



Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE
Thursday, March 15, 2018 at 1:00 PM
3040 Williams Drive, Suite 200
Fairfax, VA 22031

AGENDA

- I. Call to Order/Welcome** Vice Chair Rishell
- II. Summary Minutes of the February 15, 2018 Meeting**
Recommended action: Approval [with abstentions from those who were not present]

Action Item

- III. FY2019 Proposed Operating Budget** Ms. Backmon, Executive Director

Information/Discussion Items

- IV. 2018 Legislative/Budget Impact Update (As events require)**
Ms. Backmon, Executive Director
- V. FY2019 Regional Revenue and Local Distribution Budgets** Mr. Longhi, CFO
- VI. Investment Portfolio Report** Mr. Longhi, CFO
- VII. Monthly Revenue Report** Mr. Longhi, CFO
- VIII. Operating Budget Report** Mr. Longhi, CFO

Closed Session

Adjournment

- IX. Adjournment**

Next Meeting: April 19, 2018 at 1:00PM
3040 Williams Drive, Suite 200, Fairfax, Virginia



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FINANCE COMMITTEE
Thursday, February 15, 2018 1:00PM
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Fairfax, VA 22031

MEETING SUMMARY

I. Call to Order/Welcome

Vice Chair Rishell

- Vice Chairman Rishell called the meeting to order at 1:07pm.
- Attendees:
 - ✓ Members: Chairman Bulova; Chair Randall; Mayor Silberberg
 - ✓ Authority Members: Chair Cristol; Ms. Hynes
 - ✓ Staff: Monica Backmon (Executive Director); Michael Longhi (CFO); Carl Hampton (Investment & Debt Manager); Peggy Teal (Assistant Finance Officer); Yolanda Thomas-Jones (Clerk).
 - ✓ Council of Counsels: Ellen Posner (Fairfax County); Steve MacIsaac (Arlington County); Rob Dickerson (Prince William County)
 - ✓ Other Attendees: Arthur Anderson (NVTA Bond Counsel; Tracy Baynard (Legislative Liaison, McGuire Woods Consulting); Tom Biesiadny (Fairfax County); Paul Doku (Fairfax County); Penny Newquist (Loudoun County); Bob Brown (Loudoun County); Meseret Argaw (Loudoun County); Dan Malouff (Arlington); Allan Fye (Alexandria); Tarrence Moorner (Alexandria); Bob Leibbrandt (Prince William County); Maria Sinner (VDOT); Rich Roisman (TPB); Kate Mattice (NVTC); JoAnne Carter (PFM); Kristie Choi (PFM).

II. Summary Minutes of the January 18, 2018 Meeting

- Chair Randall moved approval of the minutes of January 18, 2018; seconded by Mayor Silberberg. Motion carried unanimously.

Action Items

There were no Action Items submitted for the agenda.

Information/Discussion Items

III. Legislative/Budget Impact Update

Mr. Longhi, CFO

- The Committee reviewed and discussed an analysis prepared by NVTA staff addressing the impact of Substitute SB856 and Substitute HB1539. Mr. Longhi explained the analysis was prepared in the context of the Authority's upcoming Six Year Program (SYP) using the Revenue Projections approved by the Authority in the fall.

- Projected FY2018/23 30% distributions would be reduced by \$204.0 million under SB856 and \$273.9 million under HB1539. The elimination of Transient Occupancy Tax (TOT) is \$48.8 million of these amounts.
- The immediate impact on the Regional Revenue and SYP under Substitute SB856 and HB1539, as proposed, would be a reduction in available funding of \$106 million, reducing projected PayGo funding from \$1.511 billion to \$1.405 billion. Mr. Longhi clarified the \$106 million is the impact assessed only on five of the six years in the SYP, since the proposed legislation would become effective in FY2019 and the SYP includes FY2018.
- Equalizing for this one-year difference has a negative impact on both the 30% distribution and the Regional Revenue funds.
 - ✓ The reduction in the 30% Distribution Fund would be increased by \$31 million under Substitute SB856 and \$45 million under HB1539; making the total reduction, over six full years, approximately \$235 million under the Senate bill; and \$304.9 million under the House Bill.
 - ✓ Mr. Longhi further explained FY2018 has a significant carryforward from the withdrawn I66 Route 28 Project. Adjusting for the carryforward and applying the budget provisions to FY2018, results in additional reductions of \$121 million, making the total reduction over six full years approximately -\$227 million. Thus reducing PayGo for the SYP from 1.5 billion to 1.28 billion.
- Mayor Silberberg requested additional information on how the two bills impact the Authority's budget. Mr. Longhi clarified the impact on the Regional Revenue (70% funds) would be the same under both bills as they are written today. The impact on the 30% Local Distribution funds varies between the two bills.
- Ms. Backmon requested Ms. Tracy Baynard (NVTA's Legislative Liaison); provide an overview of the progress and status of SB856 and HB1539. There followed a lengthy discussion by Committee Members, Bond Counsel, Council of Counsels, and NVTA staff. Primary topics included:
 - ✓ Two WMATA bills, Substitute SB856 & HB1539 have 'crossed over', and are expected to be sent to conference committees for negotiation.
 - ✓ There has been reaction to proposed tax increases by realtors and the travel industry.
 - ✓ The differences between Senate Bill 856 and House Bill 1539 were discussed.
 - ✓ It was noted, part of the revenues discussed in both General Assembly bills are Chapter 766 revenues (HB2313) and the use of their proceeds by WMATA may need to be monitored to avoid tripping legislative 'kill switches'.
 - ✓ There was a preference expressed that localities be allowed to determine the source of funding to meet the \$31 million WMATA transfer, with 30% funds being an option, not a mandate.
 - ✓ The proposals to eliminate TOT from the Authority's revenue stream was discussed at length. The discussion included:
 - Financial implications.
 - Probable lowering of NVTA's credit ratings.
 - Providing event disclosure as required by the Municipal Securities Rulemaking Board (MSRB).
 - Impact on interest rates of NVTA's future bond sales.
 - Potential engagement of the legislative 'kill switch'.
 - General Assembly use of its non-appropriation authority. There was discussion that the Authority clearly disclosed this risk in the 2014 Bonds' Indenture and Official Statement.

- Impact of the General Assembly's non-appropriation action will potentially extend beyond the NVTA to other bond issuers.
- The NVTA has very substantial balance sheet strength which corresponds to very little default risk.
- The NVTA has, and will continue to have, very strong debt service coverage ratios. Currently NVTA has over 40 times coverage, dropping to an estimated 38 times if NVTA revenues are reduced.
- A number of legal and administrative issues remain unsettled.

IV. FY2018-2023 Six Year Plan- PayGo Taper Analysis

Mr. Longhi, CFO

- Mr. Longhi shared that the Committee has been receiving analysis and discussing the potential of incorporating a deliberate underutilization of Authority revenues (referred to as a taper) in the last three years of the FY2018-2023 Six Year Program. Mr. Longhi explained further discussion and any staff recommendations await the finalization of the General Assembly's budget and legislative action.

V. FY2019 Operating Budget Guidance

Monica Backmon, Executive Director

- The Committee received a report and provided guidance on proposed base budget changes and new initiatives for the FY2019 Operating Budget. In addition to base budget changes related to annual compensation, insurance rate changes and contract escalations, the Committee received three proposals for new initiatives:
 - ✓ Development of a Regional Design and Engineering Contract Availability Pool. This initiative would use outside procurement services to establish a pool of qualified design and engineering firms for optional use by member jurisdictions and agencies. The proposal has a onetime cost of \$25,000.
 - ✓ Dedicated GIS Server: Running the Geographical Information System (GIS) on its current server location is causing increasing performance issues for NVTA administrative applications. Separating GIS from NVTA's administrative server provides an additional layer of server security. The proposal has an annual cost of \$6,500.
 - ✓ Program Monitoring and Management System (PMMS): This initiative is split between two fiscal periods. Staff recommends only proceeding with the first phase in FY2019 with the understanding that the second phase in FY2020 is necessary to complete the objectives.
 - Six Year Plan Application Automation (proposed for FY2019). This is an automated and simplified approach to streamlining the project application process. The next potential call for projects could be in early calendar 2019 (FY2019). The proposal has a onetime cost of \$60,000.
 - Project Status Monitoring (proposed for FY2020). This component of the PMMS will streamline and enhance critical programmatic responsibilities to ensure that NVTA's regional projects deliver their intended scope, with schedule and budget monitoring tools. Phases will include an online project dashboard. FY2020 onetime costs are estimated at \$115,000. Annual maintenance costs are estimated at \$25,000.

VI. Investment Portfolio Report

Mr. Longhi, CFO

- Mr. Longhi walked the Committee through the reports and explained the performance of the Authority's investment portfolio. The portfolio is performing within policy requirements and is exceeding performance benchmarks.

VII. Monthly Revenue Report

Mr. Longhi, CFO

- The Committee received a report and was briefed on the Authority's revenue receipts and distributions of 30% funds to member localities. Mr. Longhi shared revenue performance is 1.98% above projections. He also noted that sales tax receipts are improving over early fiscal year performance.

VIII. NVTA Operating Budget

Mr. Longhi, CFO

- The Committee received a report and was briefed on the Authority's Operating Budget. Mr. Longhi reminded the Committee all operating revenue had been received for the fiscal year during the month of July. He shared the NVTA expenditures reported as of December 31, 2017, representing 50% of the fiscal year, are at 46% of budget.

Adjournment

- Meeting adjourned at 2:05pm.

Next Meeting: March 15, 2018



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members of the NVTA Finance Committee

FROM: Monica Backmon, Executive Director

SUBJECT: FY2019 Proposed Operating Budget

DATE: March 9, 2018

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTA) Finance Committee recommendation of Authority approval for the Proposed FY2019 NVTA Operating Budget as outlined below. The following changes are keyed to the expenditure categories in Attachment 1.
2. **Suggested Motion** *I move Finance Committee recommendation of Authority approval of the Proposed FY2019 NVTA Operating Budget.*
3. **FY2019 Operations Base Budget Changes:** The following Base Budget narrative is the same as presented to the Finance Committee in February, except for the updates in italicized/underlined wording in Health and Dental Benefits and Legal Services/Bond Counsel.
 - A. **Personnel Expenditures:**
 1. **Salaries-Regular Pay:**
 - NVTA's Communication position was moved from Professional Services to Personnel in FY2018 in accord with a budget transfer approved by the Authority on February 1, 2018. This change is reflected in the Adjusted FY2018 Budget and the Preliminary FY2019 Base Budget (\$72,381).
 - Staff performance based compensation changes will be budgeted based on the average of annual increases contemplated in NVTA member jurisdiction proposed budgets and those of other Authorities and Commissions in Northern Virginia.
 - Member jurisdictions have not yet publicized a projected budget change for staff compensation for FY2019. Therefore, a 4% increase is proposed to be programmed in the base budget for estimation purposes.
 - Maximum average annual performance increases will be in line with member jurisdictions. An analysis will be undertaken once jurisdictions have passed their FY2019 Operating Budgets.
 2. **Health & Dental Benefits:**
 - Last year NVTA experienced a 9% increase in health premiums after the adoption of the FY2018 budget.

- The renewal rates for the FY2019 Health Benefits Program resulted in an 11.4% increase in premiums. This line item has been updated since the Budget Guidance was shared with the Committee in February.
- Two additional staff members opted into the FY2018 Health Plan. These changes are carried forward to the FY2019 base budget.
- For FY2019 staff members may elect NVTAs coverage changes during the open enrollment period, any elections are unknown at this time and not budgeted.

3. Retirement VRS:

- NVTAs has received the updated actuarial study from VRS. For FY2019 and FY2020, NVTA's VRS contribution rate was reduced from 9.48% to 7.50%.
- The reduced rate has resulted in a 15% reduction in the Retirement VRS cost category.

4. Changes to Life & Disability Insurance:

- This insurance type is priced using salaries and age tiers, several NVTA employees have moved to higher age tiers.

B. Professional Service Changes:

5. Insurance:

- FY2018 experienced a 20% increase, after the operating budget approval. This increase was related to new cybercrime coverage and increased umbrella coverage. NVTA's insurance renewal will not be available until after April 2018. The FY2019 base budget includes an estimated 5% increase in the annual renewal.

6. Public Outreach & Regional Event Support: This category will increase a total of \$4,500 reflecting increased costs and activities related to:

- Design Support for Communication materials, \$3,000 such as brochures, fact sheet design, pop up banner and informational boards for public events.
- Graphic design and printing cost for the Annual Report is expected to increase \$1,500.

7. Legal Services/Bond Counsel: Bond Counsel is the only legal service obtained under this budget line. This line was reduced from \$50,000 to \$25,000 in FY2018 based on prior cost experience and the expectation any fees above the reduced level would be paid as a cost of a future debt issuance.

- The 2018 General Assembly action is requiring an unexpected level of consultation with bond counsel. Staff anticipates that the \$25,000 budget line to be exceeded by \$20,000 or more in FY2018. Any out of budget FY2018 expenditures will be covered by the Operating Reserve. The FY2019 increase of \$40,000 will replenish

the Operating Reserve from FY2018 and provide additional resources for FY2019, if needed.

8. Financial Advisory Services: The FY2019 base budget reflects a decrease in this category due to a reduction in the Financial Advisory Services contract. A portion of these savings were used to bring the Communications position to a full time status in FY2018.

- The 2018 General Assembly action is requiring an unexpected level of financial advisory services. Staff anticipates that the \$35,000 budget line to be exceed by \$20,000 or more in FY2018. Any out of budget FY2018 expenditures will be covered by the Operating Reserve. The FY2019 increase of \$40,000 will replenish the Operating Reserve from FY2018 and provide additional resources for FY2019, if needed.

C. Technology/Communications:

9. HW/SW & Peripheral Purchases:

- This category will decrease due to the implementation of GIS and the elimination of one-time costs. GIS maintenance expense of \$2,800 will be reclassified into a new Cost Account, "GIS/Project Management/Modeling".

10. IT Support Svc & Hosting:

- The category includes NVTA's internet connection at \$185/mo. During FY2018, NVTA was required to increase the internet/network bandwidth to obtain adequate capacity to exchange data with member jurisdictions, agencies, and contractors as well as to meet the GIS needs. NVTA also added File Cloud Services at \$134/mo during FY2018 in order to simplify and improve the process of sharing information between NVTA and our member jurisdictions and agencies. These net increased costs are reflected in the FY2019 base budget.

11. Web Development & Hosting:

- This category has a net increase of \$200. It will be reduced by \$5,000 for the one-time cost of the web redesign that will be completed during FY2018. The category will be increased by \$2,700 for Social Media Services and \$2,500 to adjust the Web site for expected changes.

D. Administrative Expenses:

12. Dues & Subscriptions, Professional Development, and Industry Conferences:

- Some costs are being re-categorized between these three accounts. Therefore, Dues and Subscriptions will experience a minor increase and the others reflect a minor decrease. Overall, there is a \$655 increase related to adding membership in the Virginia Transit Association and incremental dues increases.

13. Duplication & Printing:

- Small increase is expected due to contract increases.

14. Office Lease:

- This category reflects an increase due to the NVRC lease contract escalations.

E. Operating Reserve:

- 15.** The NVTA Debt Policy requires a 20% Operating Reserve. Changes in the base budget result in year-to-year changes in this reserve.

F. Equipment Replacement Reserve:

- 16.** Effective with the FY2017 Operating Budget the Authority approved an Equipment Replacement Reserve to be funded at \$4,500 per year. This reserve recognizes that virtually all the Authority equipment and furnishings were purchased and placed in service at the same time. This reserve is designed to provide funding for replacements over time.

4. FY2019 Proposed Budget Initiatives: Note: there have been no changes to the proposed budget initiatives previously presented in January and February.

Attachment 1 shows the FY2018 adopted budget, the Base Budget for FY2019 and the Proposed FY2019 budget with the initiatives added. The proposed additions are detailed below and are keyed to the cost categories in Attachment 1. Additionally, the individual jurisdiction cost allocation impact of the proposed additions is presented as part of the narrative description.

No additional personnel expenditure changes beyond the base budget adjustments above are being requested.

17. RFP & Contract Preparation Services: Regional Design and Engineering Contract Availability Pool

Advances NVTA Five Year Strategic Plan Goals of:

- ✓ *Innovation - through the strategy of Regional Coordination.*
- ✓ *Funding - through the strategies of Transparency/Stewardship/Accountability and Regional Coordination*

Outside procurement services are requested to develop an availability pool of qualified Design and Engineering firms for use by member jurisdictions and agencies in implementing projects funded through the Regional Revenue Fund.

- Purpose of the Pool is to bring time and cost savings to NVTA funded projects, without interfering with or limiting the ability of project sponsors to determine how to best complete the project.

- The proposed Pool would eliminate the need for individual jurisdictions and agencies to issue separate RFPs, review proposals, and interview candidate vendors for each NVTA funded project.
- Use of the Pool is expected to expedite project drawdowns.
- The contractor chosen to develop and execute the RFP and selection processes will work closely with member jurisdictions and agencies.
- Project Sponsors would not be required to utilize the Pool but it would be available to streamline project execution.
- There would be little if any ongoing cost to the NVTA.

Estimated Cost \$25,000 (One-time)

Jurisdiction Share of Regional Design & Engineering Procurement		
	Allocation %	FY2019 Allocation
Arlington	9.63%	\$ 2,408
Fairfax	46.37%	\$ 11,593
Loudoun	15.37%	\$ 3,843
Prince William	18.20%	\$ 4,550
City of Alexandria	6.55%	\$ 1,638
City of Fairfax	0.95%	\$ 238
City of Falls Church	0.58%	\$ 145
City of Manassas	1.71%	\$ 428
City of Manassas Park	0.64%	\$ 160
	100.00%	\$ 25,000

18. GIS/Project Management/Modeling - Dedicated GIS Server Proposal

Advances NVTA Five Year Strategic Plan Goals of:

- ✓ *Regional Prosperity - through the strategies of Regional Coordination and Advocacy/Education.*
- ✓ *Mobility - through the strategies of Multimodal Regional Transportation Planning and Programming and Advocacy and Education.*
- ✓ *Innovation - through the strategy of Regional Coordination*

- InfoStructures (NVTA's 3rd party IT vendor) has determined that running GIS from its current server location will cause increasing performance issues for the other applications such as Outlook.
- Best practices recommend having major software applications, each requiring in excess of 8GB of RAM, to operate from separate servers to reduce performance issues and the impact to other application users.
- Separating GIS from NVTA's administrative server also provides an additional layer of server security.

Estimated Cost of Server Hosting and Managed Service \$6,500/year, this would be an ongoing cost.

	Jurisdiction Share of Dedicated GIS	
	Allocation %	FY2019 Allocation
Arlington	9.63%	\$ 626
Fairfax	46.37%	\$ 3,014
Loudoun	15.37%	\$ 999
Prince William	18.20%	\$ 1,183
City of Alexandria	6.55%	\$ 426
City of Fairfax	0.95%	\$ 62
City of Falls Church	0.58%	\$ 38
City of Manassas	1.71%	\$ 111
City of Manassas Park	0.64%	\$ 42
	100.00%	\$ 6,500

19. GIS/Project Management/Modeling - Program Monitoring and Management System (PMMS) Proposal

Advances NVTA Five Year Strategic Plan Goals of:

- ✓ *Mobility - through the strategy of Multimodal Regional Transportation Planning and Programming. The following Action Steps are especially relevant:*
 - *Develop a regional performance dashboard on congestion trends, travel demand patterns, incident impacts, etc. that can feed into regional transportation planning and project development.*
- ✓ *Innovation - through the strategies of Regional Coordination, Multimodal Regional Transportation Planning and Programming*
- ✓ *Funding - through the strategies of Transparency/Stewardship/Accountability, Regional Coordination and Advocacy/Education. Specific Strategy/Action Steps noted in the Strategic Plan:*
 - *Protect the NVTA's regional transportation investments.*
 - *Streamline the SYP project application process.*
 - *Build capacity to ensure fulfillment of project scope of approved regional projects, including implementation of a monitoring system.*
 - *Implement a cost-effective online project application system that reduces jurisdictional and NVTA staff time expended on preparing and reviewing responses to NVTA's Calls for Regional Transportation Projects*
 - *Advocacy and education actions intended to protect and increase the Authority's fiscal strength.*

The proposed PMMS includes three components:

- A. SYP Application Automation
- B. Project Status Monitoring
- C. Online Dashboard

A. SYP Application Automation (Proposed for FY2019)

Six Year Program Application Automation is an automated and simplified approach expected to streamline the application process for future Six Year Program (SYP) cycles.

- Previously, including the recent (October 2017) Call for Regional Transportation Projects (CfRTP) for the FY2018-23 SYP, jurisdiction/agency staff have been required to complete a Word-based application form for each candidate SYP project.
- The current manual process is both inefficient and without any logic checks for data completeness, consistency, and accuracy which necessitates:
 - Extensive reviews.
 - Requests for clarifications.
 - Subsequent corrections requiring an extraordinary amount of NVTA as well as jurisdiction and agency staff time.
- With FY2019 funding, the proposed application process component of the PMMS could be implemented prior to the next CfRTP cycle for the SYP, tentatively scheduled for early CY2019.
- Jurisdiction/agency staff will be provided with log in credentials, ensuring easy and secure access.
- Applications submitted to the PMMS will greatly facilitate the evaluation of candidate projects, and the development of materials for public engagement.
- This component is a cornerstone of the PMMS.

Estimated Cost \$60,000 – this cost estimate is preliminary and expected to benefit from a competitive procurement.

	Jurisdiction Share of SYP Application	
	Allocation %	FY2019 Allocation
Arlington	9.63%	\$ 5,778
Fairfax	46.37%	\$ 27,822
Loudoun	15.37%	\$ 9,222
Prince William	18.20%	\$ 10,920
City of Alexandria	6.55%	\$ 3,930
City of Fairfax	0.95%	\$ 570
City of Falls Church	0.58%	\$ 348
City of Manassas	1.71%	\$ 1,026
City of Manassas Park	0.64%	\$ 384
	100.00%	\$ 60,000

B. Project Status Monitoring (Proposed for FY2020)

This component of the PMMS will streamline and enhance critical programmatic responsibilities to ensure that NVTA's regional projects deliver their intended scope, with schedule and budget monitoring tools.

- The Authority has 79 total projects with 62 active projects, which NVTA staff is currently monitoring, with an additional 62 candidate projects under consideration for the FY2018-23 SYP.
- A simple Word based status report is included in the Executive Director's monthly report to the Authority. While lengthy, this report contains mostly 'static' information that changes little from month to month, together with some high-level schedule and percent drawdown information.
- In its limited format, monthly updates for the current report require several days of back and forth communication between NVTA and jurisdiction/agency staff.
- NVTA staff also prepares a more detailed internal quarterly status report.
- This quarterly report draws upon information included in the monthly project status report together with project reimbursement data, updated SPA Appendix A/B information, and other publicly available data.

The proposed Project Status Monitoring component will provide three major enhancements over current project status monitoring activities.

- It will allow jurisdictional/agency staff to log into the system (utilizing the same credentialing process described above for the SYP Application Automation component).
 - Upload more detailed and timely updates on project progress and completion/meeting dates, and to review the status information for their respective projects.
 - Increase efficiency and reduce potential errors and omissions.
- It will facilitate the capture of more detailed information than has hitherto been possible, e.g. photographic and video content, key milestone tracking, making the overall monitoring process more robust and valuable.
- Enable the quarterly status report to be shared with jurisdiction/agency staff, and communicated to Authority members and the public. This is consistent with NVTA's priority to be transparent in all of its activities.

C. Online Dashboard (Proposed for FY2020)

This will include all programmatic oversight details including project progress, fund utilization, public meetings, and other details including GIS-based reporting.

- The proposed 'customer-friendly' dashboard will be designed for the public to improve project transparency.

- Initially the dashboard will contain project status information. When more data become available (not as part of this PMMS), it is envisioned that this dashboard will be further enhanced to include congestion and other transportation information.
- An objective of this effort would be to provide an online tool similar to the Commonwealth's Smart Scale dashboard.
- Other than the Authority's annual report, NVTA provides limited visualizations of project status information. The NVTA website does provide an interactive mapping tool, containing some project status information. However, most information is historic and in a non-visual format (tabular or spreadsheet), with limited interactive capabilities.

Procurement Method Note:

- Following a competitive procurement, the proposed PMMS could be implemented over a 9 to 12-month period. Costs could be allocated over FY2019 and FY2020.
- Jurisdiction/agency staff would be invited to provide inputs to the functional specifications of the PMMS throughout its procurement and implementation.
- It is estimated that implementing all three components of the PMMS in a coordinated manner (single procurement expensed over two fiscal periods) will result in a cost saving of 15-20 percent, compared to implementing the three components separately. Assuming a single procurement expensed over two fiscal years, these savings are reflected in the estimated prices.

Cost Estimates for the Project Monitoring and Dashboard range from \$80,000 to \$115,000 (one-time). Annual Maintenance \$25,000/year

New Initiative Cost Summary		
Initiative	FY2019	FY2020
Design and Engineering Pool	\$ 25,000	
Dedicated GIS Server	\$ 6,500	
PMMS – SYP Application	\$ 60,000	
PMMS – Project Status Monitoring		\$ 57,500
PMMS – Online Dashboard		\$ 57,500
PMMS – Annual Maintenance		\$ 25,000
Total	\$ 91,500	\$ 140,000

Attachment 1: Base/Proposed FY2019 Operating Budget

Northern Virginia Transportation Authority Base/Proposed FY2019 Operating Budget						
	Adopted Budget FY2018	Adjusted Budget FY2018	Proposed Base Budget FY2019	Budget Note	Proposed Budget w/ Initiatives FY2019	Budget Note
INCOME:						
Budget Carryforward including Operating Reserve	\$ 397,289	\$ 397,289	\$ 394,081		\$ 394,081	
330100 Contribution Member Jurisdiction	1,922,195	1,922,195				
330000 Other Income						
Total Income	\$ 2,319,484	\$ 2,319,484	\$ 394,081		\$ 394,081	
EXPENDITURES:						
	Adopted Budget FY2018	Adjusted Budget FY2018	Proposed Base Budget FY2019	Budget Note	Proposed Budget w/ Initiatives FY2019	Budget Note
410000 Personnel Expenditures						
110 Salaries-Regular Pay	\$ 1,008,253	\$ 1,080,634	\$ 1,151,522	1	\$ 1,151,522	
130 Health & Dental Benefits	115,200	121,126	160,224	2	160,224	
131 Payroll Taxes	76,735	82,672	88,241		88,241	
132 Retirement VRS	98,622	106,337	90,687	3	90,687	
133 Life Insurance	13,122	13,122	14,998	4	14,998	
134 Flex Spending/Dependent Care	604	604	685		685	
135 Workers Comp	1,102	1,187	1,267		1,267	
137 Disability Insurance	15,920	15,920	16,641	4	16,641	
Personnel Subtotal	\$ 1,329,558	\$ 1,421,602	\$ 1,524,265		\$ 1,524,265	
420000 Professional Service						
210 Audit & Accounting	\$ 28,300	\$ 28,300	\$ 28,500		\$ 28,500	
220 Bank Service	750	750	750		750	
230 Insurance	4,725	4,725	5,905	5	5,905	
240 Payroll Service	1,670	1,725	1,800		1,800	
260 Public Outreach & Regional Event Support	33,000	33,000	37,500	6	37,500	
261 Legal Services/Bond Counsel	25,000	25,000	65,000	7	65,000	
262 Financial Advisor Services	72,000	50,611	75,000	8	75,000	
263 Bond Trustee Fees	2,700	2,700	2,700		2,700	
264 Legislative Services	60,000	60,000	62,000		62,000	
265 Investment Custody Fees	25,000	25,000	25,000		25,000	
266 Communications Services	87,000	-	-		-	
267 RFP & Contract Preparation Services					25,000	17
Professional Subtotal	\$ 340,145	\$ 231,811	\$ 304,155		\$ 329,155	
430000 Technology/Communication						
310 Acctg & Financial Report Systems	\$ 16,000	\$ 16,000	\$ 16,500		\$ 16,500	
320 HW SW & Peripheral Purchase	28,620	28,620	-	9	-	
330 IT Support Svc Incl Hosting (incl Admin incr data storag	16,160	16,930	19,631	10	19,631	18 & 19
335 GIS/Project Management/Modeling	-	-	2,816		69,316	
340 Phone Service	7,250	7,970	7,920		7,920	
350 Web Development & Hosting	7,650	7,650	7,897	11	7,897	
Subtotal Technology/Communication	\$ 75,680	\$ 77,170	\$ 54,764		\$ 121,264	
440000 Administrative Expenses						
410 Advertisement	\$ 1,500	\$ 1,500	\$ 1,500		\$ 1,500	
411 Memberships & Subscriptions	4,290	4,590	6,890	12	6,890	
412 Duplication & Printing	14,500	15,500	15,640	13	15,640	
413 Furniture & Fixture	-	-	-		-	
414 Hosted Meetings	3,600	3,600	3,600		3,600	
415 Mileage/Transportation	10,200	10,950	10,950		10,950	
416 Misc Expenses	-	-	-		-	
417 Office Lease	117,765	130,515	138,406	14	138,406	
418 Office Supplies	6,400	6,400	6,400		6,400	
419 Postage & Delivery	700	700	700		700	
420 Professional Develop & Training	14,065	14,065	12,920	12	12,920	
421 Industry Conferences	7,000	7,000	6,500	12	6,500	
Subtotal Administrative Expenses	\$ 180,020	\$ 194,820	\$ 203,506		\$ 203,506	
Expenditure Subtotal	1,925,403	1,925,403	2,086,690		2,178,190	
Operating Reserve (20%)	\$ 385,081	\$ 385,081	\$ 417,338	15	\$ 435,638	
Equipment Replacement Reserve	9,000	9,000	13,500	16	13,500	
Reserve Subtotal	394,081	394,081	430,838		449,138	
Total Expenditures	\$ 2,319,484	\$ 2,319,484	\$ 2,517,529		\$ 2,627,329	
Cost Allocations	\$ -	\$ -	\$ (2,123,448)		\$ (2,233,248)	
Member Jurisdiction Support						
	FY2018 Adopted Budget Amounts*	Adjusted Budget FY2018	FY2019 Base Budget Amounts*		FY2019 Proposed Budget Amounts*	
Arlington County	\$ 185,107	\$ 185,107	\$ 204,488		\$ 215,062	
Fairfax County	891,322	891,322	984,643		1,035,557	
Loudoun County	295,441	295,441	326,374		343,250	
Prince William County	349,840	349,840	386,467		406,451	
City of Alexandria	125,904	125,904	139,086		146,278	
City of Fairfax	18,261	18,261	20,173		21,216	
City of Falls Church	11,149	11,149	12,316		12,953	
City of Manassas	32,870	32,870	36,311		38,189	
City of Manassas Park	12,302	12,302	13,590		14,293	
	\$ 1,922,195	\$ 1,922,195	\$ 2,123,448		\$ 2,233,248	

*Source Weldon Cooper 2015 Population Estimate percentage;

Cost Allocations are based on the 2015 Population Estimates published on January 27, 2016 by Weldon Cooper Center for Public Service

Scenario: NVTA I-66 OTB Project Withdrawn
 Conference w/\$27.12 From 30%
 Last Three Year Taper at 2.5%, 5%, 7.5%

PROJECTED REVENUE							
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	Six Year Totals
Sales	\$ 253,421,494	\$ 258,926,224	\$ 265,846,393	\$ 272,982,830	\$ 280,453,992	\$ 288,142,662	\$ 1,619,773,594
TOT	\$ 30,218,980	\$ 31,034,154	\$ 31,748,477	\$ 32,570,413	\$ 33,330,749	\$ 34,159,837	\$ 193,062,611
Grantors	\$ 44,616,624	\$ 45,167,888	\$ 45,819,213	\$ 46,377,477	\$ 47,043,160	\$ 47,614,206	\$ 276,638,568
Total	\$ 328,257,098	\$ 335,128,266	\$ 343,414,083	\$ 351,930,721	\$ 360,827,901	\$ 369,916,705	\$ 2,089,474,773
70%	\$ 229,779,968	\$ 234,589,786	\$ 240,389,858	\$ 246,351,504	\$ 252,579,531	\$ 258,941,694	\$ 1,462,632,341
30%	\$ 98,477,129	\$ 100,538,480	\$ 103,024,225	\$ 105,579,216	\$ 108,248,370	\$ 110,975,012	\$ 626,842,432

Conference Bill							
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	Six Year Totals
Sales	\$ 253,421,493	\$ 258,926,225	\$ 265,846,393	\$ 272,982,830	\$ 280,453,992	\$ 288,142,662	\$ 1,619,773,595
TOT	\$ 30,218,980						\$ 30,218,980
Grantors	\$ 44,616,624						\$ 44,616,624
Total	\$ 328,257,097	\$ 258,926,225	\$ 265,846,393	\$ 272,982,830	\$ 280,453,992	\$ 288,142,662	\$ 1,694,609,199
70%	\$ 229,779,968	\$ 181,248,358	\$ 186,092,475	\$ 191,087,981	\$ 196,317,794	\$ 201,699,863	\$ 1,186,226,439
30%	\$ 98,477,129	\$ 77,677,868	\$ 79,753,918	\$ 81,894,849	\$ 84,136,198	\$ 86,442,799	\$ 508,382,760

Regional Revenue Fund
 Local Distribution Fund

PAYGO DETERMINATION							
70%Gross Revenue	\$ 229,779,968	\$ 181,248,358	\$ 186,092,475	\$ 191,087,981	\$ 196,317,794	\$ 201,699,863	\$ 1,186,226,439
+Fund Interest Income	\$ 5,530,000	\$ 4,362,014	\$ 4,478,595	\$ 4,598,819	\$ 4,724,683	\$ 4,854,210	\$ 28,548,321
+Est. Rev. Carryforward	\$ 11,314,885						\$ 11,314,885
-Existing Debt Service	\$ (5,549,950)	\$ (5,549,950)	\$ (5,549,950)	\$ (5,548,450)	\$ (5,547,500)	\$ (5,550,000)	\$ (33,295,800)
+I-66 OTB \$100m Carryover	\$ 100,000,000						\$ 100,000,000
-SYP/CRRC Tech Support	\$ (160,000)			\$ (160,000)		\$ (160,000)	\$ (480,000)
-LTB Interim Tech Support			\$ (150,000)				\$ (150,000)
-TransAction Update			\$ (3,500,000)				\$ (3,500,000)
Subtotal	\$ 341,074,903	\$ 179,900,421	\$ 181,371,120	\$ 189,978,350	\$ 195,494,977	\$ 200,844,074	\$ 1,288,663,845
Taper Factor	1.000	1.000	1.000	0.975	0.950	0.925	
Taper Amount				\$ 4,749,459	\$ 9,774,749	\$ 15,063,306	\$ 29,587,513
PayGo Amount Available	\$ 341,074,903	\$ 179,900,421	\$ 181,371,120	\$ 185,228,891	\$ 185,720,228	\$ 185,780,768	\$ 1,259,076,332

Impact on the FY2018/23 Local Distribution Fund (30% Distributions) Change in Adopted Revenue Projections

Jurisdiction	NVRTA Adopted 30% Projections	Substitute SB856		Substitute HB1539		Conference Bill				
		SB856 30%	\$ Reduction	% Reduction	HB1539 30%	\$ Reduction	% Reduction	Conference Bill 30%	\$ Reduction	% Reduction
Alexandria*	\$42.5	\$13.3	\$29.2	68.7%	\$22.8	\$19.7	46.4%	\$11.2	\$31.3	73.6%
Arlington*	\$75.2	\$16.9	\$58.3	77.5%	\$37.1	\$38.1	50.7%	\$15.2	\$60.0	79.8%
Fairfax City*	\$15.1	\$13.1	\$2.0	13.2%	\$8.8	\$6.3	41.7%	\$12.7	\$2.4	15.9%
Fairfax County*	\$270.0	\$174.0	\$96.0	35.6%	\$153.3	\$116.7	43.2%	\$151.2	\$118.8	44.0%
Falls Church*	\$6.0	\$4.3	\$1.7	28.3%	\$3.4	\$2.6	43.3%	\$4.1	\$1.9	31.7%
Loudoun*	\$119.3	\$105.2	\$14.1	11.8%	\$69.5	\$49.8	41.7%	\$91.5	\$27.8	23.3%
Manassas	\$10.3	\$10.2	\$0.1	1.0%	\$6.2	\$4.1	39.8%	\$9.6	\$0.7	6.8%
Manassas Park	\$3.0	\$3.0	\$0.0	0.0%	\$1.8	\$1.2	40.0%	\$2.7	\$0.3	10.0%
Prince William	\$85.5	\$82.9	\$2.6	3.0%	\$50.1	\$35.4	41.4%	\$74.5	\$11.0	12.9%
Totals	\$626.9	\$422.9	\$204.0		\$353.0	\$273.9		\$372.7	\$254.2	
		Analysis Basis SB856		Analysis Basis HB1539		Analysis Basis HB1539				
		-Effective FY2019		-Effective FY2019		-Effective FY2019		-Effective FY2019		
		-Impacts 5 years of SYP FY2019/23		-Impacts 5 years of SYP FY2019/23		-Impacts 5 years of SYP FY2019/23		-Impacts 5 years of SYP FY2019/23		
		-Eliminates TOT 30&70% (Right Column)		-Eliminates TOT 30&70% (Right Column)		-Eliminates TOT 30&70% (Right Column)		-Eliminates TOT & Grantors 30&70%		
		-Reduce 30% funding by \$31. million annually for WMATA		-Reduce 30% funding by \$45 million off the top annually for WMATA		-Reduce 30% funding by \$45 million off the top annually for WMATA		-Reduces 30% \$27.12m in WMATA Jur.		
		-Allocate the \$31 million reduction based on WMATA capital formula								

Notes:

* Denotes WMATA Jurisdiction

Estimates and Analysis Based on NVRTA FY2018-23 Adopted Revenue Projections

All results are preliminary and subject to change.

All amounts are in millions.

The impact on the five Towns within the Authority: Dumfries, Herndon, Leesburg, Purcellville and Vienna has not been calculated. However, as town distributions are a subset of the county 30% distribution, the impact will be negative.

Impact on the PayGo Funding for the FY2018/23 Six Year Program (SYP) Change in Adopted Revenue Projections

Jurisdiction	NVRTA Adopted 30% Projections	Substitute SB856		Substitute HB1539		Conference Bill				
		SB856 30%	\$ Reduction	% Reduction	HB1539 30%	\$ Reduction	% Reduction	Conference Bill 30%	\$ Reduction	% Reduction
		Analysis Basis SB856		Analysis Basis HB1539		Analysis Basis HB1539				
		-Effective FY2019		-Effective FY2019		-Effective FY2019		-Effective FY2019		
		-Impacts 5 years of SYP FY2019/23		-Impacts 5 years of SYP FY2019/23		-Impacts 5 years of SYP FY2019/23		-Impacts 5 years of SYP FY2019/23		
		-Eliminates TOT 30&70% (Right Column)		-Eliminates TOT 30&70% (Right Column)		-Eliminates TOT 30&70% (Right Column)		-Eliminates TOT & Grantors 30&70%		
		-Reduce 30% funding by \$31. million annually for WMATA		-Reduce 30% funding by \$45 million off the top annually for WMATA		-Reduce 30% funding by \$45 million off the top annually for WMATA		-Reduces 30% \$27.12m in WMATA Jur.		
		-Allocate the \$31 million reduction based on WMATA capital formula								

Impact With No Changes to FY2018		Substitute SB856/HB1539		Substitute HB1539 (\$45m OTT)		Conference Bill	
Anticipated (Unofficial) PayGo for the SYP	\$1.511 Billion	\$1.511 Billion	\$1.511 Billion	\$1.511 Billion	\$1.511 Billion	\$1.511 Billion	\$1.511B
PayGo Net of Proposed Changes	\$1.405 Billion	\$1.405 Billion	\$1.257 Billion	\$1.257 Billion	\$1.257 Billion	\$1.259B	\$1.259B
		(\$106) Million	(\$254) Million	(\$254) Million	(\$252.0M)	(\$52.4M)	(\$100.0M)
			(\$375) Million	(\$375) Million	(\$404.4M)	(\$404.4M)	

Exclusion of FY2018 'Credits' To SYP Impact		Substitute SB856/HB1539		Substitute HB1539 (\$45m OTT)		Conference Bill	
Anticipated (Unofficial) PayGo for the SYP	\$1.511 Billion	\$1.511 Billion	\$1.511 Billion	\$1.511 Billion	\$1.511 Billion	\$1.511 Billion	\$1.511B
PayGo Net of Proposed Changes	\$1.405 Billion	\$1.405 Billion	\$1.257 Billion	\$1.257 Billion	\$1.257 Billion	\$1.259B	\$1.259B
Reduction in PayGo for the SYP Equivalent FY2018 Revenue Impact	(\$21) Million	(\$21) Million	(\$21) Million	(\$21) Million	(\$21) Million	(\$21) Million	(\$21) Million
166/Route 28 Carryforward	(\$100) Million	(\$100) Million	(\$100) Million	(\$100) Million	(\$100) Million	(\$100) Million	(\$100) Million
PayGo Comparison w/6 year impact	(\$227) Million	(\$227) Million	(\$375) Million	(\$375) Million	(\$404.4M)	(\$404.4M)	

Notes:

Estimates and Analysis Based on NVRTA FY2018-23 Adopted Revenue Projections

All results are preliminary and subject to change.

Analysis follows same methodology presented in January 25, 2018 staff report.



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chairman Parrish and Members of the NVTA Finance Committee
FROM: Michael Longhi, Chief Financial Officer
DATE: March 9, 2018
SUBJECT: FY2019 Regional Revenue Fund and Local Distribution Fund Budgets

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on preparations for the FY2019 Regional Revenue Fund (70%) and Local Distribution Fund budgets (30%).
2. **Background:** The Regional Revenue Fund and Local Distribution Fund budgets are normally developed simultaneously with the NVTA's Operating Budget. It has been clear for several months that action in the 2018 General Assembly Session will create changes in the NVTA revenue streams. The uncertainty of those changes are delaying preparation of both budgets.
3. **Comments:**
 - a. **Regional Revenue Fund Budget**
 - i. The Regional Revenue Fund Budget starts with 70% of the total revenues received by the Authority and effectively ends with a determination of available PayGo.
 - ii. The PayGo determination follows a series of calculations which subtract debt service obligations (current and potentially projected), regional plan development costs and technical support costs (in certain years), while adding positive carryforward from previous years and earnings on the investment portfolio.
 - iii. Though it will not have an impact until FY 2021, the Finance Committee is also considering the use of a taper as part of out-year PayGo projections.
 - iv. These calculations are undertaken for each year of the developing Six Year Program (SYP), covering FY2018 through FY2023, even though only FY2019 will have an appropriated budget.
 - v. Pending action in the General Assembly makes staff development of a proposed budget impractical until either the March 10th scheduled adjournment (sine die) or potentially April 18th with a reconvened session to consider the Governor's amendments and vetoes.
 - b. **Local Distribution Fund Budget**
 - i. The Local Distribution Fund Budget starts with 30% of the total revenues received by the Authority, based on the individual transactions originating in each of the member jurisdictions.
 - ii. All Local Distribution Fund transfers are contingent on successful completion of the annual certification process as required in HB2313.

- iii. While the Local Distribution Fund Budget is based on projected revenues for each of the member jurisdictions, the budget recognizes that the actual transfers to jurisdictions will be based on the revenues generated from actual transactions within individual jurisdictions, as reported by the Commonwealth.
 - iv. Based on the revenue accrual methodology implemented by the NVTa since the passage of HB2313, Local Distribution Fund transfers for FY2018 can be expected to continue to be accrued back as FY 2018 revenues during the first months of FY2019 as follows:
 - 1. Sales Tax through August 2018.
 - 2. Grantors Tax through July 2018.
 - 3. Transient Occupancy Tax through August or September, depending on jurisdiction.
 - v. The FY2018 Local Distribution Budget is structured such that transfers of FY2018 revenue will continue based on the transaction dates reported by the Commonwealth, as noted above.
4. **Next Steps.** NVTa staff will prepare budget proposals for the Finance Committee as expeditiously as possible based on General Assembly action in order to preserve the schedule for the SYP.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members of the NVTA Finance Committee
FROM: Michael Longhi, Chief Financial Officer
DATE: March 9, 2018
SUBJECT: Investment Portfolio Report

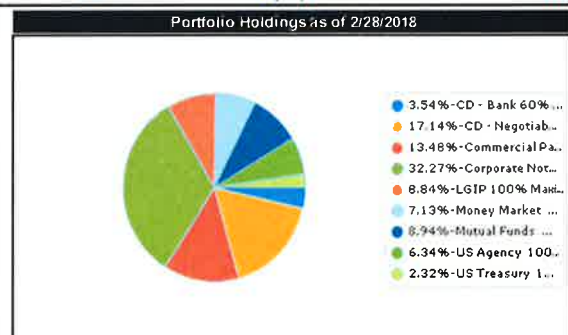
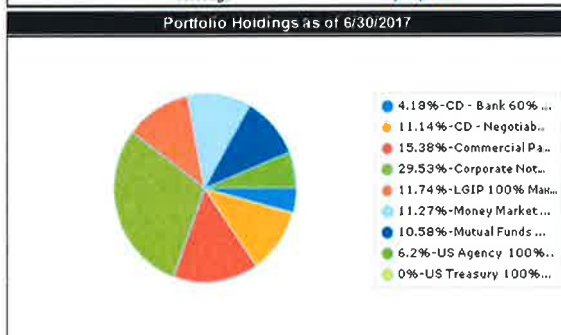
- 1) **Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) with required reports on investment activities and portfolio performance through February 28, 2018.
- 2) **Background:**
 - a. This report is on the February 2018 investment activity and affirms the portfolio investments were acquired on the basis of safety, liquidity and then yield. This report summarizes the portfolio structure, and adherence to the NVTA Investment Policy.
 - b. Additional monthly reports are attached to comply with all reporting requirements prescribed in 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 Fund

Begin Date: 6/30/2017, End Date: 2/28/2018

Asset Category	Asset Category Allocation			
	Book Value 6/30/2017	% of Portfolio 6/30/2017	Book Value 2/28/2018	% of Portfolio 2/28/2018
CD - Bank 60% Maximum	30,000,000.00	4.18	30,000,000.00	3.54
CD - Negotiable 25% Maximum	80,025,646.50	11.14	145,036,589.56	17.14
Commercial Paper 30% / 5% Maximum	110,411,194.94	15.38	114,097,631.94	13.48
Corporate Notes 50% Maximum	212,033,951.94	29.53	273,099,874.32	32.27
LGIP 100% Maximum	84,288,369.11	11.74	74,799,529.03	8.84
Money Market 60% Maximum	80,916,527.41	11.27	60,327,987.58	7.13
Mutual Funds 20% Maximum	75,940,388.98	10.58	75,676,554.39	8.94
US Agency 100% Maximum	44,488,574.35	6.20	53,661,475.96	6.34
US Treasury 100% Maximum	0.00	0.00	19,838,969.63	2.32
Total / Average	718,104,653.23	100.00	846,338,612.41	100.00

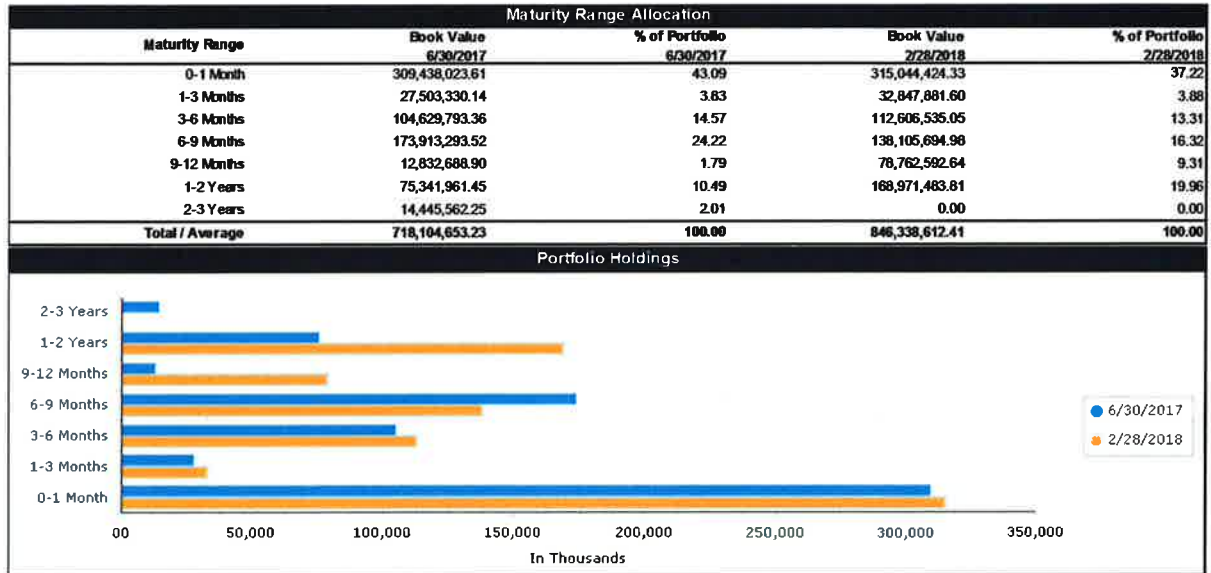


- b. The liquidity of the portfolio is reflected in the portfolio's duration/maturity schedule shown below:



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

Begin Date: 6/30/2017, End Date: 2/28/2018



- c. The yield on the portfolio at the end of February 2018 increased to 1.64%. The NVTA's investment Policy specifies the benchmarks shown below for yield performance comparison:

NVTA Investment Benchmarks	FY 2017 Year End	Feb. 2018 Month end
Fed Funds Rate	1.16%	1.35%
Treasury 90 Day T Bill	1.09%	1.60%
Local Government Investment Pool	1.00%	1.51%
Virginia Non-Arbitrage Program	1.16%	1.60%
NVTA Performance	1.20%	1.64%

4) Fiscal Implications:

- a. The fixed income investment market is experiencing a gradual increase in interest rates. The increase in rates since early January is reflective of several changes including:
- i) The Federal Open Market Committee's (FOMC) adjustment in the Fed Funds target rate in December.
 - ii) FOMC's positioning to approve at least three Fed Funds interest rate increases in calendar 2018.
 - iii) Increasing inflation pressures from economic growth.
- b. The prior efforts of the FOMC to hold rates down generated a disincentive for investing in securities of durations beyond two years. Although the FOMC has initiated interest rate increases, longer-term maturities' rates are experiencing a slower pattern of

increase when compared to rates of security maturities of less than two years, resulting in a relatively flat yield curve. This pattern, if it persists, will continue the incentive for investing in fixed rate maturities of one to two years.

- 5) Looking Forward:** Actual interest earnings continue to be ahead of budget. The two major factors which are causing NVTA's FY 2018 portfolio earnings to exceed the budget are:
- a. The FOMC's actions to increase interest rates to manage the market as noted above.
 - b. Regional Revenue Fund FY 2018 revenues are remaining in the portfolio, pending adoption of the Six Year Program, causing it to grow significantly during the year. The size of the portfolio has increased by \$128 million since the beginning of FY 2018.
- 6) Policy Required Reports:** The following reports are attached to address specific Investment Policy requirements regarding the purchase and holding of securities. The attached required reports, in order of presentation are:
- a. **Compliance Report – Investment Policy, Summary.** This report shows the percentage of the portfolio by each type of investment.
 - b. **Investment Portfolio – By Maturity Range.** This report shows the yield to maturity, and percentage of the portfolio which each type of investment represents.
 - c. **Portfolio Holdings by Custodian.** This report shows each depository, investment firm or custodian holding NVTA securities or cash.
 - d. **Compliance - GASB 40 Report.** This report shows reporting requirements not otherwise presented. This report is also fundamental for the Authority's Annual Financial Statements and Annual Audit.

Attachments:

Portfolio Reports through February 28, 2018:

- Attachment 1: Compliance Report – Investment Policy, Summary
- Attachment 2: Investment Portfolio – By Maturity Range
- Attachment 3: Portfolio Holdings by Custodian
- Attachment 4: Compliance - GASB 40 Report

Northern Virginia Transportation Authority
 Portfolio Holdings
 Compliance Report - Investment Policy, Summary
 Report Format: By Totals
 Group By: Asset Category
 Average By: Face Amount / Shares
 Portfolio / Report Group: Report Group: Regional Revenue Fund
 As of 2/28/2018

Description	CUSIP/Ticker	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Days To Maturity	Accrued Interest	% of Portfolio
CD - Bank 60% Maximum		1.501	30,000,000.00	30,000,000.00	30,000,000.00	4	103,301.26	3.54
CD - Negotiable 25% Maximum		1.711	145,000,000.00	145,083,914.28	144,720,484.28	195	1,154,712.55	17.10
Commercial Paper30% / 5% Maximum		1.812	115,000,000.00	113,646,679.16	113,646,679.16	159	0.00	13.57
Corporate Notes 50% Maximum		1.693	272,886,000.00	273,769,476.88	271,984,000.74	274	1,683,485.20	32.19
LGIP 100% Maximum		1.547	74,799,529.03	74,799,529.03	74,799,529.03	1	0.00	8.82
Money Market60% Maximum		1.482	60,327,987.58	60,327,987.58	60,327,987.58	1	0.00	7.12
Mutual Funds20% Maximum		1.340	75,676,554.39	75,676,554.39	75,676,554.39	1	0.00	8.93
US Agency100% Maximum		1.573	54,044,505.40	53,669,000.00	53,672,550.40	454	140,447.91	6.38
US Treasury100% Maximum		1.900	20,000,000.00	19,608,200.00	19,614,800.00	352	0.00	2.36
Total / Average		1.643	847,734,576.40	846,581,341.32	844,442,585.58	181	3,081,946.92	100

Northern Virginia Transportation Authority
 Portfolio Holdings
 Investment Portfolio - by Maturity Range
 Report Format: By Transaction
 Group By: Maturity Range
 Average By: Face Amount / Shares
 Portfolio / Report Group: Report Group: Regional Revenue Fund
 As of 2/28/2018

Description	CUSIP/Ticker	Security Sector	Maturity Date	Days To Maturity	Settlement Date	Cost Value	Coupon Rate	Duration To Maturity	YTM @ Cost	Coupon Frequency	% of Portfolio
0-1 Month											
Commonwealth of Virginia LGIP	LGIP0825	Local Government Investment Pool	N/A	1	6/30/2016	1,605,614.91	1.510	0.00	1.510	N/A	0.19
BB&T MM	MM1006	Money Market	N/A	1	2/2/2017	1,296,900.57	1.150	0.00	1.150	N/A	0.15
VIP Stable NAV LGIP	LGIP5001	Local Government Investment Pool	N/A	1	10/15/2016	55,221,429.47	1.560	0.00	1.560	N/A	6.51
Access National Bank MM	MM7182	Money Market	N/A	1	6/30/2016	41,213,541.19	1.450	0.00	1.450	N/A	4.86
Commonwealth of Virginia LGIP	LGIP0549	Local Government Investment Pool	N/A	1	6/30/2016	17,972,484.65	1.510	0.00	1.510	N/A	2.12
VIP 1-3 Year LGIP	LGIP0001	Local Government Investment Pool	N/A	1	6/30/2016	75,676,554.39	1.340	0.00	1.340	N/A	8.93
John Marshall Bank ICS MM	MM60000	Money Market	N/A	1	6/22/2017	17,817,545.82	1.580	0.00	1.580	N/A	2.10
John Marshall Bank 1.58 3/1/2018	CDARS8143	Certificate Of Deposit	3/1/2018	1	2/1/2018	17,500,000.00	1.580	0.00	1.580	At Maturity	2.06
Exxon Mobile 1.305 3/6/2018	30231GAL6	Corporate	3/6/2018	6	2/3/2017	20,030,000.00	1.305	0.02	1.166	Semi-Annual	2.36
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Corporate	3/7/2018	7	4/4/2017	29,228,390.25	1.450	0.03	1.250	Semi-Annual	3.44
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Corporate	3/7/2018	7	4/11/2017	2,243,007.04	1.450	0.03	1.300	Semi-Annual	0.26
United Bank 1.39 3/8/2018	CDARS3428	Certificate Of Deposit	3/8/2018	8	9/7/2017	12,500,000.00	1.390	0.02	1.390	At Maturity	1.47
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	3/14/2018	14	3/31/2017	1,410,690.25	1.650	0.04	1.221	Semi-Annual	0.17
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	3/14/2018	14	4/7/2017	10,139,194.02	1.650	0.04	1.221	Semi-Annual	1.19
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	3/14/2018	14	3/30/2017	9,459,343.47	1.650	0.04	1.220	Semi-Annual	1.11
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	3/14/2018	14	3/31/2017	1,902,674.75	1.650	0.04	1.221	Semi-Annual	0.22
Total / Average				3		315,217,370.78	1.463	0.01	1.403		37.16
1-3 Months											
Toyota Motor Corp 1.2 4/6/2018	89236TCX1	Corporate	4/6/2018	37	2/21/2017	12,827,017.00	1.200	0.11	1.325	Semi-Annual	1.52

Description	CUSIP/Ticker	Security Sector	Maturity Date	Days To Maturity	Settlement Date	Cost Value	Coupon Rate	Duration To Maturity	YTM @ Cost	Coupon Frequency	% of Portfolio
Credit Suisse New York 1.64 5/4/2018	22549LAW5	Certificate Of Deposit	5/4/2018	65	7/11/2017	20,020,600.00	1.640	0.18	1.507	At Maturity	2.36
Total / Average				54		32,847,617.00	1.468	0.15	1.436		3.87
3-6 Months											
Bank of Tokyo - New York 0 6/25/2018	06538CFR7	Corporate	6/25/2018	117	1/26/2018	19,845,833.33	0.000	0.32	1.885	At Maturity	2.36
Bayerische Landesbank 1.7 7/18/2018	0727MAFB2	Certificate Of Deposit	7/18/2018	140	7/18/2017	20,019,000.00	1.700	0.39	1.603	At Maturity	2.36
Nestle Holdings Inc 1.375 7/24/2018	U64106BW3	Corporate	7/24/2018	146	2/16/2017	3,084,710.01	1.375	0.41	1.380	Annual	0.36
Credit Agricole 0 7/24/2018	22533UGQ0	Corporate	7/24/2018	146	1/26/2018	9,907,019.44	0.000	0.40	1.898	At Maturity	1.18
Bayerische Landesbank 1.7 7/27/2018	0727MAFK2	Certificate Of Deposit	7/27/2018	149	7/27/2017	20,009,800.00	1.700	0.41	1.650	At Maturity	2.36
JP Morgan Securities 0 8/3/2018	46640QH38	Corporate	8/3/2018	156	11/8/2017	14,815,750.00	0.000	0.43	1.685	At Maturity	1.77
Credit Suisse 0 8/3/2018	2254EBH38	Corporate	8/3/2018	156	11/8/2017	24,679,888.89	0.000	0.43	1.758	At Maturity	2.95
Total / Average				144		112,362,001.67	0.639	0.40	1.726		13.34
6-9 Months											
Bank of Tokyo - New York 1.63 8/28/2018	06539RCX3	Certificate Of Deposit	8/28/2018	181	8/28/2017	20,009,000.00	1.630	0.50	1.584	At Maturity	2.36
JP Morgan Securities 0 8/28/2018	46640QHU8	Corporate	8/28/2018	181	12/1/2017	29,604,000.00	0.000	0.50	1.799	At Maturity	3.54
Credit Suisse -NY 0 9/7/2018	2254EBJ77	Corporate	9/7/2018	191	12/14/2017	14,794,187.50	0.000	0.52	1.903	At Maturity	1.77
Mizuho Bank, New York 1.55 9/18/2018	60700AGH1	Certificate Of Deposit	9/18/2018	202	9/18/2017	20,009,980.00	1.550	0.56	1.499	At Maturity	2.36
Standard Charter NY 1.74 10/23/2018	85325TVS1	Certificate Of Deposit	10/23/2018	237	10/23/2017	10,005,980.00	1.740	0.66	1.679	At Maturity	1.18
Natixis - NY office 1.75 10/23/2018	63873NMG3	Certificate Of Deposit	10/23/2018	237	10/23/2017	15,007,470.00	1.750	0.66	1.699	At Maturity	1.77
Commonwealth Bank of Australia - NY 1.75 11/2/2018	20271RAL4	Corporate	11/2/2018	247	12/1/2017	14,989,650.00	1.750	0.67	1.825	Semi-Annual	1.77
Commonwealth Bank of Australia - NY 1.75 11/2/2018	20271RAL4	Corporate	11/2/2018	247	1/29/2018	13,504,520.30	1.750	0.67	2.000	Semi-Annual	1.60
Total / Average				209		137,924,787.80	1.135	0.58	1.739		16.34
9-12 Months											
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Corporate	11/28/2018	273	2/3/2017	8,875,222.50	1.800	0.75	1.640	Semi-Annual	1.04

Description	CUSIP/Ticker	Security Sector	Maturity Date	Days To Maturity	Settlement Date	Cost Value	Coupon Rate	Duration To Maturity	YTM @ Cost	Coupon Frequency	% of Portfolio
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Corporate	11/28/2018	273	2/6/2017	15,243,320.00	1.800	0.75	1.639	Semi-Annual	1.79
FHLB 1.75 12/14/2018	313376BR5	US Agency	12/14/2018	289	2/21/2017	5,042,850.00	1.750	0.79	1.270	Semi-Annual	0.59
FHLMC 1.35 1/25/2019-17	3134GAK78	US Agency	1/25/2019	331	3/23/2017	10,000,000.00	1.350	0.90	1.350	Semi-Annual	1.18
T-Bond 0 2/15/2019	912833KU3	US Treasury	2/15/2019	352	1/29/2018	19,608,200.00	0.000	0.96	1.900	At Maturity	2.36
Chevron Corp 1.686 2/28/2019	166764BS8	Corporate	2/28/2019	365	9/27/2017	20,037,800.00	1.686	1.00	1.551	Semi-Annual	2.36
Total / Average				325		78,807,392.50	1.256	0.89	1.623		9.32

1-2 Years

Commonwealth Bank of Australia 2.05 3/15/2019	20271RAN0	Corporate	3/15/2019	380	12/15/2017	3,304,710.66	2.050	1.03	2.081	Semi-Annual	0.39
Commonwealth Bank of Australia 2.05 3/15/2019	20271RAN0	Corporate	3/15/2019	380	1/29/2018	15,532,303.20	2.050	1.03	2.210	Semi-Annual	1.84
FHLMC 1.375 3/15/2019	3134GA5A8	US Agency	3/15/2019	380	3/15/2017	5,000,000.00	1.375	1.04	1.375	Semi-Annual	0.59
Standard Charter NY 2.46 3/18/2019	85325TZL2	Certificate Of Deposit	3/18/2019	383	2/26/2018	20,002,084.28	2.460	1.05	2.450	At Maturity	2.36
FFCB 1.4 3/27/2019	3133EHDR1	US Agency	3/27/2019	392	3/27/2017	10,009,800.00	1.400	1.07	1.350	Semi-Annual	1.18
Yale University 2.086 4/15/2019	98458PAC9	Corporate	4/15/2019	411	2/27/2018	13,008,314.98	2.086	1.12	2.200	Semi-Annual	1.54
Stanford University 4.75 5/1/2019	854403AC6	Corporate	5/1/2019	427	6/29/2017	6,980,100.00	4.750	1.14	1.431	Semi-Annual	0.78
Stanford University 4.75 5/1/2019	854403AC6	Corporate	5/1/2019	427	2/21/2017	5,349,400.00	4.750	1.14	1.500	Semi-Annual	0.59
Stanford University 4.75 5/1/2019	854403AC6	Corporate	5/1/2019	427	2/21/2017	5,900,388.20	4.750	1.14	1.500	Semi-Annual	0.65
Toyota Motor Credit corp 1.4 5/20/2019	89236TDE2	Corporate	5/20/2019	446	2/27/2018	1,498,335.00	1.400	1.22	2.311	Semi-Annual	0.18
Coca Cola 1.375 5/30/2019	191216BV1	Corporate	5/30/2019	456	2/27/2018	9,888,267.70	1.375	1.25	2.280	Semi-Annual	1.18
Australia New Zealand Bank - NY Office 1.6 7/15/20	05253JAN1	Corporate	7/15/2019	502	11/9/2017	19,884,451.60	1.600	1.37	1.950	Semi-Annual	2.36
Toyota Motor Credit corp 2.125 7/18/2019	89236TBP9	Corporate	7/18/2019	505	2/27/2018	1,728,007.95	2.125	1.37	2.420	Semi-Annual	0.20
FNMA 1.25 8/23/2019-17	3135G0P23	US Agency	8/23/2019	541	5/8/2017	9,953,000.00	1.250	1.48	1.459	Semi-Annual	1.18
Australia New Zealand Bank - NY Office 2.05 9/23/2	05253JAP6	Corporate	9/23/2019	572	11/1/2017	6,018,840.00	2.050	1.54	1.880	Semi-Annual	0.71
Australia New Zealand Bank -	05253JAP6	Corporate	9/23/2019	572	11/9/2017	5,910,738.00	2.050	1.54	1.950	Semi-Annual	0.70

Description	CUSIP/Ticker	Security Sector	Maturity Date	Days To Maturity	Settlement Date	Cost Value	Coupon Rate	Duration To Maturity	YTM @ Cost	Coupon Frequency	% of Portfolio
NY Office 2.05 9/23/2											
FHLMC Step 9/30/2019-17	3134GAKN3	US Agency	9/30/2019	579	4/25/2017	4,488,750.00	1.000	1.57	1.772	Semi-Annual	0.53
Toyota Motor Credit corp 1.55 10/18/2019	89236TDH5	Corporate	10/18/2019	597	2/28/2018	15,790,080.00	1.550	1.62	2.370	Semi-Annual	1.89
OPIC - Overseas Private Invest corp 0 11/13/2019	690353H67	US Agency	11/13/2019	623	2/27/2018	9,174,600.00	0.000	0.00	2.329	At Maturity	1.13
Total / Average				472		169,422,171.57	1.979	1.18	2.007		19.96
Total / Average				181		846,581,341.32	1.383	0.48	1.643		100



Northern Virginia Transportation Authority Portfolio Holdings by Custodian Report Group: Regional Revenue Fund

Date: 2/28/2018

Description CUSIP	Face Amount / Shares	Settlement Date		Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	Unre. Gain/Loss	Credit Rating	Days To Call/Maturity Duration To Maturity
		YTM @ Cost	YTM @ Market						
Access National Bank									
Access National Bank MM									
MM7182	41,213,541.19	6/30/2016	100.00	41,213,541.19		41,213,541.19	4.87%	NR	1
		1.45	1.45	41,213,541.19			0.00	NR	0
Sub Total Access National Bank	41,213,541.19	1.45	1.45	41,213,541.19		41,213,541.19	4.87%		1
BB&T - 1874001006									
Australia New Zealand Bank - NY Office 1.6 7/15/20		11/9/2017	98.52	19,884,451.60		19,704,800.00	2.35%	Moody's-Aa3	502
05253JAN1	20,000,000.00	1.95	2.70	19,905,374.72		38,222.22	-200,574.72	S&P-AA-	1.37
Australia New Zealand Bank - NY Office 2.05 9/23/2		11/9/2017	98.96	5,910,738.00		5,838,817.00	0.7%	Moody's-Aa3	572
05253JAP5	5,900,000.00	1.95	2.73	5,908,992.88		52,075.69	-70,175.88	S&P-AA-	1.54
Australia New Zealand Bank - NY Office 2.05 9/23/2		11/1/2017	98.96	6,018,840.00		5,937,760.00	0.71%	Moody's-Aa3	572
05253JAP6	6,000,000.00	1.88	2.73	6,015,595.48		52,958.33	-77,815.48	S&P-AA-	1.54
Bank of Tokyo - New York 0 6/25/2018		1/26/2018	99.23	19,845,833.33		19,845,833.33	2.35%	Moody's-P1	117
06538CFR7	20,000,000.00	1.89	2.39	19,879,750.00		0.00	-33,916.67	S&P-A1	0.32
Bank of Tokyo - New York 1.63 8/28/2018		8/28/2017	99.70	20,009,000.00		19,940,200.00	2.36%	Moody's-A1	181
06539RCX3	20,000,000.00	1.58	2.23	20,004,463.01		166,622.22	-64,263.01	S&P-A+	0.5
Bayerische Landesbank 1.7 7/18/2018		7/18/2017	99.84	20,019,000.00		19,967,400.00	2.36%	Moody's-P1	140
0727MAFB2	20,000,000.00	1.60	2.12	20,007,287.67		212,500.00	-39,887.67	Fitch-F1	0.39
Bayerische Landesbank 1.7 7/27/2018		7/27/2017	99.82	20,009,800.00		19,964,000.00	2.36%	Moody's-P1	149
0727MAFK2	20,000,000.00	1.65	2.13	20,004,000.55		204,000.00	-40,000.55	Fitch-F1	0.41
BB&T MM		2/2/2017	100.00	1,296,900.57		1,296,900.57	0.15%	NR	1
MM1006	1,296,900.57	1.15	1.15	1,296,900.57			0.00	NR	0
Berkshire Hathaway 1.45 3/7/2018		4/4/2017	99.99	29,228,390.25		29,172,666.00	3.45%	Moody's-Aa2	7
084664CE9	29,175,000.00	1.25	1.76	29,176,109.00		200,942.81	-3,443.00	S&P-AA	0.03
Berkshire Hathaway 1.45 3/7/2018		4/11/2017	99.99	2,243,007.04		2,239,820.80	0.26%	Moody's-Aa2	7
084664CE9	2,240,000.00	1.30	1.76	2,240,063.79		15,428.00	-242.99	S&P-AA	0.03



Northern Virginia Transportation Authority Portfolio Holdings by Custodian Report Group: Regional Revenue Fund

Date: 2/28/2018

Description CUSIP	Face Amount / Shares	Settlement Date		Cost Value Book Value	Market Price		Market Value Accrued Interest	Unre. Gain/Loss	% Portfolio	Credit Rating	Days To Call/Maturity
		YTM @ Cost	YTM @ Market		YTM @ Market	YTM @ Market					
Chevron Corp 1.686 2/28/2019 166764BS8	20,000,000.00	9/27/2017	1.55	20,037,800.00 20,026,583.82	99.25 2.45	19,849,400.00 0.00	2.37% -177,183.82	Moody's-Aa2 S&P-AA-	365 1		
Coca Cola 1.375 5/30/2019 191216BV1	10,000,000.00	2/27/2018	2.28	9,888,267.70 9,888,512.19	98.77 2.38	9,876,900.00 33,611.11	1.17% -11,612.19	Moody's-Aa3 S&P-AA-	456 1.25		
Coca Cola 1.65 3/14/2018 191216AY6	1,405,000.00	3/31/2017	1.22	1,410,690.25 1,405,228.92	100.01 1.53	1,405,070.25 10,560.92	0.17% -158.67	Moody's-Aa3 S&P-AA-	14 0.04		
Coca Cola 1.65 3/14/2018 191216AY6	10,099,000.00	4/7/2017	1.22	10,139,194.02 10,100,650.19	100.01 1.53	10,099,504.95 75,910.82	1.19% -1,145.24	Moody's-Aa3 S&P-AA-	14 0.04		
Coca Cola 1.65 3/14/2018 191216AY6	9,421,000.00	3/30/2017	1.22	9,459,343.47 9,422,538.13	100.01 1.53	9,421,471.05 70,814.52	1.11% -1,067.08	Moody's-Aa3 S&P-AA-	14 0.04		
Coca Cola 1.65 3/14/2018 191216AY6	1,895,000.00	3/31/2017	1.22	1,902,674.75 1,895,308.75	100.01 1.53	1,895,094.75 14,244.08	0.22% -214.00	Moody's-Aa3 S&P-AA-	14 0.04		
Commonwealth Bank of Australia - NY 1.75 11/2/2018	13,530,000.00	1/29/2018	2.00	13,504,520.30 13,507,279.83	99.53 2.45	13,466,409.00 76,294.17	1.6% -40,870.83	Moody's-Aa3 S&P-AA-	247 0.67		
Commonwealth Bank of Australia - NY 1.75 11/2/2018	15,000,000.00	12/1/2017	1.83	14,989,650.00 14,992,391.52	99.53 2.45	14,929,500.00 84,583.33	1.77% -62,891.52	Moody's-Aa3 S&P-AA-	247 0.67		
Commonwealth Bank of Australia 2.05 3/15/2019	380	1/29/2018	2.21	15,532,303.20 15,534,329.80	99.46 2.57	15,476,598.40 144,427.05	1.84% -57,731.40	Moody's-Aa3 S&P-AA-	380 1.03		
Commonwealth Bank of Australia 2.05 3/15/2019	3,306,000.00	12/15/2017	2.08	3,304,710.66 3,304,923.19	99.46 2.57	3,288,279.84 30,666.11	0.39% -16,643.35	Moody's-Aa3 S&P-AA-	380 1.03		
Credit Agricole 0 7/24/2018 22533UGQ0	10,000,000.00	1/26/2018	1.90	9,907,019.44 9,924,161.11	99.07 2.31	9,907,019.44 0.00	1.17% -17,141.67	Moody's-P1 S&P-A1	146 0.4		
Credit Suisse 0 8/3/2018 2254EBH38	25,000,000.00	11/8/2017	1.76	24,679,888.89 24,813,666.67	98.72 2.99	24,679,888.89 0.00	2.93% -133,777.78	Moody's-P1 S&P-A1	156 0.43		



Northern Virginia Transportation Authority Portfolio Holdings by Custodian Report Group: Regional Revenue Fund

Date: 2/28/2018

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Nestle Holdings Inc 1.375 7/24/2018 U64106BW3	3,085,000.00	2/16/2017 1.38	3,084,710.01 3,084,919.05	99.68 2.16	3,075,004.60 25,215.59	0.36% -9,914.45	Moody's-Aa2 S&P-AA	146 0.41
OPIC - Overseas Private Invest corp 0 11/13/2019 690353H67	9,544,505.40	2/27/2018 2.33	9,174,600.00 9,175,192.80	100.00 0.00	9,544,505.40 0.00	1.08% 369,312.60	Moody's-Aaa S&P-AA+	623 0
Standard Charter NY 1.74 10/23/2018 85325TVS1	10,000,000.00	10/23/2017 1.68	10,005,980.00 10,003,882.90	99.62 2.33	9,961,700.00 61,866.67	1.18% -42,182.90	Moody's-P1 S&P-A1	237 0.66
Standard Charter NY 2.46 3/18/2019 85325TZL2	20,000,000.00	2/26/2018 2.45	20,002,084.28 20,002,073.45	100.01 2.45	20,002,084.28 2,695.89	2.36% 10.83	Moody's-P1 S&P-A1	383 1.05
Stanford University 4.75 5/1/2019 854403AC6	5,515,000.00	2/21/2017 1.50	5,900,388.20 5,720,958.40	102.65 2.45	5,660,926.90 85,137.81	0.68% -60,031.50	Moody's-Aaa S&P-AAA	427 1.14
Stanford University 4.75 5/1/2019 854403AC6	6,585,000.00	6/29/2017 1.43	6,980,100.00 6,836,427.27	102.65 2.45	6,759,239.10 101,655.94	0.81% -77,188.17	Moody's-Aaa S&P-AAA	427 1.14
Stanford University 4.75 5/1/2019 854403AC6	5,000,000.00	2/21/2017 1.50	5,349,400.00 5,186,725.66	102.65 2.45	5,132,300.00 77,187.50	0.61% -54,425.66	Moody's-Aaa S&P-AAA	427 1.14
T-Bond 0 2/15/2019 912833KU3	20,000,000.00	1/29/2018 1.90	19,608,200.00 19,638,969.63	98.07 2.03	19,614,800.00 0.00	2.32% -24,169.63	None None	352 0.96
Toyota Motor Corp 1.2 4/6/2018 89236TCX1	12,845,000.00	2/21/2017 1.33	12,827,017.00 12,843,373.18	99.93 1.88	12,835,623.15 60,799.67	1.52% -7,750.03	Moody's-Aa3 S&P-AA-	37 0.11
Toyota Motor Credit corp 1.4 5/20/2019 89236TDE2	1,515,000.00	2/27/2018 2.31	1,498,335.00 1,498,372.28	98.74 2.45	1,495,835.25 5,773.83	0.18% -2,537.03	Moody's-Aa3 S&P-AA-	446 1.22
Toyota Motor Credit corp 1.55 10/18/2019 89236TDH5	16,000,000.00	2/28/2018 2.37	15,790,080.00 15,790,080.00	98.59 2.43	15,774,400.00 89,555.56	1.87% -15,680.00	Moody's-Aa3 S&P-AA-	597 1.62
Toyota Motor Credit corp 2.125 7/18/2019 89236TBP9	1,735,000.00	2/27/2018 2.42	1,728,007.95 1,728,021.77	99.41 2.56	1,724,711.45 4,096.53	0.2% -3,310.32	Moody's-Aa3 S&P-AA-	505 1.37



Northern Virginia Transportation Authority Portfolio Holdings by Custodian Report Group: Regional Revenue Fund

Date: 2/28/2018

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Wells Fargo Bank 1.8 11/28/2018 94988J5F0	15,200,000.00	2/6/2017 1.64	15,243,320.00 15,217,918.73	99.53 2.44	15,128,104.00 68,400.00	1.8% -89,814.73	Moody's-Aa2 Fitch-AA	273 0.75
Wells Fargo Bank 1.8 11/28/2018 94988J5F0	8,850,000.00	2/3/2017 1.64	8,875,222.50 8,860,385.74	99.53 2.44	8,808,139.50 39,825.00	1.05% -52,246.24	Moody's-Aa2 Fitch-AA	273 0.75
Yale University 2.086 4/15/2019 98458PAC9	13,025,000.00	2/27/2018 2.20	13,008,314.98 13,008,355.48	99.74 2.32	12,991,004.75 100,378.61	1.54% -17,350.73	Moody's-Aaa S&P-AAA	411 1.12
Sub Total BB&T - 1874001006	608,227,405.97	1.71	607,074,170.89	2.25	604,935,415.15	71.66%		235
CDARS Program - United Bank						-1,896,026.83		0.66
United Bank 1.39 3/8/2018 CDARS3428	12,500,000.00	9/7/2017 1.39	12,500,000.00 12,500,000.00	100.00 1.39	12,500,000.00 82,847.84	1.48% 0.00	None None	8 0.02
Sub Total CDARS Program - United Bank	12,500,000.00	1.39	12,500,000.00	1.39	12,500,000.00	1.48%		8
Commonwealth of Virginia						0.00		0.02
Commonwealth of Virginia LGIP LGIP0825	1,605,614.91	6/30/2016 1.51	1,605,614.91 1,605,614.91	100.00 1.51	1,605,614.91	0.19% 0.00	S&P-AAA NR	1 0
Commonwealth of Virginia LGIP LGIP0549	17,972,484.65	6/30/2016 1.51	17,972,484.65 17,972,484.65	100.00 1.51	17,972,484.65	2.12% 0.00	S&P-AAA NR	1 0
Sub Total Commonwealth of Virginia	19,578,099.56	1.51	19,578,099.56	1.51	19,578,099.56	2.31%		1
John Marshall Bank						0.00		0
John Marshall Bank 1.58 3/1/2018 CDARS8143	17,500,000.00	2/1/2018 1.58	17,500,000.00 17,500,000.00	100.00 1.58	17,500,000.00 20,453.42	2.07% 0.00	None None	1 0
Sub Total John Marshall Bank	17,500,000.00	1.58	17,500,000.00	1.58	17,500,000.00	2.07%		1
None						0.00		0
John Marshall Bank ICS MM MM60000	17,817,545.82	6/22/2017 1.58	17,817,545.82 17,817,545.82	100.00 1.58	17,817,545.82	2.11% 0.00	NR NR	1 0



Northern Virginia Transportation Authority
Portfolio Holdings by Custodian
Report Group: Regional Revenue Fund

Date: 2/28/2018

Description CUSIP	Face Amount / Shares	Settlement Date		Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating	Days To Call/Maturity Duration To Maturity
		YTM @ Cost							
Sub Total None	17,817,545.82	1.58		17,817,545.82	1.58	17,817,545.82	2.11%		1
Virginia Investment Pool									
VIP 1-3 Year LGIP			6/30/2016	75,676,554.39	100.00	75,676,554.39	8.94%	S&P-AA+	1
LGIP0001	75,676,554.39		1.34	75,676,554.39	1.34		0.00	NR	0
VIP Stable NAV LGIP			10/15/2016	55,221,429.47	100.00	55,221,429.47	6.52%	S&P-AAA	1
LGIP5001	55,221,429.47		1.56	55,221,429.47	1.56		0.00	NR	0
Sub Total Virginia Investment Pool	130,897,983.86	1.43		130,897,983.86	1.43	130,897,983.86	15.46%		1
				130,897,983.86			0.00		0
TOTAL PORTFOLIO	847,734,576.40	1.64		846,581,341.32	2.03	844,442,585.58	100.00%		169
				846,338,612.41		3,081,946.92	-1,896,026.83		0.48

Northern Virginia Transportation Authority
 Portfolio Holdings
 Compliance - GASB 40 Report
 Report Format: By Transaction
 Group By: Security Type
 Average By: Face Amount / Shares
 Portfolio / Report Group: Report Group: Regional Revenue Fund
 As of 2/28/2018

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	Duration To Maturity
Certificate Of Deposit													
John Marshall Bank 1.58 3/1/2018	CDARS8143	John Marshall Bank	17,500,000.00	17,500,000.00	17,500,000.00	None	None	2.06	1	1	3/1/2018		0.00
United Bank 1.39 3/8/2018	CDARS3428	United Bank	12,500,000.00	12,500,000.00	12,500,000.00	None	None	1.47	8	8	3/8/2018		0.02
Sub Total / Average			30,000,000.00	30,000,000.00	30,000,000.00			3.54	4	4			0.01
Commercial Paper													
Bank of Tokyo - New York 0 6/25/2018	06538CFR7	Bank of Tokyo - New York	20,000,000.00	19,879,750.00	19,845,833.33	Moody's-P1	S&P-A1	2.36	117	117	6/25/2018		0.32
Commonwealth Bank of Australia - NY 1.75 11/2/2018	20271RAL4	Commonwealth Bank of Australia - NY	15,000,000.00	14,992,391.52	14,929,500.00	Moody's-Aa3	S&P-AA-	1.77	247	247	11/2/2018		0.67
Commonwealth Bank of Australia - NY 1.75 11/2/2018	20271RAL4	Commonwealth Bank of Australia - NY	13,530,000.00	13,507,279.83	13,466,409.00	Moody's-Aa3	S&P-AA-	1.60	247	247	11/2/2018		0.67
Credit Agricole 0 7/24/2018	22533UGQ0	Credit Agricole	10,000,000.00	9,924,161.11	9,907,019.44	Moody's-P1	S&P-A1	1.18	146	146	7/24/2018		0.40
Credit Suisse 0 8/3/2018	2254EBH38	Credit Suisse	25,000,000.00	24,813,666.67	24,679,888.89	Moody's-P1	S&P-A1	2.95	156	156	8/3/2018		0.43
Credit Suisse -NY 0 9/7/2018	2254EBJ77	Credit Suisse -NY	15,000,000.00	14,852,770.83	14,794,187.50	Moody's-P1	S&P-A1	1.77	191	191	9/7/2018		0.52
JP Morgan Securities 0 8/28/2018	46640QHJ8	JP Morgan Securities	30,000,000.00	29,734,533.33	29,604,000.00	Moody's-P1	S&P-A1	3.54	181	181	8/28/2018		0.50
JP Morgan Securities 0 8/3/2018	46640QH38	JP Morgan Securities	15,000,000.00	14,892,750.00	14,815,750.00	None	None	1.77	156	156	8/3/2018		0.43
Sub Total / Average			143,530,000.00	142,597,303.29	142,042,588.16			16.93	177	177			0.48
Corporate Bond													
Australia New Zealand Bank - NY Office 1.6 7/15/20	05253JAN1	Australia New Zealand Bank - NY Office	20,000,000.00	19,905,374.72	19,704,800.00	Moody's-Aa3	S&P-AA-	2.36	502	502	7/15/2019		1.37
Australia New Zealand Bank - NY Office 2.05 9/23/2	05253JAP6	Australia New Zealand Bank - NY Office	6,000,000.00	6,015,595.48	5,937,780.00	Moody's-Aa3	S&P-AA-	0.71	572	572	9/23/2019		1.54
Australia New Zealand Bank - NY Office 2.05 9/23/2	05253JAP6	Australia New Zealand Bank - NY Office	5,900,000.00	5,908,992.88	5,838,817.00	Moody's-Aa3	S&P-AA-	0.70	572	572	9/23/2019		1.54
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Berkshire Hathaway	29,175,000.00	29,176,109.00	29,172,666.00	Moody's-Aa2	S&P-AA	3.44	7	7	3/7/2018		0.03
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Berkshire Hathaway	2,240,000.00	2,240,063.79	2,239,820.80	Moody's-Aa2	S&P-AA	0.26	7	7	3/7/2018		0.03
Chevron Corp 1.686 2/28/2019	166764BS8	Chevron Corp	20,000,000.00	20,026,583.82	19,849,400.00	Moody's-Aa2	S&P-AA-	2.36	365	365	2/28/2019		1.00
Coca Cola 1.375 5/30/2019	191216BV1	Coca Cola	10,000,000.00	9,888,512.19	9,876,900.00	Moody's-Aa3	S&P-AA-	1.18	456	456	5/30/2019		1.25
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	1,405,000.00	1,405,228.92	1,405,070.25	Moody's-Aa3	S&P-AA-	0.17	14	14	3/14/2018		0.04
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	10,099,000.00	10,100,650.19	10,099,504.95	Moody's-Aa3	S&P-AA-	1.19	14	14	3/14/2018		0.04
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	9,421,000.00	9,422,538.13	9,421,471.05	Moody's-Aa3	S&P-AA-	1.11	14	14	3/14/2018		0.04
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	1,895,000.00	1,895,308.75	1,895,094.75	Moody's-Aa3	S&P-AA-	0.22	14	14	3/14/2018		0.04
Commonwealth Bank of Australia 2.05 3/15/2019	20271RAN0	Commonwealth Bank of Australia	3,306,000.00	3,304,923.19	3,288,279.84	Moody's-Aa3	S&P-AA-	0.39	380	380	3/15/2019		1.03

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	Duration To Maturity
Commonwealth Bank of Australia 2.05 3/15/2019	20271RAN0	Commonwealth Bank of Australia	15,560,000.00	15,534,329.80	15,476,598.40	Moody's-Aa3	S&P-AA-	1.84	380	380	3/15/2019		1.03
Exxon Mobile 1,305 3/6/2018	30231GAL6	Exxon Mobile	20,000,000.00	20,000,454.55	19,996,600.00	Moody's-Aaa	S&P-AA+	2.36	6	6	3/6/2018		0.02
Nestle Holdings Inc 1.375 7/24/2018	U64106BW3	Nestle Holdings Inc	3,085,000.00	3,084,919.05	3,075,004.60	Moody's-Aa2	S&P-AA	0.36	146	146	7/24/2018		0.41
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	6,585,000.00	6,838,427.27	6,759,239.10	Moody's-Aaa	S&P-AAA	0.78	427	427	5/1/2019		1.14
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	5,000,000.00	5,186,725.66	5,132,300.00	Moody's-Aaa	S&P-AAA	0.59	427	427	5/1/2019		1.14
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	5,515,000.00	5,720,958.40	5,660,926.90	Moody's-Aaa	S&P-AAA	0.65	427	427	5/1/2019		1.14
Toyota Motor Corp 1.2 4/6/2018	89236TCX1	Toyota Motor Corp	12,845,000.00	12,843,373.18	12,835,623.15	Moody's-Aa3	S&P-AA-	1.52	37	37	4/6/2018		0.11
Toyota Motor Credit corp 1.4 5/20/2019	89236TDE2	Toyota Motor Credit corp	1,515,000.00	1,498,372.28	1,495,835.25	Moody's-Aa3	S&P-AA-	0.18	446	446	5/20/2019		1.22
Toyota Motor Credit corp 1.55 10/18/2019	89236TDH5	Toyota Motor Credit corp	16,000,000.00	15,790,080.00	15,774,400.00	Moody's-Aa3	S&P-AA-	1.89	597	597	10/18/2019		1.62
Toyota Motor Credit corp 2.125 7/18/2019	89236TBP9	Toyota Motor Credit corp	1,735,000.00	1,728,021.77	1,724,711.45	Moody's-Aa3	S&P-AA-	0.20	505	505	7/18/2019		1.37
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Wells Fargo Bank	8,850,000.00	8,860,385.74	8,808,139.50	Moody's-Aa2	Fitch-AA	1.04	273	273	11/28/2018		0.75
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Wells Fargo Bank	15,200,000.00	15,217,918.73	15,128,104.00	Moody's-Aa2	Fitch-AA	1.79	273	273	11/28/2018		0.75
Yale University 2.086 4/15/2019	98458PAC9	Yale University	13,025,000.00	13,008,355.48	12,991,004.75	Moody's-Aaa	S&P-AAA	1.54	411	411	4/15/2019		1.12
Sub Total / Average			244,356,000.00	244,600,202.97	243,588,091.74			28.82	277	277			0.75
FFCB Bond													
FFCB 1.4 3/27/2019	3133EHDR1	FFCB	10,000,000.00	10,005,262.47	9,927,100.00	Moody's-Aaa	S&P-AA+	1.18	392	392	3/27/2019		1.07
Sub Total / Average			10,000,000.00	10,005,262.47	9,927,100.00			1.18	392	392			1.07
FHLB Bond													
FHLB 1.75 12/14/2018	313376BR5	FHLB	5,000,000.00	5,018,734.72	4,988,950.00	Moody's-Aaa	S&P-AA+	0.59	289	289	12/14/2018		0.79
Sub Total / Average			5,000,000.00	5,018,734.72	4,988,950.00			0.59	289	289			0.79
FHLMC Bond													
FHLMC 1.35 1/25/2019-17	3134GAK78	FHLMC	10,000,000.00	10,000,000.00	9,931,300.00	Moody's-Aaa	S&P-AA+	1.18	331	56	1/25/2019	4/25/2018	0.90
FHLMC 1.375 3/15/2019	3134GA5A8	FHLMC	5,000,000.00	5,000,000.00	4,954,100.00	S&P-AA+	Fitch-AAA	0.59	380	380	3/15/2019		1.04
FHLMC Step 9/30/2019-17	3134GAKN3	FHLMC	4,500,000.00	4,492,664.70	4,471,695.00	Moody's-Aaa	S&P-AA+	0.53	579	30	9/30/2019	3/30/2018	1.57
Sub Total / Average			19,500,000.00	19,492,664.70	19,357,095.00			2.30	401	133			1.09
FNMA Bond													
FNMA 1.25 6/23/2019-17	3135G0P23	FNMA	10,000,000.00	9,969,621.27	9,854,900.00	Moody's-Aaa	S&P-AA+	1.18	541	84	8/23/2019	5/23/2018	1.48
Sub Total / Average			10,000,000.00	9,969,621.27	9,854,900.00			1.18	541	84			1.48
Local Government Investment Pool													
Commonwealth of Virginia LGIP	LGIP0825	Commonwealth of Virginia	1,605,614.91	1,605,614.91	1,605,614.91	S&P-AAA	NR	0.19	1	1	N/A	N/A	0.00
Commonwealth of Virginia LGIP	LGIP0549	Commonwealth of Virginia	17,972,484.65	17,972,484.65	17,972,484.65	S&P-AAA	NR	2.12	1	1	N/A	N/A	0.00
VIP 1-3 Year LGIP	LGIP0001	VIP 1-3 Year	75,676,554.39	75,676,554.39	75,676,554.39	S&P-AA+	NR	8.93	1	1	N/A	N/A	0.00
VIP Stable NAV LGIP	LGIP5001	VIP Stable NAV	55,221,429.47	55,221,429.47	55,221,429.47	S&P-AAA	NR	6.51	1	1	N/A	N/A	0.00

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	Duration To Maturity
Sub Total / Average			150,476,083.42	150,476,083.42	150,476,083.42			17.75	1	1			0.00
Money Market													
Access National Bank MM	MM7182	Access National Bank	41,213,541.19	41,213,541.19	41,213,541.19	NR	NR	4.86	1	1	N/A	N/A	0.00
BB&T MM	MM1006	BB&T	1,296,900.57	1,296,900.57	1,296,900.57	NR	NR	0.15	1	1	N/A	N/A	0.00
John Marshall Bank ICS MM	MM60000	John Marshall Bank ICS	17,817,545.82	17,817,545.82	17,817,545.82	NR	NR	2.10	1	1	N/A	N/A	0.00
Sub Total / Average			60,327,987.58	60,327,987.58	60,327,987.58			7.12	1	1			0.00
Negotiable Certificate Of Deposit													
Bank of Tokyo - New York 1.63 8/28/2018	06539RCX3	Bank of Tokyo - New York	20,000,000.00	20,004,463.01	19,940,200.00	Moody's-A1	S&P-A+	2.36	181	181	8/28/2018		0.50
Bayerische Landesbank 1.7 7/18/2018	0727MAFB2	Bayerische Landesbank	20,000,000.00	20,007,287.67	19,967,400.00	Moody's-P1	Fitch-F1	2.36	140	140	7/18/2018		0.39
Bayerische Landesbank 1.7 7/27/2018	0727MAFK2	Bayerische Landesbank	20,000,000.00	20,004,000.55	19,964,000.00	Moody's-P1	Fitch-F1	2.36	149	149	7/27/2018		0.41
Credit Suisse New York 1.64 5/4/2018	22549LAW5	Credit Suisse New York	20,000,000.00	20,004,508.42	20,020,600.00	Moody's-P1	S&P-A1	2.36	65	65	5/4/2018		0.18
Mizuho Bank, New York 1.55 9/18/2018	60700AGH1	Mizuho Bank, New York	20,000,000.00	20,005,523.18	19,920,600.00	Moody's-P1	S&P-A1	2.36	202	202	9/18/2018		0.56
Natixis - NY office 1.75 10/23/2018	63873NMG3	Natixis - NY office	15,000,000.00	15,004,850.38	14,943,900.00	Moody's-P1	S&P-A1	1.77	237	237	10/23/2018		0.66
Standard Charter NY 1.74 10/23/2018	85325TVS1	Standard Charter NY	10,000,000.00	10,003,882.90	9,961,700.00	Moody's-P1	S&P-A1	1.18	237	237	10/23/2018		0.66
Standard Charter NY 2.46 3/18/2019	85325TZL2	Standard Charter NY	20,000,000.00	20,002,073.45	20,002,084.28	Moody's-P1	S&P-A1	2.36	383	383	3/18/2019		1.05
Sub Total / Average			145,000,000.00	145,036,589.56	144,720,484.28			17.10	195	195			0.54
Treasury Bond													
T-Bond 0 2/15/2019	912833KU3	Treasury	20,000,000.00	19,638,969.63	19,614,800.00	None	None	2.36	352	352	2/15/2019		0.96
Sub Total / Average			20,000,000.00	19,638,969.63	19,614,800.00			2.36	352	352			0.96
U.S. Agency for International Development													
OPIC - Overseas Private Invest corp 0 11/13/2019	690353H67	OPIC - Overseas Private Invest corp	9,544,505.40	9,175,192.80	9,544,505.40	Moody's-Aaa	S&P-AA+	1.13	623	623	11/13/2019		0.00
Sub Total / Average			9,544,505.40	9,175,192.80	9,544,505.40			1.13	623	623			0.00
Total / Average			847,734,576.40	846,338,612.41	844,442,585.58			100	181	169			0.48

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chairman Parrish and Members of the NVTA Finance Committee
FROM: Michael Longhi, Chief Financial Officer
DATE: March 9, 2018
SUBJECT: Monthly Revenue Report

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 February 2018.
3. **Comments:**
 - a. **FY2018 Revenues (Attachment A)**
 - i. The Authority has received approximately \$174 million through the February 2018 transfers from the Commonwealth.
 - ii. Actual to estimate comparison for revenues through February show a 15.13% positive variance in Grants Tax, a 3.2% positive variance in Sales Tax and a 1.1% negative variance in Transient Occupancy Tax compared to the FY2018 adopted revenue estimates.
 - iii. Overall revenue receipts are 4.4% above estimates. No changes to the FY2018 revenue estimates are recommended at this time.
 - b. **FY2018 Distribution to localities (Attachment B)**
 - i. As of the preparation of this report, all jurisdictions have completed the HB2313 required annual certification process to receive FY2018 30% funds.
 - ii. Of the \$174 million received by the Authority through February for FY2018, approximately \$52.2 million represents 30% local funds of which \$51 million has been distributed to the member jurisdictions.
 - c. **FY2015 to FY2018 Year over Year Revenue Comparison (Attachment C).**
 - i. This chart reflects a month-to-month comparison of revenue by tax type and a year-to-year comparison of total revenues received through February 2018.

Attachments:

- A. Revenues Received By Tax Type, Compared to NVTA Estimates, Through February 2018
- B. FY2018 30% Distribution by Jurisdiction, through February 2018
- C. Month to Month Comparison By Tax Type and YTD Receipts for February 2015 to 2018

Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
REVENUES RECEIVED, BY TAX TYPE AND JURISDICTION, COMPARED TO NVTA BUDGET
 Based on: Revenue Data Through February 2018
 FYE June 30, 2018

Grantors Tax		Received		NVTA		Projected
Transaction Months	7	To Date	Annualized	FY2018 Budget	Annualized - Actual To Budget	Variance
City of Alexandria		\$ 3,135,648	\$ 5,375,397	\$ 3,360,000	\$ 2,015,397	
Arlington County		\$ 3,446,894	\$ 5,908,961	\$ 4,650,000	\$ 1,258,961	
City of Fairfax		\$ 251,692	\$ 431,471	\$ 432,500	\$ (1,029)	
Fairfax County		\$ 12,416,460	\$ 21,285,360	\$ 21,021,600	\$ 263,760	
City of Falls Church		\$ 195,273	\$ 334,754	\$ 257,704	\$ 77,050	
Loudoun County		\$ 6,010,312	\$ 10,303,391	\$ 9,200,000	\$ 1,103,391	
City of Manassas		\$ 244,115	\$ 418,482	\$ 370,000	\$ 48,482	
City of Manassas Park		\$ 71,510	\$ 122,588	\$ 152,820	\$ (30,232)	
Prince William County		\$ 4,191,724	\$ 7,185,813	\$ 5,172,000	\$ 2,013,813	
Total Grantors Tax Revenue		\$ 29,963,627	\$ 51,366,218	\$ 44,616,624	\$ 6,749,594	15.13%
Regional Sales Tax*		Received		NVTA		Projected
Transaction Months	6	To Date	Annualized	FY2018 Budget	Annualized - Actual To Budget	Variance
City of Alexandria		\$7,814,122	\$ 15,628,244	\$ 15,741,728	\$ (113,484)	
Arlington County		\$13,093,857	\$ 26,187,714	\$ 25,927,100	\$ 260,614	
City of Fairfax		\$3,757,837	\$ 7,515,674	\$ 7,359,015	\$ 156,659	
Fairfax County		\$56,855,328	\$ 113,710,656	\$ 109,062,127	\$ 4,648,529	
City of Falls Church		\$1,236,836	\$ 2,473,673	\$ 2,546,900	\$ (73,227)	
Loudoun County		\$25,117,449	\$ 50,234,899	\$ 49,460,000	\$ 774,899	
City of Manassas		\$2,701,134	\$ 5,402,269	\$ 5,000,000	\$ 402,269	
City of Manassas Park		\$734,952	\$ 1,469,904	\$ 1,439,384	\$ 30,520	
Prince William County		\$19,457,073	\$ 38,914,147	\$ 36,885,240	\$ 2,028,907	
Total Sales Tax Revenue*		\$ 130,768,589	\$ 261,537,178	\$ 253,421,494	\$ 8,115,684	3.20%
Transient Occupancy Tax (TOT)		Received		NVTA		Projected
Transaction Months		To Date	Annualized	FY2018 Budget	Annualized - Actual To Budget	Variance
City of Alexandria	Months	6.00 \$ 1,708,276	\$ 3,416,553	\$ 3,496,154	\$ (79,601)	
Arlington County	Months	6.00 \$ 4,635,559	\$ 9,271,118	\$ 9,886,298	\$ (615,180)	
City of Fairfax	Quarters	2.00 \$ 158,219	\$ 316,437	\$ 400,000	\$ (83,563)	
Fairfax County	Quarters	1.40 \$ 4,216,034	\$ 12,045,812	\$ 11,584,628	\$ 461,184	
City of Falls Church	Months	6.00 \$ 125,229	\$ 250,458	\$ 187,900	\$ 62,558	
Loudoun County	Quarters	2.00 \$ 1,471,797	\$ 2,943,594	\$ 3,020,000	\$ (76,406)	
City of Manassas	Months	6.00 \$ 34,001	\$ 68,002	\$ 61,000	\$ 7,002	
City of Manassas Park	n/a	\$ -	\$ -	\$ -	\$ -	
Prince William County	Quarters	2.00 \$ 787,678	\$ 1,575,357	\$ 1,583,000	\$ (7,643)	
Total TOT Revenue		13,136,793	29,887,330	\$ 30,218,980	(331,650)	-1.10%
Total Revenue Received		\$ 173,869,010	\$ 342,790,727	\$ 328,257,098	\$ 14,533,629	4.43%
		\$ 173,869,010				

*The Regional Sales Tax is reported net of fees when applicable.

Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2018 30% DISTRIBUTION BY JURISDICTION

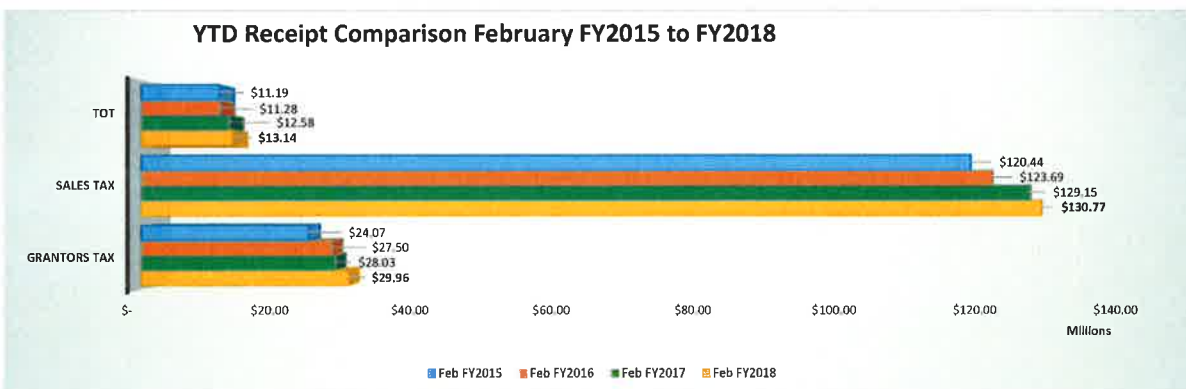
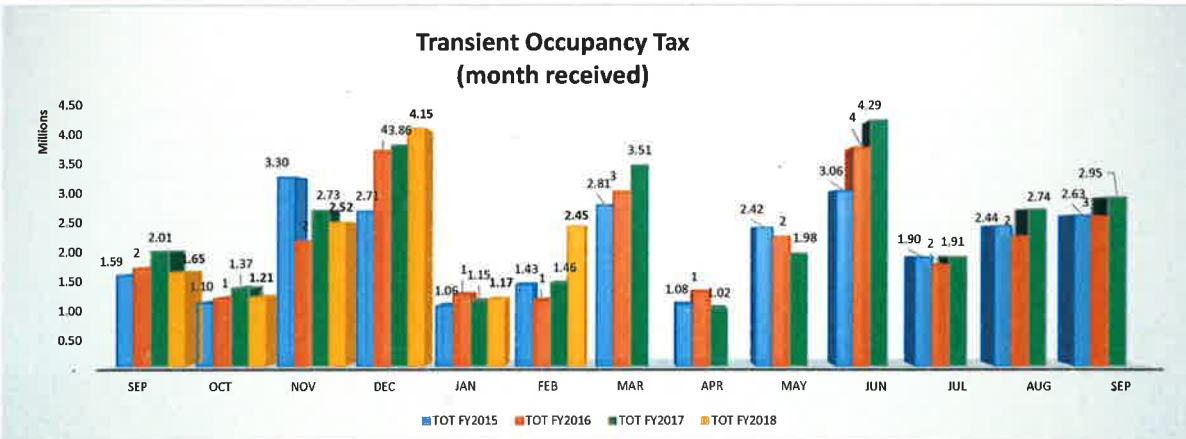
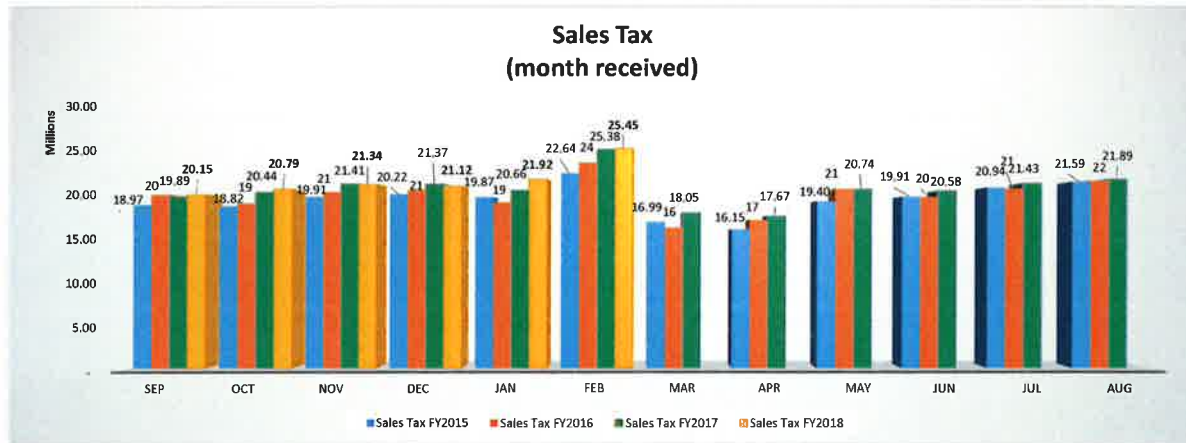
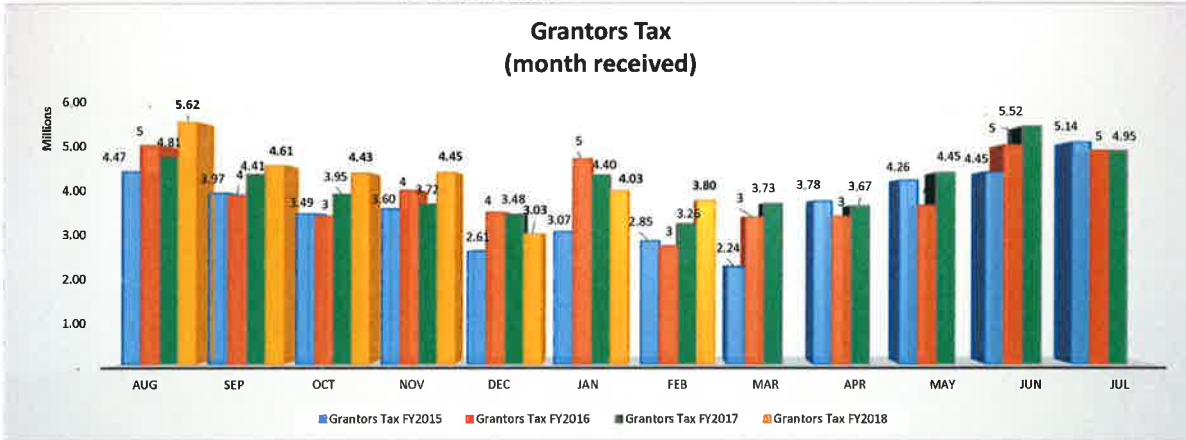
Based on: Revenue Data Through February 2018

Jurisdiction	Grantor's Tax	*Regional Sales Tax (1)	Transient Occupancy Tax (2)	NVTA Fund Interest	Cumulative Total	30% Funds	Thru 1/31/2018		Total Funds Transferred	
							Accrued Interest (3)	Prior Distributions		
City of Alexandria	\$ 3,135,648.15	\$ 7,814,121.89	\$ 1,708,276.30	\$ 11,878.37	\$ 12,669,924.71	\$ 3,800,977.41	\$ 1,570.44	\$ 3,152,293.78	\$ 650,254.07	\$ 3,802,547.85
Arlington County	\$ 3,446,893.81	\$ 13,093,856.89	\$ 4,635,558.93	\$ 20,357.95	\$ 21,196,667.58	\$ 6,359,000.27	\$ 2,692.18	\$ 5,288,107.66	\$ 1,073,584.79	\$ 6,361,692.45
City of Fairfax	\$ 251,691.60	\$ 3,757,836.82	\$ 158,218.63	\$ 4,042.98	\$ 4,171,790.03	\$ 1,251,537.01	\$ 448.70	\$ 17,922,491.35	\$ 1,251,985.71	\$ 22,076,966.04
Fairfax County	\$ 12,416,460.25	\$ 56,855,328.19	\$ 4,216,034.15	\$ 70,655.41	\$ 73,558,478.00	\$ 22,067,543.40	\$ 9,422.64	\$ 391,780.36	\$ 4,154,474.69	\$ 467,869.28
City of Falls Church	\$ 195,273.29	\$ 1,236,836.30	\$ 125,229.22	\$ 1,477.61	\$ 1,558,816.42	\$ 467,644.93	\$ 224.35	\$ 7,966,229.46	\$ 76,088.92	\$ 9,793,288.56
Loudoun County	\$ 6,010,311.68	\$ 25,117,449.26	\$ 1,471,796.84	\$ 30,528.65	\$ 32,630,086.43	\$ 9,789,025.93	\$ 4,262.63	\$ 732,675.16	\$ 1,827,059.10	\$ 895,084.87
City of Manassas	\$ 244,114.55	\$ 2,701,134.48	\$ 34,001.10	\$ 2,870.45	\$ 2,982,120.58	\$ 894,636.17	\$ 448.70	\$ 200,175.72	\$ 42,220.09	\$ 242,395.81
City of Manassas Park	\$ 71,509.95	\$ 734,952.06	\$ -	\$ 776.18	\$ 807,238.19	\$ 242,171.46	\$ 224.35	\$ 6,020,484.34	\$ 1,320,565.57	\$ 7,341,049.91
Prince William County	\$ 4,191,724.00	\$ 19,457,073.28	\$ 787,678.30	\$ 23,221.19	\$ 24,459,696.77	\$ 7,337,909.03	\$ 3,140.88	\$ -	\$ -	\$ -
Total Revenue	\$ 29,963,627.28	\$ 130,768,589.17	\$ 13,136,793.47	\$ 165,808.79	\$ 174,034,818.71	\$ 52,210,445.61	\$ 22,434.87	\$ 41,674,237.83	\$ 10,558,642.65	\$ 50,980,894.77

1 Net of Dept. of Taxation Fees

2 County TOT includes any town collections

3 Interest earned through 1/31/2018



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chairman Parrish and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: March 9, 2018

SUBJECT: NVTA Operating Budget

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on the Authority's Operating Budget for FY2018.
2. **Background:** The Authority operating budget is funded through the participating jurisdictions. All jurisdictions have contributed their respective share of the FY2018 operating budget.
3. **Comments:** Through February 28, 2018, the FY2018 Operating Budget has produced the following results:
 - a. Operating revenue is at 100% of estimate.
 - b. February 2018 represents 67% of the fiscal year. Through February 2018, the Authority has utilized 61% of its FY2018 expenditure budget.
 - c. On February 1, 2018, the Authority approved a Budget Adjustment for the Communications and Public Affairs Manager position. The budget adjustment transferred funds between accounts and did not increase total expenditures.
 - d. The attached statement shows the adjusted total operating budget income and expenditure activity through February 2018 for FY2018.

Attachment: FY2018 Operating Budget through February 28, 2018

1000 General Fund

Account Object	Description	Current Year				%
		Current Month	Current YTD	Budget	Variance	
Revenue						
330100	Contribution Member Jurisdiction		1,922,196.00	1,922,196.00		100
						100
	Total Revenue	0.00	1,922,196.00	1,922,196.00	0.00	100
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	85,122.56	670,582.63	1,080,634.40	410,051.77	62
130	Health & Dental Benefits	12,212.80	100,506.80	121,125.60	20,618.80	83
131	Payroll Taxes	6,315.04	44,334.44	82,671.77	38,337.33	54
132	Retirement VRS	987.58	59,486.23	106,337.00	46,850.77	56
133	Life Insurance		7,794.96	13,122.00	5,327.04	59
134	Flex Spending/Dependent Care	36.08	265.74	604.00	338.26	44
135	Workers Comp		1,102.00	1,187.00	85.00	93
137	Disability Insurance	654.53	12,476.21	15,920.00	3,443.79	78
	Total Account	105,328.59	896,549.01	1,421,601.77	525,052.76	63
420000	Professional Services					
210	Audit & Accounting Services		29,720.00	28,300.00	-1,420.00	105
220	Bank Service		147.07	750.00	602.93	20
230	Insurance		5,624.00	4,725.00	-899.00	119
240	Payroll Services	94.38	1,284.73	1,725.00	440.27	74
260	Public Outreach	13,724.00	14,717.04	33,000.00	18,282.96	45
261	Legal/Bond Counsel Services		1,870.00	25,000.00	23,130.00	7
262	Financial Advisory Services	7,292.00	7,292.00	50,611.23	43,319.23	14
263	Bond Trustee Fees	2,687.50	2,687.50	2,700.00	12.50	100
264	Legislative Services	7,150.00	40,224.50	60,000.00	19,775.50	67
265	Investment Custody Svc		10,000.00	25,000.00	15,000.00	40
	Total Account	30,947.88	113,566.84	231,811.23	118,244.39	49
430000	Technology/Communication					
310	Acctg & Financial Report Systems		2,845.00	16,000.00	13,155.00	18
320	HW SW & Peripheral Purchase		4,554.05	15,306.00	10,751.95	30
330	IT Support Svc Incl Hosting	1,546.16	10,946.81	16,930.00	5,983.19	65
340	Phone Service	615.44	4,398.26	7,970.00	3,571.74	55
350	Web Develop & Hosting	-51.20	9,200.75	7,650.00	-1,550.75	120
	Total Account	2,110.40	31,944.87	63,856.00	31,911.13	50
440000	Administrative Expenses					
410	Advertisement			1,500.00	1,500.00	
411	Dues & Subscriptions	8.99	3,334.99	4,590.00	1,255.01	73
412	Duplication & Printing		5,498.30	15,500.00	10,001.70	35
413	Furniture & Fixture		544.40		-544.40	
414	Meeting Expenses		209.21	3,600.00	3,390.79	6
415	Mileage/Transportation		4,823.48	10,950.00	6,126.52	44

1000 General Fund

Account Object	Description	----- Current Year -----				
		Current Month	Current YTD	Budget	Variance	%
416	Misc Exp	14.95	14.95		-14.95	
417	Office Lease	11,237.63	100,438.98	130,515.00	30,076.02	77
418	Office Supplies	270.24	3,189.88	6,400.00	3,210.12	50
419	Postage & Delivery	58.41	150.59	700.00	549.41	22
420	Professional Develop & Training		6,102.54	14,065.00	7,962.46	43
421	Industry Conferences		4,917.78	7,000.00	2,082.22	70
	Total Account	11,590.22	129,225.10	194,820.00	65,594.90	66
	Total Expenses	149,977.09	1,171,285.82	1,912,089.00	740,803.18	61
	Net Income from Operations	-149,977.09	750,910.18			
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			385,081.00	385,081.00	
825	Transf to Equip Reserve			9,000.00	9,000.00	
	Total Account			394,081.00	394,081.00	
	Total Other Expenses	0.00	0.00	394,081.00	394,081.00	
	Net Income	-149,977.09	750,910.18			