

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**M E M O R A N D U M**

FOR: Chairman Martin E. Nohe, and Members
Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

DATE: January 26, 2018

SUBJECT: NVTa Operating Budget

- 1. Purpose:** To update the Northern Virginia Transportation Authority (NVTa) on the Authority's Operating Budget for FY2018.
- 2. Background:** The Authority operating budget is funded through the participating jurisdictions. All jurisdictions have contributed their respective share of the FY2018 operating budget.
- 3. Comments:** Through December 31, 2017, the FY2018 Operating Budget has produced the following results:
 - a. Operating revenue is at 100% of estimate.
 - b. December 2017 represents 50% of the fiscal year. Through December 2017, the Authority has utilized 46% of its FY2018 expenditure budget.
 - c. The attached statement shows the total operating budget income and expenditure activity through December 2017 for FY2018.

Attachment: FY2018 Operating Budget through December 31, 2017

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 12 / 17

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Report ID: LB170A

1000 General Fund

		Current Year				
Account Object	Description	Current Month	Current YTD	Budget	Variance	%
Revenue						
330100	Contribution Member Jurisdiction		1,922,196.00	1,922,196.00		100
						100
	Total Revenue	0.00	1,922,196.00	1,922,196.00	0.00	100
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	81,073.18	504,386.89	1,008,253.00	503,866.11	50
130	Health & Dental Benefits	14,434.80	76,081.20	115,200.00	39,118.80	66
131	Payroll Taxes	4,310.14	31,884.14	76,735.00	44,850.86	42
132	Retirement VRS	8,640.22	49,906.47	98,622.00	48,715.53	51
133	Life Insurance	1,157.45	6,644.39	13,122.00	6,477.61	51
134	Flex Spending/Dependent Care	103.66	229.66	604.00	374.34	38
135	Workers Comp		1,102.00	1,102.00		100
137	Disability Insurance	2,760.72	11,225.68	15,920.00	4,694.32	71
	Total Account	112,480.17	681,460.43	1,329,558.00	648,097.57	51
420000	Professional Services					
210	Audit & Accounting Services		29,720.00	28,300.00	-1,420.00	105
220	Bank Service	147.07	147.07	750.00	602.93	20
230	Insurance		5,624.00	4,725.00	-899.00	119
240	Payroll Services	94.38	971.17	1,670.00	698.83	58
260	Public Outreach	500.00	949.55	33,000.00	32,050.45	3
261	Legal/Bond Counsel Services		-2,000.00	25,000.00	27,000.00	-8
262	Financial Advisory Services			72,000.00	72,000.00	
263	Bond Trustee Fees			2,700.00	2,700.00	
264	Legislative Services	21,496.01	25,924.50	60,000.00	34,075.50	43
265	Investment Custody Svc		5,000.00	25,000.00	20,000.00	20
266	Communication Services			87,000.00	87,000.00	
	Total Account	22,237.46	66,336.29	340,145.00	273,808.71	20
430000	Technology/Communication					
310	Acctg & Financial Report Systems		2,845.00	16,000.00	13,155.00	18
320	HW SW & Peripheral Purchase		441.55	15,306.00	14,864.45	3
330	IT Support Svc Incl Hosting	1,279.03	8,154.62	16,160.00	8,005.38	50
340	Phone Service	100.00	3,131.95	7,250.00	4,118.05	43
350	Web Develop & Hosting	2,215.40	8,761.55	7,650.00	-1,111.55	115
	Total Account	3,594.43	23,334.67	62,366.00	39,031.33	37
440000	Administrative Expenses					
410	Advertisement			1,500.00	1,500.00	
411	Dues & Subscriptions	1,086.00	3,326.00	4,290.00	964.00	78
412	Duplication & Printing	2,589.19	4,623.14	14,500.00	9,876.86	32
413	Furniture & Fixture		544.40		-544.40	
414	Meeting Expenses	381.65	-299.84	3,600.00	3,899.84	-8

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		Current Year				
Account Object	Description	Current	Current YTD	Budget	Variance	%
		Month				
415	Mileage/Transportation	34.00	4,706.78	10,200.00	5,493.22	46
417	Office Lease	11,251.79	77,963.72	117,765.00	39,801.28	66
418	Office Supplies	613.22	1,847.10	6,400.00	4,552.90	29
419	Postage & Delivery	7.36	92.18	700.00	607.82	13
420	Professional Develop & Training	2,675.80	6,102.54	14,065.00	7,962.46	43
421	Industry Conferences	500.00	4,917.78	7,000.00	2,082.22	70
	Total Account	19,139.01	103,823.80	180,020.00	76,196.20	58
	Total Expenses	157,451.07	874,955.19	1,912,089.00	1,037,133.81	46
	Net Income from Operations	-157,451.07	1,047,240.81			
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			385,081.00	385,081.00	
825	Transf to Equip Reserve			9,000.00	9,000.00	
	Total Account			394,081.00	394,081.00	
	Total Other Expenses	0.00	0.00	394,081.00	394,081.00	
	Net Income	-157,451.07	1,047,240.81			