

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

**FROM:** Michael Longhi, Chief Financial Officer

**DATE:** October 5, 2016

**SUBJECT:** NVRTA Operating Budget

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1. **Purpose:** To update the Authority on the Operating Budget for FY2016.
2. **Background:** The Authority operating budget is funded through the participating jurisdictions. All jurisdictions have contributed their respective share of the FY2016 operating budget. This is the final monthly recap of FY2016 activities.
3. **Comments:** The FY2017 budget was developed with estimates of the ending budget performance from FY2016. The Operating Budget produced the following results:
  - a. Operating revenue is at 100% of estimate.
  - b. On March 10, 2016 the Authority approved a budget adjustment consisting of an expenditure transfer of \$124,700 for Financial Advisor Services, Bond Counsel and Bond Trustee Fees from the Regional Revenue Fund Budget to the Operating Fund Budget.
  - c. As approved by the Authority, the expenditure transfer to the Operating Budget required the use of \$80,850 of excess fund balance rather than being allocated to and paid by member jurisdictions.
  - d. Total expenditures at FYE June 30, 2016, were \$181,687 less than the adjusted budget.
  - e. Carryforward to FY2016 was projected to be \$412,571. Actual carryforward is \$486,800 including the Operating Reserve of \$247, 619.
  - f. The Operating Reserve was not used in FY2016 and rolls forward in total to FY2017.
  - g. The attached statement shows the total operating budget income and expenditure activity for FY2016.

**Attachment:** FY2016 Operating Budget through FYE June 30, 2016

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current Month	Current YTD	Budget	Variance	%
<b>Revenue</b>						
330100	Contribution Member Jurisdiction		1,100,262.02	1,100,264.00	-1.98	100
						100
	<b>Total Revenue</b>	0.00	1,100,262.02	1,100,264.00	-1.98	100
<b>Expenses</b>						
410000	<b>Personnel Expenses</b>					
110	Salaries-Regular Pay	14,508.71	693,608.21	678,632.00	-14,976.21	102
130	Health & Dental Benefits		70,925.04	82,752.00	11,826.96	86
131	Payroll Taxes	1,148.79	47,302.74	53,279.00	5,976.26	89
132	Retirement VRS	74.33	48,912.63	50,542.00	1,629.37	97
133	Life Insurance	198.38	8,333.60	8,076.00	-257.60	103
134	Flex Spending/Dependent Care		430.00	478.00	48.00	90
135	Workers Comp		789.00	747.00	-42.00	106
137	Disability Insurance		9,540.93	13,573.00	4,032.07	70
	<b>Total Account</b>	15,930.21	879,842.15	888,079.00	8,236.85	99
420000	<b>Professional Services</b>					
210	Audit & Accounting Services		20,000.00	27,500.00	7,500.00	73
220	Bank Service		134.02	750.00	615.98	18
230	Insurance		3,759.00	3,900.00	141.00	96
240	Payroll Services		1,077.32	1,300.00	222.68	83
250	TransAction Update Outreach		502.13	46,200.00	45,697.87	1
260	Public Outreach		10,549.64	46,300.00	35,750.36	23
261	Legal/Bond Council Services			50,000.00	50,000.00	
262	Financial Services	18,000.00	72,000.00	72,000.00		100
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
	<b>Total Account</b>	18,000.00	110,709.61	250,650.00	139,940.39	44
430000	<b>Technology/Communication</b>					
310	Acctg & Financial Report System		4,760.00	12,000.00	7,240.00	40
320	HW SW & Peripheral Purchase		1,585.99	4,000.00	2,414.01	40
330	IT Support Svc Incl Hosting		11,140.93	10,420.00	-720.93	107
340	Phone Service		5,460.05	7,680.00	2,219.95	71
350	Web Develop & Hosting		21,570.00	38,920.00	17,350.00	55
	<b>Total Account</b>		44,516.97	73,020.00	28,503.03	61
440000	<b>Administrative Expenses</b>					
410	Advertisement		911.00	1,500.00	589.00	61
411	Dues & Subscriptions		2,381.25	3,000.00	618.75	79
412	Duplication & Printing	5,000.00	15,336.01	17,000.00	1,663.99	90
413	Furniture & Fixture			1,500.00	1,500.00	
414	Meeting Expenses		2,904.32	3,600.00	695.68	81
415	Mileage/Transportation		4,793.81	7,200.00	2,406.19	67
416	Misc Exp		5,762.57		-5,762.57	

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
417	Office Lease		103,619.32	93,900.00	-9,719.32	110
418	Office Supplies		2,040.96	10,000.00	7,959.04	20
419	Postage & Delivery		517.96	600.00	82.04	86
420	Professional Develop & Training		4,710.86	9,750.00	5,039.14	48
421	Industry Conferences		3,065.52	3,000.00	-65.52	102
	Total Account	5,000.00	146,043.58	151,050.00	5,006.42	97
	Total Expenses	38,930.21	1,181,112.31	1,362,799.00	181,686.69	87
	Net Income from Operations	-38,930.21	-80,850.29			
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			247,619.00	247,619.00	
	Total Account			247,619.00	247,619.00	
	Total Other Expenses	0.00	0.00	247,619.00	247,619.00	
	Net Income	-38,930.21	-80,850.29			