

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

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

FROM: Mayor Parrish, Chairman – NVTA Finance Committee

DATE: June 8, 2018

SUBJECT: Finance Committee Report of the June 6, 2018 Meeting

1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) with a report of NVTA Finance Committee activities.
2. **Background:** The Finance Committee last met on June 6, 2018. The next meeting is scheduled for July 19, 2018 at 1:00PM. The following summarizes the June 6th meeting:
3. **Action Item:**
 - a. **FY2018-2023 Six Year Program Funding Recommendation** - The Committee reviewed the work it has undertaken since May 2017 to develop a PayGo level for use by the Planning and Programming Committee in the Six Year Program (SYP). The Finance Committee made a unanimous recommendation of \$1.285 billion in PayGo funding for the SYP.
4. **Discussion Items:**
 - a. **Draft Policy 29 – Project Activation, Monitoring and De-appropriation.** The Committee reviewed and discussed a draft policy intending to ensure projects advance. This initial policy draft outlines the steps to ensure projects comply with their original application, are monitored for progress and if necessary provides the steps for de-appropriation. The draft policy will be circulated amongst jurisdiction and agency staff for comment and further development over the summer.
 - b. **Investment Portfolio Report:** The Committee received reports on the performance of the Authority's investment portfolio. The portfolio is performing within policy requirements and through April is exceeding original revenue estimates for the fiscal year.
 - c. **Monthly Revenue Report:** The Committee received a report on the Authority's revenue receipts and distributions of 30% funds to member localities.
 - d. **NVTA Operating Budget:** The Committee received a report on the Authority's Operating Budget. All operating revenue has been received for the fiscal year. Expenditures were reported as of April which is 83% of the fiscal year. Expenditures through the same period are at 80% of budget.