



# Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

## FINANCE COMMITTEE

Thursday, October 15, 2020 – 1:00 PM

3040 Williams Drive, Suite 200

Fairfax, VA 22031

Meeting Held via WebEx and Live Streamed on YouTube

## SUMMARY MINUTES

### I. Call to Order/Welcome

Mayor Rishell, Vice Chair

- Mayor Rishell called the meeting to order at 1:02 PM.
- Attendees:
  - ✓ Authority Members: Mayor Rishell; Chair Randall, Chairman McKay, Board Member Cristol
  - ✓ Other Authority Members: Senator Boysko; Ms. Hynes
  - ✓ Staff: Monica Backmon (Executive Director); Michael Longhi (CFO); Peggy Teal (Assistant Finance Officer); Dev Priya Sen (Financial Analyst)
  - ✓ Council of Counsels: Rob Dickerson (Prince William County); Steve MacIsaac (Arlington County); Daniel Robinson (Fairfax County);
  - ✓ Other Attendees: Jurisdictional and agency staff and the public attended the meeting via the Authority's YouTube channel

### II. Resolution Finding the Need to Conduct the October 15, 2020 Finance Committee Meeting Electronically

Mayor Rishell, Vice Chair

*Recommended Action: Adoption of Resolution*

Chair Randall made the motion to adopt the Resolution Finding the Need to Conduct the Meeting by Electronic Communication Means during the Governor's declared State of Emergency during the COVID-19 Pandemic; seconded by Board Member Cristol. Motion carried unanimously.

### III. Summary Minutes of the September 17, 2020 Meeting

*Recommended Action: Approval [with abstentions from those who were not present]*

Board Member Cristol moved approval of the minutes of the September 17, 2020 meeting; seconded by Chairman McKay. Motion carried unanimously.

## Presentation

### IV. Audit Presentation

Mr. Garber, PBMares, LLP

- Mr. Garber presented the FY2020 Draft Financial and Compliance Reports, noting the Authority received an unmodified (clean) audit opinion.
- Additionally, Mr. Garber noted (highlighting the second of the two-part audit opinion issued) that the Authority's internal control and compliance standards received an unmodified (clean) audit opinion.

- Mr. Garber presented a second report, the Independent Audit Report, to the Committee, reviewing various sections of both reports.
- Mr. Garber drew the Committee’s attention to the Regional Revenue Fund, highlighting that effectively all funds are restricted to transportation projects already approved by the Authority.
- The Authority’s Special Revenue Funds (Local Distribution Fund and Regional Revenue Fund), reported an increase in fund balance of \$60 million which is appropriated to fund regional transportation projects approved by the Authority.
- Mr. Garber provided a synopsis of the Schedule of Changes in Restricted Funding for Regional Revenue Fund. This report shows the percentage of project draw downs, and remaining appropriations at end of FY2020.
- Mr. Garber noted that audit process was completed remotely due to the ongoing pandemic and thanked Ms. Teal and the finance team for doing a great job.
- Mayor Rishell expressed her appreciation to NVTA staff for a clean audit.
- Chair Randall thanked Ms. Backmon and Mr. Longhi and asked if the increase in Group Life Insurance (GLI) OPEB Liabilities is due to adding new staff to the Authority in FY2020?
- Mr. Garber responded that adding new staff did make the OPEB Liabilities increase and may continue to go up as the markets fluctuates.
- Mr. Longhi lastly expressed appreciation Ms. Teal’s work on completing the audit.

### **Information/Discussion Items**

- V. Investment Portfolio Report** Mr. Longhi, CFO
- Mr. Longhi presented the Investment Portfolio Report and responded to questions.

- VI. Monthly Revenue Report** Mr. Longhi, CFO
- Mr. Longhi presented the Monthly Revenue Report and responded to questions.

- VII. Monthly Operating Budget Report** Mr. Longhi, CFO
- Mr. Longhi presented the Monthly Operating Budget Report and responded to questions.
  - Mr. Longhi noted that the development of the FY2022 budgets will be discussed during the November 19<sup>th</sup> Finance Committee meeting.

### **Adjournment: 1:25 PM**

**VIII. Adjournment**

**Next Scheduled Meeting November 19, 2020 1:00PM (Room B)**

3040 Williams Drive, Suite 200, Fairfax, Virginia