

Northern Virginia Transportation Authority Meeting

Thursday, June 11, 2026

6:30 p.m. EST

This meeting will be held virtually and accessible via YouTube

AGENDA

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

Action Items

3. Approval of May 14, 2026, Meeting Summary Minutes Chair Randall
Recommended Action: Approval of the May 14, 2026, Meeting Summary Minutes
4. Revenue Projection Update FY2026-FY2031
Council Member Snyder, Finance Committee Chair
Recommended Action: Adoption of the Proposed FY2026-2031 Revenue Projections
5. Regional Revenue Fund FY2030/31 PayGo Funding Levels
Council Member Snyder, Finance Committee Chair
Recommended Action: Adoption of PayGo Funding Recommendations

Discussion/Information Items

6. Six Year Program Public Comment Review
Dr. Nampoothiri, Senior Manager, Transportation Planning and Programming
7. Governance and Personnel Committee Report (Verbal) Chair Randall, GPC Chair
 - A. 2026 General Assembly Update (Verbal)
Ms. Baynard, Sr. Vice President, McGuireWoods Consulting, LLC
8. Finance Committee Report Council Member Snyder, Finance Committee Chair
 - 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. Planning and Programming Committee Report Mayor Davis-Younger, PPC Chair
10. Planning Coordination Advisory Committee Report Mayor Colbert, PCAC Chair

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| 11. Technical Advisory Committee Report | Mr. Boice, TAC Chair |
| 12. CEO Report | Ms. Backmon, Chief Executive Officer |
| 13. Other Business | |
| A. Department of Rail and Public Transportation (DRPT) Report | Ms. Zimmerman, DRPT Director |
| 14. Chair's Comments | Chair Randall |
| 15. Adjournment | Chair Randall |

Next Meeting:
Thursday, July 9, 2026
7:00 p.m. EST
2600 Park Tower Drive, Suite 601
Vienna, VA 22180



SUMMARY MINUTES

Thursday, May 14, 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

Chair Randall

- ✓ Chair Randall called the meeting to order at 7:12 p.m.

2. Roll Call

Ms. Henderson, Board Secretary

- ✓ Member Attendees: Chair Phyllis Randall, Chairman Jeff McKay, Chair Deshundra Jefferson, Vice Mayor Sarah Bagley (Designee for Mayor Alyia Gaskins), Council Member Tom Peterson (Designee for Mayor Catherine Read), Council Member Ashley Hutson (Designee for Vice Chair Mayor Michelle Davis-Younger), Council Member David Snyder, Mr. William Cuttler, Senator Jennifer Boysko, Delegate Briana Sewell, and Mr. Allan Fye (Remote for Ms. Mariia Zimmerman). Absent: Council Member Takis Karantonis, Delegate Karrie Delaney, Mayor Alanna Mensing, Mr. Patrick Herrity, and Mr. DJ Gribbin.
- ✓ Staff Attendees: Chief Executive Officer Monica Backmon, Chief Financial Officer Michael Longhi; Principal, Planning and Programming Keith Jasper, Deputy Chief Financial Officer Peggy Teal, 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 Kristen Sarik, Griffin Frank, Ashkan Gholamialam, and Ethan Van Berkel, Comptroller Lu Han, Senior Accountant Gary Armstrong, Senior Accountant Lauren Wilber, Accounting Assistant Margaret Duker, Executive Assistant Amila Tola, 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.

Public Hearing

Dr. Sree Nampoothiri gave a brief presentation on the Six Year Program selection process, the projects that are being proposed, and the timeline for the remainder of this program's process.

Public Hearing Speakers (in person):

Potomac District (Prince William County) Supervisor Andrea Bailey: Supervisor Bailey

stated she is asking for support of the Van Buren Road North Extension Project which will create a connection to an extensive bicycle and pedestrian network on Route 234 in the Potomac District and relieve traffic cut throughs in the Montclair subdivision area.

James Cech: Urged completion of the Van Buren Extension to reduce traffic on Waterway Drive in Montclair.

Phillip Leonard: Spoke in support of the East Colonial Highway improvements citing safety concerns and beautification needs.

David Fisher: Spoke in support of the East Colonial Highway improvements citing speeding through the Town of Hamilton.

James Bourne: Stated that Hamilton was the second largest commerce center in Loudoun County 100 years ago; however, after a fire, there is no sidewalk to get from one end of the town to the other.

Tyler Pumphrey: Spoke in support of the East Colonial Highway improvements citing the need for preserving the character of the Town and a lack of infrastructure to support pedestrian activity.

Rebecca Jones (Vice Mayor of the Town of Hamilton): Spoke in support of the funding request for the East Colonial Highway improvements that will create safe pedestrian routes to schools and parks.

Patricia Miller: Spoke in support of the East Colonial Highway improvements citing safety concerns.

Fred Hussain: Spoke in support of the Richmond Highway Bus Rapid Transit project stating his belief that the project should be taken over by WMATA, as well as future bus projects be integrated into the WMATA system.

Kenneth Wine (Mayor of the Town of Hamilton): Spoke in support of the East Colonial Highway improvements citing the need for improved, contiguous sidewalks through the town as well as safety concerns over speeding through town.

Jason Stanford (Northern Virginia Transportation Alliance): Stated that Northern Virginia is expected to gain 600,000 new residents over the next 25 years, so the Alliance supports the Authority's continued investment in projects that expand transportation capacity. He urged funding for the Richmond Highway BRT project, the Loudoun County Rt. 50 North Collector Road Project, the Van Buren Drive North Extension, Route 234 Trail at Innovation Park, the Route 15 Overpass and Improvement Project, the Duke Street Transitway Phase 2, the Custis Trail Widening and Modernization, and the South George Mason Drive and South Four Mile Run Intersection Improvements.



Bryan Munson: Spoke in support of the East Colonial Highway improvements citing safety concerns due to traffic speeding and lack of pedestrian facilities.

Tamsyn Knight: Spoke in support of the East Colonial Highway improvements citing safety concerns, particularly lack of sidewalks and crosswalks.

Craig Green (Hamilton Town Council Member): Stated that a sidewalk on the east end of town was installed using federal funding and asked for funding to complete the project.

Public Hearing Speakers (remote):

Audrey Clement: Spoke against the Custis Trail Project as she did not feel this project would make a significant impact on congestion reduction.

Frank Putzu: Spoke against the Landmark Transit Center and the Eisenhower and Van Dorn stating these projects were approved without public input and low SMARTSCALE scores. Further, he stated that the project costs have risen due to slow progress.

Bernard Berne: Spoke against three Arlington County trail projects (Arlington Memorial Trail, Arlington Boulevard Trail, and Custis Trail Widening and Modernization). He stated that bicycle and pedestrian projects do not meet State Code requirements for NVTA funding support.

Tia Ross: Spoke against the Van Buren Road Extension project. (Note: Ms. Ross experienced connectivity issues and was unable to complete her comments).

Bill Pugh (Transportation and Climate Director, Coalition for Smarter Growth): Applauded the inclusion of projects supporting walkable, bikeable, transit friendly projects and supported them. Noted the cost-effectiveness of certain projects and opposed road expansion projects. He commented on the need for dedicated money for maintenance.

Allen Muchnick (Active Prince William): Commended the localities for submitting projects that do not expand roadway capacity and improve active mobility. He stated he strongly supports the Rail with Trail project for Manassas City and Prince William County as well as Dale City Transit Priority project, Route 234 Trail project, and Route 15 Railroad Overpass project in Prince William County.

Presentation

3. Advancing Project Delivery Ms. Sarik, Regional Transportation Planner
 - ✓ Ms. Sarik gave a presentation on the latest metrics of the improved project delivery effort, noting that the gap between expected and actual reimbursements continues to narrow.



Action Items

4. Approval of March 12, 2026, Meeting Summary Minutes Chair Randall
 - ✓ On a motion by Chair Randall, seconded by Chairman McKay, the Summary Minutes of the meeting of March 12, 2026, were approved unanimously with Senator Boysko, Vice Mayor Bagley and Council Member Hutson abstaining.

5. Approval of Allocation Adjustments for FY2027-FY2031 Congestion Mitigation Air Quality (CMAQ) and Regional Surface Transportation Program (RSTP) Funds
Dr. Nampoothiri, Senior Manager, Transportation Planning and Programming
 - ✓ Ms. Backmon stated revised VDOT budget revisions provided additional funding for CMAQ and RSTP.
 - ✓ She stated that NVTA worked with the localities and agencies to program the additional funds.
 - ✓ On a motion by Chair Randall, seconded by Chairman McKay, sending the recommendations for CMAQ/RSTP allocation adjustments to the Commonwealth Transportation Board was approved unanimously.

6. Approval of Letter of Endorsement of Prince William County and City of Manassas Park FY2026 Safe Streets and Roads for All (SS4A) Joint Application
Ms. Sarik, Regional Transportation Planner
 - ✓ Ms. Backmon stated that this joint application will upgrade corridor and intersection safety by implementing pedestrian and intersection safety improvements.
 - ✓ On a motion by Chair Jefferson, seconded by Council Member Hutson, the endorsement letter was approved unanimously.

Discussion/Information Items

7. Governance and Personnel Committee Report Chair Randall, GPC Chair
 - ✓ Ms. Baynard gave an update on the activity of the General Assembly. She stated that the Governor has until 11:59 p.m. on May 23rd to act on the bills on her desk for signature.
 - ✓ She stated that the General Assembly will adopt a budget before July 1, 2026.

8. Planning Coordination Advisory Committee Report Mayor Colbert, PCAC
Chair
 - ✓ This report is available in the agenda packet.

9. Technical Advisory Committee Report Mr. Boice, TAC Chair
 - ✓ This report is available in the agenda packet.



10. Transportation Technology Committee Report Council Member Snyder, TTC Chair
✓ This report is available in the agenda packet.
11. CEO Report Ms. Backmon, Chief Executive Officer
✓ Ms. Backmon reported that May 15 is *Bike to Work Day* and NVTA staff will be at the Ballston/Wilburn Square Metro station.
✓ She noted that NVTA will host the Best Workplace for Commuters opening day ceremony on June 17 from 11 a.m. to 12 p.m. and invited all members to attend.
12. Other Business
A. Monthly Department of Rail and Public Transportation (DRPT) Report
✓ Deputy Director Allan Fye reported that DRPT will be holding a Six Year Improvement Program (SYIP) public hearing in Alexandria on May 19 and 20.
✓ He stated they are working diligently on General Assembly directed bills.
13. Chair's Comments Chair Randall
✓ Chair Randall noted that the June Authority meeting will be held virtually due to travel constraints for several members.
14. Adjournment Chair Randall
✓ There being no further business before the Authority, Chair Randall adjourned the meeting at 9:01 p.m.



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: David Snyder, Finance Committee Chair

DATE: June 4, 2026

SUBJECT: Revenue Projection Update FY2026 through FY2031

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTa) adoption of revised FY2026/FY2029 and new FY2030/FY2031 revenue projections, as recommended by the Finance Committee.
2. **Suggested Motion:** *I move Authority adoption the proposed FY2026 to FY2031 revenue projections presented in Table 1 below:*

							Table 1
Revenue Estimates FY2026 to FY2031	FY2026 Projection	FY2027 Projection	FY2028 Projection	FY2029 Projection	FY2030 Projection	FY2031 Projection	FY2026 - FY2031 Total
Regional Sales Tax	\$ 376,216,523	\$ 389,369,260	\$ 402,515,518	\$ 415,760,005	\$ 429,000,824	\$ 442,605,434	\$ 2,455,467,564
Regional Congestion Relief Fee(Grantors)	\$ 38,103,543	\$ 38,406,127	\$ 38,573,754	\$ 38,954,558	\$ 39,201,761	\$ 39,374,607	\$ 232,614,351
Northern VA Transportation District Transfer	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 120,000,000
Interstate Operations Enhancement Program	\$ 19,225,944	\$ 22,916,000	\$ 22,816,000	\$ 23,716,000	\$ 24,516,000	\$ 25,416,000	\$ 138,605,944
Total	\$ 453,546,010	\$ 470,691,386	\$ 483,905,273	\$ 498,430,564	\$ 512,718,585	\$ 527,396,041	\$ 2,946,687,859
70%	\$ 317,482,207	\$ 329,483,970	\$ 338,733,691	\$ 348,901,394	\$ 358,903,010	\$ 369,177,229	\$ 2,062,681,501
30%	\$ 136,063,803	\$ 141,207,416	\$ 145,171,582	\$ 149,529,169	\$ 153,815,576	\$ 158,218,812	\$ 884,006,358

3. **Discussion:**
 - A. Revenues are monitored monthly with projection revisions typically made concurrent with Six Year Program updates (every two fiscal years).
 - B. In addition to making initial projections for FY2030/FY2031, Table 1 shows revised FY2026/FY2029 projections.
 - C. The FY2026/31 updated projections are based on:
 - I. Revenue projections developed using a combination of economic indicators and statistical methods. Sales tax revenue was estimated by analyzing population trends, median household income, and a regression model to project future taxable sales activity. Grantor’s tax revenue was projected using average home sale prices, population growth, and housing unit sales, also supported by regression analysis. These methods help provide data-driven estimates of future revenue based on historical patterns and demographic trends.
 - II. Utilizing each individual jurisdiction’s pre-pandemic, pandemic, and post pandemic NVTa sales & grantors tax receipt history as the basis to forecast the revenues for the next six years.

- III. Resources include the Preliminary FY2027-2032 Commonwealth Transportation Fund Six-Year Financial Plan report from VDOT, as well as Census data, Northern Virginia Association of Realtors (NVAR) housing data, and demographic reports from the individual jurisdictions.
4. **Next Steps:** Revenue projections feed into the PayGo determination in support of the current FY2026 to FY2031 Six Year Program and project funding levels for the two-year update (FY2030 and FY2031).

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: David Snyder, Finance Committee Chair

DATE: June 4, 2026

SUBJECT: Regional Revenue Fund FY2030/31 PayGo Funding Levels

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTa) adoption of proposed Regional Revenue Fund FY2030/31 Pay As You Go (PayGo) funding levels.
2. **Suggested Motion:** *I move Authority adoption the PayGo Funding recommendations detailed in Table 1 below:*

Table 1

FY2026 to FY2031 PayGo Determination	FY2030 Projection	FY2031 Projection	FY2030 & FY2031 Projection Total
Regional Revenue - 70% (Gross)	\$ 358,903,010	\$ 369,177,229	\$ 728,080,238
Invest Earnings +COVA INT(Net of Unrealized +/-)	55,000,000	55,000,000	110,000,000
Fund Balance Adjustment	23,556,951	-	23,556,951
Less: Existing Debt Service	(5,546,250)	(5,549,000)	(11,095,250)
Less: Operating Budget Transfer	(6,794,891)	(7,874,380)	(14,669,271)
Less: Modeling Software & IT Tech Support	(265,000)	(65,000)	(330,000)
Less: Modeling Support & PIMMS Enhancements	(250,000)	(250,000)	(500,000)
Less: Big Data Sources	(250,000)	(66,550)	(316,550)
Less: TransAction Update		(7,500,000)	(7,500,000)
Subtotal	\$ 424,353,820	\$ 402,872,299	\$ 827,226,119
Taper Factor/Recession	95.0%	92.5%	
-Adopted Taper	\$ (21,217,691)	\$ (30,215,422)	\$ (51,433,113)
PayGo Amount Available	\$ 403,136,129	\$ 372,656,877	\$ 775,793,006

3. **Discussion:**
 - A. The PayGo determination process refines the gross amount of Regional Revenue funds projected to be available in future years; to the amount of funds available to support Authority determined regional transportation projects on a (PayGo) for FY2030 and FY2031.
 - B. NVTa planning staff are developing project recommendations for the FY2026-2031 Six Year Program (SYP) upon conclusion of the Public Comment Period (April 2 through May 17, 2026).
 - C. NVTa planning staff project recommendations will be presented to the Technical Advisory Committee, Planning Coordination Advisory Committee and the Planning and Programming Committee for consideration.
 - D. The Planning and Programming Committee will make final recommendations to the Authority.

- E. Authority adoption of the FY2026-2031 SYP Update is anticipated at the July 9, 2026, Authority meeting.

4. PayGo Estimation Analysis:

- A. Refining gross Regional Revenue Fund amounts to PayGo involves 14 calculation steps beyond the initial revenue estimates. Some of these steps are based on currently known data points, and some are based on estimates extended over a six-year horizon, (FY2026 through FY2031).
- B. Known data points are:
 - I. Fund Balance Adjustment
 - II. Proposed Taper Release (folds into Fund Balance Adjustment)
 - III. Debt Service
 - IV. Proposed Taper Reinstatement
- C. Estimates include:
 - I. Portfolio interest earnings
 - II. Operating budget transfer estimates
 - III. Technical support costs including Long Term Benefits, Congestion Reduction Relative to Cost and SYP Updates
 - IV. Regional modeling and data initiatives
 - V. Future TransAction Update costs and Regional BRT Planning

5. Risk Mitigation:

- A. No use of the Working Capital Reserve (WCR) of \$120 million is proposed.
- B. Out year revenue estimate tapers have been reestablished, post COVID-19 pandemic.
- C. NVRTA staff will use the Standard Project Agreement (SPA) Appendix A/B approvals to manage liquidity demands.
- D. Authority credit ratings, the WCR, and long project horizons provide strong fundamentals for the use of short-term financing, if required, to support project commitments.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

6.

MEMORANDUM

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

FROM: Monica Backmon, Chief Executive Officer

DATE: June 4, 2022

SUBJECT: FY2026-2031 Six Year Program Update: Public Comment Summary

- 1. Purpose.** To update the Northern Virginia Transportation Authority (NVTA) on the status of the FY2026-2031 Six Year Program, including public comments and testimony received during the public comment period.
- 2. Background.** During its March 12, 2026, meeting, the Authority approved the public comment period for the Fiscal Year (FY)2026-2031 Six Year Program (SYP) and May 14 as the Public Hearing date. The public comment period was open from Thursday, April 2, 2026, to 11:59 p.m. on Sunday, May 17, 2026.

The public comment period and Public Hearing were advertised in the El Tiempo and Korea Times in accordance with statutory requirements. Additionally, public comment was promoted digitally in Axios and the Northern Virginia Magazine.

Opportunities for citizens to provide feedback on the candidate transportation projects were publicized prior to and throughout the public comment period through the following avenues:

- NVTA's website
- Social media platforms (X/Twitter, Facebook, LinkedIn)
- News outlets
- Newsletters
- Partner and jurisdictional flyer distribution
- Online advertisements

It should be noted that elected officials, regional partners and other regional entities helped amplify the information about the public comment period, reaching as many citizens as possible.

Members of the community were able to provide comments through:

- An online form
- Phone/Voicemail
- Regular mail
- In-person or virtually during the SYP Public Hearing held on May 14, 2026. The Public Hearing was recorded and livestreamed via YouTube.

All materials including the application summary, evaluation summaries, candidate project location map, and individual project description forms for the two-year update to the SYP were available on NVTA's website during the public comment period, located here: <https://thenovaauthority.org/funding/funding-projects/fy2026-2031-six-year-program>

3. **Summary of Public Comments.** A draft summary of approximately 702 public comments from 267 commenters is provided as an attachment to this memo. The three candidate projects that received the highest number of responses are:
 - A. Haycock Road Shared Use Path (CFC-012) – overwhelmingly supportive of the application;
 - B. Annandale Road Multimodal Improvements (CFC-013) – overwhelmingly supportive of the application; and,
 - C. Custis Trail Widening & Modernization (ARL-036) – overwhelmingly supportive of the application.

All comments were reviewed, regardless of the method by which they were received. A summary of public comments will be posted on the Authority's website, in addition to the full list of comments received. The comments will be shared with project sponsors.

4. **Recent Activities.** NVTA staff briefed the Technical Advisory Committee (TAC), Planning Coordination Advisory Committee (PCAC), and Planning and Programming Committee (PPC) on the status of the Six Year Program update during the May meeting cycle. Briefings at these meetings prepared the Committees for required actions at their respective June cycle meetings.
5. **Next steps.** NVTA staff will release its recommendations for the Six Year Program, and associated project funding levels, by June 10, for review, comment, and action by the TAC, PCAC, and PPC during the June meeting cycle:
 - A. PCAC, 5:30 p.m., Wednesday June 17; and
 - B. TAC, 7:00 p.m., Wednesday, June 17;
 - C. PPC, 6:00 p.m., Thursday June 18.

All three Committee meetings will be livestreamed on NVTA's YouTube channel. The PPC will develop a final set of recommendations (to be posted on the Authority's website by June 23, 2026) for anticipated adoption by the Authority at its meeting on July 9, 2026.

Attachment: FY2026-2031 Six Year Program Summary of Public Comments (Draft)



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2026-2031 Six Year Program: Summary of Public Comments

I. Background

During their March 12, 2026, meeting, the Authority unanimously approved the Public Hearing Date and Public Comment Period for the FY2026-2031 Six Year Program (SYP). The top of the [press release](#) announcing the public comment period is shown in **Figure 1**. The public comment period began on April 2, 2026, and closed on May 17, 2026.

Figure 1 - Public Comment Press Release

4/2/26

The Northern Virginia Transportation Authority Seeks Feedback on 27 Projects Submitted For FY2026-2031 Six Year Program Funding

FOR IMMEDIATE RELEASE

VIENNA, VA, April 2, 2026 – The Northern Virginia Transportation Authority (NVTA) is inviting Northern Virginia residents to provide input on 27 projects under funding consideration as part of the FY2026–2031 Six Year Program (SYP).

Eight Northern Virginia jurisdictions submitted project applications requesting regional funding from NVTA. The \$1.265 billion funding request spans varying transportation modes including bus transit, rail, roadway enhancements, technology, bicycle and pedestrian infrastructure, and intersection/interchange improvements.

Project materials, including the full project list, detailed project description forms, maps and technical analyses, are available [online](#) →

The public is invited to provide feedback now through May 17, 2026, at 11:59 p.m. using any of the following options:

- **Online:** [Feedback Form](#) →
- **Phone:** (703) 947-7606
- **Mail:** NVTA's Offices: 2600 Park Tower Dr. Suite 601, Vienna, VA 22180
- **Public Hearing:** May 14, 2026 at 7:00 p.m. (virtual and in-person) at NVTA's offices, 2600 Park Tower Dr., Vienna, VA 22180 - Sixth Floor Boardroom. [Register](#) →

The Authority is expected to consider adoption of the FY2026-2031 Six Year Program during its July 9, 2026, Authority meeting. For updates and additional details, visit the [SYP webpage](#) →

All procedures and timelines are subject to change.

###

The Northern Virginia Transportation Authority (NVTA) is a regional transportation organization committed to planning, prioritizing and funding multimodal projects that reduce congestion and enhance connectivity. NVTA develops Northern Virginia's long-range transportation plan and invests in projects that improve mobility and provide travel options. NVTA has invested nearly \$5 billion toward advancing 380+ multimodal transportation projects across the region. Visit thenovaauthority.org to learn more.

Opportunities for members of the community to provide feedback on the candidate transportation projects included in the FY2026-2031 SYP were publicized prior to and throughout the public comment period through NVTA's website, social media platforms (X/Twitter, Facebook, LinkedIn), newsletters, partner and jurisdictional flyer distribution, online advertisements, and digital and print displays at community centers. Many Authority members' transportation organizations, regional partners, elected officials and others helped amplify the information about NVTA's public comment period, reaching as many community members as possible. A social media campaign (**Figure 2**) ran for approximately seven weeks. A toolkit was developed and shared with NVTA partners, inclusive of

individualized project information per jurisdiction in addition to universal SYP content. Several NVTA partners shared social media posts to their own platforms, extending outreach past NVTA’s social media audiences. Additionally, information about the public comment period and Public Hearing were advertised in the El Tiempo and Korea Times in accordance with statutory requirements (Figure 3). The public comment period was also promoted in Axios online (Figure 4) to Northern Virginia audiences at the start of public comment, delivering 78,354 impressions and 163 clicks, in addition to an online feature in the Northern Virginia magazine that ran for four weeks. This was one of the most intensely promoted SYP public comment opportunities to date. During the public engagement period, NVTA’s outreach efforts generated more than 35,500 social media impressions and over 1,400 reactions across LinkedIn, Facebook and X.

Figure 2 – Social Media Campaign Graphics

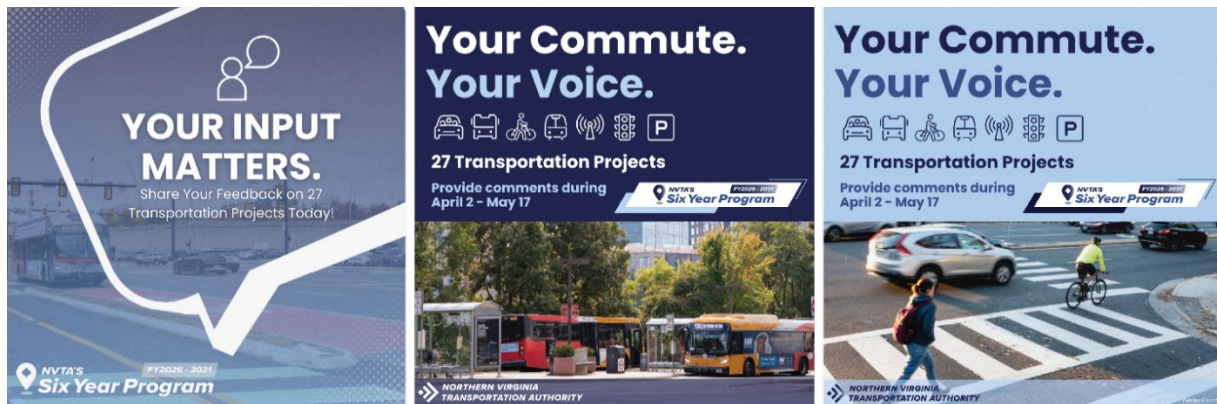


Figure 3 – Korea Times & El Tiempo Advertisements

NVTA
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
북버지니아 교통국(NVTA)
Northern Virginia Transportation Authority (NVTA)

**2026년 5월 14일,
FY2026-2031 6개년 계획을 위한 공청회**

NVTA는 FY2026-2031 6개년 계획(SYP)의 일환으로 북부 버지니아 지역의 교통 프로젝트 27개에 대한 지역 자금 지원을 위한 커뮤니티 의견을 요청하고 있습니다.

공개 청문회

내용: FY2026-2031 6개년 계획 공청회는 가상과 현장 참석을 모두 제공하는 하이브리드 방식으로 진행됩니다. 이 자리에서 NVTA는 27개의 제안된 교통 프로젝트에 대한 의견을 받을 예정입니다.

시간: 2026년 5월 14일 (목요일) 오후 7:00

장소: 2600 Park Tower Dr., Vienna, VA 22180

참여 방법: 가상 또는 현장에서 의견을 제시하려면 다음 방법 중 하나로 등록해야 합니다.
• 온라인: <https://tinyurl.com/vh8ber3e> – 등록 마감일: **2026년 5월 13일 오후 5:00**
• 전화: (703) 947-7606 – 등록 마감일: **2026년 5월 13일 오후 5:00**
• 현장 참여: NVTA 사무실에서 **2026년 5월 14일에 등록 (6:45 p.m. – 7:00 p.m.)**
주소: 2600 Park Tower Dr., Vienna, VA 22180 (8층 회의실)

공청회는 등록된 모든 연설자가 의견을 제출할 때까지 계속됩니다.

공개 의견제출기간

내용: 제안된 프로젝트에 대한 정보를 확인하고 의견을 제출하려면 <https://tinyurl.com/39kju4tr>에서 자세한 내용을 확인하세요. 의견 제출 기간은 2026년 4월 15일부터 5월 17일 오후 11:59까지입니다. 온라인 자료에 접근할 수 없는 경우, NVTA에 (703) 947-7606 또는 theauthority@thenvtaauthority.org로 연락하여 도움을 요청할 수 있습니다.

북부 버지니아 교통국(NVTA)은 인종, 피부색, 또는 출신 국가를 이유로 누구도 참여하지 않거나 혜택을 거부받지 않도록 보충하는 데 최선을 다하고 있습니다. 공개 청문회는 장애인들 위한 접근 가능한 공공 시설에서 개최될 예정입니다. 시설의 접근성 또는 장치가 장애인 사용을 위한 특별한 장치가 필요한 경우, NVTA에 (703) 947-7606 또는 theauthority@thenvtaauthority.org로 연락하여 도움을 요청할 수 있습니다.

NVTA
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Autoridad de Transporte del Norte de Virginia (NVTA)

**Audiencia Pública del 14 de mayo de 2026
para el Programa de Seis Años**

Como parte del Programa de Seis Años (SYP) AF2026-2031 de NVTA, NVTA está solicitando comentarios de la comunidad sobre 27 proyectos de transporte propuestos presentados por las jurisdicciones del Norte de Virginia para financiamiento regional.

AUDIENCIA PÚBLICA

QUÉ: La Audiencia Pública del SYP AF2026-2031 se llevará a cabo en formato híbrido ofreciendo oportunidades tanto virtuales como presenciales para proporcionar comentarios a NVTA sobre 27 proyectos de transporte propuestos.

CUÁNDO: Jueves, 14 de mayo de 2026 a las 7:00 p.m.

DÓNDE: 2600 Park Tower Dr., Vienna, VA 22180

CÓMO: Regístrese para hablar virtualmente o en persona de una de las siguientes tres maneras:

- En línea: <https://tinyurl.com/vh8ber3e>
- Fecha límite de registro: 13 de mayo de 2026 a las 5:00 p.m.
- Teléfono: (703) 947-7606
- Fecha límite de registro: 13 de mayo de 2026 a las 5:00 p.m.
- En persona: Oficina de NVTA el 14 de mayo de 2026, Registro de 6:45 p.m. – 7:00 p.m.: 2600 Park Tower Dr., Vienna, VA 22180 (sala de juntas del sexto piso)

La Audiencia Pública concluirá una vez que se haya proporcionado a todos los oradores registrados la oportunidad de presentar.

Periodo de Comentarios Públicos

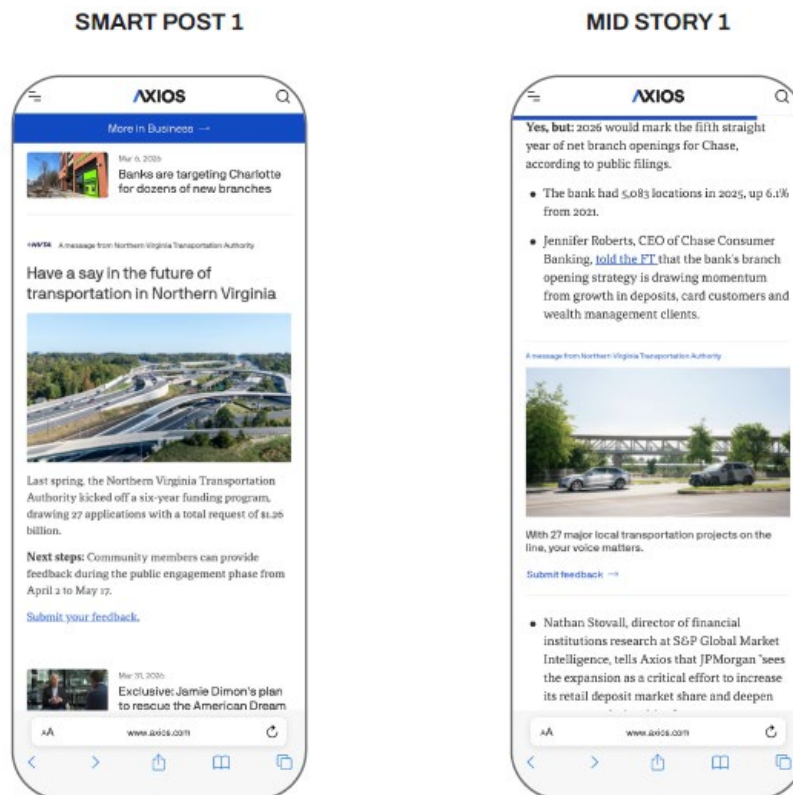
QUÉ: Por favor visite <https://tinyurl.com/39kju4tr> para obtener detalles sobre cómo revisar los proyectos bajo consideración y proporcionar comentarios del 2 de abril al 17 de mayo de 2026 a las 11:59 p.m. Si no puede acceder a los materiales en línea, comuníquese con NVTA al (703) 947-7606 o a theauthority@thenvtaauthority.org para obtener asistencia.

La Autoridad de Transporte del Norte de Virginia se compromete a garantizar que no se excluya a ninguna persona de la participación en sus servicios si se le requieren los beneficios de los mismos por motivos de raza, color o nacionalidad. La audiencia pública se llevará a cabo en una instalación pública que se considere accesible para personas con discapacidades. Si precisa más información sobre la accesibilidad de las instalaciones o asistencia especial para personas con discapacidad o con un dominio limitado del inglés, póngase en contacto con la NVTA llamando al (703) 947-7606 o a través de theauthority@thenvtaauthority.org. Todas las solicitudes de adaptaciones razonables, o de servicios de interpretación para personas sordas, deberán realizarse a través de la NVTA llamando al (703) 947-7606, o a través de Virginia Relay marcando el 7-1-1 antes del 15 de mayo de 2026 a las 5:00 p.m.

Figure 4 – Axios and Northern Virginia Magazine Advertisements

Axios.com

📍 Geo: Northern VA (excluding DC & Maryland) 📅 Dates: 4/6 – 4/12



In keeping with normal practice, citizens were able to provide comments through an online feedback form by phone, by regular mail, and in-person or virtually during the SYP Public Hearing held on May 14, 2026. NVTA staff livestreamed the Public Hearing via YouTube.

All SYP materials including the application summary, evaluation summaries, candidate project location map, and individual project description forms were available on NVTA's website during the public comment period at: <https://thenovaauthority.org/fy2026-2031/>. The following materials were made available for public comment:

- [FY2026-2031 SYP Candidate Projects List](#)
- [FY2026-2031 SYP Candidate Projects Map](#)
- [FY2026-2031 SYP Candidate Projects: Quantitative and Qualitative Evaluations](#)

- [FY2026-2031 SYP Candidate Projects: Congestion Reduction Relative to Cost \(CRRC\) Ratings](#)
- [FY2026-2031 SYP Candidate Projects: TransAction Ratings](#)
- [Project description forms for all candidate projects](#)

II. Total Responses Received

During the Public Hearing, 20 speakers provided testimony. However, most responses were submitted through the online feedback form. A total of 245 individuals submitted comments via the feedback form on the website and an additional seven (7) through USPS mail.

Testimony and responses submitted prior to the May 17, 2026, deadline were combined into a single database. Duplicate responses from the same individual were combined. Consultant staff reviewed and categorized responses, and converted responses into project-specific comments, including whether they expressed support, opposition, were vague, or were not project-specific.

Collectively, these responses from 267 individuals and organizations represent 702 comments in the database. Some responses addressed multiple projects.

Table 1: Comment Channels

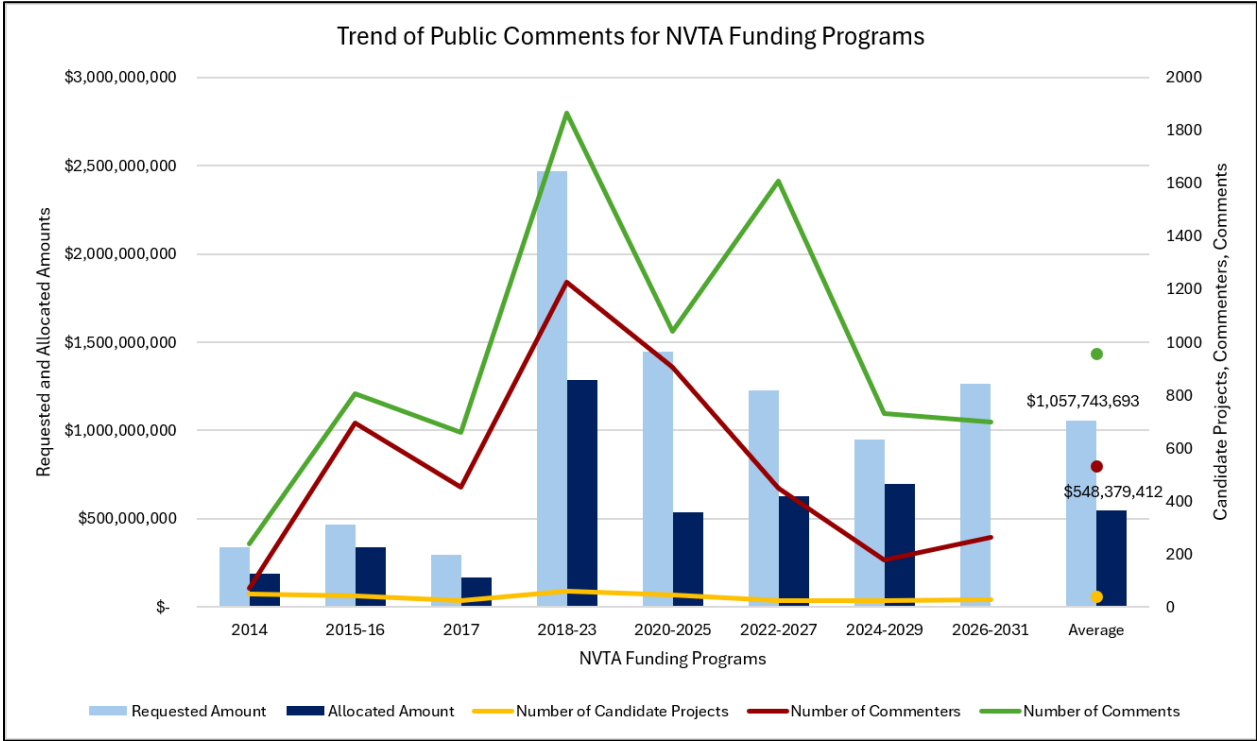
	Individuals responding	Projects mentioned
Mail	7	7
In-Person	20	57
Website	245	638
Total:	267*	702

**Note: Five of the speakers at the public hearing provided written comments as well.*

Full set of comments is posted on the FY2026-2031 SYP webpage <https://www.thenovaauthority.org/funding/funding-projects/fy2026-2031-six-year-program>

Figure 5 below shows a summary of trends in public comments received from NVTA’s first funding program (FY2014 Program) to the current program. This shows that participation peaked during the inaugural Six Year Program (FY2018-2023 SYP) and remained steady for the last two programs.

Figure 5 – Trend in Public Comments



III. Overview of Comments

Table 1 provides a summary of the 702 comments for individual candidate projects, including the method of submitting comments. Comments more often voiced support for a specific project (84% of all comments received) rather than opposition (11%). The remaining 5% of comments were general in nature or vaguely worded. Table 2 and Figure 6 show how comments fell across different projects.

All projects received comments. The project with the least number of comments received four (4) comments and the project with the most comments received seventy-two (72) comments. The average number of comments across all projects is 26.

Twenty citizens provided in person testimony at the Public Hearing held on May 14, 2026. Three were public officials from the Town of Hamilton and the fourth a member of the Prince William County Board of Supervisors. Three speakers represented an advocacy organization – the Coalition for Smarter Growth, Active Prince William and the Northern Virginia Transportation Alliance. The remaining speakers were residents.

Most comments were overwhelmingly in support of projects. For instance, CFC-012 (Haycock Rd. Shared Use Path), which received the most comments (72), received 70

comments in support and two (2) were vaguely worded. Of the projects with the second most comments (54), CFC-013 (Annandale Rd. Multimodal Improvements) received all supportive comments while ARL-036 (Custis Trail Widening & Modernization) received forty-six supportive comments and six (6) comments in opposition.

Many projects were discussed by the commenters including the support for all project elements that improve safety, improve active transportation, and invest in transit. Support for intersection improvements that increase safety and reduce the potential for crashes was stressed. Particular attention was given in support of projects with transit elements or that were transit supportive. Opposition, in general, focused on road expansion projects.

The ARL-031 (Next Generation Bus Rider Info) project was mentioned in 21 comments, with 13 in support, three (3) in opposition, and five (5) that were general or vague. Many of these general comments emphasized that while new forms of digital information for transit service at stops could be helpful, they stressed that it should supplement traditional print information (like maps and timetables) rather than replace it.

Projects that enhanced the active transportation network in Arlington County received a significant volume of comments. The ARL-026 (S. George Mason Dr. Multimodal Improvements: Columbia Pike–S. Dinwiddie St.) project received 37 total comments, of which 34 were in support, and the ARL-037 project (Eads St Multimodal Improvements: 15th-23rd St. S) received 38 comments, of which 35 were in support. Supporters for both projects cited the unsatisfactory biking conditions on these corridors today and welcomed the projects from both a safety and network connectivity point of view.

The LDN-041 (Colonial Hwy Pedestrian Safety Improvements) project generated significant comments, with 37 of the 38 comments received expressing support for the project. Respondents were in favor of the project citing safety improvements for pedestrians, speeding traffic and need for beautification. This was also the most mentioned project during the in-person public meeting, with 10 participants mentioning it (all in support).

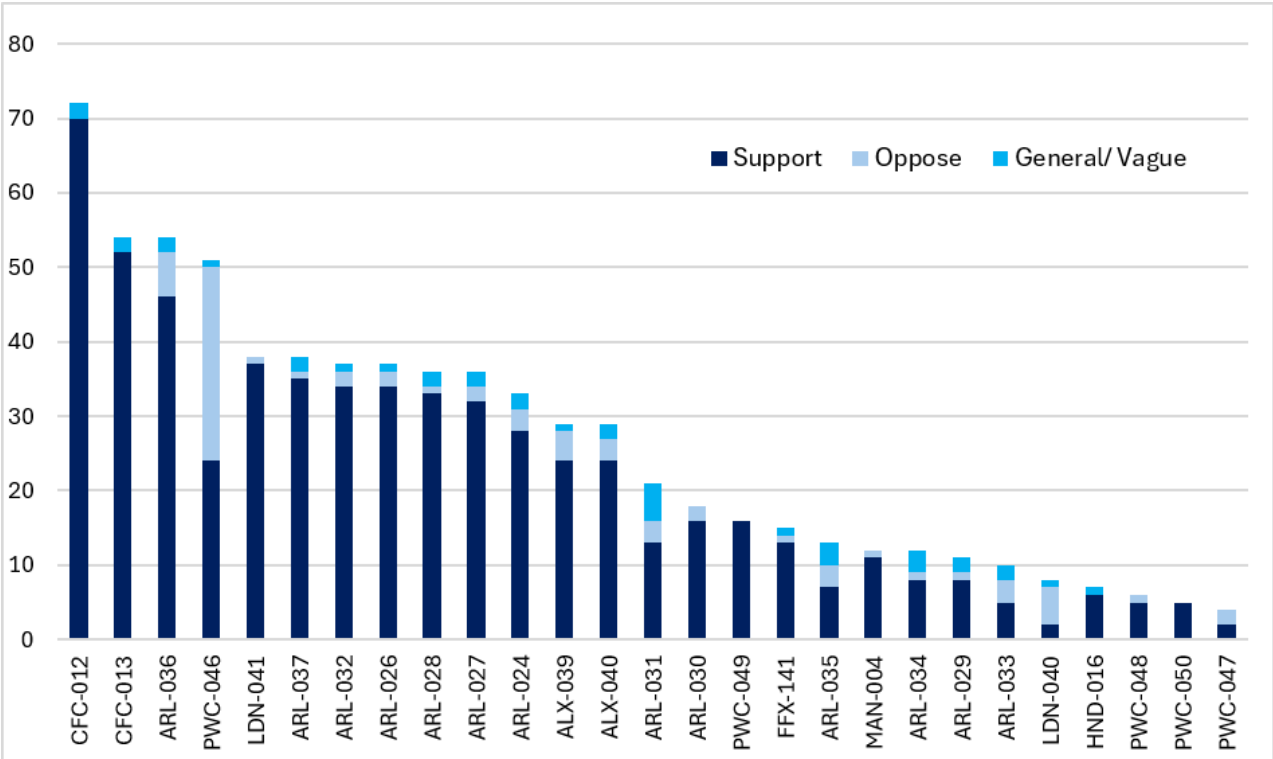
Three projects that received most opposing comments were PWC-046 (Van Buren Rd. N. Extension: Route 234–Cardinal Dr.), LDN-040 (Route 50 N. Collector Rd: Tall Cedars Pkwy–Route 28) and ARL-036 (Custis Trail Widening & Modernization. PWC-046 received 24 comments in support including representative member of the County Board of Supervisors who noted the roadway will reduce congestion in the area, improve safety, and improve bike and pedestrian connections, and 26 comments in opposition. LDN-040 received two comments in support and five comments in opposition. ARL-036 received 46 comments in support and six comments in opposition. Note that the opposition is not overwhelmingly high.

Table 2: Project and comment overview

Application ID	Jurisdiction / Agency	Project	Total	Support	Oppose	Other/Vague
ARL-024	Arlington County	Arlington Memorial Trail: Memorial Ave.–Columbia Pike	33	28	3	2
ARL-026	Arlington County	S. George Mason Dr. Multimodal Improvements: Columbia Pike–S. Dinwiddie St.	37	34	2	1
ARL-027	Arlington County	S. George Mason Dr. & S. Four Mile Run Dr. Intersection	36	32	2	2
ARL-028	Arlington County	N. Glebe Rd. I-66 WB Off-Ramp Intersection	36	33	1	2
ARL-029	Arlington County	S. Glebe Rd. & W. Glebe Rd. Intersection	11	8	1	2
ARL-030	Arlington County	Court House Metro Station Access Improvements	18	16	2	0
ARL-031	Arlington County	Next Generation Bus Rider Info	21	13	3	5
ARL-032	Arlington County	Arlington Blvd Trail (North Side): N. Granada St.–N. Jackson St.	37	34	2	1
ARL-033	Arlington County	S. Glebe Rd & 7th St. S Intersection	10	5	3	2
ARL-034	Arlington County	N. Glebe Rd. at Quincy St. / Henderson Rd. Intersection	12	8	1	3
ARL-035	Arlington County	Performance Parking Initiative (Phases 2–3)	13	7	3	3
ARL-036	Arlington County	Custis Trail Widening & Modernization	54	46	6	2
ARL-037	Arlington County	Eads St. Multimodal Improvements: 15th–23rd St. S	38	35	1	2
FFX-141	Fairfax County	Richmond Hwy BRT (Phases I & II)	15	13	1	1
LDN-040	Loudoun County	Route 50 N. Collector Rd: Tall Cedars Pkwy–Route 28	8	2	5	1
LDN-041	Loudoun County	Colonial Hwy Pedestrian Safety Improvements	38	37	1	0
PWC-046	Prince William County	Van Buren Rd. N. Extension: Route 234–Cardinal Dr.	51	24	26	1
PWC-047	Prince William County	Old Bridge Blvd. / Gordon Blvd. Intersection	4	2	2	0
PWC-048	Prince William County	Route 15 Railroad Overpass	6	5	1	0
PWC-049	Prince William County	Route 234 Trail at Innovation Park	16	16	0	0

Application ID	Jurisdiction Agency /	Project	Total	Support	Oppose	Other/Vague
PWC-050	Prince William County	Dale City Transit Priority	5	5	0	0
ALX-039	City of Alexandria	Eisenhower Ave. / S. Van Dorn St. Corridor Improvements	29	24	4	1
ALX-040	City of Alexandria	Duke St. Transitway Phase 2: Van Dorn St. & Duke St. Interchange	29	24	3	2
CFC-012	City of Falls Church	Haycock Rd. Shared Use Path	72	70	0	2
CFC-013	City of Falls Church	Annandale Rd. Multimodal Improvements	54	52	0	2
MAN-004	City of Manassas	Manassas VRE Rail-with-Trail: Downtown Manassas–Bull Run Trail (Phase 1)	12	11	1	0
HND-016	Town of Herndon	S. Elden St. Corridor Improvements	7	6	0	1
Total Comments:			702	590	74	38

Figure 6: Project Support and Opposition



Several comments received had similar language. These submittals often expressed support for transit and multimodal projects that encourage walking and cycling and provide

additional, more reliable transit options. They also opposed all roadway expansion projects. Examples of these comments are listed below.

The following example mentions support for all Arlington and Alexandria projects. It was submitted 27 times from the same two Arlington ZIP Codes (22203 and 22204). There are approximately 35 to 40 ZIP codes serving these two jurisdictions. Many comments were similar to this one in that they pertained to several projects.

"ARL-026,ARL-0208,ARL-032,ARL-036, and ARL-037 are the most deserving regional projects submitted by Arlington County. They would improve mode-shift away from single-occupancy vehicles, improve regional connectivity, improve safety, and are critical to meeting our climate and mobility goals.

ALX-039 is a worthy project that would improve regional bike connectivity.

ALX-040 is an important transit project would make meaningful improvements to regional transit coverage, travel times, and reliability."

The following example mentions two projects (CFC-012 and CFC-013), but it was submitted 14 times from 4 different ZIP Codes throughout Northern Virginia.

"CFC-012: I support this project. This is a critical link to complete the path from the W&OD trail to the West Falls Church Metro, new West Falls homes/businesses, and Falls Church Secondary School Campus. It would be a transformative element for bike/ped connectivity in this urbanizing area and creates a real alternative to driving and will help reduce congestion.

CFC-013: I support this project. This area of Annandale Road is one of the most hostile places to cyclists and pedestrians in the City of Falls Church. For many Oak Street Elementary students, the bike route to school crosses these scary intersections. This project would stitch together walkability and bikeability of the City and future connections of Fairfax County plans on Route 29, Annandale Road, and Seven Corners."

Comments such as "I urge the Authority to prioritize these cost effective, high impact multimodal investments over highway expansion that primarily benefits single occupancy vehicles" opposed all road projects.

Moreover, many respondents addressed the need to include additional features, or alternative features, as part of the project scope on which they were commenting. These comments are shared with project sponsors who are encouraged to evaluate the public comments and consider them during project development and/or design.

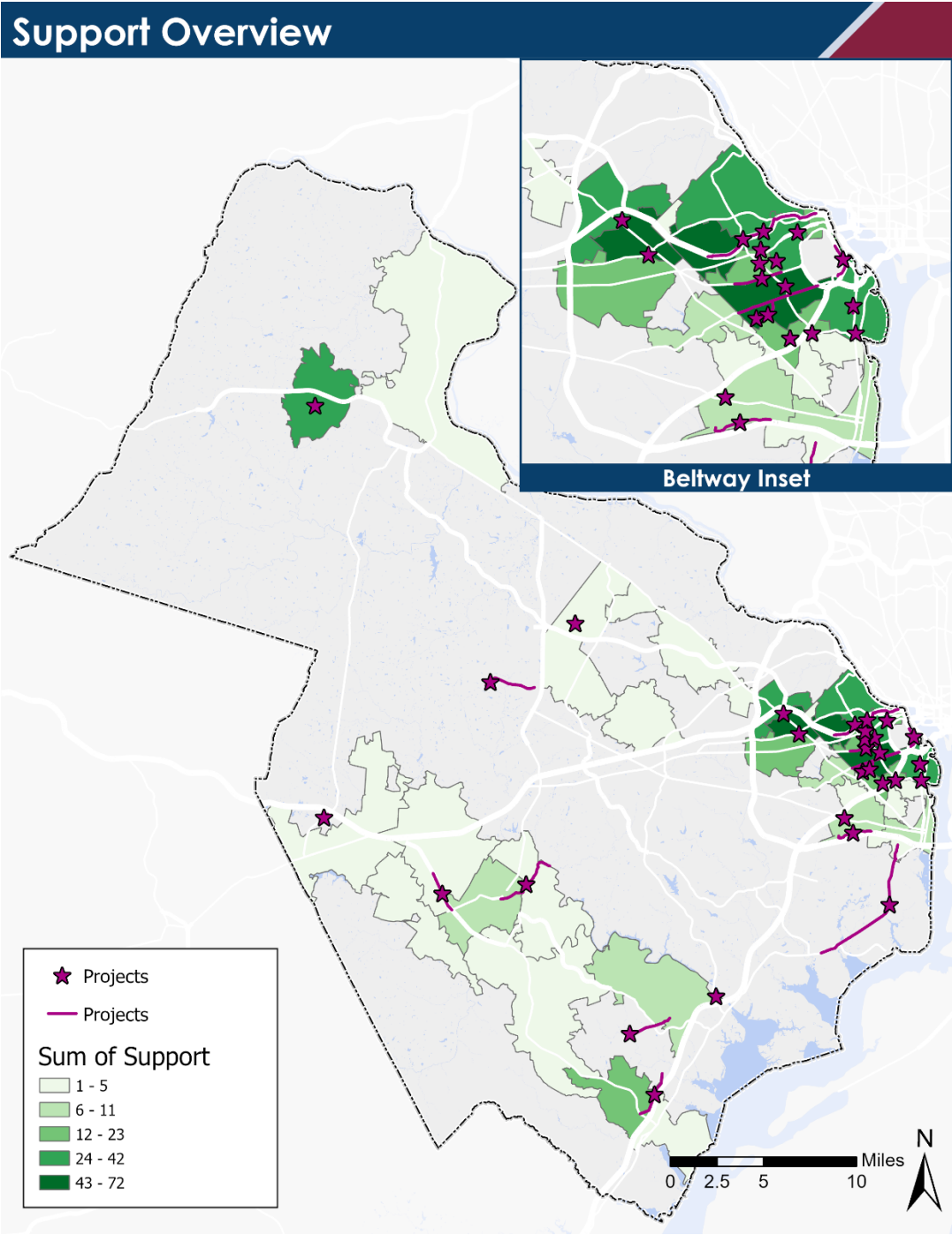
IV. Spatial Distribution of Comments for Selected Projects

Comments were received from 40 ZIP Codes. There are approximately 140 ZIP codes serving Northern Virginia. **Figure 6** and **Figure 7** show the total comments by ZIP Code expressing

support or opposition for any project, respectively. Comments were not received from all Northern Virginia ZIP Codes, such as the lack of responses from western Loudoun County and southern Fairfax County. Comments are concentrated in more urbanized areas such as Arlington, Falls Church, Fairfax, and Alexandria from where a large number of applications were submitted.

Supportive comments were most concentrated in Arlington and Alexandria, and lower concentrations in Northern Fairfax County and across Prince William County.

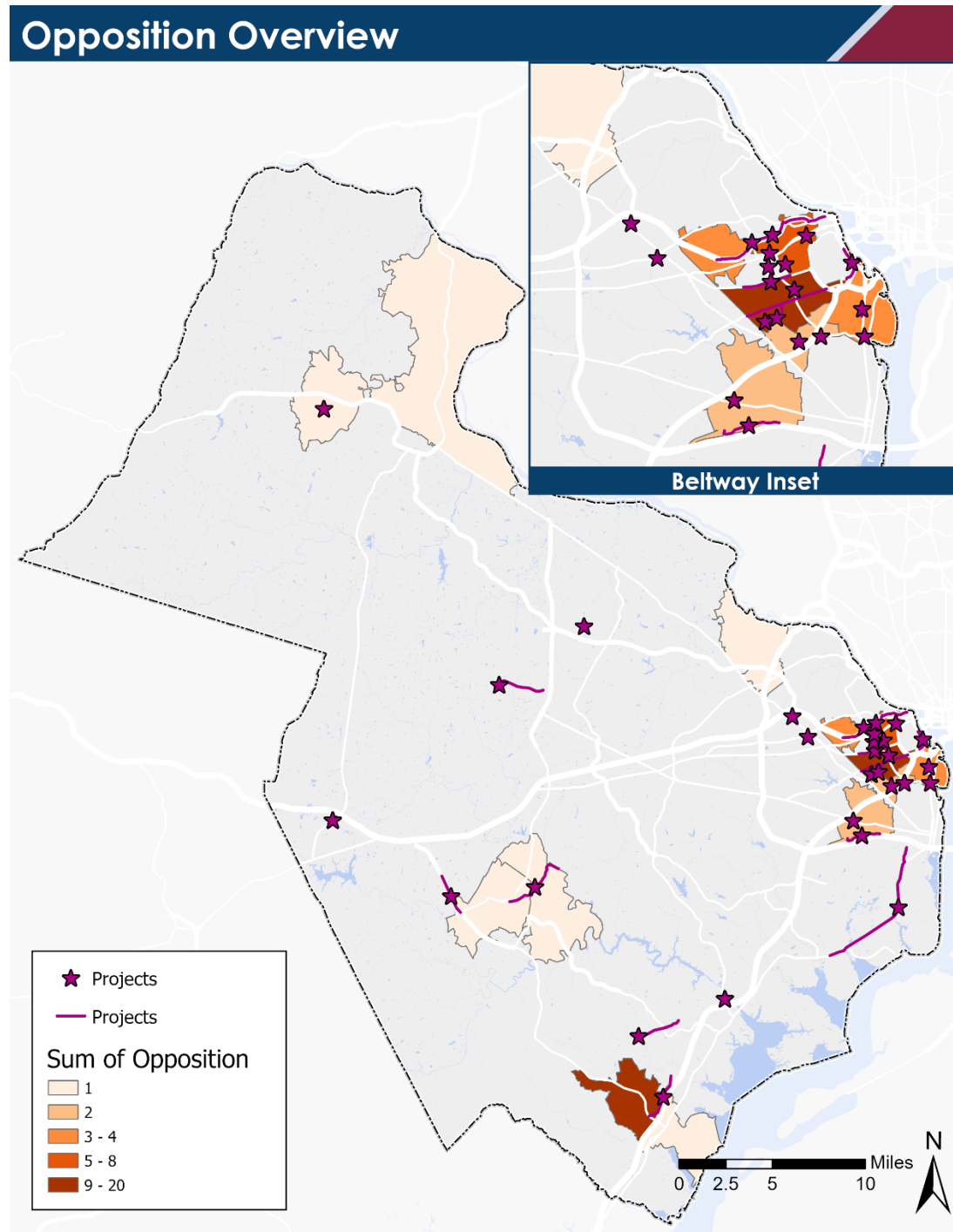
Figure 6: Support Comments by ZIP Code*



*Note: Map includes responses submitted from Northern Virginia only.

Opposing comments were especially concentrated in Arlington and Dale City. Opposition in Dale City was primarily regarding the Van Buren Road Extension (PWC-046) while opposition in Arlington County was more widespread across multiple projects.

Figure 7. Opposing Comments by ZIP Code*



*Note: Map includes responses submitted from Northern Virginia only.

The three projects that received most support were CFC-012 (Haycock Rd. Shared Use Path), CFC-013 (Annandale Rd. Multimodal Improvements) and ARL-036 (Custis Trail Widening & Modernization). The support for these projects from Northern Virginia ZIP Codes are indicated below in Figure 8, Figure 9, and Figure 10.

Figure 8. CFC-012 — Haycock Road Shared Use Path

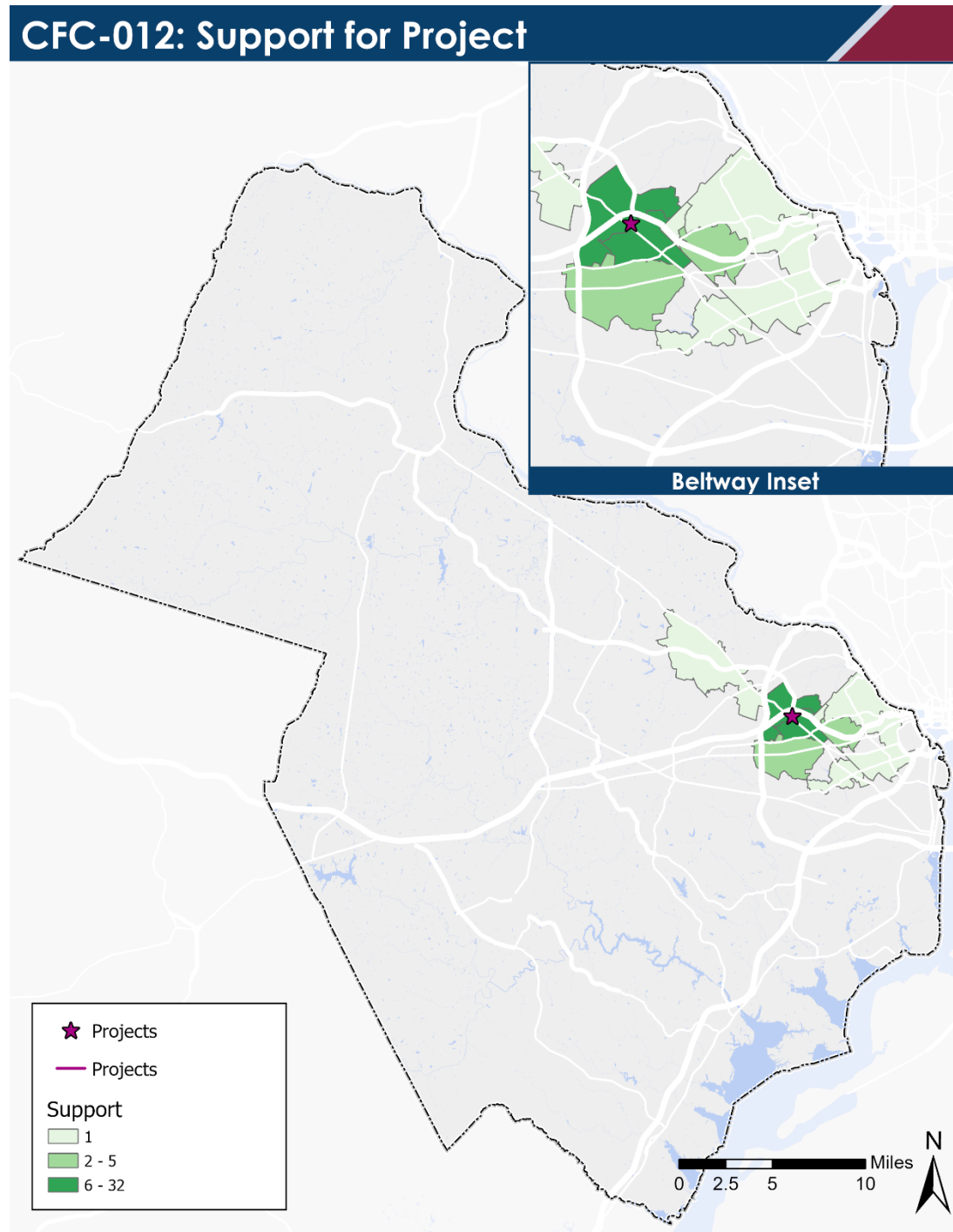


Figure 9. CFC-013—Annandale Road Multimodal Improvements

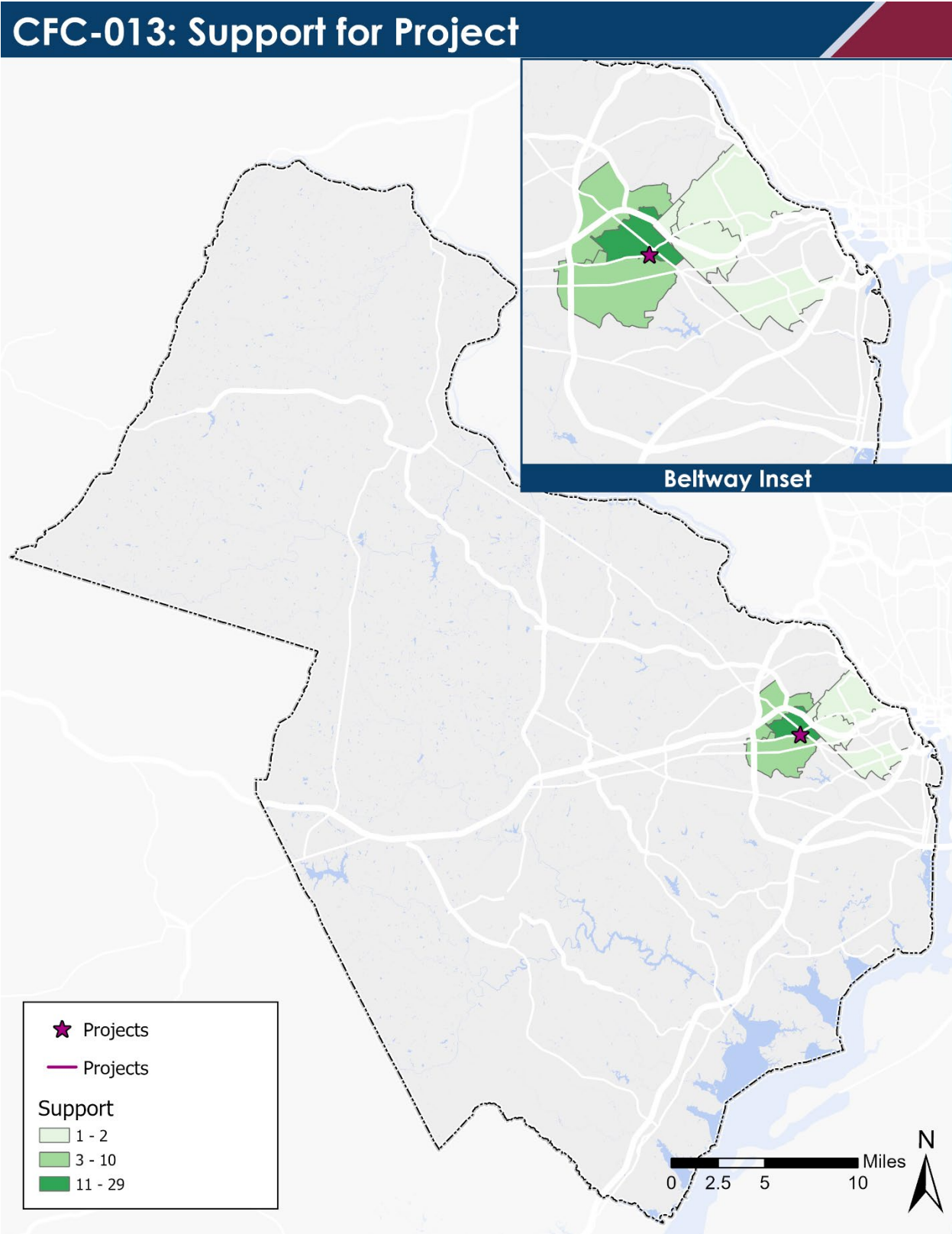
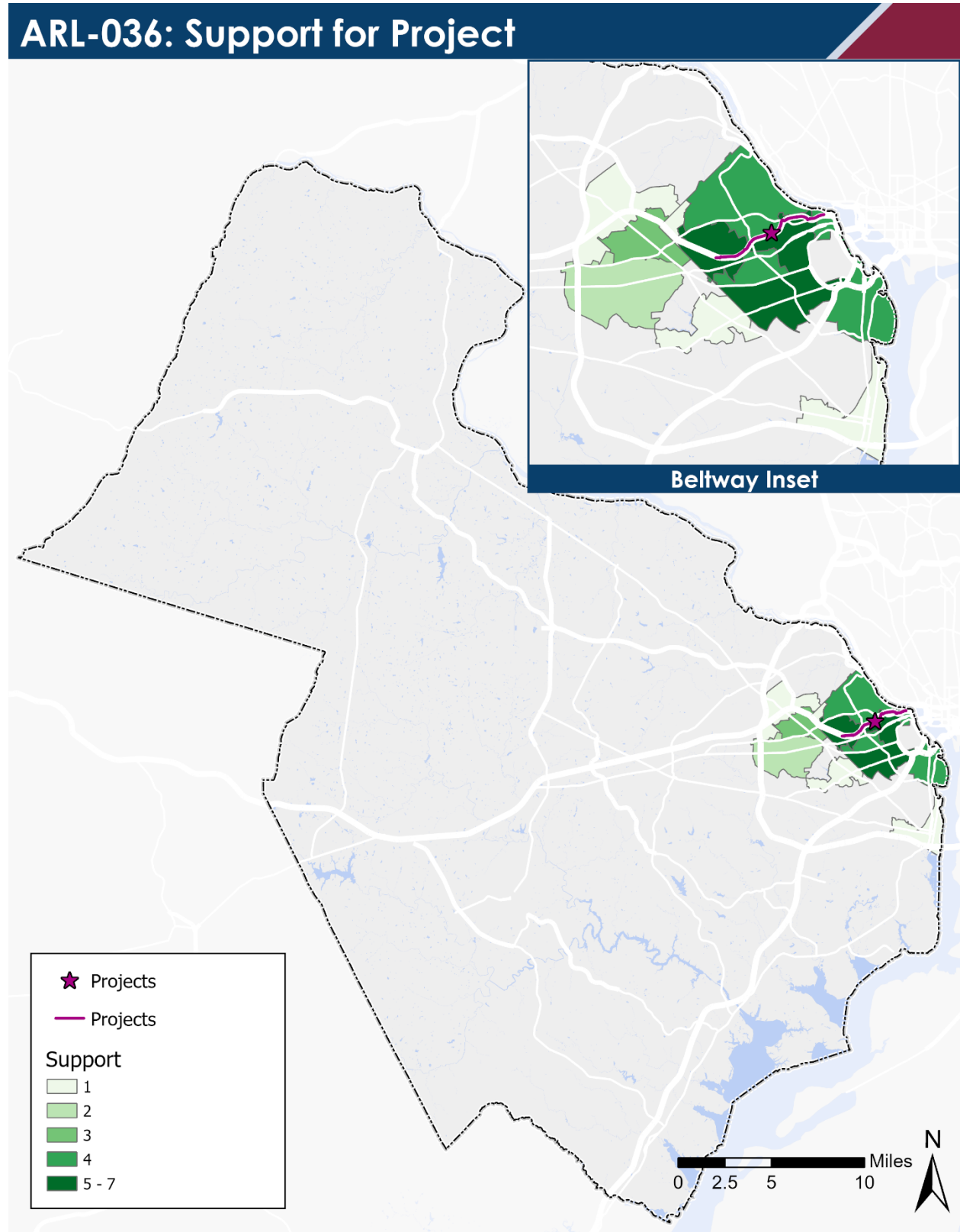


Figure 10. ARL-036— Custis Trail Widening & Modernization (Support)



The three projects with the most comments in opposition were PWC-046 (Van Buren Rd. N. Extension: Route 234–Cardinal Dr.), ARL-036 (Custis Trail Widening & Modernization), and LDN-040 (Route 50 N. Collector Rd: Tall Cedars Pkwy–Route 28) with 26, 6, and 5 comments in opposition, respectively. The opposition for these projects from Northern Virginia ZIP Codes are indicated below in **Figure 11**, **Figure 12**, and **Figure 13**.

Figure 11 – PWC-046: Van Buren Road N. Extension: Route 234–Cardinal Dr.

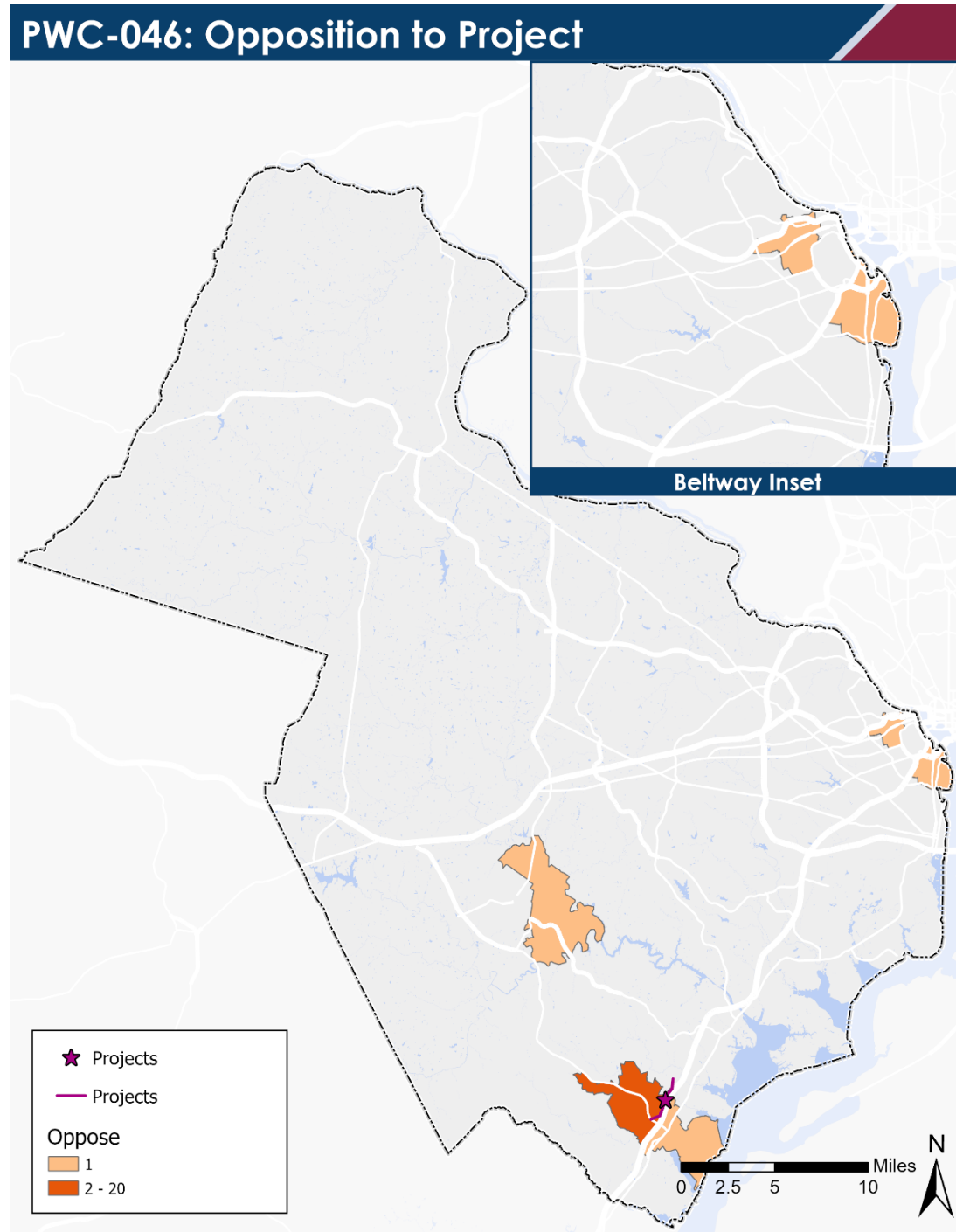


Figure 12 – ARL-036: Custis Trail Widening & Modernization (Opposition)

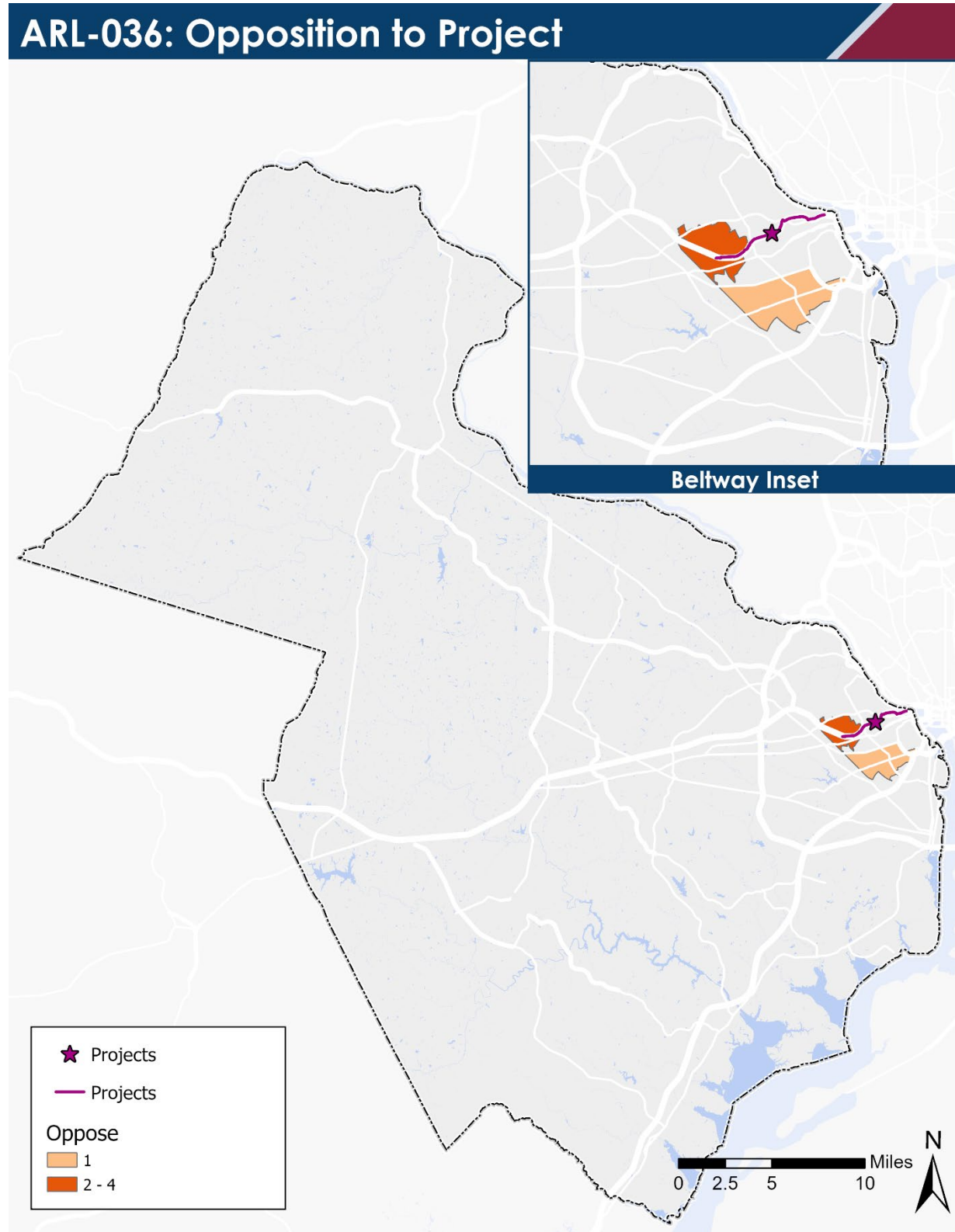
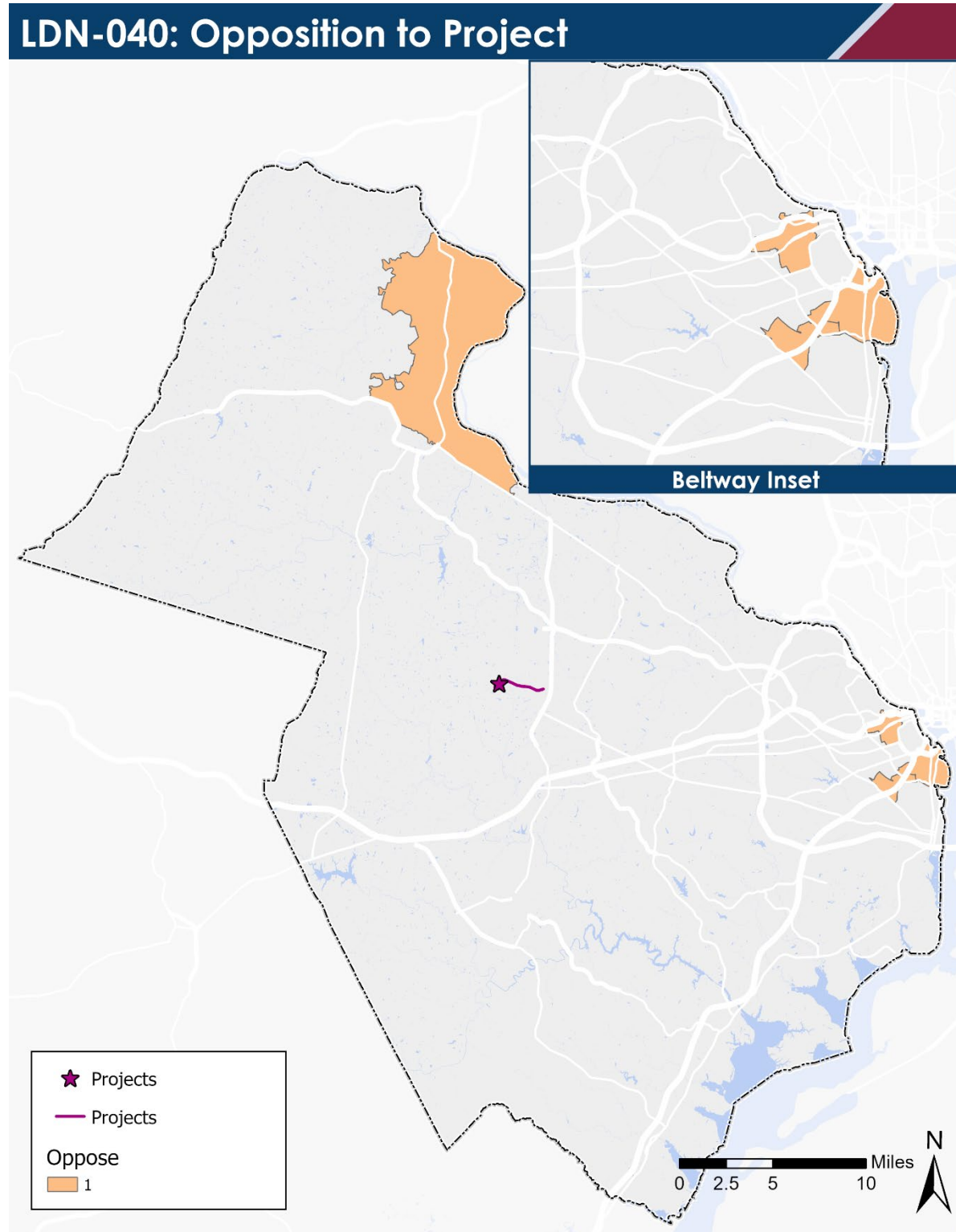


Figure 13 – LDN-040: Route 50 N. Collector Road: Tall Cedars Pkwy–Route 28



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: June 4, 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 May 14, 2026. The next meeting is scheduled for June 11, 2026.
3. **Presentation:** Portfolio Interest Rate Shock Analysis
 - ✓ Ms. Sen presented a Portfolio Interest Rate Shock Analysis which analyses the portfolio's position under various interest rate stress scenarios to the Committee. The investment portfolio continues to generate strong income, and duration is maintained at a moderate level, while maintaining manageable risk through diversified holdings, high-quality securities, and a laddered maturity structure.
 - ✓ Different rate shock scenarios and tests were performed on the Portfolio ranging from plus or minus 50-basis points (1/2 of a percent) to plus or minus 300-basis points (3 percent).
 - ✓ The interest rate shock test identified that a 100-basis point (1%) move would change the market value by about 2%, or roughly about \$45 million.
 - ✓ Ms. Sen also presented various bond market risks, including interest rate, liquidity, credit, call, reinvestment, inflation, and event risks, and explained how the portfolio structure helps mitigate those exposures. She further reviewed the portfolio's maturity ladder and discussed plans to reinvest maturing securities into identified maturity gaps to maintain liquidity and portfolio balance by aligning to the Authority's Safety, Liquidity and Yield (SLY) objectives.
4. **Action Items:**
 - A. **Revenue Projection Update FY2026 Through FY2031:** The Committee received the following Revenue Projection Update for FY2026 through FY2031.
 - ✓ Updated revenue projections are aligned with Six Year Program updates, occurring every two fiscal years. Revised projections for FY2026-FY2029 and initial projections for FY2030-FY2031 are informed by economic factors and jurisdiction-specific tax receipt histories.
 - ✓ Revenue projections were developed using a combination of economic indicators and statistical methods. Sales tax revenue was estimated by analyzing population trends, median household income, and a regression model

to project future taxable sales activity. Grantor's tax revenue was projected using average home sale prices, population growth, and housing unit sales, also supported by regression analysis. These methods help provide data-driven estimates of future revenue based on historical patterns and demographic trends.

- ✓ These projections guide the PayGo determinations and funding levels for the FY2026-FY2031 period, including the biennial update for FY2030-FY2031.
- ✓ The Committee unanimously voted to recommend Authority adoption of the revenue projections for FY2026 through FY2031.

B. Regional Revenue Fund FY2030/31 PayGo Funding Levels: Based on the revised revenue projections, FY2030 and FY2031 PayGo recommendations were discussed by the Committee. The Committee also discussed:

- ✓ The steps taken to move from the Regional Revenue Fund income projections to the final PayGo determination.
- ✓ The priority of ensuring currently adopted future project funding is secure.
- ✓ Risk mitigation steps taken in the PayGo determination process.
- ✓ The Committee unanimously voted to recommend Authority adoption of the proposed PayGo levels for FY2030/31.

5. Discussion/Information Items:

- A. Monthly Investment Portfolio Report:** The Committee received and reviewed the Monthly Investment Portfolio Report as provided in the packet.
- B. Monthly Revenue Report:** The Committee received and reviewed the Monthly Revenue Report as provided in the packet.
- C. Monthly Operating Budget Report:** The Committee received and reviewed the Monthly Operating Budget Report as provided in the packet.

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: June 4, 2026

SUBJECT: Investment Portfolio Report

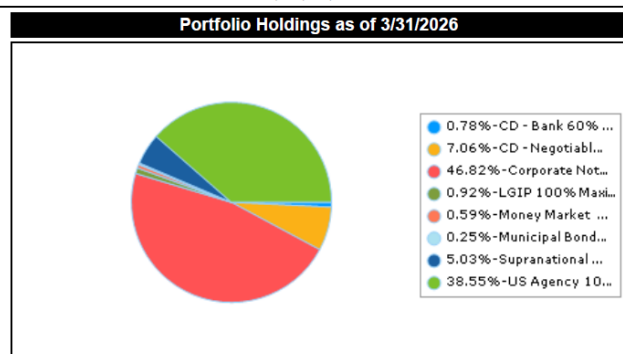
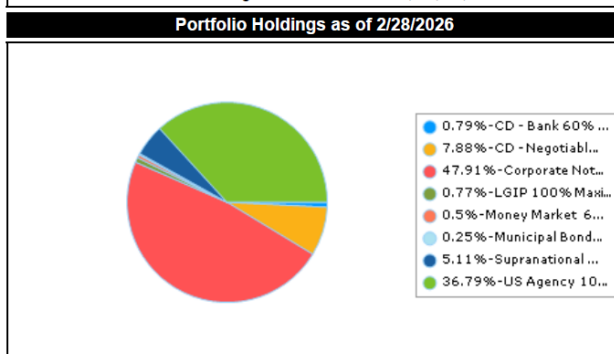
1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) with required reports on investment activities and portfolio performance through March 31, 2026.
2. **Background:** This report reflects investment activity through March 31, 2026, and affirms the portfolio's investments were acquired based on safety, liquidity, and then yield. This report summarizes the portfolio structure and adherence to the NVTa Investment Policy.
 - A. **Current Period Reports:** The safety of the portfolio is reflected in the actual composition of the portfolio as shown below.



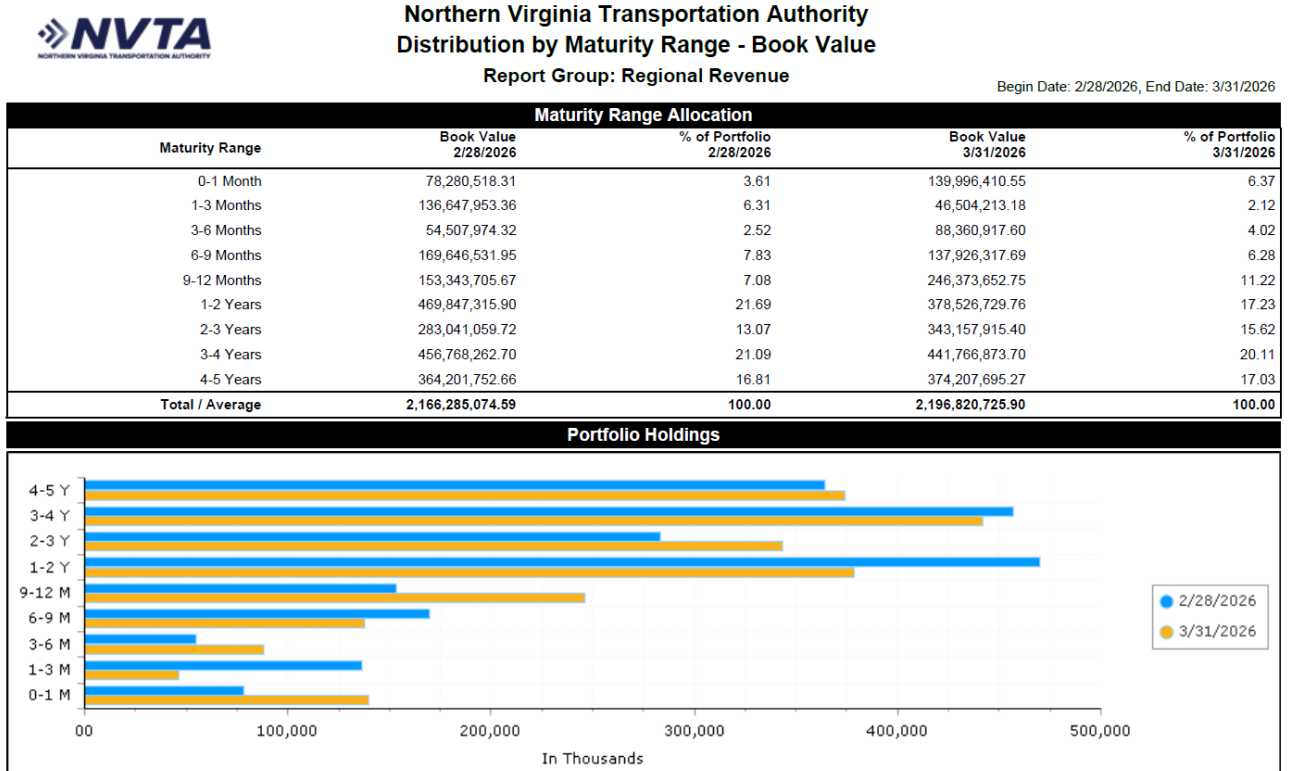
**Northern Virginia Transportation Authority
Distribution by Asset Category - Book Value
Report Group: Regional Revenue**

Begin Date: 2/28/2026, End Date: 3/31/2026

Asset Category Allocation				
Asset Category	Book Value 2/28/2026	% of Portfolio 2/28/2026	Book Value 3/31/2026	% of Portfolio 3/31/2026
CD - Bank 60% Maximum	17,145,895.36	0.79	17,145,895.36	0.78
CD - Negotiable 25% Maximum	170,800,000.00	7.88	155,000,000.00	7.06
Corporate Notes 50% Maximum	1,037,914,954.47	47.91	1,028,579,361.85	46.82
LGIP 100% Maximum	16,710,767.03	0.77	20,287,655.39	0.92
Money Market 60% Maximum	10,782,686.97	0.50	12,884,714.69	0.59
Municipal Bonds - Virginia 30% Maximum	5,408,187.55	0.25	5,410,042.27	0.25
Supranational 50% Maximum	110,599,856.38	5.11	110,578,072.87	5.03
US Agency 100% Maximum	796,922,726.83	36.79	846,934,983.47	38.55
Total / Average	2,166,285,074.59	100.00	2,196,820,725.90	100.00



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 March 31, 2026, was 4.40%. The policy required benchmarks are shown below for yield performance comparison.

NVTA Investment Benchmarks	Mar-26 Month End
LGIP Extended Maturity Pool	3.91%
ICE BofA 1-3 Year (18-Month Avg)	3.84%
NVTA Performance	4.40%

Source: Bloomberg/NVTA Statements

3. Portfolio Analysis & Statistics Overview:

A. Safety: The portfolio is invested primarily in:

- Local Government Investment Pool (0.77% to 0.92%)
- Collateralized bank money market accounts (1.29% to 1.37%)
- Negotiable CD’s (7.88% to 7.06%)
- AAA/AA rated investment grade corporate bonds (47.91% to 46.82%)

- US Agencies (36.79% to 38.55%)
- VA & US Municipals (0.25% to 0.25%)
- Supranational (5.11% to 5.03%)

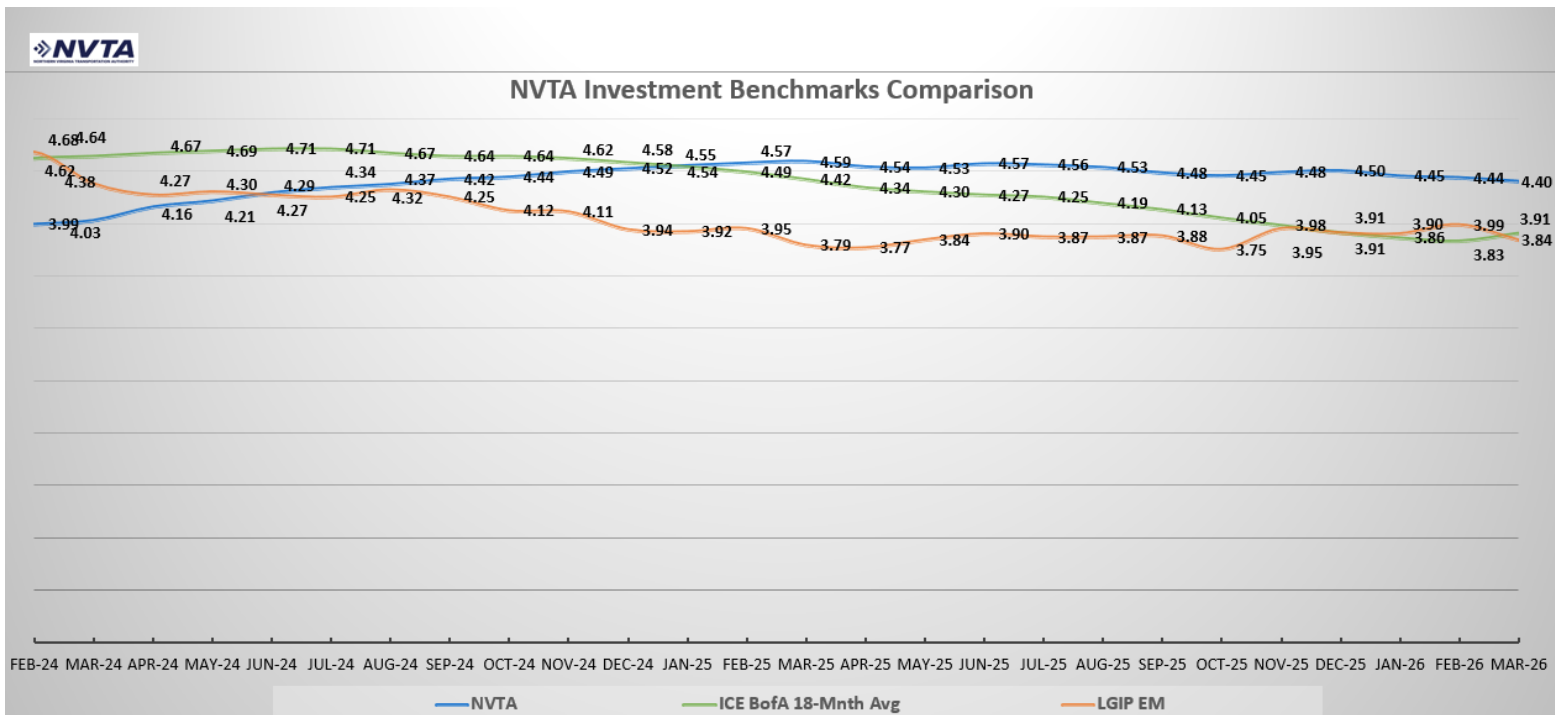
B. Liquidity: The NVTA Portfolio duration is 2.15 on March 31, 2026 (1.0 = 1 year), , indicating moderate interest rate sensitivity.

- On April 29, 2026, the Federal Reserve (Fed) left the target range for the federal funds rate unchanged at 3.50% - 3.75% which was largely as expected.
- The Fed statement strengthened the description of inflation to “elevated” from “somewhat elevated”.
- The Fed is firmly on hold, with economic and geopolitical developments pushing the committee to move away from an easing bias to a more symmetrical position.
- Fed Chair Jerome Powell noted that after his term as Chair ends on May 15, he will continue to serve as a Governor for a period to be determined.

C. Yield: Staff continue to ladder monthly maturities in the range of \$80–\$100 million in securities, while managing approximately \$20 million in monthly positive cash flow, guided by the following strategies:

- Staff are selectively investing in two- to three-year maturities, keeping portfolio duration within three years while managing interest rate volatility and inflation risk. This approach also helps address maturity gaps across the curve and preserve yield.
- Staff are capitalizing on market volatility, purchasing securities when bond prices decline and yields rise. Given fluctuations driven by market uncertainty and oil prices, reinvestments are executed strategically in a bullet structure to lock in higher yields while maintaining the SLY (Safety, Liquidity, Yield) objective.
- High-quality corporate bullet notes are being added to lock in yields in a declining rate environment, supporting stable income through maturity. The portfolio maintains a diversified mix of short- and long-term maturities across sectors.
- Staff have developed a rate shock analysis to assess the portfolio’s sensitivity across a range of interest rate scenarios (\pm shocks), strengthening our risk management and preparedness. The analysis indicates that portfolio sensitivity is approximately \$45 million per 100 basis point change (about 2% of the portfolio). Results are benchmarked using the market value–based yield of 3.92% as of 2/28/2026, the book yield remains stable due to buy and hold strategy at 4.44% and align with expected behavior:
 - As rates rise, market value declines while income improves
 - As rates fall, market value increases while income declines
- As of March 31, 2026, the NVTA portfolio outperformed the ICE BofA 18-month average index by 56 basis points and the LGIP Extended Maturity Pool by 49 basis points, reflecting strong performance in a declining rate environment.

- Staff continuously monitor Federal Reserve policy, market conditions, and economic indicators to make informed investment decisions and position the portfolio to capitalize on emerging opportunities.



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

Attachment : Compliance - GASB 40 Report



Portfolio Holdings Compliance - GASB 40 - As of 3/31/2026

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
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	0.45	290	290	1/15/2027		4.290	0.79
John Marshall Bank 4.7 4/19/2027	JMBCD041924	7,145,895.36	7,145,895.36	7,145,895.36	None	None	0.32	384	384	4/19/2027		4.700	1.05
Sub Total / Average CD - Bank 60% Maximum		17,145,895.36	17,145,895.36	17,145,895.36			0.78	329	329			4.461	0.90
CD - Negotiable 25% Maximum													
Credit Agricole 3.79 11/9/2026	22536J5H4	22,000,000.00	22,000,000.00	21,976,460.00	S&P-AA1	Moody's-P1	1.00	223	223	11/9/2026		3.790	0.62
Credit Agricole 4.38 7/8/2026	22536JXS9	8,000,000.00	8,000,000.00	8,009,920.00	S&P-AA1	Moody's-P1	0.36	99	99	7/8/2026		4.380	0.28
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-AA1	1.14	83	83	6/22/2026		4.920	0.23
DZ Bank NY 3.9 2/9/2027	23344JDH5	41,000,000.00	41,000,000.00	41,049,610.00	Fitch-AA-	Moody's-Aa2	1.86	315	315	2/9/2027		3.900	1.79
DZ Bank NY 4.22 5/12/2027	23344DK8	27,000,000.00	27,000,000.00	27,054,540.00	Fitch-AA-	Moody's-Aa2	1.23	407	407	5/12/2027		4.220	1.09
Natixis NY 3.75 11/19/2026	63873TKY3	32,000,000.00	32,000,000.00	31,942,720.00	S&P-AA1	Moody's-P1	1.45	233	233	11/19/2026		3.750	0.65
Sub Total / Average CD - Negotiable 25% Maximum		155,000,000.00	155,000,000.00	155,033,250.00			7.04	252	252			4.098	0.94
Corporate Notes 50% Maximum													
Amazon.com, Inc. 3.15 8/22/2027-27	023135BC9	30,000,000.00	29,568,460.71	29,637,000.00	S&P-AA	Fitch-AA-	1.36	509	417	8/22/2027	5/22/2027	4.260	1.37
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	20,000,000.00	19,987,278.80	20,176,600.00	S&P-AA	Fitch-AA-	0.91	610	580	12/1/2027	11/1/2027	4.590	1.60
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	26,000,000.00	25,975,519.68	26,229,580.00	S&P-AA	Fitch-AA-	1.18	610	580	12/1/2027	11/1/2027	4.610	1.60
Apple 1.2 2/8/2028-27	037833ECO	22,500,000.00	21,241,883.54	21,427,200.00	S&P-AA+	Moody's-Aaa	1.02	679	617	2/8/2028	12/8/2027	4.520	1.83
BlackRock Funding 3.2 3/15/2027-27	09247XAN1	15,000,000.00	14,823,169.10	14,880,600.00	S&P-AA-	Moody's-Aa3	0.68	349	321	3/15/2027	2/15/2027	4.520	0.95
BlackRock Funding 4.6 7/26/2027-27	09290DAH4	15,000,000.00	15,018,065.10	15,101,850.00	S&P-AA-	Moody's-Aa3	0.68	482	452	7/26/2027	6/26/2027	4.502	1.29
Guardian Life 1.25 11/19/2027	40139LBA0	12,365,000.00	11,862,413.43	11,793,984.30	S&P-AA+	Moody's-Aa1	0.56	598	598	11/19/2027		3.860	1.61
Guardian Life 3.246 3/29/2027	40139LBF9	11,000,000.00	10,864,943.25	10,900,780.00	S&P-AA+	Moody's-Aa1	0.50	363	363	3/29/2027		4.585	0.99
Guardian Life 3.246 3/29/2027	40139LBF9	25,000,000.00	24,664,305.24	24,774,500.00	S&P-AA+	Moody's-Aa1	1.14	363	363	3/29/2027		4.710	0.99
Guardian Life 4.066 9/5/2028	40139LBM4	20,000,000.00	20,029,979.42	19,852,000.00	S&P-AA+	Moody's-Aa1	0.91	889	889	9/5/2028		4.000	2.33
Guardian Life 4.066 9/5/2028	40139LBM4	10,000,000.00	10,065,148.09	9,926,000.00	S&P-AA+	Moody's-Aa1	0.45	889	889	9/5/2028		3.779	2.33
Guardian Life 4.179 9/26/2029	40139LBJ1	10,893,000.00	10,927,095.01	10,792,348.68	S&P-AA+	Moody's-Aa1	0.50	1,275	1,275	9/26/2029		4.080	3.28
Hanwha Q Cells 5 7/27/2028	41136TAA5	11,580,000.00	11,631,997.29	11,752,310.40	S&P-AA	Moody's-Aa2	0.53	849	849	7/27/2028		4.785	2.20
JP Morgan Chase Bank 4 3/6/2030-28	46632FX75	40,000,000.00	40,000,000.00	39,550,800.00	S&P-AA-	Moody's-Aa2	1.82	1,436	706	3/6/2030	3/6/2028	4.000	3.66
JP Morgan Chase Bank 4.25 12/14/2029-26	46632FWZ4	28,000,000.00	28,000,000.00	27,790,280.00	S&P-AA-	Moody's-Aa2	1.27	1,354	259	12/14/2029	12/15/2026	4.250	3.42
Mass Mutual Global Funding 4.5 4/10/2026	57629W6F2	9,000,000.00	8,998,486.06	9,000,900.00	S&P-AA+	Moody's-Aa3	0.41	10	10	4/10/2026		5.157	0.03
Mass Mutual Global Funding 4.5 4/10/2026	57629W6F2	16,000,000.00	15,999,246.13	16,001,600.00	S&P-AA+	Moody's-Aa3	0.73	10	10	4/10/2026		4.680	0.03
Mass Mutual Global Funding 4.85 1/17/2029	57629W5B2	10,000,000.00	10,007,513.64	10,129,900.00	S&P-AA+	Moody's-Aa3	0.45	1,023	1,023	1/17/2029		4.820	2.62
Mass Mutual Global Funding 4.85 1/17/2029	57629W5B2	34,600,000.00	35,153,046.50	35,049,454.00	S&P-AA+	Moody's-Aa3	1.57	1,023	1,023	1/17/2029		4.235	2.62
Mass Mutual Global Funding 5.05 12/7/2027	57629WDL1	14,000,000.00	14,106,920.32	14,209,300.00	S&P-AA+	Moody's-Aa3	0.64	616	616	12/7/2027		4.550	1.61
Mass Mutual Global Funding 5.1 4/9/2027	57629W4S6	15,000,000.00	15,063,532.97	15,132,300.00	S&P-AA+	Moody's-Aa3	0.68	374	374	4/9/2027		4.652	0.99
Met Tower Global Funding 4 10/1/2027	58989V2J2	31,100,000.00	30,924,382.74	30,961,605.00	S&P-AA-	Moody's-Aa3	1.41	549	549	10/1/2027		4.401	1.44
MetLife 3.45 12/18/2026	59217GBY4	14,899,000.00	14,688,617.66	14,810,499.94	S&P-AA-	Moody's-Aa3	0.68	262	262	12/18/2026		5.620	0.71
MetLife 3.45 12/18/2026	59217GBY4	14,088,000.00	13,968,377.96	14,004,317.28	S&P-AA-	Moody's-Aa3	0.64	262	262	12/18/2026		4.730	0.71
MetLife 4.4 6/30/2027	59217GFB0	15,000,000.00	14,907,737.06	15,026,250.00	S&P-AA-	Moody's-Aa3	0.68	456	456	6/30/2027		4.942	1.22
MetLife 4.85 1/16/2027	58989V2G8	25,000,000.00	25,016,418.81	25,121,750.00	S&P-AA-	Moody's-Aa3	1.14	291	291	1/16/2027		4.760	0.78
MetLife 5.05 1/6/2028	592179KF1	7,100,000.00	7,175,748.39	7,176,822.00	S&P-AA-	Moody's-Aa3	0.32	646	646	1/6/2028		4.400	1.69
MetLife 5.4 9/12/2028	59217GFQ7	10,000,000.00	10,230,926.68	10,237,600.00	S&P-AA-	Moody's-Aa3	0.45	896	896	9/12/2028		4.375	2.32
MetLife 5.4 9/12/2028	59217GFQ7	6,000,000.00	6,193,334.59	6,142,560.00	S&P-AA-	Moody's-Aa3	0.27	896	896	9/12/2028		3.995	2.32
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	15,000,000.00	15,090,616.29	15,139,350.00	Fitch-AA-	Moody's-Aa3	0.68	213	183	10/30/2026	9/30/2026	4.759	0.57
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	20,000,000.00	20,117,078.66	20,185,800.00	Fitch-AA-	Moody's-Aa3	0.91	213	183	10/30/2026	9/30/2026	4.793	0.57
Nestle Holdings 1.15 1/14/2027-26	641062AV6	8,000,000.00	7,796,599.96	7,812,160.00	Moody's-Aa3	S&P-AA-	0.36	289	258	1/14/2027	12/14/2026	4.590	0.78
New York Life 3.25 4/7/2027	64952WEQ2	15,000,000.00	14,857,626.38	14,871,300.00	S&P-AA+	Moody's-Aa1	0.68	372	372	4/7/2027		4.231	0.99
New York Life 4.7 1/29/2029	64952WFF5	21,000,000.00	20,935,716.10	21,178,080.00	S&P-AA+	Moody's-Aa1	0.95	1,035	1,035	1/29/2029		4.820	2.66
New York Life 4.7 4/2/2026	64952WFB4	10,000,000.00	9,999,620.69	10,000,000.00	S&P-AA+	Moody's-Aa1	0.45	2	2	4/2/2026		5.450	0.00
New York Life 4.7 4/2/2026	64952WFB4	11,890,000.00	11,889,518.13	11,890,000.00	S&P-AA+	Moody's-Aa1	0.54	2	2	4/2/2026		5.501	0.00
New York Life 4.9 4/2/2027	64953BBM9	20,000,000.00	20,000,000.00	20,167,600.00	S&P-AA+	Moody's-Aa1	0.91	367	367	4/2/2027		4.900	0.97
New York Life 5.45 9/18/2026	64953BBF4	11,000,000.00	11,001,584.72	11,064,900.00	S&P-AA+	Moody's-Aa1	0.50	171	171	9/18/2026		5.416	0.46

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	12,500,000.00	12,526,852.34	12,573,750.00	S&P-AA+	Moody's-Aa1	0.57	171	171	9/18/2026		4.950	0.46
Northwestern Mutual Global 1.7 6/1/2028	66815L2D0	15,700,000.00	15,039,569.27	14,872,139.00	S&P-AA+	Moody's-Aa1	0.71	793	793	6/1/2028		3.752	2.12
Northwestern Mutual Global 1.75 1/11/2027	66815L2F5	25,000,000.00	24,461,135.80	24,560,250.00	S&P-AA+	Moody's-Aa1	1.14	286	286	1/11/2027		4.726	0.77
Northwestern Mutual Global 4.11 9/12/2027	66815L2T5	5,650,000.00	5,619,374.17	5,639,095.50	S&P-AA+	Moody's-Aa1	0.26	530	530	9/12/2027		4.510	1.42
Northwestern Mutual Global 4.35 9/15/2027	66815L2K4	9,354,000.00	9,333,458.60	9,362,605.68	S&P-AA+	Moody's-Aa1	0.43	533	533	9/15/2027		4.510	1.42
Northwestern Mutual Global 4.35 9/15/2027	66815L2K4	15,000,000.00	14,971,391.20	15,013,800.00	S&P-AA+	Moody's-Aa1	0.68	533	533	9/15/2027		4.488	1.42
Northwestern Mutual Global 5.07 3/25/2027	66815L2R9	21,000,000.00	21,012,819.94	21,176,190.00	S&P-AA+	Moody's-Aa1	0.95	359	359	3/25/2027		5.000	0.97
Northwestern Mutual Global 5.07 3/25/2027	66815L2R9	15,000,000.00	15,068,316.34	15,125,850.00	S&P-AA+	Moody's-Aa1	0.68	359	359	3/25/2027		4.570	0.97
Nuveen 4 11/1/2028-28	67080LAA3	20,000,000.00	19,852,877.14	19,843,800.00	S&P-AA	Moody's-Aa2	0.91	946	854	11/1/2028	8/1/2028	4.309	2.44
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	19,969,153.69	19,980,800.00	S&P-AA-	Moody's-Aa3	0.91	14	14	4/14/2026		5.750	0.04
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	19,968,817.48	19,980,800.00	S&P-AA-	Moody's-Aa3	0.91	14	14	4/14/2026		5.800	0.04
Pacific Life 4.45 5/1/2028	69448TAC5	10,525,000.00	10,596,466.87	10,538,787.75	S&P-AA-	Moody's-Aa3	0.48	762	762	5/1/2028		4.100	1.98
Pacific Life 5.5 7/18/2028	6944PL2U2	25,000,000.00	25,554,957.12	25,601,250.00	S&P-AA-	Moody's-Aa3	1.14	840	840	7/18/2028		4.450	2.17
Pacific Life 5.5 8/28/2026	6944PL2W8	17,000,000.00	16,997,352.86	17,094,350.00	S&P-AA-	Moody's-Aa3	0.77	150	150	8/28/2026		5.539	0.42
PEFCO 4.5 2/7/2027	74274TAL4	5,000,000.00	5,016,590.45	5,010,500.00	Fitch-AA	Moody's-Aa1	0.23	313	313	2/7/2027		4.090	0.84
Pricoa Global Funding 4.4 8/27/2027	74153WCU1	15,000,000.00	15,009,615.65	15,056,850.00	S&P-AA-	Moody's-Aa3	0.68	514	514	8/27/2027		4.350	1.37
Pricoa Global Funding 5.55 8/28/2026	74153WCT4	10,000,000.00	10,030,428.14	10,049,600.00	S&P-AA-	Moody's-Aa3	0.45	150	150	8/28/2026		4.747	0.42
Protective Global Life 1.303 9/20/2026	74368CBH6	10,000,000.00	9,806,181.67	9,866,700.00	S&P-AA-	Fitch-AA-	0.45	173	173	9/20/2026		5.800	0.47
Protective Global Life 4.714 7/6/2027	74368CBP8	7,655,000.00	7,542,940.89	7,686,155.85	S&P-AA-	Fitch-AA-	0.35	462	462	7/6/2027		6.019	1.23
Protective Global Life 4.714 7/6/2027	74368CBP8	6,000,000.00	5,912,167.90	6,024,420.00	S&P-AA-	Fitch-AA-	0.27	462	462	7/6/2027		6.019	1.23
Protective Global Life 4.714 7/6/2027	74368CBP8	14,000,000.00	14,014,584.81	14,056,980.00	S&P-AA-	Fitch-AA-	0.64	462	462	7/6/2027		4.624	1.23
Protective Global Life 5.467 12/8/2028	74368CBV5	5,170,000.00	5,367,690.40	5,287,100.50	S&P-AA-	Fitch-AA-	0.23	983	983	12/8/2028		3.940	2.50
Roche Holdings 2.314 3/10/2027	771196BV3	15,440,000.00	15,117,724.57	15,200,680.00	S&P-AA	Moody's-Aa2	0.70	344	344	3/10/2027		4.716	0.94
Roche Holdings 2.375 1/28/2027-26	771196BL5	11,725,000.00	11,531,629.29	11,564,015.75	S&P-AA	Moody's-Aa2	0.53	303	211	1/28/2027	10/28/2026	4.524	0.82
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,019,925.56	10,062,000.00	S&P-AA	Moody's-Aa2	0.45	227	196	11/13/2026	10/13/2026	4.916	0.60
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,041,701.56	10,062,000.00	S&P-AA	Moody's-Aa2	0.45	227	196	11/13/2026	10/13/2026	4.540	0.60
USAA Capital Corp 4.375 6/1/2028-28	90327QDA4	12,000,000.00	12,028,425.55	12,034,680.00	S&P-AA-	Moody's-Aa2	0.55	793	762	6/1/2028	5/1/2028	4.257	2.06
Walmart 3.95 9/9/2027-27	931142EX7	17,500,000.00	17,384,303.49	17,505,600.00	S&P-AA	Moody's-Aa2	0.80	527	518	9/9/2027	8/31/2027	4.450	1.41
Sub Total / Average Corporate Notes 50% Maximum		1,032,234,000.00	1,028,579,361.85	1,030,730,631.63			46.91	548	479			4.636	1.44
LGIP 100% Maximum													
Commonwealth of Virginia LGIP	LGIP0549	20,287,655.39	20,287,655.39	20,287,655.39	S&P-AAA	NR	0.92	1	1	N/A	N/A	3.839	0.00
Sub Total / Average LGIP 100% Maximum		20,287,655.39	20,287,655.39	20,287,655.39			0.92	1	1			3.839	0.00
Money Market 60% Maximum													
Freedom Bank ICS MM	MM2554	5,801,210.78	5,801,210.78	5,801,210.78	NR	NR	0.26	1	1	N/A	N/A	3.750	0.00
Truist MM	MM1006	3,151,520.99	3,151,520.99	3,151,520.99	NR	NR	0.14	1	1	N/A	N/A	3.530	0.00
United Bank MM	MM3272	3,931,982.92	3,931,982.92	3,931,982.92	NR	NR	0.18	1	1	N/A	N/A	3.716	0.00
Sub Total / Average Money Market 60% Maximum		12,884,714.69	12,884,714.69	12,884,714.69			0.59	1	1			3.686	0.00
Municipal Bonds - Virginia 30% Maximum													
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,506,613.70	1,499,235.00	Fitch-AA+	Moody's-Aa1	0.07	62	62	6/1/2026		1.080	0.17
VA St Resources Authority 2.45 11/1/2027	92818NHN1	4,000,000.00	3,903,428.57	3,905,080.00	S&P-AAA	Moody's-Aaa	0.18	580	580	11/1/2027		4.131	1.55
Sub Total / Average Municipal Bonds - Virginia 30% Maximum		5,500,000.00	5,410,042.27	5,404,315.00			0.25	439	439			3.299	1.17
Supranational 50% Maximum													
African Development Bank 4.125 5/13/2030-27	00828EFG9	15,110,000.00	15,007,929.17	15,122,390.20	S&P-AAA	Moody's-Aaa	0.69	1,504	408	5/13/2030	5/13/2027	4.310	3.74
African Development Bank 4.125 7/30/2030-27	00828EFL8	18,000,000.00	18,000,000.00	18,016,740.00	S&P-AAA	Moody's-Aaa	0.82	1,582	486	7/30/2030	7/30/2027	4.125	3.95
African Development Bank 4.3 6/27/2030-27	00828EFK0	29,000,000.00	29,000,000.00	29,091,060.00	S&P-AAA	Moody's-Aaa	1.32	1,549	453	6/27/2030	6/27/2027	4.300	3.84
African Development Bank 4.5 7/12/2029-28	00828EFC8	13,900,000.00	14,001,767.23	13,979,091.00	S&P-AAA	Moody's-Aaa	0.63	1,199	834	7/12/2029	7/12/2028	4.249	3.03
African Development Bank 4.75 4/25/2028	00828EFB0	20,100,000.00	20,410,791.46	20,446,524.00	S&P-AAA	Moody's-Aaa	0.91	756	756	4/25/2028		3.950	1.95
African Development Bank 4.75 4/25/2028	00828EFB0	13,950,000.00	14,157,585.01	14,190,498.00	S&P-AAA	Moody's-Aaa	0.63	756	756	4/25/2028		3.980	1.95
Sub Total / Average Supranational 50% Maximum		110,060,000.00	110,578,072.87	110,846,303.20			5.00	1,259	594			4.162	3.16
US Agency 100% Maximum													
FFCB 3.875 10/23/2029	3133ERYH8	20,125,000.00	20,038,011.46	20,118,962.50	S&P-AA+	Moody's-Aa1	0.91	1,302	1,302	10/23/2029		4.010	3.30
FFCB 4.5 9/22/2028	3133EPWK7	10,000,000.00	9,901,890.27	10,155,200.00	S&P-AA+	Moody's-Aa1	0.45	906	906	9/22/2028		4.950	2.37
FFCB 4.75 5/28/2026	3133EPUD5	20,000,000.00	19,997,599.48	20,030,400.00	S&P-AA+	Moody's-Aa1	0.91	58	58	5/28/2026		4.834	0.16
FFCB 4.75 7/8/2026	3133EVPV7	20,000,000.00	19,998,517.87	20,053,200.00	S&P-AA+	Moody's-Aa1	0.91	99	99	7/8/2026		4.782	0.27
FFCB 4.875 4/20/2026	3133EPWD3	20,000,000.00	19,999,198.29	20,011,200.00	S&P-AA+	Moody's-Aa1	0.91	20	20	4/20/2026		4.955	0.05
FHLB 3.65 10/21/2030-28	3130B8CC4	16,000,000.00	16,000,000.00	15,738,720.00	S&P-AA+	Moody's-Aa1	0.73	1,665	752	10/21/2030	4/21/2028	3.650	4.17
FHLB 3.7 9/17/2030-27	3130B7TG9	30,000,000.00	30,000,000.00	29,628,000.00	S&P-AA+	Moody's-Aa1	1.36	1,631	535	9/17/2030	9/17/2027	3.700	4.15

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 3.77 11/22/2030-28	3130B8PT3	19,000,000.00	19,000,000.00	18,744,450.00	S&P-AA+	Moody's-Aa1	0.86	1,697	814	11/22/2030	6/22/2028	3.770	4.24
FHLB 3.77 9/18/2029-27	3130B2QY4	19,000,000.00	19,000,000.00	18,770,480.00	S&P-AA+	Moody's-Aa1	0.86	1,267	324	9/18/2029	2/18/2027	3.770	3.27
FHLB 3.8 11/16/2029-26	3130B8YY2	18,400,000.00	18,400,000.00	18,290,336.00	S&P-AA+	Moody's-Aa1	0.84	1,326	230	11/16/2029	11/16/2026	3.800	3.39
FHLB 3.82 3/8/2028-26	3130B7P24	30,000,000.00	30,000,000.00	29,847,900.00	S&P-AA+	Moody's-Aa1	1.36	708	161	3/8/2028	9/8/2026	3.820	1.88
FHLB 3.9 10/1/2030-27	3130B7XC3	47,000,000.00	47,000,000.00	46,536,580.00	S&P-AA+	Moody's-Aa1	2.14	1,645	549	10/1/2030	10/1/2027	3.900	4.09
FHLB 3.95 10/2/2029-26	3130B32F9	22,500,000.00	22,500,000.00	22,249,800.00	S&P-AA+	Moody's-Aa1	1.02	1,281	185	10/2/2029	10/2/2026	3.950	3.24
FHLB 4.09 9/4/2029-26	3130B2M36	23,000,000.00	23,000,000.00	22,896,040.00	S&P-AA+	Moody's-Aa1	1.05	1,253	157	9/4/2029	9/4/2026	4.090	3.22
FHLB 4.1 8/28/2029-26	3130B2K95	38,000,000.00	38,000,000.00	37,836,220.00	S&P-AA+	Moody's-Aa1	1.73	1,246	150	8/28/2029	8/28/2026	4.100	3.21
FHLB 4.33 10/23/2029-26	3130B3FM0	20,000,000.00	20,000,000.00	19,969,400.00	S&P-AA+	Moody's-Aa1	0.91	1,302	206	10/23/2029	10/23/2026	4.330	3.28
FHLB 4.45 2/12/2030-27	3130B4YA3	27,000,000.00	27,000,000.00	27,025,110.00	S&P-AA+	Moody's-Aa1	1.23	1,414	499	2/12/2030	8/12/2027	4.450	3.57
FHLB 4.5 2/12/2030-27	3130B4YB1	27,000,000.00	27,000,000.00	27,018,630.00	S&P-AA+	Moody's-Aa1	1.23	1,414	318	2/12/2030	2/12/2027	4.500	3.57
FHLB 4.52 3/15/2029-27	3130B0GZ6	25,000,000.00	25,000,000.00	25,064,500.00	S&P-AA+	Moody's-Aa1	1.14	1,080	349	3/15/2029	3/15/2027	4.520	2.79
FHLB 4.585 1/11/2030-28	3130B4KZ3	17,500,000.00	17,500,000.00	17,618,125.00	S&P-AA+	Moody's-Aa1	0.80	1,382	651	1/11/2030	1/11/2028	4.585	3.48
FHLB 4.65 4/2/2029-27	3130B0PZ6	27,000,000.00	27,000,000.00	27,117,990.00	S&P-AA+	Moody's-Aa1	1.23	1,098	367	4/2/2029	4/2/2027	4.650	2.77
FHLB 4.675 1/7/2030-27	3130B4KY6	17,500,000.00	17,500,000.00	17,569,650.00	S&P-AA+	Moody's-Aa1	0.80	1,378	282	1/7/2030	1/7/2027	4.675	3.46
FHLB 4.7 3/22/2029-27	3130B0L64	30,000,000.00	30,000,000.00	30,075,300.00	S&P-AA+	Moody's-Aa1	1.36	1,087	356	3/22/2029	3/22/2027	4.700	2.81
FHLB 4.83 6/22/2028-26	3130B1SX6	31,000,000.00	31,000,000.00	31,044,950.00	S&P-AA+	Moody's-Aa1	1.41	814	83	6/22/2028	6/22/2026	4.830	2.11
FHLB 4.92 4/19/2029-27	3130B0VM8	25,000,000.00	25,000,000.00	25,121,500.00	S&P-AA+	Moody's-Aa1	1.14	1,115	384	4/19/2029	4/19/2027	4.920	2.81
FHLB 5.04 4/20/2029-27	3130B15S2	24,000,000.00	24,000,000.00	24,157,680.00	S&P-AA+	Moody's-Aa1	1.09	1,116	385	4/20/2029	4/20/2027	5.040	2.81
FHLMC 3.5 9/3/2030-26	3134HBN49	22,500,000.00	22,299,766.10	22,232,925.00	S&P-AA+	Moody's-Aa1	1.02	1,617	247	9/3/2030	12/3/2026	3.722	4.12
FNMA 3.7 5/8/2029-27	3136GCEA9	22,900,000.00	22,900,000.00	22,759,852.00	S&P-AA+	Moody's-Aa1	1.04	1,134	283	5/8/2029	1/8/2027	3.700	2.93
FNMA 3.85 2/10/2031-28	3136GCT21	25,000,000.00	25,000,000.00	24,870,250.00	Fitch-AA+	Moody's-Aa1	1.14	1,777	681	2/10/2031	2/10/2028	3.850	4.47
FNMA 3.88 1/6/2031-27	3136GCCT0	23,500,000.00	23,500,000.00	23,272,990.00	S&P-AA+	Moody's-Aa1	1.07	1,742	281	1/6/2031	1/6/2027	3.880	4.75
FNMA 3.96 8/19/2030-27	3136GANZ8	26,000,000.00	26,000,000.00	25,898,860.00	S&P-AA+	Moody's-Aa1	1.18	1,602	506	8/19/2030	8/19/2027	3.960	4.05
FNMA 4 12/17/2030-27	3136GCC94	18,400,000.00	18,400,000.00	18,226,120.00	S&P-AA+	Moody's-Aa1	0.84	1,722	443	12/17/2030	6/17/2027	4.000	4.29
FNMA 4 3/10/2031-27	3136GCSZ9	25,000,000.00	25,000,000.00	24,736,250.00	Fitch-AA+	Moody's-Aa1	1.14	1,805	528	3/10/2031	9/10/2027	4.000	4.52
FNMA 4 8/19/2030-27	3136GAQ69	25,000,000.00	25,000,000.00	24,868,000.00	S&P-AA+	Moody's-Aa1	1.14	1,602	506	8/19/2030	8/19/2027	4.000	4.04
FNMA 4.2 7/16/2030-27	3136GAKN8	35,000,000.00	35,000,000.00	34,921,250.00	S&P-AA+	Moody's-Aa1	1.59	1,568	472	7/16/2030	7/16/2027	4.200	3.94
Sub Total / Average US Agency100% Maximum		847,325,000.00	846,934,983.47	844,476,820.50			38.51	1,274	389			4.230	3.24
Total / Average		2,200,437,265.44	2,196,820,725.90	2,196,809,585.77			100	832	425			4.400	2.15

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

8.B

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: June 4, 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 April 30, 2026.
3. **Comments:**
 - A. **FY2026 Revenues (Attachment A):**
 - I. The Authority has received approximately \$321 million through April 30, 2026, transfers from the Commonwealth.
 1. \$29 million in Regional Congestion Relief Fees (Grantor's Tax).
 2. \$252.8 million in Regional Sales Tax.
 3. \$20 million from the Northern Virginia Transportation District Fund transfer.
 4. \$19.2 from Interstate Operation Enhancement Program.
 - II. April 2026 represents the eighth month of sales tax receipts for FY2026. Attachment A shows a 3.4% negative variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts.
 - III. As of April 2026, the FY2026 Regional Congestion Relief Fees (Grantor's Tax) reflect a 21.6% positive variance when compared to the annualized FY2026 budget projections.
 - B. **FY2026 Distribution to localities (Attachment B)**
 - I. As of April 2026, all member jurisdictions completed the Code of Virginia Section 33.2-2510 required annual certification to receive FY2026 Local Distribution Funds (30%).

As of April 2026, \$96.7 million has been distributed in FY2026 Local Distribution funds to members jurisdictions who submitted the annual certification.
 - C. **FY2020 to FY2026 Year over Year Revenue Comparison (Attachment C).**
 - I. The first chart on the attachment provides a year-to-year Sales Tax comparison showing an increase in sales tax receipts year over year for FY2026.

- II. The second chart shows, by fiscal month, the portfolio's Market Value, Book Value and income. The Investment Income-BV line shows the portfolio earned \$70.6 million from July 2025 to March 2026. 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 April 2026
- B. FY2026 30% Distribution by Jurisdiction, as of April 2026
- C. Sales Tax Revenue, Portfolio Income and Grantor's Tax Receipts- Monthly Yearly Comparisons

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

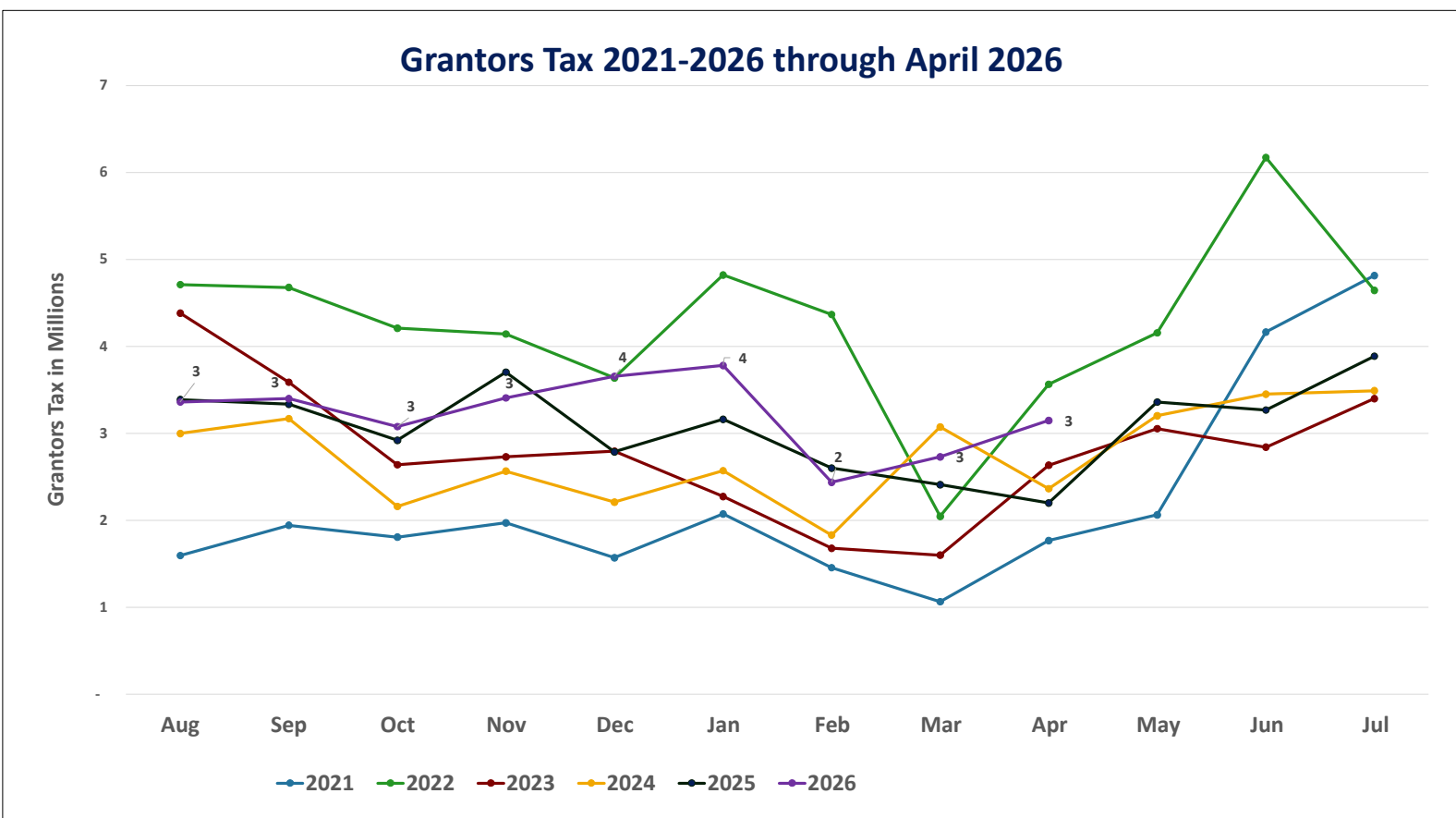
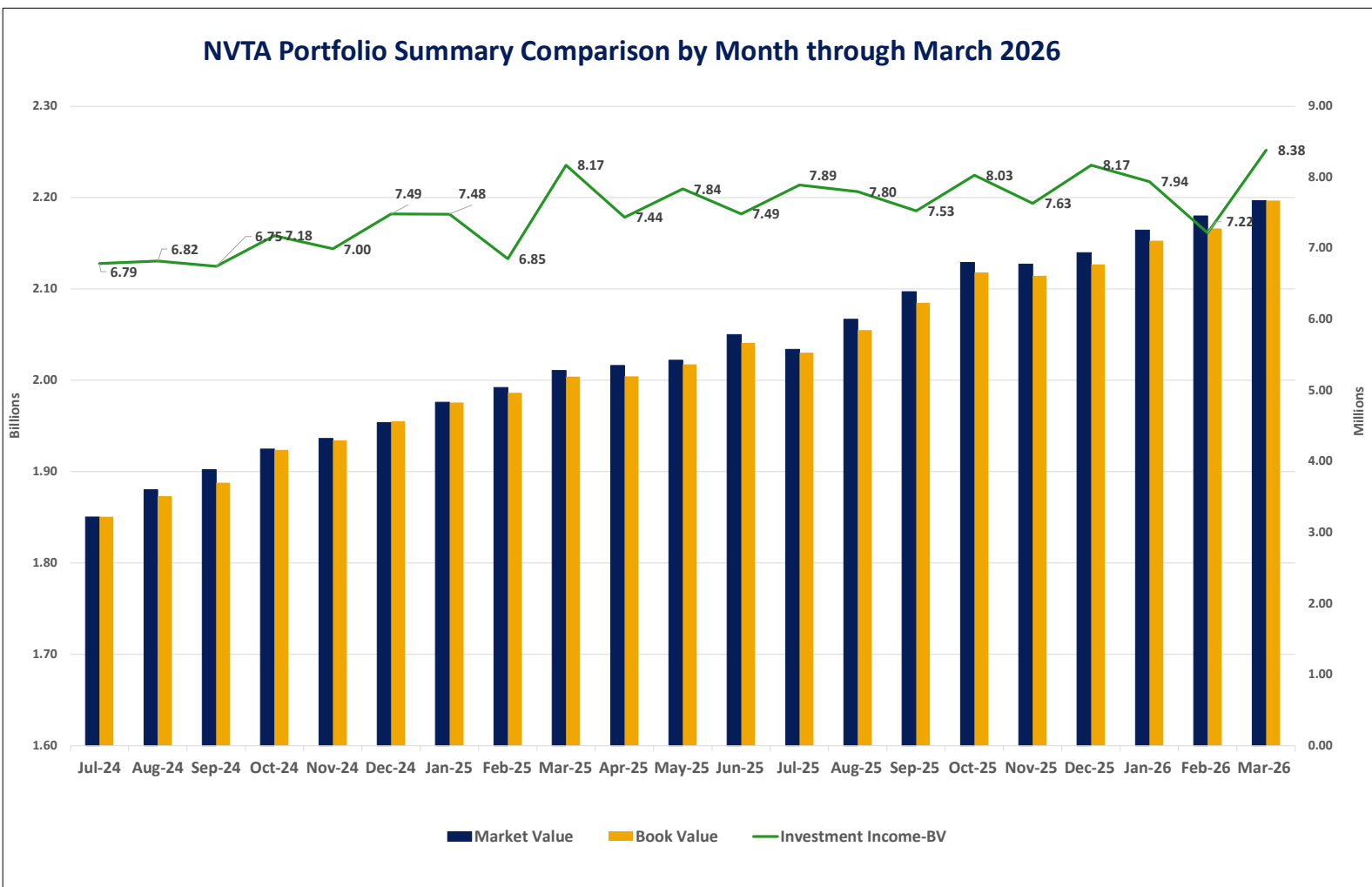
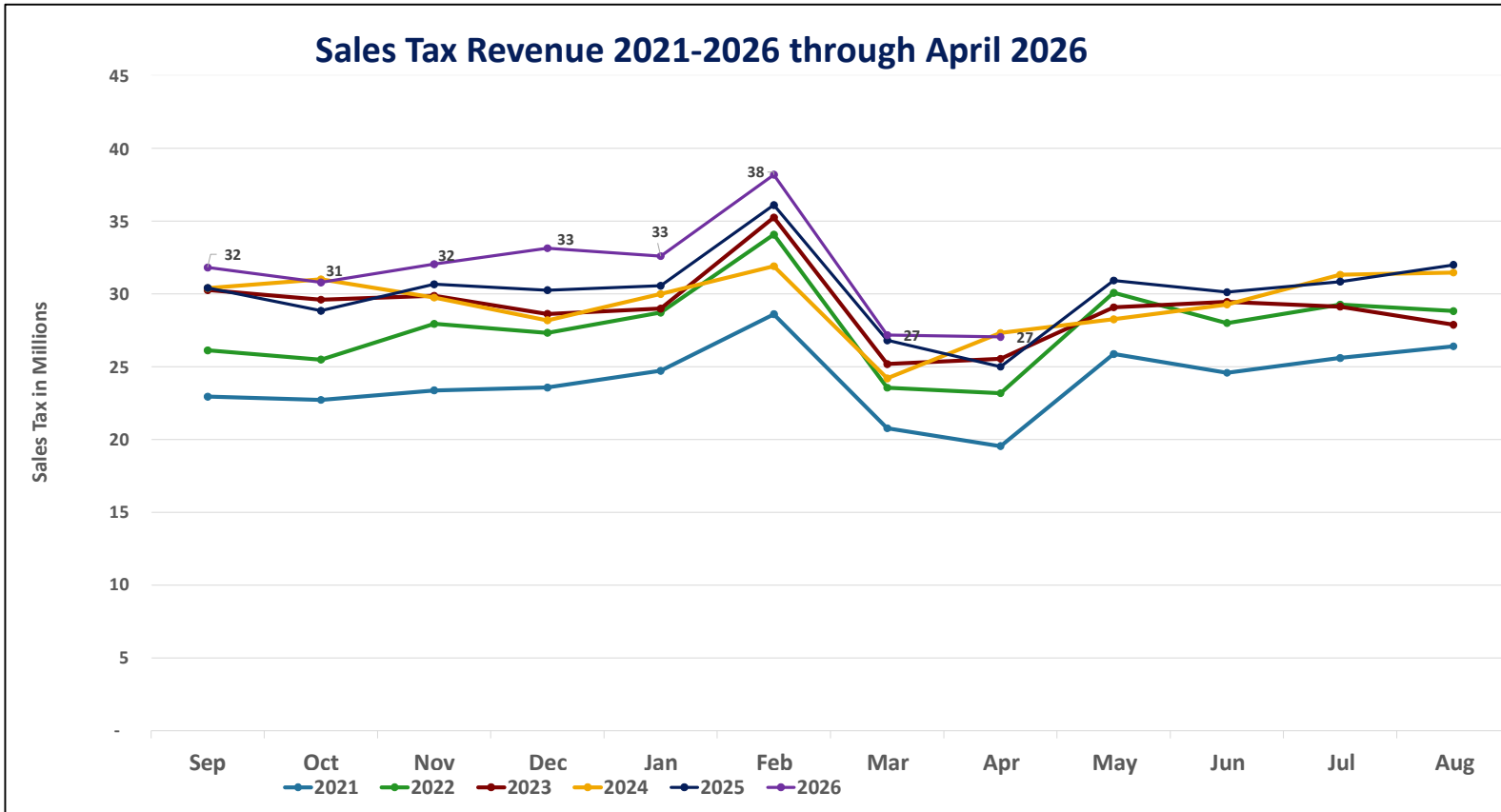
SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES

Based on: Revenue Data Through April 2026

FYE June 30, 2026

		Annualized				
Regional Sales Tax	8	Received	Revenue based	FY2026	Annualized	
Transaction Months		To Date	on YTD Receipts	Budget	Actual To Budget	
Total Sales Tax Revenue		\$ 252,794,948	\$ 379,192,422	\$ 392,473,042	\$ (13,280,620)	-3.4%
		Annualized				
Interstate Operation Enhance Program	1	Received	Revenue based	FY2026	Annualized	
Transaction Months		To Date	on YTD Receipts	Budget	Actual To Budget	
Interstate Operation Enhance Program		\$ 19,225,944	\$ 19,225,944	\$ 23,800,000	\$ (4,574,056)	-19.2%
		Annualized				
Regional Congestion Relief Fee	9	Received	Revenue based	FY2026	Annualized	
Transaction Months		To Date	on YTD Receipts	Budget	Actual To Budget	
Total Regional Congestion Relief Fee		\$ 28,999,105	\$ 38,665,474	\$ 31,805,911	6,859,563	21.6%
		Annualized				
NVTD Transfer from COVA	4	Received	Revenue based	FY2026	Annualized	
Transaction Months		To Date	on YTD Receipts	Budget	Actual To Budget	
Total NVTD Transfer from COVA		\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 321,019,997	457,083,840	\$ 468,078,953	\$ (10,995,113)	-2.35%

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY											
FY2026 30% Distribution By Jurisdiction											
Based on: Revenue Data Through April 2026											
Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	Interest 3/31/2026 Accrued Interest (1)	As of 3/31/2026 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ 1,281,476.67	\$ 16,072,983.84	\$ 1,702,862.90	\$ 1,321,887	\$ 47,327.22	\$ 20,426,537.39	\$ 6,127,961.22	\$ 10,543.03	\$ 5,441,947.93	\$ 696,556.32	\$ 6,138,504.25
Arlington County	\$ 1,805,015.11	\$ 23,015,982.78	\$ 2,434,761.20	\$ 1,855,047	\$ 68,652.55	\$ 29,179,458.83	\$ 8,753,837.65	\$ 15,060.80	\$ 7,804,412.37	\$ 964,486.08	\$ 8,768,898.45
City of Fairfax	\$ 427,465.94	\$ 5,787,467.40	\$ 289,779.90	\$ 447,201	\$ 16,776.30	\$ 6,968,690.37	\$ 2,090,607.11	\$ 3,596.85	\$ 1,876,115.97	\$ 218,087.99	\$ 2,094,203.96
Fairfax County	\$ 7,954,799.31	\$ 103,655,587.32	\$ 12,058,691.60	\$ 8,257,457	\$ 314,224.47	\$ 132,240,759.62	\$ 39,672,227.89	\$ 68,255.26	\$ 35,368,847.26	\$ 4,371,635.89	\$ 39,740,483.15
City of Falls Church	\$ 204,827.62	\$ 2,739,047.24	\$ 171,938.30	\$ 213,814	\$ 8,309.79	\$ 3,337,936.94	\$ 1,001,381.08	\$ 1,722.86	\$ 882,362.85	\$ 120,741.09	\$ 1,003,103.94
Loudoun County	\$ 3,890,310.54	\$ 53,405,530.20	\$ 6,543,789.50	\$ 4,094,816	\$ 156,348.88	\$ 68,090,795.51	\$ 20,427,238.65	\$ 35,144.65	\$ 18,267,888.47	\$ 2,194,494.83	\$ 20,462,383.30
City of Manassas	\$ 485,467.74	\$ 7,635,456.95	\$ 344,236.60	\$ 532,870	\$ 20,001.37	\$ 9,018,032.95	\$ 2,705,409.89	\$ 4,654.60	\$ 2,416,973.70	\$ 293,090.79	\$ 2,710,064.49
City of Manassas Park	\$ 97,150.12	\$ 1,213,712.40	\$ 134,766.00	\$ 99,394	\$ 3,434.38	\$ 1,548,456.94	\$ 464,537.08	\$ 799.23	\$ 406,145.43	\$ 59,190.88	\$ 465,336.31
Prince William County	\$ 3,079,430.95	\$ 39,269,180.09	\$ 5,318,279.20	\$ 3,177,514	\$ 115,123.34	\$ 50,959,527.17	\$ 15,287,858.15	\$ 26,302.45	\$ 13,670,143.96	\$ 1,644,016.64	\$ 15,314,160.60
Total Revenue	\$ 19,225,944.00	\$ 252,794,948.22	\$ 28,999,105.20	\$ 20,000,000.00	\$ 750,198.30	\$ 321,770,195.72	\$ 96,531,058.72	\$ 166,079.73	\$ 86,134,837.94	\$ 10,562,300.51	\$ 96,697,138.45
Interest 3/31/2026						\$ 321,770,195.72	\$ 96,531,058.72				\$ 96,697,138.45



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: June 4 , 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 March 31, 2026, 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 March 31, 2026, the attached Income Statement shows the Authority has utilized 65% of the expenditure budget through 75% of the fiscal year.
 - C. Certain major FY2026 budgeted expenses, including the remaining budget for the Website Modernization project, will continue into FY2027.
 - D. As of March 31, 2026, the Authority earned \$141K through investment income from interest accrued on budgeted funds deposited in the Local Government Investment Pool (LGIP).
 - E. As of March 31, 2026, all expense categories remained within the approved budget.
 - F. The attached statement provides a summary of total Operating Budget income and expenditure activity through March 31, 2026.

Attachment: FY2026 Monthly Operating Budget through March 31, 2026

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	255,767.32	2,161,801.60	3,134,669.00	972,867.40	69
130	Health, Dental & Vision Benefits	15,730.90	215,297.54	520,441.00	305,143.46	41
131	Payroll Taxes	19,338.63	147,336.66	245,069.00	97,732.34	60
132	Retirement VRS	17,013.27	136,971.36	235,820.00	98,848.64	58
133	Life Insurance	3,032.93	23,053.55	39,185.00	16,131.45	59
134	FSA/DCA	46.58	351.64	1,561.00	1,209.36	23
135	Workers Comp		2,139.00	3,450.00	1,311.00	62
137	Disability Insurance	5,314.51	25,746.74	33,696.00	7,949.26	76
138	Commuter Benefits	159.55	1,854.85	3,585.00	1,730.15	52
	Total Account	316,403.69	2,714,552.94	4,217,476.00	1,502,923.06	64
420000	Professional Services					
210	Audit & Accounting Services		28,049.95	62,250.00	34,200.05	45
220	Bank Service	25.00	-856.76	750.00	1,606.76	-114
230	Insurance		16,492.00	20,231.00	3,739.00	82
240	Payroll & Human Resource Services	734.71	5,146.89	12,337.00	7,190.11	42
260	Public Outreach & Regional Event Support	2,270.18	9,940.79	41,610.00	31,669.21	24
261	Legal/Bond Counsel Services			75,000.00	75,000.00	
262	Financial Advisor Services		5,000.00	10,000.00	5,000.00	50
263	Bond Trustee Fees		2,687.50	2,900.00	212.50	93
264	Legislative Services	11,258.96	75,978.67	89,305.00	13,326.33	85
265	Investment Custody Fees		10,000.00	25,000.00	15,000.00	40
	Total Account	14,288.85	152,439.04	339,383.00	186,943.96	45
430000	Technology/Communication					
310	Financial Reporting & Invest Monitoring/Mgt	13,329.79	68,872.23	85,950.00	17,077.77	80
330	IT Support Svc Incl Hosting	3,313.48	32,994.80	58,799.00	25,804.20	56
335	GIS/Project Mgt/Modeling	2,400.00	36,445.07	40,271.00	3,825.93	90
340	Phone Service & Video Srvcs Chgs	1,721.86	11,691.23	20,708.00	9,016.77	56
350	Web Develop & Hosting		60,359.13	133,170.00	72,810.87	45
940	Equip/Computer HW SW & Peripheral		10,769.39	9,450.00	-1,319.39	114
	Total Account	20,765.13	221,131.85	348,348.00	127,216.15	63
440000	Administrative Expenses					
405	Building/Office Related Expenses	179.18	1,108.96	3,500.00	2,391.04	32
410	Advertisement		663.57	1,670.00	1,006.43	40
411	Memberships & Subscriptions	1,184.08	18,667.40	27,427.00	8,759.60	68
412	Duplication & Printing	726.66	11,622.23	15,672.00	4,049.77	74
414	Hosted Meeting Expenses	771.21	5,723.07	7,515.00	1,791.93	76
415	Local Travel/Commuter Benefits	1,627.93	6,910.81	11,251.00	4,340.19	61
417	Office Lease	41,087.52	401,577.92	478,940.00	77,362.08	84
418	Office Supplies	3,260.70	5,968.69	7,183.00	1,214.31	83
419	Postage & Delivery		56.87	700.00	643.13	8
420	Professional Development	1,585.00	15,242.44	33,610.00	18,367.56	45
421	Professional Outreach	112.72	14,362.33	24,300.00	9,937.67	

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
945	Office Furniture & Fixtures		394.97		-394.97	
	Total Account	50,535.00	482,299.26	611,768.00	129,468.74	79
	Total Expenses	401,992.67	3,570,423.09	5,516,975.00	1,946,551.91	65
	Net Income from Operations	-401,992.67	-3,570,423.09			
Other Revenue						
370000	Investment Earnings	18,963.59	140,965.76		140,965.76	
383000	Transfer Operating Budget from Regional		5,391,265.00	5,391,265.00		100
	Total Other Revenue	18,963.59	5,532,230.76	5,391,265.00	140,965.76	103
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	-383,029.08	1,961,807.67			

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

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

9.

MEMORANDUM

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

FROM: Mayor Davis-Younger, Chair, Planning and Programming Committee

DATE: June 4, 2026

SUBJECT: Planning and Programming Committee Report

1. **Purpose:** To inform the Northern Virginia Transportation Authority (NVTA) of recent activities of the NVTA Planning and Programming Committee (PPC).
2. **Background:** The PPC met on May 18, 2026, at 6:00 p.m. The meeting was held in-person and virtually over Zoom. Four committee members attended in-person. The meeting was also livestreamed on YouTube.
3. **Action Items:**
 - A. **Summary Notes of July 2, 2025, Meeting:** The July 2, 2025, meeting summary was approved unanimously.
4. **Information Items:**
 - A. **FY2026-2031 Six Year Program Update – Evaluation Results:** Dr. Nampoothiri provided PPC members an overview of the FY2026-2031 Six Year Program (SYP) project application process and evaluation results. He reviewed the components of the selection process including eligibility, quantitative analyses, qualitative considerations, and public comments. He noted that NVTA staff will bring public engagement results to the Authority and project funding recommendations to the committee at their June meetings. The committee’s discussion centered on project selection process and evaluation criteria. Dr. Nampoothiri noted that after the committee takes action on the Six Year Program in June, future PPC meetings will focus on information and action items related to TransAction.
 - B. **NVTA Update:** Ms. Backman noted that NVTA is holding the Opening Ceremony for the Best Workplace for Commuters (BWC) at NVTA’s office on June 17, 2026, from 11:00 a.m.-12:00 p.m. The ceremony will also be live streamed across the nation and Canada. Ms. Backman also noted that the June Authority Meeting will be held virtually.
5. **Next Steps:** The next scheduled meeting for the PPC is on June 18, 2026, at 6:00 p.m. in person at NVTA’s office.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Linda Colbert, Chair, Planning Coordination Advisory Committee

DATE: June 4, 2026

SUBJECT: Planning Coordination Advisory Committee Report

1. **Purpose:** To inform the Northern Virginia Transportation Authority (NVTA) of recent activities of the NVTA Planning Coordination Advisory Committee (PCAC).
2. **Background:** The PCAC met on May 27, 2026, at 5:30 p.m. The meeting was held in-person and virtually over Zoom. Ten committee members attended, six in-person and four virtually. The meeting was also livestreamed on YouTube.
3. **Action Items:**
 - A. **Summary Notes of March 25, 2026, Meeting:** The March 25, 2026, meeting summary was approved unanimously.
4. **Information Items:**
 - A. **FY2026-2031 Six Year Program Update- Public Comment Results:** Dr. Nampoothiri shared the FY2026-2031 Six Year Program (SYP) public comment results. The public comment period ran from April 2, 2026, through May 17, 2026, with a public hearing held on May 14, 2026. NVTA received comments from 265 unique commenters, resulting in 700 project-level comments. Overall, comments were generally supportive, though some projects received a mix of support and opposition. Staff will continue reviewing the public comments along with the technical analysis, qualitative considerations and available funding. The committee's discussion centered on efforts made by NVTA and partners to publicize the comment opportunities and how public comments will be incorporated in funding recommendations.
 - B. **NVTA Update:** Ms. Backmon shared that the Authority's June meeting will be held virtually. A key action item for that meeting will be the consideration of the PayGo amount for the FY2026-2031 Six Year Program.
5. **Next Steps:** Staff funding recommendations are expected to be presented to the PCAC at the next meeting scheduled for June 17, 2026, at 5:30 p.m. at NVTA's office.

MEMORANDUM

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

FROM: Randy Boice, Chair, Technical Advisory Committee

DATE: June 4, 2026

SUBJECT: Technical Advisory Committee Report

1. **Purpose:** To inform the Northern Virginia Transportation Authority (NVTA) of recent activities of the NVTA Technical Advisory Committee (TAC).
2. **Background:** The TAC met on May 27, 2026, at 7:03 p.m. The meeting was held in-person and virtually over Zoom. Six committee members attended, four in-person and two virtually. The meeting was also livestreamed on YouTube.
3. **Action Items:**
 - A. **Summary Notes of March 18, 2026, Meeting:** There was not an in-person quorum of committee members, so approval of the March 18, 2026, meeting summary notes will be pushed to the June 17, 2026, meeting.
4. **Information Items:**
 - A. **FY2026-2031 Six Year Program Update:** Dr. Nampoothiri updated TAC members on the FY2026-2031 Six Year Program (SYP) public comments. He reviewed a summary of applications received by mode and jurisdiction and explained the materials (i.e., project evaluation results and description forms) published and shared with the public to comment on from April 2, 2026, through May 17, 2026. Dr. Nampoothiri also shared information about outreach activities on social media platforms and in coordination with jurisdiction partners to encourage public participation. He highlighted the public hearing held during the May 14, 2026, Authority meeting, where 20 individuals provided testimony both in person and virtually. Dr. Nampoothiri presented a summary that included the number of commenters through the online feedback form, public hearing, and mail. He also compared the number of comments received in this SYP period with those of previous SYPs. Dr. Nampoothiri provided details on opposing and supporting comments on each project in addition to the geographical spread of commenters and projects that received the most support or opposition. Dr. Nampoothiri mentioned that the Finance Committee action on May 14, 2026, recommended the approval of \$775.8 million in PayGo funds for FY2030/31. The committee discussed various aspects of available funding and potentially providing partial funding to projects.
 - B. **NVTA Update:**

Mr. Jasper mentioned that the June Authority meeting will be virtual and highlighted that the PayGo recommendation will be presented to the Authority for approval. Mr.

Jasper mentioned that four candidates have been interviewed for the two TAC vacancies. One vacancy will be appointed by the Authority. NVTA staff will present a recommendation to the Authority at the July Authority meeting. The other TAC vacancy will be appointed by the Chair of the Commonwealth Transportation Board (CTB).

- 5. Next steps:** The next scheduled meeting for the TAC is on June 17, 2026, to be held virtually via Zoom.

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: June 4, 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. TransAction: The TransAction update is currently underway. Phase 1 of the TransAction update is anticipated to run from March 2026 to August 2026, and includes updating of the project list, identifying the transportation needs and priorities, updating the transportation model, reviewing performance measures and weights, and launching public engagement. Starting Saturday, June 6, 2026, NVTA staff will hold pop-up events across the region to inform the public about TransAction and request input on transportation needs and priorities. NVTA staff anticipate holding an in-person Regional Jurisdiction and Agency Coordinating Committee (RJACC) meeting in August to discuss revising the TransAction objectives and performance measures in addition to reviewing the results of public engagement.

B. Bus Rapid Transit (BRT) Action Plan: Ms. Backmon will present to city and county councils/boards of member jurisdictions to brief them on NVTA's BRT Action Plan in mid to late June and early July. The presentation will encourage them to incorporate BRT routes, stations, and related facilities identified in the plan when updating Comprehensive Plans, Mobility Plans, and Transit Plans. NVTA staff will meet with jurisdiction and agency staff that are currently working on BRT projects to derive lessons for regional deployment of BRT in the region. The following presentations are currently scheduled:

- ✓ Fairfax County Board of Supervisors Transportation Committee Meeting on Tuesday, June 16, 2026
- ✓ Fairfax City Council on Tuesday, June 23, 2026
- ✓ City of Manassas Park Governing Body on Tuesday, July 21, 2026

A. Bike to Work Day 2026: NVTA staff partnered with BikeArlington and participated in Bike to Work Day on Friday, May 15, 2026, from 7:00 a.m.-9:00 a.m. at the [Ballston at Welburn Square](#) where over 500 participants attended. NVTA staff shared information on NVTA's Six Year Program (SYP) projects and encouraged the public to provide input on project applications ahead of the closing comment period on

Sunday, May 17, 2026. [Click here](#) to see what Bike to Work Day participants shared when asked by NVTA staff why they bike.

B. 2026 APTA Mobility Conference: Keith Jasper, Principal, Transportation Planning and Programming, was invited to speak at the American Public Transportation Association’s (APTA) annual mobility conference on May 19, 2026. Specifically, Mr. Jasper was a panelist in the Bus Rapid Transit (BRT) Tuesday Workshop, speaking on the topic of *Deploying BRT in Northern Virginia: Lessons Learned*. The workshop was attended by more than 100 BRT practitioners from across the nation. Following



the conference, Mr. Jasper participated in two mobile workshops. The first was a tour of Utah Transit Authority’s new Midvalley BRT (MVX) and the second was a visit to the joint High Valley Transit (HVT)/Via facility that provides regular,

microtransit, and paratransit service in the Park City, UT, region. HVT is currently developing its first BRT line known as ‘The Bob’, which is short for the Bobsled Express.



C. 2026 Commuter Connections Employer Awards Ceremony: The Metropolitan Washington Council of Governments’ (MWCOC) Commuter Connections program will recognize employers across Virginia, Maryland, and D.C. who have initiated or expanded programs that offer telework and/or promote the use of sustainable commuting methods including transit, carpooling/vanpooling, bicycling, and walking at the [2026 Commuter Connections Employer Award Ceremony](#). In March, NVTA staff were notified that NVTA had won an Employer Award. The Employer Award Ceremony will be held on Tuesday, June 30, 2026, at the National Press Club.

D. Innovation Lunch & Learn: NVTA will host the June InNoVation Lunch & Learn, “*Connecting Riders Through Mobile Apps*” on Wednesday, June 10, 2026, from 12-12:45 p.m. The virtual session will highlight how transit providers are using mobile

apps and real-time information to help make riding transit more convenient and easier to use. Speakers from Arlington County and OmniRide will share insights from their respective mobile app-based transit and microtransit initiatives, including lessons learned and opportunities to better connect residents with transit options in NoVA. Visit the [registration page](#) to secure your spot.

- E. **goDMV Commuter Competition:** NVTA staff participated in the Metropolitan Washington Council of Government's second annual [goDMV Commuter Competition](#) as an employer team. The competition tracked and incentivized sustainable (bike, walking, transit, carpooling, and telework) trips that helped reduce single occupancy vehicle trips through gift cards and local event tickets. The six-week-long competition concluded on Friday, May 15, 2026. NVTA staff were notified that NVTA won the 2026 goDMV Commuter Competition in the Virginia Small Employer category.



Outreach Events

NVTA On the Move



Women's Transportation Seminar (WTS) Conference

During the first week of May, Ms. Backmon traveled to Los Angeles to attend the WTS International Annual Conference, where she serves as a member of the WTS International Board of Directors. During the conference, she participated in board meetings, contributed to the Executive Women's Roundtable, and engaged in breakout sessions focused on advancing transportation leadership, innovation and industry collaboration. Her participation provided opportunities to connect with transportation professionals from across the country and contribute to discussions shaping the future of the industry.



Legislative & Multimodal Transportation Breakfast

On May 13, Ms. Backmon joined a panel discussion with Virginia Sens. Jennifer Boysko (Authority member) and Kannan Srinivasan and Del. Atoosa Reaser, moderated by Adam Tuss, NBC4. The Legislative and Multimodal Transportation Breakfast discussion was hosted by the Dulles Area Transportation Association (DATA) and the Committee for Dulles.



CTB Presentation

On May 19, Ms. Backmon presented to the Commonwealth Transportation Board (CTB) in Alexandria. She discussed NVTA's impact, investments in multimodal transportation solutions, partnerships across the Commonwealth and more.



State of Loudoun County Address

On May 21, Phyllis Randall, Chair, NVTA and Loudoun County Board of Supervisors, provided the 2026 State of Loudoun County Address. Ms. Backmon was in attendance for the speech along with former Authority members and partners across Northern Virginia.

State of the Town of Dumfries Address

On May 28, Ms. Backmon introduced Derrick R. Wood, Mayor, Town of Dumfries, ahead of his State of the Town Address. Mayor Wood highlighted the Town's recent accomplishments and shared his vision for the future. Chair Phyllis Randall also attended the event and joined local leaders in recognizing the Town's continued progress.



Bike to Work Day *Ballston - Arlington, VA*

On May 15, NVTA staff connected with commuters at the Ballston Pit Stop at Welburn Square, sharing information about NVTA funded projects and discussing how transportation investments are helping improve mobility across the region. Two days prior to the close of public comment for NVTA's FY2026-2031 Six Year Program, staff encouraged the community to participate. NVTA interacted with nearly 150 people and produced a video asking commuters why they bike.





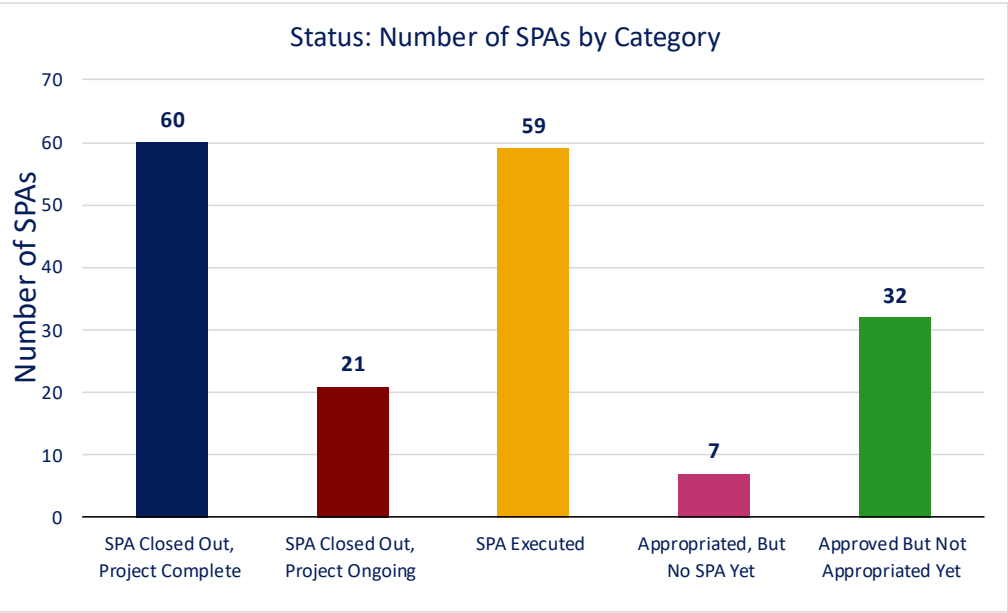
Project Status Update

As of May 22, 2026

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



5 Classification Categories and Stages of a SPA

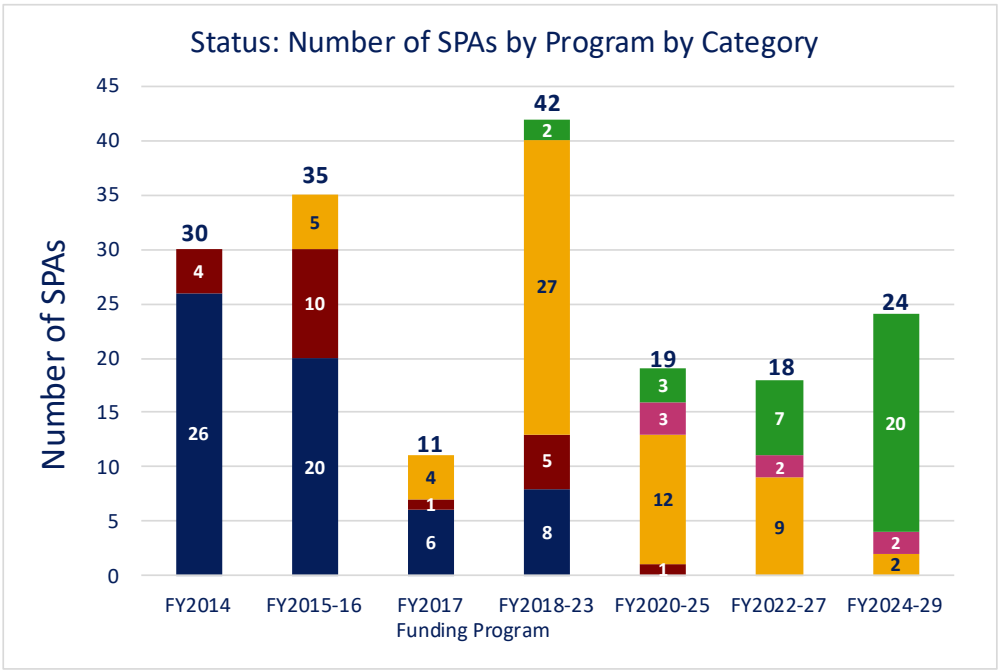
SPA closed out, Project complete: SPA has been closed out and NVTA funding has completed, and overall project has been completed.

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.



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).

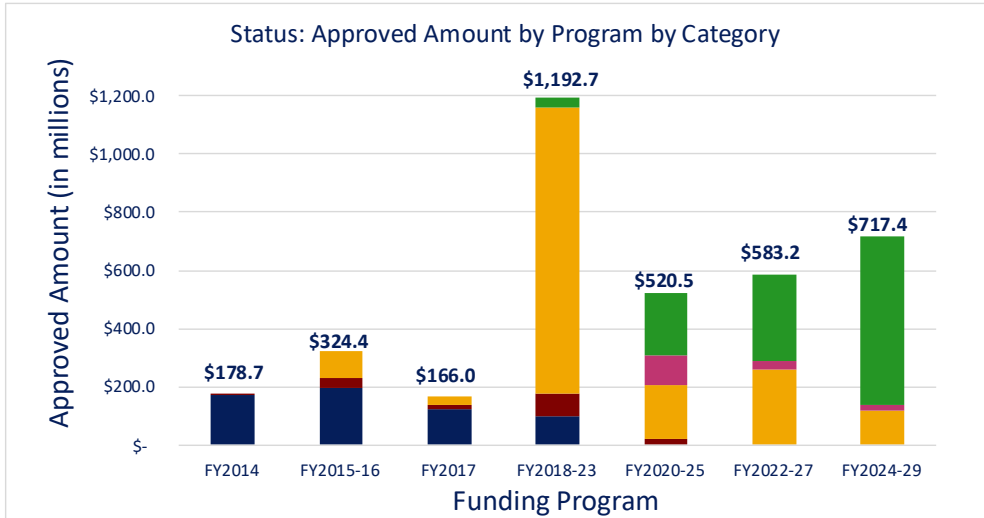
**Specific SPA changes for the past month can be seen on Page 4*

Project Status – Revenue Approved, Appropriated and Reimbursed as of May 22, 2026

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

NVTA has appropriated a total of: \$2,563,224,959

NVTA has reimbursed a total of: \$1,238,576,201 (\$9,955,695.32 in the past month)



5 Classification Categories and Stages of a SPA

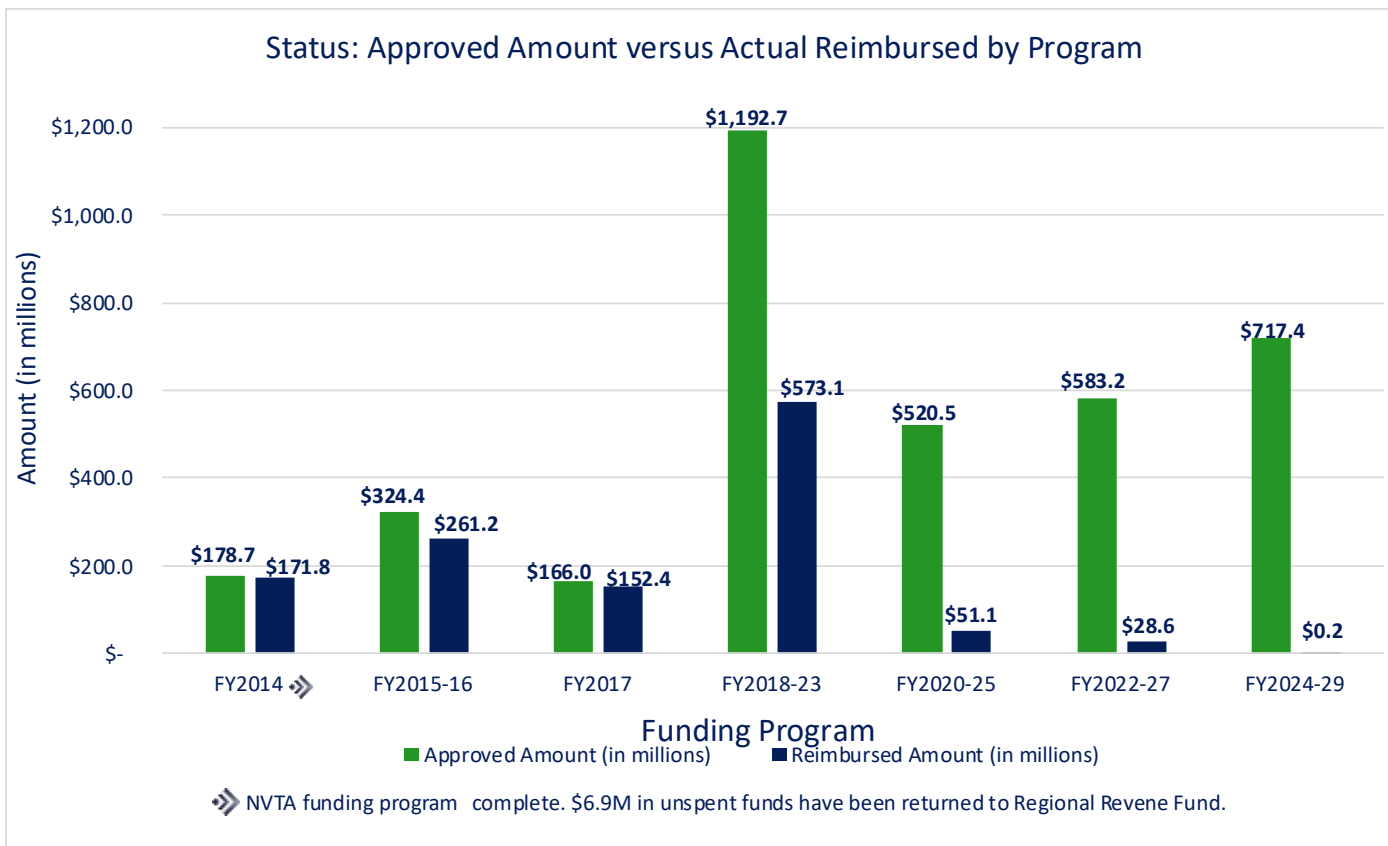
SPA closed out; Project complete

SPA closed out; Project ongoing

SPA Executed

Appropriated but no SPA yet

Approved but not appropriated yet



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.)

Substantive Project Status Updates

Substantive changes to SPAs for the period April 1, 2026 - May 22, 2026, are outlined below.

SPAs Executed

- None

Updated Funding Schedules

- None

SPAs Closed Out

- Fairfax County
 - Rolling Road Widening: Hunter Village Drive to Old Keene Mill Road (2018-14-2)

SPA with Significant Drawdowns *

- Arlington County
 - Lee Highway Corridor ITS Enhancements (2017-181-1)
 - 5% of total SPA amount reimbursed within the past month
 - Crystal City Streets (2017-182-1),
 - 10% of total SPA amount reimbursed within the past month
- Fairfax County
 - Rolling Road Widening: Hunter Village Drive to Old Keene Mill Road (2018-14-2)
 - 30% of total SPA amount reimbursed within the past month

**Projects where the amount of funds drawn down in the past month are equal or greater than 3% of the total funding allocated.*



Upcoming Public Information Meetings and Events



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



Substantive Project Status Updates

Substantive updates reported by the project sponsor for the period of April 17, 2026 - May 22, 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))
Arlington County	Intelligent Transportation System Improvements	ITS Enhancement of seven intersections along Columbia Pike corridor and two intersections along Washington Blvd. corridor have been completed. Final reimbursement request has been sent with anticipated closeout of the SPA before end of FY2026.	FY 2018: 98%
Arlington County	Pentagon City Multimodal Connections and Transitway Extension	Project is at substantial completion, with remaining work consisting of new pavement markings, traffic signal activation, and resumption of transit operation pending an operational readiness audit. Project completion date pushed from 5/2/2026 to 6/30/2026.	FY 2018: 35%
Loudoun County	Northern Virginia ITS/ICM Improvements	VDOT Agreement was ratified by the County and VDOT in April 2026. 100% design completion is now expected July 2026. Construction notice to proceed updated to September 2026. Project completion date pushed from 8/30/2026 to 11/30/2026.	FY 2022: 0%
Loudoun County	Prentice Drive Extension: Lockridge Road (Route 789) to Shellhorn Road (Route 643)	Phase I: design completion delayed, now September 2026; ROW acquisition completion underway. Ph II: project design will begin summer 2026; ROW spring 2029; CN fall 2034. Project completion date pushed from 12/31/2028 to 10/15/2034.	FY 2018: 5%
Loudoun County	Route 15 Bypass Widening: Battlefield Parkway to Montresor Road	Design completion is underway and expected Summer 2026. Phase I - Construction start pushed from 12/30/2026 to 11/28/2027.	FY 2018: 2%

Substantive Project Status Updates *Continued*

Substantive updates reported by the project sponsor for the period of April 17, 2026 - May 22, 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))
Prince William County	University Boulevard Extension: Devlin Road to Wellington Road	NEPA documents were approved by FHWA. The project location and design are going for board endorsement on 06/02/2026. Project completion date pushed back from 11/30/2028 to 3/31/2031.	FY 2022: 0%
City of Fairfax	Blenheim Boulevard Multimodal Improvements (formerly Old Lee Highway Multimodal Improvements Phase 1)	Utility relocation and ROW is underway. Construction contract awarded.	FY 2018: 6% FY 2020: No SPA Yet FY2024: No SPA Yet
City of Falls Church	West Falls Church & Joint Campus Revitalization District Multimodal Transportation Project	Remaining work is one pedestrian signal. Plans received, expected to wrap up construction July 2026. Project completion date has been pushed back from 5/27/2026 to 7/31/2026.	FY 2018: 99%
Town of Leesburg	Construct Interchange at Route 15 Bypass and Battlefield Parkway	A VDOT Smart Scale application was submitted 4/1/26 for design and construction funding. Project completion date pushed from 12/31/2030 to 1/31/2036.	FY 2018: 93%

Substantive Project Status Updates *Continued*

FY2027 Approved Appropriations

The following appropriation requests were approved as part of NVTAs FY2027 budget process. The deadline for these appropriations to be executed as SPAs is the September 10, 2026, Authority Meeting.

Project Sponsor	Project Title (Program Year(s))	Amount
Fairfax County	Soap Stone Drive Extension (2020-310-1)	\$15,000,000
Fairfax County	Seven Corners Ring Road Improvements (2022-325-1)	\$4,200,000
Prince William County	Old Bridge Road Widening: Colby Drive to Minnieville Road (2022-327-1)	\$25,000,000
Prince William County	Route 234 Operational Improvements (2024-345-1) <i>Note: This is a forward appropriation from the FY2024-2029 program.</i>	\$10,000,000
Prince William County	Triangle Mobility Hub and First/Last Mile Connection Improvements (2024-347-1) <i>Note: This is a forward appropriation from the FY2024-2029 program.</i>	\$10,000,000
City of Alexandria	Alexandria Duke Street Transitway (2020-45-2)	\$75,000,000
City of Fairfax	Blenheim Boulevard Multimodal Improvements. (2020-48-2)	\$8,000,000
Total Funds:	7 SPAs	\$147,200,000

Note: NVTAs appropriates the full approved funding amount at the time of appropriation.

Substantive Project Status Updates *Continued*

No Flagged Projects – as of May 22, 2026

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

No Response Received This Cycle

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

- **Arlington County:** Crystal City Streets (FY 2017), Rosslyn Multimodal Network Improvements (FY 2020-25)
- **City of Alexandria:** Alexandria Duke Street Transitway (FY 2018-23/FY2020-25), DASH Transit Service Enhancements and Expansion (FY 2018-23), West End Transitway Northern Segment Phase 1 (FY 2015/FY 2018-23)
- **VRE:** Franconia-Springfield Platform Improvements (FY 2015), VRE Crystal City Station Improvements (FY 2015/FY 2018-23/FY 2020-25)



CMAQ-RSTP

Transfers

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Monica Backmon, Chief Executive Officer

DATE: June 4, 2026

SUBJECT: Approval of Reallocation of Regional Surface Transportation Program (RSTP) funds for the City of Fairfax

- 1. Purpose.** To inform the Northern Virginia Transportation Authority (NVTA) of Regional Jurisdiction and Agency Coordinating Committee (RJACC) approval of the reallocation of Regional Surface Transportation Program (RSTP) funds for the City of Fairfax.
- 2. Background:** On September 11, 2008, the Northern Virginia Transportation Authority (NVTA) delegated the authority to approve requests to reallocate Congestion Mitigation and Air and Quality Improvement Program (CMAQ) and Regional Surface Transportation Program (RSTP) funding between projects that were previously approved by the NVTA to the Regional Jurisdiction and Agency Coordinating Committee (RJACC).

On May 1, 2026, the City of Fairfax requested the following reallocation:

- Transfer of \$1,369,603 of RSTP funds from UPC T28038 (Bridge Rehab Program) to UPC T31113 (Fairfax Blvd over Accotink Creek).

The transfer will leave UPC T28038 with \$1,363,830 remaining.

At its meeting on May 28, 2026, the RJACC approved this request.

Attachments:

- A. City of Fairfax Request Letter
- B. DRAFT Letter to VDOT NOVA District Administrator Cuttler

Coordination: Regional Jurisdiction and Agency Coordinating Committee

June 11, 2026

Mr. William Cuttler
District Administrator
Virginia Department of Transportation
4975 Alliance Dr., Suite 4E-342
Fairfax, Virginia 22030

Reference: Request to Transfer Regional Surface Transportation Program (RSTP) Funds for the City of Fairfax.

Dear Mr. Cuttler,

On September 11, 2008, the Northern Virginia Transportation Authority (NVTA) delegated the authority to approve requests to reallocate Congestion Mitigation and Air Quality Improvement Program (CMAQ) and Regional Surface Transportation Program (RSTP) funding between projects that were previously approved by the NVTA to the Regional Jurisdiction and Agency Coordinating Committee (RJACC).

On May 1, 2026, The City of Fairfax requested the following:

- Transfer of \$1,369,603 of RSTP funds from UPC T28038 (Bridge Rehab Program) to UPC T31113 (Fairfax Blvd over Accotink Creek).

The transfer will leave UPC T28038 with \$1,363,830 remaining.

At its meeting on May 28, 2026, the RJACC approved this request and the NVTA was informed at their June 11, 2026, meeting. The NVTA does not object to these reallocations.

Please take the necessary steps to reallocate these funds in the Transportation Improvement Program and the State Transportation Improvement Program. Thank you very much.

Sincerely,

Phyllis J. Randall, Chair

cc: Monica Backmon, CEO, NVTA
Wendy Sanford, Director of Transportation, City of Fairfax
Carol Bondurant, NoVa Programming Manager, VDOT
Tara Atkins, VDOT NoVA



City of Fairfax, Virginia
10455 Armstrong Street • Fairfax, VA 22030-3630
703-385-7850 • TTY 711 • www.fairfaxva.gov

May 1, 2026

Ms. Meagan Landis
Regional Jurisdiction and Agency Coordinating Committee (RJACC)
Northern Virginia Transportation Authority
2600 Park Tower Drive, Suite 601
Vienna, VA 22180

Dear Ms. Landis:

The City of Fairfax requests RJACC approval of the following transfer of Regional Surface Transportation Program (RSTP) Funds between two previously approved RSTP projects:

- Transfer \$1,369,603 from UPC T28038 (Bridge Rehab Program) to UPC T31113 (Fairfax Blvd over Accotink Creek).

This will leave UPC T28038 with \$1,363,830 remaining.

If you have any questions about this request, please feel free to contact me at wendy.sanford@fairfaxva.gov or (703) 385-7889.

Sincerely,

A handwritten signature in cursive script that reads "Wendy Block Sanford".

Wendy Sanford
Director of Transportation

cc: Monica Backmon, Chief Executive Officer, NVTA
Carol Bondurant, NoVa Programming Manager, VDOT
Tara Atkins, VDOT NoVA
Carol Sinclair, VDOT NoVA

CMAQ/RSTP Transfer Request Form
(One Sheet Needed Per Donor Project)

Date: 5/1/2026

Name of Jurisdiction/Agency Requesting: City of Fairfax

Current Balance of CMAQ/RSTP Funds Currently Allocated to Donor Project (Prior to this Transfer): \$2,733,433.00

From (Donor):

To (Recipient):

<u>UPC</u>	<u>Project Description</u>	<u>Type of Funds</u>	<u>Transfer from Previous Fiscal Years</u>	<u>If No. Year Requested</u>	<u>Transfer Amount</u>	<u>UPC</u>	<u>Project Description</u>	<u>Previously Approved by NVTA</u>	<u>If Yes, Year Approved</u>	<u>JACC Approval (NVTA)</u>	<u>Authority Approval (NVTA)</u>	<u>Funds Verified (VDOT)</u>	<u>Completed (VDOT)</u>
T28038	Bridge Rehab	RSTP			\$1,369,603.00	T31113	Fairfax Blvd over Accotink Creek	Y					

TOTAL OF TRANSFER \$1,369,603.00

Attach Signed Request of Transfer Letter

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Monica Backmon, Chief Executive Officer

DATE: June 4, 2026

SUBJECT: Approval of Reallocation of Regional Surface Transportation Program (RSTP) funds for Loudoun County

- 1. Purpose.** To inform the Northern Virginia Transportation Authority (NVTA) of Regional Jurisdiction and Agency Coordinating Committee (RJACC) approval of the reallocation of Regional Surface Transportation Program (RSTP) funds for Loudoun County.
- 2. Background:** On September 11, 2008, the Northern Virginia Transportation Authority (NVTA) delegated the authority to approve requests to reallocate Congestion Mitigation and Air and Quality Improvement Program (CMAQ) and Regional Surface Transportation Program (RSTP) funding between projects that were previously approved by the NVTA to the Regional Jurisdiction and Agency Coordinating Committee (RJACC).

On May 22, 2026, Loudoun County requested the following reallocation:

- Transfer of \$3,000,000 of RSTP funds from UPC T29267 (Old Ox Road, Route 606 Widening from Shaw Road to Oakgrove Road) to UPC T23893 (Route 50 North Collector Road (Tall Cedars Parkway to Route 28))

Loudoun County requested this transfer to move previously allocated RSTP funds from Old Ox Widening project (donor) to Route 50 North Collector (recipient), to replace county local funds in FY2030. This will not affect the currently ongoing Old Ox Widening project, which remains fully funded with county local funds.

At its meeting on May 28, 2026, the RJACC approved this request.

Attachments:

- A. Loudoun County Request Letter
- B. DRAFT Letter to VDOT NOVA District Administrator Cuttler

Coordination: Regional Jurisdiction and Agency Coordinating Committee

June 11, 2026

Mr. William Cuttler
District Administrator
Virginia Department of Transportation
4975 Alliance Dr., Suite 4E-342
Fairfax, Virginia 22030

Reference: Request to Transfer Regional Surface Transportation Program (RSTP) Funds
for Loudoun County

Dear Mr. Cuttler,

On September 11, 2008, the Northern Virginia Transportation Authority (NVTA) delegated the authority to approve requests to reallocate Congestion Mitigation and Air Quality Improvement Program (CMAQ) and Regional Surface Transportation Program (RSTP) funding between projects that were previously approved by the NVTA to the Regional Jurisdiction and Agency Coordinating Committee (RJACC).

On May 22, 2026, Loudoun County requested the following:

- Transfer of \$3,000,000 of RSTP funds from UPC T29267 (Old Ox Road, Route 606 Widening from Shaw Road to Oakgrove Road) to UPC T23893 (Route 50 North Collector Road (Tall Cedars Parkway to Route 28)).

Loudoun County requested this transfer to move previously allocated RSTP funds from Old Ox Widening project (donor) to Route 50 North Collector (recipient), to replace county local funds in FY2030. This will not affect the currently ongoing Old Ox Widening project, which remains fully funded with county local funds. The RJACC approved the request on May 28, 2026, and the NVTA was informed at their June 10, 2026, meeting. The NVTA has not objected to these reallocations.

Please take the necessary steps to reallocate these funds in the Transportation Improvement Program and the State Transportation Improvement Program. Thank you very much.

Sincerely,

Phyllis J. Randall, Chair

cc: Monica Backmon, CEO, NVTA
Sherene Dorazio, Director of Transportation, Loudoun County
Carol Bondurant, NoVa Programming Manager, VDOT
Tara Atkins, VDOT NoVA

May 22, 2026

Monica Backmon, CEO, NVTA

Regional Jurisdictions and Agency Coordinating Committee (RJACC)

2600 Park Tower Dr. Suite 601

Viena, VA 22180.

Re: Request to Reallocate Regional Surface Transportation Program (RSTP) Balance Entry Funds

Ms. Backmon,

Loudoun County requests the approval of the Northern Virginia Transportation Authority (NVTA) RJACC to make the following transfer of previously allocated RSTP funding from the following Balance Entry account:

<u>Transfer Amount</u>	<u>UPC</u>	<u>Project Description</u>
\$3,000,000	T29267	Old Ox Road, Route 606 Widening from Shaw Road to Oakgrove Road

To the following project:

<u>Transfer Amount</u>	<u>UPC</u>	<u>Project Description</u>
\$3,000,000	T23893	Route 50 North Collector Road (Tall Cedars Parkway to Route 28)

The requested transfer will move previously allocated RSTP funds from Old Ox Widening project (donor) to Route 50 North Collector (recipient), to replace county local funds in FY2030. This will not affect the currently ongoing Old Ox Widening project, which remains fully funded with county local funds.

If you have any questions regarding this request, please contact Harun Rashid, Loudoun's representative to the RJACC at 571-837-1869 or Harunur.Rashid@loudoun.gov.

Sincerely,

Signed by:
Sherene.Dorazio
474C4685086A4D7...

Sherene Dorazio

Director.

Attachments: CMAQ/RSTP Transfer Worksheet



DRPT Monthly Director's Report

May 2026



Growing Ridership & Relationships

- **Statewide Transit**
 - February 2026 ridership was 11.4 million, up six percent from February 2025. See slide 8 for more details
- **Virginia Breeze**
 - February 2026 ridership was nearly 4,400, up one percent from the previous February. See Slide 10 for more details
 - The Virginia Breeze is a partner of the Virginia 250 Celebration and will be increasing services and offering sales to transport people to the festivities throughout the state. DRPT is encouraging our transit partners to join as partners
- **Transit Service Delivery Advisory Committee**
 - TSDAC met on May 12 to continue discussions regarding proposed policy changes to the statewide operating assistance formula and discuss policy options for the Transit Ridership Incentive Program. The next meeting is scheduled for June 2
- **Industry Engagement**
 - As part of TSDAC's review of the MERIT operating program, DRPT conducted four cohort workshops to solicit input from transit operators on the metrics being considered
 - Two workshops (Large Urban NOVA and Large Urban Rest of Virginia) were held on April 23 and two workshops (Small Urban and Rural) were held on April 28
 - Almost every transit agency in the Commonwealth attended as well as representatives from TSDAC, Virginia Transit Association, and Community Transportation Association of Virginia
 - DRPT received questions about the operating review process and used the time to help answer these questions and provide better clarity on the concepts being proposed
 - Staff has scheduled additional cohort workshops the week of May 18 to solicit additional input as the work with TSDAC progresses; and hosting sessions at the Virginia Transit Association conference on May 19-20 in Fredericksburg

DRPT in the News

Public Engagement

- **DRPT Virtual SYIP Hearing**

- DRPT will host an [all-virtual Six-Year Improvement Program meeting on May 27th at 5:30pm](#), in addition to attending the nine construction district meetings. Board members are welcome to attend!

- **Try Transit Week featured in Global Impact Report**

- The Association of Community Transportation's 2025 Global Impact Report, which reviews the annual impact of Transportation Demand Management on a global scale, highlighted the return of DRPT's *Try Transit Week* promotion campaign in September 2025
- The Try Transit Week campaign promoted commuting by transit and supports Virginia's transit agencies
- The one-week campaign generated nearly 600,000 impressions and led to an increase in transit trips taken

- **May Bike Month Challenge**

- In May, DRPT launched the inaugural Bike Month Challenge, a statewide competition encouraging residents to log bike rides throughout May using the **ConnectingVA app**, with cities competing for the highest number of rides
- The initiative is driven by mayors who challenge rival cities and rally residents through public outreach and social engagement

Celebrating our Partners

Milestones from Across the Commonwealth

- **April 1:** Bay Transit launched expanded its Bay Transit Microtransit to New Kent County
- **April 13:** Arlington Transit launched its pilot microtransit service, MICRO
- **April 17:** DRPT joined WMATA and local officials to celebrate the topping-out of the Crystal City Metro Station Eastern Entrance project
- **April 22:** DRPT attended OmniRide's Northern Virginia Community College's bus shelter ribbon cutting



Looking to the Future

Upcoming General Assembly Studies

- **WMATA Efficiency Reporting***
 - DRPT will study WMATA cost savings and cost efficiency efforts; October 15 report deadline
- **Streamlining Bus Services***
 - DRPT shall evaluate the feasibility of consolidating Alexandria DASH, Fairfax Connector, Arlington Transit, and Fairfax CUE into one regional bus system; November 1 report deadline
- **Private Companies & Public Transportation Services**
 - DRPT will convene a stakeholder workgroup and conduct analysis to inform implementation of legislation requiring equivalent compensation under certain circumstances; December 1 report deadline
- **Funding Opportunities for Transit-Oriented Development**
 - DRPT will conduct a statewide review to plan, promote, and identify opportunities for TOD; December 15 deadline report

Transforming Rail in Virginia

Virginia Passenger Rail Authority Updates

- **Virginia Passenger Rail Authority Board of Director meets May 21 in Alexandria**
- **Long Bridge Project**
 - On the North Package, crews are installing micropiles, which is the first step to the foundations of the future rail bridge over Maine Avenue SW
 - In March and April, the South Package contractor installed four test piles in strategic locations to ensure a strong, reliable foundation for the new rail bridge
 - The contractor is planning a Mount Vernon Trail detour route to go into effect in late May 2026 thru 2030
 - The trail will remain open to cyclists and pedestrians throughout the project. Trail users should expect periodic crossings of equipment where the trail meets the construction access road. Flaggers will be present to help keep bikers and pedestrians safe
- **Alexandria Station/King & Commonwealth Bridges (VRE-led)**
 - Construction on a temporary platform began in April to allow two platform passenger boarding edges during construction activities
 - The contractor will begin major bridge work in May to install jump spans, which will enable the construction of wider abutments for the new bridges. These activities are scheduled for three weekends in May. These will have operational impacts at Alexandria Station as well as traffic and pedestrian detours at King St and Commonwealth Ave
 - Extensive public outreach is taking place, including a Community Advisory Group meeting, a special online public meeting, a VRE “Meet the Management” event at the station, and a presentation at the Rosemont Civic Association meeting
- **New River Valley Passenger Rail Project**
 - The contractor has begun pouring concrete for the high-level boarding platform. Construction is also progressing on the soldier pile lagging wall, which runs the length of Depot Street. The project team is coordinating on relocations of electrical, communications, and sewer utilities

Transform Rail 2.0

DRPT Rail Updates

- **Virtual Statewide Rail Plan Meeting**

- On [June 1](#), DRPT will host a virtual public meeting for the Statewide Rail Plan. Stakeholder meetings will follow, with dates to be determined
- These meetings will share information about the rail planning process, along with initial survey results, and will engage with the public and stakeholders on rail preferences, strategies, and habits

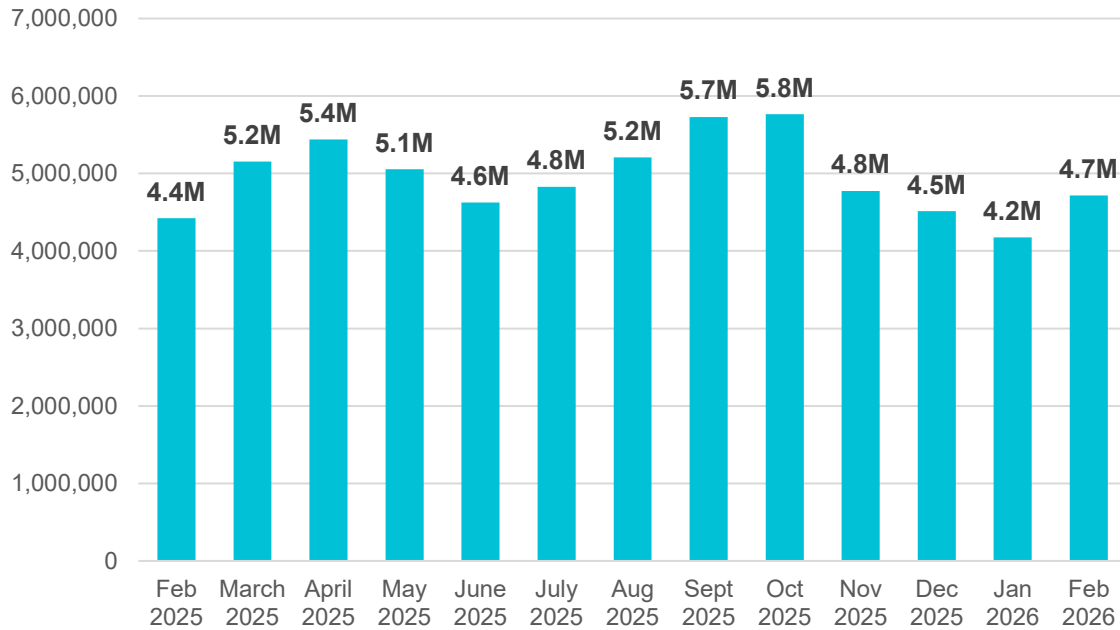
- **Innovating Rail Data**

- DRPT Rail Planning is developing a Rail Linear Referencing System (LRS) to better integrate rail data and connect to VDOT's roadway data system
- A LRS uses routes and mileposts rather than traditional coordinates (latitude and longitude) to quickly overlay large datasets like speed, volume, condition, investments, and incidents onto the network
- It will allow quick referencing of discrepancies between railroad and FRA mileposts as well as pulling VDOT data at all highway-road crossings

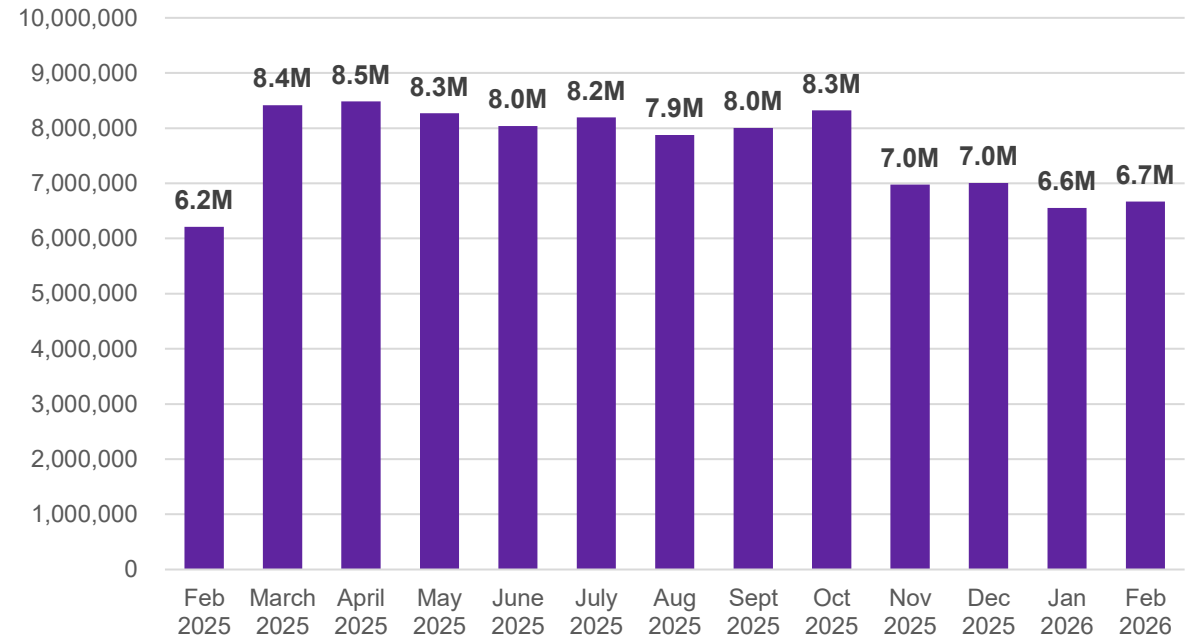
Statewide Transit Ridership

Past 13-months

Statewide Transit Ridership – February 2025 to February 2026



Virginia Agencies (incl. VRE)



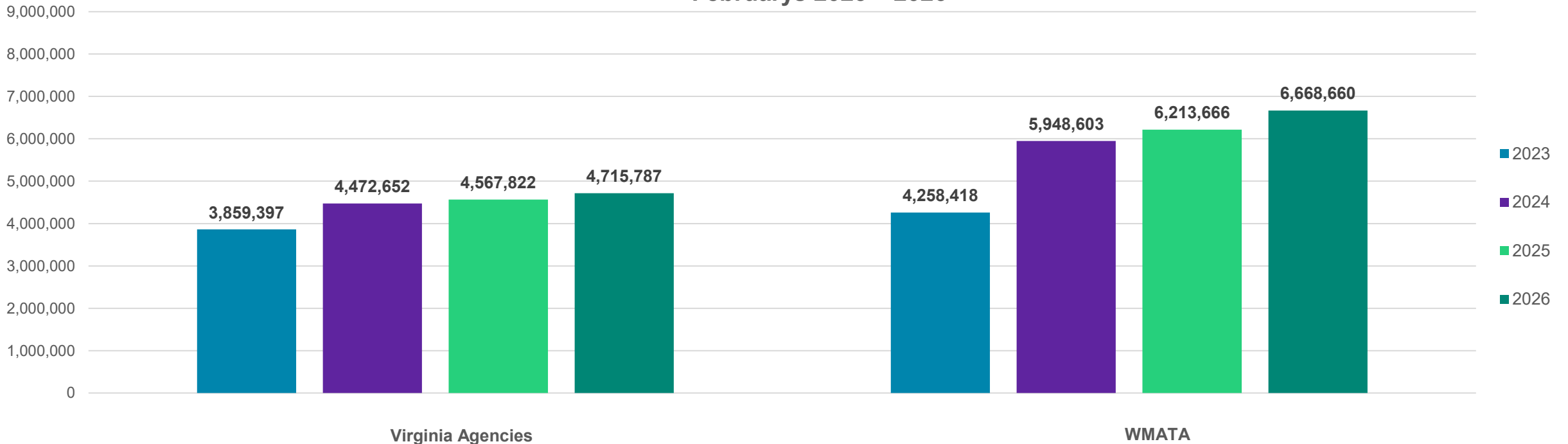
WMATA

Agencies	Feb 2025	March 2025	April 2025	May 2025	June 2025	July 2025	Aug 2025	Sept 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Total
Virginia Agencies	4,422,149	5,155,217	5,437,004	5,053,320	4,624,290	4,826,487	5,208,249	5,729,123	5,765,456	4,774,932	4,513,370	4,175,539	4,715,787	59,978,774
WMATA	6,213,666	8,418,575	8,483,804	8,272,850	8,038,628	8,197,440	7,877,904	8,005,759	8,320,907	6,977,427	7,005,271	6,551,481	6,668,660	92,818,706
Total	10,635,815	13,573,792	13,920,808	13,326,170	12,662,918	13,023,927	13,086,153	13,734,882	14,086,363	11,752,359	11,518,641	10,727,020	11,384,447	152,797,480

*Last 12 Months

Statewide Ridership Comparison

Ridership Comparison: Year-to-Year
Februarys 2023 – 2026



Mode	2023	2024	2025	2026	2026 vs 2023	2026 vs 2024	2026 vs 2025
Virginia Agencies	3,859,397	4,472,652	4,567,822	4,715,787	22%	5%	3%
WMATA	4,258,418	5,948,603	6,213,666	6,668,660	57%	12%	7%
Total	8,117,815	10,421,255	10,781,488	11,384,447	40%	9%	6%

Virginia Breeze Ridership

Past 13 months

In February 2026, ridership on VA Breeze routes totaled 4,377 which was:

- 153% higher than original estimates, and
- 1% higher than February 2025

In February 2026, the VA Breeze contributed to a reduction of 145 metric tons of CO₂ equivalent emissions.

Valley Flyer:

- Ridership – 2% lower than February 2025
- Farebox Rev. – 3% lower than February 2025

Piedmont Express:

- Ridership – 15% higher than February 2025
- Farebox Rev. – 19% higher than February 2025

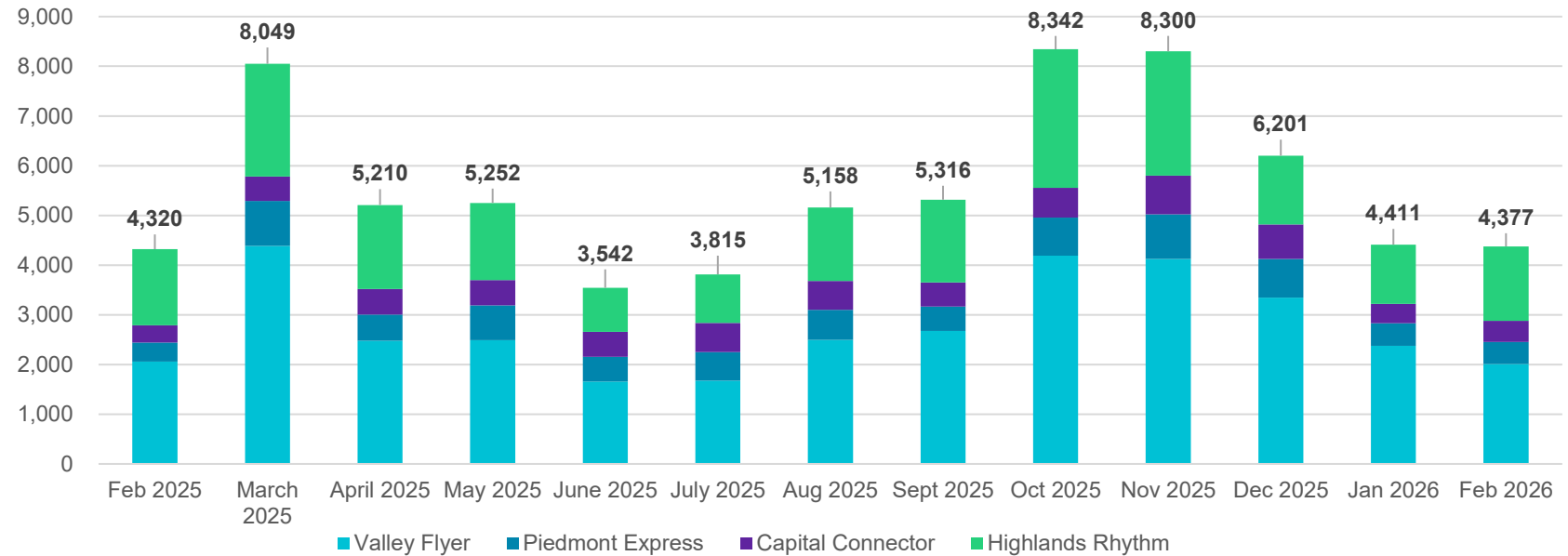
Capital Connector:

- Ridership – 23% higher than February 2025
- Farebox Rev. – 28% higher than February 2025

Highlands Rhythm:

- Ridership – 2% lower than February 2025
- Farebox Rev – 1% lower than February 2025

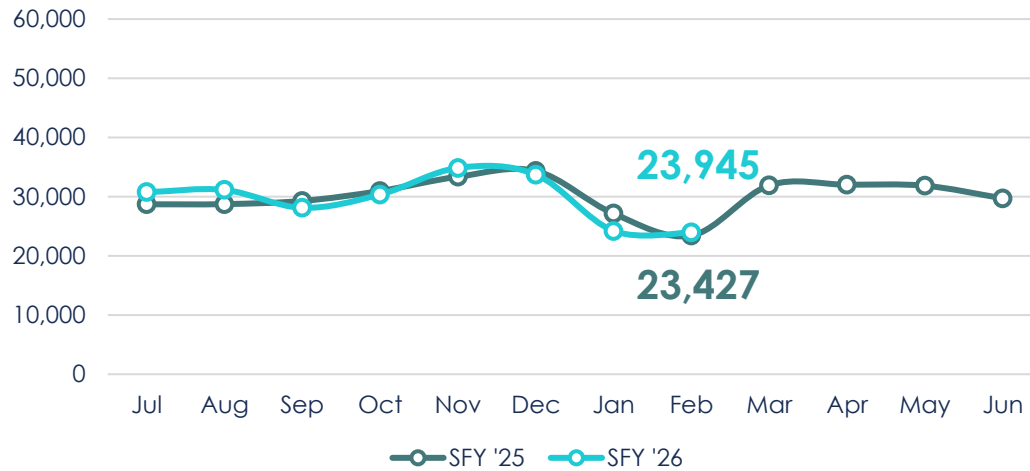
Virginia Breeze Ridership by Route – February 2025 to February 2026



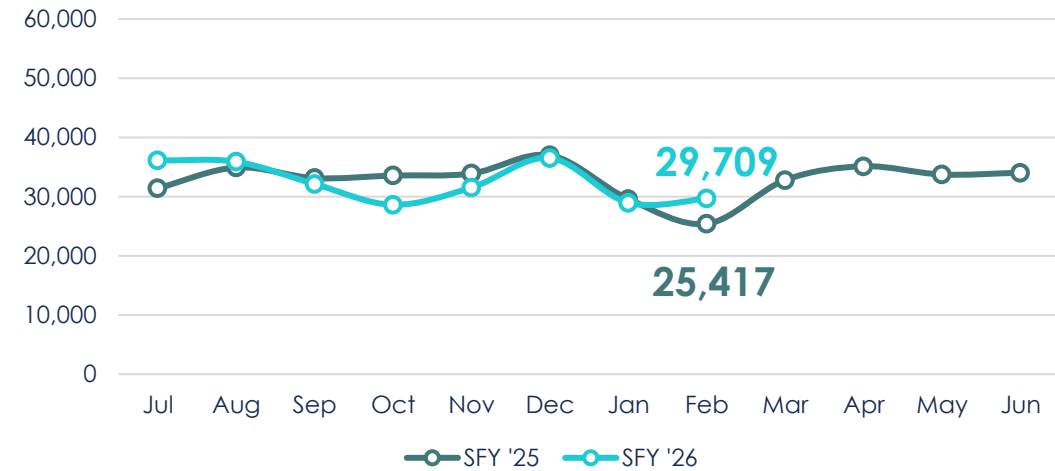
Route	Feb 2025	March 2025	April 2025	May 2025	June 2025	July 2025	Aug 2025	Sept 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Total
Valley Flyer	2,057	4,385	2,475	2,489	1,655	1,675	2,493	2,676	4,189	4,124	3,344	2,377	2,012	33,894
Piedmont Express	384	908	531	702	499	577	606	490	767	895	781	451	440	7,647
Capital Connector	345	490	513	508	504	585	581	484	598	778	694	389	424	6,548
Highlands Rhythm	1,534	2,266	1,691	1,553	884	978	1,478	1,666	2,788	2,503	1,382	1,194	1,501	19,884
All Routes	4,320	8,049	5,210	5,252	3,542	3,815	5,158	5,316	8,342	8,300	6,201	4,411	4,377	67,970 <small>*Less 13 months</small>

Virginia-Supported Monthly Ridership SFY '26 vs. SFY '25

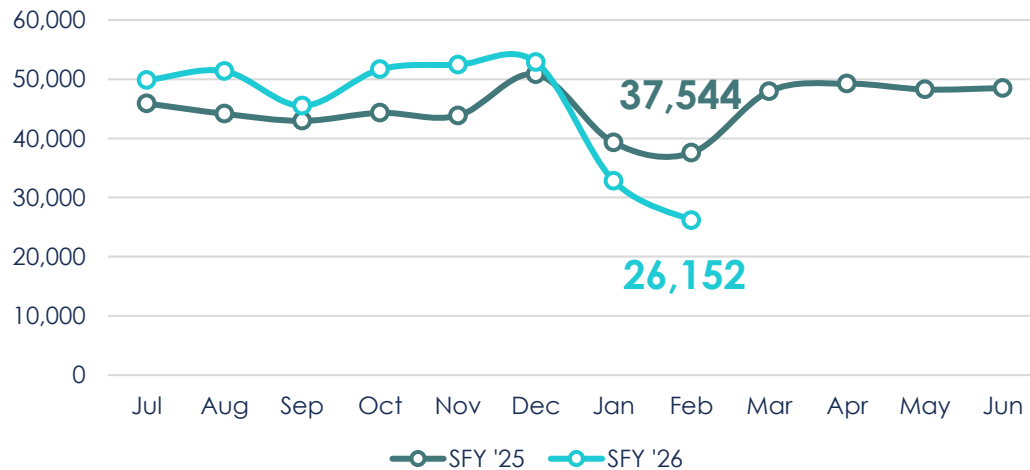
Route 46: Roanoke (+2.2%)



Route 47: Newport News (+16.9%)



Route 50: Norfolk (-30.3%)



Express Buses



Note: Route ridership subject to Amtrak data finalization. To be reported in a future EDR appendix.

Winter storms Gianna and Hernando canceled four trains.

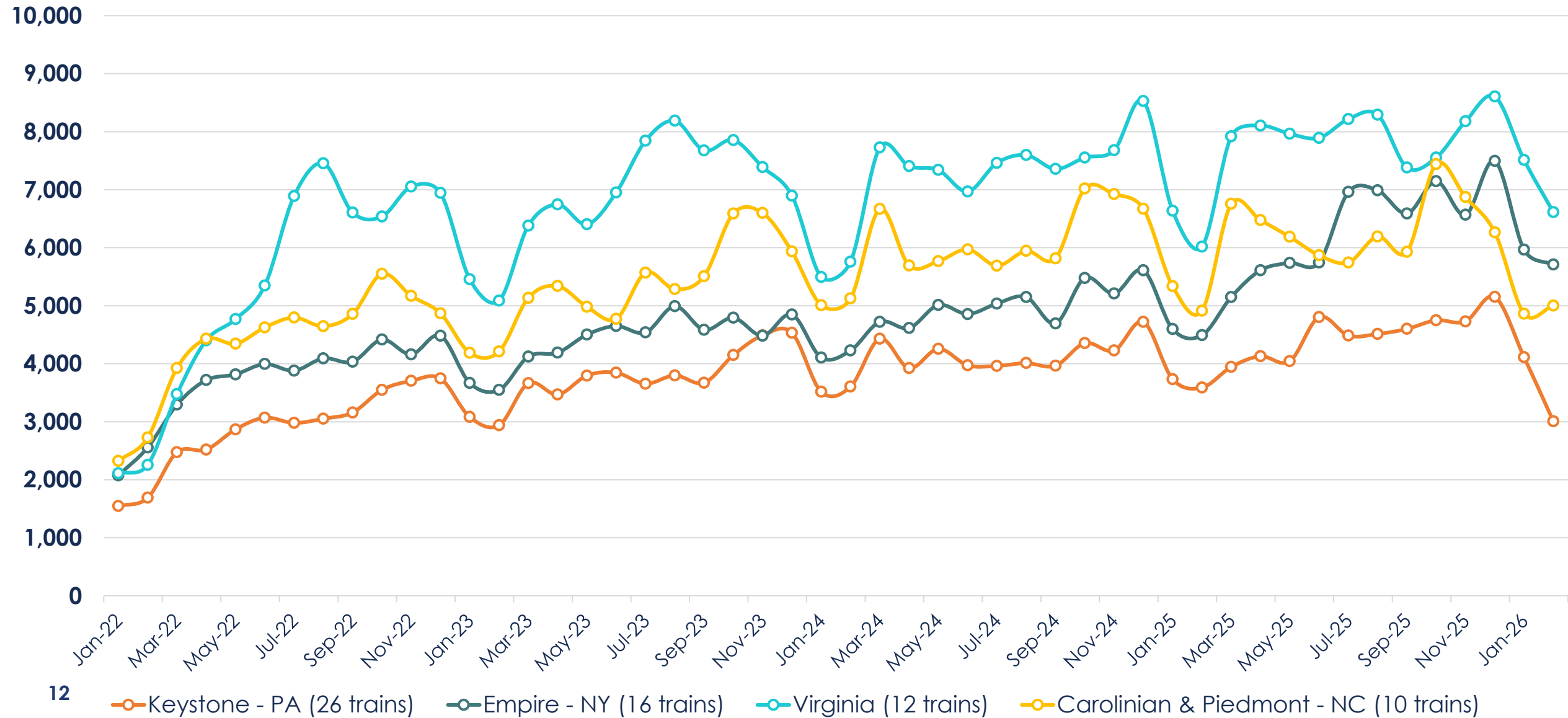
One day of reduced operations due to storm clean up.

Express Bus chart displays Hampton Roads trips.

Next month, it will also include RVA area express buses.

Virginia & Comparable State-Supported Service Ridership

Normalized: Monthly Ridership ÷ Daily Trains





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