

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: March 7, 2024

SUBJECT: Monthly Operating Budget Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) on the Authority's Operating Budget for FY2024.
2. **Background:** The Authority elected to fund the Operating Budget for FY2024 through transfers from the Regional Revenue Fund.
3. **Monthly Operating Budget Report:** Through December 31, 2023, the FY2024 Operating Budget has produced the following:
 - A. The Operating Budget will be fully funded through quarterly transfers of \$1,070,836 from the Regional Revenue Fund.
 - B. As of December 31, 2023, the attached Income Statement reflects the Authority utilized 39% of its FY2024 expenditure budget through 50% of the fiscal year. Expenditures for PIMMS and the Website Modernization will be incurred as the projects progress.
 - C. As of December 31, 2023, all expense categories remained within budget.
 - D. The attached statement shows the total Operating Budget income and expenditure activity for December 31, 2023.

Attachment: FY2024 Monthly Operating Budget through December 31, 2023

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 12 / 23

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Report ID: LB170A

Combined Funds

		----- Current Year -----				
Account	Object Description	Current Month	Current YTD	Budget	Variance	%
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	242,298.75	1,048,091.80	2,220,795.00	1,172,703.20	47
130	Health & Dental Benefits	15,304.35	127,349.13	383,809.00	256,459.87	33
131	Payroll Taxes	14,245.38	66,630.57	171,171.00	104,540.43	39
132	Retirement VRS	14,823.11	74,639.39	193,402.00	118,762.61	39
133	Life Insurance	2,194.25	11,447.36	30,656.00	19,208.64	37
134	Flex Spending/Dependent Care	46.58	232.90	1,165.00	932.10	20
135	Workers Comp		1,525.00	2,397.00	872.00	64
137	Disability Insurance	4,032.69	13,904.86	22,388.00	8,483.14	62
	Total Account	292,945.11	1,343,821.01	3,025,783.00	1,681,961.99	44
420000	Professional Services					
210	Audit & Accounting Services		29,000.00	58,750.00	29,750.00	49
220	Bank Service			750.00	750.00	
230	Insurance		12,621.00	12,375.00	-246.00	102
240	Payroll Services	358.31	2,529.66	5,920.00	3,390.34	43
260	Public Outreach & Regional Event Support	25.99	10,106.08	49,640.00	39,533.92	20
261	Legal/Bond Counsel Services			75,000.00	75,000.00	
262	Financial Advisory Services		8,750.00	36,955.00	28,205.00	24
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services	10,768.91	40,245.33	85,000.00	44,754.67	47
265	Investment Custody Svc		5,020.00	25,000.00	19,980.00	20
	Total Account	11,153.21	110,959.57	352,090.00	241,130.43	32
430000	Technology/Communication					
310	Acctg & Financial Report Systems		52,018.10	113,035.00	61,016.90	46
330	IT Support Svc Incl Hosting	2,578.45	18,085.43	46,220.00	28,134.57	39
335	GIS/Project Mgt/Modeling	3,909.00	9,909.00	238,294.00	228,385.00	4
340	Phone Service & Web Ex Chgs	1,328.39	7,956.71	18,035.00	10,078.29	44
350	Web Develop & Hosting	191.25	1,494.30	263,090.00	261,595.70	1
940	Computer HW SW & Peripheral	720.00	1,138.00	1,000.00	-138.00	114
	Total Account	8,727.09	90,601.54	679,674.00	589,072.46	13
440000	Administrative Expenses					
405	Building/Office Related Expenses			3,000.00	3,000.00	
410	Advertisement		805.57	3,000.00	2,194.43	27
411	Dues & Subscriptions	1,666.81	10,901.30	20,725.00	9,823.70	53
412	Duplication & Printing	291.66	2,925.01	13,500.00	10,574.99	22
414	Hosted Meeting Expenses	443.69	1,825.15	5,500.00	3,674.85	33
415	Mileage/Transportation	711.38	3,684.61	11,000.00	7,315.39	33
417	Office Lease	20,352.20	144,714.10	244,375.00	99,660.90	59
418	Office Supplies	409.73	2,540.51	7,600.00	5,059.49	33
419	Postage & Delivery			700.00	700.00	
420	Professional Develop & Training	599.00	14,736.13	23,000.00	8,263.87	64
	Total Account	24,474.47	182,132.38	332,400.00	150,267.62	55

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Account Object	Description	----- Current Year -----				
		Current Month	Current YTD	Budget	Variance	%
	Total Expenses	337,299.88	1,727,514.50	4,389,947.00	2,662,432.50	39
	Net Income from Operations	-337,299.88	-1,727,514.50			
	Other Revenue					
383000	Transfer Operating Budget from Regional Revenue		1,070,546.00	4,283,343.00	-3,212,797.00	25
						25
	Total Other Revenue	0.00	1,070,546.00	4,283,343.00	-3,212,797.00	25
	Other Expenses					
521000	Transfers					
820	Transfer to Operating Reserve			841,990.00	841,990.00	
825	Transf to Equip Reserve			50,000.00	50,000.00	
	Total Account			891,990.00	891,990.00	
	Total Other Expenses	0.00	0.00	891,990.00	891,990.00	
	Net Income	-337,299.88	-656,968.50			