

## **FINANCE COMMITTEE AGENDA**

Thursday January 8, 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 October 9, 2025, Draft Meeting Summary Minutes David Snyder, Chair

*Recommended Action: Approval of October 9, 2025, Draft Meeting Summary Minutes*

3. 2026 Finance Committee Meeting Schedule Mr. Longhi, Chief Financial Officer

*Recommended Action: Adoption of Meeting Schedule*

### **DISCUSSION/INFORMATION ITEMS**

4. FY2027 Operating Budget Development Mr. Longhi, Chief Financial Officer

5. Monthly Investment Portfolio Report Ms. Sen, Investment & Debt Manager

6. Monthly Revenue Report Mr. Longhi, Chief Financial Officer

7. Monthly Operating Budget Report Mr. Longhi, Chief Financial Officer

8. NVTA Update (Verbal Report) Ms. Backmon, Chief Executive Officer

### **Closed Session**

*(If necessary).*

9. Adjournment David Snyder, Chair

### **Next Meeting:**

Thursday, February 12, 2026

5:30 p.m. EST

2600 Park Tower Drive, Suite 601

Vienna, VA 22180



## SUMMARY MINUTES

Thursday, October 9, 2025 – 5:30, p.m., EST  
2600 Park Tower Drive, Suite 601  
Vienna, VA 22180

*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 5:32 p.m.

#### Roll Call:

- ✓ **Membership Attendees:** Chair Snyder; Chair Randall (Arrived at 5:53pm); Chair Jefferson; Mayor Davis-Younger
- ✓ **Staff Attendees:** Monica Backmon (Chief Executive Officer); Michael Longhi (Chief Financial Officer); Peggy Teal (Deputy Chief Financial Officer); Dev Priya Sen (Investment & Debt Manager); Lu Han (Comptroller); Margaret Duker (Accounting Assistant); Lauren Wilber (Financial Accountant); Gary Armstrong (Senior Accountant)
- ✓ **Council of Counsels:** 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](#)*

- ### 2. Approval of September 11, 2025, Draft Meeting Summary Minutes
- Chair Snyder
- ✓ On a motion by Chair Jefferson, seconded by Mayor Davis-Younger, the Summary Meeting Minutes of September 11, 2025, were approved unanimously.

### Action Items

### 3. Acceptance of FY2025 Audited Financial Statements and Compliance Reports

Mr. Garber, CPA Partner of PB Mares & Mr. Longhi, CFO

- ✓ Mr. Garber introduced himself as a partner at PB Mares, the firm that has served as the auditor for NVTA since HB2313 (2013). This long-standing relationship has provided consistency and a deep understanding of NVTA's financial operations. PB Mares brings extensive experience auditing similar regional authorities across Virginia and employs a specialized team focused on government audits. This expertise ensures compliance with government auditing standards and supports strong financial oversight for their clients.
- ✓ Mr. Longhi and Mr. Garber presented FY2025 Financial statement and MDA Highlights PowerPoint.
  - A. Project Perspective
    - Project delivery successes have resulted in \$109 million in project funding reclassifications within the first year. Of this amount, \$76.5 million has been successfully returned to the Pay-Go process, for use in future two year updates to the Six Year Program.

- In fiscal year 2025, NVTA continued its initiative to develop a plan for a regional Bus Rapid Transit (BRT) system. NVTA's BRT Action Plan builds upon the more than \$880 million in NVTA investments across five BRT segments currently operating or under development within Northern Virginia.
  - The \$2 billion balance sheet reflects the financial health and capacity of the NVTA to fund ongoing and future projects.
  - Project reimbursements rose to \$196 million in FY25, up from \$138 million the prior year, showing improved project delivery and funding efficiency.
  - The Schedule of Changes in Restricted Funding for Appropriated Projects, along with the Schedule of Restricted Approved Funding for the FY2025–2029 Adopted Programs, was shared with the members.
- B. Revenue Outlook
- For the fiscal year ended June 30, 2025, the Authority's governmental activities generated \$547.6 million in intergovernmental revenue and investment earnings, net of premium and discount amortization, changes in fair value. This represents a \$31.9 million increase compared to June 30, 2024.
  - The Authority's investment portfolio is performing exceptionally well, covering the entire annual operating budget plus \$2 million in one month, generating roughly \$7.4 million in monthly returns.
- C. Required Communications under Government Auditing Standards
- The audit was conducted in accordance with Government Auditing Standards (Yellow Book) and the Specifications for Authorities, Boards, and Commissions from the Virginia Auditor of Public Accounts.
  - There were no disagreements with management, no audit adjustments, and no internal control or compliance issues noted.
  - PB Mares remains independent, with no consulting or non-audit services provided that would impair objectivity.
  - Two new GASB pronouncements were adopted during the year, with no significant impact on NVTA's financial statements.
  - NVTA's investment portfolio is well managed and in compliance with policy.
  - Mr. Garber commended the NVTA finance team for their high-quality preparation of the financial statements.
  - The final audit deliverables will include the audit report, a communications letter to the committee, and the management representation letter.
- ✓ The Authority's FY2025 Financial and Compliance Reports received an unmodified (clean) audit opinion. This opinion reflects that the Authority's financial statements, in all material respects, fairly and accurately present the financial position of the Authority for FY2025.
  - ✓ Chair Snyder asked if there were any recommendations beyond the audit, and Mr. Garber replied that while there were no specific suggestions, their review includes ensuring compliance with broader policies.
  - ✓ Chair Snyder moved the Finance Committee recommend Authority acceptance of the Northern Virginia Transportation Authority Financial and Compliance Audit

reports for the fiscal year ended June 30, 2025. The motion was seconded by Chair Randall and approved unanimously.

### **Discussion/Information Items**

#### **4. FY2027 Budget Guidance Discussion**

Mr. Longhi, CFO

- ✓ Mr. Longhi reviewed material for the Committee to provide guidance on the development of NVTAs three budgets for FY2027 – Local Distribution Fund Budget (30%), Regional Revenue Fund Budget (70%), and Operating Fund Budget.
  - A. Local Distribution Fund Budget:
    - The Local Distribution Fund Budget supports the monthly distribution of 30% funds to member jurisdictions. Prior guidance for this budget has been to base the budgeted amount on the finalized FY2027 revenue projections which were adopted by the Authority on June 13, 2024. The revenue projections will be updated as part of the next six-year program for FY2026 to FY2031.
  - B. Regional Revenue Fund Budget:
    - Prior guidance for this budget has been to base the budget on the finalized FY2025/29 revenue projections and PayGo analysis which were adopted by the Authority on June 13, 2024. The PayGo analysis confirmed funding for all previously approved projects and set the recommended amount of funding made available for the FY2026/31 update to the Six Year Program.
    - Revenue and Pay-Go estimate will be developed later in the cycle this year to account for ongoing economic volatility. However, the estimates will be available in time for the two-year program update.
  - C. Operating Fund Budget:
    - The Operating Fund Budget is the central accounting point for operating and administrative expenses of the Authority.
    - The committee discussed the continued use of the Regional Revenue Fund to support the operating budget, rather than requiring population-based contributions from member jurisdictions.
- ✓ Mr. Longhi noted that the upcoming Finance Committee meetings will address the ongoing budgets. He also mentioned that NVTAs Policy 10 – Financial Management includes a guideline requiring the Authority to adopt budgets two months before the start of the fiscal year, which means budget adoption should occur by April 2026.

#### **5. Monthly Investment Portfolio Report**

Ms. Sen, Investment & Debt Manager

- ✓ Ms. Sen presented the Economic Data Driving Fed’s Decision to cut Rates:
  - A. Inflation, CPI, PCE
    - Consumer Price Index (CPI) and Personal Consumption Expenditures (PCE) are closely monitored as inflation indicators. A decrease in consumer spending often points to a weakening economy, which could prompt the Fed to cut interest rates to stimulate activity.
  - B. Labor Market

- Labor market health, characterized by unemployment rates and job creation, plays a crucial role; rising unemployment may trigger rate cuts to support hiring.
- C. Growth Data
- Growth data which is the data is measured by GDP, Retail Sales and Purchasing Managers Index (PMI). Slowing growth or contraction in these areas may influence the Fed to lower rates in order to spur demand and economic expansion.
- D. Housing & Credit Market
- Higher interest rates on mortgages and credit lines can suppress both consumer and business activity. A rate cut can reduce borrowing costs, stimulate the housing market, and improve access to credit, all of which can support broader economic recovery.
- E. Sentiment
- This reflects overall consumer and business confidence, which measures optimism about the state of the economy and the market. A decline in confidence typically signals weaker spending and reduced investment.
- F. Global Stress
- Global stressors such as international trade tensions and foreign policy uncertainty also feed into rate decisions. These factors can tighten financial conditions and reduce global investment, prompting the Fed to lower rates to maintain domestic economic stability. Ms. Sen noted recent trade tensions and a federal government shutdown have delayed critical data releases, adding to the uncertainty.
- ✓ Chair Randall raised a question about the implications if federal job or economic data stops being released entirely due to a Federal government shutdown. In response, Ms. Sen and Mr. Longhi explained that if the data is only delayed, it will likely be released at a later date. Federal data has long been regarded as the gold standard due to its nonpartisan nature. However, if the data is permanently withheld, NVTA will need to rely on alternative sources such as Bloomberg.
  - ✓ Chair Randall asked a follow-up question about whether political factors are considered in investment decisions. Mr. Longhi responded that they are, but the staff concentrates on how politics impacts the markets, rather than on the politics themselves.
  - ✓ Chair Snyder and Mr. Longhi discussed the benchmarks used to evaluate NVTA's investment performance. Mr. Longhi explained that NVTA utilizes the Virginia LGIP Extended Maturity Pool and the ICE Bank of America 1–3 Year Index, both of which correspond to NVTA's targeted maturity range and liquidity requirements. The staff selected these aggressive benchmarks to promote disciplined and rigorous performance evaluation.

## 6. Monthly Revenue Report

Mr. Longhi, CFO

- ✓ Mr. Longhi provided an overview of sales tax. Sales tax collections have started the fiscal year on a positive note, though there is only one month's data. Continued monitoring will be essential to assess the sustainability of this positive trend as the year progresses.

- ✓ Mr. Longhi presented the investment portfolio continues to perform well, generating over \$7 million in income per month. This strong performance reflects the effectiveness of the current investment strategies.
- ✓ Mr. Longhi reported that while the real estate market is showing increased transaction volume due to seller concessions, such as covering buyer costs, these trends suggest softening market conditions.
- ✓ Chair Jefferson commented that one of the biggest concessions in today's real estate market involves buyers now being responsible for their own real estate fees.

**7. Monthly Operating Budget Report**

Mr. Longhi, CFO

- ✓ Mr. Longhi presented FY2026 operating budget - As of September FY2026, 15% of the budget spent at 17% through the fiscal year.

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

Ms. Backmon, CEO

- ✓ Ms. Backmon expressed her appreciation to all for the clean audit opinion.

**9. 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 6:23 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:** December 31, 2025

**SUBJECT:** Finance Committee Meeting Schedule

- 
1. **Purpose:** Determine a Finance Committee meeting schedule for the period of January 2026 to January 2027.
  2. **Suggested Motion:** I move the Finance Committee to adopt the proposed January 2026 to January 2027 meeting schedule as presented below.
  3. **Background:**
    - A. The Finance Committee expressed an interest in meeting on the same evening as the Authority.
    - B. The schedule presented below has the meeting time at 5:30pm on the second Thursday of the month to match the proposed Authority meeting schedule.
    - C. Finance Committee meetings without Action Items or time sensitive Discussion Items are typically cancelled with reports on investments, revenue and the operating budget presented on a year-to-date basis at the next meeting.
  4. **Meeting Options:** The following table provides the dates for consideration by the Committee.

<b>DATE</b>	<b>TIME</b>
Thursday, January 8, 2026	5:30pm – 6:15pm
Thursday, February 12, 2026	5:30pm – 6:15pm
Thursday, March 12, 2026	5:30pm – 6:15pm
Thursday, April 9, 2026	5:30pm – 6:15pm
Thursday, May 14, 2026	5:30pm – 6:15pm
Thursday, June 11, 2026	5:30pm – 6:15pm
Thursday, July 9, 2026	5:30pm – 6:15pm
<b>August- No Meeting</b>	
Thursday, September 10, 2026	5:30pm – 6:15pm
Thursday, October 8, 2026	5:30pm – 6:15pm
Thursday November 12, 2026	5:30pm – 6:15pm
Thursday December 10, 2026	5:30pm – 6:15pm
Thursday January 14, 2027	5:30pm – 6:15pm

**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:** December 31, 2025

**SUBJECT:** FY2027 Operating Budget Development

- 
1. **Purpose:** To gather input from the Northern Virginia Transportation Authority (NVT) 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 new initiatives which will have 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 \$389,000 less from the Regional Revenue Fund than in FY2026. Even with the proposed addition of the communications position the transfer will still be \$187,000 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% that will not be exceeded on a budget basis, and which 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. 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 span FY2025 and FY2026 and 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 1,920 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 1,260 of 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 continue providing 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 FY2026 Operating Budget
- B. Communication Manager Proposal Detail

# Attachment A

Northern Virginia Transportation Authority Base/Proposed FY2027 Operating Budget							
INCOME:	Adj Adopted Budget FY2026	Draft Base Budget FY2027	Base-Prev Bdgt Change \$	Budget Note	Draft Base Budget w/Initiatives	Budget Note	Initiatives+ Base Bdgt Change \$
Appropriated Carryforward	\$ 1,132,440	\$ 1,259,250	\$ 126,810		\$ 1,259,250		\$ 126,810
Fund Balance Turn Back		272,870	\$ 272,870		272,870		272,870
370000 Investment Income		196,823	\$ 196,823		196,823		196,823
<b>Total Income</b>	<b>\$ 1,132,440</b>	<b>\$ 1,728,943</b>	<b>\$ 596,503</b>		<b>\$ 1,728,943</b>		<b>\$ 596,503</b>
<b>EXPENDITURES:</b>							
<b>410000 Personnel Expenditures</b>							
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
<b>Subtotal Personnel Costs</b>	<b>\$ 4,217,475</b>	<b>\$ 4,300,182</b>	<b>\$ 82,707</b>		<b>\$ 4,458,014</b>		<b>\$ 240,540</b>
<b>420000 Professional Service</b>							
210 Audit & Accounting	\$ 62,250	\$ 63,500	\$ 1,250		\$ 63,500		\$ 1,250
220 Bank Service	750	800	50		800		50
230 Insurance (Liability & Property)	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	2.A.III	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		-
<b>Subtotal Professional Services</b>	<b>\$ 339,383</b>	<b>\$ 364,575</b>	<b>\$ 25,192</b>		<b>\$ 364,925</b>		<b>\$ 25,542</b>
<b>430000 Technology/Communication</b>							
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	2.A.IV	38,065		27,115
940 HW SW & Peripheral Purchase	9,450	-	(9,450)		3,355	2.B	(6,095)
<b>Subtotal Technology/Communication</b>	<b>\$ 226,128</b>	<b>\$ 255,027</b>	<b>\$ 28,899</b>		<b>\$ 261,651</b>		<b>\$ 35,523</b>
<b>440000 Administrative Expenses</b>							
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	506,940	28,000	2.A.V	506,940		28,000
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	-	-	-		-		-
<b>Subtotal Administrative Expenses</b>	<b>\$ 611,768</b>	<b>\$ 648,233</b>	<b>\$ 36,465</b>		<b>\$ 651,133</b>		<b>\$ 39,365</b>
<b>Expenditure Subtotal</b>	<b>\$ 5,394,754</b>	<b>\$ 5,568,017</b>	<b>173,263</b>		<b>\$ 5,735,724</b>		<b>\$ 340,969</b>
<b>Operating Reserve (20%)</b>	<b>\$ 1,078,950</b>	<b>\$ 1,113,603</b>	<b>\$ 34,653</b>		<b>\$ 1,147,145</b>		<b>\$ 68,195</b>
<b>Equipment Replacement Reserve &amp; Replenishment</b>	<b>50,000</b>	<b>50,000</b>	<b>-</b>		<b>50,000</b>		<b>-</b>
<b>Reserve Subtotal</b>	<b>\$ 1,128,950</b>	<b>\$ 1,163,603</b>	<b>\$ 34,653</b>		<b>\$ 1,197,145</b>		<b>\$ 68,195</b>
<b>Total Expenditures</b>	<b>\$ 6,523,704</b>	<b>\$ 6,731,620</b>	<b>\$ 207,916</b>		<b>\$ 6,932,869</b>		<b>\$ 409,164</b>
<b>Transfer From Regional Revenue Fund</b>	<b>\$ 5,391,265</b>	<b>\$ 5,002,677</b>	<b>\$ (388,588)</b>		<b>\$ 5,203,926</b>		<b>\$ (187,339)</b>
<b>One Time Costs of Initiatives:</b>							
\$ 4,355							
<b>Net FY26 to FY27 Base Budget Growth:</b>							
\$ 404,809							

## Attachment B – Communications Manager Proposal

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 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 NVTAs 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 staff member will take on these responsibilities in addition to providing significant capacity to meet other demands on the current communications team.
- E. This proposed position will focus on quality control, proactive outreach and the execution of various external deliverables. Some of the deliverables will still be undertaken by contractors but with direct supervision of the new NVTAs staff member.
- 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)**

	<b>Eligible Hours</b>	<b>In-souce %</b>	<b>In-source Hours</b>	<b>Hourly Billing Avg</b>	<b>Contract Savings</b>
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

<b>Communications Position</b>	
Salary & Benefits	\$ 155,824
Recurring Costs	\$ 6,807
Onetime Costs	\$ 4,725
<b>Total Cost FY2026 Budget</b>	<b>\$ 167,356</b>

- G.** This proposal allows NVTA to significantly reduce reliance on external contractor billable hours, while building internal capacity.
- H.** Onboarding this position in FY2026 will allow for the new person to be up to speed as the procurement cycle for the next TransAction update concludes. There is adequate salary lapse in FY2026 to onboard the position early.

# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## MEMORANDUM

5.

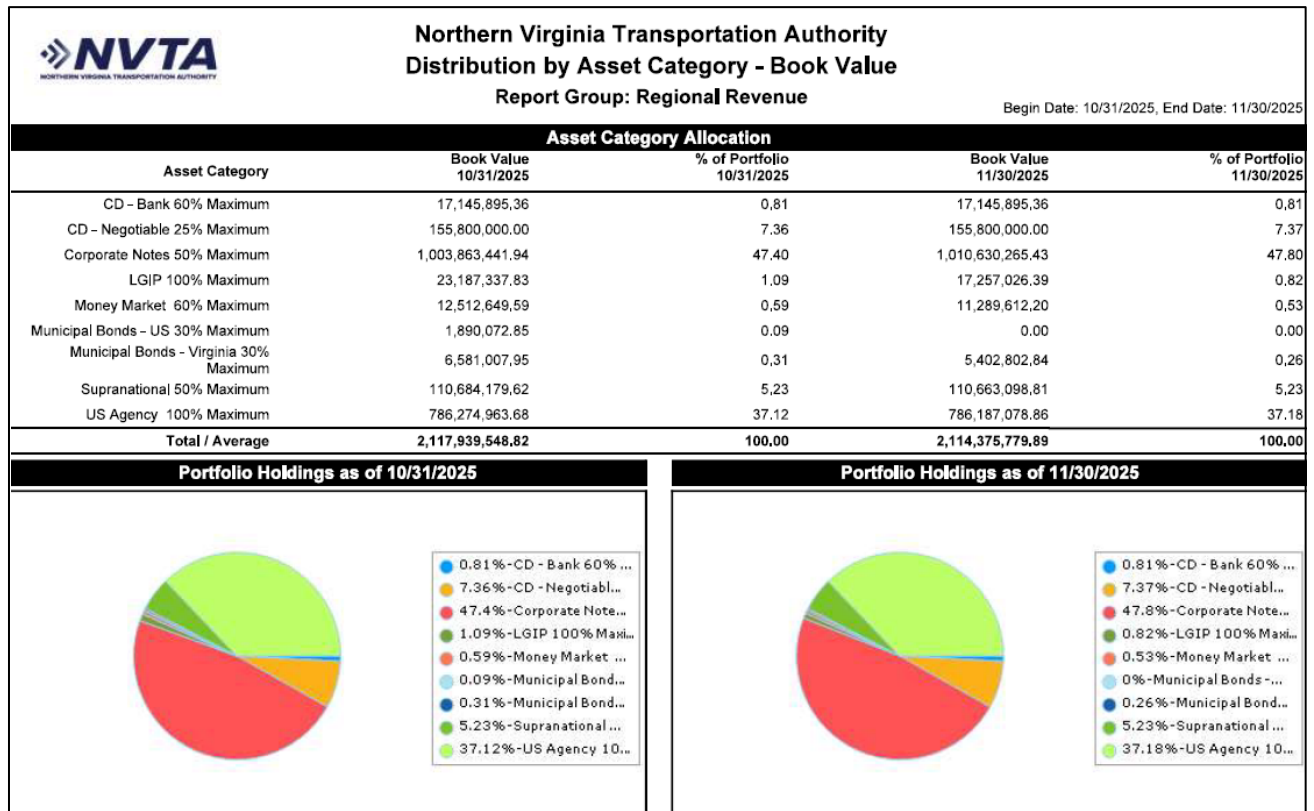
**FOR:** Chair David Snyder and Members  
Northern Virginia Transportation Authority Finance Committee

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

**DATE:** December 31, 2025

**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 November 30, 2025.
2. **Background:** This report reflects investment activity through November 30, 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.



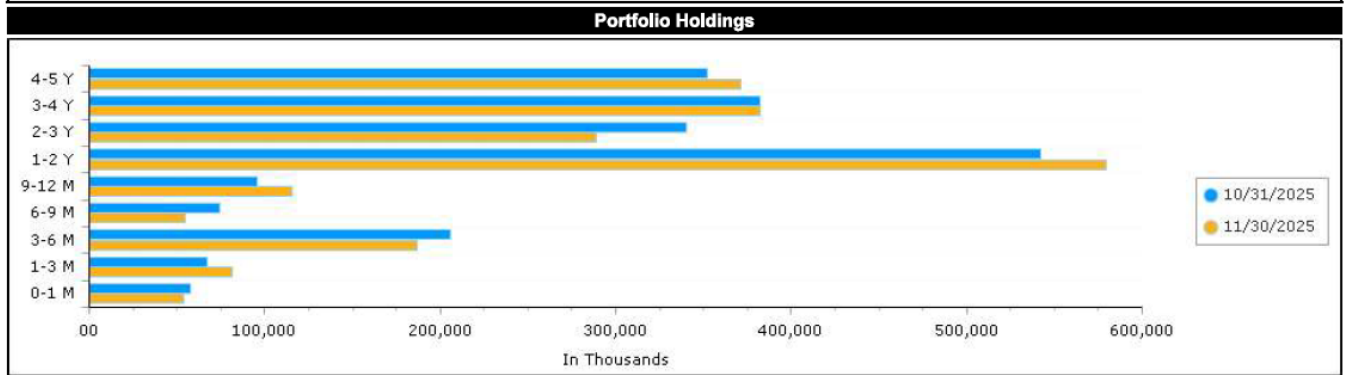
B. The liquidity of the portfolio is reflected in the portfolio’s duration as 2.15 (1.0 = 1 year) and the maturity schedule is shown below.



**Northern Virginia Transportation Authority  
Distribution by Maturity Range - Book Value  
Report Group: Regional Revenue**

Begin Date: 10/31/2025, End Date: 11/30/2025

<b>Maturity Range Allocation</b>				
Maturity Range	Book Value 10/31/2025	% of Portfolio 10/31/2025	Book Value 11/30/2025	% of Portfolio 11/30/2025
0-1 Month	57,869,934.68	2.73	53,546,574.42	2.53
1-3 Months	67,276,635.56	3.18	81,292,128.93	3.84
3-6 Months	205,598,296.61	9.71	186,800,989.25	8.83
6-9 Months	74,510,328.34	3.52	54,516,227.45	2.58
9-12 Months	95,601,240.19	4.51	115,689,529.16	5.47
1-2 Years	541,897,712.56	25.59	579,791,863.48	27.42
2-3 Years	340,599,994.27	16.08	289,153,044.21	13.68
3-4 Years	382,306,657.56	18.05	382,300,923.03	18.08
4-5 Years	352,278,749.05	16.63	371,284,499.96	17.56
<b>Total / Average</b>	<b>2,117,939,548.82</b>	<b>100.00</b>	<b>2,114,375,779.89</b>	<b>100.00</b>



C. The yield on the portfolio at the end of November 2025 was 4.48%. The policy required benchmarks are shown below for yield performance comparison.

<b>NVTA Investment Benchmarks</b>	<b>Nov-25 Month End</b>
LGIP Extended Maturity Pool	3.97%
ICE BofA 1-3 Year (18-Month Avg)	3.98%
<b>NVTA Performance</b>	<b>4.48%</b>

Source: Bloomberg/NVTA Statements

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

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

- Local Government Investment Pool (1.09% to 0.82%)
- Collateralized bank money market accounts (1.40% to 1.34%)
- Negotiable CD’s (7.36 % to 7.37%)

- AAA/AA rated investment grade corporate bonds (47.40% to 47.80%)
- Treasuries and Agencies (37.12% to 37.18%)
- VA & US Municipals (0.40% to 0.26%)

**B. Liquidity:** The NVTa Portfolio duration is 2.15 in November 2025 (1.0 = 1 year). On December 10, 2025, the Federal Reserve (Fed) lowered the target range for the federal funds rate by 25 basis points (bps), setting the new range at 3.50% - 3.75%. The Fed noted that while economic activity is expanding at a moderate pace, job growth has slowed and unemployment has edged up. Inflation remains above the 2% target. Chair Powell stated that no decision has been made regarding January, and the Fed is positioned to wait and assess economic performance. The next Fed meeting is scheduled for January 28, 2026.

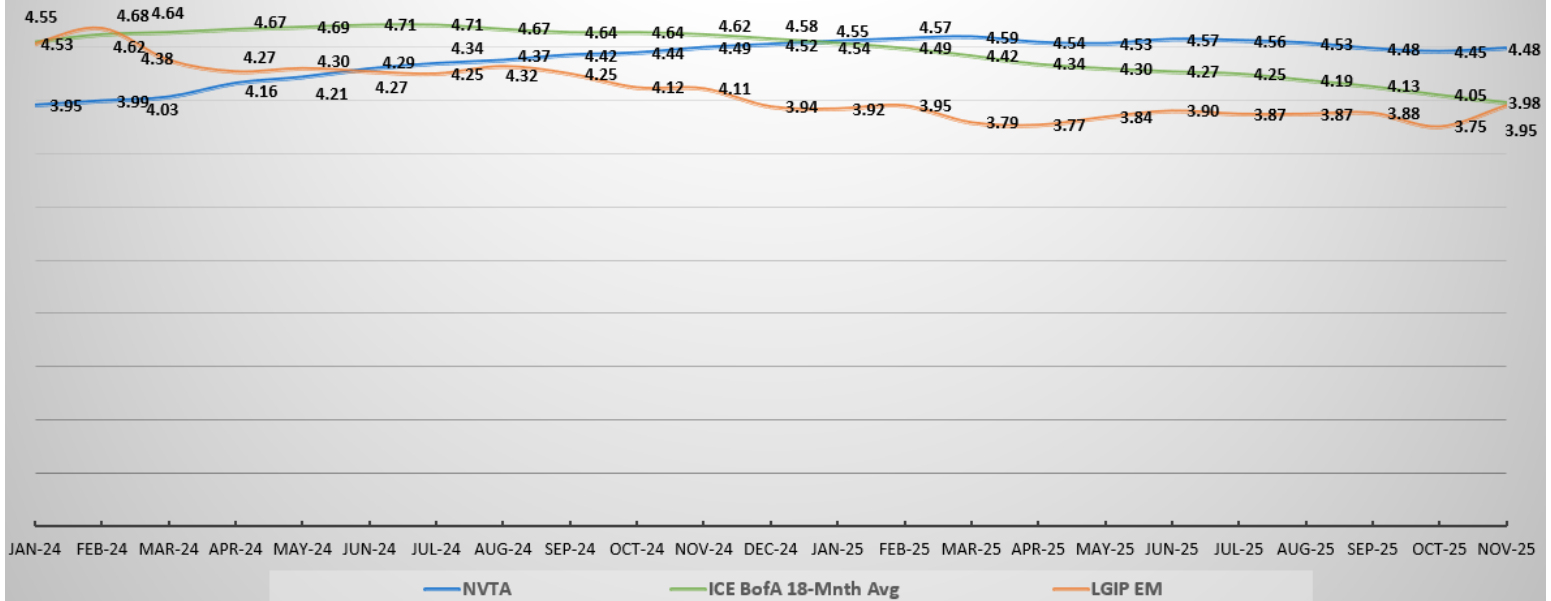
**C. Yield:** Staff continue to ladder monthly maturities in the range of \$80-\$100 million in securities, alongside managing up to \$20 million per month in positive cash flow, following these strategies:

- 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.
- NVTa'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 November 30, 2025, NVTa's portfolio outperformed the ICE BofA 18-month average index benchmark by 50 basis points, and LGIP Extended Maturity Pool by 51 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.





### NVTA Investment Benchmarks Comparison



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

**Attachment:** Compliance - GASB 40 Report



## Portfolio Holdings Compliance - GASB 40 Report - As of 11/30/2025

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	411	411	1/15/2027		4.290	1.13
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	505	505	4/19/2027		4.700	1.38
Sub Total / Average CD - Bank 60% Maximum		17,145,895.36	17,145,895.36	17,145,895.36			0.81	450	450			4.461	1.23
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	1.84	80	80	2/18/2026		4.320	0.22
Credit Agricole 4.38 7/8/2026	22536JXS9	8,000,000.00	8,000,000.00	8,018,160.00	S&P-A1	Moody's-P1	0.38	220	220	7/8/2026		4.380	0.61
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	1.18	204	204	6/22/2026		4.920	0.57
DZ Bank NY 3.9 2/9/2027	23344JDH5	41,000,000.00	41,000,000.00	41,122,180.00	Fitch-AA-	Moody's-Aa2	1.93	436	436	2/9/2027		3.900	1.12
DZ Bank NY 4.22 5/12/2027	23344JDK8	27,000,000.00	27,000,000.00	27,123,390.00	Fitch-AA-	Moody's-Aa2	1.27	528	528	5/12/2027		4.220	1.42
Mizuho Bank 4.34 3/13/2026	60710TH20	15,800,000.00	15,800,000.00	15,810,744.00	S&P-A1	Moody's-P1	0.75	103	103	3/13/2026		4.340	0.29
Sub Total / Average CD - Negotiable 25% Maximum		155,800,000.00	155,800,000.00	156,074,474.00			7.35	281	281			4.294	0.75
Corporate Notes 50% Maximum													
Amazon.com, Inc. 3.15 8/22/2027-27	023135BC9	30,000,000.00	29,465,874.75	29,736,000.00	S&P-AA	Fitch-AA-	1.41	630	538	8/22/2027	5/22/2027	4.260	1.68
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	26,000,000.00	25,970,663.74	26,400,400.00	S&P-AA	Fitch-AA-	1.23	731	701	12/1/2027	11/1/2027	4.610	1.90
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	20,000,000.00	19,984,755.41	20,308,000.00	S&P-AA	Fitch-AA-	0.94	731	701	12/1/2027	11/1/2027	4.590	1.90
Apple 1.2 2/8/2028-27	037833ECO	22,500,000.00	21,017,683.11	21,340,125.00	S&P-AA+	Moody's-Aaa	1.06	800	738	2/8/2028	12/8/2027	4.520	2.16
BlackRock Funding 3.2 3/15/2027-27	09247XAN1	15,000,000.00	14,761,860.97	14,898,900.00	S&P-AA-	Moody's-Aa3	0.71	470	442	3/15/2027	2/15/2027	4.520	1.27
BlackRock Funding 4.6 7/26/2027-27	09290DAH4	15,000,000.00	15,022,600.11	15,189,600.00	S&P-AA-	Moody's-Aa3	0.71	603	573	7/26/2027	6/26/2027	4.502	1.59
Guardian Life 1.25 11/19/2027	40139LBA0	12,365,000.00	11,760,719.49	11,738,094.50	S&P-AA+	Moody's-Aa1	0.58	719	719	11/19/2027		3.860	1.95
Guardian Life 3.246 3/29/2027	40139LBF9	11,000,000.00	10,819,924.33	10,895,830.00	S&P-AA+	Moody's-Aa1	0.52	484	484	3/29/2027		4.585	1.31
Guardian Life 3.246 3/29/2027	40139LBF9	25,000,000.00	24,552,406.98	24,763,250.00	S&P-AA+	Moody's-Aa1	1.18	484	484	3/29/2027		4.710	1.31
Guardian Life 4.066 9/5/2028	40139LBM4	20,000,000.00	20,034,059.85	20,029,600.00	S&P-AA+	Moody's-Aa1	0.94	1,010	1,010	9/5/2028		4.000	2.62
Guardian Life 4.066 9/5/2028	40139LBM4	10,000,000.00	10,074,015.27	10,014,800.00	S&P-AA+	Moody's-Aa1	0.47	1,010	1,010	9/5/2028		3.779	2.62
Guardian Life 4.179 9/26/2029	40139LBJ1	10,893,000.00	10,930,330.69	10,902,041.19	S&P-AA+	Moody's-Aa1	0.51	1,396	1,396	9/26/2029		4.080	3.55
Hanwha Q Cells 5 7/27/2028	41136TAA5	11,580,000.00	11,639,407.97	11,868,921.00	S&P-AA	Moody's-Aa2	0.55	970	970	7/27/2028		4.785	2.48
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	25,000,000.00	24,885,442.79	24,949,750.00	S&P-AA+	Moody's-Aa3	1.18	98	98	3/8/2026		5.230	0.27
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	10,000,000.00	9,956,095.05	9,979,900.00	S&P-AA+	Moody's-Aa3	0.47	98	98	3/8/2026		5.150	0.27
Mass Mutual Global Funding 4.5 4/10/2026	57629W6F2	9,000,000.00	8,980,167.39	9,013,860.00	S&P-AA+	Moody's-Aa3	0.42	131	131	4/10/2026		5.157	0.36
Mass Mutual Global Funding 4.5 4/10/2026	57629W6F2	16,000,000.00	15,990,124.37	16,024,640.00	S&P-AA+	Moody's-Aa3	0.75	131	131	4/10/2026		4.680	0.36
Mass Mutual Global Funding 4.85 1/17/2029	57629W5B2	10,000,000.00	10,008,402.35	10,216,200.00	S&P-AA+	Moody's-Aa3	0.47	1,144	1,144	1/17/2029		4.820	2.89
Mass Mutual Global Funding 5.05 12/7/2027	57629WDL1	14,000,000.00	14,127,922.52	14,283,360.00	S&P-AA+	Moody's-Aa3	0.66	737	737	12/7/2027		4.550	1.90
Mass Mutual Global Funding 5.1 4/9/2027	57629W4S6	15,000,000.00	15,084,087.75	15,219,750.00	S&P-AA+	Moody's-Aa3	0.71	495	495	4/9/2027		4.652	1.32
Met Tower Global Funding 4 10/1/2027	58989V2J2	31,100,000.00	30,885,676.57	31,133,277.00	S&P-AA-	Moody's-Aa3	1.47	670	670	10/1/2027		4.401	1.78
MetLife 3.45 12/18/2026	59217GBY4	14,899,000.00	14,591,456.35	14,828,825.71	S&P-AA-	Moody's-Aa3	0.70	383	383	12/18/2026		5.620	1.02
MetLife 3.45 12/18/2026	59217GBY4	14,088,000.00	13,913,132.67	14,021,645.52	S&P-AA-	Moody's-Aa3	0.66	383	383	12/18/2026		4.730	1.02
MetLife 4.4 6/30/2027	59217GF80	15,000,000.00	14,883,255.01	15,094,350.00	S&P-AA-	Moody's-Aa3	0.71	577	577	6/30/2027		4.942	1.52
MetLife 4.85 1/16/2027	58989V2G8	25,000,000.00	25,023,245.87	25,223,750.00	S&P-AA-	Moody's-Aa3	1.18	412	412	1/16/2027		4.760	1.09
MetLife 5.05 1/6/2028	592179KF1	7,100,000.00	7,189,936.56	7,249,810.00	S&P-AA-	Moody's-Aa3	0.33	767	767	1/6/2028		4.400	1.98
MetLife 5.4 9/12/2028	59217GFQ7	10,000,000.00	10,262,112.10	10,382,100.00	S&P-AA-	Moody's-Aa3	0.47	1,017	1,017	9/12/2028		4.375	2.60
MetLife 5.4 9/12/2028	59217GFQ7	6,000,000.00	6,219,443.39	6,229,260.00	S&P-AA-	Moody's-Aa3	0.28	1,017	1,017	9/12/2028		3.995	2.60
Morgan Stanley 4.754 4/21/2026	61690U4T4	10,000,000.00	9,963,317.97	10,017,600.00	Fitch-AA-	Moody's-Aa3	0.47	142	142	4/21/2026		5.780	0.39
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	15,000,000.00	15,142,093.14	15,244,500.00	Fitch-AA-	Moody's-Aa3	0.71	334	304	10/30/2026	9/30/2026	4.759	0.90
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	20,000,000.00	20,183,588.13	20,326,000.00	Fitch-AA-	Moody's-Aa3	0.94	334	304	10/30/2026	9/30/2026	4.793	0.90
Nestle Holdings 1.15 1/14/2027-26	641062AV6	8,000,000.00	7,711,439.38	7,774,160.00	Moody's-Aa3	S&P-AA-	0.38	410	379	1/14/2027	12/14/2026	4.590	1.11
New York Life 3.25 4/7/2027	64952WEQ2	15,000,000.00	14,811,316.68	14,888,550.00	S&P-AA+	Moody's-Aa1	0.71	493	493	4/7/2027		4.231	1.33
New York Life 4.7 1/29/2029	64952WFF5	21,000,000.00	20,928,200.78	21,408,660.00	S&P-AA+	Moody's-Aa1	0.99	1,156	1,156	1/29/2029		4.820	2.93
New York Life 4.7 4/2/2026	64952WFB4	10,000,000.00	9,976,672.64	10,019,900.00	S&P-AA+	Moody's-Aa1	0.47	123	123	4/2/2026		5.450	0.34
New York Life 4.7 4/2/2026	64952WFB4	11,890,000.00	11,860,364.72	11,913,661.10	S&P-AA+	Moody's-Aa1	0.56	123	123	4/2/2026		5.501	0.34
New York Life 4.9 4/2/2027	64953BBM9	20,000,000.00	20,000,000.00	20,287,200.00	S&P-AA+	Moody's-Aa1	0.94	488	488	4/2/2027		4.900	1.30

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Cal/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
New York Life 5.45 9/18/2026	64953BBF4	11,000,000.00	11,002,706.08	11,130,680.00	S&P-AA+	Moody's-Aa1	0.52	292	292	9/18/2026		5.416	0.79
New York Life 5.45 9/18/2026	64953BBF4	12,500,000.00	12,545,853.12	12,648,500.00	S&P-AA+	Moody's-Aa1	0.59	292	292	9/18/2026		4.950	0.79
Northwestern Mutual Global 1.7 6/1/2028	66815L2D0	15,700,000.00	14,938,797.37	14,867,743.00	S&P-AA+	Moody's-Aa1	0.74	914	914	6/1/2028		3.752	2.44
Northwestern Mutual Global 1.75 1/11/2027	66815L2F5	25,000,000.00	24,233,154.80	24,425,250.00	S&P-AA+	Moody's-Aa1	1.18	407	407	1/11/2027		4.726	1.10
Northwestern Mutual Global 4.11 9/12/2027	66815L2T5	5,650,000.00	5,612,382.23	5,668,475.50	S&P-AA+	Moody's-Aa1	0.27	651	651	9/12/2027		4.510	1.72
Northwestern Mutual Global 4.35 9/15/2027	66815L2K4	9,354,000.00	9,328,795.36	9,428,364.30	S&P-AA+	Moody's-Aa1	0.44	654	654	9/15/2027		4.510	1.73
Northwestern Mutual Global 4.35 9/15/2027	66815L2K4	15,000,000.00	14,964,896.52	15,119,250.00	S&P-AA+	Moody's-Aa1	0.71	654	654	9/15/2027		4.488	1.73
Northwestern Mutual Global 5.07 3/25/2027	66815L2R9	21,000,000.00	21,017,140.87	21,315,210.00	S&P-AA+	Moody's-Aa1	0.99	480	480	3/25/2027		5.000	1.28
Northwestern Mutual Global 5.07 3/25/2027	66815L2R9	15,000,000.00	15,091,342.19	15,225,150.00	S&P-AA+	Moody's-Aa1	0.71	480	480	3/25/2027		4.570	1.28
Nuveen 4 11/1/2028-28	67080LAA3	20,000,000.00	19,834,059.10	20,015,800.00	S&P-AA	Moody's-Aa2	0.94	1,067	975	11/1/2028	8/1/2028	4.309	2.78
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	19,702,553.47	19,804,800.00	S&P-AA-	Moody's-Aa3	0.94	135	135	4/14/2026		5.750	0.37
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	19,699,311.39	19,804,800.00	S&P-AA-	Moody's-Aa3	0.94	135	135	4/14/2026		5.800	0.37
Pacific Life 4.45 5/1/2028	69448TAC5	10,525,000.00	10,607,815.28	10,649,826.50	S&P-AA-	Moody's-Aa3	0.50	883	883	5/1/2028		4.100	2.31
Pacific Life 5.5 7/18/2028	6944PL2U2	25,000,000.00	25,634,897.37	25,872,000.00	S&P-AA-	Moody's-Aa3	1.18	961	961	7/18/2028		4.450	2.44
Pacific Life 5.5 8/28/2026	6944PL2W8	17,000,000.00	16,995,217.50	17,198,390.00	S&P-AA-	Moody's-Aa3	0.80	271	271	8/28/2026		5.539	0.73
PEFCO 4.5 2/7/2027	74274TAL4	5,000,000.00	5,023,004.01	5,032,850.00	Fitch-AA	Moody's-Aa1	0.24	434	434	2/7/2027		4.090	1.15
Pricoa Global Funding 4.4 8/27/2027	74153WCU1	15,000,000.00	15,011,879.25	15,117,600.00	S&P-AA-	Moody's-Aa3	0.71	635	635	8/27/2027		4.350	1.68
Pricoa Global Funding 5.55 8/28/2026	74153WCT4	10,000,000.00	10,054,973.50	10,110,600.00	S&P-AA-	Moody's-Aa3	0.47	271	271	8/28/2026		4.747	0.73
Protective Global Life 1.303 9/20/2026	74368CBH6	10,000,000.00	9,670,620.87	9,787,400.00	S&P-AA-	Fitch-AA-	0.47	294	294	9/20/2026		5.800	0.80
Protective Global Life 4.714 7/6/2027	74368CBP8	7,655,000.00	7,513,592.07	7,732,162.40	S&P-AA-	Fitch-AA-	0.36	583	583	7/6/2027		6.019	1.53
Protective Global Life 4.714 7/6/2027	74368CBP8	6,000,000.00	5,889,164.26	6,060,480.00	S&P-AA-	Fitch-AA-	0.28	583	583	7/6/2027		6.019	1.53
Protective Global Life 4.714 7/6/2027	74368CBP8	14,000,000.00	14,018,404.64	14,141,120.00	S&P-AA-	Fitch-AA-	0.66	583	583	7/6/2027		4.624	1.53
Protective Global Life 5.366 1/6/2026	74368CBQ6	10,000,000.00	9,995,799.01	10,010,100.00	S&P-AA-	Fitch-AA-	0.47	37	37	1/6/2026		5.810	0.10
Protective Global Life 5.366 1/6/2026	74368CBQ6	17,295,000.00	17,285,802.71	17,312,467.95	S&P-AA-	Fitch-AA-	0.82	37	37	1/6/2026		5.930	0.10
Protective Global Life 5.366 1/6/2026	74368CBQ6	15,016,000.00	15,010,527.21	15,031,166.16	S&P-AA-	Fitch-AA-	0.71	37	37	1/6/2026		5.750	0.10
Protective Global Life 5.467 12/8/2028	74368CBV5	5,170,000.00	5,392,024.62	5,362,324.00	S&P-AA-	Fitch-AA-	0.24	1,104	1,104	12/8/2028		3.940	2.76
Roche Holdings 2.314 3/10/2027	771196BV3	15,440,000.00	15,004,366.06	15,165,168.00	S&P-AA	Moody's-Aa2	0.73	465	465	3/10/2027		4.716	1.26
Roche Holdings 2.375 1/28/2027-26	771196BL5	11,725,000.00	11,454,408.64	11,542,793.50	S&P-AA	Moody's-Aa2	0.55	424	332	1/28/2027	10/28/2026	4.524	1.14
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,030,546.67	10,122,500.00	S&P-AA	Moody's-Aa2	0.47	348	317	11/13/2026	10/13/2026	4.916	0.94
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,063,930.15	10,122,500.00	S&P-AA	Moody's-Aa2	0.47	348	317	11/13/2026	10/13/2026	4.540	0.94
USAA Capital Corp 4.375 6/1/2028-28	90327QDA4	12,000,000.00	12,032,762.87	12,144,720.00	S&P-AA-	Moody's-Aa2	0.57	914	883	6/1/2028	5/1/2028	4.257	2.35
Walmart 3.95 9/9/2027-27	931142EX7	17,500,000.00	17,357,739.39	17,586,800.00	S&P-AA	Moody's-Aa2	0.83	648	639	9/9/2027	8/31/2027	4.450	1.72
Sub Total / Average Corporate Notes 50% Maximum		1,016,945,000.00	1,010,630,265.43	1,019,373,262.33			47.96	545	533			4.766	1.43
LGIP 100% Maximum													
Commonwealth of Virginia LGIP	LGIP0549	17,257,026.39	17,257,026.39	17,257,026.39	S&P-AAA	NR	0.81	1	1	N/A	N/A	4.149	0.00
Sub Total / Average LGIP 100% Maximum		17,257,026.39	17,257,026.39	17,257,026.39			0.81	1	1			4.149	0.00
Money Market 60% Maximum													
Freedom Bank ICS MM	MM2554	5,728,204.41	5,728,204.41	5,728,204.41	NR	NR	0.27	1	1	N/A	N/A	4.010	0.00
Truist MM	MM1006	1,679,876.51	1,679,876.51	1,679,876.51	NR	NR	0.08	1	1	N/A	N/A	3.823	0.00
United Bank MM	MM3272	3,881,531.28	3,881,531.28	3,881,531.28	NR	NR	0.18	1	1	N/A	N/A	4.180	0.00
Sub Total / Average Money Market 60% Maximum		11,289,612.20	11,289,612.20	11,289,612.20			0.53	1	1			4.041	0.00
Municipal Bonds - Virginia 30% Maximum													
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,519,521.07	1,499,100.00	Fitch-AA+	Moody's-Aa1	0.07	183	183	6/1/2026		1.080	0.49
VA St Resources Authority 2.45 11/1/2027	92818NHN1	4,000,000.00	3,883,281.77	3,913,440.00	S&P-AAA	Moody's-Aaa	0.19	701	701	11/1/2027		4.131	1.88
Sub Total / Average Municipal Bonds - Virginia 30% Maximum		5,500,000.00	5,402,802.84	5,412,540.00			0.26	560	560			3.299	1.50
Supranational 50% Maximum													
African Development Bank 4.125 5/13/2030-27	00828EFG9	15,110,000.00	14,999,717.35	15,197,184.70	S&P-AAA	Moody's-Aaa	0.71	1,625	529	5/13/2030	5/13/2027	4.310	4.07
African Development Bank 4.125 7/30/2030-27	00828EFL8	18,000,000.00	18,000,000.00	18,087,480.00	S&P-AAA	Moody's-Aaa	0.85	1,703	607	7/30/2030	7/30/2027	4.125	4.29
African Development Bank 4.3 6/27/2030-27	00828EFK0	29,000,000.00	29,000,000.00	28,877,620.00	S&P-AAA	Moody's-Aaa	1.37	1,670	574	6/27/2030	6/27/2027	4.300	4.18
African Development Bank 4.5 7/12/2029-28	00828EFC8	13,900,000.00	14,012,037.32	14,125,041.00	S&P-AAA	Moody's-Aaa	0.66	1,320	955	7/12/2029	7/12/2028	4.249	3.37
African Development Bank 4.75 4/25/2028	00828EFB0	20,100,000.00	20,460,534.54	20,616,972.00	S&P-AAA	Moody's-Aaa	0.95	877	877	4/25/2028		3.950	2.29
African Development Bank 4.75 4/25/2028	00828EFB0	13,950,000.00	14,190,809.60	14,308,794.00	S&P-AAA	Moody's-Aaa	0.66	877	877	4/25/2028		3.980	2.29
Sub Total / Average Supranational 50% Maximum		110,060,000.00	110,663,098.81	111,213,091.70			5.19	1,380	715			4.162	3.50
US Agency 100% Maximum													
FFCB 3.875 10/23/2029	3133ERYH8	20,125,000.00	20,029,927.27	20,279,560.00	S&P-AA+	Moody's-Aa1	0.95	1,423	1,423	10/23/2029		4.010	3.64
FFCB 4.5 9/22/2028	3133EPWK7	10,000,000.00	9,888,787.31	10,254,700.00	S&P-AA+	Moody's-Aa1	0.47	1,027	1,027	9/22/2028		4.950	2.65
FFCB 4.75 5/28/2026	3133EPUD5	20,000,000.00	19,992,591.49	20,088,600.00	S&P-AA+	Moody's-Aa1	0.94	179	179	5/28/2026		4.834	0.49
FFCB 4.75 7/8/2026	3133EVPV7	20,000,000.00	19,996,706.38	20,127,400.00	S&P-AA+	Moody's-Aa1	0.94	220	220	7/8/2026		4.782	0.59
FFCB 4.875 4/20/2026	3133EPWD3	20,000,000.00	19,994,347.97	20,071,800.00	S&P-AA+	Moody's-Aa1	0.94	141	141	4/20/2026		4.955	0.39

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Cal/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
FHLB 1.3 12/15/2025-22	3130AQ5U3	25,000,000.00	24,999,935.83	24,974,500.00	S&P-AA+	Moody's-Aa1	1.18	15	15	12/15/2025		1.306	0.04
FHLB 3.65 10/21/2030-28	3130B8CC4	16,000,000.00	16,000,000.00	15,912,320.00	S&P-AA+	Moody's-Aa1	0.75	1,786	873	10/21/2030	4/21/2028	3.650	4.51
FHLB 3.7 9/17/2030-27	3130B7TG9	30,000,000.00	30,000,000.00	29,898,900.00	S&P-AA+	Moody's-Aa1	1.41	1,752	656	9/17/2030	9/17/2027	3.700	4.41
FHLB 3.77 11/22/2030-28	3130B8PT3	19,000,000.00	19,000,000.00	18,965,230.00	S&P-AA+	Moody's-Aa1	0.90	1,818	935	11/22/2030	6/22/2028	3.770	4.58
FHLB 3.77 9/18/2029-27	3130B2QY4	19,000,000.00	19,000,000.00	18,878,210.00	S&P-AA+	Moody's-Aa1	0.90	1,388	445	9/18/2029	2/18/2027	3.770	3.55
FHLB 3.82 3/8/2028-26	3130B7P24	30,000,000.00	30,000,000.00	29,919,900.00	S&P-AA+	Moody's-Aa1	1.41	829	282	3/8/2028	9/8/2026	3.820	2.18
FHLB 3.9 10/1/2030-27	3130B7XC3	47,000,000.00	47,000,000.00	46,968,510.00	S&P-AA+	Moody's-Aa1	2.22	1,766	670	10/1/2030	10/1/2027	3.900	4.43
FHLB 3.95 10/2/2029-26	3130B32F9	22,500,000.00	22,500,000.00	22,372,200.00	S&P-AA+	Moody's-Aa1	1.06	1,402	306	10/2/2029	10/2/2026	3.950	3.58
FHLB 4.09 9/4/2029-26	3130B2M36	23,000,000.00	23,000,000.00	22,958,830.00	S&P-AA+	Moody's-Aa1	1.08	1,374	278	9/4/2029	9/4/2026	4.090	3.49
FHLB 4.1 8/28/2029-26	3130B2K95	38,000,000.00	38,000,000.00	37,956,300.00	S&P-AA+	Moody's-Aa1	1.79	1,367	271	8/28/2029	8/28/2026	4.100	3.47
FHLB 4.32 10/2/2029-25	3130B32E2	22,500,000.00	22,500,000.00	22,487,400.00	S&P-AA+	Moody's-Aa1	1.06	1,402	33	10/2/2029	1/2/2026	4.320	3.55
FHLB 4.33 10/23/2029-26	3130B3FM0	20,000,000.00	20,000,000.00	20,056,800.00	S&P-AA+	Moody's-Aa1	0.94	1,423	327	10/23/2029	10/23/2026	4.330	3.61
FHLB 4.45 2/12/2030-27	3130B4YA3	27,000,000.00	27,000,000.00	27,240,840.00	S&P-AA+	Moody's-Aa1	1.27	1,535	620	2/12/2030	8/12/2027	4.450	3.83
FHLB 4.5 2/12/2030-27	3130B4YB1	27,000,000.00	27,000,000.00	27,176,580.00	S&P-AA+	Moody's-Aa1	1.27	1,535	439	2/12/2030	2/12/2027	4.500	3.83
FHLB 4.52 3/15/2029-27	3130B0GZ6	25,000,000.00	25,000,000.00	25,203,500.00	S&P-AA+	Moody's-Aa1	1.18	1,201	470	3/15/2029	3/15/2027	4.520	3.07
FHLB 4.585 1/11/2030-28	3130B4KZ3	17,500,000.00	17,500,000.00	17,795,750.00	S&P-AA+	Moody's-Aa1	0.83	1,503	772	1/11/2030	1/11/2028	4.585	3.74
FHLB 4.65 4/2/2029-27	3130B0PZ6	27,000,000.00	27,000,000.00	27,272,430.00	S&P-AA+	Moody's-Aa1	1.27	1,219	488	4/2/2029	4/2/2027	4.650	3.11
FHLB 4.675 1/7/2030-27	3130B4KY6	17,500,000.00	17,500,000.00	17,642,450.00	S&P-AA+	Moody's-Aa1	0.83	1,499	403	1/7/2030	1/7/2027	4.675	3.71
FHLB 4.7 3/22/2029-27	3130B0L64	30,000,000.00	30,000,000.00	30,245,400.00	S&P-AA+	Moody's-Aa1	1.41	1,208	477	3/22/2029	3/22/2027	4.700	3.08
FHLB 4.83 6/22/2028-26	3130B1SX6	31,000,000.00	31,000,000.00	31,163,060.00	S&P-AA+	Moody's-Aa1	1.46	935	204	6/22/2028	6/22/2026	4.830	2.39
FHLB 4.92 4/19/2029-27	3130B0VM8	25,000,000.00	25,000,000.00	25,389,000.00	S&P-AA+	Moody's-Aa1	1.18	1,236	505	4/19/2029	4/19/2027	4.920	3.15
FHLB 5.03 6/26/2029-25	3130B1SW8	25,000,000.00	25,000,000.00	24,979,250.00	S&P-AA+	Moody's-Aa1	1.18	1,304	26	6/26/2029	12/26/2025	5.030	3.24
FHLB 5.04 4/20/2029-27	3130B1SS2	24,000,000.00	24,000,000.00	24,311,280.00	S&P-AA+	Moody's-Aa1	1.13	1,237	506	4/20/2029	4/20/2027	5.040	3.14
FHLMC 3.5 9/3/2030-26	3134HBN49	22,500,000.00	22,284,782.61	22,401,900.00	S&P-AA+	Moody's-Aa1	1.06	1,738	368	9/3/2030	12/3/2026	3.722	4.39
FNMA 3.96 8/19/2030-27	3136GANZ8	26,000,000.00	26,000,000.00	26,126,100.00	S&P-AA+	Moody's-Aa1	1.23	1,723	627	8/19/2030	8/19/2027	3.960	4.31
FNMA 4 8/19/2030-27	3136GAQ69	25,000,000.00	25,000,000.00	25,086,250.00	S&P-AA+	Moody's-Aa1	1.18	1,723	627	8/19/2030	8/19/2027	4.000	4.30
FNMA 4.2 7/16/2030-27	3136GAKN8	35,000,000.00	35,000,000.00	35,232,050.00	S&P-AA+	Moody's-Aa1	1.65	1,689	593	7/16/2030	7/16/2027	4.200	4.19
Sub Total / Average US Agency100% Maximum		786,625,000.00	786,187,078.86	789,437,000.00			37.09	1,294	460			4.225	3.27
<b>Total / Average</b>		<b>2,120,622,533.95</b>	<b>2,114,375,779.89</b>	<b>2,127,202,901.98</b>			<b>100</b>	<b>839</b>	<b>489</b>			<b>4.484</b>	<b>2.15</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:** December 31, 2025

**SUBJECT:** Monthly Revenue Report

---

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on monthly revenue receipts and 30% funds distributed to member localities.
2. **Background:** The attached reports reflect funding received and distributed through December 31, 2025.
3. **Comments:**
  - A. **FY2026 Revenues (Attachment A):**
    - I. The Authority has received approximately \$173.9 million through December 31, 2025, transfers from the Commonwealth.
      1. \$16.9 million in Regional Congestion Relief Fees (Grantor's Tax).
      2. \$127.8 million in Regional Sales Tax.
      3. \$10 million from the Northern Virginia Transportation District Fund transfer.
      4. \$19.2 from Interstate Operation Enhancement Program.
    - II. December 2025 represents the fourth month of sales tax receipts for FY2026. Attachment A shows a 2.3% negative variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts.
    - III. As of December 2025, the FY2026 Regional Congestion Relief Fees (Grantor's Tax) reflect a 27.5% positive when compared to the annualized FY2026 budget projections.
  - B. **FY2026 Distribution to localities (Attachment B)**
    - I. As of December 2025, eight member jurisdictions completed the Code of Virginia Section 33.2-2510 required annual certification to receive FY2026 Local Distribution Funds (30%).
    - II. If the annual certification is not filed by August 1st, Local Distribution Fund Transfers are suspended. Subsequently, if the certification is not received, in acceptable form, by March 1st of the current fiscal year, the jurisdiction's share of the Local Distribution Fund will be irrevocably transferred to the Regional Revenue Fund.

- III. As of December 2025, \$49 million has been distributed in FY2026 Local Distribution funds to members jurisdictions who submitted the annual certification.

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

- I. The first chart on the attachment provides a year-to-year Sales Tax comparison.
- II. The second chart shows, by fiscal month, the portfolio's Market Value, Book Value and income. The Investment Income-BV line shows the portfolio earned \$38.9 million from July 2025 to November 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 NVTAs Estimates, through December 2025
- B. FY2026 30% Distribution by Jurisdiction, as of December 2025
- C. Sales Tax Revenue, Portfolio Income and Grantor's Tax Receipts Monthly Yearly Comparisons

# Attachment A

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

### SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES

Based on: Revenue Data Through December 2025

FYE June 30, 2026

		Received	Annualized Revenue based on YTD Receipts	FY2026 Budget	Annualized Actual To Budget	
<b>Regional Sales Tax</b>	<b>4</b>	<b>To Date</b>				
<b>Transaction Months</b>						
Total Sales Tax Revenue		\$ 127,791,882	\$ 383,375,645	\$ 392,473,042	\$ (9,097,397)	-2.3%
<b>Interstate Operation Enhance Program</b>			Annualized	FY2026	Annualized	
<b>Transaction Months</b>	<b>1</b>	<b>To Date</b>	<b>Revenue based on YTD Receipts</b>	<b>Budget</b>	<b>Actual To Budget</b>	
Interstate Operation Enhance Program		\$ 19,225,944	\$ 19,225,944	\$ 23,800,000	\$ (4,574,056)	-19.2%
<b>Regional Congestion Relief Fee</b>			Annualized	FY2026	Annualized	
<b>Transaction Months</b>	<b>5</b>	<b>To Date</b>	<b>Revenue based on YTD Receipts</b>	<b>Budget</b>	<b>Actual To Budget</b>	
Total Regional Congestion Relief Fee		\$ 16,902,389	\$ 40,565,733	\$ 31,805,911	8,759,822	27.5%
<b>NVTD Transfer from COVA</b>			Annualized	FY2026	Annualized	
<b>Transaction Months</b>	<b>2</b>	<b>To Date</b>	<b>Revenue based on YTD Receipts</b>	<b>Budget</b>	<b>Actual To Budget</b>	
Total NVTD Transfer from COVA		\$ 10,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 173,920,214	463,167,322	\$ 468,078,953	\$ (4,911,631)	-1.05%

# Attachment B

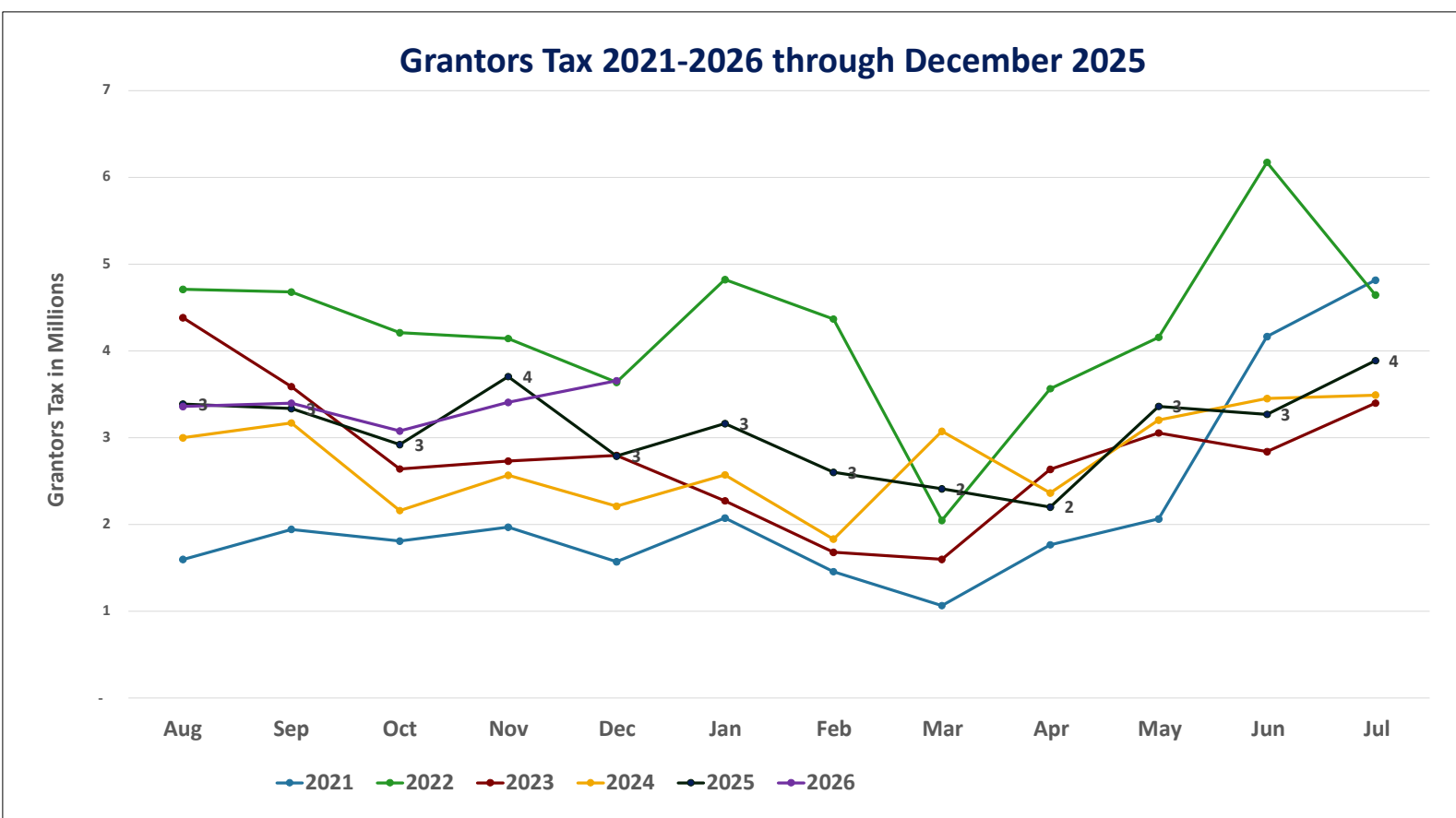
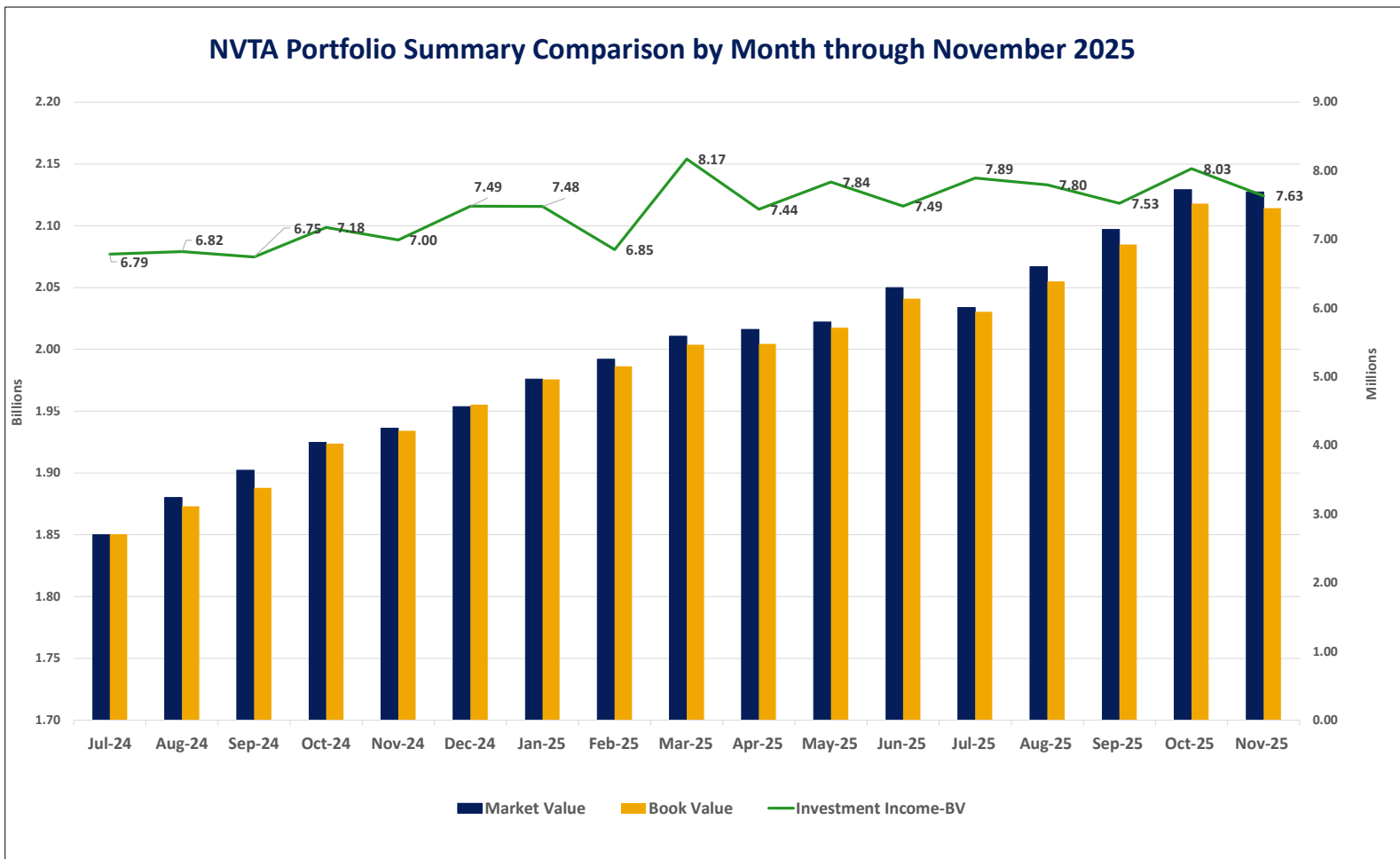
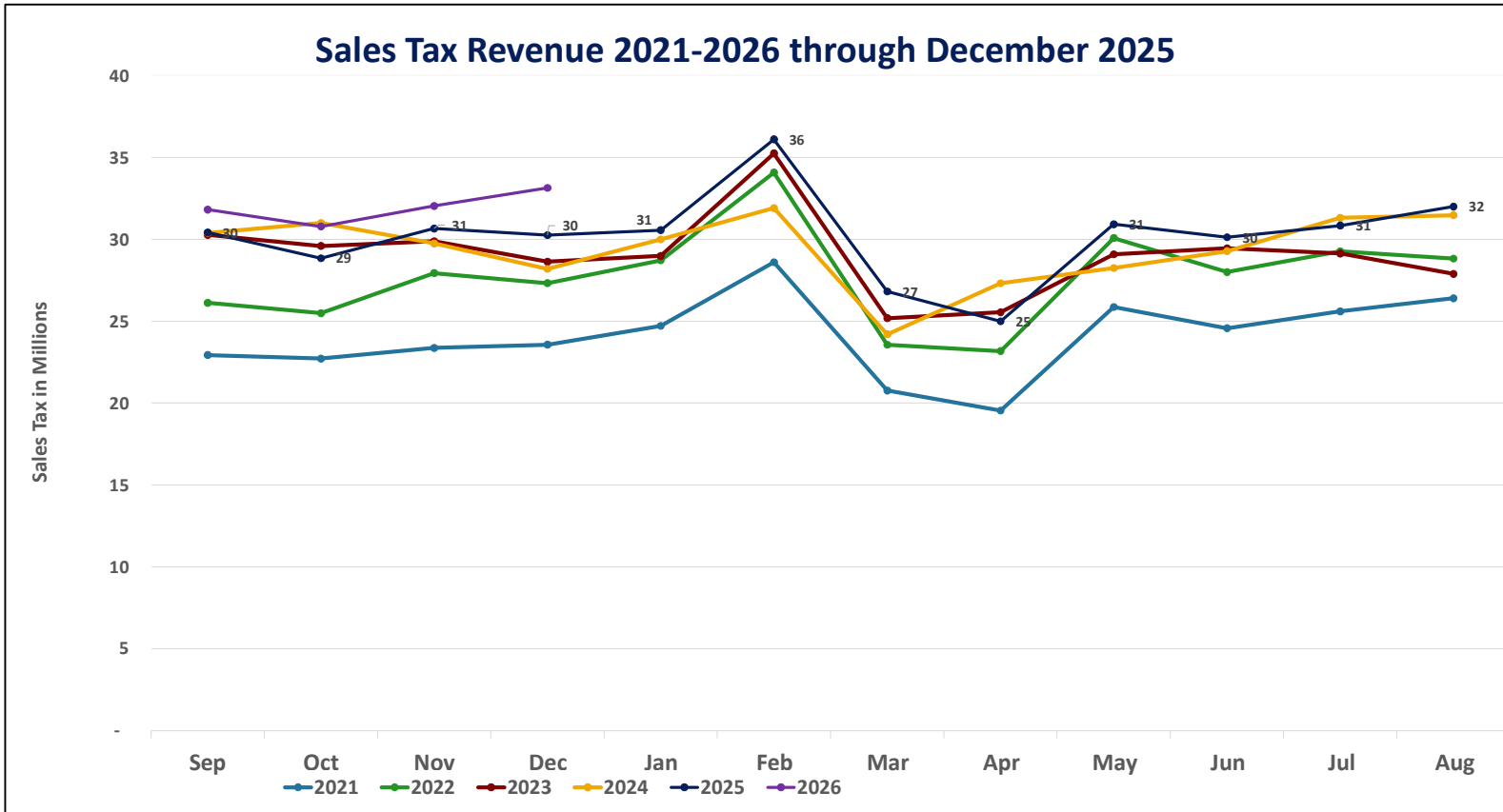
## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

### FY2026 30% Distribution By Jurisdiction

Based on: Revenue Data Through December 2025

Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	Interest 12/31/2025	As of 11/30/2025	Current Month Distribution	Total Funds Transferred
								Accrued Interest (1)	Prior Distributions		
								(+)			
City of Alexandria	\$ 1,281,476.67	\$ 8,201,113.38	\$ 1,013,823.80	\$ 666,067	\$ 25,926.17	\$ 11,188,407.24	\$ 3,356,522.17	\$ 7,582.15		\$ 3,364,104.32	
Arlington County	\$ 1,805,015.11	\$ 11,818,892.67	\$ 1,494,169.00	\$ 930,522	\$ 38,362.19	\$ 16,086,961.22	\$ 4,826,088.37	\$ 10,901.79	\$ 3,822,961.65	\$ 1,014,028.51	\$ 4,836,990.16
City of Fairfax	\$ 427,465.94	\$ 2,846,614.48	\$ 172,861.60	\$ 222,630	\$ 9,183.88	\$ 3,678,755.84	\$ 1,103,626.75	\$ 2,493.01	\$ 878,378.00	\$ 227,741.76	\$ 1,106,119.76
Fairfax County	\$ 7,954,799.31	\$ 51,388,296.01	\$ 6,785,736.90	\$ 4,136,846	\$ 158,878.09	\$ 70,424,556.44	\$ 21,127,366.93	\$ 47,725.22	\$ 16,978,784.68	\$ 4,196,307.47	\$ 21,175,092.15
City of Falls Church	\$ 204,827.62	\$ 1,355,130.72	\$ 100,279.10	\$ 106,407	\$ 4,416.72	\$ 1,771,061.05	\$ 531,318.32	\$ 1,200.21	\$ 424,325.93	\$ 108,192.60	\$ 532,518.53
Loudoun County	\$ 3,890,310.54	\$ 27,850,415.15	\$ 3,598,839.80	\$ 2,038,228	\$ 81,697.73	\$ 37,459,491.04	\$ 11,237,847.31	\$ 25,385.50	\$ 8,686,441.83	\$ 2,576,790.98	\$ 11,263,232.81
City of Manassas	\$ 485,467.74	\$ 3,532,873.27	\$ 236,696.50	\$ 253,816	\$ 12,472.99	\$ 4,521,326.53	\$ 1,356,397.96	\$ 3,064.01	\$ 1,044,384.42	\$ 315,077.55	\$ 1,359,461.97
City of Manassas Park	\$ 97,150.12	\$ 644,506.36	\$ 59,761.40	\$ 50,200	\$ 1,906.20	\$ 853,524.06	\$ 256,057.22	\$ 578.42	\$ 200,266.54	\$ 56,369.10	\$ 256,635.64
Prince William County	\$ 3,079,430.95	\$ 20,154,039.47	\$ 3,440,220.80	\$ 1,595,284	\$ 60,207.96	\$ 28,329,182.92	\$ 8,498,754.88	\$ 19,198.08	\$ 6,609,592.71	\$ 1,908,360.25	\$ 8,517,952.96
<b>Total Revenue</b>	<b>\$ 19,225,944.00</b>	<b>\$ 127,791,881.51</b>	<b>\$ 16,902,388.90</b>	<b>\$ 10,000,000.00</b>	<b>\$ 393,051.93</b>	<b>\$ 174,313,266.34</b>	<b>\$ 52,293,979.91</b>	<b>\$ 118,128.39</b>	<b>\$ 38,645,135.76</b>	<b>\$ 13,766,972.54</b>	<b>\$ 49,048,003.98</b>
<b>Interest 12/31/2025</b>						<b>\$ 174,313,266.34</b>	<b>\$ 52,293,979.91</b>				<b>\$ 52,412,108.30</b>





MEMORANDUM

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

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

**DATE:** December 31, 2025

**SUBJECT:** Monthly Operating Budget Report

---

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) Finance Committee on the Authority's Operating Budget for FY2026.
2. **Background:** The Authority elected to fund the Operating Budget for FY2026 through transfers from the Regional Revenue Fund.
3. **Monthly Operating Budget Report:** Through November 30, 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 November 30, 2025, the attached Income Statement shows the Authority has utilized 37% of the expenditure budget through 42% 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 November 30, 2025, the Authority earned \$64,249 through investment income from interest accrued on budgeted funds deposited in the Local Government Investment Pool (LGIP).
  - E. As of November 30, 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 November 30, 2025.

**Attachment:** FY2026 Monthly Operating Budget through November 30, 2025

# Attachment

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
<b>Expenses</b>						
410000	Personnel Expenses					
110	Salaries-Regular Pay	227,250.52	1,213,301.74	3,134,669.00	1,921,367.26	39
130	Health, Dental & Vision Benefits	21,718.60	131,804.88	520,441.00	388,636.12	25
131	Payroll Taxes	13,469.17	79,364.61	245,069.00	165,704.39	32
132	Retirement VRS	27,036.99	81,767.37	235,820.00	154,052.63	35
133	Life Insurance	5,754.76	14,199.86	39,185.00	24,985.14	36
134	FSA/DCA	41.33	170.57	1,561.00	1,390.43	11
135	Workers Comp		2,139.00	3,450.00	1,311.00	62
137	Disability Insurance	641.20	13,501.93	33,696.00	20,194.07	40
138	Commuter Benefits	204.75	1,011.70	3,585.00	2,573.30	28
	Total Account	296,117.32	1,537,261.66	4,217,476.00	2,680,214.34	36
420000	Professional Services					
210	Audit & Accounting Services	7,000.00	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	423.99	2,466.98	12,337.00	9,870.02	20
260	Public Outreach & Regional Event Support		2,473.23	41,610.00	39,136.77	6
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	30,856.46	89,305.00	58,448.54	35
265	Investment Custody Fees	5,000.00	5,000.00	25,000.00	20,000.00	20
	Total Account	23,682.95	90,476.17	339,383.00	248,906.83	27
430000	Technology/Communication					
310	Financial Reporting & Invest Monitoring/Mgt	14,923.20	40,619.24	85,950.00	45,330.76	47
330	IT Support Svc Incl Hosting	3,153.78	17,884.82	58,799.00	40,914.18	30
335	GIS/Project Mgt/Modeling		15,945.07	40,271.00	24,325.93	40
340	Phone Service & Video Srvc Chgs		5,989.75	20,708.00	14,718.25	29
350	Web Develop & Hosting	17,748.05	62,329.99	133,170.00	70,840.01	47
940	Equip/Computer HW SW & Peripheral		7,285.13	9,450.00	2,164.87	77
	Total Account	35,825.03	150,054.00	348,348.00	198,294.00	43
440000	Administrative Expenses					
405	Building/Office Related Expenses	91.20	655.58	3,500.00	2,844.42	19
410	Advertisement		463.57	1,670.00	1,206.43	28
411	Memberships & Subscriptions		7,699.66	27,427.00	19,727.34	28
412	Duplication & Printing	1,529.11	6,026.62	15,672.00	9,645.38	38
414	Hosted Meeting Expenses		2,663.58	7,515.00	4,851.42	35
415	Local Travel/Commuter Benefits	50.60	1,699.89	11,251.00	9,551.11	15
417	Office Lease	40,291.66	238,180.34	478,940.00	240,759.66	50
418	Office Supplies		1,380.69	7,183.00	5,802.31	19
419	Postage & Delivery		49.37	700.00	650.63	7
420	Professional Development		10,522.48	33,610.00	23,087.52	31
421	Professional Outreach	950.75	11,010.42	24,300.00	13,289.58	

1000 General Fund

Account Object	Description	----- Current Year -----				
		Current Month	Current YTD	Budget	Variance	%
945	Office Furniture & Fixtures		394.97		-394.97	
	Total Account	42,913.32	280,747.17	611,768.00	331,020.83	46
	Total Expenses	398,538.62	2,058,539.00	5,516,975.00	3,458,436.00	37
	Net Income from Operations	-398,538.62	-2,058,539.00			
Other Revenue						
370000	Investment Earnings	15,803.87	64,248.75		64,248.75	
383000	Transfer Operating Budget from Regional		2,631,701.00	5,391,265.00	-2,759,564.00	49
	Total Other Revenue	15,803.87	2,695,949.75	5,391,265.00	-2,695,315.25	50
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	-382,734.75	637,410.75			

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