

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

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

**DATE:** October 6, 2022

**SUBJECT:** Finance Committee Report

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1. **Purpose:** To inform the Northern Virginia Transportation Authority (NVTa) on recent activities of the NVTa Finance Committee (Committee).
2. **Background:** The last Finance Committee meeting was held on September 8, 2022. The next Committee meeting is scheduled for October 13, 2022.
3. **Action Items:**
  - a. **Proposed Operating Budget Adjustment:** The Committee reviewed a presentation and staff recommendations related to accelerating the hiring of a Regional Transportation Planner authorized in the FY2023 Operating Budget from January 2023 to September 2022. The Authority considered this action at the meeting that same evening and voted to approve the adjustment.
  - b. **Policy 29 – Update for Duplicate Reimbursement Requests:** The Committee received a presentation and staff recommendation on an update to Policy 29 related to allocating the costs of the Duplicate Reimbursement Audit Program to project sponsors found submitting such duplicate requests. As part of the FY2023 Operating Budget, wherein the Duplicate Reimbursement Audit Program was funded, staff was directed to develop a cost allocation process. This item will be presented to the Authority at the October 13, 2022, meeting for consideration.
4. **Discussion Items:**
  - a. **Finance Team Activity Report:** The Committee received updates on several finance team activities as noted below.
    - i. FY2022 Project Reimbursements: The Committee was advised that the FY2022 project reimbursements were the lowest since the process was fully established in FY2016. The Committee discussed cause and effects with staff and encouraged staff to reach out to project sponsors to stimulate project advancement and use of NVTa project funds.
    - ii. FY2022 Financial Statement Audit Update: The Committee was advised that the FY2022 audit is progressing on schedule. Implementation of the Government Accounting Standards Board (GASB) Statement 87 related to required presentation of Lease Agreements was discussed, as was the impact and presentation of Realized/Unrealized, Gains and Losses in the Fair Value of Investments. Three related topics were also discussed:
      1. Improved transparency and readability related to GASB 87 as well as

- realized/unrealized gains and losses in the investment portfolio on financial statement and operating budget presentment.
2. Receipt of a reimbursement package with 72 invoices dated as far back as five calendar years during audit field work. The Committee directed staff to work toward a policy solution to ensure submitted receipts for reimbursement are no older than 18 months from date of submission.
  - iii. ESG/Green Bonds: Staff reported on discussions with the NVTa organized Regional Investment Group (comprised of Northern Virginia elected treasurers and investment staff). The discussion was to share experiences and related future areas of inquiry.
  - iv. Initial FY2023 Budget Preparation Discussions: Initial discussion occurred related to the preparations of the FY2023 budgets.
  - v. Other Activities: Other items of discussion included record retention implementation, study of regional planner compensation levels, implementation of fixed asset tracking and investment portfolio repositioning.
- b. Monthly Investment Portfolio Report:** The Committee reviewed the Authority's Investment Portfolio performance. The portfolio yield is lagging the recent rapid increase in market rates and volatility. Staff anticipates that yield will track or exceed the benchmarks with the occurrence of instrument maturities and new cash being placed for investment. Repositioning opportunities will be examined on an ongoing basis.
- c. Monthly Revenue Report:** The Committee reviewed and discussed the monthly revenue reports.
- d. Monthly Operating Budget:** The Committee received reports and discussed the FY2022 Operating Budget.
- e. NVTa Update (Verbal Report):** The Committee received an update on various Authority activities and events from the Authority's CEO.

**Attachments:**

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

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

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

**DATE:** October 6, 2022

**SUBJECT:** Investment Portfolio Report

- Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) with required reports on investment activities and portfolio performance through July 31, 2022. This report was presented to the NVTa Finance Committee at their September 2022 meeting.
- Background:** This Report is on investment activity through July 2022 and affirms the portfolio's investments were acquired on the basis of safety, liquidity, and then yield. This report summarizes the portfolio structure and adherence to the NVTa Investment Policy.
- Current Period Reports:**

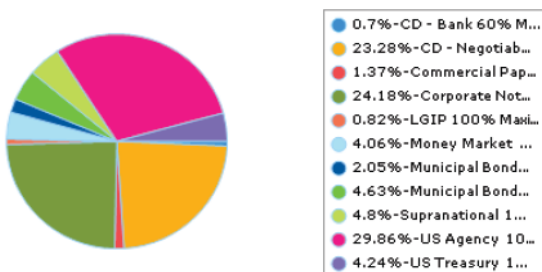


Northern Virginia Transportation Authority  
Distribution by Asset Category - Book Value  
Report Group: Regional Revenue

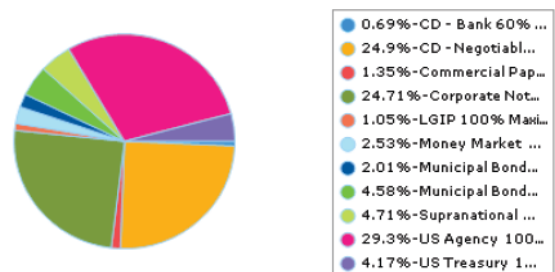
Begin Date: 6/30/2022, End Date: 7/31/2022

Asset Category Allocation				
Asset Category	Book Value 6/30/2022	% of Portfolio 6/30/2022	Book Value 7/31/2022	% of Portfolio 7/31/2022
CD - Bank 60% Maximum	10,000,000.00	0.70	10,000,000.00	0.69
CD - Negotiable 25% Maximum	332,101,502.72	23.28	362,133,166.72	24.90
Commercial Paper 35% / 5% Maximum	19,527,822.18	1.37	19,584,999.96	1.35
Corporate Notes 50% Maximum	345,000,314.96	24.18	359,334,503.98	24.71
LGIP 100% Maximum	11,737,463.62	0.82	15,228,233.75	1.05
Money Market 60% Maximum	57,966,527.54	4.06	36,812,369.27	2.53
Municipal Bonds - US 75% Maximum	29,283,934.73	2.05	29,267,447.61	2.01
Municipal Bonds - Virginia 75% Maximum	66,020,777.04	4.63	66,653,964.31	4.58
Supranational 15% Maximum	68,498,001.46	4.80	68,426,174.11	4.71
US Agency 100% Maximum	426,073,611.83	29.86	426,073,091.32	29.30
US Treasury 100% Maximum	60,555,509.97	4.24	60,584,650.30	4.17
Total / Average	1,426,765,466.05	100.00	1,454,098,601.33	100.00

Portfolio Holdings as of 6/30/2022



Portfolio Holdings as of 7/31/2022



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

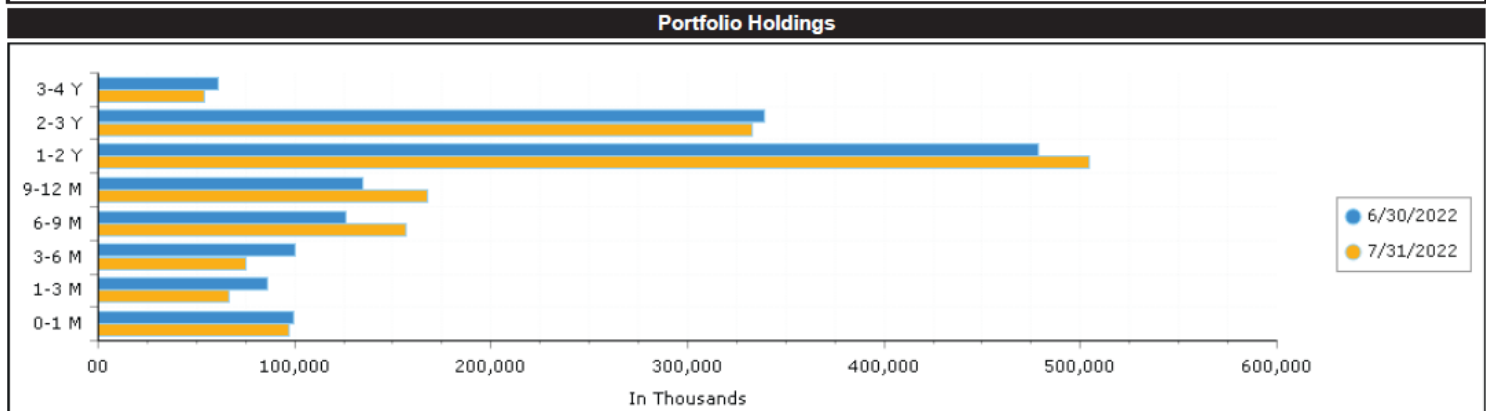


**Northern Virginia Transportation Authority  
Distribution by Maturity Range - Book Value**

**Report Group: Regional Revenue**

Begin Date: 6/30/2022, End Date: 7/31/2022

<b>Maturity Range Allocation</b>				
<b>Maturity Range</b>	<b>Book Value 6/30/2022</b>	<b>% of Portfolio 6/30/2022</b>	<b>Book Value 7/31/2022</b>	<b>% of Portfolio 7/31/2022</b>
0-1 Month	99,703,991.16	6.99	97,041,306.79	6.67
1-3 Months	86,223,123.24	6.04	66,191,176.85	4.55
3-6 Months	100,458,592.07	7.04	75,445,771.39	5.19
6-9 Months	126,488,402.75	8.87	156,464,462.93	10.76
9-12 Months	134,615,435.72	9.44	167,642,244.42	11.53
1-2 Years	478,596,983.50	33.54	504,143,672.82	34.67
2-3 Years	339,283,495.83	23.78	333,248,153.99	22.92
3-4 Years	61,395,441.78	4.30	53,921,812.14	3.71
<b>Total / Average</b>	<b>1,426,765,466.05</b>	<b>100.00</b>	<b>1,454,098,601.33</b>	<b>100.00</b>



The liquidity of the portfolio is reflected in the portfolio's duration of 1.39 (1.0 = 1 year) and the maturity schedule is shown above.

<b>NVTA Investment Benchmarks</b>	<b>Jul-22 Month End</b>
Fed Funds Rate	2.32%
Treasury 90 Day T Bill	2.41%
Local Government Investment Pool	1.69%
Virginia Non-Arbitrage Program	1.69%
<b>NVTA Performance</b>	<b>1.39%</b>

Source: Bloomberg/NVTA Statements

- b. The yield on the portfolio at the end of July 2022 was 1.39%. The NVTA's Investment Policy specifies the benchmarks shown above for yield performance comparison.

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

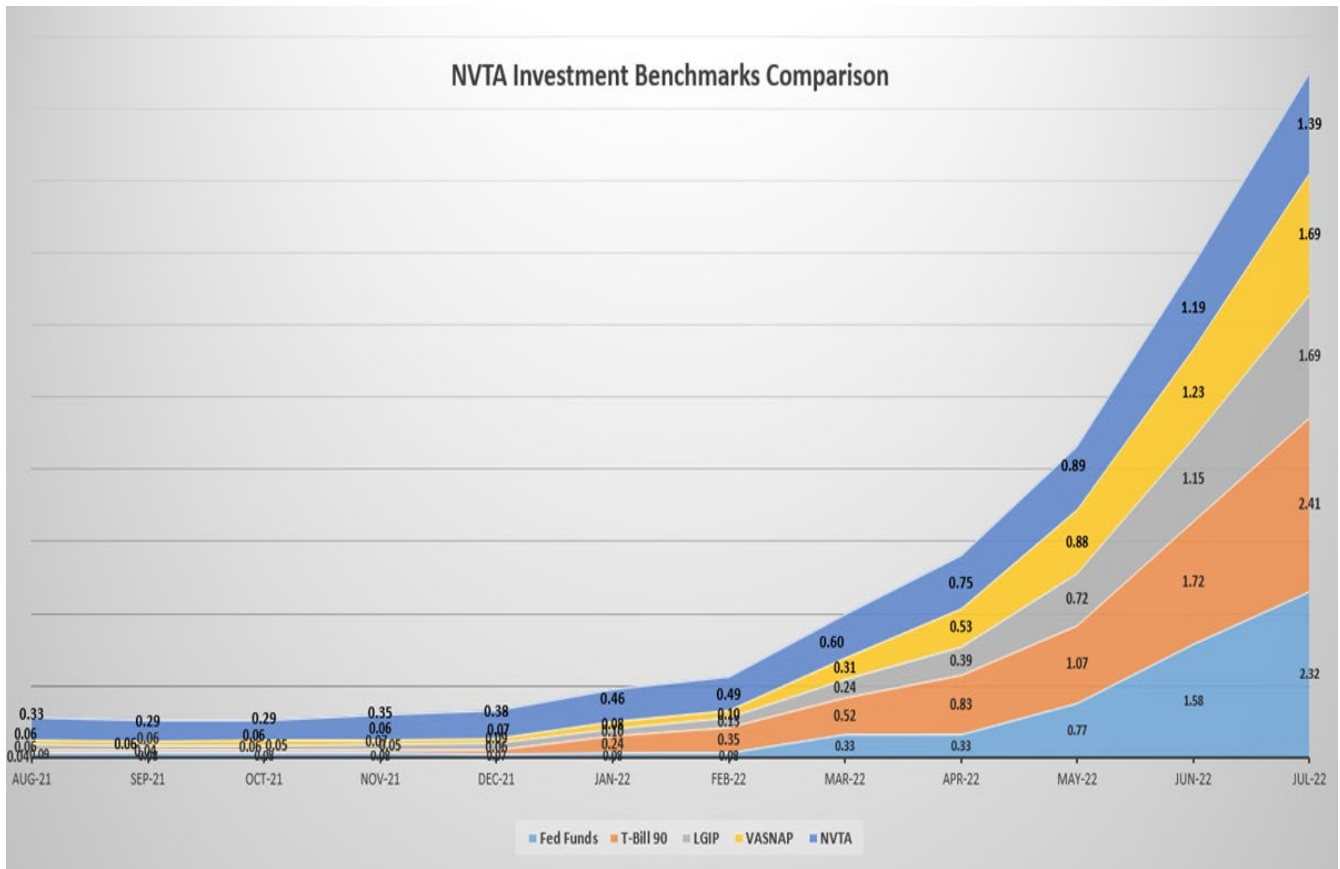
**a. Safety** The portfolio is invested primarily in:

- I. Local Government Investment Pools (1.05% from 0.82%)
- II. Collateralized bank money market accounts (3.22% from 4.76%)
- III. Commercial Paper (1.35% from 1.37%)
- IV. Negotiable CD's (24.90% from 23.28%)
- V. AAA/AA rated investment grade corporate bonds (24.71% from 24.18%)
- VI. Supranational Securities (4.71% from 4.80%)
- VII. Treasuries and Agencies (33.47% from 34.10%)
- VIII. VA & US Municipals (6.59% from 6.68%)

**b. Liquidity:** The NVTA Portfolio duration is 1.39 in July 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 approximately \$40 million of securities mature each month. This is resulting in monthly opportunities to re-invest at increasing rates of return.

**c. Yield:** Market realities continue to work against bank depository rates and daily liquidity pools. During the summer, fixed income security yields have increased approximately 3% across asset classes.

- i. For the last several years, there was very little margin spread between funds placed with daily liquidity and those with a one-year maturity.
- ii. Since May 2022, staff has repositioned approximately \$180 million from community bank negotiated deposit placements to purchased fixed income securities. This action has been in addition to the approximately \$30 million a month in maturities and \$20 million from positive monthly cash flow.
- iii. The withdrawal from the community bank deposits was done with extensive communications with the banking community.
- iv. 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.



5. **Custodian Certification:** Truist Bank 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



## Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

### Portfolio Holdings Compliance - GASB 40 Report - As of 7/31/2022

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
Certificate Of Deposit													
Bayerische Landesbank 0.27 12/15/2022	0727MCPE1	30,000,000.00	30,003,414.38	29,733,600.00	Fitch-F1	Moody's-P1	2.07	137	137	12/15/2022		0.240	0.38
Bayerische Landesbank 3.88 7/26/2024	0727MCXA0	30,000,000.00	30,046,153.04	30,306,600.00	Fitch-F1	Moody's-P1	2.07	726	726	7/26/2024		3.799	1.93
Credit Suisse 0.27 11/16/2022	22552G4L1	25,000,000.00	25,002,989.05	24,790,500.00	S&P-A1	Moody's-P1	1.72	108	108	11/16/2022		0.229	0.30
Credit Suisse 0.68 10/10/2023	22552G4R8	15,000,000.00	15,010,767.79	14,567,550.00	S&P-A1	Moody's-P1	1.03	436	436	10/10/2023		0.619	1.21
Credit Suisse 0.75 1/10/2024	22552G4T4	15,000,000.00	15,010,737.31	14,480,550.00	S&P-A1	Moody's-P1	1.03	528	528	1/10/2024		0.700	1.47
John Marshall Bank 2.137 12/15/2022	JMBCD061522	10,000,000.00	10,000,000.00	10,000,000.00	NR	NR	0.69	137	137	12/15/2022		2.137	0.38
Nordea Bank0.26 4/20/2023	65558UGN6	30,000,000.00	30,000,000.00	29,457,000.00	S&P-A1+	Moody's-P1	2.07	263	263	4/20/2023		0.260	0.72
Nordea Bank2.6 12/20/2023	65558USB9	25,000,000.00	25,020,013.16	24,796,500.00	S&P-A1+	Moody's-P1	1.72	507	507	12/20/2023		2.540	1.41
Rabobank 0.26 2/23/2023	21684IAZ5	40,000,000.00	40,000,000.00	39,440,800.00	S&P-A1	Moody's-P1	2.76	207	207	2/23/2023		0.260	0.56
Standard Chartered Bank 0.25 10/21/2022	85325VN71	25,000,000.00	25,001,702.15	24,873,000.00	S&P-A1	Moody's-P1	1.72	82	82	10/21/2022		0.220	0.23
Standard Chartered Bank 0.35 6/16/2023	85325VQ37	25,000,000.00	25,004,411.12	24,434,500.00	S&P-A1	Moody's-P1	1.72	320	320	6/16/2023		0.330	0.89
Standard Chartered Bank 0.36 7/20/2023	85325VQ60	30,000,000.00	30,008,796.38	29,225,400.00	S&P-A1	Moody's-P1	2.07	354	354	7/20/2023		0.330	0.98
Swedbank 0.95 10/22/2024	87019V4A2	22,000,000.00	22,024,182.34	20,768,880.00	S&P-A1	Moody's-P1	1.52	814	814	10/22/2024		0.899	2.26
TD Bank 3.63 6/27/2023	89114WZ57	20,000,000.00	20,000,000.00	19,983,600.00	S&P-A1+	Moody's-P1	1.38	331	331	6/27/2023		3.630	0.92
TD Bank 3.75 7/11/2023	89115B5E6	30,000,000.00	30,000,000.00	30,003,000.00	S&P-A1	Moody's-P1	2.07	345	345	7/11/2023		3.750	0.96
Sub Total / Average Certificate Of Deposit		372,000,000.00	372,133,166.72	366,861,480.00			25.62	346	346			1.286	0.95
Corporate													
Apple0.75 5/11/2023	037833DV9	5,000,000.00	5,018,218.01	4,910,350.00	S&P-AA+	Moody's-Aaa	0.34	284	284	5/11/2023		0.280	0.78
Apple1.7 9/11/2022	037833DL1	16,145,000.00	16,143,185.11	16,129,177.90	S&P-AA+	Moody's-Aaa	1.11	42	42	9/11/2022		1.800	0.11
Apple2.4 5/3/2023	037833AK6	2,500,000.00	2,538,802.09	2,489,000.00	S&P-AA+	Moody's-Aaa	0.17	276	276	5/3/2023		0.340	0.75
Apple2.85 5/11/2024-24	037833CU2	2,135,000.00	2,224,197.46	2,125,883.55	S&P-AA+	Moody's-Aaa	0.15	650	589	5/11/2024	3/11/2024	0.484	1.74
Apple2.85 5/11/2024-24	037833CU2	10,000,000.00	10,425,654.01	9,957,300.00	S&P-AA+	Moody's-Aaa	0.69	650	589	5/11/2024	3/11/2024	0.442	1.74
Apple3.45 5/6/2024	037833AS9	10,000,000.00	10,552,150.77	10,090,400.00	S&P-AA+	Moody's-Aaa	0.69	645	645	5/6/2024		0.310	1.71
Asian Development Bank 1.75 9/13/2022	045167ED1	25,000,000.00	25,046,289.59	24,976,000.00	S&P-AAA	Moody's-Aaa	1.72	44	44	9/13/2022		0.210	0.12
Asian Development Bank 2.75 3/17/2023	045167EH2	18,083,000.00	18,366,131.59	18,071,969.37	S&P-AAA	Moody's-Aaa	1.25	229	229	3/17/2023		0.250	0.62
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	10,000,000.00	10,128,206.42	9,981,000.00	S&P-AA	Moody's-Aa2	0.69	227	168	3/15/2023	1/15/2023	0.665	0.62
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	5,000,000.00	5,071,152.23	4,990,500.00	S&P-AA	Moody's-Aa2	0.34	227	168	3/15/2023	1/15/2023	0.449	0.62
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	8,200,000.00	8,313,972.73	8,184,420.00	S&P-AA	Moody's-Aa2	0.56	227	168	3/15/2023	1/15/2023	0.501	0.62
Credit Suisse 0 3/13/2023	2254EBQD6	20,000,000.00	19,584,999.96	19,586,800.00	S&P-A1	Moody's-P1	1.38	225	225	3/13/2023		3.404	0.62
ExxonVar. Corp 8/16/2022	30231GBA9	10,000,000.00	10,000,693.18	9,996,400.00	S&P-AA	Moody's-Aa1	0.69	16	16	8/16/2022		1.741	0.00
Exxon Mobil 2.019 8/16/2024-24	30231GBC5	10,000,000.00	10,266,054.80	9,784,900.00	S&P-AA-	Moody's-Aa1	0.69	747	716	8/16/2024	7/16/2024	0.699	1.99
Exxon Mobil 2.709 3/6/2025-24	30231GAF9	9,500,000.00	9,287,272.76	9,400,630.00	S&P-AA-	Moody's-Aa2	0.65	949	859	3/6/2025	12/6/2024	3.619	2.50
Exxon Mobil 2.992 3/19/2025	30231GBH4	20,000,000.00	19,940,393.73	19,921,200.00	S&P-AA-	Moody's-Aa2	1.38	962	962	3/19/2025		3.110	2.52
Guardian Life 1.1 6/23/2025	40139LAG8	13,000,000.00	12,211,870.08	12,056,720.00	S&P-AA+	Moody's-Aa2	0.90	1,058	1,058	6/23/2025		3.320	2.85
Guardian Life 1.1 6/23/2025	40139LAG8	9,456,000.00	8,756,055.44	8,769,872.64	S&P-AA+	Moody's-Aa2	0.65	1,058	1,058	6/23/2025		3.829	2.85
IBRD 0.25 11/24/2023	459058JM6	25,000,000.00	25,013,752.93	24,143,000.00	S&P-AAA	Moody's-Aaa	1.72	481	481	11/24/2023		0.208	1.31
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,021,854.33	14,528,850.00	S&P-AA+	Moody's-Aa3	1.03	393	393	8/28/2023		0.344	1.08
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,021,877.70	14,528,850.00	S&P-AA+	Moody's-Aa3	1.03	393	393	8/28/2023		0.344	1.08
Mass Mutual Global Funding 2.75 6/22/2024	57629WCE8	5,000,000.00	5,191,987.80	4,921,200.00	S&P-AA+	Moody's-Aa3	0.34	692	692	6/22/2024		0.701	1.85
Mass Mutual Global Funding 3.6 4/9/2024	57629WBV1	7,210,000.00	7,598,006.37	7,239,849.40	S&P-AA+	Moody's-Aa3	0.50	618	618	4/9/2024		0.400	1.64
MetLife 0.45 9/1/2023	59217GEK1	20,000,000.00	20,025,302.36	19,412,600.00	S&P-AA-	Moody's-Aa3	1.38	397	397	9/1/2023		0.333	1.08
MetLife 0.45 9/1/2023	59217GEK1	10,000,000.00	10,016,186.70	9,706,300.00	S&P-AA-	Moody's-Aa3	0.69	397	397	9/1/2023		0.301	1.08
MetLife 0.45 9/1/2023	59217GEK1	13,920,000.00	13,942,615.44	13,511,169.60	S&P-AA-	Moody's-Aa3	0.96	397	397	9/1/2023		0.300	1.08
MetLife 2.8 3/21/2025	59217GEW5	17,500,000.00	17,228,697.21	17,127,075.00	S&P-AA-	Moody's-Aa3	1.21	964	964	3/21/2025		3.420	2.54
Microsoft Corp 3.625 12/15/2023-23	594918AW4	13,000,000.00	13,548,335.36	13,151,840.00	S&P-AAA	Moody's-Aaa	0.90	502	472	12/15/2023	11/15/2023	0.530	1.35
Nestle 3.35 9/24/2023-23	641062AD6	15,665,000.00	16,186,248.92	15,693,980.25	S&P-AA-	Moody's-Aa3	1.08	420	389	9/24/2023	8/24/2023	0.437	1.12
New York Life 0.4 10/21/2023	64952WDT7	20,000,000.00	20,021,957.29	19,328,800.00	S&P-AA+	Moody's-Aaa	1.38	447	447	10/21/2023		0.310	1.22

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
New York Life 0.9 10/29/2024	64952WEJ8	7,500,000.00	7,489,852.49	7,065,600.00	S&P-AA+	Moody's-Aaa	0.52	821	821	10/29/2024		0.961	2.22
New York Life 1.1 5/5/2023	64952WDP5	18,175,000.00	18,295,318.95	17,871,477.50	S&P-AA+	Moody's-Aaa	1.25	278	278	5/5/2023		0.230	0.76
New York Life 2.875 4/10/2024	64952WDG5	4,525,000.00	4,715,422.87	4,479,071.25	S&P-AA+	Moody's-Aaa	0.31	619	619	4/10/2024		0.378	1.65
Pacific Life 1.2 6/24/2025	6944PL2B4	5,000,000.00	4,614,178.93	4,636,700.00	S&P-AA-	Moody's-Aa3	0.34	1,059	1,059	6/24/2025		4.050	2.85
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	9,000,000.00	9,324,720.29	8,769,870.00	S&P-AA-	Moody's-Aa3	0.62	785	785	9/23/2024		0.700	2.08
USAA Capital 3.375 5/1/2025	90327QD89	10,000,000.00	9,941,464.88	9,997,100.00	S&P-AA	Moody's-Aa1	0.69	1,005	1,005	5/1/2025		3.600	2.63
Walmart3.4 6/26/2023-23	931142EK5	10,000,000.00	10,272,597.27	10,023,700.00	S&P-AA	Moody's-Aa2	0.69	330	299	6/26/2023	5/26/2023	0.372	0.89
Sub Total / Average Corporate		445,514,000.00	447,345,678.05	437,559,556.46			30.69	493	483			1.181	1.32
Local Government Investment Pool													
Commonwealth of VirginiaLGIP	LGIP0825	12,056.82	12,056.82	12,056.82	S&P-AAA	NR	0.00	1	1	N/A	N/A	1.685	0.00
Commonwealth of Virginia LGIP	LGIP0549	15,216,176.93	15,216,176.93	15,216,176.93	S&P-AAA	NR	1.05	1	1	N/A	N/A	1.685	0.00
Sub Total / Average Local Government Investment Pool		15,228,233.75	15,228,233.75	15,228,233.75			1.05	1	1			1.685	0.00
Money Market													
John Marshall Bank ICS MM	MM60000	32,925,566.27	32,925,566.27	32,925,566.27	NR	NR	2.27	1	1	N/A	N/A	1.670	0.00
Truist MM	MM1006	798,772.39	798,772.39	798,772.39	NR	NR	0.06	1	1	N/A	N/A	1.510	0.00
United Bank Ck MM	MM0667	9,511.00	9,511.00	9,511.00	NR	NR	0.00	1	1	N/A	N/A	0.000	0.00
United Bank MM	MM3272	3,078,519.61	3,078,519.61	3,078,519.61	NR	NR	0.21	1	1	N/A	N/A	1.530	0.00
Sub Total / Average Money Market		36,812,369.27	36,812,369.27	36,812,369.27			2.54	1	1			1.654	0.00
Municipal													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,039,310.76	6,505,030.00	S&P-AAA	Moody's-Aaa	0.48	1,097	1,097	8/1/2025		0.600	2.96
Calvert County MD 2 5/1/2023	131537T44	2,640,000.00	2,671,566.25	2,618,299.20	S&P-AAA	Fitch-AAA	0.18	274	274	5/1/2023		0.400	0.75
Calvert County MD 2 5/1/2024	131537T51	2,330,000.00	2,390,690.55	2,284,308.70	S&P-AAA	Fitch-AAA	0.16	640	640	5/1/2024		0.500	1.72
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,715,839.70	2,539,015.80	S&P-AAA	Fitch-AAA	0.18	1,005	1,005	5/1/2025		0.650	2.68
Carroll CNTY MD 2 11/1/2024	144880CK5	2,385,000.00	2,469,193.14	2,324,492.55	S&P-AAA	Moody's-Aaa	0.16	824	824	11/1/2024		0.420	2.20
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,976,619.05	1,821,071.70	S&P-AAA	Moody's-Aaa	0.13	1,189	1,189	11/1/2025		0.570	3.15
City Richmond GO 2 7/15/2023	76541VWT0	3,000,000.00	3,045,650.08	2,968,980.00	S&P-AA+	Moody's-Aa1	0.21	349	349	7/15/2023		0.400	0.95
City Richmond GO 2 7/15/2024	76541VWU7	3,000,000.00	3,087,237.62	2,934,570.00	S&P-AA+	Moody's-Aa1	0.21	715	715	7/15/2024		0.500	1.93
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	426,725.07	397,454.00	S&P-AA+	Moody's-Aa1	0.03	1,080	1,080	7/15/2025		0.600	2.88
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,027,361.76	4,654,500.00	S&P-AAA	Moody's-Aaa	0.34	1,158	1,158	10/1/2025		0.470	3.13
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,043,528.33	6,591,620.00	S&P-AA	Fitch-AA	0.48	1,066	1,066	7/1/2025		1.039	2.87
Loudoun County Economic Development 0.35 12/1/2023	54602QAY7	1,930,000.00	1,931,018.49	1,853,417.60	S&P-AA+	Moody's-Aa1	0.13	488	488	12/1/2023		0.310	1.33
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,649,448.22	1,514,745.00	Fitch-AA+	Moody's-Aa1	0.10	1,401	1,401	6/1/2026		1.080	3.59
NYC GO 1.58 8/1/2022	64966QFW5	10,000,000.00	10,000,010.59	10,000,000.00	S&P-AA	Moody's-Aa1	0.69	1	1	8/1/2022		1.541	0.00
VA Resources Auth Infrastructure Rev 0.329 11/1/20	92818NUZ9	435,000.00	435,000.00	432,020.25	S&P-AAA	Moody's-Aaa	0.03	93	93	11/1/2022		0.329	0.25
VA Resources Auth Infrastructure Rev 0.436 11/1/20	92818NVA3	720,000.00	720,000.00	696,441.60	S&P-AAA	Moody's-Aaa	0.05	458	458	11/1/2023		0.436	1.25
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	1,000,000.00	1,000,000.00	945,280.00	S&P-AAA	Moody's-Aaa	0.07	824	824	11/1/2024		0.636	2.23
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,091,323.00	S&P-AAA	Moody's-Aaa	0.08	1,189	1,189	11/1/2025		0.736	3.21
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	1,300,000.00	1,300,860.52	1,229,475.00	S&P-AA	Moody's-Aa1	0.09	824	824	11/1/2024		0.720	2.23
VA St Housing Authority 2.15 8/1/2024	92812VWH5	665,000.00	649,378.07	648,840.50	S&P-AA+	Moody's-Aa1	0.05	732	732	8/1/2024		3.375	1.95
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	22,820,000.00	22,826,964.66	21,503,286.00	S&P-AA+	Moody's-Aa1	1.57	763	763	9/1/2024		0.465	2.07
VA State College Building Auth 0.5 9/1/2023	92778WKP0	16,305,000.00	16,335,009.06	15,825,143.85	S&P-AA+	Moody's-Aa1	1.12	397	397	9/1/2023		0.330	1.08
Sub Total / Average Municipal		95,130,000.00	95,921,411.92	91,379,314.75			6.55	680	680			0.647	1.83
US Agency													
FFCBVar. FFCB 8/1/2022	3133EMAN2	25,000,000.00	25,000,000.00	25,000,000.00	S&P-AA+	Moody's-Aaa	1.72	1	1	8/1/2022		2.596	0.00
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,093,657.75	17,713,722.00	S&P-AA+	Moody's-Aaa	1.32	1,212	1,212	11/24/2025		0.610	3.28
FFCB Var. FFCB 1/31/2023	3133EMPG1	25,000,000.00	25,000,000.00	24,998,250.00	S&P-AA+	Moody's-Aaa	1.72	184	184	1/31/2023		2.591	0.00
FFCB Var. FFCB 11/7/2022	3133EK6W1	10,000,000.00	10,004,367.96	10,015,200.00	S&P-AA+	Moody's-Aaa	0.69	99	99	11/7/2022		2.956	0.00
FHLB 0.27 3/28/2024-21	3130AKKF2	15,000,000.00	14,999,217.73	14,298,300.00	S&P-AA+	Moody's-Aaa	1.03	606	606	3/28/2024		0.273	1.65
FHLB 1 11/15/2024-22	3130APRF4	22,500,000.00	22,514,730.47	21,431,025.00	Moody's-Aaa	S&P-AA+	1.55	838	15	11/15/2024	8/15/2022	0.971	2.26
FHLB 1 2/7/2024-22	3130AQLR2	5,000,000.00	4,998,090.66	4,845,100.00	S&P-AA+	Moody's-Aaa	0.34	556	556	2/7/2024		1.025	1.50
FHLB 1.04 7/11/2024-22	3130AQL27	25,000,000.00	25,000,000.00	24,207,250.00	S&P-AA+	Moody's-Aaa	1.72	711	72	7/11/2024	10/11/2022	1.040	1.93
FHLB 1.1 1/13/2025-23	3130AQGT4	20,000,000.00	19,959,078.47	19,084,000.00	S&P-AA+	Moody's-Aaa	1.38	897	166	1/13/2025	1/13/2023	1.185	2.42
FHLB 1.125 12/17/2024-22	3130AQ2U6	20,000,000.00	20,000,000.00	19,072,400.00	S&P-AA+	Moody's-Aaa	1.38	870	870	12/17/2024		1.125	2.35
FHLB 1.2 6/21/2024-22	3130AQP56	26,500,000.00	26,500,000.00	25,723,815.00	S&P-AAA	Moody's-Aaa	1.83	691	82	6/21/2024	10/21/2022	1.200	1.87
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	19,237,200.00	S&P-AA+	Moody's-Aaa	1.38	1,046	72	6/11/2025	10/11/2022	1.280	2.82
FHLB 1.3 12/15/2025-22	3130AQU53	25,000,000.00	24,994,725.36	23,925,250.00	S&P-AA+	Moody's-Aaa	1.72	1,233	1,233	12/15/2025		1.306	3.30
FHLB 1.4 2/18/2025-22	3130AQXQ4	25,000,000.00	25,000,000.00	23,921,250.00	S&P-AA+	Moody's-Aaa	1.72	933	933	2/18/2025		1.400	2.49
FHLB 1.67 3/1/2024-22	3130AR6G1	26,000,000.00	26,000,000.00	25,506,000.00	S&P-AA+	Moody's-Aaa	1.79	579	579	3/1/2024		1.670	1.56

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
FHLB 1.78 4/8/2024-22	3130AR6H9	18,500,000.00	18,500,000.00	18,172,735.00	S&P-AA+	Moody's-Aaa	1.27	617	617	4/8/2024		1.780	2.06
FHLB 2.5 2/28/2024-22	3130ARQX2	25,000,000.00	25,000,000.00	24,842,750.00	S&P-AA+	Moody's-Aaa	1.72	577	577	2/28/2024		2.500	1.54
FHLB 2.64 8/28/2024-22	3130ARKP5	30,000,000.00	30,000,000.00	29,818,500.00	S&P-AA+	Moody's-Aaa	2.07	759	759	8/28/2024		2.640	2.02
FHLMC 0.375 4/8/2024-21	3134GWYD2	15,000,000.00	15,009,222.92	14,388,900.00	Fitch-AAA	Moody's-Aaa	1.03	617	617	4/8/2024		0.338	1.68
FHLMC 2.57 1/22/2024-22	3134GXRZ9	28,500,000.00	28,500,000.00	28,330,710.00	S&P-AA+	Moody's-Aaa	1.96	540	540	1/22/2024		2.570	1.46
Sub Total / Average US Agency		426,100,000.00	426,073,091.32	414,532,357.00			29.35	691	492			1.632	1.84
US Treasury													
T-Note 1.625 5/31/2023	912828R69	21,000,000.00	20,786,884.27	20,769,420.00	Fitch-AAA	Moody's-Aaa	1.45	304	304	5/31/2023		2.867	0.83
T-Note 2.5 4/30/2024	91282CEK3	20,000,000.00	19,930,586.11	19,846,200.00	Moody's-Aaa	None	1.38	639	639	4/30/2024		2.705	1.71
T-Note 2.75 5/15/2025	91282CEQ0	20,000,000.00	19,867,179.92	19,943,800.00	Moody's-Aaa	None	1.38	1,019	1,019	5/15/2025		3.000	2.69
Sub Total / Average US Treasury		61,000,000.00	60,584,650.30	60,559,420.00			4.20	648	648			2.857	1.73
Total / Average		1,451,784,603.02	1,454,098,601.33	1,422,932,731.23			100	515	453			1.393	1.38

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

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

**DATE:** October 6, 2022

**SUBJECT:** Monthly Revenue Report

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1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) on monthly revenue receipts and 30% funds distributed to member localities. This report was presented to the NVTa Finance Committee at their September 2022 meeting.
2. **Background:** The attached reports reflect funding received and distributed through FYE June 30, 2022. Please note these reports, while for the end of the fiscal year, are unaudited. The FY2022 Financial Statement audit is ongoing at this time.
3. **Comments:**
  - a. **FY2022 Revenues (Attachment A)**
    - i. The Authority has received and accrued approximately \$424.7 million through the fiscal year-end June 30, 2022, transfers from the Commonwealth.
    - ii. The Authority has received \$20 million from the annual Northern Virginia District Transfer; \$51.2 million in Regional Congestion Relief Fees (Grantor's Tax); and \$332.6 million in Sales Tax Receipts; \$20.9 million in Interstate Operations and Enhancement Program.
    - iii. Attachment A shows 18.2% positive variance between the actual and budgeted sales tax receipts. This same trend has been seen throughout the Commonwealth. The trend is attributed to the strong liquidity position of regional consumers and the continued growth in inflation-driven consumer spending.
    - iv. Headline inflation is approximately 9%, which includes food and fuel. NVTa sales tax is not applied to food and fuel sales. The inflation rate excluding food and fuel is approximately 6%.
    - v. Inflation will provide an unexpected revenue boost through sales tax with two caveats.
      1. Caveat One – Inflation will reduce revenue if the rate of consumer pull back due to financial stress on their pocketbooks exceeds the inflation rate.
      2. Caveat Two – Inflation diminishes the actual purchase power of all revenue classifications.

**b. FY2022 Distribution to localities (Attachment B)**

- i. As of the fiscal year-end June 30, 2022, all member jurisdictions have completed the required *Code of Virginia* Section 33.2-2510 annual certification and have received their FY2022 Local Distribution Funds (30%).
- ii. As of the fiscal year-end, \$127.4 million has been distributed in FY2022 Local 30% Distribution funds to member jurisdictions.

**c. FY2015 to FY2022 Year over Year Revenue Comparison (Attachment C)**

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 and accrued as of June 30, 2022.

**Attachments:**

- A.** FYE June 30,2022 Sales Tax Revenues Received Compared to NVT A
- B.** FYE June 30, 2022, 30% Distribution by Jurisdiction
- C.** Month to Month Comparison of Sales Tax & Regional Congestion Relief Revenue and YTD Sales Tax Receipts for June 2015 to 2022

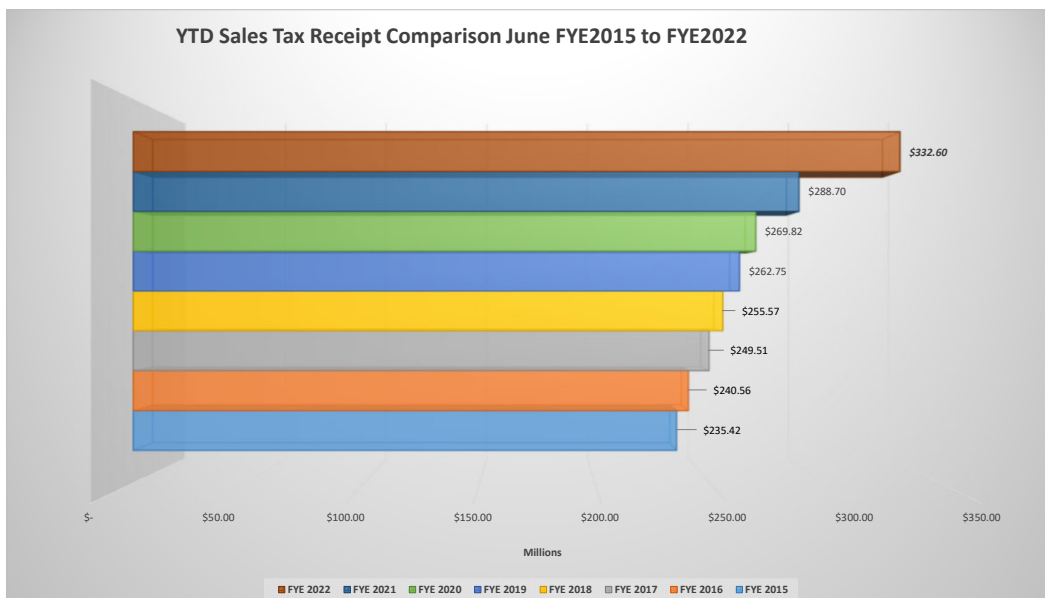
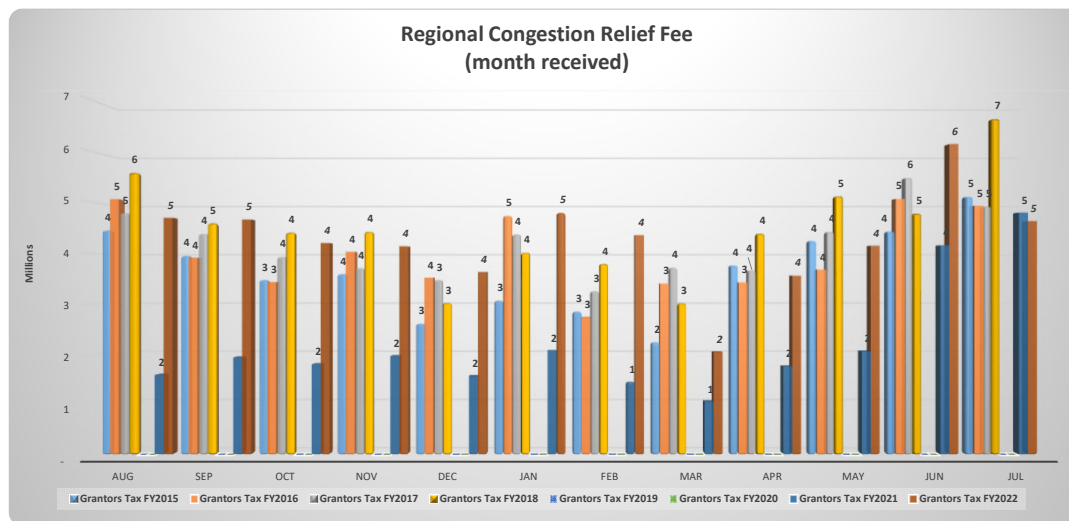
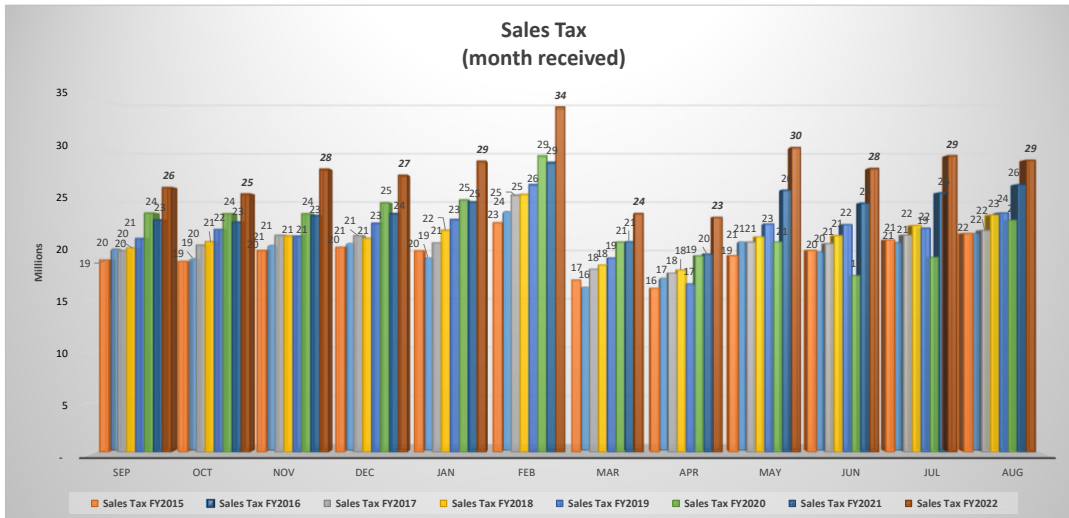
# Attachment A

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

<b>Regional Sales Tax</b>		<b>Annualized</b>		<b>FY2022</b>		<b>Annualized - Actual</b>		
<b>Transaction Months</b>	<b>12</b>	<b>Received To Date</b>	<b>Revenue based on YTD Receipts</b>	<b>Budget</b>		<b>To Budget</b>		
City of Alexandria		\$ 21,928,468	\$ 21,928,468	\$ 19,703,915		\$ 2,224,553		
Arlington County		29,486,678	29,486,678	22,518,760		6,967,917		
City of Fairfax		8,126,191	8,126,191	8,444,535		(318,344)		
Fairfax County		139,567,207	139,567,207	115,408,646		24,158,561		
City of Falls Church		3,060,514	3,060,514	2,814,845		245,669		
Loudoun County		68,435,224	68,435,224	59,111,746		9,323,478		
City of Manassas		7,773,119	7,773,119	5,629,690		2,143,428		
City of Manassas Park		2,121,803	2,121,803	2,814,845		(693,042)		
Prince William County		52,097,267	52,097,267	45,037,520		7,059,747		
Total Sales Tax Revenue		\$ 332,596,472	\$ 332,596,472	\$ 281,484,503		\$ 51,111,969		18.2%
<b>Interstate Operation Enhance Program</b>		<b>Annualized</b>		<b>FY2022</b>		<b>Annualized - Actual</b>		
<b>Transaction Months</b>	<b>1</b>	<b>Received To Date</b>	<b>Revenue based on YTD Receipts</b>	<b>Budget</b>		<b>To Budget</b>		
City of Alexandria		\$ 1,382,421	\$ 1,382,421	\$ 931,000		\$ 451,421		
Arlington County		1,777,700	\$ 1,777,700	1,064,000		713,700		
City of Fairfax		545,841	\$ 545,841	399,000		146,841		
Fairfax County		8,779,753	\$ 8,779,753	5,453,000		3,326,753		
City of Falls Church		238,798	\$ 238,798	133,000		105,798		
Loudoun County		4,242,860	\$ 4,242,860	2,793,000		1,449,860		
City of Manassas		474,456	\$ 474,456	266,000		208,456		
City of Manassas Park		133,317	\$ 133,317	133,000		317		
Prince William County		3,360,387	\$ 3,360,387	2,128,000		1,232,387		
Interstate Operation Enhance Program		\$ 20,935,532	\$ 20,935,532	\$ 13,300,000		\$ 7,635,532		57.4%
<b>Regional Congestion Relief Fee</b>		<b>Annualized</b>		<b>FY2022</b>		<b>Annualized - Actual</b>		
<b>Transaction Months</b>	<b>12</b>	<b>Received To Date</b>	<b>Revenue based on YTD Receipts</b>	<b>Budget</b>		<b>To Budget</b>		
City of Alexandria		\$ 4,172,158	\$ 4,172,158	\$ 2,386,800		\$ 1,785,358		
Arlington County		6,292,353	6,292,353	2,511,750		3,780,603		
City of Fairfax		474,466	474,466	242,250		232,216		
Fairfax County		20,491,475	20,491,475	10,409,100		10,082,375		
City of Falls Church		283,533	283,533	183,600		99,933		
Loudoun County		10,685,320	10,685,320	5,418,750		5,266,570		
City of Manassas		530,735	530,735	247,350		283,385		
City of Manassas Park		327,574	327,574	94,350		233,224		
Prince William County		7,901,647	7,901,647	4,006,050		3,895,597		
Total Regional Congestion Relief Fee		\$ 51,159,261	\$ 51,159,261	\$ 25,500,000		\$ 25,659,261		100.6%
<b>NVTD Transfer from COVA</b>		<b>Annualized</b>		<b>FY2022</b>		<b>Annualized - Actual</b>		
<b>Transaction Months</b>	<b>4</b>	<b>Received To Date</b>	<b>Revenue based on YTD Receipts</b>	<b>Budget</b>		<b>To Budget</b>		
City of Alexandria		\$ 1,319,292	\$ 1,319,292	\$ 1,400,000		\$ (80,708)		
Arlington County		1,655,474	\$ 1,655,474	1,600,000		55,474		
City of Fairfax		548,322	\$ 548,322	600,000		(51,678)		
Fairfax County		8,326,530	\$ 8,326,530	8,200,000		126,530		
City of Falls Church		232,571	\$ 232,571	200,000		32,571		
Loudoun County		4,086,226	\$ 4,086,226	4,200,000		(113,774)		
City of Manassas		464,569	\$ 464,569	400,000		64,569		
City of Manassas Park		125,296	\$ 125,296	200,000		(74,704)		
Prince William County		3,241,720	\$ 3,241,720	3,200,000		41,720		
Total NVTD Transfer from COVA		\$ 20,000,000	\$ 20,000,000	\$ 20,000,000		\$ -		0.0%
Total Revenue Received		\$ 424,691,265	\$ 424,691,265	\$ 340,284,503		\$ 84,406,762		24.80%

## Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2020 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through August 2022											
Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	As of 6/30/2022 Accrued Interest (1)	7/31/2022 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ 1,382,420.77	\$ 21,928,468.47	\$ 4,172,158.40	\$ 1,319,292	\$ 3,859.54	\$ 28,806,199.28	\$ 8,641,859.78	\$ 402.97	\$ 8,083,719.99	\$ 558,542.76	\$ 8,642,262.75
Arlington County	\$ 1,777,700.38	\$ 29,486,677.65	\$ 6,292,352.80	\$ 1,655,474	\$ 5,210.56	\$ 39,217,415.17	\$ 11,765,224.55	\$ 518.11	\$ 10,969,786.32	\$ 795,956.34	\$ 11,765,742.66
City of Fairfax	\$ 545,840.50	\$ 8,126,191.18	\$ 474,466.00	\$ 548,322	\$ 1,328.69	\$ 9,696,148.65	\$ 2,908,844.60	\$ 115.13	\$ 2,728,761.07	\$ 180,198.66	\$ 2,908,959.73
Fairfax County	\$ 8,779,752.50	\$ 139,567,207.48	\$ 20,491,474.55	\$ 8,326,530	\$ 23,627.55	\$ 177,188,592.38	\$ 53,156,577.71	\$ 2,360.26	\$ 49,603,705.82	\$ 3,555,232.15	\$ 53,158,937.97
City of Falls Church	\$ 238,797.75	\$ 3,060,514.09	\$ 283,533.10	\$ 232,571	\$ 573.50	\$ 3,815,989.20	\$ 1,144,796.76	\$ 57.59	\$ 1,061,071.86	\$ 83,782.49	\$ 1,144,854.35
Loudoun County	\$ 4,242,860.20	\$ 68,435,223.90	\$ 10,685,320.41	\$ 4,086,226	\$ 11,374.76	\$ 87,461,005.36	\$ 26,238,301.61	\$ 1,208.91	\$ 24,394,844.30	\$ 1,844,666.22	\$ 26,239,510.52
City of Manassas	\$ 474,456.06	\$ 7,773,118.54	\$ 530,735.10	\$ 464,569	\$ 1,173.47	\$ 9,244,051.80	\$ 2,773,215.54	\$ 115.13	\$ 2,539,249.56	\$ 234,081.11	\$ 2,773,330.67
City of Manassas Park	\$ 133,317.29	\$ 2,121,803.35	\$ 327,573.80	\$ 125,296	\$ 366.65	\$ 2,708,357.16	\$ 812,507.15	\$ 57.57	\$ 758,542.74	\$ 54,021.98	\$ 812,564.72
Prince William County	\$ 3,360,386.55	\$ 52,097,267.33	\$ 7,901,646.50	\$ 3,241,720	\$ 8,884.46	\$ 66,609,904.83	\$ 19,982,971.45	\$ 921.08	\$ 18,643,787.02	\$ 1,340,105.51	\$ 19,983,892.53
Total Revenue	\$ 20,935,532.00	\$ 332,596,471.99	\$ 51,159,260.66	\$ 20,000,000.00	\$ 56,399.18	\$ 424,747,663.83	\$ 127,424,299.15	\$ 5,756.75	\$ 118,783,468.68	\$ 8,646,587.22	\$ 127,430,055.90
Interest 6/30/2022						\$ 424,747,663.83	\$ 127,424,299.15			\$ 8,646,587.22	\$ 127,430,055.90



## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

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

**DATE:** October 6, 2022

**SUBJECT:** Monthly Operating Budget Report

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- 1. Purpose:** To update the Northern Virginia Transportation Authority (NVTa) on the Authority's Operating Budget for FY2022. This report was presented to the NVTa Finance Committee at their September 2022 meeting.
- 2. Background:** The Authority elected to fund the Operating Budget for FY2022 through transfers from the Regional Revenue Fund.
- 3. Comments:** Through fiscal year end (FYE) June 30, 2022, the FY2022 Operating Budget has produced the following:
  - a. The Operating Budget was 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 by \$148,984, to fund two additional staff positions (Communications and Executive Assistant to the CEO).
  - c. In June 2017, the Government Accounting Standards Board (GASB) issued Statement No. 87, *Leases*. The objective of the Statement was to better meet the information needs of financial statement users. It established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.
  - d. GASB 87 requires the total contractual amount of the office space and copier leases to be reported as a capital outlay and an offsetting 'Inception of Lease Agreement' under other revenue. It also requires the actual annual lease payments to be broken out and reported under Lease Principal and Interest.
  - e. As of FYE June 30, 2022, the attached Income Statement reflects the Authority utilized 110% of its FY2022 amended expenditure budget or was \$300,730 negative (overspent).
  - f. The required implementation of GASB 87 required the one-time capitalization of the office and copier machine leases of \$666,079.
  - g. Removing the impact of the one-time implementation of GASB 87 would show only 88% of the authorized adjusted budget was expended resulting in a positive FYE budget variance (underspent) of \$365,350.
  - h. As of the fiscal year-end, all expense categories remained within budget.

- i. The attached statement shows the total Operating Budget income and expenditure activity for FYE June 30, 2022 (unaudited).

**Attachment:** FY2022 Monthly Operating Budget through FYE June 30, 2022

## ATTACHMENT

08/29/22

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

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Income Statement

Report ID: LB170A

For the Accounting Period: 13 / 22

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current Month	Current YTD	Budget	Variance	%
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	64,464.82	1,554,773.55	1,646,103.00	91,329.45	94
130	Health & Dental Benefits		150,038.47	256,478.00	106,439.53	58
131	Payroll Taxes	5,840.76	105,854.51	128,634.00	22,779.49	82
132	Retirement VRS	444.20	122,374.21	136,385.00	14,010.79	90
133	Life Insurance	27.62	20,071.99	20,807.00	735.01	96
134	Flex Spending/Dependent Care		553.71	881.00	327.29	63
135	Workers Comp		1,202.00	1,708.00	506.00	70
137	Disability Insurance		14,571.90	19,270.00	4,698.10	76
	Total Account	70,777.40	1,969,440.34	2,210,266.00	240,825.66	89
420000	Professional Services					
210	Audit & Accounting Services		46,500.00	48,000.00	1,500.00	97
220	Bank Service		-141.34	750.00	891.34	-19
230	Insurance		8,797.00	7,835.00	-962.00	112
240	Payroll Services		2,221.02	2,636.00	414.98	84
245	Consulting Services		25,200.00	25,000.00	-200.00	101
260	Public Outreach & Regional Event Support		32,678.92	49,925.00	17,246.08	65
261	Legal/Bond Counsel Services			10,000.00	10,000.00	
262	Financial Advisory Services		35,000.00	36,951.00	1,951.00	95
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services		84,473.51	78,690.00	-5,783.51	107
265	Investment Custody Svc		20,260.00	25,000.00	4,740.00	81
	Total Account		257,676.61	287,487.00	29,810.39	90
430000	Technology/Communication					
310	Acctg & Financial Report Systems		92,074.11	94,685.00	2,610.89	97
320	HW SW & Peripheral Purchase	2,925.46	26,877.00	5,000.00	-21,877.00	538
330	IT Support Svc Incl Hosting	-2,925.46	42,020.00	29,304.00	-12,716.00	143
335	GIS/Project Mgt/Modeling	23,200.00	124,285.84	211,728.00	87,442.16	59
340	Phone Service & Web Ex Chgs		14,779.21	13,160.00	-1,619.21	112
350	Web Develop & Hosting		7,004.01	9,185.00	2,180.99	76
	Total Account	23,200.00	307,040.17	363,062.00	56,021.83	85
440000	Administrative Expenses					
410	Advertisement		4,895.33	1,500.00	-3,395.33	326
411	Dues & Subscriptions		11,720.19	10,544.00	-1,176.19	111
412	Duplication & Printing	-2,358.45	6,613.45	13,610.00	6,996.55	49
413	Furniture & Fixture			14,000.00	14,000.00	
414	Hosted Meeting Expenses		6,494.19	4,500.00	-1,994.19	144
415	Mileage/Transportation		6,246.89	11,000.00	4,753.11	57
417	Office Lease	-181,597.24	836.41	193,976.00	193,139.59	
418	Office Supplies		10,210.28	7,100.00	-3,110.28	144
419	Postage & Delivery		50.67	700.00	649.33	7
420	Professional Develop & Training		10,865.21	23,650.00	12,784.79	46
	Total Account	-183,955.69	57,932.62	280,580.00	222,647.38	21
490600	Lease Pymnts					

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## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## Income Statement

For the Accounting Period: 13 / 22

Page: 2 of 2

Report ID: LB170A

## 1000 General Fund

		----- Current Year -----				
Account Object	Description	Current Month	Current YTD	Budget	Variance	%
655	Lease Principal	182,123.86	182,123.86		-182,123.86	
660	Lease Interest	1,831.83	1,831.83		-1,831.83	
	Total Account	183,955.69	183,955.69		-183,955.69	
510300	Capital Outlay - Lease Agreements					
930	Office Lease Agreements	652,676.57	652,676.57		-652,676.57	
935	Equipment Lease Agreements	13,402.57	13,402.57		-13,402.57	
	Total Account	666,079.14	666,079.14		-666,079.14	
	Total Expenses	760,056.54	3,442,124.57	3,141,395.00	-300,729.57	110
	Net Income from Operations	-760,056.54	-3,442,124.57			
Other Revenue						
381050	Inception of Lease Agreement	666,079.14	666,079.14		666,079.14	
383000	Transfer Operating Budget from Regional Revenue		2,744,809.00	2,744,809.00		100
						124
	Total Other Revenue	666,079.14	3,410,888.14	2,744,809.00	666,079.14	124
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	-93,977.40	-31,236.43			