

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

12.iii.

MEMORANDUM

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

DATE: October 2, 2020

SUBJECT: Monthly Operating Budget Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Authority's Operating Budget for FY2020. This report was presented to the NVTA Finance Committee on September 17, 2020.
2. **Background:** Starting in FY2020, the Authority elected to fund the Operating Budget through transfers from the Regional Revenue Fund. FY2020 was the first year this transfer was an option for the Authority.
3. **Comments:** Through FYE June 30, 2020, the FY2020 Operating Budget has produced the following:
 - a. The Operating Budget was funded through quarterly transfers of \$740,948 from the Regional Revenue Fund. Quarterly transfers allow the unused budgeted funds to earn interest in the overall NVTA portfolio.
 - b. As of fiscal year-end June 30, 2020, the Authority has utilized 88% of its FY2020 expenditure budget. The lower than expected utilization of the FY2020 budget was due in part by the pandemic and move to teleworking for the last quarter of the fiscal year.
 - c. Special events planned and budgeted for the Public Hearing and adoption of the update to the Six Year Plan, were forced to be canceled.
 - d. The budget for the Economic Analysis study has been moved to FY2021.
 - e. Professional Development events, Training and Conferences were postponed or cancelled during the last quarter of the fiscal year. Duplication and Printing saw a reduction in cost due to the electronic meetings.
 - f. The Authority experienced savings in the Office Lease category due to the negotiation of the lease renewal at the beginning of FY2020.
 - g. Some categories experienced increases resulting from unexpected costs related to working and meeting remotely.
 - h. All major account categories remained within budget.
 - i. The attached statement shows the total operating budget income and expenditure activity for FY2020 through June 30, 2020.

Attachment: FY2020 Monthly Operating Budget through FYE June 30, 2020

Attachment.

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 13 / 20

Page: 1 of 2
Report ID: LB170A

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	44,721.00	1,405,101.04	1,474,032.00	68,930.96	95
130	Health & Dental Benefits		155,192.55	243,109.00	87,916.45	64
131	Payroll Taxes	4,472.00	97,548.43	112,878.00	15,329.57	86
132	Retirement VRS	227.00	111,886.48	120,377.00	8,490.52	93
133	Life Insurance		17,950.75	19,223.00	1,272.25	93
134	Flex Spending/Dependent Care		621.96	874.00	252.04	71
135	Workers Comp		1,474.00	1,621.00	147.00	91
137	Disability Insurance		15,042.40	16,654.00	1,611.60	90
	Total Account	49,420.00	1,804,817.61	1,988,768.00	183,950.39	91
420000	Professional Services					
210	Audit & Accounting Services		26,000.00	29,500.00	3,500.00	88
220	Bank Service		70.00	750.00	680.00	9
230	Insurance		6,072.00	6,081.00	9.00	100
240	Payroll Services		1,999.53	2,606.00	606.47	77
260	Public Outreach & Regional Event Support		29,399.76	66,750.00	37,350.24	44
261	Legal/Bond Counsel Services		10,992.00	25,000.00	14,008.00	44
262	Financial Advisory Services		35,000.00	35,000.00		100
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services		60,194.23	62,000.00	1,805.77	97
265	Investment Custody Svc		20,400.00	25,000.00	4,600.00	82
	Total Account		192,815.02	255,387.00	62,571.98	75
430000	Technology/Communication					
310	Acctg & Financial Report Systems		83,120.30	98,631.00	15,510.70	84
320	HW SW & Peripheral Purchase	5,476.62	14,889.68	5,600.00	-9,289.68	266
330	IT Support Svc Incl Hosting	-5,476.62	31,397.95	23,374.00	-8,023.95	134
335	GIS/Project Mgt/Modeling	10,977.00	112,760.44	150,232.00	37,471.56	75
340	Phone Service & Web Ex Chgs		14,761.87	10,716.00	-4,045.87	138
350	Web Develop & Hosting		6,451.76	9,756.00	3,304.24	66
	Total Account	10,977.00	263,382.00	298,309.00	34,927.00	88
440000	Administrative Expenses					
410	Advertisement		195.00	1,500.00	1,305.00	13
411	Dues & Subscriptions		11,943.52	10,544.00	-1,399.52	113
412	Duplication & Printing		10,220.40	16,640.00	6,419.60	61
413	Furniture & Fixture		7,802.12	8,100.00	297.88	96
414	Hosted Meeting Expenses		4,096.28	3,780.00	-316.28	108
415	Mileage/Transportation		3,679.04	11,450.00	7,770.96	32
417	Office Lease		165,583.08	190,561.00	24,977.92	87
418	Office Supplies		3,929.35	8,065.00	4,135.65	49
419	Postage & Delivery		225.95	700.00	474.05	32
420	Professional Develop & Training		9,345.23	23,650.00	14,304.77	40
	Total Account		217,019.97	274,990.00	57,970.03	79

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
	Total Expenses	60,397.00	2,478,034.60	2,817,454.00	339,419.40	88
	Net Income from Operations	-60,397.00	-2,478,034.60			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue		2,963,793.00	2,963,793.00		100 100
	Total Other Revenue	0.00	2,963,793.00	2,963,793.00	0.00	100
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	-60,397.00	485,758.40			