Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE
Wednesday June 6, 2018 at 9:30 AM
3040 Williams Drive, Suite 200
Fairfax, VA 22031

AGENDA

I. Call to Order/Welcome — Mayor Parrish, Chairman

II. Summary Minutes of the May 2, 2018 Meeting
Recommended Action: Approval [with abstentions from those who were not present]

Action Items

III. Six Year Program Funding Recommendation — Mr. Longhi, CFO
Recommended Action: Recommend FY2018 through FY2023 PayGo Funding of $1.285 Billion

Information/Discussion Items

IV. Draft Policy 29 – Project Activation, Monitoring and De-Appropriation — Mr. Longhi, CFO

V. Investment Portfolio Report — Mr. Longhi, CFO

VI. Monthly Revenue Report — Mr. Longhi, CFO

VII. Operating Budget Report — Mr. Longhi, CFO

Closed Session

Adjournment

VIII. Adjournment

Next Scheduled Meeting: July 19, 2018 at 1:00PM

3040 Williams Drive, Suite 200, Fairfax, Virginia

II

Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE
Wednesday, May 2, 2018 1:00PM
3040 Williams Drive, Suite 200
Fairfax, VA 22031

MEETING SUMMARY

I. Call to Order/Welcome Mayor Parrish, Chairman

- Chairman Parrish called the meeting to order at 1:05pm.
- Attendees:
  - ✓ Members: Mayor Parrish; Mayor Rishell; Chairman Bulova (arrived 1:10p); Chair Randall; Mayor Silberberg.
  - ✓ Authority Members: Chairman Nohe; Chair Cristol; Ms. Hynes
  - ✓ Staff: Monica Backmon (Executive Director); Michael Longhi (CFO); Carl Hampton (Investment & Debt Manager); Peggy Teal (Assistant Finance Officer); Yolanda Thomas-Jones (Clerk); Sarah Camille Hipp (Communications & Public Affairs); Keith Jasper (Planning & Programming Principal).
  - ✓ Council of Counsels: Ellen Posner (Fairfax County); Steve MacIsaac (Arlington County); Rob Dickerson (Prince William County)
  - ✓ Other Attendees: Tom Biesiadny (Fairfax County); Penny Newquist (Loudoun County); Bob Brown (Loudoun County); Mesert Argaw (Loudoun County); Dan Malouff (Arlington County); Maria Sinner (VDOT); JoAnne Carter (PFM); Kristie Choi (PFM), Noelle Dominguez (FDOT); Paolu Belita (Prince William County); Richard Roisman (Arlington County).

II. Summary Minutes of the March 15, 2018 Meeting

- Mayor Rishell moved approval of the minutes of March 15, 2018; seconded by Chairman Parrish. Motion carried unanimously.

Presentation

III. 2018 Legislative Update Ms. Backmon, Executive Director

- Ms. Backmon gave an update on the impact of the legislative changes.
  - ✓ Ms. Backmon reviewed the current revenue scenarios facing the Authority in light of HB 1539.
- Ms. Backmon acknowledged the Authority would lose two of three revenue streams. However, the Governor's amendments would have returned two thirds of the Authority's Grantor's tax.
- Ms. Backmon noted three of the Action Items on today's agenda, the Revised Revenue Projections as well as the Local Distribution Fund and Regional Revenue Fund Budgets are based on the repeal of:
  - ✓ Transient Occupancy Tax (TOT)
  - ✓ Grantor's Tax
  - ✓ Total $75M in reduced revenue per year on average.

- Mayor Rishell inquired about a return mechanism to the three non WMATA localities (Prince William, Manassas and Manassas Park) for TOT and Grantor's Tax.
- Ms. Backmon responded that the repeal of the TOT and Grantor's Tax from the Authority, directs those funds to WMATA. For Non-WMATA localities, the monies go to the localities from the Commonwealth.
- Chair Randall mentioned she understood the Governor's proposed amendments will likely not restore the entire $75M in lost revenue, but a lesser amount.
- Ms. Backmon noted, at this time, she does not know what amount of monies will be restored if any.
- Chair Randall wanted to confirm the contributions from the District of Columbia/ State of Maryland will not start until July 1, 2019, whereas Virginia starts July 1, 2018. She also noted it may be an adjusted amount of contributions the first year due to other jurisdictions not contributing.
- Ms. Backmon stated that she had spoken to Deputy Secretary Donohue regarding the varying contribution timelines; the Commonwealth would start collecting the revenues needed for WMATA on July 1, 2018, $83 million would be used to meet Virginia's share. Deputy Secretary Donohue also conveyed to Ms. Backmon that it is anticipated that Virginia's share of the $154M will increase to $160M in 2020 when the Silverline opens. The surplus from FY 2019 will be used to pay the difference in costs due to the Silverline.

Action Items

IV. Revised FY2019 to FY2023 Revenue Projections Mr. Longhi, CFO

- Mr. Longhi presented the proposed revised FY2019 to FY2023 Revenue Projections.
  - ✓ Revisions are necessitated by changes to the NVTA's revenue stream enacted as part of HB1539.
- The Finance Committee recommended revenue estimates were adopted by the Authority in October 2017. The proposed legislation becomes effective in FY2019 and removes the TOT and Grantor's Tax.
- Mr. Longhi highlighted the revised revenue estimates in the Staff Report.
  - ✓ Elimination of TOT results in an overall $163M reduction in revenue, $114M reduction in funds available for the Six Year Program (SYP).
  - ✓ Elimination of Grantor's Tax results in $232M reduction in revenue, $162M in funds available for the SYP.
  - ✓ Total revenue reduction of $394M, average reduction of $79M or $276M from funds available for the SYP.
- Mayor Rishell inquired if the revenue impact results in an impact to bond capacity.
- Mr. Longhi stated the impact on bonding would be a reduction. NVTA debt capacity prior to the change was $1.8B. Subtracting $276M, averaging $79M yearly for the next five years will definitely have a negative impact.
- Chair Randall moved the Finance Committee recommend Authority adoption of the revised FY2019-FY2023 revenue projections, consistent with further changes by the Governor of Virginia. Chairman Bulova seconded. Motion passed unanimously.

V. Proposed FY2019 Operating Budget — Ms. Backmon, Executive Director

- Mr. Longhi presented the proposed FY2019 Operating Budget.
- Mr. Longhi explained that the budget is split into two functional areas:
  - ✓ Regional Planning (TransAction, SYP, GIS Map/Data analysis, Project Monitoring, Project Reimbursements, Transportation Modeling, and RSTP/CMAQ).
  - ✓ Finance Administration (Clerk duties, 30% certification and distribution, project reimbursements, financial statements, human resources, legal, tax compliance, website, public outreach and investment activity).
- Mr. Longhi discussed the total operating costs relative to the value of Project Programs funded.
  - ✓ Overhead costs have been restrained compared to the increasing level of program funding.
  - ✓ The $690M currently programmed for projects, combined with the potential for $1.28B in the Six Year Plan, brings the total to close to $2B in projects. These projects have to be monitored for their useful economic lives of at least 10 to over 70 years.
- The Committee reviewed and discussed the proposed base budget for FY2019.
- Mr. Longhi noted one of the three FY2019 budget initiatives has been dropped, specifically the Design/Engineering Contract Pool.
- Mr. Longhi advised that Fairfax County has issued a Request for Proposal (RFP) for a similar service and jurisdictions could ride these resulting contracts.
- Mr. Longhi discussed the two remaining FY2019 budget initiatives.
- The first initiative, Program Monitoring and Management System (PMMS) advances the NVTA Five Year Strategic Plan by:
  - ✓ Developing a regional performance dashboard capability for congestion trends, travel demand patterns, incident impacts, etc. that can feed into regional transportation planning and project development.
  - ✓ Protect the NVTA's regional transportation investments of approximately $2B.
  - ✓ Build capacity to ensure fulfillment of project scope including implementation of a monitoring system.
  - ✓ Implement a cost-effective online project application system that reduces jurisdictional and NVTA staff time expended on preparing and reviewing responses to NVTA's calls for Regional Transportation Projects.
- Mr. Longhi discussed the components of PMMS:
  - ✓ SYP Application Automation (FY2019), estimated cost $60k.
  - ✓ Project Status Monitoring, Online Dashboard(FY2020), estimated cost $140k.
- Mr. Longhi noted that a split procurement is proposed, and if $60,000 is approved for FY2019 it will indicate an openness to the remaining $140,000 in the FY2020 budget needed to complete the project.
- Dedicated GIS Server, this proposal is $6,500 in annual cost to acquire a cloud-base server capacity to move the GIS data functions off the NVTA administrative server to balance capacity.
- Chairman Bulova moved the Finance Committee recommend Authority adoption of the Proposed FY2019 NVTA Operating Budget. Mayor Rishell seconded. Motion carried unanimously.

VI. Proposed FY2019 Local Distribution Fund Budget Mr. Longhi, CFO

- Mr. Longhi presented the proposed Local Distribution Fund Budget noting, actual distributions to jurisdictions will be contingent on completion of the annual certification process and will be determined by the actual revenues based on transactions within the jurisdictions as reported by the Commonwealth.
- Chairman Bulova moved the Finance Committee recommend Authority adoption of the Proposed FY2019 Local Distribution Fund Budget, as consistent with further changes by the Governor of Virginia, Chair Randall seconded. Motion carried unanimously.

VII. Proposed FY2019 Regional Revenue Fund Budget Mr. Longhi, CFO

- Mr. Longhi presented the proposed FY2019 Regional Revenue Fund Budget noting:
  - ✓ Revenues are adjusted for the 2018 legislative action to eliminate the TOT and Grantor's Tax as available revenue streams.
  - ✓ FY2018 revenue available for projects is $229M.
  - ✓ There is an additional $100M from the canceled I66/28 Interchange Project and $11.3M in positive revenue variance.
  - ✓ Combining the $340M FY2018 balance with FY2019 reduced revenue of $185M, results in a Regional Revenue Fund Budget balance of $526M for FY2019
- Chair Randall inquired about updated discussions with the bond rating agencies.
- Mr. Longhi responded that staff has communicated with two of the bond rating agencies. There is one additional agency to communicate with before the end of May 2018. He mentioned there has been no indication of changes in our rating thus far.
- Mayor Rishell motioned that the Finance Committee recommend to the Authority, adoption of the Proposed FY2019 Regional Revenue Fund Budget, consistent with further changes by the Governor of Virginia, seconded by Chairman Bulova.

VIII. FY2018-Six Year Program Funding Mr. Longhi, CFO

- Mr. Longhi presented the FY2018-2023 Six Year Program Funding strategy for discussion.
- Mr. Longhi presented the typical cash flow for the three categories of projects the Authority funds:
  - ✓ Capital Asset Acquisition projects (dollar amount variability, short project duration, mid-length asset life).
  - ✓ Design/Engineering projects (lower cost than actual project, preludes larger project, sometimes included project cost, short shelf life).
  - ✓ Construction projects (high cost, lead time, Bell Curve spend schedule, long asset life).
- Mr. Longhi discussed the strategy of appropriating the full amount of the project in the first fiscal year the project requires reimbursements.
- This strategy is based on:
  - ✓ Best Practice.
  - ✓ Helping jurisdiction efforts in applying for matching and additional funds.
  - ✓ Protecting jurisdictions from appropriation risk.
  - ✓ Helping ensure started projects are completed.
  - ✓ Understanding by project sponsors.
  - ✓ Cementing NVTA's reputation as predictable long-term funding partner (Strategic Plan Goal).

- Ms. Backmon added that matching funds is important given SmartScale is starting it's next round. It is also important to encourage jurisdictions and agencies to seek matching funds, since the Authority is losing two revenue streams.
- Mr. Longhi presented the Project Cash Flow Estimates showing:
  - ✓ Annual revenue projections, not including carryover from previous years.
  - ✓ Positive cash flow in years of projected expenditure.

IX. Investment Portfolio Report Mr. Longhi, CFO

- Actual interest earning continue to be ahead of budget.

X. Monthly Revenue Report Mr. Longhi, CFO

- Monthly Revenues are on target.

XI. Operating Budget Report Mr. Longhi, CFO

- The Operating Budget is on track with the exception the previously discussed unforeseen Bond Council fees.

XII. Other Finance Items (Verbal Report)

- Mr. Longhi announced the retirement of Carl Hampton, Investment and Debt Manager.
- Mr. Longhi announced the FY2018 Audit has begun.
- Mr. Longhi noted four laptops were being replaced due to age. The replacement is funded through the equipment replacement reserve.

Adjournment

- Meeting adjourned at 2:27pm.

Next Meeting: June 6, 2018

III

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: June 1, 2018

SUBJECT: Six Year Program Funding Recommendation

I. **Background:** The Northern Virginia Transportation Authority (NVTA) Finance Committee initiated development of a funding strategy for the Authority's inaugural FY2018 through FY2023 Six Year Program (SYP) in May of 2017.

Over the last year, the Finance Committee has received reports, analyses and provided feedback on numerous matters critical to determining the level of PayGo available for the SYP. These include:

- Regional Revenue Projections
- Investment Portfolio Interest Earnings
- Debt Service Commitments
- Future Technical Support Expenses for TransAction Updates, Long Term Benefits and Congestion Reduction Relative to Cost Analyses
- Out Year Taper
- Cash Flow Analysis
- Appropriation Schedule
- Fiscal Impact of the 2018 General Assembly Action

Throughout this process the base projections for PayGo availability have been transparently presented and discussed. The projections remained largely consistent with the most significant impact being the 2018 General Assembly action.

II. **Suggested Motion:** *I move the Finance Committee recommend to the NVTA Planning and Programming Committee, a PayGo amount for the inaugural Six Year Program of $1.285 billion as detailed in Attachment 1.*

III. **Discussion:**

a. PayGo for the SYP is largely determined by the Regional Revenue Fund revenue projections.
b. The Finance Committee recommended FY2018 through FY2023 revenue projections that were approved by the Authority in October 2017.

c. The Authority adopted revised revenue projections in May 2018 recognizing a $395 million revenue reduction (30% and 70% funds) for FY2019 through FY2023, due to 2018 General Assembly action.
    i. The impact in revenues available for the SYP was a reduction of $276 million.
d. The SYP benefits from a $100 million positive carryforward from the cancelled I66/Route 28 project.
e. The SYP benefits $55.5 million from the Authority's January 2017 implementation of an Investment Program.
f. The SYP makes provisions for future TransAction Updates and technical support for long term benefit analysis and congestion reduction relative to cost technical support. These technical support provisions support NVTA's Five Year Strategic Plan Goal II – Mobility *'Through sound planning and programming, increase transportation connectivity and available transportation options to reduce congestion.'*
g. The SYP provides planning flexibility through prudent tapering of out year project commitments. The taper supports NVTA's Five Year Strategic Plan Goal IV through *'Cementing the NVTA's reputation as a predictable long-term funding partner.'*

IV. Next Steps:

a. The Planning and Programing Committee will meet at 10:00AM on June 6, 2018 to review NVTA staff recommendations for the SYP.
b. The Authority is scheduled to meet on June 14, 2018 to adopt the FY2018-2023 Six Year Program.
c. The Authority is scheduled to make budget appropriation decisions for adopted SYP projects on September 13, 2018.

Attachment I

Scenario: NVTA I-66 OTB Project Withdrawn

Last Three Year Taper at 2.5%, 5%, 7.5%

PROJECTED REVENUE

		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	Six Year Totals
Sales		$ 253,421,494	$ 258,926,224	$ 265,846,393	$ 272,982,830	$ 280,453,992	$ 288,142,662	$ 1,619,773,594
TOT		$ 30,218,980	$ 31,034,154	$ 31,748,477	$ 32,570,413	$ 33,330,749	$ 34,159,837	$ 193,062,611
Grantors		$ 44,616,624	$ 45,167,888	$ 45,819,213	$ 46,377,477	$ 47,043,160	$ 47,614,206	$ 276,638,568
Total		$ 328,257,098	$ 335,128,266	$ 343,414,083	$ 351,930,721	$ 360,827,901	$ 369,916,705	$ 2,089,474,773
	70%	$ 229,779,968	$ 234,589,786	$ 240,389,858	$ 246,351,504	$ 252,579,531	$ 258,941,694	$ 1,462,632,341
	30%	$ 98,477,129	$ 100,538,480	$ 103,024,225	$ 105,579,216	$ 108,248,370	$ 110,975,012	$ 626,842,432

Conference Bill

		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	Six Year Totals
Sales		$ 253,421,493	$ 258,926,225	$ 265,846,393	$ 272,982,830	$ 280,453,992	$ 288,142,662	$ 1,619,773,595
TOT		$ 30,218,980						$ 30,218,980
Grantors		$ 44,616,624						$ 44,616,624
Total		$ 328,257,097	$ 258,926,225	$ 265,846,393	$ 272,982,830	$ 280,453,992	$ 288,142,662	$ 1,694,609,199
Regional Revenue Fund	**70%**	$ 229,779,968	$ 181,248,358	$ 186,092,475	$ 191,087,981	$ 196,317,794	$ 201,699,863	$ 1,186,226,439
Local Distribution Fund	**30%**	$ 98,477,129	$ 77,677,868	$ 79,753,918	$ 81,894,849	$ 84,136,198	$ 86,442,799	$ 508,382,760

PAYGO DETERMINATION

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	Six Year Totals
70%Gross Revenue	$ 229,779,968	$ 181,248,358	$ 186,092,475	$ 191,087,981	$ 196,317,794	$ 201,699,863	$ 1,186,226,439
+Fund Interest Income	$ 5,530,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 55,530,000
+Est. Rev. Carryforward	$ 11,314,885						$ 11,314,885
-Existing Debt Service	$ (5,549,950)	$ (5,549,950)	$ (5,549,950)	$ (5,548,450)	$ (5,547,500)	$ (5,550,000)	$ (33,295,800)
+I-66 OTB $100m Carryover	$ 100,000,000						$ 100,000,000
-SYP/CRRC Tech Support		$ (160,000)		$ (160,000)		$ (160,000)	$ (480,000)
-LTB Interim Tech Support			$ (150,000)				$ (150,000)
-TransAction Update			$ (3,500,000)				$ (3,500,000)
Subtotal	$ 341,074,903	$ 185,538,408	$ 186,892,525	$ 195,379,531	$ 200,770,294	$ 205,989,863	$ 1,315,645,524
Taper Factor	1.000	1.000	1.000	0.975	0.950	0.925	
Taper Amount				$ 4,884,488	$ 10,038,515	$ 15,449,240	$ 30,372,243
PayGo Amount Available	$ 341,074,903	$ 185,538,408	$ 186,892,525	$ 190,495,043	$ 190,731,780	$ 190,540,624	$ 1,285,273,281

IV

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: June 1, 2018

SUBJECT: Draft Policy 29 – Project Activation, Monitoring and De-Appropriation

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I. **Purpose.** To seek the Northern Virginia Transportation Authority (NVTA) Finance Committee guidance on proceeding with the development of a policy regarding project activation, monitoring and funding de-appropriation.

II. **Discussion.**

a. The proposed policy was modelled after, and combines elements of, two previously adopted policies: Policy 24 – Standard Project Agreement (SPA) Activation and Policy 25 – FY2017 Program First Drawdown Commitment.
b. The proposed draft policy will supersede and replace both Policy 24 and Policy 25.
c. An early version of the draft, included as Attachment 1, was originally reviewed by the Finance Committee in May of 2017.
d. The May 2017 draft had a clause which addressed potential delays in reimbursements if a project cash flow submitted on a SPA-Appendix B form was out of date.
    i. That clause was determined to be unnecessary and is removed from the attached revised version.
e. The attached draft has been further revised with the expectation that the Authority will adopt a Six Year Program (SYP) with updates approximately every two years.
f. As part of implementing the SYP, projects will be designated as adopted or appropriated.
    i. Adopted Projects are projects in the SYP (and updates) which due to fiscal year timing, have not received a budget appropriation.
    ii. Appropriated Projects are those projects in the SYP that have received a budget appropriation.
g. The SYP appropriations will occur each fiscal year in the normal course of adopting annual budgets for the Regional Revenue Fund.
h. Appropriations will be for the full dollar amount of the project approved by the Authority in the first fiscal year the project requires funding.
i. The policy describes and defines required project progress milestones. It discusses the options which are available to project sponsors and to the NVTA for projects which are not progressing and potential de-appropriation.
j. The policy details the responsibilities of both the project sponsors and the

NVTA for monitoring project activation and progress.

k. As of May 22, 2018, the amount of project reimbursements scheduled by project sponsors, but which have not materialized is over $236 million. The reimbursement status for all projects is presented each month in the Executive Director's report to the Authority.

l. The Table below shows the current reimbursement history of the prior Project Programs.

Programs	Program Amount	Program Expenditures	Program Balance	Percent Remaining	Adoption Date
FY2014 Program	$187.01 M	$129.80 M	$57.21 M	30.6%	July 2013
FY2015/16 Program	$336.94 M	$111.45 M	$225.49 M	66.9%	April 2015
FY2017 Program	$166.04 M	$1.28 M	$164.77 M	99.2%	July 2016
	$690.00 M	$242.53 M	$447.47 M	64.9%	

III. Next Steps. With Finance Committee guidance to continue the development of this draft policy, NVTA staff will solicit input from member jurisdictions and agencies.

Attachment: Policy 29 – Project Activation, Monitoring and De-Appropriation

Attachment 1.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

Policy Number 29 – Project Activation, Monitoring and De-Appropriation

I. Purpose. The purpose of this policy is to provide a mechanism for the Authority to monitor project activation, progress and appropriation in accordance with project descriptions and Standard Project Agreements (SPA). The monitoring activities in the policy are designed to set benchmarks and guidelines for the evaluation of de-appropriation (cancellation) of project funding.

II. Key Definitions.

A. **Adopted Project –** A project which has been approved by the Authority for inclusion in the Six Year Program, and updates, but for which an appropriation has not been made.
B. **Appropriation -** The formal approval for the expenditure of public funds by the governing body of a governmental jurisdiction. Appropriations are made for the full amount of a project in the first fiscal year the project is approved for funding, by the Authority.
A. **Appropriated Project -** A project which was approved for inclusion in the Six Year Program and which has received an appropriation for the project amount.
B. **De-appropriate –** Removal of an appropriation resulting in the cancellation of the project.
C. **Project Sponsor** – Jurisdiction, Agency or representative submitting a project request to the Authority which was subsequently adopted.
D. **Six Year Program -** The Six Year Program (SYP) is a short-term constrained funding program which has been formally adopted for the development or acquisition of a series of regionally significant transportation improvement projects. The SYP has specific planned projects, each of which is identified for specific amounts of funding, starting in specific fiscal years.
E. **SYP Updates -** Updates to the Six Year Program are expected to occur approximately every two years, on a schedule approved by the Authority. SYP updates will add additional adopted projects approximately four to five years ahead of the expected appropriation.

III. General.

A. This policy will be in effect for all Regional Revenue Fund projects approved by the Authority and supersedes Policy 24 and Policy 25.
B. There are three milestones which the Authority will use to assess project progress:
    1. Standard Project Agreement (SPA) approval by the Authority for a project within three months of the appropriation of Regional Revenue Funds.[1]

[1] For example, a project approved in year four of the Six Year Program, must have its SPA approved within three months of the Authority's appropriation action for year four as opposed to within three months of the adoption of the Six Year Plan.

2. Project activation/progression documented through monthly updates submitted to NVTA and reported in the Executive Director's monthly report to the Authority for appropriated projects.
3. Project sponsor's submission of a substantive initial expenditure reimbursement request within 12 months of the initial appropriation of Regional Revenue Funds, demonstrating meaningful project progress.

C. For any project at risk of missing one of these three milestones, the project's sponsor may request an extension of time from the Executive Director.

D. The Executive Director may request additional information from the project sponsor in making a decision on an extension recommendation.

E. Agreement on project status will be sought with the implementing jurisdiction or agency.

F. If agreement is not reached, the Executive Director may take a project de-appropriation recommendation to the Finance Committee prior to referral to the Authority for action.

G. Expenditure reimbursement requests presented later than the existing cash flow schedule (as documented on the SPA Appendix B form), result in disruption of the Authority's cash management, liquidity and investment programs.

H. Expenditure reimbursement requests presented later than the existing cash flow schedule (as documented on the SPA Appendix B form), using tax exempt financing issued by the Authority may present Internal Revenue Service arbitrage regulation compliance issues.

I. Undertaking any form of debt to meet project sponsor expenditure projections that do not materialize, will result in unnecessary debt service expenses, reducing PayGo funds for other projects.

J. Project sponsors must keep their SPA-Appendix B forms up to date. Appendix B's can be updated in accordance with Policy 20. III B. 2.

K. All funds de-appropriated from actions taken under this policy will remain in the Regional Revenue Fund for future appropriation by the Authority.

L. Projects which had funds de-appropriated may reapply for funding during the next call for projects. Such applications will need to meet the application requirements of that SYP update cycle.

IV. Responsibilities.

A. Project sponsoring jurisdiction or agency primary responsibilities:

1. Completion of SPAs within three months of Authority appropriation of Regional Revenue Funds to the project.
2. Document project activation/progression on appropriated projects through monthly updates submitted to NVTA for inclusion in the Executive Director's monthly report to the Authority.
3. Submittal of first substantive drawdown on appropriated projects within 12 months of the Authority's appropriation of Regional Revenue Funds for the project.
4. Proactively inform the Executive Director of material circumstances which may delay or otherwise impede the prospects for successful start,

draw down of project funds or completion of adopted and appropriated projects included in the SYP.
5. Proactively inform the Executive Director of appropriated project scheduling issues, providing a revised timeline to be submitted on SPA Appendix A forms with action steps required for timely completion of the project.
6. Proactively inform the Executive Director of adopted project scheduling issues, providing information as to a revised timeline to be submitted with action steps required to timely project completion.
7. Proactively request cancellation of an appropriated or adopted project if the project sponsor determines the project is no longer necessary or executable.
8. Provide additional project information upon request.
9. Provide continued updates as necessary to the project SPA - Appendix B form (Tables B-2 and B-3) reimbursement timing/schedule for appropriated projects.

B. NVTA Executive Director.

1. Monitor project progress through requests for reimbursements and submission of project activation/progress reports by project sponsors.
2. Include a report of appropriated project status in the Executive Director's monthly report to the Authority. Status reports will be consistent with project progress documented by project sponsors, unless otherwise noted.
3. Receive notice from project sponsors of possible delays in submitting drawdown requests or activating/progressing the project by the deadline.
4. Request information, when required, to evaluate project sponsor notice of delay or to request information on delay.
5. Receive and evaluate notices from project sponsors of adopted projects included in the SYP which are facing schedule or other risks which may impede their successful completion.
6. Accept requests for appropriated or adopted project cancellations from project sponsors and forward with a recommendation to the Finance Committee in advance of submission to the Authority with a recommendation to accept or reject the request.
7. Evaluate requests for extension of time or other accommodations requested by project sponsor.
8. Make recommendations to the Finance Committee on project de-appropriations to be referred to the Authority.

Approval by the Finance Committee:

Approved by Northern Virginia Transportation Authority:

V

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: June 1, 2018

SUBJECT: Investment Portfolio Report

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1) **Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) Finance Committee with required reports on investment activities and portfolio performance through April 30, 2018.

2) **Background:**
   a. This report is on the April 2018 investment activity 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.
   b. Additional monthly reports are attached to comply with all reporting requirements prescribed in 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:

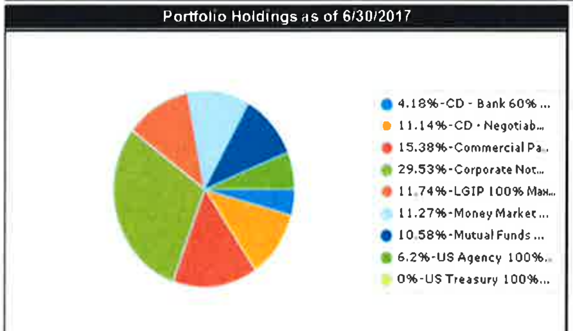
Northern Virginia Transportation Authority
Distribution by Asset Category - Book Value
Report Group: Regional Revenue Fund

Begin Date: 6/30/2017, End Date: 4/30/2018

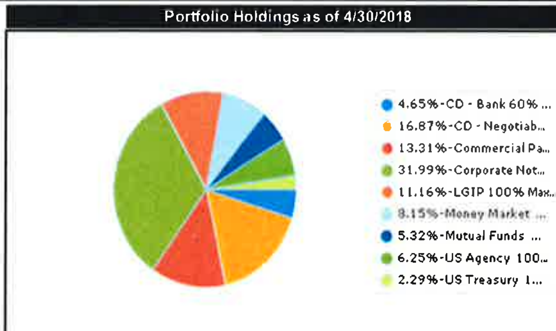
Asset Category Allocation

Asset Category	Book Value 6/30/2017	% of Portfolio 6/30/2017	Book Value 4/30/2018	% of Portfolio 4/30/2018
CD - Bank 60% Maximum	30,000,000.00	4.18	40,000,000.00	4.65
CD - Negotiable 25% Maximum	80,025,646.50	11.14	145,021,795.40	16.87
Commercial Paper 30% / 5% Maximum	110,411,194.94	15.38	114,443,298.61	13.31
Corporate Notes 50% Maximum	212,033,951.94	29.53	274,970,480.94	31.99
LGIP 100% Maximum	84,288,369.11	11.74	95,903,411.69	11.16
Money Market 60% Maximum	80,916,527.41	11.27	70,063,531.52	8.15
Mutual Funds 20% Maximum	75,940,388.98	10.58	45,741,588.72	5.32
US Agency 100% Maximum	44,488,574.35	6.20	53,697,061.41	6.25
US Treasury 100% Maximum	0.00	0.00	19,701,534.55	2.29
Total / Average	**718,104,653.23**	**100.00**	**859,542,702.84**	**100.00**

Portfolio Holdings as of 6/30/2017



Portfolio Holdings as of 4/30/2018



b. The liquidity of the portfolio is reflected in the portfolio's duration/maturity schedule shown below:

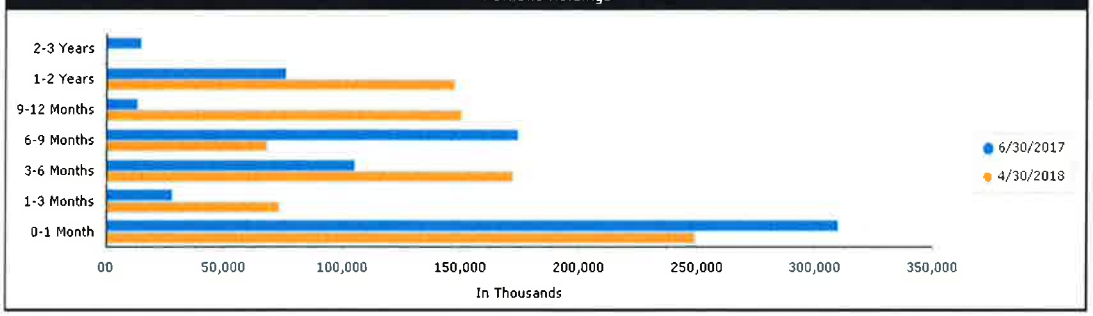
Northern Virginia Transportation Authority
Distribution by Maturity Range - Book Value
Report Group: Regional Revenue Fund

Begin Date: 6/30/2017, End Date: 4/30/2018

Maturity Range Allocation

Maturity Range	Book Value 6/30/2017	% of Portfolio 6/30/2017	Book Value 4/30/2018	% of Portfolio 4/30/2018
0-1 Month	309,438,023.61	43.09	249,208,809.37	28.99
1-3 Months	27,503,330.14	3.83	72,989,719.60	8.49
3-6 Months	104,629,793.36	14.57	172,058,306.62	20.02
6-9 Months	173,913,293.52	24.22	67,593,921.78	7.86
9-12 Months	12,832,688.90	1.79	150,312,251.28	17.49
1-2 Years	75,341,961.45	10.49	147,379,694.19	17.15
2-3 Years	14,445,562.25	2.01	0.00	0.00
Total / Average	**718,104,653.23**	**100.00**	**859,542,702.84**	**100.00**

Portfolio Holdings



c. The yield on the portfolio at the end of April 2018 was 1.87%. The NVTA's investment Policy specifies the benchmarks shown below for yield performance comparison:

NVTA Investment Benchmarks	FY 2017 Year End	Apr-18 Month end
Fed Funds Rate	1.16%	1.69%
Treasury 90 Day T Bill	1.09%	1.84%
Local Government Investment Pool	1.00%	1.90%
Virginia Non-Arbitrage Program	1.16%	1.99%
NVTA Performance	1.20%	1.87%

4) Fiscal Implications:

a. The fixed income investment market is still continuing the increase in interest rates. The increase in rates through April is reflective of several changes previously reported including:

i) The Federal Open Market Committee's (FOMC) adjustments in the Fed Funds target rate.

ii) FOMC's positioning to approve additional Fed Funds interest rate increases in calendar 2018.

iii) Increasing inflation pressures from economic growth.

b. The prior efforts of the FOMC to hold rates down generated a disincentive for investing in securities of durations beyond two years. Although the FOMC has initiated interest rate increases, longer-term maturities' rates are experiencing a slower pattern of increase when compared to rates of security maturities of less than two years, resulting in a relatively flat yield curve. This pattern, if it persists, will continue the incentive for investing in fixed rate maturities of one to two years.

5) **Looking Forward:** Actual interest earnings continue to be ahead of budget. The two major factors which are causing NVTA's FY 2018 portfolio earnings to exceed the budget are:
   - **a.** The FOMC's actions to increase interest rates to manage the market as noted above.
   - **b.** Regional Revenue Fund FY 2018 revenues are remaining in the portfolio, pending adoption of the Six Year Program, causing it to grow significantly during the year. The size of the portfolio has increased by $141 million since the beginning of FY 2018.

6) **Policy Required Reports:** The following reports are attached to address specific Investment Policy requirements regarding the purchase and holding of securities. The attached required reports, in order of presentation are:
   - **a. Compliance Report – Investment Policy, Summary.** This report shows the percentage of the portfolio by each type of investment.
   - **b. Investment Portfolio – By Maturity Range.** This 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 NVTA securities or cash.
   - **d. Compliance - GASB 40 Report**. This report shows reporting requirements not otherwise presented. This report is also fundamental for the Authority's Annual Financial Statements and Annual Audit.

Attachments:
Portfolio Reports through April 30, 2018:

Attachment 1: Compliance Report – Investment Policy, Summary
Attachment 2: Investment Portfolio – By Maturity Range
Attachment 3: Portfolio Holdings by Custodian
Attachment 4: Compliance - GASB 40 Report

Attachment 1

Northern Virginia Transportation Authority
Portfolio Holdings
Compliance Report - Investment Policy, Summary
As of 4/30/2018

Description	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Days To Maturity	Accrued Interest	% of Portfolio
CD - Bank 60% Maximum	1.922	40,000,000.00	40,000,000.00	40,000,000.00	95	39,187.82	4.65
CD - Negotiable 25% Maximum	1.711	145,000,000.00	145,083,914.28	144,776,734.28	134	1,589,466.38	16.84
Commercial Paper 30% / 5% Maximum	1.812	115,000,000.00	113,646,679.16	113,646,679.16	98	0.00	13.36
Corporate Notes 50% Maximum	2.090	275,102,000.00	275,523,181.01	273,670,049.14	384	1,766,028.93	31.96
LGIP 100% Maximum	1.877	95,903,411.69	95,903,411.69	95,903,411.69	1	0.00	11.14
Money Market 60% Maximum	1.877	70,063,531.52	70,063,531.52	70,063,531.52	1	0.00	8.14
Mutual Funds 20% Maximum	1.493	45,741,588.72	45,741,588.72	45,741,588.72	1	0.00	5.31
US Agency 100% Maximum	1.573	54,044,505.40	53,669,000.00	53,856,023.80	393	118,996.53	6.28
US Treasury 100% Maximum	1.900	20,000,000.00	19,608,200.00	19,659,600.00	291	0.00	2.32
Total / Average	1.872	860,855,037.33	859,239,506.38	857,317,618.31	194	3,513,679.66	100

Attachment 2

Northern Virginia Transportation Authority
Portfolio Holdings
Investment Portfolio - by Maturity Range
As of 4/30/2018

Description	Security Sector	Maturity Date	Days To Maturity	Settlement Date	Cost Value	Coupon Rate	Duration To Maturity	YTM @ Cost	% of Portfolio
0-1 Month									
John Marshall Bank MM	Money Market	N/A	1	06/30/2016	178.09	0.650	0.00	0.650	0.00
Commonweath of Virginia LGIP	Local Government Investment Pool	N/A	1	06/30/2016	1,610,315.66	1.858	0.00	1.858	0.19
BB&T MM	Money Market	N/A	1	02/02/2017	783,550.30	1.380	0.00	1.380	0.09
United Bank MM	Money Market	N/A	1	04/25/2018	10,013,168.08	1.820	0.00	1.820	1.16
VIP Stable NAV LGIP	Local Government Investment Pool	N/A	1	10/15/2016	81,211,212.41	1.880	0.00	1.880	9.43
Access National Bank MM	Money Market	N/A	1	06/30/2016	41,331,828.51	1.860	0.00	1.860	4.80
Commonweath of Virginia LGIP	Local Government Investment Pool	N/A	1	06/30/2016	13,081,883.62	1.858	0.00	1.858	1.52
VIP 1-3 Year LGIP	Local Government Investment Pool	N/A	1	06/30/2016	45,741,588.72	1.493	0.00	1.493	5.31
John Marshall Bank ICS MM	Money Market	N/A	1	06/22/2017	17,934,806.54	1.970	0.00	1.970	2.08
Credit Suisse New York 1.64 5/4/2018	Certificate Of Deposit	05/04/2018	4	07/11/2017	20,020,600.00	1.640	0.01	1.507	2.32
John Marshall Bank 1.97 5/24/2018	Certificate Of Deposit	05/24/2018	24	04/26/2018	17,500,000.00	1.970	0.07	1.970	2.03
Total / Average			**3**		**249,229,131.93**	**1.794**	**0.01**	**1.783**	**28.95**
1-3 Months									
Bank of Tokyo - New York 0 6/25/2018	Corporate	06/25/2018	56	01/26/2018	19,845,833.33	0.000	0.15	1.885	2.32
Bayerische Landesbank 1.7 7/18/2018	Certificate Of Deposit	07/18/2018	79	07/18/2017	20,019,000.00	1.700	0.22	1.603	2.32
Nestle Holdings Inc 1.375 7/24/2018	Corporate	07/24/2018	85	02/16/2017	3,084,710.01	1.375	0.23	1.380	0.36
Credit Agricole 0 7/24/2018	Corporate	07/24/2018	85	01/26/2018	9,907,019.44	0.000	0.23	1.898	1.16
Bayerische Landesbank 1.7 7/27/2018	Certificate Of Deposit	07/27/2018	88	07/27/2017	20,009,800.00	1.700	0.24	1.650	2.32
Total / Average			**76**		**72,866,362.78**	**0.988**	**0.21**	**1.724**	**8.49**
3-6 Months									
JP Morgan Securities 0 8/3/2018	Corporate	08/03/2018	95	11/08/2017	14,815,750.00	0.000	0.26	1.685	1.74
Credit Suisse 0 8/3/2018	Corporate	08/03/2018	95	11/08/2017	24,679,888.89	0.000	0.26	1.758	2.90
Bank of Tokyo - New York 1.63 8/28/2018	Certificate Of Deposit	08/28/2018	120	08/28/2017	20,009,000.00	1.630	0.33	1.584	2.32
JP Morgan Securities 0 8/28/2018	Corporate	08/28/2018	120	12/01/2017	29,604,000.00	0.000	0.33	1.799	3.48
United Bank 1.833 9/6/2018	Certificate Of Deposit	09/06/2018	129	03/08/2018	12,500,000.00	1.833	0.35	1.833	1.45

Description	Security Sector	Maturity Date	Days To Maturity	Settlement Date	Cost Value	Coupon Rate	Duration To Maturity	YTM @ Cost	% of Portfolio
Credit Suisse -NY 0 9/7/2018	Corporate	09/07/2018	130	12/14/2017	14,794,187.50	0.000	0.36	1.903	1.74
Mizuho Bank, New York 1.55 9/18/2018	Certificate Of Deposit	09/18/2018	141	09/18/2017	20,009,980.00	1.550	0.39	1.499	2.32
Standard Charter NY 1.74 10/23/2018	Certificate Of Deposit	10/23/2018	176	10/23/2017	10,005,980.00	1.740	0.49	1.679	1.16
Natixis - NY office 1.75 10/23/2018	Certificate Of Deposit	10/23/2018	176	10/23/2017	15,007,470.00	1.750	0.49	1.699	1.74
John Marshall Bank 1.95 10/25/2018	Certificate Of Deposit	10/25/2018	178	04/26/2018	10,000,000.00	1.950	0.49	1.950	1.16
Total / Average			**130**		**171,426,256.39**	**0.868**	**0.36**	**1.728**	**20.04**
6-9 Months									
Commonwealth Bank of Australia - NY 1.75	Corporate	11/02/2018	186	12/01/2017	14,989,650.00	1.750	0.50	1.825	1.74
Commonwealth Bank of Australia - NY 1.75	Corporate	11/02/2018	186	01/29/2018	13,504,520.30	1.750	0.50	2.000	1.57
Wells Fargo Bank 1.8 11/28/2018	Corporate	11/28/2018	212	02/03/2017	8,875,222.50	1.800	0.57	1.640	1.03
Wells Fargo Bank 1.8 11/28/2018	Corporate	11/28/2018	212	02/06/2017	15,243,320.00	1.800	0.57	1.639	1.77
FHLB 1.75 12/14/2018	US Agency	12/14/2018	228	02/21/2017	5,042,850.00	1.750	0.62	1.270	0.58
FHLMC 1.35 1/25/2019-17	US Agency	01/25/2019	270	03/23/2017	10,000,000.00	1.350	0.73	1.350	1.16
Total / Average			**211**		**67,655,562.80**	**1.709**	**0.57**	**1.683**	**7.85**
9-12 Months									
T-Bond 0 2/15/2019	US Treasury	02/15/2019	291	01/29/2018	19,608,200.00	0.000	0.80	1.900	2.32
Chevron Corp 1.686 2/28/2019	Corporate	02/28/2019	304	09/27/2017	20,037,800.00	1.686	0.83	1.551	2.32
Chevron Corp 4.95 3/3/2019	Corporate	03/03/2019	307	03/22/2018	15,354,450.00	4.950	0.83	2.410	1.74
Commonwealth Bank of Australia 2.05 3/15	Corporate	03/15/2019	319	01/29/2018	15,532,303.20	2.050	0.87	2.210	1.81
Commonwealth Bank of Australia 2.05 3/15	Corporate	03/15/2019	319	12/15/2017	3,304,710.66	2.050	0.87	2.081	0.38
FHLMC 1.375 3/15/2019	US Agency	03/15/2019	319	03/15/2017	5,000,000.00	1.375	0.87	1.375	0.58
Berkshire Hathaway Fin 1.7 3/15/2019	Corporate	03/15/2019	319	03/29/2018	8,883,283.93	1.700	0.87	2.371	1.04
Standard Charter NY 2.46 3/18/2019	Certificate Of Deposit	03/18/2019	322	02/26/2018	20,002,084.28	2.460	0.88	2.450	2.32
FFCB 1.4 3/27/2019	US Agency	03/27/2019	331	03/27/2017	10,009,800.00	1.400	0.90	1.350	1.16
Yale University 2.086 4/15/2019	Corporate	04/15/2019	350	03/22/2018	374,550.00	2.086	0.95	2.200	0.04
Yale University 2.086 4/15/2019	Corporate	04/15/2019	350	02/27/2018	13,008,314.98	2.086	0.95	2.200	1.51
Yale University 2.086 4/15/2019	Corporate	04/15/2019	350	03/01/2018	1,498,095.00	2.086	0.95	2.200	0.17
Stanford University 4.75 5/1/2019	Corporate	05/01/2019	366	02/21/2017	5,900,388.20	4.750	0.97	1.500	0.64
Stanford University 4.75 5/1/2019	Corporate	05/01/2019	366	06/29/2017	6,980,100.00	4.750	0.97	1.431	0.76
Stanford University 4.75 5/1/2019	Corporate	05/01/2019	366	02/21/2017	5,349,400.00	4.750	0.97	1.500	0.58
Total / Average			**322**		**150,843,480.25**	**2.298**	**0.87**	**1.969**	**17.40**
1-2 Years									

Description	Security Sector	Maturity Date	Days To Maturity	Settlement Date	Cost Value	Coupon Rate	Duration To Maturity	YTM @ Cost	% of Portfolio
Toyota Motor Credit corp 1.4 5/20/2019	Corporate	05/20/2019	385	02/27/2018	1,498,335.00	1.400	1.05	2.311	0.18
Coca Cola 1.375 5/30/2019	Corporate	05/30/2019	395	02/27/2018	9,888,267.70	1.375	1.07	2.280	1.16
Mass Institute Technology 2.051 7/1/2019	Corporate	07/01/2019	427	03/22/2018	144,637.50	2.051	1.15	2.250	0.02
Australia New Zeeland Bank - NY Office 1.6	Corporate	07/15/2019	441	11/09/2017	19,884,451.60	1.600	1.20	1.950	2.32
Toyota Motor Credit corp 2.125 7/18/2019	Corporate	07/18/2019	444	02/27/2018	1,728,007.95	2.125	1.20	2.420	0.20
Toyota Motor Credit corp 2.125 7/18/2019	Corporate	07/18/2019	444	03/22/2018	10,975,080.81	2.125	1.20	2.600	1.28
FNMA 1.25 8/23/2019-17	US Agency	08/23/2019	480	05/08/2017	9,953,000.00	1.250	1.30	1.459	1.16
Apple Corp 1.5 9/12/2019	Corporate	09/12/2019	500	03/26/2018	4,621,471.40	1.500	1.36	2.450	0.54
Australia New Zeeland Bank - NY Office 2.0	Corporate	09/23/2019	511	11/01/2017	6,018,840.00	2.050	1.38	1.880	0.70
Australia New Zeeland Bank - NY Office 2.0	Corporate	09/23/2019	511	11/09/2017	5,910,738.00	2.050	1.38	1.950	0.69
FHLMC Step 9/30/2019-17	US Agency	09/30/2019	518	04/25/2017	4,488,750.00	1.500	1.40	1.772	0.52
Toyota Motor Credit corp 1.55 10/18/2019	Corporate	10/18/2019	536	02/28/2018	15,790,080.00	1.550	1.46	2.370	1.86
OPIC - Overseas Private Invest corp 0 11/1	US Agency	11/13/2019	562	02/27/2018	9,174,600.00	0.000	1.54	2.329	1.11
Apple Corp 1.8 11/13/2019	Corporate	11/13/2019	562	03/26/2018	4,940,404.65	1.800	1.51	2.488	0.58
Apple Corp 1.8 11/13/2019	Corporate	11/13/2019	562	04/02/2018	9,905,478.06	1.800	1.51	2.400	1.16
Apple Corp 1.8 11/13/2019	Corporate	11/13/2019	562	03/22/2018	14,839,110.00	1.800	1.51	2.470	1.74
Chevron Corp. 2.193 11/15/2019	Corporate	11/15/2019	564	03/26/2018	8,900,408.05	2.193	1.51	2.540	1.04
Exxon Mobile Corp 1.912 3/6/2020	Corporate	03/06/2020	676	04/02/2018	8,557,051.51	1.912	1.82	2.566	1.01
Total / Average			**513**		**147,218,712.23**	**1.621**	**1.39**	**2.246**	**17.27**
Total / Average			**194**		**859,239,506.38**	**1.591**	**0.53**	**1.872**	**100**

Attachment 3

Northern Virginia Transportation Authority
Portfolio Holdings by Custodian
Report Group: Regional Revenue Fund

Date: 4/30/2018

Description / CUSIP	Face Amount / Shares	Settlement Date / YTM @ Cost	Cost Value / Book Value	Market Price / YTM @ Market	Market Value / Accrued Interest	% Portfolio / Unre. Gain/Loss	Credit Rating / Credit Rating	Days To Call/Maturity / Duration To Maturity
Access National Bank								
Access National Bank MM		6/30/2016	41,331,828.51	100.00	41,331,828.51	4.81%	NR	1
MM7182	41,331,828.51	1.86	41,331,828.51	1.86		0.00	NR	0
			41,331,828.51		**41,331,828.51**	**4.81%**		**1**
Sub Total Access National Bank	**41,331,828.51**	**1.86**	**41,331,828.51**	**1.86**		**0.00**		**0**
BB&T - 1874001006								
Apple Corp 1.5 9/12/2019		3/26/2018	4,621,471.40	98.57	4,618,051.35	0.54%	Moodys-Aa1	500
037833CZ1	4,685,000.00	2.45	4,625,627.48	2.57	9,370.00	-7,576.13	S&P-AA+	1.36
Apple Corp 1.8 11/13/2019		3/26/2018	4,940,404.65	98.79	4,934,460.60	0.58%	Moodys-Aa1	562
037833DH0	4,995,000.00	2.49	4,943,605.38	2.61	41,708.25	-9,144.78	S&P-AA+	1.51
Apple Corp 1.8 11/13/2019		3/22/2018	14,839,110.00	98.79	14,818,200.00	1.73%	Moodys-Aa1	562
037833DH0	15,000,000.00	2.47	14,849,550.45	2.61	125,250.00	-31,350.45	S&P-AA+	1.51
Apple Corp 1.8 11/13/2019		4/2/2018	9,905,478.06	98.79	9,878,800.00	1.15%	Moodys-Aa1	562
037833DH0	10,000,000.00	2.40	9,909,963.85	2.61	83,500.00	-31,163.85	S&P-AA+	1.51
Australia New Zeeland Bank - NY Office 1.6 7/15/20		11/9/2017	19,884,451.60	98.46	19,691,400.00	2.32%	Moodys-Aa3	441
05253JAN1	20,000,000.00	1.95	19,916,873.01	2.91	93,333.33	-225,473.01	S&P-AA-	1.2
Australia New Zeeland Bank - NY Office 2.05 9/23/2		11/9/2017	5,910,738.00	98.84	5,831,560.00	0.69%	Moodys-Aa3	511
05253JAP6	5,900,000.00	1.95	5,908,033.85	2.90	12,430.97	-76,473.85	S&P-AA-	1.38
Australia New Zeeland Bank - NY Office 2.05 9/23/2		11/1/2017	6,018,840.00	98.84	5,930,400.00	0.7%	Moodys-Aa3	511
05253JAP6	6,000,000.00	1.88	6,013,932.33	2.90	12,641.67	-83,532.33	S&P-AA-	1.38
Bank of Tokyo - New York 0 6/25/2018		1/26/2018	19,845,833.33	99.23	19,845,833.33	2.32%	Moodys-P1	56
06538CFR7	20,000,000.00	1.89	19,942,444.44	4.99	0.00	-96,611.11	S&P-A1	0.15
Bank of Tokyo - New York 1.63 8/28/2018		8/28/2017	20,009,000.00	99.75	19,950,000.00	2.33%	Moodys-A1	120
06539RCX3	20,000,000.00	1.58	20,002,958.90	2.39	221,861.11	-52,958.90	S&P-A+	0.33
Bayerische Landesbank 1.7 7/18/2018		7/18/2017	20,019,000.00	99.89	19,977,200.00	2.33%	Moodys-P1	79
0727MAFB2	20,000,000.00	1.60	20,004,112.33	2.23	270,111.11	-26,912.33	Fitch-F1	0.22

Bayerische Landesbank 1.7 7/27/2018		7/27/2017	20,009,800.00	99.86	19,971,600.00	2.33%	Moodys-P1	88
0727MAFK2	20,000,000.00	1.65	20,002,362.74	2.29	261,611.11	-30,762.74	Fitch-F1	0.24
BB&T MM		2/2/2017	783,550.30	100.00	783,550.30	0.09%	NR	1
MM1006	783,550.30	1.38	783,550.30	1.38		0.00	NR	0
Berkshire Hathaway Fin 1.7 3/15/2019		3/29/2018	8,883,283.93	99.35	8,881,800.60	1.03%	Moodys-Aa2	319
084664CG4	8,940,000.00	2.37	8,888,454.63	2.46	18,997.50	-6,654.03	S&P-AA	0.87
Chevron Corp 1.686 2/28/2019		9/27/2017	20,037,800.00	99.36	19,871,400.00	2.33%	Moodys-Aa2	304
166764BS8	20,000,000.00	1.55	20,022,141.04	2.47	56,200.00	-150,741.04	S&P-AA-	0.83
Chevron Corp 4.95 3/3/2019		3/22/2018	15,354,450.00	101.98	15,296,550.00	1.78%	Moodys-Aa2	307
166751AJ6	15,000,000.00	2.41	15,314,497.54	2.56	117,562.50	-17,947.54	S&P-AA-	0.83
Chevron Corp. 2.193 11/15/2019		3/26/2018	8,900,408.05	99.15	8,874,193.50	1.04%	Moodys-Aa2	564
166764AN0	8,950,000.00	2.54	8,903,305.74	2.76	89,958.69	-29,112.24	S&P-AA-	1.51
Coca Cola 1.375 5/30/2019		2/27/2018	9,888,267.70	98.79	9,879,300.00	1.15%	Moodys-Aa3	395
191216BV1	10,000,000.00	2.28	9,903,426.13	2.51	57,291.67	-24,126.13	S&P-AA-	1.07
Commonwealth Bank of Australia - NY 1.75 11/2/2018		1/29/2018	13,504,520.30	99.55	13,469,656.20	1.57%	Moodys-Aa3	186
20271RAL4	13,530,000.00	2.00	13,512,890.89	2.64	117,072.08	-43,234.69	S&P-AA-	0.5
Commonwealth Bank of Australia - NY 1.75 11/2/2018		12/1/2017	14,989,650.00	99.55	14,933,100.00	1.74%	Moodys-Aa3	186
20271RAL4	15,000,000.00	1.83	14,994,270.54	2.64	129,791.67	-61,170.54	S&P-AA-	0.5
Commonwealth Bank of Australia 2.05 3/15/2019		12/15/2017	3,304,710.66	99.47	3,288,445.14	0.38%	Moodys-Aa3	319
20271RAN0	3,306,000.00	2.08	3,305,096.05	2.67	8,471.62	-16,650.91	S&P-AA-	0.87
Commonwealth Bank of Australia 2.05 3/15/2019		1/29/2018	15,532,303.20	99.47	15,477,376.40	1.81%	Moodys-Aa3	319
20271RAN0	15,560,000.00	2.21	15,538,450.54	2.67	39,872.50	-61,074.14	S&P-AA-	0.87
Credit Agricole 0 7/24/2018		1/26/2018	9,907,019.44	99.07	9,907,019.44	1.16%	Moodys-P1	85
22533UGQ0	10,000,000.00	1.90	9,955,847.22	3.98	0.00	-48,827.78	S&P-A1	0.23
Credit Suisse 0 8/3/2018		11/8/2017	24,679,888.89	98.72	24,679,888.89	2.9%	Moodys-P1	95
2254EBH38	25,000,000.00	1.76	24,886,527.78	4.92	0.00	-206,638.89	S&P-A1	0.26
Credit Suisse New York 1.64 5/4/2018		7/11/2017	20,020,600.00	100.10	20,020,600.00	2.33%	Moodys-P1	4
22549LAW5	20,000,000.00	1.51	20,000,277.44	38.06	328,911.11	20,322.56	S&P-A1	0.01
Credit Suisse -NY 0 9/7/2018		12/14/2017	14,794,187.50	98.63	14,794,187.50	1.73%	Moodys-P1	130
2254EBJ77	15,000,000.00	1.90	14,899,791.67	3.85	0.00	-105,604.17	S&P-A1	0.36
Exxon Mobile Corp 1.912 3/6/2020		4/2/2018	8,557,051.51	98.67	8,547,348.95	1%	Moodys-Aaa	676
30231GAG7	8,663,000.00	2.57	8,561,265.37	2.66	24,845.48	-13,916.42	S&P-AA+	1.82
FFCB 1.4 3/27/2019		3/27/2017	10,009,800.00	99.20	9,920,000.00	1.16%	Moodys-Aaa	331
3133EHDR1	10,000,000.00	1.35	10,004,443.56	2.29	12,833.33	-84,443.56	S&P-AA+	0.9
FHLB 1.75 12/14/2018		2/21/2017	5,042,850.00	99.76	4,987,750.00	0.58%	Moodys-Aaa	228
313376BR5	5,000,000.00	1.27	5,014,780.33	2.15	33,055.56	-27,030.33	S&P-AA+	0.62

FHLMC 1.35 1/25/2019-17		3/23/2017	10,000,000.00	99.37	9,936,900.00	1.16%	Moodys-Aaa	86
3134GAK78	10,000,000.00	1.35	10,000,000.00	2.22	35,625.00	-63,100.00	S&P-AA+	0.73
FHLMC 1.375 3/15/2019		3/15/2017	5,000,000.00	99.26	4,963,000.00	0.58%	S&P-AA+	319
3134GA5A8	5,000,000.00	1.38	5,000,000.00	2.23	8,593.75	-37,000.00	Fitch-AAA	0.87
FHLMC Step 9/30/2019-17		4/25/2017	4,488,750.00	99.37	4,471,605.00	0.52%	Moodys-Aaa	61
3134GAKN3	4,500,000.00	1.77	4,493,437.50	2.66	5,625.00	-21,832.50	S&P-AA+	1.4
FNMA 1.25 8/23/2019-17		5/8/2017	9,953,000.00	98.47	9,847,100.00	1.16%	Moodys-Aaa	23
3135G0P23	10,000,000.00	1.46	9,973,046.60	2.44	23,263.89	-125,946.60	S&P-AA+	1.3
JP Morgan Securities 0 8/28/2018		12/1/2017	29,604,000.00	98.68	29,604,000.00	3.47%	Moodys-P1	120
46640QHU8	30,000,000.00	1.80	29,824,000.00	4.01	0.00	-220,000.00	S&P-A1	0.33
JP Morgan Securities 0 8/3/2018		11/8/2017	14,815,750.00	98.77	14,815,750.00	1.74%	None	95
46640QH38	15,000,000.00	1.69	14,934,687.50	4.71	0.00	-118,937.50	None	0.26
Mass Institute Technology 2.051 7/1/2019		3/22/2018	144,637.50	99.49	144,266.30	0.02%	Moodys-Aaa	427
575718AC5	145,000.00	2.25	144,667.84	2.49	983.06	-401.54	S&P-AAA	1.15
Mizuho Bank, New York 1.55 9/18/2018		9/18/2017	20,009,980.00	99.70	19,939,200.00	2.33%	Moodys-P1	141
60700AGH1	20,000,000.00	1.50	20,003,855.29	2.34	192,888.89	-64,655.29	S&P-A1	0.39
Natixis - NY office 1.75 10/23/2018		10/23/2017	15,007,470.00	99.66	14,949,150.00	1.75%	Moodys-P1	176
63873NMG3	15,000,000.00	1.70	15,003,601.97	2.45	137,812.50	-54,451.97	S&P-A1	0.49
Nestle Holdings Inc 1.375 7/24/2018		2/16/2017	3,084,710.01	99.81	3,079,076.80	0.36%	Moodys-Aa2	85
U64106BW3	3,085,000.00	1.38	3,084,952.87	2.18	32,521.04	-5,876.07	S&P-AA	0.23
OPIC - Overseas Private Invest corp 0 11/13/2019		2/27/2018	9,174,600.00	101.94	9,729,668.80	1.07%	Moodys-Aaa	562
690353H67	9,544,505.40	2.33	9,211,353.42	-1.25	0.00	518,315.38	S&P-AA+	1.54
Standard Charter NY 1.74 10/23/2018		10/23/2017	10,005,980.00	99.67	9,966,900.00	1.16%	Moodys-P1	176
85325TVS1	10,000,000.00	1.68	10,002,883.51	2.42	91,350.00	-35,983.51	S&P-A1	0.49
Standard Charter NY 2.46 3/18/2019		2/26/2018	20,002,084.28	100.01	20,002,084.28	2.33%	Moodys-P1	322
85325TZL2	20,000,000.00	2.45	20,001,743.22	2.44	84,920.55	341.06	S&P-A1	0.88
Stanford University 4.75 5/1/2019		2/21/2017	5,349,400.00	102.36	5,118,000.00	0.6%	Moodys-Aaa	366
854403AC6	5,000,000.00	1.50	5,160,050.56	2.36	118,090.28	-42,050.56	S&P-AAA	0.97
Stanford University 4.75 5/1/2019		6/29/2017	6,980,100.00	102.36	6,740,406.00	0.79%	Moodys-Aaa	366
854403AC6	6,585,000.00	1.43	6,800,509.09	2.36	155,524.90	-60,103.09	S&P-AAA	0.97
Stanford University 4.75 5/1/2019		2/21/2017	5,900,388.20	102.36	5,645,154.00	0.66%	Moodys-Aaa	366
854403AC6	5,515,000.00	1.50	5,691,535.77	2.36	130,253.58	-46,381.77	S&P-AAA	0.97
T-Bond 0 2/15/2019		1/29/2018	19,608,200.00	98.30	19,659,600.00	2.29%	None	291
912833KU3	20,000,000.00	1.90	19,701,534.55	2.17	0.00	-41,934.55	None	0.8
Toyota Motor Credit corp 1.4 5/20/2019		2/27/2018	1,498,335.00	98.88	1,497,971.40	0.17%	Moodys-Aa3	385
89236TDE2	1,515,000.00	2.31	1,500,646.48	2.49	9,426.67	-2,675.08	S&P-AA-	1.05
Toyota Motor Credit corp 1.55 10/18/2019		2/28/2018	15,790,080.00	98.31	15,730,080.00	1.84%	Moodys-Aa3	536

89236TDH5	16,000,000.00	2.37	15,811,529.11	2.73	8,266.67	-81,449.11	S&P-AA-	1.46
Toyota Motor Credit corp 2.125 7/18/2019		2/27/2018	1,728,007.95	99.33	1,723,375.50	0.2%	Moodys-Aa3	444
89236TBP9	1,735,000.00	2.42	1,728,864.68	2.69	10,446.15	-5,489.18	S&P-AA-	1.2
Toyota Motor Credit corp 2.125 7/18/2019		3/22/2018	10,975,080.81	99.33	10,969,011.90	1.28%	Moodys-Aa3	444
89236TBP9	11,043,000.00	2.60	10,980,564.97	2.69	66,488.06	-11,553.07	S&P-AA-	1.2
Wells Fargo Bank 1.8 11/28/2018		2/6/2017	15,243,320.00	99.60	15,139,048.00	1.77%	Moodys-Aa2	212
94988J5F0	15,200,000.00	1.64	15,213,914.91	2.50	115,520.00	-74,866.91	Fitch-AA	0.57
Wells Fargo Bank 1.8 11/28/2018		2/3/2017	8,875,222.50	99.60	8,814,511.50	1.03%	Moodys-Aa2	212
94988J5F0	8,850,000.00	1.64	8,858,065.11	2.50	67,260.00	-43,553.61	Fitch-AA	0.57
Yale University 2.086 4/15/2019		3/1/2018	1,498,095.00	99.65	1,494,675.00	0.17%	Moodys-Aaa	350
98458PAC9	1,500,000.00	2.20	1,498,373.78	2.46	1,303.75	-3,698.78	S&P-AAA	0.95
Yale University 2.086 4/15/2019		2/27/2018	13,008,314.98	99.65	12,978,761.25	1.51%	Moodys-Aaa	350
98458PAC9	13,025,000.00	2.20	13,010,825.83	2.46	11,320.90	-32,064.58	S&P-AAA	0.95
Yale University 2.086 4/15/2019		3/22/2018	374,550.00	99.65	373,668.75	0.04%	Moodys-Aaa	350
98458PAC9	375,000.00	2.20	374,595.12	2.46	325.94	-926.37	S&P-AAA	0.95
			608,314,524.75		**606,392,636.68**	**70.8%**		**254**
Sub Total BB&T - 1874001006	**609,930,055.70**	**1.89**	**608,617,721.21**	**3.97**	**3,474,491.84**	**-2,225,084.53**		**0.73**
CDARS Program - John Marshall Bank								
John Marshall Bank 1.95 10/25/2018		4/26/2018	10,000,000.00	100.00	10,000,000.00	1.16%	None	178
CDARS8110	10,000,000.00	1.95	10,000,000.00	1.95	2,136.99	0.00	None	0.49
John Marshall Bank 1.97 5/24/2018		4/26/2018	17,500,000.00	100.00	17,500,000.00	2.04%	None	24
CDARS8146	17,500,000.00	1.97	17,500,000.00	1.97	3,778.08	0.00	None	0.07
			27,500,000.00		**27,500,000.00**	**3.2%**		**80**
Sub Total CDARS Program - John Marshall Bank	**27,500,000.00**	**1.96**	**27,500,000.00**	**1.96**	**5,915.07**	**0.00**		**0.22**
Commonwealth of Virginia								
Commonweath of Virginia LGIP		6/30/2016	1,610,315.66	100.00	1,610,315.66	0.19%	S&P-AAA	1
LGIP0825	1,610,315.66	1.86	1,610,315.66	1.86		0.00	NR	0
Commonweath of Virginia LGIP		6/30/2016	13,081,883.62	100.00	13,081,883.62	1.52%	S&P-AAA	1
LGIP0549	13,081,883.62	1.86	13,081,883.62	1.86		0.00	NR	0
			14,692,199.28		**14,692,199.28**	**1.71%**		**1**
Sub Total Commonwealth of Virginia	**14,692,199.28**	**1.86**	**14,692,199.28**	**1.86**		**0.00**		**0**
John Marshall Bank								
John Marshall Bank ICS MM		6/22/2017	17,934,806.54	100.00	17,934,806.54	2.09%	NR	1
MM60000	17,934,806.54	1.97	17,934,806.54	1.97		0.00	NR	0
John Marshall Bank MM		6/30/2016	178.09	100.00	178.09	0%	NR	1
MM0060	178.09	0.65	178.09	0.65		0.00	NR	0
			17,934,984.63		**17,934,984.63**	**2.09%**		**1**
Sub Total John Marshall Bank	**17,934,984.63**	**1.97**	**17,934,984.63**	**1.97**		**0.00**		**0**

United Bank of Virginia								
United Bank 1.833 9/6/2018		3/8/2018	12,500,000.00	100.00	12,500,000.00	1.45%	Moodys-Aaa	129
CDARS3429	12,500,000.00	1.83	12,500,000.00	1.83	33,272.75	0.00	S&P-AA+	0.35
United Bank MM		4/5/2018	10,013,168.08	100.00	10,013,168.08	1.16%	None	1
MM3272	10,013,168.08	1.82	10,013,168.08	1.82		0.00	None	0
			22,513,168.08		**22,513,168.08**	**2.61%**		**72**
Sub Total United Bank of Virginia	**22,513,168.08**	**1.83**	**22,513,168.08**	**1.83**	**33,272.75**	**0.00**		**0.19**
Virginia Investment Pool								
VIP 1-3 Year LGIP		6/30/2016	45,741,588.72	100.00	45,741,588.72	5.32%	S&P-AA+	1
LGIP0001	45,741,588.72	1.49	45,741,588.72	1.49		0.00	NR	0
VIP Stable NAV LGIP		10/15/2016	81,211,212.41	100.00	81,211,212.41	9.45%	S&P-AAA	1
LGIP5001	81,211,212.41	1.88	81,211,212.41	1.88		0.00	NR	0
			126,952,801.13		**126,952,801.13**	**14.77%**		**1**
Sub Total Virginia Investment Pool	**126,952,801.13**	**1.74**	**126,952,801.13**	**1.74**		**0.00**		**0**
			859,239,506.38		**857,317,618.31**	**100.00%**		**184**
TOTAL PORTFOLIO	**860,855,037.33**	**1.87**	**859,542,702.84**	**3.34**	**3,513,679.66**	**-2,225,084.53**		**0.53**

Attachment 4

Northern Virginia Transportation Authority
Portfolio Holdings
Compliance - GASB 40 Report
As of 4/30/2018

Description	Issuer	Face Amount/ Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/ Maturity	Maturity Date	YTM @ Cost	Duration To Maturity
Certificate Of Deposit												
John Marshall Bank 1.97 5/24/2018	John Marshall Bank	17,500,000	17,500,000	17,500,000	None	None	2.03	24	24	05/24/2018	1.970	0.07
United Bank 1.833 9/6/2018	United Bank	12,500,000	12,500,000	12,500,000	Moodys-Aaa	S&P-AA+	1.45	129	129	09/06/2018	1.833	0.35
John Marshall Bank 1.95 10/25/2018	John Marshall Bank	10,000,000	10,000,000	10,000,000	None	None	1.16	178	178	10/25/2018	1.950	0.49
Sub Total / Average		**40,000,000**	**40,000,000**	**40,000,000**			**4.65**	**95**	**95**		**1.922**	**0.26**
Commercial Paper												
Bank of Tokyo - New York 0 6/25/2018	Bank of Tokyo - New York	20,000,000	19,942,444	19,845,833	Moodys-P1	S&P-A1	2.32	56	56	06/25/2018	1.885	0.15
Credit Agricole 0 7/24/2018	Credit Agricole	10,000,000	9,955,847	9,907,019	Moodys-P1	S&P-A1	1.16	85	85	07/24/2018	1.898	0.23
JP Morgan Securities 0 8/3/2018	JP Morgan Securities	15,000,000	14,934,688	14,815,750	None	None	1.74	95	95	08/03/2018	1.685	0.26
Credit Suisse 0 8/3/2018	Credit Suisse	25,000,000	24,886,528	24,679,889	Moodys-P1	S&P-A1	2.90	95	95	08/03/2018	1.758	0.26
JP Morgan Securities 0 8/28/2018	JP Morgan Securities	30,000,000	29,824,000	29,604,000	Moodys-P1	S&P-A1	3.48	120	120	08/28/2018	1.799	0.33
Credit Suisse -NY 0 9/7/2018	Credit Suisse -NY	15,000,000	14,899,792	14,794,188	Moodys-P1	S&P-A1	1.74	130	130	09/07/2018	1.903	0.36
Commonwealth Bank of Australia - NY 1.75 11/2/201	Commonwealth Bank of Austr	15,000,000	14,994,271	14,933,100	Moodys-Aa3	S&P-AA-	1.74	186	186	11/02/2018	1.825	0.50
Commonwealth Bank of Australia - NY 1.75 11/2/201	Commonwealth Bank of Austr	13,530,000	13,512,891	13,469,656	Moodys-Aa3	S&P-AA-	1.57	186	186	11/02/2018	2.000	0.50
Sub Total / Average		**143,530,000**	**142,950,460**	**142,049,435**			**16.67**	**116**	**116**		**1.832**	**0.32**
Corporate Bond												
Nestle Holdings Inc 1.375 7/24/2018	Nestle Holdings Inc	3,085,000	3,084,953	3,079,077	Moodys-Aa2	S&P-AA	0.36	85	85	07/24/2018	1.380	0.23
Wells Fargo Bank 1.8 11/28/2018	Wells Fargo Bank	8,850,000	8,858,065	8,814,512	Moodys-Aa2	Fitch-AA	1.03	212	212	11/28/2018	1.640	0.57
Wells Fargo Bank 1.8 11/28/2018	Wells Fargo Bank	15,200,000	15,213,915	15,139,048	Moodys-Aa2	Fitch-AA	1.77	212	212	11/28/2018	1.639	0.57
Chevron Corp 1.686 2/28/2019	Chevron Corp	20,000,000	20,022,141	19,871,400	Moodys-Aa2	S&P-AA-	2.32	304	304	02/28/2019	1.551	0.83
Chevron Corp 4.95 3/3/2019	Chevron Corp	15,000,000	15,314,498	15,296,550	Moodys-Aa2	S&P-AA-	1.74	307	307	03/03/2019	2.410	0.83
Commonwealth Bank of Australia 2.05 3/15/2019	Commonwealth Bank of Austr	15,560,000	15,538,451	15,477,376	Moodys-Aa3	S&P-AA-	1.81	319	319	03/15/2019	2.210	0.87
Commonwealth Bank of Australia 2.05 3/15/2019	Commonwealth Bank of Austr	3,306,000	3,305,096	3,288,445	Moodys-Aa3	S&P-AA-	0.38	319	319	03/15/2019	2.081	0.87
Berkshire Hathaway Fin 1.7 3/15/2019	Berkshire Hathaway Fin	8,940,000	8,888,455	8,881,801	Moodys-Aa2	S&P-AA	1.04	319	319	03/15/2019	2.371	0.87
Yale University 2.086 4/15/2019	Yale University	375,000	374,595	373,669	Moodys-Aaa	S&P-AAA	0.04	350	350	04/15/2019	2.200	0.95
Yale University 2.086 4/15/2019	Yale University	13,025,000	13,010,826	12,978,761	Moodys-Aaa	S&P-AAA	1.51	350	350	04/15/2019	2.200	0.95
Yale University 2.086 4/15/2019	Yale University	1,500,000	1,498,374	1,494,675	Moodys-Aaa	S&P-AAA	0.17	350	350	04/15/2019	2.200	0.95
Stanford University 4.75 5/1/2019	Stanford University	5,515,000	5,691,536	5,645,154	Moodys-Aaa	S&P-AAA	0.64	366	366	05/01/2019	1.500	0.97
Stanford University 4.75 5/1/2019	Stanford University	6,585,000	6,800,509	6,740,406	Moodys-Aaa	S&P-AAA	0.76	366	366	05/01/2019	1.431	0.97
Stanford University 4.75 5/1/2019	Stanford University	5,000,000	5,160,051	5,118,000	Moodys-Aaa	S&P-AAA	0.58	366	366	05/01/2019	1.500	0.97
Toyota Motor Credit corp 1.4 5/20/2019	Toyota Motor Credit corp	1,515,000	1,500,646	1,497,971	Moodys-Aa3	S&P-AA-	0.18	385	385	05/20/2019	2.311	1.05
Coca Cola 1.375 5/30/2019	Coca Cola	10,000,000	9,903,426	9,879,300	Moodys-Aa3	S&P-AA-	1.16	395	395	05/30/2019	2.280	1.07

Description	Issuer	Face Amount/ Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/ Maturity	Maturity Date	YTM @ Cost	Duration To Maturity
Mass Institute Technology 2.051 7/1/2019	Mass Institute Technology	145,000	144,668	144,266	Moodys-Aaa	S&P-AAA	0.02	427	427	07/01/2019	2.250	1.15
Australia New Zeeland Bank - NY Office 1.6 7/15/20	Australia New Zeeland Bank -	20,000,000	19,916,873	19,691,400	Moodys-Aa3	S&P-AA-	2.32	441	441	07/15/2019	1.950	1.20
Toyota Motor Credit corp 2.125 7/18/2019	Toyota Motor Credit corp	1,735,000	1,728,865	1,723,376	Moodys-Aa3	S&P-AA-	0.20	444	444	07/18/2019	2.420	1.20
Toyota Motor Credit corp 2.125 7/18/2019	Toyota Motor Credit corp	11,043,000	10,980,565	10,969,012	Moodys-Aa3	S&P-AA-	1.28	444	444	07/18/2019	2.600	1.20
Apple Corp 1.5 9/12/2019	Apple Corp	4,685,000	4,625,627	4,618,051	Moodys-Aa1	S&P-AA+	0.54	500	500	09/12/2019	2.450	1.36
Australia New Zeeland Bank - NY Office 2.05 9/23/2	Australia New Zeeland Bank -	6,000,000	6,013,932	5,930,400	Moodys-Aa3	S&P-AA-	0.70	511	511	09/23/2019	1.880	1.38
Australia New Zeeland Bank - NY Office 2.05 9/23/2	Australia New Zeeland Bank -	5,900,000	5,908,034	5,831,560	Moodys-Aa3	S&P-AA-	0.69	511	511	09/23/2019	1.950	1.38
Toyota Motor Credit corp 1.55 10/18/2019	Toyota Motor Credit corp	16,000,000	15,811,529	15,730,080	Moodys-Aa3	S&P-AA-	1.86	536	536	10/18/2019	2.370	1.46
Apple Corp 1.8 11/13/2019	Apple Corp	4,995,000	4,943,605	4,934,461	Moodys-Aa1	S&P-AA+	0.58	562	562	11/13/2019	2.488	1.51
Apple Corp 1.8 11/13/2019	Apple Corp	10,000,000	9,909,964	9,878,800	Moodys-Aa1	S&P-AA+	1.16	562	562	11/13/2019	2.400	1.51
Apple Corp 1.8 11/13/2019	Apple Corp	15,000,000	14,849,550	14,818,200	Moodys-Aa1	S&P-AA+	1.74	562	562	11/13/2019	2.470	1.51
Chevron Corp. 2.193 11/15/2019	Chevron Corp.	8,950,000	8,903,306	8,874,194	Moodys-Aa2	S&P-AA-	1.04	564	564	11/15/2019	2.540	1.51
Exxon Mobile Corp 1.912 3/6/2020	Exxon Mobile Corp	8,663,000	8,561,265	8,547,349	Moodys-Aaa	S&P-AA+	1.01	676	676	03/06/2020	2.566	1.82
Sub Total / Average		**246,572,000**	**246,463,320**	**245,267,293**			**28.64**	**407**	**407**		**2.111**	**1.10**
FFCB Bond												
FFCB 1.4 3/27/2019	FFCB	10,000,000	10,004,444	9,920,000	Moodys-Aaa	S&P-AA+	1.16	331	331	03/27/2019	1.350	0.90
Sub Total / Average		**10,000,000**	**10,004,444**	**9,920,000**			**1.16**	**331**	**331**		**1.350**	**0.90**
FHLB Bond												
FHLB 1.75 12/14/2018	FHLB	5,000,000	5,014,780	4,987,750	Moodys-Aaa	S&P-AA+	0.58	228	228	12/14/2018	1.270	0.62
Sub Total / Average		**5,000,000**	**5,014,780**	**4,987,750**			**0.58**	**228**	**228**		**1.270**	**0.62**
FHLMC Bond												
FHLMC 1.35 1/25/2019-17	FHLMC	10,000,000	10,000,000	9,936,900	Moodys-Aaa	S&P-AA+	1.16	270	86	01/25/2019	1.350	0.73
FHLMC 1.375 3/15/2019	FHLMC	5,000,000	5,000,000	4,963,000	S&P-AA+	Fitch-AAA	0.58	319	319	03/15/2019	1.375	0.87
FHLMC Step 9/30/2019-17	FHLMC	4,500,000	4,493,438	4,471,605	Moodys-Aaa	S&P-AA+	0.52	518	61	09/30/2019	1.772	1.40
Sub Total / Average		**19,500,000**	**19,493,438**	**19,371,505**			**2.27**	**340**	**140**		**1.454**	**0.92**
FNMA Bond												
FNMA 1.25 8/23/2019-17	FNMA	10,000,000	9,973,047	9,847,100	Moodys-Aaa	S&P-AA+	1.16	480	23	08/23/2019	1.459	1.30
Sub Total / Average		**10,000,000**	**9,973,047**	**9,847,100**			**1.16**	**480**	**23**		**1.459**	**1.30**
Local Government Investment Pool												
Commonweath of Virginia LGIP	Commonweath of Virginia	1,610,316	1,610,316	1,610,316	S&P-AAA	NR	0.19	1	1	N/A	1.858	0.00
VIP Stable NAV LGIP	VIP Stable NAV	81,211,212	81,211,212	81,211,212	S&P-AAA	NR	9.43	1	1	N/A	1.880	0.00
Commonweath of Virginia LGIP	Commonweath of Virginia	13,081,884	13,081,884	13,081,884	S&P-AAA	NR	1.52	1	1	N/A	1.858	0.00
VIP 1-3 Year LGIP	VIP 1-3 Year	45,741,589	45,741,589	45,741,589	S&P-AA+	NR	5.31	1	1	N/A	1.493	0.00
Sub Total / Average		**141,645,000**	**141,645,000**	**141,645,000**			**16.45**	**1**	**1**		**1.753**	**0.00**
Money Market												
John Marshall Bank MM	John Marshall Bank	178	178	178	NR	NR	0.00	1	1	N/A	0.650	0.00
BB&T MM	BB&T	783,550	783,550	783,550	NR	NR	0.09	1	1	N/A	1.380	0.00
United Bank MM	United Bank	10,013,168	10,013,168	10,013,168	None	None	1.16	1	1	N/A	1.820	0.00
Access National Bank MM	Access National Bank	41,331,829	41,331,829	41,331,829	NR	NR	4.80	1	1	N/A	1.860	0.00

Description	Issuer	Face Amount/ Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/ Maturity	Maturity Date	YTM @ Cost	Duration To Maturity
John Marshall Bank ICS MM	John Marshall Bank ICS	17,934,807	17,934,807	17,934,807	NR	NR	2.08	1	1	N/A	1.970	0.00
Sub Total / Average		**70,063,532**	**70,063,532**	**70,063,532**			**8.14**	**1**	**1**		**1.877**	**0.00**
Negotiable Certificate Of Deposit												
Credit Suisse New York 1.64 5/4/2018	Credit Suisse New York	20,000,000	20,000,277	20,020,600	Moodys-P1	S&P-A1	2.32	4	4	05/04/2018	1.507	0.01
Bayerische Landesbank 1.7 7/18/2018	Bayerische Landesbank	20,000,000	20,004,112	19,977,200	Moodys-P1	Fitch-F1	2.32	79	79	07/18/2018	1.603	0.22
Bayerische Landesbank 1.7 7/27/2018	Bayerische Landesbank	20,000,000	20,002,363	19,971,600	Moodys-P1	Fitch-F1	2.32	88	88	07/27/2018	1.650	0.24
Bank of Tokyo - New York 1.63 8/28/2018	Bank of Tokyo - New York	20,000,000	20,002,959	19,950,000	Moodys-A1	S&P-A+	2.32	120	120	08/28/2018	1.584	0.33
Mizuho Bank, New York 1.55 9/18/2018	Mizuho Bank, New York	20,000,000	20,003,855	19,939,200	Moodys-P1	S&P-A1	2.32	141	141	09/18/2018	1.499	0.39
Standard Charter NY 1.74 10/23/2018	Standard Charter NY	10,000,000	10,002,884	9,966,900	Moodys-P1	S&P-A1	1.16	176	176	10/23/2018	1.679	0.49
Natixis - NY office 1.75 10/23/2018	Natixis - NY office	15,000,000	15,003,602	14,949,150	Moodys-P1	S&P-A1	1.74	176	176	10/23/2018	1.699	0.49
Standard Charter NY 2.46 3/18/2019	Standard Charter NY	20,000,000	20,001,743	20,002,084	Moodys-P1	S&P-A1	2.32	322	322	03/18/2019	2.450	0.88
Sub Total / Average		**145,000,000**	**145,021,795**	**144,776,734**			**16.84**	**134**	**134**		**1.711**	**0.37**
Treasury Bond												
T-Bond 0 2/15/2019	Treasury	20,000,000	19,701,535	19,659,600	None	None	2.32	291	291	02/15/2019	1.900	0.80
Sub Total / Average		**20,000,000**	**19,701,535**	**19,659,600**			**2.32**	**291**	**291**		**1.900**	**0.80**
U.S. Agency for International Development												
OPIC - Overseas Private Invest corp 0 11/13/2019	OPIC - Overseas Private Inve	9,544,505	9,211,353	9,729,669	Moodys-Aaa	S&P-AA+	1.11	562	562	11/13/2019	2.329	1.54
Sub Total / Average		**9,544,505**	**9,211,353**	**9,729,669**			**1.11**	**562**	**562**		**2.329**	**1.54**
Total / Average		**860,855,037**	**859,542,703**	**857,317,618**			**100**	**194**	**185**		**1.872**	**0.53**

VI

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chairman Martin E. Nohe, and Members
Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

DATE: June 1, 2018

SUBJECT: Monthly Revenue Report

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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 April 2018.

3. **Comments:**
   a. **FY2018 Revenues (Attachment A)**
      i. The Authority has received approximately $220.9 million through the April 2018 transfers from the Commonwealth.
      ii. Actual to estimate comparison for revenues through April show a 11.74% positive variance in Grantors Tax, a 1.04% negative variance in Sales Tax and a 7.62% negative variance in Transient Occupancy Tax compared to the FY2018 adopted revenue estimates.
      iii. Overall revenue receipts are 0.09% above estimates. No changes to the FY2018 revenue estimates are recommended at this time.

   b. **FY2018 Distribution to localities (Attachment B)**
      i. As of the preparation of this report, all jurisdictions have completed the HB2313 required annual certification process to receive FY2018 30% funds.
      ii. Of the $220.9 million received by the Authority through April for FY2018, approximately $66.3 million represents 30% local funds of which $66.3 million has been distributed to the member jurisdictions.

   c. **FY2015 to FY2018 Year over Year Revenue Comparison (Attachment C).**
      i. This chart reflects a month-to-month comparison of revenue by tax type and a year-to-year comparison of total revenues received through April 2018.

Attachments:

A. Revenues Received By Tax Type, Compared to NVTA Estimates, Through April 2018
B. FY2018 30% Distribution by Jurisdiction, through April 2018
C. Month to Month Comparison By Tax Type and YTD Receipts for April 2015 to 2018

Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
REVENUES RECEIVED, BY TAX TYPE AND JURISDICTION, COMPARED TO NVTA BUDGET
Based on: Revenue Data Through April 2018
FYE June 30, 2018

Grantors Tax Transaction Months	**9**	**Received To Date**	**Annualized**	**NVTA FY2018 Budget**	**Annualized - Actual To Budget**	**Projected Variance**
City of Alexandria		$ 4,255,999	$ 5,674,665	$ 3,360,000	$ 2,314,665	
Arlington County		$ 3,996,120	$ 5,328,161	$ 4,650,000	$ 678,161	
City of Fairfax		$ 300,237	$ 400,316	$ 432,500	$ (32,184)	
Fairfax County		$ 15,586,411	$ 20,781,882	$ 21,021,600	$ (239,718)	
City of Falls Church		$ 213,904	$ 285,205	$ 257,704	$ 27,501	
Loudoun County		$ 7,584,534	$ 10,112,712	$ 9,200,000	$ 912,712	
City of Manassas		$ 304,842	$ 406,456	$ 370,000	$ 36,456	
City of Manassas Park		$ 119,848	$ 159,797	$ 152,820	$ 6,977	
Prince William County		$ 5,027,795	$ 6,703,727	$ 5,172,000	$ 1,531,727	
Total Grantors Tax Revenue		$ 37,389,691	$ 49,852,921	$ 44,616,624	$ 5,236,297	11.74%

Regional Sales Tax* Transaction Months	**8**	**Received To Date**	**Annualized**	**FY2018 Budget**	**Annualized - Actual To Budget**	
City of Alexandria		$10,113,505	$ 15,170,257	$ 15,741,728	$ (571,471)	
Arlington County		$16,763,476	$ 25,145,213	$ 25,927,100	$ (781,887)	
City of Fairfax		$4,794,842	$ 7,192,264	$ 7,359,015	$ (166,751)	
Fairfax County		$72,558,621	$ 108,837,932	$ 109,062,127	$ (224,195)	
City of Falls Church		$1,624,319	$ 2,436,478	$ 2,546,900	$ (110,422)	
Loudoun County		$32,197,151	$ 48,295,726	$ 49,460,000	$ (1,164,274)	
City of Manassas		$3,438,010	$ 5,157,015	$ 5,000,000	$ 157,015	
City of Manassas Park		$950,390	$ 1,425,585	$ 1,439,384	$ (13,799)	
Prince William County		$24,744,241	$ 37,116,361	$ 36,885,240	$ 231,121	
Total Sales Tax Revenue		$ 167,184,555	$ 250,776,832	$ 253,421,494	$ (2,644,662)	-1.04%

Transient Occupancy Tax (TOT) Transaction Months			**Received To Date**	**Annualized**	**FY2018 Budget**	**Annualized - Actual To Budget**	
City of Alexandria	Months	8.00	$ 1,994,984	$ 2,992,476	$ 3,496,154	$ (503,678)	
Arlington County	Months	8.00	$ 5,662,783	$ 8,494,175	$ 9,886,298	$ (1,392,123)	
City of Fairfax	**Quarters**	3.00	$ 229,449	$ 305,932	$ 400,000	$ (94,068)	
Fairfax County	**Quarters**	2.00	$ 5,646,358	$ 11,292,716	$ 11,584,628	$ (291,912)	
City of Falls Church	Months	7.00	$ 126,147	$ 216,252	$ 187,900	$ 28,352	
Loudoun County	**Quarters**	2.33	$ 1,695,684	$ 2,911,046	$ 3,020,000	$ (108,954)	
City of Manassas	Months	8.00	$ 40,840	$ 61,260	$ 61,000	$ 260	
City of Manassas Park	n/a		$ -		$ -	$ -	
Prince William County	**Quarters**	2.33	$ 955,932	$ 1,641,085	$ 1,583,000	$ 58,085	
Total TOT Revenue			16,352,177	27,914,941	$ 30,218,980	(2,304,039)	-7.62%
Total Revenue Received			$ 220,926,423	$ 328,544,695	$ 328,257,098	$ 287,597	0.09%
			$ 220,926,423				

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

Attachment B

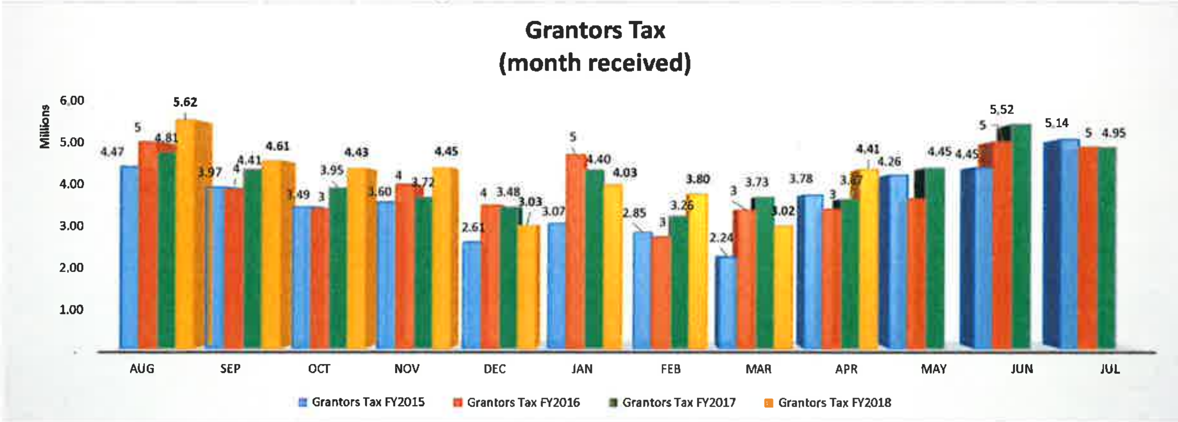
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
FY2018 30% DISTRIBUTION BY JURISDICTION

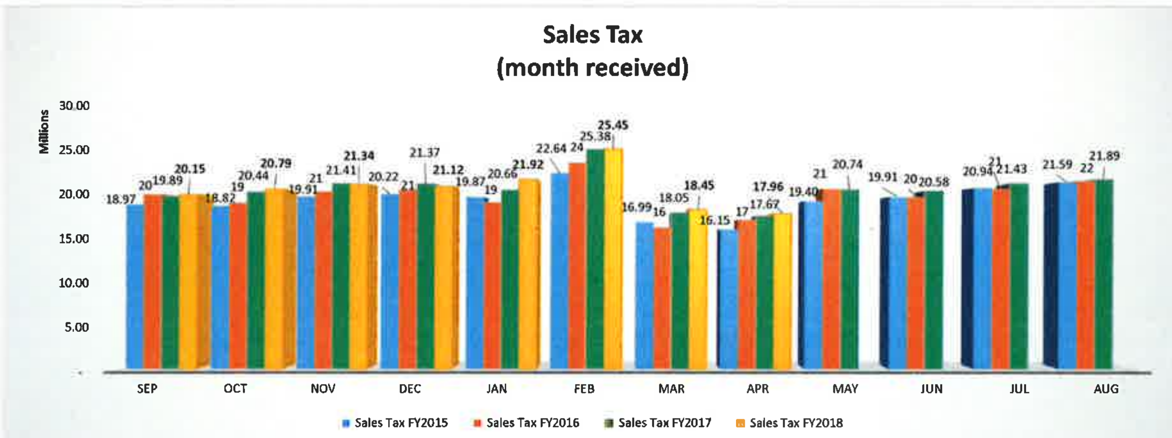
Based on: Revenue Data Through April 2018

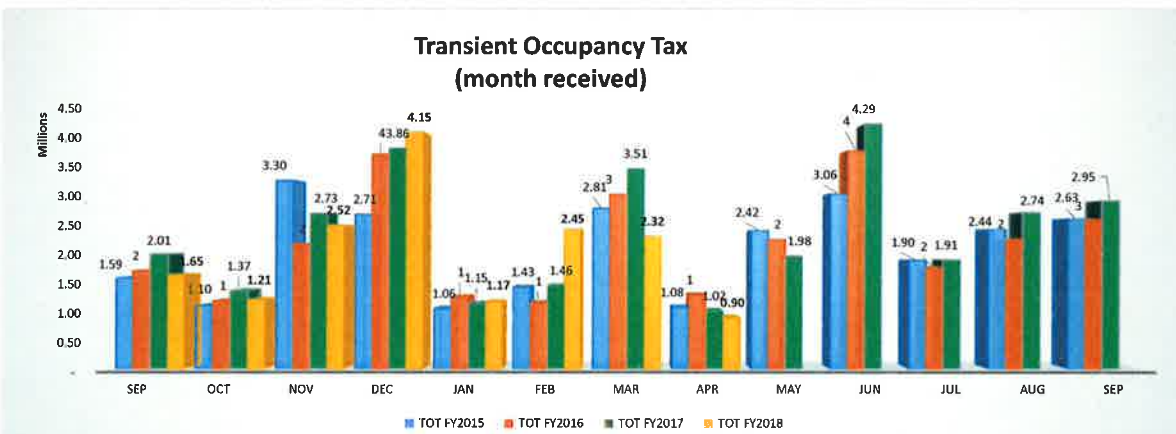
Jurisdiction	Grantor's Tax	*Regional Sales Tax (1)	Transient Occupancy Tax (2)	NVTA Fund Interest	Cumulative Total	30% Funds	Thru 3/31/18 Accrued Interest (3) (+)	Thru 3/31/18 Prior Distributions	Current Month Distribution	Total Funds Transferred
City of Alexandria	$ 4,255,998.90	$ 10,113,504.96	$ 1,994,983.70	$ 11,878.37	$ 16,376,365.93	$ 4,912,909.78	2,121.00	$ 4,324,095.00	$ 590,935.78	$ 4,915,030.78
Arlington County	$ 3,996,120.46	$ 16,763,475.57	$ 5,662,783.26	$ 20,357.95	$ 26,442,737.24	$ 7,932,821.17	3,636.01	$ 7,122,803.34	$ 813,653.84	$ 7,936,457.18
City of Fairfax	$ 300,237.30	$ 4,794,842.40	$ 229,449.00	$ 4,042.98	$ 5,328,571.68	$ 1,598,571.50	606.00	$ 1,440,603.14	$ 158,574.36	$ 1,599,177.50
Fairfax County	$ 15,586,411.30	$ 72,558,621.28	$ 5,646,358.04	$ 70,655.41	$ 93,862,046.03	$ 28,158,613.81	12,726.03	$ 25,270,150.97	$ 2,901,188.87	$ 28,171,339.84
City of Falls Church	$ 213,903.59	$ 1,624,318.97	$ 126,146.90	$ 1,477.61	$ 1,965,847.07	$ 589,754.12	303.00	$ 529,657.24	$ 60,399.88	$ 590,057.12
Loudoun County	$ 7,584,534.23	$ 32,197,150.85	$ 1,695,684.35	$ 30,528.65	$ 41,507,898.08	$ 12,452,369.42	5,757.01	$ 11,065,435.61	$ 1,392,690.82	$ 12,458,126.43
City of Manassas	$ 304,842.20	$ 3,438,010.19	$ 40,840.05	$ 2,870.45	$ 3,786,562.89	$ 1,135,968.87	606.00	$ 1,017,292.27	$ 119,282.60	$ 1,136,574.87
City of Manassas Park	$ 119,848.05	$ 950,390.05	$ -	$ 776.18	$ 1,071,014.28	$ 321,304.28	303.00	$ 279,295.26	$ 42,312.02	$ 321,607.28
Prince William County	$ 5,027,795.05	$ 24,744,240.72	$ 955,931.90	$ 23,221.19	$ 30,751,188.86	$ 9,225,356.66	4,242.01	$ 8,323,065.11	$ 906,533.56	$ 9,229,598.67
Total Revenue	$ 37,389,691.08	$ 167,184,554.99	$ 16,352,177.20	$ 165,808.79	$ 221,092,232.06	$ 66,327,669.61	$ 30,300.06	$ 59,372,397.94	$ 6,985,571.73	$ 66,357,969.67

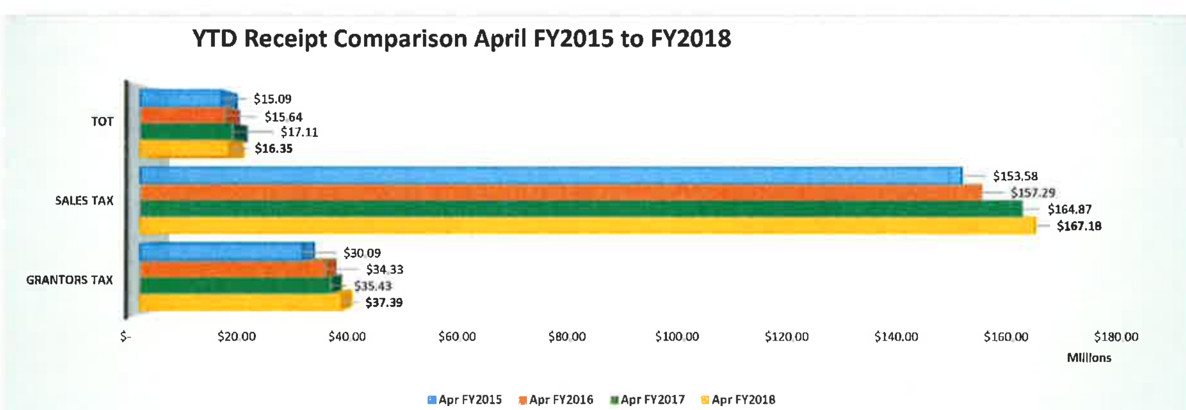
1 Net of Dept. of Taxation Fees
2 County TOT includes any town collections
3 Interest earned through 3/31/2018

April 2018 **Attachment C**









NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chairman Parrish and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: June 1, 2018

SUBJECT: NVTA Operating Budget

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1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on the Authority's Operating Budget for FY2018.

2. **Background:** The Authority operating budget is funded through the participating jurisdictions. All jurisdictions have contributed their respective share of the FY2018 operating budget.

3. **Comments:** Through April 30, 2018, the FY2018 Operating Budget has produced the following results:

   a. Operating revenue is at 100% of estimate.
   b. April 2018 represents 83% of the fiscal year. Through April 2018, the Authority has utilized 80% of its FY2018 expenditure budget.
   c. The attached statement shows the adjusted total operating budget income and expenditure activity through April 2018 for FY2018.
   d. As a reminder-on February 1, 2018, the Authority approved a Budget Adjustment for the Communications and Public Affairs Manager position. The budget adjustment transferred funds between accounts and did not increase total expenditures.

Attachment: FY2018 Operating Budget through April 30, 2018

For the Accounting Period: 4 / 18

1000 General Fund

Account	Object	Description	Current Month	Current YTD	Budget	Variance	%
			------ Current Year ------				
Revenue							
	330100	Contribution Member Jurisdiction		1,922,196.00	1,922,196.00		100
							100
		Total Revenue	0.00	1,922,196.00	1,922,196.00	0.00	100
Expenses							
410000		Personnel Expenses					
	110	Salaries-Regular Pay	84,659.16	881,674.66	1,080,634.40	198,959.74	82
	130	Health & Dental Benefits	12,212.80	123,549.80	121,125.60	-2,424.20	102
	131	Payroll Taxes	6,270.91	59,953.84	82,671.77	22,717.93	73
	132	Retirement VRS	1,023.64	78,009.32	106,337.00	28,327.68	73
	133	Life Insurance		10,207.01	13,122.00	2,914.99	78
	134	Flex Spending/Dependent Care	36.08	337.90	604.00	266.10	56
	135	Workers Comp		1,102.00	1,187.00	85.00	93
	137	Disability Insurance	596.00	15,980.12	15,920.00	-60.12	100
		Total Account	104,798.59	1,170,814.65	1,421,601.77	250,787.12	82
420000		Professional Services					
	210	Audit & Accounting Services		29,720.00	28,300.00	-1,420.00	105
	220	Bank Service		147.07	750.00	602.93	20
	230	Insurance		5,624.00	4,725.00	-899.00	119
	240	Payroll Services	100.38	1,479.49	1,725.00	245.51	86
	260	Public Outreach		14,717.04	33,000.00	18,282.96	45
	261	Legal/Bond Counsel Services	37,103.47	38,973.47	25,000.00	-13,973.47	156
	262	Financial Advisory Services		7,292.00	50,611.23	43,319.23	14
	263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
	264	Legislative Services	7,204.10	54,578.60	60,000.00	5,421.40	91
	265	Investment Custody Svc	5,080.00	15,080.00	25,000.00	9,920.00	60
		Total Account	49,487.95	170,299.17	231,811.23	61,512.06	73
430000		Technology/Communication					
	310	Acctg & Financial Report Systems	5,296.00	8,141.00	16,000.00	7,859.00	51
	320	HW SW & Peripheral Purchase	155.00	4,709.05	15,306.00	10,596.95	31
	330	IT Support Svc Incl Hosting	2,146.03	14,338.87	16,930.00	2,591.13	85
	340	Phone Service	627.13	5,638.38	7,970.00	2,331.62	71
	350	Web Develop & Hosting	490.40	9,906.55	7,650.00	-2,256.55	129
		Total Account	8,714.56	42,733.85	63,856.00	21,122.15	67
440000		Administrative Expenses					
	410	Advertisement			1,500.00	1,500.00	
	411	Dues & Subscriptions		3,413.45	4,590.00	1,176.55	74
	412	Duplication & Printing	192.43	5,690.73	15,500.00	9,809.27	37
	413	Furniture & Fixture		544.40		-544.40	
	414	Meeting Expenses		4,403.62	3,600.00	-803.62	122
	415	Mileage/Transportation		2,378.58	10,950.00	8,571.42	22

1000 General Fund

Account	Object	Description	Current Month	Current YTD	Budget	Variance	%
	416	Misc Exp	-29.90				
	417	Office Lease	11,237.63	122,914.24	130,515.00	7,600.76	94
	418	Office Supplies	538.88	4,228.93	6,400.00	2,171.07	66
	419	Postage & Delivery	23.80	174.39	700.00	525.61	25
	420	Professional Develop & Training		6,102.54	14,065.00	7,962.46	43
	421	Industry Conferences		4,917.78	7,000.00	2,082.22	70
		Total Account	11,962.84	154,768.66	194,820.00	40,051.34	79
		Total Expenses	174,963.94	1,538,616.33	1,912,089.00	373,472.67	80
		Net Income from Operations	-174,963.94	383,579.67			
Other Expenses							
521000		Transfers					
	820	Transfer to Operating Reserve			385,081.00	385,081.00	
	825	Transf to Equip Reserve	2,322.31	2,322.31	9,000.00	6,677.69	26
		Total Account	2,322.31	2,322.31	394,081.00	391,758.69	1
		Total Other Expenses	2,322.31	2,322.31	394,081.00	391,758.69	1
		Net Income	-177,286.25	381,257.36			