NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: October 3, 2019

SUBJECT: NVTA Operating Budget

1. Purpose: To update the Northern Virginia Transportation Authority (NVTA) on the Authority’s Operating Budget for FY2019.

2. Background: The Authority FY2019 operating budget was funded through the participating jurisdictions. All jurisdictions contributed their respective share of the FY2019 operating budget in July 2018.

3. Comments: Through FYE June 30, 2019, the Operating Budget has produced the following results:
   a. Operating revenue is at 100% of estimate.
   b. On November 8, 2018, the Authority approved a $35,781.31 budget transfer from the NVTA Operating Reserve for FY2019 to obtain Investment Management and Monitoring Services. The Operating Reserve will be replenished as part of the FY2020 Operating Budget.
   c. Through FYE June 30, 2019 all expense categories within the operating budget remained within budget. The lower than budgeted FY2019 expenditures for Legal/Bond Counsel Services and Financial Advisory Services represents the FY2018 reimbursement of the Operating Reserve from the FY2018 General Assembly Session.
   d. The attached statement shows the total operating budget income and expenditure activity for FY2019.

Attachment: FY2019 Operating Budget through FYE June 30, 2019