

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

### MEMORANDUM

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

**FROM:** Michael Longhi, Chief Financial Officer

**DATE:** July 1, 2021

**SUBJECT:** Monthly Operating Budget Report

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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 May 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 May 31, 2021, the Authority has utilized 73% of its FY2021 expenditure budget even though May represents 83% of the year.
  - c. The utilization rate of 73% reflects lower expenses in certain categories as a result of working and meeting remotely during FY2021. These cost savings have been carried over to the FY2022 Operating Budget.
  - d. The 73% utilization rate for the budget doesn't include the cost of the current phase of the Project Implementation Management and Monitoring System (PIMMS) which is expected to be invoiced in June 2021.
  - e. Through May 31, 2021, all expense account categories within the operating budget remain within budget.
  - f. The attached statement shows the total operating budget income and expenditure activity for FY2021 through May 31, 2021.

**Attachment:** FY2021 Monthly Operating Budget through May 31, 2021

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Income Statement  
For the Accounting Period: 5 / 21Page: 1 of 2  
Report ID: LB170A

## 1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
<b>Expenses</b>						
410000	Personnel Expenses					
110	Salaries-Regular Pay	109,010.46	1,231,934.88	1,524,073.00	292,138.12	81
130	Health & Dental Benefits	12,146.76	153,419.50	247,968.00	94,548.50	62
131	Payroll Taxes	7,841.73	82,963.88	118,210.00	35,246.12	70
132	Retirement VRS	9,468.31	96,134.18	124,506.00	28,371.82	77
133	Life Insurance	1,620.92	15,306.53	20,331.00	5,024.47	75
134	Flex Spending/Dependent Care	51.83	539.30	881.00	341.70	61
135	Workers Comp		1,326.00	1,698.00	372.00	78
137	Disability Insurance	404.00	15,798.00	18,196.00	2,398.00	87
	Total Account	140,544.01	1,597,422.27	2,055,863.00	458,440.73	78
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	122.84	1,932.40	2,606.00	673.60	74
260	Public Outreach & Regional Event Support	5.26	38,423.48	89,093.00	50,669.52	43
261	Legal/Bond Counsel Services			10,000.00	10,000.00	
262	Financial Advisory Services		26,250.00	35,875.00	9,625.00	73
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services	2,500.00	69,169.24	70,000.00	830.76	99
265	Investment Custody Svc		15,280.00	25,000.00	9,720.00	61
	Total Account	2,628.10	179,876.57	271,909.00	92,032.43	66
430000	Technology/Communication					
310	Acctg & Financial Report Systems	23,066.13	84,863.78	111,347.00	26,483.22	76
330	IT Support Svc Incl Hosting	2,575.00	26,535.92	24,295.00	-2,240.92	109
335	GIS/Project Mgt/Modeling	6,300.00	14,422.97	136,679.00	122,256.03	11
340	Phone Service & Web Ex Chgs	787.50	10,107.71	11,136.00	1,028.29	91
350	Web Develop & Hosting	778.30	7,163.96	9,756.00	2,592.04	73
	Total Account	33,506.93	143,094.34	293,213.00	150,118.66	49
440000	Administrative Expenses					
410	Advertisement			1,500.00	1,500.00	
411	Dues & Subscriptions	331.97	4,121.74	10,544.00	6,422.26	39
412	Duplication & Printing		5,746.53	14,610.00	8,863.47	39
414	Hosted Meeting Expenses		777.50	5,000.00	4,222.50	16
415	Mileage/Transportation		14.00	11,450.00	11,436.00	
417	Office Lease		157,248.93	173,256.00	16,007.07	91
418	Office Supplies	173.20	2,263.58	8,065.00	5,801.42	28
419	Postage & Delivery		31.55	700.00	668.45	5
420	Professional Develop & Training	299.90	10,104.22	23,650.00	13,545.78	43
	Total Account	805.07	180,308.05	248,775.00	68,466.95	72
	<b>Total Expenses</b>	<b>177,484.11</b>	<b>2,100,701.23</b>	<b>2,869,760.00</b>	<b>769,058.77</b>	<b>73</b>

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
	Net Income from Operations	-177,484.11	-2,100,701.23			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue		2,076,915.00	2,769,220.00	-692,305.00	75
						75
	Total Other Revenue	0.00	2,076,915.00	2,769,220.00	-692,305.00	75
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	-177,484.11	-23,786.23			