

MEMORANDUM

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Mayor Rishell, Finance Committee Chair

DATE: April 14, 2022

SUBJECT: Finance Committee Report

1. **Purpose:** To inform the Northern Virginia Transportation Authority (NVTA) on recent activities of the NVTA Finance Committee (Committee).
2. **Background:** The last Finance Committee meeting was on March 10, 2022. The April meeting was cancelled. On the March 10, 2022, meeting, three Committee members attended in-person and the meeting was livestreamed on YouTube. The Committee welcomed two new members: Councilmember Snyder and Mayor Wood.
3. **Action Items:**
 - a. **2022 Finance Committee Meeting Schedule:** The Committee formally adopted the meeting schedule to meet on the same evening as the Authority.
 - b. **FY2023 Proposed Regional Revenue Fund Budget:** The Committee received a presentation and staff recommendation on the proposed Regional Revenue Fund Budget. The proposed budget provides \$201 million for eleven previously approved projects. After discussion, the Committee unanimously voted to recommend Authority adoption of the proposed budget.
 - c. **FY2023 Proposed Local Distribution Fund Budget:** The Committee received a presentation and staff recommendation on the proposed Local Distribution Fund Budget. The proposed budget provides \$119.5 million for distribution to member localities, with distributions based on actual revenue received. After discussion, the Committee unanimously voted to recommend Authority adoption of the proposed budget.
 - d. **FY2023 Proposed Operating Budget:** The Committee received a presentation and staff recommendation on the proposed Regional Revenue Fund Budget. The proposed budget includes funding for three new staff positions, an overhaul and possible consolidation of the Authority's websites as well as initiatives to prepare the Authority to receive Federal Grants, upgrade internet capacity, undertake additional duplicate payment audits, and update the regional economic impact study. After discussion, the Committee unanimously voted to recommend Authority adoption of the proposed budget.
4. **Discussion Items:**
 - a. **Monthly Investment Portfolio Report:** The Committee reviewed and discussed the Authority's Investment Portfolio performance. The Portfolio continues to perform well compared to its benchmarks and the overall market. Reports indicate the portfolio performance is exceeding benchmarks at a substantial pace, with a rate of return of .46% compared to the benchmark average of .13%.
 - b. **Monthly Revenue Report:** The Committee reviewed and discussed the monthly revenue reports.

- c. **Monthly Operating Budget:** The Committee received reports and discussed the FY2022 Operating Budget.
 - d. **NVTA Update (Verbal Report):** The Committee received an update on the current status of certain General Assembly issues from the Authority's CEO.
5. **Next Steps:** The next scheduled Committee meeting is Thursday, May 12, 2022, prior to the monthly Authority meeting.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chair Phyllis J. Randall and Members Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

DATE: April 14, 2022

SUBJECT: Investment Portfolio Report

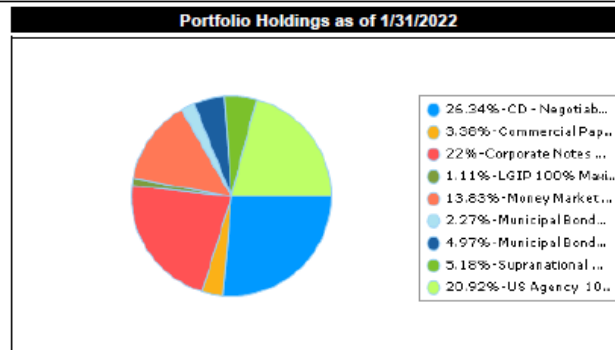
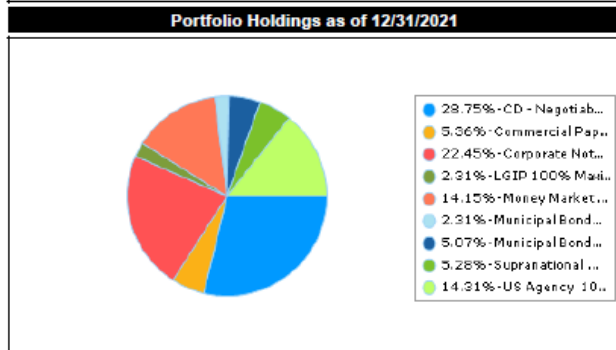
- Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) with required reports on investment activities and portfolio performance through January 31, 2022.
- Background:** This Report is on investment activity through January 2022 and affirms the portfolio investments were acquired 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: 12/31/2021, End Date: 1/31/2022

Asset Category Allocation				
Asset Category	Book Value 12/31/2021	% of Portfolio 12/31/2021	Book Value 1/31/2022	% of Portfolio 1/31/2022
CD - Negotiable 25% Maximum	375,111,048.88	28.75	350,105,803.48	26.34
Commercial Paper 35% / 5% Maximum	69,983,334.64	5.36	44,991,549.94	3.38
Corporate Notes 50% Maximum	292,810,213.50	22.45	292,524,716.32	22.00
LGIP 100% Maximum	30,195,575.46	2.31	14,697,566.38	1.11
Money Market 60% Maximum	184,557,972.96	14.15	183,881,637.23	13.83
Municipal Bonds - US 75% Maximum	30,189,732.41	2.31	30,172,083.65	2.27
Municipal Bonds - Virginia 75% Maximum	66,115,310.48	5.07	66,099,119.67	4.97
Supranational 15% Maximum	68,917,380.46	5.28	68,845,553.10	5.18
US Agency 100% Maximum	186,631,382.46	14.31	278,079,820.27	20.92
Total / Average	1,304,511,951.23	100.00	1,329,397,650.04	100.00

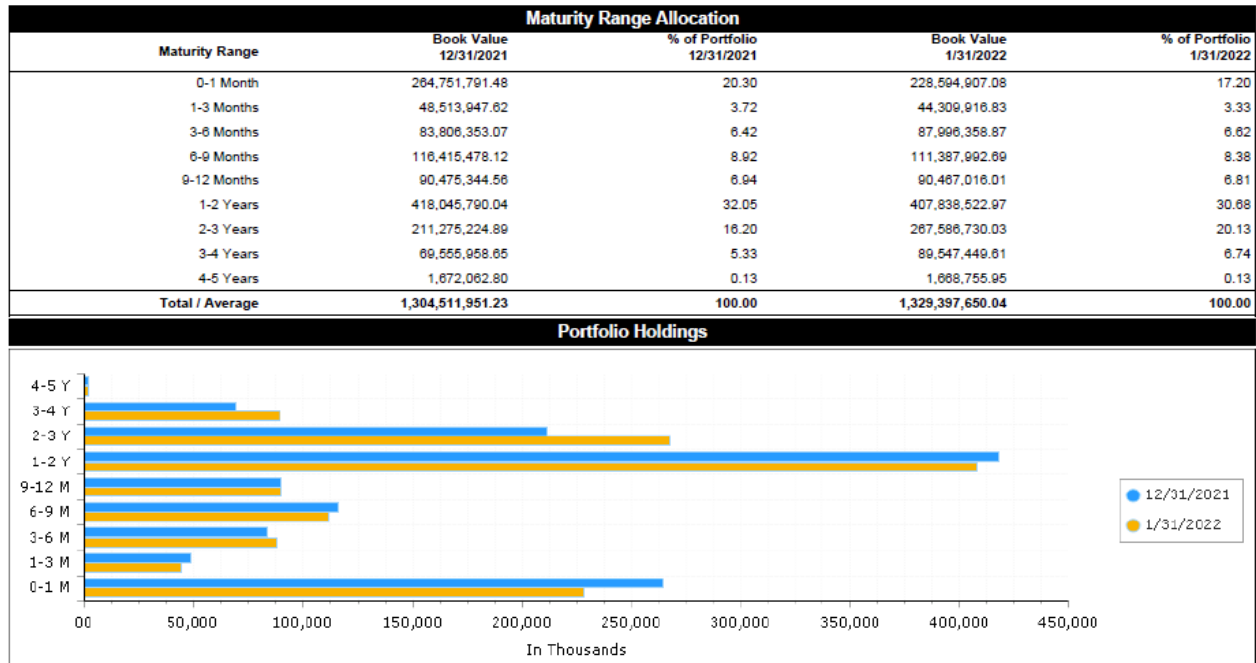


- The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



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

Begin Date: 12/31/2021, End Date: 1/31/2022



b. The liquidity of the portfolio is reflected in the portfolio's duration of 1.30 (1.0 = 1 year) and the maturity schedule is shown above.

NVTA Investment Benchmarks	Jan-22 Month End
Fed Funds Rate	0.08%
Treasury 90 Day T Bill	0.24%
Local Government Investment Pool	0.10%
Virginia Non-Arbitrage Program	0.08%
NVTA Performance	0.46%

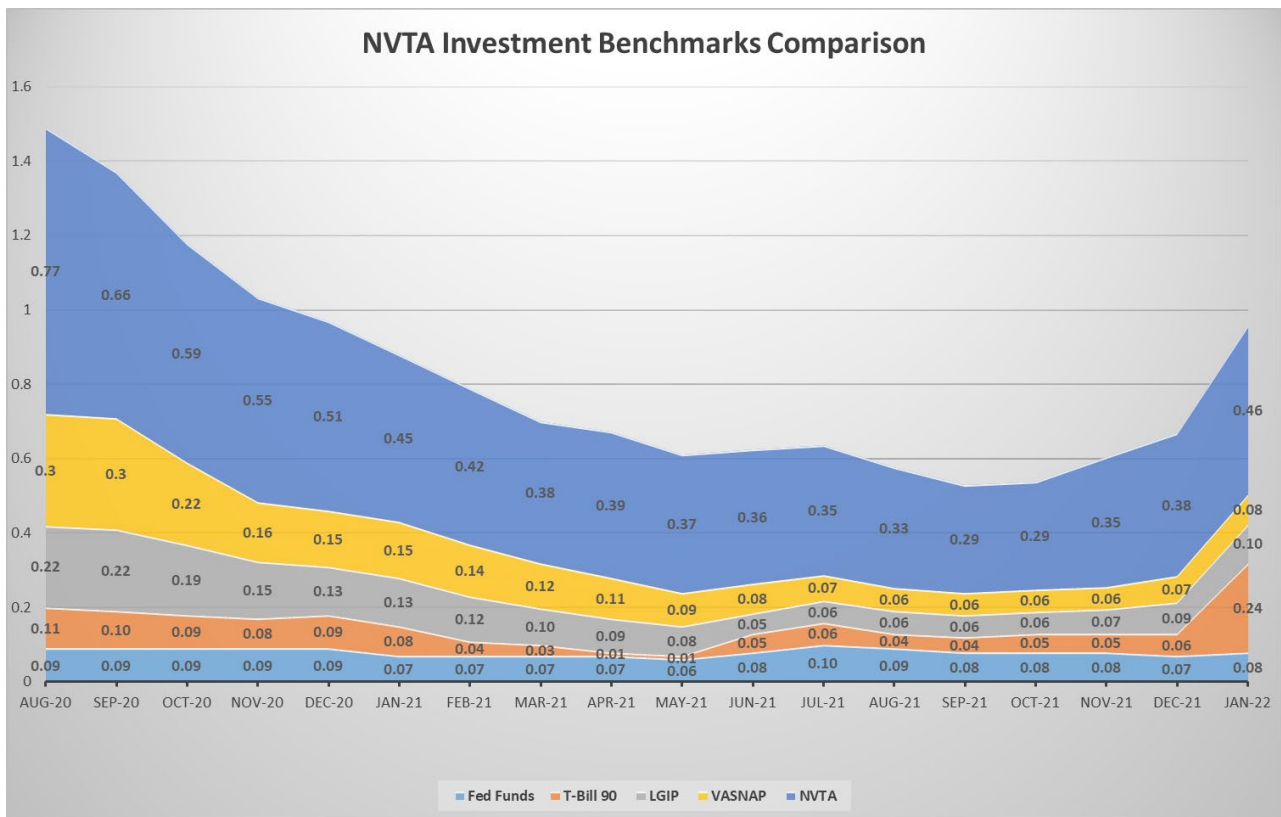
Source: Bloomberg/NVTA Statements

c. The yield on the portfolio at the end of January 2022 was 0.455%. 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 (1.11% from 2.31%)
 - II. Collateralized bank money market accounts (13.83% from 14.15%)
 - III. Commercial Paper (3.38% from 5.36%)
 - IV. Negotiable CD's (26.34% from 28.75%)
 - V. AAA/AA rated investment grade corporate bonds (22% from 22.45%)
 - VI. Supranational Securities (5.18% from 5.28%)
 - VII. Treasuries and Agencies (14.31% from 20.92%)
 - VIII. VA & US Municipals (7.24% from 7.38%)

- b. **Liquidity:** The NVTA Portfolio duration is gradually creeping up from 1.20 in December 2021 to 1.30 in January 2022 (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.
 - i. **Yield:** Bank negotiated deposit and LGIP Program fund yields are gradually increasing but still lagging in offering competitive rates. The market realities are simply working against banks and daily liquidity pools, while fixed income securities are showing minimal upward rate trends.
 - ii. Staff have been implementing a strategy targeted to have \$30 million a month in maturities. The intent of this strategy is to take advantage of rising rates in an orderly fashion by each month's maturities (principle and earned interest) being reinvested at higher rates.
 - iii. With the target monthly maturities and typical monthly positive cash flow, new monthly security purchases will typically be between \$40 million to \$48 million.
 - 1. \$30 million in maturities, plus;
 - 2. \$10 million to \$18 million in new receipts.



5. Custodian Certification: Truist (formerly BB&T) is the custodian of all NVTA investment purchases and is where all NVTA 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 NVTAs securities or cash.

Attachment:

A. Compliance - GASB 40 Report

This 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

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days to Maturity	Days to Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration to Maturity
Commercial Paper													
Barclays 0 3/8/2022	06742XTR8	10,000,000.00	9,998,599.98	9,998,900.00	S&P-A1	Moody's-P1	0.76	36	36	3/8/2022		0.140	0.10
Barclays 0 5/19/2022	06742XTQ0	10,000,000.00	9,995,199.96	9,991,700.00	S&P-A1	Moody's-P1	0.76	108	108	5/19/2022		0.160	0.30
Credit Suisse 0 2/18/2022	2254EBB9	25,000,000.00	24,997,750.00	24,998,750.00	S&P-A1	Moody's-P1	1.89	18	18	2/18/2022		0.180	0.05
Sub Total / Average Commercial Paper		45,000,000.00	44,991,549.94	44,989,350.00			3.41	42	42			0.167	0.12
Corporate Bond													
Apple0.75 5/11/2023	037833DV9	5,000,000.00	5,029,828.78	4,985,300.00	S&P-AA+	Moody's-Aaa	0.38	465	465	5/11/2023		0.280	1.27
Apple1.7 9/11/2022	037833DL1	16,145,000.00	16,135,363.81	16,259,952.40	S&P-AA+	Moody's-Aaa	1.22	223	223	9/11/2022		1.800	0.61
Apple2.4 5/3/2023	037833AK6	2,500,000.00	2,564,248.38	2,539,700.00	S&P-AA+	Moody's-Aaa	0.19	457	457	5/3/2023		0.340	1.24
Apple2.85 5/11/2024-24	037833CU2	2,135,000.00	2,249,035.52	2,193,669.80	S&P-AA+	Moody's-Aaa	0.16	831	770	5/11/2024	3/11/2024	0.484	2.21
Apple2.85 5/11/2024-24	037833CU2	10,000,000.00	10,544,182.28	10,274,800.00	S&P-AA+	Moody's-Aaa	0.76	831	770	5/11/2024	3/11/2024	0.442	2.21
Apple3.45 5/6/2024	037833AS9	10,000,000.00	10,707,095.40	10,437,700.00	S&P-AA+	Moody's-Aaa	0.76	826	826	5/6/2024		0.310	2.18
AppleVar. Corp 2/9/2022	037833CN8	5,011,000.00	5,017,953.47	5,011,551.21	S&P-AA+	Moody's-Aaa	0.38	9	9	2/9/2022		0.643	0.00
Asian Development Bank 1.75 9/13/2022	045167ED1	25,000,000.00	25,236,708.14	25,163,750.00	S&P-AAA	Moody's-Aaa	1.89	225	225	9/13/2022		0.210	0.61
Asian Development Bank 2.75 3/17/2023	045167EH2	18,083,000.00	18,589,916.81	18,452,074.03	S&P-AAA	Moody's-Aaa	1.37	410	410	3/17/2023		0.250	1.11
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	10,000,000.00	10,230,432.68	10,161,100.00	S&P-AA	Moody's-Aa2	0.76	408	349	3/15/2023	1/15/2023	0.665	1.10
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	5,000,000.00	5,127,885.95	5,080,550.00	S&P-AA	Moody's-Aa2	0.38	408	349	3/15/2023	1/15/2023	0.449	1.10
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	8,200,000.00	8,404,849.67	8,332,102.00	S&P-AA	Moody's-Aa2	0.62	408	349	3/15/2023	1/15/2023	0.501	1.10
Exxon2.019 8/16/2024-24	30231GBC5	10,000,000.00	10,330,520.55	10,111,700.00	S&P-AA-	Moody's-Aa1	0.76	928	897	8/16/2024	7/16/2024	0.699	2.47
ExxonVar. Corp 3/6/2022	30231GAK8	1,000,000.00	1,000,231.27	1,000,300.00	S&P-AA	Moody's-Aa1	0.08	34	34	3/6/2022		0.550	0.00
ExxonVar. Corp 3/6/2022	30231GAK8	7,500,000.00	7,501,646.70	7,502,250.00	S&P-AA	Moody's-Aa1	0.57	34	34	3/6/2022		0.550	0.00
ExxonVar. Corp 8/16/2022	30231GBA9	10,000,000.00	10,008,534.83	10,012,600.00	S&P-AA	Moody's-Aa1	0.76	197	197	8/16/2022		0.485	0.00
IBRD 0.25 11/24/2023	459058JM6	25,000,000.00	25,018,928.15	24,590,000.00	S&P-AAA	Moody's-Aaa	1.89	662	662	11/24/2023		0.208	1.81
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,031,919.55	14,815,500.00	S&P-AA+	Moody's-Aa3	1.14	574	574	8/28/2023		0.344	1.57
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,031,953.69	14,815,500.00	S&P-AA+	Moody's-Aa3	1.14	574	574	8/28/2023		0.344	1.57
Mass Mutual Global Funding 2.75 6/22/2024	57629WCE8	5,000,000.00	5,242,204.27	5,119,800.00	S&P-AA+	Moody's-Aa3	0.38	873	873	6/22/2024		0.701	2.33
Mass Mutual Global Funding 3.6 4/9/2024	57629WBV1	7,210,000.00	7,711,645.78	7,501,932.90	S&P-AA+	Moody's-Aa3	0.55	799	799	4/9/2024		0.400	2.10
MetLife 0.45 9/1/2023	59217GEK1	10,000,000.00	10,023,566.52	9,840,100.00	S&P-AA-	Moody's-Aa3	0.76	578	578	9/1/2023		0.301	1.58
MetLife 0.45 9/1/2023	59217GEK1	20,000,000.00	20,036,838.20	19,680,200.00	S&P-AA-	Moody's-Aa3	1.51	578	578	9/1/2023		0.333	1.58
MetLife 0.45 9/1/2023	59217GEK1	13,920,000.00	13,952,926.26	13,697,419.20	S&P-AA-	Moody's-Aa3	1.05	578	578	9/1/2023		0.300	1.58
Microsoft Corp 3.625 12/15/2023-23	594918AW4	13,000,000.00	13,746,041.94	13,525,460.00	S&P-AAA	Moody's-Aaa	0.98	683	653	12/15/2023	11/15/2023	0.530	1.82
Nestle 3.35 9/24/2023-23	641062AD6	15,665,000.00	16,410,882.38	16,177,872.10	S&P-AA-	Moody's-Aa3	1.19	601	570	9/24/2023	8/24/2023	0.437	1.60
New York Life 0.4 10/21/2023	64952WDT7	20,000,000.00	20,030,848.27	19,712,000.00	S&P-AA+	Moody's-Aaa	1.51	628	628	10/21/2023		0.310	1.72
New York Life 0.9 10/29/2024	64952WEJ8	7,500,000.00	7,487,615.34	7,351,200.00	S&P-AA+	Moody's-Aaa	0.57	1,002	1,002	10/29/2024		0.961	2.71
New York Life 1.1 5/5/2023	64952WDP5	18,175,000.00	18,373,656.10	18,165,003.75	S&P-AA+	Moody's-Aaa	1.38	459	459	5/5/2023		0.230	1.25
New York Life 2.875 4/10/2024	64952WDG5	4,525,000.00	4,771,103.88	4,651,700.00	S&P-AA+	Moody's-Aaa	0.34	800	800	4/10/2024		0.378	2.12
Prcoa Global Funding 2.4 9/23/2024	74153WCL1	9,000,000.00	9,399,592.11	9,164,340.00	S&P-AA-	Moody's-Aa3	0.68	966	966	9/23/2024		0.700	2.56
Walmart3.4 6/26/2023-23	931142EK5	10,000,000.00	10,422,112.74	10,304,400.00	S&P-AA	Moody's-Aa2	0.76	511	480	6/26/2023	5/26/2023	0.372	1.38
Sub Total / Average Corporate Bond		354,569,000.00	361,370,269.42	356,631,527.39			26.83	544	534			0.455	1.45
FFCB Bond													
FFCBVar. FFCB 8/1/2022	3133EMAN2	25,000,000.00	25,000,000.00	25,004,500.00	S&P-AA+	Moody's-Aaa	1.89	182	182	8/1/2022		0.250	0.00
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,092,710.60	18,412,209.00	S&P-AA+	Moody's-Aaa	1.45	1,393	1,393	11/24/2025		0.610	3.77
FFCB Var. FFCB 1/31/2023	3133EMPG1	25,000,000.00	25,000,000.00	25,000,250.00	S&P-AA+	Moody's-Aaa	1.89	365	365	1/31/2023		0.245	0.00
FFCB Var. FFCB 11/7/2022	3133EK6W1	10,000,000.00	10,012,353.83	10,031,800.00	S&P-AA+	Moody's-Aaa	0.76	280	280	11/7/2022		0.610	0.00
FFCB Var. FFCB 5/16/2022	3133EKLN4	10,000,000.00	10,001,158.91	10,008,000.00	S&P-AA+	Moody's-Aaa	0.76	105	105	5/16/2022		0.460	0.00
Sub Total / Average FFCB Bond		89,100,000.00	89,106,223.34	88,456,759.00			6.74	495	495			0.390	0.81
FHLB Bond													
FHLB 0.27 3/28/2024-21	3130AKKF2	15,000,000.00	14,998,984.08	14,704,500.00	S&P-AA+	Moody's-Aaa	1.14	787	787	3/28/2024		0.273	2.15

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
FHLB 1.11/15/2024-22	3130APRF4	22,500,000.00	22,517,912.11	22,210,875.00	Moody's-Aaa	S&P-AA+	1.70	1,019	15	11/15/2024	2/15/2022	0.971	2.75
FHLB 1.04 7/11/2024-22	3130AQL27	25,000,000.00	25,000,000.00	24,899,250.00	S&P-AA+	Moody's-Aaa	1.89	892	70	7/11/2024	4/11/2022	1.040	2.42
FHLB 1.1 1/13/2025-23	3130AQT4	20,000,000.00	19,950,821.17	19,809,400.00	S&P-AA+	Moody's-Aaa	1.51	1,078	347	1/13/2025	1/13/2023	1.185	2.91
FHLB 1.125 12/17/2024-22	3130AQ2U6	20,000,000.00	20,000,000.00	19,867,000.00	S&P-AA+	Moody's-Aaa	1.51	1,051	45	12/17/2024	3/17/2022	1.125	3.08
FHLB 1.2 6/21/2024-22	3130AQP56	26,500,000.00	26,500,000.00	26,437,725.00	S&P-Aaa	Moody's-Aaa	2.01	872	80	6/21/2024	4/21/2022	1.200	2.36
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	19,911,800.00	S&P-AA+	Moody's-Aaa	1.51	1,227	70	6/11/2025	4/11/2022	1.280	3.38
FHLB 1.31 12/15/2025-22	3130AQ5U3	25,000,000.00	24,993,951.06	24,843,000.00	S&P-AA+	Moody's-Aaa	1.89	1,414	43	12/15/2025	3/15/2022	1.317	4.02
Sub Total / Average FHLB Bond		174,000,000.00	173,961,668.42	172,683,550.00			13.17	1,049	151			1.083	2.90
FHLMC Bond													
FHLMC 0.375 4/8/2024-21	3134GWYD2	15,000,000.00	15,011,928.51	14,685,600.00	Fitch-AAA	Moody's-Aaa	1.14	798	798	4/8/2024		0.338	2.18
Sub Total / Average FHLMC Bond		15,000,000.00	15,011,928.51	14,685,600.00			1.14	798	798			0.338	2.18
Local Government Investment Pool													
Commonwealth of Virginia LGIP	LGIP0825	12,013.56	12,013.56	12,013.56	S&P-Aaa	NR	0.00	1	1	N/A	N/A	0.104	0.00
Commonwealth of Virginia LGIP	LGIP0549	14,685,552.82	14,685,552.82	14,685,552.82	S&P-Aaa	NR	1.11	1	1	N/A	N/A	0.104	0.00
Sub Total / Average Local Government Investment Pool		14,697,566.38	14,697,566.38	14,697,566.38			1.11	1	1			0.104	0.00
Money Market													
John Marshall Bank ICS MM	MM60000	52,762,887.71	52,762,887.71	52,762,887.71	NR	NR	3.99	1	1	N/A	N/A	0.210	0.00
Truist MM	MM1006	508,710.37	508,710.37	508,710.37	NR	NR	0.04	1	1	N/A	N/A	0.010	0.00
United BankMM	MM3272SV	52,148,419.41	52,148,419.41	52,148,419.41	NR	NR	3.95	1	1	N/A	N/A	0.150	0.00
United BankMM	MM3272CK	28,079,764.29	28,079,764.29	28,079,764.29	NR	NR	2.12	1	1	N/A	N/A	0.150	0.00
United Bank Ck MM	MM0667	9,686.00	9,686.00	9,686.00	NR	NR	0.00	1	1	N/A	N/A	0.000	0.00
United Bank MM	MM3272	50,372,169.45	50,372,169.45	50,372,169.45	NR	NR	3.81	1	1	N/A	N/A	0.090	0.00
Sub Total / Average Money Market		183,881,637.23	183,881,637.23	183,881,637.23			13.91	1	1			0.150	0.00
Municipal Bond													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,045,796.86	6,825,630.00	S&P-Aaa	Moody's-Aaa	0.53	1,278	1,278	8/1/2025		0.600	3.44
Calvert County MD 2 5/1/2022	131537T36	805,000.00	808,372.53	808,397.10	S&P-Aaa	Fitch-Aaa	0.06	90	90	5/1/2022		0.300	0.25
Calvert County MD 2 5/1/2023	131537T44	2,640,000.00	2,692,418.41	2,671,416.00	S&P-Aaa	Fitch-Aaa	0.20	455	455	5/1/2023		0.400	1.24
Calvert County MD 2 5/1/2024	131537T51	2,330,000.00	2,407,854.60	2,361,874.40	S&P-Aaa	Fitch-Aaa	0.18	821	821	5/1/2024		0.500	2.20
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,733,100.38	2,652,933.40	S&P-Aaa	Fitch-Aaa	0.20	1,186	1,186	5/1/2025		0.650	3.15
Carroll CNTY MD 2 11/1/2024	144880CK5	2,385,000.00	2,487,687.02	2,424,209.40	S&P-Aaa	Moody's-Aaa	0.18	1,005	1,005	11/1/2024		0.420	2.68
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,989,804.96	1,919,805.30	S&P-Aaa	Moody's-Aaa	0.14	1,370	1,370	11/1/2025		0.570	3.62
City Richmond GO 2 7/15/2023	76541VWT0	3,000,000.00	3,069,325.34	3,038,100.00	S&P-AA+	Moody's-Aa1	0.23	530	530	7/15/2023		0.400	1.44
City Richmond GO 2 7/15/2024	76541VWU7	3,000,000.00	3,109,321.55	3,037,830.00	S&P-AA+	Moody's-Aa1	0.23	896	896	7/15/2024		0.500	2.41
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	429,528.07	414,956.90	S&P-AA+	Moody's-Aa1	0.03	1,261	1,261	7/15/2025		0.600	3.35
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,031,638.51	4,843,850.00	S&P-Aaa	Moody's-Aaa	0.38	1,339	1,339	10/1/2025		0.470	3.62
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,050,919.17	6,887,860.00	S&P-AA	Fitch-Aa	0.53	1,247	1,247	7/1/2025		1.039	3.35
Loudoun County Economic Development 0.35 12/1/2023	54602QAY7	1,930,000.00	1,931,396.25	1,899,718.30	S&P-AA+	Moody's-Aa1	0.15	669	669	12/1/2023		0.310	1.83
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,668,755.95	1,626,645.00	Fitch-AA+	Moody's-Aa1	0.11	1,582	1,582	6/1/2026		1.080	4.03
NYC GO 1.58 8/1/2022	64966QFW5	10,000,000.00	10,001,926.58	10,048,000.00	S&P-AA	Moody's-Aa1	0.76	182	182	8/1/2022		1.541	0.50
VA Resources Auth Infrastructure Rev 0.329 11/1/20	92818NUZ9	435,000.00	435,000.00	433,129.50	S&P-Aaa	Moody's-Aaa	0.03	274	274	11/1/2022		0.329	0.75
VA Resources Auth Infrastructure Rev 0.436 11/1/20	92818NVA3	720,000.00	720,000.00	708,667.20	S&P-Aaa	Moody's-Aaa	0.05	639	639	11/1/2023		0.436	1.74
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	1,000,000.00	1,000,000.00	973,980.00	S&P-Aaa	Moody's-Aaa	0.08	1,005	1,005	11/1/2024		0.636	2.73
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,136,163.00	S&P-Aaa	Moody's-Aaa	0.09	1,370	1,370	11/1/2025		0.736	3.70
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	1,300,000.00	1,301,049.54	1,276,340.00	S&P-AA	Moody's-Aa1	0.10	1,005	1,005	11/1/2024		0.720	2.72
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	22,820,000.00	22,828,616.83	22,256,117.80	S&P-AA+	Moody's-Aa1	1.73	944	944	9/1/2024		0.465	2.57
VA State College Building Auth 0.5 9/1/2023	92778WKP0	16,305,000.00	16,348,690.77	16,132,330.05	S&P-AA+	Moody's-Aa1	1.23	578	578	9/1/2023		0.330	1.58
Sub Total / Average Municipal Bond		95,270,000.00	96,271,203.32	94,377,953.35			7.21	854	854			0.625	2.31
Negotiable Certificate Of Deposit													
Banco Santander 0.21 6/8/2022	05966DB92	20,000,000.00	20,000,000.00	19,976,800.00	S&P-A1	Moody's-P1	1.51	128	128	6/8/2022		0.210	0.36
Banco Santander 0.27 4/18/2022	05966DA93	25,000,000.00	25,001,066.35	25,003,250.00	S&P-A1	Moody's-P1	1.89	77	77	4/18/2022		0.250	0.21
Credit Suisse 0.27 11/16/2022	22552G4L1	25,000,000.00	25,007,998.48	24,889,500.00	S&P-A1	Moody's-P1	1.89	289	289	11/16/2022		0.229	0.80
Credit Suisse 0.68 10/10/2023	22552G4R8	15,000,000.00	15,015,237.91	14,957,700.00	S&P-A1	Moody's-P1	1.14	617	617	10/10/2023		0.619	1.71
Credit Suisse 0.75 1/10/2024	22552G4T4	15,000,000.00	15,014,418.10	14,935,350.00	S&P-A1	Moody's-P1	1.14	709	709	1/10/2024		0.700	1.97
Landesbank 0.2 6/24/2022	51501HKT5	18,000,000.00	18,000,000.00	17,983,260.00	Fitch-F1	Moody's-P1	1.36	144	144	6/24/2022		0.200	0.40
Landesbank 0.27 12/15/2022	0727MCPPE1	30,011,663.70	30,011,663.70	29,944,137.46	Fitch-F1	Moody's-P1	2.27	318	318	12/15/2022		0.270	0.88
MUFG Bank 0.22 7/11/2022	55380TUR9	30,000,000.00	30,000,000.00	29,962,800.00	S&P-A1	Moody's-P1	2.27	161	161	7/11/2022		0.220	0.45
Nordea Bank0.26 4/20/2023	65558UGN6	30,000,000.00	30,000,000.00	29,873,400.00	S&P-A1+	Moody's-P1	2.27	444	444	4/20/2023		0.260	1.23
Rabobank 0.26 2/23/2023	21684LAZ5	40,000,000.00	40,000,000.00	39,864,400.00	S&P-A1	Moody's-P1	3.03	388	388	2/23/2023		0.260	1.08
Standard Chartered Bank 0.25 10/21/2022	85325VN71	25,000,000.00	25,005,459.33	24,966,500.00	S&P-A1	Moody's-P1	1.89	263	263	10/21/2022		0.220	0.73
Standard Chartered Bank 0.35 6/16/2023	85325VQ37	25,000,000.00	25,006,906.16	24,883,750.00	S&P-A1	Moody's-P1	1.89	501	501	6/16/2023		0.330	1.39
Standard Chartered Bank 0.36 7/20/2023	85325VQ60	30,000,000.00	30,013,293.96	29,835,000.00	S&P-A1	Moody's-P1	2.27	535	535	7/20/2023		0.330	1.49

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
Swedbank 0.95 10/22/2024	87019V4A2	22,000,000.00	22,029,559.49	21,744,360.00	S&P-A1	Moody's-P1	1.66	995	995	10/22/2024		0.899	2.76
Sub Total / Average Negotiable Certificate Of Deposit		350,011,663.70	350,105,603.48	348,820,207.46			26.49	384	384			0.331	1.07
Total / Average		1,321,529,867.31	1,329,397,650.04	1,319,224,150.81			100	492	371			0.455	1.30

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

DATE: April 14, 2022

SUBJECT: Monthly Revenue Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) on monthly revenue receipts and 30% funds distributed to member localities.
2. **Background:** The attached reports reflect funding received and distributed through January 31, 2022.
3. **Comments:**
 - a. **FY2022 Revenues (Attachment A)**
 - i. The Authority has received approximately \$176.8 million through the January 31, 2022, transfers from the Commonwealth.
 - ii. The Authority has received \$15 million of the annual Northern Virginia District Transfer; \$26.2 million in Regional Congestion Relief Fees (Grantor's Tax); and \$135.6 million in Sales Tax Receipts.
 - iii. FY2022 annualized sales tax receipts through January 2022 shows a 15.6% positive variance and the Regional Congestion Relief Fees reflects a 105.5% positive variance when compared to the FY2022 adopted revenue budget.
 - iv. Staff have been working to update the Authority's revenue projections for FY2022 to FY2025 and add projections for FY2026 and FY2027.
 - b. **FY2022 Distribution to Localities (Attachment B)**
 - i. As of January 2022, eight member jurisdictions have completed the required *Code of Virginia* Section 33.2-2510 annual certification to receive FY2022 Local Distribution Funds (30%). Subsequently, the ninth jurisdiction has filed the certification.
 - ii. If the annual certification is not filed by August 1st, Local Distribution Fund Transfers are suspended. Subsequently, if the certification is not received, in acceptable form, by March 1st of the current fiscal year, the jurisdiction's share of the Local Distribution Fund will be irrevocably transferred to the Regional Revenue Fund.

- iii. Postponements of transfers have been discussed with jurisdictional staff where appropriate and reminders are sent monthly.
- iv. As of January 2022, \$51.8 million has been distributed in FY2022 Local 30% Distribution funds to member jurisdictions.

c. FY2015 to FY2022 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 as of January 2022.

Attachments:

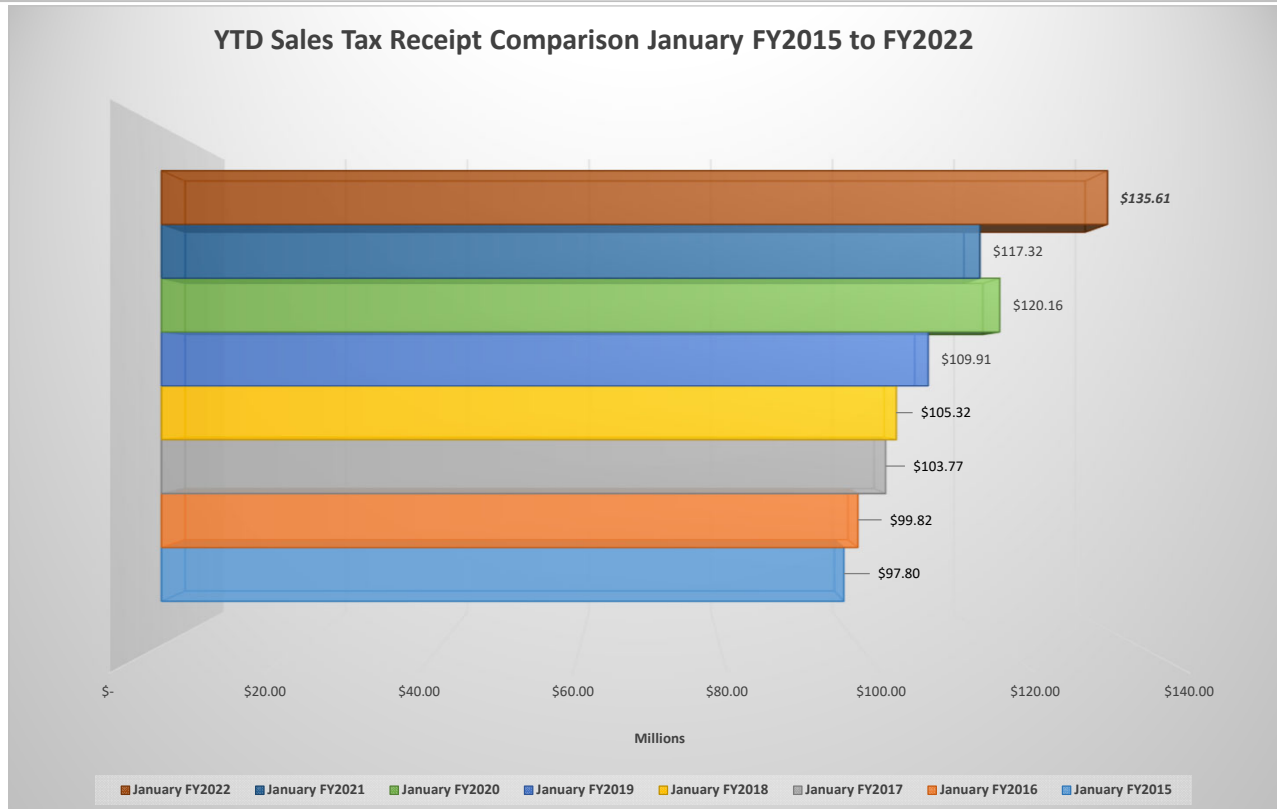
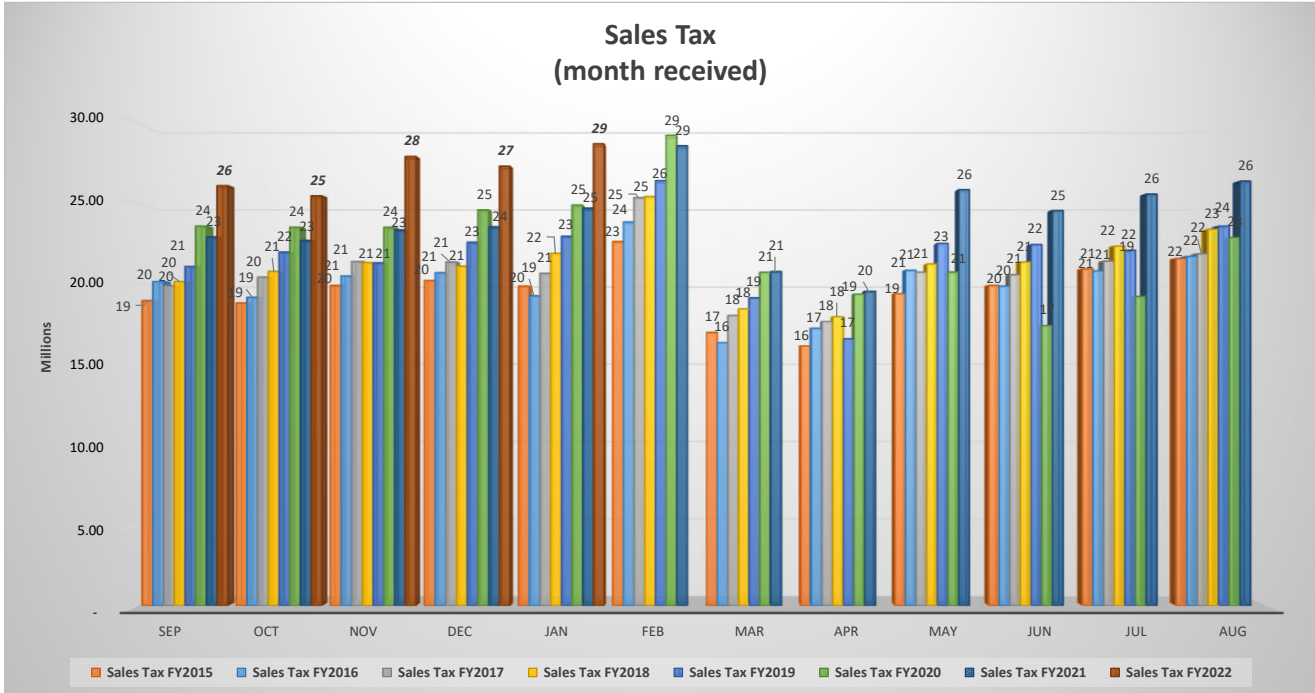
- A. FY2022 Revenues Received by Tax Type Compared to Estimates, Through January 2022
- B. FY2022 30% Distribution by Jurisdiction, as of January 2022
- C. Month to Month Comparison of Sales Tax Revenue and YTD Receipts for January 2015 to 2022

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES
Based on: Revenue Data Through January 2022
FYE June 30, 2022

Regional Sales Tax Transaction Months	5	Annualized		FY2022 Budget	Annualized - Actual To Budget	
		Received To Date	Revenue based on YTD Receipts			
City of Alexandria		\$ 8,962,644	\$ 21,510,345	\$ 19,703,915	\$ 1,806,429	
Arlington County		11,861,639	28,467,933	22,518,760	5,949,173	
City of Fairfax		3,393,301	8,143,923	8,444,535	(300,612)	
Fairfax County		57,065,751	136,957,802	115,408,646	21,549,156	
City of Falls Church		1,498,976	3,597,542	2,814,845	782,697	
Loudoun County		27,152,510	65,166,024	59,111,746	6,054,278	
City of Manassas		3,022,701	7,254,483	5,629,690	1,624,793	
City of Manassas Park		871,272	2,091,053	2,814,845	(723,792)	
Prince William County		21,785,471	52,285,130	45,037,520	7,247,609	
Total Sales Tax Revenue		\$ 135,614,265	\$ 325,474,235	\$ 281,484,503	\$ 43,989,732	15.6%
Interstate Operation Enhance Program Transaction Months	1	Annualized		FY2022 Budget	Annualized - Actual To Budget	
City of Alexandria		\$ -	\$ -	\$ 931,000	\$ (931,000)	
Arlington County		-	-	1,064,000	(1,064,000)	
City of Fairfax		-	-	399,000	(399,000)	
Fairfax County		-	-	5,453,000	(5,453,000)	
City of Falls Church		-	-	133,000	(133,000)	
Loudoun County		-	-	2,793,000	(2,793,000)	
City of Manassas		-	-	266,000	(266,000)	
City of Manassas Park		-	-	133,000	(133,000)	
Prince William County		-	-	2,128,000	(2,128,000)	
Interstate Operation Enhance Program		\$ -	\$ -	\$ 13,300,000	\$ (13,300,000)	-100.0%
Regional Congestion Relief Fee Transaction Months	6	Annualized		FY2022 Budget	Annualized - Actual To Budget	
City of Alexandria		\$ 2,295,440	\$ 4,590,880	\$ 2,386,800	\$ 2,204,080	
Arlington County		3,220,625	6,441,249	2,511,750	3,929,499	
City of Fairfax		257,171	514,341	242,250	272,091	
Fairfax County		10,611,655	21,223,310	10,409,100	10,814,210	
City of Falls Church		123,131	246,261	183,600	62,661	
Loudoun County		5,562,886	11,125,772	5,418,750	5,707,022	
City of Manassas		286,198	572,395	247,350	325,045	
City of Manassas Park		179,096	358,192	94,350	263,842	
Prince William County		3,667,950	7,335,900	4,006,050	3,329,850	
Total Regional Congestion Relief Fee		\$ 26,204,151	\$ 52,408,302	\$ 25,500,000	\$ 26,908,302	105.5%
NVTD Transfer from COVA Transaction Months	3	Annualized		FY2022 Budget	Annualized - Actual To Budget	
City of Alexandria		\$ 989,131	\$ 1,318,841	\$ 1,400,000	\$ (81,159)	
Arlington County		1,230,908	1,641,211	1,600,000	41,211	
City of Fairfax		417,960	557,280	600,000	(42,720)	
Fairfax County		6,229,676	8,306,235	8,200,000	106,235	
City of Falls Church		175,539	234,052	200,000	34,052	
Loudoun County		3,072,911	4,097,214	4,200,000	(102,786)	
City of Manassas		351,255	468,340	400,000	68,340	
City of Manassas Park		93,456	124,608	200,000	(75,392)	
Prince William County		2,439,164	3,252,219	3,200,000	52,219	
Total NVTD Transfer from COVA		\$ 15,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 176,818,415	\$ 397,882,537	\$ 340,284,503	\$ 57,598,034	16.93%

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY											
FY2020 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through January 2022											
Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	12/31/2021 Accrued Interest (1)	12/31/2021 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ -	\$ 8,962,643.60	\$ 2,295,440.20	\$ 989,131	\$ 2,028.51	\$ 12,249,243.04	\$ 3,674,772.91	\$ 79.57	\$ 2,918,938.25	\$ 755,914.23	\$ 3,674,852.48
Arlington County	\$ -	\$ 11,861,638.88	\$ 3,220,624.50	\$ 1,230,908	\$ 2,762.71	\$ 16,315,934.50	\$ 4,894,780.35	\$ 102.30	\$ 3,924,165.00	\$ 970,717.65	\$ 4,894,882.65
City of Fairfax	\$ -	\$ 3,393,301.29	\$ 257,170.70	\$ 417,960	\$ 739.09	\$ 4,069,171.14	\$ 1,220,751.34	\$ 22.73		\$ 1,220,774.07	
Fairfax County	\$ -	\$ 57,065,750.79	\$ 10,611,654.85	\$ 6,229,676	\$ 12,581.71	\$ 73,919,663.25	\$ 22,175,898.98	\$ 477.43	\$ 18,053,555.59	\$ 4,122,820.82	\$ 22,176,376.41
City of Falls Church	\$ -	\$ 1,498,975.78	\$ 123,130.60	\$ 175,539	\$ 295.60	\$ 1,797,941.05	\$ 539,382.32	\$ 11.37	\$ 434,697.96	\$ 104,695.73	\$ 539,393.69
Loudoun County	\$ -	\$ 27,152,509.93	\$ 5,562,886.20	\$ 3,072,911	\$ 5,882.74	\$ 35,794,189.37	\$ 10,738,256.81	\$ 227.34	\$ 8,647,904.33	\$ 2,090,579.82	\$ 10,738,484.15
City of Manassas	\$ -	\$ 3,022,701.20	\$ 286,197.70	\$ 351,255	\$ 622.27	\$ 3,660,776.21	\$ 1,098,232.86	\$ 22.73	\$ 899,334.02	\$ 198,921.57	\$ 1,098,255.59
City of Manassas Park	\$ -	\$ 871,272.28	\$ 179,096.00	\$ 93,456	\$ 207.34	\$ 1,144,031.73	\$ 343,209.52	\$ 11.37	\$ 292,207.84	\$ 51,013.05	\$ 343,220.89
Prince William County	\$ -	\$ 21,785,470.75	\$ 3,667,950.20	\$ 2,439,164	\$ 4,767.63	\$ 27,897,352.76	\$ 8,369,205.83	\$ 181.87	\$ 6,801,830.22	\$ 1,567,557.48	\$ 8,369,387.70
Total Revenue	\$ -	\$ 135,614,264.50	\$ 26,204,150.95	\$ 15,000,000.00	\$ 29,887.60	\$ 176,848,303.05	\$ 53,054,490.92	\$ 1,136.71	\$ 41,972,633.21	\$ 11,082,994.42	\$ 51,834,853.56
	Interest 12/31/2021					\$ 176,848,303.05	53,054,490.92				\$ 51,834,853.56

FY2022 January 2022



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

TO: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

DATE: April 14, 2022

SUBJECT: Monthly Operating Budget Report

- 1. Purpose:** To update the Northern Virginia Transportation Authority (NVRTA) on the Authority's Operating Budget for FY2022.
- 2. Background:** The Authority elected to fund the Operating Budget for FY2022 through transfers from the Regional Revenue Fund.
- 3. Comments:** Through January 31, 2022, the FY2022 Operating Budget has produced the following:
 - a.** The Operating Budget will be fully funded through quarterly transfers of \$686,202 from the Regional Revenue Fund.
 - b.** On November 18, 2021, the Authority adopted a mid-year budget adjustment increasing expenditures \$148,984, to fund two additional staff positions as recommended in the Chief Executive Officer Position and Compensation Survey Report from the Millennium Group International LLC, which was accepted at the same meeting.
 - c.** As of January 31, 2022, the Authority has utilized 58% of its FY2022 amended expenditure budget through 7 months of the fiscal year. Certain large expenses such as the on boarding of the two additional staff members approved in the midyear budget adjustment and the next phase of Project Implementation for the Management and Monitoring System (PIMMS) will be spread out across the remainder of the fiscal year.
 - d.** As of January 31, 2022, all expense categories remained within budget.
 - e.** The attached statement shows the total operating budget income and expenditure activity for FY2022 through January 31, 2022.

Attachment:

- A. FY2021 Monthly Operating Budget through January 31, 2022

02/10/22
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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 1 / 22

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	103,746.66	842,923.80	1,646,103.00	803,179.20	51
130	Health & Dental Benefits	12,829.38	96,148.73	256,478.00	160,329.27	37
131	Payroll Taxes	10,329.23	51,575.71	128,634.00	77,058.29	40
132	Retirement VRS	8,755.91	60,356.43	136,385.00	76,028.57	44
133	Life Insurance	1,482.77	9,425.75	20,807.00	11,381.25	45
134	Flex Spending/Dependent Care	41.33	289.98	881.00	591.02	33
135	Workers Comp		1,202.00	1,708.00	506.00	70
137	Disability Insurance	404.00	10,951.20	19,270.00	8,318.80	57
	Total Account	137,589.28	1,072,873.60	2,210,266.00	1,137,392.40	49
420000	Professional Services					
210	Audit & Accounting Services	18,500.00	36,500.00	48,000.00	11,500.00	76
220	Bank Service			750.00	750.00	
230	Insurance		8,797.00	7,835.00	-962.00	112
240	Payroll Services	265.44	1,446.52	2,636.00	1,189.48	55
245	Consulting Services		25,200.00	25,000.00	-200.00	101
260	Public Outreach & Regional Event Support		12,029.00	49,925.00	37,896.00	24
261	Legal/Bond Counsel Services		2,621.96	10,000.00	7,378.04	26
262	Financial Advisory Services		8,750.00	36,951.00	28,201.00	24
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services	10,255.00	45,984.88	78,690.00	32,705.12	58
265	Investment Custody Svc		5,140.00	25,000.00	19,860.00	21
	Total Account	29,020.44	149,156.86	287,487.00	138,330.14	52
430000	Technology/Communication					
310	Acctg & Financial Report Systems		46,476.51	94,685.00	48,208.49	49
320	HW SW & Peripheral Purchase		14,752.16	5,000.00	-9,752.16	295
330	IT Support Svc Incl Hosting	1,880.45	17,902.90	29,304.00	11,401.10	61
335	GIS/Project Mgt/Modeling	1,500.00	17,466.66	211,728.00	194,261.34	8
340	Phone Service & Web Ex Chgs	981.44	8,490.49	13,160.00	4,669.51	65
350	Web Develop & Hosting	420.75	3,021.74	9,185.00	6,163.26	33
	Total Account	4,782.64	108,110.46	363,062.00	254,951.54	30
440000	Administrative Expenses					
410	Advertisement	1,286.00	1,989.20	1,500.00	-489.20	133
411	Dues & Subscriptions	903.98	7,996.10	10,544.00	2,547.90	76
412	Duplication & Printing	2,789.24	5,482.76	13,610.00	8,127.24	40
413	Furniture & Fixture			14,000.00	14,000.00	
414	Hosted Meeting Expenses	357.51	2,635.98	4,500.00	1,864.02	59
415	Mileage/Transportation	143.08	580.45	11,000.00	10,419.55	5
417	Office Lease	14,757.13	102,217.54	193,976.00	91,758.46	53
418	Office Supplies	2,029.25	3,425.82	7,100.00	3,674.18	48
419	Postage & Delivery			700.00	700.00	
420	Professional Develop & Training	2,173.73	5,090.68	23,650.00	18,559.32	22
	Total Account	24,439.92	129,418.53	280,580.00	151,161.47	46

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
	Total Expenses	195,832.28	1,459,559.45	3,141,395.00	1,681,835.55	46
	Net Income from Operations	-195,832.28	-1,459,559.45			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue		687,375.52	2,744,809.00	-2,057,433.48	25 25
	Total Other Revenue	0.00	687,375.52	2,744,809.00	-2,057,433.48	25
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			574,710.00	574,710.00	
825	Transf to Equip Reserve			31,486.00	31,486.00	
	Total Account			606,196.00	606,196.00	
	Total Other Expenses	0.00	0.00	606,196.00	606,196.00	
	Net Income	-195,832.28	-772,183.93			