

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: April 1, 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 February 28, 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 February 28, 2021, the Authority has utilized 52% of its FY2021 expenditure budget even though February represents 67% of the year.
 - c.** The utilization rate for the budget at 67%, is not linear due to the timing of certain large expenses such as the next phase of the Project Implementation, Management and Monitoring System and the Investment and Debt Manager position that was vacant since mid-July 2020.
 - d.** Through February 28, 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 February 28, 2021.

Attachment: FY2021 Monthly Operating Budget through February 28, 2021

03/08/21
17:43:57NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 2 / 21Page: 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	102,369.39	881,959.17	1,524,073.00	642,113.83	58
130	Health & Dental Benefits	12,930.34	117,156.64	247,968.00	130,811.36	47
131	Payroll Taxes	7,584.31	54,342.01	118,210.00	63,867.99	46
132	Retirement VRS	15,548.88	73,902.98	124,506.00	50,603.02	59
133	Life Insurance	2,988.57	12,011.38	20,331.00	8,319.62	59
134	Flex Spending/Dependent Care	51.83	383.81	881.00	497.19	44
135	Workers Comp		1,326.00	1,698.00	372.00	78
137	Disability Insurance	3,158.42	11,831.58	18,196.00	6,364.42	65
	Total Account	144,631.74	1,152,913.57	2,055,863.00	902,949.43	56
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	119.18	1,497.00	2,606.00	1,109.00	57
260	Public Outreach & Regional Event Support	119.40	26,351.62	89,093.00	62,741.38	30
261	Legal/Bond Counsel Services			10,000.00	10,000.00	
262	Financial Advisory Services		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	54,169.24	70,000.00	15,830.76	77
265	Investment Custody Svc		10,220.00	25,000.00	14,780.00	41
	Total Account	10,238.58	138,559.31	271,909.00	133,349.69	51
430000	Technology/Communication					
310	Acctg & Financial Report Systems	12,646.80	55,366.65	111,347.00	55,980.35	50
330	IT Support Svc Incl Hosting	3,243.19	17,134.65	24,295.00	7,160.35	71
335	GIS/Project Mgt/Modeling	1,733.33	-2,310.35	136,679.00	138,989.35	-2
340	Phone Service & Web Ex Chgs	165.82	6,630.36	11,136.00	4,505.64	60
350	Web Develop & Hosting	803.25	5,620.66	9,756.00	4,135.34	58
	Total Account	18,592.39	82,441.97	293,213.00	210,771.03	28
440000	Administrative Expenses					
410	Advertisement			1,500.00	1,500.00	
411	Dues & Subscriptions	122.97	2,254.43	10,544.00	8,289.57	21
412	Duplication & Printing		3,692.55	14,610.00	10,917.45	25
414	Hosted Meeting Expenses	128.38	630.71	5,000.00	4,369.29	13
415	Mileage/Transportation	14.00	14.00	11,450.00	11,436.00	
417	Office Lease	14,396.34	114,059.91	173,256.00	59,196.09	66
418	Office Supplies	109.80	1,473.88	8,065.00	6,591.12	18
419	Postage & Delivery		31.55	700.00	668.45	5
420	Professional Develop & Training	3,559.00	8,808.55	23,650.00	14,841.45	37
	Total Account	18,330.49	130,965.58	248,775.00	117,809.42	53
	Total Expenses	191,793.20	1,504,880.43	2,869,760.00	1,364,879.57	52

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
	Net Income from Operations	-191,793.20	-1,504,880.43			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue		1,384,610.00	2,769,220.00	-1,384,610.00	50
						50
	Total Other Revenue	0.00	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	-191,793.20	-120,270.43			