

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

**FROM:** Mayor Parrish, Chairman – Finance Committee

**DATE:** July 8, 2016

**SUBJECT:** Finance Committee Report for June 16, 2016 Meeting

---

1. **Purpose:** To provide a report of the monthly activities of the Northern Virginia Transportation Authority Finance Committee.
2. **Background:** The Finance Committee last met on June 16, 2016. The next meeting is scheduled for September 22, 2016. The following summarizes the June 16th meeting:
  - a. **Presentation – PBMares, LLP – Financial Statement Auditing Services.** The purpose of this presentation was to fulfill the Finance Committee's duty as the Authority's Audit Committee, by ensuring there is an open line of communication between the committee and the auditor.
  - b. **Action Items**
    - i. **FY2017 Program Funding Recommendation.**
      1. The Committee reviewed and discussed funding levels for the FY2017 Project Program. Noting the staff report which advised any program funding above the adopted FY2017 Regional Revenue Fund PayGo amount of \$266.7 million will require the use of financing.
      2. The Committee unanimously agreed to a FY2017 funding recommendation of not to exceed \$475 million, which would require approximately \$208 million in project funds to be obtained through the issuance of bonds.
    - ii. **Revisions to Policy 17 – FY2017 Program First Drawdown**
      1. Policy 17 currently measures project progress based on the timing of an initial request of a drawdown of project costs by the end of FY2019. The proposed revisions intend to further clarify that a project must be active and progressing in accord with the project description approved by the Authority and incorporated into the Standard Project Agreement (SPA).
      2. The Committee unanimously agreed to recommend Authority approval of the revisions to Policy 17.

- c. **Monthly Revenue Report.** The Committee received a report on Authority revenues for FY2016 received through May. The Authority's revenues continue to perform well to estimates for FY2016.
  
- d. **Monthly Operating Budget Report.** The Committee received a report on the Authority FY2016 Operating Budget through May. No changes are expected to the adopted FY2016 Operating Budget.