



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE

Thursday, September 23, 2021 – 1:00 PM

3040 Williams Drive, Suite 200

Fairfax, VA 22031

Meeting to be conducted in person and Live Streamed via YouTube

AGENDA

1. Call to Order/Welcome Mayor Rishell, Chair
2. Summary Minutes of the June 17, 2021 Meeting
Recommended Action: Approval [with abstentions from those who were not present]

Action Item

3. Approval of Forward Appropriation - Widen Route 1 Fraley Blvd to Brady's Hill and Dumfries Road (2018-053-2) Mr. Longhi, CFO
Recommended Action: Recommend Authority Approval of Forward Appropriation

Information/Discussion Items

4. Investment Portfolio Report Mr. Longhi, CFO
5. Monthly Revenue Report Mr. Longhi, CFO
6. Monthly Operating Budget Report Mr. Longhi, CFO
7. Financial Activities (Verbal Report) Mr. Longhi, CFO
8. NVTA Update (Verbal Report) Ms. Backmon, CEO

Closed Session

(If Required)

Adjournment

9. Adjournment

Next Scheduled Meeting October 21, 2021 1:00PM (Room B)

3040 Williams Drive, Suite 200, Fairfax, Virginia



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 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 1:07 PM.
 - Attendees:
 - ✓ Committee Members: Mayor Rishell; Chairman McKay; Board Member Cristol; Chair Randall; Delegate Watts;
 - ✓ 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); Daniel Robinson (Fairfax County); Joanna Anderson (City of Alexandria); MinhChau Chor (Arlington County);
 - ✓ Other Attendees: Jurisdictional and agency staff and the public attended the meeting via the Authority's YouTube channel

2. **Resolution Finding the Need to Conduct the June 17, 2021 Finance Committee Meeting Electronically** Mayor Rishell, Chair

Recommended Action: Adoption of Resolution

Chair Randall 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 Board Member Cristol. Motion carried unanimously.

3. **Summary Minutes of the March 18, 2021 Meeting** Mayor Rishell, Chair

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

Chair Randall moved approval of the minutes of the March 18, 2021 meeting; seconded by Chairman McKay. Motion carried unanimously.

Information/Discussion Items

4. **Update of Reimbursement Parameter Study** Mr. Longhi, CFO
 - Mr. Longhi updated the Committee members on the Reimbursement Parameter Study by noting that 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.

- He noted that the purpose of developing the Reimbursement Parameter Study is to ensure
 - Transparency – Participants know what is reimbursable.
 - Equity – Participants have the same knowledge as to what is reimbursable.
 - Consistency – Participants all operate under the same parameters, such as timeliness of reimbursement requests, with flexibility for unique situations.
 - Accountable – The use of the public funds entrusted to the Authority is consistent with the purposes for that funding.
- The Reimbursement Parameter Study has been ongoing since FY2020. However, significant progress has been made with more areas of agreement than disagreement developing among the majority of jurisdictions. Major study areas are:
 - Direct project costs
 - Indirect project costs
 - Current Trends
 - Use of Local Distribution Funds (30%)
- NVTa staff is preparing a draft parameters document that has previously been circulated and discussed at the RJACC meetings. Discussions with individual jurisdictions and the RJACC are expected to continue over several months.

5. Duplicate Payment Audit Service

Mr. Longhi, CFO

- Mr. Longhi presented the duplicate project reimbursements and requests by noting that 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.
- He further noted that duplicate payment requests occur when a project sponsor submits a project expense for reimbursement twice and provided examples.
- Mr. Longhi noted that it is the responsibility of the project sponsor to have internal controls in place to prevent the submission of duplicate project expense reimbursements.
- 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.
- 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.
- The proposed process was successfully tested with project data known to include duplicate requests. If the audit detects duplicated reimbursements, overpayment recovery is assured.
- Mr. Longhi noted that upon Committee direction, NVTa staff in conjunction with the Authority's independent auditor, developed an audit proposal which is will be presented to the Authority on July 8th.

- The Committee recognized that a risk of underdetermined scope was present.

6. Investment Portfolio Report Mr. Longhi, CFO

- Mr. Longhi presented the Investment Portfolio Report and discussed the Authority's Investment Portfolio performance.
- Mr. Longhi noted that the Portfolio continues to perform well compared to its benchmarks and the overall market, noting that performance has declined, although at a slower pace than the overall fixed income market.

7. Monthly Revenue Report Mr. Longhi, CFO

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

8. Monthly Operating Budget Report Mr. Longhi, CFO

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

9. Financial Activities (Verbal Report) Mr. Longhi, CFO

- Mr. Longhi provided a verbal update on the progress of the annual independent financial audit. The process is moving forward on schedule and will enter the financial statement preparation and audit stage after the June 30th close of the fiscal year.
- Mr. Longhi informed the committee on the initiative by the Governance and Personnel Committee (GPC) to potentially recommend a professional consulting service related to the Chief Executive Officer's position description and compensation. He noted that the RFP was posted requesting proposals from qualified firms for consultation.
- Mr. Longhi noted of the potential use of the Operating Budget Reserve as a payment source and the Operating Budget Reserve will be replenished in the following Fiscal Year.

Adjournment: 1:49 PM

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

3040 Williams Drive, Suite 200, Fairfax, Virginia

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

TO: Chair Rishell and Members of the NVTa Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: September 10, 2021

SUBJECT: Forward Appropriation of the Widen Route 1 Fraley Blvd. to Brady's Hill and Dumfries Road Project

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTa) Finance Committee recommendation of Authority approval of a forward appropriation for the Widen Route 1 - Fraley Blvd to Brady's Hill and Dumfries Road Regional Revenue Fund Project.
2. **Suggested Motion:** *I move the Finance Committee recommend Authority approval of a FY2022 Regional Revenue Fund appropriation of \$44,860,000 for the Widen Route 1 - Fraley Blvd. to Brady's Hill and Dumfries Road Project. Project ID 2018-053-2.*
3. **Background:**
 - a. Regional Revenue Fund appropriations are presented for Finance Committee recommendation and Authority approval as part of the annual budget adoption process in advance of the start of each fiscal year.
 - b. The deadline for project sponsors to request FY2022 appropriations was January 29, 2021. At the time of the deadline, this project was managed by the Town of Dumfries through a previously approved Standard Project Agreement (SPA) and appropriation.
 - c. The Town of Dumfries (Town) and Prince William County (County) mutually agreed in March 2021 to transfer management of the overall project from the Town to the County.
 - d. The purpose of transferring the project from the Town to the County was to take advantage of the County's extensive experience in widening and improving other parts of the Route 1 corridor, much of which has also been funded by the Authority.
 - e. On March 11, 2021, the Authority took action to transfer the project from the Town to the County by cancelling the existing SPA with the Town and approving a new SPA with the County. This action only covered the previously approved SPA and appropriated funds.
 - f. The Authority approved an additional \$44,860,000 in funding for this project as part of the FY2018/23 Six Year Program.
 - g. County staff report that they have been able to accelerate project progress and are in need of funds in FY2022 to maintain project momentum.
 - h. The total amount of the FY2018/23 Six Year Program (SYP) is \$1.85 billion. This amount was planned to be appropriated over the six years of the program. Appropriation requests for FY2022 were \$33.3 million, which is the lowest amount of requests in the

SYP to date. Those requests were supported by the Finance Committee and authorized by the Authority in passing the Regional Revenue Fund Budget on April 8, 2021.

- i. Due to the timing of the appropriation deadline (January 2021) and project transfer (March 2021), and the relatively small amount of the original FY2022 project appropriations, NVTA staff support this out of cycle appropriation.

- 4. **Next Steps.** With Finance Committee approval, an appropriation Action Item will be presented to the Authority at their October meeting. We anticipate the SPA with the County will also be ready for the October Authority meeting.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chair Rishell and Members, NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: September 16, 2021

SUBJECT: Investment Portfolio Report

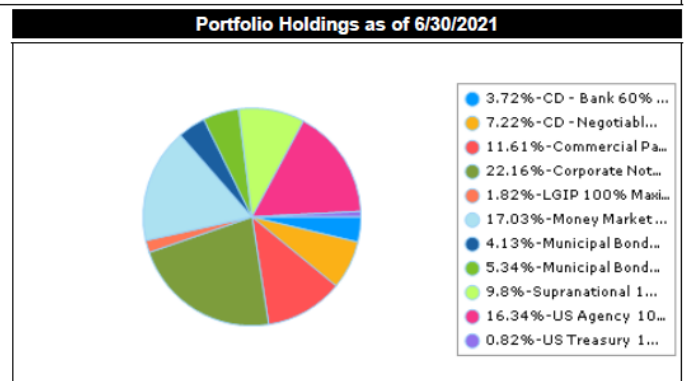
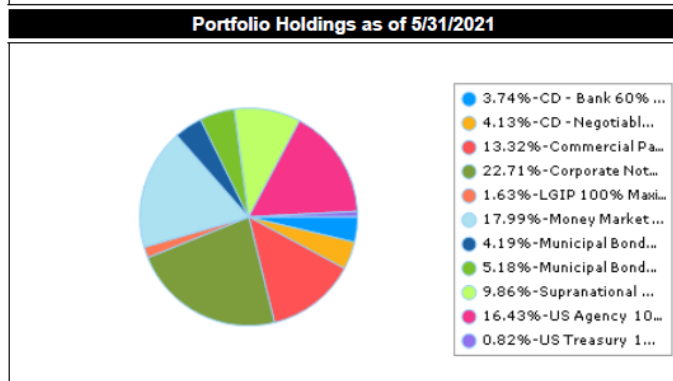
- 1) **Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) Finance Committee with required reports on investment activities and portfolio performance through June 30, 2021.
- 2) **Background:** This report is on investment activity through June 2021 and affirms the portfolio investments 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: 5/31/2021, End Date: 6/30/2021

Asset Category Allocation				
Asset Category	Book Value 5/31/2021	% of Portfolio 5/31/2021	Book Value 6/30/2021	% of Portfolio 6/30/2021
CD - Bank 60% Maximum	45,315,273.30	3.74	45,315,273.30	3.72
CD - Negotiable 25% Maximum	50,004,459.28	4.13	88,004,043.82	7.22
Commercial Paper 35% / 5% Maximum	161,361,409.72	13.32	141,387,843.05	11.61
Corporate Notes 50% Maximum	275,260,869.76	22.71	269,980,087.31	22.16
LGIP 100% Maximum	19,739,276.51	1.63	22,232,826.43	1.82
Money Market 60% Maximum	218,045,524.76	17.99	207,490,863.79	17.03
Municipal Bonds - US 75% Maximum	50,747,893.55	4.19	50,295,171.68	4.13
Municipal Bonds - Virginia 75% Maximum	62,730,280.97	5.18	65,084,720.21	5.34
Supranational 15% Maximum	119,512,532.77	9.86	119,417,126.21	9.80
US Agency 100% Maximum	199,132,193.89	16.43	199,130,391.08	16.34
US Treasury 100% Maximum	9,993,293.78	0.82	9,995,174.03	0.82
Total / Average	1,211,843,008.29	100.00	1,218,333,520.91	100.00



3) Current Period Reports:

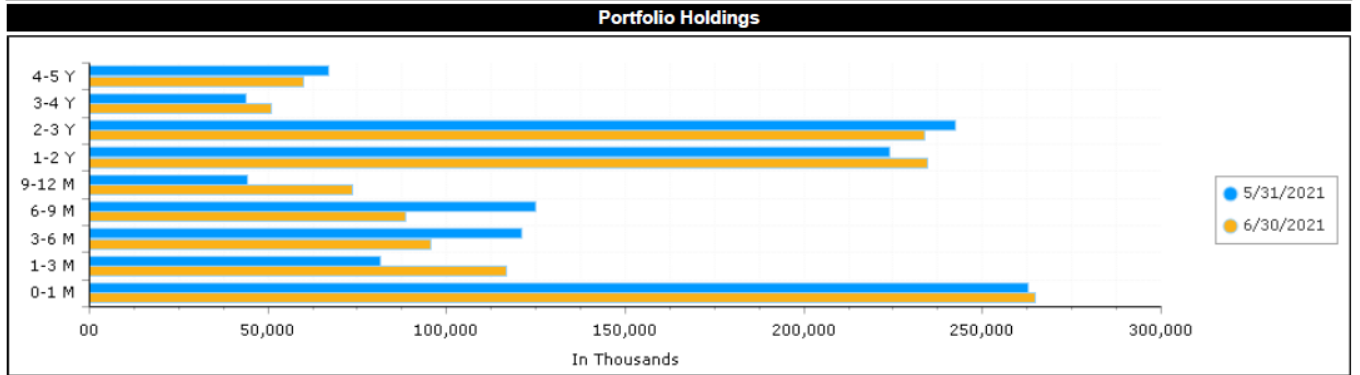
a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



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

Begin Date: 5/31/2021, End Date: 6/30/2021

Maturity Range Allocation				
Maturity Range	Book Value 5/31/2021	% of Portfolio 5/31/2021	Book Value 6/30/2021	% of Portfolio 6/30/2021
0-1 Month	262,784,701.27	21.68	264,721,701.33	21.73
1-3 Months	81,472,124.96	6.72	116,865,569.01	9.59
3-6 Months	120,937,959.24	9.98	95,527,055.57	7.84
6-9 Months	124,940,835.16	10.31	88,479,304.39	7.26
9-12 Months	44,341,286.02	3.66	73,824,004.88	6.06
1-2 Years	223,939,816.06	18.48	234,405,241.26	19.24
2-3 Years	242,602,616.34	20.02	233,713,053.81	19.18
3-4 Years	43,958,338.03	3.63	50,997,459.78	4.19
4-5 Years	66,865,331.21	5.52	59,800,130.88	4.91
Total / Average	1,211,843,008.29	100.00	1,218,333,520.91	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	Jun-21 Month End
Fed Funds Rate	0.08%
Treasury 90 Day T Bill	0.05%
Local Government Investment Pool	0.054%
Virginia Non-Arbitrage Program	0.08%
NVTA Performance	0.36%

Source: Bloomberg/NVTA Statements

c. The yield on the portfolio at the end of June 2021 was 0.36%. 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;

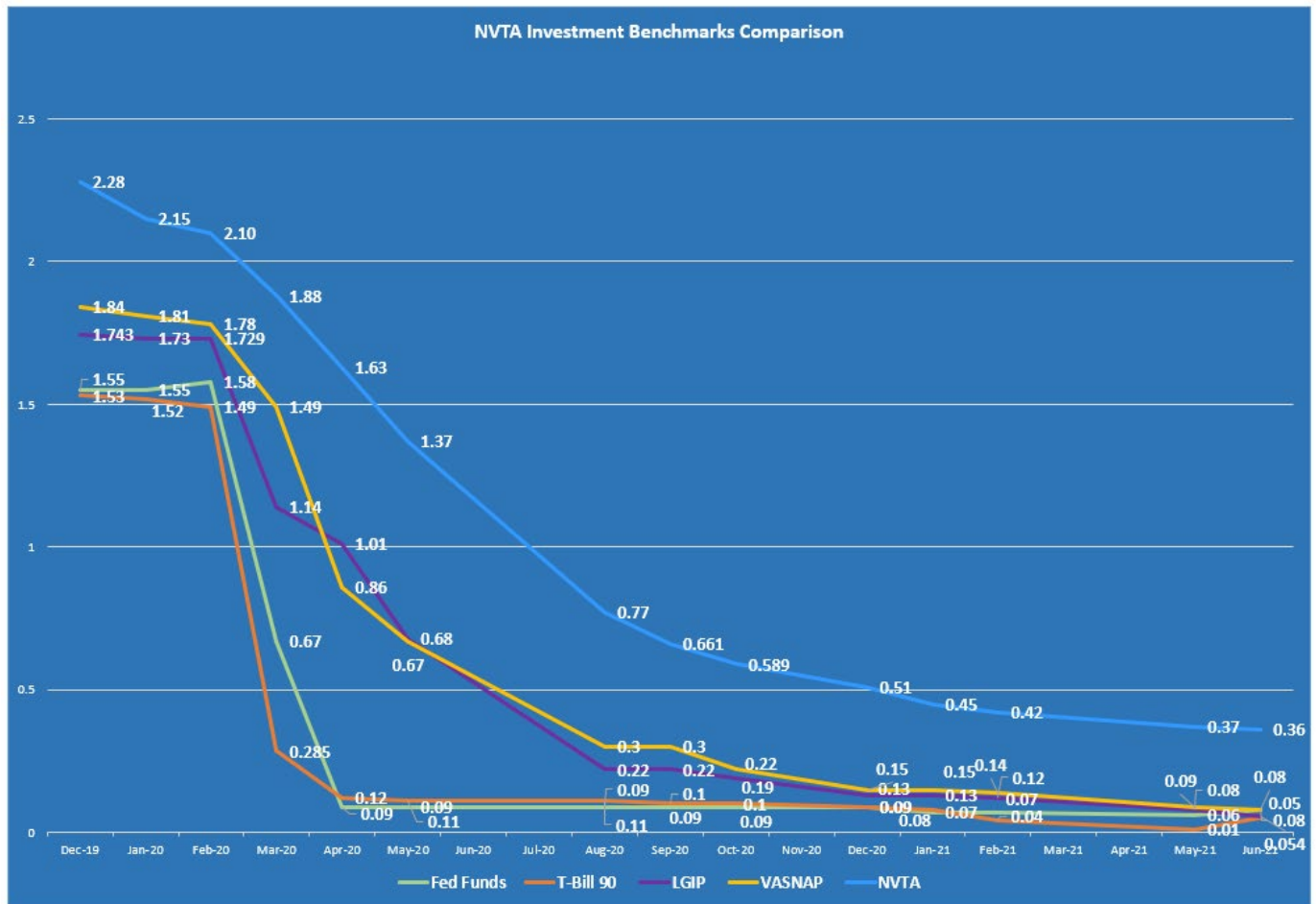
- i) Local Government Investment Pools (1.8% from 1.6%)
- ii) Collateralized bank money market accounts (17.03% from 18%)
- iii) AAA/AA rated investment grade corporate bonds (22% from 23%)
- iv) Treasuries and Agencies (17.2% from 17.3%)
- v) VA & US Municipals (9.37% from 9.4%)

b) **Liquidity:**

The NVTA Portfolio duration remained as 1.1 in June 2021 (1.0 = 1 year). In expectation of eventual interest rate increases NVTA staff initiated a process in early summer to ladder maturities such that a level amount (security value) of securities mature each month. This will result in monthly opportunities to re-invest at higher rates.

c) **Yield:**

- i) Bank negotiated deposit and LGIP Program fund yields are continuing to struggle in offering competitive rates. The market realities are simply working against them.
- ii) Staff have found success in this reporting period with directly negotiating Yankee Certificates of Deposit. Most often this has resulted in purchasing an entire \$20 to \$30 million positions or negotiating specific issuances just for NVTA. Hence, the only significant shift in the portfolio composition is a 3% increase in the book value of Negotiated CDs. The other portfolio components being relatively unchanged reflects the Yankee CDs being largely new money purchases (positive monthly cash flow).
- iii) The NVTA portfolio return has stopped declining relative to the market and 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 the economy begins to recover and the Federal Reserve potentially enters a period of tapering asset purchases and/or quantitative easing.



- 5) **Custodian Certification:** Trust (formerly BB&T) 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:
 - a. **Compliance – Investment Policy, Summary.** The report shows the percentage of the portfolio by each type of investment.
 - b. **Investment Portfolio – By Maturity Range.** The report shows the yield to maturity, and percentage of the portfolio which each type of investment represents.
 - c. **Portfolio Holdings by Custodian.** This report shows each depository, investment firm or custodian holding 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.



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

Portfolio Holdings Compliance - GASB 40 Report - As of 6/30/2021

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	15	7/15/2021	0.150	0.04
United Bank 0.15 7/22/2021	5,000,000.00	5,000,000.00	5,000,000.00	NR	NR	0.41	22	7/22/2021	0.150	0.06
United Bank 0.2 9/2/2021	30,315,273.30	30,315,273.30	30,315,273.30	NR	NR	2.51	64	9/2/2021	0.200	0.18
Sub Total / Average Certificate Of Deposit	45,315,273.30	45,315,273.30	45,315,273.30			3.75	49		0.183	0.13
Commercial Paper										
Barclays Bank 0 8/27/2021	11,500,000.00	11,494,441.67	11,499,080.00	S&P-A1	Moody's-P1	0.95	58	8/27/2021	0.301	0.16
Barclays Bank 0 7/16/2021	10,000,000.00	9,998,711.11	9,999,800.00	S&P-A1	Moody's-P1	0.83	16	7/16/2021	0.291	0.04
Credit Suisse 0 2/18/2022	25,000,000.00	24,970,875.00	24,985,500.00	S&P-A1	Moody's-P1	2.07	233	2/18/2022	0.180	0.64
JPMorgan 0 12/17/2021	20,000,000.00	19,980,166.66	19,991,600.00	S&P-A1	Moody's-P1	1.66	170	12/17/2021	0.210	0.47
Landes Bank 0 11/22/2021	10,000,000.00	9,991,944.44	9,996,400.00	Moody's-P1	Fitch-F1	0.83	145	11/22/2021	0.200	0.40
National Bank of Canada 0 8/9/2021	10,000,000.00	9,998,333.33	9,999,500.00	S&P-A1	Moody's-P1	0.83	40	8/9/2021	0.150	0.11
Royal Bank of Canada 0 10/19/2021	10,000,000.00	9,993,216.67	9,997,600.00	S&P-A1+	Moody's-P1	0.83	111	10/19/2021	0.220	0.30
Royal Bank of Canada 0 10/28/2021	10,000,000.00	9,992,000.00	9,997,400.00	S&P-A1+	Moody's-P1	0.83	120	10/28/2021	0.241	0.33
Standard Chartered 0 1/11/2022	25,000,000.00	24,968,854.17	24,988,000.00	S&P-A1	Moody's-P1	2.07	195	1/11/2022	0.230	0.53
Toyota Industries 0 7/12/2021	10,000,000.00	9,999,300.00	9,999,900.00	S&P-A1	Moody's-P1	0.83	12	7/12/2021	0.210	0.03
Sub Total / Average Commercial Paper	141,500,000.00	141,387,843.05	141,454,780.00			11.71	136		0.219	0.37
Corporate Bond										
Apple 0.75 5/11/2023	5,000,000.00	5,043,620.58	5,043,700.00	S&P-AA+	Moody's-Aa1	0.41	680	5/11/2023	0.280	1.85
Apple 1.7 9/11/2022	16,145,000.00	16,126,073.31	16,428,990.55	S&P-AA+	Moody's-Aa1	1.34	438	9/11/2022	1.800	1.18
Apple 2.4 5/3/2023	2,500,000.00	2,594,474.64	2,594,700.00	S&P-AA+	Moody's-Aa1	0.21	672	5/3/2023	0.340	1.81
Apple 2.85 5/11/2024-24	2,135,000.00	2,278,539.29	2,265,832.80	S&P-AA+	Moody's-Aa1	0.18	1,046	5/11/2024	0.484	2.76
Apple 2.85 5/11/2024-24	10,000,000.00	10,684,975.53	10,612,800.00	S&P-AA+	Moody's-Aa1	0.83	1,046	5/11/2024	0.442	2.76
Apple 3.45 5/6/2024	10,000,000.00	10,891,145.66	10,824,600.00	S&P-AA+	Moody's-Aa1	0.83	1,041	5/6/2024	0.310	2.73
Apple Var. Corp 2/9/2022	5,011,000.00	5,025,821.86	5,026,584.21	S&P-AA+	Moody's-Aa1	0.41	224	2/9/2022	0.662	0.00
Asian Development Bank 1.75 9/13/2022	25,000,000.00	25,462,895.93	25,466,250.00	S&P-AAA	Moody's-Aaa	2.07	440	9/13/2022	0.210	1.19
Asian Development Bank 2.75 3/17/2023	18,083,000.00	18,855,739.05	18,852,612.48	S&P-AAA	Moody's-Aaa	1.50	625	3/17/2023	0.250	1.67
Asian Development Bank Var. Corp 12/15/2021	25,000,000.00	25,005,142.86	25,003,750.00	S&P-AAA	Moody's-Aaa	2.07	168	12/15/2021	0.129	0.00
Berkshire Hathaway 2.75 3/15/2023-23	10,000,000.00	10,351,861.67	10,377,800.00	S&P-AA	Moody's-Aa2	0.83	623	3/15/2023	0.665	1.67
Berkshire Hathaway 2.75 3/15/2023-23	5,000,000.00	5,195,276.82	5,188,900.00	S&P-AA	Moody's-Aa2	0.41	623	3/15/2023	0.449	1.67

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
Berkshire Hathaway2.75 3/15/2023-23	8,200,000.00	8,512,797.41	8,509,796.00	S&P-AA	Moody's-Aa2	0.68	623	3/15/2023	0.501	1.67
Exxon2.019 8/16/2024-24	10,000,000.00	10,407,095.89	10,401,700.00	S&P-AA-	Moody's-Aa1	0.83	1,143	8/16/2024	0.699	3.03
ExxonVar. Corp 3/6/2022	1,000,000.00	1,001,693.71	1,002,230.00	S&P-AA	Moody's-Aa1	0.08	249	3/6/2022	0.501	0.00
ExxonVar. Corp 3/6/2022	7,500,000.00	7,512,059.65	7,516,725.00	S&P-AA	Moody's-Aa1	0.62	249	3/6/2022	0.501	0.00
ExxonVar. Corp 8/16/2022	10,000,000.00	10,017,849.49	10,032,400.00	S&P-AA	Moody's-Aa1	0.83	412	8/16/2022	0.486	0.00
IBRD 0.25 11/24/2023	25,000,000.00	25,025,075.51	24,921,000.00	S&P-AAA	Moody's-Aaa	2.07	877	11/24/2023	0.208	2.39
IBRD 1.375 9/20/2021	25,000,000.00	25,068,272.86	25,067,250.00	S&P-AAA	Moody's-Aaa	2.07	82	9/20/2021	0.157	0.22
Mass Mutual Global Funding 0.48 8/28/2023	15,000,000.00	15,043,875.48	15,023,400.00	S&P-AA+	Moody's-Aa3	1.24	789	8/28/2023	0.344	2.15
Mass Mutual Global Funding 0.48 8/28/2023	15,000,000.00	15,043,922.41	15,023,400.00	S&P-AA+	Moody's-Aa3	1.24	789	8/28/2023	0.344	2.15
Mass Mutual Global Funding 3.6 4/9/2024	7,210,000.00	7,846,631.81	7,780,094.70	S&P-AA+	Moody's-Aa3	0.60	1,014	4/9/2024	0.400	2.65
MetLife 0.45 9/1/2023	10,000,000.00	10,032,332.62	9,991,400.00	S&P-AA-	Moody's-Aa3	0.83	793	9/1/2023	0.301	2.16
MetLife 0.45 9/1/2023	20,000,000.00	20,050,540.99	19,982,800.00	S&P-AA-	Moody's-Aa3	1.66	793	9/1/2023	0.333	2.16
MetLife 0.45 9/1/2023	13,920,000.00	13,965,173.91	13,908,028.80	S&P-AA-	Moody's-Aa3	1.15	793	9/1/2023	0.300	2.16
Microsoft Corp 1.55 8/8/2021-21	5,000,000.00	4,993,388.54	5,001,200.00	S&P-AAA	Moody's-Aaa	0.41	39	8/8/2021	2.850	0.11
Microsoft Corp 3.625 12/15/2023-23	13,000,000.00	13,980,886.76	13,956,670.00	S&P-AAA	Moody's-Aaa	1.08	898	12/15/2023	0.530	2.37
Nestle 3.35 9/24/2023-23	15,665,000.00	16,677,712.19	16,641,399.45	S&P-AA-	Moody's-Aa3	1.30	816	9/24/2023	0.437	2.16
New York Life 1.1 5/5/2023	18,175,000.00	18,466,708.53	18,412,183.75	S&P-AA+	Moody's-Aaa	1.50	674	5/5/2023	0.230	1.83
New York Life 2.875 4/10/2024	4,525,000.00	4,837,244.29	4,803,604.25	S&P-AA+	Moody's-Aaa	0.37	1,015	4/10/2024	0.378	2.68
Walmart3.4 6/26/2023-23	10,000,000.00	10,599,713.99	10,594,000.00	S&P-AA	Moody's-Aa2	0.83	726	6/26/2023	0.372	1.94
Wells Fargo Bank 3.55 8/14/2023-23	12,000,000.00	12,798,670.28	12,775,320.00	Fitch-AA-	Moody's-Aa2	0.99	775	8/14/2023	0.402	2.04
Sub Total / Average Corporate Bond	380,069,000.00	389,397,213.52	389,031,121.99			31.46	639		0.431	1.63
FFCB Bond										
FFCBVar. FFCB 8/1/2022	25,000,000.00	25,000,000.00	25,010,000.00	S&P-AA+	Moody's-Aaa	2.07	397	8/1/2022	0.110	0.00
FFCBVar. FFCB 9/13/2021	5,000,000.00	5,000,000.00	5,001,300.00	S&P-AA+	Moody's-Aaa	0.41	75	9/13/2021	0.129	0.00
FFCB 0.6 11/24/2025-21	19,100,000.00	19,091,585.54	18,889,709.00	S&P-AA+	Moody's-Aaa	1.58	1,608	11/24/2025	0.610	4.35
FFCB Var. FFCB 1/31/2023	25,000,000.00	25,000,000.00	25,005,000.00	S&P-AA+	Moody's-Aaa	2.07	580	1/31/2023	0.100	0.00
FFCB Var. FFCB 10/27/2021	20,000,000.00	19,999,584.94	19,999,600.00	S&P-AA+	Moody's-Aaa	1.66	119	10/27/2021	0.081	0.00
FFCB Var. FFCB 11/7/2022	10,000,000.00	10,021,839.81	10,053,000.00	S&P-AA+	Moody's-Aaa	0.83	495	11/7/2022	0.470	0.00
FFCB Var. FFCB 5/16/2022	10,000,000.00	10,003,531.92	10,022,100.00	S&P-AA+	Moody's-Aaa	0.83	320	5/16/2022	0.320	0.00
FFCB Var. FFCB 8/3/2022	30,000,000.00	30,000,000.00	30,008,700.00	S&P-AA+	Moody's-Aaa	2.48	399	8/3/2022	0.095	0.00
Sub Total / Average FFCB Bond	144,100,000.00	144,116,542.21	143,989,409.00			11.93	541		0.208	0.58
FHLB Bond										
FHLB 0.27 3/28/2024-21	15,000,000.00	14,998,706.54	14,953,500.00	S&P-AA+	Moody's-Aaa	1.24	1,002	3/28/2024	0.273	2.73
FHLB 1.05 3/30/2026-21	25,000,000.00	25,000,000.00	24,964,750.00	S&P-AA+	Moody's-Aaa	2.07	1,734	3/30/2026	1.050	4.63
Sub Total / Average FHLB Bond	40,000,000.00	39,998,706.54	39,918,250.00			3.31	1,460		0.759	3.92
FHLMC Bond										
FHLMC 0.375 4/8/2024-21	15,000,000.00	15,015,142.33	14,963,700.00	Fitch-AAA	Moody's-Aaa	1.24	1,013	4/8/2024	0.338	2.76
Sub Total / Average FHLMC Bond	15,000,000.00	15,015,142.33	14,963,700.00			1.24	1,013		0.338	2.76
Local Government Investment Pool										
Commonwealth of VirginiaLGIP	12,008.58	12,008.58	12,008.58	S&P-AAA	NR	0.00	1	N/A	0.054	0.00

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
Commonwealth of Virginia LGIP	22,011,854.49	22,011,854.49	22,011,854.49	S&P-AAA	NR	1.82	1	N/A	0.054	0.00
VIP Stable NAV LGIP	208,963.36	208,963.36	208,963.36	S&P-AAA	NR	0.02	1	N/A	0.065	0.00
Sub Total / Average Local Government Investment Pool	22,232,826.43	22,232,826.43	22,232,826.43			1.84	1		0.054	0.00
Money Market										
John Marshall Bank ICS MM	52,711,412.75	52,711,412.75	52,711,412.75	NR	NR	4.36	1	N/A	0.170	0.00
Truist MM	1,426,647.70	1,426,647.70	1,426,647.70	NR	NR	0.12	1	N/A	0.010	0.00
United BankMM	52,098,371.87	52,098,371.87	52,098,371.87	NR	NR	4.31	1	N/A	0.200	0.00
United BankMM	28,052,815.85	28,052,815.85	28,052,815.85	NR	NR	2.32	1	N/A	0.200	0.00
United Bank Ck MM	9,836.00	9,836.00	9,836.00	NR	NR	0.00	1	N/A	0.000	0.00
United Bank MM	73,191,779.62	73,191,779.62	73,191,779.62	NR	NR	6.06	1	N/A	0.068	0.00
Sub Total / Average Money Market	207,490,863.79	207,490,863.79	207,490,863.79			17.18	1		0.145	0.00
Municipal Bond										
Arlington County 0.79 8/1/2025	7,000,000.00	7,053,501.34	7,002,870.00	S&P-AAA	Moody's-Aaa	0.58	1,493	8/1/2025	0.600	4.01
Calvert County MD 2 5/1/2022	805,000.00	816,429.14	817,284.30	S&P-AAA	Fitch-AAA	0.07	305	5/1/2022	0.300	0.83
Calvert County MD 2 5/1/2023	2,640,000.00	2,717,187.55	2,719,437.60	S&P-AAA	Fitch-AAA	0.22	670	5/1/2023	0.400	1.81
Calvert County MD 2 5/1/2024	2,330,000.00	2,428,242.83	2,423,386.40	S&P-AAA	Fitch-AAA	0.19	1,036	5/1/2024	0.500	2.76
Calvert County MD 2 5/1/2025	2,620,000.00	2,753,603.40	2,734,625.00	S&P-AAA	Fitch-AAA	0.22	1,401	5/1/2025	0.650	3.70
Carroll CNTY MD 2 11/1/2024	2,385,000.00	2,509,654.89	2,495,664.00	S&P-AAA	Moody's-Aaa	0.20	1,220	11/1/2024	0.420	3.24
Carroll CNTY MD 2 11/1/2025	1,890,000.00	2,005,467.78	1,982,874.60	S&P-AAA	Moody's-Aaa	0.16	1,585	11/1/2025	0.570	4.17
City Richmond GO 2 7/15/2023	3,000,000.00	3,097,447.89	3,105,060.00	S&P-AA+	Moody's-Aa1	0.25	745	7/15/2023	0.400	1.99
City Richmond GO 2 7/15/2024	3,000,000.00	3,135,553.85	3,134,820.00	S&P-AA+	Moody's-Aa1	0.25	1,111	7/15/2024	0.500	2.94
City Richmond GO 2 7/15/2025	410,000.00	432,857.59	430,159.70	S&P-AA+	Moody's-Aa1	0.03	1,476	7/15/2025	0.600	3.87
FFX CNTY VA GO 0.645 10/1/2025	5,000,000.00	5,036,718.63	4,964,700.00	S&P-AAA	Moody's-Aaa	0.41	1,554	10/1/2025	0.470	4.20
Florida State Revenue Bonds 1.258 7/1/2025	7,000,000.00	7,059,698.33	7,067,270.00	S&P-AA	Fitch-AA	0.58	1,462	7/1/2025	1.039	3.89
Loudoun County Economic Development 0.35 12/1/2023	1,930,000.00	1,931,844.97	1,927,317.30	S&P-AA+	Moody's-Aa1	0.16	884	12/1/2023	0.310	2.41
NYC GO 1.58 8/1/2021	20,000,000.00	20,000,685.28	20,023,200.00	S&P-AA	Moody's-Aa1	1.66	32	8/1/2021	1.541	0.09
NYC GO 1.58 8/1/2022	10,000,000.00	10,004,202.48	10,147,100.00	S&P-AA	Moody's-Aa1	0.83	397	8/1/2022	1.541	1.07
VA Resources Auth Infrastructure Rev 0.249 11/1/20	565,000.00	565,000.00	565,022.60	S&P-AAA	Moody's-Aaa	0.05	124	11/1/2021	0.249	0.34
VA Resources Auth Infrastructure Rev 0.329 11/1/20	435,000.00	435,000.00	435,182.70	S&P-AAA	Moody's-Aaa	0.04	489	11/1/2022	0.329	1.33
VA Resources Auth Infrastructure Rev 0.436 11/1/20	720,000.00	720,000.00	718,941.60	S&P-AAA	Moody's-Aaa	0.06	854	11/1/2023	0.436	2.33
VA Resources Auth Infrastructure Rev 0.636 11/1/20	1,000,000.00	1,000,000.00	996,880.00	S&P-AAA	Moody's-Aaa	0.08	1,220	11/1/2024	0.636	3.30
VA Resources Auth Infrastructure Rev 0.736 11/1/20	1,180,000.00	1,180,000.00	1,168,719.20	S&P-AAA	Moody's-Aaa	0.10	1,585	11/1/2025	0.736	4.27
VA Resources Auth Infrastructure Rev 0.75 11/1/202	1,300,000.00	1,301,274.07	1,303,367.00	S&P-AA	Moody's-Aa1	0.11	1,220	11/1/2024	0.720	3.30
VA State College Building Auth 0.48 9/1/2024	22,820,000.00	22,830,579.35	22,752,224.60	S&P-AA+	Moody's-Aa1	1.89	1,159	9/1/2024	0.465	3.14
VA State College Building Auth 0.5 9/1/2023	16,305,000.00	16,364,942.52	16,356,849.90	S&P-AA+	Moody's-Aa1	1.35	793	9/1/2023	0.330	2.16
Sub Total / Average Municipal Bond	114,335,000.00	115,379,891.89	115,272,956.50			9.46	874		0.777	2.35
Negotiable Certificate Of Deposit										
Banco Santander 0 6/8/2022	20,000,000.00	20,000,000.00	19,992,400.00	S&P-A1	Moody's-P1	1.66	343	6/8/2022	0.000	0.94
Banco Santander 0.27 4/18/2022	25,000,000.00	25,004,043.82	25,011,250.00	S&P-A1	Moody's-P1	2.07	292	4/18/2022	0.250	0.81
Landesbank 0.2 6/24/2022	18,000,000.00	18,000,000.00	17,992,980.00	Fitch-F1	Moody's-P1	1.49	359	6/24/2022	0.200	1.00

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
Mizuho Bank 0.22 1/6/2022	25,000,000.00	25,000,000.00	25,009,500.00	S&P-A1	Moody's-P1	2.07	190	1/6/2022	0.220	0.53
Sub Total / Average Negotiable Certificate Of Deposit	88,000,000.00	88,004,043.82	88,006,130.00			7.28	288		0.174	0.80
Treasury Note										
T-Note 2.75 9/15/2021	10,000,000.00	9,995,174.03	10,000,000.00	S&P-AA+	Moody's-Aaa	0.83	77	9/15/2021	2.990	0.21
Sub Total / Average Treasury Note	10,000,000.00	9,995,174.03	10,000,000.00			0.83	77		2.990	0.21
Total / Average	1,208,042,963.52	1,218,333,520.91	1,217,675,311.01			100	449		0.359	1.08

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

FOR: Chair Rishell and Members of the NVTa Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: September 16, 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 FYE June 30, 2021.
3. **Comments:**
 - a. **FY2021 Revenues (Attachment A)**
 - i. The Authority has received approximately \$348.4 million through the June 30, 2021 transfers and revenue accruals from the Commonwealth.
 - ii. This has exceeded the COVID-19 reduced revenue projections for FY2021 by \$96.9 million.
 - iii. The Authority has received the \$20 million Northern Virginia District Transfer; \$26.3 million in Regional Congestion Relief Fees; \$288.7 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.
 - iv. Attachment A shows a 32.3% positive variance between the budgeted sales tax receipts compared to the actual sales tax receipts reflecting a much smaller impact from the COVID Pandemic than originally projected, due in part to the taxation of internet sales.
 - v. The actual FY2021 Regional Congestion Relief Fees collected (Grantor's Tax) for the first year of this reinstated revenue was more than double the FY2021 budgeted amount. The steep increase in most residential property values combined with a concurrent increase in the volume of property transfer combined to drive this revenue higher than originally anticipated. Due to the reduced rate for the majority of the fiscal year and the unknown impact of the COVID-19 Pandemic on commercial real estate in the long term, no budget adjustment was put forth during the fiscal year.
 - vi. 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 completed the required annual HB2313 certification to receive FY2021 Local Distribution Funds (30%).

- ii. All Local Distribution funds for FY2021 have been distributed to member jurisdictions.
 - iii. Member jurisdictions received a total of \$104.6 million in Local Distribution Funds, approximately \$29 million more than anticipated in the FY2021 Revenue Projections.
- 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 and accrued as of June 30, 2021.

Attachments:

- A. FY2021 Sales Tax Revenues Received Compared to NVTA Budget as of August 2021
- B. FY2021 30% Distribution by Jurisdiction, as of August 2021
- C. Month to Month Comparison of Sales Tax Revenue and YTD Receipts for June 2015 to 2021

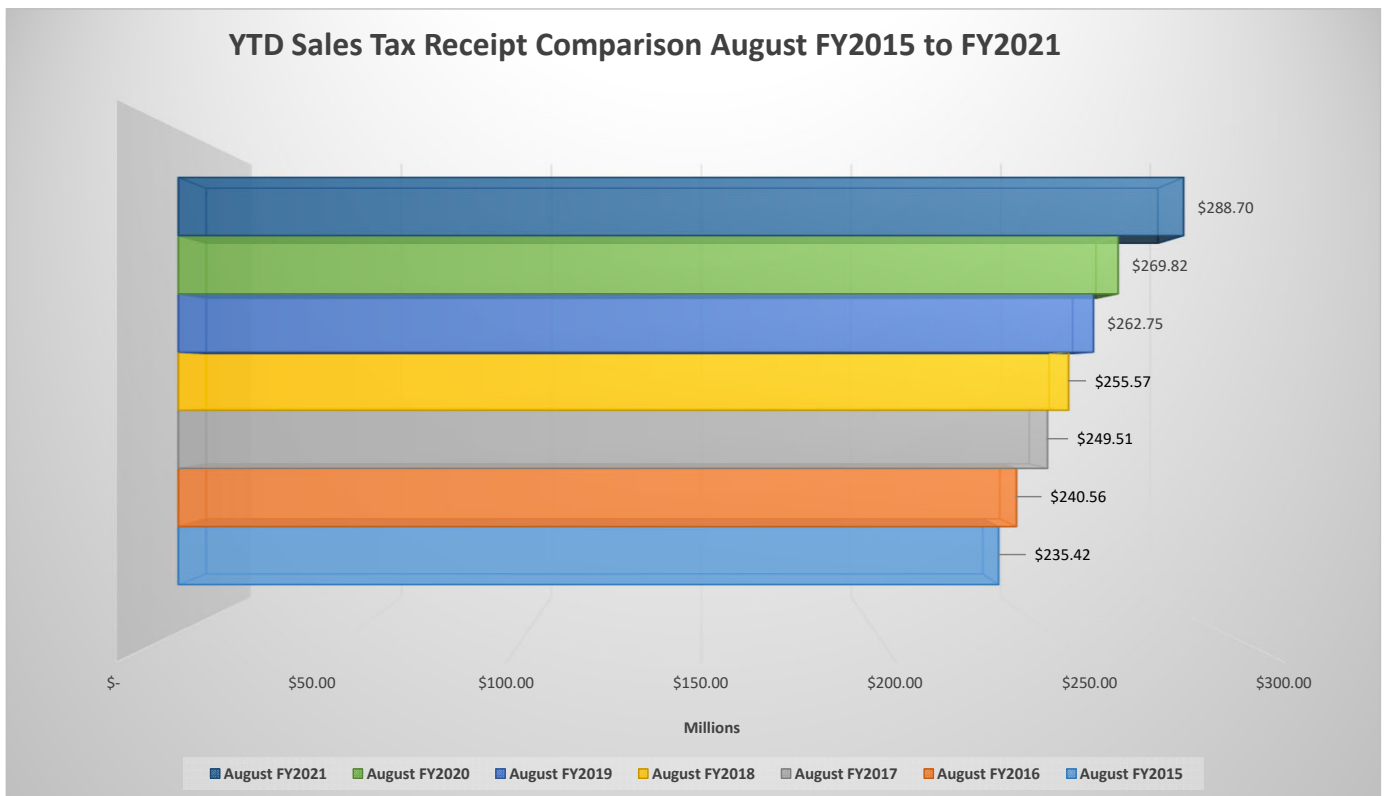
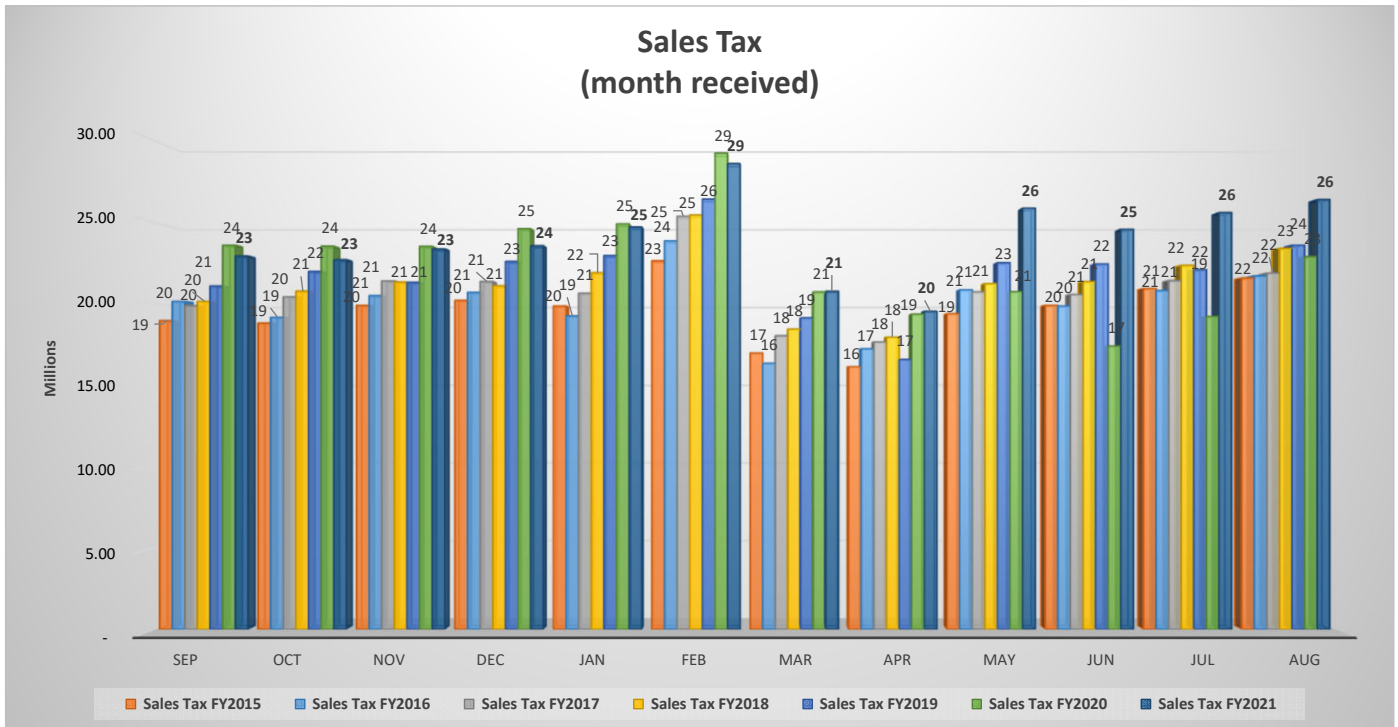
Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES
 Based on: Revenue Data Through August 2021
 FYE June 30, 2021

Regional Sales Tax Transaction Months	12	Annualized			Annualized - Actual	
		Received To Date	Revenue based on YTD Receipts	FY2021 Budget		To Budget
City of Alexandria		\$ 19,020,112	\$ 19,020,112	\$ 14,188,675	\$ 4,831,437	
Arlington County		23,427,260	23,427,260	21,828,731	1,598,529	
City of Fairfax		8,109,227	8,109,227	5,893,757	2,215,470	
Fairfax County		119,668,120	119,668,120	92,335,532	27,332,588	
City of Falls Church		3,397,917	3,397,917	2,401,160	996,757	
Loudoun County		59,566,319	59,566,319	42,347,738	17,218,581	
City of Manassas		6,823,095	6,823,095	5,020,608	1,802,487	
City of Manassas Park		1,779,798	1,779,798	1,309,724	470,074	
Prince William County		46,908,393	46,908,393	32,961,384	13,947,009	
Total Sales Tax Revenue		\$ 288,700,240	\$ 288,700,240	\$ 218,287,309	\$ 70,412,931	32.3%
Interstate Operation Enhance Program Transaction Months	1	Annualized			Annualized - Actual	
		Received To Date	Revenue based on YTD Receipts	FY2021 Budget		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 Interstate Operation Enhance Program		\$ 13,411,884	\$ 13,411,884	\$ 2,128,723	\$ 11,283,161	530.0%
Regional Congestion Relief Fee Transaction Months	12	Annualized			Annualized - Actual	
		Received To Date	Revenue based on YTD Receipts	FY2021 Budget		To Budget
City of Alexandria		\$ 2,262,687	\$ 2,262,687	\$ 721,500	\$ 1,541,187	
Arlington County		2,472,222	2,472,222	1,110,000	1,362,222	
City of Fairfax		252,549	252,549	299,700	(47,151)	
Fairfax County		10,881,862	10,881,862	4,695,300	6,186,562	
City of Falls Church		183,774	183,774	122,100	61,674	
Loudoun County		5,715,105	5,715,105	2,153,400	3,561,705	
City of Manassas		240,460	240,460	255,300	(14,840)	
City of Manassas Park		94,256	94,256	66,600	27,656	
Prince William County		4,191,737	4,191,737	1,676,100	2,515,637	
Total Regional Congestion Relief Fee		\$ 26,294,651	\$ 26,294,651	\$ 11,100,000	\$ 15,194,651	136.9%
NVTD Transfer from COVA Transaction Months	4	Annualized			Annualized - Actual	
		Received To Date	Revenue based on YTD Receipts	FY2021 Budget		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		\$ 348,406,775	\$ 348,406,775	\$ 251,516,032	\$ 96,890,743	38.52%

Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2020 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through August 2021											
Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	6/30/2021 Accrued Interest (1)	7/31/2021 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ 868,597.56	\$ 19,020,111.70	\$ 2,262,686.75	\$ 1,301,942	\$ 11,390.09	\$ 23,464,727.62	\$ 7,039,418.29	\$ 245.31	\$ 6,515,019.10	\$ 524,644.50	\$ 7,039,663.60
Arlington County	\$ 1,142,686.04	\$ 23,427,259.83	\$ 2,472,221.55	\$ 1,596,603	\$ 13,668.69	\$ 28,652,438.82	\$ 8,595,731.65	\$ 280.35	\$ 7,919,928.85	\$ 676,083.15	\$ 8,596,012.00
City of Fairfax	\$ 386,079.92	\$ 8,109,227.34	\$ 252,548.80	\$ 562,786	\$ 4,560.51	\$ 9,315,202.94	\$ 2,794,560.88	\$ 105.13	\$ 2,580,652.77	\$ 214,013.24	\$ 2,794,666.01
Fairfax County	\$ 5,534,626.78	\$ 119,668,119.78	\$ 10,881,861.76	\$ 8,208,053	\$ 68,914.00	\$ 144,361,574.92	\$ 43,308,472.48	\$ 1,436.79	\$ 40,006,768.88	\$ 3,303,140.39	\$ 43,309,909.27
City of Falls Church	\$ 152,091.86	\$ 3,397,916.55	\$ 183,774.45	\$ 232,891	\$ 1,962.38	\$ 3,968,636.56	\$ 1,190,590.97	\$ 35.04	\$ 1,102,173.93	\$ 88,452.08	\$ 1,190,626.01
Loudoun County	\$ 2,763,977.07	\$ 59,566,318.98	\$ 5,715,104.95	\$ 4,285,429	\$ 35,171.62	\$ 72,366,001.17	\$ 21,709,800.35	\$ 735.92	\$ 20,124,873.22	\$ 1,585,663.05	\$ 21,710,536.27
City of Manassas	\$ 324,435.74	\$ 6,823,094.78	\$ 240,460.06	\$ 487,739	\$ 3,893.18	\$ 7,879,623.21	\$ 2,363,886.96	\$ 70.09	\$ 2,181,019.43	\$ 182,937.62	\$ 2,363,957.05
City of Manassas Park	\$ 83,823.31	\$ 1,779,798.04	\$ 94,255.65	\$ 115,409	\$ 1,014.78	\$ 2,074,300.74	\$ 622,290.22	\$ 35.04	\$ 569,918.13	\$ 52,407.13	\$ 622,325.26
Prince William County	\$ 2,155,565.72	\$ 46,908,393.43	\$ 4,191,737.09	\$ 3,209,149	\$ 27,501.73	\$ 56,492,346.49	\$ 16,947,703.95	\$ 560.70	\$ 15,655,592.63	\$ 1,292,672.02	\$ 16,948,264.65
Total Revenue	\$ 13,411,884.00	\$ 288,700,240.43	\$ 26,294,651.06	\$ 20,000,000.00	\$ 168,076.98	\$ 348,574,852.47	\$ 104,572,455.74	\$ 3,504.37	\$ 96,655,946.94	\$ 7,920,013.18	\$ 104,575,960.12
	Interest 6/30/2021						104,572,455.75			\$ 7,920,013.18	\$ 104,575,960.12



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

FOR: Chair Rishell and Members, NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: September 16, 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 and the current FY2022 through transfers from the Regional Revenue Fund.
- 3. Comments:** Through FYE June 30, 2021, the FY2021 Operating Budget has produced the following:
 - a.** The Operating Budget was fully funded through quarterly transfers of \$692,305 from the Regional Revenue Fund.
 - b.** As of fiscal year-end June 30, 2021, the Authority has utilized 84% of its FY2021 expenditure budget.
 - c.** The Authority will carry forward to FY2022, the \$140,000 budget savings approved in the FY2022 Budget.
 - d.** There is an additional \$335,000 in positive fund balance, which can be used to support the FY2023 budget as well as probable but unquantified FY2022 expenses.
 - e.** As of fiscal year-end June 30, 2021, all expense account remained within budget.
 - f.** The attached statement shows the total operating budget income and expenditure activity for FY2021 through June 30, 2021.

Attachment: FY2021 Monthly Operating Budget through FYE June 30, 2021

Attachment

09/01/21
09:41:52

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 13 / 21

Page: 1 of 2
Report ID: LB170A

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	43,513.09	1,391,314.39	1,524,073.00	132,758.61	91
130	Health & Dental Benefits	-14,742.00	150,669.26	247,968.00	97,298.74	61
131	Payroll Taxes	4,053.55	95,403.22	118,210.00	22,806.78	81
132	Retirement VRS	-566.80	111,436.12	124,506.00	13,069.88	90
133	Life Insurance	7.82	18,359.67	20,331.00	1,971.33	90
134	Flex Spending/Dependent Care		642.96	881.00	238.04	73
135	Workers Comp	-1,202.00	1,326.00	1,698.00	372.00	78
137	Disability Insurance	-3,158.42	15,798.00	18,196.00	2,398.00	87
	Total Account	27,905.24	1,784,949.62	2,055,863.00	270,913.38	87
420000	Professional Services					
210	Audit & Accounting Services		28,000.00	29,500.00	1,500.00	95
220	Bank Service		175.95	750.00	574.05	23
230	Insurance	-8,797.00	7,458.00	6,385.00	-1,073.00	117
240	Payroll Services		2,057.06	2,606.00	548.94	79
260	Public Outreach & Regional Event Support	-6,220.00	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		35,000.00	35,875.00	875.00	98
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services		71,669.24	70,000.00	-1,669.24	102
265	Investment Custody Svc		20,340.00	25,000.00	4,660.00	81
	Total Account	-15,017.00	205,811.23	271,909.00	66,097.77	76
430000	Technology/Communication					
310	Acctg & Financial Report Systems	-7,500.00	84,863.78	111,347.00	26,483.22	76
330	IT Support Svc Incl Hosting	-1,941.07	28,014.82	24,295.00	-3,719.82	115
335	GIS/Project Mgt/Modeling	36,266.67	112,132.25	174,151.00	62,018.75	64
340	Phone Service & Web Ex Chgs	-1,719.60	11,165.94	11,136.00	-29.94	100
350	Web Develop & Hosting		7,928.96	9,756.00	1,827.04	81
	Total Account	25,106.00	244,105.75	330,685.00	86,579.25	74
440000	Administrative Expenses					
410	Advertisement			1,500.00	1,500.00	
411	Dues & Subscriptions	1,827.00	8,039.69	10,544.00	2,504.31	76
412	Duplication & Printing		6,628.53	14,610.00	7,981.47	45
414	Hosted Meeting Expenses	366.52	1,269.09	5,000.00	3,730.91	25
415	Mileage/Transportation		165.20	11,450.00	11,284.80	1
417	Office Lease	-14,396.34	171,645.27	173,256.00	1,610.73	99
418	Office Supplies	-656.33	1,936.65	8,065.00	6,128.35	24
419	Postage & Delivery	289.81	321.36	700.00	378.64	46
420	Professional Develop & Training	-3,500.00	7,114.22	23,650.00	16,535.78	30
	Total Account	-16,069.34	197,120.01	248,775.00	51,654.99	79
	Total Expenses	21,924.90	2,431,986.61	2,907,232.00	475,245.39	84

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
	Net Income from Operations	-21,924.90	-2,431,986.61			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue		2,769,220.00	2,769,220.00		100 100
	Total Other Revenue	0.00	2,769,220.00	2,769,220.00	0.00	100
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	-21,924.90	337,233.39			