

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: December 10, 2020

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 October 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 October 31, 2020, the Authority has utilized 25% of its FY2021 expenditure budget. October represents 33% of the year.
 - c. Through October 31, 2020, all expense account categories within the operating budget remain within budget.
 - d. The utilization rate for the budget at 25%, 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 are not expected until the end of FY2021.
 - e. The attached statement shows the total operating budget income and expenditure activity for FY2021 through October 31, 2020.

Attachment: FY2021 Monthly Operating Budget through October 31, 2020

Attachment.

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 10 / 20

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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	101,507.06	419,591.83	1,524,073.00	1,104,481.17	28
130	Health & Dental Benefits	12,930.34	66,899.11	247,968.00	181,068.89	27
131	Payroll Taxes	5,575.84	25,705.71	118,210.00	92,504.29	22
132	Retirement VRS	2,204.44	30,105.02	124,506.00	94,400.98	24
133	Life Insurance		4,580.39	20,331.00	15,750.61	23
134	Flex Spending/Dependent Care	57.08	171.24	881.00	709.76	19
135	Workers Comp		1,326.00	1,698.00	372.00	78
137	Disability Insurance	309.51	7,461.16	18,196.00	10,734.84	41
	Total Account	122,584.27	555,840.46	2,055,863.00	1,500,022.54	27
420000	Professional Services					
210	Audit & Accounting Services		12,000.00	29,500.00	17,500.00	41
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	880.98	2,606.00	1,725.02	34
260	Public Outreach & Regional Event Support	37.87	9,854.11	89,093.00	79,238.89	11
261	Legal/Bond Counsel Services			10,000.00	10,000.00	
262	Financial Advisory Services	8,750.00	8,750.00	35,875.00	27,125.00	24
263	Bond Trustee Fees			2,700.00	2,700.00	
264	Legislative Services	8,069.24	14,169.24	70,000.00	55,830.76	20
265	Investment Custody Svc	5,160.00	5,160.00	25,000.00	19,840.00	21
	Total Account	22,136.29	58,448.28	271,909.00	213,460.72	21
430000	Technology/Communication					
310	Acctg & Financial Report Systems	1,846.25	26,380.55	111,347.00	84,966.45	24
330	IT Support Svc Incl Hosting	2,441.62	7,845.11	24,295.00	16,449.89	32
335	GIS/Project Mgt/Modeling	1,733.33	-5,777.01	136,679.00	142,456.01	-4
340	Phone Service & Web Ex Chgs	974.33	3,999.00	11,136.00	7,137.00	36
350	Web Develop & Hosting	382.50	2,815.91	9,756.00	6,940.09	29
	Total Account	7,378.03	35,263.56	293,213.00	257,949.44	12
440000	Administrative Expenses					
410	Advertisement			1,500.00	1,500.00	
411	Dues & Subscriptions	113.96	1,864.55	10,544.00	8,679.45	18
412	Duplication & Printing	1,524.85	2,167.70	14,610.00	12,442.30	15
414	Hosted Meeting Expenses	-66.98	128.77	5,000.00	4,871.23	3
415	Mileage/Transportation			11,450.00	11,450.00	
417	Office Lease	28,736.01	70,870.89	173,256.00	102,385.11	41
418	Office Supplies	169.29	723.75	8,065.00	7,341.25	9
419	Postage & Delivery			700.00	700.00	
420	Professional Develop & Training	326.25	1,037.55	23,650.00	22,612.45	4
	Total Account	30,803.38	76,793.21	248,775.00	171,981.79	31
	Total Expenses	182,901.97	726,345.51	2,869,760.00	2,143,414.49	25

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
	Net Income from Operations	-182,901.97	-726,345.51			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue			2,769,220.00	-2,769,220.00	
	Total Other Revenue	0.00	0.00	2,769,220.00	-2,769,220.00	
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	-182,901.97	-726,345.51			