

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

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

**DATE:** November 10, 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 October 21, 2021. The next scheduled meeting is Thursday, December 16, 2021 at 1:00 PM. The November meeting was cancelled due to the change in the Authority meeting to the third Thursday of the month. The following summarizes the October 21<sup>st</sup> meeting.
3. **Action Item:**
  - a. **FY2021 Audit Presentation** – The Committee received a briefing and analysis from PBMares, LLP the independent auditor, regarding the FY2021 Financial Statements. In addition to reporting an unmodified (clean) audit opinion, the auditor reported no issues with management or difficulties in completing the audit.
4. **Discussion Items:**
  - a. **FY2023 Budget Guidance** – The Committee reviewed prior year budget guidance and the impact of COVID-19 economic concerns on the FY2022 revenue estimates. The Committee will review initial budget requests for operating cost normal escalations and new FY2023 initiatives at the December meeting.
  - 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 and the overall market.
  - c. **Monthly Revenue Report** - The Finance Committee reviewed and discussed the monthly revenue reports. Staff reported that \$40.5 million has been received thus far in FY2022. While early in the fiscal year, (due to the accounting accrual periods) staff noted all revenue indications are positive.

- d. **Monthly Operating Budget** - The Finance Committee received a report and discussed the FY2021 Operating Budget, which is tracking appropriately for this period in the fiscal year.