

FINANCE COMMITTEE AGENDA

Thursday October 9, 2025

5:30 p.m., EST

2600 Park Tower Dr, Suite 601 Window Conference Room

Vienna, VA 22180

This meeting will be held in person and accessible via YouTube

1. Call to Order/Welcome David Snyder, Chair
2. Approval of September 11, 2025, Draft Meeting Summary Minutes David Snyder, Chair
Recommended Action: Approval of September 11, 2025, Draft Meeting Summary Minutes

ACTION ITEMS

3. Acceptance of the FY2025 Audited Financial Statements and Compliance Reports
Mr. Longhi, Chief Financial Officer
Recommended Action: Recommend Authority Acceptance of the FY2025 Audit

DISCUSSION/INFORMATION ITEMS

4. FY2027 Budget Guidance Discussion Mr. Longhi, Chief Financial Officer
5. Monthly Investment Portfolio Report Ms. Sen, Investment & Debt Manager
6. Monthly Revenue Report Mr. Longhi, Chief Financial Officer
7. Monthly Operating Budget Report Mr. Longhi, Chief Financial Officer
8. NVTA Update (Verbal Report) Ms. Backmon, Chief Executive Officer

Closed Session *(If necessary).*

9. Adjournment David Snyder, Chair

Next Meeting:

Thursday, November 13, 2025

5:30 p.m. EST

2600 Park Tower Drive, Suite 601

Vienna, VA 22180



SUMMARY MINUTES

Thursday, September 11, 2025 – 6:00, p.m., EST
2600 Park Tower Drive, Suite 601
Vienna, VA 22180

2.

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

1. Call to Order

- ✓ Chair David Snyder called the meeting to order at 6:18 p.m.

Roll Call:

- ✓ **Membership Attendees:** Chair Snyder; Chair Randall; Chair Jefferson; Mayor Davis-Younger
- ✓ **Staff Attendees:** Monica Backmon (Chief Executive Officer); Michael Longhi (Chief Financial Officer); Peggy Teal (Deputy Chief Financial Officer); Dev Priya Sen (Investment & Debt Manager); Lu Han (Comptroller); Margaret Duker (Accounting Assistant); Lauren Wilber (Financial Accountant); Sree Nampoothiri (Senior Manager, Transportation Planning & Programming); Starla Couso (Manager, Transportation Planning & Programming); Keith Jasper (Principal, Transportation Planning & Programming); Abigail Hillerich (Communications & Public Affairs Manager)
- ✓ **Council of Counsels:** Daniel Robinson (Fairfax County); Christina Zechman Brown (City of Alexandria)

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

2. Approval of June 12, 2025, Draft Meeting Summary Minutes

Chair Snyder

- ✓ On a motion by Chair Randall, seconded by Chair Jefferson, the Summary Meeting Minutes of June 12, 2025, were approved unanimously.

Discussion/Information Items

3. Financial Updates

Mr. Longhi, CFO

- ✓ Mr. Longhi provided the following updates:
 - A. The FY2026 budgeted Financial Accountant position has been filled by Lauren Wilber, CPA, with an introduction.
 - B. The annual Audit is progressing on schedule. The auditors may highlight a new requirement to report the quarter-end bank balances directly to the Commonwealth under the Virginia Security of Public Deposit Act (SPDA). While staff have been verifying the balances quarterly through the Bank Depository Review process, the change requires direct submission through the SPDA portal.
 - C. Work is being finalized on a Grants Manual which will enable the Authority to be eligible for federal funding. Grant applications would focus on projects that

benefit the region or multiple sponsors, rather than competing with local project sponsors.

D. Due to the interaction between the Grants Manual and the Procurement Policy, staff are also reviewing the Procurement Policy.

- ✓ Chair Randall asked about the preparation of the Grants Manual and what NVTa is seeking in its first grant application. Mr. Longhi noted the Grant Manual is still under development, no grant applications have been submitted to date, and any future grant applications will be coordinated with the member jurisdictions. He also confirmed there is no intention of seeking grants to cover personnel charges.

E. Two upcoming procurements were discussed: (1) an economic analysis with a focus on core values, (2) on call/outsourced engineering services.

F. An update was provided on the upcoming Request for Proposals (RFP) for the TransAction/Six Year Program contract:

- i. A Consultant Open House was held on September 9th.
- ii. The Scope of Work is being finalized.
- iii. The Council of Counsels reviewed the RFP format and provided feedback, as the RFP functions as the contract.
- iv. The Committee saw and discussed a new video on the Authority's BRT Action Plan.

G. Revenue Estimate Update

- i. Mr. Longhi noted that with the 2-year update to the Six-Year Program for FY2030 and FY2031, the Authority is managing a multibillion-dollar, seventeen (17) year funding stream, beginning with the FY 2015 program (oldest approved and still active project) extending through FY2031.
 - ii. The revenue estimates are a key component to the PayGo Analysis. Mr. Longhi noted that thanks to the work of the project delivery team, the Authority expects stronger funding levels in the upcoming two-year update than in prior years.
 - iii. FY2030/31 Project Funding Strategies were discussed.
- ✓ Mr. Longhi discussed the ongoing federal uncertainty, particularly related to tariffs and their legal implications, noting the associated risks to economic stability and growth over the next two years.

4. Monthly Investment Portfolio Report

Ms. Sen, Investment & Debt Manager

- ✓ Ms. Sen presented the monthly investment performance update:
 - The portfolio strategy is emphasizing long-term securities to preserve yield in a declining rate environment.
 - Securities are locked at 4-5% yields across 2–4-year maturities for stability.
 - The investment portfolio generated \$7.9 million for the first month of FY2026. The higher monthly earnings from the investment portfolio suggest a strong focus on long-term securities that yield higher returns compared to the more stable but lower-yielding operating portfolio.

- The Federal Reserve is expected to cut rates, likely due to weak labor market data, which further supports the decision to lock in longer-term, higher-yield securities. The Federal Reserve's "dot plot" also indicates a downward trajectory for rates.

5. Monthly Revenue Report

Mr. Longhi, CFO

- ✓ Mr. Longhi provided an overview of NVTa's FY2025 revenues. Total FY2025 revenue was \$436 million vs. the prior year's \$423 million, which is an increase of \$12.7 million. Budget variances was \$7 million for this fiscal year compared to the prior year's \$12 million.
- ✓ Mr. Longhi presented FY2025 Sales Tax chart, NVTa Portfolio chart and Grantor Tax's chart. Grantor tax revenue has seen an increase due to a rise in the number of real estate transactions. While sellers are making concessions, which reduce individual transaction values, the sales contribute to overall revenue growth by increasing the volume of transactions.

6. Monthly Operating Budget Report

Mr. Longhi, CFO

- ✓ Mr. Longhi presented FY2025 operating budget - As of FY2025, 82% of the operating budget was utilized, with all budget lines ending in a positive balance.

7. NVTa Update (Verbal Report)

Ms. Backmon, CEO

- ✓ Ms. Backmon expressed her appreciation to all.

8. Adjournment

- ✓ Chair Snyder expressed his appreciation to the staff and the members of the Finance Committee for their ongoing support and contributions.
- ✓ Seeing no further questions, discussion, or business, Chair Snyder adjourned the meeting at 7:00 p.m.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

3.

FOR: Chair David Snyder and Members
Northern Virginia Transportation Authority Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: October 2, 2025

SUBJECT: FY2025 Audited Financial Statements and Compliance Reports

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTa) Finance Committee recommendation of Authority acceptance of the FY2025 Audited Financial Statements and Compliance Reports.
2. **Suggested Motion:** I move the Finance Committee recommend Authority acceptance of the Northern Virginia Transportation Authority's Audited Financial and Compliance Reports for the fiscal year ended June 30, 2025.
3. **Current Situation:**
 - A. The Finance Committee serves as the Authority's Audit Committee.
 - B. As a political subdivision of the Commonwealth of Virginia, the Authority is required to complete an annual audit of its financial activities for each fiscal year following standards contained in Government Auditing Standards issued by the Comptroller General of the United States, and the Specifications for Audits of Authorities, Boards and Commissions issued by the Auditor of Public Accounts of the Commonwealth of Virginia.
 - C. The Authority contracted with the independent, external, licensed certified public accounting firm PBMares, LLP to complete the required FY2025 audit.
 - D. The Authority's FY2025 Financial and Compliance Reports received an unmodified audit opinion also known as a clean opinion. This is the highest level of assurance an auditor can provide and confirms the financial statements are presented fairly in all material respects, reflecting the Authority's sound financial position for FY2025.
 - E. Mr. Michael Garber, CPA, Partner, PBMares, LLP, is presenting the Financial and Compliance Reports for the fiscal year ending June 30, 2025.
 - F. Mr. Longhi will be presenting a PowerPoint presentation summarizing the key highlights of the Financial Statements.

Attachments:*(Linked due to size. Please click here)*

- A. Northern Virginia Transportation Authority, Financial and Compliance Reports, Year Ended June 30, 2025
- B. Results of the Audit, Year Ended June 30, 2025
- C. FY2025 Preliminary Draft Management Letter
- D. NVTa FY2025 Financial Statements and MDA Highlights Presentation

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

4.

FOR: Chair David Snyder and Members
Northern Virginia Transportation Authority Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: October 2, 2025

SUBJECT: FY2027 Budget Guidance

1. **Purpose:** To gather input from the Northern Virginia Transportation Authority (NVTa) Finance Committee on development of the FY2027 budgets.
2. **Discussion:** The NVTa business activities are supported through three separate budgets. Development of these budgets for FY2027 will be based on guidance from the Committee. Initial discussion items are presented for each budget below:
 - A. **Local Distribution Fund Budget.** The Local Distribution Fund Budget supports the monthly distribution of 30% funds to member jurisdictions. Prior guidance for this budget has been to base the budgeted amount on the finalized FY2027 revenue projections which were adopted by the Authority on June 13, 2024. The revenue projections will be updated as part of the next six-year program for FY2026 to FY2031.
 - I. Wording within the final proposed budget will include language which stresses compliance with the State Code such that distributions will be made based on revenues received from the Commonwealth, regardless of projection variances.
 - II. Subject to adherence with the State Code required annual certification, the Local Distribution Fund revenues are restricted to proportional distribution to NVTa's member jurisdictions.
 - B. **Regional Revenue Fund Budget.** The Regional Revenue Fund Budget is the source for transportation project funding by the Authority. Prior guidance for this budget has been to base the budget on the finalized FY2025/29 revenue projections and PayGo analysis which were adopted by the Authority on June 13, 2024. The revenue projections and PayGo analysis will be updated as part of the next six-year program for FY2026 to FY2031. The PayGo analysis will confirm the funding for all previously approved projects and set the recommended amount of funding available for the FY2030/31 update to the Six Year Program.

C. Operating Fund Budget. The Operating Fund Budget is the central accounting point for operating and administrative expenses of the Authority. Prior guidance for the Operating Budget has been:

- I. Present the proposed Operating Budget in two categories. The first category is base budget escalations triggered by inflation, contract terms and required service extensions, and less prior one-time funding. The second category is for new initiatives which will have supporting narratives and estimates.
- II. Fund the Operating Budget through a transfer from the Regional Revenue Fund as an alternative to pro-rating the cost among member jurisdictions based on population.

3. Next Steps: NVTB Policy 10 - Financial Management contains a guideline which calls for the Authority adoption of budgets two months prior to the start of a fiscal year. This effectively results in the budget adoption occurring by April. The following timeline is proposed:

- A. November/January** – Finance Committee budget discussions.
- B. February (NLT)** – Base Budget Increases and Initiatives and cost projections presented. The Finance Committee may decide to make a recommendation to the Authority or request changes/information.
- C. March** – Additional discussion, if needed, to result in recommendation to the Authority. If the Finance Committee agreed to a recommendation in February, the budgets could be presented to the Authority in March.
- D. April** – Based on Finance Committee direction, present the three budgets to the Authority for adoption.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

5.

FOR: Chair David Snyder and Members
Northern Virginia Transportation Authority Finance Committee

FROM: Dev Priya Sen, Investment & Debt Manager

DATE: October 2, 2025

SUBJECT: Investment Portfolio Report

- Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) Finance Committee with required reports on investment activities and portfolio performance through August 31, 2025.
- Background:** This report reflects investment activity through August 31, 2025, and affirms the portfolio's investments were acquired based on safety, liquidity, and then yield. This report summarizes the portfolio structure and adherence to the NVTa Investment Policy.

A. Current Period Reports: The safety of the portfolio is reflected in the actual composition of the portfolio as shown below.

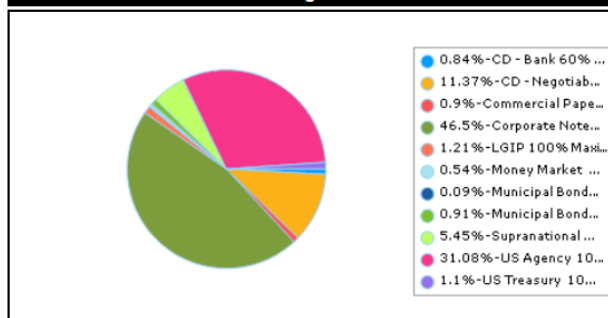


Northern Virginia Transportation Authority Distribution by Asset Category - Book Value Report Group: Regional Revenue

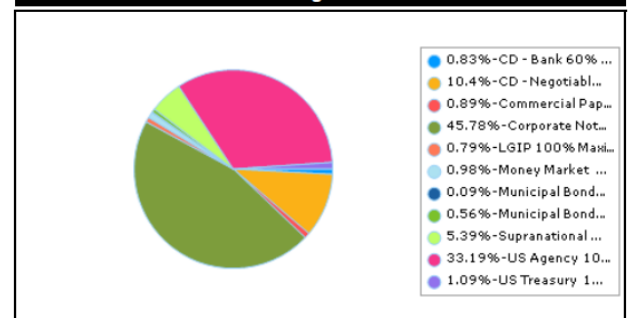
Begin Date: 7/31/2025, End Date: 8/31/2025

Asset Category Allocation				
Asset Category	Book Value 7/31/2025	% of Portfolio 7/31/2025	Book Value 8/31/2025	% of Portfolio 8/31/2025
CD - Bank 60% Maximum	17,145,895.36	0.84	17,145,895.36	0.83
CD - Negotiable 25% Maximum	230,800,000.00	11.37	213,800,000.00	10.40
Commercial Paper 35% / 5% Maximum	18,287,238.85	0.90	18,354,819.29	0.89
Corporate Notes 50% Maximum	944,201,981.55	46.50	940,675,048.45	45.78
LGIP 100% Maximum	24,499,253.84	1.21	16,236,555.53	0.79
Money Market 60% Maximum	10,989,817.51	0.54	20,123,884.56	0.98
Municipal Bonds - US 30% Maximum	1,896,775.08	0.09	1,894,516.72	0.09
Municipal Bonds - Virginia 30% Maximum	18,577,004.39	0.91	11,578,090.80	0.56
Supranational 50% Maximum	110,748,827.45	5.45	110,727,043.93	5.39
US Agency 100% Maximum	630,966,878.38	31.08	681,976,171.33	33.19
US Treasury 100% Maximum	22,340,474.32	1.10	22,419,888.52	1.09
Total / Average	2,030,454,146.73	100.00	2,054,931,914.49	100.00

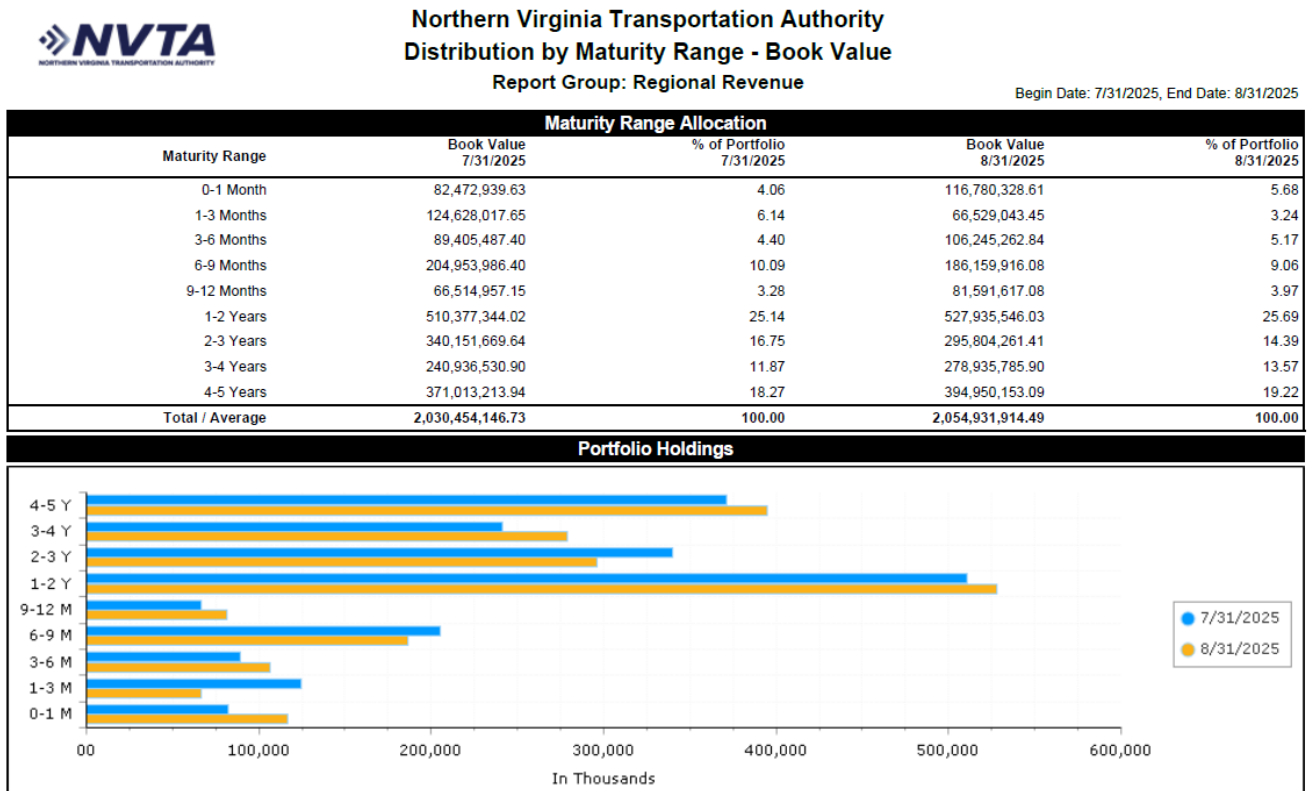
Portfolio Holdings as of 7/31/2025



Portfolio Holdings as of 8/31/2025



- B. The liquidity of the portfolio is reflected in the portfolio's duration as 2.06 (1.0 = 1 year) and the maturity schedule is shown below.



- C. The yield on the portfolio at the end of August 2025 was 4.53%. The policy required benchmarks are shown below for yield performance comparison.

NVTA Investment Benchmarks	Aug-25 Month End
LGIP Extended Maturity Pool	3.87%
ICE BofA 1-3 Year (18-Month Avg)	4.19%
NVTA Performance	4.53%

Source: Bloomberg/NVTA Statements

3. Portfolio Analysis & Statistics Overview:

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

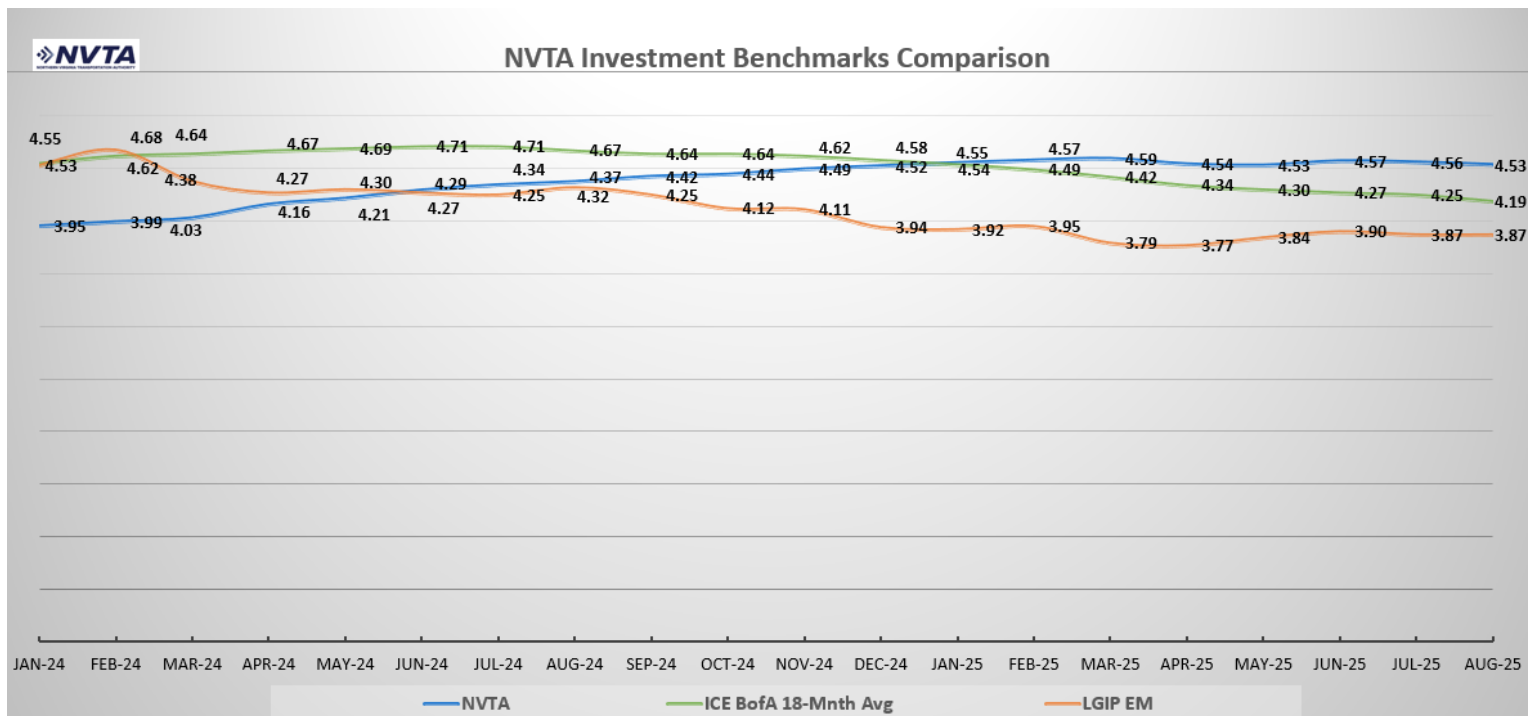
- Local Government Investment Pool (1.21% to 0.79%)
- Commercial Paper (0.90% to 0.89%)
- Collateralized bank money market accounts (1.38% to 1.81%)
- Negotiable CD's (11.37 % to 10.40%)

- AAA/AA rated investment grade corporate bonds (46.5% to 45.78%)
- Treasuries and Agencies (32.18% to 34.28%)
- VA & US Municipals (1.00% to 0.65%)

B. Liquidity: The NVTa Portfolio duration is 2.06 in August 2025 (1.0 = 1 year). There was no scheduled Federal Reserve (Fed) meetings in August. At the meeting on September 17, 2025, the Fed cut interest rates for the first time in nine months amid ongoing economic uncertainty. The Fed lowered the target range for the federal funds rate by 25 basis points to 4.00%–4.25%, marking the first rate cut since December 2024. The Committee’s median projections indicate an additional 50 basis points of rate cuts by the end of 2025.

C. Yield: Staff continue to ladder monthly maturities in the range of \$80-\$100 million in securities, alongside managing up to \$20 million per month in positive cash flow, following these strategies:

- Staff continue to invest in bonds with to three-four-year maturities, with a focus on gradually extending portfolio duration while strategically filling maturity gaps across the curve.
- NVTa’s strategy is to benefit from potential rate cuts while maintaining a balance between return and risk. With a new Fed Chair expected in May 2026 and a series of rate cuts likely to follow, staff are deliberately extending maturities beyond two years to help preserve yield. In the event of a market or rate downturn, the portfolio is expected to adjust more gradually with the market and recover more quickly relative to the broader market, in the case or rate increases.
- NVTa's portfolio outperformed the ICE BofA 18-month average index benchmark by 34 basis points, demonstrating slightly stronger returns in a declining rate environment.
- While no significant impact is expected in the foreseeable future, we are continuing to monitor developments related to the privatization of Fannie Mae and Freddie Mac.
- Staff consistently monitor Federal Reserve actions, market trends, and economic indicators to make informed decisions, strategically positioning the portfolio to capitalize on market shifts and emerging opportunities.



4. **Custodian Certification:** Truist Bank is the custodian of all NVTA’s investment purchases and is where all NVTA’s non-deposit investments are held. Deposit type investments are protected through the Commonwealth of Virginia collateralization program or FDIC Insurance.
5. **Policy Required Reports:** The attached Compliance - GASB 40 Report addresses specific Investment Policy requirements regarding the purchase and holding of securities. This report is fundamental for the Authority’s Annual Financial Statements and annual audit. The attached report documents:
 - **Compliance – Investment Policy, Summary:** The report shows the percentage of the portfolio by each type of investment.
 - **Investment Portfolio – By Maturity Range:** The report shows the yield to maturity and percentage of the portfolio which each type of investment represents.
 - **Portfolio Holdings by Custodian:** This report shows each depository, investment firm, or custodian holding NVTA securities or cash.

Attachment: Compliance - GASB 40 Report



Portfolio Holdings Compliance - GASB 40 Report - As of 8/31/2025

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
CD - Bank 60% Maximum													
John Marshall Bank 4.29 1/15/2027	JMBCD011624	10,000,000.00	10,000,000.00	10,000,000.00	None	None	0.49	502	502	1/15/2027		4.290	1.38
John Marshall Bank 4.7 4/19/2027	JMBCD041924	7,145,895.36	7,145,895.36	7,145,895.36	None	None	0.35	596	596	4/19/2027		4.700	1.63
Sub Total / Average CD - Bank 60% Maximum		17,145,895.36	17,145,895.36	17,145,895.36			0.83	541	541			4.461	1.48
CD - Negotiable 25% Maximum													
Credit Agricole 4.32 2/18/2026	22536HPV5	39,000,000.00	39,000,000.00	39,000,000.00	Fitch-AA-	Moody's-Aa3	1.89	171	171	2/18/2026		4.320	0.48
Credit Agricole 4.38 7/8/2026	22536XS9	8,000,000.00	8,000,000.00	8,016,160.00	S&P-A1	Moody's-P1	0.39	311	311	7/8/2026		4.380	0.86
Credit Agricole 4.92 6/22/2026	22536HHY8	25,000,000.00	25,000,000.00	25,000,000.00	Moody's-P1	S&P-A1	1.21	295	295	6/22/2026		4.920	0.82
Credit Industriel Et Commercial 4.55 9/2/2025	22536WHN9	38,000,000.00	38,000,000.00	38,000,000.00	S&P-A1	Moody's-P1	1.84	2	2	9/2/2025		4.550	0.01
DZ Bank NY 3.9 2/9/2027	23344JDH5	41,000,000.00	41,000,000.00	41,063,550.00	Fitch-AA-	Moody's-Aa2	1.99	527	527	2/9/2027		3.900	1.37
DZ Bank NY 4.22 5/12/2027	23344JDK8	27,000,000.00	27,000,000.00	27,085,320.00	Fitch-AA-	Moody's-Aa2	1.31	619	619	5/12/2027		4.220	1.67
Mizuho Bank 4.34 3/13/2026	60710TH20	15,800,000.00	15,800,000.00	15,804,582.00	S&P-A1	Moody's-P1	0.77	194	194	3/13/2026		4.340	0.54
Natixis 5.83 9/8/2025	63873QN83	20,000,000.00	20,000,000.00	19,989,800.00	S&P-A1	Moody's-P1	0.97	8	8	9/8/2025		5.830	0.02
Sub Total / Average CD - Negotiable 25% Maximum		213,800,000.00	213,800,000.00	213,959,412.00			10.37	272	272			4.483	0.73
Commercial Paper 35% / 5% Maximum													
MUFG Bank 0 10/21/2025	62479LXM2	18,466,000.00	18,354,819.29	18,359,635.84	S&P-A1	Moody's-P1	0.90	51	51	10/21/2025		4.360	0.14
Sub Total / Average Commercial Paper 35% / 5% Maximum		18,466,000.00	18,354,819.29	18,359,635.84			0.90	51	51			4.360	0.14
Corporate Notes 50% Maximum													
Amazon.com, Inc. 3.15 8/22/2027-27	023135BC9	30,000,000.00	29,388,723.33	29,614,200.00	S&P-AA	Fitch-AA-	1.46	721	629	8/22/2027	5/22/2027	4.260	1.93
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	20,000,000.00	19,982,857.66	20,283,000.00	S&P-AA	Fitch-AA-	0.97	822	792	12/1/2027	11/1/2027	4.590	2.14
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	26,000,000.00	25,967,011.76	26,367,900.00	S&P-AA	Fitch-AA-	1.26	822	792	12/1/2027	11/1/2027	4.610	2.14
Apple 1.2 8/2028-27	037833EC0	22,500,000.00	20,849,069.57	21,162,375.00	S&P-AA+	Moody's-Aaa	1.09	891	829	2/8/2028	12/8/2027	4.520	2.41
BlackRock Funding 3.2 3/15/2027-27	09247XAN1	15,000,000.00	14,715,753.20	14,849,850.00	S&P-AA-	Moody's-Aa3	0.73	561	533	3/15/2027	2/15/2027	4.520	1.49
BlackRock Funding 4.6 7/26/2027-27	09290DAH4	15,000,000.00	15,026,010.74	15,188,100.00	S&P-AA-	Moody's-Aa3	0.73	694	664	7/26/2027	6/26/2027	4.502	1.84
Guardian Life 3.246 3/29/2027	40139LBF9	11,000,000.00	10,786,067.13	10,859,640.00	S&P-AA+	Moody's-Aa1	0.53	575	575	3/29/2027		4.585	1.53
Guardian Life 3.246 3/29/2027	40139LBF9	25,000,000.00	24,468,252.10	24,681,000.00	S&P-AA+	Moody's-Aa1	1.21	575	575	3/29/2027		4.710	1.53
Guardian Life 4.179 9/26/2029	40139LB1J	10,893,000.00	10,932,764.14	10,902,476.91	S&P-AA+	Moody's-Aa1	0.53	1,487	1,487	9/26/2029		4.080	3.72
Hanwha Q Cells 5 7/27/2028	41136TAA5	11,580,000.00	11,644,981.30	11,836,728.60	S&P-AA	Moody's-Aa2	0.56	1,061	1,061	7/27/2028		4.785	2.73
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	25,000,000.00	24,779,068.24	24,889,500.00	S&P-AA+	Moody's-Aa3	1.21	189	189	3/8/2026		5.230	0.51
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	10,000,000.00	9,915,326.18	9,955,800.00	S&P-AA+	Moody's-Aa3	0.49	189	189	3/8/2026		5.150	0.51
Mass Mutual Global Funding 4.5 4/10/2026	57629WF2	9,000,000.00	8,966,390.54	9,016,110.00	S&P-AA+	Moody's-Aa3	0.44	222	222	4/10/2026		5.157	0.60
Mass Mutual Global Funding 4.5 4/10/2026	57629WF2	16,000,000.00	15,983,264.20	16,028,640.00	S&P-AA+	Moody's-Aa3	0.78	222	222	4/10/2026		4.680	0.60
Mass Mutual Global Funding 4.85 1/17/2029	57629WSB2	10,000,000.00	10,009,070.72	10,224,700.00	S&P-AA+	Moody's-Aa3	0.49	1,235	1,235	1/17/2029		4.820	3.14
Mass Mutual Global Funding 5.05 12/7/2027	57629WDL1	14,000,000.00	14,143,717.57	14,292,040.00	S&P-AA+	Moody's-Aa3	0.68	828	828	12/7/2027		4.550	2.15
Mass Mutual Global Funding 5.1 4/9/2027	57629W4S6	15,000,000.00	15,099,546.31	15,241,650.00	S&P-AA+	Moody's-Aa3	0.73	586	586	4/9/2027		4.652	1.53
Met Tower Global Funding 4 10/1/2027	58989V2J2	31,100,000.00	30,856,566.97	31,012,298.00	S&P-AA-	Moody's-Aa3	1.51	761	761	10/1/2027		4.401	1.99
MetLife 3.45 12/18/2026	59217GBY4	14,899,000.00	14,518,384.62	14,773,401.43	S&P-AA-	Moody's-Aa3	0.72	474	474	12/18/2026		5.620	1.27
MetLife 3.45 12/18/2026	59217GBY4	14,088,000.00	13,871,584.55	13,969,238.16	S&P-AA-	Moody's-Aa3	0.68	474	474	12/18/2026		4.730	1.27
MetLife 4.4 6/30/2027	59217GFB0	15,000,000.00	14,864,842.89	15,089,700.00	S&P-AA-	Moody's-Aa3	0.73	668	668	6/30/2027		4.942	1.77
MetLife 4.85 1/16/2027	58989V2G8	25,000,000.00	25,028,380.28	25,240,000.00	S&P-AA-	Moody's-Aa3	1.21	503	503	1/16/2027		4.760	1.34
MetLife 5.05 1/6/2028	592179KF1	7,100,000.00	7,200,607.00	7,253,502.00	S&P-AA-	Moody's-Aa3	0.34	858	858	1/6/2028		4.400	2.23
MetLife 5.4 9/12/2028	59217GFQ7	10,000,000.00	10,285,565.59	10,383,200.00	S&P-AA-	Moody's-Aa3	0.49	1,108	1,108	9/12/2028		4.375	2.77
Morgan Stanley 4.754 4/21/2026	61690U4T4	10,000,000.00	9,939,810.47	10,021,800.00	Fitch-AA-	Moody's-Aa3	0.49	233	233	4/21/2026		5.780	0.63
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	15,000,000.00	15,180,807.14	15,294,150.00	Fitch-AA-	Moody's-Aa3	0.73	425	395	10/30/2026	9/30/2026	4.759	1.12
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	20,000,000.00	20,233,607.66	20,392,200.00	Fitch-AA-	Moody's-Aa3	0.97	425	395	10/30/2026	9/30/2026	4.793	1.12
Nestle Holdings 1.15 1/14/2027-26	641062AV6	8,000,000.00	7,647,393.00	7,712,560.00	Moody's-Aa3	S&P-AA-	0.39	501	470	1/14/2027	12/14/2026	4.590	1.36
New York Life 3.25 4/7/2027	64952WEQ2	15,000,000.00	14,776,488.72	14,839,200.00	S&P-AA+	Moody's-Aa1	0.73	584	584	4/7/2027		4.231	1.55
New York Life 4.7 1/29/2029	64952WFF5	21,000,000.00	20,922,548.77	21,401,310.00	S&P-AA+	Moody's-Aa1	1.02	1,247	1,247	1/29/2029		4.820	3.18
New York Life 4.7 4/2/2026	64952WFB4	10,000,000.00	9,959,414.19	10,025,500.00	S&P-AA+	Moody's-Aa1	0.49	214	214	4/2/2026		5.450	0.57
New York Life 4.7 4/2/2026	64952WFB4	11,890,000.00	11,838,439.42	11,920,319.50	S&P-AA+	Moody's-Aa1	0.58	214	214	4/2/2026		5.501	0.57
New York Life 4.9 4/2/2027	64953BBM9	20,000,000.00	20,000,000.00	20,289,600.00	S&P-AA+	Moody's-Aa1	0.97	579	579	4/2/2027		4.900	1.52
New York Life 5.45 9/18/2026	64953BBF4	11,000,000.00	11,003,549.41	11,153,450.00	S&P-AA+	Moody's-Aa1	0.53	383	383	9/18/2026		5.416	1.01
New York Life 5.45 9/18/2026	64953BBF4	12,500,000.00	12,560,142.97	12,674,375.00	S&P-AA+	Moody's-Aa1	0.61	383	383	9/18/2026		4.950	1.01
Northwestern Mutual Global 1.75 1/11/2027	66815L2F5	25,000,000.00	24,061,698.00	24,244,750.00	S&P-AA+	Moody's-Aa1	1.21	498	498	1/11/2027		4.726	1.35

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
Northwestern Mutual Global 4.11 9/12/2027	66815L2T5	5,650,000.00	5,607,123.84	5,660,565.50	S&P-AA+	Moody's-Aa1	0.27	742	742	9/12/2027		4.510	1.93
Northwestern Mutual Global 4.35 9/15/2027	66815L2K4	9,354,000.00	9,325,288.29	9,412,556.04	S&P-AA+	Moody's-Aa1	0.45	745	745	9/15/2027		4.510	1.94
Northwestern Mutual Global 4.35 9/15/2027	66815L2K4	15,000,000.00	14,960,012.09	15,093,900.00	S&P-AA+	Moody's-Aa1	0.73	745	745	9/15/2027		4.488	1.94
Northwestern Mutual Global 5.07 3/25/2027	66815L2R9	21,000,000.00	21,020,390.49	21,325,080.00	S&P-AA+	Moody's-Aa1	1.02	571	571	3/25/2027		5.000	1.49
Northwestern Mutual Global 5.07 3/25/2027	66815L2R9	15,000,000.00	15,108,659.14	15,232,200.00	S&P-AA+	Moody's-Aa1	0.73	571	571	3/25/2027		4.570	1.49
Nuveen 4 11/1/2028-28	67080LAA3	20,000,000.00	19,819,906.69	19,957,000.00	S&P-AA	Moody's-Aa2	0.97	1,158	1,066	11/1/2028	8/1/2028	4.309	2.97
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	19,502,052.48	19,642,400.00	S&P-AA-	Moody's-Aa3	0.97	226	226	4/14/2026		5.750	0.62
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	19,496,625.00	19,642,400.00	S&P-AA-	Moody's-Aa3	0.97	226	226	4/14/2026		5.800	0.62
Pacific Life 4.45 5/1/2028	69448TAC5	10,525,000.00	10,616,350.04	10,654,562.75	S&P-AA-	Moody's-Aa3	0.51	974	974	5/1/2028		4.100	2.51
Pacific Life 5.5 7/18/2028	6944PL2U2	25,000,000.00	25,695,017.72	25,870,250.00	S&P-AA-	Moody's-Aa3	1.21	1,052	1,052	7/18/2028		4.450	2.69
Pacific Life 5.5 8/28/2026	6944PL2W8	17,000,000.00	16,993,611.56	17,238,170.00	S&P-AA-	Moody's-Aa3	0.82	362	362	8/28/2026		5.539	0.98
PEFCO 4.5 2/7/2027	74274TAL4	5,000,000.00	5,027,827.43	5,033,550.00	Fitch-AA	Moody's-Aa1	0.24	525	525	2/7/2027		4.090	1.40
Pricoa Global Funding 4.4 8/27/2027	74153WCU1	15,000,000.00	15,013,581.63	15,098,700.00	S&P-AA-	Moody's-Aa3	0.73	726	726	8/27/2027		4.350	1.93
Pricoa Global Funding 5.55 8/28/2026	74153WCT4	10,000,000.00	10,073,433.23	10,133,600.00	S&P-AA-	Moody's-Aa3	0.49	362	362	8/28/2026		4.747	0.98
Protective Global Life 1.303 9/20/2026	74368CBH6	10,000,000.00	9,568,670.18	9,707,500.00	S&P-AA-	Fitch-AA-	0.49	385	385	9/20/2026		5.800	1.04
Protective Global Life 4.714 7/6/2027	74368CBP8	7,655,000.00	7,491,519.82	7,726,497.70	S&P-AA-	Fitch-AA-	0.37	674	674	7/6/2027		6.019	1.78
Protective Global Life 4.714 7/6/2027	74368CBP8	6,000,000.00	5,871,864.00	6,056,040.00	S&P-AA-	Fitch-AA-	0.29	674	674	7/6/2027		6.019	1.78
Protective Global Life 4.714 7/6/2027	74368CBP8	14,000,000.00	14,021,277.40	14,130,760.00	S&P-AA-	Fitch-AA-	0.68	674	674	7/6/2027		4.624	1.78
Protective Global Life 5.366 1/6/2026	74368CBQ6	10,000,000.00	9,985,466.83	10,031,000.00	S&P-AA-	Fitch-AA-	0.49	128	128	1/6/2026		5.810	0.35
Protective Global Life 5.366 1/6/2026	74368CBQ6	17,295,000.00	17,263,182.36	17,348,614.50	S&P-AA-	Fitch-AA-	0.84	128	128	1/6/2026		5.930	0.35
Protective Global Life 5.366 1/6/2026	74368CBQ6	15,016,000.00	14,997,067.11	15,062,549.60	S&P-AA-	Fitch-AA-	0.73	128	128	1/6/2026		5.750	0.35
Roche Holdings 2.314 3/10/2027	771196BV3	15,440,000.00	14,919,112.97	15,080,093.60	S&P-AA	Moody's-Aa2	0.75	556	556	3/10/2027		4.716	1.49
Roche Holdings 2.375 1/28/2027-26	771196BL5	11,725,000.00	11,396,333.61	11,482,996.00	S&P-AA	Moody's-Aa2	0.57	515	423	1/28/2027	10/28/2026	4.524	1.39
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,038,534.44	10,147,700.00	S&P-AA	Moody's-Aa2	0.49	439	408	11/13/2026	10/13/2026	4.916	1.16
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,080,647.51	10,147,700.00	S&P-AA	Moody's-Aa2	0.49	439	408	11/13/2026	10/13/2026	4.540	1.16
USAA Capital Corp 4.375 6/1/2028-28	90327QDA4	12,000,000.00	12,036,024.82	12,131,760.00	S&P-AA-	Moody's-Aa2	0.58	1,005	974	6/1/2028	5/1/2028	4.257	2.60
Walmart 3.95 9/9/2027-27	931142EX7	17,500,000.00	17,337,761.43	17,545,500.00	S&P-AA	Moody's-Aa2	0.85	739	730	9/9/2027	8/31/2027	4.450	1.93
Sub Total / Average Corporate Notes 50% Maximum		947,710,000.00	940,675,048.45	949,677,910.29			45.97	606	594			4.831	1.59
LGIP 100% Maximum													
Commonwealth of Virginia LGIP	LGIP0549	16,236,555.53	16,236,555.53	16,236,555.53	S&P-AAA	NR	0.79	1	1	N/A	N/A	4.502	0.00
Sub Total / Average LGIP 100% Maximum		16,236,555.53	16,236,555.53	16,236,555.53			0.79	1	1			4.502	0.00
Money Market60% Maximum													
Freedom Bank ICS MM	MM2554	5,668,483.10	5,668,483.10	5,668,483.10	NR	NR	0.27	1	1	N/A	N/A	4.360	0.00
Truist MM	MM1006	10,615,109.05	10,615,109.05	10,615,109.05	NR	NR	0.51	1	1	N/A	N/A	4.139	0.00
United Bank MM	MM3272	3,840,292.41	3,840,292.41	3,840,292.41	NR	NR	0.19	1	1	N/A	N/A	4.430	0.00
Sub Total / Average Money Market60% Maximum		20,123,884.56	20,123,884.56	20,123,884.56			0.98	1	1			4.257	0.00
Municipal Bonds - US 30% Maximum													
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,894,516.72	1,883,876.40	S&P-AAA	Moody's-Aaa	0.09	62	62	11/1/2025		0.570	0.17
Sub Total / Average Municipal Bonds - US 30% Maximum		1,890,000.00	1,894,516.72	1,883,876.40			0.09	62	62			0.570	0.17
Municipal Bonds - Virginia 30% Maximum													
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,000,732.48	4,986,100.00	S&P-AAA	Moody's-Aaa	0.24	31	31	10/1/2025		0.470	0.08
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,529,228.27	1,497,105.00	Fitch-AA+	Moody's-Aa1	0.07	274	274	6/1/2026		1.080	0.74
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,173,333.00	S&P-AAA	Moody's-Aaa	0.06	62	62	11/1/2025		0.736	0.17
VA St Resources Authority 2.45 11/1/2027	92818NHN1	4,000,000.00	3,868,130.05	3,898,160.00	S&P-AAA	Moody's-Aaa	0.19	792	792	11/1/2027		4.131	2.11
Sub Total / Average Municipal Bonds - Virginia 30% Maximum		11,680,000.00	11,578,090.80	11,554,698.00			0.57	326	326			1.829	0.87
Supranational 50% Maximum													
African Development Bank 4.125 5/13/2030-27	00828EFG9	15,110,000.00	14,993,541.52	15,107,733.50	S&P-AAA	Moody's-Aaa	0.73	1,716	620	5/13/2030	5/13/2027	4.310	4.32
African Development Bank 4.125 7/30/2030-27	00828EFL8	18,000,000.00	18,000,000.00	18,072,360.00	S&P-AAA	Moody's-Aaa	0.87	1,794	698	7/30/2030	7/30/2027	4.125	4.54
African Development Bank 4.3 6/27/2030-27	00828EFK0	29,000,000.00	29,000,000.00	28,985,500.00	S&P-AAA	Moody's-Aaa	1.41	1,761	665	6/27/2030	6/27/2027	4.300	4.43
African Development Bank 4.5 7/12/2029-28	00828EFC8	13,900,000.00	14,019,761.11	14,097,519.00	S&P-AAA	Moody's-Aaa	0.67	1,411	1,046	7/12/2029	7/12/2028	4.249	3.61
African Development Bank 4.75 4/25/2028	00828EFB0	20,100,000.00	20,497,944.62	20,617,776.00	S&P-AAA	Moody's-Aaa	0.97	968	968	4/25/2028		3.950	2.48
African Development Bank 4.75 4/25/2028	00828EFB0	13,950,000.00	14,215,796.68	14,309,352.00	S&P-AAA	Moody's-Aaa	0.68	968	968	4/25/2028		3.980	2.48
Sub Total / Average Supranational 50% Maximum		110,060,000.00	110,727,043.93	111,190,240.50			5.34	1,471	806			4.162	3.73
US Agency100% Maximum													
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,099,555.20	18,936,695.00	S&P-AA+	Moody's-Aa1	0.93	85	85	11/24/2025		0.610	0.23
FFCB 3.875 10/23/2029	3133ERYH8	20,125,000.00	20,023,847.43	20,210,128.75	S&P-AA+	Moody's-Aa1	0.98	1,514	1,514	10/23/2029		4.010	3.82
FFCB 4.5 9/22/2028	3133EPWK7	10,000,000.00	9,878,933.02	10,240,000.00	S&P-AA+	Moody's-Aa1	0.49	1,118	1,118	9/22/2028		4.950	2.84
FFCB 4.75 5/28/2026	3133EPUJ5	20,000,000.00	19,988,825.15	20,125,200.00	S&P-AA+	Moody's-Aa1	0.97	270	270	5/28/2026		4.834	0.73
FFCB 4.75 7/8/2026	3133EPVP7	20,000,000.00	19,995,344.02	20,134,800.00	S&P-AA+	Moody's-Aa1	0.97	311	311	7/8/2026		4.782	0.84
FFCB 4.875 4/20/2026	3133EPWD3	20,000,000.00	19,990,700.21	20,108,600.00	S&P-AA+	Moody's-Aa1	0.97	232	232	4/20/2026		4.955	0.62
FFCB 5 10/1/2025	3133ERJR3	21,000,000.00	20,999,419.76	21,009,870.00	S&P-AA+	Moody's-Aa1	1.02	31	31	10/1/2025		5.040	0.08

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
FHLB 1.3 12/15/2025-22	3130AQ5U3	25,000,000.00	24,999,546.54	24,785,250.00	S&P-AA+	Moody's-Aa1	1.21	106	106	12/15/2025		1.306	0.29
FHLB 3.77 9/18/2029-27	3130B2QY4	19,000,000.00	19,000,000.00	18,807,720.00	S&P-AA+	Moody's-Aa1	0.92	1,479	536	9/18/2029	2/18/2027	3.770	3.73
FHLB 3.95 10/2/2029-26	3130B32F9	22,500,000.00	22,500,000.00	22,298,175.00	S&P-AA+	Moody's-Aa1	1.09	1,493	397	10/2/2029	10/2/2026	3.950	3.75
FHLB 4.09 9/4/2029-26	3130B2M36	23,000,000.00	23,000,000.00	22,905,930.00	S&P-AA+	Moody's-Aa1	1.12	1,465	369	9/4/2029	9/4/2026	4.090	3.66
FHLB 4.1 8/28/2029-26	3130B2K95	38,000,000.00	38,000,000.00	37,865,100.00	S&P-AA+	Moody's-Aa1	1.84	1,458	362	8/28/2029	8/28/2026	4.100	3.72
FHLB 4.32 10/2/2029-25	3130B32E2	22,500,000.00	22,500,000.00	22,458,150.00	S&P-AA+	Moody's-Aa1	1.09	1,493	32	10/2/2029	10/2/2025	4.320	3.72
FHLB 4.33 10/23/2029-26	3130B3FM0	20,000,000.00	20,000,000.00	19,994,800.00	S&P-AA+	Moody's-Aa1	0.97	1,514	418	10/23/2029	10/23/2026	4.330	3.78
FHLB 4.45 2/12/2030-27	3130B4YA3	27,000,000.00	27,000,000.00	27,217,350.00	S&P-AA+	Moody's-Aa1	1.31	1,626	711	2/12/2030	8/12/2027	4.450	4.08
FHLB 4.5 2/12/2030-27	3130B4YB1	27,000,000.00	27,000,000.00	27,126,900.00	S&P-AA+	Moody's-Aa1	1.31	1,626	530	2/12/2030	2/12/2027	4.500	4.07
FHLB 4.52 3/15/2029-27	3130B0GZ6	25,000,000.00	25,000,000.00	25,178,000.00	S&P-AA+	Moody's-Aa1	1.21	1,292	561	3/15/2029	3/15/2027	4.520	3.24
FHLB 4.585 1/11/2030-28	3130B4KZ3	17,500,000.00	17,500,000.00	17,767,750.00	S&P-AA+	Moody's-Aa1	0.85	1,594	863	1/11/2030	1/11/2028	4.585	3.98
FHLB 4.65 4/2/2029-27	3130B0PZ6	27,000,000.00	27,000,000.00	27,296,460.00	S&P-AA+	Moody's-Aa1	1.31	1,310	579	4/2/2029	4/2/2027	4.650	3.28
FHLB 4.675 1/7/2030-27	3130B4KY6	17,500,000.00	17,500,000.00	17,627,575.00	S&P-AA+	Moody's-Aa1	0.85	1,590	494	1/7/2030	1/7/2027	4.675	3.96
FHLB 4.7 3/22/2029-27	3130B0L64	30,000,000.00	30,000,000.00	30,262,800.00	S&P-AA+	Moody's-Aa1	1.46	1,299	568	3/22/2029	3/22/2027	4.700	3.25
FHLB 4.83 6/22/2028	3130B1SX6	31,000,000.00	31,000,000.00	31,143,530.00	S&P-AA+	Moody's-Aa1	1.50	1,026	1,026	6/22/2028		4.830	2.64
FHLB 4.87 12/17/2029	3130B45N7	20,000,000.00	20,000,000.00	19,986,000.00	S&P-AA+	Moody's-Aa1	0.97	1,569	1,569	12/17/2029		4.870	3.86
FHLB 4.92 4/19/2029-27	3130B0VM8	25,000,000.00	25,000,000.00	25,404,750.00	S&P-AA+	Moody's-Aa1	1.21	1,327	596	4/19/2029	4/19/2027	4.920	3.32
FHLB 5.03 6/26/2029-25	3130B1SW8	25,000,000.00	25,000,000.00	25,033,750.00	S&P-AA+	Moody's-Aa1	1.21	1,395	117	6/26/2029	12/26/2025	5.030	3.49
FHLB 5.04 4/20/2029-27	3130B15S2	24,000,000.00	24,000,000.00	24,276,000.00	S&P-AA+	Moody's-Aa1	1.16	1,328	597	4/20/2029	4/20/2027	5.040	3.31
FNMA 3.96 8/19/2030-27	3136GANZ8	26,000,000.00	26,000,000.00	26,029,640.00	S&P-AA+	Moody's-Aa1	1.26	1,814	718	8/19/2030	8/19/2027	3.960	4.55
FNMA 4 8/19/2030-27	3136GAQ69	25,000,000.00	25,000,000.00	24,986,500.00	S&P-AA+	Moody's-Aa1	1.21	1,814	718	8/19/2030	8/19/2027	4.000	4.55
FNMA 4.2 7/16/2030-27	3136GAKN8	35,000,000.00	35,000,000.00	35,155,050.00	S&P-AA+	Moody's-Aa1	1.70	1,780	684	7/16/2030	7/16/2027	4.200	4.44
Sub Total / Average US Agency100% Maximum		682,225,000.00	681,976,171.33	684,372,473.75			33.09	1,239	547			4.274	3.12
US Treasury100% Maximum													
T-Bill 0 9/18/2025	912797PX9	22,466,000.00	22,419,888.52	22,423,539.26	S&P-AA	Moody's-Aa1	1.09	18	18	9/18/2025		4.250	0.05
Sub Total / Average US Treasury100% Maximum		22,466,000.00	22,419,888.52	22,423,539.26			1.09	18	18			4.250	0.05
Total / Average		2,061,803,335.45	2,054,931,914.49	2,066,928,121.49			100	803	532			4.532	2.06

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

6.

FOR: Chair David Snyder and Members
Northern Virginia Transportation Authority Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: October 2, 2025

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 September 30, 2025.
3. **Comments:**
 - A. **FY2026 Revenues (Attachment A):**
 - I. The Authority has received approximately \$43.6 million through September 30, 2025, transfers from the Commonwealth.
 1. \$6.8 million in Regional Congestion Relief Fees (Grantor's Tax).
 2. \$31.8 million in Regional Sales Tax.
 3. \$5 million from the Northern Virginia Transportation District Fund transfer.
 - II. September 2025 represents the first month of sales tax receipts for FY2026. Attachment A shows a 2.7% negative variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts.
 - III. As of September 2025, the FY2026 Regional Congestion Relief Fees (Grantor's Tax) reflect a 27.5% positive when compared to the annualized FY2026 budget projections.
 - B. **FY2026 Distribution to localities (Attachment B)**
 - I. As of September 2025, six member jurisdictions completed the Code of Virginia Section 33.2-2510 required annual certification to receive FY2026 Local Distribution Funds (30%).
 - II. If the annual certification is not filed by August 1st, Local Distribution Fund Transfers are suspended. Subsequently, if the certification is not received, in acceptable form, by March 1st of the current fiscal year, the jurisdiction's share of the Local Distribution Fund will be irrevocably transferred to the Regional Revenue Fund.
 - III. As of September 2025, \$6.6 million has been distributed in FY2026 Local Distribution funds to members jurisdictions who submitted the annual certification.

C. FY2020 to FY2026 Year over Year Revenue Comparison (Attachment C).

- I. The first chart on the attachment provides a year-to-year Sales Tax comparison.
- II. The second chart shows, by fiscal month, the portfolio's Market Value, Book Value and income. The Investment Income-BV line shows the portfolio earned \$15.7 million from July 2025 to August 2025. This is actual interest earned, inclusive of accrued earnings, coupon payments and purchase discounts/premiums. Not included in this figure is the impact of Mark to Market valuations which will result in unrealized gains or losses in the year-end financial statements.
- III. The third chart provides a year-to-year Grantor's Tax comparison.

Attachments:

- A. FY2026 Revenues Received by Tax Type Compared to NVTA Estimates, through September 2025
- B. FY2026 30% Distribution by Jurisdiction, as of September 2025
- C. Sales Tax Revenue, Portfolio Income and Grantor's Tax Receipts Monthly Yearly Comparisons

Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTa ESTIMATES

Based on: Revenue Data Through September 2025

FYE June 30, 2026

Regional Sales Tax Transaction Months	1	Received To Date	Annualized Revenue based on YTD Receipts	FY2026 Budget	Annualized Actual To Budget	
Total Sales Tax Revenue		\$ 31,820,721	\$ 381,848,649	\$ 392,473,042	\$ (10,624,393)	-2.7%
Interstate Operation Enhance Program Transaction Months	-	Received To Date	Annualized Revenue based on YTD Receipts	FY2026 Budget	Annualized Actual To Budget	
Interstate Operation Enhance Program		\$ -	-	\$ 23,800,000	\$ (23,800,000)	-100.0%
Regional Congestion Relief Fee Transaction Months	2	Received To Date	Revenue based on YTD Receipts	FY2026 Budget	Annualized Actual To Budget	
Total Regional Congestion Relief Fee		\$ 6,759,739	\$ 40,558,432	\$ 31,805,911	8,752,521	27.5%
NVTa Transfer from COVA Transaction Months	1	Received To Date	Revenue based on YTD Receipts	FY2026 Budget	Annualized Actual To Budget	
Total NVTa Transfer from COVA		\$ 5,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 43,580,459	442,407,080	\$ 468,078,953	\$ (25,671,873)	-5.48%

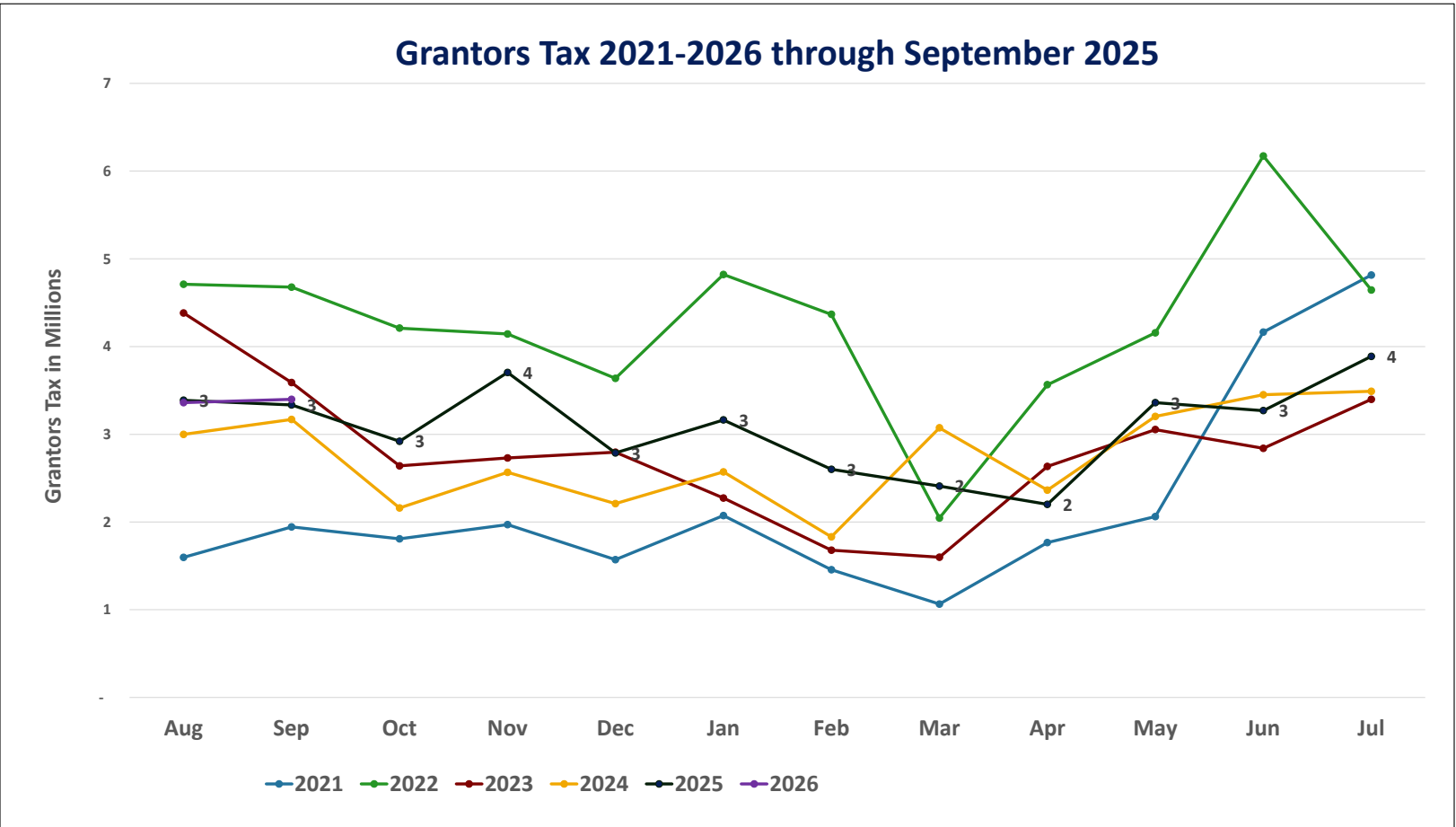
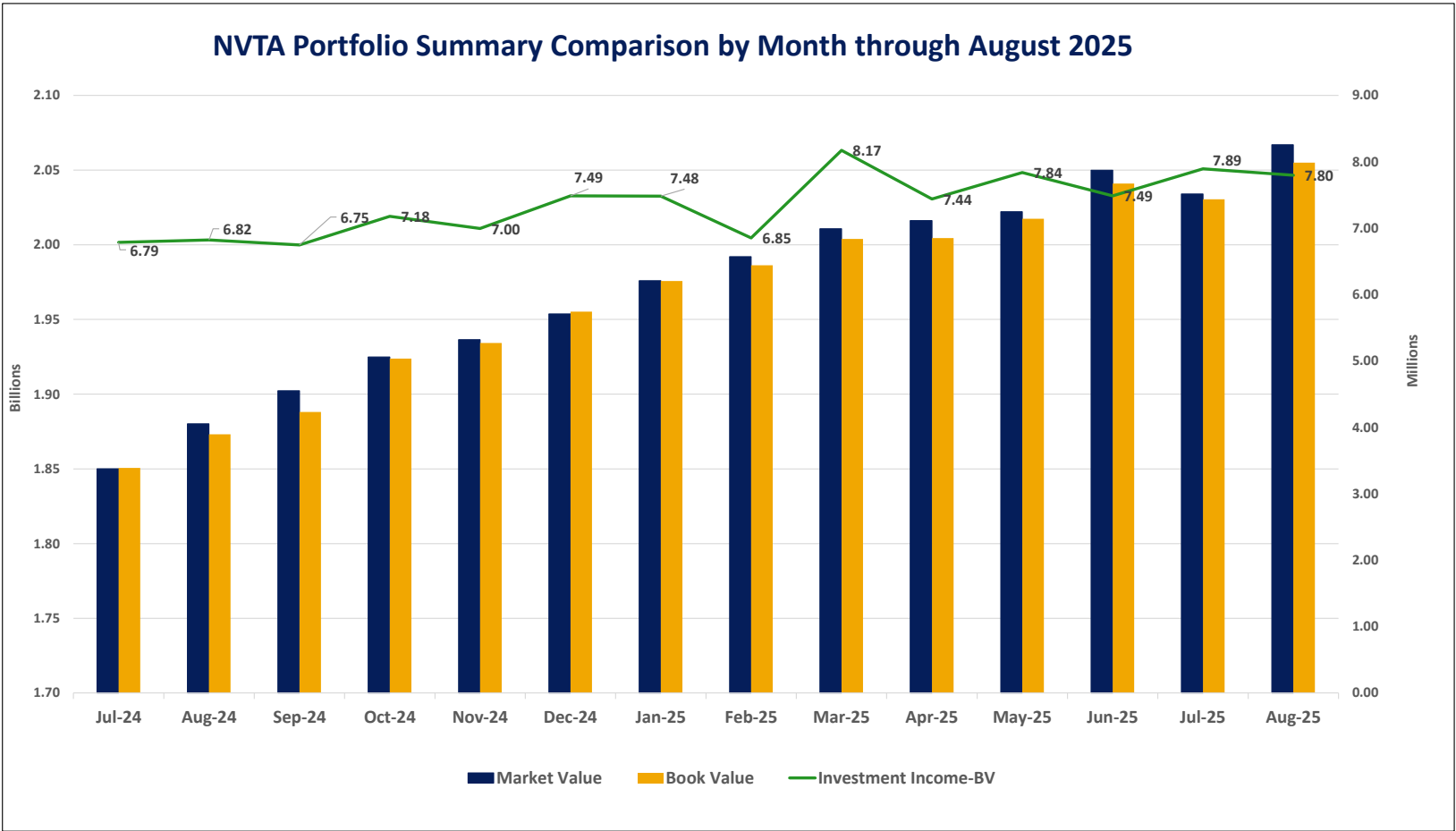
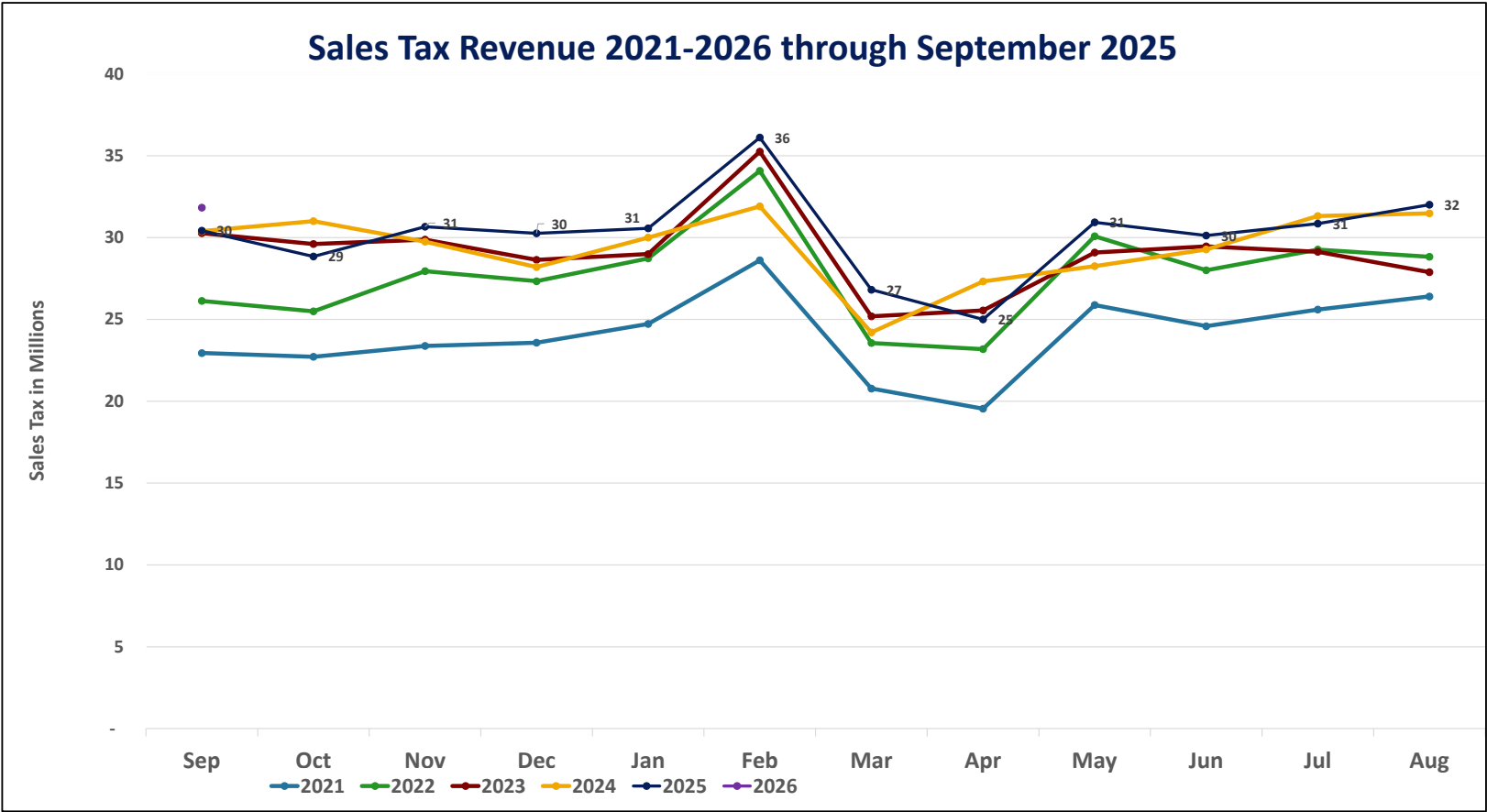
Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

FY2026 30% Distribution By Jurisdiction

Based on: Revenue Data Through September 2025

Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	Interest 08/31/2025	As of 08/31/2025	Current Month Distribution	Total Funds Transferred
								Accrued Interest (1)	Prior Distributions		
								(+)			
City of Alexandria	\$ -	\$ 1,999,833.99	\$ 510,350.80	\$ 333,621	\$ -	\$ 2,843,806.07	\$ 853,141.82	\$ 1,212.24		\$ 854,354.06	
Arlington County	\$ -	\$ 2,871,427.99	\$ 724,849.80	\$ 466,892	\$ -	\$ 4,063,169.33	\$ 1,218,950.80	\$ 1,732.03		\$ 1,220,682.83	\$ 1,220,682.83
City of Fairfax	\$ -	\$ 700,155.51	\$ 82,735.40	\$ 111,607	\$ -	\$ 894,497.91	\$ 268,349.37	\$ 381.30		\$ 268,730.67	
Fairfax County	\$ -	\$ 12,864,091.58	\$ 2,923,366.70	\$ 2,068,649	\$ -	\$ 17,856,107.48	\$ 5,356,832.24	\$ 7,611.63		\$ 5,364,443.87	
City of Falls Church	\$ -	\$ 313,080.89	\$ 55,644.50	\$ 53,673	\$ -	\$ 422,398.62	\$ 126,719.59	\$ 180.06	\$ 25,992.87	\$ 100,906.78	\$ 126,899.65
Loudoun County	\$ -	\$ 6,996,215.54	\$ 1,350,081.40	\$ 1,013,645	\$ -	\$ 9,359,942.08	\$ 2,807,982.62	\$ 3,989.91	\$ 515,636.36	\$ 2,296,336.17	\$ 2,811,972.53
City of Manassas	\$ -	\$ 768,338.25	\$ 66,125.40	\$ 128,066	\$ -	\$ 962,529.62	\$ 288,758.89	\$ 410.30	\$ 49,212.01	\$ 239,957.18	\$ 289,169.19
City of Manassas Park	\$ -	\$ 158,862.19	\$ 27,385.00	\$ 25,144	\$ -	\$ 211,391.68	\$ 63,417.50	\$ 90.11	\$ 12,013.48	\$ 51,494.13	\$ 63,507.61
Prince William County	\$ -	\$ 5,148,714.79	\$ 1,019,199.60	\$ 798,702	\$ -	\$ 6,966,616.54	\$ 2,089,984.96	\$ 2,969.70	\$ 384,787.33	\$ 1,708,167.33	\$ 2,092,954.66
Total Revenue	\$ -	\$ 31,820,720.73	\$ 6,759,738.60	\$ 5,000,000.00	\$ -	\$ 43,580,459.33	\$ 13,074,137.79	\$ 18,577.28	\$ 987,642.05	\$ 12,105,073.02	\$ 6,605,186.47
Interest 08/31/2025						\$ 43,580,459.33	\$ 13,074,137.79				\$ 13,092,715.07



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

7.

FOR: Chair David Snyder and Members
Northern Virginia Transportation Authority Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: October 2, 2025

SUBJECT: Monthly Operating Budget Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) Finance Committee on the Authority's Operating Budget for FY2026.
2. **Background:** The Authority elected to fund the Operating Budget for FY2026 through transfers from the Regional Revenue Fund.
3. **Monthly Operating Budget Report:** Through August 31, 2025, the FY2026 Operating Budget has produced the following:
 - A. The Operating Budget was fully funded through transfers from the Regional Revenue Fund.
 - B. As of August 31, 2025, the attached Income Statement shows the Authority has utilized 15% of the expenditure budget through 16.7% of the fiscal year.
 - C. Certain major FY2026 budgeted expenses, including the remaining budget for the Website Modernization project, will continue into FY2026.
 - D. As of August 31, 2025, the Authority earned \$25,746 through investment income from interest accrued on budgeted funds deposited in the Local Government Investment Pool (LGIP).
 - E. As of August 31, 2025, all expense categories remained within the approved budget.
 - F. The attached statement provides a summary of total Operating Budget income and expenditure activity through August 31, 2025.

Attachment: FY2026 Monthly Operating Budget through August 31, 2025

09/18/25
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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 8 / 25

Page: 1 of 2
Report ID: LB170A

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current				
		Month	Current YTD	Budget	Variance	%
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	228,721.32	430,942.48	3,067,669.00	2,636,726.52	14
130	Health, Dental & Vision Benefits	22,902.60	69,107.78	500,609.00	431,501.22	14
131	Payroll Taxes	15,824.33	30,265.41	239,781.00	209,515.59	13
132	Retirement VRS	16,441.40	31,497.26	232,987.00	201,489.74	14
133	Life Insurance	2,951.63	5,665.69	38,347.00	32,681.31	15
134	FSA/DCA	41.33	41.33	1,512.00	1,470.67	3
135	Workers Comp		2,139.00	3,376.00	1,237.00	63
137	Disability Insurance	641.20	6,753.72	33,026.00	26,272.28	20
138	Commuter Benefits	205.40	410.40	3,350.00	2,939.60	12
	Total Account	287,729.21	576,823.07	4,120,657.00	3,543,833.93	14
420000	Professional Services					
210	Audit & Accounting Services			62,250.00	62,250.00	
220	Bank Service			750.00	750.00	
230	Insurance		16,492.00	20,231.00	3,739.00	82
240	Payroll & Human Resource Services	993.47	1,198.00	11,640.00	10,442.00	10
260	Public Outreach & Regional Event Support	345.00	605.99	41,610.00	41,004.01	1
261	Legal/Bond Counsel Services			75,000.00	75,000.00	
262	Financial Advisor Services			10,000.00	10,000.00	
263	Bond Trustee Fees			2,900.00	2,900.00	
264	Legislative Services	2,746.18	5,492.36	89,305.00	83,812.64	6
265	Investment Custody Fees			25,000.00	25,000.00	
	Total Account	4,084.65	23,788.35	338,686.00	314,897.65	7
430000	Technology/Communication					
310	Financial Reporting & Invest Monitoring/Mgt	14,116.04	25,696.04	85,950.00	60,253.96	30
330	IT Support Svc Incl Hosting	3,531.56	8,560.70	57,327.00	48,766.30	15
335	GIS/Project Mgt/Modeling	2,400.00	13,545.07	39,125.00	25,579.93	35
340	Phone Service & Video Srvs Chgs	1,405.48	3,063.67	20,105.00	17,041.33	15
350	Web Develop & Hosting	15,683.29	15,874.54	133,170.00	117,295.46	12
940	Equip/Computer HW SW & Peripheral		275.98	5,725.00	5,449.02	5
	Total Account	37,136.37	67,016.00	341,402.00	274,386.00	20
440000	Administrative Expenses					
405	Building/Office Related Expenses	91.20	182.40	3,500.00	3,317.60	5
410	Advertisement		463.57	1,000.00	536.43	46
411	Memberships & Subscriptions	2,058.99	5,264.73	26,945.00	21,680.27	20
412	Duplication & Printing	1,205.36	1,871.92	15,672.00	13,800.08	12
414	Hosted Meeting Expenses	544.61	1,206.05	7,515.00	6,308.95	16
415	Local Travel/Commuter Benefits	472.29	682.29	11,150.00	10,467.71	6
417	Office Lease	40,401.66	117,882.86	478,940.00	361,057.14	25
418	Office Supplies	813.68	1,022.29	7,015.00	5,992.71	15
419	Postage & Delivery	10.48	25.36	700.00	674.64	4
420	Professional Development	1,347.58	5,338.77	32,940.00	27,601.23	16
421	Professional Outreach	1,221.10	5,866.06	24,300.00	18,433.94	24

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 8 / 25

Page: 2 of 2
Report ID: LB170A

1000 General Fund

Account Object	Description	----- Current Year -----				
		Current Month	Current YTD	Budget	Variance	%
945	Office Furniture & Fixtures	394.97	394.97		-394.97	
	Total Account	48,561.92	140,201.27	609,677.00	469,475.73	23
	Total Expenses	377,512.15	807,828.69	5,410,422.00	4,602,593.31	15
	Net Income from Operations	-377,512.15	-807,828.69			
	Other Revenue					
370000	Investment Earnings	12,503.72	25,746.83		25,746.83	
383000	Transfer Operating Budget from Regional			5,263,402.00	-5,263,402.00	
	Total Other Revenue	12,503.72	25,746.83	5,263,402.00	-5,237,655.17	
	Other Expenses					
521000	Transfers					
820	Transfer to Operating Reserve			1,057,640.00	1,057,640.00	
825	Transf to Equip Reserve			50,000.00	50,000.00	
	Total Account			1,107,640.00	1,107,640.00	
	Total Other Expenses	0.00	0.00	1,107,640.00	1,107,640.00	
	Net Income	-365,008.43	-782,081.86			

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