

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Mayor Rishell, Finance Committee Chair

DATE: November 3, 2022

SUBJECT: Finance Committee Report

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 October 13, 2022. The next Committee meeting is scheduled for November 10, 2022.

3. **Action Item:**

FY2022 Audited Financial Statements and Compliance Audit Reports

The Committee received a presentation from Mr. Garber (Partner, PBMares, LLP) who highlighted the Management's Discussion and Analysis section from the audit report by noting the following:

- i. Project cost distributions of \$57 million for project sponsor reimbursement of authorized cost represents an \$66 million decrease when compared to June 30, 2021. The Authority funds projects on a reimbursement and not on a grant basis. Therefore, the Authority has no control over the submission of reimbursement requests for the expended project costs by the project sponsors.
- ii. The Authority's Special Revenue Funds (Local Distribution Fund and Regional Revenue Fund) reported an increase in fund balance of \$204 million representing funding appropriated for adopted regional transportation project programs. This increases the overall fund balance to \$1.441 billion as of June 30, 2022.
- iii. FY2022 Financial Reports received an unmodified (clean) audit opinion. This opinion reflects that the Authority's financial statements, in all material respects, fairly and accurately present the financial position of the Authority for FY2023.

4. **Discussion Items:**

A. FY2024 Budget Guidance

The Committee received guidance on the development of NVTa's three budgets for FY2024 – Local Distribution Fund Budget (30%), Regional Revenue Fund Budget (70%), and Operating Budget as noted below.

- i. Local Distribution Fund Budget (30%):
 1. The Local Distribution Fund Budget supports the monthly distribution of 30% funds to member jurisdictions.
 2. The guidance provided by the Finance Committee previously has been to

estimate revenues cooperatively, transparently, and conservatively.

3. Maintain budget authorization to distribute the full funds received from the Commonwealth monthly while in full compliance with the Code of Virginia and NVTa policies.
4. Utilize regional revenue funds for operating budget costs, eliminating reductions in jurisdiction Local Distribution Fund (30%) revenue.

ii. Regional Revenue Fund Budget (70%):

1. The function of the Regional Revenue Fund Budget and how it is the source for transportation project funding by the Authority.
2. The Regional Revenue Fund budget's priority, as legally required in the Code of Virginia and NVTa's Bond Indenture and Debt Policy, is to first fund all debt service obligations.
3. The Sales Tax, and the Regional Congestion Relief Fee (Grantor's Tax) can be pledged to debt issuance and used to determine debt service capacity.
4. With all debt service obligations budgeted, the resources in this fund are then available for PayGo project funding of Authority approved projects.

iii. Operating Fund:

1. The Operating Budget has been funded from a transfer from the Regional Revenue Fund, rather than funding received from member jurisdictions, typically through a reduction in their 30% Local Distribution funds.
2. The Operating Budget is presented in the format of base budget increases (contract escalations, inflation, etc.) and new initiatives.
3. The base budget increases include Salaries, Health, Dental, and Retirement Costs, Contracted Services, and Operating Reserves. New initiatives are listed separately for discussion by the Committee.

B. Monthly Investment Portfolio Report

The Committee reviewed the Authority's Investment Portfolio performance by noting the following.

- i. Staff informed that the benchmarks that compared NVTa's portfolio are on the short end of maturity ranges, whereas the securities invested by NVTa are predominantly in the 1–3 year maturity range.
- ii. The benchmark table is being evaluated considering the portfolio has a longer maturity range than reflected in the current benchmarks, and a format will be proposed to the Finance Committee.
- iii. The committee was advised that the Staff relies on the real-time data analytics tool called Bloomberg and the Authority has an investment consultant on board (Ms. Gilbert) who provides guidance and discusses strategies with the Finance team.

C. Monthly Revenue Report

The Committee was advised of the elimination of individual jurisdiction estimates on the monthly revenue report. The elimination is due to the current projection methodology being based more on the NVTa revenue history rather than jurisdiction estimates.

D. Monthly Operating Budget

The Committee received reports and discussed the Monthly Operating Budget Report as provided in the packet.

E. NVTa Update (Verbal Report): NVTa Chief Executive Officer Monica Backmon provided updates and comments at the Authority meeting.

Attachments:

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

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

M E M O R A N D U M

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

FROM: Dev Priya Sen, Investment & Debt Manager

DATE: November 3, 2022

SUBJECT: Investment Portfolio Report

1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) with required reports on investment activities and portfolio performance through August 31, 2022. This report was presented to the NVTa Finance Committee on October 13, 2022.
2. **Background:** This Report is on investment activity through August 2022 and affirms the portfolio's investments were acquired on the basis of safety, liquidity, and then yield. This report summarizes the portfolio structure and adherence to the NVTa Investment Policy.

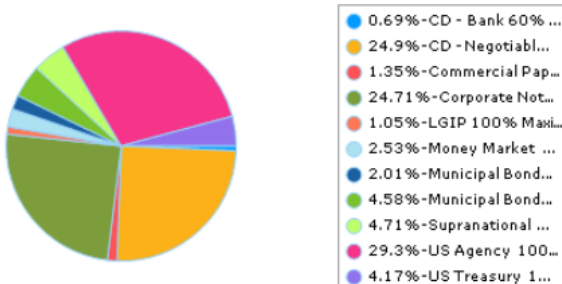


Northern Virginia Transportation Authority Distribution by Asset Category - Book Value Report Group: Regional Revenue

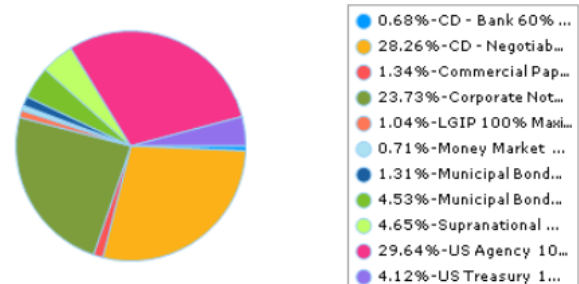
Begin Date: 7/31/2022, End Date: 8/31/2022

Asset Category Allocation				
Asset Category	Book Value 7/31/2022	% of Portfolio 7/31/2022	Book Value 8/31/2022	% of Portfolio 8/31/2022
CD - Bank 60% Maximum	10,000,000.00	0.69	10,000,000.00	0.68
CD - Negotiable 25% Maximum	362,133,166.72	24.90	415,652,507.80	28.26
Commercial Paper 35% / 5% Maximum	19,584,999.96	1.35	19,642,177.75	1.34
Corporate Notes 50% Maximum	359,334,503.98	24.71	349,126,798.64	23.73
LGIP 100% Maximum	15,228,233.75	1.05	15,261,769.98	1.04
Money Market 60% Maximum	36,812,369.27	2.53	10,386,296.24	0.71
Municipal Bonds - US 75% Maximum	29,267,447.61	2.01	19,251,278.06	1.31
Municipal Bonds - Virginia 75% Maximum	66,653,964.31	4.58	66,638,435.10	4.53
Supranational 15% Maximum	68,426,174.11	4.71	68,354,346.77	4.65
US Agency 100% Maximum	426,073,091.32	29.30	436,072,570.82	29.64
US Treasury 100% Maximum	60,584,650.30	4.17	60,613,790.65	4.12
Total / Average	1,454,098,601.33	100.00	1,470,999,971.81	100.00

Portfolio Holdings as of 7/31/2022



Portfolio Holdings as of 8/31/2022



3. Current Period Reports:

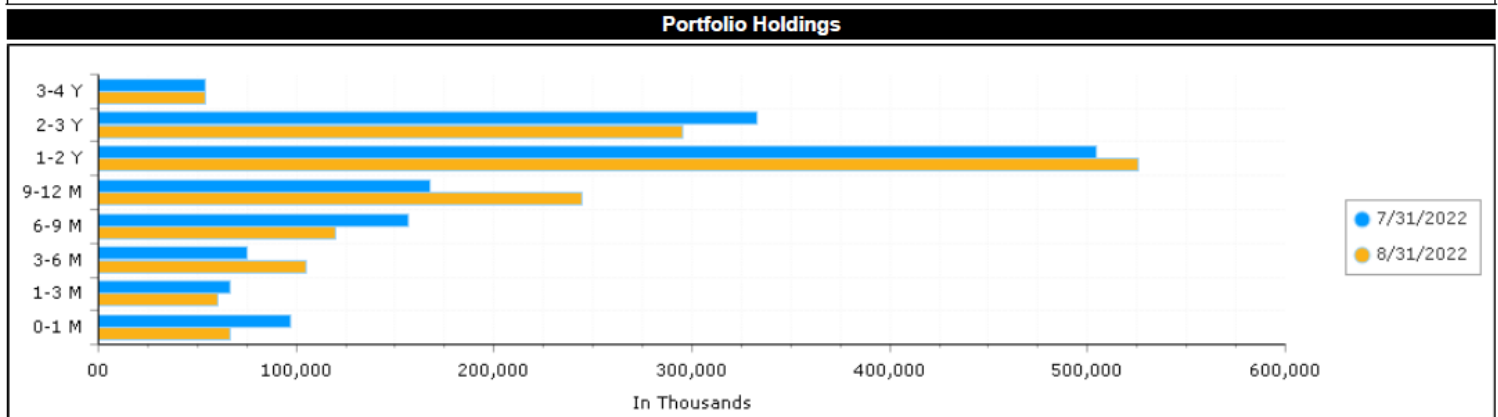
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



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

Begin Date: 7/31/2022, End Date: 8/31/2022

Maturity Range Allocation				
Maturity Range	Book Value 7/31/2022	% of Portfolio 7/31/2022	Book Value 8/31/2022	% of Portfolio 8/31/2022
0-1 Month	97,041,306.79	6.67	66,806,267.36	4.54
1-3 Months	66,191,176.85	4.55	60,441,189.96	4.11
3-6 Months	75,445,771.39	5.19	105,002,641.78	7.14
6-9 Months	156,464,462.93	10.76	119,941,093.39	8.15
9-12 Months	167,642,244.42	11.53	244,461,258.27	16.62
1-2 Years	504,143,672.82	34.67	525,219,746.01	35.70
2-3 Years	333,248,153.99	22.92	295,211,965.75	20.07
3-4 Years	53,921,812.14	3.71	53,915,809.29	3.67
Total / Average	1,454,098,601.33	100.00	1,470,999,971.81	100.00



- b. The liquidity of the portfolio is reflected in the portfolio's duration of 1.53 (1.0 = 1 year) and the maturity schedule is shown above.

NVTA Investment Benchmarks	Aug-22 Month End
Fed Funds Rate	2.33%
Treasury 90 Day T Bill	2.96%
Local Government Investment Pool	2.21%
Virginia Non-Arbitrage Program	2.33%
NVTA Performance	1.53%

Source: Bloomberg/NVTA Statements

- c. The yield on the portfolio at the end of August 2022 was 1.53%. The NVTA's Investment Policy specifies the benchmarks shown above for yield performance comparison.

4. Portfolio Analysis & Statistics Overview:

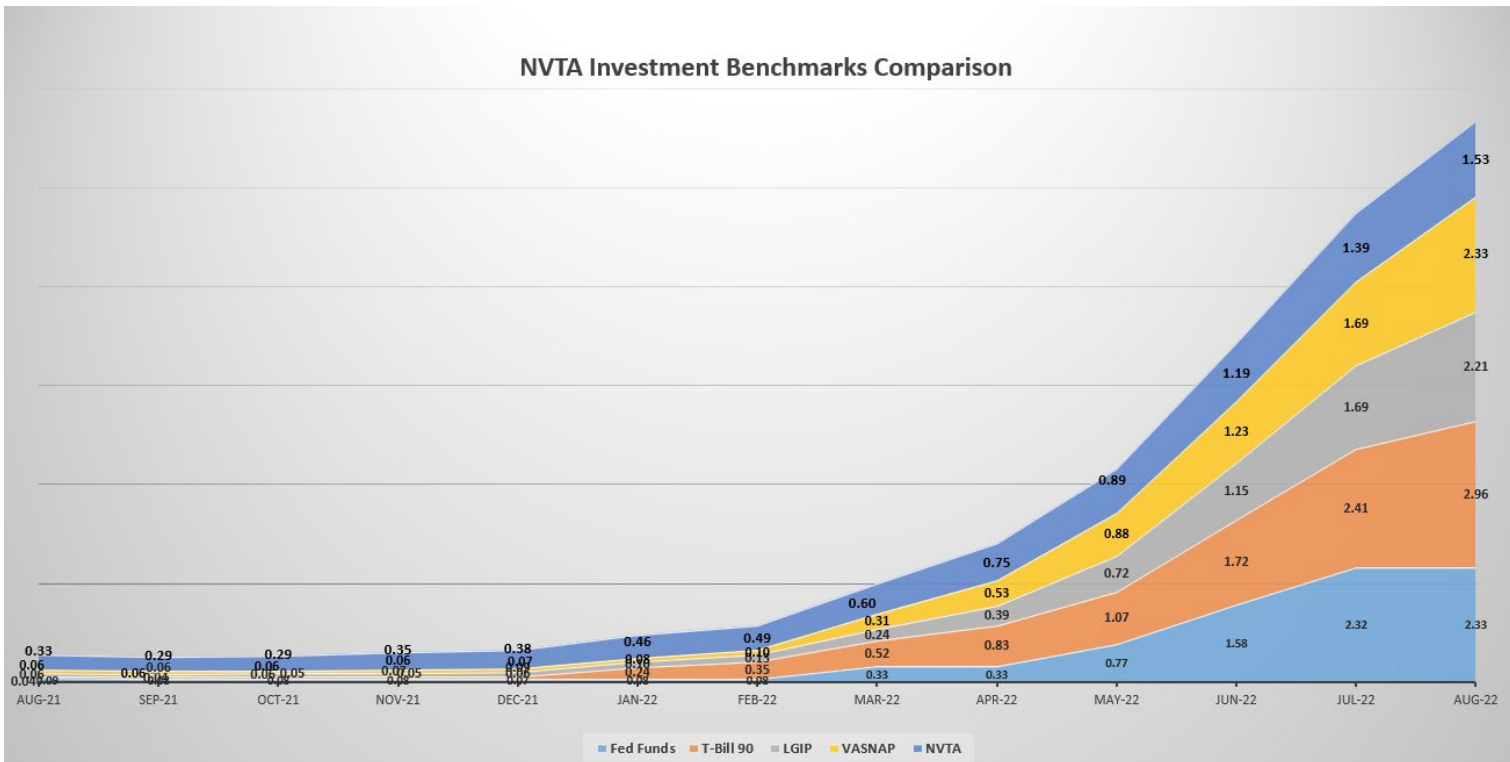
a. Safety The portfolio is invested primarily in:

- I. Local Government Investment Pools (1.04% from 1.05%)
- II. Collateralized bank money market accounts (1.39% from 3.22%)
- III. Commercial Paper (1.34% from 1.35%)
- IV. Negotiable CD's (28.26% from 24.90%)
- V. AAA/AA rated investment grade corporate bonds (23.73% from 24.71%)
- VI. Supranational Securities (4.65% from 4.71%)
- VII. Treasuries and Agencies (33.76% from 33.47%)
- VIII. VA & US Municipals (5.84% from 6.59%)

b. Liquidity: The NVTa Portfolio duration is 1.53 in August 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. Staff is considering the strategy of repositioning the investment portfolio by selling low-yielding securities which will incur a loss and buying high-yielding securities where the rate of return of the new security will cover the loss. The entire decision and transaction will be documented.
- iv. The intent is to buy high-yield securities for a maturity range of 1-2 years as the Federal Open Market Committee (FOMC) anticipates that ongoing increases in the target range for federal funds will be inevitable.
- v. 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.



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.

Attachment: Compliance - GASB 40 Report



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

Portfolio Holdings Compliance - GASB 40 Report - As of 8/31/2022

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 3.88 6/27/2024	0727MCXE2	20,000,000.00	20,028,324.14	20,188,000.00	Fitch-F1	Moodys-P1	1.36	666	666	6/27/2024		3.816	1.77
Bayerische Landesbank 0.27 12/15/2022	0727MCPE1	30,000,000.00	30,002,641.78	29,789,400.00	Fitch-F1	Moodys-P1	2.03	106	106	12/15/2022		0.240	0.29
Bayerische Landesbank 3.88 7/26/2024	0727MCXA0	30,000,000.00	30,044,182.32	30,282,000.00	Fitch-F1	Moodys-P1	2.03	695	695	7/26/2024		3.799	1.85
Credit Suisse 0.27 11/16/2022	22552G4L1	25,000,000.00	25,002,131.08	24,853,500.00	S&P-A1	Moodys-P1	1.70	77	77	11/16/2022		0.229	0.21
Credit Suisse 0.68 10/10/2023	22552G4R8	15,000,000.00	15,010,002.19	14,590,050.00	S&P-A1	Moodys-P1	1.02	405	405	10/10/2023		0.619	1.13
Credit Suisse 0.75 1/10/2024	22552G4T4	15,000,000.00	15,010,106.90	14,502,750.00	S&P-A1	Moodys-P1	1.02	497	497	1/10/2024		0.700	1.38
John Marshall Bank 2.137 12/15/2022	JMBCD061522	10,000,000.00	10,000,000.00	10,000,000.00	NR	NR	0.68	106	106	12/15/2022		2.137	0.29
Nordea Bank 0.26 4/20/2023	65558UGN6	30,000,000.00	30,000,000.00	29,495,400.00	S&P-A1+	Moodys-P1	2.03	232	232	4/20/2023		0.260	0.64
Nordea Bank 2.6 12/20/2023	65558USB9	25,000,000.00	25,018,789.47	24,792,250.00	S&P-A1+	Moodys-P1	1.70	476	476	12/20/2023		2.540	1.32
Rabobank 0.26 2/23/2023	21684LAZ5	40,000,000.00	40,000,000.00	39,493,600.00	S&P-A1	Moodys-P1	2.71	176	176	2/23/2023		0.260	0.48
Rabobank 3.57 8/2/2024	21684XYT7	18,500,000.00	18,500,000.00	18,564,195.00	S&P-A1	Moodys-P1	1.25	702	702	8/2/2024		3.570	1.87
Standard Chartered Bank 0.25 10/21/2022	85325VN71	25,000,000.00	25,001,058.66	24,925,000.00	S&P-A1	Moodys-P1	1.70	51	51	10/21/2022		0.220	0.14
Standard Chartered Bank 0.35 6/16/2023	85325VQ37	25,000,000.00	25,003,983.80	24,476,750.00	S&P-A1	Moodys-P1	1.70	289	289	6/16/2023		0.330	0.80
Standard Chartered Bank 0.36 7/20/2023	85325VQ60	30,000,000.00	30,008,026.07	29,286,300.00	S&P-A1	Moodys-P1	2.03	323	323	7/20/2023		0.330	0.90
Swedbank 0.95 10/22/2024	87019VA2	22,000,000.00	22,023,261.39	20,803,200.00	S&P-A1	Moodys-P1	1.49	783	783	10/22/2024		0.899	2.18
TD Bank 3.63 6/27/2023	89114WZ57	20,000,000.00	20,000,000.00	19,919,000.00	S&P-A1+	Moodys-P1	1.36	300	300	6/27/2023		3.630	0.83
TD Bank 3.75 7/11/2023	89115B5E6	30,000,000.00	30,000,000.00	29,896,800.00	S&P-A1	Moodys-P1	2.03	314	314	7/11/2023		3.750	0.87
TD Bank 4.02 8/16/2023	89115BHE3	15,000,000.00	15,000,000.00	14,971,350.00	S&P-A1+	Moodys-P1	1.02	350	350	8/16/2023		4.020	0.97
Sub Total / Average Certificate Of Deposit		425,500,000.00	425,652,507.80	420,829,545.00			28.85	350	350			1.600	0.96
Corporate													
Apple 0.75 5/11/2023	037833DV9	5,000,000.00	5,016,229.42	4,908,900.00	S&P-AA+	Moodys-Aaa	0.34	253	253	5/11/2023		0.280	0.69
Apple 1.7 9/11/2022	037833DL1	16,145,000.00	16,144,524.67	16,140,963.75	S&P-AA+	Moodys-Aaa	1.09	11	11	9/11/2022		1.800	0.03
Apple 2.4 5/3/2023	037833AK6	2,500,000.00	2,534,443.88	2,482,775.00	S&P-AA+	Moodys-Aaa	0.17	245	245	5/3/2023		0.340	0.67
Apple 2.85 5/11/2024-24	037833CU2	2,135,000.00	2,219,943.42	2,109,017.05	S&P-AA+	Moodys-Aaa	0.14	619	558	5/11/2024	3/11/2024	0.484	1.65
Apple 2.85 5/11/2024-24	037833CU2	10,000,000.00	10,405,353.59	9,878,300.00	S&P-AA+	Moodys-Aaa	0.68	619	558	5/11/2024	3/11/2024	0.442	1.65
Apple 3.45 5/6/2024	037833AS9	10,000,000.00	10,525,613.29	9,983,400.00	S&P-AA+	Moodys-Aaa	0.68	614	614	5/6/2024		0.310	1.63
Asian Development Bank 1.75 9/13/2022	045167ED1	25,000,000.00	25,013,676.47	24,991,000.00	S&P-AAA	Moodys-Aaa	1.70	13	13	9/13/2022		0.210	0.03
Asian Development Bank 2.75 3/17/2023	045167EH2	18,083,000.00	18,327,803.73	18,016,997.05	S&P-AAA	Moodys-Aaa	1.23	198	198	3/17/2023		0.250	0.54
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	10,000,000.00	10,110,698.05	9,982,400.00	S&P-AA	Moodys-Aa2	0.68	196	137	3/15/2023	1/15/2023	0.665	0.53
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	5,000,000.00	5,061,435.41	4,991,200.00	S&P-AA	Moodys-Aa2	0.34	196	137	3/15/2023	1/15/2023	0.449	0.53
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	8,200,000.00	8,298,408.17	8,185,568.00	S&P-AA	Moodys-Aa2	0.56	196	137	3/15/2023	1/15/2023	0.501	0.53
Credit Suisse 0 3/13/2023	2254EBQD6	20,000,000.00	19,642,177.75	19,656,800.00	S&P-A1	Moodys-P1	1.36	194	194	3/13/2023		3.404	0.53
Exxon Mobil 2.019 8/16/2024-24	30231GBC5	10,000,000.00	10,255,013.70	9,696,800.00	S&P-AA-	Moodys-Aa1	0.68	716	685	8/16/2024	7/16/2024	0.699	1.93
Exxon Mobil 2.709 3/6/2025-24	30231GAF9	9,500,000.00	9,294,221.70	9,244,070.00	S&P-AA-	Moodys-Aa2	0.64	918	828	3/6/2025	12/6/2024	3.619	2.41
Exxon Mobil 2.992 3/19/2025	30231GBH4	20,000,000.00	19,942,314.51	19,566,000.00	S&P-AA-	Moodys-Aa2	1.36	931	931	3/19/2025		3.110	2.44
Guardian Life 1.1 6/23/2025	40139LAG8	13,000,000.00	12,234,962.73	11,868,090.00	S&P-AA+	Moodys-Aa2	0.88	1,027	1,027	6/23/2025		3.320	2.77
Guardian Life 1.1 6/23/2025	40139LAG8	9,456,000.00	8,776,564.21	8,632,666.08	S&P-AA+	Moodys-Aa2	0.64	1,027	1,027	6/23/2025		3.829	2.77
IBRD 0.25 11/24/2023	459058JM6	25,000,000.00	25,012,866.57	24,005,250.00	S&P-AAA	Moodys-Aaa	1.70	450	450	11/24/2023		0.208	1.23
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,020,130.45	14,504,550.00	S&P-AA+	Moodys-Aa3	1.02	362	362	8/28/2023		0.344	1.00
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,020,151.98	14,504,550.00	S&P-AA+	Moodys-Aa3	1.02	362	362	8/28/2023		0.344	1.00
Mass Mutual Global Funding 2.75 6/22/2024	57629WCE8	5,000,000.00	5,183,387.20	4,868,200.00	S&P-AA+	Moodys-Aa3	0.34	661	661	6/22/2024		0.701	1.77
Mass Mutual Global Funding 3.6 4/9/2024	57629WBV1	7,210,000.00	7,578,543.27	7,165,442.20	S&P-AA+	Moodys-Aa3	0.49	587	587	4/9/2024		0.400	1.55

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
MetLife 0.45 9/1/2023	59217GEK1	10,000,000.00	10,014,922.75	9,676,900.00	S&P-AA-	Moody's-Aa3	0.68	366	366	9/1/2023		0.301	1.00
MetLife 0.45 9/1/2023	59217GEK1	20,000,000.00	20,023,326.61	19,353,800.00	S&P-AA-	Moody's-Aa3	1.36	366	366	9/1/2023		0.333	1.00
MetLife 0.45 9/1/2023	59217GEK1	13,920,000.00	13,940,849.50	13,470,244.80	S&P-AA-	Moody's-Aa3	0.94	366	366	9/1/2023		0.300	1.00
MetLife 2.8 3/21/2025	59217GEW5	17,500,000.00	17,237,421.68	16,867,200.00	S&P-AA-	Moody's-Aa3	1.19	933	933	3/21/2025		3.420	2.45
Microsoft Corp 3.625 12/15/2023-23	594918AW4	13,000,000.00	13,514,474.01	13,029,900.00	S&P-AAA	Moody's-Aaa	0.88	471	441	12/15/2023	11/15/2023	0.530	1.26
Nestle 3.35 9/24/2023-23	641062AD6	15,665,000.00	16,147,775.78	15,624,897.60	S&P-AA-	Moody's-Aa3	1.06	389	358	9/24/2023	8/24/2023	0.437	1.04
New York Life 0.4 10/21/2023	64952WDT7	20,000,000.00	20,020,434.52	19,248,400.00	S&P-AA+	Moody's-Aaa	1.36	416	416	10/21/2023		0.310	1.14
New York Life 0.9 10/29/2024	64952WEJ8	7,500,000.00	7,490,235.64	7,009,350.00	S&P-AA+	Moody's-Aaa	0.51	790	790	10/29/2024		0.961	2.14
New York Life 1.1 5/5/2023	64952WDP5	18,175,000.00	18,281,902.09	17,874,385.50	S&P-AA+	Moody's-Aaa	1.23	247	247	5/5/2023		0.230	0.68
New York Life 2.875 4/10/2024	64952WDG5	4,525,000.00	4,705,886.35	4,437,667.50	S&P-AA+	Moody's-Aaa	0.31	588	588	4/10/2024		0.378	1.57
Pacific Life 1.2 6/24/2025	6944PL2B4	5,000,000.00	4,625,473.03	4,586,600.00	S&P-AA-	Moody's-Aa3	0.34	1,028	1,028	6/24/2025		4.050	2.77
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	9,000,000.00	9,311,896.94	8,658,810.00	S&P-AA-	Moody's-Aa3	0.61	754	754	9/23/2024		0.700	2.00
USAA Capital 3.375 5/1/2025	90327QD89	10,000,000.00	9,943,270.44	9,834,200.00	S&P-AA	Moody's-Aa1	0.68	974	974	5/1/2025		3.600	2.55
Walmart3.4 6/26/2023-23	931142EK5	10,000,000.00	10,246,989.65	10,025,300.00	S&P-AA	Moody's-Aa2	0.68	299	268	6/26/2023	5/26/2023	0.372	0.81
Sub Total / Average Corporate		435,514,000.00	437,123,323.16	425,080,594.53			29.53	473	463			1.168	1.27
Local Government Investment Pool													
Commonwealth of VirginiaLGIP	LGIP0825	12,079.25	12,079.25	12,079.25	S&P-AAA	NR	0.00	1	1	N/A	N/A	2.213	0.00
Commonwealth of Virginia LGIP	LGIP0549	15,249,690.73	15,249,690.73	15,249,690.73	S&P-AAA	NR	1.03	1	1	N/A	N/A	2.213	0.00
SNAP - Income LGIP	SNAP1005	2,135.89	2,135.89	2,135.89	NR	NR	0.00	1	1	N/A	N/A	2.330	0.00
SNAP - Principal LGIP	SNAP1006	5,907,453.20	5,907,453.20	5,907,453.20	NR	NR	0.40	1	1	N/A	N/A	2.330	0.00
Sub Total / Average Local Government Investment Pool		21,171,359.07	21,171,359.07	21,171,359.07			1.44	1	1			2.246	0.00
Money Market													
John Marshall Bank ICS MM	MM60000	5,968,184.10	5,968,184.10	5,968,184.10	NR	NR	0.40	1	1	N/A	N/A	2.200	0.00
Truist MM	MM1006	1,447,113.97	1,447,113.97	1,447,113.97	NR	NR	0.10	1	1	N/A	N/A	2.099	0.00
United Bank Ck MM	MM0667	9,486.00	9,486.00	9,486.00	NR	NR	0.00	1	1	N/A	N/A	0.000	0.00
United Bank MM	MM3272	2,961,512.17	2,961,512.17	2,961,512.17	NR	NR	0.20	1	1	N/A	N/A	1.870	0.00
Sub Total / Average Money Market		10,386,296.24	10,386,296.24	10,386,296.24			0.70	1	1			2.090	0.00
Municipal													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,038,199.88	6,395,480.00	S&P-AAA	Moody's-Aaa	0.47	1,066	1,066	8/1/2025		0.600	2.89
Calvert County MD 2 5/1/2023	131537T44	2,640,000.00	2,667,994.89	2,613,996.00	S&P-AAA	Fitch-AAA	0.18	243	243	5/1/2023		0.400	0.66
Calvert County MD 2 5/1/2024	131537T51	2,330,000.00	2,387,750.85	2,270,887.90	S&P-AAA	Fitch-AAA	0.16	609	609	5/1/2024		0.500	1.64
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,712,883.45	2,510,117.20	S&P-AAA	Fitch-AAA	0.18	974	974	5/1/2025		0.650	2.59
Carroll CNTY MD 2 11/1/2024	144880CK5	2,385,000.00	2,466,025.68	2,304,720.90	S&P-AAA	Moody's-Aaa	0.16	793	793	11/1/2024		0.420	2.12
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,974,360.69	1,794,536.10	S&P-AAA	Moody's-Aaa	0.13	1,158	1,158	11/1/2025		0.570	3.06
City Richmond GO 2 7/15/2023	76541VWT0	3,000,000.00	3,041,595.21	2,957,220.00	S&P-AA+	Moody's-Aa1	0.20	318	318	7/15/2023		0.400	0.87
City Richmond GO 2 7/15/2024	76541VWU7	3,000,000.00	3,083,455.29	2,907,660.00	S&P-AA+	Moody's-Aa1	0.20	684	684	7/15/2024		0.500	1.84
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	426,245.00	390,574.20	S&P-AA+	Moody's-Aa1	0.03	1,049	1,049	7/15/2025		0.600	2.80
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,026,629.28	4,568,100.00	S&P-AAA	Moody's-Aaa	0.34	1,127	1,127	10/1/2025		0.470	3.05
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,042,262.50	6,489,840.00	S&P-AA	Fitch-AA	0.47	1,035	1,035	7/1/2025		1.039	2.78
Loudoun County Economic Development 0.35 12/1/2023	54602QAY7	1,930,000.00	1,930,953.79	1,847,839.90	S&P-AA+	Moody's-Aa1	0.13	457	457	12/1/2023		0.310	1.25
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,646,141.37	1,478,205.00	Fitch-AA+	Moody's-Aa1	0.10	1,370	1,370	6/1/2026		1.080	3.50
VA Resources Auth Infrastructure Rev 0.329 11/1/20	92818NUZ9	435,000.00	435,000.00	432,742.35	S&P-AAA	Moody's-Aaa	0.03	62	62	11/1/2022		0.329	0.17
VA Resources Auth Infrastructure Rev 0.436 11/1/20	92818NVA3	720,000.00	720,000.00	694,814.40	S&P-AAA	Moody's-Aaa	0.05	427	427	11/1/2023		0.436	1.16
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	1,000,000.00	1,000,000.00	938,220.00	S&P-AAA	Moody's-Aaa	0.07	793	793	11/1/2024		0.636	2.15
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,076,266.20	S&P-AAA	Moody's-Aaa	0.08	1,158	1,158	11/1/2025		0.736	3.13
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	1,300,000.00	1,300,828.15	1,220,934.00	S&P-AA	Moody's-Aa1	0.09	793	793	11/1/2024		0.720	2.15
VA St Housing Authority 2.15 8/1/2024	92812VWH5	665,000.00	650,039.65	642,815.60	S&P-AA+	Moody's-Aa1	0.05	701	701	8/1/2024		3.375	1.88
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	22,820,000.00	22,826,681.70	21,382,568.20	S&P-AA+	Moody's-Aa1	1.55	732	732	9/1/2024		0.465	1.99
VA State College Building Auth 0.5 9/1/2023	92778WKPO	16,305,000.00	16,332,665.78	15,792,859.95	S&P-AA+	Moody's-Aa1	1.11	366	366	9/1/2023		0.330	1.00
Sub Total / Average Municipal		85,130,000.00	85,889,713.16	80,710,397.90			5.77	729	729			0.542	1.97
US Agency													
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,093,819.97	17,307,083.00	S&P-AA+	Moody's-Aaa	1.30	1,181	1,181	11/24/2025		0.610	3.20
FFCB Var. FFCB 1/31/2023	3133EMPG1	25,000,000.00	25,000,000.00	24,996,750.00	S&P-AA+	Moody's-Aaa	1.70	153	153	1/31/2023		2.956	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 11/7/2022	3133EK6W1	10,000,000.00	10,003,000.22	10,011,300.00	S&P-AA+	Moody's-Aaa	0.68	68	68	11/7/2022		2.956	0.00
FHLB 0.27 3/28/2024-21	3130AKKF2	15,000,000.00	14,999,257.75	14,194,200.00	S&P-AA+	Moody's-Aaa	1.02	575	575	3/28/2024		0.273	1.57
FHLB 1 11/15/2024-22	3130APRF4	22,500,000.00	22,514,185.55	21,248,100.00	Moody's-Aaa	S&P-AA+	1.53	807	807	11/15/2024		0.971	2.18
FHLB 1 2/7/2024-22	3130AQLR2	5,000,000.00	4,998,197.12	4,803,250.00	S&P-AA+	Moody's-Aaa	0.34	525	525	2/7/2024		1.025	1.43
FHLB 1.04 7/11/2024-22	3130AQL27	25,000,000.00	25,000,000.00	23,777,000.00	S&P-AA+	Moody's-Aaa	1.70	680	41	7/11/2024	10/11/2022	1.040	1.85
FHLB 1.1 1/13/2025-23	3130AQGT4	20,000,000.00	19,960,492.70	18,840,800.00	S&P-AA+	Moody's-Aaa	1.36	866	135	1/13/2025	1/13/2023	1.185	2.34
FHLB 1.125 12/17/2024-22	3130AQ2U6	20,000,000.00	20,000,000.00	18,838,400.00	S&P-AA+	Moody's-Aaa	1.36	839	839	12/17/2024		1.125	2.27
FHLB 1.2 6/21/2024-22	3130AQP56	26,500,000.00	26,500,000.00	25,309,620.00	S&P-AAA	Moody's-Aaa	1.80	660	51	6/21/2024	10/21/2022	1.200	1.79
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	18,673,800.00	S&P-AA+	Moody's-Aaa	1.36	1,015	41	6/11/2025	10/11/2022	1.280	2.73
FHLB 1.3 12/15/2025-22	3130AQ5U3	25,000,000.00	24,994,857.98	23,074,500.00	S&P-AA+	Moody's-Aaa	1.70	1,202	1,202	12/15/2025		1.306	3.22
FHLB 1.4 2/18/2025-22	3130AQXX4	25,000,000.00	25,000,000.00	23,595,250.00	S&P-AA+	Moody's-Aaa	1.70	902	902	2/18/2025		1.400	2.43
FHLB 1.67 3/1/2024-22	3130AR6G1	26,000,000.00	26,000,000.00	25,185,420.00	S&P-AA+	Moody's-Aaa	1.76	548	548	3/1/2024		1.670	1.47
FHLB 1.78 4/8/2024-22	3130AR6H9	18,500,000.00	18,500,000.00	17,914,845.00	S&P-AA+	Moody's-Aaa	1.25	586	586	4/8/2024		1.780	1.97
FHLB 2.5 2/28/2024-22	3130ARQX2	25,000,000.00	25,000,000.00	24,503,250.00	S&P-AA+	Moody's-Aaa	1.70	546	546	2/28/2024		2.500	1.46
FHLB 2.64 8/28/2024-22	3130ARKP5	30,000,000.00	30,000,000.00	29,295,300.00	S&P-AA+	Moody's-Aaa	2.03	728	728	8/28/2024		2.640	1.95
FHLMC 0.375 4/8/2024-21	3134GWYD2	15,000,000.00	15,008,759.53	14,214,750.00	Fitch-AAA	Moody's-Aaa	1.02	586	586	4/8/2024		0.338	1.60
FHLMC 2.57 1/22/2024-22	3134GXRZ9	28,500,000.00	28,500,000.00	28,162,845.00	S&P-AA+	Moody's-Aaa	1.93	509	509	1/22/2024		2.570	1.37
FHLMC 3.75 8/28/2024-22	3134GXP40	10,000,000.00	10,000,000.00	9,998,700.00	S&P-AA+	Moody's-Aaa	0.68	728	89	8/28/2024	11/28/2022	3.750	1.94
FHLMC 4.03 5/28/2025-22	3134GXT95	25,000,000.00	25,000,000.00	24,968,500.00	S&P-AA+	Moody's-Aaa	1.70	1,001	89	5/28/2025	11/28/2022	4.030	2.62
Sub Total / Average US Agency		436,100,000.00	436,072,570.82	418,913,663.00			29.57	720	502			1.784	1.93
US Treasury													
T-Note 1.625 5/31/2023	912828R69	21,000,000.00	20,808,616.47	20,731,830.00	Fitch-AAA	Moody's-Aaa	1.42	273	273	5/31/2023		2.867	0.74
T-Note 2.5 4/30/2024	91282CEK3	20,000,000.00	19,933,953.61	19,682,800.00	Moody's-Aaa	None	1.36	608	608	4/30/2024		2.705	1.63
T-Note 2.75 5/15/2025	91282CEQ0	20,000,000.00	19,871,220.57	19,614,800.00	Moody's-Aaa	None	1.36	988	988	5/15/2025		3.000	2.61
Sub Total / Average US Treasury		61,000,000.00	60,613,790.65	60,029,430.00			4.14	617	617			2.857	1.64
Total / Average		1,474,801,655.31	1,476,909,560.90	1,437,121,285.74			100	521	453			1.531	1.40

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: November 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. This report was presented to the Finance Committee on October 13, 2022.
2. **Background:** The attached reports reflect funding received and distributed through September 30, 2022.
3. **Discussion:**
 - A. **FY2023 Revenues (Attachment A)**
 - i. The Authority has received approximately \$43 million for FY2023, through the September 30, 2022, transfers from the Commonwealth.
 - ii. The Authority has received \$5 million of the annual Northern Virginia District Transfer; \$8 million in Regional Congestion Relief Fees; and \$30 million in Sales Tax Receipts.
 - iii. September represents the first month of sales tax receipts for FY2023. Attachment A shows an 16% positive variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts.
 - iv. The annualized, two months of FY2023 Regional Congestion Relief Fees (Grantor's Tax) reflects a 10% positive variance when compared to the FY2023 budgeted amount. It is too early in the fiscal year to determine if this positive trend will continue.
 - B. **FY2023 Distribution to localities (Attachment B)**
 - i. Six member jurisdictions completed the required *Code of Virginia* Section 33.2-2510 required annual certification to receive FY2023 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 September 2022, \$11 million of the \$13 million received has been distributed in Local 30% Distribution funds for FY2023 to member jurisdictions.

C. FY2015 to FY2023 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 as of September 2022.

Attachments:

- A. FY2023 Revenues Received by Tax Type Compared to NVTA Estimates, Through September 2022
- B. FY2023 30% Distribution by Jurisdiction, as of September 2022
- C. Month to Month Comparison of Sales Tax Revenue and YTD Receipts for September 2015 to 2022

Attachment A

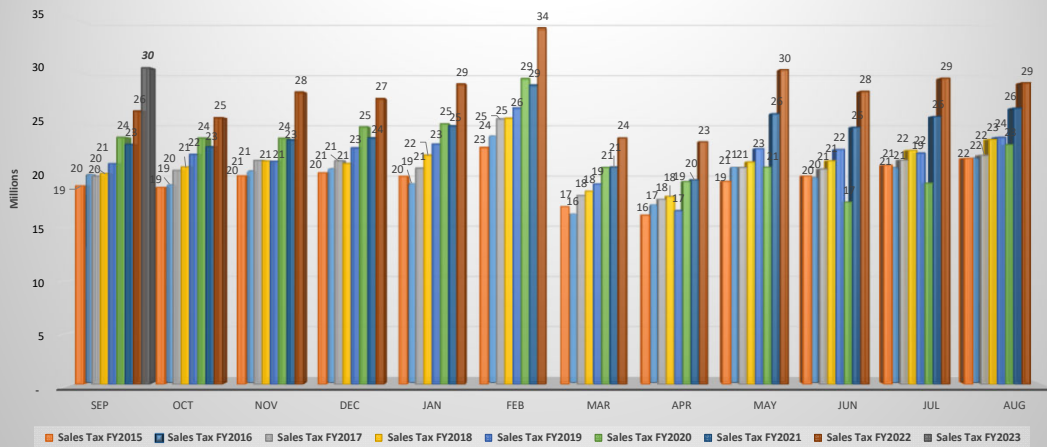
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES
 Based on: Revenue Data Through September 2022
 FYE June 30, 2023

		Received	Annualized Revenue based	FY2023	Annualized - Actual	
		To Date	on YTD Receipts	Budget	To Budget	
Regional Sales Tax	1					
Transaction Months						
Total Sales Tax Revenue		\$ 30,266,887	\$ 363,202,646	\$ 313,399,565	\$ 49,803,081	15.9%
		Received	Annualized Revenue based	FY2023	Annualized - Actual	
		To Date	on YTD Receipts	Budget	To Budget	
Interstate Operation Enhance Program	1					
Transaction Months						
Interstate Operation Enhance Program		\$ -	\$ -	\$ 20,261,936	\$ (20,261,936)	-100.0%
		Received	Revenue based	FY2023	Annualized - Actual	
		To Date	on YTD Receipts	Budget	To Budget	
Regional Congestion Relief Fee	2					
Transaction Months						
Total Regional Congestion Relief Fee		\$ 7,972,278	\$ 47,833,670	\$ 43,371,567	4,462,103	10.3%
		Received	Revenue based	FY2023	Annualized - Actual	
		To Date	on YTD Receipts	Budget	To Budget	
NVTD Transfer from COVA	1					
Transaction Months						
Total NVTD Transfer from COVA		\$ 5,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 43,239,165	\$ 431,036,316	\$ 397,033,068	\$ 34,003,248	8.56%

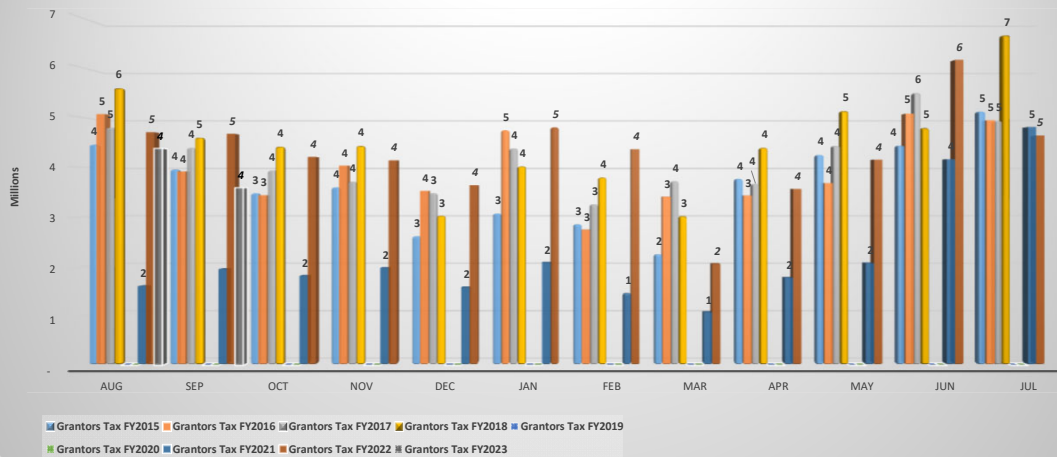
Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2023 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through September 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 8/31/2022 Accrued Interest (1)	8/31/2022 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ -	\$ 2,079,974.46	\$ 532,131.50	\$ 329,031	\$ -	\$ 2,941,137.36	\$ 882,341.21	\$ 641.50		\$ 882,982.71	
Arlington County	\$ -	\$ 2,692,433.97	\$ 970,284.50	\$ 436,558	\$ -	\$ 4,099,276.14	\$ 1,229,782.84	\$ 824.79		\$ 1,230,607.63	
City of Fairfax	\$ -	\$ 658,904.08	\$ 123,118.40	\$ 124,557	\$ -	\$ 906,579.10	\$ 271,973.73	\$ 183.29		\$ 272,157.02	
Fairfax County	\$ -	\$ 12,498,183.03	\$ 3,548,372.80	\$ 2,105,328	\$ -	\$ 18,151,883.37	\$ 5,445,565.01	\$ 3,849.00		\$ 5,449,414.01	\$ 5,449,414.01
City of Falls Church	\$ -	\$ 314,243.21	\$ 31,995.00	\$ 46,841	\$ -	\$ 393,079.06	\$ 117,923.72	\$ 91.64	\$ 19,334.65	\$ 98,680.71	\$ 118,015.36
Loudoun County	\$ -	\$ 6,331,129.53	\$ 1,393,626.20	\$ 1,020,395	\$ -	\$ 8,745,150.87	\$ 2,623,545.26	\$ 1,832.86	\$ 519,883.01	\$ 2,105,495.11	\$ 2,625,378.12
City of Manassas	\$ -	\$ 697,896.30	\$ 59,856.80	\$ 113,857	\$ -	\$ 871,610.25	\$ 261,483.08	\$ 183.29		\$ 261,666.37	\$ 261,666.37
City of Manassas Park	\$ -	\$ 196,572.87	\$ 22,093.20	\$ 33,025	\$ -	\$ 251,690.88	\$ 75,507.26	\$ 91.64	\$ 14,080.55	\$ 61,518.35	\$ 75,598.90
Prince William County	\$ -	\$ 4,797,549.72	\$ 1,290,799.90	\$ 790,409	\$ -	\$ 6,878,758.44	\$ 2,063,627.53	\$ 1,466.28	\$ 462,087.18	\$ 1,603,006.63	\$ 2,065,093.81
Total Revenue	\$ -	\$ 30,266,887.17	\$ 7,972,278.30	\$ 5,000,000.00	\$ -	\$ 43,239,165.47	\$ 12,971,749.64	\$ 9,164.29	\$ 1,015,385.39	\$ 11,965,528.54	\$ 10,595,166.57
Interest 8/31/2022						\$ 43,239,165.47	\$ 12,971,749.64			\$ -	\$ 12,980,913.93

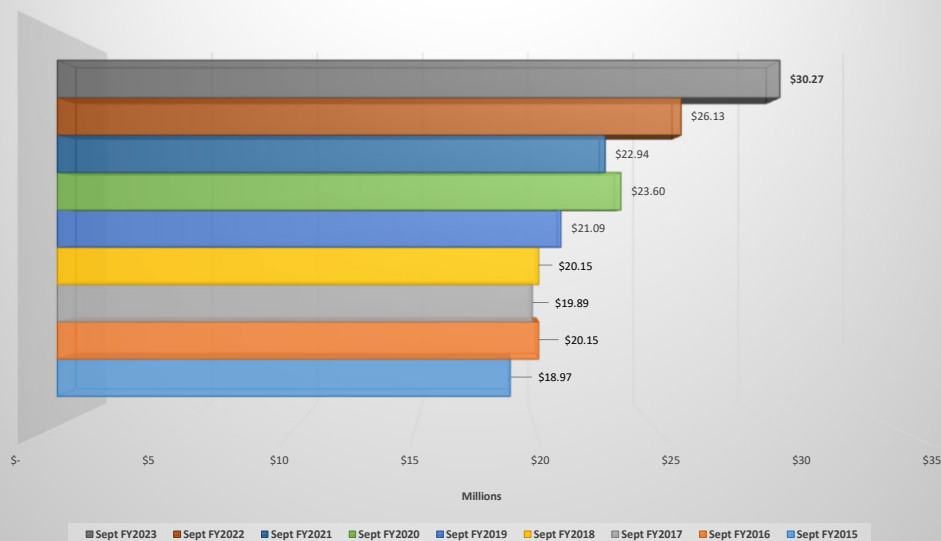
Sales Tax (month received)



Regional Congestion Relief Fee (month received)



YTD Sales Tax Receipt Comparison September FYE2015 to FYE2023



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: November 3, 2022

SUBJECT: Monthly Operating Budget Report

- 1. Purpose:** To update the Northern Virginia Transportation Authority (NVTA) on the Authority's Operating Budget for FY2023. This report was presented to the Finance Committee on October 13, 2023.
- 2. Background:** The Authority elected to fund the Operating Budget for FY2023 through transfers from the Regional Revenue Fund.
- 3. Comments:** Through September 30, 2022, the FY2023 Operating Budget has produced the following:
 - A.** The Operating Budget was fully funded through quarterly transfers of \$886,850 from the Regional Revenue Fund.
 - B.** As of September 30, 2022, the attached Income Statement reflects the Authority utilized 19% of its FY2023 expenditure budget, through 25% of the fiscal year.
 - C.** As of September 30, 2022, all expense account remained within budget.
 - D.** The attached statement shows the total Operating Budget income and expenditure activity for FY2023 as of September 30, 2022.

Attachment: FY2023 Monthly Operating Budget as of September 30, 2022

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 9 / 22

Page: 1 of 2
Report ID: LB170A

1000 General Fund

			Current Year				
Account	Object	Description	Current Month	Current YTD	Budget	Variance	%
Expenses							
410000		Personnel Expenses					
	110	Salaries-Regular Pay	147,539.95	436,134.11	2,102,061.00	1,665,926.89	21
	130	Health & Dental Benefits	21,125.90	70,946.35	375,414.00	304,467.65	19
	131	Payroll Taxes	9,379.94	28,530.08	169,702.00	141,171.92	17
	132	Retirement VRS	12,131.90	28,477.77	177,451.00	148,973.23	16
	133	Life Insurance	1,960.23	3,913.78	28,168.00	24,254.22	14
	134	Flex Spending/Dependent Care		93.16	1,165.00	1,071.84	8
	135	Workers Comp		1,471.00	2,312.00	841.00	64
	137	Disability Insurance	3,675.44	8,129.77	30,619.00	22,489.23	27
		Total Account	195,813.36	577,696.02	2,886,892.00	2,309,195.98	20
420000		Professional Services					
	210	Audit & Accounting Services			68,500.00	68,500.00	
	220	Bank Service			750.00	750.00	
	230	Insurance	42.00	11,249.00	9,240.00	-2,009.00	122
	240	Payroll Services	8.95	1,203.60	3,283.00	2,079.40	37
	260	Public Outreach & Regional Event Support	1,136.26	5,835.10	63,425.00	57,589.90	9
	261	Legal/Bond Counsel Services			10,000.00	10,000.00	
	262	Financial Advisory Services			36,955.00	36,955.00	
	263	Bond Trustee Fees			2,700.00	2,700.00	
	264	Legislative Services	2,562.50	7,806.14	80,420.00	72,613.86	10
	265	Investment Custody Svc			25,000.00	25,000.00	
		Total Account	3,749.71	26,093.84	300,273.00	274,179.16	9
430000		Technology/Communication					
	310	Acctg & Financial Report Systems		35,348.55	88,245.00	52,896.45	40
	320	HW SW & Peripheral Purchase		278.77	10,620.00	10,341.23	3
	330	IT Support Svc Incl Hosting	2,300.95	9,279.34	46,220.00	36,940.66	20
	335	GIS/Project Mgt/Modeling		-21,700.00	32,800.00	54,500.00	-66
	340	Phone Service & Web Ex Chgs	1,225.28	4,000.24	16,872.00	12,871.76	24
	350	Web Develop & Hosting		2,491.89	135,805.00	133,313.11	2
		Total Account	3,526.23	29,698.79	330,562.00	300,863.21	9
440000		Administrative Expenses					
	410	Advertisement		349.00	4,000.00	3,651.00	9
	411	Dues & Subscriptions		4,107.60	15,992.00	11,884.40	26
	412	Duplication & Printing	486.25	1,141.63	13,610.00	12,468.37	8
	413	Furniture & Fixture	2,426.43	8,083.46	7,800.00	-283.46	104
	414	Hosted Meeting Expenses		432.18	5,000.00	4,567.82	9
	415	Mileage/Transportation		394.99	11,000.00	10,605.01	4
	417	Office Lease	19,084.90	72,667.42	236,696.00	164,028.58	31
	418	Office Supplies		2,270.56	7,475.00	5,204.44	30
	419	Postage & Delivery			700.00	700.00	
	420	Professional Develop & Training		2,509.27	23,000.00	20,490.73	11
	940	Computer HW SW & Peripheral		5,657.02		-5,657.02	
		Total Account	21,997.58	97,613.13	325,273.00	227,659.87	30

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current Month	Current YTD	Budget	Variance	%
	Total Expenses	225,086.88	731,101.78	3,843,000.00	3,111,898.22	19
	Net Income from Operations	-225,086.88	-731,101.78			
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			768,600.00	768,600.00	
825	Transf to Equip Reserve			50,000.00	50,000.00	
	Total Account			818,600.00	818,600.00	
	Total Other Expenses	0.00	0.00	818,600.00	818,600.00	
	Net Income	-225,086.88	-731,101.78			