

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Martin E. Nohe Members
Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

SUBJECT: NVTA Operating Budget

DATE: October 3, 2014

- 1. Purpose:** To update the Authority on the NVTA Operating Budget for FY2015.
- 2. Background:** The NVTA operating budget is funded through the participating jurisdictions. All jurisdictions have contributed their respective share of the FY2015 operating budget.
- 3. Comments:** The Authority ended FY2014 with a greater than expected budget surplus. The surplus amount of \$24,142 (unaudited) is reflected in the income section of the attached report as a positive variance. Two months into FY2015, expenditures are in line with the budget.

Attachment: FY2015 Operating Budget through August 31, 2014

Coordination: NVTA Finance Committee

XXIII. ATTACHMENT

Northern Virginia Transportation Authority FY 2015 Operating Budget August 31, 2014				
INCOME:	Approved Budget	Actual Receipts	Anticipated	Variance Budget to Actual
Budget Carryforward	\$ 270,000.00	\$ 294,142.00	\$ -	\$ 24,142.00
Interest (70% Regional Revenues) *				-
Billed to Member Jurisdictions	1,149,473.00	1,149,473.00		-
Misc. Income				-
Reimbursement -LOC Cost of Issuance				-
Total Income	1,419,473.00	1,443,615.00	-	24,142.00
EXPENDITURES:				
	Approved Budget	Actual Expenditures	Committed	Variance Budget to Actual
Personnel Expenditures				
Salaries	\$ 611,290.00	\$ 91,905.04	\$ -	\$ 519,384.96
Benefits	180,350.00	23,227.28	-	157,122.72
Taxes	48,100.00	7,212.39	-	40,887.61
Personnel Subtotal	839,740.00	122,344.71	-	717,395.29
Professional Service				
Audit/Accounting	27,500.00	-		27,500.00
Banking Services	1,000.00	-	-	1,000.00
Insurance	3,700.00	3,689.00	-	11.00
Payroll Services	2,000.00	175.95		1,824.05
Transaction Update Outreach	46,200.00	-		46,200.00
Public Outreach	23,800.00	-	-	23,800.00
Professional Subtotal	104,200.00	3,864.95	-	100,335.05
Technology/Communication				
Accounting & Financial Reporting System	25,000.00	-	-	25,000.00
Hardware Software & Peripherals Purchase	7,000.00	-	-	7,000.00
IT Support Services including Hosting	11,794.00	2,422.00	-	9,372.00
Phone Service	7,060.00	889.28	-	6,170.72
Web Development & Hosting	30,000.00	10.00	-	29,990.00
Subtotal Technology/Communication	80,854.00	3,321.28	-	77,532.72
Administrative Expenses				
Advertisements	6,000.00	-		6,000.00
Dues & Subscriptions	2,500.00	410.00		2,090.00
Duplication/Printing	15,000.00	-		15,000.00
Furniture/Fixtures	58,000.00	17,897.63		40,102.37
Meeting Expenses	3,600.00	176.16		3,423.84
Mileage/Transportation	7,200.00	300.00		6,900.00
Miscellaneous Expense (moving expense)	5,000.00	-		5,000.00
Office Lease	50,000.00	3,690.00		46,310.00
Office Supplies	5,200.00	604.61		4,595.39
Postage/Delivery	600.00	-		600.00
Professional Development/Training	5,000.00	310.00		4,690.00
Subtotal Administrative Expenses	158,100.00	23,388.40		134,711.60
Expenditure Subtotal	1,182,894.00	152,919.34	-	1,029,974.66
Operating Reserve (20%)	236,579.00	-		236,579.00
Total Expenditures	1,419,473.00	152,919.34	-	1,266,553.66
Increase (Decrease) in Net Position	\$ -	\$ 1,290,695.66	\$ -	\$ 1,290,695.66
Member Jurisdiction Support				
Jurisdiction	2010 Population	FY 2015 Support Amounts		
City of Alexandria	6.30%	\$ 72,417		
Arlington County	9.40%	\$ 108,050		
City of Fairfax	1.00%	\$ 11,495		
Fairfax County	48.00%	\$ 551,747		
City of Falls Church	0.60%	\$ 6,897		
Loudoun County	14.20%	\$ 163,225		
City of Manassas	1.70%	\$ 19,541		
City of Manassas Park	0.60%	\$ 6,897		
Prince William County	18.20%	\$ 209,204		
		\$ 1,149,472		