

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Mayor Parrish, Chairman – Finance Committee

DATE: March 7, 2016

SUBJECT: Finance Committee Report for March

1. **Purpose:** To provide a report of the monthly activities of the NVTA Finance Committee.
2. **Background:** The Finance Committee last met on March 3, 2016. The next meeting is scheduled for April 21, 2016. The following summarizes the March 3rd meeting:
 - a. **Participation in the Virginia Retirement System (VRS) 457 Deferred Compensation Plan.** The Committee reviewed a report and recommendation from the Chief Financial Officer regarding establishing a 457 Deferred Compensation Plan through VRS. Participation in the VRS 457 Plan presents considerable savings in initial and annual costs as compared to other alternatives. Upon review and discussion of the NVTA staff report, the Committee recommended Authority approval of participation in the VRS 457 Plan.
 - b. **Expenditure Transfer - \$124,700 from the Regional Revenue Fund Budget to Operating Budget.** The Committee reviewed a report and request from the Chief Financial Officer regarding a transfer of expenditures related to Financial Advisory, Bond Counsel and Bond Trustee fees for FY2016. Upon review and discussion of the request, the Committee recommended Authority approval of the expenditure transfer.
 - c. **Committee Meeting Schedule for 2016.** The Committee conferred and agreed on a meeting schedule through February 2017. The schedule is reflected below:

Month	Date (Thursdays)	Notes
April	April 21, 2016	
May	May 19, 2016	
June	June 16, 2016	
July	July 21, 2016	
August	August 18, 2016	If required
September	September 22, 2016	
October	October 20, 2016	
November	November 17, 2016	
December	December 22, 2016	If required
January	January 19, 2017	
February	February 16, 2017	

- d. Proposed FY2017 Local Distribution Fund (30%) Budget.** The Committee reviewed the proposed FY2017 Local Distribution Fund Budget. Upon review and discussion of the proposed budget, the Committee recommended Authority approval.
- e. Proposed FY2017 Regional Revenue Fund (70%) Budget.** The Committee reviewed the proposed FY2017 Regional Revenue Fund Budget. Upon review and discussion of the proposed budget, the Committee recommended Authority approval.
- f. Proposed FY2017 NVTA Operating Budget.** At its December 2015 meeting the Committee provided NVTA staff guidance on the development of the FY2017 Operating Budget. At the March meeting, the Committee reviewed the proposed Operating Budget prepared by NVTA staff. Upon review and discussion of the proposed budget, the Committee recommended Authority approval.
- g. Monthly Revenue Report.** The Committee received a report on Authority revenues for FY2016 through January.
- h. Monthly Operating Budget Report.** The Committee received a report on the Authority FY2016 Operating Budget through January.