



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE
Thursday, January 21, 2021 – 1:00 PM
3040 Williams Drive, Suite 200
Fairfax, VA 22031

Meeting to be conducted on WebEx and Live Streamed via YouTube

AGENDA

- 1. Call to Order/Welcome** Mayor Rishell, Chair
- 2. Resolution Finding the Need to Conduct the January 21, 2021 Finance Committee Meeting Electronically** Mayor Rishell, Chair
Recommended Action: Adoption of Resolution
- 3. Summary Minutes of the November 19, 2020 Meeting**
Recommended Action: Approval [with abstentions from those who were not present]

Action Item

- 4. Finance Committee Meeting Schedule for CY2021** Mayor Rishell, Chair

Information/Discussion Items

- 5. Budget Guidance Discussion** Mr. Longhi, CFO
- 6. Financial Activities (Verbal Report)** Mr. Longhi, CFO
- 7. Investment Portfolio Report** Mr. Longhi, CFO
- 8. Monthly Revenue Report** Mr. Longhi, CFO
- 9. Monthly Operating Budget Report** Mr. Longhi, CFO

Closed Session

(If Required)

Adjournment

- 10. Adjournment**

Next Scheduled Meeting February 18, 2020 1:00PM (Room B)

3040 Williams Drive, Suite 200, Fairfax, Virginia

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
FINANCE COMMITTEE
RESOLUTION FINDING NEED TO CONDUCT
JANUARY 21, 2021 MEETING ELECTRONICALLY

January 21, 2021

WHEREAS, on March 12, 2020, the Governor of Virginia declared a state of emergency in Virginia in response to the spread of novel coronavirus, or COVID-19, a communicable disease of public health threat as so declared by the State Health Commissioner on February 7, 2020 (“COVID-19”); and

WHEREAS, in subsequent Executive Orders, particularly Executive Order Nos. 53 and 55, as amended, the Governor of Virginia, among other measures designed to ensure safe physical distancing between individuals, prohibited public and private in person gatherings of 10 or more individuals and ordered all individuals in Virginia to remain at their place of residence, with limited exceptions, to mitigate the impacts of COVID-19 and prevent its spread; and

WHEREAS, the Northern Virginia Transportation Authority (Authority) - Finance Committee (Committee) finds that it has a responsibility to demonstrate to the public, through the Committee’s conduct, the importance of maintaining proper physical distance from others and to avoid gathering in public where the risks of infection are highest, and to take measures that promote physical distancing in order to protect the public health and mitigate the impacts and spread of COVID-19, including, among others, conducting meetings electronically whenever possible; and

WHEREAS, on April 22, 2020, the Virginia General Assembly adopted, and the Governor signed, budget bill amendments to HB 29 that expressly authorize “any public body, including any state, local, [or] regional body” to “meet by electronic communication means without a quorum of the public body . . . physically assembled at one location when the Governor has declared a state of emergency . . . , provided that (i) the nature of the declared emergency makes it impracticable or unsafe for the public body . . . to assemble in a single location; (ii) the purpose of the meeting is to discuss or transact the business statutorily required or necessary to continue operations of the public body . . . and the discharge of its lawful purposes, duties, and responsibilities” among other provisions; and

WHEREAS, member jurisdictions of the Northern Virginia Transportation Authority have adopted continuity of government ordinances pursuant to Va. Code Ann. § 15.2-1413 which ordinances, among other provisions, contemplate regional bodies of which the locality is a member meeting electronically to transact business to assure the continuity of government; and

NOW, THEREFORE, BE IT RESOLVED, that the Northern Virginia Transportation Authority Finance Committee hereby finds that meeting by electronic means is authorized because the nature of the declared emergency makes it both impracticable and unsafe for the Committee to assemble in a single location on January 21, 2021, to discuss and transact the business of the Committee listed on the January 21, 2021, Finance Committee Agenda; and

BE IT FURTHER RESOLVED, that the Committee hereby finds that meeting by electronic means is authorized because the items on the January 21, 2021, Committee Meeting Agenda are statutorily required or necessary to continue operations of the Authority and the discharge of the Authority's lawful purposes, duties, and responsibilities; and

BE IT FURTHER RESOLVED, that the items on the January 21, 2021, Authority Finance Committee Meeting Agenda are encompassed within the continuity of operations ordinances adopted by member localities of the Northern Virginia Transportation Authority to assure the continued operation of the government during the disaster posed by the public health emergency resulting from COVID-19.

Adopted on the 21st day of January, 2021.



Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE

Thursday, November 19, 2020 – 1:00 PM

3040 Williams Drive, Suite 200

Fairfax, VA 22031

Meeting Held via WebEx and Live Streamed on YouTube

SUMMARY MINUTES

1. Call to Order/Welcome

Mayor Rishell, Vice Chair

- Mayor Rishell called the meeting to order at 1:02 PM.
- Attendees:
 - ✓ Authority Members: Mayor Rishell; Chair Randall, Chairman McKay, Board Member Cristol
 - ✓ Other Authority Members: Delegate Watts; Mayor Meyer; Delegate Roem
 - ✓ Staff: Monica Backmon (Executive Director); Michael Longhi (CFO); Peggy Teal (Assistant Finance Officer); Dev Priya Sen (Financial Analyst)
 - ✓ Council of Counsels: Rob Dickerson (Prince William County); Daniel Robinson (Fairfax County);
 - ✓ Other Attendees: Jurisdictional and agency staff and the public attended the meeting via the Authority's YouTube channel

2. Resolution Finding the Need to Conduct the November 19, 2020 Finance Committee Meeting Electronically

Mayor Rishell, Vice Chair

Recommended Action: Adoption of Resolution

Chair Randall made the motion to adopt the Resolution Finding the Need to Conduct the Meeting by Electronic Communication Means during the Governor's declared State of Emergency during the COVID-19 Pandemic; seconded by Board Member Cristol. Motion carried unanimously.

3. Summary Minutes of the October 15, 2020 Meeting

Recommended Action: Approval [with abstentions from those who were not present]

Chair Randall moved approval of the minutes of the October 15, 2020 meeting; seconded by Board Member Cristol. Motion carried unanimously.

Action Items

4. Revisions to Policy 19 – Local Distribution (30% Funds)

Mr. Longhi, CFO

Recommended Action: Recommend Authority Approval of Policy Changes

- Mr. Longhi noted that the Policy 19 - Local Distribution of Thirty Percent Funds was last revised in October 2019, to reflect the General Assembly providing the Authority flexibility to pay operating costs from the Regional Revenue Fund (SB 1468) and the receipt of funding related to the I-81 Corridor Improvements (SB1716/HB2718).

- The 2020 General Assembly Session through HB1414/SB890 took two actions to partially restore NVTA funding diverted in 2018 through HB1539/SB856:
 - ✓ **Commonwealth Transportation Fund Transfer:** This fixed \$20 million per year transfer has no jurisdiction transaction based related data. Therefore, the policy proposes to make the jurisdiction distributions based on the ratio of individual jurisdiction sales tax to the total of sales tax received in the same month the transfer is received. This is consistent with the current method for distributing the I-81 Corridor Improvement funds, which likewise has no regional data associated.
 - ✓ **Regional Congestion Relief Fee (Grantor's Tax):** This revenue is processed through the Circuit Courts in Northern Virginia, as such it includes transaction data for each jurisdiction. The proposed policy language is consistent with the Code of Virginia, and the earlier policy language prior to the diversion in 2018.
 - ✓ An additional change notes that transit operating expenses may be paid with Local Distribution Funds.
- Delegate Roem asked what portion of the Authority's funds will be used for purchase of electric buses and fleet management operation. Mr. Longhi noted that Local Distribution (30% Funds) are eligible towards the purchase of electric buses and maintenance/operations. The Authority through the Regional Revenue Fund has funded the purchase of electric buses and the building of charging/maintenance facilities. However, Regional Revenue Funds cannot be used for operational expenses.
- Delegate Watts explained the philosophical notion of usage of 30% funds when General Assembly passed the HB2313 in 2013.

Board Member Cristol moved the approval of the attached changes to the Authority's Policy 19 – Local Distribution (30% Funds); seconded by Chair Randall. Motion carried unanimously.

5. Revisions to Policy 20 – Regional Revenue (70% Funds)

Mr. Longhi, CFO

Recommended Action: Recommend Authority Approval of Policy Changes

- Mr. Longhi noted Policy 20 – Regional Revenue (70% Funds) was last revised in October 2019, to reflect the General Assembly providing the Authority flexibility to pay operating costs from the Regional Revenue Fund (SB 1468) and the receipt of funding related to the I-81 Corridor Improvements (SB1716/HB2718).
- The 2020 General Assembly Session through the Omnibus Transportation Bill HB1414/SB890 took two actions to partially restore NVTA funding diverted in 2018:
 - ✓ \$20 Million in State Revenues: \$20 million in state monies to be transferred to the Commonwealth Transportation Fund on an annual basis. This fixed \$20 million per year transfer is to NOT be used in the determination of the NVTA debt capacity (Bondable Funds). The rationale for not using these funds to determine debt capacity is that as a fixed amount transfer it has neither

economic growth capacity nor the revenue significance of a dedicated tax levy.

- ✓ Regional Congestion Relief Fee (Grantor's Tax): This revenue will be used in determination of the NVTa debt capacity and represents Bondable Funds. On pre-COVID basis, this revenue was estimated to produce \$30 million in revenue. However, the Governor delayed the full implementation of the tax in FY2021, and adjusting for COVID-19 the revenue is estimated to result in; 11.1 million in FY2021, \$19.5 million in FY2022, and \$24 million in FY2023. This revenue is expected to reach \$30 million in FY2024.

- Expected to result in \$20 million when fully implemented, the I-81 Interstate Operations and Enhancement Program revenues are not permitted to be used to support bonds or debt of NVTa by Virginia Code as noted in the draft policy.

Chair Randall moved the approval of the approval of the attached changes to the Authority's Policy 20 – Regional Revenue (70% Funds); seconded by Board Member Cristol. Motion carried unanimously.

6. Economic Impact Analysis Contract

Ms. Dev Sen, Financial Analyst

Recommended Action: Recommend Authority Approval of Economic Analysis Contract

- Ms. Sen presented the proposed Economic Impact Analysis Contract with Chmura Economics & Analytics, LLC (Chmura).
- She noted that the Request for Proposals was issued August 10, 2020 (on NVTa's website as well as the Commonwealth's eVA procurement system) with proposals due on September 4, 2020.
- Of the four firms which submitted responses, two were selected for competitive negotiations, with one unanimously recommended by the evaluation team when the cost proposals were evaluated.
- Worth noting that Chmura conducted the most recent of the two previous analyses. Chair Randall moved the approval of the proposed Economic Impact Analysis Contract with Chmura Economics & Analytics, LLC; seconded by Board Member Cristol. Motion carried unanimously.

Information/Discussion Items

7. FY2022 Budget Guidance

Mr. Longhi, CFO

- Mr. Longhi presented the FY2022 Budget Guidance to the committee members and responded to questions.
- Mr. Longhi suggested no changes to the office lease, so that FY2022 could be used to determine how to move forward in the future, post COVID-19. He noted the only potential new initiative for FY2022, at this time, is enhancements to the PIMMS system.

8. Investment Portfolio Report

Mr. Longhi, CFO

- Mr. Longhi presented the Investment Portfolio Report and responded to questions.

9. Monthly Revenue Report

Mr. Longhi, CFO

- Mr. Longhi presented the Monthly Revenue Report and responded to questions.

10. Monthly Operating Budget Report

Mr. Longhi, CFO

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

Adjournment: 1:25 PM

Next Scheduled Meeting January 21, 2020 1:00PM (Room B)

3040 Williams Drive, Suite 200, Fairfax, Virginia

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

TO: Chair Rishell and Members of the NVTA Finance Committee

FROM: Dev Sen, Financial Analyst

DATE: January 15, 2021

SUBJECT: Finance Committee Meeting Schedule

1. **Purpose.** Determine a Finance Committee meeting schedule for the period of March 2021 to February 2022.
2. **Suggested motion.** *I move the Finance Committee adopt the proposed March 2021 to February 2022 meeting schedule.*
3. **Background.**
 - a. The Finance Committee has been meeting on the third Thursday of the month at 1:00PM.
 - b. By selecting a meeting day of the third Thursday of a month, the Committee will receive reconciled financial, banking and revenue receipt reports from the most recently completed month.
 - c. This meeting date also allows sufficient time for staff to prepare any Finance Committee action items for the next Authority meeting on the second Thursday of the following month.
 - d. On January 16, 2020 the Committee adopted a schedule which runs through February 18, 2021.
 - e. Meetings without Action Items, or time sensitive Discussion Items are typically cancelled, with reports on investments, revenue and the operating budget presented on a year-to-date basis at the next meeting.
4. **Meeting Options.** The following table provides the dates for consideration by the Committee.

Month	Thursday	Notes
March	March 18, 2021	
April	April 15, 2021	
May	May 20, 2021	
June	June 17, 2021	
July	July 15, 2021	If needed
August	August 19, 2021	If needed
September	September 16, 2021	(Conflicts with Yom Kippur)
October	October 21, 2021	
November	November 19, 2020 (Friday)	Authority Meets Thursday 11/18/2021 & Thanksgiving is 11/25/2021
December	December 16, 2021	If needed
January	January 20, 2022	
February	February 17, 2022	

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

FOR: Chair Rishell and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: January 15, 2021

SUBJECT: FY2022 Budget Guidance

1. **Purpose:** To discuss the FY2022 budgets with the Northern Virginia Transportation Authority (NVTA) Finance Committee.
2. **Discussion:** The NVTA business activities are supported through three separate budgets. Development of these budgets for FY2022 will be based on guidance and discussion with the Committee. Initial discussion items are presented for each budget below:
 - A. **Local Distribution Fund.** The Local Distribution Fund Budget supports the monthly distribution of 30% funds to member jurisdictions. The preparation of this budget includes:
 - i. Updating the FY2022 estimated revenues with assistance from member localities.
 - ii. Target revenue actual to budget variance to be positive (actual higher than budget).
 - iii. Maintain budget authorization to distribute the full funds received from the Commonwealth on a monthly basis while in full compliance with the Code of Virginia and NVTA policies. This eliminates the need for budget adjustments to distribute revenue in excess of the annual budgeted revenue.
 - B. **Regional Revenue Fund.** The Regional Revenue Fund Budget is the source for transportation project funding by the Authority. The preparation of this budget includes:
 - i. Updating the FY2022 estimated revenues with assistance from member localities.
 - ii. Target revenue actual to budget variance to be positive (actual higher than budget). Strive to end the fiscal year with small positive actual receipts to budgeted revenue variances (actual receipts slightly higher than budgeted revenues).

- iii. Debt Service Expenses as legally required in the Code of Virginia and NVTAs bond indenture.
- iv. With all debt service obligations budgeted, the resources in this fund are then available for PayGo project funding of Authority approved projects.
- v. Utilize regional revenue funds for operating budget costs, eliminating the need to reduce jurisdiction 30% disbursements.
- vi. This budget directly funds the expenses related to TransAction and Six Year Program updates and directly related technical and consultative support services.
- vii. The revenue estimate process feeds into the update of the PayGo analysis which will be required for the next Two-Year Program Update for FY2026-FY2027.

C. Operating Fund. 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. Important background and previous guidance for this budget are:

- i. Since FY2020, the Operating Budget has been funded from a transfer from the Regional Revenue Fund.
- ii. No additional full time equivalent (FTE) positions are proposed for FY2022.
- iii. The Operating Budget is presented in the format of base budget increases (contract escalations, inflation, etc.) and new initiatives.
- iv. Base budget increases include:
 - i. Salaries –are based on a survey of member jurisdiction budgets. Since member jurisdiction budgets are not known until the latter part of April, the budgeted percent increase is based on jurisdiction preliminary budgets. NVTAs maximum increases are then based on the survey of member jurisdictions.
 - ii. Health, Dental and Retirement costs – are based on the Commonwealth’s *The Local Choice* program and actuarial reports from the Virginia Retirement System.
 - iii. Contracted services - contractual increases are provided in the base budget. Service expansions, even if the service is currently provided under an existing contract would be presented as new initiatives.
 - iv. Operating Reserves – The Authority is required to maintain an operating reserve equal to 20% of the Operating Budget. In addition, the Authority maintains an equipment replacement reserve based largely on equipment depreciation schedules.
- v. FY2022 considerations:
 - i. Project Information Monitoring and Management System (PIMMS) – The Finance Team has gathered a list of enhancements which would

be beneficial to the finance team's back end processing. HDR will be contacted to provide a cost estimate.

- ii. Several potential enhancements have been mentioned by Authority Members. If these enhancements can be scoped and estimated in time for the FY2022 budget preparations, the details will be presented to the Finance Committee.

- 3. **Next Steps:** NVTAs Policy 10 - Financial Management contains a guideline which calls for the Authority adoption of budgets two months prior to the start of a fiscal year. This effectively results in the budget adoption occurring by April. The following timeline is proposed:
 - A. **December/January** – Finance Committee budget guidance discussed.
 - B. **February** – Base Budget Increases and Initiatives, cost projections presented. The Finance Committee may decide to make a recommendation to the Authority or request changes/information.
 - C. **March** – Additional discussion, if needed, to result in recommendation to the Authority. If the Finance Committee agreed to a recommendation in February the budgets could be presented to the Authority in March.
 - D. **April** – Based on Finance Committee direction, present the three budgets to the Authority for adoption.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chair Rishell and Members, NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: January 15, 2021

SUBJECT: Investment Portfolio Report

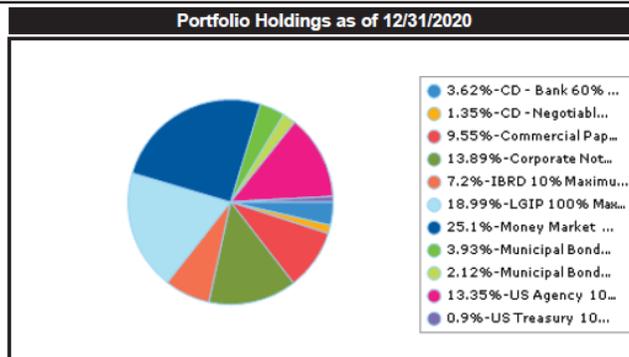
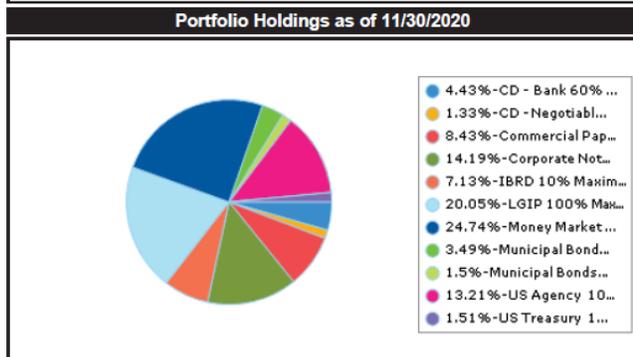
- 1) **Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) Finance Committee with required reports on investment activities and portfolio performance through December 31, 2020.
- 2) **Background:** This report is on investment activity through December 2020 and affirms the portfolio investments were acquired on the basis of safety, liquidity and then yield. This report summarizes the portfolio structure, and adherence to the NVTA Investment Policy.



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

Begin Date: 11/30/2020, End Date: 12/31/2020

Asset Category Allocation				
Asset Category	Book Value 11/30/2020	% of Portfolio 11/30/2020	Book Value 12/31/2020	% of Portfolio 12/31/2020
CD - Bank 60% Maximum	49,815,273.30	4.43	40,315,273.30	3.62
CD - Negotiable 25% Maximum	15,000,000.00	1.33	15,000,000.00	1.35
Commercial Paper 30% / 5% Maximum	94,871,673.61	8.43	106,367,670.85	9.55
Corporate Notes 50% Maximum	159,775,214.99	14.19	154,651,527.52	13.89
IBRD 10% Maximum	80,258,594.63	7.13	80,231,749.48	7.20
LGIP 100% Maximum	225,673,935.51	20.05	211,528,341.28	18.99
Money Market 60% Maximum	278,503,415.65	24.74	279,472,380.00	25.10
Municipal Bonds - US 75% Maximum	39,265,043.18	3.49	43,800,179.79	3.93
Municipal Bonds - Virginia 75% Maximum	16,869,321.65	1.50	23,581,867.42	2.12
US Agency 100% Maximum	148,701,699.39	13.21	148,669,939.20	13.35
US Treasury 100% Maximum	16,985,027.74	1.51	9,983,829.87	0.90
Total / Average	1,125,719,199.65	100.00	1,113,602,758.71	100.00



3) Current Period Reports:

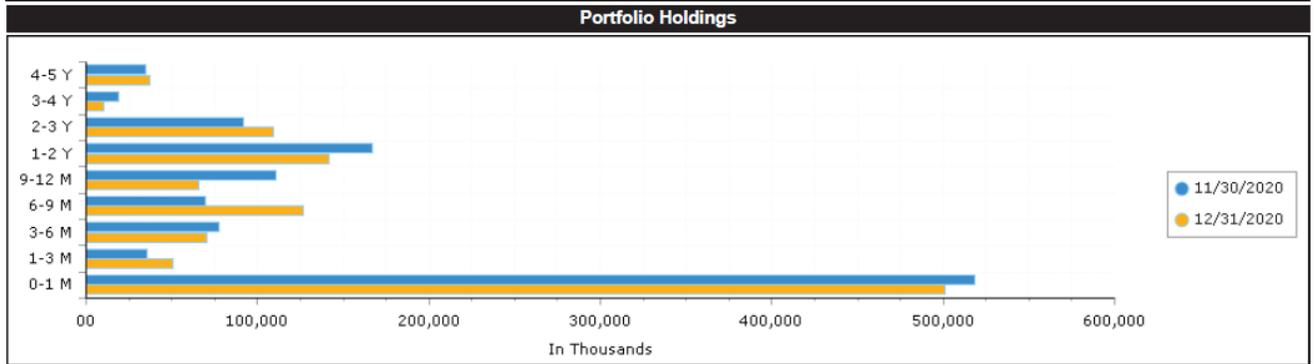
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



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

Begin Date: 11/30/2020, End Date: 12/31/2020

Maturity Range Allocation				
Maturity Range	Book Value 11/30/2020	% of Portfolio 11/30/2020	Book Value 12/31/2020	% of Portfolio 12/31/2020
0-1 Month	518,675,726.90	46.08	501,000,721.28	44.99
1-3 Months	35,578,453.28	3.16	50,924,652.04	4.57
3-6 Months	77,945,712.68	6.92	70,554,139.62	6.34
6-9 Months	69,907,797.72	6.21	126,935,309.90	11.40
9-12 Months	111,063,916.71	9.87	65,536,726.19	5.89
1-2 Years	166,703,435.57	14.81	141,653,139.82	12.72
2-3 Years	91,734,737.38	8.15	108,968,613.79	9.79
3-4 Years	18,962,296.73	1.68	10,432,656.52	0.94
4-5 Years	35,147,122.68	3.12	37,596,799.55	3.38
Total / Average	1,125,719,199.65	100.00	1,113,602,758.71	100.00



- b. The liquidity of the portfolio is reflected in the portfolio's duration of 0.63 (1.0 = 1 year) and the maturity schedule shown above.

NVTA Investment Benchmarks	Dec-20 Month End
Fed Funds Rate	0.09%
Treasury 90 Day T Bill	0.09%
Local Government Investment Pool	0.13%
Virginia Non-Arbitrage Program	0.15%
NVTA Performance	0.51%

Source: Bloomberg/NVTA Statements

- c. The yield on the portfolio at the end of December 2020 was 0.513%. The NVTA's Investment Policy specifies the benchmarks shown above for yield performance comparison.

4) Portfolio Analysis & Statistics Overview

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

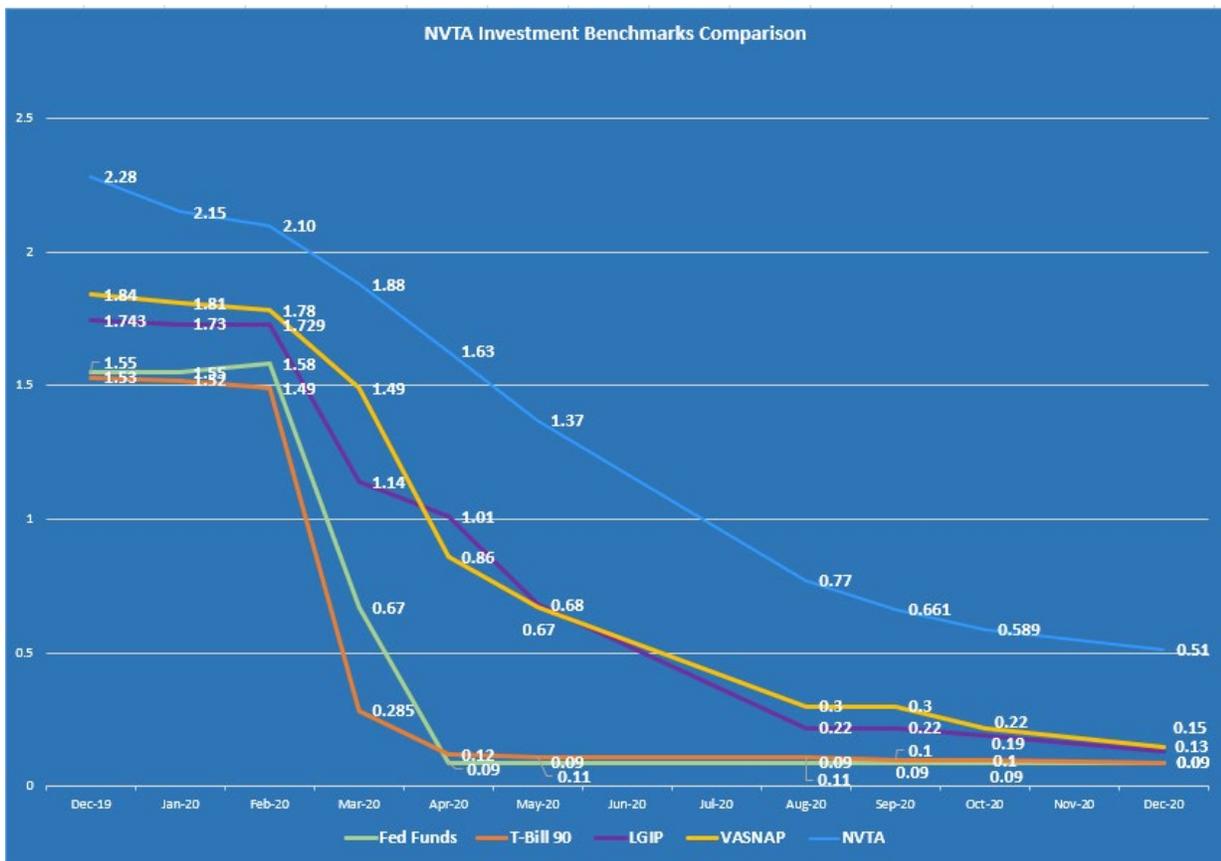
- i) Local Government Investment Pools (19% from 20%)
- ii) Collateralized bank money market accounts (remains at 25%)
- iii) AAA/AA rated investment grade corporate bonds (remains at 14%)
- iv) Treasuries and Agencies (14% from 15%)
- v) VA & US Municipals (6% from 5%)

b) **Liquidity:**

The NVTA Portfolio average duration was 0.6338 – approximately a little more than half of a year. As yields have fallen in the local government investment pools, taxable municipal and US Treasury/Agency purchases have been made which resulted in moving the duration out from 0.38 to 0.63 (1.0 = 1 year).

c) **Yield:**

- i) Given the change in market dynamics - the Federal Reserve has dropped rates near zero because of the pandemic. With local government investment pools' rates declining with the market, investment activity has centered around consolidating those funds and making short duration purchases of taxable municipal bonds, commercial paper and treasuries/agencies.
- ii) The NVTA portfolio is showing declines while still retaining value compared to the benchmarks. However, over time NVTA's portfolio performance will move (decline) with the market. The portfolio is well positioned to take early advantage of rising rates as COVID-19 restrictions end and the economy begins to recover.



5) **Custodian Certification:** BB&T Retirement & Institutional Services is the custodian of all of NVTA’s investment purchases and is where all of NVTA’s non-deposit investments are held. Deposit type investments are protected through the Commonwealth of Virginia collateralization program or FDIC Insurance.

6) **Policy Required Reports:** The attached Compliance - GASB 40 Report addresses specific Investment Policy requirements regarding the purchase and holding of securities. The attached report, documents:

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

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



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

Portfolio Holdings Compliance - GASB 40 Report - As of 12/31/2020

Description	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Maturity Date	YTM @ Cost	Duration To Maturity
Certificate Of Deposit										
United Bank1.9 1/14/2021	10,000,000.00	10,000,000.00	10,000,000.00	NR	NR	0.90	14	01/14/2021	1.900	0.04
United Bank 0.2 9/2/2021	30,315,273.30	30,315,273.30	30,315,273.30	NR	NR	2.73	245	09/02/2021	0.200	0.67
Sub Total / Average Certificate Of Deposit	40,315,273.30	40,315,273.30	40,315,273.30			3.64	188		0.622	0.51
Commercial Paper										
Barclays Bank 0 7/16/2021	10,000,000.00	9,984,130.56	9,978,411.11	S&P-A1	Moodys-P1	0.90	197	07/16/2021	0.291	0.54
Barclays Bank PLC 0 8/27/2021	11,500,000.00	11,477,095.83	11,474,220.83	S&P-A1	Moodys-P1	1.04	239	08/27/2021	0.301	0.65
Lloyds Bank PLC 0 4/16/2021	25,000,000.00	24,986,013.89	24,974,165.28	S&P-A1	Moodys-P1	2.25	106	04/16/2021	0.190	0.29
Lloyds Bank PLC 0 4/27/2021	10,000,000.00	9,992,850.00	9,989,274.17	S&P-A1	Moodys-P1	0.90	117	04/27/2021	0.220	0.32
Lloyds Bank PLC 0 6/4/2021	20,000,000.00	19,976,750.00	19,977,115.00	S&P-A1	Moodys-P1	1.80	155	06/04/2021	0.270	0.42
Royal Bank of Canada 0 10/19/2021	10,000,000.00	9,982,155.56	9,977,816.67	S&P-A1+	Moodys-P1	0.90	292	10/19/2021	0.220	0.80
Royal Bank of Canada 0 10/28/2021	10,000,000.00	9,979,933.34	9,975,666.67	S&P-A1+	Moodys-P1	0.90	301	10/28/2021	0.241	0.82
Toyota Industries0 7/12/2021	10,000,000.00	9,988,741.67	9,981,818.06	S&P-A1	Moodys-P1	0.90	193	07/12/2021	0.210	0.53
Sub Total / Average Commercial Paper	106,500,000.00	106,367,670.85	106,328,487.79			9.60	183		0.239	0.50
Corporate Bond										
Apple Corp.1.7 9/11/2022	16,145,000.00	16,118,252.01	16,552,984.15	S&P-AA+	Moodys-Aa1	1.46	619	09/11/2022	1.800	1.67
Apple Corp.Var. Corp 2/9/2022	5,011,000.00	5,032,445.95	5,037,758.74	S&P-AA+	Moodys-Aa1	0.45	405	02/09/2022	0.713	0.00
Apple Inc 0.75 5/11/2023	5,000,000.00	5,055,231.35	5,059,650.00	S&P-AA+	Moodys-Aa1	0.45	861	05/11/2023	0.280	2.34
Apple Inc 2.4 5/3/2023	2,500,000.00	2,619,920.94	2,622,400.00	S&P-AA+	Moodys-Aa1	0.23	853	05/03/2023	0.340	2.28
Asian Development Bank 1.75 9/13/2022	25,000,000.00	25,653,314.48	25,650,000.00	S&P-AAA	Moodys-Aaa	2.25	621	09/13/2022	0.210	1.67
Asian Development Bank 2.75 3/17/2023	18,083,000.00	19,079,524.28	19,091,669.74	S&P-AAA	Moodys-Aaa	1.63	806	03/17/2023	0.250	2.15
Berkshire Hathaway2.2 3/15/2021	7,386,000.00	7,376,920.08	7,402,027.62	S&P-AA	Moodys-Aa2	0.67	74	03/15/2021	2.833	0.21
Berkshire Hathaway2.2 3/15/2021	10,000,000.00	10,002,740.08	10,021,700.00	S&P-AA	Moodys-Aa2	0.90	74	03/15/2021	2.061	0.21
Berkshire Hathaway2.75 3/15/2023-23	10,000,000.00	10,454,087.94	10,501,600.00	S&P-AA	Moodys-Aa2	0.90	804	03/15/2023	0.665	2.14

Portfolio Holdings Compliance - GASB 40 Report - As of 12/31/2020

Description	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Maturity Date	YTM @ Cost	Duration To Maturity
Chevron Corp. 2.1 5/16/2021	5,560,000.00	5,543,714.65	5,590,302.00	S&P-AA	Moody's-Aa2	0.50	136	05/16/2021	2.923	0.38
Chevron Corp. 2.1 5/16/2021	5,000,000.00	5,020,853.33	5,027,250.00	S&P-AA	Moody's-Aa2	0.45	136	05/16/2021	0.973	0.38
Exxon Mobil Corp Var. Corp 3/6/2022	1,000,000.00	1,002,924.87	1,003,600.00	S&P-AA	Moody's-Aa1	0.09	430	03/06/2022	0.595	0.00
Exxon Mobil Corp Var. Corp 3/6/2022	7,500,000.00	7,520,825.91	7,527,000.00	S&P-AA	Moody's-Aa1	0.68	430	03/06/2022	0.595	0.00
Exxon Mobil Corp Var. Corp 8/16/2022	10,000,000.00	10,025,691.13	10,036,400.00	S&P-AA	Moody's-Aa1	0.90	593	08/16/2022	0.551	0.00
IBRD 1.375 9/20/2021	25,000,000.00	25,218,972.72	25,213,500.00	S&P-AAA	Moody's-Aaa	2.25	263	09/20/2021	0.157	0.72
IBRD 1.75 1/27/2023-21	30,000,000.00	30,002,093.09	30,027,000.00	S&P-AAA	Moody's-Aaa	2.71	757	01/27/2023	1.746	2.03
IBRD ADBVar. Corp 12/15/2021	25,000,000.00	25,010,683.67	24,998,250.00	S&P-AAA	Moody's-Aaa	2.25	349	12/15/2021	0.227	0.00
Microsoft Corp 1.55 8/8/2021	5,000,000.00	4,962,704.57	5,034,400.00	S&P-AAA	Moody's-Aaa	0.45	220	08/08/2021	2.850	0.60
Microsoft Corp 3.625 12/15/2023-23	13,000,000.00	14,178,593.34	14,198,210.00	S&P-AAA	Moody's-Aaa	1.17	1,079	12/15/2023	0.530	2.83
WalmartVar. Corp 6/23/2021	5,000,000.00	5,003,782.61	5,004,400.00	S&P-AA	Moody's-Aa2	0.45	174	06/23/2021	0.475	0.00
Sub Total / Average Corporate Bond	231,185,000.00	234,883,277.00	235,600,102.25			20.85	532		0.909	1.18
FFCB Bond										
FFCBVar. FFCB 8/1/2022	25,000,000.00	25,000,000.00	24,996,250.00	S&P-AA+	Moody's-Aaa	2.25	578	08/01/2022	0.155	0.00
FFCBVar. FFCB 9/13/2021	5,000,000.00	5,000,000.00	5,003,800.00	S&P-AA+	Moody's-Aaa	0.45	256	09/13/2021	0.230	0.00
FFCB 0.23 8/3/2022	20,000,000.00	20,000,000.00	19,927,400.00	S&P-AA	Moody's-Aaa	1.80	580	08/03/2022	0.230	1.59
FFCB 0.6 11/24/2025-21	19,100,000.00	19,090,638.38	19,105,157.00	S&P-AA+	Moody's-Aaa	1.72	1,789	11/24/2025	0.610	4.83
FFCB Var. FFCB 10/27/2021	20,000,000.00	19,998,953.62	19,993,200.00	S&P-AA+	Moody's-Aaa	1.80	300	10/27/2021	0.117	0.00
FFCB Var. FFCB 11/7/2022	10,000,000.00	10,029,825.67	10,065,400.00	S&P-AA+	Moody's-Aaa	0.90	676	11/07/2022	0.515	0.00
FFCB Var. FFCB 5/16/2022	10,000,000.00	10,005,529.65	10,029,600.00	S&P-AA+	Moody's-Aaa	0.90	501	05/16/2022	0.365	0.00
Sub Total / Average FFCB Bond	109,100,000.00	109,124,947.32	109,120,807.00			9.84	727		0.297	1.14
FHLB Bond										
FHLB 1.67 8/25/2023-21	21,000,000.00	21,000,000.00	21,046,200.00	S&P-AA+	Moody's-Aaa	1.89	967	08/25/2023	1.670	2.59
Sub Total / Average FHLB Bond	21,000,000.00	21,000,000.00	21,046,200.00			1.89	967		1.670	2.59
Local Government Investment Pool										
Commonwealth of VirginiaLGIP	12,002.92	12,002.92	12,002.92	S&P-AAA	NR	0.00	1	N/A	0.131	0.00
Commonwealth of Virginia LGIP	211,307,482.78	211,307,482.78	211,307,482.78	S&P-AAA	NR	19.06	1	N/A	0.131	0.00
VIP Stable NAV LGIP	208,855.58	208,855.58	208,855.58	S&P-AAA	NR	0.02	1	N/A	0.135	0.00
Sub Total / Average Local Government Investment Po	211,528,341.28	211,528,341.28	211,528,341.28			19.08	1		0.131	0.00
Money Market										
Atlantic Union/Access Bank MM	47,970,723.27	47,970,723.27	47,970,723.27	NR	NR	4.33	1	N/A	0.130	0.00
BB&T MM	12,752,500.82	12,752,500.82	12,752,500.82	NR	NR	1.15	1	N/A	0.010	0.00
John Marshall Bank ICS MM	47,661,913.22	47,661,913.22	47,661,913.22	NR	NR	4.30	1	N/A	0.230	0.00
United Bank ICS Checking MM	28,025,013.17	28,025,013.17	28,025,013.17	NR	NR	2.53	1	N/A	0.200	0.00

Portfolio Holdings Compliance - GASB 40 Report - As of 12/31/2020

Description	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Maturity Date	YTM @ Cost	Duration To Maturity
United Bank ICS Savings MM	52,046,738.16	52,046,738.16	52,046,738.16	NR	NR	4.69	1	N/A	0.200	0.00
United Bank MM	91,005,534.36	91,005,534.36	91,005,534.36	NR	NR	8.21	1	N/A	0.132	0.00
United Bank/Chk MM	9,957.00	9,957.00	9,957.00	NR	NR	0.00	1	N/A	0.000	0.00
Sub Total / Average Money Market	279,472,380.00	279,472,380.00	279,472,380.00			25.20	1		0.162	0.00
Municipal Bond										
Arlington County 0.79 8/1/2025	7,000,000.00	7,059,987.43	7,120,960.00	S&P-AAA	Moody's-Aaa	0.63	1,674	08/01/2025	0.600	4.01
Calvert County MD 2 5/1/2021	30,000.00	30,175.14	30,171.60	S&P-AAA	Fitch-AAA	0.00	121	05/01/2021	0.251	0.34
Calvert County MD 2 5/1/2022	805,000.00	823,211.68	824,014.10	S&P-AAA	Fitch-AAA	0.07	486	05/01/2022	0.300	1.32
Calvert County MD 2 5/1/2023	2,640,000.00	2,738,039.70	2,744,570.40	S&P-AAA	Fitch-AAA	0.24	851	05/01/2023	0.400	2.29
Calvert County MD 2 5/1/2024	2,330,000.00	2,445,406.88	2,456,146.20	S&P-AAA	Fitch-AAA	0.21	1,217	05/01/2024	0.500	3.24
Calvert County MD 2 5/1/2025	2,620,000.00	2,770,864.08	2,786,736.80	S&P-AAA	Fitch-AAA	0.24	1,582	05/01/2025	0.650	4.17
Carroll CNTY MD 2 11/1/2024	2,385,000.00	2,528,148.77	2,538,021.60	S&P-AAA	Moody's-Aaa	0.22	1,401	11/01/2024	0.420	3.71
Carroll CNTY MD 2 11/1/2025	1,890,000.00	2,018,653.69	2,027,799.90	S&P-AAA	Moody's-Aaa	0.17	1,766	11/01/2025	0.570	4.63
City Richmond GO 2 7/15/2023	3,000,000.00	3,121,123.15	3,131,850.00	S&P-AA+	Moody's-Aa1	0.27	926	07/15/2023	0.400	2.49
City Richmond GO 2 7/15/2024	3,000,000.00	3,157,637.78	3,172,860.00	S&P-AA+	Moody's-Aa1	0.27	1,292	07/15/2024	0.500	3.43
City Richmond GO 2 7/15/2025	410,000.00	435,660.59	438,203.90	S&P-AA+	Moody's-Aa1	0.04	1,657	07/15/2025	0.600	4.36
FFX CNTY VA GO 0.645 10/1/2025	5,000,000.00	5,040,995.38	5,043,700.00	S&P-AAA	Moody's-Aaa	0.45	1,735	10/01/2025	0.470	4.68
NYC GO 1.58 8/1/2021	20,000,000.00	20,004,561.38	20,147,000.00	S&P-AA	Moody's-Aa1	1.80	213	08/01/2021	1.541	0.58
NYC GO 1.58 8/1/2022	10,000,000.00	10,006,118.47	10,181,100.00	S&P-AA	Moody's-Aa1	0.90	578	08/01/2022	1.541	1.56
VA Resources Auth Infrastructure Rev 0.249 11/1/20	565,000.00	565,000.00	565,067.80	S&P-AAA	Moody's-Aaa	0.05	305	11/01/2021	0.249	0.83
VA Resources Auth Infrastructure Rev 0.329 11/1/20	435,000.00	435,000.00	435,813.45	S&P-AAA	Moody's-Aaa	0.04	670	11/01/2022	0.329	1.83
VA Resources Auth Infrastructure Rev 0.436 11/1/20	720,000.00	720,000.00	722,174.40	S&P-AAA	Moody's-Aaa	0.06	1,035	11/01/2023	0.436	2.82
VA Resources Auth Infrastructure Rev 0.636 11/1/20	1,000,000.00	1,000,000.00	1,005,140.00	S&P-AAA	Moody's-Aaa	0.09	1,401	11/01/2024	0.636	3.79
VA Resources Auth Infrastructure Rev 0.736 11/1/20	1,180,000.00	1,180,000.00	1,187,103.60	S&P-AAA	Moody's-Aaa	0.11	1,766	11/01/2025	0.736	4.75
VA Resources Auth Infrastructure Rev 0.75 11/1/202	1,300,000.00	1,301,463.09	1,309,815.00	S&P-AA	Moody's-Aa1	0.12	1,401	11/01/2024	0.720	3.78
Sub Total / Average Municipal Bond	66,310,000.00	67,382,047.21	67,868,248.75			5.98	914		0.980	2.40
Negotiable Certificate Of Deposit										
TD Bank NY 2.5 3/23/2021	15,000,000.00	15,000,000.00	15,038,400.00	S&P-A1+	Moody's-P1	1.35	82	03/23/2021	2.500	0.22
Sub Total / Average Negotiable Certificate Of Deposit	15,000,000.00	15,000,000.00	15,038,400.00			1.35	82		2.500	0.22
Treasury Note										
T-Note 2.75 9/15/2021	10,000,000.00	9,983,829.87	10,184,400.00	S&P-AA+	Moody's-Aaa	0.90	258	09/15/2021	2.990	0.70
Sub Total / Average Treasury Note	10,000,000.00	9,983,829.87	10,184,400.00			0.90	258		2.990	0.70
TVA Bond										
TVA 3.875 2/15/2021	5,000,000.00	5,005,161.63	5,021,400.00	S&P-AA+	Moody's-Aaa	0.45	46	02/15/2021	3.017	0.12

Portfolio Holdings Compliance - GASB 40 Report - As of 12/31/2020

Description	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Maturity Date	YTM @ Cost	Duration To Maturity
TVA 3.875 2/15/2021	13,500,000.00	13,539,830.25	13,557,780.00	S&P-AA+	Moody's-Aaa	1.22	46	02/15/2021	1.500	0.12
Sub Total / Average TVA Bond	18,500,000.00	18,544,991.88	18,579,180.00			1.67	46		1.910	0.12
Total / Average	1,108,910,994.58	1,113,602,758.71	1,115,081,820.37			100	284		0.513	0.63

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

FOR: Chair Rishell and Members of the NVTa Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: January 15, 2021

SUBJECT: Monthly Revenue Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) Finance Committee on monthly revenue receipts and 30% funds distributed to member localities.
2. **Background:** The attached reports reflect funding received and distributed through December 2020.
3. **Comments:**
 - a. **FY2021 Revenues (Attachment A)**
 - i. The Authority has received approximately \$111.5 million through the December 2020 transfers from the Commonwealth. The Authority has received \$10 million of the \$20 million Northern Virginia District Transfer; \$8.9 million in Regional Congestion Relief Fees and \$92.6 million in Sales Tax Receipts.
 - ii. Attachment A shows a 27.3% positive variance when comparing the annualized sales tax receipts through December 2020 to the FY2021 budget, but the actual sales tax receipts of \$92.6 million as of December 2020 is 2.78% below the previous year's receipts of \$95.2 million.
 - iii. The annualized Regional Congestion Relief Fee (Grantor's Tax at the reduced rate of \$0.05/100) is exceeding the FY2021 budgeted amount but due to the uncertainty of the COVID-19 Pandemic impact on the remaining 7 months of the fiscal year, no budget adjustment is being recommended.
 - iv. FY2021 projected revenue is expected to rise and fall throughout the remainder of the fiscal year as a result of the unpredictable path of the COVID-19 virus and the distribution of the vaccines will have on the economy.
 - v. As of December 31, 2020, the Authority had not received Heavy Truck Registration and Diesel Fuel (I-81) revenue for FY2021.
 - b. **FY2021 Distribution to localities (Attachment B)**
 - i. Eight of the Authority's member jurisdictions have completed the required annual HB2313 certification to receive FY2021 Local Distribution Funds (30%). The filing deadline is August 1st of each year. If the filing is not received (in correct and accurate form) by March 1st, the jurisdiction's Local Distribution Funds are transferred to the Regional Revenue Fund for the year.

ii. As of December 2020, \$32.6 million has been distributed in Local 30% Distribution funds for FY2021 to member jurisdictions.

c. FY2015 to FY2021 Year over Year Revenue Comparison (Attachment C).

i. This chart reflects a month-to-month comparison of sales tax revenue and a year-to-year comparison of fiscal year to date revenues received through December 2020.

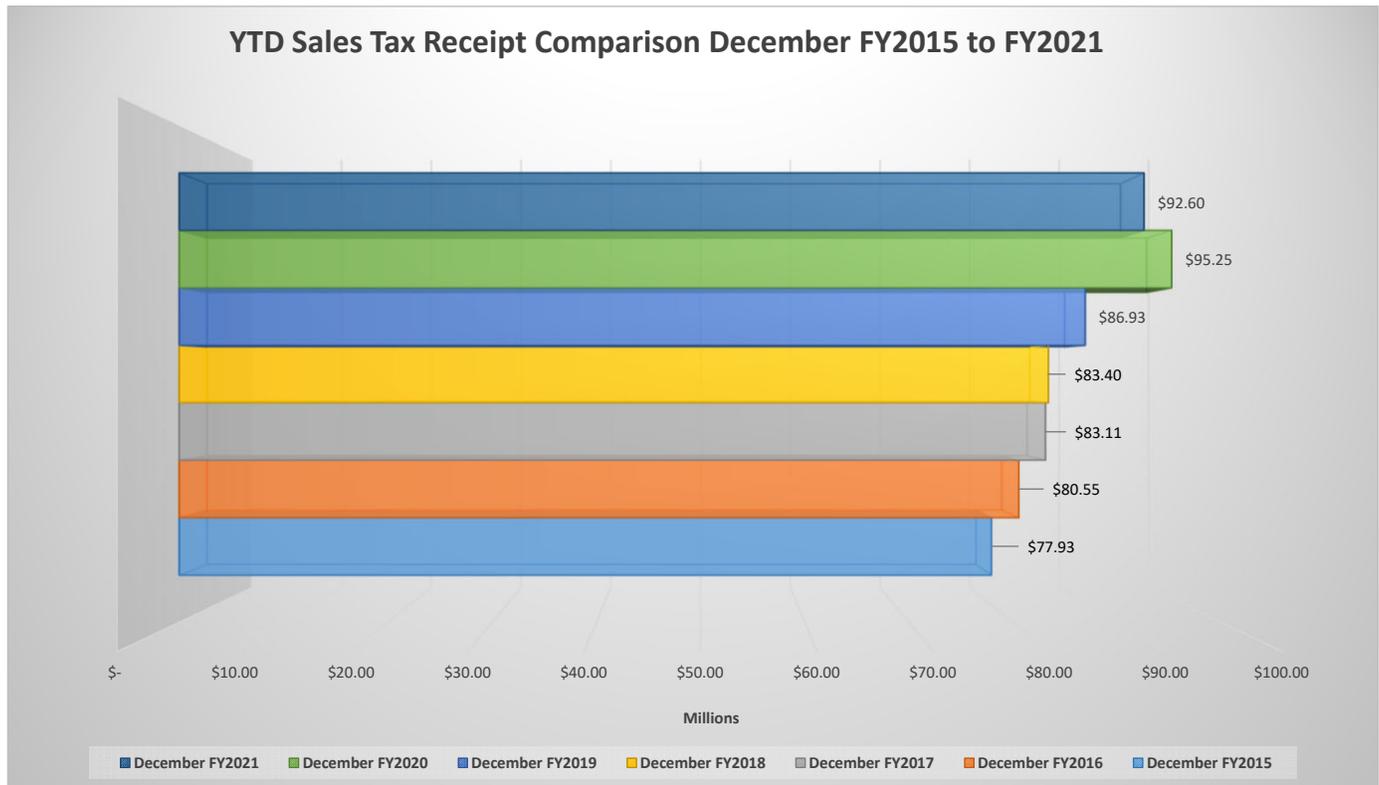
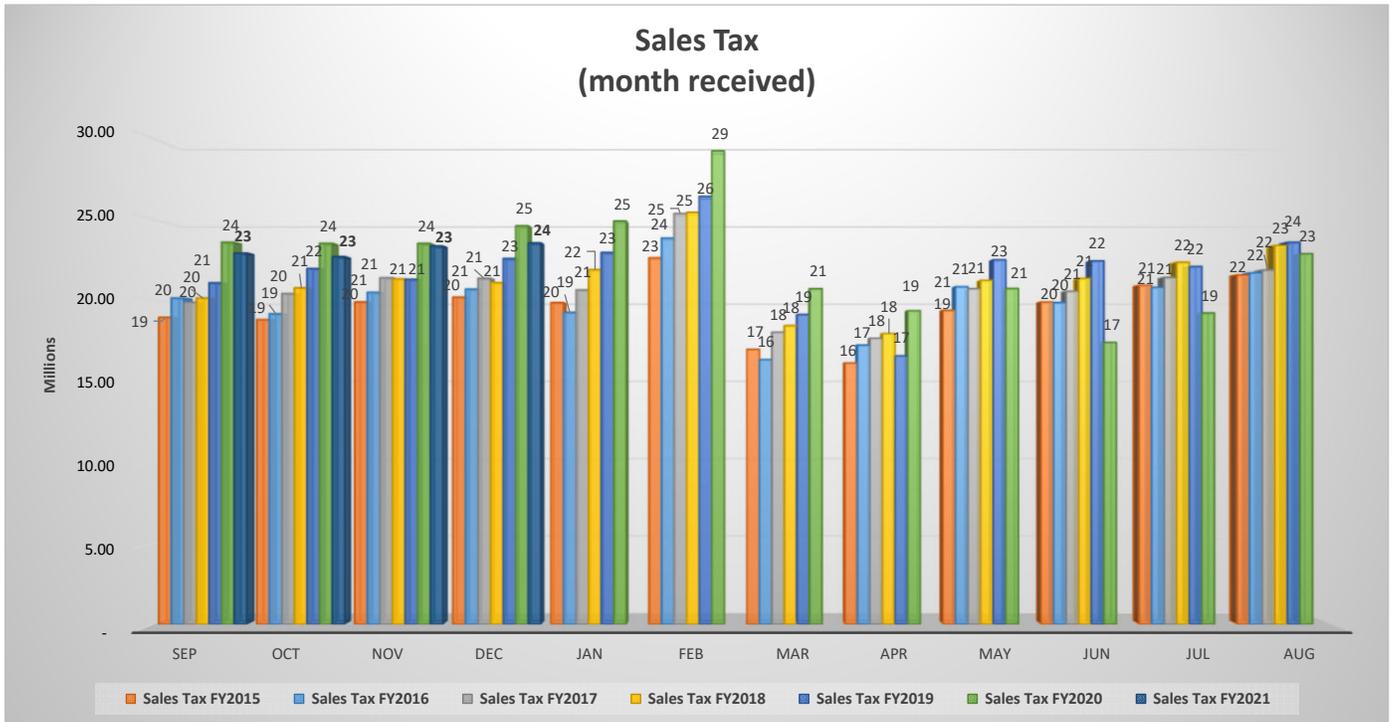
Attachments:

- A. Sales Tax Revenues Received Compared to NVTA Estimates, Through December 2020
- B. FY2021 30% Distribution by Jurisdiction, through December 2020
- C. Month to Month Comparison of Sales Tax Revenue and YTD Receipts for December 2015 to 2020

Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES
 Based on: Revenue Data Through December 2020
 FYE June 30, 2021

		Annualized			
Regional Sales Tax	Received	Revenue based	FY2021	Annualized - Actual	
Transaction Months	4 To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria	\$ 6,040,735	\$ 18,122,204	\$ 14,188,675	\$ 3,933,529	
Arlington County	7,471,846	22,415,538	21,828,731	586,807	
City of Fairfax	2,586,285	7,758,855	5,893,757	1,865,098	
Fairfax County	38,210,919	114,632,756	92,335,532	22,297,224	
City of Falls Church	1,072,616	3,217,847	2,401,160	816,687	
Loudoun County	19,362,085	58,086,254	42,347,738	15,738,516	
City of Manassas	2,287,903	6,863,709	5,020,608	1,843,101	
City of Manassas Park	569,702	1,709,106	1,309,724	399,382	
Prince William County	14,998,162	44,994,487	32,961,384	12,033,103	
Total Sales Tax Revenue	\$ 92,600,252	\$ 277,800,756	\$ 218,287,309	\$ 59,513,447	27.3%
		Annualized			
Vehicle License-Registration Fees	Received	Revenue based	FY2021	Annualized - Actual	
Transaction Months	1 To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria	\$ -	\$ -	\$ 138,367	\$ (138,367)	
Arlington County	-	-	212,872	(212,872)	
City of Fairfax	-	-	57,476	(57,476)	
Fairfax County	-	-	900,450	(900,450)	
City of Falls Church	-	-	23,416	(23,416)	
Loudoun County	-	-	412,972	(412,972)	
City of Manassas	-	-	48,961	(48,961)	
City of Manassas Park	-	-	12,772	(12,772)	
Prince William County	-	-	321,437	(321,437)	
Total Vehicle License-Registration Fees	\$ -	\$ -	\$ 2,128,723	\$ (2,128,723)	-100.0%
		Annualized			
Regional Congestional Relief Fee	Received	Revenue based	FY2021	Annualized - Actual	
Transaction Months	5 To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria	\$ 977,503	\$ 2,346,006	\$ 721,500	\$ 1,624,506	
Arlington County	845,686	2,029,647	1,110,000	919,647	
City of Fairfax	66,621	159,891	299,700	(139,809)	
Fairfax County	3,412,996	8,191,190	4,695,300	3,495,890	
City of Falls Church	86,921	208,611	122,100	86,511	
Loudoun County	1,916,350	4,599,241	2,153,400	2,445,841	
City of Manassas	101,891	244,539	255,300	(10,761)	
City of Manassas Park	45,811	109,947	66,600	43,347	
Prince William County	1,435,749	3,445,798	1,676,100	1,769,698	
Total Regional Congestion Relief Fee	\$ 8,889,529	\$ 106,674,352	\$ 11,100,000	\$ 95,574,352	861.0%
		Annualized			
NVTD Transfer from COVA	Received	Revenue based	FY2021	Annualized - Actual	
Transaction Months	2 To Date	on YTD Receipts	Budget	To Budget	
City of Alexandria	\$ 659,322	\$ 1,318,644	\$ 1,300,000	\$ 18,644	
Arlington County	800,927	\$ 1,601,855	2,000,000	(398,145)	
City of Fairfax	280,744	\$ 561,488	540,000	21,488	
Fairfax County	4,156,289	\$ 8,312,578	8,460,000	(147,422)	
City of Falls Church	117,586	\$ 235,172	220,000	15,172	
Loudoun County	2,068,522	\$ 4,137,043	3,880,000	257,043	
City of Manassas	255,984	\$ 511,967	460,000	51,967	
City of Manassas Park	57,589	\$ 115,178	120,000	(4,822)	
Prince William County	1,603,037	\$ 3,206,074	3,020,000	186,074	
Total NVTD Transfer from COVA	\$ 10,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received	\$ 111,489,781	\$ 404,475,108	\$ 251,516,032	\$ 152,959,076	60.81%



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

FOR: Chair Rishell and Members, NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: January 15, 2021

SUBJECT: Monthly Operating Budget Report

- 1. Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on the Authority's Operating Budget for FY2021.
- 2. Background:** The Authority elected to fund the Operating Budget for FY2021 through transfers from the Regional Revenue Fund.
- 3. Comments:** Through December 31, 2020, the FY2021 Operating Budget has produced the following:
 - a.** The Operating Budget is being funded through quarterly transfers of \$692,305 from the Regional Revenue Fund.
 - b.** As of December 31, 2020, the Authority has utilized 39% of its FY2021 expenditure budget even though December represents 50% of the year.
 - c.** The utilization rate for the budget at 39%, is not linear due to the timing of certain large expenses. As an example, expenditures for the next phase of the Project Implementation, Management and Monitoring system and the second GIS license are not expected until the end of FY2021.
 - d.** Through December 31, 2020, all expense account categories within the operating budget remain within budget.
 - e.** The attached statement shows the total operating budget income and expenditure activity for FY2021 through December 31, 2020.

Attachment: FY2021 Monthly Operating Budget through December 31, 2020

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 12 / 20

Page: 1 of 2
Report ID: LB170A

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current Month	Current YTD	Budget	Variance	%
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	152,710.59	675,601.98	1,524,073.00	848,471.02	44
130	Health & Dental Benefits	11,466.51	91,295.96	247,968.00	156,672.04	37
131	Payroll Taxes	7,559.58	38,980.82	118,210.00	79,229.18	33
132	Retirement VRS	9,919.37	42,836.96	124,506.00	81,669.04	34
133	Life Insurance	1,477.90	6,058.29	20,331.00	14,272.71	30
134	Flex Spending/Dependent Care	103.66	331.98	881.00	549.02	38
135	Workers Comp		1,326.00	1,698.00	372.00	78
137	Disability Insurance	404.00	8,269.16	18,196.00	9,926.84	45
	Total Account	183,641.61	864,701.15	2,055,863.00	1,191,161.85	42
420000	Professional Services					
210	Audit & Accounting Services	6,500.00	18,500.00	29,500.00	11,000.00	63
220	Bank Service		175.95	750.00	574.05	23
230	Insurance		7,458.00	6,385.00	-1,073.00	117
240	Payroll Services	119.18	1,119.34	2,606.00	1,486.66	43
260	Public Outreach & Regional Event Support		9,929.42	89,093.00	79,163.58	11
261	Legal/Bond Counsel Services			10,000.00	10,000.00	
262	Financial Advisory Services		8,750.00	35,875.00	27,125.00	24
263	Bond Trustee Fees	2,687.50	2,687.50	2,700.00	12.50	100
264	Legislative Services	10,000.00	34,169.24	70,000.00	35,830.76	49
265	Investment Custody Svc		5,160.00	25,000.00	19,840.00	21
	Total Account	19,306.68	87,949.45	271,909.00	183,959.55	32
430000	Technology/Communication					
310	Acctg & Financial Report Systems	1,846.25	42,719.85	111,347.00	68,627.15	38
330	IT Support Svc Incl Hosting	3,593.71	13,351.46	24,295.00	10,943.54	55
335	GIS/Project Mgt/Modeling		-4,043.68	136,679.00	140,722.68	-3
340	Phone Service & Web Ex Chgs	1,052.38	5,723.40	11,136.00	5,412.60	51
350	Web Develop & Hosting	382.50	4,434.91	9,756.00	5,321.09	45
	Total Account	6,874.84	62,185.94	293,213.00	231,027.06	21
440000	Administrative Expenses					
410	Advertisement			1,500.00	1,500.00	
411	Dues & Subscriptions	91.98	2,038.50	10,544.00	8,505.50	19
412	Duplication & Printing		2,167.70	14,610.00	12,442.30	15
414	Hosted Meeting Expenses	105.90	393.99	5,000.00	4,606.01	8
415	Mileage/Transportation			11,450.00	11,450.00	
417	Office Lease	28,792.68	99,663.57	173,256.00	73,592.43	58
418	Office Supplies	180.95	1,176.42	8,065.00	6,888.58	15
419	Postage & Delivery	31.55	31.55	700.00	668.45	5
420	Professional Develop & Training	1,145.00	4,542.55	23,650.00	19,107.45	19
	Total Account	30,348.06	110,014.28	248,775.00	138,760.72	44
	Total Expenses	240,171.19	1,124,850.82	2,869,760.00	1,744,909.18	39

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
	Net Income from Operations	-240,171.19	-1,124,850.82			
	Other Revenue					
383000	Transfer Operating Budget from Regional Revenue	692,305.00	692,305.00	2,769,220.00	-2,076,915.00	25 25
	Total Other Revenue	692,305.00	692,305.00	2,769,220.00	-2,076,915.00	25
	Other Expenses					
521000	Transfers					
820	Transfer to Operating Reserve			567,952.00	567,952.00	
825	Transf to Equip Reserve			26,986.00	26,986.00	
	Total Account			594,938.00	594,938.00	
	Total Other Expenses	0.00	0.00	594,938.00	594,938.00	
	Net Income	452,133.81	-432,545.82			