

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Mayor Parrish, Chair – Finance Committee

DATE: November 5, 2020

SUBJECT: Finance Activity Report

1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) with a report of Finance Committee (Committee) activities.
2. **Background:** The Finance Committee last met October 15, 2020. The meeting was chaired by Finance Committee Vice-Chair Mayor Rishell. The next meeting is scheduled for Thursday, November 19, 2020 at 1:00 PM. The following summarizes the October 15th meeting.

3. **Action Item Summary:**

FY2020 Finance Statement Audit. The Finance Committee also serves the Authority as the Audit Committee. In that role, the Committee received a presentation and draft audit from Mr. Michael Garber a Partner with audit firm PBMares, LLP.

Mr. Garber advised the Committee that the draft audit indicates the Authority will receive an unmodified or ‘clean’ audit opinion. Additionally, he recapped some of the notable aspects of the Authority’s financial condition and indicated Authority staff had prepared well for the audit.

The Committee voted unanimously to recommend Authority acceptance of the audit at the November meeting.

4. **Discussion Item Summary:**

- a. The Committee received reports and discussed:
 - i. Monthly Investment Report
 - ii. Monthly Revenue Report
 - iii. Monthly Operating Budget Report