



**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**

**SUMMARY NOTES**

**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 NVT A.

**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 NVT A 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. NVT A Receipts Report** Mr. Longhi, CFO

- Mr. Longhi briefed the Committee on the NVT A 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 NVT A 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 6<sup>th</sup> 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.