

Northern Virginia Transportation Authority Meeting

Thursday, February 12, 2026

7:00 p.m. EST

2600 Park Tower Drive, Suite 601

Vienna, VA 22180

This meeting will be held in person and accessible via YouTube

AGENDA

1. Call to Order Chair Randall
2. Roll Call Ms. Henderson, Board Secretary

Presentations

3. Travel Trends Dashboard Demonstration Mr. Bewley, Regional Transportation Planner

Action Items

4. Approval of January 8, 2026, Meeting Summary Minutes Chair Randall
Recommended Action: Approval of the January 8, 2026, Meeting Summary Minutes
5. Approval of Award of TransAction Contract Council Member Snyder, Finance Committee Chair
Recommended Action: Approval of TransAction Contract Award
6. Approval of Letters of Endorsement for Prince William County's Better Utilizing Investments to Leverage Development (BUILD) Applications Ms. Backmon, Chief Executive Officer
Recommended Action: Approval of BUILD Letters of Endorsement for Prince William County

Discussion/Information Items

7. Governance and Personnel Committee Report (Verbal) Chair Randall, GPC Chair
A. 2026 General Assembly Update
Ms. Baynard, Sr. Vice President, McGuireWoods Consulting, LLC

8. **Finance Committee Report** Mr. Longhi, Chief Financial Officer

- A. **Investment Portfolio Report** - Ms. Sen, Investment & Debt Manager
- B. **Monthly Revenue Report** - Mr. Longhi, Chief Financial Officer
- C. **Monthly Operating Budget Report** - Mr. Longhi, Chief Financial Officer

9. **Transportation Technology Committee Report** Ms. Backmon, Chief Executive Officer
Council Member Snyder, TTC Chair

10. **CEO Report** Ms. Backmon, Chief Executive Officer

11. **Chair's Comments** Chair Randall

- A. Committee Appointments and Vacancies
- B. Other Business

12. **Adjournment** Chair Randall

Next Meeting:
Thursday, March 12, 2026
7:00 p.m. EST
2600 Park Tower Drive, Suite 601
Vienna, VA 22180

SUMMARY MINUTES

Thursday, January 8, 2026

7 p.m. EST

2600 Park Tower Drive, Sixth Floor Authority Board Room
Vienna, VA 22180

This meeting was conducted in person and livestreamed via [NVTA's YouTube Channel](#)

1. Call to Order Chairman McKay
 - ✓ On a motion by Senator Boysko, seconded by Chair Jefferson and approved unanimously, Chairman McKay was made Chair Pro Tem for the January 8, 2026, meeting of the Northern Virginia Transportation Authority
 - ✓ Chairman McKay called the meeting to order at 7:07 p.m.
2. Roll Call Ms. Henderson, Board Secretary
 - ✓ Membership Attendees: Vice Chair Mike Turner (for Chair Randall), Chairman Jeff McKay, Chair Deshundra Jefferson, Board Member Takis Karantonis, Mayor Alyia Gaskins, Mayor Catherine Read, Mayor Michelle Davis-Younger, Mayor Alanna Mensing, Senator Jennifer Boysko, Mr. William Cuttler (Remote), and Mr. DJ Gribbin (Remote). Absent: Delegate Karrie Delaney, Delegate Briana Sewell.
 - ✓ Staff Attendees: Chief Executive Officer Monica Backmon, Chief Financial Officer Michael Longhi; Principal, Planning and Programming Keith Jasper, Communications and Public Affairs Manager Abigail Hillerich, Senior Manager Transportation Planning and Programming Dr. Sree Nampoothiri, Manager Transportation Planning and Programming Starla Couso, Regional Transportation Planners Griffin Frank, Alyssa Beyer, Kristen Sarik, and Matthew Bewley; Project Delivery/Grants Manager Amanda Sink; Comptroller Lu Han, Senior Accountant Gary Armstrong, Senior Accountant Lauren Wilber, Accounting Assistant Margaret Duker, Executive Assistant Tara Dunion, and Board Secretary Lee Ann Henderson.
 - ✓ Council of Counsel Attendees: Ms. Christina Zechman-Brown-City of Alexandria, Mr. Daniel Robinson-FFX County.
 - ✓ Other Attendees: Ms. Tracy Baynard-McGuire Woods Consulting, LLC.
3. Annual Organizational Meeting Public Comments
 - ✓ Written comments were submitted by Ruth Woollett of Arlington County who thanked the NVTA Board members for supporting the DMV Moves and SJ28 recommendations for increased dedicated transit funding and also thanked NVTA for making funding transit a top legislative priority.
 - ✓ Fred Hussain of Prince William County spoke in person. Mr. Hussain expressed his support for the bi-directional I-95 express lanes study in Northern Virginia to Fredericksburg.
 - ✓ Bill Pugh, Transportation and Climate Director of the Coalition for Smarter Growth,

stated it is critical to retrofit and prioritize arterials and focus on bus prioritization in the region.

- ✓ Jason Stanford, President of Northern Virginia Transportation Alliance, stated it is important to remember the positive impact that NVTA has had on the region's transportation network. He stated it is important that the Authority continue to take a data driven approach in making transportation investments to expand the system to support economic growth and stability.
- ✓ Mark Scheufler, Active Prince William, spoke via Zoom. Mr. Scheufler stated he struggles with the benefit the NVTA 70% funding process provides for the residents of the region. He recommended implementing a flexible 15-year fiscally constrained pipeline plan which should provide regionally significant solutions to areas of quantifiable greatest congestion associated with interjurisdictional boundaries. He requested RJACC meeting minutes be open to the public.
- ✓ Ken Reid, former elected Loudoun County official, expressed concern about Virginia Railway Express (VRE) projects since their ridership is down. He suggested that putting funding on express buses would be a more cost-effective option.
- ✓ Allen Muchnick, Active Prince William, stated that in 2025 NVTA made commendable progress to advance micro-mobility by supporting various efforts to seek increased capital and operating revenue for public transportation, developing a bus rapid transit action plan, and by coordinating a preliminary study of potential new funding sources for stand-alone active mobility projects. He suggested several strategies to increase active mobility project funding.
- ✓ Chairman McKay thanked everyone for participating in the annual public comment opportunity.

Presentations

4. **NVTA Report** Ms. Hillerich, Communications and Public Affairs Manager
 - ✓ Abigail Hillerich, Communications and Public Affairs Manager, presented the 2026 NVTA Report and noted that the report was produced entirely in-house.
 - ✓ Ms. Hillerich highlighted NVTA's \$5 billion of funding investment and the economic effects throughout the region.
 - ✓ She welcomed Authority members to take copies to their localities and offices to distribute to the public.

Action Items

5. **Approval of December 11, 2025, Meeting Summary Minutes** Chairman McKay
 - ✓ On a motion by Mayor Davis-Younger, seconded by Mayor Mensing, the Summary Minutes of the meeting of December 11, 2025, were approved with Senator Boysko abstaining.
6. **Annual Adoption of Electronic Meeting Policy** Mr. Longhi, Chief Financial Officer
 - ✓ Mr. Longhi noted that an annual Electronic Meeting Policy adoption is required by State Code.



- ✓ Mr. Longhi stated there have been no changes to the policy.
- ✓ On a motion by Chair Jefferson, seconded by Senator Boysko, the annual adoption of the Electronic Meeting Policy was unanimously approved.

7. Appointment of Chair and Vice Chair for Calendar Year 2026 Nominating Committee

- ✓ Chairman McKay introduced the Nominating Committee of himself, Mayor Gaskins, and Mayor Read.
- ✓ Mayor Gaskins moved to re-appoint Chair Randall as NVTA Chair and Mayor Davis-Younger as Vice-Chair. The motion was seconded by Mayor Read and approved unanimously.

8. Appointment of Town Member for Calendar Year 2026

Ms. Backmon, Chief Executive Officer

- ✓ Ms. Backmon stated that she has polled all the mayors of the towns embraced by NVTA and their choice for representative for the 2026 calendar year is Mayor Kelly Burk of the Town of Leesburg.
- ✓ On a motion by Mayor Read, seconded by Board Member Karantonis, the motion to appoint Mayor Burk as Town's Representative for Calendar Year 2026 was approved unanimously.

9. Approval of Recommendation to Reallocate Regional Surface Transportation Program (RSTP Funds for Prince William County)

Ms. Backmon, Chief Executive Officer

- ✓ Ms. Backmon stated that the donor project is complete.
- ✓ On a motion by Chair Jefferson, seconded by Chairman McKay, the motion to recommend reallocation of RSTP Funds for Prince William County was approved unanimously.

Discussion/Information Items

10. Governance and Personnel Committee Report

Ms. Baynard

- ✓ Ms. Baynard stated that the General Assembly session begins on Wednesday, January 14.
- ✓ Governor-Elect Spanberger will be inaugurated on Saturday, January 17.
- ✓ She noted two bills, HB200 and SB84, that are of interest to the Authority. She asked the Authority members to discuss these bills with their staff and provide input to her so that the Authority can formulate a response.
- ✓ Chairman McKay noted that there will be a number of new delegates and it will be important to meet with them about transportation priorities.

11. CEO Report

Ms. Backmon, Chief Executive Officer

- ✓ Ms. Backmon noted that when the Authority adopted the Bus Rapid Transit Action Plan, there were additional phases associated with the plan. She stated she will be reaching out to locality CAOs to scheduling briefings for governing bodies as regional coordination is a very important part of the plan.



12. Chair's Comments

Chairman McKay

- ✓ Chairman McKay noted that Chair Randall received the 2025 Leadership Award from George Mason University's Schar School of Policy.

13. Adjournment

Chairman McKay

- ✓ There being no further business before the Authority, Chairman McKay adjourned the meeting at 8:07 p.m.



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Council Member Snyder, Finance Committee Chair

DATE: February 5, 2026

SUBJECT: TransAction Consultant Service – Contract Recommendation

1. **Purpose:** To seek Northern Virginia Transportation Authority (NVTA) approval of the TransAction Consultant Services contract award with ICF Incorporated, LLC (ICF). As recommended by the Finance Committee.
2. **Suggested Motion:** *I move Authority approval of the TransAction Consultant Services contract award to ICF Incorporated, LLC, and authorize the Chief Executive Officer to sign the attached award notice.*
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

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,

Monica Backmon
Chief Executive Officer

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

Date

Date



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

M E M O R A N D U M

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Monica Backmon, Chief Executive Officer

DATE: February 5, 2026

SUBJECT: Approval of Letters of Endorsement for Prince William County's Better Utilizing Investments to Leverage Development (BUILD) Applications

1. **Purpose:** To seek Northern Virginia Transportation Authority (NVTA) endorsement of Prince William County's Better Utilizing Investments to Leverage Development (BUILD) applications for Old Bridge Road and Gordon Boulevard (Route 123) Intersection Improvements and Prince William Parkway (Route 234) and Clover Hill Interchange projects.
2. **Suggested Motion:** *I move Authority approval of the letters of endorsement for Prince William County's Better Utilizing Investments to Leverage Development (BUILD) applications for Old Bridge Road and Gordon Boulevard (Route 123) Intersection Improvements and Prince William Parkway (Route 234) and Clover Hill Interchange projects.*
3. **Background:** As is customary among NVTA partnerships, requests for the Authority's endorsement are received from jurisdictions and regional agencies embraced by the Authority. To help fund their transportation projects, jurisdictions and regional agencies pursue sources of funding through federal, state, and regional programs and grants. Per the Code of Virginia, NVTA serves as an advocate for the transportation needs of Northern Virginia before the state and federal government. NVTA has received a request for endorsement from Prince William County on their application under the U.S. Department of Transportation's Better Utilizing Investments to Leverage Development (BUILD), discretionary grant program.
A. BUILD Grant:
The U.S. Department of Transportation (USDOT) published a Notice of Funding Opportunity (NOFO) for FY2026 BUILD grants. The BUILD program enables the USDOT to achieve national objectives, examining initiatives that promise to invest in road, rail, transit, and port projects on their merits to help ensure that taxpayers are getting the highest value for every dollar invested.

4. Project Scope Under Prince William County's BUILD Application:

A. Old Bridge Road and Gordon Boulevard (Route 123) Intersection Improvements Project:

Prince William County will construct a grade separated flyover ramp from the northbound Route 123 to westbound Old Bridge Road. This intersection improvement will improve safety by eliminating dangerous weaving movements and will also reduce overall delay and congestion at the intersection. The project will further key shared state and federal transportation goals including providing multimodal transportation options and improving travel time reliability for local and commuter bus routes, constructing pedestrian and bicycle facilities, improving operations for vehicles, and promoting local economic development.

The Route 123 and Old Bridge Road Intersection Improvements have been adopted in NVTA's long range multimodal transportation plan TransAction (ID 383) and are therefore a regional priority. The project is currently in design. Approximately \$33.4 million in local and state revenue sharing and federal Regional Surface Transportation Program (RSTP) funds have been allocated to the project. Additionally, local debt funding was approved in a 2019 bond referendum to support the project. Federal funding through the BUILD program would greatly facilitate construction of this important project.

B. Prince William Parkway (Route 234) and Clover Hill Interchange Project:

Prince William County will construct a grade-separated diverging diamond interchange to address severe congestion along Route 234 at the existing intersection with Clover Hill Road. This intersection improvement will significantly enhance safety by reducing conflict points and eliminating high-risk turning and weaving movements. It was recently determined that the projected traffic growth from the Manassas Regional Airport expansion would be supported by the diverging diamond interchange. This configuration will accommodate future growth by providing efficient traffic operations and adding new shared-use paths along both sides of Clover Hill Road and a sidewalk. Additionally, multimodal improvements will be improved through more predictable travel times for local and commuter bus routes.

The Prince William Parkway at Clover Hill Road Intersection Improvements were adopted in NVTA's long range multimodal transportation plan TransAction (ID 284) and are partially funded through NVTA's FY2018-2023 Six Year Program (Project #39) for \$1.9M. The project is currently in design. Federal funding through the BUILD program would greatly facilitate construction of this important project.

Attachments:

- A. Prince William County's Request for Endorsement Letters**
- B. Draft Letters of Endorsement for Prince William County's BUILD Applications**

**Department of Transportation**

Ricardo Canizales

Director of Transportation

January 8, 2026

Monica Backmon
Chief Executive Officer
Northern Virginia Transportation Authority (NVTA)
2600 Park Tower Dr. Suite 601
Vienna, VA 22180

RE: Request for NVTA Endorsement of Prince William County's BUILD Application for the Old Bridge Road and Gordon Boulevard (Route 123) Intersection Improvements project

Ms. Backmon, Monica,

The Old Bridge Road and Gordon Boulevard (Route 123) Intersection Improvements project is included in NVTA's long-range plan, TransAction (ID 383), and has previously received NVTA support for federal discretionary grant applications. This project addresses recurring congestion, safety and reliability challenges on this regional corridor by eliminating the existing at-grade intersection and replacing it with an elevated flyover structure. The project will reduce delay and queuing, particularly on the I-95 southbound off-ramp approaching Route 123. The project will further key shared state and federal transportation goals, including providing multimodal transportation options for underserved communities by improving travel time reliability for local and commuter bus routes and constructing pedestrian and bicycle facilities, in addition to improving operations for vehicles. The grade separation and elimination of dangerous weaving movements will significantly improve this safety of this intersection, which is critical with traffic fatalities and serious injuries increasing remaining high in the Commonwealth and across the nation.

To date, approximately \$33.4 million has been programmed for the project, including \$15.8 million in federal Regional Surface Transportation Program (RSTP) funds and \$18 million in local and state revenue-sharing funds. Local debt funding was also approved through the 2019 bond referendum. Part of this funding has been used to support enhanced public outreach and an extended preliminary engineering phase to better respond to community needs at this key location. Federal funding through the FY26 BUILD program would greatly facilitate construction and help deliver these critical improvements to the community.

We greatly appreciate NVTA's consideration of this request. Should you have any questions or require additional information, please contact me at (703) 792-6825.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ricardo Canizales'.

Ricardo Canizales
Director of Transportation

ATTACHMENT



Department of Transportation

Ricardo Canizales

Director of Transportation

January 8, 2026

Monica Backmon
Chief Executive Officer
Northern Virginia Transportation Authority (NVTA)
2600 Park Tower Dr. Suite 601
Vienna, VA 22180

RE: Request for NVTA Endorsement of Prince William County's BUILD Application for the Prince William Parkway (Route 234) and Clover Hill Interchange Project

Ms. Backmon, Monica

The Prince William Parkway (Route 234) and Clover Hill Interchange Project is included in NVTA's long-range plan, TransAction (ID 284), and has previously received NVTA support for grant applications. This intersection is a critical corridor that serves regional commuters, residents, and freight movement. The proposed project will construct a grade-separated interchange to address severe congestion, improve traffic flow, and significantly enhance safety by reducing conflict points and eliminating high-risk turning and weaving movements. In addition, the project will incorporate multimodal enhancements supporting federal and state transportation priorities, including improving travel time reliability for transit operations and providing safer pedestrian and bicycle connectivity. These improvements are particularly important as the Commonwealth continues to address rising traffic fatalities and serious injuries statewide and nationally.

At the local level, this project will improve daily travel for residents by reducing congestion and streamlining traffic flow along one of the County's most heavily traveled corridors. It will enhance access to nearby neighborhoods, commercial centers, and essential services, making commuting and local trips safer and more reliable. The project also supports Prince William County's long-term land use and economic development goals by accommodating anticipated growth, improving connectivity for pedestrians and cyclists, and providing infrastructure that aligns with the County's Comprehensive Plan. By addressing both current operational challenges and future mobility needs, the interchange will strengthen the overall quality of life for local communities. Federal funding through the FY26 BUILD program would greatly facilitate construction and help deliver these critical improvements to the community.

We greatly appreciate NVTA's consideration of this request. Should you have any questions or require additional information, please contact me at (703) 792-6825.

Sincerely,

A handwritten signature in black ink, appearing to read "Ricardo Canizales".

Ricardo Canizales
Director of Transportation

February 12, 2026

The Honorable Secretary Sean Duffy
U.S. Department of Transportation
1200 New Jersey Avenue, SE
Washington, DC 20590

Re: NVTA Endorsement for Prince William County's Better Utilizing Investments to Leverage Development (BUILD) Application for the Old Bridge Road and Gordon Boulevard (Route 123) Intersection Improvements project

Dear Secretary Duffy:

On behalf of the Northern Virginia Transportation Authority (NVTA), I am pleased to express our full support of Prince William County's Better Utilizing Investments to Leverage Development (BUILD) application for the Old Bridge Road and Gordon Boulevard (Route 123) Intersection Improvements project.

The project is included in NVTA's long-range transportation plan, TransAction (ID# 383), and has previously received NVTA support for federal discretionary grant applications. This project addresses recurring congestion, safety, and mobility challenges. These improvements will significantly reduce delay and queuing, particularly on the I-95 southbound off-ramp approaching Route 123, while improving overall community connections.

The project advances key state and federal transportation goals by enhancing multimodal connectivity and travel time reliability for local and commuter bus routes and by constructing pedestrian and bicycle facilities alongside vehicle operational improvements. The proposed grade separation and elimination of dangerous weaving movements will substantially improve safety at an intersection where serious injuries and fatalities have continued to occur, consistent with NVTA's Core Value of Safety and the region's commitment to reducing fatal and serious-injury crashes. I fully endorse Prince William County's application and urge you to give this project your full and thoughtful consideration. Thank you for your consideration as well as your time and attention.

Best Regards,

Phyllis J. Randall
Chair

cc: Ricardo Canizales, Director of Transportation, Prince William County
Monica Backmon, Chief Executive Officer, NVTA

February 12, 2026

The Honorable Secretary Sean Duffy
U.S. Department of Transportation
1200 New Jersey Avenue, SE
Washington, DC 20590

Re: NVTA Endorsement for Prince William County's Better Utilizing Investments to Leverage Development (BUILD) Application for the Prince William Parkway (Route 234) and Clover Hill Interchange Project

Dear Secretary Duffy:

On behalf of the Northern Virginia Transportation Authority (NVTA), I am pleased to express our full support of Prince William County's Better Utilizing Investments to Leverage Development (BUILD) application for the Prince William Parkway (Route 234) and Clover Hill Interchange Project.

The project would replace the existing at-grade intersection with a grade-separated diverging diamond interchange to address severe congestion and safety challenges. The proposed design would reduce conflict points and eliminate high-risk turning and weaving movements, significantly improving safety and mobility for regional commuters, local residents, freight traffic, and transit users. The project will incorporate multimodal enhancements supporting federal, state, and regional priorities including travel time reliability, safety, congestion reduction, and accessibility, while accommodating forecasted traffic growth associated with the recent expansion plans for the Manassas Regional Airport.

The Prince William Parkway at Clover Hill Road Intersection Improvements project has received \$1.9 million in funding through NVTA's FY2018–2023 Six Year Program and is currently in design. Federal investment through the BUILD program would help advance this project toward construction and deliver meaningful safety, mobility, and economic benefits for the region. I fully endorse Prince William County's application and urge you to give this project your full and thoughtful consideration. Thank you for your consideration as well as your time and attention.

Best Regards,

Phyllis J. Randall
Chair

cc: Ricardo Canizales, Director of Transportation, Prince William County
Monica Backmon, Chief Executive Officer, NVTA

Governance and Personnel Committee Report

Verbal

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: David Snyder, Finance Committee Chair

DATE: February 5, 2026

SUBJECT: Finance Committee Report

1. Purpose: To inform the Northern Virginia Transportation Authority (NVTA) of recent activities of the NVTA Finance Committee (Committee).

2. Background: The most recent Committee meeting was held on January 8, 2026. The next meeting is scheduled for February 12, 2026.

3. Discussion/Information Items:

A. FY2027 Operating Budget Development:

- Mr. Longhi presented the first detailed overview of the FY2027 proposed operating budget, noting that the upcoming fiscal year is projected to be challenging across the region. In response, the finance team developed an operating budget that draws \$487,000 less from the Regional Revenue Fund, representing a 9% decrease from the previous year. Even with the proposed addition of a full-time Communications Manager carried over from the FY2026 budget cycle, the transfer from the Regional Revenue Fund would be \$287,000 or 5% lower than the previous year. Mr. Longhi discussed the base budget contractual escalations and the addition of the Communications position which was previously approved by the Finance Committee and carried over from the FY2026 budget cycle.
- A new Communications position was proposed to reduce reliance on contractors and provide an additional 1,260 hours of in-house communications support, funded largely through contract savings and insourcing. Mr. Longhi noted that without the position in FY2027, the cost of the TransAction contract can expect to be increased.

B. Monthly Investment Portfolio Report: The Committee received the Monthly Investment Performance update, highlighting the following key points:

- The NVTA portfolio continues to deliver strong performance, yielding 4.48%.
- To November 2025, the portfolio has generated \$38.9 million in earnings.

C. Monthly Revenue Report: The Committee received the monthly revenue update, with the following key points noted:

- 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 the

- holiday season.
- Grantors' tax revenue is climbing, driven mainly by increased transaction volume.

D. Monthly Operating Budget Report: The Committee received and reviewed the Monthly Operating Budget Report as provided in the packet. As of November FY2026, 37% of the budget was spent at 42% through the fiscal year. All expense categories remained within the approved budget.

E. Closed Session: The Committee went into closed session to discuss the procurement for the TransAction contract.

Attachments:

- A. Investment Portfolio Report
- B. Monthly Revenue Report
- C. Monthly Operating Budget Report

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

FOR: Chair Phyllis J. Randall and Members
 Northern Virginia Transportation Authority

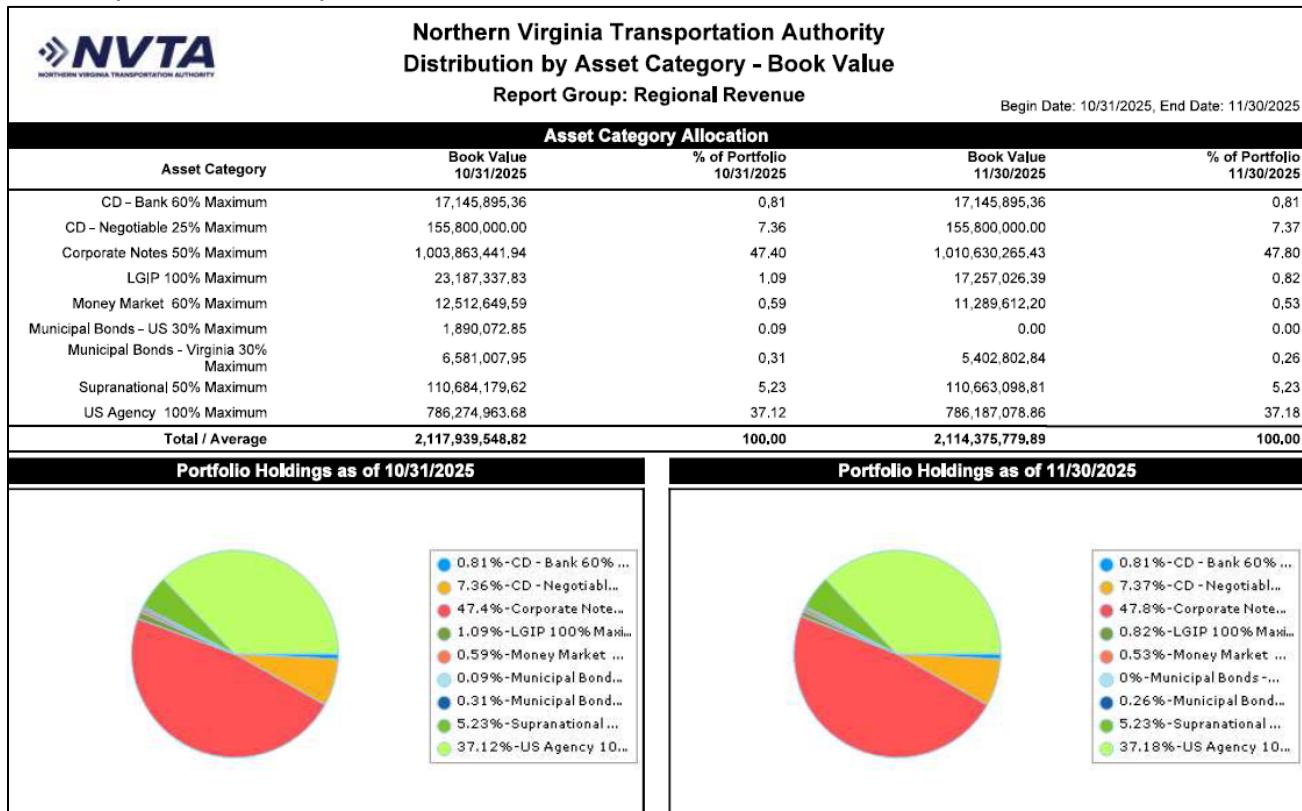
FROM: Dev Priya Sen, Investment & Debt Manager

DATE: February 5, 2026

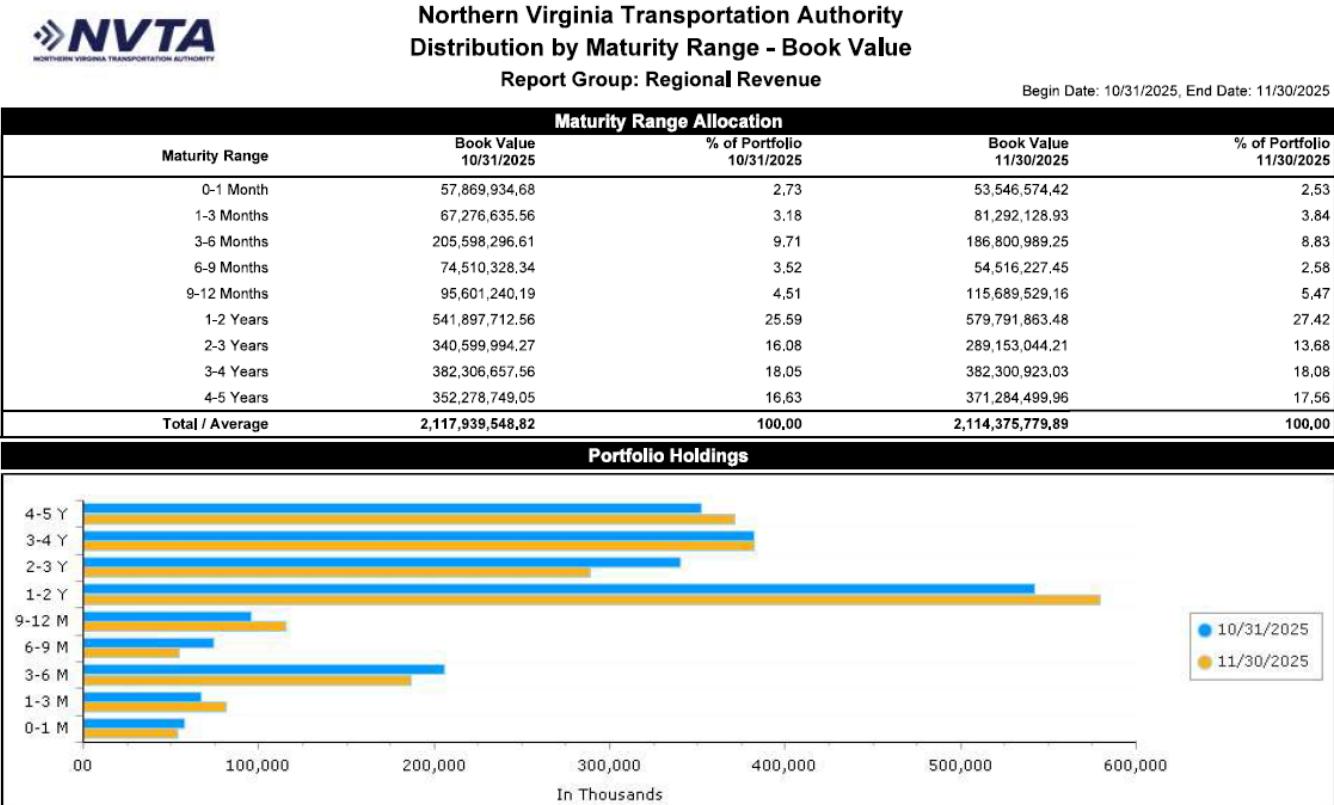
SUBJECT: Investment Portfolio Report

- 1. Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) 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.



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.

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

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%)

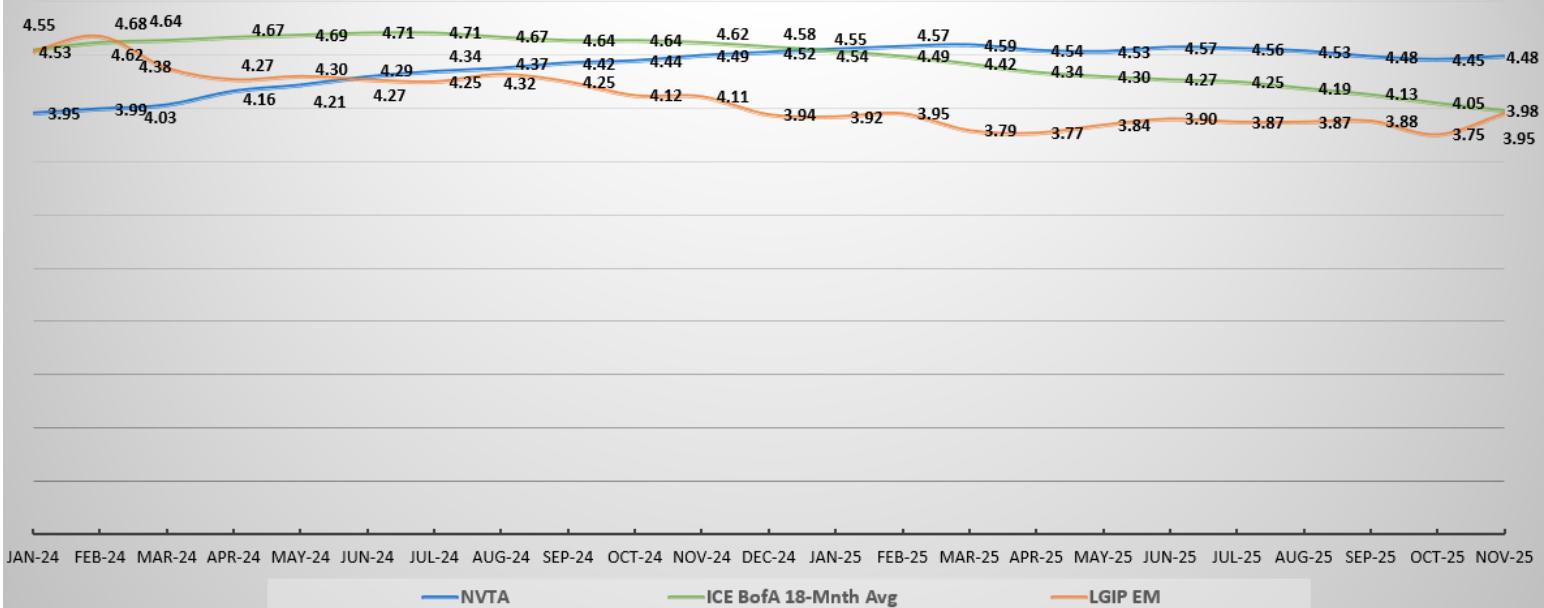
- AAA/AA rated investment grade corporate bonds (47.40% to 47.80%)
- Treasuries and Agencies (37.12% to 37.18%)
- VA & US Municipals (0.40% to 0.26%)

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	22536HYY8	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	037833EC0	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	12/8/2028	4.520	2.16
BlackRock Funding 3.23/15/2027-27	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	59217GFB0	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 Life3.25 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 Life4.7 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 Life4.7 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 Life4.7 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 Life4.9 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 Call/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	6944PLAC5	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
PEFCO4.5 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	92818HNH1	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	3133EPVP7	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 Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
FHLB 1.3 12/15/2025-22	3130AQ5U3	25,000,000.00	24,999,935.83	24,974,500.00	S&P-AA+	Moodys-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+	Moodys-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+	Moodys-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+	Moodys-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+	Moodys-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+	Moodys-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+	Moodys-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+	Moodys-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+	Moodys-Aa1	1.08	1,374	278	9/4/2029	9/4/2026	4.090	3.49
FHLB 4.18 8/28/2029-26	3130B2K95	38,000,000.00	38,000,000.00	37,956,300.00	S&P-AA+	Moodys-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+	Moodys-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+	Moodys-Aa1	0.94	1,423	327	10/23/2029	10/23/2026	4.330	3.61
FHLB 4.45 4/2/2030-27	3130B4YA3	27,000,000.00	27,000,000.00	27,240,840.00	S&P-AA+	Moodys-Aa1	1.27	1,535	620	2/12/2030	8/12/2027	4.450	3.83
FHLB 4.52 12/2030-27	3130B4YB1	27,000,000.00	27,000,000.00	27,176,580.00	S&P-AA+	Moodys-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+	Moodys-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+	Moodys-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+	Moodys-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+	Moodys-Aa1	0.83	1,499	403	1/7/2030	1/7/2027	4.675	3.71
FHLB 4.73 22/2029-27	3130B0L64	30,000,000.00	30,000,000.00	30,245,400.00	S&P-AA+	Moodys-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+	Moodys-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+	Moodys-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+	Moodys-Aa1	1.18	1,304	26	6/26/2029	12/26/2025	5.030	3.24
FHLB 5.04 4/20/2029-27	3130B15S2	24,000,000.00	24,000,000.00	24,311,280.00	S&P-AA+	Moodys-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+	Moodys-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+	Moodys-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+	Moodys-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+	Moodys-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
Total / Average		2,120,622,533.95	2,114,375,779.89	2,127,202,901.98			100	839	489			4.484	2.15

MEMORANDUM

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

DATE: February 5, 2026

SUBJECT: Monthly Revenue Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) 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%). The last jurisdiction needing certification completed the process in January 2026 and will receive the suspended funds in February.
- 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 NVTA 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

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES

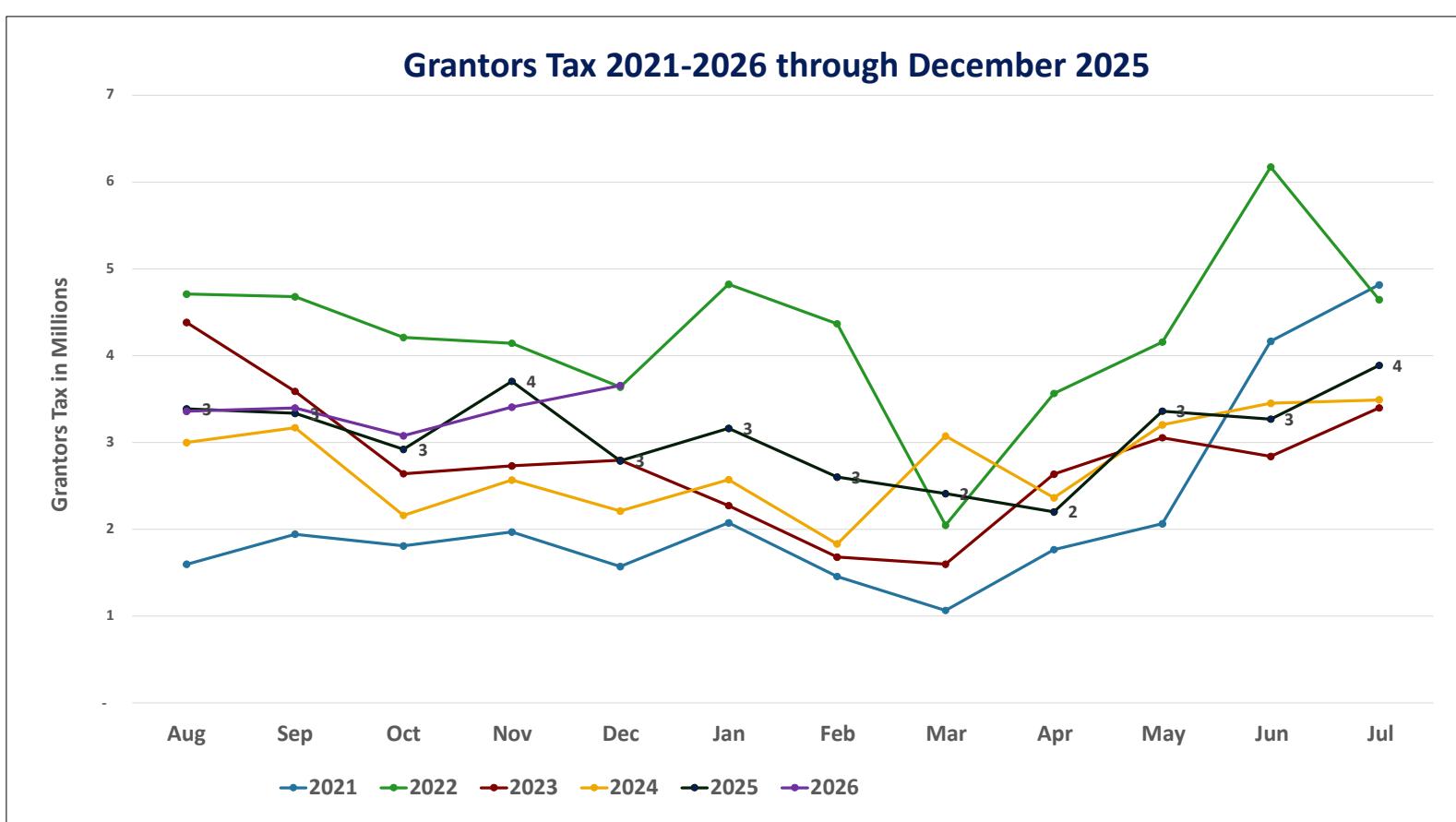
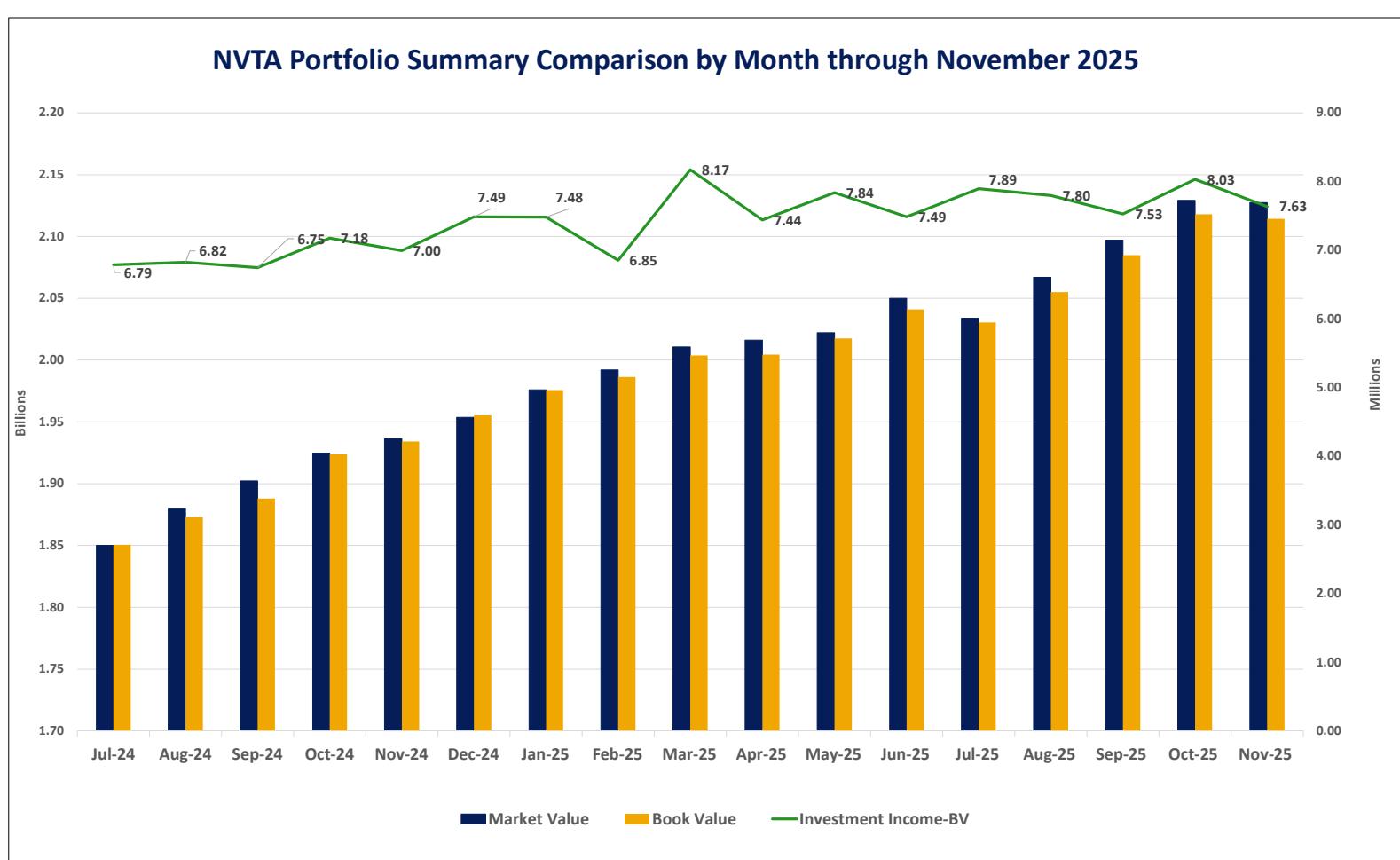
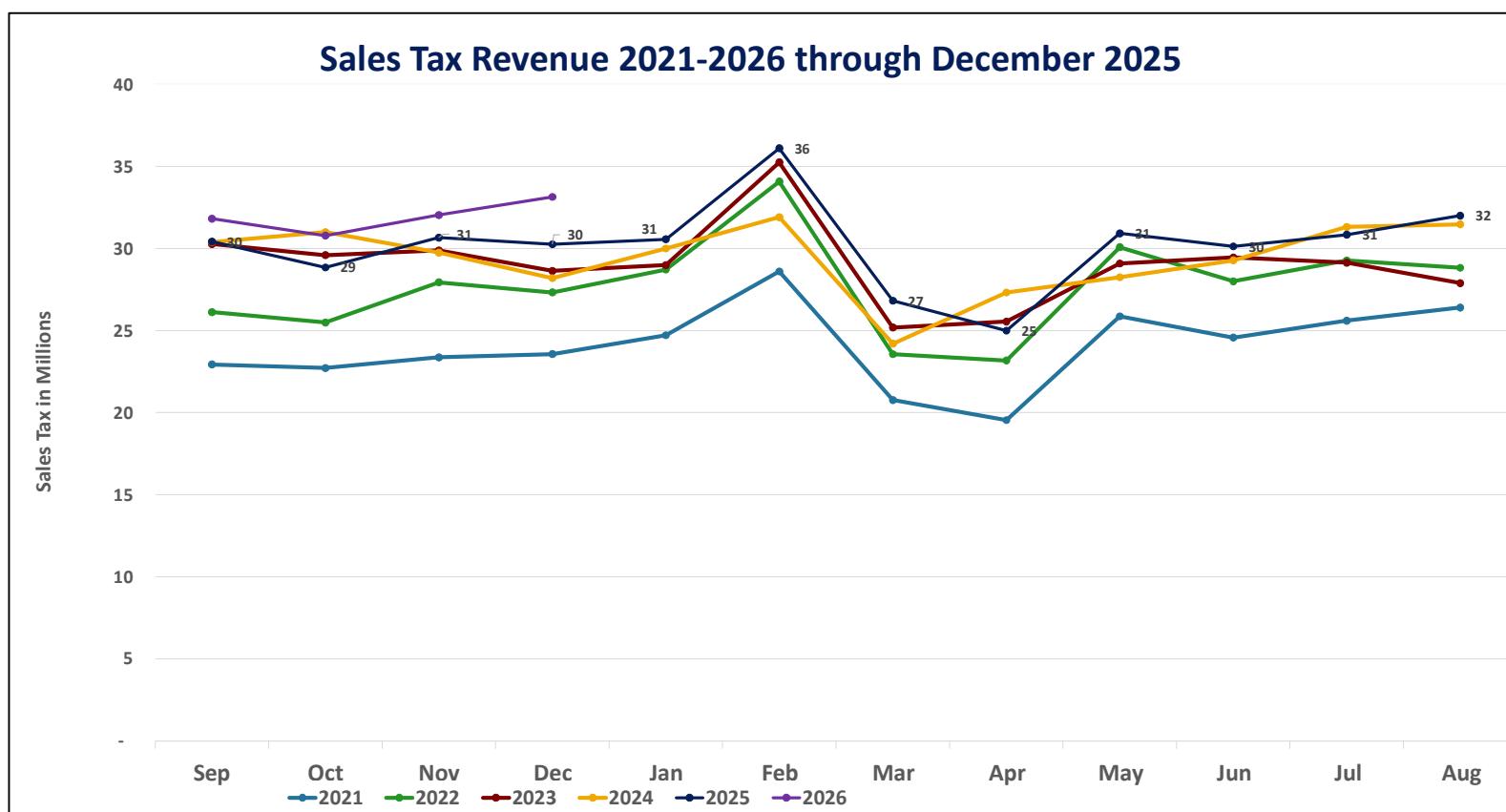
Based on: Revenue Data Through December 2025

FYE June 30, 2026

Regional Sales Tax Transaction Months	Annualized					Annualized Actual To Budget	Annualized Actual To Budget
	4	Received To Date	Revenue based on YTD Receipts	FY2026 Budget	FY2026 Actual To Budget		
Total Sales Tax Revenue		\$ 127,791,882	\$ 383,375,645	\$ 392,473,042	\$ (9,097,397)		-2.3%
Interstate Operation Enhance Program							
Interstate Operation Enhance Program Transaction Months	1	Received To Date	Revenue based on YTD Receipts	FY2026 Budget	FY2026 Actual To Budget	Annualized Actual To Budget	Annualized Actual To Budget
		\$ 19,225,944	\$ 19,225,944	\$ 23,800,000	\$ (4,574,056)		-19.2%
Regional Congestion Relief Fee							
Regional Congestion Relief Fee Transaction Months	5	Received To Date	Revenue based on YTD Receipts	FY2026 Budget	FY2026 Actual To Budget	Annualized Actual To Budget	Annualized Actual To Budget
		\$ 16,902,389	\$ 40,565,733	\$ 31,805,911	\$ 8,759,822		27.5%
NVTI Transfer from COVA							
NVTI Transfer from COVA Transaction Months	2	Received To Date	Revenue based on YTD Receipts	FY2026 Budget	FY2026 Actual To Budget	Annualized Actual To Budget	Annualized Actual To Budget
		\$ 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 8.B.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	Prior Distributions	Current Month Distribution	Total Funds Transferred
	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)
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	\$ 3,822,961.65	\$ 1,014,028.51	\$ 4,836,990.16	
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	\$ 1,014,028.51	\$ 1,014,028.51	\$ 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	\$ 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		
Total Revenue Interest 12/31/2025	\$ 19,225,944.00	\$ 127,791,881.51	\$ 16,902,388.90	\$ 10,000,000.00	\$ 393,051.93	\$ 174,313,266.34	\$ 52,293,979.91	\$ 118,128.39	\$ 38,645,135.76	\$ 13,766,972.54	\$ 49,048,003.98		
						\$ 174,313,266.34	\$ 52,293,979.91					\$ 52,412,108.30	



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

DATE: February 5, 2026

SUBJECT: Monthly Operating Budget Report

- 1. Purpose:** To update the Northern Virginia Transportation Authority (NVTA) 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

12/08/25
10:07:12NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 11 / 25Page: 1 of 2
Report ID: LB170A

1000 General Fund

Account Object	Description	----- Current Year -----				
		Current Month	Current YTD	Budget	Variance	%
Expenses						
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
					50	
	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.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Council Member David Snyder, Transportation Technology Committee Chair

DATE: February 5, 2026

SUBJECT: Transportation Technology Committee Report

1. **Purpose:** To inform the Northern Virginia Transportation Authority (NVTA) of recent activities of the Transportation Technology Committee (TTC).
2. **Background:** The TTC met on January 27, 2026, at 9:00 a.m. The meeting was held virtually due to inclement weather and was also livestreamed to YouTube. Nine committee members and five NVTA staff members attended.
3. **Action Items:**
 - A. **Summary Notes of September 30, 2025, Meeting:** The meeting summary for the September 2025 TTC meeting was approved unanimously.
 - B. **Confirmation of the Calendar Year 2026 Meeting Calendar:** The proposed meeting calendar for CY2026 was approved unanimously.
4. **Discussion/Information Items:**
 - A. **Member Introductions:** The meeting began with introductions.
 - B. **TTC Focus Areas:** NVTA Staff provided an update of the nine TTC Focus Areas, beginning with a brief recap of guidance received at prior TTC meetings and a review of the proposed development approach for advancing the Focus Areas. Staff shared the goals and objectives of Focus Area #1: Regional Technology Coordination and Procurement Strategies. Staff shared the first look at the Regional Technology Inventory Map and its intent to help visualize gaps and opportunities for regional technology implementation. Staff is seeking additional information from jurisdictions and agencies to further refine the map. Members shared initial feedback to help improve the map user experience. Members shared examples of recent deployments and priorities across their jurisdictions and agencies. Staff will correspond with members between meetings to collect additional project information, refine the Regional Technology Inventory Map, and incorporate feedback to inform next steps for advancing Focus Area #1 and future TTC discussions.
5. **NVTA Updates:** There were no NVTA updates.

CEO Report

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Monica Backmon, Chief Executive Officer

DATE: February 5, 2026

SUBJECT: Chief Executive Officer's Report

1. Purpose: To inform the Northern Virginia Transportation Authority (NVTA) of items of interest not addressed in the agenda.

2. Discussion Items:

A. FY2026-2031 Six Year Program (SYP):

NVTA staff and consultant team met in January with the eight applicants to share the preliminary evaluation results and feedback from the 27 applications submitted for a total request of \$1,265,831,274. The team is completing the evaluations and will prepare public engagement materials throughout February. Public engagement is anticipated in/planned for spring 2026. The SYP update is anticipated to be adopted by the Authority in July 2026.

B. Bus Rapid Transit (BRT) Action Plan:

Ms. Backmon is meeting with the Chief Administrative Officers at member jurisdictions to brief them on NVTA's BRT Action Plan and to encourage them to incorporate BRT routes, stations, and related facilities identified in the plan when updating Comprehensive Plans, Mobility Plans, and Transit Plans. This is critical to ensure that future implementation of BRT is embraced and not precluded. Also, it provides an opportunity for planning departments/teams to consider BRT-supportive land use opportunities.

C. 11th Annual Northern Virginia Transportation Roundtable - Save the Date:

NVTA will host the **11th Annual Northern Virginia Transportation Roundtable** on **Wednesday, March 25**, from 8:30-11:00 a.m. at NVTA's office. This year's theme, *Transforming Mobility – Shaping the Future*, will bring together public and private sector leaders to discuss emerging innovations shaping transportation across Northern Virginia. Additional details, including speaker information, will be shared soon.



Outreach Events

 NVTA Across the Commonwealth

Meetings with the General Assembly and VA Transportation Secretary Richmond, VA

On February 2, NVTA Chair Phyllis Randall and Ms. Backmon traveled to Richmond to meet with Virginia's Secretary of Transportation, Nick Donohue, and with the Northern Virginia delegation of the General Assembly to discuss NVTA multimodal transportation priorities.





NVTA Named 2026 Best Workplace for Commuters

For the second year in a row, NVTA has been named a Best Workplace for Commuters. This award reflects NVTA's continued commitment to flexible, sustainable, and employee-focused commuting options that align with our multimodal transportation priorities.





Project Status Update

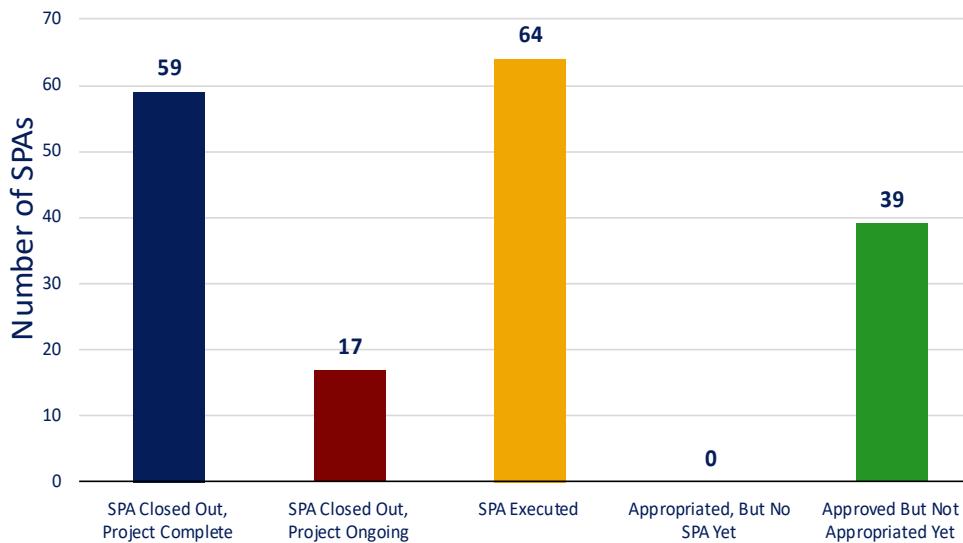
As of January 16, 2026

NVTA reports monthly the status of projects funded through the Regional Revenue (70%) Fund. Realtime updates can also be found on Novagateway.org

Project Status – Standard Project Agreements (SPAs)

There are a number of projects that received funding for different phases across various funding cycles. This results in the establishment of a SPA (Standard Project Agreement). The stages of a SPA are listed in 5 categories below. While there are a total of 179 SPAs across the different categories, these represent 135 unique projects.

Status: Number of SPAs by Category



5 Classification Categories and Stages of a SPA

SPA closed out, Project complete:

SPA has been closed out and NVTA funding has completed, and overall project has been completed.

SPA closed out, Project ongoing:

SPA has been closed out and NVTA funding has completed. Overall project is still ongoing.

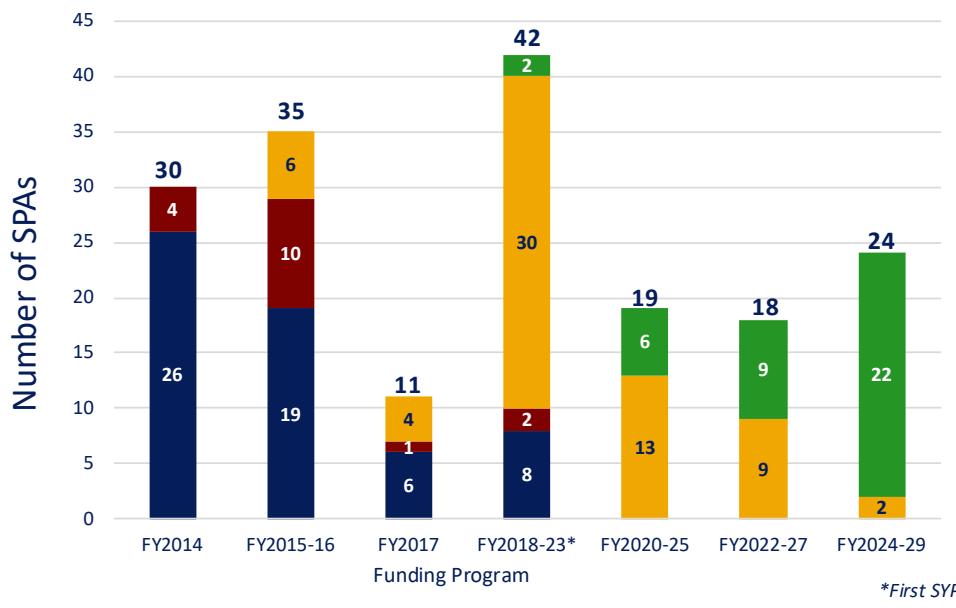
SPA Executed: SPA has been approved by NVTA.

Appropriated but no SPA yet:

Funding allocation has been appropriated by NVTA, but SPA has not been executed yet. *(Note: NVTA appropriates the total approved funding amount at time of appropriation.)*

Approved but not appropriated yet: Project Application approved by NVTA, but funding allocation has not been appropriated yet.

Status: Number of SPAs by Program by Category



Note: NVTA's updates to the Six Year Program (SYP) allocate revenues from two future (outer) fiscal years (e.g., the FY2024-2029 SYP allocated funding for FY2028 and FY2029).

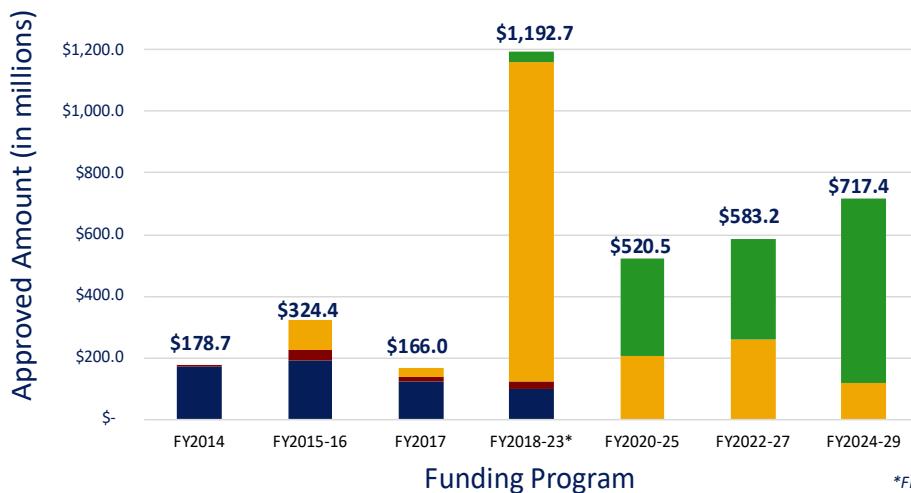
Project Status – Revenue Approved, Appropriated and Reimbursed as of January 16, 2026

NVTA has approved a total of: **\$3,683,182,918**

NVTA has appropriated a total of: **\$2,416,024,959**

NVTA has reimbursed a total of: **\$1,190,764,072**

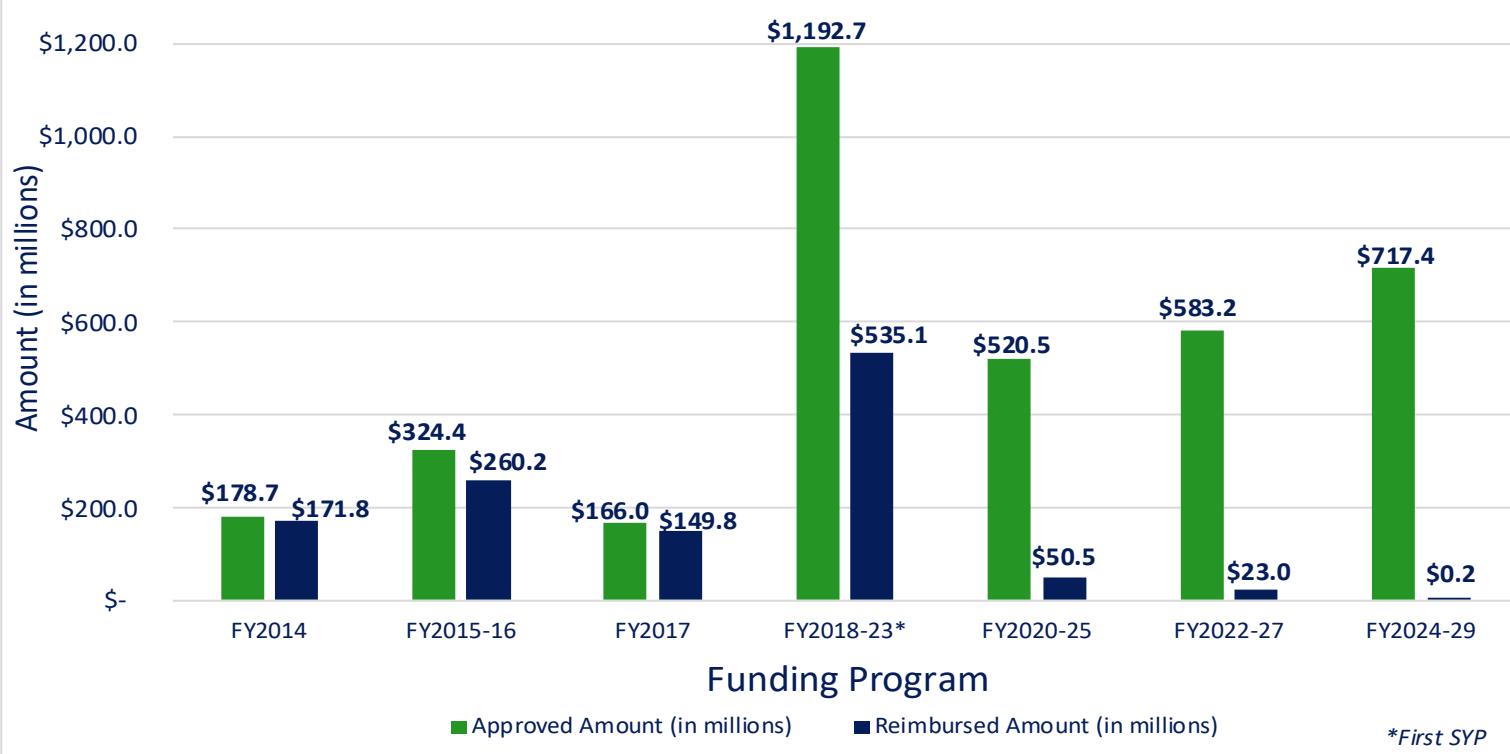
Status: Approved Amount by Program by Category



5 Classification Categories and Stages of a SPA

- SPA closed out; Project complete
- SPA closed out; Project ongoing
- SPA Executed
- Appropriated but no SPA yet
- Approved but not appropriated yet

Status: Approved Amount versus Actual Reimbursed by Program



Note: SPAs usually request NVTA funds in the outer years of their approved funding period and then continue to drawdown into subsequent fiscal years. (e.g. SPAs in the FY2024-2029 SYP typically begin drawing funds by the end of FY2029, with most not fully utilizing their allocations until FY2032.)

Upcoming Public Information Meetings and Events



No meetings or events currently scheduled for NVTA
Regional Revenue Funded Projects



Substantive Project Status Updates

Substantive changes to SPAs for the period December 19, 2025 – January 16, 2026, are outlined below.

SPAs Executed

- None

Updated Funding Schedules

- Arlington County:
 - Glebe Road Corridor ITS Improvements (2015-143-1)
 - ART Operations and Maintenance Facilities (2018-1-1)

SPAs Closed Out

- Prince William County:
 - Route 1 Widening: Featherstone Road to Marys Way (2017-184-3)



Substantive Project Status Updates *Continued*

Substantive updates reported by the project sponsor for the period of December 19, 2025 – January 16, 2026, are outlined below.

Substantive changes include but are not limited to project administration advancements, start/completion of phases, major engineering progress, project completion date changes, etc.

Project Sponsor	Project Title	Updated Status	% Reimbursed (Program Year(s))
Fairfax County	Braddock Road Multimodal Improvements Phase II (Humphries Drive to Southampton Drive)	This project is in the design phase. Project completion date pushed back from 6/30/2031 to 3/28/2036.	FY2024: No SPA Yet
Fairfax County	Fairfax County Parkway Widening From Ox Road to Lee Hwy	This project is being completed in three different segments. The overall project is 45% complete.	FY2015: SPA Closed FY2017: 67% FY2018: 9% FY2020: 41% FY2022: 47%
Virginia Railway Express	Manassas Park Station Parking Expansion	Substantial completion was issued on 9/4/25, and ribbon cutting was held on 10/21/25. Punchlist activities were completed around the end of 2025. Project has now been labeled as complete.	FY2015: SPA Closed FY2017: SPA Closed

Substantive Project Status Updates Continued

Flagged Projects – as of January 16, 2026

Projects are flagged when there has been no update or no new information provided for three consecutive months.

Date of Last Update	Jurisdiction	Project Title	NVTA Funds	% Reimbursed (Program Year(s))
No new update since July 2025. Last update noted “ <i>Pre-construction meeting held 7/17/2025. NTP expected to be issued by end of the month</i> ”*	ARL	Crystal City Streets	\$11,600,000	FY2017: 61%
No new update since August 2025. Last update noted “ <i>Fort Myer Two-way/Wilson Blvd RFP for design services is still in process. Negotiations for the scope of work ongoing. Date for County Board approval likely October or November.</i> ”*	ARL	Rosslyn Multimodal Network Improvements	\$11,874,000	FY2020: 3.5%
No new update since October 2025. Last update noted “ <i>Site prep has begun, including relocating school buses and other vehicles so that construction can begin, which is anticipated in November.</i> ”	ALX	DASH Transit Service Enhancements and Expansion	\$12,000,000	FY2018: 14%

* NVTA and Arlington County met on 1/28/2026 to discuss project updates.

No Response Received This Cycle

Project sponsors are required to provide monthly updates on projects. NVTA did not receive a monthly update on the projects listed below.

- **Arlington County:** Glebe Road Corridor ITS Improvements (FY2015), Intelligent Transportation System Improvements (FY2018-23)
- **Loudoun County:** No project status updates from Loudoun County were received.