



919 East Main Street, Suite 600, Richmond, Virginia 23219
Telephone 804-523-3300 – www.rmaonline.org – Fax 804-523-3335

Operations and Finance Committee (Approved April 2016)

Goal 1: To exercise financial stewardship.

1. Monitor the short-term and long-term financial health of the Authority.
 - a. Review the monthly financial reports.
 - b. Provide direction to staff during the development of the annual budget.
 - c. Review the long-term financial plan at least annually.
 - d. Evaluate toll rate adjustments and borrowing decisions within the context of the long-term financial plan.

Goal 2: To ensure operating efficiency and effectiveness.

1. Review operating procedures and practices to ensure continuous improvement.
 - a. Evaluate the feasibility of potential alternative sources of revenue (other than tolls).
 - b. Examine existing financial policies at least annually and revise policies as needed.
 - c. Lead the development of new financial policies.
 - d. Coordinate with the Audit Committee to share implementation/policy recommendations.
 - e. Identify areas to leverage resources with other organizations where appropriate.

Goal 3: To oversee the maintenance and preservation of assets.

1. Provide guidance for the long-term capital budget development.
 - a. Review the long-term capital budget at least annually.
 - b. Examine condition assessments of infrastructure assets and evaluate the appropriate condition level of asset maintenance.
 - c. Prioritize capital maintenance projects to align with short-term and long-term resources.
 - d. Evaluate and implement (as appropriate) new tolling systems.

Goal 4: To provide the resources needed to assist the Regional Project and Outreach Committee.

1. Provide financial and operational analysis of proposed projects.
2. Utilize in-house resources and existing contracted resources (Financial Advisor, Consulting Engineer, Traffic & Revenue Consultant, etc.) when appropriate.
3. Procure resources as needed to assist in the analysis.

Share recommendations with the Board of Directors.