



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE
Thursday, February 9, 2023 – 6:00 PM
3040 Williams Drive, Suite 200
Fairfax, VA 22031

Meeting to be conducted in person and live streamed via YouTube¹

AGENDA

- 1. Call to Order/Welcome** Mayor Rishell, Chair
- 2. Summary Minutes of the November 10, 2022 Meeting**
Recommended Action: Approval of Minutes

Action Items

- 3. CY2023 Finance Committee Meeting Schedule** Mr. Longhi, CFO
Recommended Action: Adoption of Meeting Schedule
- 4. FY2024 Local Distribution Fund Budget** Mr. Longhi, CFO
Recommended Action: Recommend Authority Approval
- 5. FY2024 Regional Revenue Fund Budget** Mr. Longhi, CFO
Recommended Action: Recommend Authority Approval
- 6. FY2024 Operating Budget** Mr. Longhi, CFO
Recommended Action: Recommend Authority Approval
- 7. Policy 29 – Project Activation, Monitoring and De-Appropriation Changes** Mr. Longhi, CFO
Recommended Action: Recommend Authority Approval

Information/Discussion Items

- 8. Monthly Investment Portfolio Report** Ms. Sen, Investment & Debt Manager
- 9. Monthly Revenue Report** Mr. Longhi, CFO
- 10. Monthly Operating Budget Report** Mr. Longhi, CFO

¹ If technical difficulties arise, the meeting may be audio or video recorded. Any recordings will be made available on the [Finance Committee's Meetings](#) webpage.

11. NVTA Update (Verbal Report)

Ms. Backmon, CEO

Closed Session

(If Needed)

Adjournment

12. Adjournment

Next Scheduled Meeting March 9, 2023 6:00 PM (Tentative Time)

3040 Williams Drive, Suite 200, Fairfax, Virginia



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The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE

Thursday, November 10, 2022 – 6:00 PM

3040 Williams Drive, Suite 200

Fairfax, VA 22031

Meeting conducted in person and live streamed via YouTube

MEETING SUMMARY

1. Call to Order/Welcome

- Mayor Rishell called the meeting to order at 6:05 PM.
- Attendees:
 - Committee Members: Mayor Rishell; Chair Randall; Council Member Snyder.
 - Staff: Monica Backmon (Chief Executive Officer); Michael Longhi (CFO); Peggy Teal (Assistant Finance Officer); Dev Priya Sen (Investment & Debt Manager); Keith Jasper (Principal, Transportation Planning and Programming); Adnan Malik (Senior Accountant); Amanda Sink (Executive Assistant to CEO).
 - Council of Counsels: Daniel Robinson (Fairfax County); Robert Dickerson (Prince William County); Christina Brown (City of Alexandria).
 - Others: Supervisor Alcorn (Fairfax County)

2. Summary Minutes of the October 13, 2022, Meeting

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

Chair Randall moved approval of the minutes of the October 13, 2022, meeting; seconded by Council Member Snyder. Motion carried unanimously.

Information/Discussion Items

3. FY2024 Budget Guidance

Mr. Longhi

- Mr. Longhi began the discussion on the Local Distribution Fund Budget (30%), which supports the monthly distribution of 30% funds to member jurisdictions. Prior guidance for this budget has not changed and will be based on the finalized FY2024 revenue projections which are currently under development.
- Mr. Longhi described the functions of the Regional Revenue Fund Budget and that it is the source for transportation project funding by the Authority. Prior guidance for this budget has not changed and will be based on the finalized FY2024 revenue projections and PayGo analysis which are currently under development.
- Mr. Longhi noted the single new initiative for the FY2024 Regional Revenue Fund Budget:

- **Regional Bus Rapid Transit (BRT) Preliminary Deployment Plan (PDP):** TransAction has identified the need to provide Northern Virginians with meaningful travel alternatives to driving alone to help reduce congestion. One strong approach is the development of a regional BRT system, which builds upon the investments that NVTA has already made in five BRT lines.

Mr. Longhi noted that Keith Jasper, Principal, Transportation Planning and Programming, along with his team formed a BRT Planning Working Group (comprising local and regional transportation planners and operations staff across the D.C. metro region) to develop an integrated regional BRT system crossing multiple jurisdictional boundaries. Mr. Jasper added that not only will a BRT PDP identify meaningful transportation choices that could reduce or reverse the need for Northern Virginians to drive alone, but it will also enable a regional BRT system to be implementable decades prior to any future Metrorail extensions in Northern Virginia, which in turn are dependent on the region addressing Metrorail's core capacity constraints.

Supervisor Alcorn asked how the Northern Virginia Transportation Commission (NVTC) is involved in this study. Ms. Backmon responded that as part of the BRT Planning Working Group, coordination and knowledge sharing with NVTC has already occurred and NVTA that collaboration will continue regarding the BRT PDP. She also noted that because NVTA encompasses Planning District 8, NVTA's efforts will help fill the gaps in service and not duplicate efforts. Mr. Jasper added that the Working Group was established two years back and through NVTC's participation, they were supportive of the effort. He also stated NVTA is uniquely positioned for the BRT PDP as this grew from TransAction, and by leading this effort it will give greater refined information for jurisdictions and other applicants when developing their planning to receive funding through NVTA's Six Year Program.

Mayor Rishell noted she is keen on the connectivity and cost effectiveness of the BRT PDP. Council Member Snyder also appreciated the idea and point of accessibility and geographic coverage that this project is intended to bring. Mr. Longhi added a few data points by noting that it is difficult to estimate the cost of the project, but in comparison to the requested amount of \$2 million, TransAction is a \$3.25 million project. Furthermore, NVTA is the largest BRT project funder in Virginia.

- Mr. Longhi added to the ongoing discussion by highlighting change areas found in the FY2024 Operating Budget:
 - **Offsite Storage:** Northern Virginia Regional Commission (NVRC), the office space landlord, has advised it can no longer provide storage space to NVTA due to space limitations. Space previously allowed at no cost for NVTA storage must be used by NVRC to store their records and material. Available space within the NVRC leased office area has increasingly been utilized by NVRC and NVTA staffing growth. This is a onetime cost of \$400 (annual cost of \$2,000).

- **Investment Consultant:** In 2020, this consultant was brought onboard to bridge the gap between the departure of NVTA's previous portfolio manager and refilling the position. Subsequently, the use of an investment consultant has produced benefits in terms of rapid training and experience gain of NVTA's Investment and Debt Manager who is working through an underfill program for the position. The annual cost of \$69,500 includes \$27,500 in subscription services for the Bloomberg terminal and IT support. Mr. Longhi noted that between July and October of 2022, consultant recommendations on four transactions increased yield by \$70,300.
- **Contractual Legal Services:** To create direct and regional efficiencies, NVTA is proposing the use of contractual legal services as the day-to-day advisor on legal matters and Authority meeting support. This follows the practice of other entities such as OmniRide, NVRC, NVTC, Upper Occoquan Service Authority and the Town of Dumfries. Contractual legal services for NVTA would handle the workload allowing the current members of the Council of Counsels to focus on their primary duty of working for the jurisdiction that employs them. While the annual cost is proposed for \$65,000, experience may show this cost can be reduced to \$45,000 or lower based on discussions of workload with other entities which contract for legal services.
- **Website Modernization and Consolidation:** NVTA websites have not had a full professional design review and are becoming increasingly difficult to update, maintain and improve, and has shown system stability concerns. TransAction has a separate website, as does the NoVA Gateway Dashboard. Expert advice is needed to determine if a consolidation is in order and if so, how it could be accomplished. Last fiscal year, it was determined by the Committee to divide the cost of this effort between two fiscal periods. The total cost of this effort is \$250,000, the amount for FY2024 is \$125,000.
- **NoVA Gateway Dashboard Enhancements:** The NoVA Gateway Dashboard has proved to be an invaluable tool for providing near-real time funding and status information for all 122 NVTA-funded projects that use Regional Revenues. The dashboard is a key resource that enables NVTA to be transparent regarding the use of Regional Revenues. This new proposed functionality is in response to repeated enquiries regarding the multimodal nature of all NVTA-funded projects, such as roadway lane-miles, extent of bike-pedestrian facilities, and dedicated right-of-way for transit. The onetime costs are \$150,000 and there is an annual cost of \$20,000 for ongoing external support and maintenance.
- Mr. Longhi concluded his presentation by noting that the budget guidance is on schedule to be presented to the Authority.

4. Monthly Investment Portfolio Report

- Ms. Sen reviewed the Monthly Investment Portfolio Report as provided in the packet by noting that the reports are based on the investment activity through the end of September. Since the report was generated, the portfolio percentage is slightly heavy

for the Negotiable Certificate of Deposits (CDs) asset category. As a result, NVTA will refrain from purchasing any more Negotiable CDs until the growth of the portfolio brings the percentage in line.

- Ms. Sen noted that NVTA secured a high quality, AAA rated World Bank corporate bond, which is also a Green Bond, and informed that investing in such instruments would increase the performance of our portfolio in the long run.
- Mr. Longhi added that there is a rating warning for Credit Suisse, a Swiss bank, and it is monitoring the credit status and performance ratios of the bank. Currently, staff's strategy is to allow the instruments to mature out of the portfolio.

5. Monthly Revenue Report

- Mr. Longhi reviewed and presented the Monthly Revenue Report as provided in the packet.

6. Monthly Operating Budget Report

- Mr. Longhi reviewed and presented the Monthly Operating Budget Report as provided in the packet.

7. NVTA Update (Verbal Report)

- Ms. Backmon noted in the interest of time, she will have comments at the Authority meeting that evening.

Adjournment

- Chair Rishell adjourned the meeting at 6:42 pm.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

TO: Chair Rishell and Members, NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: February 2, 2023

SUBJECT: CY2023 Finance Committee Meeting Schedule

1. **Purpose:** Determine a Finance Committee meeting schedule for the period of March 2023 to February 2024.
2. **Suggested motion:** *I move the Finance Committee adopt the proposed March 2023 to February 2024 meeting schedule as presented below.*
3. **Background:**
 - a. The Finance Committee expressed an interest in meeting on the same evening as the Authority.
 - b. The schedule presented below has the meeting time at 6:00 p.m. on the second Thursday of the month to match the Authority meeting schedule.
 - c. Finance Committee meetings without Action Items or time sensitive Discussion Items are typically cancelled with reports on investments, revenue and the operating budget presented on a year-to-date basis at the next meeting.
4. **Meeting Options:** The following table provides the dates for consideration by the Committee.

DATE	TIME
Thursday, March 9, 2023	6:00pm - 7:00pm
Thursday, April 13, 2023	6:00pm - 7:00pm
Thursday, May 11, 2023	6:00pm - 7:00pm
Thursday, June 8, 2023	6:00pm - 7:00pm
Thursday, July 13, 2023	6:00pm - 7:00pm
August	No Meeting
Thursday, September 14, 2023	6:00pm - 7:00pm
Thursday, October 12, 2023	6:00pm - 7:00pm
Thursday, November 9, 2023	6:00pm - 7:00pm
Thursday, December 14, 2023	5:00pm - 6:00pm (Early Authority Meeting)
Thursday January 11, 2024	6:00pm - 7:00pm
Thursday February 8, 2024	6:00pm - 7:00pm

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chair Rishell and Members, NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: February 2, 2023

SUBJECT: FY2024 Local Distribution Fund Budget (30%)

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTA) Finance Committee recommendation of Authority adoption of the proposed FY2024 Local Distribution Fund Budget.
2. **Suggested Motion:** *I move the Finance Committee recommend Authority adoption of the proposed FY2024 Local Distribution Fund Budget, as presented below.*
3. **Background:**
 - a. Local Distribution Fund (30%) revenues are distributed in their entirety to member jurisdictions in accord with HB2313 (2013) with revenues received from the Commonwealth.
 - b. Member jurisdictions receive the amount of Local Distribution Funds they are entitled to which is based on the direct and accredited transactions within their jurisdiction.
 - c. Previous Finance Committee guidance is to conservatively estimate revenues.
 - d. Beginning with FY2020, the Authority has elected to charge the operating budget to the Regional Revenue Fund which in turn resulted in increased 30% distributions to member jurisdictions estimated at \$4 million in FY2024.
4. **Proposed Budget:** The table below shows the proposed FY2024 Local Distribution Fund Budget. Distributions to jurisdictions are based on the actual transactions conducted within the jurisdiction.
5. **Assumptions:**
 - a. The Authority will continue to follow the Code of Virginia in the management of the Local Distribution Fund.
 - b. Actual distributions to jurisdictions will be contingent on completion of the annual certification process and will be determined by the actual revenues received based on direct and accredited transactions within the jurisdiction.
 - c. All prior fiscal year accruals and Commonwealth revenue adjustments of Local Distribution Fund revenues will be distributed to the appropriate jurisdiction in FY2024 in accord with the Code of Virginia.

- d. All Local Distribution Fund revenues are distributed each fiscal year. This results in a zero-carryforward balance and a zero-ending fund balance each fiscal year.

Northern Virginia Transportation Authority Proposed FY2024 Local Distribution Budget (30%)		
	Adopted FY2023 Budget	Proposed FY2024 Budget
Carryforward	\$ -	\$ -
Revenue		
Sales Tax	\$ 96,379,680	\$ 97,341,582
Transfer Interstate Operations & Enhancement Program	4,023,600	5,895,949
Grantor's Tax	13,011,480	14,217,463
Commonwealth NVTD Transfer	6,000,000	6,000,000
CoVa Interest	37,500	37,500
Total Revenue	\$ 119,452,260	\$ 123,492,493
Expenditures		
Distribution to Member Jurisdictions	\$ 119,452,260	\$ 123,492,493
Total Expenditures	\$ 119,452,260	\$ 123,492,493
Budget Balance	\$ -	\$ -

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chair Rishell and Members, NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: February 2, 2023

SUBJECT: Proposed FY2024 Regional Revenue Fund Budget

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1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTA) Finance Committee recommendation of Authority adoption of the Proposed FY2024 Regional Revenue Fund Budget.
 2. **Suggested Motion:** *I move the Finance Committee recommend Authority adoption of the Proposed FY2024 Regional Revenue Fund Budget, as presented in Attachment A.*
 3. **Background:**
 - a. Regional Revenues (70% funds) are largely programmed through the Authority's approval of specific projects in the Six Year Program (SYP) and subsequent updates, after all debt service and reserve funding obligations are met for a fiscal period.
 - b. Any unused funds or excess revenue from one fiscal year are accumulated as Restricted Fund Balance and will be available for the FY2028/29 update to the SYP.
 - c. Funding level recommendations for the FY2028/29 update to the SYP will be presented to the Committee in the format of updated revenue projections, leading to a PayGo funding level for FY2028/29.
 - d. A forward appropriation request from the FY2026/27 update to the SYP was received. The project is Prince William County's Van Buren Road N. Ext. Rt.234 to Cardinal Dr.
 - e. The only project requesting funding from the FY2024/25 update to the SYP is Arlington County's Rosslyn Multimodal Network Improvements.
 - f. Both requests are included in the staff recommended budget.
 - g. Authority adoption/programming of the FY2028/29 update to the SYP is currently estimated for summer of calendar year 2024.
 - h. Finance Committee guidance is to conservatively estimate revenues.
 - i. The details of the Proposed FY2024 Regional Revenue Fund Budget are presented in Attachment A.

(ED. Note - The following report sections are tied to the Notes Column on Attachment A.)

4. Revenues:

- a. Sales Tax Revenues:** Projected Sales Tax receipts for FY2024. Revenue estimates will be revised in the Fall of 2023 for FY2024 through FY2029. These estimates as adopted by the Authority will determine the PayGo funding level for the FY2028/29 update to the SYP.
- b. Interstate Operations & Enhancement Program (IOEP) Transfer –** Previously referred to as I-81 revenues, this revenue source was changed as a result of the (HB1414/SB890, 2020) Omnibus Transportation Bill. The Omnibus Transportation Bill moves this revenue from a monthly basis, based on revenues such as heavy truck registrations, highway use and diesel fuel taxes; to an annual allocation based on funds available for the Highway Construction Program under the Interstate Operations and Enhancement Program. The revenue projection for FY2024 is based on estimates developed by VDOT.
- c. Regional Congestion Relief Fee (Grantor's Tax):** Projected Grantor's Tax receipts for FY2024. Revenue estimates will be revised in the Fall of 2023 for FY2024 through FY2029. These estimates as adopted by the Authority will determine the PayGo funding level for the FY2028/29 update to the SYP.
- d. Commonwealth of Virginia Northern Virginia District Transfer:** This revenue line is a fixed \$20 million transfer from the Commonwealth's Northern Virginia Transportation District Fund to the NVTA. It is a fixed amount and therefore is negatively impacted by inflation.
- e. CoVa Interest:** This is interest earned on funds while they are processed by the Commonwealth and before arriving at the Authority.
- f. Future Financing/Forward Appropriations (if required):**
 - i. The Authority implemented a project funding strategy which relies on Balance Sheet strength to advance the timing of project funding referred to as Forward Appropriations.
 - ii. This strategy is saving the Authority approximately \$200 million compared to a traditional 20-year debt funding approach.
 - iii. The classification recognizes that if the majority of appropriated projects were to exceed their original cash flow projections, outside liquidity would need to be obtained. This is a worst-case scenario which does not include the potential use of the \$120 million Working Capital Reserve. Given the low amount of funding requested by project sponsors for FY2024 this amount is effectively zero.
- g. Investment Portfolio Earnings:** This budget line reflects the NVTA portfolio interest earnings. This revenue is entirely generated by NVTA's management of \$1.5 billion in appropriated but unexpended funds assigned to projects. The FY2024 estimate includes:
 - i. Positive monthly cash flows
 - ii. Increased revenue
 - iii. Impact of anticipated Federal Reserve action on interest rates
 - iv. Positive inflationary pressures on the fixed income markets

- v. A significant change in the volume and frequency of project reimbursements will impact this estimate.

5. Expenditures: Prior to determining the funds available for projects, the annual debt service payment and reserve amounts must be budgeted. No additions to the reserves are required from the proposed FY2024 budget.

- a. **Debt service principal and interest.** Total debt service for FY2024 is \$5,550,000.
- b. **Modeling License & Support:** Maintenance, technical support, data storage and license fees for in-house modeling.
- c. **Regional Bus Rapid Transit (BRT) Preliminary Deployment Plan (PDP)** – The recently adopted TransAction has identified the need to provide Northern Virginians with meaningful travel alternatives to driving alone, to help reduce congestion. One strong approach is the development of a regional BRT system, which builds upon the investments that NVTA has already made in five BRT lines, noted below.

BRT Projects	Approved Funding*	Program
Richmond Highway (Fairfax County)	\$250,000,000	FY2018-2023
	\$80,000,000	FY2022-2027
Duke Street Transitway (Alexandria)	\$12,000,000	FY2018-2023
	\$75,000,000	FY2020-2025
West End Transitway (Alexandria)	\$2,400,000	FY2015-2016
	\$2,200,000	FY2018-2023
Metroway northern extension (Arlington)	\$28,850,000+	FY2018-2023
Route 7 (Fairfax, Falls Church, Arlington, Alexandria)	\$838,000	FY2014
Total	\$451,288,000	

Note *: excludes related projects, and any funding using 30% Local Revenues

Note +: includes non-BRT elements at Pentagon City (part of the same SPA)

While these five projects are being advanced independently of one another, a strategic approach at the regional level is needed to enhance BRT initiatives and work towards the synergistic and potentially seamless regional BRT system. NVTA was the first entity to identify this regional need and is uniquely qualified to lead this initiative given its NoVA footprint, regional focus, demonstrated multimodal history and experience leading such initiatives, and established coordination mechanisms.

Development of the regional BRT PDP will harness the enthusiasm expressed by members of NVTA’s BRT Planning Working Group (comprised of NVTA

member jurisdictions, transit agencies, VDOT, Department of Rail and Public Transportation (DRPT), Northern Virginia Transportation Commission (NVTC), Omniride, the National Capital Region Transportation Planning Board (TPB), Washington Metropolitan Area Transit Authority, Montgomery County, Prince George's County, and District Department of Transportation (DDOT)) to develop an integrated regional BRT system crossing multiple jurisdictional boundaries. Not only will a BRT PDP identify meaningful transportation choices that could reduce or reverse the need for Northern Virginians to drive alone, but it will also enable a regional BRT system to be implementable decades prior to any future Metrorail extensions in Northern Virginia, which in turn are dependent on the region addressing Metrorail's core capacity barriers.

Onetime Costs: \$2 million

Annual Costs: Cost related to maintaining a deployment plan to be determined as part of core BRT study.

- d. **Six Year Program PayGo Project Funding.** This represents the appropriation of project funding for the SYP. Arlington County has requested appropriation for their Rosslyn Multimodal Network Improvements project (funding for design through construction). Prince William County has requested a forward appropriation from the FY2026/27 update to the SYP to FY2024 for their Van Buren Road N. Ext: Route 234 to Cardinal Dr project (funding for design/engineering/environmental).

6. Transfers and Carryforward

- a. **Transfer Out to the Operating Fund.** Utilizing the authorization provided in SB1468 (2019), member jurisdictions are relieved from the obligation of funding the NVTAA Operating Budget from their own revenues (typically their 30% Local Distribution Funds). Projected portfolio income exceeds the Operating Budget Transfer by over 8-fold or 817.3%.
- b. **Restricted Fund Balance - Carryforward to FY2024.** This amount reflects net positive or negative variances in the Authority's revenue projections, interest earnings and released balances from completed or cancelled projects. Negative variances result from forward appropriating funding in previous fiscal years to the FY2018 to FY2025 SYPs. It is based on FY2022 audited actual balances.
- c. **Total Available for Project Assignments/FY2024 Forward Appropriation.** This amount reflects net positive or negative variance in the Regional Revenue Fund. When this amount is positive, it serves as an accumulator for funds to be available for projects as part of the FY2024/25 update to the Six Year Program. When this amount is negative, it reflects the timing of recently adopted funding program updates net of immediately available (not future revenue). Future updates will adjust revenue projections as part of the future PayGo recommendation. The next PayGo recommendations will be made in Fall 2023 as part of preparations for the FY2028/29 update to the SYP.

7. Cumulative Regional Revenue Reserve Balances

- a. **Working Capital Reserve (WCR).** The WCR is required by the Authority's Debt Policy. The Authority acted in June 2017, to cap the Working Capital Reserve at \$120 million.
- b. **Debt Service Reserve.** This reserve of \$5,551,000 was funded through bond proceeds and exists to protect NVTAs bondholders. It is required by the Authority's Debt Policy.

Attachment: Proposed FY2024 Regional Revenue Fund Budget

Attachment

Northern Virginia Transportation Authority Proposed FY2024 Regional Revenue Fund Budget			
	Adopted FY2023 Budget	Proposed FY2024 Budget	Notes
Revenue 70% Regional Funds			
Sales Tax	\$ 224,885,920	\$ 227,130,358	4a
Interstate Operations & Enhancement Program (IOEP) Transfer	9,388,400	13,757,213	4b
Grantor's Tax	30,360,120	33,174,079	4c
Commonwealth NVTD Transfer	14,000,000	14,000,000	4d
CoVa Interest	87,500	87,500	4e
Bond Proceeds	-	-	
Future Financing/Future Appropriation Finance (if required)	(14,978,715)	-	4f
Investment Portfolio Earnings	20,000,000	35,000,000	4g
Total Revenue	\$ 283,743,225	\$ 323,149,151	
Expenditures			
Debt Service - Principal	\$ 3,100,000	\$ 3,255,000	5a
Debt Service - Interest	2,450,000	2,295,000	5a
Professional Services - Bond Issuance Costs			
Modeling License & Support	88,700	45,645	5b
TransAction Update (BRT-PDP, SYP/CRRC/LTB Tech Support)		2,000,000	5c
Six Year Program PayGo Project Funding	201,064,670	19,874,000	5d
Total Expenditures / Six Year Program Commitments	\$ 206,703,370	\$ 27,469,645	
Net Revenue	\$ 77,039,855	\$ 295,679,506	
Transfers & Carryforward			
Transfer Out to Operating Fund	\$ (3,547,397)	\$ (4,282,184)	6a
Restricted Fund Balance - Carryforward to Six Year Program Update	(73,492,458)	112,794,261	6b
Total Available for Project Assignments/FY2024 Carryforward	\$ (77,039,855)	\$ 108,512,077	6c
Cumulative Regional Revenue Reserve Balances			
Working Capital Reserve	\$ 120,000,000	\$ 120,000,000	7a
Debt Service Reserve (Held by Trustee)	5,551,000	5,551,000	7b
Cumulative Reserve Balances	\$ 125,551,000	\$ 125,551,000	

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chair Rishell and Members, NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: February 2, 2023

SUBJECT: FY2024 Proposed Operating Budget

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTA) Finance Committee recommendation of Authority adoption of the proposed FY2024 Operating Budget as outlined below.
2. **Suggested Motion:** *I move the Finance Committee recommend Authority adoption of the proposed FY2024 Operating Budget as presented in the Attachment.*
3. **Background:**
 - a. **Operating Fund Budget.** The Operating Fund Budget is the central accounting point for operating and administrative expenses of the Authority. The Operating Fund and related budget can only be funded with resources in excess of those required or exempted from debt service obligations. Prior guidance for this budget has not changed. Current drivers of the Operating Budget are segmented into two categories. The first category is base budget escalations triggered by inflation, contract terms and required service extensions. The second category is for new initiatives.
 - b. **Operating Budget Carryover.** The FY2024 Proposed Operating Budget includes \$818,600 of budget carry forward resulting from the carryover balance of the Operating and Equipment Reserves.
4. **Operating Budget Base Budget Changes:**
 - a. **Personnel Expenses:**
 - i. Annual performance-based salary increases for staff are targeted to be in line with member jurisdictions. Since jurisdiction budgets are concurrently in development, we present a percentage increase that will not be exceeded and which may be modified based on member jurisdiction market and performance increases, once those budgets are passed. This year we propose the not to exceed percentage to be 5.0% based predominantly on current rate of inflation and announcements of jurisdiction proposed budgets.

- ii. Benefits are based on actual costs such as the Annually Required Contribution determined by the Virginia Retirement System (VRS) and the Commonwealth of Virginia - Local Choice Health Insurance rates. Disability Insurance decreased due to the declining average age of NVTA employees triggered by new hires.
- b. **Professional Services:** Professional Services shows a year to year decrease due to one-time expenses in FY2023 and seasonality of some functions such as the economic analysis study that occurs every two years. Individual line increases are due to contract escalations and inflation.
- c. **Technology/Communications:** All IT services are outsourced. This approach is the most cost effective and provides the greatest operational flexibility. In FY2023 the Authority implemented a suite of more advanced software modules. Those modules had one time startup costs. Web hosting had a one-time cost of \$125,000 reflecting splitting the web site refresh project over two fiscal years.
- d. **Administrative Expenses:** Over 74% of this expense category is office lease related. A new expense line was added to reflect office related expenses such as carpet cleaning and other maintenance type costs. Expense reductions are related to one-time expenses in FY2023.

5. New Initiatives:

- a. **Investment Consultant:** This proposal seeks to continue and formalize the use of an investment consultant. , specifically the former Investment Manager for Fairfax County (retired from the County in July 2020). In 2021, this consultant was brought onboard to bridge the gap between the departure of NVTA's previous portfolio manager and refilling the position. Subsequently, the use of an investment consultant has produced benefits in terms of rapid training and experience gain of NVTA Investment and Debt Manager, who is working through an underfill program for the position.
 - Onetime Costs:** Absorbed using used equipment, no office space or office overhead is utilized.
 - Annual Costs:** \$69,500, includes \$27,500 in subscription services for the Bloomberg terminal and IT support.
- b. **Contracted Legal Services:** Create NVTA and regional efficiencies by using contracted legal services as the day-to-day advisor on legal matters and Authority meeting support. This follows the practice of other entities such as OmniRide, NVRC, NVTC, Upper Occoquan Service Authority and Town of Dumfries.

These efficiencies are gained in not having to convene a discussion with attorneys from four jurisdictions on each legal matter, then having that group weigh their individual perspectives and form a singular position. Any resultant questions or further discussion will require a reconvening and reassessment by the group. Members of the Council of Counsels on occasion need to recuse themselves if an issue under consideration involves the jurisdiction that employs them, or an agency to which they also provide professional services. Additionally, as NVTA grows and continues to invest regional revenues biannually along with other initiatives, the workload and potential need to seek legal counsel will increase requiring more time and effort from the attorneys. Contracted legal services for NVTA would handle the increased workload allowing the current

members of the Council of Counsels to focus on their primary duty of working for the jurisdiction that employs them.

Annual Costs: \$65,000, experience may show this cost can be reduced to \$45,000 or lower, based on discussions with other entities which contract for legal services.

- c. **NoVA Gateway Dashboard Enhancements** - The NoVA Gateway Dashboard has proved to be an invaluable tool for providing near-real time funding and status information for all 122 NVTA-funded projects that use regional revenues. The dashboard is a key resource that enables NVTA to be transparent regarding the use of regional revenues. Additional functionality is needed to provide more detail on the regional-funded projects and, for the first time, selected insights into the projects funded using NVTA's local revenues.

This new functionality is in response to repeated enquiries regarding the multimodal nature of all NVTA-funded projects, such as roadway lane-miles, extent of bike-pedestrian facilities, and dedicated right-of-way for transit. Currently, this information is either not publicly available or only available in a highly summarized form in NVTA's annual report and/or the annual NVTA report to the Commonwealth's Joint Commission for Transportation Accountability (JCTA). As such, there is no single location in which this information can be found and in many cases the detail of what is available is limited to just project number and project cost information.

Onetime Costs: \$150,000

Annual Costs: \$20,000 For ongoing external support and maintenance.

- d. **Website Modernization and Consolidation:** The NVTA websites have not had a full professional design review and are becoming increasingly difficult to update, maintain and improve and has shown system stability concerns. TransAction has a separate website as does the NoVA Gateway Dashboard. Expert advice is needed to determine if a consolidation is in order and if so, how it could be accomplished as well as the actual system refresh work.

Onetime Cost: \$125,000 in FY2023 and \$125,000 in FY2024.

- e. **Offsite Storage:** Northern Virginia Regional Commission (NVRC), the office space landlord, has advised it can no longer provide storage space due to space limitations. Space previously allowed at no cost for NVTA storage must be used by NVRC to store their records and material. Available space within the NVRC leased office area has increasingly been utilized by NVRC and NVTA staffing growth.

Annual Costs: \$2,000

Attachment: FY2024 Base/Proposed Operating Budget

Attachment

Northern Virginia Transportation Authority Base/Proposed FY2024 Operating Budget						
INCOME:	Adopted Budget FY2023	Proposed Base Budget FY2024	Budget Note	Proposed Budget w/FY2024 Initiatives	Budget Note	Initiave+ Base Bdg Change \$
Budget Carryforward including Operating Reserve	\$ 1,114,202	\$ 818,600		\$ 818,600		\$ (295,602)
330000 Other Income						
Total Income	\$ 1,114,202	\$ 818,600		\$ 818,600		\$ (295,602)
EXPENDITURES:						
410000 Personnel Expenditures						
110 Salaries & Wages	\$ 2,102,061	\$ 2,178,795	4.A.i	\$ 2,220,795	5.A.	\$ 118,734
130 Health & Dental Benefits	375,414	383,809	4.A.ii	383,809		8,395
131 Payroll Taxes	169,702	171,171	4.A.i	171,171		1,469
132 Retirement VRS	177,451	193,402	4.A.ii	193,402		15,951
133 Life Insurance	28,168	30,656	4.A.ii	30,656		2,488
134 Flex Spending/Dependent Care	1,165	1,165		1,165		-
135 Workers Comp	2,312	2,397		2,397		84
137 Disability Insurance	30,619	22,388	4.A.ii	22,388		(8,231)
Subtotal Personnel Costs	\$ 2,886,892	\$ 2,983,782		\$ 3,025,782		\$ 138,890
420000 Professional Service						
210 Audit & Accounting	\$ 68,500	\$ 58,750		\$ 58,750		\$ (9,750)
220 Bank Service	750	750		750		-
230 Insurance	9,240	12,375		12,375		3,135
240 Payroll & Human Resources Service	3,283	5,920		5,920		2,637
260 Public Outreach & Regional Event Support	63,425	49,640		49,640		(13,785)
261 Legal Services/Bond Counsel	10,000	10,000		75,000	5.B.	65,000
262 Financial Advisor Services	36,955	36,955		36,955		-
263 Bond Trustee Fees	2,700	2,700		2,700		-
264 Legislative Services	80,420	85,000		85,000		4,580
265 Investment Custody Fees	25,000	25,000		25,000		-
Subtotal Professional Services	\$ 300,272	\$ 287,090	4.B.	\$ 352,090		\$ 51,818
430000 Technology/Communication						
310 GL Financial Reporting & Invest Monitoring/Mgt Sys	\$ 88,245	\$ 85,245		\$ 113,035		\$ 24,790
330 IT Support Svc Incl Hosting	46,220	46,220		46,220		(0)
335 GIS/Project Monitoring & Management/Modeling	32,800	33,300		183,300	5.C.	150,500
340 Phone Service	16,872	18,035		18,035		1,163
350 Web Development & Hosting	135,805	13,090		138,090	5.D	2,285
940 HW SW & Peripheral Purchase	10,620	1,000		1,000		(9,620)
Subtotal Technology/Communication	\$ 330,562	\$ 195,891	4.C.	\$ 498,681		\$ 178,738
440000 Administrative Expenses						
410 Advertisement	\$ 4,000	\$ 3,000		\$ 3,000		\$ (1,000)
405 Building/Office Related Expenses	-	1,000		3,000	5.E.	3,000
411 Memberships & Subscriptions	15,992	20,725		20,725		4,733
412 Duplication & Printing	13,610	13,500		13,500		(110)
413 Furniture & Fixture	7,800	-		-		(7,800)
414 Hosted Meetings	5,000	5,500		5,500		500
415 Mileage/Transportation	11,000	11,000		11,000		-
416 Misc Expenses	-	-		-		-
417 Office Lease	236,695	244,409		244,409		7,714
418 Office Supplies	7,475	7,600		7,600		125
419 Postage & Delivery	700	700		700		-
420 Professional Develop, Training & Conferences	23,000	23,000		23,000		-
Subtotal Administrative Expenses	\$ 325,272	\$ 330,434	4.D.	\$ 332,434		\$ 7,162
Expenditure Subtotal	\$ 3,842,999	\$ 3,797,197		\$ 4,208,987		\$ 376,608
Operating Reserve (20%)	\$ 768,600	\$ 759,439		\$ 841,797		\$ 73,197
Equipment Replacement Reserve & Replenishment	50,000	50,000		50,000		-
Reserve Subtotal	\$ 818,600	\$ 809,439		\$ 891,797		\$ 73,197
Total Expenditures	\$ 4,661,599	\$ 4,606,636		\$ 5,100,784		\$ 449,805
Transfer From Regional Revenue Fund	\$ 3,547,397	\$ 3,788,036		\$ 4,282,184		\$ 745,407
				One Time Costs of Initiatives:		\$ 275,000
				Net FY23 to FY24 Base Budget Growth:		\$ 174,805

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chair Rishell and Members, NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: February 2, 2023

SUBJECT: Approval of Policy 29 – Project Activation, Monitoring and De-Appropriation Changes

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTA) Finance Committee (Committee) recommendation of Authority approval of the attached proposed changes to Policy 29 – Project Activation, Monitoring and De-Appropriation.
2. **Suggested Motion:** *I move the NVTA Finance Committee recommend Authority approval of the proposed changes to Policy 29 – Project Activation, Monitoring and De-Appropriation identified in the attached draft.*
3. **Background:**
 - a. At the September 8, 2022, Finance Committee meeting, the Committee discussed the FY2022 project reimbursement levels noted in the table below.

Fiscal Year	Reimbursed
FY2022	\$57.3M
FY2021	\$123.0M
FY2020	\$147.8M
FY2019	\$64.5M
FY2018	\$86.8M
FY2017	\$99.7M
FY2016	\$69.3M
FY2015	\$4.1M
FY2014	\$.0M
Total	\$652.6M

- b. The receipt of requests for reimbursement containing invoices as old as five years has significant implications for internal controls, financial statement accuracy and the annual independent audit.
- c. Staff recommended placing an 18-month deadline for project sponsors to submit invoices for reimbursement. The Committee endorsed this recommendation on

September 8, 2022, and requested staff return with a policy update to implement the recommendation with an adequate notice period to project sponsors.

- d.** This proposed policy change has been discussed at the monthly Regional Jurisdiction and Agency Coordinating Committee (RJACC) meetings since September 2022.
- e.** The 18-month timeline discussion at the RJACC meetings has had a positive impact on project reimbursements. As of this report, \$40 million in reimbursement requests have been received. This represents 70% of the total received in FY2022 in four accrual months. Many of these reimbursement requests have contained invoices that are several years old.

4. Summary of Policy Changes:

- a.** The proposed policy change includes an opportunity to document why an exception to the 18-month limit is warranted.
- b.** The proposed change does not reduce the amount of funding approved by the Authority for a project.
- c.** There is a proposed three-month delay in the implementation of the policy change to allow project sponsors to continue to address older invoices.

Attachment: Draft Policy 29 – Project Activation, Monitoring and De-Appropriation Changes

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

Policy Number 29 – Project Activation, Monitoring and De-Appropriation

- I. **Purpose** The purpose of this policy is to provide a mechanism for the Authority to monitor project activation, progress, and appropriation in accordance with project descriptions and Standard Project Agreements (SPA). The monitoring activities in the policy are designed to set benchmarks and guidelines for the evaluation of de-appropriation (cancellation) of project funding, ~~and~~ identify duplicate reimbursement requests, and set parameters for the timely presentment of project expenses for reimbursement.

Expenditure reimbursement requests presented later than the existing cash flow schedule (as documented on the SPA Appendix B form), result in disruption of the Authority's cash management, ~~liquidity~~liquidity, and investment programs. Presentment of project expenses for reimbursement which are older than 18 months results in restricted project transparency and a distortion of the Authority's financial statements.

Expending tax exempt financing through bonds issued by the Authority later than originally projected, may present Internal Revenue Service arbitrage compliance issues.

Undertaking any form of debt to meet project sponsor expenditure projections that do not materialize will result in unnecessary debt service expenses, reducing PayGo funds for other projects.

Project Sponsors are responsible for having an established system of internal controls for the prevention of duplicate project reimbursement requests and timely presentment of invoices for reimbursement.

II. Key Definitions

- A. **Adopted Project** – A project which has been approved by the Authority for inclusion in the Six Year Program, and updates, but for which an appropriation has not been made.
- B. **Appropriation** - The formal approval for the expenditure of public funds by the governing body of a governmental jurisdiction. Appropriations are made for the full amount of a project in the first fiscal year the project is approved for funding, by the Authority.
- C. **Appropriated Project** - A project which was approved for inclusion in the Six Year Program, and which has received an appropriation for the project amount.
- D. **De-appropriate** – Removal of an appropriation resulting in the cancellation of the project.
- E. **Project Sponsor** – Jurisdiction, Agency or representative submitting a project request to the Authority which was subsequently adopted.
- F. **Six Year Program** - The Six Year Program (SYP) is a short-term constrained funding program which has been formally adopted for the development or acquisition of a series of regionally significant transportation improvement

projects. The SYP has specific planned projects, each of which is identified for specific amounts of funding, starting in specific fiscal years.

- G. SYP Updates** - Updates to the Six Year Program are expected to occur approximately every two years, on a schedule approved by the Authority. SYP updates will add additional adopted projects approximately four to five years ahead of the expected appropriation.
- H. Substantive Drawdown** – A request for reimbursement which through the incurrence of directly relevant project costs clearly demonstrates project start up and/or progress. The Chief Executive Officer (CEO) may accept the documented expenditure of funds from other sources, directly appropriated to the project, as a substitute for the expenditure of Authority funds.
- I. Duplicate Reimbursement Request** – A request for reimbursement, which contains either in whole or in part, an expense which has previously been submitted for reimbursement.
- J. Duplicate Reimbursement Audit Cost** – The direct cost incurred by NVTA for the Agreed Upon Procedures audit which detected the duplicate reimbursement. Such cost will be prorated based on the dollar amount of the duplicate reimbursements detected, based on the following examples.
 - a. Example 1. – Audit cost is \$20,000. Audit discovered one duplicate of \$1,000. The Project Sponsor pays \$1,000 toward the cost of the audit, for a total reimbursement of \$2,000 setting a limit that Project Sponsors will pay no more than they are reimbursing toward the audit cost. Any balance of the audit cost will be retained by NVTA as an expense of its internal controls.
 - b. Example 2. – Audit cost is \$20,000. Audit discovered four duplicates comprised of: Project Sponsor A, two duplicates one of \$50,000 the other of \$80,000. Project Sponsor B had one duplicate of \$15,000. Project Sponsor C, one duplicate of \$3,000. Total recovery is \$148,000 of which Project Sponsor A is 88%, Project Sponsor B is 10% and Project Sponsor C is 2%. Project Sponsor A is required to pay \$17,600 of the \$20,000 audit cost, Project Sponsor B is required to pay \$2,000 of the \$20,000 audit cost and Project Sponsor C pays \$400 of the \$20,000 audit cost.
 - c. Example 3. – Audit cost \$20,000. No duplicates are found. NVTA retains the entire cost of the audit as an expense of its internal controls.

III. General

- A.** This policy will be in effect for all Regional Revenue Fund projects approved by the Authority and supersedes Policy 24 and Policy 25.
- B.** There are three milestones which the Authority will use to assess project progress:
 - 1. Standard Project Agreement (SPA) approval by the Authority for a project within three months of the appropriation of Regional Revenue Funds.¹

¹ For example, a project approved in year four of the Six Year Program, must have its SPA approved within three months of the Authority's appropriation action for year four as opposed to within three months of the adoption of the Six Year Program.

2. Project activation/progression documented through monthly updates submitted to NVTA and reported in the Chief Executive Officer's monthly report to the Authority for appropriated projects.
 3. Project sponsor's submission of an initial substantive drawdown on appropriated funds within 18 months of the initial appropriation of Regional Revenue Funds, demonstrating meaningful project progress.
- C. For any project at risk of missing one of these three milestones, the project's sponsor may request an extension of time from the Chief Executive Officer.
- D. The Chief Executive Officer may request additional information from the project sponsor in making a decision on an extension recommendation.
- E. Agreement on project status will be sought with the implementing jurisdiction or agency.
- F. If agreement is not reached, the Chief Executive Officer may take a project de-appropriation recommendation to the Finance Committee prior to referral to the Authority for action.
- G. Project sponsors must keep their SPA-Appendix A and B forms up to date. Appendix B's can be updated in accordance with Policy 20. III B. 2.
- H. All funds de-appropriated from actions taken under this policy will remain in the Regional Revenue Fund for future appropriation by the Authority.
- I. Projects which had funds de-appropriated may reapply for funding during the next call for projects. Such applications will need to meet the application requirements of that SYP update cycle.
- J. The Chief Executive Officer may extend SPA deadlines for adopted projects in proportion to the number of months no meetings were held by the Authority within the next three months after project appropriations.
- K.** The direct external audit cost related to the discovery of duplicate reimbursements will be assessed proportionally, based on the dollar amount of the duplicate(s) to the Project Sponsor submitting the duplicate requests as detailed in Section II. J. above.
- L.** Project Sponsors are required to submit all expenses for reimbursement to NVTA within 18 months of the invoice date.
- K.M.** Project expenses submitted with invoice dates older than 18 months from the date of submission to the NVTA will not be reimbursed.

IV. Responsibilities

- A. Project sponsoring jurisdiction or agency primary responsibilities:**
1. Completion of SPAs within three months of Authority appropriation of Regional Revenue Funds to the project.
 2. Document project activation/progression on appropriated projects through monthly updates submitted to NVTA for inclusion in the Chief Executive Officer's monthly report to the Authority.

3. Submittal of initial substantive drawdown on appropriated projects within 18 months of the Authority's appropriation of Regional Revenue Funds for the project.
4. Proactively inform the Chief Executive Officer of material circumstances which may delay or otherwise impede the prospects for successful start, draw down of project funds or completion of adopted and appropriated projects included in the SYP.
5. Proactively inform the Chief Executive Officer of appropriated project scheduling issues, providing a revised timeline to be submitted on SPA Appendix A forms with action steps required for timely completion of the project.
6. Proactively inform the Chief Executive Officer of adopted project scheduling issues, providing information as to a revised timeline to be submitted with action steps required to timely project completion.
7. Proactively request cancellation of an appropriated or adopted project if the project sponsor determines the project is no longer necessary or executable.
8. Provide additional project information upon request.
9. Provide continued updates as necessary to the project SPA – Appendix A and B forms (Tables B-2 and B-3) reimbursement timing/schedule for appropriated projects.
10. Through a system of internal controls, prevent the submission of duplicate requests of project expenses.
11. Reimburse duplicated project reimbursements which have been paid by NVTA, inclusive of the prorated costs of the independent external audit.
12. Submit invoices for reimbursement within 18 months of the invoice date, or in the case of internal expenses; within 18 months of the incurrence of the internal expense.

B. NVTA Chief Executive Officer

1. Monitor project progress through requests for reimbursements and submission of project activation/progress reports by project sponsors.
2. Include a report of appropriated project status in the Chief Executive Officer's monthly report to the Authority. Status reports will be consistent with project progress documented by project sponsors, unless otherwise noted.
3. Receive notice from project sponsors of possible delays in submitting drawdown requests or activating/progressing the project by the deadline.
4. Request information, when required, to evaluate project sponsor notice of delay or to request information on delay.
5. Receive and evaluate notices from project sponsors of adopted projects included in the SYP which are facing schedule or other risks which may impede their successful completion.
6. Accept requests for appropriated or adopted project cancellations from project sponsors and forward with a recommendation to the Finance

- Committee in advance of submission to the Authority with a recommendation to accept or reject the request.
7. Evaluate requests for extension of time or other accommodations requested by project sponsor.
 8. Make recommendations to the Finance Committee on project de-appropriations to be referred to the Authority.
 9. Direct the NVTA Chief Financial Officer to:
 1. Establish an outsourced Agreed Upon Procedure audit process designed to evaluate duplicate reimbursement risks to inform audit sampling.
 2. Provide Project Sponsors information on identified potential duplicated reimbursement requests, providing an opportunity for confirmation, explanation, or dispute.
 3. Recover any duplicate reimbursement payments and prorated audit costs from Project Sponsor(s).
 4. Provide reports of duplicate reimbursements to the Authority Finance Committee.
- 4.10. Evaluate requests for an exemption of III. L, M (expense reimbursements older than 18 months) from a project sponsor that can document the delay in submitting expenses for reimbursement was out of their control.

Approval by the Finance Committee: March 21, 2019

Approved by Northern Virginia Transportation Authority: April 11, 2019

Amendment Approval by the Finance Committee: October 13, 2022

Amended by the Northern Virginia Transportation Authority: October 13, 2022

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM**

TO: Chair Rishell and Members, NVTA Finance Committee

FROM: Dev Priya Sen, Investment & Debt Manager

DATE: February 2, 2023

SUBJECT: Investment Portfolio Report

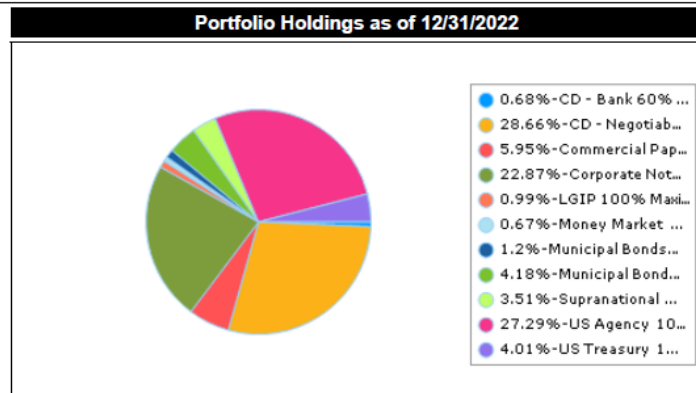
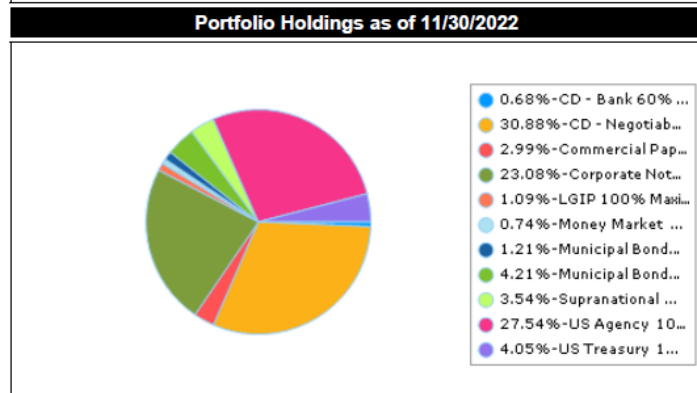
- Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) Finance Committee with required reports on investment activities and portfolio performance through December 31, 2022.
- Background:** This report is on investment activity through December 2022 and affirms the portfolio’s investments 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 - Market Value
Report Group: Regional Revenue**

Begin Date: 11/30/2022, End Date: 12/31/2022

Asset Category Allocation				
Asset Category	Market Value 11/30/2022	% of Portfolio 11/30/2022	Market Value 12/31/2022	% of Portfolio 12/31/2022
CD - Bank 60% Maximum	10,000,000.00	0.68	10,107,695.95	0.68
CD - Negotiable 25% Maximum	453,662,600.00	30.88	425,198,310.00	28.66
Commercial Paper 35% / 5% Maximum	43,879,250.00	2.99	88,220,950.00	5.95
Corporate Notes 50% Maximum	339,153,101.97	23.08	339,284,455.38	22.87
LGIP 100% Maximum	16,009,372.33	1.09	14,696,160.35	0.99
Money Market 60% Maximum	10,860,602.78	0.74	9,949,646.27	0.67
Municipal Bonds - US 75% Maximum	17,774,015.50	1.21	17,817,285.40	1.20
Municipal Bonds - Virginia 75% Maximum	61,836,261.65	4.21	61,957,617.05	4.18
Supranational 15% Maximum	52,026,652.79	3.54	52,103,668.79	3.51
US Agency 100% Maximum	404,634,776.00	27.54	405,001,288.00	27.29
US Treasury 100% Maximum	59,442,590.00	4.05	59,470,240.00	4.01
Total / Average	1,469,279,223.02	100.00	1,483,807,317.19	100.00



3. Current Period Reports:

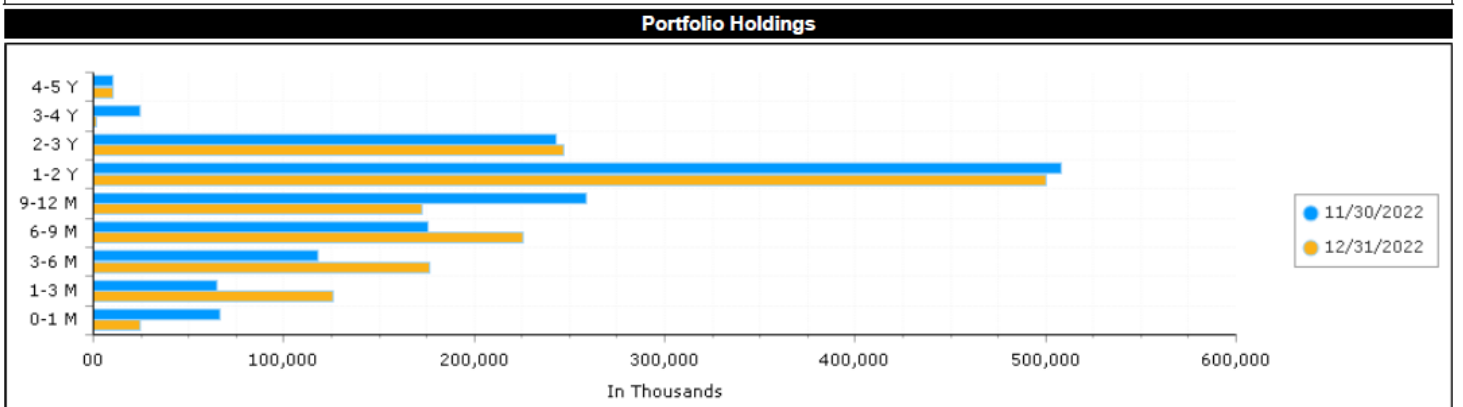
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



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

Begin Date: 11/30/2022, End Date: 12/31/2022

Maturity Range Allocation				
Maturity Range	Market Value 11/30/2022	% of Portfolio 11/30/2022	Market Value 12/31/2022	% of Portfolio 12/31/2022
0-1 Month	66,826,475.11	4.55	24,645,806.62	1.66
1-3 Months	64,657,750.00	4.40	125,714,122.79	8.47
3-6 Months	118,246,307.74	8.05	176,840,189.75	11.92
6-9 Months	175,691,100.00	11.96	225,201,630.75	15.18
9-12 Months	258,530,236.90	17.60	172,602,514.40	11.63
1-2 Years	508,300,161.75	34.60	500,620,950.60	33.74
2-3 Years	242,699,566.52	16.52	246,687,567.28	16.63
3-4 Years	24,225,825.00	1.65	1,434,135.00	0.10
4-5 Years	10,101,800.00	0.69	10,060,400.00	0.68
Total / Average	1,469,279,223.02	100.00	1,483,807,317.19	100.00



- b. The liquidity of the portfolio is reflected in the portfolio’s duration of 1.19 (1.0 = 1 year) and the maturity schedule is shown above.

NVTA Investment Benchmarks	Dec-22 Month End
Fed Funds Rate	4.33%
Treasury 90 Day T Bill	4.42%
Local Government Investment Pool	4.31%
Virginia Non-Arbitrage Program	4.39%
NVTA Performance	2.14%

Source: Bloomberg/NVTA Statements

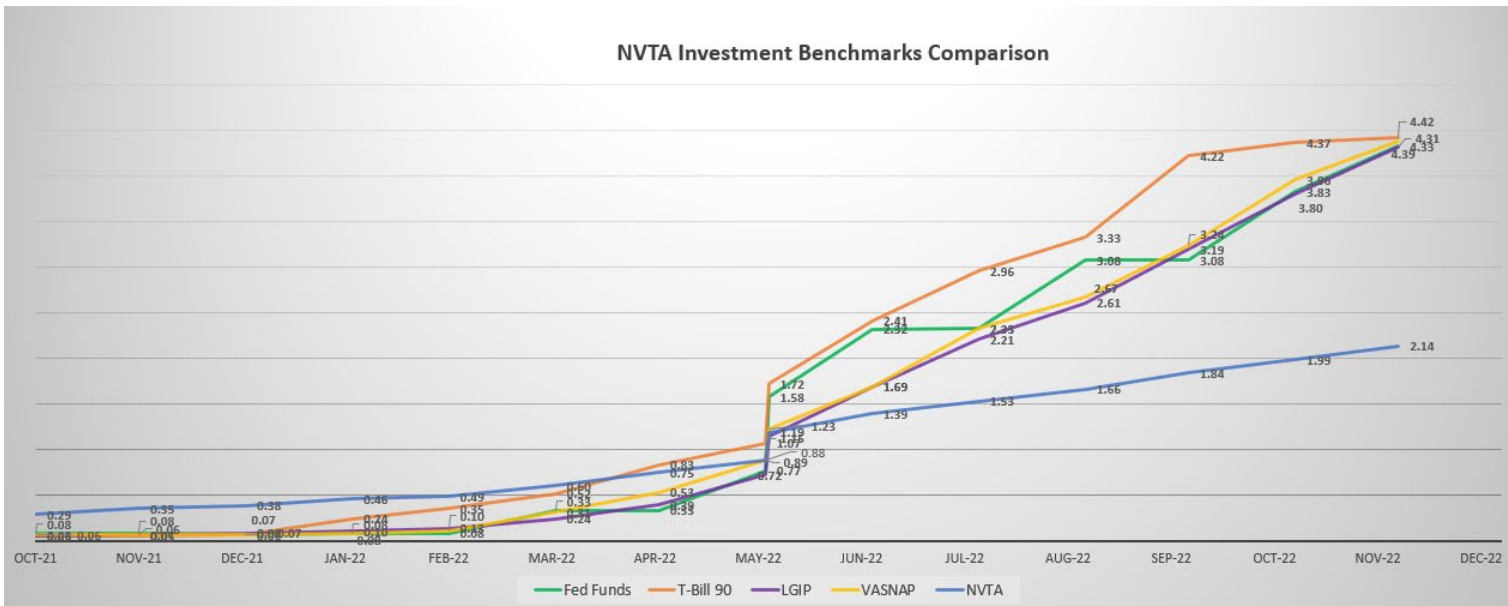
- c. The yield on the portfolio at the end of December 2022 was 2.14%. The NVTA's Investment Policy specifies the benchmarks shown above for yield performance comparison.

4. Portfolio Analysis & Statistics Overview:

- a. **Safety:** The portfolio is invested primarily in:
 - I. Local Government Investment Pools (0.99% from 1.09%)
 - II. Collateralized bank money market accounts (1.35% from 1.42%)
 - III. Commercial Paper (5.95% from 2.99%)
 - IV. Negotiable CD's (28.66% from 30.88%)
 - V. AAA/AA rated investment grade corporate bonds (22.87% from 23.08%)
 - VI. Supranational Securities (3.51% from 3.54%)
 - VII. Treasuries and Agencies (31.30% from 31.59%)
 - VIII. VA & US Municipals (5.38% from 5.42%)

- b. **Liquidity:** The NVTA Portfolio duration is 1.19 in December 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 approximately \$40-\$60 million of securities mature each month. This results in monthly opportunities to re-invest at increasing rates of return.

- c. **Yield:** Unprecedented rapidly rising market rates are continuing to offer safe opportunities to place positive monthly cash flows and reinvest maturities. The current question being faced is when will the market rates reach their peak and for how long.
 - i. Staff are focused on monitoring the Fed's interest rate increases and the impact on the market. Staff's strategy is to re-invest maturities and monthly revenue by keeping a 1-to-2-year maturity profile. Staff currently anticipates the Fed will continue to raise rates, although at a reduced pace, then hold those rates for a period of 6 months to a year.
 - ii. Staff anticipates that portfolio yield will track or exceed the benchmarks with the occurrence of instrument maturities and new cash being placed for investment. Repositioning opportunities are being examined on an ongoing basis. At this time, repositioning would improve the portfolio's rate of return as an optic. However, the actual impact on interest earnings would be negative, reducing actual interest income.



5. **Custodian Certification:** Truist Bank is the custodian of all 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. This report is fundamental for the Authority’s Annual Financial Statements and annual audit. 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.

Attachment: Compliance - GASB 40 Report

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
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,037,280.83	6,427,050.00	S&P-AA	Fitch-AA	0.46	913	913	7/1/2025		1.039	2.45
Loudoun County Economic Development 0.35 12/1/2023	54602QAY7	1,930,000.00	1,930,699.17	1,850,870.00	S&P-AA+	Moodys-Aa1	0.13	335	335	12/1/2023		0.310	0.92
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,633,127.32	1,434,135.00	Fitch-AA+	Moodys-Aa1	0.10	1,248	1,248	6/1/2026		1.080	3.22
VA Resources Auth Infrastructure Rev 0.436 11/1/20	92818NVA3	720,000.00	720,000.00	697,154.40	S&P-AAA	Moodys-Aaa	0.05	305	305	11/1/2023		0.436	0.83
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	1,000,000.00	1,000,000.00	932,910.00	S&P-AAA	Moodys-Aaa	0.07	671	671	11/1/2024		0.636	1.82
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,062,165.20	S&P-AAA	Moodys-Aaa	0.08	1,036	1,036	11/1/2025		0.736	2.80
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	1,300,000.00	1,300,700.74	1,209,975.00	S&P-AA	Moodys-Aa1	0.08	671	671	11/1/2024		0.720	1.82
VA St Housing Authority 2.15 8/1/2024	92812VWH5	665,000.00	652,643.31	635,773.25	S&P-AA+	Moodys-Aa1	0.04	579	579	8/1/2024		3.375	1.55
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	22,820,000.00	22,825,568.08	21,233,553.60	S&P-AA+	Moodys-Aa1	1.49	610	610	9/1/2024		0.465	1.66
VA State College Building Auth 0.5 9/1/2023	92778WKP0	16,305,000.00	16,323,443.85	15,857,590.80	S&P-AA+	Moodys-Aa1	1.06	244	244	9/1/2023		0.330	0.67
Sub Total / Average Municipal Bond		84,695,000.00	85,330,004.79	79,774,902.45			5.53	611	611			0.543	1.65
Negotiable Certificate Of Deposit													
Bayerische Landesbank 3.88 6/27/2024	0727MCXE2	20,000,000.00	20,023,135.63	19,788,200.00	Fitch-F1	Moodys-P1	1.31	544	544	6/27/2024		3.816	1.44
Bayerische Landesbank 3.88 7/26/2024	0727MCXA0	30,000,000.00	30,036,426.57	29,667,600.00	Fitch-F1	Moodys-P1	1.96	573	573	7/26/2024		3.799	1.51
Credit Suisse 0.68 10/10/2023	22552G4R8	15,000,000.00	15,006,989.19	14,552,250.00	S&P-A1	Moodys-P1	0.98	283	283	10/10/2023		0.619	0.79
Credit Suisse 0.75 1/10/2024	22552G4T4	15,000,000.00	15,007,625.93	14,413,350.00	S&P-A1	Moodys-P1	0.98	375	375	1/10/2024		0.700	1.04
Natixis 4.86 9/22/2023	63873QWS9	21,000,000.00	21,000,000.00	20,904,450.00	S&P-A1	Moodys-P1	1.37	265	265	9/22/2023		4.860	0.74
Natixis 5.56 10/24/2023	63873QXG4	25,000,000.00	25,000,000.00	25,008,000.00	S&P-A1	Moodys-P1	1.63	297	297	10/24/2023		5.560	0.83
Nordea Bank 0.26 4/20/2023	65558UGN6	30,000,000.00	30,000,000.00	29,646,900.00	S&P-A1+	Moodys-P1	1.96	110	110	4/20/2023		0.260	0.30
Nordea Bank 2.6 12/20/2023	65558USB9	25,000,000.00	25,013,973.68	24,502,250.00	S&P-A1+	Moodys-P1	1.63	354	354	12/20/2023		2.540	0.98
Rabobank 0.26 2/23/2023	21684LAZ5	40,000,000.00	40,000,000.00	39,767,200.00	S&P-A1	Moodys-P1	2.61	54	54	2/23/2023		0.260	0.15
Rabobank 3.57 8/2/2024	21684XYT7	18,500,000.00	18,500,000.00	18,190,680.00	S&P-A1	Moodys-P1	1.21	580	580	8/2/2024		3.570	1.54
Royal Bank of Canada 4.27 10/13/2023	78015ID61	25,000,000.00	25,013,213.92	24,798,750.00	S&P-A1	Moodys-P1	1.63	286	286	10/13/2023		4.199	0.79
Standard Chartered Bank 0.35 6/16/2023	85325VQ37	25,000,000.00	25,002,302.06	24,552,000.00	S&P-A1	Moodys-P1	1.63	167	167	6/16/2023		0.330	0.46
Standard Chartered Bank 0.36 7/20/2023	85325VQ60	30,000,000.00	30,004,994.55	29,343,000.00	S&P-A1	Moodys-P1	1.96	201	201	7/20/2023		0.330	0.56
Swedbank 0.95 10/22/2024	87019V4A2	22,000,000.00	22,019,637.01	20,538,980.00	S&P-A1	Moodys-P1	1.44	661	661	10/22/2024		0.899	1.84
Swedbank 5.36 11/17/2023	87019WEX9	25,000,000.00	25,000,000.00	25,017,750.00	S&P-A1	Moodys-P1	1.63	321	321	11/17/2023		5.360	0.89
TD Bank 3.63 6/27/2023	89114WZS7	20,000,000.00	20,000,000.00	19,850,600.00	S&P-A1+	Moodys-P1	1.31	178	178	6/27/2023		3.630	0.49
TD Bank 3.75 7/11/2023	89115B5E6	30,000,000.00	30,000,000.00	29,772,600.00	S&P-A1	Moodys-P1	1.96	192	192	7/11/2023		3.750	0.53
TD Bank 4.02 8/16/2023	89115BHE3	15,000,000.00	15,000,000.00	14,883,750.00	S&P-A1+	Moodys-P1	0.98	228	228	8/16/2023		4.020	0.63
Sub Total / Average Negotiable Certificate Of Deposit		431,500,000.00	431,628,298.54	425,198,310.00			28.16	298	298			2.598	0.82
Treasury Note													
T-Note 1.625 5/31/2023	912828R69	21,000,000.00	20,894,143.17	20,753,040.00	Fitch-AAA	Moodys-Aaa	1.37	151	151	5/31/2023		2.867	0.41
T-Note 2.5 4/30/2024	91282CEK3	20,000,000.00	19,947,206.34	19,431,200.00	Moodys-Aaa	None	1.31	486	486	4/30/2024		2.705	1.31
T-Note 2.75 5/15/2025	91282CEQ0	20,000,000.00	19,887,122.48	19,286,000.00	Moodys-Aaa	None	1.31	866	866	5/15/2025		3.000	2.30
Sub Total / Average Treasury Note		61,000,000.00	60,728,471.99	59,470,240.00			3.98	495	495			2.857	1.33
Total / Average		1,532,417,502.57	1,530,800,663.00	1,483,807,317.19			100	441	392			2.138	1.19

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chair Rishell and Members, NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: February 2, 2023

SUBJECT: Monthly Revenue Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on monthly revenue receipts and 30% funds distributed to member localities.
2. **Background:** The attached reports reflect funding received and distributed through January 31, 2023.
3. **Comments:**
 - a. **FY2023 Revenues (Attachment A)**
 - i. The Authority has received approximately \$180.8 million through the January 31, 2023, transfers from the Commonwealth.
 1. \$15 million of the annual Northern Virginia District Transfer;
 2. \$18.4 million in Regional Congestion Relief Fees; and
 3. \$147.4 million in Regional Sales Tax.
 - ii. January represents the fifth month of sales tax receipts for FY2023. Attachment A shows an 12.9% positive variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts.
 - iii. Based on the first six months of revenue, the annualized FY2023 Regional Congestion Relief Fees (Grantor's Tax) reflects a 15.1% negative variance when compared to the FY2023 budgeted revenue. Mortgage rates moved on from the record-low territory seen in 2020 and 2021 and hit a 14-year high in 2022. The continued mortgage rate increases during the last six months have depressed mortgage activity. However, rates are expected to follow a downward trajectory beginning in December.
 - b. **FY2023 Distribution to localities (Attachment B)**
 - i. All but one member jurisdiction has completed the required *Code of Virginia* Section 33.2-2510 annual certification to receive FY2023 Local Distribution Funds (30%).
 - 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 (March 1, 2023), the jurisdiction's share of the Local Distribution Fund for FY2023 will be irrevocably transferred to the Regional Revenue Fund.
 - iii. Suspensions of transfers have been discussed with jurisdictional staff where appropriate and reminders are sent monthly.
 - iv. As of January 2023, \$51 million of the \$54 million received has been distributed in Local Distribution funds for FY2023 to member jurisdictions.

c. FY2015 to FY2023 Year over Year Revenue Comparison (Attachment C).

- i. This chart reflects a month-to-month comparison of sales tax and grantors tax revenue and a year-to-year comparison of fiscal year to date sales tax revenues received as of January 2023.

Attachments:

- A. FY2023 Revenues Received by Tax Type Compared to NVTA Estimates, Through January 2023
- B. FY2023 30% Distribution by Jurisdiction, as of January 2023
- C. Month to Month Comparison of Sales Tax Revenue and Fiscal Year to Date Receipts for January FY2015 to FY2023

Attachment A

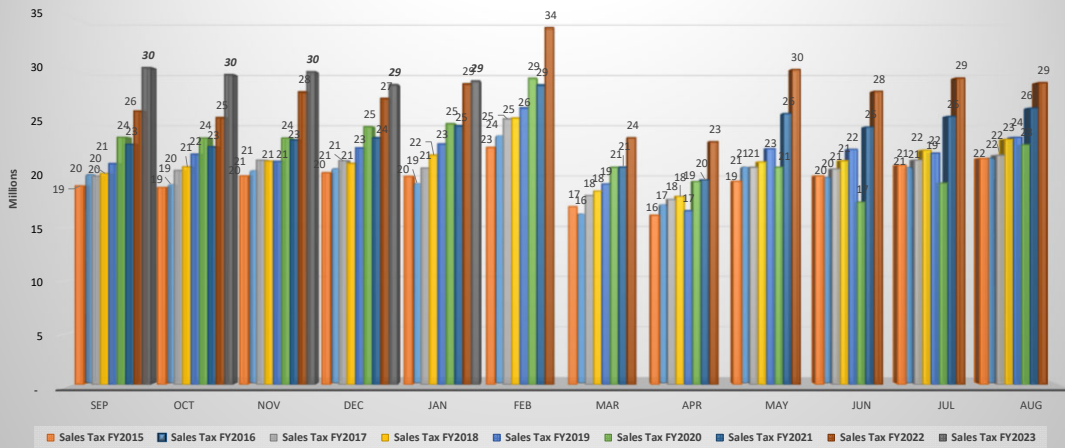
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES
 Based on: Revenue Data Through January 2023
 FYE June 30, 2023

		Annualized				
Regional Sales Tax		Revenue based	FY2023	Annualized		
Transaction Months	5	Received To Date	on YTD Receipts	Budget	Actual To Budget	
Total Sales Tax Revenue		\$ 147,364,392	\$ 353,674,540	\$ 313,399,565	\$ 40,274,975	12.9%
		<hr/>				
Interstate Operation Enhance Program		Annualized				
Transaction Months	1	Received To Date	Revenue based on YTD Receipts	FY2023 Budget	Annualized Actual To Budget	
Interstate Operation Enhance Program		\$ -	\$ -	\$ 20,261,936	\$ (20,261,936)	-100.0%
		<hr/>				
Regional Congestion Relief Fee		Annualized				
Transaction Months	6	Received To Date	Revenue based on YTD Receipts	FY2023 Budget	Annualized Actual To Budget	
Total Regional Congestion Relief Fee		\$ 18,411,408	\$ 36,822,816	\$ 43,371,567	(6,548,750)	-15.1%
		<hr/>				
NVTD Transfer from COVA		Annualized				
Transaction Months	3	Received To Date	Revenue based on YTD Receipts	FY2023 Budget	Annualized Actual To Budget	
Total NVTD Transfer from COVA		\$ 15,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
		<hr/>				
Total Revenue Received		<u>\$ 180,775,800</u>	<u>\$ 410,497,356</u>	<u>\$ 397,033,068</u>	<u>\$ 13,464,289</u>	3.39%

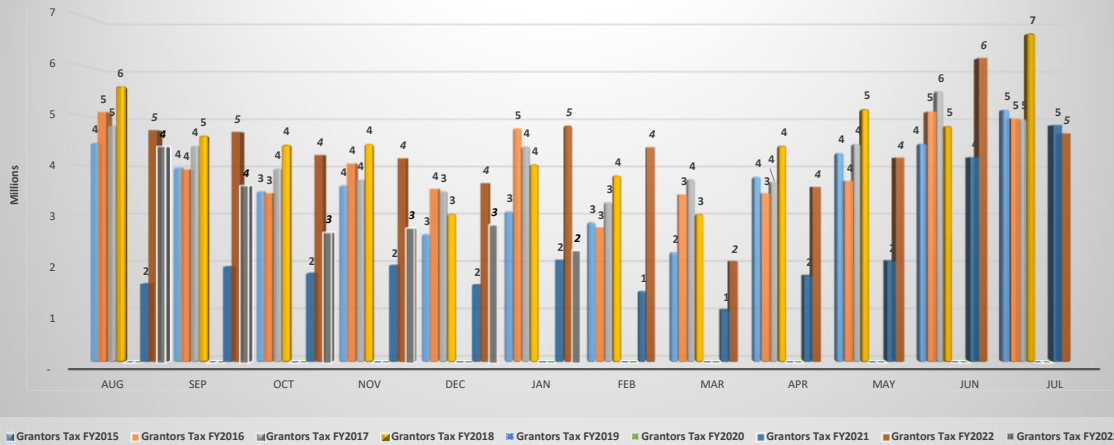
Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2023 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through January 2023											
Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	As of 11/30/2022 Accrued Interest (1)	12/31/2022 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ -	\$ 9,799,887.78	\$ 1,178,497.30	\$ 990,430	\$ 3,281.24	\$ 11,972,096.34	\$ 3,591,628.90	\$ 3,707.42		\$ 3,595,336.32	
Arlington County	\$ -	\$ 13,432,390.33	\$ 1,811,389.40	\$ 1,327,749	\$ 4,604.07	\$ 16,576,132.62	\$ 4,972,839.79	\$ 4,766.68	\$ 3,996,998.29	\$ 980,608.18	\$ 4,977,606.47
City of Fairfax	\$ -	\$ 3,457,882.54	\$ 300,261.70	\$ 363,901	\$ 1,002.01	\$ 4,123,047.22	\$ 1,236,914.17	\$ 1,059.26		\$ 1,237,973.43	\$ 1,237,973.43
Fairfax County	\$ -	\$ 60,780,549.38	\$ 8,079,494.79	\$ 6,287,572	\$ 21,040.81	\$ 75,168,656.90	\$ 22,550,597.07	\$ 21,714.89	\$ 18,098,802.98	\$ 4,473,508.98	\$ 22,572,311.96
City of Falls Church	\$ -	\$ 1,360,221.45	\$ 101,710.30	\$ 135,775	\$ 418.00	\$ 1,598,124.45	\$ 479,437.34	\$ 529.63	\$ 373,435.53	\$ 106,531.44	\$ 479,966.97
Loudoun County	\$ -	\$ 31,228,538.83	\$ 3,705,033.45	\$ 3,104,291	\$ 10,535.83	\$ 38,048,398.95	\$ 11,414,519.69	\$ 11,122.26	\$ 9,103,825.51	\$ 2,321,816.44	\$ 11,425,641.95
City of Manassas	\$ -	\$ 3,269,865.69	\$ 170,140.70	\$ 346,681	\$ 1,108.30	\$ 3,787,795.94	\$ 1,136,338.78	\$ 1,059.26	\$ 895,737.15	\$ 241,660.89	\$ 1,137,398.04
City of Manassas Park	\$ -	\$ 907,426.73	\$ 57,114.70	\$ 96,098	\$ 306.37	\$ 1,060,946.26	\$ 318,283.88	\$ 529.63	\$ 255,357.54	\$ 63,455.97	\$ 318,813.51
Prince William County	\$ -	\$ 23,127,628.85	\$ 3,007,765.90	\$ 2,347,503	\$ 8,018.78	\$ 28,490,916.55	\$ 8,547,274.97	\$ 8,474.10	\$ 6,860,055.86	\$ 1,695,693.21	\$ 8,555,749.07
Total Revenue	\$ -	\$ 147,364,391.58	\$ 18,411,408.24	\$ 15,000,000.00	\$ 50,315.41	\$ 180,826,115.23	\$ 54,247,834.59	\$ 52,963.13	\$ 39,584,212.86	\$ 14,716,584.86	\$ 50,705,461.40
Interest 12/31/2022						\$ 180,775,799.82	\$ 54,247,834.59				\$ 54,300,797.72

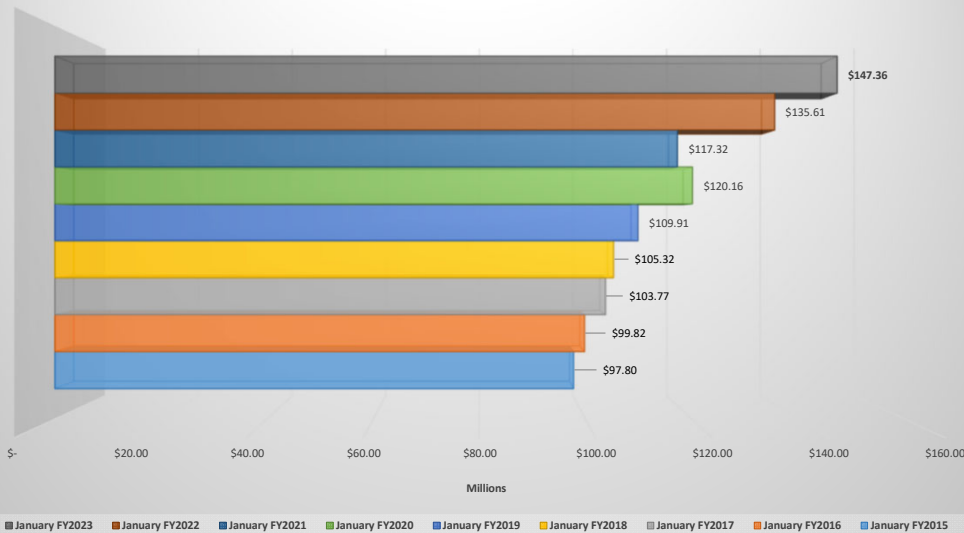
Sales Tax
(month received)



Regional Congestion Relief Fee
(month received)



YTD Sales Tax Receipt Comparison January FY2015 to FY2023



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chair Rishell and Members, NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: February 2, 2023

SUBJECT: Monthly Operating Budget Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on the Authority's Operating Budget for FY2023.
2. **Background:** The Authority elected to fund the Operating Budget for FY2023 through transfers from the Regional Revenue Fund.
3. **Comments:** Through December 31, 2022, the FY2023 Operating Budget has produced the following:
 - a. The Operating Budget was fully funded through quarterly transfers of \$886,850 from the Regional Revenue Fund.
 - b. As of December 31, 2022, the attached Income Statement reflects the Authority utilized 41% of its FY2023 expenditure budget through 50% of the fiscal year.
 - c. As of December 31, 2022, all expense account remained within budget.
 - d. The attached statement shows the total Operating Budget income and expenditure activity for FY2023 as of December 31, 2022.

Attachment: FY2023 Monthly Operating Budget as of December 31, 2022

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 12 / 22

Page: 1 of 2
Report ID: LB170A

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current Month	Current YTD	Budget	Variance	%
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	231,137.72	967,499.40	2,102,061.00	1,134,561.60	46
130	Health & Dental Benefits	16,203.35	123,693.50	375,414.00	251,720.50	33
131	Payroll Taxes	13,013.18	58,907.37	169,702.00	110,794.63	35
132	Retirement VRS	13,553.96	66,941.95	177,451.00	110,509.05	38
133	Life Insurance	2,112.22	10,236.22	28,168.00	17,931.78	36
134	Flex Spending/Dependent Care	46.58	232.90	1,165.00	932.10	20
135	Workers Comp		1,471.00	2,312.00	841.00	64
137	Disability Insurance	3,840.87	12,873.78	30,619.00	17,745.22	42
	Total Account	279,907.88	1,241,856.12	2,886,892.00	1,645,035.88	43
420000	Professional Services					
210	Audit & Accounting Services		27,000.00	68,500.00	41,500.00	39
220	Bank Service			750.00	750.00	
230	Insurance		11,249.00	9,240.00	-2,009.00	122
240	Payroll Services	344.30	2,233.91	3,283.00	1,049.09	68
260	Public Outreach & Regional Event Support	10,296.49	29,922.79	63,425.00	33,502.21	47
261	Legal/Bond Counsel Services			10,000.00	10,000.00	
262	Financial Advisory Services		8,750.00	36,955.00	28,205.00	24
263	Bond Trustee Fees			2,700.00	2,700.00	
264	Legislative Services	10,506.25	39,456.14	80,420.00	40,963.86	49
265	Investment Custody Svc		5,020.00	25,000.00	19,980.00	20
	Total Account	21,147.04	123,631.84	300,273.00	176,641.16	41
430000	Technology/Communication					
310	Acctg & Financial Report Systems		54,355.35	88,245.00	33,889.65	62
320	HW SW & Peripheral Purchase		278.77	620.00	341.23	45
330	IT Support Svc Incl Hosting	2,540.35	17,067.51	46,220.00	29,152.49	37
335	GIS/Project Mgt/Modeling	3,000.00	-14,200.00	88,800.00	103,000.00	-16
340	Phone Service & Web Ex Chgs	1,061.48	6,426.69	16,872.00	10,445.31	38
350	Web Develop & Hosting	459.00	5,690.26	135,805.00	130,114.74	4
940	Computer HW SW & Peripheral		12,699.01	10,000.00	-2,699.01	127
	Total Account	7,060.83	82,317.59	386,562.00	304,244.41	21
440000	Administrative Expenses					
410	Advertisement		2,377.49	4,000.00	1,622.51	59
411	Dues & Subscriptions	1,163.98	7,412.94	15,992.00	8,579.06	46
412	Duplication & Printing	291.66	2,565.93	13,610.00	11,044.07	19
414	Hosted Meeting Expenses	358.02	1,973.59	5,000.00	3,026.41	39
415	Mileage/Transportation	383.43	1,327.48	11,000.00	9,672.52	12
417	Office Lease		111,074.12	236,696.00	125,621.88	47
418	Office Supplies	899.39	7,968.26	7,475.00	-493.26	107
419	Postage & Delivery			700.00	700.00	
420	Professional Develop & Training	100.00	6,483.10	23,000.00	16,516.90	28
940	Computer HW SW & Peripheral	354.66	354.66		-354.66	
945	Office Furniture & Fixtures	254.34	13,994.82	21,800.00	7,805.18	64
	Total Account	3,805.48	155,532.39	339,273.00	183,740.61	46

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
	Total Expenses	311,921.23	1,603,337.94	3,913,000.00	2,309,662.06	41
	Net Income from Operations	-311,921.23	-1,603,337.94			
Other Revenue						
383000	Transfer Operating Budget from Regional Revenue	886,849.25	1,773,698.50		1,773,698.50	
	Total Other Revenue	886,849.25	1,773,698.50	0.00	1,773,698.50	
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			768,600.00	768,600.00	
825	Transf to Equip Reserve			50,000.00	50,000.00	
	Total Account			818,600.00	818,600.00	
	Total Other Expenses	0.00	0.00	818,600.00	818,600.00	
	Net Income	574,928.02	170,360.56			