



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE AGENDA

Thursday, October 12, 2023
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](#)¹

1. **Call to Order/Welcome** Mayor Rishell, Chair
2. **Approval of September 14, 2023, Draft Meeting Summary Minutes** Mayor Rishell, Chair
Recommended Action: Approval of September 14, 2023, Draft Meeting Summary Minutes

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

DISCUSSION/INFORMATION ITEMS

4. **FY2025 Budget Guidance Discussions** 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
9. **Adjournment** Mayor Rishell, Chair

Closed Session (If Required)

NEXT MEETING: November 9, 2023, 6:00, p.m.
NVTA Offices

¹ *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, September 14, 2023 – 5:30, 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 5:40 p.m.

Roll Call:

- ✓ **Membership Attendees:** Mayor Rishell; Chair Randall; Mayor Wood; Council Member Snyder (arrived at 5:53 p.m.); Chairman McKay (arrived at 6:28 p.m.);
- ✓ **Staff Attendees:** Monica Backmon (Chief Executive Officer); Michael Longhi (CFO); Peggy Teal (Assistant Finance Officer); Dev Priya Sen (Investment & Debt Manager); Adnan Malik (Senior Accountant); Margaret Duker (Accounting Assistant); Amanda Sink (Executive Assistant to the CEO);
- ✓ **Council of Counsels:** Christina Zechman-Brown (City of Alexandria);
- ✓ **Other Attendees:** Joe Farina (Principal, Divaris)

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 June 8, 2023, Draft Meeting Summary Minutes

- ✓ Chair Randall moved approval of the minutes of the June 8, 2023, meeting; seconded by Mayor Wood. Motion carried unanimously.

ACTION ITEMS

3. Out of Cycle Appropriation – City of Fairfax, Government Center Parkway Extension

Mr. Longhi, CFO

Recommended Action: Recommend Authority Approval of Out of Cycle Appropriation

- ✓ Mr. Longhi addressed the Out of Cycle appropriation to the Finance Committee by noting:
 - Regional Revenue Fund project appropriations are presented by the Finance Committee for Authority approval as part of the annual budget adoption process in advance of the start of each fiscal year.
 - The City of Fairfax has determined that it can proceed with the Government Center Parkway Extension Project (Project ID 2020-307-1) in FY2024 and is requesting an out of cycle appropriation to advance the project.
 - The Authority approved \$3,540,000 in funding for this project as part of the FY2020/25 Six Year Program. This amount was initially planned to be appropriated in FY2025.
 - NVTA staff have determined there are sufficient FY2023 excess revenues and investment portfolio earnings to permit this appropriation without any negative fiscal impacts for the Authority.

- NVTA staff recommend the Finance Committee make a recommendation in support of this appropriation at the October Authority meeting.
- ✓ Chair Randall moved the Finance Committee recommend Authority approval of a FY2024 Regional Revenue Fund appropriation of \$3,540,000 for the Government Center Parkway Extension Project, Project ID 2020-307-1; seconded by Mayor Wood. Motion carried unanimously.

4. Preliminary Deployment Plan for Regional Bus Rapid Transit in Northern Virginia –

Contract Recommendation

Mr. Longhi, CFO

- ✓ Mr. Longhi provided the background of the Preliminary Deployment Plan for a Regional Bus Rapid Transit (BRT) by noting:
 - A consultant Open House was conducted on March 30, 2023, to allow potential contractors and subcontractors to discuss the upcoming procurement in an open and transparent environment for all potential competitors.
 - A request for Proposals (RFP) was issued on April 6, 2023, with proposals due on May 11, 2023.
 - Notice of this open procurement was placed on the NVTA website and with the Commonwealth's eVA procurement notice system.
 - Two firms submitted responsive and responsible Technical and Price Proposals eligible for consideration by the RFP Selection Panel.
 - The RFP Selection Panel consisted of four jurisdiction members and three NVTA staff members, for a total of seven voting members. The Virginia Department of Transportation and the Department of Rail and Public Transportation shared staff technical BRT expertise on a non-voting basis, along with NVTA's Planning Analytics Manager.
 - The two respondent proposals were initially scored solely on their technical proposals and were interviewed on June 12, 2023. Cost proposals were then released for best value evaluation. The Selection Panel's initial scores were six to one in favor of the proposed consultant.
 - When the cost proposals were evaluated, and with further discussion of the technical proposals, the rankings by the Selection Panel became unanimous.
- ✓ Mr. Longhi further noted that NVTA staff recommend the award of the PDP-BRT contract to Cambridge Systematics Inc. (CS). Factors supporting the recommendation include:
 - Consistency with the Selection Panel's final unanimous votes in favor of CS.
 - Successful negotiations of enhanced features related to quality control, technical approach, and community engagement as recommended by the Selection Panel.
 - Successful cost negotiations.
 - The modelling systems and approach for the PDP-BRT are consistent and compatible with what is in use by NVTA, many member jurisdictions and National Capital Region's Transportation Planning Board.

- The proposed contract is within previously appropriated funding, requiring no budget action.
- CS is the current TransAction update project consultant.
- ✓ Chair Randall moved the Finance Committee recommend Authority approval of the proposed Preliminary Deployment Plan for a Regional Bus Rapid Transit System in Northern Virginia contract award to Cambridge Systematics Inc.; seconded by Mayor Wood. Motion carried unanimously.

5. Investment Policy Update

Mr. Longhi, CFO

Recommended Action: Recommend Authority approval of Policy Change

- ✓ Mr. Longhi furnished background information on the two proposed updates to the Investment Policy as follows:
- ✓ Deletion of Overnight Repurchase Agreements (REPOs) from the Investment Policy
 - The submission of the Authority's Investment Policy for national and international certification has been discussed at prior Finance Committee meetings.
 - In preparing to submit the Investment Policy for certification, a review of certification requirements was undertaken.
 - That review indicates that for certain certifications, if REPOs are included in a policy, an underlying REPO contract must be submitted as part of the certification submission.
 - REPOs are instruments which are typically used to maximize the use of idle overnight funds. Those idle funds are generated when an organization has large operational expenses and payrolls. Idle overnight funds in the range of \$50 to \$100 million or more per night are typically suitable for REPO consideration.
 - Due to very small operating expenses and payroll, the Authority typically has less than \$1 million in idle overnight funds. This situation is not expected to materially change in the foreseeable future.
 - REPO contracts are complex documents that need constant monitoring. Unless REPOs are beneficially utilized, maintaining a REPO contract is a diversion of resources away from more productive activities.
 - Deletion of REPOs from the list of allowable investment will not have a negative impact on the Authority's portfolio management or fiscal results but will improve the prospect of receiving certification.
- ✓ Adoption of new portfolio performance benchmarks
 - Currently the investment policy names the three-month (90 day) Treasury bill auction, the Fed Funds Rate, the Local Government Investment Pool (LGIP) and the Virginia Non-Arbitrage Program (SNAP) as performance benchmarks.
 - The current benchmarks are basically daily liquidity benchmarks, meaning the funds are available in whole every day (Fed Funds, LGIP and SNAP) to 90-day maturity (Treasury 90-day T Bill).

- Since the policy adoption in 2014, and with the implementation of dedicated portfolio management activities in 2018, the portfolio has grown to over \$1.6 billion.
- Without a sacrifice in safety, and while ensuring the liquidity demands for project reimbursements are met, the portfolio has increased its duration (maturity) to obtain market yield.
- Of the \$1.643 billion portfolio, \$1,048 billion is invested in instruments to 5-year maturity as reflected in the table and chart below.
- It is important to note that 93% of the \$1.643 billion portfolio is dedicated to transportation projects previously approved by the Authority. The remaining 7% of the portfolio represents policy required reserves.
- After consulting member jurisdiction practices, conducting thorough benchmark research and considering NVTA's concentrated portfolio in the six-month to five-year maturity range, staff are recommending the use of the 18-month average of the InterContinental Exchange, Bank of America 1-3 Year Benchmark (ICE BofA 1-3 Year) and LGIP Extended Maturity Pool yields as our policy prescribed performance benchmarks.
- ✓ Mayor Wood asked to clarify that the Federal Reserve had raised interest rates over 5% in a year. Mr. Longhi confirmed that noting short-term portfolios can more quickly harness the advantages of the Federal Reserve's escalating interest rates in contrast to NVTA, which does not have a short portfolio and maintains a maturity range of 2-3 years. He additionally emphasized that as the interest rate reduction takes effect, certain instruments within the portfolio will still yield 5-6% over their maturity span.
- ✓ Mayor Wood moved the Finance Committee recommend Authority approval of the proposed Investment Policy updates as detailed on the attached draft; seconded by Chair Randall. Motion carried unanimously.

CLOSED SESSION

6. Office Lease Negotiations

Mr. Longhi, CFO

Motions to Convene Closed Meeting

- ✓ At 5:59 p.m., Mayor Rishell 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 Randall. Motion was unanimously approved.

Motion to Reconvene in an Open Meeting

- ✓ At 6:31 p.m., Mayor Rishell 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 Randall. Motion passed unanimously.

- ✓ Short Term Lease: Mayor Wood moved the NVTA Finance Committee recommend Authority approval of the attached short-term lease with the NVRC and authorize the Chief Executive Officer to sign the lease documents reviewed by NVTA's Council of Counsel; seconded by Chair Randall. Motion passed unanimously.
- ✓ Long Term Lease: Mayor Wood moved the NVTA Finance Committee recommend Authority approval of the attached long term lease term sheet and authorize the Chief Executive Officer to sign the term sheet and resultant lease documents as reviewed by NVTA's Council of Counsel.; seconded by Chair Randall. Motion passed unanimously.

DISCUSSION/INFORMATION ITEMS

4. Monthly Investment Portfolio Report

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

5. Monthly Revenue Report

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

6. Monthly Operating Budget Report

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

7. NVTA Update (Verbal Report)

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

8. Adjournment

- ✓ Seeing no further questions, discussion, or order of business, Mayor Rishell adjourned the meeting at 6:43 p.m.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

3.

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

FROM: Michael Longhi, Chief Financial Officer

DATE: October 5, 2023

SUBJECT: FY2023 Audited Financial Statements and Compliance Reports

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTa) Finance Committee recommendation of Authority acceptance of the FY2023 Financial Statement and Compliance Audit reports.
2. **Suggested Motion:** *I move the Finance Committee recommend Authority acceptance of the Northern Virginia Transportation Authority Financial and Compliance Audit reports for the fiscal year ended June 30, 2023.*
3. **Current Situation:**
 - A. The Finance Committee is designated as the Authority's Audit Committee.
 - B. As a political subdivision of the Commonwealth of Virginia, the Authority is required to complete an annual audit of its financial activities for each fiscal year following standards contained in Government Auditing Standards issued by the Comptroller General of the United States, and the Specifications for Audits of Authorities, Boards and Commissions issued by the Auditor of Public Accounts of the Commonwealth of Virginia.
 - C. The Authority contracted with an independent, external, licensed certified public accounting firm PBMares, LLP to complete the required audit of the FY2023 financial reports.
 - D. Mr. Michael Garber, CPA, MBA, a Partner with PBMares, LLP, is presenting the Financial and Compliance Reports for the fiscal year ended June 30, 2023.
 - E. 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.

Attachments: *(linked due to size)*

- A. [Northern Virginia Transportation Authority, Financial and Compliance Reports, Year Ended June 30, 2023](#)
- B. [Northern Virginia Transportation Authority, Results of the Audit – June 30, 2023](#)

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

4.

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

FROM: Michael Longhi, Chief Financial Officer

DATE: October 5, 2023

SUBJECT: FY2025 Budget Guidance

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. 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.
 - C. **Operating Fund Budget.** The Operating Fund Budget is the central accounting point for operating and administrative expenses of the Authority. Prior guidance for the Operating Budget has been:
 - I. Present the proposed Operating Budget 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.

- II. Fund the Operating Budget through a transfer from the Regional Revenue Fund as an alternative to prorating the cost among member jurisdictions based on population.
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. **November/January** – Finance Committee budget discussions.
 - B. **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.
 - C. **March** – Additional discussion, if needed, to result in recommendation to the Authority. If the Finance Committee agreed to a recommendation in February, the budgets could be presented to the Authority in March.
 - D. **April** – Based on Finance Committee direction, present the three budgets to the Authority for adoption.

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM**

5.

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

FROM: Dev Priya Sen, Investment & Debt Manager

DATE: October 5, 2023

SUBJECT: Investment Portfolio Report

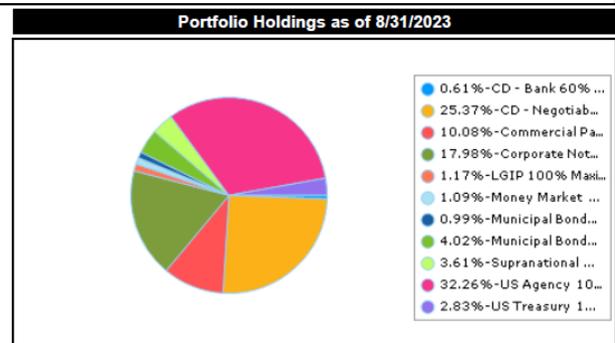
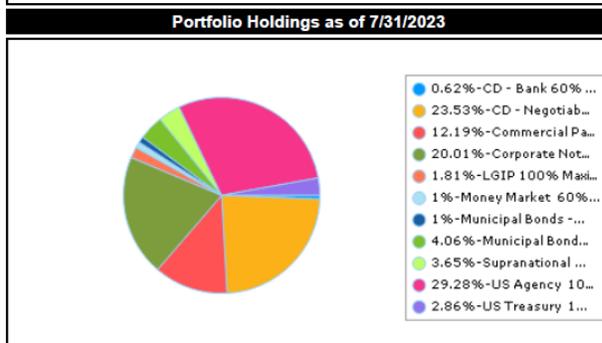
1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) Finance Committee with required reports on investment activities and portfolio performance through August 31, 2023.
2. **Background:** This report is on investment activity through August 2023 and affirms the portfolio’s 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: 7/31/2023, End Date: 8/31/2023

Asset Category Allocation				
Asset Category	Book Value 7/31/2023	% of Portfolio 7/31/2023	Book Value 8/31/2023	% of Portfolio 8/31/2023
CD - Bank 60% Maximum	10,107,629.95	0.62	10,107,629.95	0.61
CD - Negotiable 25% Maximum	386,564,500.29	23.53	421,556,238.26	25.37
Commercial Paper 35% / 5% Maximum	200,222,205.45	12.19	167,481,302.70	10.08
Corporate Notes 50% Maximum	328,868,445.07	20.01	298,832,189.83	17.98
LGIP 100% Maximum	29,671,016.44	1.81	19,397,983.29	1.17
Money Market 60% Maximum	16,486,968.38	1.00	18,054,871.98	1.09
Municipal Bonds - US 30% Maximum	16,447,661.91	1.00	16,435,074.30	0.99
Municipal Bonds - Virginia 30% Maximum	66,779,468.24	4.06	66,773,155.50	4.02
Supranational 50% Maximum	60,003,316.72	3.65	60,002,430.35	3.61
US Agency 100% Maximum	481,074,876.40	29.28	536,045,604.87	32.26
US Treasury 100% Maximum	46,940,839.32	2.86	46,978,622.30	2.83
Total / Average	1,643,166,928.17	100.00	1,661,665,103.33	100.00



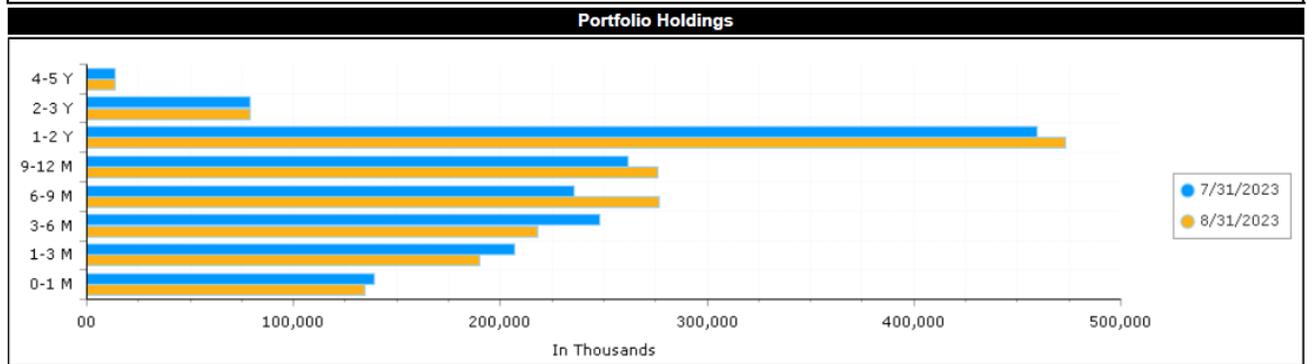
- B. The liquidity of the portfolio is reflected in the portfolio’s duration as 0.88 (1.0 = 1 year) and the maturity schedule is shown below.



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

Begin Date: 7/31/2023, End Date: 8/31/2023

Maturity Range Allocation				
Maturity Range	Book Value 7/31/2023	% of Portfolio 7/31/2023	Book Value 8/31/2023	% of Portfolio 8/31/2023
0-1 Month	139,035,981.13	8.46	134,372,877.98	8.09
1-3 Months	206,694,920.19	12.58	190,177,793.45	11.45
3-6 Months	247,903,565.88	15.09	218,216,366.83	13.13
6-9 Months	235,614,612.21	14.34	276,880,248.36	16.66
9-12 Months	261,891,786.81	15.94	276,378,083.76	16.63
1-2 Years	459,433,673.44	27.96	473,048,185.72	28.47
2-3 Years	78,851,133.34	4.80	78,845,130.48	4.74
4-5 Years	13,741,255.17	0.84	13,746,416.75	0.83
Total / Average	1,643,166,928.17	100.00	1,661,665,103.33	100.00



- C. The yield on the portfolio at the end of August 2023 was 3.32%. The benchmarks shown below for yield performance comparison.

NVTA Investment Benchmarks	Aug-23 Month End
Fed Funds Rate	5.33%
Treasury 90 Day T Bill	5.56%
Local Government Investment Pool	5.57%
Virginia Non-Arbitrage Program	5.57%
ICE BofA 1-3 Year (18-Months Avg)	3.96%
LGIP Extended Maturity Pool	4.17%
NVTA Performance	3.32%

Source: Bloomberg/NVTA Statements

4. Portfolio Analysis & Statistics Overview:

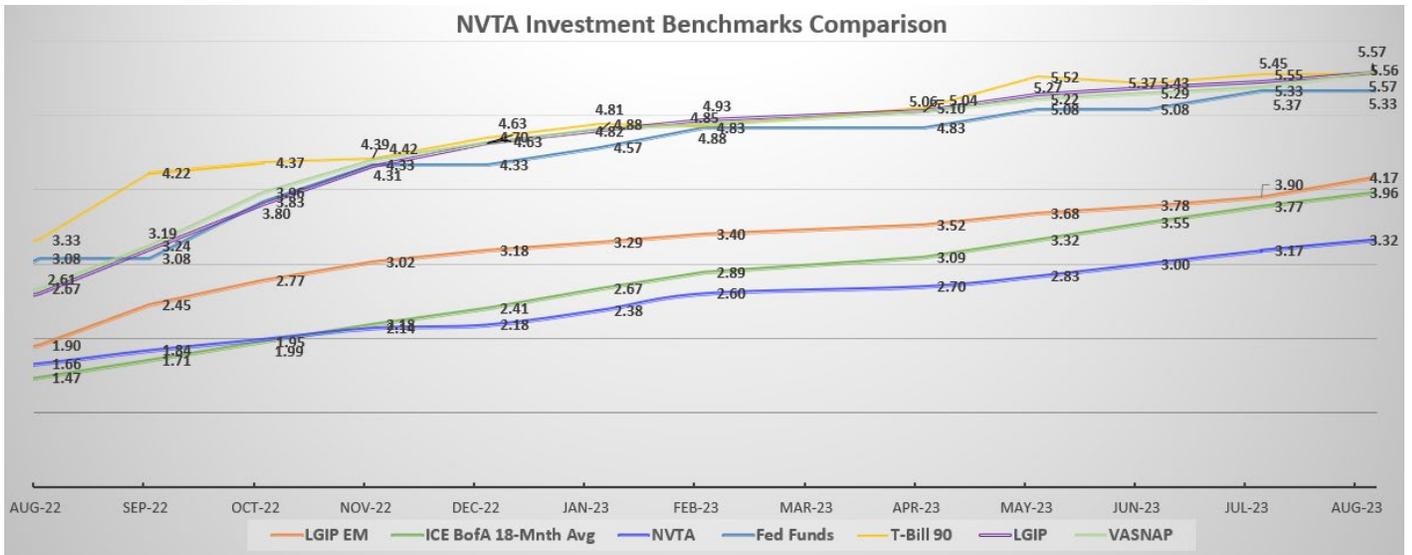
A. **Safety:** The portfolio is invested primarily in:

- Local Government Investment Pools (1.81% to 1.17%)
- Collateralized bank money market accounts (1.62% to 1.70%)
- Commercial Paper (12.19% to 10.08%)
- Negotiable CD's (23.53% to 25.37%)
- AAA/AA rated investment grade corporate bonds (20.01% to 17.98%)
- Supranational Securities (3.65% to 3.61%)
- Treasuries and Agencies (32.14% to 35.09%)
- VA & US Municipals (5.06% to 5.01%)

B. **Liquidity:** The NVTA Portfolio duration is 0.91 in August 2023 (1.0 = 1 year). The Fed left its benchmark interest rate unchanged during their September 2023 meeting. While the Fed's projections tilt in a hawkish direction, there are expectations for the Fed to lower interest rates over the next two years.

C. **Yield:** Staff are laddering the monthly maturities from \$80-\$100 million in securities which was previously at \$40-\$60 million.

- Staff strategizes reinvesting maturities and monthly revenue into a two-to-three-year maturity profile, aiming to secure a longer duration at higher rates before the Fed initiates interest rate reductions.
- Staff is actively engaged in portfolio diversification through instrument purchase, and exercises prudence in assessing callable options. This enables us to anticipate potential calls on securities and evaluate the circumstances without compromising safety.
- Staff monitors NVTA's community banks position on a quarterly basis using the (Federal Deposit Insurance Corporation) FDIC's quarterly Bank Call Report to ensure deposit program stability.
- Staff consistently tracks market trends, economic indicators, and central bank policies, ensuring informed decision-making. This proactive strategy allows us to align the portfolio to seize opportunities arising from possible market fluctuations.
- The Fed maintains its vigilance due to persistent above-trend GDP growth, prompting ongoing scrutiny for potential future inflationary pressures necessitating further interest rate adjustments.



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

Attachment



Northern Virginia Transportation Authority The Authority for Transportation in Northern Virginia

Portfolio Holdings Compliance - GASB 40 Report - As of 8/31/2023

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	0.61	137	137	1/15/2024		5.010	0.38
Sub Total / Average CD - Bank 60% Maximum		10,107,629.95	10,107,629.95	10,107,629.95			0.61	137	137			5.010	0.38
CD - Negotiable 25% Maximum													
Bayerische Landesbank 3.88 6/27/2024	0727MCXE2	20,000,000.00	20,012,801.15	19,736,200.00	Fitch-F1	Moody's-P1	1.20	301	301	6/27/2024		3.816	0.81
Bayerische Landesbank 3.88 7/26/2024	0727MCXA0	30,000,000.00	30,020,978.66	29,559,900.00	Fitch-F1	Moody's-P1	1.80	330	330	7/26/2024		3.799	0.89
Canadian Imperial Bank NY 5.91 5/23/2024	13606KYM2	25,000,000.00	25,000,000.00	25,004,500.00	S&P-A1	Moody's-P1	1.50	266	266	5/23/2024		5.910	0.74
Credit Agricole 5.62 8/22/2025	22536C3A6	25,000,000.00	25,000,000.00	24,987,000.00	S&P-A1	Moody's-P1	1.50	722	722	8/22/2025		5.620	2.01
Credit Suisse 0.68 10/10/2023	22552G4R8	15,000,000.00	15,000,987.87	14,924,850.00	S&P-A1	Moody's-P1	0.90	40	40	10/10/2023		0.619	0.11
Credit Suisse 0.75 1/10/2024	22552G4T4	15,000,000.00	15,002,684.33	14,745,900.00	S&P-A1	Moody's-P1	0.90	132	132	1/10/2024		0.700	0.37
HSBC Bank 5.58 4/19/2024	40435RQV6	25,000,000.00	25,000,000.00	24,941,500.00	S&P-A1	Moody's-P1	1.50	232	232	4/19/2024		5.580	0.64
Natixis 4.86 9/22/2023	63873QWS9	21,000,000.00	21,000,000.00	20,990,970.00	S&P-A1	Moody's-P1	1.26	22	22	9/22/2023		4.860	0.06
Natixis 5.56 10/24/2023	63873QXG4	25,000,000.00	25,000,000.00	24,997,000.00	S&P-A1	Moody's-P1	1.50	54	54	10/24/2023		5.560	0.15
Nordea Bank 2.6 12/20/2023	65558USB9	25,000,000.00	25,004,381.58	24,776,250.00	S&P-A1+	Moody's-P1	1.50	111	111	12/20/2023		2.540	0.31
Rabobank 3.57 8/2/2024	21684XYT7	18,500,000.00	18,500,000.00	18,137,400.00	S&P-A1	Moody's-P1	1.11	337	337	8/2/2024		3.570	0.92
Royal Bank of Canada 4.27 10/13/2023	78015JD61	25,000,000.00	25,001,986.71	24,959,750.00	S&P-A1	Moody's-P1	1.50	43	43	10/13/2023		4.199	0.12
Standard Chartered Bank 5.8 1/16/2024	85325VGH7	30,000,000.00	30,000,000.00	30,015,000.00	S&P-A1	Moody's-P1	1.80	138	138	1/16/2024		5.800	0.38
Standard Chartered Bank 5.82 2/24/2025	85325VHE3	25,000,000.00	25,000,000.00	24,968,250.00	S&P-A1	Moody's-P1	1.50	543	543	2/24/2025		5.820	1.51
Standard Chartered Bank 6.01 7/22/2024	85325VGM6	20,000,000.00	20,000,000.00	20,000,200.00	S&P-A1	Moody's-P1	1.20	326	326	7/22/2024		6.010	0.91
Swedbank 0.95 10/22/2024	87019V4A2	22,000,000.00	22,012,417.96	20,815,960.00	S&P-A1	Moody's-P1	1.32	418	418	10/22/2024		0.899	1.16
Swedbank 5.36 11/17/2023	87019WEX9	25,000,000.00	25,000,000.00	24,982,000.00	S&P-A1	Moody's-P1	1.50	78	78	11/17/2023		5.360	0.22
Swedbank 5.88 7/19/2024	87019WNP6	30,000,000.00	30,000,000.00	29,989,500.00	S&P-A1	Moody's-P1	1.80	323	323	7/19/2024		5.880	0.90
Sub Total / Average CD - Negotiable 25% Maximum		421,500,000.00	421,556,238.26	418,532,130.00			25.29	251	251			4.468	0.69
Commercial Paper 35% / 5% Maximum													
Barclays Capital 0 1/12/2024	06744G4W9	25,000,000.00	24,506,805.60	24,487,500.00	S&P-A1	Moody's-P1	1.50	134	134	1/12/2024		5.517	0.37
Barclays Capital 0 12/14/2023	06744G5M0	20,000,000.00	19,699,583.27	19,681,000.00	S&P-A1	Moody's-P1	1.20	105	105	12/14/2023		5.326	0.29
Lloyds Bank 0 11/21/2023	53948BYM5	30,000,000.00	29,622,800.00	29,630,700.00	S&P-A1	Moody's-P1	1.80	82	82	11/21/2023		5.647	0.22
Lloyds Bank 0 2/16/2024	53948ABG5	26,000,000.00	25,353,105.55	25,326,600.00	S&P-A1	Moody's-P1	1.56	169	169	2/16/2024		5.519	0.46
Lloyds Bank 0 5/3/2024	53948AE31	15,000,000.00	14,418,825.00	14,433,450.00	S&P-A1	Moody's-P1	0.90	246	246	5/3/2024		5.918	0.67
MUFG Bank 0 3/22/2024	62479LCN3	30,000,000.00	29,053,099.95	29,061,000.00	S&P-A1	Moody's-P1	1.80	204	204	3/22/2024		5.812	0.56
Natixis 0 10/20/2023	63873KX16	25,000,000.00	24,827,083.33	24,817,000.00	S&P-A1	Moody's-P1	1.50	50	50	10/20/2023		5.167	0.14
Sub Total / Average Commercial Paper 35% / 5% Maximum		171,000,000.00	167,481,302.70	167,437,250.00			10.26	137	137			5.554	0.37
Corporate Notes 50% Maximum													
Apple 2.85 5/11/2024-24	037833CU2	2,135,000.00	2,169,855.62	2,097,402.65	S&P-AA+	Moody's-Aaa	0.13	254	193	5/11/2024	3/11/2024	0.484	0.69
Apple 2.85 5/11/2024-24	037833CU2	10,000,000.00	10,166,332.49	9,823,900.00	S&P-AA+	Moody's-Aaa	0.60	254	193	5/11/2024	3/11/2024	0.442	0.69
Apple 3.45 5/6/2024	037833AS9	10,000,000.00	10,213,155.88	9,869,800.00	S&P-AA+	Moody's-Aaa	0.60	249	249	5/6/2024		0.310	0.67
Exxon Mobil 2.019 8/16/2024-24	30231GBC5	10,000,000.00	10,125,013.70	9,676,900.00	S&P-AA-	Moody's-Aa1	0.60	351	320	8/16/2024	7/16/2024	0.699	0.95
Exxon Mobil 2.709 3/6/2025-24	30231GAF9	9,500,000.00	9,376,039.87	9,159,805.00	S&P-AA-	Moody's-Aa2	0.57	553	463	3/6/2025	12/6/2024	3.619	1.47
Exxon Mobil 2.992 3/19/2025	30231GBH4	20,000,000.00	19,964,930.20	19,363,400.00	S&P-AA-	Moody's-Aa2	1.20	566	566	3/19/2025		3.110	1.51
Guardian Life 1.1 6/23/2025	40139LAG8	13,000,000.00	12,506,860.11	11,958,830.00	S&P-AA+	Moody's-Aa2	0.78	662	662	6/23/2025		3.320	1.79
Guardian Life 1.1 6/23/2025	40139LAG8	9,456,000.00	9,018,038.47	8,698,668.96	S&P-AA+	Moody's-Aa2	0.57	662	662	6/23/2025		3.829	1.79
JP Morgan Chase Bank 5.1 5/30/2025-24	46632FSW6	21,000,000.00	21,000,000.00	20,798,400.00	Fitch-AA	Moody's-Aa2	1.26	638	273	5/30/2025	5/30/2024	5.100	1.68
Mass Mutual Global Funding 2.75 6/22/2024	57629WCE8	5,000,000.00	5,082,121.95	4,885,100.00	S&P-AA+	Moody's-Aa3	0.30	296	296	6/22/2024		0.701	0.80
Mass Mutual Global Funding 3.6 4/9/2024	57629WBV1	7,210,000.00	7,349,380.93	7,112,881.30	S&P-AA+	Moody's-Aa3	0.43	222	222	4/9/2024		0.400	0.60
MetLife 0.45 9/1/2023	59217GEK1	10,000,000.00	10,000,040.77	10,000,000.00	S&P-AA-	Moody's-Aa3	0.60	1	1	9/1/2023		0.301	0.00
MetLife 0.45 9/1/2023	59217GEK1	20,000,000.00	20,000,063.73	20,000,000.00	S&P-AA-	Moody's-Aa3	1.20	1	1	9/1/2023		0.333	0.00
MetLife 0.45 9/1/2023	59217GEK1	13,920,000.00	13,920,056.97	13,920,000.00	S&P-AA-	Moody's-Aa3	0.84	1	1	9/1/2023		0.300	0.00

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
MetLife 2.8 3/21/2025	59217GEW5	17,500,000.00	17,340,145.25	16,736,650.00	S&P-AA-	Moody's-Aa3	1.05	568	568	3/21/2025		3.420	1.51
Microsoft Corp 3.625 12/15/2023-23	594918AW4	13,000,000.00	13,115,783.96	12,997,660.00	S&P-AAA	Moody's-Aaa	0.78	106	76	12/15/2023	11/15/2023	0.530	0.29
Nestle 3.35 9/24/2023-23	641062AD6	15,665,000.00	15,694,785.65	15,643,382.30	S&P-AA-	Moody's-Aa3	0.94	24	24	9/24/2023		0.437	0.06
New York Life 0.4 10/21/2023	64952WDT7	20,000,000.00	20,002,505.19	19,862,000.00	S&P-AA+	Moody's-Aaa	1.20	51	51	10/21/2023		0.310	0.14
New York Life 0.9 10/29/2024	64952WEJ8	7,500,000.00	7,494,747.02	7,111,875.00	S&P-AA+	Moody's-Aaa	0.45	425	425	10/29/2024		0.961	1.15
New York Life 2.875 4/10/2024	64952WDG5	4,525,000.00	4,593,601.46	4,449,477.75	S&P-AA+	Moody's-Aaa	0.27	223	223	4/10/2024		0.378	0.60
Pacific Life 1.2 6/24/2025	6944PL2B4	5,000,000.00	4,758,451.97	4,628,650.00	S&P-AA-	Moody's-Aa3	0.30	663	663	6/24/2025		4.050	1.80
PEFCO 0.55 7/30/2024	74274TAG5	10,000,000.00	9,617,067.64	9,522,900.00	Moody's-Aaa	Fitch-AA+	0.60	334	334	7/30/2024		4.960	0.92
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	9,000,000.00	9,160,912.35	8,669,160.00	S&P-AA-	Moody's-Aa3	0.54	389	389	9/23/2024		0.700	1.04
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	10,000,000.00	9,689,270.66	9,632,400.00	S&P-AA-	Moody's-Aa3	0.60	389	389	9/23/2024		5.510	1.04
Southern California Gas Co. 3.2 6/15/2025-25	842434CP5	17,000,000.00	16,508,498.53	16,370,490.00	Fitch-AA-	Moody's-Aa3	1.02	654	562	6/15/2025	3/15/2025	4.919	1.74
USAA Capital 3.375 5/1/2025	90327QD89	10,000,000.00	9,964,529.46	9,660,000.00	S&P-AA	Moody's-Aa1	0.60	609	609	5/1/2025		3.600	1.62
Sub Total / Average Corporate Notes 50% Maximum		300,411,000.00	298,832,189.83	292,649,732.96			18.02	350	312			2.192	0.94
LGIP 100% Maximum													
Commonwealth of Virginia LGIP	LGIP0825	12,632.73	12,632.73	12,632.73	S&P-AAA	NR	0.00	1	1	N/A	N/A	5.573	0.00
Commonwealth of Virginia LGIP	LGIP0549	19,385,350.56	19,385,350.56	19,385,350.56	S&P-AAA	NR	1.16	1	1	N/A	N/A	5.573	0.00
Sub Total / Average LGIP 100% Maximum		19,397,983.29	19,397,983.29	19,397,983.29			1.16	1	1			5.573	0.00
Money Market60% Maximum													
Freedom Bank ICS MM	MM2554	5,126,284.61	5,126,284.61	5,126,284.61	NR	NR	0.31	1	1	N/A	N/A	5.440	0.00
John Marshall Bank ICS MM	MM60000	6,238,619.68	6,238,619.68	6,238,619.68	NR	NR	0.37	1	1	N/A	N/A	5.490	0.00
Truist MM	MM1006	3,219,277.61	3,219,277.61	3,219,277.61	NR	NR	0.19	1	1	N/A	N/A	5.193	0.00
United Bank Ck MM	MM0667	9,186.00	9,186.00	9,186.00	NR	NR	0.00	1	1	N/A	N/A	0.000	0.00
United Bank MM	MM3272	3,461,504.08	3,461,504.08	3,461,504.08	NR	NR	0.21	1	1	N/A	N/A	5.410	0.00
Sub Total / Average Money Market60% Maximum		18,054,871.98	18,054,871.98	18,054,871.98			1.08	1	1			5.405	0.00
Municipal Bonds - US 30% Maximum													
Calvert County MD 2 5/1/2024	131537T51	2,330,000.00	2,353,138.27	2,278,809.90	S&P-AAA	Fitch-AAA	0.14	244	244	5/1/2024		0.500	0.66
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,678,075.99	2,488,659.40	S&P-AAA	Fitch-AAA	0.16	609	609	5/1/2025		0.650	1.64
Carroll CNTY MD 2 11/1/2024	144880CK5	2,385,000.00	2,428,731.39	2,295,586.35	S&P-AAA	Moody's-Aaa	0.14	428	428	11/1/2024		0.420	1.15
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,947,770.32	1,773,935.10	S&P-AAA	Moody's-Aaa	0.11	793	793	11/1/2025		0.570	2.12
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,027,358.33	6,509,160.00	S&P-AA	Fitch-AA	0.42	670	670	7/1/2025		1.039	1.81
Sub Total / Average Municipal Bonds - US 30% Maximum		16,225,000.00	16,435,074.30	15,346,150.75			0.97	578	578			0.753	1.56
Municipal Bonds - Virginia 30% Maximum													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,025,120.19	6,461,910.00	S&P-AAA	Moody's-Aaa	0.42	701	701	8/1/2025		0.600	1.90
City Richmond GO 2 7/15/2024	76541VWU7	3,000,000.00	3,038,921.40	2,911,650.00	S&P-AA+	Moody's-Aa1	0.18	319	319	7/15/2024		0.500	0.87
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	420,592.54	386,630.00	S&P-AA+	Moody's-Aa1	0.02	684	684	7/15/2025		0.600	1.84
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,018,004.89	4,568,000.00	S&P-AAA	Moody's-Aaa	0.30	762	762	10/1/2025		0.470	2.07
Loudoun County Economic Development 0.35 12/1/2023	54602QAY7	1,930,000.00	1,930,192.01	1,905,122.30	S&P-AA+	Moody's-Aa1	0.12	92	92	12/1/2023		0.310	0.25
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,607,205.90	1,442,820.00	Fitch-AA+	Moody's-Aa1	0.09	1,005	1,005	6/1/2026		1.080	2.61
VA Resources Auth Infrastructure Rev 0.436 11/1/20	92818NVA3	720,000.00	720,000.00	714,290.40	S&P-AAA	Moody's-Aaa	0.04	62	62	11/1/2023		0.436	0.17
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	1,000,000.00	1,000,000.00	946,160.00	S&P-AAA	Moody's-Aaa	0.06	428	428	11/1/2024		0.636	1.16
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,074,980.00	S&P-AAA	Moody's-Aaa	0.07	793	793	11/1/2025		0.736	2.15
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	1,300,000.00	1,300,446.97	1,230,515.00	S&P-AA	Moody's-Aa1	0.08	428	428	11/1/2024		0.720	1.16
VA St Housing Authority 2.15 8/1/2024	92812VWH5	665,000.00	657,829.28	643,101.55	S&P-AA+	Moody's-Aa1	0.04	336	336	8/1/2024		3.375	0.91
VA St Resources Authority 2.45 11/1/2027	92818NH1	4,000,000.00	3,746,416.75	3,649,080.00	S&P-AAA	Moody's-Aaa	0.24	1,523	1,523	11/1/2027		4.131	3.94
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	22,820,000.00	22,823,349.98	21,718,250.40	S&P-AA+	Moody's-Aa1	1.37	367	367	9/1/2024		0.465	1.00
VA State College Building Auth 0.5 9/1/2023	92778WKP0	16,305,000.00	16,305,075.59	16,305,000.00	S&P-AA+	Moody's-Aa1	0.98	1	1	9/1/2023		0.330	0.00
Sub Total / Average Municipal Bonds - Virginia 30% Maximum		66,830,000.00	66,773,155.50	63,957,509.65			4.01	424	424			0.719	1.13
Supranational 50% Maximum													
IBRD 0.25 11/24/2023	459058JM6	25,000,000.00	25,002,430.35	24,717,000.00	S&P-AAA	Moody's-Aaa	1.50	85	85	11/24/2023		0.208	0.23
IBRD 5.75 6/15/2026-23	45906M4C2	25,000,000.00	25,000,000.00	24,972,250.00	S&P-AAA	Moody's-Aaa	1.50	1,019	15	6/15/2026	9/15/2023	5.750	2.59
International Finance Corp 5 11/15/2027-24	45950VRK4	10,000,000.00	10,000,000.00	9,999,800.00	S&P-AAA	Moody's-Aaa	0.60	1,537	442	11/15/2027	11/15/2024	5.000	3.79
Sub Total / Average Supranational 50% Maximum		60,000,000.00	60,002,430.35	59,689,050.00			3.60	716	115			3.316	1.81
US Agency100% Maximum													
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,095,729.97	17,350,058.00	S&P-AA+	Moody's-Aaa	1.15	816	816	11/24/2025		0.610	2.21
FFCB 4.5 3/28/2025	3133EPLF0	25,000,000.00	25,000,000.00	24,855,250.00	S&P-AA+	Moody's-Aaa	1.50	575	575	3/28/2025		4.500	1.52
FFCB 5.37 8/14/2025-24	3133EPTD7	25,000,000.00	24,969,308.80	24,952,250.00	S&P-AA+	Moody's-Aaa	1.50	714	349	8/14/2025	8/14/2024	5.437	1.88
FFCB 5.54 8/28/2025-24	3133EPUK9	30,000,000.00	30,000,000.00	29,988,900.00	S&P-AA+	Moody's-Aaa	1.80	728	363	8/28/2025	8/28/2024	5.540	1.91

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
FHLB 0.27 3/28/2024-21	3130AKKF2	15,000,000.00	14,999,728.92	14,557,650.00	S&P-AA+	Moody's-Aaa	0.90	210	210	3/28/2024		0.273	0.57
FHLB 1 11/15/2024-22	3130APRF4	22,500,000.00	22,507,769.53	21,317,400.00	Moody's-Aaa	S&P-AA+	1.35	442	442	11/15/2024		0.971	1.20
FHLB 1 2/7/2024-22	3130AQLR2	5,000,000.00	4,999,450.55	4,902,100.00	S&P-AA+	Moody's-Aaa	0.30	160	160	2/7/2024		1.025	0.43
FHLB 1.04 7/11/2024-22	3130AQLT7	25,000,000.00	25,000,000.00	24,068,000.00	S&P-AA+	Moody's-Aaa	1.50	315	41	7/11/2024	10/11/2023	1.040	0.86
FHLB 1.1 1/13/2025-23	3130AQGT4	20,000,000.00	19,977,144.16	18,860,800.00	S&P-AA+	Moody's-Aaa	1.20	501	135	1/13/2025	1/13/2024	1.185	1.36
FHLB 1.125 12/17/2024-22	3130AQ2U6	20,000,000.00	20,000,000.00	18,940,000.00	S&P-AA+	Moody's-Aaa	1.20	474	474	12/17/2024		1.125	1.29
FHLB 1.2 6/21/2024-22	3130AQP56	26,500,000.00	26,500,000.00	25,601,650.00	S&P-AAA	Moody's-Aaa	1.59	295	51	6/21/2024	10/21/2023	1.200	0.80
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	18,668,200.00	S&P-AA+	Moody's-Aaa	1.20	650	41	6/11/2025	10/11/2023	1.280	1.76
FHLB 1.3 12/15/2025-22	3130AQ5U3	25,000,000.00	24,996,419.40	22,989,000.00	S&P-AA+	Moody's-Aaa	1.50	837	837	12/15/2025		1.306	2.26
FHLB 1.4 2/18/2025-22	3130AQX4	25,000,000.00	25,000,000.00	23,594,000.00	S&P-AA+	Moody's-Aaa	1.50	537	537	2/18/2025		1.400	1.45
FHLB 1.67 3/1/2024-22	3130AR6G1	26,000,000.00	26,000,000.00	25,509,120.00	S&P-AA+	Moody's-Aaa	1.56	183	183	3/1/2024		1.670	0.50
FHLB 1.78 4/8/2024-22	3130AR6H9	18,500,000.00	18,500,000.00	18,088,560.00	S&P-AA+	Moody's-Aaa	1.11	221	221	4/8/2024		1.780	0.60
FHLB 2.5 2/28/2024-22	3130ARQX2	25,000,000.00	25,000,000.00	24,630,250.00	S&P-AA+	Moody's-Aaa	1.50	181	181	2/28/2024		2.500	0.49
FHLB 2.64 8/28/2024-22	3130ARKP5	30,000,000.00	30,000,000.00	29,184,000.00	S&P-AA+	Moody's-Aaa	1.80	363	363	8/28/2024		2.640	0.98
FHLB 5.125 2/23/2024	3130AV3G5	20,000,000.00	19,996,750.03	19,971,400.00	Moody's-Aaa	None	1.20	176	176	2/23/2024		5.160	0.48
FHLB 5.25 3/1/2024-23	3130AV3S9	20,000,000.00	20,000,000.00	19,940,400.00	S&P-AA+	Moody's-Aaa	1.20	183	92	3/1/2024	12/1/2023	5.250	0.49
FHLB 5.45 6/7/2024-23	3130AV5F5	15,000,000.00	15,000,000.00	14,961,300.00	S&P-AA+	Moody's-Aaa	0.90	281	7	6/7/2024	9/7/2023	5.450	0.74
FHLMC 0.375 4/8/2024-21	3134GWYD2	15,000,000.00	15,003,303.51	14,542,950.00	Fitch-AAA	Moody's-Aaa	0.90	221	221	4/8/2024		0.338	0.60
FHLMC 2.57 1/22/2024-22	3134GXRZ9	28,500,000.00	28,500,000.00	28,168,260.00	S&P-AA+	Moody's-Aaa	1.71	144	144	1/22/2024		2.570	0.39
FHLMC 3.75 8/28/2024-22	3134GXP40	10,000,000.00	10,000,000.00	9,832,200.00	S&P-AA+	Moody's-Aaa	0.60	363	89	8/28/2024	11/28/2023	3.750	0.98
FHLMC 4.03 5/28/2025-22	3134GXT95	25,000,000.00	25,000,000.00	24,447,250.00	S&P-AA+	Moody's-Aaa	1.50	636	636	5/28/2025		4.030	1.68
Sub Total / Average US Agency100% Maximum		536,100,000.00	536,045,604.87	519,920,948.00			32.16	427	312			2.573	1.14
US Treasury100% Maximum													
T-Bill 0 5/16/2024	912797FH5	6,500,000.00	6,275,533.33	6,258,980.00	S&P-AAA	Moody's-Aaa	0.39	259	259	5/16/2024		5.110	0.71
T-Bill 0 5/16/2024	912797FH5	840,000.00	810,689.83	808,852.80	S&P-AAA	Moody's-Aaa	0.05	259	259	5/16/2024		5.166	0.71
T-Note 2.5 4/30/2024	91282CEK3	20,000,000.00	19,973,603.17	19,622,600.00	Moody's-Aaa	None	1.20	243	243	4/30/2024		2.705	0.66
T-Note 2.75 5/15/2025	91282CEQ0	20,000,000.00	19,918,795.97	19,271,200.00	Moody's-Aaa	None	1.20	623	623	5/15/2025		3.000	1.67
Sub Total / Average US Treasury100% Maximum		47,340,000.00	46,978,622.30	45,961,632.80			2.84	406	406			3.203	1.09
Total / Average		1,666,966,485.22	1,661,665,103.33	1,631,054,889.38			100	339	273			3.322	0.91

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

6.

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

FROM: Michael Longhi, Chief Financial Officer

DATE: October 5, 2023

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 September 2023 for FY2024.

3. Comments:

A. FY2024 Revenues (Attachment A):

I. The Authority has received approximately \$42 million through September 30, 2023, transfers from the Commonwealth.

1. \$5.0 million of the annual Northern Virginia District Transfer.
2. \$6.2 million in Regional Congestion Relief Fees.
3. \$30.4 million in Regional Sales Tax.

II. September 2023 represents the first month of sales tax receipts for FY2024. Attachment A shows a 12.4% positive variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts.

III. As of the end of September 30th, 2023, the FY2024 Regional Congestion Relief Fees (Grantor's Tax) reflect a negative variance of 21.9% when compared to the FY2024 budget projections. The economy is nearing an inflection point and as a result, mortgage rate volatility may continue until an economic landing has occurred. With an anticipated Fed pause, the sentiment is that rates will remain flat or slightly decrease. That pause in rate hikes operates as a big signal to the market that will start to push rates lower. There are expectations that the housing prices will remain stable, with general expectations of modest rises. This reflects the conflicting effects of affordability and lessening demand with continuing tight availability of homes and a resilient labor market.

B. Year to Year Revenue Comparison: A year-to-year revenue comparison is informative as FY2025/29 revenue projections are being prepared.

I. While FY2023 revenue exceeded projections by \$23.9 million, total FY2023 revenue was less than FY2022 as shown below.

	FY2023	FY2022	Y2Y Change
Sales Tax	348,907,106	332,596,472	16,310,634
Grantor's Tax	33,617,348	51,159,261	(17,541,913)
NVTD Transfer	20,000,000	20,000,000	-
IOEP Transfer	18,501,502	20,935,532	(2,434,030)
	\$ 421,025,956	\$ 424,691,265	\$ (3,665,309)

- II. The relationship of actual revenue to estimated revenue for FY2022/23 is shown in the table below.

	FY2023	FY2022
Actual	\$ 421,025,956	\$ 424,691,265
Estimate	\$ 397,033,068	\$ 383,460,564
Difference	\$ 23,992,888	\$ 41,230,701

- III. Investment portfolio earnings are projected to exceed estimates by \$9.5 million. Combined with the \$23.9 million positive FY2023 budget variance, this provides substantial revenue protections for already adopted projects. However, the Grantor's and Interstate Operations and Enhancement Program (IOEP) (estimated by Virginia Department of T) will weigh negatively on future revenue projections.

C. FY2024 Distribution to localities (Attachment B)

- I. At the end of September five jurisdictions had completed the required *Code of Virginia* Section 33.2-2510 required annual certification to receive FY2024 Local Distribution Funds (30%). Two additional jurisdictions (Arlington and Fairfax) completed the certification process after September 30th.
- II. If the annual certification is not filed by August 1st, Local Distribution Fund Transfers are suspended. Subsequently, if the certification is not received, in acceptable form, by March 1st of the current fiscal year, the jurisdiction's share of the Local Distribution Fund will be irrevocably transferred to the Regional Revenue Fund.
- III. Postponements of transfers have been discussed with jurisdictional staff where appropriate and reminders are sent monthly.
- IV. As of September 2023, \$5 million of the \$12.5 million received has been distributed in FY2024 Local Distribution funds to member jurisdictions.

D. FY2015 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 September 2023 for FY2024.

Attachments:

- A.** FY2024 Revenues Received by Tax Type Compared to NVTA Estimates, through September 2023
- B.** FY2024 30% Distribution by Jurisdiction, as of September 2023
- C.** Month to Month Comparison of Sales Tax Revenue and Fiscal Year to Date Receipts for September FY2015 to FY2024

Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES
 Based on: Revenue Data Through **September 2023** - FY2024
 FYE June 30, 2024

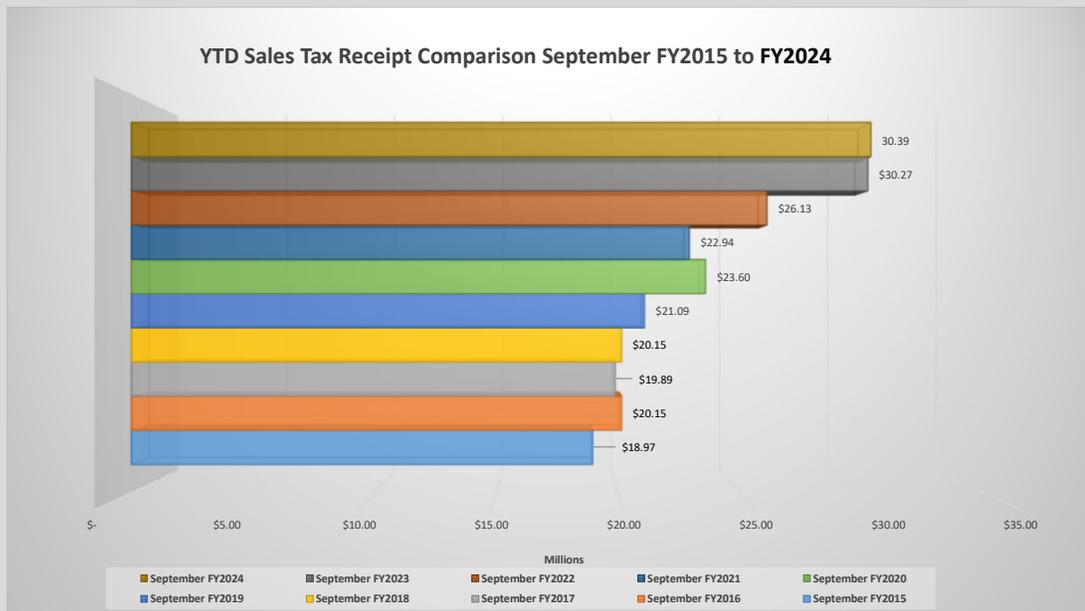
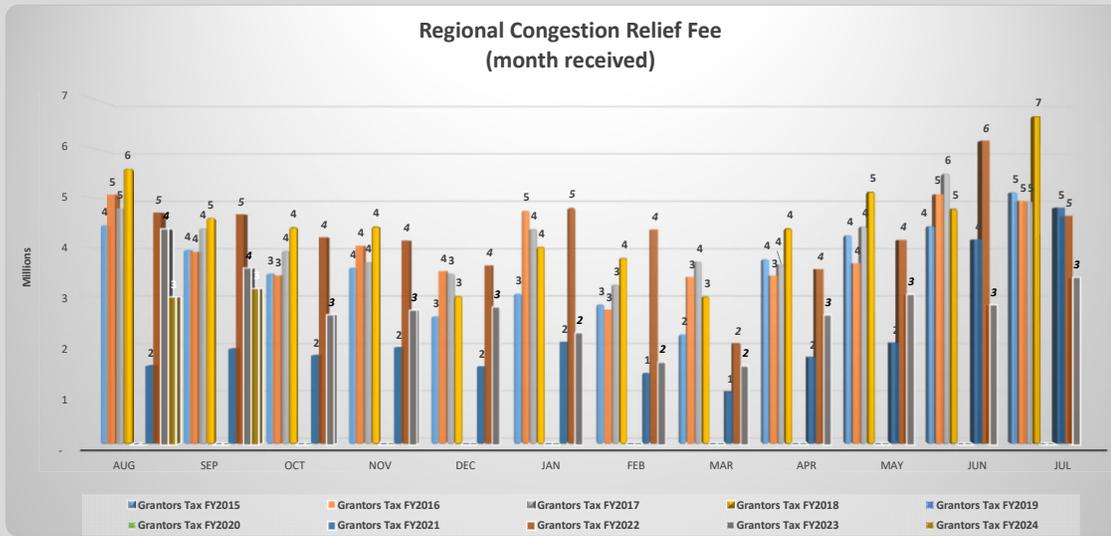
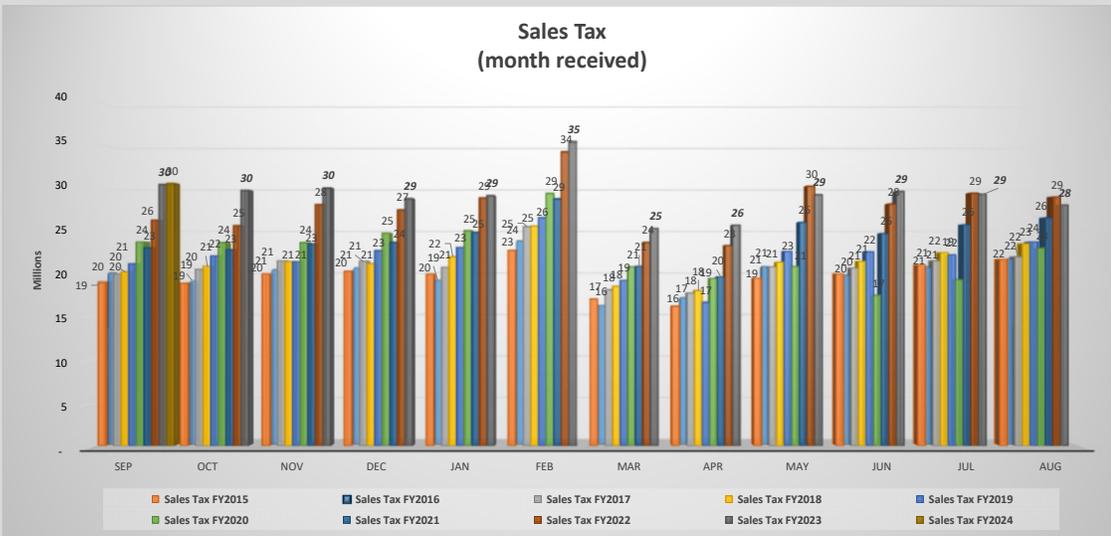
		Received	Annualized Revenue based on YTD Receipts	FY2024 Budget	Annualized Actual To Budget	
Regional Sales Tax	1					
Transaction Months		To Date			Actual To Budget	
Total Sales Tax Revenue		\$ 30,391,737	364700849.4	\$ 324,471,940	\$ 40,228,909	12.4%
Interstate Operation Enhance Program	0					
Transaction Months		To Date			Actual To Budget	
Interstate Operation Enhance Program		\$ -	0.00	\$ 19,653,162	\$ (19,653,162)	-100.0%
Regional Congestion Relief Fee	2					
Transaction Months		To Date			Actual To Budget	
Total Regional Congestion Relief Fee		\$ 6,169,285	\$ 37,015,711	\$ 47,391,543	(10,375,832)	-21.9%
NVTD Transfer from COVA	1					
Transaction Months		To Date			Actual To Budget	
Total NVTD Transfer from COVA		\$ 5,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		<u>\$ 41,561,023</u>	<u>421716560.60</u>	<u>\$ 411,516,645</u>	<u>\$ 10,199,916</u>	2.48%

Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2024 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through September 2023 - FY2024											
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 8/31/2023		Total Funds Transferred	
								Accrued Interest (1)	Prior Distributions		Current Month Distribution
								(+)			
City of Alexandria	\$ -	\$ 2,148,044.64	\$ 406,093.90	\$ 335,014	\$ -	\$ 2,889,152.70	\$ 866,745.81	\$ 1,500.85	\$ -	\$ 868,246.66	
Arlington County	\$ -	\$ 2,858,070.17	\$ 617,598.20	\$ 466,811	\$ -	\$ 3,942,479.63	\$ 1,182,743.89	\$ 1,929.66	\$ -	\$ 1,184,673.55	
City of Fairfax	\$ -	\$ 656,735.27	\$ 97,068.30	\$ 117,069	\$ -	\$ 870,872.21	\$ 261,261.66	\$ 428.81	\$ -	\$ 261,690.47	
Fairfax County	\$ -	\$ 12,572,506.39	\$ 2,695,145.10	\$ 2,069,653	\$ -	\$ 17,337,304.49	\$ 5,201,191.35	\$ 9,005.10	\$ -	\$ 5,210,196.45	
City of Falls Church	\$ -	\$ 325,334.16	\$ 25,659.30	\$ 49,109	\$ -	\$ 400,102.67	\$ 120,030.80	\$ 214.41	\$ 18,956.23	\$ 101,288.98	\$ 120,245.21
Loudoun County	\$ -	\$ 6,061,131.87	\$ 1,219,238.40	\$ 1,039,838	\$ -	\$ 8,320,208.51	\$ 2,496,062.55	\$ 4,288.14	\$ 480,266.27	\$ 2,020,084.42	\$ 2,500,350.69
City of Manassas	\$ -	\$ 737,646.96	\$ 53,610.10	\$ 114,345	\$ -	\$ 905,601.59	\$ 271,680.48	\$ 428.81	\$ -	\$ 272,109.29	\$ 272,109.29
City of Manassas Park	\$ -	\$ 152,656.34	\$ 33,644.30	\$ 29,230	\$ -	\$ 215,530.25	\$ 64,659.08	\$ 214.41	\$ 13,929.94	\$ 50,943.55	\$ 64,873.49
Prince William County	\$ -	\$ 4,879,611.65	\$ 1,021,227.60	\$ 778,931	\$ -	\$ 6,679,770.60	\$ 2,003,931.18	\$ 3,430.51	\$ 357,639.87	\$ 1,649,721.82	\$ 2,007,361.69
Total Revenue	\$ -	\$ 30,391,737.45	\$ 6,169,285.20	\$ 5,000,000.00	\$ -	\$ 41,561,022.65	\$ 12,468,306.80	\$ 21,440.70	\$ 870,792.31	\$ 11,618,955.19	\$ 4,964,940.37
Interest 8/31/2023						\$ 41,561,022.65	\$ 12,468,306.80				\$ 12,489,747.50

Attachment C

FY2024 September 2023



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

7.

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

FROM: Michael Longhi, Chief Financial Officer

DATE: October 5, 2023

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 August 31, 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 August 31, 2023, the attached Income Statement reflects the Authority utilized 13% of its FY2024 expenditure budget through 16% of the fiscal year.
 - C.** As of August 31, 2023, all expense categories remained within budget.
 - D.** The attached statement shows the total Operating Budget income and expenditure activity for August 31, 2023.

Attachment: FY2024 Monthly Operating Budget through August 31, 2023

Attachment

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 8 / 23

Page: 1 of 2
Report ID: LB170A

1000 General Fund

Account Object	Description	Current Year				%
		Current Month	Current YTD	Budget	Variance	
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	158,417.68	321,028.38	2,220,795.00	1,899,766.62	14
130	Health & Dental Benefits	18,271.90	58,952.80	383,809.00	324,856.20	15
131	Payroll Taxes	11,522.28	23,472.02	171,171.00	147,698.98	14
132	Retirement VRS	14,213.40	28,363.40	193,402.00	165,038.60	15
133	Life Insurance	2,313.98	4,570.61	30,656.00	26,085.39	15
134	Flex Spending/Dependent Care	46.58	46.58	1,165.00	1,118.42	4
135	Workers Comp		1,525.00	2,397.00	872.00	64
137	Disability Insurance	427.00	5,031.12	22,388.00	17,356.88	22
	Total Account	205,212.82	442,989.91	3,025,783.00	2,582,793.09	15
420000	Professional Services					
210	Audit & Accounting Services			58,750.00	58,750.00	
220	Bank Service			750.00	750.00	
230	Insurance		12,621.00	12,375.00	-246.00	102
240	Payroll Services	893.83	1,080.17	5,920.00	4,839.83	18
260	Public Outreach & Regional Event Support	1,120.94	9,845.94	49,640.00	39,794.06	20
261	Legal/Bond Counsel Services			75,000.00	75,000.00	
262	Financial Advisory Services			36,955.00	36,955.00	
263	Bond Trustee Fees			2,700.00	2,700.00	
264	Legislative Services	2,566.38	5,292.94	85,000.00	79,707.06	6
265	Investment Custody Svc			25,000.00	25,000.00	
	Total Account	4,581.15	28,840.05	352,090.00	323,249.95	8
430000	Technology/Communication					
310	Acctg & Financial Report Systems	19,676.30	31,256.30	113,035.00	81,778.70	28
330	IT Support Svc Incl Hosting	2,590.45	7,122.51	46,220.00	39,097.49	15
335	GIS/Project Mgt/Modeling			183,300.00	183,300.00	
340	Phone Service & Web Ex Chgs	2,426.32	2,566.32	18,035.00	15,468.68	14
350	Web Develop & Hosting	191.25	729.30	138,090.00	137,360.70	1
940	Computer HW SW & Peripheral			1,000.00	1,000.00	
	Total Account	24,884.32	41,674.43	499,680.00	458,005.57	8
440000	Administrative Expenses					
405				3,000.00	3,000.00	
410	Advertisement			3,000.00	3,000.00	
411	Dues & Subscriptions	4,627.41	4,754.82	20,725.00	15,970.18	23
412	Duplication & Printing	678.86	678.86	13,500.00	12,821.14	5
414	Hosted Meeting Expenses			5,500.00	5,500.00	
415	Mileage/Transportation	146.05	468.89	11,000.00	10,531.11	4
417	Office Lease	19,825.53	39,651.06	244,375.00	204,723.94	16
418	Office Supplies	163.99	884.10	7,600.00	6,715.90	12
419	Postage & Delivery			700.00	700.00	
420	Professional Develop & Training	2,281.86	3,686.70	23,000.00	19,313.30	16
	Total Account	27,723.70	50,124.43	332,400.00	282,275.57	15

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
	Total Expenses	262,401.99	563,628.82	4,209,953.00	3,646,324.18	13
	Net Income from Operations	-262,401.99	-563,628.82			
	Other Revenue					
383000	Transfer Operating Budget from Regional Revenue			4,283,343.00	-4,283,343.00	
	Total Other Revenue	0.00	0.00	4,283,343.00	-4,283,343.00	
	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	-262,401.99	-563,628.82			