

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: February 4, 2021

SUBJECT: Monthly Operating Budget Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) on the Authority's Operating Budget for FY2021.
2. **Background:** The Authority elected to fund the Operating Budget for FY2021 through transfers from the Regional Revenue Fund.
3. **Comments:** Through December 31, 2020, the FY2021 Operating Budget has produced the following:
 - a. The Operating Budget is being funded through quarterly transfers of \$692,305 from the Regional Revenue Fund.
 - b. As of December 31, 2020, the Authority has utilized 39% of its FY2021 expenditure budget even though December represents 50% of the year.
 - c. The utilization rate for the budget at 39%, is not linear due to the timing of certain large expenses. As an example, expenditures for the next phase of the Project Implementation, Management and Monitoring system and the second GIS license are not expected until the end of FY2021.
 - d. Through December 31, 2020, all expense account categories within the operating budget remain within budget.
 - e. The attached statement shows the total operating budget income and expenditure activity for FY2021 through December 31, 2020.

Attachment: FY2021 Monthly Operating Budget through December 31, 2020

01/12/21
10:07:52NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 12 / 20Page: 1 of 2
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	152,710.59	675,601.98	1,524,073.00	848,471.02	44
130	Health & Dental Benefits	11,466.51	91,295.96	247,968.00	156,672.04	37
131	Payroll Taxes	7,559.58	38,980.82	118,210.00	79,229.18	33
132	Retirement VRS	9,919.37	42,836.96	124,506.00	81,669.04	34
133	Life Insurance	1,477.90	6,058.29	20,331.00	14,272.71	30
134	Flex Spending/Dependent Care	103.66	331.98	881.00	549.02	38
135	Workers Comp		1,326.00	1,698.00	372.00	78
137	Disability Insurance	404.00	8,269.16	18,196.00	9,926.84	45
	Total Account	183,641.61	864,701.15	2,055,863.00	1,191,161.85	42
420000	Professional Services					
210	Audit & Accounting Services	6,500.00	18,500.00	29,500.00	11,000.00	63
220	Bank Service		175.95	750.00	574.05	23
230	Insurance		7,458.00	6,385.00	-1,073.00	117
240	Payroll Services	119.18	1,119.34	2,606.00	1,486.66	43
260	Public Outreach & Regional Event Support		9,929.42	89,093.00	79,163.58	11
261	Legal/Bond Counsel Services			10,000.00	10,000.00	
262	Financial Advisory Services		8,750.00	35,875.00	27,125.00	24
263	Bond Trustee Fees	2,687.50	2,687.50	2,700.00	12.50	100
264	Legislative Services	10,000.00	34,169.24	70,000.00	35,830.76	49
265	Investment Custody Svc		5,160.00	25,000.00	19,840.00	21
	Total Account	19,306.68	87,949.45	271,909.00	183,959.55	32
430000	Technology/Communication					
310	Acctg & Financial Report Systems	1,846.25	42,719.85	111,347.00	68,627.15	38
330	IT Support Svc Incl Hosting	3,593.71	13,351.46	24,295.00	10,943.54	55
335	GIS/Project Mgt/Modeling		-4,043.68	136,679.00	140,722.68	-3
340	Phone Service & Web Ex Chgs	1,052.38	5,723.40	11,136.00	5,412.60	51
350	Web Develop & Hosting	382.50	4,434.91	9,756.00	5,321.09	45
	Total Account	6,874.84	62,185.94	293,213.00	231,027.06	21
440000	Administrative Expenses					
410	Advertisement			1,500.00	1,500.00	
411	Dues & Subscriptions	91.98	2,038.50	10,544.00	8,505.50	19
412	Duplication & Printing		2,167.70	14,610.00	12,442.30	15
414	Hosted Meeting Expenses	105.90	393.99	5,000.00	4,606.01	8
415	Mileage/Transportation			11,450.00	11,450.00	
417	Office Lease	28,792.68	99,663.57	173,256.00	73,592.43	58
418	Office Supplies	180.95	1,176.42	8,065.00	6,888.58	15
419	Postage & Delivery	31.55	31.55	700.00	668.45	5
420	Professional Develop & Training	1,145.00	4,542.55	23,650.00	19,107.45	19
	Total Account	30,348.06	110,014.28	248,775.00	138,760.72	44
	Total Expenses	240,171.19	1,124,850.82	2,869,760.00	1,744,909.18	39

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
	Net Income from Operations	-240,171.19	-1,124,850.82			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue	692,305.00	692,305.00	2,769,220.00	-2,076,915.00	25 25
	Total Other Revenue	692,305.00	692,305.00	2,769,220.00	-2,076,915.00	25
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			567,952.00	567,952.00	
825	Transf to Equip Reserve			26,986.00	26,986.00	
	Total Account			594,938.00	594,938.00	
	Total Other Expenses	0.00	0.00	594,938.00	594,938.00	
	Net Income	452,133.81	-432,545.82			