



# Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

## **FINANCE COMMITTEE AGENDA**

Thursday, January 11, 2024  
6:00 p.m., EST  
3040 Williams Drive, Suite 200  
Fairfax, VA 22031

*This meeting will be conducted in person and livestreamed via [NVTA's YouTube Channel](#)<sup>1</sup>*

1. **Call to Order/Welcome** Mayor Rishell, Chair
2. **Approval of October 12, 2023, Draft Meeting Summary Minutes** Mayor Rishell, Chair  
*Recommended Action: Approval of October 12, 2023, Draft Meeting Summary Minutes*

### **ACTION ITEMS**

3. **2024 Finance Committee Meeting Schedule** Mr. Longhi, CFO  
*Recommended Action: Adoption of Meeting Schedule*

### **DISCUSSION/INFORMATION ITEMS**

4. **FY2025 Budget Guidance** Mr. Longhi, CFO
5. **Monthly Investment Portfolio Report** Ms. Sen, Investment & Debt Manager
6. **Monthly Revenue Report** Mr. Longhi, CFO
7. **Monthly Operating Budget Report** Mr. Longhi, CFO
8. **NVTA Update (Verbal Report)** Ms. Backmon, CEO

### **CLOSED SESSION**

*(If needed)*

9. **Adjournment** Mayor Rishell, Chair

**NEXT MEETING: February 8, 2024, 6:00, p.m. EST, NVTA Offices**

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<sup>1</sup> *If technical difficulties arise, the meeting may be audio or video recorded. Any recordings will be made available on the [Finance Committee's Meetings](#) webpage.*



## SUMMARY MINUTES

2.

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

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

### 1. Call to Order

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

#### Roll Call:

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

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

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

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

## ACTION ITEMS

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

Mr. Longhi, CFO

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

- ✓ Mr. Longhi noted that the Authority desired to cancel the November 2023 Authority meeting, requiring acceleration of the audit completion, so it could be presented to the Authority at their October meeting.
- ✓ Ms. Teal, Deputy Chief Financial Officer, and the finance team, were recognized for their on-going efforts to annually ensure smooth fiscal close outs and audit preparations.
- ✓ Mr. Longhi introduced Mr. Garber (Partner, PBMares, LLP) to summarize the audit process and provide the firm's audit opinion on the FY2023 financial statements.
- ✓ Mr. Garber reported the Authority's FY2023 Financial and Compliance Reports received an unmodified (clean) audit opinion. This opinion reflects that the Authority's financial statements, in all material respects, fairly and accurately present the financial position of the Authority for FY2023.
- ✓ Mr. Garber acknowledged Ms. Teal's work on the timely completion of the FY2023 Audit.
- ✓ Mr. Garber briefly discussed the report on internal control compliance and summarized that there were no issues noted in the report and no issues with management during the audit.

- ✓ Ms. Backmon commended Ms. Teal and the finance team for their work in preparing for and completing the audit, emphasizing the continuing record of clean opinions is reflective of the work the team does all year.
- ✓ Council Member Snyder moved the Finance Committee recommend Authority approval of acceptance of the FY2023 Audit; seconded by Chair Wheeler. Motion carried unanimously.

### **DISCUSSION/INFORMATION ITEMS**

#### **4. FY2025 Budget Guidance Discussions**

Mr. Longhi, CFO

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

extensions, less prior one-time funding. The second category is for new initiatives which will have supporting narratives and estimates.

- ✓ Mr. Longhi highlighted that the ongoing budgets will be discussed in upcoming Finance Committee meetings.

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

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

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

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

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

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

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

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

**CLOSED SESSION**

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

**Motions to Convene Closed Meeting**

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

**Motion to Reconvene in an Open Meeting**

- ✓ At 6:38 p.m., Council Member Snyder moved that the members of the Northern Virginia Transportation Authority certify: (1) that only public business matters lawfully exempted from open meeting requirements under Chapter 37, Title 2.2 of the Code of Virginia; and (2) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed, or considered; seconded by Chair Wheeler. Motion passed unanimously.

**9. Adjournment**

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

DRAFT

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**  
**MEMORANDUM**

**FOR:** Chair Jeanette Rishell and Members  
Northern Virginia Transportation Authority Finance Committee

**FROM:** Michael Longhi, Chief Financial Officer

**DATE:** January 4, 2024

**SUBJECT:** Finance Committee Meeting Schedule

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1. **Purpose:** Determine a Finance Committee meeting schedule for the period of March 2024 to February 2025.
  2. **Suggested Motion:** *I move the Finance Committee to adopt the proposed March 2024 to February 2025 meeting schedule as presented below.*
  3. **Background:**
    - A. The Finance Committee expressed an interest in meeting on the same evening as the Authority.
    - B. The Finance Committee had adopted a schedule in CY2023 that ends in February 2024 with a 6pm meeting on Thursday, February 8, 2024.
    - C. The schedule presented below has the meeting time at 6:00pm on the second Thursday of the month to match the Authority meeting schedule.
    - 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 for consideration by the Committee.

<b>DATE</b>	<b>TIME</b>
Thursday, March 14, 2024	6:00pm - 7:00pm
Thursday, April 11, 2024	6:00pm - 7:00pm
Thursday, May 9, 2024	6:00pm - 7:00pm
Thursday, June 13, 2024	6:00pm - 7:00pm
Thursday, July 11, 2024	6:00pm - 7:00pm
<b>August</b>	<b>No Meeting</b>
Thursday, September 12, 2024	6:00pm - 7:00pm
Thursday, October 10, 2024	6:00pm - 7:00pm
Thursday, November 14, 2024	6:00pm - 7:00pm
Thursday, December 12, 2024	6:00pm - 7:00pm
Thursday January 9, 2025	6:00pm - 7:00pm
Thursday February 13, 2025	6:00pm - 7:00pm

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**  
**MEMORANDUM**

**FOR:** Chair Jeanette Rishell and Members  
Northern Virginia Transportation Authority Finance Committee

**FROM:** Michael Longhi, Chief Financial Officer

**DATE:** January 4, 2024

**SUBJECT:** FY2025 Budget Guidance

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1. **Purpose:** To gather input from the Northern Virginia Transportation Authority (NVRTA) Finance Committee on development of the FY2025 budgets.
2. **Discussion:** The NVRTA business activities are supported through three separate budgets. Development of these budgets for FY2025 will be based on guidance from the Committee. Initial discussion items are presented for each budget below:
  - A. **Local Distribution Fund Budget:** The Local Distribution Fund Budget supports the monthly distribution of 30% funds to member jurisdictions. Prior guidance for this budget has been to base the budgeted amount on the finalized FY2025 revenue projections which are currently under development.
    - I. Wording within the final proposed budget will include language which stresses compliance with the State Code such that distributions will be made based on revenues received from the Commonwealth, regardless of projection variances.
    - II. Subject to adherence with the State Code required annual certification, the Local Distribution Fund revenues are restricted to proportional distribution to NVRTA's member jurisdictions.
  - B. **Regional Revenue Fund Budget:** The Regional Revenue Fund Budget is the source for transportation project funding by the Authority. Prior guidance for this budget has been to base the budget on the finalized FY2025/29 revenue projections and PayGo analysis which are currently under development.
    - I. The PayGo analysis confirms funding for all previously approved projects and sets the recommended amount of funding available for the FY2028/29 update to the Six Year Program.
    - II. Finalization of the revenue projections and PayGo analysis is pending updated estimates from VDOT for the Interstate Operations and Enhancement Program funding projections.
  - C. **Operating Fund Budget:** The Operating Fund Budget is the central accounting point for operating and administrative expenses of the Authority. The proposed Operating Budget is presented in two categories. The first category is base budget escalations triggered by inflation, contract terms and required service extensions, less prior one-time funding. The second category is for new initiatives which will have supporting narratives and estimates.
    - I. **Base Budget Escalations:**

- i. **Salaries:** 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. Over the last several years member jurisdictions have passed budgets with compensation increases that were higher than the adopted NVTA budget. This year we propose the not to exceed percentage to be 7% based predominantly on current rate of inflation and prior member jurisdiction budget actions.
  - ii. **Benefits:** Health insurance and other benefits are based on actual costs such as the Annually Required Contribution determined by the Virginia Retirement System (VRS) and the Commonwealth of Virginia - Local Choice Health Insurance rates.
  - iii. **Professional Outreach:** As part of the growing recognition of the Authority's impact on regional transportation issues and national recognition for innovation, the Chief Executive Officer and senior staff have more frequently been asked to provide presentations and participate in regional and national transportation venues. This budget category recognizes this increased activity and separates it from professional development and training.
  - iv. **Office Lease:**
    - a. As previously discussed with the Committee and as authorized by the Authority, a lease Term Sheet has been approved. Within the Term Sheet the Authority has been able to negotiate several concessions related to the prospective lease. There will be cash flow gaps between expenses incurred and payable by the NVTA and the receipt of concession funds or reimbursement from the landlord.
    - b. All lease/moving transactions will be processed through the Operating Budget within the General Ledger Accounting System. The Landlord's Rent Concession Payment will be reflected in a newly established Lease Transition account on the general ledger. Once the lease transition is completed and transactions settled, NVTA staff will present to the Committee a final reconciliation of the Lease Transition account as well as a staff recommendation for the remaining balance in the fund. All transaction activity, which may span two fiscal years, will be included in the Authority's annual independent audit.
  - v. **Professional Development/Training:** This budget line has not increased since FY2020. Since that time the Authority has added 5 additional staff, many of whom have professional certifications to maintain in alignment with ensuring their professional skills remain current.
- II. **New initiatives:** In preparation for an upcoming update to the Authority's Five-Year Strategic Plan, it is necessary to build capacity to maintain and enhance the Authority's current range of services while preparing to address other urgent and

unmet regional transportation priorities. In addition to traditional multimodal infrastructure improvements, the Authority will increasingly be called to emphasize alternative/complementary congestion reducing solutions that enable Northern Virginians to reduce their dependency on driving, particularly driving alone.

**i. New initiatives are proposed to include:**

- a. Establishing an NVTA federal/state grant recipient program (revenue diversification).
- b. Establishing a transportation technology pilot deployment plan.
- c. Enhance analysis and reporting of NVTA-funded projects and their transportation system impacts.
- d. Establish a list of up to six pre-qualified on-call consultants and academic institutions through a formal procurement process.
- e. Establish independent/objective research programs, supporting the development of regional transportation policies and prioritization of future Authority investments in transportation.

**ii. Resource requirements:** Senior management and key staff in the Authority's planning and financial functions are heavily committed to day-to-day responsibilities, many of which could be undertaken by staff with less career seniority, or a different skill set. To address the requirements of current growth demands and undertake the initiatives noted above as well as those connected to the future update of the Authority's Five-Year Strategic Plan, the following positions are proposed:

- a. **Grant/Programmatic Monitoring Manager:** responsible for establishing and leading a future state/federal grant program management (in conjunction with the Finance/Administration team), coordinating all Transportation Planning and Programming (TPP) tasks related to Standard Project Agreement (SPA) management, reimbursement requests, project status tracking/reporting, special oversight analyses, and supporting TranAction (TA)/Six Year Program (SYP)/Preliminary Deployment Plan for a Regional Bus Rapid Transit System (PDP-BRT) activities as needed. Would need to demonstrate prior grant program and project management experience and strong familiarity with expected tasks; will report to Senior Manager, TPP.
- b. **Regional Transportation Planner:** support the Grant/Programmatic Monitoring Manager and provide additional capacity to support tasks related to an expanding scope of TransAction such as transportation resiliency, commercial freight, and potentially policy development and project prioritization. Will initially report to Senior Manager, TPP but will eventually transition to a new Grant/Programmatic Oversight group within the TPP team (like the Planning Analytics group), reporting to the Grant/Programmatic Oversight Manager.
- c. **Business and Fiscal Analyst:** In addition to working with the Planning team, this position will provide financial generalist duties such as bringing additional capacity and experience to project

funding/utilization, procurement, human resources/benefit management, grant awards and financial statement preparation.

- 3. 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. February (NLT)** – Base Budget Increases and Initiatives and cost projections presented. The Finance Committee may decide to make a recommendation to the Authority or request changes/information.
  - B. March** – Additional discussion, if needed, to result in recommendation to the Authority. If the Finance Committee agrees to a recommendation in February, the budgets could be presented to the Authority in March.
  - C. April** – Based on Finance Committee direction, present the three budgets to the Authority for adoption.

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY  
MEMORANDUM**

**FOR:** Chair Jeanette Rishell and Members  
Northern Virginia Transportation Authority Finance Committee

**FROM:** Dev Priya Sen, Investment & Debt Manager

**DATE:** January 4, 2024

**SUBJECT:** Investment Portfolio Report

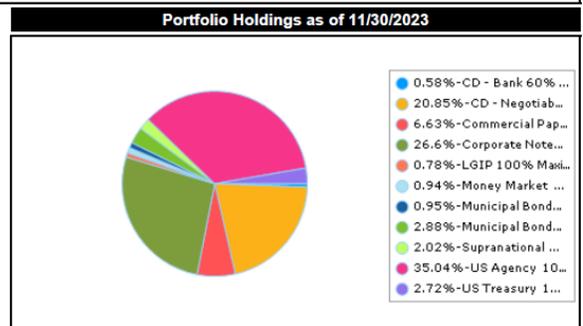
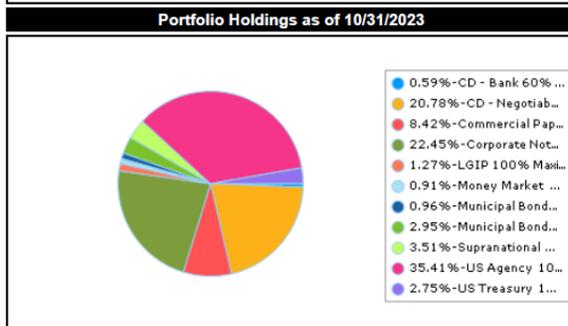
1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) Finance Committee with required reports on investment activities and portfolio performance through November 30, 2023.
2. **Background:** This report is on investment activity through November 2023 and affirms the portfolio’s investments were acquired based on safety, liquidity, and then yield. This report summarizes the portfolio structure and adherence to the NVTa Investment Policy.
3. **Current Period Reports:**
  - A. The safety of the portfolio is reflected in the actual composition of the portfolio as shown below.



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

Begin Date: 10/31/2023, End Date: 11/30/2023

Asset Category Allocation				
Asset Category	Book Value 10/31/2023	% of Portfolio 10/31/2023	Book Value 11/30/2023	% of Portfolio 11/30/2023
CD - Bank 60% Maximum	10,107,629.95	0.59	10,107,629.95	0.58
CD - Negotiable 25% Maximum	355,541,330.97	20.78	360,559,045.06	20.85
Commercial Paper 35% / 5% Maximum	143,994,609.69	8.42	114,612,418.03	6.63
Corporate Notes 50% Maximum	384,128,232.29	22.45	459,819,030.72	26.60
LGIP 100% Maximum	21,710,763.38	1.27	13,495,477.83	0.78
Money Market 60% Maximum	15,524,944.39	0.91	16,309,889.62	0.94
Municipal Bonds - US 30% Maximum	16,410,305.14	0.96	16,398,123.59	0.95
Municipal Bonds - Virginia 30% Maximum	50,460,268.96	2.95	49,736,427.53	2.88
Supranational 50% Maximum	60,000,686.22	3.51	35,000,000.00	2.02
US Agency 100% Maximum	605,767,651.47	35.41	605,776,456.88	35.04
US Treasury 100% Maximum	47,052,969.44	2.75	47,089,533.63	2.72
<b>Total / Average</b>	<b>1,710,699,391.90</b>	<b>100.00</b>	<b>1,728,904,032.84</b>	<b>100.00</b>



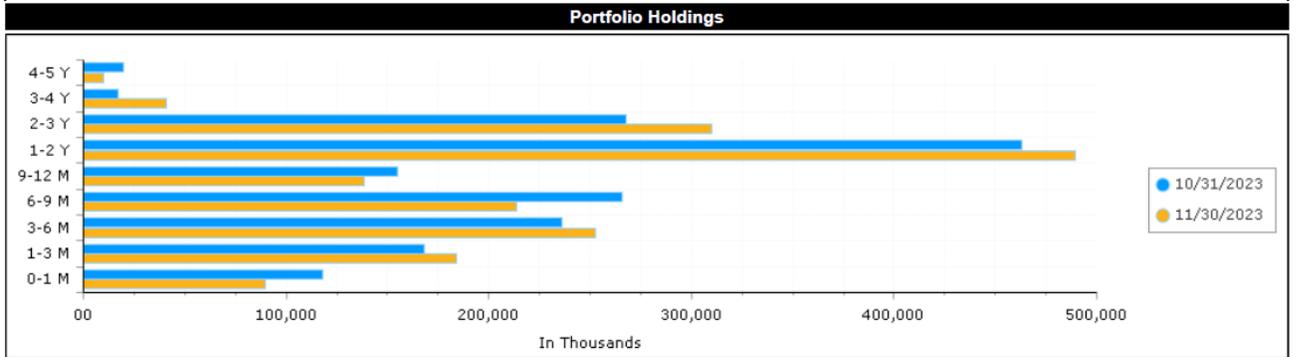
B. The liquidity of the portfolio is reflected in the portfolio’s duration as 1.15(1.0 = 1 year) and the maturity schedule is shown below.



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

Begin Date: 10/31/2023, End Date: 11/30/2023

Maturity Range Allocation				
Maturity Range	Book Value 10/31/2023	% of Portfolio 10/31/2023	Book Value 11/30/2023	% of Portfolio 11/30/2023
0-1 Month	117,859,793.99	6.89	89,712,487.97	5.19
1-3 Months	168,195,696.30	9.83	184,149,826.63	10.65
3-6 Months	236,308,496.05	13.81	252,371,697.88	14.60
6-9 Months	266,109,306.57	15.56	213,582,591.69	12.35
9-12 Months	154,874,881.15	9.05	138,439,291.01	8.01
1-2 Years	462,909,297.43	27.06	489,632,204.56	28.32
2-3 Years	267,805,469.24	15.65	310,353,784.70	17.95
3-4 Years	16,830,071.70	0.98	40,852,520.27	2.36
4-5 Years	19,806,379.47	1.16	9,809,628.13	0.57
<b>Total / Average</b>	<b>1,710,699,391.90</b>	<b>100.00</b>	<b>1,728,904,032.84</b>	<b>100.00</b>



C. The yield on the portfolio at the end of November 2023 was 3.85%. The policy required benchmarks are shown below for yield performance comparison.

NVTA Investment Benchmarks	Nov-23 Month End
LGIP Extended Maturity Pool	4.33%
ICE BofA 1-3 Year (18-Month Avg)	4.40%
<b>NVTA Performance</b>	<b>3.85%</b>

Source: Bloomberg/NVTA Statements

**4. Portfolio Analysis & Statistics Overview:**

**A. Safety:** The portfolio is invested primarily in:

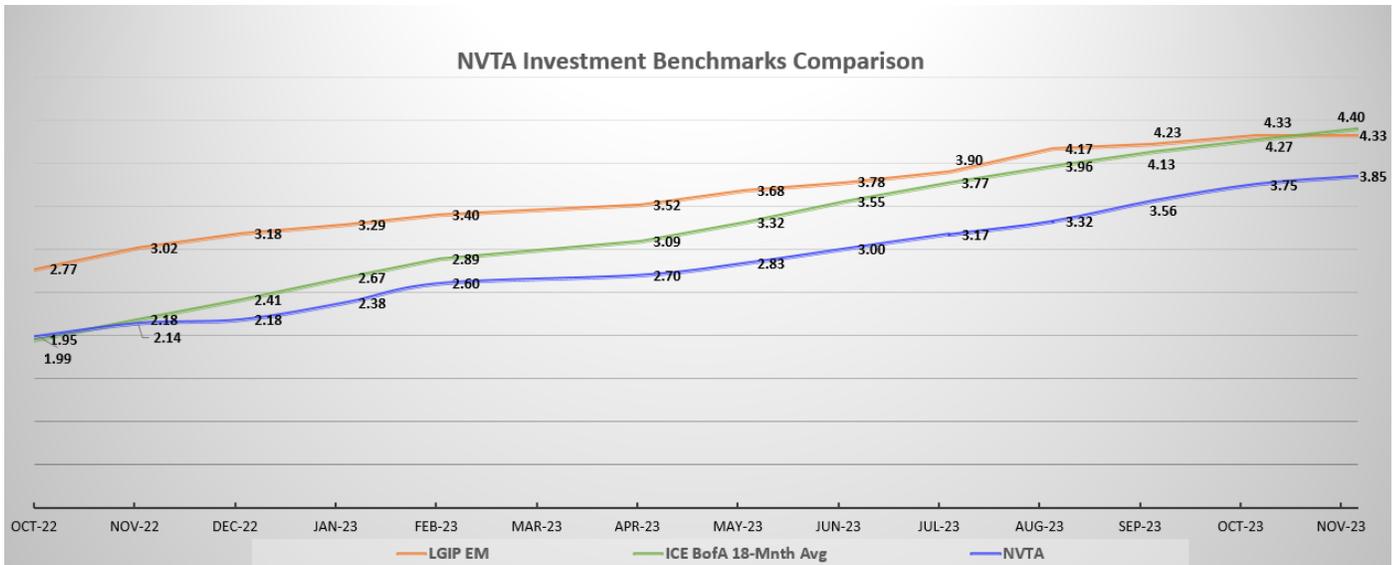
- Local Government Investment Pools (1.27% to 0.78%)
- Collateralized bank money market accounts (1.50% to 1.52%)
- Commercial Paper (8.42% to 6.63%)

- Negotiable CD's (20.78% to 20.85%)
- AAA/AA rated investment grade corporate bonds (22.45% to 26.60%)
- Supranational Securities (3.51% to 2.02%)
- Treasuries and Agencies (38.16% to 37.76%)
- VA & US Municipals (3.91% to 3.83%)

**B. Liquidity:** The NVTA Portfolio duration is 1.15 in November 2023 (1.0 = 1 year). The Fed left interest rates unchanged at the conclusion of its policy meeting in December 2023. It is likely that the Fed has probably finished raising interest rates for the foreseeable future. Additionally, the Fed hinted at the prospect of rate cuts in 2024. The post-FOMC period witnessed increased market volatility, culminating in a 30-basis points reduction in the 2-year Treasury yield.

**C. Yield:** Staff are laddering the monthly maturities in an upper range of \$80-\$100 million in securities, plus the typically \$20 million per month in positive cash flow under the following strategies:

- Reinvesting maturities and monthly revenue into a two-, three- or greater-year maturity profile, aiming to secure a longer duration at higher rates before the Fed initiates interest rate reductions.
- Achieving portfolio diversification through instrument purchases, and prudence in assessing callable options. This enables us to anticipate potential calls on securities and evaluate the circumstances without compromising safety.
- Diligently monitoring market trends, economic indicators, and central bank policies, adopting a proactive approach for well-informed decision-making. This strategic foresight enables us to position the portfolio strategically, ready to capitalize on potential market fluctuations and emerging opportunities.
- Monitoring Fed actions related to persistent above-trend GDP growth, prompting ongoing scrutiny for potential future inflationary pressures, necessitating further interest rate adjustments (reductions).



**5. Custodian Certification:** Truist Bank is the custodian of all NVTA’s investment purchases and is where all 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. This report is fundamental for the Authority’s Annual Financial Statements and annual audit. The attached report documents:

- **Compliance – Investment Policy, Summary:** The report shows the percentage of the portfolio by each type of investment.
- **Investment Portfolio – By Maturity Range:** The report shows the yield to maturity and percentage of the portfolio which each type of investment represents.
- **Portfolio Holdings by Custodian:** This report shows each depository, investment firm, or custodian holding NVTA securities or cash.

**Attachment:** Compliance - GASB 40 Report



## Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

### Portfolio Holdings Compliance - GASB 40 Report - As of 11/30/2023

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
CD - Bank 60% Maximum													
John Marshall Bank 5.01 1/15/2024	JMBCD01152024	10,107,629.95	10,107,629.95	10,107,629.95	None	None	0.58	46	46	1/15/2024		5.010	0.13
Sub Total / Average CD - Bank 60% Maximum		10,107,629.95	10,107,629.95	10,107,629.95			0.58	46	46			5.010	0.13
CD - Negotiable 25% Maximum													
Bayerische Landesbank 3.88 6/27/2024	0727MCXE2	20,000,000.00	20,008,931.03	19,819,600.00	Fitch-F1	Moody's-P1	1.15	210	210	6/27/2024		3.816	0.57
Bayerische Landesbank 3.88 7/26/2024	0727MCXA0	30,000,000.00	30,015,193.63	29,682,000.00	Fitch-F1	Moody's-P1	1.72	239	239	7/26/2024		3.799	0.65
Bayerische Landesbank 5.7 4/23/2025	0727MICY27	30,000,000.00	30,023,582.64	30,052,800.00	Fitch-F1	Moody's-P1	1.72	510	510	4/23/2025		5.639	1.42
Canadian Imperial Bank NY 5.91 5/23/2024	13606KYM2	25,000,000.00	25,000,000.00	25,022,250.00	S&P-A1	Moody's-P1	1.44	175	175	5/23/2024		5.910	0.49
Credit Agricole 5.62 8/22/2025	22536C3A6	25,000,000.00	25,000,000.00	24,930,250.00	S&P-A1	Moody's-P1	1.44	631	631	8/22/2025		5.620	1.75
Credit Suisse 0.75 1/10/2024	22552G4T4	15,000,000.00	15,000,833.77	14,922,750.00	S&P-A1	Moody's-P1	0.86	41	41	1/10/2024		0.700	0.11
HSBC Bank 5.58 4/19/2024	40435RQV6	25,000,000.00	25,000,000.00	24,983,250.00	S&P-A1	Moody's-P1	1.44	141	141	4/19/2024		5.580	0.39
Natixis 5.83 9/8/2025	63873QN83	20,000,000.00	20,000,000.00	20,034,200.00	S&P-A1	Moody's-P1	1.15	648	648	9/8/2025		5.830	1.80
Nordea Bank 2.6 12/20/2023	65558USB9	25,000,000.00	25,000,789.47	24,961,250.00	S&P-A1+	Moody's-P1	1.44	20	20	12/20/2023		2.540	0.06
Rabobank 3.57 8/2/2024	21684XYT7	18,500,000.00	18,500,000.00	18,232,675.00	S&P-A1	Moody's-P1	1.06	246	246	8/2/2024		3.570	0.67
Standard Chartered Bank 5.8 1/16/2024	85325VGH7	30,000,000.00	30,000,000.00	30,012,900.00	S&P-A1	Moody's-P1	1.72	47	47	1/16/2024		5.800	0.13
Standard Chartered Bank 5.82 2/24/2025	85325VHE3	25,000,000.00	25,000,000.00	24,922,750.00	S&P-A1	Moody's-P1	1.44	452	452	2/24/2025		5.820	1.26
Standard Chartered Bank 6.01 7/22/2024	85325VGM6	20,000,000.00	20,000,000.00	20,032,600.00	S&P-A1	Moody's-P1	1.15	235	235	7/22/2024		6.010	0.65
Swedbank 0.95 10/22/2024	87019V4A2	22,000,000.00	22,009,714.52	21,053,120.00	S&P-A1	Moody's-P1	1.26	327	327	10/22/2024		0.899	0.91
Swedbank 5.88 7/19/2024	87019WNP6	30,000,000.00	30,000,000.00	30,037,500.00	S&P-A1	Moody's-P1	1.72	232	232	7/19/2024		5.880	0.64
Sub Total / Average CD - Negotiable 25% Maximum		360,500,000.00	360,559,045.06	358,699,895.00			20.70	279	279			4.659	0.77
Commercial Paper 35% / 5% Maximum													
Barclays Capital 0 1/12/2024	06744G4W9	25,000,000.00	24,841,736.12	24,837,250.00	S&P-A1	Moody's-P1	1.44	43	43	1/12/2024		5.517	0.12
Barclays Capital 0 12/14/2023	06744G5M0	20,000,000.00	19,959,944.44	19,960,000.00	S&P-A1	Moody's-P1	1.15	14	14	12/14/2023		5.326	0.04
Lloyds Bank 0 2/16/2024	53948ABG5	26,000,000.00	25,701,433.33	25,687,480.00	S&P-A1	Moody's-P1	1.49	78	78	2/16/2024		5.519	0.21
Lloyds Bank 0 5/3/2024	53948AE31	15,000,000.00	14,633,812.50	14,634,300.00	S&P-A1	Moody's-P1	0.86	155	155	5/3/2024		5.918	0.42
MUFG Bank 0 3/22/2024	62479LCN3	30,000,000.00	29,475,491.64	29,473,500.00	S&P-A1	Moody's-P1	1.72	113	113	3/22/2024		5.812	0.31
Sub Total / Average Commercial Paper 35% / 5% Maximum		116,000,000.00	114,612,418.03	114,592,530.00			6.66	78	78			5.613	0.21
Corporate Notes 50% Maximum													
Apple 2.85 5/11/2024-24	037833CU2	2,135,000.00	2,157,367.98	2,112,988.15	S&P-AA+	Moody's-Aaa	0.12	163	102	5/11/2024	3/11/2024	0.484	0.45
Apple 2.85 5/11/2024-24	037833CU2	10,000,000.00	10,106,740.93	9,896,900.00	S&P-AA+	Moody's-Aaa	0.57	163	102	5/11/2024	3/11/2024	0.442	0.45
Apple 3.45 5/6/2024	037833A59	10,000,000.00	10,135,255.54	9,913,300.00	S&P-AA+	Moody's-Aaa	0.57	158	158	5/6/2024		0.310	0.43
Exxon Mobil 2.019 8/16/2024-24	30231GBC5	10,000,000.00	10,092,602.74	9,769,100.00	S&P-AA-	Moody's-Aa1	0.57	260	229	8/16/2024	7/16/2024	0.699	0.71
Exxon Mobil 2.709 3/6/2025-24	30231GAF9	9,500,000.00	9,396,438.37	9,222,410.00	S&P-AA-	Moody's-Aa2	0.55	462	372	3/6/2025	12/6/2024	3.619	1.25
Exxon Mobil 2.992 3/19/2025	30231GBH4	20,000,000.00	19,970,568.63	19,461,000.00	S&P-AA-	Moody's-Aa2	1.15	475	475	3/19/2025		3.110	1.28
Guardian Life 1.1 6/23/2025	40139LAG8	13,000,000.00	12,574,648.22	12,139,790.00	S&P-AA+	Moody's-Aa2	0.75	571	571	6/23/2025		3.320	1.55
Guardian Life 1.1 6/23/2025	40139LAG8	9,456,000.00	9,078,241.64	8,830,296.48	S&P-AA+	Moody's-Aa2	0.54	571	571	6/23/2025		3.829	1.55
JP Morgan Chase Bank 5.1 5/30/2025-24	46632FSW6	21,000,000.00	21,000,000.00	20,833,680.00	Fitch-AA	Moody's-Aa2	1.21	547	182	5/30/2025	5/30/2024	5.100	1.46
Mass Mutual Global 3.4 3/8/2026	57629WCH1	25,000,000.00	24,030,939.51	24,073,500.00	S&P-AA+	Moody's-Aa3	1.44	829	829	3/8/2026		5.230	2.19
Mass Mutual Global 3.4 3/8/2026	57629WCH1	10,000,000.00	9,628,600.00	9,629,400.00	S&P-AA+	Moody's-Aa3	0.57	829	829	3/8/2026		5.150	2.19
Mass Mutual Global 4.5 4/10/2026	57629W6F2	9,000,000.00	8,869,498.39	8,860,590.00	S&P-AA+	Moody's-Aa3	0.52	862	862	4/10/2026		5.157	2.25
Mass Mutual Global Funding 2.75 6/22/2024	57629WCE8	5,000,000.00	5,056,875.00	4,917,700.00	S&P-AA+	Moody's-Aa3	0.29	205	205	6/22/2024		0.701	0.55
Mass Mutual Global Funding 3.6 4/9/2024	57629WBV1	7,210,000.00	7,292,247.30	7,153,545.70	S&P-AA+	Moody's-Aa3	0.41	131	131	4/9/2024		0.400	0.36
MetLife 2.8 3/21/2025	59217GEW5	17,500,000.00	17,365,755.78	16,914,450.00	S&P-AA-	Moody's-Aa3	1.00	477	477	3/21/2025		3.420	1.29
MetLife 3.45 12/18/2026	59217GBY4	14,899,000.00	14,004,473.56	14,112,779.77	S&P-AA-	Moody's-Aa3	0.86	1,114	1,114	12/18/2026		5.620	2.87
Microsoft Corp 3.625 12/15/2023-23	594918AW4	13,000,000.00	13,016,384.52	12,992,850.00	S&P-Aaa	Moody's-Aaa	0.75	15	15	12/15/2023		0.530	0.04
Morgan Stanley 4.754 4/21/2026	61690U4T4	10,000,000.00	9,774,483.02	9,875,900.00	Fitch-AA-	Moody's-Aa3	0.57	873	873	4/21/2026		5.780	2.28

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
New York Life 4.7 4/2/2026	64952WFB4	10,000,000.00	9,838,036.08	9,901,000.00	S&P-AA+	Moody's-Aaa	0.57	854	854	4/2/2026		5.450	2.23
New York Life 4.7 4/2/2026	64952WFB4	11,890,000.00	11,684,239.57	11,772,289.00	S&P-AA+	Moody's-Aaa	0.68	854	854	4/2/2026		5.501	2.23
New York Life 5.45 9/18/2026	64953BBF4	11,000,000.00	11,009,480.55	11,082,610.00	S&P-AA+	Moody's-Aaa	0.63	1,023	1,023	9/18/2026		5.416	2.61
New York Life 0.9 10/29/2024	64952WEJ8	7,500,000.00	7,495,871.78	7,191,675.00	S&P-AA+	Moody's-Aaa	0.43	334	334	10/29/2024		0.961	0.91
New York Life 2.875 4/10/2024	64952WDG5	4,525,000.00	4,565,607.14	4,481,469.50	S&P-AA+	Moody's-Aaa	0.26	132	132	4/10/2024		0.378	0.36
Pacific Life 1.2 6/24/2025	6944PL2B4	5,000,000.00	4,791,605.62	4,684,700.00	S&P-AA-	Moody's-Aa3	0.29	572	572	6/24/2025		4.050	1.55
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	18,091,935.61	18,243,000.00	S&P-AA-	Moody's-Aa3	1.15	866	866	4/14/2026		5.750	2.34
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	18,071,138.27	18,243,000.00	S&P-AA-	Moody's-Aa3	1.15	866	866	4/14/2026		5.800	2.34
Pacific Life 5.5 8/28/2026	6944PL2W8	17,000,000.00	16,982,317.09	17,139,230.00	S&P-AA-	Moody's-Aa3	0.98	1,002	1,002	8/28/2026		5.539	2.55
PEFCO 0.55 7/30/2024	74274TAG5	10,000,000.00	9,721,399.51	9,692,800.00	Moody's-Aaa	Fitch-AA+	0.57	243	243	7/30/2024		4.960	0.67
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	9,000,000.00	9,123,269.61	8,769,150.00	S&P-AA-	Moody's-Aa3	0.52	298	298	9/23/2024		0.700	0.81
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	10,000,000.00	9,761,960.55	9,743,500.00	S&P-AA-	Moody's-Aa3	0.57	298	298	9/23/2024		5.510	0.81
Pricoa Global Funding 4.2 8/28/2025	74153WCR8	15,000,000.00	14,632,188.05	14,713,950.00	S&P-AA-	Moody's-Aa3	0.86	637	637	8/28/2025		5.696	1.69
Protective Global Life 1.303 9/20/2026	74368CBH6	10,000,000.00	8,851,654.38	8,894,000.00	S&P-AA-	Fitch-AA-	0.57	1,025	1,025	9/20/2026		5.800	2.75
Protective Global Life 4.714 7/6/2027	74368CBP8	6,000,000.00	5,750,191.83	5,851,680.00	S&P-AA-	Fitch-AA-	0.34	1,314	1,314	7/6/2027		6.019	3.29
Protective Global Life 4.714 7/6/2027	74368CBP8	7,655,000.00	7,336,286.41	7,465,768.40	S&P-AA-	Fitch-AA-	0.44	1,314	1,314	7/6/2027		6.019	3.29
Protective Global Life 5.366 1/6/2026	74368CBQ6	10,000,000.00	9,912,800.99	9,987,100.00	S&P-AA-	Fitch-AA-	0.57	768	768	1/6/2026		5.810	1.97
Protective Global Life 5.366 1/6/2026	74368CBQ6	17,295,000.00	17,104,094.14	17,272,689.45	S&P-AA-	Fitch-AA-	0.99	768	768	1/6/2026		5.930	1.97
Protective Global Life 5.366 1/6/2026	74368CBQ6	15,016,000.00	14,902,402.65	14,996,629.36	S&P-AA-	Fitch-AA-	0.86	768	768	1/6/2026		5.750	1.97
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,094,712.22	10,102,500.00	S&P-AA	Moody's-Aa2	0.57	1,079	1,048	11/13/2026	10/13/2026	4.916	2.77
Southern California Gas Co. 3.2 6/15/2025-25	842434CP5	17,000,000.00	16,576,887.88	16,464,330.00	Fitch-AA	Moody's-Aa3	0.98	563	471	6/15/2025	3/15/2025	4.919	1.49
USAA Capital 3.375 5/1/2025	90327QD89	10,000,000.00	9,969,829.66	9,697,300.00	S&P-AA	Moody's-Aa1	0.57	518	518	5/1/2025		3.600	1.39
Sub Total / Average Corporate Notes 50% Maximum		470,581,000.00	459,819,030.72	457,100,550.81			27.02	655	631			4.310	1.72
LGIP 100% Maximum													
Commonwealth of Virginia LGIP	LGIP0825	12,807.18	12,807.18	12,807.18	S&P-AAA	NR	0.00	1	1	N/A	N/A	5.600	0.00
Commonwealth of Virginia LGIP	LGIP0549	13,482,670.65	13,482,670.65	13,482,670.65	S&P-AAA	NR	0.77	1	1	N/A	N/A	5.600	0.00
Sub Total / Average LGIP 100% Maximum		13,495,477.83	13,495,477.83	13,495,477.83			0.77	1	1			5.600	0.00
Money Market 60% Maximum													
Freedom Bank ICS MM	MM2554	5,196,834.25	5,196,834.25	5,196,834.25	NR	NR	0.30	1	1	N/A	N/A	5.500	0.00
John Marshall Bank ICS MM	MM60000	6,326,290.13	6,326,290.13	6,326,290.13	NR	NR	0.36	1	1	N/A	N/A	5.640	0.00
Truist MM	MM1006	1,268,384.36	1,268,384.36	1,268,384.36	NR	NR	0.07	1	1	N/A	N/A	5.214	0.00
United Bank Ck MM	MM0667	9,111.00	9,111.00	9,111.00	NR	NR	0.00	1	1	N/A	N/A	0.000	0.00
United Bank MM	MM3272	3,509,269.88	3,509,269.88	3,509,269.88	NR	NR	0.20	1	1	N/A	N/A	5.550	0.00
Sub Total / Average Money Market 60% Maximum		16,309,889.62	16,309,889.62	16,309,889.62			0.94	1	1			5.540	0.00
Municipal Bonds - US 30% Maximum													
Calvert County MD 2 5/1/2024	131537T51	2,330,000.00	2,344,508.83	2,299,756.60	S&P-AAA	Fitch-AAA	0.13	153	153	5/1/2024		0.500	0.42
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,669,397.97	2,510,981.80	S&P-AAA	Fitch-AAA	0.15	518	518	5/1/2025		0.650	1.40
Carroll CNTY MD 2 11/1/2024	144880CK5	2,385,000.00	2,419,433.36	2,317,099.05	S&P-AAA	Moody's-Aaa	0.14	337	337	11/1/2024		0.420	0.91
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,941,140.93	1,789,924.50	S&P-AAA	Moody's-Aaa	0.11	702	702	11/1/2025		0.570	1.89
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,023,642.50	6,577,410.00	S&P-AA	Fitch-AA	0.40	579	579	7/1/2025		1.039	1.57
Sub Total / Average Municipal Bonds - US 30% Maximum		16,225,000.00	16,398,123.59	15,495,171.95			0.93	487	487			0.753	1.32
Municipal Bonds - Virginia 30% Maximum													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,021,859.22	6,532,820.00	S&P-AAA	Moody's-Aaa	0.40	610	610	8/1/2025		0.600	1.66
City Richmond GO 2 7/15/2024	76541VWU7	3,000,000.00	3,027,818.43	2,940,330.00	S&P-AA+	Moody's-Aa1	0.17	228	228	7/15/2024		0.500	0.62
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	419,183.30	390,221.60	S&P-AA+	Moody's-Aa1	0.02	593	593	7/15/2025		0.600	1.59
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,015,854.70	4,624,750.00	S&P-AAA	Moody's-Aaa	0.29	671	671	10/1/2025		0.470	1.83
Loudoun County Economic Development 0.35 12/1/2023	54602QAY7	1,930,000.00	1,930,002.09	1,930,000.00	S&P-AA+	Moody's-Aa1	0.11	1	1	12/1/2023		0.310	0.00
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,597,498.70	1,450,050.00	Fitch-AA+	Moody's-Aa1	0.09	914	914	6/1/2026		1.080	2.36
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	1,000,000.00	1,000,000.00	957,820.00	S&P-AAA	Moody's-Aaa	0.06	337	337	11/1/2024		0.636	0.92
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,085,847.80	S&P-AAA	Moody's-Aaa	0.07	702	702	11/1/2025		0.736	1.91
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	1,300,000.00	1,300,351.94	1,244,984.00	S&P-AA	Moody's-Aa1	0.07	337	337	11/1/2024		0.720	0.92
VA St Housing Authority 2.15 8/1/2024	92812VWH5	665,000.00	659,771.35	651,354.20	S&P-AA+	Moody's-Aa1	0.04	245	245	8/1/2024		3.375	0.66
VA St Resources Authority 2.45 11/1/2027	92818NHN1	4,000,000.00	3,761,568.47	3,651,480.00	S&P-AAA	Moody's-Aaa	0.23	1,432	1,432	11/1/2027		4.131	3.74
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	22,820,000.00	22,822,519.33	21,983,647.00	S&P-AA+	Moody's-Aa1	1.31	276	276	9/1/2024		0.465	0.75
Sub Total / Average Municipal Bonds - Virginia 30% Maximum		49,805,000.00	49,736,427.53	47,443,304.60			2.86	476	476			0.850	1.28

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
Supranational 50% Maximum													
IBRD 5.75 6/15/2026-23	45906M4C2	25,000,000.00	25,000,000.00	25,000,500.00	S&P-AAA	Moody's-Aaa	1.44	928	15	6/15/2026	12/15/2023	5.750	2.34
International Finance Corp 5 11/15/2027-24	45950VRK4	10,000,000.00	10,000,000.00	9,972,700.00	S&P-AAA	Moody's-Aaa	0.57	1,446	351	11/15/2027	11/15/2024	5.000	3.63
Sub Total / Average Supranational 50% Maximum		35,000,000.00	35,000,000.00	34,973,200.00			2.01	1,076	111			5.536	2.71
US Agency100% Maximum													
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,096,206.17	17,610,200.00	S&P-AA+	Moody's-Aaa	1.10	725	725	11/24/2025		0.610	1.97
FFCB 4.5 3/28/2025	3133EPLF0	25,000,000.00	25,000,000.00	24,796,000.00	S&P-AA+	Moody's-Aaa	1.44	484	484	3/28/2025		4.500	1.29
FFCB 4.5 9/22/2028	3133EPWK7	10,000,000.00	9,809,628.13	10,055,300.00	S&P-AA+	Moody's-Aaa	0.57	1,758	1,758	9/22/2028		4.950	4.35
FFCB 4.75 5/28/2026	3133EPUD5	20,000,000.00	19,962,336.62	20,053,000.00	S&P-AA+	Moody's-Aaa	1.15	910	910	5/28/2026		4.834	2.38
FFCB 4.75 7/8/2026	3133EPVP7	20,000,000.00	19,985,762.59	20,082,000.00	S&P-AA+	None	1.15	951	951	7/8/2026		4.782	2.46
FFCB 4.875 4/20/2026	3133EPWD3	20,000,000.00	19,965,045.63	20,111,200.00	S&P-AA+	Moody's-Aaa	1.15	872	872	4/20/2026		4.955	2.27
FFCB 5.37 8/14/2025-24	3133EPTD7	25,000,000.00	24,973,220.43	24,909,500.00	S&P-AA+	Moody's-Aaa	1.44	623	258	8/14/2025	8/14/2024	5.437	1.63
FFCB 5.54 8/28/2025-24	3133EPUK9	30,000,000.00	30,000,000.00	30,038,400.00	S&P-AA+	Moody's-Aaa	1.72	637	272	8/28/2025	8/28/2024	5.540	1.67
FHLB 0.27 3/28/2024-21	3130AKKF2	15,000,000.00	14,999,846.38	14,754,600.00	S&P-AA+	Moody's-Aaa	0.86	119	119	3/28/2024		0.273	0.33
FHLB 1 11/15/2024-22	3130APRF4	22,500,000.00	22,506,169.92	21,575,475.00	Moody's-Aaa	S&P-AA+	1.29	351	351	11/15/2024		0.971	0.96
FHLB 1 2/7/2024-22	3130AQLR2	5,000,000.00	4,999,763.05	4,959,300.00	S&P-AA+	Moody's-Aaa	0.29	69	69	2/7/2024		1.025	0.19
FHLB 1.04 7/11/2024-22	3130AQL27	25,000,000.00	25,000,000.00	24,357,750.00	S&P-AA+	Moody's-Aaa	1.44	224	42	7/11/2024	1/11/2024	1.040	0.61
FHLB 1.1 1/13/2025-23	3130AQGT4	20,000,000.00	19,981,295.62	19,092,200.00	S&P-AA+	Moody's-Aaa	1.15	410	44	1/13/2025	1/13/2024	1.185	1.11
FHLB 1.125 12/17/2024-22	3130AQZU6	20,000,000.00	20,000,000.00	19,155,400.00	S&P-AA+	Moody's-Aaa	1.15	383	383	12/17/2024		1.125	1.04
FHLB 1.2 6/21/2024-22	3130AQP56	26,500,000.00	26,500,000.00	25,901,365.00	S&P-AAA	Moody's-Aaa	1.52	204	52	6/21/2024	1/21/2024	1.200	0.56
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	18,904,400.00	S&P-AA+	Moody's-Aaa	1.15	559	42	6/11/2025	1/11/2024	1.280	1.51
FHLB 1.3 12/15/2025-22	3130AQU53	25,000,000.00	24,996,808.69	23,317,000.00	S&P-AA+	Moody's-Aaa	1.44	746	746	12/15/2025		1.306	2.01
FHLB 1.4 2/18/2025-22	3130AQQX4	25,000,000.00	25,000,000.00	23,877,250.00	S&P-AA+	Moody's-Aaa	1.44	446	80	2/18/2025	2/18/2024	1.400	1.21
FHLB 1.67 3/1/2024-22	3130AR6G1	26,000,000.00	26,000,000.00	25,763,660.00	S&P-AA+	Moody's-Aaa	1.49	92	1	3/1/2024	12/1/2023	1.670	0.25
FHLB 1.78 4/8/2024-22	3130AR6H9	18,500,000.00	18,500,000.00	18,266,715.00	S&P-AA+	Moody's-Aaa	1.06	130	8	4/8/2024	12/8/2023	1.780	0.35
FHLB 2.5 2/28/2024-22	3130ARQX2	25,000,000.00	25,000,000.00	24,823,750.00	S&P-AA+	Moody's-Aaa	1.44	90	90	2/28/2024		2.500	0.38
FHLB 2.64 8/28/2024-22	3130ARKP5	30,000,000.00	30,000,000.00	29,411,700.00	S&P-AA+	Moody's-Aaa	1.72	272	28	8/28/2024	12/28/2023	2.640	0.73
FHLB 5.125 2/23/2024	3130AV3G5	20,000,000.00	19,998,430.41	19,981,200.00	Moody's-Aaa	None	1.15	85	85	2/23/2024		5.160	0.23
FHLB 5.25 3/1/2024-23	3130AV3S9	20,000,000.00	20,000,000.00	19,985,400.00	S&P-AA+	Moody's-Aaa	1.15	92	1	3/1/2024	12/1/2023	5.250	0.25
FHLB 5.45 6/7/2024-23	3130AV5F5	15,000,000.00	15,000,000.00	14,992,950.00	S&P-AA+	Moody's-Aaa	0.86	190	7	6/7/2024	12/7/2023	5.450	0.51
FHLMC 0.375 4/8/2024-21	3134GWYD2	15,000,000.00	15,001,943.24	14,736,000.00	Fitch-AAA	Moody's-Aaa	0.86	130	130	4/8/2024		0.338	0.36
FHLMC 2.57 1/22/2024-22	3134GXRZ9	28,500,000.00	28,500,000.00	28,383,150.00	S&P-AA+	Moody's-Aaa	1.64	53	53	1/22/2024		2.570	0.14
FHLMC 3.75 8/28/2024-22	3134GXP40	10,000,000.00	10,000,000.00	9,859,100.00	S&P-AA+	Moody's-Aaa	0.57	272	90	8/28/2024	2/28/2024	3.750	0.74
FHLMC 4.03 5/28/2025-22	3134GXT95	25,000,000.00	25,000,000.00	24,584,250.00	S&P-AA+	Moody's-Aaa	1.44	545	90	5/28/2025	2/28/2024	4.030	1.46
Sub Total / Average US Agency100% Maximum		606,100,000.00	605,776,456.88	594,338,215.00			34.80	416	276			2.838	1.11
US Treasury100% Maximum													
T-Bill 0 5/16/2024	912797FH5	6,500,000.00	6,354,400.00	6,344,325.00	S&P-AAA	Moody's-Aaa	0.37	168	168	5/16/2024		5.110	0.46
T-Bill 0 5/16/2024	912797FH5	840,000.00	820,988.00	819,882.00	S&P-AAA	Moody's-Aaa	0.05	168	168	5/16/2024		5.166	0.46
T-Note 2.5 4/30/2024	91282CEK3	20,000,000.00	19,983,488.40	19,763,200.00	Moody's-Aaa	None	1.15	152	152	4/30/2024		2.705	0.42
T-Note 2.75 5/15/2025	91282CEQ0	20,000,000.00	19,930,657.23	19,384,400.00	Moody's-Aaa	None	1.15	532	532	5/15/2025		3.000	1.44
Sub Total / Average US Treasury100% Maximum		47,340,000.00	47,089,533.63	46,311,807.00			2.72	315	315			3.203	0.86
<b>Total / Average</b>		<b>1,741,463,997.40</b>	<b>1,728,904,032.84</b>	<b>1,708,867,671.76</b>			<b>100</b>	<b>433</b>	<b>359</b>			<b>3.845</b>	<b>1.15</b>

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**  
**MEMORANDUM**

**FOR:** Chair Jeanette Rishell and Members  
Northern Virginia Transportation Authority Finance Committee

**FROM:** Michael Longhi, Chief Financial Officer

**DATE:** January 4, 2024

**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 December 2023 for FY2024.

**3. Comments:**

**A. FY2024 Revenues (Attachment A):**

- I. The Authority has received approximately \$160 million through December 31, 2023, transfers from the Commonwealth.
  1. \$10.0 million of the annual Northern Virginia District Transfer.
  2. \$13.1 million in Regional Congestion Relief Fees (Grantor's Tax).
  3. \$119.3 million in Regional Sales Tax.
- II. December 2023 represents the fourth month of sales tax receipts for FY2024. Attachment A shows a 10.3% positive variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts.
- III. As of the end of December 31<sup>st</sup>, 2023, the FY2024 Regional Congestion Relief Fees (Grantor's Tax) reflect a negative variance of 33.6% when compared to the FY2024 budget projections. The Northern Virginia housing market exhibited signs of moderation in October 2023, according to the latest report from the Northern Virginia Association of Realtors (NVAR). Despite a 5.6% decline in home sales, there was a 3.1% increase in prices compared to the previous October, indicating a more balanced market. While mortgage rates have eased from recent highs, they remain significantly higher than pre-pandemic levels, influencing both buyers and sellers. At the same time, there are positive signs, such as a slightly higher inventory and the potential impact of lower mortgage rates which will increase market activity.

**B. FY2024 Distribution to localities (Attachment B)**

- I. At the end of November, seven member jurisdictions had completed the required *Code of Virginia* Section 33.2-2510 required annual certification to receive FY2024 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. Suspensions of transfers have been discussed with jurisdictional staff where appropriate and reminders are sent monthly.
- IV. As of December 2023, \$43.7 million has been distributed in FY2024 Local Distribution funds to member jurisdictions.

**C. FY2020 to FY2024 Year over Year Revenue Comparison (Attachment C).**

- I. This chart reflects a month-to-month comparison of sales tax and grantors tax revenue and a year-to-year comparison of fiscal year to date sales tax revenues received as of December 2023 for FY2024.

**Attachments:**

- A. FY2024 Revenues Received by Tax Type Compared to NVTA Estimates, through December 2023
- B. FY2024 30% Distribution by Jurisdiction, as of December 2023
- C. Month to Month Comparison of Sales Tax Revenue and Fiscal Year to Date Receipts for December FY2020 to FY2024

# ATTACHMENT A

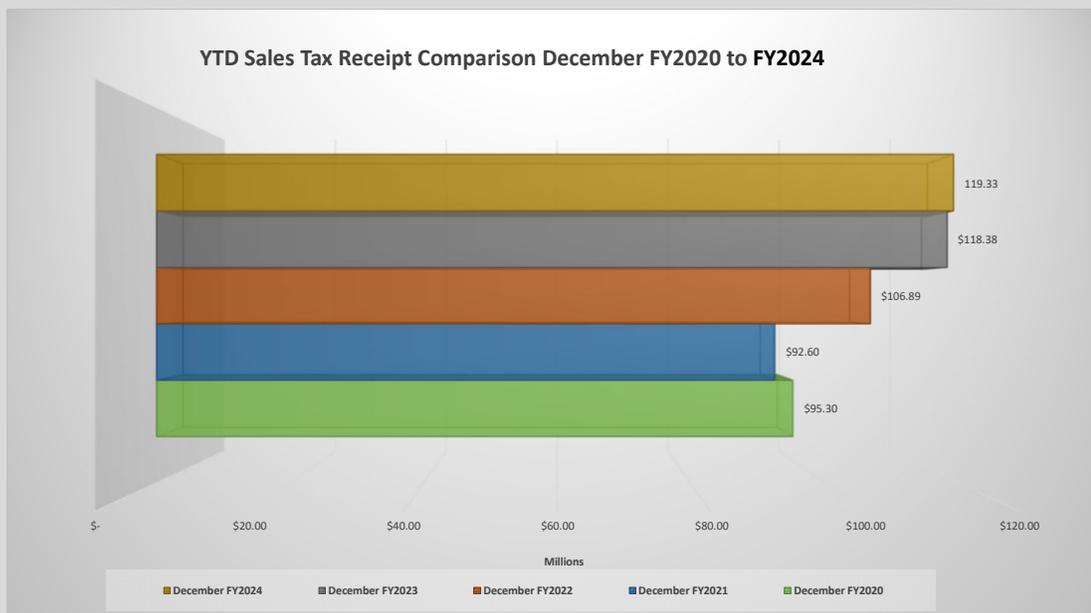
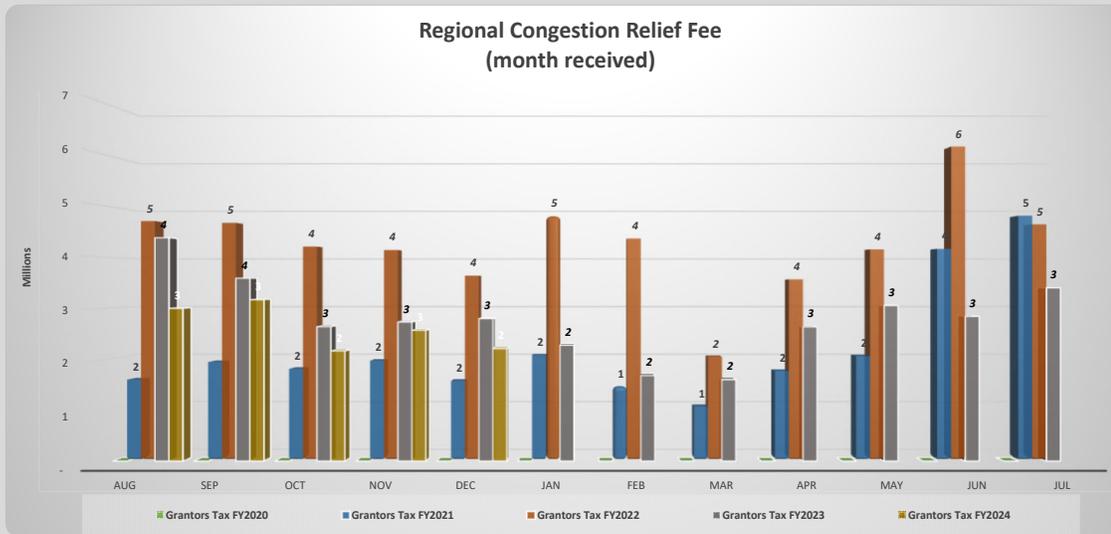
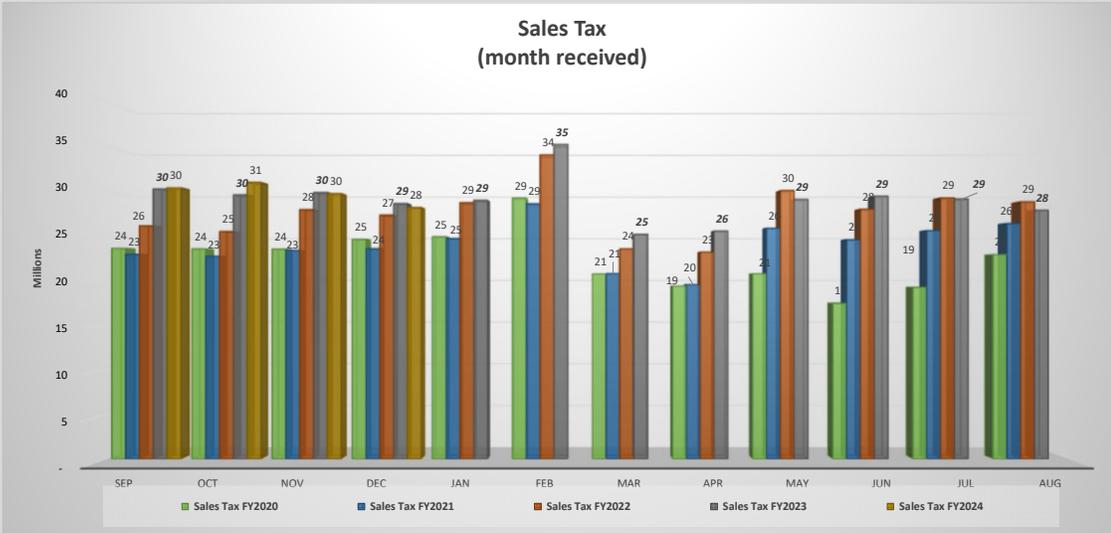
**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**  
**SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES**  
 Based on: Revenue Data Through December 2023  
 FYE June 30, 2024

		Received	Annualized Revenue based on YTD Receipts	FY2024 Budget	Annualized Actual To Budget	
<b>Regional Sales Tax</b>						
<b>Transaction Months</b>	<b>4</b>	<b>To Date</b>	<b>on YTD Receipts</b>	<b>Budget</b>	<b>Actual To Budget</b>	
Total Sales Tax Revenue		\$ 119,334,677	358,004,031	\$ 324,471,940	\$ 33,532,091	10.3%
<b>Interstate Operation Enhance Program</b>						
<b>Transaction Months</b>	<b>1</b>	<b>To Date</b>	<b>on YTD Receipts</b>	<b>Budget</b>	<b>Actual To Budget</b>	
Interstate Operation Enhance Program		\$ 17,274,354	17,274,354	\$ 19,653,162	\$ (2,378,808)	-12.1%
<b>Regional Congestion Relief Fee</b>						
<b>Transaction Months</b>	<b>5</b>	<b>To Date</b>	<b>on YTD Receipts</b>	<b>Budget</b>	<b>Actual To Budget</b>	
Total Regional Congestion Relief Fee		\$ 13,105,601	\$ 31,453,443	\$ 47,391,543	(15,938,100)	-33.6%
<b>NVTD Transfer from COVA</b>						
<b>Transaction Months</b>	<b>2</b>	<b>To Date</b>	<b>on YTD Receipts</b>	<b>Budget</b>	<b>Actual To Budget</b>	
Total NVTD Transfer from COVA		\$ 10,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
<b>Total Revenue Received</b>		<b>\$ 159,714,632</b>	<b>426,731,828</b>	<b>\$ 411,516,645</b>	<b>\$ 15,215,183</b>	<b>3.70%</b>

# ATTACHMENT B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2024 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through December 2023											
Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	As of 11/30/2023		Total Funds Transferred	
								Accrued Interest (1)	Prior Distributions		Current Month Distribution
								(+)			
City of Alexandria	\$ 1,165,759.80	\$ 8,179,431.89	\$ 856,551.50	\$ 672,439	\$ 22,294.85	\$ 10,896,477.21	\$ 3,268,943.16	\$ 6,845.06		\$ 3,275,788.22	
Arlington County	\$ 1,645,319.87	\$ 11,342,817.57	\$ 1,293,005.90	\$ 943,043	\$ 32,028.31	\$ 15,256,214.86	\$ 4,576,864.46	\$ 9,583.80	\$ 3,665,074.94	\$ 921,373.32	\$ 4,586,448.26
City of Fairfax	\$ 399,151.75	\$ 2,883,907.79	\$ 186,055.40	\$ 232,602	\$ 8,479.19	\$ 3,710,195.82	\$ 1,113,058.75	\$ 2,330.71		\$ 1,115,389.46	
Fairfax County	\$ 7,174,737.79	\$ 49,324,389.80	\$ 5,691,506.90	\$ 4,146,355	\$ 136,684.55	\$ 66,473,674.24	\$ 19,942,102.27	\$ 41,758.11	\$ 16,197,599.33	\$ 3,786,261.05	\$ 19,983,860.38
City of Falls Church	\$ 174,346.39	\$ 1,265,925.17	\$ 68,888.30	\$ 99,573	\$ 3,410.79	\$ 1,612,143.80	\$ 483,643.14	\$ 1,012.73	\$ 389,126.15	\$ 95,529.72	\$ 484,655.87
Loudoun County	\$ 3,526,730.86	\$ 23,882,095.46	\$ 2,557,374.30	\$ 2,060,638	\$ 63,363.27	\$ 32,090,201.77	\$ 9,627,060.53	\$ 20,158.74	\$ 7,835,897.27	\$ 1,811,322.00	\$ 9,647,219.27
City of Manassas	\$ 388,559.82	\$ 2,795,775.88	\$ 230,004.90	\$ 226,812	\$ 7,394.08	\$ 3,648,546.46	\$ 1,094,563.94	\$ 2,291.98	\$ 859,566.65	\$ 237,289.27	\$ 1,096,855.92
City of Manassas Park	\$ 96,991.71	\$ 631,893.51	\$ 74,279.10	\$ 57,304	\$ 1,505.80	\$ 861,973.63	\$ 258,592.09	\$ 541.48	\$ 202,094.89	\$ 57,038.68	\$ 259,133.57
Prince William County	\$ 2,702,756.01	\$ 19,028,439.97	\$ 2,147,935.00	\$ 1,561,234	\$ 53,263.25	\$ 25,493,628.64	\$ 7,648,088.59	\$ 16,014.84	\$ 6,285,520.92	\$ 1,378,582.51	\$ 7,664,103.43
Total Revenue	\$ 17,274,354.00	\$ 119,334,677.04	\$ 13,105,601.30	\$ 10,000,000.00	\$ 328,424.09	\$ 160,043,056.43	\$ 48,012,916.93	\$ 100,537.45	\$ 35,434,880.15	\$ 12,678,574.23	\$ 43,722,276.70
Interest 11/30/2023						\$ 160,043,056.43	\$ 48,012,916.93				\$ 48,113,454.38

## FY2024 December 2023



**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**  
**MEMORANDUM**

**FOR:** Chair Jeanette Rishell and Members  
Northern Virginia Transportation Authority Finance Committee

**FROM:** Michael Longhi, Chief Financial Officer

**DATE:** January 4, 2024

**SUBJECT:** Monthly Operating Budget Report

---

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on the Authority's Operating Budget for FY2024.
2. **Background:** The Authority elected to fund the Operating Budget for FY2024 through transfers from the Regional Revenue Fund.
3. **Monthly Operating Budget Report:** Through November 30, 2023, the FY2024 Operating Budget has produced the following:
  - A. The Operating Budget will be fully funded through quarterly transfers of \$1,070,836 from the Regional Revenue Fund.
  - B. As of November 30, 2023, the attached Income Statement reflects the Authority utilized 32% of its FY2024 expenditure budget through 41% of the fiscal year.
  - C. As of November 30, 2023, all expense categories remained within budget.
  - D. The attached statement shows the total Operating Budget income and expenditure activity for November 30, 2023.

**Attachment:** FY2024 Monthly Operating Budget through November 30, 2023

12/18/23  
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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY  
Income Statement  
For the Accounting Period: 11 / 23

Page: 1 of 2  
Report ID: LB170A

1000 General Fund

Account Object	Description	----- Current Year -----				
		Current Month	Current YTD	Budget	Variance	
<b>Expenses</b>						
410000	Personnel Expenses					
110	Salaries-Regular Pay	153,364.81	805,793.05	2,220,795.00	1,415,001.95	36
130	Health & Dental Benefits	17,410.04	112,044.78	383,809.00	271,764.22	29
131	Payroll Taxes	9,098.43	52,385.19	171,171.00	118,785.81	31
132	Retirement VRS	13,139.79	59,816.28	193,402.00	133,585.72	31
133	Life Insurance	2,250.92	9,253.11	30,656.00	21,402.89	30
134	Flex Spending/Dependent Care	46.58	186.32	1,165.00	978.68	16
135	Workers Comp		1,525.00	2,397.00	872.00	64
137	Disability Insurance	387.96	9,872.17	22,388.00	12,515.83	44
	Total Account	195,698.53	1,050,875.90	3,025,783.00	1,974,907.10	35
420000	Professional Services					
210	Audit & Accounting Services	13,000.00	29,000.00	58,750.00	29,750.00	49
220	Bank Service			750.00	750.00	
230	Insurance		12,621.00	12,375.00	-246.00	102
240	Payroll Services	355.59	2,171.35	5,920.00	3,748.65	37
260	Public Outreach & Regional Event Support		10,080.09	49,640.00	39,559.91	20
261	Legal/Bond Counsel Services			75,000.00	75,000.00	
262	Financial Advisory Services		8,750.00	36,955.00	28,205.00	24
263	Bond Trustee Fees	2,687.50	2,687.50	2,700.00	12.50	100
264	Legislative Services	10,768.91	29,476.42	85,000.00	55,523.58	35
265	Investment Custody Svc		5,020.00	25,000.00	19,980.00	20
	Total Account	26,812.00	99,806.36	352,090.00	252,283.64	28
430000	Technology/Communication					
310	Acctg & Financial Report Systems	20,761.80	52,018.10	113,035.00	61,016.90	46
330	IT Support Svc Incl Hosting	2,578.45	15,506.98	46,220.00	30,713.02	34
335	GIS/Project Mgt/Modeling	8,409.00	8,409.00	238,294.00	229,885.00	4
340	Phone Service & Web Ex Chgs	2,458.04	6,628.32	18,035.00	11,406.68	37
350	Web Develop & Hosting	191.25	1,303.05	263,090.00	261,786.95	
940	Computer HW SW & Peripheral		418.00	1,000.00	582.00	42
	Total Account	34,398.54	84,283.45	679,674.00	595,390.55	12
440000	Administrative Expenses					
405	Building/Office Related Expenses			3,000.00	3,000.00	
410	Advertisement		805.57	3,000.00	2,194.43	27
411	Dues & Subscriptions	1,072.65	9,234.49	20,725.00	11,490.51	45
412	Duplication & Printing	1,066.49	2,633.35	13,500.00	10,866.65	20
414	Hosted Meeting Expenses	272.86	1,381.46	5,500.00	4,118.54	25
415	Mileage/Transportation	188.67	2,973.23	11,000.00	8,026.77	27
417	Office Lease	20,159.86	124,361.90	244,375.00	120,013.10	51
418	Office Supplies	426.42	2,130.78	7,600.00	5,469.22	28
419	Postage & Delivery			700.00	700.00	
420	Professional Develop & Training	1,477.76	14,137.13	23,000.00	8,862.87	61
	Total Account	24,664.71	157,657.91	332,400.00	174,742.09	47

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
	Total Expenses	281,573.78	1,392,623.62	4,389,947.00	2,997,323.38	32
	Net Income from Operations	-281,573.78	-1,392,623.62			
	Other Revenue					
383000	Transfer Operating Budget from Regional Revenue	1,070,546.00	1,070,546.00	4,283,343.00	-3,212,797.00	25 25
	Total Other Revenue	1,070,546.00	1,070,546.00	4,283,343.00	-3,212,797.00	25
	Other Expenses					
521000	Transfers					
820	Transfer to Operating Reserve			841,990.00	841,990.00	
825	Transf to Equip Reserve			50,000.00	50,000.00	
	Total Account			891,990.00	891,990.00	
	Total Other Expenses	0.00	0.00	891,990.00	891,990.00	
	Net Income	788,972.22	-322,077.62			