

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

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

FROM: Mayor Rishell, Chair - Finance Committee

DATE: March 3, 2022

SUBJECT: Finance Committee Report

1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) with a report of Finance Committee (Committee) activities.
2. **Background:** The Finance Committee last met on January 20, 2022. The February meeting was cancelled. The next scheduled meeting is Thursday, March 10, 2022 prior to the monthly Authority meeting. The following summarizes the January 20th meeting.
3. **Action Items:**
 - a. **2022 Finance Committee Meeting Schedule:** The Committee agreed to start meeting on the same evening as the Authority, effective in February.
 - b. **NVTA Investment Policy – Proposed Changes:** The Committee received a presentation and staff recommendation on proposed changes to the Investment Policy. The changes recommended by staff, involve extending maturities for certain investment instruments, while reducing the percentage of the portfolio for certain instruments. After discussion, the Committee unanimously voted to recommend Authority adoption of the proposed changes.
4. **Discussion Items:**
 - a. **Duplicate Payment Audit Report:** The Committee received a report on the Agreed Upon Procedure Duplicate Payment Audit, recommended by the Committee and approved by the Authority on July 8, 2021. This was essentially a test to determine if previously unknown duplicate payments had occurred. Of 131 reimbursement requests, totaling \$136 million in value, \$87,000 in duplicate payments were discovered. After discussion, the Committee directed staff to bring forward a routine audit plan and policy drafts to allocate the costs of future audits to project sponsors submitting duplicate requests.

- b. Audit Service Procurement/Contract Guidance:** With the current contract engagement with the external auditors (PBMares, LLP) reaching its end, the Committee discussed various procurement options and directed staff to return with contract rider options to maintain audit consistency and potentially moved forward with additional duplicate payment audits and advisory services on ensuring the Authority can be a qualified Federal grant recipient.
- c. FY2023 Operating Budget Guidance:** The Committee received and discussed the staff proposed FY2023 Operating Budget. As major new initiatives, the proposed budget requests three additional positions (Accounting Technician, Transportation Modeler and a Regional Transportation Planner). An additional significant initiative is a proposal for consulting services for website modernization and consolidation. The Committee requested staff prepare responses to a number of questions. Those responses will be presented by staff at the Committee's March 10th meeting.
- d. Monthly Investment Portfolio Report:** The Finance Committee reviewed and discussed the Authority's Investment Portfolio performance. The Portfolio continues to perform well compared to its benchmarks and the overall market. Reports indicate the portfolio performance is exceeding benchmarks at a substantial pace, with a rate of return of .38% compared to the benchmark average of .07%.
- e. Monthly Revenue Report:** The Finance Committee reviewed and discussed the monthly revenue reports.
- f. Monthly Operating Budget:** The Finance Committee received reports and discussed the FY2021 Operating Budget.
- g. NVTa Update (Verbal Report):** The Committee received an update on the current status of certain General Assembly issues from the Authority's CEO.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, CFO

DATE: March 3, 2022

SUBJECT: Investment Portfolio Report

- Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) with required reports on investment activities and portfolio performance through December 31, 2021. These reports were presented to the NVTa Finance Committee at their January 2022 meeting.
- Background:** This report is on investment activity through December 2021 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.

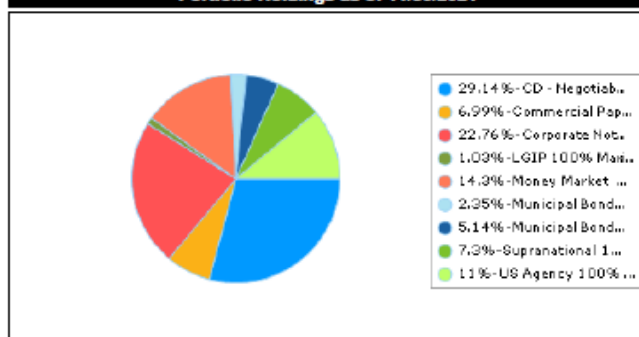


Northern Virginia Transportation Authority
Distribution by Asset Category - Book Value
 Report Group: Regional Revenue

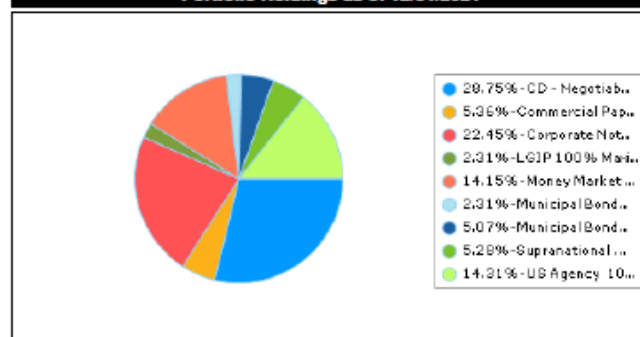
Begin Date: 11/30/2021, End Date: 12/31/2021

Asset Category Allocation				
Asset Category	Book Value 11/30/2021	% of Portfolio 11/30/2021	Book Value 12/31/2021	% of Portfolio 12/31/2021
CD - Negotiable 25% Maximum	375,116,494.22	29.14	375,111,048.86	28.75
Commercial Paper 35% / 5% Maximum	89,969,941.56	6.99	69,983,334.64	5.36
Corporate Notes 50% Maximum	293,095,710.74	22.76	292,810,213.50	22.45
LGIP 100% Maximum	13,220,217.39	1.03	30,195,575.46	2.31
Money Market 60% Maximum	184,139,298.07	14.30	184,557,972.96	14.15
Municipal Bonds - US 75% Maximum	30,207,381.19	2.35	30,189,732.41	2.31
Municipal Bonds - Virginia 75% Maximum	66,131,501.30	5.14	66,115,310.48	5.07
Supranational 15% Maximum	93,989,666.98	7.30	68,917,380.46	5.28
US Agency 100% Maximum	141,640,079.99	11.00	186,631,382.46	14.31
Total / Average	1,287,510,291.44	100.00	1,304,511,951.23	100.00

Portfolio Holdings as of 11/30/2021



Portfolio Holdings as of 12/31/2021



3. Current Period Reports:

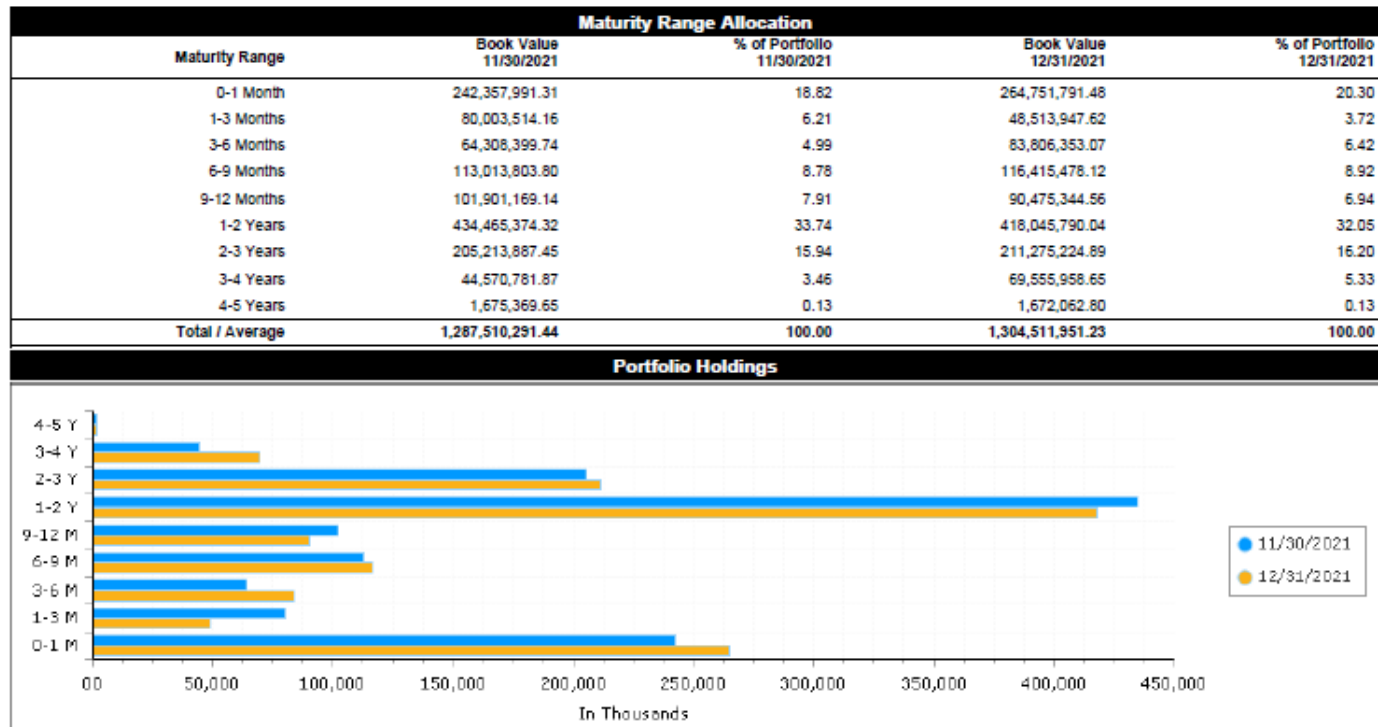
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



Northern Virginia Transportation Authority Distribution by Maturity Range - Book Value

Report Group: Regional Revenue

Begin Date: 11/30/2021, End Date: 12/31/2021



- b. The liquidity of the portfolio is reflected in the portfolio's duration of 1.20 (1.0 = 1 year) and the maturity schedule is shown above.

NVTA Investment Benchmarks	Dec-21 Month End
Fed Funds Rate	0.07%
Treasury 90 Day T Bill	0.06%
Local Government Investment Pool	0.09%
Virginia Non-Arbitrage Program	0.07%
NVTA Performance	0.38%

Source: Bloomberg/NVTA Statements

- c. The yield on the portfolio at the end of December 2021 was 0.383%. The NVTA's Investment Policy specifies the benchmarks shown above for yield performance comparison.

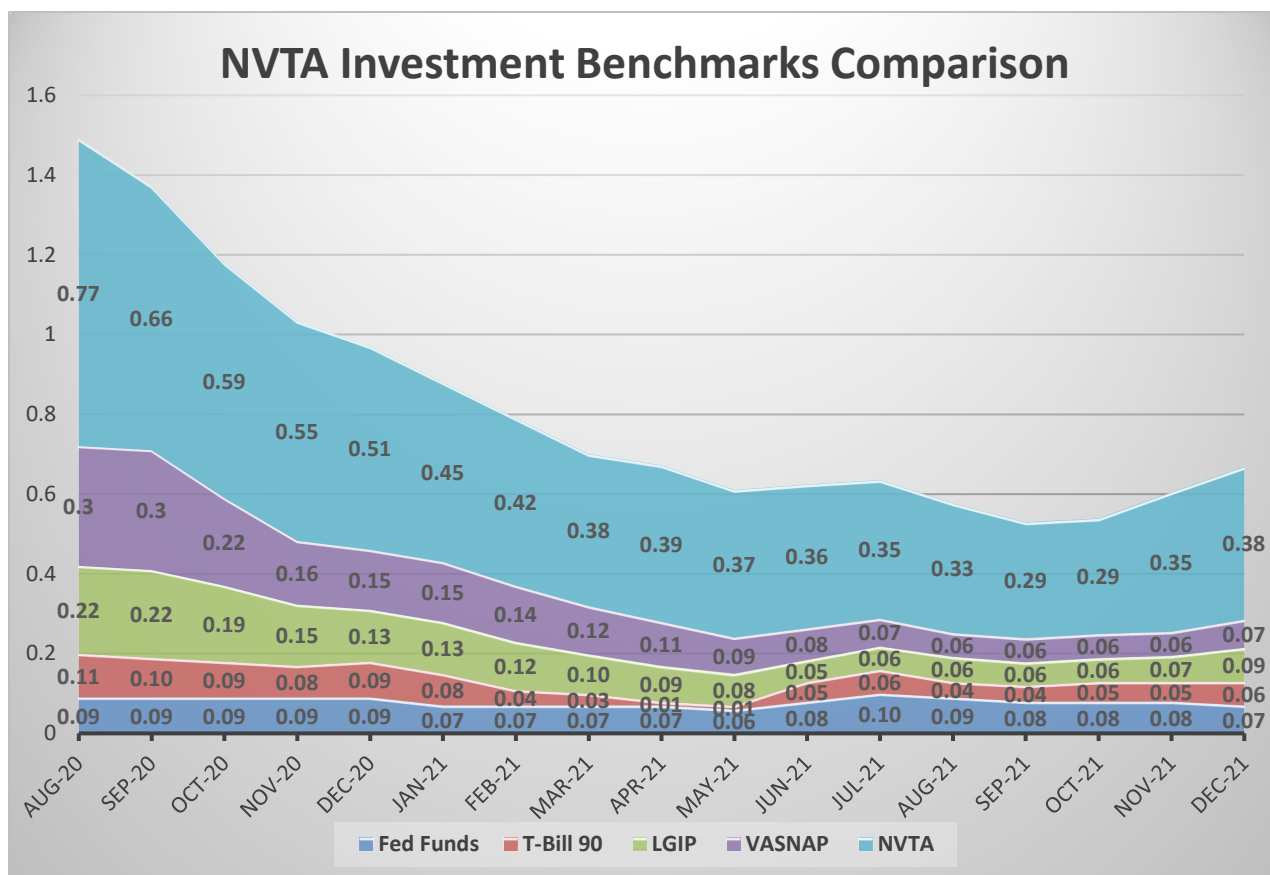
4. Portfolio Analysis & Statistics Overview:

a. Safety The portfolio is invested primarily in:

- I. Local Government Investment Pools (2.31% from 1.03%)
- II. Collateralized bank money market accounts (14.15% from 14.30%)
- III. Commercial Paper (5.36% from 6.99%)
- IV. Negotiable CD's (28.75% from 29.14%)
- V. AAA/AA rated investment grade corporate bonds 22.45% from 22.76%)
- VI. Supranational Securities (5.28% from 7.30%)
- VII. Treasuries and Agencies (14.31% from 11%)
- VIII. VA & US Municipals (7.38% from 7.49%)

b. Liquidity: The NVTa Portfolio duration crept up from 1.15 in November 2021 to 1.20 in December 2021 (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.

- i) **Yield:** Bank negotiated deposit and LGIP Program fund yields are continuing to struggle 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.
- ii) 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.
- iii) 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. 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 12/31/2021

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
Commercial Paper													
Barclays 0 3/8/2022	06742XTR8	10,000,000.00	9,997,394.41	9,997,700.00	S&P-A1	Moody's-P1	0.77	67	67	3/8/2022		0.140	0.18
Barclays 0 5/19/2022	06742XTQ0	10,000,000.00	9,993,822.17	9,992,800.00	S&P-A1	Moody's-P1	0.77	139	139	5/19/2022		0.160	0.38
Credit Suisse 0 2/18/2022	2254EBBJ9	25,000,000.00	24,993,875.00	24,996,250.00	S&P-A1	Moody's-P1	1.93	49	49	2/18/2022		0.180	0.13
Standard Chartered Bank 0 1/11/2022	85324UAB9	25,000,000.00	24,998,243.06	24,999,500.00	S&P-A1	Moody's-P1	1.93	11	11	1/11/2022		0.230	0.03
Sub Total / Average Commercial Paper		70,000,000.00	69,983,334.64	69,986,250.00			5.40	51	51			0.190	0.14
Corporate Bond													
Apple0.75 5/11/2023	037833DV9	5,000,000.00	5,031,817.36	5,013,650.00	S&P-AA+	Moody's-Aaa	0.39	496	496	5/11/2023		0.280	1.36
Apple1.7 9/11/2022	037833DL1	16,145,000.00	16,134,024.25	16,307,580.15	S&P-AA+	Moody's-Aaa	1.25	254	254	9/11/2022		1.800	0.69
Apple2.4 5/3/2023	037833AK6	2,500,000.00	2,568,606.59	2,559,625.00	S&P-AA+	Moody's-Aaa	0.19	488	488	5/3/2023		0.340	1.32
Apple2.85 5/11/2024-24	037833CU2	2,135,000.00	2,253,289.55	2,223,666.55	S&P-AA+	Moody's-Aaa	0.16	862	801	5/11/2024	3/11/2024	0.484	2.29
Apple2.85 5/11/2024-24	037833CU2	10,000,000.00	10,564,482.70	10,415,300.00	S&P-AA+	Moody's-Aaa	0.77	862	801	5/11/2024	3/11/2024	0.442	2.29
Apple3.45 5/6/2024	037833AS9	10,000,000.00	10,733,632.88	10,576,100.00	S&P-AA+	Moody's-Aaa	0.77	857	857	5/6/2024		0.310	2.27
AppleVar. Corp 2/9/2022	037833CN8	5,011,000.00	5,019,087.98	5,013,254.95	S&P-AA+	Moody's-Aaa	0.39	40	40	2/9/2022		0.643	0.00
Asian Development Bank 1.75 9/13/2022	045167ED1	25,000,000.00	25,269,321.27	25,229,500.00	S&P-AAA	Moody's-Aaa	1.93	256	256	9/13/2022		0.210	0.70
Asian Development Bank 2.75 3/17/2023	045167EH2	18,083,000.00	18,628,244.67	18,556,774.60	S&P-AAA	Moody's-Aaa	1.40	441	441	3/17/2023		0.250	1.19
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	10,000,000.00	10,247,941.05	10,210,400.00	S&P-AA	Moody's-Aa2	0.77	439	380	3/15/2023	1/15/2023	0.665	1.19
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	5,000,000.00	5,137,602.77	5,105,200.00	S&P-AA	Moody's-Aa2	0.39	439	380	3/15/2023	1/15/2023	0.449	1.19
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	8,200,000.00	8,420,414.22	8,372,528.00	S&P-AA	Moody's-Aa2	0.63	439	380	3/15/2023	1/15/2023	0.501	1.19
Exxon2.019 8/16/2024-24	30231GBC5	10,000,000.00	10,341,561.64	10,245,900.00	S&P-AA-	Moody's-Aa1	0.77	959	928	8/16/2024	7/16/2024	0.699	2.55
ExxonVar. Corp 3/6/2022	30231GAK8	1,000,000.00	1,000,442.13	1,000,440.00	S&P-AA	Moody's-Aa1	0.08	65	65	3/6/2022		0.550	0.00
ExxonVar. Corp 3/6/2022	30231GAK8	7,500,000.00	7,503,148.10	7,503,300.00	S&P-AA	Moody's-Aa1	0.58	65	65	3/6/2022		0.550	0.00
ExxonVar. Corp 8/16/2022	30231GBA9	10,000,000.00	10,009,877.87	10,015,500.00	S&P-AA	Moody's-Aa1	0.77	228	228	8/16/2022		0.485	0.00
IBRD 0.25 11/24/2023	459058JM6	25,000,000.00	25,019,814.52	24,770,250.00	S&P-AAA	Moody's-Aaa	1.93	693	693	11/24/2023		0.208	1.89
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,033,643.43	14,912,700.00	S&P-AA+	Moody's-Aa3	1.16	605	605	8/28/2023		0.344	1.66
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,033,679.41	14,912,700.00	S&P-AA+	Moody's-Aa3	1.16	605	605	8/28/2023		0.344	1.66
Mass Mutual Global Funding 2.75 6/22/2024	57629WCE8	5,000,000.00	5,250,804.88	5,183,950.00	S&P-AA+	Moody's-Aa3	0.39	904	904	6/22/2024		0.701	2.41
Mass Mutual Global Funding 3.6 4/9/2024	57629WBV1	7,210,000.00	7,731,108.88	7,588,669.20	S&P-AA+	Moody's-Aa3	0.56	830	830	4/9/2024		0.400	2.19
MetLife 0.45 9/1/2023	59217GEK1	10,000,000.00	10,024,830.47	9,941,600.00	S&P-AA-	Moody's-Aa3	0.77	609	609	9/1/2023		0.301	1.66
MetLife 0.45 9/1/2023	59217GEK1	20,000,000.00	20,038,813.95	19,883,200.00	S&P-AA-	Moody's-Aa3	1.54	609	609	9/1/2023		0.333	1.66
MetLife 0.45 9/1/2023	59217GEK1	13,920,000.00	13,954,692.20	13,838,707.20	S&P-AA-	Moody's-Aa3	1.07	609	609	9/1/2023		0.300	1.66
Microsoft Corp 3.625 12/15/2023-23	594918AW4	13,000,000.00	13,779,903.28	13,682,370.00	S&P-AAA	Moody's-Aaa	1.00	714	684	12/15/2023	11/15/2023	0.530	1.90
Nestle 3.35 9/24/2023-23	641062AD6	15,665,000.00	16,449,355.52	16,307,421.65	S&P-AA-	Moody's-Aa3	1.21	632	601	9/24/2023	8/24/2023	0.437	1.68
New York Life 0.4 10/21/2023	64952WDT7	20,000,000.00	20,032,371.03	19,841,600.00	S&P-AA+	Moody's-Aaa	1.54	659	659	10/21/2023		0.310	1.80
New York Life 0.9 10/29/2024	64952WEJ8	7,500,000.00	7,487,232.18	7,448,475.00	S&P-AA+	Moody's-Aaa	0.58	1,033	1,033	10/29/2024		0.961	2.79
New York Life 1.1 5/5/2023	64952WDP5	18,175,000.00	18,387,072.96	18,254,424.75	S&P-AA+	Moody's-Aaa	1.40	490	490	5/5/2023		0.230	1.34
New York Life 2.875 4/10/2024	64952WDG5	4,525,000.00	4,780,640.40	4,707,674.25	S&P-AA+	Moody's-Aaa	0.35	831	831	4/10/2024		0.378	2.21
Prcoa Global Funding 2.4 9/23/2024	74153WCL1	9,000,000.00	9,412,415.46	9,290,970.00	S&P-AA-	Moody's-Aa3	0.69	997	997	9/23/2024		0.700	2.64
Walmart3.4 6/26/2023-23	931142EK5	10,000,000.00	10,447,720.36	10,402,100.00	S&P-AA	Moody's-Aa2	0.77	542	511	6/26/2023	5/26/2023	0.372	1.46
Sub Total / Average Corporate Bond		354,569,000.00	361,727,593.96	359,315,531.30			27.35	575	565			0.455	1.53
FFCB Bond													
FFCBVar. FFCB 8/1/2022	3133EMAN2	25,000,000.00	25,000,000.00	25,005,500.00	S&P-AA+	Moody's-Aaa	1.93	213	213	8/1/2022		0.145	0.00
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,092,548.38	18,635,106.00	S&P-AA+	Moody's-Aaa	1.47	1,424	1,424	11/24/2025		0.610	3.85
FFCB Var. FFCB 1/31/2023	3133EMPG1	25,000,000.00	25,000,000.00	25,001,000.00	S&P-AA+	Moody's-Aaa	1.93	396	396	1/31/2023		0.140	0.00
FFCB Var. FFCB 11/7/2022	3133EK6W1	10,000,000.00	10,013,721.58	10,035,200.00	S&P-AA+	Moody's-Aaa	0.77	311	311	11/7/2022		0.505	0.00
FFCB Var. FFCB 5/16/2022	3133EKLN4	10,000,000.00	10,001,501.06	10,009,400.00	S&P-AA+	Moody's-Aaa	0.77	136	136	5/16/2022		0.355	0.00
Sub Total / Average FFCB Bond		89,100,000.00	89,107,771.02	88,686,206.00			6.87	526	526			0.307	0.83
FHLB Bond													
FHLB 0.27 3/28/2024-21	3130AKKF2	15,000,000.00	14,998,944.06	14,824,050.00	S&P-AA+	Moody's-Aaa	1.16	818	818	3/28/2024		0.273	2.23

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
FHLB 1 11/15/2024-22	3130APRF4	22,500,000.00	22,518,457.03	22,469,625.00	Moody's-Aaa	S&P-AA+	1.74	1,050	46	11/15/2024	2/15/2022	0.971	2.84
FHLB 1.125 12/17/2024-22	3130AQ2U6	20,000,000.00	20,000,000.00	19,986,000.00	S&P-AA+	Moody's-Aaa	1.54	1,082	76	12/17/2024	3/17/2022	1.125	3.16
FHLB 1.31 12/15/2025-22	3130AQ5U3	25,000,000.00	24,993,818.45	25,008,000.00	S&P-AA+	Moody's-Aaa	1.93	1,445	74	12/15/2025	3/15/2022	1.317	4.11
Sub Total / Average FHLB Bond		82,500,000.00	82,511,219.54	82,287,675.00			6.36	1,135	202			0.986	3.19
FHLMC Bond													
FHLMC 0.375 4/8/2024-21	3134GWYD2	15,000,000.00	15,012,391.90	14,837,550.00	Fitch-AAA	Moody's-Aaa	1.16	829	829	4/8/2024		0.338	2.26
Sub Total / Average FHLMC Bond		15,000,000.00	15,012,391.90	14,837,550.00			1.16	829	829			0.338	2.26
Local Government Investment Pool													
Commonwealth of Virginia LGIP	LGIP0825	12,012.52	12,012.52	12,012.52	S&P-AAA	NR	0.00	1	1	N/A	N/A	0.085	0.00
Commonwealth of Virginia LGIP	LGIP0549	30,183,562.94	30,183,562.94	30,183,562.94	S&P-AAA	NR	2.33	1	1	N/A	N/A	0.085	0.00
Sub Total / Average Local Government Investment Pool		30,195,575.46	30,195,575.46	30,195,575.46			2.33	1	1			0.085	0.00
Money Market													
John Marshall Bank ICS MM	MM60000	52,754,229.84	52,754,229.84	52,754,229.84	NR	NR	4.07	1	1	N/A	N/A	0.170	0.00
Truist MM	MM1006	1,207,718.35	1,207,718.35	1,207,718.35	NR	NR	0.09	1	1	N/A	N/A	0.010	0.00
United BankMM	MM3272SV	52,141,776.73	52,141,776.73	52,141,776.73	NR	NR	4.02	1	1	N/A	N/A	0.150	0.00
United BankMM	MM3272CK	28,076,187.53	28,076,187.53	28,076,187.53	NR	NR	2.17	1	1	N/A	N/A	0.150	0.00
United Bank Ck MM	MM0667	9,686.00	9,686.00	9,686.00	NR	NR	0.00	1	1	N/A	N/A	0.000	0.00
United Bank MM	MM3272	50,368,374.51	50,368,374.51	50,368,374.51	NR	NR	3.89	1	1	N/A	N/A	0.070	0.00
Sub Total / Average Money Market		184,557,972.96	184,557,972.96	184,557,972.96			14.24	1	1			0.133	0.00
Municipal Bond													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,046,907.74	6,912,990.00	S&P-AAA	Moody's-Aaa	0.54	1,309	1,309	8/1/2025		0.600	3.53
Calvert County MD 2 5/1/2022	131537T36	805,000.00	809,534.18	809,733.40	S&P-AAA	Fitch-AAA	0.06	121	121	5/1/2022		0.300	0.33
Calvert County MD 2 5/1/2023	131537T44	2,640,000.00	2,695,989.77	2,687,044.80	S&P-AAA	Fitch-AAA	0.20	486	486	5/1/2023		0.400	1.32
Calvert County MD 2 5/1/2024	131537T51	2,330,000.00	2,410,794.30	2,386,013.20	S&P-AAA	Fitch-AAA	0.18	852	852	5/1/2024		0.500	2.29
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,736,056.63	2,686,993.40	S&P-AAA	Fitch-AAA	0.20	1,217	1,217	5/1/2025		0.650	3.23
Carroll CNTY MD 2 11/1/2024	144880CK5	2,385,000.00	2,490,854.48	2,452,757.85	S&P-AAA	Moody's-Aaa	0.18	1,036	1,036	11/1/2024		0.420	2.76
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,992,063.32	1,946,681.10	S&P-AAA	Moody's-Aaa	0.15	1,401	1,401	11/1/2025		0.570	3.70
City Richmond GO 2 7/15/2023	76541VWT0	3,000,000.00	3,073,380.22	3,058,800.00	S&P-AA+	Moody's-Aa1	0.23	561	561	7/15/2023		0.400	1.51
City Richmond GO 2 7/15/2024	76541VWU7	3,000,000.00	3,113,103.88	3,071,550.00	S&P-AA+	Moody's-Aa1	0.23	927	927	7/15/2024		0.500	2.47
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	430,008.14	420,467.30	S&P-AA+	Moody's-Aa1	0.03	1,292	1,292	7/15/2025		0.600	3.41
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,032,370.99	4,907,350.00	S&P-AAA	Moody's-Aaa	0.39	1,370	1,370	10/1/2025		0.470	3.70
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,052,185.00	6,965,840.00	S&P-AA	Fitch-AA	0.54	1,278	1,278	7/1/2025		1.039	3.41
Loudoun County Economic Development 0.35 12/1/2023	54602QAY7	1,930,000.00	1,931,460.95	1,913,749.40	S&P-AA+	Moody's-Aa1	0.15	700	700	12/1/2023		0.310	1.91
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,672,062.80	1,652,415.00	Fitch-AA+	Moody's-Aa1	0.12	1,613	1,613	6/1/2026		1.080	4.12
NYC GO 1.58 8/1/2022	64966QFW5	10,000,000.00	10,002,254.73	10,071,800.00	S&P-AA	Moody's-Aa1	0.77	213	213	8/1/2022		1.541	0.58
VA Resources Auth Infrastructure Rev 0.329 11/1/20	92818NUZ9	435,000.00	435,000.00	434,103.90	S&P-AAA	Moody's-Aaa	0.03	305	305	11/1/2022		0.329	0.83
VA Resources Auth Infrastructure Rev 0.436 11/1/20	92818NVA3	720,000.00	720,000.00	713,584.80	S&P-AAA	Moody's-Aaa	0.06	670	670	11/1/2023		0.436	1.83
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	1,000,000.00	1,000,000.00	984,440.00	S&P-AAA	Moody's-Aaa	0.08	1,036	1,036	11/1/2024		0.636	2.81
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,151,113.60	S&P-AAA	Moody's-Aaa	0.09	1,401	1,401	11/1/2025		0.736	3.78
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	1,300,000.00	1,301,081.92	1,290,328.00	S&P-AA	Moody's-Aa1	0.10	1,036	1,036	11/1/2024		0.720	2.81
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	22,820,000.00	22,828,899.80	22,472,907.80	S&P-AA+	Moody's-Aa1	1.76	975	975	9/1/2024		0.465	2.65
VA State College Building Auth 0.5 9/1/2023	92778WKP0	16,305,000.00	16,351,034.04	16,228,692.60	S&P-AA+	Moody's-Aa1	1.26	609	609	9/1/2023		0.330	1.66
Sub Total / Average Municipal Bond		95,270,000.00	96,305,042.89	95,219,356.15			7.35	885	885			0.625	2.39
Negotiable Certificate Of Deposit													
Banco Santander 0.21 6/8/2022	05966DB92	20,000,000.00	20,000,000.00	19,991,200.00	S&P-A1	Moody's-P1	1.54	159	159	6/8/2022		0.210	0.44
Banco Santander 0.27 4/18/2022	05966DA93	25,000,000.00	25,001,495.66	25,004,000.00	S&P-A1	Moody's-P1	1.93	108	108	4/18/2022		0.250	0.30
Credit Suisse 0.27 11/16/2022	22552G4L1	25,000,000.00	25,008,856.45	24,950,500.00	S&P-A1	Moody's-P1	1.93	320	320	11/16/2022		0.229	0.89
Credit Suisse 0.68 10/10/2023	22552G4R8	15,000,000.00	15,016,003.51	15,025,500.00	S&P-A1	Moody's-P1	1.16	648	648	10/10/2023		0.619	1.80
Credit Suisse 0.75 1/10/2024	22552G4T4	15,000,000.00	15,015,048.51	15,028,050.00	S&P-A1	Moody's-P1	1.16	740	740	1/10/2024		0.700	2.06
Landesbank 0.2 6/24/2022	51501HKT5	18,000,000.00	18,000,000.00	17,993,520.00	Fitch-F1	Moody's-P1	1.39	175	175	6/24/2022		0.200	0.49
Landesbank 0.27 12/15/2022	0727MCPE1	30,011,663.70	30,011,663.70	29,960,343.76	Fitch-F1	Moody's-P1	2.32	349	349	12/15/2022		0.270	0.97
Mizuho Bank 0.22 1/6/2022	60710RAE5	25,000,000.00	25,000,000.00	25,000,750.00	S&P-A1	Moody's-P1	1.93	6	6	1/6/2022		0.220	0.02
MUFG Bank 0.22 7/11/2022	55380TUR9	30,000,000.00	30,000,000.00	29,982,000.00	S&P-A1	Moody's-P1	2.31	192	192	7/11/2022		0.220	0.53
Nordea Bank 0.26 4/20/2023	65558UGN6	30,000,000.00	30,000,000.00	29,928,000.00	S&P-A1+	Moody's-P1	2.31	475	475	4/20/2023		0.260	1.32
Rabobank 0.26 2/23/2023	21684LAZ5	40,000,000.00	40,000,000.00	39,914,800.00	S&P-A1	Moody's-P1	3.09	419	419	2/23/2023		0.260	1.16
Standard Chartered Bank 0.25 10/21/2022	85325VN71	25,000,000.00	25,006,102.83	24,967,500.00	S&P-A1	Moody's-P1	1.93	294	294	10/21/2022		0.220	0.82
Standard Chartered Bank 0.35 6/16/2023	85325VQ37	25,000,000.00	25,007,333.49	24,948,250.00	S&P-A1	Moody's-P1	1.93	532	532	6/16/2023		0.330	1.48
Standard Chartered Bank 0.36 7/20/2023	85325VQ60	30,000,000.00	30,014,064.27	29,925,900.00	S&P-A1	Moody's-P1	2.31	566	566	7/20/2023		0.330	1.57
Swedbank 0.95 10/22/2024	87019V4A2	22,000,000.00	22,030,480.44	21,924,540.00	S&P-A1	Moody's-P1	1.70	1,026	1,026	10/22/2024		0.899	2.85
Sub Total / Average Negotiable Certificate Of Deposit		375,011,663.70	375,111,048.86	374,544,853.76			28.93	388	388			0.324	1.08
Total / Average		1,296,204,212.12	1,304,511,951.23	1,299,630,970.63			100	456	393			0.383	1.20

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: March 3, 2022

SUBJECT: Monthly Revenue Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) on monthly revenue receipts and 30% funds distributed to member localities through December 31, 2021. These reports were presented to the NVTa Finance Committee at their January 2022 meeting.
2. **Background:** The attached reports reflect funding received and distributed through December 31, 2021.
3. **Comments:**
 - a. **FY2022 Revenues (Attachment A)**
 - i. The Authority has received approximately \$138.3 million through the December 31, 2021 transfers from the Commonwealth.
 - ii. The Authority has received \$10 million of the annual Northern Virginia District Transfer; \$21.4 million in Regional Congestion Relief Fees; and \$106.9 million in Sales Tax Receipts.
 - iii. FY2022 annualized sales tax receipts through December 2021 shows a 13.9% positive variance and the Regional Congestion Relief Fees (Grantor's Tax) reflects a 101% positive variance when compared to the FY2022 adopted revenue budget.
 - iv. During December, staff began contacting the jurisdiction teams to update the Authority's revenue projections for FY2022 to FY2025 and add projections for FY2026 and FY2027.
 - b. **FY2022 Distribution to Localities (Attachment B)**
 - i. As of this report, eight member jurisdictions have completed the required *Code of Virginia* Section 33.2-2510 annual certification to receive FY2022 Local Distribution Funds (30%).
 - ii. If the annual certification is not filed by August 1st, Local Distribution Fund Transfers are suspended. Subsequently, if the certification is not received, in acceptable form, by March 1st of the current fiscal year, the jurisdiction's share of the Local Distribution Fund will be irrevocably transferred to the Regional Revenue Fund.

- iii. Postponements of transfers have been discussed with jurisdictional staff where appropriate and reminders are sent monthly.
- iv. As of December 2021, \$40.5 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 December 2021.

Attachments:

- A. FY2022 Revenues Received by Tax Type Compared to NVTAs Estimates, Through December 2021
- B. FY2022 30% Distribution by Jurisdiction, as of December 2021
- C. Month to Month Comparison of Sales Tax Revenue and YTD Receipts for December 2015 to 2021

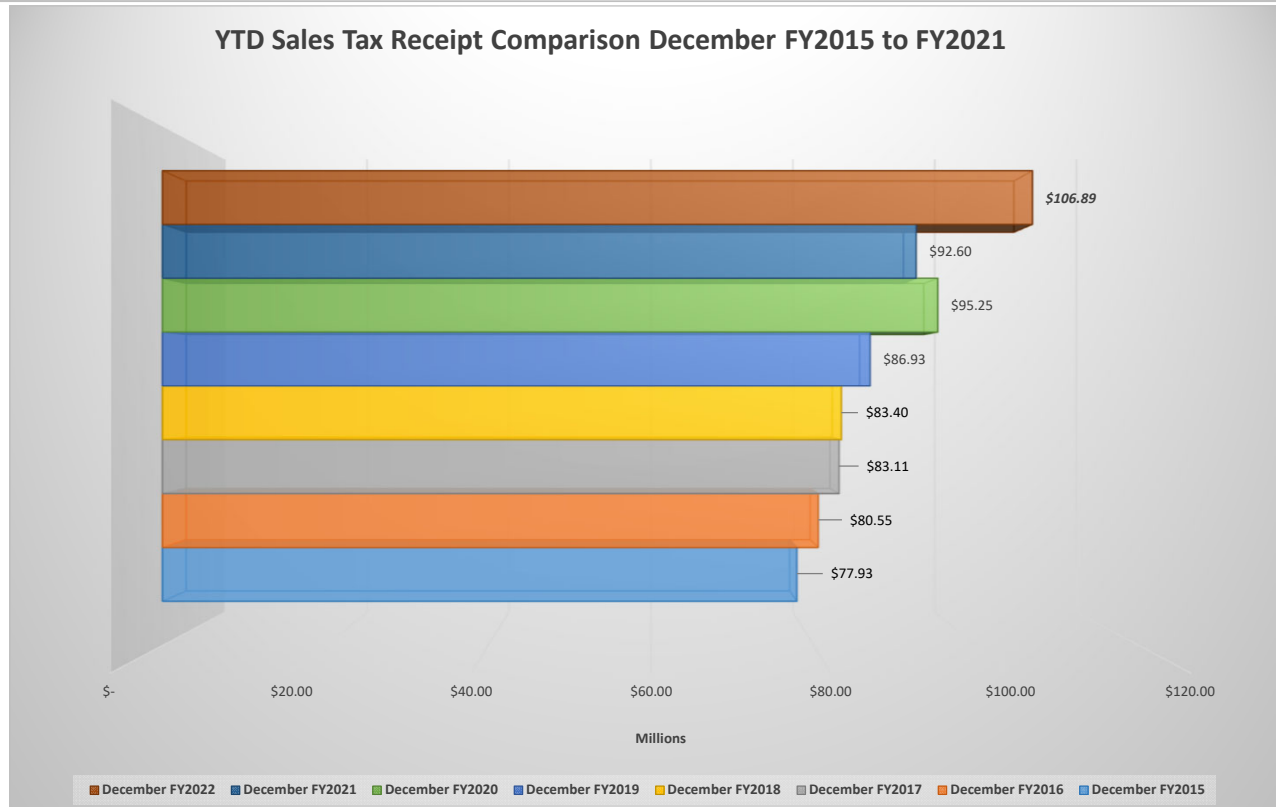
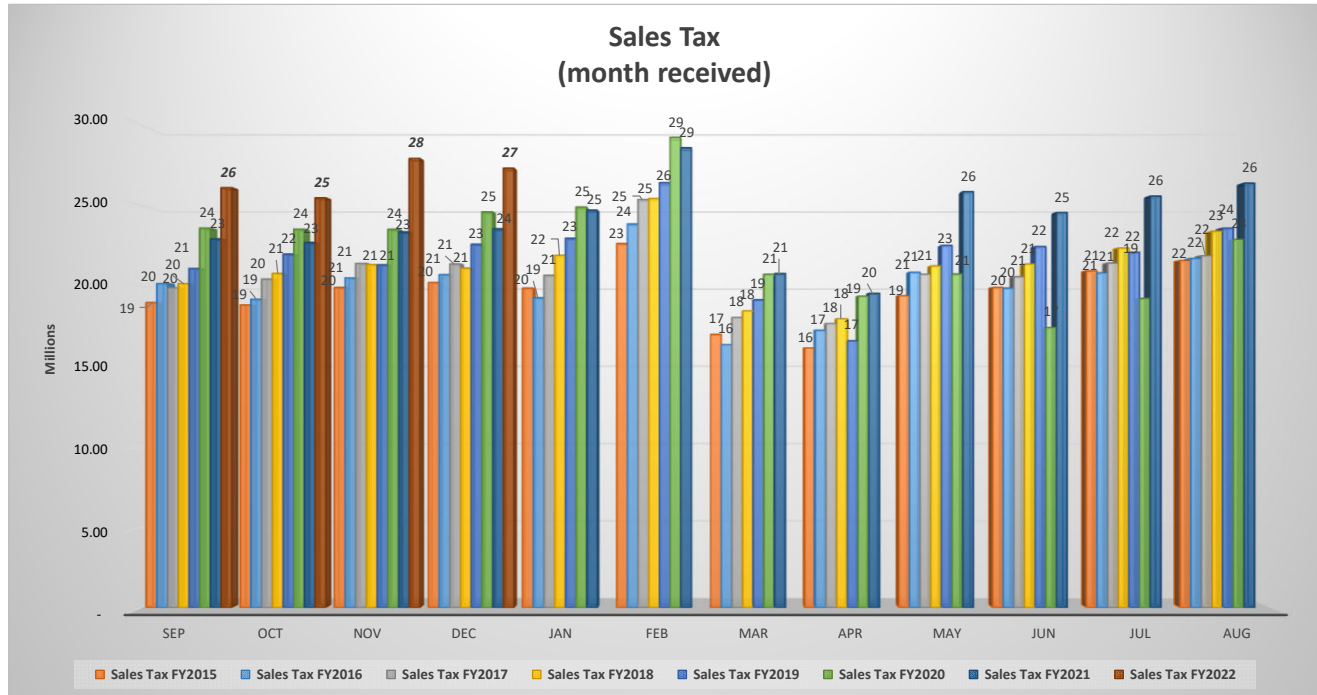
Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES
Based on: Revenue Data Through December 2021
FYE June 30, 2022

Regional Sales Tax		Annualized		FY2022		Annualized - Actual		
Transaction Months	4	Received To Date	Revenue based on YTD Receipts	Budget		To Budget		
City of Alexandria		\$ 7,037,179	\$ 21,111,536	\$ 19,703,915		\$ 1,407,621		
Arlington County		9,357,856	28,073,569	22,518,760		5,554,809		
City of Fairfax		2,742,081	8,226,242	8,444,535		(218,293)		
Fairfax County		44,834,760	134,504,279	115,408,646		19,095,633		
City of Falls Church		1,185,310	3,555,930	2,814,845		741,085		
Loudoun County		21,342,755	64,028,265	59,111,746		4,916,520		
City of Manassas		2,429,258	7,287,775	5,629,690		1,658,085		
City of Manassas Park		711,574	2,134,722	2,814,845		(680,123)		
Prince William County		17,249,454	51,748,362	45,037,520		6,710,842		
Total Sales Tax Revenue		\$ 106,890,227	\$ 320,670,681	\$ 281,484,503		\$ 39,186,178		13.9%
Interstate Operation Enhance Program		Annualized		FY2022		Annualized - Actual		
Transaction Months	1	Received To Date	Revenue based on YTD Receipts	Budget		To Budget		
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)		
Interstate Operation Enhance Program		\$ -	\$ -	\$ 13,300,000		\$ (13,300,000)		-100.0%
Regional Congestion Relief Fee		Annualized		FY2022		Annualized - Actual		
Transaction Months	5	Received To Date	Revenue based on YTD Receipts	Budget		To Budget		
City of Alexandria		\$ 1,701,299	\$ 4,083,117	\$ 2,386,800		\$ 1,696,317		
Arlington County		2,488,820	5,973,168	2,511,750		3,461,418		
City of Fairfax		234,364	562,475	242,250		320,225		
Fairfax County		9,100,556	21,841,334	10,409,100		11,432,234		
City of Falls Church		87,826	210,783	183,600		27,183		
Loudoun County		4,404,349	10,570,438	5,418,750		5,151,688		
City of Manassas		216,599	519,839	247,350		272,489		
City of Manassas Park		168,766	405,039	94,350		310,689		
Prince William County		2,979,021	7,149,651	4,006,050		3,143,601		
Total Regional Congestion Relief Fee		\$ 21,381,601	\$ 51,315,841	\$ 25,500,000		\$ 25,815,841		101.2%
NVTD Transfer from COVA		Annualized		FY2022		Annualized - Actual		
Transaction Months	2	Received To Date	Revenue based on YTD Receipts	Budget		To Budget		
City of Alexandria		\$ 658,814	\$ 1,317,628	\$ 1,400,000		\$ (82,372)		
Arlington County		813,184	1,626,368	1,600,000		26,368		
City of Fairfax		281,569	563,138	600,000		(36,862)		
Fairfax County		4,145,583	8,291,166	8,200,000		91,166		
City of Falls Church		117,606	235,213	200,000		35,213		
Loudoun County		2,057,251	4,114,502	4,200,000		(85,498)		
City of Manassas		236,326	472,653	400,000		72,653		
City of Manassas Park		61,744	123,489	200,000		(76,511)		
Prince William County		1,627,922	3,255,844	3,200,000		55,844		
Total NVTD Transfer from COVA		\$ 10,000,000	\$ 20,000,000	\$ 20,000,000		\$ -		0.0%
Total Revenue Received		\$ 138,271,828	\$ 391,986,522	\$ 340,284,503		\$ 51,702,019		15.19%

Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY											
FY2020 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through December 2021											
Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	11/30/2021 Accrued Interest (1)	11/30/2021 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ -	\$ 7,037,178.71	\$ 1,701,298.60	\$ 658,814	\$ 2,028.51	\$ 9,399,319.68	\$ 2,819,795.90	\$ 47.28	\$ 2,089,525.50	\$ 730,317.68	\$ 2,819,843.18
Arlington County	\$ -	\$ 9,357,856.44	\$ 2,488,819.80	\$ 813,184	\$ 2,762.71	\$ 12,662,623.14	\$ 3,798,786.94	\$ 60.79	\$ 2,796,842.42	\$ 1,002,005.31	\$ 3,798,847.73
City of Fairfax	\$ -	\$ 2,742,080.71	\$ 234,364.40	\$ 281,569	\$ 739.09	\$ 3,258,753.34	\$ 977,626.00	\$ 13.51		\$ 977,639.51	
Fairfax County	\$ -	\$ 44,834,759.73	\$ 9,100,555.65	\$ 4,145,583	\$ 12,581.71	\$ 58,093,479.93	\$ 17,428,043.98	\$ 283.69	\$ 12,862,022.20	\$ 4,566,305.47	\$ 17,428,327.67
City of Falls Church	\$ -	\$ 1,185,309.92	\$ 87,826.10	\$ 117,606	\$ 295.60	\$ 1,391,037.95	\$ 417,311.39	\$ 6.75	\$ 303,579.93	\$ 113,738.21	\$ 417,318.14
Loudoun County	\$ -	\$ 21,342,755.12	\$ 4,404,349.10	\$ 2,057,251	\$ 5,882.74	\$ 27,810,237.77	\$ 8,343,071.33	\$ 135.09	\$ 6,179,299.37	\$ 2,163,907.05	\$ 8,343,206.42
City of Manassas	\$ -	\$ 2,429,258.33	\$ 216,599.40	\$ 236,326	\$ 622.27	\$ 2,882,806.41	\$ 864,841.92	\$ 13.51	\$ 624,109.00	\$ 240,746.43	\$ 864,855.43
City of Manassas Park	\$ -	\$ 711,573.99	\$ 168,766.20	\$ 61,744	\$ 207.34	\$ 942,291.89	\$ 282,687.57	\$ 6.75		\$ 282,694.32	\$ 282,694.32
Prince William County	\$ -	\$ 17,249,454.04	\$ 2,979,021.30	\$ 1,627,922	\$ 4,767.63	\$ 21,861,165.03	\$ 6,558,349.51	\$ 108.07	\$ 4,884,717.36	\$ 1,673,740.22	\$ 6,558,457.58
Total Revenue	\$ -	\$ 106,890,226.99	\$ 21,381,600.55	\$ 10,000,000.00	\$ 29,887.60	\$ 138,301,715.14	\$ 41,490,514.54	\$ 675.44	\$ 29,740,095.78	\$ 11,751,094.20	\$ 40,513,550.47



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: March 3, 2022

SUBJECT: Monthly Operating Budget Report

- 1. Purpose:** To update the Northern Virginia Transportation Authority (NVTa) on the Authority's Operating Budget through December 31, 2021. This report was reviewed by the NVTa Finance Committee at their January 2022 meeting.
- 2. Background:** The Authority elected to fund the Operating Budget for FY2022 through transfers from the Regional Revenue Fund.
- 3. Comments:** Through December 31, 2021, 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 December 31, 2021, the Authority has utilized 40% of its FY2022 amended expenditure budget, through 50% 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 December 31, 2021, all expense categories remained within budget.
 - e. The attached statement shows the total operating budget income and expenditure activity for FY2022 through December 31, 2021.

Attachment: FY2021 Monthly Operating Budget through December 31, 2021

01/07/22

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

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Income Statement

Report ID: LB170A

For the Accounting Period: 12 / 21

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current Month	Current YTD	Budget	Variance	%
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	188,806.15	739,177.14	1,646,103.00	906,925.86	45
130	Health & Dental Benefits	9,850.57	83,319.35	256,478.00	173,158.65	32
131	Payroll Taxes	7,831.97	41,246.48	128,634.00	87,387.52	32
132	Retirement VRS	11,687.44	51,600.52	136,385.00	84,784.48	38
133	Life Insurance	1,792.98	7,942.98	20,807.00	12,864.02	38
134	Flex Spending/Dependent Care	41.33	248.65	881.00	632.35	28
135	Workers Comp		1,202.00	1,708.00	506.00	70
137	Disability Insurance	2,229.36	10,547.20	19,270.00	8,722.80	55
	Total Account	222,239.80	935,284.32	2,210,266.00	1,274,981.68	42
420000	Professional Services					
210	Audit & Accounting Services		18,000.00	48,000.00	30,000.00	38
220	Bank Service			750.00	750.00	
230	Insurance		8,797.00	7,835.00	-962.00	112
240	Payroll Services	132.82	1,181.08	2,636.00	1,454.92	45
245	Consulting Services		25,200.00	25,000.00	-200.00	101
260	Public Outreach & Regional Event Support		12,029.00	49,925.00	37,896.00	24
261	Legal/Bond Counsel Services		2,621.96	10,000.00	7,378.04	26
262	Financial Advisory Services		8,750.00	36,951.00	28,201.00	24
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services	20,450.00	35,729.88	78,690.00	42,960.12	45
265	Investment Custody Svc		5,140.00	25,000.00	19,860.00	21
	Total Account	20,582.82	120,136.42	287,487.00	167,350.58	42
430000	Technology/Communication					
310	Acctg & Financial Report Systems		46,476.51	94,685.00	48,208.49	49
320	HW SW & Peripheral Purchase		14,752.16	5,000.00	-9,752.16	295
330	IT Support Svc Incl Hosting	2,075.72	16,022.45	29,304.00	13,281.55	55
335	GIS/Project Mgt/Modeling	3,500.00	15,966.66	211,728.00	195,761.34	8
340	Phone Service & Web Ex Chgs	953.96	7,509.05	13,160.00	5,650.95	57
350	Web Develop & Hosting	420.75	2,600.99	9,185.00	6,584.01	28
	Total Account	6,950.43	103,327.82	363,062.00	259,734.18	28
440000	Administrative Expenses					
410	Advertisement	703.20	703.20	1,500.00	796.80	47
411	Dues & Subscriptions	1,083.69	7,092.12	10,544.00	3,451.88	67
412	Duplication & Printing		2,693.52	13,610.00	10,916.48	20
413	Furniture & Fixture			14,000.00	14,000.00	
414	Hosted Meeting Expenses	433.17	2,278.47	4,500.00	2,221.53	51
415	Mileage/Transportation	54.00	437.37	11,000.00	10,562.63	4
417	Office Lease	14,757.13	87,460.41	193,976.00	106,515.59	45
418	Office Supplies	226.09	1,396.57	7,100.00	5,703.43	20
419	Postage & Delivery			700.00	700.00	
420	Professional Develop & Training	1,175.00	2,916.95	23,650.00	20,733.05	12
	Total Account	18,432.28	104,978.61	280,580.00	175,601.39	37

01/07/22

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

Income Statement

For the Accounting Period: 12 / 21

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Report ID: LB170A

1000 General Fund

Account Object	Description	----- Current Year -----				
		Current Month	Current YTD	Budget	Variance	%
	Total Expenses	268,205.33	1,263,727.17	3,141,395.00	1,877,667.83	40
	Net Income from Operations	-268,205.33	-1,263,727.17			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue	686,202.00	687,375.52	2,744,809.00	-2,057,433.48	25
						25
	Total Other Revenue	686,202.00	687,375.52	2,744,809.00	-2,057,433.48	25
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			574,710.00	574,710.00	
825	Transf to Equip Reserve			31,486.00	31,486.00	
	Total Account			606,196.00	606,196.00	
	Total Other Expenses	0.00	0.00	606,196.00	606,196.00	
	Net Income	417,996.67	-576,351.65			