

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: June 6, 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 operating budget is funded through the participating jurisdictions. All jurisdictions contributed their respective share of the FY2019 operating budget in July 2018.
3. **Comments:** Through April 30, 2019, the FY2019 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. April 2019 represents 83% of the fiscal year. Through April 30, 2019, the Authority has utilized 75% of its FY2019 expenditure budget with all expense categories remaining within budget. The lower than budgeted FY2019 expenditures is attributed to the Project Implementation, Monitoring and Management System budget. Invoicing for this system will follow the training phase.
 - d. The attached statement shows the operating budget income and expenditure activity through April 30, 2019 for FY2019.

Attachment: FY2019 Operating Budget through April 30, 2019

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Income Statement
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Report ID: LBI70A

1000 General Fund

Account Object	Description	Current Year				%
		Current Month	Current YTD	Budget	Variance	
Revenue						
330100	Contribution Member Jurisdiction		2,203,249.00	2,203,249.00		100
						100
	Total Revenue	0.00	2,203,249.00	2,203,249.00	0.00	100
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	85,133.36	905,231.07	1,151,522.00	246,290.93	79
130	Health & Dental Benefits	13,608.80	150,147.60	160,224.00	10,076.40	94
131	Payroll Taxes	6,248.88	59,596.92	88,241.00	28,644.08	68
132	Retirement VRS	7,376.55	68,012.08	90,687.00	22,674.92	75
133	Life Insurance	1,208.18	10,680.39	14,998.00	4,317.61	71
134	Flex Spending/Dependent Care	41.33	382.47	685.00	302.53	56
135	Workers Comp		1,212.00	1,267.00	55.00	96
137	Disability Insurance	373.00	13,046.09	16,641.00	3,594.91	78
	Total Account	113,990.10	1,208,308.62	1,524,265.00	315,956.38	79
420000	Professional Services					
210	Audit & Accounting Services		17,000.00	28,500.00	11,500.00	60
220	Bank Service			750.00	750.00	
230	Insurance		5,791.00	5,905.00	114.00	98
240	Payroll Services	103.38	1,539.42	1,800.00	260.58	86
260	Public Outreach & Regional Event Support	254.40	26,247.40	37,500.00	11,252.60	70
261	Legal/Bond Counsel Services	378.00	6,138.00	65,000.00	58,862.00	9
262	Financial Advisory Services	45,455.83	61,497.83	75,000.00	13,502.17	82
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services	7,100.00	56,106.00	62,000.00	5,894.00	90
265	Investment Custody Svc	5,000.00	15,220.00	25,000.00	9,780.00	61
	Total Account	58,291.61	192,227.15	304,155.00	111,927.85	63
430000	Technology/Communication					
310	Acctg & Financial Report Systems	7,486.00	36,763.81	52,281.31	15,517.50	70
320	HW SW & Peripheral Purchase		5,165.00		-5,165.00	
330	IT Support Svc Incl Hosting	1,782.56	18,130.67	19,631.00	1,500.33	92
335	GIS/Project Mgt/Modeling	500.00	6,988.62	69,316.00	62,327.38	10
340	Phone Service	569.15	5,802.09	7,920.00	2,117.91	73
350	Web Develop & Hosting	12.90	5,493.27	7,897.00	2,403.73	70
	Total Account	10,350.61	78,343.46	157,045.31	78,701.85	50
440000	Administrative Expenses					
410	Advertisement		200.00	1,500.00	1,300.00	13
411	Dues & Subscriptions	27.98	6,486.12	6,890.00	403.88	94
412	Duplication & Printing		8,025.82	15,640.00	7,614.18	51
414	Hosted Meeting Expenses	99.18	1,921.56	3,600.00	1,678.44	53
415	Mileage/Transportation	160.00	3,699.00	10,950.00	7,251.00	34

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
417	Office Lease		114,752.45	138,406.00	23,653.55	83
418	Office Supplies	1,446.55	6,267.64	6,400.00	132.36	98
419	Postage & Delivery		114.26	700.00	585.74	16
420	Professional Develop & Training	3,702.65	7,508.73	12,920.00	5,411.27	58
421	Industry Conferences		5,601.55	6,500.00	898.45	86
	Total Account	5,436.36	154,577.13	203,506.00	48,928.87	76
	Total Expenses	188,068.68	1,633,456.36	2,188,971.31	555,514.95	75
	Net Income from Operations	-188,068.68	569,792.64			
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			430,638.00	430,638.00	
825	Transf to Equip Reserve		2,511.31	13,500.00	10,988.69	19
	Total Account		2,511.31	444,138.00	441,626.69	1
	Total Other Expenses	0.00	2,511.31	444,138.00	441,626.69	1
	Net Income	-188,068.68	567,281.33			