

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chairman Parrish and Members, NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: October 9, 2020

SUBJECT: Monthly Operating Budget Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on the Authority's Operating Budget for FY2021.
2. **Background:** The Authority elected to fund the Operating Budget for FY2021 through transfers from the Regional Revenue Fund.
3. **Comments:** Through September 30, 2020, the FY2021 Operating Budget has produced the following:
 - a. The Operating Budget is being funded through quarterly transfers of \$692,305 from the Regional Revenue Fund.
 - b. As of September 30, 2020, the Authority has utilized 20% of its FY2021 expenditure budget.
 - c. Through September 30, 2020, all expense account categories within the operating budget remain within budget.
 - d. The attached statement shows the total operating budget income and expenditure activity for FY2021 through September 30, 2020.

Attachment: FY2021 Monthly Operating Budget through September 30, 2020

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Income Statement
For the Accounting Period: 9 / 20Page: 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	100,795.52	318,084.77	1,524,073.00	1,205,988.23	21
130	Health & Dental Benefits	12,930.34	53,968.77	247,968.00	193,999.23	22
131	Payroll Taxes	5,586.94	20,129.87	118,210.00	98,080.13	17
132	Retirement VRS	15,259.62	27,900.58	124,506.00	96,605.42	22
133	Life Insurance	2,947.08	4,580.39	20,331.00	15,750.61	23
134	Flex Spending/Dependent Care	57.08	114.16	881.00	766.84	13
135	Workers Comp		1,326.00	1,698.00	372.00	78
137	Disability Insurance	3,158.42	7,151.65	18,196.00	11,044.35	39
	Total Account	140,735.00	433,256.19	2,055,863.00	1,622,606.81	21
420000	Professional Services					
210	Audit & Accounting Services	12,000.00	12,000.00	29,500.00	17,500.00	41
220	Bank Service	175.95	175.95	750.00	574.05	23
230	Insurance		7,458.00	6,385.00	-1,073.00	117
240	Payroll Services	180.60	761.80	2,606.00	1,844.20	29
260	Public Outreach & Regional Event Support	325.00	9,816.24	59,093.00	49,276.76	17
261	Legal/Bond Counsel Services			10,000.00	10,000.00	
262	Financial Advisory Services			35,875.00	35,875.00	
263	Bond Trustee Fees			2,700.00	2,700.00	
264	Legislative Services	2,000.00	6,100.00	70,000.00	63,900.00	9
265	Investment Custody Svc			25,000.00	25,000.00	
	Total Account	14,681.55	36,311.99	241,909.00	205,597.01	15
430000	Technology/Communication					
310	Acctg & Financial Report Systems	1,846.25	24,534.30	111,347.00	86,812.70	22
330	IT Support Svc Incl Hosting	1,629.68	5,403.49	24,295.00	18,891.51	22
335	GIS/Project Mgt/Modeling	3,466.66	3,466.66	136,679.00	133,212.34	3
340	Phone Service & Web Ex Chgs	797.42	3,024.67	11,136.00	8,111.33	27
350	Web Develop & Hosting	382.50	2,433.41	9,756.00	7,322.59	25
	Total Account	8,122.51	38,862.53	293,213.00	254,350.47	13
440000	Administrative Expenses					
410	Advertisement			1,500.00	1,500.00	
411	Dues & Subscriptions	58.38	1,750.59	10,544.00	8,793.41	17
412	Duplication & Printing		642.85	14,610.00	13,967.15	4
414	Hosted Meeting Expenses		195.75	5,000.00	4,804.25	4
415	Mileage/Transportation			11,450.00	11,450.00	
417	Office Lease		42,134.88	173,256.00	131,121.12	24
418	Office Supplies	0.99	554.46	8,065.00	7,510.54	7
419	Postage & Delivery			700.00	700.00	
420	Professional Develop & Training	120.00	711.30	23,650.00	22,938.70	3
	Total Account	179.37	45,989.83	248,775.00	202,785.17	18
	Total Expenses	163,718.43	554,420.54	2,839,760.00	2,285,339.46	20

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
	Net Income from Operations	-163,718.43	-554,420.54			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue			2,769,220.00	-2,769,220.00	
	Total Other Revenue	0.00	0.00	2,769,220.00	-2,769,220.00	
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			567,952.00	567,952.00	
825	Transf to Equip Reserve			26,986.00	26,986.00	
	Total Account			594,938.00	594,938.00	
	Total Other Expenses	0.00	0.00	594,938.00	594,938.00	
	Net Income	-163,718.43	-554,420.54			