



# Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

## **FINANCE COMMITTEE AGENDA**

Thursday, December 12, 2024

6:00 p.m., EST

2600 Park Tower Dr., 6th Floor Board Room

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 October 17, 2024, Draft Meeting Summary Minutes** Mayor Rishell, Chair  
*Recommended Action: Approval of October 17, 2024, Draft Meeting Summary Minutes*

### **ACTION ITEMS**

3. **2025 Finance Committee Meeting Schedule** Mr. Longhi, CFO  
*Recommended Action: Adoption of Meeting Schedule*

### **DISCUSSION/INFORMATION ITEMS**

4. **FY2026 Budget Guidance Discussions** 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: January 9, 2024, 6:00, p.m. EST,**  
**2600 Park Tower Drive, Suite 601, Vienna VA**

---

<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**

**Thursday, October 17, 2024 – 6:00, p.m., ET**  
**2600 Park Tower Drive, 6th Floor Board 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 6:12 p.m.

**Roll Call:**

- ✓ **Membership Attendees:** Mayor Rishell; Council Member Snyder; Chair Randall (Arrived at 6:15 p.m.).
- ✓ **Staff Attendees:** Monica Backmon (Chief Executive Officer); Michael Longhi (Chief Financial Officer); Peggy Teal (Deputy Chief Financial Officer); Dev Priya Sen (Investment & Debt Manager); Quinn Haley (Executive Assistant to the CEO); Margaret Duker (Accounting Assistant).
- ✓ **Council of Counsels:** Daniel Robinson (Fairfax County), MinhChau Corr (Arlington County).
- ✓ **Auditor:** Tyler Farnsworth (Remote Participation)

*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 September 12, 2024, Draft Meeting Summary Minutes**

- ✓ Chair Randall moved approval of the September 12, 2024, meeting minutes; seconded by Council Member Snyder. Motion carried unanimously.

**ACTION ITEMS**

**3. Acceptance of the FY2024 Audited Financial Statements and Compliance Reports**

Mr. Longhi, CFO

- ✓ Mr. Longhi introduced Mr. Tyler Farnsworth as the Audit Manager with PBMares, LLP and noted.
  - The Finance Committee is designated as the Authority's Audit Committee. The Authority contracted with an independent, external, licensed certified public accounting firm PBMares, LLP to complete the required FY2024 audit.
  - Mr. Longhi presented a PowerPoint summarizing the key highlights from the Financial Statements and audit process.
    - The presentation focused on Project Perspectives, emphasizing the narrative elements of the report that position the organization as the regional leader in multimodal transportation planning. It also highlighted the use of funds, showcasing the FY2024 Statement of Net Position.
    - Mr. Longhi covered the FY2024 project reimbursements, which totaled \$138M—an increase of \$20M from last year, but \$10M below the FY2020 peak of \$148M.

- A new schedule of the Authority's approved funding, pending future appropriations, is included in the Supplementary Information section of the Financial and Compliance Reports. This new schedule, along with the appropriated project schedule, provides a comprehensive overview of the Authority's long-term financial commitments to funding regional transportation solutions.
  - For FY2024, the Authority saw a \$4.4M increase in sales tax receipts but experienced a \$1.7M drop from the Regional Congestion Relief Fee (Grantor's) and the Interstate Operation and Enhancement Program (IOEP) transfer. Investment earnings surged \$34M over projections, helping to offset these declines.
  - The Investment Portfolio was also reviewed, with FY2024 earnings projected at \$35M. Actual earnings amounted to \$66M, exceeding projections by \$31M. There was an additional unrealized gain of \$24.3 million. This is generated by audit standard requirements called 'Mark to Market'. This standard aims to present a market comparison of security values as of June 30, 2024, in the Financial Statements.
  - The new lease required significant disclosures for FY2024 due to transactions related to leaving 3040 Williams Drive and moving to a temporary location at 2600 Park Tower, with the final move to the 6th-floor suite in FY2025. The landlord provided \$1,068,000 for tenant improvements, most of which has been spent, and NVTA staff are reviewing these expenditures. Remaining office outfitting costs will be covered by the \$892,008 rent concession. A final wrap-up of the lease transactions will be presented to the Finance Committee and included in the FY2025 audit.
  - Chair Randall discussed the Revenue Outlook, specifically addressing the decrease in Grantor's tax. Mr. Longhi explained that two factors impacting the Grantor's tax are the increasing value of property and transactions, with property values remaining high but a lack of current transactions negatively impacting Grantor's tax.
  - Mayor Rishell highlighted NVTA's current investment of over \$500 million in BRT and asked if NVTA's investment surpassed that of any other entity in Northern Virginia. Mr. Longhi confirmed that a significant portion is allocated to Fairfax County's BRT and further noted that NVTA has invested more in BRT than the Commonwealth of Virginia.
- Mr. Tyler Farnsworth, CPA, Manager with PBMares, LLP, presented the fiscal year ended June 30, 2024, Financial and Compliance Reports; the required Results of the Audit that provides an overview of the Financial Statements and communication process with staff; and the Management Letter detailing upcoming Government Accounting Standards Board (GASB) and Virginia Auditor of Public Accounts pronouncements regarding future changes to audit standards.

- The Authority's FY2024 Financial and Compliance Reports received an unmodified (clean) audit opinion. This opinion reflects that the Authority's financial statements, in all material respects, fairly and accurately present the financial position of the Authority for FY2024.
- Council Member Snyder inquired if there is any guidance that NVTa should be aware of. Mr. Farnsworth responded that there is none, as each transaction is thoroughly reviewed and checked internally, ensuring compliance for the audit.
- Mayor Rishell thanked the Finance Staff for their hard work and collaboration with Mr. Farnsworth.
- ✓ Chair Randall moved the Finance Committee recommend Authority acceptance of the Northern Virginia Transportation Authority Financial and Compliance Audit reports for the fiscal year ended June 30, 2024. The motion was seconded by Council Member Snyder.

### **DISCUSSION/INFORMATION ITEMS**

#### **4. FY2026 Budget Guidance Discussions**

Mr. Longhi, CFO

- ✓ Mr. Longhi reviewed material for the Committee to provide guidance on the development of NVTa's three budgets for FY2025 – Local Distribution Fund Budget (30%), Regional Revenue Fund Budget (70%), and Operating Fund Budget.
  - Local Distribution Fund Budget:
    - The Committee has previously recommended establishing the budgeted amount by utilizing the finalized FY2026 revenue projections which were adopted by the Authority on June 13, 2024.
    - Wording within the final proposed budget will include language which stresses compliance with the State Code such that distributions will be made based on revenues received from the Commonwealth, regardless of projection variances.
    - In accordance with the State Code's required annual certification, the Local Distribution Fund revenues are restricted to proportional distribution to NVTa's member jurisdictions.
  - Regional Revenue Fund Budget:
    - Prior guidance for this budget has been to base the budget on the finalized FY2025/29 revenue projections and PayGo analysis which were adopted by the Authority on June 13, 2024. The PayGo analysis confirmed funding for all previously approved projects and set the recommended amount of funding made available for the FY2028/29 update to the Six Year Program.
  - Operating Fund Budget:

The Committee was provided with Operating Fund Budget guidance, organized into two distinct categories. The first category encompasses base budget escalations driven by factors such as inflation, contract terms, and required service extensions, excluding prior one-time

funding. The second category pertains to new initiatives, accompanied by supporting narratives and cost estimates. Funding of the Operating Budget through a transfer from the Regional Revenue Fund as an alternative to prorating the cost among member jurisdictions based on population.

- ✓ Mr. Longhi noted that the upcoming Finance Committee meeting will address the ongoing budgets. He also mentioned that NVTA Policy 10 – Financial Management includes a guideline requiring the Authority to adopt budgets two months before the start of the fiscal year, which means budget adoption should occur by April 2025.
- ✓ Mayor Rishell asked if NVTA requires additional staffing. Mr. Longhi noted that this is under analysis, as project delivery may require more resources, and the transaction load on the finance side has increased.
- ✓ Council Member Snyder said he would be interested in knowing the calculation of the total IOEP transfer amount that was expected versus what has been actually received. Mr. Longhi confirmed that the report would be prepared.

**5. Monthly Investment Portfolio Report**

Mr. Longhi, CFO

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

**6. Monthly Revenue Report**

Mr. Longhi, CFO

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

**7. Monthly Operating Budget Report**

Mr. Longhi, CFO

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

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

Ms. Backmon, CEO

Ms. Backmon thanked the Finance team, particularly Ms. Teal, for leading the audit process. She highlighted that the audit began before the move to the 6th floor and that Ms. Teal successfully managed both the audit and the relocation simultaneously.

**9. Adjournment**

- ✓ Mayor Rishell expressed her appreciation to the staff for their hard work on behalf of NVTA and for the members who attend NVTA meetings.
- ✓ Seeing no further questions, discussion, or order of business, Mayor Rishell adjourned the meeting at 6:51 p.m.

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

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

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

**DATE:** December 5, 2024

**SUBJECT:** Finance Committee Meeting Schedule

1. **Purpose:** Determine a Finance Committee meeting schedule for the period of January 2025 to January 2026.
2. **Suggested Motion:** *I move the Finance Committee adopt the proposed January 2025 to January 2026 meeting schedule as presented below.*
3. **Background:**
  - A. The Finance Committee expressed an interest in meeting on the same evening as the Authority.
  - B. The Proposed meeting schedule for calendar year 2025 was discussed with the Authority during their November 14, 2024, meeting.
  - C. The schedule presented below has the meeting time at 6:00pm on the second Thursday of the month to match the proposed Authority meeting schedule.
  - D. Finance Committee meetings without Action Items or time-sensitive Discussion Items are typically cancelled. Reports on investments, revenue and the operating budget are then presented on a year-to-date basis at the next meeting.
4. **Meeting Options:** The following table provides the dates for consideration by the Committee.

<b>DATE</b>	<b>TIME</b>
Thursday, January 9, 2025	6:00pm - 7:00pm
Thursday, February 13, 2025	6:00pm - 7:00pm
Thursday, March 13, 2025	6:00pm - 7:00pm
Thursday, April 10, 2025	6:00pm - 7:00pm
Thursday, May 8, 2025	6:00pm - 7:00pm
Thursday, June 12, 2025	6:00pm - 7:00pm
Thursday, July 10, 2025	6:00pm - 7:00pm
<b>August- No Meeting</b>	
Thursday, September 11, 2025	6:00pm - 7:00pm
Thursday, October 9, 2025	6:00pm - 7:00pm
Thursday November 13, 2025	6:00pm - 7:00pm
Thursday December 11, 2025	6:00pm - 7:00pm
Thursday January 8, 2026	6:00pm - 7:00pm

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

**4.**

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

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

**DATE:** December 5, 2024

**SUBJECT:** FY2026 Budget Guidance – New Initiatives

---

- 1. Purpose:** To gather input from the Northern Virginia Transportation Authority (NVTA) Finance Committee (Committee) on development of the FY2026 budgets.
- 2. Discussion:** NVTA business activities are supported through three separate budgets. Development of these budgets for FY2026 will be based on guidance from the Committee. Continued discussion items are presented for each budget below:
- 3. Local Distribution Fund Budget:** The Local Distribution Fund Budget supports the monthly distribution of 30% funds to member jurisdictions. Prior guidance for this budget has been to base the budgeted amount on the finalized FY2026 revenue projections which were adopted by the Authority on June 13, 2024.
  - A.** Wording within the final proposed budget will include language which stresses compliance with the State Code such that distributions will be made based on revenues received from the Commonwealth, regardless of projection variances.
  - B.** Subject to adherence with the State Code required annual certification, the Local Distribution Fund revenues are restricted to proportional distribution to NVTA's member jurisdictions.
- 4. Regional Revenue Fund Budget:** The Regional Revenue Fund Budget is the source for transportation project funding by the Authority. Prior guidance for this budget has been to base the budget on the finalized FY2025/29 revenue projections and PayGo analysis which were adopted by the Authority on June 13, 2024. The PayGo analysis confirmed funding for all previously approved projects and set the recommended amount of funding made available for the FY2028/29 update to the Six Year Program. Revenue projections will be re-evaluated for the next update to the Six Year Program and will add fiscal years 2030 and 2031.
- 5. Operating Fund Budget:** The Operating Fund Budget is the central accounting point for the operating and administrative expenses of the Authority. As in past years, the final proposed Operating Budget will be presented in two categories. The first category will address base budget escalations triggered by inflation, contract terms, required service extensions, and less prior one-time funding. The second category is for new initiatives proposed for FY2026 and is the focus of this discussion. Known initiatives are noted below. Additional initiatives are under management review.

**A. Communications Professional:** The Authority’s large consulting contracts have significant communications and public engagement components. This initiative proposes less reliance on paid consultants for communications related creative and oversight tasks with the savings being used to fund an additional communications staff person. Contracted public engagement, a communications subspecialty, will largely remain unchanged except general oversight will be provided through the new in-house resource rather than paid consultants.

- I. Experience indicates that while these contracts make provisions for prime and subcontractor oversight, current communications staff inevitably expend a significant amount of time to maintain consistent oversight, messaging, format and quality standards.
- II. As prime and subcontractors change, in-house resources must start over to ensure the messaging, format and quality standards are reintegrated with the new consultants.
- III. In-sourcing outside contractor creativity and oversight functions recognize that communications functions are largely an art rather than transactional or technological tasks. Therefore, this oversight is highly reliant on firsthand involvement, unlike tasks that rely on published professional standards, requirements or precedents.
- IV. Substituting in-house staff in creative and oversight roles will reduce prime and subcontractor costs, while providing permanent consistent resources which will not only fulfill the consultant’s current tasks in this area but will also be available to meet other demands on the communications team.
- V. This proposed position will focus on quality control, proactive outreach and the execution of various external deliverables. Some of the deliverables will still be undertaken by contractors but under direct supervision of the new NVTA staff person.
- VI. This proposal recognizes that some contracted functions do not make economic sense for the Authority to staff internally. This is especially important in the areas of public outreach, mass public engagement, surveys, and certain graphic functions.
- VII. A typical employee will work 1,920 hours per year. The analysis below demonstrates that in-sourcing 660 hours will reduce contractor payments to fund the salary for a new position, while also providing 1,260 hours of additional work hours for other duties.

	Eligible Hours	In-souce %	In-source Hours	Hourly Billing Avg	Contract Savings
Creative Hours	2537.25	22.0%	558.195	\$ 130.00	\$ 72,565.35
Prime Oversight Hours	1857.5	3.5%	65.0125	\$ 320.52	\$ 20,837.81
Sub Oversight Hours	370.75	10.0%	37.075	\$ 162.95	\$ 6,041.37
			660.2825		\$ 99,444.53

- VIII. This proposal allows NVTA to significantly reduce reliance on external consultant billable hours, while building internal capacity.



**B. Financial Accountant:** The finalization of NVTA’s office move and the recent Authority directive to prepare a policy to address project cost underestimates, overruns and transfers has exposed a lack of bandwidth within the finance team.

- I. This lack of bandwidth is evidenced by postponed activities such as:
  - a. Build out of grant recipient policies. (FY2023 Budget)
  - b. Outside legal services options. (FY2024)
  - c. Procurement of pre-qualified on-call transportation consulting services. (FY2025 Budget)
  - d. Website Modernization Procurement. (Delayed from FY2024 to FY2025)
  - e. Procurement of economic analyses inclusive of NVTA Core Values. (Timeline Uncertain).
  - f. Next cycle of the duplicate payment audit. (1.5 years overdue)
- II. Many of the demands on the finance team are triggered by successes. Some examples are:
  - a. A 35% increase in reimbursement requests in FY2024. This trend is expected to continue. However, 60% of reimbursement requests required multiple interactions with project sponsor staff to enable payment.
  - b. The investment portfolio is expected to double in size from FY2020, from \$1 billion to \$2 billion, by the end of FY2025.
  - c. Monthly investment transactions have increased from \$40 million to between \$80 million and \$120 million.
  - d. The increase in the number of securities purchased resulted in a 12% increase in the number of coupon payments processed totaling \$50 million for FY2024 and a 93% increase in the number of maturities processed for the same period.
  - e. Investment purchases have had to be postponed due to the insufficient time available for CFO review. This has resulted in reduced interest earnings of \$92,054 so far in FY2025.
  - f. These demands have resulted in a significant reduction in the Investment and Debt Manager position’s capacity to be involved in other financial functions such as procurements.

The Financial Accountant position will be responsible for collecting, analyzing and maintaining financial data, detecting trends, tracking key performance measures and forecasting. Additionally, this position will be expected to become heavily involved in leading procurements.

**6. Next Steps:** NVTA Policy 10 - Financial Management contains a guideline which calls for the Authority adoption of budgets two months prior to the start of a fiscal year. This effectively results in the budget adoption occurring by April.

# 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:** December 5, 2024

**SUBJECT:** Investment Portfolio Report

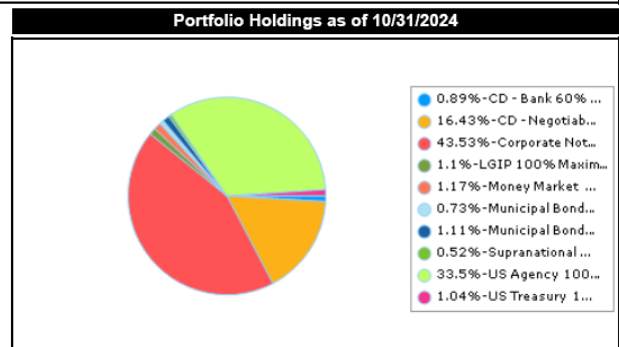
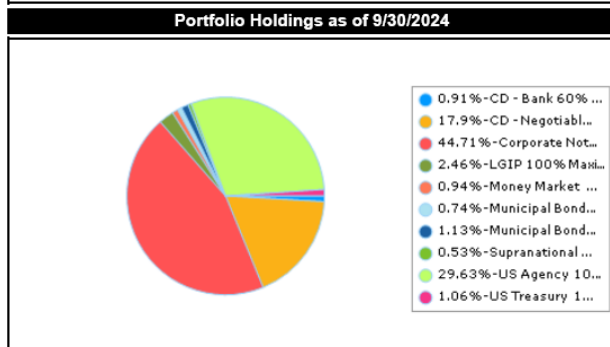
1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) Finance Committee with required reports on investment activities and portfolio performance through October 31, 2024.
2. **Background:** This report is on investment activity through October 31, 2024, and affirms the portfolio’s investments were acquired based on safety, liquidity, and then yield. This report summarizes the portfolio structure and adherence to the NVTa 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: 9/30/2024, End Date: 10/31/2024

Asset Category Allocation				
Asset Category	Book Value 9/30/2024	% of Portfolio 9/30/2024	Book Value 10/31/2024	% of Portfolio 10/31/2024
CD - Bank 60% Maximum	17,145,895.36	0.91	17,145,895.36	0.89
CD - Negotiable 25% Maximum	338,010,132.88	17.90	316,008,045.84	16.43
Corporate Notes 50% Maximum	844,194,542.61	44.71	837,341,824.59	43.53
LGIP 100% Maximum	46,368,854.66	2.46	21,206,114.98	1.10
Money Market 60% Maximum	17,683,373.01	0.94	22,489,143.00	1.17
Municipal Bonds - US 30% Maximum	13,958,691.84	0.74	13,949,043.94	0.73
Municipal Bonds - Virginia 30% Maximum	21,291,386.36	1.13	21,290,885.29	1.11
Supranational 50% Maximum	10,000,000.00	0.53	10,000,000.00	0.52
US Agency 100% Maximum	559,370,300.19	29.63	644,381,928.07	33.50
US Treasury 100% Maximum	19,970,412.01	1.06	19,974,452.66	1.04
<b>Total / Average</b>	<b>1,887,993,588.92</b>	<b>100.00</b>	<b>1,923,787,333.73</b>	<b>100.00</b>



- B. The liquidity of the portfolio is reflected in the portfolio’s duration as 1.87 (1.0 = 1 year) and the maturity schedule is shown below.

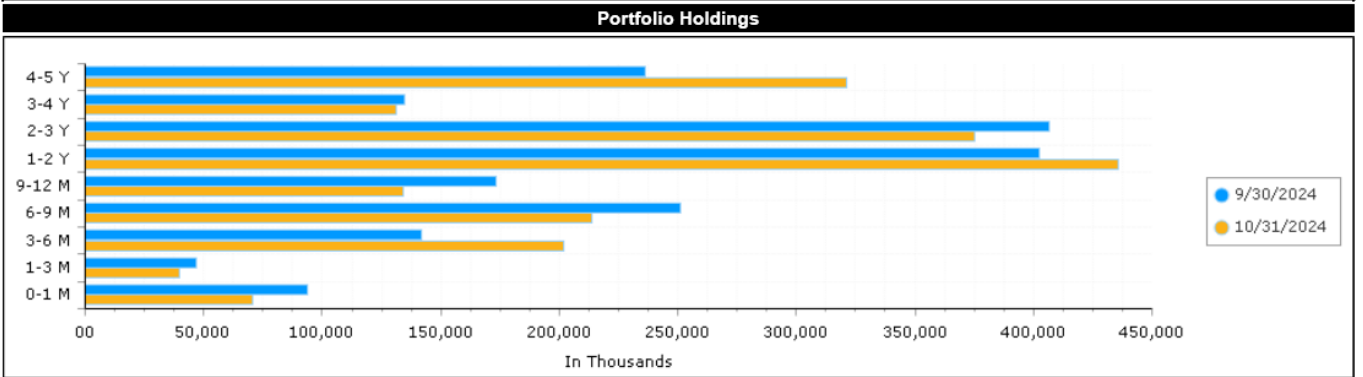


**Northern Virginia Transportation Authority  
Distribution by Maturity Range - Book Value**

Report Group: Regional Revenue

Begin Date: 9/30/2024, End Date: 10/31/2024

Maturity Range Allocation				
Maturity Range	Book Value 9/30/2024	% of Portfolio 9/30/2024	Book Value 10/31/2024	% of Portfolio 10/31/2024
0-1 Month	93,552,522.81	4.96	70,880,624.87	3.68
1-3 Months	47,189,111.65	2.50	39,996,624.09	2.08
3-6 Months	141,901,076.78	7.52	201,931,506.96	10.50
6-9 Months	251,398,499.21	13.32	213,894,005.32	11.12
9-12 Months	173,246,674.36	9.18	133,934,325.91	6.96
1-2 Years	402,766,756.21	21.33	435,634,162.25	22.64
2-3 Years	406,924,287.32	21.55	375,252,932.15	19.51
3-4 Years	135,014,660.58	7.15	131,259,615.44	6.82
4-5 Years	236,000,000.00	12.50	321,003,536.74	16.69
<b>Total / Average</b>	<b>1,887,993,588.92</b>	<b>100.00</b>	<b>1,923,787,333.73</b>	<b>100.00</b>



- C. The yield on the portfolio at the end of October 2024 was 4.44%. The policy required benchmarks are shown below for yield performance comparison.

NVTA Investment Benchmarks	Oct-24 Month End
LGIP Extended Maturity Pool	4.12%
ICE BofA 1-3 Year (18-Month Avg)	4.64%
<b>NVTA Performance</b>	<b>4.44%</b>

Source: Bloomberg/NVTA Statements

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

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

- Local Government Investment Pools (2.46% to 1.10%)
- Collateralized bank money market accounts (1.85% to 2.06%)

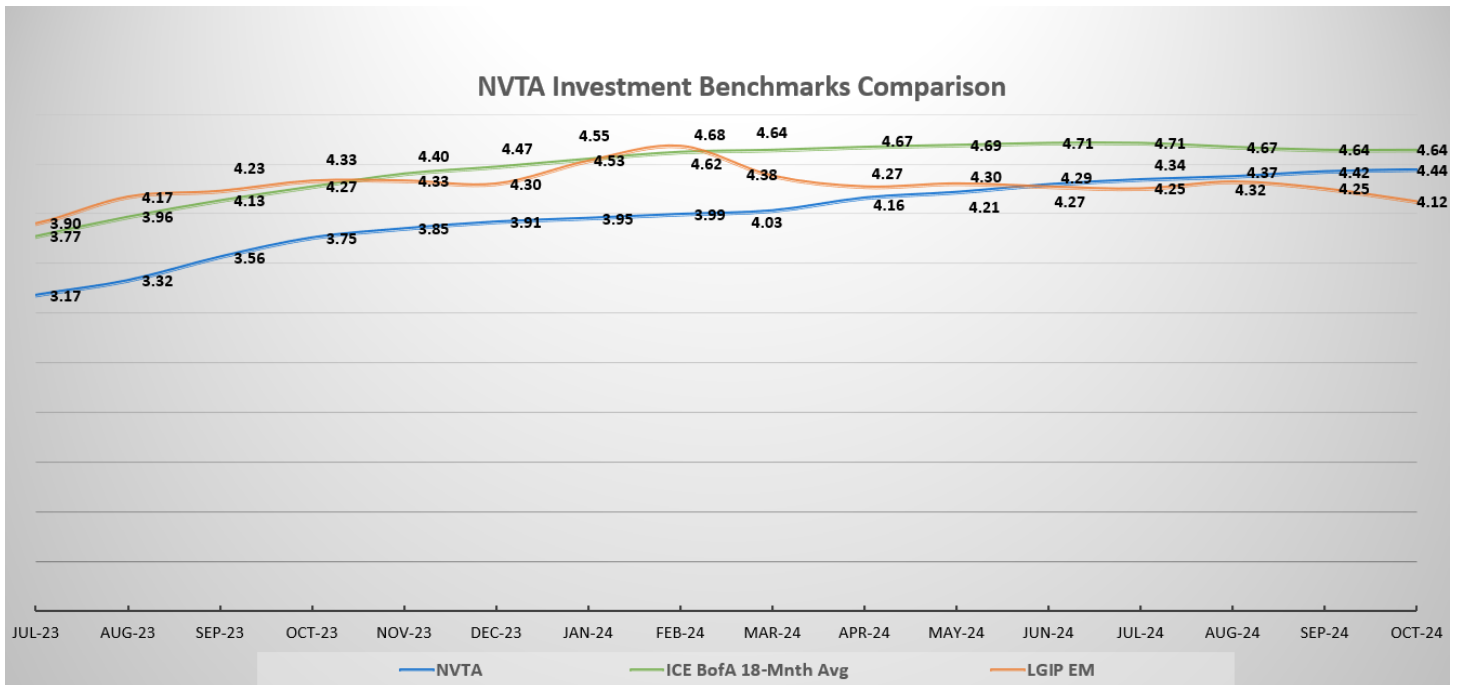
- Negotiable CD's (17.90% to 16.43%)
- AAA/AA rated investment grade corporate bonds (44.71% to 43.53%)
- Supranational Securities (0.53% to 0.52%)
- Treasuries and Agencies (30.69% to 34.54%)
- VA & US Municipals (1.87% to 1.84%)

**B. Liquidity:** The NVTA Portfolio duration is 1.87 in August 2024 (1.0 = 1 year).

The Federal Reserve (Fed) lowered the target range for the federal funds rate by 25 basis points to 4.50% - 4.75% during its November 7th, 2024, meeting. While the market still expects another 25-basis point rate cut in December, the Fed Chair noted that future action will continue to be data dependent. U.S. Treasury yields increased as markets reacted to strong economic data and expectations for a slower pace of rate cuts from the Fed.

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

- Staff are strategically investing in instruments with maturities of two years and beyond, reducing reinvestment risk during rate cuts while capturing attractive yields and maintaining a balanced risk-return profile.
- Strong economic report, reflecting positive GDP growth, boosted market yields, creating a favorable investment environment. Staff waited for election results to assess market dynamics before strategically investing maturity proceeds at the peak into a high-quality, non-callable corporate bond, securing competitive yields and optimal maturity duration while aligning with long-term goals.
- Purchasing non-callable or 'bullet' instruments protects the portfolio through a down rate cycle.
- The portfolio strategy is now focused on preserving yield over the long term as market rates decline, while remaining flexible to capitalize on future rate increases.
- Staff regularly tracks Federal Reserve actions, market trends, and key economic indicators to make well-informed decisions. This approach enables us to strategically position the portfolio, capitalizing on market shifts and emerging opportunities as they arise.



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:** This report shows the percentage of the portfolio by each type of investment.
  - **Investment Portfolio – By Maturity Range:** This 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 10/31/2024**

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
<b>CD - Bank 60% Maximum</b>													
John Marshall Bank 4.29 1/15/2027	JMBCD011624	10,000,000.00	10,000,000.00	10,000,000.00	None	None	0.52	806	806	1/15/2027		4.290	2.21
John Marshall Bank 4.7 4/19/2027	JMBCD041924	7,145,895.36	7,145,895.36	7,145,895.36	None	None	0.37	900	900	4/19/2027		4.700	2.47
Sub Total / Average CD - Bank 60% Maximum		17,145,895.36	17,145,895.36	17,145,895.36			0.88	845	845			4.461	2.32
<b>CD - Negotiable 25% Maximum</b>													
Bayerische Landesbank 5.7 4/23/2025	0727MCY27	30,000,000.00	30,008,045.84	30,118,800.00	Fitch-F1	Moody's-P1	1.55	174	174	4/23/2025		5.639	0.48
Credit Agricole 4.32 2/18/2026	22536HPV5	39,000,000.00	39,000,000.00	39,000,000.00	Fitch-AA-	Moody's-Aa3	2.01	475	475	2/18/2026		4.320	1.29
Credit Agricole 4.92 6/22/2026	22536HHY8	25,000,000.00	25,000,000.00	25,000,000.00	S&P-A1	Moody's-P1	1.29	599	599	6/22/2026		4.920	1.61
Credit Agricole 5.62 8/22/2025	22536C3A6	25,000,000.00	25,000,000.00	25,166,500.00	S&P-A1	Moody's-P1	1.29	295	295	8/22/2025		5.620	0.81
Credit Industriel Et Commercial 4.55 9/2/2025	22536WHN9	38,000,000.00	38,000,000.00	37,985,560.00	S&P-A1	Moody's-P1	1.96	306	306	9/2/2025		4.550	0.85
Lloyds Bank 5.17 7/18/2025	53947BZ60	35,000,000.00	35,000,000.00	35,131,600.00	S&P-A1	Moody's-P1	1.81	260	260	7/18/2025		5.170	0.72
Natixis 5.42 4/8/2025	63873Q2H6	25,000,000.00	25,000,000.00	25,071,250.00	S&P-A1	Moody's-P1	1.29	159	159	4/8/2025		5.420	0.44
Natixis 5.56 5/2/2025	63873Q2W3	29,000,000.00	29,000,000.00	29,114,550.00	S&P-A1	Moody's-P1	1.50	183	183	5/2/2025		5.560	0.51
Natixis 5.83 9/8/2025	63873QN83	20,000,000.00	20,000,000.00	20,189,400.00	S&P-A1	Moody's-P1	1.03	312	312	9/8/2025		5.830	0.87
Standard Chartered Bank 5.51 4/17/2025	85325VMK3	25,000,000.00	25,000,000.00	25,083,000.00	S&P-A1	Moody's-P1	1.29	168	168	4/17/2025		5.510	0.47
Standard Chartered Bank 5.82 2/24/2025	85325VHE3	25,000,000.00	25,000,000.00	25,049,750.00	S&P-A1	Moody's-P1	1.29	116	116	2/24/2025		5.820	0.32
Sub Total / Average CD - Negotiable 25% Maximum		316,000,000.00	316,008,045.84	316,910,410.00			16.31	283	283			5.227	0.78
<b>Corporate Notes 50% Maximum</b>													
Amazon.com, Inc. 3.15 8/22/2027-27	023135BC9	30,000,000.00	29,130,986.70	29,035,800.00	S&P-AA	Fitch-AA-	1.55	1,025	933	8/22/2027	5/22/2027	4.260	2.69
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	26,000,000.00	25,954,811.73	26,148,200.00	S&P-AA	Fitch-AA-	1.34	1,126	1,096	12/1/2027	11/1/2027	4.610	2.86
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	20,000,000.00	19,976,517.92	20,114,000.00	S&P-AA	Fitch-AA-	1.03	1,126	1,096	12/1/2027	11/1/2027	4.590	2.86
Apple 1.2 2/8/2028-27	037833ECO	22,500,000.00	20,285,789.15	20,376,450.00	S&P-AA+	Moody's-Aaa	1.16	1,195	1,133	2/8/2028	12/8/2027	4.520	3.20
BlackRock Funding 3.2 3/15/2027-27	09247XAN1	15,000,000.00	14,561,722.84	14,614,350.00	S&P-AA-	Moody's-Aa3	0.77	865	837	3/15/2027	2/15/2027	4.520	2.29
BlackRock Funding 4.6 7/26/2027-27	09290DAH4	15,000,000.00	15,037,404.49	15,072,600.00	S&P-AA-	Moody's-Aa3	0.77	998	968	7/26/2027	6/26/2027	4.502	2.57
Exxon Mobil 2.709 3/6/2025-24	30231GAF9	9,500,000.00	9,471,755.92	9,429,605.00	S&P-AA-	Moody's-Aa2	0.49	126	36	3/6/2025	12/6/2024	3.619	0.35
Exxon Mobil 2.992 3/19/2025	30231GBH4	20,000,000.00	19,991,387.45	19,867,600.00	S&P-AA-	Moody's-Aa2	1.03	139	139	3/19/2025		3.110	0.38
Guardian Life 1.1 6/23/2025	40139LAG8	13,000,000.00	12,824,942.79	12,713,740.00	S&P-AA+	Moody's-Aa2	0.67	235	235	6/23/2025		3.320	0.64
Guardian Life 1.1 6/23/2025	40139LAG8	9,456,000.00	9,300,530.27	9,247,778.88	S&P-AA+	Moody's-Aa2	0.49	235	235	6/23/2025		3.829	0.64
Guardian Life 3.246 3/29/2027	40139LBF9	11,000,000.00	10,672,961.75	10,651,080.00	S&P-AA+	Moody's-Aa1	0.57	879	879	3/29/2027		4.585	2.33
Guardian Life 3.246 3/29/2027	40139LBF9	25,000,000.00	24,187,119.30	24,207,000.00	S&P-AA+	Moody's-Aa1	1.29	879	879	3/29/2027		4.710	2.33
JP Morgan Chase Bank 5.1 5/30/2025-24	46632FSW6	21,000,000.00	21,000,000.00	20,959,050.00	Fitch-AA	Moody's-Aa2	1.08	211	30	5/30/2025	11/30/2024	5.100	0.57
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	25,000,000.00	24,423,707.09	24,637,500.00	S&P-AA+	Moody's-Aa3	1.29	493	493	3/8/2026		5.230	1.33
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	10,000,000.00	9,779,131.24	9,855,000.00	S&P-AA+	Moody's-Aa3	0.52	493	493	3/8/2026		5.150	1.33
Mass Mutual Global Funding 4.5 4/10/2026	57629WF2	9,000,000.00	8,920,366.77	8,999,370.00	S&P-AA+	Moody's-Aa3	0.46	526	526	4/10/2026		5.157	1.41
Mass Mutual Global Funding 4.5 4/10/2026	57629WF2	16,000,000.00	15,960,346.70	15,998,880.00	S&P-AA+	Moody's-Aa3	0.83	526	526	4/10/2026		4.680	1.41
Mass Mutual Global Funding 5.05 12/7/2027	57629WDL1	14,000,000.00	14,196,483.44	14,238,700.00	S&P-AA+	Moody's-Aa3	0.72	1,132	1,132	12/7/2027		4.550	2.85
Mass Mutual Global Funding 5.1 4/9/2027	57629WA56	15,000,000.00	15,151,188.08	15,205,800.00	S&P-AA+	Moody's-Aa3	0.77	890	890	4/9/2027		4.652	2.32
MetLife 2.8 3/21/2025	59217GEW5	17,500,000.00	17,460,317.75	17,370,325.00	S&P-AA-	Moody's-Aa3	0.90	141	141	3/21/2025		3.420	0.39
MetLife 3.45 12/18/2026	59217GBY4	14,899,000.00	14,274,276.87	14,574,499.78	S&P-AA-	Moody's-Aa3	0.77	778	778	12/18/2026		5.620	2.05
MetLife 3.45 12/18/2026	59217GBY4	14,088,000.00	13,732,786.46	13,781,163.36	S&P-AA-	Moody's-Aa3	0.73	778	778	12/18/2026		4.730	2.05
MetLife 4.4 6/30/2027	59217GF80	15,000,000.00	14,803,334.26	14,953,950.00	S&P-AA-	Moody's-Aa3	0.77	972	972	6/30/2027		4.942	2.51
MetLife 4.85 1/16/2027	58989V2G8	25,000,000.00	25,045,532.57	25,175,000.00	S&P-AA-	Moody's-Aa3	1.29	807	807	1/16/2027		4.760	2.09
Morgan Stanley 4.754 4/21/2026	61690U4T4	10,000,000.00	9,861,279.93	10,038,200.00	Fitch-AA-	Moody's-Aa3	0.52	537	537	4/21/2026		5.780	1.44
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	15,000,000.00	15,310,137.43	15,381,300.00	Fitch-AA-	Moody's-Aa3	0.77	729	699	10/30/2026	9/30/2026	4.759	1.92
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	20,000,000.00	20,400,705.84	20,508,400.00	Fitch-AA-	Moody's-Aa3	1.03	729	699	10/30/2026	9/30/2026	4.793	1.92



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
Supranational 50% Maximum													
International Finance Corp 5 11/15/2027-24	45950VRK4	10,000,000.00	10,000,000.00	10,000,000.00	S&P-AAA	Moody's-Aaa	0.52	1,110	15	11/15/2027	11/15/2024	5.000	2.79
Sub Total / Average Supranational 50% Maximum		10,000,000.00	10,000,000.00	10,000,000.00			0.52	1,110	15			5.000	2.79
US Agency100% Maximum													
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,097,964.41	18,378,402.00	S&P-AA+	Moody's-Aaa	0.99	389	389	11/24/2025		0.610	1.06
FFCB 3.875 10/23/2029	3133ERYH8	20,125,000.00	20,003,536.74	19,868,607.50	S&P-AA+	Moody's-Aaa	1.04	1,818	1,818	10/23/2029		4.010	4.57
FFCB 4.5 3/28/2025	3133EPLF0	25,000,000.00	25,000,000.00	24,988,250.00	S&P-AA+	Moody's-Aaa	1.29	148	148	3/28/2025		4.500	0.41
FFCB 4.5 9/22/2028	3133EPWK7	10,000,000.00	9,846,013.20	10,102,900.00	S&P-AA+	Moody's-Aaa	0.52	1,422	1,422	9/22/2028		4.950	3.60
FFCB 4.75 5/28/2026	3133EPUD5	20,000,000.00	19,976,243.10	20,161,400.00	S&P-AA+	Moody's-Aaa	1.03	574	574	5/28/2026		4.834	1.51
FFCB 4.75 7/8/2026	3133EVPV7	20,000,000.00	19,990,792.84	20,196,800.00	S&P-AA+	Moody's-Aaa	1.03	615	615	7/8/2026		4.782	1.62
FFCB 4.875 4/20/2026	3133EPWD3	20,000,000.00	19,978,514.29	20,179,800.00	S&P-AA+	Moody's-Aaa	1.03	536	536	4/20/2026		4.955	1.43
FFCB 5 10/1/2025	3133ERJR3	21,000,000.00	20,993,729.67	21,101,640.00	S&P-AA+	Moody's-Aaa	1.08	335	335	10/1/2025		5.040	0.90
FHLB 1 11/15/2024-22	3130APRF4	22,500,000.00	22,500,263.67	22,467,825.00	Moody's-Aaa	S&P-AA+	1.16	15	15	11/15/2024		0.971	0.04
FHLB 1.1 1/13/2025-23	3130AQGT4	20,000,000.00	19,996,624.09	19,858,000.00	S&P-AA+	Moody's-Aaa	1.03	74	74	1/13/2025		1.185	0.20
FHLB 1.125 12/17/2024-22	3130AQ2U6	20,000,000.00	20,000,000.00	19,910,000.00	S&P-AA+	Moody's-Aaa	1.03	47	47	12/17/2024		1.125	0.13
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	19,624,000.00	S&P-AA+	Moody's-Aaa	1.03	223	72	6/11/2025	1/11/2025	1.280	0.61
FHLB 1.3 12/15/2025-22	3130AQU5U3	25,000,000.00	24,998,246.06	24,220,000.00	S&P-AA+	Moody's-Aaa	1.29	410	410	12/15/2025		1.306	1.11
FHLB 1.4 2/18/2025-22	3130AQX4	25,000,000.00	25,000,000.00	24,754,500.00	S&P-AA+	Moody's-Aaa	1.29	110	18	2/18/2025	11/18/2024	1.400	0.30
FHLB 3.77 9/18/2029-27	3130B2QY4	19,000,000.00	19,000,000.00	18,542,290.00	S&P-AA+	Moody's-Aaa	0.98	1,783	840	9/18/2029	2/18/2027	3.770	4.48
FHLB 3.95 10/2/2029-26	3130B32F9	22,500,000.00	22,500,000.00	22,008,600.00	S&P-AA+	Moody's-Aaa	1.16	1,797	701	10/2/2029	10/2/2026	3.950	4.50
FHLB 4.09 9/4/2029-26	3130B2M36	23,000,000.00	23,000,000.00	22,673,860.00	S&P-AA+	Moody's-Aaa	1.19	1,769	673	9/4/2029	9/4/2026	4.090	4.41
FHLB 4.1 8/28/2029-26	3130B2K95	38,000,000.00	38,000,000.00	37,512,460.00	S&P-AA+	Moody's-Aaa	1.96	1,762	666	8/28/2029	8/28/2026	4.100	4.24
FHLB 4.32 10/2/2029-25	3130B32E2	22,500,000.00	22,500,000.00	22,349,925.00	S&P-AA+	Moody's-Aaa	1.16	1,797	336	10/2/2029	10/2/2025	4.320	4.47
FHLB 4.33 10/23/2029-26	3130B3FM0	20,000,000.00	20,000,000.00	19,933,000.00	S&P-AA+	Moody's-Aaa	1.03	1,818	722	10/23/2029	10/23/2026	4.330	4.53
FHLB 4.52 3/15/2029-27	3130B0GZ6	25,000,000.00	25,000,000.00	24,700,750.00	S&P-AA+	Moody's-Aaa	1.29	1,596	865	3/15/2029	3/15/2027	4.520	3.99
FHLB 4.65 4/2/2029-27	3130B0PZ6	27,000,000.00	27,000,000.00	26,810,460.00	S&P-AA+	Moody's-Aaa	1.39	1,614	883	4/2/2029	4/2/2027	4.650	4.03
FHLB 4.7 3/22/2029-27	3130B0L64	30,000,000.00	30,000,000.00	29,853,600.00	S&P-AA+	Moody's-Aaa	1.55	1,603	872	3/22/2029	3/22/2027	4.700	4.00
FHLB 4.83 6/22/2028	3130B1SX6	31,000,000.00	31,000,000.00	31,066,960.00	S&P-AA+	Moody's-Aaa	1.60	1,330	1,330	6/22/2028		4.830	3.33
FHLB 4.92 4/19/2029-27	3130B0VM8	25,000,000.00	25,000,000.00	25,001,000.00	S&P-AA+	Moody's-Aaa	1.29	1,631	900	4/19/2029	4/19/2027	4.920	4.06
FHLB 5.03 6/26/2029-25	3130B1SW8	25,000,000.00	25,000,000.00	25,117,000.00	S&P-AA+	Moody's-Aaa	1.29	1,699	421	6/26/2029	12/26/2025	5.030	4.14
FHLB 5.04 4/20/2029-27	3130B15S2	24,000,000.00	24,000,000.00	24,206,640.00	S&P-AA+	Moody's-Aaa	1.24	1,632	901	4/20/2029	4/20/2027	5.040	4.05
FHLMC 4.03 5/28/2025-22	3134GXT95	25,000,000.00	25,000,000.00	24,961,000.00	S&P-AA+	Moody's-Aaa	1.29	209	28	5/28/2025	11/28/2024	4.030	0.57
Sub Total / Average US Agency100% Maximum		644,725,000.00	644,381,928.07	640,549,669.50			33.27	1,059	591			3.733	2.65
US Treasury100% Maximum													
T-Note 2.75 5/15/2025	91282CEQ0	20,000,000.00	19,974,452.66	19,819,600.00	Fitch-AA+	Moody's-Aaa	1.03	196	196	5/15/2025		3.000	0.53
Sub Total / Average US Treasury100% Maximum		20,000,000.00	19,974,452.66	19,819,600.00			1.03	196	196			3.000	0.53
<b>Total / Average</b>		<b>1,937,815,153.34</b>	<b>1,923,787,333.73</b>	<b>1,924,850,704.33</b>			<b>100</b>	<b>727</b>	<b>558</b>			<b>4.443</b>	<b>1.87</b>



# 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:** December 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 November 30, 2024.

**3. Comments:**

**A. FY2024 Revenues (Attachment A):**

- I. The Authority has received approximately \$42.1 million through November 30, 2024, transfers from the Commonwealth.
  1. \$13.3 million in Regional Congestion Relief Fees (Grantor's Tax).
  2. \$89.9 million in Regional Sales Tax.
  3. \$10 million from the Northern Virginia Transportation district fund transfer.
  4. \$16.7 million from the Interstate Operation Enhancement Program (IOEP)
- II. November 2024 represents the first quarter of sales tax receipts for FY2025. Attachment A shows a 7% positive variance between the budgeted sales tax receipts compared to the actual sales tax receipts, annualized.
- III. As of November 2024, the FY2025 Regional Congestion Relief Fees (Grantor's Tax) reflect a negative variance of 22.7% when compared to the FY2025 budget projections. Member localities have been experiencing similar trends. NVTA staff will continue to monitor the receipts and economic trends.
- IV. During November 2024, the Authority received the annual Interstate Operation Enhancement Program (IOEP) transfer in the amount of \$16.7 million. The transfer was 21.5% lower than the adopted FY2022 to FY2027 revenue estimates derived from the Virginia Department of Transportation (VDOT) estimates at that time.

**B. FY2024 Distribution to localities (Attachment B)**

- I. As of November 2024, seven member jurisdictions completed the *Code of Virginia* Section 33.2-2510 required annual certification to receive FY2025 Local Distribution Funds (30%).
- II. If the annual certification is not filed by August 1st, Local Distribution Fund Transfers are suspended. Subsequently, if the certification is not received, in acceptable form, by March 1st of the current fiscal year, the jurisdiction's share of

the Local Distribution Fund will be irrevocably transferred to the Regional Revenue Fund.

- III. Postponements of transfers have been discussed with jurisdictional staff where appropriate and reminders are sent monthly.
- IV. As of November 2024, \$35.8 million has been distributed in FY2025 Local Distribution funds to members jurisdictions.

**C. FY2020 to FY2025 Year over Year Revenue Comparison (Attachment C).** 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 November 2024 for FY2025.

**D. IOEP Actuals vs VDOT Projections (Attachment D.).** During the October Committee meeting Councilmember Synder requested a comparison between VDOT projections of IOEP revenue and the actuals. NVTA staff utilize the most current estimate from VDOT at the time of NVTA projections. Subsequent VDOT changes may not result in updates to NVTA projections. The comparison chart is attached.

**Attachments:**

- A. FY2025 Revenues Received by Tax Type Compared to NVTA Estimates, through November 2024
- B. FY2025 30% Distribution by Jurisdiction, as of November 2024
- C. Month to Month Comparison of Sales Tax Revenue and Fiscal Year to Date Receipts for November FY2020 to FY2025
- D. IOEP Actuals vs VDOT Projections

# Attachment A

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**  
**SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES**  
 Based on: Revenue Data Through November 2024  
 FYE June 30, 2025

		Received	Annualized Revenue based on YTD Receipts	FY2025 Budget	Annualized Actual To Budget	
<b>Regional Sales Tax</b>	<b>3</b>					
<b>Transaction Months</b>		<b>To Date</b>				
Total Sales Tax Revenue		\$ 89,927,280	\$ 359,709,121	\$ 336,077,528	\$ 23,631,593	7.0%
<b>Interstate Operation Enhance Program</b>						
<b>Transaction Months</b>	<b>1</b>	<b>To Date</b>	<b>Annualized Revenue based on YTD Receipts</b>	<b>FY2025 Budget</b>	<b>Annualized Actual To Budget</b>	
Interstate Operation Enhance Program		\$ 16,744,248	16,744,248	\$ 21,333,206	\$ (4,588,958)	-21.5%
<b>Regional Congestion Relief Fee</b>	<b>4</b>	<b>To Date</b>	<b>Revenue based on YTD Receipts</b>	<b>FY2025 Budget</b>	<b>Annualized Actual To Budget</b>	
Total Regional Congestion Relief Fee		\$ 13,348,878	\$ 40,046,633	\$ 51,784,117	(11,737,484)	-22.7%
<b>NVTD Transfer from COVA</b>		<b>To Date</b>	<b>Revenue based on YTD Receipts</b>	<b>FY2025 Budget</b>	<b>Annualized Actual To Budget</b>	
<b>Transaction Months</b>	<b>2</b>					
Total NVTD Transfer from COVA		\$ 10,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		<u>\$ 130,020,406</u>	<u>436,500,003</u>	<u>\$ 429,194,851</u>	<u>\$ 7,305,152</u>	1.70%

# Attachment B

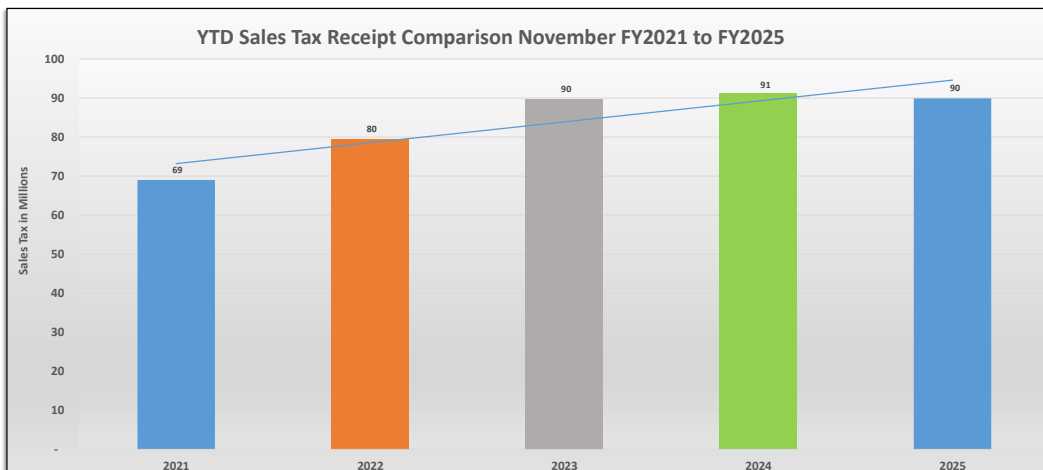
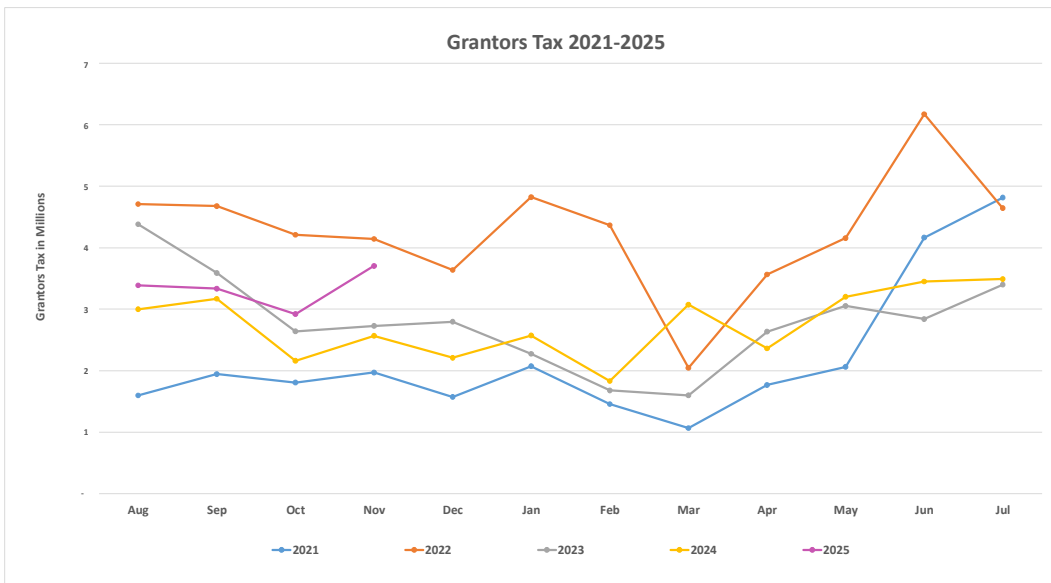
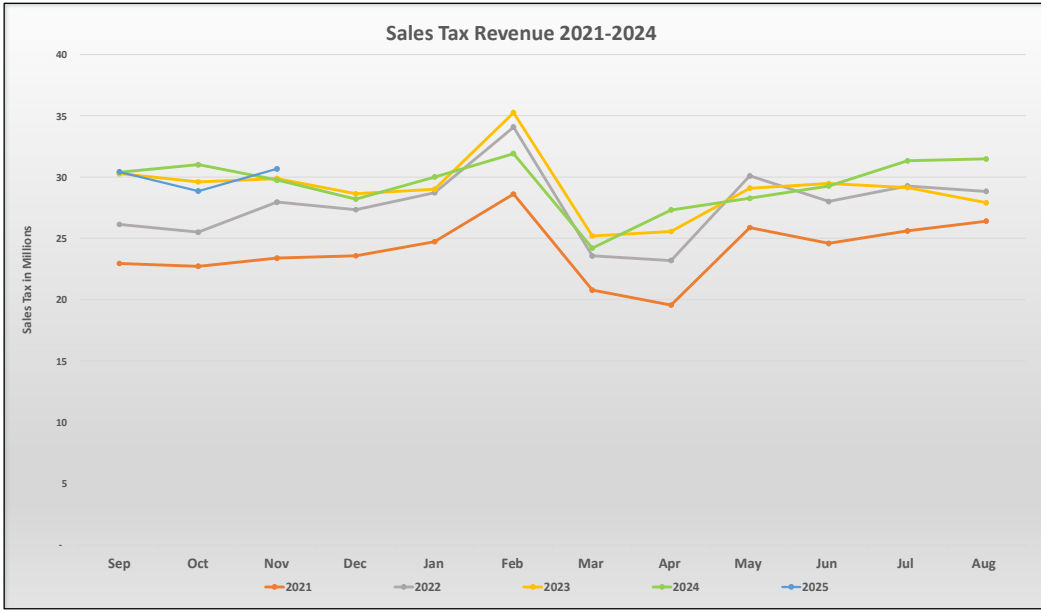
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY  
FY2024 30% DISTRIBUTION BY JURISDICTION

Based on: Revenue Data Through November 2024

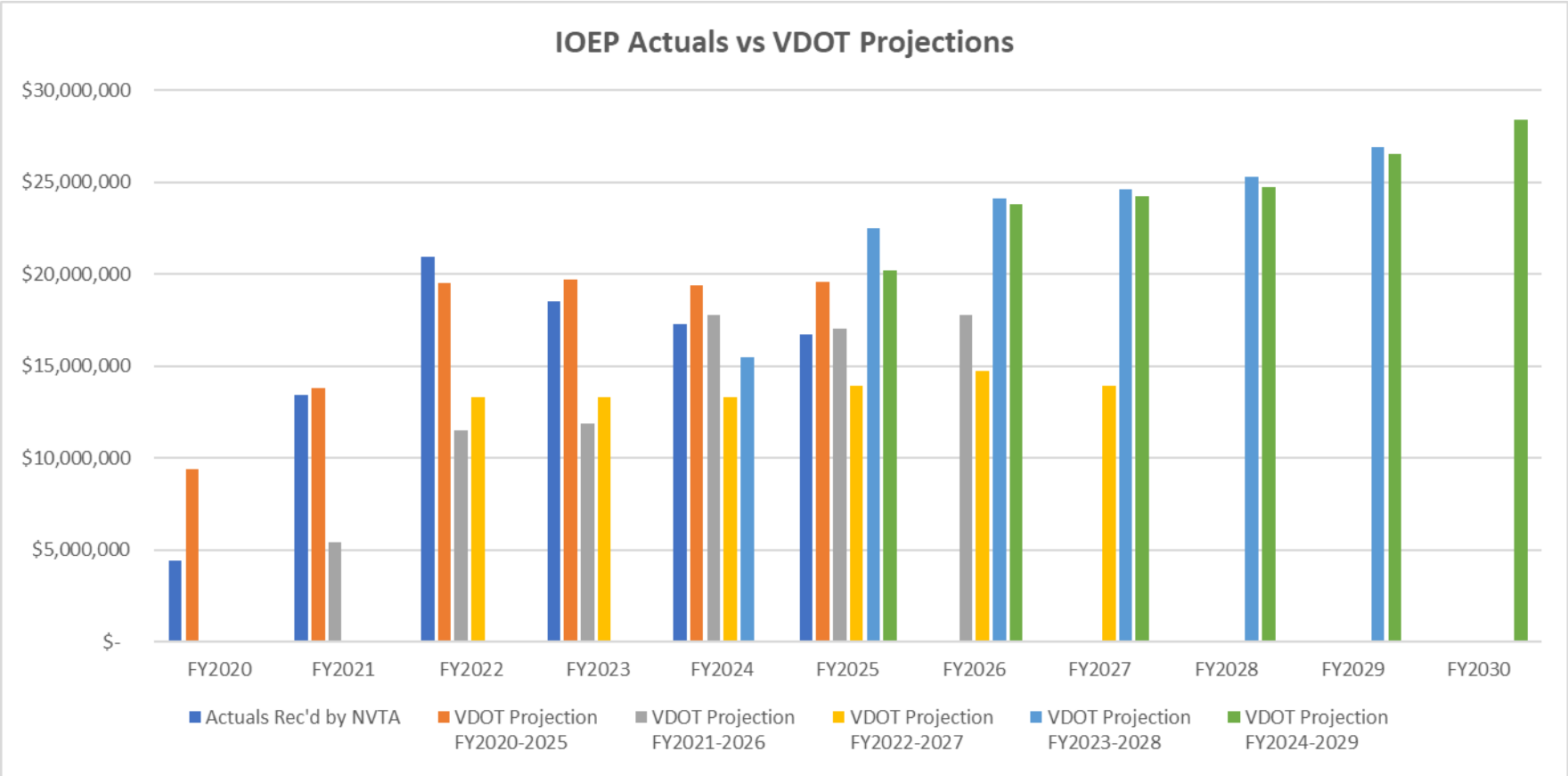
Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	Interest 10/31/2024	As of 10/31/2024	Current Month Distribution	Total Funds Transferred
								Accrued Interest (1)	Prior Distributions		
								(+)			
City of Alexandria	\$ 1,128,863.62	\$ 5,883,828.49	\$ 791,245.80	\$ 679,103	\$ 23,285.49	\$ 8,506,325.95	\$ 2,551,897.79	\$ 9,853.77	\$ -	\$ 2,561,751.56	\$ -
Arlington County	\$ 1,601,250.37	\$ 8,289,571.37	\$ 1,097,833.70	\$ 966,201	\$ 32,628.02	\$ 11,987,484.59	\$ 3,596,245.38	\$ 13,886.37	\$ 2,537,344.58	\$ 1,072,787.17	\$ 3,610,131.75
City of Fairfax	\$ 382,945.47	\$ 1,941,921.30	\$ 219,658.00	\$ 228,843	\$ 7,490.86	\$ 2,780,858.38	\$ 834,257.51	\$ 3,221.36	\$ -	\$ 837,478.87	\$ -
Fairfax County	\$ 7,004,043.82	\$ 36,925,310.01	\$ 6,380,022.05	\$ 4,188,604	\$ 144,953.99	\$ 54,642,934.26	\$ 16,392,880.28	\$ 63,298.67	\$ -	\$ 16,456,178.95	\$ 16,456,178.95
City of Falls Church	\$ 183,321.63	\$ 949,507.23	\$ 83,992.20	\$ 110,172	\$ 3,256.70	\$ 1,330,249.72	\$ 399,074.92	\$ 1,540.97	\$ 287,428.53	\$ 113,187.36	\$ 400,615.89
Loudoun County	\$ 3,300,902.96	\$ 18,301,369.86	\$ 2,570,560.15	\$ 1,952,834	\$ 73,756.85	\$ 26,199,423.91	\$ 7,859,827.17	\$ 30,349.55	\$ 5,414,853.60	\$ 2,475,323.12	\$ 7,890,176.72
City of Manassas	\$ 397,592.84	\$ 2,387,321.41	\$ 209,526.80	\$ 235,287	\$ 8,123.52	\$ 3,237,851.40	\$ 971,355.42	\$ 3,750.74	\$ 693,035.96	\$ 282,070.20	\$ 975,106.16
City of Manassas Park	\$ 85,371.43	\$ 473,565.38	\$ 72,601.20	\$ 51,367	\$ 1,892.55	\$ 684,798.04	\$ 205,439.41	\$ 793.27	\$ 140,100.85	\$ 66,131.83	\$ 206,232.68
Prince William County	\$ 2,659,955.86	\$ 14,774,885.31	\$ 1,923,437.80	\$ 1,587,589	\$ 53,943.87	\$ 20,999,811.66	\$ 6,299,943.50	\$ 24,326.29	\$ 4,522,727.15	\$ 1,801,542.64	\$ 6,324,269.79
Total Revenue	\$ 16,744,248.00	\$ 89,927,280.36	\$ 13,348,877.70	\$ 10,000,000.00	\$ 349,331.85	\$ 130,369,737.91	\$ 39,110,921.38	\$ 151,020.99	\$ 13,595,490.67	\$ 25,666,451.70	\$ 35,862,711.94
Interest 10/31/2024						\$ 130,369,737.91	\$ 39,110,921.38				\$ 39,261,942.37

# Attachment C

FY2025 November 2024



# Attachment D



# 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:** December 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 FY2025.
- 2. Background:** The Authority elected to fund the Operating Budget for FY2025 through transfers from the Regional Revenue Fund.
- 3. Monthly Operating Budget Report:** Through October 31, 2024, the FY2025 Operating Budget has produced the following:
  - A.** The Operating Budget was fully funded through transfers from the Regional Revenue Fund.
  - B.** As of October 31, 2024, the attached Income Statement shows the Authority has utilized 26% of its FY2025 expenditure budget through 33% of the fiscal year.
  - C.** Certain large FY2025 budgeted expenses, such as the \$250,000 Website Modernization project, are expected to continue to incur costs throughout the fiscal year. The Authority approved the contract for this project at the June 2024 meeting.
  - D.** The FY2025 October budget report includes \$117,243 of office transition costs, such as deposits for furniture and Audio/Visual equipment for the new suite. These expenses will be reimbursed by the landlord as part of the tenant improvement allowance, significantly reducing the cost to the Authority.
  - E.** During the first quarter of the fiscal year, the Authority earned \$43,697 in investment income from interest accrued on allocated budgeted funds deposited in the Local Government Investment Pool (LGIP).
  - F.** As of October 31, 2024, all expense categories remained within the approved budget.
  - G.** The attached statement provides a summary of total Operating Budget income and expenditure activity through October 31, 2024.

**Attachment:** FY2025 Monthly Operating Budget through October 31, 2024

# Attachment

11/26/24  
15:29:18

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY  
Income Statement  
For the Accounting Period: 10 / 24

Page: 1 of 2  
Report ID: LB170A

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
<b>Expenses</b>						
410000	Personnel Expenses					
110	Salaries-Regular Pay	169,230.36	690,440.62	2,789,052.00	2,098,611.38	25
130	Health, Dental & Vision Benefits	12,357.78	86,484.42	479,391.00	392,906.58	18
131	Payroll Taxes	10,295.14	46,749.32	218,222.00	171,472.68	21
132	Retirement VRS	20,349.02	47,390.48	221,288.00	173,897.52	21
133	Life Insurance	4,417.60	8,809.82	37,372.00	28,562.18	24
134	FSA/DCA	36.08	108.24	1,440.00	1,331.76	8
135	Workers Comp		1,394.00	3,066.00	1,672.00	45
137	Disability Insurance	604.26	11,199.52	26,770.00	15,570.48	42
	Total Account	217,290.24	892,576.42	3,776,601.00	2,884,024.58	24
420000	Professional Services					
210	Audit & Accounting Services	8,250.00	21,250.00	61,000.00	39,750.00	35
220	Bank Service			750.00	750.00	
230	Insurance		14,791.00	15,145.00	354.00	98
240	Payroll & Human Resoueces Services	375.71	1,863.83	8,728.00	6,864.17	21
260	Public Outreach & Regional Event Support	4,884.00	6,413.41	68,456.00	62,042.59	9
261	Legal/Bond Counsel Services			75,000.00	75,000.00	
262	Financial Advisor Services	2,500.00	5,740.00	10,000.00	4,260.00	57
263	Bond Trustee Fees	2,687.50	2,687.50	2,800.00	112.50	96
264	Legislative Services	11,011.21	19,244.73	87,125.00	67,880.27	22
265	Investment Custody Fees	5,000.00	5,000.00	25,000.00	20,000.00	20
	Total Account	34,708.42	76,990.47	354,004.00	277,013.53	22
430000	Technology/Communication					
310	Financial Reporting & Invest Monitoring/Mgt		25,709.40	83,980.00	58,270.60	31
330	IT Support Svc Incl Hosting	3,229.15	13,014.17	54,177.00	41,162.83	24
335	GIS/Project Mgt/Modeling	14,785.15	51,561.18	166,250.00	114,688.82	31
340	Phone Service & Video Srvc Chgs	2,433.90	5,070.27	20,858.00	15,787.73	24
350	Web Develop & Hosting	19,910.67	38,636.20	268,200.00	229,563.80	14
940	Equip/Computer HW SW & Peripheral	49,003.87	50,755.44	12,575.00	-38,180.44	404
	Total Account	89,362.74	184,746.66	606,040.00	421,293.34	30
440000	Administrative Expenses					
405	Building/Office Related Expenses	194.00	776.00	1,000.00	224.00	78
410	Advertisement	774.00	1,324.00	6,400.00	5,076.00	21
411	Memberships & Subscriptions	1,003.99	7,330.36	25,400.00	18,069.64	29
412	Duplication & Printing	1,205.36	3,718.36	13,550.00	9,831.64	27
414	Hosted Meeting Expenses	2,348.10	3,985.64	6,200.00	2,214.36	64
415	Local Travel/Commuter Benefits	380.43	1,732.85	11,300.00	9,567.15	15
416	Office Transition Costs	1,045.00	17,695.31		-17,695.31	
417	Office Lease	77,292.92	137,224.86	465,769.00	328,544.14	29
418	Office Supplies	987.17	1,653.66	6,765.00	5,111.34	24
419	Postage & Delivery	10.29	10.29	700.00	689.71	1
420	Professional Development	779.87	1,635.81	28,680.00	27,044.19	6
421	Professional Outreach	2,054.87	6,947.08	22,810.00	15,862.92	30



1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
945	Office Furniture & Fixtures		50,544.18	17,580.00	-32,964.18	288
	Total Account	88,076.00	234,578.40	606,154.00	371,575.60	39
	Total Expenses	429,437.40	1,388,891.95	5,342,799.00	3,953,907.05	26
	Net Income from Operations	-429,437.40	-1,388,891.95			
	Other Revenue					
370000	Investment Earnings	24,887.05	43,696.61		43,696.61	
383000	Transfer Operating Budget from Regional	5,025,647.00	5,025,647.00	5,025,647.00		100
	Total Other Revenue	5,050,534.05	5,069,343.61	5,025,647.00	43,696.61	101
	Other Expenses					
521000	Transfers					
820	Transfer to Operating Reserve			990,440.00	990,440.00	
825	Transf to Equip Reserve			50,000.00	50,000.00	
	Total Account			1,040,440.00	1,040,440.00	
	Total Other Expenses	0.00	0.00	1,040,440.00	1,040,440.00	
	Net Income	4,621,096.65	3,680,451.66			

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