

**NORTHERN VIRGINIA TRANSPORTATION  
AUTHORITY**

**MEMORANDUM**

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

**FROM:** Mayor Rishell, Chair - Finance Committee

**DATE:** March 4, 2021

**SUBJECT:** Finance Committee Report

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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 on February 18, 2021. The next meeting is scheduled for Thursday, March 18, 2021 at 1:00 PM. The following summarizes the February 18<sup>th</sup> meeting.
3. **Action Items:** (Finance Committee Recommendations on these items were presented at the March 11<sup>th</sup> Authority meeting.)
  - a. **Revisions to Policy 19 – Local Distribution (30%) Funds):** The Committee reviewed the staff report and draft policy changes noting the changes are designed to ensure parity among jurisdictions in the 30% distribution of revenues which do not have specified jurisdiction transaction data. The Committee voted unanimously to recommend Authority approval.
  - b. **TransAction and Six Year Program Update Contract:** The Committee received a report on the procurement steps, jurisdiction proposal evaluation team efforts and contract negotiations which produced the NVTA staff recommendation. The Committee voted unanimously to recommend Authority approval.
4. **Information/Discussion Item Summary:**
  - a. **Budget Guidance Discussion** - The Committee continued the FY2022 budget development discussions started in November 2020. The Committee received detailed prior, proposed base and proposed base plus new initiative numbers. The only new initiative for the FY2022 budget will be enhancements to the Project Information Monitoring and Management System (PIMMS). The dashboard component of PIMMS (NOVA Gateway) was presented to Authority Members at the September 2020 meeting. Potential enhancements to the system were discussed by Authority Members at that meeting. Those enhancements, financial and administrative capabilities for reimbursement

processing and other system improvements are currently under discussion with the outsourced system developer.

The draft Regional Revenue Fund, Local Distribution Fund and Operating Budget will be reviewed again at the Committee's March meeting in preparation of presentment to the Authority in April.

The proposed Operating Budget funding is based on a transfer from the Regional Revenue Fund, thereby avoiding jurisdiction reductions in their monthly 30% revenues. The proposed FY2022 transfer is less than the FY2021 transfer.

- b. Investment Portfolio Report** - The Finance Committee reviewed and discussed the Authority's Investment Portfolio performance. The Portfolio continues to perform well compared to its benchmarks, noting that performance has declined, although at a slower pace than the overall fixed income market.
- c. Monthly Revenue Report** - The Finance Committee reviewed and discussed the monthly revenue reports. Staff reported that I-81 funds of \$13.3 million have been received, and 30% distributions will occur based on Authority action on the proposed changes to that policy at this meeting. Sales tax while currently performing better than projections, is below last year due to the pandemic. Grantor's Tax is currently above projections.
- d. Monthly Operating Budget** - The Finance Committee received reports and discussed the FY2021 Operating Budget. Through 58% of the fiscal year the Authority has utilized 46% of the operating budget. Much of the 12% variance is attributed to PIMMS enhancements expenses approved in the FY2021 budget not having been incurred.