



## Northern Virginia Transportation Authority

*The Authority for Transportation in Northern Virginia*

**FINANCE COMMITTEE**  
**Thursday, February 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 January 18, 2018 Meeting**  
*Recommended action: Approval [with abstentions from those who were not present]*

### Information/Discussion Items

- III. 2018 Legislative/Budget Impact Update (As events require.)** Mr. Longhi, CFO
- IV. FY 2018 – 2023 Six Year Plan - PayGo Taper Analysis** Mr. Longhi, CFO
- V. FY2019 Operating Budget Guidance** Ms. Backmon, Executive Director
- VI. Investment Portfolio Report** Mr. Longhi, CFO
- VII. Monthly Revenue Report** Mr. Longhi, CFO
- VIII. Operating Budget Report** Mr. Longhi, CFO

### Adjournment

- IX. Adjournment**

**Next Meeting: March 15, 2018 at 1:00PM**  
3040 Williams Drive, Suite 200, Fairfax, Virginia



## Northern Virginia Transportation Authority

*The Authority for Transportation in Northern Virginia*

# II.

**FINANCE COMMITTEE**  
**Thursday, January 18, 2018 1:00PM**  
**3040 Williams Drive, Suite 200**  
**Fairfax, VA 22031**

### **MEETING SUMMARY**

#### **I. Call to Order/Welcome**

Chairman Parrish

- Chairman Parrish called the meeting to order at 1:01pm.
- Attendees:
  - ✓ Members: Chairman Parrish; Mayor Rishell; Chairman Bulova; Chair Randall; Mayor Silberberg
  - ✓ Staff: Monica Backmon (Executive Director); Michael Longhi (CFO); Carl Hampton (Investment & Debt Manager); Peggy Teal (Assistant Finance Officer); Sarah Camille Hipp (Communications & Public Relations Manager); Yolanda Thomas-Jones (Clerk).
  - ✓ Council of Counsels: Ellen Posner (Fairfax County); Steve MacIsaac (Arlington County); Rob Dickerson (Prince William County)
  - ✓ Other Attendees: Chairman Nohe; Chair Cristol via telephone; Paul Doku (Fairfax County); Tom Biesiadny (Fairfax County); Bob Brown (Loudoun County); Allan Fye (Alexandria); Paolo Belita (Prince William); JoAnne Carter (PFM); Kristie Choi (PFM).
- Chairman Parrish noted Chairman Nohe's attendance at the meeting and that Chair Cristol, Arlington County, was attending via teleconference.

#### **II. Summary Minutes of the October 19, 2018 Meeting**

- Mayor Rishell moved approval of the minutes of October 19, 2018; seconded by Chairman Bulova. Motion carried unanimously.

### **Action Items**

#### **III. 2018 Finance Committee Meeting Schedule**

Chairman Parrish

- Chairman Parrish noted that the Finance Committee met four times in 2017. He noted that the committee would meet only if they had agenda items to discuss in 2018.
- Chair Randall motioned for the approval of the 2018 Finance Committee Meeting Schedule, Chairman Bulova seconded. Motion carried unanimously.

**IV. Budget Transfer- Communication Expenditure Classifications** Mr. Longhi, CFO

- Mr. Longhi stated the FY2018 operating budget included \$87,000 of funding for communications functions with the flexibility to obtain the services on a contract or direct hire basis. During the budget development process a preference for a direct hire was expressed. The Communication and Public Affairs Manager position, was filled through a direct hire. This budget transfer moves the approved funding into the personnel budget classification.
- During the course of the past year, the NVTA was able to renegotiate the financial advisor service contract. A portion of these savings were re-allocated to fund the Communication and Public Affairs position full time. Mr. Longhi highlighted the need to control the Authority's message and get information dispatched promptly. The position is responsible for basic communications as well as outreach efforts and other engagements in working closely with the nine member jurisdictions and agencies.
- Chairman Bulova moved for the approval of the Budget Transfer for Communication Expenditure Classification, seconded by Mayor Rishell. Motion carried unanimously

**Information/Discussion Items**

*Due to pressing schedule commitments on the part of many Committee members, Chairman Parrish reordered the agenda to first review and discuss Item VII Financial Analysis of the Governor's Proposed Biennium Budget/HB1319.*

- V. PayGo Taper Analysis** Mr. Longhi, CFO  
**VI. Monthly Revenue Report** Mr. Longhi, CFO  
**VII. Financial Analysis of Governor's Proposed Biennium Budget** Mr. Longhi, CFO

- Mr. Longhi gave an analysis of the Governor's Proposed Budget, which later became HB 1319. It was noted the analysis may change in the future as events in the General Assembly unfold. Governor McAuliffe released a budget proposal on December 18, 2017. As it relates to NVTA, the budget calls for an increase in the Transient Occupancy Tax (TOT) and Grantors Tax in Northern Virginia, as well as a diversion of 40% of NVTA's annual revenue through an allocation of 35% for WMATA and an allocation of 5% for Virginia Railway Express (VRE) capital and operating needs.
- Mr. Longhi discussed the impact of the proposed budget on the NVTA adopted Six Year Revenue Projections and proposed FY2018-2023 Six Year Program (SYP), this analysis focused on four areas:
  - Impact of proposed increased TOT and Grantor's Tax rates.
  - Impact of the proposed 40% revenue diversion.
  - Summary of impacts on the Local Distribution Fund (30%).
  - Summary of impacts on the Regional Revenue Fund and PayGo supporting the Authority's FY2018-2023 Six Year Program (SYP)

- Mr. Longhi noted that the impact of the proposed increased TOT and Grantor's Tax rates highlighting:
  - Transient Occupancy Tax (TOT) revenue would increase \$81.4 million over five of the six years in the projection period
  - Grantor's Tax revenue would increase \$155.5 million over five of the six years in the projection period.
  - This results in total revenue increase of \$236.9 million. This increased revenue is not transferred to the NVTA.
  - He noted that TOT and Grantor's are the most volatile of the Authority's three taxes.
    - Over the last 21 years in the four member counties, TOT has seen year to year increases of 41.6% and decreases of 15.8%. Also in the same counties, the Grantor's Tax has seen year to year increases of 33.6% and decreases of 21.2%.
    - This volatility makes these two taxes less reliable and predictable, raising the reliance on Sales Tax as an overall stabilizing force for NVTA's combined revenue streams when considering an 'off the top' diversion of 40% of total revenue.
    - NVTA revenue is based on transactions within each members' jurisdiction, the impact of the rate increases will be uneven.
- Mr. Longhi discussed the impact of the Proposed 40% Revenue Diversion:
  - Total revenue currently projected over the six year period is \$2.1 billion (gross).
  - The proposed increased TOT and Grantors tax rates, which totals an additional \$236.9 million, raises the projection to \$2.3 billion (gross).
  - The 40% diversion reduces total revenue available to the NVTA to \$1.5 billion (gross).
  - He stated that while two increased tax rates generate more revenue, the end result of the 40% diversion is that the Authority [and its members] will see a total revenue reduction of approximately \$562 million over the six year period, negatively limiting the upcoming SYP.
- Chairman Nohe stated that legislators don't discuss the context of the net reduction of revenue available to the NVTA. They discuss the total number that would flow to Metro under this proposal, which is larger than \$110M, or they discuss it in terms of percentages of an increase.
  - The way the legislation is proposed it, eliminates the 70% and 30% split and breaks into 4 categories (Metro, VRE, Authority and localities). Thus, 30% funds become 18% funds and the 70% funds become 42% funds.
  - He stated it has been difficult to get someone to discuss the impact on the dollar amounts for the Authority.
- Mr. Longhi summarized the Impacts on the Local Distribution Fund (30%):
  - The Local Distribution Fund sends 30% of revenues raised in a jurisdiction, back to that jurisdiction.
  - Actual 30% proceeds are completely dependent on the transactions within a jurisdiction.

- Each jurisdiction has specific local economic factors which create differing strengths among the three NVTAs taxes applied through HB2313 and collected within each member jurisdiction.
- With 40% of revenue diverted 'off the top' the impact on the 30% funds is disproportionate among jurisdictions.
- In the adopted revenue projections, the Local Distribution Fund receives \$626.8 million for the 30% distributions to member jurisdictions.
- When including the proposed increased tax rates and the 40% diversion, the available funds decrease to \$458.2 million or a \$168.7 million reduction over the six year period.
- The reduction is just for five of the six years in the SYP, since the proposed budget does not apply to FY2018. An additional \$39.4 million would have been reduced from the 30% distribution if the proposed budget covered all years of the SYP.
- FY2018 has \$100M fund balance because of the cancellation of the I-66 Project. The fund balance has an effect of offsetting the impact on fiscal years 2019 through 2023.
- Mr. Longhi also summarized the impacts on the Regional Revenue Fund and PayGo supporting the Six Year Program.
  - The PayGo level for the SYP has not been finalized at this time as the NVTAs Finance Committee is still reviewing several factors and has not made a recommendation to the Authority.
  - The informal PayGo conceptual level for SYP discussion purposes has been approximately \$1.5 billion.
  - Using the same modeling, and accounting for the proposed two increased tax rates as well as the 40% diversion (including the impact on interest earnings, taper amounts and carryforward), PayGo availability for the SYP under the Governor's proposed budget is approximately \$1.116 billion.
- Chair Randall stated that the impact was greater than she anticipated.

*Closed Session began 1:36pm*

*Closed Session reconvened at 2:33pm*

*Chair Randall left at 2:33pm*

*Reconvening the regular meeting, Chairman Parrish asked staff if there were any additions to the remaining written staff reports. With no additions to those reports the meeting was adjourned.*

### **Adjournment**

- Meeting adjourned at 2:35pm.

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

**TO:** Chairman Parrish, and Members of the NVTA Finance Committee

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

**DATE:** February 9, 2018

**SUBJECT:** FY2018-2023 Six Year Plan – PayGo Taper Analysis

---

- 1. Purpose:** To present for discussion to the Northern Virginia Transportation Authority (NVTA) Finance Committee, the basis for incorporating deliberate underutilization of revenues (referred to as a taper) in the last three years of the future proposed FY 2018-2023 Six-Year Program (SYP).

This analysis is based on information proposed by the Senate Committee on Finance which describes proposed modifications to SB856. At the time of this report's preparation these bills are undergoing changes in the General Assembly. With General Assembly action still evolving, the taper amounts presented below for discussion purposes are preliminary and subject to change.

The use of a funding taper is consistent with NVTA's Five Year Strategic Plan. The Funding Goal emphasizes excellent stewardship of taxpayer dollars and has a specific strategy to '*Cement the NVTA's reputation as a predictable long-term funding partner*'.

**2. Discussion:**

- a. As proposed by the Senate Committee on Finance, the Transient Occupancy Tax (TOT) would be repealed and NVTA would receive revenue from two tax sources, Sales Tax and Grantor's Tax. Transient Occupancy Tax would end effective in FY2019.
- b. Economic conditions result in annual variations in each of these taxes, usually these changes are positive. Baseline positive changes are already incorporated in the annual revenue projections.
- c. In order to have the benefit of the decades of revenue history for the region, staff uses the 1% Local Option Sales Tax records of all nine jurisdictions (instead of the .7% NVTA sales tax for just four years). The 1% Local Option Sales Tax includes food and beverages, which helps its statistical inelasticity.
- d. When the two revenues are aggregated, the total revenue stream has demonstrated relatively constant growth. This is principally due to sales tax revenues (the largest of the revenues) being stable from year to year.
- e. In the last 21 years total annual revenue has decreased 4 times and remained constant one time.
  - i. Two of those decreases were much less than 1% (2014 -.16%, 2008 -.58%), with 2010 effectively showing zero change.

- ii. The FY 2002 decrease of -7.78% was triggered by the 9/11 terrorist attacks and Federal budget reductions.
- iii. The FY 2009 decrease of -5.04% was triggered by the recession.
- f. Measured statistically, the regional revenue history remains resilient, even without TOT, demonstrating a 4.77% average increase over 21 years, with a relatively small standard deviation of .0562 and a positive skew of .1252. These measures are noted in the table on Attachment 1.
- g. Taper amounts will be assessed and can be adjusted annually (on a fiscal year basis) as part of ongoing risk assessments incorporated into each update of NVTA revenue projections and budget preparation.
- h. Applying a taper to the last three years of the SYP will provide three benefits:
  - i. Demonstrate prudent and conservative fiscal planning to rating agencies, underwriters and funding partners.
  - ii. Provides a quantifiable commitment to being a stable and reliable funding partner for the benefit of member jurisdictions and agencies when they apply for other revenue sources for projects in the outlying years.
  - iii. Provides flexibility for future debt financing in out years of the current SYP as well as during future two year updates of the SYP.

**3. Next steps:** Based on the actual history of negative revenue variations, the following taper amounts are presented for the FY2018 -2023 SYP for discussion purposes.

	FY2021	FY2022	FY2023	Total	SYP PayGo
<b>Taper % (5, 10, 15)</b>	\$11.4M	\$23.2M	\$35.4M	\$70.0M	\$1.404 Billion
<b>Taper % (2.5, 7.5, 12.5)</b>	\$5.7M	\$17.4M	\$29.5M	\$52.6M	\$1.422 Billion
<b>Taper % (2.5, 5, 7.5)</b>	\$5.7M	\$11.6M	\$17.7M	\$35.0M	\$1.440 Billion

**Attachment:** Tax Basis Summary Table

# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## Tax Basis Summary Table

Fiscal Year	Sales	Grantor's	Total	% Change YOY Without TOT	% Change YOY With TOT	Change In %
1994	\$158,371,622	\$3,791,183	\$162,162,805			
1995	\$174,025,794	\$3,315,091	\$177,340,885	9.36%	8.88%	0.48%
1996	\$177,183,580	\$3,973,959	\$181,157,539	2.15%	2.39%	-0.23%
1997	\$181,860,475	\$4,558,445	\$186,418,920	2.90%	4.14%	-1.24%
1998	\$201,654,305	\$5,112,835	\$206,767,140	10.92%	10.56%	0.35%
1999	\$221,411,541	\$6,504,506	\$227,916,047	10.23%	10.02%	0.20%
2000	\$245,674,238	\$7,269,513	\$252,943,751	10.98%	11.00%	-0.02%
2001	\$266,155,152	\$8,432,509	\$274,587,661	8.56%	8.76%	-0.20%
2002	\$244,248,148	\$8,990,083	\$253,238,231	-7.78%	-8.48%	0.71%
2003	\$252,233,550	\$11,310,383	\$263,543,933	4.07%	4.26%	-0.19%
2004	\$297,317,217	\$14,843,883	\$312,161,100	18.45%	17.66%	0.79%
2005	\$315,793,213	\$19,830,192	\$335,623,405	7.52%	10.11%	-2.60%
2006	\$329,912,243	\$20,064,496	\$349,976,739	4.28%	5.44%	-1.16%
2007	\$339,883,939	\$15,820,475	\$355,704,414	1.64%	3.57%	-1.93%
2008	\$340,686,949	\$12,951,797	\$353,638,746	-0.58%	-1.31%	0.73%
2009	\$325,039,763	\$10,791,652	\$335,831,415	-5.04%	-5.11%	0.07%
2010	\$325,766,550	\$10,069,088	\$335,835,638	0.00%	-0.30%	0.31%
2011	\$341,159,180	\$9,754,928	\$350,914,108	4.49%	4.45%	0.04%
2012	\$359,549,770	\$9,731,823	\$369,281,593	5.23%	4.95%	0.28%
2013	\$368,439,401	\$10,939,827	\$379,379,227	2.73%	2.43%	0.31%
2014	\$367,886,124	\$10,875,045	\$378,761,169	-0.16%	-0.72%	0.56%
2015	\$391,518,471	\$12,423,711	\$403,942,182	6.65%	7.14%	-0.49%
2016	\$405,029,108	\$13,532,818	\$418,561,926	3.62%	3.56%	0.05%
			<b>21 Year Average</b>	4.77%	4.92%	-0.15%
			<b>Standard Deviation</b>	0.0562	0.0570	
			<b>SKEW</b>	0.1252	-0.2129	



**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY****MEMORANDUM**

**TO:** Chairman Parrish and Members of the NVTA Finance Committee

**FROM:** Monica Backmon, Executive Director

**SUBJECT:** FY2019 Operating Budget Guidance

**DATE:** February 9, 2018

---

**1. Purpose:** To present for discussion to the Northern Virginia Transportation Authority (NVTA) Finance Committee, the proposed FY2019 NVTA Base Operating Budget changes and proposed budget initiatives as outlined below. The following changes are keyed to the expenditure categories in Attachment 1.

**2. FY2019 Operations Base Budget Changes:**

**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 FY2019 base budget assumes an additional 5% increase in health premiums. The renewal rate will not be available until late April.
- 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 NVTA coverage changes during the open enrollment period, any elections are unknown at this time and not budgeted.

**3. Retirement VRS:**

- NVTA 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. 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.

**C. Technology/Communications:**

**8. 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".

**9. 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.

**10. Web Development & Hosting:**

- This category 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:**

**11. 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.

**12. Duplication & Printing:**

- Small increase is expected due to contract increases.

**13. Office Lease:**

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

**E. Operating Reserve:**

**14.** 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:**

**15.** 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.

**3. FY2019 Proposed Budget Initiatives:**

Attachment 1 shows the FY2018 adopted budget, Preliminary Base Budget for FY2019 and proposed initiatives to the FY2019 base budget. 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.

**16. 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)**

	<b>Jurisdiction Share of Regional Design &amp; Engineering Procurement</b>	
	<b>Allocation %</b>	<b>FY2019 Allocation</b>
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

**17. 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.**

<b>Jurisdiction Share of Dedicated GIS</b>		
	<b>Allocation %</b>	<b>FY2019 Allocation</b>
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

## 18. 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.**

<b>Jurisdiction Share of SYP Application</b>		
	<b>Allocation %</b>	<b>FY2019 Allocation</b>
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 63 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.
- 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 VDOT 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**

<b>New Initiative Cost Summary</b>		
<b>Initiative</b>	<b>FY2019</b>	<b>FY2020</b>
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
<b>Total</b>	<b>\$ 91,500</b>	<b>\$ 140,000</b>

4. **Next Steps:** With the Finance Committee guidance, NVTA staff will continue meeting and discussing the proposed budget initiatives with jurisdictional staff.

**Attachment 1: Base/Proposed FY2019 Operating Budget**

# Attachment 1

Northern Virginia Transportation Authority Base/Proposed FY2019 Operating Budget						
INCOME:	Adopted Budget FY2018	Adjusted Budget FY2018	Proposed Base Budget FY2019	Budget Note	Proposed Initiatives FY2019	Budget Note
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						
<b>Total Income</b>	<b>\$ 2,319,484</b>	<b>\$ 2,319,484</b>	<b>\$ 394,081</b>		<b>\$ 394,081</b>	
EXPENDITURES:	Adopted Budget FY2018	Adjusted Budget FY2018	Preliminary Base Budget FY2019	Budget Note	Preliminary Proposed Budget FY2019	Budget Note
<b>410000 Personnel Expenditures</b>						
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	155,126	2	155,126	
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	
<b>Personnel Subtotal</b>	<b>\$ 1,329,558</b>	<b>\$ 1,421,602</b>	<b>\$ 1,519,167</b>		<b>\$ 1,519,167</b>	
<b>420000 Professional Service</b>						
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	7	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	25,000		25,000	
262 Financial Advisor Services	72,000	50,611	35,000	5	35,000	
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	16
<b>Professional Subtotal</b>	<b>\$ 340,145</b>	<b>\$ 231,811</b>	<b>\$ 224,155</b>		<b>\$ 249,155</b>	
<b>430000 Technology/Communication</b>						
310 Acctg & Financial Report Systems	\$ 16,000	\$ 16,000	\$ 16,500		\$ 16,500	
320 HW SW & Peripheral Purchase	28,620	28,620	-	8	-	
330 IT Support Svc Incl Hosting (incl Admin incr data storage)	16,160	16,930	19,631	9	19,631	
335 GIS/Project Management/Modeling	-	-	2,816	8	69,316	17 & 18
340 Phone Service	7,250	7,970	7,920		7,920	
350 Web Develop & Hosting	7,650	7,650	7,897	10	7,897	
<b>Subtotal Technology/Communication</b>	<b>\$ 75,680</b>	<b>\$ 77,170</b>	<b>\$ 54,764</b>		<b>\$ 121,264</b>	
<b>440000 Administrative Expenses</b>						
410 Advertisement	\$ 1,500	\$ 1,500	\$ 1,500		\$ 1,500	
411 Dues & Subscriptions	4,290	4,590	6,890	11	6,890	
412 Duplication & Printing	14,500	15,500	15,640	12	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 Exp	-	-	-		-	
417 Office Lease	117,765	130,515	138,406	13	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	11	12,920	
421 Industry Conferences	7,000	7,000	6,500	11	6,500	
<b>Subtotal Administrative Expenses</b>	<b>\$ 180,020</b>	<b>\$ 194,820</b>	<b>\$ 203,506</b>		<b>\$ 203,506</b>	
<b>Expenditure Subtotal</b>	<b>1,925,403</b>	<b>1,925,403</b>	<b>2,001,592</b>		<b>2,093,092</b>	
<b>Operating Reserve (20%)</b>	<b>\$ 385,081</b>	<b>\$ 385,081</b>	<b>\$ 400,318</b>	14	<b>\$ 418,618</b>	
<b>Equipment Replacement Reserve</b>	<b>9,000</b>	<b>9,000</b>	<b>13,500</b>	15	<b>13,500</b>	
<b>Reserve Subtotal</b>	<b>394,081</b>	<b>394,081</b>	<b>413,818</b>		<b>432,118</b>	
<b>Total Expenditures</b>	<b>\$ 2,319,484</b>	<b>\$ 2,319,484</b>	<b>\$ 2,415,411</b>		<b>\$ 2,525,211</b>	
<b>Cost Allocations</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,021,330)</b>		<b>\$ (2,131,130)</b>	
<b>Member Jurisdiction Support</b>	<b>FY2018 Adopted Budget Amounts*</b>	<b>Adjust Budget FY2018</b>	<b>FY2019 Base Budget Amounts*</b>		<b>FY2019 Proposed Budget Amounts*</b>	
Arlington County	\$ 185,107	\$ 185,107	\$ 194,654		\$ 205,228	
Fairfax County	891,322	891,322	937,291		988,205	
Loudoun County	295,441	295,441	310,678		327,555	
Prince William County	349,840	349,840	367,882		387,866	
City of Alexandria	125,904	125,904	132,397		139,589	
City of Fairfax	18,261	18,261	19,203		20,246	
City of Falls Church	11,149	11,149	11,724		12,361	
City of Manassas	32,870	32,870	34,565		36,442	
City of Manassas Park	12,302	12,302	12,937		13,639	
	<b>\$ 1,922,195</b>	<b>\$ 1,922,195</b>	<b>\$ 2,021,330</b>		<b>\$ 2,131,130</b>	
<b>*Source Weldon Cooper 2015 Population Estimate percentage:</b>						
Cost Allocations are based on the 2015 Population Estimates published on January 27, 2016 by Weldon Cooper Center for Public Service						

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

### MEMORANDUM

**TO:** Chairman Parrish and Members of the NVTA Finance Committee

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

**DATE:** February 9, 2018

**SUBJECT:** Investment Portfolio Report

**1) Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) Finance Committee with required reports on investment activities and portfolio performance through January 31, 2018.

**2) Background:**

- a. This report is on the January 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:**

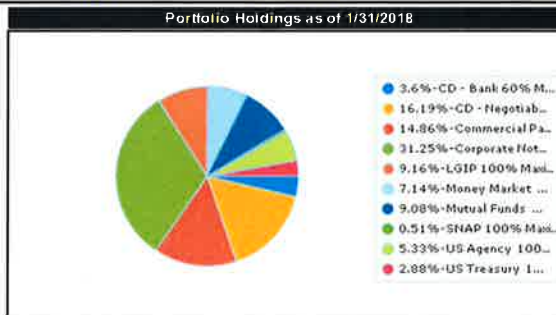
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown below:



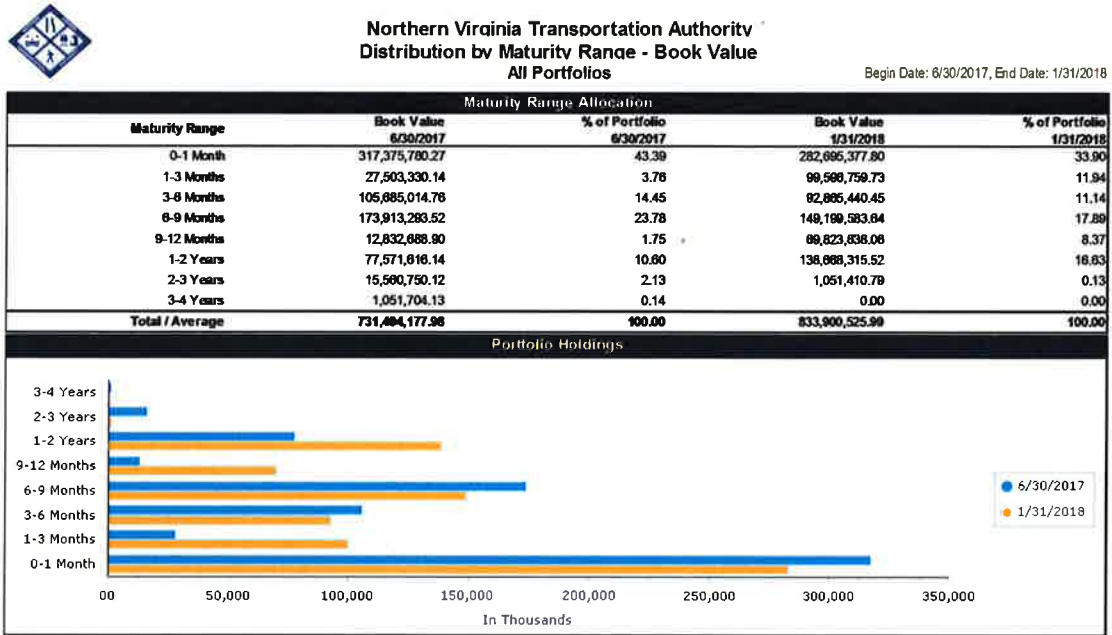
**Northern Virginia Transportation Authority  
Distribution by Asset Category - Book Value  
All Portfolios**

Begin Date: 6/30/2017, End Date: 1/31/2018

Asset Category Allocation				
Asset Category	Book Value 6/30/2017	% of Portfolio 6/30/2017	Book Value 1/31/2018	% of Portfolio 1/31/2018
CD - Bank 60% Maximum	30,000,000.00	4.10	30,000,000.00	3.60
CD - Negotiable 25% Maximum	80,025,648.50	10.94	135,041,483.50	16.19
Commercial Paper 30% / 5% Maximum	111,366,515.94	15.22	123,933,256.94	14.86
Corporate Notes 50% Maximum	212,033,951.94	28.99	260,569,984.53	31.25
LGP 100% Maximum	84,288,389.11	11.52	76,383,093.03	9.16
Money Market 60% Maximum	80,916,527.41	11.06	59,535,513.23	7.14
Mutual Funds 20% Maximum	75,940,388.98	10.38	75,732,238.97	9.08
SNAP 100% Maximum	7,937,756.66	1.09	4,237,194.42	0.51
US Agency 100% Maximum	44,488,574.35	6.08	44,486,547.16	5.33
USTreasury 100% Maximum	4,496,447.09	0.61	24,001,234.21	2.88
<b>Total / Average</b>	<b>731,494,177.98</b>	<b>100.00</b>	<b>833,900,525.99</b>	<b>100.00</b>



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



- c. The yield on the portfolio at the end of January 2018 was 1.51%. The NVTa's investment Policy specifies the benchmarks shown below for yield performance comparison:

NVTa Investment Benchmarks	FY 2017 Year End	Jan. 2018 Month end
Fed Funds Rate	1.16%	1.41%
Treasury 90 Day T Bill	1.09%	1.43%
Local Government Investment Pool	1.00%	1.47%
Virginia Non-Arbitrage Program	1.16%	1.55%
<b>NVTa Performance</b>	<b>1.20%</b>	<b>1.51%</b>

4) **Fiscal Implications:**

- a. The fixed income investment market is commencing an expected gradual increase in interest rates. The increase in rates in 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 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:** As noted last month, actual interest earnings are ahead of budget. The two major factors which are causing NVTA's FY 2018 portfolio earnings to exceed the budget continue to be:
- 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 \$104 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 January 31, 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  
 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 1/31/2018

Description	CUSIP/Ticker	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Days To Maturity	Accrued Interest	% of Portfolio
CD - Bank 60% Maximum		1.460	30,000,000.00	30,000,000.00	30,000,000.00	16	89,063.26	3.63
CD - Negotiable 25% Maximum		1.591	135,000,000.00	135,091,703.33	134,823,250.00	180	1,151,127.79	16.34
Commercial Paper 30% / 5% Maximum		1.780	125,000,000.00	123,613,570.83	123,613,570.83	174	0.00	15.13
Corporate Notes 50% Maximum		1.528	259,943,000.00	261,216,580.73	259,732,521.63	233	1,466,221.55	31.47
LGIP 100% Maximum		1.478	76,363,093.03	76,363,093.03	76,363,093.03	1	0.00	9.24
Money Market 60% Maximum		1.433	59,535,513.23	59,535,513.23	59,535,513.23	1	0.00	7.21
Mutual Funds 20% Maximum		1.380	75,732,238.97	75,732,238.97	75,732,238.97	1	0.00	9.17
US Agency 100% Maximum		1.411	44,500,000.00	44,494,400.00	44,140,115.00	446	157,729.16	5.39
US Treasury 100% Maximum		1.900	20,000,000.00	19,608,200.00	19,587,800.00	380	0.00	2.42
<b>Total / Average</b>		<b>1.552</b>	<b>826,073,845.23</b>	<b>825,655,300.12</b>	<b>823,528,102.69</b>	<b>163</b>	<b>2,864,141.76</b>	<b>100</b>

Attachment 2

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 1/31/2018

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
<b>0-1 Month</b>											
Commonwealth of Virginia LGIP	LGIP0825	Local Government Investment Pool	N/A	1	06/30/2016	1,603,757.34	1.473	0.00	1.473	N/A	0.19
BB&T MM	MM1006	Money Market	N/A	1	02/02/2017	591,754.14	1.040	0.00	1.040	N/A	0.07
VIP Stable NAV LGIP	LGIP5001	Local Government Investment Pool	N/A	1	10/15/2016	54,991,640.05	1.480	0.00	1.480	N/A	6.66
Access National Bank MM	MM7182	Money Market	N/A	1	06/30/2016	41,168,076.56	1.410	0.00	1.410	N/A	4.98
Commonwealth of Virginia LGIP	LGIP0549	Local Government Investment Pool	N/A	1	06/30/2016	19,767,695.64	1.473	0.00	1.473	N/A	2.39
VIP 1-3 Year LGIP	LGIP0001	Local Government Investment Pool	N/A	1	06/30/2016	75,732,238.97	1.380	0.00	1.380	N/A	9.17
John Marshall Bank ICS MM	MM60000	Money Market	N/A	1	06/22/2017	17,775,682.53	1.500	0.00	1.500	N/A	2.15
John Marshall Bank 1.51 2/1/2018	CDARS8142	Certificate Of Deposit	02/01/2018	1	01/04/2018	17,500,000.00	1.510	0.00	1.510	At Maturity	2.12
IBM 1.125 2/6/2018	459200HZ7	Corporate	02/06/2018	6	02/03/2017	3,301,320.00	1.125	0.01	1.085	Semi-Annual	0.40
IBM 1.125 2/6/2018	459200HZ7	Corporate	02/06/2018	6	02/03/2017	7,002,800.00	1.125	0.01	1.085	Semi-Annual	0.85
IBM 1.125 2/6/2018	459200HZ7	Corporate	02/06/2018	6	02/03/2017	4,776,910.00	1.125	0.01	1.085	Semi-Annual	0.58
IBM 1.125 2/6/2018	459200HZ7	Corporate	02/06/2018	6	02/03/2017	8,432,371.60	1.125	0.01	1.085	Semi-Annual	1.02
Berkshire Hathaway 1.55 2/9/2018	084670BH0	Corporate	02/09/2018	9	04/17/2017	5,846,707.88	1.550	0.02	1.151	Semi-Annual	0.71
Standard Charter Bank of NY 1.66 2/12/2018	85325TQZ1	Certificate Of Deposit	02/12/2018	12	02/16/2017	10,009,873.33	1.660	0.03	1.559	At Maturity	1.21
INOVA Health Systems 0 2/15/2018	45778PBF5	Corporate	02/15/2018	15	11/20/2017	9,966,891.67	0.000	0.04	1.405	At Maturity	1.21
<b>Total / Average</b>				<b>2</b>		<b>278,467,719.71</b>	<b>1.369</b>	<b>0.01</b>	<b>1.404</b>		<b>33.71</b>
<b>1-3 Months</b>											
Exxon Mobile 1.305 3/6/2018	30231GAL6	Corporate	03/06/2018	34	02/03/2017	20,030,000.00	1.305	0.10	1.166	Semi-Annual	2.42
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Corporate	03/07/2018	35	04/11/2017	2,243,007.04	1.450	0.10	1.300	Semi-Annual	0.27
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Corporate	03/07/2018	35	04/04/2017	29,228,390.25	1.450	0.10	1.250	Semi-Annual	3.53
United Bank 1.39 3/8/2018	CDARS9428	Certificate Of Deposit	03/08/2018	36	09/07/2017	12,500,000.00	1.390	0.10	1.390	At Maturity	1.51
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	03/14/2018	42	03/31/2017	1,410,690.25	1.650	0.12	1.221	Semi-Annual	0.17
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	03/14/2018	42	03/30/2017	9,459,343.47	1.650	0.12	1.220	Semi-Annual	1.14



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
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	03/14/2018	42	04/07/2017	10,139,194.02	1.650	0.12	1.221	Semi-Annual	1.22
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	03/14/2018	42	03/31/2017	1,902,674.75	1.650	0.12	1.221	Semi-Annual	0.23
Toyota Motor Corp 1.2 4/6/2018	89236TCX1	Corporate	04/06/2018	65	02/21/2017	12,827,017.00	1.200	0.18	1.325	Semi-Annual	1.55
<b>Total / Average</b>				<b>40</b>		<b>99,740,316.78</b>	<b>1.427</b>	<b>0.11</b>	<b>1.255</b>		<b>12.05</b>
<b>3-6 Months</b>											
Credit Suisse New York 1.64 5/4/2018	22549LAW5	Certificate Of Deposit	05/04/2018	93	07/11/2017	20,020,600.00	1.640	0.26	1.507	At Maturity	2.42
Bank of Tokyo - New York 0 6/25/2018	06538CFR7	Corporate	06/25/2018	145	01/26/2018	19,845,833.33	0.000	0.40	1.885	At Maturity	2.42
Bayerische Landesbank 1.7 7/18/2018	0727MAFB2	Certificate Of Deposit	07/18/2018	168	07/18/2017	20,019,000.00	1.700	0.47	1.603	At Maturity	2.42
Nestle Holdings Inc 1.375 7/24/2018	U64106BW3	Corporate	07/24/2018	174	02/16/2017	3,084,710.01	1.375	0.48	1.380	Annual	0.37
Credit Agricole 0 7/24/2018	22533UGQ0	Corporate	07/24/2018	174	01/26/2018	9,907,019.44	0.000	0.48	1.898	At Maturity	1.21
Bayerische Landesbank 1.7 7/27/2018	0727MAFK2	Certificate Of Deposit	07/27/2018	177	07/27/2017	20,009,800.00	1.700	0.49	1.650	At Maturity	2.42
<b>Total / Average</b>				<b>150</b>		<b>92,886,962.78</b>	<b>1.128</b>	<b>0.41</b>	<b>1.677</b>		<b>11.27</b>
<b>6-9 Months</b>											
JP Morgan Securities 0 8/3/2018	46640QH38	Corporate	08/03/2018	184	11/08/2017	14,815,750.00	0.000	0.50	1.685	At Maturity	1.82
Credit Suisse 0 8/3/2018	2254EBH38	Corporate	08/03/2018	184	11/08/2017	24,679,888.89	0.000	0.50	1.758	At Maturity	3.03
Bank of Tokyo - New York 1.63 8/28/2018	06539RCX3	Certificate Of Deposit	08/28/2018	209	08/28/2017	20,009,000.00	1.630	0.58	1.584	At Maturity	2.42
JP Morgan Securities 0 8/28/2018	46640QHU8	Corporate	08/28/2018	209	12/01/2017	29,604,000.00	0.000	0.57	1.799	At Maturity	3.63
Credit Suisse - NY 0 9/7/2018	2254EBJ77	Corporate	09/07/2018	219	12/14/2017	14,794,187.50	0.000	0.60	1.903	At Maturity	1.82
Mizuho Bank, New York 1.55 9/18/2018	60700AGH1	Certificate Of Deposit	09/18/2018	230	09/18/2017	20,009,980.00	1.550	0.64	1.499	At Maturity	2.42
Standard Charter NY 1.74 10/23/2018	85325TVS1	Certificate Of Deposit	10/23/2018	265	10/23/2017	10,005,980.00	1.740	0.74	1.679	At Maturity	1.21
Natixis - NY office 1.75 10/23/2018	63873NMG3	Certificate Of Deposit	10/23/2018	265	10/23/2017	15,007,470.00	1.750	0.74	1.699	At Maturity	1.82
<b>Total / Average</b>				<b>215</b>		<b>148,926,256.39</b>	<b>0.715</b>	<b>0.59</b>	<b>1.705</b>		<b>18.16</b>
<b>9-12 Months</b>											
Commonwealth Bank of Australia - NY 1.75 11/2/2018	20271RAL4	Corporate	11/02/2018	275	12/01/2017	14,989,650.00	1.750	0.75	1.825	Semi-Annual	1.82
Commonwealth Bank of Australia - NY 1.75 11/2/2018	20271RAL4	Corporate	11/02/2018	275	01/29/2018	13,504,520.30	1.750	0.75	2.000	Semi-Annual	1.64
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Corporate	11/28/2018	301	02/03/2017	8,875,222.50	1.800	0.82	1.640	Semi-Annual	1.07
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Corporate	11/28/2018	301	02/06/2017	15,243,320.00	1.800	0.82	1.639	Semi-Annual	1.84
FHLB 1.75 12/14/2018	313376BR5	US Agency	12/14/2018	317	02/21/2017	5,042,850.00	1.750	0.87	1.270	Semi-Annual	0.61
FHLMC 1.35 1/25/2019-17	3134GAK78	US Agency	01/25/2019	359	03/23/2017	10,000,000.00	1.350	0.98	1.350	Semi-Annual	1.21
<b>Total / Average</b>				<b>300</b>		<b>67,655,562.80</b>	<b>1.709</b>	<b>0.82</b>	<b>1.683</b>		<b>8.18</b>
<b>1-2 Years</b>											
T-Bond 0 2/15/2019	912833KU3	US Treasury	02/15/2019	380	01/29/2018	19,608,200.00	0.000	1.04	1.900	At Maturity	2.42
Chevron Corp 1.686 2/28/2019	166764BS8	Corporate	02/28/2019	393	09/27/2017	20,037,800.00	1.686	1.06	1.551	Semi-Annual	2.42



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
Commonwealth Bank of Australia 2.05 3/15/2019	20271RAN0	Corporate	03/15/2019	408	01/29/2018	15,532,303.20	2.050	1.11	2.210	Semi-Annual	1.88
Commonwealth Bank of Australia 2.05 3/15/2019	20271RAN0	Corporate	03/15/2019	408	12/15/2017	3,304,710.66	2.050	1.11	2.081	Semi-Annual	0.40
FHLMC 1.375 3/15/2019	3134GA5A8	US Agency	03/15/2019	408	03/15/2017	5,000,000.00	1.375	1.11	1.375	Semi-Annual	0.61
FFCB 1.4 3/27/2019	3133EHDR1	US Agency	03/27/2019	420	03/27/2017	10,009,800.00	1.400	1.15	1.350	Semi-Annual	1.21
Stanford University 4.75 5/1/2019	854403AC6	Corporate	05/01/2019	455	02/21/2017	5,900,388.20	4.750	1.22	1.500	Semi-Annual	0.67
Stanford University 4.75 5/1/2019	854403AC6	Corporate	05/01/2019	455	02/21/2017	5,349,400.00	4.750	1.22	1.500	Semi-Annual	0.61
Stanford University 4.75 5/1/2019	854403AC6	Corporate	05/01/2019	455	06/29/2017	6,980,100.00	4.750	1.22	1.431	Semi-Annual	0.80
Australia New Zealand Bank - NY Office 1.6 7/15/20	05253JAN1	Corporate	07/15/2019	530	11/09/2017	19,884,451.60	1.600	1.44	1.950	Semi-Annual	2.42
FNMA 1.25 8/23/2019-17	3135G0P23	US Agency	08/23/2019	569	05/08/2017	9,953,000.00	1.250	1.54	1.459	Semi-Annual	1.21
Australia New Zealand Bank - NY Office 2.05 9/23/2	05253JAP6	Corporate	09/23/2019	600	11/01/2017	6,018,840.00	2.050	1.61	1.880	Semi-Annual	0.73
Australia New Zealand Bank - NY Office 2.05 9/23/2	05253JAP6	Corporate	09/23/2019	600	11/09/2017	5,910,738.00	2.050	1.61	1.950	Semi-Annual	0.71
FHLMC Step 9/30/2019-17	3134GAKN3	US Agency	09/30/2019	607	04/25/2017	4,488,750.00	1.000	1.65	1.772	Semi-Annual	0.54
<b>Total / Average</b>				<b>461</b>		<b>137,978,481.66</b>	<b>1.805</b>	<b>1.25</b>	<b>1.749</b>		<b>16.63</b>
<b>Total / Average</b>				<b>163</b>		<b>825,655,300.12</b>	<b>1.330</b>	<b>0.44</b>	<b>1.552</b>		<b>100</b>



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

Date: 1/31/2018

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
<b>Access National Bank</b>								
Access National Bank MM MM7182	41,168,076.56	6/30/2016 1.41	41,168,076.56 41,168,076.56	100.00 1.41	41,168,076.56	4.99% 0.00	NR NR	1 0
<b>Sub Total Access National Bank</b>	<b>41,168,076.56</b>	<b>1.41</b>	<b>41,168,076.56</b>	<b>1.41</b>	<b>41,168,076.56</b>	<b>4.99%</b>		<b>1</b>
<b>BB&amp;T - 1874001006</b>						<b>0.00</b>		<b>0</b>
<b>Australia New Zealand Bank - NY Office 1.6</b>								
7/15/20		11/9/2017	19,884,451.60	98.78	19,755,000.00	2.41%	Moody's-Aa3	530
05253JAN1	20,000,000.00	1.95	19,900,096.82	2.46	14,222.22	-145,096.82	S&P-AA-	1.44
Australia New Zealand Bank - NY Office 2.05 9/23/2	6,000,000.00	11/1/2017	6,018,840.00	99.23	5,953,680.00	0.73%	Moody's-Aa3	600
05253JAP6	6,000,000.00	1.88	6,016,358.90	2.53	43,733.33	-62,678.90	S&P-AA-	1.61
Australia New Zealand Bank - NY Office 2.05 9/23/2	5,900,000.00	11/9/2017	5,910,738.00	99.23	5,854,452.00	0.72%	Moody's-Aa3	600
05253JAP6	5,900,000.00	1.95	5,909,433.09	2.53	43,004.44	-54,981.09	S&P-AA-	1.61
Bank of Tokyo - New York 0 6/25/2018	20,000,000.00	1/26/2018	19,845,833.33	99.23	19,845,833.33	2.41%	Moody's-P1	145
06538CFR7	20,000,000.00	1.89	19,850,972.22	1.93	0.00	-5,138.89	S&P-A1	0.4
Bank of Tokyo - New York 1.63 8/28/2018	20,000,000.00	8/28/2017	20,009,000.00	99.79	19,958,800.00	2.42%	Moody's-A1	209
06539RCX3	20,000,000.00	1.58	20,005,153.42	1.98	141,266.67	-46,353.42	S&P-A+	0.58
Bayerische Landesbank 1.7 7/18/2018	20,000,000.00	7/18/2017	20,019,000.00	99.88	19,976,400.00	2.42%	Moody's-P1	168
0727MAFB2	20,000,000.00	1.60	20,008,745.21	1.95	186,055.56	-32,345.21	Fitch-F1	0.47
Bayerische Landesbank 1.7 7/27/2018	20,000,000.00	7/27/2017	20,009,800.00	99.87	19,973,200.00	2.42%	Moody's-P1	177
0727MAFK2	20,000,000.00	1.65	20,004,752.33	1.97	177,555.56	-31,552.33	Fitch-F1	0.49
BB&T MM MM1006	591,754.14	2/2/2017	591,754.14	100.00	591,754.14	0.07%	NR	1
	591,754.14	1.04	591,754.14	1.04		0.00	NR	0
Berkshire Hathaway 1.45 3/7/2018	2,240,000.00	4/11/2017	2,243,007.04	99.99	2,239,686.40	0.27%	Moody's-Aa2	35
084664CE9	2,240,000.00	1.30	2,240,318.93	1.58	12,992.00	-632.53	S&P-AA	0.1
Berkshire Hathaway 1.45 3/7/2018	29,175,000.00	4/4/2017	29,228,390.25	99.99	29,170,915.50	3.54%	Moody's-Aa2	35
084664CE9	29,175,000.00	1.25	29,180,544.98	1.58	169,215.00	-9,629.48	S&P-AA	0.1
Berkshire Hathaway 1.55 2/9/2018	5,828,000.00	4/17/2017	5,846,707.88	99.99	5,827,125.80	0.71%	Moody's-Aa2	9
084670BH0	5,828,000.00	1.15	5,828,565.00	2.21	43,159.58	-1,439.20	S&P-AA	0.02

Description CUSIP	Face Amount / Shares	Settlement Date		Cost Value Book Value	Market Price		Market Value		% Portfolio Unre. Gain/Loss	Credit Rating		Days To Call/Maturity Duration To Maturity
		YTM @ Cost	YTM @ Market		YTM @ Market	Accrued Interest	Credit Rating	Credit Rating				
Chevron Corp 1.686 2/28/2019 166764BS8	20,000,000.00	9/27/2017	1.55	20,037,800.00	99.48	19,896,800.00	2.43%	19,896,800.00	-131,823.12	Moody's-Aa2	S&P-AA-	393 1.06
Coca Cola 1.65 3/14/2018 191216AY6	1,895,000.00	3/31/2017	1.22	1,902,674.75	99.98	1,894,677.85	0.23%	1,894,677.85	-1,248.41	Moody's-Aa3	S&P-AA-	42 0.12
Coca Cola 1.65 3/14/2018 191216AY6	1,405,000.00	3/31/2017	1.22	1,410,690.25	99.98	1,404,761.15	0.17%	1,404,761.15	-925.60	Moody's-Aa3	S&P-AA-	42 0.12
Coca Cola 1.65 3/14/2018 191216AY6	10,099,000.00	4/7/2017	1.22	10,139,194.02	99.98	10,097,283.17	1.22%	10,097,283.17	-6,667.41	Moody's-Aa3	S&P-AA-	42 0.12
Coca Cola 1.65 3/14/2018 191216AY6	9,421,000.00	3/30/2017	1.22	9,459,343.47	99.98	9,419,398.43	1.14%	9,419,398.43	-6,215.97	Moody's-Aa3	S&P-AA-	42 0.12
Commonwealth Bank of Australia - NY 1.75 11/2/2018	15,000,000.00	12/1/2017	1.83	14,989,650.00	99.68	14,951,700.00	1.82%	14,951,700.00	-39,829.02	Moody's-Aa3	S&P-AA-	275 0.75
Commonwealth Bank of Australia - NY 1.75 11/2/2018	13,504,520.00	1/29/2018	2.00	13,504,704.27	99.68	13,486,433.40	1.64%	13,486,433.40	-18,270.87	Moody's-Aa3	S&P-AA-	275 0.75
Commonwealth Bank of Australia 2.05 3/15/2019	15,560,000.00	1/29/2018	2.21	15,532,438.31	99.58	15,495,114.80	1.88%	15,495,114.80	-37,323.51	Moody's-Aa3	S&P-AA-	408 1.11
Commonwealth Bank of Australia 2.05 3/15/2019	3,306,000.00	12/19/2017	2.08	3,304,710.66	99.58	3,292,213.98	0.4%	3,292,213.98	-12,629.86	Moody's-Aa3	S&P-AA-	408 1.11
Credit Agricole 0 7/24/2018 22533UGQ0	10,000,000.00	1/26/2018	1.90	9,907,019.44	99.07	9,907,019.44	1.2%	9,907,019.44	-2,597.22	Moody's-P1	S&P-A1	174 0.48
Credit Suisse 0 8/3/2018 2254EBH38	25,000,000.00	11/8/2017	1.76	24,679,888.89	98.72	24,679,888.89	3%	24,679,888.89	-100,333.33	Moody's-P1	S&P-A1	184 0.5
Credit Suisse New York 1.64 5/4/2018 22549LAW5	20,000,000.00	7/11/2017	1.51	20,020,600.00	100.10	20,020,600.00	2.42%	20,020,600.00	14,149.49	Moody's-P1	S&P-A1	93 0.26
Credit Suisse -NY 0 9/7/2018 2254EEB77	15,000,000.00	12/14/2017	1.90	14,794,187.50	98.63	14,794,187.50	1.8%	14,794,187.50	-37,000.00	Moody's-P1	S&P-A1	219 0.6
Exxon Mobile 1.305 3/6/2018 30231GAL6	20,000,000.00	2/9/2017	1.17	20,030,000.00	99.98	19,995,200.00	2.42%	19,995,200.00	-7,375.76	Moody's-Aaa	S&P-AA+	34 0.1
FFCB 1.4 3/27/2019 3133EHDR1	10,000,000.00	3/27/2017	1.35	10,009,800.00	99.30	9,930,300.00	1.21%	9,930,300.00	-75,338.36	Moody's-Aaa	S&P-AA+	420 1.15
FHLB 1.75 12/14/2018		2/21/2017		5,042,850.00	99.86	4,992,950.00	0.61%	4,992,950.00		Moody's-Aaa		317

Description CUSIP	Face Amount / Shares	Settlement Date		Cost Value		Market Price		Market Value		% Portfolio		Credit Rating		Days To Call/Maturity Duration To Maturity
		YTM	@ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Credit Rating					
313376BR5	5,000,000.00	1.27		5,020,549.85	1.91	11,423.61		-27,599.85	S&P-AA+		0.87			
FHLMC 1.35 1/25/2019-17		3/23/2017		10,000,000.00	99.36	9,935,800.00		1.21%	Moody's-Aaa		84			
3134GAK78	10,000,000.00	1.35		10,000,000.00	2.01	2,250.00		-64,200.00	S&P-AA+		0.98			
FHLMC 1.375 3/15/2019		3/15/2017		5,000,000.00	99.11	4,955,400.00		0.61%	S&P-AA+		408			
3134GA5A8	5,000,000.00	1.38		5,000,000.00	2.18	25,972.22		-44,600.00	Fitch-AAA		1.11			
FHLMC Step 9/30/2019-17		4/25/2017		4,488,750.00	99.36	4,471,065.00		0.54%	Moody's-Aaa		58			
3134GAKN3	4,500,000.00	1.77		4,492,309.97	2.44	15,000.00		-21,244.97	S&P-AA+		1.65			
FNMA 1.25 8/23/2019-17		5/8/2017		9,953,000.00	98.55	9,854,600.00		1.21%	Moody's-Aaa		23			
3135G0P23	10,000,000.00	1.46		9,968,048.98	2.20	54,861.11		-113,448.98	S&P-AA+		1.54			
IBM 1.125 2/6/2018		2/3/2017		4,776,910.00	99.99	4,774,522.50		0.58%	Moody's-Aa3		6			
459200HZ7	4,775,000.00	1.09		4,775,031.14	1.84	26,113.28		-508.64	S&P-AA-		0.01			
IBM 1.125 2/6/2018		2/3/2017		7,002,800.00	99.99	6,999,300.00		0.85%	Moody's-Aa3		6			
459200HZ7	7,000,000.00	1.09		7,000,045.65	1.84	38,281.25		-745.65	S&P-AA-		0.01			
IBM 1.125 2/6/2018		2/3/2017		8,432,371.60	99.99	8,428,157.10		1.02%	Moody's-Aa3		6			
459200HZ7	8,429,000.00	1.09		8,429,054.97	1.84	46,096.09		-897.87	S&P-AA-		0.01			
IBM 1.125 2/6/2018		2/3/2017		3,301,320.00	99.99	3,299,670.00		0.4%	Moody's-Aa3		6			
459200HZ7	3,300,000.00	1.09		3,300,021.52	1.84	18,046.88		-351.52	S&P-AA-		0.01			
INOVA Health Systems 0 2/15/2018		11/20/2017		9,966,891.67	99.67	9,966,891.67		1.21%	Moody's-P1		15			
45778PBF5	10,000,000.00	1.41		9,994,291.67	7.97	0.00		-27,400.00	S&P-A1+		0.04			
JP Morgan Securities 0 8/28/2018		12/1/2017		29,604,000.00	98.68	29,604,000.00		3.6%	Moody's-P1		209			
46640QHJ8	30,000,000.00	1.80		29,693,466.67	2.30	0.00		-89,466.67	S&P-A1		0.57			
JP Morgan Securities 0 8/3/2018		11/8/2017		14,815,750.00	98.77	14,815,750.00		1.8%	None		184			
46640QH38	15,000,000.00	1.69		14,873,500.00	2.43	0.00		-57,750.00	None		0.5			
Mizuho Bank, New York 1.55 9/18/2018		9/18/2017		20,009,980.00	99.74	19,948,200.00		2.42%	Moody's-P1		230			
60700AGH1	20,000,000.00	1.50		20,006,288.77	1.96	116,250.00		-58,088.77	S&P-A1		0.64			
Natixis - NY office 1.75 10/23/2018		10/23/2017		15,007,470.00	99.80	14,970,450.00		1.82%	Moody's-P1		265			
63873NMG3	15,000,000.00	1.70		15,005,423.42	2.02	72,916.67		-34,973.42	S&P-A1		0.74			
Nestle Holdings Inc 1.375 7/24/2018		2/16/2017		3,084,710.01	99.90	3,081,760.75		0.37%	Moody's-Aa2		174			
U64106BW3	3,085,000.00	1.38		3,084,903.52	1.58	22,034.18		-3,142.77	S&P-AA		0.48			
Standard Charter Bank of NY 1.66 2/12/2018		2/16/2017		10,009,873.33	100.01	10,000,500.00		1.21%	Moody's-P1		12			
85325TQZ1	10,000,000.00	1.56		10,000,328.20	1.38	160,927.78		171.80	S&P-A1		0.03			
Standard Charter NY 1.74 10/23/2018		10/23/2017		10,005,980.00	99.75	9,975,100.00		1.21%	Moody's-P1		265			

Description CUSIP	Face Amount / Shares	Settlement Date		Cost Value		Market Price		Market Value		% Portfolio		Credit Rating		Days To Call/Maturity Duration To Maturity
		YTM @ Cost	YTM @ Market	Book Value	Market Price	Accrued Interest	Unre. Gain/Loss	Credit Rating	Credit Rating					
85325TVS1	10,000,000.00	1.68	2.08	10,004,341.64	2.08	48,393.33				-29,241.64		S&P-A1	0.74	
Stanford University 4.75 5/1/2019		2/21/2017	102.82	5,349,400.00	102.82	5,141,200.00				0.63%		Moody's-Aaa	455	
854403AC6	5,000,000.00	1.50	2.44	5,198,969.96	2.44	59,375.00				-57,769.96		S&P-Aaa	1.22	
Stanford University 4.75 5/1/2019		2/21/2017	102.82	5,900,388.20	102.82	5,670,743.60				0.69%		Moody's-Aaa	455	
854403AC6	5,515,000.00	1.50	2.44	5,734,493.87	2.44	65,490.62				-63,720.27		S&P-Aaa	1.22	
Stanford University 4.75 5/1/2019		6/29/2017	102.82	6,980,100.00	102.82	6,770,960.40				0.83%		Moody's-Aaa	455	
854403AC6	6,585,000.00	1.43	2.44	6,852,914.31	2.44	78,196.88				-81,953.91		S&P-Aaa	1.22	
T-Bond 0 2/15/2019		1/29/2018	97.94	19,608,200.00	97.94	19,587,800.00				2.38%		None	380	
912833KJ3	20,000,000.00	1.90	2.01	19,610,251.31	2.01	0.00				-22,451.31		None	1.04	
Toyota Motor Corp 1.2 4/6/2018		2/21/2017	99.91	12,827,017.00	99.91	12,833,953.30				1.56%		Moody's-Aa3	65	
89236TCX1	12,845,000.00	1.33	1.67	12,842,142.07	1.67	49,239.17				-8,188.77		S&P-Aa-	0.18	
Wells Fargo Bank 1.8 11/28/2018		2/3/2017	99.78	8,875,222.50	99.78	8,830,795.50				1.07%		Moody's-Aa2	301	
94988J5F0	8,850,000.00	1.64	2.07	8,861,450.94	2.07	27,877.50				-30,655.44		Fitch-Aa	0.82	
Wells Fargo Bank 1.8 11/28/2018		2/6/2017	99.78	15,243,320.00	99.78	15,167,016.00				1.84%		Moody's-Aa2	301	
94988J5F0	15,200,000.00	1.64	2.07	15,219,756.55	2.07	47,880.00				-52,740.55		Fitch-Aa	0.82	
<b>Sub Total BB&amp;T - 1874001006</b>	<b>585,034,754.14</b>	<b>1.60</b>	<b>2.13</b>	<b>584,616,209.03</b>	<b>2.13</b>	<b>582,489,011.60</b>				<b>70.77%</b>			<b>211</b>	
<b>CDARS Program - United Bank</b>				<b>584,233,257.58</b>		<b>2,775,078.50</b>				<b>-1,744,245.98</b>			<b>0.63</b>	
United Bank 1.39 3/8/2018		9/7/2017	100.00	12,500,000.00	100.00	12,500,000.00				1.51%		None	36	
CDARS3428	12,500,000.00	1.39	1.39	12,500,000.00	1.39	69,516.00				0.00		None	0.1	
<b>Sub Total CDARS Program - United Bank</b>	<b>12,500,000.00</b>	<b>1.39</b>	<b>1.39</b>	<b>12,500,000.00</b>	<b>1.39</b>	<b>12,500,000.00</b>				<b>1.51%</b>			<b>36</b>	
<b>Commonwealth of Virginia</b>				<b>12,500,000.00</b>		<b>69,516.00</b>				<b>0.00</b>			<b>0.1</b>	
Commonwealth of Virginia LGIP		6/30/2016	100.00	1,603,757.34	100.00	1,603,757.34				0.19%		S&P-Aaa	1	
LGIPO825	1,603,757.34	1.47	1.47	1,603,757.34	1.47					0.00		NR	0	
Commonwealth of Virginia LGIP		6/30/2016	100.00	19,767,695.64	100.00	19,767,695.64				2.4%		S&P-Aaa	1	
LGIPO549	19,767,695.64	1.47	1.47	19,767,695.64	1.47					0.00		NR	0	
<b>Sub Total Commonwealth of Virginia</b>	<b>21,371,452.98</b>	<b>1.47</b>	<b>1.47</b>	<b>21,371,452.98</b>	<b>1.47</b>	<b>21,371,452.98</b>				<b>2.59%</b>			<b>1</b>	
<b>John Marshall Bank</b>				<b>21,371,452.98</b>		<b>0.00</b>				<b>0.00</b>			<b>0</b>	
John Marshall Bank 1.51 2/1/2018		1/4/2018	100.00	17,500,000.00	100.00	17,500,000.00				2.12%		None	1	
CDARS8142	17,500,000.00	1.51	1.51	17,500,000.00	1.51	19,547.26				0.00		None	0	
<b>Sub Total John Marshall Bank</b>	<b>17,500,000.00</b>	<b>1.51</b>	<b>1.51</b>	<b>17,500,000.00</b>	<b>1.51</b>	<b>19,547.26</b>				<b>2.12%</b>			<b>1</b>	
						<b>19,547.26</b>				<b>0.00</b>			<b>0</b>	

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 Credit Rating	Days To Call/Maturity Duration To Maturity
		YTM @ Cost	YTM @ Cost						
John Marshall Bank ICS MM MM60000	17,775,682.53	6/22/2017	1.50	17,775,682.53	100.00	17,775,682.53	2.15%	NR	1
			1.50	17,775,682.53	1.50		0.00	NR	0
<b>Sub Total None</b>	<b>17,775,682.53</b>	<b>1.50</b>	<b>1.50</b>	<b>17,775,682.53</b>	<b>1.50</b>	<b>17,775,682.53</b>	<b>2.15%</b>	<b>0.00</b>	<b>0</b>
<b>Virginia Investment Pool</b>									
VIP 1-3 Year LGIP LGIP0001	75,732,238.97	6/30/2016	1.38	75,732,238.97	100.00	75,732,238.97	9.18%	S&P-AA+	1
			1.38	75,732,238.97	1.38		0.00	NR	0
VIP Stable NAV LGIP LGIP5001	54,991,640.05	10/15/2016	1.48	54,991,640.05	100.00	54,991,640.05	6.66%	S&P-AAA	1
			1.48	54,991,640.05	1.48		0.00	NR	0
<b>Sub Total Virginia Investment Pool</b>	<b>130,723,879.02</b>	<b>1.42</b>	<b>1.42</b>	<b>130,723,879.02</b>	<b>1.42</b>	<b>130,723,879.02</b>	<b>15.84%</b>	<b>0.00</b>	<b>1</b>
<b>TOTAL PORTFOLIO</b>	<b>826,073,845.23</b>	<b>1.55</b>	<b>1.55</b>	<b>825,655,300.12</b>	<b>1.93</b>	<b>823,528,102.69</b>	<b>100.00%</b>	<b>-1,744,245.98</b>	<b>150</b>
				<b>825,272,348.67</b>		<b>2,864,141.76</b>			<b>0.44</b>

Attachment 4

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 1/31/2018

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
<b>Certificate Of Deposit</b>													
John Marshall Bank 1.51 2/1/2018	CDARS8142	John Marshall Bank	17,500,000.00	17,500,000.00	17,500,000.00	None	None	2.12	1	1	02/01/2018		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	1.51	36	36	03/08/2018		0.10
<b>Sub Total / Average</b>			<b>30,000,000.00</b>	<b>30,000,000.00</b>	<b>30,000,000.00</b>			<b>3.63</b>	<b>16</b>	<b>16</b>			<b>0.04</b>
<b>Commercial Paper</b>													
Bank of Tokyo - New York 0.6/25/2018	06538CFR7	Bank of Tokyo - New York	20,000,000.00	19,850,972.22	19,845,833.33	Moody's-P1	S&P-AA1	2.42	145	145	06/25/2018		0.40
Commonwealth Bank of Australia - NY 1.75 11/2/2018	20271RAL4	Commonwealth Bank of Australia - NY	15,000,000.00	14,991,529.02	14,951,700.00	Moody's-Aa3	S&P-AA-	1.82	275	275	11/02/2018		0.75
Commonwealth Bank of Australia - NY 1.75 11/2/2018	20271RAL4	Commonwealth Bank of Australia - NY	13,530,000.00	13,504,704.27	13,486,433.40	Moody's-Aa3	S&P-AA-	1.64	275	275	11/02/2018		0.75
Credit Agricole 0.7/24/2018	22533JGQ0	Credit Agricole	10,000,000.00	9,909,616.66	9,907,019.44	Moody's-P1	S&P-AA1	1.21	174	174	07/24/2018		0.48
Credit Suisse 0.8/2/2018	2254EBH38	Credit Suisse	25,000,000.00	24,790,222.22	24,679,888.89	Moody's-P1	S&P-AA1	3.03	184	184	08/03/2018		0.50
Credit Suisse -NY 0.9/7/2018	2254EBJ77	Credit Suisse -NY	15,000,000.00	14,831,187.50	14,794,187.50	Moody's-P1	S&P-AA1	1.82	219	219	09/07/2018		0.60
INOVA Health Systems 0.2/15/2018	45779BF5	INOVA Health Systems	10,000,000.00	9,994,291.67	9,966,891.67	Moody's-P1	S&P-AA1+	1.21	15	15	02/15/2018		0.04
JP Morgan Securities 0.8/28/2018	46640QH8	JP Morgan Securities	30,000,000.00	29,693,466.67	29,604,000.00	Moody's-P1	S&P-AA1	3.63	209	209	08/28/2018		0.57
JP Morgan Securities 0.8/3/2018	46640QH38	JP Morgan Securities	15,000,000.00	14,873,500.00	14,815,750.00	None	None	1.82	184	184	08/03/2018		0.50
<b>Sub Total / Average</b>			<b>153,530,000.00</b>	<b>152,429,490.23</b>	<b>152,051,704.23</b>			<b>18.59</b>	<b>192</b>	<b>192</b>			<b>0.53</b>
<b>Corporate Bond</b>													
Australia New Zealand Bank - NY Office 1.6 7/15/20	05253JAN1	Australia New Zealand Bank - NY Office	20,000,000.00	19,900,096.92	19,755,000.00	Moody's-Aa3	S&P-AA-	2.42	530	530	07/15/2019		1.44
Australia New Zealand Bank - NY Office 2.05 9/23/2	05253JAP6	Australia New Zealand Bank - NY Office	6,000,000.00	6,016,358.90	5,953,680.00	Moody's-Aa3	S&P-AA-	0.73	600	600	09/23/2019		1.61
Australia New Zealand Bank - NY Office 2.05 9/23/2	05253JAP6	Australia New Zealand Bank - NY Office	5,900,000.00	5,909,433.09	5,854,452.00	Moody's-Aa3	S&P-AA-	0.71	600	600	09/23/2019		1.61
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Berkshire Hathaway	2,240,000.00	2,240,318.93	2,239,686.40	Moody's-Aa2	S&P-AA	0.27	35	35	03/07/2018		0.10
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Berkshire Hathaway	29,175,000.00	29,180,544.96	29,170,915.50	Moody's-Aa2	S&P-AA	3.53	35	35	03/07/2018		0.10
Berkshire Hathaway 1.55 2/9/2018	084670BH0	Berkshire Hathaway	5,828,000.00	5,828,565.00	5,827,125.80	Moody's-Aa2	S&P-AA	0.71	9	9	02/09/2018		0.02
Chevron Corp 1.686 2/28/2019	166764BS8	Chevron Corp	20,000,000.00	20,028,623.12	19,896,800.00	Moody's-Aa2	S&P-AA-	2.42	393	393	02/28/2019		1.06
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	1,405,000.00	1,405,686.75	1,404,761.15	Moody's-Aa3	S&P-AA-	0.17	42	42	03/14/2018		0.12
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	9,421,000.00	9,425,614.40	9,419,398.43	Moody's-Aa3	S&P-AA-	1.14	42	42	03/14/2018		0.12
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	10,099,000.00	10,103,950.56	10,097,283.17	Moody's-Aa3	S&P-AA-	1.22	42	42	03/14/2018		0.12
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	1,895,000.00	1,895,926.26	1,894,677.85	Moody's-Aa3	S&P-AA-	0.23	42	42	03/14/2018		0.12
Commonwealth Bank of Australia 2.05 3/15/2019	20271RAN0	Commonwealth Bank of Australia	15,560,000.00	15,532,438.31	15,495,114.89	Moody's-Aa3	S&P-AA-	1.88	408	408	03/15/2019		1.11
Commonwealth Bank of Australia 2.05 3/15/2019	20271RAN0	Commonwealth Bank of Australia	3,306,000.00	3,304,843.94	3,292,213.98	Moody's-Aa3	S&P-AA-	2.40	408	408	03/15/2019		1.10
Exxon Mobile 1.305 3/6/2018	30231GAL6	Exxon Mobile	20,000,000.00	20,002,575.76	19,995,200.00	Moody's-Aaa	S&P-AA+	2.42	34	34	03/06/2018		0.11
IBM 1.125 2/6/2018	459200HZ7	IBM	3,300,000.00	3,300,021.52	3,299,670.00	Moody's-Aa3	S&P-AA-	0.40	6	6	02/06/2018		0.01
IBM 1.125 2/6/2018	459200HZ7	IBM	7,000,000.00	7,000,045.65	6,998,300.00	Moody's-Aa3	S&P-AA-	0.85	6	6	02/06/2018		0.01
IBM 1.125 2/6/2018	459200HZ7	IBM	4,775,000.00	4,774,031.14	4,774,522.50	Moody's-Aa3	S&P-AA-	0.58	6	6	02/06/2018		0.01

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
IBM 1.125 2/6/2018	459200HZ7	IBM	8,429,000.00	8,429,054.97	8,428,157.10	Moody's-Aa3	S&P-AA-	1.02	6	6	02/06/2018		0.01
Nestle Holdings Inc 1.375 7/24/2018	U64106BW3	Nestle Holdings Inc	3,085,000.00	3,084,903.52	3,081,760.75	Moody's-Aa2	S&P-AA	0.37	174	174	07/24/2018		0.48
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	5,515,000.00	5,734,463.87	5,670,743.60	Moody's-Aaa	S&P-AAA	0.67	455	455	05/01/2019		1.22
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	5,000,000.00	5,198,969.96	5,141,200.00	Moody's-Aaa	S&P-AAA	0.61	455	455	05/01/2019		1.22
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	6,585,000.00	6,852,914.31	6,770,960.40	Moody's-Aaa	S&P-AAA	0.80	455	455	05/01/2019		1.22
Toyota Motor Corp 1.2 4/6/2018	89236TCX1	Toyota Motor Corp	12,845,000.00	12,842,142.07	12,833,953.30	Moody's-Aa3	S&P-AA-	1.55	65	65	04/06/2018		0.18
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Wells Fargo Bank	8,850,000.00	8,861,450.84	8,830,795.50	Moody's-Aa2	Fitch-AA	1.07	301	301	11/28/2018		0.82
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Wells Fargo Bank	15,200,000.00	15,219,756.55	15,167,016.00	Moody's-Aa2	Fitch-AA	1.84	301	301	11/28/2018		0.82
<b>Sub Total / Average</b>			<b>231,413,000.00</b>	<b>232,073,731.24</b>	<b>231,294,388.23</b>			<b>28.01</b>	<b>227</b>	<b>227</b>			<b>0.62</b>
<b>FFCB Bond</b>													
FFCB 1.4 3/27/2019	3133EHDR1	FFCB	10,000,000.00	10,005,638.36	9,930,300.00	Moody's-Aaa	S&P-AA+	1.21	420	420	03/27/2019		1.15
<b>Sub Total / Average</b>			<b>10,000,000.00</b>	<b>10,005,638.36</b>	<b>9,930,300.00</b>			<b>1.21</b>	<b>420</b>	<b>420</b>			<b>1.15</b>
<b>FHLB Bond</b>													
FHLB 1.75 12/14/2018	313376BR5	FHLB	5,000,000.00	5,020,549.85	4,992,950.00	Moody's-Aaa	S&P-AA+	0.61	317	317	12/14/2018		0.87
<b>Sub Total / Average</b>			<b>5,000,000.00</b>	<b>5,020,549.85</b>	<b>4,992,950.00</b>			<b>0.61</b>	<b>317</b>	<b>317</b>			<b>0.87</b>
<b>FHLMC Bond</b>													
FHLMC 1.35 1/25/2019-17	3134GAK78	FHLMC	10,000,000.00	10,000,000.00	9,935,800.00	Moody's-Aaa	S&P-AA+	1.21	359	84	01/25/2019	04/25/2018	0.98
FHLMC 1.375 3/15/2019	3134GA5A8	FHLMC	5,000,000.00	5,000,000.00	4,955,400.00	S&P-AA+	Fitch-AAA	0.61	408	408	03/15/2019		1.11
FHLMC Slop 9/30/2019-17	3134GAKN3	FHLMC	4,500,000.00	4,492,309.97	4,471,065.00	Moody's-Aaa	S&P-AA+	0.54	607	58	09/30/2019	03/30/2018	1.65
<b>Sub Total / Average</b>			<b>19,500,000.00</b>	<b>19,492,309.97</b>	<b>19,362,265.00</b>			<b>2.36</b>	<b>429</b>	<b>161</b>			<b>1.17</b>
<b>FNMA Bond</b>													
FNMA 1.25 8/23/2019-17	3135G0P23	FNMA	10,000,000.00	9,968,048.98	9,854,600.00	Moody's-Aaa	S&P-AA+	1.21	569	23	08/23/2019	02/23/2018	1.54
<b>Sub Total / Average</b>			<b>10,000,000.00</b>	<b>9,968,048.98</b>	<b>9,854,600.00</b>			<b>1.21</b>	<b>569</b>	<b>23</b>			<b>1.54</b>
<b>Local Government Investment Pool</b>													
Commonwealth of Virginia LGIP	LGIP0625	Commonwealth of Virginia	1,603,757.34	1,603,757.34	1,603,757.34	S&P-AAA	NR	0.19	1	1	N/A	N/A	0.00
Commonwealth of Virginia LGIP	LGIP0549	Commonwealth of Virginia	19,767,695.64	19,767,695.64	19,767,695.64	S&P-AAA	NR	2.39	1	1	N/A	N/A	0.00
VIP 1-3 Year LGIP	LGIP0001	VIP 1-3 Year	75,732,238.97	75,732,238.97	75,732,238.97	S&P-AA+	NR	9.17	1	1	N/A	N/A	0.00
VIP Stable NAV LGIP	LGIP5001	VIP Stable NAV	54,991,640.05	54,991,640.05	54,991,640.05	S&P-AAA	NR	6.66	1	1	N/A	N/A	0.00
<b>Sub Total / Average</b>			<b>152,095,332.00</b>	<b>152,095,332.00</b>	<b>152,095,332.00</b>			<b>18.41</b>	<b>1</b>	<b>1</b>			<b>0.00</b>
<b>Money Market</b>													
Access National Bank MM	MM7182	Access National Bank	41,168,076.56	41,168,076.56	41,168,076.56	NR	NR	4.98	1	1	N/A	N/A	0.00
BB&T MM	MM1006	BB&T	591,754.14	591,754.14	591,754.14	NR	NR	0.07	1	1	N/A	N/A	0.00
John Marshall Bank ICS MM	MM60000	John Marshall Bank ICS	17,775,682.53	17,775,682.53	17,775,682.53	NR	NR	2.15	1	1	N/A	N/A	0.00
<b>Sub Total / Average</b>			<b>69,535,513.23</b>	<b>69,535,513.23</b>	<b>69,535,513.23</b>			<b>7.21</b>	<b>1</b>	<b>1</b>			<b>0.00</b>
<b>Negotiable Certificate Of Deposit</b>													
Bank of Tokyo - New York 1.63 8/28/2018	0659RCX3	Bank of Tokyo - New York	20,000,000.00	20,005,153.42	19,958,800.00	Moody's-A1	S&P-A+	2.42	209	209	08/28/2018		0.98
Bayerische Landesbank 1.7 7/18/2018	0727MAFB2	Bayerische Landesbank	20,000,000.00	20,008,745.21	19,976,400.00	Moody's-P1	Fitch-F1	2.42	168	168	07/18/2018		0.47
Bayerische Landesbank 1.7 7/27/2018	0727MAFK2	Bayerische Landesbank	20,000,000.00	20,004,752.33	19,973,200.00	Moody's-P1	Fitch-F1	2.42	177	177	07/27/2018		0.49
Credit Suisse New York 1.64 5/4/2018	22549LAW5	Credit Suisse New York	20,000,000.00	20,006,450.51	20,020,600.00	Moody's-P1	S&P-A1	2.42	93	93	05/04/2018		0.26
Mizuho Bank, New York 1.55 9/18/2018	50700AGH1	Mizuho Bank, New York	20,000,000.00	20,006,288.77	19,948,200.00	Moody's-P1	S&P-A1	2.42	230	230	09/18/2018		0.64
Natixis - NY office 1.75 10/23/2018	63873NMG3	Natixis - NY office	15,000,000.00	15,005,423.42	14,970,450.00	Moody's-P1	S&P-A1	1.82	265	265	10/23/2018		0.74
Standard Charter Bank of NY 1.66 2/12/2018	85325TQZ1	Standard Charter Bank of NY	10,000,000.00	10,000,328.20	10,000,500.00	Moody's-P1	S&P-A1	1.21	12	12	02/12/2018		0.03



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
Standard Charter NY 1.74 10/23/2018	85325TVS1	Standard Charter NY	10,000,000.00	10,004,341.64	9,975,100.00	Moody's-P1	S&P-A1	1.21	265	265	10/23/2018		0.74
<b>Sub Total / Average</b>			<b>135,000,000.00</b>	<b>135,041,483.50</b>	<b>134,823,250.00</b>			<b>16.34</b>	<b>180</b>	<b>180</b>			<b>0.50</b>
<b>Treasury Bond</b>													
T-Bond 0 2/15/2019	812833KJ3	Treasury	20,000,000.00	19,610,251.31	19,587,800.00	None	None	2.42	380	380	02/15/2019		1.04
<b>Sub Total / Average</b>			<b>20,000,000.00</b>	<b>19,610,251.31</b>	<b>19,587,800.00</b>			<b>2.42</b>	<b>380</b>	<b>380</b>			<b>1.04</b>
<b>Total / Average</b>			<b>825,073,845.23</b>	<b>825,272,348.67</b>	<b>823,528,102.69</b>			<b>100</b>	<b>163</b>	<b>150</b>			<b>0.44</b>

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

**FOR:** Chairman Parrish and Members of the NVTA Finance Committee  
**FROM:** Michael Longhi, Chief Financial Officer  
**DATE:** February 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 January 2018.
3. **Comments:**
  - a. **FY2018 Revenues (Attachment A)**
    - i. The Authority has received approximately \$142 million through the January 2018 transfers from the Commonwealth.
    - ii. Actual to estimate comparison for revenues through January show a 17.27% positive variance in Grantors Tax, a 0.26% negative variance in Sales Tax and a 0.34% positive variance in Transient Occupancy Tax compared to the FY2018 adopted revenue estimates.
    - iii. Overall revenue receipts are 2.18% 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, eight jurisdictions have completed the HB2313 required annual certification process to receive FY2018 30% funds. Postponements of transfers have been discussed with jurisdictional staff where appropriate.
    - ii. Of the \$142 million received by the Authority through January for FY2018, approximately \$42.7 million represents 30% local funds of which \$41.7 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 January 2018.

**Attachments:**

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

Grantors Tax		Transaction Months	6	Received		NVTA		Projected Variance			
				To Date	Annualized	FY2018 Budget	Annualized - Actual To Budget				
City of Alexandria			\$	2,702,881	\$	5,405,762	\$	3,360,000	\$	2,045,762	
Arlington County			\$	2,814,429	\$	5,628,859	\$	4,650,000	\$	978,859	
City of Fairfax			\$	216,427	\$	432,854	\$	432,500	\$	354	
Fairfax County			\$	11,047,154	\$	22,094,308	\$	21,021,600	\$	1,072,708	
City of Falls Church			\$	190,278	\$	380,555	\$	257,704	\$	122,851	
Loudoun County			\$	5,204,995	\$	10,409,991	\$	9,200,000	\$	1,209,991	
City of Manassas			\$	211,840	\$	423,680	\$	370,000	\$	53,679	
City of Manassas Park			\$	63,552	\$	127,103	\$	152,820	\$	(25,717)	
Prince William County			\$	3,709,289	\$	7,418,577	\$	5,172,000	\$	2,246,577	
Total Grantors Tax Revenue			\$	26,160,844	\$	52,321,688	\$	44,616,624	\$	7,705,064	17.27%
<b>Regional Sales Tax*</b>		<b>Transaction Months</b>	<b>5</b>	<b>Received</b>		<b>FY2018 Budget</b>	<b>Annualized - Actual To Budget</b>				
City of Alexandria			\$	6,322,478	\$	15,173,948	\$	15,741,728	\$	(567,780)	
Arlington County			\$	10,622,005	\$	25,492,813	\$	25,927,100	\$	(434,287)	
City of Fairfax			\$	3,022,831	\$	7,254,794	\$	7,359,015	\$	(104,221)	
Fairfax County			\$	45,475,882	\$	109,142,117	\$	109,062,127	\$	79,990	
City of Falls Church			\$	1,003,555	\$	2,408,532	\$	2,546,900	\$	(138,368)	
Loudoun County			\$	20,342,082	\$	48,820,998	\$	49,460,000	\$	(639,002)	
City of Manassas			\$	2,199,837	\$	5,279,609	\$	5,000,000	\$	279,609	
City of Manassas Park			\$	602,691	\$	1,446,457	\$	1,439,384	\$	7,073	
Prince William County			\$	15,723,985	\$	37,737,564	\$	36,885,240	\$	852,324	
Total Sales Tax Revenue*			\$	105,315,346	\$	252,756,831	\$	253,421,494	\$	(664,663)	-0.26%
<b>Transient Occupancy Tax (TOT)</b>		<b>Transaction Months</b>		<b>Received</b>		<b>FY2018 Budget</b>	<b>Annualized - Actual To Budget</b>				
City of Alexandria	Months	5.00	\$	1,471,729	\$	3,532,150	\$	3,496,154	\$	35,996	
Arlington County	Months	5.00	\$	4,172,641	\$	10,014,339	\$	9,886,298	\$	128,041	
City of Fairfax	Quarters	2.00	\$	158,219	\$	316,437	\$	400,000	\$	(83,563)	
Fairfax County	Quarters	1.10	\$	3,155,520	\$	11,474,619	\$	11,584,628	\$	(110,009)	
City of Falls Church	Months	5.00	\$	110,746	\$	265,791	\$	187,900	\$	77,891	
Loudoun County	Quarters	1.30	\$	979,712	\$	3,014,498	\$	3,020,000	\$	(5,502)	
City of Manassas	Months	5.00	\$	27,845	\$	66,829	\$	61,000	\$	5,829	
City of Manassas Park	n/a		\$	-	\$	-	\$	-	\$	-	
Prince William County	Quarters	1.50	\$	614,031	\$	1,637,415	\$	1,583,000	\$	54,415	
Total TOT Revenue				10,690,444		30,322,079	\$	30,218,980		103,099	0.34%
Total Revenue Received			\$	142,166,634	\$	335,400,598	\$	328,257,098	\$	7,143,500	2.18%
			\$	142,166,634							

\*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 January 2018

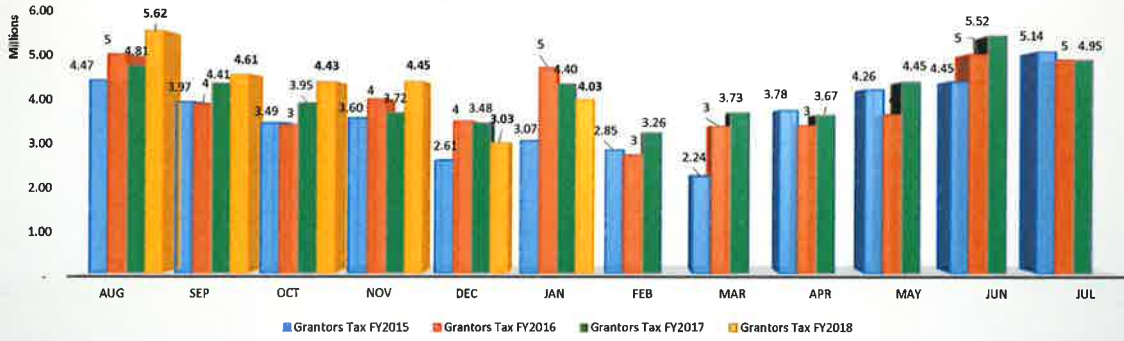
Jurisdiction	Grantor's Tax	*Regional Sales Tax (1)	Transient Occupancy Tax (2)	NVTA Fund Interest	Cumulative Total	30% Funds	Thru 11/30/2017		Thru 12/31/2017		Total Funds Transferred
							Accrued Interest (3)	Prior Distributions	Current Month Distribution	Total Funds Transferred	
City of Alexandria	\$ 2,702,880.75	\$ 6,322,478.23	\$ 1,471,729.23	\$ 6,500.79	\$ 10,503,589.00	\$ 3,151,076.70	1,217.08	\$ 4,328,934.37	\$ 3,152,293.78	\$ 3,152,293.78	
Arlington County	\$ 2,814,429.31	\$ 10,622,005.23	\$ 4,172,641.41	\$ 10,994.82	\$ 17,620,070.77	\$ 5,286,021.23	2,086.43	\$ 4,328,934.37	\$ 959,173.29	\$ 5,288,107.66	
City of Fairfax	\$ 216,427.20	\$ 3,022,830.74	\$ 158,218.63	\$ 2,220.28	\$ 3,399,696.85	\$ 1,019,909.06	347.74	\$ 4,328,934.37	\$ 1,020,256.80	\$ 1,020,256.80	
Fairfax County	\$ 11,047,154.05	\$ 45,475,882.17	\$ 3,155,520.28	\$ 38,739.74	\$ 59,717,296.24	\$ 17,915,188.87	7,302.48	\$ 14,497,623.70	\$ 3,424,867.65	\$ 17,922,491.35	
City of Falls Church	\$ 190,277.54	\$ 1,003,555.01	\$ 110,746.20	\$ 776.22	\$ 1,305,354.97	\$ 391,606.49	173.87	\$ 301,358.88	\$ 90,421.48	\$ 391,780.36	
Loudoun County	\$ 5,204,995.28	\$ 20,342,082.46	\$ 979,711.96	\$ 16,296.79	\$ 26,543,086.49	\$ 7,962,925.95	3,303.51	\$ 6,420,831.80	\$ 1,545,397.66	\$ 7,966,229.46	
City of Manassas	\$ 211,839.75	\$ 2,199,836.90	\$ 27,845.34	\$ 1,569.40	\$ 2,441,091.39	\$ 732,327.42	347.74	\$ 596,986.88	\$ 135,688.28	\$ 732,675.16	
City of Manassas Park	\$ 63,551.70	\$ 602,690.55	\$ -	\$ 430.59	\$ 666,672.84	\$ 200,001.85	173.87	\$ 162,629.23	\$ 37,546.49	\$ 200,175.72	
Prince William County	\$ 3,709,288.65	\$ 15,723,984.90	\$ 614,030.58	\$ 12,863.14	\$ 20,060,167.27	\$ 6,018,050.18	2,434.16	\$ 4,880,595.18	\$ 1,139,889.16	\$ 6,020,484.34	
<b>Total Revenue</b>	\$ 26,160,844.23	\$ 105,315,346.19	\$ 10,690,443.63	\$ 90,391.77	\$ 142,257,025.82	\$ 42,677,107.75	\$ 17,386.88	\$ 31,188,960.04	\$ 11,505,534.59	\$ 41,674,237.83	

1 Net of Dept. of Taxation Fees

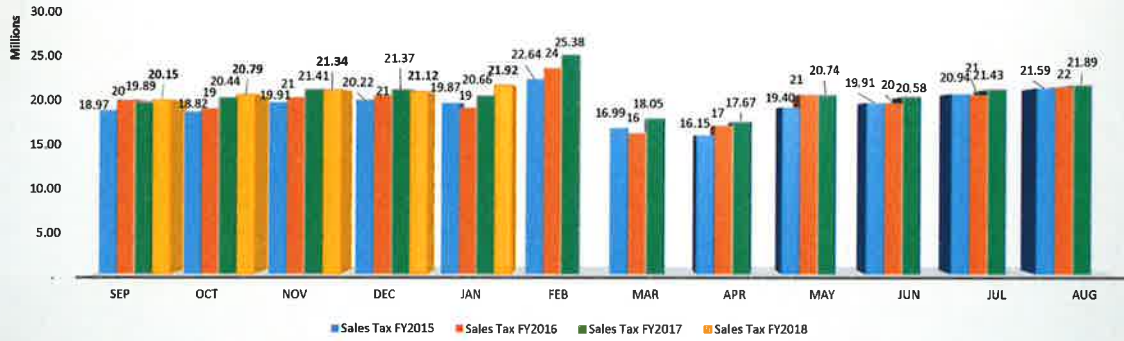
2 County TOT includes any town collections

3 Interest earned through 12/31/2017

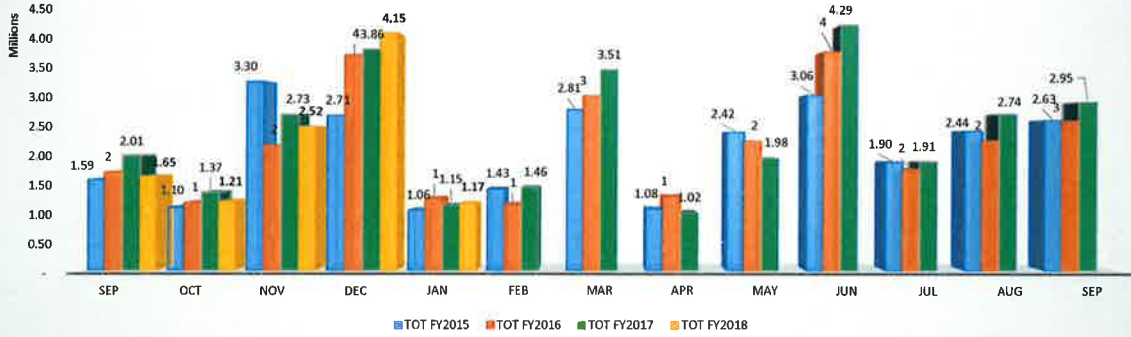
### Grantors Tax (month received)



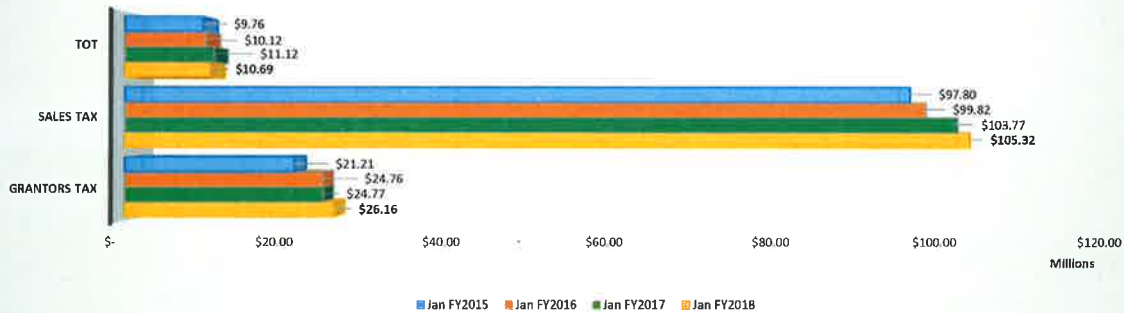
### Sales Tax (month received)



### Transient Occupancy Tax (month received)



### YTD Receipt Comparison January FY2015 to FY2018



## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

**FOR:** Chairman Parrish and Members of the NVTA Finance Committee

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

**DATE:** February 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 January 31, 2018, the FY2018 Operating Budget has produced the following results:
  - a. Operating revenue is at 100% of estimate.
  - b. January 2018 represents 58% of the fiscal year. Through January 2018, the Authority has utilized 53% 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 January 2018 for FY2018.

**Attachment:** FY2018 Operating Budget through January 31, 2018

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
<b>Revenue</b>						
330100	Contribution Member Jurisdiction		1,922,196.00	1,922,196.00		100
						100
	<b>Total Revenue</b>	0.00	1,922,196.00	1,922,196.00	0.00	100
<b>Expenses</b>						
410000	<b>Personnel Expenses</b>					
110	Salaries-Regular Pay	81,073.18	585,460.07	1,080,634.40	495,174.33	54
130	Health & Dental Benefits	12,212.80	88,294.00	121,125.60	32,831.60	73
131	Payroll Taxes	6,135.26	38,019.40	82,671.77	44,652.37	46
132	Retirement VRS	8,592.18	58,498.65	106,337.00	47,838.35	55
133	Life Insurance	1,150.57	7,794.96	13,122.00	5,327.04	59
134	Flex Spending/Dependent Care		229.66	604.00	374.34	38
135	Workers Comp		1,102.00	1,187.00	85.00	93
137	Disability Insurance	596.00	11,821.68	15,920.00	4,098.32	74
	<b>Total Account</b>	109,759.99	791,220.42	1,421,601.77	630,381.35	56
420000	<b>Professional Services</b>					
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	219.18	1,190.35	1,725.00	534.65	69
260	Public Outreach	43.49	993.04	33,000.00	32,006.96	3
261	Legal/Bond Counsel Services	3,870.00	1,870.00	25,000.00	23,130.00	7
262	Financial Advisory Services			50,611.23	50,611.23	
263	Bond Trustee Fees			2,700.00	2,700.00	
264	Legislative Services	7,150.00	33,074.50	60,000.00	26,925.50	55
265	Investment Custody Svc	5,000.00	10,000.00	25,000.00	15,000.00	40
	<b>Total Account</b>	16,282.67	82,618.96	231,811.23	149,192.27	36
430000	<b>Technology/Communication</b>					
310	Acctg & Financial Report Systems		2,845.00	16,000.00	13,155.00	18
320	HW SW & Peripheral Purchase	4,112.50	4,554.05	15,306.00	10,751.95	30
330	IT Support Svc Incl Hosting	1,246.03	9,400.65	16,930.00	7,529.35	56
340	Phone Service	650.87	3,782.82	7,970.00	4,187.18	47
350	Web Develop & Hosting	490.40	9,251.95	7,650.00	-1,601.95	121
	<b>Total Account</b>	6,499.80	29,834.47	63,856.00	34,021.53	47
440000	<b>Administrative Expenses</b>					
410	Advertisement			1,500.00	1,500.00	
411	Dues & Subscriptions		3,326.00	4,590.00	1,264.00	72
412	Duplication & Printing	875.16	5,498.30	15,500.00	10,001.70	35
413	Furniture & Fixture		544.40		-544.40	
414	Meeting Expenses	492.05	192.21	3,600.00	3,407.79	5
415	Mileage/Transportation	116.70	4,823.48	10,950.00	6,126.52	44



1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
417	Office Lease	11,237.63	89,201.35	130,515.00	41,313.65	68
418	Office Supplies	1,072.54	2,919.64	6,400.00	3,480.36	46
419	Postage & Delivery		92.18	700.00	607.82	13
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	13,794.08	117,617.88	194,820.00	77,202.12	60
	Total Expenses	146,336.54	1,021,291.73	1,912,089.00	890,797.27	53
	Net Income from Operations	-146,336.54	900,904.27			
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	-146,336.54	900,904.27			