

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: December 5, 2019

SUBJECT: NVTA Operating Budget

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) on the Authority's Operating Budget for FY2020.
2. **Background:** SB1468 (2019) patroned by Senator Black, provides the Authority flexibility to pay operating and administrative expenses through assessments to member jurisdictions or via a transfer from the Regional Revenue Fund (70% revenues). The Authority elected for the FY2020 operating budget to be funded through transfers from the Regional Revenue Fund.
3. **Comments:** Through October 31, 2019, the FY2020 Operating Budget has produced the following results:
 - a. The operating revenue is being funded through quarterly transfers of \$740,948 from the Regional Revenue fund.
 - b. October 2019 represents 33% of the fiscal year. Through October 31, 2019, the Authority has utilized 27% of its FY2020 expenditure budget with all account categories remaining within budget. The lower than budgeted FY2020 expenditures is attributed to the Project Implementation, Monitoring and Management System budget of \$150,232. Invoicing for this system will follow the development and implementation phases.
 - c. The attached statement shows the total operating budget income and expenditure activity for FY2020 through October 31, 2019.

Attachment: FY2020 Operating Budget through October 31, 2019

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	107,232.32	428,763.90	1,474,032.00	1,045,268.10	29
130	Health & Dental Benefits	13,085.30	68,039.50	243,109.00	175,069.50	28
131	Payroll Taxes	6,125.59	27,783.55	112,878.00	85,094.45	25
132	Retirement VRS	9,281.34	34,516.92	120,377.00	85,860.08	29
133	Life Insurance	1,510.89	5,512.01	19,223.00	13,710.99	29
134	Flex Spending/Dependent Care	82.66	165.32	874.00	708.68	19
135	Workers Comp		1,474.00	1,621.00	147.00	91
137	Disability Insurance	457.55	6,889.94	16,654.00	9,764.06	41
	Total Account	137,775.65	573,145.14	1,988,768.00	1,415,622.86	29
420000	Professional Services					
210	Audit & Accounting Services	12,000.00	12,000.00	29,500.00	17,500.00	41
220	Bank Service			750.00	750.00	
230	Insurance		6,072.00	6,081.00	9.00	100
240	Payroll Services	58.39	744.87	2,606.00	1,861.13	29
260	Public Outreach & Regional Event Support	420.00	5,694.29	66,750.00	61,055.71	9
261	Legal/Bond Counsel Services			25,000.00	25,000.00	
262	Financial Advisory Services	8,750.00	8,750.00	35,000.00	26,250.00	25
263	Bond Trustee Fees			2,700.00	2,700.00	
264	Legislative Services	7,150.00	13,250.00	62,000.00	48,750.00	21
265	Investment Custody Svc	5,020.00	5,020.00	25,000.00	19,980.00	20
	Total Account	33,398.39	51,531.16	255,387.00	203,855.84	20
430000	Technology/Communication					
310	Acctg & Financial Report Systems	4,988.29	22,310.49	98,631.00	76,320.51	23
320	HW SW & Peripheral Purchase	529.98	9,413.06	5,600.00	-3,813.06	168
330	IT Support Svc Incl Hosting	1,587.03	7,698.00	23,374.00	15,676.00	33
335	GIS/Project Mgt/Modeling		-500.00	150,232.00	150,732.00	
340	Phone Service	1,945.48	3,406.79	10,716.00	7,309.21	32
350	Web Develop & Hosting	682.50	2,195.51	9,756.00	7,560.49	23
	Total Account	9,733.28	44,523.85	298,309.00	253,785.15	15
440000	Administrative Expenses					
410	Advertisement		195.00	1,500.00	1,305.00	13
411	Dues & Subscriptions	867.12	6,791.69	10,544.00	3,752.31	64
412	Duplication & Printing	1,882.28	3,874.87	16,640.00	12,765.13	23
413	Furniture & Fixture	656.14	7,802.12	8,100.00	297.88	96
414	Hosted Meeting Expenses	927.51	1,912.40	3,780.00	1,867.60	51
415	Mileage/Transportation	351.69	708.15	11,450.00	10,741.85	6
417	Office Lease	54,908.70	67,155.89	190,561.00	123,405.11	35
418	Office Supplies	426.39	1,777.60	8,065.00	6,287.40	22
419	Postage & Delivery	61.85	157.30	700.00	542.70	22
420	Professional Develop & Training	1,474.63	4,200.75	23,650.00	19,449.25	18
	Total Account	61,556.31	94,575.77	274,990.00	180,414.23	34

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
	Total Expenses	242,463.63	763,775.92	2,817,454.00	2,053,678.08	27
	Net Income from Operations	-242,463.63	-763,775.92			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue		740,948.25	2,963,793.00	-2,222,844.75	25 25
	Total Other Revenue	0.00	740,948.25	2,963,793.00	-2,222,844.75	25
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			563,491.00	563,491.00	
825	Transf to Equip Reserve			26,986.00	26,986.00	
	Total Account			590,477.00	590,477.00	
	Total Other Expenses	0.00	0.00	590,477.00	590,477.00	
	Net Income	-242,463.63	-22,827.67			