## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## **MEMORANDUM**

**FOR:** Chairman Martin E. Nohe, and Members

Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

**DATE:** March 2, 2018

**SUBJECT:** NVTA Operating Budget

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**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 January 31, 2018, the FY2018 Operating Budget has produced the following results:
  - **a.** Operating revenue is at 100% of estimate.
  - **b.** January 2018 represents 58% of the fiscal year. Through January 2018, the Authority has utilized 53% of its FY2018 expenditure budget.
  - **c.** On February 1, 2018, the Authority approved a Budget Adjustment for the Communications and Public Affairs Manager position. The budget adjustment transferred funds between accounts and did not increase total expenditures.
  - **d.** The attached statement shows the adjusted total operating budget income and expenditure activity through January 2018 for FY2018.

**Attachment:** FY2018 Operating Budget through January 31, 2018

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## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

Income Statement

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				Current Year				
Account	Object	Description		Current Month	Current YTD	Budget	Variance	윰
Reve	nue							
3	30100	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
Expe	7505							
410000	nses	Personnel Expenses						
	110	Salaries-Regular Pay		81,073.18	585,460.07	1,080,634.40	495,174.33	54
	130	Health & Dental Benefits		12,212.80	88,294.00	121,125.60	32,831.60	73
	131	Payroll Taxes		6,135.26	38,019.40	82,671.77	44,652.37	46
	132	Retirement VRS		8,592.18	58,498.65	106,337.00	47,838.35	55
	133	Life Insurance		1,150.57	7,794.96	13,122.00	5,327.04	59
	134	Flex Spending/Dependent Care			229.66	604.00	374.34	38
	135	Workers Comp			1,102.00	1,187.00	85.00	93
	137	Disability Insurance		596.00	11,821.68	15,920.00	4,098.32	74
		Total Account		109,759.99	791,220.42	1,421,601.77	630,381.35	56
420000		Professional Services						
	210	Audit & Accounting Services			29,720.00	28,300.00	-1,420.00	105
	220	Bank Service			147.07	750.00	602.93	20
	230	Insurance			5,624.00	4,725.00	-899.00	119
	240	Payroll Services		219.18	1,190.35	1,725.00	534.65	69
	260	Public Outreach		43.49	993.04	33,000.00	32,006.96	3
	261	Legal/Bond Counsel Services		3,870.00	1,870.00	25,000.00	23,130.00	7
	262	Financial Advisory Services				50,611.23	50,611.23	
	263	Bond Trustee Fees				2,700.00	2,700.00	
	264	Legislative Services		7,150.00	33,074.50	60,000.00	26,925.50	55
	265	Investment Custody Svc		5,000.00	10,000.00	25,000.00	15,000.00	40
		Total Account		16,282.67	82,618.96	231,811.23	149,192.27	36
430000		Technology/Communication						
		Acctg & Financial Report Systems			2,845.00	16,000.00	13,155.00	18
	320	HW SW & Peripheral Purchase		4,112.50	4,554.05	15,306.00	10,751.95	30
3	330	IT Support Svc Incl Hosting		1,246.03	9,400.65	16,930.00	7,529,35	56
	340	Phone Service		650.87	3,782.82	7,970.00	4,187,18	47
	350	Web Develop & Hosting Total Account		490.40 6,499.80	9,251.95 29,834.47	7,650.00 63,856.00	-1,601,95 34,021,53	47
440000		Administrative Expenses						
	410	Advertisement				1,500.00	1,500.00	
	411	Dues & Subscriptions			3,326.00	4,590.00	1,264.00	72
	412	Duplication & Printing		875.16	5,498.30	15,500.00	10,001.70	35
	413	Furniture & Fixture		0.0.20	544.40		-544.40	
	414	Meeting Expenses		492.05	192.21	3,600.00	3,407.79	5
	415	Mileage/Transportation		116.70	4,823.48	10,950.00	6,126.52	44

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Income Statement

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1000 General Fund

			Current Year				
			Current				
Account	Object	bject Description	Month	Current YTD	Budget	Variance	\$
	417	Office Lease	11,237.63	89,201.35	130,515.00	41,313.65	•
	418	Office Supplies	1,072.54	2,919.64	6,400.00	3,480.36	4
	419	Postage & Delivery		92.18	700.00	607,82	1
	420	Professional Develop & Training		6,102.54	14,065.00	7,962.46	4
	421	Industry Conferences		4,917.78	7,000.00	2,082.22	7
		Total Account	13,794.08	117,617.88	194,820.00	77,202.12	(
		Total Exper	nses 146,336.54	1,021,291.73	1,912,089.00	890,797.27	!
		Net Income from Operat:	ions -146,336.54	900,904.27			
Other	г Ежреп	ses					
21000		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 Exper	nses 0.00	0.00	394,081.00	394,081.00	

Net Income -146,336.54 900,904.27