

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Martin E. Nohe and Members
Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

SUBJECT: Proposed FY2016 30% Revenue Budget

DATE: February 21, 2015

1. **Recommendation:** Approval of FY2016 30% Revenue Budget as recommended by the NVTA Finance Committee.
2. **Suggested motion.** *I move approval of the proposed FY2016 30% Revenue Budget as recommended by the NVTA Finance Committee.*
3. **Background:** 30% Revenues are distributed in their entirety to member jurisdictions in accord with HB 2313(2013). Any funds not eligible for distribution to a member jurisdiction are transferred to the Regional Revenue Fund at the end of the fiscal year. The Finance Committee provided guidance to Authority staff on the budget development at the January and February committee meetings.
4. **Assumptions:** The Authority will continue to follow HB 2313(2013) in the distribution of the 30% funds. HB2313 revenues will continue to be estimated conservatively. The FY2016 revenue amounts previously projected will continued to be utilized. The draft budget is presented below in Table 1 and the FY2016 revenue estimates are presented in Table 2.

Table 1

Proposed FY2016 30% Revenue Budget			
	Adopted FY2014	Adopted FY2015	Estimated FY2016
Revenues:			
30% Revenues	\$ 87,444,496.65	\$ 87,070,462.09	\$ 88,677,508.77
Expenditures:			
Distribution to Member Jurisdictions*	\$ 87,444,496.65	\$ 87,070,462.09	\$ 88,677,508.77
Ending Balance:	\$ -	\$ -	\$ -

*Actual distributions will match actual revenue during the fiscal period.

Table 2

FY2016 Revenue Estimates (Accrual Basis)			
	Adopted FY2014	Adopted FY2015	Estimated FY2016
Sales Tax	\$ 232,456,223.48	\$ 228,073,196.46	\$ 232,756,819.78
Transient Occupancy Tax	\$ 24,348,642.07	\$ 25,258,011.31	\$ 25,632,398.08
Grantors Tax	\$ 34,676,789.94	\$ 36,903,665.85	\$ 37,202,478.04
Total	\$ 291,481,655.49	\$ 290,234,873.62	\$ 295,591,695.90
70%	\$ 204,037,158.85	\$ 203,164,411.53	\$ 206,914,187.13
30%	\$ 87,444,496.65	\$ 87,070,462.09	\$ 88,677,508.77

Coordination:

Finance Committee