

Northern Virginia Transportation Authority Financial Working Group  
May 10, 2013 Meeting #1

Notes

- Morgan Rountt volunteered as recorder
- Members from other working groups reported out
- Mayor Euille made introductory remarks and initiated introductions
- Tom Biesiadny reviewed HB 2313 provisions
- Monica Backmon reviewed the NVTA's guidance to the work group
- Tom recapped the work group's 2007 recommendations
- John Lawson discussed the Commonwealth's revenue estimates and disbursement process and agreed to discuss accounting practices with the Auditor of Public Accounts
- Jennifer Fioretti presented Arlington County's revenue estimates and assumptions
- Tom asked each jurisdiction to review the estimates for the next meeting
- Rick Canizales discussed the Six Year Plan development process
- Tom reported that the Project Implementation Working Group recommends creating subcommittees for handling WMATA and VRE
- Tom reported that each jurisdiction will be asked to verify their intent regarding the 12.5 cent C&I property tax or equivalent and to provide their maintenance of effort level to NVTA
- Steve MacIsaac clarified that jurisdictions are required to set up a separate fund for the treatment of their 12.5 cent tax or equivalent source
- Cindy Mester suggested creating a framework for calculating and reporting the maintenance of effort level consistently
- Scott Kalkwarf discussed the financial accounting structure and need to verify bank account information for the non-NVTC jurisdictions
- Steve discussed bond sale requirements and the Legal Working Group process for addressing them
- Tom discussed allocations to the towns and suggested that each County set up meetings with representatives from the towns within their boundaries
- Scott reported that the financial controls will depend somewhat on the organizational structure and future CFO
- Tom discussed the annual budget and agreed to distribute the FY 2007 budget to the rest of the group for their review and consideration
- Scott reported that the procurement process will depend somewhat on the organizational structure and future CFO
- Scott discussed the revenue tracking and reporting process, including Department of Taxation reports from the Commonwealth and financial statement pages created by NVTC in 2007
- Tom reminded the group of the legal requirement for localities to report their 30% spending to NVTA
- Cindy raised the issue of recording the revenues in light of the recent policy change regarding DRPT revenues to NVTC

- Tom suggested deferring the discussion of tolling and federal grantee status for another meeting
- Steve discussed bond issuance and investment policy
- Tom agreed to distribute the 2007 debt and investment related resolutions to the group
- The next meeting was scheduled for Wednesday, May 15 at 2:30 at the Fairfax County Government Center

#### Actions Taken and Follow-up Items

- A recorder was selected
- Each jurisdiction is to review Arlington and VDOT's revenue estimates for the next meeting
- Each jurisdiction will be asked to verify its intent with regard to the 12.5 cent C&I tax set aside or equivalent revenue
- Each jurisdiction will be asked to report its maintenance of effort level to NVTA
- The working group agreed to develop a framework for calculating and reporting maintenance of effort consistently
- The legal strategy for bonding was referred to the Legal Working Group
- The counties were asked to meet with representatives from towns within their boundaries to discuss allocations
- The NVTA budget developed for FY 2007 is to be circulated to the working group
- The debt and investment related resolutions developed in 2007 are to be circulated to the working group
- The next meeting is scheduled for Wednesday, May 15 at 2:30 at the Fairfax County Government Center