



Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE
Friday, October 3, 2014 12:00 pm
3060 Williams Drive, Suite 510
Fairfax, VA 22031

AGENDA

- I. Call to Order/Welcome** Chairman York
- II. Summary Minutes of the September 5, 2014 Meeting**
*Recommended action: Approval [with abstentions
from those who were not present]*

Action Items

- III. Agreement Between the Northern Virginia Transportation Authority and the
Arlington County Treasurer's Office** Mr. Longhi, CFO
Recommended action: Recommend NVTA Approval of Agreement
- ~~**IV. Establish Organizational and Financial Policies** Mr. Longhi, CFO~~
~~*Recommended action: Recommend NVTA Approval of Policies*~~
- ~~**V. Establish Employee Handbook** Mr. Longhi, CFO~~
~~*Recommended action: Recommend NVTA Approval of Handbook*~~

Information/Discussion Items

- VI. PayGo and Financing Cycle Planning and Coordination** Mr. Longhi, CFO
- VII. Update on 2014 Bond Issuance and Sale Activities (Verbal Report)**
Mr. Longhi, CFO/JoAnne Carter PFM
- VIII. NVTA Receipts Report** Mr. Longhi, CFO
- IX. NVTA Operating Budget Report** Mr. Longhi, CFO

Adjournment

- X. Adjournment**

Next Meeting: November 7, 2014 - 1:00 pm
3040 Williams Drive (Suite 200), Fairfax, Virginia
(NOTE CHANGE IN ADDRESS)



Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE
Friday, September 5, 2014 1:00 pm
3060 Williams Drive, Suite 510
Fairfax, VA 22031

AGENDA

I. Call to Order/Welcome

Chairman York

- Chairman York called the meeting to order at 1:25pm.
- Attendees:
 - ✓ Members: Chairman York; Board Member Hynes; Chairman Bulova (1:26pm); Council Member Rishell.
 - ✓ Staff: Monica Backmon (Executive Director); Michael Longhi (CFO); Peggy Teal (Accountant), Camela Speer (Clerk).
 - ✓ Council of Counsel: Ellen Posner (Fairfax County), Steve MacIsaac (Arlington County), Angela Horan (Prince William County).
 - ✓ Other Staff: Tom Biesiadny (Fairfax County), Falayi Adu (Loudoun County), Kristy Choi (PFM), JoAnne Carter (PFM).
 - ✓ Visitors: Chairman Nohe, Mike Garber (PBMares).

II. Summary Minutes of the June 6, 2014 Meeting

- Board Member Hynes moved to approve the minutes of June 6, 2014; seconded by Council Member Rishell. Motion carried unanimously.

(Chairman Bulova arrived.)

Presentation

III. PBMares, Audit Firm Introduction

Mr. Garber, Partner

- Mr. Garber introduced himself and confirmed that preliminary work on the NVTA audit is done and final work will take place next week.

Action Items

IV. Participation in the Virginia Retirement System and Group Life Insurance Program

Mr. Longhi, CFO

- Mr. Longhi briefed the Committee on the three resolutions on the agenda for recommendation of approval to the NVTA.

V. Resolution for Social Security Administration Related to Joining the Virginia Retirement System Mr. Longhi, CFO

VI. Participation in the Virginia Retirement System Health Insurance Credit Program for Local Government Employees Mr. Longhi, CFO

- Chairman York moved that the Finance Committee recommend to the Authority approval of the election to participate in the Virginia Retirement System and Group Life Insurance Program through the adoption of Resolution 15-01; he further moved that the Finance Committee recommend to the Authority approval of Resolution 15-02 for Obtaining Social Security Coverage for Employees of Political Subdivisions of The Commonwealth of Virginia; he further moved that the Finance Committee recommend to the Authority approval of Resolution 15-03 Health Insurance Credit Program for Local Government Employees; seconded by Chairman Bulova. Motion carried unanimously.

~~**VII. Establish Organizational and Financial Policies** Mr. Longhi, CFO~~

~~**VIII. Establish Employee Handbook** Mr. Longhi, CFO~~

Information/Discussion Items

IX. Review of Purchase of General Ledger Accounting System Mr. Longhi, CFO

- Mr. Longhi informed the Committee that while NVTA had intended to contract with Blackbaud for its general ledger system, due to contractual challenges with that firm the Authority is moving to a system offered by Black Mountain Software.
- Board Member Rishell asked if the system was cloud based and if it could track projects the way that Blackbaud did. Mr. Longhi responded that it will be cloud based and project tracking will have to be handled by a combination of an outside index (Excel) and the chart of accounts structure.
- Board Member Rishell asked if Black Mountain has a dashboard feature. Mr. Longhi responded that it does.

X. NVTA Receipts Report Mr. Longhi, CFO

- Mr. Longhi briefed the Committee on the NVTA Receipts Report. He noted that for FY2015 there are currently 4 jurisdictions receiving 30% funds. Those not receiving funds are still completing their annual certifications. He added that NVTA staff is working closely with those jurisdictions and that the funds will be held until completion of the certification.

XI. NVTA Operating Budget Report

Mr. Longhi, CFO

- Mr. Longhi briefed the Committee on the status of the NVTA operating budget as of July, 2014. He highlighted that the Authority:
 - Ending FY2014 operational budget surplus was \$24,000 greater than estimated (total of \$294,000).
 - Has received all FY2015 jurisdiction support payments.
 - July expenses are tracking with the FY2015 budget.

XII. Preliminary FY2015/16 Regional Revenue Fund Summary

Mr. Longhi, CFO

- Mr. Longhi briefed the Committee on the FY2015/16 Regional Revenue Fund Summary and noted that the first FY2014 project has been completed with full reimbursement made to the project sponsor (PRTC).
- Chairman Nohe noted that he had spoken to Mr. Harf of PRTC and he was interested in bringing the bus to a future Authority meeting for a ribbon cutting ceremony.
- Ms. Backmon added that the available fund balance shown in this summary is the number that the PIWG is working with for the FY2015/16 projects noted this represents PayGo only.

XIII. Update on NVTA Financing Activities & Schedule

Mr. Longhi, CFO

- Mr. Longhi updated the Committee on the status of the NVTA Bond Funding. He noted that the Debt Selection Committee will be meeting this afternoon to review the Underwriter proposals.
- Chairman York asked if there are any FY2014 70% projects that have begun laying asphalt. Ms. Backmon responded that there are not any at this time and that currently eleven 70% project SPAs have been approved. She added that she will update Authority monthly.

Adjournment

- Ms. Backmon noted that the Authority meeting for October 6th will be held at the City of Fairfax City Hall due to the NVTA move.
- Chairman York asked about the possibility of co-joining the October Authority and NVRC meetings. Ms. Backmon responded that the timing will not work out for the October meeting. Chairman Nohe noted that the November Authority meeting will likely be cancelled as there will likely be no critical action items. Ms. Backmon added that this date also conflicts with the Governor's Transportation Conference.

XIV. Adjournment

- Meeting adjourned at 1:50pm.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman York and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: October 3, 2014

SUBJECT: Agreement Between NVTA and the Arlington County Treasurer's Office Related to Transaction Assistance

1. **Purpose.** The proposed agreement between the Authority and the Arlington County Treasurer's Office will allow continued interagency cooperation related to completing large funds transfers in a safe, timely and efficient manner.
2. **Suggested motion.** *I move the Finance Committee recommend to the Authority approval of the Agreement Between the Northern Virginia Transportation Authority and the Arlington County Treasurer's Office related to Funds Transfer Assistance. (Attachment A)*
3. **Background.**
 - a. The Authority previously had an agreement with the Arlington County Treasurer's Office to provide wire transfer and Automated Clearing House (ACH) transaction assistance in combination with accounting assistance provided by the Northern Virginia Transportation Commission.
 - b. While the Authority is currently self-sufficient in accounting and banking services, certain unique large transactions can present difficulties due to:
 - i. Infrequency of transaction
 - ii. Size of transaction
 - iii. Recent transaction rules put in place by the Virginia Local Government Investment Pool (LGIP).
 - c. Unlike the member jurisdictions, the Authority's operating budget does not provide a large level of floating cash balances to facilitate an occasional large cash transfer.
 - d. A recent example of this issue was the movement of funds (\$75 million) from LGIP to the State Non Arbitrage Program (SNAP) to fund the matched reserve supporting the line of credit. LGIP rules would not allow the direct transfer of these funds to SNAP.
 - e. The Arlington County Treasurer's Office provided assistance in this transaction based on the prior agreement with the Authority.
 - f. The proposed agreement will provide a backup solution to other methods in ensuring the Authority can meet transaction needs of member jurisdictions and nonmember agencies without disruptions to project cash flows.
 - g. The Authority staff will work with LGIP to open transaction capability with nonmember agencies. However, these efforts will not be able to completely cover all the possible destinations for payments that will be required to support project activity.

- 4. Fiscal Impact.** The Arlington County Treasurer's Office has agreed to only seek reimbursement of transaction costs only with no reimbursement of staff time related to the transactions. Therefore, there will be no material fiscal impact to this agreement.

Attachments:

- A. Agreement Between the Northern Virginia Transportation Authority and the Arlington County Treasurer's Office related to Funds Transfer Assistance
- B. Exhibit A, EFT Transfer form

Coordination:

Council of Counsels
Bond Counsel
Arlington County Treasurer's Office

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

Agreement Between the Northern Virginia Transportation Authority and the Arlington County Treasurer's Office Related to Funds Transfer Assistance

This agreement is made and entered into this _____, 2014 by and between the Northern Virginia Transportation Authority (hereinafter NVTA) and the Arlington County Treasurer's Office (hereinafter Arlington Treasurer's Office).

WHEREAS, it is the intent of the NVTA to enter into an agreement with the Arlington Treasurer's Office to ensure the effective disbursement and payment of NVTA funds to member jurisdictions, nonmember agencies, vendors and service providers of NVTA; and,

WHEREAS, the NVTA is in need of occasional support to facilitate the payment of such obligations, once such payments have been approved by the NVTA; and,

WHEREAS, the Arlington Treasurer's Office has the capacity, procedures and experience to assist the NVTA; and,

NOW, THEREFORE, WITNESSETH THIS AGREEMENT:

THE terms of this agreement shall commence upon the signature of the Arlington County Treasurer and the Chairman of the NVTA.

THE Arlington Treasurer's Office, agrees to administer Automated Clearing House (ACH) and wire transfer transactions using NVTA funds. Such transactions will only be processed by the Arlington Treasurer's Office upon receipt of a Request For Electronic Funds Transfer (ACH or WIRE) authorized by designated NVTA officials (Executive Director or CFO) via fax or e-mail. A copy of the EFT form is attached as Exhibit A.

THE ACH or Wire Transfer Transactions will only occur upon the receipt by the Arlington Treasurer's Office of the NVTA funds sufficient to complete the transaction request(s).

THE direct costs of transaction processing incurred by the Arlington Treasurer's Office will be reimbursed by the NVTA on request. The Arlington Treasurer's Office will not seek reimbursement for staff time involved in this agreement.

THIS agreement may be cancelled by either party upon written notice with at least 30 days notice. Such advance notice may be shortened or waived upon mutual written consent of the parties hereto. This agreement may also be amended upon mutual written consent of the parties hereto.

Signed and agreed to this _____ day of _____ 2014.

The Honorable Carla de le Pava
Arlington County Treasurer

The Honorable Martin Nohe
Chairman, NVTA

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman York and Members of the NVTa Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: October 3, 2014

SUBJECT: Establish Organizational and Financial Policies

1. **Purpose.** Presentation of proposed Organizational and Financial Policies for consideration of a recommendation to the Authority for approval.
2. **Suggested motion.** *I move Finance Committee recommend to the Authority approval of the proposed Organizational and Financial Policies.*
3. **Background.** Best practices and the annual audit call for organizational and financial policies even in small organizations. The Authority staff have worked to develop organizational and financial policies. The documented policies will serve to foster transparency, understanding and consistency in Authority business practices. The Council of Counsels has reviewed the proposed policies. Attached policies include but are not limited to:
 - a. Code of Ethics
 - b. Conflict of Interest
 - c. Whistle Blower Protection
 - d. Fraud
 - e. Debt Policy (previously approved)
 - f. Financial Management Policy
 - g. Audit Policy
 - h. Procurement Policy (minor change from proposed from last adoption)
 - i. Employee Travel and Reimbursement
 - j. Budget Policy
 - k. Investment Policy
 - l. Operating Cash Management
 - m. Purchase Card
 - n. Distribution of 30% Funds
 - o. Regional Revenue Funds (70%)
4. **Next Steps.** This is envisioned as a set of living documents. Updates will occur as the Authority grows and matures as an organization.

Attachment: NVTa Organizational and Financial Policies

Coordination: Council of Counsels

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman York and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: October 3, 2014

SUBJECT: Establish NVTA Employee Handbook

1. **Purpose.** Presentation of proposed NVTA Employee Handbook to the Finance Committee for consideration of a recommendation to the Authority for approval.
2. **Suggested motion.** *I move Finance Committee recommend to the Authority approval of the proposed NVTA Employee Handbook.*
3. **Background.** The Authority staff have worked to develop an employee handbook. Best practices call for a handbook even in small organizations as a ready tool for staff and to foster a clear understanding of expectations. The Council of Counsels has reviewed the proposed Handbook. Topics in the handbook include, but are not limited to:
 - a. Employment Procedures
 - b. Employee Pay
 - c. Employee Leave
 - d. Employee Benefits (sections to be finished as the benefit package is finalized).
 - e. Employee Performance Reviews
 - f. Employee Code of Conduct
 - g. Public Relations
 - h. Employee Expenses
 - i. Employee Safety and Security
4. **Next Steps.** This is envisioned as a living document. Updates will occur as employee benefits are finalized. Additional updates will occur thereafter as events warrant.

Attachment: NVTA Employee Handbook

Coordination: Council of Counsels

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman York and Members of the NVRTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

SUBJECT: PayGo and Financing Cycle Planning and Coordination

DATE: October 3, 2014

1. **Purpose:** Discuss the use of PayGo and financing options for future projects and the coordination of project selection, with a long term objective of developing a six year funding program similar to a jurisdictional capital improvement plan (CIP). Plan will include options for the use of financing.
2. **Background:**
 - a. The Authority has adopted revenue estimates for FY2015 and received projections for FY2016. These estimates combined with the carry forward of FY2014 funds provide the basis for the FY2015/16 preliminary fund projection for the Regional Revenue Fund (70% Funds).
 - b. The Authority is working toward the development of a six year program plan.
 - c. The decision to use financing in addition to PayGo for project funding should be considered within the context of the upcoming regional projects in the six year program.
 - d. An overview of financing approaches was prepared for the Authority by The PFM Group in July 2013.
 - e. The use of financing will advance projects in the near term, while requiring the use of Regional Revenue funds for interest payments and issuance costs.
 - f. The Authority has just completed its first fiscal year of revenue collections and will be funding the Working Capital Reserve during the next two fiscal years, in addition to the FY2015/16 project selection.
 - g. Cash flow timing with monthly fluctuations in revenue collections will need to be considered with project timing. This is done through Appendix B on the Standard Project Agreements.
 - h. Project selection must be conducted within available resources and commitments to project funding must be consistent with the Authority's overall cash flow projections.
3. **Discussion Items:** The Authority staff in conjunction with the Project Implementation Working Group (PIWG) and the Authority's Financial Advisor (PFM) are ready to start the development of long range financial planning tools. Submitted for Finance Committee discussion are:
 - a. Extension of the Authority agreement with PFM for three more years for analytical and debt issuance services (using Prince William County contract as a procurement vehicle).
 - b. Update of the July 2013 Overview of Financing Approaches prepared by PFM
 - c. Funding timing of the Working Capital Reserve, reexamination of prudent funding level.
 - d. Review of debt policy in FY2015 as required in the adopted debt policy.
 - e. Outlining the roles of the PIWG, NVRTA staff and Finance Committee in shaping the formation of a CIP for the Authority.
 - f. Fully examine the long term costs of financing projects.
 - g. Examine the role of funding on project selection, ensuring the Authority is not placed in an adverse cash flow position and the long term costs of financing are known.

- h. Examine the use of interim financing which is then wrapped into permanent financing allowing the Authority to ensure projects can advance while limiting interest, overhead costs as well as arbitrage and other compliance liabilities.
4. **Next steps:** Based on Finance Committee direction, NVTA staff will work to develop a series of discussion papers leading to recommendations for review and subsequent referral to the Authority.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman York and Members of the NVT A Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: October 3, 2014

SUBJECT: Supplemental Bond Resolution for the Series 2014 Bonds

- 1. Purpose.** The Supplemental Bond Resolution is being prepared by Bond Counsel. Upon approval by the Authority this resolution will permit the Authority to complete the previously approved issuance of the Series 2014 Bonds.
- 2. Suggested motion.** *I move the Finance Committee authorize Chairman York as Chair of the committee to recommend to the Authority approval of the Supplemental Bond Resolution.*
- 3. Background.** The Authority is implementing its FY2014 plan of finance by preparing for the issuance and sale of Series 2014 Bonds. The Authority will refinance the line of credit established with the Bank of America through the issuance of the Series 2014 Bonds. The preliminary financing schedule for the Series 2014 Bonds contemplates closing prior to December 31, 2014.

Coordination:

Bond Counsel
Council of Counsels
Financial Advisor

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman York and Members of the NVTa Finance Committee
FROM: Michael Longhi, Chief Financial Officer
SUBJECT: Report of NVTa Receipts
DATE: September 26, 2014

1. **Purpose:** Update of HB 2313 receipts, revenue estimates and distributions.
2. **Background:** The attached reports reflect funding received or in process through September 2014. This report reflects the final (unaudited) FY2014 revenues.
3. **Comments:**
 - a. **FY2014 Revenue receipts (Attachment A)**
 - i. The Authority has received approximately \$285.6 million through the transfers from the Commonwealth.
 - ii. Actual to estimate comparison for revenues through September show a 2.02% negative variance of \$5.9 million. This is driven by lower than projected sales tax and transient occupancy tax receipts.
 - iii. This report reflects 12 months of collections (accrual basis) for Sales Tax, Grantors Tax and Transient Occupancy Tax.
 - iv. Total revenue received will be supportive of all FY2014 projects approved by the Authority.
 - b. **FY 2014 Distribution to localities (Attachment B)**
 - i. Through the month of September the Authority was still receiving FY2014 Transient Occupancy Tax revenues for two jurisdictions.
 - ii. Of the \$285.6 million received by the Authority for FY2014, approximately \$84.3 million in 30% local funds will have been transferred to member jurisdictions through the end of September.
 - iii. All jurisdictions are received their complete FY2014 30% transfers.
 - c. **FY 2015 Distribution to localities (Attachment C)**
 - i. The Authority received FY2015 revenue for Sales Tax, Grantors Tax and Transient Occupancy Tax in September.
 - ii. Approximately \$28.99 million was received of which \$8.69 million represents 30% funds for member jurisdictions.
 - iii. As of the preparation of this report four jurisdictions had completed the HB2313 required annual certification process to receive FY2015 30% funds. Postponements of transfers have been discussed with jurisdictional staff where appropriate.
 - d. **FY2014 to FY2015 Year to date Revenue Comparison (Attachment D).**
 - i. This chart reflects a year to year comparison of revenues received through September.
 - ii. While the chart reflects positive growth in the three revenue types the year to year history for the Authority is very limited.
 - iii. No changes to the FY2015 revenue estimates are recommended at this time.

Attachments:

- A. Revenues Received By Tax Type, Compared to NVTA Estimates, Through September 2014
- B. FY2014 30% Distribution by Jurisdiction
- C. FY2015 30% Distribution by Jurisdiction
- D. YTD Receipts Through September 2014 and 2013

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
REVENUES RECEIVED, BY TAX TYPE AND JURISDICTION, COMPARED TO NVTA ESTIMATES
Based on: Revenue Data Through September 2014
FYE June 30, 2014

Grantors Tax Transaction Months	12	Received To Date	FY 2014 Revenue With Accrual	NVTA		Projected Variance
				FY 2014 Projection	Actual To Projection	
City of Alexandria		\$3,129,852	\$2,883,433	\$ 3,391,565	\$ (261,713)	
Arlington County		\$4,313,922	\$4,395,457	\$ 4,574,287	\$ (260,365)	
City of Fairfax		\$367,004	\$341,880	\$ 289,079	\$ 77,925	
Fairfax County		\$15,696,118	\$15,299,922	\$ 15,169,980	\$ 526,138	
City of Falls Church		\$268,842	\$269,595	\$ 261,761	\$ 7,081	
Loudoun County		\$8,551,256	\$8,483,252	\$ 6,093,105	\$ 2,458,151	
City of Manassas		\$465,593	\$478,381	\$ 271,303	\$ 194,290	
City of Manassas Park		\$226,746	\$236,314	\$ 148,806	\$ 77,940	
Prince William County		\$4,989,612	\$4,908,119	\$ 4,476,903	\$ 512,709	
Total Grantors Tax Revenue		\$ 38,008,947	\$ 37,296,355	\$ 34,676,789	\$ 3,332,158	9.61%
Regional Sales Tax*						
Transaction Months	12	Received To Date	FY 2014 Revenue With Accrual	FY 2014 Projection	Actual To Projection	
City of Alexandria		\$14,996,328	\$14,862,957	\$ 15,806,507	\$ (810,179)	
Arlington County		\$23,312,124	\$23,101,489	\$ 24,473,867	\$ (1,161,743)	
City of Fairfax		\$7,028,117	\$7,202,608	\$ 6,462,525	\$ 565,592	
Fairfax County		\$99,716,693	\$99,028,038	\$ 104,977,104	\$ (5,260,411)	
City of Falls Church		\$2,141,292	\$2,119,982	\$ 2,470,340	\$ (329,048)	
Loudoun County		\$38,262,893	\$37,990,760	\$ 39,833,324	\$ (1,570,431)	
City of Manassas		\$4,617,569	\$4,592,819	\$ 4,568,248	\$ 49,321	
City of Manassas Park		\$1,084,249	\$1,064,969	\$ 920,350	\$ 163,899	
Prince William County		\$32,212,081	\$32,047,267	\$ 32,943,958	\$ (731,877)	
Total Sales Tax Revenue*		\$ 223,371,345	\$ 222,010,889	\$ 232,456,223	\$ (9,084,878)	-3.91%
Transient Occupancy Tax (TOT)						
Transaction Months	11.63	Received To Date	FY 2014 Revenue With Accrual	FY 2014 Projection	Annualized - Actual To Projection	
City of Alexandria	12.00	\$ 2,827,753.10	2,644,326	\$ 3,570,388	\$ (742,635)	
Arlington County	12.00	\$ 8,371,491.04	7,898,562	\$ 8,890,830	\$ (519,339)	
City of Fairfax	9.00	\$ 205,520.55	274,027	\$ 345,984	\$ (140,463)	
Fairfax County	12.00	\$ 9,507,032.63	8,527,394	\$ 9,984,936	\$ (477,903)	
City of Falls Church	12.00	\$ 75,115.90	66,106	\$ 141,857	\$ (66,741)	
Loudoun County	12.00	\$ 2,014,504.69	1,944,628	\$ 806,445	\$ 1,208,060	
City of Manassas	12.00	\$ 55,123.06	51,904	\$ 77,750	\$ (22,627)	
City of Manassas Park		\$ -		\$ -	\$ -	
Prince William County	12.00	\$ 1,166,331.95	1,106,102	\$ 530,452	\$ 635,880	
Total TOT Revenue		\$ 24,222,873	22,513,049	\$ 24,348,642	(125,769)	-0.52%
Total Revenue Received		\$ 285,603,165	\$ 281,820,293	\$ 291,481,654	\$ (5,878,489)	-2.02%

*The Regional Sales Tax is reported net of the following fees:

October Receipt	\$ 210,894
November Receipt	\$ 160,884
December Receipt	\$ 133,857
January Receipt	\$ 113,412
February Receipt	\$ 36,110
March Receipt	\$ 42,723
April Receipt	\$ 30,158
May Receipt	\$ 41,208
June Receipt	\$ 48,659
July Receipt	\$ 3,589
August Receipt	\$ 52,524
	<u>\$ 874,019</u>

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
 FY 2014 30% DISTRIBUTION BY JURISDICTION
 FYE June 30 2014 - Including September Accrual

Jurisdiction	Grantor's Tax	Regional Sales Tax (1)	Occupancy Tax (2)	Total	30% Funds	NVTA Operational Budget FY2014 (-)	NVTA Operational Budget FY2015 (-)	Accrued Interest (3) (+)	Prior Distributions	Current Month Distribution	Total Funds Transferred
City of Alexandria	\$ 3,129,852.45	\$ 14,996,327.78	\$ 2,827,753.10	\$ 20,953,933.33	\$ 6,286,180.00	Paid Direct \$ 55,609.93	Paid Direct \$ 108,050.00	1,145.73	\$ 6,287,325.73	\$ -	\$ 6,287,325.73
Arlington County	\$ 4,313,922.25	\$ 23,312,123.69	\$ 8,371,491.04	\$ 35,997,536.98	\$ 10,799,261.09	\$ 5,915.95	\$ 11,495.00	1,964.44	\$ 10,637,565.60	\$ -	\$ 10,637,565.60
City of Fairfax	\$ 367,004.00	\$ 7,028,116.75	\$ 205,520.55	\$ 7,600,641.30	\$ 2,280,192.39	\$ 283,965.60	\$ 551,747.00	423.79	\$ 2,263,205.23	\$ -	\$ 2,263,205.23
Fairfax County	\$ 15,696,117.80	\$ 99,716,692.77	\$ 9,507,032.63	\$ 124,919,843.20	\$ 37,475,952.96	\$ 3,549.57	\$ 6,897.00	6,729.69	\$ 35,948,707.15	\$ 698,262.90	\$ 36,646,970.05
City of Falls Church	\$ 268,842.45	\$ 2,141,291.62	\$ 75,115.90	\$ 2,485,249.97	\$ 745,574.99	\$ 3,549.57	\$ 6,897.00	135.45	\$ 735,263.87	\$ -	\$ 735,263.87
Loudoun County	\$ 8,551,256.08	\$ 38,262,892.82	\$ 2,014,504.69	\$ 48,828,653.59	\$ 14,648,596.08	Paid Direct \$ 10,057.11	Paid Direct \$ 19,541.00	2,663.92	\$ 14,651,260.00	\$ -	\$ 14,651,260.00
City of Manassas	\$ 465,592.80	\$ 4,617,568.90	\$ 55,123.06	\$ 5,138,284.76	\$ 1,541,485.43	\$ 3,549.57	\$ 6,897.00	279.69	\$ 1,512,167.01	\$ -	\$ 1,512,167.01
City of Manassas Park	\$ 226,746.45	\$ 1,084,249.39	\$ -	\$ 1,310,995.84	\$ 393,298.75	\$ 3,549.57	\$ 6,897.00	71.55	\$ 382,923.73	\$ -	\$ 382,923.73
Prince William County	\$ 4,989,612.42	\$ 32,212,081.31	\$ 1,166,331.95	\$ 38,368,025.68	\$ 11,510,407.71	\$ 107,670.29	\$ 209,204.00	2,090.73	\$ 11,195,624.15	\$ -	\$ 11,195,624.15
Total Revenue	\$ 38,008,946.70	\$ 223,371,345.03	\$ 24,222,872.92	\$ 285,603,164.65	\$ 85,680,949.40	\$ 470,318.02	\$ 913,831.00	\$ 15,504.99	\$ 83,614,042.47	\$ 698,262.90	\$ 84,312,305.37

1 Net of Dept. of Taxation Fees

2 County TOT includes any town collections

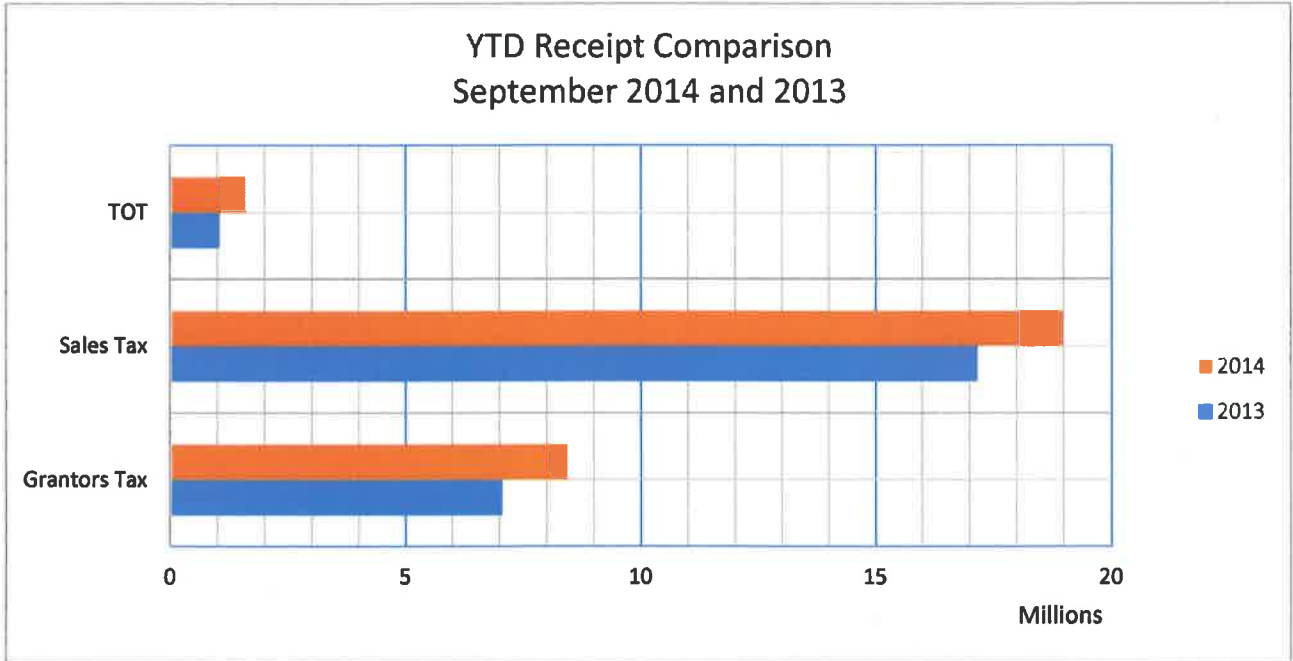
3 Interest earned through 6/30/2014

Attachment C

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
 FY 2015 30% DISTRIBUTION BY JURISDICTION
 Based on: Receipts through September 2014

Jurisdiction	Grantor's Tax	Regional Sales Tax (1)	Transient Occupancy Tax (2)	Total	30% Funds	Accrued Interest (3)	Prior Distributions	Current Month Distribution	Total Funds Transferred
City of Alexandria	\$ 682,451.90	\$ 757,978.99	\$ 338,112.59	\$ 1,778,543.48	\$ 533,563.04	10.38	\$ 146,746.08	\$ 533,573.42	\$ 1,066,808.64
Arlington County	\$ 853,782.45	\$ 1,928,025.72	\$ 774,151.39	\$ 3,555,959.56	\$ 1,066,787.87	20.77	\$ 214,148.38	\$ 920,062.56	\$ 3,843,504.43
City of Fairfax	\$ 61,203.30	\$ 550,963.99	\$ 101,649.10	\$ 713,816.39	\$ 214,144.92	3.46	\$ 570,676.86	\$ 3,272,827.57	\$ 1,590,179.87
Fairfax County	\$ 3,769,110.45	\$ 8,983,214.51	\$ 59,096.84	\$ 12,811,421.80	\$ 3,843,426.54	77.89	\$ 305,350.76	\$ 84,698.49	\$ 45,687.06
City of Falls Church	\$ 64,707.65	\$ 208,201.71	\$ 9,413.17	\$ 282,322.53	\$ 84,696.76	1.73	\$ 10,952.73	\$ 147,421.92	\$ 6,546,180.00
Loudoun County	\$ 1,880,476.80	\$ 3,232,042.52	\$ 187,976.42	\$ 5,300,495.74	\$ 1,590,148.72	31.15	\$ 1,033,726.43	\$ 7,666,019.12	
City of Manassas	\$ 57,773.25	\$ 427,982.23	\$ 5,639.38	\$ 491,394.86	\$ 147,418.46	3.46		\$ 34,734.33	
City of Manassas Park	\$ 45,808.50	\$ 106,475.94	\$ -	\$ 152,284.44	\$ 45,685.33	1.73		\$ 1,173,723.33	
Prince William County	\$ 1,023,015.29	\$ 2,773,465.86	\$ 115,854.94	\$ 3,912,336.09	\$ 1,173,700.83	22.50			
Total Revenue	\$ 8,438,329.59	\$ 18,968,351.47	\$ 1,591,893.83	\$ 28,998,574.89	\$ 8,699,572.47	\$ 173.08	\$ 1,033,726.43	\$ 7,666,019.12	\$ 6,546,180.00

- 1 Net of Dept. of Taxation Fees
- 2 County TOT includes any town collections
- 3 Interest earned through 8/31/2014



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman York and Members of the NVTA Finance Committee
FROM: Michael Longhi, Chief Financial Officer
SUBJECT: NVTA Operating Budget
DATE: September 26, 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 \$24,142 (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

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		