



Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE
Thursday, March 3, 2016 1:00PM
3040 Williams Drive, Suite 200
Fairfax, VA 22031

AGENDA

- I. Call to Order/Welcome** Chairman Parrish
- II. Summary Minutes of the December 7, 2015 Meeting**
*Recommended action: Approval [with abstentions
from those who were not present]*

Action Items

- III. Participation in the Virginia Retirement System, 457 Deferred Compensation Plan** Mr. Longhi, CFO
Recommended Action: Recommend NVTA Approval of Participation
- IV. Expenditure Transfer - \$124,700 From Regional Revenue Fund Budget to Operating Budget** Mr. Longhi, CFO
Recommended Action: Recommend NVTA Approval of Transfer
- V. Meeting Schedule for 2016** Chairman Parrish
Recommended Action: Adoption of the 2016 Meeting Schedule

Information/Discussion Items

- VI. Proposed FY2017 Local Distribution Fund (30%) Budget** Mr. Longhi, CFO
- VII. Proposed FY2017 Regional Revenue Fund (70%) Budget** Mr. Longhi, CFO
- VIII. Proposed FY 2017 NVTA Operating Budget** Ms. Backmon, ED
- IX. NVTA Monthly Revenue Report** Mr. Longhi, CFO
- X. NVTA Operating Budget Report** Mr. Longhi, CFO
- XI. Financial Activities Update – (no written report)** Mr. Longhi, CFO

Adjournment

- XII. Adjournment**

Next Meeting: Meeting to be Determined
3040 Williams Drive, Suite 200, Fairfax, Virginia



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE
Friday, December 7, 2015 1:00PM
3040 Williams Drive, Suite 200
Fairfax, VA 22031

MEETING SUMMARY

I. Call to Order/Welcome

Chairman York

- Chairman York called the meeting to order at 1:15pm.
- Attendees:
 - ✓ Members: Chairman York; Chairman Bulova (arrived 1:17pm); Chair Hynes; Mayor Parrish; Council Member Rishell.
 - ✓ Staff: Monica Backmon (Executive Director); Michael Longhi (CFO); Peggy Teal (Assistant Finance Officer); Camela Speer (Clerk).
 - ✓ Council of Counsels: Ellen Posner (Fairfax County).
 - ✓ Other Attendees: Noelle Dominguez (Fairfax County); Mark Duceman (Town of Herndon); Peter Malgieri (Loudoun County); David Hodgkins (City of Fairfax); Joanne Carter (PFM); Kristy Choi (PFM).

II. Summary Minutes of the September 18, 2015 Meeting

- Chair Hynes moved approval of the minutes of September 18, 2015; seconded by Council Member Rishell. Motion carried with two (2) yeas and two (2) abstentions [Mayor Parrish and Council Member Rishell as they were not at the September meeting].

Action Items

III. FY2017 Program – First Project Draw Policy

Mr. Longhi, CFO

- Mr. Longhi briefed the Authority on the proposed First Project Draw Policy for FY2017 Program projects. He noted that:
 - ✓ The proposed policy has been coordinated with the PIWG, RJACC and the Council of Counsels.
 - ✓ Projects are approved with the clear expectation that they will progress swiftly and smoothly, as project readiness is part of the selection criteria.
 - ✓ If a sponsor is unable to submit an initial reimbursement by the end of FY2019, it may be in the best interest of the Authority to cancel the project and de-obligate the funds.

(Chairman Bulova arrived.)

- ✓ De-obligated funds will be returned to the Regional Revenue Fund for future allocation.
- It was asked what would happen to a project that has its funds de-obligated under this policy. Mr. Longhi responded that it would either find other funding or reapply for future NVTAs funding.
- It was asked why this policy is not being established as a general process, instead of specifically for the FY2017 Program. Mr. Longhi responded that the intent is to establish a broader policy, but that since the next funding program is unknown, there was a desire to address this specific year and look forward to a similar process for future programs. It was added that the PIWG was concerned about whether the amount of time agreed for this one year program was appropriate for a longer year program. It was also noted that this was a compromise in order to put a policy in place for the FY2017 Program.
- It was suggested that when reviewing a Six Year Program that includes one funded year, with the others unfunded, this policy could be used for the funded year.
- Chairman Bulova moved the Finance Committee recommend Authority approval of the draft FY2017 Program – First Project Draw Policy, in a form approved by legal counsel; seconded by Mayor Parrish. Motion carried unanimously.

Information/Discussion Items

IV. Transportation Project Reserve Advisory Panel Update

Mr. Biesiadny, Advisory Panel Chair
Mr. Longhi, CFO

- Mr. Longhi updated the Committee on the Transportation Project Reserve Advisory Panel, as Mr. Biesiadny was unable to attend the meeting. He stated that the original idea had been to set aside a cash reserve to fund future large projects and that the Advisory Panel was formed to examine this and make recommendations to the Authority. Mr. Longhi stated that the Advisory Panel has recommended setting aside a portion of debt capacity, instead of cash, as the funding basis for the reserve. He added that the Panel suggested a minimum funding amount of \$100 million. Mr. Longhi concluded that this is coming to the Committee for their opinion as the Panel continues to review this recommendation.
- The Committee agreed with the recommendation.
- It was asked what the anticipated maximum reserve would be. Mr. Longhi responded that the NVTAs has no experience on this yet, so the Panel will create a table for this that can be adjusted over the years.
- It was asked if the I-66 Outside the Beltway project was known at the time of the initial discussions of a Transportation Project Reserve. Mr. Longhi noted that these reserve discussions began early in 2015 and that the I-66 Outside the Beltway project had been unknown to the Authority at that time.

- It was asked if the establishment of this reserve may cause the State to come back to ask for more money in the future. Mr. Longhi answered that the State is aware of the Authority's debt capacity, which is approximately \$1.8 billion through 2037.
- Mr. Longhi concluded that the Panel will continue to review the Transportation Projects Reserve based on reserving a percent of its total debt capacity rather than cash as a funding basis. He added that this will come back to the Finance Committee when a recommendation for Authority action is ready.

V. FY2017 Operating Budget Guidance

Mr. Longhi, CFO

- Mr. Longhi asked the Committee for guidance in preparing the FY2017 Operating Budget. He noted that there are no expected cost overruns or massive savings anticipated with the FY2016 budget. However, there are some costs that were anticipated to be funded from the Regional Revenue Fund that will now flow into the Operating Budget and will likely utilize a portion of the Operating Reserve. Mr. Longhi noted two new initiatives for the FY2017 budget.
 1. Additional Program Coordinator position. With the active project number increasing to no less than 85 projects with the FY2017 Program, the TransAction update and the Six Year Program, support is needed to address the enhanced project planning, evaluation and selection process. A starting salary of \$90,000/year is anticipated for a total cost of \$127,000, inclusive of insurance and benefits. First year costs for equipment and furnishings are \$12,500, with ongoing administrative costs of \$7,500/year thereafter.
 2. Senior Financial Manager position. As the number of active projects grow, expected reimbursements will begin to flow faster and additional financial transactional support will be needed. A starting salary of \$125,000/year is anticipated for a total cost of \$168,500 inclusive of insurance and benefits. First year costs for equipment and furnishings are \$12,500, with ongoing administrative costs of \$7,500/year thereafter.
- It was asked why the office lease costs are doubling when only adding two employees. Mr. Longhi responded that the NVTA acquired additional space in FY2016, which is why the FY2017 base increase is \$10,000.
- It was asked if there is an additional lease cost of \$10,000 for the space for additional personnel. Mr. Longhi responded that this was correct.
- It was asked if jurisdictional staff had reviewed the budget guidance yet. Mr. Longhi responded that they have not. It was added that based on the Committee guidance today proposed budgets will be prepared and reviewed with jurisdictional staff.
- It was stated that this guidance seems reasonable, that additional staff will be necessary and it is important to have reserves to replace technology needs.
- Chairman York stated that he approves of the budget guidance and directed staff to come back to the Committee with a budget proposal.
- It was asked if annual staff compensation increase percentages would be provided with the budget proposal. Mr. Longhi responded affirmatively.

VI. NVTA Monthly Revenue Report

Mr. Longhi, CFO

- Mr. Longhi reported that we are currently disbursing Local Distribution Funds to five jurisdictions. He noted that revenue receipts and disbursements are going smoothly. He added that we are seeing some fluctuation in transient occupancy tax and that this tax continues to be difficult to estimate, as payers can choose to pay monthly or quarterly.
- A question was raised about the jurisdictions who are not receiving their Local Distribution funds. Mr. Longhi responded that staff is in contact with all the jurisdictions and that starting in November reports were sent to all jurisdictions as to how much money they are receiving or is being held. He added that March 1, 2016 is the deadline for certification and if not complete at that time, the funds will be forfeited to the 70% Regional Revenue Fund.
- It was asked if this was a problem with the equivalency transfers. Mr. Longhi confirmed that equivalency transfer is an issue for some jurisdictions.
- It was noted that the revenue report shows who is accruing what and the total funds transferred shows who is not currently getting their funds. Mr. Longhi added that staff will stay on top of this.
- It was asked which departments NVTA staff are working with on the annual certification. Mr. Longhi responded that we are working with jurisdictional staff, but staying out of executive suite. It was suggested that NVTA staff might want to contact the executives and chief elected officials. It was further suggested that a letter from the Authority Chairman be sent to the jurisdictions not in compliance.
- It was clarified that the certification deadline to prevent the loss of funds for FY2016 is March 1, 2016. However, the actual certification deadline was August 1, 2015.

VII. NVTA Operating Budget Report

Mr. Longhi, CFO

- Mr. Longhi stated that the operating revenue is at 100% of estimate and that October represents 33% of the fiscal year. Through October, the Authority has utilized 32.7% of its expenditure budget. He concluded that no changes are anticipated to the Operating Budget at this time.

VIII. Financial Activities Update

Mr. Longhi, CFO

- Mr. Longhi stated that as a result of Ms. Teal finding a very large variance in one of the jurisdiction's sales tax reports, we were not able to make November's 30% distribution until December 2, 2015. He added that not catching this prior to disbursement would have created real challenges. Ms. Teal noted that the reported amount was about three times the amount that this jurisdiction normally reports.
- Mr. Longhi noted that he has been selected as a member of the board of trustees of the Virginia Investment Pool (VIP) and that this will allow him to work with other jurisdiction board members and have greater input and oversight of VIP activities.

Mr. Longhi noted the Authority had authorized an initial investment in the VIP of \$75 million.

Adjournment

IX. Adjournment

- As it was his last meeting, Chairman York thanked all the members of the Committee, noting that it has been a pleasure and an honor to work with all.
- Chairman Bulova thanked Chairman York for his service to the Committee, adding that she has enjoyed working with him. She stated that he is a rock on transportation issues with both the NVT A and the Dulles Corridor projects. Chairman Bulova added that all will miss Chairman York and thanked him for the time and talent he has shared.
- Mayor Parrish reiterated Chairman Bulova's sentiments. He added that he has enjoyed working with Chairman York and appreciates the business perspective and caring approach he brings to the discussion.
- Chair Hynes stated that she appreciates Chairman York's collaboration, even when they are not in agreement. She added that this is to the Authority's benefit.
- Chairman York commented that sometimes members agree to disagree, but that even those of different minds can move forward.
- Council Member Rishell echoed the other members' statements and added that she appreciates Chairman York's quiet style and good sense of humor.
- Chair Hynes stated that we are so lucky that the Authority is working with a regional focus and that she wishes that as members change, the same spirit of collaboration will continue.
- Council Member Rishell stated that she will miss Chair Hynes' articulateness.
- Ms. Backmon noted that the regional nature of Authority has really helped her to execute her job. She added that when others ask how the Authority works, she can truly respond, regionally. She stated that as an original member, Chairman York has helped keep this on this course.

- Meeting adjourned at 1:47pm.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: March 3, 2016

SUBJECT: Participation in the Virginia Retirement System, 457 Deferred Compensation Plan

1. **Purpose.** Proposed election of the NVTA participation in the Virginia Retirement System (VRS) 457 Deferred Compensation Plan.
2. **Suggested motion.** *I move the Finance Committee recommend to the Authority approval of the election to participate in the Virginia Retirement System 457 Deferred Compensation Plan through the adoption of resolution 16-05 (Attachment A).*
3. **Background.** The Authority directed staff to examine employee retirement and other benefit programs consistent with the programs offered by member jurisdictions. In September 2014, the Authority authorized participation in the Virginia Retirement System (VRS).
 - a. Participation in VRS permits the Authority access to a 457 Deferred Compensation Program.
 - b. In a 457 Plan, the employee designates an amount of their compensation to be transferred to the Plan. The employer is not obligated to any contributions.
 - c. The VRS 457 Deferred Compensation Program allow employees to set aside savings in a traditional tax deferred or Roth Plan.
 - d. The cost of participation to the Authority is estimated at \$150 per year based on expected participation levels.
 - e. Staff recommends making participation effective on July 1, 2016.
4. **Fiscal Impact.**
 - a. The cost of participating in the VRS 457 Deferred Compensation Plan is estimated at \$150/year with the Authority paying the fee rather than allocating the cost to participating employees.
 - b. The \$150 annual fee is within the proposed FY2017 Operating Budget.
 - c. Participation in the VRS 457 Plan avoids the necessity and approximately \$5,000 cost of setting up an independent plan for the Authority.
 - d. Annual fees of an independent plan would be approximately \$500 per year.

- 5. Next Steps.** The election to join VRS 457 Deferred Compensation Plan is not permanent. Participation in the Plan requires the Authority to adopt the resolution in Attachment 1, as well as the Employer Adoption Agreement in Attachment 2 must be signed.

Attachments:

1. Resolution 16-05, Commonwealth of Virginia 457 Deferred Compensation Plan Resolution
2. Commonwealth of Virginia 457 Deferred Compensation Plan – Employer Adoption Agreement

Coordination:

Council of Counsels

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

RESOLUTION 16-5

**COMMONWEALTH OF VIRGINIA 457 DEFERRED
COMPENSATION PLAN**

WHEREAS, the governing body of the Northern Virginia Transportation Authority desires to adopt the Commonwealth of Virginia 457 Deferred Compensation Plan for their employees as defined in the adoption agreement of the Northern Virginia Transportation Authority; and

WHEREAS, the Commonwealth of Virginia 457 Deferred Compensation Plan, which includes both Roth and Traditional options, is authorized by the Code of Virginia, § 51.1-600 *et seq.* and Internal Revenue Code § 457(b), and political subdivisions are authorized to participate in such Plan by the Code of Virginia, § 51.1-603.1;

NOW, THEREFORE, BE IT RESOLVED, that the Northern Virginia Transportation Authority hereby approves the adoption of the Commonwealth of Virginia 457 Deferred Compensation Plan for the employees of the Northern Virginia Transportation Authority in accordance with the provisions of the Code of Virginia; and

BE IT FURTHER RESOLVED, that the staff is hereby directed to implement the Commonwealth of Virginia 457 Deferred Compensation Plan at the earliest possible date but no sooner than July 1, 2016.

Signature

_____, Chairman
Name

WITNESS:

Name

Signature

Date: _____

Attachment 2.

COMMONWEALTH OF VIRGINIA 457 DEFERRED COMPENSATION PLAN

EMPLOYER ADOPTION AGREEMENT

THIS AGREEMENT, executed this ____ day of _____, 20____, is by and between the Northern Virginia Transportation Authority, hereinafter referred to as the “Employer”, and the Virginia Retirement System, hereinafter referred to as the “Plan Sponsor”.

WITNESSETH

WHEREAS, the Commonwealth of Virginia has established the Commonwealth of Virginia 457 Deferred Compensation Plan (the “Plan”) and the Master Trust for the Commonwealth of Virginia 457 Deferred Compensation Plan (the “Trust”) pursuant to § 51.1-600 *et seq.* of the Code of Virginia (1950), as amended, and Internal Revenue Code § 457(b), including both Roth and Traditional options; and

WHEREAS, pursuant to § 51.1-603.1 of the Code of Virginia (1950), as amended, the Employer desires to enter into an Agreement with the Plan Sponsor to permit participation in the Plan by its eligible employees; and

WHEREAS, the Employer is an “eligible employer” within the meaning of Internal Revenue Code § 457(e)(1)(A); and

WHEREAS, the Employer, by a Resolution of its Governing Body, has directed its responsible official to enter into the Adoption Agreement;

NOW, THEREFORE, in consideration of the premises herein, the parties agree as follows:

- 1) The Plan Sponsor represents and warrants to the Employer that it shall comply with all applicable laws affecting the Plan.
- 2) The Plan Sponsor represents to the Employer that it shall provide sufficient services to administer the Plan and to appropriately respond to inquiries by “eligible employees” and participants.
- 3) The Employer acknowledges and agrees to the terms and conditions established in the Trust and the Plan.
- 4) For purposes of the Employer’s participation in the Plan, “eligible employees” shall mean all “employees” as defined in § 51.1-600 of the Code of Virginia (1950).

- 5) The Employer shall permit the Plan Sponsor's third party administrator to conduct group and individual meetings for the purpose of explaining the Plan or enrolling "eligible employees" on the Employer's premises during normal working hours subject to such reasonable restrictions that the Employer communicates in writing to the Plan Sponsor and which are accepted by the Plan Sponsor.
- 6) The Employer shall be responsible for remitting contributions under the Plan to the Plan Sponsor's third party administrator in accordance with procedures promulgated by the Plan Sponsor or its third party administrator. The Employer shall be responsible for the correct reporting and withholding of employees' wages under United States and Virginia income tax laws.
- 7) The Employer shall be responsible for making the appropriate contributions (including associated matching contributions to another plan) required under Internal Revenue Service and Virginia Retirement System procedures to correct any failure (i) to inform an eligible employee of the opportunity to defer, (ii) to allow an eligible employee to defer, or (iii) to implement automatic enrollment, reenrollment, or an election or election change by an eligible employee.
- 8) Should the Employer offer its employees deferred compensation plans in addition to the Commonwealth of Virginia Plan as permitted under § 51.1-603 of the Code of Virginia (1950), as amended, then the Employer is responsible for providing sufficient information on deferrals to all plans so that assurances can be made that no participants are exceeding the maximum deferral limits under Internal Revenue Code § 457. Any "Corrective Distribution" for exceeding the deferral limits shall be made from the Employer's other deferred compensation plan(s) and not from the Commonwealth of Virginia Plan.
- 9) This Agreement may be amended from time to time by written agreement between the Plan Sponsor and the Employer.
- 10) The Term of this Agreement shall be for a three-year period beginning on the date of its execution, and thereafter may be terminated by either party upon 60 days written notice to the other party.

IN WITNESS WHEREOF, the parties have caused this Employer Adoption Agreement to be duly executed, intending to be bound thereby.

Employer

Virginia Retirement System

By: _____

By: _____

Title: _____

Title: _____

Witness: _____

Witness: _____

Date: _____, 20__

Date: _____, 20__

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: March 3, 2016

SUBJECT: Expenditure Transfer - \$124,700 from the Regional Revenue Fund Budget to the Operating Budget.

1. **Purpose.** Proposed transfer of expenditures related to Financial Advisor Services, Bond Counsel and Bond Trustee Fees from the Regional Revenue Fund Budget to the Operating Budget in FY2016.
2. **Suggested motion.** *I move the Finance Committee recommend to the Authority approval of the expenditure transfer of \$124,700 for Financial Advisor Services, Bond Counsel and Bond Trustee Fees from the Regional Revenue Fund Budget to the Operating Fund Budget in FY2016.*
3. **Background.** The Authority requires ongoing consultation and support from Bond Counsel and a Financial Advisor as well as the annual payment of bond trustee fees.
 - a. For FY2016, these fees were budgeted in the Regional Revenue Fund. Subsequently, it has been determined these fees are more appropriately classified as operating expenses in the Operating Budget.
 - b. In June of 2015 the Authority approved a 3 year contract for financial advisory services with Public Financial Management Inc. (PFM). Expenses for this service are \$72,000/yr.
 - c. Bond Counsel fees are estimated at \$50,000/year.
 - d. Bond Trustee Fees are estimated at \$2,700/year.
 - e. These estimates relate to annual fees and do not include the costs associated with a future debt issuance.
 - f. Where appropriate and possible, the annual fees will be converted to the cost of issuance on future bond financings and reimbursed to the Operating Budget. Such reimbursements will occur in the year the financings are closed.
 - g. The reimbursements will decrease the operating cost share to jurisdictions in the fiscal year following receipt of reimbursement from a bond sale.
 - h. The bond trustee fees of approximately \$2,700/year will not be reimbursable from future bond sales.

4. Fiscal Impact. For FY2016 this transfer will require the use of excess fund balance. Shifting the budget location for these expenses will increase the Operating Budget in FY2017 by \$124,700. The total Operating Budget is allocated to and paid by member jurisdictions based on population.

Coordination:

Council of Counsels

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: March 3, 2016

SUBJECT: Finance Committee Meeting Schedule for 2017

1. **Purpose.** Determine a meeting schedule for the next 12 months.
2. **Suggested motion.** *I move the Finance Committee adopt the proposed meeting schedule as amended by the Committee.*
3. **Background.** The Finance Committee typically meets once a month. Earlier responses indicated a Wednesday or Thursday meeting would be agreeable to most members. By selecting a meeting day of the third Wednesday or Thursday of a month the Committee will have the reconciled reports from the most recently completed month. Additionally, this time period will provide sufficient time for staff to prepare any Finance Committee action items for the next Authority meeting on the second Thursday of the following month.
4. **Meeting Options.** Based on the feedback from Committee members and their staffs, it appears the third Wednesday or Thursday of the month are the best meeting dates. The following table provides the dates for consideration by the Committee.

Month	Wednesday	Thursday	Notes
March	March 16, 2016	March 17, 2016	
April	April 20, 2016	April 21, 2016	
May	May 18, 2016	May 19, 2016	
June	June 15, 2016	June 16, 2016	
July	July 20, 2016	July 21, 2016	
August	August 17, 2016	August 18, 2016	If needed
September	September 21, 2016	September 22, 2016	
October	October 19, 2016	October 20, 2016	
November	November 16, 2016	November 17, 2016	
December	December 21, 2016	December 22, 2016	
January	January 18, 2017	January 19, 2017	
February	February 15, 2017	February 16, 2017	

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members of the NVTa Finance Committee

FROM: Michael Longhi, Chief Financial Officer

SUBJECT: Proposed FY2017 Local Distribution (30%) Budget

DATE: March 3, 2016

1. **Purpose:** Discussion of Proposed FY2017 Local Distribution (30%) Fund Budget as outlined below.
2. **Background:** Local Distribution Fund (30%) revenues are distributed in their entirety to member jurisdictions in accord with HB2313(2013). Previous Finance Committee guidance is to conservatively estimate revenues. Member jurisdictions will receive the amount of Local Distribution they are entitled to in accord with HB2313(2013).
3. **Assumptions:** The Authority will continue to follow HB2313(2013) in the distribution of the 30% funds. HB2313 revenues will continue to be estimated conservatively using the revenue estimates adopted by the Authority in September 2015. The proposed budget is presented in Table 1 and the FY2017 revenue estimates are presented in Table 2 below.

Table 1

Proposed FY2017 Local Distribution (30%) Budget			
	Adopted FY2015	Adopted FY2016	Proposed FY2017
Revenues:			
30% Revenues	\$ 87,070,462	\$ 88,677,509	\$ 95,853,763
VA NVTa Fund Interest			\$ 30,000
Expenditures:			
Distribution to Member			
Jurisdictions*	\$ 87,070,462	\$ 88,677,509	\$ 95,883,763
Ending Balance:	\$ -	\$ -	\$ -
*Actual distributions will match actual revenue during the fiscal year.			

Table 2

FY2017 Revenue Estimates (Accrual Basis)			
	Adopted FY2015	Adopted FY2016	Proposed FY2017
Sales Tax	\$ 228,073,196	\$ 232,756,820	\$ 247,069,073
Transient Occupancy Tax	\$ 25,258,011	\$ 25,632,398	\$ 28,872,569
Grantors Tax	\$ 36,903,666	\$ 37,202,478	\$ 43,570,902
Total	\$ 290,234,874	\$ 295,591,696	\$ 319,512,544
70%	\$ 203,164,412	\$ 206,914,187	\$ 223,658,781
30%	\$ 87,070,462	\$ 88,677,509	\$ 95,853,763

4. Next Steps. With any additional guidance from the Finance Committee, the proposed budget can be presented to the Authority in either March or April for adoption.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members of the NVT A Finance Committee

FROM: Michael Longhi, Chief Financial Officer

SUBJECT: Proposed FY2017 Regional Revenue Fund (70%) Budget

DATE: March 3, 2015

1. **Purpose:** Discussion of proposed FY2017 Regional Revenue Fund Budget as outlined below.
2. **Background:** Regional Revenues (70% funds) are largely programmed through the Authority's approval of specific projects on a PayGo basis, after all debt service and reserve funding obligations are met for a fiscal period. Any unused funds from one fiscal year are available for use in a future fiscal year. Previous Finance Committee guidance is to conservatively estimate revenues. The details of the Proposed FY2017 Regional Revenue Fund Budget are presented in Attachment 1.
3. **Revenues:** The sales tax, transient occupancy tax and grantor's tax revenue amounts are consistent with the October 2015 Authority adoption of the FY2017 to FY2023 revenue projections. Additionally, estimates are included for projected interest earnings during FY2017. Total revenue shown on Attachment 1 is \$225,628,780.00
4. **Expenditures:** Prior to determining the funds available for projects, the annual debt service payment and reserve amounts must be budgeted. The Authority currently has two Regional Revenue Fund reserves as required in the adopted Debt Policy and a contingency for approved projects.
 - a. **Debt service principal and interest.** Total debt service for FY2017 is \$5,551,150.
 - b. **Debt Service Reserve.** This reserve was funded through bond proceeds and exists to protect NVT A's bondholders.
 - c. **Working Capital Reserve (WCR).** The WCR must be equal to at least six months of budgeted regional revenue funds. The intent of the WCR is to protect approved projects from revenue disruptions. The WCR may be used to manage any mismatches in the actual receipt of revenue and the disbursement of funds for projects. The WCR may also be used for debt service. The WCR enables the Authority to respond to unforeseen circumstances which disrupt revenue. Each year the WCR must be adjusted for projected increases in revenue. The WCR adjustment this year is \$3,706,879.40.
 - d. **Contingency for Approved Projects.** The Authority previously decided to adopt a contingency reserve for projects at 3.8% of estimated Regional Revenue Fund revenue. The policy for this reserve is in development. Based on the projected revenue for FY2017 \$257,353.48 needs to be added to this reserve.

5. **Carry Forward/Released Project Funds.** This amount represents unassigned Regional Revenue Funds from prior fiscal periods and previously assigned project funds that have been released, typically due to the project being finished under budget. As shown on Attachment 1 this amount is projected at \$50,649,838.50 for FY2017.
6. **Funding available for projects.** This is the amount available through the proposed FY2017 Regional Revenue Fund for PayGo projects. The actual amount programmed for projects will be determined when the Authority adopts the FY2017 Project Program. Total availability for FY2017 is \$266,763,235.62 as shown on Attachment 1.
7. **Cumulative Regional Revenue Reserve Balances.** This section shows the reserve balances under the Proposed FY2017 Regional Revenue Fund Budget. Based on previous Authority direction the Contingency for Approved Projects is not available for use until a policy for the use of the reserve has been adopted.
8. **Next Steps.** With any additional guidance from the Finance Committee, the proposed budget can be presented to the Authority in either March or April for adoption.

Attachment 1: Proposed FY2017 Regional Revenue Fund (70%) Budget

Attachment 1.

**Northern Virginia Transportation Authority
Proposed FY 2017 Regional Revenue Fund (70%) Budget**

	Original Budget FY2016		Revised Budget FY2016		Proposed FY2017		Notes
Revenue 70% Regional Funds							
Sales Tax	\$ 162,929,774.00	\$	\$ 162,929,774.00	\$	\$ 172,948,351.00		
TOT	17,942,679.00		17,942,679.00		20,210,798.00		
Grantor's Tax	26,041,735.00		26,041,735.00		30,499,631.00		
VA NVTA Fund Interest	-	\$	-		70,000.00		
Bond Proceeds	-	\$	-		-		
Reimbursable Expenditures	-	\$	-		-		
Interest Earned	70,000.00	\$	70,000.00		1,900,000.00		
Revenue Variance (Regional Funds)	-	\$	-		-		
Total Revenue with Debt Proceeds	\$ 206,984,188.00	\$	\$ 206,984,188.00	\$	\$ 225,628,780.00		3
Expenditures							
Debt Service - Principal	1,504,739.14	\$	2,310,000.00		2,405,000.00		4a
Debt Service - Interest	3,238,550.00	\$	3,238,550.00		3,146,150.00		4a
Professional Services - Bond Issuance Costs	300,000.00	\$	300,000.00				
Working Capital Reserve (WCR)	33,860,736.00		33,860,736.00				
WCR Required Incremental Adjustment	1,909,886.00		7,525,302.60		3,706,879.40		4c
TransAction Update	2,500,000.00	\$	2,500,000.00				
Contingency for Approved Projects Adjust (3.8%)	7,865,399.14	\$	8,316,540.16		257,353.48		4d
Transportation Projects Reserve	\$ -			\$	-		
Total Expenditures	\$ 51,179,310.28	\$	\$ 58,051,128.76	\$	\$ 9,515,382.88		
Current Year Available Balance For Projects	\$ 155,804,877.72	\$	\$ 148,933,059.24	\$	\$ 216,113,397.12		
Carry Forward/Released Project Funds	\$ 215,277,727.00	\$	\$ 215,277,727.00	\$	\$ 50,649,838.50		5
Total Available for Project Assignments	\$ 371,082,604.72	\$	\$ 364,210,786.24	\$	\$ 266,763,235.62		6
Cumulative Regional Revenue Reserve Balances							
Working Capital Reserve	\$ 103,492,094.00	\$	\$ 109,107,510.60	\$	\$ 112,814,390.00		
Debt Service Reserve (Held by Trustee)	\$ 5,551,150.00	\$	\$ 5,551,150.00	\$	\$ 5,551,150.00		4b
Contingency for Approved Projects	\$ 7,865,399.14	\$	\$ 8,316,540.30	\$	\$ 8,573,893.78		
Transportation Projects Reserve	\$ -	\$	\$ -	\$	\$ -		
Cumulative Reserve Balances	\$ 116,908,643.14	\$	\$ 122,975,200.90	\$	\$ 126,939,433.78		7

* SPA Approvals will determine exact assignments by fiscal year

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members of the NVTA Finance Committee

FROM: Monica Backmon, Executive Director

SUBJECT: Proposed FY2017 NVTA Operating Budget

DATE: March 3, 2015

1. Purpose: Discussion of proposed FY2017 NVTA Operating Budget as outlined below.

2. FY2017 Operating Budget Preparation - Budget Background

While jurisdictions typically use their 30% funds to pay their Authority operating budget allocation, most of the Operating Budget expenses of the Authority are related to managing the Regional Revenue Fund as well as the selection and monitoring of regional projects. For FY2017, the Authority is estimated to receive \$319.5 million in revenue. The Regional Revenue Fund will receive 70% or \$223.6 million of this revenue for debt service and PayGo projects approved by the Authority. Member jurisdictions will receive approximately \$95.9 million or 30% of the annual revenue for transportation projects. The following table shows the 30% funds estimated to be available to jurisdictions in FY2016 and FY2017.

Jurisdiction	30% Local Distribution	
	FY2016 Estimate	FY2017 Estimate
Arlington County	\$ 11,234,852	\$ 11,755,411
Fairfax County	\$ 38,254,696	\$ 43,308,359
Loudoun County	\$ 15,468,972	\$ 16,611,737
Prince William County	\$ 12,314,372	\$ 12,674,898
City of Alexandria	\$ 6,499,350	\$ 6,407,057
City of Fairfax	\$ 2,182,221	\$ 2,237,025
City of Falls Church	\$ 883,102	\$ 833,218
City of Manassas	\$ 1,511,607	\$ 1,590,794
City of Manassas Park	\$ 328,338	\$ 435,264
	\$ 88,677,510	\$ 95,853,763

3. FY2017 Base Budget Changes - Change in Operating Budget Allocation to Jurisdictions

FY2017 is the year the Authority moves from using the 2010 Census for the allocation of Authority operating expenses. As required in §33.2-2505 and §33.2-2504 the Authority will use the population projections made by the Weldon Cooper Center for Public Service of the University of Virginia (WC) to allocate the FY2017 Operating Budget to member jurisdictions. Weldon Cooper makes population projections for the years 2020, 2030 and 2040. The WC 2020 projections are being used as §33.2-2504 will require the use of the next decennial census in 2020.

The table below shows the FY2016 operating budget allocation based on the 2010 Census and the WC 2020 population projections for comparison purposes.

	FY2016 Operating Budget Allocation		Example Using Weldon Cooper (WC) 2020 Population Projection		Change From FY2016 Actual Allocation (For Example Purposes)	
	Allocation %	FY16 Budget Allocation	Allocation %	FY16 Budget Allocation	Inc/Dcr in \$	Inc/Dcr in %
Arlington	9.40%	\$ 103,424.65	8.22%	\$ 90,484.91	\$ (12,939.75)	-1.18%
Fairfax	48.00%	\$ 528,125.88	47.01%	\$ 517,207.04	\$ (10,918.85)	-0.99%
Loudoun	14.20%	\$ 156,237.24	15.79%	\$ 173,744.72	\$ 17,507.48	1.59%
Prince William	18.20%	\$ 200,247.73	19.39%	\$ 213,322.62	\$ 13,074.88	1.19%
City of Alexandria	6.30%	\$ 69,316.52	5.77%	\$ 63,465.49	\$ (5,851.03)	-0.53%
City of Fairfax	1.00%	\$ 11,002.62	0.94%	\$ 10,387.23	\$ (615.40)	-0.06%
City of Falls Church	0.60%	\$ 6,601.57	0.54%	\$ 5,979.89	\$ (621.68)	-0.06%
City of Manassas	1.70%	\$ 18,704.46	1.67%	\$ 18,414.26	\$ (290.20)	-0.03%
City of Manassas Park	0.60%	\$ 6,601.57	0.66%	\$ 7,256.11	\$ 654.54	0.06%
	100.00%	\$ 1,100,262.26	100.00%	\$ 1,100,262.26		

There is legislation pending in the 2016 General Assembly which would change the requirement to use WC Projections to the use of WC Estimates. The table below shows the FY2016 operating budget allocation based on the 2010 Census and the WC 2015 population estimates for comparison purposes.

	FY2016 Operating Budget Allocation		Example Using Weldon Cooper (WC) 2015 Population Estimate		Change From FY2016 Actual Allocation (For Example Purposes)	
	Allocation %	FY16 Budget Allocation	Allocation %	FY16 Budget Allocation	Inc/Dcr in \$	Inc/Dcr in %
Arlington	9.40%	\$ 103,425	9.63%	\$ 105,955	\$ 2,530.60	0.23%
Fairfax	48.00%	\$ 528,126	46.37%	\$ 510,191	\$ (17,934.38)	-1.63%
Loudoun	14.20%	\$ 156,237	15.37%	\$ 169,110	\$ 12,873.07	1.17%
Prince William	18.20%	\$ 200,248	18.20%	\$ 200,248	\$ -	0.00%
City of Alexandria	6.30%	\$ 69,317	6.55%	\$ 72,067	\$ 2,750.66	0.25%
City of Fairfax	1.00%	\$ 11,003	0.95%	\$ 10,452	\$ (550.13)	-0.05%
City of Falls Church	0.60%	\$ 6,602	0.58%	\$ 6,382	\$ (220.05)	-0.02%
City of Manassas	1.70%	\$ 18,704	1.71%	\$ 18,814	\$ 110.03	0.01%
City of Manassas Park	0.60%	\$ 6,602	0.64%	\$ 7,042	\$ 440.10	0.04%
	100.00%	\$ 1,100,262	100.00%	\$ 1,100,262		

Operating costs will be allocated under the methodology required by the Code of Virginia on July 1, 2016.

4. FY2017 Base Budget Increases

The following changes to the FY2017 base budget are keyed to the expenditure categories in Attachment 1. The following only address projected cost increases. There are significant cost decreases shown in Attachment 1 which significantly (but not entirely) offset the increases. The following items are keyed to the cost categories in Attachment 1.

A. Staff Compensation Changes

Based on direction from the Finance Committee, staff performance based compensation changes are budgeted based on the average of annual increases contemplated in NVTa member jurisdiction proposed budgets and those of other Authorities and Commissions in Northern Virginia. Based on the available proposed budgets from member jurisdictions a 3.5% maximum increase is programmed in the base budget. Changes in compensation impact almost all Personnel Expenditure categories as noted on Attachment 1.

B. Changes in the VRS Annual Required Contribution Rate

Every two years VRS revises the Annual Required Contribution rate (ARC) for the Authority. This rate is determined through an actuarial study conducted by an independent firm contracted

by VRS. This was the first valuation conducted on the NVTAs as a new participant in VRS. The new ARC for the Authority requires a 41.1% increase in the VRS contribution.

C. Insurance

For FY2017 there is a projection that the Authority’s liability and property insurance rates will increase by \$300.

D. Budgeting of Financial Advisory, Bond Counsel and Bond Trust Fees

These fees are related to financial advisory and bond counsel services for bond financings. The Authority requires ongoing consultation and support from Bond Counsel and a Financial Advisor as well as the annual payment of bond trust fees. In June of 2015 the Authority approved a 3 year contract for financial advisory services with Public Financial Management Inc. (PFM). Expenses for this service are \$72,000/yr. Bond Counsel fees are estimated at \$50,000/yr. These estimates relate to annual fees and do not include the costs associated with a future debt issuance. Where appropriate and possible, the annual fees will be converted to the cost of issuance on future bond financings and reimbursed to the Operating Budget. Such reimbursements will occur in the year the financings are closed. Therefore, there will potentially be several fiscal years between reimbursements. The reimbursements will decrease the operating cost share to jurisdictions in the fiscal year following receipt of reimbursement from a bond sale. Bond Trust fees of \$2,700 year are also being transferred to the Operating Budget. The bond trust fees will not be reimbursable from future bond sales.

For FY2016 these costs were budgeted in the Regional Revenue Fund. A FY2016 budget adjustment will be submitted to move these costs from the Regional Revenue Fund to the Operating Budget. It is expected this transfer will require the use of excess fund balance. Shifting the budget location for these expenses will increase the Operating Budget in FY2017 by \$124,700. The member jurisdiction allocation of this change is shown in the table below. This table is presented to represent the expense and potential reimbursements of these fees for a single year.

Jurisdiction Share Shift of Financial Advisory and Bond Counsel Costs of \$124,700 to Operating Budget		
	Allocation %	FY17 Budget Allocation
Arlington	8.22%	\$ 10,255.25
Fairfax	47.01%	\$ 58,618.49
Loudoun	15.79%	\$ 19,691.64
Prince William	19.39%	\$ 24,177.26
City of Alexandria	5.77%	\$ 7,192.96
City of Fairfax	0.94%	\$ 1,177.25
City of Falls Church	0.54%	\$ 677.74
City of Manassas	1.67%	\$ 2,087.01
City of Manassas Park	0.66%	\$ 822.38
	100.00%	\$ 124,700.00

E. IT Support Services and Hosting

Due to expansions in stored data and incremental increases in service fees a \$1,980 increase in support and hosting fees is anticipated.

F. Office Lease

The Authority has a five year lease with the NVRC. FY2017 will be the second year of the five year lease. The contract lease increase for FY2017 is \$10,200. This amount includes the cost of additional space acquired in FY2016.

G. Postage, Professional Development, Training and Conferences

Based on experience through the FY2015 and FY2016 budget cycles increases in these expenditure categories are required.

H. Operating Reserve

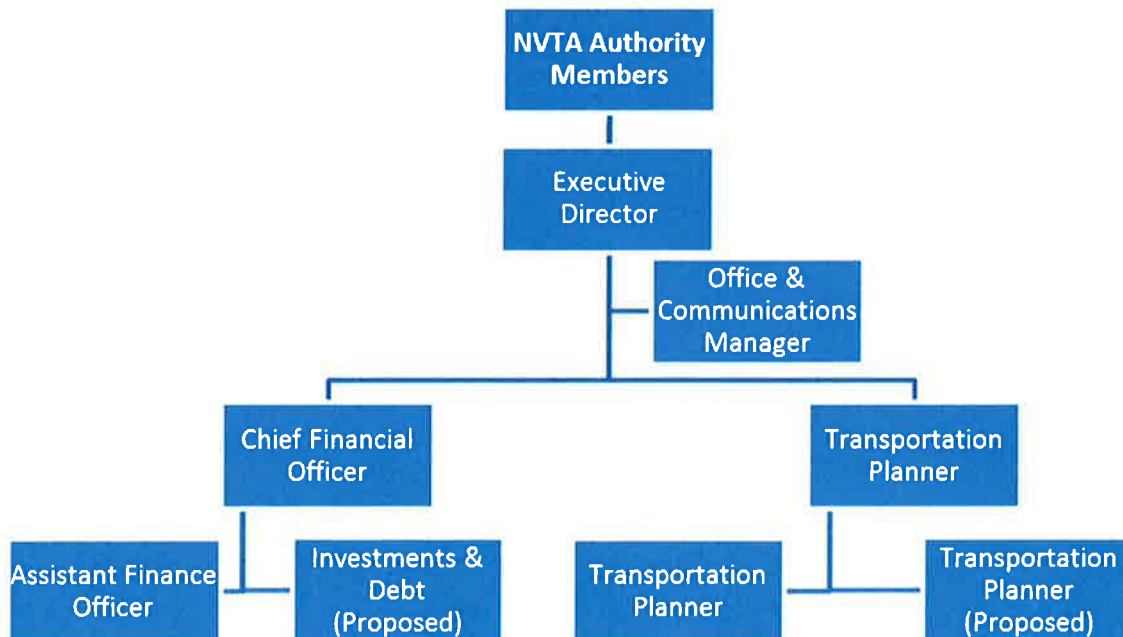
The NVTA Debt Policy requires a 20% Operating Reserve. Changes in the base budget result in year to year changes in this reserve.

I. FY2017 Base Budget Cost Allocation

The base operating budget cost allocation (amount divided among member jurisdictions) is projected to total \$1,179,744 for FY2017. The allocation to member jurisdictions, using the currently required WC Population Projections is presented at the bottom of Attachment 1.

5. Proposed FY2017 Budget Additions

The Authority currently has a staff of six. As noted in the following proposals, the need for an additional financial position and transportation planner has been identified. The following chart shows the current organizational structure with the two proposed positions noted.



Attachment 1 shows the FY2016 adopted budget, Preliminary Base Budget for FY2017 and proposed additions to the FY2017 base budget. Five additions to the base budget are proposed. These additions include requests for two additional positions. Expenditures related to the two positions are reflected in several cost categories as noted on Attachment 1.

The proposed additions are detailed below and are keyed to the cost categories in Attachment 1. Additionally, the individual jurisdiction cost allocation impact of the proposed additions is presented as part of the narrative description.

A. Investment and Debt Staff Position

This position will be a key resource in providing the ability to sustain responsiveness to project reimbursement requests, undertake investment and financing activities, perform complex financial analysis of current and proposed projects, as well as ensure post issuance and IRS compliance with bond regulatory requirements. This position is needed to provide both daily financial transactional support as well as add long term depth to the management of the Authority's fiscal affairs.

The Authority's current and future fiscal position is growing in size and complexity as evidenced by the following quantitative measures:

- Balance Sheet cash holdings of \$560 million as of December 31, 2015.
- Annual project reimbursements projected to reach \$242.7 million.
- Monthly 30% distributions will total \$95.8 million a year.
- FY 2017 revenue is projected to exceed \$319.5 million.
- FY2017 to FY2023 revenue is projected to exceed \$2.4 billion.
- Debt capacity of \$1.8 billion.

The position will allow NVTAs staff to implement the Investment Policy approved by the Authority in December 2014. Placing the Authority funds held on deposit awaiting project reimbursement requests into an investment program will increase the interest earnings on those funds by an estimated \$1.6 million. Without this position the current staff resource levels will not permit the Investment Policy to be implemented. The workload related to the investment program implementation includes but is not limited to:

- Ensuring compliance by all parties at all times with the Investment Policy objectives of safety, liquidity and yield (NVTAs Investment Policy, page 1.)
- Monitoring of investment positions to ensure liquidity for project reimbursements.
- Bidding and review of investment proposals.
- Bidding, review and monitoring of investment agreements such as:
 - Custody contracts.
 - Bank collateral compliance.
 - Screening and review of authorized brokers/dealers.
 - Monitoring of authorized bank collateral and capital ratings.
- Reconciliation of investment statements and earnings reports
- Ensuring compliance with diversification and maturity requirements

The \$1.6 million in increased interest earnings enabled through the approval of this position will be credited to the Regional Revenue Fund.

The estimated salary requirements for the position are between \$90,000 and of \$125,000/yr. All cost estimates are presented based on the highest salary level of \$125,000. This results in a total cost of the position of approximately \$169,840, inclusive of insurance and benefits. First year costs for equipment and furnishings are \$12,478 with ongoing administrative costs of \$7,500/year thereafter. The costs for this position must be paid through the Operating Budget. The member jurisdiction allocation of this cost is shown in the table below.

Jurisdiction Share of Investment and Debt Position				
	Allocation %	Salary, Benefits, Retirement, Taxes	First Year Set up Costs	FY2017 Allocation
Arlington	8.22%	\$ 13,967.54	\$ 1,026.18	\$ 14,993.72
Fairfax	47.01%	\$ 79,837.73	\$ 5,865.61	\$ 85,703.34
Loudoun	15.79%	\$ 26,819.79	\$ 1,970.43	\$ 28,790.22
Prince William	19.39%	\$ 32,929.16	\$ 2,419.28	\$ 35,348.44
City of Alexandria	5.77%	\$ 9,796.74	\$ 719.76	\$ 10,516.49
City of Fairfax	0.94%	\$ 1,603.41	\$ 117.80	\$ 1,721.21
City of Falls Church	0.54%	\$ 923.08	\$ 67.82	\$ 990.89
City of Manassas	1.67%	\$ 2,842.48	\$ 208.83	\$ 3,051.32
City of Manassas Park	0.66%	\$ 1,120.08	\$ 82.29	\$ 1,202.37
	100.00%	\$ 169,840.00	\$ 12,478.00	\$ 182,318.00

B. Additional Transportation Planner (Previously referred to as Program Coordinator)

This position is needed to address the enhanced project planning, evaluation and selection process which includes the potential incorporation of HB 599 in-house, the monitoring of an increased number of active projects which is anticipated to be no less than 85 with the adoption of the FY2017 Program, as well as the update to TransAction which is a two year process which will result in the development of the Authority’s first Six Year Program.

The following is a summary of current and planned Transportation Planner (formerly Program Coordination) activities. Items listed as ‘planned’ are new activities, although the increase in project count means the Authority is not adequately resourced for ‘current’ activities. Expectations for ease of access and transparency regarding Authority transportation planning and programming activities will likely become increasingly unbalanced in the ability to meet these expectations within current resources.

- **Transportation Planning (TransAction)**

- Current

- Two year effort, preceded by up to one year of proposal development and procurement activities
 - Management of consultant team and ‘hands-on’ involvement, including review and approval of deliverables, technical oversight, public participation oversight and involvement, stakeholder coordination (traditional and non-traditional stakeholders), NVTa and jurisdictional briefings, review and approval of invoices, etc.

- Staff support for TA subcommittee, including high degree of jurisdiction and agency coordination
- Internal coordination for media contacts and events
- Website content development and review
- Maintenance of dedicated Twitter account, including origination of, and response to, Tweets

Planned

- Integration of HB599 evaluation and rating process
- Establishment of in-house modeling capabilities, possibly in conjunction with VDOT

- **Programming (Six Year Program)**

Current

- Development of FY2017 Program, including Call for Projects
- Review of draft and final applications
- Candidate project evaluations
- Coordination with VDOT for HB599 evaluations
- Development and execution of public information open house and public hearing
- Solicitation, analysis and reporting of public comments
- NVTA briefings
- Coordination with VDOT regarding TIP/STIP for approved projects

Planned

- For the FY2017 Program, enhanced evaluations will be conducted related to congestion reduction relative to cost
- Additional evaluation efforts associated with VDOT mega projects
- Support for potential bond validation suit activities
- As we work towards adoption of TransAction in Fall 2017, an overlapping activity will be development and execution of a detailed approach for our inaugural Six year Program.
- In conjunction with TransAction, this will likely require a complete review and overhaul of NVTA's project selection process

- **Project Monitoring**

Current

- Development of, and participation in, SPA Workshop
- Tracking and review of draft SPA documentation, and preparation for NVTA approval
- Review and approval of reimbursement requests within compressed time frame (less than 15 calendar days)
- Participation in project meetings, e.g. Envision Route 7, VRE GHX, Route 28 Bypass, West End Transitway
- Monthly status report to NVTA
- Quarterly project reviews

Planned

- Review of draft RFPs
- Development of a project management database (complementary to General Ledger system)
- Identification, review, and analysis of projects with scope/schedule/budget issues (aka 'audit' role as needed)

- Website reporting of project status, e.g. enhanced interactive mapping/GIS capability
- Congestion trend monitoring to assess actual congestion reduction impact of regional projects (ties into Annual Report and Long Term Benefits)
- **Long Term Benefits**
 - Current
 - N/A
 - Planned
 - Previously approved guidelines must be worked into a detailed methodology
- **Coordination for NVTAs and NVTAs Committees**
 - Current
 - Regional Jurisdiction and Agency Coordinating Committee (RJACC) participation
 - Technical Advisory Committee (TAC) staff support
 - Planning Coordination Advisory Committee (PCAC) staff support
 - Authority meetings
 - Planned
 - Staff support for Planning and Programming Committee (replaces PIWG, but with additional responsibility related to planning)
- **Other Activities**
 - Current
 - Participation as NVTAs stakeholder in regular non-NVTAs meetings, e.g. Northern Virginia Transportation Commission (NVTC) Management Advisory Committee, WMATA Jurisdiction Coordinating Committee, MWCOG/Transportation Planning Board (multiple committees)
 - Participation as NVTAs stakeholder for specific activities or functions, e.g. CLRP development, HB2 process, VTRANS, VDOT STARS program, VDOT Operations Strategic Plan Steering Committee, East-West ICM Planning Study
 - Drafting of NVTAs annual report
 - Drafting of JCTAs annual report
 - Support for groundbreaking and ribbon-cutting events
 - Planned
 - CMAQ/RSTP Strawman and reallocations (transfer of responsibility from Fairfax County staff)
 - Participation as NVTAs stakeholder in development of jurisdiction Comprehensive Plans, Transit Development Plans, transit agency plans/operating plans, etc.

A starting salary of \$90,000/yr. results in a total cost of the position of approximately \$127,214, inclusive of insurance and benefits. First year costs for equipment and furnishings are \$12,478 with ongoing administrative costs of \$7,500/year thereafter. The member jurisdiction allocation of this change is shown in the table below.

Jurisdiction Share of Transportation Planner Position				
	Allocation %	Salary, Benefits, Retirement, Taxes	First Year Set up Costs	FY2017 Allocation
Arlington	8.22%	\$ 10,462.00	\$ 1,026.18	\$ 11,488.19
Fairfax	47.01%	\$ 59,800.27	\$ 5,865.61	\$ 65,665.88
Loudoun	15.79%	\$ 20,088.63	\$ 1,970.43	\$ 22,059.06
Prince William	19.39%	\$ 24,664.69	\$ 2,419.28	\$ 27,083.96
City of Alexandria	5.77%	\$ 7,337.98	\$ 719.76	\$ 8,057.73
City of Fairfax	0.94%	\$ 1,200.99	\$ 117.80	\$ 1,318.79
City of Falls Church	0.54%	\$ 691.40	\$ 67.82	\$ 759.22
City of Manassas	1.67%	\$ 2,129.08	\$ 208.83	\$ 2,337.92
City of Manassas Park	0.66%	\$ 838.96	\$ 82.29	\$ 921.25
	100.00%	\$ 127,214.00	\$ 12,478.00	\$ 139,692.00

C. Legislative Services

Currently the NVTA receives legislative tracking, analysis and planning support through a number of member jurisdictions. The member jurisdictions undertake this support while concurrently addressing the needs and priorities of their own jurisdictions. This could create a conflict and make it difficult to determine the point of contact regarding legislative issues impacting the Authority from the perspective of a legislator.

Currently transit agencies and regional bodies in Northern Virginia utilize contracted legislative services. Contracting legislative services will provide the resources for NVTA's Chairman and Executive Director to more effectively coordinate with member jurisdiction and agency legislative staff regarding legislative issues. It also provides a recognizable single point of contact which could expedite issues that are of immediate concern.

Key features of this initiative:

Enable a 360 degree awareness of legislative proposals which may impact the Authority. An example would be proposed legislation addressing other regional bodies which may also 'open' the Authority's enabling legislation. Further the NVTA legislative agenda through:

- Bringing together jurisdictions and agencies to identify and prioritize regional legislative projects, while planning long term strategies.
- Coordinate, educate, plan and advocate for the NVTA legislative program through the development and implementation of strategies that deliver positive outcomes and advance NVTA's legislative and policy priorities.
- Educate key stakeholders, legislators and decision makers about NVTA's legislative priorities and the potential impacts of proposed policy and legislative changes.
- Develop compelling legislative and policy positions, key messages, reports, literature and meeting materials.
- Facilitate policy and legislative discussions within NVTA and between NVTA, key stakeholders, legislators and decision makers.
- Ensure that NVTA's policy and legislative positions are consistent with and reflected in communications initiatives across outlets and target audiences.

- Provide strategic support to senior leadership in developing key messages and preparing presentations, speeches and other materials for legislative/policy meetings and events.
- Establishing efficient tools and processes to keep NVTA and its key stakeholders informed of legislative and policy developments.
- Creating stakeholder lists and engagement strategies to develop advocates for, and help manage opposition to, NVTA legislative and policy priorities.
- Developing an outreach schedule and establishing regular visits with key stakeholders to stay current on their legislative and policy positions, and to share NVTA's priorities as appropriate.
- The cost for 360 hours of Legislative Services per year is estimated at \$60,000. The jurisdictional share of this cost is presented in the table below.

Jurisdiction Share Legislative Services		
	Allocation %	FY17 Budget Allocation
Arlington	8.22%	\$ 4,934.36
Fairfax	47.01%	\$ 28,204.57
Loudoun	15.79%	\$ 9,474.73
Prince William	19.39%	\$ 11,633.01
City of Alexandria	5.77%	\$ 3,460.93
City of Fairfax	0.94%	\$ 566.44
City of Falls Church	0.54%	\$ 326.10
City of Manassas	1.67%	\$ 1,004.17
City of Manassas Park	0.66%	\$ 395.69
	100.00%	\$ 60,000.00

D. Office Lease

The Authority has a five year lease with the NVRC. FY2017 will be the second year of the five year lease. The contract lease increase for FY2017 is \$10,200. This amount includes the cost of additional space acquired in FY2016. If the new positions listed above are approved, office lease costs would increase by an additional \$10,000. The additional \$10,000 in lease expenses is only required if both of the requested positions noted above are approved. The member jurisdiction allocation of this change is shown in the table below.

Jurisdiction Share Office Lease for Additional Position FY2017		
	Allocation %	FY2017 Allocation
Arlington	8.22%	\$ 822.39
Fairfax	47.01%	\$ 4,700.76
Loudoun	15.79%	\$ 1,579.12
Prince William	19.39%	\$ 1,938.83
City of Alexandria	5.77%	\$ 576.82
City of Fairfax	0.94%	\$ 94.41
City of Falls Church	0.54%	\$ 54.35
City of Manassas	1.67%	\$ 167.36
City of Manassas Park	0.66%	\$ 65.95
	100.00%	\$ 10,000.00

E. Operating Reserve

The NVT A Debt Policy requires a 20% Operating Reserve. Changes in the budget result in year to year changes in this reserve.

F. Equipment Replacement Reserve

With the startup of funded operations in FY2014, the Authority has purchased all of its IT equipment, phones, furnishings and fixtures within a short period of time. Much of the IT equipment has a useful life expectancy of 5 years or less. The current value of the IT assets is \$18,000. Establishing an Equipment Replacement Reserve within the Operating Fund and budgeting \$4,500 per year to it will ensure funds are available for equipment replacement. Future contributions to the reserve can be adjusted during the annual budget processes to reflect actual experience. The member jurisdiction allocation of this change is shown in the table below.

Jurisdiction Share Equipment Replacement Reserve		
	Allocation %	FY17 Budget Allocation
Arlington	8.22%	\$ 370.08
Fairfax	47.01%	\$ 2,115.34
Loudoun	15.79%	\$ 710.60
Prince William	19.39%	\$ 872.48
City of Alexandria	5.77%	\$ 259.57
City of Fairfax	0.94%	\$ 42.48
City of Falls Church	0.54%	\$ 24.46
City of Manassas	1.67%	\$ 75.31
City of Manassas Park	0.66%	\$ 29.68
	100.00%	\$ 4,500.00

G. Summary - New Costs, Positions and Programs

The difference between the FY2017 base budget and the proposed budget jurisdiction allocation is \$474,912. The table below shows the allocation amounts by member jurisdiction of each of the new costs, positions and programs proposed above.

Summary Proposed FY2017 Budget Additions With Operating Reserve								
	Allocation %	Investment and Debt Position	Transportation Planner Position	Office Lease w/Two New Positions	Legislative Services	Equipment Replacement Reserve	Operating Budget Reserve	Total
Arlington	8.22%	\$ 14,993.72	\$ 11,488.19	\$ 822.39	\$ 4,934.36	\$ 370.08	\$ 6,447.73	\$ 39,056.48
Fairfax	47.01%	\$ 85,703.34	\$ 65,665.88	\$ 4,700.76	\$ 28,204.57	\$ 2,115.34	\$ 36,854.91	\$ 223,244.80
Loudoun	15.79%	\$ 28,790.22	\$ 22,059.06	\$ 1,579.12	\$ 9,474.73	\$ 710.60	\$ 12,380.62	\$ 74,994.35
Prince William	19.39%	\$ 35,348.44	\$ 27,083.96	\$ 1,938.83	\$ 11,633.01	\$ 872.48	\$ 15,200.85	\$ 92,077.57
City of Alexandria	5.77%	\$ 10,516.49	\$ 8,057.73	\$ 576.82	\$ 3,460.93	\$ 259.57	\$ 4,522.40	\$ 27,393.95
City of Fairfax	0.94%	\$ 1,721.21	\$ 1,318.79	\$ 94.41	\$ 566.44	\$ 42.48	\$ 740.17	\$ 4,483.49
City of Falls Church	0.54%	\$ 990.89	\$ 759.22	\$ 54.35	\$ 326.10	\$ 24.46	\$ 426.11	\$ 2,581.13
City of Manassas	1.67%	\$ 3,051.32	\$ 2,337.92	\$ 167.36	\$ 1,004.17	\$ 75.31	\$ 1,312.16	\$ 7,948.24
City of Manassas Park	0.66%	\$ 1,202.37	\$ 921.25	\$ 65.95	\$ 395.69	\$ 29.68	\$ 517.05	\$ 3,131.99
	100.00%	\$ 182,318.00	\$ 139,692.00	\$ 10,000.00	\$ 60,000.00	\$ 4,500.00	\$ 78,402.00	\$ 474,912.00

The following table shows the jurisdiction support allocation for the FY2016 Adopted Budget, FY2017 Base Budget and the FY2017 Proposed Budget (based on the use of the WC 2020 Population Projections). The proposed budget includes the base and proposed additions for FY2017 with the allocation determined by the WC population projections.

Member Jurisdiction Support Allocation By WC 2020 Population Projections			
	FY2016 Adopted Budget Amounts	FY2017 Base Budget Amounts*	FY 2017 Proposed Budget Amounts*
Arlington County	\$ 90,485	\$ 97,021	\$ 136,078
Fairfax County	\$ 517,208	\$ 554,570	\$ 777,816
Loudoun County	\$ 173,745	\$ 186,296	\$ 261,291
Prince William County	\$ 213,323	\$ 228,733	\$ 320,811
City of Alexandria	\$ 63,466	\$ 68,050	\$ 95,445
City of Fairfax	\$ 10,387	\$ 11,138	\$ 15,621
City of Falls Church	\$ 5,980	\$ 6,412	\$ 8,993
City of Manassas	\$ 18,414	\$ 19,745	\$ 27,693
City of Manassas Park	\$ 7,256	\$ 7,780	\$ 10,912
	\$ 1,100,264	\$ 1,179,744	\$ 1,654,659

***Source Weldon Cooper 2020 Projection percentage:**

Cost Allocations are based on the Total Population Projections for Virginia and its Localities for 2020

Published on November 13, 2012 by the Weldon Cooper Center for Public Service

The following table shows the jurisdiction support allocation for the FY2016 Adopted Budget, FY2017 Base Budget and the FY2017 Proposed Budget (based on the use of the WC population estimates). The proposed budget includes the base and proposed additions for FY2017.

Member Jurisdiction Support Allocation By WC 2015 Population Estimates			
	FY2016 Adopted Budget Amounts	FY2017 Base Budget Amounts*	FY 2017 Proposed Budget Amounts*
Arlington County	\$ 105,990	\$ 113,647	\$ 159,396
Fairfax County	\$ 510,052	\$ 546,897	\$ 767,054
Loudoun County	\$ 169,118	\$ 181,334	\$ 254,332
Prince William County	\$ 200,286	\$ 214,754	\$ 301,205
City of Alexandria	\$ 72,069	\$ 77,275	\$ 108,382
City of Fairfax	\$ 10,475	\$ 11,232	\$ 15,753
City of Falls Church	\$ 6,406	\$ 6,868	\$ 9,633
City of Manassas	\$ 18,778	\$ 20,134	\$ 28,240
City of Manassas Park	\$ 7,091	\$ 7,603	\$ 10,664
	\$ 1,100,264	\$ 1,179,744	\$ 1,654,659

***Source Weldon Cooper 2015 Population Estimate:**

Cost Allocations are based on the 2015 Population Estimates published on January 27, 2016

by the Weldon Cooper Center for Public Service

6. NVTA Cost Allocation Compared to Other Northern Virginia Jurisdiction Supported Organizations

During budget briefings with member jurisdictions NVTA staff were asked for a comparison of the support received by other Northern Virginia regional organizations. In looking at regional organizations, the Potomac and Rappahannock Transportation Commission (PRTC) and the Virginia Railway Express (VRE) were not included as their transportation operations, revenue and other funding sources do not facilitate a suitable comparison.

A comparison of the Northern Virginia Regional Commission (NVRC), the Northern Virginia Transportation Commission (NVTC) and the NVTA is complicated by differences in jurisdiction membership, non-jurisdictional sources of funding and different requirements for disbursement of funds and grant administration. For FY2017, the proposed NVTA budget is requesting \$1,654,659 from member jurisdictions and is projecting FY2017 expenditures of \$373.8 million. NVRC is requesting \$1,951,258 and will administer \$11.7 million in grants and programs in FY2017. NVTC is requesting \$1,800,499 in total contributions and anticipates administering \$228.9 million in grant and motor fuels tax revenue in FY2017.

7. Next Steps. With any additional guidance from the Finance Committee, the proposed budget can be presented to the Authority in either March or April for adoption.

Attachment 1: Proposed FY2017 Regional Revenue Fund (70%) Budget

Attachment 1

Northern Virginia Transportation Authority Proposed FY 2017 Operating Budget

INCOME:	Adopted Budget FY2016	Preliminary Base Budget FY2017	Budget Note	Proposed Budget FY2017	Budget Note
Budget Carryforward including Operating Reserve	\$ 385,456	\$ 412,571		\$ 412,571	
330100 Contribution Member Jurisdiction	1,100,262				
330000 Other Income					
Total Income	\$ 1,485,718	\$ 412,571		\$ 412,571	
EXPENDITURES:	Adopted Budget FY2016	Preliminary Base Budget FY2017	Budget Note	Proposed Budget FY2017	Budget Note
410000 Personnel Expenditures					
110 Salaries-Regular Pay	\$ 678,632	\$ 728,126	4A	\$ 943,126	5A, B
130 Health & Dental Benefits	82,752	76,800		115,200	5A, B
131 Payroll Taxes	53,279	55,783	4A	72,258	5A, B
132 Retirement VRS	50,542	71,660	4A,B	93,561	5A, B
133 Life Insurance	8,076	9,538	4A	12,355	5A, B
134 Flex Spending/Dependent Care	478	478		604	5A, B
135 Workers Comp	747	801	4A	1,037	5A, B
137 Disability Insurance	13,573	11,260	4A	13,360	5A, B
Personnel Subtotal	\$ 888,079	\$ 954,446		\$ 1,251,501	
420000 Professional Service					
210 Audit & Accounting	\$ 27,500	\$ 27,500		\$ 27,500	
220 Bank Service	750	750		750	
230 Insurance	3,900	4,200	4C	4,200	
240 PR Service	1,300	1,192		1,300	
250 TransAction Update Outreach	46,200	-		-	
260 Public Outreach	46,300	21,500		21,500	
263 Bond Trustee Fees	-	2,700	4D	2,700	
262 Financial Services	-	72,000	4D	72,000	
261 Legal Services	-	50,000	4D	50,000	
264 Legislative Services	-	-		60,000	5C
Professional Subtotal	\$ 125,950	\$ 179,842		\$ 239,950	
430000 Technology/Communication					
310 Acctg & Financial Report System	\$ 12,000	\$ 10,000		\$ 10,000	
320 HW SW & Peripheral Purchase	4,000	2,000		5,030	5A, B
330 IT Support Svc Incl Hosting	10,420	12,400	4E	14,150	5A, B
340 Phone Service	7,680	5,862		7,300	5A, B
350 Web Develop & Hosting	38,920	7,600		7,600	
Subtotal Technology/Communication	\$ 73,020	\$ 37,862		\$ 44,080	
440000 Administrative Expenses					
410 Advertisement	\$ 1,500	\$ 1,500		\$ 1,500	
411 Dues & Subscriptions	3,000	2,510		3,710	5A, B
412 Duplication & Printing	17,000	12,040		14,592	5A, B
413 Furniture & Fixture	1,500	-		6,000	5A, B
414 Meeting Expenses	3,600	3,600		3,600	
415 Mileage/Transportation	7,200	7,200		10,200	5A, B
416 Misc Exp	-	-		-	
417 Office Lease	93,900	106,059	4F	116,059	5A, B, D
418 Office Supplies	10,000	6,000		6,880	5A, B
419 Postage & Delivery	600	700	4G	700	
420 Professional Develop & Training	9,750	11,750	4G	13,750	5A, B
421 Industry Conferences	3,000	3,420	4G	6,420	5A, B
Subtotal Administrative Expenses	\$ 151,050	\$ 154,779		\$ 183,411	
Expenditure Subtotal	1,238,099	1,326,929		\$ 1,718,942	
Operating Reserve (20%)	\$ 247,619	\$ 265,386	4H	\$ 343,788	5E
Equipment Replacement Reserve				4,500	5F
Total Expenditures	\$ 1,485,718	\$ 1,592,315		\$ 2,067,230	
Cost Allocations	\$ -	\$ (1,179,744)	4I	\$ (1,654,659)	5G
Member Jurisdiction Support	FY2016 Adopted Budget Amounts	FY2017 Base Budget Amounts*		FY 2017 Proposed Budget Amounts*	
Arlington County	\$ 103,425	\$ 97,021		\$ 159,344	
Fairfax County	528,126	554,570		767,265	
Loudoun County	156,237	186,296		254,321	
Prince William County	200,248	228,733		301,148	
City of Alexandria	69,317	68,050		108,380	
City of Fairfax	11,003	11,138		15,719	
City of Falls Church	6,602	6,412		9,597	
City of Manassas	18,704	19,744		28,295	
City of Manassas Park	6,602	7,780		10,590	
	\$ 1,100,264	\$ 1,179,744		\$ 1,654,659	

Date: 2/11/2016

***Source Weldon Cooper 2020 Projection percentage:**

Cost Allocations are based on the Total Population Projections for Virginia and its Localities for 2020
Published on November 13, 2012 by the Weldon Cooper Center for Public Service

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members of the NVT A Finance Committee

FROM: Michael Longhi, Chief Financial Officer

SUBJECT: Monthly Revenue Report

DATE: March 3, 2016

1. **Purpose:** Monthly report of revenue receipts and 30% funds distribution to member localities.
2. **Background:** The attached reports reflect funding received through January 2016.
3. **Comments:**
 - a. **FY 2016 Revenues (Attachment A)**
 - i. The Authority has received approximately \$134.7 million through the January 2016 transfers from the Commonwealth.
 - ii. Actual to estimate comparison for revenues through January show a 33.11% positive variance in Grantors Tax, a 2.93% positive variance in Sales Tax and a 3.04% positive variance in Transient Occupancy Tax compared to the adopted revenue estimates.
 - iii. Overall revenue receipts are tracking at 6.74% above estimate. No changes to the FY2016 revenue estimates are recommended at this time.
 - b. **FY 2016 Distribution to localities (Attachment B)**
 - i. As of the preparation of this report, all jurisdictions have completed the HB2313 required annual certification process to receive FY2016 30% funds.
 - ii. Completed certificates were recently received from the City of Fairfax, Prince William County and the City of Falls Church.
 - iii. Of the \$134.7 million received by the Authority for FY2016, approximately \$40.4 million represents 30% local funds of which \$33.6 million has been distributed.
 - c. **FY2014 to FY2016 Year over Year Revenue Comparison (Attachment C).**
 - i. This chart reflects a month to month comparison of revenue by tax type and a year to year comparison of total revenues received through January 2016.
 - ii. While the chart reflects positive growth in the three revenue types the year to year history for the Authority remains limited.

Attachments:

- A. Revenues Received By Tax Type, Compared to NVT A Estimates, Through January 2016
- B. FY2016 30% Distribution by Jurisdiction, through January 2016
- C. Month to Month Comparison By Tax Type and YTD Receipts for January 2016, 2015 and 2014

Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
REVENUES RECEIVED, BY TAX TYPE AND JURISDICTION, COMPARED TO NVTA BUDGET
 Based on: Revenue Data Through January 2016
 FYE June 30, 2016

Grantors Tax		Received		NVTA		Projected
Transaction Months	6	To Date	Annualized	FY 2016 Budget	Annualized - Actual To Budget	Variance
City of Alexandria		\$ 1,945,488	\$ 3,890,975	\$ 3,226,950	\$ 664,025	
Arlington County		\$ 3,133,543	\$ 6,267,086	\$ 4,574,287	\$ 1,692,799	
City of Fairfax		\$ 211,223	\$ 422,446	\$ 292,916	\$ 129,530	
Fairfax County		\$ 10,426,118	\$ 20,852,236	\$ 15,169,980	\$ 5,682,256	
City of Falls Church		\$ 120,361	\$ 240,722	\$ 265,235	\$ (24,513)	
Loudoun County		\$ 4,954,764	\$ 9,909,527	\$ 8,635,320	\$ 1,274,207	
City of Manassas		\$ 289,811	\$ 579,623	\$ 274,904	\$ 304,719	
City of Manassas Park		\$ 85,432	\$ 170,864	\$ 150,781	\$ 20,083	
Prince William County		\$ 3,594,141	\$ 7,188,282	\$ 4,612,105	\$ 2,576,177	
Total Grantors Tax Revenue		\$ 24,760,881	\$ 49,521,761	\$ 37,202,478	\$ 12,319,283	33.11%
Regional Sales Tax*		Received		FY 2016		Annualized - Actual
Transaction Months	5	To Date	Annualized	Budget	To Budget	
City of Alexandria		\$6,317,055	\$ 15,160,931	\$ 15,039,910	\$ 121,021	
Arlington County		\$10,008,023	\$ 24,019,255	\$ 23,984,390	\$ 34,865	
City of Fairfax		\$2,978,503	\$ 7,148,408	\$ 6,626,350	\$ 522,058	
Fairfax County		\$44,463,195	\$ 106,711,669	\$ 103,110,900	\$ 3,600,769	
City of Falls Church		\$920,057	\$ 2,208,137	\$ 2,532,963	\$ (324,826)	
Loudoun County		\$18,470,619	\$ 44,329,484	\$ 40,887,720	\$ 3,441,764	
City of Manassas		\$1,986,480	\$ 4,767,552	\$ 4,684,053	\$ 83,499	
City of Manassas Park		\$537,748	\$ 1,290,594	\$ 943,681	\$ 346,913	
Prince William County		\$14,142,692	\$ 33,942,460	\$ 34,946,852	\$ (1,004,392)	
Total Sales Tax Revenue*		\$ 99,824,371	\$ 239,578,491	\$ 232,756,819	\$ 6,821,672	2.93%
Transient Occupancy Tax (TOT)		Received		FY 2016		Annualized - Actual
Transaction Months		To Date	Annualized	Budget	To Budget	
City of Alexandria	Months	5.00 \$ 1,246,680	\$ 2,992,031	\$ 3,397,640	\$ (405,609)	
Arlington County	Months	5.00 \$ 3,963,004	\$ 9,511,211	\$ 8,890,830	\$ 620,381	
City of Fairfax	Quarters	2.00 \$ 87,308	\$ 523,847	\$ 354,803	\$ 169,044	
Fairfax County	Quarters	1.33 \$ 2,932,211	\$ 8,818,681	\$ 9,234,774	\$ (416,093)	
City of Falls Church	Months	5.00 \$ 62,237	\$ 149,370	\$ 145,473	\$ 3,897	
Loudoun County	Quarters	1.66 \$ 1,206,099	\$ 2,906,264	\$ 2,040,200	\$ 866,064	
City of Manassas	Months	5.00 \$ 25,176	\$ 60,422	\$ 79,732	\$ (19,310)	
City of Manassas Park	n/a	\$ -	\$ -	\$ -	\$ -	
Prince William County	Quarters	1.66 \$ 601,723	\$ 1,449,935	\$ 1,488,946	\$ (39,011)	
Total TOT Revenue		10,124,439	26,411,759	\$ 25,632,398	779,361	3.04%
Total Revenue Received		\$ 134,709,690	\$ 315,512,011	\$ 295,591,695	\$ 19,920,316	6.74%
		\$ 134,709,690				

*The Regional Sales Tax is reported net of fees when applicable.

Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY 2016 30% DISTRIBUTION BY JURISDICTION

Based on: Receipts through January 2016

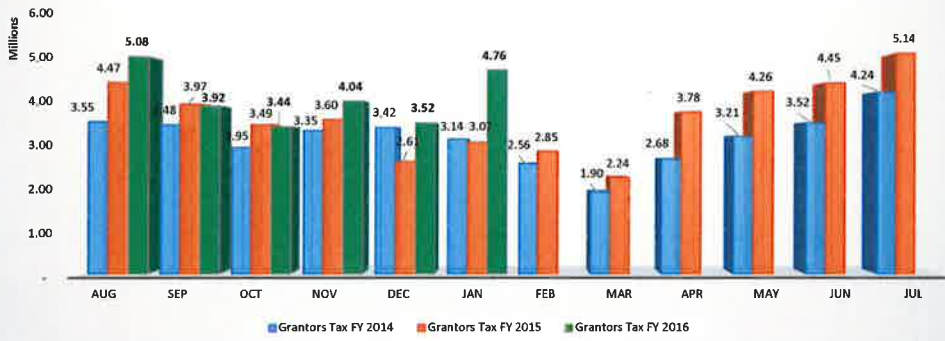
Jurisdiction	Grantor's Tax	Regional Sales Tax (1)	Transient Occupancy Tax (2)	NVTA Fund Interest	Total	30% Funds	Accrued Interest (3)	Prior Distributions	Current Month Distribution	Total Funds Transferred
City of Alexandria	\$ 1,945,487.55	\$ 6,317,054.65	\$ 1,246,679.56	\$ 2,449.03	\$ 9,511,670.79	\$ 2,853,501.24	258.06	\$ 2,304,761.99	\$ 548,997.31	\$ 2,853,759.30
Arlington County	\$ 3,133,542.90	\$ 10,008,022.81	\$ 3,963,004.44	\$ 4,489.44	\$ 17,109,059.59	\$ 5,132,717.88	479.26	\$ 4,228,015.84	\$ 905,181.30	\$ 5,133,197.14
City of Fairfax	\$ 211,222.80	\$ 2,978,503.48	\$ 87,307.89	\$ 854.71	\$ 3,277,888.88	\$ 983,366.66	73.73	\$ 13,966,770.29	\$ 983,440.39	\$ 17,352,594.42
Fairfax County	\$ 10,426,117.86	\$ 44,463,195.35	\$ 2,932,211.41	\$ 15,295.47	\$ 57,836,820.09	\$ 17,351,046.03	1,548.39	\$ 3,385,824.13	\$ 3,385,824.13	\$ 17,352,594.42
City of Falls Church	\$ 120,361.20	\$ 920,057.07	\$ 62,237.33	\$ 300.62	\$ 1,102,956.22	\$ 330,886.87	36.87	\$ 5,983,573.53	\$ 330,923.74	\$ 7,391,992.67
Loudoun County	\$ 4,954,763.64	\$ 18,470,618.52	\$ 1,206,099.40	\$ 6,282.00	\$ 24,637,763.56	\$ 7,391,329.07	663.60	\$ 579,631.73	\$ 1,408,419.14	\$ 690,701.00
City of Manassas	\$ 289,811.40	\$ 1,986,479.86	\$ 25,175.71	\$ 623.94	\$ 2,302,090.91	\$ 690,627.27	73.73	\$ 155,794.52	\$ 111,069.27	\$ 690,701.00
City of Manassas Park	\$ 85,432.15	\$ 537,747.70	\$ -	\$ 172.29	\$ 623,352.14	\$ 187,005.64	36.87	\$ 31,247.99	\$ 31,247.99	\$ 187,042.51
Prince William County	\$ 3,594,141.00	\$ 14,142,691.72	\$ 601,722.87	\$ 4,725.16	\$ 18,343,280.75	\$ 5,502,984.23	516.13	\$ 27,218,547.90	\$ 5,503,500.36	\$ 33,609,287.04
Total Revenue	\$ 24,760,880.50	\$ 99,824,371.16	\$ 10,124,438.61	\$ 35,192.66	\$ 134,744,882.93	\$ 40,423,464.89	\$ 3,686.64	\$ 13,208,603.63	\$ 13,208,603.63	\$ 33,609,287.04

1 Net of Dept. of Taxation Fees

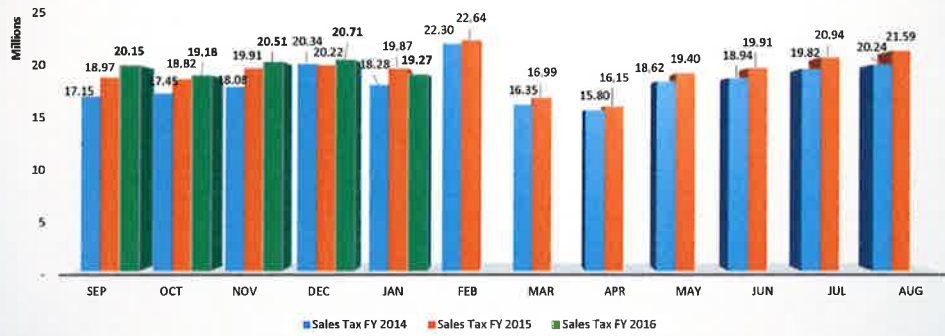
2 County TOT includes any town collections

3 Interest earned through 12/31/2015

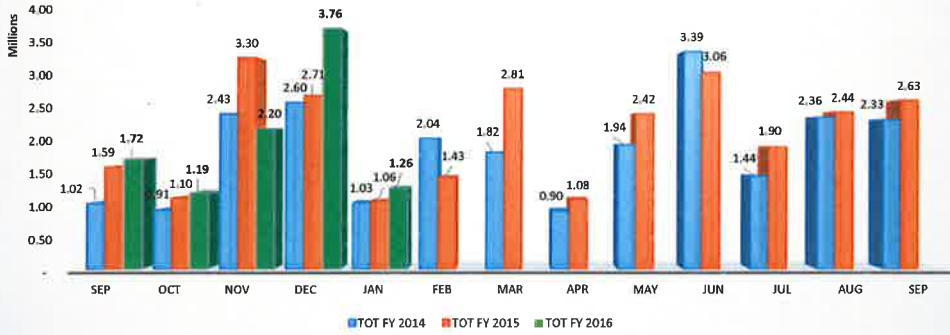
Grantors Tax (month received)



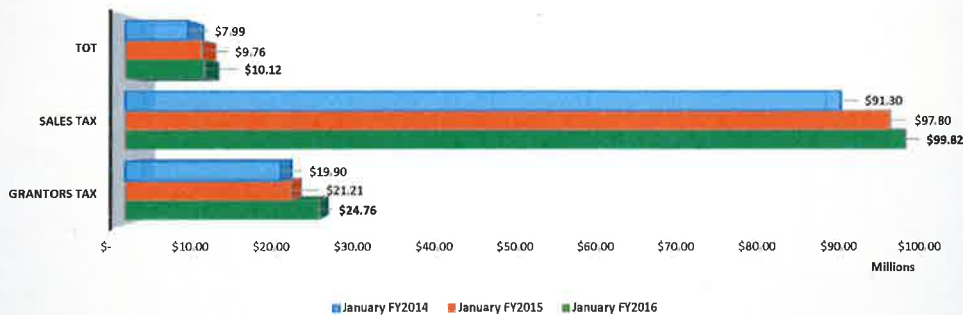
Sales Tax (month received)



Transient Occupancy Tax (month received)



YTD Receipt Comparison January FY2014, FY2015 & FY2016



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

TO: Chairman Parrish and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

SUBJECT: NVTA Operating Budget

DATE: March 3, 2016

- 1. Purpose:** To update the Finance Committee on the NVTA Operating Budget for FY2016.
- 2. Background:** The NVTA operating budget is funded through the participating jurisdictions. All jurisdictions have contributed their respective share of the FY2016 operating budget.
- 3. Comments:**
 - a. Operating revenue is at 100% of estimate.
 - b. January 2016 represents 58% of the fiscal year. Through January 2016, the Authority has utilized 55% of its expenditure budget.
 - c. No further changes, other than those listed in Item IV, are expected to the Operating Budget at this time.

Attachment: FY2016 Operating Budget through January 31, 2016

02/16/16
11:33:56

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

Income Statement

For the Accounting Period: 1 / 16

Page: 1 of 2
Report ID: LBI70A

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
Revenue						
330100	Contribution Member Jurisdiction		1,100,262.02	1,100,264.00	-1.98	100
						100
	Total Revenue	0.00	1,100,262.02	1,100,264.00	-1.98	100
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	53,187.10	385,262.14	678,632.00	293,369.86	57
130	Health & Dental Benefits	6,024.08	48,874.60	82,752.00	33,877.40	59
131	Payroll Taxes	3,996.84	24,458.94	53,279.00	28,820.06	46
132	Retirement VRS	4,089.02	28,123.25	50,542.00	22,418.75	56
133	Life Insurance	685.66	4,691.32	8,076.00	3,384.68	58
134	Flex Spending/Dependent Care	141.25	246.25	478.00	231.75	52
135	Workers Comp		789.00	747.00	-42.00	106
137	Disability Insurance	446.75	6,356.37	13,573.00	7,216.63	47
	Total Account	68,570.70	498,801.87	888,079.00	389,277.13	56
420000	Professional Services					
210	Audit & Accounting Services		20,000.00	27,500.00	7,500.00	73
220	Bank Service			750.00	750.00	
230	Insurance		3,759.00	3,900.00	141.00	96
240	Payroll Services	173.84	651.85	1,300.00	648.15	50
250	TransAction Update Outreach			46,200.00	46,200.00	
260	Public Outreach	7,204.00	8,893.21	46,300.00	37,406.79	19
262	Financial Services		18,000.00		-18,000.00	
263	Bond Trustee Fees		2,687.50		-2,687.50	
	Total Account	7,377.84	53,991.56	125,950.00	71,958.44	43
430000	Technology/Communication					
310	Acctg & Financial Report System			12,000.00	12,000.00	
320	HW SW & Peripheral Purchase			4,000.00	4,000.00	
330	IT Support Svc Incl Hosting	933.99	7,081.93	10,420.00	3,338.07	68
340	Phone Service	162.90	2,849.07	7,680.00	4,830.93	37
350	Web Develop & Hosting	112.00	20,819.00	38,920.00	18,101.00	53
	Total Account	1,208.89	30,750.00	73,020.00	42,270.00	42
440000	Administrative Expenses					
410	Advertisement			1,500.00	1,500.00	
411	Dues & Subscriptions	195.00	1,602.00	3,000.00	1,398.00	53
412	Duplication & Printing	507.00	6,874.92	17,000.00	10,125.08	40
413	Furniture & Fixture			1,500.00	1,500.00	
414	Meeting Expenses	184.32	1,901.65	3,600.00	1,698.35	53
415	Mileage/Transportation		2,141.52	7,200.00	5,058.48	30
416	Misc Exp		5,762.57		-5,762.57	
417	Office Lease	17,351.74	68,906.80	93,900.00	24,993.20	73

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
418	Office Supplies	55.04	1,281.86	10,000.00	8,718.14	13
419	Postage & Delivery	19.77	391.36	600.00	208.64	65
420	Professional Develop & Training	310.00	3,005.72	9,750.00	6,744.28	31
421	Industry Conferences		2,861.02	3,000.00	138.98	95
	Total Account	18,622.87	94,729.42	151,050.00	56,320.58	63
	Total Expenses	95,780.30	678,272.85	1,238,099.00	559,826.15	55
	Net Income from Operations	-95,780.30	421,989.17			
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			247,619.00	247,619.00	
	Total Account			247,619.00	247,619.00	
	Total Other Expenses	0.00	0.00	247,619.00	247,619.00	
	Net Income	-95,780.30	421,989.17			