



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE

Thursday, June 17, 2021 – 1:00 PM

3040 Williams Drive, Suite 200

Fairfax, VA 22031

Meeting to be conducted on WebEx and Live Streamed via YouTube

AGENDA

- 1. Call to Order/Welcome** Mayor Rishell, Chair
- 2. Resolution Finding the Need to Conduct the June 17, 2021 Finance Committee Meeting Electronically** Mayor Rishell, Chair
Recommended Action: Adoption of Resolution
- 3. Summary Minutes of the March 18, 2021 Meeting**
Recommended Action: Approval [with abstentions from those who were not present]

Information/Discussion Items

- 4. Update of Reimbursement Parameter Study** Mr. Longhi, CFO
- 5. Duplicate Payment Audit Service** Mr. Longhi, CFO
- 6. Investment Portfolio Report** Mr. Longhi, CFO
- 7. Monthly Revenue Report** Mr. Longhi, CFO
- 8. Monthly Operating Budget Report** Mr. Longhi, CFO
- 9. Financial Activities (Verbal Report)** Mr. Longhi, CFO

Closed Session

(If Required)

Adjournment

- 10. Adjournment**

Next Scheduled Meeting July 15, 2021, 1:00PM (Room B)

3040 Williams Drive, Suite 200, Fairfax, Virginia

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
FINANCE COMMITTEE
RESOLUTION FINDING NEED TO CONDUCT
JUNE 17, 2021 MEETING ELECTRONICALLY

June 17, 2021

WHEREAS, on March 12, 2020, the Governor of Virginia declared a state of emergency in Virginia in response to the spread of novel coronavirus, or COVID-19, a communicable disease of public health threat as so declared by the State Health Commissioner on March 7, 2020 (“COVID-19”); and

WHEREAS, in subsequent Executive Orders, particularly Executive Order Nos. 53 and 55, as amended, the Governor of Virginia, among other measures designed to ensure safe physical distancing between individuals, prohibited public and private in person gatherings of 10 or more individuals and ordered all individuals in Virginia to remain at their place of residence, with limited exceptions, to mitigate the impacts of COVID-19 and prevent its spread; and

WHEREAS, the Northern Virginia Transportation Authority (Authority) - Finance Committee (Committee) finds that it has a responsibility to demonstrate to the public, through the Committee’s conduct, the importance of maintaining proper physical distance from others and to avoid gathering in public where the risks of infection are highest, and to take measures that promote physical distancing in order to protect the public health and mitigate the impacts and spread of COVID-19, including, among others, conducting meetings electronically whenever possible; and

WHEREAS, on April 22, 2020, the Virginia General Assembly adopted, and the Governor signed, budget bill amendments to HB 29 that expressly authorize “any public body, including any state, local, [or] regional body” to “meet by electronic communication means without a quorum of the public body . . . physically assembled at one location when the Governor has declared a state of emergency . . . , provided that (i) the nature of the declared emergency makes it impracticable or unsafe for the public body . . . to assemble in a single location; (ii) the purpose of the meeting is to discuss or transact the business statutorily required or necessary to continue operations of the public body . . . and the discharge of its lawful purposes, duties, and responsibilities” among other provisions; and

WHEREAS, member jurisdictions of the Northern Virginia Transportation Authority have adopted continuity of government ordinances pursuant to Va. Code Ann. § 15.2-1413 which ordinances, among other provisions, contemplate regional bodies of which the locality is a member meeting electronically to transact business to assure the continuity of government; and

NOW, THEREFORE, BE IT RESOLVED, that the Northern Virginia Transportation Authority Finance Committee hereby finds that meeting by electronic means is authorized because the nature of the declared emergency makes it both impracticable and unsafe for the Committee to assemble in a single location on June 17, 2021, to discuss and transact the business of the Committee listed on the June 17, 2021, Finance Committee Agenda; and

BE IT FURTHER RESOLVED, that the Committee hereby finds that meeting by electronic means is authorized because the items on the June 17, 2021, Committee Meeting Agenda are statutorily required or necessary to continue operations of the Authority and the discharge of the Authority's lawful purposes, duties, and responsibilities; and

BE IT FURTHER RESOLVED, that the items on the June 17, 2021, Authority Finance Committee Meeting Agenda are encompassed within the continuity of operations ordinances adopted by member localities of the Northern Virginia Transportation Authority to assure the continued operation of the government during the disaster posed by the public health emergency resulting from COVID-19.

Adopted on the 17th day of June, 2021.



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE

Thursday, March 18, 2021 – 1:00 PM

3040 Williams Drive, Suite 200

Fairfax, VA 22031

Meeting Held via WebEx and Live Streamed on YouTube

SUMMARY MINUTES

1. Call to Order/Welcome

Mayor Rishell, Chair

- Mayor Rishell called the meeting to order at 1:04 PM.
- Attendees:
 - ✓ Committee Members: Mayor Rishell; Chairman McKay, Board Member Cristol, Delegate Watts (1:28 PM),
 - ✓ Other Authority Members: Mayor Davis-Younger, Delegate Roem
 - ✓ Staff: Monica Backmon (Executive Director); Michael Longhi (CFO); Peggy Teal (Assistant Finance Officer); Dev Priya Sen (Financial Analyst)
 - ✓ Council of Counsels: Rob Dickerson (Prince William County); Steve MacIsaac (Arlington County)
 - ✓ Other Attendees: Supervisor Saines (Loudoun County); Jurisdictional and agency staff and the public attended the meeting via the Authority's YouTube channel

2. Resolution Finding the Need to Conduct the March 18, 2021 Finance Committee Meeting Electronically

Mayor Rishell, Chair

Recommended Action: Adoption of Resolution

Board Member Cristol made the motion to adopt the Resolution Finding the Need to Conduct the Meeting by Electronic Communication Means during the Governor's declared State of Emergency during the COVID-19 Pandemic; seconded by Chairman McKay. Motion carried unanimously.

3. Summary Minutes of the February 18, 2021 Meeting

Mayor Rishell, Chair

Recommended Action: Approval [with abstentions from those who were not present]

Chairman McKay moved approval of the minutes of the February 18, 2021 meeting; seconded by Board Member Cristol. Motion carried unanimously.

Action Items

4. FY2022 Regional Revenue Fund Budget

Mr. Longhi, CFO

Recommended Action: Recommend Authority Approval

- Referring to Attachment 1 of the FY2022 Regional Revenue Fund Budget, Mr. Longhi discussed the partial revenue restoration approved by the General Assembly.
- Revenues were adjusted downward to capture the impact of the COVID-19 Pandemic and restrictions on the economy for FY2022 through FY2025.

- He noted that we have a positive variance compared to estimates on the revenues, however, the largest revenue, Sales Tax is trending lower than last year.
- He further noted that the Modeling License and Support that was part of the previously adopted PayGo program is now shown in the proposed budget. With the finalization of the TransAction contract that included in-house modeling, the proposed will be investing in modeling software during FY2022. Originally projected at \$25,000 in PayGo discussions, a more refined cost was obtained through the TransAction Update procurement at \$29,150.
- Mr. Longhi noted that Six Year Program PayGo Project Funding represents the appropriation of project funding for the Six Year Program, jurisdictions requested and staff recommended forward appropriations from the FY2024/25 Program to FY2022.
- Mr. Longhi further noted the proposed Transfer Out to the Operating Fund utilizes the authorization provided in SB1468 (2019), relieving member jurisdictions from the obligation of funding the NVTa Operating Budget from their own revenues (typically their 30% Local Distribution Funds). The Operating Budget is estimated to be 1.1% of the Regional Revenue Fund income for the fiscal year.
- Mr. Longhi noted that the Working Capital Reserve (WCR) is required by the Authority's Debt Policy. The Authority took action in June 2017, to cap the Working Capital Reserve at \$120 million.
- The Debt Service Reserve of \$5,551,000, was funded through bond proceeds and exists to protect NVTa's bondholders. It is required by the Authority's Debt Policy
- Forward appropriation requests were received from the FY2024/25 SYP Update, for four projects from three jurisdictions. The proposed budget can safely accommodate all forward appropriation requests.

Board Member Cristol moved that the Finance Committee recommend Authority approval of the proposed FY2022 Operating Budget; seconded by Chairman McKay. Motion passed unanimously.

5. FY2022 Local Distribution Fund Budget

Mr. Longhi, CFO

Recommended Action: Recommend Authority Approval

- Mr. Longhi noted that the Local Distribution Fund 30% revenues are distributed in entirety to member jurisdictions so NVTa does not carry forward a balance from one fiscal year to another.
- Member jurisdictions receive the amount of Local Distribution Funds they are entitled to, based on the direct and imputed transactions within their jurisdiction.
- He added that for FY 2020, the Authority elected to charge the operating budget to the Regional Revenue Fund, resulting in increased 30% distributions to member jurisdictions, estimated at \$2.7 million in FY2022.
- For FY2022, projected revenue for distribution is \$102 million.
- The budget assumes that the Authority will continue these distributions based on the Code of Virginia, and actual distributions will be based on jurisdictions successfully completing their annual certification.

Board Member Cristol moved that the Finance Committee recommend Authority approval of the proposed FY2022 Local Distribution Fund Budget; seconded by Chairman McKay. Motion carried unanimously.

6. FY2022 Operating Budget

Mr. Longhi, CFO

Recommended Action: Recommend Authority Approval

- Mr. Longhi addressed the Operating Budget by noting that because of the impact of COVID-19, some expenses were not incurred, thus making possible a savings of \$140,000 which will be carried forward into FY2022.
- He noted the one-time cost for Phase 4 of PIMMS of \$130,000, which includes features to support enhancements to NOVA Gateway Dashboard suggested by Authority Members.
- He further noted that the Phase 4 will enable NVTa to administer and manage the map layers displayed in the Dashboard. which will provide more detailed information for the public. The NOVA Gateway Dashboard is supported and populated from data supplied and managed in PIMMS.
- Phase 4 will add the ability to generate several reports to aid in the monitoring of the Authority's funding programs and includes the option for project sponsors to electronically sign and submit reimbursement requests which for many project sponsors will eliminate the manual process of printing Authority documents for approval and then scanning the documents back to the NVTa staff.
- Chairman McKay remarked that it is his understanding that the PIMMS updates in the budget will not continue on an annual basis.
- Mr. Longhi replied that based on the system features desired at this time, this will be the last of the scheduled project phases.
- Board Member Cristol observed that NVTa saved on the Duplication & Printing expenses and is interested to know since business meetings will again resume with staff in the offices. Mr. Longhi noted that a significant printing and other expenses were saved during the pandemic. With those savings being carryforward. He further noted that the staff will review a number of things which could be done differently and is looking at options as in person meetings resume.

Board Member Cristol moved that the Finance Committee recommend Authority approval of the proposed FY2022 Operating Budget; seconded by Chairman McKay. Motion passed unanimously.

Information/Discussion Items

7. Investment Portfolio Report

Mr. Longhi, CFO

- Mr. Longhi presented the Investment Portfolio Report and responded to questions.

8. Monthly Revenue Report

Mr. Longhi, CFO

- Mr. Longhi presented the Monthly Revenue Report and responded to questions.

9. Monthly Operating Budget Report

Mr. Longhi, CFO

- Mr. Longhi presented the Monthly Operating Budget Report and responded to questions.

Adjournment: 1:32 PM

Next Scheduled Meeting June 17, 2021, 1:00 PM (Room B)

3040 Williams Drive, Suite 200, Fairfax, Virginia

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**M E M O R A N D U M**

FOR: Chair Rishell and Members, NVTAF Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: June 10, 2021

SUBJECT: Update of Reimbursement Parameter Study

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTAF) Finance Committee on the Reimbursement Parameter Study.
2. **Background:** Authority staff have been examining the reimbursements submitted for projects and discussing observations as well as potential parameters with individual jurisdictions and at the Regional Jurisdiction and Agency Coordinating Committee (RJACC) meetings. The purpose of developing the Reimbursement Parameter Study is to ensure:
 - a. Transparency – Participants know what is reimbursable.
 - b. Equity – Participants have the same knowledge as to what is reimbursable.
 - c. Consistency – Participants all operate under the same parameters, such as timeliness of reimbursement requests, with flexibility for unique situations.
 - d. Accountable – The use of the public funds entrusted to the Authority is consistent with the purposes for that funding.
3. **Comments:** The Parameter Study has been ongoing since FY2020. Progress on the study has been hampered by changing staff commitments and priorities. However, significant progress has been made with more areas of agreement than disagreement developing among the majority of jurisdictions. Major study areas are:
 - a. Direct project costs: There appears to be near total agreement on what is a direct project cost. These costs include the most obvious categories such as materials and competitively bid contract costs as well as capital purchases where the asset is an integral and remaining part of the project. Discussions are ongoing related to areas where assets (software) are purchased to support a project, but remain with the jurisdiction and do not become a permanent part of the project. Jurisdiction staff costs directly related to project progress is agreed to be a direct project cost. What makes up staff related indirect costs is still under discussion as noted below.
 - b. Indirect project costs: These costs have less agreement with the largest task being to better define the definitions of indirect costs mainly due to the lack of uniform usage of the terminology. However, it is clear there is some work left on the level of indirect staff costs, as well as general and administrative overhead that should be reimbursable.

- c. Current Trends: Based on project sampling, and using 8 jurisdictions as a baseline since Manassas Park has not applied or received a Regional Revenue Fund project:
 - i. Four of eight jurisdictions did not submit any staff charges.
 - ii. One jurisdiction submits, indirect general and administrative costs, and another uses a cost recovery rate.
 - d. Use of Local Distribution Funds (30%): Based on information from the FY2019 and FY2020 Local Distribution Fund Annual Certifications, four of nine jurisdictions are not utilizing their Local Distribution Funds for internal staffing charges. This information was not requested as part of the Local Distribution Fund annual certifications until the filing for FY2019.
4. **Next Steps**: NVTa staff is preparing a glossary of terms to for the draft parameters document that has previously been circulated and discussed at RJACC meetings. It is expected that 2 or 3 additional RJACC discussions, (RJACC meets monthly) as well as individual jurisdiction meetings will be needed to refine and develop as large a consensus as possible on the proposed parameters.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

FOR: Chair Rishell and Members, NVTa Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: June 10, 2021

SUBJECT: Duplicate Payment Detection Audit

1. **Purpose:** To present the Northern Virginia Transportation Authority (NVTa) Finance Committee an optional audit service for the detection of duplicate project reimbursement payments.
2. **Background:** Reimbursement requests from project sponsors are expected to be screened at the project level to avoid duplicative submissions. Many general ledger accounting systems include functionality which permits users to track reimbursable expenses and record whether the reimbursement request has been filed and paid. Unfortunately, NVTa staff have been made aware or have detected duplicate submissions of project expenses. While understanding these submissions were processing errors on the part of the project sponsors, not intentional deception, they reflect an internal control weakness and a risk to the Authority.
3. **Discussion:**
 - a. Reimbursement request packages can often include hundreds of pages of documents containing dozens of invoices. The packages are reviewed electronically by NVTa planning and finance staff members. While the packages are reviewed electronically, this does not mean the content is fully digitized. Prior to COVID remote work, many reimbursements were 100% paper based.
 - b. Duplicate payment requests occur when a project sponsor submits a project expense for reimbursement twice. Examples include:
 - i. Expenses being included in two separate reimbursement request packages for one Standard Project Agreement (SPA), duplication of approximately \$1.1 million.
 - ii. Expenses being included in two reimbursement packages for the same physical project, but under two different SPAs, duplicate total of approximately \$139,000.
 - iii. Expenses duplicated within the same reimbursement package. Since these are the easiest to detect/correct on the NVTa side and are typically low dollar value, the total frequency and value has not been tracked.

- c. The \$1.1 million duplication was caught by the project sponsor's auditor and funds returned. The \$139,000 expense, which went across two SPA's, was detected by NVTa staff and questioned, as have been numerous duplications within the same reimbursement requests.
 - d. It is the responsibility of the project sponsor to have internal controls in place to prevent the submission of duplicate project expense reimbursements.
 - e. For the NVTa to be responsible for detection of duplicate expense reimbursements, data for each reimbursed invoice would need to be entered into the Authority's general ledger accounting system. This would be a costly solution to a problem that is not currently fully quantified.
 - f. NVTa staff consulted with the Authority's external auditors (PBMares, LLP) to develop a data driven approach to examine certain projects, some with multiple SPAs, for duplicate payments.
 - g. This would be an Agreed Upon Procedure Audit in which nine projects, containing 131 reimbursements, each of which may have dozens of individual invoices, with a reimbursed value of \$136 million would be audited. The cost projection for the audit is \$18,500.
 - h. The proposed process was successfully tested with project data known to include duplicate requests.
 - i. If the audit detects duplicated reimbursements, overpayment recovery is assured.
 - j. Any positive detections will provide feedback to the project sponsors as well as NVTa staff on improvements in prevention and detection, as well as the financial recovery.
 - k. If the audit does not detect duplicate payments, this does not 100% guarantee that none have occurred, since not all projects are expected to be audited. No detections of duplicate payments will however, provide some assurance of the magnitude of the risk.
4. **Next Steps:** If the Finance Committee recommends moving forward with the Duplicate Payment Detection Audit, funding is proposed to be provided from the Operating Budget Reserve, with the reserve replenished in FY2023. An amendment to the current external audit contract with PBMares, LLP could be presented to the Authority in July, to initiate the work.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chair Rishell and Members, NVTa Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: June 10, 2021

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 May 31, 2021.
- 2) **Background:** This report is on investment activity through May 2021 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.

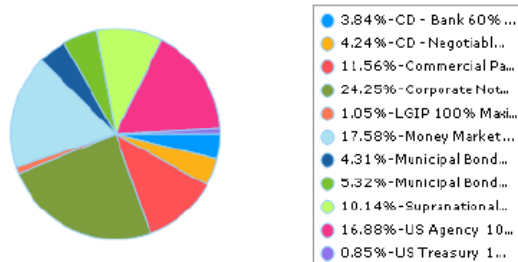


Northern Virginia Transportation Authority Distribution by Asset Category - Book Value Report Group: Regional Revenue

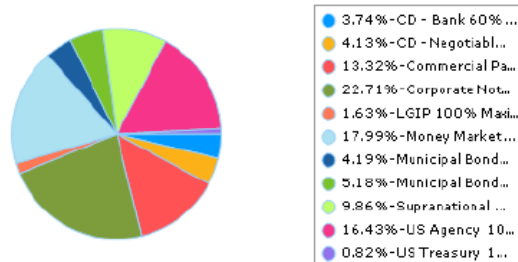
Begin Date: 4/30/2021, End Date: 5/31/2021

Asset Category Allocation				
Asset Category	Book Value 4/30/2021	% of Portfolio 4/30/2021	Book Value 5/31/2021	% of Portfolio 5/31/2021
CD - Bank 60% Maximum	45,315,273.30	3.84	45,315,273.30	3.74
CD - Negotiable 25% Maximum	50,004,888.58	4.24	50,004,459.28	4.13
Commercial Paper 35% / 5% Maximum	136,366,815.28	11.56	161,361,409.72	13.32
Corporate Notes 50% Maximum	286,111,708.30	24.25	275,280,869.76	22.71
LGIP 100% Maximum	12,389,883.95	1.05	19,739,276.51	1.63
Money Market 60% Maximum	207,456,886.38	17.58	218,045,524.76	17.99
Municipal Bonds - US 75% Maximum	50,796,207.66	4.31	50,747,893.55	4.19
Municipal Bonds - Virginia 75% Maximum	62,743,100.25	5.32	62,730,280.97	5.18
Supranational 15% Maximum	119,611,119.58	10.14	119,512,532.77	9.86
US Agency 100% Maximum	199,134,056.83	16.88	199,132,193.89	16.43
US Treasury 100% Maximum	9,991,350.86	0.85	9,993,293.78	0.82
Total / Average	1,179,921,288.97	100.00	1,211,843,008.29	100.00

Portfolio Holdings as of 4/30/2021



Portfolio Holdings as of 5/31/2021



3) Current Period Reports:

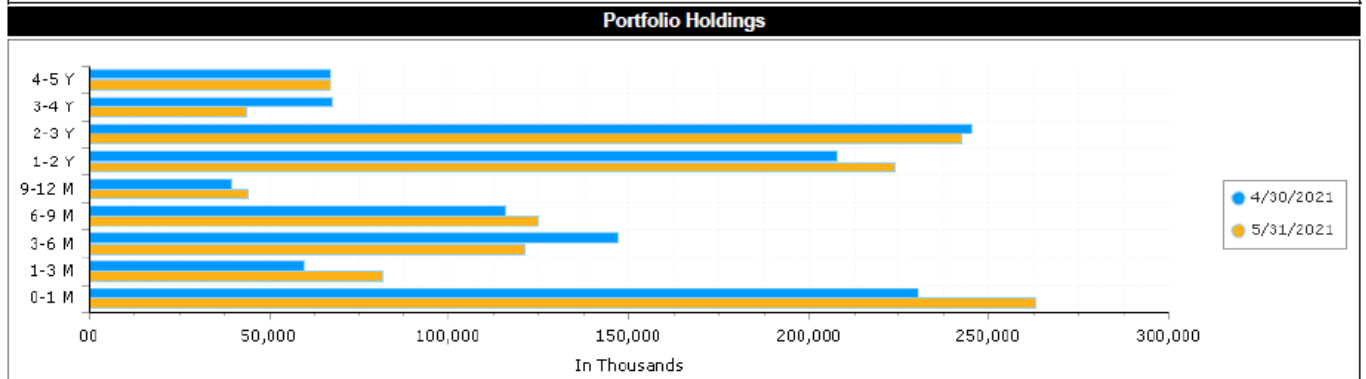
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



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

Begin Date: 4/30/2021, End Date: 5/31/2021

Maturity Range Allocation				
Maturity Range	Book Value 4/30/2021	% of Portfolio 4/30/2021	Book Value 5/31/2021	% of Portfolio 5/31/2021
0-1 Month	230,437,309.19	19.53	262,784,701.27	21.68
1-3 Months	59,985,462.80	5.08	81,472,124.96	6.72
3-6 Months	146,883,973.04	12.45	120,937,959.24	9.98
6-9 Months	115,480,660.21	9.79	124,940,835.16	10.31
9-12 Months	39,368,780.50	3.34	44,341,286.02	3.66
1-2 Years	207,939,092.90	17.62	223,939,816.06	18.48
2-3 Years	245,020,196.96	20.77	242,602,616.34	20.02
3-4 Years	67,934,796.74	5.76	43,958,338.03	3.63
4-5 Years	66,871,016.63	5.67	66,865,331.21	5.52
Total / Average	1,179,921,288.97	100.00	1,211,843,008.29	100.00



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

NVTA Investment Benchmarks	May-21 Month End
Fed Funds Rate	0.06%
Treasury 90 Day T Bill	0.01%
Local Government Investment Pool	0.08%
Virginia Non-Arbitrage Program	0.09%
NVTA Performance	0.37%

Source: Bloomberg/NVTA Statements

- c. The yield on the portfolio at the end of May 2021 was 0.37%. The NVTA's Investment Policy specifies the benchmarks shown above for yield performance comparison.

4) Portfolio Analysis & Statistics Overview

a) Safety The portfolio is invested primarily in;

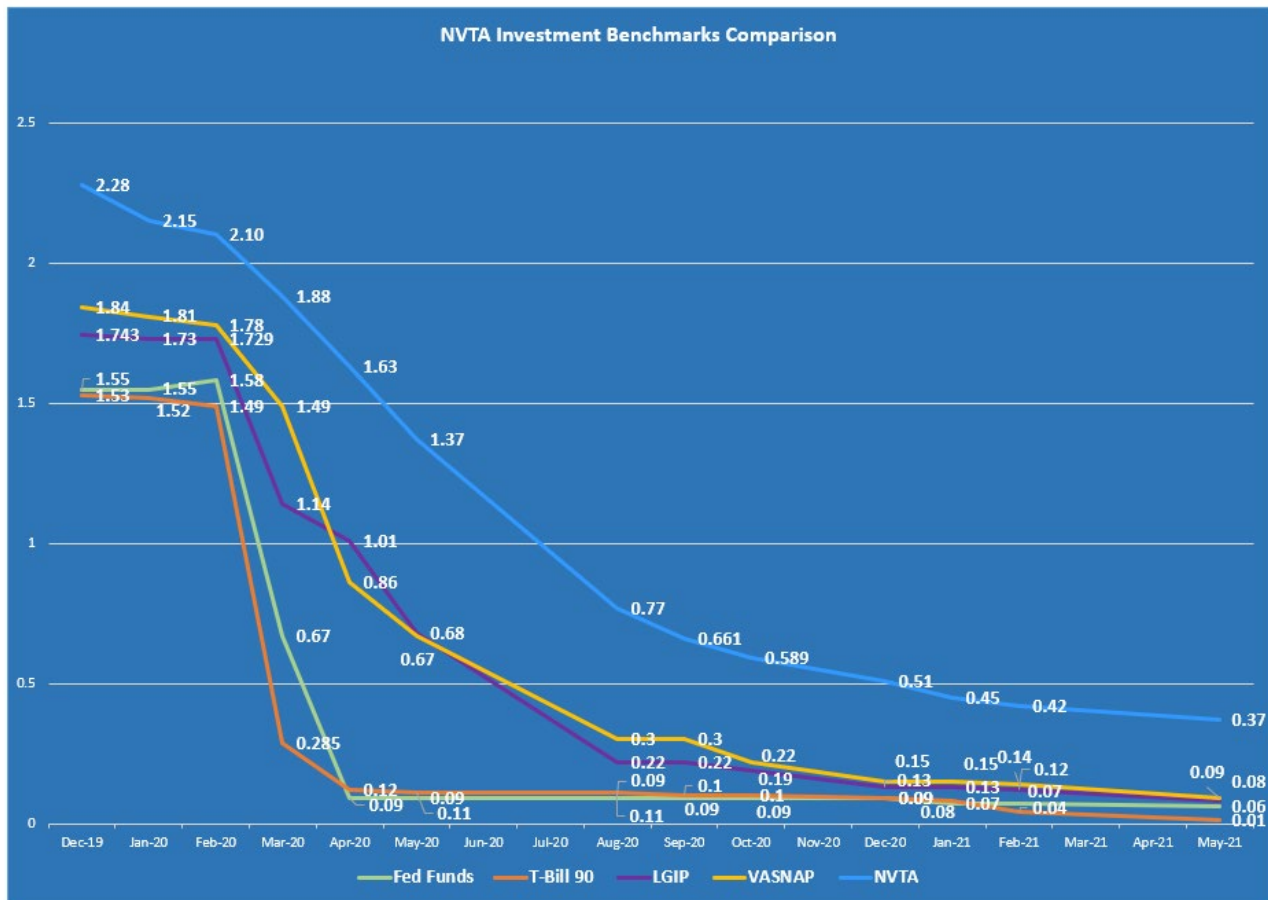
- i) Local Government Investment Pools (1.6% from 1%)
- ii) Collateralized bank money market accounts (18% from 17.5%)
- iii) AAA/AA rated investment grade corporate bonds (23% from 24%)
- iv) Treasuries and Agencies (17% from 18%)
- v) VA & US Municipals (9.4% from 9.6%)

b) Liquidity:

The NVTa Portfolio duration has increased to 1.1 in May 2021 from .97 in February 2021 (1.0 = 1 year). Yields have fallen in the local government investment pools (LGIP) which have daily liquidity, any transition out of those pools means longer duration securities are being purchased. This has resulted in a higher concentration of maturities (Duration) in the 1-to-2-year range as shown above.

c) Yield:

- i) Short-term rates out to two years-to-maturity remain anchored at historically low levels, resulting in stubbornly low LGIP Program fund yields. Meanwhile, longer maturity rates moved sharply higher during the January through March quarter, resulting in a dramatically steeper yield curve.
- ii) Market observers point to the improving global economic outlook on subsiding COVID-related risks as the primary driver of the movement out of safe haven assets such as US Treasury securities.
- iii) With local government investment pools' rates declining with the market, investment activity has centered around consolidating those funds and making relatively short duration purchases (1 to 2 years) of taxable municipal bonds, commercial paper, corporate notes and treasuries/agencies
- iv) NVTa is focusing on investing based on the security maturity calendar by purchasing securities that cover the months that have low and no maturities. This transition also reduces the portfolio's administrative burden while optimizing reinvestment opportunities when the market rebounds.
- v) NVTa recently purchased a taxable Loudoun County Economic Development Bond. Purchasing high quality taxable bonds is a safe way to increase yield since the Authority's portfolio earnings are exempt from taxation.
- vi) The NVTa portfolio return continues to decline while still retaining value compared to the benchmarks. However, over time, NVTa's portfolio performance will move with the market. The portfolio remains exceptionally well positioned to take early advantage of rising rates as COVID-19 restrictions end and the economy begins to recover.



- 5) **Custodian Certification:** Truist (formerly BB&T Retirement & Institutional Services) is the custodian of all of NVTA's investment purchases and is where all of NVTA's non-deposit investments are held. Deposit type investments are protected through the Commonwealth of Virginia collateralization program or FDIC Insurance.
- 6) **Policy Required Reports:** The attached Compliance - GASB 40 Report addresses specific Investment Policy requirements regarding the purchase and holding of securities. The attached report, documents:
- Compliance – Investment Policy, Summary.** The report shows the percentage of the portfolio by each type of investment.
 - Investment Portfolio – By Maturity Range.** The report shows the yield to maturity, and percentage of the portfolio which each type of investment represents.
 - Portfolio Holdings by Custodian.** This report shows each depository, investment firm or custodian holding NVTA securities or cash.

Attachments: Compliance - GASB 40 Report shows reporting requirements as listed above, and not otherwise presented. This report is also fundamental for the Authority's Annual Financial Statements and annual audit.

Attachment



Northern Virginia Transportation Authority The Authority for Transportation in Northern Virginia

Portfolio Holdings Compliance - GASB 40 Report - As of 5/31/2021

Description	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Maturity Date	YTM @ Cost	Duration To Maturity
Certificate Of Deposit										
United Bank 0.15 7/15/2021	10,000,000.00	10,000,000.00	10,000,000.00	NR	NR	0.83	45	7/15/2021	0.150	0.12
United Bank 0.15 7/22/2021	5,000,000.00	5,000,000.00	5,000,000.00	NR	NR	0.42	52	7/22/2021	0.150	0.14
United Bank 0.2 9/2/2021	30,315,273.30	30,315,273.30	30,315,273.30	NR	NR	2.52	94	9/2/2021	0.200	0.26
Sub Total / Average Certificate Of Deposit	45,315,273.30	45,315,273.30	45,315,273.30			3.77	79		0.183	0.22
Commercial Paper										
Barclays Bank0 8/27/2021	11,500,000.00	11,491,566.67	11,498,620.00	S&P-A1	Moody's-P1	0.96	88	8/27/2021	0.301	0.24
Barclays Bank 0 7/16/2021	10,000,000.00	9,996,294.44	9,999,600.00	S&P-A1	Moody's-P1	0.83	46	7/16/2021	0.291	0.13
Credit Suisse 0 2/18/2022	25,000,000.00	24,967,125.00	24,987,250.00	S&P-A1	Moody's-P1	2.08	263	2/18/2022	0.180	0.72
JPMorgan 0 12/17/2021	20,000,000.00	19,976,666.66	19,992,200.00	S&P-A1	Moody's-P1	1.67	200	12/17/2021	0.210	0.55
Landes Bank 0 11/22/2021	10,000,000.00	9,990,277.78	9,996,600.00	Moody's-P1	Fitch-F1	0.83	175	11/22/2021	0.200	0.48
Lloyds0 6/4/2021	20,000,000.00	19,999,400.00	20,000,000.00	S&P-A1	Moody's-P1	1.67	4	6/4/2021	0.270	0.00
National Bank of Canada 0 8/9/2021	10,000,000.00	9,997,083.33	9,999,000.00	Fitch-A+	Moody's-Aa3	0.83	70	8/9/2021	0.150	0.19
Royal Bank of Canada 0 10/19/2021	10,000,000.00	9,991,383.34	9,997,300.00	S&P-A1+	Moody's-P1	0.83	141	10/19/2021	0.220	0.39
Royal Bank of Canada 0 10/28/2021	10,000,000.00	9,990,000.00	9,997,100.00	S&P-A1+	Moody's-P1	0.83	150	10/28/2021	0.241	0.41
Standard Chartered0 1/11/2022	25,000,000.00	24,964,062.50	24,989,000.00	S&P-A1	Moody's-P1	2.08	225	1/11/2022	0.230	0.62
Toyota Industries0 7/12/2021	10,000,000.00	9,997,550.00	9,999,700.00	S&P-A1	Moody's-P1	0.83	42	7/12/2021	0.210	0.12
Sub Total / Average Commercial Paper	161,500,000.00	161,361,409.72	161,456,370.00			13.45	146		0.226	0.40
Corporate Bond										
Apple0.75 5/11/2023	5,000,000.00	5,045,545.02	5,051,950.00	S&P-AA+	Moody's-Aa1	0.42	710	5/11/2023	0.280	1.93
Apple1.7 9/11/2022	16,145,000.00	16,124,776.96	16,458,697.35	S&P-AA+	Moody's-Aa1	1.34	468	9/11/2022	1.800	1.27
Apple2.4 5/3/2023	2,500,000.00	2,598,692.26	2,599,825.00	S&P-AA+	Moody's-Aa1	0.21	702	5/3/2023	0.340	1.89
Apple2.85 5/11/2024-24	2,135,000.00	2,282,656.10	2,280,671.05	S&P-AA+	Moody's-Aa1	0.18	1,076	5/11/2024	0.484	2.85
Apple2.85 5/11/2024-24	10,000,000.00	10,704,621.10	10,682,300.00	S&P-AA+	Moody's-Aa1	0.83	1,076	5/11/2024	0.442	2.85
Apple3.45 5/6/2024	10,000,000.00	10,916,827.09	10,888,600.00	S&P-AA+	Moody's-Aa1	0.83	1,071	5/6/2024	0.310	2.81
AppleVar. Corp 2/9/2022	5,011,000.00	5,026,919.78	5,028,388.17	S&P-AA+	Moody's-Aa1	0.42	254	2/9/2022	0.662	0.00
Asian Development Bank 1.75 9/13/2022	25,000,000.00	25,494,457.01	25,512,750.00	S&P-AAA	Moody's-Aaa	2.08	470	9/13/2022	0.210	1.27
Asian Development Bank 2.75 3/17/2023	18,083,000.00	18,892,830.52	18,907,584.80	S&P-AAA	Moody's-Aaa	1.51	655	3/17/2023	0.250	1.76
Asian Development Bank Var. Corp 12/15/2021	25,000,000.00	25,006,061.22	25,006,500.00	S&P-AAA	Moody's-Aaa	2.08	198	12/15/2021	0.194	0.00
Berkshire Hathaway2.75 3/15/2023-23	10,000,000.00	10,368,805.25	10,400,800.00	S&P-AA	Moody's-Aa2	0.83	653	3/15/2023	0.665	1.75
Berkshire Hathaway2.75 3/15/2023-23	5,000,000.00	5,204,680.20	5,200,400.00	S&P-AA	Moody's-Aa2	0.42	653	3/15/2023	0.449	1.75
Berkshire Hathaway2.75 3/15/2023-23	8,200,000.00	8,527,859.88	8,528,656.00	S&P-AA	Moody's-Aa2	0.68	653	3/15/2023	0.501	1.75
Exxon2.019 8/16/2024-24	10,000,000.00	10,417,780.82	10,467,600.00	S&P-AA-	Moody's-Aa1	0.83	1,173	8/16/2024	0.699	3.11

Portfolio Holdings Compliance - GASB 40 Report - As of 5/31/2021

Description	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Maturity Date	YTM @ Cost	Duration To Maturity
ExxonVar. Corp 3/6/2022	1,000,000.00	1,001,897.77	1,002,670.00	S&P-AA	Moody's-Aa1	0.08	279	3/6/2022	0.546	0.00
ExxonVar. Corp 3/6/2022	7,500,000.00	7,513,512.62	7,520,025.00	S&P-AA	Moody's-Aa1	0.62	279	3/6/2022	0.546	0.00
ExxonVar. Corp 8/16/2022	10,000,000.00	10,019,149.21	10,034,800.00	S&P-AA	Moody's-Aa1	0.83	442	8/16/2022	0.486	0.00
IBRD 0.25 11/24/2023	25,000,000.00	25,025,933.28	24,989,000.00	S&P-AAA	Moody's-Aaa	2.08	907	11/24/2023	0.208	2.47
IBRD 1.375 9/20/2021	25,000,000.00	25,093,250.74	25,090,250.00	S&P-AAA	Moody's-Aaa	2.08	112	9/20/2021	0.157	0.30
Mass Mutual Global Funding 0.48 8/28/2023	15,000,000.00	15,045,543.75	15,046,200.00	S&P-AA+	Moody's-Aa3	1.25	819	8/28/2023	0.344	2.24
Mass Mutual Global Funding 0.48 8/28/2023	15,000,000.00	15,045,592.46	15,046,200.00	S&P-AA+	Moody's-Aa3	1.25	819	8/28/2023	0.344	2.24
Mass Mutual Global Funding 3.6 4/9/2024	7,210,000.00	7,865,467.07	7,821,191.70	S&P-AA+	Moody's-Aa3	0.60	1,044	4/9/2024	0.400	2.73
MetLife 0.45 9/1/2023	10,000,000.00	10,033,555.79	10,001,500.00	S&P-AA-	Moody's-Aa3	0.83	823	9/1/2023	0.301	2.24
MetLife 0.45 9/1/2023	20,000,000.00	20,052,453.00	20,003,000.00	S&P-AA-	Moody's-Aa3	1.67	823	9/1/2023	0.333	2.24
MetLife 0.45 9/1/2023	13,920,000.00	13,966,882.89	13,922,088.00	S&P-AA-	Moody's-Aa3	1.16	823	9/1/2023	0.300	2.24
Microsoft Corp 1.55 8/8/2021	5,000,000.00	4,988,302.80	5,007,050.00	S&P-AAA	Moody's-Aaa	0.42	69	8/8/2021	2.850	0.19
Microsoft Corp 3.625 12/15/2023-23	13,000,000.00	14,013,655.81	13,999,440.00	S&P-AAA	Moody's-Aaa	1.08	928	12/15/2023	0.530	2.42
Nestle 3.35 9/24/2023-23	15,665,000.00	16,714,944.25	16,703,589.50	S&P-AA-	Moody's-Aa3	1.30	846	9/24/2023	0.437	2.24
New York Life 1.1 5/5/2023	18,175,000.00	18,479,692.58	18,454,531.50	S&P-AA+	Moody's-Aaa	1.51	704	5/5/2023	0.230	1.91
New York Life 2.875 4/10/2024	4,525,000.00	4,846,473.19	4,834,329.00	S&P-AA+	Moody's-Aaa	0.38	1,045	4/10/2024	0.378	2.76
Walmart3.4 6/26/2023-23	10,000,000.00	10,624,495.56	10,615,000.00	S&P-AA	Moody's-Aa2	0.83	756	6/26/2023	0.372	1.99
WalmartVar. Corp 6/23/2021	5,000,000.00	5,000,500.00	5,001,050.00	S&P-AA	Moody's-Aa2	0.42	23	6/23/2021	0.427	0.00
Wells Fargo Bank 3.55 8/14/2023-23	12,000,000.00	12,829,586.55	12,831,840.00	Fitch-AA-	Moody's-Aa2	1.00	805	8/14/2023	0.402	2.12
Sub Total / Average Corporate Bond	385,069,000.00	394,773,402.53	394,938,477.07			32.06	661		0.436	1.68
FFCB Bond										
FFCBVar. FFCB 8/1/2022	25,000,000.00	25,000,000.00	24,997,250.00	S&P-AA+	Moody's-Aaa	2.08	427	8/1/2022	0.075	0.00
FFCBVar. FFCB 9/13/2021	5,000,000.00	5,000,000.00	5,001,800.00	S&P-AA+	Moody's-Aaa	0.42	105	9/13/2021	0.194	0.00
FFCB 0.6 11/24/2025-21	19,100,000.00	19,091,428.55	18,939,560.00	S&P-AA+	Moody's-Aaa	1.59	1,638	11/24/2025	0.610	4.43
FFCB Var. FFCB 1/31/2023	25,000,000.00	25,000,000.00	24,991,750.00	S&P-AA+	Moody's-Aaa	2.08	610	1/31/2023	0.070	0.00
FFCB Var. FFCB 10/27/2021	20,000,000.00	19,999,480.30	20,002,200.00	S&P-AA+	Moody's-Aaa	1.67	149	10/27/2021	0.081	0.00
FFCB Var. FFCB 11/7/2022	10,000,000.00	10,023,163.43	10,056,100.00	S&P-AA+	Moody's-Aaa	0.83	525	11/7/2022	0.435	0.00
FFCB Var. FFCB 5/16/2022	10,000,000.00	10,003,863.03	10,024,400.00	S&P-AA+	Moody's-Aaa	0.83	350	5/16/2022	0.285	0.00
FFCB Var. FFCB 8/3/2022	30,000,000.00	30,000,000.00	29,991,300.00	S&P-AA+	Moody's-Aaa	2.50	429	8/3/2022	0.065	0.00
Sub Total / Average FFCB Bond	144,100,000.00	144,117,935.31	144,004,360.00			12.00	571		0.188	0.59
FHLB Bond										
FHLB 0.27 3/28/2024-21	15,000,000.00	14,998,667.81	14,987,400.00	S&P-AA+	Moody's-Aaa	1.25	1,032	3/28/2024	0.273	2.81
FHLB 1.05 3/30/2026-21	25,000,000.00	25,000,000.00	25,000,750.00	S&P-AA+	Moody's-Aaa	2.08	1,764	3/30/2026	1.050	4.72
Sub Total / Average FHLB Bond	40,000,000.00	39,998,667.81	39,988,150.00			3.33	1,490		0.759	4.00
FHLMC Bond										
FHLMC 0.375 4/8/2024-21	15,000,000.00	15,015,590.77	14,991,600.00	Fitch-AAA	Moody's-Aaa	1.25	1,043	4/8/2024	0.338	2.84
Sub Total / Average FHLMC Bond	15,000,000.00	15,015,590.77	14,991,600.00			1.25	1,043		0.338	2.84
Local Government Investment Pool										
Commonweath of VirginiaLGIP	12,008.02	12,008.02	12,008.02	S&P-AAA	NR	0.00	1	N/A	0.080	0.00
Commonweath of Virginia LGIP	19,518,316.20	19,518,316.20	19,518,316.20	S&P-AAA	NR	1.62	1	N/A	0.080	0.00
VIP Stable NAV LGIP	208,952.29	208,952.29	208,952.29	S&P-AAA	NR	0.02	1	N/A	0.092	0.00
Sub Total / Average Local Government Investment Pool	19,739,276.51	19,739,276.51	19,739,276.51			1.64	1		0.080	0.00

Portfolio Holdings Compliance - GASB 40 Report - As of 5/31/2021

Description	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Maturity Date	YTM @ Cost	Duration To Maturity
Money Market										
John Marshall Bank ICS MM	52,704,222.94	52,704,222.94	52,704,222.94	NR	NR	4.39	1	N/A	0.180	0.00
Truist MM	12,005,721.70	12,005,721.70	12,005,721.70	NR	NR	1.00	1	N/A	0.010	0.00
United BankMM	9,957.00	9,957.00	9,957.00	NR	NR	0.00	1	N/A	0.000	0.00
United BankMM	52,089,810.16	52,089,810.16	52,089,810.16	NR	NR	4.34	1	N/A	0.200	0.00
United BankMM	28,048,205.76	28,048,205.76	28,048,205.76	NR	NR	2.34	1	N/A	0.200	0.00
United Bank MM	73,187,607.20	73,187,607.20	73,187,607.20	NR	NR	6.09	1	N/A	0.093	0.00
Sub Total / Average Money Market	218,045,524.76	218,045,524.76	218,045,524.76			18.15	1		0.149	0.00
Municipal Bond										
Arlington County 0.79 8/1/2025	7,000,000.00	7,054,576.38	7,057,260.00	S&P-AAA	Moodys-Aaa	0.58	1,523	8/1/2025	0.600	4.09
Calvert County MD 2 5/1/2022	805,000.00	817,553.32	818,757.45	S&P-AAA	Fitch-AAA	0.07	335	5/1/2022	0.300	0.91
Calvert County MD 2 5/1/2023	2,640,000.00	2,720,643.70	2,726,512.80	S&P-AAA	Fitch-AAA	0.22	700	5/1/2023	0.400	1.89
Calvert County MD 2 5/1/2024	2,330,000.00	2,431,087.70	2,435,572.30	S&P-AAA	Fitch-AAA	0.19	1,066	5/1/2024	0.500	2.85
Calvert County MD 2 5/1/2025	2,620,000.00	2,756,464.28	2,750,659.40	S&P-AAA	Fitch-AAA	0.22	1,431	5/1/2025	0.650	3.78
Carroll CNTY MD 2 11/1/2024	2,385,000.00	2,512,720.17	2,510,379.45	S&P-AAA	Moodys-Aaa	0.20	1,250	11/1/2024	0.420	3.32
Carroll CNTY MD 2 11/1/2025	1,890,000.00	2,007,653.29	1,993,420.80	S&P-AAA	Moodys-Aaa	0.16	1,615	11/1/2025	0.570	4.25
City Richmond GO 2 7/15/2023	3,000,000.00	3,101,371.96	3,108,930.00	S&P-AA+	Moodys-Aa1	0.25	775	7/15/2023	0.400	2.07
City Richmond GO 2 7/15/2024	3,000,000.00	3,139,214.17	3,142,590.00	S&P-AA+	Moodys-Aa1	0.25	1,141	7/15/2024	0.500	3.02
City Richmond GO 2 7/15/2025	410,000.00	433,322.18	430,930.50	S&P-AA+	Moodys-Aa1	0.03	1,506	7/15/2025	0.600	3.95
FFX CNTY VA GO 0.645 10/1/2025	5,000,000.00	5,037,427.48	4,974,500.00	S&P-AAA	Moodys-Aaa	0.42	1,584	10/1/2025	0.470	4.28
Florida State Revenue Bonds 1.258 7/1/2025	7,000,000.00	7,060,923.33	7,083,580.00	S&P-AA	Fitch-AA	0.58	1,492	7/1/2025	1.039	3.97
NYC GO 1.58 8/1/2021	20,000,000.00	20,001,327.72	20,042,400.00	S&P-AA	Moodys-Aa1	1.67	62	8/1/2021	1.541	0.17
NYC GO 1.58 8/1/2022	10,000,000.00	10,004,520.04	10,145,900.00	S&P-AA	Moodys-Aa1	0.83	427	8/1/2022	1.541	1.16
VA Resources Auth Infrastructure Rev 0.249 11/1/20	565,000.00	565,000.00	565,242.95	S&P-AAA	Moodys-Aaa	0.05	154	11/1/2021	0.249	0.42
VA Resources Auth Infrastructure Rev 0.329 11/1/20	435,000.00	435,000.00	435,809.10	S&P-AAA	Moodys-Aaa	0.04	519	11/1/2022	0.329	1.41
VA Resources Auth Infrastructure Rev 0.436 11/1/20	720,000.00	720,000.00	721,792.80	S&P-AAA	Moodys-Aaa	0.06	884	11/1/2023	0.436	2.41
VA Resources Auth Infrastructure Rev 0.636 11/1/20	1,000,000.00	1,000,000.00	1,003,690.00	S&P-AAA	Moodys-Aaa	0.08	1,250	11/1/2024	0.636	3.38
VA Resources Auth Infrastructure Rev 0.736 11/1/20	1,180,000.00	1,180,000.00	1,176,861.20	S&P-AAA	Moodys-Aaa	0.10	1,615	11/1/2025	0.736	4.35
VA Resources Auth Infrastructure Rev 0.75 11/1/202	1,300,000.00	1,301,305.40	1,309,802.00	S&P-AA	Moodys-Aa1	0.11	1,250	11/1/2024	0.720	3.38
VA State College Building Auth 0.48 9/1/2024	22,820,000.00	22,830,853.19	22,812,469.40	S&P-AA+	Moodys-Aa1	1.90	1,189	9/1/2024	0.465	3.22
VA State College Building Auth 0.5 9/1/2023	16,305,000.00	16,367,210.21	16,374,948.45	S&P-AA+	Moodys-Aa1	1.36	823	9/1/2023	0.330	2.24
Sub Total / Average Municipal Bond	112,405,000.00	113,478,174.52	113,622,008.60			9.36	904		0.785	2.43
Negotiable Certificate Of Deposit										
Banco Santander 0.27 4/18/2022	25,000,000.00	25,004,459.28	25,005,250.00	S&P-A1	Moodys-P1	2.08	322	4/18/2022	0.250	0.89
Mizuho Bank 0.22 1/6/2022	25,000,000.00	25,000,000.00	25,007,250.00	S&P-A	Moodys-A1	2.08	220	1/6/2022	0.220	0.61
Sub Total / Average Negotiable Certificate Of Deposit	50,000,000.00	50,004,459.28	50,012,500.00			4.16	271		0.235	0.75
Treasury Note										
T-Note 2.75 9/15/2021	10,000,000.00	9,993,293.78	10,078,300.00	S&P-AA+	Moodys-Aaa	0.83	107	9/15/2021	2.990	0.29
Sub Total / Average Treasury Note	10,000,000.00	9,993,293.78	10,078,300.00			0.83	107		2.990	0.29
Total / Average	1,201,174,074.57	1,211,843,008.29	1,212,191,840.24			100	462		0.366	1.10

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

FOR: Chair Rishell and Members of the NVTa Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: June 11, 2021

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 May 2021.
- 3. Comments:**
 - a. FY2021 Revenues (Attachment A)**
 - i. The Authority has received approximately \$262.8 million through the May 2021 transfers from the Commonwealth. The Authority has received the \$20 million Northern Virginia District Transfer; \$17.3 million in Regional Congestion Relief Fees; \$212.1 million in Sales Tax Receipts and a \$13.4 million transfer from the Interstate Operations and Enhancement Program (IOEP) formerly referred to as I-81.
 - ii. Attachment A shows a 29.6% positive variance when comparing the annualized sales tax receipts through May 2021 to the FY2021 budget, but the actual sales tax receipts of \$212.1 million as of May 2021 are actually only 0.88% above the previous year's receipts of \$210.3 million (Please see Attachment C).
 - iii. The annualized May 2021 Regional Congestion Relief Fee (Grantor's Tax) is exceeding the FY2021 budgeted amount but due to the overall uncertainty of the COVID-19 Pandemic's impact on commercial real estate in the long-term, no budget adjustment is being recommended.
 - iv. The Regional Congestion Relief Fee was increased to of \$0.10/100 effective for transactions beginning May 1, 2021.
 - b. FY2021 Distribution to localities (Attachment B)**
 - i. All member jurisdictions have completed the required annual HB2313 certification to receive FY2021 Local Distribution Funds (30%).
 - ii. As of May 2021, \$78.9 million has been distributed in Local 30% Distribution funds for FY2021 to member jurisdictions.
 - c. FY2015 to FY2021 Year over Year Revenue Comparison (Attachment C).**
 - i. This chart reflects a month-to-month comparison of sales tax revenue and a year-to-year comparison of fiscal year to date revenues received through May 2021.

Attachments:

- A. Sales Tax Revenues Received Compared to NVTA Estimates, Through May 2021
- B. FY2021 30% Distribution by Jurisdiction, through May 2021
- C. Month to Month Comparison of Sales Tax Revenue and YTD Receipts for May 2015 to 2021

Attachment A

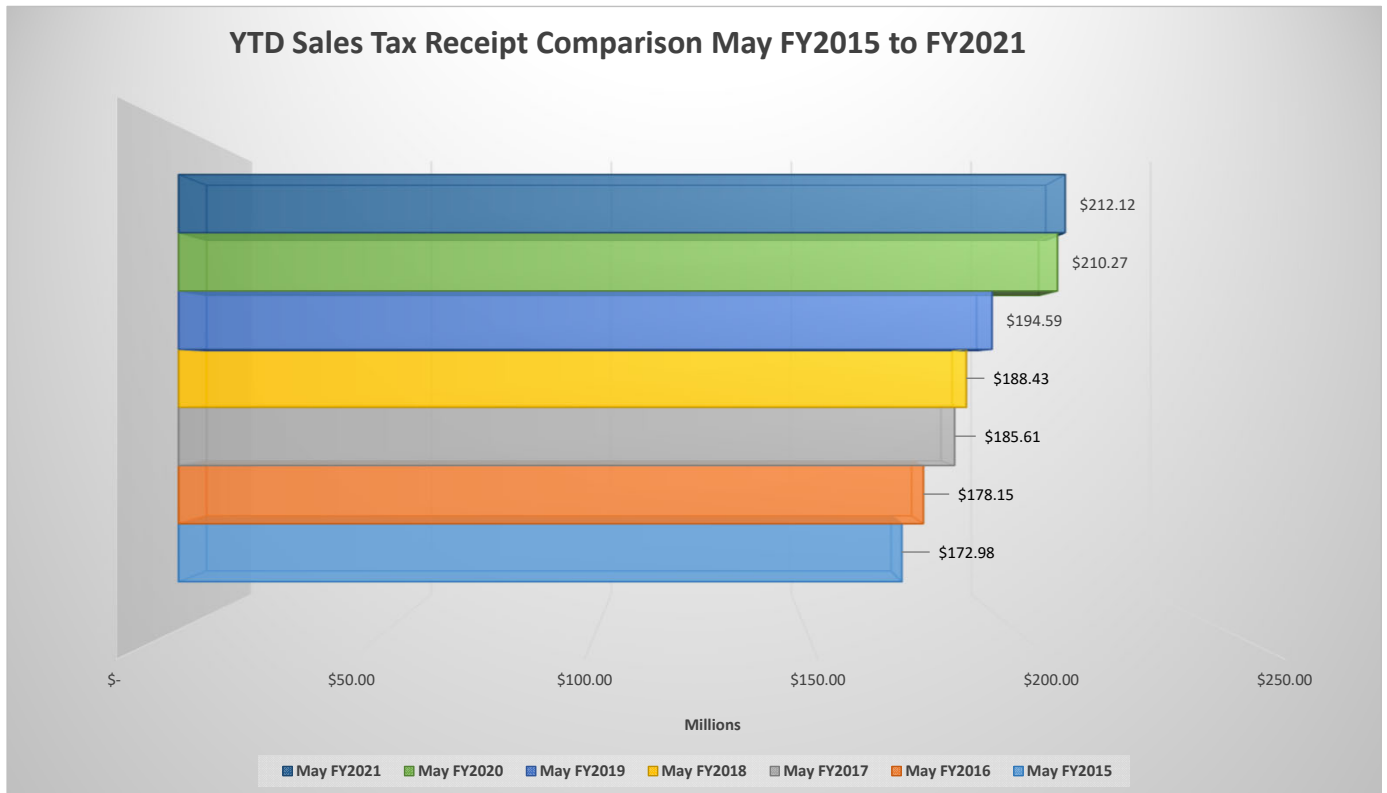
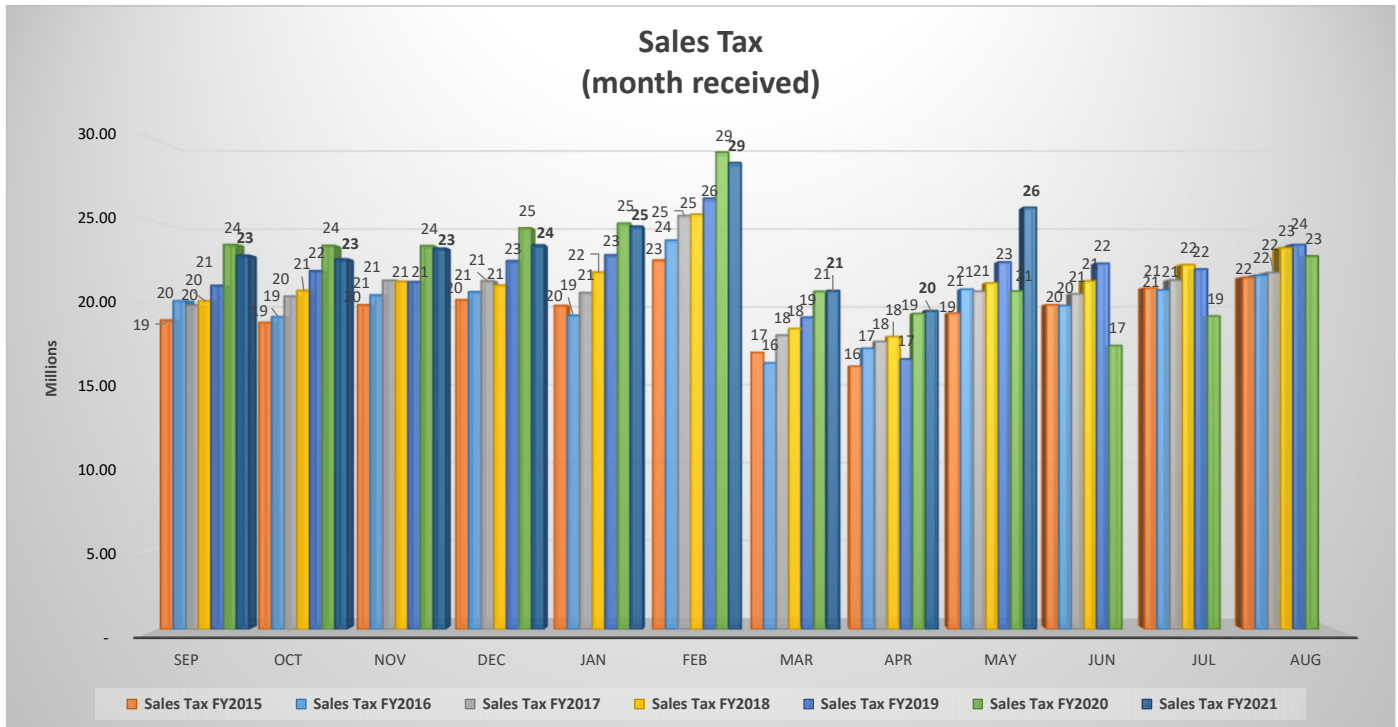
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY						
SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES						
Based on: Revenue Data Through May 2021						
FYE June 30, 2021						
Regional Sales Tax						
Transaction Months	9	Received To Date	Annualized Revenue based on YTD Receipts	FY2021 Budget	Annualized - Actual To Budget	
City of Alexandria		\$ 13,933,575	\$ 18,578,100	\$ 14,188,675	\$ 4,389,425	
Arlington County		17,100,414	22,800,553	21,828,731	971,822	
City of Fairfax		5,965,173	7,953,565	5,893,757	2,059,808	
Fairfax County		87,583,672	116,778,229	92,335,532	24,442,697	
City of Falls Church		2,508,713	3,344,951	2,401,160	943,791	
Loudoun County		44,303,859	59,071,811	42,347,738	16,724,073	
City of Manassas		5,073,253	6,764,338	5,020,608	1,743,730	
City of Manassas Park		1,262,112	1,682,816	1,309,724	373,092	
Prince William County		34,390,196	45,853,595	32,961,384	12,892,211	
Total Sales Tax Revenue		\$ 212,120,968	\$ 282,827,957	\$ 218,287,309	\$ 64,540,648	29.6%
Vehicle License-Registration Fees						
Transaction Months	1	Received To Date	Annualized Revenue based on YTD Receipts	FY2021 Budget	Annualized - Actual To Budget	
City of Alexandria		\$ 868,598	\$ 868,598	\$ 138,367	\$ 730,231	
Arlington County		1,142,686	1,142,686	212,872	929,814	
City of Fairfax		386,080	386,080	57,476	328,604	
Fairfax County		5,534,627	5,534,627	900,450	4,634,177	
City of Falls Church		152,092	152,092	23,416	128,676	
Loudoun County		2,763,977	2,763,977	412,972	2,351,005	
City of Manassas		324,436	324,436	48,961	275,475	
City of Manassas Park		83,823	83,823	12,772	71,051	
Prince William County		2,155,566	2,155,566	321,437	1,834,129	
Total Vehicle License-Registration Fees		\$ 13,411,884	\$ 13,411,884	\$ 2,128,723	\$ 11,283,161	530.0%
Regional Congestion Relief Fee						
Transaction Months	10	Received To Date	Revenue based on YTD Receipts	FY2021 Budget	Annualized - Actual To Budget	
City of Alexandria		\$ 1,731,481	\$ 2,077,777	\$ 721,500	\$ 1,356,277	
Arlington County		1,738,126	2,085,751	1,110,000	975,751	
City of Fairfax		123,401	148,081	299,700	(151,619)	
Fairfax County		6,897,038	8,276,445	4,695,300	3,581,145	
City of Falls Church		128,126	153,751	122,100	31,651	
Loudoun County		3,716,826	4,460,191	2,153,400	2,306,791	
City of Manassas		174,330	209,195	255,300	(46,105)	
City of Manassas Park		65,663	78,796	66,600	12,196	
Prince William County		2,738,459	3,286,151	1,676,100	1,610,051	
Total Regional Congestion Relief Fee		\$ 17,313,449	\$ 20,776,139	\$ 11,100,000	\$ 9,676,139	87.2%
NVTD Transfer from COVA						
Transaction Months	4	Received To Date	Revenue based on YTD Receipts	FY2021 Budget	Annualized - Actual To Budget	
City of Alexandria		\$ 1,301,942	\$ 1,301,942	\$ 1,300,000	\$ 1,942	
Arlington County		1,596,603	1,596,603	2,000,000	(403,397)	
City of Fairfax		562,786	562,786	540,000	22,786	
Fairfax County		8,208,053	8,208,053	8,460,000	(251,947)	
City of Falls Church		232,891	232,891	220,000	12,891	
Loudoun County		4,285,429	4,285,429	3,880,000	405,429	
City of Manassas		487,739	487,739	460,000	27,739	
City of Manassas Park		115,409	115,409	120,000	(4,591)	
Prince William County		3,209,149	3,209,149	3,020,000	189,149	
Total NVTD Transfer from COVA		\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 262,846,301	\$ 337,015,980	\$ 251,516,032	\$ 85,499,948	33.99%

Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
FY2020 30% DISTRIBUTION BY JURISDICTION

Based on: Revenue Data Through May 2021

2020-2021 Revenue Data Through May 2021											
Jurisdiction	Vehicle License-Registration Fee	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	4/30/2021 Accrued Interest (1)	4/30/2021 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ 868,597.56	\$ 13,933,575.06	\$ 1,731,480.55	\$ 1,301,942	\$ 10,373.41	\$ 17,845,968.10	\$ 5,353,790.43	\$ 228.78	\$4,664,241.52	\$ 689,777.69	\$ 5,354,019.21
Arlington County	\$ 1,142,686.04	\$ 17,100,414.49	\$ 1,738,125.85	\$ 1,596,603	\$ 12,446.85	\$ 21,590,275.94	\$ 6,477,082.78	\$ 261.46	\$5,692,296.34	\$ 785,047.90	\$ 6,477,344.24
City of Fairfax	\$ 386,079.92	\$ 5,965,173.44	\$ 123,400.90	\$ 562,786	\$ 4,169.90	\$ 7,041,610.53	\$ 2,112,483.16	\$ 98.05	\$1,863,784.85	\$ 248,796.36	\$ 2,112,581.21
Fairfax County	\$ 5,534,626.78	\$ 87,583,671.90	\$ 6,897,037.85	\$ 8,208,053	\$ 62,561.66	\$ 108,285,950.79	\$ 32,485,785.24	\$ 1,340.01	\$28,440,487.14	\$ 4,046,638.11	\$ 32,487,125.25
City of Falls Church	\$ 152,091.86	\$ 2,508,713.06	\$ 128,126.15	\$ 232,891	\$ 1,793.08	\$ 3,023,615.47	\$ 907,084.64	\$ 32.68	\$792,239.60	\$ 114,877.72	\$ 907,117.32
Loudoun County	\$ 2,763,977.07	\$ 44,303,858.54	\$ 3,716,825.61	\$ 4,285,429	\$ 32,065.38	\$ 55,102,155.15	\$ 16,530,646.55	\$ 686.34	\$14,457,335.93	\$ 2,073,996.96	\$ 16,531,332.89
City of Manassas	\$ 324,435.74	\$ 5,073,253.33	\$ 174,329.56	\$ 487,739	\$ 3,568.52	\$ 6,063,326.60	\$ 1,818,997.98	\$ 65.37	\$1,585,171.40	\$ 233,891.95	\$ 1,819,063.35
City of Manassas Park	\$ 83,823.31	\$ 1,262,111.74	\$ 65,663.35	\$ 115,409	\$ 922.26	\$ 1,527,929.62	\$ 458,378.89	\$ 32.68	\$400,995.58	\$ 57,415.99	\$ 458,411.57
Prince William County	\$ 2,155,565.72	\$ 34,390,196.35	\$ 2,738,459.19	\$ 3,209,149	\$ 25,010.86	\$ 42,518,380.64	\$ 12,755,514.19	\$ 522.93	\$11,115,215.56	\$ 1,640,821.56	\$ 12,756,037.12
Total Revenue	\$ 13,411,884.00	\$ 212,120,967.91	\$ 17,313,449.01	\$ 20,000,000.00	\$ 152,911.92	\$ 262,999,212.84	\$ 78,899,763.85	\$ 3,268.30	\$ 69,011,767.92	\$ 9,891,264.24	\$ 78,903,032.16
Interest 4/30/2021											



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

FOR: Chair Rishell and Members, NVTa Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: June 11, 2021

SUBJECT: Monthly Operating Budget Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) Finance Committee on the Authority's Operating Budget for FY2021.
2. **Background:** The Authority elected to fund the Operating Budget for FY2021 through transfers from the Regional Revenue Fund.
3. **Comments:** Through May 31, 2021, the FY2021 Operating Budget has produced the following:
 - a. The Operating Budget is being funded through quarterly transfers of \$692,305 from the Regional Revenue Fund.
 - b. As of May 31, 2021, the Authority has utilized 73% of its FY2021 expenditure budget even though May represents 83% of the year.
 - c. The utilization rate of 73% reflects lower expenses in certain categories as a result of working and meeting remotely during FY2021. These cost savings have been carried over to the FY2022 Operating Budget.
 - d. The 73% utilization rate for the budget doesn't include the cost of the current phase of the Project Implementation Management and Monitoring System (PIMMS) which is expected to be invoiced in June 2021.
 - e. Through May 31, 2021, all expense account categories within the operating budget remain within budget.
 - f. The attached statement shows the total operating budget income and expenditure activity for FY2021 through May 31, 2021.

Attachment: FY2021 Monthly Operating Budget through May 31, 2021

06/04/21

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

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Income Statement

Report ID: LB170A

For the Accounting Period: 5 / 21

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current Month	Current YTD	Budget	Variance	%
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	109,010.46	1,231,934.88	1,524,073.00	292,138.12	81
130	Health & Dental Benefits	12,146.76	153,419.50	247,968.00	94,548.50	62
131	Payroll Taxes	7,841.73	82,963.88	118,210.00	35,246.12	70
132	Retirement VRS	9,468.31	96,134.18	124,506.00	28,371.82	77
133	Life Insurance	1,620.92	15,306.53	20,331.00	5,024.47	75
134	Flex Spending/Dependent Care	51.83	539.30	881.00	341.70	61
135	Workers Comp		1,326.00	1,698.00	372.00	78
137	Disability Insurance	404.00	15,798.00	18,196.00	2,398.00	87
	Total Account	140,544.01	1,597,422.27	2,055,863.00	458,440.73	78
420000	Professional Services					
210	Audit & Accounting Services		18,500.00	29,500.00	11,000.00	63
220	Bank Service		175.95	750.00	574.05	23
230	Insurance		7,458.00	6,385.00	-1,073.00	117
240	Payroll Services	122.84	1,932.40	2,606.00	673.60	74
260	Public Outreach & Regional Event Support	5.26	38,423.48	89,093.00	50,669.52	43
261	Legal/Bond Counsel Services			10,000.00	10,000.00	
262	Financial Advisory Services		26,250.00	35,875.00	9,625.00	73
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services	2,500.00	69,169.24	70,000.00	830.76	99
265	Investment Custody Svc		15,280.00	25,000.00	9,720.00	61
	Total Account	2,628.10	179,876.57	271,909.00	92,032.43	66
430000	Technology/Communication					
310	Acctg & Financial Report Systems	23,066.13	84,863.78	111,347.00	26,483.22	76
330	IT Support Svc Incl Hosting	2,575.00	26,535.92	24,295.00	-2,240.92	109
335	GIS/Project Mgt/Modeling	6,300.00	14,422.97	136,679.00	122,256.03	11
340	Phone Service & Web Ex Chgs	787.50	10,107.71	11,136.00	1,028.29	91
350	Web Develop & Hosting	778.30	7,163.96	9,756.00	2,592.04	73
	Total Account	33,506.93	143,094.34	293,213.00	150,118.66	49
440000	Administrative Expenses					
410	Advertisement			1,500.00	1,500.00	
411	Dues & Subscriptions	331.97	4,121.74	10,544.00	6,422.26	39
412	Duplication & Printing		5,746.53	14,610.00	8,863.47	39
414	Hosted Meeting Expenses		777.50	5,000.00	4,222.50	16
415	Mileage/Transportation		14.00	11,450.00	11,436.00	
417	Office Lease		157,248.93	173,256.00	16,007.07	91
418	Office Supplies	173.20	2,263.58	8,065.00	5,801.42	28
419	Postage & Delivery		31.55	700.00	668.45	5
420	Professional Develop & Training	299.90	10,104.22	23,650.00	13,545.78	43
	Total Account	805.07	180,308.05	248,775.00	68,466.95	72
	Total Expenses	177,484.11	2,100,701.23	2,869,760.00	769,058.77	73

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current Month	Current YTD	Budget	Variance	%
	Net Income from Operations	-177,484.11	-2,100,701.23			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue		2,076,915.00	2,769,220.00	-692,305.00	75
						75
	Total Other Revenue	0.00	2,076,915.00	2,769,220.00	-692,305.00	75
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			567,952.00	567,952.00	
825	Transf to Equip Reserve			26,986.00	26,986.00	
	Total Account			594,938.00	594,938.00	
	Total Other Expenses	0.00	0.00	594,938.00	594,938.00	
	Net Income	-177,484.11	-23,786.23			