



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE

Thursday, March 10, 2022 – 6:00 PM

3040 Williams Drive, Suite 200

Fairfax, VA 22031

Meeting to be conducted in person and live-streamed via YouTube

AGENDA

1. Call to Order/Welcome Mayor Rishell, Chair
2. Summary Minutes of the January 20, 2022 Meeting
Recommended Action: Approval of Minutes

Action Items

3. Finance Committee Meeting Schedule Mr. Longhi, CFO
Recommended Action: Adoption of Meeting Schedule
4. FY2023 Regional Revenue Fund Budget Mr. Longhi, CFO
Recommended Action: Recommend Authority Approval
5. FY2023 Local Distribution Fund Budget Mr. Longhi, CFO
Recommended Action: Recommend Authority Approval
6. FY2023 Operating Budget Mr. Longhi, CFO
Recommended Action: Recommend Authority Approval

Information/Discussion Items

7. Monthly Investment Portfolio Report Ms. Sen, Investment & Debt Manager
8. Monthly Revenue Report Mr. Longhi, CFO
9. Monthly Operating Budget Report Mr. Longhi, CFO
10. NVTA Update (Verbal Report) Ms. Backmon, CEO

Closed Session

(If Needed)

11. Adjournment

Next Scheduled Meeting April 14, 2022 6:00 PM (Tentative)

3040 Williams Drive, Suite 200, Fairfax, Virginia



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE MEETING SUMMARY MINUTES

Thursday, January 20, 2022-1:00 PM
3040 Williams Drive, Suite 200
Fairfax, VA 22031

(Meeting Held via WebEx /Live Streamed on YouTube)

1. Call to Order/Welcome

Mayor Rishell, Chair

- ✓ Chair Rishell called the meeting to order at 1:05pm
- ✓ Attendees:
 - Committee Members: Mayor Rishell (Finance Committee Chair); Chair Randall (Authority Chair); Chair McKay (Finance Committee Vice-Chair)
 - Staff: Monica Backmon (CEO); Michael Longhi (CFO); Margaret Duker (Executive Assistant/Board Clerk); Dev Priya Sen (Investment and Debt Manager); Keith Jasper (Principal, Transportation Planning and Programming)
 - Other Attendees: Josephine Gilbert (Investment Consultant); Daniel Robinson (Council of Counsels -Fairfax County); MinhChau Corr (Council of Counsels-Arlington County)

ACTION ITEMS

2. Resolution Finding Need to Conduct January 20, 2022 Meeting Electronically

Mayor Rishell, Chair

Recommended Action: Adoption of Resolution

- ✓ Chair Rishell motioned to adopt the Resolution, Seconded by Chair McKay. The Resolution was adopted unanimously.

3. Summary Minutes of the October 21, 2022 Meeting

Mayor Rishell, Chair

Recommended Action: Approval of Minutes

- ✓ Chair Randall motioned to approve the October 21, 2022 Meeting Minutes, Seconded by Chairman McKay. The Minutes were approved unanimously.

DISCUSSION/INFORMATION ITEMS

4. 2022 Finance Committee Meeting Schedule

Mr. Longhi, CFO

- ✓ Chair Rishell opened the floor for discussion regarding the **2022 Finance Committee Meeting Schedule**. After the discussion, Chair Rishell provided direction for staff to develop a schedule that provides for continuity of scheduling among GPC and Authority meetings and provide such recommendations during the next Finance Committee meeting.

5. NVTA Investment Policy--Proposed Changes

Mr. Longhi, CFO

- ✓ Mr. Longhi submitted the **NVTA Investment Policy-Proposed Changes** for the Finance Committee's consideration and introduced Ms. Josephine Gilbert, retired Investment Manager, Fairfax County, as a consultant and contributor of the proposed changes to the Investment Policy. Mr. Longhi noted that updates are needed to address the increasing size of the investment portfolio and added that the recommendation is to extend maturities while also reducing the percentage of holdings in certain instruments.
- ✓ Further discussion ensued surrounding the impact of rising inflation and the effects it has on the portfolio. Chair Randall noted concern for jurisdictions having to adjust to a 6% inflation rate.
- ✓ Chairman McKay motioned to approve the **NVTA Investment Policy-Proposed Changes** and Seconded by Chair Randall. The **NVTA Investment Policy-Proposed Changes** was approved unanimously.

6. Duplicate Payment Audit Report

Mr. Longhi, CFO

- ✓ Mr. Longhi presented information regarding the **Duplicate Payment Detection Audit** which was designed to assess vulnerabilities for duplicate payments being requested by project sponsors.
- ✓ Discussion began surrounding the **Duplicate Payment Detection Audit** and the responsibility of each project sponsor to ensure reimbursement requests are not duplicated.
- ✓ Chair Rishell concluded the discussion with directive from the Finance Committee for staff to draft policies based on an annual duplicate payment audit process with options to ensure project sponsors are responsible for administrative costs associated with any identified duplicate payments. Mr. Longhi acknowledged the directive and noted that cost considerations would be further discussed during the proposed FY2023 Operating Budget presentation later in the meeting.

7. Audit Service Procurement/Contract Guidance

Mr. Longhi, CFO

- ✓ Mr. Longhi began the discussion by providing information regarding the current audit contract and the Finance Committees' responsibility as the Audit Committee for the Authority.

- ✓ Mr. Longhi noted the positive and negative impacts of using a RFP or contract rider for procurement. These impacts pertained to the timing of becoming qualified for the receipt of Federal grant funds and further duplicate payment audits.
- ✓ Discussion ensued surrounding whether to issue an RFP for auditing services or retain the existing auditing firm, PBMares, LLP, through a contract rider.
- ✓ Chair Rishell summarized Committee discussion with a directive from the Finance Committee for staff to seek a suitable contract to ride.

8. FY2023 Operating Budget Guidance

Mr. Longhi, CFO

- ✓ Mr. Longhi began discussion on the **Base/Proposed FY2023 Operating Budget** and noted NVTA's precedence on salary pay and market evaluation and assessments. He also made note of budget enhancements that address additional proposed programs.
- ✓ Discussion began surrounding NVTA's compensation model and the utilization of local jurisdiction's compensation model from an advisory standpoint.
- ✓ Mr. Longhi added to the ongoing discussion by highlighting change areas found in the *Base/Proposal FY2023 Operating Budget*:
 - Professional Services-Audit and Accounting Services: This number represents a decrease due to the Special Procedure Audit for Duplicate Payments being a one-time expense, offset by some inflationary factors resulting from contract escalations.
 - Professional Services-Consulting Services: This number reflects the sourcing of the CEO position and description compensations study as a one-time expense.
 - Technology/Communications-GL Financial Reporting & Investment Management Systems: This number reflects changes in NVTA's subscription-based investment program services. Due to the change of staffing a decrease in using some services resulted in the cancelation of certain subscriptions.
 - Technology/Communications- GIS Monitoring and Management /Modeling: This number largely reflects the final phases of the Project Implementation, Management and Monitoring System (PIMMS) as a one-time expense and its system maintenance as an ongoing expense.

- Administrative Expenses-Office Lease: This number reflects contract escalation for the office lease.
- ✓ Mr. Longhi finalized his comments on the base budget and began discussions regarding new staffing initiatives, specifically addressing the request for an Accounting Technician position. Mr. Longhi also introduced Keith Jasper-Principal, Transportation Planning and Programming, who provided additional information with regards to the proposed Modeler, and Regional Transportation Planner position.
- ✓ Chairman McKay added to the discussion by requesting a side-by-side comparison of what the Authority currently pays consultants compared to the costs of the new planning positions and the net benefit in moving toward in-house staffing of these new planning positions. Chairman McKay added that it would be helpful to know what the new planning positions would provide that consultant services don't provide. Chairman McKay continued by requesting that staff identify if there are any existing planning capabilities from other jurisdictions that do not meet the needs of Authority's expectations for the new planning positions. Lastly, Chair McKay requested an overall view of the Authority's position growth from its inception to date.
- ✓ Chair Randall added to the discussion by reflecting on the Authority's history of doing the most with the least. Chair Randall also noted the Authority recently addressed the potential turnover of staff, due to prior budgets not requesting what was needed all along. Chair Randall ended her comments by advising staff to request what is needed. If there comes an occasion where those requests need to be pared back then the elected officials will do so at that time.
- ✓ Chair Rishell concluded the discussion by echoing Chair Randall's comments noting that the Authority has been operating on a shoestring for quite some time. Chair Rishell also made note that the positive economic impact of the Authority's programs should be taken into account as there have been enormous amounts of economic development seen in Northern Virginia as a result of the Authority's actions. Chair Rishell concluded her comments by supporting this initiative and was in agreement with Chairman McKay's request for more information.
- ✓ Monica Backmon, CEO, added to closing discussion by thanking Chairman McKay, Chair Randall and Chair Rishell for their comments. Ms. Backmon assured Chairman McKay that staff will get the information he requested at the next Finance Committee meeting. Ms. Backmon added that she places a lot on staff and reflected on a meeting during FY2013 where discussion surrounded staffing needs. She noted that this discussion did not include the concept of funding programs bi-annually which currently stretches existing staff. Ms. Backmon honed in on the point that funding programs bi-annually keeps NVTA competitive with Smart Scale, thus maximizing the Authority's funding opportunities. Ms. Backmon concluded her comments by

reiterating that she provides flexibility but also asks a lot from staff through covering regional entity meetings that fundamentally impact the Authority.

- ✓ Chair Rishell made an additional request for the Finance Committee to receive the latest NVTA economic impact figures.
- ✓ Mr. Longhi added to the new initiatives which include:
 - Internet Capacity Upgrade
 - Website Modernization and Consolidation
 - Duplicate Payment Audit
 - Economic Impact Study

9. Monthly Investment Portfolio Report

Mr. Longhi, CFO

- ✓ Mr. Longhi noted that the Investment Portfolio is substantially exceeding its benchmarks and, further advised that revised revenue estimates are being developed. He noted that when the Regional Revenue Fund estimates are received, the income for the portfolio will have substantially increased.

10. Monthly Revenue Report

Mr. Longhi, CFO

- ✓ Mr. Longhi presented the monthly revenue report and responded to questions.

11. Monthly Operating Budget Report

Mr. Longhi, CFO

- ✓ Mr. Longhi presented the Monthly operating Budget Report and responded to questions.

12. NVTA Update (Verbal Report)

Ms. Monica Backmon, CEO

- ✓ Ms. Backmon provided an update regarding the General Assembly session making note that there are two Bills that directly impact the Authority.
 - In reference to a Bill submitted by Delegate Keam, Tracy Baynard with McGuire Woods Consulting, LLC, spoke with Delegate Keam and sent him actual figures on how much money the Town of Vienna has actually received for sidewalks. Del. Keam is not pursuing the Bill any further.
 - Senator Surovell introduced a measure (SB-251) that may cause an increase in Commercial and Industrial Taxes (C&I). If SB-251 passes, issues will arise concerning how local monies would be received and if it would be legal to place a limit on the amount of federal funding a locality can apply for. Ms. Backmon also added that discussion will be had with stakeholders surrounding effective talking points and concise communication related to SB-251.
- ✓ Chair Rishell concluded the meeting by requesting staff to allocate an extra half hour to Finance Committee meetings if foreseeable circumstances indicate a larger than normal agenda.

13. Adjournment

Mayor Rishell, Chair

- ✓ Chair Rishell adjourned the Finance Committee meeting at 2:35PM

Next Meeting: March 10, 2022, 1:00PM (Room B)

3040 Williams Drive, Suite 200, Fairfax, Virginia

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

TO: Chair Rishell and Members of the NVTa Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: March 3, 2022

SUBJECT: Finance Committee Meeting Schedule

1. **Purpose.** Determine a Finance Committee meeting schedule for the period of March 2022 to February 2023.
2. **Suggested motion.** *I move the Finance Committee adopt the proposed March 2022 to February 2023 meeting schedule as presented below with any adjustments to match the Authority meeting schedule to be adopted by the Authority on March 10, 2022.*
3. **Background.**
 - a. The Finance Committee expressed an interest in meeting on the same evening as the Authority.
 - b. The schedule presented below has the meeting time at 6:00 PM, on the second Thursday of the month, to match the Authority meeting schedule.
 - c. The Authority is being presented with a matching proposed meeting schedule at their meeting later on the evening of March 10th.
 - d. Finance Committee meetings without Action Items, or time sensitive Discussion Items are typically cancelled, with reports on investments, revenue and the operating budget presented on a year-to-date basis at the next meeting.
4. **Meeting Options.** The following table provides the dates and times for consideration by the Committee.

DATE	TIME
Thursday, March 10, 2022	6:00pm - 7:00pm
Thursday, April 14, 2022	6:00pm - 7:00pm
Thursday, May 12, 2022	6:00pm - 7:00pm
Thursday, June 9, 2022	6:00pm - 7:00pm
Thursday, July 14, 2022	6:00pm - 7:00pm
August	No Meeting
Thursday, Sept. 8, 2022	6:00pm - 7:00pm
Thursday, October 13, 2022	6:00pm - 7:00pm
Thursday, Nov. 10, 2022	6:00pm - 7:00pm
Thursday, Dec. 8, 2022	6:00pm - 7:00pm
Thursday Jan. 12, 2023	6:00pm - 7:00pm
Thursday Feb. 9, 2023	6:00pm - 7:00pm

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chair Rishell and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: March 3, 2022

SUBJECT: Proposed FY2023 Regional Revenue Fund Budget

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTA) Finance Committee recommendation of Authority adoption of the Proposed FY2023 Regional Revenue Fund Budget.
2. **Suggested Motion:** *I move the Finance Committee recommend Authority adoption of the Proposed FY2023 Regional Revenue Fund Budget, as presented in Attachment A, and FY2023 Project Appropriations as presented in Attachment B.*
3. **Background:**
 - a. Regional Revenues (70% funds) are largely programmed through the Authority's approval of specific projects in the Six Year Program (SYP) and subsequent updates, after all debt service and reserve funding obligations are met for a fiscal period.
 - b. Any unused funds or excess revenue from one fiscal year are accumulated as Restricted Fund Balance and will be available for the FY2026/27 update to the SYP.
 - c. Funding recommendations for the FY2026/27 update to the SYP will be presented to the Committee in the format of updated revenue projections, leading to a PayGo funding level for FY2026/27.
 - d. Two forward appropriation requests for projects in the FY2024/25 two-year update to the SYP were received. Both requests are in the NVTA staff recommended budget. The requests are:
 - i. Arlington County, \$650,000 for W&OD Trail Enhancements
 - ii. Prince William County, \$24 million for Summit School Rd. Extension and Telegraph Rd. Widening
 - e. Authority adoption/programming of the FY2026/27 update to the SYP is currently estimated for summer of calendar 2022.
 - f. Finance Committee guidance is to conservatively estimate revenues.
 - g. The details of the Proposed FY2023 Regional Revenue Fund Budget are presented in Attachment A.

(ED. Note - The following report sections tie to the Notes Column on Attachment A.)

4. Revenues:

- a. Sales Tax Revenues** - As of January 2022, which represents sales and use taxes collected through November 2021, actual sales tax revenue has exceeded the Authority FY2022 projections by 16%. The Commonwealth of Virginia is experiencing a similar trend. On a year-to-date basis, sales tax collections have risen 15.7 percent compared to last fiscal year. FY2023 revenue estimates reflect this trend.
- b. Interstate Operations & Enhancement Program (IOEP) Transfer** – Previously referred to as I-81 revenues, this revenue source was changed as a result of the (HB1414/SB890, 2020) Omnibus Transportation Bill. The General Assembly moved this revenue from a monthly basis, based on revenues such as heavy truck registrations, highway use and diesel fuel taxes; to an annual allocation based on funds available for the Highway Construction Program under the Interstate Operations and Enhancement Program. The revenue projection for FY2023 is based on estimates developed by VDOT.
- c. Regional Congestion Relief Fee (Grantor’s Tax):** The 2020 Omnibus Transportation Bill as amended, reinstated the Authority’s Grantor’s Tax receipts at a reduced rate of \$0.10/100. FY2022 actual year-to-date revenues as of January 2022, have exceed the annual fiscal year projection. FY2023 revenue estimates reflect the trend of rising residential assessed values and significant volume of sales transactions.
- d. Commonwealth of Virginia Northern Virginia District Transfer:** This revenue line is a fixed \$20 million transfer from the Commonwealth’s Northern Virginia Transportation District Fund to the NVTa. It is a fixed amount and therefore is negatively impacted by inflation.
- e. CoVa interest** is earned on funds while they are processed by the Commonwealth and before arriving at the Authority.
- f. Future Financing/Forward Appropriations (if required)**
 - i. This budget classification reflects the FY2023 Revenue Fund Appropriations for the inaugural SYP (Attachment 2). As part of that adoption, the Authority implemented a project funding strategy which relies on the strength of the Authority’s Balance Sheet to advance the timing of project funding referred to as Forward Appropriations.
 - ii. This strategy is saving the Authority approximately \$200 million compared to a traditional 20 year debt funding approach.
 - iii. The classification recognizes that if the majority of FY2019/23 SYP and potential FY2024/25 forward appropriated projects were to exceed their original cash flow projections, outside liquidity would need to be obtained. This is a worst-case scenario which does not include the potential use of the \$120 million Working Capital Reserve.
- g. Investment Portfolio Earnings** reflects the NVTa portfolio interest earnings. This revenue is entirely generated by NVTa's management of \$1.3 billion in appropriated but unexpended funds assigned to projects. The FY2023 estimate includes:

- i. Positive monthly cash flows
 - ii. Increased revenue
 - iii. Impact of anticipated Federal Reserve action on interest rates
 - iv. Positive inflationary pressures on the fixed income markets
5. **Expenditures:** Prior to determining the funds available for projects, the annual debt service payment and reserve amounts must be budgeted. No additions to the reserves are required from the proposed FY2022 budget.
- a. **Debt service principal and interest.** Total debt service for FY2023 is \$5,550,000.
 - b. **Modeling License & Support:** With in-house modeling and CUBE software coming onboard during FY2022, maintenance and technical support costs have been added to the FY2023 budget.
 - c. **Six Year Program PayGo Project Funding.** This represents the appropriation of project funding for the Six Year Program, and staff recommended forward appropriations from the FY2024/25 Program to FY2023. The appropriation details are presented in Attachment B.
6. **Transfers and Carryforward**
- a. **Transfer Out to the Operating Fund.** Utilizing the authorization provided in SB1468 (2019), member jurisdictions are relieved from the obligation of funding the NVTa Operating Budget from their own revenues (typically their 30% Local Distribution Funds). Projected portfolio income exceeds the Operating Budget Transfer by almost six fold or 578.5%.
 - b. **Restricted Fund Balance - Carryforward to FY2024.** This amount reflects net positive or negative variances in the Authority's revenue projections, interest earnings and released balances from completed or cancelled projects. Negative variances result from forward appropriating funding in previous fiscal years to the FY2018 to F2025 SYP. It is based on FY2021 audited actual balances.
 - c. **Total Available for Project Assignments/FY2024 Forward Appropriation.** This amount reflects net positive or negative variance in the Regional Revenue Fund. When this amount is positive, it serves as an accumulator for funds to be available for projects as part of the FY2026/27 two-year update to the Six Year Program. When this amount is negative, it reflects the timing of recently adopted funding program updates net of immediately available (not future revenue). Future updates will adjust revenue projections as part of the future PayGo recommendation. The next PayGo recommendations will be made in Spring 2022 as part of preparations for the FY2026/27 update to the SYP.
7. **Cumulative Regional Revenue Reserve Balances**
- a. **Working Capital Reserve (WCR).** The WCR is required by the Authority's Debt Policy. The Authority took action in June 2017, to cap the Working Capital Reserve at \$120 million.
 - b. **Debt Service Reserve.** This reserve of \$5,551,000, was funded through bond proceeds and exists to protect NVTa's bondholders. It is required by the Authority's Debt Policy.

8. **Next Steps.** With any additional guidance from the Finance Committee, the proposed budget will be presented to the Authority for adoption.

Attachments:

- A. Proposed FY2023 Regional Revenue Fund Budget
- B. FY2018 to FY2025 Six Year Program Appropriation Schedule

Attachment A

Northern Virginia Transportation Authority Proposed FY2023 Regional Revenue Fund Budget			
	Adopted FY2022 Budget	Proposed FY2023 Budget	Notes
Revenue 70% Regional Funds			
Sales Tax	\$ 197,039,152	\$ 224,885,920	4a
Interstate Operations & Enhancement Program (IOEP) Transfer	9,310,000	9,388,400	4b
Grantor's Tax	17,850,000	30,360,120	4c
Commonwealth NVTD Transfer	14,000,000	14,000,000	4d
CoVa Interest	101,430	87,500	4e
Bond Proceeds	-	-	
Future Financing/Future Appropriation Finance (if required)	(59,270,665)	(14,978,715)	4f
Investment Portfolio Earnings	5,200,000	20,000,000	4g
Total Revenue	\$ 184,229,918	\$ 283,743,225	
Expenditures			
Debt Service - Principal	\$ 2,950,000	\$ 3,100,000	5a
Debt Service - Interest	2,597,500	2,450,000	5a
Professional Services - Bond Issuance Costs	-		
Modeling License & Support	29,150	88,700	5b
TransAction Update (SYP/CRRC/LTB Tech Support)	400,000		
Six Year Program PayGo Project Funding	33,300,000	201,064,670	5c
Total Expenditures / Six Year Program Commitments	\$ 39,276,650	\$ 206,703,370	
Net Revenue	\$ 144,953,268	\$ 77,039,855	
Transfers & Carryforward			
Transfer Out to Operating Fund	\$ (2,744,809)	\$ (3,547,397)	6a
Restricted Fund Balance - Carryforward to Six Year Program Update	(142,286,859)	(73,492,458)	6b
Total Available for Project Assignments/FY2024 Carryforward	\$ (145,031,668)	\$ (77,039,855)	6c
Cumulative Regional Revenue Reserve Balances			
Working Capital Reserve	\$ 120,000,000	\$ 120,000,000	7a
Debt Service Reserve (Held by Trustee)	5,551,000	5,551,000	7b
Cumulative Reserve Balances	\$ 125,551,000	\$ 125,551,000	

Attachment B

NVTA FY2018 to FY2025 Six Year Program & Update Appropriation Schedule

SPA Number	Project ID#	Jurisdiction / Agency	Project	FY2022 Appropriation	Proposed FY2023 Appropriation	FY2024 to FY2025
2018-040-2	40	City of Alexandria	West End Transitway: Northern Segment (Phase 1)	2,200,000		
2018-047-1	47	City of Fairfax	Intersection Improvements at Eaton Place/Chain Bridge Road		10,750,000	
2018-048-1	48	City of Fairfax	Old Lee Highway Multimodal Improvements Phase 1		5,000,000	
2018-012-1	12	Fairfax County	Richmond Highway (Route 1)/CSX Underpass Widening		12,000,000	
2018-017-1	17	Fairfax County	Rock Hill Road Bridge		20,604,670	
2018-021-1	21	Loudoun County	Route 15 Bypass Widening: Battlefield Parkway to Montresor Road		54,000,000	
2018-039-1	39	Prince William County	Construct Interchange at Prince William Parkway and Clover Hill Road		1,900,000	
2018-053-2	53	Town of Dumfries	Widen Route 1 (Fralely Blvd) to six lanes between Brady's Hill Rd and Dumfries Rd (RT234)		44,860,000	
2018-054-3	54	Town of Leesburg	Construct Interchange at Route 7 and Battlefield Parkway		25,000,000	
2018-055-3	55	Town of Leesburg	Interchange Improvements at Route 15 Leesburg Bypass and Edwards Ferry Road	5,400,000		
2018-057-1	57	Town of Vienna	Mill St NE Parking Garage		2,300,000	
2020-063-1	63	Arlington County	Rosslyn Multimodal Network Improvements			11,874,000
2020-064-1	64	Arlington County	CC2DCA Intermodal Connector: From Crystal City to Ronald Reagan Washington National Airport			18,000,000
2020-073-1	73	Arlington County/NVPRK	Arlington W&OD Trail Enhancements		650,000	
2020-045-2	45	City of Alexandria	Alexandria Duke St Transitway			75,000,000
2020-048-2	48	City of Fairfax	Old Lee Highway Multimodal Improvements			8,000,000
2020-049-2	49	City of Fairfax	Roadway Network Northfax West	2,200,000		
2020-069-1	69	City of Fairfax	Jermantown Road/Route 29 Intersection Improvements			700,000
2020-070-1	70	City of Fairfax	Government Center Parkway Extension			3,540,000
2020-071-1	71	City of Falls Church	West Falls Church Access to Transit and Multimodal Connectivity	6,900,000		
2020-072-1	72	City of Falls Church	Downtown Falls Church Multimodal Improvements	8,300,000		
2020-006-3	6	Fairfax County	Richmond Highway Widening From Route 235 North to Route 235 South			120,387,962
2020-014-3	14	Fairfax County	Rolling Road Widening: Hunter Village Drive to Old Keene Mill Road			27,700,000
2020-016-4	16	Fairfax County	Fairfax County Parkway Widening: Lee Highway (Route 29) to Nomes Court			37,400,000
2020-065-1	65	Fairfax County	Soapstone Drive Extension: Sunset Hills Road to Sunrise Valley Drive			15,000,000
2020-066-1	66	Loudoun County	Construct Crosstrail Boulevard (Route 653): Sycolin Road to Dulles Greenway (Route 267)			36,700,000
2020-067-1	67	Loudoun County	Evergreen Mills Road Widening from Northstar Boulevard to Stone Springs Boulevard			18,000,000
2020-036-2	36	Prince William County	North Woodbridge Mobility Improvements	8,000,000		
2020-068-1	68	Prince William County	Summit School Rd Extension and Telegraph Rd Widening		24,000,000	
2020-053-3	53	Town of Dumfries	Widen Route 1 (Fralely Blvd) to six lanes between Brady's Hill Rd and Dumfries Rd (RT234)			78,000,000
2020-058-3	58	VRE	VRE Crystal City Station Improvements			15,800,000
2020-074-1	74	DRPT	Franconia-Springfield Passenger Rail Bypass			22,958,821
Total By Fiscal Year				\$ 33,000,000	\$ 201,064,670	\$ 489,060,783

Note: Denotes FY2024/25 Forward Appropriation

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

TO: Chair Rishell and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: March 3, 2022

SUBJECT: FY2023 Local Distribution Fund Budget (30%)

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTA) Finance Committee recommendation of Authority adoption of the proposed FY2023 Local Distribution Fund Budget.
2. **Suggested Motion:** *I move the Finance Committee recommend Authority adoption of the proposed FY2023 Local Distribution Fund Budget, as presented below.*
3. **Background:**
 - a. Local Distribution Fund (30%) revenues are distributed in their entirety to member jurisdictions in accord with HB 2313 (2013) with revenues received from the Commonwealth.
 - b. Member jurisdictions receive the amount of Local Distribution Funds they are entitled to which is based on the direct and accredited transactions within their jurisdiction.
 - c. Previous Finance Committee guidance is to conservatively estimate revenues.
 - d. Beginning with FY2020, the Authority has elected to charge the operating budget to the Regional Revenue Fund which in turn resulted in increased 30% distributions to member jurisdictions, estimated at \$3.5 million in FY2023
4. **Proposed Budget:** The table below shows the proposed FY2023 Local Distribution Fund Budget. Distributions to jurisdictions are based on the actual transactions conducted within the jurisdiction.
5. **Assumptions:**
 - a. The Authority will continue to follow the Code of Virginia in the management of the Local Distribution Fund.
 - b. Actual distributions to jurisdictions will be contingent on completion of the annual certification process and will be determined by the actual revenues received based on direct and accredited transactions within the jurisdiction.
 - c. All prior fiscal year accruals and Commonwealth revenue adjustments of Local Distribution Fund revenues will be distributed to the appropriate jurisdiction in FY2023 in accord with the Code of Virginia.

- d. All Local Distribution Fund revenues are distributed each fiscal year. This results in a zero-carryforward balance and a zero-ending fund balance each fiscal year.

Northern Virginia Transportation Authority Proposed FY2023 Local Distribution Budget (30%)		
	Adopted FY2022 Budget	Proposed FY2023 Budget
Carryforward	\$ -	\$ -
Revenue		
Sales Tax	\$ 84,445,351	\$ 96,379,680
Transfer Interstate Operations & Enhancement Program	3,990,000	4,023,600
Grantor's Tax	7,650,000	13,011,480
Commonwealth NVTD Transfer	6,000,000	6,000,000
CoVa Interest	43,470	37,500
Total Revenue	\$ 102,128,821	\$ 119,452,260
Expenditures		
Distribution to Member Jurisdictions	\$ 102,128,821	\$ 119,452,260
Total Expenditures	\$ 102,128,821	\$ 119,452,260
Budget Balance	\$ -	\$ -

6. **Next Steps.** With any additional guidance from the Finance Committee, the proposed budget will be presented to the Authority for adoption.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Mayor Rishell and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: March 3, 2022

SUBJECT: FY2023 Proposed Operating Budget

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTA) Finance Committee recommendation of Authority adoption of the proposed FY2023 NVTA Operating Budget as outlined below.
2. **Suggested Motion:** *I move the Finance Committee recommend Authority adoption of the proposed FY2023 Operating Budget as presented in Attachment A.*
3. **Background:** Due to the ongoing uncertainty surrounding the impacts of COVID-19 on the economy and the processes, some of the Authority's proposed expenses for FY2023 will remain at the FY2022 levels. *This staff report is essentially the same as the January report except that the Regional Transportation Planner position and Website Modernization and Consolidation new initiatives are proposed to be phased in, based on feedback at the last Committee meeting. Changes/additional text are italicized and underlined to make identification easier. Responses to Committee questions from the last budget discussion are included as Attachments B, C & D.*
 - A. **Operating Fund Budget.** The Operating Fund Budget is the central accounting point for operating and administrative expenses of the Authority. The Operating Fund and related budget can only be funded with resources in excess of those required or exempted from debt service obligations. Prior guidance for this budget has not changed. Current drivers of the Operating Budget are segmented into two categories. The first category is base budget escalations triggered by inflation, contract terms and required service extensions. The second category is for new initiatives, which includes requests such as additional staffing and service activities.
 - B. **Operating Budget Carryover.** The FY2023 Proposed Operating Budget includes \$619,192 of excess budget carryover resulting from prior expenditure savings which reduces the required budget contribution transfer from the Regional Revenue Fund.
4. **Operating Budget Base Budget Changes.**

A. Personnel Expenses:

- i. Annual performance-based salary increases for staff are targeted to be in line with member jurisdictions. Since jurisdiction budgets are concurrently in development, we present a percentage increase that will not be exceeded, and which may be modified based on member jurisdiction market and performance increases, once those budgets are passed. This year we propose the not to exceed percentage to be 5.0%, based predominantly on current rate of inflation and announcements of jurisdiction proposed budgets.
- ii. Benefits are based on actual costs such as the Annually Required Contribution determined by the Virginia Retirement System (VRS) and such items as the Commonwealth of Virginia - Local Choice Health Insurance rates.

B. Professional Services:

- i. The largest change is expected to be with Audit Services which will be going through a contract renewal. Two enhancements are requested for FY2023 related to preparation of the Authority to receive, administer and account for Federal grants, either with a member jurisdiction/agency or as a regional Authority. This is a goal in the Authority's adopted Five-Year Strategic Plan. Additionally, consideration of routine duplicate payment audits is proposed, as discussed earlier in this meeting.

C. Technology/Communications:

- ii. All IT services are outsourced. This is still the most cost-efficient approach and provides the greatest operational flexibility. We need to increase the router capacity, internet service speed and data storage. Where these expenses are triggered by new staff members (for the first time) these costs are included in those new initiatives. Outside of staffing changes, capacity increases are still needed to meet daily demands and a transition to the mandatory Microsoft Office 365 platform.
- iii. The Authority's outsourced cloud-based accounting systems will need to have some modules added to keep pace with Government Accounting Standards Board (GASB) pronouncements and the growing complexity of our accounting needs. The new GASB related modules relate to amortization and financial statement note disclosures for leases (GASB 87) and subscription-based technology (GASB 96). The growing complexity and quantity of the Authority's fixed assets require moving this process from a spreadsheet function and incorporation directly into the General Ledger accounting system.

D. Administrative Expenses:

- i. Over 70% of this expense category is the office lease. Staff will discuss potential options to mitigate additional cost escalations. Where triggered by new staff these increases are included in those new initiatives.

5. New Initiatives.

A. Accounting Technician Position:

- i. This position is required to meet the increasing workload related to the Authority's expanding portfolio of adopted as well as appropriated projects. This portfolio is expanding by upwards of \$500 million in projects every two years. Currently, there is \$2.5 billion awarded to 106 projects through 142 SPAs (contracts). The Agreed Upon Procedure Audit (AUP) for duplicate reimbursement requests noted these packages can be as large as 1,000 pages.
- ii. The Authority is increasing the number of new projects, through the bi-annual funding programs at a faster rate than projects are being completed and closed. Therefore, additional staffing is needed to ensure timely and accurate processing of project reimbursement requests.
- iii. Per the Authority's Standard Project Agreement (SPA), finished projects require some level of fiscal accountability on the part of the Authority for the economic life of the project. The economic life will be at least decade(s) in the case of capital asset purchases or perpetual in the case of land. With \$2.5 billion in approved projects, it is time to start building the capacity to manage the Authority's financial interest in completed projects.
- iv. Routine staffing changes at member localities due to promotions, staff increases and retirements, is resulting in an unexpected annual need to provide support to new jurisdiction hires to ensure accurate and timely annual certifications for monthly 30% distributions as well as maintaining a pipeline of smooth project reimbursements.
- v. The last personnel increase for the Finance Team occurred in FY2019. Projected through FY2022, the volume of reimbursement requests will increase 75%, with the dollar value of those reimbursements increasing 72% from the FY2019 level. We are observing an increase in project complexity which results in more complex reimbursement requests and reviews.
- vi. The last position allocated for financial activities was a Financial Analyst. Since we are looking at transaction volume and value increases it is time to add additional clerical capacity to address the rapidly increasing volume levels.
 - i. Salary & Benefits \$129,811
 - ii. Equipment & Furniture \$6,140
 - iii. Office Space/Technology Charges/General Admin Expenses \$15,013

B. Regional Transportation Modeler and Regional Transportation Planner Positions:

- i. NVTA's Transportation Planning and Programming (TPP) Team currently comprises five positions. The TPP team is responsible for updating NVTA's two primary responsibilities – TransAction and the Six Year Program (through bi-annual updates) – and provide programmatic oversight to NVTA's increasing project portfolio (currently \$2.5 billion, 106 projects, 142 SPAs). In

addition, the TPP team leads the development and ongoing maintenance of PIMMS and the NoVA Gateway dashboard, maintains/updates the Transportation Technology Strategic Plan, the Authority's Five-Year Strategic Plan, collaborates with the Commonwealth on the development of RM3P, organizes the annual Northern Virginia Transportation Roundtable, and manages the annual NOVA region CMAQ/RSTP strawman process as well as a BRT Working Group. The TPP team is responsible for coordinating both of NVTA's Statutory Advisory Committees (TAC/PCAC), together with one Standing Committee (PPC) and a CEO Advisory Committee (TTC).

These two new positions are required to meet the TPP team's increasing workload related to:

- a. Strategic Plan Goal of developing in-housing of transportation modeling for the benefit of the region.
- b. Expansion of data analytics capacity and capabilities, especially related to the transportation impact of the projects that NVTA funds, as well as providing benefits to member jurisdictions.
- c. Resumption of regular briefings with jurisdiction/agency staff to discuss and track the status of projects funded with regional revenues. A process discontinued due primarily to the pressing needs of other obligations.
- d. Proactively planning for a regional bus rapid transit (BRT) system.
- e. Development of transportation technology related projects, such as RM3P.
- f. Regular updates to the Transportation Technology Strategic Plan and related deliverables, potentially including regional transportation policies.
- g. Proactive consideration and application of NVTA's core values – equity, sustainability, and safety.
- h. In addition, the Authority's expanding portfolio of adopted as well as appropriated projects necessitates additional TPP team resources (in addition to Finance Team resources) as activities such as processing reimbursement requests are the responsibility of both teams.

C. Regional Transportation Modeler

- i. As part of the current TransAction update, and consistent with NVTA's Strategic Plan, in-house modeling tools (much of the technology for this has been installed) will be developed allowing NVTA staff to replicate the consultant team's modeling work. While, it is envisioned that future TransAction updates will continue to be outsourced due to their scale, NVTA staff will increasingly be able to take onboard modeling work related to the

Six Year Program update, including congestion reduction relative to cost evaluations, Long Term Benefit assessments, and TransAction project ratings, and running the model due to project scope changes. This will save on future consultant expenses and possibly provide new modeling services to the region.

- ii. The new Regional Transportation Modeler will support modeling activities, including data entry, model runs, interpretation of results, and reporting. In addition to the in-housing of modelling work currently performed by consultants, this new hire will afford NVTA staff the opportunity to undertake re-evaluation of projects, and other model-based analyses of travel behaviors that are either not feasible today, or the project sponsor must pay for. These costs often run \$25 to \$35 thousand per run, per project.
- iii. The new Regional Transportation Modeler will also support more general data analytics, leveraging the existing GIS capabilities available to the TPP team. In particular, this will enable expanded analysis of travel trends that was initiated during the pandemic, as well as analysis of the transportation impact of the projects (and types of projects) that are funded using NVTA's regional revenues.
 - i. Salary & Benefits \$173,262
 - ii. Equipment & Furniture \$6,140
 - iii. Office Space/Technology Charges/General Admin Expenses \$16,823

D. Regional Transportation Planner

- i. Updates to TransAction and NVTA's Six Year Program have five-year and two-year update cycles respectively. TransAction updates take three years, while Six Year Program updates take at least one year. NVTA staff resources will be increasingly stretched with these overlapping primary responsibilities.
- ii. The new Regional Transportation Planner will provide greater bandwidth to the TPP team, enabling the resumption of regular briefings with jurisdiction/agency staff to discuss the status of projects funded with regional revenues. These briefings provide valuable opportunities to identify and mitigate any risks to successful project completion.
- iii. Proactively planning for a regional bus rapid transit (BRT) system has been identified through TransAction as a critically important initiative to develop a network integrated network of BRT lines providing fast, frequent, and reliable transit services that will reverse the region's dependence on driving alone. The new Regional Transportation Planner will provide the necessary bandwidth to advance this initiative.
- iv. Development of transportation technology related projects, such as RM3P, is an increasingly important topic for which NVTA is ideally positioned given its regional perspective and multimodal approach.
- v. Regular updates to the Transportation Technology Strategic Plan and related deliverables, potentially including regional transportation policies.

- vi. Capacity to make applications for Federal grants on a regional and as part of a jurisdictional team basis and become a designated recipient.
- vii. Proactive consideration and application of NVTA’s core values – equity, sustainability, and safety.
- viii. The Authority is increasing the number of new projects at a faster rate than projects are being finished. Therefore, additional staffing is needed to ensure timely and accurate processing of project reimbursement requests.
- ix. Per the Authority's SPA, finished projects require some level of fiscal accountability on the part of the Authority for the economic life of the project. The economic life can be decade(s) in the case of capital asset purchases or perpetual in the case of land. This necessitates a minimal level of oversight of finished projects beyond SPA closure.
- x. Routine staffing changes at member localities and regional agencies due to promotions, staff increases and retirements, is resulting in an unexpected annual need to provide support to new jurisdiction and agency hires. Such support activities will ensure they are familiar with NVTA’s processes related to updates to TransAction and NVTA’s Six Year Program, as well as for other activities including SPA management, reimbursement requests, PIMMS, and the NoVA Gateway dashboard.
- xi. This position is proposed to not be filled prior to January 1, 2023
 - i. Salary & Benefits \$74,059
 - ii. Equipment & Furniture \$6,140
 - iii. Office Space/Technology Charges/General Admin Expenses \$8,602

E. Internet Capacity Upgrade: Upgrade of internet access service speed and transition to fiber optic backbone to support increased use of modeling software, GIS applications, file size capacity in terms of access and storage. This is needed regardless of additional staff increases. Enhancement Cost: \$10,000, Ongoing Expense

F. Website Modernization and Consolidation: The NVTA websites have not had a full professional design review and are becoming increasingly difficult to update, maintain and improve and has shown system stability concerns. TransAction has a separate website as does the NoVA Gateway Dashboard. Expert advice is needed to determine if a consolidation is in order and if so, how it could be accomplished. Enhancement Cost: \$125,000 in FY2023 and \$125,000 in FY2024. One Time Expense.

G. Federal Grant Funding Recipient Qualifications: With expanded Federal grant availability, the Authority is in a position to assist the region in the application for Federal grants either on a regional, direct or partnership basis. The Authority's external auditor can assist in preparing the Authority to receive, administer and account for Federal grants, either directly or with a member jurisdiction or as a regional agency. Enhancement Cost: \$12,000. One Time Expense

H. Duplicate Payment AUP Audits: As noted in earlier Committee discussions, the responsibility to prevent duplicate payments rests with the project sponsors. However, the Authority can also choose to enhance its system of internal controls through routine Agreed Upon Procedure (AUP) Audits seeking to discover duplicate payments made to project sponsors. Enhancement Cost: \$18,500. Ongoing expense with the potential for reimbursement based on policy changes.

I. Economic Impact Study: As part of the Five-Year Strategic Plan, the Authority has commissioned an economic impact study to determine the economic value to the region and Commonwealth of the Authority's most recent Six Year Plan Update and 30% distributions. Enhancement Cost: \$13,500. Occurs approximately every two fiscal years.

6. Next Steps: NVTA Policy 10 - Financial Management contains a guideline which calls for the Authority adoption of budgets two months prior to the start of a fiscal year. This effectively results in the budget adoption occurring by April. The following timeline is proposed:

A. November/January – Finance Committee budget discussions.

B. February – Base Budget Increases and Initiatives, cost projections presented. The Finance Committee may decide to make a recommendation to the Authority or request changes/information.

C. March – Additional discussion, if needed, to result in recommendation to the Authority. If the Finance Committee agreed to a recommendation in February the budgets could be presented to the Authority in March.

D. April – Based on Finance Committee direction, present the three budgets to the Authority for adoption.

Attachments:

A. Proposed Operating Budget

B. Budget Questions 1 & 2

C. Budget Question 3

D. Economic Analysis Impacts in Regional Funding

Attachment A

Northern Virginia Transportation Authority Base/Proposed FY2023 Operating Budget						
INCOME:	Adj Base Budget FY2022	Proposed Base Budget FY2023	Budget Note	Proposed Budget w/FY2023 Initiatives	Budget Note	Initiative-Prev Bdg Change \$
Budget Carryforward including Operating Reserve	\$ 979,422	\$ 1,114,202		\$ 1,114,202		\$ 134,780
330000 Other Income						
Total Income	\$ 979,422	\$ 1,114,202		\$ 1,114,202		\$ 134,780
EXPENDITURES:						
410000 Personnel Expenditures						
110 Salaries-Regular Pay	\$ 1,626,074	\$ 1,852,061	4.A.i	\$ 2,102,061	5.A,C,D	\$ 475,987
130 Health & Dental Benefits	256,478	311,180	4.A.ii	375,414	5.A,C,D	118,937
131 Payroll Taxes	127,529	146,308	4.A.i	169,702	5.A,C,D	42,173
132 Retirement VRS	134,596	152,514	4.A.ii	177,451	5.A,C,D	42,855
133 Life Insurance	20,807	24,818	4.A.ii	28,168	5.A,C,D	7,361
134 Flex Spending/Dependent Care	881	1,007		1,165	5.A,C,D	284
135 Workers Comp	1,708	2,037		2,312	5.A,C,D	604
137 Disability Insurance	18,834	19,834	4.A.ii	30,619	5.A,C,D	11,784
Subtotal Personnel Costs	\$ 2,186,907	\$ 2,509,760		\$ 2,886,892		\$ 699,985
420000 Professional Service						
210 Audit & Accounting	\$ 48,000	\$ 38,000	4.B.i	\$ 68,500	5.G&H	\$ 20,500
220 Bank Service	750	750		750		-
230 Insurance	7,835	9,240		9,240		1,405
240 Payroll Service	2,636	2,810		3,283		647
245 Consulting Services	25,000	-		-		(25,000)
260 Public Outreach & Regional Event Support	49,925	49,925		63,425	5.I	13,500
261 Legal Services/Bond Counsel	10,000	10,000		10,000		-
262 Financial Advisor Services	36,951	36,955		36,955		4
263 Bond Trustee Fees	2,700	2,700		2,700		-
264 Legislative Services	78,690	80,420		80,420		1,730
265 Investment Custody Fees	25,000	25,000		25,000		-
Subtotal Professional Services	\$ 287,487	\$ 255,799		\$ 300,272		\$ 12,785
430000 Technology/Communication						
310 GL Financial Reporting & Invest Monitoring/Mgt Sys	\$ 94,685	\$ 88,245	4.C.ii&iii	\$ 88,245		\$ (6,440)
320 HW SW & Peripheral Purchase	5,000	-		10,620	5.A,C,D	5,620
330 IT Support Svc Incl Hosting	29,304	33,880		46,220	5.E	16,916
335 GIS/Project Monitoring & Management/Modeling	211,728	32,800		32,800		(178,928)
340 Phone Service	13,160	14,772		16,872	5.A,C,D	3,712
350 Web Development & Hosting	9,185	10,805		135,805	5.F	126,620
Subtotal Technology/Communication	\$ 363,062	\$ 180,502		\$ 330,562		\$ (32,500)
440000 Administrative Expenses						
410 Advertisement	\$ 1,500	\$ 1,500		\$ 4,000		\$ 2,500
411 Memberships & Subscriptions	10,544	14,392		15,992		5,448
412 Duplication & Printing	13,610	13,610		13,610		-
413 Furniture & Fixture	14,000	-		7,800	5.A,C,D	(6,200)
414 Hosted Meetings	4,500	5,000		5,000		500
415 Mileage/Transportation	11,000	11,000		11,000		-
416 Misc Expenses	-	-		-		-
417 Office Lease	193,976	207,196	4.D.i	236,696	5.A,C,D	42,720
418 Office Supplies	7,100	7,100		7,475	5.A,C,D	375
419 Postage & Delivery	700	700		700		-
420 Professional Develop, Training & Conferences	23,650	21,450		23,000		(650)
Subtotal Administrative Expenses	\$ 280,580	\$ 281,948		\$ 325,273		\$ 44,693
Expenditure Subtotal	3,118,036	3,228,010		3,842,999		724,964
Operating Reserve (20%)	\$ 574,710	\$ 645,602		\$ 768,600		\$ 193,890
Equipment Replacement Reserve & Replenishment	31,486	50,000		50,000		18,514
Reserve Subtotal	606,196	695,602		818,600		\$ 212,404
Total Expenditures	\$ 3,724,232	\$ 3,923,612		\$ 4,661,599		\$ 937,368
Transfer From Regional Revenue Fund	\$ 2,744,809	\$ 2,809,410		\$ 3,547,397		\$ 802,588
One Time Costs of Initiatives:						\$ 189,920
Net FY22 to FY23 Base Budget Growth:						\$ 747,448

Attachment B

Responses to Finance Committee questions arising from 1/20/2022 meeting

Q1 What are the potential cost savings that can be achieved by not outsourcing modeling activities? (Both the new Regional Transportation Planner and Transportation Modeler positions contribute to the potential cost savings/costs avoided as outlined below.)

Activity	Potential Cost Savings/Avoided	Remarks
<p>Congestion Reduction Relative to Cost (CRRC) project ratings, TransAction (formerly HB599) project ratings, and estimation of Long-Term Benefit (LTB) status for nine member jurisdictions, are three quantitative evaluations required for NVTAs Six Year Program and/or TransAction.</p>	<ul style="list-style-type: none"> • \$160,000 (CRRC 10/12/2017) • \$155,100 (CRRC & LTB 11/13/2019) • Outsourced to AECOM <p>Typical savings in excess of \$150,000 every two years</p>	<p>HB2313 (2013) and HB599 (2012) include requirements that necessitate calculation of CRRC and TransAction project ratings, together with LTB. These requirements do not apply to any other region in, or department of the Commonwealth. These statutory requirements necessitate the use of sophisticated model-based evaluations. NVTAs cannot fulfill its primary responsibilities to the region without this analysis, i.e. could not adopt updates to TransAction or the Six Year Program.</p>
<p>Re-evaluation of approved projects in the event of significant changes to project scope. NVTAs cannot currently conduct such re-evaluations and must outsource requiring additional budget approvals.</p> <p>Re-evaluation entails re-coding of the project characteristics in NVTAs transportation simulation model, several re-runs of the model (typically for two horizon years), recalculation of the projects CRRC rating, and finally a comparison with CRRC ratings for all other projects in the impacted funding program. This latter step determines the continuing eligibility for the project.</p>	<ul style="list-style-type: none"> • Potomac Yard Metrorail Station 2nd Entrance re-evaluation • \$14,000 (8/14/2018) • Outsourced to AECOM • Actual cost savings will depend on the scale of the change in project scope. <p>Although this example of re-evaluation involved a relatively minor level of effort to re-code a reduction in the number of entrances to the new station, scope changes could potentially entail more complex (and time-consuming) re-coding efforts, such as a revised intersection or interchange, new terminal points for widening projects, or changes in transit capacity.</p>	<p>This activity was required for a previously approved project in order to re-evaluate CRRC following a project scope change. This re-evaluation was needed to confirm continued justification for allocation of regional revenues to said project, i.e. to meet Virginia Code requirement. It is anticipated that future scope changes for approved projects will trigger similar re-evaluations.</p> <p>Given that the Authority does biannual Six Year Program Updates (adding additional outyears), it is anticipated that there will be an increase in the frequency of project scope change requests. Requests of this nature requires a rerun of the model (against all of the projects evaluated in the funding cycle) and the posting of updated scores.</p>

Activity	Potential Cost Savings/Avoided	Remarks
<p>Independent verification of consultant model-based analysis by NVTA staff is a best practice for due diligence purposes. However, this activity has not previously occurred because NVTA does not have in-house transportation modeling tools.</p>	<ul style="list-style-type: none"> • Since this is a new activity, there is no specific cost history to identify potential cost savings, although the costs avoided are likely to be in the range of \$150,000 to \$250,000. • Independent verification offers the potential to identify and resolve errors related to the overall modelling process, including model development, coding of projects, analysis of results, and general fitness for purpose, i.e. an understanding of model strengths and weaknesses. • In the absence of independent verification, belated identification and resolution of errors may lead to additional costs and schedule overruns, which in turn may delay (and possibly undermine) NVTA's funding programs. 	<p>Inclusion of projects in TransAction is a statutory pre-requisite for SYP eligibility. The ability for NVTA staff to independently verify the quality of consultant work related to TransAction, including scenario analysis, will greatly enhance due diligence, as well as provide a layer of redundancy that is not currently feasible.</p> <p>Due diligence is essential to ensure that NVTA discharges its primary responsibilities (transportation planning and programming) in a manner that is consistent with industry standards and that can withstand technical scrutiny or legal challenge. If TransAction does not meet these high standards, this will undermine the basis for NVTA's funding programs, which in turn will impair NVTA's ability to invest its regional revenues in transportation projects to meet its unanimously approved vision for the region.</p>
<p>NVTA adopted principles for assessing LTB in December 2014, with an expectation that assessment of LTB status would begin ten years after NVTA's funding stream was established. LTB assessments would reflect a look back at completed projects, using the best data and tools available at the</p>	<ul style="list-style-type: none"> • Since this is a new activity, there is no specific cost history to identify potential cost savings. • Outsourcing this activity is estimated to cost \$150,000 every two years. 	<p>LTB status is currently only assessed once every two years during SYP updates. The proposed activity would provide LTB status shortly after SYP adoption, taking into account newly approved projects. This mid-cycle analysis will raise awareness of member jurisdictions' LTB status prior to submitting applications in response to the subsequent CfRTP.</p>

Activity	Potential Cost Savings/Avoided	Remarks
<p>time. However, the LTB principles did not address the frequency with which LTB status would be updated, nor how this would relate to the timing of NVTA’s funding programs.</p> <p>Currently, LTB status is assessed once every two years as part of the project evaluation process for each SYP update, outsourced for convenience to NVTA’s consultant. However, LTB status is not reassessed following SYP adoption. This means that applicants, especially the nine member jurisdictions to whom LTB status applies, have an outdated knowledge of their respective LTB statuses at the time they are submitting the next round of applications.</p> <p>Mid-cycle updating of LTB status is a desirable practice to guide member jurisdictions following each SYP update adoption, prior to the subsequent Call for Regional Transportation Projects (CfRTP).</p>		
<p>Ad hoc modeling will enable NVTA staff to utilize in-house modeling tools to conduct analyses not directly related to TransAction or the SYP, such as scenario (‘what if’) analyses, origin-destination</p>	<ul style="list-style-type: none"> • COVID Travel Trends analysis • \$44,570 (June 2020) • Outsourced to AECOM • Potential cost savings would depend on the scope and scale of the desired analysis. 	<p>NVTA is currently unable undertake any ad hoc modeling analyses to, for example, evaluate the regional impact of projects, programs, or policies such as transportation technologies and regional Bus Rapid Transit. Ad hoc modeling will enable new transportation planning analyses to</p>

Activity	Potential Cost Savings/Avoided	Remarks
analyses, corridor analyses, and deeper dives into travel behavior.		occur without outsourcing. These activities are commonplace for any regional transportation planning organization but are not currently conducted in Northern Virginia.
Modeling services to member jurisdictions (possible)	N/A – no budget provision available – but offers a potential revenue stream	The development of a regional transportation model and qualified NVTA staff may provide a (for-fee) modeling service to smaller jurisdictions that do not currently have in-house modeling capability. This is a longer-term possibility.

Q2 What are NVTA’s unique responsibilities, compared to similar bodies in the region? (Both the new Regional Transportation Planner and Transportation Modeler positions will support the execution of these responsibilities.)

- TransAction is required by Virginia Code, and NVTA can only fund projects it contains. The TransAction transportation simulation model is based on transportation networks and travel demand forecast data generated and maintained by MWCOG/TPB. NVTA is statutorily required to employ a more sophisticated multimodal model than MWCOG/TPB or any of NVTA’s member jurisdictions.
- Although the TPB is responsible for the Constrained Long-Range Plan (CLRP) known as Visualize 2045, and the Commonwealth is responsible for the statewide plan VTRANS, neither has the VA Code requirements which are placed on NVTA for a multimodal long range transportation plan for Northern Virginia (TransAction). NVTA staff coordinates with TPB and Commonwealth staff to ensure a strong awareness of these plans.
- Virginia Code (HB599:2012), which only applies to NVTA, includes language necessitating simulation modeling. We address the HB599 requirement in TransAction, but it also flows into NVTA’s SYP.
- NVTA’s SYP is the basis on which NVTA allocates regional revenues. VA Code (HB2313:2013) requires NVTA to ‘give priority to projects that achieve the greatest congest reduction relative to cost’, which necessitates sophisticated simulation modeling. The types of multimodal solutions that NVTA considers for funding cannot be evaluated without sophisticated modeling tools given saturated travel conditions in NoVA. This code language is specific to NVTA.
- HB2313 also includes the Long-Term Benefit requirement, again unique to NVTA. The estimation of ‘benefit’ requires sophisticated simulation modeling.
- TPB’s CLRP takes into account ‘a reasonable expectation of funding’ but TPB does not make programming/funding decisions. Instead, TPB’s modeling is focused on air quality conformity.
- The Commonwealth’s SYIP allocates state/federal revenues, and SmartScale is used (in part) to support this process. To our knowledge, the Commonwealth does not use modeling at the same

level of sophistication as required of NVTA. This would not be necessary to evaluate most SmartScale applications outside of large population centers.

- In accord with the Authority's adopted Five-Year Strategic Plan, technology investments in modeling software, server and data storage capacity have largely been deployed through prior budget actions. The modeling software in deployment was selected through collaboration with and recommendations from NVTA's jurisdiction and agency partners. The deployed system was chosen for the best compatibility with regional partner systems and processes, as well as compatibility with MWCOG/TPB's data and model.

Attachment C

Q3. Provide Authority metrics and staffing evolution since HB2313.

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022 (YTD/Projected)	FY2023 Proposed
Balance Sheet - Audited Financials	\$ 289,500,245	\$ 506,949,822	\$ 688,725,027	\$ 766,105,741	\$ 949,989,650	\$ 1,081,514,260	\$ 1,123,805,100	\$ 1,284,818,080	\$1.43 Billion (Est)	\$1.55 Billion (Est)
Interest Earnings - Audited Financials/Est.	\$ 82,845	\$ 391,165	\$ 2,499,750	\$ 4,303,385	\$ 9,796,579	\$ 28,068,177	\$ 24,380,216	\$ 2,601,012	\$ 9,000,000	\$ 20,000,000
Operating Budget Allocation/Transfer	\$ 1,135,105	\$ 1,065,776	\$ 1,100,262	\$ 1,654,659	\$ 1,922,195	\$ 2,203,248	\$ 2,963,793	\$ 2,769,220	\$ 2,893,793	\$ 3,547,397
Local Distribution Funds Disbursed/Projected	\$ 85,225,940	\$ 92,183,026	\$ 95,093,539	\$ 99,328,170	\$ 102,390,189	\$ 78,969,189	\$ 82,418,396	\$ 104,575,960	\$ 112,623,565	\$ 119,452,260
Funding Program Value	\$ 196,000,000	\$ 346,000,000		\$ 466,000,000	\$ 1,285,000,000		\$ 539,000,000		\$500,000,000 Est.	
Project Reimbursements (By FY Processed, YTD)	\$ -	\$ 4,058,791	\$ 69,306,373	\$ 99,693,171	\$ 86,833,587	\$ 64,509,774	\$ 147,771,018	\$ 123,047,379	\$32,814,501 YTD	
SPA's Approved & Pending /Cumulative	33	37 / 70		12 / 82	44 / 126		21 / 147		11/158	
Completed SPAs (By Funding Program)	30	20		4	4		0		TBD	
Active SPAs (By Funding Program)	3	17		8	40		21		100 Total Open	
Transaction Prep Period										
Funding Program Update Period										

	6	6	6	8	9	10	12	12	14	17
Total FTEs	6	6	6	8	9	10	12	12	14	17
CEO	1	1	1	1	1	1	1	1	1	1
Executive Assistant to CEO										
Communications/Public Outreach						1	1	1	2	2
Executive Management	1	1	1	1	2	2	2	2	4	4
Transportation Planners	2	2	2	3	3	3	5	5	5	6
Modeler/Planner										1
Planning & Programming	2	2	2	3	3	3	5	5	5	7
CFO	1	1	1	1	1	1	1	1	1	1
Asst. CFO	1	1	1	1	1	1	1	1	1	1
Board Clerk/Comms/Executive Asst.	1	1	1	1	1	1	1	1	1	1
Investment & Debt Manager				1	1	1	1	1	1	1
Financial Analyst						1	1	1	1	1
Accounting Technician										1
Finance & Administration	3	3	3	4	4	5	5	5	5	6

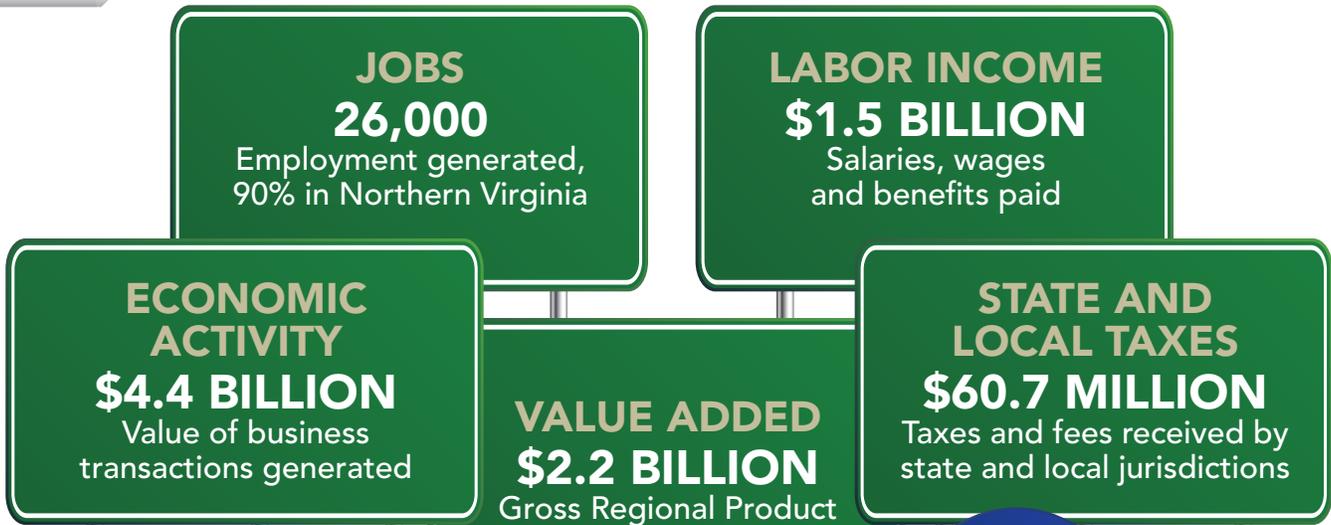
Economic Impacts of **\$3 BILLION**¹ in Regional Funding through the **NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**

Northern Virginia Region:

- For each dollar of Direct Economic Impact, Northern Virginia receives a total regional impact of **\$1.58**.
- Employment impact starts with **13,654 jobs**.
- Employment impact increases **72%** to **23,420 jobs** over 10 years when Indirect Impacts and Induced Impacts are included.

Commonwealth of Virginia:

- For each dollar of Direct Economic Impact, the Commonwealth receives a total impact of **\$1.73**.
- Statewide employment starts at **13,758 jobs**.
- Statewide employment increases to **26,021** over 10 years when Indirect Impacts and Induced Impacts are included.
- Of the jobs supported by NVTA funding, **90%** are in Northern Virginia.



The study period analyzed is FY2014-FY2024 and the Economic Impact is broken into three classifications: Direct Impact (economic activity generated by a project); Indirect Impact (secondary economic activity generated by a project); and Induced Impact (economic activity generated by household income resulting from Direct and Indirect Impacts). Direct Impact is used as the basis of the results for the Region and Commonwealth because some of the economic impact of the Authority's projects occurs outside of Virginia.



This study was completed by Richmond, VA-based Chmura Economics & Analytics. Chmura used IMPLAN Pro for the study. IMPLAN Pro is one of the most widely used economic impact assessment modeling systems.

¹ NVTA FY2014-FY2024 Actual and Estimated Revenues





About the Report

NVTA commissioned Richmond, VA based Chmura Economics & Analytics to assess the economic impacts of NVTA's \$3 billion in regional funding.

NVTA requested the use of widely-recognized, transparent modeling and assessment tools to increase confidence in the results and allow for future study expansion to include the economic value of the actual use of the completed transportation projects.

The study's results are based only on the spending of project funds, and do not include the economic value of the completed projects.

Study Purpose

Determine economic impact of NVTA capital investments, building upon a prior 2016 study, with expanded detail to include local, regional and statewide impacts.

Methodology

This study uses actual NVTA program funding for FY2014-2023 and estimates for FY2024.

The study perspective incorporated NVTA's \$3 billion in regional transportation infrastructure investments, which included the regional project funds (70% funds) and local distribution funds (30% funds).

The study results are presented in terms of:

- **Direct Impact:** Economic activity generated (materials, labor, equipment)
- **Indirect Impact:** Secondary economic activity generated (need for more rental equipment, design software, services)
- **Induced Impact:** Payroll spending of people working on projects

Key Takeaways

Creating Jobs



Of the **26,000** jobs created through NVTA project funding, **90%** are staying in NoVa, adding to the tax base and ensuring the future growth and vitality of the region.

Saving Travel Time



NVTA's projects are expected to save Virginia citizens

209 million hours of travel time, or **\$3.1** billion dollars in monetary savings, giving the taxpayers more than **100%** return on the taxes they entrust to NVTA.

Triggering Momentum



NVTA's funding of

\$1.9 billion in 95 multimodal regional projects has triggered another **\$3.8** billion in additional investments. **\$5.7** billion in critical transportation projects to NoVa

The taxes paid by Northern Virginians to NVTA, benefit the entire Commonwealth through increased economic activity.

Key Results

\$3.97	NOVA Spending	\$2.51B Direct	\$6.47M Indirect	\$813M Induced
\$0.41B	Virginia Spending	\$0.02B Direct	\$244M Indirect	\$144M Induced
\$4.38B	Spending Total	\$2.53B Direct Total	\$891M Indirect Total	\$957M Induced Total
23,420	NOVA Employment	13,654 Direct	3,089 Indirect	6,676 Induced
2,601	Virginia Employment	104 Direct	963 Indirect	1,535 Induced
26,021	Employment Total	13,758 Direct Total	4,052 Indirect Total	8,211 Induced Total

Note: Numbers may not sum due to rounding.

Additional Questions?

Study Results Inquires: **Mike Longhi**, Chief Financial Officer, NVTA Michael.Longhi@thenovaauthority.org

Media-Related Inquiries: **Erica Hawksworth**, Communications & Public Affairs Manager, NVTA Erica.Hawksworth@thenovaauthority.org



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chair Rishell and Members, NVTA Finance Committee

FROM: Devpriya Sen, Investment & Debt Manager

DATE: March 3, 2022

SUBJECT: Investment Portfolio Report

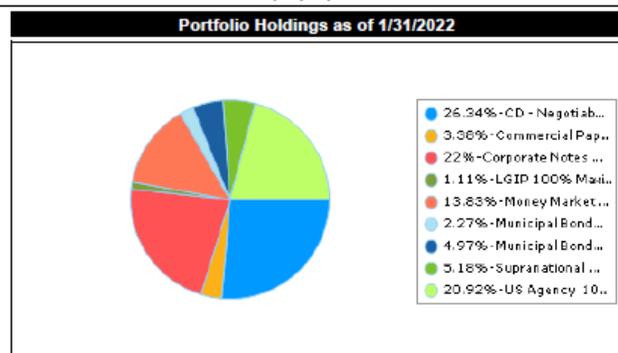
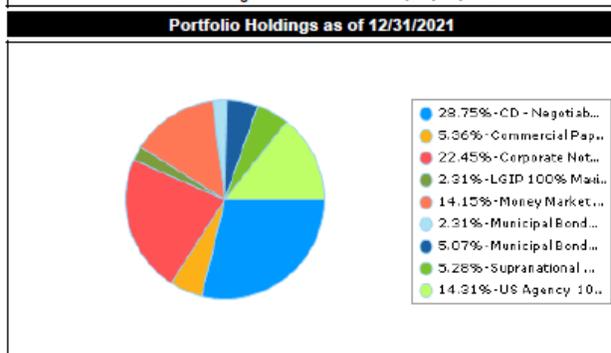
- 1) **Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) Finance Committee with required reports on investment activities and portfolio performance through January 31, 2022.
- 2) **Background:** This Report is on investment activity through January 2022 and affirms the portfolio investments were acquired on the basis of safety, liquidity and then yield. This report summarizes the portfolio structure, and adherence to the NVTA Investment Policy.



Northern Virginia Transportation Authority Distribution by Asset Category - Book Value Report Group: Regional Revenue

Begin Date: 12/31/2021, End Date: 1/31/2022

Asset Category Allocation				
Asset Category	Book Value 12/31/2021	% of Portfolio 12/31/2021	Book Value 1/31/2022	% of Portfolio 1/31/2022
CD - Negotiable 25% Maximum	375,111,048.86	28.75	350,105,603.48	26.34
Commercial Paper 35% / 5% Maximum	69,983,334.64	5.36	44,991,549.94	3.38
Corporate Notes 50% Maximum	292,810,213.50	22.45	292,524,716.32	22.00
LGIP 100% Maximum	30,195,575.46	2.31	14,697,566.38	1.11
Money Market 60% Maximum	184,557,972.96	14.15	183,881,637.23	13.83
Municipal Bonds - US 75% Maximum	30,189,732.41	2.31	30,172,083.65	2.27
Municipal Bonds - Virginia 75% Maximum	66,115,310.48	5.07	66,099,119.67	4.97
Supranational 15% Maximum	68,917,380.46	5.28	68,845,553.10	5.18
US Agency 100% Maximum	186,631,382.46	14.31	278,079,820.27	20.92
Total / Average	1,304,511,951.23	100.00	1,329,397,650.04	100.00

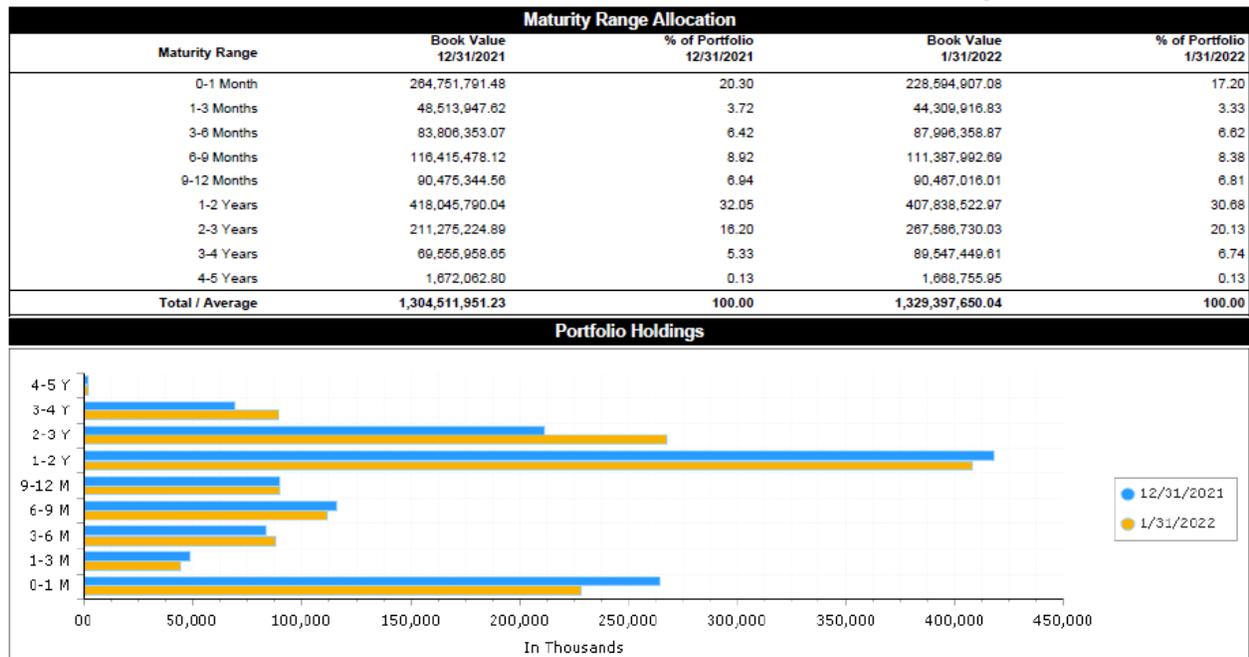


a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



**Northern Virginia Transportation Authority
Distribution by Maturity Range - Book Value
Report Group: Regional Revenue**

Begin Date: 12/31/2021, End Date: 1/31/2022



b. The liquidity of the portfolio is reflected in the portfolio's duration of 1.30 (1.0 = 1 year) and the maturity schedule is shown above.

NVTA Investment Benchmarks	Jan-22 Month End
Fed Funds Rate	0.08%
Treasury 90 Day T Bill	0.24%
Local Government Investment Pool	0.10%
Virginia Non-Arbitrage Program	0.08%
NVTA Performance	0.46%

Source: Bloomberg/NVTA Statements

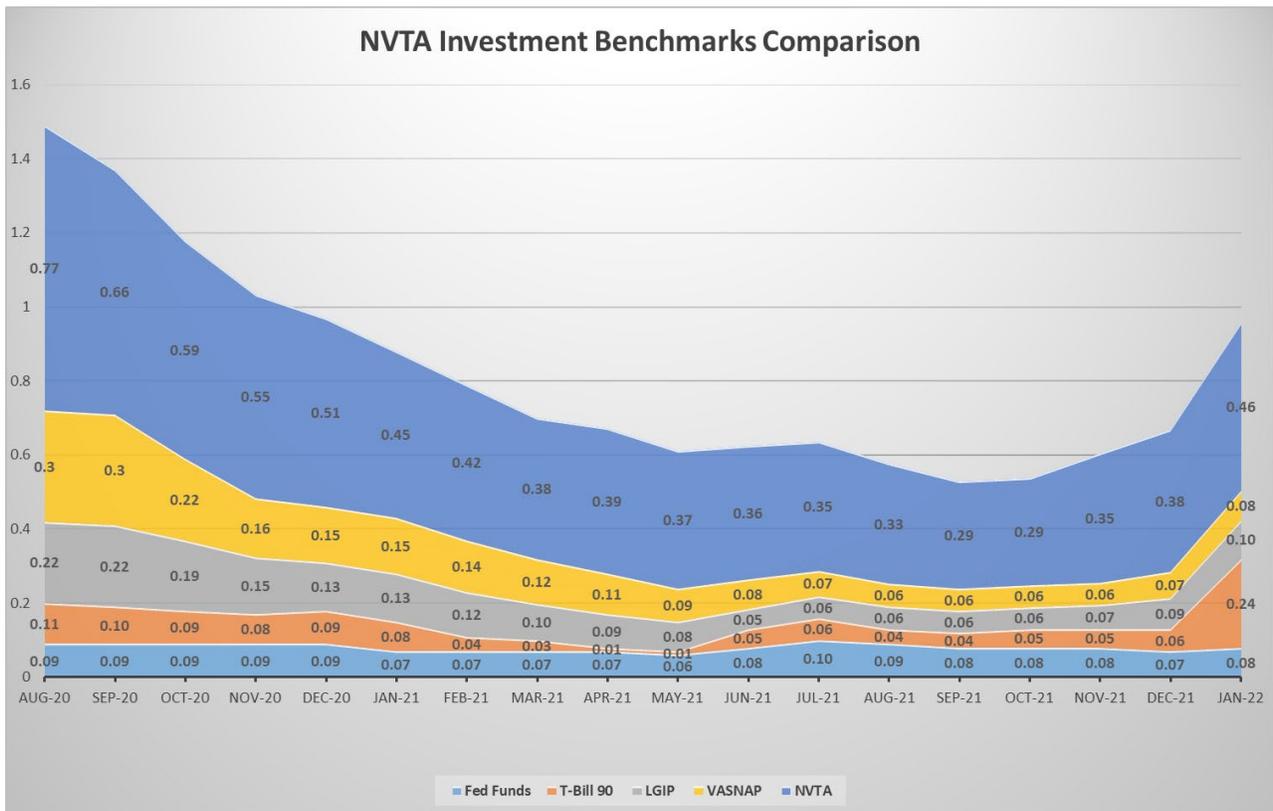
c. The yield on the portfolio at the end of January 2022 was 0.455%. The NVTA's Investment Policy specifies the benchmarks shown above for yield performance comparison.

4) Portfolio Analysis & Statistics Overview:

a) **Safety** The portfolio is invested primarily in:

- I. Local Government Investment Pools (1.11% from 2.31%)
- II. Collateralized bank money market accounts (13.83% from 14.15%)
- III. Commercial Paper (3.38% from 5.36%)
- IV. Negotiable CD's (26.34% from 28.75%)
- V. AAA/AA rated investment grade corporate bonds 22% from 22.45%)
- VI. Supranational Securities (5.18% from 5.28%)
- VII. Treasuries and Agencies (14.31% from 20.92%)
- VIII. VA & US Municipals (7.24% from 7.38%)

- b) **Liquidity:** The NVTA Portfolio duration is gradually creeping up from 1.20 in December 2021 to 1.30 in January 2022 (1.0 = 1 year). In expectation of eventual interest rate increases NVTA staff initiated a process in early summer to ladder maturities such that a level amount (security value) of securities mature each month. This will result in monthly opportunities to re-invest at higher rates.
- i) **Yield:** Bank negotiated deposit and LGIP Program fund yields are gradually increasing but still lagging in offering competitive rates. The market realities are simply working against banks and daily liquidity pools, while fixed income securities are showing minimal upward rate trends.
- ii) Staff have been implementing a strategy targeted to have \$30 million a month in maturities. The intent of this strategy is to take advantage of rising rates in an orderly fashion by each month's maturities (principle and earned interest) being reinvested at higher rates.
- iii) With the target monthly maturities and typical monthly positive cash flow new monthly security purchases will typically be between \$40 million to \$48 million.
 - (1) \$30 million in maturities, plus;
 - (2) \$10 million to \$18 million in new receipts.



5) **Custodian Certification:** Truist (formerly BB&T) is the custodian of all of NVTA’s investment purchases and is where all of NVTA’s non-deposit investments are held. Deposit type

investments are protected through the Commonwealth of Virginia collateralization program or FDIC Insurance.

- 6) Policy Required Reports:** The attached Compliance - GASB 40 Report addresses specific Investment Policy requirements regarding the purchase and holding of securities. The attached report, documents:
- a. Compliance – Investment Policy, Summary.** The report shows the percentage of the portfolio by each type of investment.
 - b. Investment Portfolio – By Maturity Range.** The report shows the yield to maturity, and percentage of the portfolio which each type of investment represents.
 - c. Portfolio Holdings by Custodian.** This report shows each depository, investment firm or custodian holding NVTAs securities or cash.

Attachments: Compliance - GASB 40 Report shows reporting requirements as listed above, and not otherwise presented. This report is also fundamental for the Authority's Annual Financial Statements and annual audit.



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days to Maturity	Days to Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration to Maturity
Commercial Paper													
Barclays 0 3/8/2022	06742XTR8	10,000,000.00	9,998,599.98	9,998,900.00	S&P-A1	Moody's-P1	0.76	36	36	3/8/2022		0.140	0.10
Barclays 0 5/19/2022	06742XTQ0	10,000,000.00	9,995,199.96	9,991,700.00	S&P-A1	Moody's-P1	0.76	108	108	5/19/2022		0.160	0.30
Credit Suisse 0 2/18/2022	2254EBB9	25,000,000.00	24,997,750.00	24,998,750.00	S&P-A1	Moody's-P1	1.89	18	18	2/18/2022		0.180	0.05
Sub Total / Average Commercial Paper		45,000,000.00	44,991,549.94	44,989,350.00			3.41	42	42			0.167	0.12
Corporate Bond													
Apple0.75 5/11/2023	037833DV9	5,000,000.00	5,029,828.78	4,985,300.00	S&P-AA+	Moody's-Aaa	0.38	465	465	5/11/2023		0.280	1.27
Apple1.7 9/11/2022	037833DL1	16,145,000.00	16,135,363.81	16,259,952.40	S&P-AA+	Moody's-Aaa	1.22	223	223	9/11/2022		1.800	0.61
Apple2.4 5/3/2023	037833AK6	2,500,000.00	2,564,248.38	2,539,700.00	S&P-AA+	Moody's-Aaa	0.19	457	457	5/3/2023		0.340	1.24
Apple2.85 5/11/2024-24	037833CU2	2,135,000.00	2,249,035.52	2,193,669.80	S&P-AA+	Moody's-Aaa	0.16	831	770	5/11/2024	3/11/2024	0.484	2.21
Apple2.85 5/11/2024-24	037833CU2	10,000,000.00	10,544,182.28	10,274,800.00	S&P-AA+	Moody's-Aaa	0.76	831	770	5/11/2024	3/11/2024	0.442	2.21
Apple3.45 5/6/2024	037833AS9	10,000,000.00	10,707,095.40	10,437,700.00	S&P-AA+	Moody's-Aaa	0.76	826	826	5/6/2024		0.310	2.18
AppleVar. Corp 2/9/2022	037833CN8	5,011,000.00	5,017,953.47	5,011,551.21	S&P-AA+	Moody's-Aaa	0.38	9	9	2/9/2022		0.643	0.00
Asian Development Bank 1.75 9/13/2022	045167ED1	25,000,000.00	25,236,708.14	25,163,750.00	S&P-AAA	Moody's-Aaa	1.89	225	225	9/13/2022		0.210	0.61
Asian Development Bank 2.75 3/17/2023	045167EH2	18,083,000.00	18,589,916.81	18,452,074.03	S&P-AAA	Moody's-Aaa	1.37	410	410	3/17/2023		0.250	1.11
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	10,000,000.00	10,230,432.68	10,161,100.00	S&P-AA	Moody's-Aa2	0.76	408	349	3/15/2023	1/15/2023	0.665	1.10
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	5,000,000.00	5,127,885.95	5,080,550.00	S&P-AA	Moody's-Aa2	0.38	408	349	3/15/2023	1/15/2023	0.449	1.10
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	8,200,000.00	8,404,849.67	8,332,102.00	S&P-AA	Moody's-Aa2	0.62	408	349	3/15/2023	1/15/2023	0.501	1.10
Exxon2.019 8/16/2024-24	30231GBC5	10,000,000.00	10,330,520.55	10,111,700.00	S&P-AA-	Moody's-Aa1	0.76	928	897	8/16/2024	7/16/2024	0.699	2.47
ExxonVar. Corp 3/6/2022	30231GAK8	1,000,000.00	1,000,231.27	1,000,300.00	S&P-AA	Moody's-Aa1	0.08	34	34	3/6/2022		0.550	0.00
ExxonVar. Corp 3/6/2022	30231GAK8	7,500,000.00	7,501,646.70	7,502,250.00	S&P-AA	Moody's-Aa1	0.57	34	34	3/6/2022		0.550	0.00
ExxonVar. Corp 8/16/2022	30231GBA9	10,000,000.00	10,008,534.83	10,012,600.00	S&P-AA	Moody's-Aa1	0.76	197	197	8/16/2022		0.485	0.00
IBRD 0.25 11/24/2023	459058JM6	25,000,000.00	25,018,928.15	24,590,000.00	S&P-AAA	Moody's-Aaa	1.89	662	662	11/24/2023		0.208	1.81
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,031,919.55	14,815,500.00	S&P-AA+	Moody's-Aa3	1.14	574	574	8/28/2023		0.344	1.57
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,031,953.69	14,815,500.00	S&P-AA+	Moody's-Aa3	1.14	574	574	8/28/2023		0.344	1.57
Mass Mutual Global Funding 2.75 6/22/2024	57629WCE8	5,000,000.00	5,242,204.27	5,119,800.00	S&P-AA+	Moody's-Aa3	0.38	873	873	6/22/2024		0.701	2.33
Mass Mutual Global Funding 3.6 4/9/2024	57629WBV1	7,210,000.00	7,711,645.78	7,501,932.90	S&P-AA+	Moody's-Aa3	0.55	799	799	4/9/2024		0.400	2.10
MetLife 0.45 9/1/2023	59217GEK1	10,000,000.00	10,023,566.52	9,840,100.00	S&P-AA-	Moody's-Aa3	0.76	578	578	9/1/2023		0.301	1.58
MetLife 0.45 9/1/2023	59217GEK1	20,000,000.00	20,036,838.20	19,680,200.00	S&P-AA-	Moody's-Aa3	1.51	578	578	9/1/2023		0.333	1.58
MetLife 0.45 9/1/2023	59217GEK1	13,920,000.00	13,952,926.26	13,697,419.20	S&P-AA-	Moody's-Aa3	1.05	578	578	9/1/2023		0.300	1.58
Microsoft Corp 3.625 12/15/2023-23	594918AW4	13,000,000.00	13,746,041.94	13,525,460.00	S&P-AAA	Moody's-Aaa	0.98	683	653	12/15/2023	11/15/2023	0.530	1.82
Nestle 3.35 9/24/2023-23	641062AD6	15,665,000.00	16,410,882.38	16,177,872.10	S&P-AA-	Moody's-Aa3	1.19	601	570	9/24/2023	8/24/2023	0.437	1.60
New York Life 0.4 10/21/2023	64952WDT7	20,000,000.00	20,030,848.27	19,712,000.00	S&P-AA+	Moody's-Aaa	1.51	628	628	10/21/2023		0.310	1.72
New York Life 0.9 10/29/2024	64952WEJ8	7,500,000.00	7,487,615.34	7,351,200.00	S&P-AA+	Moody's-Aaa	0.57	1,002	1,002	10/29/2024		0.961	2.71
New York Life 1.1 5/5/2023	64952WDP5	18,175,000.00	18,373,656.10	18,165,003.75	S&P-AA+	Moody's-Aaa	1.38	459	459	5/5/2023		0.230	1.25
New York Life 2.875 4/10/2024	64952WDG5	4,525,000.00	4,771,103.88	4,651,700.00	S&P-AA+	Moody's-Aaa	0.34	800	800	4/10/2024		0.378	2.12
Prcoa Global Funding 2.4 9/23/2024	74153WCL1	9,000,000.00	9,399,592.11	9,164,340.00	S&P-AA-	Moody's-Aa3	0.68	966	966	9/23/2024		0.700	2.56
Walmart3.4 6/26/2023-23	931142EK5	10,000,000.00	10,422,112.74	10,304,400.00	S&P-AA	Moody's-Aa2	0.76	511	480	6/26/2023	5/26/2023	0.372	1.38
Sub Total / Average Corporate Bond		354,569,000.00	361,370,269.42	356,631,527.39			26.83	544	534			0.455	1.45
FFCB Bond													
FFCBVar. FFCB 8/1/2022	3133EMAN2	25,000,000.00	25,000,000.00	25,004,500.00	S&P-AA+	Moody's-Aaa	1.89	182	182	8/1/2022		0.250	0.00
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,092,710.60	18,412,209.00	S&P-AA+	Moody's-Aaa	1.45	1,393	1,393	11/24/2025		0.610	3.77
FFCB Var. FFCB 1/31/2023	3133EMPG1	25,000,000.00	25,000,000.00	25,000,250.00	S&P-AA+	Moody's-Aaa	1.89	365	365	1/31/2023		0.245	0.00
FFCB Var. FFCB 11/7/2022	3133EK6W1	10,000,000.00	10,012,353.83	10,031,800.00	S&P-AA+	Moody's-Aaa	0.76	280	280	11/7/2022		0.610	0.00
FFCB Var. FFCB 5/16/2022	3133EKLN4	10,000,000.00	10,001,158.91	10,008,000.00	S&P-AA+	Moody's-Aaa	0.76	105	105	5/16/2022		0.460	0.00
Sub Total / Average FFCB Bond		89,100,000.00	89,106,223.34	88,456,759.00			6.74	495	495			0.390	0.81
FHLB Bond													
FHLB 0.27 3/28/2024-21	3130AKKF2	15,000,000.00	14,998,984.08	14,704,500.00	S&P-AA+	Moody's-Aaa	1.14	787	787	3/28/2024		0.273	2.15

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
FHLB 1.11/15/2024-22	3130APRF4	22,500,000.00	22,517,912.11	22,210,875.00	Moody's-Aaa	S&P-AA+	1.70	1,019	15	11/15/2024	2/15/2022	0.971	2.75
FHLB 1.04 7/11/2024-22	3130AQL27	25,000,000.00	25,000,000.00	24,899,250.00	S&P-AA+	Moody's-Aaa	1.89	892	70	7/11/2024	4/11/2022	1.040	2.42
FHLB 1.1 1/13/2025-23	3130AQGT4	20,000,000.00	19,950,821.17	19,809,400.00	S&P-AA+	Moody's-Aaa	1.51	1,078	347	1/13/2025	1/13/2023	1.185	2.91
FHLB 1.125 12/17/2024-22	3130AQ2U6	20,000,000.00	20,000,000.00	19,867,000.00	S&P-AA+	Moody's-Aaa	1.51	1,051	45	12/17/2024	3/17/2022	1.125	3.08
FHLB 1.2 6/21/2024-22	3130AQP56	26,500,000.00	26,500,000.00	26,437,725.00	S&P-Aaa	Moody's-Aaa	2.01	872	80	6/21/2024	4/21/2022	1.200	2.36
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	19,911,800.00	S&P-AA+	Moody's-Aaa	1.51	1,227	70	6/11/2025	4/11/2022	1.280	3.38
FHLB 1.31 12/15/2025-22	3130AQ5U3	25,000,000.00	24,993,951.06	24,843,000.00	S&P-AA+	Moody's-Aaa	1.89	1,414	43	12/15/2025	3/15/2022	1.317	4.02
Sub Total / Average FHLB Bond		174,000,000.00	173,961,668.42	172,683,550.00			13.17	1,049	151			1.083	2.90
FHLMC Bond													
FHLMC 0.375 4/8/2024-21	3134GWYD2	15,000,000.00	15,011,928.51	14,685,600.00	Fitch-AAA	Moody's-Aaa	1.14	798	798	4/8/2024		0.338	2.18
Sub Total / Average FHLMC Bond		15,000,000.00	15,011,928.51	14,685,600.00			1.14	798	798			0.338	2.18
Local Government Investment Pool													
Commonwealth of Virginia LGIP	LGIP0825	12,013.56	12,013.56	12,013.56	S&P-Aaa	NR	0.00	1	1	N/A	N/A	0.104	0.00
Commonwealth of Virginia LGIP	LGIP0549	14,685,552.82	14,685,552.82	14,685,552.82	S&P-Aaa	NR	1.11	1	1	N/A	N/A	0.104	0.00
Sub Total / Average Local Government Investment Pool		14,697,566.38	14,697,566.38	14,697,566.38			1.11	1	1			0.104	0.00
Money Market													
John Marshall Bank ICS MM	MM60000	52,762,887.71	52,762,887.71	52,762,887.71	NR	NR	3.99	1	1	N/A	N/A	0.210	0.00
Truist MM	MM1006	508,710.37	508,710.37	508,710.37	NR	NR	0.04	1	1	N/A	N/A	0.010	0.00
United BankMM	MM3272SV	52,148,419.41	52,148,419.41	52,148,419.41	NR	NR	3.95	1	1	N/A	N/A	0.150	0.00
United BankMM	MM3272CK	28,079,764.29	28,079,764.29	28,079,764.29	NR	NR	2.12	1	1	N/A	N/A	0.150	0.00
United Bank Ck MM	MM0667	9,686.00	9,686.00	9,686.00	NR	NR	0.00	1	1	N/A	N/A	0.000	0.00
United Bank MM	MM3272	50,372,169.45	50,372,169.45	50,372,169.45	NR	NR	3.81	1	1	N/A	N/A	0.090	0.00
Sub Total / Average Money Market		183,881,637.23	183,881,637.23	183,881,637.23			13.91	1	1			0.150	0.00
Municipal Bond													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,045,796.86	6,825,630.00	S&P-Aaa	Moody's-Aaa	0.53	1,278	1,278	8/1/2025		0.600	3.44
Calvert County MD 2 5/1/2022	131537T36	805,000.00	808,372.53	808,397.10	S&P-Aaa	Fitch-AAA	0.06	90	90	5/1/2022		0.300	0.25
Calvert County MD 2 5/1/2023	131537T44	2,640,000.00	2,692,418.41	2,671,416.00	S&P-Aaa	Fitch-AAA	0.20	455	455	5/1/2023		0.400	1.24
Calvert County MD 2 5/1/2024	131537T51	2,330,000.00	2,407,854.60	2,361,874.40	S&P-Aaa	Fitch-AAA	0.18	821	821	5/1/2024		0.500	2.20
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,733,100.38	2,652,933.40	S&P-Aaa	Fitch-AAA	0.20	1,186	1,186	5/1/2025		0.650	3.15
Carroll CNTY MD 2 11/1/2024	144880CK5	2,385,000.00	2,487,687.02	2,424,209.40	S&P-Aaa	Moody's-Aaa	0.18	1,005	1,005	11/1/2024		0.420	2.68
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,989,804.96	1,919,805.30	S&P-Aaa	Moody's-Aaa	0.14	1,370	1,370	11/1/2025		0.570	3.62
City Richmond GO 2 7/15/2023	76541VWT0	3,000,000.00	3,069,325.34	3,038,100.00	S&P-AA+	Moody's-Aa1	0.23	530	530	7/15/2023		0.400	1.44
City Richmond GO 2 7/15/2024	76541VWU7	3,000,000.00	3,109,321.55	3,037,830.00	S&P-AA+	Moody's-Aa1	0.23	896	896	7/15/2024		0.500	2.41
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	429,528.07	414,956.90	S&P-AA+	Moody's-Aa1	0.03	1,261	1,261	7/15/2025		0.600	3.35
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,031,638.51	4,843,850.00	S&P-Aaa	Moody's-Aaa	0.38	1,339	1,339	10/1/2025		0.470	3.62
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,050,919.17	6,887,860.00	S&P-AA	Fitch-AA	0.53	1,247	1,247	7/1/2025		1.039	3.35
Loudoun County Economic Development 0.35 12/1/2023	54602QAY7	1,930,000.00	1,931,396.25	1,899,718.30	S&P-AA+	Moody's-Aa1	0.15	669	669	12/1/2023		0.310	1.83
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,668,755.95	1,626,645.00	Fitch-AA+	Moody's-Aa1	0.11	1,582	1,582	6/1/2026		1.080	4.03
NYC GO 1.58 8/1/2022	64966QFW5	10,000,000.00	10,001,926.58	10,048,000.00	S&P-AA	Moody's-Aa1	0.76	182	182	8/1/2022		1.541	0.50
VA Resources Auth Infrastructure Rev 0.329 11/1/20	92818NUZ9	435,000.00	435,000.00	433,129.50	S&P-Aaa	Moody's-Aaa	0.03	274	274	11/1/2022		0.329	0.75
VA Resources Auth Infrastructure Rev 0.436 11/1/20	92818NVA3	720,000.00	720,000.00	708,667.20	S&P-Aaa	Moody's-Aaa	0.05	639	639	11/1/2023		0.436	1.74
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	1,000,000.00	1,000,000.00	973,980.00	S&P-Aaa	Moody's-Aaa	0.08	1,005	1,005	11/1/2024		0.636	2.73
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,136,163.00	S&P-Aaa	Moody's-Aaa	0.09	1,370	1,370	11/1/2025		0.736	3.70
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	1,300,000.00	1,301,049.54	1,276,340.00	S&P-AA	Moody's-Aa1	0.10	1,005	1,005	11/1/2024		0.720	2.72
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	22,820,000.00	22,828,616.83	22,256,117.80	S&P-AA+	Moody's-Aa1	1.73	944	944	9/1/2024		0.465	2.57
VA State College Building Auth 0.5 9/1/2023	92778WKP0	16,305,000.00	16,348,690.77	16,132,330.05	S&P-AA+	Moody's-Aa1	1.23	578	578	9/1/2023		0.330	1.58
Sub Total / Average Municipal Bond		95,270,000.00	96,271,203.32	94,377,953.35			7.21	854	854			0.625	2.31
Negotiable Certificate Of Deposit													
Banco Santander 0.21 6/8/2022	05966DB92	20,000,000.00	20,000,000.00	19,976,800.00	S&P-A1	Moody's-P1	1.51	128	128	6/8/2022		0.210	0.36
Banco Santander 0.27 4/18/2022	05966DA93	25,000,000.00	25,001,066.35	25,003,250.00	S&P-A1	Moody's-P1	1.89	77	77	4/18/2022		0.250	0.21
Credit Suisse 0.27 11/16/2022	22552G4L1	25,000,000.00	25,007,998.48	24,889,500.00	S&P-A1	Moody's-P1	1.89	289	289	11/16/2022		0.229	0.80
Credit Suisse 0.68 10/10/2023	22552G4R8	15,000,000.00	15,015,237.91	14,957,700.00	S&P-A1	Moody's-P1	1.14	617	617	10/10/2023		0.619	1.71
Credit Suisse 0.75 1/10/2024	22552G4T4	15,000,000.00	15,014,418.10	14,935,350.00	S&P-A1	Moody's-P1	1.14	709	709	1/10/2024		0.700	1.97
Landesbank 0.2 6/24/2022	51501HKT5	18,000,000.00	18,000,000.00	17,983,260.00	Fitch-F1	Moody's-P1	1.36	144	144	6/24/2022		0.200	0.40
Landesbank 0.27 12/15/2022	0727MCPPE1	30,011,663.70	30,011,663.70	29,944,137.46	Fitch-F1	Moody's-P1	2.27	318	318	12/15/2022		0.270	0.88
MUFG Bank 0.22 7/11/2022	55380TUR9	30,000,000.00	30,000,000.00	29,962,800.00	S&P-A1	Moody's-P1	2.27	161	161	7/11/2022		0.220	0.45
Nordea Bank0.26 4/20/2023	65558UGN6	30,000,000.00	30,000,000.00	29,873,400.00	S&P-A1+	Moody's-P1	2.27	444	444	4/20/2023		0.260	1.23
Rabobank 0.26 2/23/2023	21684LAZ5	40,000,000.00	40,000,000.00	39,864,400.00	S&P-A1	Moody's-P1	3.03	388	388	2/23/2023		0.260	1.08
Standard Chartered Bank 0.25 10/21/2022	85325VN71	25,000,000.00	25,005,459.33	24,966,500.00	S&P-A1	Moody's-P1	1.89	263	263	10/21/2022		0.220	0.73
Standard Chartered Bank 0.35 6/16/2023	85325VQ37	25,000,000.00	25,006,906.16	24,883,750.00	S&P-A1	Moody's-P1	1.89	501	501	6/16/2023		0.330	1.39
Standard Chartered Bank 0.36 7/20/2023	85325VQ60	30,000,000.00	30,013,293.96	29,835,000.00	S&P-A1	Moody's-P1	2.27	535	535	7/20/2023		0.330	1.49

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
Swedbank 0.95 10/22/2024	87019V4A2	22,000,000.00	22,029,559.49	21,744,360.00	S&P-A1	Moody's-P1	1.66	995	995	10/22/2024		0.899	2.76
Sub Total / Average Negotiable Certificate Of Deposit		350,011,663.70	350,105,603.48	348,820,207.46			26.49	384	384			0.331	1.07
Total / Average		1,321,529,867.31	1,329,397,650.04	1,319,224,150.81			100	492	371			0.455	1.30

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

FOR: Chair Rishell and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: March 3, 2022

SUBJECT: Monthly Revenue Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on monthly revenue receipts and 30% funds distributed to member localities.
2. **Background:** The attached reports reflect funding received and distributed through January 31, 2022.
3. **Comments:**
 - a. **FY2022 Revenues (Attachment A)**
 - i. The Authority has received approximately \$176.8 million through the January 31, 2022 transfers from the Commonwealth.
 - ii. The Authority has received \$15 million of the annual Northern Virginia District Transfer; \$26.2 million in Regional Congestion Relief Fees (Grantor's Tax); and \$135.6 million in Sales Tax Receipts.
 - iii. FY2022 annualized sales tax receipts through January 2022 shows a 15.6% positive variance and the Regional Congestion Relief Fees reflects a 105.5% positive variance when compared to the FY2022 adopted revenue budget.
 - iv. Staff have been working to update the Authority's revenue projections for FY2022 to FY2025 and add projections for FY2026 and FY2027.
 - b. **FY2022 Distribution to Localities (Attachment B)**
 - i. As of the writing of this report, eight member jurisdictions have completed the required *Code of Virginia* Section 33.2-2510 annual certification to receive FY2022 Local Distribution Funds (30%).
 - ii. If the annual certification is not filed by August 1st, Local Distribution Fund Transfers are suspended. Subsequently, if the certification is not received, in acceptable form, by March 1st of the current fiscal year, the jurisdiction's share of the Local Distribution Fund will be irrevocably transferred to the Regional Revenue Fund.
 - iii. Postponements of transfers have been discussed with jurisdictional staff where appropriate and reminders are sent monthly.
 - iv. As of January 2022, \$51.8 million has been distributed in FY2022 Local 30% Distribution funds to member jurisdictions.

c. FY2015 to FY2022 Year over Year Revenue Comparison (Attachment C).

- i. This chart reflects a month-to-month comparison of sales tax revenue and a year-to-year comparison of fiscal year to date revenues received as of January 2022.

Attachments:

- A. FY2022 Revenues Received by Tax Type Compared to Estimates, Through January 2022
- B. FY2022 30% Distribution by Jurisdiction, as of January 2022
- C. Month to Month Comparison of Sales Tax Revenue and YTD Receipts for January 2015 to 2022

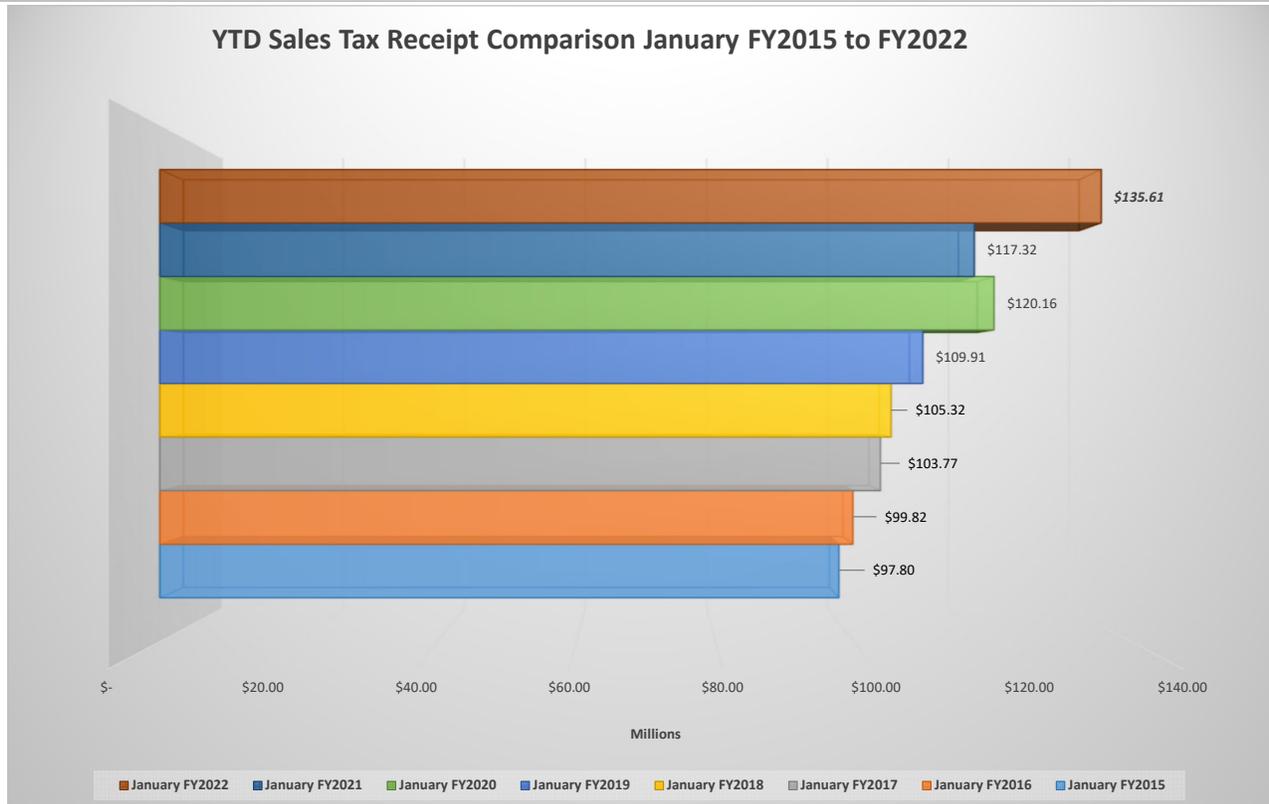
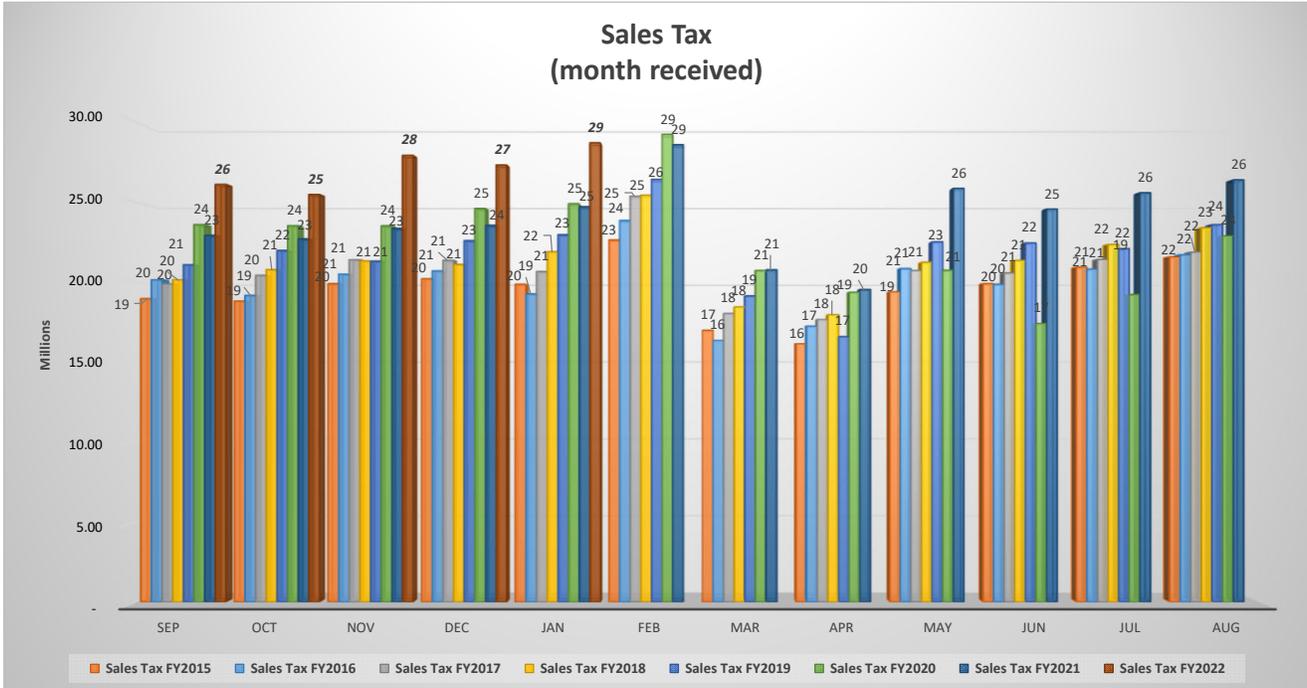
Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES
 Based on: Revenue Data Through January 2022
 FYE June 30, 2022

		Annualized				
Regional Sales Tax		Received	Revenue based	FY2022	Annualized - Actual	
Transaction Months	5	To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria		\$ 8,962,644	\$ 21,510,345	\$ 19,703,915	\$ 1,806,429	
Arlington County		11,861,639	28,467,933	22,518,760	5,949,173	
City of Fairfax		3,393,301	8,143,923	8,444,535	(300,612)	
Fairfax County		57,065,751	136,957,802	115,408,646	21,549,156	
City of Falls Church		1,498,976	3,597,542	2,814,845	782,697	
Loudoun County		27,152,510	65,166,024	59,111,746	6,054,278	
City of Manassas		3,022,701	7,254,483	5,629,690	1,624,793	
City of Manassas Park		871,272	2,091,053	2,814,845	(723,792)	
Prince William County		21,785,471	52,285,130	45,037,520	7,247,609	
Total Sales Tax Revenue		\$ 135,614,265	\$ 325,474,235	\$ 281,484,503	\$ 43,989,732	15.6%
		Annualized				
Interstate Operation Enhance Program		Received	Revenue based	FY2022	Annualized - Actual	
Transaction Months	1	To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria		\$ -	\$ -	\$ 931,000	\$ (931,000)	
Arlington County		-	-	1,064,000	(1,064,000)	
City of Fairfax		-	-	399,000	(399,000)	
Fairfax County		-	-	5,453,000	(5,453,000)	
City of Falls Church		-	-	133,000	(133,000)	
Loudoun County		-	-	2,793,000	(2,793,000)	
City of Manassas		-	-	266,000	(266,000)	
City of Manassas Park		-	-	133,000	(133,000)	
Prince William County		-	-	2,128,000	(2,128,000)	
Interstate Operation Enhance Program		\$ -	\$ -	\$ 13,300,000	\$ (13,300,000)	-100.0%
		Annualized				
Regional Congestion Relief Fee		Received	Revenue based	FY2022	Annualized - Actual	
Transaction Months	6	To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria		\$ 2,295,440	\$ 4,590,880	\$ 2,386,800	\$ 2,204,080	
Arlington County		3,220,625	6,441,249	2,511,750	3,929,499	
City of Fairfax		257,171	514,341	242,250	272,091	
Fairfax County		10,611,655	21,223,310	10,409,100	10,814,210	
City of Falls Church		123,131	246,261	183,600	62,661	
Loudoun County		5,562,886	11,125,772	5,418,750	5,707,022	
City of Manassas		286,198	572,395	247,350	325,045	
City of Manassas Park		179,096	358,192	94,350	263,842	
Prince William County		3,667,950	7,335,900	4,006,050	3,329,850	
Total Regional Congestion Relief Fee		\$ 26,204,151	\$ 52,408,302	\$ 25,500,000	\$ 26,908,302	105.5%
		Annualized				
NVTD Transfer from COVA		Received	Revenue based	FY2022	Annualized - Actual	
Transaction Months	3	To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria		\$ 989,131	\$ 1,318,841	\$ 1,400,000	\$ (81,159)	
Arlington County		1,230,908	\$ 1,641,211	1,600,000	41,211	
City of Fairfax		417,960	\$ 557,280	600,000	(42,720)	
Fairfax County		6,229,676	\$ 8,306,235	8,200,000	106,235	
City of Falls Church		175,539	\$ 234,052	200,000	34,052	
Loudoun County		3,072,911	\$ 4,097,214	4,200,000	(102,786)	
City of Manassas		351,255	\$ 468,340	400,000	68,340	
City of Manassas Park		93,456	\$ 124,608	200,000	(75,392)	
Prince William County		2,439,164	\$ 3,252,219	3,200,000	52,219	
Total NVTD Transfer from COVA		\$ 15,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 176,818,415	\$ 397,882,537	\$ 340,284,503	\$ 57,598,034	16.93%

Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY											
FY2020 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through January 2022											
Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	12/31/2021 Accrued Interest (1)	12/31/2021 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ -	\$ 8,962,643.60	\$ 2,295,440.20	\$ 989,131	\$ 2,028.51	\$ 12,249,243.04	\$ 3,674,772.91	\$ 79.57	\$ 2,918,938.25	\$ 755,914.23	\$ 3,674,852.48
Arlington County	\$ -	\$ 11,861,638.88	\$ 3,220,624.50	\$ 1,230,908	\$ 2,762.71	\$ 16,315,934.50	\$ 4,894,780.35	\$ 102.30	\$ 3,924,165.00	\$ 970,717.65	\$ 4,894,882.65
City of Fairfax	\$ -	\$ 3,393,301.29	\$ 257,170.70	\$ 417,960	\$ 739.09	\$ 4,069,171.14	\$ 1,220,751.34	\$ 22.73		\$ 1,220,774.07	
Fairfax County	\$ -	\$ 57,065,750.79	\$ 10,611,654.85	\$ 6,229,676	\$ 12,581.71	\$ 73,919,663.25	\$ 22,175,898.98	\$ 477.43	\$ 18,053,555.59	\$ 4,122,820.82	\$ 22,176,376.41
City of Falls Church	\$ -	\$ 1,498,975.78	\$ 123,130.60	\$ 175,539	\$ 295.60	\$ 1,797,941.05	\$ 539,382.32	\$ 11.37	\$ 434,697.96	\$ 104,695.73	\$ 539,393.69
Loudoun County	\$ -	\$ 27,152,509.93	\$ 5,562,886.20	\$ 3,072,911	\$ 5,882.74	\$ 35,794,189.37	\$ 10,738,256.81	\$ 227.34	\$ 8,647,904.33	\$ 2,090,579.82	\$ 10,738,484.15
City of Manassas	\$ -	\$ 3,022,701.20	\$ 286,197.70	\$ 351,255	\$ 622.27	\$ 3,660,776.21	\$ 1,098,232.86	\$ 22.73	\$ 899,334.02	\$ 198,921.57	\$ 1,098,255.59
City of Manassas Park	\$ -	\$ 871,272.28	\$ 179,096.00	\$ 93,456	\$ 207.34	\$ 1,144,031.73	\$ 343,209.52	\$ 11.37	\$ 292,207.84	\$ 51,013.05	\$ 343,220.89
Prince William County	\$ -	\$ 21,785,470.75	\$ 3,667,950.20	\$ 2,439,164	\$ 4,767.63	\$ 27,897,352.76	\$ 8,369,205.83	\$ 181.87	\$ 6,801,830.22	\$ 1,567,557.48	\$ 8,369,387.70
Total Revenue	\$ -	\$ 135,614,264.50	\$ 26,204,150.95	\$ 15,000,000.00	\$ 29,887.60	\$ 176,848,303.05	\$ 53,054,490.92	\$ 1,136.71	\$ 41,972,633.21	\$ 11,082,994.42	\$ 51,834,853.56
	Interest 12/31/2021					\$ 176,848,303.05	53,054,490.92				\$ 51,834,853.56



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

FOR: Chair Rishell and Members, NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: March 3, 2022

SUBJECT: Monthly Operating Budget Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on the Authority's Operating Budget for FY2022.
2. **Background:** The Authority elected to fund the Operating Budget for FY2022 through transfers from the Regional Revenue Fund.
3. **Comments:** Through January 31, 2022, the FY2022 Operating Budget has produced the following:
 - a. The Operating Budget will be fully funded through quarterly transfers of \$686,202 from the Regional Revenue Fund.
 - b. On November 18, 2021, the Authority adopted a mid-year budget adjustment increasing expenditures \$148,984, to fund two additional staff positions as recommended in the Chief Executive Officer Position and Compensation Survey Report from the Millennium Group International LLC, accepted at the same meeting.
 - c. As of January 31, 2022, the Authority has utilized 58% of its FY2022 amended expenditure budget, through 7 months of the fiscal year. Certain large expenses such as, the on boarding of the two additional staff members approved in the midyear budget adjustment and the next phase of the Project Implementation, Management and Monitoring System (PIMMS) will be spread out across the remainder of the fiscal year.
 - d. As of January 31, 2022, all expense categories remained within budget.
 - e. The attached statement shows the total operating budget income and expenditure activity for FY2022 through January 31, 2022.

Attachment: FY2021 Monthly Operating Budget through January 31, 2022

Attachment

02/10/22
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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 1 / 22

Page: 1 of 2
Report ID: LB170A

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	103,746.66	842,923.80	1,646,103.00	803,179.20	51
130	Health & Dental Benefits	12,829.38	96,148.73	256,478.00	160,329.27	37
131	Payroll Taxes	10,329.23	51,575.71	128,634.00	77,058.29	40
132	Retirement VRS	8,755.91	60,356.43	136,385.00	76,028.57	44
133	Life Insurance	1,482.77	9,425.75	20,807.00	11,381.25	45
134	Flex Spending/Dependent Care	41.33	289.98	881.00	591.02	33
135	Workers Comp		1,202.00	1,708.00	506.00	70
137	Disability Insurance	404.00	10,951.20	19,270.00	8,318.80	57
	Total Account	137,589.28	1,072,873.60	2,210,266.00	1,137,392.40	49
420000	Professional Services					
210	Audit & Accounting Services	18,500.00	36,500.00	48,000.00	11,500.00	76
220	Bank Service			750.00	750.00	
230	Insurance		8,797.00	7,835.00	-962.00	112
240	Payroll Services	265.44	1,446.52	2,636.00	1,189.48	55
245	Consulting Services		25,200.00	25,000.00	-200.00	101
260	Public Outreach & Regional Event Support		12,029.00	49,925.00	37,896.00	24
261	Legal/Bond Counsel Services		2,621.96	10,000.00	7,378.04	26
262	Financial Advisory Services		8,750.00	36,951.00	28,201.00	24
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services	10,255.00	45,984.88	78,690.00	32,705.12	58
265	Investment Custody Svc		5,140.00	25,000.00	19,860.00	21
	Total Account	29,020.44	149,156.86	287,487.00	138,330.14	52
430000	Technology/Communication					
310	Acctg & Financial Report Systems		46,476.51	94,685.00	48,208.49	49
320	HW SW & Peripheral Purchase		14,752.16	5,000.00	-9,752.16	295
330	IT Support Svc Incl Hosting	1,880.45	17,902.90	29,304.00	11,401.10	61
335	GIS/Project Mgt/Modeling	1,500.00	17,466.66	211,728.00	194,261.34	8
340	Phone Service & Web Ex Chgs	981.44	8,490.49	13,160.00	4,669.51	65
350	Web Develop & Hosting	420.75	3,021.74	9,185.00	6,163.26	33
	Total Account	4,782.64	108,110.46	363,062.00	254,951.54	30
440000	Administrative Expenses					
410	Advertisement	1,286.00	1,989.20	1,500.00	-489.20	133
411	Dues & Subscriptions	903.98	7,996.10	10,544.00	2,547.90	76
412	Duplication & Printing	2,789.24	5,482.76	13,610.00	8,127.24	40
413	Furniture & Fixture			14,000.00	14,000.00	
414	Hosted Meeting Expenses	357.51	2,635.98	4,500.00	1,864.02	59
415	Mileage/Transportation	143.08	580.45	11,000.00	10,419.55	5
417	Office Lease	14,757.13	102,217.54	193,976.00	91,758.46	53
418	Office Supplies	2,029.25	3,425.82	7,100.00	3,674.18	48
419	Postage & Delivery			700.00	700.00	
420	Professional Develop & Training	2,173.73	5,090.68	23,650.00	18,559.32	22
	Total Account	24,439.92	129,418.53	280,580.00	151,161.47	46

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
	Total Expenses	195,832.28	1,459,559.45	3,141,395.00	1,681,835.55	46
	Net Income from Operations	-195,832.28	-1,459,559.45			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue		687,375.52	2,744,809.00	-2,057,433.48	25 25
	Total Other Revenue	0.00	687,375.52	2,744,809.00	-2,057,433.48	25
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			574,710.00	574,710.00	
825	Transf to Equip Reserve			31,486.00	31,486.00	
	Total Account			606,196.00	606,196.00	
	Total Other Expenses	0.00	0.00	606,196.00	606,196.00	
	Net Income	-195,832.28	-772,183.93			