

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Mayor Parrish, Chairman – NVTA Finance Committee

DATE: July 3, 2019

SUBJECT: Finance Committee Report of the June 13, 2019 Meeting

1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) with a report of NVTA Finance Committee (Committee) activities.
2. **Background:** The Finance Committee last met on Thursday, June 13, 2019. This meeting combined items for the Committee's action and discussion from May and June. The next meeting is scheduled for Thursday, September 19, 2019 at 1:00PM. The following summarizes the June 13, 2019 meeting.
3. **Action Items:**
 - a. **Long Term Care Insurance Program:** The Committee received a report and recommendation on making Long Term Care Insurance available to staff on a voluntary basis with the cost of premiums paid by employees. The Committee voted unanimously to recommend the Authority include this insurance in the employee benefit package. The Authority approved the recommended motion at the June meeting.
 - b. **TransAction Update (RFP#2015-01) Contract Amendment 4:** The Committee received a report and recommendation on a contract amendment to provide technical services for the upcoming Six Year program – Two Year Update. Procurement and budget action had already been approved by the Committee and Authority. The Committee voted unanimously to recommend Authority adoption, contingent on the final costs being within budgeted amounts.
4. **Information/Discussion Items (February 21):**
 - a. **Investment Portfolio Report.** The Committee received reports and provided comments on investment activity and performance. The report to the Committee noted that the portfolio is beating the investment benchmarks even through the fixed income market has experienced significant rate declines over the reporting period.
 - b. **Monthly Revenue Report.** The report received and discussed by the Committee showed revenues are positive to the adopted projections.
 - c. **NVTA Operating Budget.** The report received and discussed by the showed 100% of the Operating budget revenue as collected and through the first ten months of the fiscal year (83% of the year) the Authority had expended 75% of the Operating Budget.

- d. Financial Activities Outline.** With the next scheduled Committee meeting in September, Finance staff provided a list of activities they will be preparing over the summer which included:

 - i.** Annual Audit
 - ii.** Recruitment, selection and onboarding of the FY2020 approved Financial Analyst
 - iii.** Phase II of the Project Information Management and Monitoring System (PIMMS)
 - iv.** Revisions to the annual 30% certification process
 - v.** Policy revisions related to SB1716 (2019) revenues
 - vi.** Direct purchase of investments analysis and recommendations
 - e. Closed Session.** The Finance Committee held a closed session to receive a briefing on lease negotiations involving NVTA, NVRC and TransWestern Realty.
- 5. Finance Committee Request.** Mayor Parrish as Chairman of the Committee inquired if the other Committee members thought a report of the implementation of Policy 29 – Project Activation, Monitoring and De-Appropriation would be in order. The Committee agreed and Finance staff were requested to prepare a report for the September 19th Committee meeting.