



# Northern Virginia Transportation Authority

*The Authority for Transportation in Northern Virginia*

## FINANCE COMMITTEE

Thursday, May 11, 2023 – 6:00, p.m., ET  
3040 Williams Drive, Suite 200  
Fairfax, VA 22031

*This meeting will be conducted In Person or All Virtual and livestreamed via [NVTA's YouTube Channel](#)*

1. **Call to Order/Welcome** Mayor Rishell, Chair
2. **Approval of March 9, 2023, Draft Meeting Summary Minutes** Mayor Rishell, Chair  
*Recommended Action: Approval of March 9, 2023, Draft Meeting Summary Minutes*

## PRESENTATION

3. **NVRC Lease Renewal Presentation** Mr. Robert W. Lazaro. Jr, Executive Director, NVRC

## DISCUSSION/INFORMATION ITEMS

4. **Monthly Investment Portfolio Report** Ms. Sen, Investment & Debt Manager
5. **Monthly Revenue Report** Mr. Longhi, CFO
6. **Monthly Operating Budget Report** Mr. Longhi, CFO
7. **NVTA Update (Verbal Report)** Ms. Backmon, CEO

## CLOSED SESSION

*(If needed)*

8. **Adjournment**

## CORRESPONDENCE

**NEXT MEETING: June 8, 2023, 6:00, p.m., ET (If needed)**  
**NVAR Fairfax Headquarters - 8407 Pennell St. Fairfax, VA 22031**



## Northern Virginia Transportation Authority

*The Authority for Transportation in Northern Virginia*

### FINANCE COMMITTEE

Thursday, March 9, 2023 – 6 p.m., ET.

3040 Williams Drive, Suite 200

Fairfax, VA 22031

*This meeting was conducted in person or all virtual and livestreamed via [NVTA's YouTube Channel](#)*

### SUMMARY MINUTES

#### 1. Call to Order

- ✓ Mayor Rishell called the meeting to order at 6:02 p.m.

#### 2. Roll Call:

- ✓ **Membership Attendees:** Mayor Rishell; Chair Randall; Mayor Wood, Council Member Snyder (Remote-Location-Distance)
- ✓ **Staff Attendees:** Monica Backmon (Chief Executive Officer); Michael Longhi (CFO); Peggy Teal (Assistant Finance Officer); Dev Priya Sen (Investment & Debt Manager); Keith Jasper (Principal, Transportation Planning and Programming); Adnan Malik (Senior Accountant); Amanda Sink (Executive Assistant to CEO).
- ✓ **Council of Counsels:** Daniel Robinson (Fairfax County); Robert Dickerson (Prince William County); Christina Zechman-Brown (City of Alexandria); MinhChau Corr (Arlington County).

*Members of the Public were in person and were able to watch the meeting livestreamed via [NVTA's YouTube Channel](#)*

#### 3. Approval of February 9, 2023, Meeting Summary Minutes

- ✓ Chair Randall moved approval of the minutes of the February 9, 2023, meeting; seconded by Mayor Wood. Motion carried unanimously.

### Information/Discussion Items

#### 4. Finance Team Activity Report

Mr. Longhi, CFO

- ✓ Mr. Longhi presented to the Finance Committee the current and prospective upcoming months activities of the NVTA Finance Team by noting:
  - Implementation of Policy 29 changes- Stale invoice exclusion:
    - Mr. Longhi presented the Reimbursement table by Fiscal Year and noted that through six accrual months of FY2023, approximately \$61 million in reimbursement receipts have been received (6% more than the entirety of FY2023).
    - The proposed policy changes, as recommended by the Committee, are on the March Authority meeting agenda for approval.
    - The proposed changes have been discussed monthly at the Regional

Jurisdiction and Agency Coordinating Committee (RJACC) meetings since September 2022 and will be continued to be informed to the other department of the jurisdictions who are not part of RJACC.

○ Duplicate Reimbursement Audit

- Mr. Longhi noted that the audit process started with the transfer of data to the audit firm. The data transferred to the audit firm includes FY2023 reimbursements.
- 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.

○ Revenue Estimates Kick-off

- 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.
- Mr. Longhi noted the dip in Grantor's tax revenue for NVTa and across all jurisdictions due to the current economic factors.
- Chair Randall asked how the property transactions are impacting the Grantor's tax to which Mr. Longhi noted that the value of the property and volume of sales are the two factors that impacts the Grantor's tax across the region.

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

- Mr. Longhi noted that two years ago, during FY2022 budget preparations, NVTa staff suggested that the NVRC renegotiate the underlying lease to achieve pandemic related cost savings for both organizations.
- Lease discussions 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 the first year of discussion).
  - How to manage future growth demands for office space as both organizations add staff and meeting space utilization and reservation conflicts.
  - NVTa commitment to a lease maturity extension.
- NVRC has stated it desires to have a new lease in place by May 2023. Mr. Longhi noted that an invitation has been sent to NVRC to present a lease renewal to the Committee based on a meeting he had with the

NVRC in February 2023. The lease renewal presentation will subsequently be presented to the Authority.

○ Investment Portfolio Certification

- Mr. Longhi informed that the NVTa investment portfolio now exceeds \$1.5 billion. NVTa staff, with the assistance of the FY2024 budget proposed 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.
- Mr. Longhi explained how REPOs function.
- Council Member Snyder expressed his appreciation to the staff for taking care of the complexities and noted that staff should have the resources for the job. Mayor Rishell agreed with Council Member Snyder's comments.

○ Investment Policy Benchmarks

- Mr. Longhi presented the Current Investment Policy performance benchmarks table by noting the performance is at 2.18% which is measured as part of standard metrics to measure performance.
- He noted benchmarks were set up when the Investment Policy was first adopted by the Authority in December 2014. At that time, it was not envisioned that the portfolio size would exceed \$1.5 billion. 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 attempts to lock in higher rates safely and prudently 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.
- Mr. Longhi noted that staff constantly analyzes this point and the Committee will be updated periodically. He also informed that NVTa staff are projecting the Local Distribution allocations to top \$1 billion by December of FY2024. Mayor Rishell noted that she would be announcing that information at the March Authority meeting.

- Mayor Wood asked if 30% Local Distribution Funds could be used on the loans for public transportation projects, to which Ms. Backmon informed that localities can use their 30% Local Distribution Revenue for projects of their choice following HB 2313 parameters. Localities have the option to save multiple years of this revenue to undertake larger projects. Annually, each locality must certify that the funds were only used under the provisions of HB 2313.
- Mayor Rishell asked if it is still recommended for localities to submit letters to get approval from the Council of Counsels on how their 30% Local Distribution Funds can be used. Ms. Backmon responded that the Authority staff can advise the localities on such matters, but if it involves a request that wasn't previously vetted, a Council of Counsels' determination of the proposed use would be needed.

**5. Monthly Investment Portfolio Report**

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

**6. Monthly Revenue Report**

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

**7. Monthly Operating Budget Report**

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

**8. NVTA Update (Verbal Report)**

- ✓ Ms. Backmon thanked the Finance Team for the diligent work and stated that NVTA is in great financial standing which helps in NVTA's mission in funding projects.
- ✓ Mayor Rishell expressed her appreciation to the staff.
- ✓ Chair Randall asked if the Authority members could be briefed about the discussion that occurred during the Finance Committee meeting, so the members of the General Assembly who are also part of the Authority are made aware of the revenues that NVTA receives. This can further act as an outreach to the General Assembly.
- ✓ Mayor Rishell noted that sharing of information will be of utmost importance as new members join the General Assembly.

**9. Adjournment**

- ✓ Seeing no further questions, discussion, or order of business, Mayor Rishell adjourned the meeting at 6:35 p.m.



## NVRC Lease Extension for 3040 Williams Drive



# Current Lease

- Current Lease Expires on July 31, 2025
- Base Rent to NVRC for year ending 9/30/23 is \$32.29 per square foot, \$33.09 ending 9/30/2024 and \$33.92 ending 9/30/25
- Base Rent to NVRTA for year ending 9/30/23 is \$30.65 per square foot (since February 2023), \$31.42 ending 9/30/2024 and \$32.20 ending 9/30/25
- NVRC represented by Ben Eldridge of Cambridge, US

# New Lease Proposal

- Lease extension through 4/30/2033. Re-measured rentable area is 19,163 square feet – 11,099 for NVRC and 8,046 for NVTA
- New base rent YE 4/30/24 is \$30 per square foot escalating by 2.5% per year
- Landlord offering \$25 per square foot for improvements of which \$10 could be converted to rent abatement
- Both NVRC and NVTA pay equal amount of rent per square foot and share proportionally in savings
- Savings is equivalent to 10 months of free rent over a five-year period
- NVRC retains right to request landlord to provide additional office space adjacent to existing offices. Currently the space is built out and not permanently occupied.

	All Space	NVRC	NVTA
Total Savings for Period 5/1/23 to 7/31/25	\$579,024.62	\$335,364.73	\$243,659.89
Total Savings Including All Abatement	\$888,634.36	\$514,687.30	\$373,947.06



# Conference Space

Four conference rooms available on a first-come, first served basis.

NVRC committed to working with NVTa to coordinate scheduling.

NVRC has ten Commission meetings (evening) and six Community Military Partnership meetings (10AM to Noon).

NVRC is administrative agent for Go Virginia Northern Virginia which has four full Council meetings (AM).

NVRC provides space on limited basis for DCR and DEQ for trainings.

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NVRC purchased and pays the license agreement for the Zoom Room virtual meeting equipment and makes it available to NVTa at no cost.

# NVRC Future Office Space Needs

NVRC foresees no need for additional space other than what is available to it in its current footprint.

# Next Steps

- NVRC Board has given the Executive Director permission to sign the lease agreement.
- NVRC retained the services of Venable to review lease and author sublease agreement
- NVRTA to review and sign sublease agreement with NVRC.



Northern Virginia Regional Commission

3040 Williams Drive I Suite 200 I  
Fairfax, VA 22031

p: 703-642-0700 I t: 703-642-5077

[www.novaregion.org](http://www.novaregion.org)

April \_\_, 2023 (the “Effective Date”)

Ms. Monica Backmon  
Chief Executive Officer  
Northern Virginia Transportation Authority  
3040 Williams Drive, Suite 200  
Fairfax, Virginia 22031

RE: Service Agreement dated October 6, 2014 as subsequently modified and amended (the “Sublease”) by and between Northern Virginia Regional Commission (NVRC) and Northern Virginia Transportation Authority (NVTa) Amendment #8 (the “Amendment”).

Dear Ms. Backmon:

As you are aware, NVRC has entered into certain negotiations and discussions with the Landlord under the Prime Lease (each as hereinafter defined) with respect to extending the term of the Prime Lease and otherwise modifying and amending other terms and conditions set forth therein. NVRC has approved and is prepared to accept the modified terms offered by the Landlord, subject to NVTa’s execution and delivery of this letter agreement. This Amendment is intended to confirm the terms and conditions upon which NVRC and NVTa have agreed to further modify and amend the terms and conditions of the Sublease.

For good and valuable consideration, the parties hereby agree upon the following:

1. Prime Lease. The Prime Lease is evidenced by that certain Deed of Lease dated May 2, 2005 (the “Original Lease”) as amended by that certain First Amendment to Deed of Lease dated March 29, 2006 (the “First Amendment”) and as further amended by that certain Second Amendment to Deed of Lease dated February 28, 2014 (the “Second Amendment”, and together with the Original Lease and the First Amendment, the “Prime Lease”). A true and accurate copy of the Prime Lease is attached hereto as Exhibit 1.

2. Premises/Building. The leasehold premises subject to the Prime Lease is commonly known as Suite 200 (the “Premises”) located on the second (2<sup>nd</sup>) floor of the building located at 3040 Williams Drive Fairfax, Virginia 22031 (the “Building”). As of the Effective Date the Landlord under the Prime Lease is MAH 3040 Williams, LLC (the “Landlord”).

3. Third Amendment. Subject to the execution of this Amendment by NVTa, NVRC intends to execute, acknowledge and deliver to Landlord the Third Amendment to Deed of Lease (the “Third Amendment”). The Third Amendment renews and extends the term of the Prime Lease and further modifies and amends the Prime Lease upon the terms and conditions set forth therein. An accurate copy

of the proposed but unexecuted version of the Third Amendment is attached hereto as Exhibit 2. Upon the full execution and delivery of the Third Amendment by Landlord and NVRC a true and accurate copy thereof shall be delivered to NVTa and the terms and conditions thereof shall be included in and become a part of the Prime Lease.

4. Extension of Term. The parties hereby agree that the term and duration of the Sublease shall be coterminous with the term and duration of the Prime Lease and that the term of the Sublease is hereby renewed and extended through and including April 30, 2033 (the “Extended Term”).

5. Sublease Premises. The Sublease Premises consist of a portion of the Premises as more particularly shown on Exhibit 3 attached hereto (the “Sublease Premises”). The billable square feet of the Premises attributable to the Sublease Premises is 8,064.07 SF. The proportional share of the building core factor and in suite common area attributable to the Sublease Premises is 42.08%. NVRC and NVTa hereby expressly reserve the right to further modify and amend the terms of the Sublease by changing, increasing or decreasing the portion of the Premises subject to the Sublease and the proportional share of the building core factor and in suite common area attributable to the Sublease Premises, as may be mutually agreed by the parties and evidenced by an express written amendment and modification of this Sublease.

6. Sublease Base Rent. Commencing on \_\_\_\_\_ 1, 2023 and continuing on the first day of each calendar month during the Extended Term, NVTa shall pay and remit to NVRC as Sublease Base Rent for the use of the Sublease Premises the amounts shown of the Schedule of Sublease Base Rent, a true and accurate copy of which is attached hereto as Exhibit 4; provided, however, that the monthly Sublease Base Rent payable by NVTa to NVRC shall be subject to adjustment and credit with respect to: (i) the Base Rent Abatement (as defined in Section \_\_\_ of the Third Amendment); and (ii) all or any portion of the Tenant Improvement Allowance (as defined in Section \_\_\_ of the Third Amendment) relating to the Sublease Premises that NVRC may elect to convert to additional rent abatement.

7. Sublease Proportionate Share of Additional Rent. NVTa shall continue to be obligated to pay and reimburse NVRC for NVTa’s allocable share of the “Additional Rent” (as defined in the Prime Lease, including but not limited to the modifications thereof as set forth in Section \_\_\_ of the Third Amendment) attributable to the Sublease Premises of additional amounts paid or payable by NVRC to Landlord under the Prime Lease or to receive credit for NVTa’s allocable share of any overpayment thereof.

8. Shared Conference Rooms/Scheduling. NVRC and NVTa have and shall continue to share access and use of the meeting rooms and conference areas in the Premises (the “Conference Rooms”) in a manner generally consistent with the historic practice associated with the sharing of the Conference Rooms. Duly authorized representatives of NVRC and NVTa shall meet and confer to work together on a good faith basis to coordinate and schedule access and use of the Conference Rooms as far in advance as may be reasonably practicable. The parties shall develop and maintain a Master Schedule by which Conference Room access and use shall be reserved. For example, authorized representatives of NVRC and NVTa shall endeavor to meet as often as may be reasonably necessary to address long lead time scheduling issues and to avoid conflicts including but not limited to: (i) during June and July of each year to address scheduling issues via the Master Schedule for the six (6) month time period commencing on January 1 of the following year; and (ii) during January and February of each year to address scheduling issues via the Master Schedule for the six (6) month time period commencing on June 1 of the current year. At other times, Conference Room access and use may be reserved via the Master Schedule not more than forty-five (45) days in advance of any reserved date as may be requested by either Party (either in-

person or telephonically and confirmed via electronic mail and an appropriate entry to the Master Schedule).

9. Right of First Offer; Expansion Space. Pursuant to the terms of the Third Amendment, Landlord has afforded NVRC a "Right of First Offer" with respect to "Expansion Space" that may become available on the second (2<sup>nd</sup>) floor of the Building, upon the terms and conditions set forth therein. NVRC agrees that if Landlord offers the Expansion Space to NVRC and NVRC elects not to exercise the Right of First Offer, that NVRC shall endeavor to make the Expansion Space available to NVTA subject to: (i) the consent and approval of Landlord to NVRC's transfer of the Right of First Offer to NVTA; and (ii) such other commercially reasonable terms and conditions as may be required by NVRC to assure that NVRC does not incur any risk, cost, liability or expense with respect to NVTA's exercise of the Right of First Offer. NVRC agrees to promptly give NVTA a copy of any notice from Landlord of the right to exercise the Right of First Offer and shall endeavor to facilitate NVTA's exercise the Right of First Offer if requested.

10. Subject to Prime Lease. Except as otherwise expressly set forth herein, the Sublease and any and all rights of NVTA hereunder with respect to the Sublease Premises are subject to the terms, conditions and provisions of the Prime Lease. NVTA hereby assumes and agrees to fully and timely perform and be bound by all of NVRC's obligations and agreements under the Prime Lease as they relate to the Sublease Premises except to the extent that any such terms and conditions by their nature, or in the context of the Prime Lease, are intended to apply only to the relationship between Landlord and NVRC, including, without limitation, (i) the right of NVRC to exercise any right of first offer or to otherwise expand the Leased Premises as provided in the Third Amendment except as otherwise expressly set forth in Section 9 above; (ii) any right of NVRC to elect to utilize and apply any Tenant Improvement Allowance that may be available under the terms of the Third Amendment to a further abatement of rent under the Prime Lease as it may relate to the Sublease Premises; provided, however, that if NVRC elects a further abatement of rent NVRC shall provide NVTA with the allocable credit associated with any further rent abatement that may be applicable to the Sublease Premises.

11. Insurance. NVTA shall procure and maintain, at its own cost and expense, such liability insurance as is required to be carried by NVRC under the Prime Lease, naming NVRC, Landlord and their respective lenders, property managers (if any), and officers, directors, agents, and employees as additional insureds thereunder, in the manner and upon the terms and conditions required under the Prime Lease. NVTA shall also procure and maintain, at its own cost and expense, such property insurance as is required to be carried by NVRC under the Prime Lease. NVTA shall furnish to NVRC certificates of NVTA's insurance required hereunder upon execution and delivery of this Sublease, and within thirty (30) days prior to any expiration of such insurance. Each party hereby waives and releases any claims against the other for property damage provided such waiver shall not invalidate the waiving party's property insurance. Each party shall attempt to obtain from its insurance carrier a waiver of any right of subrogation. NVTA hereby waives claims against Landlord for property damage to the Sublease Premises or its contents if and to the extent that NVRC waives such claims against Landlord under the Prime Lease. NVTA agrees to obtain, for the benefit of Landlord and NVRC such waivers of subrogation rights from its insurer as are required of NVRC under the Prime Lease.

12. Default. NVTA agrees that any one or more of the following events shall be an event of default hereunder: (i) NVTA shall default in any payment of any amount due and owing to NVRC under this Sublease; (ii) NVTA shall default in any of the other covenants and agreements herein contained to be kept, observed and performed by NVTA under this Sublease and such default shall continue for five (5) days after notice thereof in writing to NVTA from NVRC (or such shorter period as may be provided for under the Prime Lease); or (iii) NVTA shall cause any default under the Prime Lease

and such default shall not be cured within the period of time, if any, permitted for such cure under the Prime Lease.

13. Remedies. Upon any breach or default hereunder by NVTA, or upon the occurrence of any one or more events of default as set forth above, NVRC may exercise any rights or remedies available to it hereunder, any other rights or remedies that may be available to NVRC under applicable law or in equity, and any other right or remedy against NVTA which Landlord may exercise against NVRC for default by NVRC under the Prime Lease. Upon any default, NVTA shall remain liable to NVRC for the following amounts: (i) NVTA's allocable share of any tenant improvement allowances, rental abatements or other free-rent concessions extended to NVRC under the Prime Lease related to the Sublease Premises, prorated by the balance of the remaining Extended Term divided by the length of the Extended Term; (ii) all rent or other amounts due and owing by NVTA to NVRC which may become due during the remainder of the Extended Term; (iii) any and all costs, fees and expenses incurred by Landlord or NVRC in leasing the Sublease Premises to others from time to time, including but not limited to leasing commissions, construction and other build-out costs, design and permitting costs, and any other actual and reasonable fees, cost and expenses associated therewith; (iv) any and all actual and reasonable costs, fees and expenses incurred by Landlord and paid or payable by NVRC arising in connection with Landlord's actual or threatened pursuit of any of its rights and remedies under the Prime Lease associated with NVTA's default hereunder, including but not limited to attorneys' fees and court costs and (v) any and all actual and reasonable costs, fees and expenses incurred by NVRC in pursuit of its rights and remedies associated with NVTA's default hereunder, including but not limited to attorneys' fees and court costs

14. Removal of Subtenant's Property. Upon the expiration or any termination of this Sublease, NVTA shall remove NVTA's articles of personal property, equipment and trade fixtures, as well as all cabling, wiring and servers brought onto the Sublease Premises by NVTA. NVTA shall repair any injury or damage to the Sublease Premises which may result from such removal and shall restore the Sublease Premises to the same condition as prior to the installation thereof, and otherwise in the condition required under the Prime Lease upon any expiration or termination of the Prime Lease.

15. Waiver by Subtenant. NVTA unconditionally and irrevocably hereby waives, releases and remises any and all claims and demands against Landlord and NVRC and each of their respective officers, directors, partners, agents and employees (collectively, the "Indemnified Parties") for injury or damage to person, property or business sustained in or about the Sublease Premises, other than by reason of the gross negligence or willful misconduct of any of the Indemnified Parties and except in any case which would render this release and waiver void under applicable law.

16. Indemnity by NVTA. Except in the event of the gross negligence or willful misconduct of the Indemnified Parties (as defined above), NVTA agrees to indemnify, defend and hold harmless each of the Indemnified Parties from and against any and all claims, demands, injuries, costs and expenses of every kind and nature, including reasonable attorneys' fees and litigation expenses, arising out of bodily injury, death or property damage relating to: (i) NVTA's use and occupancy of the Premises, the Sublease Premises and/or the Building, (ii) any breach or default on the part of NVTA in the performance of any agreement or covenant of NVTA to be performed under or pursuant to the terms of this Sublease, and (iv) any act or neglect of NVTA or its agents, officers, employees, guests, servants, invitees or customers in or about the Premises, the Sublease Premises and/or the Building. In case any such proceeding is brought against any Indemnified Parties NVTA agrees, if requested by NVRC, to defend such proceeding at NVTA's sole cost and expense by legal counsel reasonably satisfactory to NVRC.

17. Repairs and Compliance. Except with respect to Landlord's duties under the Prime

Lease, or NVRC's duties as may be otherwise set forth in the Sublease, NVTA shall, at NVTA's sole expense: (i) be responsible for ordinary and routine cleaning, maintenance and repair of the Sublease Premises; and (ii) comply with all applicable laws and ordinances, and all orders, rules and regulations of all governmental authorities and of all insurance bodies and their fire prevention engineers at any time in force applicable to NVTA's occupancy, use or manner of use of the Sublease Premises.

18. Rules. NVTA agrees to comply with all rules and regulations that Landlord has made or may hereafter from time to time make for the Building in accordance with the terms of the Prime Lease. Neither Landlord nor NVRC shall not be liable to NVTA in any way for damage caused by the non-observance by any of the other tenants of the Building of such similar covenants in their leases or of such rules and regulations.

19. Assignment or Subletting. NVTA shall not assign, transfer, or convey any right, title or interest under this Sublease or permit the occupancy of the Sublease Premises or any part thereof by anyone other than NVTA and its permitted officers, directors, agents and employees without the prior express written consent of NVRC.

20. Rent Adjustment. NVTA acknowledges and agrees that commencing on February 1, 2023, the Sublease Premises were increased in size by approximately 351 SF and that additional rent is due and owing by NVTA to NVRC from such date through and including the Effective Date in the amount of \$ \_\_\_\_\_. The foregoing amount shall be paid by NVTA to NVRC within ten (10) business days of the receipt by NVTA of a fully executed copy of the Third Amendment.

21. General Provisions.

(a) This Sublease may be executed in multiple original counterparts, all of which when taken together shall constitute one and the same instrument.

(b) The laws of the Commonwealth of Virginia shall govern the interpretation, validity, performance, and enforcement of this Agreement without regard to Virginia's conflicts of laws provisions. Further, the parties hereto hereby consent to the exclusive jurisdiction and proper venue of any court of law located in Fairfax County, Virginia as a proper forum for any party to bring a legal action to enforce this Sublease.

(c) This Sublease contains the entire understanding and agreement of the parties with respect to the matters covered and the transactions contemplated hereby and no other agreement, statement or promise made by any party hereto, or by any employee, officer, agent, broker, or attorney of any party hereto, which is not contained herein shall be valid or binding. The parties shall not be bound by, nor shall they rely upon, any oral term, covenant, condition, statement, warranty, or representation other than as set forth in this Sublease. This Sublease may not be altered, modified, or changed except in a writing signed by each party.

(d) No waiver of any default by any party will be implied from the failure by the other party to take any action in respect of such default. No purported or alleged waiver of any of the provisions of this Agreement shall be valid or effective unless in writing and signed by the party against whom such waiver is sought to be enforced.

(e) In any litigation that arises from or relates to this Sublease, the prevailing party shall be entitled to recover its reasonable attorneys' fees, court costs and other litigation expenses from the other party. Each party hereby waives its right to a jury trial with respect to any action or claim arising out of



any dispute in connection with this Sublease or the other documents to which reference is made in this Sublease.

(f) In connection with any construction and interpretation of this Sublease: each party and its counsel have reviewed and revised (or requested revisions of) this Sublease, and therefore any usual rules of construction requiring that ambiguities are to be resolved against a particular party shall not be applicable in connection with any construction or interpretation of this Sublease.

(g) Each party represents, warrants, and covenants to the other that they have full authority to execute and deliver and perform this Agreement and that there are no consents required therefor that have not been obtained.

(h) Nothing contained in this Agreement, including the establishment and creation of any easements granted or contemplated herein, shall be deemed to constitute the dedication of any portion of the Grantor Parcel or the Grantee Parcels to public use.

(i) It is the express intention of the Parties that this Sublease shall be strictly limited to the purposes expressed herein and that, except as herein expressly provided, no third-party beneficiaries, rights, or remedies shall be created by this Sublease.

(j) Time is of the essence as to all matters under this Sublease.

(k) Except as expressly set forth herein, no easement created hereunder shall be presumed abandoned by non-use or the occurrence of damage or destruction of a portion of the real property subject to such easement unless Grantee states in writing its intention to abandon such easement.

To signify your acceptance of the terms and conditions set forth above please sign a copy of this letter and return it to me at your earliest convenience.

Sincerely,

Accepted By:

Northern Virginia Regional  
Commission

Northern Virginia Transportation  
Authority

\_\_\_\_\_  
Robert W. Lazaro, Jr.  
Executive Director

\_\_\_\_\_  
Monica Backmon  
Chief Executive Officer,

Date: \_\_\_\_\_

Date: \_\_\_\_\_

*A regional council composed of Arlington, Fairfax, Loudoun, Prince William counties, the cities of Alexandria, Fairfax, Falls Church, Manassas, and Manassas Park, and the towns of Dumfries, Herndon, Leesburg, and Vienna*

# NVRC - Proposal Evaluation 1.26.23

3040 Willams Drive  
Suite 200  
Fairfax, VA 22031

Total Rentable Area 18,746 rsf  
Lease Commencement 10/1/2014  
Lease Expiration Date 7/31/2025  
Lease Anniversary Date 1-Oct  
Analysis Start Date 1-May

## Current Rent Obligations For 5/1/23 - 7/31/25

	Monthly	Annual	PSF	OpEx/RET	TOTAL RENT	Total PSF
		\$			\$	
5/1/23 - 9/30/23	\$ 50,438.75	\$ 252,193.75	\$ 32.29	\$ 1,544.40	\$ 253,738.15	\$ 32.49
10/1/23 - 9/30/24	\$ 51,699.72	\$ 620,396.64	\$ 33.09	\$ 2,071.32	\$ 622,467.96	\$ 33.21
10/1/24 - 7/31/25	\$ 52,992.21	\$ 529,922.10	\$ 33.92	\$ 1,726.10	\$ 531,648.20	\$ 34.03
					<b>\$ 1,407,854.31</b>	

## LANDLORD COUNTER PROPOSAL 1.17.23

Total Rentable Area 19,163 11,099 8,064 Base Rent \$ 30.00  
Lease Commencement 5/1/2023 Escalation 2.50%  
Lease Expiration Date 4/30/2033 Abatement 10 Mos  
Lease Anniversary Date 1-May Tenant Improvements (TI's) \$ 25.00  
Analysis Start Date 5/1/2023 TI's toward Rent \$ 10.00

## Rent Calculation

	Monthly	Annual	PSF	TOTAL RENT	Abatement Calculation
YE 4/30/24	\$ 47,907.50	\$ 574,890.00	\$ 30.00	\$ 574,890.00	\$ 95,815.00
YE 4/30/25	\$ 49,105.19	\$ 589,262.25	\$ 30.75	\$ 589,262.25	\$ 98,210.38
YE 4/30/26	\$ 50,332.82	\$ 603,993.81	\$ 31.52	\$ 603,993.81	\$ 100,665.63
YE 4/30/27	\$ 51,591.14	\$ 619,093.65	\$ 32.31	\$ 619,093.65	\$ 103,182.28
YE 4/30/28	\$ 52,880.92	\$ 634,570.99	\$ 33.11	\$ 634,570.99	\$ 105,761.83
YE 4/30/29	\$ 54,202.94	\$ 650,435.27	\$ 33.94	\$ 650,435.27	
YE 4/30/30	\$ 55,558.01	\$ 666,696.15	\$ 34.79	\$ 666,696.15	
YE 4/30/31	\$ 56,946.96	\$ 683,363.55	\$ 35.66	\$ 683,363.55	
YE 4/30/32	\$ 58,370.64	\$ 700,447.64	\$ 36.55	\$ 700,447.64	
YE 4/30/33	\$ 59,829.90	\$ 717,958.83	\$ 37.47	\$ 717,958.83	
				<b>\$ 6,440,712.14</b>	
				Total Rent Thru 7/31/25	\$ 1,315,150.70
				Rent Abatement Thru 7/31/25	\$ (294,691.01)
				TI Application Toward Rent	\$ (191,630.00)
				Total Rent For Period 5/1/23 - 7/31/25	<b>\$ 828,829.69</b>

## Rent Savings For Period 8/1/23 - 7/31/25

Current Rent Obligations for Period 5/1/23 - 7/31/25 \$ 1,407,854.31  
Proposed Rent Including Concessions for Period 5/1/23 - 7/31/25 **\$ 828,829.69**

	ALL SPACE	NVRC	NVTA
TOTAL Savings For Period 5/1/23 - 7/31/25	\$ 579,024.62	\$ 335,364.73	\$ 243,659.89
TOTAL Savings INCLUDING ALL ABATEMENT	\$ 888,634.36	\$ 514,687.30	\$ 373,947.06

## Schedule of Sublease Base Rent

8064 RSF

<u>Period *</u>	<u>Base Rent Per Square Foot</u>	<u>Annualized Base Rent</u>	<u>Monthly Installment</u>
5.1.23 - 4.30.24	\$30.00	\$241,920.00	\$20,160.00
5.1.24 - 4.30.25	\$30.75	\$247,968.00	\$20,664.00
5.1.25 - 4.30.26	\$31.52	\$254,177.28	\$21,181.44
5.1.26 - 4.30.27	\$32.31	\$260,547.84	\$21,712.32
5.1.27 - 4.30.28	\$33.11	\$266,999.04	\$22,249.92
5.1.28 - 4.30.29	\$33.94	\$273,692.16	\$22,807.68
5.1.29 - 4.30.30	\$34.79	\$280,546.56	\$23,378.88
5.1.30 - 4.30.31	\$35.66	\$287,562.24	\$23,963.52
5.1.31 - 4.30.32	\$36.55	\$294,739.20	\$24,561.60
5.1.22 - 4.30.33	\$37.47	\$302,158.08	\$25,179.84

Provided that there is not then an Event of Default by NVTa under the Sublease, Base Rent shall be abated for ten (10) calendar months consisting of months 3, 4, 13, 14, 25, 26, 37, 38, 49, and 50.

\* Dates to be adjusted as required to consistent with Sublease Commencement Date

# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## M E M O R A N D U M

4.

**TO:** Chair Jeanette Rishell and Members  
NVTa Finance Committee

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

**DATE:** May 4, 2023

**SUBJECT:** Investment Portfolio Report

1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) Finance Committee with required reports on investment activities and portfolio performance through March 31, 2023.
2. **Background:** This report is on investment activity through March 2023 and affirms the portfolio's investments were acquired based on safety, liquidity, and then yield. This report summarizes the portfolio structure and adherence to the NVTa Investment Policy.
3. **Current Period Reports:**
  - a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown below.

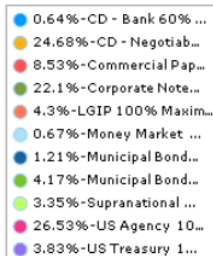


### Northern Virginia Transportation Authority Distribution by Asset Category - Book Value Report Group: Regional Revenue

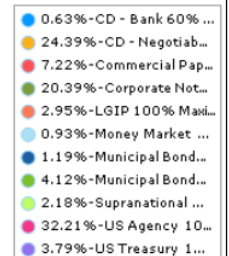
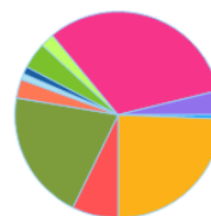
Begin Date: 2/28/2023, End Date: 3/31/2023

Asset Category Allocation				
Asset Category	Book Value 2/28/2023	% of Portfolio 2/28/2023	Book Value 3/31/2023	% of Portfolio 3/31/2023
CD - Bank 60% Maximum	10,107,695.95	0.64	10,107,695.95	0.63
CD - Negotiable 25% Maximum	391,610,294.67	24.68	391,600,834.99	24.39
Commercial Paper 35% / 5% Maximum	135,415,860.94	8.53	115,951,252.65	7.22
Corporate Notes 50% Maximum	350,714,173.10	22.10	327,388,210.62	20.39
LGIP 100% Maximum	68,180,167.01	4.30	47,290,693.06	2.95
Money Market 60% Maximum	10,640,106.24	0.67	14,932,374.39	0.93
Municipal Bonds - US 75% Maximum	19,156,930.56	1.21	19,140,771.58	1.19
Municipal Bonds - Virginia 75% Maximum	66,112,764.47	4.17	66,097,235.25	4.12
Supranational 15% Maximum	53,111,709.85	3.35	35,006,804.98	2.18
US Agency 100% Maximum	421,067,869.64	26.53	517,069,289.31	32.21
US Treasury 100% Maximum	60,783,932.65	3.83	60,813,072.99	3.79
Total / Average	1,586,901,505.08	100.00	1,605,398,235.77	100.00

**Portfolio Holdings as of 2/28/2023**



**Portfolio Holdings as of 3/31/2023**

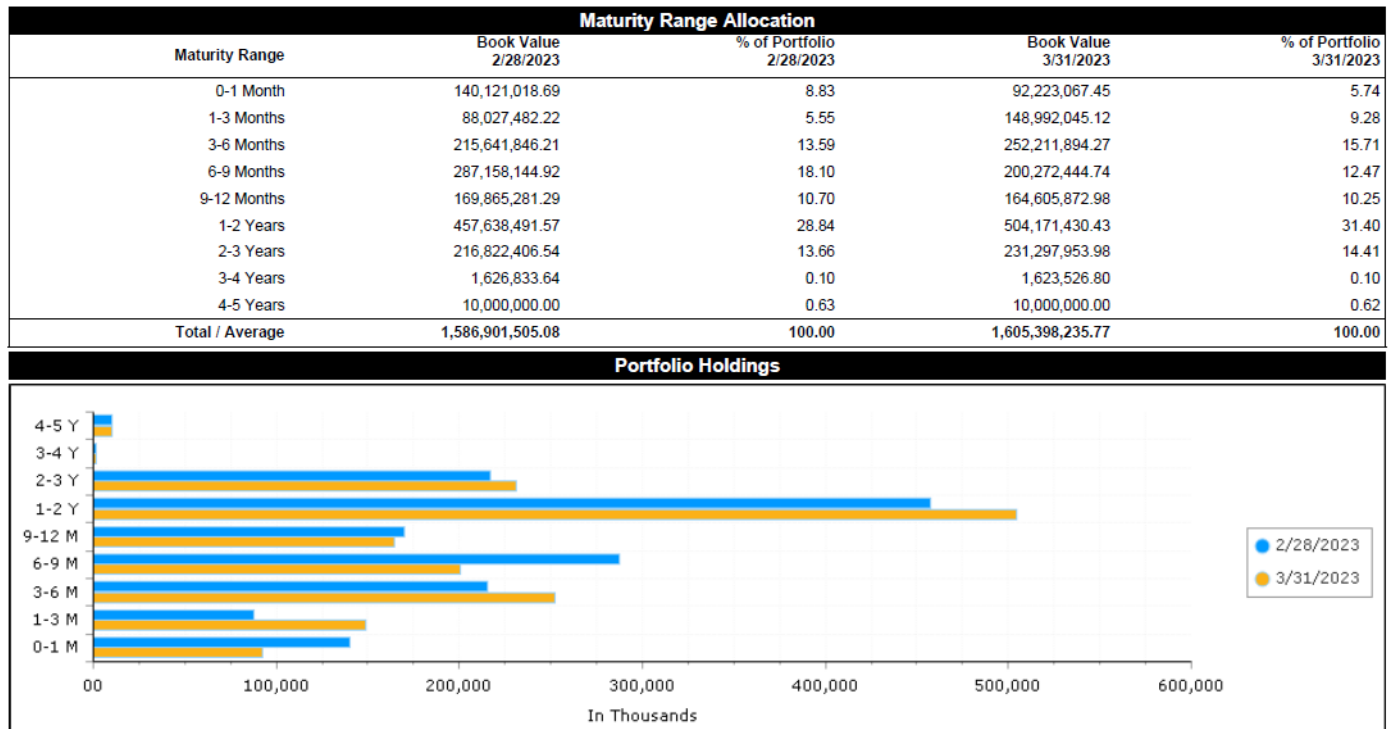


- b. The liquidity of the portfolio is reflected in the portfolio's duration as 1.06 (1.0 = 1 year) and the maturity schedule is shown below.



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

Begin Date: 2/28/2023, End Date: 3/31/2023



- c. The yield on the portfolio at the end of March 2023 was 2.60%. The NVTa's Investment Policy specifies the benchmarks shown below for yield performance comparison.

NVTa Investment Benchmarks	Mar-23 Month End
Fed Funds Rate	4.83%
Treasury 90 Day T Bill	4.85%
Local Government Investment Pool	4.93%
Virginia Non-Arbitrage Program	4.88%
<b>NVTa Performance</b>	<b>2.60%</b>

Source: Bloomberg/NVTa Statements

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

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

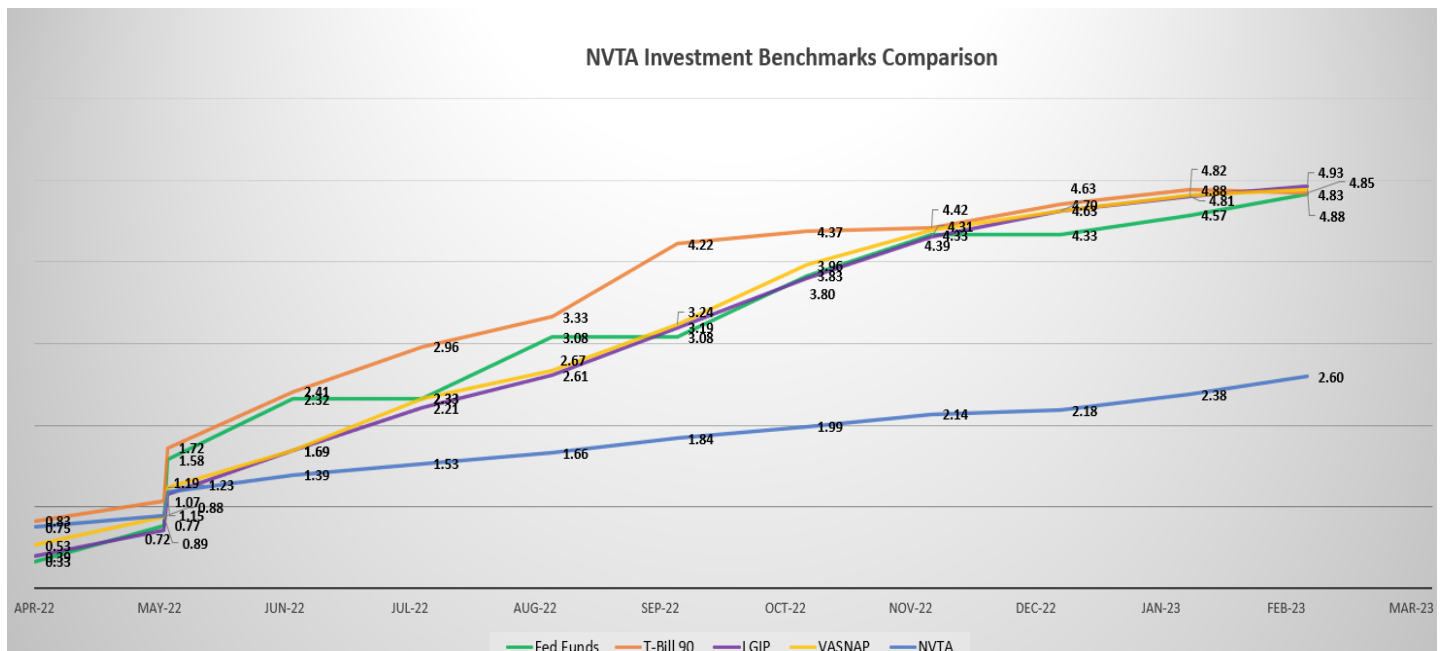
- Local Government Investment Pools (4.30% to 2.95%)
- Collateralized bank money market accounts (1.31% to 1.56%)
- Commercial Paper (8.53% to 7.22%)
- Negotiable CD's (24.68 to 24.39%)

- AAA/AA rated investment grade corporate bonds (22.1% to 20.39%)
- Supranational Securities (3.35% to 2.18%)
- Treasuries and Agencies (30.36% to 36.00%)
- VA & US Municipals (5.38% to 5.31%)

**b. Liquidity:** The NVTa Portfolio duration is 1.06 in March 2023 (1.0 = 1 year). There is a quarter point increase expected at the Fed's May meeting which would raise the benchmark interest rate range. 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 while keeping safety in mind.

**c. Yield:** Economist are anticipating one more 25 basis point hike in the Fed's meeting in May before embarking on an easing cycle in the fall.

- Staff are continuing the strategy of re-investing maturities and monthly revenue by keeping a one-to-two-year maturity profile.
- Staff keeps tracking the Local Government Investment Pool (LGIP) rates to keep any excess cash earning LGIP level rates while the market is extremely volatile amid persisting bank turmoil.
- After the recent banking turmoil, as a precautionary measure, staff reached out to NVTa's community banks to ensure the stability of their deposit programs. As such, it is important to ensure that they are operating effectively and efficiently, and that they have the necessary resources and support to weather any potential challenges. The Federal Reserve has noted that the U.S. banking system is sound and resilient.
- NVTa holds two Credit Suisse Negotiables CD's that are set to mature in October 2023 and January 2024. With the news of UBS Financial Services acquiring Credit Suisse, the credit rating for short term instruments is continuing to be on positive watch so staff decided to hold the securities to maturity.



5. **Custodian Certification:** Truist Bank is the custodian of all NVTAs investment purchases and is where all 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:
- **Compliance – Investment Policy, Summary:** The report shows the percentage of the portfolio by each type of investment.
  - **Investment Portfolio – By Maturity Range:** The report shows the yield to maturity, and percentage of the portfolio which each type of investment represents.
  - **Portfolio Holdings by Custodian:** This report shows each depository, investment firm or custodian holding NVTAs securities or cash.

**Attachment:** Compliance - GASB 40 Report

# Attachment



## Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

### Portfolio Holdings Compliance - GASB 40 Report - As of 3/31/2023

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	20,019,308.05	19,714,600.00	Fitch-F1	Moody's-P1	1.24	454	454	6/27/2024		3.816	1.22
Bayerische Landesbank 3.88 7/26/2024	0727MCKA0	30,000,000.00	30,030,705.12	29,550,900.00	Fitch-F1	Moody's-P1	1.87	483	483	7/26/2024		3.799	1.29
Credit Suisse 0.68 10/10/2023	22552G4R8	15,000,000.00	15,004,766.48	14,654,400.00	S&P-A1	Moody's-P1	0.93	193	193	10/10/2023		0.619	0.54
Credit Suisse 0.75 1/10/2024	22552G4T4	15,000,000.00	15,005,795.71	14,492,400.00	S&P-A1	Moody's-P1	0.93	285	285	1/10/2024		0.700	0.79
John Marshall Bank 5.01 1/15/2024	JMBCD01152024	10,107,695.95	10,107,695.95	10,107,695.95	None	None	0.63	290	290	1/15/2024		5.010	0.79
Natixis 4.86 9/22/2023	63873QWS9	21,000,000.00	21,000,000.00	20,938,890.00	S&P-A1	Moody's-P1	1.31	175	175	9/22/2023		4.860	0.49
Natixis 5.56 10/24/2023	63873QXG4	25,000,000.00	25,000,000.00	25,011,000.00	S&P-A1	Moody's-P1	1.56	207	207	10/24/2023		5.560	0.58
Nordea Bank 0.26 4/20/2023	65558UGN6	30,000,000.00	30,000,000.00	29,922,900.00	S&P-A1+	Moody's-P1	1.87	20	20	4/20/2023		0.260	0.06
Nordea Bank 2.6 12/20/2023	65558USB9	25,000,000.00	25,010,421.05	24,528,500.00	S&P-A1+	Moody's-P1	1.56	264	264	12/20/2023		2.540	0.73
Rabobank 3.57 8/2/2024	21684XYT7	18,500,000.00	18,500,000.00	18,121,860.00	S&P-A1	Moody's-P1	1.15	490	490	8/2/2024		3.570	1.32
Royal Bank of Canada 4.27 10/13/2023	78015JD61	25,000,000.00	25,009,055.70	24,840,000.00	S&P-A1	Moody's-P1	1.56	196	196	10/13/2023		4.199	0.54
Standard Chartered Bank 0.35 6/16/2023	85325VQ37	25,000,000.00	25,001,061.42	24,752,750.00	S&P-A1	Moody's-P1	1.56	77	77	6/16/2023		0.330	0.21
Standard Chartered Bank 0.36 7/20/2023	85325VQ60	30,000,000.00	30,002,758.18	29,572,200.00	S&P-A1	Moody's-P1	1.87	111	111	7/20/2023		0.330	0.31
Swedbank 0.95 10/22/2024	87019V4A2	22,000,000.00	22,016,963.28	20,594,640.00	S&P-A1	Moody's-P1	1.37	571	571	10/22/2024		0.899	1.59
Swedbank 5.36 11/17/2023	87019WEX9	25,000,000.00	25,000,000.00	24,988,000.00	S&P-A1	Moody's-P1	1.56	231	231	11/17/2023		5.360	0.64
TD Bank 3.63 6/27/2023	89114WZS7	20,000,000.00	20,000,000.00	19,920,000.00	S&P-A1+	Moody's-P1	1.24	88	88	6/27/2023		3.630	0.24
TD Bank 3.75 7/11/2023	89115B5E6	30,000,000.00	30,000,000.00	29,867,700.00	S&P-A1	Moody's-P1	1.87	102	102	7/11/2023		3.750	0.28
TD Bank 4.02 8/16/2023	89115BHE3	15,000,000.00	15,000,000.00	14,923,350.00	S&P-A1+	Moody's-P1	0.93	138	138	8/16/2023		4.020	0.38
Sub Total / Average Certificate Of Deposit		401,607,695.95	401,708,530.94	396,501,785.95			24.98	234	234			2.892	0.64
Corporate													
Apple 0.75 5/11/2023	037833DV9	5,000,000.00	5,002,630.06	4,979,550.00	S&P-AA+	Moody's-Aaa	0.31	41	41	5/11/2023		0.280	0.11
Apple 2.4 5/3/2023	037833AK6	2,500,000.00	2,504,639.38	2,495,400.00	S&P-AA+	Moody's-Aaa	0.16	33	33	5/3/2023		0.340	0.09
Apple 2.85 5/11/2024-24	037833CU2	2,135,000.00	2,190,851.33	2,098,811.75	S&P-AA+	Moody's-Aaa	0.13	407	346	5/11/2024	3/11/2024	0.484	1.09
Apple 2.85 5/11/2024-24	037833CU2	10,000,000.00	10,266,524.90	9,830,500.00	S&P-AA+	Moody's-Aaa	0.62	407	346	5/11/2024	3/11/2024	0.442	1.09
Apple 3.45 5/6/2024	037833AS9	10,000,000.00	10,344,131.18	9,883,200.00	S&P-AA+	Moody's-Aaa	0.62	402	402	5/6/2024		0.310	1.07
Barclays Capital 0 8/23/2023	06743VVP2	23,000,000.00	22,532,173.54	22,535,400.00	S&P-A1	Fitch-F1	1.43	145	145	8/23/2023		5.203	0.40
Exxon Mobil 2.019 8/16/2024-24	30231GBC5	10,000,000.00	10,179,506.85	9,656,700.00	S&P-AA-	Moody's-Aa1	0.62	504	473	8/16/2024	7/16/2024	0.699	1.36
Exxon Mobil 2.709 3/6/2025-24	30231GAF9	9,500,000.00	9,341,743.49	9,221,460.00	S&P-AA-	Moody's-Aa2	0.59	706	616	3/6/2025	12/6/2024	3.619	1.89
Exxon Mobil 2.992 3/19/2025	30231GBH4	20,000,000.00	19,955,450.20	19,468,800.00	S&P-AA-	Moody's-Aa2	1.24	719	719	3/19/2025		3.110	1.92
Guardian Life 1.1 6/23/2025	40139LAG8	13,000,000.00	12,392,886.69	11,936,080.00	S&P-AA+	Moody's-Aa2	0.81	815	815	6/23/2025		3.320	2.20
Guardian Life 1.1 6/23/2025	40139LAG8	9,456,000.00	8,916,817.75	8,682,120.96	S&P-AA+	Moody's-Aa2	0.59	815	815	6/23/2025		3.829	2.20
IBRD 0.25 11/24/2023	459058JM6	25,000,000.00	25,006,804.98	24,291,000.00	S&P-Aaa	Moody's-Aaa	1.56	238	238	11/24/2023		0.208	0.65
International Finance Corp 5 11/15/2027-24	45950VRK4	10,000,000.00	10,000,000.00	10,110,300.00	S&P-Aaa	Moody's-Aaa	0.62	1,690	595	11/15/2027	11/15/2024	5.000	4.11
Kookmin Bank 0 8/18/2023	50050FVJ6	10,000,000.00	9,791,166.65	9,805,200.00	S&P-A1	Moody's-P1	0.62	140	140	8/18/2023		5.594	0.38
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,008,341.35	14,707,200.00	S&P-AA+	Moody's-Aa3	0.93	150	150	8/28/2023		0.344	0.42
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,008,350.27	14,707,200.00	S&P-AA+	Moody's-Aa3	0.93	150	150	8/28/2023		0.344	0.42
Mass Mutual Global Funding 2.75 6/22/2024	57629WCE8	5,000,000.00	5,124,570.12	4,889,200.00	S&P-AA+	Moody's-Aa3	0.31	449	449	6/22/2024		0.701	1.20
Mass Mutual Global Funding 3.6 4/9/2024	57629WBV1	7,210,000.00	7,445,440.76	7,076,182.40	S&P-AA+	Moody's-Aa3	0.45	375	375	4/9/2024		0.400	1.00
MetLife 0.45 9/1/2023	59217GEK1	20,000,000.00	20,009,815.02	19,624,800.00	S&P-AA-	Moody's-Aa3	1.24	154	154	9/1/2023		0.333	0.42
MetLife 0.45 9/1/2023	59217GEK1	10,000,000.00	10,006,278.97	9,812,400.00	S&P-AA-	Moody's-Aa3	0.62	154	154	9/1/2023		0.301	0.42
MetLife 0.45 9/1/2023	59217GEK1	13,920,000.00	13,928,772.74	13,658,860.80	S&P-AA-	Moody's-Aa3	0.87	154	154	9/1/2023		0.300	0.42
MetLife 2.8 3/21/2025	59217GEW5	17,500,000.00	17,297,085.78	16,896,950.00	S&P-AA-	Moody's-Aa3	1.09	721	721	3/21/2025		3.420	1.93
Microsoft Corp 3.625 12/15/2023-23	594918AW4	13,000,000.00	13,282,906.09	12,933,310.00	S&P-Aaa	Moody's-Aaa	0.81	259	229	12/15/2023	11/15/2023	0.530	0.70



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
MUFG Bank LTD/NY 0 5/22/2023	62479MSN4	30,000,000.00	29,788,966.67	29,801,700.00	S&P-A1	Moody's-P1	1.87	52	52	5/22/2023		4.973	0.14
MUFG Bank LTD/NY 0 6/20/2023	62479MTL7	15,000,000.00	14,831,924.96	14,837,850.00	S&P-A1	Moody's-P1	0.93	81	81	6/20/2023		5.108	0.22
Natixis0 10/20/2023	63873KXL6	25,000,000.00	24,297,958.33	24,289,000.00	S&P-A1	Moody's-P1	1.56	203	203	10/20/2023		5.167	0.56
Nestle 3.35 9/24/2023-23	641062AD6	15,665,000.00	15,884,669.19	15,535,763.75	S&P-AA-	Moody's-Aa3	0.97	177	146	9/24/2023	8/24/2023	0.437	0.48
New York Life 0.4 10/21/2023	64952WDT7	20,000,000.00	20,010,020.78	19,458,000.00	S&P-AA+	Moody's-Aaa	1.24	204	204	10/21/2023		0.310	0.55
New York Life 0.9 10/29/2024	64952WEJ8	7,500,000.00	7,492,855.95	7,069,500.00	S&P-AA+	Moody's-Aaa	0.47	578	578	10/29/2024		0.961	1.56
New York Life 1.1 5/5/2023	64952WDP5	18,175,000.00	18,190,148.07	18,104,662.75	S&P-AA+	Moody's-Aaa	1.13	35	35	5/5/2023		0.230	0.09
New York Life 2.875 4/10/2024	64952WDG5	4,525,000.00	4,640,668.82	4,433,595.00	S&P-AA-	Moody's-Aaa	0.28	376	376	4/10/2024		0.378	1.00
Pacific Life 1.2 6/24/2025	6944PL2B4	5,000,000.00	4,702,710.11	4,595,600.00	S&P-AA-	Moody's-Aa3	0.31	816	816	6/24/2025		4.050	2.20
PEFCO 0.55 7/30/2024	74274TAG5	10,000,000.00	9,441,652.52	9,485,900.00	Moody's-Aaa	Fitch-AA+	0.62	487	487	7/30/2024		4.960	1.33
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	9,000,000.00	9,224,201.78	8,679,420.00	S&P-AA-	Moody's-Aa3	0.56	542	542	9/23/2024		0.700	1.46
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	10,000,000.00	9,567,055.77	9,643,800.00	S&P-AA-	Moody's-Aa3	0.62	542	542	9/23/2024		5.510	1.46
Standard Chartered Bank 0.01 8/11/2023	85324UVB6	15,000,000.00	14,709,062.50	14,722,650.00	S&P-A1	Moody's-P1	0.93	133	133	8/11/2023		5.535	0.37
USAA Capital 3.375 5/1/2025	90327QD89	10,000,000.00	9,955,618.15	9,655,200.00	S&P-AA	Moody's-Aa1	0.62	762	762	5/1/2025		3.600	2.00
Walmart3.4 6/26/2023-23	93114ZEK5	10,000,000.00	10,071,866.55	9,966,500.00	S&P-AA	Moody's-Aa2	0.62	87	56	6/26/2023	5/26/2023	0.372	0.24
Sub Total / Average Corporate		481,086,000.00	478,346,268.25	469,579,767.41			29.92	342	313			2.405	0.91
Local Government Investment Pool													
Commonweath of VirginiaLGIP	LGIP0825	12,359.92	12,359.92	12,359.92	S&P-AAA	NR	0.00	1	1	N/A	N/A	4.930	0.00
Commonwealth of Virginia LGIP	LGIP0549	47,278,333.14	47,278,333.14	47,278,333.14	S&P-AAA	NR	2.94	1	1	N/A	N/A	4.930	0.00
Sub Total / Average Local Government Investment Pool		47,290,693.06	47,290,693.06	47,290,693.06			2.94	1	1			4.930	0.00
Money Market													
Freedom Bank ICS MM	MM2554	5,015,903.47	5,015,903.47	5,015,903.47	NR	NR	0.31	1	1	N/A	N/A	4.870	0.00
John Marshall Bank ICS MM	MM60000	6,102,467.14	6,102,467.14	6,102,467.14	NR	NR	0.38	1	1	N/A	N/A	4.910	0.00
Truist MM	MM1006	778,022.48	778,022.48	778,022.48	NR	NR	0.05	1	1	N/A	N/A	4.491	0.00
United Bank Ck MM	MM0667	9,311.00	9,311.00	9,311.00	NR	NR	0.00	1	1	N/A	N/A	0.000	0.00
United Bank MM	MM3272	3,026,670.30	3,026,670.30	3,026,670.30	NR	NR	0.19	1	1	N/A	N/A	4.740	0.00
Sub Total / Average Money Market		14,932,374.39	14,932,374.39	14,932,374.39			0.93	1	1			4.837	0.00
Municipal													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,030,602.91	6,449,800.00	S&P-AAA	Moody's-Aaa	0.44	854	854	8/1/2025		0.600	2.31
Calvert County MD 2 5/1/2023	131537T44	2,640,000.00	2,643,571.36	2,634,482.40	S&P-AAA	Fitch-AAA	0.16	31	31	5/1/2023		0.400	0.08
Calvert County MD 2 5/1/2024	131537T51	2,330,000.00	2,367,647.11	2,264,061.00	S&P-AAA	Fitch-AAA	0.14	397	397	5/1/2024		0.500	1.07
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,692,666.52	2,495,104.60	S&P-AAA	Fitch-AAA	0.16	762	762	5/1/2025		0.650	2.03
Carroll CNTY MD 2 11/1/2024	144880CK5	2,385,000.00	2,444,364.34	2,292,676.65	S&P-AAA	Moody's-Aaa	0.15	581	581	11/1/2024		0.420	1.55
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,958,916.42	1,783,063.80	S&P-AAA	Moody's-Aaa	0.12	946	946	11/1/2025		0.570	2.51
City Richmond GO 2 7/15/2023	76541VWU0	3,000,000.00	3,013,865.07	2,975,370.00	S&P-AA+	Moody's-Aa1	0.19	106	106	7/15/2023		0.400	0.29
City Richmond GO 2 7/15/2024	76541VWU7	3,000,000.00	3,057,589.03	2,894,670.00	S&P-AA+	Moody's-Aa1	0.19	472	472	7/15/2024		0.500	1.27
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	422,961.93	387,158.90	S&P-AA+	Moody's-Aa1	0.03	837	837	7/15/2025		0.600	2.24
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,021,620.04	4,582,350.00	S&P-AAA	Moody's-Aaa	0.31	915	915	10/1/2025		0.470	2.47
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,033,605.83	6,508,670.00	S&P-AA	Fitch-AA	0.44	823	823	7/1/2025		1.039	2.22
Loudoun County Economic Development 0.35 12/1/2023	54602QAY7	1,930,000.00	1,930,511.33	1,871,308.70	S&P-AA+	Moody's-Aa1	0.12	245	245	12/1/2023		0.310	0.67
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,623,526.80	1,454,340.00	Fitch-AA+	Moody's-Aa1	0.09	1,158	1,158	6/1/2026		1.080	2.98
VA Resources Auth Infrastructure Rev 0.436 11/1/20	92818NVA3	720,000.00	720,000.00	702,871.20	S&P-AAA	Moody's-Aaa	0.04	215	215	11/1/2023		0.436	0.58
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	1,000,000.00	1,000,000.00	941,810.00	S&P-AAA	Moody's-Aaa	0.06	581	581	11/1/2024		0.636	1.57
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,079,169.00	S&P-AAA	Moody's-Aaa	0.07	946	946	11/1/2025		0.736	2.55
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	1,300,000.00	1,300,606.75	1,223,014.00	S&P-AA	Moody's-Aa1	0.08	581	581	11/1/2024		0.720	1.57
VA St Housing Authority 2.15 8/1/2024	92812VWH5	665,000.00	654,564.04	641,731.65	S&P-AA+	Moody's-Aa1	0.04	489	489	8/1/2024		3.375	1.32
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	22,820,000.00	22,824,746.56	21,493,701.60	S&P-AA+	Moody's-Aa1	1.42	520	520	9/1/2024		0.465	1.41
VA State College Building Auth 0.5 9/1/2023	92778WKP0	16,305,000.00	16,316,640.79	16,017,379.80	S&P-AA+	Moody's-Aa1	1.01	154	154	9/1/2023		0.330	0.42
Sub Total / Average Municipal		84,695,000.00	85,238,006.83	80,692,733.30			5.27	521	521			0.543	1.40
US Agency													
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,094,929.34	17,481,848.00	S&P-AA+	Moody's-Aaa	1.19	969	969	11/24/2025		0.610	2.62
FHLB 0.27 3/28/2024-21	3130AKKF2	15,000,000.00	14,999,531.41	14,345,100.00	S&P-AA+	Moody's-Aaa	0.93	363	363	3/28/2024		0.273	0.99
FHLB 1 11/15/2024-22	3130APRF4	22,500,000.00	22,510,458.98	21,311,325.00	Moody's-Aaa	S&P-AA+	1.40	595	595	11/15/2024		0.971	1.61

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 2/7/2024-22	3130AQLR2	5,000,000.00	4,998,925.14	4,839,400.00	S&P-AA+	Moody's-Aaa	0.31	313	313	2/7/2024		1.025	0.85
FHLB 1.04 7/11/2024-22	3130AQL27	25,000,000.00	25,000,000.00	23,889,500.00	S&P-AA+	Moody's-Aaa	1.56	468	11	7/11/2024	4/11/2023	1.040	1.27
FHLB 1.1 1/13/2025-23	3130AQGT4	20,000,000.00	19,970,164.23	18,873,400.00	S&P-AA+	Moody's-Aaa	1.24	654	288	1/13/2025	1/13/2024	1.185	1.77
FHLB 1.125 12/17/2024-22	3130AQ2U6	20,000,000.00	20,000,000.00	18,952,200.00	S&P-AA+	Moody's-Aaa	1.24	627	627	12/17/2024		1.125	1.69
FHLB 1.2 6/21/2024-22	3130AQP56	26,500,000.00	26,500,000.00	25,402,900.00	S&P-AAA	Moody's-Aaa	1.65	448	21	6/21/2024	4/21/2023	1.200	1.21
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	18,806,400.00	S&P-AA+	Moody's-Aaa	1.24	803	11	6/11/2025	4/11/2023	1.280	2.16
FHLB 1.3 12/15/2025-22	3130AQ5U3	25,000,000.00	24,995,764.89	23,217,000.00	S&P-AA+	Moody's-Aaa	1.56	990	990	12/15/2025		1.306	2.66
FHLB 1.4 2/18/2025-22	3130AQX4	25,000,000.00	25,000,000.00	23,669,750.00	S&P-AA+	Moody's-Aaa	1.56	690	690	2/18/2025		1.400	1.86
FHLB 1.67 3/1/2024-22	3130AR6G1	26,000,000.00	26,000,000.00	25,261,340.00	S&P-AA+	Moody's-Aaa	1.62	336	336	3/1/2024		1.670	0.91
FHLB 1.78 4/8/2024-22	3130AR6H9	18,500,000.00	18,500,000.00	17,947,960.00	S&P-AA+	Moody's-Aaa	1.15	374	374	4/8/2024		1.780	1.01
FHLB 2.5 2/28/2024-22	3130ARQX2	25,000,000.00	25,000,000.00	24,479,000.00	S&P-AA+	Moody's-Aaa	1.56	334	334	2/28/2024		2.500	0.89
FHLB 2.64 8/28/2024-22	3130ARKP5	30,000,000.00	30,000,000.00	29,202,900.00	S&P-AA+	Moody's-Aaa	1.87	516	516	8/28/2024		2.640	1.39
FHLB 5.125 2/23/2024	3130AV3G5	20,000,000.00	19,993,924.77	20,069,400.00	Moody's-Aaa	None	1.24	329	329	2/23/2024		5.160	0.88
FHLB 5.25 3/1/2024-23	3130AV3S9	20,000,000.00	20,000,000.00	20,060,000.00	S&P-AA+	Moody's-Aaa	1.24	336	245	3/1/2024	12/1/2023	5.250	0.90
FHLB 5.45 6/7/2024-23	3130AV5F5	15,000,000.00	15,000,000.00	15,036,000.00	S&P-AA+	Moody's-Aaa	0.93	434	160	6/7/2024	9/7/2023	5.450	1.16
FHLB 6 3/27/2026-23	3130AVAD4	20,000,000.00	20,000,000.00	20,012,400.00	S&P-AA+	Moody's-Aaa	1.24	1,092	27	3/27/2026	4/27/2023	6.000	2.78
FHLB 6.125 3/27/2026-23	3130AVDX7	41,000,000.00	41,000,000.00	41,120,950.00	S&P-AA+	Moody's-Aaa	2.55	1,092	88	3/27/2026	6/27/2023	6.125	2.78
FHLMC 0.375 4/8/2024-21	3134GWYD2	15,000,000.00	15,005,590.55	14,345,400.00	Fitch-AAA	Moody's-Aaa	0.93	374	374	4/8/2024		0.338	1.02
FHLMC 2.57 1/22/2024-22	3134GXRZ9	28,500,000.00	28,500,000.00	27,967,050.00	S&P-AA+	Moody's-Aaa	1.77	297	297	1/22/2024		2.570	0.80
FHLMC 3.75 8/28/2024-22	3134GXP40	10,000,000.00	10,000,000.00	9,864,200.00	S&P-AA+	Moody's-Aaa	0.62	516	516	8/28/2024		3.750	1.38
FHLMC 4.03 5/28/2025-22	3134GKT95	25,000,000.00	25,000,000.00	24,660,250.00	S&P-AA+	Moody's-Aaa	1.56	789	789	5/28/2025		4.030	2.06
Sub Total / Average US Agency		517,100,000.00	517,069,289.31	500,815,673.00			32.16	601	380			2.583	1.60
US Treasury													
T-Note 1.625 5/31/2023	912828R69	21,000,000.00	20,957,236.65	20,895,840.00	Fitch-AAA	Moody's-Aaa	1.31	61	61	5/31/2023		2.867	0.17
T-Note 2.5 4/30/2024	91282CEK3	20,000,000.00	19,956,982.94	19,559,400.00	Moody's-Aaa	None	1.24	396	396	4/30/2024		2.705	1.06
T-Note 2.75 5/15/2025	91282CEQ0	20,000,000.00	19,898,853.40	19,475,000.00	Moody's-Aaa	None	1.24	776	776	5/15/2025		3.000	2.06
Sub Total / Average US Treasury		61,000,000.00	60,813,072.99	59,930,240.00			3.79	405	405			2.857	1.08
Total / Average		1,607,711,763.40	1,605,398,235.77	1,569,743,267.11			100	397	317			2.600	1.06

MEMORANDUM

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

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

**DATE:** May 4, 2023

**SUBJECT:** Monthly Revenue Report

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1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on monthly revenue receipts and 30% funds distributed to member localities.
2. **Background:** The attached reports reflect funding received and distributed through April 30, 2023.
3. **Comments:**
  - a. **FY2023 Revenues (Attachment A)**
    - i. The Authority has received approximately \$296 million through the April 30, 2023, transfers from the Commonwealth.
      1. \$20 million of the annual Northern Virginia District Transfer.
      2. \$24.3 million in Regional Congestion Relief Fees.
      3. \$233.3 million in Regional Sales Tax.
      4. \$18.5 million from the Interstate Operation and Enhancement Program
    - ii. April represents the eighth month of sales tax receipts for FY2023. Attachment A shows a 11.7% positive variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts.
    - iii. During February 2023, the Authority received the annual Interstate Operation Enhancement Program transfer in the amount of \$18.5 million. The transfer was 8.7% lower than the Virginia Department of Transportation (VDOT) estimate of \$20.26 million.
    - iv. Based on the first nine months of revenue, the annualized FY2023 Regional Congestion Relief Fees (Grantor's Tax) reflect a 25.2% negative variance when compared to the FY2023 budget projections. Northern Virginia's housing market continues to be sluggish, but sales activity is expected to jump up due to a typical seasonal spike as the spring market kicks into gear. The economy continues to see mixed signals. One bright spot has been mortgage rates, which have been trending down for five consecutive weeks. The dip in rates is likely to entice some buyers off the sidelines as the spring market gears up.
  - 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. As of April 2023, \$89 million 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 April 2023.

**Attachments:**

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

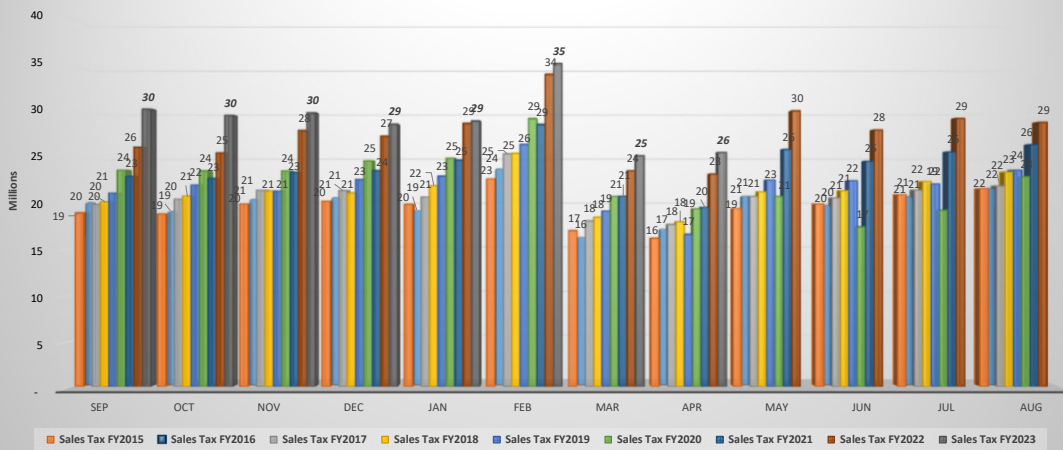
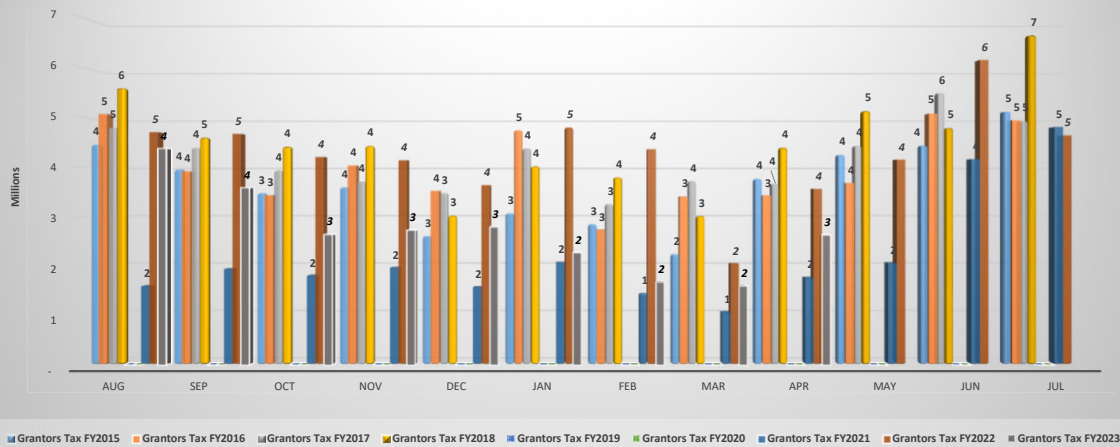
# Attachment A

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

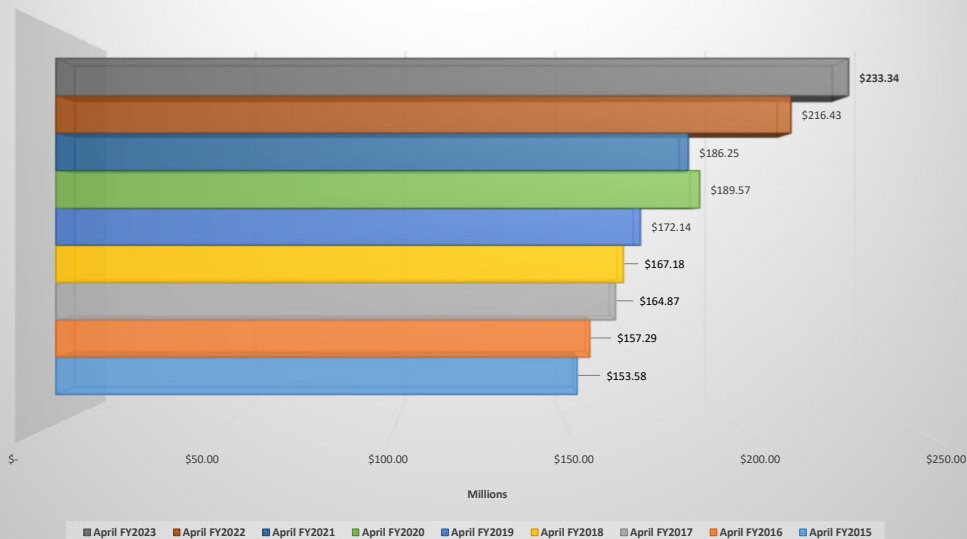
		Received	Annualized	FY2023	Annualized	
		To Date	Revenue based	Budget	Actual To Budget	
			on YTD Receipts			
<b>Regional Sales Tax</b>	<b>8</b>					
<b>Transaction Months</b>						
Total Sales Tax Revenue		\$ 233,344,733	\$ 350,017,100	\$ 313,399,565	\$ 36,617,535	11.7%
<b>Interstate Operation Enhance Program</b>	<b>1</b>					
<b>Transaction Months</b>						
Interstate Operation Enhance Program		\$ 18,501,502	\$ 18,501,502	\$ 20,261,936	\$ (1,760,434)	-8.7%
<b>Regional Congestion Relief Fee</b>	<b>9</b>					
<b>Transaction Months</b>						
Total Regional Congestion Relief Fee		\$ 24,323,429	\$ 32,431,238	\$ 43,371,567	(10,940,328)	-25.2%
<b>NVTD Transfer from COVA</b>	<b>4</b>					
<b>Transaction Months</b>						
Total NVTD Transfer from COVA		\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 296,169,664	\$ 420,949,840	\$ 397,033,068	\$ 23,916,772	6.02%

# Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2023 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through April 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 3/31/2023 Accrued Interest (1)	3/31/2023 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ 1,213,197.29	\$ 15,452,718.84	\$ 1,650,230.10	\$ 1,322,032	\$ 9,662.81	\$ 19,647,841.47	\$ 5,894,352.44	\$ 7,959.46	\$5,224,695.65	\$ 677,616.25	\$ 5,902,311.90
Arlington County	\$ 1,659,620.68	\$ 21,404,142.52	\$ 2,246,307.50	\$ 1,783,848	\$ 13,436.21	\$ 27,107,354.71	\$ 8,132,206.41	\$ 10,233.59	\$7,221,073.89	\$ 921,366.11	\$ 8,142,440.00
City of Fairfax	\$ 435,597.11	\$ 5,346,922.89	\$ 386,341.00	\$ 479,987	\$ 3,389.10	\$ 6,652,237.55	\$ 1,995,671.27	\$ 2,274.13	\$1,793,622.76	\$ 204,322.64	\$ 1,997,945.40
Fairfax County	\$ 7,738,129.90	\$ 97,040,134.09	\$ 10,430,424.49	\$ 8,371,413	\$ 60,322.22	\$ 123,640,424.15	\$ 37,092,127.25	\$ 46,619.64	\$32,976,009.41	\$ 4,162,737.48	\$ 37,138,746.89
City of Falls Church	\$ 156,435.42	\$ 2,220,471.85	\$ 131,813.30	\$ 177,033	\$ 1,336.48	\$ 2,687,089.72	\$ 806,126.92	\$ 1,137.07	\$709,049.87	\$ 98,214.12	\$ 807,263.99
Loudoun County	\$ 3,886,606.52	\$ 48,717,964.22	\$ 5,166,716.05	\$ 4,150,689	\$ 30,874.88	\$ 61,952,850.17	\$ 18,585,855.05	\$ 23,878.37	\$16,531,376.50	\$ 2,078,356.92	\$ 18,609,733.42
City of Manassas	\$ 422,571.33	\$ 5,207,608.00	\$ 236,021.60	\$ 461,333	\$ 3,146.22	\$ 6,330,679.73	\$ 1,899,203.92	\$ 2,274.13	\$1,640,010.36	\$ 261,467.69	\$ 1,901,478.05
City of Manassas Park	\$ 114,920.60	\$ 1,376,854.50	\$ 86,541.80	\$ 127,078	\$ 847.66	\$ 1,706,242.73	\$ 511,872.82	\$ 1,137.07	\$460,845.60	\$ 52,164.29	\$ 513,009.89
Prince William County	\$ 2,874,423.14	\$ 36,577,916.32	\$ 3,989,032.80	\$ 3,126,587	\$ 22,830.27	\$ 46,590,789.48	\$ 13,977,236.84	\$ 18,193.04	\$12,476,256.71	\$ 1,519,173.17	\$ 13,995,429.88
Total Revenue	\$ 18,501,501.99	\$ 233,344,733.23	\$ 24,323,428.64	\$ 20,000,000.00	\$ 145,845.85	\$ 296,315,509.71	\$ 88,894,652.92	\$ 113,706.50	\$ 79,032,940.75	\$ 9,975,418.67	\$ 89,008,359.42
Interest 3/31/2023						\$ 296,169,663.86	\$ 88,894,652.92				\$ 89,008,359.42

Sales Tax  
(month received)Regional Congestion Relief Fee  
(month received)

YTD Sales Tax Receipt Comparison April FY2015 to FY2023



# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

# 6.

## MEMORANDUM

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

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

**DATE:** May 4, 2023

**SUBJECT:** Monthly Operating Budget

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1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee 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. **Monthly Operating Budget Report:** Through March 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 March 31, 2023, the attached Income Statement reflects the Authority utilized 62% of its FY2023 expenditure budget through 9 months (75%) of the fiscal year. Certain large expenses such as the Web Site development project have not yet incurred any costs.
  - c. As of March 31, 2023, all expense categories remained within budget.
  - d. The attached statement shows the total Operating Budget income and expenditure activity for FY2023 as of March 31, 2023.

**Attachment:** FY2023 Monthly Operating Budget as of March 31, 2023



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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY  
Income Statement  
For the Accounting Period: 3 / 23

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# Attachment

Combined Funds

		----- Current Year -----				
Account	Object Description	Current Month	Current YTD	Budget	Variance	%
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	159,891.22	1,439,405.82	2,102,061.00	662,655.18	68
130	Health & Dental Benefits	18,076.76	181,094.78	375,414.00	194,319.22	48
131	Payroll Taxes	11,700.76	97,672.14	169,702.00	72,029.86	58
132	Retirement VRS	23,758.18	117,487.93	177,451.00	59,963.07	66
133	Life Insurance	4,467.70	19,014.54	28,168.00	9,153.46	68
134	Flex Spending/Dependent Care	41.33	367.39	1,165.00	797.61	32
135	Workers Comp		1,513.00	2,312.00	799.00	65
137	Disability Insurance	427.00	14,182.41	30,619.00	16,436.59	46
	<b>Total Account</b>	<b>218,362.95</b>	<b>1,870,738.01</b>	<b>2,886,892.00</b>	<b>1,016,153.99</b>	<b>65</b>
420000	Professional Services					
210	Audit & Accounting Services		27,000.00	68,500.00	41,500.00	39
220	Bank Service	-178.13	-178.13	750.00	928.13	-24
230	Insurance		11,207.00	9,240.00	-1,967.00	121
240	Payroll Services	180.50	3,459.14	3,283.00	-176.14	105
260	Public Outreach & Regional Event Support	240.00	50,614.25	63,425.00	12,810.75	80
261	Legal/Bond Counsel Services			10,000.00	10,000.00	
262	Financial Advisory Services		18,400.00	36,955.00	18,555.00	50
263	Bond Trustee Fees			2,700.00	2,700.00	
264	Legislative Services	10,506.25	71,052.45	80,420.00	9,367.55	88
265	Investment Custody Svc		10,100.00	25,000.00	14,900.00	40
	<b>Total Account</b>	<b>10,748.62</b>	<b>191,654.71</b>	<b>300,273.00</b>	<b>108,618.29</b>	<b>64</b>
430000	Technology/Communication					
310	Acctg & Financial Report Systems		73,778.15	88,245.00	14,466.85	84
320	HW SW & Peripheral Purchase			620.00	620.00	
330	IT Support Svc Incl Hosting	3,840.65	28,139.41	46,220.00	18,080.59	61
335	GIS/Project Mgt/Modeling	8,000.00	18,620.00	88,800.00	70,180.00	21
340	Phone Service & Web Ex Chgs	1,393.27	11,199.19	16,872.00	5,672.81	66
350	Web Develop & Hosting	476.85	6,549.76	135,805.00	129,255.24	5
940	Computer HW SW & Peripheral		12,585.91	10,000.00	-2,585.91	126
	<b>Total Account</b>	<b>13,710.77</b>	<b>150,872.42</b>	<b>386,562.00</b>	<b>235,689.58</b>	<b>39</b>
440000	Administrative Expenses					
410	Advertisement	471.40	2,848.89	4,000.00	1,151.11	71
411	Dues & Subscriptions	696.91	11,978.01	15,992.00	4,013.99	75
412	Duplication & Printing	549.02	4,355.04	13,610.00	9,254.96	32
414	Hosted Meeting Expenses	789.06	4,510.38	5,000.00	489.62	90
415	Mileage/Transportation	105.00	1,979.08	11,000.00	9,020.92	18
417	Office Lease	38,406.70	168,684.17	236,696.00	68,011.83	71
418	Office Supplies	507.33	8,968.98	7,475.00	-1,493.98	120
419	Postage & Delivery			700.00	700.00	
420	Professional Develop & Training	583.99	9,918.25	23,000.00	13,081.75	43
945	Office Furniture & Fixtures		16,296.24	21,800.00	5,503.76	75
	<b>Total Account</b>	<b>42,109.41</b>	<b>229,539.04</b>	<b>339,273.00</b>	<b>109,733.96</b>	<b>68</b>

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY  
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Combined Funds

Account Object	Description	----- Current Year -----				
		Current Month	Current YTD	Budget	Variance	%
	Total Expenses	284,931.75	2,442,804.18	3,913,000.00	1,470,195.82	62
	Net Income from Operations	-284,931.75	-2,442,804.18			
	Other Revenue					
383000	Transfer Operating Budget from Regional Revenue		1,773,698.50	3,547,397.00	-1,773,698.50	
	Total Other Revenue	0.00	1,773,698.50	3,547,397.00	-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	-284,931.75	-669,105.68			