

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: May 4, 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 March 31, 2018, the FY2018 Operating Budget has produced the following results:
 - a. Operating revenue is at 100% of estimate.
 - b. March 2018 represents 75% of the fiscal year. Through March 2018, the Authority has utilized 71% of its FY2018 expenditure budget.
 - c. As a reminder-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 March 2018 for FY2018.

Attachment: FY2018 Operating Budget through March 31, 2018

1000 General Fund

Account Object	Description	----- Current Year -----				
		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	126,432.87	797,015.50	1,080,634.40	283,618.90	74
130	Health & Dental Benefits	10,830.20	111,337.00	121,125.60	9,788.60	92
131	Payroll Taxes	9,348.49	53,682.93	82,671.77	28,988.84	65
132	Retirement VRS	17,499.45	76,985.68	106,337.00	29,351.32	72
133	Life Insurance	2,412.05	10,207.01	13,122.00	2,914.99	78
134	Flex Spending/Dependent Care	36.08	301.82	604.00	302.18	50
135	Workers Comp		1,102.00	1,187.00	85.00	93
137	Disability Insurance	2,907.91	15,384.12	15,920.00	535.88	97
	Total Account	169,467.05	1,066,016.06	1,421,601.77	355,585.71	75
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	94.38	1,379.11	1,725.00	345.89	80
260	Public Outreach		14,717.04	33,000.00	18,282.96	45
261	Legal/Bond Counsel Services		1,870.00	25,000.00	23,130.00	7
262	Financial Advisory Services		7,292.00	50,611.23	43,319.23	14
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services	7,150.00	47,374.50	60,000.00	12,625.50	79
265	Investment Custody Svc		10,000.00	25,000.00	15,000.00	40
	Total Account	7,244.38	120,811.22	231,811.23	111,000.01	52
430000	Technology/Communication					
310	Acctg & Financial Report Systems		2,845.00	16,000.00	13,155.00	18
320	HW SW & Peripheral Purchase		4,554.05	15,306.00	10,751.95	30
330	IT Support Svc Incl Hosting	1,348.16	12,192.84	16,930.00	4,737.16	72
340	Phone Service	612.99	5,011.25	7,970.00	2,958.75	63
350	Web Develop & Hosting	195.40	9,416.15	7,650.00	-1,766.15	123
	Total Account	2,156.55	34,019.29	63,856.00	29,836.71	53
440000	Administrative Expenses					
410	Advertisement			1,500.00	1,500.00	
411	Dues & Subscriptions	62.98	3,413.45	4,590.00	1,176.55	74
412	Duplication & Printing		5,498.30	15,500.00	10,001.70	35
413	Furniture & Fixture		544.40		-544.40	
414	Meeting Expenses	3,325.25	4,403.62	3,600.00	-803.62	122
415	Mileage/Transportation	-2,549.90	2,378.58	10,950.00	8,571.42	22

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current	Current YTD	Budget	Variance	%
		Month				
416	Misc Exp	14.95	29.90		-29.90	
417	Office Lease	11,237.63	111,676.61	130,515.00	18,838.39	86
418	Office Supplies	445.72	3,690.05	6,400.00	2,709.95	58
419	Postage & Delivery		150.59	700.00	549.41	22
420	Professional Develop & Training		6,102.54	14,065.00	7,962.46	43
421	Industry Conferences		4,917.78	7,000.00	2,082.22	70
	Total Account	12,536.63	142,805.82	194,820.00	52,014.18	73
	Total Expenses	191,404.61	1,363,652.39	1,912,089.00	548,436.61	71
	Net Income from Operations	-191,404.61	558,543.61			
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	-191,404.61	558,543.61			