



Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE
Thursday, September 21, 2017 1:00PM
3040 Williams Drive, Suite 200
Fairfax, VA 22031

AGENDA

- I. Call to Order/Welcome** Chairman Parrish
- II. Summary Minutes of the May 18, 2017 Meeting**
Recommended action: Approval [with abstentions from those who were not present]

Action Items

- III. Revenue Projections FY2018 through FY2023** Mr. Longhi, CFO
Recommended Action: Recommend Authority Adoption of Revenue Projections
- IV. Financial Advisor Service Agreement** Mr. Longhi, CFO
Recommended Action: Recommend Authority Approval of Financial Advisor Service Agreement
- V. Graphic Design and Printing Service Agreement** Mr. Longhi, CFO
Recommended Action: Recommend Authority Approval of Service Agreement
- VI. TransAction Update (RFP #2015-01) Contract Amendment 2** Mr. Longhi, CFO
Recommended Action: Recommend Authority Approval of Contract Amendment
- VII. Bond Counsel Service Agreement Extension** Mr. Longhi, CFO
Recommended Action: Recommend Authority Approval of Bond Counsel Service Agreement Extension

Information/Discussion Items

- VIII. Funding The Six Year Program (Presentation/Discussion)** Mr. Longhi, CFO
- IX. Investment Portfolio Report** Mr. Longhi, CFO
- X. Monthly Revenue Report** Mr. Longhi, CFO
- XI. Operating Budget Report** Mr. Longhi, CFO
- XII. Financial Activities (Verbal Report)** Mr. Longhi, CFO

Adjournment

XIII. Adjournment

Next Meeting: October 19, 2017 1:00PM
3040 Williams Drive, Suite 200, Fairfax, Virginia



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE
Thursday, May 18, 2017 1:00PM
3040 Williams Drive, Suite 200
Fairfax, VA 22031

MEETING SUMMARY

I. Call to Order/Welcome

Chairman Parrish

- Chairman Parrish called the meeting to order at 1:03pm.
- Attendees:
 - ✓ Members: Chairman Parrish; Mayor Rishell; Chairman Bulova; Chair Randall; Mayor Silberberg (arrived 1:17pm).
 - ✓ Staff: Monica Backmon (Executive Director); Michael Longhi (CFO); Carl Hampton (Investment & Debt Manager); Peggy Teal (Assistant Finance Officer); Camela Speer (Clerk).
 - ✓ Council of Counsels: Ellen Posner (Fairfax County).
 - ✓ Other Attendees: Noelle Dominguez (Fairfax County); Paul Doku (Fairfax County); Pierre Holloman (Alexandria); Veronica Gulliksen (Prince William); Nikki Speight (Loudoun); JoAnne Carter (PFM); Kristie Choi (PFM).

II. Summary Minutes of the February 16, 2017 Meeting

- Mayor Rishell moved approval of the minutes of February 16, 2016; seconded by Chairman Bulova.
- Mayor Parrish noted that much was accomplished at the February Finance Committee Meeting.
- Motion carried with two (2) yeas and two (2) abstentions [with Chairman Bulova and Chair Randall abstaining as they were not at the February 16, 2017 meeting].

Action Items

III. Policy 9 – Debt Policy (Revisions)

Mr. Longhi, CFO

- Mr. Longhi reviewed the NVTA staff recommendation to place a \$120 million cap on the Working Capital Reserve (WCR). He reported the Authority's current financial position and the projected growth of the WCR as reasons for the recommendation. He noted the Authority is currently in a strong liquidity position and projections suggest that by FY2035 the WCR, under currently policy guidelines, will increase by approximately \$60. Mr. Longhi added that the Authority currently has \$120 million in the WCR for

outstanding debt service payments totaling \$94 million. He stated that discussions were held with the rating agencies and underwriters, noting that all were comfortable with the recommendation to cap the WCR at \$120 million. He added that the policy will be reviewed annually, but no additional adjustments are anticipated for several years.

- Chairman Bulova moved the Finance Committee recommend Authority approval of a \$120 million cap on the Regional Revenue Fund; seconded by Mayor Rishell.
- A question was raised regarding the risk of maintaining a \$120 million reserve and the State taking those funds from the NVTA because they are not being used. Mr. Longhi responded that a greater concern is the overall liquidity position of the Authority, adding that we are projecting a continued increase in liquidity. He stated that NVTA staff is working to motivate faster spend-down by project sponsors. Mr. Longhi added that all regional revenue funds are appropriated to projects. Ms. Backmon noted that there are two categories of projects, projects that are active but not drawing NVTA funds and projects whose activity is unknown and are not drawing funds.
- Clarification was requested to confirm that speeding up project reimbursements reduces liquidity. Mr. Longhi responded affirmatively and stated he would like to see reimbursements being completed as soon as possible.
- It was asked if implementing a cap on the WCR will increase the amount of Pay-Go funds available for regional projects. Mr. Longhi responded that for the Six Year Program (SYP) alone, the implementation of the cap will mean \$18 million in additional Pay-Go funds.
- Mayor Parrish expressed appreciation that NVTA staff had discussed this policy change with the rating agencies. He noted that the policy states that there will be an annual review and acknowledged this is a good idea. Mayor Parrish added the Authority will put this money to good use as there is much that needs to be done.
- Motion carried unanimously.

IV. Policy 17 - Capital Asset Accounting (Revisions)

Mr. Longhi, CFO

- Mr. Longhi recommended revisions to the Capital Asset Accounting Policy. He stated these changes are largely due to the Authority establishing a reserve for equipment replacement as part of the FY2017 budget and to outline what NVTA staff can use the reserve for. He reviewed the revisions:
 - ✓ The reserve is only to be used to replace existing outdated or non-operational equipment, furniture and fixtures.
 - ✓ Recycling was added as the appropriate way to dispose of equipment.
 - ✓ Minor clarifications and updates.
 - ✓ Mr. Longhi made a specific note that with the implementation of the GIS Technology Plan, the Northern Virginia Regional Commission (NVRC) agreed to share their GIS plotter with the NVTA. It is anticipated that the NVTA will become the predominant user of the plotter and, therefore, will cause substantial wear on the equipment. The agreement with the NVRC is that the NVTA will replace the plotter when necessary and replacement will come from this reserve. It was noted that this equipment

sharing allows the NVTa to avoid substantial floor space lease costs that would be incurred by owning the plotter.

(Mayor Silberberg arrived.)

- Chair Randall moved the Finance Committee recommend Authority approval of the revisions to Policy 17 – Capital Asset Accounting; seconded by Mayor Rishell. Motion carried unanimously.

V. Policy 29 – Project Activation and Progress (New)

Mr. Longhi, CFO

- Mr. Longhi briefed the Committee on the draft Policy 29 – Project Activation and Progress. He stated this new policy stems from two prior policies, Policies 24 & 25, both of which deal with funding program years FY2017 and earlier. This policy will become effective with FY2018 projects and beyond. Mr. Longhi reviewed the requirements of the previous policies, to include Standard Project Agreement (SPA) activation within six months of funding allocation and first project reimbursement requests within 36 months. He stated that Policy 29 would adjust the timing of the first reimbursement request to 24 months, adding that there has been no objection to this from several discussions with the Regional Jurisdiction and Agency Coordinating Committee (RJACC). Mr. Longhi added that there is a third element in the draft policy that is not included in the previous policies, but was discussed at the RJACC meetings. This gives the Authority an additional 45 days to make a reimbursement if the Appendix B for the project, the cash-flow statement, is out-of-date. He noted that for the FY2015-16 Program there is approximately \$118 million in out-of-date Appendix B's. He stated that with the current liquidity position, reimbursements will not be delayed. He added that reimbursements will not be delayed just because we can, but only in the event that in order to make a reimbursement, an investment would need to be liquidated prior to its maturity. Mr. Longhi stated that the Appendix B's provide the project spend-down plans and are critical to cash and liquidity management. He added that there is a policy regarding Appendix B's that makes the process very easy for project sponsors to update.
- The Committee engaged in a robust discussion with the following points being made.
 - ✓ Appendix B breaks out the total cost of the project, other funding sources, and anticipated reimbursement schedule. Project reimbursement schedules range from all costs in one year to anticipated expenses over six years.
 - ✓ Currently the NVTa has 20 days in which to reimburse a project sponsor.
 - ✓ The 45 day provision in the draft policy only applies to projects that have not provided up to date Appendix B's to the NVTa.
 - ✓ The objective of the draft policy is to encourage better cash-flow accuracy from project sponsors and to protect the NVTa when a normal liquidity level is achieved in future years. It is also to encourage accurate project readiness information in the submission of projects for funding.
 - ✓ Under the draft policy, reimbursements would only be delayed if there was a liquidity issue or if the SPA documents were out of date.
 - ✓ Per the SPAs, project sponsors are required to provide accurate cash flow estimates, Appendix B's, for their projects.

- ✓ Per the SPAs, reimbursement requests that are approved will be reimbursed within 20 days. Requests that are not approved do not currently have a timeline for payment.
 - ✓ This draft policy would give the NVTa an additional 45 days to make a reimbursement payment if the SPA documents were out of date.
 - ✓ NVTa staff wants project sponsors to get reimbursed promptly.
 - ✓ The draft policy only applies to FY2018 projects and beyond, it is not retrospective to existing funding programs.
 - ✓ The NVTa staff has been asked by several NVTa Members what is being done to move projects along. This draft policy is intended to demonstrate a policy framework to move projects forward and give a level of seriousness to projects sponsors to provide accurate cash-flow estimates.
 - ✓ Appendix B's help to keep the NVTa up-to-date on project progress.
 - ✓ The NVTa has a fiscal responsibility to move projects as quickly as possible.
 - ✓ NVTa staff will not wait 45 days to make a reimbursement just because it can. Projects will continue to be reimbursed as quickly as cash flow allows.
 - ✓ There was a concern expressed that the draft policy might negatively impact smaller jurisdictions.
 - ✓ The 45 days was determined by liquidity and investments often being done in 30 – 90 day increments. Out-of-date Appendix B's as of March 2017 result in an interest earnings loss of approximately \$150,000 per quarter, and will increase significantly as the investment program is fully implemented. Moving reimbursements to a 90 day period would provide assurance, from a liquidity perspective, that investments can be liquidated without losses. However, 90 days is too long to for reimbursements. It was determined that 45 additional days to the original 20 days was sufficient.
 - ✓ NVTa staff will work to ensure project sponsors do not need to draw on reserves while awaiting a reimbursement.
 - ✓ Project sponsors are currently being reimbursed within 20 days, even if they have not provided up-to-date Appendix B's.
 - ✓ There was general agreement from most Committee members that draft Policy 29 is appropriate and that it would be helpful, when working with the General Assembly, to have a policy structure that encourages projects to advance more quickly.
 - ✓ It is important to communicate to project sponsors that it is important for them to communicate accurately about their project progress and to get projects completed.
 - ✓ The NVTa's goal is to have every funded project come to fruition, what we do not want is for projects to stall and not know why.
 - ✓ Project sponsors are typically submitting project reimbursements more than 65 days after the expense has been incurred, and often more like six months after the expense has been incurred.
 - ✓ It is beneficial to NVTa finance staff to have project sponsors update Appendix B's regularly.
- Mayor Rishell moved the Finance Committee recommend Authority approval of draft Policy 29 – Project Activation and Progress; seconded by Chair Randall.
 - Concerns were expressed regarding the additional 45 days for reimbursement.
 - Support was expressed for requiring project sponsors to provide updated Appendix B's.

- It was suggested that a caveat might be added to the policy to state reimbursements will be made as quickly as reasonable, if documentation is in order.
- Concern was expressed that in the future NVTa may choose to wait 45 days for reimbursement, if that is the policy.
- Mr. Longhi reiterated that this policy provides for reimbursements within 20 days for all projects that have up-to-date Appendix B's. The additional 45 days for reimbursements is only applicable to projects that do not have up-to-date Appendix B's, therefore, NVTa staff does not have accurate cash flow projections and may not have the cash on hand.
- Chairman Parrish suggested that the proposed caveat may already be contained in the draft policy.
- With Committee consensus, Chairman Parrish withdrew the motion and recommended postponement of the item to the next Finance Committee meeting.
- Chairman Parrish requested NVTa staff review the language in the draft policy to address the concern raised during the meeting.

Information/Discussion Items

VI. Funding The Six Year Program

Mr. Longhi, CFO

- Mr. Longhi briefed the Committee on the funding process for the Six Year Program (SYP). He reviewed:
 - ✓ The background considerations for how the SYP will be funded.
 - ✓ Pay-Go availability determinations and utilization.
 - ✓ Debt capacity and utilization, noting that issuing debt reduces Pay-Go funds and is not good practice when cash is available.
 - ✓ Revenue estimates will be updated at least once prior to the SYP adoption.
 - ✓ This will be the first SYP. Therefore, it has the importance of potentially addressing six years of projects at one time.
 - ✓ First SYP will approve six years of projects at one time, then at least one year will be added to the Program in each subsequent year.
 - ✓ It was noted member jurisdictions and agencies often adjust their own Capital Improvement Plans through changing the scheduled timing of their own projects. The conservative planning for the Authority's SYP recognizes such adjustments would be more challenging when projects are awarded by a regional body to multiple jurisdictions and agencies over a continuing six year cycle.
 - ✓ Significant effort is going into staff's draft funding proposal to ensure that the Authority is looked at as being able to provide a 'reasonable expectation' that it's future year project funding commitments can be relied on.
 - ✓ In order to accomplish the reasonable expectation it was suggested that:
 - SYP years one through three (FY2018 through FY2020) could be programmed at 100% of estimated PayGo as revenue variances during the period are likely to be positive (adding resources) rather than negative (reducing resources).

- SYP years four, five and six (FY2021, 2022 & 2023) could be programmed at a declining percentage of estimated PayGo to reduce the risk of long term estimate variance. As an example only:
 1. Program year four at 90% of estimated PayGo.
 2. Program year five at 80% of estimated PayGo.
 3. Program year six at 75% of estimated PayGo.
- ✓ Reduction in out-year (years 4, 5 and 6) PayGo utilization, facilitates the option for debt service payments, if the Authority decides to use debt financing in the future.
- ✓ The next TransAction update (after the one currently in process) is expected to be initiated early in 2020 and prospectively adopted in fall of 2022. Not programming all of plan years four, five and six could facilitate the transition to the updated plan.
- ✓ As the SYP matures and plan year four becomes plan year three, the Authority can determine if then current estimates support accelerating already approved projects or potentially adding projects (in compliance with HB 2313 and other legislative requirements).
- ✓ A major goal is to always add projects to the SYP, not delay or defer projects.
- Mr. Longhi concluded that this process will be used to create a funding strategy to support the SYP.
- There were no objections to the strategies proposed and there was Committee consensus to move forward.

VII. Investment Portfolio Report

Mr. Longhi, CFO

- Mr. Longhi reviewed and explained the elements of the Investment Portfolio Report.
- A question was raised as to whether there are any investments in China or the Middle East. Mr. Longhi responded that all investments are domestic.
- It was asked if these are preferred bonds. Mr. Longhi responded that they are all highly rated domestic bonds.
- Mr. Longhi thanked the Committee for approving the acquisition of the investment software, which is critical to the last report in the package presented (GASB 40 Report). He added that many organizations only do the GASB 40 report once per year, but for transparency and accountability NVTa staff will report monthly.
- Mr. Longhi noted the GASB 40 Report is typically the first investment report auditors request when starting an audit and while it is complex to maintain and produce, it represents a level of credibility for the program.
- The Authority portfolio is achieving a 1.15% rate of return with the implementation of the investment program. The rates of return of the four benchmarks for the end of April are:
 - Fed Funds Rate: 0.90%
 - Treasury 90 Day T-Bill: 0.88%
 - Virginia Local Government Investment Pool: 0.89%
 - Virginia State Non-Arbitrage Program: 1.09%
- NVTa staff expect the portfolio performance to exceed initial FY2017 projections of \$1.9 million and revised projections of \$4.5 million by an additional \$500,000 to \$700,000.

- Mr. Longhi noted that in approximately 60 days, the NVTA placed approximately \$485 million in investments. He thanked the NVTA Finance staff for accomplishing this.

VIII. Monthly Revenue Report

Mr. Longhi, CFO

- The final items were discussed briefly, noting that the financial reports were all positive and that the Credit Rating Affirmation had been discussed earlier in the meeting.

IX. Operating Budget Report

Mr. Longhi, CFO

X. Credit Rating Affirmation

Mr. Longhi, CFO

Adjournment

XI. Adjournment

- Meeting adjourned at 2:15pm.



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chairman Parrish and Members of the NVTA Finance Committee
FROM: Michael Longhi, Chief Financial Officer
DATE: September 15, 2017
SUBJECT: Revenue Projections FY 2018 through FY 2023

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTA) Finance Committee approval of proposed revenue projections for FY 2018 through FY 2023 for NVTA adoption.
2. **Suggested Motion:** *I move the Finance Committee recommend to the Authority, adoption of the proposed FY2018 - FY2023 revenue projections.*
3. **Background:**
 - a. Revenue projections are the initial step in determining the amount of Regional Revenue Fund PayGo resources available for the Authority's FY 2018 - FY 2023 Six Year Program.
 - b. The process for developing the revenue projections followed these steps:
 - i. All jurisdictions were provided all previous fiscal year actuals of all revenues, for all member jurisdictions.
 - ii. We requested each member jurisdiction estimate the NVTA Sales, Grantors and Transient Occupancy taxes for their jurisdiction for FY 2018 through FY 2024.
 - iii. All jurisdiction estimates were consolidated into one overall schedule.
 - iv. NVTA staff reviewed each projection, examining the long term trends for each tax type by jurisdiction, and determine if there are any one time events which affect the projections.
 - v. The compiled projections were shared with all jurisdictions, allowing each jurisdiction to examine all other jurisdiction projections by tax type.
 - vi. The table below shows the projected revenue by fiscal year, tax type, total revenue, 70%/30% split and rates of change.
 - vii. The attached spreadsheet shows the detailed projections by fiscal year, jurisdiction and tax type.

Northern Virginia Transportation Authority							
NVTA Revenue	FY2018 Projection	FY2019 Projection	FY2020 Projection	FY2021 Projection	FY2022 Projection	FY2023 Projection	Total Revenues FY 2018 - 2023
Sales Tax	\$ 253,421,494	\$ 258,926,224	\$ 265,846,393	\$ 272,982,830	\$ 280,453,992	\$ 288,142,662	\$1,619,773,594
Transient Occ. Tax	\$ 30,218,980	\$ 31,034,154	\$ 31,748,477	\$ 32,570,413	\$ 33,330,749	\$ 34,159,837	\$ 193,062,611
Grantors Tax	\$ 44,616,624	\$ 45,167,888	\$ 45,819,213	\$ 46,377,477	\$ 47,043,160	\$ 47,614,206	\$ 276,638,568
Total Revenue	<u>\$ 328,257,098</u>	<u>\$ 335,128,266</u>	<u>\$ 343,414,083</u>	<u>\$ 351,930,721</u>	<u>\$ 360,827,901</u>	<u>\$ 369,916,705</u>	<u>\$2,089,474,773</u>
70% Regional Revenue	\$ 229,779,968	\$ 234,589,786	\$ 240,389,858	\$ 246,351,504	\$ 252,579,531	\$ 258,941,694	\$1,462,632,341
30% Local Distribution	\$ 98,477,129	\$ 100,538,480	\$ 103,024,225	\$ 105,579,216	\$ 108,248,370	\$ 110,975,012	\$ 626,842,432
Year to Year % Change		2.09%	2.47%	2.48%	2.53%	2.52%	

4. Next Steps

- a. With the revenue projections approved for FY 2018 through FY 2023, NVTA staff will develop the PayGo availability projections for the same period.
- b. PayGo projections include calculations and estimates for:
 - i. Regional Revenue Fund income projections approved by the Authority.
 - ii. Regional Revenue Fund interest earnings
 - iii. Regional Revenue Fund carryforward comprised of:
 1. Revenue projection variances
 2. Completed project excess balances
 3. Project cancellations
 4. Fund balance carryforward
 - iv. Existing Debt Service Payments
 - v. Impact of the I-66 Outside the Beltway Project (one-time event)
 - vi. Costs of:
 1. Future TransAction Updates
 2. Congestion Reduction Relative to Cost (CRRC) technical support
 3. Long Term Benefit interim assessment technical support
 - vii. Tapering percentages for the last three years of the Six Year Program.
- c. Finalizing the future PayGo recommendations to the Finance Committee will benefit from I-66 Outside the Beltway Project finalization by the Commonwealth¹. This project has implications for:
 - i. A single year \$100 million cash impact.
 - ii. Timing of a \$200 million bond sale.
 - iii. Debt service on \$200 million over a 20 year period.
 - iv. The Commonwealth had projected a July 2017 financial close on this project. As of this report's preparation no revised date has been released.

¹ The Authority has stated that it will de-allocate funding for this project when the Commonwealth reaches financial close.

Attachment: Draft FY 2018 – FY 2023 NVTA Revenue Projections

Coordination:

Arlington County

Fairfax County

Loudoun County

Prince William County

City of Alexandria

City of Fairfax

City of Falls Church

City of Manassas

City of Manassas Park

NVTA FY 2018 - FY 2023 Revenue Estimates	FY2018 Projection	FY2019 Projection	FY2020 Projection	FY2021 Projection	FY2022 Projection	FY2023 Projection
City of Alexandria						
Sales	\$ 15,741,728	\$ 16,057,290	\$ 16,379,177	\$ 16,707,517	\$ 17,042,440	\$ 17,384,076
TOT	3,496,154	3,583,558	3,673,147	3,764,975	3,859,100	3,955,577
Grantors	3,360,000	3,360,000	3,360,000	3,360,000	3,360,000	3,360,000
Total	\$ 22,597,882	\$ 23,000,847	\$ 23,412,324	\$ 23,832,493	\$ 24,261,539	\$ 24,699,653
Arlington						
Sales	\$ 25,927,100	\$ 25,308,696	\$ 25,943,302	\$ 26,591,884	\$ 27,391,615	\$ 28,214,713
TOT	9,886,298	10,202,892	10,406,950	10,667,124	10,933,802	11,207,147
Grantors	4,650,000	4,650,000	4,650,000	4,650,000	4,650,000	4,650,000
Total	\$ 40,463,398	\$ 40,161,588	\$ 41,000,252	\$ 41,909,008	\$ 42,975,418	\$ 44,071,860
City of Fairfax						
Sales	\$ 7,359,015	\$ 7,432,605	\$ 7,506,931	\$ 7,582,001	\$ 7,657,821	\$ 7,734,399
TOT	400,000	408,000	416,160	424,483	432,973	441,632
Grantors	432,500	436,825	441,193	445,605	450,061	454,562
Total	\$ 8,191,515	\$ 8,277,430	\$ 8,364,284	\$ 8,452,089	\$ 8,540,855	\$ 8,630,593
Fairfax County						
Sales	\$ 109,062,126	\$ 111,788,679	\$ 114,583,396	\$ 117,447,981	\$ 120,384,181	\$ 123,393,786
TOT	11,584,628	11,874,244	12,171,100	12,475,378	12,787,262	13,106,944
Grantors	21,021,600	21,231,816	21,444,134	21,658,575	21,875,161	22,093,913
Total	\$ 141,668,354	\$ 144,894,739	\$ 148,198,630	\$ 151,581,934	\$ 155,046,604	\$ 158,594,643
City of Falls Church						
Sales	\$ 2,546,900	\$ 2,659,800	\$ 2,777,700	\$ 2,900,900	\$ 3,029,500	\$ 3,163,800
TOT	187,900	194,000	200,200	206,600	213,300	220,200
Grantors	257,704	257,704	257,704	257,704	257,704	257,704
Total	\$ 2,992,504	\$ 3,111,504	\$ 3,235,604	\$ 3,365,204	\$ 3,500,504	\$ 3,641,704
Loudoun						
Sales	\$ 49,460,000	\$ 50,940,000	\$ 52,470,000	\$ 54,040,000	\$ 55,660,000	\$ 57,330,000
TOT	3,020,000	3,080,000	3,140,000	3,240,000	3,260,000	3,330,000
Grantors	9,200,000	9,400,000	9,700,000	9,900,000	10,200,000	10,400,000
Total	\$ 61,680,000	\$ 63,420,000	\$ 65,310,000	\$ 67,180,000	\$ 69,120,000	\$ 71,060,000
City of Manassas						
Sales	\$ 5,000,000	\$ 5,100,000	\$ 5,202,000	\$ 5,306,040	\$ 5,412,160	\$ 5,520,400
TOT	61,000	61,460	61,920	62,380	62,850	63,320
Grantors	370,000	371,850	373,710	375,580	377,460	379,350
Total	\$ 5,431,000	\$ 5,533,310	\$ 5,637,631	\$ 5,744,000	\$ 5,852,469	\$ 5,963,070
City of Manassas Park						
Sales	\$ 1,439,384	\$ 1,462,415	\$ 1,469,727	\$ 1,509,007	\$ 1,549,515	\$ 1,591,923
Grantors	152,820	155,693	156,471	158,728	162,837	166,638
Total	\$ 1,592,204	\$ 1,618,108	\$ 1,626,198	\$ 1,667,735	\$ 1,712,352	\$ 1,758,562
Prince William						
Sales	\$ 36,885,240	\$ 38,176,740	\$ 39,514,160	\$ 40,897,500	\$ 42,326,760	\$ 43,809,565
TOT	1,583,000	1,630,000	1,679,000	1,729,473	1,781,463	1,835,016
Grantors	5,172,000	5,304,000	5,436,000	5,571,285	5,709,937	5,852,039
Total	\$ 43,640,240	\$ 45,110,740	\$ 46,629,160	\$ 48,198,258	\$ 49,818,160	\$ 51,496,620
Total NVTA Revenue						
Sales	\$ 253,421,494	\$ 258,926,224	\$ 265,846,393	\$ 272,982,830	\$ 280,453,992	\$ 288,142,662
TOT	30,218,980	31,034,154	31,748,477	32,570,413	33,330,749	34,159,837
Grantors	44,616,624	45,167,888	45,819,213	46,377,477	47,043,160	47,614,206
Total	\$ 328,257,098	\$ 335,128,266	\$ 343,414,083	\$ 351,930,721	\$ 360,827,901	\$ 369,916,705
70%	\$ 229,779,968	\$ 234,589,786	\$ 240,389,858	\$ 246,351,504	\$ 252,579,531	\$ 258,941,694
30%	\$ 98,477,129	\$ 100,538,480	\$ 103,024,225	\$ 105,579,216	\$ 108,248,370	\$ 110,975,012
Percent Annual Increase:						
Sales		2.17%	2.67%	2.68%	2.74%	2.74%
TOT		2.70%	2.30%	2.59%	2.33%	2.49%
Grantors		1.24%	1.44%	1.22%	1.44%	1.21%
Total		2.09%	2.47%	2.48%	2.53%	2.52%

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chairman Parrish and Members of the NVTA Finance Committee
FROM: Michael Longhi, Chief Financial Officer
DATE: September 15, 2017
SUBJECT: Financial Advisor Service Agreement

1. **Purpose:** Present proposed Financial Advisor Service Agreement for consideration of an approval recommendation to the Northern Virginia Transportation Authority (NVTA).
2. **Suggested Motion:** *I move the Finance Committee recommend to the Authority, approval of the proposed Financial Advisor Service Contract with PFM Financial Advisors LLC (PFM).*
3. **Background:**
 - a. A Request for Proposals (RFP) was issued on February 28, 2017 with a proposal due date of March 22, 2017 at 3:00PM.
 - b. The RFP was issued by Prince William County as a joint procurement for the NVTA, Potomac and Rappahannock Transportation Commission (PRTC) and the Virginia Railway Express (VRE).
 - c. The joint procurement process lead by Prince William County (PWC) saved a considerable amount of administrative time and resources for the NVTA and other participants.
 - d. Under a joint procurement one RFP is issued. However, each participant may negotiate and execute a separate contract under their individual terms and conditions.
 - e. Two firms submitted proposals in response to the RFP.
 - f. The RFP evaluation team consisted of representatives from all participants in the joint procurement; PWC, NVTA, PRTC and VRE.
 - g. As required in the NVTA Debt Policy and solely for purposes of the NVTA contract negotiations, financial staff from the following member jurisdictions were consulted:
 - i. Prince William County
 - ii. Loudoun County
 - iii. Arlington County
 - iv. Fairfax County
 - v. City of Fairfax
 - h. A single firm, PFM was unanimously selected for award by the RFP evaluation team.
 - i. The NVTA advisory team concurred with the RFP evaluation team and the general terms of the contract.

- j. With the Finance Committee approval of the attached draft, the contract with PFM will be submitted for Authority approval at their October 2017 meeting.

Attachment: Contract Award Notice - PFM Financial Advisors LLC

Coordination:

- Prince William County
- Loudoun County
- Arlington County
- Fairfax County
- City of Fairfax
- Council of Counsels



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

DRAFT, 2017

Ms. JoAnne Carter
Managing Director,
PFM Financial Advisors LLC
4350 North Fairfax Drive, Suite 580
Arlington, VA 22203

Dear Ms. Carter:

The Northern Virginia Transportation Authority has acted to authorize the award of a contract to Public Financial Management (PFM) to perform the work requested in the Financial Advisor RFP No.7002090 issued jointly by Prince William County, the Northern Virginia Transportation Authority (NVTA), the Potomac and Rappahannock Transportation Commission, and the Virginia Railway Express, and as described in your Technical Proposal and separate Price Proposal both dated March 21, 2017.

The following clarifications and modifications apply:

1. PFM's letter of June 27, 2017 revising:
 - a. Item E on page 10 of the March 21, 2017 Cost Proposal, the credit analysis frequency is reduced to only when requested by one or more of the rating agencies.
 - b. The annual retainer amount on page 10 of the cost proposal is revised to \$35,000.
2. PFM's Proposal dated March 21, 2017, Appendix E labeled: Exceptions to the RFP General Provisions:
 - a. Clarification that references in this section (Appendix E) to County or Prince William County are understood to refer to the NVTA.
 - b. The modifications requested by PFM for RFP pg.20 – IV Claims and Disputes are rejected.
 - c. The modifications requested by PFM for the RFP as set forth in the suggested language contained on pg. 24 – IV.31 Hold Harmless, Defend and Indemnify the County (NVTA) and RFP pg. 28 – Standard Contract – IV.43 Standard Contract for Services are accepted.

This letter, together with RFP 7002090 and PFM's Technical Proposal and Price Proposal dated March 21, 2017 and PFM's June 27, 2017 letter, with the revisions noted above,

provides the agreement to provide financial advisory services under the specified terms and conditions. This letter also constitutes your notice to proceed, unless advised otherwise in writing by NVTA, on or after October 26, 2017.

If you concur please sign both originals and return one copy to Carl Hampton.

Please contact Carl Hampton at (703) 642-4658 with any questions.

Sincerely,

Monica Backmon
Executive Director

JoAnne Carter
Managing Director,
PFM Financial Advisors LLC

Date

Date

CC: Michael Longhi, Chief Financial Officer



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

FOR: Chairman Parrish and Members of the NVTA Finance Committee
FROM: Michael Longhi, Chief Financial Officer
DATE: September 15, 2017
SUBJECT: Graphic Design and Printing Service Agreement

- 1. Purpose:** Present proposed Graphic Design and Printing Service Agreement for consideration of a recommendation to the Northern Virginia Transportation Authority (NVTA) for approval.
- 2. Suggested Motion:** *I move the Finance Committee recommend to the Authority, approval of the proposed Graphic Design and Printing Service Agreement and authorize the Chief Financial Officer to sign acceptance of the cost proposal from HBP, Inc.*
- 3. Background:**
 - a. As part of the FY2018 Operating Budget the Authority approved a supplement to the Annual Report.
 - b. The supplement and existing production costs of the Annual Report are now anticipated to be at a level which requires a formal procurement for these services.
 - c. NVTA staff have identified a Fairfax County graphic design and printing contract (Fairfax County Contract Number 4400004536) which contains cooperative procurement conditions for the use of their contract by other public bodies (Page 9, Section 28 and Page 23 Section 75 of RFP 2000000830).
 - d. The cooperative procurement conditions permit the Authority to obtain these services in compliance with Commonwealth and NVTA procurement requirements.
 - e. The Fairfax County contract noted above is with the same firm which has produced the Authority's Annual Report since 2014, Balmar Inc. dba HBP, Inc. (HBP).
 - f. HBP has agreed to the terms of the cooperative procurement and has presented a cost proposal consistent with contract 4400004536.
 - g. The term of this agreement will expire on March 31, 2018 unless Fairfax County exercises annual renewal options. Fairfax County has three annual renewal options to extend the term of this agreement until March 31, 2021.
 - h. The supplement to the Annual Report and potential extension of the agreement to March 2021, elevate the value of the agreement to above \$30,000; thus requiring Authority action for approval.

Attachment: HBP, Inc Cost Proposal Dated August 14, 2017

design estimate



job number:

initiated: 8/23/17

updated: 8/23/2017

account number: 89981

company name:

Northern Virginia Transportation Authority: NVTA

contact name:

Camela Speer

address:

3060 Williams Drive, Suite 530

city: Fairfax state: VA zip: 22031

phone: 703 642 4651

fax:

email: Camela.Speer@thenovaauthority.org

sales rep: Eric Oakes / Karen Mitchell

three step process

RESEARCH: Meet with client to determine and refine strategy based on marketing objectives, competition, audience and budget.

CONCEPT & DESIGN: Present design solutions to client to ensure desired concept is on target strategically. The approved comp will serve as template in the next step.

DESIGN PRODUCTION & SUPERVISION: Digital artwork will be prepared clearly and accurately from approved comp. Proofs are delivered to client for review and final approval.

additional

Purchasing royalty-free images: \$75/ea.

Note: transfer or release of original digital files may incur additional cost, depending on project scope.

Your signature authorizes Ellipse and HBP to use your final design on our website portfolio, as a printed sample in our library or in our printed collateral. Ellipse and HBP will advise you when and how the design would be featured.

project name

2017 Annual Report: 24 pages plus cover, plus back pocket and fold-out map

description

Annual Report: Design and layout 24 page plus cover Annual Report with die-cut, glued back pocket on cover 3. Finished size is 8.5" x 11".

Fold-out Map: 16 panels, folded size: 10.5" x 7", flat size: 21" x 27.75. Client to provide final maps

Cover: three (3) cover designs with matching sample spreads provided for client review on art boards. All should adhere to existing branding standards. Covers should be abstract and provide a sense of motion. Do not use images of transportation modes.

Objective: Inform Northern VA taxpayers, Authority members and financial markets how their dollars are improving transportation, land use trends, project success stories and future actions.

Tone: Conservative, serious, easy to read with good use of white space and facts presented in an engaging manner.

NVTA to provide final text, images and maps.

Previous #200099, 158775, #143846 / Previous Maestro #174682

Additional not included: Developing complex charts/graphs/maps (\$75/hr), Client revisions (\$75/hr), Royalty-free images: \$75/ea

services

Design three (3) cover designs and three sample spreads	2,520.00
Layout 24 page plus cover Annual Report	3,400.00
Provide Flip PDF of Report	75.00
Estimated client revisions	1,150.00
Layout fold-out map	2,040.00

Estimated Budget: **\$9,185.00**



2818 Fallfax Drive, Falls Church, VA 22042 ph 888.219.5131

authorized signature: _____

date: _____

design estimate



job number:

initiated: 8/23/17

updated: 8/23/2017

account number: 89981

company name:

Northern Virginia Transportation Authority: NVTA

contact name:

Camela Speer

address:

3060 Williams Drive, Suite 530

city: Fairfax **state:** VA **zip:** 22031

phone: 703 642 4651

fax:

email: Camela.Speer@thenovaauthority.org

sales rep: Eric Oakes / Karen Mitchell

three step process

RESEARCH: Meet with client to determine and refine strategy based on marketing objectives, competition, audience and budget.

CONCEPT & DESIGN: Present design solutions to client to ensure desired concept is on target strategically. The approved comp will serve as template in the next step.

DESIGN PRODUCTION & SUPERVISION: Digital artwork will be prepared clearly and accurately from approved comp. Proofs are delivered to client for review and final approval.

additional

Purchasing royalty-free images: \$75/ea.

Note: transfer or release of original digital files may incur additional cost, depending on project scope.

Your signature authorizes Ellipse and HBP to use your final design on our website portfolio, as a printed sample in our library or in our printed collateral. Ellipse and HBP will advise you when and how the design would be featured.

project name

2017 Annual Report: 20 pages plus cover, plus back pocket and fold-out map

description

Annual Report: Design and layout 20 page plus cover Annual Report with die-cut, glued back pocket on cover 3. Finished size is 8.5" x 11".

Fold-out Map: 16 panels, folded size: 10.5" x 7", flat size: 21" x 27.75. Client to provide final maps

Cover: three (3) cover designs with matching sample spreads provided for client review on art boards. All should adhere to existing branding standards. Covers should be abstract and provide a sense of motion. Do not use images of transportation modes.

Objective: Inform Northern VA taxpayers, Authority members and financial markets how their dollars are improving transportation, land use trends, project success stories and future actions.

Tone: Conservative, serious, easy to read with good use of white space and facts presented in an engaging manner.

NVTA to provide final text, images and maps.

Previous #200099, 158775, #143846 / **Previous Maestro #174682**

Additional not included: Developing complex charts/graphs/maps (\$75/hr), Client revisions (\$75/hr), Royalty-free images: \$75/ea

services

Design three (3) cover designs and three sample spreads	2,520.00
Layout 24 page plus cover Annual Report	3,060.00
Provide Flip PDF of Report	75.00
Estimated client revisions	1,150.00
Layout fold-out map	2,040.00

Estimated Budget: \$8,845.00



authorized signature: _____

date: _____

design estimate

**job number:**

initiated: 8/25/17

updated: 8/25/2017

account number: 89981

company name:

Northern Virginia Transportation Authority: NVTA

contact name:

Sarah Camille Hipp, Camela Speer

address:

3060 Williams Drive, Suite 530

city: Fairfax **state:** VA **zip:** 22031**phone:** 703 642 4651**fax:****email:** SarahCamille.Hipp@thenovaauthority.org**sales rep:** Eric Oakes / Karen Mitchell**three step process****RESEARCH:** Meet with client to determine and refine strategy based on marketing objectives, competition, audience and budget.**CONCEPT & DESIGN:** Present design solutions to client to ensure desired concept is on target strategically. The approved comp will serve as template in the next step.**DESIGN PRODUCTION & SUPERVISION:** Digital artwork will be prepared clearly and accurately from approved comp. Proofs are delivered to client for review and final approval.**additional**

Purchasing royalty-free images: \$75/ea.

Note: transfer or release of original digital files may incur additional cost, depending on project scope.

Your signature authorizes Ellipse and HBP to use your final design on our website portfolio, as a printed sample in our library or in our printed collateral. Ellipse and HBP will advise you when and how the design would be featured.

project name**2017 Annual Report Supplement****description**

Layout 40 page plus cover supplement to the 2017 Annual Report. Finished size is 8" x 10". 4-color throughout.

Cover: Minor modifications to approved 2017 Annual Report cover**Text:** Consistent layout to 2017 Annual Report**Background:** This supplement will provide an overview of transportation trends.**Tone:** Conservative, serious, easy to read with good use of white space and facts presented in an engaging manner.

NVTA to provide final text, images and maps.

Previous #200099, 158775, #143846

Additional not included: Developing complex charts/graphs/maps (\$75/hr), Client revisions (\$75/hr), Royalty-free images: \$75/ea

services

Layout 40 page plus cover Supplement	3,740.00
Provide Flip PDF of Report	75.00
Estimated client revisions up to 8 hours	680.00

Estimated Budget: \$4,495.00

2818 Fairfax Drive, Falls Church, VA 22042 ph 888.219.5131

authorized signature: _____**date:** _____



2818 Fallfax Drive
Falls Church, VA 22042

703-289-9000
888-219-5131
Fax: 703-876-9657
www.hbp.com

Northern Virginia Transportation Authority
3040 Williams Drive
Suite 200
Fairfax, VA 22031

Attn: Camela Speer

Date: August 30, 2017

Quotation No: 25528001-1

Account Executive: Eric Oakes

Project Manager: Theresa Conrad

Customer No: 89981

We are pleased to submit this quotation pursuant to these specifications:

Description: 2018 Annual Report - 24 Pg + Cover W Pocket

Quantities: 500 750 1,000

Pages: Pocket Cover + 24 Pages Text

Finished Size: 8.5 x 11 (Cover & Text)

Prep: Supplied RIP Ready Files, Digital Blueline

Stock: Pocket Cover: 100# Moorim NeoStar Silk Cover, White
Text: 80# Moorim NeoStar Silk Text

Ink Color: Pocket Cover: 5/5, 4C Process + Flood Satin Aqueous Coating, Medium Coverage
Text: 4/4, 4C Process, Medium Coverage

Bindery: Diecut Pocket Cover, Score, Fold & Glue w/1- 4" Std Pocket on Cover 3, Trim, Fold Text,
Gather & Saddle Stitch: Carton Pack

F.O.B.: Local Delivery

Price:	500	750	1,000
	\$2,810.00	\$2,975.00	\$3,188.00

Additional Cost for High Res-Epson Proofs: \$20/Per Page

PLEASE NOTE: Price(s) and specifications are subject to review by HBP Falls Church at the time your order is placed. This quotation is valid for thirty (30) days from the date shown above and will be subject to update thereafter. Price(s) is based on current material costs. Volatility in the market may affect paper price(s). If market conditions result in increased paper cost, you will be billed for that amount as a separate item on your final invoice.



2818 Fallfax Drive
Falls Church, VA 22042

703-289-9000
888-219-5131
Fax: 703-876-9657
www.hbp.com

N VA Trans Auth
3040 Williams Drive
Suite 200
Fairfax, VA 22031

Attn: Sarah Camille Hipp

Date: August 30, 2017
Quotation No: 42486000-1
Account Executive: Eric Oakes
Project Manager: Theresa Conrad
Customer No: 89981

We are pleased to submit this quotation pursuant to these specifications:

Description: Supplement Report 40 Text Pages + Cover

Quantities: 500 750 1,000

Pages: 4 Cover + 40 Text Pages

Finished Size: 8 x 10

Design: CF Disk

Prep: Supplied RIP Ready Files, Digital Blueline

Stock: Cover - 100# Moorim NeoStar Silk Cover
Text - 80# Moorim NeoStar Silk Text

Ink Color: Cover - 5/5, 4C Process + Flood Satin Aqueous Coating
Text - 5/5, 4C Process + Flood Satin Aqueous Coating

Bindery: Trim, Fold, Saddle Stitch, Carton Pack

F.O.B.: Local Delivery

Price:	500	750	1,000
	\$3,524.00	\$3,756.00	\$3,971.00

PLEASE NOTE: Price(s) and specifications are subject to review by HBP Falls Church at the time your order is placed. This quotation is valid for thirty (30) days from the date shown above and will be subject to update thereafter. Price(s) is based on current material costs. Volatility in the market may affect paper price(s). If market conditions result in increased paper cost, you will be billed for that amount as a separate item on your final invoice.



2818 Fairfax Drive
Falls Church, VA 22042

703-289-9000
888-219-5131
Fax: 703-876-9657
www.hbp.com

Northern Virginia Transportation Authority
3040 Williams Drive
Suite 200
Fairfax, VA 22031

Attn: Camela Speer

Date: August 30, 2017
Quotation No: 25564000-3
Account Executive: Eric Oakes
Project Manager: Theresa Conrad
Customer No: 89981

We are pleased to submit this quotation pursuant to these specifications:

Description: 2018 Annual Report Map

Quantities:	600	750	850	1,100	1,250
--------------------	-----	-----	-----	-------	-------

Pages: 16 Panels Map

Finished Size: 27.75 x 21 Fold to 10.5 x 7

Prep: Supplied RIP Ready Files, Digital Blueline

Stock: 100# Moorim NeoStar Gloss Text, White

Ink Color: 4/4, 4C Process, Medium Coverage w/ Bleed

Bindery: Trim & Fold: Carton Pack

F.O.B.: Local Delivery

Price:	600	750	850	1,100	1,250
	\$1,164.00	\$1,213.00	\$1,241.00	\$1,321.00	\$1,368.00

Additional Cost for High Res-Epson Proof: \$160

Insert into Report: Additional Cost to Adhere Folded Map to Back Cover with 2 Fugitive Glue Dots:

600 Qty (+):	\$204
750 Qty (+):	\$241
850 Qty (+):	\$266
1,100 Qty (+):	\$329
1,250 Qty (+):	\$366

PLEASE NOTE: Price(s) and specifications are subject to review by HBP Falls Church at the time your order is placed. This quotation is valid for thirty (30) days from the date shown above and will be subject to update thereafter. Price(s) is based on current material costs. Volatility in the market may affect paper price(s). If market conditions result in increased paper cost, you will be billed for that amount as a separate item on your final invoice.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: September 15, 2017

SUBJECT: Contract Amendment 2 – TransAction Update Contract For CRRC

Purpose: This proposed amendment to the TransAction Update contract with AECOM will permit the Northern Virginia Transportation Authority (NVTA) to access technical resources to timely complete the project modelling necessary for the Congestion Reduction Relative to Cost (CRRC) analysis for the FY2018-23 Six Year Program.

1. **Suggested Motion:** *I move the Finance Committee recommend to the Authority, approval of the attached TransAction Update Contract – Amendment 2 (RFP2015-01).*

2. **Background:**
 - a. After a competitive procurement process, the Authority approved a contract with AECOM for the update to the Northern Virginia Regional Transportation Plan (TransAction Update) on July 23, 2015.
 - b. TransAction is Northern Virginia's long range transportation plan guiding the Authority's first Six Year Program.
 - c. The TransAction Update technical effort included extensive modelling development.
 - d. In order to be eligible for HB2313 (2013) Regional Revenues, projects must be in TransAction, proposed projects are also required to be evaluated for CRRC.
 - e. NVTA staff does not currently have the technical capacity to conduct the transportation model based CRRC analysis.
 - f. The attached contract amendment incorporates the CRRC process into the TransAction Update contract, to utilize the modelling processes already developed by AECOM for the NVTA.
 - g. Future TransAction Update contracts will include this function as part of the base contract.
 - h. The cost of the CRRC analysis will be driven by the number of project applications received. However, the cost is not expected to exceed \$160,000.
 - i. The project budget has sufficient contingency to support the amendment without additional funding being required.

Attachments:

TransAction Update Contract Amendment 2



AECOM
3101 Wilson Blvd
Suite 600
Arlington, VA 22201
www.aecom.com

703 340 3100 tel
703 340 3101 fax

September 11, 2017

Mr. Keith Jasper
Project Manager
Northern Virginia Transportation Authority
3040 Williams Drive, Suite 200
Fairfax, VA 22031

Dear Mr. Jasper:

Re: NVTa TransAction Program – Project Congestion Reduction Estimates

This letter is in response to NVTa's request for cost estimates for the work required to generate congestion reduction estimates for projects submitted for the Six Year Program. There is a short window of time to accomplish the work and synthesize findings: the projects will be submitted by December 15th and the ratings would need to be completed by February 22nd, 2018

This modeling methodology incorporates findings and insights from TransAction. The Call for Projects can be a strong step toward achieving the potential of the Plan. In aggregate, the benefit of related investments will have a greater effect than the combined individual benefit of stand-alone investments.

AECOM is presenting two methodologies, which can be used separately or combined to develop project congestion reduction estimates. The selection of a single method or combination of methods must be based on the actual project applications received, together with their mode, scale, and geographic location.

For purposes of this proposal we present the following:

- 1) Conduct a separate model run for each project
- 2) Combine unrelated projects into sets of model runs

While the second method has potential to introduce minor modeling bias, the time saved by making fewer modeling runs could allow additional modeling to better quantify synergies among proposed projects.

Assumptions:

These estimates assume the plan updates and the HB599 ratings for the TransAction Plan have been completed under the base contract and Amendment 1. The only performance measure required by this analysis is the change in Person Hours of Delay associated with each project for the years 2025 and 2040.

The 2025 model run will be made using the same network as the 2040 run, and the MWCOG Round 9.0 planning forecasts for 2025. This network closely corresponds to the TransAction 'No Build' network. In other words, the network coding for each project will be done once on top of the 2040 'No Build' network and used for the 2040 and 2025 model runs.

An impact area will be defined for each project and the grid-based congestion reduction will be aggregated for the impact area from the 2040 baseline run and the 2040 project-specific run. The change in Person Hours of Delay will be calculated for the impact area. Similar calculations will be performed between the 2025 baseline run and the 2025 project-specific run. The resulting change in Person Hours of Delay by project will be transmitted to NVTA, and NVTA staff will calculate the Congestion Reduction Relative to Cost performance measure for use in the NVTA programming process.

Separate Model Runs for Each Project

Each project will be coded in the 2040 baseline network and run separately through the NoVA assignment process. If the project does not include transit components, the mode choice step will not be executed. A small number of non-transit projects (no more than five) with exceptionally large impact areas may be run through the mode choice process as well to capture the effects of trips shifting to driving. An impact area will be defined for each project and the grid-based delay data will be aggregated for the impact area from the 2040 and 2025 baseline runs and the 2040 and 2025 project-specific runs.

Modeling Tasks	Highway Projects	Transit Projects	Total Hours	Cost Estimate
Discuss Project Details with Agencies	0.5 hours	0.5 hours		
Project Coding	1.5 hours	2.5 hours		
2040 and 2025 Model Runs	3.0 hours	4.0 hours		
Calculate Project Impact Area Delay	1.0 hours	1.0 hours		
Present/document the Results	0.5 hours	0.5 hours		
Project Total	6.5	8.5		
Project Management & Coordination	40			
Baseline Model Run for 2025	8			
Contingency for Analysis Refinements	20			
Estimated Distribution of Projects				
Estimate #1 (100 projects)	70	30	778	\$106,892
Estimate #2 (150 projects)	105	45	1133	\$154,462

These estimates use an average hourly rate of \$134 for staff, and an hourly rate of \$200 for Project Management. The marginal cost for testing additional (or fewer) projects will be \$871 per highway project, and \$1,139 per transit/exceptionally large highway project.

Combining Projects for Model Runs

An impact area will be defined for each project. Projects that don't have overlapping impact areas will be combined into a single network for modeling purposes. The combined projects will be coded on top of

the 2040 baseline network and run through the NoVA assignment process. We estimate that the 100 projects could be grouped into 10 combination sets, although this can only be determined once the specific projects have been submitted. This approach has the benefit that the mode choice model step could be applied to groups of projects, thus saving resources and time. All combined sets will be modeled with the mode choice step. The grid-based delay data will be extracted from the combined run for the impact area of each project from the 2040 and 2025 baseline runs and the 2040 and 2025 combined project runs. Indicative costs for such an approach are as follows:

Modeling Tasks	Highway Projects	Transit Projects	Total Hours	Cost Estimate
Discuss Project Details with Agencies	0.5 hours	0.5 hours		
Project Coding	1.5 hours	2.5 hours		
Calculate Project Impact Area Delay	1.0 hours	1.0 hours		
Present/document the Results	0.5 hours	0.5 hours		
Total	3.5	4.5		
Project Management & Coordination	40			
Baseline Model Run for 2025	8			
Contingency for Analysis Refinements	20			
2040 and 2025 Combined Model Runs (hrs/run)	6			
Estimated Number of Combinations (# runs)	10	(15 for 150 project est.)		
Estimated Distribution of Projects				
Estimate #1 (100 projects)	70	30	508	\$ 70,712
Estimate #2 (150 projects)	105	45	728	\$ 100,192

These estimates use an average hourly rate of \$134 for staff, and an hourly rate of \$200 for Project Management. The marginal cost for testing additional (or fewer) projects will be more variable, as it will depend on how many additional/fewer projects are being tested, and if this changes the number of runs. Each run takes an estimated 6 hours or \$804, plus \$469 per highway project and \$603 per transit project.

Analysis of Synergies

Much of the work of TransAction has been to identify transportation needs, customize the mix of recommended solutions, and quantify synergies among projects to produce the maximum benefit. Synergies can be explored under both methods by defining each project combination as a separate “project”. In other words, we may get 80 physical projects recommended, but we would evaluate some of these in combination. If we have budget for 100 projects, we could add 20 combinations of the 80 projects to the list of runs.

A first step in this analysis could be to perform a model run in which all of the nominated projects are included, and performance measures calculated. The differences between these performance measures and those gleaned from the individual project analysis (whichever method is selected) could be used to



identify locations where synergies are present and should be analyzed further. The second step would be to test selected groups of projects together, or in specific sequence as desired.

Alternatively, additional “projects” that are themselves comprised of multiple TransAction projects could be tested as part of either of the methodologies described, at the marginal costs listed in this document.

Recommended Approach

The preferred approach must be analytically defensible while providing good information for NVTA programming decisions, and the work must be completed and verified within a two-month window.

From the defensible analytics perspective, Separate Model Runs for Each Project is directly causal, in that all measured impacts are caused by the implementation of the tested project, and it avoids potential impacts from other projects. Combining Projects for Model Runs may have some synergistic issues/biases in the modeling process, but these can be minimized by selecting projects carefully.

Combining Projects for Model Runs would allow NVTA to conduct the primary, independent modeling more efficiently, potentially leaving time and resources for a secondary step that models and illustrates synergistic effects of combined and intentionally sequenced projects. The estimated budgets by method include contingency amounts that could be applied toward this secondary modeling step and coordination with submitting agencies.

If you have any questions or wish to discuss our proposal, I can be contacted by telephone at 703-340-3059 or by email at Jason.Mumford@aecom.com.

Very truly yours,

Jason Mumford
Associate Vice President
AECOM Technical Services, Inc.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chairman Parrish and Members of the NVTA Finance Committee
FROM: Michael Longhi, Chief Financial Officer
DATE: September 15, 2017
SUBJECT: Bond Counsel Service Agreement Extension

1. **Purpose:** Present proposed Bond Counsel Service Agreement for consideration of a recommendation to the Northern Virginia Transportation Authority (NVTA) for approval.
2. **Suggested Motion:** *I move the Finance Committee recommend to the Authority, approval of the proposed Bond Counsel Service Agreement with McGuireWoods LLP.*
3. **Background:**
 - a. The Authority entered into an agreement for bond counsel services with McGuireWoods LLP in July 2013.
 - b. The term of the July 2013 agreement extended into 2017.
 - c. The NVTA Council of Counsel, Executive Director and Chief Financial Officer conferred and are recommending the existing agreement with McGuireWoods LLP be extended through 2019 with optional renewals for two additional years until 2021.
 - d. The attached 'Terms of Engagement of Bond Counsel' serves to update and extend the existing agreement.
 - e. The proposed fee structure is consistent with the Authority's adopted FY2018 Operating Budget.

Attachment: NVTA Terms of Engagement of Bond Counsel

Coordination: Council of Counsels

McGUIREWOODS

September 7, 2017

The Honorable Martin E. Nohe
Chairman
Northern Virginia Transportation Authority
3040 Williams Drive, Suite 200
Fairfax, Virginia 22031

Northern Virginia Transportation Authority Terms of Engagement of Bond Counsel

Dear Chairman Nohe:

This letter will set forth the terms to extend the term of our service as Bond Counsel to the Northern Virginia Transportation Authority ("NVTA"). The general subject matters covered by these terms are the authorization and issuance of future series of NVTA bonds ("Bonds"), any validation proceeding NVTA may determine to authorize as a condition to the issuance of a series of Bonds, and providing legal advice on application of federal and Virginia law (including the Internal Revenue Code) to the financing activities of NVTA.

1. Nature of Services. The services to be rendered by McGuireWoods LLP (the "Law Firm") as Bond Counsel will include:

- (a) Preparing appropriate resolutions by which NVTA will authorize the issuance of future series of Bonds and approve the associated financing documents;
- (b) Preparing appropriate resolutions by which the NVTA will select transportation projects for funding in accordance with the NVTA Act, or the use and reliance of other revenue sources which may become available to the NVTA in the future;
- (c) Drafting, circulating for comment among the appropriate parties and negotiating appropriate financing documents and tax and closing certificates;
- (d) Attendance as necessary at meetings of NVTA its various working groups and committees;
- (e) Preparing, in coordination with NVTA's Council of Counsel, the Motion for Judgment, Memorandum of Law and other appropriate pleadings and briefs in connection with any validation suit authorized by NVTA as a condition to the issuance of a series of Bonds, appearing in Circuit Court and handling any appeals and NVTA's defense against any related proceedings brought by others to challenge the validity of the Bonds, the regional tax revenues or related matters;

(f) Attendance at and supervision of the closing of each future series of Bonds, the execution and delivery of the financing documents and related tax and closing certificates;

(g) Delivering our approving legal opinion at closing to the effect that each future series of Bonds are valid and binding limited obligations of NVTA and, to the extent applicable, that the interest thereon will be excludable from gross income for federal income tax purposes;

(h) Assisting NVTA in seeking from other governmental authorities such approvals, rulings, permissions and exemptions deemed necessary or appropriate in connection with the authorization, issuance and delivery of any series of Bonds;

(i) Reviewing and providing legal advice on issues relating to the terms and structure of each series of Bonds;

(j) Reviewing those sections of the official statement, private placement memorandum or other form of offering or disclosure document to be disseminated in connection with the sale of each future series of Bonds involving a description of the Bonds, the security for the Bonds and the bond counsel opinion;

(k) Advising NVTA on the proper use of the proceeds of each series of Bonds and the projects financed or refinanced thereby to ensure NVTA and such Bonds to remain in compliance with Virginia law, including the NVTA Act, the private activity bond and arbitrage restrictions of the Internal Revenue Code and any applicable U.S. Security and Exchange Commission requirements and regulations;

(l) Representing, in coordination with NVTA's Council of Counsel, the NVTA in court and administrative proceedings relating to application of federal and state law, including federal and state tax and securities law, to the issuance and sale of any series of Bonds, the investment and application of the proceeds of the Bonds and the use of the projects financed or refinanced by the Bonds;

(m) Assisting NVTA and NVTA's Financial Advisor in preparing investor presentations and in presenting information to bond rating organizations and providers of credit enhancement relating to legal issues affecting the issuance of future series of Bonds;

(n) Preparing and/or reviewing Parity System generated official bid forms and the notice of sale pertaining to any competitive sale of a future series of Bonds;

(o) Drafting the continuing disclosure undertaking of NVTA in consultation with the NVTA's Financial Advisor, as needed, in connection with each future series of Bonds and providing advice to NVTA on the entire range of initial and continuing disclosure issues affecting the Bonds;

(p) Provide a dedicated representative for bond counsel services identified herein (initially, Arthur E. Anderson II);

(q) Prepare transcripts of the proceedings concerning each future series of Bonds and provide copies of all such transcripts to NVTA and to other parties involved with the series as directed by NVTA; and

(r) Generally provide other assistance, advice and consultation as may be appropriate and requested.

2. Term. The term of our engagement to provide the above-described services will end on January 31, 2019, with automatic renewal for two additional years.

3. Fees. The Law Firm's fees will be billed as follows:

(a) The Law Firm will bill on a monthly basis for its fees, at a discounted rate equal to our standard hourly fees less 7%, starting in September of 2017. Please note that our standard hourly fees are normally adjusted each January 1.

(b) The Law Firm will bill for its actually-incurred out-of-pocket costs on a monthly basis. These costs will include, but are not to be limited to, travel expenses, delivery and courier services, air courier services, and document reproduction.

(c) The Law Firm will create a separate file for any series of Bonds and accumulate the fees incurred in connection therewith, including the fees incurred in the related validation action. Unless otherwise mutually agreed between NVTA and the Law Firm, the billing for such fees will occur upon earlier of (i) the termination of the Bond issuance process, (ii) a suspension of the Bond issuance process for a period of not less than three months, or (iii) at the closing of the series of Bonds.

(d) At NVTA's request, the Law Firm will undertake to negotiate a fixed fee or other alternative fee arrangement with NVTA for any specific series of Bonds or discrete task the Law Firm is requested to handle or perform.

(e) The present standard billing rates of the lawyers who most likely will work on the matter are:

Arthur E. Anderson II	\$645.00
Thomas W. Bruno	\$505.00

4. Form of Bills. All bills will be in summary form showing in general terms the dates and time services rendered or expenses incurred, or both, and will be payable upon presentation.

5. Conflicts. McGuireWoods LLP is pleased to represent NVTA as bond counsel. We propose to do so under an arrangement that protects the confidentiality of information we

obtain from NVTA while recognizing that McGuireWoods represents other clients who may ask us to represent them in matters directly adverse to NVTA that may be related or unrelated to our work for NVTA.

Unless NVTA explicitly consents at the time, we will not during the term of our engagement initiate the representation of any other client in any matter adverse to NVTA if the matter is substantially related to any of our work for NVTA. For purposes of this letter, a matter will be deemed to be substantially related to any of our work for NVTA if the matter involves debt or bond financing. We are unaware, and we understand NVTA's Council of Counsels is unaware, of any such representation existing at this time. We understand that the purpose of this stipulation is to allow us to have unencumbered access to the finance staff and consultants of NVTA and its member localities to obtain the financial and technical information we will need throughout the term of our engagement.

For any matters that are not substantially related to the work we will perform for NVTA, we understand that you consent in advance to our representation of other clients in matters that are directly adverse (in transactions, litigation or otherwise) to any person or entity related to or affiliated with you (including any of NVTA's member localities). We agree to promptly advise NVTA that the firm is representing or is in the process of being retained to represent a client and/or multiple clients on matters that are not substantially related to the work we will perform for NVTA, but which nonetheless may be considered adverse (in transaction, litigation, or otherwise) to: a) NVTA; or b) any person or entity affiliated with NVTA, including its member localities, where the outcome of any such matter may result in the impairment of any of NVTA's statutory revenue streams. In all such instances, NVTA's consent to such representation shall be required. If the matter is adverse to NVTA, the NVTA's consent shall be required. We agree to screen from participation in any such matters all of our lawyers who: (i) are working on any NVTA matters at the time; or (ii) have acquired any material confidential information about NVTA. This means that we will not use any information NVTA gives us to NVTA's disadvantage, and that no lawyers working for NVTA will at the same time work for other clients in any matters adverse to NVTA.

6. McGuireWoods Consulting. NVTA has retained McGuireWoods Consulting ("MWC") to lobby on NVTA's behalf, as directed by NVTA's Chairman or Executive Director, on transportation funding matters and legislation affecting transportation funding and programs in the Commonwealth of Virginia as prescribed in NVTA's contract with MWC, and to monitor such matters and legislation to keep the Executive Director apprised of pertinent developments.

In order to prevent inadvertent waivers of the attorney-client privilege, for so long as MWC performs lobbying work for NVTA, the Law Firm and MWC will establish and maintain an ethics screen between the Law Firm team representing NVTA on bond and bond validation matters and the MWC team performing lobbying work for NVTA. The ethics screen will prevent each team from sharing confidential information pertaining to their respective work for NVTA matters and accessing hard copy and electronically stored records pertaining to the other team's NVTA matters, unless expressly directed to do so by NVTA's Executive Director. No Law Firm team member will work on MWC matters involving NVTA, and vice versa, unless

expressly directed to do so by the NVTA Executive Director. The Executive Director's express direction must be in writing, and may be provided via e-mail.

In addition, both the Law Firm and MWC will submit separate bills for their services and out-of-pocket expenses.

7. Termination without Cause. NVTA may at any time, and for any reason, terminate this arrangement by written notice to the Law Firm specifying the termination date, which shall be not less than thirty (30) days from the date such notice is mailed.

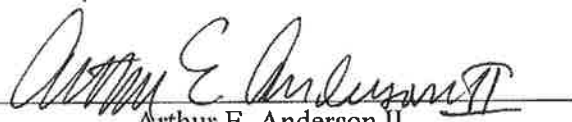
In the event of such termination, the Law Firm shall be paid such amount as shall compensate the Law Firm for the work satisfactorily completed, and accepted by NVTA, at the time of termination.

If NVTA terminates this engagement, the Law Firm shall cease performance of any further work hereunder, and turn over to NVTA any work completed or in process for which payment has been made.

We deeply appreciate the opportunity to handle NVTA's bond counsel work. We look forward to working with NVTA and being of service.

Very truly yours,

MCGUIREWOODS LLP

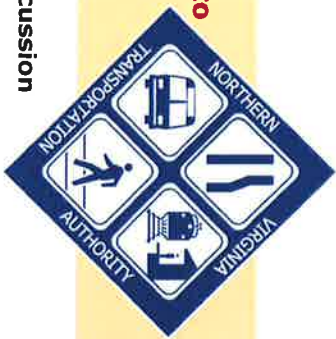
By: 
Arthur E. Anderson II

ACCEPTED:
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

By: _____
Martin E. Nohe, Chairman

cc: Robert Dickerson, Esquire
Stephen A. MacIsaac, Esquire
Ellen F. Posner, Esquire

**Funding the FY 2018 to
FY 2023
Six Year Program**




**Finance Committee Discussion
September 21, 2017**

Northern Virginia
Transportation Authority
For the benefit of transportation in Northern Virginia

Regional Revenue Projection Process

- Staff Review of FY2017 Estimates to Actuals for Significant Variances
- Refresher with Jurisdictions on Conservative Estimate Posture, Economic Projections, Estimate Strategies
- Provide Complete NVTA Revenue Records For/To All Jurisdictions
- NVTA Staff Review of Submitted Estimates, Compile and Share All Estimates
- Follow-Up Q & A, Estimate Confirmations with Jurisdiction Staff



Northern Virginia
Transportation Authority

Program Funding Development

- ✓ Collaborative Regional Revenue Estimates
- Funding Plan Considerations (Current Discussions)
- Funding Recommendations



Northern Virginia
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For the benefit of transportation in Northern Virginia

FY2018 – FY2023 Revenue Projections (Proposed)

NVTA Revenue Projection	Northern Virginia Transportation Authority					Total Revenues FY 2018 - 2023	
	FY2018	FY2019	FY2020	FY2021	FY2022		FY2023
Sales Tax	\$ 524,421,094	\$ 524,026,224	\$ 526,844,933	\$ 272,862,890	\$ 280,453,992	\$ 288,742,662	\$1,619,773,594
Transient Occ. Tax	\$ 30,218,980	\$ 31,034,134	\$ 31,748,477	\$ 32,570,413	\$ 33,389,749	\$ 34,158,897	\$ 193,062,611
Grants Tax	\$ 44,658,024	\$ 45,107,868	\$ 45,619,211	\$ 46,177,817	\$ 47,043,160	\$ 47,624,266	\$ 276,626,648
Total Revenue	\$ 529,297,098	\$ 535,128,206	\$ 544,112,081	\$ 351,611,120	\$ 360,927,101	\$ 370,525,825	\$2,086,424,773
70% Regional Revenue	\$ 220,779,668	\$ 234,588,786	\$ 240,880,889	\$ 246,331,504	\$ 252,579,531	\$ 258,843,694	\$1,462,652,241
30% Local Distribution	\$ 98,477,129	\$ 100,539,480	\$103,024,225	\$ 105,579,216	\$ 108,248,370	\$ 110,979,012	\$ 623,842,432
Net to Year % Change		2.07%	2.47%	2.46%	2.55%	2.52%	



Northern Virginia
Transportation Authority
For the benefit of transportation in Northern Virginia

SYP Funding Considerations

- Each Fiscal Cycle Of The SYP Requires Budget Appropriation
- Member Jurisdictions & Agencies Change Their Capital Programs Through Modifying Project Approvals And Schedules
- Any Changes To The Capital Program Of A Regional Body With Regionally Approved Projects Will Present Unique Challenges
- The SYP Cements The NVTA Reputation For Reliable Future Funding



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Allocating Funding to the SYP

- Based on SYP Project Selection By June 2018
 - FY2018 to FY2020 – Program 100% of PayGo
 - FY2021 – *Taper Range Under Analysis 10% to 5%**
 - FY2022 – *Taper Range Under Analysis 20% to 10%**
 - FY2023 – *Taper Range Under Analysis 25% to 15%**
- Subsequent SYPs Programmed With Tapers Consistent With Above
- No New Reserves Established



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*All ranges preliminary and will change

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SYP Basics

- SYP Includes FY2018 to FY2023
- SYP Expected to be Updated Every Two Years
- Prior To Future SYP Updates:
 - Update Revenue Estimates (Revenue Monitored Monthly)
 - Assess Debt Capacity (If Use Considered)
 - Assess Out Year PayGo Taper Percent (Next Slide)



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SYP Funding Considerations

- Determining Taper Percent
 - Prudent Maximization Of PayGo
 - Prior Economic Trajectory
 - Future Economic Trajectory
 - Mega Projects In Pipeline
- Commonwealth I-66 Outside Project
 - \$100 Million Cash Impact On PayGo
 - \$200 Million Debt Issuance (Timing?)
 - Debt Service Impact Over 20 Years
- Potential For SYP Financed Projects



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Funding Strategy – PayGo Use

- Prudently Maximize The Use Of PayGo
- Taper Years 4, 5 and 6 Facilitating:
 - Future Debt Financing Options
 - Addressing Unknown Future Opportunities
 - Flexibility For Economic Downturns
 - Transition To Next Transaction Update (Adoption Fall of 2022)
 - Bi-Annual SYP Updates
 - Mega Projects (Related Debt Service)



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The Authority of Transportation for the Region

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Next Steps

- Finance Committee Accepts Revenue Estimates And Recommends Approval To Authority (September For October Authority Meeting)
- Finance Committee Discussion On Funding Strategy Guidance (Today)
- Move from Revenue Projections to PayGo Determination
- NVTA Staff Recommendations On Funding



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Funding Strategy – Debt Use

- Debt Service Obligations Have 1st Priority On Regional Revenue Funds (PayGo)
- Impact Of Debt Service Increases On Future PayGo Levels Must Be Considered
- Debt Financing Used While Maintaining AA+ Credit Rating
- Debt Financing Includes The Potential Use of Long Term, Short Term and Interim To Permanent Strategies
- Debt Financing Used to Advance Projects When:
 - Project Utility Is An Immediate Need And The Project Is Ready To Advance In All Material Phases
 - Project Cost Will Absorb A Disproportionate Amount of PayGo If Solely Cash Financed (e.g. Mega Project at \$200+ Million)
- The Level Of Authority Appropriated Yet Unexpended Project Balances Will Inform Decisions To Utilize Debt (On An Overall And Project Sponsor Basis)
- Analyze IRS Requirements For Tax Exempt Purpose And Spend Down (On An Overall And Project Sponsor Basis)



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10

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: September 15, 2017

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 during FY 2017 and to present a model for future investment reports to the committee.

2) Background:

- a. This report on FY 2017 investment activity affirms the portfolio investments were acquired on the basis of safety, liquidity and then yield. This report summarizes the portfolio structure, and adherence to the NVTA Investment Policy.
- b. Additional monthly reports are attached to comply with all reporting requirements prescribed in the NVTA Investment Policy.

3) Current Period Reports:

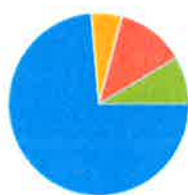
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown below:

Northern Virginia Transportation Authority
Distribution by Asset Category - Book Value
All Portfolios

Begin Date: 6/30/2016, End Date: 6/30/2017

Asset Category Allocation				
Asset Category	Book Value 6/30/2016	% of Portfolio 6/30/2016	Book Value 6/30/2017	% of Portfolio 6/30/2017
LGIP 100% Maximum	451,351,886.28	73.57	84,288,369.11	11.52
Money Market 60% Maximum	34,146,562.75	5.57	80,916,527.41	11.06
Mutual Funds 20% Maximum	75,903,636.26	12.37	75,940,388.98	10.38
SNAP 100% Maximum	52,116,587.01	8.49	7,937,756.66	1.09
CD - Bank 60% Maximum	0.00	0.00	30,000,000.00	4.10
CD - Negotiable 25% Maximum	0.00	0.00	80,025,646.50	10.94
Commercial Paper 30% / 5% Maximum	0.00	0.00	111,366,515.94	15.22
Corporate Notes 50% Maximum	0.00	0.00	212,033,951.94	28.99
US Agency 100% Maximum	0.00	0.00	44,488,574.35	6.08
US Treasury 100% Maximum	0.00	0.00	4,496,447.09	0.61
Total / Average	613,520,652.30	100.00	731,494,177.98	100.00

Portfolio Holdings as of 6/30/2016



- 73.57%-LGIP 100% Max...
- 5.57%-Money Market ...
- 12.37%-Mutual Funds ...
- 8.49%-SNAP 100% Maxi...
- 0%-CD - Bank 60% Max...
- 0%-CD - Negotiable 2...
- 0%-Commercial Paper ...
- 0%-Corporate Notes 5...
- 0%-US Agency 100% M...
- 0%-US Treasury 100%...

Portfolio Holdings as of 6/30/2017

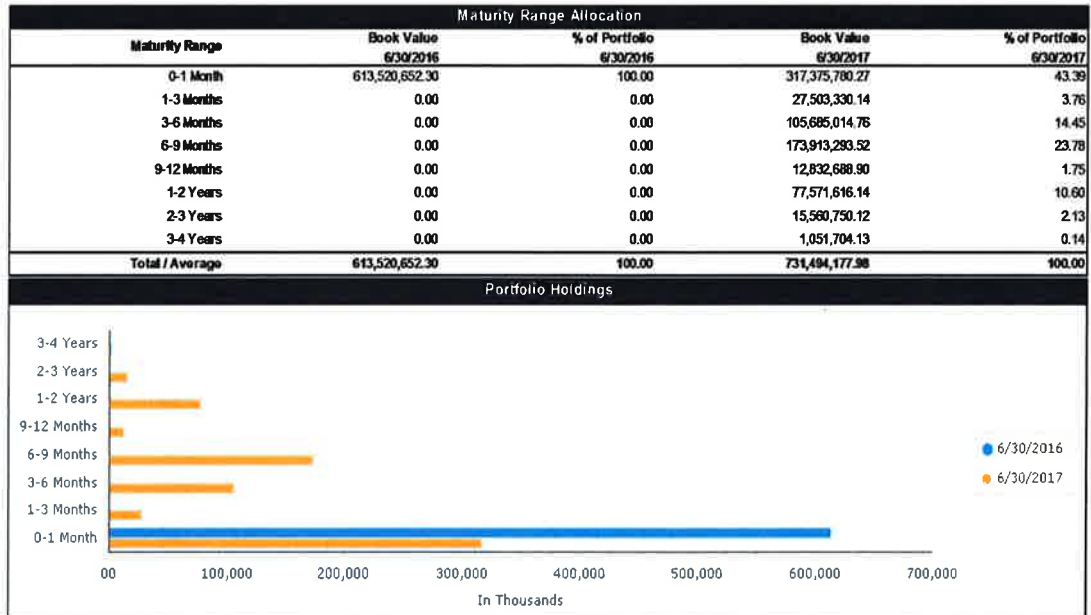


- 11.52%-LGIP 100% Max...
- 11.06%-Money Market...
- 10.38%-Mutual Funds ...
- 1.09%-SNAP 100% Maxi...
- 4.1%-CD - Bank 60% M...
- 10.94%-CD - Negotiab...
- 15.22%-Commercial Pa...
- 28.99%-Corporate Not...
- 6.08%-US Agency 100...
- 0.61%-US Treasury 1...

- b. The liquidity of the portfolio is reflected in the portfolio's duration/maturity schedule shown below:

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

Begin Date: 6/30/2016, End Date: 6/30/2017



- c. The yield on the portfolio at the end of FY 2017 was 1.20%, and it achieved a fiscal year average rate of return of 0.74%. The NVTA's investment Policy specifies the benchmarks shown below for yield performance comparison:

NVTA Investment Benchmarks	FY 2017 Year End	FY 2017 Average
Fed Funds Rate	1.16%	0.62%
Treasury 90 Day T Bill	1.09%	0.55%
Local Government Investment Pool	1.00%	0.75%
Virginia Non-Arbitrage Program	1.16%	1.00%
NVTA Performance	1.20%	0.74%

4) Fiscal Implications:

- a. FY 2017 investment performance will result in \$5.5 million in revenue prior to the mark to market adjustments required by financial reporting standards
- b. The reported FY 2017 revenues are \$4.1 million after the mark to market adjustments.
- c. Since the NVTA has a buy and hold investment philosophy, the returns of \$5.5 million will materialize during FY 2018.
- d. Investment revenue was originally budgeted at \$1.9 million for FY 2017. Actual revenues are in line with interim reports to the Finance Committee.
- e. The significant increase in these revenues is a direct result of implementing the investment program during the second half of FY 2017.

- f. The investment program shifted funds out of very short term, low interest rate investments primarily with the Commonwealth's Local Government Investment Program (LGIP) to longer term fixed income securities such as: Treasuries, Agencies, Corporate Notes, Commercial Paper and Certificates of Deposit.
- g. FY 2018 begins with a larger portion of the Authority's portfolio already positioned in fixed income securities rather than the LGIP.
- h. FY 2018 is the first time the investment program will be in place for a full year and is expected to generate an improved return over the \$5,530,000 current budget estimate.

5) Looking Forward: The following are expected to positively impact the NVTAs FY 2018 portfolio earnings:

- a. Having the portfolio invested in fixed income securities for a full year
- b. Investing an even higher proportion of the portfolio in fixed income securities versus the LGIP.
- c. Federal action to stimulate the market and the economy appear to slowly be increasing nearly all types of interest rates, gradually improving investment returns.
- d. The timing of the expected adoption of the Six Year Program will result in all of the Regional Revenue Fund FY 2018 revenues remaining in the portfolio for the year.

6) Policy Required Reports: The following reports are attached to address specific Investment Policy requirements regarding the purchase and holding of securities. The attached required reports, in order of presentation are:

- a. **Compliance Report – Investment Policy, Summary.** This report shows the percentage of the portfolio by each type of investment.
- b. **Investment Portfolio – By Maturity Range.** This report shows the yield to maturity, and percentage of the portfolio which each type of investment represents.
- c. **Portfolio Holdings by Custodian.** This report shows each depository, investment firm or custodian holding NVTAs securities or cash.
- d. **Compliance - GASB 40 Report.** This report shows reporting requirements not otherwise presented. This report is also fundamental for the Authority's Annual Financial Statements and Annual Audit.

Attachments:

Portfolio Reports for FY 2017 year end:

Attachment 1: Compliance Report – Investment Policy, Summary

Attachment 2: Investment Portfolio – By Maturity Range

Attachment 3: Portfolio Holdings by Custodian

Attachment 4: Compliance - GASB 40 Report

**Northern Virginia Transportation Authority
Compliance Report - Investment Policy, Summary**
Report Format: By Totals
Group By: Asset Category
Average By: Face Amount / Shares
Portfolio / Report Group: All Portfolios
As of 6/30/2017

Description	CUSIP/Ticker	YTM @ Cost	Face Amount/Shares	Cost Value	Book Value	Market Value	Days To Maturity	Accrued Interest	% of Portfolio
CD - Bank 60% Maximum		1.129	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00	41	44,986.65	4.11
CD - Negotiable 25% Maximum		1.299	80,000,000.00	80,052,420.83	80,025,646.50	80,025,250.00	119	347,990.04	10.95
Commercial Paper 30% / 5% Maximum		1.224	111,760,000.00	111,016,703.04	111,366,515.94	111,018,635.17	102	0.00	15.30
Corporate Notes 50% Maximum		1.295	210,762,000.00	212,263,474.90	212,033,951.94	211,789,406.32	303	1,072,747.35	28.85
LGIP 100% Maximum		1.051	84,288,369.11	84,288,369.11	84,288,369.11	84,288,369.11	1	0.00	11.54
Money Market 60% Maximum		1.031	80,916,527.41	80,916,527.41	80,916,527.41	80,916,527.41	1	0.00	11.08
Mutual Funds 20% Maximum		1.000	75,940,388.98	75,940,388.98	75,940,388.98	75,940,388.98	1	0.00	10.39
SNAP 100% Maximum		1.110	7,937,756.66	7,937,756.66	7,937,756.66	7,937,756.66	1	0.00	1.09
US Agency 100% Maximum		1.411	44,500,000.00	44,494,400.00	44,488,574.35	44,402,345.00	661	170,767.36	6.09
US Treasury 100% Maximum		1.182	4,480,000.00	4,502,886.35	4,496,447.09	4,477,455.22	772	5,148.39	0.61
Total / Average		1.194	730,585,042.16	731,412,927.28	731,494,177.98	730,796,133.87	163	1,641,639.79	100

Northern Virginia Transportation Authority
Portfolio Holdings by Maturity Range

All Portfolios

Date: 6/30/2017

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Access National Bank MM MM7182	62,854,222.07	6/30/2016 0.99	62,854,222.07	100.00 0.99	62,854,222.07	8.59% 0.00	NR NR	1 0
BB&T MM MM1006	544,414.32	2/2/2017 0.60	544,414.32	100.00 0.60	544,414.32	0.07% 0.00	NR NR	1 0
Caterpillar 0 7/5/2017 24023GU54	12,000,000.00	4/5/2017 1.22	11,963,600.00 11,998,000.00	99.70 22.03	11,963,600.00 0.00	1.64% -34,400.00	S&P-A1 Fitch-F1	5 0.01
CitiBank NA 1.25 7/25/2017 17305TKP6	20,000,000.00	3/8/2017 1.12	20,010,000.00 20,001,798.56	100.01 1.17	20,001,000.00 79,166.67	2.73% -798.56	Moody's-P1 S&P-A1	25 0.07
Commonwealth of Virginia LGIP LGIP0825	1,591,954.56	6/30/2016 1.05	1,591,954.56	100.00 1.05	1,591,954.56	0.22% 0.00	S&P-AAA NR	1 0
Commonwealth of Virginia LGIP LGIP0549	23,332,217.59	6/30/2016 1.05	23,332,217.59	100.00 1.05	23,332,217.59	3.19% 0.00	S&P-AAA NR	1 0
Inova Hospital 0 7/13/2017 45778NUJ4	18,800,000.00	4/18/2017 1.06	18,753,292.44 18,792,939.55	99.75 6.94	18,753,292.44 0.00	2.57% -39,647.11	Moody's-P1 S&P-A1+	13 0.04
John Marshall Bank 1.19 7/20/2017 CDARS8135	17,500,000.00	6/22/2017 1.19	17,500,000.00 17,500,000.00	100.00 1.19	17,500,000.00 4,564.38	2.39% 0.00	NR NR	20 0.05
John Marshall Bank ICS MM MM60000	17,514,097.76	6/22/2017 1.19	17,514,097.76	100.00 1.19	17,514,097.76	2.39% 0.00	NR NR	1 0
John Marshall Bank MM MM0060	3,793.26	6/30/2016 0.65	3,793.26	100.00 0.65	3,793.26	0% 0.00	NR NR	1 0
SNAP - Income LGIP SNAP1005	440,599.61	6/30/2016 1.11	440,599.61	100.00 1.11	440,599.61	0.06% 0.00	NR NR	1 0
SNAP - Principal LGIP SNAP1006	167,649.68	6/30/2016 1.11	167,649.68	100.00 1.11	167,649.68	0.02% 0.00	NR NR	1 0

Northern Virginia Transportation Authority

Portfolio Holdings by Maturity Range

All Portfolios

Date: 6/30/2017

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	Accrued Interest	Unre. Gain/Loss	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Market Value	Market Value	Unre. Gain/Loss		Credit Rating	Duration To Maturity
SNAP - Principal LGIP										
SNAP1004	7,329,507.37	6/30/2016	7,329,507.37	100.00	7,329,507.37	7,329,507.37	1%	NR	NR	1
VIP 1-3 Year LGIP										
LGIP0001	75,940,388.98	6/30/2016	75,940,388.98	100.00	75,940,388.98	75,940,388.98	10.36%	S&P-AA+	NR	0
VIP Stable NAV LGIP										
LGIP5001	59,364,196.96	10/15/2016	59,364,196.96	100.00	59,364,196.96	59,364,196.96	8.12%	S&P-AAA	NR	1
		1.05	59,364,196.96	1.05			0.00		NR	0
Sub Total 0-1 Month	317,383,042.16	1.05	317,309,934.60	2.19	317,309,934.60	317,309,934.60	43.37%			4
1-3 Months							-74,845.67			0.01
Mizuho Bank Ltd/NY 1.3 9/18/2017		2/21/2017	15,008,700.00	100.01	15,001,650.00	15,001,650.00	2.05%	Moody's-P1		80
60689D4K6	15,000,000.00	1.20	15,003,330.14	1.24	68,917.81	68,917.81	-1,680.14	S&P-A1		0.22
United Bank of VA 1.045 9/9/2017		3/9/2017	12,500,000.00	100.00	12,500,000.00	12,500,000.00	1.71%	NR		71
CDARS3427	12,500,000.00	1.05	12,500,000.00	1.05	40,422.27	40,422.27	0.00	NR		0.19
Sub Total 1-3 Months	27,500,000.00	1.13	27,508,700.00	1.15	27,501,650.00	27,501,650.00	3.76%			76
3-6 Months							-1,680.14			0.21
Bank of Tokyo - Mitsubishi UFJ 0 10/10/2017		4/7/2017	273,010.83	99.64	274,002.58	274,002.58	0.04%	Moody's-P1		102
06538BXA6	275,000.00	1.43	273,909.16	1.31	0.00	0.00	93.42	S&P-A1		0.28
BNP Paribas NY Branch 0 11/30/2017		5/12/2017	248,148.33	99.42	248,548.75	248,548.75	0.03%	Moody's-P1		153
09659BYW4	250,000.00	1.35	248,597.50	1.40	0.00	0.00	-48.75	S&P-A1		0.42
Credit Agricole CIB NY 0 11/10/2017		5/12/2017	263,244.96	99.51	263,700.71	263,700.71	0.04%	Moody's-P1		133
22533TYA8	265,000.00	1.35	263,717.47	1.36	0.00	0.00	-16.76	S&P-A1		0.36
Credit Suisse New York 0 11/30/2017		4/27/2017	9,917,206.48	99.17	9,917,206.48	9,917,206.48	1.36%	Moody's-P1		153
2254EAYW7	10,000,000.00	1.41	9,941,624.84	2.00	0.00	0.00	-24,418.36	S&P-A1		0.42
GE Capital 0 11/9/2017		3/24/2017	24,821,111.11	99.28	24,821,111.11	24,821,111.11	3.4%	Moody's-P1		132
36164JY99	25,000,000.00	1.14	24,897,333.33	2.01	0.00	0.00	-76,222.22	S&P-A1+		0.36

Northern Virginia Transportation Authority Portfolio Holdings by Maturity Range

All Portfolios

Date: 6/30/2017

Description CUSIP	Face Amount / Shares	Settlement Date		Cost Value		Market Price		Market Value		% Portfolio	Credit Rating	Days To Call/Maturity
		YTM @ Cost	YTM @ Market	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity			
JP Morgan Securities 0 11/1/2017 46640PY15	10,000,000.00	3/8/2017	1.33	9,914,055.56	99.14	9,914,055.56	0.00	1.36%	Moody's-A1	124		
JP Morgan Securities 0 12/1/2017 46640PZ14	20,000,000.00	3/8/2017	1.38	19,799,000.00	99.00	19,799,000.00	0.00	2.72%	S&P-SP-1	0.34		
Prudential Funding LLC 0 10/31/2017 74433GXX9	15,000,000.00	3/24/2017	1.16	14,895,025.00	99.30	14,895,025.00	0.00	2.04%	Moody's-P1	123		
Standard Charter Bank of NY 1.37 10/23/2017	10,000,000.00	4/26/2017	1.37	10,000,000.00	100.02	10,002,200.00	0.00	1.37%	S&P-AA1+	0.33		
85325TSQ9	10,000,000.00	1.30	1.30	24,355.56	1.30	24,355.56	0.00	2.200.00	Moody's-P1	115		
T-Note 0.875 11/30/2017 912828M72	100,000.00	6/15/2017	1.11	99,890.63	99.90	99,895.60	71.72	0.01%	S&P-AA1	0.31		
Toyota Motor Credit corp 0 11/30/2017 89233GYW0	170,000.00	6/15/2017	1.28	169,008.33	99.47	169,092.54	0.00	0.02%	Moody's-Aaa	153		
UBS Bank Stamford CT Branch 1.46 12/13/2017	15,000,000.00	2/21/2017	1.32	15,016,950.00	100.03	15,004,200.00	0.00	-4.80	Moody's-P1	0.42		
90275DFE5	15,000,000.00	1.39	1.39	77,400.00	1.39	77,400.00	0.00	-4.33	S&P-AA1+	0.42		
Sub Total 3-6 Months	106,060,000.00	1.28	1.28	105,416,651.23	1.99	105,408,038.33	101,827.28	14.44%	Moody's-P1	139		
6-9 Months												
Berkshire Hathaway 1.45 3/7/2018 084664CE9	29,175,000.00	4/4/2017	1.25	29,228,390.25	100.04	29,186,378.25	0.00	3.99%	S&P-AA	250		
Berkshire Hathaway 1.45 3/7/2018 084664CE9	2,240,000.00	4/11/2017	1.30	2,242,278.06	100.04	2,240,873.60	10,195.11	0.31%	Moody's-Aa2	0.68		
Berkshire Hathaway 1.55 2/9/2018 084670BH0	5,828,000.00	4/17/2017	1.15	5,846,707.88	100.09	5,833,478.32	35,380.82	0.8%	S&P-AA	224		
Coca Cola 1.65 3/14/2018 191216AY6	1,405,000.00	3/31/2017	1.22	1,410,690.25	100.18	1,407,543.05	6,825.96	0.19%	Moody's-Aa2	0.6		
				1,409,202.28	1.39	1,407,543.05	6,825.96	-1,659.23	Moody's-Aa3	257		
									S&P-AA-	0.7		

Northern Virginia Transportation Authority

Portfolio Holdings by Maturity Range

All Portfolios

Date: 6/30/2017

Description CUSIP	Face Amount / Shares	Settlement Date		Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
		YTM @ Cost	YTM @ Market						
Coca Cola 1.65 3/14/2018 191216AY6	9,421,000.00	3/30/2017	1.22	9,459,343.47	100.18	9,438,052.01	1.29%	Moody's-Aa3 S&P-AA-	257 0.7
Coca Cola 1.65 3/14/2018 191216AY6	10,099,000.00	4/7/2017	1.22	10,139,194.02	100.18	10,117,279.19	1.38%	Moody's-Aa3 S&P-AA-	257 0.7
Coca Cola 1.65 3/14/2018 191216AY6	1,895,000.00	3/31/2017	1.22	1,902,674.75	100.18	1,898,429.95	0.26%	Moody's-Aa3 S&P-AA-	257 0.7
Exxon Mobile 1.305 3/6/2018 30231GAL6	20,000,000.00	2/3/2017	1.17	20,030,000.00	99.94	19,987,800.00	2.74%	Moody's-Aaa S&P-AA+	249 0.68
IBM 1.125 2/6/2018 459200HZ7	4,775,000.00	2/3/2017	1.09	4,776,910.00	99.85	4,767,837.50	0.65%	Moody's-Aa3 S&P-AA-	221 0.6
IBM 1.125 2/6/2018 459200HZ7	7,000,000.00	2/3/2017	1.09	7,002,800.00	99.85	6,989,500.00	0.96%	Moody's-Aa3 S&P-AA-	221 0.6
IBM 1.125 2/6/2018 459200HZ7	8,429,000.00	2/3/2017	1.09	8,432,371.60	99.85	8,416,356.50	1.15%	Moody's-Aa3 S&P-AA-	221 0.6
IBM 1.125 2/6/2018 459200HZ7	3,300,000.00	2/3/2017	1.09	3,301,320.00	99.85	3,295,050.00	0.45%	Moody's-Aa3 S&P-AA-	221 0.6
Standard Charter Bank NY 1.54 1/9/2018 85325TSB2	10,000,000.00	4/5/2017	1.45	10,006,897.50	100.05	10,005,300.00	1.37%	Moody's-P1 S&P-A1	193 0.53
Standard Charter Bank of NY 1.66 2/12/2018 85325TQZ1	10,000,000.00	2/16/2017	1.56	10,009,873.33	100.11	10,010,900.00	1.37%	Moody's-P1 S&P-A1	227 0.63
Toyota Motor Corp 1.375 1/10/2018 89233P7E0	20,000,000.00	2/3/2017	1.20	20,032,000.00	100.05	20,010,600.00	2.74%	Moody's-Aa3 S&P-AA-	194 0.52
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	10,000,000.00	2/3/2017	1.30	10,033,593.90	100.07	10,006,800.00	1.37%	Moody's-Aa2 S&P-AA-	206 0.56
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	2,000,000.00	5/1/2017	1.35	2,004,300.58	100.07	2,001,360.00	0.27%	Moody's-Aa2 S&P-AA-	206 0.56

Northern Virginia Transportation Authority

Portfolio Holdings by Maturity Range

All Portfolios

Date: 6/30/2017

Description CUSIP	Face Amount / Shares	Settlement Date		Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
		YTM @ Cost	YTM @ Market						
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	10,000,000.00	2/6/2017	1.39	10,024,900.00	100.07	10,006,800.00	1.37%	Moody's-Aa2	206
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	555,000.00	4/20/2017	1.36	556,221.00	100.07	555,377.40	0.08%	Moody's-Aa2	206
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	1,400,000.00	4/18/2017	1.36	1,403,080.00	100.07	1,400,952.00	0.19%	Moody's-Aa2	206
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	1,160,000.00	4/25/2017	1.35	1,162,540.40	100.07	1,160,788.80	0.16%	Moody's-Aa2	206
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	5,000,000.00	5/8/2017	1.27	5,013,272.05	100.07	5,003,400.00	0.68%	Moody's-Aa2	206
Sub Total 6-9 Months	173,682,000.00	1.25	173,913,293.52	174,020,088.02	1.41	173,740,856.57	23.77%		227
9-12 Months									
Toyota Motor Corp 1.2 4/6/2018 89236TCX1	12,845,000.00	2/21/2017	1.33	12,827,017.00	99.81	12,819,952.25	1.75%	Moody's-Aa3	280
Sub Total 9-12 Months	12,845,000.00	1.33	12,832,688.90	12,827,017.00	1.46	12,819,952.25	1.75%	S&P-AA-	0.76
1-2 Years									
FFCB 1.4 3/27/2019 3133EHDR1	10,000,000.00	3/27/2017	1.35	10,009,800.00	99.82	9,981,600.00	1.37%	Moody's-Aaa	635
FHLB 1.75 12/14/2018 313376BR5	5,000,000.00	2/21/2017	1.27	5,042,850.00	100.54	5,026,950.00	0.69%	Moody's-Aaa	532
FHLMC 1.35 1/25/2019-17 3134GAK78	10,000,000.00	3/23/2017	1.35	10,000,000.00	99.86	9,986,200.00	1.37%	Moody's-Aaa	25
FHLMC 1.375 3/15/2019 3134GA5A8	5,000,000.00	3/15/2017	1.38	5,000,000.00	99.80	4,989,900.00	0.68%	S&P-AA+	623
					1.50	20,052.08	-10,100.00	Fitch-AAA	1.69
					1.44	58,125.00	-13,800.00	S&P-AA+	1.55
					1.38	3,888.89	-7,537.44	S&P-AA+	1.44
					1.51	36,166.67	-26,924.66	S&P-AA+	1.72

Northern Virginia Transportation Authority

Portfolio Holdings by Maturity Range

All Portfolios

Date: 6/30/2017

Description CUSIP	Face Amount / Shares	Settlement Date		Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
		YTM @ Cost	YTM @ Market						
Nestle Holdings Inc 1.375 7/24/2018 U64106BW3	3,085,000.00	2/16/2017	1.38	3,084,710.01 3,084,784.31	99.86 1.51	3,080,681.00 39,590.83	0.42% -4,103.31	Moody's-Aa2 S&P-AA	389 1.05
Stanford University 4.75 5/1/2019 854403AC6	6,585,000.00	6/29/2017	1.43	6,980,100.00 6,979,511.18	105.65 1.62	6,956,723.25 51,262.40	0.95% -22,787.93	Moody's-Aaa S&P-AAA	670 1.77
Stanford University 4.75 5/1/2019 854403AC6	5,000,000.00	2/21/2017	1.50	5,349,400.00 5,292,988.74	105.65 1.62	5,282,250.00 38,923.61	0.72% -10,738.74	Moody's-Aaa S&P-AAA	670 1.77
Stanford University 4.75 5/1/2019 854403AC6	5,515,000.00	2/21/2017	1.50	5,900,388.20 5,838,166.58	105.65 1.62	5,826,321.75 42,932.74	0.8% -11,844.83	Moody's-Aaa S&P-AAA	670 1.77
T-Note 1.25 11/30/2018 912828A34	2,220,000.00	10/14/2016	0.94	2,234,482.03 2,229,654.69	99.87 1.35	2,217,051.84 2,274.59	0.3% -12,602.85	Moody's-Aaa S&P-AAA	518 1.41
Wells Fargo Bank 1.8 11/28/2018 94988J5F0	15,200,000.00	2/6/2017	1.64	15,243,320.00 15,233,868.36	100.20 1.65	15,230,856.00 24,320.00	2.08% -3,012.36	Moody's-Aa2 Fitch-AA	516 1.4
Wells Fargo Bank 1.8 11/28/2018 94988J5F0	8,850,000.00	2/3/2017	1.64	8,875,222.50 8,869,630.18	100.20 1.65	8,867,965.50 14,160.00	1.21% -1,664.68	Moody's-Aa2 Fitch-AA	516 1.4
Sub Total 1-2 Years	76,455,000.00	1.45		77,720,272.74 77,571,616.14	1.56	77,446,499.34 331,696.81	10.59% -125,116.80		507 1.55
2-3 Years									
FHLMC Step 9/30/2019-17 3134GAKN3	4,500,000.00	4/25/2017	1.77	4,488,750.00 4,489,586.15	99.59 1.93	4,481,595.00 8,437.50	0.61% -7,991.15	Moody's-Aaa S&P-AA+	92 2.22
FNMA 1.25 8/23/2019-17 3135G0P23	10,000,000.00	5/8/2017	1.46	9,953,000.00 9,955,976.10	99.36 1.55	9,936,100.00 44,097.22	1.36% -19,876.10	Moody's-Aaa S&P-AA+	54 2.12
T-Note 1.5 11/30/2019 912828G61	1,110,000.00	11/18/2016	1.30	1,116,503.93 1,115,187.87	100.09 1.46	1,111,041.18 1,364.75	0.15% -4,146.69	Moody's-Aaa S&P-AAA	883 2.38
Sub Total 2-3 Years	15,610,000.00	1.54		15,558,253.93 15,560,750.12	1.65	15,528,736.18 53,899.47	2.12% -32,013.94		124 2.17
3-4 Years									

Northern Virginia Transportation Authority

Portfolio Holdings by Maturity Range

All Portfolios

Date: 6/30/2017

Description CUSIP	Face Amount / Shares	Settlement Date		Cost Value		Market Price		Market Value		Unre. Gain/Loss	% Portfolio	Credit Rating	Days To Call/Maturity
		YTM @ Cost	11/16/2016	Book Value	1,052,009.76	YTM @ Market	99.95	Accrued Interest	1,049,466.60				
T-Note 1.625 11/30/2020 912828M98	1,050,000.00	1.58	1,051,704.13	1.64	1,437.33	0.14%	Moody's-Aaa	1249					
						-2,237.53	S&P-AAA	3.33					
Sub Total 3-4 Years	1,050,000.00	1.58	1,052,009.76	1.64	1,437.33	0.14%		1249					
			1,051,704.13		1,437.33	-2,237.53		3.33					
TOTAL PORTFOLIO	730,585,042.16	1.19	731,412,927.28	1.84	730,796,133.87	100.00%		142					
			731,494,177.98		1,641,639.79	-698,044.11		0.44					

Northern Virginia Transportation Authority
Portfolio Holdings by Custodian
All Portfolios

Date: 6/30/2017

Description	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating	Days To Call/Maturity
Access National Bank								
Access National Bank MM		6/30/2016	62,854,222.07	100.00	62,854,222.07	8.59%	NR	1
MM7182	62,854,222.07	0.99	62,854,222.07	0.99		0.00	NR	0
Sub Total Access National Bank	62,854,222.07	0.99	62,854,222.07	0.99	62,854,222.07	8.59%		1
BB&T - 1874001006								
BB&T MM		2/2/2017	544,414.32	100.00	544,414.32	0.07%	NR	1
MM1006	544,414.32	0.60	544,414.32	0.60		0.00	NR	0
Berkshire Hathaway 1.45 3/7/2018		4/4/2017	29,228,390.25	100.04	29,186,378.25	3.99%	Moody's-Aa2	250
084664CE9	29,175,000.00	1.25	29,214,607.01	1.39	132,766.77	-28,228.76	S&P-AA	0.68
Berkshire Hathaway 1.45 3/7/2018		4/11/2017	2,243,007.04	100.04	2,240,873.60	0.31%	Moody's-Aa2	250
084664CE9	2,240,000.00	1.30	2,242,278.06	1.39	10,195.11	-1,404.46	S&P-AA	0.68
Berkshire Hathaway 1.55 2/9/2018		4/17/2017	5,846,707.88	100.09	5,833,478.32	0.8%	Moody's-Aa2	224
084670BH0	5,828,000.00	1.15	5,842,062.30	1.39	35,380.82	-8,583.98	S&P-AA	0.6
Caterpillar 0 7/5/2017		4/5/2017	11,963,600.00	99.70	11,963,600.00	1.64%	S&P-A1	5
24023GU54	12,000,000.00	1.22	11,998,000.00	22.03	0.00	-34,400.00	Fitch-F1	0.01
CitiBank NA 1.25 7/25/2017		3/8/2017	20,010,000.00	100.01	20,001,000.00	2.73%	Moody's-P1	25
17305TKP6	20,000,000.00	1.12	20,001,798.56	1.17	79,166.67	-798.56	S&P-A1	0.07
Coca Cola 1.65 3/14/2018		3/31/2017	1,902,674.75	100.18	1,898,429.95	0.26%	Moody's-Aa3	257
191216AY6	1,895,000.00	1.22	1,900,667.85	1.39	9,206.54	-2,237.90	S&P-AA-	0.7
Coca Cola 1.65 3/14/2018		4/7/2017	10,139,194.02	100.18	10,117,279.19	1.38%	Moody's-Aa3	257
191216AY6	10,099,000.00	1.22	10,129,292.85	1.39	49,064.31	-12,013.66	S&P-AA-	0.7
Coca Cola 1.65 3/14/2018		3/30/2017	9,459,343.47	100.18	9,438,052.01	1.29%	Moody's-Aa3	257
191216AY6	9,421,000.00	1.22	9,449,235.74	1.39	45,770.36	-11,183.73	S&P-AA-	0.7
Coca Cola 1.65 3/14/2018		3/31/2017	1,410,690.25	100.18	1,407,543.05	0.19%	Moody's-Aa3	257
191216AY6	1,405,000.00	1.22	1,409,202.28	1.39	6,825.96	-1,659.23	S&P-AA-	0.7

Northern Virginia Transportation Authority Portfolio Holdings by Custodian

All Portfolios

Date: 6/30/2017

Description CUSIP	Face Amount/ Shares	Settlement Date		Cost Value Book Value	Market Price		Market Value		Credit Rating	Days To Call/Maturity
		YTM @ Cost	YTM @ Market		YTM @ Market	Accrued Interest	Credit Rating	Duration To Maturity		
Credit Suisse New York 0 11/30/2017										
2254EAYW7	10,000,000.00	4/27/2017	1.41	9,917,206.48	99.17	9,917,206.48	9,917,206.48	1.36%	Moody's-P1	153
				9,941,624.84	2.00	0.00	0.00	-24,418.36	S&P-A1	0.42
Exxon Mobile 1.305 3/6/2018										
30231GAL6	20,000,000.00	2/3/2017	1.17	20,030,000.00	99.94	19,987,800.00	19,987,800.00	2.74%	Moody's-Aaa	249
				20,016,863.64	1.39	82,650.00	82,650.00	-31,063.64	S&P-AA+	0.68
FFCB 1.4 3/27/2019										
3133EHDR1	10,000,000.00	3/27/2017	1.35	10,009,800.00	99.82	9,981,600.00	9,981,600.00	1.37%	Moody's-Aaa	635
				10,008,524.66	1.51	36,166.67	36,166.67	-26,924.66	S&P-AA+	1.72
FHLB 1.75 12/14/2018										
313376BR5	5,000,000.00	2/21/2017	1.27	5,042,850.00	100.54	5,026,950.00	5,026,950.00	0.69%	Moody's-Aaa	532
				5,034,487.44	1.38	3,888.89	3,888.89	-7,537.44	S&P-AA+	1.44
FHLMC 1.35 1/25/2019-17										
3134GAK78	10,000,000.00	3/23/2017	1.35	10,000,000.00	99.86	9,986,200.00	9,986,200.00	1.37%	Moody's-Aaa	25
				10,000,000.00	1.44	58,125.00	58,125.00	-13,800.00	S&P-AA+	1.55
FHLMC 1.375 3/15/2019										
3134GA5A8	5,000,000.00	3/15/2017	1.38	5,000,000.00	99.80	4,989,900.00	4,989,900.00	0.68%	S&P-AA+	623
				5,000,000.00	1.50	20,052.08	20,052.08	-10,100.00	Fitch-AAA	1.69
FHLMC Step 9/30/2019-17										
3134GAKN3	4,500,000.00	4/25/2017	1.77	4,488,750.00	99.59	4,481,595.00	4,481,595.00	0.61%	Moody's-Aaa	92
				4,489,586.15	1.93	6,437.50	6,437.50	-7,991.15	S&P-AA+	2.22
FNMA 1.25 8/23/2019-17										
3135G0P23	10,000,000.00	5/8/2017	1.46	9,953,000.00	99.36	9,936,100.00	9,936,100.00	1.36%	Moody's-Aaa	54
				9,955,976.10	1.55	44,097.22	44,097.22	-19,876.10	S&P-AA+	2.12
GE Capital 0 11/9/2017										
36164JY99	25,000,000.00	3/24/2017	1.14	24,821,111.11	99.28	24,821,111.11	24,821,111.11	3.4%	Moody's-P1	132
				24,897,333.33	2.01	0.00	0.00	-76,222.22	S&P-A1+	0.36
IBM 1.125 2/6/2018										
459200HZ7	4,775,000.00	2/3/2017	1.09	4,776,910.00	99.85	4,767,837.50	4,767,837.50	0.65%	Moody's-Aa3	221
				4,776,147.04	1.38	21,487.50	21,487.50	-8,309.54	S&P-AA-	0.6
IBM 1.125 2/6/2018										
459200HZ7	3,300,000.00	2/3/2017	1.09	3,301,320.00	99.85	3,295,050.00	3,295,050.00	0.45%	Moody's-Aa3	221
				3,300,792.72	1.38	14,850.00	14,850.00	-5,742.72	S&P-AA-	0.6
IBM 1.125 2/6/2018										
459200HZ7	8,429,000.00	2/3/2017	1.09	8,432,371.60	99.85	8,416,356.50	8,416,356.50	1.15%	Moody's-Aa3	221
				8,431,024.79	1.38	37,930.50	37,930.50	-14,668.29	S&P-AA-	0.6
IBM 1.125 2/6/2018										
459200HZ7	7,000,000.00	2/3/2017	1.09	7,002,800.00	99.85	6,989,500.00	6,989,500.00	0.96%	Moody's-Aa3	221
				7,001,681.52	1.38	31,500.00	31,500.00	-12,181.52	S&P-AA-	0.6

Northern Virginia Transportation Authority Portfolio Holdings by Custodian

All Portfolios

Date: 6/30/2017

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Inova Hospital 0 7/13/2017 45778NUD4	18,800,000.00	4/18/2017 1.06	18,753,292.44 18,792,939.55	99.75 6.94	18,753,292.44 0.00	2.57% -39,647.11	Moody's-P1 S&P-A1+	13 0.04
JP Morgan Securities 0 11/1/2017 46640PY15	10,000,000.00	3/8/2017 1.33	9,914,055.56 9,955,222.22	99.14 2.57	9,914,055.56 0.00	1.36% -41,166.66	Moody's-A1 S&P-SP-1	124 0.34
JP Morgan Securities 0 12/1/2017 46640PZ14	20,000,000.00	3/8/2017 1.38	19,799,000.00 19,884,500.00	99.00 2.41	19,799,000.00 0.00	2.72% -85,500.00	Moody's-P1 S&P-A1	154 0.42
Mizuho Bank Ltd/NY 1.3 9/18/2017 60689D4K6	15,000,000.00	2/21/2017 1.20	15,008,700.00 15,003,330.14	100.01 1.24	15,001,650.00 68,917.81	2.05% -1,680.14	Moody's-P1 S&P-A1	80 0.22
Nestle Holdings Inc 1.375 7/24/2018 U64106BW3	3,085,000.00	2/16/2017 1.38	3,084,710.01 3,084,784.31	99.86 1.51	3,080,681.00 39,590.83	0.42% -4,103.31	Moody's-Aa2 S&P-AA	389 1.05
Prudential Funding LLC 0 10/31/2017 74433GXX9	15,000,000.00	3/24/2017 1.16	14,895,025.00 14,941,575.00	99.30 2.11	14,895,025.00 0.00	2.04% -46,550.00	Moody's-P1 S&P-A1+	123 0.33
Standard Charter Bank NY 1.54 1/9/2018 85325TSB2	10,000,000.00	4/5/2017 1.45	10,006,897.50 10,004,771.39	100.05 1.43	10,005,300.00 36,361.11	1.37% 528.61	Moody's-P1 S&P-A1	193 0.53
Standard Charter Bank of NY 1.37 10/23/2017 85325TSQ9	10,000,000.00	4/26/2017 1.37	10,000,000.00 10,000,000.00	100.02 1.30	10,002,200.00 24,355.56	1.37% 2,200.00	Moody's-P1 S&P-A1	115 0.31
Standard Charter Bank of NY 1.66 2/12/2018 85325TQZ1	10,000,000.00	2/16/2017 1.56	10,009,873.33 10,006,208.44	100.11 1.47	10,010,900.00 61,788.89	1.37% 4,691.56	Moody's-P1 S&P-A1	227 0.63
Stanford University 4.75 5/1/2019 854403AC6	5,000,000.00	2/21/2017 1.50	5,349,400.00 5,292,988.74	105.65 1.62	5,282,250.00 38,923.61	0.72% -10,738.74	Moody's-Aaa S&P-AAA	670 1.77
Stanford University 4.75 5/1/2019 854403AC6	5,515,000.00	2/21/2017 1.50	5,900,388.20 5,838,166.58	105.65 1.62	5,826,321.75 42,932.74	0.8% -11,844.83	Moody's-Aaa S&P-AAA	670 1.77
Stanford University 4.75 5/1/2019 854403AC6	6,585,000.00	6/29/2017 1.43	6,980,100.00 6,979,511.18	105.65 1.62	6,956,723.25 51,262.40	0.95% -22,787.93	Moody's-Aaa S&P-AAA	670 1.77

Northern Virginia Transportation Authority Portfolio Holdings by Custodian

All Portfolios

Date: 6/30/2017

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Toyota Motor Corp 1.2 4/6/2018 89236TCX1	12,845,000.00	2/21/2017 1.33	12,827,017.00 12,832,688.90	99.81 1.46	12,819,952.25 35,966.00	1.75% -12,736.65	Moody's-Aa3 S&P-AA-	280 0.76
Toyota Motor Corp 1.375 1/10/2018 89233P7E0	20,000,000.00	2/3/2017 1.20	20,032,000.00 20,018,205.28	100.05 1.27	20,010,600.00 129,861.11	2.74% -7,605.28	Moody's-Aa3 S&P-AA-	194 0.52
UBS Bank Stamford CT Branch 1.46 12/13/2017 90275DFE5	15,000,000.00	2/21/2017 1.32	15,016,950.00 15,009,537.97	100.03 1.39	15,004,200.00 77,400.00	2.05% -5,337.97	Moody's-P1 S&P-A1	166 0.45
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	10,000,000.00	2/6/2017 1.39	10,024,900.00 10,014,655.43	100.07 1.53	10,006,800.00 72,416.67	1.37% -7,855.43	Moody's-Aa2 S&P-AA-	206 0.56
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	555,000.00	4/20/2017 1.36	556,221.00 555,908.04	100.07 1.53	555,377.40 4,019.13	0.08% -530.64	Moody's-Aa2 S&P-AA-	206 0.56
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	2,000,000.00	5/11/2017 1.35	2,004,300.58 2,003,330.52	100.07 1.53	2,001,360.00 14,483.33	0.27% -1,970.52	Moody's-Aa2 S&P-AA-	206 0.56
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	10,000,000.00	2/3/2017 1.30	10,033,593.90 10,019,604.37	100.07 1.53	10,006,800.00 72,416.67	1.37% -12,804.37	Moody's-Aa2 S&P-AA-	206 0.56
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	1,160,000.00	4/25/2017 1.35	1,162,540.40 1,161,923.98	100.07 1.53	1,160,788.80 8,400.33	0.16% -1,135.18	Moody's-Aa2 S&P-AA-	205 0.56
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	1,400,000.00	4/18/2017 1.36	1,403,080.00 1,402,274.12	100.07 1.53	1,400,952.00 10,138.33	0.19% -1,322.12	Moody's-Aa2 S&P-AA-	206 0.56
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	5,000,000.00	5/8/2017 1.27	5,013,272.05 5,010,556.15	100.07 1.53	5,003,400.00 36,208.33	0.68% -7,156.15	Moody's-Aa2 S&P-AA-	206 0.56
Wells Fargo Bank 1.8 11/28/2018 94988J5F0	8,850,000.00	2/3/2017 1.64	8,875,222.50 8,869,630.18	100.20 1.65	8,867,965.50 14,160.00	1.21% -1,664.68	Moody's-Aa2 Fitch-AA	516 1.4
Wells Fargo Bank 1.8 11/28/2018 94988J5F0	15,200,000.00	2/6/2017 1.64	15,243,320.00 15,233,868.36	100.20 1.65	15,230,856.00 24,320.00	2.08% -3,012.36	Moody's-Aa2 Fitch-AA	516 1.4
Sub Total BB&T - 1874001006	446,606,414.32	1.29	447,418,000.64 447,503,782.05	2.35	446,824,706.23 1,591,504.75	61.14% -679,075.82		221 0.7

Northern Virginia Transportation Authority

Portfolio Holdings by Custodian

All Portfolios

Date: 6/30/2017

Description	Face Amount / Shares	Settlement Date		Cost Value	Market Price	Market Value	Accrued Interest	% Portfolio	Credit Rating	Days To Call/Maturity
		YTM @ Cost	YTM @ Market							
CUSIP										
SNAP - Principal LGIP	7,329,507.37	6/30/2016	1.11	7,329,507.37	100.00	7,329,507.37		1%	NR	1
SNAP1004			1.11	7,329,507.37	1.11			0.00	NR	0
Sub Total SNAP 1004	7,329,507.37	1.11	1.11	7,329,507.37	1.11	7,329,507.37		1%		1
SNAP 1005								0.00		0
SNAP - Income LGIP	440,599.61	6/30/2016	1.11	440,599.61	100.00	440,599.61		0.06%	NR	1
SNAP1005			1.11	440,599.61	1.11			0.00	NR	0
Sub Total SNAP 1005	440,599.61	1.11	1.11	440,599.61	1.11	440,599.61		0.06%		1
SNAP 1006								0.00		0
Bank of Tokyo - Mitsubishi UFJ 0 10/10/2017		4/7/2017		273,010.83	99.64	274,002.58		0.04%	Moody's-P1	102
06538BXA6	275,000.00		1.43	273,909.16	1.31	0.00		93.42	S&P-A1	0.28
BNP Paribas NY Branch 0 11/30/2017		5/12/2017		248,148.33	99.42	248,548.75		0.03%	Moody's-P1	153
09659BYW4	250,000.00		1.35	248,597.50	1.40	0.00		-48.75	S&P-A1	0.42
Credit Agricole CIB NY 0 11/10/2017		5/12/2017		263,244.96	99.51	263,700.71		0.04%	Moody's-P1	133
22533TYA8	265,000.00		1.35	263,717.47	1.36	0.00		-16.76	S&P-A1	0.36
SNAP - Principal LGIP	167,649.68	6/30/2016	1.11	167,649.68	100.00	167,649.68		0.02%	NR	1
SNAP1006			1.11	167,649.68	1.11			0.00	NR	0
T-Note 0.875 11/30/2017		6/15/2017		99,890.63	99.90	99,895.60		0.01%	Moody's-Aaa	153
912828M72	100,000.00		1.11	99,900.40	1.13	71.72		-4.80	S&P-AA+	0.42
T-Note 1.25 11/30/2018		10/14/2016		2,234,482.03	99.87	2,217,051.84		0.3%	Moody's-Aaa	518
912828A34	2,220,000.00		0.94	2,229,654.69	1.35	2,274.59		-12,602.85	S&P-AAA	1.41
T-Note 1.5 11/30/2019		11/18/2016		1,116,503.93	100.09	1,111,041.18		0.15%	Moody's-Aaa	863
912828G61	1,110,000.00		1.30	1,115,187.87	1.46	1,364.75		-4,146.69	S&P-AAA	2.38
T-Note 1.625 11/30/2020		11/18/2016		1,052,009.76	99.95	1,049,466.60		0.14%	Moody's-Aaa	1249
912828M98	1,050,000.00		1.58	1,051,704.13	1.64	1,437.33		-2,237.53	S&P-AAA	3.33

Northern Virginia Transportation Authority
Portfolio Holdings by Custodian
All Portfolios

Date: 6/30/2017

Description CUSIP	Face Amount/ Shares	Settlement Date		Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Moody's-P1	Days To Call/Maturity Duration To Maturity
		YTM @ Cost	YTM @ Cost						
Toyota Motor Credit corp 0 11/30/2017 89233GYW0	170,000.00	6/15/2017	1.28	169,008.33	99.47	169,092.54	0.02%	Moody's-P1	153
				169,096.87	1.28	0.00	-4.33	S&P-A1+	0.42
Sub Total SNAP 1006	5,607,649.68	1.21		5,623,948.48	1.41	5,600,449.48	0.75%		640
Virginia Investment Pool									
VIP 1-3 Year LGIP LGIP0001	75,940,388.98	6/30/2016	1.00	75,940,388.98	100.00	75,940,388.98	10.38%	S&P-AA+	1
				75,940,388.98	1.00		0.00	NR	0
VIP Stable NAV LGIP LGIP5001	59,364,196.96	10/15/2016	1.05	59,364,196.96	100.00	59,364,196.96	8.12%	S&P-AAA	1
				59,364,196.96	1.05		0.00	NR	0
Sub Total Virginia Investment Pool	135,304,585.94	1.02		135,304,585.94	1.02	135,304,585.94	18.5%		1
				135,304,585.94			0.00		0
TOTAL PORTFOLIO	730,585,042.16	1.19		731,412,927.28	1.84	730,796,133.87	100.00%		142
				731,494,177.98		1,641,639,779	-698,044.11		0.44

Northern Virginia Transportation Authority
 Compliance - GASB 40 Report
 Report Format: By Transaction
 Group By: Security Type
 Average By: Face Amount / Shares
 Portfolio / Report Group: All Portfolios
 As of 6/30/2017

Description	CUSIP/Ticker	Issuer	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	Duration To Maturity
Certificate Of Deposit													
John Marshall Bank 1.19 7/20/2017	CDARS8135	John Marshall Bank	17,500,000.00	17,500,000.00	17,500,000.00	NR	NR	2.40	20	20	7/20/2017		0.05
United Bank of VA 1.045 9/9/2017	CDARS3427	United Bank of VA	12,500,000.00	12,500,000.00	12,500,000.00	NR	NR	1.71	71	71	9/9/2017		0.19
Sub Total / Average			30,000,000.00	30,000,000.00	30,000,000.00			4.11	41	41			0.11
Commercial Paper													
Bank of Tokyo - Mitsubishi UFJ 0 10/10/2017	06538BXA6	Bank of Tokyo - Mitsubishi UFJ	275,000.00	273,909.16	274,002.58	Moody's-P1	S&P-A1	0.04	102	102	10/10/2017		0.28
BNP Paribas NY Branch 0 11/30/2017	09659BYW4	BNP Paribas NY Branch	250,000.00	248,597.50	248,548.75	Moody's-P1	S&P-A1	0.03	153	153	11/30/2017		0.42
Caterpillar 0 7/5/2017	24023GU54	Caterpillar	12,000,000.00	11,998,000.00	11,963,600.00	S&P-A1	Fitch-F1	1.64	5	5	7/5/2017		0.01
Credit Agricole CIB NY 0 11/10/2017	22533TYA8	Credit Agricole CIB NY	265,000.00	263,717.47	263,700.71	Moody's-P1	S&P-A1	0.04	133	133	11/10/2017		0.36
Credit Suisse New York 0 11/30/2017	2254EAYW7	Credit Suisse New York	10,000,000.00	9,941,624.84	9,917,206.48	Moody's-P1	S&P-A1	1.37	153	153	11/30/2017		0.42
GE Capital 0 11/9/2017	36164JY99	GE Capital	25,000,000.00	24,897,333.33	24,821,111.11	Moody's-P1	S&P-A1+	3.42	132	132	11/9/2017		0.36
Inova Hospital 0 7/13/2017	45778NUD4	Inova Hospital	18,800,000.00	18,792,939.55	18,753,292.44	Moody's-P1	S&P-A1+	2.57	13	13	7/13/2017		0.04
JP Morgan Securities 0 11/1/2017	46640PY15	JP Morgan Securities	10,000,000.00	9,955,222.22	9,914,055.56	Moody's-A1	S&P-SP-1	1.37	124	124	11/1/2017		0.34
JP Morgan Securities 0 12/1/2017	46640PZ14	JP Morgan Securities	20,000,000.00	19,884,500.00	19,799,000.00	Moody's-P1	S&P-A1	2.74	154	154	12/1/2017		0.42
Prudential Funding LLC 0 10/31/2017	74433GXX9	Prudential Funding LLC	15,000,000.00	14,941,575.00	14,895,025.00	Moody's-P1	S&P-A1+	2.05	123	123	10/31/2017		0.33
Toyota Motor Credit corp 0 11/30/2017	89233GYW0	Toyota Motor Credit corp	170,000.00	169,096.87	169,092.54	Moody's-P1	S&P-A1+	0.02	153	153	11/30/2017		0.42
Sub Total / Average			111,760,000.00	111,368,515.94	111,018,635.17			15.30	102	102			0.28
Corporate Bond													
Berkshire Hathaway 1.45 084664CE9 3/7/2018	084664CE9	Berkshire Hathaway	29,175,000.00	29,214,607.01	29,186,378.25	Moody's-Aa2	S&P-AA	3.99	250	250	3/7/2018		0.68
Berkshire Hathaway 1.45 084664CE9 3/7/2018	084664CE9	Berkshire Hathaway	2,240,000.00	2,242,278.06	2,240,873.60	Moody's-Aa2	S&P-AA	0.31	250	250	3/7/2018		0.68
Berkshire Hathaway 1.55 084670BH0 2/9/2018	084670BH0	Berkshire Hathaway	5,828,000.00	5,842,062.30	5,833,478.32	Moody's-Aa2	S&P-AA	0.80	224	224	2/9/2018		0.60
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	10,099,000.00	10,129,292.85	10,117,279.19	Moody's-Aa3	S&P-AA-	1.38	257	257	3/14/2018		0.70
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	1,405,000.00	1,409,202.28	1,407,543.05	Moody's-Aa3	S&P-AA-	0.19	257	257	3/14/2018		0.70
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	9,421,000.00	9,449,235.74	9,438,052.01	Moody's-Aa3	S&P-AA-	1.29	257	257	3/14/2018		0.70
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	1,895,000.00	1,900,667.85	1,898,429.95	Moody's-Aa3	S&P-AA-	0.26	257	257	3/14/2018		0.70
Exxon Mobile 1.305 3/6/2018	30231GAL6	Exxon Mobile	20,000,000.00	20,018,863.64	19,987,800.00	Moody's-Aaa	S&P-AA+	2.74	249	249	3/6/2018		0.68
IBM 1.125 2/6/2018	459200HZ7	IBM	4,775,000.00	4,776,147.04	4,767,837.50	Moody's-Aa3	S&P-AA-	0.65	221	221	2/6/2018		0.60
IBM 1.125 2/6/2018	459200HZ7	IBM	3,300,000.00	3,300,792.72	3,295,050.00	Moody's-Aa3	S&P-AA-	0.45	221	221	2/6/2018		0.60
IBM 1.125 2/6/2018	459200HZ7	IBM	8,429,000.00	8,431,024.79	8,416,356.50	Moody's-Aa3	S&P-AA-	1.15	221	221	2/6/2018		0.60
IBM 1.125 2/6/2018	459200HZ7	IBM	7,000,000.00	7,001,681.52	6,989,500.00	Moody's-Aa3	S&P-AA-	0.96	221	221	2/6/2018		0.60
	U64106BW3		3,065,000.00	3,084,784.31	3,080,681.00		S&P-AA	0.42	389	389	7/24/2018		1.05

Description	CUSIP/Ticker	Issuer	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	Duration To Maturity
Nestle Holdings Inc 1.375 7/24/2018		Nestle Holdings Inc				Moody's-Aa2							
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	5,515,000.00	5,838,166.58	5,826,321.75	Moody's-Aaa	S&P-AAA	0.75	670	670	5/1/2019		1.77
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	6,585,000.00	6,979,511.18	6,956,723.25	Moody's-Aaa	S&P-AAA	0.90	670	670	5/1/2019		1.77
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	5,000,000.00	5,292,988.74	5,282,250.00	Moody's-Aaa	S&P-AAA	0.68	670	670	5/1/2019		1.77
Toyota Motor Corp 1.2 4/6/2018	89236TCX1	Toyota Motor Corp	12,845,000.00	12,832,688.90	12,819,952.25	Moody's-Aa3	S&P-AA-	1.76	280	280	4/6/2018		0.76
Toyota Motor Corp 1.375 1/10/2018	89233P7E0	Toyota Motor Corp	20,000,000.00	20,018,205.28	20,010,600.00	Moody's-Aa3	S&P-AA-	2.74	194	194	1/10/2018		0.52
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	555,000.00	555,908.04	555,377.40	Moody's-Aa2	S&P-AA-	0.08	206	206	1/22/2018		0.56
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	5,000,000.00	5,010,556.15	5,003,400.00	Moody's-Aa2	S&P-AA-	0.68	206	206	1/22/2018		0.56
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	10,000,000.00	10,019,604.37	10,006,800.00	Moody's-Aa2	S&P-AA-	1.37	206	206	1/22/2018		0.56
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	2,000,000.00	2,003,330.52	2,001,360.00	Moody's-Aa2	S&P-AA-	0.27	206	206	1/22/2018		0.56
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	1,160,000.00	1,161,923.98	1,160,788.80	Moody's-Aa2	S&P-AA-	0.16	206	206	1/22/2018		0.56
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	1,400,000.00	1,402,274.12	1,400,952.00	Moody's-Aa2	S&P-AA-	0.19	206	206	1/22/2018		0.56
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	10,000,000.00	10,014,655.43	10,006,800.00	Moody's-Aa2	S&P-AA-	1.37	206	206	1/22/2018		0.56
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Wells Fargo Bank	8,850,000.00	8,869,630.18	8,867,965.50	Moody's-Aa2	Fitch-AA	1.21	516	516	11/28/2018		1.40
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Wells Fargo Bank	15,200,000.00	15,233,868.36	15,230,856.00	Moody's-Aa2	Fitch-AA	2.08	516	516	11/28/2018		1.40
Sub Total / Average			210,762,000.00	212,033,951.94	211,789,406.32			28.85	303	303			0.82
FFCB Bond													
FFCB 1.4 3/27/2019	3133EHDR1	FFCB	10,000,000.00	10,008,524.66	9,981,600.00	Moody's-Aaa	S&P-AA+	1.37	635	635	3/27/2019		1.72
Sub Total / Average			10,000,000.00	10,008,524.66	9,981,600.00			1.37	635	635			1.72
FHLB Bond													
FHLB 1.75 12/14/2018	313376BR5	FHLB	5,000,000.00	5,034,487.44	5,026,950.00	Moody's-Aaa	S&P-AA+	0.68	532	532	12/14/2018		1.44
Sub Total / Average			5,000,000.00	5,034,487.44	5,026,950.00			0.68	532	532			1.44
FHLMC Bond													
FHLMC 1.35 1/25/2019-17	3134GAK78	FHLMC	10,000,000.00	10,000,000.00	9,986,200.00	Moody's-Aaa	S&P-AA+	1.37	574	25	1/25/2019	7/25/2017	1.55
FHLMC 1.375 3/15/2019	3134GA5A8	FHLMC	5,000,000.00	5,000,000.00	4,989,900.00	S&P-AA+	Fitch-AAA	0.68	623	623	3/15/2019		1.69
FHLMC Step 9/30/2019-17	3134GAKN3	FHLMC	4,500,000.00	4,489,586.15	4,481,595.00	Moody's-Aaa	S&P-AA+	0.62	822	92	9/30/2019	9/30/2017	2.22
Sub Total / Average			19,500,000.00	19,489,586.15	19,457,695.00			2.67	644	194			1.74
FNMA Bond													
FNMA 1.25 8/23/2019-17	3135G0P23	FNMA	10,000,000.00	9,955,976.10	9,936,100.00	Moody's-Aaa	S&P-AA+	1.37	784	54	8/23/2019	8/23/2017	2.12
Sub Total / Average			10,000,000.00	9,955,976.10	9,936,100.00			1.37	784	54			2.12
Local Government Investment Pool													
Commonwealth of Virginia LGIP	LGIP0825	Commonwealth of Virginia	1,591,954.56	1,591,954.56	1,591,954.56	S&P-AAA	NR	0.22	1	1	N/A	N/A	0.00
	LGIP0549	Commonwealth of Virginia	23,332,217.59	23,332,217.59	23,332,217.59	S&P-AAA	NR	3.19	1	1	N/A	N/A	0.00

Description	CUSIP/Ticker	Issuer	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	Duration To Maturity
Commonwealth of Virginia LGIP													
SNAP - Income LGIP	SNAP1005	SNAP - Income	440,599.61	440,599.61	440,599.61	NR	NR	0.06	1	1	N/A	N/A	0.00
SNAP - Principal LGIP	SNAP1004	SNAP - Principal	7,329,507.37	7,329,507.37	7,329,507.37	NR	NR	1.00	1	1	N/A	N/A	0.00
SNAP - Principal LGIP	SNAP1006	SNAP - Principal	167,649.68	167,649.68	167,649.68	NR	NR	0.02	1	1	N/A	N/A	0.00
VIP 1-3 Year LGIP	LGIP0001	VIP 1-3 Year	75,940,388.98	75,940,388.98	75,940,388.98	S&P-AA+	NR	10.39	1	1	N/A	N/A	0.00
VIP Stable NAV LGIP	LGIP5001	VIP Stable NAV	59,364,196.96	59,364,196.96	59,364,196.96	S&P-AAA	NR	8.13	1	1	N/A	N/A	0.00
Sub Total / Average			168,166,514.75	168,166,514.75	168,166,514.75			23.02	1	1			0.00
Money Market													
Access National Bank MM	MM7182	Access National Bank	62,854,222.07	62,854,222.07	62,854,222.07	NR	NR	8.60	1	1	N/A	N/A	0.00
BB&T MM	MM1006	BB&T	544,414.32	544,414.32	544,414.32	NR	NR	0.07	1	1	N/A	N/A	0.00
John Marshall Bank ICS MM	MM60000	John Marshall Bank ICS	17,514,097.76	17,514,097.76	17,514,097.76	NR	NR	2.40	1	1	N/A	N/A	0.00
John Marshall Bank MM	MM0060	John Marshall Bank	3,793.26	3,793.26	3,793.26	NR	NR	0.00	1	1	N/A	N/A	0.00
Sub Total / Average			80,916,527.41	80,916,527.41	80,916,527.41			11.08	1	1			0.00
Negotiable Certificate Of Deposit													
CitiBank NA 1.25 7/25/2017	17305TKP6	CitiBank NA	20,000,000.00	20,001,798.56	20,001,000.00	Moody's-P1	S&P-A1	2.74	25	25	7/25/2017		0.07
Mizuho Bank Ltd/NY 1.3 9/18/2017	60689D4K6	Mizuho Bank Ltd/NY	15,000,000.00	15,003,330.14	15,001,650.00	Moody's-P1	S&P-A1	2.05	80	80	9/18/2017		0.22
Standard Charter Bank NY 1.54 1/9/2018	85325TSB2	Standard Charter Bank NY	10,000,000.00	10,004,771.39	10,005,300.00	Moody's-P1	S&P-A1	1.37	193	193	1/9/2018		0.53
Standard Charter Bank of NY 1.37 10/23/2017	85325TSQ9	Standard Charter Bank of NY	10,000,000.00	10,000,000.00	10,002,200.00	Moody's-P1	S&P-A1	1.37	115	115	10/23/2017		0.31
Standard Charter Bank of NY 1.66 2/12/2018	85325TQZ1	Standard Charter Bank of NY	10,000,000.00	10,006,208.44	10,010,900.00	Moody's-P1	S&P-A1	1.37	227	227	2/12/2018		0.63
UBS Bank Stamford CT Branch 1.46 12/13/2017	90275DFE5	UBS Bank Stamford CT Branch	15,000,000.00	15,009,537.97	15,004,200.00	Moody's-P1	S&P-A1	2.05	166	166	12/13/2017		0.45
Sub Total / Average			80,000,000.00	80,025,646.50	80,025,250.00			10.95	119	119			0.33
Treasury Note													
T-Note 0.875 11/30/2017	912828M72	Treasury	100,000.00	99,900.40	99,895.60	Moody's-Aaa	S&P-AA+	0.01	153	153	11/30/2017		0.42
T-Note 1.25 11/30/2018	912828A34	Treasury	2,220,000.00	2,229,654.69	2,217,051.84	Moody's-Aaa	S&P-AAA	0.30	518	518	11/30/2018		1.41
T-Note 1.5 11/30/2019	912828G61	Treasury	1,110,000.00	1,115,187.87	1,111,041.18	Moody's-Aaa	S&P-AAA	0.15	883	883	11/30/2019		2.38
T-Note 1.625 11/30/2020	912828M98	Treasury	1,050,000.00	1,051,704.13	1,049,466.60	Moody's-Aaa	S&P-AAA	0.14	1,249	1,249	11/30/2020		3.33
Sub Total / Average			4,480,000.00	4,496,447.09	4,477,455.22			0.61	772	772			2.08
Total / Average			730,585,042.16	731,494,177.98	730,796,133.87			100	163	141			0.44



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chairman Parrish and Members of the NVTA Finance Committee
FROM: Michael Longhi, Chief Financial Officer
DATE: September 15, 2017
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 or in process through August 2017. August receipts represent FYE June 30, 2017 final accrued revenues.
3. **Comments:**
 - a. **FY2017 Revenues (Attachment A)**
 - i. The Authority has received or accrued approximately \$330.8 million through the August 2017 transfers from the Commonwealth. These are effectively the unaudited ending revenue numbers for FY2017.
 - ii. Actual to estimate comparison for revenues through June show a 15.5% positive variance in Grantors Tax, a .99% positive variance in Sales Tax and a 7.3% positive variance in Transient Occupancy Tax compared to the adopted revenue estimates.
 - iii. This report reflects 12 months of collections (accrual basis) for Sales Tax and Grantors Tax. Transient Occupancy Tax is still in the accrual stages, due to routine differences in the collection cycles.
 - iv. Overall revenue receipts are 3.54% above estimates for FYE June 30, 2017.
 - b. **FY2017 Distribution to localities (Attachment B)**
 - i. Through the month of August, the Authority was still receiving FY2017 Sales Tax and Transient Occupancy Tax revenues.
 - ii. Of the \$330.8 million received or accrued by the Authority through August for FY2017, approximately \$97.7 million represents 30% local funds.
 - iii. Of the \$97.7 million eligible 30% local funds, \$96.85 has been distributed to the member jurisdictions as of the end of August. As the accrued revenue amounts for FY2017 arrive, those funds will be transferred to the appropriate jurisdictions.
 - c. **FY2014 to FY2017 Year over Year Revenue Comparison (Attachment C).**
 - i. This chart reflects a month-to-month comparison of revenue by tax type and a year-to-year comparison of total revenues received or accrued through August 2017.

Attachments:

- A. Revenues Received By Tax Type, Compared to NVTA Estimates, Through August 2017
- B. FY2017 30% Distribution by Jurisdiction, through August 2017
- C. Month to Month Comparison By Tax Type and YTD Receipts for August 2014 to 2017

Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
REVENUES RECEIVED, BY TAX TYPE AND JURISDICTION, COMPARED TO NVTA BUDGET
 Based on: Revenue Data Through August 2017
 FYE June 30, 2017

Grantors Tax		12	Received		NVTA		Projected Variance
			To Date	Annualized	FY 2017 Budget	Annualized - Actual To Budget	
Transaction Months							
City of Alexandria			\$ 3,610,533	\$ 3,610,533	\$ 3,322,266	\$ 288,267	
Arlington County			\$ 6,471,596	\$ 6,471,596	\$ 4,662,589	\$ 1,809,007	
City of Fairfax			\$ 335,698	\$ 335,698	\$ 295,220	\$ 40,478	
Fairfax County			\$ 21,442,019	\$ 21,442,019	\$ 20,876,353	\$ 565,666	
City of Falls Church			\$ 275,529	\$ 275,529	\$ 298,423	\$ (22,894)	
Loudoun County			\$ 10,758,957	\$ 10,758,957	\$ 8,545,066	\$ 2,213,891	
City of Manassas			\$ 452,497	\$ 452,497	\$ 339,631	\$ 112,866	
City of Manassas Park			\$ 150,140	\$ 150,140	\$ 158,354	\$ (8,214)	
Prince William County			\$ 6,849,627	\$ 6,849,627	\$ 5,073,000	\$ 1,776,627	
Total Grantors Tax Revenue			\$ 50,346,596	\$ 50,346,596	\$ 43,570,902	\$ 6,775,694	15.55%
Regional Sales Tax*							
Transaction Months		12	To Date	Annualized	FY 2017 Budget	Annualized - Actual To Budget	
City of Alexandria			\$15,665,744	\$ 15,665,744	\$ 14,576,063	\$ 1,089,681	
Arlington County			\$24,997,304	\$ 24,997,304	\$ 24,810,622	\$ 186,682	
City of Fairfax			\$7,025,863	\$ 7,025,863	\$ 6,833,280	\$ 192,583	
Fairfax County			\$107,235,224	\$ 107,235,224	\$ 112,442,662	\$ (5,207,438)	
City of Falls Church			\$2,453,299	\$ 2,453,299	\$ 2,304,737	\$ 148,562	
Loudoun County			\$48,632,116	\$ 48,632,116	\$ 44,265,375	\$ 4,366,741	
City of Manassas			\$5,263,104	\$ 5,263,104	\$ 4,904,149	\$ 358,955	
City of Manassas Park			\$1,419,286	\$ 1,419,286	\$ 1,292,525	\$ 126,761	
Prince William County			\$36,814,553	\$ 36,814,553	\$ 35,639,660	\$ 1,174,893	
Total Sales Tax Revenue*			\$ 249,506,492	\$ 249,506,492	\$ 247,069,073	\$ 2,437,419	0.99%
Transient Occupancy Tax (TOT)							
Transaction Months			To Date	Annualized	FY 2017 Budget	Annualized - Actual To Budget	
City of Alexandria	Months	12.00	\$ 3,760,985	\$ 3,760,985	\$ 3,458,526	\$ 302,459	
Arlington County	Months	12.00	\$ 10,105,092	\$ 10,105,092	\$ 9,711,491	\$ 393,601	
City of Fairfax	Quarters	4.00	\$ 376,933	\$ 376,933	\$ 328,250	\$ 48,683	
Fairfax County	Quarters	4.00	\$ 11,670,260	\$ 11,670,260	\$ 11,042,184	\$ 628,076	
City of Falls Church	Months	12.00	\$ 160,164	\$ 160,164	\$ 174,234	\$ (14,070)	
Loudoun County	Quarters	4.00	\$ 3,173,027	\$ 3,173,027	\$ 2,562,016	\$ 611,011	
City of Manassas	Months	12.00	\$ 67,975	\$ 67,975	\$ 58,868	\$ 9,107	
City of Manassas Park	n/a		\$ -	\$ -	\$ -	\$ -	
Prince William County	Quarters	4.00	\$ 1,659,905	\$ 1,659,905	\$ 1,537,000	\$ 122,905	
Total TOT Revenue			30,974,342	30,974,342	\$ 28,872,569	2,101,773	7.28%
Total Revenue Received			\$ 330,827,429	\$ 330,827,429	\$ 319,512,544	\$ 11,314,885	3.54%
			\$ 330,827,429				

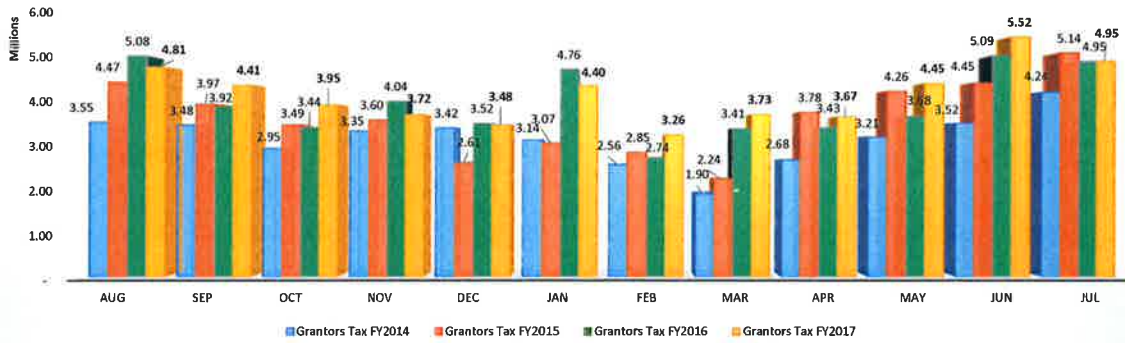
*The Regional Sales Tax is reported net of fees when applicable.

Attachment B

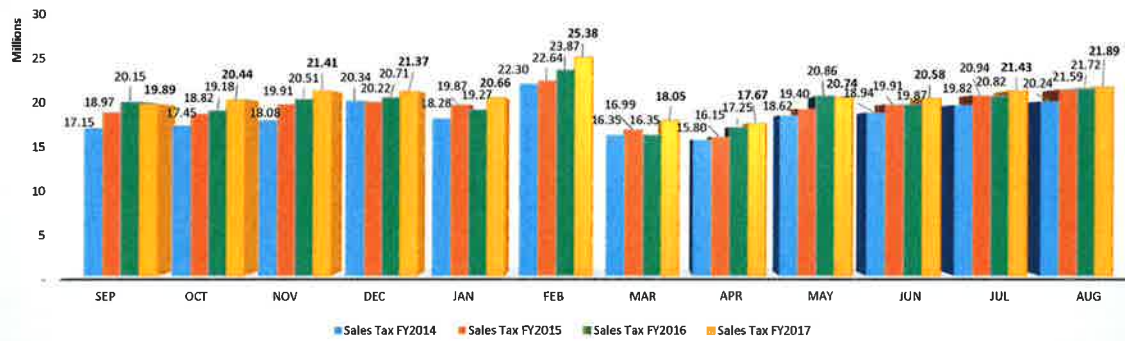
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY 2017 30% DISTRIBUTION BY JURISDICTION												
Based on: Receipts through August 2017												
Jurisdiction	Grantor's Tax	*Regional Sales Tax (1)	Transient Occupancy Tax (2)	NVTA Fund Interest	Cumulative Total	30% Funds	NVTA Operational Budget FY2018	Thru 6/30/2017 Accrued Interest (3)	Thru 7/31/2017 Prior Distributions	Current Month Distribution	Total Funds Transferred	
City of Alexandria	\$ 3,610,532.55	\$ 15,665,743.91	\$ 3,760,985.25	\$ 15,393.46	\$ 23,052,655.17	\$ 6,915,796.55	\$ 125,904.00	867.45	\$ 6,295,640.80	\$ 495,119.20	\$ 6,790,760.00	
Arlington County	\$ 6,471,596.40	\$ 24,997,303.56	\$ 10,105,092.11	\$ 28,181.78	\$ 41,602,173.85	\$ 12,480,652.16	\$ 185,107.00	1,610.97	\$ 11,326,826.48	\$ 970,329.65	\$ 12,297,156.13	
City of Fairfax	\$ 335,698.20	\$ 7,025,862.87	\$ 376,932.99	\$ 5,293.91	\$ 7,743,787.97	\$ 2,323,136.39	\$ 18,261.00	247.84	\$ 2,083,890.68	\$ 221,232.55	\$ 2,305,123.23	
Fairfax County	\$ 21,442,018.72	\$ 107,235,223.61	\$ 11,670,260.11	\$ 95,826.12	\$ 140,443,328.56	\$ 42,132,998.57	\$ 891,322.00	5,080.77	\$ 37,459,557.57	\$ 3,787,199.77	\$ 41,246,757.34	
City of Falls Church	\$ 275,529.15	\$ 2,453,299.05	\$ 160,164.28	\$ 1,955.92	\$ 2,890,948.40	\$ 867,284.52	\$ 11,149.00	123.92	\$ 791,890.66	\$ 64,368.78	\$ 856,259.44	
Loudoun County	\$ 10,758,956.88	\$ 48,632,116.05	\$ 3,173,026.62	\$ 42,667.40	\$ 62,606,766.95	\$ 18,782,030.09	\$ -	2,354.50	\$ 17,340,880.85	\$ 1,443,503.74	\$ 18,784,384.59	
City of Manassas	\$ 452,496.60	\$ 5,263,103.51	\$ 67,975.23	\$ 3,955.27	\$ 5,787,530.61	\$ 1,736,259.18	\$ -	247.84	\$ 1,586,242.03	\$ 150,264.99	\$ 1,736,507.02	
City of Manassas Park	\$ 150,140.40	\$ 1,419,286.03	\$ -	\$ 1,071.21	\$ 1,570,497.64	\$ 471,149.29	\$ 12,302.00	123.93	\$ 421,164.49	\$ 37,806.73	\$ 458,971.22	
Prince William County	\$ 6,849,626.70	\$ 36,814,553.15	\$ 1,659,905.49	\$ 30,819.63	\$ 45,354,904.97	\$ 13,606,471.49	\$ 349,840.00	1,734.89	\$ 12,155,473.26	\$ 1,102,893.12	\$ 13,258,366.38	
Total Revenue	\$ 50,346,595.60	\$ 249,506,491.74	\$ 30,974,342.08	\$ 225,164.70	\$ 331,052,594.12	\$ 99,315,778.24	\$ 1,593,885.00	\$ 12,392.11	\$ 89,461,566.82	\$ 8,272,718.53	\$ 97,734,285.35	

- 1 Net of Dept. of Taxation Fees
- 2 County TOT includes any town collections
- 3 Interest earned through 6/30/2017

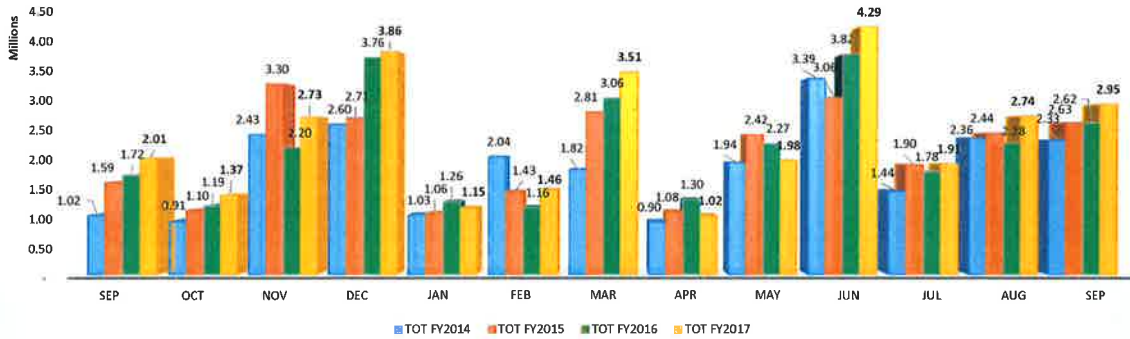
**Grantors Tax
(month received)**



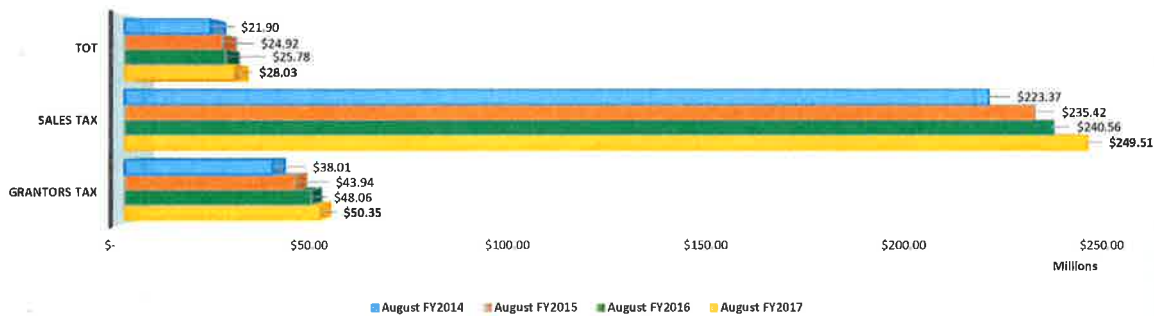
**Sales Tax
(month received)**



**Transient Occupancy Tax
(month received)**



YTD Receipt Comparison August FY2014 to FY2017



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chairman Parrish and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: September 15, 2017

SUBJECT: NVTA Operating Budget

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on the Authority's Operating Budget for FY2017.
2. **Background:** The Authority operating budget is funded through the participating jurisdictions. All jurisdictions have contributed their respective share of the FY2017 and the FY2018 operating budget. This is the final monthly recap of FY2017 activities.
3. **Comments:** The FY2018 budget was developed with estimates of the ending budget performance from FY2017. The Operating Budget produced the following results:
 - a. Operating revenue is at 100% of estimate.
 - b. In February 2017, the Authority approved a FY2017 transfer of \$25,000 from the NVTA Operating Reserve to Expenditure Account 43000-320 – HW & SW Peripheral Purchase for the acquisition and implementation of Geographic Information System (GIS) mapping and limited modelling and analysis functions. An offsetting transfer restoring funds to the operating reserve will occur in FY2018.
 - c. Total expenditures at FYE June 30, 2017, were \$131,989 less than the adjusted budget.
 - d. Carryforward to FY2018 was projected to be \$397,288. Actual carryforward is \$398,538 including the Operating Reserve of \$343,788.
 - e. The Operating Reserve for FY2017 rolls forward to FY2018.
 - f. The attached statement shows the total operating budget income and expenditure activity for FY2017.

Attachment: FY2017 Operating Budget through FYE June 30, 2017

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
Revenue						
330100	Contribution Member Jurisdiction		1,654,617.00	1,654,659.00	-42.00	100
						100
	Total Revenue	0.00	1,654,617.00	1,654,659.00	-42.00	100
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	26,516.06	940,545.73	943,126.00	2,580.27	100
130	Health & Dental Benefits		92,472.34	115,200.00	22,727.66	80
131	Payroll Taxes	2,050.14	64,902.45	72,258.00	7,355.55	90
132	Retirement VRS	63.05	90,228.97	93,561.00	3,332.03	96
133	Life Insurance	21.42	12,086.51	12,355.00	268.49	98
134	Flex Spending/Dependent Care		443.50	604.00	160.50	73
135	Workers Comp		1,039.00	1,037.00	-2.00	100
137	Disability Insurance		14,608.97	13,360.00	-1,248.97	109
	Total Account	28,650.67	1,216,327.47	1,251,501.00	35,173.53	97
420000	Professional Services					
210	Audit & Accounting Services		23,110.00	27,500.00	4,390.00	84
220	Bank Service		30.00	750.00	720.00	4
230	Insurance		4,705.00	4,200.00	-505.00	112
240	Payroll Services		1,459.09	1,300.00	-159.09	112
260	Public Outreach		20,577.09	21,500.00	922.91	96
261	Legal/Bond Counsel Services	2,000.00	2,000.00	37,500.00	35,500.00	5
262	Financial Advisory Services	18,000.00	72,033.30	72,000.00	-33.30	100
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services	2,000.00	39,606.66	60,000.00	20,393.34	66
265	Investment Custody Svc		8,222.22	12,500.00	4,277.78	66
	Total Account	22,000.00	174,430.86	239,950.00	65,519.14	73
430000	Technology/Communication					
310	Acctg & Financial Report Systems		4,969.00	10,000.00	5,031.00	50
320	HW SW & Peripheral Purchase		18,016.80	18,344.00	327.20	98
330	IT Support Svc Incl Hosting		13,709.72	14,150.00	440.28	97
340	Phone Service	350.00	6,644.32	7,300.00	655.68	91
350	Web Develop & Hosting		2,280.05	7,600.00	5,319.95	30
	Total Account	350.00	45,619.89	57,394.00	11,774.11	79
440000	Administrative Expenses					
410	Advertisement			1,500.00	1,500.00	
411	Dues & Subscriptions		3,021.94	3,710.00	688.06	81
412	Duplication & Printing		11,032.86	14,592.00	3,559.14	76
413	Furniture & Fixture		8,123.40	6,000.00	-2,123.40	135
414	Meeting Expenses	2,750.00	3,452.89	3,600.00	147.11	96
415	Mileage/Transportation	3,252.85	9,222.32	10,200.00	977.68	90

1000 General Fund

Account Object	Description	Current Year				%
		Current Month	Current YTD	Budget	Variance	
416	Misc Exp	-3,252.85				
417	Office Lease	-350.00	117,688.62	116,059.00	-1,629.62	101
418	Office Supplies		3,893.29	6,880.00	2,986.71	57
419	Postage & Delivery		344.25	700.00	355.75	49
420	Professional Develop & Training		2,956.77	13,670.00	10,713.23	22
421	Industry Conferences		4,152.19	6,500.00	2,347.81	64
	Total Account	2,400.00	163,888.53	183,411.00	19,522.47	89
	Total Expenses	53,400.67	1,600,266.75	1,732,256.00	131,989.25	92
	Net Income from Operations	-53,400.67	54,350.25			
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			330,474.00	330,474.00	
825	Transf to Equip Reserve	4,500.00	4,500.00	4,500.00		100
	Total Account	4,500.00	4,500.00	334,974.00	330,474.00	1
	Total Other Expenses	4,500.00	4,500.00	334,974.00	330,474.00	1
	Net Income	-57,900.67	49,850.25			