

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