



## Northern Virginia Transportation Authority

*The Authority for Transportation in Northern Virginia*

### **AGENDA**

Thursday, March 9, 2023

7:00pm EST

3040 Williams Drive, Suite 200

Fairfax, VA 22031

*This meeting will be conducted in person and live-streamed via YouTube<sup>1</sup>*

1. **Call to Order** Chair Randall
2. **Roll Call** Mr. Davis, Board Secretary
3. **Approval of February 9, 2023, Meeting Summary Minutes** Chair Randall  
*Recommended Action: Approval of February 9, 2023, Meeting Summary Minutes  
[with abstentions from those who were not present]*

### **Presentations**

4. **Travel Trends Update** Mr. Rashid, Regional Transportation Modeler
5. **OmniRide and DASH Zero Fare Program Updates**  
Dr. Schneider, Executive Director, OmniRide  
Mr. Baker, General Manager, Alexandria Transit Company (DASH)
6. **Commonwealth Transportation Board Spring Processes; VTRANS and SMART SCALE**  
Ms. Hynes, Authority & Commonwealth Transportation Board Member

### **Action Items**

7. **Adoption of FY2024 Operating Budget** Mayor Rishell, Finance Committee Chair  
*Recommended Action: Adoption of FY2024 Operating Budget*
8. **Adoption of FY2024 Local Distribution Fund Budget**  
Mayor Rishell, Finance Committee Chair  
*Recommended Action: Adoption of FY2024 Local Distribution Fund Budget*
9. **Adoption of FY2024 Regional Revenue Fund Budget**  
Mayor Rishell, Finance Committee Chair  
*Recommended Action: Adoption of FY2024 Regional Revenue Fund Budget*

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<sup>1</sup> If technical difficulties arise, the meeting may be audio or video recorded. Any recordings will be made available on the [Authority's Meetings](#) webpage and in our [Authority Meeting Recap](#).

- 10. Approval of Policy 29 – Project Activation, Monitoring and De-Appropriation Changes** Mayor Rishell, Finance Committee Chair

*Recommended Action: Approval of Policy 29 Changes*

- 11. Approval of the Call for Regional Transportation Projects for the FY2024-FY2029 Six Year Program** Ms. Backmon, Chief Executive Officer

*Recommended Action: Approval of the Call for Projects*

- 12. Approval of the FY2029 CMAQ/RSTP Recommendations to the Commonwealth Transportation Board** Ms. Backmon, Chief Executive Officer  
Ms. Love, Regional Transportation Planner

*Recommended action: Approval of Programming Recommendations*

- 13. Approval of Recommendation to Reallocate CMAQ and RSTP funds for Fairfax County** Ms. Backmon, Chief Executive Officer

*Recommended action: Recommend Approval of Reallocation Request*

### **Discussion/Information Items**

- 14. Finance Committee Report** Mayor Rishell, Chair  
**A. Investment Portfolio Report** Ms. Sen, Investment & Debt Manager  
**B. Monthly Revenue Report** Mr. Longhi, Chief Financial Officer  
**C. Monthly Operating Budget Report** Mr. Longhi, Chief Financial Officer

- 15. Governance and Personnel Committee Report** Chair Randall, Chair  
**-Update on 2023 General Assembly Session**  
Ms. Baynard, Sr. Vice President, McGuireWoods Consulting, LLC

- 16. Chief Executive Officer's Report** Ms. Backmon, Chief Executive Officer

- 17. Chair's Comments** Chair Randall

### **Closed Session**

*(If needed)*

- 18. Adjournment** Chair Randall

### **Correspondence**

**Next Meeting: April 13, 2023, at 7:00pm**

**NVTA Offices**



## **SUMMARY MINUTES**

Thursday, February 9, 2023

7 p.m. ET

3040 Williams Drive, Suite 200

Fairfax, VA 22031

*This meeting was conducted in person and livestreamed via [NVTA's YouTube Channel](#)*

### **1. Call to Order**

Vice Chair Snyder

- ✓ Vice Chair Snyder called the meeting to order at 7:05 p.m. and asked that the roll be called.

### **2. Roll Call**

Mr. Davis, Board Secretary

- ✓ **Membership: Attendees** Vice Chair David Snyder, Supervisor Walter Alcorn for Chairman Jeffrey McKay, Chair Ann Wheeler, Board Member Katie Cristol, Mayor Justin Wilson, Mayor Michelle Davis-Younger, Mayor Jeanette Rishell, Mayor Catherine Read, Senator Jennifer Boysko (Remote-Richmond-Distance), Supervisor Pat Herrity (7:08), Anthony Bedell (Remote-VA-Medical), Mary Hynes, Jim Kolb, Mayor Derrick Wood, John Lynch, and Jennifer DeBruhl (Remote-Richmond-Distance) **Non-Attendees** Chair Phyllis J. Randall.
- ✓ **Staff Attendees:** Chief Executive Officer Monica Backmon, Executive Assistant to CEO Amanda Sink, Chief Financial Officer Michael Longhi, Board Secretary Jonathan Davis, Communications & Public Affairs Manager Erica Hawksworth, Communications and Marketing Coordinator Abigail Hillerich, Assistant Finance Officer Peggy Teal, Principal, Transportation Planning and Programming Keith Jasper, Senior Transportation Planner Dr. Sree Nampoothiri, Regional Transportation Modeler Harun Rashid, Regional Transportation Planners Ian Newman and Griffin Frank.
- ✓ **Council of Counsels:** Daniel Robinson-Fairfax County, Rob Dickerson-Prince William County, Christina Zechman-Brown-City of Alexandria.
- ✓ **Other Attendees:** Sr. Vice President Tracy Baynard, McGuire Woods Consulting LLC. (Remote), Vice President Jay Corbalis, JBG Smith.

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

### **3. Approval of January 9, 2023, Meeting Summary Minutes**

Vice Chair Snyder

- ✓ Board Member Cristol moved Authority approval of the January 12, 2023, meeting summary minutes and seconded by Mayor Davis-Younger. The motion was unanimously approved with abstentions from Mr. Kolb.

## **PRESENTATION**

### **4. Impacts of NVTa Funding in National Landing**

Mr. Corbalis, Vice President, JBG Smith

- ✓ Ms. Backmon introduced Mr. Corbalis and spotlighted the economic impacts of NVTa's investments in National Landing including over \$250 million of NVTa funding. She also directed members to address any project specific questions they may have to project sponsors.
- ✓ Mr. Corbalis began the presentation by sharing the latest report "Mobility Next" which highlights how \$250 million of NVTa funding has helped reshape National Landing while promoting economic growth. He spoke to the various NVTa funded projects including the transitway extension to Pentagon City, Crystal City East Entrance, Crystal City to Reagan National Airport Multimodal Connection, and Virginia Railway Express (VRE) Crystal City Station and how each of these projects are contributing to the economic development of National Landing. Mr. Corbalis noted that National Landing will be one of the most transportation connected developments in the country.
- ✓ Mr. Corbalis shared why the collective NVTa funded projects are important to National Landing, namely the leveraging of existing networks to expand connectivity throughout the region. He shared a map showing new connections that will be within one hour of commute time to National Landing as well as a map depicting topical possibilities that are unlocked by the NVTa funded projects.
- ✓ Mr. Corbalis noted the \$26 billion in economic output and the 24% of Arlington County's tax dollars generated as a result of National Landing and further noted that such would not be possible without the robust and growing multimodal network which allows for the new development to occur.
- ✓ Mr. Corbalis concluded his presentation by noting the NVTa funded projects' impact in reducing congestion throughout National Landing. He noted that since 2000, National Landing has grown by 28% while average weekday traffic has reduced to 18%, a notable benefit of reducing traffic by investing in transit-oriented development.
- ✓ Board Member Cristol shared her appreciation of Mr. Corbalis for presenting on the outcomes from National Landing developments and expressed her excitement for these and other connected projects. She offered her staff's support to provide details on the initiatives taking place in Arlington County's National Landing.

*Ms. Backmon noted that the presentation on the "Analysis of Multimodal Capacity Expansion" was removed from the agenda due to an error and will be rescheduled to present later.*

### **5. NoVA Gateway Dashboard Update**

Mr. Jasper, Principal, Transportation Planning and Programming

- ✓ Mr. Jasper began the presentation by noting the previous NoVA Gateway Dashboard updates in September 2020 and December 2021. He added that the current NoVA

Gateway Dashboard includes minor updates and data from the July 2022 adoption of the FY2022-2027 Six Year Program.

- ✓ Mr. Jasper explained the architecture behind the NoVA Gateway Dashboard by noting the Six Year Program Application Portal, Project Module, and Standard Project Agreement Module which collectively integrate with the Program Information Management and Monitoring System (PIMMS) database. He added that PIMMS functions as the behind the scenes inputting and processing for the public-facing platform, the NoVA Gateway Dashboard. The Dashboard provides the current status of NVTa-regional funded multimodal transportation projects.
- ✓ Mr. Jasper noted that the data from six funding programs are built into the PIMMS database and further noted that each time an invoice is paid, the NoVA Gateway Dashboard is updated to provide real time data and information.
- ✓ Mr. Jasper shared how to access the NoVA Gateway Dashboard and highlighted features that allow users to search by funding status, project sponsor, project location, corridor segment, and transportation mode, as well as access project descriptions and tabulation of all NVTa-regionally funded projects with real time status updates.
- ✓ As a conclusion to the presentation, Mr. Jasper shared proposed NoVA Gateway Dashboard enhancements to include adding basic information on projects funded using NVTa's Local Distribution Fund and multimodal capacity expansion information for projects using NVTa's Regional Revenue Fund and or NVTa's Local Distribution Fund.

### **ACTION ITEMS**

**6. Approval of Prince William County's Construct Interchange at Prince William Parkway and Clover Hill Road SPA 2018-039-1** Ms. Backmon, Chief Executive Officer

- ✓ Ms. Backmon noted that the Construct Interchange at Prince William Parkway and Clover Hill Road project was adopted as part of the FY2018-2023 Six Year Program and received FY2023 appropriation approval on April 21, 2022, for an amount of \$1.9 million.
- ✓ Chair Wheeler moved Authority approval of the proposed Standard Project Agreement 2018-039-1, Prince William County (Construct Interchange at Prince William Parkway and Clover Hill Road), in accordance with NVTa's approved Project Description Sheet as appended to the Standard Project Agreement; and authorize the Chief Executive Officer to sign on behalf of the Authority, seconded by Mayor Wilson. The motion was unanimously approved.

**7. Approval of Prince William County's Summit School Road Extension and Telegraph Road Widening SPA 2020-036-2** Ms. Backmon, Chief Executive Officer

- ✓ Ms. Backmon noted that the Summit School Road Extension and Telegraph Road Widening project was adopted as part of the FY2020-2025 Six Year Program and received FY2023 appropriation approval on April 21, 2022, for an amount of \$24 million.

She also noted that before the FY2020-2025 Six Year Program funding, the project received \$11 million in funding.

- ✓ Chair Wheeler moved Authority approval of the proposed Standard Project Agreement 2020-036-2, Prince William County (Summit School Road Extension and Telegraph Road Widening), in accordance with NVTA's approved Project Description Sheet as appended to the Standard Project Agreement; and authorize the Chief Executive Officer to sign on behalf of the Authority, seconded by Mayor Davis-Younger. The motion was unanimously approved.

**8. Approval of Letter of Endorsement for Loudoun County's RAISE Program Application**

Ms. Backmon, Chief Executive Officer

- ✓ Ms. Backmon noted Loudoun County's forthcoming application for funding through the U.S. Department of Transportation's Rebuilding American Infrastructure with Sustainability and Equity (RAISE) program and highlighted that Loudoun County expects to utilize the funds to construct a grade separated overpass for bicyclists and pedestrians where the Washington and Old Dominion Trail crosses Sterling Boulevard.
- ✓ Senator Boysko moved Authority approval of the letter of endorsement for Loudoun County's Rebuilding American Infrastructure with Sustainability and Equity (RAISE) program application, seconded by Supervisor Alcorn. The motion was unanimously approved.

**9. Approval of Letter of Endorsement for Arlington County's RAISE Program Application**

Ms. Backmon, Chief Executive Officer

- ✓ Ms. Backmon noted Arlington County's forthcoming application for funding through the U.S. Department of Transportation's Rebuilding American Infrastructure with Sustainability and Equity (RAISE) program and highlighted that Arlington County's Arlington Memorial Trail project will construct a ten-foot-wide pedestrian and bicycle trail on the west side of Richmond Highway, connecting Memorial Avenue with Columbia Pike.
- ✓ Board Member Cristol moved Authority approval of the letter of endorsement for Arlington County's Rebuilding American Infrastructure with Sustainability and Equity (RAISE) program application, seconded by Mayor Wilson. The motion was unanimously approved.

**10. Approval of Letter of Endorsement for City of Manassas Park's RAISE Program Application**

Ms. Backmon, Chief Executive Officer

- ✓ Ms. Backmon noted the City of Manassas Park's forthcoming application for funding through the U.S. Department of Transportation's Rebuilding American Infrastructure with Sustainability and Equity (RAISE) program and further noted that the City of Manassas Park will implement Complete Streets recommendations in Park Central which will include implementing speed management tactics, mid-block crossing

treatments that represent crash reduction countermeasures, and a new street design that aligns vehicle speed with the downtown walkable environment.

- ✓ Mayor Rishell moved Authority approval of the letter of endorsement for the City of Manassas Park's Rebuilding American Infrastructure with Sustainability and Equity (RAISE) program application, seconded by Mayor Davis-Younger. The motion was unanimously approved.

#### **11. Approval of Letter of Support for the Relocation of the FBI Headquarters to Springfield Virginia**

Ms. Backmon, Chief Executive Officer

- ✓ Ms. Backmon noted the request from Fairfax County to support efforts in attracting the Federal Bureau of Investigation to relocate its Headquarters to Springfield, Virginia and highlighted that NVTa has invested \$63 million in the Springfield, Virginia area.
- ✓ Supervisor Alcorn moved Authority approval of the letter of support for the relocation of the Federal Bureau of Investigation Headquarters to Springfield Virginia, seconded by Supervisor Herrity. The motion was unanimously approved.

### **DISCUSSION/INFORMATION ITEMS**

#### **12. Governance and Personnel Committee Report**

##### **-Update of 2023 General Assembly Session**

Ms. Baynard, Sr. Vice President, McGuireWoods Consulting, LLC.

- ✓ Ms. Baynard reported on the budgets that were adopted by the General Assembly today, particularly noting the earmarking of unobligated general funds for major projects. This year's discussion is about I-81 Corridor projects as well as dedicated funding to the planning and construction of a new Inland Port in the Mount Rogers Planning District.
- ✓ Ms. Baynard also noted that there is language in the Senate budget that requires the Commonwealth Transportation Board (CTB) to annually report to the General Assembly on the short-term, mid-term and long-term impacts on the loss of the half a percent of the grocery sales and use tax.
- ✓ Ms. Baynard shared that there is much discussion surrounding the recapitalization and use of the Transportation Partnership Opportunity Fund (TPOF) to support the idea of and need for flexible transportation funding that can be used to improve potential business sites and support imminent economic opportunities. She further noted equal member concern regarding transparency and accountability in the use of these funds as well as noted amendments to both the House and Senate bills that would address these concerns.
- ✓ Vice Chair Snyder offered Senator Boysko an opportunity to share her comments on the 2023 General Assembly. Senator Boysko expressed her commitment to preserving NVTa funding and shared that as a member of the Senate Transportation Committee, she has inquired whether certain proposed bills would threaten the region's transportation



funds. She further expressed her appreciation to Ms. Backmon and Ms. Baynard for their continued dialogue as well as the opportunity to share her comments with the Authority.

- ✓ Vice Chair Snyder called for further discussion and Mr. Bedell clarified that the Inland Port project would be built in the southwest region, completing the triangle created by the Virginia Port in Hampton Roads, the Barge Service in Richmond, the Front Royal facility, and now the Inland Project in Abington and Bristol. Ms. Baynard concurred and noted that this is an ongoing effort to move freight off of trucks and highways and onto rail and is part of a larger discussion of safety on roadways.
- ✓ Vice Chair Snyder acknowledged Ms. Debruhl and offered her the opportunity to share her comments regarding the General Assembly. Ms. Debruhl noted two bills that were sponsored by the Youngkin administration, House Bill 1496 and Senate Bill 1079 that will set aside a portion of the Commonwealth Mass Transit Fund to provide dedicated funding for VRE rather than the previous method of using a bus focused formula to fund VRE. Ms. Debruhl further expressed her appreciation and thanks to the Youngkin administration, Northern Virginia localities, NVTa, Northern Virginia Transportation Commission, Washington Metropolitan Area Transit Authority, and others who worked to see both the House Bill 1496 and Senate Bill 1079 pass with unanimous approval.

### **13. Chief Executive Officer's Report**

Ms. Backmon, Chief Executive Officer

- ✓ Ms. Backmon highlighted two items from her report. First, she highlighted the 8<sup>th</sup> Annual Northern Virginia Transportation Round Table scheduled for Wednesday, March 22, 2023, at the Northern Virginia Association of Realtors which is across the street from NVTa offices. Second, she shared that a SMART SCALE survey is being conducted by the Secretary of Transportation's office to collect feedback on how the process of SMART SCALE can be improved. Ms. Backmon noted discussions with the Regional Jurisdiction and Agency Coordinating Committee (RJACC) and her intent to coordinate a regional response that includes feedback on SMART SCALE as an addition to individual responses from member localities and partner agencies.
- ✓ Ms. Hynes added that the Youngkin administration is committed to examining SMART SCALE and the survey is designed as an open information gathering tool. She further noted that members of the CTB are expected to receive briefings regarding the survey's findings with an expected final review in October.
- ✓ Ms. Hynes noted that Northern Virginia received 8% of dispersed funds from round five of SMART SCALE, which is the lowest the region has ever received. She shared some comments on how funding was allocated adding that more than half of the high priority program funds went to various Metropolitan Planning Organizations (MPO) and Planning District Commissions (PDC), while Northern Virginia has not applied for these funds through the regional entities. Ms. Hynes underlined the importance of advocating for funding in the region as well as shared that the evaluation and review of SMART SCALE should identify what is working and what is not working.



- ✓ Mayor Wood inquired about the CTB's reimbursement process. Ms. Hynes advised that SMART SCALE funds projects in years 5 and 6 of the Six Year Improvement Program and confirmed that SMART SCALE disperses funds on a reimbursement basis.

#### 14. Chair's Comments

Vice Chair Snyder

*Vice Chair Snyder submitted no comments.*

#### 15. Adjournment

Vice Chair Snyder

- ✓ The meeting was adjourned at 7:58 p.m.

**NEXT MEETING: March 9, 2023, at 7 p.m. ET**  
**At NVTa Offices**

# ***Travel Trends Update***

*March 9, 2023*



Presented by:  
Harun Rashid, Regional Transportation Modeler, Northern Virginia Transportation  
Authority



## ***Office Occupancies at half the pandemic level***

- To understand commuting travel demands, we have been tracking telecommuting and office occupancy rates.
- At the height of pandemic, in mid-2020, Census Bureau's Household Pulse Survey reported 59.5% of workers working from home in Washington, D.C. metro area, the highest in the nation\*.
- Recent media reports suggest\*\*:
  1. Office utilization in the DC region appears to be back to half the pre-pandemic level.
  2. Rate of recovery appears to have reached a plateau for now.

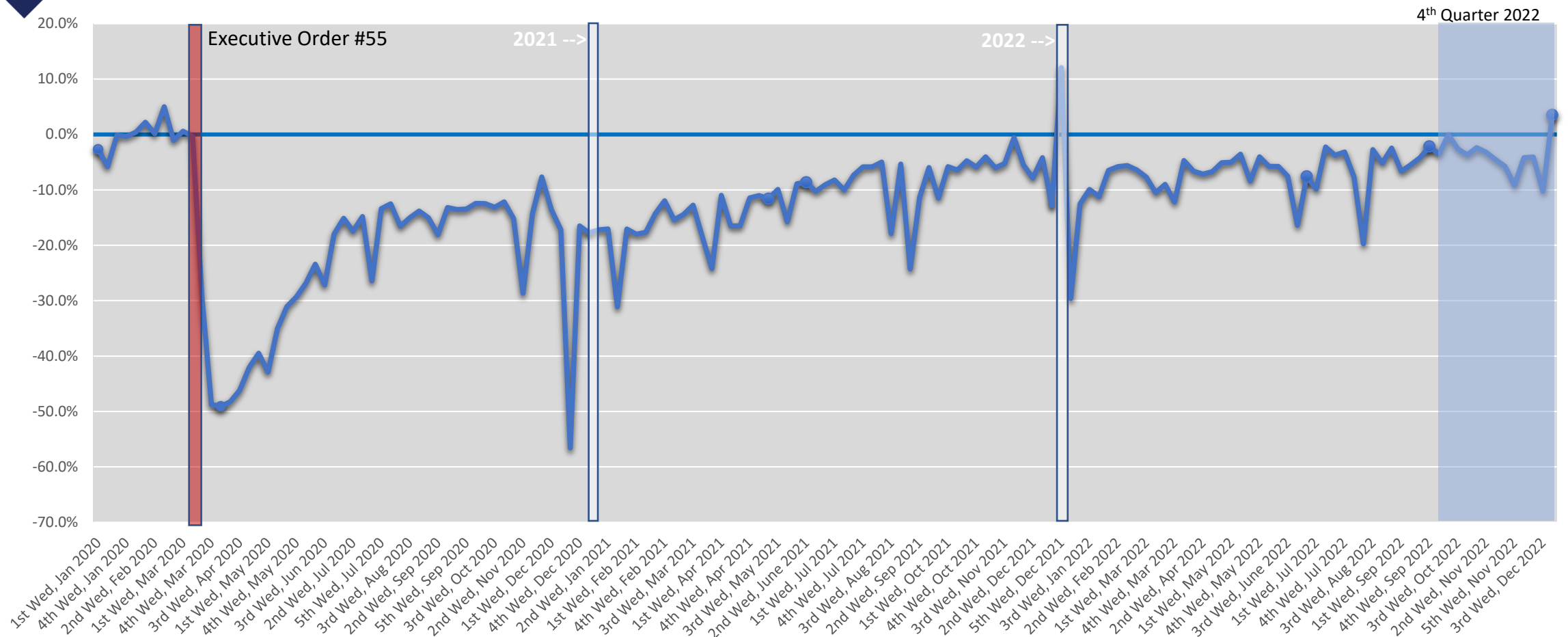
\* Census Household Pulse Survey - [https://www.census.gov/data-tools/demo/hhp/#/?measures=&s\\_metro=47900&mapAreaSelector=msa&barChartAreaSelector=msa](https://www.census.gov/data-tools/demo/hhp/#/?measures=&s_metro=47900&mapAreaSelector=msa&barChartAreaSelector=msa)

\*\* Axios report: <https://www.axios.com/2023/02/03/office-occupancy-hits-post-pandemic-high>



# Highway travel volumes are close to pre-pandemic levels

Changes in Highway Volumes - PM Peaks - Compared to Same Weeks in 2019

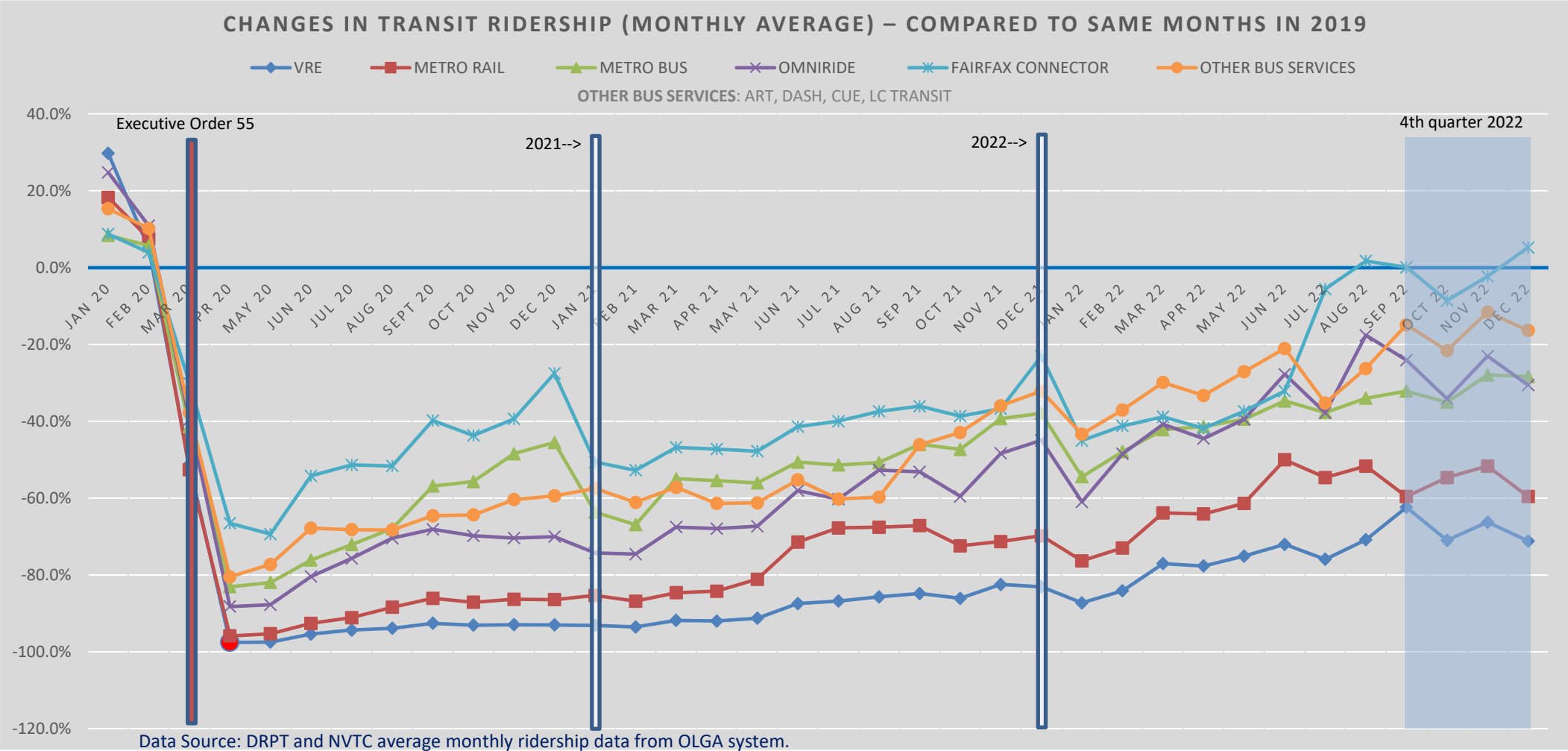


Data Source: VDOT COVID-19 Traffic Trend Tool - <https://public.tableau.com/app/profile/simona.babiceanu/viz/COVID-19VirginiaTrafficVolumes/ByLinkidDir>



# Transit ridership on local bus services is close to pre-pandemic levels

- On average, City of Alexandria’s DASH reported about 15% above, and OmniRide was within 71% of pre-pandemic levels.





# FREE FARES





# ANNUAL FREE FARES PROGRAM REPORT

- DASH eliminated fare collection in September 2021 as part of the launch of the New DASH Network.
- Funded by DRPT grant and increase in FY22 city subsidy.
- ATC Board adopted Fare Free Framework Policy in September 2021.
- Performance Metrics - Ridership, Customer Survey/Feedback, Operator Feedback, Budgetary Impacts, etc



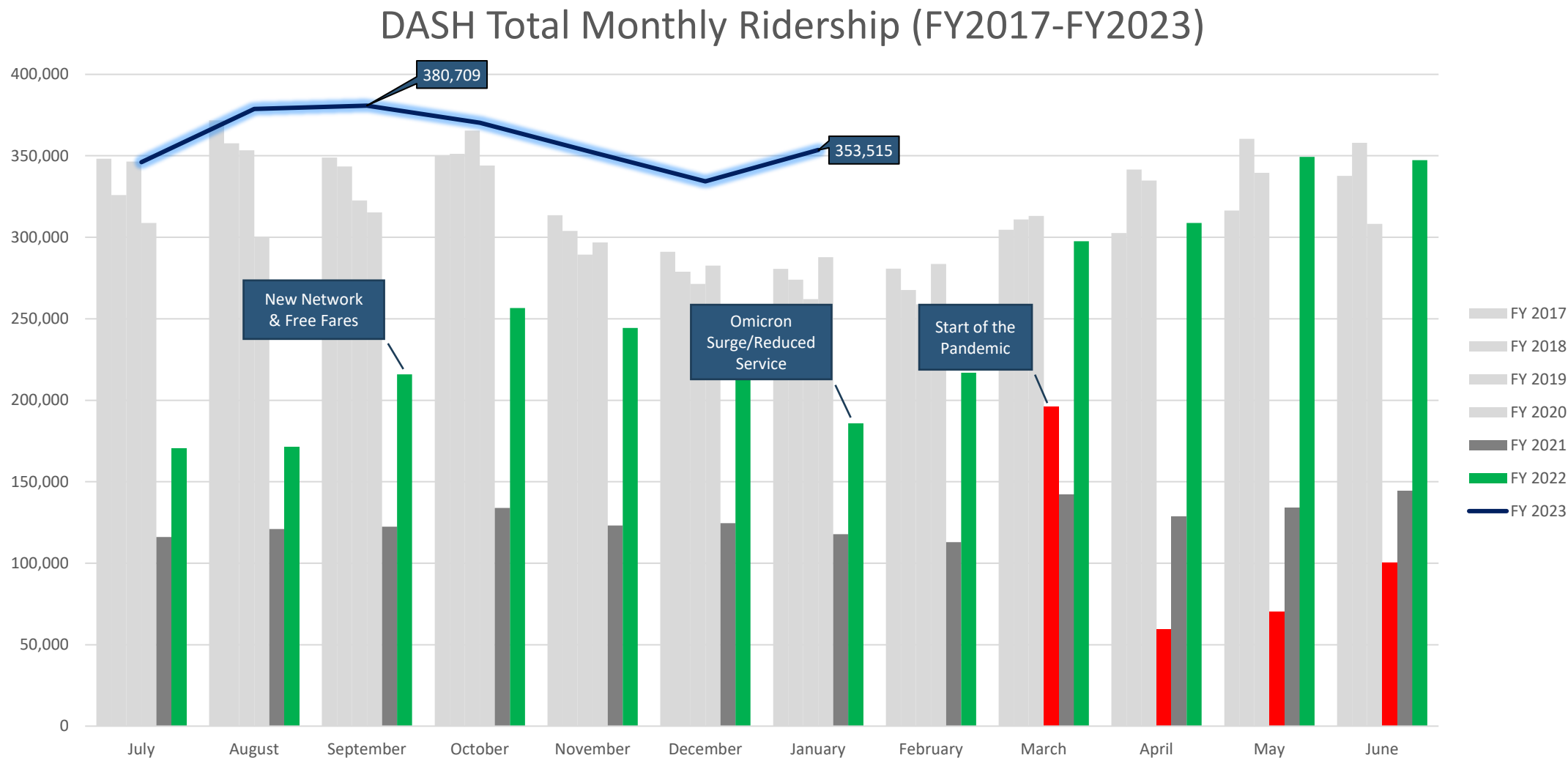


# RIDERSHIP

- Average daily ridership has doubled in first year of free fares
- 380,000+ boardings in Sept. 2022 were highest since 2015, consistently surpassing pre-pandemic levels.
- Biggest ridership increases seen for middays, eves and weekends.
- Some overcrowding seen on Lines 31, 35 and 36 due to student riders



# MONTHLY DASH RIDERSHIP FY17 - CURRENT

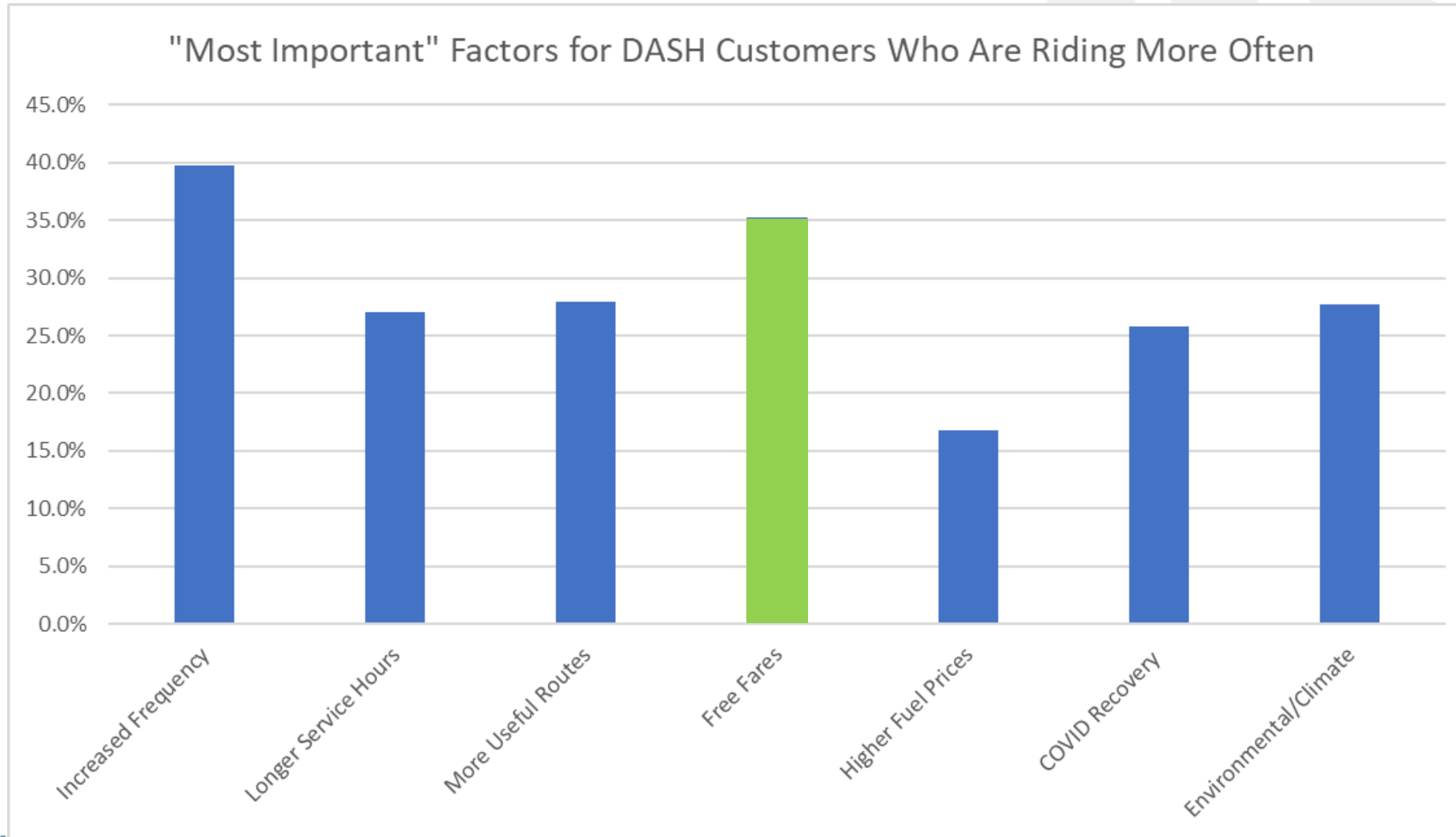


# CUSTOMER SURVEY (2022)

- 71% of riders indicated that they are riding DASH more because it is free (80% among low-income riders).
- 22% of riders have started using DASH in last year; top factors were increased frequency (52%) and free fares (44%).
- 67% said free fares improved their perception of DASH service.
- Some concerns with overcrowding and feelings of onboard safety/comfort.



# CUSTOMER SURVEY (FALL 2022)





# ZERO-FARE: A Multi-Faceted Perspective

Dr. Robert A. Schneider  
Executive Director, OmniRide

For the  
Northern Virginia Transportation Authority  
March 9, 2023





# MODERN FARE COLLECTION

## RIISING COST OF FARE COLLECTION:

- Currency technology (bill/coin validation & reports)
- Security (literally vaults, \$counting rooms & armored cars)
- Accountability (accurate cash/coin counting & audits)
- Data & ridership (who paid what when and how)

# REDUCES FARE RECOVERY<sup>2</sup>

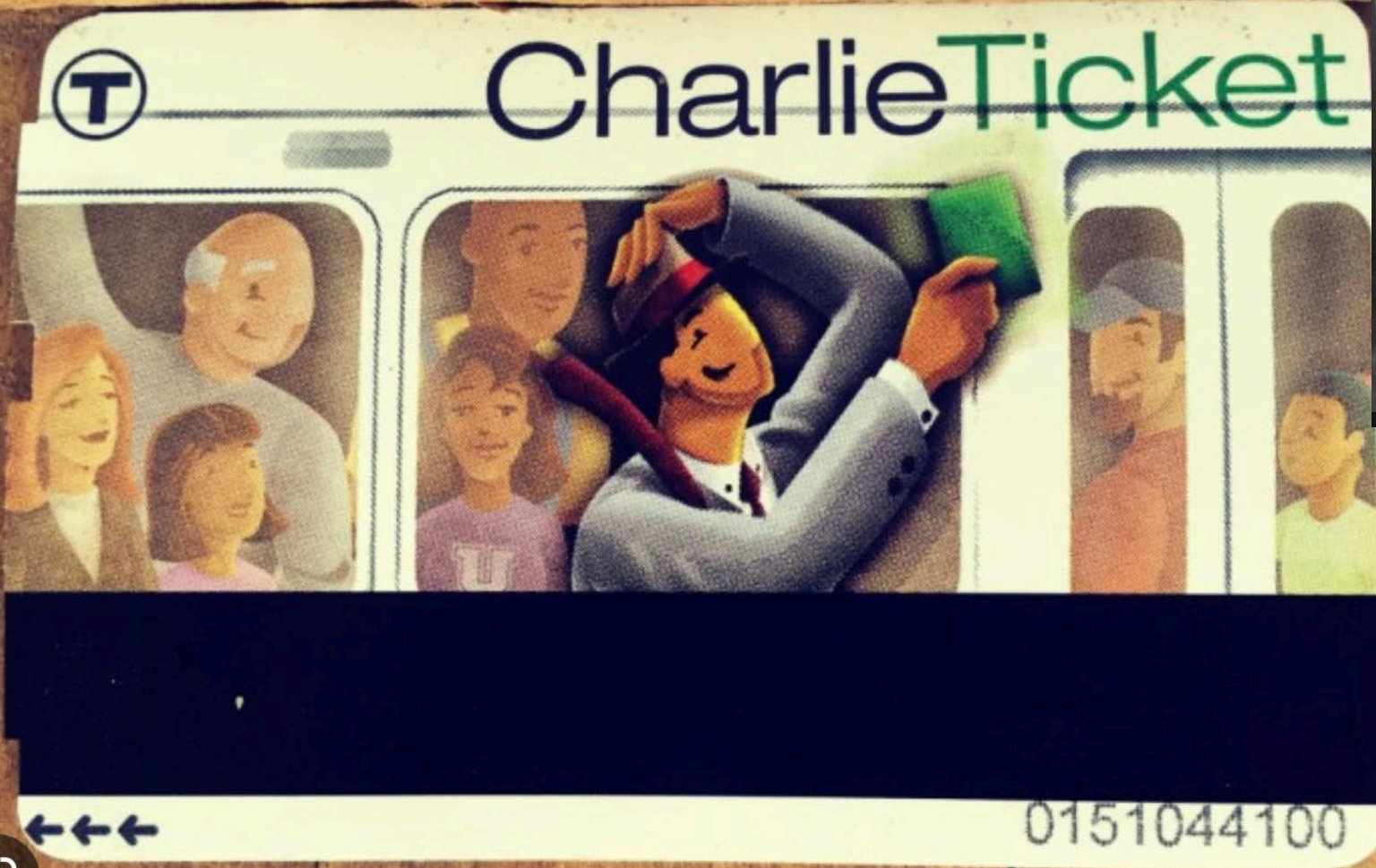


# 1 FIND YOUR ONE-WAY FARE BELOW

- No penalty for high use or pre-paid transit
- No confusion of payment and seamless boarding/alighting
- No FARE EVASION or burden of “exact change”
- THE COST SAVINGS!!!!
- STOP shuffling tax dollars/penalizing low-income residents
- INDUCE RIDERSHIP!! You have empty seats. Fill them.



“...never run a system so bad they write  
a song about you...” --ALEX ROMAN



KINGSTON TRIO:  
“CHARLIE  
ON THE MTA”

# THE OMNIRIDE APPROACH

COMMUTER

LOCAL

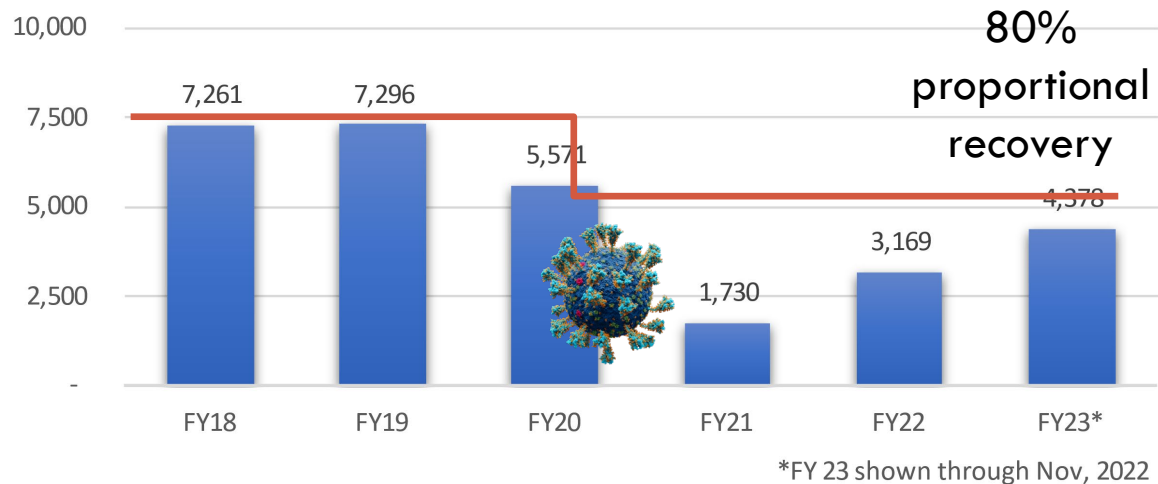


# THE OMNIRIDE APPROACH

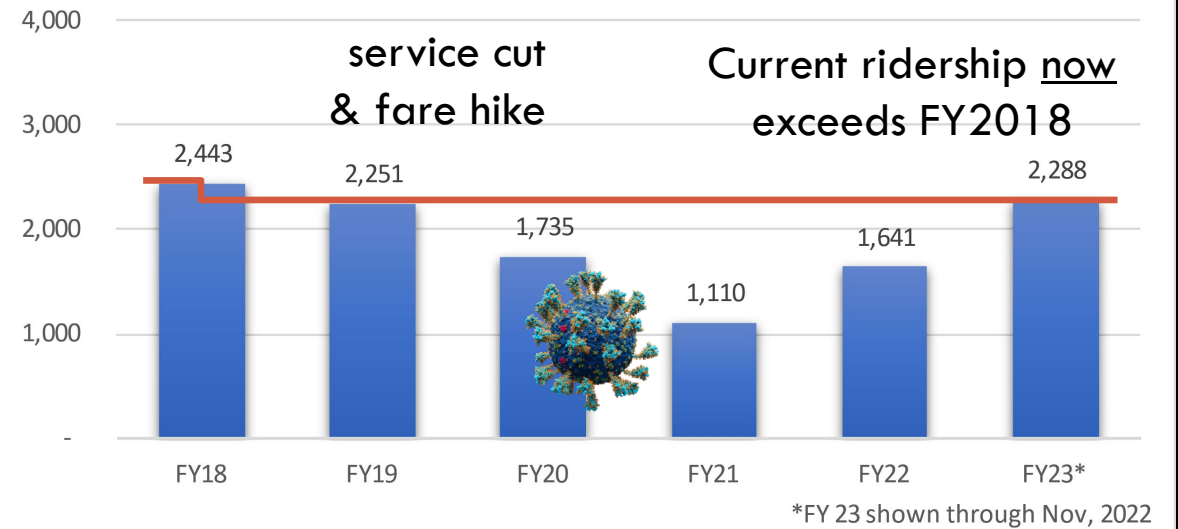
## COMMUTER

## LOCAL

Average Daily Ridership Commuter Bus



Average Daily Ridership Local Bus



— = Approx Service Volume



# OMNIRIDE APPROACH

## Commuters:

- Harvest as much federal revenue via commuters as possible
- \$9 per trip (proposed) across 3.5 – 6.5 trip per week
- Off-peak travel demands are growing
- Maintain service volumes and cover operational costs
- Thank you, toll-payers!! Shift to profit-driven & new services





# OMNIRIDE APPROACH

Local:

- Realize it's tax revenue shuffle and bypass the red-tape...
- Focus local & state funds on subsidizing local services
- Deliver the services non-riders want neighbors to enjoy
- Make the transit investment WORTH IT to the private-sector

SPORTS

bschneider  
@omniride.com

# Commonwealth Transportation Board Spring Processes

VTrans and Smart Scale

CTB NOVA District Member Mary Hynes - March NVTa meeting

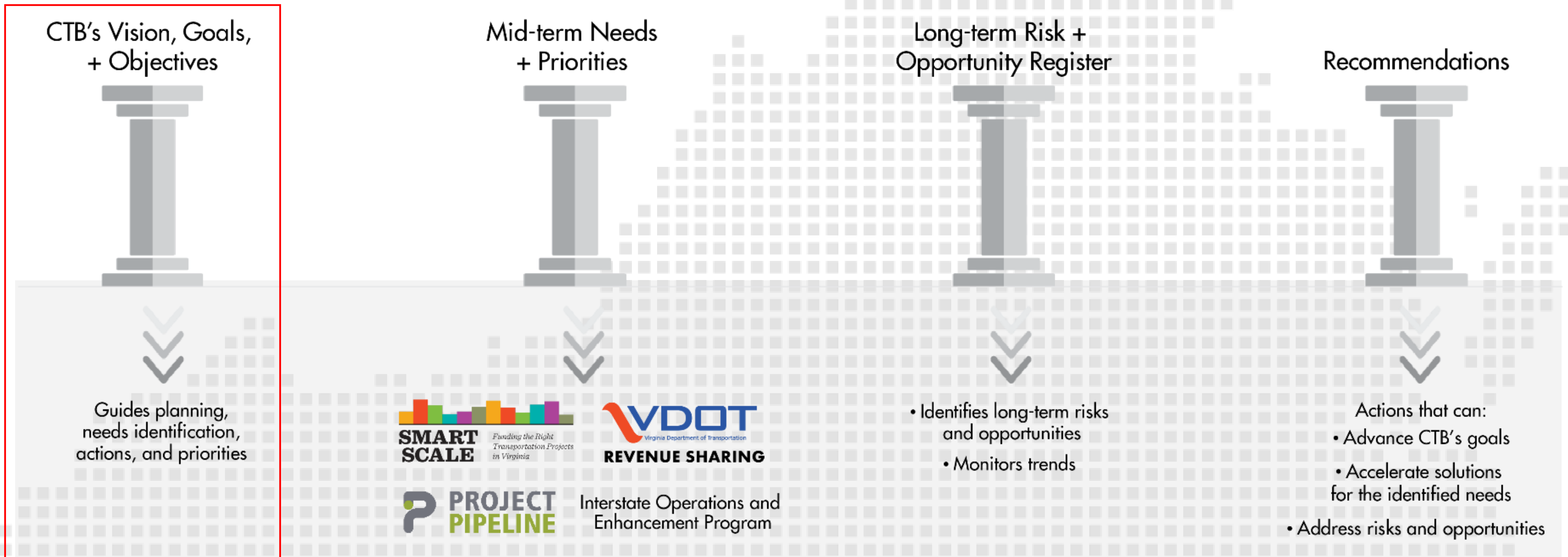


# VTRANS

**The commonwealth's comprehensive plan to address state wide transportation needs**

- Required by the Feds and by Virginia statute
- Done every 4 years
- Informs decision-making based on identified needs, priority locations, risks and opportunities

## ► VTrans is a collection of four CTB policies.





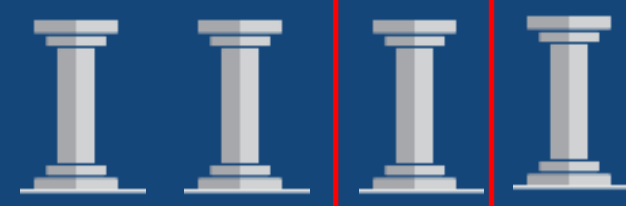
## ► In 2020, CTB adopted Vision, Goals, and Objectives.

Virginia's transportation system will be **Good for Business, Good for Communities, and Good to Go.**

Virginians will benefit from a sustainable, reliable transportation system that advances Virginia businesses, attracts a 21st century workforce, and promotes healthy communities where Virginians of all ages and abilities can thrive.

CURRENT GOALS	CURRENT OBJECTIVES
Goal A: Economic Competitiveness and Prosperity	• Reduce the amount of travel that takes place in severe congestion
	• Reduce the number and severity of freight bottlenecks
	• Improve reliability on key corridors for all modes
Goal B: Accessible and Connected Places	• Reduce average peak-period travel times in metropolitan areas
	• Reduce average daily trip lengths in metropolitan areas
	• Increase the accessibility to jobs via transit, walking, and driving in metropolitan areas
Goal C: Safety for All Users	• Reduce the number and rate of motorized fatalities and serious injuries
	• Reduce the number of non-motorized fatalities and serious injuries
Goal D: Proactive System Management	• Improve the condition of all bridges based on deck area
	• Increase the lane miles of pavement in good or fair condition
	• Increase percent of transit vehicles and facilities in good or fair condition
Goal E: Healthy, Sustainable Transportation Communities	• Reduce per-capita vehicle miles traveled
	• Reduce transportation related NOX, VOC, PM, and CO emissions
	• Increase the number of trips traveled by active transportation (bicycling and walking)





- In 2021, CTB adopted a policy to monitor ten (10) external factors and their cumulative impact on Virginia's transportation system to develop and update the **long-term risk and opportunity register**.

## TECHNOLOGICAL ADVANCEMENTS

### External Factors



Adoption of  
Highly  
Autonomous  
Vehicles



Adoption of  
Electric Vehicles



Growth in  
Shared Mobility

## CONSUMPTION PATTERNS



Growth in E-  
commerce



Greater  
Automation of  
Production and  
Services

## CLIMATE



Increase in  
Flooding Risk

- Storm Surge
- Sea-level Rise
- Inland/Riverine Flooding

## SOCIO-DEMOGRAPHIC CHANGES



Growth of the  
Professional  
Service Industry



Increase in  
Workplace  
Flexibility





Growth of the  
65+ Cohort



Population and  
Employment  
Shift

## NEXT STEPS (2023)

- March: Discuss the Vision, Goals, and Objectives.
- April: Present draft VTrans Vision, Goals, and Objectives.
-  ➤ May: Request action on Vision, Goals, and Objectives.
- September: Present modifications to the policy to identify and prioritize needs.
-  ➤ October: Request action related to the policy to identify and prioritize mid-term needs.

# Smart Scale review prior to Round 6

## An iterative process

- Smart Scale is the Commonwealth's biennial prioritization process
- Review goal is to ensure the process is identifying projects that provide the greatest benefit for the investment
- Projects are evaluated on 6 dimensions (weighted for our region + Hampton Roads)
  - Congestion mitigation - 45%
  - Land Use - 20%
  - Accessibility - 15%
  - Environmental Quality - 10%
  - Economic development - 5%
  - Safety - 5%



# Key Components of SMART SCALE Process Review



## Statistical Analysis

Analysis of the performance and outcomes of the past funding rounds

Identification of potential biases and related causes



## Survey Assessments

Review of process performance and perceptions

Administration, communications, and customer service



## Procedural Review

Identify procedural improvements including application updates, communications, and process improvements



## Code and Policy

Recommend procedural changes

Recommend CTB Policy changes

Recommended Code changes

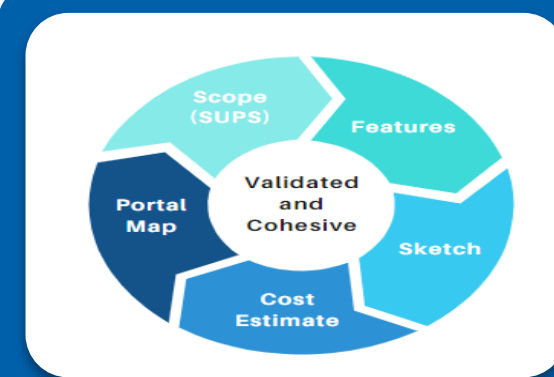


# Procedural Review



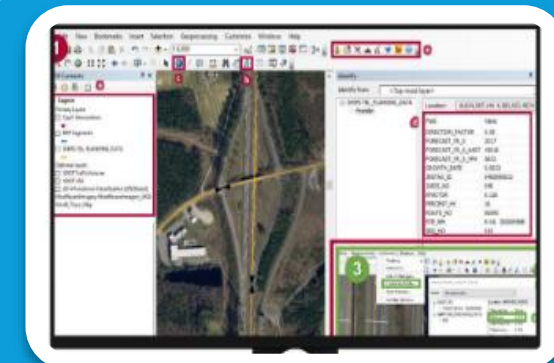
## SMART Portal

- Pre-Scoping, Pre-Application, Application



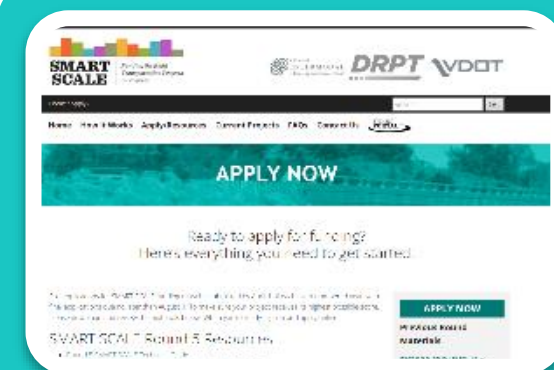
## Screening

- VTrans, Readiness, Eligibility



## Scoring

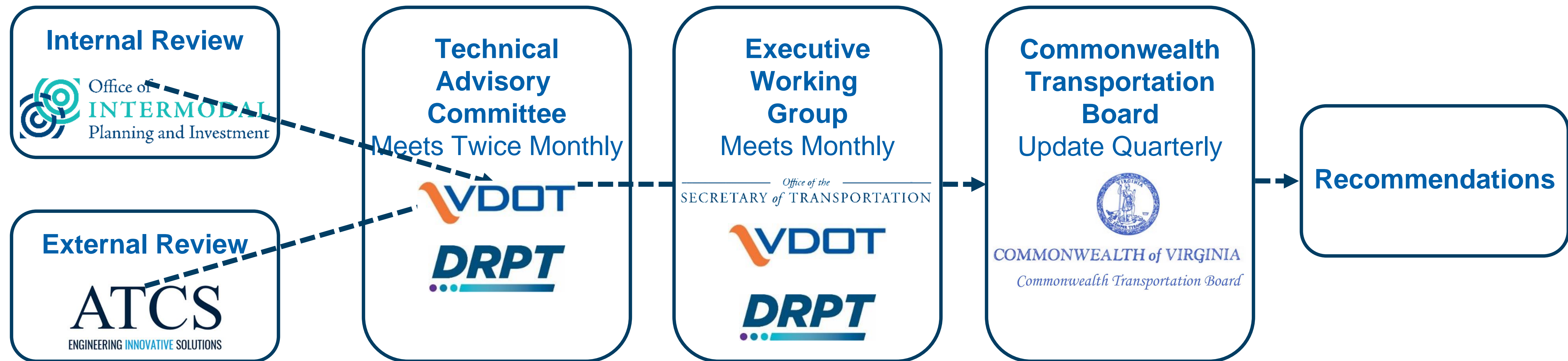
- Process, Methodology



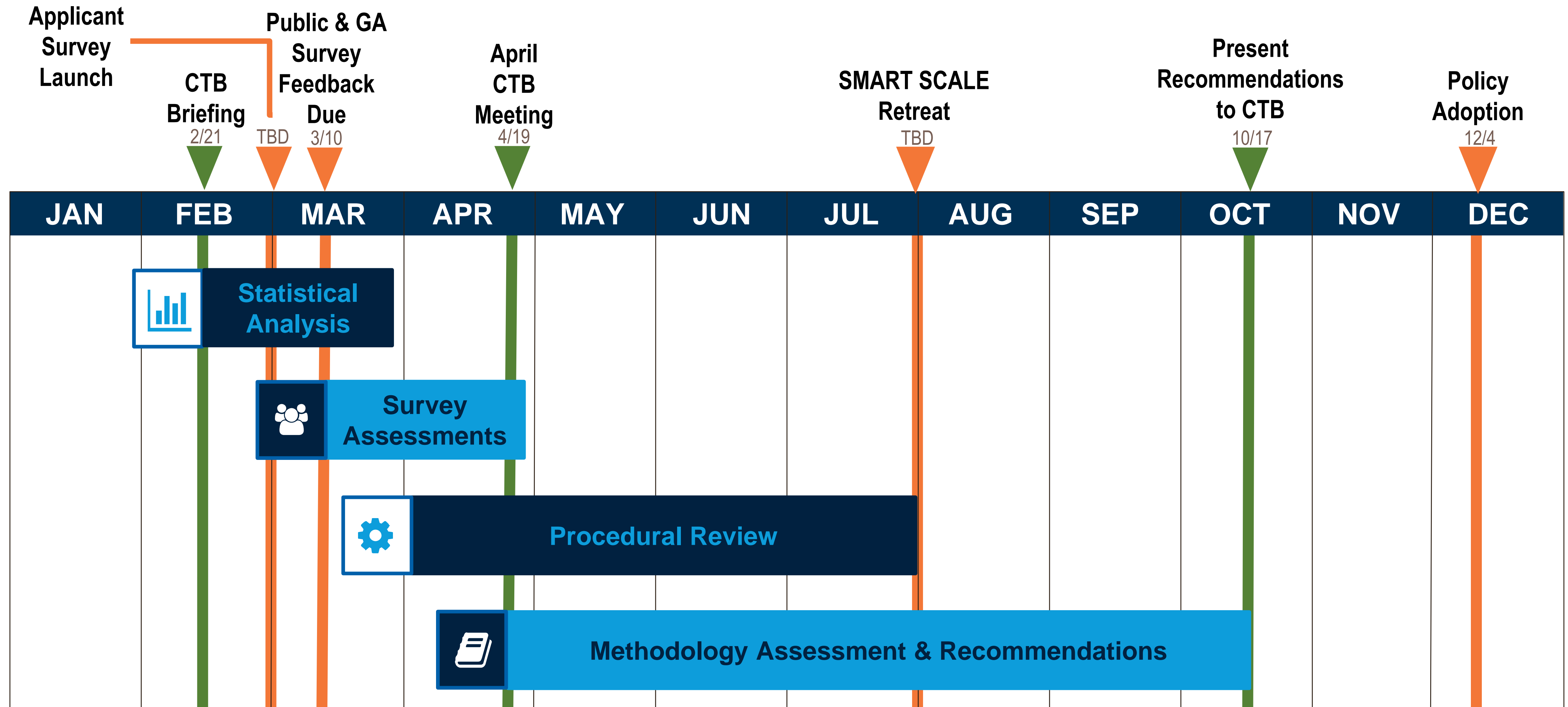
## Communications

- Website, References, Training, Videos

# Review Organization



# Team Milestones / Timeline



# CTB Meeting Outlook

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- **February/March:** Summary of Process Review
- **April:** Overview of survey and historical data analysis. Summary of findings primarily focused on survey responses; no recommendations provided at this time
- **July/August:** Detailed overview of findings
- **October:** Final findings and recommendations presented
- **December:** Policy Adoption and other recommendations



# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## MEMORANDUM

**FOR:** Chair Phyllis J. Randall and Members  
Northern Virginia Transportation Authority

**FROM:** Mayor Jeanette Rishell, Finance Committee Chair

**DATE:** March 2, 2023

**SUBJECT:** Adoption of FY2024 Operating Budget

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1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTa) adoption of the proposed FY2024 Operating Budget as recommended by the Finance Committee.
2. **Suggested Motion:** *I move Authority adoption of the FY2024 Operating Budget as presented in Attachment A.*
3. **Background:**
  - a. **Operating Fund Budget:** The Operating Fund Budget is the central accounting point for operating and administrative expenses of the Authority. The Operating Fund and related budget can only be funded with resources in excess of those required or exempted from debt service obligations. Prior guidance for this budget has not changed. Current drivers of the Operating Budget are segmented into two categories. The first category is base budget escalations triggered by inflation, contract terms and required service extensions. The second category is for new initiatives.
  - b. **Operating Budget Carryover:** The FY2024 Proposed Operating Budget includes \$818,600 of budget carry forward resulting from the carryover balance of the Operating and Equipment Reserves.
4. **Operating Budget Base Budget Changes:**
  - a. **Personnel Expenses:**
    - I. Annual performance-based salary increases for staff are targeted to be in line with member jurisdictions. Since jurisdiction budgets are concurrently in development, we present a percentage increase that will not be exceeded and which may be modified based on member jurisdiction market and performance increases, once those budgets are passed. This year we propose the not to exceed percentage to be 5.0% based predominantly on current rate of inflation and announcements of jurisdiction proposed budgets.
    - II. Benefits are based on actual costs such as the Annually Required Contribution determined by the Virginia Retirement System (VRS) and the Commonwealth of Virginia - Local Choice Health Insurance rates. Disability Insurance decreased due to the declining average age of NVTa employees triggered by new hires.

- b. Professional Services:** Professional Services shows a year to year decrease due to one-time expenses in FY2023 and seasonality of some functions such as the economic analysis study that occurs every two years. Individual line increases are due to contract escalations and inflation.
- c. Technology/Communications:** All IT services are outsourced. This approach is the most cost effective and provides the greatest operational flexibility. In FY2023 the Authority implemented a suite of more advanced software modules. Those modules had one time startup costs. Web hosting had a one-time cost of \$125,000 reflecting splitting the web site refresh project over two fiscal years.
- d. Administrative Expenses:** Over 74% of this expense category is office lease related. A new expense line was added to reflect office related expenses such as carpet cleaning and other maintenance type costs. Expense reductions are related to one-time expenses in FY2023.

## 5. New Initiatives:

- a. Investment Consultant:** This proposal seeks to continue and formalize the use of an investment consultant, specifically the former Investment Manager for Fairfax County (retired from the County in July 2020). In 2021, this consultant was brought onboard to bridge the gap between the departure of NVTAs previous portfolio manager and refilling the position. Subsequently, the use of an investment consultant has produced benefits in terms of rapid training and experience gain of NVTAs Investment and Debt Manager, who is working through an underfill program for the position.

**Onetime Costs:** Absorbed using used equipment, no office space or office overhead is utilized.

**Annual Costs:** \$69,500, includes \$27,500 in subscription services for the Bloomberg terminal and IT support.

- b. Contracted Legal Services:** Create NVTAs and regional efficiencies by using contracted legal services as the day-to-day advisor on legal matters and Authority meeting support. This follows the practice of other entities such as OmniRide, Northern Virginia Regional Commission (NVRC), Northern Virginia Transportation Commission (NVTTC), Upper Occoquan Service Authority and the Town of Dumfries.

These efficiencies are gained in not having to convene a discussion with attorneys from four jurisdictions on each legal matter, then having that group weigh their individual perspectives and form a singular position. Any resultant questions or further discussion will require a reconvening and reassessment by the group. Members of the Council of Counsels on occasion need to recuse themselves if an issue under consideration involves the jurisdiction that employs them, or an agency to which they also provide professional services. Additionally, as NVTAs grows and continues to invest regional revenues biannually along with other initiatives, the workload and potential need to seek legal counsel will increase requiring more time and effort from the attorneys. Contracted legal services for NVTAs would handle the increased workload allowing the current members of the Council of Counsels to focus on their primary duty of working for the jurisdiction that employs them.

**Annual Costs:** \$65,000, experience may show this cost can be reduced to \$45,000 or lower, based on discussions with other entities which contract for legal services.

- c. **NoVA Gateway Dashboard Enhancements:** The NoVA Gateway Dashboard has proved to be an invaluable tool for providing near-real time funding and status information for all 122 NVTA funded projects that use regional revenues. The dashboard is a key resource that enables NVTA to be transparent regarding the use of regional revenues. Additional functionality is needed to provide more detail on the regional funded projects and, for the first time, selected insights into the projects funded using NVTA's local revenues.

This new functionality is in response to repeated enquiries regarding the multimodal nature of all NVTA-funded projects, such as roadway lane-miles, extent of bike-pedestrian facilities, and dedicated right-of-way for transit. Currently, this information is either not publicly available or only available in a highly summarized form in NVTA's annual report and/or the annual NVTA report to the Commonwealth's Joint Commission for Transportation Accountability (JCTA). As such, there is no single location in which this information can be found and in many cases the detail of what is available is limited to just project number and project cost information.

**Onetime Costs:** \$150,000

**Annual Costs:** \$20,000 For ongoing external support and maintenance.

- d. **Website Modernization and Consolidation:** The NVTA websites have not had a full professional design review and are becoming increasingly difficult to update, maintain and improve and has shown system stability concerns. TransAction has a separate website as does the NoVA Gateway Dashboard. Expert advice is needed to determine if a consolidation is in order and if so, how it could be accomplished as well as the actual system refresh work.

**Onetime Cost:** \$125,000 in FY2023 and \$125,000 in FY2024.

- e. **Offsite Storage:** NVRC, the office space landlord, has advised it can no longer provide storage space due to space limitations. Space previously allowed at no cost for NVTA storage must be used by NVRC to store their records and material. Available space within the NVRC leased office area has increasingly been utilized by NVRC and NVTA staffing growth.

**Annual Costs:** \$2,000

**Attachment:** FY2024 Base/Proposed Operating Budget

Northern Virginia Transportation Authority Base/Proposed FY2024 Operating Budget						
INCOME:	Adopted Budget FY2023	Proposed Base Budget FY2024	Budget Note	Proposed Budget w/FY2024 Initiatives	Budget Note	Initiative+ Base Bdg Change \$
Budget Carryforward including Operating Reserve	\$ 1,114,202	\$ 818,600		\$ 818,600		\$ (295,602)
330000 Other Income						
<b>Total Income</b>	<b>\$ 1,114,202</b>	<b>\$ 818,600</b>		<b>\$ 818,600</b>		<b>\$ (295,602)</b>
<b>EXPENDITURES:</b>						
<b>410000 Personnel Expenditures</b>						
110 Salaries & Wages	\$ 2,102,061	\$ 2,178,795	4.A.i	\$ 2,220,795	5.A.	\$ 118,734
130 Health & Dental Benefits	375,414	383,809	4.A.ii	383,809		8,395
131 Payroll Taxes	169,702	171,171	4.A.i	171,171		1,469
132 Retirement VRS	177,451	193,402	4.A.ii	193,402		15,951
133 Life Insurance	28,168	30,656	4.A.ii	30,656		2,488
134 Flex Spending/Dependent Care	1,165	1,165		1,165		-
135 Workers Comp	2,312	2,397		2,397		84
137 Disability Insurance	30,619	22,388	4.A.ii	22,388		(8,231)
<b>Subtotal Personnel Costs</b>	<b>\$ 2,886,892</b>	<b>\$ 2,983,782</b>		<b>\$ 3,025,782</b>		<b>\$ 138,890</b>
<b>420000 Professional Service</b>						
210 Audit & Accounting	\$ 68,500	\$ 58,750		\$ 58,750		\$ (9,750)
220 Bank Service	750	750		750		-
230 Insurance	9,240	12,375		12,375		3,135
240 Payroll & Human Resources Service	3,283	5,920		5,920		2,637
260 Public Outreach & Regional Event Support	63,425	49,640		49,640		(13,785)
261 Legal Services/Bond Counsel	10,000	10,000		75,000	5.B.	65,000
262 Financial Advisor Services	36,955	36,955		36,955		-
263 Bond Trustee Fees	2,700	2,700		2,700		-
264 Legislative Services	80,420	85,000		85,000		4,580
265 Investment Custody Fees	25,000	25,000		25,000		-
<b>Subtotal Professional Services</b>	<b>\$ 300,272</b>	<b>\$ 287,090</b>	4.B.	<b>\$ 352,090</b>		<b>\$ 51,818</b>
<b>430000 Technology/Communication</b>						
310 GL Financial Reporting & Invest Monitoring/Mgt Sys	\$ 88,245	\$ 85,245		\$ 113,035		\$ 24,790
330 IT Support Svc Incl Hosting	46,220	46,220		46,220		(0)
335 GIS/Project Monitoring & Management/Modeling	32,800	33,300		183,300	5.C.	150,500
340 Phone Service	16,872	18,035		18,035		1,163
350 Web Development & Hosting	135,805	13,090		138,090	5.D	2,285
940 HW SW & Peripheral Purchase	10,620	1,000		1,000		(9,620)
<b>Subtotal Technology/Communication</b>	<b>\$ 330,562</b>	<b>\$ 195,891</b>	4.C.	<b>\$ 498,681</b>		<b>\$ 178,738</b>
<b>440000 Administrative Expenses</b>						
410 Advertisement	\$ 4,000	\$ 3,000		\$ 3,000		\$ (1,000)
405 Building/Office Related Expenses	-	1,000		3,000	5.E.	3,000
411 Memberships & Subscriptions	15,992	20,725		20,725		4,733
412 Duplication & Printing	13,610	13,500		13,500		(110)
413 Furniture & Fixture	7,800	-		-		(7,800)
414 Hosted Meetings	5,000	5,500		5,500		500
415 Mileage/Transportation	11,000	11,000		11,000		-
416 Misc Expenses	-	-		-		-
417 Office Lease	236,695	244,409		244,409		7,714
418 Office Supplies	7,475	7,600		7,600		125
419 Postage & Delivery	700	700		700		-
420 Professional Develop, Training & Conferences	23,000	23,000		23,000		-
<b>Subtotal Administrative Expenses</b>	<b>\$ 325,272</b>	<b>\$ 330,434</b>	4.D.	<b>\$ 332,434</b>		<b>\$ 7,162</b>
<b>Expenditure Subtotal</b>	<b>\$ 3,842,999</b>	<b>\$ 3,797,197</b>		<b>\$ 4,208,987</b>		<b>\$ 376,608</b>
<b>Operating Reserve (20%)</b>	<b>\$ 768,600</b>	<b>\$ 759,439</b>		<b>\$ 841,797</b>		<b>\$ 73,197</b>
<b>Equipment Replacement Reserve &amp; Replenishment</b>	<b>50,000</b>	<b>50,000</b>		<b>50,000</b>		<b>-</b>
<b>Reserve Subtotal</b>	<b>\$ 818,600</b>	<b>\$ 809,439</b>		<b>\$ 891,797</b>		<b>\$ 73,197</b>
<b>Total Expenditures</b>	<b>\$ 4,661,599</b>	<b>\$ 4,606,636</b>		<b>\$ 5,100,784</b>		<b>\$ 449,805</b>
<b>Transfer From Regional Revenue Fund</b>	<b>\$ 3,547,397</b>	<b>\$ 3,788,036</b>		<b>\$ 4,282,184</b>		<b>\$ 745,407</b>
<b>One Time Costs of Initiatives:</b>						<b>\$ 275,000</b>
<b>Net FY23 to FY24 Base Budget Growth:</b>						<b>\$ 174,805</b>



**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY****M E M O R A N D U M**

**FOR:** Chair Phyllis J. Randall and Members  
Northern Virginia Transportation Authority

**FROM:** Mayor Jeanette Rishell, Finance Committee Chair

**DATE:** March 2, 2023

**SUBJECT:** Adoption of FY2024 Local Distribution Fund Budget

---

- 1. Purpose:** To seek the Northern Virginia Transportation Authority (NVTa) adoption of the proposed FY2024 Local Distribution Fund Budget as recommended by the Finance Committee.
- 2. Suggested Motion:** *I move Authority adoption of the FY2024 Local Distribution Fund Budget as presented below.*
- 3. Background:**
  - a. Local Distribution Fund (30%) revenues are distributed in their entirety to member jurisdictions in accord with HB2313 (2013) with revenues received from the Commonwealth.
  - b. Member jurisdictions receive the amount of Local Distribution Funds they are entitled to which is based on the direct and accredited transactions within their jurisdiction.
  - c. Previous Finance Committee guidance is to conservatively estimate revenues.
  - d. Beginning with FY2020, the Authority has elected to charge the operating budget to the Regional Revenue Fund which in turn resulted in increased 30% distributions to member jurisdictions estimated at \$4 million in FY2024.
- 4. Proposed Budget:** The table below shows the proposed FY2024 Local Distribution Fund Budget. Distributions to jurisdictions are based on the actual transactions conducted within the jurisdiction.
- 5. Assumptions:**
  - a. The Authority will continue to follow the Code of Virginia in the management of the Local Distribution Fund.
  - b. Actual distributions to jurisdictions will be contingent on completion of the annual certification process and will be determined by the actual revenues received based on direct and accredited transactions within the jurisdiction.
  - c. All prior fiscal year accruals and Commonwealth revenue adjustments of Local Distribution Fund revenues will be distributed to the appropriate jurisdiction in FY2024 in accord with the Code of Virginia.

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

Northern Virginia Transportation Authority Proposed FY2024 Local Distribution Budget (30%)		
	Adopted FY2023 Budget	Proposed FY2024 Budget
<b>Carryforward</b>	\$ -	\$ -
<b><u>Revenue</u></b>		
Sales Tax	\$ 96,379,680	\$ 97,341,582
Transfer Interstate Operations & Enhancement Program	4,023,600	5,895,949
Grantor's Tax	13,011,480	14,217,463
Commonwealth NVTD Transfer	6,000,000	6,000,000
CoVa Interest	37,500	37,500
<b>Total Revenue</b>	<b>\$ 119,452,260</b>	<b>\$ 123,492,493</b>
<b><u>Expenditures</u></b>		
Distribution to Member Jurisdictions	\$ 119,452,260	\$ 123,492,493
<b>Total Expenditures</b>	<b>\$ 119,452,260</b>	<b>\$ 123,492,493</b>
<b>Budget Balance</b>	<b>\$ -</b>	<b>\$ -</b>

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

**FOR:** Chair Phyllis J. Randall and Members  
Northern Virginia Transportation Authority

**FROM:** Mayor Jeanette Rishell, Finance Committee Chair

**DATE:** March 2, 2023

**SUBJECT:** Adoption of FY2024 Regional Revenue Fund Budget

---

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTa) adoption of the proposed FY2024 Regional Revenue Fund Budget as recommended by the Finance Committee.
2. **Suggested Motion:** *I move Authority adoption of the FY2024 Regional Revenue Fund Budget as presented in the Attachment.*
3. **Background:**
  - a. Regional Revenues (70% funds) are largely programmed through the Authority's approval of specific projects in the Six Year Program (SYP) and subsequent updates, after all debt service and reserve funding obligations are met for a fiscal period.
  - b. Any unused funds or excess revenue from one fiscal year are accumulated as Restricted Fund Balance and will be available for the FY2028/29 update to the SYP.
  - c. Funding level recommendations for the FY2028/29 update to the SYP will be presented to the Committee in the format of updated revenue projections, leading to a PayGo funding level for FY2028/29.
  - d. A forward appropriation request from the FY2026/27 update to the SYP was received from Prince William County for the Van Buren Road N. Ext. Rt.234 to Cardinal Dr project.
  - e. The only project sponsor to request funding from the FY2024/25 update to the SYP is Arlington County for the Rosslyn Multimodal Network Improvements.
  - f. Both requests are included in the staff recommended budget.
  - g. Authority adoption/programming of the FY2028/29 update to the SYP is currently estimated for summer of calendar year 2024.
  - h. Finance Committee guidance is to conservatively estimate revenues.
  - i. The details of the proposed FY2024 Regional Revenue Fund Budget are presented in Attachment A.

**(ED. Note - The following report sections are tied to the Notes Column in the Attachment.)**

#### 4. Revenues:

- a. **Sales Tax Revenues:** Projected Sales Tax receipts for FY2024. Revenue estimates will be revised in the Fall of 2023 for FY2024 through FY2029. These estimates as adopted by the Authority will determine the PayGo funding level for the FY2028/29 update to the SYP.
- b. **Interstate Operations & Enhancement Program (IOEP) Transfer:** Previously referred to as I-81 revenues, this revenue source was changed as a result of the (HB1414/SB890, 2020) Omnibus Transportation Bill. The Omnibus Transportation Bill moves this revenue from a monthly basis, based on revenues such as heavy truck registrations, highway use and diesel fuel taxes; to an annual allocation based on funds available for the Highway Construction Program under the Interstate Operations and Enhancement Program. The revenue projection for FY2024 is based on estimates developed by Virginia Department of Transportation (VDOT).
- c. **Regional Congestion Relief Fee (Grantor's Tax):** Projected Grantor's Tax receipts for FY2024. Revenue estimates will be revised in the Fall of 2023 for FY2024 through FY2029. These estimates as adopted by the Authority will determine the PayGo funding level for the FY2028/29 update to the SYP.
- d. **Commonwealth of Virginia Northern Virginia District Transfer:** This revenue line is a fixed \$20 million transfer from the Commonwealth's Northern Virginia Transportation District Fund to the NVTa. It is a fixed amount and therefore is negatively impacted by inflation.
- e. **CoVa Interest:** This is interest earned on funds while they are processed by the Commonwealth and before arriving at the Authority.
- f. **Future Financing/Forward Appropriations (if required):**
  - I. The Authority implemented a project funding strategy which relies on Balance Sheet strength to advance the timing of project funding referred to as Forward Appropriations.
  - II. This strategy is saving the Authority approximately \$200 million compared to a traditional 20-year debt funding approach.
  - III. The classification recognizes that if the majority of appropriated projects were to exceed their original cash flow projections, outside liquidity would need to be obtained. This is a worst-case scenario which does not include the potential use of the \$120 million Working Capital Reserve. Given the low amount of funding requested by project sponsors for FY2024 this amount is effectively zero.
- g. **Investment Portfolio Earnings:** This budget line reflects the NVTa portfolio interest earnings. This revenue is entirely generated by NVTa's management of \$1.5 billion in appropriated but unexpended funds assigned to projects. The FY2024 estimate includes:
  - I. Positive monthly cash flows



- II. Increased revenue
- III. Impact of anticipated Federal Reserve action on interest rates
- IV. Positive inflationary pressures on the fixed income markets
- V. A significant change in the volume and frequency of project reimbursements will impact this estimate.

**5. Expenditures:** Prior to determining the funds available for projects, the annual debt service payment and reserve amounts must be budgeted. No additions to the reserves are required from the proposed FY2024 budget.

- a. Debt service principal and interest:** Total debt service for FY2024 is \$5,550,000.
- b. Modeling License & Support:** Maintenance, technical support, data storage and license fees for in-house modeling.
- c. Preliminary Deployment Plan for a Regional Bus Rapid Transit System in Northern Virginia (PDP-BRT) <sup>1</sup>:** The recently adopted TransAction has identified the need to provide Northern Virginians with meaningful travel alternatives to driving alone, to help reduce congestion. One strong approach is the development of a regional BRT system, which builds upon the investments that NVTa has already made in five BRT lines, noted below.

BRT Projects	Approved Funding*	Program
Richmond Highway (Fairfax County)	\$250,000,000	FY2018-2023
	\$80,000,000	FY2022-2027
Duke Street Transitway (Alexandria)	\$12,000,000	FY2018-2023
	\$75,000,000	FY2020-2025
West End Transitway (Alexandria)	\$2,400,000	FY2015-2016
	\$2,200,000	FY2018-2023
Metroway northern extension (Arlington)	\$28,850,000+	FY2018-2023
Route 7 (Fairfax, Falls Church, Arlington, Alexandria)	\$838,000	FY2014
<b>Total</b>	<b>\$451,288,000</b>	

Note \*: excludes related projects, and any funding using 30% Local Revenues

Note +: includes non-BRT elements at Pentagon City (part of the same SPA)

While these five projects are being advanced independently of one another, a strategic approach at the regional level is needed to enhance BRT initiatives and work towards

<sup>1</sup> Project name changed to better identify NVTa's existing and ongoing BRT investments. Prior project name was Bus Rapid Transit - Preliminary Deployment Plan (BRT-PDP).

the synergistic and potentially seamless regional BRT system. NVTA was the first entity to identify this regional need and is uniquely qualified to lead this initiative given its NoVA footprint, regional focus, demonstrated multimodal history and experience leading such initiatives, and established coordination mechanisms.

Development of the PDP-BRT will harness the enthusiasm expressed by members of NVTA's BRT Planning Working Group (comprised of NVTA member jurisdictions, transit agencies, VDOT, Department of Rail and Public Transportation (DRPT), Northern Virginia Transportation Commission (NVTC), Potomac and Rappahannock Transportation Commission (PRTC), the National Capital Region Transportation Planning Board (TPB), Washington Metropolitan Area Transit Authority, Montgomery County, Prince George's County, and District Department of Transportation (DDOT)) to develop an integrated regional BRT system crossing multiple jurisdictional boundaries. Not only will a PDP-BRT identify meaningful transportation choices that could reduce or reverse the need for Northern Virginians to drive alone, but it will also enable a regional BRT system to be implementable decades prior to any future Metrorail extensions in Northern Virginia, which in turn are dependent on the region addressing Metrorail's core capacity barriers.

**Onetime Costs:** \$2 million

**Annual Costs:** Cost related to maintaining a deployment plan to be determined as part of core BRT study.

- d. **Six Year Program PayGo Project Funding:** This represents the appropriation of project funding for the SYP. Arlington County has requested appropriation for their Rosslyn Multimodal Network Improvements project (funding for design through construction). Prince William County has requested a forward appropriation from the FY2026/27 update to the SYP to FY2024 for their Van Buren Road N. Ext: Route 234 to Cardinal Dr project (funding for design/engineering/environmental).

## 6. Transfers and Carryforward:

- a. **Transfer Out to the Operating Fund:** Utilizing the authorization provided in SB1468 (2019), member jurisdictions are relieved from the obligation of funding the NVTA Operating Budget from their own revenues (typically their 30% Local Distribution Funds). Projected portfolio income exceeds the Operating Budget Transfer by over 8-fold or 817.3%.
- b. **Restricted Fund Balance - Carryforward to FY2024:** This amount reflects net positive or negative variances in the Authority's revenue projections, interest earnings and released balances from completed or cancelled projects. Negative variances result from forward appropriating funding in previous fiscal years to the FY2018 to FY2025 SYPs. It is based on FY2022 audited actual balances.
- c. **Total Available for Project Assignments/FY2024 Forward Appropriation:** This amount reflects net positive or negative variance in the Regional Revenue Fund. When this amount is positive, it serves as an accumulator for funds to be available for projects as

part of the FY2024/25 update to the Six Year Program. When this amount is negative, it reflects the timing of recently adopted funding program updates net of immediately available (not future revenue). Future updates will adjust revenue projections as part of the future PayGo recommendation. The next PayGo recommendations will be made in Fall 2023 as part of preparations for the FY2028/29 update to the SYP.

**7. Cumulative Regional Revenue Reserve Balances:**

- a. Working Capital Reserve (WCR):** The WCR is required by the Authority's Debt Policy. The Authority acted in June 2017, to cap the Working Capital Reserve at \$120 million.
- b. Debt Service Reserve:** This reserve of \$5,551,000 was funded through bond proceeds and exists to protect NVTAs bondholders. It is required by the Authority's Debt Policy.

**Attachment:** Proposed FY2024 Regional Revenue Fund Budget

Northern Virginia Transportation Authority Proposed FY2024 Regional Revenue Fund Budget			
	Adopted FY2023 Budget	Proposed FY2024 Budget	Notes
<b><u>Revenue 70% Regional Funds</u></b>			
Sales Tax	\$ 224,885,920	\$ 227,130,358	4a
Interstate Operations & Enhancement Program (IOEP) Transfer	9,388,400	13,757,213	4b
Grantor's Tax	30,360,120	33,174,079	4c
Commonwealth NVTD Transfer	14,000,000	14,000,000	4d
CoVa Interest	87,500	87,500	4e
Bond Proceeds	-	-	
Future Financing/Future Appropriation Finance (if required)	(14,978,715)	-	4f
Investment Portfolio Earnings	20,000,000	35,000,000	4g
<b>Total Revenue</b>	<b>\$ 283,743,225</b>	<b>\$ 323,149,151</b>	
<b><u>Expenditures</u></b>			
Debt Service - Principal	\$ 3,100,000	\$ 3,255,000	5a
Debt Service - Interest	2,450,000	2,295,000	5a
Professional Services - Bond Issuance Costs			
Modeling License & Support	88,700	45,645	5b
TransAction Update (PDP-BRT, SYP/CRRC/LTB Tech Support)		2,000,000	5c
Six Year Program PayGo Project Funding	201,064,670	19,874,000	5d
<b>Total Expenditures / Six Year Program Commitments</b>	<b>\$ 206,703,370</b>	<b>\$ 27,469,645</b>	
<b>Net Revenue</b>	<b>\$ 77,039,855</b>	<b>\$ 295,679,506</b>	
<b><u>Transfers &amp; Carryforward</u></b>			
Transfer Out to Operating Fund	\$ (3,547,397)	\$ (4,282,184)	6a
Restricted Fund Balance - Carryforward to Six Year Program Update	(73,492,458)	112,794,261	6b
<b>Total Available for Project Assignments/FY2024 Carryforward</b>	<b>\$ (77,039,855)</b>	<b>\$ 108,512,077</b>	6c
<b><u>Cumulative Regional Revenue Reserve Balances</u></b>			
Working Capital Reserve	\$ 120,000,000	\$ 120,000,000	7a
Debt Service Reserve (Held by Trustee)	5,551,000	5,551,000	7b
<b>Cumulative Reserve Balances</b>	<b>\$ 125,551,000</b>	<b>\$ 125,551,000</b>	



## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

**FOR:** Chair Phyllis J. Randall and Members  
Northern Virginia Transportation Authority

**FROM:** Mayor Jeanette Rishell, Finance Committee Chair

**DATE:** March 2, 2023

**SUBJECT:** Approval of Policy 29 – Project Activation, Monitoring and De-Appropriation Changes

- 
1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTa) approval of the attached proposed changes to Policy 29 – Project Activation, Monitoring and De-Appropriation as recommended by the Finance Committee.
  2. **Suggested Motion:** *I move the Authority approval of the changes to Policy 29 – Project Activation, Monitoring and De-Appropriation, with a delayed implementation until June 9, 2023, identified in the attached draft.*

**3. Background:**

- a. At the September 8, 2022, Finance Committee meeting, the Committee discussed the FY2022 project reimbursement levels noted in the table below.

Fiscal Year	Reimbursed
FY2022	\$57.3M
FY2021	\$123.0M
FY2020	\$147.8M
FY2019	\$64.5M
FY2018	\$86.8M
FY2017	\$99.7M
FY2016	\$69.3M
FY2015	\$4.1M
FY2014	\$.0M
Total	\$652.6M

- b. The receipt of requests for reimbursement containing invoices as old as five years has significant implications for internal controls, financial statement accuracy and the annual independent audit.
- c. Staff recommended placing an 18-month deadline for project sponsors to submit invoices for reimbursement. The Committee endorsed this recommendation on September 8, 2022, and requested staff return with a policy update to implement the recommendation with an adequate notice period to project sponsors.

- d. This proposed policy change has been discussed at the monthly Regional Jurisdiction and Agency Coordinating Committee (RJACC) meetings since September 2022.
- e. The 18-month timeline discussion at the RJACC meetings has had a positive impact on project reimbursements. As of this report, \$40 million in reimbursement requests have been received. This represents 70% of the total received in FY2022 in four accrual months. Many of these reimbursement requests have contained invoices that are several years old.

#### **4. Summary of Policy Changes:**

- a. The proposed policy change includes an opportunity to document why an exception to the 18-month limit is warranted.
- b. The proposed change does not reduce the amount of funding approved by the Authority for a project.
- c. There is a proposed three-month delay in the implementation of the policy change until June 9, 2023, to allow project sponsors to continue to address older invoices.

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

## **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, ~~and~~ identify duplicate reimbursement requests, and set parameters for the timely presentment of project expenses for reimbursement.

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~~liquidity, and investment programs. Presentment of project expenses for reimbursement which are older than 18 months results in restricted project transparency and a distortion of the Authority's financial statements.

Expending tax exempt financing through bonds issued by the Authority later than originally projected, may present Internal Revenue Service arbitrage compliance issues.

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.

Project Sponsors are responsible for having an established system of internal controls for the prevention of duplicate project reimbursement requests and timely presentment of invoices for reimbursement.

## **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.
- C. **Appropriated Project** - A project which was approved for inclusion in the Six Year Program, and which has received an appropriation for the project amount.
- D. **De-appropriate** – Removal of an appropriation resulting in the cancellation of the project.
- E. **Project Sponsor** – Jurisdiction, Agency or representative submitting a project request to the Authority which was subsequently adopted.
- F. **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.

**G. 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.

**H. Substantive Drawdown** – A request for reimbursement which through the incurrence of directly relevant project costs clearly demonstrates project start up and/or progress. The Chief Executive Officer (CEO) may accept the documented expenditure of funds from other sources, directly appropriated to the project, as a substitute for the expenditure of Authority funds.

**I. Duplicate Reimbursement Request** – A request for reimbursement, which contains either in whole or in part, an expense which has previously been submitted for reimbursement.

**J. Duplicate Reimbursement Audit Cost** – The direct cost incurred by NVTA for the Agreed Upon Procedures audit which detected the duplicate reimbursement. Such cost will be prorated based on the dollar amount of the duplicate reimbursements detected, based on the following examples.

- a. Example 1. – Audit cost is \$20,000. Audit discovered one duplicate of \$1,000. The Project Sponsor pays \$1,000 toward the cost of the audit, for a total reimbursement of \$2,000 setting a limit that Project Sponsors will pay no more than they are reimbursing toward the audit cost. Any balance of the audit cost will be retained by NVTA as an expense of its internal controls.
- b. Example 2. – Audit cost is \$20,000. Audit discovered four duplicates comprised of: Project Sponsor A, two duplicates one of \$50,000 the other of \$80,000. Project Sponsor B had one duplicate of \$15,000. Project Sponsor C, one duplicate of \$3,000. Total recovery is \$148,000 of which Project Sponsor A is 88%, Project Sponsor B is 10% and Project Sponsor C is 2%. Project Sponsor A is required to pay \$17,600 of the \$20,000 audit cost, Project Sponsor B is required to pay \$2,000 of the \$20,000 audit cost and Project Sponsor C pays \$400 of the \$20,000 audit cost.
- c. Example 3. – Audit cost \$20,000. No duplicates are found. NVTA retains the entire cost of the audit as an expense of its internal controls.

### **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.<sup>1</sup>

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<sup>1</sup> 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 Program.



2. Project activation/progression documented through monthly updates submitted to NVTA and reported in the Chief Executive Officer's monthly report to the Authority for appropriated projects.
  3. Project sponsor's submission of an initial substantive drawdown on appropriated funds within 18 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 Chief Executive Officer.
- D. The Chief Executive Officer 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 Chief Executive Officer may take a project de-appropriation recommendation to the Finance Committee prior to referral to the Authority for action.
- G. Project sponsors must keep their SPA-Appendix A and B forms up to date. Appendix B's can be updated in accordance with Policy 20. III B. 2.
- H. All funds de-appropriated from actions taken under this policy will remain in the Regional Revenue Fund for future appropriation by the Authority.
- I. 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.
- J. The Chief Executive Officer may extend SPA deadlines for adopted projects in proportion to the number of months no meetings were held by the Authority within the next three months after project appropriations.
- K. The direct external audit cost related to the discovery of duplicate reimbursements will be assessed proportionally, based on the dollar amount of the duplicate(s) to the Project Sponsor submitting the duplicate requests as detailed in Section II. J. above.
- L. Project Sponsors are required to submit all expenses for reimbursement to NVTA within 18 months of the invoice date.
- K.M. Project expenses submitted with invoice dates older than 18 months from the date of submission to the NVTA will not be reimbursed.

#### **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 Chief Executive Officer's monthly report to the Authority.

3. Submittal of initial substantive drawdown on appropriated projects within 18 months of the Authority's appropriation of Regional Revenue Funds for the project.
4. Proactively inform the Chief Executive Officer 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 Chief Executive Officer 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 Chief Executive Officer 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 A and B forms (Tables B-2 and B-3) reimbursement timing/schedule for appropriated projects.
10. Through a system of internal controls, prevent the submission of duplicate requests of project expenses.
11. Reimburse duplicated project reimbursements which have been paid by NVTa, inclusive of the prorated costs of the independent external audit.
12. Submit invoices for reimbursement within 18 months of the invoice date, or in the case of internal expenses; within 18 months of the incurrence of the internal expense.

#### **B. NVTa Chief Executive Officer**

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 Chief Executive Officer'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.
9. Direct the NVTA Chief Financial Officer to:
  1. Establish an outsourced Agreed Upon Procedure audit process designed to evaluate duplicate reimbursement risks to inform audit sampling.
  2. Provide Project Sponsors information on identified potential duplicated reimbursement requests, providing an opportunity for confirmation, explanation, or dispute.
  3. Recover any duplicate reimbursement payments and prorated audit costs from Project Sponsor(s).
  4. Provide reports of duplicate reimbursements to the Authority Finance Committee.

4.10. Evaluate requests for an exemption of III. L, M (expense reimbursements older than 18 months) from a project sponsor that can document the delay in submitting expenses for reimbursement was out of their control.

**Approval by the Finance Committee:** March 21, 2019

**Approved by Northern Virginia Transportation Authority:** April 11, 2019

**Amendment Approval by the Finance Committee:** October 13, 2022

**Amended by the Northern Virginia Transportation Authority:** October 13, 2022

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

**FOR:** Chair Phyllis J. Randall and Members  
Northern Virginia Transportation Authority

**FROM:** Monica Backmon, Chief Executive Officer

**DATE:** March 2, 2023

**SUBJECT:** Approval of the Call for Regional Transportation Projects for the FY2024-2029 Six Year Program

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1. **Purpose:** To seek Northern Virginia Transportation Authority (NVTa) approval of the Call for Regional Transportation Projects (CfRTP) for the FY2024-2029 Six Year Program (SYP).
2. **Suggested Motion:** *I move approval of the Call for Regional Transportation Projects for the FY2024-2029 Six Year Program as presented.*
3. **Background:** At its July 14, 2022, meeting the Authority adopted the FY2022-2027 SYP, following the adoption of the inaugural SYP in 2018 and subsequent SYP in 2020. The SYP is updated on a two-year cycle alternating with the Commonwealth's SMART SCALE Program, which is also on a two-year cycle. Development of the Authority's FY2024-2029 SYP using FY2028 and FY2029 regional revenues will follow a similar version of the process used for the previous SYPs, initiated by a CfRTP that is targeted at eligible jurisdictions and agencies.
4. **Discussion:** NVTa staff has developed a CfRTP largely based on that used for the previous SYPs. Once again, the CfRTP encourages applicants to consider how well candidate projects support the regional coherence philosophy integral to TransAction, the long-range multimodal transportation plan for Northern Virginia. In anticipation of a high demand for regional revenues, the CfRTP further encourages applicants to highlight how well their candidate projects complement one another and those in adjacent jurisdictions. One of the primary eligibility criteria for NVTa's regional revenues is for the candidate project to be included in TransAction. Accordingly, this will be the first SYP cycle that will base its eligibility on the latest TransAction Update that was adopted in December 2022. Additionally, the CfRTP encourages applicants to highlight how their candidate projects will align with the NVTa adopted Core Values of Equity, Safety, and Sustainability. Applicants will use the password-protected Program Information Management and Monitoring System (PIMMS) online portal to prepare and submit applications. A refresher training for using the application portal was held on February 7, 2023, for jurisdiction and agency staff.

The CfRTP is presented in the Attachment.

5. **SYP Evaluation Process:** Applicants are encouraged to consider NVTAs's Core Values of Equity, Safety, and Sustainability when submitting applications. All projects considered for regional revenues are subject to a comprehensive regional evaluation process that uses multiple inputs and does not rely on a single metric:
- a. **Eligibility:** Projects must be included in TransAction (may be a subset) and must be wholly (or substantially) located in Northern Virginia.
  - b. **Quantitative Factors:**
    - i. **Congestion Reduction Relative to Cost (CRRC):** As required by Virginia Code, the Authority must give priority to projects with the highest CRRC ratios.
    - ii. **TransAction Rating:** Includes technical analyses from TransAction such as project level ratings. These ratings have previously been referred to as HB599 project ratings. The FY2024-2029 SYP will continue the process with NVTAs having full autonomy over HB599 project ratings, following passage of SB1468 (2019).
    - iii. **Long Term Benefit (LTB):** The FY2024-2029 SYP will continue to consider LTB as a factor. NVTAs staff will apply the LTB Principles approved by the Authority in December 2014. The LTB analysis will complement, but not replace, 'geographic balance' that has been used as a qualitative consideration in previous funding programs.
  - c. **Qualitative Considerations:** Takes into account factors that cannot easily be considered in a formula, such as geographic and modal balance; leveraging of other funding sources, project readiness, and past performance. Past performance using NVTAs regional revenues in previous funding programs will be an especially important consideration.
  - d. **Public Comment:** An NVTAs Public Hearing/Open House will be held, with a period for public comment, etc. in spring 2024.

Similar to the FY2022-2027 SYP, NVTAs's regional transportation model developed as part of the latest TransAction Update will be used for the model-based evaluations for the FY2024-2029 SYP.

6. **Next steps:** Subject to Authority approval, NVTAs staff will **post the CfRTP on May 1, 2023**. Subsequent milestones include:
- a. **July 28, 2023, at 5:00 p.m.:** Application deadline, followed by project evaluations by NVTAs staff;
  - b. **October 27, 2023, at 5:00 p.m.:** Deadline for Governing Body and any supporting resolutions;
  - c. **March 2024:** Authority approval of date for NVTAs Public Hearing/Open House



- d. **March 2024:** Commencement of Technical Advisory Committee (TAC), Planning Coordination and Advisory Committee (PCAC), and Planning and Programming Committee (PPC) reviews
- e. **Spring 2024:** Authority approval of funding available
- f. **April 2024:** Release of candidate project list and evaluations by the Authority
- g. **April – May 2024:** Public comment period, NVTA Public Hearing/Open House
- h. **June 2024:** Release of NVTA staff project recommendations for review by TAC, PCAC, and PPC
- i. **July 2024:** Authority adoption of FY2024-2029 SYP

**Attachment:** Call for Regional Transportation Projects for the FY2024-2029 Six Year Program Update

## **NORTHERN VIRGINIA TRANSPORTATION AUTHORITY (NVTa)** **Call for Regional Transportation Projects for FY2024-2029 Six Year Program**

### **Summary**

The purpose of this call is to solicit applications for NVTa's FY2024-2029 Six Year Program (SYP). NVTa's 70% regional revenues for FY2028 and FY2029 are to be awarded on a competitive basis for multimodal transportation infrastructure projects that will have a significant regional impact. Eligible applicants include the region's counties, cities, five largest towns, transit agencies, and other state/regional governmental entities.

### **Dates**

May 1, 2023 at 9:00 a.m.: Application portal opens

July 28, 2023 at 5:00 p.m.: Application deadline

October 27, 2023 at 5:00 p.m.: Deadline for Governing Body and supporting resolutions

July 2024: Anticipated Authority adoption of FY2024-2029 SYP

### **Address**

Applications must be submitted through the online portal

<https://novagateway.org/Identity/Account/Login?ReturnUrl=%2Fhome>

### **Contacts**

For further information contact Sree Nampoothiri ([sree.nampoothiri@thenovaauthority.org](mailto:sree.nampoothiri@thenovaauthority.org); 703.762.6298) or Keith Jasper ([keith.jasper@thenovaauthority.org](mailto:keith.jasper@thenovaauthority.org); 571.205.6122).

### **Funds Available**

This SYP cycle will use 70% regional revenues from FY2028 and FY2029. The NVTa Finance Committee will make a recommendation to the Authority on revenue projections and PayGo in Spring 2024. The last SYP cycle (FY2022-2027) approved projects worth \$625 million.

### **Evaluation Process**

Applicants are encouraged to consider NVTa's Core Values of Equity, Safety, and Sustainability when submitting applications. All projects considered for regional revenues are subject to a comprehensive regional evaluation process that uses multiple inputs and does not rely on a single metric:

- **Eligibility:** Projects must be included in the current TransAction [project list](#) adopted in December 2022 (may be a subset) and must be wholly (or substantially) located in Northern Virginia.
- **Quantitative Factors**
  - a. **Congestion Reduction Relative to Cost (CRRC):** As required by Virginia Code, the Authority must give priority to projects with the highest CRRC ratios.
  - b. **TransAction Rating:** Includes technical analyses from TransAction such as project level ratings. These ratings have previously been referred to as HB599 project ratings.
  - c. **Long Term Benefit (LTB):** The FY2024-2029 SYP will continue to consider LTB as a factor. NVTa staff will apply the LTB Principles approved by the Authority in December 2014. The LTB analysis will complement, but not replace, 'geographic balance' that has been used as a qualitative consideration in previous funding programs.
- **Qualitative Considerations:** Takes into account factors that cannot easily be considered in a formula, such as geographic and modal balance; leveraging of other funding sources, project readiness, past performance, and align with NVTa's Core Values of Equity, Safety, and Sustainability. Past performance using NVTa regional revenues in previous funding programs will be an especially important consideration. Applicants are encouraged to upload statements describing how well their candidate projects support and/or enhance the Core Values.
- **Public Comment:** An NVTa Public Hearing/Open House will be held, with a period for public comment in Spring 2024.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY  
MEMORANDUM

**FOR:** Chair Phyllis J. Randall and Members  
 Northern Virginia Transportation Authority

**FROM:** Monica Backmon, Chief Executive Officer

**DATE:** March 2, 2023

**SUBJECT:** Approval of the FY2029 Congestion Mitigation Air Quality Improvement Program (CMAQ) and Regional Surface Transportation Program (RSTP) Recommendations to the Commonwealth Transportation Board

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- Purpose:** To seek Northern Virginia Transportation Authority (NVTa) approval of the Congestion Mitigation Air Quality Improvement Program (CMAQ) and Regional Surface Transportation Program (RSTP) recommendation to the Commonwealth Transportation Board (CTB).
  - Suggested Motion:** *I move Authority approval of the Congestion Mitigation Air Quality Improvement Program (CMAQ) and Regional Surface Transportation Program (RSTP) recommendations to the Commonwealth Transportation Board (CTB), as presented in the attachment.*
  - Background:** The NVTa established a deadline of Friday, January 13, 2023, as the submission deadline for FY2029 CMAQ and RSTP applications. NVTa staff, in coordination with the jurisdictions and agencies who applied during this cycle of funding, developed the attached recommended list of projects and the proposed funding allocations.

44 CMAQ and RSTP applications were received, totaling \$181,898,236.

The estimated funding available for distribution in FY2029 is \$80,576,424 (subject to change based on final Federal allocations):

CMAQ	\$23,713,070
RSTP	\$56,863,354
<b>Total:</b>	<b>\$80,576,424</b>

Virginia Department of Transportation (VDOT) provides the local matches for both the CMAQ and the RSTP funds, provided that the projects utilize the funds within established timelines. For the CMAQ program, the recipient has 24 months to obligate the funds and then 48 months to expend the funds. For the RSTP program, the recipient has 12 months to obligate the funds and then 36 months to expend the funds.

Per Authority recommendation, the FY2029 CMAQ and RSTP funding recommendations will be forwarded to the CTB for inclusion in the Six Year Improvement Program (SYIP). It is anticipated that the CTB will take action on the SYIP at the June 2023 meeting.

The FY2029 CMAQ/RSTP funding recommendations were reviewed and discussed by the Regional Jurisdiction and Agency Coordination Committee (RJACC) at its February 23, 2023, meeting.

**Attachment:** Proposed FY2029 CMAQ and RSTP Funding Recommendations

## CMAQ/RSTP Allocations for Northern Virginia - FY 2029

FY 2029 CMAQ/RSTP Proposed Allocations			
Winter 2023 Strawman			
CMAQ			
FY 2029 ESTIMATE	\$ 23,713,070		
OFF-THE-TOP PROJECTS, REGIONAL	OVERALL RANKING	REQUESTED	PROPOSED
Clean Air Partners	1 of 1	\$ 292,683.00	\$ 292,683.00
Commuter Operations Center/Northern Virginia Transportation Demand Management (TDM) Program	1 of 1	\$ 4,040,553.00	\$ 3,020,277.00
Metropolitan Area Transportation Operations Coordination (MATOC) Program Operations	2 of 3	\$ 952,000.00	\$ 952,000.00
<b>TOTAL OFF-THE-TOP</b>		<b>\$ 5,285,236.00</b>	<b>\$ 4,264,960.00</b>
<b>CMAQ BALANCE REMAINING FOR JURISDICTIONAL ALLOCATION</b>			<b>\$ 19,448,110.00</b>
JURISDICTIONAL ALLOCATIONS	OVERALL RANKING	REQUESTED	PROPOSED
ALEXANDRIA, CITY OF		\$ 3,750,000.00	\$ 3,395,000.00
Duke Street Transitway Operations	1 of 2	\$ 3,750,000.00	\$ 3,395,000.00
ARLINGTON COUNTY		\$ 8,000,000.00	\$ 675,000.00
Arlington County Commuter Services	2 of 3	\$ 7,000,000.00	See RSTP
Arlington Boulevard Trail: Edison to George Mason	3 of 3	\$ 250,000.00	\$ 300,000.00
Traffic Signal Optimization	1 of 3	\$ 750,000.00	\$ 375,000.00
DUMFRIES, TOWN OF		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
FAIRFAX, CITY OF		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
FAIRFAX COUNTY		\$ 30,700,000.00	\$ 5,260,700.00
Richmond Highway Bus Rapid Transit (BRT) (Huntington Metrorail Station to Fort Belvoir)	2 of 9	\$ 20,000,000.00	\$ 4,560,700.00
Mason Neck Trail (Gunston Road Walkway) North Segment	5 of 9	\$ 10,000,000.00	\$ -
Countywide Transit Stores	8 of 9	\$ 700,000.00	\$ 700,000.00
FALLS CHURCH, CITY OF		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
HERNDON, TOWN OF		\$ 750,000.00	\$ 100,000.00
Townwide ADA Sidewalk and Trail Improvements	2 of 2	\$ 750,000.00	\$ 100,000.00
LEESBURG, TOWN OF		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
LOUDOUN COUNTY		\$ 6,030,000.00	\$ 30,000.00
Lowes Island Park and Ride	4 of 4	\$ 30,000.00	\$ 30,000.00
High Priority Intersection Improvements (HPII)	2 of 3	\$ 2,000,000.00	See RSTP
High Priority Sidewalk and Pedestrian Improvements (HPSPI)	1 of 3	\$ 2,000,000.00	See RSTP
Intelligent Transportation Systems (ITS) Improvement	3 of 3	\$ 2,000,000.00	See RSTP
MANASSAS, CITY OF		\$ 200,000.00	\$ 200,000.00
Bus Stop Enhancements Project	1 of 1	\$ 200,000.00	\$ 200,000.00
MANASSAS PARK, CITY OF		\$ 500,000.00	\$ 217,097.00
Manassas Park Trails Construction	2 of 2	\$ 500,000.00	\$ 217,097.00
PRINCE WILLIAM COUNTY		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
PURCELLVILLE, TOWN OF		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
VIENNA, TOWN OF		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
<b>TOTAL JURISDICTIONAL</b>		<b>\$ 49,930,000.00</b>	<b>\$ 9,877,797.00</b>



AGENCY ALLOCATIONS	OVERALL RANKING	REQUESTED	PROPOSED
PRTC		\$ 5,920,000.00	\$ 4,120,313.00
PRTC Bus Replacement Program	1 of 3	\$ 5,320,000.00	\$ 3,520,313.00
PRTC Commuter Assistance Program	2 of 3	\$ 300,000.00	\$ 300,000.00
PRTC Bus Shelter Program	3 of 3	\$ 300,000.00	\$ 300,000.00
VDOT		\$ 2,450,000.00	\$ 2,450,000.00
Safety Service Patrol along Route 28 between I-66 and Route 7	3 of 3	\$ 450,000.00	\$ 450,000.00
VDOT Northern Region Signal Timing Optimization and Real-time Signal Operations	1 of 3	\$ 2,000,000.00	\$ 2,000,000.00
VRE		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
WMATA		\$ 8,713,000.00	\$ 3,000,000.00
WMATA FY2029 - Bus Replacement	1 of 1	\$ 8,713,000.00	\$ 3,000,000.00
<b>TOTAL AGENCY</b>		<b>\$ 17,083,000.00</b>	<b>\$ 9,570,313.00</b>
<b>TOTAL CMAQ</b>		<b>\$ 72,298,236.00</b>	<b>\$ 23,713,070.00</b>
Comparison to available funding		\$ (48,585,166.00)	\$ -

FY 2029 CMAQ/RSTP Proposed Allocations			
Winter 2023 Strawman			
RSTP			
FY 2029 ESTIMATE		\$	56,863,354.00
OFF-THE-TOP PROJECTS, REGIONAL	OVERALL RANKING	REQUESTED	PROPOSED
TOTAL OFF-THE-TOP		\$ -	\$ -
CMAQ BALANCE REMAINING FOR JURISDICTIONAL ALLOCATION			\$ 56,863,354.00
JURISDICTIONAL ALLOCATIONS	OVERALL RANKING	REQUESTED	PROPOSED
ALEXANDRIA, CITY OF		\$ 750,000.00	\$ 750,000.00
Alexandria Mobility Plan Update	2 of 2	\$ 750,000.00	\$ 750,000.00
ARLINGTON COUNTY		\$ 7,000,000.00	\$ 5,575,000.00
Arlington County Commuter Services	2 of 3	\$ 7,000,000.00	\$ 5,575,000.00
DUMFRIES, TOWN OF		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
FAIRFAX, CITY OF		\$ 1,000,000.00	\$ 750,000.00
Bridge (Roadway) Rehabilitation	1 of 1	\$ 1,000,000.00	\$ 750,000.00
FAIRFAX COUNTY		\$ 65,000,000.00	\$ 24,644,576.00
Richmond Highway Widening (Mt. Vernon Memorial Highway to Sherwood Hall Lane)	1 of 9	\$ 15,000,000.00	\$ 6,000,000.00
Richmond Highway Bus Rapid Transit (BRT) (Huntington Metrorail Station to Fort Belvoir)	2 of 9	N/A	\$ 9,644,576.00
Frontier Drive Extension (Franconia-Springfield Metrorail Station to Loisdale Road)	3 of 9	\$ 20,000,000.00	\$ 9,000,000.00
Seven Corners Ring Road (Phase 1A/Segment 1A)	4 of 9	\$ 15,000,000.00	\$ -
Davis Drive Bridge	6 of 9	\$ 15,000,000.00	\$ -
Town Center Parkway Extension	7 of 9	\$ 10,000,000.00	\$ -
Route 7 Bus Rapid Transit (BRT)	9 of 9	\$ 5,000,000.00	\$ -
FALLS CHURCH, CITY OF		\$ 650,000.00	\$ 433,333.00
Pedestrian, Bicycle, Bridge, and Traffic Calming Improvements	1 of 1	\$ 650,000.00	\$ 433,333.00
HERNDON, TOWN OF		\$ 1,500,000.00	\$ 800,000.00
East Elden Street Widening & Improvements (UPC# 50100)	1 of 2	\$ 1,500,000.00	\$ 800,000.00
LEESBURG, TOWN OF		\$ 2,000,000.00	\$ 1,500,000.00
Route 15 Bypass Interchange at Edwards Ferry Road and Fort Evans Road	1	\$ 2,000,000.00	\$ 1,500,000.00
LOUDOUN COUNTY		\$ 6,000,000.00	\$ 10,500,000.00
High Priority Intersection Improvements (HPPI)	2 of 3	\$ 2,000,000.00	\$ 3,500,000.00
High Priority Sidewalk and Pedestrian Improvements (HPSPI)	1 of 3	\$ 2,000,000.00	\$ 4,000,000.00
Intelligent Transportation Systems (ITS) Improvement	3 of 3	\$ 2,000,000.00	\$ 3,000,000.00
MANASSAS, CITY OF		\$ 400,000.00	\$ 1,110,445.00
Transportation Master Plan	1 of 2	\$ 400,000.00	\$ 400,000.00
Dean Drive Widening	2 of 2	\$ 1,000,000.00	\$ 710,445.00
MANASSAS PARK, CITY OF		\$ 300,000.00	\$ 300,000.00
Mathis Avenue Extension Design	1 of 2	\$ 300,000.00	\$ 300,000.00
PRINCE WILLIAM COUNTY		\$ 16,000,000.00	\$ 10,500,000.00
Minnieville Road/Prince William Parkway Interchange	1 of 4	\$ 6,000,000.00	\$ 6,000,000.00
Route 123 and Old Bridge Road Intersection Improvements	2 of 4	\$ 4,500,000.00	\$ 4,500,000.00
Devlin Road Widening	3 of 4	\$ 4,500,000.00	\$ -
Route 1/123 Interchange	4 of 4	\$ 1,000,000.00	\$ -
PURCELLVILLE, TOWN OF		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
VIENNA, TOWN OF		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
TOTAL JURISDICTIONAL		\$ 100,600,000.00	\$ 56,863,354.00
TOTAL RSTP		\$ 100,600,000.00	\$ 56,863,354.00
Comparison to available funding		\$ (43,736,646.00)	\$ -

# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## MEMORANDUM

# 13.

**FOR:** Chair Phyllis J. Randall and Members  
Northern Virginia Transportation Authority

**FROM:** Monica Backmon, Chief Executive Officer

**DATE:** March 2, 2023

**SUBJECT:** Approval of Recommendation to Reallocate Congestion Mitigation and Air Quality Improvement Program (CMAQ) and Regional Surface Transportation Program (RSTP) funds for Fairfax County

---

1. **Purpose:** To seek Northern Virginia Transportation Authority approval to recommend reallocation of Congestion Mitigation and Air Quality Improvement Program (CMAQ) and Regional Surface Transportation Program (RSTP) funds for Fairfax County.
2. **Suggested Motion:** *I move Authority approval to recommend the reallocation of Congestion Mitigation Air and Quality Improvement Program (CMAQ) and Regional Surface Transportation Program (RSTP) funds for Fairfax County.*
3. **Background:** On September 11, 2008, the Authority delegated the authority to approve requests to reallocate CMAQ and RSTP funding between projects that were previously approved by the NVTa to the Regional Jurisdiction and Agency Coordinating Committee (RJACC). However, the Authority will need to approve the transfer requests for new projects before any funds can be reallocated.

Fairfax County requested a total transfer of \$1,879,341 to UPC 118128 (Cinder Bed Road Bikeway) from the following:

- a. \$434,069 in RSTP funds from Tysons Metrorail Station Access Management Study (TMSAMS) Reserve (UPC 100469) to Cinder Bed Road Bikeway (UPC 118128).
- b. \$1,041,709 CMAQ funds from TMSAMS Reserve (UPC 100469) to Cinder Bed Road Bikeway (UPC 118128).
- c. \$368,683 in RSTP funds from Fairfax County Balance Entry RSTP (UPC 70717) to Cinder Bed Road Bikeway (UPC 118128).
- d. \$34,880 in CMAQ funds from Fairfax County Balance Entry CMAQ (70716) to Cinder Bed Road Bikeway (UPC 118128).

These transfers will allocate funding to the Cinder Bed Road Bikeway project for right of way and construction to continue without delays to the schedule.

At its meeting on February 23, 2023, the RJACC recommended approval of the request.

**Attachments:**

- A. Fairfax County Request Letter

**B. DRAFT Letter to VDOT NOVA District Administrator Lynch**

**Coordination:** Regional Jurisdiction and Agency Coordinating Committee



# County of Fairfax, Virginia

To protect and enrich the quality of life for the people, neighborhoods and diverse communities of Fairfax County

February 23, 2023

Ms. Monica Backmon, Chief Executive Officer  
Northern Virginia Transportation Authority  
3040 Williams Drive, Suite 200  
Fairfax, Virginia 22031

Re: Reallocation of Regional Surface Transportation Program and Congestion Mitigation and Air Quality Funds

Dear Ms. Backmon: *Monica*

Fairfax County requests the approval of the Northern Virginia Transportation Authority to transfer a total of \$1,879,341 in federal funding as follows:

- \$434,069 in Regional Surface Transportation Program (RSTP) funds from TMSAMS Reserve (UPC 100469) to Cinder Bed Road Bikeway (UPC 118128).
- \$1,041,709 in Congestion Mitigation Air Quality (CMAQ) funds from TMSAMS Reserve (UPC 100469) to Cinder Bed Road Bikeway (UPC 118128).
- \$368,683 in Regional Surface Transportation Program (RSTP) funds from Fairfax County Balance Entry RSTP (UPC 70717) to Cinder Bed Road Bikeway (UPC 118128).
- \$34,880 in Congestion Mitigation Air Quality (CMAQ) funds from Fairfax County Balance Entry CMAQ (70716) to Cinder Bed Road Bikeway (UPC 118128).

These transfers will allocate funding to the Cinder Bed Road Bikeway project for right of way and construction to continue without delays to the schedule.

If you have any questions or concerns about this request, please contact Christina Cain at (703) 877-5629.

Sincerely,

Tom Bresiadny  
Director

cc. Gregg Steverson, Deputy Director, Fairfax County Department of Transportation (FCDOT)  
Noelle Dominguez, Chief, Coordination and Funding Division, FCDOT  
Todd Minnix, Chief, Transportation Design Division, FCDOT  
Ray Johnson, Chief, Funding Section, FCDOT  
Carole Bondurant, Virginia Department of Transportation (VDOT)  
Bethany Mathis, VDOT

Fairfax County Department of Transportation  
4050 Legato Road, Suite 400  
Fairfax, VA 22033-2895  
Phone: (703) 877-5600 TTY: 711  
Fax: (703) 877-5723  
[www.fairfaxcounty.gov/fcdot](http://www.fairfaxcounty.gov/fcdot)





# CMAQ/RSTP Transfer Request Form

(One Sheet Needed Per Donor Project)

Date: 2/23/2023

Name of Jurisdiction/Agency Requesting: Fairfax County

Current Balance of CMAQ/RSTP Funds Currently Allocated to Donor Project (Prior to this Transfer): \$1,879,341

From (Donor):

To (Recipient):

UPC	Project Description	Type of Funds	Transfer from Previous Fiscal	If No, Year Requested	Transfer Amount	UPC	Project Description	Previously Approved by NVTA	If Yes, Year Approved	JACC Approval (NVTA)	Authority Approval (NVTA)	Funds Verified (VDOT)	Completed (VDOT)
100469	TMSAMS Reserve	RSTP	Y		\$434,069.00	118128	Cinder Bed Road Bikeway (RW/CN)	N					
100469	TMSAMS Reserve	CMAQ	Y		\$1,041,709.00	118128	Cinder Bed Road Bikeway (RW/CN)	N					
70717	Balance Entry Account - FFX Co RSTP	RSTP	Y		\$368,683.00	118128	Cinder Bed Road Bikeway (RW/CN)	N					
70716	Balance Entry Account - FFX Co CMAQ	CMAQ	Y		\$34,880.00	118128	Cinder Bed Road Bikeway (RW/CN)	N					

TOTAL OF TRANSFER

\$1,879,341.00

Attach Signed Request of Transfer Letter

## Bicycle and Pedestrian Improvements

This calculator will estimate the reduction in emissions resulting from improvements to bicycle and pedestrian infrastructure and associated mode shift from passenger vehicles to bicycling or walking, including but not limited to sidewalks, dedicated bicycle infrastructure, improved wayfinding, mid-block crossing installations, bike share systems, and bike parking improvements.

### Navigator

Bicycle and Pedestrian  
Improvements

### INPUT

(1) What is your project evaluation year?

(2) Estimate the shift in daily motorized passenger vehicle trips to non-motorized travel due to the bicycle and pedestrian project.

Daily Passenger Vehicle Trips		
Before	After	Change
<input type="text" value="3230"/>	<input type="text" value="3128"/>	<input type="text" value="102"/>

(3a) Select the data type used for entering the typical one-way trip distance of passenger vehicles below:

Trip Distance Source

(3b) If you selected "Average" above, enter the typical one-way trip distance. If you selected "Distribution" above, enter the typical distribution of one-way trip distances.

Typical Trip Distance (miles one way)	Distribution of Trip Distances (daily fraction per mileage bin)					Sum
	x < 1	1 ≤ x < 2	2 ≤ x < 3	3 ≤ x < 4	4 ≤ x ≤ 5	
<input type="text" value="2.4"/>	<input type="text" value="20.65%"/>	<input type="text" value="37.26%"/>	<input type="text" value="20.43%"/>	<input type="text" value="13.47%"/>	<input type="text" value="8.19%"/>	<input type="text" value="100.0%"/>

### OUTPUT

#### EMISSION REDUCTIONS

Pollutant	Total
Carbon Monoxide (CO)	0.000
Particulate Matter <2.5 μm (PM <sub>2.5</sub> )	0.000
Particulate Matter <10 μm (PM <sub>10</sub> )	0.000
Nitrogen Oxide (NOx)	0.000
Volatile Organic Compounds (VOC)	0.000
Carbon Dioxide (CO <sub>2</sub> )	0.000
Carbon Dioxide Equivalent (CO <sub>2</sub> e)	0.000
Total Energy Consumption (MMBTU/day)	0.000

\*Units in kg/day unless otherwise noted

## Bicycle and Pedestrian Improvements

This calculator will estimate the reduction in emissions resulting from improvements to bicycle and pedestrian infrastructure and associated mode shift from passenger vehicles to bicycling or walking, including but not limited to sidewalks, dedicated bicycle infrastructure, improved wayfinding, mid-block crossing installations, bike share systems, and bike parking improvements.

### Navigator

[Bicycle and Pedestrian  
Improvements](#)

### INPUT

(1) What is your project evaluation year?

(2) Estimate the shift in daily motorized passenger vehicle trips to non-motorized travel due to the bicycle and pedestrian project.

Daily Passenger Vehicle Trips		
Before	After	Change
<input type="text" value="3230"/>	<input type="text" value="3128"/>	<input type="text" value="102"/>

(3a) Select the data type used for entering the typical one-way trip distance of passenger vehicles below:

Trip Distance Source

(3b) If you selected "Average" above, enter the typical one-way trip distance. If you selected "Distribution" above, enter the typical distribution of one-way trip distances.

Typical Trip Distance (miles one way)	Distribution of Trip Distances (daily fraction per mileage bin)					Sum
	$x < 1$	$1 \leq x < 2$	$2 \leq x < 3$	$3 \leq x < 4$	$4 \leq x \leq 5$	
<input type="text" value="0.90415"/>	<input type="text" value="70.29%"/>	<input type="text" value="22.10%"/>	<input type="text" value="5.28%"/>	<input type="text" value="1.61%"/>	<input type="text" value="0.73%"/>	<input type="text" value="100.0%"/>

### OUTPUT

#### EMISSION REDUCTIONS

Pollutant	Total
Carbon Monoxide (CO)	0.320
Particulate Matter <2.5 $\mu\text{m}$ (PM <sub>2.5</sub> )	0.001
Particulate Matter <10 $\mu\text{m}$ (PM <sub>10</sub> )	0.004
Nitrogen Oxide (NO <sub>x</sub> )	0.015
Volatile Organic Compounds (VOC)	0.013
Carbon Dioxide (CO <sub>2</sub> )	33.661
Carbon Dioxide Equivalent (CO <sub>2</sub> e)	33.929
Total Energy Consumption (MMBTU/day)	0.455

Values in kg/day unless otherwise noted



**Northern Virginia Transportation Authority**  
*The Authority for Transportation in Northern Virginia*

March 9, 2023

Mr. John Lynch  
 District Administrator  
 Virginia Department of Transportation  
 4975 Alliance Dr. Suite 4E-342  
 Fairfax, Virginia 22030

Reference: Request to Reallocate Congestion Mitigation and Air Quality Improvement Program (CMAQ) and Regional Surface Transportation Program (RSTP) funds for Fairfax County

Dear Mr. Lynch:

On September 11, 2008, the Northern Virginia Transportation Authority (NVTA) delegated the authority to approve requests to reallocate Congestion Mitigation and Air Quality Improvement Program (CMAQ) and Regional Surface Transportation Program (RSTP) funding between projects that were previously approved by the NVTA to the Regional Jurisdiction and Agency Coordinating Committee (RJACC). However, since the receiving projects are new, the Authority needs to approve the transfer requests before any funds can be reallocated.

Fairfax County requested a total transfer of \$1,879,341 to UPC 118128 (Cinder Bed Road Bikeway) from the following:

- \$434,069 in RSTP funds from Tysons Metrorail Station Access Management Study (TMSAMS) Reserve (UPC 100469) to Cinder Bed Road Bikeway (UPC 118128).
- \$1,041,709 in CMAQ funds from TMSAMS Reserve (UPC 100469) to Cinder Bed Road Bikeway (UPC 118128).
- \$368,683 in RSTP funds from Fairfax County Balance Entry RSTP (UPC 70717) to Cinder Bed Road Bikeway (UPC 118128).
- \$34,880 in CMAQ funds from Fairfax County Balance Entry CMAQ (70716) to Cinder Bed Road Bikeway (UPC 118128).

These transfers will allocate funding to the Cinder Bed Road Bikeway project for right of way and construction to continue without delays to the schedule.

On March 9, 2023, the Authority approved the requests noted above. Please take the necessary steps to reallocate these funds in the Transportation Improvement Program and the State Transportation Improvement Program. Thank you very much.

Sincerely,

Phyllis J. Randall  
 Chair

cc: Monica Backmon, CEO, NVTA  
 Tom Biesiadny, Director, Fairfax County Department of Transportation

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

**FOR:** Chair Phyllis J. Randall and Members  
Northern Virginia Transportation Authority

**FROM:** Mayor Jeanette Rishell, Finance Committee Chair

**DATE:** March 2, 2023

**SUBJECT:** Finance Committee Report

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1. **Purpose:** To inform the Northern Virginia Transportation Authority (NVTa) on recent activities of the NVTa Finance Committee (Committee).
2. **Background:** The last Finance Committee meeting was held on February 9, 2023. The next Committee meeting is scheduled for March 9, 2023.
3. **Action Items:**
  - a. **CY2023 Finance Committee Meeting Schedule:**
    - Staff presented the Finance Committee meeting schedule to meet on the same evening as the Authority at 6:00 p.m. on the second Thursday of the month to match the Authority meeting schedule.
  - b. **FY2024 Proposed Local Distribution Fund Budget:**
    - The Committee received a presentation and staff recommendation on the proposed Local Distribution Fund Budget. The proposed budget provides \$123.5 million for distribution to the member localities, with distributions based on actual revenue received. After discussion, the Committee unanimously voted to recommend Authority adoption of the proposed budget.
  - c. **FY2024 Proposed Regional Revenue Fund Budget:**
    - The Committee received a presentation and staff recommendation on the proposed Regional Revenue Fund Budget. The proposed budget provides \$19.8 million for two previously approved projects. Other highlights of the recommended budget are an increase in projected investment portfolio earnings from \$20 million in FY2023 to \$35 million in FY2024. The recommended budget also includes \$2 million for the Bus Rapid Transit – Preliminary Deployment Plan (BRT-PDP). After discussion, the Committee unanimously voted to recommend Authority adoption of the proposed budget.
  - d. **FY2024 Proposed Operating Budget:**
    - The Committee received a presentation and staff recommendation on the proposed Operating Budget. The proposed budget is broken into two segments:



- I. Operating Budget Based Budget Changes, where the base budget increases include Salaries, Health, Dental, and Retirement Costs, Contracted Services, and Operating Reserves
- II. New initiatives include Investment Consultant, Contracted Legal Services, NoVA Gateway Dashboard Enhancements, Website Modernization and Consolidation, and Office Storage.

After discussion, the Committee unanimously voted to recommend Authority adoption of the proposed budget.

**e. Policy 29 – Project Activation, Monitoring and De-Appropriation Changes**

- The Committee received a presentation and staff recommendation on the proposed changes to Policy 29 – Project Activation, Monitoring and De-Appropriation:
  - I. Staff recommended placing an 18-month deadline for project sponsors to submit invoices for reimbursement. The Committee endorsed this recommendation on September 8, 2022, and requested staff return with a policy update to implement the recommendation with an adequate notice period to project sponsors.
  - II. The proposed policy change includes an opportunity to document why an exception to the 18-month limit is warranted.
  - III. The proposed change does not reduce the amount of funding approved by the Authority for a project.
  - IV. There is a proposed three-month delay in the implementation of the policy change to allow project sponsors to continue to address older invoices.

After discussion, the Committee unanimously voted to recommend Authority adoption of the proposed changes to Policy 29.

**4. Discussion Items:**

- a. **Monthly Investment Portfolio Report:** The Committee reviewed the Authority's Investment Portfolio performance for the investment activity through end of December 2022 noting the following.
  - I. The strategy in the current rising interest rate environment is to keep the maturity duration within a one to two year maturity profile while re-investing the maturity proceeds and investing the monthly revenue.
  - II. The portfolio yield will track or exceed the benchmarks with the occurrence of instrument maturities and new cash being placed for investment.
  - III. The repositioning of securities will be examined on an ongoing basis. In this current market situation, repositioning will improve the portfolio's rate of return but will incur a loss which would reduce the actual interest income and therefore is not being pursued.

- b. Monthly Revenue Report:** The Committee received reports and discussed the Monthly Revenue Report as provided in the packet.
- c. Monthly Operating Budget:** The Committee received reports and discussed the Monthly Operating Budget Report as provided in the packet.
- d. NVTa Update (Verbal Report):** NVTa's CEO provided updates and comments at the Authority meeting.

**Attachments:**

- A.** Investment Portfolio Report
- B.** Monthly Revenue Report
- C.** Monthly Operating Budget Report

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

**FOR:** Chair Phyllis J. Randall and Members  
Northern Virginia Transportation Authority

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

**DATE:** March 2, 2023

**SUBJECT:** Investment Portfolio Report

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



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

Begin Date: 11/30/2022, End Date: 12/31/2022

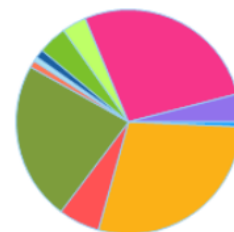
Asset Category Allocation				
Asset Category	Market Value 11/30/2022	% of Portfolio 11/30/2022	Market Value 12/31/2022	% of Portfolio 12/31/2022
CD - Bank 60% Maximum	10,000,000.00	0.68	10,107,695.95	0.68
CD - Negotiable 25% Maximum	453,662,600.00	30.88	425,198,310.00	28.66
Commercial Paper 35% / 5% Maximum	43,879,250.00	2.99	88,220,950.00	5.95
Corporate Notes 50% Maximum	339,153,101.97	23.08	339,284,455.38	22.87
LGIP 100% Maximum	16,009,372.33	1.09	14,696,160.35	0.99
Money Market 60% Maximum	10,860,602.78	0.74	9,949,646.27	0.67
Municipal Bonds - US 75% Maximum	17,774,015.50	1.21	17,817,285.40	1.20
Municipal Bonds - Virginia 75% Maximum	61,836,261.65	4.21	61,957,617.05	4.18
Supranational 15% Maximum	52,026,652.79	3.54	52,103,668.79	3.51
US Agency 100% Maximum	404,634,776.00	27.54	405,001,288.00	27.29
US Treasury 100% Maximum	59,442,590.00	4.05	59,470,240.00	4.01
Total / Average	1,469,279,223.02	100.00	1,483,807,317.19	100.00

**Portfolio Holdings as of 11/30/2022**



0.68%-CD - Bank 60% ...
30.88%-CD - Negotiab...
2.99%-Commercial Pap...
23.08%-Corporate Not...
1.09%-LGIP 100% Maxi...
0.74%-Money Market ...
1.21%-Municipal Bond...
4.21%-Municipal Bond...
3.54%-Supranational ...
27.54%-US Agency 10...
4.05%-US Treasury 1...

**Portfolio Holdings as of 12/31/2022**



0.68%-CD - Bank 60% ...
28.66%-CD - Negotiab...
5.95%-Commercial Pap...
22.87%-Corporate Not...
0.99%-LGIP 100% Maxi...
0.67%-Money Market ...
1.2%-Municipal Bonds...
4.18%-Municipal Bond...
3.51%-Supranational ...
27.29%-US Agency 10...
4.01%-US Treasury 1...

### 3. Current Period Reports:

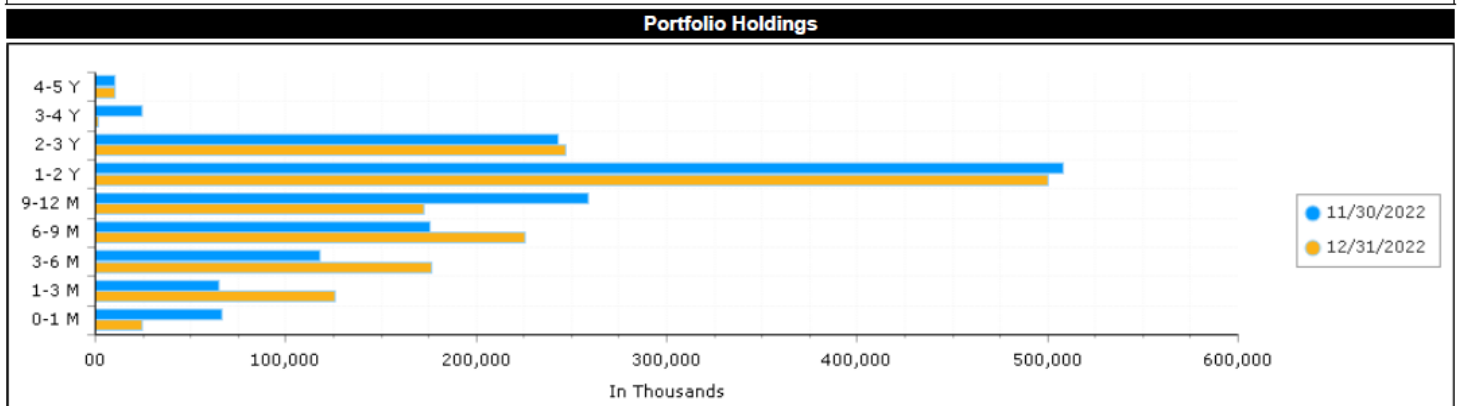
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



#### Northern Virginia Transportation Authority Distribution by Maturity Range - Market Value Report Group: Regional Revenue

Begin Date: 11/30/2022, End Date: 12/31/2022

Maturity Range Allocation				
Maturity Range	Market Value 11/30/2022	% of Portfolio 11/30/2022	Market Value 12/31/2022	% of Portfolio 12/31/2022
0-1 Month	66,826,475.11	4.55	24,645,806.62	1.66
1-3 Months	64,657,750.00	4.40	125,714,122.79	8.47
3-6 Months	118,246,307.74	8.05	176,840,189.75	11.92
6-9 Months	175,691,100.00	11.96	225,201,630.75	15.18
9-12 Months	258,530,236.90	17.60	172,602,514.40	11.63
1-2 Years	508,300,161.75	34.60	500,620,950.60	33.74
2-3 Years	242,699,566.52	16.52	246,687,567.28	16.63
3-4 Years	24,225,825.00	1.65	1,434,135.00	0.10
4-5 Years	10,101,800.00	0.69	10,060,400.00	0.68
Total / Average	1,469,279,223.02	100.00	1,483,807,317.19	100.00



- b. The liquidity of the portfolio is reflected in the portfolio's duration of 1.19 (1.0 = 1 year) and the maturity schedule is shown above.

NVTA Investment Benchmarks	Dec-22 Month End
Fed Funds Rate	4.33%
Treasury 90 Day T Bill	4.42%
Local Government Investment Pool	4.31%
Virginia Non-Arbitrage Program	4.39%
<b>NVTA Performance</b>	<b>2.14%</b>

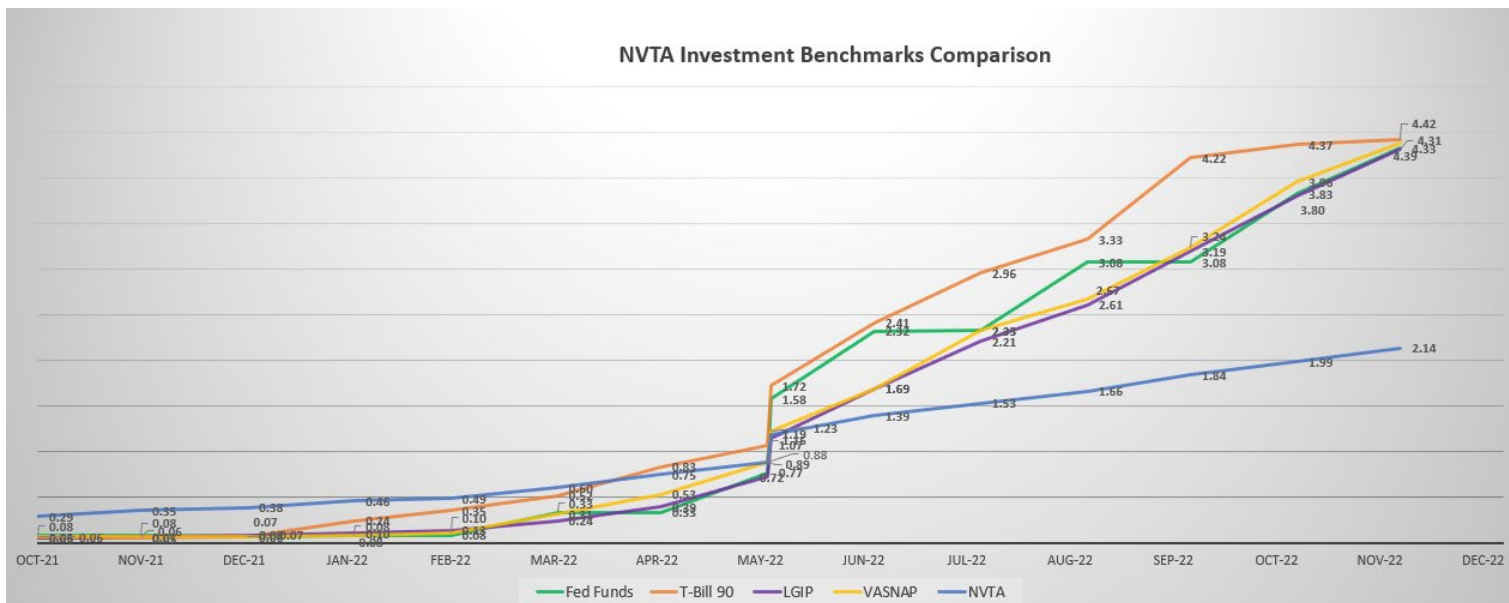
Source: Bloomberg/NVTA Statements

- c. The yield on the portfolio at the end of December 2022 was 2.14%. The NVTAs Investment Policy specifies the benchmarks shown above for yield performance comparison.

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

- a. **Safety:** The portfolio is invested primarily in:
- I. Local Government Investment Pools (0.99% from 1.09%)
  - II. Collateralized bank money market accounts (1.35% from 1.42%)
  - III. Commercial Paper (5.95% from 2.99%)
  - IV. Negotiable CD's (28.66% from 30.88%)
  - V. AAA/AA rated investment grade corporate bonds (22.87% from 23.08%)
  - VI. Supranational Securities (3.51% from 3.54%)
  - VII. Treasuries and Agencies (31.30% from 31.59%)
  - VIII. VA & US Municipals (5.38% from 5.42%)
- b. **Liquidity:** The NVTAs Portfolio duration is 1.19 in December 2022 (1.0 = 1 year). In expectation of eventual interest rate increases, NVTAs staff initiated a process in early summer to ladder maturities such that approximately \$40-\$60 million of securities mature each month. This results in monthly opportunities to re-invest at increasing rates of return.
- c. **Yield:** Unprecedented rapidly rising market rates are continuing to offer safe opportunities to place positive monthly cash flows and reinvest maturities. The current question being faced is when will the market rates reach their peak and for how long.
- I. Staff are focused on monitoring the Fed's interest rate increases and the impact on the market. Staff's strategy is to re-invest maturities and monthly revenue by keeping a 1-to-2-year maturity profile. Staff currently anticipates the Fed will continue to raise rates, although at a reduced pace, then hold those rates for a period of 6 months to a year.
  - II. Staff anticipates that portfolio yield will track or exceed the benchmarks with the occurrence of instrument maturities and new cash being placed for investment. Repositioning opportunities are being examined on an ongoing basis. At this time, repositioning would improve the portfolio's rate of return as an optic. However, the actual impact on interest earnings would be negative, reducing actual interest income.





5. **Custodian Certification:** Truist Bank is the custodian of all NVTA's investment purchases and is where all of NVTA's non-deposit investments are held. Deposit type investments are protected through the Commonwealth of Virginia collateralization program or FDIC Insurance.
6. **Policy Required Reports:** he 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:
  - a. **Compliance – Investment Policy, Summary:** The report shows the percentage of the portfolio by each type of investment.
  - b. **Investment Portfolio – By Maturity Range:** The report shows the yield to maturity, and percentage of the portfolio which each type of investment represents.
  - c. **Portfolio Holdings by Custodian:** This report shows each depository, investment firm or custodian holding NVTA securities or cash.

**Attachment:** Compliance - GASB 40 Report



# Northern Virginia Transportation Authority The Authority for Transportation in Northern Virginia

## Portfolio Holdings Compliance - GASB 40 Report - As of 12/31/2022

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
Certificate Of Deposit													
John Marshall Bank 5.01 1/15/2024	JMBCD01152024	10,107,695.95	10,107,695.95	10,107,695.95	None	None	0.66	380	380	1/15/2024		5.010	1.04
Sub Total / Average Certificate Of Deposit		10,107,695.95	10,107,695.95	10,107,695.95			0.66	380	380			5.010	1.04
Commercial Paper													
Credit Suisse 0 3/13/2023	2254EBQD6	20,000,000.00	19,867,199.99	19,828,200.00	S&P-A1	Moodys-P1	1.31	72	72	3/13/2023		3.404	0.20
Kookmin Bank 0 8/18/2023	50050FVJ6	10,000,000.00	9,656,916.64	9,702,400.00	S&P-A1	S&P-A1	0.65	230	230	8/18/2023		5.594	0.63
MUFG Bank LTD/NY 0 5/22/2023	62479MSN4	30,000,000.00	29,423,716.67	29,453,400.00	S&P-A1	Moodys-P1	1.96	142	142	5/22/2023		4.973	0.39
MUFG Bank LTD/NY 0 6/20/2023	62479MTL7	15,000,000.00	14,645,175.00	14,669,550.00	S&P-A1	Moodys-P1	0.98	171	171	6/20/2023		5.108	0.47
Standard Chartered Bank 0.01 8/11/2023	85324UVB6	15,000,000.00	14,512,187.50	14,567,400.00	S&P-A1	Moodys-P1	0.98	223	223	8/11/2023		5.535	0.62
Sub Total / Average Commercial Paper		90,000,000.00	88,105,195.80	88,220,950.00			5.87	155	155			4.810	0.42
Corporate Bond													
Apple0.75 5/11/2023	037833DV9	5,000,000.00	5,008,403.38	4,927,950.00	S&P-AA+	Moodys-Aaa	0.33	131	131	5/11/2023		0.280	0.36
Apple2.4 5/3/2023	037833AK6	2,500,000.00	2,517,292.23	2,480,000.00	S&P-AA+	Moodys-Aaa	0.16	123	123	5/3/2023		0.340	0.34
Apple2.85 5/11/2024-24	037833CU2	2,135,000.00	2,203,201.75	2,078,593.30	S&P-AA+	Moodys-Aaa	0.14	497	436	5/11/2024	3/11/2024	0.484	1.34
Apple2.85 5/11/2024-24	037833CU2	10,000,000.00	10,325,461.60	9,735,800.00	S&P-AA+	Moodys-Aaa	0.65	497	436	5/11/2024	3/11/2024	0.442	1.34
Apple3.45 5/6/2024	037833AS9	10,000,000.00	10,421,175.47	9,817,800.00	S&P-AA+	Moodys-Aaa	0.65	492	492	5/6/2024		0.310	1.32
Asian Development Bank 2.75 3/17/2023	045167EH2	18,083,000.00	18,176,965.07	18,013,018.79	S&P-Aaa	Moodys-Aaa	1.18	76	76	3/17/2023		0.250	0.21
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	10,000,000.00	10,041,794.16	9,957,200.00	S&P-AA	Moodys-Aa2	0.65	74	15	3/15/2023	1/15/2023	0.665	0.21
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	5,000,000.00	5,023,195.00	4,978,600.00	S&P-AA	Moodys-Aa2	0.33	74	15	3/15/2023	1/15/2023	0.449	0.21
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	8,200,000.00	8,237,154.11	8,164,904.00	S&P-AA	Moodys-Aa2	0.54	74	15	3/15/2023	1/15/2023	0.501	0.21
Exxon Mobil 2.019 8/16/2024-24	30231GBC5	10,000,000.00	10,211,561.64	9,565,800.00	S&P-AA-	Moodys-Aa1	0.65	594	563	8/16/2024	7/16/2024	0.699	1.59
Exxon Mobil 2.709 3/6/2025-24	30231GAF9	9,500,000.00	9,321,569.14	9,083,995.00	S&P-AA-	Moodys-Aa2	0.62	796	706	3/6/2025	12/6/2024	3.619	2.11
Exxon Mobil 2.992 3/19/2025	30231GBH4	20,000,000.00	19,949,873.73	19,264,200.00	S&P-AA-	Moodys-Aa2	1.31	809	809	3/19/2025		3.110	2.14
Guardian Life 1.1 6/23/2025	40139LAG8	13,000,000.00	12,325,843.50	11,774,490.00	S&P-AA+	Moodys-Aa2	0.85	905	905	6/23/2025		3.320	2.45
Guardian Life 1.1 6/23/2025	40139LAG8	9,456,000.00	8,857,276.16	8,564,582.88	S&P-AA+	Moodys-Aa2	0.62	905	905	6/23/2025		3.829	2.45
IBRD 0.25 11/24/2023	459058JM6	25,000,000.00	25,009,378.30	24,030,250.00	S&P-Aaa	Moodys-Aaa	1.63	328	328	11/24/2023		0.208	0.90
International Finance Corp 5 11/15/2027-24	45950VRK4	10,000,000.00	10,000,000.00	10,060,400.00	S&P-Aaa	Moodys-Aaa	0.65	1,780	685	11/15/2027	11/15/2024	5.000	4.36
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,013,346.15	14,558,700.00	S&P-AA+	Moodys-Aa3	0.98	240	240	8/28/2023		0.344	0.66
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,013,360.43	14,558,700.00	S&P-AA+	Moodys-Aa3	0.98	240	240	8/28/2023		0.344	0.66
Mass Mutual Global Funding 2.75 6/22/2024	57629WCE8	5,000,000.00	5,149,539.63	4,827,000.00	S&P-AA+	Moodys-Aa3	0.33	539	539	6/22/2024		0.701	1.45
Mass Mutual Global Funding 3.6 4/9/2024	57629WBV1	7,210,000.00	7,501,946.54	7,071,568.00	S&P-AA+	Moodys-Aa3	0.47	465	465	4/9/2024		0.400	1.25
MetLife 0.45 9/1/2023	59217GEK1	10,000,000.00	10,009,948.50	9,701,200.00	S&P-AA-	Moodys-Aa3	0.65	244	244	9/1/2023		0.301	0.67
MetLife 0.45 9/1/2023	59217GEK1	20,000,000.00	20,015,551.07	19,402,400.00	S&P-AA-	Moodys-Aa3	1.31	244	244	9/1/2023		0.333	0.67
MetLife 0.45 9/1/2023	59217GEK1	13,920,000.00	13,933,899.67	13,504,070.40	S&P-AA-	Moodys-Aa3	0.91	244	244	9/1/2023		0.300	0.67
MetLife 2.8 3/21/2025	59217GEW5	17,500,000.00	17,271,756.68	16,777,600.00	S&P-AA-	Moodys-Aa3	1.14	811	811	3/21/2025		3.420	2.15
Microsoft Corp 3.625 12/15/2023-23	594918AW4	13,000,000.00	13,381,213.23	12,863,240.00	S&P-Aaa	Moodys-Aaa	0.85	349	319	12/15/2023	11/15/2023	0.530	0.95
Nestle 3.35 9/24/2023-23	641062AD6	15,665,000.00	15,996,365.38	15,481,249.55	S&P-AA-	Moodys-Aa3	1.02	267	236	9/24/2023	8/24/2023	0.437	0.72
New York Life 0.4 10/21/2023	64952WDT7	20,000,000.00	20,014,441.71	19,282,000.00	S&P-AA+	Moodys-Aaa	1.31	294	294	10/21/2023		0.310	0.80
New York Life 0.9 10/29/2024	64952WEJ8	7,000,000.00	7,491,743.56	6,946,800.00	S&P-AA+	Moodys-Aaa	0.49	668	668	10/29/2024		0.961	1.81
New York Life 1.1 5/5/2023	64952WDP5	18,175,000.00	18,229,100.25	17,954,173.75	S&P-AA+	Moodys-Aaa	1.19	125	125	5/5/2023		0.230	0.34
New York Life 2.875 4/10/2024	64952WDG5	4,525,000.00	4,668,355.51	4,403,458.50	S&P-AA+	Moodys-Aaa	0.30	466	466	4/10/2024		0.378	1.25
Pacific Life 1.2 6/24/2025	6944PL2B4	5,000,000.00	4,669,920.79	4,532,700.00	S&P-AA-	Moodys-Aa3	0.33	906	906	6/24/2025		4.050	2.45

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
PEFCO 0.55 7/30/2024	74274TAG5	10,000,000.00	9,338,467.15	9,342,900.00	Moodys-Aaa	Fitch-AA+	0.65	577	577	7/30/2024		4.960	1.57
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	9,000,000.00	9,261,430.86	8,575,380.00	S&P-AA-	Moodys-Aa3	0.59	632	632	9/23/2024		0.700	1.69
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	10,000,000.00	9,495,164.66	9,528,200.00	S&P-AA-	Moodys-Aa3	0.65	632	632	9/23/2024		5.510	1.69
USAA Capital 3.375 5/1/2025	90327QD89	10,000,000.00	9,950,376.20	9,645,900.00	S&P-AA	Moodys-Aa1	0.65	852	852	5/1/2025		3.600	2.25
Walmart3.4 6/26/2023-23	931142EK5	10,000,000.00	10,146,211.26	9,933,300.00	S&P-AA	Moodys-Aa2	0.65	177	146	6/26/2023	5/26/2023	0.372	0.49
Sub Total / Average Corporate Bond		404,369,000.00	404,182,284.47	391,388,124.17			26.39	459	421			1.387	1.23
FFCB Bond													
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,094,458.38	17,077,883.00	S&P-AA+	Moodys-Aaa	1.25	1,059	1,059	11/24/2025		0.610	2.87
FFCB Var. FFCB 1/31/2023	3133EMPG1	25,000,000.00	25,000,000.00	25,005,000.00	S&P-AA+	Moodys-Aaa	1.63	31	31	1/31/2023		4.453	0.00
Sub Total / Average FFCB Bond		44,100,000.00	44,094,458.38	42,082,883.00			2.88	476	476			2.789	1.24
FHLB Bond													
FHLB 0.27 3/28/2024-21	3130AKKF2	15,000,000.00	14,999,415.23	14,141,100.00	S&P-AA+	Moodys-Aaa	0.98	453	453	3/28/2024		0.273	1.24
FHLB 1 11/15/2024-22	3130APRF4	22,500,000.00	22,512,041.01	21,028,275.00	Moodys-Aaa	S&P-AA+	1.47	685	685	11/15/2024		0.971	1.86
FHLB 1 2/7/2024-22	3130AQLR2	5,000,000.00	4,998,616.07	4,794,900.00	S&P-AA+	Moodys-Aaa	0.33	403	403	2/7/2024		1.025	1.09
FHLB 1.04 7/11/2024-22	3130AQL27	25,000,000.00	25,000,000.00	23,574,250.00	S&P-AA+	Moodys-Aaa	1.63	558	11	7/11/2024	1/11/2023	1.040	1.51
FHLB 1.1 1/13/2025-23	3130AQTG4	20,000,000.00	19,966,058.39	18,574,400.00	S&P-AA+	Moodys-Aaa	1.31	744	13	1/13/2025	1/13/2023	1.185	2.00
FHLB 1.125 12/17/2024-22	3130AQ2U6	20,000,000.00	20,000,000.00	18,633,800.00	S&P-AA+	Moodys-Aaa	1.31	717	717	12/17/2024		1.125	1.94
FHLB 1.2 6/21/2024-22	3130AQP56	26,500,000.00	26,500,000.00	25,093,910.00	S&P-AAA	Moodys-Aaa	1.73	538	21	6/21/2024	1/21/2023	1.200	1.46
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	18,445,400.00	S&P-AA+	Moodys-Aaa	1.31	893	11	6/11/2025	1/11/2023	1.280	2.40
FHLB 1.3 12/15/2025-22	3130AQ5U3	25,000,000.00	24,995,379.88	22,776,500.00	S&P-AA+	Moodys-Aaa	1.63	1,080	1,080	12/15/2025		1.306	2.90
FHLB 1.4 2/18/2025-22	3130AQX4	25,000,000.00	25,000,000.00	23,310,750.00	S&P-AA+	Moodys-Aaa	1.63	780	780	2/18/2025		1.400	2.09
FHLB 1.67 3/1/2024-22	3130AR6G1	26,000,000.00	26,000,000.00	25,006,800.00	S&P-AA+	Moodys-Aaa	1.70	426	426	3/1/2024		1.670	1.15
FHLB 1.78 4/8/2024-22	3130AR6H9	18,500,000.00	18,500,000.00	17,763,885.00	S&P-AA+	Moodys-Aaa	1.21	464	464	4/8/2024		1.780	1.25
FHLB 2.5 2/28/2024-22	3130ARQX2	25,000,000.00	25,000,000.00	24,278,000.00	S&P-AA+	Moodys-Aaa	1.63	424	424	2/28/2024		2.500	1.14
FHLB 2.64 8/28/2024-22	3130ARKP5	30,000,000.00	30,000,000.00	28,912,200.00	S&P-AA+	Moodys-Aaa	1.96	606	606	8/28/2024		2.640	1.61
Sub Total / Average FHLB Bond		303,500,000.00	303,471,510.58	286,334,170.00			19.81	641	444			1.471	1.73
FHLMC Bond													
FHLMC 0.375 4/8/2024-21	3134GWYD2	15,000,000.00	15,006,935.88	14,146,050.00	Fitch-AAA	Moodys-Aaa	0.98	464	464	4/8/2024		0.338	1.27
FHLMC 2.57 1/22/2024-22	3134GXRZ9	28,500,000.00	28,500,000.00	27,904,635.00	S&P-AA+	Moodys-Aaa	1.86	387	387	1/22/2024		2.570	1.04
FHLMC 3.75 8/28/2024-22	3134GXP40	10,000,000.00	10,000,000.00	9,869,300.00	S&P-AA+	Moodys-Aaa	0.65	606	606	8/28/2024		3.750	1.61
FHLMC 4.03 5/28/2025-22	3134GXT95	25,000,000.00	25,000,000.00	24,664,250.00	S&P-AA+	Moodys-Aaa	1.63	879	879	5/28/2025		4.030	2.31
Sub Total / Average FHLMC Bond		78,500,000.00	78,506,935.88	76,584,235.00			5.12	586	586			2.759	1.56
Local Government Investment Pool													
Commonwealth of VirginiaLGIP	LGIP0825	12,218.23	12,218.23	12,218.23	S&P-AAA	NR	0.00	1	1	N/A	N/A	4.312	0.00
Commonwealth of Virginia LGIP	LGIP0549	14,683,942.12	14,683,942.12	14,683,942.12	S&P-AAA	NR	0.96	1	1	N/A	N/A	4.312	0.00
Sub Total / Average Local Government Investment Pool		14,696,160.35	14,696,160.35	14,696,160.35			0.96	1	1			4.312	0.00
Money Market													
John Marshall Bank ICS MM	MM60000	6,032,031.07	6,032,031.07	6,032,031.07	NR	NR	0.39	1	1	N/A	N/A	4.120	0.00
Truist MM	MM1006	916,067.68	916,067.68	916,067.68	NR	NR	0.06	1	1	N/A	N/A	3.932	0.00
United Bank Ck MM	MM0667	9,386.00	9,386.00	9,386.00	NR	NR	0.00	1	1	N/A	N/A	0.000	0.00
United Bank MM	MM3272	2,992,161.52	2,992,161.52	2,992,161.52	NR	NR	0.20	1	1	N/A	N/A	4.000	0.00
Sub Total / Average Money Market		9,949,646.27	9,949,646.27	9,949,646.27			0.65	1	1			4.063	0.00
Municipal Bond													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,033,828.04	6,300,840.00	S&P-AAA	Moodys-Aaa	0.46	944	944	8/1/2025		0.600	2.55
Calvert County MD 2 5/1/2023	131537T44	2,640,000.00	2,653,939.84	2,619,276.00	S&P-AAA	Fitch-AAA	0.17	121	121	5/1/2023		0.400	0.33
Calvert County MD 2 5/1/2024	131537T51	2,330,000.00	2,376,181.72	2,256,441.90	S&P-AAA	Fitch-AAA	0.15	487	487	5/1/2024		0.500	1.32
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,701,249.18	2,472,782.20	S&P-AAA	Fitch-AAA	0.17	852	852	5/1/2025		0.650	2.28
Carroll CNTY MD 2 11/1/2024	144880CK5	2,385,000.00	2,453,560.19	2,279,726.10	S&P-AAA	Moodys-Aaa	0.16	671	671	11/1/2024		0.420	1.80
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,965,472.95	1,762,009.20	S&P-AAA	Moodys-Aaa	0.12	1,036	1,036	11/1/2025		0.570	2.76
City Richmond GO 2 7/15/2023	76541VWWT0	3,000,000.00	3,025,637.30	2,964,120.00	S&P-AA+	Moodys-Aa1	0.20	196	196	7/15/2023		0.400	0.53
City Richmond GO 2 7/15/2024	76541VWU7	3,000,000.00	3,068,569.99	2,894,460.00	S&P-AA+	Moodys-Aa1	0.20	562	562	7/15/2024		0.500	1.51
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	424,355.68	385,719.80	S&P-AA+	Moodys-Aa1	0.03	927	927	7/15/2025		0.600	2.46
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,023,746.60	4,498,350.00	S&P-AAA	Moodys-Aaa	0.33	1,005	1,005	10/1/2025		0.470	2.72

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
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,037,280.83	6,427,050.00	S&P-AA	Fitch-AA	0.46	913	913	7/1/2025		1.039	2.45
Loudoun County Economic Development 0.35 12/1/2023	54602QAY7	1,930,000.00	1,930,699.17	1,850,870.00	S&P-AA+	Moodys-Aa1	0.13	335	335	12/1/2023		0.310	0.92
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,633,127.32	1,434,135.00	Fitch-AA+	Moodys-Aa1	0.10	1,248	1,248	6/1/2026		1.080	3.22
VA Resources Auth Infrastructure Rev 0.436 11/1/20	92818NVA3	720,000.00	720,000.00	697,154.40	S&P-AAA	Moodys-Aaa	0.05	305	305	11/1/2023		0.436	0.83
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	1,000,000.00	1,000,000.00	932,910.00	S&P-AAA	Moodys-Aaa	0.07	671	671	11/1/2024		0.636	1.82
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,062,165.20	S&P-AAA	Moodys-Aaa	0.08	1,036	1,036	11/1/2025		0.736	2.80
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	1,300,000.00	1,300,700.74	1,209,975.00	S&P-AA	Moodys-Aa1	0.08	671	671	11/1/2024		0.720	1.82
VA St Housing Authority 2.15 8/1/2024	92812VWH5	665,000.00	652,643.31	635,773.25	S&P-AA+	Moodys-Aa1	0.04	579	579	8/1/2024		3.375	1.55
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	22,820,000.00	22,825,568.08	21,233,553.60	S&P-AA+	Moodys-Aa1	1.49	610	610	9/1/2024		0.465	1.66
VA State College Building Auth 0.5 9/1/2023	92778WKP0	16,305,000.00	16,323,443.85	15,857,590.80	S&P-AA+	Moodys-Aa1	1.06	244	244	9/1/2023		0.330	0.67
Sub Total / Average Municipal Bond		84,695,000.00	85,330,004.79	79,774,902.45			5.53	611	611			0.543	1.65
Negotiable Certificate Of Deposit													
Bayerische Landesbank3.88 6/27/2024	0727MCXE2	20,000,000.00	20,023,135.63	19,788,200.00	Fitch-F1	Moodys-P1	1.31	544	544	6/27/2024		3.816	1.44
Bayerische Landesbank 3.88 7/26/2024	0727MCXA0	30,000,000.00	30,036,426.57	29,667,600.00	Fitch-F1	Moodys-P1	1.96	573	573	7/26/2024		3.799	1.51
Credit Suisse 0.68 10/10/2023	22552G4R8	15,000,000.00	15,006,989.19	14,552,250.00	S&P-A1	Moodys-P1	0.98	283	283	10/10/2023		0.619	0.79
Credit Suisse 0.75 1/10/2024	22552G4T4	15,000,000.00	15,007,625.93	14,413,350.00	S&P-A1	Moodys-P1	0.98	375	375	1/10/2024		0.700	1.04
Natixis 4.86 9/22/2023	63873QWS9	21,000,000.00	21,000,000.00	20,904,450.00	S&P-A1	Moodys-P1	1.37	265	265	9/22/2023		4.860	0.74
Natixis 5.56 10/24/2023	63873QXG4	25,000,000.00	25,000,000.00	25,008,000.00	S&P-A1	Moodys-P1	1.63	297	297	10/24/2023		5.560	0.83
Nordea Bank0.26 4/20/2023	65558UGN6	30,000,000.00	30,000,000.00	29,646,900.00	S&P-A1+	Moodys-P1	1.96	110	110	4/20/2023		0.260	0.30
Nordea Bank2.6 12/20/2023	65558USB9	25,000,000.00	25,013,973.68	24,502,250.00	S&P-A1+	Moodys-P1	1.63	354	354	12/20/2023		2.540	0.98
Rabobank 0.26 2/23/2023	21684LAZ5	40,000,000.00	40,000,000.00	39,767,200.00	S&P-A1	Moodys-P1	2.61	54	54	2/23/2023		0.260	0.15
Rabobank 3.57 8/2/2024	21684XYT7	18,500,000.00	18,500,000.00	18,190,680.00	S&P-A1	Moodys-P1	1.21	580	580	8/2/2024		3.570	1.54
Royal Bank of Canada 4.27 10/13/2023	780151D61	25,000,000.00	25,013,213.92	24,798,750.00	S&P-A1	Moodys-P1	1.63	286	286	10/13/2023		4.199	0.79
Standard Chartered Bank 0.35 6/16/2023	85325VQ37	25,000,000.00	25,002,302.06	24,552,000.00	S&P-A1	Moodys-P1	1.63	167	167	6/16/2023		0.330	0.46
Standard Chartered Bank 0.36 7/20/2023	85325VQ60	30,000,000.00	30,004,994.55	29,343,000.00	S&P-A1	Moodys-P1	1.96	201	201	7/20/2023		0.330	0.56
Swedbank 0.95 10/22/2024	87019V4A2	22,000,000.00	22,019,637.01	20,538,980.00	S&P-A1	Moodys-P1	1.44	661	661	10/22/2024		0.899	1.84
Swedbank 5.36 11/17/2023	87019WEX9	25,000,000.00	25,000,000.00	25,017,750.00	S&P-A1	Moodys-P1	1.63	321	321	11/17/2023		5.360	0.89
TD Bank 3.63 6/27/2023	89114WZS7	20,000,000.00	20,000,000.00	19,850,600.00	S&P-A1+	Moodys-P1	1.31	178	178	6/27/2023		3.630	0.49
TD Bank 3.75 7/11/2023	89115B5E6	30,000,000.00	30,000,000.00	29,772,600.00	S&P-A1	Moodys-P1	1.96	192	192	7/11/2023		3.750	0.53
TD Bank 4.02 8/16/2023	89115BHE3	15,000,000.00	15,000,000.00	14,883,750.00	S&P-A1+	Moodys-P1	0.98	228	228	8/16/2023		4.020	0.63
Sub Total / Average Negotiable Certificate Of Deposit		431,500,000.00	431,628,298.54	425,198,310.00			28.16	298	298			2.598	0.82
Treasury Note													
T-Note 1.625 5/31/2023	912828R69	21,000,000.00	20,894,143.17	20,753,040.00	Fitch-AAA	Moodys-Aaa	1.37	151	151	5/31/2023		2.867	0.41
T-Note 2.5 4/30/2024	91282CEK3	20,000,000.00	19,947,206.34	19,431,200.00	Moodys-Aaa	None	1.31	486	486	4/30/2024		2.705	1.31
T-Note 2.75 5/15/2025	91282CEQ0	20,000,000.00	19,887,122.48	19,286,000.00	Moodys-Aaa	None	1.31	866	866	5/15/2025		3.000	2.30
Sub Total / Average Treasury Note		61,000,000.00	60,728,471.99	59,470,240.00			3.98	495	495			2.857	1.33
Total / Average		1,532,417,502.57	1,530,800,663.00	1,483,807,317.19			100	441	392			2.138	1.19

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

**FOR:** Chair Phyllis J. Randall and Members  
Northern Virginia Transportation Authority

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

**DATE:** March 2, 2023

**SUBJECT:** Monthly Revenue Report

---

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) on monthly revenue receipts and 30% funds distributed to member localities.
2. **Background:** The attached reports reflect funding received and distributed through January 31, 2023.
3. **Comments:**
  - a. **FY2023 Revenues (Attachment A):**
    - I. The Authority has received approximately \$180.8 million through the January 31, 2023, transfers from the Commonwealth.
      - a. 15 million of the annual Northern Virginia District Transfer;
      - b. \$18.4 million in Regional Congestion Relief Fees; and
      - c. \$147.4 million in Regional Sales Tax.
    - II. January represents the fifth month of sales tax receipts for FY2023. Attachment A shows an 12.9% positive variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts.
    - III. Based on the first six months of revenue, the annualized FY2023 Regional Congestion Relief Fees (Grantor's Tax) reflects a 15.1% negative variance when compared to the FY2023 budgeted revenue. Mortgage rates moved on from the record-low territory seen in 2020 and 2021 and hit a 14-year high in 2022. The continued mortgage rate increases during the last six months have depressed mortgage activity. However, rates are expected to follow a downward trajectory beginning in December.
  - b. **FY2023 Distribution to localities (Attachment B):**
    - I. All but one member jurisdiction has completed the required *Code of Virginia* Section 33.2-2510 annual certification to receive FY2023 Local Distribution Funds (30%).
    - II. If the annual certification is not filed by August 1<sup>st</sup>, Local Distribution Fund Transfers are suspended. Subsequently, if the certification is not received in acceptable form by March 1st of the current fiscal year (March 1, 2023), the jurisdiction's share of the Local Distribution Fund for FY2023 will be irrevocably transferred to the Regional Revenue Fund.



- III. Suspension of transfers have been discussed with jurisdictional staff where appropriate and reminders are sent monthly.
- IV. As of January 2023, \$51 million of the \$54 million received has been distributed in Local Distribution funds for FY2023 to member jurisdictions.

**c. FY2015 to FY2023 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 January 2023.

**Attachments:**

- A.** FY2023 Revenues Received by Tax Type Compared to NVTA Estimates, Through January 2023
- B.** FY2023 30% Distribution by Jurisdiction, as of January 2023
- C.** Month to Month Comparison of Sales Tax Revenue and Fiscal Year to Date Receipts for January FY2015 to FY2023

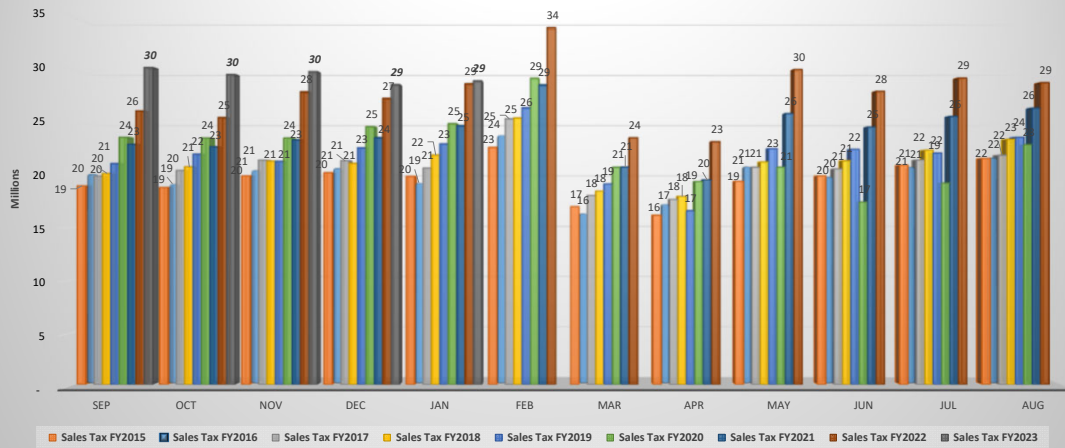
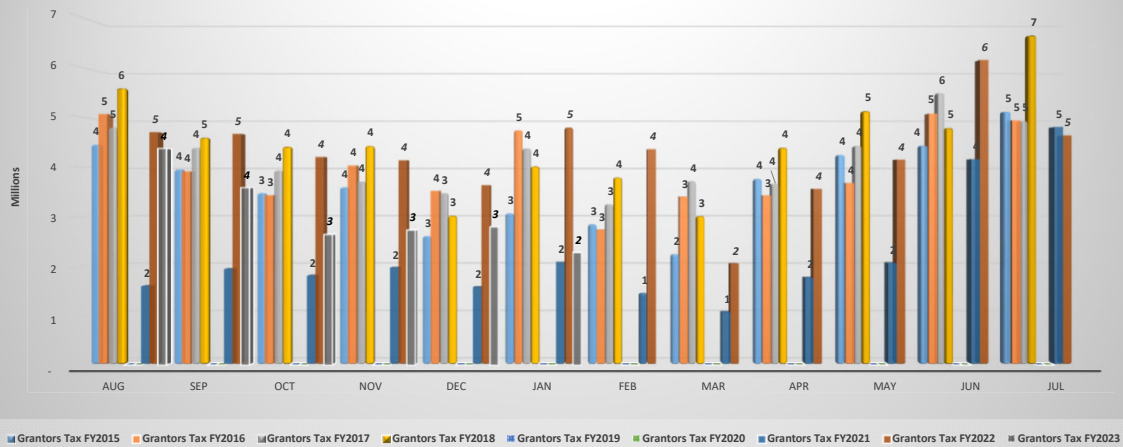
# Attachment A

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

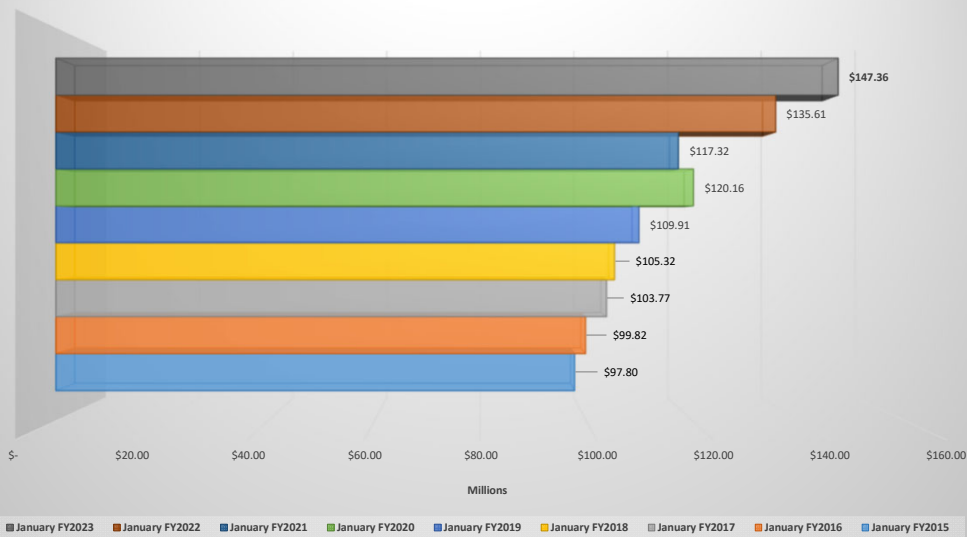
		Received	Annualized	FY2023	Annualized	
		To Date	Revenue based	Budget	Actual To Budget	
			on YTD Receipts			
<b>Regional Sales Tax</b>	<b>5</b>					
<b>Transaction Months</b>						
Total Sales Tax Revenue		\$ 147,364,392	\$ 353,674,540	\$ 313,399,565	\$ 40,274,975	12.9%
		Received	Annualized	FY2023	Annualized	
		To Date	Revenue based	Budget	Actual To Budget	
			on YTD Receipts			
<b>Interstate Operation Enhance Program</b>	<b>1</b>					
<b>Transaction Months</b>						
Interstate Operation Enhance Program		\$ -	\$ -	\$ 20,261,936	\$ (20,261,936)	-100.0%
		Received	Annualized	FY2023	Annualized	
		To Date	Revenue based	Budget	Actual To Budget	
			on YTD Receipts			
<b>Regional Congestion Relief Fee</b>	<b>6</b>					
<b>Transaction Months</b>						
Total Regional Congestion Relief Fee		\$ 18,411,408	\$ 36,822,816	\$ 43,371,567	(6,548,750)	-15.1%
		Received	Annualized	FY2023	Annualized	
		To Date	Revenue based	Budget	Actual To Budget	
			on YTD Receipts			
<b>NVTD Transfer from COVA</b>	<b>3</b>					
<b>Transaction Months</b>						
Total NVTD Transfer from COVA		\$ 15,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 180,775,800	\$ 410,497,356	\$ 397,033,068	\$ 13,464,289	3.39%

# Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2023 30% DISTRIBUTION BY JURISDICTION												
Based on: Revenue Data Through January 2023												
Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	As of 11/30/2022 Accrued Interest (1)	12/31/2022 Prior Distributions	Current Month Distribution	Total Funds Transferred	
								(+)				
City of Alexandria	\$ -	\$ 9,799,887.78	\$ 1,178,497.30	\$ 990,430	\$ 3,281.24	\$ 11,972,096.34	\$ 3,591,628.90	\$ 3,707.42		\$ 3,595,336.32		
Arlington County	\$ -	\$ 13,432,390.33	\$ 1,811,389.40	\$ 1,327,749	\$ 4,604.07	\$ 16,576,132.62	\$ 4,972,839.79	\$ 4,766.68	\$ 3,996,998.29	\$ 980,608.18	\$	\$ 4,977,606.47
City of Fairfax	\$ -	\$ 3,457,882.54	\$ 300,261.70	\$ 363,901	\$ 1,002.01	\$ 4,123,047.22	\$ 1,236,914.17	\$ 1,059.26		\$ 1,237,973.43	\$	\$ 1,237,973.43
Fairfax County	\$ -	\$ 60,780,549.38	\$ 8,079,494.79	\$ 6,287,572	\$ 21,040.81	\$ 75,168,656.90	\$ 22,550,597.07	\$ 21,714.89	\$ 18,098,802.98	\$ 4,473,508.98	\$	\$ 22,572,311.96
City of Falls Church	\$ -	\$ 1,360,221.45	\$ 101,710.30	\$ 135,775	\$ 418.00	\$ 1,598,124.45	\$ 479,437.34	\$ 529.63	\$ 373,435.53	\$ 106,531.44	\$	\$ 479,966.97
Loudoun County	\$ -	\$ 31,228,538.83	\$ 3,705,033.45	\$ 3,104,291	\$ 10,535.83	\$ 38,048,398.95	\$ 11,414,519.69	\$ 11,122.26	\$ 9,103,825.51	\$ 2,321,816.44	\$	\$ 11,425,641.95
City of Manassas	\$ -	\$ 3,269,865.69	\$ 170,140.70	\$ 346,681	\$ 1,108.30	\$ 3,787,795.94	\$ 1,136,338.78	\$ 1,059.26	\$ 895,737.15	\$ 241,660.89	\$	\$ 1,137,398.04
City of Manassas Park	\$ -	\$ 907,426.73	\$ 57,114.70	\$ 96,098	\$ 306.37	\$ 1,060,946.26	\$ 318,283.88	\$ 529.63	\$ 255,357.54	\$ 63,455.97	\$	\$ 318,813.51
Prince William County	\$ -	\$ 23,127,628.85	\$ 3,007,765.90	\$ 2,347,503	\$ 8,018.78	\$ 28,490,916.55	\$ 8,547,274.97	\$ 8,474.10	\$ 6,860,055.86	\$ 1,695,693.21	\$	\$ 8,555,749.07
Total Revenue	\$ -	\$ 147,364,391.58	\$ 18,411,408.24	\$ 15,000,000.00	\$ 50,315.41	\$ 180,826,115.23	\$ 54,247,834.59	\$ 52,963.13	\$ 39,584,212.86	\$ 14,716,584.86	\$	\$ 50,705,461.40
Interest 12/31/2022						\$ 180,775,799.82	\$ 54,247,834.59					\$ 54,300,797.72

Sales Tax  
(month received)Regional Congestion Relief Fee  
(month received)

## YTD Sales Tax Receipt Comparison January FY2015 to FY2023



## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY MEMORANDUM

**FOR:** Chair Phyllis J. Randall and Members  
Northern Virginia Transportation Authority

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

**DATE:** March 2, 2022

**SUBJECT:** Monthly Operating Budget Report

---

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) on the Authority's Operating Budget for FY2023.
2. **Background:** The Authority elected to fund the Operating Budget for FY2023 through transfers from the Regional Revenue Fund.
3. **Comments:** Through December 31, 2022, the FY2023 Operating Budget has produced the following:
  - a. The Operating Budget was fully funded through quarterly transfers of \$886,850 from the Regional Revenue Fund.
  - b. As of December 31, 2022, the attached Income Statement reflects the Authority utilized 41% of its FY2023 expenditure budget through 50% of the fiscal year.
  - c. As of December 31, 2022, all expense account remained within budget.
  - d. The attached statement shows the total Operating Budget income and expenditure activity for FY2023 as of December 31, 2022.

**Attachment:** FY2023 Monthly Operating Budget as of December 31, 2022

01/25/23

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

Page: 1 of 2

15:43:30

Income Statement

Report ID: LB170A

For the Accounting Period: 12 / 22

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current	Current YTD	Budget	Variance	%
		Month				
<hr/>						
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	231,137.72	967,499.40	2,102,061.00	1,134,561.60	46
130	Health & Dental Benefits	16,203.35	123,693.50	375,414.00	251,720.50	33
131	Payroll Taxes	13,013.18	58,907.37	169,702.00	110,794.63	35
132	Retirement VRS	13,553.96	66,941.95	177,451.00	110,509.05	38
133	Life Insurance	2,112.22	10,236.22	28,168.00	17,931.78	36
134	Flex Spending/Dependent Care	46.58	232.90	1,165.00	932.10	20
135	Workers Comp		1,471.00	2,312.00	841.00	64
137	Disability Insurance	3,840.87	12,873.78	30,619.00	17,745.22	42
	Total Account	279,907.88	1,241,856.12	2,886,892.00	1,645,035.88	43
<hr/>						
420000	Professional Services					
210	Audit & Accounting Services		27,000.00	68,500.00	41,500.00	39
220	Bank Service			750.00	750.00	
230	Insurance		11,249.00	9,240.00	-2,009.00	122
240	Payroll Services	344.30	2,233.91	3,283.00	1,049.09	68
260	Public Outreach & Regional Event Support	10,296.49	29,922.79	63,425.00	33,502.21	47
261	Legal/Bond Counsel Services			10,000.00	10,000.00	
262	Financial Advisory Services		8,750.00	36,955.00	28,205.00	24
263	Bond Trustee Fees			2,700.00	2,700.00	
264	Legislative Services	10,506.25	39,456.14	80,420.00	40,963.86	49
265	Investment Custody Svc		5,020.00	25,000.00	19,980.00	20
	Total Account	21,147.04	123,631.84	300,273.00	176,641.16	41
<hr/>						
430000	Technology/Communication					
310	Acctg & Financial Report Systems		54,355.35	88,245.00	33,889.65	62
320	HW SW & Peripheral Purchase		278.77	620.00	341.23	45
330	IT Support Svc Incl Hosting	2,540.35	17,067.51	46,220.00	29,152.49	37
335	GIS/Project Mgt/Modeling	3,000.00	-14,200.00	88,800.00	103,000.00	-16
340	Phone Service & Web Ex Chgs	1,061.48	6,426.69	16,872.00	10,445.31	38
350	Web Develop & Hosting	459.00	5,690.26	135,805.00	130,114.74	4
940	Computer HW SW & Peripheral		12,699.01	10,000.00	-2,699.01	127
	Total Account	7,060.83	82,317.59	386,562.00	304,244.41	21
<hr/>						
440000	Administrative Expenses					
410	Advertisement		2,377.49	4,000.00	1,622.51	59
411	Dues & Subscriptions	1,163.98	7,412.94	15,992.00	8,579.06	46
412	Duplication & Printing	291.66	2,565.93	13,610.00	11,044.07	19
414	Hosted Meeting Expenses	358.02	1,973.59	5,000.00	3,026.41	39
415	Mileage/Transportation	383.43	1,327.48	11,000.00	9,672.52	12
417	Office Lease		111,074.12	236,696.00	125,621.88	47
418	Office Supplies	899.39	7,968.26	7,475.00	-493.26	107
419	Postage & Delivery			700.00	700.00	
420	Professional Develop & Training	100.00	6,483.10	23,000.00	16,516.90	28
940	Computer HW SW & Peripheral	354.66	354.66		-354.66	
945	Office Furniture & Fixtures	254.34	13,994.82	21,800.00	7,805.18	64
	Total Account	3,805.48	155,532.39	339,273.00	183,740.61	46



01/25/23  
15:43:30

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY  
Income Statement  
For the Accounting Period: 12 / 22

Page: 2 of 2  
Report ID: LB170A

1000 General Fund

Account Object	Description	----- Current Year -----				
		Current Month	Current YTD	Budget	Variance	%
	Total Expenses	311,921.23	1,603,337.94	3,913,000.00	2,309,662.06	41
	Net Income from Operations	-311,921.23	-1,603,337.94			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue	886,849.25	1,773,698.50		1,773,698.50	
	Total Other Revenue	886,849.25	1,773,698.50	0.00	1,773,698.50	
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			768,600.00	768,600.00	
825	Transf to Equip Reserve			50,000.00	50,000.00	
	Total Account			818,600.00	818,600.00	
	Total Other Expenses	0.00	0.00	818,600.00	818,600.00	
	Net Income	574,928.02	170,360.56			

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

**FOR:** Chair Phyllis J. Randall and Members  
Northern Virginia Transportation Authority

**FROM:** Monica Backmon, Chief Executive Officer  
Tracy Baynard, Sr. Vice President, McGuire Woods Consulting, LLC

**DATE:** March 3, 2023

**SUBJECT:** Update on 2023 General Assembly Session

---

**1. Purpose:** To inform the Northern Virginia Transportation Authority (NVTa) on the 2023 General Assembly Session.

**2. Discussion:**

a. General Assembly broke new ground before it adjourned Sine Die on February 25<sup>th</sup> when it unanimously approved the “skinny budget” instead of a fully amended spending plan for FY 2023-2024. The approved amendments address four key areas:

- i. A required deposit into the Rainy Day Fund due to better than projected FY 2022 revenue collections
- ii. Payment into the Virginia Retirement System to further reduce unfunded liabilities and protect retirees
- iii. Fix a \$201 million accounting error in the introduced budget and ensure local K-12 school divisions are funded at promised levels
- iv. Provide \$100 million in FY 2023 to complete existing capital projects whose costs have increased due to inflation and supply chain delays

Budget Conferees continue to work and the entire General Assembly will return in a special session to adopt a revised budget. The key block to consensus relates to what level, if any, tax relief will be provided. Because the underlying budget is in place until amended, Virginia technically has a spending plan in place. However, Governor Youngkin has limited ability to change funding priorities. Furthermore, without action by the General Assembly, the governor and the General Assembly will be unable to implement several bipartisan priorities discussed this year including salary increases for state employees and teachers, greater funding of new mental health and substance abuse services, economic development site preparation, initiatives to reverse pandemic-related learning loss in K-12 school systems, and a few transportation related decisions.

**b. Transportation Policy Decisions Adopted**

- i. **Transit** received a lot of attention this session with bills adopted related to the Virginia Railway Express (VRE), Washington Metropolitan Area Transit Authority (WMATA) and the Transit Ridership Incentive Program (TRIP).

Administration bills [SB 1079](#) and [HB 1496](#) passed both bodies unanimously and implement new transparency and accountability requirements for VRE and WMATA that must be met to continue receiving state support funds.

VRE will be allocated 3.5 percent of funding from the Commonwealth Mass Transit Fund. The Commonwealth Transportation Board (CTB) must adopt service delivery factors related to efficiency and effectiveness. This creates a unique commuter rail class of metrics instead of measuring VRE performance against local bus service. VRE must submit detailed operating and capital budgets to CTB annually by February 1. The Commonwealth is limiting state support to WMATA to no more than 50 percent of the local subsidy to WMATA. This is well within the current 46.5% historic level of state funding. Additional reporting requirements are required including annually presenting its operating and capital budgets to CTB.

[SB 1326](#) and [HB 2338](#) allow up to 30% of TRIP funds to be used for transit facilities that support riders such as bus shelters, ADA compliance projects, and for zero or low emission vehicle transition activities. These two categories are part of recommendations from the Transit Modernization and Equity Study.

- ii. **Economic development and transportation** initiatives required lots of negotiation between the administration and the legislature. Governor Youngkin's interest in tools to expand the quality of Virginia's business ready sites took a transportation focus this year with his initiatives to revive the Transportation Partnership Opportunity Fund (TPOF). Administration bills [SB 1106](#) and [HB 2302](#) started out specifying up to \$200 million from the Commonwealth Transportation Fund (CTF), greater authority for the Governor to use funds for transportation projects related to economic development, and less involvement of the Commonwealth Transportation Board (CTB). While Members of the General Assembly generally support the idea of and need for flexible transportation funding that can be used to improve potential business sites and support imminent economic opportunities, they had concerns about the source and amount of funds and legislative and CTB oversight. The bills as passed by the General Assembly have significant changes from the introduced version:

1. No longer mandate funding for TPOF,
2. The governor may direct use of funds to the CTB when recommended by the Secretary of Transportation and Secretary of Commerce and Trade,
3. New reporting and approval mechanisms for proposed spends of greater than \$5 million or greater than \$35 million involving the chairs of the "money committees" and the Major Economic Investment Commission respectively. This includes reporting specific metrics such as number of jobs created/retained, rate of return and company investment in the Commonwealth.

Additionally, there is a slight amendment to the SMART SCALE program that clarifies that CTB must ensure no project is implemented *exclusively* for economic development versus current language of *primarily* for economic development.

The CTB is required to develop guidelines for TPOF and will have to adopt new guidelines to reflect these policy changes. The level of initial capitalization of TPOF will not be known until the budget is resolved. The House approved the \$200 million allotment from the CTF and the \$100 million transfer from the Virginia Transportation Infrastructure Bank (VTIB) as proposed in the introduced budget. The Senate approved a one-time transfer of \$100 million from CTF and transfer of \$100 million from VTIB.

- iii. **School Zones and Passing Stopped School Buses** policy changes were the only safety initiatives approved by the General Assembly this year. [HB 1723](#) clarifies that a stopped bus with a warning device is prima facie evidence that passengers are boarding or leaving the vehicle. [HB 2104](#) allows a school crossing sign to be placed as much as 750 feet from the school. The current limit is 600 feet. [HB 1995](#) and [SB 868](#) extend to 30 business days from the time to issue a summons for an alleged violation of passing a stopped school bus.
- iv. **Budget** deliberations will determine if the General Assembly will once again designate general fund dollars to specific transportation initiatives. Among projects under discussion is funding for I-81 improvements and a new inland port in the Mount Rogers District. This is on top of a total \$470 million in general funds allocated to the I-64 Gap project in Hampton Roads in FY 2022.

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

**FOR:** Chair Phyllis J. Randall and Members  
Northern Virginia Transportation Authority

**FROM:** Monica Backmon, Chief Executive Officer

**DATE:** March 2, 2023

**SUBJECT:** Chief Executive Officer's Report

---

- 1. Purpose:** To inform the Northern Virginia Transportation Authority (NVTA) of items of interest not addressed in the agenda.

**A. Transportation Planning Board (TPB) Visualize 2050**

Transportation Planning Board (TPB) has started the process of updating its long-range transportation plan, Visualize 2050. The current version, Visualize 2045, was adopted by the TPB in June 2022. As per TPB Resolution [R19-2021](#) (June 2021), the TPB resolved to initiate the full update of the Plan that consider multiple build scenarios and analysis of each scenario's impact on the region's adopted goals and targets, including greenhouse gas (GHG) emissions. It further resolved that "the development of such plan will be based on the concept of "zero-based budgeting" where all projects, including those currently included in the Plan, must be resubmitted for consideration in such Plan, provided that projects currently under construction or currently funded with federal, state, regional, local or private funds shall be exempt from such requirement." Zero-based budgeting (ZBB) is commonly used in financial world as a budgeting approach that involves developing a new budget from scratch every time versus starting with the previous period's budget and adjusting it as needed ([Deloitte, 2023](#)).

At the TPB Board meeting on February 15, 2023, the Board approved a [Technical Inputs Solicitation Policy Guide](#). This guide noted that "the TPB member agencies will re-examine all projects, programs, and policies in the current Plan and Transportation Improvement Program (TIP) and resubmit them for the Plan and TIP update. Specifically, the intent is to enable the submissions to better reflect TPB planning priorities, be more aligned with the TPB's policy framework, be more reflective of TPB scenario findings, and be more responsive to other findings from related TPB analysis." Accordingly, TPB staff provided two lists: exempt projects (green list) that has projects in the current Financially Constrained Long-Range Plan (CLRP) and are under construction or have funding identified; and non-exempt projects (orange list) that are in the current CLRP but do not have funding identified. The accompanying [staff memo](#) noted "There are also projects for which funding is reasonably expected to be available, yet no funding has been committed or spent. A zero-based budgeting approach will help focus efforts on projects that are in a developmental stage where the TPB goals and priorities can be used to influence the scope of such projects, including dropping them from further consideration if they do not meet TPB goals and objectives."

NVTA staff reviewed the “green” and “orange” lists and identified several NVTA-funded projects that are not included in either list. NVTA staff communicated this with Virginia Department of Transportation (VDOT), Northern Virginia jurisdictions, and agencies. VDOT staff is following up with TPB staff for more clarification. NVTA staff urge the jurisdictions and agencies to actively participate in the process and ensure NVTA-funded projects are included in the CLRP and air quality conformity analysis.

**B. 8th Annual Northern Virginia Transportation Roundtable**

The 8th Annual Northern Virginia Transportation Roundtable take place on Wednesday, March 22, 2023, from 8 a.m. to noon. It will be hosted in partnership with the Intelligent Transportation Society of Virginia (ITSVA) and is being generously sponsored by Cambridge Systematics Inc., Chmura and HDR Inc. We look forward to hosting this event in-person, at the Fairfax offices of the Northern Virginia Association of Realtors, across the street from NVTA offices.

The event will focus on a theme of “Building Momentum” and address topics related to NVTA’s Core Values of Equity, Safety, and Sustainability as well as innovative transportation solutions. Registration was opened to the public on February 9th, after it was formally announced at a joint event hosted by ITSVA and VDOT in Richmond. We have already received an influx of registrations and anticipate interest in the event will continue to grow as we share additional information about the event, such as our slate of speakers, in the near future.

**C. Transportation Technology Strategic Plan (TTSP)**

The Transportation Technology Strategic Plan (TTSP) identified nine roles that NVTA could follow in pursuing a proactive approach to technology that aims to maximize benefits and minimize potential negatives of innovation. One of these roles will be featured in each edition of NVTA’s Driven By InNoVation newsletter this year. The first such spotlight can be found in the February edition, which explored the role to Advocate.

Staff continue to work to update NVTA’s Transportation Technology Strategic Plan (TTSP), in accordance with the changes that were unanimously approved by the Authority in November 2022. A revised version of the Plan will be posted to NVTA’s Transportation Technology webpage upon completion.

**D. NVTA Travel Model Update**

Staff have coordinated with the TransAction travel model consultant team for an educational and idea exchange event on March 10<sup>th</sup> at 10 a.m. at NVTA offices to present on NVTA’s innovative travel modeling approach. Lead practitioners and researcher on this topic will cover the following: challenges in integrating regional travel demands with meso-scopic traffic simulation; NVTA experiences to apply such an integrated toolset; and recent advances in the field. Transportation planners from federal, state, Metropolitan Planning Organization, and county level have confirmed their attendance. The event will be a 2-hour in-person event, without any online streaming.



**E. Town of Dumfries NVTAs Annual Report Presentation**

On February 7<sup>th</sup>, I presented NVTAs Annual Report and most recent Economic Impact Analysis at the Town of Dumfries Town Council meeting. In addition to highlighting NVTAs overall investment in the region, I also highlighted the nearly \$130 million NVTAs is investing in the Town of Dumfries Route 1 (Fraley Blvd) Widening: Brady's Hill Road to Dumfries Road project.

**F. Virginias Springfield Federal Bureau of Investigation (FBI) Headquarter Press Conference**

On February 15<sup>th</sup>, I attend a Press Conference held by Virginia lawmakers to push for the relocation of the FBI headquarters to Springfield, Virginia. Key Virginia officials each provided remarks including Governor Glenn Youngkin, Senators Mark Warner and Tim Kaine, U.S. Representatives Gerry Connolly, Don Beyer, and Abigail Spanberger, Fairfax Board of Supervisors Chairman and Authority Member Jeff McKay, and Loudoun Board of Supervisors and Authority Chair Phyllis Randall, among others. Chair Randall highlighted NVTAs investment in the Springfield area as well as NVTAs Equity Core Value alignment with the FBIs criteria of advancing equity.

**G. American Council of Engineering Companies Metropolitan Washington (ACEC/MW) Virginia Transportation Luncheon**

On February 16<sup>th</sup>, I attended ACEC/MWs Virginia transportation luncheon where Chris Berg, Director, Office of Transportation Sustainability, VDOT; Amanda Stout, Deputy Chief Officer for Project Delivery, District Department of Transportation; Christopher Ziemann, Transportation Planning Division Chief, City of Alexandria; and Michael McLaughlin, Chief Operating Officer, Virginia Passenger Rail Authority gave presentations on their organization's newest initiatives and projects.

**H. Groundbreaking on Northstar Boulevard from Evergreen Mills Road to Route 50**

On February 24<sup>th</sup>, NVTAs in partnership with Loudoun County, the Federal Highway Administration, and Virginia Department of Transportation, broke ground for the start of construction on Northstar Boulevard, Phase I, from Evergreen Mills Road to Route 50. Matthew F. Letourneau, Dulles District Supervisor, Loudoun County Board of Supervisors; Tony Buffington, Blue Ridge District Supervisor, Loudoun County Board of Supervisors; Jim Zeller, Assistant Director, Capital Projects, Transportation, Department of Transportation and Capital Infrastructure; Thomas L. Nelson, Jr., P.E., Virginia Division Administrator, Federal Highway Administration; William C. Cuttler, P.E., Deputy District Engineer, VDOT; and Erica Hawksworth, Communications and Public Affairs Manager, NVTAs provided remarks during the milestone celebration.

**I. University of Illinois Planning Colloquium**

On February 24<sup>th</sup>, I presented to University of Illinois Planning Colloquium where I highlighted NVTAs unique planning and programming role in Northern Virginia with students enrolled in the Department of Urban and Regional Planning. I shared an overview of the roles and responsibilities of NVTAs and provided a thorough outline of the process in which NVTAs uses to develop TransAction.

## 2. Monthly Factoid Talking Point

- A. Per the Authority's enabling legislation, the Authority recommends to the CTB priority regional transportation projects for receipt of federal and state funds. On June 9, 2022, NVTa signed a resolution for the support of 19 Northern Virginia projects, in addition to 46 Northern Virginia projects, to the Commonwealth of Virginia's SMART SCALE Transportation Project Prioritization Process.

App ID #	Locality/Agency	Project Name
9005	Alexandria City	Metroway Extension
9123	Arlington County	Arlington Blvd/Washington Blvd interchange ramp 1
9177	Arlington County	Arlington Blvd / Manchester St Left Turn Lane Extensions
9119	DASH Alexandria Transit Company	DASH Facility Electrification
9149	Fairfax City	George Snyder Trail Eastern Extension
9063	Fairfax County	Frontier Drive Extension
9023	Fairfax County	Richmond Highway Corridor Improvements
9036	Fairfax County	Seven Corners Ring Road (Phase 1)
9277	Manassas Park City	Route 28-Centreville Road Corridor Improvements
9278	Manassas Park City	Park Central Bicycle and Pedestrian Improvements
9282	Prince William County	Route 234/Clover Hill Rd Intersection Improvements
9395	Prince William County	Route 1 & 123 Interchange and Intersection
9341	Prince William County	Route 294 (Prince William Parkway) Corridor
9207	Prince William County	Van Buren Road Improvements: Route 234 to
9260	Prince William County	Route 234 Business (Battleview to Godwin)
9168	Prince William County	Route 234 and Sudley Manor Dr Intersection Improvements
9328	Prince William County	US 29 (Lee Highway) Corridor Improvements
9088	Prince William County	Rte 1 Widening from Cardinal Dr/Neabsco Rd to Rte 234
9089	Prince William County	Route 123 and Old Bridge Rd Intersection Improvements

## 3. Upcoming Events & Report Updates

### A. NVTa Standing Committee Meetings

- **Governance and Personnel Committee:** The NVTa Governance and Personnel Committee is scheduled to meet Thursday, April 13, 2023, at 5:30 p.m.
- **Finance Committee:** The NVTa Finance Committee is scheduled to meet Thursday, April 13, 2023, at 6:00 p.m.

#### **4. Regional Projects Status Report**

The updated Regional Projects Status Report (attached) provides a narrative update for each project and the amount of project reimbursements requested and processed to date.

**Link to the Projects Status Report:** <https://thenovaauthority.org/funded-projects/>

**Attachment:** Regional Funding Program Projects Status Report

## NVTA Funding Program Project Status

Summary Report

As of March 1, 2023.			
NVTA's Regional Fund Program FY2014 - FY2027			Upcoming Public Information Meeting(s):  NOTE: For latest information on project events, please refer to the "Events and Meetings" section on our home page - <a href="https://thenovaaauthority.org/">https://thenovaaauthority.org/</a> For full status information, please check NVTA web page on regional fund projects - <a href="https://thenovaaauthority.org/funded-projects/">https://thenovaaauthority.org/funded-projects/</a>
Total Revenue Allocated		\$3,121,078,666	
Total Amount Appropriated		\$2,007,135,169	
Total Amount Reimbursed		\$701,791,251	
Total Number of Individual Projects		122	
Number of Standard Project Agreements (SPAs)	162	Revenue Allocated	
Closed out, project completed	42	\$340,201,635	
Closed out, project ongoing	16	\$84,539,752	
Executed, funded phase underway	52	\$1,072,918,112	
Executed, funded phase not started	10	\$455,971,000	
Appropriated, no SPA yet	6	\$29,504,670	
Approved, no appropriation yet	36	\$1,137,943,497	
Substantive Status Updates (January 2023 - February 2023)**			
Project Title (program year)	Updated Status		% Reimbursed
Arlington County			
Intelligent Transportation System Improvements (FY2018-2023)	Phase 2 - A pre-construction meeting of an intersection held in January. Additional intersection for ITS upgrade added (along Crystal/Pentagon City corridor).		16.8%
Fairfax County			
Frontier Drive Extension & Interchange Improvements (FY2015-16/2018-2023)	The Intersection Modification Report (IMR) was approved, with Fairfax County Board of Supervisors' approval of the Limited Access Changes in February 2023.		FY2015-2016: 100% FY2018-2023: 0%
Loudoun County			
Route 15 Bypass Widening: Battlefield Parkway to Montresor Road (FY2018-2023)	The Limestone Branch floodplain study was approved by Building and Development (Loudoun County). Resubmitted phase I 100% plans to B&D, Town of Leesburg, and VDOT.		0.0%
Northstar Boulevard - Shreveport Drive to Tall Cedars Parkway (FY2018-2023)	Phase 1 -North & South bound bridge deck, median and guard rails compete. Phase 2 - Groundbreaking occurred on February 24, 2023.		FY2018-2023: 6.54%
Prince William County			
North Woodbridge Mobility Improvements (FY2020-25)	100% plan submitted to VDOT for review and comment. Process to purchase stream and wetland credits has begun.		6.0%
Route 28 Widening: Route 234 Bypass to Linton Hall Road (FY2014/FY2015-16/ FY2017/FY2018-23)	Project received final acceptance from VDOT. This project is now complete.		FY2014: 100% FY2015-16: 100.0% FY2017: 28.7% FY2018-23:100.0%
City of Fairfax			
Intersection Improvements at Eaton Place/Chain Bridge Road (FY2018-2023)	City of Fairfax held an open house on February 22, presented alternatives for signalized intersections, and solicited feedback from the public.		0.0%
No Updates in Current Cycle			
Project Title (program year)	Last Update Received		% Reimbursed
Arlington County			
Boundary Channel Drive Interchange (FY2014)	September 2022.		100.0%
Glebe Road Corridor ITS Improvements (FY2015-16)	September 2022.		31.2%
WMATA			
Blue Line Traction Power Upgrades (FY2017)	January 2023.		70.1%

\*\*Substantive changes: SPA appendices A/B, Project administration, Start/completion of phases, Groundbreaking/ribbon-cutting ceremonies, Public information meetings, Major engineering progress.