

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

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

FROM: Michael Longhi, Chief Financial Officer

DATE: May 5, 2022

SUBJECT: Monthly Operating Budget Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) 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 March 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 March 31, 2022, the Authority has utilized 61% of its FY2022 amended expenditure budget, through 9 months (75%) 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 March 31, 2022, all expense categories remained within budget.
 - e. The attached statement shows the total operating budget income and expenditure activity for FY2022 through March 31, 2022.

Attachment:

- A. FY2021 Monthly Operating Budget through March 31, 2022

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 3 / 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	127,046.26	1,084,162.38	1,646,103.00	561,940.62	66
130	Health & Dental Benefits	14,522.26	124,417.81	256,478.00	132,060.19	49
131	Payroll Taxes	9,391.38	70,043.36	128,634.00	58,590.64	54
132	Retirement VRS	18,118.31	87,341.92	136,385.00	49,043.08	64
133	Life Insurance	3,368.51	14,285.97	20,807.00	6,521.03	69
134	Flex Spending/Dependent Care	41.33	372.64	881.00	508.36	42
135	Workers Comp		1,202.00	1,708.00	506.00	70
137	Disability Insurance	3,440.97	13,735.87	19,270.00	5,534.13	71
	Total Account	175,929.02	1,395,561.95	2,210,266.00	814,704.05	63
420000	Professional Services					
210	Audit & Accounting Services		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	203.06	1,712.15	2,636.00	923.85	65
245	Consulting Services		25,200.00	25,000.00	-200.00	101
260	Public Outreach & Regional Event Support		28,289.40	49,925.00	21,635.60	57
261	Legal/Bond Counsel Services		2,621.96	10,000.00	7,378.04	26
262	Financial Advisory Services	8,750.00	17,500.00	36,951.00	19,451.00	47
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services	10,269.19	66,494.75	78,690.00	12,195.25	85
265	Investment Custody Svc		5,140.00	25,000.00	19,860.00	21
	Total Account	19,222.25	194,942.76	287,487.00	92,544.24	68
430000	Technology/Communication					
310	Acctg & Financial Report Systems		65,483.31	94,685.00	29,201.69	69
320	HW SW & Peripheral Purchase		23,951.54	5,000.00	-18,951.54	479
330	IT Support Svc Incl Hosting	1,996.02	28,222.12	29,304.00	1,081.88	96
335	GIS/Project Mgt/Modeling	1,500.00	20,466.66	211,728.00	191,261.34	10
340	Phone Service & Web Ex Chgs	2,075.58	10,713.22	13,160.00	2,446.78	81
350	Web Develop & Hosting	420.75	4,188.36	9,185.00	4,996.64	46
	Total Account	5,992.35	153,025.21	363,062.00	210,036.79	42
440000	Administrative Expenses					
410	Advertisement	458.02	3,524.56	1,500.00	-2,024.56	235
411	Dues & Subscriptions	568.89	8,664.97	10,544.00	1,879.03	82
412	Duplication & Printing		5,482.76	13,610.00	8,127.24	40
413	Furniture & Fixture			14,000.00	14,000.00	
414	Hosted Meeting Expenses		3,391.37	4,500.00	1,108.63	75
415	Mileage/Transportation	1,510.30	2,620.30	11,000.00	8,379.70	24
417	Office Lease	15,593.54	132,568.21	193,976.00	61,407.79	68
418	Office Supplies	3,152.60	7,411.19	7,100.00	-311.19	104
419	Postage & Delivery	50.67	50.67	700.00	649.33	7
420	Professional Develop & Training	129.00	5,184.68	23,650.00	18,465.32	22
	Total Account	21,463.02	168,898.71	280,580.00	111,681.29	60

1000 General Fund

Account Object	Description	----- Current Year -----				
		Current Month	Current YTD	Budget	Variance	%
	Total Expenses	222,606.64	1,912,428.63	3,141,395.00	1,228,966.37	61
	Net Income from Operations	-222,606.64	-1,912,428.63			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue	686,202.00	1,373,577.52	2,744,809.00	-1,371,231.48	50
						50
	Total Other Revenue	686,202.00	1,373,577.52	2,744,809.00	-1,371,231.48	50
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	463,595.36	-538,851.11			