

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

FOR: Chair Rishell and Members, NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: March 3, 2022

SUBJECT: Monthly Operating Budget Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on the Authority's Operating Budget for FY2022.
2. **Background:** The Authority elected to fund the Operating Budget for FY2022 through transfers from the Regional Revenue Fund.
3. **Comments:** Through January 31, 2022, the FY2022 Operating Budget has produced the following:
 - a. The Operating Budget will be fully funded through quarterly transfers of \$686,202 from the Regional Revenue Fund.
 - b. On November 18, 2021, the Authority adopted a mid-year budget adjustment increasing expenditures \$148,984, to fund two additional staff positions as recommended in the Chief Executive Officer Position and Compensation Survey Report from the Millennium Group International LLC, accepted at the same meeting.
 - c. As of January 31, 2022, the Authority has utilized 58% of its FY2022 amended expenditure budget, through 7 months of the fiscal year. Certain large expenses such as, the on boarding of the two additional staff members approved in the midyear budget adjustment and the next phase of the Project Implementation, Management and Monitoring System (PIMMS) will be spread out across the remainder of the fiscal year.
 - d. As of January 31, 2022, all expense categories remained within budget.
 - e. The attached statement shows the total operating budget income and expenditure activity for FY2022 through January 31, 2022.

Attachment: FY2021 Monthly Operating Budget through January 31, 2022

Attachment

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 1 / 22

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1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	103,746.66	842,923.80	1,646,103.00	803,179.20	51
130	Health & Dental Benefits	12,829.38	96,148.73	256,478.00	160,329.27	37
131	Payroll Taxes	10,329.23	51,575.71	128,634.00	77,058.29	40
132	Retirement VRS	8,755.91	60,356.43	136,385.00	76,028.57	44
133	Life Insurance	1,482.77	9,425.75	20,807.00	11,381.25	45
134	Flex Spending/Dependent Care	41.33	289.98	881.00	591.02	33
135	Workers Comp		1,202.00	1,708.00	506.00	70
137	Disability Insurance	404.00	10,951.20	19,270.00	8,318.80	57
	Total Account	137,589.28	1,072,873.60	2,210,266.00	1,137,392.40	49
420000	Professional Services					
210	Audit & Accounting Services	18,500.00	36,500.00	48,000.00	11,500.00	76
220	Bank Service			750.00	750.00	
230	Insurance		8,797.00	7,835.00	-962.00	112
240	Payroll Services	265.44	1,446.52	2,636.00	1,189.48	55
245	Consulting Services		25,200.00	25,000.00	-200.00	101
260	Public Outreach & Regional Event Support		12,029.00	49,925.00	37,896.00	24
261	Legal/Bond Counsel Services		2,621.96	10,000.00	7,378.04	26
262	Financial Advisory Services		8,750.00	36,951.00	28,201.00	24
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services	10,255.00	45,984.88	78,690.00	32,705.12	58
265	Investment Custody Svc		5,140.00	25,000.00	19,860.00	21
	Total Account	29,020.44	149,156.86	287,487.00	138,330.14	52
430000	Technology/Communication					
310	Acctg & Financial Report Systems		46,476.51	94,685.00	48,208.49	49
320	HW SW & Peripheral Purchase		14,752.16	5,000.00	-9,752.16	295
330	IT Support Svc Incl Hosting	1,880.45	17,902.90	29,304.00	11,401.10	61
335	GIS/Project Mgt/Modeling	1,500.00	17,466.66	211,728.00	194,261.34	8
340	Phone Service & Web Ex Chgs	981.44	8,490.49	13,160.00	4,669.51	65
350	Web Develop & Hosting	420.75	3,021.74	9,185.00	6,163.26	33
	Total Account	4,782.64	108,110.46	363,062.00	254,951.54	30
440000	Administrative Expenses					
410	Advertisement	1,286.00	1,989.20	1,500.00	-489.20	133
411	Dues & Subscriptions	903.98	7,996.10	10,544.00	2,547.90	76
412	Duplication & Printing	2,789.24	5,482.76	13,610.00	8,127.24	40
413	Furniture & Fixture			14,000.00	14,000.00	
414	Hosted Meeting Expenses	357.51	2,635.98	4,500.00	1,864.02	59
415	Mileage/Transportation	143.08	580.45	11,000.00	10,419.55	5
417	Office Lease	14,757.13	102,217.54	193,976.00	91,758.46	53
418	Office Supplies	2,029.25	3,425.82	7,100.00	3,674.18	48
419	Postage & Delivery			700.00	700.00	
420	Professional Develop & Training	2,173.73	5,090.68	23,650.00	18,559.32	22
	Total Account	24,439.92	129,418.53	280,580.00	151,161.47	46

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
	Total Expenses	195,832.28	1,459,559.45	3,141,395.00	1,681,835.55	46
	Net Income from Operations	-195,832.28	-1,459,559.45			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue		687,375.52	2,744,809.00	-2,057,433.48	25 25
	Total Other Revenue	0.00	687,375.52	2,744,809.00	-2,057,433.48	25
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			574,710.00	574,710.00	
825	Transf to Equip Reserve			31,486.00	31,486.00	
	Total Account			606,196.00	606,196.00	
	Total Other Expenses	0.00	0.00	606,196.00	606,196.00	
	Net Income	-195,832.28	-772,183.93			