



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE

Thursday, April 3, 2014 3:00 pm

Fairfax County Government Center, 12000 Government Center Parkway

Fairfax, VA 22035

Conference Room 7

Meeting Summary

I. Call to Order/Welcome

Chairman York

- Chairman York called the meeting to order at 3:05 pm.
- Attendees:
 - ✓ Members: Chairman York; Board Member Hynes; Chairman Bulova; Mayor Parrish (arrived 3:39 pm); Council Member Rishell.
 - ✓ Staff: John Mason (Interim Executive Director); Michael Longhi (CFO); Peggy Teal (Accountant).
 - ✓ Other Staff: NVTA Chairman Nohe (Prince William County), Carl Hampton (Prince William County), Monica Backmon (Prince William County), Angela Horan (Prince William County), Penny Newquist (Loudoun County), David Hodgkins (City of Fairfax), Steve MacIsaac (Arlington County), Jason Friess (Arlington County), Ellen Posner (Fairfax County), Mark Thomas (Fairfax County), Tom Biesiadny (Fairfax County), Noelle Dominguez (Fairfax County), Kristy Choi (PFM), JoAnne Carter (PFM), Arthur Anderson (McGuire Woods).
 - ✓ Visitors: Robert Whitfield.

II. Prior Meeting Minutes (Not applicable, Initial Meeting)

Action Items

III. Approval of Calendar Year Meeting Schedule

Chairman York

- Discussion regarding various dates and times for regular meetings. Consensus was to move the meeting time to 1:00 pm and to cancel the meeting for July 3, 2014. The August meeting remains on the schedule as optional.
- Chairman York moved to approve the Calendar Year Meeting Schedule as amended; seconded by Board Member Hynes. Motion carried unanimously.

Information/Discussion Items

IV. Review of Authority Bylaw Charge for Committee

Mr. Mason, Interim Executive Director

- Mr. Mason reviewed the Bylaw Charge for Finance Committee.
- Discussion followed to clarify charge and intent of Committee.
- Clarification was requested regarding the appointment of a Vice-Chair. The Committee was informed that this item is included in the April 17, 2014 Authority agenda.

V. Update of Financial Activities Related to Bylaws

Mr. Longhi, CFO

- Mr. Longhi updated the financial activities related to the NVTB Bylaws.
- Mr. Longhi referenced the significant points:
 - ✓ The FY2015 budget will be presented to the Finance Committee at the May 2, 2014 meeting to be brought forward to the Authority at the May meeting.
 - ✓ Essential contracts were reviewed including the agreement for the independent auditing firm required for the annual audit.
 - ✓ Additional consulting hours were included in the auditing firm agreement to assist with the development of the accounts structure and implementation of the new accounting software.

VI. Review of FY 2014 to 2016 Revenue Estimates

Mr. Longhi, CFO

- Mr. Longhi reviewed the FY 2014 – 2016 revenue estimates calculations.
 - ✓ Mr. Longhi explained the 3% or \$8 million variance between the FY2014 adopted revenue and current receipt trends.
 - ✓ No changes are recommended to the FY2014 adopted revenue at this time since this is the first year for receipts and it is believed that part of the variance is due to seasonal fluctuations. A variance at this level will not impact any approved projects for FY2014.
 - ✓ Final revenue estimates will be presented to the Finance Committee at the May 2, 2014 meeting with a request for approval and to be brought forward to the Authority at the May meeting for adoption.
- A conversation occurred regarding the responsibilities of the Financial Working Group and its role as it relates to the Finance Committee. The role of the Financial Working Group will be further defined through subsequent Authority meetings.
- At 3:29 pm Chairman Bulova moved that the Northern Virginia Transportation Authority convene a closed meeting, as authorized by Virginia Code section 2.2-3711.A.7, for a legal matter; seconded by Board Member Hynes. Motion carried unanimously.

(Mayor Parrish arrived at 3:39 pm)

Closed Session

- At 4:30 pm Chairman Bulova moved that the members of the Northern Virginia Transportation Authority certify: (1) that only public business matters lawfully exempted from open meeting requirements under Chapter 37, Title 2.2 of the Code of Virginia; and (2) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered by the Committee; seconded by Board Member Hynes. Motion carried unanimously.

Adjournment

VII. Adjournment

- Meeting adjourned at 4:31 pm.

Next Meeting: May 2, 2014 – 1:00 pm

3060 Williams Drive (Suite 510)
Fairfax, Virginia