



# Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

## SUMMARY MINUTES

Thursday, October 12, 2023 – 6:00, p.m., ET  
3040 Williams Drive, Suite 200  
Fairfax, VA 22031

*This meeting was conducted in person and virtually as well as livestreamed*

### 1. Call to Order

- ✓ Mayor Rishell called the meeting to order at 6:00 p.m.

#### Roll Call:

- ✓ **Membership Attendees:** Mayor Rishell; Council Member Snyder; Chair Wheeler (appointed by Chair Randall)
- ✓ **Staff Attendees:** Monica Backmon (Chief Executive Officer); Michael Longhi (CFO); Peggy Teal (Deputy Chief Financial Officer); Dev Priya Sen (Investment & Debt Manager); Adnan Malik (Senior Accountant);
- ✓ **Council of Counsels:** Christina Zechman-Brown (City of Alexandria);

*Members of the public, jurisdiction and agency staff were in person and were able to watch the meeting livestreamed via [NVTA's YouTube Channel](#)*

### 2. Approval of September 14, 2023, Draft Meeting Summary Minutes

- ✓ Council Member Snyder moved approval of the minutes of the September 14, 2023, meeting; seconded by Chair Wheeler. Motion carried unanimously.

## ACTION ITEMS

### 3. Acceptance of the FY2023 Audited Financial Statements and Compliance Reports

Mr. Longhi, CFO

*Recommended Action: Recommend Authority Approval of Acceptance of the FY2023 Audit*

- ✓ Mr. Longhi noted that the Authority desired to cancel the November 2023 Authority meeting, requiring acceleration of the audit completion, so it could be presented to the Authority at their October meeting.
- ✓ Ms. Teal, Deputy Chief Financial Officer, and the finance team, were recognized for their on-going efforts to annually ensure smooth fiscal close outs and audit preparations.
- ✓ Mr. Longhi introduced Mr. Garber (Partner, PBMares, LLP) to summarize the audit process and provide the firm's audit opinion on the FY2023 financial statements.
- ✓ Mr. Garber reported the Authority's FY2023 Financial and Compliance Reports received an unmodified (clean) audit opinion. This opinion reflects that the Authority's financial statements, in all material respects, fairly and accurately present the financial position of the Authority for FY2023.
- ✓ Mr. Garber acknowledged Ms. Teal's work on the timely completion of the FY2023 Audit.

- ✓ Mr. Garber briefly discussed the report on internal control compliance and summarized that there were no issues noted in the report and no issues with management during the audit.
- ✓ Ms. Backmon commended Ms. Teal and the finance team for their work in preparing for and completing the audit, emphasizing the continuing record of clean opinions is reflective of the work the team does all year.
- ✓ Council Member Snyder moved the Finance Committee recommend Authority approval of acceptance of the FY2023 Audit; seconded by Chair Wheeler. Motion carried unanimously.

### **DISCUSSION/INFORMATION ITEMS**

#### **4. FY2025 Budget Guidance Discussions** Mr. Longhi, CFO

- ✓ Mr. Longhi reviewed material for the Committee to provide guidance on the development of NVTAs three budgets for FY2025 – Local Distribution Fund Budget (30%), Regional Revenue Fund Budget (70%), and Operating Fund Budget.
- ✓ **Local Distribution Fund Budget (30%):**
  - The Local Distribution Fund Budget supports the monthly distribution of 30% funds to member jurisdictions.
  - The guidance provided by the Finance Committee previously has been to:
    - Estimate revenues cooperatively, transparently, and conservatively.
    - Maintain budget authorization to distribute the full funds received from the Commonwealth monthly while in full compliance with the Code of Virginia and NVTAs policies.
    - Utilize Regional Revenue Funds for operating budget funding, eliminating reductions in jurisdiction Local Distribution Fund (30%) revenue.
- ✓ **Regional Revenue Fund Budget (70%):**
  - Mr. Longhi described the function of the Regional Revenue Fund Budget and how it is the source for transportation project funding decisions by the Authority.
  - Prior guidance for this budget has been to base the budget on the finalized FY2025/29 revenue projections and PayGo analysis which are currently under development.
  - The PayGo analysis confirms funding for all previously approved projects and sets the recommended amount of funding available for the FY2028/29 update to the Six Year Program.
- ✓ **Operating Fund Budget:**
  - Starting in FY2020 (per SB 1468), the Operating Budget has been funded from a transfer from the Regional Revenue Fund, rather than funding received from

member jurisdictions, typically through a reduction in their 30% Local Distribution funds.

- The Operating Budget is presented in two categories. The first category is base budget escalations triggered by inflation, contract terms and required service extensions, less prior one-time funding. The second category is for new initiatives which will have supporting narratives and estimates.
- ✓ Mr. Longhi highlighted that the ongoing budgets will be discussed in upcoming Finance Committee meetings.

**5. Monthly Investment Portfolio Report** Mr. Longhi, CFO

- ✓ Mr. Longhi reviewed and presented the Monthly Revenue Report as provided in the packet.

**6. Monthly Revenue Report** Mr. Longhi, CFO

- ✓ Mr. Longhi reviewed and presented the Monthly Revenue Report as provided in the packet.

**7. Monthly Operating Budget Report** Mr. Longhi, CFO

- ✓ Mr. Longhi reviewed and presented the Monthly Operating Budget Report as provided in the packet.

**8. NVTA Update (Verbal Report)** Ms. Backmon, CEO

- ✓ Ms. Backmon noted in the interest of time, she will have comments at the Authority meeting that evening.

**CLOSED SESSION**

**Office Lease/Move Transition Funding** Mr. Longhi, CFO

**Motions to Convene Closed Meeting**

- ✓ At 6:28 p.m., Council Member Snyder moved that the Finance Committee of the Northern Virginia Transportation Authority convene a closed meeting, as authorized by Virginia Code section 2.2-3711(A)(3) and (A)(29), for the purpose of discussing potential contractual arrangements by NVTA with third parties regarding the leasing of real estate necessary for the performance of NVTA's statutory mission; seconded by Chair Wheeler. Motion was unanimously approved.

**Motion to Reconvene in an Open Meeting**

- ✓ At 6:38 p.m., Council Member Snyder moved that the members of the Northern Virginia Transportation Authority certify: (1) that only public business matters lawfully exempted from open meeting requirements under Chapter 37, Title 2.2 of the Code of Virginia; and (2) only such public business matters as were identified in the motion by

which the closed meeting was convened were heard, discussed, or considered; seconded by Chair Wheeler. Motion passed unanimously.

**9. Adjournment**

- ✓ Seeing no further questions, discussion, or order of business, Mayor Rishell adjourned the meeting at 6:40 p.m.