

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: September 7, 2023

SUBJECT: Monthly Operating Budget Report

- 1. Purpose:** To update the Northern Virginia Transportation Authority (NVTA) on the Authority's Operating Budget for FY2023.
- 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 April 30, 2023, the FY2023 Operating Budget has produced the following:
 - A.** The Operating Budget is funded through quarterly transfers of \$886,850 from the Regional Revenue Fund.
 - B.** As of April 30, 2023, the attached Income Statement reflects the Authority utilized 69% of its FY2023 expenditure budget through 10 months (83%) of the fiscal year. Certain large expenses such as the Web Site development project have not yet incurred any costs.
 - C.** As of April 30, 2023, all expense categories remained within budget.
 - D.** The attached statement shows the total Operating Budget income and expenditure activity for FY2023 as of April 30, 2023.

Attachment: FY2023 Monthly Operating Budget as of April 30, 2023

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 4 / 23

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Report ID: LB170A

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current Month	Current YTD	Budget	Variance	%
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	160,093.00	1,599,498.82	2,102,061.00	502,562.18	76
130	Health & Dental Benefits	18,271.90	199,366.68	375,414.00	176,047.32	53
131	Payroll Taxes	11,886.32	109,558.46	169,702.00	60,143.54	65
132	Retirement VRS	3,483.27	120,971.20	177,451.00	56,479.80	68
133	Life Insurance		19,014.54	28,168.00	9,153.46	68
134	Flex Spending/Dependent Care	46.58	413.97	1,165.00	751.03	36
135	Workers Comp		1,513.00	2,312.00	799.00	65
137	Disability Insurance	3,810.44	17,992.85	30,619.00	12,626.15	59
	Total Account	197,591.51	2,068,329.52	2,886,892.00	818,562.48	72
420000	Professional Services					
210	Audit & Accounting Services		27,000.00	68,500.00	41,500.00	39
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	521.02	3,980.16	3,283.00	-697.16	121
260	Public Outreach & Regional Event Support		50,614.25	63,425.00	12,810.75	80
261	Legal/Bond Counsel Services			10,000.00	10,000.00	
262	Financial Advisory Services	8,750.00	27,150.00	36,955.00	9,805.00	73
263	Bond Trustee Fees	2,687.50	2,687.50	2,700.00	12.50	100
264	Legislative Services	2,626.56	73,679.01	80,420.00	6,740.99	92
265	Investment Custody Svc		10,100.00	25,000.00	14,900.00	40
	Total Account	14,585.08	206,239.79	300,273.00	94,033.21	69
430000	Technology/Communication					
310	Acctg & Financial Report Systems	8,553.00	82,331.15	88,245.00	5,913.85	93
320	HW SW & Peripheral Purchase			620.00	620.00	
330	IT Support Svc Incl Hosting	6,378.45	34,517.86	46,220.00	11,702.14	75
335	GIS/Project Mgt/Modeling	1,500.00	20,120.00	88,800.00	68,680.00	23
340	Phone Service & Web Ex Chgs	1,376.15	12,575.34	16,872.00	4,296.66	75
350	Web Develop & Hosting	904.43	7,454.19	135,805.00	128,350.81	5
940	Computer HW SW & Peripheral		12,585.91	10,000.00	-2,585.91	126
	Total Account	18,712.03	169,584.45	386,562.00	216,977.55	44
440000	Administrative Expenses					
410	Advertisement		2,848.89	4,000.00	1,151.11	71
411	Dues & Subscriptions	3,685.99	15,664.00	15,992.00	328.00	98
412	Duplication & Printing	513.08	4,868.12	13,610.00	8,741.88	36
414	Hosted Meeting Expenses	625.74	5,136.12	5,000.00	-136.12	103
415	Mileage/Transportation	553.61	2,532.69	11,000.00	8,467.31	23
417	Office Lease	19,203.35	187,887.52	236,696.00	48,808.48	79
418	Office Supplies	207.61	9,176.59	7,475.00	-1,701.59	123
419	Postage & Delivery			700.00	700.00	
420	Professional Develop & Training	1,176.15	11,094.40	23,000.00	11,905.60	48
945	Office Furniture & Fixtures		16,296.24	21,800.00	5,503.76	75
	Total Account	25,965.53	255,504.57	339,273.00	83,768.43	75

1000 General Fund

Account Object	Description	----- Current Year -----				
		Current Month	Current YTD	Budget	Variance	%
	Total Expenses	256,854.15	2,699,658.33	3,913,000.00	1,213,341.67	69
	Net Income from Operations	-256,854.15	-2,699,658.33			
	Other Revenue					
383000	Transfer Operating Budget from Regional Revenue	1,773,698.50	3,547,397.00	3,547,397.00		100 100
	Total Other Revenue	1,773,698.50	3,547,397.00	3,547,397.00	0.00	100
	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	1,516,844.35	847,738.67			