

**NORTHERN VIRGINIA TRANSPORTATION
AUTHORITY**

MEMORANDUM

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

FROM: Mayor Rishell, Chair - Finance Committee

DATE: October 7, 2021

SUBJECT: Finance Committee 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 on September 23, 2021. The next scheduled meeting is Thursday, October 21, 2021 at 1:00 PM. The following summarizes the September 23rd meeting.
3. **Action Item:**
 - a. **Approval of Forward Appropriation – Widen Route 1 Fraley Blvd. to Brady's Hill and Dumfries Road (2018-053-2)** – The Committee received a briefing and recommendation from staff on an out of cycle, forward appropriation for this project. The Committee voted to recommend Authority approval. The staff appropriation recommendation was based on:
 - i. Management of the project was transferred from the Town of Dumfries to Prince William County in March 2021, after the January 2021 deadline for advanced appropriation requests.
 - ii. The advanced appropriation does not create any fiscal complications or risks for the Authority.
4. **Discussion Items:**
 - a. **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 and the overall market, noting that performance declined at a slower pace than the overall fixed income market.
 - b. **Monthly Revenue Report** - The Finance Committee reviewed and discussed the monthly revenue reports. Staff reported that \$104.6 million in 30% revenues has been distributed to member jurisdictions for use on their locally determined public transportation purposes.

c. Monthly Operating Budget - The Finance Committee received reports and discussed the FY2021 Operating Budget. The budget closed the fiscal year with a \$475,000 positive variance (unaudited).

d. Financial Activities Report

- i. The Committee received a verbal update on the progress of the annual independent financial audit. The process is moving forward on schedule with no issues or difficulties encountered.
- ii. The Committee will start FY2023 Budget discussion at their October meeting and staff will start the revenue projection update process in October.
- iii. The Committee was advised of progress on the Reimbursement Parameter Study, noting that there was regional staff consensus on the treatment of VDOT as an on-call service provider, within the study.