

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: October 5, 2023

SUBJECT: Monthly Operating Budget Report

- 1. Purpose:** To update the Northern Virginia Transportation Authority (NVTVA) on the Authority's Operating Budget for FY2023. This report was provided to NVTVA's Finance Committee at their September 2023 meeting.
- 2. Background:** The Authority elected to fund the Operating Budget for FY2023 through transfers from the Regional Revenue Fund.
- 3. Monthly Operating Budget Report:** Through June 30, 2023, the FY2023 Operating Budget has produced the following:
 - A.** The Operating Budget was funded through quarterly transfers of \$886,850 from the Regional Revenue Fund.
 - B.** As of FYE June 30, 2023, the attached Income Statement reflects the Authority utilized 88% of its FY2023 expenditure budget or was \$487,197 positive (underspent). This amount contains certain large expenses such as the Website Development project (\$125,000) that did not incur any costs during the fiscal year. The budget for the Website development has been carried over to FY2024. The Request for Proposal for the Website redesign is expected to be issued in early fall.
 - C.** As of June 30, 2023, all expense categories remained within budget.
 - D.** The attached statement shows the total Operating Budget income and expenditure activity for FYE June 30, 2023 (unaudited).

Attachment: FY2023 Monthly Operating Budget through FYE June 30, 2023

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 13 / 23

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1000 General Fund

		----- Current Year -----				
Account Object	Description	Current Month	Current YTD	Budget	Variance	%
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	4,560.00	2,002,970.91	2,102,061.00	99,090.09	95
130	Health & Dental Benefits		211,432.93	375,414.00	163,981.07	56
131	Payroll Taxes	861.38	139,714.00	169,702.00	29,988.00	82
132	Retirement VRS		161,226.37	177,451.00	16,224.63	91
133	Life Insurance		25,835.68	28,168.00	2,332.32	92
134	Flex Spending/Dependent Care		553.71	1,165.00	611.29	48
135	Workers Comp		1,513.00	2,312.00	799.00	65
137	Disability Insurance		18,419.85	30,619.00	12,199.15	60
	Total Account	5,421.38	2,561,666.45	2,886,892.00	325,225.55	89
420000	Professional Services					
210	Audit & Accounting Services		36,320.00	68,500.00	32,180.00	53
220	Bank Service		-178.13	750.00	928.13	-24
230	Insurance		11,207.00	9,240.00	-1,967.00	121
240	Payroll Services		4,853.91	3,283.00	-1,570.91	148
260	Public Outreach & Regional Event Support		59,321.72	63,425.00	4,103.28	94
261	Legal/Bond Counsel Services			10,000.00	10,000.00	
262	Financial Advisory Services		35,900.00	36,955.00	1,055.00	97
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services		78,932.13	80,420.00	1,487.87	98
265	Investment Custody Svc		20,140.00	25,000.00	4,860.00	81
	Total Account		249,184.13	300,273.00	51,088.87	83
430000	Technology/Communication					
310	Acctg & Financial Report Systems		101,922.95	88,245.00	-13,677.95	115
320	HW SW & Peripheral Purchase			620.00	620.00	
330	IT Support Svc Incl Hosting		37,745.15	46,220.00	8,474.85	82
335	GIS/Project Mgt/Modeling		33,805.76	88,800.00	54,994.24	38
340	Phone Service & Web Ex Chgs		15,456.81	16,872.00	1,415.19	92
350	Web Develop & Hosting		7,836.69	135,805.00	127,968.31	6
940	Computer HW SW & Peripheral		15,158.37	10,000.00	-5,158.37	152
	Total Account		211,925.73	386,562.00	174,636.27	55
440000	Administrative Expenses					
410	Advertisement		2,848.89	4,000.00	1,151.11	71
411	Dues & Subscriptions		19,568.37	15,992.00	-3,576.37	122
412	Duplication & Printing	-3,499.92	2,693.56	13,610.00	10,916.44	20
414	Hosted Meeting Expenses		5,503.60	5,000.00	-503.60	110
415	Mileage/Transportation		3,348.74	11,000.00	7,651.26	30
417	Office Lease	-228,406.71	1,242.69	236,696.00	235,453.31	1
418	Office Supplies	-125.00	10,144.69	7,475.00	-2,669.69	136
419	Postage & Delivery		30.49	700.00	669.51	4
420	Professional Develop & Training		16,404.41	23,000.00	6,595.59	71
945	Office Furniture & Fixtures	125.00	16,421.24	21,800.00	5,378.76	75
	Total Account	-231,906.63	78,206.68	339,273.00	261,066.32	23
490600	Lease Pymnts					

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
655	Lease Principal	216,545.97	216,545.97		-216,545.97	
660	Lease Interest	15,360.66	15,360.66		-15,360.66	
	Total Account	231,906.63	231,906.63		-231,906.63	
510300	Capital Outlay - Lease Agreements					
930	Office Lease Agreements	92,913.86	92,913.86		-92,913.86	
	Total Account	92,913.86	92,913.86		-92,913.86	
	Total Expenses	98,335.24	3,425,803.48	3,913,000.00	487,196.52	88
	Net Income from Operations	-98,335.24	-3,425,803.48			
	Other Revenue					
381050	Issuance of Leases	92,913.86	92,913.86		92,913.86	100
383000	Transfer Operating Budget from Regional Revenue		3,547,397.00	3,547,397.00		103
	Total Other Revenue	92,913.86	3,640,310.86	3,547,397.00	92,913.86	103
	Other Expenses					
521000	Transfers					
820	Transfer to Operating Reserve			768,600.00	768,600.00	
825	Transf to Equip Reserve			50,000.00	50,000.00	
	Total Account			818,600.00	818,600.00	
	Total Other Expenses	0.00	0.00	818,600.00	818,600.00	
	Net Income	-5,421.38	214,507.38			