

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

SUBJECT: NVTA Operating Budget

DATE: September 6, 2014

- 1. Purpose:** To update the Finance Committee 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 \$24,143 (unaudited) is reflected in the income section of the attached report as a positive variance. One month into FY2015, expenditures are in line with the budget.

Attachment: FY2015 Operating Budget through July 31, 2014

Coordination:
Finance Committee

XVI. ATTACHMENT

Northern Virginia Transportation Authority FY 2015 Operating Budget July 31, 2014				
INCOME:	Approved Budget	Actual Receipts	Anticipated	Variance Budget to Actual
Budget Carryforward	\$ 270,000.00	\$ 294,143.00	\$ -	24,143.00
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	\$ 1,443,616.00	\$ -	24,143.00
EXPENDITURES:	Approved Budget	Actual Expenditures	Committed	Variance Budget to Actual
Personnel Expenditures				
Salaries	\$ 611,290.00	\$ 68,328.11	\$ -	542,961.89
Benefits	\$ 180,350.00	\$ 15,402.96	\$ -	164,947.04
Taxes	\$ 48,100.00	\$ 3,233.43	\$ -	44,866.57
Personnel Subtotal	\$ 839,740.00	\$ 86,964.50	\$ -	752,775.50
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	\$ 70.38		1,929.62
Transaction Update Outreach	\$ 46,200.00	\$ -		46,200.00
Public Outreach	\$ 23,800.00	\$ -	\$ -	23,800.00
Professional Subtotal	\$ 104,200.00	\$ 3,759.38	\$ -	100,440.62
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	\$ 1,628.00	\$ -	10,166.00
Phone Service	\$ 7,060.00	\$ 607.67	\$ -	6,452.33
Web Development & Hosting	\$ 30,000.00	\$ 5.00	\$ -	29,995.00
Subtotal Technology/Communication	\$ 80,854.00	\$ 2,240.67	\$ -	78,613.33
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	\$ 2,236.80		55,763.20
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	\$ 485.22		4,714.78
Postage/Delivery	\$ 600.00	\$ -		600.00
Professional Development/Training	\$ 5,000.00	\$ 310.00		4,690.00
Subtotal Administrative Expenses	\$ 158,100.00	\$ 7,608.18		150,491.82
Expenditure Subtotal	\$ 1,182,894.00	\$ 100,572.73	\$ -	\$ 1,082,321.27
Operating Reserve (20%)	\$ 236,579.00	\$ -		\$ 236,579.00
Total Expenditures	\$ 1,419,473.00	\$ 100,572.73	\$ -	\$ 1,318,900.27
Increase (Decrease) in Net Position	\$ -	\$ 1,343,043.27	\$ -	\$ 1,343,043.27
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		