

FINANCE COMMITTEE AGENDA

Thursday September 11, 2025

6:00 p.m., EST

2600 Park Tower Dr, Suite 601 Window Conference Room

Vienna, VA 22180

This meeting will be held in person and accessible via YouTube

1. Call to Order/Welcome David Snyder, Chair
2. Approval of June 12, 2025, Draft Meeting Summary Minutes David Snyder, Chair
Recommended Action: Approval of June 12, 2025, Draft Meeting Summary Minutes

DISCUSSION/INFORMATION ITEMS

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

Closed Session *(If necessary).*

8. Adjournment David Snyder, Chair

Next Meeting:

Thursday, October 9, 2025

6:00 p.m. EST

2600 Park Tower Drive, Suite 601

Vienna, VA 22180



SUMMARY MINUTES

Thursday, June 12, 2025 – 6:00, p.m., ET
2600 Park Tower Drive, Suite 601 Window Conference Room,
Vienna, VA 22180

2.

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

1. Call to Order

- ✓ Chair David Snyder called the meeting to order at 6:00 p.m.

Roll Call:

- ✓ **Membership Attendees:** Chair Snyder; Supervisor Turner – for Chair Randall; Chair Jefferson; Mayor Davis-Younger, Board Member De Ferranti
- ✓ **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); Gary Armstrong (Senior Accountant)
- ✓ **Council of Counsels:** Daniel Robinson (Fairfax County); MinhChau Corr (Arlington County); Christina Brown (City of Alexandria)(Remote)

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 May 8, 2025, Draft Meeting Summary Minutes

Chair Snyder

- ✓ On a motion by Chair Snyder, seconded by Supervisor Turner, the Summary Meeting Minutes of May 8, 2025, were approved unanimously.

Discussion/Information Items

3. Monthly Investment Portfolio Report

Ms. Sen, Investment & Debt Manager

- ✓ Ms. Sen presented the monthly investment performance update:
 - NVTA portfolio yield remains strong, outperforming key benchmarks by 23 basis points above ICE BofA 18-month average and 69 basis points above LGIP Extended Maturity pool as of May 31, 2025.
 - As of May 31, 2025, Portfolio yield dipped slightly by 1 basis point from April 30, 2025, adjusting to market trends at measured pace.
 - Investment strategy focuses on 3–4-year bond maturity range to benefit from falling market rates while managing risk.
 - Continued diversification includes AAA-rated supranational bonds (e.g., World Bank).
 - Portfolio earnings to date total \$72 million, with year-end projections reaching \$85 million, significantly above budget expectations.
- ✓ Chair Snyder asked whether there are any foreseeable factors that could significantly alter the portfolio's current performance. Ms. Sen responded that

while the portfolio will eventually align with broader market trends, it does so gradually. She noted that the recent yield dip was minimal and emphasized that, despite declines in market benchmarks, the portfolio remains well positioned to sustain its performance.

4. Monthly Revenue Report

Mr. Longhi, CFO

- ✓ Mr. Longhi provided an overview of NVTa's revenues. He referred to the standard charts in the packet and highlighted the following points:
 - During the Monthly Revenue Report, it was noted that sales tax revenues exceeded budget projections by 7%, reflecting a slight increase from last month's 6.5%. The Interstate Operations and Enhancement Program (IOEP) has concluded for the year, based on VDOT's numbers. The Regional Congestion Relief Fee also showed modest improvement, moving from -32% to -31%. The fixed \$20 million annual transfer remains on schedule. Overall, the positive budget variance increased from 0.21% last month to 0.66%.
 - The investment portfolio has earned \$72 million to date, significantly outperforming the original \$35 million estimate, and is projected to close the year at \$85 million.
- ✓ Board Member De Ferranti asked why IOEP revenue is below budget, and Mr. Longhi explained that it is based on a percentage of VDOT's Interstate Operations and Enhancement Program fund balance. The estimate comes from VDOT and NVTa has no access to evaluate its performance.

5. Monthly Operating Budget Report

Mr. Longhi, CFO

- ✓ Mr. Longhi reported that 67% of the operating budget has been spent through 83% of the fiscal year. He emphasized, he expected the relocation expense will be fully reimbursed by the landlord in the coming month.
- ✓ Chair Jefferson asked if the website expenses included all marketing costs, such as the new logo, and Mr. Longhi replied that the website redesign included the rebranding effort, noting those costs were minimal.

6. NVTa Update (Verbal Report)

Ms. Backmon, CEO

- ✓ Ms. Backmon reminded members that the call for projects for the six-year program is open, with applications due by August 1 at 5:00 pm.
- ✓ Mr. Backmon noted that NVTa is working on the Bike PED funding report that was requested by the chairs of the Senate and House Transportation Committees.
- ✓ Mr. Backmon emphasized that the time to update TransAction the long-range transportation plan is approaching.

7. FY25 Audit Planning Letter

- ✓ Mr. Longhi presented the FY2025 Audit Planning Letter, noting that the annual audit process has begun with the preliminary audit completed, and committee members are encouraged to direct any questions to the auditors, preferably through the chair.

8. Adjournment

- ✓ Chair Snyder expressed his appreciation to the staff and the members of the Finance Committee for their ongoing support and contributions.
- ✓ Seeing no further questions, discussion, or order of business, Chair Snyder adjourned the meeting at 6:22 p.m.

DRAFT

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: September 4, 2025

SUBJECT: Finance Team Activities

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) Finance Committee on activities of the finance team.
2. **Background:** The Finance Committee last met in June. After a period of no meetings, this report is prepared to keep the Committee informed of major financial activities not addressed in other reports.
3. **Significant Activities:**
 - A. Financial Accountant position approved in the FY2026 budget has been filled by Lauren Wilber, CPA.
 - B. Annual Audit is progressing on schedule
 - C. Grants Manual Preparation
 - D. Procurement Policy Review
 - E. TransAction/Six Year Program - Request for Proposals Preparation (RFP)
 - i. Consultant Open House - September 9th
 - ii. Scope of Work Finalization
 - iii. Council of Counsels review of form
 - F. Revenue Estimate Update
 - i. 17 Year Long Funding Pipeline
 - ii. PayGo Analysis
 - iii. FY2030/31 Project Funding Strategies

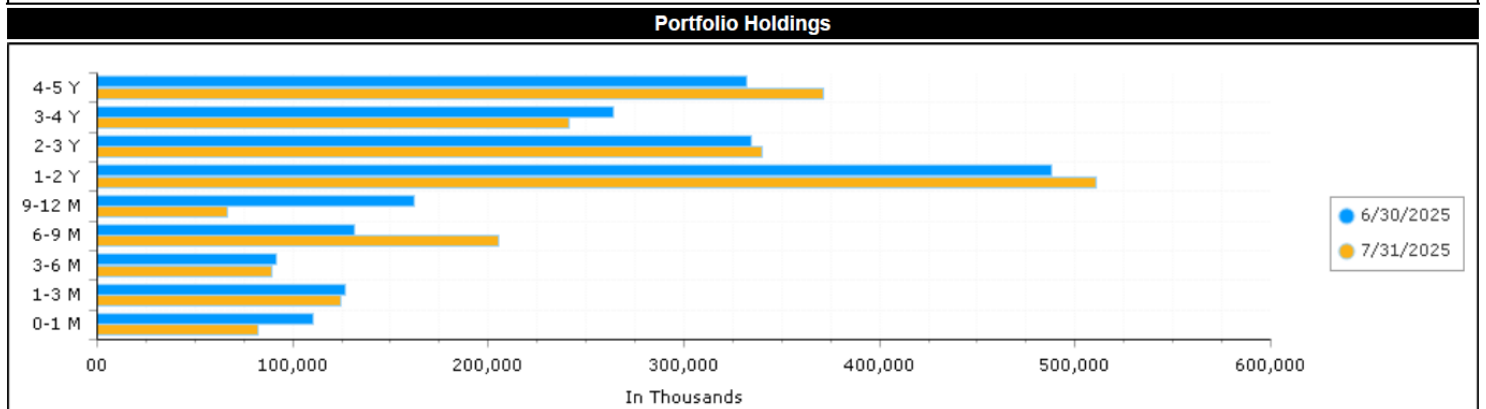
B. The liquidity of the portfolio is reflected in the portfolio's duration as 2.02 (1.0 = 1 year) and the maturity schedule is shown below.



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

Begin Date: 6/30/2025, End Date: 7/31/2025

Maturity Range Allocation				
Maturity Range	Book Value 6/30/2025	% of Portfolio 6/30/2025	Book Value 7/31/2025	% of Portfolio 7/31/2025
0-1 Month	110,327,506.71	5.41	82,472,939.63	4.06
1-3 Months	127,228,139.46	6.23	124,628,017.65	6.14
3-6 Months	91,397,660.68	4.48	89,405,487.40	4.40
6-9 Months	131,608,237.34	6.45	204,953,986.40	10.09
9-12 Months	161,864,840.07	7.93	66,514,957.15	3.28
1-2 Years	487,760,690.23	23.90	510,377,344.02	25.14
2-3 Years	334,477,978.38	16.39	340,151,669.64	16.75
3-4 Years	264,297,009.78	12.95	240,936,530.90	11.87
4-5 Years	332,034,062.41	16.27	371,013,213.94	18.27
Total / Average	2,040,996,125.06	100.00	2,030,454,146.73	100.00



C. The yield on the portfolio at the end of July 2025 was 4.56%. The policy required benchmarks are shown below for yield performance comparison.

NVTA Investment Benchmarks	Jul-25 Month End
LGIP Extended Maturity Pool	3.87%
ICE BofA 1-3 Year (18-Month Avg)	4.25%
NVTA Performance	4.56%

Source: Bloomberg/NVTA Statements

3. Portfolio Analysis & Statistics Overview:

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

- Local Government Investment Pool (2.67% to 1.21%)

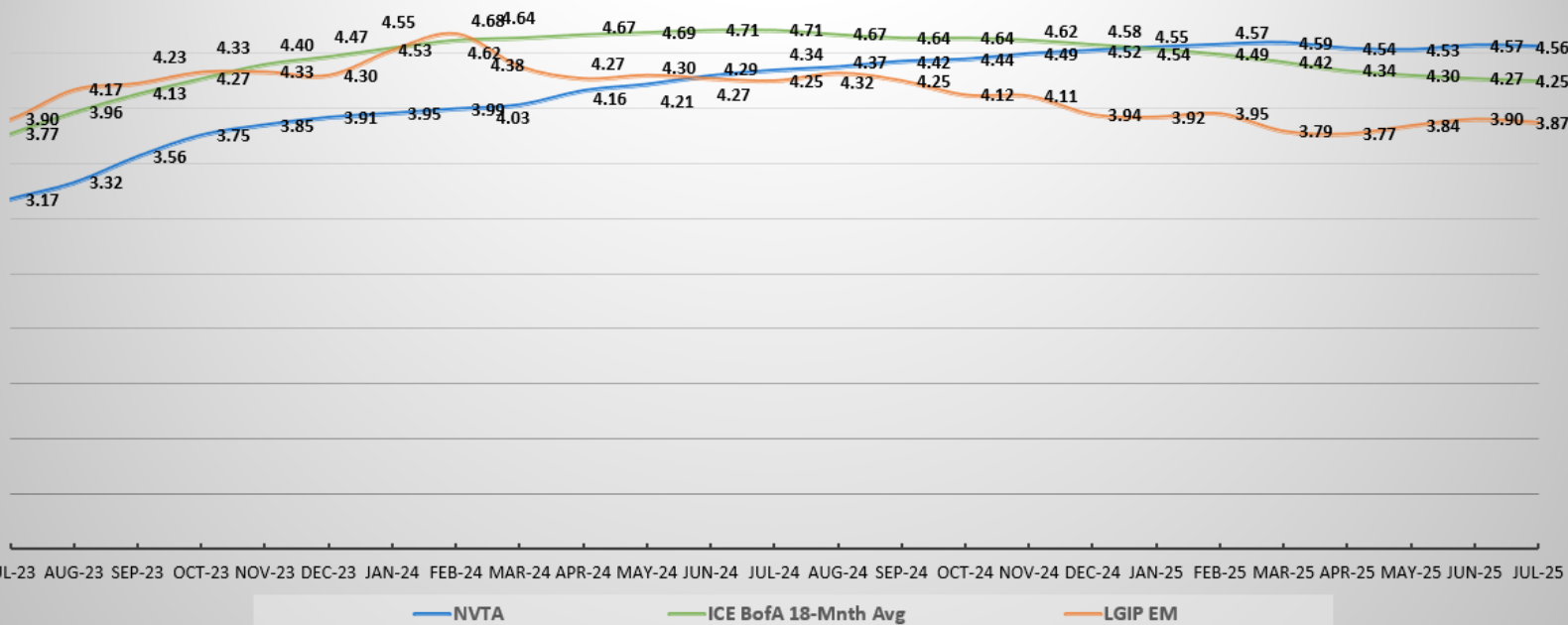
- Commercial Paper (0.89% to 0.90%)
- Collateralized bank money market accounts (1.50% to 1.38%)
- Negotiable CD's (13.02 % to 11.37%)
- AAA/AA rated investment grade corporate bonds (45.71% to 46.50%)
- Treasuries and Agencies (30.29% to 32.18%)
- VA & US Municipals (1.10% to 1.00%)

B. Liquidity: The NVTa Portfolio duration is 2.02 in July 2025 (1.0 = 1 year). At its July 2025 meeting, the Federal Reserve (Fed) held the federal funds rate at 4.25%–4.50% for the fifth consecutive time, consistent with market expectations. Fed Chair Powell emphasized ensuring tariff impacts remain temporary and do not trigger broader inflationary pressures. He also highlighted the Fed's continued focus on incoming data to balance labor market risks against inflation, which remains above target.

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:

- By investing in bonds with maturities of two to three years, NVTa's strategy is positioned to benefit from potential rate cuts while balancing returns and managing risk. With a new Fed Chair expected in May 2026 and frequent rate cuts anticipated thereafter, staff are intentionally keeping maturities beyond one to two years to help preserve yield.
- NVTa's portfolio outperformed the ICE B of A 18-month average index benchmark by 31 basis points, demonstrating slightly stronger returns in a declining rate environment.
- While no significant impact is expected in the foreseeable future, we will continue to closely monitor developments related to the privatization of Fannie Mae and Freddie Mac.
- Staff continues to monitor and review the five-year maturity chart, using it to identify periods with fewer maturities and guide the selection of appropriate instruments or securities.
- 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 7/31/2025

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
CD - Bank 60% Maximum													
John Marshall Bank 4.29 1/15/2027	JMBCD011624	10,000,000.00	10,000,000.00	10,000,000.00	None	None	0.49	533	533	1/15/2027		4.290	1.46
John Marshall Bank 4.7 4/19/2027	JMBCD041924	7,145,895.36	7,145,895.36	7,145,895.36	None	None	0.35	627	627	4/19/2027		4.700	1.72
Sub Total / Average CD - Bank 60% Maximum		17,145,895.36	17,145,895.36	17,145,895.36			0.84	572	572			4.461	1.57
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	1.91	202	202	2/18/2026		4.320	0.54
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	1.23	326	326	6/22/2026		4.920	0.89
Credit Agricole 5.62 8/22/2025	22536C3A6	25,000,000.00	25,000,000.00	25,010,000.00	S&P-A1	Moody's-P1	1.23	22	22	8/22/2025		5.620	0.06
Credit Industriel Et Commercial 4.55 9/2/2025	22536WHN9	38,000,000.00	38,000,000.00	38,000,000.00	S&P-A1	Moody's-P1	1.86	33	33	9/2/2025		4.550	0.09
DZ Bank NY 3.9 2/9/2027	23344JDH5	41,000,000.00	41,000,000.00	40,963,510.00	Fitch-AA-	Moody's-Aa2	2.01	558	558	2/9/2027		3.900	1.46
DZ Bank NY 4.22 5/12/2027	23344DK8	27,000,000.00	27,000,000.00	27,030,240.00	Fitch-AA-	Moody's-Aa2	1.32	650	650	5/12/2027		4.220	1.75
Mizuho Bank 4.34 3/13/2026	60710TH20	15,800,000.00	15,800,000.00	15,780,408.00	S&P-A1	Moody's-P1	0.78	225	225	3/13/2026		4.340	0.63
Natixis 5.83 9/8/2025	63873QN83	20,000,000.00	20,000,000.00	20,005,800.00	S&P-A1	Moody's-P1	0.98	39	39	9/8/2025		5.830	0.11
Sub Total / Average CD - Negotiable 25% Maximum		230,800,000.00	230,800,000.00	230,789,958.00			11.32	271	271			4.610	0.73
Commercial Paper35% / 5% Maximum													
MUFG Bank 0 10/21/2025	62479LXM2	18,466,000.00	18,287,238.85	18,285,217.86	S&P-A1	Moody's-P1	0.91	82	82	10/21/2025		4.360	0.22
Sub Total / Average Commercial Paper35% / 5% Maximum		18,466,000.00	18,287,238.85	18,285,217.86			0.91	82	82			4.360	0.22
Corporate Notes 50% Maximum													
Amazon.com, Inc. 3.15 8/22/2027-27	023135BC9	30,000,000.00	29,362,440.98	29,436,300.00	S&P-AA	Fitch-AA-	1.47	752	660	8/22/2027	5/22/2027	4.260	1.98
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	26,000,000.00	25,965,767.68	26,256,880.00	S&P-AA	Fitch-AA-	1.28	853	823	12/1/2027	11/1/2027	4.610	2.23
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	20,000,000.00	19,982,211.17	20,197,600.00	S&P-AA	Fitch-AA-	0.98	853	823	12/1/2027	11/1/2027	4.590	2.23
Apple 1.2 2/8/2028-27	037833EC0	22,500,000.00	20,791,629.79	20,981,250.00	S&P-AA+	Moody's-Aaa	1.10	922	860	2/8/2028	12/8/2027	4.520	2.47
BlackRock Funding 3.2 3/15/2027-27	09247XAN1	15,000,000.00	14,700,046.15	14,779,050.00	S&P-AA-	Moody's-Aa3	0.74	592	564	3/15/2027	2/15/2027	4.520	1.57
BlackRock Funding 4.6 7/26/2027-27	09290DAH4	15,000,000.00	15,027,172.60	15,116,550.00	S&P-AA-	Moody's-Aa3	0.74	725	695	7/26/2027	6/26/2027	4.502	1.92
Guardian Life 3.246 3/29/2027	40139LBF9	11,000,000.00	10,774,533.36	10,805,520.00	S&P-AA+	Moody's-Aa1	0.54	606	606	3/29/2027		4.585	1.61
Guardian Life 3.246 3/29/2027	40139LBF9	25,000,000.00	24,439,583.95	24,558,000.00	S&P-AA+	Moody's-Aa1	1.23	606	606	3/29/2027		4.710	1.61
Hanwha Q Cells 5 7/27/2028	41136TAA5	11,580,000.00	11,646,879.90	11,705,643.00	S&P-AA	Moody's-Aa2	0.57	1,092	1,092	7/27/2028		4.785	2.81
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	25,000,000.00	24,742,830.75	24,834,500.00	S&P-AA+	Moody's-Aa3	1.23	220	220	3/8/2026		5.230	0.59
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	10,000,000.00	9,901,437.88	9,933,800.00	S&P-AA+	Moody's-Aa3	0.49	220	220	3/8/2026		5.150	0.59
Mass Mutual Global Funding 4.5 4/10/2026	57629W6F2	9,000,000.00	8,961,697.32	9,001,350.00	S&P-AA+	Moody's-Aa3	0.44	253	253	4/10/2026		5.157	0.68
Mass Mutual Global Funding 4.5 4/10/2026	57629W6F2	16,000,000.00	15,980,927.21	16,002,400.00	S&P-AA+	Moody's-Aa3	0.79	253	253	4/10/2026		4.680	0.68
Mass Mutual Global Funding 4.85 1/17/2029	57629W5B2	10,000,000.00	10,009,298.40	10,131,900.00	S&P-AA+	Moody's-Aa3	0.49	1,266	1,266	1/17/2029		4.820	3.22
Mass Mutual Global Funding 5.05 12/7/2027	57629WDL1	14,000,000.00	14,149,098.30	14,221,620.00	S&P-AA+	Moody's-Aa3	0.69	859	859	12/7/2027		4.550	2.23
Mass Mutual Global Funding 5.1 4/9/2027	57629W4S6	15,000,000.00	15,104,812.41	15,176,100.00	S&P-AA+	Moody's-Aa3	0.74	617	617	4/9/2027		4.652	1.62
Met Tower Global Funding 4 10/1/2027	58989V2J2	31,100,000.00	30,846,650.51	30,843,114.00	S&P-AA-	Moody's-Aa3	1.53	792	792	10/1/2027		4.401	2.07
MetLife 3.45 12/18/2026	59217GBY4	14,899,000.00	14,493,492.05	14,692,052.89	S&P-AA-	Moody's-Aa3	0.73	505	505	12/18/2026		5.620	1.36
MetLife 3.45 12/18/2026	59217GBY4	14,088,000.00	13,857,430.80	13,892,317.68	S&P-AA-	Moody's-Aa3	0.69	505	505	12/18/2026		4.730	1.36
MetLife 4.4 6/30/2027	59217GFB0	15,000,000.00	14,858,570.63	15,017,700.00	S&P-AA-	Moody's-Aa3	0.74	699	699	6/30/2027		4.942	1.85
MetLife 4.85 1/16/2027	58989V2G8	25,000,000.00	25,030,129.36	25,162,000.00	S&P-AA-	Moody's-Aa3	1.23	534	534	1/16/2027		4.760	1.42
MetLife 5.05 1/6/2028	592179KF1	7,100,000.00	7,204,241.98	7,220,345.00	S&P-AA-	Moody's-Aa3	0.35	889	889	1/6/2028		4.400	2.31
MetLife 5.4 9/12/2028	59217GFQ7	10,000,000.00	10,293,555.24	10,301,000.00	S&P-AA-	Moody's-Aa3	0.49	1,139	1,139	9/12/2028		4.375	2.85
Morgan Stanley 4.754 4/21/2026	61690U4T4	10,000,000.00	9,931,802.43	10,020,800.00	Fitch-AA-	Moody's-Aa3	0.49	264	264	4/21/2026		5.780	0.71
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	15,000,000.00	15,193,995.43	15,272,100.00	Fitch-AA-	Moody's-Aa3	0.74	456	426	10/30/2026	9/30/2026	4.759	1.21
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	20,000,000.00	20,250,647.27	20,362,800.00	Fitch-AA-	Moody's-Aa3	0.98	456	426	10/30/2026	9/30/2026	4.793	1.21
Nestle Holdings 1.15 1/14/2027-26	641062AV6	8,000,000.00	7,625,575.01	7,656,720.00	Moody's-Aa3	S&P-AA-	0.39	532	501	1/14/2027	12/14/2026	4.590	1.44
New York Life3.25 4/7/2027	64952WEQ2	15,000,000.00	14,764,624.25	14,765,250.00	S&P-AA+	Moody's-Aa1	0.74	615	615	4/7/2027		4.231	1.64
New York Life4.7 1/29/2029	64952WFF5	21,000,000.00	20,920,623.36	21,236,040.00	S&P-AA+	Moody's-Aa1	1.03	1,278	1,278	1/29/2029		4.820	3.26
New York Life4.7 4/2/2026	64952WFB4	10,000,000.00	9,953,534.94	10,014,700.00	S&P-AA+	Moody's-Aa1	0.49	245	245	4/2/2026		5.450	0.66
New York Life4.7 4/2/2026	64952WFB4	11,890,000.00	11,830,970.37	11,907,478.30	S&P-AA+	Moody's-Aa1	0.58	245	245	4/2/2026		5.501	0.66

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 Life4.9 4/2/2027	64953BBM9	20,000,000.00	20,000,000.00	20,229,400.00	S&P-AA+	Moody's-Aa1	0.98	610	610	4/2/2027		4.900	1.60
New York Life5.45 9/18/2026	64953BBF4	11,000,000.00	11,003,836.70	11,134,090.00	S&P-AA+	Moody's-Aa1	0.54	414	414	9/18/2026		5.416	1.09
New York Life5.45 9/18/2026	64953BBF4	12,500,000.00	12,565,010.94	12,652,375.00	S&P-AA+	Moody's-Aa1	0.61	414	414	9/18/2026		4.950	1.09
Northwestern Mutual Global 1.75 1/11/2027	66815L2F5	25,000,000.00	24,003,289.65	24,088,250.00	S&P-AA+	Moody's-Aa1	1.23	529	529	1/11/2027		4.726	1.43
Northwestern Mutual Global 4.11 9/12/2027	66815L2T5	5,650,000.00	5,605,332.52	5,633,389.00	S&P-AA+	Moody's-Aa1	0.28	773	773	9/12/2027		4.510	2.02
Northwestern Mutual Global 4.35 9/15/2027	66815L2K4	9,354,000.00	9,324,093.58	9,378,975.18	S&P-AA+	Moody's-Aa1	0.46	776	776	9/15/2027		4.510	2.02
Northwestern Mutual Global 4.35 9/15/2027	66815L2K4	15,000,000.00	14,958,348.16	15,040,050.00	S&P-AA+	Moody's-Aa1	0.74	776	776	9/15/2027		4.488	2.02
Northwestern Mutual Global 5.07 3/25/2027	66815L2R9	21,000,000.00	21,021,497.51	21,235,620.00	S&P-AA+	Moody's-Aa1	1.03	602	602	3/25/2027		5.000	1.58
Northwestern Mutual Global 5.07 3/25/2027	66815L2R9	15,000,000.00	15,114,558.33	15,168,300.00	S&P-AA+	Moody's-Aa1	0.74	602	602	3/25/2027		4.570	1.58
Nuveen 4 11/1/2028-28	67080LAA3	20,000,000.00	19,815,085.54	19,764,600.00	S&P-AA	Moody's-Aa2	0.98	1,189	1,097	11/1/2028	8/1/2028	4.309	3.05
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	19,433,749.94	19,566,400.00	S&P-AA-	Moody's-Aa3	0.98	257	257	4/14/2026		5.750	0.70
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	19,427,577.99	19,566,400.00	S&P-AA-	Moody's-Aa3	0.98	257	257	4/14/2026		5.800	0.70
Pacific Life 4.45 5/1/2028	69448TAC5	10,525,000.00	10,619,257.48	10,582,677.00	S&P-AA-	Moody's-Aa3	0.52	1,005	1,005	5/1/2028		4.100	2.59
Pacific Life 5.5 7/18/2028	6944PL2U2	25,000,000.00	25,715,498.28	25,796,750.00	S&P-AA-	Moody's-Aa3	1.23	1,083	1,083	7/18/2028		4.450	2.77
Pacific Life 5.5 8/28/2026	6944PL2W8	17,000,000.00	16,993,064.49	17,185,980.00	S&P-AA-	Moody's-Aa3	0.83	393	393	8/28/2026		5.539	1.04
PEFCO4.5 2/7/2027	74274TAL4	5,000,000.00	5,029,470.57	5,011,800.00	Fitch-AA	Moody's-Aa1	0.25	556	556	2/7/2027		4.090	1.45
Pricoa Global Funding 4.2 8/28/2025	74153WCR8	15,000,000.00	14,983,832.44	14,995,350.00	S&P-AA-	Moody's-Aa3	0.74	28	28	8/28/2025		5.696	0.08
Pricoa Global Funding 4.4 8/27/2027	74153WCU1	15,000,000.00	15,014,161.56	15,005,100.00	S&P-AA-	Moody's-Aa3	0.74	757	757	8/27/2027		4.350	1.97
Pricoa Global Funding 5.55 8/28/2026	74153WCT4	10,000,000.00	10,079,721.71	10,115,900.00	S&P-AA-	Moody's-Aa3	0.49	393	393	8/28/2026		4.747	1.04
Protective Global Life 1.303 9/20/2026	74368CBH6	10,000,000.00	9,533,939.73	9,658,800.00	S&P-AA-	Fitch-AA-	0.49	416	416	9/20/2026		5.800	1.13
Protective Global Life 4.714 7/6/2027	74368CBP8	7,655,000.00	7,484,000.70	7,694,882.55	S&P-AA-	Fitch-AA-	0.38	705	705	7/6/2027		6.019	1.86
Protective Global Life 4.714 7/6/2027	74368CBP8	6,000,000.00	5,865,970.50	6,031,260.00	S&P-AA-	Fitch-AA-	0.29	705	705	7/6/2027		6.019	1.86
Protective Global Life 4.714 7/6/2027	74368CBP8	14,000,000.00	14,022,256.04	14,072,940.00	S&P-AA-	Fitch-AA-	0.69	705	705	7/6/2027		4.624	1.86
Protective Global Life 5.366 1/6/2026	74368CBQ6	10,000,000.00	9,981,947.08	10,030,600.00	S&P-AA-	Fitch-AA-	0.49	159	159	1/6/2026		5.810	0.43
Protective Global Life 5.366 1/6/2026	74368CBQ6	17,295,000.00	17,255,476.52	17,347,922.70	S&P-AA-	Fitch-AA-	0.85	159	159	1/6/2026		5.930	0.43
Protective Global Life 5.366 1/6/2026	74368CBQ6	15,016,000.00	14,992,481.80	15,061,948.96	S&P-AA-	Fitch-AA-	0.74	159	159	1/6/2026		5.750	0.43
Roche Holdings 2.314 3/10/2027	771196BV3	15,440,000.00	14,890,070.71	14,998,416.00	S&P-AA	Moody's-Aa2	0.76	587	587	3/10/2027		4.716	1.57
Roche Holdings 2.375 1/28/2027-26	771196BL5	11,725,000.00	11,376,549.81	11,423,550.25	S&P-AA	Moody's-Aa2	0.58	546	454	1/28/2027	10/28/2026	4.524	1.47
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,041,255.56	10,124,800.00	S&P-AA	Moody's-Aa2	0.49	470	439	11/13/2026	10/13/2026	4.916	1.25
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,086,342.44	10,124,800.00	S&P-AA	Moody's-Aa2	0.49	470	439	11/13/2026	10/13/2026	4.540	1.25
USAA Capital Corp 4.375 6/1/2028-28	90327QDA4	12,000,000.00	12,037,136.03	12,024,600.00	S&P-AA-	Moody's-Aa2	0.59	1,036	1,005	6/1/2028	5/1/2028	4.257	2.68
Walmart 3.95 9/9/2027-27	931142EX7	17,500,000.00	17,330,955.76	17,472,000.00	S&P-AA	Moody's-Aa2	0.86	770	761	9/9/2027	8/31/2027	4.450	2.01
Sub Total / Average Corporate Notes 50% Maximum		951,817,000.00	944,201,981.55	949,720,807.51			46.70	618	605			4.853	1.62
LGIP 100% Maximum													
Commonwealth of Virginia LGIP	LGIP0549	24,499,253.84	24,499,253.84	24,499,253.84	S&P-AAA	NR	1.20	1	1	N/A	N/A	4.501	0.00
Sub Total / Average LGIP 100% Maximum		24,499,253.84	24,499,253.84	24,499,253.84			1.20	1	1			4.501	0.00
Money Market60% Maximum													
Freedom Bank ICS MM	MM2554	5,647,523.49	5,647,523.49	5,647,523.49	NR	NR	0.28	1	1	N/A	N/A	4.360	0.00
Truist MM	MM1006	1,516,413.12	1,516,413.12	1,516,413.12	NR	NR	0.07	1	1	N/A	N/A	4.151	0.00
United Bank MM	MM3272	3,825,880.90	3,825,880.90	3,825,880.90	NR	NR	0.19	1	1	N/A	N/A	4.440	0.00
Sub Total / Average Money Market60% Maximum		10,989,817.51	10,989,817.51	10,989,817.51			0.54	1	1			4.359	0.00
Municipal Bonds - US 30% Maximum													
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,896,775.08	1,879,416.00	S&P-AAA	Moody's-Aaa	0.09	93	93	11/1/2025		0.570	0.25
Sub Total / Average Municipal Bonds - US 30% Maximum		1,890,000.00	1,896,775.08	1,879,416.00			0.09	93	93			0.570	0.25
Municipal Bonds - Virginia 30% Maximum													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,000,035.84	7,000,000.00	S&P-AAA	Moody's-Aaa	0.34	1	1	8/1/2025		0.600	0.00
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,001,464.96	4,969,050.00	S&P-AAA	Moody's-Aaa	0.25	62	62	10/1/2025		0.470	0.17
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,532,535.12	1,493,535.00	Fitch-AA+	Moody's-Aa1	0.07	305	305	6/1/2026		1.080	0.82
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,169,356.40	S&P-AAA	Moody's-Aaa	0.06	93	93	11/1/2025		0.736	0.25
VA St Resources Authority 2.45 11/1/2027	92818NHN1	4,000,000.00	3,862,968.47	3,869,960.00	S&P-AAA	Moody's-Aaa	0.20	823	823	11/1/2027		4.131	2.19
Sub Total / Average Municipal Bonds - Virginia 30% Maximum		18,680,000.00	18,577,004.39	18,501,901.40			0.92	224	224			1.368	0.60
Supranational 50% Maximum													
African Development Bank 4.125 5/13/2030-27	00828EFG9	15,110,000.00	14,991,437.67	14,735,423.10	S&P-AAA	Moody's-Aaa	0.74	1,747	651	5/13/2030	5/13/2027	4.310	4.40
African Development Bank 4.125 7/30/2030-27	00828EFL8	18,000,000.00	18,000,000.00	18,032,400.00	S&P-AAA	Moody's-Aaa	0.88	1,825	729	7/30/2030	7/30/2027	4.125	4.62
African Development Bank 4.3 6/27/2030-27	00828EFK0	29,000,000.00	29,000,000.00	28,667,370.00	S&P-AAA	Moody's-Aaa	1.42	1,792	696	6/27/2030	6/27/2027	4.300	4.51

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
African Development Bank 4.5 7/12/2029-28	00828EFC8	13,900,000.00	14,022,392.29	13,995,354.00	S&P-AAA	Moodys-Aaa	0.68	1,442	1,077	7/12/2029	7/12/2028	4.249	3.70
African Development Bank 4.75 4/25/2028	00828EFB0	20,100,000.00	20,510,688.72	20,478,885.00	S&P-AAA	Moodys-Aaa	0.99	999	999	4/25/2028		3.950	2.57
African Development Bank 4.75 4/25/2028	00828EFB0	13,950,000.00	14,224,308.77	14,212,957.50	S&P-AAA	Moodys-Aaa	0.68	999	999	4/25/2028		3.980	2.57
Sub Total / Average Supranational 50% Maximum		110,060,000.00	110,748,827.45	110,122,389.60			5.40	1,502	837			4.162	3.81
US Agency100% Maximum													
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,099,392.99	18,876,339.00	S&P-AA+	Moodys-Aa1	0.94	116	116	11/24/2025		0.610	0.31
FFCB 3.875 10/23/2029	3133ERYH8	20,125,000.00	20,021,776.27	19,957,157.50	S&P-AA+	Moodys-Aa1	0.99	1,545	1,545	10/23/2029		4.010	3.90
FFCB 4.5 9/22/2028	3133EPWK7	10,000,000.00	9,875,576.07	10,138,200.00	S&P-AA+	Moodys-Aa1	0.49	1,149	1,149	9/22/2028		4.950	2.92
FFCB 4.75 5/28/2026	3133EPUD5	20,000,000.00	19,987,542.11	20,086,200.00	S&P-AA+	Moodys-Aa1	0.98	301	301	5/28/2026		4.834	0.81
FFCB 4.75 7/8/2026	3133EPPV7	20,000,000.00	19,994,879.92	20,092,200.00	S&P-AA+	Moodys-Aa1	0.98	342	342	7/8/2026		4.782	0.92
FFCB 4.875 4/20/2026	3133EPWD3	20,000,000.00	19,989,457.57	20,089,200.00	S&P-AA+	Moodys-Aa1	0.98	263	263	4/20/2026		4.955	0.71
FFCB 5 10/1/2025	3133EURJ3	21,000,000.00	20,998,839.52	21,015,960.00	S&P-AA+	Moodys-Aa1	1.03	62	62	10/1/2025		5.040	0.17
FHLB 1.3 12/15/2025-22	3130AQ5U3	25,000,000.00	24,999,413.93	24,710,000.00	S&P-AA+	Moodys-Aa1	1.23	137	137	12/15/2025		1.306	0.37
FHLB 3.77 9/18/2029-27	3130B2QY4	19,000,000.00	19,000,000.00	18,629,120.00	S&P-AA+	Moodys-Aa1	0.93	1,510	567	9/18/2029	2/18/2027	3.770	3.81
FHLB 3.95 10/2/2029-26	3130B32F9	22,500,000.00	22,500,000.00	22,102,425.00	S&P-AA+	Moodys-Aa1	1.10	1,524	428	10/2/2029	10/2/2026	3.950	3.83
FHLB 4.09 9/4/2029-26	3130B2M36	23,000,000.00	23,000,000.00	22,738,950.00	S&P-AA+	Moodys-Aa1	1.13	1,496	400	9/4/2029	9/4/2026	4.090	3.74
FHLB 4.1 8/28/2029-26	3130B2K95	38,000,000.00	38,000,000.00	37,596,060.00	S&P-AA+	Moodys-Aa1	1.86	1,489	393	8/28/2029	8/28/2026	4.100	3.73
FHLB 4.32 10/2/2029-25	3130B32E2	22,500,000.00	22,500,000.00	22,370,850.00	S&P-AA+	Moodys-Aa1	1.10	1,524	63	10/2/2029	10/2/2025	4.320	3.81
FHLB 4.33 10/23/2029-26	3130B3FM0	20,000,000.00	20,000,000.00	19,863,200.00	S&P-AA+	Moodys-Aa1	0.98	1,545	449	10/23/2029	10/23/2026	4.330	3.86
FHLB 4.45 2/12/2030-27	3130B4YA3	27,000,000.00	27,000,000.00	26,937,900.00	S&P-AA+	Moodys-Aa1	1.32	1,657	742	2/12/2030	8/12/2027	4.450	4.07
FHLB 4.5 2/12/2030-27	3130B4YB1	27,000,000.00	27,000,000.00	26,896,860.00	S&P-AA+	Moodys-Aa1	1.32	1,657	561	2/12/2030	2/12/2027	4.500	4.07
FHLB 4.52 3/15/2029-27	3130B0GZ6	25,000,000.00	25,000,000.00	25,019,500.00	S&P-AA+	Moodys-Aa1	1.23	1,323	592	3/15/2029	3/15/2027	4.520	3.33
FHLB 4.585 1/11/2030-28	3130B4KZ3	17,500,000.00	17,500,000.00	17,603,775.00	S&P-AA+	Moodys-Aa1	0.86	1,625	894	1/11/2030	1/11/2028	4.585	4.06
FHLB 4.65 4/2/2029-27	3130B0PZ6	27,000,000.00	27,000,000.00	27,091,530.00	S&P-AA+	Moodys-Aa1	1.32	1,341	610	4/2/2029	4/2/2027	4.650	3.37
FHLB 4.675 1/7/2030-27	3130B4KY6	17,500,000.00	17,500,000.00	17,522,050.00	S&P-AA+	Moodys-Aa1	0.86	1,621	525	1/7/2030	1/7/2027	4.675	4.04
FHLB 4.7 3/22/2029-27	3130B0L64	30,000,000.00	30,000,000.00	30,106,800.00	S&P-AA+	Moodys-Aa1	1.47	1,330	599	3/22/2029	3/22/2027	4.700	3.34
FHLB 4.83 6/22/2028	3130B1SX6	31,000,000.00	31,000,000.00	31,072,230.00	S&P-AA+	Moodys-Aa1	1.52	1,057	1,057	6/22/2028		4.830	2.72
FHLB 4.87 12/17/2029	3130B45N7	20,000,000.00	20,000,000.00	19,919,000.00	S&P-AA+	Moodys-Aa1	0.98	1,600	1,600	12/17/2029		4.870	3.94
FHLB 4.92 4/19/2029-27	3130B0VM8	25,000,000.00	25,000,000.00	25,218,500.00	S&P-AA+	Moodys-Aa1	1.23	1,358	627	4/19/2029	4/19/2027	4.920	3.40
FHLB 5.03 6/26/2029-25	3130B1SW8	25,000,000.00	25,000,000.00	25,027,000.00	S&P-AA+	Moodys-Aa1	1.23	1,426	148	6/26/2029	12/26/2025	5.030	3.58
FHLB 5.04 4/20/2029-27	3130B15S2	24,000,000.00	24,000,000.00	24,150,720.00	S&P-AA+	Moodys-Aa1	1.18	1,359	628	4/20/2029	4/20/2027	5.040	3.39
FNMA 4.2 7/16/2030-27	3136GAKN8	35,000,000.00	35,000,000.00	34,887,300.00	S&P-AA+	Moodys-Aa1	1.72	1,811	715	7/16/2030	7/16/2027	4.200	4.52
Sub Total / Average US Agency100% Maximum		631,225,000.00	630,966,878.38	629,719,026.50			30.97	1,224	564			4.298	3.07
US Treasury100% Maximum													
T-Bill 0 9/18/2025	912797PX9	22,466,000.00	22,340,474.32	22,338,393.12	S&P-AA	Moodys-Aa1	1.10	49	49	9/18/2025		4.250	0.13
Sub Total / Average US Treasury100% Maximum		22,466,000.00	22,340,474.32	22,338,393.12			1.10	49	49			4.250	0.13
Total / Average		2,038,038,966.71	2,030,454,146.73	2,033,992,076.70			100	788	542			4.559	2.02

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

5.

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

FROM: Michael Longhi, Chief Financial Officer

DATE: September 4, 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 Fiscal Year-End June 30, 2025. Please note that these reports, while reflecting year-end results, are unaudited. They include final revenue accruals for FY2025, which are pending until the completion of the audit. The FY2025 Financial Statement audit is currently in progress.
3. **Comments:**
 - A. **FY2025 Revenues (Attachment A):**
 - I. The Authority has received approximately \$436.3 million through fiscal year-end June 30, 2025, transfers from the Commonwealth.
 1. \$37 million in Regional Congestion Relief Fees (Grantor's Tax).
 2. \$362.6 million in Regional Sales Tax.
 3. \$20 million from the Northern Virginia Transportation District Fund transfer.
 4. \$16.7 million from the Interstate Operation Enhancement Program (IOEP)
 - II. August 2025 represents the final month of sales tax receipts for FY2025. As shown in Attachment A, actual sales tax receipts exceeded the annual budgeted amount by 7.9%.
 - III. For FY2025, The Authority received \$16.7 million from the Commonwealth under the Interstate Operations Enhancement Program (IOEP), which is approximately \$4.6 million below the Commonwealth's projection.
 - IV. As of fiscal year-end, the FY2025 Regional Congestion Relief Fees (Grantor's Tax) came in 28.5% below budget projections. Member localities have been experiencing similar trends.
 - V. At fiscal year-end, the FY2025 sales tax revenue exceeded budget projections and offset the shortfalls in Regional Congestion Relief Fees and IOEP revenues resulting in a net revenue of \$7.1 million over the budget.

B. Year to Year Revenue Comparison. This monthly report focuses on budget to actual information. However, a year-to-year revenue comparison is informative as we close out FY2025.

- I. For FY2025, revenue exceeded projections by \$7.1 million, with total revenue surpassing FY2024 by \$12.7 million, as shown below.

	FY2025	FY2024	Y2Y Change
Sales Tax	362,557,329	353,266,658	9,290,671
Grantor's Tax	37,032,038	33,091,647	3,940,391
NVTD Transfer	20,000,000	20,000,000	-
IOEP Transfer	16,744,248	17,274,354	(530,106)
	436,333,615	423,632,659	12,700,956

- II. Investment portfolio earnings for FY2025 were projected at \$35 million; actual earnings are \$87.3 million, consisting of \$65.7 million in realized income and \$21.6 in accrued interest. In addition, the portfolio recorded an unrealized gain of \$21.7 million reflecting changes in Fair Market Value. The investment revenues help mitigate the uncertainty associated with the Grantor's Tax (estimated by NVTA) and the Interstate Operations and Enhancement Program (estimated by VDOT).
- III. The relationship of actual revenue to budget revenue for FY2024/25 is shown in the table below.

	FY2025	FY2024
Actual	\$436,333,615	\$423,632,659
Budget	\$429,194,851	\$411,513,645
Difference	\$7,138,764	\$12,119,014

C. FY2025 Distribution to localities (Attachment B)

- I. All member jurisdictions have completed the *Code of Virginia* Section 33.2-2510 required annual certification to receive FY2025 Local Distribution Funds (30%).
- II. As of August 2025, for FY2025, \$131.5 million has been distributed in FY2025 Local Distribution funds to members jurisdictions.

D. FY2020 to FY2025 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 \$87.3 million through June 2025 for FY2025 and \$7.9 million for the first month of FY2026. This is actual interest earned, inclusive of accrued earnings, coupon payments and purchase discounts/premiums. Not

included in this figure is the impact of Fair Market value 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. FY2025 Revenues Received by Tax Type Compared to NVTA Estimates, through August 2025
- B. FY2025 30% Distribution by Jurisdiction, as of July 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 NVTB ESTIMATES

Based on: Revenue Data Through August 2025

FYE June 30, 2025

Regional Sales Tax Transaction Months	12	Received To Date	Annualized Revenue based on YTD Receipts	FY2025 Budget	Annualized Actual To Budget	
Total Sales Tax Revenue		\$ 362,557,329	\$ 362,557,329	\$ 336,077,528	\$ 26,479,801	7.9%
Interstate Operation Enhance Program Transaction Months	1	Received To Date	Annualized Revenue based on YTD Receipts	FY2025 Budget	Annualized Actual To Budget	
Interstate Operation Enhance Program		\$ 16,744,248	16,744,248	\$ 21,333,206	\$ (4,588,958)	-21.5%
Regional Congestion Relief Fee Transaction Months	12	Received To Date	Revenue based on YTD Receipts	FY2025 Budget	Annualized Actual To Budget	
Total Regional Congestion Relief Fee		\$ 37,032,038	\$ 37,032,038	\$ 51,784,117	(14,752,079)	-28.5%
NVTB Transfer from COVA Transaction Months	4	Received To Date	Revenue based on YTD Receipts	FY2025 Budget	Annualized Actual To Budget	
Total NVTB Transfer from COVA		\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 436,333,615	436,333,615	\$ 429,194,851	\$ 7,138,764	1.66%

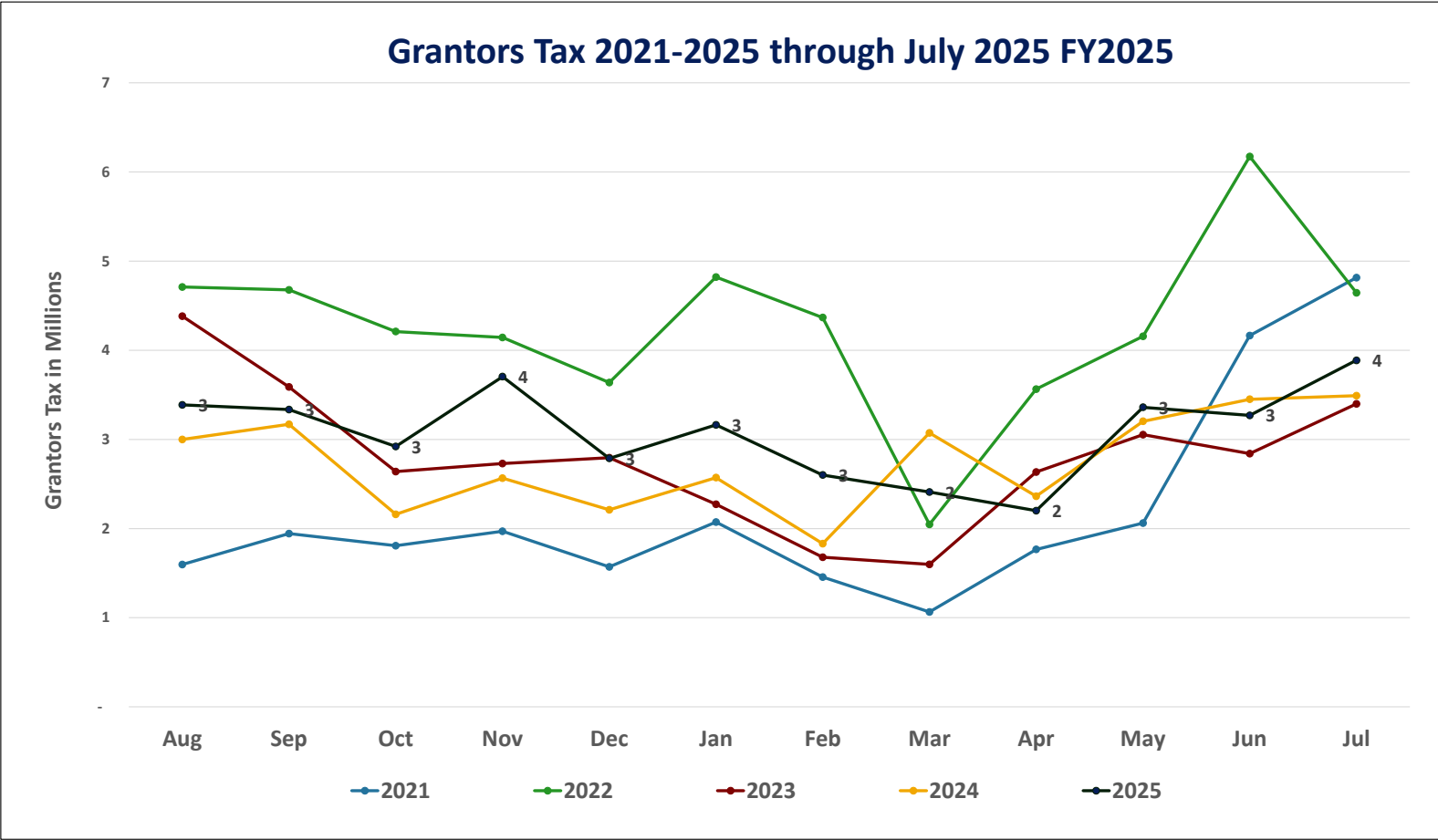
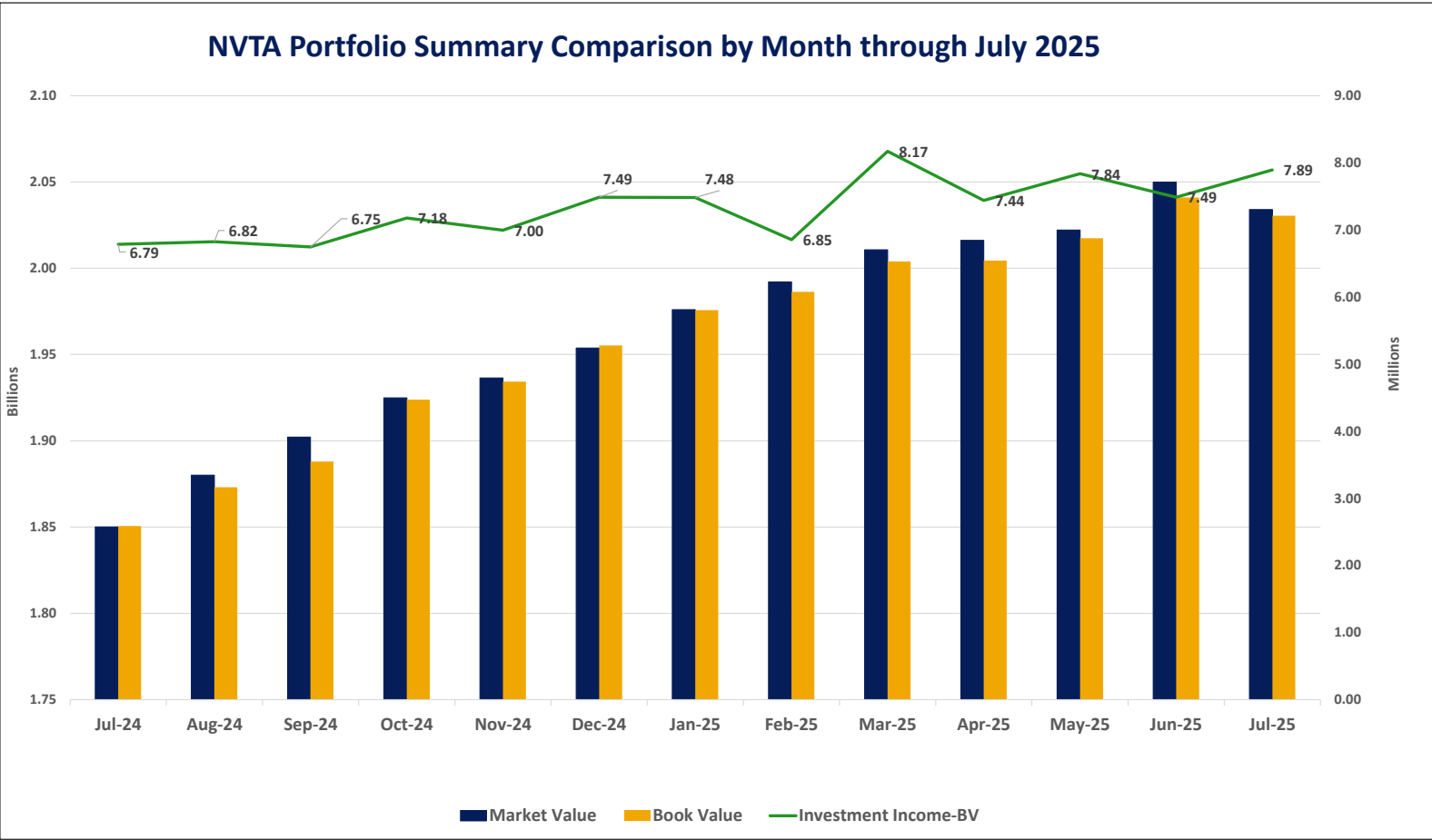
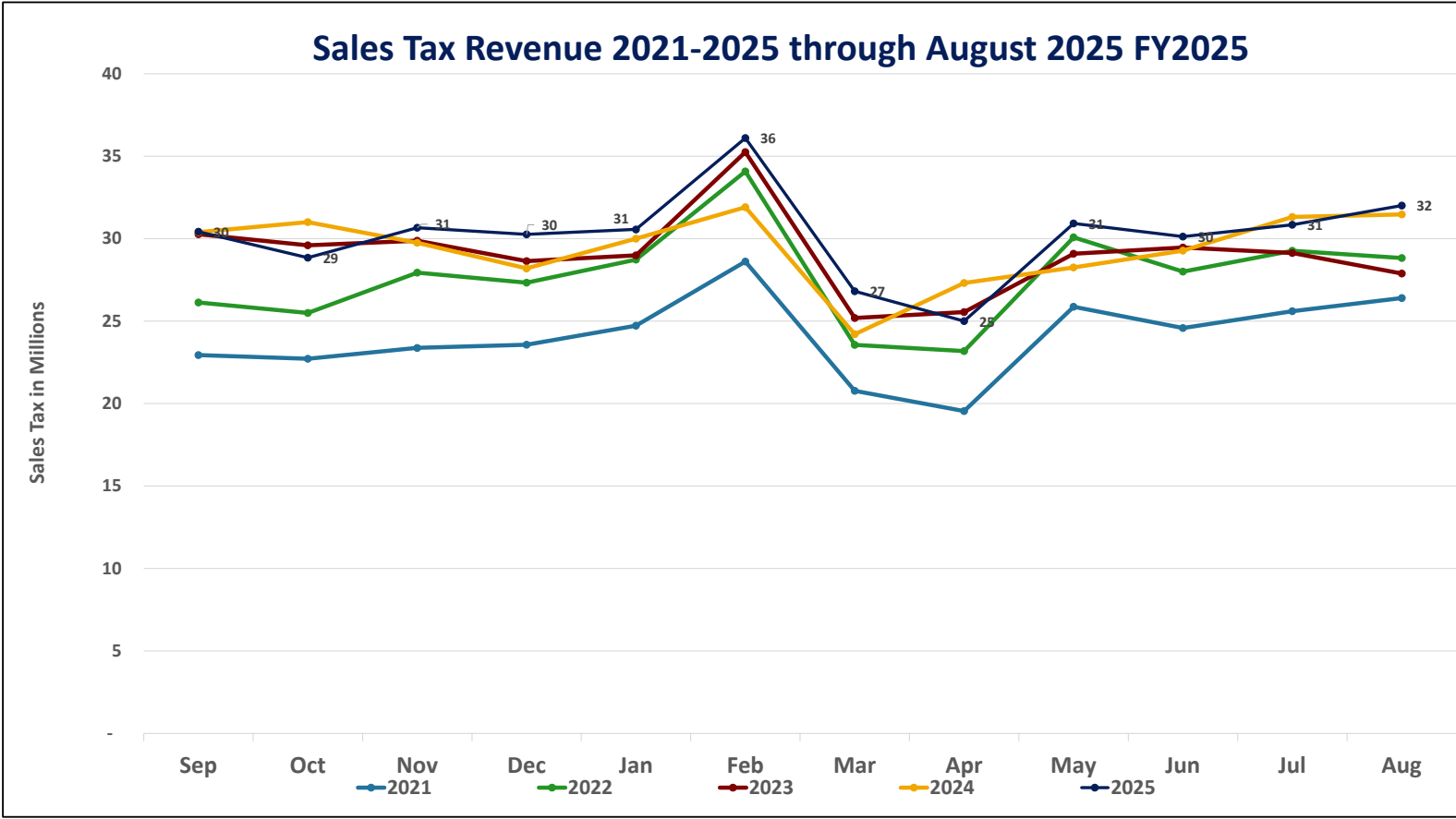
Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

FY2025 30% Distribution By Jurisdiction

Based on: Revenue Data Through August 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 06/30/2025	As of 07/31/2025	Current Month Distribution	Total Funds Transferred
								Accrued Interest (1)	Prior Distributions		
								(+)			
City of Alexandria	\$ 1,128,863.62	\$ 24,197,078.27	\$ 2,611,792.90	\$ 1,347,562	\$ 76,638.35	\$ 29,361,935.61	\$ 8,808,580.68	\$ 19,470.11	\$ 8,194,066.30	\$ 633,984.49	\$ 8,828,050.79
Arlington County	\$ 1,601,250.37	\$ 33,864,597.03	\$ 2,965,185.00	\$ 1,921,002	\$ 107,542.18	\$ 40,459,576.63	\$ 12,137,872.99	\$ 26,829.04	\$ 11,302,031.40	\$ 862,670.63	\$ 12,164,702.03
City of Fairfax	\$ 382,945.47	\$ 8,049,739.55	\$ 500,839.04	\$ 450,886	\$ 25,348.25	\$ 9,409,758.42	\$ 2,822,927.53	\$ 6,239.68	\$ 2,624,915.07	\$ 204,252.14	\$ 2,829,167.21
Fairfax County	\$ 7,004,043.82	\$ 150,148,286.05	\$ 16,293,695.18	\$ 8,341,668	\$ 485,122.80	\$ 182,272,816.12	\$ 54,681,844.84	\$ 120,866.41	\$ 50,776,593.58	\$ 4,026,117.67	\$ 54,802,711.25
City of Falls Church	\$ 183,321.63	\$ 3,876,753.75	\$ 234,085.00	\$ 218,538	\$ 12,026.08	\$ 4,524,724.29	\$ 1,357,417.29	\$ 3,000.38	\$ 1,261,740.07	\$ 98,677.60	\$ 1,360,417.67
Loudoun County	\$ 3,300,902.96	\$ 73,084,585.53	\$ 8,332,087.03	\$ 3,958,467	\$ 237,290.81	\$ 88,913,333.19	\$ 26,673,999.96	\$ 58,959.07	\$ 24,845,102.68	\$ 1,887,856.35	\$ 26,732,959.03
City of Manassas	\$ 397,592.84	\$ 9,374,220.87	\$ 461,264.70	\$ 478,801	\$ 27,994.49	\$ 10,739,873.93	\$ 3,221,962.18	\$ 7,121.69	\$ 2,992,302.67	\$ 236,781.20	\$ 3,229,083.87
City of Manassas Park	\$ 85,371.43	\$ 1,829,539.80	\$ 170,983.20	\$ 101,858	\$ 6,046.86	\$ 2,193,798.80	\$ 658,139.64	\$ 1,454.72	\$ 613,529.83	\$ 46,064.53	\$ 659,594.36
Prince William County	\$ 2,659,955.86	\$ 58,132,528.15	\$ 5,462,105.60	\$ 3,181,218	\$ 181,597.86	\$ 69,617,405.34	\$ 20,885,221.60	\$ 46,163.80	\$ 19,326,810.74	\$ 1,604,574.66	\$ 20,931,385.40
Total Revenue	\$ 16,744,248.00	\$ 362,557,329.00	\$ 37,032,037.65	\$ 20,000,000.00	\$ 1,159,607.68	\$ 437,493,222.33	\$ 131,247,966.71	\$ 290,104.90	\$ 121,937,092.34	\$ 9,600,979.27	\$ 131,538,071.61
Interest 06/30/2025						\$ 437,493,222.33	\$ 131,247,966.71				\$ 131,538,071.61



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: September 4, 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 FY2025.
2. **Background:** The Authority elected to fund the Operating Budget for FY2025 through transfers from the Regional Revenue Fund. Please note this report, while for the end of the fiscal year, are based on unaudited results. The reports reflect the final fiscal year operating expenses, which may have minor adjustments as the audit is completed. The FY2025 Financial Statement audit is currently ongoing.
3. **Monthly Operating Budget Report:** Through June 30, 2025, the FY2025 Operating Budget has produced the following:
 - A. The Operating Budget was fully funded through transfers from the Regional Revenue Fund.
 - B. As of fiscal year-end June 30, 2025, the attached Income Statement shows the Authority has utilized 82% of the expenditure budget.
 - C. Certain major FY2025 budgeted expenses, including the \$250,000 Website Modernization project, will continue into FY2026. The Authority approved the contract for this project at its June 2024 meeting.
 - D. The June FY2025 budget report includes \$218K in office transition costs, including furniture and audio/visual equipment for the new suite. These expenses were reimbursed by the landlord, COPT and the reimbursement was accrued and recorded as Miscellaneous Revenue.
 - E. As of June 30, 2025, the Authority earned \$196,823 in investment income from interest accrued on budgeted funds deposited in the Local Government Investment Pool (LGIP).
 - F. As of June 30, 2025, all expense categories remained within the approved budget.
 - G. The attached statement provides a summary of total Operating Budget income and expenditure activity through fiscal year-end June 30, 2025.

Attachment: FY2025 Monthly Operating Budget through June 30, 2025

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 13 / 25

Page: 1 of 2
Report ID: LB170A

Combined Funds

		----- Current Year -----				
Account Object	Description	Current	Current YTD	Budget	Variance	%
		Month				
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	10,643.22	2,504,362.35	2,789,052.00	284,689.65	90
130	Health, Dental & Vision Benefits		199,103.68	479,391.00	280,287.32	42
131	Payroll Taxes	1,037.34	176,718.89	218,222.00	41,503.11	81
132	Retirement VRS	-18.10	163,243.55	221,288.00	58,044.45	74
133	Life Insurance	-47.03	29,024.24	37,372.00	8,347.76	78
134	FSA/DCA		464.46	1,440.00	975.54	32
135	Workers Comp		1,394.00	3,066.00	1,672.00	45
137	Disability Insurance		24,399.73	26,770.00	2,370.27	91
	Total Account	11,615.43	3,098,710.90	3,776,601.00	677,890.10	82
420000	Professional Services					
210	Audit & Accounting Services		41,799.98	61,000.00	19,200.02	69
220	Bank Service		-1,043.56	750.00	1,793.56	-139
230	Insurance		14,791.00	15,145.00	354.00	98
240	Payroll & Human Resource Services		5,650.07	8,728.00	3,077.93	65
260	Public Outreach & Regional Event Support		33,686.13	68,456.00	34,769.87	49
261	Legal/Bond Counsel Services			75,000.00	75,000.00	
262	Financial Advisor Services		13,240.00	10,000.00	-3,240.00	132
263	Bond Trustee Fees		2,687.50	2,800.00	112.50	96
264	Legislative Services		82,887.96	87,125.00	4,237.04	95
265	Investment Custody Fees		20,000.00	25,000.00	5,000.00	80
	Total Account		213,699.08	354,004.00	140,304.92	60
430000	Technology/Communication					
310	Financial Reporting & Invest Monitoring/Mgt		80,591.00	83,980.00	3,389.00	96
330	IT Support Svc Incl Hosting	160.40	45,333.23	54,177.00	8,843.77	84
335	GIS/Project Mgt/Modeling		90,517.80	166,250.00	75,732.20	54
340	Phone Service & Video Srvc Chgs		15,619.18	20,858.00	5,238.82	75
350	Web Develop & Hosting		145,978.02	268,200.00	122,221.98	54
940	Equip/Computer HW SW & Peripheral		99,424.57	12,575.00	-86,849.57	791
	Total Account	160.40	477,463.80	606,040.00	128,576.20	79
440000	Administrative Expenses					
405	Building/Office Related Expenses		1,780.89	1,000.00	-780.89	178
410	Advertisement		1,324.00	6,400.00	5,076.00	21
411	Memberships & Subscriptions		16,467.51	25,400.00	8,932.49	65
412	Duplication & Printing	-8,096.42	6,994.40	13,550.00	6,555.60	52
414	Hosted Meeting Expenses		7,280.52	6,200.00	-1,080.52	117
415	Local Travel/Commuter Benefits		6,097.52	11,300.00	5,202.48	54
416	Office Transition Costs		22,348.31		-22,348.31	
417	Office Lease	-406,787.58	4,222.34	465,769.00	461,546.66	1
418	Office Supplies		5,190.85	6,765.00	1,574.15	77
419	Postage & Delivery		63.84	700.00	636.16	9
420	Professional Development		10,737.43	28,680.00	17,942.57	37
421	Professional Outreach		15,786.69	22,810.00	7,023.31	69

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 13 / 25

Page: 2 of 2
Report ID: LB170A

Combined Funds

		----- Current Year -----				
Account Object	Description	Current Month	Current YTD	Budget	Variance	%
945	Office Furniture & Fixtures		95,661.95	17,580.00	-78,081.95	544
	Total Account	-414,884.00	193,956.25	606,154.00	412,197.75	32
490600	Lease Pymnts					
655	Lease Principal	298,637.04	298,637.04		-298,637.04	
660	Lease Interest	116,246.96	116,246.96		-116,246.96	
	Total Account	414,884.00	414,884.00		-414,884.00	
	Total Expenses	11,775.83	4,398,714.03	5,342,799.00	944,084.97	82
	Net Income from Operations	-11,775.83	-4,398,714.03			
	Other Revenue					
361000	Miscellaneous Revenues-Rents/Leases	278,820.25	278,820.25		278,820.25	
370000	Investment Earnings		196,822.99		196,822.99	
383000	Transfer Operating Budget from Regional		5,025,647.00	5,025,647.00		100
						109
	Total Other Revenue	278,820.25	5,501,290.24	5,025,647.00	475,643.24	109
	Other Expenses					
521000	Transfers					
820	Transfer to Operating Reserve			990,440.00	990,440.00	
825	Transf to Equip Reserve			50,000.00	50,000.00	
	Total Account			1,040,440.00	1,040,440.00	
	Total Other Expenses	0.00	0.00	1,040,440.00	1,040,440.00	
	Net Income	267,044.42	1,102,576.21			

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