

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: March 4, 2021

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 January 31, 2021, 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 January 31, 2021, the Authority has utilized 46% of its FY2021 expenditure budget even though January represents 58% of the year.
 - c. The utilization rate for the budget at 46%, is not linear due to the timing of certain large expenses and the open Investment and Debt Manager position that has been vacant since mid-July 2020. Expenditures for the next phase of the Project Implementation, Management and Monitoring system will not be disbursed until contracted work is accepted, toward the end of FY2021.
 - d. Through January 31, 2021, all expense account categories within the operating budget remain within budget.
 - e. The attached statement shows the total operating budget income and expenditure activity for FY2021 through January 31, 2021.

Attachment: FY2021 Monthly Operating Budget through January 31, 2021

02/04/21
11:54:25

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 1 / 21

Page: 1 of 2
Report ID: LB170A

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current Month	Current YTD	Budget	Variance	%
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	103,987.80	779,589.78	1,524,073.00	744,483.22	51
130	Health & Dental Benefits	12,930.34	104,226.30	247,968.00	143,741.70	42
131	Payroll Taxes	7,776.88	46,757.70	118,210.00	71,452.30	40
132	Retirement VRS	15,517.14	58,354.10	124,506.00	66,151.90	47
133	Life Insurance	2,964.52	9,022.81	20,331.00	11,308.19	44
134	Flex Spending/Dependent Care		331.98	881.00	549.02	38
135	Workers Comp		1,326.00	1,698.00	372.00	78
137	Disability Insurance	404.00	8,673.16	18,196.00	9,522.84	48
	Total Account	143,580.68	1,008,281.83	2,055,863.00	1,047,581.17	49
420000	Professional Services					
210	Audit & Accounting Services		18,500.00	29,500.00	11,000.00	63
220	Bank Service		175.95	750.00	574.05	23
230	Insurance		7,458.00	6,385.00	-1,073.00	117
240	Payroll Services	258.48	1,377.82	2,606.00	1,228.18	53
260	Public Outreach & Regional Event Support	16,302.80	26,232.22	89,093.00	62,860.78	29
261	Legal/Bond Counsel Services			10,000.00	10,000.00	
262	Financial Advisory Services	8,750.00	17,500.00	35,875.00	18,375.00	49
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services	10,000.00	44,169.24	70,000.00	25,830.76	63
265	Investment Custody Svc	5,060.00	10,220.00	25,000.00	14,780.00	41
	Total Account	40,371.28	128,320.73	271,909.00	143,588.27	47
430000	Technology/Communication					
310	Acctg & Financial Report Systems		42,719.85	111,347.00	68,627.15	38
330	IT Support Svc Incl Hosting	540.00	13,891.46	24,295.00	10,403.54	57
335	GIS/Project Mgt/Modeling		-4,043.68	136,679.00	140,722.68	-3
340	Phone Service & Web Ex Chgs	741.14	6,464.54	11,136.00	4,671.46	58
350	Web Develop & Hosting	382.50	4,817.41	9,756.00	4,938.59	49
	Total Account	1,663.64	63,849.58	293,213.00	229,363.42	22
440000	Administrative Expenses					
410	Advertisement			1,500.00	1,500.00	
411	Dues & Subscriptions	92.96	2,131.46	10,544.00	8,412.54	20
412	Duplication & Printing	1,524.85	3,692.55	14,610.00	10,917.45	25
414	Hosted Meeting Expenses	108.34	502.33	5,000.00	4,497.67	10
415	Mileage/Transportation			11,450.00	11,450.00	
417	Office Lease		99,663.57	173,256.00	73,592.43	58
418	Office Supplies	187.66	1,364.08	8,065.00	6,700.92	17
419	Postage & Delivery		31.55	700.00	668.45	5
420	Professional Develop & Training	707.00	5,249.55	23,650.00	18,400.45	22
	Total Account	2,620.81	112,635.09	248,775.00	136,139.91	45
	Total Expenses	188,236.41	1,313,087.23	2,869,760.00	1,556,672.77	46

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
	Net Income from Operations	-188,236.41	-1,313,087.23			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue	692,305.00	1,384,610.00	2,769,220.00	-1,384,610.00	50 50
	Total Other Revenue	692,305.00	1,384,610.00	2,769,220.00	-1,384,610.00	50
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	504,068.59	71,522.77			