



# Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

**FINANCE COMMITTEE**  
**Thursday, May 12, 2022 – 6:00 PM**  
**3040 Williams Drive, Suite 200**  
**Fairfax, VA 22031**

**Meeting to be conducted in person and live-streamed via YouTube**

## AGENDA

- 1. Call to Order/Welcome** Mayor Rishell, Chair
- 2. Summary Minutes of the March 10, 2022 Meeting**  
*Recommended Action: Approval of Minutes*

## Action Items

- 3. Revenue Projection Update** Mr. Longhi, CFO  
*Recommended Action: Recommend Authority Adoption of Updated Revenue Projections*
- 4. Regional Revenue Funds Available for FY2026/27 Programming-PayGo** Mr. Longhi, CFO  
*Recommended Action: Recommend Authority Adoption of Available Regional Revenue Funds for FY2026/27-PayGo*
- 5. Financial Statement Audit Services** Mr. Longhi, CFO  
*Recommended Action: Recommend Authority Approval of Audit Contract Award*

## Information/Discussion Items

- 6. Monthly Investment Portfolio Report** Ms. Sen, Investment & Debt Manager
- 7. Monthly Revenue Report** Mr. Longhi, CFO
- 8. Monthly Operating Budget Report** Mr. Longhi, CFO
- 9. NVRTA Update (Verbal Report)** Ms. Backmon, CEO

Closed Session  
(If Needed)

## Adjournment

- 10. Adjournment**

**Next Scheduled Meeting June 9, 2022 6:00 PM (Tentative Time)**

3040 Williams Drive, Suite 200, Fairfax, Virginia



## Northern Virginia Transportation Authority

*The Authority for Transportation in Northern Virginia*

### FINANCE COMMITTEE

Thursday, March 10, 2021 – 6:00 PM

3040 Williams Drive, Suite 200

Fairfax, VA 22031

**Meeting conducted in person and live-streamed via YouTube**

### MEETING SUMMARY

#### 1. Call to Order/Welcome

- Mayor Rishell called the meeting to order at 6:02 PM.
- Attendees:
  - Committee Members: Mayor Rishell; Council Member Snyder; Mayor Wood; Chair Wheeler
  - Authority Members: Mayor Davis-Younger;
  - Staff: Monica Backmon (Executive Director); Michael Longhi (CFO); Keith Jasper (Principal Transportation Planner); Margaret Duker (Board Clerk); Jonathan Davis (Authority Board Secretary); Amanda Sink (Executive Assistant to CEO); Remote: Peggy Teal (Assistant Finance Officer); Dev Priya Sen (Investment & Debt Manager);
  - Council of Counsels: Daniel Robinson (Fairfax County); Joanna Anderson (City of Alexandria); Robert Dickerson (Prince William County);
  - Other Attendees: Supervisor Alcorn

#### 2. Summary Minutes of the January 20, 2022 Meeting

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

Council Member Snyder moved approval of the minutes of the January 20, 2022 meeting; seconded by Mayor Wood. Motion carried unanimously.

### Action Item

#### 3. Finance Committee Meeting Schedule

*Recommended Action: Adoption of Meeting Schedule*

- Mr. Longhi presented the Finance Committee meeting schedule and noted the proposed March 2022 to February 2023 meeting schedule with any adjustment is to match the Authority meeting schedule.
- Chair Rishell concluded the meeting by requesting staff to allocate an extra half hour to Finance Committee meetings if foreseeable circumstances indicate a larger than normal agenda.

Mayor Wood moved the approval of the Finance Committee meeting schedule, seconded by Council Member Snyder. Motion carried unanimously.

#### 4. FY2023 Regional Revenue Fund Budget

*Recommended Action: Recommend Authority Approval*

- Mr. Longhi presented the FY2023 Regional Revenue Fund Budget. The proposed budget provides funding for specific projects in the Six Year Program (SYP).
- He noted that the Future Financing and Forward Appropriations strategy is saving the Authority approximately \$200 million compared to a traditional 20-year debt funding approach.
- The classification recognizes that if the majority of FY2019/23 SYP and potential FY2024/25 forward 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.
- Mr. Longhi added that the Investment Portfolio Earnings reflects the NVTAs portfolio interest earnings, and that this revenue is entirely generated by NVTAs management of \$1.3 billion in appropriated but unexpended funds assigned to projects. The FY2023 estimate includes:
  - Positive monthly cash flows
  - Increased revenue
  - Impact of anticipated Federal Reserve action on interest rates
  - Positive inflationary pressures on the fixed income markets
- Mr. Longhi presented the attachment included in the staff report by noting that the Authority would be asked to appropriate the SYP, approving \$201,064,670 for proposed FY2023 appropriation.

Mayor Wood moved the Finance Committee recommend Authority approval of the FY2023 Regional Revenue Fund Budget, seconded by Council Member Snyder. Motion carried unanimously.

#### 5. FY2023 Local Distribution Fund Budget

*Recommended Action: Recommend Authority Approval*

- Mr. Longhi presented the FY2023 Local Distribution Fund Budget by noting Local Distribution Fund (30%) revenues are distributed in their entirety to member jurisdictions with revenues received from the Commonwealth.
- He noted that 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.
- 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 \$3.5 million in FY2023.
- Mr. Longhi further added that the total revenue for FY2023 budget will be \$1,19,452,260 and will be sent by distributing to member jurisdictions.
- Mr. Longhi mentioned that the Authority will have a milestone by FY2024/FY2025 of a billion dollars in Local Distributions.
- Council Member Snyder asked if there could be a possibility that Local Distribution and Regional Revenue Funds' budget numbers would change after the Legislative and VETO session, to which Mr. Longhi responded that the

changes will not be negative as the transfer fund is getting bigger and would be based on the fund balance.

- Mr. Longhi added that the revenue projection for FY2023 is based on estimates developed by VDOT.

Council Member Snyder moved the Finance Committee recommend Authority approval of the FY2023 Local Distribution Fund Budget, seconded by Mayor Wood. Motion carried unanimously.

## **6. FY2023 Operating Budget**

*Recommended Action: Recommend Authority Approval*

- Mr. Longhi presented the FY2023 Operating Budget by noting the changes and enhancement that was made based on the January presentation.
- He further noted that the staff report is essentially the same as the January report except that the Regional Transportation Planner position and Website Modernization and Consolidation new initiatives are proposed to be phased in, based on feedback at the last Committee meeting.
- He presented the attachment which represents the potential cost savings that can be achieved by not outsourcing modelling activities, and noted that NVTA's TransAction and SYP have five-year and two-year update cycles, respectively. TransAction updates take three years, while SYP updates take at least one year. NVTA staff resources will be increasingly stretched with these overlapping primary responsibilities. The new Regional Transportation Planner will provide greater bandwidth to the NVTA planning staff.
- Mr. Longhi discussed new staffing initiatives, specifically addressing the request for an Accounting Technician position to handle the clerical side of accounting.
- Mr. Longhi also introduced Keith Jasper (Principal, Transportation Planning and Programming), who provided additional information with regards to the proposed Modeler and Regional Transportation Planner position.
- Mr. Jasper noted that as part of the current TransAction update, and consistent with NVTA's Strategic Plan, in-house modeling tools (much of the technology for this has been installed) will be developed allowing NVTA staff to replicate the consultant team's modeling work.
- Mr. Jasper discussed Congestion Reduction Relative to Cost (CRRC) project ratings, TransAction project ratings, and status of Long-Term Benefit (LTB). LTB for nine member jurisdictions is currently only assessed once every two years during SYP updates. The proposed activity would provide LTB status shortly after SYP adoption, taking into account newly approved projects. The addition of a regional transportation model and qualified NVTA staff may provide a (for-fee) modeling service to smaller jurisdictions that do not currently have in-house modeling capability. This is a longer-term possibility.
- Based on Chairman McKay's comments of a side-by-side comparison of what the Authority currently pays consultants compared to the costs of the new planning positions, the net benefit in moving toward in-house staffing of these new planning positions shows financial savings.

- To Chairman’s second question regarding Authority’s responsibilities compared to similar bodies in the region, Mr. Jasper noted that based on the unique responsibility of the Authority, the TransAction transportation simulation model is based on transportation networks and travel demand forecast data generated and maintained by Metropolitan Washington Council of Governments/Transportation Planning Board (MWCOG/TPB). NVTA is statutorily required to employ a more sophisticated multimodal model than MWCOG/TPB or any of NVTA’s member jurisdictions.
  - Based on Chairman McKay’s final request for an overall view of the Authority’s position growth from its inception, Mr. Longhi presented the Authority metrics and staffing evolutions since HB2313, noting that the Proposed Audited Financials (Balance Sheet) in FY2023 is estimated to be \$1.55 Billion.
  - Council Member Snyder discussed a few questions on the proposed new staff additions and asked how it is benefiting the Authority. Mr. Longhi responded that by deploying more money and adding new resources, the benefit would be the Authority’s ability to achieve more.
  - Mayor Wood added to the discussion that the Authority is increasing the number of new projects at a faster rate than projects are being finished. Therefore, additional staffing is needed to ensure timely and accurate processing of project reimbursement requests.
- Mayor Wood moved the Finance Committee recommend Authority approval of the FY2023 Operating Budget, seconded by Council Member Snyder. Motion carried unanimously.

### **Information/Discussion Items**

#### **7. Monthly Investment Portfolio Report**

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

#### **8. Monthly Revenue Report**

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

#### **9. Monthly Operating Budget Report**

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

### **Adjournment**

- Chair Rishell adjourned the meeting at 7:00 pm.

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

### MEMORANDUM

**TO:** Chair Rishell and Members of the NVTA Finance Committee

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

**DATE:** May 5, 2022

**SUBJECT:** Revenue Projection Update

**I. Purpose:** To seek Northern Virginia Transportation Authority (NVTA) Finance Committee recommendation of Authority adoption of revised FY2023/25 and new FY2026/27 revenue projections.

**II. Suggested Motion:** *I move the Finance Committee recommend the Northern Virginia Transportation Authority adopt the FY2023 to FY2027 revenue projections presented in Table 1:*

Table 1

	Revised/Proposed FY2022 to FY2027 Revenue					
	FY2022 Revised	FY2023 Revised	FY2024 Revised	FY2025 Revised	FY2026 Projection	FY2027 Projection
Regional Sales Tax	\$ 302,832,448	\$ 313,399,565	\$ 324,471,940	\$ 336,077,528	\$ 344,161,886	\$ 352,466,417
Regional Congestion Relief Fee(Grantors)	\$ 39,692,584	\$ 43,371,567	\$ 47,391,542	\$ 51,784,117	\$ 55,504,105	\$ 55,504,105
Northern VA Transportation District Transfer	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
Interstate operations enhancement program	\$ 20,935,532	\$ 20,261,936	\$ 19,653,162	\$ 21,333,206	\$ 21,160,776	\$ 20,895,173
Total	\$ 383,460,564	\$ 397,033,068	\$ 411,516,644	\$ 429,194,851	\$ 440,826,767	\$ 448,865,696

**III. Discussion:**

- a. Revenues are monitored monthly with projection revisions typically made concurrent with Six Year Program updates (every two fiscal years).
- b. In addition to making initial projections for FY2026/27, Table 1 shows revised FY2023/25 projections.
- c. The FY2023/27 revision/projections are based on:
  - i. Post COVID-19 pandemic recovery.
  - ii. Inclusion of new or expanded revenues from the 2020 and 2021 General Assembly sessions.
  - iii. Full implementation of the Grantor's Tax
  - iv. Receding pandemic and FY2020 start of internet sales tax receipts.
  - v. Multi-year inflationary pressures resulting from numerous triggers.
  - vi. Individual jurisdiction pre-pandemic, pandemic and projected endemic COVID influences on prior sales tax receipt history and projections.

**IV. Next Steps:** Revenue projections feed into the PayGo determination in support of the current FY2020 to FY2025 Six Year Program and project funding levels for the two-year update (FY2026 and FY2027).

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**

**MEMORANDUM**

**TO:** Chair Rishell and Members, NVTA Finance Committee

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

**DATE:** May 5, 2022

**SUBJECT:** Regional Revenue Funds Available for FY2026/27 Programming-PayGo

1. **Purpose:** To seek Northern Virginia Transportation Authority (NVTA) Finance Committee recommendation for Authority adoption of proposed Regional Revenue Funds Available for FY2026/27 Programming-PayGo.

**Suggested Motion:** *I move the Finance Committee recommend the Northern Virginia Transportation Authority adopt the PayGo Funding recommendations detailed in Table 1 below:*

**Table 1**

<b>Projected FY2026/27 PayGo</b>			
	<b>FY2026</b>	<b>FY2027</b>	<b>FY2026/27</b>
	<b>Projection</b>	<b>Projection</b>	<b>Total</b>
<b>Regional Revenue (Gross)</b>	\$ 308,578,737	\$ 314,205,987	\$ 622,784,724
<b>Investment Earnings (Net of Unrealized +/-)</b>	\$ 25,000,000	\$ 25,000,000	\$ 50,000,000
<b>Taper Release</b>	\$ 20,000,000		\$ 20,000,000
<b>-Existing Debt Service</b>	\$ (5,547,000)	\$ (5,548,250)	\$ (11,095,250)
<b>- SB1468 Operating Budget Transfer (Eff FY20)</b>	\$ (4,411,418)	\$ (4,631,989)	\$ (9,043,407)
<b>-SYP/CRRC Tech Support</b>	\$ (80,000)		\$ (80,000)
<b>-LTB Interim Tech Support</b>	\$ (75,000)		\$ (75,000)
<b>Modeling Software</b>			\$ -
<b>Modeling Licenses &amp; Support</b>	\$ (50,000)	\$ (50,000)	\$ (100,000)
<b>'Big Data' Sources</b>	\$ (50,000)	\$ (50,000)	\$ (100,000)
<b>-TransAction Update</b>		\$ (4,500,000)	\$ (4,500,000)
<b>Subtotal</b>	<b>\$343,365,319</b>	<b>\$324,425,748</b>	<b>\$ 667,791,067</b>
<b>Taper Factor</b>	95%	93%	
<b>-Adopted Taper</b>	\$ (17,168,266)	\$ (24,331,931)	\$ (41,500,197)
<b>PayGo Amount Available</b>	<b>\$ 326,197,053</b>	<b>\$ 300,093,817</b>	<b>\$ 626,290,870</b>

**1. Discussion:**

- a. The PayGo determination process refines the gross amount of Regional Revenue funds projected to be available in future years to the amount of funds available to support Authority determined regional transportation projects.
- b. NVTa planning staff will develop funding recommendations for the FY2022-2027 Six Year Program (SYP) to present to the Technical Advisory Committee, Planning Coordination Advisory Committee and the Planning and Programming Committee for consideration. Authority adoption of the FY2022-2027 SYP Update is anticipated at the July 14, 2022, Authority meeting.
- c. Supporting the prior SYP project commitments during COVID necessitated the temporary suspension of certain prior practices such as:
  - i. Release of Taper Funds.
  - ii. Use of projected (unaudited) versus Audited Fund Balance.
  - iii. Earlier use of prior Audited Fund Balance.All of those prior practices have been re-established in the preparation of the FY2026/27 PayGo recommendation.

**2. PayGo Estimation Analysis:**

- a. Refining gross Regional Revenue Fund amounts to PayGo involves 11 calculation steps. Some of these steps are based on currently known data points, and some are based on estimates extended over a six-year horizon.
- b. Known data points are:
  - i. Audited Fund Balances
  - ii. Proposed Taper Release
  - iii. Debt Service
  - iv. Proposed Taper Reinstatement
- c. Estimates include:
  - i. Portfolio interest earnings (adjusted for COVID-19 and financial market turmoil)
  - ii. Future TransAction Update costs
  - iii. Technical support costs (Long Term Benefits, Congestion Reduction Relative to Cost (CRRC), SYP Updates) – These estimates have been reduced based on the recently adopted FY2023 Operating Budget.
  - iv. Regional modeling and data initiatives
  - v. Operating budget transfer estimates

**3. Risk Mitigation:**

- a. No use of the Working Capital Reserve (WCR) of \$120 million is proposed.
- b. NVTa staff can use Standard Project Agreement (SPA) Appendix B approvals to manage liquidity demands.

- c. Authority credit ratings, the WCR, new revenue sources, and long project horizons provide strong fundamentals for the use of short-term financing, if required, to support project commitments.

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

**TO:** Mayor Rishell and Members of the NVTA Finance Committee  
**FROM:** Michael Longhi, Chief Financial Officer  
**DATE:** May 5, 2022  
**SUBJECT:** Contract for Financial Statement Audit Services

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- 1. Purpose:** To seek Finance Committee (Committee) recommendation to the Authority to contract with PBMares LLP for financial statement audit services.

**Suggested motion:** *I move Finance Committee recommendation of Authority approval to renew the Financial Statement Audit Service agreement with PBMares LLP for three base years, fiscal years 2022 through 2024, with options to extend for up to four additional years, in two-year increments.*

- 2. Background:** The Finance Committee, in its role as the Audit Committee, is responsible for approving the selection of an audit firm and audit plan supporting the preparation of annual audited financial statements. (NVTA Bylaws – Article V. Section B.1.(g))
- a. The Committee recently provided guidance to seek a contract renewal via a contract rider with PBMares LLP. The basis for the guidance was to ensure continuity of audit services, develop routine annual duplicate payment audits, and expeditiously obtain consulting services for the potential administration of Federal funds.
  - b. On February 10, 2022, a joint Request for Proposals (RFP) for financial auditing services was issued by Northern Virginia Transportation Commission (NVTC), Potomac and Rappahannock Transportation Commission (PRTC) and Virginia Railway Express (VRE) for a base period of three years beginning with FY2022, with options for two additional two-year periods. The RFP was issued in accordance with Section 2.2-4303 of the Virginia Procurement Act.
    - i. Six proposals were received and ranked by the technical evaluation team in accordance with the guidelines specified in the RFP.
    - ii. On April 22, 2022, VRE formalized a contract with PBMares LLP, which included a suitable rider clause.
- 3. Fiscal Impact:** Within the expected scope of activities, the cost of audit services for FY2022 is not expected to exceed \$37,000 with a 3% increase per year in the subsequent years. This amount includes the base audit functions as priced in the attached fee proposal, and services based on an hourly rate for consulting and potential debt issuance activities. This amount is consistent with the FY2021 and FY2022 budgets.

**Attachments:** 1. PBMares, LLP Non-Binding Audit Fee Proposal dated April 7, 2022  
2. Contract Award Notice

PBMARES, LLP

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY\*

APRIL 7, 2022

**NON-BINDING AUDIT FEE PROPOSAL:**

<u>Year Ending</u>	<u>Audit Fee</u>
June 30, 2022	\$ 37,000
June 30, 2023	38,000
June 30, 2024	39,250
June 30, 2025	40,500
June 30, 2026	41,750
June 30, 2027	43,000
June 30, 2028	44,500

These fees includes all out-of-pocket travel costs and report preparation costs.

The fees above do not include the review of any POS or OS in conjunction with the issuance of debt or providing any "comfort letters."

\*Procurement based on NVTC/PRTC/VRE RFP 22-01 "Financial Auditing Services"

<u>Consulting as requested:</u>	<u>Hourly Rates</u>
Partner	\$ 425
Senior Manager/Director	375
Manager	350
Supervisor	275
Senior	225
Staff	200
Administrative	150

Signed on behalf of PBMares, LLP: (Electronically)

Michael A Garber  
Name

Partner    4/7/22  
Title        Date



## Northern Virginia Transportation Authority

*The Authority for Transportation in Northern Virginia*

Mr. Michael Garber, Partner  
PBMares, LLP  
558 South Main Street  
Harrisonburg, VA 22801

May 12, 2022

Dear Mr. Garber:

The Northern Virginia Transportation Authority (NVTA) authorizes the award of a contract to PBMares, LLP to perform the financial statement audit work requested in NVTC/PRTC/VRE RFP 22-01 'Financial Auditing Services' and described in the Technical and Post Proposals dated March 10, 2022.

The following clarifications and modifications apply:

1. On May 12, 2022, the NVTA approved the acquisition of financial statement audit services via a contract rider for the three fiscal years 2022 through 2024 with options to extend for up to four additional years, in two-year increments.
2. Included by reference, PBMares LLP Non-Binding Audit Fee Proposal, dated April 7, 2022.
3. NVTA Project Manager is: Peggy Teal  
Assistant Finance Officer  
3040 Williams Drive, Suite 200  
Fairfax VA, 22031

This letter, together with NVTC RFP 22-01 and PBMares LLP's Technical Proposal and Price Proposal dated March 10, 2022, and the attachments and revisions noted above, provides the agreement to conduct the project under the specified terms and conditions. This letter also constitutes your notice to proceed.

If you concur, please sign both originals and return one copy to NVTA Project Manager, Peggy Teal. Please contact Mr. Longhi, NVTA Chief Financial Officer, with any questions.

Sincerely,

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Monica Backmon  
Chief Executive Officer

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Mr. Michael Garber  
Partner, PBMares, LLP

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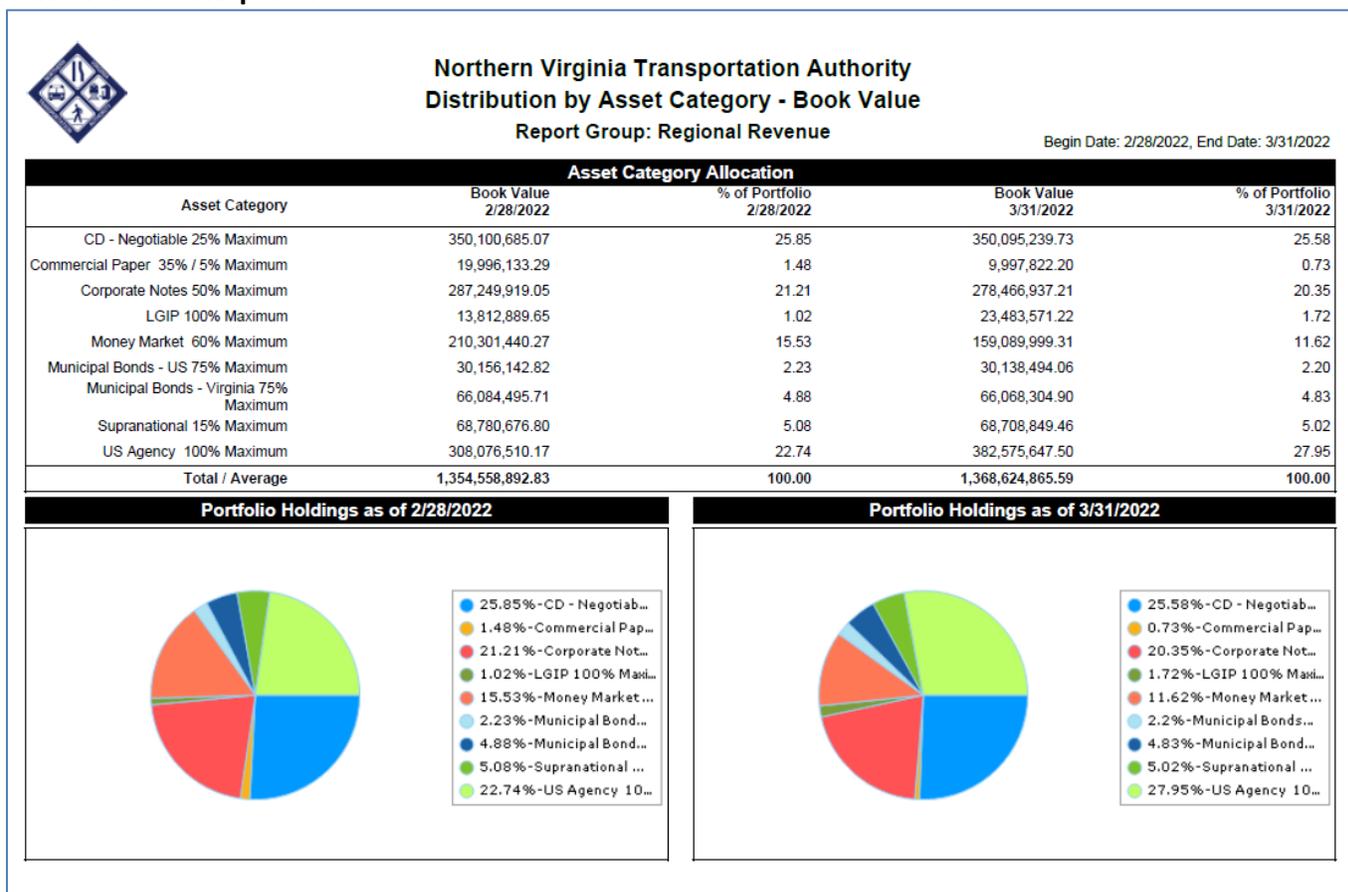
Date

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

**TO:** Chair Rishell and Members, NVTA Finance Committee  
**FROM:** Dev Priya Sen, Investment & Debt Manager  
**DATE:** May 5, 2022  
**SUBJECT:** Investment Portfolio Report

- Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) Finance Committee with required reports on investment activities and portfolio performance through March 31, 2022.
- Background:** This Report is on investment activity through March 2022 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.
- Current Period Reports:**



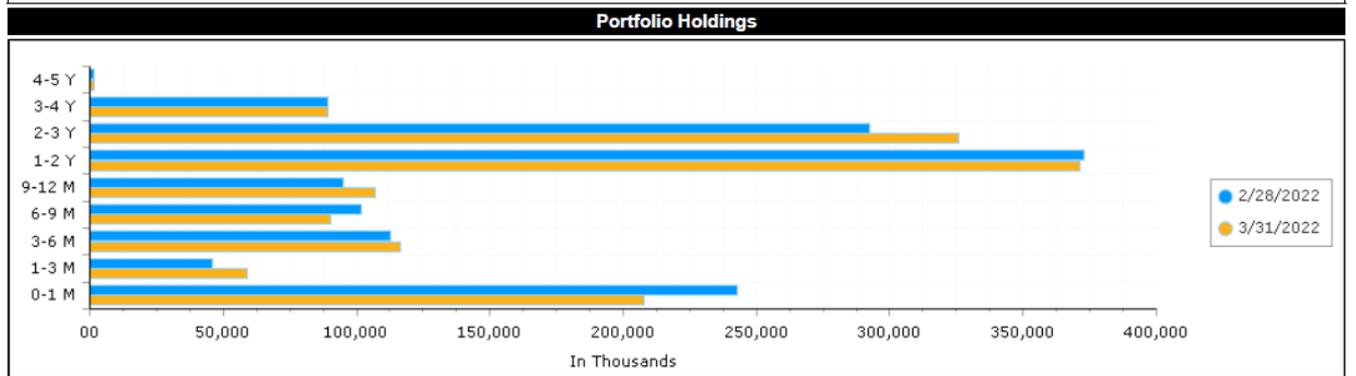
a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



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

Begin Date: 2/28/2022, End Date: 3/31/2022

Maturity Range Allocation				
Maturity Range	Book Value 2/28/2022	% of Portfolio 2/28/2022	Book Value 3/31/2022	% of Portfolio 3/31/2022
0-1 Month	242,614,350.20	17.91	207,573,819.81	15.17
1-3 Months	45,805,296.16	3.38	58,804,491.56	4.30
3-6 Months	113,008,951.94	8.34	116,319,832.04	8.50
6-9 Months	101,802,044.96	7.52	90,467,014.59	6.61
9-12 Months	95,011,663.70	7.01	107,198,700.00	7.83
1-2 Years	372,635,287.03	27.51	371,213,438.13	27.12
2-3 Years	292,475,765.72	21.59	325,853,852.21	23.81
3-4 Years	89,539,764.00	6.61	89,531,254.98	6.54
4-5 Years	1,665,769.12	0.12	1,662,462.27	0.12
<b>Total / Average</b>	<b>1,354,558,892.83</b>	<b>100.00</b>	<b>1,368,624,865.59</b>	<b>100.00</b>



b. The liquidity of the portfolio is reflected in the portfolio’s duration of 1.31 (1.0 = 1 year) and the maturity schedule is shown above.

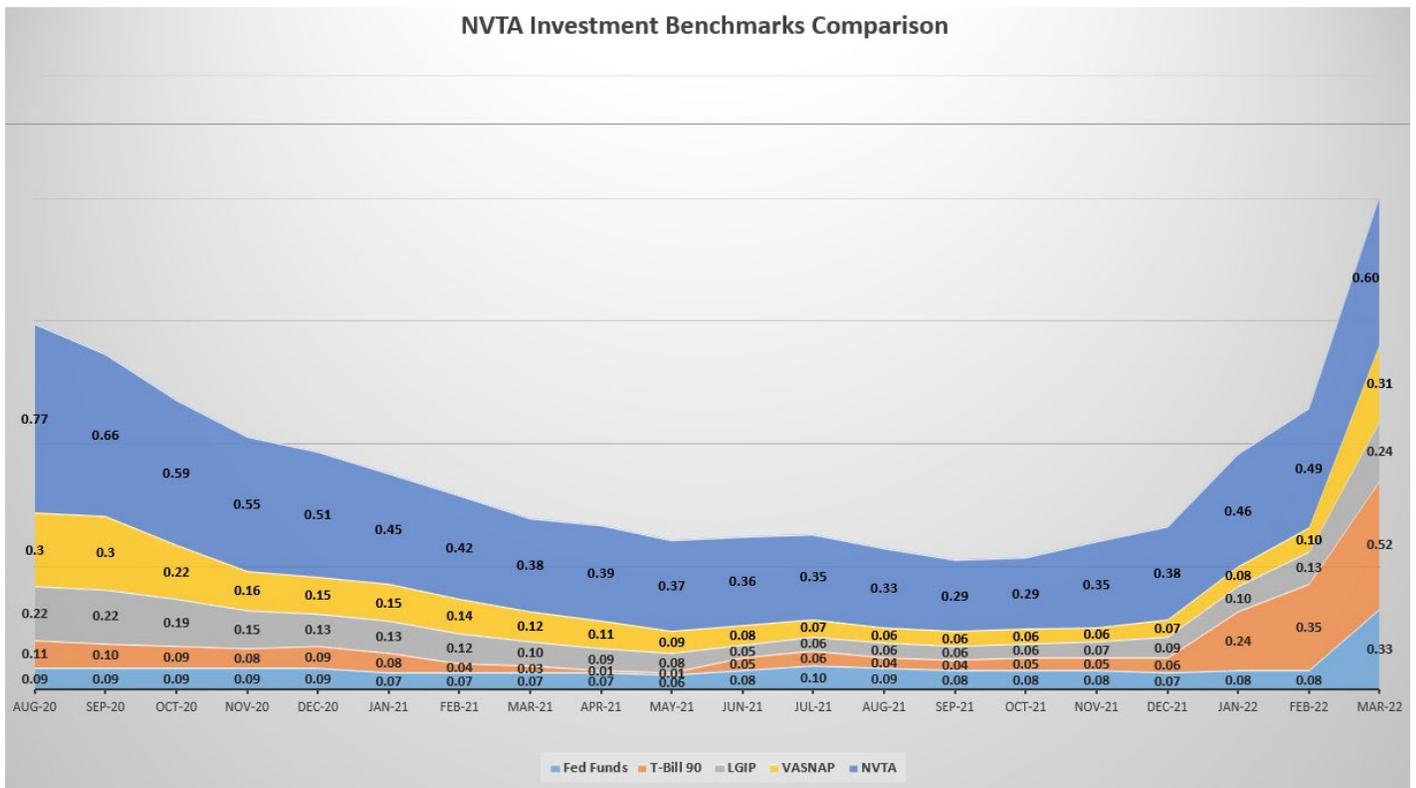
NVTA Investment Benchmarks	Mar-22 Month End
Fed Funds Rate	0.33%
Treasury 90 Day T Bill	0.52%
Local Government Investment Pool	0.24%
Virginia Non-Arbitrage Program	0.31%
<b>NVTA Performance</b>	<b>0.60%</b>

Source: Bloomberg/NVTA Statements

c. The yield on the portfolio at the end of March 2022 was 0.60%. 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 (1.72% from 1.02%)
  - II. Collateralized bank money market accounts (11.62% from 15.53%)
  - III. Commercial Paper (0.73% from 1.48%)
  - IV. Negotiable CD's (25.58% from 25.85%)
  - V. AAA/AA rated investment grade corporate bonds (20.35% from 21.21%)
  - VI. Supranational Securities (5.02% from 5.08%)
  - VII. Treasuries and Agencies (27.95% from 22.74%)
  - VIII. VA & US Municipals (7.03% from 7.11%)
- b. Liquidity:** The NVTa Portfolio duration is 1.31 in March 2022 (1.0 = 1 year). In expectation of eventual interest rate increases, NVTa staff initiated a process in early summer to ladder maturities such that a level amount (security value) of securities mature each month. This will result in monthly opportunities to re-invest at higher rates.
- c. Yield:** Bank negotiated deposit and LGIP Program fund yields are gradually increasing but still lagging in offering competitive rates. The market realities are simply working against banks and daily liquidity pools, while fixed income securities are showing minimal upward rate trends.
- i. Staff have been implementing a strategy targeted to have \$30 million a month in maturities. The intent of this strategy is to take advantage of rising rates in an orderly fashion by each month's maturities (principal and earned interest) being reinvested at higher rates.
  - ii. With the target monthly maturities and typical monthly positive cash flow, new monthly security purchases will typically be between \$40 million to \$48 million.
    1. \$30 million in maturities, plus;
    2. \$10 million to \$18 million in new receipts.



5. **Custodian Certification:** Truist (formerly BB&T) 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. 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.

**Attachments:** Compliance - GASB 40 Report

# Attachment



Portfolio Holdings Compliance - GASB 40 Report - As of 3/31/2022

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
<b>Commercial Paper</b>													
Barclays 0 5/19/2022	06742XTQ0	10,000,000.00	9,997,822.20	9,993,200.00	S&P-A1	Moodys-P1	0.73	49	49	5/19/2022		0.160	0.13
Sub Total / Average Commercial Paper		10,000,000.00	9,997,822.20	9,993,200.00			0.73	49	49			0.160	0.13
<b>Corporate Bond</b>													
Apple0.75 5/11/2023	037833DV9	5,000,000.00	5,026,044.05	4,935,700.00	S&P-AA+	Moodys-Aaa	0.37	406	406	5/11/2023		0.280	1.11
Apple1.7 9/11/2022	037833DL1	16,145,000.00	16,137,913.29	16,172,285.05	S&P-AA+	Moodys-Aaa	1.19	164	164	9/11/2022		1.800	0.44
Apple2.4 5/3/2023	037833AK6	2,500,000.00	2,555,953.73	2,513,500.00	S&P-AA+	Moodys-Aaa	0.18	398	398	5/3/2023		0.340	1.07
Apple2.85 5/11/2024-24	037833CU2	2,135,000.00	2,240,939.13	2,152,592.40	S&P-AA+	Moodys-Aaa	0.16	772	711	5/11/2024	3/11/2024	0.484	2.04
Apple2.85 5/11/2024-24	037833CU2	10,000,000.00	10,505,545.99	10,082,400.00	S&P-AA+	Moodys-Aaa	0.73	772	711	5/11/2024	3/11/2024	0.442	2.04
Apple3.45 5/6/2024	037833AS9	10,000,000.00	10,656,588.59	10,215,100.00	S&P-AA+	Moodys-Aaa	0.73	767	767	5/6/2024		0.310	2.02
Asian Development Bank 1.75 9/13/2022	045167ED1	25,000,000.00	25,174,638.01	25,061,250.00	S&P-AAA	Moodys-Aaa	1.84	166	166	9/13/2022		0.210	0.45
Asian Development Bank 2.75 3/17/2023	045167EH2	18,083,000.00	18,516,970.25	18,239,056.29	S&P-AAA	Moodys-Aaa	1.33	351	351	3/17/2023		0.250	0.95
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	10,000,000.00	10,197,110.31	10,069,700.00	S&P-AA	Moodys-Aa2	0.73	349	290	3/15/2023	1/15/2023	0.665	0.95
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	5,000,000.00	5,109,392.64	5,034,850.00	S&P-AA	Moodys-Aa2	0.37	349	290	3/15/2023	1/15/2023	0.449	0.95
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	8,200,000.00	8,375,226.80	8,257,154.00	S&P-AA	Moodys-Aa2	0.60	349	290	3/15/2023	1/15/2023	0.501	0.95
Exxon2.019 8/16/2024-24	30231GBC5	10,000,000.00	10,309,506.85	9,900,100.00	S&P-AA-	Moodys-Aa1	0.73	869	838	8/16/2024	7/16/2024	0.699	2.33
ExxonVar. Corp 8/16/2022	30231GBA9	10,000,000.00	10,005,978.71	10,006,200.00	S&P-AA	Moodys-Aa1	0.73	138	138	8/16/2022		0.789	0.00
IBRD 0.25 11/24/2023	459058JM6	25,000,000.00	25,017,241.20	24,192,000.00	S&P-AAA	Moodys-Aaa	1.84	603	603	11/24/2023		0.208	1.64
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,028,638.62	14,600,250.00	S&P-AA+	Moodys-Aa3	1.10	515	515	8/28/2023		0.344	1.41
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,028,669.25	14,600,250.00	S&P-AA+	Moodys-Aa3	1.10	515	515	8/28/2023		0.344	1.41
Mass Mutual Global Funding 2.75 6/22/2024	57629WCE8	5,000,000.00	5,225,835.37	4,992,700.00	S&P-AA+	Moodys-Aa3	0.37	814	814	6/22/2024		0.701	2.16
Mass Mutual Global Funding 3.6 4/9/2024	57629WBV1	7,210,000.00	7,674,603.10	7,321,538.70	S&P-AA+	Moodys-Aa3	0.53	740	740	4/9/2024		0.400	1.94
MetLife 0.45 9/1/2023	59217GEK1	10,000,000.00	10,021,160.94	9,767,500.00	S&P-AA-	Moodys-Aa3	0.73	519	519	9/1/2023		0.301	1.41
MetLife 0.45 9/1/2023	59217GEK1	20,000,000.00	20,033,077.90	19,535,000.00	S&P-AA-	Moodys-Aa3	1.47	519	519	9/1/2023		0.333	1.41
MetLife 0.45 9/1/2023	59217GEK1	13,920,000.00	13,949,565.27	13,596,360.00	S&P-AA-	Moodys-Aa3	1.02	519	519	9/1/2023		0.300	1.41
Microsoft Corp 3.625 12/15/2023-23	594918AW4	13,000,000.00	13,681,596.15	13,351,910.00	S&P-AAA	Moodys-Aaa	0.95	624	594	12/15/2023	11/15/2023	0.530	1.65
Nestle 3.35 9/24/2023-23	641062AD6	15,665,000.00	16,337,659.32	15,864,728.75	S&P-AA-	Moodys-Aa3	1.15	542	511	9/24/2023	8/24/2023	0.437	1.46
New York Life 0.4 10/21/2023	64952WDT7	20,000,000.00	20,027,950.10	19,377,200.00	S&P-AA+	Moodys-Aaa	1.47	569	569	10/21/2023		0.310	1.55
New York Life 0.9 10/29/2024	64952WEJ8	7,500,000.00	7,488,344.57	7,167,675.00	S&P-AA+	Moodys-Aaa	0.55	943	943	10/29/2024		0.961	2.54
New York Life 1.1 5/5/2023	64952WDP5	18,175,000.00	18,348,120.79	17,942,723.50	S&P-AA+	Moodys-Aaa	1.33	400	400	5/5/2023		0.230	1.09
New York Life 2.875 4/10/2024	64952WDG5	4,525,000.00	4,752,953.71	4,535,000.25	S&P-AA+	Moodys-Aaa	0.33	741	741	4/10/2024		0.378	1.96
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	9,000,000.00	9,375,186.38	8,859,510.00	S&P-AA-	Moodys-Aa3	0.66	907	907	9/23/2024		0.700	2.42
Walmart3.4 6/26/2023-23	931142EK5	10,000,000.00	10,373,375.65	10,170,400.00	S&P-AA	Moodys-Aa2	0.73	452	421	6/26/2023	5/26/2023	0.372	1.21
Sub Total / Average Corporate Bond		341,058,000.00	347,175,786.67	338,514,633.94			25.05	506	495			0.458	1.35
<b>FFCB Bond</b>													
FFCBVar. FFCB 8/1/2022	3133EMAN2	25,000,000.00	25,000,000.00	25,004,500.00	S&P-AA+	Moodys-Aaa	1.84	123	123	8/1/2022		0.541	0.00
FFCB 0.6 11/24/2025-21	19093019H2	19,100,000.00	19,093,019.34	17,782,100.00	S&P-AA+	Moodys-Aaa	1.40	1,334	1,334	11/24/2025		0.610	3.60
FFCB Var. FFCB 1/31/2023	3133EMPG1	25,000,000.00	25,000,000.00	25,000,250.00	S&P-AA+	Moodys-Aaa	1.84	306	306	1/31/2023		0.661	0.00
FFCB Var. FFCB 11/7/2022	3133EK6W1	10,000,000.00	10,009,750.70	10,031,800.00	S&P-AA+	Moodys-Aaa	0.73	221	221	11/7/2022		0.901	0.00

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
FFCB Var. FFCB 5/16/2022	3133EKLN4	10,000,000.00	10,000,507.71	10,008,000.00	S&P-AA+	Moodys-Aaa	0.73	46	46	5/16/2022		0.751	0.00
Sub Total / Average FFCB Bond		89,100,000.00	89,103,277.75	87,826,650.00			6.54	436	436			0.653	0.77
FHLB Bond													
FHLB 0.27 3/28/2024-21	3130AKKF2	15,000,000.00	14,999,060.24	14,411,250.00	S&P-AA+	Moodys-Aaa	1.10	728	728	3/28/2024		0.273	1.99
FHLB 1 11/15/2024-22	3130APRF4	22,500,000.00	22,516,875.00	21,648,150.00	Moodys-Aaa	S&P-AA+	1.65	960	45	11/15/2024	5/15/2022	0.971	2.58
FHLB 1 2/7/2024-22	3130AQLR2	5,000,000.00	4,997,671.70	4,873,250.00	S&P-AA+	Moodys-Aaa	0.37	678	678	2/7/2024		1.025	1.83
FHLB 1.04 7/11/2024-22	3130AQL27	25,000,000.00	25,000,000.00	24,358,750.00	S&P-AA+	Moodys-Aaa	1.84	833	11	7/11/2024	4/11/2022	1.040	2.25
FHLB 1.1 1/13/2025-23	3130AQGT4	20,000,000.00	19,953,512.77	19,220,000.00	S&P-AA+	Moodys-Aaa	1.47	1,019	288	1/13/2025	1/13/2023	1.185	2.74
FHLB 1.125 12/17/2024-22	3130AQ2U6	20,000,000.00	20,000,000.00	19,360,800.00	S&P-AA+	Moodys-Aaa	1.47	992	992	12/17/2024		1.125	2.67
FHLB 1.2 6/21/2024-22	3130AQP56	26,500,000.00	26,500,000.00	25,891,825.00	S&P-AAA	Moodys-Aaa	1.95	813	21	6/21/2024	4/21/2022	1.200	2.19
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	19,357,400.00	S&P-AA+	Moodys-Aaa	1.47	1,168	11	6/11/2025	4/11/2022	1.280	3.21
FHLB 1.3 12/15/2025-22	3130AQ5U3	25,000,000.00	24,994,203.46	24,078,750.00	S&P-AA+	Moodys-Aaa	1.84	1,355	1,355	12/15/2025		1.306	3.61
FHLB 1.4 2/18/2025-22	3130AQX4	25,000,000.00	25,000,000.00	24,385,000.00	S&P-AA+	None	1.84	1,055	48	2/18/2025	5/18/2022	1.400	2.83
FHLB 1.67 3/1/2024-22	3130AR6G1	26,000,000.00	26,000,000.00	25,708,020.00	S&P-AA+	Moodys-Aaa	1.91	701	62	3/1/2024	6/1/2022	1.670	1.89
FHLB 1.78 4/8/2024-22	3130AR6H9	18,500,000.00	18,500,000.00	18,316,665.00	S&P-AA+	Moodys-Aaa	1.36	739	8	4/8/2024	4/8/2022	1.780	2.39
FHLB 2.64 8/28/2024-22	3130ARKP5	30,000,000.00	30,000,000.00	29,995,200.00	S&P-AA+	Moodys-Aaa	2.20	881	28	8/28/2024	4/28/2022	2.640	2.35
Sub Total / Average FHLB Bond		278,500,000.00	278,461,323.17	271,605,060.00			20.46	935	286			1.378	2.55
FHLMC Bond													
FHLMC 0.375 4/8/2024-21	3134GWYD2	15,000,000.00	15,011,046.58	14,392,050.00	Fitch-AAA	Moodys-Aaa	1.10	739	739	4/8/2024		0.338	2.01
Sub Total / Average FHLMC Bond		15,000,000.00	15,011,046.58	14,392,050.00			1.10	739	739			0.338	2.01
Local Government Investment Pool													
Commonwealth of Virginia LGIP	LGIP0825	12,017.25	12,017.25	12,017.25	S&P-AAA	NR	0.00	1	1	N/A	N/A	0.241	0.00
Commonwealth of Virginia LGIP	LGIP0549	23,471,553.97	23,471,553.97	23,471,553.97	S&P-AAA	NR	1.72	1	1	N/A	N/A	0.241	0.00
Sub Total / Average Local Government Investment Pool		23,483,571.22	23,483,571.22	23,483,571.22			1.72	1	1			0.241	0.00
Money Market													
John Marshall Bank ICS MM	MM60000	52,783,864.75	52,783,864.75	52,783,864.75	NR	NR	3.88	1	1	N/A	N/A	0.370	0.00
Truist MM	MM1006	666,153.01	666,153.01	666,153.01	NR	NR	0.05	1	1	N/A	N/A	0.010	0.00
United BankMM	MM3272SV	52,161,062.76	52,161,062.76	52,161,062.76	NR	NR	3.83	1	1	N/A	N/A	0.150	0.00
United BankMM	MM3272CK	28,086,572.21	28,086,572.21	28,086,572.21	NR	NR	2.06	1	1	N/A	N/A	0.150	0.00
United Bank Ck MM	MM0667	9,611.00	9,611.00	9,611.00	NR	NR	0.00	1	1	N/A	N/A	0.000	0.00
United Bank MM	MM3272	25,382,735.58	25,382,735.58	25,382,735.58	NR	NR	1.86	1	1	N/A	N/A	0.150	0.00
Sub Total / Average Money Market		159,089,999.31	159,089,999.31	159,089,999.31			11.68	1	1			0.222	0.00
Municipal Bond													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,043,682.61	6,597,220.00	S&P-AAA	Moodys-Aaa	0.51	1,219	1,219	8/1/2025		0.600	3.29
Calvert County MD 2 5/1/2022	131537T36	805,000.00	806,161.65	805,845.25	S&P-AAA	Fitch-AAA	0.06	31	31	5/1/2022		0.300	0.08
Calvert County MD 2 5/1/2023	131537T44	2,640,000.00	2,685,621.30	2,645,306.40	S&P-AAA	Fitch-AAA	0.19	396	396	5/1/2023		0.400	1.07
Calvert County MD 2 5/1/2024	131537T51	2,330,000.00	2,402,259.69	2,306,536.90	S&P-AAA	Fitch-AAA	0.17	762	762	5/1/2024		0.500	2.03
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,727,473.97	2,565,975.60	S&P-AAA	Fitch-AAA	0.19	1,127	1,127	5/1/2025		0.650	2.98
Carroll CNTY MD 2 11/1/2024	144880CK5	2,385,000.00	2,481,658.63	2,345,647.50	S&P-AAA	Moodys-Aaa	0.18	946	946	11/1/2024		0.420	2.51
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,985,506.79	1,841,634.90	S&P-AAA	Moodys-Aaa	0.14	1,311	1,311	11/1/2025		0.570	3.44
City Richmond GO 2 7/15/2023	76541VW0	3,000,000.00	3,061,607.99	2,999,460.00	S&P-AA+	Moodys-Aa1	0.22	471	471	7/15/2023		0.400	1.27
City Richmond GO 2 7/15/2024	76541VWU7	3,000,000.00	3,102,122.92	2,960,850.00	S&P-AA+	Moodys-Aa1	0.22	837	837	7/15/2024		0.500	2.24
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	428,614.38	401,074.30	S&P-AA+	Moodys-Aa1	0.03	1,202	1,202	7/15/2025		0.600	3.19
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,030,244.43	4,668,150.00	S&P-AAA	Moodys-Aaa	0.37	1,280	1,280	10/1/2025		0.470	3.45
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,048,510.00	6,649,440.00	S&P-AA	Fitch-AA	0.51	1,188	1,188	7/1/2025		1.039	3.18
Loudoun County Economic Development 0.35 12/1/2023	54602QAY7	1,930,000.00	1,931,273.11	1,868,471.60	S&P-AA+	Moodys-Aa1	0.14	610	610	12/1/2023		0.310	1.66
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,662,462.27	1,553,850.00	Fitch-AA+	Moodys-Aa1	0.11	1,523	1,523	6/1/2026		1.080	3.86
NYC GO 1.58 8/1/2022	64966QFV5	10,000,000.00	10,001,302.03	10,021,100.00	S&P-AA	Moodys-Aa1	0.73	123	123	8/1/2022		1.541	0.33
VA Resources Auth Infrastructure Rev 0.329 11/1/20	92818NUZ9	435,000.00	435,000.00	432,259.50	S&P-AAA	Moodys-Aaa	0.03	215	215	11/1/2022		0.329	0.58
VA Resources Auth Infrastructure Rev 0.436 11/1/20	92818NVA3	720,000.00	720,000.00	698,608.80	S&P-AAA	Moodys-Aaa	0.05	580	580	11/1/2023		0.436	1.58
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	1,000,000.00	1,000,000.00	946,660.00	S&P-AAA	Moodys-Aaa	0.07	946	946	11/1/2024		0.636	2.56

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
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,093,246.40	S&P-AAA	Moodys-Aaa	0.09	1,311	1,311	11/1/2025		0.736	3.53
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	1,300,000.00	1,300,987.93	1,238,055.00	S&P-AA	Moodys-Aa1	0.10	946	946	11/1/2024		0.720	2.55
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	22,820,000.00	22,828,078.28	21,686,987.00	S&P-AA+	Moodys-Aa1	1.68	885	885	9/1/2024		0.465	2.40
VA State College Building Auth 0.5 9/1/2023	92778WKP0	16,305,000.00	16,344,230.98	15,952,975.05	S&P-AA+	Moodys-Aa1	1.20	519	519	9/1/2023		0.330	1.41
Sub Total / Average Municipal Bond		95,270,000.00	96,206,798.96	92,279,354.20			7.00	795	795			0.625	2.14
Negotiable Certificate Of Deposit													
Banco Santander 0.21 6/8/2022	05966DB92	20,000,000.00	20,000,000.00	19,966,000.00	S&P-A1	Moodys-P1	1.47	69	69	6/8/2022		0.210	0.19
Banco Santander 0.27 4/18/2022	05966DA93	25,000,000.00	25,000,249.28	24,998,500.00	S&P-A1	Moodys-P1	1.84	18	18	4/18/2022		0.250	0.05
Credit Suisse 0.27 11/16/2022	22552G4L1	25,000,000.00	25,006,365.57	24,762,000.00	S&P-A1	Moodys-P1	1.84	230	230	11/16/2022		0.229	0.64
Credit Suisse 0.68 10/10/2023	22552G4R8	15,000,000.00	15,013,780.80	14,759,700.00	S&P-A1	Moodys-P1	1.10	558	558	10/10/2023		0.619	1.55
Credit Suisse 0.75 1/10/2024	22552G4T4	15,000,000.00	15,013,218.28	14,685,900.00	S&P-A1	Moodys-P1	1.10	650	650	1/10/2024		0.700	1.81
Landesbank 0.2 6/24/2022	51501HKT5	18,000,000.00	18,000,000.00	17,970,120.00	Fitch-F1	Moodys-P1	1.32	85	85	6/24/2022		0.200	0.24
Landesbank 0.27 12/15/2022	0727MCPE1	30,011,663.70	30,011,663.70	29,846,599.55	Fitch-F1	Moodys-P1	2.20	259	259	12/15/2022		0.270	0.72
MUFG Bank 0.22 7/11/2022	55380TUR9	30,000,000.00	30,000,000.00	29,942,400.00	S&P-A1	Moodys-P1	2.20	102	102	7/11/2022		0.220	0.28
Nordea Bank0.26 4/20/2023	65558UGN6	30,000,000.00	30,000,000.00	29,656,500.00	S&P-A1+	Moodys-P1	2.20	385	385	4/20/2023		0.260	1.06
Rabobank 0.26 2/23/2023	21684LAZ5	40,000,000.00	40,000,000.00	39,654,800.00	S&P-A1	Moodys-P1	2.94	329	329	2/23/2023		0.260	0.90
Standard Chartered Bank 0.25 10/21/2022	85325VN71	25,000,000.00	25,004,234.62	24,897,000.00	S&P-A1	Moodys-P1	1.84	204	204	10/21/2022		0.220	0.57
Standard Chartered Bank 0.35 6/16/2023	85325VQ37	25,000,000.00	25,006,092.86	24,660,250.00	S&P-A1	Moodys-P1	1.84	442	442	6/16/2023		0.330	1.23
Standard Chartered Bank 0.36 7/20/2023	85325VQ60	30,000,000.00	30,011,827.90	29,535,900.00	S&P-A1	Moodys-P1	2.20	476	476	7/20/2023		0.330	1.32
Swedbank 0.95 10/22/2024	87019V4A2	22,000,000.00	22,027,806.72	21,118,900.00	S&P-A1	Moodys-P1	1.62	936	936	10/22/2024		0.899	2.60
Sub Total / Average Negotiable Certificate Of Deposit		350,011,663.70	350,095,239.73	346,454,569.55			25.71	325	325			0.331	0.90
Total / Average		1,361,513,234.23	1,368,624,865.59	1,343,639,088.22			100	494	359			0.603	1.31

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

**FOR:** Chair Rishell and Members of the NVTA Finance Committee

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

**DATE:** May 5, 2022

**SUBJECT:** Monthly Revenue Report

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1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on monthly revenue receipts and 30% funds distributed to member localities.
2. **Background:** The attached reports reflect funding received and distributed through March 31, 2022.
3. **Comments:**
  - a. **FY2022 Revenues (Attachment A)**
    - i. The Authority has received approximately \$240.9 million through the March 31, 2022, transfers from the Commonwealth.
    - ii. The Authority has received \$15 million of the annual Northern Virginia District Transfer; \$32.6 million in Regional Congestion Relief Fees (Grantor's Tax); and \$193.2 million in Sales Tax Receipts.
    - iii. FY2022 annualized sales tax receipts through January 2022 shows a 17.7% positive variance and the Regional Congestion Relief Fees reflects a 91.9% positive variance when compared to the FY2022 adopted revenue budget.
    - iv. During April 2022, the Authority received the annual Interstate Operation Enhancement Program transfer in the amount of \$20.9 million. The transfer was \$7.6 million above the budgeted amount of \$13.3 million.
  - b. **FY2022 Distribution to Localities (Attachment B)**
    - i. As of March 1, 2022, all member jurisdictions have completed the required *Code of Virginia* Section 33.2-2510 annual certification to receive FY2022 Local Distribution Funds (30%).
    - ii. As of March 2022, \$72.3 million has been distributed in FY2022 Local 30% Distribution funds to member jurisdictions.
  - c. **FY2015 to FY2022 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 as of March 2022.

**Attachments:**

- A. FY2022 Revenues Received by Tax Type Compared to Estimates, Through March 2022
- B. FY2022 30% Distribution by Jurisdiction, as of March 2022
- C. Month to Month Comparison of Sales Tax Revenue and YTD Receipts for March 2015 to 2022

# Attachment A

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**  
**SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES**  
 Based on: Revenue Data Through March 2022  
 FYE June 30, 2022

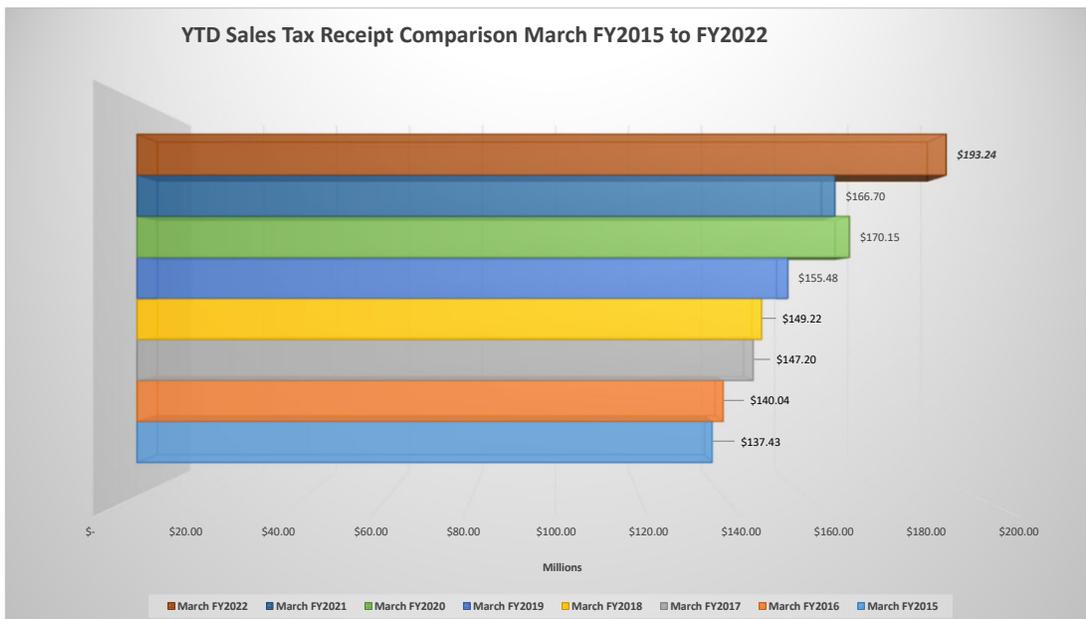
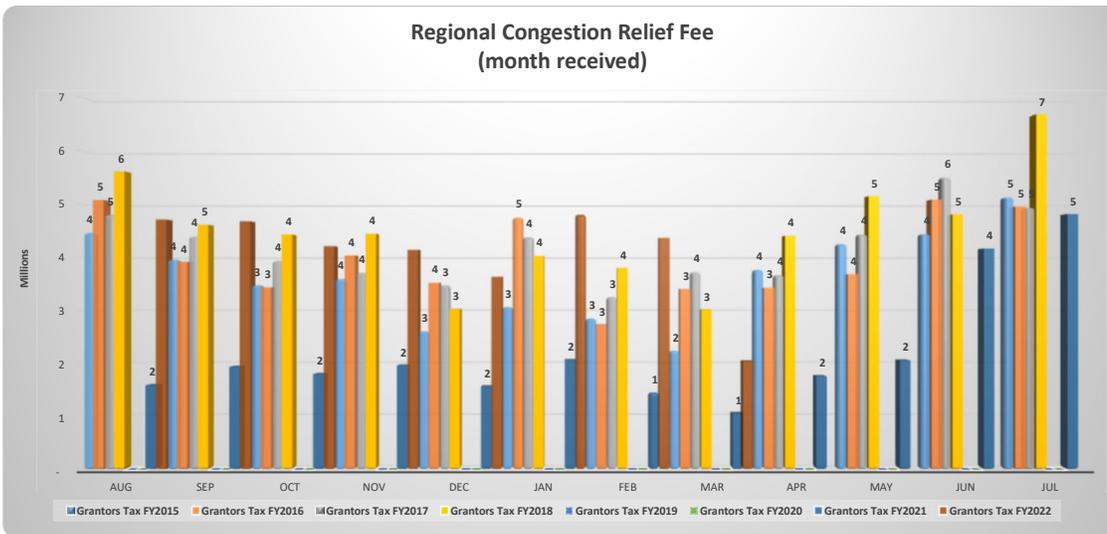
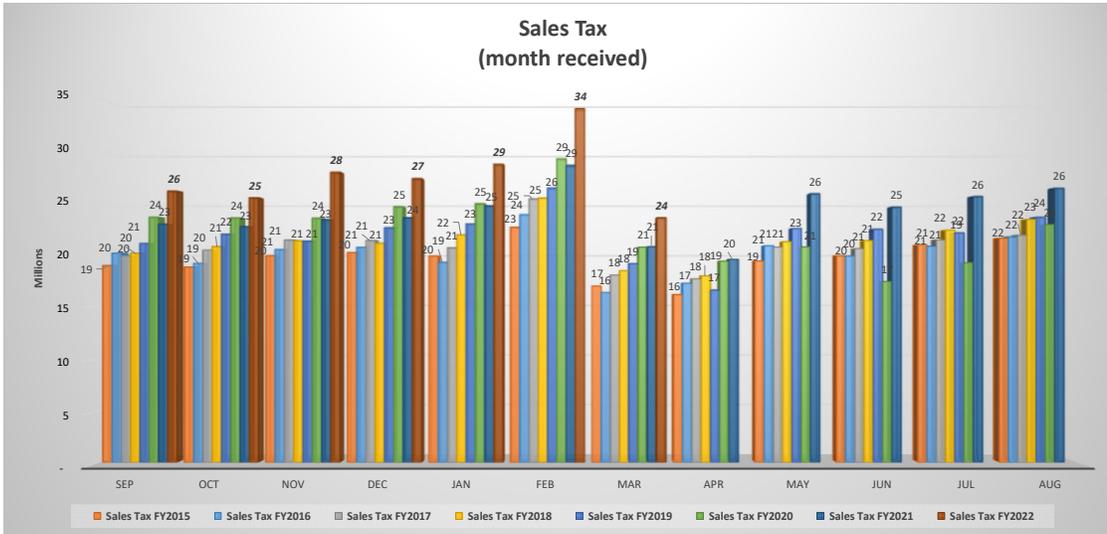
Regional Sales Tax Transaction Months	7	Annualized		FY2022 Budget	Annualized - Actual To Budget	
		Received To Date	Revenue based on YTD Receipts			
City of Alexandria		\$ 12,635,632	\$ 21,661,083	\$ 19,703,915	\$ 1,957,168	
Arlington County		16,814,308	28,824,528	22,518,760	6,305,768	
City of Fairfax		4,879,714	8,365,224	8,444,535	(79,311)	
Fairfax County		81,326,681	139,417,167	115,408,646	24,008,521	
City of Falls Church		2,146,669	3,680,004	2,814,845	865,159	
Loudoun County		39,263,730	67,309,252	59,111,746	8,197,506	
City of Manassas		4,292,252	7,358,147	5,629,690	1,728,457	
City of Manassas Park		1,221,219	2,093,518	2,814,845	(721,327)	
Prince William County		30,664,716	52,568,085	45,037,520	7,530,565	
<b>Total Sales Tax Revenue</b>		<b>\$ 193,244,921</b>	<b>\$ 331,277,007</b>	<b>\$ 281,484,503</b>	<b>\$ 49,792,504</b>	<b>17.7%</b>
Interstate Operation Enhance Program Transaction Months	1	Annualized		FY2022 Budget	Annualized - Actual To Budget	
		Received To Date	Revenue based on YTD Receipts			
City of Alexandria		\$ -	\$ -	\$ 931,000	\$ (931,000)	
Arlington County		-	-	1,064,000	(1,064,000)	
City of Fairfax		-	-	399,000	(399,000)	
Fairfax County		-	-	5,453,000	(5,453,000)	
City of Falls Church		-	-	133,000	(133,000)	
Loudoun County		-	-	2,793,000	(2,793,000)	
City of Manassas		-	-	266,000	(266,000)	
City of Manassas Park		-	-	133,000	(133,000)	
Prince William County		-	-	2,128,000	(2,128,000)	
<b>Interstate Operation Enhance Program</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,300,000</b>	<b>\$ (13,300,000)</b>	<b>-100.0%</b>
Regional Congestion Relief Fee Transaction Months	8	Annualized		FY2022 Budget	Annualized - Actual To Budget	
		Received To Date	Revenue based on YTD Receipts			
City of Alexandria		\$ 2,720,317	\$ 4,080,476	\$ 2,386,800	\$ 1,693,676	
Arlington County		4,463,887	6,695,831	2,511,750	4,184,081	
City of Fairfax		298,096	447,144	242,250	204,894	
Fairfax County		13,352,134	20,028,202	10,409,100	9,619,102	
City of Falls Church		143,393	215,089	183,600	31,489	
Loudoun County		6,722,590	10,083,885	5,418,750	4,665,135	
City of Manassas		338,818	508,227	247,350	260,877	
City of Manassas Park		194,443	291,664	94,350	197,314	
Prince William County		4,384,342	6,576,514	4,006,050	2,570,464	
<b>Total Regional Congestion Relief Fee</b>		<b>\$ 32,618,020</b>	<b>\$ 48,927,030</b>	<b>\$ 25,500,000</b>	<b>\$ 23,427,030</b>	<b>91.9%</b>
NVTD Transfer from COVA Transaction Months	3	Annualized		FY2022 Budget	Annualized - Actual To Budget	
		Received To Date	Revenue based on YTD Receipts			
City of Alexandria		\$ 989,131	\$ 1,318,841	\$ 1,400,000	\$ (81,159)	
Arlington County		1,230,908	1,641,211	1,600,000	41,211	
City of Fairfax		417,960	557,280	600,000	(42,720)	
Fairfax County		6,229,676	8,306,235	8,200,000	106,235	
City of Falls Church		175,539	234,052	200,000	34,052	
Loudoun County		3,072,911	4,097,214	4,200,000	(102,786)	
City of Manassas		351,255	468,340	400,000	68,340	
City of Manassas Park		93,456	124,608	200,000	(75,392)	
Prince William County		2,439,164	3,252,219	3,200,000	52,219	
<b>Total NVTD Transfer from COVA</b>		<b>\$ 15,000,000</b>	<b>\$ 20,000,000</b>	<b>\$ 20,000,000</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Total Revenue Received</b>		<b>\$ 240,862,941</b>	<b>\$ 400,204,038</b>	<b>\$ 340,284,503</b>	<b>\$ 59,919,535</b>	<b>17.61%</b>

# Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2020 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through March 2022											
Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	2/28/2022 Accrued Interest (1)	2/28/2022 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ -	\$ 12,635,631.87	\$ 2,720,317.20	\$ 989,131	\$ 3,423.34	\$ 16,348,503.14	\$ 4,904,550.94	\$ 135.46	\$ 4,371,415.42	\$ 533,270.98	\$ 4,904,686.40
Arlington County	\$ -	\$ 16,814,307.99	\$ 4,463,887.40	\$ 1,230,908	\$ 4,584.57	\$ 22,513,688.37	\$ 6,754,106.51	\$ 174.16	\$ 6,059,164.91	\$ 695,115.76	\$ 6,754,280.67
City of Fairfax	\$ -	\$ 4,879,713.78	\$ 298,096.30	\$ 417,960	\$ 1,170.09	\$ 5,596,940.23	\$ 1,679,082.07	\$ 38.70		\$ 1,679,120.77	\$ 1,679,120.77
Fairfax County	\$ -	\$ 81,326,680.74	\$ 13,352,134.35	\$ 6,229,676	\$ 20,823.93	\$ 100,929,314.92	\$ 30,278,794.48	\$ 812.77	\$ 27,109,021.70	\$ 3,170,585.55	\$ 30,279,607.25
City of Falls Church	\$ -	\$ 2,146,668.98	\$ 143,392.70	\$ 175,539	\$ 503.24	\$ 2,466,103.99	\$ 739,831.20	\$ 19.35	\$ 649,942.97	\$ 89,907.58	\$ 739,850.55
Loudoun County	\$ -	\$ 39,263,730.21	\$ 6,722,589.67	\$ 3,072,911	\$ 9,985.08	\$ 49,069,215.46	\$ 14,720,764.64	\$ 387.03	\$ 13,136,790.58	\$ 1,584,361.09	\$ 14,721,151.67
City of Manassas	\$ -	\$ 4,292,252.21	\$ 338,817.80	\$ 351,255	\$ 1,035.40	\$ 4,983,360.45	\$ 1,495,008.14	\$ 38.70	\$ 1,304,698.67	\$ 190,348.17	\$ 1,495,046.84
City of Manassas Park	\$ -	\$ 1,221,218.79	\$ 194,442.50	\$ 93,456	\$ 328.44	\$ 1,509,445.84	\$ 452,833.75	\$ 19.35	\$ 408,928.40	\$ 43,924.70	\$ 452,853.10
Prince William County	\$ -	\$ 30,664,716.42	\$ 4,384,342.40	\$ 2,439,164	\$ 7,879.40	\$ 37,496,102.40	\$ 11,248,830.72	\$ 309.63	\$ 10,060,941.92	\$ 1,188,198.43	\$ 11,249,140.35
Total Revenue	\$ -	\$ 193,244,920.99	\$ 32,618,020.32	\$ 15,000,000.00	\$ 49,733.49	\$ 240,912,674.80	\$ 72,273,802.44	\$ 1,935.15	\$ 63,100,904.57	\$ 9,174,833.03	\$ 72,275,737.60
Interest 2/28/2022						\$ 240,912,674.80	\$ 72,273,802.45			\$ 7,681,007.62	\$ 72,275,737.60

# Attachment C

FY2022 March 2022



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

**FOR:** Chair Rishell and Members, NVTA Finance Committee

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

**DATE:** May 5, 2022

**SUBJECT:** Monthly Operating Budget Report

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- 1. Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on the Authority's Operating Budget for FY2022.
- 2. Background:** The Authority elected to fund the Operating Budget for FY2022 through transfers from the Regional Revenue Fund.
- 3. Comments:** Through March 31, 2022, the FY2022 Operating Budget has produced the following:
  - a.** The Operating Budget will be fully funded through quarterly transfers of \$686,202 from the Regional Revenue Fund.
  - b.** On November 18, 2021, the Authority adopted a mid-year budget adjustment increasing expenditures \$148,984, to fund two additional staff positions as recommended in the Chief Executive Officer Position and Compensation Survey Report from the Millennium Group International LLC, accepted at the same meeting.
  - c.** As of March 31, 2022, the Authority has utilized 61% of its FY2022 amended expenditure budget, through 9 months (75%) of the fiscal year. Certain large expenses such as the on boarding of the two additional staff members approved in the midyear budget adjustment, and the next phase of the Project Implementation, Management and Monitoring System (PIMMS) will be spread out across the remainder of the fiscal year.
  - d.** As of March 31, 2022, all expense categories remained within budget.
  - e.** The attached statement shows the total operating budget income and expenditure activity for FY2022 through March 31, 2022.

**Attachment:** FY2021 Monthly Operating Budget through March 31, 2022

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
<b>Expenses</b>						
410000	Personnel Expenses					
110	Salaries-Regular Pay	127,046.26	1,084,162.38	1,646,103.00	561,940.62	66
130	Health & Dental Benefits	14,522.26	124,417.81	256,478.00	132,060.19	49
131	Payroll Taxes	9,391.38	70,043.36	128,634.00	58,590.64	54
132	Retirement VRS	18,118.31	87,341.92	136,385.00	49,043.08	64
133	Life Insurance	3,368.51	14,285.97	20,807.00	6,521.03	69
134	Flex Spending/Dependent Care	41.33	372.64	881.00	508.36	42
135	Workers Comp		1,202.00	1,708.00	506.00	70
137	Disability Insurance	3,440.97	13,735.87	19,270.00	5,534.13	71
	Total Account	175,929.02	1,395,561.95	2,210,266.00	814,704.05	63
420000	Professional Services					
210	Audit & Accounting Services		36,500.00	48,000.00	11,500.00	76
220	Bank Service			750.00	750.00	
230	Insurance		8,797.00	7,835.00	-962.00	112
240	Payroll Services	203.06	1,712.15	2,636.00	923.85	65
245	Consulting Services		25,200.00	25,000.00	-200.00	101
260	Public Outreach & Regional Event Support		28,289.40	49,925.00	21,635.60	57
261	Legal/Bond Counsel Services		2,621.96	10,000.00	7,378.04	26
262	Financial Advisory Services	8,750.00	17,500.00	36,951.00	19,451.00	47
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services	10,269.19	66,494.75	78,690.00	12,195.25	85
265	Investment Custody Svc		5,140.00	25,000.00	19,860.00	21
	Total Account	19,222.25	194,942.76	287,487.00	92,544.24	68
430000	Technology/Communication					
310	Acctg & Financial Report Systems		65,483.31	94,685.00	29,201.69	69
320	HW SW & Peripheral Purchase		23,951.54	5,000.00	-18,951.54	479
330	IT Support Svc Incl Hosting	1,996.02	28,222.12	29,304.00	1,081.88	96
335	GIS/Project Mgt/Modeling	1,500.00	20,466.66	211,728.00	191,261.34	10
340	Phone Service & Web Ex Chgs	2,075.58	10,713.22	13,160.00	2,446.78	81
350	Web Develop & Hosting	420.75	4,188.36	9,185.00	4,996.64	46
	Total Account	5,992.35	153,025.21	363,062.00	210,036.79	42
440000	Administrative Expenses					
410	Advertisement	458.02	3,524.56	1,500.00	-2,024.56	235
411	Dues & Subscriptions	568.89	8,664.97	10,544.00	1,879.03	82
412	Duplication & Printing		5,482.76	13,610.00	8,127.24	40
413	Furniture & Fixture			14,000.00	14,000.00	
414	Hosted Meeting Expenses		3,391.37	4,500.00	1,108.63	75
415	Mileage/Transportation	1,510.30	2,620.30	11,000.00	8,379.70	24
417	Office Lease	15,593.54	132,568.21	193,976.00	61,407.79	68
418	Office Supplies	3,152.60	7,411.19	7,100.00	-311.19	104
419	Postage & Delivery	50.67	50.67	700.00	649.33	7
420	Professional Develop & Training	129.00	5,184.68	23,650.00	18,465.32	22
	Total Account	21,463.02	168,898.71	280,580.00	111,681.29	60

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
	<b>Total Expenses</b>	222,606.64	1,912,428.63	3,141,395.00	1,228,966.37	61
	<b>Net Income from Operations</b>	-222,606.64	-1,912,428.63			
<b>Other Revenue</b>						
383000	Transfer Operating Budget from Regional Revenue	686,202.00	1,373,577.52	2,744,809.00	-1,371,231.48	50 50
	<b>Total Other Revenue</b>	686,202.00	1,373,577.52	2,744,809.00	-1,371,231.48	50
<b>Other Expenses</b>						
521000	<b>Transfers</b>					
820	Transfer to Operating Reserve			574,710.00	574,710.00	
825	Transf to Equip Reserve			31,486.00	31,486.00	
	<b>Total Account</b>			606,196.00	606,196.00	
	<b>Total Other Expenses</b>	0.00	0.00	606,196.00	606,196.00	
	<b>Net Income</b>	463,595.36	-538,851.11			