

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: December 10, 2020

SUBJECT: Monthly Operating Budget Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) 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 October 31, 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 October 31, 2020, the Authority has utilized 25% of its FY2021 expenditure budget. October represents 33% of the year.
 - c. Through October 31, 2020, all expense account categories within the operating budget remain within budget.
 - d. The utilization rate for the budget at 25%, is not linear due to the timing of certain large expenses. As an example, expenditures for the next phase of the Project Implementation, Management and Monitoring system are not expected until the end of FY2021.
 - e. The attached statement shows the total operating budget income and expenditure activity for FY2021 through October 31, 2020.

Attachment: FY2021 Monthly Operating Budget through October 31, 2020

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
	Net Income from Operations	-182,901.97	-726,345.51			
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	-182,901.97	-726,345.51			