

## **FINANCE COMMITTEE AGENDA**

Thursday February 12, 2026

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

### **ACTION ITEMS**

**2. Approval of January 8, 2026 Draft Meeting Summary Minutes**

David Snyder, Chair

*Recommended Action: Approval of January 9, 2026, Draft Meeting Summary Minutes*

**3. Approval of TransAction Consultant Service Procurement**

Mr. Longhi, Chief Financial Officer

*Recommended Action: Recommend Authority Approval of TransAction Contract Award*

### **DISCUSSION/INFORMATION ITEMS**

**4. FY2027 Local Distribution Fund Budget**

Mr. Longhi, Chief Financial Officer

**5. FY2027 Regional Revenue Fund**

Mr. Longhi, Chief Financial Officer

**6. FY2027 Operating Budget**

Mr. Longhi, Chief Financial Officer

**7. Monthly Investment Portfolio Report**

Ms. Sen, Investment & Debt Manager

**8. Monthly Revenue Report**

Mr. Longhi, Chief Financial Officer

**9. Monthly Operating Budget Report**

Mr. Longhi, Chief Financial Officer

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

Ms. Backmon, Chief Executive Officer

**Closed Session**  
*(If necessary).*

**11. Adjournment**

David Snyder, Chair

**Next Meeting:**  
Thursday, March 12, 2026  
5:30 p.m. EST  
2600 Park Tower Drive, Suite 601  
Vienna, VA 22180

## SUMMARY MINUTES

Thursday, January 8, 2026 – 5:30, 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 5:30 p.m.

#### Roll Call:

- ✓ **Membership Attendees:** Chair Snyder; Chair Jefferson; Mayor Davis-Younger; Supervisor Michael R. Turner (for Chair Randall)
- ✓ **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); Abigail Hillerich (Communications & Public Affairs Manager)
- ✓ **Council of Counsels:** Christina Brown (City of Alexandria); Daniel Robinson (Fairfax County)

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

### Action Items

2. **Approval of October 9, 2025, Draft Meeting Summary Minutes** Chair Snyder
  - ✓ On a motion by Chair Jefferson, seconded by Mayor Davis-Younger, the Summary Meeting Minutes of October 9, 2025, were approved unanimously.
3. **Approval of 2026 Finance Committee Meeting Schedule** Chair Snyder
  - ✓ On a motion by Chair Jefferson, seconded by Mayor Davis-Younger, the 2026 Finance Committee Meeting Schedule, was approved unanimously.

### Discussion/Information Items

4. **FY2027 Operating Budget Development** Mr. Longhi, CFO
  - ✓ Mr. Longhi presented the first detailed overview of the FY2027 proposed operating budget, with additional refinements to be brought back in February, at which time the committee will also review the Local Distribution (30%) and Regional Revenue Fund (70%) budgets as outlined in the staff report.
  - ✓ Mr. Longhi noted that fiscal year 2027 is projected to be challenging, and in response, the finance team developed an operating budget that draws \$389,000 less from the Regional Revenue Fund. This represents a 7% decrease from the

prior year. The Regional Revenue Fund continues to fully support the operating budget. Even with the proposed addition of the communications position the transfer will still be \$187,000 or 3.5% less in FY2027 compared to FY2026.

A. Base Budget Escalations:

- 5% cap on performance and cost of living based salary increases, subject to alignment with member jurisdiction budgets. Benefit costs reflect actual required rates, including VRS contributions and state health insurance premiums.
- Professional Services increases include \$21,440 for Public Outreach to support an independent FY2027 economic impact study of Authority funded projects, including analysis of Core Values. Other professional service changes reflect contractual adjustments.
- Technology, communications, and office lease costs reflect contractually required increases, with certain items (such as web development funding) being carryover funds, not new expenditures. Lease-related transactions will be reconciled and reported to the Finance Committee upon completion.
- Professional outreach costs reflect increased regional and national engagement by the CEO and senior staff.

B. New initiative - Communication Position:

- Staff proposes adding a full-time Communications position to the FY27 operating budget, previously approved by the Finance Committee and deferred from FY2026.
  - The Authority's TransAction, Six Year Program Update and other large contracts are budgeted in the Regional Revenue Fund. Funding for the Operational Budget is transferred from the Regional Revenue Fund to the Operating Fund.
  - The Authority's large consulting contracts have significant communication and public engagement components. This initiative proposes less reliance on paid contractors for production oversight and creative tasks.
  - This position is largely paid for through contract savings and other insourcing opportunities, while providing an additional 1,260 hours to provide excellent communications material to inform the public of the critical projects funded by the Authority and while also increasing the level of productivity for the communications team.
- ✓ Mayor Davis-Younger asked whether the proposed Communications position could be filled in-house or would require an external hire. Mr. Longhi explained that it would need to be an external hire because this is a newly created position.
  - ✓ Chair Jefferson expressed support for the proposed full-time communication position, noting that bringing it in-house would provide additional hours, cost savings, and greater flexibility for the existing two-person team, which is smaller than most peers. Mr. Longhi explained that the position is cost-neutral, adding approximately 1,200 hours of communications work while improving oversight and reducing contractor time and costs, particularly for large contracts like the TransAction contract.
  - ✓ Mr. Longhi noted that without the position in FY2027 the cost of the TransAction contract can expect to be increased.

- ✓ Chair Synder raised a question about the proposed 5% salary increase. Mr. Longhi explained that figures are primarily performance based, including cost of living and merit adjustments, and that they will survey member jurisdictions once their budgets are finalized to ensure alignment; the 5% is a budget placeholder and may be adjusted if necessary.

**5. Monthly Investment Portfolio Report**

Ms. Sen, Investment & Debt Manager

- ✓ Ms. Sen and Mr. Longhi presented the Authority's investment portfolio, which is yielding 4.48%, outperforming benchmarks and generating enough returns to cover the entire annual operating budget for the year, in one month, plus \$2 million.

**6. Monthly Revenue Report**

Mr. Longhi, CFO

- ✓ Mr. Longhi provided an overview of sales tax chart. Sales tax revenue shows signs of recovery, though still slightly behind by a few percentage points, with data lagging by two months and not yet reflecting holiday season.
- ✓ Mr. Longhi provided an overview of Grantors Tax chart. Grantors Tax revenue is climbing, driven mainly by increased transaction volume.
- ✓ Chair Synder raised a question about the negative balance of total revenue compared to its annual budget. Mr. Longhi noted that the negative 19% in the Interstate Operations Enhancement program is expected to persist for the rest of the year, but the Sales Tax is recovering, and Grantors Tax is performing 27% above annualized expectations. Once the seasonal fluctuations are accounted for, the Authority is expected to end the year with a small positive variance.
- ✓ Mr. Longhi reminded the committee that the fiscal year is only partially complete, with the December numbers reflecting data from two months prior.

**7. Monthly Operating Budget Report**

Mr. Longhi, CFO

- ✓ Mr. Longhi presented FY2026 operating budget. As of November 2026, 37% of the budget was spent at 42% through the fiscal year. All expense categories remained within the approved budget.

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

Ms. Backmon, CEO

- ✓ Ms. Backmon expressed her appreciation for the efforts of all staff.

**CLOSED SESSION**

**9. TransAction Closed Session**

Mr. Longhi, CFO

Motions to Convene Closed Meeting

- ✓ At 5:46 p.m., Chair Snyder read a Motion for the Finance Committee of the Northern Virginia Transportation Authority convene a closed meeting, as authorized by Virginia Code section 2.2-3711(A)(3) and (A)(29), for the purpose of discussing potential contractual arrangements by NVTA with third parties regarding the potential contractual arrangements by NVTA with third parties regarding procurement of technical services necessary for the performance of

NVTA's statutory mission. On a motion by Chair Jefferson, seconded by Mayor Davis-Younger, the Motion was unanimously approved.

**Motion to Reconvene in an Open Meeting**

- ✓ At 5:56 p.m., Chair Snyder requested that the members of the Finance Committee of the Northern Virginia Transportation Authority certify: (1) that only public business matters lawfully exempted from open meeting requirements under Chapter 37, Title 2.2 of the Code of Virginia; and (2) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed, or considered. On a motion by Chair Jefferson, seconded by Mayor Davis-Younger, the Motion was unanimously approved.

**10. 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 5.57 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:** February 5, 2026

**SUBJECT:** TransAction Consultant Service – Contract Recommendation

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1. **Purpose:** To seek Northern Virginia Transportation Authority (NVTa) Finance Committee recommendation of Authority approval of the TransAction Consultant Services contract award with ICF Incorporated, L.L.C.(ICF).
2. **Suggested Motion:** *I move the Finance Committee recommend Authority approval of TransAction Consultant Services contract award to ICF Incorporated, L.L.C.*
3. **Background:** The purpose of this procurement is to obtain the services of a qualified firm to update Northern Virginia’s regional multimodal transportation plan titled TransAction.
  - a. A consultant Open House was conducted on September 9, 2025, to allow potential contractors and subcontractors to discuss the upcoming procurement in an open and transparent environment for all potential competitors.
  - b. A Request for Proposals (RFP) was issued on September 15, 2025, with proposals due on October 21, 2025.
  - c. An optional, pre-proposal meeting was held on September 25, 2025, to allow potential contractors and subcontractors to ask questions about this solicitation before submitting proposals.
  - d. Notice of this open procurement was placed on the NVTa website and with the Commonwealth’s eVA procurement notice system.
  - e. Four firms submitted responsive and responsible Technical and Price Proposals eligible for consideration by the Selection Panel.
  - f. The Selection Panel consisted of regional representatives with both broad and focused expertise. The team included:
    - i. Arlington County – Richard Roisman
    - ii. City of Alexandria – Christina Alexander
    - iii. City of Manassas – Chloe Delhomme
    - iv. Fairfax County – Sara Allred
    - v. Prince William County – Meagan Landis
    - vi. VDOT – Amir Shahpar
    - vii. NVTa – Abigail Hillerich
    - viii. NVTa – Amanda Sink
    - ix. NVTa – Sree Nampoothiri (TransAction Program Manager)

- x. NVTA – Starla Couso (TransAction Project Manager)
  - g. The four proposals were evaluated first on technical merit. After a round of scoring by the Selection Panel, price proposals were released for additional evaluation to determine the ‘best value’ respondent.
  - h. One firm was dropped from consideration early, three firms were interviewed, and final negotiations focused on two firms. After further review and discussions, the Selection Panel recommended two objectives to be achieved in the technical proposals of the remaining two firms. NVTA staff were able to negotiate those objectives in both final offers.
  - i. The Selection Panel unanimously agreed to recommend ICF Incorporated, LLC (ICF) as the contract awardee.
  - j. ICF is an international firm with headquarters in Reston, Virginia. ICF has significant transportation planning experience in Northern Virginia, the Washington metro area, and statewide.
  - k. While this will be the first contract between NVTA and ICF, several subcontractors have prior NVTA and TransAction experience across major disciplines such as modeling, data driven analysis, regional bus rapid transit (BRT) initiatives and public outreach.
- 4. Award Recommendation:** NVTA staff recommend the award of the TransAction contract to ICF Incorporated, L.L.C. Factors supporting the recommendation include:
- a. The Selection Panel’s unanimous support of ICF.
  - b. Successful negotiations of enhanced features related to quality control, technical approach, and community engagement as recommended by the Selection Panel.
  - c. Successful cost negotiations.
  - d. The modelling systems and approach for the TransAction update are consistent and compatible with what is in use by NVTA, many member jurisdictions and Metropolitan Washington Council of Governments - Transportation Planning Board.
  - e. The proposed contract is within previously appropriated funding, requiring no budget action.
- 5. Next Steps:** With the Finance Committee approval, the contract award with ICF Incorporated, L.L.C., will be submitted for Authority consideration at the February 2026, meeting.

**Coordination:** NVTA Council of Counsels

**Attachment:** Contract Award Notice - Draft



February 12, 2026

Attachment

Ms. Janine Egler  
ICF Incorporated, L.L.C.  
1902 Reston Metro Plaza  
Reston, VA 20190

Dear Ms. Janine Egler:

The Northern Virginia Transportation Authority (NVTA) has acted to authorize the award of a contract to ICF Incorporated, L.L.C.(ICF). to perform the work requested in the Authority's RFP No. 2026-01 and described in your Technical Proposal and separate Price Proposal dated October 21, 2025, with subsequent updates noted below.

The following clarifications or modifications are made to the Request for Proposal (RFP):  
*Pg. 61. Section 16, RIGHTS IN DATA: Add: Each party shall retain ownership of its respective pre-existing Intellectual Property.*

Pg. 62. Section 19, INDEMNIFICATION: is modified as noted below:

*Consultant shall not seek to hold liable NVTA, or any of its officers, agents and employees for any claims of any nature whatsoever arising out of this contract or arising out of the activities funded in whole or in part by the contract. Consultant agrees to defend the NVTA, its officers, agents, servants and employees (hereinafter individually and collectively referred to as "Indemnitees"), from all third-party suits, claims, demands, actions, or proceedings, and to the extent permissible by law, indemnify and hold harmless the Indemnitees from:*

*All third-party damages of liability, including reasonable costs, expenses and reasonable attorney fees, to the extent caused by any negligent, reckless or wrongful act, error, or omission or the willful misconduct of consultant or any person or organization for whom Consultant is responsible, and arising directly out of the performance of professional services under this Agreement; and*

*All third party liability, loss, damage, claims, demands, costs and expenses, including, in part, reasonable court costs and attorney fees, based upon any negligence (act, omission, or occurrence) of Consultant or any person or organization for whom Consultant is responsible, to the extent arising directly out of, in connection with, resulting from or caused by the performance or failure of performance of any work or services other than professional services under this Agreement, or from conditions created by Consultant's performance or non-performance of said work or services.*

*Consultant agrees to maintain adequate insurance to protect NVTA and its officers, agents, and employees from liability arising out of this contract.*

Therefore, this letter, together with NVTA RFP 2026-01 dated September 15, 2025 as revised through October 2, 2025 and the ICF Proposal and Price Proposals dated October 21, 2025, with the ICF Best and Final Offer (inclusive of technical and cost amendments) dated December 22, 2025 provides the agreement to conduct the project under the terms and conditions specified in the RFP. This letter also constitutes your Notice to Proceed (NTP) unless advised otherwise in writing by NVTA on or prior to March 2, 2026.

This document will be routed for electronic signature to the signatories below. Please contact Mr. Longhi (NVTA CFO) with any questions. We look forward to working with ICF on this important project for the region.

Sincerely,

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Monica Backmon  
Chief Executive Officer

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Ms. Janine Egler  
Senior Contracts Administrator  
ICF Incorporated, L.L.C.

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Date

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Date



**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:** February 5, 2026

**SUBJECT:** FY2027 Local Distribution Fund Budget Development

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1. **Purpose:** To gather input from the Northern Virginia Transportation Authority (NVTa) Finance Committee (Committee) on the development of the FY2027 Local Distribution Fund Budget.
2. **Discussion:** The Local Distribution Fund Budget is where the accounting for monthly Local Distribution Fund, or 30%, disbursements occur. Specific budget lines from the attached report are:
  - A. **Carryforward:** This budget has no carryforward as all funds are fully disbursed annually.
  - B. **Revenue:** The Authority's principal four sources of revenue are shown at 30% of what is expected to be received. CoVa Interest is interest earned on NVTa funds at the Commonwealth prior to their transfer to the Authority's investment and banking accounts. Interest Earnings are the interest earned by NVTa and distributed to members as part of the monthly 30% distribution payments.
  - C. **Distribution to Member Jurisdictions:** This is the amount expected to be transferred to member jurisdictions.
  - D. **Budget Balance:** There is no remaining budget balance anticipated.
  - E. **Continued Budget Guidance:** The funds in the Local Distribution Fund are restricted as required by the Code of Virginia. Distributions will be made monthly regardless of projection variances, subject to compliance by member jurisdictions with the Annual Certification requirements.
3. **Proposed Budget Assumptions:** The attachment shows the proposed FY2027 Local Distribution Fund Budget.
  - A. The funds in the Local Distribution Fund are restricted as required by the Code of Virginia.
  - B. Actual distributions to each jurisdiction will be contingent upon their timely completion of the annual certification process and will be determined by the actual revenues received based on direct and accredited transactions within the jurisdiction.

- C. All prior fiscal year accruals and Commonwealth revenue adjustments of Local Distribution Fund revenues will be distributed to the appropriate jurisdiction in FY2027 in accord with the Code of Virginia.
- 4. **Next Steps:** NVTa Policy 10 - Financial Management contains a guideline which calls for the Authority adoption of budgets two months prior to the start of a fiscal year. This effectively results in the budget adoption occurring by April. The following timeline is proposed:
  - A. **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.
  - B. **March** – Additional discussion, if needed, to result in recommendation to the Authority. If the Finance Committee agrees to a recommendation in February, the three budgets could be presented to the Authority in March.
  - C. **April** – Based on Finance Committee direction, present the three budgets to the Authority for adoption.

**Attachment:** Proposed FY2027 Local Distribution Budget (30%)

**Northern Virginia Transportation Authority  
Proposed FY2027 Local Distribution Budget (30%)**

|  | Adopted<br>FY2026 Budget | Proposed<br>FY2027 Budget |
|--|--------------------------|---------------------------|
| <b>Carryforward</b>                                  | \$ -                     | \$ -                      |
| <b><u>Revenue</u></b>                                |                          |                           |
| Sales Tax  | \$ 117,741,913           | \$ 121,274,170            |
| Transfer Interstate Operations & Enhancement Program | 7,140,000                | 7,260,000                 |
| Grantor's Tax  | 9,541,773                | 9,732,609                 |
| Commonwealth NVTD Transfer                           | 6,000,000                | 6,000,000                 |
| CoVa Interest  | 314,399                  | 353,747                   |
| Interest Earnings                                    | 220,000                  | 290,000                   |
| <b>Total Revenue</b>                                 | <b>\$ 140,958,085</b>    | <b>\$ 144,910,526</b>     |
| <b><u>Expenditures</u></b>                           |                          |                           |
| Distribution to Member Jurisdictions                 | \$ 140,958,085           | \$ 144,910,526            |
| <b>Total Expenditures</b>                            | <b>\$ 128,863,455</b>    | <b>\$ 144,910,526</b>     |
| <b>Budget Balance</b>                                | <b>\$ -</b>              | <b>\$ -</b>               |

# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## MEMORANDUM

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

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

**DATE:** February 5, 2026

**SUBJECT:** FY2027 Regional Revenue Fund Budget Development

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1. **Purpose:** To gather input from the Northern Virginia Transportation Authority (NVTA) Finance Committee (Committee) on development of the FY2027 Regional Revenue Fund Budget.
2. **Discussion:** The Regional Revenue Fund Budget is the source for transportation project funding by the Authority. The budget details are contained in an attached report with indexing in the Notes column to this staff report.
  - A. **Revenue:** The Authority's principal four sources of revenue are shown at 70% of what is expected to be received. Additional revenues are:
    - I. **CoVa Interest:** This is interest earned on NVTA funds prior to their transfer to the Authority's investment and banking accounts.
    - II. **Investment Portfolio Earnings:** This is the estimated earnings (excluding unrealized gains or losses) from the Authority's internally managed investment portfolio.
  - B. **Expenditures:**
    - I. **Debt Service - Principal:** The principal payment required on the Authority's outstanding bonds.
    - II. **Debt Service - Interest:** The interest payment required on the Authority's outstanding bonds.
    - III. **Modeling License and Support:** Cost of the software licenses and hosting costs to support the Authority's computer modeling and geographic information system functions.
      - a. The proposed FY2027 budget includes the development costs for a project sponsor dashboard within the Project Information Management and Monitoring System (PIMMS).
      - b. Proposes the development of a user-specific project sponsor internal dashboard that appears immediately upon login. This feature is designed to provide project sponsors with a clear visual snapshot of key items requiring attention, such as pending reimbursements or SPA updates, while offering intuitive navigation to the modules and tools they use most. In addition to improving workflow efficiency and responsiveness, the dashboard will help users stay on top of critical actions and track the overall status and momentum of their projects more effectively.

- c. Staff is recommending a \$250,000 budget allocation for FY2027, anticipating the need for a FY2028 allocation to complete the work. The efforts will be spread over two fiscal years.
- IV. **Recommended Project Appropriation Requests:** Starting in September of 2025, member jurisdictions and agencies were advised monthly of the opportunity to request FY2027 project appropriations. The deadline for requests was January 31, 2026. The total requested and NVTa staff recommended project funding is for seven projects totaling \$147,200,000. The seven recommended projects are:
  - a. **City of Alexandria:** Alexandria Duke Street Transitway (2020-45-2) \$75,000,000.
  - b. **City of Fairfax:** Bleinheim Boulevard Multimodal Improvements. (2020-48-2) \$8,000,000.
  - c. **Fairfax County:** Soap Stone Drive Extension (2020-310-1) \$15,000,000.
  - d. **Fairfax County:** Seven Corners Ring Road Improvements (2022-325-1) \$4,200,000.
  - e. **Prince William County:** Old Bridge Road Widening: Colby Drive to Minnieville Road (2022-327-1) \$25,000,000.
  - f. **Prince William County:** Route 234 Operational Improvements (2024-345-1) \$10,000,000. Note: This is a forward appropriation from the FY2024-2029 program. Prince William County staff have determined the project timing can be accelerated.
  - g. **Prince William County:** Triangle Mobility Hub and First/Last Mile Connection Improvements. (2024-347-1) \$10,000,000. Note: This is a forward appropriation from the FY2024-2029 program. Prince William County staff have determined the project timing can be accelerated.
- V. **Net Revenue-Restricted for the FY2020-FY2027 Six Year Program Commitments:** This represents funding approved in the FY2020/25 and FY2022/27 Six Year programs for which appropriations have not been requested. These are considered restricted funds which can only be used for those Authority approved projects. The restriction on those funds remains unless the Authority were to take additional action.
- VI. **Transfer Out to Operating Fund:** Transfer from the Regional Revenue Fund to support the Authority's FY2027 Operating Budget, as permitted in the Code of Virginia, and in lieu of jurisdictions paying on a per capita basis.
- VII. **Restricted Fund Balance - Carryforward to Six Year Program Update:** When available, these funds represent projected positive revenue variances and investment portfolio income, which is used in future PayGo determinations for updates to the Six Year Program.
- VIII. **Working Capital Reserve:** This is a NVTa policy required, and credit rating agency monitored reserve to insulate project and operational funding from variances and disruptions in revenues.
- IX. **Debt Service Reserve:** This reserve is required by the Authority's bond covenants.

- 3. Next Steps:** NVTa Policy 10 - Financial Management contains a guideline which calls for the Authority adoption of budgets two months prior to the start of a fiscal year. This effectively results in the budget adoption occurring by April. The following timeline is proposed:
- A. 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.
  - B. March** – Additional discussion, if needed, to result in recommendation to the Authority. If the Finance Committee agrees to a recommendation in February, the three budgets could be presented to the Authority in March.
  - C. April** – Based on Finance Committee direction, present the three budgets to the Authority for adoption.

**Attachment:** Proposed FY2027 Regional Revenue Fund Budget (70%)



| Northern Virginia Transportation Authority<br>Proposed FY2027 Regional Revenue Fund Budget |                          |                           |           |
|--|--------------------------|---------------------------|-----------|
|  | Adopted<br>FY2026 Budget | Proposed<br>FY2027 Budget | Notes     |
| <b>Revenue 70% Regional Funds</b>  |                          |                           |           |
| Sales Tax  | \$ 274,731,130           | \$ 282,973,064            | 2.A.      |
| Interstate Operations & Enhancement Program (IOEP) Transfer                                | 16,660,000               | 16,940,000                | 2.A.      |
| Grantor's Tax  | 22,264,138               | 22,709,420                | 2.A.      |
| Commonwealth NVTB Transfer   | 14,000,000               | 14,000,000                | 2.A.      |
| CoVa Interest  | 733,597                  | 825,409                   | 2.A.I.    |
| Bond Proceeds  | -                        | -                         |           |
| Future Financing/Future Appropriation Finance (if required)                                | -                        | -                         |           |
| Investment Portfolio Earnings  | 70,000,000               | 70,000,000                | 2.A.II.   |
| <b>Total Revenue</b>   | <b>\$ 398,388,865</b>    | <b>\$ 407,447,893</b>     |           |
| <b>Expenditures</b>  |                          |                           |           |
| Debt Service - Principal   | \$ 3,575,000             | \$ 3,755,000              | 2.B.I.    |
| Debt Service - Interest  | 1,972,000                | 1,793,250                 | 2.B.II.   |
| Professional Services - Bond Issuance Costs  |                          |                           |           |
| Modeling License, PIMMS & Technical Support  | 397,145                  | 298,666                   | 2.B.III.  |
| TransAction Update (BRT-PDP, SYP/CRR/LTB Tech Support)                                     | 4,500,000                |                           |           |
| Recommended Project Appropriation Requests   | 173,330,460              | 147,200,000               | 2.B.IV.   |
| <b>Total Expenditures / Six Year Program Commitments</b>                                   | <b>\$ 183,774,605</b>    | <b>\$ 153,046,916</b>     |           |
| <b>Net Revenue-Restricted for the FY2020-FY2027 Six Year Program Commitments</b>           | <b>\$ 214,614,260</b>    | <b>\$ 254,400,978</b>     | 2.B.V.    |
| <b>Transfers &amp; Carryforward</b>  |                          |                           |           |
| Transfer Out to Operating Fund   | \$ (5,391,265)           | \$ 5,105,102              | 2.B.VI.   |
| Restricted Fund Balance - Carryforward to Six Year Program                                 |                          |                           |           |
| Update/FWD Appropriations  | 55,000,000               | 133,581,000               | 2.B.VII.  |
| <b>Total Available for Project Assignments Carryforward</b>                                | <b>\$ 49,608,735</b>     | <b>\$ 138,686,102</b>     |           |
| <b>Cumulative Regional Revenue Reserve Balances</b>  |                          |                           |           |
| Working Capital Reserve  | \$ 120,000,000           | \$ 120,000,000            | 2.B.VIII. |
| Debt Service Reserve (Held by Trustee)   | 5,551,000                | 5,551,000                 | 2.B.IX.   |
| <b>Cumulative Reserve Balances</b>   | <b>\$ 125,551,000</b>    | <b>\$ 125,551,000</b>     |           |

**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:** February 5, 2026

**SUBJECT:** Proposed FY2027 Operating Budget Development

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1. **Purpose:** To gather input from the Northern Virginia Transportation Authority (NVTa) Finance Committee (Committee) on development of the FY2027 Operating Budget.
2. **Discussion:** The Operating Budget is the central accounting point for operating and administrative expenses of the Authority. The proposed Operating Budget is presented in two categories. The first category is base budget escalations triggered by inflation, contract terms and required service extensions, including prior one-time funding expenditure carryovers. The second category is for a new initiative for a Communications Manager position with supporting narratives and estimates. The attached budget report is indexed to this staff report by reference in the Budget Note column.

Notable in the development of the proposed FY2027 Operating Budget is the effort by staff to reduce the budget's cost to the Regional Revenue Fund. The proposed FY2027 budget transfers \$487,000 or 9% less from the Regional Revenue Fund than in FY2026. Even with the proposed addition of the communications position the transfer will still be \$287,000 or 5% less in FY2027 compared to FY2026.

**A. Base Budget Escalations:**

- I. **Salaries:** Annual performance-based salary increases for staff are targeted to be in line with member jurisdictions. Since jurisdiction budgets are concurrently in development, we present a budget increase of 5% including the cost of living and merit adjustments that will not be exceeded on a budget basis. The increase may be modified based on member jurisdiction market and performance-based increases once those budgets are finalized.
- II. **Taxes, Insurance and Retirement:** Health insurance and other benefits are based on actual costs such as the Annually Required Contribution determined by the Virginia Retirement System (VRS) and the Commonwealth of Virginia - Local Choice Health Insurance rates.
- III. **Professional Services:** Public Outreach will need to increase by \$21,440. Following the adoption of the FY2026-2031 Six Year Program, an independent external economic study will be conducted in FY2027 to assess the economic impact of the transportation projects funded through the Authority's

revenues. Unlike prior year studies, the FY2027 study will include an analysis of the Authority's Core Values. The remaining budget lines reflect contractually mandated adjustments.

- IV. **Technology/Communication:** Increases reflect annual contractually mandated adjustments. The \$27,115 under Web Development is a carryover of FY2026 funds to FY2027. It does not reflect new funding.
- V. **Office Lease:** The increase reflects annual contractually mandated adjustments under the lease agreement. The \$28,980 increase is because many tenant expenses in FY2026 were waived or prorated as part of the lease negotiations, making the escalation look larger. As a reminder, the new lease for Park Tower Drive included a negotiated lease concession and a commitment to lease hold improvements. The allocation of these funds will not be fully determined until the Authority expends the remaining funds. Once the lease transition is complete and all related transactions are finalized, NVTa staff will present to the Finance Committee a final reconciliation of the Lease Transition account. The reconciliation will include a staff recommendation for the remaining balance. Transactions occurred in FY2025, FY2026 and may move into FY2027. The reconciliation will be included in the Authority's annual independent audit.
- VI. **Professional Outreach:** As part of the growing recognition of the Authority's impact on regional transportation issues and national recognition for innovation, the Chief Executive Officer and senior staff have more frequently been asked to provide presentations and participate in regional and national transportation venues.

**B. New initiatives:**

**Communications Insourcing:** A typical employee will work 2,080 hours per year. The analysis below demonstrates that in-sourcing 660 hours from contractors will reduce contractor payments to provide funding for the salary of the new position, while also providing 1,420 additional hours for other duties.

- I. The Authority's TransAction, Six Year Program Update and other large contracts are budgeted in the Regional Revenue Fund. Funding for the Operational Budget is transferred from the Regional Revenue Fund to the Operating Fund.
- II. The Authority's large consulting contracts have significant communication and public engagement components. This initiative proposes less reliance on paid contractors for production oversight and creative tasks.
- III. This position is largely paid for through contract savings and other insourcing opportunities, while providing an additional 1,260 hours to provide excellent communications material to inform the public of the critical projects funded by the Authority and while also increasing the level of productivity for the communications team.

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

- a. **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.
- b. **March** – Additional discussion, if needed, to result in recommendation to the Authority. If the Finance Committee agrees to a recommendation in February, the three budgets could be presented to the Authority in March.
- c. **April** – Based on Finance Committee direction, present the three budgets to the Authority for adoption.

**Attachments:**

- A. Base/Proposed FY2027 Operating Budget
- B. Communication Manager Proposal Detail

# Attachment A

| Northern Virginia Transportation Authority<br>Base/Proposed FY2027 Operating Budget |                              |                             |                             |                |                                    |                |                                     |
|---|------------------------------|-----------------------------|-----------------------------|----------------|------------------------------------|----------------|-------------------------------------|
| INCOME:   | Adj Adopted<br>Budget FY2026 | Draft Base<br>Budget FY2027 | Base-Prev Bdgt<br>Change \$ | Budget<br>Note | Draft Base Budget<br>w/Initiatives | Budget<br>Note | Initiatives+ Base<br>Bdgt Change \$ |
| Appropriated Carryforward   | \$ 1,132,440                 | \$ 1,259,250                | \$ 126,810                  |                | \$ 1,259,250                       |                | \$ 126,810                          |
| Fund Balance Turn Back  |                              | 372,870                     | \$ 372,870                  |                | 372,870                            |                | 372,870                             |
| 370000 Investment Income  |                              | 196,823                     | \$ 196,823                  |                | 196,823                            |                | 196,823                             |
| Total Income  | \$ 1,132,440                 | \$ 1,828,943                | \$ 696,503                  |                | \$ 1,828,943                       |                | \$ 696,503                          |
| EXPENDITURES:   |                              |                             |                             |                |                                    |                |                                     |
| 410000 Personnel Expenditures   |                              |                             |                             |                |                                    |                |                                     |
| 110 Salaries & Wages  | \$ 3,134,669                 | \$ 3,318,766                | \$ 184,097                  | 2.A.I          | \$ 3,428,766                       | 2.B            | \$ 294,097                          |
| 130 Health & Dental Benefits  | 520,441                      | 377,497                     | (142,944)                   | 2.A.II         | 409,199                            | 2.B            | (111,242)                           |
| 131 Payroll Taxes   | 245,069                      | 257,185                     | 12,116                      | 2.A.I          | 265,750                            | 2.B            | 20,680                              |
| 132 Retirement VRS  | 235,820                      | 256,749                     | 20,929                      | 2.A.II         | 261,397                            | 2.B            | 25,577                              |
| 133 Life Insurance  | 39,185                       | 41,488                      | 2,304                       | 2.A.II         | 42,863                             | 2.B            | 3,679                               |
| 134 Flex Spending/Dependent Care  | 1,561                        | 1,584                       | 23                          | 2.A.II         | 1,656                              | 2.B            | 95                                  |
| 135 Workers Comp  | 3,449                        | 3,651                       | 202                         | 2.A.II         | 3,772                              | 2.B            | 323                                 |
| 137 Disability Insurance  | 33,696                       | 39,262                      | 5,566                       | 2.A.II         | 40,262                             | 2.B            | 6,566                               |
| 138 Commuter Benefits   | 3,585                        | 4,000                       | 416                         | 2.A.II         | 4,350                              | 2.B            | 766                                 |
| Subtotal Personnel Costs  | \$ 4,217,475                 | \$ 4,300,182                | \$ 82,707                   |                | \$ 4,458,014                       |                | \$ 240,540                          |
| 420000 Professional Service   |                              |                             |                             |                |                                    |                |                                     |
| 210 Audit & Accounting  | \$ 62,250                    | \$ 63,500                   | \$ 1,250                    |                | \$ 63,500                          |                | \$ 1,250                            |
| 220 Bank Service  | 750                          | 800                         | 50                          |                | 800                                |                | 50                                  |
| 230 Insurance   | 20,231                       | 20,615                      | 384                         |                | 20,615                             |                | 384                                 |
| 240 Payroll & Human Resources Service   | 12,337                       | 12,710                      | 373                         |                | 13,060                             | 2.B            | 723                                 |
| 260 Public Outreach & Regional Event Support  | 41,610                       | 63,050                      | 21,440                      |                | 63,050                             |                | 21,440                              |
| 261 Legal Services/Bond Counsel   | 75,000                       | 75,000                      | -                           |                | 75,000                             |                | -                                   |
| 262 Financial Advisor Services  | 10,000                       | 10,000                      | -                           |                | 10,000                             |                | -                                   |
| 263 Bond Trustee Fees   | 2,900                        | 2,900                       | -                           |                | 2,900                              |                | -                                   |
| 264 Legislative Services  | 89,305                       | 91,000                      | 1,695                       |                | 91,000                             |                | 1,695                               |
| 265 Investment Custody Fees   | 25,000                       | 25,000                      | -                           |                | 25,000                             |                | -                                   |
| Subtotal Professional Services  | \$ 339,383                   | \$ 364,575                  | \$ 25,192                   | 2.A.III        | \$ 364,925                         |                | \$ 25,542                           |
| 430000 Technology/Communication   |                              |                             |                             |                |                                    |                |                                     |
| 310 GL Financial Rept & Invest Monitoring/Mgt Systems                               | \$ 85,950                    | \$ 91,530                   | \$ 5,579                    |                | \$ 91,530                          |                | \$ 5,579                            |
| 330 IT Support Svc Incl Hosting   | 58,799                       | 62,900                      | 4,101                       |                | 65,269                             | 2.B            | 6,470                               |
| 335 GIS/Project Monitoring & Management/Modeling                                    | 40,271                       | 41,825                      | 1,554                       |                | 41,825                             |                | 1,554                               |
| 340 Phone Service   | 20,708                       | 20,708                      | -                           |                | 21,608                             | 2.B            | 900                                 |
| 350 Web Development & Hosting   | 10,950                       | 38,065                      | 27,115                      |                | 38,065                             |                | 27,115                              |
| 940 HW SW & Peripheral Purchase   | 9,450                        | -                           | (9,450)                     |                | 3,355                              | 2.B            | (6,095)                             |
| Subtotal Technology/Communication   | \$ 226,128                   | \$ 255,027                  | \$ 28,899                   | 2.A.IV         | \$ 261,651                         |                | \$ 35,523                           |
| 440000 Administrative Expenses  |                              |                             |                             |                |                                    |                |                                     |
| 410 Advertisement   | \$ 1,670                     | \$ 1,680                    | \$ 10                       |                | \$ 2,680                           | 2.B            | \$ 1,010                            |
| 405 Building/Office Related Expenses  | 3,500                        | 3,500                       | -                           |                | 3,500                              |                | -                                   |
| 411 Memberships & Subscriptions   | 27,427                       | 29,497                      | 2,070                       |                | 29,997                             | 2.B            | 2,570                               |
| 412 Duplication & Printing  | 15,672                       | 15,795                      | 123                         |                | 15,795                             |                | 123                                 |
| 414 Hosted Meetings   | 7,515                        | 10,000                      | 2,485                       |                | 10,000                             |                | 2,485                               |
| 415 Local Travel  | 11,251                       | 11,251                      | -                           |                | 11,401                             | 2.B            | 150                                 |
| 417 Office Lease  | 478,940                      | 507,920                     | 28,980                      | 2.A.V          | 507,920                            |                | 28,980                              |
| 418 Office Supplies   | 7,183                        | 7,265                       | 82                          |                | 7,515                              | 2.B            | 332                                 |
| 419 Postage & Delivery  | 700                          | 700                         | -                           |                | 700                                |                | -                                   |
| 420 Professional Development  | 33,610                       | 33,650                      | 40                          |                | 34,650                             | 2.B            | 1,040                               |
| 421 Professional Outreach   | 24,300                       | 27,955                      | 3,655                       | 2.A.VI         | 27,955                             |                | 3,655                               |
| 945 Office Furniture & Fixtures   | -                            | -                           | -                           |                | -                                  |                | -                                   |
| Subtotal Administrative Expenses  | \$ 611,768                   | \$ 649,213                  | \$ 37,445                   |                | \$ 652,113                         |                | \$ 40,345                           |
| Expenditure Subtotal  | \$ 5,394,754                 | \$ 5,568,997                | 174,243                     |                | \$ 5,736,704                       |                | \$ 341,949                          |
| Operating Reserve (20%)   | \$ 1,078,950                 | \$ 1,113,799                | \$ 34,849                   |                | \$ 1,147,341                       |                | \$ 68,391                           |
| Equipment Replacement Reserve & Replenishment                                       | 50,000                       | 50,000                      | -                           |                | 50,000                             |                | -                                   |
| Reserve Subtotal  | \$ 1,128,950                 | \$ 1,163,799                | \$ 34,849                   |                | \$ 1,197,341                       |                | \$ 68,391                           |
| Total Expenditures  | \$ 6,523,704                 | \$ 6,732,796                | \$ 209,092                  |                | \$ 6,934,045                       |                | \$ 410,340                          |
| Transfer From Regional Revenue Fund   | \$ 5,391,265                 | \$ 4,903,853                | \$ (487,412)                |                | \$ 5,105,102                       |                | \$ (286,163)                        |
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The Authority's large consulting contracts have significant communications and public engagement components. This initiative proposes less reliance on paid contractors for communications-related oversight and creative tasks with the savings being used to fund an additional communications staff person. Contracted public engagement, a communications subspecialty, will largely remain unchanged except general oversight to be provided through the new in-house resource rather than paid contractors.

- A.** Experience indicates that while these contracts make provisions for prime and subcontractor oversight, in-house staff still invest significant unplanned time maintaining consistency in messaging, format and quality of all external deliverables. When contractors change, staff must reestablish these standards with each new team.
- B.** As prime and subcontractors change, in-house resources must start over to ensure the messaging, format and quality standards are reintegrated with the new contractors.
- C.** Unlike transactional or technical tasks that can be executed by established standards, communications work is an art that requires direct, hands-on oversight to ensure alignment with NVTa's vision and expectations.
- D.** Bringing creative work and oversight in-house will reduce prime and subcontractor costs, while ensuring consistent, high-quality communications. A permanent NVTa Communication Manager will take on these responsibilities in addition to providing significant capacity to meet other demands on the current communications team.
- E.** The Communications Manager will focus on quality control, proactive outreach and the execution of various external deliverables. Some of the deliverables will still be undertaken by contractors but with direct supervision of the new Communication Manager.
- F.** This proposal recognizes that some contracted functions do not make economic sense for the Authority to staff internally. This is especially important in the areas of public outreach, mass public engagement, surveys, and certain graphic functions.

## Attachment B – Communications Manager Proposal (Continued)

|                                   | Eligible<br>Hours | In-souce % | In-source<br>Hours  | Hourly<br>Billing Avg      | Contract<br>Savings |
|-----------------------------------|-------------------|------------|---------------------|----------------------------|---------------------|
| Creative Hours                    | 2537.3            | 22.0%      | 558.20              | \$ 130.00                  | \$ 72,565.35        |
| Prime Oversight Hours             | 1857.5            | 3.5%       | 65.01               | \$ 320.52                  | \$ 20,837.81        |
| Sub Oversight Hours               | 370.8             | 10.0%      | 37.08               | \$ 162.95                  | \$ 6,041.37         |
|                                   |                   |            | 660.28              |                            | \$ 99,444.53        |
| FY2025 AR Insourcing              |                   |            |                     |                            | \$ 5,500.00         |
|                                   |                   |            |                     | Current Insourcing Savings | \$ 104,944.53       |
| <b>Prior Insourcing Examples:</b> |                   |            |                     |                            |                     |
|                                   |                   |            | Annual Board Photos | \$                         | 2,350.00            |
|                                   |                   |            | AR Design           | \$                         | 9,405.00            |
|                                   |                   |            | Editing             | \$                         | 2,350.00            |
|                                   |                   |            |                     | \$                         | 14,105.00           |

| Communications Position  |            |
|--------------------------|------------|
| Salary & Benefits        | \$ 155,824 |
| Recurring Costs          | \$ 6,807   |
| Onetime Costs            | \$ 4,725   |
| Total Cost FY2026 Budget | \$ 167,356 |

- G. This proposal allows NVTa to significantly reduce reliance on external contractor billable hours, while building internal capacity.

# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## MEMORANDUM

7.

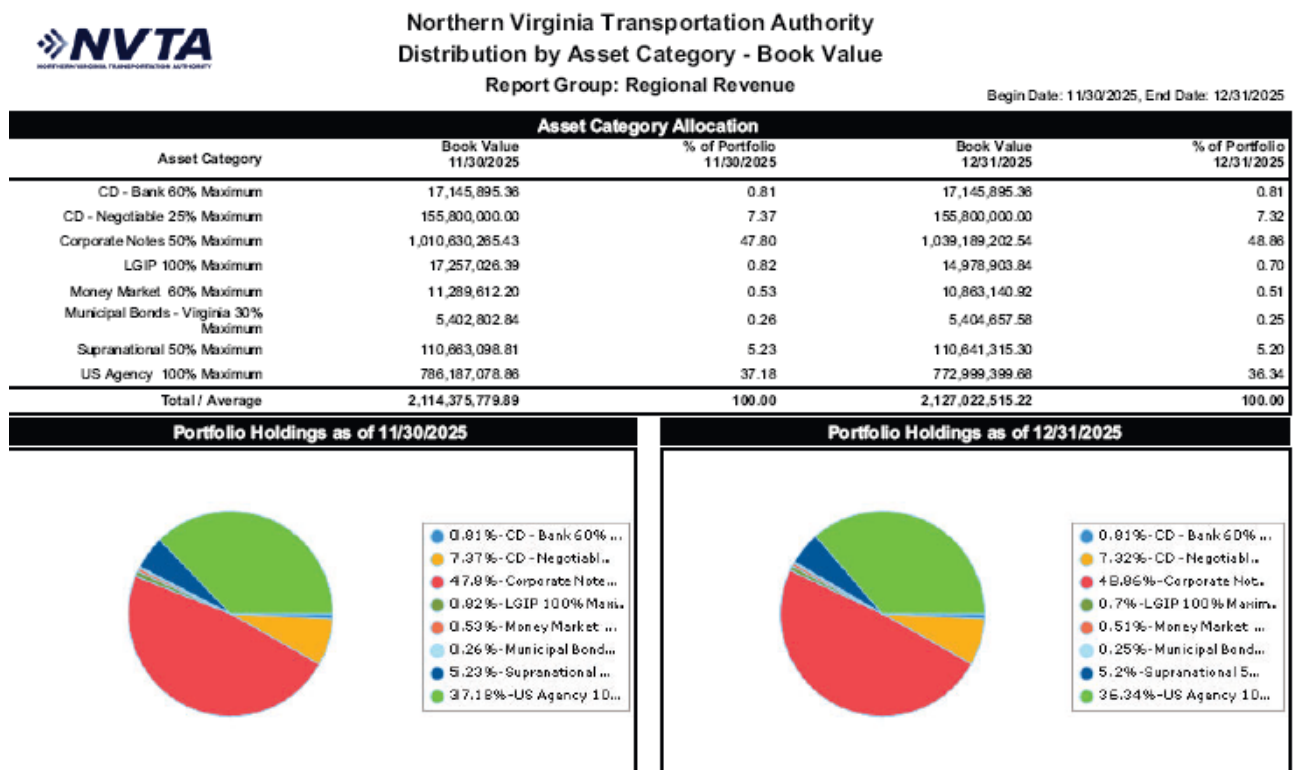
**FOR:** Chair David Snyder and Members  
Northern Virginia Transportation Authority Finance Committee

**FROM:** Dev Priya Sen, Investment & Debt Manager

**DATE:** February 5, 2026

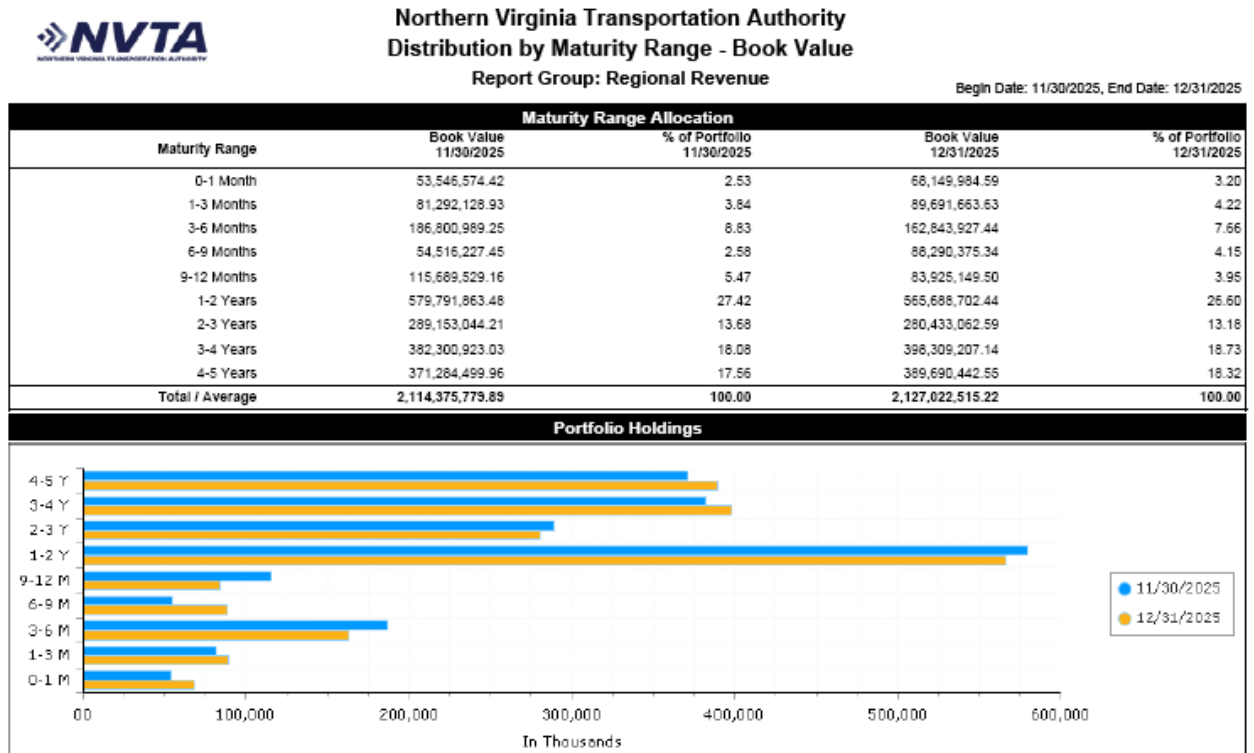
**SUBJECT:** Investment Portfolio Report

1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) Finance Committee with required reports on investment activities and portfolio performance through December 31, 2025.
  2. **Background:** This report reflects investment activity through December 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.





- B. The liquidity of the portfolio is reflected in the portfolio's duration as 2.14 (1.0 = 1 year) and the maturity schedule is shown below.



- C. The yield on the portfolio at the end of December 2025 was 4.50%. The policy required benchmarks are shown below for yield performance comparison.

| NVTA<br>Investment Benchmarks    | Dec-25<br>Month End |
|----------------------------------|---------------------|
| LGIP Extended Maturity Pool      | 3.91%               |
| ICE BofA 1-3 Year (18-Month Avg) | 3.91%               |
| <b>NVTA Performance</b>          | <b>4.50%</b>        |

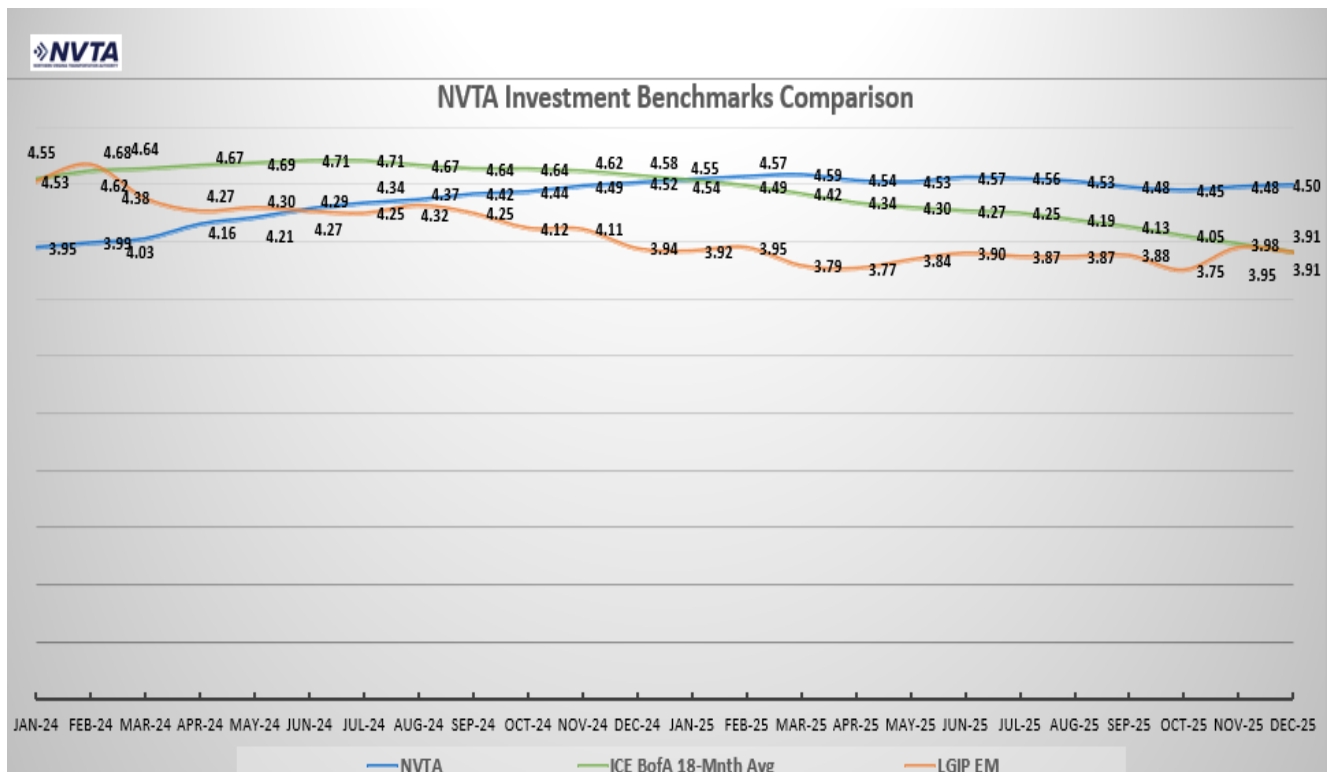
Source: Bloomberg/NVTA Statements

### 3. Portfolio Analysis & Statistics Overview:

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

- Local Government Investment Pool (0.82% to 0.70%)
- Collateralized bank money market accounts (1.34% to 1.32%)
- Negotiable CD's (7.37 % to 7.32%)
- AAA/AA rated investment grade corporate bonds (47.80% to 48.86%)
- Treasuries and Agencies (37.18% to 36.34%)
- VA & US Municipals (0.26% to 0.25%)
- Supranational (5.23% to 5.20%)

- B. Liquidity:** The NVTB Portfolio duration is 2.14 in December 2025 (1.0 = 1 year). On January 28, 2026 the Federal Reserve (Fed) left the target range for the federal funds rate unchanged at 3.50% - 3.75%. The Fed provided little guidance on future changes.
- 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 two- to four-year maturities, focusing on gradually extending portfolio duration while managing volatility and inflation risk. This approach also strategically addresses maturity gaps across the curve.
  - High-quality corporate bullet notes were purchased to lock in yields in a declining rate environment, ensuring income stability through maturity. The portfolio maintains a balanced mix of short- and long-term maturities across diverse sectors.
  - NVTB's strategy aims to capitalize on potential rate cuts while balancing return and risk. With a new Fed Chair anticipated in May 2026 and further rate reductions likely, staff are deliberately extending maturities beyond two to three years to preserve yield. In the event of market or rate downturns, the portfolio is positioned to adjust gradually and recover more quickly relative to the broader market should rates rise.
  - As of December 31, 2025, NVTB's portfolio outperformed the ICE BofA 18-month average index benchmark by 59 basis points, and LGIP Extended Maturity Pool by 59 basis points, demonstrating 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 - As of 12/31/2025

| 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            | 0.47           | 380              | 380                   | 1/15/2027     |                | 4.290      | 1.04                 |
| John Marshall Bank 4.7 4/19/2027                | JMBCD041924  | 7,145,895.36       | 7,145,895.36   | 7,145,895.36   | None            | None            | 0.34           | 474              | 474                   | 4/19/2027     |                | 4.700      | 1.30                 |
| Sub Total / Average CD - Bank 60% Maximum       |              | 17,145,895.36      | 17,145,895.36  | 17,145,895.36  |                 |                 | 0.80           | 419              | 419                   |               |                | 4.461      | 1.15                 |
| 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     | 1.83           | 49               | 49                    | 2/18/2026     |                | 4.320      | 0.14                 |
| Credit Agricole 4.38 7/8/2026                   | 22536JXS9    | 8,000,000.00       | 8,000,000.00   | 8,021,040.00   | S&P-A1          | Moody's-P1      | 0.38           | 189              | 189                   | 7/8/2026      |                | 4.380      | 0.53                 |
| 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          | 1.17           | 173              | 173                   | 6/22/2026     |                | 4.920      | 0.48                 |
| DZ Bank NY 3.9 2/9/2027                         | 23344JDH5    | 41,000,000.00      | 41,000,000.00  | 41,179,990.00  | Fitch-AA-       | Moody's-Aa2     | 1.92           | 405              | 405                   | 2/9/2027      |                | 3.900      | 1.04                 |
| DZ Bank NY 4.22 5/12/2027                       | 23344JDK8    | 27,000,000.00      | 27,000,000.00  | 27,156,060.00  | Fitch-AA-       | Moody's-Aa2     | 1.27           | 497              | 497                   | 5/12/2027     |                | 4.220      | 1.33                 |
| Mizuho Bank 4.34 3/13/2026                      | 60710TH20    | 15,800,000.00      | 15,800,000.00  | 15,812,798.00  | S&P-A1          | Moody's-P1      | 0.74           | 72               | 72                    | 3/13/2026     |                | 4.340      | 0.20                 |
| Sub Total / Average CD - Negotiable 25% Maximum |              | 155,800,000.00     | 155,800,000.00 | 156,169,888.00 |                 |                 | 7.31           | 250              | 250                   |               |                | 4.294      | 0.66                 |
| Corporate Notes 50% Maximum                     |              |                    |                |                |                 |                 |                |                  |                       |               |                |            |                      |
| Amazon.com, Inc. 3.15 8/22/2027-27              | 023135BC9    | 30,000,000.00      | 29,492,157.10  | 29,756,100.00  | S&P-AA          | Fitch-AA-       | 1.41           | 599              | 507                   | 8/22/2027     | 5/22/2027      | 4.260      | 1.60                 |
| Amazon.com, Inc. 4.55 12/1/2027-27              | 023135CP9    | 20,000,000.00      | 19,985,401.90  | 20,330,400.00  | S&P-AA          | Fitch-AA-       | 0.94           | 700              | 670                   | 12/1/2027     | 11/1/2027      | 4.590      | 1.85                 |
| Amazon.com, Inc. 4.55 12/1/2027-27              | 023135CP9    | 26,000,000.00      | 25,971,907.83  | 26,429,520.00  | S&P-AA          | Fitch-AA-       | 1.22           | 700              | 670                   | 12/1/2027     | 11/1/2027      | 4.610      | 1.85                 |
| Apple 1.2 2/8/2028-27                           | 037833EC0    | 22,500,000.00      | 21,075,122.89  | 21,400,200.00  | S&P-AA+         | Moody's-Aaa     | 1.05           | 769              | 707                   | 2/8/2028      | 12/8/2027      | 4.520      | 2.07                 |
| BlackRock Funding 3.2 3/15/2027-27              | 09247XAN1    | 15,000,000.00      | 14,777,568.01  | 14,910,000.00  | S&P-AA-         | Moody's-Aa3     | 0.70           | 439              | 411                   | 3/15/2027     | 2/15/2027      | 4.520      | 1.18                 |
| BlackRock Funding 4.6 7/26/2027-27              | 09290DAH4    | 15,000,000.00      | 15,021,438.25  | 15,197,250.00  | S&P-AA-         | Moody's-Aa3     | 0.70           | 572              | 542                   | 7/26/2027     | 6/26/2027      | 4.502      | 1.50                 |
| Guardian Life 1.25 11/19/2027                   | 40139LBA0    | 12,365,000.00      | 11,786,773.31  | 11,782,113.90  | S&P-AA+         | Moody's-Aa1     | 0.58           | 688              | 688                   | 11/19/2027    |                | 3.860      | 1.86                 |
| Guardian Life 3.246 3/29/2027                   | 40139LBF9    | 11,000,000.00      | 10,831,458.10  | 10,919,810.00  | S&P-AA+         | Moody's-Aa1     | 0.52           | 453              | 453                   | 3/29/2027     |                | 4.585      | 1.22                 |
| Guardian Life 3.246 3/29/2027                   | 40139LBF9    | 25,000,000.00      | 24,581,075.13  | 24,817,750.00  | S&P-AA+         | Moody's-Aa1     | 1.17           | 453              | 453                   | 3/29/2027     |                | 4.710      | 1.22                 |
| Guardian Life 4.066 9/5/2028                    | 40139LBM4    | 20,000,000.00      | 20,033,014.45  | 20,004,800.00  | S&P-AA+         | Moody's-Aa1     | 0.94           | 979              | 979                   | 9/5/2028      |                | 4.000      | 2.53                 |
| Guardian Life 4.066 9/5/2028                    | 40139LBM4    | 10,000,000.00      | 10,071,743.51  | 10,002,400.00  | S&P-AA+         | Moody's-Aa1     | 0.47           | 979              | 979                   | 9/5/2028      |                | 3.779      | 2.53                 |
| Guardian Life 4.179 9/26/2029                   | 40139LBJ1    | 10,893,000.00      | 10,929,501.71  | 10,885,810.62  | S&P-AA+         | Moody's-Aa1     | 0.51           | 1,365            | 1,365                 | 9/26/2029     |                | 4.080      | 3.46                 |
| Hanwha Q Cells 5 7/27/2028                      | 41136TAA5    | 11,580,000.00      | 11,637,509.37  | 11,864,752.20  | S&P-AA          | Moody's-Aa2     | 0.54           | 939              | 939                   | 7/27/2028     |                | 4.785      | 2.40                 |
| JP Morgan Chase Bank 4.25 12/14/2029-26         | 46632FWZ4    | 28,000,000.00      | 28,000,000.00  | 27,990,480.00  | S&P-AA-         | Moody's-Aa2     | 1.31           | 1,444            | 349                   | 12/14/2029    | 12/15/2026     | 4.250      | 3.67                 |
| Mass Mutual Global Funding 3.4 3/8/2026         | 57629WCH1    | 25,000,000.00      | 24,921,680.28  | 24,971,750.00  | S&P-AA+         | Moody's-Aa3     | 1.17           | 67               | 67                    | 3/8/2026      |                | 5.230      | 0.19                 |
| Mass Mutual Global Funding 3.4 3/8/2026         | 57629WCH1    | 10,000,000.00      | 9,969,983.35   | 9,988,700.00   | S&P-AA+         | Moody's-Aa3     | 0.47           | 67               | 67                    | 3/8/2026      |                | 5.150      | 0.19                 |
| Mass Mutual Global Funding 4.5 4/10/2026        | 57629W6F2    | 9,000,000.00       | 8,984,860.60   | 9,013,500.00   | S&P-AA+         | Moody's-Aa3     | 0.42           | 100              | 100                   | 4/10/2026     |                | 5.157      | 0.28                 |
| Mass Mutual Global Funding 4.5 4/10/2026        | 57629W6F2    | 16,000,000.00      | 15,992,461.35  | 16,024,000.00  | S&P-AA+         | Moody's-Aa3     | 0.75           | 100              | 100                   | 4/10/2026     |                | 4.680      | 0.28                 |
| Mass Mutual Global Funding 4.85 1/17/2029       | 57629W5B2    | 10,000,000.00      | 10,008,174.66  | 10,204,000.00  | S&P-AA+         | Moody's-Aa3     | 0.47           | 1,113            | 1,113                 | 1/17/2029     |                | 4.820      | 2.81                 |
| Mass Mutual Global Funding 5.05 12/7/2027       | 57629WDL1    | 14,000,000.00      | 14,122,541.79  | 14,291,340.00  | S&P-AA+         | Moody's-Aa3     | 0.66           | 706              | 706                   | 12/7/2027     |                | 4.550      | 1.86                 |
| Mass Mutual Global Funding 5.1 4/9/2027         | 57629W4S6    | 15,000,000.00      | 15,078,821.65  | 15,218,250.00  | S&P-AA+         | Moody's-Aa3     | 0.70           | 464              | 464                   | 4/9/2027      |                | 4.652      | 1.24                 |
| Met Tower Global Funding 4 10/1/2027            | 58989V2J2    | 31,100,000.00      | 30,895,593.03  | 31,163,755.00  | S&P-AA-         | Moody's-Aa3     | 1.46           | 639              | 639                   | 10/1/2027     |                | 4.401      | 1.69                 |
| MetLife 3.45 12/18/2026                         | 59217GBY4    | 14,899,000.00      | 14,616,348.92  | 14,844,171.68  | S&P-AA-         | Moody's-Aa3     | 0.70           | 352              | 352                   | 12/18/2026    |                | 5.620      | 0.96                 |
| MetLife 3.45 12/18/2026                         | 59217GBY4    | 14,088,000.00      | 13,927,286.42  | 14,036,156.16  | S&P-AA-         | Moody's-Aa3     | 0.66           | 352              | 352                   | 12/18/2026    |                | 4.730      | 0.96                 |
| MetLife 4.4 6/30/2027                           | 59217GFB0    | 15,000,000.00      | 14,889,527.27  | 15,104,550.00  | S&P-AA-         | Moody's-Aa3     | 0.70           | 546              | 546                   | 6/30/2027     |                | 4.942      | 1.47                 |
| MetLife 4.85 1/16/2027                          | 58989V2G8    | 25,000,000.00      | 25,021,496.79  | 25,218,000.00  | S&P-AA-         | Moody's-Aa3     | 1.17           | 381              | 381                   | 1/16/2027     |                | 4.760      | 1.01                 |
| MetLife 5.05 1/6/2028                           | 592179KF1    | 7,100,000.00       | 7,186,301.58   | 7,244,698.00   | S&P-AA-         | Moody's-Aa3     | 0.33           | 736              | 736                   | 1/6/2028      |                | 4.400      | 1.90                 |
| MetLife 5.4 9/12/2028                           | 59217GFQ7    | 10,000,000.00      | 10,254,122.44  | 10,355,100.00  | S&P-AA-         | Moody's-Aa3     | 0.47           | 986              | 986                   | 9/12/2028     |                | 4.375      | 2.51                 |
| MetLife 5.4 9/12/2028                           | 59217GFQ7    | 6,000,000.00       | 6,212,754.36   | 6,213,060.00   | S&P-AA-         | Moody's-Aa3     | 0.28           | 986              | 986                   | 9/12/2028     |                | 3.995      | 2.51                 |
| Morgan Stanley 4.754 4/21/2026                  | 61690U4T4    | 10,000,000.00      | 9,971,326.02   | 10,018,900.00  | Fitch-AA-       | Moody's-Aa3     | 0.47           | 111              | 111                   | 4/21/2026     |                | 5.780      | 0.31                 |
| Morgan Stanley 5.882 10/30/2026-26              | 61690U7W4    | 15,000,000.00      | 15,128,904.86  | 15,224,850.00  | Fitch-AA-       | Moody's-Aa3     | 0.70           | 303              | 273                   | 10/30/2026    | 9/30/2026      | 4.759      | 0.82                 |

| 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 |
|--|--------------|--------------------|------------------|------------------|-----------------|-----------------|----------------|------------------|-----------------------|---------------|----------------|------------|----------------------|
| Morgan Stanley 5.882 10/30/2026-26                         | 61690U7W4    | 20,000,000.00      | 20,166,548.52    | 20,299,800.00    | Fitch-AA-       | Moody's-Aa3     | 0.94           | 303              | 273                   | 10/30/2026    | 9/30/2026      | 4.793      | 0.82                 |
| Nestle Holdings 1.15 1/14/2027-26                          | 641062AV6    | 8,000,000.00       | 7,733,257.38     | 7,788,560.00     | Moody's-Aa3     | S&P-AA-         | 0.38           | 379              | 348                   | 1/14/2027     | 12/14/2026     | 4.590      | 1.03                 |
| New York Life3.25 4/7/2027                                 | 64952WEQ2    | 15,000,000.00      | 14,823,181.14    | 14,907,900.00    | S&P-AA+         | Moody's-Aa1     | 0.70           | 462              | 462                   | 4/7/2027      |                | 4.231      | 1.24                 |
| New York Life4.7 1/29/2029                                 | 64952WFF5    | 21,000,000.00      | 20,930,126.20    | 21,357,000.00    | S&P-AA+         | Moody's-Aa1     | 0.98           | 1,125            | 1,125                 | 1/29/2029     |                | 4.820      | 2.85                 |
| New York Life4.7 4/2/2026                                  | 64952WFB4    | 10,000,000.00      | 9,982,551.90     | 10,018,700.00    | S&P-AA+         | Moody's-Aa1     | 0.47           | 92               | 92                    | 4/2/2026      |                | 5.450      | 0.25                 |
| New York Life4.7 4/2/2026                                  | 64952WFB4    | 11,890,000.00      | 11,867,833.77    | 11,912,234.30    | S&P-AA+         | Moody's-Aa1     | 0.56           | 92               | 92                    | 4/2/2026      |                | 5.501      | 0.25                 |
| New York Life4.9 4/2/2027                                  | 64953BBM9    | 20,000,000.00      | 20,000,000.00    | 20,264,600.00    | S&P-AA+         | Moody's-Aa1     | 0.94           | 457              | 457                   | 4/2/2027      |                | 4.900      | 1.22                 |
| New York Life5.45 9/18/2026                                | 64953BBF4    | 11,000,000.00      | 11,002,418.79    | 11,119,350.00    | S&P-AA+         | Moody's-Aa1     | 0.52           | 261              | 261                   | 9/18/2026     |                | 5.416      | 0.70                 |
| New York Life5.45 9/18/2026                                | 64953BBF4    | 12,500,000.00      | 12,540,985.16    | 12,635,625.00    | S&P-AA+         | Moody's-Aa1     | 0.59           | 261              | 261                   | 9/18/2026     |                | 4.950      | 0.70                 |
| Northwestern Mutual Global 1.7 6/1/2028                    | 66815L2D0    | 15,700,000.00      | 14,964,614.97    | 14,894,433.00    | S&P-AA+         | Moody's-Aa1     | 0.74           | 883              | 883                   | 6/1/2028      |                | 3.752      | 2.37                 |
| Northwestern Mutual Global 1.75 1/11/2027                  | 66815L2F5    | 25,000,000.00      | 24,291,563.15    | 24,476,000.00    | S&P-AA+         | Moody's-Aa1     | 1.17           | 376              | 376                   | 1/11/2027     |                | 4.726      | 1.01                 |
| Northwestern Mutual Global 4.11 9/12/2027                  | 66815L2T5    | 5,650,000.00       | 5,614,173.56     | 5,672,939.00     | S&P-AA+         | Moody's-Aa1     | 0.26           | 620              | 620                   | 9/12/2027     |                | 4.510      | 1.64                 |
| Northwestern Mutual Global 4.35 9/15/2027                  | 66815L2K4    | 9,354,000.00       | 9,329,990.08     | 9,424,622.70     | S&P-AA+         | Moody's-Aa1     | 0.44           | 623              | 623                   | 9/15/2027     |                | 4.510      | 1.64                 |
| Northwestern Mutual Global 4.35 9/15/2027                  | 66815L2K4    | 15,000,000.00      | 14,966,560.44    | 15,113,250.00    | S&P-AA+         | Moody's-Aa1     | 0.70           | 623              | 623                   | 9/15/2027     |                | 4.488      | 1.64                 |
| Northwestern Mutual Global 5.07 3/25/2027                  | 66815L2R9    | 21,000,000.00      | 21,016,033.85    | 21,297,150.00    | S&P-AA+         | Moody's-Aa1     | 0.98           | 449              | 449                   | 3/25/2027     |                | 5.000      | 1.20                 |
| Northwestern Mutual Global 5.07 3/25/2027                  | 66815L2R9    | 15,000,000.00      | 15,085,443.00    | 15,212,250.00    | S&P-AA+         | Moody's-Aa1     | 0.70           | 449              | 449                   | 3/25/2027     |                | 4.570      | 1.20                 |
| Nuveen 4 11/1/2028-28                                      | 67080LAA3    | 20,000,000.00      | 19,838,880.25    | 20,003,200.00    | S&P-AA          | Moody's-Aa2     | 0.94           | 1,036            | 944                   | 11/1/2028     | 8/1/2028       | 4.309      | 2.69                 |
| Pacific Life 1.375 4/14/2026                               | 6944PL2E8    | 20,000,000.00      | 19,770,856.01    | 19,855,400.00    | S&P-AA-         | Moody's-Aa3     | 0.94           | 104              | 104                   | 4/14/2026     |                | 5.750      | 0.29                 |
| Pacific Life 1.375 4/14/2026                               | 6944PL2E8    | 20,000,000.00      | 19,768,358.41    | 19,855,400.00    | S&P-AA-         | Moody's-Aa3     | 0.94           | 104              | 104                   | 4/14/2026     |                | 5.800      | 0.29                 |
| Pacific Life 4.45 5/1/2028                                 | 69448TAC5    | 10,525,000.00      | 10,604,907.84    | 10,642,774.75    | S&P-AA-         | Moody's-Aa3     | 0.49           | 852              | 852                   | 5/1/2028      |                | 4.100      | 2.23                 |
| Pacific Life 5.5 7/18/2028                                 | 6944PL2U2    | 25,000,000.00      | 25,614,416.81    | 25,914,750.00    | S&P-AA-         | Moody's-Aa3     | 1.17           | 930              | 930                   | 7/18/2028     |                | 4.450      | 2.36                 |
| Pacific Life 5.5 8/28/2026                                 | 6944PL2W8    | 17,000,000.00      | 16,995,764.57    | 17,173,740.00    | S&P-AA-         | Moody's-Aa3     | 0.80           | 240              | 240                   | 8/28/2026     |                | 5.539      | 0.65                 |
| PEFCO4.5 2/7/2027  | 74274TAL4    | 5,000,000.00       | 5,021,360.86     | 5,023,550.00     | Fitch-AA        | Moody's-Aa1     | 0.23           | 403              | 403                   | 2/7/2027      |                | 4.090      | 1.07                 |
| Pricoa Global Funding 4.4 8/27/2027                        | 74153WCU1    | 15,000,000.00      | 15,011,299.32    | 15,132,900.00    | S&P-AA-         | Moody's-Aa3     | 0.70           | 604              | 604                   | 8/27/2027     |                | 4.350      | 1.59                 |
| Pricoa Global Funding 5.55 8/28/2026                       | 74153WCT4    | 10,000,000.00      | 10,048,685.02    | 10,092,100.00    | S&P-AA-         | Moody's-Aa3     | 0.47           | 240              | 240                   | 8/28/2026     |                | 4.747      | 0.64                 |
| Protective Global Life 1.303 9/20/2026                     | 74368CBH6    | 10,000,000.00      | 9,705,351.32     | 9,814,400.00     | S&P-AA-         | Fitch-AA-       | 0.47           | 263              | 263                   | 9/20/2026     |                | 5.800      | 0.72                 |
| Protective Global Life 4.714 7/6/2027                      | 74368CBP8    | 6,000,000.00       | 5,895,057.76     | 6,063,480.00     | S&P-AA-         | Fitch-AA-       | 0.28           | 552              | 552                   | 7/6/2027      |                | 6.019      | 1.45                 |
| Protective Global Life 4.714 7/6/2027                      | 74368CBP8    | 7,655,000.00       | 7,521,111.19     | 7,735,989.90     | S&P-AA-         | Fitch-AA-       | 0.36           | 552              | 552                   | 7/6/2027      |                | 6.019      | 1.45                 |
| Protective Global Life 4.714 7/6/2027                      | 74368CBP8    | 14,000,000.00      | 14,017,426.00    | 14,148,120.00    | S&P-AA-         | Fitch-AA-       | 0.66           | 552              | 552                   | 7/6/2027      |                | 4.624      | 1.45                 |
| Protective Global Life 5.366 1/6/2026                      | 74368CBQ6    | 10,000,000.00      | 9,999,318.76     | 10,001,100.00    | S&P-AA-         | Fitch-AA-       | 0.47           | 6                | 6                     | 1/6/2026      |                | 5.810      | 0.01                 |
| Protective Global Life 5.366 1/6/2026                      | 74368CBQ6    | 17,295,000.00      | 17,293,508.55    | 17,296,902.45    | S&P-AA-         | Fitch-AA-       | 0.81           | 6                | 6                     | 1/6/2026      |                | 5.930      | 0.01                 |
| Protective Global Life 5.366 1/6/2026                      | 74368CBQ6    | 15,016,000.00      | 15,015,112.52    | 15,017,651.76    | S&P-AA-         | Fitch-AA-       | 0.70           | 6                | 6                     | 1/6/2026      |                | 5.750      | 0.01                 |
| Protective Global Life 5.467 12/8/2028                     | 74368CBV5    | 5,170,000.00       | 5,385,790.24     | 5,356,533.60     | S&P-AA-         | Fitch-AA-       | 0.24           | 1,073            | 1,073                 | 12/8/2028     |                | 3.940      | 2.75                 |
| Roche Holdings 2.314 3/10/2027                             | 771196BV3    | 15,440,000.00      | 15,033,408.33    | 15,193,577.60    | S&P-AA          | Moody's-Aa2     | 0.72           | 434              | 434                   | 3/10/2027     |                | 4.716      | 1.17                 |
| Roche Holdings 2.375 1/28/2027-26                          | 771196BL5    | 11,725,000.00      | 11,474,192.44    | 11,552,994.25    | S&P-AA          | Moody's-Aa2     | 0.55           | 393              | 301                   | 1/28/2027     | 10/28/2026     | 4.524      | 1.06                 |
| Roche Holdings 5.265 11/13/2026-26                         | 771196CE0    | 10,000,000.00      | 10,027,825.56    | 10,111,100.00    | S&P-AA          | Moody's-Aa2     | 0.47           | 317              | 286                   | 11/13/2026    | 10/13/2026     | 4.916      | 0.85                 |
| Roche Holdings 5.265 11/13/2026-26                         | 771196CE0    | 10,000,000.00      | 10,058,235.22    | 10,111,100.00    | S&P-AA          | Moody's-Aa2     | 0.47           | 317              | 286                   | 11/13/2026    | 10/13/2026     | 4.540      | 0.85                 |
| USAA Capital Corp 4.375 6/1/2028-28                        | 90327QDA4    | 12,000,000.00      | 12,031,651.65    | 12,147,240.00    | S&P-AA-         | Moody's-Aa2     | 0.56           | 883              | 852                   | 6/1/2028      | 5/1/2028       | 4.257      | 2.31                 |
| Walmart 3.95 9/9/2027-27                                   | 931142EX7    | 17,500,000.00      | 17,364,545.07    | 17,599,225.00    | S&P-AA          | Moody's-Aa2     | 0.82           | 617              | 608                   | 9/9/2027      | 8/31/2027      | 4.450      | 1.63                 |
| Sub Total / Average Corporate Notes 50% Maximum            |              | 1,044,945,000.00   | 1,039,189,202.54 | 1,047,663,810.87 |                 |                 | 49.00          | 538              | 498                   |               |                | 4.752      | 1.41                 |
| LGIP 100% Maximum  |              |                    |                  |                  |                 |                 |                |                  |                       |               |                |            |                      |
| Commonwealth of Virginia LGIP                              | LGIP0549     | 14,978,903.84      | 14,978,903.84    | 14,978,903.84    | S&P-AAA         | NR              | 0.70           | 1                | 1                     | N/A           | N/A            | 3.982      | 0.00                 |
| Sub Total / Average LGIP 100% Maximum                      |              | 14,978,903.84      | 14,978,903.84    | 14,978,903.84    |                 |                 | 0.70           | 1                | 1                     |               |                | 3.982      | 0.00                 |
| Money Market60% Maximum                                    |              |                    |                  |                  |                 |                 |                |                  |                       |               |                |            |                      |
| Freedom Bank ICS MM  | MM2554       | 5,747,341.25       | 5,747,341.25     | 5,747,341.25     | NR              | NR              | 0.27           | 1                | 1                     | N/A           | N/A            | 3.840      | 0.00                 |
| Truist MM  | MM1006       | 1,220,752.15       | 1,220,752.15     | 1,220,752.15     | NR              | NR              | 0.06           | 1                | 1                     | N/A           | N/A            | 3.667      | 0.00                 |
| United Bank MM   | MM3272       | 3,895,047.52       | 3,895,047.52     | 3,895,047.52     | NR              | NR              | 0.18           | 1                | 1                     | N/A           | N/A            | 4.100      | 0.00                 |
| Sub Total / Average Money Market60% Maximum                |              | 10,863,140.92      | 10,863,140.92    | 10,863,140.92    |                 |                 | 0.51           | 1                | 1                     |               |                | 3.914      | 0.00                 |
| Municipal Bonds - Virginia 30% Maximum                     |              |                    |                  |                  |                 |                 |                |                  |                       |               |                |            |                      |
| Loudoun County Economic Development 3.75 6/1/2026          | 54589SDQ4    | 1,500,000.00       | 1,516,214.23     | 1,499,985.00     | Fitch-AA+       | Moody's-Aa1     | 0.07           | 152              | 152                   | 6/1/2026      |                | 1.080      | 0.42                 |
| VA St Resources Authority 2.45 11/1/2027                   | 92818NHN1    | 4,000,000.00       | 3,888,443.35     | 3,914,680.00     | S&P-AAA         | Moody's-Aaa     | 0.19           | 670              | 670                   | 11/1/2027     |                | 4.131      | 1.80                 |
| Sub Total / Average Municipal Bonds - Virginia 30% Maximum |              | 5,500,000.00       | 5,404,657.58     | 5,414,665.00     |                 |                 | 0.26           | 529              | 529                   |               |                | 3.299      | 1.42                 |

| Description                                   | CUSIP/Ticker | Face Amount/Shares      | Book Value              | Market Value            | Credit Rating 1 | Credit Rating 2 | % of Portfolio | Days To Maturity | Days To Call/Maturity | Maturity Date | Next Call Date | YTM @ Cost   | Duration To Maturity |
|---|--------------|-------------------------|-------------------------|-------------------------|-----------------|-----------------|----------------|------------------|-----------------------|---------------|----------------|--------------|----------------------|
| Supranational 50% Maximum                     |              |                         |                         |                         |                 |                 |                |                  |                       |               |                |              |                      |
| African Development Bank 4.125 5/13/2030-27   | 00828EFG9    | 15,110,000.00           | 15,001,821.20           | 15,197,033.60           | S&P-AAA         | Moody's-Aaa     | 0.71           | 1,594            | 498                   | 5/13/2030     | 5/13/2027      | 4.310        | 3.99                 |
| African Development Bank 4.125 7/30/2030-27   | 00828EFL8    | 18,000,000.00           | 18,000,000.00           | 18,085,680.00           | S&P-AAA         | Moody's-Aaa     | 0.84           | 1,672            | 576                   | 7/30/2030     | 7/30/2027      | 4.125        | 4.20                 |
| African Development Bank 4.3 6/27/2030-27     | 00828EFK0    | 29,000,000.00           | 29,000,000.00           | 29,290,580.00           | S&P-AAA         | Moody's-Aaa     | 1.36           | 1,639            | 543                   | 6/27/2030     | 6/27/2027      | 4.300        | 4.10                 |
| African Development Bank 4.5 7/12/2029-28     | 00828EFC8    | 13,900,000.00           | 14,009,406.14           | 14,089,179.00           | S&P-AAA         | Moody's-Aaa     | 0.65           | 1,289            | 924                   | 7/12/2029     | 7/12/2028      | 4.249        | 3.28                 |
| African Development Bank 4.75 4/25/2028       | 00828EFB0    | 20,100,000.00           | 20,447,790.45           | 20,590,440.00           | S&P-AAA         | Moody's-Aaa     | 0.94           | 846              | 846                   | 4/25/2028     |                | 3.950        | 2.21                 |
| African Development Bank 4.75 4/25/2028       | 00828EFB0    | 13,950,000.00           | 14,182,297.51           | 14,290,380.00           | S&P-AAA         | Moody's-Aaa     | 0.65           | 846              | 846                   | 4/25/2028     |                | 3.980        | 2.21                 |
| Sub Total / Average Supranational 50% Maximum |              | 110,060,000.00          | 110,641,315.30          | 111,543,292.60          |                 |                 | 5.16           | 1,349            | 684                   |               |                | 4.162        | 3.41                 |
| US Agency100% Maximum                         |              |                         |                         |                         |                 |                 |                |                  |                       |               |                |              |                      |
| FFCB 3.875 10/23/2029                         | 3133ERYH8    | 20,125,000.00           | 20,031,998.43           | 20,223,210.00           | S&P-AA+         | Moody's-Aa1     | 0.94           | 1,392            | 1,392                 | 10/23/2029    |                | 4.010        | 3.56                 |
| FFCB 4.5 9/22/2028                            | 3133EPWK7    | 10,000,000.00           | 9,892,144.27            | 10,244,400.00           | S&P-AA+         | Moody's-Aa1     | 0.47           | 996              | 996                   | 9/22/2028     |                | 4.950        | 2.57                 |
| FFCB 4.75 5/28/2026                           | 3133EPUD5    | 20,000,000.00           | 19,993,874.53           | 20,084,600.00           | S&P-AA+         | Moody's-Aa1     | 0.94           | 148              | 148                   | 5/28/2026     |                | 4.834        | 0.41                 |
| FFCB 4.75 7/8/2026                            | 3133EPVP7    | 20,000,000.00           | 19,997,170.48           | 20,114,000.00           | S&P-AA+         | Moody's-Aa1     | 0.94           | 189              | 189                   | 7/8/2026      |                | 4.782        | 0.51                 |
| FFCB 4.875 4/20/2026                          | 3133EPWD3    | 20,000,000.00           | 19,995,590.62           | 20,069,600.00           | S&P-AA+         | Moody's-Aa1     | 0.94           | 110              | 110                   | 4/20/2026     |                | 4.955        | 0.30                 |
| FHLB 3.65 10/21/2030-28                       | 3130B8CC4    | 16,000,000.00           | 16,000,000.00           | 15,879,840.00           | S&P-AA+         | Moody's-Aa1     | 0.75           | 1,755            | 842                   | 10/21/2030    | 4/21/2028      | 3.650        | 4.42                 |
| FHLB 3.7 9/17/2030-27                         | 3130B7TG9    | 30,000,000.00           | 30,000,000.00           | 29,873,400.00           | S&P-AA+         | Moody's-Aa1     | 1.41           | 1,721            | 625                   | 9/17/2030     | 9/17/2027      | 3.700        | 4.32                 |
| FHLB 3.77 11/22/2030-28                       | 3130B8PT3    | 19,000,000.00           | 19,000,000.00           | 18,925,140.00           | S&P-AA+         | Moody's-Aa1     | 0.89           | 1,787            | 904                   | 11/22/2030    | 6/22/2028      | 3.770        | 4.50                 |
| FHLB 3.77 9/18/2029-27                        | 3130B2QY4    | 19,000,000.00           | 19,000,000.00           | 18,883,150.00           | S&P-AA+         | Moody's-Aa1     | 0.89           | 1,357            | 414                   | 9/18/2029     | 2/18/2027      | 3.770        | 3.46                 |
| FHLB 3.8 11/16/2029-26                        | 3130B8YY2    | 18,400,000.00           | 18,400,000.00           | 18,385,648.00           | S&P-AA+         | Moody's-Aa1     | 0.86           | 1,416            | 320                   | 11/16/2029    | 11/16/2026     | 3.800        | 3.64                 |
| FHLB 3.82 3/8/2028-26                         | 3130B7P24    | 30,000,000.00           | 30,000,000.00           | 29,948,100.00           | S&P-AA+         | Moody's-Aa1     | 1.41           | 798              | 251                   | 3/8/2028      | 9/8/2026       | 3.820        | 2.09                 |
| FHLB 3.9 10/1/2030-27                         | 3130B7XC3    | 47,000,000.00           | 47,000,000.00           | 46,937,960.00           | S&P-AA+         | Moody's-Aa1     | 2.20           | 1,735            | 639                   | 10/1/2030     | 10/1/2027      | 3.900        | 4.34                 |
| FHLB 3.95 10/2/2029-26                        | 3130B32F9    | 22,500,000.00           | 22,500,000.00           | 22,382,775.00           | S&P-AA+         | Moody's-Aa1     | 1.05           | 1,371            | 275                   | 10/2/2029     | 10/2/2026      | 3.950        | 3.49                 |
| FHLB 4.09 9/4/2029-26                         | 3130B2M36    | 23,000,000.00           | 23,000,000.00           | 22,968,490.00           | S&P-AA+         | Moody's-Aa1     | 1.08           | 1,343            | 247                   | 9/4/2029      | 9/4/2026       | 4.090        | 3.41                 |
| FHLB 4.1 8/28/2029-26                         | 3130B2K95    | 38,000,000.00           | 38,000,000.00           | 37,972,260.00           | S&P-AA+         | Moody's-Aa1     | 1.78           | 1,336            | 240                   | 8/28/2029     | 8/28/2026      | 4.100        | 3.39                 |
| FHLB 4.32 10/2/2029-25                        | 3130B32E2    | 22,500,000.00           | 22,500,000.00           | 22,500,000.00           | S&P-AA+         | Moody's-Aa1     | 1.05           | 1,371            | 2                     | 10/2/2029     | 1/2/2026       | 4.320        | 3.47                 |
| FHLB 4.33 10/23/2029-26                       | 3130B3FM0    | 20,000,000.00           | 20,000,000.00           | 20,040,200.00           | S&P-AA+         | Moody's-Aa1     | 0.94           | 1,392            | 296                   | 10/23/2029    | 10/23/2026     | 4.330        | 3.53                 |
| FHLB 4.45 2/12/2030-27                        | 3130B4YA3    | 27,000,000.00           | 27,000,000.00           | 27,231,660.00           | S&P-AA+         | Moody's-Aa1     | 1.27           | 1,504            | 589                   | 2/12/2030     | 8/12/2027      | 4.450        | 3.74                 |
| FHLB 4.5 2/12/2030-27                         | 3130B4YB1    | 27,000,000.00           | 27,000,000.00           | 27,186,840.00           | S&P-AA+         | Moody's-Aa1     | 1.27           | 1,504            | 408                   | 2/12/2030     | 2/12/2027      | 4.500        | 3.74                 |
| FHLB 4.52 3/15/2029-27                        | 3130B0GZ6    | 25,000,000.00           | 25,000,000.00           | 25,212,250.00           | S&P-AA+         | Moody's-Aa1     | 1.17           | 1,170            | 439                   | 3/15/2029     | 3/15/2027      | 4.520        | 2.98                 |
| FHLB 4.585 1/11/2030-28                       | 3130B4KZ3    | 17,500,000.00           | 17,500,000.00           | 17,783,500.00           | S&P-AA+         | Moody's-Aa1     | 0.82           | 1,472            | 741                   | 1/11/2030     | 1/11/2028      | 4.585        | 3.65                 |
| FHLB 4.65 4/2/2029-27                         | 3130B0P26    | 27,000,000.00           | 27,000,000.00           | 27,282,960.00           | S&P-AA+         | Moody's-Aa1     | 1.27           | 1,188            | 457                   | 4/2/2029      | 4/2/2027       | 4.650        | 3.02                 |
| FHLB 4.675 1/7/2030-27                        | 3130B4KY6    | 17,500,000.00           | 17,500,000.00           | 17,649,625.00           | S&P-AA+         | Moody's-Aa1     | 0.82           | 1,468            | 372                   | 1/7/2030      | 1/7/2027       | 4.675        | 3.63                 |
| FHLB 4.7 3/22/2029-27                         | 3130B0L64    | 30,000,000.00           | 30,000,000.00           | 30,252,900.00           | S&P-AA+         | Moody's-Aa1     | 1.41           | 1,177            | 446                   | 3/22/2029     | 3/22/2027      | 4.700        | 2.99                 |
| FHLB 4.83 6/22/2028-26                        | 3130B1SX6    | 31,000,000.00           | 31,000,000.00           | 31,161,510.00           | S&P-AA+         | Moody's-Aa1     | 1.45           | 904              | 173                   | 6/22/2028     | 6/22/2026      | 4.830        | 2.36                 |
| FHLB 4.92 4/19/2029-27                        | 3130B0VM8    | 25,000,000.00           | 25,000,000.00           | 25,283,500.00           | S&P-AA+         | Moody's-Aa1     | 1.17           | 1,205            | 474                   | 4/19/2029     | 4/19/2027      | 4.920        | 3.06                 |
| FHLB 5.04 4/20/2029-27                        | 3130B15S2    | 24,000,000.00           | 24,000,000.00           | 24,317,280.00           | S&P-AA+         | Moody's-Aa1     | 1.13           | 1,206            | 475                   | 4/20/2029     | 4/20/2027      | 5.040        | 3.06                 |
| FHLMC 3.5 9/3/2030-26                         | 3134HBN49    | 22,500,000.00           | 22,288,621.35           | 22,397,850.00           | S&P-AA+         | Moody's-Aa1     | 1.05           | 1,707            | 337                   | 9/3/2030      | 12/3/2026      | 3.722        | 4.30                 |
| FNMA 3.96 8/19/2030-27                        | 3136GANZ8    | 26,000,000.00           | 26,000,000.00           | 26,109,980.00           | S&P-AA+         | Moody's-Aa1     | 1.22           | 1,692            | 596                   | 8/19/2030     | 8/19/2027      | 3.960        | 4.22                 |
| FNMA 4 12/17/2030-27                          | 3136GCC94    | 18,400,000.00           | 18,400,000.00           | 18,393,744.00           | S&P-AA+         | Moody's-Aa1     | 0.86           | 1,812            | 533                   | 12/17/2030    | 6/17/2027      | 4.000        | 4.55                 |
| FNMA 4 8/19/2030-27                           | 3136GAQ69    | 25,000,000.00           | 25,000,000.00           | 25,072,000.00           | S&P-AA+         | Moody's-Aa1     | 1.17           | 1,692            | 596                   | 8/19/2030     | 8/19/2027      | 4.000        | 4.22                 |
| FNMA 4.2 7/16/2030-27                         | 3136GAKN8    | 35,000,000.00           | 35,000,000.00           | 35,156,450.00           | S&P-AA+         | Moody's-Aa1     | 1.64           | 1,658            | 562                   | 7/16/2030     | 7/16/2027      | 4.200        | 4.11                 |
| Sub Total / Average US Agency100% Maximum     |              | 773,425,000.00          | 772,999,399.68          | 775,924,822.00          |                 |                 | 36.26          | 1,321            | 457                   |               |                | 4.278        | 3.33                 |
| <b>Total / Average</b>                        |              | <b>2,132,717,940.12</b> | <b>2,127,022,515.22</b> | <b>2,139,704,418.59</b> |                 |                 | <b>100</b>     | <b>835</b>       | <b>468</b>            |               |                | <b>4.501</b> | <b>2.14</b>          |

**MEMORANDUM**

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

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

**DATE:** February 5, 2026

**SUBJECT:** Monthly Revenue Report

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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 January 31, 2026.
3. **Comments:**
  - A. **FY2026 Revenues (Attachment A):**
    - I. The Authority has received approximately \$215.3 million through January 31, 2026, transfers from the Commonwealth.
      1. \$20.7 million in Regional Congestion Relief Fees (Grantor's Tax).
      2. \$160.4 million in Regional Sales Tax.
      3. \$15 million from the Northern Virginia Transportation District Fund transfer.
      4. \$19.2 from Interstate Operation Enhancement Program.
    - II. January 2026 represents the fifth month of sales tax receipts for FY2026. Attachment A shows a 1.9% negative variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts.
    - III. As of January 2026, the FY2026 Regional Congestion Relief Fees (Grantor's Tax) reflect a 30.1% positive variance when compared to the annualized FY2026 budget projections.
  - B. **FY2026 Distribution to localities (Attachment B)**
    - I. As of January 2026, all member jurisdictions completed the Code of Virginia Section 33.2-2510 required annual certification to receive FY2026 Local Distribution Funds (30%).
    - II. As of January 2026, \$60.7 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 showing an increase in sales tax receipts year over year for FY2026.
- 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 \$47.1 million from July 2025 to December 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 January 2026
- B. FY2026 30% Distribution by Jurisdiction, as of January 2026
- 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 January 2026

FYE June 30, 2026

| Regional Sales Tax<br>Transaction Months                   | 5 | Received<br>To Date | Annualized<br>Revenue based<br>on YTD Receipts | FY2026<br>Budget | Annualized<br>Actual To Budget |        |
|--|---|---------------------|--|------------------|--------------------------------|--------|
|  |   |                     |  |                  |                                |        |
| Total Sales Tax Revenue                                    |   | \$ 160,388,964      | \$ 384,933,514                                 | \$ 392,473,042   | \$ (7,539,528)                 | -1.9%  |
|  |   |                     |  |                  |                                |        |
| Interstate Operation Enhance Program<br>Transaction Months | 1 | Received<br>To Date | Annualized<br>Revenue based<br>on YTD Receipts | FY2026<br>Budget | Annualized<br>Actual To Budget |        |
|  |   |                     |  |                  |                                |        |
| Interstate Operation Enhance Program                       |   | \$ 19,225,944       | \$ 19,225,944                                  | \$ 23,800,000    | \$ (4,574,056)                 | -19.2% |
|  |   |                     |  |                  |                                |        |
| Regional Congestion Relief Fee<br>Transaction Months       | 6 | Received<br>To Date | Revenue based<br>on YTD Receipts               | FY2026<br>Budget | Annualized<br>Actual To Budget |        |
|  |   |                     |  |                  |                                |        |
| Total Regional Congestion Relief Fee                       |   | \$ 20,684,192       | \$ 41,368,384                                  | \$ 31,805,911    | 9,562,473                      | 30.1%  |
|  |   |                     |  |                  |                                |        |
| NVTd Transfer from COVA<br>Transaction Months              | 3 | Received<br>To Date | Revenue based<br>on YTD Receipts               | FY2026<br>Budget | Annualized<br>Actual To Budget |        |
|  |   |                     |  |                  |                                |        |
| Total NVTd Transfer from COVA                              |   | \$ 15,000,000       | \$ 20,000,000                                  | \$ 20,000,000    | \$ -                           | 0.0%   |
|  |   |                     |  |                  |                                |        |
| Total Revenue Received                                     |   | \$ 215,299,100      | 465,527,843                                    | \$ 468,078,953   | \$ (2,551,110)                 | -0.55% |

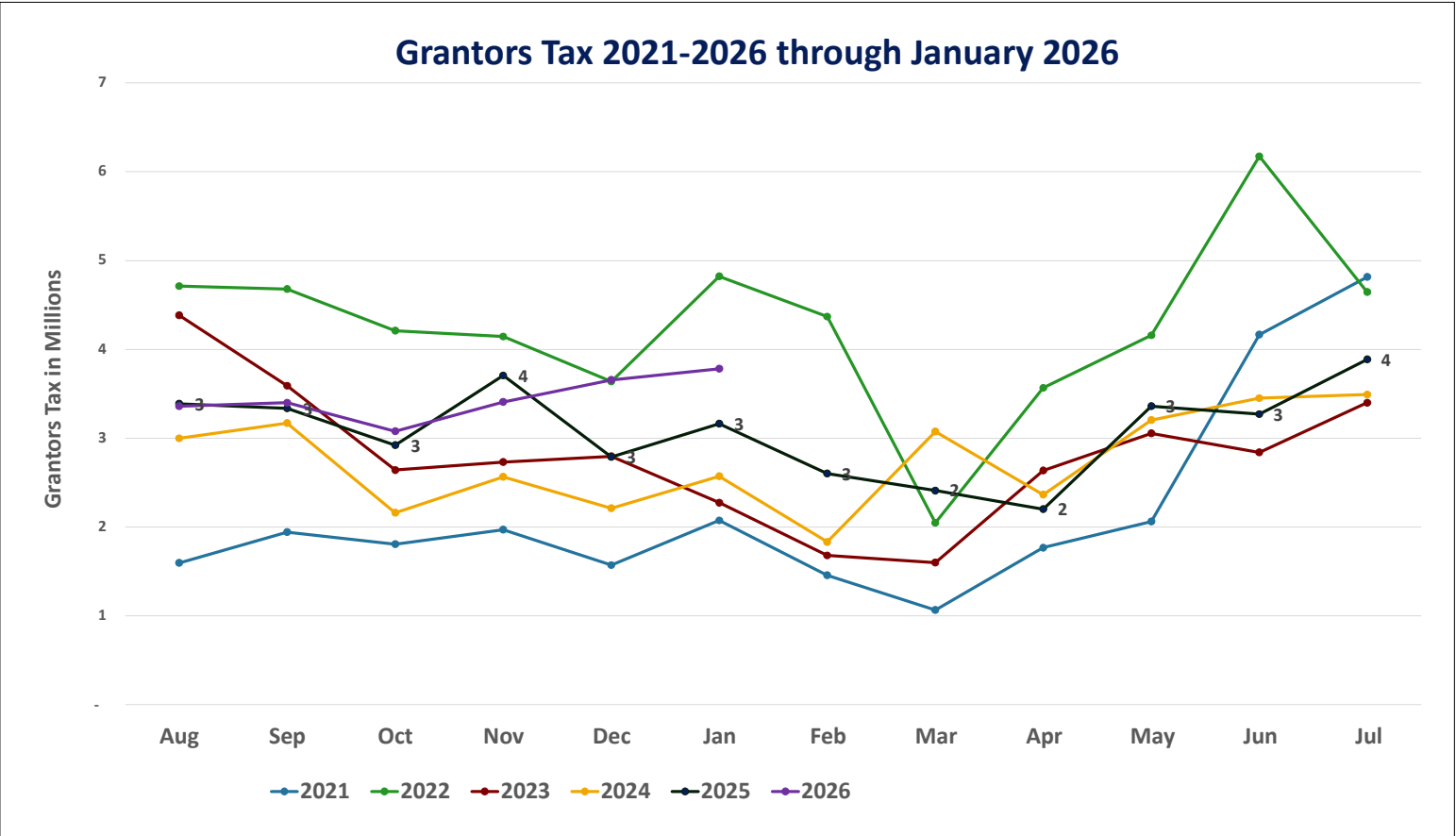
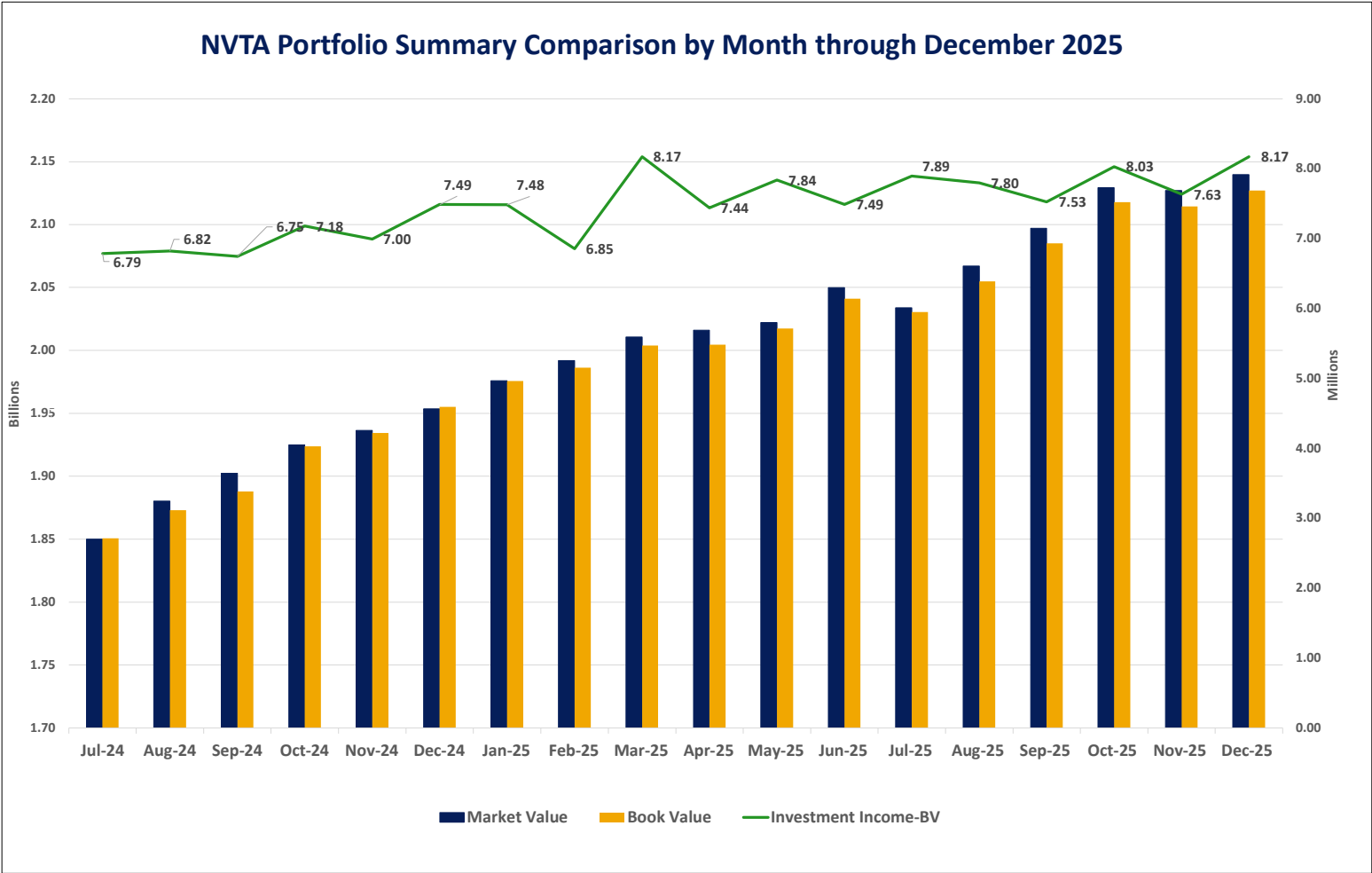
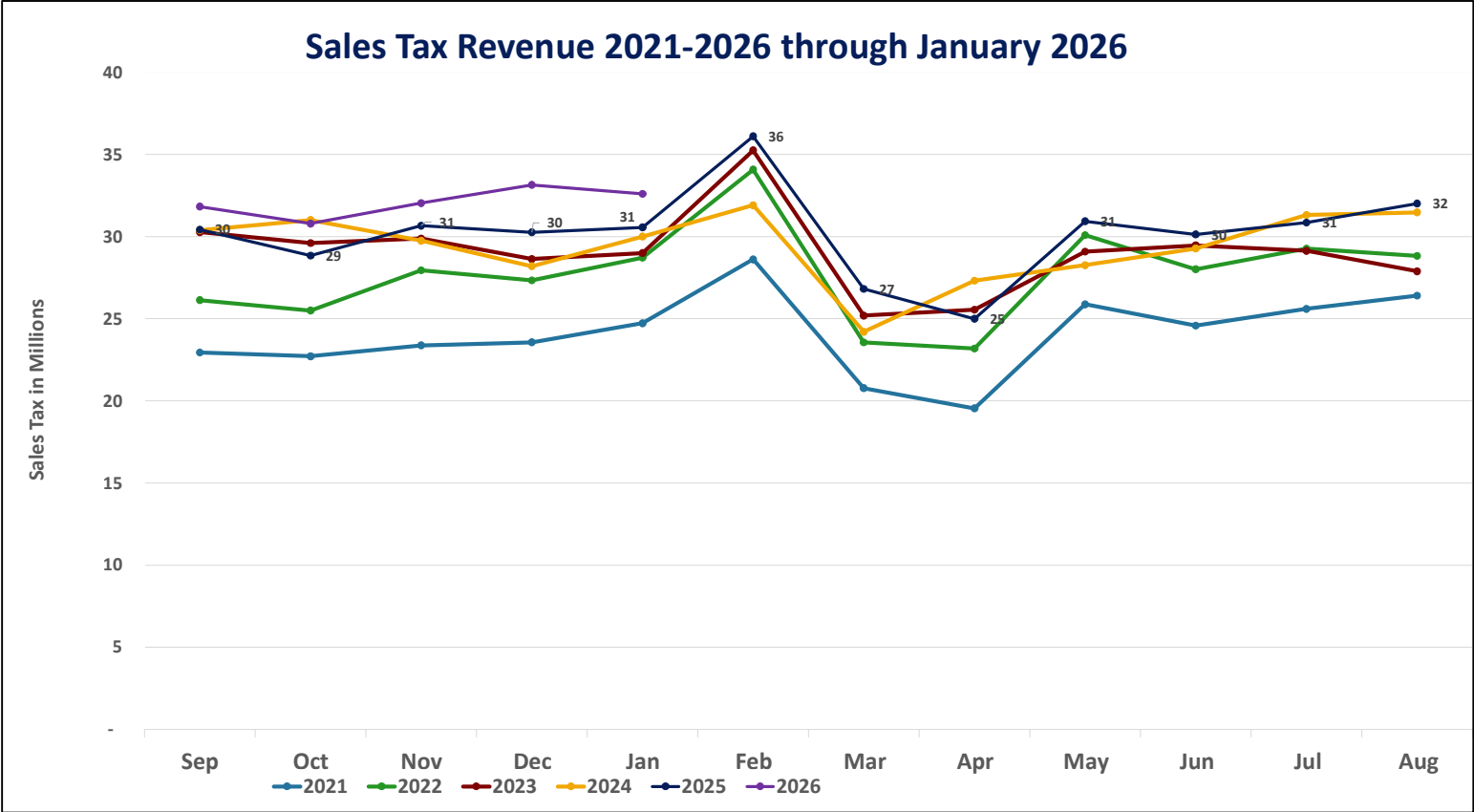
## Attachment B

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## FY2026 30% Distribution By Jurisdiction

Based on: Revenue Data Through January 2026

| Jurisdiction          | Interstate Operat<br>Enhance Program | Regional<br>Sales Tax | Regional Congestion<br>Relief Fee | NVTD Transfer<br>From COVA | CoVa NVTA<br>Interest | Cumulative<br>Total | 30%<br>Funds     | Interest 12/31/2025     | As of 12/31/2025       | Current Month<br>Distribution | Total Funds<br>Transferred |
|-----------------------|--------------------------------------|-----------------------|-----------------------------------|----------------------------|-----------------------|---------------------|------------------|-------------------------|------------------------|-------------------------------|----------------------------|
|                       |                                      |                       |                                   |                            |                       |                     |                  | Accrued<br>Interest (1) | Prior<br>Distributions |                               |                            |
|                       |                                      |                       |                                   |                            |                       |                     |                  | (+)                     |                        |                               |                            |
| City of Alexandria    | \$ 1,281,476.67                      | \$ 10,278,276.35      | \$ 1,174,103.80                   | \$ 996,002                 | \$ 25,926.17          | \$ 13,755,785.27    | \$ 4,126,735.58  | \$ 8,446.77             |                        | \$ 4,135,182.35               |                            |
| Arlington County      | \$ 1,805,015.11                      | \$ 14,789,963.48      | \$ 1,820,738.30                   | \$ 1,394,601               | \$ 38,362.19          | \$ 19,848,679.99    | \$ 5,954,604.00  | \$ 12,188.12            | \$ 4,836,990.16        | \$ 1,129,801.96               | \$ 5,966,792.12            |
| City of Fairfax       | \$ 427,465.94                        | \$ 3,600,096.45       | \$ 209,130.00                     | \$ 334,574                 | \$ 9,183.88           | \$ 4,580,450.42     | \$ 1,374,135.13  | \$ 2,812.64             | \$ 1,106,119.76        | \$ 270,828.01                 | \$ 1,376,947.77            |
| Fairfax County        | \$ 7,954,799.31                      | \$ 65,259,229.08      | \$ 8,170,929.70                   | \$ 6,190,866               | \$ 158,878.09         | \$ 87,734,701.83    | \$ 26,320,410.55 | \$ 53,873.68            | \$ 21,175,092.15       | \$ 5,199,192.08               | \$ 26,374,284.23           |
| City of Falls Church  | \$ 204,827.62                        | \$ 1,696,798.81       | \$ 116,027.10                     | \$ 160,090                 | \$ 4,416.72           | \$ 2,182,160.30     | \$ 654,648.09    | \$ 1,339.96             | \$ 532,518.53          | \$ 123,469.52                 | \$ 655,988.05              |
| Loudoun County        | \$ 3,890,310.54                      | \$ 34,009,525.92      | \$ 4,914,088.90                   | \$ 3,072,129               | \$ 81,697.73          | \$ 45,967,752.38    | \$ 13,790,325.71 | \$ 28,226.60            | \$ 11,263,232.81       | \$ 2,555,319.50               | \$ 13,818,552.31           |
| City of Manassas      | \$ 485,467.74                        | \$ 4,780,897.15       | \$ 269,599.40                     | \$ 386,761                 | \$ 12,472.99          | \$ 5,935,198.17     | \$ 1,780,559.45  | \$ 3,644.52             | \$ 1,359,461.97        | \$ 424,742.00                 | \$ 1,784,203.97            |
| City of Manassas Park | \$ 97,150.12                         | \$ 784,344.58         | \$ 67,196.00                      | \$ 74,844                  | \$ 1,906.20           | \$ 1,025,440.81     | \$ 307,632.24    | \$ 629.67               | \$ 256,635.64          | \$ 51,626.27                  | \$ 308,261.91              |
| Prince William County | \$ 3,079,430.95                      | \$ 25,189,832.49      | \$ 3,942,378.90                   | \$ 2,390,133               | \$ 60,207.96          | \$ 34,661,983.17    | \$ 10,398,594.95 | \$ 21,284.26            | \$ 8,517,952.96        | \$ 1,901,926.25               | \$ 10,419,879.21           |
| Total Revenue         | \$ 19,225,944.00                     | \$ 160,388,964.31     | \$ 20,684,192.10                  | \$ 15,000,000.00           | \$ 393,051.93         | \$ 215,692,152.34   | \$ 64,707,645.70 | \$ 132,446.22           | \$ 49,048,003.98       | \$ 15,792,087.94              | \$ 60,704,909.57           |
| Interest 12/31/2025   |                                      |                       |                                   |                            |                       | \$ 215,692,152.34   | \$ 64,707,645.70 |                         |                        |                               | \$ 64,840,091.92           |



**MEMORANDUM**

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

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

**DATE:** February 5 , 2026

**SUBJECT:** Monthly Operating Budget Report

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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 December 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 December 31, 2025, the attached Income Statement shows the Authority has utilized 44% of the expenditure budget through 50% 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 December 31, 2025, the Authority earned \$81,655 through investment income from interest accrued on budgeted funds deposited in the Local Government Investment Pool (LGIP).
  - E. As of December 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 December 31, 2025.

**Attachment:** FY2026 Monthly Operating Budget through December 31, 2025

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## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

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## Income Statement

Report ID: LB170A

For the Accounting Period: 12 / 25

1000 General Fund

|                |   | ----- Current Year ----- |              |              |              |    |
|----------------|---|--------------------------|--------------|--------------|--------------|----|
| Account Object | Description                                 | Current                  | Current YTD  | Budget       | Variance     | %  |
|                |   | Month                    |              |              |              |    |
|                |   |                          |              |              |              |    |
| Expenses       |   |                          |              |              |              |    |
| 410000         | Personnel Expenses                          |                          |              |              |              |    |
| 110            | Salaries-Regular Pay                        | 227,250.52               | 1,440,552.26 | 3,134,669.00 | 1,694,116.74 | 46 |
| 130            | Health, Dental & Vision Benefits            | 27,520.56                | 159,325.44   | 520,441.00   | 361,115.56   | 31 |
| 131            | Payroll Taxes                               | 12,432.34                | 91,796.95    | 245,069.00   | 153,272.05   | 37 |
| 132            | Retirement VRS                              | 16,235.07                | 98,002.44    | 235,820.00   | 137,817.56   | 42 |
| 133            | Life Insurance                              | 2,897.98                 | 17,097.84    | 39,185.00    | 22,087.16    | 44 |
| 134            | FSA/DCA                                     | 41.33                    | 211.90       | 1,561.00     | 1,349.10     | 14 |
| 135            | Workers Comp                                |                          | 2,139.00     | 3,450.00     | 1,311.00     | 62 |
| 137            | Disability Insurance                        | 5,678.77                 | 19,180.70    | 33,696.00    | 14,515.30    | 57 |
| 138            | Commuter Benefits                           | 203.05                   | 1,214.75     | 3,585.00     | 2,370.25     | 34 |
|                | Total Account                               | 292,259.62               | 1,829,521.28 | 4,217,476.00 | 2,387,954.72 | 43 |
| 420000         | Professional Services                       |                          |              |              |              |    |
| 210            | Audit & Accounting Services                 |                          | 28,000.00    | 62,250.00    | 34,250.00    | 45 |
| 220            | Bank Service                                |                          |              | 750.00       | 750.00       |    |
| 230            | Insurance                                   |                          | 16,492.00    | 20,231.00    | 3,739.00     | 82 |
| 240            | Payroll & Human Resource Services           | 631.51                   | 3,098.49     | 12,337.00    | 9,238.51     | 25 |
| 260            | Public Outreach & Regional Event Support    |                          | 2,724.24     | 41,610.00    | 38,885.76    | 7  |
| 261            | Legal/Bond Counsel Services                 |                          |              | 75,000.00    | 75,000.00    |    |
| 262            | Financial Advisor Services                  |                          | 2,500.00     | 10,000.00    | 7,500.00     | 25 |
| 263            | Bond Trustee Fees                           |                          | 2,687.50     | 2,900.00     | 212.50       | 93 |
| 264            | Legislative Services                        | 11,258.96                | 42,115.42    | 89,305.00    | 47,189.58    | 47 |
| 265            | Investment Custody Fees                     |                          | 5,000.00     | 25,000.00    | 20,000.00    | 20 |
|                | Total Account                               | 11,890.47                | 102,617.65   | 339,383.00   | 236,765.35   | 30 |
| 430000         | Technology/Communication                    |                          |              |              |              |    |
| 310            | Financial Reporting & Invest Monitoring/Mgt |                          | 40,619.24    | 85,950.00    | 45,330.76    | 47 |
| 330            | IT Support Svc Incl Hosting                 | 5,429.54                 | 23,314.36    | 58,799.00    | 35,484.64    | 40 |
| 335            | GIS/Project Mgt/Modeling                    | 7,200.00                 | 23,145.07    | 40,271.00    | 17,125.93    | 57 |
| 340            | Phone Service & Video Srvc Chgs             | 1,318.02                 | 7,307.77     | 20,708.00    | 13,400.23    | 35 |
| 350            | Web Develop & Hosting                       | -4,800.00                | 57,529.99    | 133,170.00   | 75,640.01    | 43 |
| 940            | Equip/Computer HW SW & Peripheral           |                          | 7,285.13     | 9,450.00     | 2,164.87     | 77 |
|                | Total Account                               | 9,147.56                 | 159,201.56   | 348,348.00   | 189,146.44   | 46 |
| 440000         | Administrative Expenses                     |                          |              |              |              |    |
| 405            | Building/Office Related Expenses            | 88.80                    | 744.38       | 3,500.00     | 2,755.62     | 21 |
| 410            | Advertisement                               |                          | 663.57       | 1,670.00     | 1,006.43     | 40 |
| 411            | Memberships & Subscriptions                 |                          | 11,716.32    | 27,427.00    | 15,710.68    | 43 |
| 412            | Duplication & Printing                      | 1,205.36                 | 7,231.98     | 15,672.00    | 8,440.02     | 46 |
| 414            | Hosted Meeting Expenses                     |                          | 3,115.07     | 7,515.00     | 4,399.93     | 41 |
| 415            | Local Travel/Commuter Benefits              | 22.42                    | 2,272.31     | 11,251.00    | 8,978.69     | 20 |
| 417            | Office Lease                                | 40,840.02                | 279,020.36   | 478,940.00   | 199,919.64   | 58 |
| 418            | Office Supplies                             |                          | 1,437.36     | 7,183.00     | 5,745.64     | 20 |
| 419            | Postage & Delivery                          |                          | 49.37        | 700.00       | 650.63       | 7  |
| 420            | Professional Development                    |                          | 11,721.44    | 33,610.00    | 21,888.56    | 35 |
| 421            | Professional Outreach                       |                          | 11,125.29    | 24,300.00    | 13,174.71    |    |

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY  
Income Statement  
For the Accounting Period: 12 / 25

Page: 2 of 2  
Report ID: LB170A

1000 General Fund

|                |   | ----- Current Year ----- |               |              |              |     |
|----------------|---|--------------------------|---------------|--------------|--------------|-----|
| Account Object | Description                             | Current<br>Month         | Current YTD   | Budget       | Variance     | %   |
| 945            | Office Furniture & Fixtures             |                          | 394.97        |              | -394.97      |     |
|                | Total Account                           | 42,156.60                | 329,492.42    | 611,768.00   | 282,275.58   | 54  |
|                | Total Expenses                          | 355,454.25               | 2,420,832.91  | 5,516,975.00 | 3,096,142.09 | 44  |
|                | Net Income from Operations              | -355,454.25              | -2,420,832.91 |              |              |     |
| Other Revenue  |   |                          |               |              |              |     |
| 370000         | Investment Earnings                     | 17,406.07                | 81,654.82     |              | 81,654.82    |     |
| 383000         | Transfer Operating Budget from Regional | 2,759,564.00             | 5,391,265.00  | 5,391,265.00 |              | 100 |
|                |   |                          |               |              |              | 102 |
|                | Total Other Revenue                     | 2,776,970.07             | 5,472,919.82  | 5,391,265.00 | 81,654.82    | 102 |
| Other Expenses |   |                          |               |              |              |     |
| 521000         | Transfers                               |                          |               |              |              |     |
| 820            | Transfer to Operating Reserve           |                          |               | 1,078,950.00 | 1,078,950.00 |     |
| 825            | Transf to Equip Reserve                 |                          |               | 50,000.00    | 50,000.00    |     |
|                | Total Account                           |                          |               | 1,128,950.00 | 1,128,950.00 |     |
|                | Total Other Expenses                    | 0.00                     | 0.00          | 1,128,950.00 | 1,128,950.00 |     |
|                | Net Income                              | 2,421,515.82             | 3,052,086.91  |              |              |     |

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