

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Mayor Jeanette Rishell, Finance Committee Chair

DATE: April 6, 2023

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 March 9, 2023. The next Committee meeting is scheduled for May 11, 2023.
3. **Discussion Items:**
 - A. **Finance Team Activity Report:** The Committee reviewed current and prospective activities of the NVTa Finance Team.
 - I. **Implementation of Policy 29 changes- Stale Invoice Exclusion**
 - Staff presented the proposed policy changes, as recommended by the Committee, which were subsequently approved by the Authority at the March meeting.
 - The changes were discussed monthly at the Regional Jurisdiction and Agency Coordinating Committee (RJACC) meetings since September of 2022. Staff presented a table that had the total project reimbursement amount by Fiscal Year.
 - Staff noted that triggered by the discussions at RJACC, during the first six accrual months of FY2023, approximately \$61 million in reimbursement receipts had been received (6% more than the entirety of FY2022). Further progress on reimbursements measured against FY2022 is noted below:
 - February 2nd – 40%
 - March 2nd – 106%
 - March 6th – 122%
 - March 9th – 136%
 - April 6th – 160%
 - Several of the reimbursement packages being received contain invoices which are years older than the 18-month exclusion. The 18-month exclusion will go into effect on June 9, 2023.
 - II. **Duplicate Reimbursement Audit**
 - Staff noted that the duplicate reimbursement audit process started with the transfer of data to the audit firm. The data transferred to the audit firm includes reimbursements through the first half of FY2023.

- No involvement is required of project sponsors unless potential duplicates are identified.
- Audit cost was based on FY2022 reimbursement transaction volume. Current cost estimates exceed the budgeted amount by \$2,500. No budget adjustments are requested currently.

III. Revenue Estimates Kick-off

- Staff informed the Committee that the revenue estimate cycle is starting.
- The process will reexamine the FY2024 through FY2027 estimates and add estimates for FY2028/29.
- A critical part of the estimation process is the projection of PayGo estimates for the FY2028/29 update to the Six Year Program.

IV. Northern Virginia Regional Commission (NVRC) has been invited to make a lease renewal presentation to the Committee.

- NVTa staff suggested to NVRC staff during FY2022 budget preparations that market timing would be ideal for NVRC to renegotiate the underlying lease to achieve pandemic related cost savings for both organizations.
- Lease discussion topics over the last two years have included:
 - Formal lease split with negotiated conference room cost sharing to reduce Balance Sheet and credit pressures on NVRC.
 - Building core factor and escalation terms.
 - NVTa consultation with leasing representatives from the Commonwealth of Virginia (in first year of discussion).
 - How to manage future growth demands for office space as both organizations add staff.
 - Meeting space utilization and reservation conflicts.
- On February 22, 2023, staff invited NVRC to present lease information to the NVTa Finance Committee at an upcoming Finance Committee meeting.
- The Commission's Executive Director has tentatively indicated he can make a presentation to the Finance Committee at the May 11th meeting.
- NVRC has stated it desires to have a new lease in place by May 2023.

V. Investment Portfolio Certification

- Staff informed the Committee that the NVTa investment portfolio now exceeds \$1.5 billion. NVTa staff, with the assistance of the investment consultant, will submit the NVTa Investment Policy for peer review and certification from at least one and possibly two domestic/international government investment professional associations.
- Some changes in the Investment Policy related to technical issues will be required prior to submission for certification. An example being in the asset category of Overnight Repurchase Agreements (REPOs) and a certification requirement to have a Tri-Party REPO Agreement in place, even though NVTa is not currently utilizing REPOs.

VI. Investment Policy Benchmarks

- Staff presented the Current Investment Policy performance benchmarks table noting the benchmarks were established when the Investment Policy

was first adopted by the Authority in December 2014. At that time, it was not envisioned that the portfolio would reach its current size. Therefore, the maturity duration of the portfolio was set to short term benchmarks, more suitable for a daily liquidity portfolio.

- Currently, the portfolio has maturities out to five years, with a concentration in the one-to-three-year range. The portfolio duration measurement is 1.10 (1.0 = 1 year). Purchases in the two-to-three-year range are anticipated to expand as staff attempt to prudently and safely lock in higher rates for as long a maturity duration as liquidity demands demonstrate is appropriate.
- Staff will research and recommend alternative benchmark(s) to the Committee which better reflect the current size and duration of the portfolio.

- B. Monthly Investment Portfolio Report:** The Committee received reports and discussed the Monthly Revenue Report as provided in the packet.
- C. Monthly Revenue Report:** The Committee received reports and discussed the Monthly Revenue Report as provided in the packet.
- 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's CEO thanked the Finance team for the diligent work. She also stated that NVTA is in great financial standing which helps in NVTA's mission in funding projects.

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: Michael Longhi, Chief Financial Officer

DATE: April 6, 2023

SUBJECT: Investment Portfolio Report

- Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) with required reports on investment activities and portfolio performance through January 31, 2023.
- Background:** This report is on investment activity through January 2023 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.

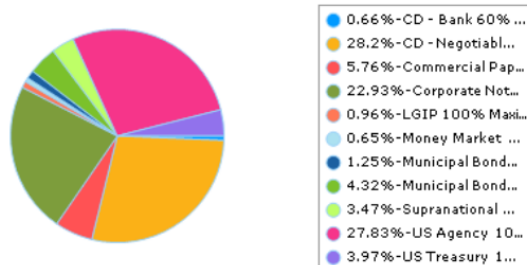


Northern Virginia Transportation Authority
Distribution by Asset Category - Book Value
 Report Group: Regional Revenue

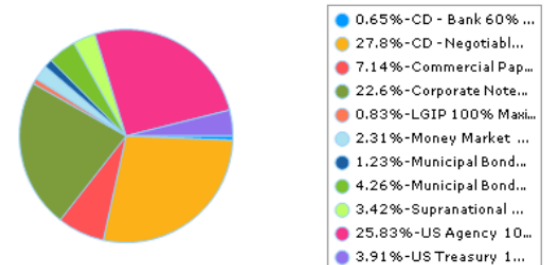
Begin Date: 12/31/2022, End Date: 1/31/2023

Asset Category Allocation				
Asset Category	Book Value 12/31/2022	% of Portfolio 12/31/2022	Book Value 1/31/2023	% of Portfolio 1/31/2023
CD - Bank 60% Maximum	10,107,695.95	0.66	10,107,695.95	0.65
CD - Negotiable 25% Maximum	431,628,298.54	28.20	431,618,838.88	27.80
Commercial Paper 35% / 5% Maximum	88,105,195.80	5.76	110,808,377.57	7.14
Corporate Notes 50% Maximum	350,995,941.10	22.93	350,847,893.54	22.60
LGIP 100% Maximum	14,696,160.35	0.96	12,954,006.26	0.83
Money Market 60% Maximum	9,949,646.27	0.65	35,910,607.14	2.31
Municipal Bonds - US 75% Maximum	19,187,684.71	1.25	19,171,525.75	1.23
Municipal Bonds - Virginia 75% Maximum	66,142,320.08	4.32	66,126,790.87	4.26
Supranational 15% Maximum	53,186,343.37	3.47	53,147,129.15	3.42
US Agency 100% Maximum	426,072,904.84	27.83	401,073,752.08	25.83
US Treasury 100% Maximum	60,728,471.99	3.97	60,757,612.34	3.91
Total / Average	1,530,800,663.00	100.00	1,552,524,229.53	100.00

Portfolio Holdings as of 12/31/2022



Portfolio Holdings as of 1/31/2023



3. Current Period Reports:

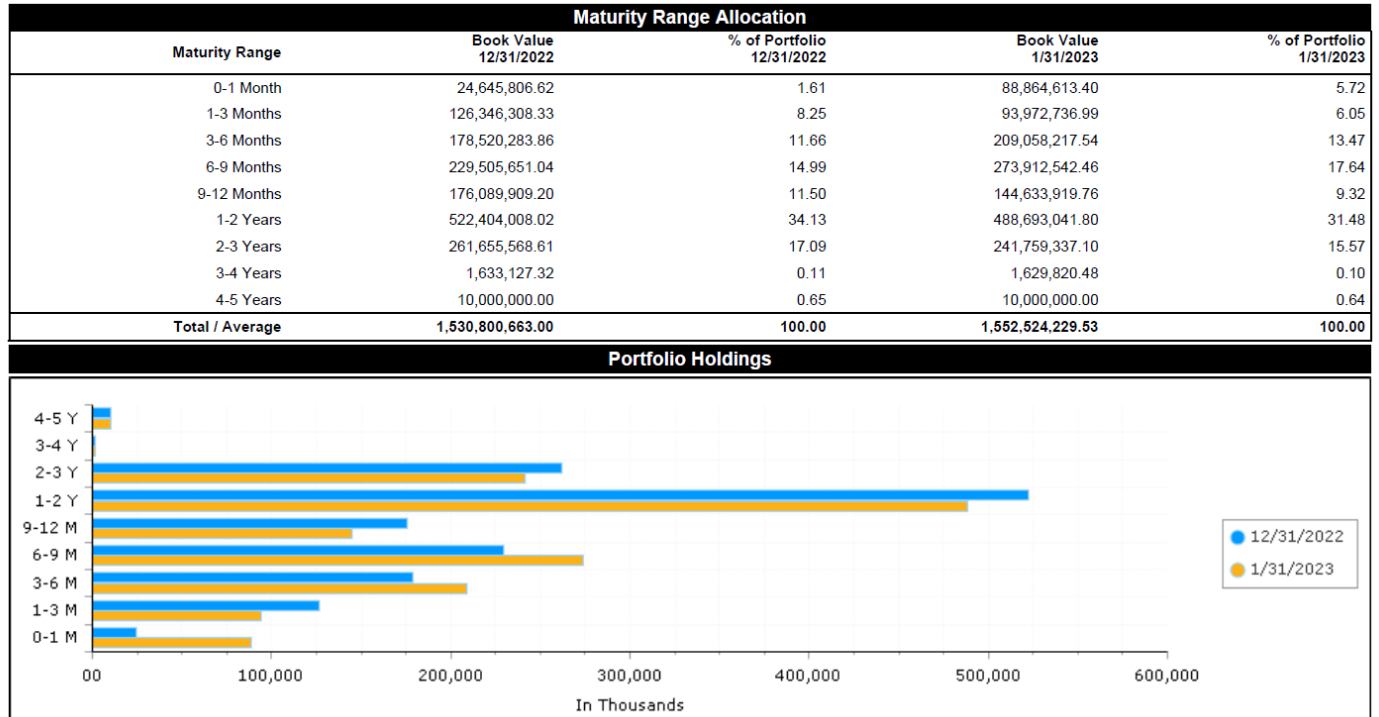
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



Northern Virginia Transportation Authority Distribution by Maturity Range - Book Value

Report Group: Regional Revenue

Begin Date: 12/31/2022, End Date: 1/31/2023



- b. The liquidity of the portfolio is reflected in the portfolio's duration of 1.10 (1.0 = 1 year) and the maturity schedule is shown above.

NVTA Investment Benchmarks	Jan-23 Month End
Fed Funds Rate	4.33%
Treasury 90 Day T Bill	4.70%
Local Government Investment Pool	4.63%
Virginia Non-Arbitrage Program	4.63%
NVTA Performance	2.18%

Source: Bloomberg/NVTA Statements

- c. The yield on the portfolio at the end of January 2023 was 2.18%. The NVTA's Investment Policy specifies the benchmarks shown above for yield performance comparison.

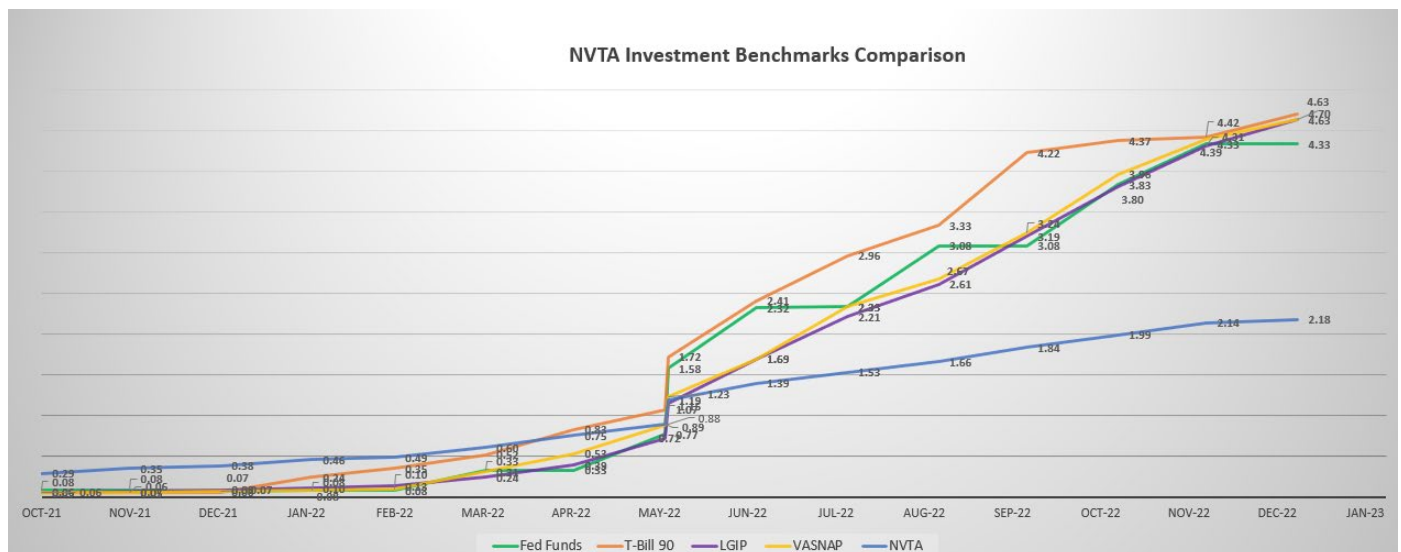
4. Portfolio Analysis & Statistics Overview:

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

I. Local Government Investment Pools (0.83% from 0.96%)

- II. Collateralized bank money market accounts (2.96% from 1.31%)
- III. Commercial Paper (7.14% from 5.76%)
- IV. Negotiable CD's (27.80% from 28.20%)
- V. AAA/AA rated investment grade corporate bonds (22.60% from 22.93%)
- VI. Supranational Securities (3.42% from 3.47%)
- VII. Treasuries and Agencies (29.74% from 31.80%)
- VIII. VA & US Municipals (5.49% from 5.57%)

- b. Liquidity:** The NVTa Portfolio duration is 1.10 in January 2023 (1.0 = 1 year). In expectation of continued interest rate increases. NVTa staff continues to ladder maturities such that approximately \$40-\$60 million of securities mature each month. This results in monthly opportunities to re-invest at increasing rates of return.
- c. Yield:** Unprecedented rapidly rising market rates are continuing to offer safe opportunities to place positive monthly cash flows and reinvest maturities. The primary strategy question is will the Federal Open Markets Committee (FOMC) continue to increase rates to address inflation and the secondary question is how long the FOMC will hold rates before making any reductions.
- i. Staff are continuing the strategy of re-investing maturities and monthly revenue by keeping a one-to-two-year maturity profile. Because we anticipate that the Fed will continue to raise rates, although at a reduced pace, then hold those rates for a period of 6 months to a year, before making further changes.
 - ii. Staff are also considering changes to the policy benchmarks since the current benchmarks mostly reflect investment portfolios of under one year whereas the portfolio's maturity ranges are currently in the one-to-three-year range.



5. **Custodian Certification:** Truist Bank is the custodian of all NVTAs investment purchases and is where all of NVTAs 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 NVTAs 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 1/31/2023

Description	CUSIP/Ticker	Issuer	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	Bayerische Landesbank	20,000,000.00	20,021,817.24	19,773,000.00	Fitch-F1	Moody's-P1	1.29	513	513	6/27/2024		3.816	1.36
Bayerische Landesbank 3.88 7/26/2024	0727MCXA0	Bayerische Landesbank	30,000,000.00	30,034,455.85	29,642,700.00	Fitch-F1	Moody's-P1	1.93	542	542	7/26/2024		3.799	1.46
Credit Suisse 0.68 10/10/2023	22552G4R8	Credit Suisse	15,000,000.00	15,006,223.59	14,588,850.00	S&P-A1	Moody's-P1	0.96	252	252	10/10/2023		0.619	0.70
Credit Suisse 0.75 10/10/2024	22552G4T4	Credit Suisse	15,000,000.00	15,006,995.52	14,446,950.00	S&P-A1	Moody's-P1	0.96	344	344	1/10/2024		0.700	0.96
John Marshall Bank 5.01 1/15/2024	JMBCD0115204	John Marshall Bank	10,107,695.95	10,107,695.95	10,107,695.95	None	None	0.65	349	349	1/15/2024		5.010	0.96
Natixis 4.86 9/22/2023	63873QWS9	Natixis	21,000,000.00	21,000,000.00	20,952,540.00	S&P-A1	Moody's-P1	1.35	234	234	9/22/2023		4.860	0.65
Natixis 5.56 10/24/2023	63873QXG4	Natixis	25,000,000.00	25,000,000.00	25,054,500.00	S&P-A1	Moody's-P1	1.61	266	266	10/24/2023		5.560	0.74
Nordea Bank 0.26 4/20/2023	65558UGN6	Nordea Bank	30,000,000.00	30,000,000.00	29,727,600.00	S&P-A1+	Moody's-P1	1.93	79	79	4/20/2023		0.260	0.22
Nordea Bank 2.6 12/20/2023	65558USB9	Nordea Bank	25,000,000.00	25,012,750.00	24,521,500.00	S&P-A1+	Moody's-P1	1.61	323	323	12/20/2023		2.540	0.90
Rabobank 0.26 2/23/2023	21684LAZ5	Rabobank	40,000,000.00	40,000,000.00	39,899,200.00	S&P-A1	Moody's-P1	2.57	23	23	2/23/2023		0.260	0.06
Rabobank 3.57 8/2/2024	21684XYT7	Rabobank	18,500,000.00	18,500,000.00	18,176,065.00	S&P-A1	Moody's-P1	1.19	549	549	8/2/2024		3.570	1.46
Royal Bank of Canada 4.27 10/13/2023	78015JD61	Royal Bank of Canada	25,000,000.00	25,011,781.64	24,834,750.00	S&P-A1	Moody's-P1	1.61	255	255	10/13/2023		4.199	0.71
Standard Chartered Bank 0.35 6/16/2023	85325VQ37	Standard Chartered Bank	25,000,000.00	25,001,874.73	24,605,500.00	S&P-A1	Moody's-P1	1.61	136	136	6/16/2023		0.330	0.38
Standard Chartered Bank 0.36 7/20/2023	85325VQ60	Standard Chartered Bank	30,000,000.00	30,004,224.25	29,406,600.00	S&P-A1	Moody's-P1	1.93	170	170	7/20/2023		0.330	0.47
Swedbank 0.95 10/22/2024	87019V4A2	Swedbank	22,000,000.00	22,018,716.06	20,570,880.00	S&P-A1	Moody's-P1	1.42	630	630	10/22/2024		0.899	1.75
Swedbank 5.36 11/17/2023	87019WEX9	Swedbank	25,000,000.00	25,000,000.00	25,023,000.00	S&P-A1	Moody's-P1	1.61	290	290	11/17/2023		5.360	0.81
TD Bank 3.63 6/27/2023	89114WZ57	TD Bank	20,000,000.00	20,000,000.00	19,892,400.00	S&P-A1+	Moody's-P1	1.29	147	147	6/27/2023		3.630	0.41
TD Bank 3.75 7/11/2023	89115B5E6	TD Bank	30,000,000.00	30,000,000.00	29,833,200.00	S&P-A1	Moody's-P1	1.93	161	161	7/11/2023		3.750	0.45
TD Bank 4.02 8/16/2023	89115BHE3	TD Bank	15,000,000.00	15,000,000.00	14,912,550.00	S&P-A1+	Moody's-P1	0.96	197	197	8/16/2023		4.020	0.55
Sub Total / Average Certificate Of Deposit			441,607,695.95	441,726,534.83	435,969,480.95			28.41	269	269			2.653	0.74
Corporate														
Apple 0.75 5/11/2023	037833DV9	Apple	5,000,000.00	5,006,414.79	4,945,600.00	S&P-AA+	Moody's-Aaa	0.32	100	100	5/11/2023		0.280	0.28
Apple 2.4 5/3/2023	037833AK6	Apple	2,500,000.00	2,512,934.03	2,485,950.00	S&P-AA+	Moody's-Aaa	0.16	92	92	5/3/2023		0.340	0.26
Apple 2.85 5/11/2024-24	037833CU2	Apple	2,135,000.00	2,198,947.71	2,090,271.75	S&P-AA+	Moody's-Aaa	0.14	466	405	5/11/2024	3/11/2024	0.484	1.26
Apple 2.85 5/11/2024-24	037833CU2	Apple	10,000,000.00	10,305,161.18	9,790,500.00	S&P-AA+	Moody's-Aaa	0.64	466	405	5/11/2024	3/11/2024	0.442	1.26
Apple 3.45 5/6/2024	037833AS9	Apple	10,000,000.00	10,394,637.99	9,898,700.00	S&P-AA+	Moody's-Aaa	0.64	461	461	5/6/2024		0.310	1.24
Asian Development Bank 2.75 3/17/2023	045167EH2	Asian Development Bank	18,083,000.00	18,138,637.21	18,040,324.12	S&P-AAA	Moody's-Aaa	1.16	45	45	3/17/2023		0.250	0.13
Barclays Capital 0 8/23/2023	06743VVP2	Barclays Capital	23,000,000.00	22,341,816.57	22,373,480.00	S&P-A1	Fitch-F1	1.48	204	204	8/23/2023		5.203	0.56
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	Berkshire Hathaway	10,000,000.00	10,024,285.80	9,978,600.00	S&P-AA	Moody's-Aa2	0.64	43	43	3/15/2023		0.665	0.12
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	Berkshire Hathaway	5,000,000.00	5,013,478.18	4,989,300.00	S&P-AA	Moody's-Aa2	0.32	43	43	3/15/2023		0.449	0.12
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	Berkshire Hathaway	8,200,000.00	8,221,589.55	8,182,452.00	S&P-AA	Moody's-Aa2	0.53	43	43	3/15/2023		0.501	0.12
Credit Suisse 0 3/13/2023	2254EBQD6	Credit Suisse	20,000,000.00	19,924,377.77	19,900,200.00	S&P-A1	Moody's-P1	1.29	41	41	3/13/2023		3.404	0.11
Exxon Mobil 2.019 8/16/2024-24	30231GBC5	Exxon Mobil	10,000,000.00	10,200,520.55	9,642,300.00	S&P-AA-	Moody's-Aa1	0.64	563	532	8/16/2024	7/16/2024	0.699	1.51
Exxon Mobil 2.709 3/6/2025-24	30231GAF9	Exxon Mobil	9,500,000.00	9,328,518.08	9,213,955.00	S&P-AA-	Moody's-Aa2	0.61	765	675	3/6/2025	12/6/2024	3.619	2.03
Exxon Mobil 2.992 3/19/2025	30231GBH4	Exxon Mobil	20,000,000.00	19,951,794.51	19,445,000.00	S&P-AA-	Moody's-Aa2	1.29	778	778	3/19/2025		3.110	2.06
Guardian Life 1.1 6/23/2025	40139LAG8	Guardian Life	13,000,000.00	12,348,936.15	11,888,370.00	S&P-AA+	Moody's-Aa2	0.84	874	874	6/23/2025		3.320	2.37
Guardian Life 1.1 6/23/2025	40139LAG8	Guardian Life	9,456,000.00	8,877,784.93	8,647,417.44	S&P-AA+	Moody's-Aa2	0.61	874	874	6/23/2025		3.829	2.37
IBRD 0.25 11/24/2023	459058JM6	IBRD	25,000,000.00	25,008,491.94	24,089,500.00	S&P-AAA	Moody's-Aaa	1.61	297	297	11/24/2023		0.208	0.81
International Finance Corp 5 11/15/2027-24	45950VRK4	International Finance Corp	10,000,000.00	10,000,000.00	10,124,500.00	S&P-AAA	Moody's-Aaa	0.64	1,749	654	11/15/2027	11/15/2024	5.000	4.28
Kookmin Bank 0 8/18/2023	50050FVJ6	Kookmin Bank	10,000,000.00	9,703,158.31	9,734,400.00	S&P-A1	Moody's-P1	0.64	199	199	8/18/2023		5.594	0.55
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	Mass Mutual Global Funding	15,000,000.00	15,011,622.28	14,622,300.00	S&P-AA+	Moody's-Aa3	0.96	209	209	8/28/2023		0.344	0.58
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	Mass Mutual Global Funding	15,000,000.00	15,011,634.71	14,622,300.00	S&P-AA+	Moody's-Aa3	0.96	209	209	8/28/2023		0.344	0.58
Mass Mutual Global Funding 2.75 6/22/2024	57629WCE8	Mass Mutual Global Funding	5,000,000.00	5,140,939.02	4,860,600.00	S&P-AA+	Moody's-Aa3	0.32	508	508	6/22/2024		0.701	1.37
Mass Mutual Global Funding 2.75 6/22/2024	57629WBV1	Mass Mutual Global Funding	7,210,000.00	7,482,483.44	7,090,386.10	S&P-AA+	Moody's-Aa3	0.46	434	434	4/9/2024		0.400	1.16
MetLife 0.45 9/1/2023	59217GEK1	MetLife	20,000,000.00	20,013,575.32	19,484,200.00	S&P-AA-	Moody's-Aa3	1.29	213	213	9/1/2023		0.333	0.58
MetLife 0.45 9/1/2023	59217GEK1	MetLife	10,000,000.00	10,008,684.55	9,742,100.00	S&P-AA-	Moody's-Aa3	0.64	213	213	9/1/2023		0.301	0.58
MetLife 0.45 9/1/2023	59217GEK1	MetLife	13,920,000.00	13,932,133.72	13,561,003.20	S&P-AA-	Moody's-Aa3	0.90	213	213	9/1/2023		0.300	0.58
MetLife 2.8 3/21/2025	59217GEW5	MetLife	17,500,000.00	17,280,481.15	16,812,425.00	S&P-AA-	Moody's-Aa3	1.13	780	780	3/21/2025		3.420	2.07
Microsoft Corp 3.625 12/15/2023-23	594918AW4	Microsoft Corp	13,000,000.00	13,347,351.88	12,884,040.00	S&P-AAA	Moody's-Aaa	0.84	318	288	12/15/2023	11/15/2023	0.530	0.86
MUFG Bank LTD/NY 0 5/22/2023	62479MSN4	MUFG Bank LTD/NY	30,000,000.00	29,549,525.00	29,568,300.00	S&P-A1	Moody's-P1	1.93	111	111	5/22/2023		4.973	0.30
MUFG Bank LTD/NY 0 6/20/2023	62479MTL7	MUFG Bank LTD/NY	15,000,000.00	14,709,499.92	14,720,250.00	S&P-A1	Moody's-P1	0.96	140	140	6/20/2023		5.108	0.38
Nestle 3.35 9/24/2023-23	641062AD6	Nestle	15,665,000.00	15,957,892.25	15,509,759.85	S&P-AA-	Moody's-Aa3	1.01	236	205	9/24/2023	8/24/2023	0.437	0.64
New York Life 0.4 10/21/2023	64952WDI7	New York Life	20,000,000.00	20,012,918.94	19,349,600.00	S&P-AA+	Moody's-Aaa	1.29	263	263	10/21/2023		0.310	0.72
New York Life 0.9 10/29/2024	64952WEJ8	New York Life	7,500,000.00	7,492,126.72	7,002,600.00	S&P-AA+	Moody's-Aaa	0.48	637	637	10/29/2024		0.961	1.73
New York Life 1.1 5/5/2023	64952WDP5	New York Life	18,175,000.00	18,215,683.39	18,003,246.25	S&P-AA+	Moody's-Aaa	1.17	94	94	5/5/2023		0.230	0.26
New York Life 2.875 4/10/2024	64952WDG5	New York Life	4,525,000.00	4,658,818.98	4,417,033.50	S&P-AA+	Moody's-Aaa	0.29	435	435	4/10/2024		0.378	1.17
Pacific Life 1.2 6/24/2025	6944PLZB4	Pacific Life	5,000,000.00	4,681,214.89	4,585,800.00	S&P-AA-	Moody's-Aa3	0.32	875	875	6/24/2025		4.050	2.37
PEFCO 0.55 7/30/2024	74274TAG5	PEFCO	10,000,000.00	9,374,008.78	9,397,700.00	Moody's-Aaa	Fitch-AA+	0.64	546	546	7/30/2024		4.960	1.50
Prcoa Global Funding 2.4 9/23/2024	74153WCL1	Prcoa Global Funding	9,000,000.00	9,248,607.51	8,629,110.00	S&P-AA-	Moody's-Aa3	0.58	601	601	9/23/2024		0.700	1.61
Prcoa Global Funding 2.4 9/23/2024	74153WCL1	Prcoa Global Funding	5,000,000.00	5,519,927.16	5,867,900.00	S&P-AA-	Moody's-Aa3	0.64	601	601	9/23/2024		5.510	1.61
Standard Chartered Bank 0.01 8/11/2023	85324UVB6	Standard Chartered Bank	15,000,000.00	14,580,000.00	14,615,550.00	S&P-A1	Moody's-P1	0.96	192	192	8/11/2023		5.535	0.53
USAA Capital 3.375 5/1/2025	9032QD89	USAA Capital	10,000,000.00	9,952,181.76	9,706,000.00	S&P-AA	Moody's-Aa1	0.64	821	821	5/1/2025		3.600	2.17

Description	CUSIP/Ticker	Issuer	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
Walmart 3.4 6/26/2023-23	931142EK5	Walmart	10,000,000.00	10,120,603.64	9,946,600.00	S&P-AA	Moody's-Aa2	0.64	146	115	6/26/2023	5/26/2023	0.372	0.40
Sub Total / Average Corporate			517,369,000.00	514,803,400.26	504,179,624.21			33.28	365	338			2.152	0.98
Local Government Investment Pool														
Commonwealth of Virginia LGIP	LGIP0825	Commonwealth of Virginia	12,265.25	12,265.25	12,265.25	S&P-AAA	NR	0.00	1	1	N/A	N/A	4.628	0.00
Commonwealth of Virginia LGIP	LGIP0549	Commonwealth of Virginia	12,941,741.01	12,941,741.01	12,941,741.01	S&P-AAA	NR	0.83	1	1	N/A	N/A	4.628	0.00
Sub Total / Average Local Government Investment Pool			12,954,006.26	12,954,006.26	12,954,006.26			0.83	1	1			4.628	0.00
Money Market														
John Marshall Bank ICS MM	MM60000	John Marshall Bank ICS	6,055,306.61	6,055,306.61	6,055,306.61	NR	NR	0.39	1	1	N/A	N/A	4.680	0.00
Truist MM	MM1006	Truist	26,842,603.71	26,842,603.71	26,842,603.71	NR	NR	1.73	1	1	N/A	N/A	4.166	0.00
United Bank Ck MM	MM0667	United Bank Ck	9,361.00	9,361.00	9,361.00	NR	NR	0.00	1	1	N/A	N/A	0.000	0.00
United Bank MM	MM3272	United Bank	3,003,335.82	3,003,335.82	3,003,335.82	NR	NR	0.19	1	1	N/A	N/A	4.480	0.00
Sub Total / Average Money Market			35,910,607.14	35,910,607.14	35,910,607.14			2.31	1	1			4.278	0.00
Municipal														
Arlington County 0.79 8/1/2025	041431VG9	Arlington County	7,000,000.00	7,032,717.16	6,388,900.00	S&P-AAA	Moody's-Aaa	0.45	913	913	8/1/2025		0.600	2.47
Calvert County MD 2 5/1/2023	131537T44	Calvert County MD	2,640,000.00	2,650,368.48	2,624,503.20	S&P-AAA	Fitch-AAA	0.17	90	90	5/1/2023		0.400	0.25
Calvert County MD 2 5/1/2024	131537T51	Calvert County MD	2,330,000.00	2,373,242.02	2,264,084.30	S&P-AAA	Fitch-AAA	0.15	456	456	5/1/2024		0.500	1.23
Calvert County MD 2 5/1/2025	131537T69	Calvert County MD	2,620,000.00	2,698,292.93	2,494,266.20	S&P-AAA	Fitch-AAA	0.17	821	821	5/1/2025		0.650	2.20
Carroll CNTY MD 2 11/1/2024	144880CK5	Carroll CNTY MD	2,385,000.00	2,450,392.73	2,293,416.00	S&P-AAA	Moody's-Aaa	0.15	640	640	11/1/2024		0.420	1.72
Carroll CNTY MD 2 11/1/2025	144880CL3	Carroll CNTY MD	1,890,000.00	1,963,214.59	1,782,005.40	S&P-AAA	Moody's-Aaa	0.12	1,005	1,005	11/1/2025		0.570	2.67
City Richmond GO 2 7/15/2023	76541VW70	City Richmond GO	3,000,000.00	3,021,582.42	2,970,000.00	S&P-AA+	Moody's-Aa1	0.19	165	165	7/15/2023		0.400	0.46
City Richmond GO 2 7/15/2024	76541VWU7	City Richmond GO	3,000,000.00	3,064,787.66	2,907,930.00	S&P-AA+	Moody's-Aa1	0.19	531	531	7/15/2024		0.500	1.44
City Richmond GO 2 7/15/2025	76541VWU5	City Richmond GO	410,000.00	423,875.61	389,885.40	S&P-AA+	Moody's-Aa1	0.03	896	896	7/15/2025		0.600	2.41
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	FFX CNTY VA GO	5,000,000.00	5,023,014.12	4,552,850.00	S&P-AAA	Moody's-Aaa	0.32	974	974	10/1/2025		0.470	2.64
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	Florida State Revenue Bonds	7,000,000.00	7,036,015.00	6,461,490.00	S&P-AA	Fitch-AA	0.45	882	882	7/1/2025		1.039	2.38
Loudoun County Economic Development 0.35 12/1/2023	54602QAY7	Loudoun County Economic Development	1,930,000.00	1,930,634.47	1,862,411.40	S&P-AA+	Moody's-Aa1	0.12	304	304	12/1/2023		0.310	0.83
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	Loudoun County Economic Development	1,500,000.00	1,629,820.48	1,455,060.00	Fitch-AAA	Moody's-Aa1	0.10	1,217	1,217	6/1/2026		1.080	3.14
VA Resources Auth Infrastructure Rev 0.436 11/1/20	92818NVA3	VA Resources Auth Infrastructure Rev	720,000.00	720,000.00	699,818.40	S&P-AAA	Moody's-Aaa	0.05	274	274	11/1/2023		0.436	0.75
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	VA Resources Auth Infrastructure Rev	1,000,000.00	1,000,000.00	940,330.00	S&P-AAA	Moody's-Aaa	0.06	640	640	11/1/2024		0.636	1.74
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	VA Resources Auth Infrastructure Rev	1,180,000.00	1,180,000.00	1,076,868.00	S&P-AAA	Moody's-Aaa	0.08	1,005	1,005	11/1/2025		0.736	2.72
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	VA Resources Auth Infrastructure Rev	1,300,000.00	1,300,668.37	1,222,819.00	S&P-AA	Moody's-Aa1	0.08	640	640	11/1/2024		0.720	1.74
VA St Housing Authority 2.15 8/1/2024	92812VWH5	VA St Housing Authority	665,000.00	653,304.89	638,572.90	S&P-AA+	Moody's-Aa1	0.04	548	548	8/1/2024		3.375	1.47
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	VA State College Building Auth	22,820,000.00	22,825,285.11	21,417,026.40	S&P-AA+	Moody's-Aa1	1.47	579	579	9/1/2024		0.465	1.58
VA State College Building Auth 0.5 9/1/2023	92778WKP0	VA State College Building Auth	16,305,000.00	16,321,100.58	15,924,604.35	S&P-AA+	Moody's-Aa1	1.05	213	213	9/1/2023		0.330	0.58
Sub Total / Average Municipal			84,695,000.00	85,298,316.62	80,366,840.95			5.45	580	580			0.543	1.57
US Agency														
FFCB 0.6 11/24/2025-21	3133EMHF2	FFCB	19,100,000.00	19,094,620.60	17,277,096.00	S&P-AA+	Moody's-Aaa	1.23	1,028	1,028	11/24/2025		0.610	2.79
FHLB 0.27 3/28/2024-21	3130AKKF2	FHLB	15,000,000.00	14,999,455.25	14,248,200.00	S&P-AA+	Moody's-Aaa	0.96	422	422	3/28/2024		0.273	1.16
FHLB 1 11/15/2024-22	3130APRF4	FHLB	22,500,000.00	22,511,496.09	21,159,450.00	Moody's-Aaa	S&P-AA+	1.45	654	654	11/15/2024		0.971	1.77
FHLB 1 2/7/2024-22	3130AQLR2	FHLB	5,000,000.00	4,998,722.53	4,811,050.00	S&P-AA+	Moody's-Aaa	0.32	372	372	2/7/2024		1.025	1.01
FHLB 1.04 7/11/2024-22	3130AQL27	FHLB	25,000,000.00	25,000,000.00	23,740,500.00	S&P-AA+	Moody's-Aaa	1.61	527	70	7/11/2024	4/11/2023	1.040	1.44
FHLB 1.1 1/13/2025-23	3130AQGT4	FHLB	20,000,000.00	19,967,472.63	18,760,800.00	S&P-AA+	Moody's-Aaa	1.29	713	347	1/13/2025	1/13/2024	1.185	1.93
FHLB 1.125 12/17/2024-22	3130AQ2U6	FHLB	20,000,000.00	20,000,000.00	18,815,600.00	S&P-AA+	Moody's-Aaa	1.29	686	686	12/17/2024		1.125	1.86
FHLB 1.2 6/21/2024-22	3130AQP56	FHLB	26,500,000.00	26,500,000.00	25,263,510.00	S&P-AAA	Moody's-Aaa	1.70	507	80	6/21/2024	4/21/2023	1.200	1.38
FHLB 1.28 6/11/2025-22	3130AQKY8	FHLB	20,000,000.00	20,000,000.00	18,667,000.00	S&P-AA+	Moody's-Aaa	1.29	862	70	6/11/2025	4/11/2023	1.280	2.33
FHLB 1.3 12/15/2025-22	3130AQ5U3	FHLB	25,000,000.00	24,995,512.49	23,102,000.00	S&P-AA+	Moody's-Aaa	1.61	1,049	1,049	12/15/2025		1.306	2.82
FHLB 1.4 2/18/2025-22	3130AQQX4	FHLB	25,000,000.00	25,000,000.00	23,549,500.00	S&P-AA+	Moody's-Aaa	1.61	749	749	2/18/2025		1.400	2.01
FHLB 1.67 3/1/2024-22	3130AR6G1	FHLB	26,000,000.00	26,000,000.00	25,147,720.00	S&P-AA+	Moody's-Aaa	1.67	395	395	3/1/2024		1.670	1.07
FHLB 1.78 4/8/2024-22	3130AR6H9	FHLB	18,500,000.00	18,500,000.00	17,867,670.00	S&P-AA+	Moody's-Aaa	1.19	433	433	4/8/2024		1.780	1.17
FHLB 2.5 2/28/2024-22	3130ARQX2	FHLB	25,000,000.00	25,000,000.00	24,396,500.00	S&P-AA+	Moody's-Aaa	1.61	393	393	2/28/2024		2.500	1.06
FHLB 2.64 8/28/2024-22	3130ARKP5	FHLB	30,000,000.00	30,000,000.00	29,092,500.00	S&P-AA+	Moody's-Aaa	1.93	575	575	8/28/2024		2.640	1.53
FHLMC 0.375 4/8/2024-21	3134GWYD2	FHLMC	15,000,000.00	15,006,472.49	14,247,300.00	Fitch-AAA	Moody's-Aaa	0.96	433	433	4/8/2024		0.338	1.18
FHLMC 2.57 1/22/2024-22	3134GXRZ9	FHLMC	28,500,000.00	28,500,000.00	27,873,285.00	S&P-AA+	Moody's-Aaa	1.83	356	356	1/22/2024		2.570	0.97
FHLMC 3.75 8/28/2024-22	3134GXP40	FHLMC	10,000,000.00	10,000,000.00	9,845,800.00	S&P-AA+	Moody's-Aaa	0.64	575	575	8/28/2024		3.750	1.52
FHLMC 4.03 5/28/2025-22	3134GXT95	FHLMC	25,000,000.00	25,000,000.00	24,636,750.00	S&P-AA+	Moody's-Aaa	1.61	848	848	5/28/2025		4.030	2.23
Sub Total / Average US Agency			401,100,000.00	401,073,752.08	382,502,231.00			25.80	619	505			1.682	1.67
US Treasury														
T-Note 1.625 5/31/2023	912828R69	Treasury	21,000,000.00	20,915,875.37	20,785,170.00	Fitch-AAA	Moody's-Aaa	1.35	120	120	5/31/2023		2.867	0.33
T-Note 2.5 4/30/2024	91282CEK3	Treasury	20,000,000.00	19,950,573.84	19,482,000.00	Moody's-Aaa	None	1.29	455	455	4/30/2024		2.705	1.23
T-Note 2.75 5/15/2025	91282CEQ0	Treasury	20,000,000.00	19,891,163.13	19,425,800.00	Moody's-Aaa	None	1.29	835	835	5/15/2025		3.000	2.22
Sub Total / Average US Treasury			61,000,000.00	60,757,612.34	59,692,970.00			3.92	464	464			2.857	1.24
Total / Average			1,554,636,309.35	1,552,524,229.53	1,511,575,760.51			100	408	369			2.183	1.10

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: April 6, 2023

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.
2. **Background:** The attached reports reflect funding received and distributed through February 28, 2023.
3. **Comments:**
 - a. **FY2023 Revenues (Attachment A)**
 - I. The Authority has received approximately \$236.2 million through the February 28, 2023, transfers from the Commonwealth.
 1. \$15 million of the annual Northern Virginia District Transfer.
 2. \$20.1 million in Regional Congestion Relief Fees.
 3. \$182.6 million in Regional Sales Tax.
 4. \$18.5 million from the Interstate Operation and Enhancement Program
 - II. The \$18.5 million annual transfer received in February from the Interstate Operation and Enhancement Program was 8.7% lower than the Virginia Department of Transportation (VDOT) estimate of \$20.26 million.
 - III. February represents the sixth month of sales tax receipts for FY2023. Attachment A shows an 16.1% positive variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts.
 - IV. Based on the first seven months of revenue, the annualized FY2023 Regional Congestion Relief Fees (Grantor's Tax) reflects a 20.6% negative variance when compared to the FY2023 budget projections. Northern Virginia's housing market continues to experience year over year increases in overall median price but significant decreases in overall sales.
 - b. **FY2023 Distribution to localities (Attachment B)**
 - I. All member jurisdictions have completed the required *Code of Virginia* Section 33.2-2510 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 (March 1, 2023), the jurisdiction's share of the Local Distribution Fund for FY2023 will be irrevocably transferred to the Regional Revenue Fund.

- III. Suspensions of transfers are discussed with jurisdictional staff where appropriate, and reminders are sent monthly.
- IV. As of February 2023, \$66.3 million of the \$70.9 million received has been distributed in Local Distribution funds for FY2023 to member jurisdictions.

c. FY2015 to FY2023 Year over Year Revenue Comparison (Attachment C)

- I. This chart reflects a month-to-month comparison of sales tax and grantors tax revenue and a year-to-year comparison of fiscal year to date sales tax revenues received as of February 2023.

Attachments:

- A.** FY2023 Revenues Received by Tax Type Compared to NVTAs Estimates, Through February 2023
- B.** FY2023 30% Distribution by Jurisdiction, as of February 2023
- C.** Month to Month Comparison of Sales Tax Revenue and Fiscal Year to Date Receipts for February FY2015 to FY2023

Attachment A

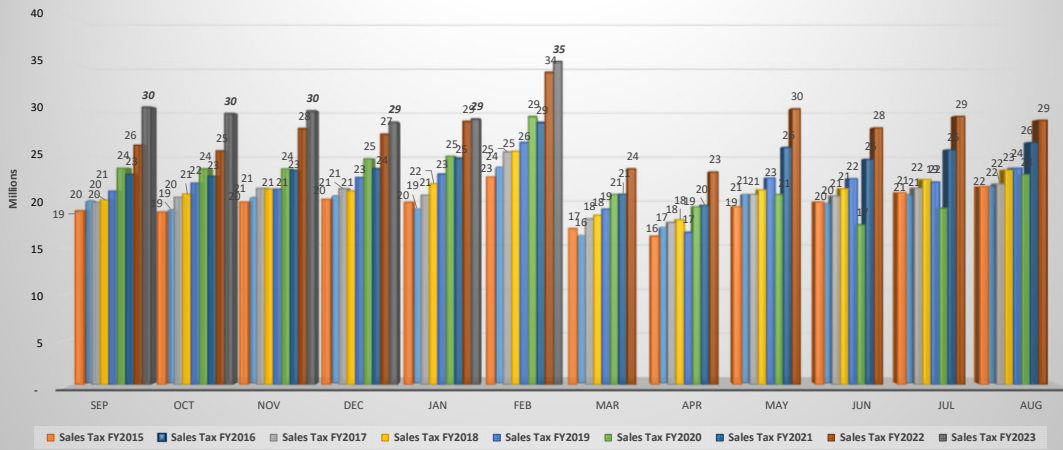
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES
Based on: Revenue Data Through **February 2023**
FYE June 30, 2023

		Annualized		FY2023 Budget	Annualized		
Regional Sales Tax	Transaction Months	Received To Date	Revenue based on YTD Receipts		Actual To Budget		
Total Sales Tax Revenue	6	\$ 182,614,372	\$ 365,228,743	\$ 313,399,565	\$ 51,829,178		16.5%
		Annualized		FY2023 Budget	Annualized		
Interstate Operation Enhance Program	Transaction Months	Received To Date	Revenue based on YTD Receipts		Actual To Budget		
Interstate Operation Enhance Program	1	\$ 18,501,502	\$ 18,501,502	\$ 20,261,936	\$ (1,760,434)		-8.7%
		Annualized		FY2023 Budget	Annualized		
Regional Congestion Relief Fee	Transaction Months	Received To Date	Revenue based on YTD Receipts		Actual To Budget		
Total Regional Congestion Relief Fee	7	\$ 20,090,064	\$ 34,440,109	\$ 43,371,567	(8,931,457)		-20.6%
		Annualized		FY2023 Budget	Annualized		
NVTD Transfer from COVA	Transaction Months	Received To Date	Revenue based on YTD Receipts		Actual To Budget		
Total NVTD Transfer from COVA	3	\$ 15,000,000	\$ 20,000,000	\$ 20,000,000	\$ -		0.0%
Total Revenue Received		\$ 236,205,937	\$ 438,170,355	\$ 397,033,068	\$ 41,137,287		10.36%

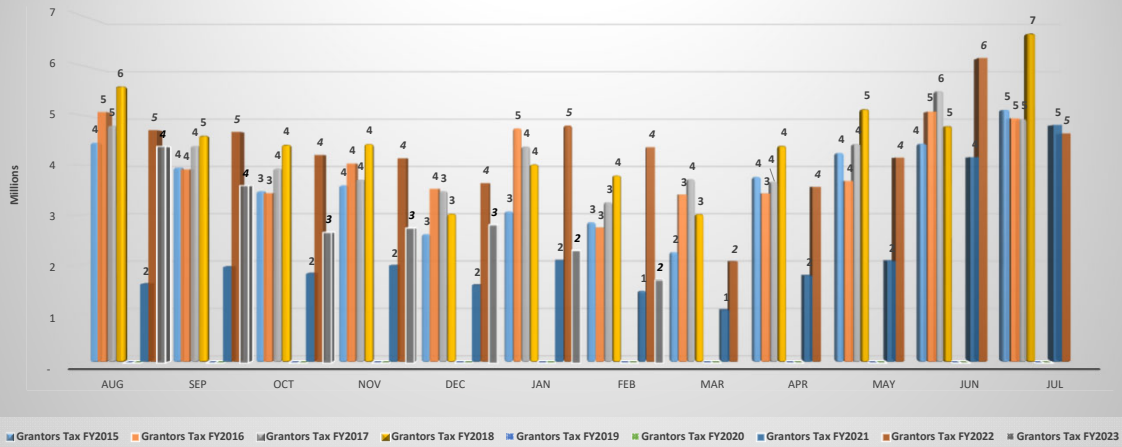
Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2023 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through February 2023											
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 1/31/2023 Accrued Interest (1)	1/31/2023 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ 1,213,197.29	\$ 11,990,884.94	\$ 1,285,902.50	\$ 990,430	\$ 9,662.81	\$ 15,490,077.56	\$ 4,647,023.27	\$ 5,226.09		\$ 4,652,249.36	
Arlington County	\$ 1,659,620.68	\$ 16,625,471.24	\$ 1,920,903.20	\$ 1,327,749	\$ 13,436.21	\$ 21,547,180.15	\$ 6,464,154.05	\$ 6,719.25	\$ 4,977,606.47	\$ 1,493,266.83	\$ 6,470,873.30
City of Fairfax	\$ 435,597.11	\$ 4,209,559.03	\$ 323,148.50	\$ 363,901	\$ 3,389.10	\$ 5,335,594.71	\$ 1,600,678.41	\$ 1,493.17	\$ 1,237,973.43	\$ 364,198.15	\$ 1,602,171.58
Fairfax County	\$ 7,738,129.90	\$ 76,011,146.36	\$ 8,694,004.39	\$ 6,287,572	\$ 60,322.22	\$ 98,791,174.79	\$ 29,637,352.44	\$ 30,609.93	\$ 22,572,311.96	\$ 7,095,650.41	\$ 29,667,962.37
City of Falls Church	\$ 156,435.42	\$ 1,686,454.76	\$ 110,794.60	\$ 135,775	\$ 1,336.48	\$ 2,090,795.96	\$ 627,238.79	\$ 746.58	\$ 479,966.97	\$ 148,018.40	\$ 627,985.37
Loudoun County	\$ 3,886,606.52	\$ 38,394,843.36	\$ 4,151,571.35	\$ 3,104,291	\$ 30,874.88	\$ 49,568,186.95	\$ 14,870,456.09	\$ 15,678.26	\$ 11,425,641.95	\$ 3,460,492.40	\$ 14,886,134.35
City of Manassas	\$ 422,571.33	\$ 3,878,034.62	\$ 183,871.20	\$ 346,681	\$ 3,146.22	\$ 4,834,304.62	\$ 1,450,291.39	\$ 1,493.17	\$ 1,137,398.04	\$ 314,386.52	\$ 1,451,784.56
City of Manassas Park	\$ 114,920.60	\$ 1,095,974.25	\$ 60,431.10	\$ 96,098	\$ 847.66	\$ 1,368,272.07	\$ 410,481.62	\$ 746.58	\$ 318,813.51	\$ 92,414.69	\$ 411,228.20
Prince William County	\$ 2,874,423.14	\$ 28,722,003.12	\$ 3,359,436.90	\$ 2,347,503	\$ 22,830.27	\$ 37,326,196.45	\$ 11,197,858.94	\$ 11,945.34	\$ 8,555,749.07	\$ 2,654,055.21	\$ 11,209,804.28
Total Revenue	\$ 18,501,501.99	\$ 182,614,371.68	\$ 20,090,063.74	\$ 15,000,000.00	\$ 145,845.85	\$ 236,351,783.26	\$ 70,905,535.00	\$ 74,658.37	\$ 50,705,461.40	\$ 20,274,731.97	\$ 66,327,944.01
Interest 1/31/2023						\$ 236,205,937.41	\$ 70,905,535.00				\$ 70,980,193.37

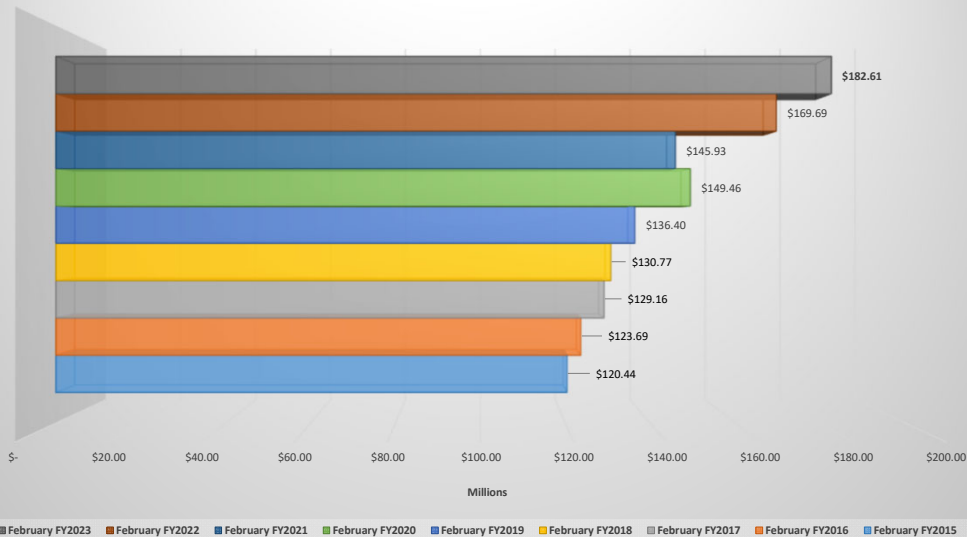
Sales Tax (month received)



Regional Congestion Relief Fee (month received)



YTD Sales Tax Receipt Comparison February FY2015 to FY2023



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: April 6, 2023

SUBJECT: Monthly Operating Budget Report

- 1. Purpose:** To update the Northern Virginia Transportation Authority (NVTa) on the Authority's Operating Budget for FY2023.
- 2. Background:** The Authority elected to fund the Operating Budget for FY2023 through transfers from the Regional Revenue Fund.
- 3. Comments:** Through January 31, 2023, the FY2023 Operating Budget has produced the following:
 - a.** The Operating Budget is funded through quarterly transfers of \$886,850 from the Regional Revenue Fund.
 - b.** As of January 31, 2023, the attached Income Statement reflects the Authority utilized 49% of its FY2023 expenditure budget through 7 months (58%) of the fiscal year. Certain large expenses such as the Web Site development project have not yet incurred any costs.
 - c.** As of January 31, 2023, all expense accounts remained within budget.
 - d.** The attached statement shows the total Operating Budget income and expenditure activity for FY2023 as of January 31, 2023.

Attachment: FY2023 Monthly Operating Budget as of January 31, 2023

02/27/23

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

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Income Statement

Report ID: LB170A

For the Accounting Period: 1 / 23

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current Month	Current YTD	Budget	Variance	%
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Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	154,360.67	1,121,860.07	2,102,061.00	980,200.93	53
130	Health & Dental Benefits	20,190.76	143,884.26	375,414.00	231,529.74	38
131	Payroll Taxes	15,224.22	74,131.59	169,702.00	95,570.41	44
132	Retirement VRS	23,283.75	90,225.70	177,451.00	87,225.30	51
133	Life Insurance	4,310.62	14,546.84	28,168.00	13,621.16	52
134	Flex Spending/Dependent Care	46.58	279.48	1,165.00	885.52	24
135	Workers Comp	42.00	1,513.00	2,312.00	799.00	65
137	Disability Insurance	427.00	13,300.78	30,619.00	17,318.22	43
	Total Account	217,885.60	1,459,741.72	2,886,892.00	1,427,150.28	51
420000	Professional Services					
210	Audit & Accounting Services		27,000.00	68,500.00	41,500.00	39
220	Bank Service			750.00	750.00	
230	Insurance	-42.00	11,207.00	9,240.00	-1,967.00	121
240	Payroll Services	346.89	2,580.80	3,283.00	702.20	79
260	Public Outreach & Regional Event Support	20,451.46	50,374.25	63,425.00	13,050.75	79
261	Legal/Bond Counsel Services			10,000.00	10,000.00	
262	Financial Advisory Services	900.00	9,650.00	36,955.00	27,305.00	26
263	Bond Trustee Fees			2,700.00	2,700.00	
264	Legislative Services	10,583.81	50,039.95	80,420.00	30,380.05	62
265	Investment Custody Svc		5,020.00	25,000.00	19,980.00	20
	Total Account	32,240.16	155,872.00	300,273.00	144,401.00	52
430000	Technology/Communication					
310	Acctg & Financial Report Systems		54,355.35	88,245.00	33,889.65	62
320	HW SW & Peripheral Purchase	-278.77		620.00	620.00	
330	IT Support Svc Incl Hosting	4,393.80	21,461.31	46,220.00	24,758.69	46
335	GIS/Project Mgt/Modeling	24,820.00	10,620.00	88,800.00	78,180.00	12
340	Phone Service & Web Ex Chgs	1,217.07	7,643.76	16,872.00	9,228.24	45
350	Web Develop & Hosting	-94.20	5,596.06	135,805.00	130,208.94	4
940	Computer HW SW & Peripheral	-113.10	12,585.91	10,000.00	-2,585.91	126
	Total Account	29,944.80	112,262.39	386,562.00	274,299.61	29
440000	Administrative Expenses					
410	Advertisement		2,377.49	4,000.00	1,622.51	59
411	Dues & Subscriptions	178.68	7,591.62	15,992.00	8,400.38	47
412	Duplication & Printing	721.34	3,287.27	13,610.00	10,322.73	24
414	Hosted Meeting Expenses	857.02	2,830.61	5,000.00	2,169.39	57
415	Mileage/Transportation	125.00	1,452.48	11,000.00	9,547.52	13
417	Office Lease	19,203.35	130,277.47	236,696.00	106,418.53	55
418	Office Supplies	-72.60	7,895.66	7,475.00	-420.66	106
419	Postage & Delivery			700.00	700.00	
420	Professional Develop & Training	2,189.10	8,672.20	23,000.00	14,327.80	38
940	Computer HW SW & Peripheral	-354.66				
945	Office Furniture & Fixtures		13,994.82	21,800.00	7,805.18	64
	Total Account	22,847.23	178,379.62	339,273.00	160,893.38	53

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current Month	Current YTD	Budget	Variance	%
	Total Expenses	302,917.79	1,906,255.73	3,913,000.00	2,006,744.27	49
	Net Income from Operations	-302,917.79	-1,906,255.73			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue		1,773,698.50		1,773,698.50	
	Total Other Revenue	0.00	1,773,698.50	0.00	1,773,698.50	
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	-302,917.79	-132,557.23			