

Northern Virginia Transportation Authority Meeting

Thursday, March 12, 2026

7:00 p.m. EST

2600 Park Tower Drive, Suite 601

Vienna, VA 22180

This meeting will be held in person and accessible via YouTube

AGENDA

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

Action Items

3. Approval of February 12, 2026, Meeting Summary Minutes Chair Randall
Recommended Action: Approval of the February 12, 2026, Meeting Summary Minutes
4. Approval of May 14, 2026, as the Public Hearing Date for the FY2026-2031 Six Year Program (SYP) Ms. Backmon, Chief Executive Officer
Recommended Action: Approval of SYP Public Hearing Date
5. Approval of FY2032 CMAQ/RSTP Funding Recommendations to the Commonwealth Transportation Board Ms. Beyer, Regional Transportation Planner
Recommended Action: Approval of Funding Recommendations
6. Approval of Recommendation to Reallocate Regional Surface Transportation Program (RSTP) funds for the City of Alexandria Ms. Beyer, Regional Transportation Planner
Recommended Action: Approval of RSTP Reallocation
7. Approval of letter of Endorsement for Virginia Regional Express' (VRE) Application to the USDOT's BUILD Grant Program Ms. Backmon, Chief Executive Officer
Recommended Action: Approval of the Endorsement Letter
8. Adoption of FY2027 Local Distribution Fund Budget Council Member Snyder, Finance Committee Chair
Recommended Action: Adoption of proposed Local Distribution Fund budget
9. Adoption of FY2027 Regional Revenue Fund Budget Council Member Snyder, Finance Committee Chair
Recommended Action: Adoption of proposed Regional Revenue Fund budget.

10. Adoption of FY2027 Operating Fund Budget

Council Member Snyder, Finance Committee Chair

Recommended Action: Adoption of proposed Operating Fund budget.

Discussion/Information Items

11. Governance and Personnel Committee Report

Chair Randall, GPC Chair

A. 2026 General Assembly Update

Ms. Baynard, Sr. Vice President, McGuireWoods Consulting, LLC

12. Finance Committee Report

Council Member Snyder, Finance Committee Chair

Mr. Longhi, Chief Financial Officer

A. Investment Portfolio Report

B. Monthly Revenue Report

C. Monthly Operating Budget Report

13. Planning Coordination Advisory Committee Report

Mayor Colbert, PCAC Chair

14. Technical Advisory Committee Report

Mr. Boice, TAC Chair

15. CEO Report

Ms. Backmon, Chief Executive Officer

16. Chair's Comments

Chair Randall

A. Other Business

17. Adjournment

Chair Randall

Next Meeting:

Thursday, April 9, 2026

7:00 p.m. EST

2600 Park Tower Drive, Suite 601

Vienna, VA 22180



SUMMARY MINUTES

Thursday, February 12, 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 7:03 p.m.

2. Roll Call

Ms. Henderson, Board Secretary

- ✓ Membership Attendees: Chair Phyllis Randall, Chairman Jeff McKay, Chair Deshundra Jefferson, Board Member Takis Karantonis (arrived at 7:07 p.m.), Council Member Aguirre (for Mayor Alyia Gaskins), Mayor Catherine Read, Mayor Michelle Davis-Younger, Mayor Alanna Mensing, Council Member David Snyder, Mayor Kelly Burk, Ms. Kim McCool (for Mr. William Cuttler), Ms. Mariia Zimmerman, and Mr. DJ Gribbin (Remote). Absent: Senator Jennifer Boysko, Delegate Karrie Delaney, Delegate Briana Sewell, and Patrick Herrity
- ✓ 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 Alyssa Beyer, Kristen Sarik, and Matthew Bewley; Project Delivery/Grants Manager Amanda Sink; Comptroller Lu Han, Senior Accountant Gary Armstrong, Senior Accountant Lauren Wilber, Accounting Assistant Margaret Duker, Executive Assistant Tara Dunion, and Board Secretary Lee Ann Henderson.
- ✓ Council of Counsel Attendees: Ms. Christina Zechman-Brown-City of Alexandria, Mr. Daniel Robinson-FFX County.
- ✓ Other Attendees: Ms. Tracy Baynard-McGuire Woods Consulting, LLC.

Presentations

3. Travel Trends Dashboard Demonstration

Mr. Bewley, Regional Transportation Planner

- ✓ Matthew Bewley gave a presentation on the updated format for Travel Trends reporting.
- ✓ He noted that the Dashboard is built on Power BI and is now live on the NVTA website. He demonstrated some of the information that can be obtained and the interactive abilities of the new dashboard.

Action Items

4. Approval of January 8, 2026, Meeting Summary Minutes Chair Randall
 - ✓ On a motion by Chair Randall, seconded by Chairman McKay, the Summary Minutes of the meeting of January 8, 2026, were approved unanimously.

5. Approval of Award of the TransAction Contract Council Member Snyder, Finance Committee Chair
 - ✓ Council Member Snyder stated this was discussed in the Finance Committee and has been reviewed by the Council of Counsels.
 - ✓ Mr. Longhi stated this was an open and competitive procurement.
 - ✓ The selection panel included representatives from multiple jurisdictions/agencies embraced by the Authority, as well as NVTAs staff.
 - ✓ Ms. Backmon noted that the Authority can only fund projects that are in TransAction which is a needs-based regional plan.
 - ✓ Board Member Karantonis asked for some background on the proposed contract awardee. Mr. Longhi noted that ICF is an international company based in Reston and has relationships with many local subcontractors.
 - ✓ He added that ICF has done considerable work in the Washington region and with NVTAs member jurisdictions and agencies.
 - ✓ On a motion by Council Member Snyder, seconded by Mayor Mensing, and approved unanimously, award of the TransAction contract was made to ICF.

6. Approval of Letters of Endorsement for Prince William County's Better Utilizing Investments to Leverage Development (BUILD) Applications Ms. Backmon, Chief Executive Officer
 - ✓ Ms. Backmon stated that the BUILD grant applications are due February 24.
 - ✓ Ms. Backmon noted the BUILD grant awards would get these two projects to construction.
 - ✓ Chair Jefferson described the need for improvements at these intersections.
 - ✓ Chair Jefferson made the following motion: I move Authority approval of the letter of endorsement for Prince William County's Better Utilizing Investments to Leverage Development (BUILD) application for the Old Bridge Road and Gordon Boulevard (Route 123) Intersection Improvements project.
 - ✓ The motion was seconded by Mayor Davis-Younger and approved unanimously.
 - ✓ Chair Jefferson made the following motion: I move Authority approval of the letter of endorsement for Prince William County's Better Utilizing Investments to Leverage Development (BUILD) application for the Prince William Parkway (Route 234) and Clover Hill Interchange Project contingent upon the City of Manassas Council approval at their February 23, 2026, City Council meeting.
 - ✓ Chair Jefferson thanked Mayor Davis-Younger for her flexibility in getting this resolved.
 - ✓ The motion was seconded by Mayor Davis-Younger and approved unanimously.



Discussion/Information Items

7. Governance and Personnel Committee Report Chair Randall, GPC Chair
- ✓ Ms. Baynard gave an update on the bills currently before the General Assembly that affect NVTA.
 - ✓ Ms. Baynard stated that crossover is February 17. And on February 22 the House Appropriations and Senate Finance and Appropriations Committees will present their amendments to the introduced budget. We will see details on those amendments on February 24.
 - ✓ She noted that Senators Surovell and Srinivasan have proposed an amendment to the budget, which is very similar to last year's request from the Virginia House and Senate Transportation Committee Chairs related to bike and pedestrian facilities. She stated that the GPC has asked her to get more information on exactly what the senators are looking to accomplish.
 - ✓ Board Member Karantonis questioned what the General Assembly is thinking about with regards to autonomous driving vehicles. Ms. Baynard stated that bills with respect to this are moving forward, but there will be a lot of discussion in the second half of the session about whether this is something that Virginia wants to move forward given that the stakeholder workgroup that was created in 2025 hasn't presented its recommendations yet.
8. Finance Committee Report Council Member Snyder, Finance Committee Chair
- ✓ Council Member Snyder reviewed the Finance Committee activities.
 - ✓ Mr. Longhi stated that the Authority's revenue is meeting projections and the investments are performing well.
9. Transportation Technology Committee Report Ms. Backmon, Chief Executive Officer
Council Member Snyder, TTC Chair
- ✓ Ms. Backmon stated that NVTA is developing a Transportation Technology map.
 - ✓ Ms. Zimmerman stated that DRPT is very interested in how they can partner with jurisdictions on technology projects.
10. CEO Report Ms. Backmon, Chief Executive Officer
- ✓ Ms. Backmon reiterated that staff is working on the Six Year Program update. She noted that staff has met with the eight applicants and will have the recommended update ready for a public comment period with anticipated action by the Authority at the July meeting.
 - ✓ Ms. Backmon stated she has been meeting with the jurisdictional Chief Administrative Officers to discuss NVTA's Bus Rapid Transit efforts. She stated her focus has been to recommend that as many routes as possible be included in jurisdiction comprehensive plans.
 - ✓ Ms. Backmon announced the 11th Annual Transportation Roundtable on Wednesday, March 25, 2026.
 - ✓ Ms. Backmon introduced NVTA's new Regional Transportation Planner, Ethan Van Berkel.



11. Chair's Comments

Chair Randall

- ✓ Chair Randall congratulated Ms. Backmon on being named one of the top black leaders in Virginia. Ms. Backmon recognized NVTA staff.
- ✓ Chair Randall stated she will be making some Committee appointments at the March Authority meetings and looks forward to hearing interest from Authority Members.
- ✓ Ms. Zimmerman noted that Allan Fye has been appointed Department of Rail and Public Transportation Deputy Director and will attend some of the Authority meetings as her designee. She added that their grant window closed February 1, 2026. She noted that March is Transit Operator's Month.

12. Adjournment

Chair Randall

- ✓ There being no further business before the Authority, Chair Randall adjourned the meeting at 7:57 p.m.



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

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

FROM: Monica Backmon, Chief Executive Officer

DATE: March 5, 2026

SUBJECT: Approval of Public Hearing Date for the FY2026-2031 Six Year Program (SYP)

1. **Purpose:** To seek Northern Virginia Transportation Authority (NVTA) approval of May 14, 2026, as the Public Hearing date for the FY2026-2031 Six Year Program (SYP). This action will enable NVTA staff to initiate necessary steps associated with the advertisement and posting requirements for the public hearing for the FY2026-2031 SYP.
2. **Suggested Motion:** *I move approval of May 14, 2026, as the Public Hearing Date for the FY2026-2031 Six Year Program Update.*
3. **Background:** At its July 11, 2024, meeting, the Authority adopted its FY2024-2029 SYP following the adoption of inaugural SYP in 2018 and subsequent updates in 2020 and 2022. The SYP is updated on a two-year cycle alternating with the Commonwealth's SmartScale Program, which is also on a two-year cycle. Development of the Authority's FY2026-2031 SYP, using FY2030 and FY2031 regional revenues follows a similar version of the process used for the previous SYPs. This process was initiated by a Call for Regional Transportation Projects (CfRTP) on May 1, 2025, targeted at eligible jurisdictions and agencies. The deadline for applications was August 1, 2025, and October 31, 2025, for submission of governing body resolutions.
4. **Discussion:** Working with NVTA's consultant team, NVTA staff have been evaluating the 27 candidate regional transportation projects over the past several months. NVTA staff also reviewed the applications with the project sponsor staff during this period. The evaluations are complete and now ready for the formal public comment period to start on April 2, 2026, and end on May 17, 2026. The public engagement packet, including a summary of the evaluations of the 27 candidate projects, candidate project location map, and individual project description forms, will be made available on NVTA's FY2026-2031 SYP webpage <https://www.thenovaauthority.org/funding/funding-projects/fy2026-2031-six-year-program>. The public engagement packet will comprise:
 - a. Candidate project list;
 - b. Map of project locations;
 - c. Summary of project evaluations;
 - d. Congestion reduction relative to cost (CRRC) rating;

- e. TransAction rating; and
- f. Two-page summary of each of the 27 candidate regional transportation projects.

The summary of project evaluations lists the 27 candidate projects ranked by their CRRC scores, with the highest performing project at the top. Other model-based quantitative evaluations include the TransAction project ratings/rankings (using the ten weighted performance measures), and the status of long-term benefit for each of the member jurisdictions (counties and cities only) that submitted project funding applications. The summary of project evaluations also includes qualitative considerations such as past performance of advancing projects funded using NVTA's regional revenues and the scale of external funding. The staff has conducted an analysis of applications looking for alignment of applications with the three Core Values adopted by NVTA – equity, safety, and sustainability. The results are also included as qualitative considerations.

Not included in the summary are other components that cannot be addressed at this time, such as modal/geographic balance and public comments. Additionally, the summary does not include recommendations.

During the February meeting cycle, NVTA staff briefed committee members on the SYP project evaluation process. Committees briefed were the Authority's two Statutory Committees – the Technical Advisory Committee (TAC) and the Planning Coordination Advisory Committee (PCAC). NVTA staff will provide future briefings to these committees and the Planning and Programming Committee (PPC) in March, April, and/or May, in readiness for seeking endorsement of the NVTA staff recommendations in the June meeting cycle.

NVTA staff requests Authority permission to hold a SYP public hearing at its May 14, 2026, meeting. The Public Hearing will be held at 7:00 p.m. immediately prior to the Authority's regular monthly business meeting. The Public Hearing will be held in-person. Additionally, remote participation options will be available for citizens and stakeholders to submit testimony at the Public Hearing. Similar to the previous cycles, NVTA staff are exploring the option to hold an open house at the annual joint meeting of state and regional transportation entities (required by the Code of Virginia) at the Virginia Department of Transportation (VDOT) NOVA District offices.

- 5. Next steps:** Following the Public Hearing, and conclusion of the public comment period, a few key steps remain:
- a. **April 2 – May 17, 2026:** Public comment period;
 - b. **May 14, 2026:** Public Hearing (prior to regularly scheduled Authority meeting);
 - c. **June 11, 2026:** Briefing on public comments to NVTA at its regularly scheduled Authority meeting;
 - d. **June 2026:** Release of NVTA staff project recommendations for review and endorsement by TAC, PCAC, and PPC; and
 - e. **July 9, 2026:** Authority adoption of FY2026-2031 SYP.

Attachments

- a. Candidate project list;
- b. Map of project locations;
- c. Summary of project evaluations;
- d. Congestion reduction relative to cost (CRRC) rating; and
- e. TransAction rating.
- f. Two-page summary of each of the 27 candidate regional transportation projects. (Link to two-page summaries can be found at the FY2026-2031 SYP Webpage <https://www.thenovaauthority.org/funding/funding-projects/fy2026-2031-six-year-program>).

Northern Virginia Transportation Authority
Summary of FY2026-2031 Six Year Program Candidate Projects

2/27/2026

Sr No.	Application #	Jurisdiction	Project Title	Total Project Cost	Requested NVTA Funds	Phases for Which Funds are Requested	Primary and Supporting Modal Components
1	ARL-024	Arlington County	Arlington Memorial Trail: Memorial Avenue to Columbia Pike	\$ 29,338,000	\$ 5,000,000	PE	
2	ARL-026	Arlington County	South George Mason Drive Multimodal Improvements: Columbia Pike to South Dinwiddie Street	\$ 36,000,000	\$ 36,000,000	PE, ROW, CN	
3	ARL-027	Arlington County	South George Mason Drive and South Four Mile Run Drive Intersection Safety Improvements	\$ 64,375,000	\$ 8,500,000	PE	
4	ARL-028	Arlington County	North Glebe Rd at I-66 WB Off-Ramp Intersection Improvements	\$ 17,500,000	\$ 10,000,000	PE, ROW	
5	ARL-029	Arlington County	South Glebe Road and West Glebe Road Intersection Improvements	\$ 10,000,000	\$ 10,000,000	PE, ROW, CN	
6	ARL-030	Arlington County	Court House Metro Station Access Improvements	\$ 67,127,000	\$ 11,655,000	PE	
7	ARL-031	Arlington County	Next Generation Bus Rider Info	\$ 2,500,000	\$ 2,500,000	CN, Asset Acq	
8	ARL-032	Arlington County	Arlington Boulevard Trail: North Side from North Granada Street to North Jackson Street	\$ 15,000,000	\$ 15,000,000	PE, ROW, CN	
9	ARL-033	Arlington County	South Glebe Road and 7th Street South Intersection Improvements	\$ 10,000,000	\$ 3,000,000	PE, ROW	
10	ARL-034	Arlington County	North Glebe Road at Quincy Street / Henderson Road Intersection Improvements	\$ 15,000,000	\$ 5,000,000	PE, ROW	
11	ARL-035	Arlington County	Performance Parking Initiative Phases 2 and 3	\$ 4,587,747	\$ 4,587,747	CN, Asset Acq	
12	ARL-036	Arlington County	Custis Trail Widening and Modernization	\$ 29,900,000	\$ 2,400,000	PE	
13	ARL-037	Arlington County	Eads Street Multimodal Improvements: 15th Street South to 23rd Street South	\$ 18,300,000	\$ 2,000,000	PE	
14	FFX-141	Fairfax County	Richmond Highway Bus Rapid Transit - Phases I & II*	\$ 987,290,200	\$ 463,000,000	PE, ROW, CN, Asset Acq	
15	LDN-040	Loudoun County	Route 50 North Collector Road - Tall Cedars Parkway to Route 28	\$ 400,716,000	\$ 200,000,000	ROW, CN	
16	LDN-041	Loudoun County	Colonial Highway Pedestrian Safety Improvements Project	\$ 8,488,000	\$ 8,488,000	PE, ROW, CN	
17	PWC-046	Prince William County	Van Buren Road North Extension: Route 234 to Cardinal Drive*	\$ 191,005,800	\$ 179,005,800	ROW, CN	
18	PWC-047	Prince William County	Old Bridge/Gordon Boulevard Intersection Improvements	\$ 94,456,481	\$ 56,000,000	ROW, CN	
19	PWC-048	Prince William County	Route 15 Railroad Overpass and Improvements Project	\$ 80,000,000	\$ 65,000,000	PE, ROW, CN	
20	PWC-049	Prince William County	Route 234 Trail at Innovation Park	\$ 45,000,000	\$ 45,000,000	PE, ROW, CN	
21	PWC-050	Prince William County	Dale City Transit Priority Project	\$ 50,080,000	\$ 6,000,000	PE	
22	ALX-039	City of Alexandria	Eisenhower Avenue and South Van Dorn Street Corridor Improvements	\$ 21,856,219	\$ 21,856,219	PE, ROW, CN	
23	ALX-040	City of Alexandria	Duke Street Transitway Phase 2: Van Dorn Street and Duke Street Interchange Improvements*	\$ 102,555,000	\$ 15,000,000	ROW, CN	
24	CFC-012	City of Falls Church	Haycock Road Shared Use Path	\$ 15,000,000	\$ 15,000,000	PE, ROW, CN	
25	CFC-013	City of Falls Church	Annandale Road Multimodal Improvements	\$ 30,000,000	\$ 30,000,000	PE, ROW, CN	
26	MAN-004	City of Manassas	Manassas VRE Line Rail-with-Trail: Downtown Manassas to Bull Run Trail (Phase 1)	\$ 30,534,594	\$ 30,265,994	PE, ROW, CN	
27	HND-016	Town of Herndon	South Elden Street Corridor Improvements	\$ 31,572,514	\$ 15,572,514	CN	
		TOTAL		\$ 2,408,182,555	\$ 1,265,831,274		

* Continuation project (previously received NVTA regional revenue funds)

Modal Components

- New or improved roadway capacity and/or alignment
- New or improved intersection/interchange
- Improvement/access to Metrorail/VRE commuter rail
- New or improved bus/Bus Rapid Transit facility
- New or improved bicycle/pedestrian facility
- New or improved bicycle facility
- New or improved pedestrian facility
- Transportation Technology
- Parking

First symbol reflects the primary modal component; other symbols denote supporting modal components

Acronyms

- PE Design/Engineering/Environmental
- ROW Right of Way/Utilities
- CN Construction
- Acq Asset Acquisition
- SPA Standard Project Agreement for NVTA regional funding
- CRRC Congestion reduction relative to cost

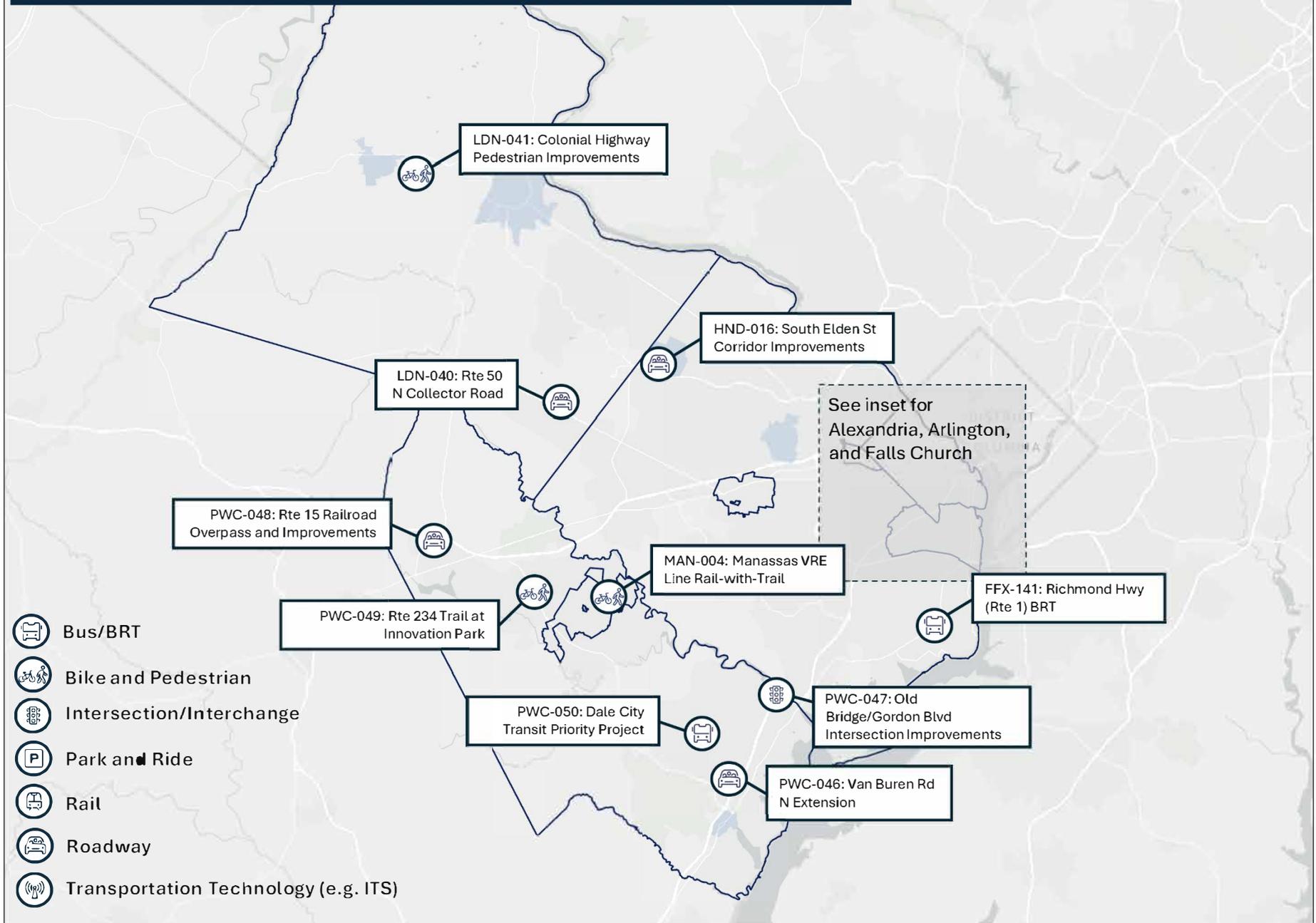
By Jurisdiction

Jurisdiction	No. of Applications	% of Total	Total Project Cost	Requested NVTA Funds	% of Total Request
Arlington County	13	48%	\$ 319,627,747	\$ 115,642,747	9%
Fairfax County	1	4%	\$ 987,290,200	\$ 463,000,000	37%
Loudoun County	2	7%	\$ 409,204,000	\$ 208,488,000	16%
Prince William County	5	19%	\$ 460,542,281	\$ 351,005,800	28%
City of Alexandria	2	7%	\$ 124,411,219	\$ 36,856,219	3%
City of Falls Church	2	7%	\$ 45,000,000	\$ 45,000,000	4%
City of Manassas	1	4%	\$ 30,534,594	\$ 30,265,994	2%
Town of Herndon	1	4%	\$ 31,572,514	\$ 15,572,514	1%
TOTAL	27	100%	\$ 2,408,182,555	\$ 1,265,831,274	100%

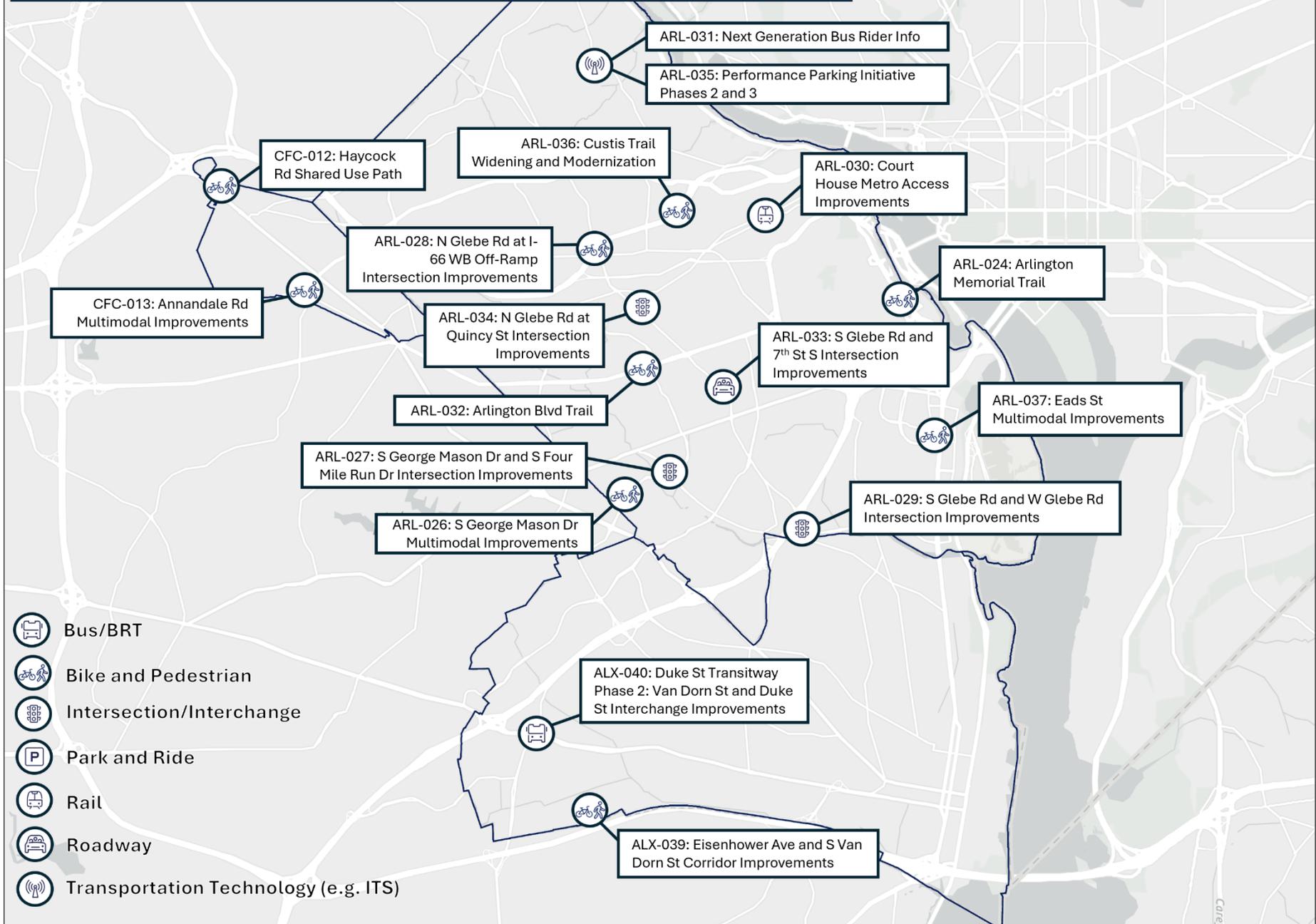
By Mode

Mode	No. of Applications	% of Total	Total Project Cost	Requested NVTA Funds	% of Total Request
Roadway	5	19%	\$ 713,294,314	\$ 462,578,314	37%
Interchange/Intersection	4	15%	\$ 183,831,481	\$ 79,500,000	6%
Rail	1	4%	\$ 67,127,000	\$ 11,655,000	1%
Bus/BRT	3	11%	\$ 1,139,925,200	\$ 484,000,000	38%
Bike-ped	12	44%	\$ 296,916,813	\$ 221,010,213	17%
Technology	2	7%	\$ 7,087,747	\$ 7,087,747	1%
TOTAL	27	100%	\$ 2,408,182,555	\$ 1,265,831,274	100%

Applications Received for FY2026-31 SYP



Applications Received for FY2026-31 SYP— Alexandria, Arlington, and Falls Church



Northern Virginia Transportation Authority
Summary of FY2026-2031 Six Year Program Candidate Projects

Application ID	Jurisdiction	Project Title	Primary and Supporting Modal Components	Total Project Cost	Requested NVTA Funds	Phases for Which Funds are Requested	Previously Approved NVTA Regional Funds	Other Committed Funds	Funding Gap	Phases for which there is still a funding gap	Local priority	External funds	Past performance (% of expected funds reimbursed by FY2026 Q2)	Past performance (% of allocated funds reimbursed by FY2026 Q2)	Policy 29 non-compliance: # of projects - 18-month substantive progress	Policy 29 non-compliance: # of projects - SPA within three meetings of fund appropriation	SPA with no invoices for 12+ months	First fiscal year of expected drawdown	Year of opening	Alignment with Core Values	Long Term Benefit	TransAction Project Rating (incl. HB 599)	TransAction Project Rating (incl. HB 599)	CRRC (Reduction in annual person hours of delay / Total project cost in \$1000's)	CRRC Rank
													Continuation Projects	Jurisdiction /Agency	Continuation Projects	Jurisdiction /Agency				Equity	Safety	Sustainability			
ARL-031	Arlington County	Next Generation Bus Rider Info	📶	\$ 2,500,000	\$ 2,500,000	CN, Asset Acq																19.21	6	60.50	1
ARL-035	Arlington County	Performance Parking Initiative Phases 2 and 3	📶 🚶 🚲 🚗	\$ 4,587,747	\$ 4,587,747	CN, Asset Acq																12.22	12	19.76	2
PWC-046	Prince William County	Van Buren Road North Extension: Route 234 to Cardinal Drive*	🚶 🚲	\$ 191,005,800	\$ 179,005,800	ROW, CN	\$ 8,000,000	\$ 4,000,000														18.78	7	16.42	3
PWC-048	Prince William County	Route 15 Railroad Overpass and Improvements Project	🚶 🚲	\$ 80,000,000	\$ 65,000,000	PE, ROW, CN		\$ 15,000,000														7.10	18	10.87	4
LDN-040	Loudoun County	Route 50 North Collector Road - Tall Cedars Parkway to Route 28	🚶	\$ 400,716,000	\$ 200,000,000	ROW, CN		\$ 200,716,000														30.87	2	10.10	5
ARL-036	Arlington County	Custis Trail Widening and Modernization	🚶 🚲	\$ 29,900,000	\$ 2,400,000	PE			\$27,500,000	ROW, CN												6.08	23	9.15	6
FFX-141	Fairfax County	Richmond Highway Bus Rapid Transit - Phases I & II*	🚶 🚲 🚗	\$ 987,290,200	\$ 463,000,000	PE, ROW, CN, Asset Acq	\$ 330,000,000	\$ 194,290,200														70.36	1	8.73	7
PWC-050	Prince William County	Dale City Transit Priority Project	🚶 🚲	\$ 50,080,000	\$ 6,000,000	PE		\$ 80,000	\$44,000,000	ROW, CN												21.05	5	8.02	8
ARL-029	Arlington County	South Glebe Road and West Glebe Road Intersection Improvements	🚶 🚲 🚗	\$ 10,000,000	\$ 10,000,000	PE, ROW, CN																6.72	20	7.96	9
ARL-033	Arlington County	South Glebe Road and 7th Street South Intersection Improvements	🚶 🚲	\$ 10,000,000	\$ 3,000,000	PE, ROW			\$7,000,000	CN												6.18	22	5.79	10
PWC-047	Prince William County	Old Bridge/Gordon Boulevard Intersection Improvements	🚶 🚲 🚗	\$ 94,456,481	\$ 56,000,000	ROW, CN		\$ 38,456,481														9.77	14	5.24	11
ALX-040	City of Alexandria	Duke Street Transitway Phase 2: Van Dorn Street and Duke Street Interchange Improvements*	🚶 🚲 🚗	\$ 102,555,000	\$ 15,000,000	ROW, CN	\$ 87,000,000	\$ 555,000														23.64	3	4.76	12
PWC-049	Prince William County	Route 234 Trail at Innovation Park	🚶 🚲	\$ 45,000,000	\$ 45,000,000	PE, ROW, CN																4.95	25	4.12	13
ARL-032	Arlington County	Arlington Boulevard Trail: North Side from North Granada Street to North Jackson Street	🚶 🚲	\$ 15,000,000	\$ 15,000,000	PE, ROW, CN																3.77	27	3.73	14
ARL-034	Arlington County	North Glebe Road at Quincy Street / Henderson Road Intersection Improvements	🚶 🚲 🚗	\$ 15,000,000	\$ 5,000,000	PE, ROW			\$10,000,000	CN												12.95	10	2.98	15
ARL-028	Arlington County	North Glebe Rd at I-66 WB Off-Ramp Intersection Improvements	🚶 🚲 🚗	\$ 17,500,000	\$ 10,000,000	PE, ROW			\$7,500,000	CN												7.08	19	2.18	16
CFC-013	City of Falls Church	Annandale Road Multimodal Improvements	🚶 🚲 🚗	\$ 30,000,000	\$ 30,000,000	PE, ROW, CN																12.84	11	2.17	17
ARL-037	Arlington County	Eads Street Multimodal Improvements: 15th Street South to 23rd Street South	🚶 🚲 🚗	\$ 18,300,000	\$ 2,000,000	PE			\$16,300,000	ROW, CN												23.20	4	1.57	18
ARL-026	Arlington County	South George Mason Drive Multimodal Improvements: Columbia Pike to South Dinwiddie St	🚶 🚲 🚗	\$ 36,000,000	\$ 36,000,000	PE, ROW, CN																10.93	13	1.50	19
CFC-012	City of Falls Church	Haycock Road Shared Use Path	🚶 🚲	\$ 15,087,696	\$ 15,000,000	PE, ROW, CN		\$ 87,696														4.32	26	1.22	20
ARL-024	Arlington County	Arlington Memorial Trail: Memorial Avenue to Columbia Pike	🚶 🚲	\$ 29,338,000	\$ 5,000,000	PE		\$ 838,000	\$23,500,000	ROW, CN												5.03	24	0.86	21
MAN-004	City of Manassas	Manassas VRE Line Rail-with-Trail: Downtown Manassas to Bull Run Trail (Phase 1)	🚶 🚲	\$ 30,534,594	\$ 30,265,994	PE, ROW, CN		\$ 268,600														8.32	15	0.81	22
ARL-027	Arlington County	South George Mason Drive and South Four Mile Run Drive Intersection Safety Improvements	🚶 🚲 🚗	\$ 64,375,000	\$ 8,500,000	PE			\$55,875,000	ROW, CN												7.87	17	0.49	23
LDN-041	Loudoun County	Colonial Highway Pedestrian Safety Improvements Project	🚶 🚲	\$ 8,488,000	\$ 8,488,000	PE, ROW, CN																6.42	21	0.48	24
HND-016	Town of Herndon	South Elden Street Corridor Improvements	🚶 🚲	\$ 31,572,514	\$ 15,572,514	CN		\$ 16,000,000														14.34	9	0.47	25
ALX-039	City of Alexandria	Eisenhower Avenue and South Van Dorn Street Corridor Improvements	🚶 🚲 🚗	\$ 21,856,219	\$ 21,856,219	PE, ROW, CN																14.51	8	0.11	26
ARL-030	Arlington County	Court House Metro Station Access Improvements	🚶 🚲	\$ 67,127,000	\$ 11,655,000	PE			\$55,472,000	ROW, CN												7.99	16	0.05	27
TOTAL				\$ 2,408,270,251	\$ 1,265,831,274		\$425,000,000	\$470,291,977	\$247,147,000																

* Continuation project (previously received NVTA regional revenue funds)

Modal Components

- 🚶 New or improved roadway capacity and/or alignment
- 🚶🚶 New or improved intersection/interchange
- 🚶🚶 Improvement/access to Metrorail/VRE commuter rail
- 🚶🚶 New or improved bus/Bus Rapid Transit facility
- 🚶🚶 New or improved bicycle/pedestrian facility
- 🚶🚶 New or improved bicycle facility
- 🚶🚶 New or improved pedestrian facility
- 📶 Transportation Technology
- 🅑 Parking

First symbol reflects the primary modal component; other symbols denote supporting modal components

Acronyms

- PE Design/Engineering/Environmental
- ROW Right of Way/Utilities
- CN Construction
- Acq Asset Acquisition
- SPA Standard Project Agreement for NVTA regional funding
- CRRC Congestion reduction relative to cost

See definition below*
 See definition below#
 % drawn down of expected drawdown
 % drawn down of expected drawdown
 % drawn down of total allocation
 % drawn down of total allocation

None	Top 3	Very high	> 100%	> 100%	> 100%	> 100%	0	0	0	FY30	FY30		
Very low	Next 3	High	>80-100%	>80-100%	>80-100%	>80-100%	1	1	1	FY31	FY31	High alignment	Less than % share of revenue
Low	All others	Medium	>60-80%	>60-80%	>60-80%	>60-80%	2	2	2	FY32	FY32		
Medium		Low	>40-60%	>40-60%	>40-60%	>40-60%	3	3	3		FY33	Medium alignment	Approx. equal to % share of revenue
High		Very low	>20-40%	>20-40%	>20-40%	>20-40%	4	4	4		FY34		
Very high		None	0-20%	0-20%	0-20%	0-20%	5 or more	5 or more	5 or more		FY35	Low alignment	More than % share of revenue
			N/A	N/A	N/A	N/A							

Funding Gap

- Higher of % or \$
- Very high Gap> 80% or >100M
- High Gap= >60-80% or >50-100M
- Medium Gap= >40-60% or >10-50M
- Low Gap= >20-40% or >1-10M
- Very low Gap= >0-20% or upto 1M
- None No gap

External Funds

- Higher of % or \$
- Non-NVTA> 80% or >100M
- Non-NVTA= >60-80% or >10-100M
- Non-NVTA= >40-60% or >1-10M
- Non-NVTA= >20-40% or >100K-1M
- Non-NVTA= >0-20% or upto 100,000
- No external funds

Anticipated next three SYP updates

- Adopt in CY 2028
- CY 2030
- CY 2032

2/27/2026



Northern Virginia Transportation Authority

FY2026-31 Six Year Program Candidate Projects: Congestion Reduction Relative to Cost (CRRC)

Application ID	Jurisdiction	Project Title	Total Project Cost	NVTA Request	CRRC Rating	CRRC Rank
ARL-031	Arlington County	Next Generation Bus Rider Info	\$ 2,500,000	\$ 2,500,000	60.50	1
ARL-035	Arlington County	Performance Parking Initiative Phases 2 and 3	\$ 4,587,747	\$ 4,587,747	19.76	2
PWC-046	Prince William County	Van Buren Road North Extension: Route 234 to Cardinal Drive	\$ 191,005,800	\$ 179,005,800	16.42	3
PWC-048	Prince William County	Route 15 Railroad Overpass and Improvements Project	\$ 80,000,000	\$ 65,000,000	10.87	4
LDN-040	Loudoun County	Route 50 North Collector Road - Tall Cedars Parkway to Route 28	\$ 400,716,000	\$ 200,000,000	10.10	5
ARL-036	Arlington County	Custis Trail Widening and Modernization	\$ 29,900,000	\$ 2,400,000	9.15	6
FFX-141	Fairfax County	Richmond Highway Bus Rapid Transit - Phases I & II	\$ 987,290,200	\$ 463,000,000	8.73	7
PWC-050	Prince William County	Dale City Transit Priority Project	\$ 50,080,000	\$ 6,000,000	8.02	8
ARL-029	Arlington County	South Glebe Road and West Glebe Road Intersection Improvements	\$ 10,000,000	\$ 10,000,000	7.96	9
ARL-033	Arlington County	South Glebe Road and 7th Street South Intersection Improvements	\$ 10,000,000	\$ 3,000,000	5.79	10
PWC-047	Prince William County	Old Bridge/Gordon Boulevard Intersection Improvements	\$ 94,456,481	\$ 56,000,000	5.24	11
ALX-040	City of Alexandria	Duke Street Transitway Phase 2: Van Dorn Street and Duke Street Interchange Improvements	\$ 102,555,000	\$ 15,000,000	4.76	12
PWC-049	Prince William County	Route 234 Trail at Innovation Park	\$ 45,000,000	\$ 45,000,000	4.12	13
ARL-032	Arlington County	Arlington Boulevard Trail: North Side from North Granada Street to North Jackson Street	\$ 15,000,000	\$ 15,000,000	3.73	14
ARL-034	Arlington County	North Glebe Road at Quincy Street / Henderson Road Intersection Improvements	\$ 15,000,000	\$ 5,000,000	2.98	15
ARL-028	Arlington County	North Glebe Rd at I-66 WB Off-Ramp Intersection Improvements	\$ 17,500,000	\$ 10,000,000	2.18	16
CFC-013	City of Falls Church	Annandale Road Multimodal Improvements	\$ 30,000,000	\$ 30,000,000	2.17	17
ARL-037	Arlington County	Eads Street Multimodal Improvements: 15th Street South to 23rd Street South	\$ 18,300,000	\$ 2,000,000	1.57	18
ARL-026	Arlington County	South George Mason Drive Multimodal Improvements: Columbia Pike to South Dinwiddie St	\$ 36,000,000	\$ 36,000,000	1.50	19
CFC-012	City of Falls Church	Haycock Road Shared Use Path	\$ 15,000,000	\$ 15,000,000	1.22	20
ARL-024	Arlington County	Arlington Memorial Trail: Memorial Avenue to Columbia Pike	\$ 29,338,000	\$ 5,000,000	0.86	21
MAN-004	City of Manassas	Manassas VRE Line Rail-with-Trail: Downtown Manassas to Bull Run Trail (Phase 1)	\$ 30,534,594	\$ 30,265,994	0.81	22
ARL-027	Arlington County	South George Mason Drive and South Four Mile Run Drive Intersection Safety Improvements	\$ 64,375,000	\$ 8,500,000	0.49	23
LDN-041	Loudoun County	Colonial Highway Pedestrian Safety Improvements Project	\$ 8,488,000	\$ 8,488,000	0.48	24
HND-016	Town of Herndon	South Elden Street Corridor Improvements	\$ 31,572,514	\$ 15,572,514	0.47	25
ALX-039	City of Alexandria	Eisenhower Avenue and South Van Dorn Street Corridor Improvements	\$ 21,856,219	\$ 21,856,219	0.11	26
ARL-030	Arlington County	Court House Metro Station Access Improvements	\$ 67,127,000	\$ 11,655,000	0.05	27



Northern Virginia Transportation Authority
FY2026-2031 Six Year Program Candidate Projects: TransAction Rating

02/27/2026

Application ID	Jurisdiction	Project Title	Auto PHD Reduction (A1)	Transit PHD Reduction (A2)	Congestion Duration Reduction (B1)	Growth in PMT in Dedicated ROW (B2)	Growth in Total Access (C1)	Growth in Total EEA Access (C2)	Ped /Bike/ Transit Environment (D1)	Safety (E1)	Emissions Reduction (F1)	Surge Person Hours of Travel (G1)	TransAction Rating	TransAction Rank
Weights			10%	10%	10%	10%	10%	10%	15%	10%	10%	5%	100%	
FFX-141	Fairfax County	Richmond Highway (Route 1) Bus Rapid Transit	100.00	100.00	100.00	100.00	53.85	69.44	14.68	30.56	100.00	55.52	70.36	1
LDN-040	Loudoun County	Route 50 North Collector Road - Tall Cedars Parkway to Route 28	58.98	0.00	8.68	0.00	100.00	100.00	0.00	8.33	10.19	44.98	30.87	2
ALX-040	City of Alexandria	Duke St Transitway Phase 2: Van Dorn Street and Duke Street Interchange Improvements	2.70	12.92	55.44	6.06	32.58	28.68	29.72	27.78	0.56	50.23	23.64	3
ARL-037	Arlington County	Eads Street Multimodal Improvements	0.49	0.00	0.54	0.00	0.09	0.44	100.00	52.78	0.03	55.19	23.20	4
PWC-050	Prince William County	Dale City Transit Priority Project	0.00	29.89	0.00	73.71	37.70	32.17	2.78	5.56	0.00	54.68	21.05	5
ARL-031	Arlington County	Next Generation Bus Rider Info	1.87	0.00	53.51	0.09	46.95	48.47	7.63	2.78	0.86	52.20	19.21	6
PWC-046	Prince William County	Van Buren Road North Extension	47.39	0.00	85.61	0.00	0.00	0.00	1.68	16.67	13.51	44.29	18.78	7
ALX-039	City of Alexandria	Eisenhower Avenue and South Van Dorn Street Corridor Improvements	0.00	0.00	0.00	0.00	26.57	24.45	12.28	50.00	0.00	51.29	14.51	8
HND-016	Town of Herndon	South Elden Street Corridor Improvements	0.21	0.00	0.00	0.00	0.01	0.00	7.96	100.00	0.00	62.40	14.34	9
ARL-034	Arlington County	North Glebe Road at Quincy Street / Henderson Road Intersection Improvements	0.58	0.00	6.54	0.05	0.02	0.01	37.03	16.67	0.13	100.00	12.95	10
CFC-013	City of Falls Church	Annandale Road Multimodal Improvements	0.93	0.00	0.00	0.00	0.01	0.00	12.23	83.33	0.20	51.07	12.84	11
ARL-035	Arlington County	Performance Parking Initiative Phases 2 and 3	1.22	0.00	91.09	0.00	0.00	0.00	0.00	5.56	0.00	48.68	12.22	12
ARL-026	Arlington County	South George Mason Drive Multimodal Improvements	0.87	0.00	0.00	0.00	1.04	4.41	8.35	63.89	0.13	52.85	10.93	13
PWC-047	Prince William County	Old Bridge/Gordon Boulevard Intersection Improvements	5.61	0.00	0.00	0.00	8.08	10.25	4.81	41.67	1.65	46.48	9.77	14
MAN-004	City of Manassas	Manassas VRE Line Rail-with-Trail: Downtown Manassas to Bull Run Trail (Phase 1)	0.32	0.00	0.00	0.00	0.33	0.23	5.12	52.78	0.12	43.56	8.32	15
ARL-030	Arlington County	Court House Metro Station Access Improvements	0.05	0.00	5.46	0.02	7.01	6.01	21.34	2.78	0.00	53.16	7.99	16
ARL-027	Arlington County	South George Mason Drive and South Four Mile Run Drive Intersection Improvements	0.47	0.00	0.00	0.00	0.00	0.00	6.69	41.67	0.01	52.94	7.87	17
PWC-048	Prince William County	Route 15 Railroad Overpass and Improvements Project	12.88	0.00	8.69	0.00	0.02	0.00	1.23	16.67	0.00	61.86	7.10	18
ARL-028	Arlington County	North Glebe Rd at I-66 WB Off-Ramp Intersection Improvements	0.59	0.00	0.00	0.00	0.13	0.00	18.54	19.44	0.10	45.43	7.08	19
ARL-029	Arlington County	South Glebe Road and West Glebe Road Intersection Improvements	1.30	0.00	9.83	0.00	0.00	0.00	5.55	19.44	0.33	55.84	6.72	20
LDN-041	Loudoun County	Colonial Highway Pedestrian Safety Improvements Project	0.05	0.00	0.00	0.00	0.00	0.00	0.44	41.67	0.01	43.56	6.42	21
ARL-033	Arlington County	South Glebe Road and 7th Street South Intersection Improvements	0.92	0.00	0.00	0.00	0.00	0.00	6.45	25.00	0.12	52.19	6.18	22
ARL-036	Arlington County	Custis Trail Widening and Modernization	4.51	0.00	0.00	0.00	0.00	0.00	18.58	5.56	1.05	43.56	6.08	23
ARL-024	Arlington County	Arlington Memorial Trail	0.41	0.00	0.00	0.00	0.04	0.00	13.13	8.33	0.07	43.56	5.03	24
PWC-049	Prince William County	Route 234 Trail at Innovation Park	2.72	0.00	0.00	0.00	0.12	0.10	5.00	16.67	0.63	43.56	4.95	25
CFC-012	City of Falls Church	Haycock Road Shared Use Path	0.23	0.00	0.00	0.00	0.00	0.00	8.58	8.33	0.01	43.56	4.32	26
ARL-032	Arlington County	Arlington Boulevard Trail	0.84	0.00	0.00	0.00	0.01	0.00	4.41	8.33	0.16	43.56	3.77	27

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Alyssa Beyer, Regional Transportation Planner

DATE: March 5, 2026

SUBJECT: Approval of the Programming Recommendations of the FY2032 Congestion Mitigation Air Quality (CMAQ) and Regional Surface Transportation Program (RSTP) Funds

1. **Purpose:** To seek Northern Virginia Transportation Authority (NVTA) recommendation of Commonwealth Transportation Board (CTB) funding approval of the attached list of projects for funding with FY2032 CMAQ and RSTP funds.
2. **Suggested Motion:** *I move Authority recommendation to the Commonwealth Transportation Board, for funding approval of the proposed projects for FY2032 CMAQ and RSTP funds, as presented in the attachment.*
3. **Background:** NVTA established a submission deadline of Friday, January 16, 2026, for FY2032 CMAQ and RSTP project applications. NVTA staff, in coordination with the jurisdictions and agencies who applied during this cycle of funding, developed the attached recommended list of projects and the proposed funding allocations.

A total of 31 CMAQ and RSTP applications were received with a total request of \$136,717,294. Project applications consisted of 12 CMAQ projects, 12 RSTP projects, and 7 projects eligible for both CMAQ and RSTP funding.

The estimated funding available for distribution in FY2032 is \$97,913,749 (subject to change based on final Federal allocations):

CMAQ	\$25,160,628
RSTP	\$72,753,121
Total:	\$97,913,749

The Virginia Department of Transportation (VDOT) provides the local matches for both the CMAQ and the RSTP funds, provided that the projects utilize the funds within established timelines. For the CMAQ program, the recipient has 24 months to obligate the funds and then 48 months to expend the funds. For the RSTP program, the recipient has 12 months to obligate the funds and then 36 months to expend the funds.

Per Authority recommendation, the FY2032 CMAQ and RSTP funding recommendations will be forwarded to the CTB for inclusion in the Six Year Improvement Program (SYIP). It is anticipated that the CTB will take action on the SYIP at its June 2026 meeting.

The FY2032 CMAQ/RSTP funding recommendations were reviewed and discussed by the Regional Jurisdiction and Agency Coordination Committee (RJACC) at its February 26, 2026, meeting.

NVTA staff and I will be available at the NVTA meeting on March 12, 2026, to answer questions.

ATTACHMENT: Proposed FY2032 CMAQ and RSTP Funding Recommendations

CMAQ/RSTP Allocations for Northern Virginia - FY 2032

CMAQ			
FY 2032 ESTIMATE		\$	25,160,628
OFF-THE-TOP PROJECTS, REGIONAL			
	RANK	REQUESTED	PROPOSED
Clean Air Partners	1	\$ 319,822	\$ 319,822
Metropolitan Area Transportation Operations Coordination (MATOC) Program Operations	3	\$ 800,000	\$ 800,000
TOTAL OFF-THE-TOP		\$ 1,119,822	\$ 1,119,822
CMAQ BALANCE REMAINING FOR JURISDICTIONAL/AGENCY ALLOCATION			\$ 24,040,806
JURISDICTIONAL ALLOCATIONS			
	RANK	REQUESTED	PROPOSED
CITY OF ALEXANDRIA			
		\$ 1,000,000	\$ -
Bike Sharing Initiative	2	\$ 1,000,000	\$ -
ARLINGTON COUNTY			
		\$ 9,300,000	\$ 9,300,000
Traffic Signal Optimization	1	\$ 1,300,000	\$ 1,300,000
Transportation Resources for Arlington County (TRAC)	2	\$ 7,000,000	\$ 7,000,000
Arlington Boulevard Trail	3	\$ 1,000,000	\$ 1,000,000
TOWN OF DUMFRIES			
		\$ 300,000	\$ 100,000
Dumfries Road Analysis & Townwide Sidewalk and Trail Improvements	1	\$ 300,000	\$ 100,000
CITY OF FAIRFAX			
		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
FAIRFAX COUNTY			
		\$ 35,720,000	\$ 1,590,806
Richmond Highway BRT	1	\$ 20,000,000	\$ 870,806
Connector Low Emission Buses	3	\$ 15,000,000	\$ -
Countywide Transit Stores	5	\$ 720,000	\$ 720,000
CITY OF FALLS CHURCH			
		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
TOWN OF HERNDON			
		\$ 1,000,000	\$ 1,000,000
Locust Street ADA Sidewalk Improvements	1	\$ 1,000,000	\$ 1,000,000
TOWN OF LEESBURG			
		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
LOUDOUN COUNTY			
		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
CITY OF MANASSAS			
		\$ 200,000	\$ 200,000
Bus Stop Enhancements	2	\$ 200,000	\$ 200,000

CMAQ/RSTP Allocations for Northern Virginia - FY 2032

3/2/2026

CITY OF MANASSAS PARK		\$ 300,000	\$ 300,000
Active Transportation Plan Improvements	2	\$ 300,000	\$ 300,000
PRINCE WILLIAM COUNTY		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
TOWN OF PURCELLVILLE		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
TOWN OF VIENNA		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
TOTAL JURISDICTIONAL		\$ 47,820,000	\$ 12,490,806
AGENCY ALLOCATIONS			
	RANK	REQUESTED	PROPOSED
PRTC		\$ 8,350,000	\$ 5,350,000
PRTC Commuter Bus Replacements	1	\$ 7,500,000	\$ 4,500,000
PRTC Commuter Assistance Program	2	\$ 400,000	\$ 400,000
PRTC Bus Stop and Bus Shelter Program	3	\$ 450,000	\$ 450,000
VDOT		\$ 2,450,000	\$ 2,450,000
VDOT NOVA District Signal Timing Optimization and Real-time Signal Operations	2	\$ 2,000,000	\$ 2,000,000
Safety Service Patrol along Route 28 between US-29 and Route 7	4	\$ 450,000	\$ 450,000
VRE		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
WMATA		\$ 6,827,472	\$ 3,750,000
WMATA FY32 - Bus Replacement	1	\$ 6,827,472	\$ 3,750,000
TOTAL AGENCY		\$ 17,627,472	\$ 11,550,000
TOTAL CMAQ		\$ 66,567,294	\$ 25,160,628

CMAQ/RSTP Proposed Allocations			
RSTP			
FY 2032 ESTIMATE		\$	72,753,121.00
OFF-THE-TOP PROJECTS, REGIONAL			
	RANK	REQUESTED	PROPOSED
Metropolitan Area Transportation Operations Coordination (MATOC) Program Operations	3	\$ 800,000	\$ -
TOTAL OFF-THE-TOP		\$ 800,000	\$ -
RSTP BALANCE REMAINING FOR JURISDICTIONAL ALLOCATION			\$ 72,753,121
JURISDICTIONAL ALLOCATIONS			
	RANK	REQUESTED	PROPOSED
CITY OF ALEXANDRIA			
		\$ 5,200,000	\$ 5,200,000
Duke Street and Route 1 Safety Improvements	1	\$ 3,200,000	\$ 3,200,000
Bike Sharing Initiative	2	\$ 1,000,000	\$ 1,000,000
Safe Streets Studies	3	\$ 1,000,000	\$ 1,000,000
ARLINGTON COUNTY			
		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
TOWN OF DUMFRIES			
		\$ 300,000	\$ 200,000
Dumfries Road Analysis & Townwide Sidewalk and Trail Improvements	1	\$ 300,000	\$ 200,000
CITY OF FAIRFAX			
		\$ 1,000,000	\$ 1,000,000
Multimodal Transportation Improvements	1	\$ 1,000,000	\$ 1,000,000
FAIRFAX COUNTY			
		\$ 80,000,000	\$ 47,403,121
Richmond Highway BRT	1	\$ 20,000,000	\$ 19,129,194
Frontier Drive Extension	2	\$ 20,000,000	\$ 20,000,000
Connector Low Emission Buses	3	\$ 15,000,000	\$ 8,273,927
Soapstone Drive Extension	4	\$ 15,000,000	\$ -
Braddock Road Multimodal Improvements Phase II	6	\$ 10,000,000	\$ -
CITY OF FALLS CHURCH			
		\$ 650,000	\$ 650,000
Pedestrian, Bicycle, Bridge, and Traffic Calming Improvements	1	\$ 650,000	\$ 650,000
TOWN OF HERNDON			
		\$ 1,500,000	\$ 500,000
Sterling Road Reconstruction	2	\$ 1,500,000	\$ 500,000
TOWN OF LEESBURG			
		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
LOUDOUN COUNTY			
		\$ -	\$ -
None submitted.	N/A	N/A	\$ -

CMAQ/RSTP Allocations for Northern Virginia - FY 2032

3/2/2026

CITY OF MANASSAS		\$ 1,500,000	\$ 1,500,000
Nokesville Shared-Use path	1	\$ 1,500,000	\$ 1,500,000
CITY OF MANASSAS PARK		\$ 300,000	\$ 300,000
Grade Separated Rail Crossing Feasibility Study	1	\$ 300,000	\$ 300,000
PRINCE WILLIAM COUNTY		\$ 16,000,000	\$ 16,000,000
Old Bridge Road and Gordon Boulevard (Route 123) Intersection Improvements	1	\$ 10,000,000	\$ 10,000,000
Devlin Road Widening (Linton Hall Road to University Boulevard)	2	\$ 6,000,000	\$ 6,000,000
TOWN OF PURCELLVILLE		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
TOWN OF VIENNA		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
TOTAL JURISDICTIONAL		\$ 106,450,000	\$ 72,753,121
AGENCY ALLOCATIONS			
		RANK	REQUESTED
			PROPOSED
PRTC		\$ -	\$ -
None submitted.	N/A	N/A	
VDOT		\$ 2,450,000	\$ -
VDOT NOVA District Signal Timing Optimization and Real-time Signal Operations	2	\$ 2,000,000	\$ -
Safety Service Patrol along Route 28 between US-29 and Route 7	4	\$ 450,000	\$ -
VRE		\$ -	\$ -
None submitted.	N/A	N/A	\$ -
WMATA		\$ -	\$ -
None submitted.	N/A	N/A	
TOTAL AGENCY		\$ 2,450,000	\$ -
TOTAL RSTP		\$ 123,900,000	\$ 72,753,121

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Alyssa Beyer, Regional Transportation Planner

DATE: March 5, 2026

SUBJECT: Approval of Recommendation to Reallocate Regional Surface Transportation Program (RSTP) funds for the City of Alexandria

1. **Purpose:** To seek Northern Virginia Transportation Authority (NVTA) approval to recommend reallocation of Regional Surface Transportation Program (RSTP) funds for the City of Alexandria.
2. **Suggested Motion:** *I move Authority approval to recommend the reallocation of \$492,186 of cumulative Regional Surface Transportation Program (RSTP) funds from UPCs 82841, 103560, 100492, 103560, and 100420 to UPC 115531 for the City of Alexandria.*
3. **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). However, the Authority will need to approve the transfer requests for new projects before any funds can be reallocated.
4. **Discussion:** On February 18, 2026, the City of Alexandria requested the following reallocation:
 - \$492,186 of cumulative RSTP funds to UPC 115531 (Safety and Capacity Enhancements) from the following UPCs:
 - \$2,301 from UPC 82841 (Rideshare Enhancements),
 - \$54,715 from UPC 103560 (Bike Sharing at Metrorail),
 - \$10,170 from UPC 100492 (Transit Analysis Study),
 - \$75,000 from UPC 103560 (Bike Parking), and
 - \$350,000 from UPC 100420 (Bike Sharing)
 -

Refined consulting cost estimates have identified a funding deficit of approximately \$1.2 million in the recipient project (Safety and Capacity Enhancements). Funds will be used for intersection redesign at Duke Street and West Taylor Run Parkway, which has been identified through the City's Vision Zero Program. The donor projects are all completed and will not be impacted by the transfer of these unused remainder

balances. Approval will allow the city to continue final design efforts and responsibly manage costs while further funding is applied for.

At its meeting on February 26, 2026, the RJACC recommended approval of the request.

Attachments:

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

Coordination: Regional Jurisdiction and Agency Coordinating Committee



DEPARTMENT OF TRANSPORTATION
AND ENVIRONMENTAL SERVICES

Room 4100 - City Hall
Alexandria, Virginia 22313
703-746-4025
alexandriava.gov

February 18, 2026

Meagan Landis, Chair
Regional Jurisdiction and Agency Coordination Committee (RJACC)
Northern Virginia Transportation Authority (NVTA)
2600 Park Tower Dr., Suite 601
Vienna, Virginia 22180

Reference: Request to transfer RSTP funding from various projects to the West Taylor Run and Telegraph Improvements (Safety and Capacity Enhancements)

Dear Ms. Landis:

The intersection of Duke Street and West Taylor Run Parkway was identified as a high-crash location through the City's Vision Zero Program. In response, a task force comprised of civic association leaders recommended that the City pursue both short- and long-term improvements, including a redesign of the intersection, with the primary objectives of reducing cut-through traffic and improving safety.

In 2020, the City applied for and was awarded \$5.7 million in funding through Virginia's Smart Scale Program to advance the redesign of the West Taylor Run Parkway intersection and improve access to the Telegraph Road interchange.

The project is currently in the public engagement phase, and the 90% design plans have been submitted to VDOT for review and approval. As part of this phase, the consultant refined the cost estimate and identified an approximate funding deficit of \$1.2 million.

To help close the identified funding gap and continue advancing the project toward construction, the City coordinated with VDOT to identify available balances from completed ("legacy") projects. The City is requesting that RJACC **approve the transfer of \$492,186** in RSTP funding from various closed projects to the West Taylor Run project. Approval of this transfer will allow the City to maintain project momentum, continue final design efforts, and responsibly manage costs while delivering the safety and mobility improvements identified through the Vision Zero and CATS processes. Following RJACC approval, the City intends to submit a request to VDOT for approximately \$710,000 in additional Smart Scale funding to fully address the remaining funding gap.

<u>FROM UPC</u>	<u>Project Description</u>	<u>Fund Type</u>	<u>Transfer from Previous Fiscal Years</u>	<u>If No, Year Reques ted</u>	<u>Transfer Amount</u>	<u>TO UPC</u>	<u>Project Description</u>
82841	Rideshare Enhancements	RSTP	Y	2008	\$2,301	115531	Safety and Capacity Enhancements
103560	Bike Sharing at Metrorail	RSTP	Y	2012	\$54,715	115531	Safety and Capacity Enhancements
100492	Transit Analysis Study	RSTP	Y	2015	\$10,170	115531	Safety and Capacity Enhancements
103560	Bike Parking	RSTP	Y	2017	\$75,000	115531	Safety and Capacity Enhancements
100420	Bike Sharing	RSTP	Y	2026	\$350,000	115531	Safety and Capacity Enhancements

Thank you for your assistance in this matter. Please feel free to contact Hillary Orr at Hillary.Orr@alexanriava.gov or 703.746.4017 should you have further questions.

Sincerely,



Hillary Orr
Deputy Director of Transportation
Department of Transportation & Environmental Services

CC: Emily Baker, Deputy City Manager
Christina Alexander, Capital Project Program Manager
Alicia Wright, Assistant Director, Strategic Management Services

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

Date: February 11,2026

Name of Jurisdiction/Agency Requesting: City of Alexandria

Current Balance of CMAQ/RSTP Funds Currently Allocated to Donor Project (Prior to this Transfer): _____

From (Donor): UPC 82841, 103560, 100492, 100420 To (Recipient): UPC 115531

UPC	Project Description	Type of Funds	Transfer from Previous Fiscal Years	If No, Year Requested	Transfer Amount	UPC	Project Description	Previously Approved by NVTA	If Yes, Year Approved	JACC Approval (NVTA)	Authority Approval (NVTA)	Funds Verified (VDOT)	Completed (VDOT)
82841	Rideshare Enhancements	RSTP	Y	2008	\$2,301.00	115531	Safety and Capacity Enhancements	N					
103560	Bike Sharing at Metrorail	RSTP	Y	2012	\$54,715.00	115531	Safety and Capacity Enhancements	N					
100492	Transit Analysis Study	RSTP	Y	2015	\$10,170.00	115531	Safety and Capacity Enhancements	N					
103560	Bike Parking	RSTP	Y	2017	\$75,000.00	115531	Safety and Capacity Enhancements	N					
100420	Bike Sharing	RSTP	Y	2026	\$350,000.00	115531	Safety and Capacity Enhancements	N					

TOTAL OF TRANSFER \$492,186.00

Attach Signed Request of Transfer Letter

March 12, 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 Alexandria.

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). However, the Authority will need to approve the transfer requests for new projects before any funds can be reallocated.

The City of Alexandria requested the following reallocation:

- \$492,186 of cumulative RSTP funds to UPC 115531 (Safety and Capacity Enhancements) from the following UPCs:
 - \$2,301 from UPC 82841 (Rideshare Enhancements),
 - \$54,715 from UPC 103560 (Bike Sharing at Metrorail),
 - \$10,170 from UPC 100492 (Transit Analysis Study),
 - \$75,000 from UPC 103560 (Bike Parking), and
 - \$350,000 from UPC 100420 (Bike Sharing)

Refined consulting cost estimates have identified a funding deficit of approximately \$1.2 million in the recipient project (Safety and Capacity Enhancements). Funds will be used for intersection redesign at Duke Street and West Taylor Run Parkway, which has been identified through the City's Vision Zero Program. The donor projects are all completed and will not be impacted by the transfer of these unused remainder balances. Approval will allow the city to continue final design efforts and responsibly manage costs while further funding is sought.

On March 12, 2026, the Authority approved the request noted above. 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

cc: Monica Backmon, CEO, NVTA
Hillary Orr, Deputy Director of Transportation, City of Alexandria
Emily Baker, Deputy City Manager, City of Alexandria
Christina Alexandria, Capital Project Program Manager, City of Alexandria
Alicia Wright, Assistant Director, Strategic Management Services, City of Alexandria



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Monica Backmon, Chief Executive Officer

DATE: March 5, 2026

SUBJECT: Approval of Letter of Endorsement for Virginia Railway Express' (VRE) Better Utilizing Investments to Leverage Development (BUILD) Application

1. **Purpose:** To seek Northern Virginia Transportation Authority (NVTA) endorsement of Virginia Railway Express' (VRE) Better Utilizing Investments to Leverage Development (BUILD) application for L'Enfant Station and Fourth Track Improvements Project.
2. **Suggested Motion:** *I move Authority approval of the letter of endorsement for Virginia Railway Express' Better Utilizing Investments to Leverage Development (BUILD) application for the L'Enfant Station and Fourth Track Improvements Project.*
3. **Background:** As is customary among NVTA partnerships, requests for the Authority's endorsement are received from jurisdictions and regional agencies embraced by the Authority. To help fund their transportation projects, jurisdictions and regional agencies pursue sources of funding through federal, state, and regional programs and grants. Per the Code of Virginia, NVTA serves as an advocate for the transportation needs of Northern Virginia before the state and federal government. NVTA has received a request for endorsement from VRE on their application under the U.S. Department of Transportation's BUILD discretionary grant program.
 - A. **BUILD Grant:**

The U.S. Department of Transportation (USDOT) published a Notice of Funding Opportunity (NOFO) for FY2026 BUILD grants. The BUILD program enables the USDOT to achieve national objectives, examining initiatives that promise to invest in road, rail, transit, and port projects on their merits to help ensure that taxpayers are getting the highest value for every dollar invested.
4. **Project Scope Under VRE's BUILD Application for the L'Enfant Station and Fourth Track Improvements Project:** The project will construct approximately 0.7 miles of fourth track through and around L'Enfant Station in Washington D.C., extend and widen platforms to accommodate longer trains and simultaneous boarding, and modify the L'Enfant interlocking to support expanded capacity. As part of the Transforming Rail in Virginia initiative and the Long Bridge Program, this investment will expand the corridor between Virginia and the District of Columbia from two to four tracks, improving safety, reliability, and regional rail capacity. The project is one of the projects (Project ID 198) included in Northern Virginia's long range transportation plan, TransAction. The BUILD grant will enable VRE to fully fund the project.

Attachments:

- A. VRE's Request for Endorsement Letter**
- B. Draft Letter of Endorsement for VRE's BUILD Application**



VIRGINIA RAILWAY EXPRESS

February 18, 2026

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

Dear Ms. Backmon:

I am writing to request Northern Virginia Transportation Authority's (NVTVA) support for Virginia Railway Express' (VRE) application under the U.S. Department of Transportation's Better Utilizing Investments to Leverage Development (BUILD) Transportation Discretionary Grants program for the L'Enfant Station and Fourth Track Improvements Project (the "Project"). This BUILD grant will enable VRE to fully-fund the Project and allow expansion of rail service to the District of Columbia from the communities that VRE serves in Northern Virginia and beyond.

The proposed Project is a key element of the over \$4 billion rail infrastructure improvement program known as Transforming Rail in Virginia (TRV). The TRV program is a partnership between VRE, the Virginia Passenger Rail Authority (VPRA), CSX Transportation, and Amtrak to deliver more reliable service to passenger rail users through both station and rail track-related capital projects. L'Enfant station is the busiest VRE station in its network, and the Project is a priority for VRE and for the Washington, D.C. region to alleviate existing crowded platforms, provide resilient and redundant rail capacity, and expand regional rail services.

The Project will consist of the construction of 0.7 miles of fourth track through and around the L'Enfant Station. It is an integral piece to connect the \$2.7B Long Bridge project, which will expand the existing two-track rail corridor between Virginia and the District of Columbia, to a four-track corridor. The Project also includes the extension and widening of the existing L'Enfant Station platform to accommodate longer trains, simultaneous boarding of trains on each track, improved platform access, and modifications to the L'Enfant interlocking to accommodate the new fourth track.

We greatly appreciate NVTVA's consideration of this request. Should you have any questions or require additional information, please contact me at (703) 838-9352.

Sincerely,

Katie Choe, Chief Executive Officer

March 12, 2026

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

Re: NVTA Endorsement for Virginia Railway Express' (VRE) Better Utilizing Investments to Leverage Development (BUILD) Application for the L'Enfant Station and Fourth Track Improvements Project

Dear Secretary Duffy:

On behalf of the Northern Virginia Transportation Authority (NVTA), I am pleased to express our full support of Virginia Railway Express' (VRE) Better Utilizing Investments to Leverage Development (BUILD) application for the L'Enfant Station and Fourth Track Improvements Project.

The L'Enfant Station and Fourth Track Improvements Project will construct approximately 0.7 miles of fourth track through and around L'Enfant Station, extend and widen platforms to accommodate longer trains and simultaneous boarding, and modify the L'Enfant interlocking to support expanded capacity. As part of the Transforming Rail in Virginia initiative and the Long Bridge Program, this investment will expand the corridor between Virginia and the District of Columbia from two to four tracks, improving safety, reliability, and regional rail capacity.

The project directly advances NVTA's Core Values of safety and sustainability. By increasing rail capacity and improving station accessibility, the project enhances access to reliable transportation for commuters, transit-dependent populations, and communities throughout Northern Virginia and the District of Columbia. The addition of resilient and redundant rail infrastructure strengthens the region's transportation network against disruptions while improving overall system safety and operational performance. Expanding regional rail service supports long-term sustainability goals by shifting more trips to high-capacity transit and reducing roadway congestion. Federal investment through the BUILD program will help deliver these transformative regional benefits for the entire Washington Metropolitan region.

Best Regards,

Phyllis J. Randall
Chair

cc: Katie Choe, Chief Executive Officer, VRE
Monica Backmon, Chief Executive Officer, NVTA

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

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

FROM: David Snyder, Chair, NVTA Finance Committee

DATE: March 5, 2026

SUBJECT: FY2027 Local Distribution Fund Budget

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

- actual revenues received based on direct and accredited transactions within the jurisdiction.
- C. All prior fiscal year accruals and Commonwealth revenue adjustments of Local Distribution Fund revenues will be distributed to the appropriate jurisdiction in FY2027 in accord with the Code of Virginia.

Attachment: Proposed FY2027 Local Distribution Budget (30%)

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

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

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**MEMORANDUM**

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

FROM: David Snyder, Chair, NVTA Finance Committee

DATE: March 5, 2026

SUBJECT: FY2027 Regional Revenue Fund Budget

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

In addition to improving workflow efficiency and responsiveness, the dashboard will help users stay on top of critical actions and track the overall status and momentum of their projects more effectively.

- c. Staff is recommending a \$250,000 budget allocation for FY2027, anticipating the need for a FY2028 allocation to complete the work. The efforts will be spread over two fiscal years.

IV. Recommended Project Appropriation Requests: Starting in September of 2025, member jurisdictions and agencies were advised monthly of the opportunity to request FY2027 project appropriations. The deadline for requests was January 31, 2026. The total requested and NVTA staff recommended project funding is for seven projects totaling \$147,200,000. The seven recommended projects are:

- a. **City of Alexandria:** Alexandria Duke Street Transitway (2020-45-2) \$75,000,000.
- b. **City of Fairfax:** Bleinheim Boulevard Multimodal Improvements. (2020-48-2) \$8,000,000.
- c. **Fairfax County:** Soap Stone Drive Extension (2020-310-1) \$15,000,000.
- d. **Fairfax County:** Seven Corners Ring Road Improvements (2022-325-1) \$4,200,000.
- e. **Prince William County:** Old Bridge Road Widening: Colby Drive to Minnieville Road (2022-327-1) \$25,000,000.
- f. **Prince William County:** Route 234 Operational Improvements (2024-345-1) \$10,000,000. Note: This is a forward appropriation from the FY2024-2029 program. Prince William County staff have determined the project timing can be accelerated.
- g. **Prince William County:** Triangle Mobility Hub and First/Last Mile Connection Improvements. (2024-347-1) \$10,000,000. Note: This is a forward appropriation from the FY2024-2029 program. Prince William County staff have determined the project timing can be accelerated.

V. Net Revenue-Restricted for the FY2020-FY2027 Six Year Program

Commitments: This represents funding approved in the FY2020/25 and FY2022/27 Six Year programs for which appropriations have not been requested. These are considered restricted funds which can only be used for those Authority approved projects. The restriction on those funds remains unless the Authority were to take additional action.

VI. Transfer Out to Operating Fund: Transfer from the Regional Revenue Fund to support the Authority's FY2027 Operating Budget, as permitted in the Code of Virginia, and in lieu of jurisdictions paying on a per capita basis.

VII. Restricted Fund Balance - Carryforward to Six Year Program Update: When available, these funds represent projected positive revenue variances and investment portfolio income, which is used in future PayGo determinations for updates to the Six Year Program.

- VIII. Working Capital Reserve:** This is a NVTAs policy required, and credit rating agency monitored reserve to insulate project and operational funding from variances and disruptions in revenues.
- IX. Debt Service Reserve:** This reserve is required by the Authority's bond covenants.

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

Northern Virginia Transportation Authority Proposed FY2027 Regional Revenue Fund Budget			
	Adopted FY2026 Budget	Proposed FY2027 Budget	Notes
Revenue 70% Regional Funds			
Sales Tax	\$ 274,731,130	\$ 282,973,064	2.A.
Interstate Operations & Enhancement Program (IOEP) Transfer	16,660,000	16,940,000	2.A.
Grantor's Tax	22,264,138	22,709,420	2.A.
Commonwealth NVTD Transfer	14,000,000	14,000,000	2.A.
CoVa Interest	733,597	825,409	2.A.I.
Bond Proceeds	-	-	
Future Financing/Future Appropriation Finance (if required)	-	-	
Investment Portfolio Earnings	70,000,000	70,000,000	2.A.II.
Total Revenue	\$ 398,388,865	\$ 407,447,893	
Expenditures			
Debt Service - Principal	\$ 3,575,000	\$ 3,755,000	2.B.I.
Debt Service - Interest	1,972,000	1,793,250	2.B.II.
Professional Services - Bond Issuance Costs			
Modeling License, PIMMS & Technical Support	397,145	298,666	2.B.III.
TransAction Update (BRT-PDP, SYP/CRRC/LTB Tech Support)	4,500,000		
Recommended Project Appropriation Requests	173,330,460	147,200,000	2.B.IV.
Total Expenditures / Six Year Program Commitments	\$ 183,774,605	\$ 153,046,916	
Net Revenue-Restricted for the FY2020-FY2027 Six Year Program Commitments	\$ 214,614,260	\$ 254,400,977	2.B.V.
Transfers & Carryforward			
Transfer Out to Operating Fund	\$ (5,391,265)	\$ (5,105,102)	2.B.VI.
Restricted Fund Balance - Carryforward to Six Year Program			
Update/FWD Appropriations	55,000,000	133,581,000	2.B.VII.
Total Available for Project Assignments Carryforward	\$ 49,608,735	\$ 128,475,898	
Cumulative Regional Revenue Reserve Balances			
Working Capital Reserve	\$ 120,000,000	\$ 120,000,000	2.B.VIII.
Debt Service Reserve (Held by Trustee)	5,551,000	5,551,000	2.B.IX.
Cumulative Reserve Balances	\$ 125,551,000	\$ 125,551,000	

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: David Snyder, Chair, NVTA Finance Committee

DATE: March 5, 2026

SUBJECT: Proposed FY2027 Operating Budget

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

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

A. Base Budget Escalations:

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

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

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

B. New Initiatives:

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

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

Attachments:

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

Attachment B – Communications Manager Proposal

The Authority's large consulting contracts have significant communications and public engagement components. This initiative proposes less reliance on paid contractors for communications-related oversight and creative tasks with the savings being used to fund an additional communications staff person. Contracted public engagement, a communications subspecialty, will largely remain unchanged except general oversight to be provided through the new in-house resource rather than paid contractors.

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

Attachment B – Communications Manager Proposal (Continued)

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

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

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

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: March 5, 2026

SUBJECT: Finance Committee Report

1. **Purpose:** To inform the Northern Virginia Transportation Authority (NVTA) of recent activities of the NVTA Finance Committee (Committee).
2. **Background:** The most recent Committee meeting was held on February 12, 2026. The next meeting is scheduled for April 9, 2026.
3. **Discussion/Information Items:** The development of NVTA's three budgets for fiscal year (FY)2027-the Local Distribution Fund Budget (30%), Regional Revenue Fund Budget (70%), and Operating Budget was initially scheduled as a discussion item to receive guidance from the Committee. However, following the discussion, the Committee determined the budgets were ready to move forward to the Authority for consideration and possible action. As a result, the items were reclassified from Discussion to Action during the meeting. The Committee subsequently recommended presenting the budgets to the Authority for consideration and possible adoption in alignment with its guidance and direction.
 - A. **FY2027 Local Distribution Fund Budget Guidance:** The Local Distribution Fund Budget is where the accounting for monthly Local Distribution Fund, or 30%, disbursements occur. Specific budget lines from the attached report are:
 - Carryforward: No carryforward, as all funds are disbursed annually.
 - Revenue: The Authority's primary revenue sources are shown at 30% of expected receipts. CoVa Interest refers to interest earned on NVTA funds prior to transfer by the Commonwealth, Interest Earnings are distributed monthly to member jurisdictions.
 - Distribution to Member Jurisdictions: The expected amount to be transferred.
 - Budget Balance: No remaining budget balance anticipated.
 - Budget Guidance: Funds are restricted by the Code of Virginia. Distributions will occur monthly, subject to compliance with Annual Certification requirements and based on the funds received from the Commonwealth.

The next steps include presenting the budgets to the Authority for adoption based on the Finance Committee's recommendation.

- B. FY2027 Regional Revenue Fund Budget Proposal:** The Regional Revenue Fund Budget supports transportation project funding by the Authority. Key details from the attached report include:
- i. Revenue:** The primary revenue sources are shown at 70% of expected receipts, including:
 - CoVa Interest: Interest earned on NVTA funds before transfer from Commonwealth.
 - Investment Portfolio Earnings: Estimated earnings from the internally managed portfolio.
 - ii. Expenditure:**
 - Debt Service (Principal & Interest): Payments on outstanding bonds.
 - Modeling License & Support: Costs for a project sponsor dashboard within the Project Information Management and Monitoring System (PIMMS). Proposes the development of a user-specific project sponsor internal dashboard that appears immediately upon login. This feature is designed to provide project sponsors with a clear visual snapshot of key items requiring attention, such as pending reimbursements or SPA updates, while offering intuitive navigation to the modules and tools they use most. Staff is recommending a \$250,000 budget allocation for FY2027, anticipating the need for a FY2028 allocation to complete the work. The efforts will be spread over two fiscal years.
 - Recommended Project Appropriations: Seven recommended projects totaling \$147,200,000 were presented:
 - a. **City of Alexandria:** Alexandria Duke Street Transitway (2020-45-2) \$75,000,000.
 - b. **City of Fairfax:** Bleinheim Boulevard Multimodal Improvements. (2020-48-2) \$8,000,000.
 - c. **Fairfax County:** Soap Stone Drive Extension (2020-310-1) \$15,000,000.
 - d. **Fairfax County:** Seven Corners Ring Road Improvements (2022-325-1) \$4,200,000.
 - e. **Prince William County:** Old Bridge Road Widening: Colby Drive to Minnieville Road (2022-327-1) \$25,000,000.
 - f. **Prince William County:** Route 234 Operational Improvements (2024-345-1) \$10,000,000. Note: This is a forward appropriation from the FY2024-2029 program. Prince William County staff have determined the project timing can be accelerated.
 - g. **Prince William County:** Triangle Mobility Hub and First/Last Mile Connection Improvements. (2024-347-1) \$10,000,000. Note: This is a forward appropriation from the FY2024-2029 program. Prince William County staff have determined the project timing can be accelerated.
 - Net Revenue-Restricted: Funds for FY2020-FY2027 Six-Year Program commitments that are restricted for approved projects.
 - Transfers & Reserves:

- a. Transfer to Operating Fund: To support FY2027 Operating Budget.
- b. Restricted Fund Balance: Positive revenue variances and investment income for future Six-Year Program updates.
- c. Working Capital & Debt Service Reserves: Required to protect against revenue disruptions and bond covenants.

C. FY2026 Operating Budget Proposal: The Committee was provided with proposed new initiatives for the Operating Fund Budget. FY2027 is projected to be challenging, and in response, the finance team developed an operating budget that draws \$389,000 less from the Regional Revenue Fund. This represents a 7% decrease from the prior year. The Regional Revenue Fund continues to fully support the operating budget. Even with the proposed addition of the communications position the transfer will still be \$187,000 or 3.5% less in FY2027 compared to FY2026.

i. Base Budget Adjustments

- Salaries & Benefits: A 5% budget increase (subject to final jurisdictional budgets); benefits adjusted per Virginia Retirement System and Local Choice Health Insurance rates.
- Professional Services: Professional Services increases include \$21,440 for Public Outreach to support an independent FY2027 economic impact study of Authority funded projects, including analysis of Core Values. Other professional service changes reflect contractual adjustments.
- Technology & Office Lease: Technology, communications, and office lease costs reflect contractually required increases, with certain items (such as web development funding) being carryover funds, not new expenditures. Lease-related transactions will be reconciled and reported to the Finance Committee upon completion.
- Professional Development & Outreach: As part of the growing recognition of the Authority's impact on regional transportation issues and national recognition for innovation, the Chief Executive Officer and senior staff have more frequently been asked to provide presentations and participate in regional and national transportation venues.

ii. New Initiative – Communication position

- A typical employee will work 2,080 hours per year. The analysis below demonstrates that in-sourcing 660 hours from contractors will reduce contractor payments to provide funding for the salary of the new position, while also providing 1,420 additional hours for other duties.
- The Authority's large consulting contracts have significant communication and public engagement components. This initiative proposes less reliance on paid contractors for production oversight and creative tasks.
- This position is largely paid for through contract savings and other insourcing opportunities, while providing an additional 1,260 hours to provide excellent communications material to inform the public of the

critical projects funded by the Authority and while also increasing the level of productivity for the communications team.

- D. Monthly Investment Portfolio Report:** The Committee received the Monthly Investment Performance update, highlighting the following key points:
- i. The NVTA portfolio continues to deliver strong performance, yielding 4.5%.
 - ii. A new Fed Chair, Kevin Warsh, is expected to be appointed in May 2026, and rate cuts are anticipated thereafter.
- E. Monthly Revenue Report:** The Committee received the monthly revenue update, with the following key points noted:
- i. Sale tax beginning to align with projections. While last month's receipts were 2.3% below estimate, the most recent data show they are only 1.9% below, with December transfers from the Commonwealth indicating the shortfall may narrow further.
 - ii. Grantors' tax is also recovering, primarily due to higher transaction volumes rather than price appreciation.
- F. Monthly Operating Budget Report:** The Committee received and reviewed the Monthly Operating Budget Report as provided in the packet. As of December, 2025 FY2026, 44% of the budget was spent at 50% through the fiscal year. All expense categories remained within the approved budget.

Attachments:

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

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

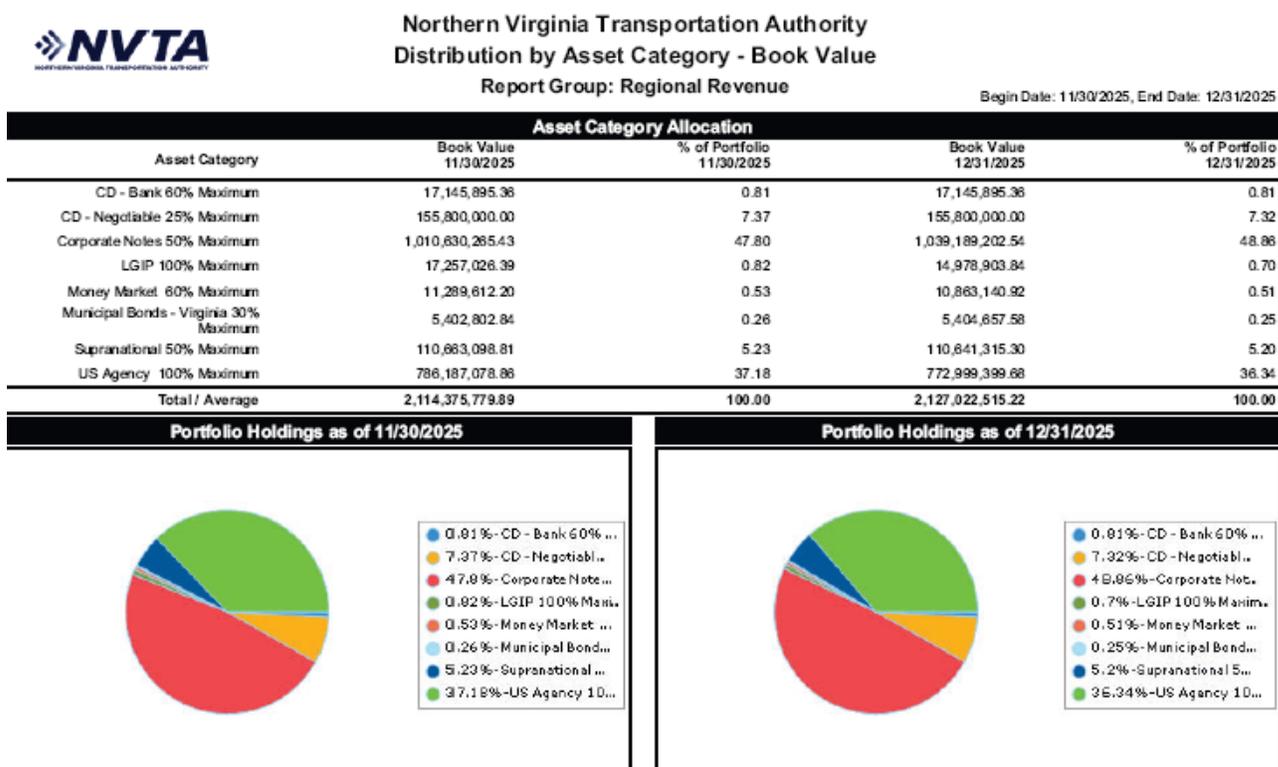
FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Dev Priya Sen, Investment & Debt Manager

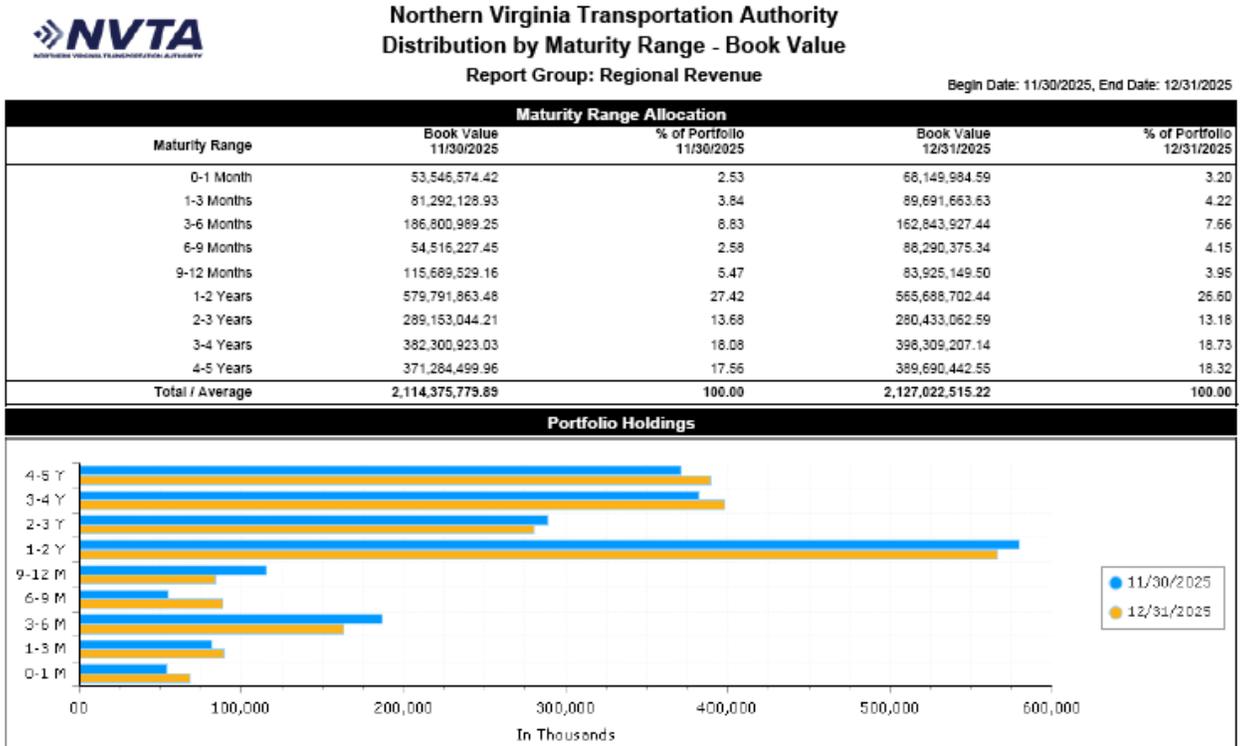
DATE: March 5, 2026

SUBJECT: Investment Portfolio Report

- Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) with required reports on investment activities and portfolio performance through December 31, 2025.
 - Background:** This report reflects investment activity through December 31, 2025, and affirms the portfolio's investments were acquired based on safety, liquidity, and then yield. This report summarizes the portfolio structure and adherence to the NVTA Investment Policy.
- A. Current Period Reports:** The safety of the portfolio is reflected in the actual composition of the portfolio as shown below.



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



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

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

Source: Bloomberg/NVTA Statements

3. Portfolio Analysis & Statistics Overview:

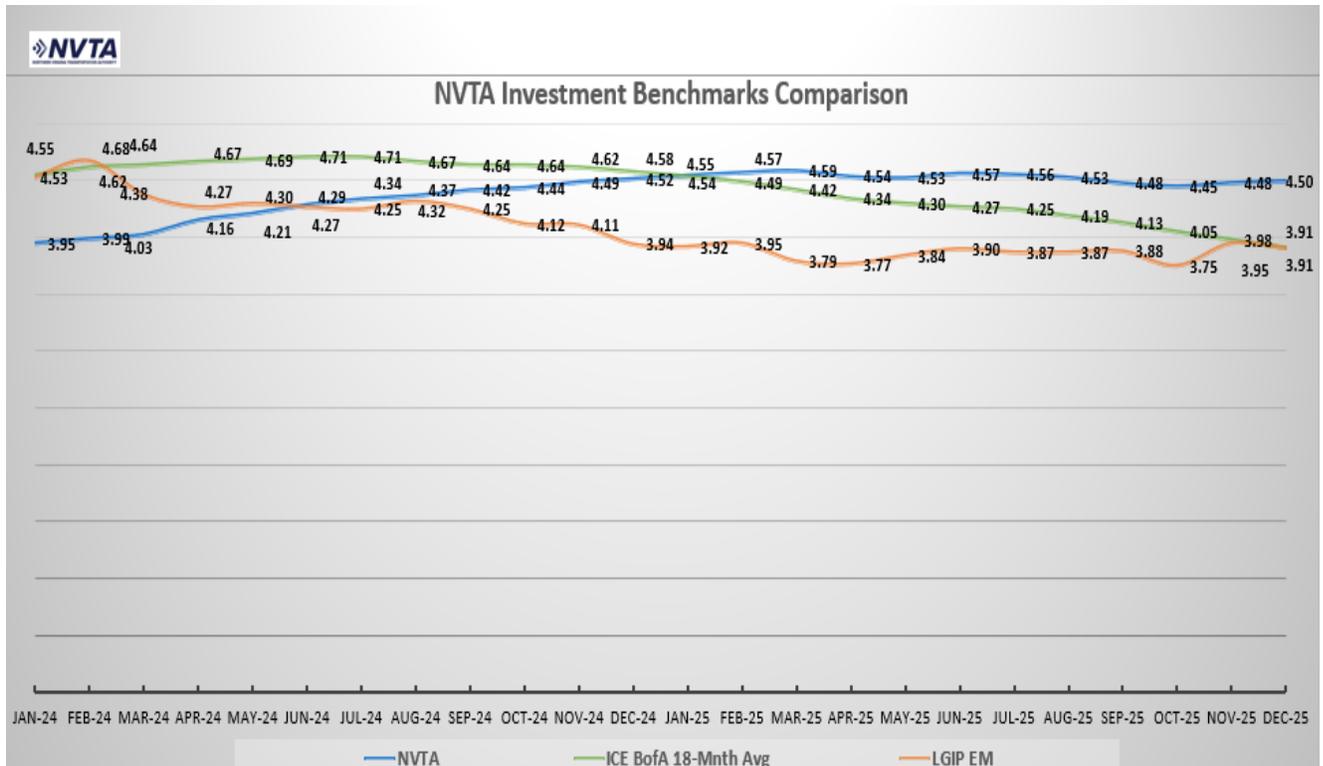
A. **Safety:** The portfolio is invested primarily in:

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

B. Liquidity: The NVTA Portfolio duration is 2.14 in December 2025 (1.0 = 1 year). On January 28, 2026 the Federal Reserve (Fed) left the target range for the federal funds rate unchanged at 3.50% - 3.75%. The Fed provided little guidance on future changes.

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

- Staff continue to invest in bonds with two- to four-year maturities, focusing on gradually extending portfolio duration while managing volatility and inflation risk. This approach also strategically addresses maturity gaps across the curve.
- High-quality corporate bullet notes were purchased to lock in yields in a declining rate environment, ensuring income stability through maturity. The portfolio maintains a balanced mix of short- and long-term maturities across diverse sectors.
- NVTA's strategy aims to capitalize on potential rate cuts while balancing return and risk. With a new Fed Chair anticipated in May 2026 and further rate reductions likely, staff are deliberately extending maturities beyond two to three years to preserve yield. In the event of market or rate downturns, the portfolio is positioned to adjust gradually and recover more quickly relative to the broader market should rates rise.
- As of December 31, 2025, NVTA's portfolio outperformed the ICE BofA 18-month average index benchmark by 59 basis points, and LGIP Extended Maturity Pool by 59 basis points, demonstrating stronger returns in a declining rate environment.
- While no significant impact is expected in the foreseeable future, we are continuing to monitor developments related to the privatization of Fannie Mae and Freddie Mac.
- Staff consistently monitor Federal Reserve actions, market trends, and economic indicators to make informed decisions, strategically positioning the portfolio to capitalize on market shifts and emerging opportunities.



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

Attachment: Compliance - GASB 40 Report



Portfolio Holdings Compliance - GASB 40 - As of 12/31/2025

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
CD - Bank 60% Maximum													
John Marshall Bank 4.29 1/15/2027	JMBCD011624	10,000,000.00	10,000,000.00	10,000,000.00	None	None	0.47	380	380	1/15/2027		4.290	1.04
John Marshall Bank 4.7 4/19/2027	JMBCD041924	7,145,895.36	7,145,895.36	7,145,895.36	None	None	0.34	474	474	4/19/2027		4.700	1.30
Sub Total / Average CD - Bank 60% Maximum		17,145,895.36	17,145,895.36	17,145,895.36			0.80	419	419			4.461	1.15
CD - Negotiable 25% Maximum													
Credit Agricole 4.32 2/18/2026	22536HPV5	39,000,000.00	39,000,000.00	39,000,000.00	Fitch-AA-	Moody's-Aa3	1.83	49	49	2/18/2026		4.320	0.14
Credit Agricole 4.38 7/8/2026	22536JXS9	8,000,000.00	8,000,000.00	8,021,040.00	S&P-A1	Moody's-P1	0.38	189	189	7/8/2026		4.380	0.53
Credit Agricole 4.92 6/22/2026	22536HHY8	25,000,000.00	25,000,000.00	25,000,000.00	Moody's-P1	S&P-A1	1.17	173	173	6/22/2026		4.920	0.48
DZ Bank NY 3.9 2/9/2027	23344JDH5	41,000,000.00	41,000,000.00	41,179,990.00	Fitch-AA-	Moody's-Aa2	1.92	405	405	2/9/2027		3.900	1.04
DZ Bank NY 4.22 5/12/2027	23344JDK8	27,000,000.00	27,000,000.00	27,156,060.00	Fitch-AA-	Moody's-Aa2	1.27	497	497	5/12/2027		4.220	1.33
Mizuho Bank 4.34 3/13/2026	60710TH20	15,800,000.00	15,800,000.00	15,812,798.00	S&P-A1	Moody's-P1	0.74	72	72	3/13/2026		4.340	0.20
Sub Total / Average CD - Negotiable 25% Maximum		155,800,000.00	155,800,000.00	156,169,888.00			7.31	250	250			4.294	0.66
Corporate Notes 50% Maximum													
Amazon.com, Inc. 3.15 8/22/2027-27	023135BC9	30,000,000.00	29,492,157.10	29,756,100.00	S&P-AA	Fitch-AA-	1.41	599	507	8/22/2027	5/22/2027	4.260	1.60
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	20,000,000.00	19,985,401.90	20,330,400.00	S&P-AA	Fitch-AA-	0.94	700	670	12/1/2027	11/1/2027	4.590	1.85
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	26,000,000.00	25,971,907.83	26,429,520.00	S&P-AA	Fitch-AA-	1.22	700	670	12/1/2027	11/1/2027	4.610	1.85
Apple 1.2 2/8/2028-27	037833EC0	22,500,000.00	21,075,122.89	21,400,200.00	S&P-AA+	Moody's-Aaa	1.05	769	707	2/8/2028	12/8/2027	4.520	2.07
BlackRock Funding 3.2 3/15/2027-27	09247XAN1	15,000,000.00	14,777,568.01	14,910,000.00	S&P-AA-	Moody's-Aa3	0.70	439	411	3/15/2027	2/15/2027	4.520	1.18
BlackRock Funding 4.6 7/26/2027-27	09290DAH4	15,000,000.00	15,021,438.25	15,197,250.00	S&P-AA-	Moody's-Aa3	0.70	572	542	7/26/2027	6/26/2027	4.502	1.50
Guardian Life 1.25 11/19/2027	40139LBA0	12,365,000.00	11,786,773.31	11,782,113.90	S&P-AA+	Moody's-Aa1	0.58	688	688	11/19/2027		3.860	1.86
Guardian Life 3.246 3/29/2027	40139LBF9	11,000,000.00	10,831,458.10	10,919,810.00	S&P-AA+	Moody's-Aa1	0.52	453	453	3/29/2027		4.585	1.22
Guardian Life 3.246 3/29/2027	40139LBF9	25,000,000.00	24,581,075.13	24,817,750.00	S&P-AA+	Moody's-Aa1	1.17	453	453	3/29/2027		4.710	1.22
Guardian Life 4.066 9/5/2028	40139LBM4	20,000,000.00	20,033,014.45	20,004,800.00	S&P-AA+	Moody's-Aa1	0.94	979	979	9/5/2028		4.000	2.53
Guardian Life 4.066 9/5/2028	40139LBM4	10,000,000.00	10,071,743.51	10,002,400.00	S&P-AA+	Moody's-Aa1	0.47	979	979	9/5/2028		3.779	2.53
Guardian Life 4.179 9/26/2029	40139LBJ1	10,893,000.00	10,929,501.71	10,885,810.62	S&P-AA+	Moody's-Aa1	0.51	1,365	1,365	9/26/2029		4.080	3.46
Hanwha Q Cells 5 7/27/2028	41136TAA5	11,580,000.00	11,637,509.37	11,864,752.20	S&P-AA	Moody's-Aa2	0.54	939	939	7/27/2028		4.785	2.40
JP Morgan Chase Bank 4.25 12/14/2029-26	46632FWZ4	28,000,000.00	28,000,000.00	27,990,480.00	S&P-AA-	Moody's-Aa2	1.31	1,444	349	12/14/2029	12/15/2026	4.250	3.67
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	25,000,000.00	24,921,680.28	24,971,750.00	S&P-AA+	Moody's-Aa3	1.17	67	67	3/8/2026		5.230	0.19
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	10,000,000.00	9,969,983.35	9,988,700.00	S&P-AA+	Moody's-Aa3	0.47	67	67	3/8/2026		5.150	0.19
Mass Mutual Global Funding 4.5 4/10/2026	57629WF62	9,000,000.00	8,984,860.60	9,013,500.00	S&P-AA+	Moody's-Aa3	0.42	100	100	4/10/2026		5.157	0.28
Mass Mutual Global Funding 4.5 4/10/2026	57629WF62	16,000,000.00	15,992,461.35	16,024,000.00	S&P-AA+	Moody's-Aa3	0.75	100	100	4/10/2026		4.680	0.28
Mass Mutual Global Funding 4.85 1/17/2029	57629W5B2	10,000,000.00	10,008,174.66	10,204,000.00	S&P-AA+	Moody's-Aa3	0.47	1,113	1,113	1/17/2029		4.820	2.81
Mass Mutual Global Funding 5.05 12/7/2027	57629WDL1	14,000,000.00	14,122,541.79	14,291,340.00	S&P-AA+	Moody's-Aa3	0.66	706	706	12/7/2027		4.550	1.86
Mass Mutual Global Funding 5.1 4/9/2027	57629W4S6	15,000,000.00	15,078,821.65	15,218,250.00	S&P-AA+	Moody's-Aa3	0.70	464	464	4/9/2027		4.652	1.24
Met Tower Global Funding 4 10/1/2027	58989V2J2	31,100,000.00	30,895,593.03	31,163,755.00	S&P-AA-	Moody's-Aa3	1.46	639	639	10/1/2027		4.401	1.69
MetLife 3.45 12/18/2026	59217GBY4	14,899,000.00	14,616,348.92	14,844,171.68	S&P-AA-	Moody's-Aa3	0.70	352	352	12/18/2026		5.620	0.96
MetLife 3.45 12/18/2026	59217GBY4	14,088,000.00	13,927,286.42	14,036,156.16	S&P-AA-	Moody's-Aa3	0.66	352	352	12/18/2026		4.730	0.96
MetLife 4.4 6/30/2027	59217GFB0	15,000,000.00	14,889,527.27	15,104,550.00	S&P-AA-	Moody's-Aa3	0.70	546	546	6/30/2027		4.942	1.47
MetLife 4.85 1/16/2027	58989V2G8	25,000,000.00	25,021,496.79	25,218,000.00	S&P-AA-	Moody's-Aa3	1.17	381	381	1/16/2027		4.760	1.01
MetLife 5.05 1/6/2028	592179KF1	7,100,000.00	7,186,301.58	7,244,698.00	S&P-AA-	Moody's-Aa3	0.33	736	736	1/6/2028		4.400	1.90
MetLife 5.4 9/12/2028	59217GFQ7	10,000,000.00	10,254,122.44	10,355,100.00	S&P-AA-	Moody's-Aa3	0.47	986	986	9/12/2028		4.375	2.51
MetLife 5.4 9/12/2028	59217GFQ7	6,000,000.00	6,212,754.36	6,213,060.00	S&P-AA-	Moody's-Aa3	0.28	986	986	9/12/2028		3.995	2.51
Morgan Stanley 4.754 4/21/2026	61690U4T4	10,000,000.00	9,971,326.02	10,018,900.00	Fitch-AA-	Moody's-Aa3	0.47	111	111	4/21/2026		5.780	0.31
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	15,000,000.00	15,128,904.86	15,224,850.00	Fitch-AA-	Moody's-Aa3	0.70	303	273	10/30/2026	9/30/2026	4.759	0.82

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

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
Supranational 50% Maximum													
African Development Bank 4.125 5/13/2030-27	00828EFG9	15,110,000.00	15,001,821.20	15,197,033.60	S&P-AAA	Moody's-Aaa	0.71	1,594	498	5/13/2030	5/13/2027	4.310	3.99
African Development Bank 4.125 7/30/2030-27	00828EFL8	18,000,000.00	18,000,000.00	18,085,680.00	S&P-AAA	Moody's-Aaa	0.84	1,672	576	7/30/2030	7/30/2027	4.125	4.20
African Development Bank 4.3 6/27/2030-27	00828EFK0	29,000,000.00	29,000,000.00	29,290,580.00	S&P-AAA	Moody's-Aaa	1.36	1,639	543	6/27/2030	6/27/2027	4.300	4.10
African Development Bank 4.5 7/12/2029-28	00828EFC8	13,900,000.00	14,009,406.14	14,089,179.00	S&P-AAA	Moody's-Aaa	0.65	1,289	924	7/12/2029	7/12/2028	4.249	3.28
African Development Bank 4.75 4/25/2028	00828EFB0	20,100,000.00	20,447,790.45	20,590,440.00	S&P-AAA	Moody's-Aaa	0.94	846	846	4/25/2028		3.950	2.21
African Development Bank 4.75 4/25/2028	00828EFB0	13,950,000.00	14,182,297.51	14,290,380.00	S&P-AAA	Moody's-Aaa	0.65	846	846	4/25/2028		3.980	2.21
Sub Total / Average Supranational 50% Maximum		110,060,000.00	110,641,315.30	111,543,292.60			5.16	1,349	684			4.162	3.41
US Agency100% Maximum													
FFCB 3.875 10/23/2029	3133ERYH8	20,125,000.00	20,031,998.43	20,223,210.00	S&P-AA+	Moody's-Aa1	0.94	1,392	1,392	10/23/2029		4.010	3.56
FFCB 4.5 9/22/2028	3133EPWK7	10,000,000.00	9,892,144.27	10,244,400.00	S&P-AA+	Moody's-Aa1	0.47	996	996	9/22/2028		4.950	2.57
FFCB 4.75 5/28/2026	3133EPUD5	20,000,000.00	19,993,874.53	20,084,600.00	S&P-AA+	Moody's-Aa1	0.94	148	148	5/28/2026		4.834	0.41
FFCB 4.75 7/8/2026	3133EPVP7	20,000,000.00	19,997,170.48	20,114,000.00	S&P-AA+	Moody's-Aa1	0.94	189	189	7/8/2026		4.782	0.51
FFCB 4.875 4/20/2026	3133EPWD3	20,000,000.00	19,995,590.62	20,069,600.00	S&P-AA+	Moody's-Aa1	0.94	110	110	4/20/2026		4.955	0.30
FHLB 3.65 10/21/2030-28	3130B8CC4	16,000,000.00	16,000,000.00	15,879,840.00	S&P-AA+	Moody's-Aa1	0.75	1,755	842	10/21/2030	4/21/2028	3.650	4.42
FHLB 3.7 9/17/2030-27	3130B7TG9	30,000,000.00	30,000,000.00	29,873,400.00	S&P-AA+	Moody's-Aa1	1.41	1,721	625	9/17/2030	9/17/2027	3.700	4.32
FHLB 3.77 11/22/2030-28	3130B8PT3	19,000,000.00	19,000,000.00	18,925,140.00	S&P-AA+	Moody's-Aa1	0.89	1,787	904	11/22/2030	6/22/2028	3.770	4.50
FHLB 3.77 9/18/2029-27	3130B2QY4	19,000,000.00	19,000,000.00	18,883,150.00	S&P-AA+	Moody's-Aa1	0.89	1,357	414	9/18/2029	2/18/2027	3.770	3.46
FHLB 3.8 11/16/2029-26	3130B8YY2	18,400,000.00	18,400,000.00	18,385,648.00	S&P-AA+	Moody's-Aa1	0.86	1,416	320	11/16/2029	11/16/2026	3.800	3.64
FHLB 3.82 3/8/2028-26	3130B7P24	30,000,000.00	30,000,000.00	29,948,100.00	S&P-AA+	Moody's-Aa1	1.41	798	251	3/8/2028	9/8/2026	3.820	2.09
FHLB 3.9 10/1/2030-27	3130B7XC3	47,000,000.00	47,000,000.00	46,937,960.00	S&P-AA+	Moody's-Aa1	2.20	1,735	639	10/1/2030	10/1/2027	3.900	4.34
FHLB 3.95 10/2/2029-26	3130B32F9	22,500,000.00	22,500,000.00	22,382,775.00	S&P-AA+	Moody's-Aa1	1.05	1,371	275	10/2/2029	10/2/2026	3.950	3.49
FHLB 4.09 9/4/2029-26	3130B2M36	23,000,000.00	23,000,000.00	22,968,490.00	S&P-AA+	Moody's-Aa1	1.08	1,343	247	9/4/2029	9/4/2026	4.090	3.41
FHLB 4.1 8/28/2029-26	3130B2K95	38,000,000.00	38,000,000.00	37,972,260.00	S&P-AA+	Moody's-Aa1	1.78	1,336	240	8/28/2029	8/28/2026	4.100	3.39
FHLB 4.32 10/2/2029-25	3130B32E2	22,500,000.00	22,500,000.00	22,500,000.00	S&P-AA+	Moody's-Aa1	1.05	1,371	2	10/2/2029	1/2/2026	4.320	3.47
FHLB 4.33 10/23/2029-26	3130B3FM0	20,000,000.00	20,000,000.00	20,040,200.00	S&P-AA+	Moody's-Aa1	0.94	1,392	296	10/23/2029	10/23/2026	4.330	3.53
FHLB 4.45 2/12/2030-27	3130B4YA3	27,000,000.00	27,000,000.00	27,231,660.00	S&P-AA+	Moody's-Aa1	1.27	1,504	589	2/12/2030	8/12/2027	4.450	3.74
FHLB 4.5 2/12/2030-27	3130B4YB1	27,000,000.00	27,000,000.00	27,186,840.00	S&P-AA+	Moody's-Aa1	1.27	1,504	408	2/12/2030	2/12/2027	4.500	3.74
FHLB 4.52 3/15/2029-27	3130B0GZ6	25,000,000.00	25,000,000.00	25,212,250.00	S&P-AA+	Moody's-Aa1	1.17	1,170	439	3/15/2029	3/15/2027	4.520	2.98
FHLB 4.585 1/11/2030-28	3130B4KZ3	17,500,000.00	17,500,000.00	17,783,500.00	S&P-AA+	Moody's-Aa1	0.82	1,472	741	1/11/2030	1/11/2028	4.585	3.65
FHLB 4.65 4/2/2029-27	3130B0PZ6	27,000,000.00	27,000,000.00	27,282,960.00	S&P-AA+	Moody's-Aa1	1.27	1,188	457	4/2/2029	4/2/2027	4.650	3.02
FHLB 4.675 1/7/2030-27	3130B4KY6	17,500,000.00	17,500,000.00	17,649,625.00	S&P-AA+	Moody's-Aa1	0.82	1,468	372	1/7/2030	1/7/2027	4.675	3.63
FHLB 4.7 3/22/2029-27	3130B0L64	30,000,000.00	30,000,000.00	30,252,900.00	S&P-AA+	Moody's-Aa1	1.41	1,177	446	3/22/2029	3/22/2027	4.700	2.99
FHLB 4.83 6/22/2028-26	3130B1SX6	31,000,000.00	31,000,000.00	31,161,510.00	S&P-AA+	Moody's-Aa1	1.45	904	173	6/22/2028	6/22/2026	4.830	2.36
FHLB 4.92 4/19/2029-27	3130B0VM8	25,000,000.00	25,000,000.00	25,283,500.00	S&P-AA+	Moody's-Aa1	1.17	1,205	474	4/19/2029	4/19/2027	4.920	3.06
FHLB 5.04 4/20/2029-27	3130B15S2	24,000,000.00	24,000,000.00	24,317,280.00	S&P-AA+	Moody's-Aa1	1.13	1,206	475	4/20/2029	4/20/2027	5.040	3.06
FHLMC 3.5 9/3/2030-26	3134HBN49	22,500,000.00	22,288,621.35	22,397,850.00	S&P-AA+	Moody's-Aa1	1.05	1,707	337	9/3/2030	12/3/2026	3.722	4.30
FNMA 3.96 8/19/2030-27	3136GANZ8	26,000,000.00	26,000,000.00	26,109,980.00	S&P-AA+	Moody's-Aa1	1.22	1,692	596	8/19/2030	8/19/2027	3.960	4.22
FNMA 4 12/17/2030-27	3136GCC94	18,400,000.00	18,400,000.00	18,393,744.00	S&P-AA+	Moody's-Aa1	0.86	1,812	533	12/17/2030	6/17/2027	4.000	4.55
FNMA 4 8/19/2030-27	3136GAQ69	25,000,000.00	25,000,000.00	25,072,000.00	S&P-AA+	Moody's-Aa1	1.17	1,692	596	8/19/2030	8/19/2027	4.000	4.22
FNMA 4.2 7/16/2030-27	3136GAKN8	35,000,000.00	35,000,000.00	35,156,450.00	S&P-AA+	Moody's-Aa1	1.64	1,658	562	7/16/2030	7/16/2027	4.200	4.11
Sub Total / Average US Agency100% Maximum		773,425,000.00	772,999,399.68	775,924,822.00			36.26	1,321	457			4.278	3.33
Total / Average		2,132,717,940.12	2,127,022,515.22	2,139,704,418.59			100	835	468			4.501	2.14

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: March 5, 2026

SUBJECT: Monthly Revenue Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) on monthly revenue receipts and 30% funds distributed to member localities.
2. **Background:** The attached reports reflect funding received and distributed through January 31, 2026.
3. **Comments:**
 - A. **FY2026 Revenues (Attachment A):**
 - I. The Authority has received approximately \$215.3 million through January 31, 2026, transfers from the Commonwealth.
 1. \$20.7 million in Regional Congestion Relief Fees (Grantor's Tax).
 2. \$160.4 million in Regional Sales Tax.
 3. \$15 million from the Northern Virginia Transportation District Fund transfer.
 4. \$19.2 from Interstate Operation Enhancement Program.
 - II. January 2026 represents the fifth month of sales tax receipts for FY2026. Attachment A shows a 1.9% negative variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts.
 - III. As of January 2026, the FY2026 Regional Congestion Relief Fees (Grantor's Tax) reflect a 30.1% positive variance when compared to the annualized FY2026 budget projections.
 - B. **FY2026 Distribution to localities (Attachment B)**
 - I. As of January 2026, all member jurisdictions completed the Code of Virginia Section 33.2-2510 required annual certification to receive FY2026 Local Distribution Funds (30%).
 - II. As of January 2026, \$60.7 million has been distributed in FY2026 Local Distribution funds to members jurisdictions who submitted the annual certification.

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

- I. The first chart on the attachment provides a year-to-year Sales Tax comparison showing an increase in sales tax receipts year over year for FY2026.
- II. The second chart shows, by fiscal month, the portfolio's Market Value, Book Value and income. The Investment Income-BV line shows the portfolio earned \$47.1 million from July 2025 to December 2025. This is actual interest earned, inclusive of accrued earnings, coupon payments and purchase discounts/premiums. Not included in this figure is the impact of Mark to Market valuations which will result in unrealized gains or losses in the year-end financial statements.
- III. The third chart provides a year-to-year Grantor's Tax comparison.

Attachments:

- A. FY2026 Revenues Received by Tax Type Compared to NVTA Estimates, through January 2026
- B. FY2026 30% Distribution by Jurisdiction, as of January 2026
- C. Sales Tax Revenue, Portfolio Income and Grantor's Tax Receipts- Monthly Yearly Comparisons

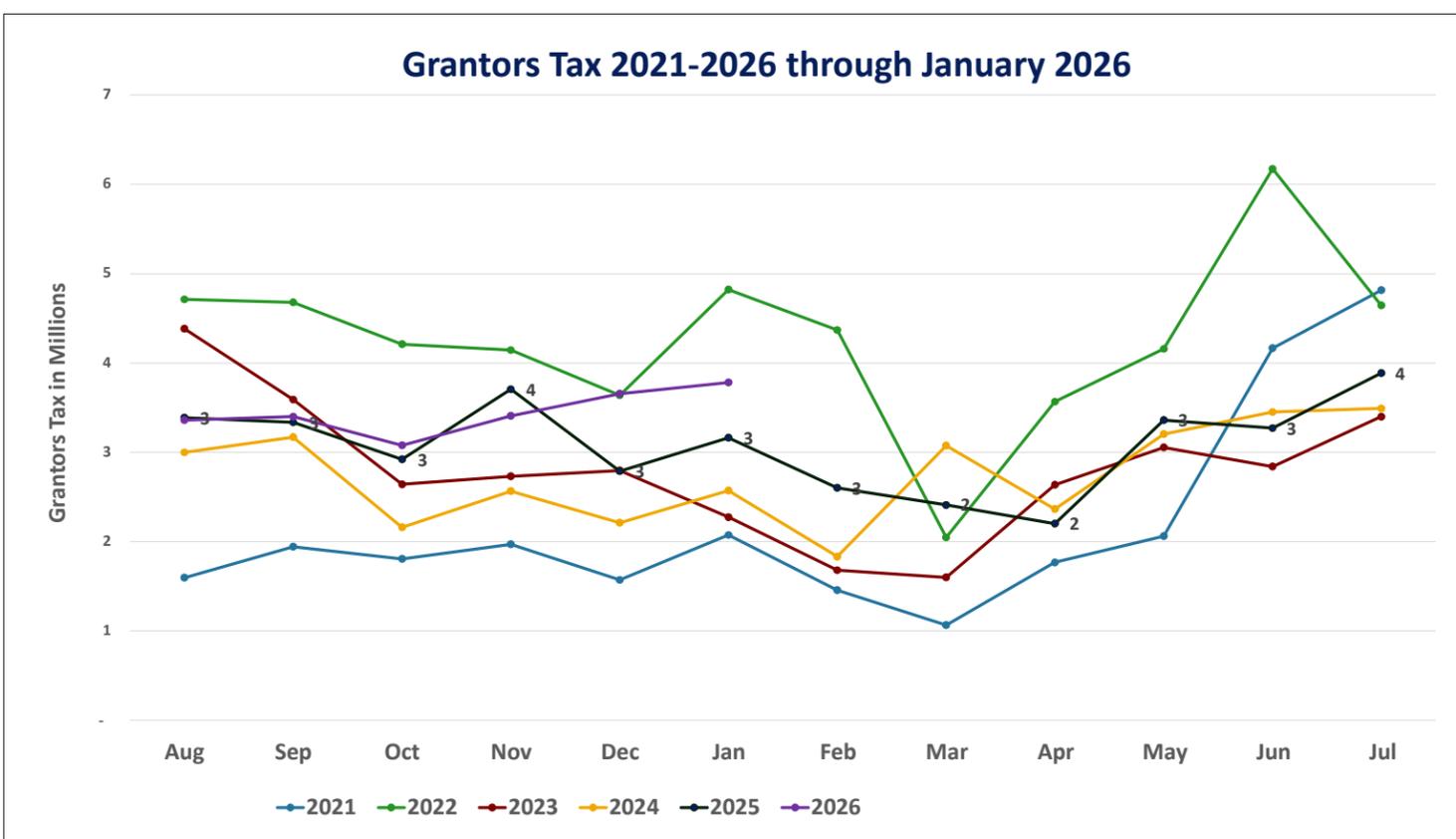
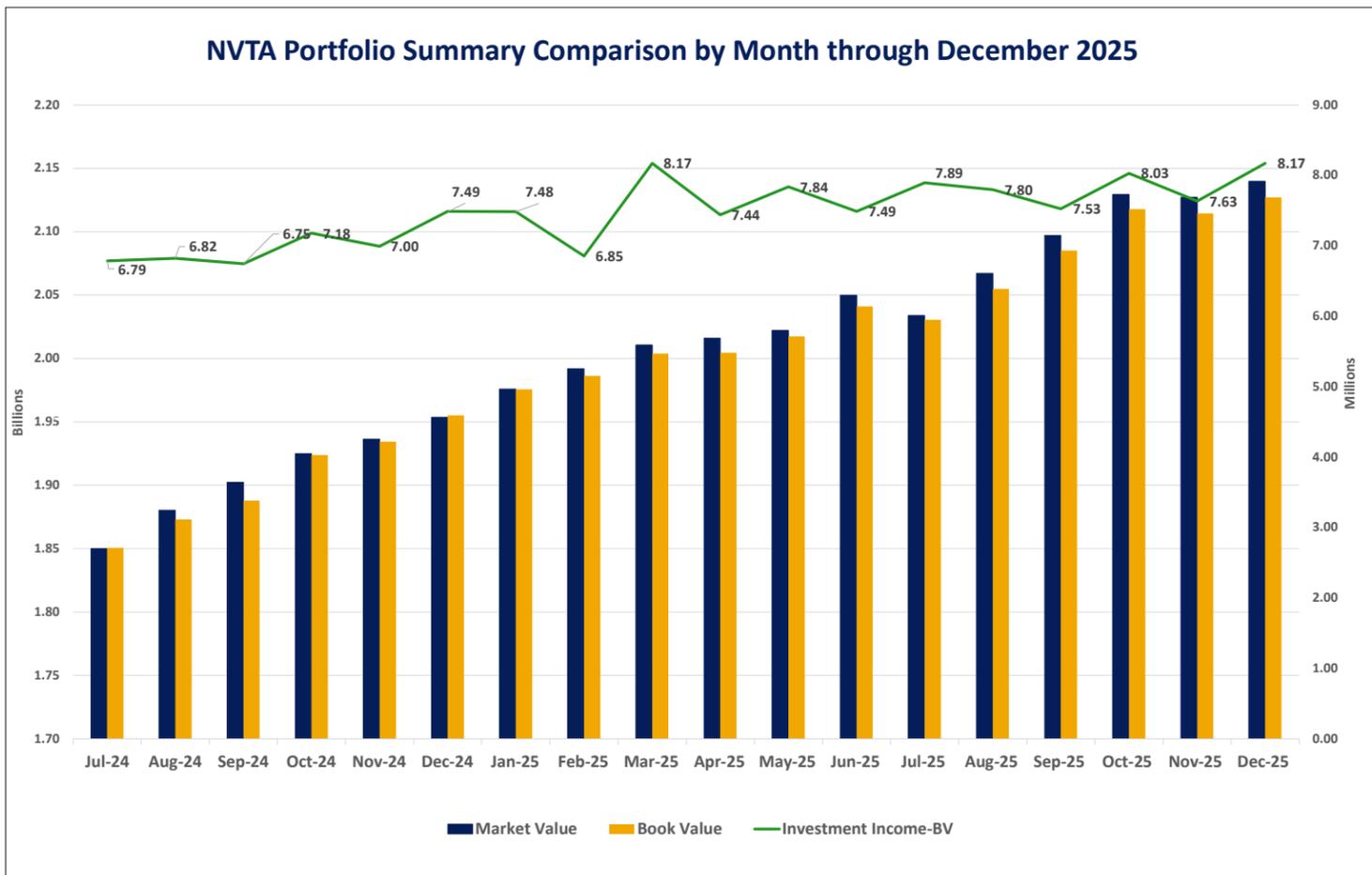
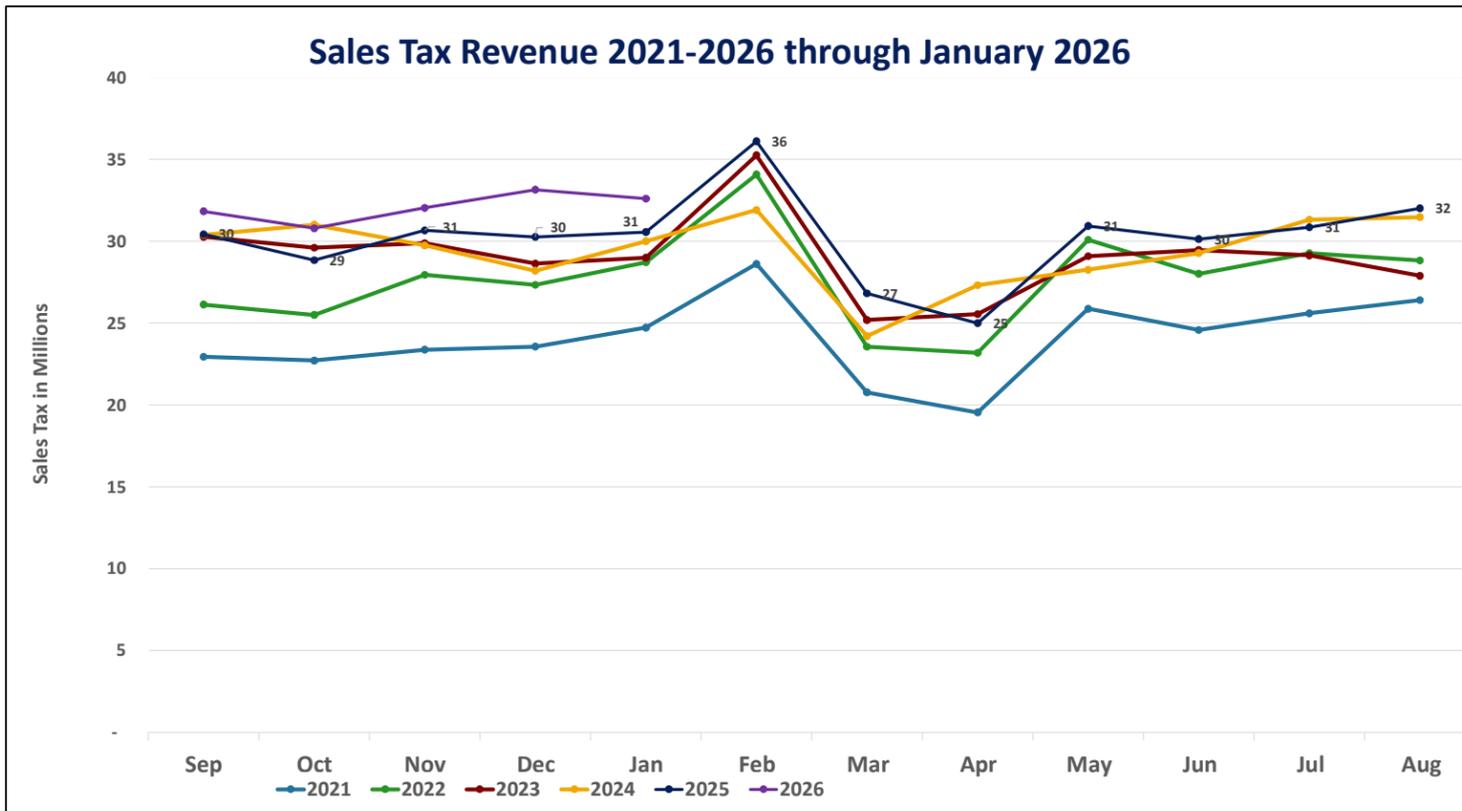
NORTHERN VIRGINIA TRANSPORTATION AUTHORITY SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES Based on: Revenue Data Through January 2026 FYE June 30, 2026						
Regional Sales Tax	5	Received	Annualized	FY2026	Annualized	
Transaction Months		To Date	Revenue based	Budget	Actual To Budget	
Total Sales Tax Revenue		\$ 160,388,964	\$ 384,933,514	\$ 392,473,042	\$ (7,539,528)	-1.9%
Interstate Operation Enhance Program			Annualized	FY2026	Annualized	
Transaction Months	1	Received	Revenue based	Budget	Actual To Budget	
Interstate Operation Enhance Program		\$ 19,225,944	\$ 19,225,944	\$ 23,800,000	\$ (4,574,056)	-19.2%
Regional Congestion Relief Fee	6	Received	Revenue based	FY2026	Annualized	
Transaction Months		To Date	on YTD Receipts	Budget	Actual To Budget	
Total Regional Congestion Relief Fee		\$ 20,684,192	\$ 41,368,384	\$ 31,805,911	9,562,473	30.1%
NVTD Transfer from COVA			Revenue based	FY2026	Annualized	
Transaction Months	3	Received	on YTD Receipts	Budget	Actual To Budget	
Total NVTD Transfer from COVA		\$ 15,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 215,299,100	465,527,843	\$ 468,078,953	\$ (2,551,110)	-0.55%

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

FY2026 30% Distribution By Jurisdiction

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



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY **12.C**
MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: March 5 , 2026

SUBJECT: Monthly Operating Budget Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) on the Authority's Operating Budget for FY2026.
2. **Background:** The Authority elected to fund the Operating Budget for FY2026 through transfers from the Regional Revenue Fund.
3. **Monthly Operating Budget Report:** Through December 31, 2025, the FY2026 Operating Budget has produced the following:
 - A. The Operating Budget was fully funded through transfers from the Regional Revenue Fund.
 - B. As of December 31, 2025, the attached Income Statement shows the Authority has utilized 44% of the expenditure budget through 50% of the fiscal year.
 - C. Certain major FY2026 budgeted expenses, including the remaining budget for the Website Modernization project, will continue into FY2026.
 - D. As of December 31, 2025, the Authority earned \$81,655 through investment income from interest accrued on budgeted funds deposited in the Local Government Investment Pool (LGIP).
 - E. As of December 31, 2025, all expense categories remained within the approved budget.
 - F. The attached statement provides a summary of total Operating Budget income and expenditure activity through December 31,2025.

Attachment: FY2026 Monthly Operating Budget through December 31, 2025

01/13/26
16:07:06

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

Page: 1 of 2
Report ID: LB170A

1000 General Fund

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

1000 General Fund

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

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

MEMORANDUM

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

FROM: Linda Colbert, Chair, Planning Coordination Advisory Committee

DATE: March 5, 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 February 25, 2026, at 6:30 p.m. The meeting was held in-person and virtually over Zoom. Nine committee members attended, five in-person and three virtually. The meeting was also livestreamed on YouTube.
3. **Action Items:**
 - A. **Summary Notes of October 29, 2025, Meeting:** The October 29, 2025, meeting summary was approved unanimously.
 - B. **2026 Meeting Calendar:** The proposed calendar year 2026 PCAC Meeting Calendar was approved unanimously.
4. **Information Items:**
 - A. **FY2026-2031 Six Year Program Update: The Process:** Dr. Nampoothiri refreshed PCAC members on the process of the Six Year Program (SYP) in advance of bringing application evaluations and project recommendations to the committee in the following months. He described the four components of the project selection process: eligibility screening, quantitative analysis, qualitative analysis, and public comment. Committee discussion centered on qualitative and quantitative measures to evaluate project applications, alignment with core values, and the timeline and next steps for publicly available materials. Mr. Longhi also shared that the Finance Team is working to finalize the revenue estimates for this SYP cycle.
 - B. **NVTA Update:** Mr. Longhi highlighted the proposed amendment for Senate Bill 30 (SB 30) for the fiscal year 2027-2028 Budget Bill. The proposed amendment would divert the increased sales and use tax (SUT) revenue from eliminating the data center equipment exemption to the Washington Metropolitan Area Transit Authority (WMATA) Capital Fund, setting a troubling precedence. Dr. Nampoothiri shared the highlights of the most recent Authority meeting including the award of the TransAction and SYP update contract to ICF. He highlighted the timeline of the project kickoff, including further work on the BRT Action Plan. Mr. Longhi presented

Chair Colbert with a gift on behalf of the Authority and CEO Monica Backmon for her service as the town representative on the Authority in 2025. Lastly, Dr. Nampoothiri highlighted NVTA's Transportation Technology Roundtable event on March 25, 2026.

- 5. Next steps:** The next scheduled meeting for the PCAC is on March 25, 2026, in person at NVTA's office.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Randy Boice, Chair, Technical Advisory Committee

DATE: March 5, 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 February 18, 2026, at 7 p.m. The meeting was held in-person and virtually over Zoom. Six committee members attended, five in-person and one virtually. The meeting was also livestreamed on YouTube.
3. **Action Items:**
 - A. **Summary Notes of October 15, 2025, Meeting:** The October 15, 2025, meeting summary was approved unanimously.
 - B. **2026 Meeting Calendar:** The proposed calendar year 2026 TAC Meeting Calendar was approved unanimously.
4. **Information Items:**
 - A. **FY2026-2031 Six Year Program Update: The Process:** Dr. Nampoothiri refreshed TAC members on the process of the Six Year Program (SYP) in advance of bringing application evaluations and project recommendations to the committee in the upcoming months. He described the four components of the project selection process: eligibility screening, quantitative analysis, qualitative analysis, and public comment. Committee discussion centered on calculation methods for bike/pedestrian and technology-related projects, calculations of intrazonal trips, and the new activity-based model provided by the Transportation Planning Board (TPB).
 - B. **NVTA Update:** Dr. Nampoothiri shared the highlights of the most recent Authority meeting including the award of the TransAction and SYP update contract to ICF. He highlighted the timeline of the project kickoff, including further work on the BRT Action Plan. Lastly, Dr. Nampoothiri described key items for the upcoming Authority meeting and reminded the Committee about NVTA's Transportation Technology Roundtable event on March 25, 2026.
5. **Next steps:** The next scheduled meeting for the TAC is on March 18, 2026, in person at the NVTA offices.

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: March 5, 2026

SUBJECT: Chief Executive Officer's Report

1. **Purpose:** To inform the Northern Virginia Transportation Authority (NVTA) of items of interest not addressed in the agenda.
2. **Discussion Items:**
 - A. **TransAction:** Following Authority approval at the February meeting of ICF, Inc. as the consultants for the TransAction update, NVTA staff are gearing up for a kick-off meeting with the consultant team on March 12, 2026. Phase 1 of the TransAction update, anticipated to run from March to August, will include updating the project list, identifying the transportation needs and priorities, updating the transportation model, and extensive public engagement. Phase 2 will include various analyses, including future scenarios and Phase 3 will include further public engagement and finalization of the Plan. The entire process will be in collaboration with member jurisdictions and agencies and guided by NVTA's two statutory committees.
 - B. **Bus Rapid Transit (BRT) Action Plan:** Ms. Backmon is continuing to meet with the Chief Administrative Officers of member jurisdictions to brief them on NVTA's BRT Action Plan and to encourage them to incorporate BRT routes, stations, and related facilities identified in the plan when updating Comprehensive Plans, Mobility Plans, and Transit Plans. This is critical to ensure that future implementation of BRT is embraced and not precluded. Also, it provides an opportunity for planning departments/teams to consider BRT-supportive land use opportunities. NVTA staff are meeting with jurisdiction and agency staff that are currently working on BRT projects to derive lessons for regional deployment of BRT in the region. Ms. Backmon also will be briefing county boards this spring once budgets are finalized. In addition, an update to the BRT Action Plan will be conducted as part of the TransAction contract.
 - C. **11th Annual Northern Virginia Transportation Roundtable: Wednesday, March 25, from 8:30-11:00 a.m. at NVTA's office.** Thank you to all Authority members who have already RSVPed to the email invite to this event. This year's theme, *Transforming Mobility – Shaping the Future*, features public and private sector experts to discuss emerging innovations shaping transportation across Northern Virginia. The program will spotlight how NVTA's investments in technology projects, paired with implementation of BRT can accelerate mode shift and deliver faster, more dependable trips for everyone. Mayor Davis-Younger will deliver

welcome remarks. Mr. Brad Stertz, Director, External Affairs, Audi / VW Group and Chairman, Partners for AV Education (PAVE), will provide the keynote address. Paul Comfort, SVP, Chief Customer Officer, Modaxo and YouTuber & Podcaster, Transit Unplugged, and the author of six books, will moderate a panel of transportation technology experts. We hope to see many of you there. Please let us know if you can attend and we can register you. Or you can register on NVTA's Roundtable event page.

- D. Upcoming Speaking Appearances:** NVTA had two significant staff speaking proposals that have been accepted for upcoming transportation events. We will use these opportunities to highlight our BRT Plan.
- ✓ APTA Mobility Conference, Salt Lake City, Utah, May 17–20
 - ✓ APA Virginia Conference, Danville, VA, July 26-29
- E. New NVTA Spotlight:** NVTA has launched a new newsletter series spotlighting NVTA initiatives shaping Northern Virginia's transportation future. The first edition spotlights BRT and how it's moving towards becoming a reality across the region.



Outreach Events

➤ NVTA Across the Commonwealth

The Road Gang Event on “The State of Buses in Our Region”

Washington, DC

On February 19, Dr. Sree Nampoothiri, NVTA Senior Transportation Planning and Programming Manager, spoke at The Road Gang event focused on “The State of Buses in Our Region.” He joined regional partners from the Virginia Department of Rail and Public Transportation and Washington Metropolitan Area Transit Authority (WMATA) as a featured speaker. Dr. Nampoothiri highlighted NVTA’s vision for Bus Rapid Transit (BRT), discussing how the plan’s 28 routes will better connect Northern Virginia and the region.





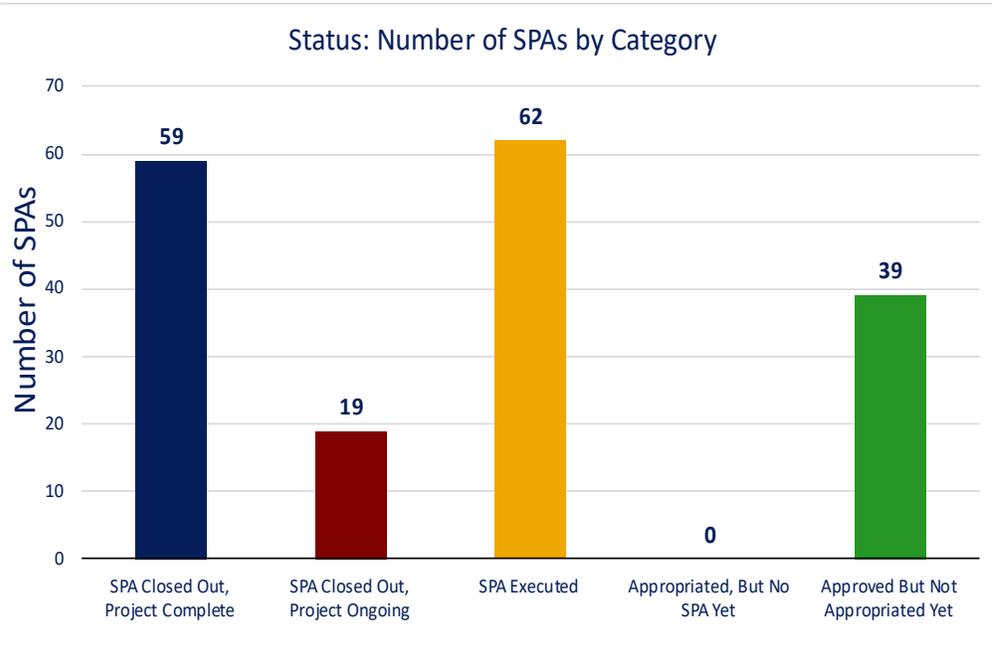
Project Status Update

As of February 20, 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

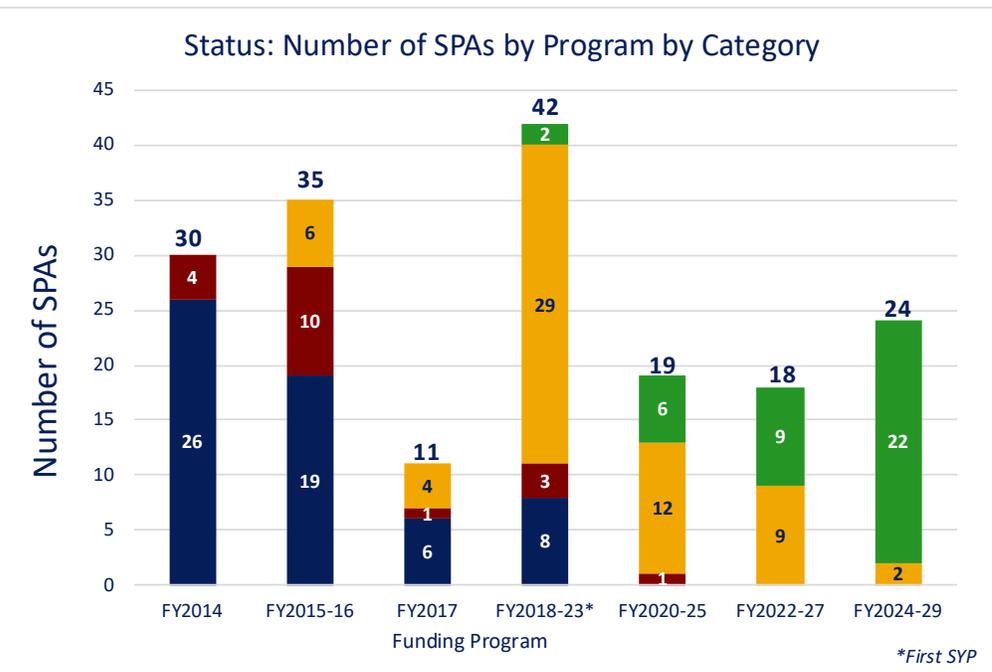
SPA closed out, Project complete:
SPA has been closed out and NVTA funding has completed, and overall project has been completed.

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.



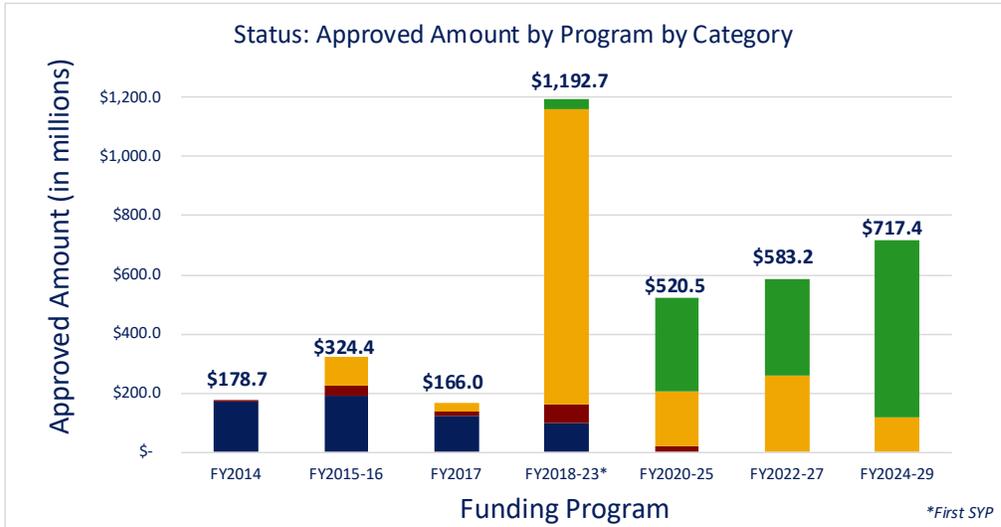
Note: NVTA's updates to the Six Year Program (SYP) allocate revenues from two future (outer) fiscal years (e.g., the FY2024-2029 SYP allocated funding for FY2028 and FY2029).

Project Status – Revenue Approved, Appropriated and Reimbursed as of February 20, 2026

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

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

NVTA has reimbursed a total of: **\$1,194,114,184**



5 Classification Categories and Stages of a SPA

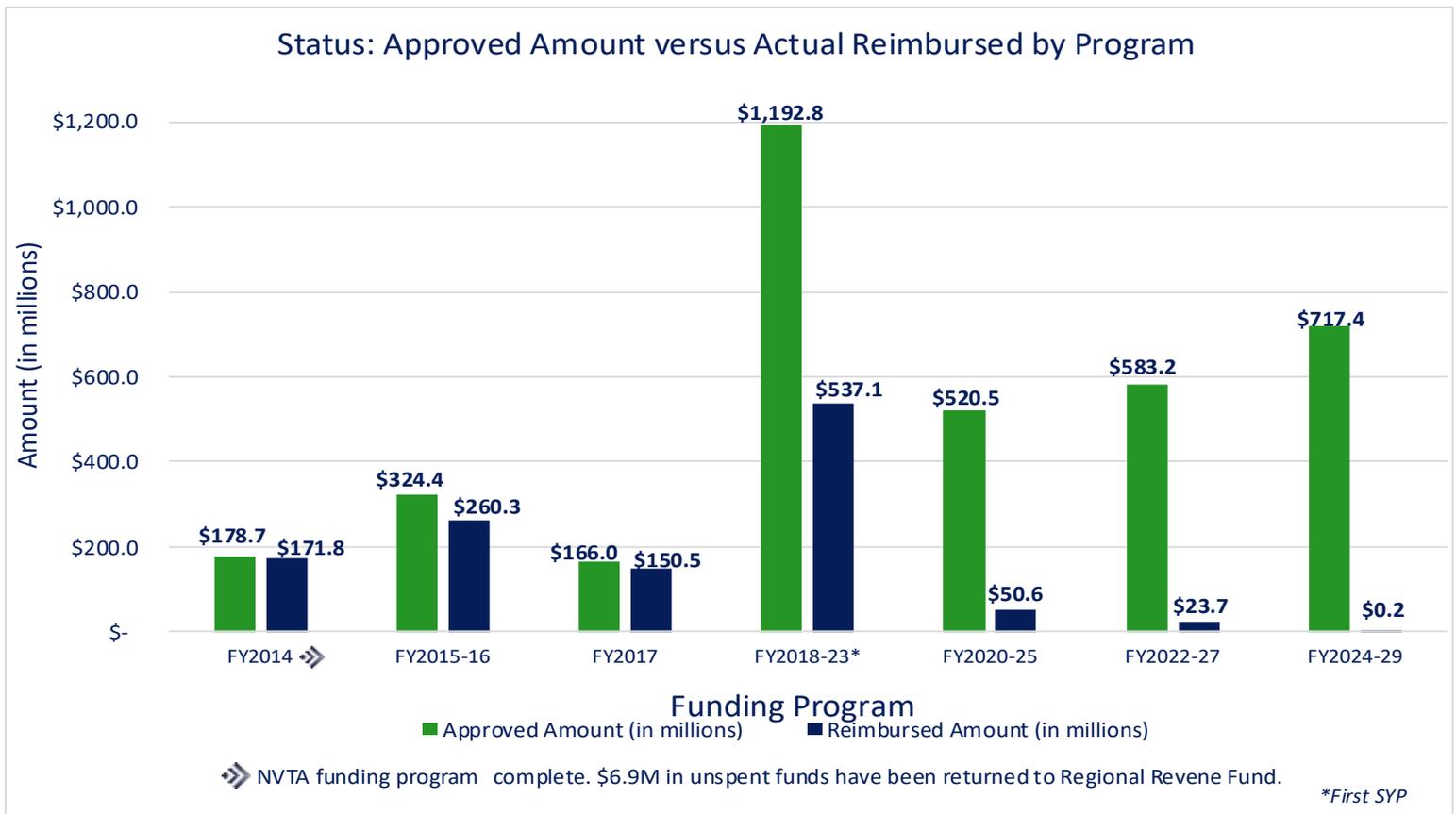
SPA closed out; Project complete

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.)

Upcoming Public Information Meetings and Events



Arlington County - CC2DCA Multimodal Connection
What: Public Engagement on Civic/Architectural Design

When: February 23, 2026 -March 29, 2026

Where: Submit comments via online project page: <https://www.arlingtonva.us/Government/Projects/Project-Types/Transportation-Projects/CC2DCA-Multimodal-Connection>

NVTA has invested \$39.1M in the CC2DCA project

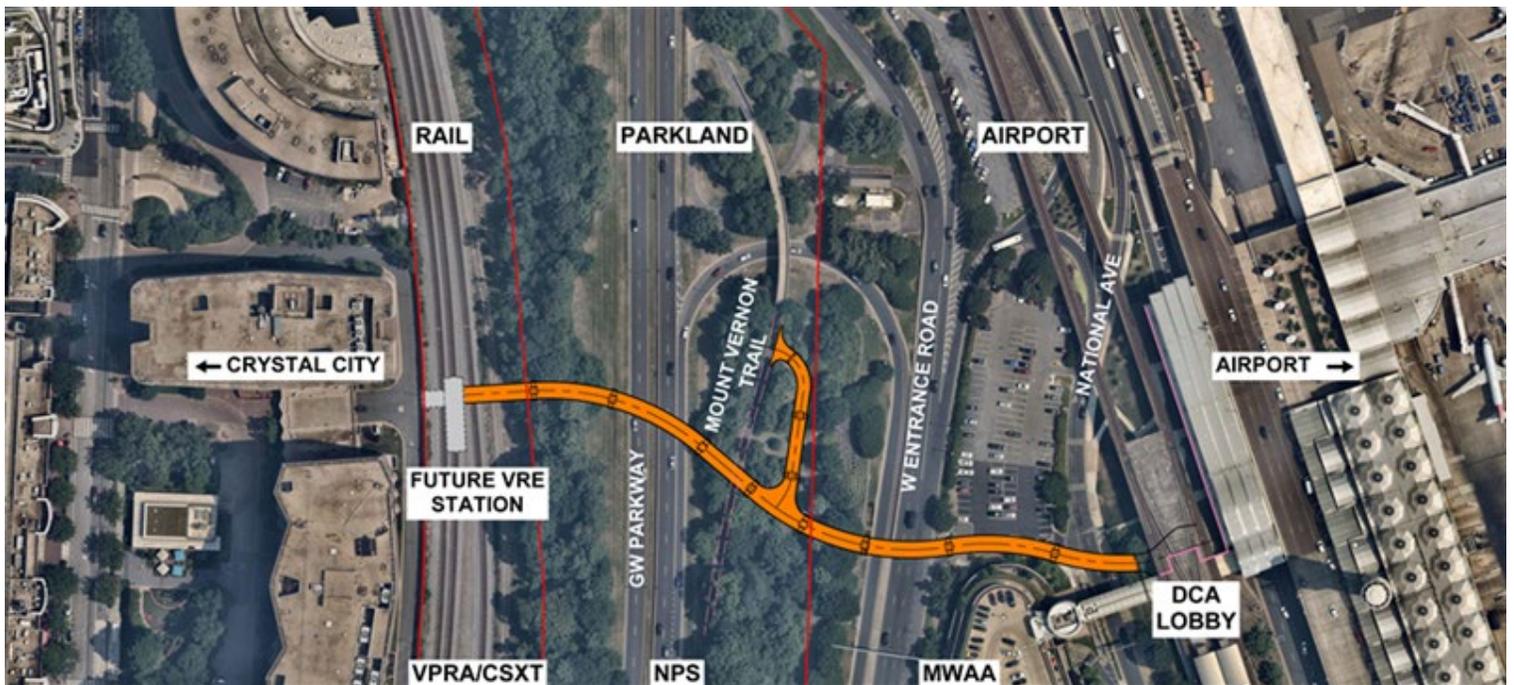


Photo courtesy of Arlington County CC2DCA project website.



Substantive Project Status Updates

Substantive changes to SPAs for the period January 16, 2026 – February 20, 2026, are outlined below.

SPAs Executed

- None

Updated Funding Schedules

- Town of Herndon
 - East Elden Street Improvements & Widening (2015-157-1)

SPAs Closed Out

- Arlington County
 - ART Operations and Maintenance Facilities (2018-1-1)
- Virginia Passenger Rail Authority
 - Franconia-Springfield Passenger Rail Bypass (2020-313-1)



Substantive Project Status Updates *Continued*

Substantive updates reported by the project sponsor for the period of January 16, 2026 – February 20, 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	Crystal City Metrorail Station East Entrance and Intermodal Connections	Construction of underground concrete structure & waterproofing has been completed. Erection of at-grade structural steel for new entrance pavilion now planned to start in March 2026. Weekend shutdowns have begun starting in Feb 2026 and continuing through June 2026. Metro providing Free Shuttle Service. Communications to the public on the shutdowns are underway.	FY2018: SPA Complete
Loudoun County	Route 15 Bypass Widening: Battlefield Parkway to Montresor Road	Phase 1 design completion delayed from March 2026 to May 2026. Land acquisition completion delayed from March to June 2026. Utility start remains the same, however, completion now expected in April 2028. Construction delayed by 7 months.	FY2018: 1.4%
City of Falls Church	West Falls Church & Joint Campus Revitalization District Multimodal Transportation Project	Waiting on VDOT signage and removal of Dominion light poles. Project wrap up anticipated in April. Final invoice early May. Project completion date pushed from 2/27/2026 to 5/27/2026.	FY2018: 98.9%

Substantive Project Status Updates Continued

Flagged Projects – as of February 20, 2026

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

Date of Last Update	Jurisdiction	Project Title	NVTA Funds	% Reimbursed (Program Year(s))
No new update since July 2025. Last update noted <i>“Pre-construction meeting held 7/17/2025. NTP expected to be issued by end of the month”</i>	ARL	Crystal City Streets	\$11,600,000	FY2017: 61%
No new update since August 2025. Last update noted <i>“Fort Myer Two-way/Wilson Blvd RFP for design services is still in process. Negotiations for the scope of work ongoing. Date for County Board approval likely October or November.”</i>	ARL	Rosslyn Multimodal Network Improvements	\$11,874,000	FY2020: 3.5%
No new update since October 2025. Last update noted <i>“Site prep has begun, including relocating school buses and other vehicles so that construction can begin, which is anticipated in November.”</i>	ALX	DASH Transit Service Enhancements and Expansion	\$12,000,000	FY2018: 14%
No new update since November 2025. Last update noted <i>“Public hearing completed for Condemnation proceedings 10/28/25. Open house on project being scheduled for 12/10 from 6:30-8:30pm at Gerry Hyland Center.”</i>	FFX	Richmond Highway Bus Rapid Transit - Phases I & II	\$330,000,000	FY2018: 47% FY2022: No SPA Yet

No Response Received This Cycle

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

- **Arlington County:** Intelligent Transportation System Improvements (FY2018-23)
- **Virginia Railway Express:** Franconia-Springfield Platform Improvements (FY2015), VRE Crystal City Station Improvements (FY2015/FY2018-23/FY2020-25)