



# Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

## FINANCE COMMITTEE AGENDA

Thursday, May 9, 2024

6:00 p.m., EST

2600 Park Tower Dr., First Floor Conference Area

Vienna, VA 22180

*This meeting will be conducted in person and livestreamed via [NVTA's YouTube Channel](#)<sup>1</sup>*

1. **Call to Order/Welcome** Mayor Rishell, Chair
2. **Approval of February 8, 2024, Draft Meeting Summary Minutes** Mayor Rishell, Chair  
*Recommended Action: Approval of February 8, 2024, Draft Meeting Summary Minutes*

### ACTION ITEMS

3. **Website Modernization RFP (RFP 2023-02) – Contract Recommendation** Mr. Longhi, CFO  
*Recommended Action: Recommend Authority Approval of Contract Award*
4. **Revenue Projection Update FY2025 Through FY2029** Mr. Longhi, CFO  
*Recommended Action: Recommend Authority Adoption*
5. **Regional Revenue Fund FY2028/29 PayGo Funding Levels** Mr. Longhi, CFO  
*Recommended Action: Recommend Authority Adoption*

### DISCUSSION/INFORMATION ITEMS

6. **Early Onboarding of Regional Transportation Planner** Mr. Longhi, CFO
7. **Monthly Investment Portfolio Report** Ms. Sen, Investment & Debt Manager
8. **Monthly Revenue Report** Mr. Longhi, CFO
9. **Monthly Operating Budget Report** Mr. Longhi, CFO
10. **NVTA Update (Verbal Report)** Ms. Backmon, CEO

### CLOSED SESSION

*(If needed)*

11. **Adjournment** Mayor Rishell, Chair

**NEXT MEETING: June 13, 2024, 6:00, p.m. EST, NVTA Offices**

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<sup>1</sup> 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.



## SUMMARY MINUTES

2.

Thursday, February 8, 2024 – 6:04, p.m., ET  
3040 Williams Drive, Suite 200  
Fairfax, VA 22031

*This meeting was conducted in person and virtually as well as livestreamed*

### 1. Call to Order

- ✓ Mayor Rishell called the meeting to order at 6:20 p.m.

#### Roll Call:

- ✓ **Membership Attendees:** Mayor Rishell; Council Member Snyder; Chair Randall;
- ✓ **Other Attendees:** Supervisor Walkinshaw (on behalf of Chairman McKay);
- ✓ **Staff Attendees:** Monica Backmon (Chief Executive Officer); Michael Longhi (Chief Financial Officer); Peggy Teal (Deputy Chief Financial Officer); Dev Priya Sen (Investment & Debt Manager); Amanda Sink (Executive Assistant to the CEO); Adnan Malik (Senior Accountant); Keith Jasper (Principal, Transportation Planning and Programming); Sree Nampoothiri (Senior Manager, Transportation Planning)
- ✓ **Council of Counsels:** Christina Zechman-Brown (City of Alexandria); Daniel Robinson (Fairfax County)

*Members of the public, jurisdiction and agency staff were in person and were able to watch the meeting livestreamed via [NVTVA's YouTube Channel](#)*

### 2. Approval of January 11, 2024, Draft Meeting Summary Minutes

- ✓ Chair Randall moved approval of the January 11, 2024, meeting minutes; seconded by Council Member Snyder. Motion carried unanimously.

## DISCUSSION/INFORMATION ITEMS

### 3. FY2025 Local Distribution Fund Budget Guidance

Mr. Longhi, CFO

- ✓ Mr. Longhi presented the FY2024 Local Distribution Fund Budget by noting Local Distribution Fund (30%) revenues are distributed in their entirety to member jurisdictions with revenues received from the Commonwealth.
- ✓ He noted that all Local Distribution Fund revenues are distributed each fiscal year resulting in a zero-carryforward balance and a zero-ending fund balance each fiscal year. The distributions to jurisdictions are based on the actual transactions conducted within the jurisdiction.
- ✓ The Authority's principal four sources of revenue are shown at 30% of what is expected to be received. CoVa Interest is interest earned on the Authority funds prior to their transfer to the Authority's investment and banking accounts.
- ✓ The proposed FY2025 Budget allocations for the four revenue streams, including Sales Tax, Interstate Operations & Enhancement Program, Regional Congestion Relief Fee, and Commonwealth NVTD Transfer.

- ✓ Mr. Longhi further added that the FY2025 proposed budget allocates \$128.9 million for distribution to the member localities, with distributions based on actual revenue received.
- ✓ Mr. Longhi then briefed that monthly 30% distributions would continue according to the established budget guidance, regardless of revenue projection variances, provided member jurisdictions complied with the Annual Certification requirements.

#### 4. FY2025 Regional Revenue Fund Budget Guidance

Mr. Longhi, CFO

- ✓ Mr. Longhi discussed the current budget guidance, emphasizing that the Regional Revenue Fund Budget functions as the primary funding reservoir for transportation projects. This budget encompasses 70% of the Authority's four main revenue streams, alongside supplementary income sources such as interest accrued from the Commonwealth of Virginia on the Authority funds before their transfer, and earnings from the investment portfolio.
- ✓ Mr. Longhi reviewed the Regional Revenue Fund budget expenditures.
  - Debt service for the outstanding 2014 bond series.
  - Modeling License and Support which includes the cost of software licenses and technical support.
  - Recommended Project Appropriation Requests. The total requested and NVTAs staff recommended project funding is \$298 million.
  - Net Revenue-Restricted for the FY2020-FY2025 Six Year Program Commitments: This represents funding approved in the FY2020/25 Six Year program for which appropriations have not been requested.
  - Transfer Out to Operating Fund: Transfer from the Regional Revenue Fund to support the Authority's FY2025 Operating Budget, as permitted in the Code of Virginia, and in lieu of jurisdictions using their funds on a per capita basis.
  - Restricted Fund Balance - Carryforward to Six Year Program Update: These funds represent positive revenue variances and investment portfolio income, which will be used in the PayGo determination for the FY2028/29 update to the Six Year Program.
  - Working Capital Reserve: This is a NVTAs required policy, and credit rating agency noted reserve, to insulate project and operational funding from variances and disruptions in revenues.
  - Debt Service Reserve: This reserve is required by the Authority's bond covenants.
- ✓ Chair Randall asked if forward appropriation is allocated for specific project phases. Mr. Longhi clarified that it covers the entire project and is allocated in advance. Chair Randall also inquired about NVTAs current funds. Mr. Longhi suggested that utilizing funds could expedite projects. Ms. Backmon stressed the importance of timely communication regarding the need for funds.
- ✓ Council Member Snyder asked whether the assigned money for forward appropriation is from the present or future budget. Mr. Longhi clarified that it encompasses both current and future funds.

- ✓ Mayor Rishell asked when NVTAs would utilize market options versus tapping into the \$120 million capital reserve. Mr. Longhi clarified that the \$120 million capital reserve would be depleted before considering short-term bonds such as a letter of credit.

## **5. FY2025 Operating Budget Guidance**

Mr. Longhi, CFO

- ✓ Mr. Longhi presented the proposed Operating Budget, which serves as the financial nucleus for the operational and administrative expenditures of the Authority. The guidance for the operating budget is divided into two sections—Base Budget Escalations and New Initiatives.
- ✓ Base Budget Escalations for FY2025:
  - The base budget includes increases for compensation to align with prior member jurisdiction actions (catch up) and contract increases for categories such as Benefits, Professional Outreach, Office Lease, and Professional Development/Training.
  - The Finance Committee was informed about the execution of the lease for the new office space.
- ✓ New Initiatives for FY2025:
  - The initiatives discussed with the Committee are aimed at preparing for the forthcoming update to the Authority's Five-Year Strategic Plan. These efforts prioritize the need to expand our capacity to sustain and improve the current array of services offered by the Authority, while also readying us to tackle other pressing regional transportation priorities that remain unmet.
- ✓ Mr. Longhi addressed the 7% salary compensation cap, explaining that budget increases could result in higher individual staff raises. This includes adjustments for vacant positions or market rates but may not include merit increases. He emphasized that NVTAs staff receive merit-based annual compensation increases. He presented a table illustrating salary increases across jurisdictions in recent fiscal years, concluding that the 7% increase aims to catch up.
- ✓ Chair Randall and Mayor Rishell emphasized the importance of maintaining parity by keeping pace with counterparts.

Based on the Finance Committee's guidance and direction, the Finance Committee members reached a consensus to present the three proposed FY2025 Budgets at the next Authority meeting.

## **6. Monthly Investment Portfolio Report**

Mr. Longhi, CFO

- ✓ Ms. Sen reviewed and presented the Monthly Investment Portfolio Report by noting that the reports are based on investment activity through the end of December 2023.
- ✓ Ms. Sen addressed the volatile market by intending to secure longer durations at higher rates for maturities and monthly revenue, anticipating potential Fed interest rate reductions.

**7. Monthly Revenue Report**

Mr. Longhi, CFO

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

**8. Monthly Operating Budget Report**

Mr. Longhi, CFO

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

**9. NVTA Update (Verbal Report)**

Ms. Backmon, CEO

- ✓ Ms. Backmon confirmed the lease signing for NVTA's new office and thanked the Council of Counsels and Mr. Longhi for their efforts.
- ✓ Mayor Rishell expressed appreciation to the staff.

**10. Adjournment**

- ✓ Seeing no further questions, discussion, or order of business, Mayor Rishell adjourned the meeting at 6:40 p.m.

DRAFT

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**

**MEMORANDUM**

**3.**

**FOR:** Chair Jeanette Rishell and Members  
Northern Virginia Transportation Authority Finance Committee

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

**DATE:** May 2, 2024

**SUBJECT:** Website Modernization – Contract Recommendation

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- 1. Purpose:** To seek the Northern Virginia Transportation Authority (NVTA) Finance Committee recommendation of Authority approval of the proposed Website Modernization contract award with HDR Engineering, Inc.
- 2. Suggested Motion:** *I move the Finance Committee recommend Authority approval of the proposed Website Modernization contract award to HDR Engineering, Inc., contingent on Council of Counsels review.*
- 3. Background:**
  - A.** On December 15, 2023, an initial Request for Proposals (RFP) was issued, attracting significant attention, necessitating an extension of the submission deadline to February 8, 2024. Sixty-two expressions of interest were received, accompanied by 187 clarification questions.
  - B.** Notice of the open procurement was placed on the NVTA website and with the Commonwealth's eVA procurement notice system.
  - C.** Seventeen firms submitted responsive and responsible Technical and Price Proposals eligible for consideration by the RFP Selection Panel.
  - D.** Comprising five voting members, the RFP Selection Panel included three NVTA staff members and a representative from the Virginia Railway Express and the Virginia Department of Rail and Public Transportation, organizations that have both recently undertaken website redevelopments.
  - E.** On February 20, 2024, the Selection Panel convened to review the technical proposals. Following a comprehensive evaluation, the top four firms were unanimously chosen to advance in the process.
  - F.** Subsequently, cost proposals were then released for best value evaluation.
  - G.** Pursuant to the Virginia Public Procurement Act, negotiations commenced with the two highest-ranked firms following best value evaluations. These negotiations, led by NVTA's CFO and supported by NVTA staff, incorporated input from the Selection Panel.
  - H.** Negotiations were tailored to each firm, addressing specific questions and requests recommended by the Selection Panel.

- I. Following further negotiations, presentations, and interviews, both firms were invited to submit Best and Final Offers.
  - J. After an examination of the Best and Final Offers in terms of both technical responses and costs, the negotiations resulted in a unanimous decision of the Selection Panel.
  - K. Negotiations successfully achieved the Selection Panel's outlined objectives particularly related to technical approach, future hosting, and maintenance with the recommended consultant.
- 4. Award Recommendation:** NVTA staff recommend the award of the Website Modernization contract to HDR Engineering, Inc. Factors supporting the recommendation include:
- A. Constancy with the Selection Panel's final unanimous votes in favor of HDR.
  - B. HDR recommends a new Content Management System (CMS) for NVTA that will supply an easy to navigate format, ultimately requiring less overhead maintenance compared to NVTA's current CMS.
  - C. HDR is highly knowledgeable about NVTA and other transportation organizations throughout Northern Virginia and the Commonwealth of Virginia, positioning them to provide valuable insights into the website redesign and brand identity refresh.
  - D. Successful demonstration of content development, maintenance, and training as outlined in the Scope of Work and recommended by the Selection Panel.
  - E. Successful cost negotiations.
  - F. The proposed contract is within previously appropriated funding, requiring no budget action.
  - G. HDR is the Project Implementation, Management and Monitoring System (PIMMS) project consultant and developed the NOVA Gateway dashboard.
- 5. Next Steps:** With the Finance Committee approval, and contingent on Council of Counsels review, the contract with HDR Engineering Inc., will be submitted for Authority consideration at the June 2024, meeting.

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**

**4.**

**MEMORANDUM**

**TO:** Chair Rishell and Members, NVTA Finance Committee

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

**DATE:** May 2, 2024

**SUBJECT:** Revenue Projection Update FY2025 through FY2029

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTA) Finance Committee recommendation for Authority adoption of revised FY2025/FY2027 and new FY2028/FY2029 revenue projections.
2. **Suggested Motion:** *I move the Finance Committee recommend the Northern Virginia Transportation Authority adopt the FY2025 to FY2029 revenue projections presented in Table 1 below:*

**Table 1**

Revenue Estimates FY2025 to FY2029	FY2025 Projection	FY2026 Projection	FY2027 Projection	FY2028 Projection	FY2029 Projection
Regional Sales Tax	\$377,377,926	\$392,473,043	\$404,247,234	\$391,800,000	\$405,500,000
Regional Congestion Relief Fee(Grantors)	\$ 31,182,265	\$ 31,805,911	\$ 32,442,029	\$ 33,090,869	\$ 33,752,687
Northern VA Transportation District Transfer	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
Interstate Operations Enhancement Program	\$ 20,200,000	\$ 23,800,000	\$ 24,200,000	\$ 23,705,472	\$ 25,509,274
<b>Total</b>	<b>\$448,760,191</b>	<b>\$468,078,953</b>	<b>\$480,889,263</b>	<b>\$468,596,341</b>	<b>\$484,761,961</b>

3. **Discussion:**
  - A. Revenues are monitored monthly with projection revisions typically made concurrent with Six Year Program updates (every two fiscal years).
  - B. In addition to making initial projections for FY2028/FY2029, Table 1 shows revised FY2025/FY2027 projections.
  - C. The FY2025/29 updated projections are based on:
    - I. Multi-year economic pressures, the impact of rising inflation and interest rates, along with the consideration of a possible recession resulting from numerous domestic and international triggers.
    - II. Utilizing each individual jurisdiction’s pre-pandemic, pandemic, and post pandemic Authority sales & grantors tax receipt history as the basis to forecast the revenues for the next six years.
    - III. Information from the Commonwealth’s Department of Taxation and Department of Transportation’s CFO.
4. **Next Steps:** Revenue projections feed into the PayGo determination in support of the current FY2024 to FY2029 Six Year Program and project funding levels for the two-year update (FY2028 and FY2029).



**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**

**5.**

**MEMORANDUM**

**TO:** Chair Rishell and Members, NVTA Finance Committee

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

**DATE:** May 2, 2024

**SUBJECT:** Regional Revenue Fund FY2028/29 PayGo Funding Levels

**1. Purpose:** To seek the Northern Virginia Transportation Authority (NVTA) Finance Committee recommendation for Authority adoption of proposed Regional Revenue Fund FY2028/29 PayGo funding levels.

**2. Suggested Motion:** *I move the Finance Committee recommend the Northern Virginia Transportation Authority adopt the PayGo Funding recommendations detailed in Table 1 below:*

**Table 1**

<b>Projected FY2024/FY2029 PayGo</b>	<b>FY2028 Projection</b>	<b>FY2029 Projection</b>	<b>FY2028/2029 Total</b>
<b>Regional Reveue - 70% (Gross)</b>	\$ 328,017,439	\$ 339,333,373	\$ 667,350,812
Invest Earnings +COVA INT(Net of Unrealized +/-)	\$ 20,000,000	\$ 20,000,000	\$ 40,000,000
Taper Release & Fund Balance Adjustment	\$ 74,528,825	\$ -	\$ 74,528,825
Less: Existing Debt Service	\$ (5,550,500)	\$ (5,548,250)	\$ (11,098,750)
Less: Operating Budget Transfer	\$ (7,239,541)	\$ (7,977,307)	\$ (15,216,848)
Less: SYP/CRRC Tech Support	\$ (277,870)	\$ -	\$ (277,870)
Less: LTB Interim Tech Support	\$ (75,000)	\$ -	\$ (75,000)
Less: Modeling Software	\$ (30,250)	\$ -	\$ (30,250)
Less: Modeling Licenses & Support	\$ (55,000)	\$ (60,500)	\$ (115,500)
Less: Big Data Sources	\$ (55,000)	\$ (60,500)	\$ (115,500)
Less: 2nd CUBE License	\$ -	\$ -	\$ -
Less: TransAction Update	\$ -	\$ (5,000,000)	\$ (5,000,000)
Less: PDP-BRT	\$ (8,000,000)	\$ -	\$ (8,000,000)
<b>Subtotal</b>	<b>\$401,263,103</b>	<b>\$340,686,816</b>	<b>\$ 741,949,919</b>
Taper Factor	<b>95.0%</b>	<b>92.5%</b>	
-Adopted Taper	\$ (20,063,155)	\$ (25,551,512)	\$ (45,614,667)
<b>PayGo Amount Available</b>	<b>\$381,199,948</b>	<b>\$315,135,304</b>	<b>\$ 696,335,252</b>

**3. Discussion:**

**A.** The PayGo determination process refines the gross amount of Regional Revenue funds projected to be available in future years; to the amount of funds available to support Authority determined regional transportation projects on a pay as you go basis (PayGo).

- B. NVRTA planning staff is developing project recommendations for the FY2024-2029 Six Year Program (SYP) to present to the Technical Advisory Committee, Planning Coordination Advisory Committee and the Planning and Programming Committee for consideration. Authority adoption of the FY2024-2029 SYP Update is anticipated at the July 11, 2024, Authority meeting.

**4. PayGo Estimation Analysis:**

- A. Refining gross Regional Revenue Fund amounts to PayGo involves 14 calculation steps beyond the initial revenue estimates. Some of these steps are based on currently known data points, and some are based on estimates extended over a six-year horizon, (FY2024 through FY2029).
- B. Known data points are:
  - I. Fund Balance Adjustment
  - II. Proposed Taper Release
  - III. Debt Service
  - IV. Proposed Taper Reinstatement
- C. Estimates include:
  - I. Portfolio interest earnings
  - II. Future TransAction Update costs
  - III. Technical support costs including: Long Term Benefits, Congestion Reduction Relative to Cost and SYP Updates
  - IV. Regional modeling and data initiatives
  - V. Operating budget transfer estimates
  - VI. Prospective support for future region wide Bus Rapid Transit planning as an extension of the current Preliminary Deployment Plan for a regional Bus Rapid Transit system (PDP-BRT).

**5. Risk Mitigation:**

- A. No use of the Working Capital Reserve (WCR) of \$120 million is proposed.
- B. Out year revenue estimate tapers have been reestablished, post COVID-19 pandemic.
- C. NVRTA staff will use the Standard Project Agreement (SPA) Appendix A/B approvals to manage liquidity demands.
- D. Authority credit ratings, the WCR, and long project horizons provide strong fundamentals for the use of short-term financing, if required, to support project commitments.

- 6. **Next Steps:** With the Committee's approval these projections will be presented to the Authority in June for consideration.

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

**6.**

**FOR:** Chair Jeanette Rishell and Members  
Northern Virginia Transportation Authority Finance Committee

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

**DATE:** May 2, 2024

**SUBJECT:** Early Onboarding of Regional Transportation Planner

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- 1. Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on the early onboarding of a candidate for the Regional Transportation Planner position authorized in the FY2025 Operating Budget.
- 2. Background:** The FY2025 Operating Budget, approved by the Authority in April, included three new positions, one of which is a Regional Transportation Planner.
- 3. Comments:**
  - A.** In April, Authority staff completed the recruitment, selection and onboarding of a new Regional Transportation Planner to fill a vacancy created when a staff member moved out of state.
  - B.** That pool of applicants included several well qualified candidates that are currently available to start employment prior to the start of the FY2025 budget on July 1<sup>st</sup>.
  - C.** Recruiting transportation planners has proven to be very competitive and time-consuming, often requiring several recruitment cycles.
  - D.** Prior staff vacancies have created excess salary capacity in the current FY2024 Operating Budget.
  - E.** Filling the FY2025 approved Regional Transportation Planner from the current pool by onboarding the selected candidate two months early will save considerable senior management staff time in addition to other recruitment costs compared to waiting and starting a fresh recruitment in July when the FY 2025 budget starts.
  - F.** Counties and cities often budget Full Time Equivalencies (FTEs) to manage and account for thousands to tens of thousands of employment positions. FTE counts have not been a budget measure for the Authority due to the small number of staff positions (17 in FY2024).
  - G.** Since the early onboarding is within the current Operating Budget, no action is required of the Finance Committee or Authority. This disclosure is being provided to the Committee for transparency.

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY  
MEMORANDUM**

7.

**FOR:** Chair Jeanette Rishell and Members  
Northern Virginia Transportation Authority Finance Committee

**FROM:** Dev Priya Sen, Investment & Debt Manager

**DATE:** May 2, 2024

**SUBJECT:** Investment Portfolio Report

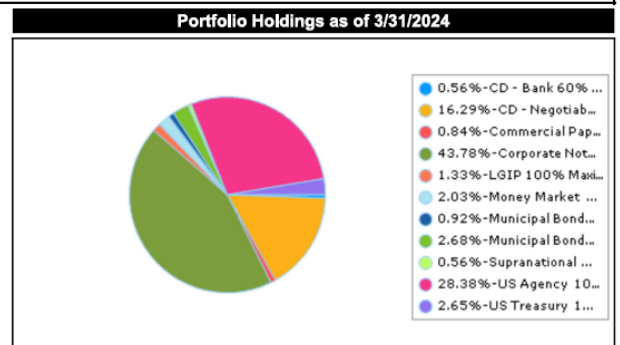
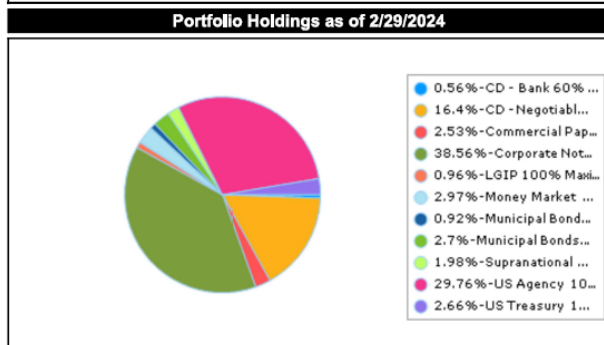
1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVT) Finance Committee with required reports on investment activities and portfolio performance through March 31, 2024.
2. **Background:** This report is on investment activity through March 31, 2024, and affirms the portfolio’s investments were acquired based on safety, liquidity, and then yield. This report summarizes the portfolio structure and adherence to the NVT Investment Policy.
3. **Current Period Reports:**
  - A. The safety of the portfolio is reflected in the actual composition of the portfolio as shown below.



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

Begin Date: 2/29/2024, End Date: 3/31/2024

Asset Category Allocation				
Asset Category	Book Value 2/29/2024	% of Portfolio 2/29/2024	Book Value 3/31/2024	% of Portfolio 3/31/2024
CD - Bank 60% Maximum	10,000,000.00	0.56	10,000,000.00	0.56
CD - Negotiable 25% Maximum	290,540,855.37	16.40	290,535,211.87	16.29
Commercial Paper 35% / 5% Maximum	44,746,683.33	2.53	14,922,037.50	0.84
Corporate Notes 50% Maximum	683,101,359.21	38.56	781,016,276.79	43.78
LGIP 100% Maximum	16,940,228.03	0.96	23,671,906.68	1.33
Money Market 60% Maximum	52,673,730.62	2.97	36,202,703.98	2.03
Municipal Bonds - US 30% Maximum	16,361,172.90	0.92	16,348,585.29	0.92
Municipal Bonds - Virginia 30% Maximum	47,794,962.98	2.70	47,791,058.19	2.68
Supranational 50% Maximum	35,000,000.00	1.98	10,000,000.00	0.56
US Agency 100% Maximum	527,302,980.33	29.76	506,311,396.49	28.38
US Treasury 100% Maximum	47,200,444.96	2.66	47,238,227.93	2.65
<b>Total / Average</b>	<b>1,771,662,417.73</b>	<b>100.00</b>	<b>1,784,037,404.72</b>	<b>100.00</b>



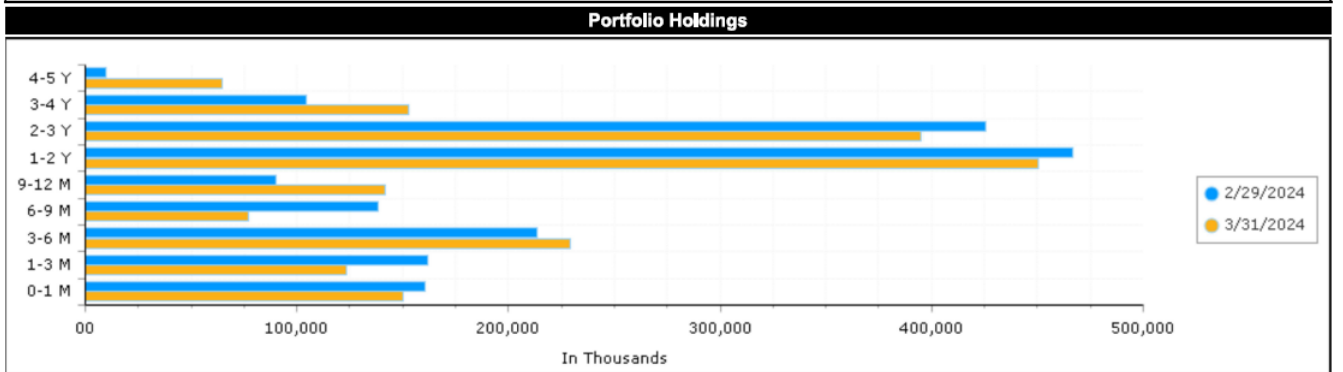
B. The liquidity of the portfolio is reflected in the portfolio’s duration as 1.50 (1.0 = 1 year) and the maturity schedule is shown below.



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

Begin Date: 2/29/2024, End Date: 3/31/2024

<b>Maturity Range Allocation</b>				
<b>Maturity Range</b>	<b>Book Value 2/29/2024</b>	<b>% of Portfolio 2/29/2024</b>	<b>Book Value 3/31/2024</b>	<b>% of Portfolio 3/31/2024</b>
0-1 Month	160,511,805.84	9.06	150,115,198.25	8.41
1-3 Months	161,965,300.24	9.14	123,274,967.79	6.91
3-6 Months	213,610,449.62	12.06	228,846,791.89	12.83
6-9 Months	138,460,936.17	7.82	76,714,687.63	4.30
9-12 Months	89,985,447.08	5.08	141,788,865.74	7.95
1-2 Years	466,939,041.38	26.36	450,695,387.52	25.26
2-3 Years	425,893,647.40	24.04	394,794,639.29	22.13
3-4 Years	104,476,307.58	5.90	152,984,027.23	8.58
4-5 Years	9,819,482.42	0.55	64,822,839.38	3.63
<b>Total / Average</b>	<b>1,771,662,417.73</b>	<b>100.00</b>	<b>1,784,037,404.72</b>	<b>100.00</b>



C. The yield on the portfolio at the end of March 2024 was 4.03%. The policy required benchmarks are shown below for yield performance comparison.

<b>NVTA Investment Benchmarks</b>	<b>Mar-24 Month End</b>
LGIP Extended Maturity Pool	4.38%
ICE BofA 1-3 Year (18-Month Avg)	4.64%
<b>NVTA Performance</b>	<b>4.03%</b>

Source: Bloomberg/NVTA Statements

**4. Portfolio Analysis & Statistics Overview:**

**A. Safety:** The portfolio is invested primarily in:

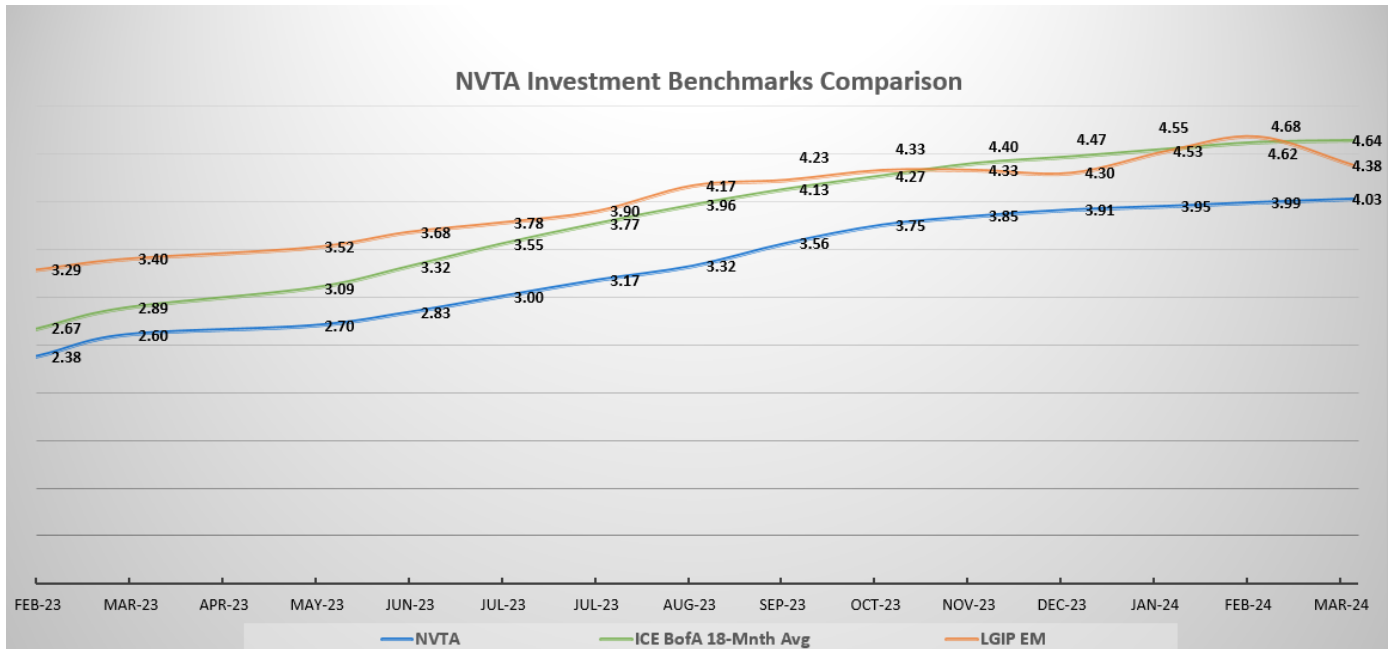
- Local Government Investment Pools (0.96% to 1.33%)
- Collateralized bank money market accounts (3.53% to 2.59%)
- Commercial Paper (2.53% to 0.84%)

- Negotiable CD's (16.40% to 16.29%)
- AAA/AA rated investment grade corporate bonds (38.56% to 43.78%)
- Supranational Securities (1.98% to 0.56%)
- Treasuries and Agencies (32.42% to 31.03%)
- VA & US Municipals (3.62% to 3.60%)

**B. Liquidity:** The NVTA Portfolio duration is 1.50 in March 2024 (1.0 = 1 year). On March 20, 2024, the Fed left the fed funds rate unchanged at 5.25%-5.50% for the fifth consecutive meeting, as the Feds are looking for "greater confidence that inflation is moving sustainably toward 2 percent" before beginning to cut rates. The Fed also released the quarterly update to its Summary of Economic Projections, which continued to show three rate cuts in calendar year 2024, but one less cut in 2025.

**C. Yield:** Staff are laddering the monthly maturities in an upper range of \$80-\$100 million in securities, plus up to \$20 million per month in positive cash flow under the following strategies:

- Short-term yields (one year and below) remain above 5%, while the yield curve remained deeply inverted with shorter maturities consistently outperforming longer ones. Staff strategically reinvests maturities and monthly revenue into shorter-term as well as two- or three-year maturity profiles. This approach effectively mitigates reinvestment risk, especially amid potential Fed interest rate reductions, while also capturing high yields in the short-term market.
- Staff generated a report to identify securities in the portfolio with yields below 1%, analyzing their maturity dates and exploring potential opportunities for new purchases.
- Staff introduced a new classification called 'Asset Class,' within our portfolio reporting tool, Tracker, to assess the weight of security categories within specific industry sections. This addition will assist in gauging weightage accurately and potentially steering clear of industry sections with excessive weightage.
- Staff continues to monitor Fed actions, track market trends, economic indicators, and central bank policies, proactively making well-informed decisions. This strategic foresight enables us to position the portfolio strategically, ready to capitalize on potential market fluctuations and emerging opportunities.



5. **Custodian Certification:** Truist Bank is the custodian of all NVTA’s investment purchases and is where all 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:
  - **Compliance – Investment Policy, Summary:** The report shows the percentage of the portfolio by each type of investment.
  - **Investment Portfolio – By Maturity Range:** The report shows the yield to maturity and percentage of the portfolio which each type of investment represents.
  - **Portfolio Holdings by Custodian:** This report shows each depository, investment firm, or custodian holding NVTA securities or cash.

**Attachment:** Compliance - GASB 40 Report



**Northern Virginia Transportation Authority**  
*The Authority for Transportation in Northern Virginia*

# Attachment

**Portfolio Holdings Compliance - GASB 40 Report - As of 3/31/2024**

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
CD - Bank 60% Maximum													
John Marshall Bank 4.29 1/15/2027	JMBCD011624	10,000,000.00	10,000,000.00	10,000,000.00	None	None	0.56	1,020	1,020	1/15/2027		4.290	2.79
Sub Total / Average CD - Bank 60% Maximum		10,000,000.00	10,000,000.00	10,000,000.00			0.56	1,020	1,020			4.290	2.79
CD - Negotiable 25% Maximum													
Bayerische Landesbank 3.88 6/27/2024	0727MCXE2	20,000,000.00	20,003,742.53	19,926,800.00	Fitch-F1	Moody's-P1	1.11	88	88	6/27/2024		3.816	0.24
Bayerische Landesbank 3.88 7/26/2024	0727MCXA0	30,000,000.00	30,007,437.89	29,849,700.00	Fitch-F1	Moody's-P1	1.67	117	117	7/26/2024		3.799	0.32
Bayerische Landesbank 5.7 4/23/2025	0727MCIY27	30,000,000.00	30,017,941.30	30,066,000.00	Fitch-F1	Moody's-P1	1.67	388	388	4/23/2025		5.639	1.08
Canadian Imperial Bank NY 5.91 5/23/2024	13606KYM2	25,000,000.00	25,000,000.00	25,011,500.00	S&P-A1	Moody's-P1	1.39	53	53	5/23/2024		5.910	0.15
Credit Agricole 5.62 8/22/2025	22536C3A6	25,000,000.00	25,000,000.00	25,054,500.00	S&P-A1	Moody's-P1	1.39	509	509	8/22/2025		5.620	1.41
HSBC Bank 5.58 4/19/2024	40435RQV6	25,000,000.00	25,000,000.00	24,998,750.00	S&P-A1	Moody's-P1	1.39	19	19	4/19/2024		5.580	0.05
Natixis 5.83 9/8/2025	63873QN83	20,000,000.00	20,000,000.00	20,120,000.00	S&P-A1	Moody's-P1	1.11	526	526	9/8/2025		5.830	1.46
Rabobank 3.57 8/2/2024	21684XYT7	18,500,000.00	18,500,000.00	18,366,800.00	S&P-A1	Moody's-P1	1.03	124	124	8/2/2024		3.570	0.34
Standard Chartered Bank 5.82 2/24/2025	85325VHE3	25,000,000.00	25,000,000.00	25,015,250.00	S&P-A1	Moody's-P1	1.39	330	330	2/24/2025		5.820	0.92
Standard Chartered Bank 6.01 7/22/2024	85325VGM6	20,000,000.00	20,000,000.00	20,022,200.00	S&P-A1	Moody's-P1	1.11	113	113	7/22/2024		6.010	0.31
Swedbank 0.95 10/22/2024	87019V4A2	22,000,000.00	22,006,090.15	21,425,140.00	S&P-A1	Moody's-P1	1.22	205	205	10/22/2024		0.899	0.57
Swedbank 5.88 7/19/2024	87019WNP6	30,000,000.00	30,000,000.00	30,022,200.00	S&P-A1	Moody's-P1	1.67	110	110	7/19/2024		5.880	0.31
Sub Total / Average CD - Negotiable 25% Maximum		290,500,000.00	290,535,211.87	289,878,840.00			16.13	215	215			4.929	0.60
Commercial Paper 35% / 5% Maximum													
Lloyds Bank 0 5/3/2024	53948AE31	15,000,000.00	14,922,037.50	14,928,900.00	S&P-A1	Moody's-P1	0.83	33	33	5/3/2024		5.918	0.09
Sub Total / Average Commercial Paper 35% / 5% Maximum		15,000,000.00	14,922,037.50	14,928,900.00			0.83	33	33			5.918	0.09
Corporate Notes 50% Maximum													
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	26,000,000.00	25,946,223.56	25,986,220.00	S&P-AA	Fitch-AA-	1.44	1,340	1,310	12/1/2027	11/1/2027	4.610	3.37
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	20,000,000.00	19,972,055.07	19,989,400.00	S&P-AA	Fitch-AA-	1.11	1,340	1,310	12/1/2027	11/1/2027	4.590	3.37
Apple 2.85 5/11/2024-24	037833CU2	2,135,000.00	2,140,626.30	2,128,168.00	S&P-AA+	Moody's-Aaa	0.12	41	41	5/11/2024		0.484	0.11
Apple 2.85 5/11/2024-24	037833CU2	10,000,000.00	10,026,848.94	9,968,000.00	S&P-AA+	Moody's-Aaa	0.56	41	41	5/11/2024		0.442	0.11
Apple 3.45 5/6/2024	037833AS9	10,000,000.00	10,030,817.72	9,979,700.00	S&P-AA+	Moody's-Aaa	0.56	36	36	5/6/2024		0.310	0.10
Apple 1.2 2/8/2028-27	037833EC0	22,500,000.00	19,889,269.38	19,893,150.00	S&P-AA+	Moody's-Aaa	1.25	1,409	1,347	2/8/2028	12/8/2027	4.520	3.76
Exxon Mobil 2.019 8/16/2024-24	30231GBC5	10,000,000.00	10,049,150.68	9,878,700.00	S&P-AA-	Moody's-Aa1	0.56	138	107	8/16/2024	7/16/2024	0.699	0.38
Exxon Mobil 2.709 3/6/2025-24	30231GAF9	9,500,000.00	9,423,785.81	9,288,815.00	S&P-AA-	Moody's-Aa2	0.53	340	250	3/6/2025	12/6/2024	3.619	0.92
Exxon Mobil 2.992 3/19/2025	30231GBH4	20,000,000.00	19,978,127.84	19,593,400.00	S&P-AA-	Moody's-Aa2	1.11	353	353	3/19/2025		3.110	0.96
Guardian Life 1.1 6/23/2025	40139LAG8	13,000,000.00	12,665,528.99	12,366,640.00	S&P-AA+	Moody's-Aa2	0.72	449	449	6/23/2025		3.320	1.22
Guardian Life 1.1 6/23/2025	40139LAG8	9,456,000.00	9,158,953.58	8,995,303.68	S&P-AA+	Moody's-Aa2	0.53	449	449	6/23/2025		3.829	1.22
Guardian Life 3.246 3/29/2027	40139LBF9	11,000,000.00	10,593,341.52	10,481,350.00	S&P-AA+	Moody's-Aa1	0.61	1,093	1,093	3/29/2027		4.585	2.87
Guardian Life 3.246 3/29/2027	40139LBF9	25,000,000.00	23,989,216.60	23,821,250.00	S&P-AA+	Moody's-Aa1	1.39	1,093	1,093	3/29/2027		4.710	2.87
JP Morgan Chase Bank 5.1 5/30/2025-24	46632FSW6	21,000,000.00	21,000,000.00	20,852,370.00	Fitch-AA	Moody's-Aa2	1.17	425	60	5/30/2025	5/30/2024	5.100	1.13
Mass Mutual Global Funding 2.75 6/22/2024	57629WCE8	5,000,000.00	5,023,027.44	4,967,050.00	S&P-AA+	Moody's-Aa3	0.28	83	83	6/22/2024		0.701	0.23
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	25,000,000.00	24,173,551.55	24,211,000.00	S&P-AA+	Moody's-Aa3	1.39	707	707	3/8/2026		5.230	1.89
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	10,000,000.00	9,683,257.18	9,684,400.00	S&P-AA+	Moody's-Aa3	0.56	707	707	3/8/2026		5.150	1.89
Mass Mutual Global Funding 3.6 4/9/2024	57629WBV1	7,210,000.00	7,215,650.58	7,206,899.70	S&P-AA+	Moody's-Aa3	0.40	9	9	4/9/2024		0.400	0.02
Mass Mutual Global Funding 4.5 4/10/2026	57629W6F2	9,000,000.00	8,887,968.46	8,894,070.00	S&P-AA+	Moody's-Aa3	0.50	740	740	4/10/2026		5.157	1.92
Mass Mutual Global Funding 4.5 4/10/2026	57629W6F2	16,000,000.00	15,944,213.99	15,811,680.00	S&P-AA+	Moody's-Aa3	0.89	740	740	4/10/2026		4.680	1.92
Mass Mutual Global Funding 5.05 12/7/2027	57629WDL1	14,000,000.00	14,233,627.83	14,017,220.00	S&P-AA+	Moody's-Aa3	0.78	1,346	1,346	12/7/2027		4.550	3.36
MetLife 2.8 3/21/2025	59217GEW5	17,500,000.00	17,400,090.78	17,067,925.00	S&P-AA-	Moody's-Aa3	0.97	355	355	3/21/2025		3.420	0.97
MetLife 3.45 12/18/2026	59217GBY4	14,899,000.00	14,102,437.85	14,317,939.00	S&P-AA-	Moody's-Aa3	0.83	992	992	12/18/2026		5.620	2.59
MetLife 3.45 12/18/2026	59217GBY4	14,088,000.00	13,635,079.91	13,538,568.00	S&P-AA-	Moody's-Aa3	0.78	992	992	12/18/2026		4.730	2.59



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
MetLife 4.4 6/30/2027	59217GF80	15,000,000.00	14,760,035.43	14,670,750.00	S&P-AA-	Moody's-Aa3	0.83	1,186	1,186	6/30/2027		4.942	3.03
MetLife 4.85 1/16/2027	58989V2G8	25,000,000.00	25,057,606.88	24,993,250.00	S&P-AA-	Moody's-Aa3	1.39	1,021	1,021	1/16/2027		4.760	2.62
Morgan Stanley 4.754 4/21/2026	61690U4T4	10,000,000.00	9,805,998.57	9,934,500.00	Fitch-AA-	Moody's-Aa3	0.56	751	751	4/21/2026		5.780	1.94
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	15,000,000.00	15,401,179.14	15,289,200.00	Fitch-AA-	Moody's-Aa3	0.83	943	913	10/30/2026	9/30/2026	4.759	2.38
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	20,000,000.00	20,518,334.16	20,385,600.00	Fitch-AA-	Moody's-Aa3	1.11	943	913	10/30/2026	9/30/2026	4.793	2.38
New York Life4.7 4/2/2026	64952WFB4	10,000,000.00	9,861,173.78	9,920,800.00	S&P-AA+	Moody's-Aaa	0.56	732	732	4/2/2026		5.450	1.89
New York Life4.7 4/2/2026	64952WFB4	11,890,000.00	11,713,633.92	11,795,831.20	S&P-AA+	Moody's-Aaa	0.66	732	732	4/2/2026		5.501	1.89
New York Life5.45 9/18/2026	64953BBF4	11,000,000.00	11,008,349.93	11,089,210.00	S&P-AA+	Moody's-Aaa	0.61	901	901	9/18/2026		5.416	2.34
New York Life5.45 9/18/2026	64953BBF4	12,500,000.00	12,641,485.16	12,601,375.00	S&P-AA+	Moody's-Aaa	0.69	901	901	9/18/2026		4.950	2.34
New York Life 0.9 10/29/2024	64952WEJ8	7,500,000.00	7,497,379.69	7,306,725.00	S&P-AA+	Moody's-Aaa	0.42	212	212	10/29/2024		0.961	0.58
New York Life 2.875 4/10/2024	64952WDG5	4,525,000.00	4,528,076.30	4,522,330.25	S&P-AA+	Moody's-Aaa	0.25	10	10	4/10/2024		0.378	0.03
Northwestern Mutual Global 1.75 1/11/2027	66815L2F5	25,000,000.00	23,085,713.20	22,922,000.00	S&P-AA+	Moody's-Aaa	1.39	1,016	1,016	1/11/2027		4.726	2.71
Pacific Life 1.2 6/24/2025	6944PL2B4	5,000,000.00	4,836,053.37	4,758,200.00	S&P-AA-	Moody's-Aa3	0.28	450	450	6/24/2025		4.050	1.22
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	18,360,739.14	18,504,200.00	S&P-AA-	Moody's-Aa3	1.11	744	744	4/14/2026		5.750	2.00
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	18,342,871.68	18,504,200.00	S&P-AA-	Moody's-Aa3	1.11	744	744	4/14/2026		5.800	2.00
Pacific Life 5.5 8/28/2026	6944PL2W8	17,000,000.00	16,984,470.10	17,136,510.00	S&P-AA-	Moody's-Aa3	0.94	880	880	8/28/2026		5.539	2.28
PEFCO 0.55 7/30/2024	74274TAG5	10,000,000.00	9,861,273.01	9,843,300.00	Moody's-Aaa	Fitch-AA+	0.56	121	121	7/30/2024		4.960	0.33
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	9,000,000.00	9,072,803.53	8,856,540.00	S&P-AA-	Moody's-Aa3	0.50	176	176	9/23/2024		0.700	0.48
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	10,000,000.00	9,859,412.94	9,840,600.00	S&P-AA-	Moody's-Aa3	0.56	176	176	9/23/2024		5.510	0.48
Pricoa Global Funding 4.2 8/28/2025	74153WCR8	15,000,000.00	14,702,632.41	14,798,100.00	S&P-AA-	Moody's-Aa3	0.83	515	515	8/28/2025		5.696	1.39
Pricoa Global Funding 5.55 8/28/2026	74153WCT4	10,000,000.00	10,178,511.72	10,116,500.00	S&P-AA-	Moody's-Aa3	0.56	880	880	8/28/2026		4.747	2.28
Protective Global Life 1.303 9/20/2026	74368CBH6	10,000,000.00	8,988,335.52	9,080,100.00	S&P-AA-	Fitch-AA-	0.56	903	903	9/20/2026		5.800	2.44
Protective Global Life 4.714 7/6/2027	74368CBP8	7,655,000.00	7,365,877.78	7,572,402.55	S&P-AA-	Fitch-AA-	0.43	1,192	1,192	7/6/2027		6.019	3.03
Protective Global Life 4.714 7/6/2027	74368CBP8	6,000,000.00	5,773,385.59	5,935,260.00	S&P-AA-	Fitch-AA-	0.33	1,192	1,192	7/6/2027		6.019	3.03
Protective Global Life 4.714 7/6/2027	74368CBP8	14,000,000.00	14,037,630.06	13,848,940.00	S&P-AA-	Fitch-AA-	0.78	1,192	1,192	7/6/2027		4.624	3.03
Protective Global Life 5.366 1/6/2026	74368CBQ6	10,000,000.00	9,926,652.92	10,024,500.00	S&P-AA-	Fitch-AA-	0.56	646	646	1/6/2026		5.810	1.69
Protective Global Life 5.366 1/6/2026	74368CBQ6	17,295,000.00	17,134,420.33	17,337,372.75	S&P-AA-	Fitch-AA-	0.96	646	646	1/6/2026		5.930	1.69
Protective Global Life 5.366 1/6/2026	74368CBQ6	15,016,000.00	14,920,448.06	15,052,789.20	S&P-AA-	Fitch-AA-	0.83	646	646	1/6/2026		5.750	1.69
Roche Holdings 2.314 3/10/2027	771196BV3	15,440,000.00	14,433,826.14	14,426,518.40	S&P-AA	Moody's-Aa2	0.86	1,074	1,074	3/10/2027		4.716	2.85
Roche Holdings 5.275 1/28/2027-26	771196BL5	11,725,000.00	11,065,752.66	10,998,870.75	S&P-AA	Moody's-Aa2	0.65	1,033	941	1/28/2027	10/28/2026	4.524	2.73
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,084,003.33	10,091,900.00	S&P-AA	Moody's-Aa2	0.56	957	926	11/13/2026	10/13/2026	4.916	2.43
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,175,807.90	10,091,900.00	S&P-AA	Moody's-Aa2	0.56	957	926	11/13/2026	10/13/2026	4.540	2.43
Southern California Gas Co. 3.2 6/15/2025-25	842434CP5	17,000,000.00	16,668,574.70	16,623,450.00	Fitch-AA-	Moody's-Aa3	0.94	441	349	6/15/2025	3/15/2025	4.919	1.18
USAA Capital 3.375 5/1/2025	90327QD89	10,000,000.00	9,976,935.42	9,809,200.00	S&P-AA	Moody's-Aa1	0.56	396	396	5/1/2025		3.600	1.06
Walmart 3.95 9/9/2027-27	931142EX7	17,500,000.00	17,224,040.76	17,193,925.00	S&P-AA	Moody's-Aa2	0.97	1,257	1,248	9/9/2027	8/31/2027	4.450	3.24
Sub Total / Average Corporate Notes 50% Maximum		797,334,000.00	781,016,276.79	778,816,068.48			44.28	788	768			4.527	2.05
LGIP 100% Maximum													
Commonwealth of Virginia LGIP	LGIP0549	23,671,906.68	23,671,906.68	23,671,906.68	S&P-AAA	NR	1.31	1	1	N/A	N/A	5.600	0.00
Sub Total / Average LGIP 100% Maximum		23,671,906.68	23,671,906.68	23,671,906.68			1.31	1	1			5.600	0.00
Money Market60% Maximum													
Freedom Bank ICS MM	MM2554	5,293,246.18	5,293,246.18	5,293,246.18	NR	NR	0.29	1	1	N/A	N/A	5.500	0.00
John Marshall Bank ICS MM	MM60000	7,126,369.44	7,126,369.44	7,126,369.44	NR	NR	0.40	1	1	N/A	N/A	5.550	0.00
Truist MM	MM1006	20,199,277.30	20,199,277.30	20,199,277.30	NR	NR	1.12	1	1	N/A	N/A	5.179	0.00
United Bank MM	MM3272	3,583,811.06	3,583,811.06	3,583,811.06	NR	NR	0.20	1	1	N/A	N/A	5.490	0.00
Sub Total / Average Money Market60% Maximum		36,202,703.98	36,202,703.98	36,202,703.98			2.01	1	1			5.330	0.00
Municipal Bonds - US 30% Maximum													
Calvert County MD 2 5/1/2024	131537T51	2,330,000.00	2,332,939.70	2,323,522.60	S&P-AAA	Fitch-AAA	0.13	31	31	5/1/2024		0.500	0.08
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,657,763.70	2,537,705.80	S&P-AAA	Fitch-AAA	0.15	396	396	5/1/2025		0.650	1.07
Carroll CNTY MD 2 11/1/2024	144880CK5	2,385,000.00	2,406,967.87	2,343,143.25	S&P-AAA	Moody's-Aaa	0.13	215	215	11/1/2024		0.420	0.58
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,932,253.19	1,807,803.90	S&P-AAA	Moody's-Aaa	0.10	580	580	11/1/2025		0.570	1.55
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,018,660.83	6,673,590.00	S&P-AA	Fitch-AA	0.39	457	457	7/1/2025		1.039	1.24
Sub Total / Average Municipal Bonds - US 30% Maximum		16,225,000.00	16,348,585.29	15,685,765.55			0.90	365	365			0.753	0.99
Municipal Bonds - Virginia 30% Maximum													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,017,487.38	6,625,850.00	S&P-AAA	Moody's-Aaa	0.39	488	488	8/1/2025		0.600	1.33

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
City Richmond GO 2 7/15/2024	76541VWU7	3,000,000.00	3,012,933.13	2,972,940.00	S&P-AA+	Moody's-Aa1	0.17	106	106	7/15/2024		0.500	0.29
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	417,293.99	394,502.00	S&P-AA+	Moody's-Aa1	0.02	471	471	7/15/2025		0.600	1.27
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,012,972.03	4,697,000.00	S&P-AAA	Moody's-Aaa	0.28	549	549	10/1/2025		0.470	1.49
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,584,484.65	1,467,150.00	Fitch-AA+	Moody's-Aa1	0.08	792	792	6/1/2026		1.080	2.07
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	1,000,000.00	1,000,000.00	973,930.00	S&P-AAA	Moody's-Aaa	0.06	215	215	11/1/2024		0.636	0.58
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,105,258.80	S&P-AAA	Moody's-Aaa	0.07	580	580	11/1/2025		0.736	1.57
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	1,300,000.00	1,300,224.53	1,265,849.00	S&P-AA	Moody's-Aa1	0.07	215	215	11/1/2024		0.720	0.58
VA St Housing Authority 2.15 8/1/2024	92812VWH5	665,000.00	662,375.00	657,824.65	S&P-AA+	Moody's-Aa1	0.04	123	123	8/1/2024		3.375	0.33
VA St Resources Authority 2.45 11/1/2027	92818NHN1	4,000,000.00	3,781,881.77	3,723,080.00	S&P-AAA	Moody's-Aaa	0.22	1,310	1,310	11/1/2027		4.131	3.41
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	22,820,000.00	22,821,405.71	22,351,277.20	S&P-AA+	Moody's-Aa1	1.27	154	154	9/1/2024		0.465	0.42
Sub Total / Average Municipal Bonds - Virginia 30% Maximum		47,875,000.00	47,791,058.19	46,234,661.65			2.66	373	373			0.872	1.00
Supranational 50% Maximum													
International Finance Corp 5 11/15/2027-24	45950VRK4	10,000,000.00	10,000,000.00	9,924,100.00	S&P-AAA	Moody's-Aaa	0.56	1,324	229	11/15/2027	11/15/2024	5.000	3.30
Sub Total / Average Supranational 50% Maximum		10,000,000.00	10,000,000.00	9,924,100.00			0.56	1,324	229			5.000	3.30
US Agency100% Maximum													
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,096,844.57	17,817,053.00	S&P-AA+	Moody's-Aaa	1.06	603	603	11/24/2025		0.610	1.64
FFCB 4.5 3/28/2025	3133EPLF0	25,000,000.00	25,000,000.00	24,905,250.00	S&P-AA+	Moody's-Aaa	1.39	362	362	3/28/2025		4.500	0.98
FFCB 4.5 9/22/2028	3133EPWK7	10,000,000.00	9,822,839.38	10,079,800.00	S&P-AA+	Moody's-Aaa	0.56	1,636	1,636	9/22/2028		4.950	4.10
FFCB 4.75 5/28/2026	3133EPUD5	20,000,000.00	19,967,386.00	20,038,400.00	S&P-AA+	Moody's-Aaa	1.11	788	788	5/28/2026		4.834	2.05
FFCB 4.75 7/8/2026	3133EPPV7	20,000,000.00	19,987,589.05	20,032,800.00	S&P-AA+	None	1.11	829	829	7/8/2026		4.782	2.16
FFCB 4.875 4/20/2026	3133EPWD3	20,000,000.00	19,969,936.03	20,070,200.00	S&P-AA+	Moody's-Aaa	1.11	750	750	4/20/2026		4.955	1.94
FFCB 5.37 8/14/2025-24	3133EPTD7	25,000,000.00	24,978,464.58	24,990,750.00	S&P-AA+	Moody's-Aaa	1.39	501	136	8/14/2025	8/14/2024	5.437	1.33
FFCB 5.54 8/28/2025-24	3133EPUK9	30,000,000.00	30,000,000.00	29,993,100.00	S&P-AA+	Moody's-Aaa	1.67	515	150	8/28/2025	8/28/2024	5.540	1.37
FHLB 1 11/15/2024-22	3130APRF4	22,500,000.00	22,504,025.39	21,918,825.00	Moody's-Aaa	S&P-AA+	1.25	229	229	11/15/2024		0.971	0.62
FHLB 1.04 7/11/2024-22	3130AQL27	25,000,000.00	25,000,000.00	24,683,500.00	S&P-AA+	Moody's-Aaa	1.39	102	11	7/11/2024	4/11/2024	1.040	0.28
FHLB 1.1 1/13/2025-23	3130AQGT4	20,000,000.00	19,986,861.31	19,398,000.00	S&P-AA+	Moody's-Aaa	1.11	288	288	1/13/2025		1.185	0.78
FHLB 1.125 12/17/2024-22	3130AQ2U6	20,000,000.00	20,000,000.00	19,436,000.00	S&P-AA+	Moody's-Aaa	1.11	261	261	12/17/2024		1.125	0.71
FHLB 1.2 6/21/2024-22	3130AQP56	26,500,000.00	26,500,000.00	26,235,000.00	S&P-AAA	Moody's-Aaa	1.47	82	21	6/21/2024	4/21/2024	1.200	0.31
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	19,199,800.00	S&P-AA+	Moody's-Aaa	1.11	437	11	6/11/2025	4/11/2024	1.280	1.19
FHLB 1.3 12/15/2025-22	3130AQ5U3	25,000,000.00	24,997,330.60	23,563,000.00	S&P-AA+	Moody's-Aaa	1.39	624	624	12/15/2025		1.306	1.69
FHLB 1.4 2/18/2025-22	3130AAQX4	25,000,000.00	25,000,000.00	24,190,750.00	S&P-AA+	Moody's-Aaa	1.39	324	48	2/18/2025	5/18/2024	1.400	0.88
FHLB 1.78 4/8/2024-22	3130AR6H9	18,500,000.00	18,500,000.00	18,487,605.00	S&P-AA+	Moody's-Aaa	1.03	8	8	4/8/2024		1.780	0.44
FHLB 2.64 8/28/2024-22	3130ARKP5	30,000,000.00	30,000,000.00	29,658,600.00	S&P-AA+	Moody's-Aaa	1.67	150	28	8/28/2024	4/28/2024	2.640	0.42
FHLB 4.52 3/15/2029-27	3130B0GZ6	25,000,000.00	25,000,000.00	24,809,000.00	S&P-AA+	Moody's-Aaa	1.39	1,810	1,079	3/15/2029	3/15/2027	4.520	4.48
FHLB 4.7 3/22/2029-27	3130B0L64	30,000,000.00	30,000,000.00	30,070,800.00	S&P-AA+	Moody's-Aaa	1.67	1,817	1,086	3/22/2029	3/22/2027	4.700	4.49
FHLMC 0.375 4/8/2024-21	3134GWYD2	15,000,000.00	15,000,119.58	14,985,300.00	Fitch-AAA	Moody's-Aaa	0.83	8	8	4/8/2024		0.338	0.02
FHLMC 3.75 8/28/2024-22	3134GXP40	10,000,000.00	10,000,000.00	9,931,600.00	S&P-AA+	Moody's-Aaa	0.56	150	58	8/28/2024	5/28/2024	3.750	0.41
FHLMC 4.03 5/28/2025-22	3134GXT95	25,000,000.00	25,000,000.00	24,748,500.00	S&P-AA+	Moody's-Aaa	1.39	423	58	5/28/2025	5/28/2024	4.030	1.13
Sub Total / Average US Agency100% Maximum		506,600,000.00	506,311,396.49	499,243,633.00			28.13	557	373			2.953	1.46
US Treasury100% Maximum													
T-Bill 0 5/16/2024	912797FH5	6,500,000.00	6,460,133.33	6,457,490.00	S&P-AAA	Moody's-Aaa	0.36	46	46	5/16/2024		5.110	0.13
T-Bill 0 5/16/2024	912797FH5	840,000.00	834,794.33	834,506.40	S&P-AAA	Moody's-Aaa	0.05	46	46	5/16/2024		5.166	0.13
T-Note 2.5 4/30/2024	91282CEK3	20,000,000.00	19,996,741.13	19,953,800.00	Moody's-Aaa	None	1.11	30	30	4/30/2024		2.705	0.08
T-Note 2.75 5/15/2025	91282CEQ0	20,000,000.00	19,946,559.14	19,516,400.00	Moody's-Aaa	None	1.11	410	410	5/15/2025		3.000	1.10
Sub Total / Average US Treasury100% Maximum		47,340,000.00	47,238,227.93	46,762,196.40			2.63	193	193			3.203	0.52
<b>Total / Average</b>		<b>1,800,748,610.66</b>	<b>1,784,037,404.72</b>	<b>1,771,348,775.74</b>			<b>100</b>	<b>572</b>	<b>505</b>			<b>4.026</b>	<b>1.50</b>

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

**8.**

**FOR:** Chair Jeanette Rishell and Members  
Northern Virginia Transportation Authority Finance Committee

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

**DATE:** May 2, 2024

**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 April 2024 for FY2024.
3. **Comments:**
  - A. **FY2024 Revenues (Attachment A):**
    - I. The Authority has received approximately \$293 million through April 30, 2024, transfers from the Commonwealth.
      1. \$20.0 million of the annual Northern Virginia District Transfer.
      2. \$22.9 million in Regional Congestion Relief Fees (Grantor's Tax).
      3. \$232.8 million in Regional Sales Tax.
      4. \$17.3 million in Interstate Operation Enhancement Program (IOEP), 12.1% lower than original VDOT estimates.
    - II. April 2024 represents the eighth month of sales tax receipts for FY2024. Attachment A shows a 7.6% positive variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts.
    - III. As of the end of April 30, 2024, the FY2024 Regional Congestion Relief Fees (Grantor's Tax) reflect a negative variance of 35.4% when compared to the FY2024 budget projections. Member localities have been experiencing similar trends. The Authority will continue to monitor the receipts and economic trends.
    - IV. As of April 2024, the negative variance in the Regional Congestion Relief Fees and IOEP is offset by the positive increase in sales tax revenue.
  - B. **FY2024 Distribution to localities (Attachment B)**
    - I. At the end of April, all member jurisdictions had completed the *Code of Virginia* Section 33.2-2510 required annual certification to receive FY2024 Local Distribution Funds (30%).
    - II. If an annual certification is not filed by August 1st, Local Distribution Fund Transfers would be 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 would be irrevocably transferred to the Regional Revenue Fund.

- III. As of April 2024, \$88.3 million has been distributed in FY2024 Local Distribution funds to member jurisdictions.

**C. FY2020 to FY2024 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 April 2024 for FY2024.

**Attachments:**

- A. FY2024 Revenues Received by Tax Type Compared to NVTA Estimates, through April 2024
- B. FY2024 30% Distribution by Jurisdiction, as of April 2024
- C. Month to Month Comparison of Sales Tax Revenue and Fiscal Year to Date Receipts for April FY2020 to FY2024

# Attachment A

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**  
**SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES**  
 Based on: Revenue Data Through **April 2024**  
 FYE June 30, 2024

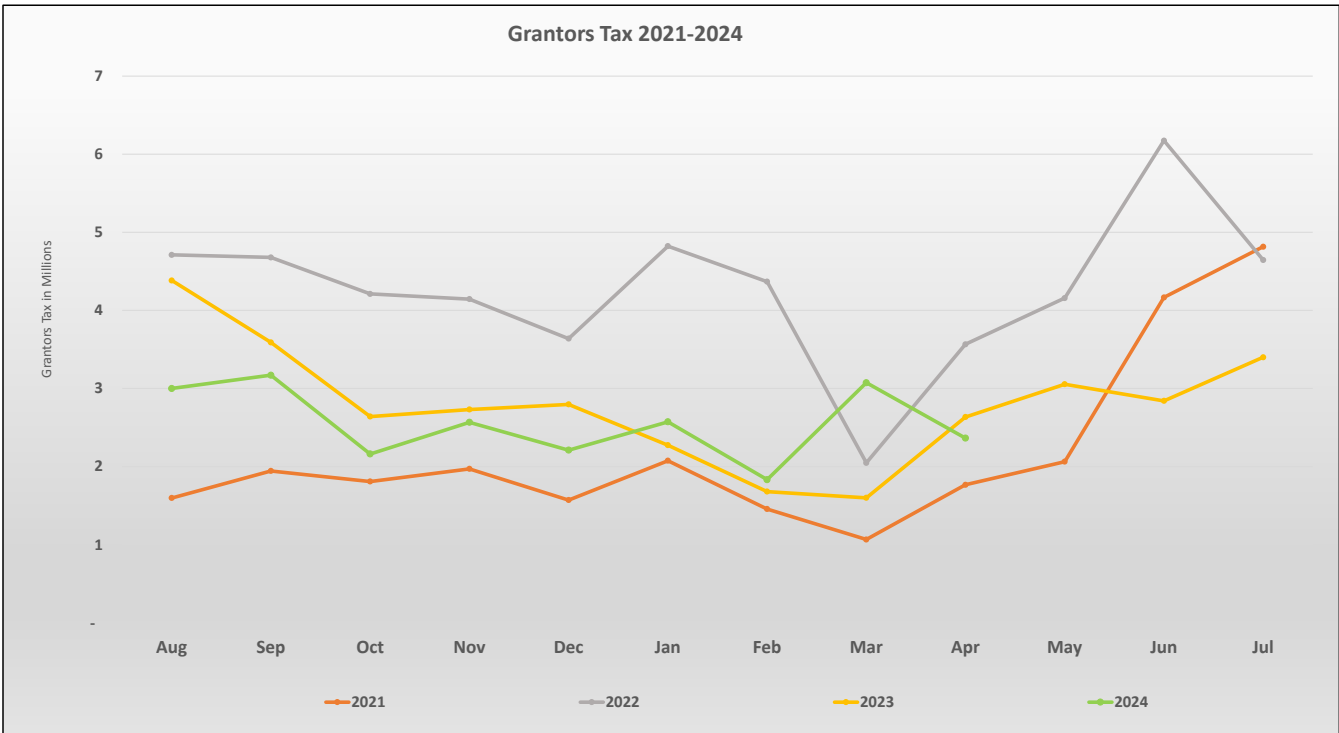
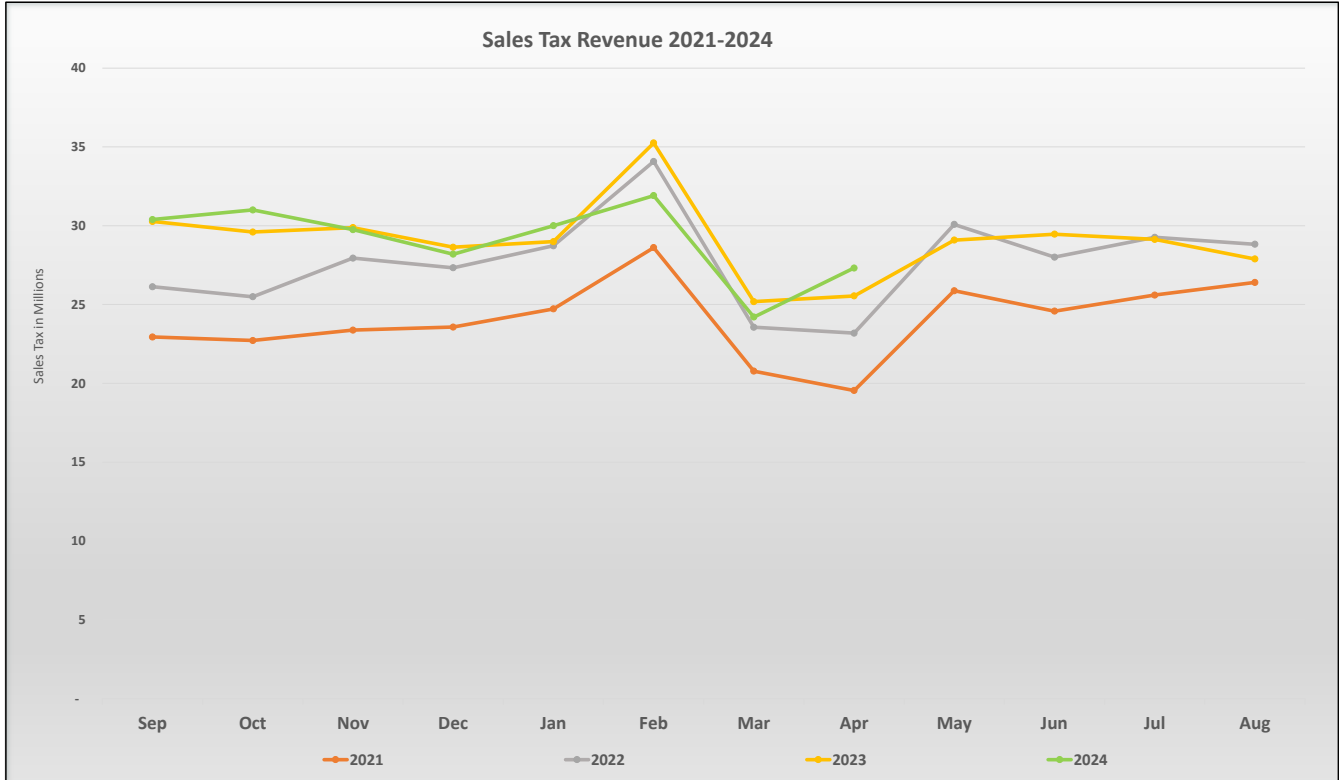
		Annualized				
Regional Sales Tax		Received	Revenue based	FY2024	Annualized	
Transaction Months	8	To Date	on YTD Receipts	Budget	Actual To Budget	
Total Sales Tax Revenue		\$ 232,755,452	349,133,178	\$ 324,471,940	\$ 24,661,238	7.6%
		Annualized				
Interstate Operation Enhance Program		Received	Revenue based	FY2024	Annualized	
Transaction Months	1	To Date	on YTD Receipts	Budget	Actual To Budget	
Interstate Operation Enhance Program		\$ 17,274,354	17,274,354	\$ 19,653,162	\$ (2,378,808)	-12.1%
		Annualized				
Regional Congestion Relief Fee		Received	Revenue based	FY2024	Annualized	
Transaction Months	9	To Date	on YTD Receipts	Budget	Actual To Budget	
Total Regional Congestion Relief Fee		\$ 22,945,568	\$ 30,594,090	\$ 47,391,543	(16,797,453)	-35.4%
		Annualized				
NVTD Transfer from COVA		Received	Revenue based	FY2024	Annualized	
Transaction Months	4	To Date	on YTD Receipts	Budget	Actual To Budget	
Total NVTD Transfer from COVA		\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 292,975,374	417,001,622	\$ 411,516,645	\$ 5,484,977	1.33%

# Attachment B

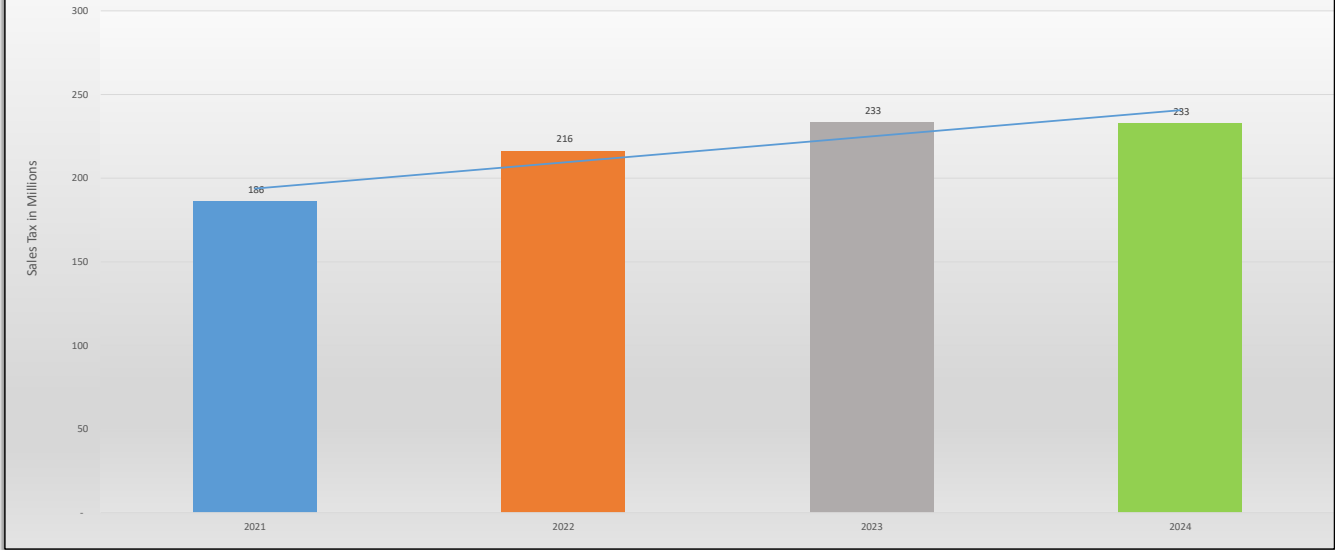
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY  
FY2024 30% DISTRIBUTION BY JURISDICTION

Based on: Revenue Data Through April 2024

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 03/31/2024	As of 03/31/2024	Current Month Distribution	Total Funds Transferred
								Accrued Interest (1)	Prior Distributions		
								(+)			
City of Alexandria	\$ 1,165,759.80	\$ 15,850,705.85	\$ 1,568,604.30	\$ 1,357,002	\$ 41,131.98	\$ 19,983,203.48	\$ 5,994,961.04	\$ 13,771.45	\$ 5,313,758.57	\$ 694,973.92	\$ 6,008,732.49
Arlington County	\$ 1,645,319.87	\$ 22,236,422.67	\$ 2,742,391.85	\$ 1,909,353	\$ 57,889.72	\$ 28,591,377.35	\$ 8,577,413.21	\$ 19,703.78	\$ 7,551,054.34	\$ 1,046,062.65	\$ 8,597,116.99
City of Fairfax	\$ 399,151.75	\$ 5,407,905.68	\$ 275,201.80	\$ 464,315	\$ 14,681.56	\$ 6,561,255.45	\$ 1,968,376.64	\$ 4,521.70	\$ 1,723,070.89	\$ 249,827.45	\$ 1,972,898.34
Fairfax County	\$ 7,174,737.79	\$ 97,991,643.35	\$ 9,090,225.60	\$ 8,326,266	\$ 261,868.10	\$ 122,844,741.26	\$ 36,853,422.38	\$ 84,658.59	\$ 32,718,542.40	\$ 4,219,538.57	\$ 36,938,080.97
City of Falls Church	\$ 174,346.39	\$ 2,562,580.03	\$ 100,870.30	\$ 208,199	\$ 6,631.44	\$ 3,052,627.38	\$ 915,788.21	\$ 2,103.72	\$ 805,786.41	\$ 112,105.52	\$ 917,891.93
Loudoun County	\$ 3,526,730.86	\$ 44,980,264.65	\$ 4,659,512.80	\$ 4,031,256	\$ 110,010.65	\$ 57,307,774.50	\$ 17,192,332.35	\$ 39,493.72	\$ 15,048,555.92	\$ 2,183,270.15	\$ 17,231,826.07
City of Manassas	\$ 388,559.82	\$ 5,352,798.04	\$ 330,679.00	\$ 456,015	\$ 13,096.27	\$ 6,541,147.74	\$ 1,962,344.32	\$ 4,507.84	\$ 1,715,225.68	\$ 251,626.48	\$ 1,966,852.16
City of Manassas Park	\$ 96,991.71	\$ 1,208,128.43	\$ 128,586.50	\$ 110,182	\$ 2,948.66	\$ 1,546,837.06	\$ 464,051.12	\$ 1,066.00	\$ 408,174.01	\$ 56,943.11	\$ 465,117.12
Prince William County	\$ 2,702,756.01	\$ 37,165,003.15	\$ 4,049,495.50	\$ 3,137,413	\$ 98,822.53	\$ 47,153,490.19	\$ 14,146,047.06	\$ 32,495.88	\$ 12,566,464.27	\$ 1,612,078.67	\$ 14,178,542.94
<b>Total Revenue</b>	\$ 17,274,354.00	\$ 232,755,451.85	\$ 22,945,567.65	\$ 20,000,000.00	\$ 607,080.91	\$ 293,582,454.41	\$ 88,074,736.33	\$ 202,322.68	\$ 77,850,632.49	\$ 10,426,426.52	\$ 88,277,059.01
<b>Interest 3/31/2024</b>						\$ 293,582,454.41	\$ 88,074,736.33				\$ 88,277,059.01



### YTD Sales Tax Receipt Comparison April FY2021 to FY2024





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

**9.**

**FOR:** Chair Jeanette Rishell and Members  
Northern Virginia Transportation Authority Finance Committee

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

**DATE:** May 2, 2024

**SUBJECT:** Monthly Operating Budget Report

---

- 1. Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on the Authority's Operating Budget for FY2024.
- 2. Background:** The Authority elected to fund the Operating Budget for FY2024 through transfers from the Regional Revenue Fund.
- 3. Monthly Operating Budget Report:** Through March 31, 2024, the FY2024 Operating Budget has produced the following:
  - A.** The Operating Budget was fully funded through transfers from the Regional Revenue Fund.
  - B.** As of March 31, 2024, the attached Income Statement reflects the Authority utilized 58% of its FY2024 expenditure budget through 75% of the fiscal year. Expenditures for PIMMS and the Website Modernization will be incurred as the projects progress.
  - C.** As of March 31, 2024, all expense categories remained within the budget.
  - D.** The attached statement shows the total Operating Budget income and expenditure activity for March 31, 2024.

**Attachment:** FY2024 Monthly Operating Budget through March 31, 2024

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
<b>Expenses</b>						
410000	Personnel Expenses					
110	Salaries-Regular Pay	170,857.58	1,545,479.73	2,220,795.00	675,315.27	70
130	Health & Dental Benefits	17,538.88	179,965.77	383,809.00	203,843.23	47
131	Payroll Taxes	12,790.20	107,478.49	171,171.00	63,692.51	63
132	Retirement VRS	14,890.45	129,600.39	193,402.00	63,801.61	67
133	Life Insurance	2,427.69	21,002.80	30,656.00	9,653.20	69
134	Flex Spending/Dependent Care	36.08	362.14	1,165.00	802.86	31
135	Workers Comp		1,525.00	2,397.00	872.00	64
137	Disability Insurance	4,274.78	19,408.26	22,388.00	2,979.74	87
	Total Account	222,815.66	2,004,822.58	3,025,783.00	1,020,960.42	66
420000	Professional Services					
210	Audit & Accounting Services		29,000.00	58,750.00	29,750.00	49
220	Bank Service	25.00	25.00	750.00	725.00	3
230	Insurance		12,621.00	12,375.00	-246.00	102
240	Payroll Services	363.73	4,010.01	5,920.00	1,909.99	68
260	Public Outreach & Regional Event Support	1,853.53	23,213.58	49,640.00	26,426.42	47
261	Legal/Bond Counsel Services			75,000.00	75,000.00	
262	Financial Advisory Services		12,325.27	36,955.00	24,629.73	33
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services	10,805.20	72,631.58	85,000.00	12,368.42	85
265	Investment Custody Svc		10,020.00	25,000.00	14,980.00	40
	Total Account	13,047.46	166,533.94	352,090.00	185,556.06	47
430000	Technology/Communication					
310	Acctg & Financial Report Systems	16,094.87	68,112.97	113,035.00	44,922.03	60
330	IT Support Svc Incl Hosting	2,463.43	25,661.49	46,220.00	20,558.51	56
335	GIS/Project Mgt/Modeling	19,361.65	32,270.65	238,294.00	206,023.35	14
340	Phone Service & Web Ex Chgs	1,136.35	10,521.84	18,035.00	7,513.16	58
350	Web Develop & Hosting	191.25	2,167.05	263,090.00	260,922.95	1
940	Equip/Computer HW SW & Peripheral	1,360.33	12,084.53	1,000.00	-11,084.53	1208
	Total Account	40,607.88	150,818.53	679,674.00	528,855.47	22
440000	Administrative Expenses					
405	Building/Office Related Expenses	194.00	520.00	3,000.00	2,480.00	17
410	Advertisement		955.52	3,000.00	2,044.48	32
411	Dues & Subscriptions	64.99	14,321.26	20,725.00	6,403.74	69
412	Duplication & Printing	291.66	5,007.87	13,500.00	8,492.13	37
414	Hosted Meeting Expenses	916.90	3,303.36	5,500.00	2,196.64	60
415	Mileage/Transportation	368.05	4,657.15	11,000.00	6,342.85	42
416	Office Transition Costs	6,024.06	6,024.06		-6,024.06	
417	Office Lease		185,088.17	244,375.00	59,286.83	76
418	Office Supplies	-104.22	2,862.35	7,600.00	4,737.65	38
419	Postage & Delivery		11.49	700.00	688.51	2
420	Professional Develop & Training	1,474.64	19,510.23	23,000.00	3,489.77	85
	Total Account	9,230.08	242,261.46	332,400.00	90,138.54	73

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
	Total Expenses	285,701.08	2,564,436.51	4,389,947.00	1,825,510.49	58
	Net Income from Operations	-285,701.08	-2,564,436.51			
	Other Revenue					
370000	Investment Earnings	9,971.48	17,381.41		17,381.41	
383000	Transfer Operating Budget from Regional Revenue		4,283,343.00	4,283,343.00		100
	Total Other Revenue	9,971.48	4,300,724.41	4,283,343.00	17,381.41	100
	Other Expenses					
521000	Transfers					
820	Transfer to Operating Reserve			841,990.00	841,990.00	
825	Transf to Equip Reserve			50,000.00	50,000.00	
	Total Account			891,990.00	891,990.00	
	Total Other Expenses	0.00	0.00	891,990.00	891,990.00	
	Net Income	-275,729.60	1,736,287.90			