



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE AGENDA

Thursday, September 12, 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](#)¹

1. **Call to Order/Welcome** Mayor Rishell, Chair
2. **Approval of May 9, 2024, Draft Meeting Summary Minutes** Mayor Rishell, Chair
Recommended Action: Approval of May 9, 2024, Draft Meeting Summary Minutes

ACTION ITEMS

3. **Out of Cycle/Forward Appropriations** Mr. Longhi, CFO
Recommended Action: Recommend Authority Approval of Appropriations

DISCUSSION/INFORMATION ITEMS

4. **Finance Team Activities Report** Mr. Longhi, CFO
5. **Monthly Investment Portfolio Report** Ms. Sen, Investment & Debt Manager
6. **Monthly Revenue Report** Mr. Longhi, CFO
7. **Monthly Operating Budget Report** Mr. Longhi, CFO
8. **NVTA Update (Verbal Report)** Ms. Backmon, CEO

CLOSED SESSION

(If needed)

9. **Adjournment** Mayor Rishell, Chair

NEXT MEETING: October 10, 2024, 6:00, p.m. EST,
2600 Park Tower Drive, 6th Floor Board Room

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.*



SUMMARY MINUTES

Thursday, May 9, 2024 – 6:00, p.m., ET
2600 Park Tower Drive, First Floor Conference Room,
Vienna, VA 22180

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

1. Call to Order

- ✓ Mayor Rishell called the meeting to order at 6:02 p.m.

Roll Call:

- ✓ **Membership Attendees:** Mayor Rishell; Council Member Snyder (Arrived at 6:05); Chair Jefferson.
- ✓ **Other Attendees:** Mayor Olem.
- ✓ **Staff Attendees:** Monica Backmon (Chief Executive Officer) Remote Participation; 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); Abigail Hillerich (Communications & Public Affairs Manager); Sharara Faisal (Strategic Communications Specialist).
- ✓ **Council of Counsels:** Christina Zechman-Brown (City of Alexandria); Daniel Robinson (Fairfax County), MinhChau Corr (Arlington County).

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

2. Approval of February 8, 2024, Draft Meeting Summary Minutes

- ✓ Council Member Snyder moved approval of the February 8, 2024, meeting minutes; seconded by Chair Jefferson. Chair Jefferson abstained from the vote as it was her first meeting following her appointment. Motion carried unanimously.

ACTION ITEMS

3. Website Modernization RFP (RFP 2023-02) – Contract Recommendation Mr. Longhi, CFO

- ✓ Mr. Longhi provided the Committee with an overview of the Request For Proposal (RFP) process for the Website Modernization project, highlighting the background leading to the contract recommendation:
 - RFP Issuance & Deadline Extension: Initial RFP issued on December 15, 2023; deadline extended to February 8, 2024. Received 62 expressions of interest and 187 clarification questions.
 - Procurement Notice: Announced on NVTA website and Commonwealth's eVA system.
 - Proposal Submissions: 17 firms submitted eligible Technical and Price Proposals.
 - Selection Panel: Composed of five members: 3 NVTA staff, 1 Virginia Railway Express representative, and 1 Virginia Department of Rail and Public Transportation representative.

- Evaluation Process:
 - Selection Panel reviewed technical proposals on February 20, 2024.
 - Top four firms advanced; cost proposals released for evaluation.
 - Negotiations started with the top two firms, led by NVTA's CFO and supported by staff.
- Final Offers:
 - Top two firms invited to submit Best and Final Offers.
 - Final evaluations and negotiations led to a unanimous decision by the Selection Panel.
- ✓ NVTA staff recommend awarding the Website Modernization contract to HDR Engineering, Inc. The recommendation is supported by the following factors:
 - Unanimous support from Selection Panel.
 - HDR proposed Content Management System (CMS) offers improved navigation and reduced maintenance.
 - HDR's familiarity with NVTA and regional transportation enhances their suitability.
 - Proven expertise in content development, maintenance, and training.
 - Successful cost negotiations and adherence to budget.
 - HDR's experience with NVTA's Program Information Management and Monitoring System (PIMMS) and NOVA Gateway dashboard.
- ✓ Mr. Longhi concluded by stating that, pending approval from the Finance Committee and review by the Council of Counsels, the contract with HDR Engineering Inc. will be presented to the Authority for consideration at the June 2024 meeting.
- ✓ Council Member Snyder inquired about the contract value. Mr. Longhi explained that the RFP budget was \$250,000, while the winning bid was \$270,000. The project will cost approximately \$200,000 for website modernization and rebranding, with an additional \$70,000 for maintenance and hosting over several years. Mayor Rishell confirmed that the costs will remain within the budget, and Mr. Longhi affirmed this.
- ✓ Chair Jefferson inquired about the brand refresh scope of the project; Ms. Hillerich explained that the logo and seal would be updated as part of the brand refresh. A consultant will provide expertise for this process, which will also be included when designing an update to the website.
- ✓ Council Member Snyder moved the Finance Committee recommend Authority approval Finance Committee recommend Authority approval of the proposed Website Modernization contract award to HDR Engineering, Inc., contingent on Council of Counsels review., seconded by Chair Jefferson. Motion carried unanimously.

4. Revenue Projection Update FY2025 Through FY2029

Mr. Longhi, CFO

- ✓ Mr. Longhi presented the FY2025 to FY2029 revenue projections included in the staff report by noting that revenues are monitored monthly with projection revisions typically made concurrent with Six Year Program updates (every two fiscal years).
- ✓ In addition to making initial projections for FY2028/FY2029, Table 1 in the staff report shows revised FY2025/FY2027 projections.
- ✓ Mr. Longhi further added the FY2025/29 updated projections are based on:

- 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.
- 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.
- Information from the Commonwealth’s Department of Taxation and Department of Transportation’s CFO.
- ✓ Chair Jefferson moved the Finance Committee recommend Authority approval and adoption of the FY2025 to FY2029 revenue projections, seconded by Council Member Snyder. Motion carried unanimously.

5. Regional Revenue Fund FY2028/29 PayGo Funding Levels Mr. Longhi, CFO

- ✓ Mr. Longhi presented the Projected FY2024/FY2029 PayGo Funding recommendations and noted that 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).
- ✓ NVTA 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. The Authority adoption of the FY2024-2029 SYP update is anticipated at the July 11, 2024, Authority meeting.
- ✓ **PayGo Estimation Analysis:**
 - **Calculation Steps:**
 - Refining gross Regional Revenue Fund amounts to PayGo involves 14 calculation steps beyond initial revenue estimates.
 - Includes both known data points and estimates over a six-year period (FY2024-FY2029).
 - **Known Data Points:** Fund Balance Adjustment, Proposed Taper Release, Debt Service, Proposed Taper Reinstatement
 - **PayGo Estimates:** Portfolio interest earnings, Future TransAction Update costs, Technical support costs (e.g., Long Term Benefits, Congestion Reduction Relative to Cost, SYP Updates), Regional modeling and data initiatives, Operating budget transfer estimates, Prospective support for future Bus Rapid Transit planning (PDP-BRT).
- ✓ **Risk Mitigation:**
 - No use of the Working Capital Reserve (WCR) of \$120 million is proposed.
 - Out year revenue estimate tapers have been reestablished, post COVID-19 pandemic.
 - NVTA staff will use the Standard Project Agreement (SPA) Appendix A/B approvals to manage liquidity demands.

- 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.
- ✓ Mr. Longhi concluded that with the Committee’s approval, these projections will be presented to the Authority for consideration at the June 2024 Authority meeting.
- ✓ Mayor Rishell thanked the NVTA staff for maintaining a strong credit rating and a stable outlook, highlighting the significance of achieving the highest rating for an organization of NVTA's type.
- ✓ Council Member Snyder moved the Finance Committee recommend Authority approval and adoption of the Regional Revenue Fund FY2028/29 PayGo Funding Levels, seconded by Chair Jefferson. Motion carried unanimously.

DISCUSSION/INFORMATION ITEMS

- 6. Early Onboarding of Regional Transportation Planner** Mr. Longhi, CFO
- ✓ Mr. Longhi noted that the FY2025 Operating Budget approved in April by the Authority included a new Regional Transportation Planner position.
 - ✓ Since Authority staff had recently completed a recruitment for a vacant Regional Transportation Planner position, initiative was used to bring the FY2025 budget approved position onboard early.
 - ✓ Due to the prior Vacancy, funds were available in the FY2024 Operating Budget to cover the expenses.
 - ✓ The early onboarding assured a qualified candidate, who was currently available, could be hired without the cost, time delay and managerial overhead of a second recruitment.
 - ✓ Mr. Longhi concluded that, since the early onboarding costs are covered by the current Operating Budget, no action is required from the Finance Committee or Authority. This disclosure is provided to the Committee for transparency.
- 7. 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 March 2024.
 - ✓ 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.
- 8. Monthly Revenue Report** Mr. Longhi, CFO
- ✓ Mr. Longhi reviewed and presented the Monthly Revenue Report as provided in the packet.
- 9. Monthly Operating Budget Report** Mr. Longhi, CFO
- ✓ Mr. Longhi reviewed and presented the Monthly Operating Budget Report as provided in the packet.

10. NVTA Update (Verbal Report)

Ms. Backmon, CEO

- ✓ Ms. Backmon indicated that she does not have an update for the Committee.

11. Adjournment

- ✓ Seeing no further questions, discussion, or order of business, Mayor Rishell adjourned the meeting at 6:30 p.m.

DRAFT

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

3.

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: September 5, 2024

SUBJECT: Out of Cycle/Forward Project Appropriations

- 1. Purpose:** To seek the Northern Virginia Transportation Authority (NVTA) Finance Committee recommendation for Authority approval of additional FY2025 Regional Revenue Fund project appropriations.
- 2. Suggested Motion:** *I move the Finance Committee recommend the Northern Virginia Transportation Authority approve FY2025 Regional Revenue Fund appropriations for:*
 - *City of Fairfax \$700,000 for Jermantown Road / Route 29 Intersection Improvements (CFX-015)*
 - *Arlington County \$58,900,000 for Ballston-MU Metrorail Station West Entrance (ARL-021)*
- 3. Discussion:**
 - A.** Regional Revenue Fund appropriations are typically included with the annual budget adoption. Infrequently additional appropriations are proposed when project sponsors report they can move forward with a project in the current fiscal year.
 - B.** The City of Fairfax and Arlington County have made the requests noted below:
 - I.** City of Fairfax requests \$700,000 for Jermantown Road / Route 29 Intersection Improvements (CFX-015). This project was approved in the FY2020/25 Six Year Program resulting in an out of cycle appropriation. (Out of cycle refers to the project being eligible for appropriation in FY2025. The request was not submitted during the budget preparation.)
 - II.** Arlington County requests \$58.9 million for Ballston-MU Metrorail Station West Entrance (ARL-021). This project was approved in the FY2022/27 Six Year Program resulting in a Forward Appropriation. (A Forward Appropriation occurs when a project is requesting funding sooner than originally approved by the Authority. Such appropriations require additional tracking to ensure the Authority does not overextend cash flow and revenue.)
 - C.** NVTA staff recommend Finance Committee approval of both requests based on:
 - I.** The City of Fairfax request was in the adopted PayGo level for FY2025.
 - II.** The Arlington County request reflects the transfer of \$21.1 million from the Ballston-MU Metrorail Station West Entrance (ARL-021) which was originally approved for FY2026/27 at \$80 million, resulting in a net amount for the appropriation of \$58.9 million.

III. NVTA staff have identified adequate FY2024 Regional Revenue Fund Balance (unaudited) to support the Arlington/Ballston appropriation.

4. **Next Steps:** With the Finance Committee recommendation, these appropriations, with associated Standard Project Agreements, will be presented to the Authority in December for consideration.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

4.

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: September 5, 2024

SUBJECT: Finance Team Activities Report

1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) Finance Committee with an update of the activities of the Finance Team.
2. **Discussion:**
 - A. **Annual Audit:** The annual audit is progressing on schedule. No concerns have been identified at this time and we anticipate a smooth, on-time conclusion.
 - B. **New Office:**
 - I. Staff moved to the 6th floor of 2600 Park Tower Drive on August 19th.
 - II. Conference room furniture is expected to arrive and be set up on September 19th and 20th.
 - III. Galley space and some décor enhancements are waiting schedule sequencing.
 - IV. Meeting room audio visual technology has been installed.
 - V. All financial matters are within the Authority approved Term Sheet (no cost overruns) and all costs associated with the move and outfitting the new space are being covered by various landlord concessions.
 - C. **Economic Analysis:**
 - I. Based on Authority Member comments, it appears the independent, external economic analysis conducted after each update to the Six Year Program could be improved by including an evaluation of NVTA's adopted Core Values of Equity, Safety and Sustainability.
 - II. Economic analyses of these topics are a relatively new study area.
 - III. Such an analysis will require a new procurement and additional budget authorization.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Dev Priya Sen, Investment & Debt Manager

DATE: September 5, 2024

SUBJECT: Investment Portfolio Report

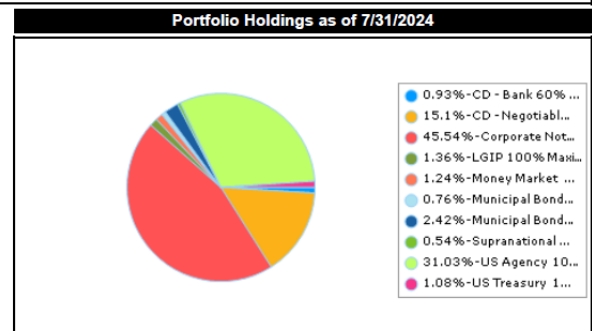
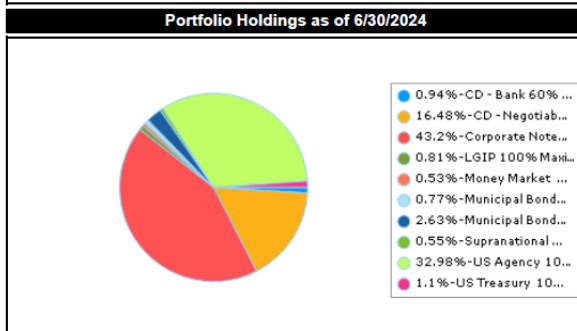
1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVRTA) Finance Committee with required reports on investment activities and portfolio performance through July 31, 2024.
2. **Background:** This report is on investment activity through July 31, 2024, and affirms the portfolio’s investments were acquired based on safety, liquidity, and then yield. This report summarizes the portfolio structure and adherence to the NVRTA 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: 6/30/2024, End Date: 7/31/2024

Asset Category Allocation				
Asset Category	Book Value 6/30/2024	% of Portfolio 6/30/2024	Book Value 7/31/2024	% of Portfolio 7/31/2024
CD - Bank 60% Maximum	17,145,895.36	0.94	17,145,895.36	0.93
CD - Negotiable 25% Maximum	299,518,773.00	16.48	279,514,765.73	15.10
Corporate Notes 50% Maximum	784,946,124.83	43.20	842,852,724.04	45.54
LGIP 100% Maximum	14,805,517.56	0.81	25,099,047.17	1.36
Money Market 60% Maximum	9,570,197.68	0.53	22,952,392.29	1.24
Municipal Bonds - US 30% Maximum	13,987,324.33	0.77	13,977,676.43	0.76
Municipal Bonds - Virginia 30% Maximum	47,779,595.74	2.63	44,777,643.10	2.42
Supranational 50% Maximum	10,000,000.00	0.55	10,000,000.00	0.54
US Agency 100% Maximum	599,328,664.04	32.98	574,338,087.71	31.03
US Treasury 100% Maximum	19,958,420.41	1.10	19,962,461.06	1.08
Total / Average	1,817,040,512.95	100.00	1,850,620,692.89	100.00



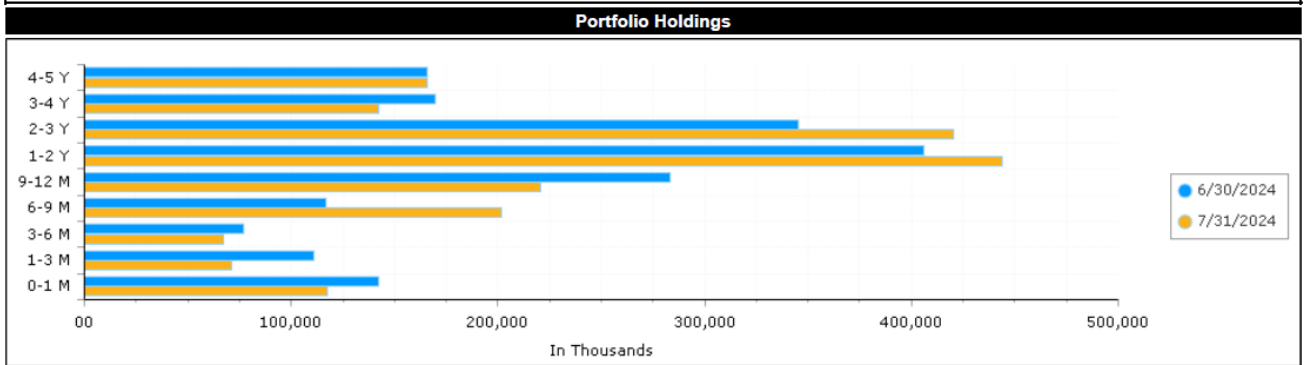
B. The liquidity of the portfolio is reflected in the portfolio's duration as 1.71 (1.0 = 1 year) and the maturity schedule is shown below.



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

Begin Date: 6/30/2024, End Date: 7/31/2024

Maturity Range Allocation				
Maturity Range	Book Value 6/30/2024	% of Portfolio 6/30/2024	Book Value 7/31/2024	% of Portfolio 7/31/2024
0-1 Month	142,344,803.14	7.83	117,222,116.75	6.33
1-3 Months	110,968,895.50	6.11	71,300,848.27	3.85
3-6 Months	76,702,116.29	4.22	67,188,907.37	3.63
6-9 Months	116,844,664.67	6.43	201,883,546.06	10.91
9-12 Months	283,177,065.05	15.58	220,671,668.95	11.92
1-2 Years	406,325,092.93	22.36	444,132,405.44	24.00
2-3 Years	345,391,192.23	19.01	420,078,636.28	22.70
3-4 Years	169,453,989.47	9.33	142,306,513.15	7.69
4-5 Years	165,832,693.67	9.13	165,836,050.62	8.96
Total / Average	1,817,040,512.95	100.00	1,850,620,692.89	100.00



C. The yield on the portfolio at the end of July 2024 was 4.34%. The policy required benchmarks are shown below for yield performance comparison.

NVTA Investment Benchmarks	Jul-24 Month End
LGIP Extended Maturity Pool	4.25%
ICE BofA 1-3 Year (18-Month Avg)	4.71%
NVTA Performance	4.34%

Source: Bloomberg/NVTA Statements

4. Portfolio Analysis & Statistics Overview:

A. Safety: The portfolio is invested primarily in:

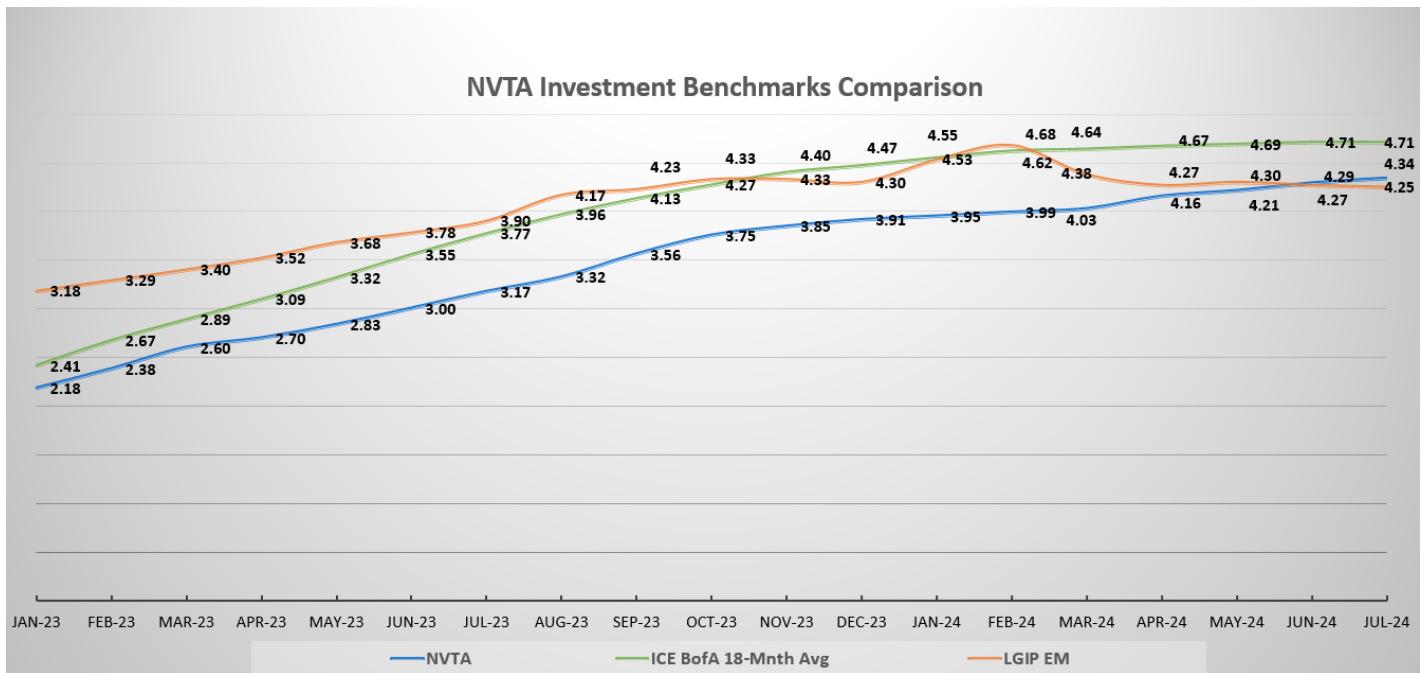
- Local Government Investment Pools (0.81% to 1.36%)
- Collateralized bank money market accounts (1.47% to 2.17%)
- Negotiable CD's (16.48% to 15.10%)

- AAA/AA rated investment grade corporate bonds (43.20% to 45.54%)
- Supranational Securities (0.55% to 0.54%)
- Treasuries and Agencies (34.08% to 32.11%)
- VA & US Municipals (3.40% to 3.18%)

B. Liquidity: The NVTB Portfolio duration is 1.71 in July 2024 (1.0 = 1 year). At the July Federal Open Market Committee (FOMC) meeting, the Federal Reserve (Fed) left the federal funds target rate unchanged at 5.25% to 5.50%, which was in line with expectations. The Fed chair hinted that a rate cut could be on the table at the September meeting.

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:

- Staff strategically adjusts the portfolio's duration to align with the expectation of falling rates investing in a two to three-year maturity range. This approach helps mitigate reinvestment risk, particularly in anticipation of potential Fed interest rate cuts, while capturing attractive yields in the two-, three- and greater-year maturity range.
- Fluctuations in market rates will have an immediate effect on our LGIP Extended Maturity Benchmark, reflecting changes in real time. The ICE BofA Benchmark will respond to market changes much more slowly due to the 18-month average calculation. However, our portfolio will align with market trends more gradually, adjusting at a slower pace to capture these shifts.
- The portfolio and market are now at a point where the investment strategy will serve to preserve yield over a longer period as market rates decline, while keeping the options open to take advantage of market rate increases.
- Staff continually monitors Federal Reserve actions, market trends, economic indicators, and central bank policies to make proactive, well-informed decisions. This strategic foresight allows us to position the portfolio effectively, positioning it 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

Attachment



Portfolio Holdings Compliance - GASB 40 Report - As of 7/31/2024

Description	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	10,000,000.00	10,000,000.00	10,000,000.00	None	None	0.54	898	898	1/15/2027		4.290	2.46
John Marshall Bank 4.7 4/19/2027	7,145,895.36	7,145,895.36	7,145,895.36	None	None	0.38	992	992	4/19/2027		4.700	2.72
Sub Total / Average CD - Bank 60% Maximum	17,145,895.36	17,145,895.36	17,145,895.36			0.92	937	937			4.461	2.57
CD - Negotiable 25% Maximum												
Bayerische Landesbank 5.7 4/23/2025	30,000,000.00	30,012,299.96	30,067,500.00	Fitch-F1	Moody's-P1	1.61	266	266	4/23/2025		5.639	0.74
Credit Agricole 4.92 6/22/2026	25,000,000.00	25,000,000.00	25,000,000.00	S&P-A1	Moody's-P1	1.34	691	691	6/22/2026		4.920	1.92
Credit Agricole 5.62 8/22/2025	25,000,000.00	25,000,000.00	25,083,500.00	S&P-A1	Moody's-P1	1.34	387	387	8/22/2025		5.620	1.08
Lloyds Bank 5.17 7/18/2025	35,000,000.00	35,000,000.00	35,026,600.00	S&P-A1	Moody's-P1	1.88	352	352	7/18/2025		5.170	0.98
Natixis 5.42 4/8/2025	25,000,000.00	25,000,000.00	25,021,000.00	S&P-A1	Moody's-P1	1.34	251	251	4/8/2025		5.420	0.70
Natixis 5.56 5/2/2025	29,000,000.00	29,000,000.00	29,067,280.00	S&P-A1	Moody's-P1	1.55	275	275	5/2/2025		5.560	0.76
Natixis 5.83 9/8/2025	20,000,000.00	20,000,000.00	20,133,400.00	S&P-A1	Moody's-P1	1.07	404	404	9/8/2025		5.830	1.12
Rabobank 3.57 8/2/2024	18,500,000.00	18,500,000.00	18,497,965.00	S&P-A1	Moody's-P1	0.99	2	2	8/2/2024		3.570	0.01
Standard Chartered Bank 5.51 4/17/2025	25,000,000.00	25,000,000.00	25,044,250.00	S&P-A1	Moody's-P1	1.34	260	260	4/17/2025		5.510	0.72
Standard Chartered Bank 5.82 2/24/2025	25,000,000.00	25,000,000.00	25,018,750.00	S&P-A1	Moody's-P1	1.34	208	208	2/24/2025		5.820	0.58
Swedbank 0.95 10/22/2024	22,000,000.00	22,002,465.77	21,769,220.00	S&P-A1	Moody's-P1	1.18	83	83	10/22/2024		0.899	0.23
Sub Total / Average CD - Negotiable 25% Maximum	279,500,000.00	279,514,765.73	279,729,465.00			14.98	297	297			4.995	0.83
Corporate Notes 50% Maximum												
Amazon.com, Inc. 4.55 12/1/2027-27	20,000,000.00	19,974,599.31	20,120,200.00	S&P-AA	Fitch-AA-	1.07	1,218	1,188	12/1/2027	11/1/2027	4.590	3.11
Amazon.com, Inc. 4.55 12/1/2027-27	26,000,000.00	25,951,119.62	26,156,260.00	S&P-AA	Fitch-AA-	1.39	1,218	1,188	12/1/2027	11/1/2027	4.610	3.11
Apple 1.2 2/8/2028-27	22,500,000.00	20,115,322.71	20,242,800.00	S&P-AA+	Moody's-Aaa	1.21	1,287	1,225	2/8/2028	12/8/2027	4.520	3.43
BlackRock Funding 3.2 3/15/2027-27	15,000,000.00	14,515,108.39	14,551,650.00	S&P-AA-	Moody's-Aa3	0.80	957	929	3/15/2027	2/15/2027	4.520	2.50
BlackRock Funding 4.6 7/26/2027-27	15,000,000.00	15,040,852.60	15,092,700.00	S&P-AA-	Moody's-Aa3	0.80	1,090	1,060	7/26/2027	6/26/2027	4.502	2.82
Exxon Mobil 2.019 8/16/2024-24	10,000,000.00	10,005,698.63	9,984,900.00	S&P-AA-	Moody's-Aa1	0.54	16	16	8/16/2024		0.699	0.04
Exxon Mobil 2.709 3/6/2025-24	9,500,000.00	9,451,133.26	9,365,575.00	S&P-AA-	Moody's-Aa2	0.51	218	128	3/6/2025	12/6/2024	3.619	0.59
Exxon Mobil 2.992 3/19/2025	20,000,000.00	19,985,687.06	19,733,000.00	S&P-AA-	Moody's-Aa2	1.07	231	231	3/19/2025		3.110	0.63
Guardian Life 1.1 6/23/2025	13,000,000.00	12,756,409.75	12,546,300.00	S&P-AA+	Moody's-Aa2	0.70	327	327	6/23/2025		3.320	0.89
Guardian Life 1.1 6/23/2025	9,456,000.00	9,239,665.53	9,125,985.60	S&P-AA+	Moody's-Aa2	0.51	327	327	6/23/2025		3.829	0.89
Guardian Life 3.246 3/29/2027	11,000,000.00	10,638,732.49	10,594,980.00	S&P-AA+	Moody's-Aa1	0.59	971	971	3/29/2027		4.585	2.54
Guardian Life 3.246 3/29/2027	25,000,000.00	24,102,039.63	24,079,500.00	S&P-AA+	Moody's-Aa1	1.34	971	971	3/29/2027		4.710	2.54
JP Morgan Chase Bank 5.1 5/30/2025-24	21,000,000.00	21,000,000.00	20,930,280.00	Fitch-AA	Moody's-Aa2	1.13	303	122	5/30/2025	11/30/2024	5.100	0.82
Mass Mutual Global Funding 3.4 3/8/2026	25,000,000.00	24,316,163.59	24,493,500.00	S&P-AA+	Moody's-Aa3	1.34	585	585	3/8/2026		5.230	1.55
Mass Mutual Global Funding 3.4 3/8/2026	10,000,000.00	9,737,914.36	9,797,400.00	S&P-AA+	Moody's-Aa3	0.54	585	585	3/8/2026		5.150	1.55
Mass Mutual Global Funding 4.5 4/10/2026	9,000,000.00	8,906,438.52	8,965,530.00	S&P-AA+	Moody's-Aa3	0.48	618	618	4/10/2026		5.157	1.63
Mass Mutual Global Funding 4.5 4/10/2026	16,000,000.00	15,953,411.14	15,938,720.00	S&P-AA+	Moody's-Aa3	0.86	618	618	4/10/2026		4.680	1.63
Mass Mutual Global Funding 5.05 12/7/2027	14,000,000.00	14,212,452.05	14,192,780.00	S&P-AA+	Moody's-Aa3	0.75	1,224	1,224	12/7/2027		4.550	3.10
Mass Mutual Global Funding 5.1 4/9/2027	15,000,000.00	15,166,816.51	15,212,250.00	S&P-AA+	Moody's-Aa3	0.80	982	982	4/9/2027		4.652	2.51
MetLife 2.8 3/21/2025	17,500,000.00	17,434,425.78	17,234,525.00	S&P-AA-	Moody's-Aa3	0.94	233	233	3/21/2025		3.420	0.63
MetLife 3.45 12/18/2026	14,899,000.00	14,200,402.15	14,502,984.58	S&P-AA-	Moody's-Aa3	0.80	870	870	12/18/2026		5.620	2.30
MetLife 3.45 12/18/2026	14,088,000.00	13,690,781.78	13,713,540.96	S&P-AA-	Moody's-Aa3	0.76	870	870	12/18/2026		4.730	2.30
MetLife 4.4 6/30/2027	15,000,000.00	14,784,719.81	14,922,150.00	S&P-AA-	Moody's-Aa3	0.80	1,064	1,064	6/30/2027		4.942	2.76
MetLife 4.85 1/16/2027	25,000,000.00	25,050,723.40	25,134,750.00	S&P-AA-	Moody's-Aa3	1.34	899	899	1/16/2027		4.760	2.34
Morgan Stanley 4.754 4/21/2026	10,000,000.00	9,837,514.11	9,993,000.00	Fitch-AA-	Moody's-Aa3	0.54	629	629	4/21/2026		5.780	1.65

Description	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
Morgan Stanley 5.882 10/30/2026-26	20,000,000.00	20,451,275.02	20,459,600.00	Fitch-AA-	Moody's-Aa3	1.07	821	791	10/30/2026	9/30/2026	4.793	2.11
Nestle Holdings 1.15 1/14/2027-26	8,000,000.00	7,368,685.68	7,376,560.00	S&P-AA-	Moody's-Aa3	0.43	897	866	1/14/2027	12/14/2026	4.590	2.42
New York Life4.7 4/2/2026	10,000,000.00	9,884,311.48	9,994,500.00	S&P-AA+	Moody's-Aaa	0.54	610	610	4/2/2026		5.450	1.60
New York Life4.7 4/2/2026	11,890,000.00	11,743,028.26	11,883,460.50	S&P-AA+	Moody's-Aaa	0.64	610	610	4/2/2026		5.501	1.60
New York Life4.9 4/2/2027	20,000,000.00	20,000,000.00	20,165,800.00	Fitch-AAA	Moody's-Aaa	1.07	975	975	4/2/2027		4.900	2.50
New York Life5.45 9/18/2026	11,000,000.00	11,007,219.30	11,160,380.00	S&P-AA+	Moody's-Aaa	0.59	779	779	9/18/2026		5.416	2.00
New York Life5.45 9/18/2026	12,500,000.00	12,622,327.34	12,682,250.00	S&P-AA+	Moody's-Aaa	0.67	779	779	9/18/2026		4.950	2.00
New York Life 0.9 10/29/2024	7,500,000.00	7,498,887.61	7,416,825.00	S&P-AA+	Moody's-Aaa	0.40	90	90	10/29/2024		0.961	0.24
Northwestern Mutual Global 1.75 1/11/2027	25,000,000.00	23,315,578.35	23,355,500.00	S&P-AA+	Moody's-Aaa	1.34	894	894	1/11/2027		4.726	2.40
Northwestern Mutual Global 5.07 3/25/2027	21,000,000.00	21,034,531.71	21,281,400.00	S&P-AA+	Moody's-Aaa	1.13	967	967	3/25/2027		5.000	2.47
Northwestern Mutual Global 5.07 3/25/2027	15,000,000.00	15,184,016.44	15,201,000.00	S&P-AA+	Moody's-Aaa	0.80	967	967	3/25/2027		4.570	2.47
Pacific Life 1.2 6/24/2025	5,000,000.00	4,880,501.12	4,826,100.00	S&P-AA-	Moody's-Aa3	0.27	328	328	6/24/2025		4.050	0.89
Pacific Life 1.375 4/14/2026	20,000,000.00	18,629,542.67	18,887,000.00	S&P-AA-	Moody's-Aa3	1.07	622	622	4/14/2026		5.750	1.68
Pacific Life 1.375 4/14/2026	20,000,000.00	18,614,605.09	18,887,000.00	S&P-AA-	Moody's-Aa3	1.07	622	622	4/14/2026		5.800	1.68
Pacific Life 5.5 8/28/2026	17,000,000.00	16,986,623.10	17,255,850.00	S&P-AA-	Moody's-Aa3	0.91	758	758	8/28/2026		5.539	1.95
Pricoa Global Funding 2.4 9/23/2024	9,000,000.00	9,022,337.45	8,957,700.00	S&P-AA-	Moody's-Aa3	0.48	54	54	9/23/2024		0.700	0.14
Pricoa Global Funding 2.4 9/23/2024	10,000,000.00	9,956,865.34	9,953,000.00	S&P-AA-	Moody's-Aa3	0.54	54	54	9/23/2024		5.510	0.14
Pricoa Global Funding 4.2 8/28/2025	15,000,000.00	14,773,076.77	14,879,100.00	S&P-AA-	Moody's-Aa3	0.80	393	393	8/28/2025		5.696	1.05
Pricoa Global Funding 5.55 8/28/2026	10,000,000.00	10,153,763.51	10,152,800.00	S&P-AA-	Moody's-Aa3	0.54	758	758	8/28/2026		4.747	1.94
Protective Global Life 1.303 9/20/2026	10,000,000.00	9,125,016.66	9,288,700.00	S&P-AA-	Fitch-AA-	0.54	781	781	9/20/2026		5.800	2.10
Protective Global Life 4.714 7/6/2027	6,000,000.00	5,796,579.35	6,011,220.00	S&P-AA-	Fitch-AA-	0.32	1,070	1,070	7/6/2027		6.019	2.76
Protective Global Life 4.714 7/6/2027	7,655,000.00	7,395,469.15	7,669,314.85	S&P-AA-	Fitch-AA-	0.41	1,070	1,070	7/6/2027		6.019	2.76
Protective Global Life 4.714 7/6/2027	14,000,000.00	14,033,778.66	14,026,180.00	S&P-AA-	Fitch-AA-	0.75	1,070	1,070	7/6/2027		4.624	2.76
Protective Global Life 5.366 1/6/2026	17,295,000.00	17,164,746.52	17,393,754.45	S&P-AA-	Fitch-AA-	0.93	524	524	1/6/2026		5.930	1.39
Protective Global Life 5.366 1/6/2026	10,000,000.00	9,940,504.84	10,057,100.00	S&P-AA-	Fitch-AA-	0.54	524	524	1/6/2026		5.810	1.39
Protective Global Life 5.366 1/6/2026	15,016,000.00	14,938,493.47	15,101,741.36	S&P-AA-	Fitch-AA-	0.80	524	524	1/6/2026		5.750	1.39
Roche Holdings 2.314 3/10/2027	15,440,000.00	14,548,121.49	14,613,188.00	S&P-AA	Moody's-Aa2	0.83	952	952	3/10/2027		4.716	2.52
Roche Holdings 2.375 1/28/2027-26	11,725,000.00	11,143,611.49	11,137,343.00	S&P-AA	Moody's-Aa2	0.63	911	819	1/28/2027	10/28/2026	4.524	2.43
Roche Holdings 5.265 11/13/2026-26	10,000,000.00	10,073,294.44	10,148,000.00	S&P-AA	Moody's-Aa2	0.54	835	804	11/13/2026	10/13/2026	4.916	2.16
Roche Holdings 5.265 11/13/2026-26	10,000,000.00	10,153,395.61	10,148,000.00	S&P-AA	Moody's-Aa2	0.54	835	804	11/13/2026	10/13/2026	4.540	2.16
Southern California Gas Co. 3.2 6/15/2025-25	17,000,000.00	16,760,261.52	16,732,420.00	Fitch-AA-	Moody's-Aa3	0.91	319	227	6/15/2025	3/15/2025	4.919	0.86
USAA Capital 3.375 5/1/2025	10,000,000.00	9,984,041.17	9,866,300.00	S&P-AA	Moody's-Aa1	0.54	274	274	5/1/2025		3.600	0.74
Walmart 3.95 9/9/2027-27	17,500,000.00	17,250,824.39	17,340,225.00	S&P-AA	Moody's-Aa2	0.94	1,135	1,126	9/9/2027	8/31/2027	4.450	2.91
Sub Total / Average Corporate Notes 50% Maximum	857,464,000.00	842,852,724.04	846,279,273.30			45.96	748	733			4.731	1.96
LGIP 100% Maximum												
Commonwealth of Virginia LGIP	25,099,047.17	25,099,047.17	25,099,047.17	S&P-AAA	NR	1.35	1	1	N/A	N/A	5.548	0.00
Sub Total / Average LGIP 100% Maximum	25,099,047.17	25,099,047.17	25,099,047.17			1.35	1	1			5.548	0.00
Money Market60% Maximum												
Freedom Bank ICS MM	5,390,854.57	5,390,854.57	5,390,854.57	NR	NR	0.29	1	1	N/A	N/A	5.470	0.00
Truist MM	13,912,359.54	13,912,359.54	13,912,359.54	NR	NR	0.75	1	1	N/A	N/A	5.182	0.00
United Bank MM	3,649,178.18	3,649,178.18	3,649,178.18	NR	NR	0.20	1	1	N/A	N/A	5.420	0.00
Sub Total / Average Money Market60% Maximum	22,952,392.29	22,952,392.29	22,952,392.29			1.23	1	1			5.287	0.00
Municipal Bonds - US 30% Maximum												
Calvert County MD 2 5/1/2025	2,620,000.00	2,646,129.43	2,564,403.60	S&P-AAA	Fitch-AAA	0.14	274	274	5/1/2025		0.650	0.74
Carroll CNTY MD 2 11/1/2024	2,385,000.00	2,394,502.38	2,367,112.50	S&P-AAA	Moody's-Aaa	0.13	93	93	11/1/2024		0.420	0.25
Carroll CNTY MD 2 11/1/2025	1,890,000.00	1,923,365.45	1,827,403.20	S&P-AAA	Moody's-Aaa	0.10	458	458	11/1/2025		0.570	1.23
Florida State Revenue Bonds 1.258 7/1/2025	7,000,000.00	7,013,679.17	6,760,110.00	S&P-AA	Fitch-AA	0.38	335	335	7/1/2025		1.039	0.91
Sub Total / Average Municipal Bonds - US 30% Maximum	13,895,000.00	13,977,676.43	13,519,029.30			0.74	299	299			0.796	0.81
Municipal Bonds - Virginia 30% Maximum												
Arlington County 0.79 8/1/2025	7,000,000.00	7,013,115.53	6,727,140.00	S&P-AAA	Moody's-Aaa	0.38	366	366	8/1/2025		0.600	0.99
City Richmond GO 2 7/15/2025	410,000.00	415,404.67	399,135.00	S&P-AA+	Moody's-Aa1	0.02	349	349	7/15/2025		0.600	0.95
FFX CNTY VA GO 0.645 10/1/2025	5,000,000.00	5,010,089.35	4,769,600.00	S&P-AAA	Moody's-Aaa	0.27	427	427	10/1/2025		0.470	1.16

Description	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
VA Resources Auth Infrastructure Rev 0.636 11/1/20	1,000,000.00	1,000,000.00	989,060.00	S&P-AAA	Moody's-Aaa	0.05	93	93	11/1/2024		0.636	0.25
VA Resources Auth Infrastructure Rev 0.736 11/1/20	1,180,000.00	1,180,000.00	1,122,652.00	S&P-AAA	Moody's-Aaa	0.06	458	458	11/1/2025		0.736	1.24
VA Resources Auth Infrastructure Rev 0.75 11/1/202	1,300,000.00	1,300,097.12	1,285,596.00	S&P-AA	Moody's-Aa1	0.07	93	93	11/1/2024		0.720	0.25
VA St Housing Authority 2.15 8/1/2024	665,000.00	664,978.66	665,000.00	S&P-AA+	Moody's-Aa1	0.04	1	1	8/1/2024		3.375	0.00
VA St Resources Authority 2.45 11/1/2027	4,000,000.00	3,802,195.07	3,775,760.00	S&P-AAA	Moody's-Aaa	0.21	1,188	1,188	11/1/2027		4.131	3.12
VA State College Building Auth 0.48 9/1/2024	22,820,000.00	22,820,292.10	22,728,263.60	S&P-AA+	Moody's-Aa1	1.22	32	32	9/1/2024		0.465	0.08
Sub Total / Average Municipal Bonds - Virginia 30% Maximum	44,875,000.00	44,777,643.10	43,937,726.60			2.41	269	269			0.897	0.72
Supranational 50% Maximum												
International Finance Corp 5 11/15/2027-24	10,000,000.00	10,000,000.00	10,012,500.00	S&P-AAA	Moody's-Aaa	0.54	1,202	107	11/15/2027	11/15/2024	5.000	3.04
Sub Total / Average Supranational 50% Maximum	10,000,000.00	10,000,000.00	10,012,500.00			0.54	1,202	107			5.000	3.04
US Agency100% Maximum												
FFCB 0.6 11/24/2025-21	19,100,000.00	19,097,482.99	18,094,576.00	S&P-AA+	Moody's-Aaa	1.02	481	481	11/24/2025		0.610	1.31
FFCB 4.5 3/28/2025	25,000,000.00	25,000,000.00	24,922,750.00	S&P-AA+	Moody's-Aaa	1.34	240	240	3/28/2025		4.500	0.65
FFCB 4.5 9/22/2028	10,000,000.00	9,836,050.62	10,178,800.00	S&P-AA+	Moody's-Aaa	0.54	1,514	1,514	9/22/2028		4.950	3.77
FFCB 4.75 5/28/2026	20,000,000.00	19,972,435.37	20,128,600.00	S&P-AA+	Moody's-Aaa	1.07	666	666	5/28/2026		4.834	1.76
FFCB 4.75 7/8/2026	20,000,000.00	19,989,415.51	20,153,600.00	S&P-AA+	Moody's-Aaa	1.07	707	707	7/8/2026		4.782	1.87
FFCB 4.875 4/20/2026	20,000,000.00	19,974,826.44	20,155,600.00	S&P-AA+	Moody's-Aaa	1.07	628	628	4/20/2026		4.955	1.65
FFCB 5 10/1/2025	21,000,000.00	20,992,007.67	21,094,500.00	S&P-AA+	Moody's-Aaa	1.13	427	427	10/1/2025		5.040	1.14
FFCB 5.37 8/14/2025-24	25,000,000.00	24,983,708.74	24,985,250.00	S&P-AA+	Moody's-Aaa	1.34	379	14	8/14/2025	8/14/2024	5.437	1.00
FFCB 5.54 8/28/2025-24	30,000,000.00	30,000,000.00	29,977,200.00	S&P-AA+	Moody's-Aaa	1.61	393	28	8/28/2025	8/28/2024	5.540	1.03
FHLB 1 11/15/2024-22	22,500,000.00	22,501,880.86	22,222,125.00	Moody's-Aaa	S&P-AA+	1.21	107	107	11/15/2024		0.971	0.29
FHLB 1.1 1/13/2025-23	20,000,000.00	19,992,427.01	19,631,400.00	S&P-AA+	Moody's-Aaa	1.07	166	166	1/13/2025		1.185	0.45
FHLB 1.125 12/17/2024-22	20,000,000.00	20,000,000.00	19,687,600.00	S&P-AA+	Moody's-Aaa	1.07	139	139	12/17/2024		1.125	0.38
FHLB 1.28 6/11/2025-22	20,000,000.00	20,000,000.00	19,385,800.00	S&P-AA+	Moody's-Aaa	1.07	315	72	6/11/2025	10/11/2024	1.280	0.86
FHLB 1.3 12/15/2025-22	25,000,000.00	24,997,852.50	23,923,000.00	S&P-AA+	Moody's-Aaa	1.34	502	502	12/15/2025		1.306	1.36
FHLB 1.4 2/18/2025-22	25,000,000.00	25,000,000.00	24,512,250.00	S&P-AA+	Moody's-Aaa	1.34	202	18	2/18/2025	8/18/2024	1.400	0.54
FHLB 2.64 8/28/2024-22	30,000,000.00	30,000,000.00	29,935,500.00	S&P-AA+	Moody's-Aaa	1.61	28	28	8/28/2024		2.640	0.08
FHLB 4.52 3/15/2029-27	25,000,000.00	25,000,000.00	24,931,250.00	S&P-AA+	Moody's-Aaa	1.34	1,688	957	3/15/2029	3/15/2027	4.520	4.15
FHLB 4.65 4/2/2029-27	27,000,000.00	27,000,000.00	27,065,610.00	S&P-AA+	Moody's-Aaa	1.45	1,706	975	4/2/2029	4/2/2027	4.650	4.19
FHLB 4.7 3/22/2029-27	30,000,000.00	30,000,000.00	30,189,600.00	S&P-AA+	Moody's-Aaa	1.61	1,695	964	3/22/2029	3/22/2027	4.700	4.16
FHLB 4.83 6/22/2028	31,000,000.00	31,000,000.00	31,213,900.00	S&P-AA+	Moody's-Aaa	1.66	1,422	1,422	6/22/2028		4.830	3.58
FHLB 4.92 4/19/2029-27	25,000,000.00	25,000,000.00	25,298,500.00	S&P-AA+	Moody's-Aaa	1.34	1,723	992	4/19/2029	4/19/2027	4.920	4.21
FHLB 5.03 6/26/2029-25	25,000,000.00	25,000,000.00	25,090,000.00	S&P-AA+	Moody's-Aaa	1.34	1,791	513	6/26/2029	12/26/2025	5.030	4.39
FHLB 5.04 4/20/2029-27	24,000,000.00	24,000,000.00	24,243,600.00	S&P-AA+	Moody's-Aaa	1.29	1,724	993	4/20/2029	4/20/2027	5.040	4.21
FHLMC 3.75 8/28/2024-22	10,000,000.00	10,000,000.00	9,987,500.00	S&P-AA+	Moody's-Aaa	0.54	28	28	8/28/2024		3.750	0.08
FHLMC 4.03 5/28/2025-22	25,000,000.00	25,000,000.00	24,769,000.00	S&P-AA+	Moody's-Aaa	1.34	301	28	5/28/2025	8/28/2024	4.030	0.82
Sub Total / Average US Agency100% Maximum	574,600,000.00	574,338,087.71	571,777,511.00			30.80	790	505			3.743	1.99
US Treasury100% Maximum												
T-Note 2.75 5/15/2025	20,000,000.00	19,962,461.06	19,671,200.00	Fitch-AA+	Moody's-Aaa	1.07	288	288	5/15/2025		3.000	0.78
Sub Total / Average US Treasury100% Maximum	20,000,000.00	19,962,461.06	19,671,200.00			1.07	288	288			3.000	0.78
Total / Average	1,865,531,334.82	1,850,620,692.89	1,850,124,040.02			100	659	558			4.343	1.71

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

6.

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: September 5, 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 Fiscal Year-End June 30, 2024. Please note these reports, while for the end of the fiscal year, are unaudited. The reports reflect the final fiscal year revenue accruals, which may have minor adjustments as the audit is completed. The FY2024 Financial Statement audit is ongoing currently.
3. **Comments:**
 - A. **FY2024 Revenues (Attachment A):**
 - I. The Authority has received approximately \$423.6 million through the fiscal year-end (FYE) June 30, 2024, transfers from the Commonwealth.
 1. \$20.0 million of the annual Northern Virginia District Transfer.
 2. \$33.1 million in Regional Congestion Relief Fees (Grantor's Tax).
 3. \$353.3 million in Regional Sales Tax.
 4. \$17.3 million in Interstate Operation Enhancement Program (IOEP), 12.1% lower than original VDOT estimates.
 - II. August 2024 represents the twelfth month of Sales Tax receipts for FY2024. Attachment A shows an 8.9% positive variance between the budgeted Sales Tax receipts compared to the annualized actual Sales Tax receipts.
 - III. During October 2023, the Authority received the annual Interstate Operation Enhancement Program (IOEP) transfer in the amount of \$17.3 million. The transfer was 12.1% lower than the Virginia Department of Transportation (VDOT) estimate of \$19.7 million.
 - IV. As of FYE, the FY2024 Regional Congestion Relief Fees (Grantor's Tax) reflect a negative variance of 30.2% when compared to the FY2024 budget projections. Member localities have been experiencing similar trends. NVTA staff will continue to monitor the receipts and economic trends.
 - V. As for FYE, the FY2024 negative variance in the Regional Congestion Relief Fees and IOEP is offset by the positive variance Sales Tax Revenue.

B. Year to Year Revenue Comparison: This monthly report focuses on budget to actual information. However, a year-to-year revenue comparison is informative as we close out FY2024.

I. For FY2024, revenue exceeded projections by \$12.1 million, with total revenue surpassing FY2023 by \$2.6 million, as shown below.

	FY2024	FY2023	Y2Y Change
Sales Tax	353,266,658	348,907,106	4,359,552
Grantor's Tax	33,091,647	33,617,348	(525,701)
NVTD Transfer	20,000,000	20,000,000	-
IOEP Transfer	17,274,354	18,501,502	(1,227,148)
	\$ 423,632,659	\$ 421,025,956	\$ 2,606,703

- II. Investment portfolio earnings for FY2024 were projected at \$35 million. Actual earnings are \$66 million (\$36.3 million in realized and \$29.7 in accrued interest). There was an additional unrealized gain of \$24.3 million. This assists with offsetting the uncertainty of the Grantor's Tax and the IOEP (estimated by VDOT) weighing negatively on future revenue projections.
- III. The relationship of actual revenue to estimated revenue for FY2023/24 is shown in the table below.

	FY2024	FY2023
Actual	\$ 423,632,659	\$ 421,025,956
Estimate	\$ 411,513,645	\$ 397,033,068
Difference	\$ 12,119,014	\$ 23,992,888

C. FY2024 Distribution to localities (Attachment B):

- I. All member jurisdictions completed the *Code of Virginia* Section 33.2-2510 required annual certification to receive FY2024 Local Distribution Funds (30%).
- II. As of August 2024, \$127.7 million has been distributed in FY2024 Local Distribution funds to member jurisdictions.

D. 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 August 2024 for FY2024.

Attachments:

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

Attachment A

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

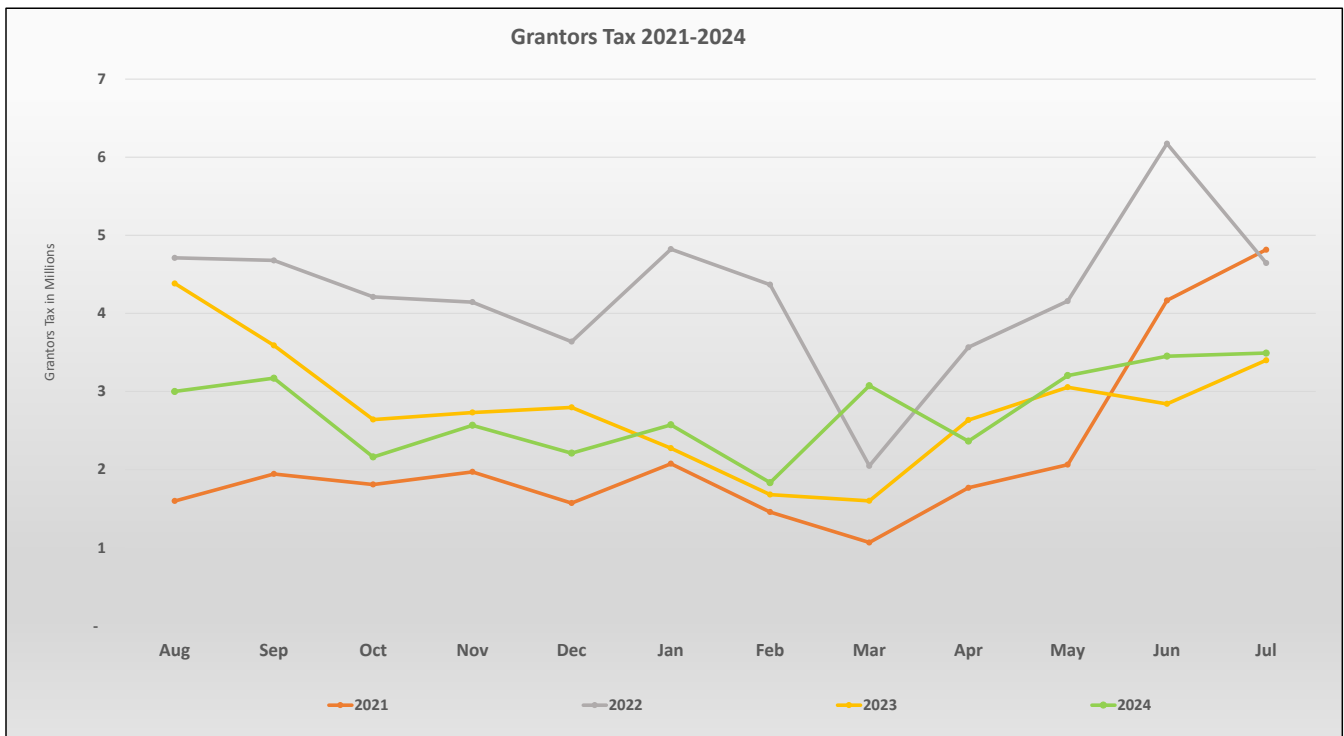
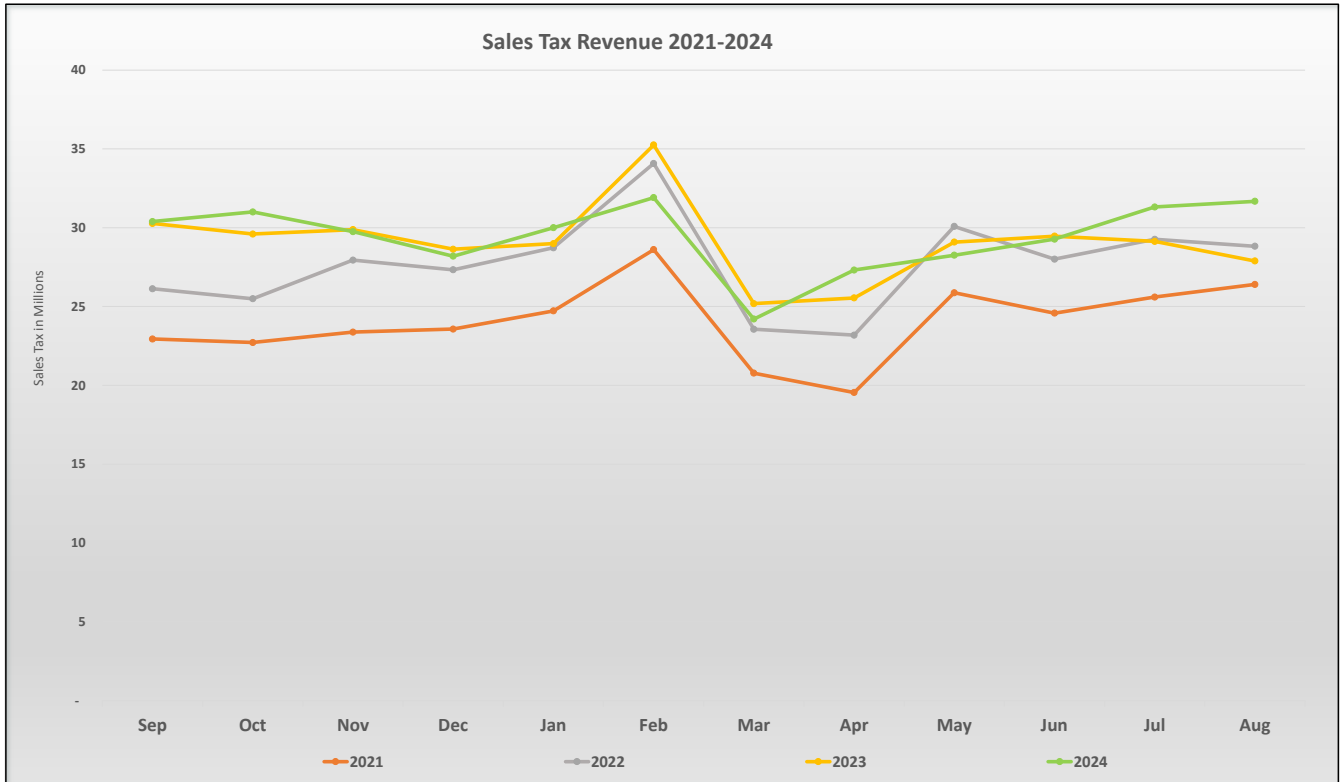
		Received	Annualized Revenue based on YTD Receipts	FY2024 Budget	Annualized Actual To Budget	
Regional Sales Tax	12					
Transaction Months		To Date				
Total Sales Tax Revenue		\$ 353,266,658	353,266,658	\$ 324,471,940	\$ 28,794,718	8.9%
Interstate Operation Enhance Program						
Transaction Months	1	To Date	Annualized Revenue based on YTD Receipts	FY2024 Budget	Annualized Actual To Budget	
Interstate Operation Enhance Program		\$ 17,274,354	17,274,354	\$ 19,653,162	\$ (2,378,808)	-12.1%
Regional Congestion Relief Fee	12					
Transaction Months		To Date	Annualized Revenue based on YTD Receipts	FY2024 Budget	Annualized Actual To Budget	
Total Regional Congestion Relief Fee		\$ 33,091,647	\$ 33,091,647	\$ 47,391,543	(14,299,896)	-30.2%
NVTD Transfer from COVA						
Transaction Months	4	To Date	Annualized Revenue based on YTD Receipts	FY2024 Budget	Annualized Actual To Budget	
Total NVTD Transfer from COVA		\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 423,632,659	423,632,659	\$ 411,516,645	\$ 12,116,014	2.94%

Attachment B

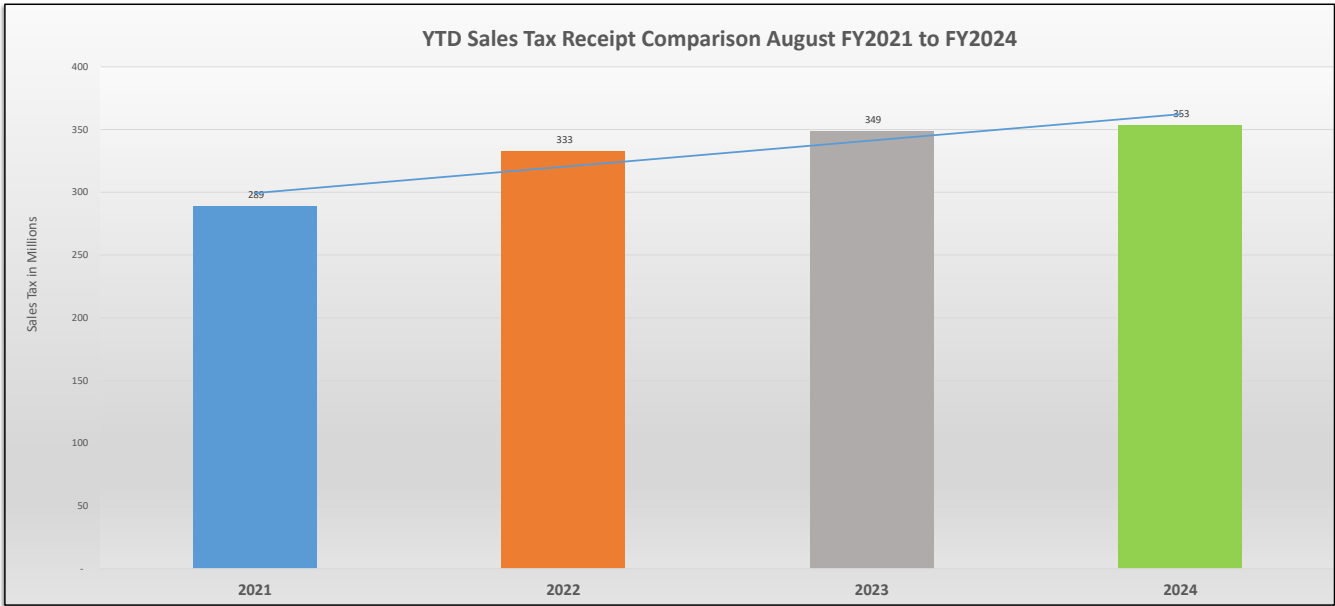
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2024 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through August 2024											
Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	As of 06/30/2024	7/31/2024	Current Month Distribution	Total Funds Transferred
								Accrued Interest (1)	Prior Distributions		
								(+)			
City of Alexandria	\$ 1,165,759.80	\$ 24,016,333.72	\$ 2,189,521.90	\$ 1,357,002	\$ 82,458.43	\$ 28,811,075.40	\$ 8,643,322.62	\$ 14,881.29	\$ 8,036,187.66	\$ 622,016.25	\$ 8,658,203.91
Arlington County	\$ 1,645,319.87	\$ 34,085,241.82	\$ 3,707,013.95	\$ 1,909,353	\$ 119,509.72	\$ 41,466,438.60	\$ 12,439,931.58	\$ 21,496.28	\$ 11,608,412.96	\$ 853,014.90	\$ 12,461,427.86
City of Fairfax	\$ 399,151.75	\$ 8,087,104.87	\$ 376,036.30	\$ 464,315	\$ 27,669.84	\$ 9,354,277.42	\$ 2,806,283.22	\$ 4,802.89	\$ 2,593,656.06	\$ 217,430.05	\$ 2,811,086.11
Fairfax County	\$ 7,174,737.79	\$ 147,936,009.01	\$ 13,289,075.50	\$ 8,326,266	\$ 509,501.29	\$ 177,235,590.01	\$ 53,170,677.00	\$ 91,328.91	\$ 49,319,418.10	\$ 3,942,587.81	\$ 53,262,005.91
City of Falls Church	\$ 174,346.39	\$ 3,879,306.20	\$ 160,353.20	\$ 208,199	\$ 13,230.89	\$ 4,435,435.90	\$ 1,330,630.77	\$ 2,279.99	\$ 1,231,239.99	\$ 101,670.77	\$ 1,332,910.76
Loudoun County	\$ 3,526,730.86	\$ 69,267,627.63	\$ 6,844,468.20	\$ 4,031,256	\$ 228,568.10	\$ 83,898,650.33	\$ 25,169,595.10	\$ 43,001.97	\$ 23,221,913.88	\$ 1,990,683.19	\$ 25,212,597.07
City of Manassas	\$ 388,559.82	\$ 8,172,112.06	\$ 419,814.60	\$ 456,015	\$ 27,127.98	\$ 9,463,629.07	\$ 2,839,088.72	\$ 4,882.95	\$ 2,636,886.90	\$ 207,084.77	\$ 2,843,971.67
City of Manassas Park	\$ 96,991.71	\$ 1,803,670.60	\$ 198,208.40	\$ 110,182	\$ 5,935.52	\$ 2,214,987.99	\$ 664,496.40	\$ 1,152.28	\$ 622,252.44	\$ 43,396.24	\$ 665,648.68
Prince William County	\$ 2,702,756.01	\$ 56,019,251.94	\$ 5,907,155.10	\$ 3,137,413	\$ 191,888.02	\$ 67,958,464.07	\$ 20,387,539.22	\$ 34,996.41	\$ 18,898,754.03	\$ 1,523,781.60	\$ 20,422,535.63
Total Revenue	\$ 17,274,354.00	\$ 353,266,657.85	\$ 33,091,647.15	\$ 20,000,000.00	\$ 1,205,889.78	\$ 424,838,548.78	\$ 127,451,564.63	\$ 218,822.97	\$ 118,168,722.02	\$ 9,501,665.58	\$ 127,670,387.60
Interest FTD 6/30/2024						\$ 424,838,548.78	\$ 127,451,564.63				\$ 127,670,387.60

Attachment C

FY2024 August 2024



YTD Sales Tax Receipt Comparison August FY2021 to FY2024



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

7.

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: September 5, 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 June 30, 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 Fiscal-Year End (FYE) June 30, 2024, the attached Income Statement reflects the Authority utilized 81% of its FY2024 expenditure budget or was \$823,560 positive (underspent) before accounting accruals and accounting adjustments for the new office lease. This amount includes \$106,669 incurred for the new office transition costs. These expenses will be reimbursed by the landlord as part of the tenant improvement allowance thus resulting in no net cost to Authority. Certain large expenses such as the Website Modernization project (\$125,000) did not incur any costs during the fiscal year. The contract award for Website Modernization was approved by the Authority in June 2024. Expenditures related to this project will materialize in the upcoming fiscal year.
 - C. During the year, the Authority earned \$44,706 in investment income from interest on allocated budgeted funds deposited in the Local Government Investment Pool (LGIP).
 - D. As of June 30, 2024, all expense categories remained within the budget.
 - E. The attached statement shows the total Operating Budget income and expenditure activity for FYE ended June 30, 2024.

Attachment: FY2024 Monthly Operating Budget through FYE June 30, 2024

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 13 / 24

Page: 1 of 2
Report ID: LB170A

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	6,751.03	2,169,836.11	2,220,795.00	50,958.89	98
130	Health & Dental Benefits		210,877.27	383,809.00	172,931.73	55
131	Payroll Taxes	981.57	155,433.50	171,171.00	15,737.50	91
132	Retirement VRS		176,950.11	193,402.00	16,451.89	91
133	Life Insurance		28,552.52	30,656.00	2,103.48	93
134	Flex Spending/Dependent Care		506.46	1,165.00	658.54	43
135	Workers Comp		1,525.00	2,397.00	872.00	64
137	Disability Insurance		20,732.66	22,388.00	1,655.34	93
	Total Account	7,732.60	2,764,413.63	3,025,783.00	261,369.37	91
420000	Professional Services					
210	Audit & Accounting Services		39,000.00	58,750.00	19,750.00	66
220	Bank Service		75.00	750.00	675.00	10
230	Insurance		12,621.00	12,375.00	-246.00	102
240	Payroll Services		5,306.52	5,920.00	613.48	90
260	Public Outreach & Regional Event Support		29,100.81	49,640.00	20,539.19	59
261	Legal/Bond Counsel Services			75,000.00	75,000.00	
262	Financial Advisory Services		17,325.27	36,955.00	19,629.73	47
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services		80,692.58	85,000.00	4,307.42	95
265	Investment Custody Svc		20,020.00	25,000.00	4,980.00	80
	Total Account		206,828.68	352,090.00	145,261.32	59
430000	Technology/Communication					
310	Acctg & Financial Report Systems		92,502.37	113,035.00	20,532.63	82
330	IT Support Svc Incl Hosting		39,233.21	46,220.00	6,986.79	85
335	GIS/Project Mgt/Modeling		107,688.70	238,294.00	130,605.30	45
340	Phone Service & Web Ex Chgs		15,056.65	18,035.00	2,978.35	83
350	Web Develop & Hosting		2,899.10	263,090.00	260,190.90	1
940	Equip/Computer HW SW & Peripheral		20,424.04	1,000.00	-19,424.04	2042
	Total Account		277,804.07	679,674.00	401,869.93	41
440000	Administrative Expenses					
405	Building/Office Related Expenses		1,102.00	3,000.00	1,898.00	37
410	Advertisement		955.52	3,000.00	2,044.48	32
411	Dues & Subscriptions		15,387.22	20,725.00	5,337.78	74
412	Duplication & Printing	-3,499.92	4,071.35	13,500.00	9,428.65	30
414	Hosted Meeting Expenses		5,584.96	5,500.00	-84.96	102
415	Mileage/Transportation		6,722.74	11,000.00	4,277.26	61
416	Office Transition Costs		106,668.67	57,000.00	-49,668.67	187
417	Office Lease	-39,626.04	147,332.13	187,375.00	40,042.87	79
418	Office Supplies		3,884.73	7,600.00	3,715.27	51
419	Postage & Delivery		11.49	700.00	688.51	2
420	Professional Develop & Training		25,619.91	23,000.00	-2,619.91	111

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
	Total Account	-43,125.96	317,340.72	332,400.00	15,059.28	95
490600	Lease Pymnts					
655	Lease Principal	40,604.82	40,604.82		-40,604.82	
660	Lease Interest	2,521.14	2,521.14		-2,521.14	
	Total Account	43,125.96	43,125.96		-43,125.96	
510300	Capital Outlay - Lease Agreements					
930	Office Lease Agreements	4,134,983.04	4,134,983.04		-4,134,983.04	
	Total Account	4,134,983.04	4,134,983.04		-4,134,983.04	
	Total Expenses	4,142,715.64	7,744,496.10	4,389,947.00	-3,354,549.10	176
	Net Income from Operations	-4,142,715.64	-7,744,496.10			
	Other Revenue					
370000	Investment Earnings		44,705.62		44,705.62	
381050	Issuance of Leases	5,026,990.60	5,026,990.60		5,026,990.60	
383000	Transfer Operating Budget from Regional		4,283,343.00	4,283,343.00		100
	Total Other Revenue	5,026,990.60	9,355,039.22	4,283,343.00	5,071,696.22	218
	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	884,274.96	1,610,543.12			

Note: Formula for % columns = revenue*100/total expense for Fund.