

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: June 2, 2017

SUBJECT: NVTA Operating Budget

- 1. Purpose:** To update the Northern Virginia Transportation Authority (NVTA) on the Operating Budget for FY2017.
- 2. Background:** The Authority operating budget is funded through the participating jurisdictions. All jurisdictions have contributed their respective share of the FY2017 operating budget.
- 3. Comments:** Through April 30, 2017, the FY2017 Operating Budget has produced the following results:
 - a. Operating revenue is at 100% of estimate for the entire year.
 - b. In February 2017, the Authority approved a FY2017 transfer of \$25,000 from the NVTA Operating Reserve to Expenditure Account 43000-320 – HW & SW Peripheral Purchase for the acquisition and implementation of Geographic Information System (GIS) mapping and limited modelling and analysis functions. An offsetting transfer will occur in FY2018.
 - c. April 2017 represents 83% of the fiscal year. Through April 2017, the Authority has utilized 75% of its adjusted expenditure budget.
 - d. The attached statement shows the operating budget income and expenditure activity through April 2017 for FY2017.

Attachment: FY2017 Operating Budget through April 30, 2017

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current Month	Current YTD	Budget	Variance	
Revenue						
330100	Contribution Member Jurisdiction		1,654,617.00	1,654,659.00	-42.00	100
						100
	Total Revenue	0.00	1,654,617.00	1,654,659.00	-42.00	100
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	73,705.02	761,090.21	943,126.00	182,035.79	81
130	Health & Dental Benefits	8,643.84	85,785.66	115,200.00	29,414.34	74
131	Payroll Taxes	5,476.06	51,472.28	72,258.00	20,785.72	71
132	Retirement VRS	7,694.32	74,359.71	93,561.00	19,201.29	79
133	Life Insurance	1,046.00	9,932.10	12,355.00	2,422.90	80
134	Flex Spending/Dependent Care	31.50	349.00	604.00	255.00	58
135	Workers Comp		1,039.00	1,037.00	-2.00	100
137	Disability Insurance	701.75	13,902.45	13,360.00	-542.45	104
	Total Account	97,298.49	997,930.41	1,251,501.00	253,570.59	80
420000	Professional Services					
210	Audit & Accounting Services		20,250.00	27,500.00	7,250.00	74
220	Bank Service		30.00	750.00	720.00	4
230	Insurance		4,705.00	4,200.00	-505.00	112
240	Payroll Services	91.30	1,226.22	1,300.00	73.78	94
260	Public Outreach		20,577.09	21,500.00	922.91	96
261	Legal/Bond Council Services			37,500.00	37,500.00	
262	Financial Advisory Services		36,033.30	72,000.00	35,966.70	50
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services	7,250.00	33,566.00	60,000.00	26,434.00	56
265	Investment Custody Svc	3,222.22	3,222.22	12,500.00	9,277.78	26
	Total Account	10,563.52	122,297.33	239,950.00	117,652.67	51
430000	Technology/Communication					
310	Acctg & Financial Report Systems	4,969.00	4,969.00	10,000.00	5,031.00	50
320	HW SW & Peripheral Purchase	1,097.52	15,598.42	30,030.00	14,431.58	52
330	IT Support Svc Incl Hosting	1,354.10	12,358.97	14,150.00	1,791.03	87
340	Phone Service	100.00	4,605.50	7,300.00	2,694.50	63
350	Web Develop & Hosting	470.40	2,417.90	7,600.00	5,182.10	32
	Total Account	7,991.02	39,949.79	69,080.00	29,130.21	58
440000	Administrative Expenses					
410	Advertisement			1,500.00	1,500.00	
411	Dues & Subscriptions	45.00	1,480.00	3,710.00	2,230.00	40
412	Duplication & Printing	2,639.23	8,262.80	14,592.00	6,329.20	57
413	Furniture & Fixture		5,613.36	6,000.00	386.64	94
414	Meeting Expenses		2,507.89	3,600.00	1,092.11	70
415	Mileage/Transportation	209.42	4,041.23	10,200.00	6,158.77	40

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 4 / 17

1000 General Fund

		----- Current Year -----					
Account Object	Description	Current			Budget	Variance	%
		Month	Current	YTD			
416	Misc Exp		3,252.85			-3,252.85	
417	Office Lease	9,813.60	107,076.62		116,059.00	8,982.38	92
418	Office Supplies	177.07	2,363.10		6,880.00	4,516.90	34
419	Postage & Delivery		276.56		700.00	423.44	40
420	Professional Develop & Training		2,181.77		13,670.00	11,488.23	16
421	Industry Conferences		4,152.19		6,500.00	2,347.81	64
	Total Account	12,884.32	141,208.37		183,411.00	42,202.63	77
Total Expenses		128,737.35	1,301,385.90		1,743,942.00	442,556.10	75
Net Income from Operations		-128,737.35	353,231.10				
Other Expenses							
521000	Transfers						
820	Transfer to Operating Reserve				318,788.00	318,788.00	
825	Transf to Equip Reserve				4,500.00	4,500.00	
	Total Account				323,288.00	323,288.00	
Total Other Expenses		0.00	0.00		323,288.00	323,288.00	
Net Income		-128,737.35	353,231.10				