



Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE
Thursday, January 18, 2018 at 1:00 PM
3040 Williams Drive, Suite 200
Fairfax, VA 22031

AGENDA

- I. Call to Order/Welcome** Chairman Parrish
- II. Summary Minutes of the October 19, 2017 Meeting**
Recommended action: Approval [with abstentions from those who were not present]

Action Items

- III. 2018 Finance Committee Meeting Schedule** Chairman Parrish
Recommended Action: Adopt 2018 Finance Committee Meeting Schedule
- IV. Budget Transfer – Communications Expenditure Classifications** Mr. Longhi, CFO
Recommended Action: Recommend Authority Approval of Budget Transfer

Information/Discussion Items

- V. PayGo Taper Analysis** Mr. Longhi, CFO
- VI. Funding Plan Development for the Six Year Plan** Mr. Longhi, CFO
- VII. Financial Analysis of Governor’s Proposed Biennium Budget** Mr. Longhi, CFO
- VIII. FY2019 Budget Guidance** Mr. Longhi, CFO
- IX. Investment Portfolio Report** Mr. Longhi, CFO
- X. Monthly Revenue Report** Mr. Longhi, CFO
- XI. Operating Budget Report** Mr. Longhi, CFO

Adjournment

- XII. Adjournment**

Next Meeting: To Be Determined
3040 Williams Drive, Suite 200, Fairfax, Virginia



Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE
Thursday, October 19, 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 1:01pm.
- Attendees:
 - ✓ Members: Chairman Parrish; Mayor Rishell; Chairman Bulova; Mayor Silberberg (arrived 1:13pm).
 - ✓ Staff: Monica Backmon (Executive Director); Michael Longhi (CFO); Carl Hampton (Investment & Debt Manager); Peggy Teal (Assistant Finance Officer); Sarah Camille Hipp (Communications & Public Relations Manager); Camela Speer (Clerk).
 - ✓ Council of Counsels: Ellen Posner (Fairfax County).
 - ✓ Other Attendees: Noelle Dominguez (Fairfax County); Pierre Holloman (Alexandria); Brittany Martin (Prince William); Kristie Choi (PFM).
- Chairman Parrish noted that the Committee accomplished much at its last meeting and was reflected in the items for the Authority meeting.

II. Summary Minutes of the September 21, 2017 Meeting

- Chairman Bulova moved approval of the minutes of September 21, 2017; seconded Mayor Rishell. Motion carried unanimously.

Presentation

III. FY2017 Audit Presentation

Mr. Michael Garber, PBMares, LLP

- Mr. Garber briefed the Committee on the FY2017 audit. He stated that the financial reports have two auditor's opinions, both of which are unmodified or "clean" opinions. The first of these opinions is on the financial statements; the second opinion is on compliance and internal control. There were no issues again this year. He briefly reviewed the financial reports, footnotes, required supplementary information, and the Authority fund structure, noting that the Regional Revenue Fund is building a large fund balance consisting of funds currently appropriated for approved projects.
- In response to a question from Mayor Rishell concerning the "Mark to Market" process, Mr. Longhi explained the investment philosophy of the Authority is to hold investments to maturity, which is very similar to other local government entities. When you buy securities, its value changes in relation to which way the market interest rate is moving. As interest rates moves up (as they are now doing), an investor will require greater return

based on the increased interest rate environment, thereby lowering the market value of a security issued before the market change. The Authority purchases fixed income securities; these are like a contract specifying that on the maturity date, the Authority will receive the principal as well as the interest committed to as part of the security purchase. The inverse is also true if the market interest rate is declining.

- Accounting standards require reporting the Mark to Market value of the portfolio; this is an estimate of the value of the portfolio as if it were sold on the reporting date. Mark to Market adjustments will gradually return to the original purchased interest rate and principal value as the maturity date approaches. This would not be true if we actively traded securities before their maturities. The hold to maturity approach significantly reduces risk to the portfolio.

(Mayor Silberberg arrived.)

- Mr. Garber briefly explained the additional audit documents and noted there are no issues to report. There were no problems encountered in working with Authority management or staff. There was one audit adjustment, which was the result of a mark to market correction. No control or compliance issues were noted.
- Chairman Parrish thanked Mr. Garber for his report and service to the Authority.

Action Items

IV. FY2017 Financial and Compliance Audit Reports

Mr. Longhi, CFO

- Chairman Bulova moved; seconded by Mayor Rishell. Motion carried unanimously.

Information/Discussion Items

V. Investment Portfolio Report

Mr. Longhi, CFO

- Mr. Longhi commended Ms. Teal on her work to prepare the audits, noting that this year was more work based on the investment portfolio. He thanked Mr. Hampton for his work developing the portfolio as well.
- Chairman Parrish thanked staff as well. Mayor Silberberg noted that not only is staff saving money, but earning it as well noting the Authority is a good steward of public money.
- Mr. Longhi briefed the Committee on the Investment Portfolio Report. He summarized the highlights of the report:
 - The overall makeup of the investment portfolio has not changed. The investments in Negotiable Certificates of Deposit are increasing, and Commercial Paper is decreasing as of this report.
 - A month-to-month comparison shows slightly longer maturities of investments since revenue received will be held for most of FY2018 until the completion of the Six Year Program (SYP).
 - The overall portfolio yield has increased since the end of FY2017 by 10 basis points as of September 30, 2017.

VI. Monthly Revenue Report

Mr. Longhi, CFO

- Mr. Longhi stated that it is very early in the revenue cycle; three jurisdictions (Alexandria, Prince William County, and City of Fairfax) still need to complete their certifications but we have discussed their timing issues with each locality. We are working directly with the local staff and do not expect any issues meeting the March 1, 2018 deadline.
- Chairman Bulova asked about the growth rate of the sales tax revenue. Chairman Parrish added, though early in the cycle, grantors tax is up 40% but regional sales tax is down 5%. Mr. Longhi replied the report reflects only one month of Sales Tax revenue due to fiscal year end accruals. The outlier is Fairfax County and we are working with Fairfax staff. Fairfax is coming off a series of adjustments from last year and staff anticipates getting to the level of sales tax projected by December or January. These are annualized comparisons (the annual projection is divided by 12) so it does not take into account the seasonality of the tax receipts. Sales tax is definitely impacted by seasonal sales. Fairfax provided a clear detailed explanation for the variance and we appreciate their transparency.
- Chairman Parrish asked about the seasonal aspect of Grantor's Tax. Mr. Longhi replied that there is some seasonal influence, but it is currently growing at such a large rate so it is difficult to estimate at that level since grantor's tax can also drop off very quickly in reaction to real estate market changes.

VII. Operating Budget Report

Mr. Longhi, CFO

- Mr. Longhi stated that the Operating Revenue is at 100% of estimates. He noted that September 2017 is 25% of fiscal year and we've utilized 23% of the expenditure budget.

VIII. Financial Activities (Verbal Report)

Mr. Longhi, CFO

- Mr. Longhi briefed the Committee on future activities:
 - Working on budget guidance for FY2019 budget
 - We are still working through the three-step process on funding the SYP.
 - First step was finished last month, the approval of the Revenue Estimates.
 - We will go through the PayGo calculations and now we are working on taper percentage.
 - We plan to have a recommendation for the Committee in early 2018 as to a funding strategy.
- Ms. Backmon noted that Mayor Silberberg, Chair Randall, and Mayor Parrish are up for reappointment. Chairman Nohe will be reaching out to them.
- Mayor Silberberg noted the importance of getting the correct taper percentages and the importance of finding the right balance. Mr. Longhi agreed this will be key to establishing the PayGo level.

Adjournment

IX. Adjournment

- Meeting adjourned at 1:34pm.



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members of the NVTa Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: January 12, 2018

SUBJECT: Finance Committee Meeting Schedule for the next 12 months

- 1. Purpose.** Determine a Finance Committee meeting schedule for the next 12 months.
- 2. Suggested motion.** *I move the Finance Committee adopt the proposed meeting schedule.*
- 3. Background.** The Finance Committee has been meeting on the third Thursday of the month at 1:00PM. By selecting a meeting day of the third Thursday of a month the Committee will have reconciled financial, banking and revenue receipt reports from the most recently completed month. This meeting date also allows sufficient time for staff to prepare any Finance Committee action items for the next Authority meeting on the second Thursday of the following month.
- 4. Meeting Options.** The following table provides the dates for consideration by the Committee.

Month	Thursday	Notes
February	February 15, 2018	
March	March 15, 2018	
April	April 19, 2018	
May	May 17, 2018	
June	June 21, 2018	
July	July 19, 2018	If needed
August	August 16, 2018	If needed
September	September 20, 2018	
October	October 18, 2018	
November	November 15, 2018	
December	December 20, 2018	If needed
January	January 17, 2019	

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members, NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: January 12, 2018

SUBJECT: Budget Transfer for Communications Program

1. **Purpose:** To seek Northern Virginia Transportation Authority (NVTA) Finance Committee approval of budget transfers to reflect the hiring of a full time Communications and Public Affairs Manager.
2. **Suggested Motion:** *I move Finance Committee recommendation of Authority approval of the attached NVTA Operating Budget Transfer (attached).*
3. **Background:**
 - a. The Authority adopted the FY2018 Operating Budget on January 12, 2017. This budget included \$87,000.00 in Communications Services.
 - b. As part of the FY2018 budget discussions related to Communications the option was approved to make a direct hire for the position or utilize a contract service.
 - c. Preference for a direct hire was expressed by the Finance Committee in order to obtain the highest level of dedicated and consistent service.
 - d. For ease and clarity of budgeting, the FY2018 approved funding was placed in expense account 420000-266 Communications Services with the understanding that a subsequent transfer would be required if the direct hire option was used.
 - e. Since a direct hire was made, the funding must be transferred from a single expenditure account to the multiple expenditure accounts required to classify the expenses as employee related rather than contract related.
 - f. The recent renewal of the Financial Advisory Services agreement produced significant cost savings (\$36,000.00). A portion of those savings (\$21,388.77) is being transferred to address the costs of making the position full time.
 - g. The proposed budget transfer details are attached.

Attachment: FY2018 Operating Budget Transfer – Communications Program

**FY2018 Operating Budget Transfer
Communications Program**

	TRANSFER	
	FROM	TO
420000 Professional Service		
262 Financial Advisory Services	21,388.77	
266 Communications Consultant	87,000.00	
	<u>\$ 108,388.77</u>	<u>\$ -</u>
410000 Personnel Expenditures		
110 Salaries-Regular Pay		72,381.40
130 Health & Dental Benefits		5,925.60
131 Payroll Taxes		5,936.77
132 Retirement VRS		7,715.00
133 Life Insurance		-
134 Flex Spending/Dependent Care		-
135 Workers Comp		85.00
137 Disability Insurance		-
	<u>\$ -</u>	<u>\$ 92,043.77</u>
420000 Professional Service		
240 ADP PR processing service	-	55.00
		<u>\$ 55.00</u>
430000 Technology/Communication		
320 HW SW & Peripheral Purchase		-
330 IT Support Svc Incl Hosting		770.00
340 Phone Service		720.00
	<u>-</u>	<u>1,490.00</u>
440000 Administrative Expenses		
411 Dues & Subscriptions		300.00
412 Duplication & Printing		1,000.00
413 Furniture & Fixture		-
415 Mileage/Transportation		750.00
Setup office*		
417 Office Lease 1 Office		12,750.00
418 Office Supplies		-
420 Professional Develop & Training/Ind Conf		-
	<u>\$ -</u>	<u>\$ 14,800.00</u>
Total Transfer	<u>108,388.77</u>	<u>108,388.77</u>



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish, and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: January 12, 2018

SUBJECT: PayGo Taper Analysis

- 1. Purpose:** To present for discussion to the Northern Virginia Transportation Authority (NVTA) Finance Committee, the basis for incorporating deliberate decreases (referred to as a taper) in proposed PayGo funding utilization in the last three years of the NVTA's proposed Six-Year Program (SYP).

The use of a funding taper is consistent with NVTA's Five Year Strategic Plan. The Funding Goal emphasizes excellent stewardship of taxpayer dollars and has a specific strategy to 'Cement the NVTA's reputation as a predictable long-term funding partner'.

2. Discussion:

- a. NVTA receives revenue from three tax sources; Sales Tax, Grantors Tax and Transient Occupancy Tax.
- b. Economic conditions result in annual variations in each of these taxes, usually these changes are positive. Baseline positive changes are already incorporated in the annual revenue projections.
- c. When the three revenues are aggregated, the total revenue stream has demonstrated relatively constant growth. This is principally due to sales tax revenues (the largest of the three revenues) being stable from year to year.
- d. In the last 21 years total annual revenue has decreased 5 times.
 - i. Three of those decreases were less than 1.5% (2014 -.7%, 2010 -.3%, 2008 -1.3%).
 - ii. The FY 2002 decrease of -8.5% was triggered by the 9/11 terrorist attacks and Federal budget reductions.
 - iii. The FY 2009 decrease of -5.1% was triggered by the recession.
- e. Taper amounts will be assessed and can be adjusted annually (on a fiscal year basis) as part of ongoing risk assessments incorporated into each update of the NVTA revenue projections and budget preparation.
- f. Applying a taper to the last three years of the SYP will provide three benefits:
 - i. Demonstrate prudent and conservative fiscal planning to rating agencies, underwriters and funding partners.
 - ii. Provides a quantifiable commitment to being a stable and reliable funding partner for the benefit of member jurisdictions and agencies when they apply for other revenue sources for projects in the outlying years.

iii. Provides flexibility for debt financing in out years of the current SYP as well as during future two year updates of the SYP.

- 3. Next steps:** The next steps assume no changes in the NVTAs HB2313 funding structure during the 2018 General Assembly Session. Based on the actual history of negative revenue variations, the following taper amounts are currently recommended by staff for the FY2018 to-23 SYP for planning purposes. As will be shown in the next agenda item these taper amounts result in the non-appropriation of \$76.9 million in PayGo revenue in FY 2021-23
- a. 5% in the fourth year;
 - b. 10% in the fifth year; and
 - c. 15% in the sixth year.

Attachment: Historical Tax Basis Summary Table

**Historical Tax Basis Summary Table
Northern Virginia Transportation Authority**

Fiscal Year	Grantor's	Annual % Change	Transient Occupancy	Annual % Change	Sales Tax	Annual % Change	Total	% Change YoY
1994	3,791,183		14,373,995		158,371,622		176,536,800	
1995	3,315,091	-12.56%	14,879,267	3.52%	174,025,794	9.88%	192,220,152	8.9%
1996	3,973,959	19.87%	15,650,070	5.18%	177,183,580	1.81%	196,807,609	2.4%
1997	4,558,445	14.71%	18,543,367	18.49%	181,860,475	2.64%	204,962,287	4.1%
1998	5,112,835	12.16%	19,840,997	7.00%	201,654,305	10.88%	226,608,137	10.6%
1999	6,504,506	27.22%	21,407,321	7.89%	221,411,541	9.80%	249,323,368	10.0%
2000	7,269,513	11.76%	23,797,754	11.17%	245,674,238	10.96%	276,741,505	11.0%
2001	8,432,509	16.00%	26,399,733	10.93%	266,155,152	8.34%	300,987,394	8.8%
2002	8,990,083	6.61%	22,224,889	-15.81%	244,248,148	-8.23%	275,463,120	-8.5%
2003	11,310,383	25.81%	23,648,987	6.41%	252,233,550	3.27%	287,192,920	4.3%
2004	14,843,883	31.24%	25,751,001	8.89%	297,317,217	17.87%	337,912,101	17.7%
2005	19,830,192	33.59%	36,463,877	41.60%	315,793,213	6.21%	372,087,282	10.1%
2006	20,064,496	1.18%	42,346,786	16.13%	329,912,243	4.47%	392,323,525	5.4%
2007	15,820,475	-21.15%	50,621,467	19.54%	339,883,939	3.02%	406,325,881	3.6%
2008	12,951,797	-18.13%	47,378,384	-6.41%	340,686,949	0.24%	401,017,130	-1.3%
2009	10,791,652	-16.68%	44,699,368	-5.65%	325,039,763	-4.59%	380,530,782	-5.1%
2010	10,069,088	-6.70%	43,538,798	-2.60%	325,766,550	0.22%	379,374,436	-0.3%
2011	9,754,928	-3.12%	45,354,581	4.17%	341,159,180	4.73%	396,268,689	4.5%
2012	9,731,823	-0.24%	46,615,888	2.78%	359,549,770	5.39%	415,897,481	5.0%
2013	10,939,827	12.41%	46,608,637	-0.02%	368,439,401	2.47%	425,987,864	2.4%
2014	10,875,045	-0.59%	44,138,358	-5.30%	367,886,124	-0.15%	422,899,527	-0.7%
2015	12,423,711	14.24%	49,136,387	11.32%	391,518,471	6.42%	453,078,569	7.1%
2016	13,532,818	8.93%	50,668,255	3.12%	405,029,108	3.45%	469,230,181	3.6%

Note: These are gross taxes of member jurisdictions in the region, their tax rates and revenues are different from the tax rates of the NVTA which results in different NVTA revenue totals and distribution between the three sources. The table above includes all nine member jurisdictions' sales tax, but only the Counties' Transient Occupancy and Grantors tax revenues.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members, NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: January 12, 2018

SUBJECT: Funding Plan Development for the Six Year Program

- 1. Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) Finance Committee information and analysis on funding the Six Year Program (SYP) for committee discussion.

The SYP Funding Plan Development is consistent with NVTA's Five Year Strategic Plan. The Funding Goal emphasizes excellent stewardship of taxpayer dollars and has specific strategies for Transparency/Stewardship/Accountability to:

- Ensure NVTA's funding information is transparent and available.
- Cement the NVTA's reputation as a predictable long-term funding partner.
- Protect and enhance the NVTA's credit rating.
- Protect the NVTA's regional transportation investments

2. Background:

- a. On September 21, 2017 the Finance Committee received a briefing on development of a funding strategy for the SYP which includes the following steps:
 - i. Development of FY2018-23 Revenue Projections
 - ii. Funding Plan Considerations (PayGo determination and taper level)
 - iii. Funding Strategy (Consistent with SYP project application amounts)
 - iv. Funding Recommendations
- b. The Authority adopted the NVTA Six Year Revenue Projections for FY2018-23 as recommended by the Finance Committee on October 12, 2017.
- c. Finance Committee discussion of an appropriate taper amount for the last three fiscal years of the SYP occurred prior to this agenda item.

3. Current Discussion:

- d. The attached PayGo determination analysis projects \$1.511 billion as available for funding the SYP with the major assumptions of:
 - i. No changes in the NVTA's HB2313 funding structure during the 2018 General Assembly.
 - ii. Taper amount of 5%, 10% and 15% for the last three fiscal years of the SYP respectively.

- e. The PayGo determination includes:
 - i. A onetime \$100 million carryover from the withdrawn I-66/Route 28 Project
 - ii. Estimated investment income of \$31.6 million over six years.
 - iii. Estimated carryforward of \$31.8 million from conservative revenue estimates, project completions and project cancellations/withdrawals over six years.
 - iv. No additional debt service. (Any proposed debt use will be part of funding recommendations and will reflect appropriate PayGo adjustments.)
 - v. Technical support costs for the following TransAction related activities during the six years of the current SYP:
 - 1. A future TransAction Update during the SYP period.
 - 2. SYP Congestion Reduction Relative to Cost (CRRC) analysis of projects
 - 3. Long Term Benefit – interim analysis to support the next TransAction update.

Attachment: PayGo Determination Analysis

Scenario: NVTA I-66 OTB Project Withdrawn

Declining Future Year Carryover
Last Three Year Taper at 5%, 10%, 15%

PROJECTED REVENUE							Six Year Totals
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	
Sales	\$ 253,421,494	\$ 258,926,224	\$ 265,846,393	\$ 272,982,830	\$ 280,453,992	\$ 288,142,662	\$ 1,619,773,594
TOT	\$ 30,218,980	\$ 31,034,154	\$ 31,748,477	\$ 32,570,413	\$ 33,330,749	\$ 34,159,837	\$ 193,062,611
Grantors	\$ 44,616,624	\$ 45,167,888	\$ 45,819,213	\$ 46,377,477	\$ 47,043,160	\$ 47,614,206	\$ 276,638,568
Total	\$ 328,257,098	\$ 335,128,266	\$ 343,414,083	\$ 351,930,721	\$ 360,827,901	\$ 369,916,705	\$ 2,089,474,773
70%	\$ 229,779,968	\$ 234,589,786	\$ 240,389,858	\$ 246,351,504	\$ 252,579,531	\$ 258,941,694	\$ 1,462,632,341
30%	\$ 98,477,129	\$ 100,538,480	\$ 103,024,225	\$ 105,579,216	\$ 108,248,370	\$ 110,975,012	\$ 626,842,432

PAYGO DETERMINATION							
Gross Revenue	\$ 229,779,968	\$ 234,589,786	\$ 240,389,858	\$ 246,351,504	\$ 252,579,531	\$ 258,941,694	\$ 1,462,632,341
+Fund Interest Income	\$ 5,530,000	\$ 5,530,000	\$ 5,530,000	\$ 5,530,000	\$ 5,000,000	\$ 4,500,000	\$ 31,620,000
+Est. Rev. Carryforward	\$ 11,314,885	\$ 6,500,000	\$ 5,000,000	\$ 4,000,000	\$ 3,000,000	\$ 2,000,000	\$ 31,814,885
+CoVA Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-Existing Debt Service	\$ (5,549,950)	\$ (5,549,950)	\$ (5,549,950)	\$ (5,548,450)	\$ (5,547,500)	\$ (5,550,000)	\$ (33,295,800)
+I-66 OTB \$100m Carryover	\$ 100,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000,000
-SYP/CRRRC Tech Support	\$ -	\$ (160,000)	\$ -	\$ (160,000)	\$ -	\$ (160,000)	\$ (480,000)
-LTB Interim Tech Support	\$ -	\$ -	\$ (150,000)	\$ -	\$ -	\$ -	\$ (150,000)
-TransAction Update	\$ -	\$ -	\$ (3,500,000)	\$ -	\$ -	\$ -	\$ (3,500,000)
Subtotal	\$ 341,074,903	\$ 240,909,836	\$ 241,719,908	\$ 250,173,054	\$ 255,032,031	\$ 259,731,694	\$ 1,588,641,426
Taper Factor	1.000	1.000	1.000	0.950	0.900	0.850	
Taper Amount	\$ -	\$ -	\$ -	\$ 12,508,653	\$ 25,503,203	\$ 38,959,754	\$ 76,971,610
PayGo Amount Available	\$ 341,074,903	\$ 240,909,836	\$ 241,719,908	\$ 237,664,402	\$ 229,528,828	\$ 220,771,940	\$ 1,511,669,816

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: January 12, 2018

SUBJECT: Financial Analysis of the Governor's Proposed Biennium Budget/HB1319

1. **Purpose.** Present the Northern Virginia Transportation Authority's (NVTA) Finance Committee an initial analysis of the Governor's Proposed Biennium Budget on NVTA's Six Year Program Funding. The proposed budget and HB1319 have the same fiscal impact on the NVTA revenue streams, although administrative implementation appears to differ between the two proposals. (Please note all figures in this analysis are preliminary and subject to change.)
2. **Background.**
 - a. On December 18, 2017, Governor Terry McAuliffe, released House Document No. 1. This document is the governor's proposed biennium budget for fiscal years 2019 and 2020. Page 396, item E. 1 through 4, of the document proposes additional funding for Washington Metropolitan Area Transit Authority (WMATA) and the Virginia Railway Express (VRE). A copy of this section of the proposed budget is attached as Appendix A.
 - b. As it relates directly to the NVTA, the proposed budget calls for the following:
 - i. Increases in the Northern Virginia Transient Occupancy Tax and Grantors Tax.
 - ii. A diversion of 40% of NVTA's annual revenue through:
 1. A transfer of 35% of total NVTA revenue, to the Northern Virginia Transportation Commission (NVTC) for WMATA capital needs.
 2. A designation of 5% of total NVTA revenue for the capital and operating needs of VRE.
 - iii. Implementation of a gas tax floor. The gas tax floor has no direct impact on NVTA and therefore is not addressed in this analysis.
3. **Current Analysis.**
 - a. The Commonwealth makes independent estimates of the NVTA revenue. On December 28, 2017 and January 3, 2018 requests were made to the Commonwealth for their most up to date 6 year revenue estimates. Those requests have not been responded to or acknowledged.
 - b. This analysis uses the NVTA Six Year Revenue Projections for FY2018-23, adopted by the Authority on October 12, 2017.

- c. The adopted NVTA FY2018-23 revenue projections form the basis for funding the Authority's first Six Year Program (SYP)
- d. Within the context of the six year revenue projections and SYP, this analysis looks at four areas:
 - Impact of proposed increased TOT and Grantors tax rates.
 - Impact of the proposed 40% revenue diversion.
 - Summary of impacts on the Local Distribution Fund (30%).
 - Summary of impacts on the Regional Revenue Fund and PayGo supporting the Authority's Six Year Program (SYP)
- e. **Impact of the Proposed Increased TOT and Grantors Tax Rates:**
 - i. Transient Occupancy Tax (TOT) revenue increases \$81.4 million over five of the six years in the projection period.
 - ii. Grantors Tax revenue increases \$155.5 million over five of the six years in the projection period.
 - iii. This results in total revenue increase of \$236.9 million.
 - iv. Summary: It should be noted that TOT and Grantors are the most volatile of the Authority's three taxes.
 - 1. Over the last 21 years in the four member counties, TOT has seen year to year increases of 41.6% and decreases of 15.8%. Also in the same counties, the Grantors Tax has seen year to year increases of 33.6% and decreases of 21.2%.
 - 2. This volatility makes these two taxes less reliable and predictable, raising the reliance on Sales Tax as an overall stabilizing force for NVTA's combined revenue streams when considering an 'off the top' diversion of 40% of total revenue.
 - 3. Because NVTA revenue is based on transactions within each members' jurisdiction, the impact of the rate increases will be uneven. For example, Manassas Park does not receive TOT tax revenue and therefore will experience a higher impact of the 40% diversion vs. other member jurisdictions, discussed next.
- f. **Impact of the Proposed 40% Revenue Diversion:**
 - i. Total revenue currently projected over the six year period is \$2.1 billion (gross).
 - ii. The proposed increased TOT and Grantors tax rates, which total an additional \$236.9 million, raises the projection to \$2.3 billion (gross).
 - iii. The 40% diversion reduces total revenue available to the NVTA to \$1.5 billion (gross).
 - iv. Summary: While two increased tax rates generate more revenue, the end result of the 40% diversion is that the Authority [and its members] will see a total revenue reduction of approximately \$562 million over the six year period, negatively limiting the upcoming SYP.

g. Summary of Impacts on the Local Distribution Fund (30%):

- i. The Local Distribution Fund sends 30% of revenues raised in a jurisdiction, back to that jurisdiction.
- ii. Actual 30% proceeds are completely dependent on the transactions within a jurisdiction.
- iii. Each jurisdiction has specific local economic factors which create differing strengths among the three NVTAs taxes applied through HB2313 and collected within each member jurisdiction.
- iv. With 40% of revenue diverted 'off the top' the impact on the 30% funds is disproportionate among jurisdictions.
- v. In the adopted revenue projections, the Local Distribution Fund receives \$626.8 million for 30% distributions.
- vi. When including the proposed increased tax rates and the 40% diversion, the available funds decrease to \$458.2 million or a \$168.7 million reduction over the six year period.
- vii. This reduction is just for five of the six years in the SYP, since the proposed budget does not apply to FY2018. An additional \$39.4 million would have been reduced from the 30% distribution if the proposed budget covered all years of the SYP.
- viii. The Authority projects revenue at the locality level. The following is the impact of the proposed budget on each NVTAs jurisdiction's Local Distribution (30%) revenue, in millions, over the six year period:

Jurisdiction	Current Projection	Revised Projection*	\$ Change	% Change
Alexandria	\$42.5	\$32.0	-\$10.5	-25%
Arlington	\$75.2	\$57.6	-\$17.6	-23%
Fairfax City	\$15.1	\$10.5	-\$4.6	-31%
Fairfax County	\$270.0	\$197.7	-\$72.3	-27%
Falls Church	\$6.0	\$4.2	-\$1.8	-30%
Loudoun	\$119.3	\$86.4	-\$32.9	-28%
Manassas	\$10.3	\$7.0	-\$3.3	-31%
Manassas Park	\$3.0	\$2.1	-\$0.9	-30%
Prince William	\$85.5	\$60.7	-\$24.8	-29%
Totals	\$626.8	\$458.1	-\$168.7	

Notes: *Increased tax rates, less 40% diversion
 The impact on the five towns within the Authority; Dumfries, Herndon, Leesburg, Purcellville and Vienna has not been calculated. However, as town distributions are a subset of the county 30% distribution, the impact will be negative.

h. Summary of Impacts on the Regional Revenue Fund and PayGo Supporting the Six Year Program (SYP)

- i. The PayGo level for the SYP has not been finalized at this time as the NVTA Finance Committee is still reviewing several factors and has not made a recommendation to the Authority.
- ii. The informal PayGo conceptual level for SYP discussion purposes has been approximately \$1.5 billion.
- iii. Using the same modeling, and accounting for the proposed two increased tax rates as well as the 40% diversion, including the impact on interest earnings, taper amounts and carryforward, result in PayGo availability for the SYP under the Governor’s proposed budget of approximately \$1.116 billion.
- iv. The model results of the impact of the Governor’s proposed budget/HB1319 are presented in Appendix B.
- v. The proposed budget/HB1319 start in FY2019. However, NVTA’s SYP starts with FY2018. FY2018 offsets the overall impact of the proposed budget on the SYP through:
 - 1. No diversion of 70% revenue in FY2019
 - 2. A carryforward of \$100 million from the withdrawn I66/Route 28 project in FY2018.
- vi. Current (unofficial) PayGo for the SYP: \$1.511 billion
 PayGo net of proposed budget changes: \$1.116 billion
 Reduction in PayGo for the SYP: \$ -395 million
- vii. Impact Assessment on a full SYP
 Current (unofficial) PayGo for the SYP: \$1.511 billion
 PayGo net of proposed budget changes: \$1.116 billion
 Five of Six years Impact: \$ -395 million
 Equivalent FY2018 Diversion Impact: \$ -73 million
 Eliminate I66/Route 28 Carryforward: \$ -100 million
 Full SYP Impact: \$ -568 million

Attachments:

Appendix A: House Document No. 1. Proposed biennium budget for the fiscal years 2019 and 2020, page 396, item E. 1 through 4

Appendix B: Governor’s Proposed Budget/HB1319 – PayGo Determination

House Document No. 1. Proposed biennium budget for the fiscal years 2019 and 2020, page 396, item E. 1 through 4,

E. To provide an appropriate level of funding for the Washington Metropolitan Area Transit Authority and the Virginia Railway Express, the following actions shall be taken:

1. Notwithstanding § 33.2-2510, Code of Virginia, thirty-five percent of the revenues received by the Northern Virginia Transportation Authority shall be transferred to the Northern Virginia Transportation Commission and made available for capital needs of the Washington Metropolitan Area Transit Authority; and
2. Notwithstanding § 33.2-2510, Code of Virginia, five percent of the revenues received by the Northern Virginia Transportation Authority shall be used by the Authority solely to fund capital and operating needs of the Virginia Railway Express.
3. To enhance the revenues of the Northern Virginia Transportation Authority:
 - a. The regional congestion relief fee authorized under § 58.1-802.2, Code of Virginia, is increased from \$0.15 to \$0.25 for each \$100 of value of property sold; and,
 - b. The regional transient occupancy tax authorized under § 58.1-1742, Code of Virginia, is increased from two percent to three percent;
4. The regional tax rate of 2.1 percent applied on the sale of fuels by wholesalers to retail dealers authorized under § 58.1-2295, Code of Virginia, shall have a price floor identical to the price floor that exists in the statewide sales tax on fuel, as determined by the Commissioner pursuant to § 58.1-2217, Code of Virginia. The increase in revenues provided to the Northern Virginia Transportation Commission from this provision shall be dedicated for capital improvement needs of the Washington Metro Area Transit Authority.

Scenario: NVTA I-66 OTB Project Withdrawn
 Governor's Proposed Budget
 Declining Future Year Carryover
 Last Three Year Taper at 5%, 10%, 15%

PROJECTED REVENUE							
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	Six Year Totals
Sales	\$ 253,421,494	\$ 258,926,224	\$ 265,846,393	\$ 272,982,830	\$ 280,453,992	\$ 288,142,662	\$ 1,619,773,594
TOT	\$ 30,218,980	\$ 31,034,154	\$ 31,748,477	\$ 32,570,413	\$ 33,330,749	\$ 34,159,837	\$ 193,062,611
Grantors	\$ 44,616,624	\$ 45,167,888	\$ 45,819,213	\$ 46,377,477	\$ 47,043,160	\$ 47,614,206	\$ 276,638,568
Total	\$ 328,257,097	\$ 335,128,266	\$ 343,414,083	\$ 351,930,721	\$ 360,827,901	\$ 369,916,705	\$ 2,089,474,773
70%	\$ 229,779,968	\$ 234,589,786	\$ 240,389,858	\$ 246,351,504	\$ 252,579,531	\$ 258,941,694	\$ 1,462,632,341
30%	\$ 98,477,129	\$ 100,538,480	\$ 103,024,225	\$ 105,579,216	\$ 108,248,370	\$ 110,975,012	\$ 626,842,432

GOVERNOR'S PROPOSED BUDGET/HB1319							
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	Six Year Totals
Sales	\$ 253,421,493	\$ 258,926,225	\$ 265,846,393	\$ 272,982,830	\$ 280,453,992	\$ 288,142,662	\$ 1,619,773,595
TOT	\$ 30,218,980	\$ 46,551,231	\$ 47,622,716	\$ 48,855,620	\$ 49,996,125	\$ 51,239,754	\$ 274,484,425
Grantors	\$ 44,616,624	\$ 75,430,373	\$ 76,518,084	\$ 77,450,387	\$ 78,562,077	\$ 79,515,724	\$ 432,093,269
Total	\$ 328,257,097	\$ 380,907,829	\$ 389,987,193	\$ 399,288,836	\$ 409,012,194	\$ 418,898,140	\$ 2,326,351,289
40%	\$ 328,257,097	\$ 228,544,697	\$ 233,992,316	\$ 239,573,302	\$ 245,407,317	\$ 251,338,884	\$ 1,527,113,612
70%	\$ 229,779,968	\$ 159,981,288	\$ 163,794,621	\$ 167,701,311	\$ 171,785,122	\$ 175,937,219	\$ 1,068,979,528
30%	\$ 98,477,129	\$ 68,563,409	\$ 70,197,695	\$ 71,871,990	\$ 73,622,195	\$ 75,401,665	\$ 458,134,084

Net of Diversion
 Regional Revenue Fund
 Local Distribution Fund

PAYGO DETERMINATION							
70%Gross Revenue	\$ 229,779,968	\$ 234,589,786	\$ 240,389,858	\$ 246,351,504	\$ 252,579,531	\$ 258,941,694	\$ 1,462,632,341
Gov. Proposed Reduction	\$ (0)	\$ (74,608,498)	\$ (76,595,237)	\$ (78,650,193)	\$ (80,794,409)	\$ (83,004,475)	\$ (393,652,813)
+Fund Interest Income	\$ 5,530,000	\$ 5,530,000	\$ 5,530,000	\$ 5,530,000	\$ 5,000,000	\$ 4,500,000	\$ 31,620,000
-Gov. Interest Reduction	\$ (0)	\$ (3,318,000)	\$ (3,318,000)	\$ (3,318,000)	\$ (3,000,000)	\$ (2,700,000)	\$ (15,654,000)
+Est. Rev. Carryforward	\$ 11,314,885	\$ 6,500,000	\$ 5,000,000	\$ 4,000,000	\$ 3,000,000	\$ 2,000,000	\$ 31,814,885
-Gov. Carryforward Adj.	\$ (0)	\$ (3,900,000)	\$ (3,000,000)	\$ (2,400,000)	\$ (1,800,000)	\$ (1,200,000)	\$ (12,300,000)
+CoVA Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-Existing Debt Service	\$ (5,549,950)	\$ (5,549,950)	\$ (5,549,950)	\$ (5,548,450)	\$ (5,547,500)	\$ (5,550,000)	\$ (33,295,800)
+I-66 OTB \$100m Carryover	\$ 100,000,000	\$ (160,000)	\$ (160,000)	\$ (160,000)	\$ (160,000)	\$ (160,000)	\$ 100,000,000
-SYP/CRRC Tech Support	\$ -	\$ (150,000)	\$ (150,000)	\$ -	\$ -	\$ -	\$ (480,000)
-LTB Interim Tech Support	\$ -	\$ -	\$ (3,500,000)	\$ -	\$ -	\$ -	\$ (150,000)
-TransAction Update	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,500,000)
Subtotal	\$ 341,074,903	\$ 159,083,338	\$ 158,806,671	\$ 165,804,861	\$ 169,437,622	\$ 172,827,219	\$ 1,167,034,613
Taper Factor	1.000	1.000	1.000	0.950	0.900	0.850	
Taper Amount	\$ -	\$ -	\$ -	\$ 8,290,243	\$ 16,943,762	\$ 25,924,083	\$ 51,158,088
PayGo Amount Available	\$ 341,074,903	\$ 159,083,338	\$ 158,806,671	\$ 157,514,618	\$ 152,493,859	\$ 146,903,136	\$ 1,115,876,525



Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

Finance Committee Budget Guidance Discussion
January 18, 2018

Regional Design and Engineering Contract Availability Pool

Advances NVTVA Five Year Strategic Plan Goals of:

- *Innovation - through the strategy of Regional Coordination.*
- *Funding - through the strategies of Transparency/Stewardship/Accountability and Regional Coordination*

Outside procurement services are requested to develop an availability pool of qualified Design and Engineering firms for use by member jurisdictions and agencies in implementing projects funded through the Regional Revenue Fund.

- Purpose of the Pool is to bring time and cost savings to NVTVA funded projects, without interfering with or limiting the ability of project sponsors to determine how to best complete the project.
- The proposed Pool would eliminate the need for individual jurisdictions and agencies to issue separate RFPs, review proposals, and interview candidate vendors for each NVTVA funded project.
- Use of the Pool is expected to expedite project drawdowns.
- The contractor chosen to develop and execute the RFP and selection processes will work closely with member jurisdictions and agencies.
- Project Sponsors would not be required to utilize the Pool but it would be available to streamline project execution.
- There would be little if any ongoing cost to the NVTVA.

Estimated Cost \$25,000 (One-time)

Planning Technology Infrastructure

Dedicated GIS Server Proposal

Advances NVTVA Five Year Strategic Plan Goals of:

- *Regional Prosperity - through the strategies of Regional Coordination and Advocacy/Education.*
- *Mobility - through the strategies of Multimodal Regional Transportation Planning and Programming and Advocacy and Education.*
- *Innovation - through the strategy of Regional Coordination*

InfoStructures (NVTVA's 3rd party IT vendor) has determined that running GIS from its current server location, will cause increasing performance issues for the other applications such as Outlook.

- Best practices recommend having major software applications, each requiring in excess of 8GB of RAM, to operate from separate servers to reduce performance issues and the impact to other application users.

- Separating GIS from NVTA's administrative server also provides an additional layer of server security.

Estimated Cost of Server Hosting and Managed Service \$6,500/year

Program Monitoring and Management System (PMMS) Proposal

Advances NVTA Five Year Strategic Plan Goals of:

- *Mobility - through the strategy of Multimodal Regional Transportation Planning and Programming. The following Action Steps are especially relevant:*
 - *Develop a regional performance dashboard on congestion trends, travel demand patterns, incident impacts, etc. that can feed into regional transportation planning and project development.*
- *Innovation - through the strategies of Regional Coordination, Multimodal Regional Transportation Planning and Programming*
- *Funding - through the strategies of Transparency/Stewardship/Accountability, Regional Coordination and Advocacy/Education. Specific Strategy/Action Steps noted in the Strategic Plan:*
 - *Protect the NVTA's regional transportation investments.*
 - *Streamline the SYP project application process.*
 - *Build capacity to ensure fulfillment of project scope of approved regional projects, including implementation of a monitoring system.*
 - *Implement a cost-effective online project application system that reduces jurisdictional and NVTA staff time expended on preparing and reviewing responses to NVTA's Calls for Regional Transportation Projects*
 - *Advocacy and education actions intended to protect and increase the Authority's fiscal strength.*

The proposed PMMS includes three components:

- 1. SYP Application Automation**
- 2. Project Status Monitoring**
- 3. Online Dashboard**

1. SYP Application Automation (Proposed for FY2019)

Six Year Program Application Automation is an automated and simplified approach expected to streamline the application process for future Six Year Program (SYP) cycles.

- Previously, including the recent (October 2017) Call for Regional Transportation Projects (CfRTP) for the FY2018-23 SYP, jurisdiction/agency staff have been required to complete a Word-based application form for each candidate SYP project.
- The current manual process is both inefficient and without any logic checks for data completeness, consistency, and accuracy which necessitates:
 - Extensive reviews.
 - Requests for clarifications.
 - Subsequent corrections requiring an extraordinary amount of NVTA as well as jurisdiction and agency staff time.

- With FY2019 funding, the proposed application process component of the PMMS could be implemented prior to the next CfRTP cycle for the SYP, tentatively scheduled for early CY2019.
- Jurisdiction/agency staff will be provided with log in credentials, ensuring easy and secure access.
- Applications submitted to the PMMS will greatly facilitate the evaluation of candidate projects, and the development of materials for public engagement.
- This component is a cornerstone of the PMMS.

Estimated Cost \$60,000 – this cost estimate is preliminary and expected to benefit from a competitive procurement.

2. Project Status Monitoring (Proposed for FY2020)

This component of the PMMS will streamline and enhance critical programmatic responsibilities to ensure that NVTA's regional projects deliver their intended scope, with schedule and budget monitoring tools.

- The Authority currently has 62 active projects which NVTA staff are currently monitoring, with an additional 63 candidate projects under consideration for the FY2018-23 SYP.
 - A simple Word based status report is included in the Executive Director's monthly report to the Authority. While lengthy, this report contains mostly 'static' information that changes little from month to month, together with some high level schedule and percent drawdown information.
 - In its limited format monthly updates for the current report require several days of back and forth communication between NVTA and jurisdiction/agency staff.
 - NVTA staff also prepare a more detailed internal quarterly status report.
 - This quarterly report draws upon information included in the monthly project status report together with project reimbursement data, updated SPA Appendix A/B information, and other publicly available data.
 - Due to limitations on NVTA staff resources, neither the monthly nor the quarterly status reports 'dive' deeply into the factors affecting progress of NVTA-funded regional projects. This limits the ability of NVTA staff to identify potential issues and risks that may influence on-time, on-budget scope delivery.
- The proposed Project Status Monitoring component will provide three major enhancements over current project status monitoring activities.
 - It will allow jurisdictional/agency staff to log into the system (utilizing the same credentialing process described above for the SYP Application Automation component).
 - Upload more detailed and timely updates on project progress and completion/meeting dates, and to review the status information for their respective projects.
 - Increase efficiency and reduce potential errors and omissions.
 - It will facilitate the capture of more detailed information than has hitherto been possible, e.g. photographic and video content, key milestone tracking, making the overall monitoring process more robust and valuable.

- Enable the quarterly status report to be shared with jurisdiction/agency staff, and communicated to Authority members and the public. This is consistent with NVTAs priority to be transparent in all of its activities.

○

3. Online Dashboard (Proposed for FY2020)

This will include all programmatic oversight details including project progress, fund utilization, public meetings, and other details including GIS-based reporting.

- Other than the Authority’s annual report, NVTAs provides limited visualizations of project status information. The NVTAs website does provide an interactive mapping tool, containing some project status information. However, most information is historic and in a non-visual format (tabular or spreadsheet), with limited interactive capabilities.
- The proposed ‘customer-friendly’ dashboard will be designed for the public.
- Initially the dashboard will contain project status information. When more data become available (not as part of this PMMS), it is envisioned that this dashboard will be further enhanced to include congestion and other transportation information.
- An objective of this effort would be to provide an online tool similar to the VDOT Smart Scale dashboard.

Procurement Method Note:

- Following a competitive procurement the proposed PMMS could be implemented over a 9 to 12-month period. Costs could be allocated over FY2019 and FY2020.
- Jurisdiction/agency staff would be invited to provide inputs to the functional specifications of the PMMS throughout its procurement and implementation.
- It is estimated that implementing all three components of the PMMS in a coordinated manner (single procurement expensed over two fiscal periods) will result in a cost saving of 15-20 percent, compared to implementing the three components separately. Assuming a single procurement expensed over two fiscal years, these savings are reflected in the estimated prices.

Cost Estimates for the Project Monitoring and Dashboard range from \$80,000 to \$115,000 (one-time). Annual Maintenance \$25,000/year

New Initiative Cost Summary

Initiative	FY2019	FY2020
Design and Engineering Pool	\$25,000	
Dedicated GIS Server	\$6,500	
PMMS – SYP Application	\$60,000	
PMMS – Project Status Monitoring		\$57,500
PMMS – Online Dashboard		\$57,500
PMMS – Annual Maintenance		\$25,000
Dedicated Project Modeling Server		
Total	\$91,500	\$140,000

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: January 12, 2018

SUBJECT: Investment Portfolio Report

- 1) **Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) Finance Committee with required reports on investment activities and portfolio performance through December 31, 2017.
- 2) **Background:**
 - a. This report is on the first half of FY 2018 investment activity and 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: 6/30/2017, End Date: 12/31/2017

Asset Category Allocation				
Asset Category	Book Value 6/30/2017	% of Portfolio 6/30/2017	Book Value 12/31/2017	% of Portfolio 12/31/2017
CD - Bank 60% Maximum	30,000,000.00	4.10	30,000,000.00	3.63
CD - Negotiable 25% Maximum	80,025,646.50	10.94	145,049,904.36	17.55
Commercial Paper 30% / 5% Maximum	111,366,515.94	15.22	94,033,168.06	11.38
Corporate Notes 50% Maximum	212,033,951.94	28.99	281,716,278.58	34.08
LGIP 100% Maximum	84,288,369.11	11.52	87,256,343.77	10.56
Money Market 60% Maximum	80,916,527.41	11.06	59,469,918.34	7.19
Mutual Funds 20% Maximum	75,940,388.98	10.38	75,930,282.44	9.19
SNAP 100% Maximum	7,937,756.88	1.09	4,232,088.77	0.51
US Agency 100% Maximum	44,488,574.35	6.08	44,488,839.45	5.38
US Treasury 100% Maximum	4,496,447.09	0.61	4,391,785.13	0.53
Total / Average	731,494,177.98	100.00	826,568,608.90	100.00

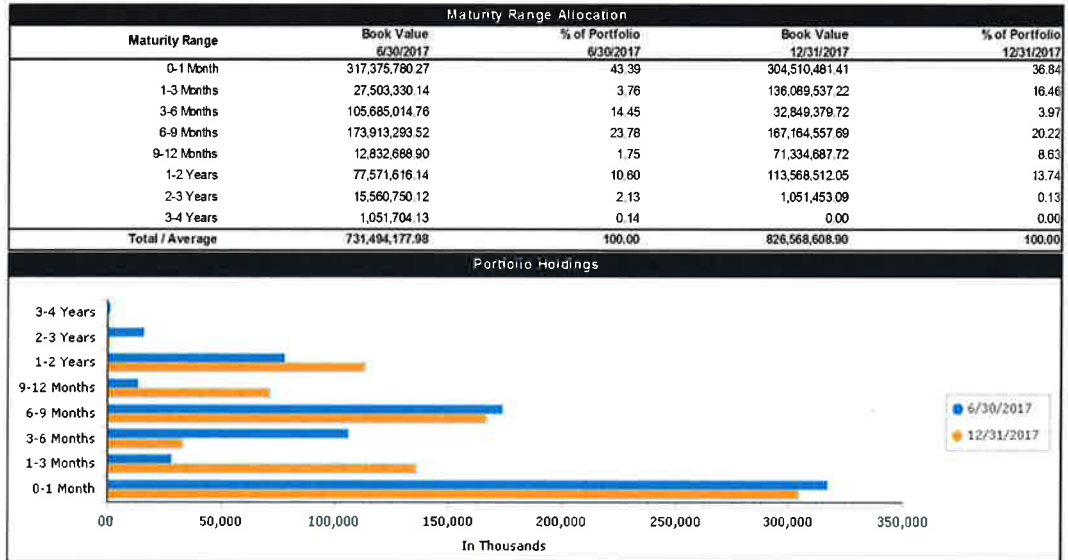


- b. The liquidity of the portfolio is reflected in the portfolio's duration/maturity schedule shown below:



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

Begin Date: 6/30/2017, End Date: 12/31/2017



- c. The yield on the portfolio at the end of December 2017 was 1.46%. The NVTA's investment Policy specifies the benchmarks shown below for yield performance comparison:

NVTA Investment Benchmarks	FY 2017 Year End	Dec. 2017 Month end
Fed Funds Rate	1.16%	1.33%
Treasury 90 Day T Bill	1.09%	1.37%
Local Government Investment Pool	1.00%	1.42%
Virginia Non-Arbitrage Program	1.16%	1.38%
NVTA Performance	1.20%	1.46%

4) Fiscal Implications:

- a. The investment market has maintained an uncommonly flat overall yield curve which has resulted in a disincentive for investing in securities of durations beyond two years. This trend is expected to continue.

5) Looking Forward: Actual interest earnings through December are \$2.1 million ahead of budget. There are two major factors which are causing NVTA's FY 2018 portfolio earnings to exceed the budget:

- a. Federal action to stimulate the market and the economy has continued and is increasing nearly all types of interest rates, which has been improving NVTA's investment returns.
- b. Regional Revenue Fund FY 2018 revenues are remaining in the portfolio, causing it to grow significantly during the year. The size of the portfolio has increased by \$95 million since the beginning of FY 2018.

- 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 through December 31, 2017:

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: Report Group: Regional Revenue Fund
As of 12/31/2017

Description	CUSIP/Ticker	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Days To Maturity	Accrued Interest	% of Portfolio
CD - Bank 60% Maximum		1.361	30,000,000.00	30,000,000.00	30,000,000.00	30	70,174.93	3.67
CD - Negotiable 25% Maximum		1.581	145,000,000.00	145,098,600.83	144,882,950.00	197	1,071,468.06	17.72
Commercial Paper 30% / 5% Maximum		1.745	95,000,000.00	93,860,718.06	93,860,718.06	211	0.00	11.61
Corporate Notes 50% Maximum		1.423	280,968,000.00	282,409,665.16	281,119,089.89	208	1,453,858.93	34.34
LGIP 100% Maximum		1.345	87,256,343.77	87,256,343.77	87,256,343.77	1	0.00	10.67
Money Market 60% Maximum		1.301	59,469,918.34	59,469,918.34	59,469,918.34	1	0.00	7.27
Mutual Funds 20% Maximum		1.370	75,930,282.44	75,930,282.44	75,930,282.44	1	0.00	9.28
US Agency 100% Maximum		1.411	44,500,000.00	44,494,400.00	44,213,670.00	477	175,125.00	5.44
Total / Average		1.464	818,124,544.55	818,519,928.60	816,732,972.50	158	2,770,626.92	100

Northern Virginia Transportation Authority
Investment Portfolio - by Maturity Range
 Report Format: By Transaction
 Group By: Maturity Range
 Average By: Face Amount / Shares
Portfolio / Report Group: Report Group: Regional Revenue Fund
As of 12/31/2017

Description	CUSIP/Ticker	Security Sector	Maturity Date	Days To Maturity	Settlement Date	Cost Value	Coupon Rate	Duration To Maturity	YTM @ Cost	Coupon Frequency	% of Portfolio
0-1 Month											
Access National Bank MM	MM7182	Money Market	N/A	1	6/30/2016	41,120,979.33	1.290	0.00	1.290	N/A	5.03
BB&T MM	MM1006	Money Market	N/A	1	2/2/2017	613,784.66	0.920	0.00	0.920	N/A	0.08
Commonwealth of Virginia LGIP	LGIP0825	Local Government Investment Pool	N/A	1	6/30/2016	1,601,766.29	1.336	0.00	1.336	N/A	0.20
Commonwealth of Virginia LGIP	LGIP0549	Local Government Investment Pool	N/A	1	6/30/2016	30,731,616.97	1.336	0.00	1.336	N/A	3.76
John Marshall Bank 1.34 1/4/2018	CDARS8141	Certificate Of Deposit	1/4/2018	4	12/7/2017	17,500,000.00	1.340	0.01	1.340	At Maturity	2.14
John Marshall Bank ICS MM	MM60000	Money Market	N/A	1	6/22/2017	17,735,154.35	1.340	0.00	1.340	N/A	2.17
Standard Charter Bank NY 1.54 1/9/2018	85325TSB2	Certificate Of Deposit	1/9/2018	9	4/5/2017	10,006,897.50	1.540	0.03	1.448	At Maturity	1.22
Toyota Motor Corp 1.375 1/10/2018	89233P7E0	Corporate	1/10/2018	10	2/3/2017	20,032,000.00	1.375	0.03	1.202	Semi-Annual	2.44
VIP 1-3 Year LGIP	LGIP0001	Local Government Investment Pool	N/A	1	6/30/2016	75,930,282.44	1.370	0.00	1.370	N/A	9.28
VIP Stable NAV LGIP	LGIP5001	Local Government Investment Pool	N/A	1	10/15/2016	54,922,960.51	1.350	0.00	1.350	N/A	6.71
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Corporate	1/22/2018	22	2/3/2017	10,033,593.90	1.650	0.06	1.300	Semi-Annual	1.22
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Corporate	1/22/2018	22	2/6/2017	10,024,900.00	1.650	0.06	1.388	Semi-Annual	1.22
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Corporate	1/22/2018	22	5/8/2017	5,013,272.05	1.650	0.06	1.270	Semi-Annual	0.61
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Corporate	1/22/2018	22	4/25/2017	1,162,540.40	1.650	0.06	1.351	Semi-Annual	0.14
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Corporate	1/22/2018	22	4/18/2017	1,403,080.00	1.650	0.06	1.358	Semi-Annual	0.17
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Corporate	1/22/2018	22	4/20/2017	556,221.00	1.650	0.06	1.355	Semi-Annual	0.07
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Corporate	1/22/2018	22	5/1/2017	2,004,300.58	1.650	0.06	1.350	Semi-Annual	0.24
Total / Average				4		300,393,349.98	1.381	0.01	1.335		36.70

Description	CUSIP/Ticker	Security Sector	Maturity Date	Days To Maturity	Settlement Date	Cost Value	Coupon Rate	Duration To Maturity	YTM @ Cost	Coupon Frequency	% of Portfolio
1-3 Months											
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Corporate	3/7/2018	66	4/4/2017	29,228,390.25	1.450	0.18	1.250	Semi-Annual	3.57
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Corporate	3/7/2018	66	4/11/2017	2,243,007.04	1.450	0.18	1.300	Semi-Annual	0.27
Berkshire Hathaway 1.55 2/9/2018	084670BH0	Corporate	2/9/2018	40	4/17/2017	5,846,707.88	1.550	0.11	1.151	Semi-Annual	0.71
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	3/14/2018	73	3/31/2017	1,410,690.25	1.650	0.20	1.221	Semi-Annual	0.17
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	3/14/2018	73	3/30/2017	9,459,343.47	1.650	0.20	1.220	Semi-Annual	1.15
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	3/14/2018	73	4/7/2017	10,139,194.02	1.650	0.20	1.221	Semi-Annual	1.23
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	3/14/2018	73	3/31/2017	1,902,674.75	1.650	0.20	1.221	Semi-Annual	0.23
Exxon Mobile 1.305 3/6/2018	30231GAL6	Corporate	3/6/2018	65	2/3/2017	20,030,000.00	1.305	0.18	1.166	Semi-Annual	2.44
IBM 1.125 2/6/2018	459200HZ7	Corporate	2/6/2018	37	2/3/2017	7,002,800.00	1.125	0.10	1.085	Semi-Annual	0.86
IBM 1.125 2/6/2018	459200HZ7	Corporate	2/6/2018	37	2/3/2017	4,776,910.00	1.125	0.10	1.085	Semi-Annual	0.58
IBM 1.125 2/6/2018	459200HZ7	Corporate	2/6/2018	37	2/3/2017	8,432,371.60	1.125	0.10	1.085	Semi-Annual	1.03
IBM 1.125 2/6/2018	459200HZ7	Corporate	2/6/2018	37	2/3/2017	3,301,320.00	1.125	0.10	1.085	Semi-Annual	0.40
INOVA Health Systems 0 2/15/2018	45778PBF5	Corporate	2/15/2018	46	11/20/2017	9,966,891.67	0.000	0.13	1.405	At Maturity	1.22
Standard Charter Bank of NY 1.66 2/12/2018	85325TQZ1	Certificate Of Deposit	2/12/2018	43	2/16/2017	10,009,873.33	1.660	0.12	1.559	At Maturity	1.22
United Bank 1.39 3/8/2018	CDARS3428	Certificate Of Deposit	3/8/2018	67	9/7/2017	12,500,000.00	1.390	0.18	1.390	At Maturity	1.53
Total / Average				58		136,250,174.26	1.314	0.16	1.248		16.63
3-6 Months											
Credit Suisse New York 1.64 5/4/2018	22549LAW5	Certificate Of Deposit	5/4/2018	124	7/11/2017	20,020,600.00	1.640	0.34	1.507	At Maturity	2.44
Toyota Motor Corp 1.2 4/6/2018	89236TCX1	Corporate	4/6/2018	96	2/21/2017	12,827,017.00	1.200	0.26	1.325	Semi-Annual	1.57
Total / Average				113		32,847,617.00	1.468	0.31	1.436		4.01
6-9 Months											
Bank of Tokyo - New York 1.63 8/28/2018	06539RCX3	Certificate Of Deposit	8/28/2018	240	8/28/2017	20,009,000.00	1.630	0.67	1.584	At Maturity	2.44
Bayerische Landesbank 1.7 7/18/2018	0727MAFB2	Certificate Of Deposit	7/18/2018	199	7/18/2017	20,019,000.00	1.700	0.55	1.603	At Maturity	2.44
Bayerische Landesbank 1.7 7/27/2018	0727MAFK2	Certificate Of Deposit	7/27/2018	208	7/27/2017	20,009,800.00	1.700	0.58	1.650	At Maturity	2.44
Credit Suisse 0 8/3/2018	2254EBH38	Corporate	8/3/2018	215	11/8/2017	24,679,888.89	0.000	0.59	1.758	At Maturity	3.06

Description	CUSIP/Ticker	Security Sector	Maturity Date	Days To Maturity	Settlement Date	Cost Value	Coupon Rate	Duration To Maturity	YTM @ Cost	Coupon Frequency	% of Portfolio
Credit Suisse -NY 0 9/7/2018	2254EBJ77	Corporate	9/7/2018	250	12/14/2017	14,794,187.50	0.000	0.68	1.903	At Maturity	1.83
JP Morgan Securities 0 8/28/2018	46640QHU8	Corporate	8/28/2018	240	12/1/2017	29,604,000.00	0.000	0.66	1.799	At Maturity	3.67
JP Morgan Securities 0 8/3/2018	46640QH38	Corporate	8/3/2018	215	11/8/2017	14,815,750.00	0.000	0.59	1.685	At Maturity	1.83
Mizuho Bank, New York 1.55 9/18/2018	60700AGH1	Certificate Of Deposit	9/18/2018	261	9/18/2017	20,009,980.00	1.550	0.73	1.499	At Maturity	2.44
Nestle Holdings Inc 1.375 7/24/2018	U64106BW3	Corporate	7/24/2018	205	2/16/2017	3,084,710.01	1.375	0.56	1.380	Annual	0.38
Total / Average				228		167,026,316.40	0.808	0.63	1.682		20.55
9-12 Months											
Commonwealth Bank of Australia - NY 1.75 11/2/2018	20271RAL4	Corporate	11/2/2018	306	12/1/2017	14,989,650.00	1.750	0.83	1.825	Semi-Annual	1.83
FHLB 1.75 12/14/2018	313376BR5	US Agency	12/14/2018	348	2/21/2017	5,042,850.00	1.750	0.95	1.270	Semi-Annual	0.61
Natixis - NY office 1.75 10/23/2018	63873NMG3	Certificate Of Deposit	10/23/2018	296	10/23/2017	15,007,470.00	1.750	0.82	1.699	At Maturity	1.83
Standard Charter NY 1.74 10/23/2018	85325TVS1	Certificate Of Deposit	10/23/2018	296	10/23/2017	10,005,980.00	1.740	0.82	1.679	At Maturity	1.22
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Corporate	11/28/2018	332	2/3/2017	8,875,222.50	1.800	0.90	1.640	Semi-Annual	1.08
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Corporate	11/28/2018	332	2/6/2017	15,243,320.00	1.800	0.90	1.639	Semi-Annual	1.86
Total / Average				314		69,164,492.50	1.766	0.86	1.672		8.44
1-2 Years											
Australia New Zealand Bank - NY Office 1.6 7/15/20	05253JAN1	Corporate	7/15/2019	561	11/9/2017	19,884,451.60	1.600	1.52	1.950	Semi-Annual	2.44
Australia New Zealand Bank - NY Office 2.05 9/23/2	05253JAP6	Corporate	9/23/2019	631	11/9/2017	5,910,738.00	2.050	1.70	1.950	Semi-Annual	0.72
Australia New Zealand Bank - NY Office 2.05 9/23/2	05253JAP6	Corporate	9/23/2019	631	11/1/2017	6,018,840.00	2.050	1.70	1.880	Semi-Annual	0.73
Chevron Corp 1.686 2/28/2019	166764BS8	Corporate	2/28/2019	424	9/27/2017	20,037,800.00	1.686	1.15	1.551	Semi-Annual	2.44
Commonwealth Bank of Australia 2.05 3/15/2019	20271RAN0	Corporate	3/15/2019	439	12/15/2017	3,304,710.66	2.050	1.19	2.081	Semi-Annual	0.40
FFCB 1.4 3/27/2019	3133EHDR1	US Agency	3/27/2019	451	3/27/2017	10,009,800.00	1.400	1.23	1.350	Semi-Annual	1.22
FHLMC 1.35 1/25/2019-17	3134GAK78	US Agency	1/25/2019	390	3/23/2017	10,000,000.00	1.350	1.06	1.350	Semi-Annual	1.22

Description	CUSIP/Ticker	Security Sector	Maturity Date	Days To Maturity	Settlement Date	Cost Value	Coupon Rate	Duration To Maturity	YTM @ Cost	Coupon Frequency	% of Portfolio
FHLMC 1.375 3/15/2019	3134GA5A8	US Agency	3/15/2019	439	3/15/2017	5,000,000.00	1.375	1.20	1.375	Semi-Annual	0.61
FHLMC Step 9/30/2019-17	3134GAKN3	US Agency	9/30/2019	638	4/25/2017	4,488,750.00	1.000	1.73	1.772	Semi-Annual	0.55
FNMA 1.25 8/23/2019-17	3135G0P23	US Agency	8/23/2019	600	5/8/2017	9,953,000.00	1.250	1.63	1.459	Semi-Annual	1.22
Stanford University 4.75 5/1/2019	854403AC6	Corporate	5/1/2019	486	2/21/2017	5,349,400.00	4.750	1.30	1.500	Semi-Annual	0.61
Stanford University 4.75 5/1/2019	854403AC6	Corporate	5/1/2019	486	2/21/2017	5,900,388.20	4.750	1.30	1.500	Semi-Annual	0.67
Stanford University 4.75 5/1/2019	854403AC6	Corporate	5/1/2019	486	6/29/2017	6,980,100.00	4.750	1.30	1.431	Semi-Annual	0.80
Total / Average				505		112,837,978.46	2.053	1.36	1.622		13.67
Total / Average				158		818,519,928.60	1.380	0.43	1.464		100



Northern Virginia Transportation Authority Portfolio Holdings by Custodian Report Group: Regional Revenue Fund

Date: 12/31/2017

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Access National Bank								
Access National Bank MM	41,120,979.33	6/30/2016	41,120,979.33	100.00	41,120,979.33	5.03%	NR	1
MM7182		1.29	41,120,979.33	1.29		0.00	NR	0
Sub Total Access National Bank	41,120,979.33	1.29	41,120,979.33	1.29	41,120,979.33	5.03%		1
BB&T - 1874001006								
Australia New Zealand Bank - NY Office 1.6		11/9/2017	19,884,451.60	99.06	19,811,200.00	2.43%	Moody's-Aa3	561
7/15/20								
05253JAN1	20,000,000.00	1.95	19,894,253.42	2.23	147,555.56	-83,053.42	S&P-AA-	1.52
Australia New Zealand Bank - NY Office 2.05		11/1/2017	6,018,840.00	99.65	5,978,760.00	0.74%	Moody's-Aa3	631
9/23/2								
05253JAP6	6,000,000.00	1.88	6,017,204.11	2.26	33,483.33	-38,444.11	S&P-AA-	1.7
Australia New Zealand Bank - NY Office 2.05		11/9/2017	5,910,738.00	99.65	5,879,114.00	0.72%	Moody's-Aa3	631
9/23/2								
05253JAP6	5,900,000.00	1.95	5,909,920.47	2.26	32,925.28	-30,806.47	S&P-AA-	1.7
Bank of Tokyo - New York 1.63 8/28/2018		8/28/2017	20,009,000.00	99.82	19,964,400.00	2.45%	Moody's-A1	240
06539RCX3	20,000,000.00	1.58	20,005,917.81	1.90	113,194.44	-41,517.81	S&P-A+	0.67
Bayerische Landesbank 1.7 7/18/2018		7/18/2017	20,019,000.00	99.94	19,988,600.00	2.45%	Moody's-P1	199
0727MAFB2	20,000,000.00	1.60	20,010,358.90	1.79	156,777.78	-21,758.90	Fitch-F1	0.55
Bayerische Landesbank 1.7 7/27/2018		7/27/2017	20,009,800.00	99.94	19,987,000.00	2.45%	Moody's-P1	208
0727MAFK2	20,000,000.00	1.65	20,005,584.66	1.80	148,277.78	-18,584.66	Fitch-F1	0.58
BB&T MM		2/2/2017	613,784.66	100.00	613,784.66	0.08%	NR	1
MM1006	613,784.66	0.92	613,784.66	0.92		0.00	NR	0
Berkshire Hathaway 1.45 3/7/2018		4/4/2017	29,228,390.25	99.93	29,155,744.50	3.57%	Moody's-Aa2	66
084664CE9	29,175,000.00	1.25	29,185,456.25	1.80	133,961.88	-29,711.75	S&P-AA	0.18
Berkshire Hathaway 1.45 3/7/2018		4/11/2017	2,243,007.04	99.93	2,238,521.60	0.27%	Moody's-Aa2	66
084664CE9	2,240,000.00	1.30	2,240,601.41	1.80	10,285.33	-2,079.81	S&P-AA	0.18
Berkshire Hathaway 1.55 2/9/2018		4/17/2017	5,846,707.88	99.95	5,825,027.72	0.71%	Moody's-Aa2	40
084670BHO	5,828,000.00	1.15	5,830,511.12	2.02	35,631.74	-5,483.40	S&P-AA	0.11



Northern Virginia Transportation Authority Portfolio Holdings by Custodian Report Group: Regional Revenue Fund

Date: 12/31/2017

Description CUSIP	Settlement Date YTM @ Cost	Face Amount / Shares	Cost Value		Market Price		Market Value	Accrued Interest	Unre. Gain/Loss	% Portfolio		Credit Rating		Days To Call/Maturity Duration To Maturity
			Book Value	YTM @ Market	YTM @ Market	Market Value				Unre. Gain/Loss	Credit Rating	Credit Rating		
Chevron Corp 1.686 2/28/2019 166764BS8	9/27/2017 1.55	20,000,000.00	20,037,800.00	99.74	19,948,000.00	99.74	19,948,000.00	2.45%	-82,880.92	2.45%	Moody's-Aa2	S&P-AA-	424	1.15
Coca Cola 1.65 3/14/2018 191216AY6	3/31/2017 1.22	1,895,000.00	1,902,674.75	99.98	1,894,602.05	99.98	1,894,602.05	0.23%	-2,007.88	0.23%	Moody's-Aa3	S&P-AA-	73	0.2
Coca Cola 1.65 3/14/2018 191216AY6	3/31/2017 1.22	1,405,000.00	1,410,690.25	99.98	1,404,704.95	99.98	1,404,704.95	0.17%	-1,488.69	0.17%	Moody's-Aa3	S&P-AA-	73	0.2
Coca Cola 1.65 3/14/2018 191216AY6	4/7/2017 1.22	10,099,000.00	10,139,194.02	99.98	10,096,879.21	99.98	10,096,879.21	1.24%	-10,725.38	1.24%	Moody's-Aa3	S&P-AA-	73	0.2
Coca Cola 1.65 3/14/2018 191216AY6	3/30/2017 1.22	9,421,000.00	9,459,343.47	99.98	9,419,021.59	99.98	9,419,021.59	1.15%	-9,998.68	1.15%	Moody's-Aa3	S&P-AA-	73	0.2
Commonwealth Bank of Australia - NY 1.75 11/2/2018 20271RAL4	12/1/2017 1.83	15,000,000.00	14,989,650.00	99.78	14,967,450.00	99.78	14,967,450.00	1.83%	-23,124.11	1.83%	Moody's-Aa3	S&P-AA-	306	0.83
Commonwealth Bank of Australia 2.05 3/15/2019 20271RAN0	12/15/2017 2.08	3,306,000.00	3,304,710.66	99.89	3,302,396.46	99.89	3,302,396.46	0.4%	-2,359.54	0.4%	Moody's-Aa3	S&P-AA-	439	1.19
Credit Suisse 0 8/3/2018 2254EBH38	11/8/2017 1.76	25,000,000.00	24,679,888.89	98.72	24,679,888.89	98.72	24,679,888.89	3.03%	-63,305.55	3.03%	Moody's-P1	S&P-A1	215	0.59
Credit Suisse New York 1.64 5/4/2018 22549LAW5	7/11/2017 1.51	20,000,000.00	20,020,600.00	100.10	20,020,600.00	100.10	20,020,600.00	2.45%	11,999.33	2.45%	Moody's-P1	S&P-A1	124	0.34
Credit Suisse -NY 0 9/7/2018 2254EBJ77	12/14/2017 1.90	15,000,000.00	14,794,187.50	98.63	14,794,187.50	98.63	14,794,187.50	1.81%	-13,104.17	1.81%	Moody's-P1	S&P-A1	250	0.68
Exxon Mobile 1.305 3/6/2018 30231GAL6	2/3/2017 1.17	20,000,000.00	20,030,000.00	99.91	19,981,600.00	99.91	19,981,600.00	2.45%	-23,324.24	2.45%	Moody's-Aaa	S&P-AA+	65	0.18
FFCB 1.4 3/27/2019 3133EHDR1	3/27/2017 1.35	10,000,000.00	10,009,800.00	99.47	9,947,400.00	99.47	9,947,400.00	1.22%	-58,654.52	1.22%	Moody's-Aaa	S&P-AA+	451	1.23



Northern Virginia Transportation Authority

Portfolio Holdings by Custodian

Report Group: Regional Revenue Fund

Date: 12/31/2017

Description CUSIP	Face Amount / Shares		Settlement Date		Cost Value		Market Price		Market Value		% Portfolio		Credit Rating		Days To Call/Maturity			
			YTM @ Cost	Book Value	YTM @ Market	Book Value	YTM @ Market	Accrued Interest	Uhre. Gain/Loss	Credit Rating	Credit Rating	Uhre. Gain/Loss	Credit Rating	Duration To Maturity				
FHLB 1.75 12/14/2018																		
313376BR5	5,000,000.00		2/21/2017	5,042,850.00	99.89	4,994,550.00		4,994,550.00	0.61%	Moody's-Aaa		0.61%	Moody's-Aaa	348			0.95	
FHLMC 1.35 1/25/2019-17																		
3134GAK78	10,000,000.00		3/23/2017	10,000,000.00	99.39	9,939,300.00		9,939,300.00	1.22%	Moody's-Aaa		1.22%	Moody's-Aaa	25			1.06	
FHLMC 1.375 3/15/2019																		
3134GA5A8	5,000,000.00		3/15/2017	5,000,000.00	99.32	4,966,200.00		4,966,200.00	0.61%	S&P-AA+		0.61%	S&P-AA+	439			1.2	
FHLMC Step 9/30/2019-17																		
3134GAKN3	4,500,000.00		4/25/2017	4,488,750.00	99.54	4,479,120.00		4,479,120.00	0.55%	Moody's-Aaa		0.55%	Moody's-Aaa	89			1.73	
FNMA 1.25 8/23/2019-17																		
3135G0P23	10,000,000.00		5/8/2017	9,953,000.00	98.87	9,887,100.00		9,887,100.00	1.22%	Moody's-Aaa		1.22%	Moody's-Aaa	54			1.63	
IBM 1.125 2/6/2018																		
459200HZ7	7,000,000.00		2/3/2017	7,002,800.00	99.94	6,995,730.00		6,995,730.00	0.86%	Moody's-Aa3		0.86%	Moody's-Aa3	37			0.1	
IBM 1.125 2/6/2018																		
459200HZ7	8,429,000.00		2/3/2017	8,432,371.60	99.94	8,423,858.31		8,423,858.31	1.03%	Moody's-Aa3		1.03%	Moody's-Aa3	37			0.1	
IBM 1.125 2/6/2018																		
459200HZ7	4,775,000.00		2/3/2017	4,776,910.00	99.94	4,772,087.25		4,772,087.25	0.58%	Moody's-Aa3		0.58%	Moody's-Aa3	37			0.1	
IBM 1.125 2/6/2018																		
459200HZ7	3,300,000.00		2/3/2017	3,301,320.00	99.94	3,297,987.00		3,297,987.00	0.4%	Moody's-Aa3		0.4%	Moody's-Aa3	37			0.1	
INOVA Health Systems 0 2/15/2018																		
45778PBF5	10,000,000.00		11/20/2017	9,966,891.67	99.67	9,966,891.67		9,966,891.67	1.22%	Moody's-P1		1.22%	Moody's-P1	46			0.13	
JP Morgan Securities 0 8/28/2018																		
46640QHJ8	30,000,000.00		12/11/2017	29,604,000.00	98.68	29,604,000.00		29,604,000.00	3.62%	Moody's-P1		3.62%	Moody's-P1	240			0.66	
JP Morgan Securities 0 8/3/2018																		
46640QH38	15,000,000.00		11/8/2017	14,815,750.00	98.77	14,815,750.00		14,815,750.00	1.82%	None		1.82%	None	215			0.59	
Mizuho Bank, New York 1.55 9/18/2018																		
60700AGH1	20,000,000.00		9/18/2017	20,009,980.00	99.79	19,957,200.00		19,957,200.00	2.45%	Moody's-P1		2.45%	Moody's-P1	261			0.73	



Northern Virginia Transportation Authority Portfolio Holdings by Custodian Report Group: Regional Revenue Fund

Date: 12/31/2017

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						
Natixis - NY office 1.75 10/23/2018	15,000,000.00	10/23/2017	1.70	15,007,470.00	99.90	14,984,850.00	1.83%	Moody's-P1 S&P-A1	296 0.82
63873NMG3				15,006,057.86	1.87	50,312.50	-21,207.86		
Nestle Holdings Inc 1.375 7/24/2018	3,085,000.00	2/16/2017	1.38	3,084,886.33	99.90	3,081,760.75	0.38%	Moody's-Aa2 S&P-AA	205 0.56
U64106BW3				3,084,886.33	1.55	18,499.29	-3,125.58		
Standard Charter Bank NY 1.54 1/9/2018	10,000,000.00	4/5/2017	1.45	10,006,897.50	100.00	10,000,100.00	1.22%	Moody's-P1 S&P-A1	9 0.03
85325TSB2				10,000,222.50	1.48	113,788.89	-122.50		
Standard Charter Bank of NY 1.66 2/12/2018	10,000,000.00	2/16/2017	1.56	10,009,873.33	100.01	10,001,100.00	1.22%	Moody's-P1 S&P-A1	43 0.12
85325TQZ1				10,001,176.05	1.53	146,633.33	-76.05		
Standard Charter NY 1.74 10/23/2018	10,000,000.00	10/23/2017	1.66	10,005,980.00	99.79	9,979,100.00	1.22%	Moody's-P1 S&P-A1	296 0.82
85325TVS1				10,004,849.53	2.00	33,350.00	-25,749.53		
Stanford University 4.75 5/1/2019	5,000,000.00	2/21/2017	1.50	5,349,400.00	103.49	5,174,400.00	0.64%	Moody's-Aaa S&P-AAA	486 1.3
854403AC6				5,212,526.16	2.08	39,583.33	-38,126.16		
Stanford University 4.75 5/1/2019	6,585,000.00	6/29/2017	1.43	6,980,100.00	103.49	6,814,684.80	0.84%	Moody's-Aaa S&P-AAA	486 1.3
854403AC6				6,871,167.81	2.08	52,131.25	-56,483.01		
Stanford University 4.75 5/1/2019	5,515,000.00	2/21/2017	1.50	5,900,388.20	103.49	5,707,363.20	0.7%	Moody's-Aaa S&P-AAA	486 1.3
854403AC6				5,749,416.35	2.08	43,660.42	-42,053.15		
Toyota Motor Corp 1.2 4/6/2018	12,845,000.00	2/21/2017	1.33	12,827,017.00	99.85	12,825,732.50	1.57%	Moody's-Aa3 S&P-AA-	96 0.26
89236TCX1				12,840,779.05	1.77	36,394.17	-15,046.55		
Toyota Motor Corp 1.375 1/10/2018	20,000,000.00	2/3/2017	1.20	20,032,000.00	99.99	19,988,600.00	2.45%	Moody's-Aa3 S&P-AA-	10 0.03
89233P7E0				20,000,938.42	1.64	130,625.00	-2,338.42		
Wells Fargo Bank 1.65 1/22/2018	5,000,000.00	5/8/2017	1.27	5,013,272.05	99.98	4,999,000.00	0.61%	Moody's-Aa2 S&P-AA-	22 0.06
94988J5A1				5,001,127.36	1.98	36,437.50	-2,127.36		
Wells Fargo Bank 1.65 1/22/2018	2,000,000.00	5/1/2017	1.35	2,004,300.58	99.98	1,999,600.00	0.24%	Moody's-Aa2 S&P-AA-	22 0.06
94988J5A1				2,000,355.69	1.98	14,575.00	-755.69		
Wells Fargo Bank 1.65 1/22/2018	1,160,000.00	4/25/2017	1.35	1,162,540.40	99.98	1,159,768.00	0.14%	Moody's-Aa2 S&P-AA-	22 0.06
94988J5A1				1,160,205.47	1.98	8,453.50	-437.47		



Northern Virginia Transportation Authority Portfolio Holdings by Custodian Report Group: Regional Revenue Fund

Date: 12/31/2017

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	2/3/2017	1.30	10,033,593.90 10,002,093.67	99.98 1.98	9,998,000.00 72,875.00	1.22% -4,093.67	Moody's-Aa2 S&P-AAA-	22 0.06
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	555,000.00	4/20/2017	1.36	556,221.00 555,096.97	99.98 1.98	554,889.00 4,044.56	0.07% -207.97	Moody's-Aa2 S&P-AAA-	22 0.06
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	1,400,000.00	4/18/2017	1.36	1,403,080.00 1,400,242.87	99.98 1.98	1,399,720.00 10,202.50	0.17% -522.87	Moody's-Aa2 S&P-AAA-	22 0.06
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	10,000,000.00	2/6/2017	1.39	10,024,900.00 10,001,565.14	99.98 1.98	9,998,000.00 72,875.00	1.22% -3,565.14	Moody's-Aa2 S&P-AAA-	22 0.06
Wells Fargo Bank 1.8 11/28/2018 94988J5F0	8,850,000.00	2/3/2017	1.64	8,875,222.50 8,862,630.27	99.85 1.96	8,837,079.00 14,602.50	1.08% -25,551.27	Moody's-Aa2 Fitch-AA	332 0.9
Wells Fargo Bank 1.8 11/28/2018 94988J5F0	15,200,000.00	2/6/2017	1.64	15,243,320.00 15,221,791.27	99.85 1.96	15,177,808.00 25,080.00	1.86% -43,983.27	Moody's-Aa2 Fitch-AA	332 0.9
Sub Total BB&T - 1874001006	566,081,784.66	1.52		566,477,168.71 565,901,975.11	1.90	564,690,212.61 2,700,451.99	69.17% -1,211,762.50		206 0.62
CDARS Program - John Marshall Bank									
John Marshall Bank 1.34 1/4/2018 CDARS8141	17,500,000.00	12/7/2017	1.34	17,500,000.00 17,500,000.00	100.00 1.34	17,500,000.00 15,419.18	2.14% 0.00	None None	4 0.01
Sub Total CDARS Program - John Marshall Bank	17,500,000.00	1.34		17,500,000.00 17,500,000.00	1.34	17,500,000.00 15,419.18	2.14% 0.00		4 0.01
CDARS Program - United Bank									
United Bank 1.39 3/8/2018 CDARS3428	12,500,000.00	9/7/2017	1.39	12,500,000.00 12,500,000.00	100.00 1.39	12,500,000.00 54,755.75	1.53% 0.00	None None	67 0.18
Sub Total CDARS Program - United Bank	12,500,000.00	1.39		12,500,000.00 12,500,000.00	1.39	12,500,000.00 54,755.75	1.53% 0.00		67 0.18
Commonwealth of Virginia									
Commonwealth of Virginia LGIP LGIP0825	1,601,766.29	6/30/2016	1.34	1,601,766.29 1,601,766.29	100.00 1.34	1,601,766.29 1,601,766.29	0.2% 0.00	S&P-AAA NR	1 0



Northern Virginia Transportation Authority Portfolio Holdings by Custodian Report Group: Regional Revenue Fund

Date: 12/31/2017

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Commonwealth of Virginia LGIP	30,731,616.97	6/30/2016	30,731,616.97	100.00	30,731,616.97	3.76%	S&P-AAA	1
LGIP0549		1.34	30,731,616.97	1.34		0.00	NR	0
Sub Total Commonwealth of Virginia	32,333,383.26	1.34	32,333,383.26	1.34	32,333,383.26	3.96%		1
None						0.00		0
John Marshall Bank ICS MM	17,735,154.35	6/22/2017	17,735,154.35	100.00	17,735,154.35	2.17%	NR	1
MM60000		1.34	17,735,154.35	1.34		0.00	NR	0
Sub Total None	17,735,154.35	1.34	17,735,154.35	1.34	17,735,154.35	2.17%		1
Sub Total None	17,735,154.35	1.34	17,735,154.35	1.34	17,735,154.35	0.00		0
Virginia Investment Pool								
VIP 1-3 Year LGIP	75,930,282.44	6/30/2016	75,930,282.44	100.00	75,930,282.44	9.28%	S&P-AA+	1
LGIP0001		1.37	75,930,282.44	1.37		0.00	NR	0
VIP Stable NAV LGIP	54,922,960.51	10/15/2016	54,922,960.51	100.00	54,922,960.51	6.71%	S&P-AAA	1
LGIP5001		1.35	54,922,960.51	1.35		0.00	NR	0
Sub Total Virginia Investment Pool	130,853,242.95	1.36	130,853,242.95	1.36	130,853,242.95	15.99%		1
Sub Total Virginia Investment Pool	130,853,242.95	1.36	130,853,242.95	1.36	130,853,242.95	0.00		0
TOTAL PORTFOLIO	818,124,544.55	1.46	818,519,928.60	1.73	816,732,972.50	100.00%		144
			817,944,735.00		2,770,626.92	-1,211,762.50		0.43

Northern Virginia Transportation Authority
Compliance - GASB 40 Report
 Report Format: By Transaction
 Group By: Security Type
 Average By: Face Amount / Shares
Portfolio / Report Group: Report Group: Regional Revenue Fund
As of 12/31/2017

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 1.34 1/4/2018	CDARS8141	John Marshall Bank	17,500,000.00	17,500,000.00	17,500,000.00	None	None	2.14	4	4	1/4/2018		0.01
United Bank 1.39 3/8/2018	CDARS3428	United Bank	12,500,000.00	12,500,000.00	12,500,000.00	None	None	1.53	67	67	3/8/2018		0.18
Sub Total / Average			30,000,000.00	30,000,000.00	30,000,000.00			3.67	30	30			0.08
Commercial Paper													
Commonwealth Bank of Australia - NY 1.75 11/2/2018	20271RAL4	Commonwealth Bank of Australia - NY	15,000,000.00	14,990,574.11	14,967,450.00	Moody's-Aa3	S&P-AA-	1.83	306	306	11/2/2018		0.83
Credit Suisse 0 8/3/2018	2254EBH38	Credit Suisse	25,000,000.00	24,743,194.44	24,679,888.89	Moody's-P1	S&P-A1	3.06	215	215	8/3/2018		0.59
Credit Suisse -NY 0 9/7/2018	2254EBJ77	Credit Suisse -NY	15,000,000.00	14,807,291.67	14,794,187.50	Moody's-P1	S&P-A1	1.83	250	250	9/7/2018		0.68
iNOVA Health Systems 0 2/15/2018	45778PBF5	iNOVA Health Systems	10,000,000.00	9,982,494.45	9,966,891.67	Moody's-P1	S&P-A1+	1.22	46	46	2/15/2018		0.13
JP Morgan Securities 0 8/28/2018	46640QHJ8	JP Morgan Securities	30,000,000.00	29,648,000.00	29,604,000.00	Moody's-P1	S&P-A1	3.67	240	240	8/28/2018		0.66
JP Morgan Securities 0 8/3/2018	46640QH38	JP Morgan Securities	15,000,000.00	14,852,187.50	14,815,750.00	None	None	1.83	215	215	8/3/2018		0.59
Sub Total / Average			110,000,000.00	109,023,742.17	108,828,168.06			13.45	224	224			0.61
Corporate Bond													
Australia New Zealand Bank - NY Office 1.6 7/15/20	05253JAN1	Australia New Zealand Bank - NY Office	20,000,000.00	19,894,253.42	19,811,200.00	Moody's-Aa3	S&P-AA-	2.44	561	561	7/15/2019		1.52
Australia New Zealand Bank - NY Office 2.05 9/23/2	05253JAP6	Australia New Zealand Bank - NY Office	5,900,000.00	5,909,920.47	5,879,114.00	Moody's-Aa3	S&P-AA-	0.72	631	631	9/23/2019		1.70
Australia New Zealand Bank - NY Office 2.05 9/23/2	05253JAP6	Australia New Zealand Bank - NY Office	6,000,000.00	6,017,204.11	5,978,760.00	Moody's-Aa3	S&P-AA-	0.73	631	631	9/23/2019		1.70
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Berkshire Hathaway	29,175,000.00	29,185,456.25	29,155,744.50	Moody's-Aa2	S&P-AA	3.57	66	66	3/7/2018		0.18
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Berkshire Hathaway	2,240,000.00	2,240,601.41	2,238,521.60	Moody's-Aa2	S&P-AA	0.27	66	66	3/7/2018		0.18
Berkshire Hathaway 1.55 2/9/2018	084670BH0	Berkshire Hathaway	5,828,000.00	5,830,511.12	5,825,027.72	Moody's-Aa2	S&P-AA	0.71	40	40	2/9/2018		0.11
Chevron Corp 1.686 2/28/2019	166764BS8	Chevron Corp	20,000,000.00	20,030,880.92	19,948,000.00	Moody's-Aa2	S&P-AA-	2.44	424	424	2/28/2019		1.15
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	1,405,000.00	1,406,193.64	1,404,704.95	Moody's-Aa3	S&P-AA-	0.17	73	73	3/14/2018		0.20
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	9,421,000.00	9,429,020.27	9,419,021.59	Moody's-Aa3	S&P-AA-	1.15	73	73	3/14/2018		0.20
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	10,099,000.00	10,107,604.59	10,086,879.21	Moody's-Aa3	S&P-AA-	1.23	73	73	3/14/2018		0.20
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	1,895,000.00	1,896,609.93	1,894,602.05	Moody's-Aa3	S&P-AA-	0.23	73	73	3/14/2018		0.20
Commonwealth Bank of Australia 2.05 3/15/2019	20271RAN0	Commonwealth Bank of Australia	3,306,000.00	3,304,756.00	3,302,396.46	Moody's-Aa3	S&P-AA-	0.40	439	439	3/15/2019		1.19
Exxon Mobile 1.305 3/6/2018	30231GAL6	Exxon Mobile	20,000,000.00	20,004,924.24	19,981,600.00	Moody's-Aaa	S&P-AA+	2.44	65	65	3/6/2018		0.18
IBM 1.125 2/6/2018	459200HZ7	IBM	7,000,000.00	7,000,281.52	6,995,730.00	Moody's-Aa3	S&P-AA-	0.86	37	37	2/6/2018		0.10
IBM 1.125 2/6/2018	459200HZ7	IBM	4,775,000.00	4,775,192.04	4,772,087.25	Moody's-Aa3	S&P-AA-	0.58	37	37	2/6/2018		0.10
IBM 1.125 2/6/2018	459200HZ7	IBM	8,429,000.00	8,429,338.99	8,423,858.31	Moody's-Aa3	S&P-AA-	1.03	37	37	2/6/2018		0.10

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
IBM 1.125 2/6/2018	459200H27	IBM	3,300,000.00	3,300,132.72	3,297,987.00	Moody's-Aa3	S&P-AA-	0.40	37	37	2/6/2018		0.10
Nestle Holdings Inc 1.375 7/24/2018	U64106BW3	Nestle Holdings Inc	3,085,000.00	3,084,886.33	3,081,760.75	Moody's-Aa2	S&P-AA	0.38	205	205	7/24/2018		0.56
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	5,000,000.00	5,212,526.16	5,174,400.00	Moody's-Aaa	S&P-AAA	0.61	486	486	5/1/2019		1.30
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	5,515,000.00	5,749,416.35	5,707,363.20	Moody's-Aaa	S&P-AAA	0.67	486	486	5/1/2019		1.30
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	6,585,000.00	6,871,167.81	6,814,684.80	Moody's-Aaa	S&P-AAA	0.80	486	486	5/1/2019		1.30
Toyota Motor Corp 1.2 4/6/2018	89236TCX1	Toyota Motor Corp	12,845,000.00	12,840,779.05	12,825,732.50	Moody's-Aa3	S&P-AA-	1.57	96	96	4/6/2018		0.26
Toyota Motor Corp 1.375 1/10/2018	89233P7E0	Toyota Motor Corp	20,000,000.00	20,000,938.42	19,998,600.00	Moody's-Aa3	S&P-AA-	2.44	10	10	1/10/2018		0.03
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	10,000,000.00	10,002,093.67	9,998,000.00	Moody's-Aa2	S&P-AA-	1.22	22	22	1/22/2018		0.06
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	10,000,000.00	10,001,565.14	9,998,000.00	Moody's-Aa2	S&P-AA-	1.22	22	22	1/22/2018		0.06
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	5,000,000.00	5,001,127.36	4,999,000.00	Moody's-Aa2	S&P-AA-	0.61	22	22	1/22/2018		0.06
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	1,160,000.00	1,160,205.47	1,159,768.00	Moody's-Aa2	S&P-AA-	0.14	22	22	1/22/2018		0.06
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	1,400,000.00	1,400,242.87	1,399,720.00	Moody's-Aa2	S&P-AA-	0.17	22	22	1/22/2018		0.06
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	555,000.00	555,096.97	554,889.00	Moody's-Aa2	S&P-AA-	0.07	22	22	1/22/2018		0.06
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	2,000,000.00	2,000,355.69	1,999,600.00	Moody's-Aa2	S&P-AA-	0.24	22	22	1/22/2018		0.06
Wells Fargo Bank 1.8 11/29/2018	94988J5F0	Wells Fargo Bank	8,850,000.00	8,862,630.27	8,837,079.00	Moody's-Aa2	Fitch-AA	1.08	332	332	11/29/2018		0.90
Wells Fargo Bank 1.8 11/29/2018	94988J5F0	Wells Fargo Bank	15,200,000.00	15,221,791.27	15,177,808.00	Moody's-Aa2	Fitch-AA	1.86	332	332	11/29/2018		0.90
Sub Total / Average			265,968,000.00	266,727,704.47	266,151,639.89			32.51	202	202			0.55
FFCB Bond													
FFCB 1.4 3/27/2019	3133EHDR1	FFCB	10,000,000.00	10,006,054.52	9,947,400.00	Moody's-Aaa	S&P-AA+	1.22	451	451	3/27/2019		1.23
Sub Total / Average			10,000,000.00	10,006,054.52	9,947,400.00			1.22	451	451			1.23
FHLB Bond													
FHLB 1.75 12/14/2018	313376BR5	FHLB	5,000,000.00	5,022,559.46	4,994,550.00	Moody's-Aaa	S&P-AA+	0.61	348	348	12/14/2018		0.95
Sub Total / Average			5,000,000.00	5,022,559.46	4,994,550.00			0.61	348	348			0.95
FHLMC Bond													
FHLMC 1.35 1/25/2019-17	3134GAK78	FHLMC	10,000,000.00	10,000,000.00	9,939,300.00	Moody's-Aaa	S&P-AA+	1.22	390	25	1/25/2019	1/25/2018	1.06
FHLMC 1.375 3/15/2019	3134GA5A8	FHLMC	5,000,000.00	5,000,000.00	4,966,200.00	S&P-AA+	Fitch-AAA	0.61	439	439	3/15/2019		1.20
FHLMC Step 9/30/2019-17	3134GAKN3	FHLMC	4,500,000.00	4,491,917.23	4,479,120.00	Moody's-Aaa	S&P-AA+	0.55	638	89	9/30/2019	3/30/2018	1.73
Sub Total / Average			19,500,000.00	19,491,917.23	19,384,620.00			2.38	460	146			1.25
FNMA Bond													
FNMA 1.25 8/23/2019-17	3135G0P23	FNMA	10,000,000.00	9,966,308.24	9,887,100.00	Moody's-Aaa	S&P-AA+	1.22	600	54	8/23/2019	2/23/2018	1.63
Sub Total / Average			10,000,000.00	9,966,308.24	9,887,100.00			1.22	600	54			1.63
Local Government Investment Pool													
Commonwealth of Virginia LGIP	LGIP0825	Commonwealth of Virginia	1,601,766.29	1,601,766.29	1,601,766.29	S&P-AAA	NR	0.20	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	LGIP0549	Commonwealth of Virginia	30,731,616.97	30,731,616.97	30,731,616.97	S&P-AAA	NR	3.76	1	1	N/A	N/A	0.00
VIP 1-3 Year LGIP	LGIP0001	VIP 1-3 Year	75,930,282.44	75,930,282.44	75,930,282.44	S&P-AA+	NR	9.28	1	1	N/A	N/A	0.00
VIP Stable NAV LGIP	LGIP5001	VIP Stable NAV	54,922,960.51	54,922,960.51	54,922,960.51	S&P-AAA	NR	6.71	1	1	N/A	N/A	0.00
Sub Total / Average			163,186,626.21	163,186,626.21	163,186,626.21			19.95	1	1			0.00
Money Market													
Access National Bank MM	MM7182	Access National Bank	41,120,979.33	41,120,979.33	41,120,979.33	NR	NR	5.03	1	1	N/A	N/A	0.00
BB&T MM	MM1006	BB&T	613,784.66	613,784.66	613,784.66	NR	NR	0.08	1	1	N/A	N/A	0.00
John Marshall Bank ICS MM	MM60000	John Marshall Bank ICS	17,735,154.35	17,735,154.35	17,735,154.35	NR	NR	2.17	1	1	N/A	N/A	0.00
Sub Total / Average			59,469,918.34	59,469,918.34	59,469,918.34			7.27	1	1			0.00
Negotiable Certificate Of Deposit													
Bank of Tokyo - New York 1.63 8/28/2018	06539RCX3	Bank of Tokyo - New York	20,000,000.00	20,005,917.81	19,984,400.00	Moody's-A1	S&P-A+	2.44	240	240	8/28/2018		0.67
Bayerische Landesbank 1.7 7/18/2018	0727MAFB2	Bayerische Landesbank	20,000,000.00	20,010,358.90	19,988,600.00	Moody's-P1	Fitch-F1	2.44	199	199	7/18/2018		0.55
Bayerische Landesbank 1.7 7/27/2018	0727MAFK2	Bayerische Landesbank	20,000,000.00	20,005,584.66	19,987,000.00	Moody's-P1	Fitch-F1	2.44	208	208	7/27/2018		0.58
Credit Suisse New York 1.64 5/4/2018	22549LAW5	Credit Suisse New York	20,000,000.00	20,008,600.67	20,020,600.00	Moody's-P1	S&P-A1	2.44	124	124	5/4/2018		0.34
Mizuho Bank, New York 1.55 9/18/2018	60700AGH1	Mizuho Bank, New York	20,000,000.00	20,007,136.38	19,957,200.00	Moody's-P1	S&P-A1	2.44	261	261	9/18/2018		0.73
Natixis - NY office 1.75 10/23/2018	63873NMG3	Natixis - NY office	15,000,000.00	15,006,057.86	14,984,850.00	Moody's-P1	S&P-A1	1.83	296	296	10/23/2018		0.82
Standard Charter Bank NY 1.54 1/9/2018	85325TSB2	Standard Charter Bank NY	10,000,000.00	10,000,222.50	10,000,100.00	Moody's-P1	S&P-A1	1.22	9	9	1/9/2018		0.03
Standard Charter Bank of NY 1.66 2/12/2018	85325TQZ1	Standard Charter Bank of NY	10,000,000.00	10,001,176.05	10,001,100.00	Moody's-P1	S&P-A1	1.22	43	43	2/12/2018		0.12
Standard Charter NY 1.74 10/23/2018	85325TVS1	Standard Charter NY	10,000,000.00	10,004,849.53	9,979,100.00	Moody's-P1	S&P-A1	1.22	296	296	10/23/2018		0.82
Sub Total / Average			145,000,000.00	145,049,904.36	144,882,950.00			17.72	197	197			0.55
Total / Average			818,124,544.55	817,944,735.00	816,732,972.50			100	158	144			0.43



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chairman Parrish and Members of the NVTA Finance Committee
FROM: Michael Longhi, Chief Financial Officer
DATE: January 12, 2018
SUBJECT: Monthly Revenue Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on monthly revenue receipts and 30% funds distributed to member localities.
2. **Background:** The attached reports reflect funding received and distributed through December 2017.
3. **Comments:**
 - a. **FY2018 Revenues (Attachment A)**
 - i. The Authority has received approximately \$115 million through the December 2017 transfers from the Commonwealth.
 - ii. Actual to estimate comparison for revenues through December show a 19.05% positive variance in Grantors Tax, a 1.27% negative variance in Sales Tax and a 4.03% positive variance in Transient Occupancy Tax compared to the FY2018 adopted revenue estimates.
 - iii. Overall revenue receipts are 1.98% above estimates. No changes to the FY2018 revenue estimates are recommended at this time.
 - b. **FY2018 Distribution to localities (Attachment B)**
 - i. As of the preparation of this report, seven jurisdictions have completed the HB2313 required annual certification process to receive FY2018 30% funds. Postponements of transfers have been discussed with jurisdictional staff where appropriate.
 - ii. Of the \$115 million received by the Authority through December for FY2018, approximately \$34.5 million represents 30% local funds of which \$31.2 million has been distributed to the member jurisdictions.
 - c. **FY2015 to FY2018 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 through December 2017.

Attachments:

- A. Revenues Received By Tax Type, Compared to NVTA Estimates, Through December 2017
- B. FY2017 30% Distribution by Jurisdiction, through December 2017
- C. Month to Month Comparison By Tax Type and YTD Receipts for December 2015 to 2018

Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
REVENUES RECEIVED, BY TAX TYPE AND JURISDICTION, COMPARED TO NVTA BUDGET
 Based on: Revenue Data Through December 2017
 FYE June 30, 2018

Grantors Tax		Received		NVTA		Annualized - Actual		Projected Variance
Transaction Months	5	To Date	Annualized	FY2018 Budget	To Budget	To Budget	To Budget	
City of Alexandria		\$ 2,154,525	\$ 5,170,860	\$ 3,360,000	\$	\$ 1,810,860		
Arlington County		\$ 2,474,595	\$ 5,939,028	\$ 4,650,000	\$	\$ 1,289,028		
City of Fairfax		\$ 185,964	\$ 446,314	\$ 432,500	\$	\$ 13,814		
Fairfax County		\$ 9,389,861	\$ 22,535,666	\$ 21,021,600	\$	\$ 1,514,066		
City of Falls Church		\$ 123,050	\$ 295,319	\$ 257,704	\$	\$ 37,615		
Loudoun County		\$ 4,403,422	\$ 10,568,212	\$ 9,200,000	\$	\$ 1,368,212		
City of Manassas		\$ 178,675	\$ 428,819	\$ 370,000	\$	\$ 58,819		
City of Manassas Park		\$ 49,649	\$ 119,158	\$ 152,820	\$	\$ (33,662)		
Prince William County		\$ 3,171,893	\$ 7,612,544	\$ 5,172,000	\$	\$ 2,440,544		
Total Grantors Tax Revenue		\$ 22,131,633	\$ 53,115,920	\$ 44,616,624	\$	\$ 8,499,296		19.05%
Regional Sales Tax*		Received		FY2018		Annualized - Actual		Projected Variance
Transaction Months	4	To Date	Annualized	Budget	To Budget	To Budget	To Budget	
City of Alexandria		\$5,033,458	\$ 15,100,373	\$ 15,741,728	\$	\$ (641,355)		
Arlington County		\$8,483,444	\$ 25,450,331	\$ 25,927,100	\$	\$ (476,769)		
City of Fairfax		\$2,392,593	\$ 7,177,778	\$ 7,359,015	\$	\$ (181,237)		
Fairfax County		\$35,961,871	\$ 107,885,614	\$ 109,062,127	\$	\$ (1,176,513)		
City of Falls Church		\$789,291	\$ 2,367,873	\$ 2,546,900	\$	\$ (179,027)		
Loudoun County		\$15,994,749	\$ 47,984,248	\$ 49,460,000	\$	\$ (1,475,752)		
City of Manassas		\$1,783,367	\$ 5,350,100	\$ 5,000,000	\$	\$ 350,100		
City of Manassas Park		\$491,565	\$ 1,474,696	\$ 1,439,384	\$	\$ 35,312		
Prince William County		\$12,469,850	\$ 37,409,550	\$ 36,885,240	\$	\$ 524,310		
Total Sales Tax Revenue*		\$ 83,400,188	\$ 250,200,563	\$ 253,421,494	\$	\$ (3,220,931)		-1.27%
Transient Occupancy Tax (TOT)		Received		FY2018		Annualized - Actual		Projected Variance
Transaction Months		To Date	Annualized	Budget	To Budget	To Budget	To Budget	
City of Alexandria	Months	4.00	\$ 1,286,004	\$ 3,858,011	\$ 3,496,154	\$	\$ 361,857	
Arlington County	Months	4.00	\$ 3,454,869	\$ 10,364,606	\$ 9,886,298	\$	\$ 478,308	
City of Fairfax	Quarters	2.00	\$ 158,219	\$ 316,437	\$ 400,000	\$	\$ (83,563)	
Fairfax County	Quarters	1.00	\$ 2,916,398	\$ 11,665,593	\$ 11,584,628	\$	\$ 80,965	
City of Falls Church	Months	4.00	\$ 90,960	\$ 272,881	\$ 187,900	\$	\$ 84,981	
Loudoun County	Quarters	1.30	\$ 979,712	\$ 3,014,498	\$ 3,020,000	\$	\$ (5,502)	
City of Manassas	Months	4.00	\$ 25,441	\$ 76,324	\$ 61,000	\$	\$ 15,324	
City of Manassas Park	n/a		\$ -	\$ -	\$ -	\$	\$ -	
Prince William County	Quarters	1.30	\$ 607,713	\$ 1,869,885	\$ 1,583,000	\$	\$ 286,885	
Total TOT Revenue			9,519,315	31,438,235	\$ 30,218,980	\$	1,219,255	4.03%
Total Revenue Received		\$ 115,051,136	\$ 334,754,718	\$ 328,257,098	\$	\$ 6,497,620		1.98%
		\$ 115,051,136						

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

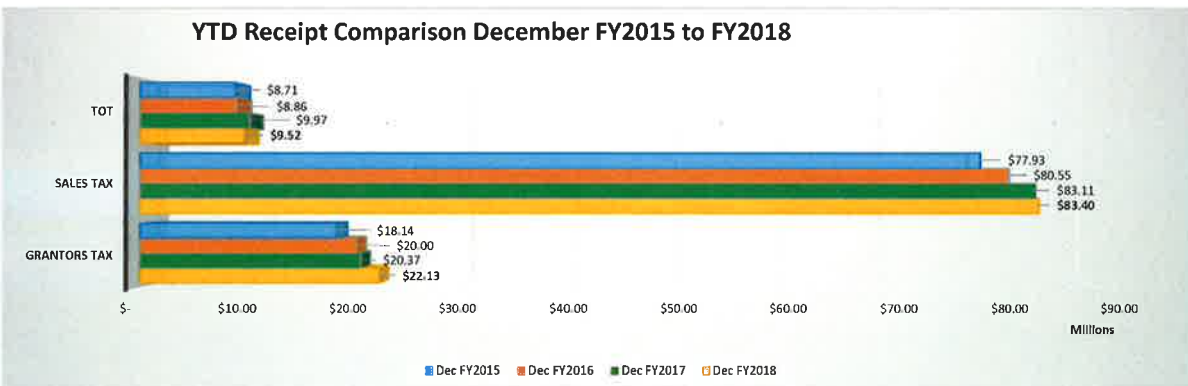
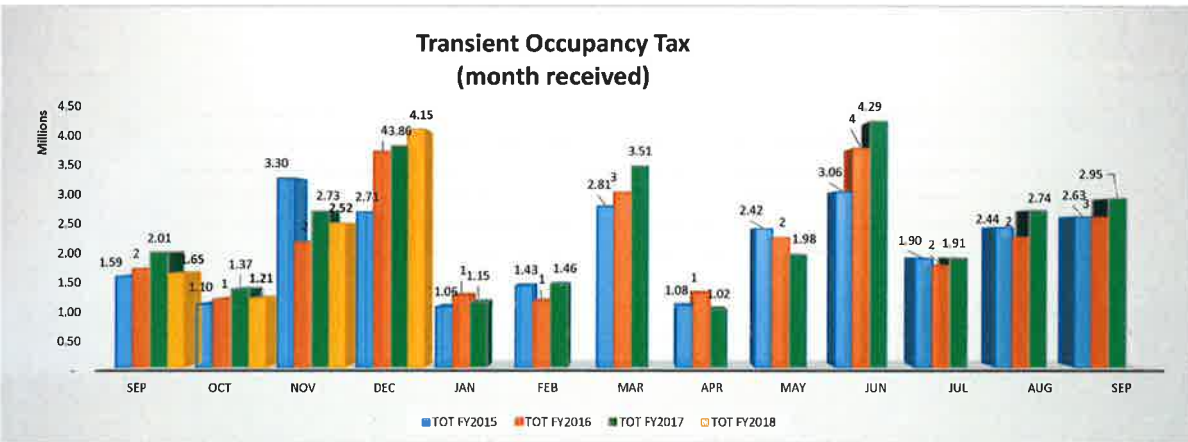
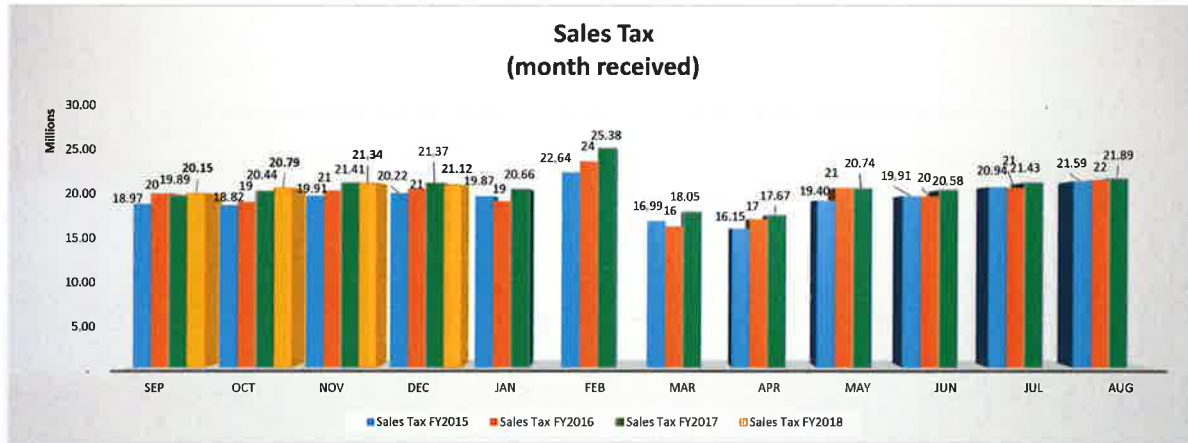
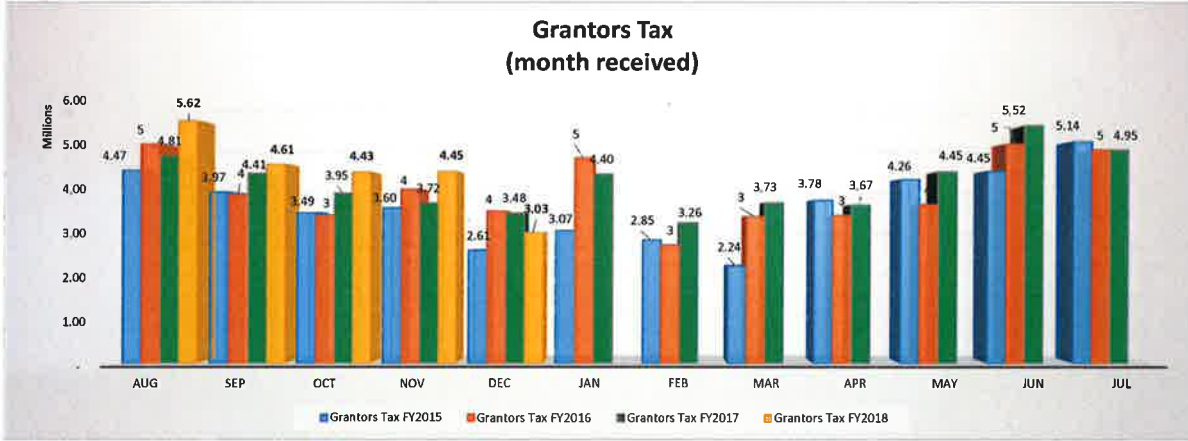
Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2018 30% DISTRIBUTION BY JURISDICTION

Based on: Revenue Data Through December 2017

Jurisdiction	Grantor's Tax	*Regional Sales Tax (1)	Transient Occupancy Tax (2)	NVTA Fund Interest	Cumulative Total	30% Funds	Thru 11/30/2017		Total Funds Transferred	
							Accrued Interest (3)	Prior Distributions		
City of Alexandria	\$ 2,154,525.00	\$ 5,033,457.69	\$ 1,286,003.78	\$ 6,500.79	\$ 8,480,487.26	\$ 2,544,146.18	\$ 949.73	\$ 3,212,394.50	\$ 2,545,095.91	\$ 4,328,934.37
Arlington County	\$ 2,474,594.86	\$ 8,483,443.58	\$ 3,454,868.67	\$ 10,994.82	\$ 14,423,901.93	\$ 4,327,170.58	\$ 1,763.79	\$ 10,768,955.03	\$ 1,116,539.87	\$ 821,970.12
City of Fairfax	\$ 185,964.15	\$ 2,392,592.83	\$ 158,218.63	\$ 2,220.28	\$ 2,738,995.89	\$ 821,698.77	\$ 271.35	\$ 231,030.88	\$ 3,728,668.67	\$ 70,328.00
Fairfax County	\$ 9,389,860.75	\$ 35,961,871.30	\$ 2,916,398.19	\$ 38,739.74	\$ 48,306,869.98	\$ 14,492,060.99	\$ 5,562.71	\$ 4,939,611.62	\$ 1,481,220.18	\$ 152,409.66
City of Falls Church	\$ 123,049.79	\$ 789,290.96	\$ 90,960.35	\$ 776.22	\$ 1,004,077.32	\$ 301,223.20	\$ 135.68	\$ 444,577.22	\$ 121,869.69	\$ 40,759.54
Loudoun County	\$ 4,403,421.83	\$ 15,994,749.26	\$ 979,711.96	\$ 16,296.79	\$ 21,394,179.84	\$ 6,418,253.95	\$ 2,577.85	\$ 3,775,543.59	\$ 1,105,051.59	\$ 31,188,960.04
City of Manassas	\$ 178,674.60	\$ 1,783,366.57	\$ 25,441.18	\$ 1,569.40	\$ 1,989,051.75	\$ 596,715.53	\$ 271.35	\$ 121,869.69	\$ 1,105,051.59	\$ 162,629.23
City of Manassas Park	\$ 49,649.10	\$ 491,565.47	\$ -	\$ 430.59	\$ 541,645.16	\$ 162,493.55	\$ 135.68	\$ 3,775,543.59	\$ 1,105,051.59	\$ 4,880,595.18
Prince William County	\$ 3,171,893.25	\$ 12,469,849.94	\$ 607,712.69	\$ 12,863.14	\$ 16,262,319.02	\$ 4,878,695.71	\$ 1,899.47	\$ 23,493,982.53	\$ 11,062,043.54	\$ 31,188,960.04
Total Revenue	\$ 22,131,633.33	\$ 83,400,187.60	\$ 9,519,315.45	\$ 90,391.77	\$ 115,141,528.15	\$ 34,542,458.46	\$ 13,567.61	\$ 23,493,982.53	\$ 11,062,043.54	\$ 31,188,960.04

- 1 Net of Dept. of Taxation Fees
- 2 County TOT includes any town collections
- 3 Interest earned through 11/30/2017



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chairman Parrish and Members of the NVTA Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: January 12, 2018

SUBJECT: NVTA Operating Budget

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on the Authority's Operating Budget for FY2018.
2. **Background:** The Authority operating budget is funded through the participating jurisdictions. All jurisdictions have contributed their respective share of the FY2018 operating budget.
3. **Comments:** Through December 31, 2017, the FY2018 Operating Budget has produced the following results:
 - a. Operating revenue is at 100% of estimate.
 - b. December 2017 represents 50% of the fiscal year. Through December 2017, the Authority has utilized 46% of its FY2018 expenditure budget.
 - c. The attached statement shows the total operating budget income and expenditure activity through December 2017 for FY2018.

Attachment: FY2018 Operating Budget through December 31, 2017

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current Month	Current YTD	Budget	Variance	%
Revenue						
330100	Contribution Member Jurisdiction		1,922,196.00	1,922,196.00		100
						100
	Total Revenue	0.00	1,922,196.00	1,922,196.00	0.00	100
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	81,073.18	504,386.89	1,008,253.00	503,866.11	50
130	Health & Dental Benefits	14,434.80	76,081.20	115,200.00	39,118.80	66
131	Payroll Taxes	4,310.14	31,884.14	76,735.00	44,850.86	42
132	Retirement VRS	8,640.22	49,906.47	98,622.00	48,715.53	51
133	Life Insurance	1,157.45	6,644.39	13,122.00	6,477.61	51
134	Flex Spending/Dependent Care	103.66	229.66	604.00	374.34	38
135	Workers Comp		1,102.00	1,102.00		100
137	Disability Insurance	2,760.72	11,225.68	15,920.00	4,694.32	71
	Total Account	112,480.17	681,460.43	1,329,558.00	648,097.57	51
420000	Professional Services					
210	Audit & Accounting Services		29,720.00	28,300.00	-1,420.00	105
220	Bank Service	147.07	147.07	750.00	602.93	20
230	Insurance		5,624.00	4,725.00	-899.00	119
240	Payroll Services	94.38	971.17	1,670.00	698.83	58
260	Public Outreach	500.00	949.55	33,000.00	32,050.45	3
261	Legal/Bond Counsel Services		-2,000.00	25,000.00	27,000.00	-8
262	Financial Advisory Services			72,000.00	72,000.00	
263	Bond Trustee Fees			2,700.00	2,700.00	
264	Legislative Services	21,496.01	25,924.50	60,000.00	34,075.50	43
265	Investment Custody Svc		5,000.00	25,000.00	20,000.00	20
266	Communication Services			87,000.00	87,000.00	
	Total Account	22,237.46	66,336.29	340,145.00	273,808.71	20
430000	Technology/Communication					
310	Acctg & Financial Report Systems		2,845.00	16,000.00	13,155.00	18
320	HW SW & Peripheral Purchase		441.55	15,306.00	14,864.45	3
330	IT Support Svc Incl Hosting	1,279.03	8,154.62	16,160.00	8,005.38	50
340	Phone Service	100.00	3,131.95	7,250.00	4,118.05	43
350	Web Develop & Hosting	2,215.40	8,761.55	7,650.00	-1,111.55	115
	Total Account	3,594.43	23,334.67	62,366.00	39,031.33	37
440000	Administrative Expenses					
410	Advertisement			1,500.00	1,500.00	
411	Dues & Subscriptions	1,086.00	3,326.00	4,290.00	964.00	78
412	Duplication & Printing	2,589.19	4,623.14	14,500.00	9,876.86	32
413	Furniture & Fixture		544.40		-544.40	
414	Meeting Expenses	381.65	-299.84	3,600.00	3,899.84	-8

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 12 / 17

1000 General Fund

Account	Object	Description	----- Current Year -----				%
			Current Month	Current YTD	Budget	Variance	
415		Mileage/Transportation	34.00	4,706.78	10,200.00	5,493.22	46
417		Office Lease	11,251.79	77,963.72	117,765.00	39,801.28	66
418		Office Supplies	613.22	1,847.10	6,400.00	4,552.90	29
419		Postage & Delivery	7.36	92.18	700.00	607.82	13
420		Professional Develop & Training	2,675.80	6,102.54	14,065.00	7,962.46	43
421		Industry Conferences	500.00	4,917.78	7,000.00	2,082.22	70
		Total Account	19,139.01	103,823.80	180,020.00	76,196.20	58
Total Expenses			157,451.07	874,955.19	1,912,089.00	1,037,133.81	46
Net Income from Operations			-157,451.07	1,047,240.81			
Other Expenses							
521000		Transfers					
820		Transfer to Operating Reserve			385,081.00	385,081.00	
825		Transf to Equip Reserve			9,000.00	9,000.00	
		Total Account			394,081.00	394,081.00	
Total Other Expenses			0.00	0.00	394,081.00	394,081.00	
Net Income			-157,451.07	1,047,240.81			