

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

DATE: February 6, 2020

SUBJECT: Monthly Operating Budget Report

- 1. Purpose:** To update the Northern Virginia Transportation Authority (NVTA) on the Authority's Operating Budget for FY2020.
- 2. Background:** For the FY2020 Operating Budget, the Authority elected to fund the budget through transfers from the Regional Revenue Fund. FY2020 is the first year this transfer was an option for the Authority.
- 3. Comments:** Through December 31, 2019, the FY2020 Operating Budget has produced the following:
 - a.** The Operating Budget is funded through quarterly transfers of \$740,948 from the Regional Revenue Fund. Quarterly transfers allow the unused budgeted funds to earn interest in the overall NVTA portfolio.
 - b.** December 2019 represents 50% of the fiscal year. At this point in time, the Authority has utilized 40% of its FY2020 expenditure budget with all account categories remaining within budget. The lower than budgeted FY2020 expenditures is attributed to the Project Implementation, Monitoring and Management System (PIMMS) budget of \$150,232 not being drawn on. Invoicing for PIMMS will follow the development and implementation phases of the project.
 - c.** The attached statement shows the total operating budget income and expenditure activity for FY2020 through December 31, 2019.

Attachment: FY2020 Operating Budget through December 31, 2019

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Income Statement
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Report ID: LB170A

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	107,616.94	644,593.93	1,474,032.00	829,438.07	44
130	Health & Dental Benefits	13,085.30	94,210.10	243,109.00	148,898.90	39
131	Payroll Taxes	6,035.72	39,994.75	112,878.00	72,883.25	35
132	Retirement VRS	16,682.34	53,310.38	120,377.00	67,066.62	44
133	Life Insurance	3,070.89	8,582.90	19,223.00	10,640.10	45
134	Flex Spending/Dependent Care	57.08	279.48	874.00	594.52	32
135	Workers Comp		1,474.00	1,621.00	147.00	91
137	Disability Insurance	3,097.23	10,360.17	16,654.00	6,293.83	62
	Total Account	149,645.50	852,805.71	1,988,768.00	1,135,962.29	43
420000	Professional Services					
210	Audit & Accounting Services		17,000.00	29,500.00	12,500.00	58
220	Bank Service			750.00	750.00	
230	Insurance		6,072.00	6,081.00	9.00	100
240	Payroll Services	116.78	1,095.21	2,606.00	1,510.79	42
260	Public Outreach & Regional Event Support	9,175.00	14,869.29	66,750.00	51,880.71	22
261	Legal/Bond Counsel Services		6,480.00	25,000.00	18,520.00	26
262	Financial Advisory Services		8,750.00	35,000.00	26,250.00	25
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services	7,150.00	27,550.00	62,000.00	34,450.00	44
265	Investment Custody Svc		5,020.00	25,000.00	19,980.00	20
	Total Account	16,441.78	89,524.00	255,387.00	165,863.00	35
430000	Technology/Communication					
310	Acctg & Financial Report Systems	1,750.00	38,915.76	98,631.00	59,715.24	39
320	HW SW & Peripheral Purchase		9,413.06	5,600.00	-3,813.06	168
330	IT Support Svc Incl Hosting	1,587.03	10,872.06	23,374.00	12,501.94	47
335	GIS/Project Mgt/Modeling		-500.00	150,232.00	150,732.00	
340	Phone Service	859.60	4,406.39	10,716.00	6,309.61	41
350	Web Develop & Hosting	375.00	2,945.51	9,756.00	6,810.49	30
	Total Account	4,571.63	66,052.78	298,309.00	232,256.22	22
440000	Administrative Expenses					
410	Advertisement		195.00	1,500.00	1,305.00	13
411	Dues & Subscriptions	3,485.03	10,326.72	10,544.00	217.28	98
412	Duplication & Printing		3,874.87	16,640.00	12,765.13	23
413	Furniture & Fixture		7,802.12	8,100.00	297.88	96
414	Hosted Meeting Expenses	574.40	2,486.80	3,780.00	1,293.20	66
415	Mileage/Transportation	380.00	2,219.36	11,450.00	9,230.64	19
417	Office Lease	14,044.96	95,245.81	190,561.00	95,315.19	50
418	Office Supplies	103.94	2,088.89	8,065.00	5,976.11	26
419	Postage & Delivery		157.30	700.00	542.70	22
420	Professional Develop & Training	188.27	4,389.02	23,650.00	19,260.98	19
	Total Account	18,776.60	128,785.89	274,990.00	146,204.11	47

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 12 / 19

1000 General Fund

Account Object	Description	----- Current Year -----				
		Current Month	Current YTD	Budget	Variance	%
	Total Expenses	189,435.51	1,137,168.38	2,817,454.00	1,680,285.62	40
	Net Income from Operations	-189,435.51	-1,137,168.38			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue	740,948.25	1,481,896.50	2,963,793.00	-1,481,896.50	50
	Total Other Revenue	740,948.25	1,481,896.50	2,963,793.00	-1,481,896.50	50
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			563,491.00	563,491.00	
825	Transf to Equip Reserve			26,986.00	26,986.00	
	Total Account			590,477.00	590,477.00	
	Total Other Expenses	0.00	0.00	590,477.00	590,477.00	
	Net Income	551,512.74	344,728.12			