



## Northern Virginia Transportation Authority

*The Authority for Transportation in Northern Virginia*

Thursday, October 17, 2024, 7:00pm EST  
2600 Park Tower Drive, **Sixth Floor Board Room**  
Vienna, VA 22080

*This meeting will be conducted in person and live-streamed via YouTube<sup>1</sup>*

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

### Action Items

3. **Approval of September 12, 2024, Meeting Summary Minutes** Chair Randall  
*Recommended Action: Approval of September 12, 2024, Meeting Summary Minutes*
4. **Approval of SPA #2020-311-1 CC2DCA Multimodal Connection (formerly known as CC2DCA Intermodal Connector) (Arlington County)** Ms. Backmon, Chief Executive Officer  
*Recommended Action: Approval of SPA #2020-311-1*
5. **Approval of SPA #2020-304-1 Construct Crosstrail Boulevard (Loudoun County)** Ms. Backmon, Chief Executive Officer  
*Recommended Action: Approval of SPA #2020-304-1*
6. **Approval of SPA #2022-322-1 University Boulevard Extension: Devlin Road to Wellington Road (Prince William County)** Ms. Backmon, Chief Executive Officer  
*Recommended Action: Approval of SPA #2022-322-1*
7. **Approval of the FY2031 CMAQ/RSTP Call for Projects** Ms. Backmon, Chief Executive Officer  
Dr. Sree Nampoothiri, Senior Manager, Transportation Planning & Programming  
*Recommended Action: Approval of Call for Projects*
8. **Out of Cycle/Forward Project Appropriations** Mr. Longhi, Chief Financial Officer  
*Recommended Action: Approval of Appropriations*

### Discussion/Information Items

9. **Resubmitted Projects with Cost Overruns - Policy Development Update** Mr. Longhi, Chief Financial Officer

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<sup>1</sup> If technical difficulties arise, the meeting may be audio or video recorded. Any recordings will be made available on the [Authority's Meetings](#) webpage

**10. Finance Committee Report**

**A. Investment Portfolio Report**

**B. Monthly Revenue Report**

**C. Monthly Operating Budget Report**

Mayor Rishell, Finance Chair  
Ms. Sen, Investment & Debt Manager  
Mr. Longhi, Chief Financial Officer  
Mr. Longhi, Chief Financial Officer

**11. CEO Report**

Ms. Backmon, Chief Executive Officer

**12. Chair's Comments**

Chair Randall

**Closed Session**

**13. CEO's Annual Review**

Chair Randall

*Recommended Motions:*

*I move NVTa convene a closed meeting, as authorized by  
Virginia Code section 2.2-3711.A(1) for the purpose of discussing a personnel matter  
involving the CEO's annual performance review.*

*I certify: (1) that only public business matters lawfully exempted  
from open meeting requirements under Chapter 37, Title 2.2 of the Code of Virginia;  
and (2) only such public business matters as were identified in the motion by which the  
closed meeting was convened were heard, discussed, or considered.*

**Adjournment**

Chair Randall

**Correspondence**

*(Presented as needed)*

**Next Meeting: November 14, 2024, 7:00pm**  
**2600 Park Tower Drive, 6<sup>th</sup> Floor Board Room**



**Northern Virginia Transportation Authority**  
*The Authority for Transportation in Northern Virginia*

## SUMMARY MINUTES

Thursday, September 12, 2024

7PM, EST.

2600 Park Tower Drive, First Floor Conference Room

Vienna, VA 22180

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

### 1. Call to Order

Chair Randall

- ✓ Vice Chair Snyder called the meeting to order at 7:08 p.m.

### 2. Roll Call

Ms. Henderson, Board Secretary

- ✓ **Membership: Attendees** Vice Chair David Snyder, Chairman Jeffrey McKay, Supervisor Michael Turner (designee for Chair Randall), Chair Deshundra Jefferson, Board Member Takis Karantonis (designee for Board Member Matthew de Ferranti), Mayor Justin Wilson, Mayor Michelle Davis-Younger (Remote - personal), Mayor Jeanette Rishell, Mayor Catherine Read, Senator Jennifer Boysko, Mr. William Cuttler and Mr. Todd Horsley. **Non-Attendees:** Delegate Karrie Delaney, Mr. DJ Gribbin, and Mayor Olem.
- ✓ **Staff Attendees:** Chief Executive Officer Monica Backmon; Chief Financial Officer Michael Longhi; Principal, Transportation Planning and Programming Keith Jasper; Deputy Chief Financial Officer Peggy Teal; Senior Manager, Transportation Planning and Programming Dr. Sree Nampoothiri; Communications and Public Affairs Manager Abigail Hillerich Planning Analytics Manager Harun Rashid; Regional Transportation Planners Griffin Frank and Alyssa Beyers; Project Delivery/Grants Manager Amanda Sink; Executive Assistant to the CEO Quinn Haley, Senior Accountant Adnan Malik; Debt and Investment Manager Dev Priya Sen; Accounting Associate Margaret Duker and Board Secretary Lee Ann Henderson.
- ✓ **Council of Counsel Attendees:** Mr. Daniel Robinson-Fairfax County, Ms. Christina Zechman Brown-City of Alexandria, and Ms. MinhChau Corr-Arlington County (Remote – Personal).
- ✓ **Other Attendees:** Tracy Baynard-McGuire Woods, LLC.

*Members of the public, jurisdiction and agency staff were in person and were able to watch the meeting livestreamed via [NVTA's YouTube Channel](#).*

## ACTION ITEMS

### 3. Approval of July 11, 2024, Summary Meeting Minutes

Chair Randall

- ✓ On a motion by Mayor Wilson, seconded by Chairman McKay, the Summary Minutes of the July 11, 2024, Meeting were approved with Board Member Karantonis abstaining.

### 4. Approval of Electronic Meeting Policy Update

Mr. Longhi, Chief Financial Officer

- ✓ Mr. Longhi stated that this item is being brought because of updates made to the State Code by the General Assembly.
- ✓ Mr. Longhi highlighted some of the changes which included, but were not limited to, changes to the maximum number of remote meetings that can be attended by an individual in a calendar year, annual re-adoption of the Electronic Meeting Policy, and the ability of a disabled member to participate remotely or a member to participate remotely while acting as a caregiver to a family member with a disability and have it count towards the quorum as if the individual was physically present, as well as failure of audio/visual connection during remote participation to count as a participant's leaving the meeting.
- ✓ Mr. Minchew made a motion to approve the changes to Policy 26 – Electronic Participation in Meetings, as noted in the attached draft. The motion was seconded by Senator Boysko and approved unanimously.

#### **5. Approval of Arlington County Funding Transfer Motion Clarification**

Mr. Longhi, Chief Financial Officer

- ✓ Mr. Longhi stated that the motion made at the July 11, 2024, meeting needed transactional direction, noting the highlighted language would provide the needed direction for staff.
- ✓ Board Member Karantonis made a motion to approve the Funding Transfer Motion Clarification which read as "Transfer \$21.1 million from the Ballston-MU Metrorail Station West Entrance Project (Application ARL-021 in the FY2022-27 Six Year Program) to the CC2DCA Multimodal Connection Project (Application ARL-023 in the FY2024-29 Six Year Program)". The motion was seconded by Chair Jefferson.
- ✓ Mr. Minchew expressed his concern with transferring funds from one approved transportation project to another.
- ✓ The motion was approved with all members voting Aye except for Mr. Minchew, who voted Nay.

#### **6. Approval of Washington and Old Dominion Trail Project Withdrawal**

Mr. Longhi, Chief Financial Officer

- ✓ Mr. Longhi stated that this project was initially approved in 2020 as part of the FY2020-2025 Six Year Program. He stated that NOVA Parks and Arlington County would like to withdraw the project to give them time to re-work the project. He noted that the project is currently in violation of Policy 29.
- ✓ Board Member Karantonis made a motion to approve the request of NOVA Parks to voluntarily withdraw the Arlington W&OD Trail Enhancements Project (NOV-002) and reclassify the \$650,000 approved for the project as uncommitted within the Regional Revenue Fund. The motion was seconded by Chairman McKay and approved unanimously.

**7. Approval of Recommendation to Transfer Regional Surface Transportation Program (RSTP) Funding for Prince William County (University Boulevard Extension: Devlin Road to Wellington Road to Intersection Improvement at Old Bridge and Occoquan Road)**

Ms. Backmon, Chief Executive Officer

- ✓ Chair Jefferson made a motion to approve recommending the reallocation of \$4,000,000 of Regional Surface Transportation Program (RSTP) Funds from UPC 118313 (University Boulevard Extension: Devlin Road to Wellington Road) to UPC 115553 (Intersection Improvement at Old Bridge and Occoquan Road). The motion was seconded by Delegate Sewell and approved unanimously.

**8. Approval of Recommendation to Reallocate Regional Surface Transportation Program (RSTP) Funds for the City of Fairfax**

Ms. Backmon, Chief Executive Officer

- ✓ Mayor Read made a motion to approve recommending the reallocation of \$875,051 of Regional Surface Transportation Program (RSTP) funds from UPC 112478 (Citywide Multimodal Transportation Improvements to Fair Woods Parkway) to UPC 121556 (University Drive Bike Lanes). The motion was seconded by Chairman McKay and approved unanimously.

**DISCUSSION/INFORMATION ITEMS**

**9. Strategic Plan Update**

Ms. Sink, Project Delivery/Grants Manager

- ✓ Ms. Sink gave a presentation capturing the closeout of the 2017 Five-Year Strategic Plan which was adopted on November 9, 2017, as NVTa's first strategic plan and outlined the Vision Statement and Goals of Regional Prosperity, Mobility, Innovation, and Funding that were contained in that first strategic plan.
- ✓ Ms. Sink highlighted NVTa's accomplishments with respect to the Goals of the 2017 Five-Year Strategic Plan.
- ✓ Ms. Sink noted that in the coming year, NVTa staff will be updating the Five-Year Strategic Plan, which is anticipated to be adopted in summer 2025.

**10. Travel Trends**

Mr. Rashid, Planning Analytics Manager

- ✓ Mr. Rashid reviewed pedestrian fatality data for 2023 showing that fatalities have declined in northern Virginia.
- ✓ Mr. Rashid also reviewed travel demand by day of week and time of day
  - Noting- in the second quarter of 2024, we observe the highest weekday travel demand on Fridays, only 2.4% below pre-COVID (Chart 3). In the first quarter (January to March 2024), Thursday had the highest weekday traffic volumes (Chart 4). The change in the study period is potentially due to more recreational trips in summer around long weekends.

- Noting-in the second quarter of 2024, Fairfax Connector, Metrobus, and Metrorail show upward trendlines (Chart 6). DASH ridership remains substantially higher than in 2019. In fact, the system has reported an all-time high annual ridership of 5.3 million in FY2024.

#### **11. Chief Executive Officer's Report**

Ms. Backmon, Chief Executive Officer

- ✓ Ms. Backmon stated that staff is working on the draft policy to deal with projects that were previously fully funded and then resubmitted for additional funding. The proposal will be vetted through the Committees in November and be brought to the Authority for consideration in December.
- ✓ Ms. Backmon reminded the Authority of the Transportation Roundtable to be held on October 9<sup>th</sup> and asked that Authority members let her know if they wish to attend.
- ✓ Ms. Backmon reminded Authority members that photographs will be taken prior to the October Authority meeting.

#### **12. Chair's Comments**

- ✓ Vice Chair Snyder thanked all the Authority members, particularly those who are members of the legislature, for their support.

#### **13. Adjournment**

- ✓ There being no further business before the Authority, Vice Chair Snyder adjourned the meeting at 7:54 PM.

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

**FROM:** Monica Backmon, Chief Executive Officer

**DATE:** October 10, 2024

**SUBJECT:** Approval of Arlington County's CC2DCA Multimodal Connection (formerly known as CC2DCA Intermodal Connector) Standard Project Agreement 2020-311-1

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- 1. Purpose:** To seek Northern Virginia Transportation Authority (NVTa) approval of Arlington County's CC2DCA Multimodal Connection (formerly known as CC2DCA Intermodal Connector) Standard Project Agreement (SPA) 2020-311-1 for \$18,000,000.
- 2. Suggested Motion:** *I move Authority approval of the proposed Standard Project Agreement 2020-311-1, Arlington County's CC2DCA Multimodal Connection (formerly known as CC2DCA Intermodal Connector), in accordance with NVTa's approved Project Description Sheet as appended to the Standard Project Agreement; and authorize the Chief Executive Officer sign on behalf of the Authority.*
- 3. Background:** This project was adopted as part of the FY2020-2025 Six Year Program (SYP) and received FY2025 appropriation approval for \$18,000,000 on April 11, 2024. The project also received an additional \$21,100,000 in the FY2024-2029 SYP, as a transfer from the previously approved Ballston-MU West Entrance project, making the total investment of NVTa in the project \$39,100,000 out of a total project cost of \$57,200,000. The linked SPA presented by Arlington County is consistent with the project previously submitted by Arlington County and approved by the Authority. The linked SPA has been reviewed by the Council of Counsels, who noted no legal issues.

**Attachment Link:** [SPA for NVTa Project No. 2020-311-1](#)

**Coordination:** Council of Counsels

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

**FROM:** Monica Backmon, Chief Executive Officer

**DATE:** October 10, 2024

**SUBJECT:** Approval of Loudoun County's – Construct Crosstrail Boulevard (Route 653):  
Sycolin Road to Dulles Greenway (Route 267) Standard Project Agreement 2020-304-1

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1. **Purpose:** To seek Northern Virginia Transportation Authority (NVTa) approval of Standard Project Agreement (SPA) 2020-304-1 for \$36,700,000.
2. **Suggested motion:** *I move approval of the proposed Standard Project Agreement 2020-304-1, Loudoun County (Construct Crosstrail Boulevard (Route 653): Sycolin Road to Dulles Greenway (Route 267)), in accordance with NVTa's approved Project Description Sheet as appended to the Standard Project Agreement; and authorize the Chief Executive Officer to sign on behalf of the Authority.*
3. **Background:**
  - a. This project was adopted as part of the FY2020-2025 Six Year Program and received FY2025 appropriation approval on April 21, 2024, for an amount of \$36,700,000.
  - b. The attached SPA presented by Loudoun County is consistent with the project previously submitted by Loudoun County and approved by the Authority.
  - c. The attached SPA has been reviewed by the Council of Counsels, who noted that there were no legal issues.

**Attachment:** [SPA for NVTa Project No. 2020-304-1](#)

**Coordination:** Council of Counsels



## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

**FROM:** Monica Backmon, Chief Executive Officer

**DATE:** October 10, 2024

**SUBJECT:** Approval of Prince William County's *University Boulevard Extension: Devlin Road to Wellington Road Standard Project Agreement 2022-322-1*

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1. **Purpose:** To seek Northern Virginia Transportation Authority (NVTa) approval of Standard Project Agreement 2022-322-1 for \$53,000,000.
2. **Suggested motion:** *I move Authority approval of the proposed Standard Project Agreement 2022-322-1, Prince William County (University Boulevard Extension: Devlin Road to Wellington Road), in accordance with NVTa's approved Project Description Sheet as appended to the Standard Project Agreement; and authorize the Chief Executive Officer to sign on behalf of the Authority.*
3. **Background:**
  - a. This project was adopted as part of the FY2022-2027 Six Year Program and received FY2025 appropriation approval on April 11, 2024, for an amount of \$53,000,000.
  - b. The attached SPA presented by Prince William County is consistent with the project previously submitted by Prince William County and approved by the Authority.
  - c. The attached SPA has been reviewed by the Council of Counsels, who noted that there were no legal issues.

**Attachment:** [SPA for NVTa Project No. 2022-322-1](#)

**Coordination:** Council of Counsels

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

**FROM:** Monica Backmon, Chief Executive Officer

**DATE:** October 10, 2024

**SUBJECT:** Approval of the Call for Projects for the FY2031 Congestion Mitigation and Air Quality Improvement (CMAQ) Program and Regional Surface Transportation Program (RSTP) Funds

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- 1. Purpose:** To seek Northern Virginia Transportation Authority (NVTa) approval of the Call for Projects for the FY2031 Congestion Mitigation and Air Quality Improvement (CMAQ) Program and Regional Surface Transportation Program (RSTP) Funds.
  - 2. Suggested Motion:** *I move Authority approval of the Call for Projects for the FY2031 CMAQ and RSTP Funds.*
  - 3. Background:** The NVTa coordinates Northern Virginia's annual programming of the federal CMAQ Program and the RSTP. CMAQ and RSTP are part of the overall mix of transportation funding available to Northern Virginia.

The CMAQ Program funds transportation projects or programs that will contribute to attainment or maintenance of the National Ambient Air Quality Standards (NAAQS) for ozone, carbon monoxide, and particulate matter.

The RSTP funds provide flexible funding that may be used for projects to improve and preserve conditions and performance on federal-aid highways, public bridges and tunnels, bicycle and pedestrian infrastructure and transit capital projects.

Working with the Regional Jurisdiction and Agency Coordinating Committee (RJACC), the Authority recommends the programming of over \$80 million annually to projects, which are subject to approval by the Commonwealth Transportation Board (CTB). While the Authority programs these funds regionally for Northern Virginia, the actual funds are received and held by the Commonwealth of Virginia.

Virginia Department of Transportation (VDOT) provides the local matches for both the CMAQ Program 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.

The application process includes submitting an application form, Traffic Congestion Emissions Estimation Models (TEEM) worksheet and/or Federal Highway Administration's (FHWA) emission calculators for air quality benefit calculation, and resolution of support from the respective governing bodies.

**Below are the specified deadlines for the FY2031 programming cycle:**

<b>Application submittal:</b>	<b>January 10, 2025</b>
<b>Air quality benefit worksheet submittal:</b>	<b>January 24, 2025</b>
<b>Resolution of support submittal:</b>	<b>January 24, 2025</b>

- 4. Next Steps:** Authority approval of the proposed FY2031 funding recommendations is anticipated at the March 2025 Authority meeting. Upon Authority approval, the recommended projects will be submitted to the CTB for funding consideration.

**Attachments:** Project Application Form

**Coordination:** Regional Jurisdiction and Agency Coordinating Committee (RJACC)

# FY2031 NVTa CMAQ/RSTP REQUEST FORM

(Please complete all questions, even if response is “not applicable.”)

## 1. BACKGROUND

<b>1.1</b>	Project Title:	
<b>1.2</b>	Agency / Jurisdiction Submitting Project:	
<b>1.3</b>	Submitter's Name and Phone Number:	
<b>1.4</b>	Implementing Agency / Jurisdiction:	
<b>1.5</b>	Implementer's Point of Contact:	
<b>1.6</b>	Project Website (if one exists):	
<b>1.7</b>	Submitter's Priority: of                      Total projects submitted of                      Total CMAQ projects submitted of                      Total RSTP projects submitted	
<b>1.8</b>	Project Description:	

## 2. PROJECT INFORMATION

<b>2.1</b>	UPC#: (For existing project, if unsure, please ask VDOT staff for assistance)	
<b>2.2</b>	TPB's Project ID:	
<b>2.3</b>	Other Identifying Numbers: (Please list type)	
<b>2.4</b>	Jurisdiction where project is located:	
<b>2.5</b>	Project Limits:	
From:		
To:		

## 2.6 Type of Project/Action (Select one below)

- 2.6.a** ☐ Roadway Project: (i.e. New roadway, widening, shoulder improvements, intersection improvements, bridge construction/repair/rehabilitation, roadway realignment, turn lanes at intersections)
- 2.6.b** ☐ ITS Project: (i.e. Signals, TV Monitors)
- 2.6.c** ☐ Transit Project: (i.e. Buses, Station Improvements, Park & Ride Lots)

- 2.6.d ☐ Bicycle & Pedestrian Project: (i.e. Sidewalks, Bike Trail, Bike lockers)
- 2.6.e ☐ Study: (i.e. Transit Study, Park & Ride Study, Traffic Signal System Study)
- 2.6.f ☐ Multimodal (Projects that include several modal choices for travelers. Modes include travel by car, train, bus, bicycle, or on foot.): (List all modes that apply.)
- 
- 2.6.g ☐ Marketing, Public Education and/or Outreach, including alternative commute programs

2.7 Does Project include Bicycle/Pedestrian Accommodations? (Select one below)

- 2.7.a ☐ Primarily a Bicycle/Pedestrian project
- 2.7.b ☐ Bicycle/Pedestrian accommodations included
- 2.7.c ☐ No Bicycle/Pedestrian accommodations included

### 3. FEDERAL/STATE DOCUMENTATION

3.1 Air Quality Analysis (CMAQ projects or projects of regional significance require air quality analysis – use regional template): ☐ Required ☐ Not Required (exempt)

If required, are quantification of benefits included with this application?

☐ Yes ☐ No

If No, quantification of benefits **must be submitted by 5 p.m., January 24, 2025**, to be eligible for funding consideration.

3.2 Project Status: (Select as many as appropriate.)

- 3.2.a ☐ New Project
- 3.2.b ☐ Continuation of Existing Local Project
- 3.2.c ☐ Continuation of Federally funded project; was in Previous TIP, proceeding as scheduled
- 3.2.d ☐ Continuation of Federally funded project; was in Previous TIP, delayed or reprogrammed
- 3.2.e ☐ Continuation of State project, in SYIP
- 3.2.f ☐ Projected completion date: \_\_\_\_\_

### 3.3 Environmental Review:

**Type: (select one)**

- ☐ Blanket categorical exclusion
- ☐ Programmatic categorical exclusion
- ☐ Categorical exclusion
- ☐ Draft Environmental Assessment
- ☐ Environmental Assessment
- ☐ Finding of No Significant Impact
- ☐ Draft Environmental Impact Statement
- ☐ Final Environmental Impact Statement
- ☐ 4F Determination of Environmental Impact on Parkland

**Status: (select one)**

- ☐ Proposed for preparation
- ☐ Under preparation
- ☐ Under review
- ☐ Approved

## 4. SCHEDULING INFORMATION

### 4.1 Project Delivery Schedule for Federal Obligation

<b>PE Start Date</b>	
<b>RW Start Date</b>	
<b>CN Start Date</b>	
<b>CN End Date</b>	

**4.2** Please provide your **new funding requests** (in thousands) by phase in the appropriate table below:

**Table 1: Cost Estimates by Year for a Construction Project**

	<b>Total Project Cost Estimate</b>	<b>Previous Funds Prior to FY2026</b>	<b>FY2026 Allocated</b>	<b>FY2027 Allocated</b>	<b>FY2028 Allocated</b>	<b>FY2029 Allocated</b>	<b>FY2030 Allocated</b>	<b>FY2031 Requested</b>
Design/PE/ Environmental								
ROW Acquisition/ Utility Relocation								
Construction								
TOTAL								

**Table 2: Cost Estimates for a Non-Construction Project**

	<b>Total Project Cost Estimate</b>	<b>Previous Funds Prior to FY2026</b>	<b>FY2026 Allocated</b>	<b>FY2027 Allocated</b>	<b>FY2028 Allocated</b>	<b>FY2029 Allocated</b>	<b>FY2030 Allocated</b>	<b>FY2031 Requested</b>
Study Cost								
Acquisition								
Operating Costs								
<b>TOTAL</b>								

**4.3** Have you coordinated with the VDOT Preliminary Engineering Manager for your locality in developing scope, cost estimates, and schedule?

☐ Yes

☐ No

☐ N/A

Contacts:

## **5. PLANNING CONSIDERATIONS**

**5.1** Included in: ☐ Primary SYIP ☐ Secondary SYIP ☐ Urban SYIP  
☐ MPO TIP ☐ State STIP ☐ Locality's Comprehensive Plan

**5.2** Is the project included in TransAction?

☐ Yes, specifically included in TransAction. Specify TransAction ID: \_\_\_\_\_

☐ Yes, included as part of a larger project, group of projects or Category.

Specify TransAction ID: \_\_\_\_\_

☐ No, project not included but it is still a jurisdiction/agency priority.

**5.3** For Transit Projects, will this project be "Flexed" or transferred to FTA?

☐ Yes

☐ No

☐ TBD.

**5.4** For Projects receiving HB 2313 Funds, please fill in the following.

Project Name receiving HB 2313 Funds: \_\_\_\_\_

Fiscal Year of HB 2313 Funding: \_\_\_\_\_

Funded through "30% Local" or "70% Regional" Transportation Funding? \_\_\_\_\_

<b>Form Completed by:</b>	
<b>Date:</b>	

### **Attachments:**

	<b>Evidence of approval of the governing body (Required).</b> Please include project title and requested amount.

# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## MEMORANDUM

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

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

**DATE:** October 10, 2024

**SUBJECT:** Out of Cycle/Forward Project Appropriations

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1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTa) approval of additional FY2025 Regional Revenue Fund project appropriations.

(ED. Note. During the Finance Committee vote on this item, the Council of Counsels noted that while there was a meeting quorum, the NVTa Bylaws require Action Item approvals include an affirmative vote by at least three jurisdictional members. Since there were only two jurisdictional members present at the meeting, the Action Item could not formally proceed. The Committee gave a verbal directive to have this item placed on the Authority's October agenda and note the above Bylaw issue.)

2. **Suggested Motion:** *I move the Northern Virginia Transportation Authority approve FY2025 Regional Revenue Fund appropriations for:*

- *City of Fairfax \$700,000 for Jermantown Road / Route 29 Intersection Improvements (CFX-015)*
- *Arlington County \$58,900,000 for Ballston-MU Metrorail Station West Entrance (ARL-021)*

3. **Discussion:**

- A. Regional Revenue Fund appropriations are typically included with the annual budget adoption. Infrequently additional appropriations are proposed when project sponsors report they can move forward with a project in the current fiscal year.
- B. The City of Fairfax and Arlington County have made the requests noted below:
  - I. City of Fairfax requests \$700,000 for Jermantown Road / Route 29 Intersection Improvements (CFX-015). This project was approved in the FY2020/25 Six Year Program resulting in an out of cycle appropriation. (Out of cycle refers to the project being eligible for appropriation in FY2025. The request was not submitted during the budget preparation.)
  - II. Arlington County requests \$58.9 million for Ballston-MU Metrorail Station West Entrance (ARL-021). This project was approved in the FY2022/27 Six Year Program resulting in a Forward Appropriation. (A Forward Appropriation occurs when a project is requesting funding sooner than originally approved by the Authority.



Such appropriations require additional tracking to ensure the Authority does not overextend cash flow and revenue.)

**C. NVTa staff recommend Finance Committee and Authority approval of both requests based on:**

- I. The City of Fairfax request was in the adopted PayGo level for FY2025.
- II. The Arlington County request reflects the transfer of \$21.1 million from the Ballston-MU Metrorail Station West Entrance (ARL-021) which was originally approved for FY2026/27 at \$80 million, resulting in a net amount for the appropriation of \$58.9 million.
- III. NVTa staff have identified adequate FY2024 Regional Revenue Fund Balance (unaudited) to support the Arlington/Ballston appropriation.

# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## MEMORANDUM

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

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

**DATE:** October 10, 2024

**SUBJECT:** Resubmitted Projects with Cost Overruns – Policy Development Update

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1. **Purpose:** To inform the Northern Virginia Transportation Authority (NVTa) of efforts to develop a policy by the end of the calendar year, to address resubmitted projects that have experienced a cost overrun.
2. **Background:** At the July 11, 2024, Authority meeting, a directive was made for Authority staff to return with a proposal to develop a policy to deal with resubmitted projects that have experienced a cost increase, by the end of the calendar year.

The fundamental aspects of this directive (funding cost overruns) were reviewed by the Authority's Finance Committee in 2015 and 2016. Additionally, a regional Advisory Panel was established by the Chief Executive Officer, to collect key insights from regional jurisdiction staff regarding the composition of a policy to fund project cost overruns through the establishment of a Contingency Reserve. Funding of the reserve was initiated in FY2015 with use of the reserve prohibited until a use policy was approved by the Authority.

At the October 5, 2016, meeting, the Authority acted based on the Finance Committee and Advisory Panel recommendations, to eliminate the Contingency Reserve, essentially stopping the funding of project cost overruns. The associated 2016 staff report for this Authority action is attached.

3. **Discussion Items:** This staff report will organize and present current requirements, Finance Committee and Advisory Panel Conclusions (from 2015/16), Policy Considerations - 2024.
  - a. **Current Requirements:** The Standard Project Agreement (SPA), which must be in place for projects to start using Regional Revenue funds, addresses cost overruns through several clauses as presented in sequential order:
    - I. Recipient Entity's Obligations - A.8. Promptly notify NVTa's CEO of any additional project costs resulting from unanticipated circumstances and provide to NVTa detailed estimates of additional costs associated with those circumstances. \_(Project Sponsor Name)\_ understands that it will be within NVTa's sole discretion whether to provide any additional funding to the Project in such circumstances and that NVTa will do so only in accordance with NVTa's approved Project Selection Process and upon formal action and approval by NVTa. \_(Project Sponsor Name)\_ shall timely provide to NVTa a complete and accurate update to Appendix

B, if NVTA approves funding of any additional Project costs for the Project under this Paragraph.

- II. NVTA's Obligations - B.4. Route all \_(Project Sponsor Name)\_'s supplemental requests for funding from NVTA under Paragraphs A.5 and A.8 of this Agreement to NVTA's CEO. NVTA's CEO will initially review those requests and all supporting documentation with NVTA's CFO. After such initial review, NVTA's CEO will make a recommendation to NVTA's Finance Committee for its independent consideration and review. NVTA's Finance Committee will thereafter make a recommendation on any such request to NVTA for final determination by NVTA.
- III. NVTA's Obligations - B.7. Make guidelines available to \_(Project Sponsor Name)\_ to assist the parties in carrying out the terms of this Agreement in accordance with applicable law.
- IV. Appropriations Requirements 1. Nothing herein shall require or obligate any party to commit or obligate funds to the Project beyond those funds that have been duly authorized and appropriated by their respective governing bodies.

- b. **2015/16 Finance Committee and Advisory Panel Conclusions:** The following panel conclusions detail the policy considerations, which lead to the 2016 decision by the Authority to not fund cost overruns.

These conclusions are extracted from the 2015/16 work of the Finance Committee and Advisory Panel. As the Advisory Panel was focused on policy implications associated with a contingency reserve, that wording has been clarified (use of the term cost overruns, and funding cost overruns instead of Contingency Reserve) to reflect funding cost overruns directly with PayGo funding.

Cost overruns could be triggered by underestimation, unforeseeable circumstances, circumstances that were predictable or other issues such as cost estimate errors. The term overrun is thus used generically.

- I. The Advisory Panel recognized that few if any project grants from other sources came with the expectation that a contingency fund would be available to a project sponsor. (4.i)
- II. The Advisory Panel noted that under the terms of the NVTA Standard Project Agreement (SPA) the project sponsor agrees to provide a complete project as described in the SPA and therefore has already agreed to and conceivably planned for contingencies. (4.j)
- III. Funding cost overruns has the potential to shift project risk in some measure from the project sponsor to the NVTA. The Advisory Panel determined the NVTA should not absorb this risk. (4.a)
- IV. The Advisory Panel questioned if contingency costs could be meaningfully disclosed without the additional disclosure of all cost components. Such disclosure would be expensive, time consuming, while potentially adding little value to the actual project. (4.f)

- V. The Advisory Panel cautioned that in an environment of broad economic changes such as inflationary labor, raw and finished material cost increases, a significant number of projects could face escalating costs at the same time for the same reasons. This raised questions as to:
  - 1. The sufficiency of the funding level of any Contingency Reserve or reduction in PayGo.
  - 2. How will NVTa staff recommendations be formulated?
  - 3. Is there an equity issue when some project sponsors may have committed additional local funds for the cost overruns while others are depending on the NVTa to fund cost overruns? (4.g)
- VI. The Advisory Panel recognized NVTa project evaluation and selection processes (which are based on total project cost) could be impacted through the appropriation of additional NVTa funding, beyond the original agreed amount (4.h):
  - 1. Cost is a (statutorily required) consideration in the NVTa project selection decision, additional costs would impact the score and may have changed the initial funding decisions. (4.h.1)
  - 2. The ability and willingness of NVTa to fund cost overruns may induce some project submitters to reduce their project contingency or other cost factors in their project estimates. Therefore, NVTa's willingness to fund cost overruns for a stated purpose of reducing the risk of not achieving completion of a project, may unintentionally cause a broader risk shift. (4.h.2)
  - 3. Multi-phase projects have an opportunity to absorb cost increases through future requests for sequential phase funding. Those costs would then be part of the next project description, evaluation and rating. (4.h.3)
  - 4. Past project performance (requests for additional funds for the prior agreed upon project scope) would need to be made a formal part of the contingency request and possibly future project evaluation processes. (4.b)
  - 5. The NVTa Contingency Reserve (or additional PayGo) had been referred to as a 'last resort' option. The Advisory Panel questioned how NVTa, at current staffing levels (2015/16) would be able to ensure other options are exhausted. (4.C)
  - 6. If additional funding were to be offered, the Advisory Panel recommended localities be required to commit their Local Distribution (30%) funds as part of the 'other options' noted above prior to making a contingency request. However, this raised additional questions:
    - a. What if the locality 30% funds are already committed by contract or other governing body action?

- b. Are there equity issues with Agencies since they do not receive 30% funds?
  - c. Should and how will project sponsors be required to affirm they have no other financial options other than to request contingency use? (Given the complexity and scope of the various fund structures and budgeting as well as accounting methods, this could be extraordinarily complex, intrusive and staff time consuming.) (4.d.)
7. Having a Contingency Reserve and thus a portion of project risk being transferred to the NVTa would necessitate the requirement for project contingency assumptions to be disclosed as part of the project descriptions. This disclosure would then become part of the project application and assessment process.

**c. Policy Considerations – 2024:** Since the Advisory Panel concluded its work in 2016, NVTa has the benefit of almost a decade of additional experience. This experience provides additional policy considerations. Points I thru III are contextual.

- I. Accuracy of cost estimates is critical to the integrity of Congestion Reduction Relative to Cost (CRRC) calculations.
- II. Applicants are responsible for including sufficient contingency in their original funding requests to mitigate the impact of future cost overages/underestimates.
- III. While the pandemic affected supply chains resulting in cost escalations, project delivery was already lagging in many cases.
- IV. Should NVTa provide additional funding if project delivery delays were the primary cause of cost escalations? How will NVTa know?
- V. Should additional funding be considered if cost underestimates were the cause (see next bullet.)? How will NVTa be able to determine?
- VI. Parameters to be addressed, if the Authority approves costs overrun funding policy:
  - 1. Will the policy be retroactive?
  - 2. Project Sponsors must document which other funding sources have been sought.
  - 3. Should overrun funding be delayed until those applications have been determined to be successful or not?
  - 4. If project transfers are approved, donor and donee projects should not be allowed to submit future applications for the same projects.
  - 5. Should NVTa not fund Right of Way, Utility Relocation or Construction costs unless the project has completed the Preliminary Engineering phase or is at 30%, 50% or 70% design? OR
  - 6. Exceptions are only permissible with a Governing Body resolution stating that no resubmittals to NVTa will be made.

7. No transfers of Regional Revenues between projects under any circumstances.

- 4. Next steps:** RJACC has had an initial discussion in September, and further discussions are anticipated in October and November. Other scheduled committee meetings to discuss concerns and consider whether a policy to fund cost overruns should be established and if so, what the contents should be are:
- a. Technical Advisory Committee (TAC) on October 16<sup>th</sup>
  - b. Finance Committee on October 17<sup>th</sup>
  - c. Planning Coordination Advisory Committee (PCAC) on October 23<sup>rd</sup>
  - d. Planning and Programming Committee (PPC) on November 18<sup>th</sup> to discuss concerns and consider whether a policy should be established to fund cost overruns and will seek feedback and guidance.

**Attachment:** Recommendation to Eliminate Contingency Reserve – October 5, 2016

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY****MEMORANDUM**

**FOR:** Chairman Martin E. Nohe and Members  
Northern Virginia Transportation Authority

**FROM:** Mayor Parrish, Chairman, Finance Committee

**DATE:** October 5, 2016

**SUBJECT:** Recommendation to Eliminate Contingency Reserve

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1. **Purpose:** Present Advisory Panel Contingency Reserve Recommendations.
2. **Suggested Motion:** *I move the Authority approval of the elimination of the Contingency Reserve in the Regional Revenue Fund as recommended by the NVTa Advisory Panel and reviewed by the NVTa Finance Committee.*
3. **Background:** The Finance Committee requested staff research and report on the establishment of two reserve funds. One reserve for project contingency (Contingency Reserve) and the other to set aside funds for future large scale projects (Transportation Project Reserve). The Executive Director established an Advisory Panel to examine and make recommendations on both reserves. Participation on the Advisory Panel was open to representatives of all member jurisdictions. Participation of jurisdiction transportation and finance representatives was especially welcomed.

After several meetings the Advisory Panel prepared this recommendation for the Contingency Reserve. The Advisory Panel also formulated a recommendation on the Transportation Project Reserve which is presented in a separate report.

4. **Comments:** The Finance Committee expressed an interest in establishing a Contingency Reserve within the Regional Revenue Fund to provide funding to achieve completion of approved Authority projects encountering cost overruns.

Initial funding of the reserve occurred with the FY2016 budget adoption with the provision that the reserve could not be utilized until a policy covering its use was adopted by the Authority. In FY2017, the reserve level was funded at \$8,573,894 in keeping with an objective of maintaining the reserve at 3.8% of Regional Revenue Fund annual revenues. The Advisory Panel, through policy development meetings made the following observations related to the reserve:

- a. A contingency reserve has the potential to shift project risk in some measure from the project sponsor to the NVTa. The Advisory Panel believes the NVTa should not absorb this risk.

- b. Past project performance would need to be made a formal part of the contingency request and possibly future project evaluation processes.
- c. The Contingency Reserve had been referred to as a 'last resort' option. The Advisory Panel questioned how the NVTa, at current staffing levels would be able to ensure other options are exhausted.
- d. If a Contingency Reserve were to be offered, the Advisory Panel recommended localities be required to commit their 30% funds as part of the 'other options' noted above prior to making a contingency request. However this raised additional questions:
  - 1. What if the locality 30% funds are already committed by contract or other governing body action?
  - 2. Are there equity issues with Agencies since they do not receive 30% funds?
  - 3. Should and how will project sponsors be required to affirm they have no other financial options other than to request contingency use? (Given the complexity and scope of the various fund structures and budgeting as well as accounting methods, this could be extraordinarily complex, intrusive and staff time consuming.)
- e. Having a contingency reserve and thus a portion of project risk being transferred to the NVTa would necessitate the requirement for project contingency assumptions to be disclosed as part of the project descriptions. This disclosure would then become part of the project assessment process.
- f. The Advisory Panel questioned if contingency costs could be meaningfully disclosed without the additional disclosure of all cost components. Such disclosure would be expensive, time consuming, while potentially adding little value to the actual project.
- g. The Advisory Panel cautioned that in an environment of broad economic changes such as inflationary labor, raw and finished material cost increases, a significant number of projects could face escalating costs at the same time for the same reasons. This potential raised questions as to:
  - 1. The sufficiency of the funding level of the Contingency Reserve.
  - 2. How will NVTa staff recommendations be formulated?
  - 3. Is there an equity issue when some project sponsors may have committed additional local funds to the project contingency while others are depending on the NVTa contingency reserve?
- h. The Advisory Panel recognized NVTa project evaluation and selection processes could be impacted through the application of Contingency Reserve funds:
  - 1. Cost is a consideration in the NVTa project selection decision, additional costs would impact the score and may have changed the initial funding decisions.
  - 2. The existence of a NVTa contingency reserve may induce project submitters to reduce their project contingency or other cost factors in their project estimates. Therefore, the existence of a contingency reserve with a stated purpose of reducing the risk of not achieving completion of a project, may unintentionally cause a broader risk shift.



3. Multi-phase projects have an opportunity to absorb cost increases through future requests for sequential phase funding. Those costs would then be part of the next project description, evaluation and rating.
    - i. The Advisory Panel recognized that few if any project grants from other sources came with the expectation that a contingency fund would be available to a project sponsor.
    - j. The Advisory panel noted that under the terms of the NVTa Standard Project Agreement (SPA) the project sponsor agrees to provide a complete project as described in the SPA and therefore has already agreed to and conceivably planned for contingencies.
    - k. While no formal requests for use of the Contingency Reserve has been received by the NVTa, project status discussions have indicated there is approximately \$24 million in potential project cost overruns, which is almost 3 times the current targeted contingency level.
    - l. Increasing the contingency level to \$24 million would have reduced FY2017 PayGo by almost 10% and increased the need for debt financing.
    - m. Replenishing a contingency reserve on an annual basis will make a significant reduction in PayGo resources, thereby delaying future NVTa project awards or forcing a greater reliance on debt financing.
5. **Advisory Panel Recommendation:** After careful consideration of the benefits and drawbacks related to a NVTa Contingency Reserve and in light of the above considerations, the Advisory Panel recommended to the NVTa Finance Committee that a Contingency Reserve not be established.
6. **Next Steps:** If the Authority eliminates the Contingency Reserve, the reserve funding designation of \$8,573,893.78 will become fund balance in the Regional Revenue Fund. These funds will then be available for future FY2018 Project Program decisions by the Authority.

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

**FROM:** Mayor Jeanette Rishell, Finance Committee Chair

**DATE:** October 10, 2024

**SUBJECT:** Finance Committee Report

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1. **Purpose:** To inform the Northern Virginia Transportation Authority (NVTa) on recent activities of the NVTa Finance Committee (Committee).
2. **Background:** The last Committee meeting was held on September 12, 2024. The next Committee meeting is scheduled for October 17, 2024.

(ED. Note. During the Committee vote on this item, the Council of Counsels noted that while there was a meeting quorum, the NVTa Bylaws require Action Item approval include an affirmative vote by at least three jurisdictional members. Since there were only two jurisdictional members present at the meeting, the Action Item could not formally proceed. The Committee gave a verbal directive to have this item placed on the Authority's October agenda and note the above Bylaw issue.)

### 3. Action Items:

- A. **Out of Cycle/Forward Appropriations:** The Committee reviewed a staff report for the Out of Cycle/Forward Appropriations. The City of Fairfax and Arlington County have made the requests noted below:
    - ✓ City of Fairfax requests \$700,000 for Jermantown Road / Route 29 Intersection Improvements (CFX-015). This project was approved in the FY2020/25 Six Year Program resulting in an out of cycle appropriation. (Out of cycle refers to the project being eligible for appropriation in FY2025. The request was not submitted during the budget preparation.)
    - ✓ Arlington County requests \$58.9 million for Ballston-MU Metrorail Station West Entrance (ARL-021). This project was approved in the FY2022/27 Six Year Program resulting in a Forward Appropriation. (A Forward Appropriation occurs when a project is requesting funding sooner than originally approved by the Authority. Such appropriations require additional tracking to ensure the Authority does not overextend cash flow and revenue.)
- NVTa staff recommend Finance Committee approval of both requests based on:
- ✓ The City of Fairfax request was in the adopted PayGo level for FY2025.
  - ✓ The Arlington County request reflects the transfer of \$21.1 million from the Ballston-MU Metrorail Station West Entrance (ARL-021) which was originally approved for FY2026/27 at \$80 million, resulting in a net amount for the

appropriation of \$58.9 million.

- ✓ NVTA staff have identified adequate FY2024 Regional Revenue Fund Balance (unaudited) to support both appropriations.

#### 4. Discussion/Information Items:

**A. Finance Team Activities Report:** The Committee received updates of the following activities:

- ✓ Annual Audit:

- The annual audit is progressing on schedule. No concerns have been identified at this time and we anticipate a smooth, on-time conclusion.
- Inclusion of a New Supplementary Schedule will be added to the audit report to outline future project funding commitments by the Authority, which have yet to receive an appropriation. This report is in addition to the existing schedule which shows appropriated projects. This will enhance clarity regarding our financial position by highlighting both committed (appropriated) projects and future obligations not reflected in the current budget, totaling \$1.8 billion.

- ✓ New Office:

- Staff moved to the 6th floor of 2600 Park Tower Drive on August 19th.
- Conference room furniture is expected to arrive and be set up on September 19th and 20th.
- Galley space and some décor enhancements are waiting schedule sequencing.
- Meeting room audio visual technology has been installed, with configuration, testing and training ongoing.
- All lease costs are within the Authority approved Term Sheet (no cost overruns) and all costs associated with the move and outfitting the new space are being covered by various landlord concessions.
- A wire transfer of \$890,000 from the landlord as the final concession from the negotiations is expected the following week.

- ✓ Economic Analysis:

- Based on Authority Member comments, it appears the independent, external economic analysis conducted after each update to the Six Year Program could be improved by including an evaluation of NVTA's adopted Core Values of Equity, Safety and Sustainability.
- Economic analyses of these topics are a relatively new study area.
- Such an analysis will require a new procurement and additional budget Authorization, which would not be complete for the 2025 General Assembly Session. The committee has recommended undertaking the currently planned economic analysis while also issuing a new RFP for the Core Values component, without requesting a budget commitment now, but returning to the Authority with a budget proposal later.

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

**Attachments:**

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

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

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

**DATE:** October 10, 2024

**SUBJECT:** Investment Portfolio Report

1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) with required reports on investment activities and portfolio performance through July 31, 2024.
2. **Background:** This report is on investment activity through July 31, 2024, 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.
3. **Current Period Reports:**
  - A. The safety of the portfolio is reflected in the actual composition of the portfolio as shown below.

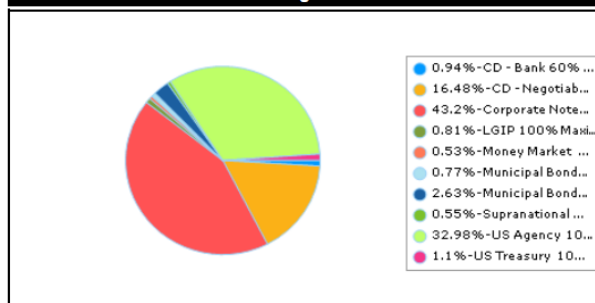


**Northern Virginia Transportation Authority**  
**Distribution by Asset Category - Book Value**  
**Report Group: Regional Revenue**

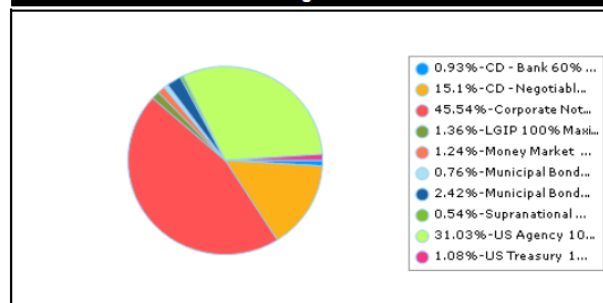
Begin Date: 6/30/2024, End Date: 7/31/2024

Asset Category Allocation				
Asset Category	Book Value 6/30/2024	% of Portfolio 6/30/2024	Book Value 7/31/2024	% of Portfolio 7/31/2024
CD - Bank 60% Maximum	17,145,895.36	0.94	17,145,895.36	0.93
CD - Negotiable 25% Maximum	299,518,773.00	16.48	279,514,765.73	15.10
Corporate Notes 50% Maximum	784,946,124.83	43.20	842,852,724.04	45.54
LGIP 100% Maximum	14,805,517.56	0.81	25,099,047.17	1.36
Money Market 60% Maximum	9,570,197.68	0.53	22,952,392.29	1.24
Municipal Bonds - US 30% Maximum	13,987,324.33	0.77	13,977,676.43	0.76
Municipal Bonds - Virginia 30% Maximum	47,779,595.74	2.63	44,777,643.10	2.42
Supranational 50% Maximum	10,000,000.00	0.55	10,000,000.00	0.54
US Agency 100% Maximum	599,328,664.04	32.98	574,338,087.71	31.03
US Treasury 100% Maximum	19,958,420.41	1.10	19,962,461.06	1.08
Total / Average	1,817,040,512.95	100.00	1,850,620,692.89	100.00

**Portfolio Holdings as of 6/30/2024**



**Portfolio Holdings as of 7/31/2024**



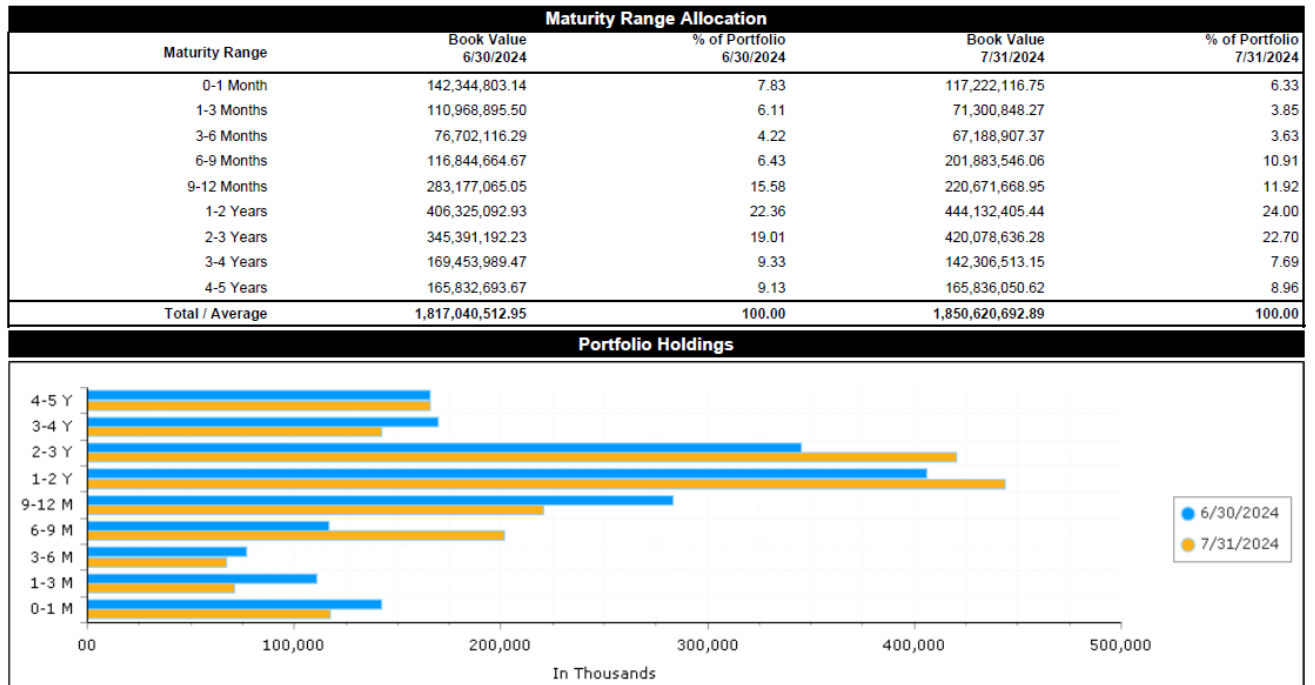
- B. The liquidity of the portfolio is reflected in the portfolio's duration as 1.71 (1.0 = 1 year) and the maturity schedule is shown below.



**Northern Virginia Transportation Authority  
Distribution by Maturity Range - Book Value**

Report Group: Regional Revenue

Begin Date: 6/30/2024, End Date: 7/31/2024



- C. The yield on the portfolio at the end of July 2024 was 4.34%. The policy required benchmarks are shown below for yield performance comparison.

NVTA Investment Benchmarks	Jul-24 Month End
LGIP Extended Maturity Pool	4.25%
ICE BofA 1-3 Year (18-Month Avg)	4.71%
<b>NVTA Performance</b>	<b>4.34%</b>

Source: Bloomberg/NVTA Statements

#### 4. Portfolio Analysis & Statistics Overview:

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

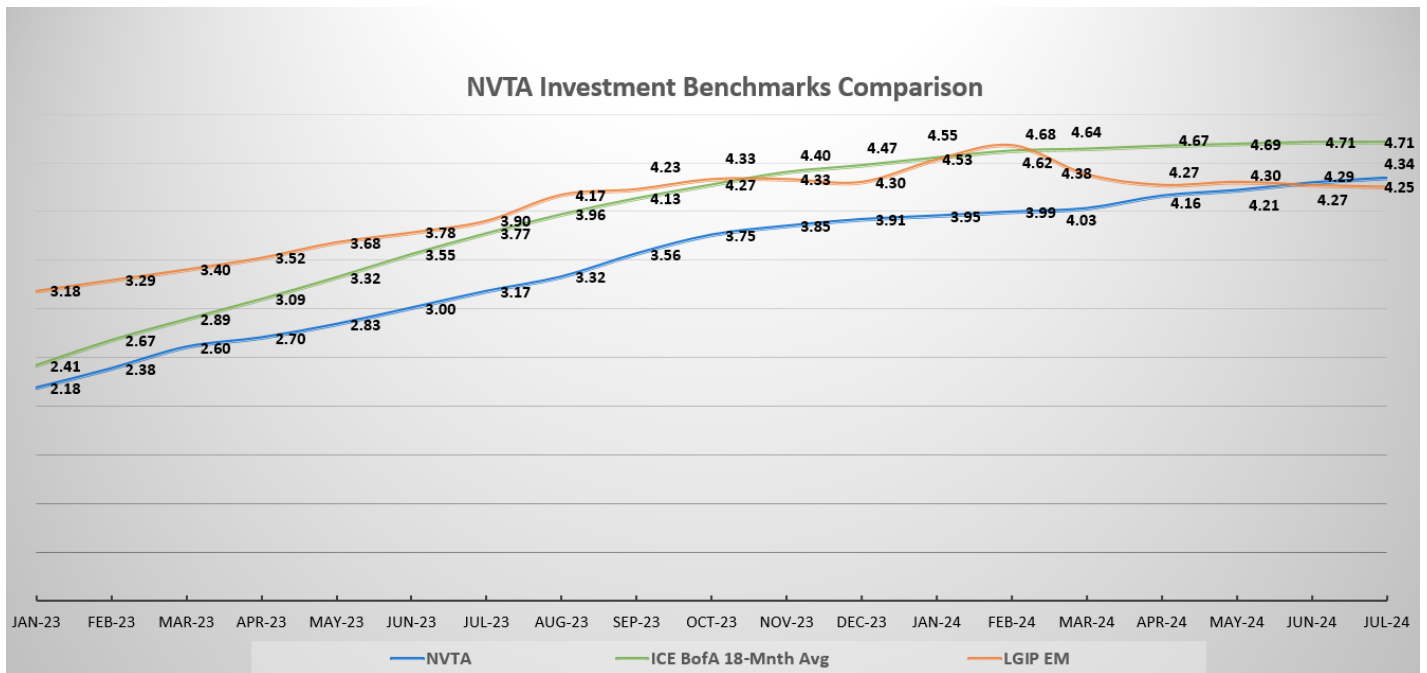
- Local Government Investment Pools (0.81% to 1.36%)
- Collateralized bank money market accounts (1.47% to 2.17%)
- Negotiable CD's (16.48% to 15.10%)

- AAA/AA rated investment grade corporate bonds (43.20% to 45.54%)
- Supranational Securities (0.55% to 0.54%)
- Treasuries and Agencies (34.08% to 32.11%)
- VA & US Municipals (3.40% to 3.18%)

**B. Liquidity:** The NVTa Portfolio duration is 1.71 in July 2024 (1.0 = 1 year). At the July Federal Open Market Committee (FOMC) meeting, the Federal Reserve (Fed) left the federal funds target rate unchanged at 5.25% to 5.50%, which was in line with expectations. The Fed chair hinted that a rate cut could be on the table at the September meeting.

**C. Yield:** Staff are laddering the monthly maturities in an upper range of \$80-\$100 million in securities, plus up to \$20 million per month in positive cash flow under the following strategies:

- Staff strategically adjusts the portfolio's duration to align with the expectation of falling rates investing in a two to three-year maturity range. This approach helps mitigate reinvestment risk, particularly in anticipation of potential Fed interest rate cuts, while capturing attractive yields in the two-, three- and greater-year maturity range.
- Fluctuations in market rates will have an immediate effect on our LGIP Extended Maturity Benchmark, reflecting changes in real time. The ICE BofA Benchmark will respond to market changes much more slowly due to the 18-month average calculation. However, our portfolio will align with market trends more gradually, adjusting at a slower pace to capture these shifts.
- The portfolio and market are now at a point where the investment strategy will serve to preserve yield over a longer period as market rates decline, while keeping the options open to take advantage of market rate increases.
- Staff continually monitors Federal Reserve actions, market trends, economic indicators, and central bank policies to make proactive, well-informed decisions. This strategic foresight allows us to position the portfolio effectively, positioning it to capitalize on potential market fluctuations and emerging opportunities.



5. **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.
  
6. **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





**Northern Virginia Transportation Authority**  
The Authority for Transportation in Northern Virginia

**Portfolio Holdings Compliance - GASB 40 Report - As of 7/31/2024**

Description	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	10,000,000.00	10,000,000.00	10,000,000.00	None	None	0.54	898	898	1/15/2027		4.290	2.46
John Marshall Bank 4.7 4/19/2027	7,145,895.36	7,145,895.36	7,145,895.36	None	None	0.38	992	992	4/19/2027		4.700	2.72
Sub Total / Average CD - Bank 60% Maximum	17,145,895.36	17,145,895.36	17,145,895.36			0.92	937	937			4.461	2.57
CD - Negotiable 25% Maximum												
Bayerische Landesbank 5.7 4/23/2025	30,000,000.00	30,012,299.96	30,067,500.00	Fitch-F1	Moody's-P1	1.61	266	266	4/23/2025		5.639	0.74
Credit Agricole 4.92 6/22/2026	25,000,000.00	25,000,000.00	25,000,000.00	S&P-A1	Moody's-P1	1.34	691	691	6/22/2026		4.920	1.92
Credit Agricole 5.62 8/22/2025	25,000,000.00	25,000,000.00	25,083,500.00	S&P-A1	Moody's-P1	1.34	387	387	8/22/2025		5.620	1.08
Lloyds Bank 5.17 7/18/2025	35,000,000.00	35,000,000.00	35,026,600.00	S&P-A1	Moody's-P1	1.88	352	352	7/18/2025		5.170	0.98
Natixis 5.42 4/8/2025	25,000,000.00	25,000,000.00	25,021,000.00	S&P-A1	Moody's-P1	1.34	251	251	4/8/2025		5.420	0.70
Natixis 5.56 5/2/2025	29,000,000.00	29,000,000.00	29,067,280.00	S&P-A1	Moody's-P1	1.55	275	275	5/2/2025		5.560	0.76
Natixis 5.83 9/8/2025	20,000,000.00	20,000,000.00	20,133,400.00	S&P-A1	Moody's-P1	1.07	404	404	9/8/2025		5.830	1.12
Rabobank 3.57 8/2/2024	18,500,000.00	18,500,000.00	18,497,965.00	S&P-A1	Moody's-P1	0.99	2	2	8/2/2024		3.570	0.01
Standard Chartered Bank 5.51 4/17/2025	25,000,000.00	25,000,000.00	25,044,250.00	S&P-A1	Moody's-P1	1.34	260	260	4/17/2025		5.510	0.72
Standard Chartered Bank 5.82 2/24/2025	25,000,000.00	25,000,000.00	25,018,750.00	S&P-A1	Moody's-P1	1.34	208	208	2/24/2025		5.820	0.58
Swedbank 0.95 10/22/2024	22,000,000.00	22,002,465.77	21,769,220.00	S&P-A1	Moody's-P1	1.18	83	83	10/22/2024		0.899	0.23
Sub Total / Average CD - Negotiable 25% Maximum	279,500,000.00	279,514,765.73	279,729,465.00			14.98	297	297			4.995	0.83
Corporate Notes 50% Maximum												
Amazon.com, Inc. 4.55 12/1/2027-27	20,000,000.00	19,974,599.31	20,120,200.00	S&P-AA	Fitch-AA-	1.07	1,218	1,188	12/1/2027	11/1/2027	4.590	3.11
Amazon.com, Inc. 4.55 12/1/2027-27	26,000,000.00	25,951,119.62	26,156,260.00	S&P-AA	Fitch-AA-	1.39	1,218	1,188	12/1/2027	11/1/2027	4.610	3.11
Apple 1.2 2/8/2028-27	22,500,000.00	20,115,322.71	20,242,800.00	S&P-AA+	Moody's-Aaa	1.21	1,287	1,225	2/8/2028	12/8/2027	4.520	3.43
BlackRock Funding 3.2 3/15/2027-27	15,000,000.00	14,515,108.39	14,551,650.00	S&P-AA-	Moody's-Aa3	0.80	957	929	3/15/2027	2/15/2027	4.520	2.50
BlackRock Funding 4.6 7/26/2027-27	15,000,000.00	15,040,852.60	15,092,700.00	S&P-AA-	Moody's-Aa3	0.80	1,090	1,060	7/26/2027	6/26/2027	4.502	2.82
Exxon Mobil 2.019 8/16/2024-24	10,000,000.00	10,005,698.63	9,984,900.00	S&P-AA-	Moody's-Aa1	0.54	16	16	8/16/2024		0.699	0.04
Exxon Mobil 2.709 3/6/2025-24	9,500,000.00	9,451,133.26	9,365,575.00	S&P-AA-	Moody's-Aa2	0.51	218	128	3/6/2025	12/6/2024	3.619	0.59
Exxon Mobil 2.992 3/19/2025	20,000,000.00	19,985,687.06	19,733,000.00	S&P-AA-	Moody's-Aa2	1.07	231	231	3/19/2025		3.110	0.63
Guardian Life 1.1 6/23/2025	13,000,000.00	12,756,409.75	12,546,300.00	S&P-AA+	Moody's-Aa2	0.70	327	327	6/23/2025		3.320	0.89
Guardian Life 1.1 6/23/2025	9,456,000.00	9,239,665.53	9,125,985.60	S&P-AA+	Moody's-Aa2	0.51	327	327	6/23/2025		3.829	0.89
Guardian Life 3.246 3/29/2027	11,000,000.00	10,638,732.49	10,594,980.00	S&P-AA+	Moody's-Aa1	0.59	971	971	3/29/2027		4.585	2.54
Guardian Life 3.246 3/29/2027	25,000,000.00	24,102,039.63	24,079,500.00	S&P-AA+	Moody's-Aa1	1.34	971	971	3/29/2027		4.710	2.54
JP Morgan Chase Bank 5.1 5/30/2025-24	21,000,000.00	21,000,000.00	20,930,280.00	Fitch-AA	Moody's-Aa2	1.13	303	122	5/30/2025	11/30/2024	5.100	0.82
Mass Mutual Global Funding 3.4 3/8/2026	25,000,000.00	24,316,163.59	24,493,500.00	S&P-AA+	Moody's-Aa3	1.34	585	585	3/8/2026		5.230	1.55
Mass Mutual Global Funding 3.4 3/8/2026	10,000,000.00	9,737,914.36	9,797,400.00	S&P-AA+	Moody's-Aa3	0.54	585	585	3/8/2026		5.150	1.55
Mass Mutual Global Funding 4.5 4/10/2026	9,000,000.00	8,906,438.52	8,965,530.00	S&P-AA+	Moody's-Aa3	0.48	618	618	4/10/2026		5.157	1.63
Mass Mutual Global Funding 4.5 4/10/2026	16,000,000.00	15,953,411.14	15,938,720.00	S&P-AA+	Moody's-Aa3	0.86	618	618	4/10/2026		4.680	1.63
Mass Mutual Global Funding 5.05 12/7/2027	14,000,000.00	14,212,452.05	14,192,780.00	S&P-AA+	Moody's-Aa3	0.75	1,224	1,224	12/7/2027		4.550	3.10
Mass Mutual Global Funding 5.1 4/9/2027	15,000,000.00	15,166,816.51	15,212,250.00	S&P-AA+	Moody's-Aa3	0.80	982	982	4/9/2027		4.652	2.51
MetLife 2.8 3/21/2025	17,500,000.00	17,434,425.78	17,234,525.00	S&P-AA-	Moody's-Aa3	0.94	233	233	3/21/2025		3.420	0.63
MetLife 3.45 12/18/2026	14,899,000.00	14,200,402.15	14,502,984.58	S&P-AA-	Moody's-Aa3	0.80	870	870	12/18/2026		5.620	2.30
MetLife 3.45 12/18/2026	14,088,000.00	13,690,781.78	13,713,540.96	S&P-AA-	Moody's-Aa3	0.76	870	870	12/18/2026		4.730	2.30
MetLife 4.4 6/30/2027	15,000,000.00	14,784,719.81	14,922,150.00	S&P-AA-	Moody's-Aa3	0.80	1,064	1,064	6/30/2027		4.942	2.76
MetLife 4.85 1/16/2027	25,000,000.00	25,050,723.40	25,134,750.00	S&P-AA-	Moody's-Aa3	1.34	899	899	1/16/2027		4.760	2.34
Morgan Stanley 4.754 4/21/2026	10,000,000.00	9,837,514.11	9,993,000.00	Fitch-AA-	Moody's-Aa3	0.54	629	629	4/21/2026		5.780	1.65

Description	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	20,000,000.00	20,451,275.02	20,459,600.00	Fitch-AA-	Moodys-Aa3	1.07	821	791	10/30/2026	9/30/2026	4.793	2.11
Nestle Holdings 1.15 1/14/2027-26	8,000,000.00	7,368,685.68	7,376,560.00	S&P-AA-	Moodys-Aa3	0.43	897	866	1/14/2027	12/14/2026	4.590	2.42
New York Life4.7 4/2/2026	10,000,000.00	9,884,311.48	9,994,500.00	S&P-AA+	Moodys-Aaa	0.54	610	610	4/2/2026		5.450	1.60
New York Life4.7 4/2/2026	11,890,000.00	11,743,028.26	11,883,460.50	S&P-AA+	Moodys-Aaa	0.64	610	610	4/2/2026		5.501	1.60
New York Life4.9 4/2/2027	20,000,000.00	20,000,000.00	20,165,800.00	Fitch-AAA	Moodys-Aaa	1.07	975	975	4/2/2027		4.900	2.50
New York Life5.45 9/18/2026	11,000,000.00	11,007,219.30	11,160,380.00	S&P-AA+	Moodys-Aaa	0.59	779	779	9/18/2026		5.416	2.00
New York Life5.45 9/18/2026	12,500,000.00	12,622,327.34	12,682,250.00	S&P-AA+	Moodys-Aaa	0.67	779	779	9/18/2026		4.950	2.00
New York Life 0.9 10/29/2024	7,500,000.00	7,498,887.61	7,416,825.00	S&P-AA+	Moodys-Aaa	0.40	90	90	10/29/2024		0.961	0.24
Northwestern Mutual Global 1.75 1/11/2027	25,000,000.00	23,315,578.35	23,355,500.00	S&P-AA+	Moodys-Aaa	1.34	894	894	1/11/2027		4.726	2.40
Northwestern Mutual Global 5.07 3/25/2027	21,000,000.00	21,034,531.71	21,281,400.00	S&P-AA+	Moodys-Aaa	1.13	967	967	3/25/2027		5.000	2.47
Northwestern Mutual Global 5.07 3/25/2027	15,000,000.00	15,184,016.44	15,201,000.00	S&P-AA+	Moodys-Aaa	0.80	967	967	3/25/2027		4.570	2.47
Pacific Life 1.2 6/24/2025	5,000,000.00	4,880,501.12	4,826,100.00	S&P-AA-	Moodys-Aa3	0.27	328	328	6/24/2025		4.050	0.89
Pacific Life 1.375 4/14/2026	20,000,000.00	18,629,542.67	18,887,000.00	S&P-AA-	Moodys-Aa3	1.07	622	622	4/14/2026		5.750	1.68
Pacific Life 1.375 4/14/2026	20,000,000.00	18,614,605.09	18,887,000.00	S&P-AA-	Moodys-Aa3	1.07	622	622	4/14/2026		5.800	1.68
Pacific Life 5.5 8/28/2026	17,000,000.00	16,986,623.10	17,255,850.00	S&P-AA-	Moodys-Aa3	0.91	758	758	8/28/2026		5.539	1.95
Pricoa Global Funding 2.4 9/23/2024	9,000,000.00	9,022,337.45	8,957,700.00	S&P-AA-	Moodys-Aa3	0.48	54	54	9/23/2024		0.700	0.14
Pricoa Global Funding 2.4 9/23/2024	10,000,000.00	9,956,865.34	9,953,000.00	S&P-AA-	Moodys-Aa3	0.54	54	54	9/23/2024		5.510	0.14
Pricoa Global Funding 4.2 8/28/2025	15,000,000.00	14,773,076.77	14,879,100.00	S&P-AA-	Moodys-Aa3	0.80	393	393	8/28/2025		5.696	1.05
Pricoa Global Funding 5.55 8/28/2026	10,000,000.00	10,153,763.51	10,152,800.00	S&P-AA-	Moodys-Aa3	0.54	758	758	8/28/2026		4.747	1.94
Protective Global Life 1.303 9/20/2026	10,000,000.00	9,125,016.66	9,288,700.00	S&P-AA-	Fitch-AA-	0.54	781	781	9/20/2026		5.800	2.10
Protective Global Life 4.714 7/6/2027	6,000,000.00	5,796,579.35	6,011,220.00	S&P-AA-	Fitch-AA-	0.32	1,070	1,070	7/6/2027		6.019	2.76
Protective Global Life 4.714 7/6/2027	7,655,000.00	7,395,469.15	7,669,314.85	S&P-AA-	Fitch-AA-	0.41	1,070	1,070	7/6/2027		6.019	2.76
Protective Global Life 4.714 7/6/2027	14,000,000.00	14,033,778.66	14,026,180.00	S&P-AA-	Fitch-AA-	0.75	1,070	1,070	7/6/2027		4.624	2.76
Protective Global Life 5.366 1/6/2026	17,295,000.00	17,164,746.52	17,393,754.45	S&P-AA-	Fitch-AA-	0.93	524	524	1/6/2026		5.930	1.39
Protective Global Life 5.366 1/6/2026	10,000,000.00	9,940,504.84	10,057,100.00	S&P-AA-	Fitch-AA-	0.54	524	524	1/6/2026		5.810	1.39
Protective Global Life 5.366 1/6/2026	15,016,000.00	14,938,493.47	15,101,741.36	S&P-AA-	Fitch-AA-	0.80	524	524	1/6/2026		5.750	1.39
Roche Holdings 2.314 3/10/2027	15,440,000.00	14,548,121.49	14,613,188.00	S&P-AA	Moodys-Aa2	0.83	952	952	3/10/2027		4.716	2.52
Roche Holdings 2.375 1/28/2027-26	11,725,000.00	11,143,611.49	11,137,343.00	S&P-AA	Moodys-Aa2	0.63	911	819	1/28/2027	10/28/2026	4.524	2.43
Roche Holdings 5.265 11/13/2026-26	10,000,000.00	10,073,294.44	10,148,000.00	S&P-AA	Moodys-Aa2	0.54	835	804	11/13/2026	10/13/2026	4.916	2.16
Roche Holdings 5.265 11/13/2026-26	10,000,000.00	10,153,395.61	10,148,000.00	S&P-AA	Moodys-Aa2	0.54	835	804	11/13/2026	10/13/2026	4.540	2.16
Southern California Gas Co. 3.2 6/15/2025-25	17,000,000.00	16,760,261.52	16,732,420.00	Fitch-AA-	Moodys-Aa3	0.91	319	227	6/15/2025	3/15/2025	4.919	0.86
USAA Capital 3.375 5/1/2025	10,000,000.00	9,984,041.17	9,866,300.00	S&P-AA	Moodys-Aa1	0.54	274	274	5/1/2025		3.600	0.74
Walmart 3.95 9/9/2027-27	17,500,000.00	17,250,824.39	17,340,225.00	S&P-AA	Moodys-Aa2	0.94	1,135	1,126	9/9/2027	8/31/2027	4.450	2.91
Sub Total / Average Corporate Notes 50% Maximum	857,464,000.00	842,852,724.04	846,279,273.30			45.96	748	733			4.731	1.96
LGIP 100% Maximum												
Commonwealth of Virginia LGIP	25,099,047.17	25,099,047.17	25,099,047.17	S&P-AAA	NR	1.35	1	1	N/A	N/A	5.548	0.00
Sub Total / Average LGIP 100% Maximum	25,099,047.17	25,099,047.17	25,099,047.17			1.35	1	1			5.548	0.00
Money Market60% Maximum												
Freedom Bank ICS MM	5,390,854.57	5,390,854.57	5,390,854.57	NR	NR	0.29	1	1	N/A	N/A	5.470	0.00
Truist MM	13,912,359.54	13,912,359.54	13,912,359.54	NR	NR	0.75	1	1	N/A	N/A	5.182	0.00
United Bank MM	3,649,178.18	3,649,178.18	3,649,178.18	NR	NR	0.20	1	1	N/A	N/A	5.420	0.00
Sub Total / Average Money Market60% Maximum	22,952,392.29	22,952,392.29	22,952,392.29			1.23	1	1			5.287	0.00
Municipal Bonds - US 30% Maximum												
Calvert County MD 2 5/1/2025	2,620,000.00	2,646,129.43	2,564,403.60	S&P-AAA	Fitch-AAA	0.14	274	274	5/1/2025		0.650	0.74
Carroll CNTY MD 2 11/1/2024	2,385,000.00	2,394,502.38	2,367,112.50	S&P-AAA	Moodys-Aaa	0.13	93	93	11/1/2024		0.420	0.25
Carroll CNTY MD 2 11/1/2025	1,890,000.00	1,923,365.45	1,827,403.20	S&P-AAA	Moodys-Aaa	0.10	458	458	11/1/2025		0.570	1.23
Florida State Revenue Bonds 1.258 7/1/2025	7,000,000.00	7,013,679.17	6,760,110.00	S&P-AA	Fitch-AA	0.38	335	335	7/1/2025		1.039	0.91
Sub Total / Average Municipal Bonds - US 30% Maximum	13,895,000.00	13,977,676.43	13,519,029.30			0.74	299	299			0.796	0.81
Municipal Bonds - Virginia 30% Maximum												
Arlington County 0.79 8/1/2025	7,000,000.00	7,013,115.53	6,727,140.00	S&P-AAA	Moodys-Aaa	0.38	366	366	8/1/2025		0.600	0.99
City Richmond GO 2 7/15/2025	410,000.00	415,404.67	399,135.00	S&P-AA+	Moodys-Aa1	0.02	349	349	7/15/2025		0.600	0.95
FFX CNTY VA GO 0.645 10/1/2025	5,000,000.00	5,010,089.35	4,769,600.00	S&P-AAA	Moodys-Aaa	0.27	427	427	10/1/2025		0.470	1.16

Description	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
VA Resources Auth Infrastructure Rev 0.636 11/1/20	1,000,000.00	1,000,000.00	989,060.00	S&P-AAA	Moodys-Aaa	0.05	93	93	11/1/2024		0.636	0.25
VA Resources Auth Infrastructure Rev 0.736 11/1/20	1,180,000.00	1,180,000.00	1,122,652.00	S&P-AAA	Moodys-Aaa	0.06	458	458	11/1/2025		0.736	1.24
VA Resources Auth Infrastructure Rev 0.75 11/1/202	1,300,000.00	1,300,097.12	1,285,596.00	S&P-AA	Moodys-Aa1	0.07	93	93	11/1/2024		0.720	0.25
VA St Housing Authority 2.15 8/1/2024	665,000.00	664,978.66	665,000.00	S&P-AA+	Moodys-Aa1	0.04	1	1	8/1/2024		3.375	0.00
VA St Resources Authority 2.45 11/1/2027	4,000,000.00	3,802,195.07	3,775,760.00	S&P-AAA	Moodys-Aaa	0.21	1,188	1,188	11/1/2027		4.131	3.12
VA State College Building Auth 0.48 9/1/2024	22,820,000.00	22,820,292.10	22,728,263.60	S&P-AA+	Moodys-Aa1	1.22	32	32	9/1/2024		0.465	0.08
Sub Total / Average Municipal Bonds - Virginia 30% Maximum	44,875,000.00	44,777,643.10	43,937,726.60			2.41	269	269			0.897	0.72
Supranational 50% Maximum												
International Finance Corp 5 11/15/2027-24	10,000,000.00	10,000,000.00	10,012,500.00	S&P-AAA	Moodys-Aaa	0.54	1,202	107	11/15/2027	11/15/2024	5.000	3.04
Sub Total / Average Supranational 50% Maximum	10,000,000.00	10,000,000.00	10,012,500.00			0.54	1,202	107			5.000	3.04
US Agency100% Maximum												
FFCB 0.6 11/24/2025-21	19,100,000.00	19,097,482.99	18,094,576.00	S&P-AA+	Moodys-Aaa	1.02	481	481	11/24/2025		0.610	1.31
FFCB 4.5 3/28/2025	25,000,000.00	25,000,000.00	24,922,750.00	S&P-AA+	Moodys-Aaa	1.34	240	240	3/28/2025		4.500	0.65
FFCB 4.5 9/22/2028	10,000,000.00	9,836,050.62	10,178,800.00	S&P-AA+	Moodys-Aaa	0.54	1,514	1,514	9/22/2028		4.950	3.77
FFCB 4.75 5/28/2026	20,000,000.00	19,972,435.37	20,128,600.00	S&P-AA+	Moodys-Aaa	1.07	666	666	5/28/2026		4.834	1.76
FFCB 4.75 7/8/2026	20,000,000.00	19,989,415.51	20,153,600.00	S&P-AA+	Moodys-Aaa	1.07	707	707	7/8/2026		4.782	1.87
FFCB 4.875 4/20/2026	20,000,000.00	19,974,826.44	20,155,600.00	S&P-AA+	Moodys-Aaa	1.07	628	628	4/20/2026		4.955	1.65
FFCB 5 10/1/2025	21,000,000.00	20,992,007.67	21,094,500.00	S&P-AA+	Moodys-Aaa	1.13	427	427	10/1/2025		5.040	1.14
FFCB 5.37 8/14/2025-24	25,000,000.00	24,983,708.74	24,985,250.00	S&P-AA+	Moodys-Aaa	1.34	379	14	8/14/2025	8/14/2024	5.437	1.00
FFCB 5.54 8/28/2025-24	30,000,000.00	30,000,000.00	29,977,200.00	S&P-AA+	Moodys-Aaa	1.61	393	28	8/28/2025	8/28/2024	5.540	1.03
FHLB 1 11/15/2024-22	22,500,000.00	22,501,880.86	22,222,125.00	Moodys-Aaa	S&P-AA+	1.21	107	107	11/15/2024		0.971	0.29
FHLB 1.1 1/13/2025-23	20,000,000.00	19,992,427.01	19,631,400.00	S&P-AA+	Moodys-Aaa	1.07	166	166	1/13/2025		1.185	0.45
FHLB 1.125 12/17/2024-22	20,000,000.00	20,000,000.00	19,687,600.00	S&P-AA+	Moodys-Aaa	1.07	139	139	12/17/2024		1.125	0.38
FHLB 1.28 6/11/2025-22	20,000,000.00	20,000,000.00	19,385,800.00	S&P-AA+	Moodys-Aaa	1.07	315	72	6/11/2025	10/11/2024	1.280	0.86
FHLB 1.3 12/15/2025-22	25,000,000.00	24,997,852.50	23,923,000.00	S&P-AA+	Moodys-Aaa	1.34	502	502	12/15/2025		1.306	1.36
FHLB 1.4 2/18/2025-22	25,000,000.00	25,000,000.00	24,512,250.00	S&P-AA+	Moodys-Aaa	1.34	202	18	2/18/2025	8/18/2024	1.400	0.54
FHLB 2.64 8/28/2024-22	30,000,000.00	30,000,000.00	29,935,500.00	S&P-AA+	Moodys-Aaa	1.61	28	28	8/28/2024		2.640	0.08
FHLB 4.52 3/15/2029-27	25,000,000.00	25,000,000.00	24,931,250.00	S&P-AA+	Moodys-Aaa	1.34	1,688	957	3/15/2029	3/15/2027	4.520	4.15
FHLB 4.65 4/2/2029-27	27,000,000.00	27,000,000.00	27,065,610.00	S&P-AA+	Moodys-Aaa	1.45	1,706	975	4/2/2029	4/2/2027	4.650	4.19
FHLB 4.7 3/22/2029-27	30,000,000.00	30,000,000.00	30,189,600.00	S&P-AA+	Moodys-Aaa	1.61	1,695	964	3/22/2029	3/22/2027	4.700	4.16
FHLB 4.83 6/22/2028	31,000,000.00	31,000,000.00	31,213,900.00	S&P-AA+	Moodys-Aaa	1.66	1,422	1,422	6/22/2028		4.830	3.58
FHLB 4.92 4/19/2029-27	25,000,000.00	25,000,000.00	25,298,500.00	S&P-AA+	Moodys-Aaa	1.34	1,723	992	4/19/2029	4/19/2027	4.920	4.21
FHLB 5.03 6/26/2029-25	25,000,000.00	25,000,000.00	25,090,000.00	S&P-AA+	Moodys-Aaa	1.34	1,791	513	6/26/2029	12/26/2025	5.030	4.39
FHLB 5.04 4/20/2029-27	24,000,000.00	24,000,000.00	24,243,600.00	S&P-AA+	Moodys-Aaa	1.29	1,724	993	4/20/2029	4/20/2027	5.040	4.21
FHLMC 3.75 8/28/2024-22	10,000,000.00	10,000,000.00	9,987,500.00	S&P-AA+	Moodys-Aaa	0.54	28	28	8/28/2024		3.750	0.08
FHLMC 4.03 5/28/2025-22	25,000,000.00	25,000,000.00	24,769,000.00	S&P-AA+	Moodys-Aaa	1.34	301	28	5/28/2025	8/28/2024	4.030	0.82
Sub Total / Average US Agency100% Maximum	574,600,000.00	574,338,087.71	571,777,511.00			30.80	790	505			3.743	1.99
US Treasury100% Maximum												
T-Note 2.75 5/15/2025	20,000,000.00	19,962,461.06	19,671,200.00	Fitch-AA+	Moodys-Aaa	1.07	288	288	5/15/2025		3.000	0.78
Sub Total / Average US Treasury100% Maximum	20,000,000.00	19,962,461.06	19,671,200.00			1.07	288	288			3.000	0.78
<b>Total / Average</b>	<b>1,865,531,334.82</b>	<b>1,850,620,692.89</b>	<b>1,850,124,040.02</b>			<b>100</b>	<b>659</b>	<b>558</b>			<b>4.343</b>	<b>1.71</b>

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

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

**DATE:** October 10, 2024

**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 Fiscal Year-end June 30, 2024. Please note these reports, while for the end of the fiscal year, are unaudited. The reports reflect the final fiscal year revenue accruals, which may have minor adjustments as the audit is completed. The FY2024 Financial Statement audit is ongoing currently.
3. **Comments:**
  - A. **FY2024 Revenues (Attachment A):**
    - I. The Authority has received approximately \$423.6 million through the fiscal year-end June 30, 2024, transfers from the Commonwealth.
      1. \$20.0 million of the annual Northern Virginia District Transfer.
      2. \$33.1 million in Regional Congestion Relief Fees (Grantor's Tax).
      3. \$353.3 million in Regional Sales Tax.
      4. \$17.3 million in Interstate Operation Enhancement Program (IOEP), 12.1% lower than original VDOT estimates.
    - II. August 2024 represents the twelfth month of sales tax receipts for FY2024. Attachment A shows an 8.9% positive variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts.
    - III. During October 2023, the Authority received the annual Interstate Operation Enhancement Program (IOEP) transfer in the amount of \$17.3 million. The transfer was 12.1% lower than the Virginia Department of Transportation (VDOT) estimate of \$19.7 million.
    - IV. As of FYE, the FY2024 Regional Congestion Relief Fees (Grantor's Tax) reflect a negative variance of 30.2% when compared to the FY2024 budget projections. Member localities have been experiencing similar trends. NVTa staff will continue to monitor the receipts and economic trends.
    - V. As for FYE, the FY2024 negative variance in the Regional Congestion Relief Fees and IOEP is offset by the positive variance sales tax revenue.

**B. Year to Year Revenue Comparison.** This monthly report focuses on budget to actual information. However, a year-to-year revenue comparison is informative as we close out FY2024.

- I. For FY2024, revenue exceeded projections by \$12.1 million, with total revenue surpassing FY2023 by \$2.6 million, as shown below.

	<b>FY2024</b>	<b>FY2023</b>	<b>Y2Y Change</b>
<b>Sales Tax</b>	353,266,658	348,907,106	4,359,552
<b>Grantor's Tax</b>	33,091,647	33,617,348	(525,701)
<b>NVTD Transfer</b>	20,000,000	20,000,000	-
<b>IOEP Transfer</b>	17,274,354	18,501,502	(1,227,148)
	<b>\$ 423,632,659</b>	<b>\$ 421,025,956</b>	<b>\$ 2,606,703</b>

- II. Investment portfolio earnings for FY2024 were projected at \$35 million. Actual earnings are \$66 million (\$36.3 million in realized and \$29.7 in accrued interest). There was an additional unrealized gain of \$24.3 million. This assists with offsetting the uncertainty of the Grantor's Tax and the Interstate Operations and Enhancement Program (estimated by VDOT) weighing negatively on future revenue projections.
- III. The relationship of actual revenue to estimated revenue for FY2023/24 is shown in the table below.

	<b>FY2024</b>	<b>FY2023</b>
<b>Actual</b>	\$ 423,632,659	\$ 421,025,956
<b>Estimate</b>	\$ 411,513,645	\$ 397,033,068
<b>Difference</b>	<b>\$ 12,119,014</b>	<b>\$ 23,992,888</b>

**C. FY2024 Distribution to localities (Attachment B)**

- I. All member jurisdictions completed the *Code of Virginia* Section 33.2-2510 required annual certification to receive FY2024 Local Distribution Funds (30%).
- II. As of August 2024, \$127.7 million has been distributed in FY2024 Local Distribution funds to members jurisdictions.

**D. FY2020 to FY2024 Year over Year Revenue Comparison (Attachment C).**

- I. This chart reflects a month-to-month comparison of sales tax and grantors tax revenue and a year-to-year comparison of fiscal year to date sales tax revenues received as of August 2024 for FY2024.

**Attachments:**

- A.** FY2024 Revenues Received by Tax Type Compared to NVTA Estimates, through August 2024
- B.** FY2024 30% Distribution by Jurisdiction, as of August 2024
- C.** Month to Month Comparison of Sales Tax Revenue and Fiscal Year to Date Receipts for August FY2020 to FY2024

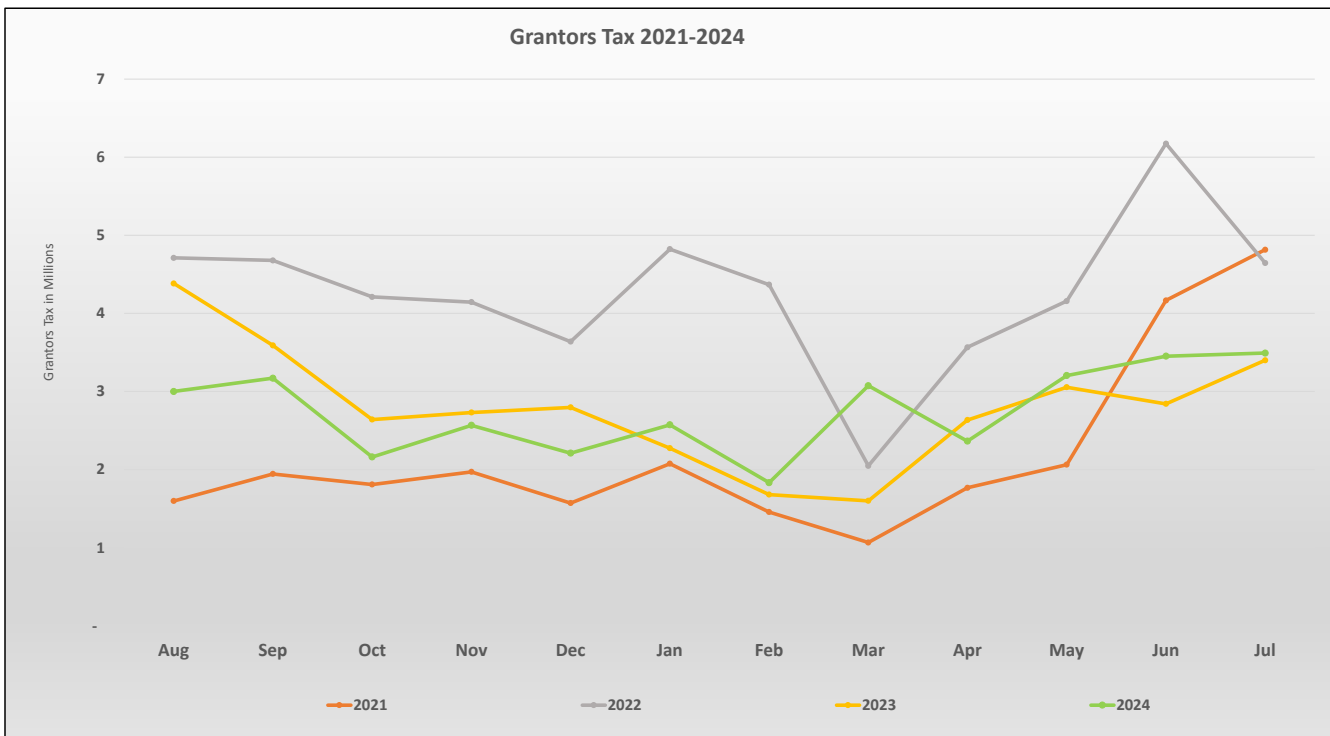
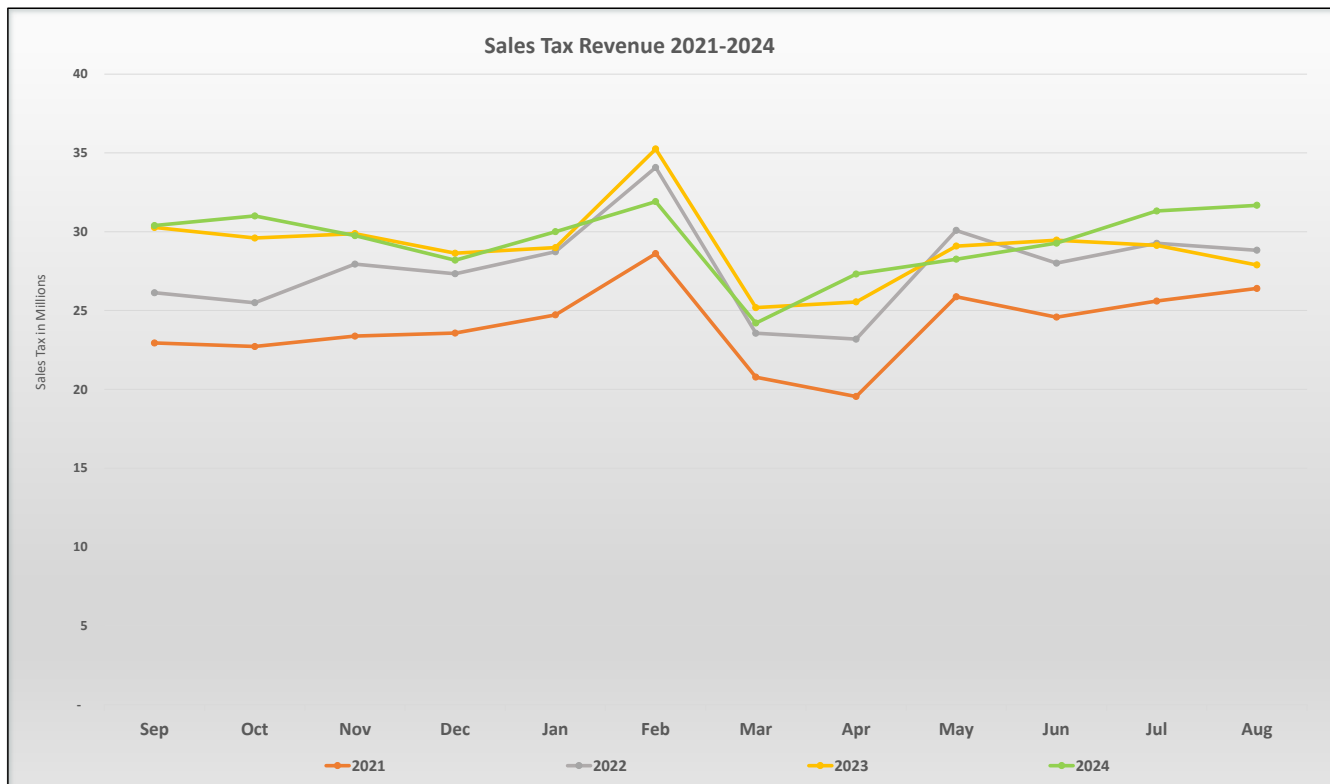
**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**  
**SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTB ESTIMATES**  
Based on: Revenue Data Through August 2024  
FYE June 30, 2024

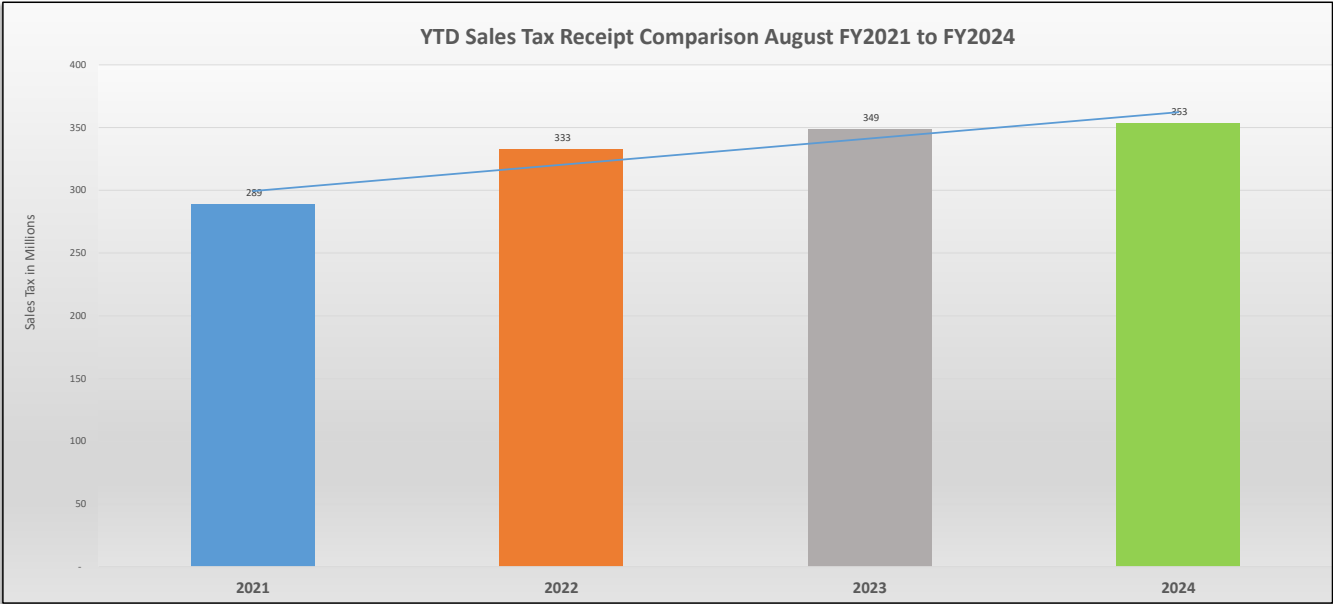
Regional Sales Tax Transaction Months	12	Received To Date	Annualized Revenue based on YTD Receipts	FY2024 Budget	Annualized Actual To Budget	
Total Sales Tax Revenue		\$ 353,266,658	353,266,658	\$ 324,471,940	\$ 28,794,718	8.9%
Interstate Operation Enhance Program Transaction Months	1	Received To Date	Annualized Revenue based on YTD Receipts	FY2024 Budget	Annualized Actual To Budget	
Interstate Operation Enhance Program		\$ 17,274,354	17,274,354	\$ 19,653,162	\$ (2,378,808)	-12.1%
Regional Congestion Relief Fee Transaction Months	12	Received To Date	Revenue based on YTD Receipts	FY2024 Budget	Annualized Actual To Budget	
Total Regional Congestion Relief Fee		\$ 33,091,647	\$ 33,091,647	\$ 47,391,543	(14,299,896)	-30.2%
NVTB Transfer from COVA Transaction Months	4	Received To Date	Revenue based on YTD Receipts	FY2024 Budget	Annualized Actual To Budget	
Total NVTB Transfer from COVA		\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 423,632,659	423,632,659	\$ 411,516,645	\$ 12,116,014	2.94%

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY											
FY2024 30% DISTRIBUTION BY JURISDICTION											
Based on: Revenue Data Through August 2024											
Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	As of 06/30/2024 Accrued Interest (1)	7/31/2024 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ 1,165,759.80	\$ 24,016,333.72	\$ 2,189,521.90	\$ 1,357,002	\$ 82,458.43	\$ 28,811,075.40	\$ 8,643,322.62	\$ 14,881.29	\$ 8,036,187.66	\$ 622,016.25	\$ 8,658,203.91
Arlington County	\$ 1,645,319.87	\$ 34,085,241.82	\$ 3,707,013.95	\$ 1,909,353	\$ 119,509.72	\$ 41,466,438.60	\$ 12,439,931.58	\$ 21,496.28	\$ 11,608,412.96	\$ 853,014.90	\$ 12,461,427.86
City of Fairfax	\$ 399,151.75	\$ 8,087,104.87	\$ 376,036.30	\$ 464,315	\$ 27,669.84	\$ 9,354,277.42	\$ 2,806,283.22	\$ 4,802.89	\$ 2,593,656.06	\$ 217,430.05	\$ 2,811,086.11
Fairfax County	\$ 7,174,737.79	\$ 147,936,009.01	\$ 13,289,075.50	\$ 8,326,266	\$ 509,501.29	\$ 177,235,590.01	\$ 53,170,677.00	\$ 91,328.91	\$ 49,319,418.10	\$ 3,942,587.81	\$ 53,262,005.91
City of Falls Church	\$ 174,346.39	\$ 3,879,306.20	\$ 160,353.20	\$ 208,199	\$ 13,230.89	\$ 4,435,435.90	\$ 1,330,630.77	\$ 2,279.99	\$ 1,231,239.99	\$ 101,670.77	\$ 1,332,910.76
Loudoun County	\$ 3,526,730.86	\$ 69,267,627.63	\$ 6,844,468.20	\$ 4,031,256	\$ 228,568.10	\$ 83,898,650.33	\$ 25,169,595.10	\$ 43,001.97	\$ 23,221,913.88	\$ 1,990,683.19	\$ 25,212,597.07
City of Manassas	\$ 388,559.82	\$ 8,172,112.06	\$ 419,814.60	\$ 456,015	\$ 27,127.98	\$ 9,463,629.07	\$ 2,839,088.72	\$ 4,882.95	\$ 2,636,886.90	\$ 207,084.77	\$ 2,843,971.67
City of Manassas Park	\$ 96,991.71	\$ 1,803,670.60	\$ 198,208.40	\$ 110,182	\$ 5,935.52	\$ 2,214,987.99	\$ 664,496.40	\$ 1,152.28	\$ 622,252.44	\$ 43,396.24	\$ 665,648.68
Prince William County	\$ 2,702,756.01	\$ 56,019,251.94	\$ 5,907,155.10	\$ 3,137,413	\$ 191,888.02	\$ 67,958,464.07	\$ 20,387,539.22	\$ 34,996.41	\$ 18,898,754.03	\$ 1,523,781.60	\$ 20,422,535.63
Total Revenue	\$ 17,274,354.00	\$ 353,266,657.85	\$ 33,091,647.15	\$ 20,000,000.00	\$ 1,205,889.78	\$ 424,838,548.78	\$ 127,451,564.63	\$ 218,822.97	\$ 118,168,722.02	\$ 9,501,665.58	\$ 127,670,387.60
Interest FTD 6/30/2024						\$ 424,838,548.78	\$ 127,451,564.63				\$ 127,670,387.60



FY2024 August 2024





## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

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

**DATE:** October 10, 2024

**SUBJECT:** Monthly Operating Budget Report

---

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) on the Authority's Operating Budget for FY2024.
2. **Background:** The Authority elected to fund the Operating Budget for FY2024 through transfers from the Regional Revenue Fund.
3. **Monthly Operating Budget Report:** Through June 30, 2024, the FY2024 Operating Budget has produced the following:
  - A. The Operating Budget was fully funded through transfers from the Regional Revenue Fund.
  - B. As of FYE June 30, 2024, the attached Income Statement reflects the Authority utilized 81% of its FY2024 expenditure budget or was \$823,560 positive (underspent) before accounting accruals and accounting adjustments for new office lease. This amount includes \$106,669 incurred for new office transition costs. These expenses will be reimbursed by the landlord as part of tenant improvement allowance thus resulting in no net cost to Authority. Certain large expenses such as the Website Modernization project (\$250,000) did not incur any costs during the fiscal year. The contract award for Website Modernization was approved by the Authority in June 2024 meeting. Expenditures related to this project will materialize in the upcoming fiscal year.
  - C. During the year, the Authority earned \$44,706 in investment income from interest on allocated budgeted funds deposited in the Local Government Investment Pool (LGIP).
  - D. As of June 30, 2024, all expense categories remained within the budget.
  - E. The attached statement shows the total Operating Budget income and expenditure activity for FYE ended June 30, 2024.

**Attachment:** FY2024 Monthly Operating Budget through FYE June 30, 2024

08/27/24

10:58:01

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## Income Statement

For the Accounting Period: 13 / 24

Page: 1 of 2

Report ID: LB170A

## 1000 General Fund

		----- Current Year -----				
Account Object	Description	Current	Current YTD	Budget	Variance	%
		Month				
<hr/>						
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	6,751.03	2,169,836.11	2,220,795.00	50,958.89	98
130	Health & Dental Benefits		210,877.27	383,809.00	172,931.73	55
131	Payroll Taxes	981.57	155,433.50	171,171.00	15,737.50	91
132	Retirement VRS		176,950.11	193,402.00	16,451.89	91
133	Life Insurance		28,552.52	30,656.00	2,103.48	93
134	Flex Spending/Dependent Care		506.46	1,165.00	658.54	43
135	Workers Comp		1,525.00	2,397.00	872.00	64
137	Disability Insurance		20,732.66	22,388.00	1,655.34	93
	Total Account	7,732.60	2,764,413.63	3,025,783.00	261,369.37	91
420000	Professional Services					
210	Audit & Accounting Services		39,000.00	58,750.00	19,750.00	66
220	Bank Service		75.00	750.00	675.00	10
230	Insurance		12,621.00	12,375.00	-246.00	102
240	Payroll Services		5,306.52	5,920.00	613.48	90
260	Public Outreach & Regional Event Support		29,100.81	49,640.00	20,539.19	59
261	Legal/Bond Counsel Services			75,000.00	75,000.00	
262	Financial Advisory Services		17,325.27	36,955.00	19,629.73	47
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services		80,692.58	85,000.00	4,307.42	95
265	Investment Custody Svc		20,020.00	25,000.00	4,980.00	80
	Total Account		206,828.68	352,090.00	145,261.32	59
430000	Technology/Communication					
310	Acctg & Financial Report Systems		92,502.37	113,035.00	20,532.63	82
330	IT Support Svc Incl Hosting		39,233.21	46,220.00	6,986.79	85
335	GIS/Project Mgt/Modeling		107,688.70	238,294.00	130,605.30	45
340	Phone Service & Web Ex Chgs		15,056.65	18,035.00	2,978.35	83
350	Web Develop & Hosting		2,899.10	263,090.00	260,190.90	1
940	Equip/Computer HW SW & Peripheral		20,424.04	1,000.00	-19,424.04	2042
	Total Account		277,804.07	679,674.00	401,869.93	41
440000	Administrative Expenses					
405	Building/Office Related Expenses		1,102.00	3,000.00	1,898.00	37
410	Advertisement		955.52	3,000.00	2,044.48	32
411	Dues & Subscriptions		15,387.22	20,725.00	5,337.78	74
412	Duplication & Printing	-3,499.92	4,071.35	13,500.00	9,428.65	30
414	Hosted Meeting Expenses		5,584.96	5,500.00	-84.96	102
415	Mileage/Transportation		6,722.74	11,000.00	4,277.26	61
416	Office Transition Costs		106,668.67	57,000.00	-49,668.67	187
417	Office Lease	-39,626.04	147,332.13	187,375.00	40,042.87	79
418	Office Supplies		3,884.73	7,600.00	3,715.27	51
419	Postage & Delivery		11.49	700.00	688.51	2
420	Professional Develop & Training		25,619.91	23,000.00	-2,619.91	111

08/27/24

10:58:01

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## Income Statement

For the Accounting Period: 13 / 24

Page: 2 of 2

Report ID: LB170A

## 1000 General Fund

Account Object	Description	----- Current Year -----				
		Current Month	Current YTD	Budget	Variance	%
	Total Account	-43,125.96	317,340.72	332,400.00	15,059.28	95
490600	Lease Pymnts					
655	Lease Principal	40,604.82	40,604.82		-40,604.82	
660	Lease Interest	2,521.14	2,521.14		-2,521.14	
	Total Account	43,125.96	43,125.96		-43,125.96	
510300	Capital Outlay - Lease Agreements					
930	Office Lease Agreements	4,134,983.04	4,134,983.04		-4,134,983.04	
	Total Account	4,134,983.04	4,134,983.04		-4,134,983.04	
	Total Expenses	4,142,715.64	7,744,496.10	4,389,947.00	-3,354,549.10	176
	Net Income from Operations	-4,142,715.64	-7,744,496.10			
	Other Revenue					
370000	Investment Earnings		44,705.62		44,705.62	
381050	Issuance of Leases	5,026,990.60	5,026,990.60		5,026,990.60	
383000	Transfer Operating Budget from Regional		4,283,343.00	4,283,343.00		100
						218
	Total Other Revenue	5,026,990.60	9,355,039.22	4,283,343.00	5,071,696.22	218
	Other Expenses					
521000	Transfers					
820	Transfer to Operating Reserve			841,990.00	841,990.00	
825	Transf to Equip Reserve			50,000.00	50,000.00	
	Total Account			891,990.00	891,990.00	
	Total Other Expenses	0.00	0.00	891,990.00	891,990.00	
	Net Income	884,274.96	1,610,543.12			

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

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

**FROM:** Monica Backmon, Chief Executive Officer

**DATE:** October 10, 2024

**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. Transportation Planning Board (TPB) Technical Committee:** Sree Nampoothiri, Senior Manager at NVTa, has been invited to provide an update on NVTa's Preliminary Deployment Plan for a Regional Bus Rapid Transit System (PDP-BRT) at the November 1, 2024, meeting of TPB's Technical Committee. During the presentation, Sree will discuss the PDP's goals and objectives, the importance of regional collaboration, key insights from Phase 1 public engagement, the analytical framework for Phase 2, and the forthcoming steps in the project.
- B. 2024 Virginia Governor's Transportation Conference (GTC):** The 2024 GTC will take place from October 23 to October 25 in Norfolk, VA. This conference will bring together a variety of industry leaders and professionals to discuss and exchange ideas on key transportation issues affecting the Commonwealth and the nation. Sessions will explore the opportunities and challenges of delivering transportation programs, Virginia's commitment to safety, and innovation in transportation. Amanda Sink, Project Delivery/Grants Manager, NVTa, will be in attendance.
- C. Publication of article for APTA:** Regional Transportation Planner Alyssa Beyer has been recognized by the American Public Transportation Association (APTA), as the first winner of APTA's student member writing challenge. Alyssa's article, ["Bus Rapid Transit: A Potential Solution to Today's Transit Challenges,"](#) is prominently featured in APTA's prestigious publication, Passenger Transport, released in early October to coincide with the APTA TRANSFORM conference. The article, extensively researched, highlights how Bus Rapid Transit (BRT) systems overcome traditional bus system ridership barriers and spotlights NVTa's pioneering Preliminary Deployment Plan for BRT (PDP-BRT). Additionally, the piece includes insights from experts on NVTa's PDP-BRT consultant team and highlights photographs captured by Sharara Faisal, NVTa's Strategic Communications Specialist.
- D. The 9th Annual Northern Virginia Transportation Roundtable** The [9th Annual Northern Virginia Transportation Roundtable](#) was held on October 9, 2024, at NVTa's newly established 6th-floor office. This year's event was co-hosted with NVTa's long-term collaborator, the Intelligent Transportation Society of Virginia (ITSVA), and supported by

sponsors J.O. Herbert, Cambridge Systematics, Metafora, and the Northern Virginia Association of Realtors. The theme, “Artificial Intelligence and Dynamic Incentivization: The Future of Transportation,” aligned with the Regional Multimodal Mobility Program (RM3P), which NVTa co-sponsors. Keynote speaker Cathy McGhee, Chief Deputy Commissioner of VDOT, along with a panel of five experts, provided valuable insights on the program’s progress and the future impact on the region’s transportation systems. The event encouraged active audience engagement through live-polling and interactive Q&A, sparking dynamic discussions on AI’s transformative role in Northern Virginia’s transportation. A detailed event summary will appear in the November edition of *Driven by InNoVation*, NVTa’s transportation innovation digest. Subscribe [here](#) for updates.

- E. **InNoVation Lunch and Learns:** With the Roundtable event on October 9, the upcoming InNoVation Lunch and Learn has been moved to November 7. Speaker and topic details will be announced soon. In the meantime, the September session, which highlighted “Innovative Approaches to Local EV Charging,” along with previous sessions, can be viewed on [NVTa’s YouTube page](#).
- F. **NVTa’s State of the Region’s Transportation Network:** NVTa staff are actively preparing for the inaugural event, scheduled for 8:30 a.m. on Wednesday, October 30, at NVTa’s new office. Monica Backmon, CEO, will deliver the keynote address, followed by an engaging panel discussion featuring Jeff McKay, Chairman of the Fairfax County Board of Supervisors and NVTa member; Cathy McGhee, Chief Deputy Commissioner of VDOT; and Julie Coons, President and CEO of the Northern Virginia Chamber of Commerce. With high demand for seats anticipated, those interested in attending are encouraged to register soon: [RSVP to NVTa’s State of the Region](#)

3. **NVTa Outreach Events:** See attached report for the NVTa outreach recap (Attachment A).

#### 4. Upcoming Events & Report Updates:

##### A. NVTa Standing Committee Meetings

- I. **Governance and Personnel Committee (GPC):** The next GPC meeting is scheduled for Thursday, November 14, 2024, at 5:30 pm at 2600 Park Tower Drive, Vienna, VA.
- II. **Finance Committee:** The next Finance Committee meeting is scheduled for Thursday, November 14, 2024, at 6:00 pm at 2600 Park Tower Drive, Vienna, VA.
- III. **Planning and Programming Committee (PPC):** The next PPC meeting is scheduled for Thursday, November 18, 2024, at 5:00 pm at 2600 Park Tower Drive, Vienna, VA.

##### B. NVTa Statutory Committee Meetings

- I. **Technical Advisory Committee:** The NVTa Technical Advisory Committee is scheduled to meet Wednesday, November 20, 2024, at 7:00 pm at 2600 Park Tower Drive, Vienna, VA.
- II. **Planning Coordination Advisory Committee:** The NVTa Planning Coordination Advisory Committee is scheduled for Wednesday, October 23, 2024, at 6:30 pm at 2600 Park Tower Drive, Vienna, VA.

- 5. Regional Projects Status Report:** The updated Regional Projects Status Report (Attachment B) provides a narrative update for projects and the amount of project reimbursements requested and processed to date. Link to the Projects Status Report:  
<https://thenovaauthority.org/funded-projects/>

**Attachments:**

- A.** NVT A Outreach Recap
- B.** Regional Funding Program Project Status Report





# **CEO Report Outreach Recap**



# Springfield Garage Ribbon Cutting

## *September 5, 2024*

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On September 5, NVTa joined Fairfax County Department of Transportation and the Virginia Department of Transportation to cut the ribbon for the Springfield Garage! NVTa was proud to recommend Congestion Mitigation and Air Quality (CMAQ) Improvement Program funds to help make this project a reality. This new garage is a vital step toward enhancing the region's vitality and economic growth, providing commuters with more convenient options.





# University Blvd. Extension Ribbon Cutting

## *September 9, 2024*



On September 9, we proudly marked a significant achievement alongside Prince William County and VDOT! The ribbon-cutting ceremony for the University Boulevard Extension project took place, made possible by a \$9.7 million investment from NVTAs Local Distribution Fund. This project improves multimodal connectivity, fosters economic development, and reduces traffic congestion in the area.



# APTA TRANSform Conference

*September 29 - October 2, 2024*



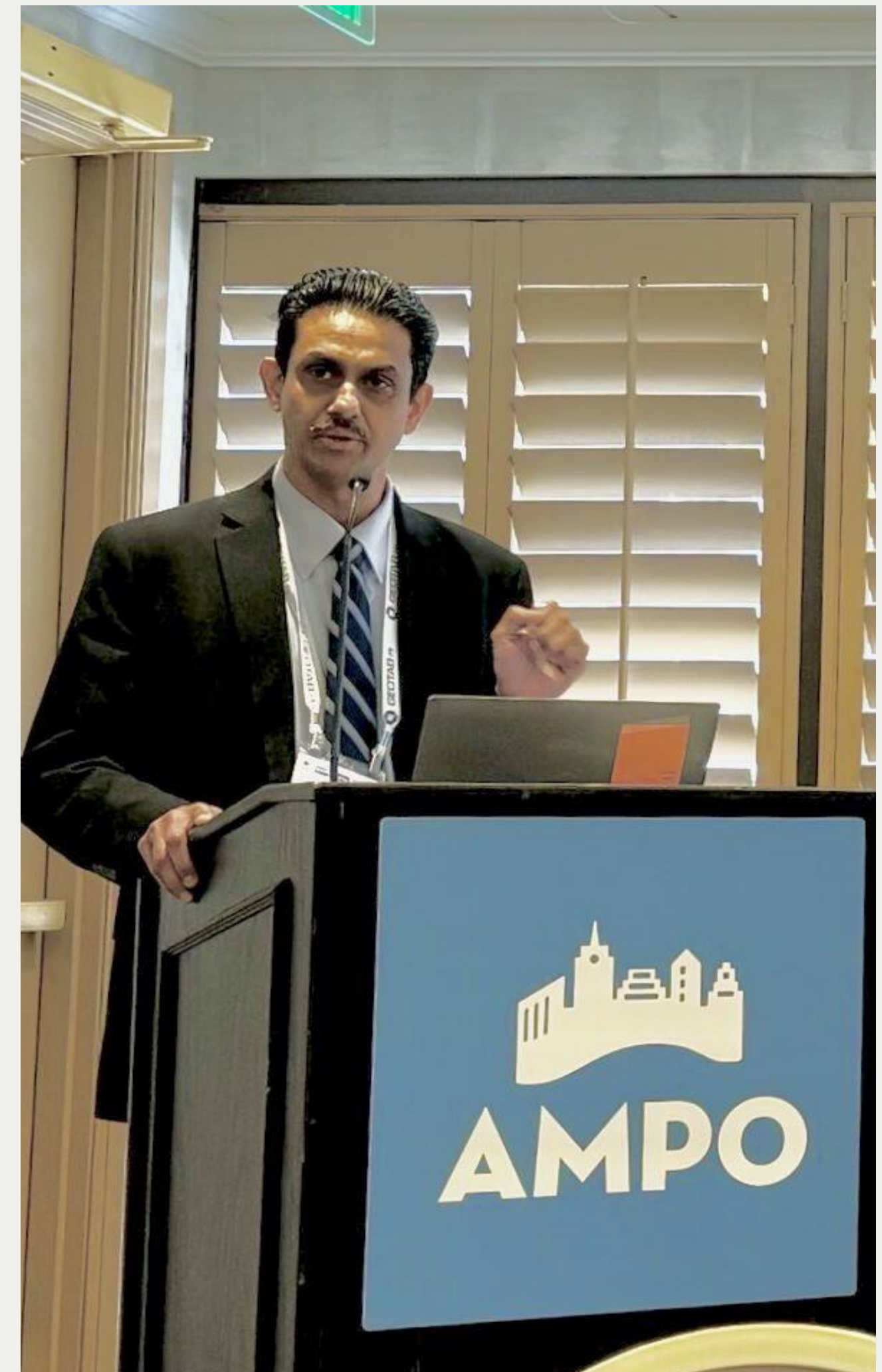
Monica Backmon attended the American Public Transportation Association (APTA) TRANSform Conference from September 29th through October 2nd, where she was a featured panelist on September 30th. During the panel, she discussed her journey as a CEO and mother, highlighting key challenges and offering solutions for empowering women in leadership within the transportation industry. We proudly celebrate Ms. Backmon's ongoing leadership as she continues to excel in her many roles.



# 2024 AMPO Annual Conference

## *September 24-27*

Sree Nampoothiri represented NVTa at the AMPO Annual Conference in Salt Lake City, UT, from Sept. 24-27. During the event, he presented NVTa's data-driven approach to programming and how the organization integrates its Core Values of equity, safety, and sustainability into project selection. Sree was part of an esteemed panel of colleagues from across the country, discussing how they address equity in their work. Many valuable ideas were exchanged, and Sree looks forward to applying those lessons in NVTa's ongoing efforts.



As of October 7, 2024		
NVTAs Regional Fund Program FY2014 - FY2029		
Total Revenue Allocated	\$3,816,763,918	<b>NOTE:</b> For full status information, please check NVTAs web page on regional fund projects - <a href="https://thenovaauthority.org/funded-projects/">https://thenovaauthority.org/funded-projects/</a>  Upcoming Public Information Meeting (s): - <b>Fairfax County:</b> Soapstone Drive Extension: Sunset Hills Road to Sunrise Valley Drive - Meeting scheduled for October 10th, 2024 from 6:30pm-8:30pm at South Lakes High School. - <b>Fairfax County Parkway Widening:</b> Pardon Our Dust meeting on October 10, 2024, 7:00 - 8:30 pm at VDOT Northern Virginia district office.
Total Amount Appropriated	\$2,328,699,169	
Total Amount Reimbursed	\$934,360,436	
Total Number of Individual Projects	139	
<b>Number of closed, executed, &amp; upcoming Standard Project Agreements (SPAs)</b>	<b>185</b>	
		<b>Revenue Allocated</b>
Closed out, project completed	49	\$448,792,635
Closed out, project ongoing	20	\$109,977,752
Executed, funded phase underway	52	\$1,383,850,112
Executed, funded phase not started	5	\$52,374,000
Appropriated, no SPA yet	10	\$333,704,670
Approved, no appropriation or SPA yet	49	\$1,488,064,749
Substantive Status Updates (during August 2024 - September 2024)**		
Project Title (program year(s))	Updated Status	% Reimbursed by SPA
<b>Arlington County</b>		
Intelligent Transportation System Improvements (FY 2018-23)	2 intersections recently under construction were completed. In other project segment, 1 of 4 intersections recently under construction has been completed.	FY 2018: 24.5%
CC2DCA Intermodal Connector: From Crystal City to Ronald Reagan Washington National Airport (FY 2020-25/FY 2024-29)	FHWA and National Park Service issued the Finding of No Significant Impact (FONSI) on July 21 and October 4, 2024, respectively, to complete the NEPA Phase.	FY 2020: 0.0% FY 2024: 0.0%
<b>Fairfax County</b>		
Innovation Center Metrorail Station (FY 2014, FY 2015)	Project is complete and SPAs are closed out. Adjacent roads are preparing for VDOT acceptance.	FY 2014: 91.41% FY 2015: 99.4% Overall Project Reimbursement: 94.6%
Route 1 Widening - Mount Vernon Memorial Highway to Napper Road (FY 2015, FY 2018-23/FY2020-25/FY 2022-27)	Project is now anticipated to be completed in 2032 (delayed, earlier estimate December 2028). 20 full parcel acquisitions have been completed for project right-of-way.	FY 2015: 100% FY 2018: 13.9% FY 2020: 0.0% FY 2022: 0.0% Overall Project Reimbursement: 5%
Richmond Highway Bus Rapid Transit - Phases I & II (FY 2018-23/ FY2022-27)	Project is now anticipated to be completed in 2033 (delayed, earlier estimate 2031). 17 parcel acquisitions have been completed, with 6 in active demolition and 1 in permitting (right-of-way).	FY 2018: 24.3% FY 2022: 0.0% Overall Project Reimbursement 18.4%
Route 7 Widening - Colvin Forest Drive to Jarrett Valley Drive (FY 2017)	Project is completed and NVTAs SPA is closed out.	FY 2017: 100%
<b>Loudoun County</b>		
Ryan Road Widening (Phase 2): Evergreen Mills Road to Beaverdam Drive (FY 2015)	The Arcola Farms Residential developer is taking the project lead.	FY 2022: 0.0%
Belmont Ridge Road Widening (Truro Parish Dr to Croson Ln) (FY 2015)	The roadway improvements opened to traffic on August 6, 2024. A ribbon-cutting ceremony is being scheduled for October 28.	FY 2015: 72.5%
<b>Prince William County</b>		
Construct Interchange at Route 234 and Brentsville Road (FY 2018-23)	Ribbon cutting held July 25th. Final VDOT inspection complete and acceptance anticipated still pending.	FY 2018: 92.2%
Ongoing Projects Only - No Response/Flagged Projects for This Current Cycle		
Project Title (program year(s))	Last Update Received	% Reimbursed by SPA
<b>Arlington County</b>		
<b>Rosslyn Multimodal Network Improvements (FY2020-25)</b>	No updates since SPA execution in October 2023.	0.0%

\*\*Substantive changes: SPA appendices A/B, Project administration, Start/completion of phases, Groundbreaking/ribbon-cutting ceremonies, Public information meetings, Major engineering progress.

Project Title (program year(s))	Last Update Received	% Reimbursed by SPA
<b>Fairfax County</b>		
Frontier Drive Extension & Interchange Improvements (FY 2015-16/FY 2018-23/ FY 2024-29)	No new updates as April of 2024	FY 2015: 100% FY 2018: 0.0% FY 2024: 0.0% Overall Project Reimbursement: 7.4%
<b>Loudoun County</b>		
Route 7 Improvements: Route 9 to Dulles Greenway (FY 2022)	No new updates as of May of 2024	0.00%
<b>Prince William County</b>		
Old Bridge Road Widening: Colby Drive to Minnieville Road (FY2022-27)	No updates since funding approval in July 2022.	0.0%
Route 1 at Route 123 Interchange (FY 2022-27)	No new updates as of June of 2024	0.0%
<b>City of Fairfax</b>		
Jermantown Road/Route 29 Intersection Improvements (FY2020-25)	No updates in calendar years 2023/2024.	0.0%
Jermantown Road Corridor Improvements Project (FY2018-23)	No new updates as of February of 2024	2.7%
Intersection Improvements at Eaton Place/Chain Bridge Road (FY 2018-23)	No new updates as of May of 2024	0.0%
<b>City of Manassas</b>		
Liberia Avenue 3rd Lane Eastbound: Route 28 to Euclid Avenue (FY2022-27)	No updates in calendar years 2023/2024.	0.0%
<b>City of Alexandria</b>		
Alexandria Bike and Pedestrian Trails Construction and Reconstruction: Holmes Run Trail - Dora Kelly Fair-weather Crossing Bridge (FY 2022-27)	No new updates as of May of 2024	0.0%
<b>Town of Herndon</b>		
Herndon Parkway Improvements at Worldgate Drive Extension (FY2022-27)	No updates in calendar years 2023/2024.	0.0%
<b>Town of Leesburg</b>		
Interchange Improvements at Route 15 Leesburg Bypass and Edwards Ferry Road (FY2014/FY2015-16/FY2018-23)	No new update as of March of 2024	FY2014: 100.0% FY2015-16: 100.0% FY2018-23: 54.2% Overall Project Reimbursement: 66.9%
<b>VPRA</b>		
Franconia-Springfield Passenger Rail Bypass (FY2020-25)	No new updates as of January of 2024	0.0%
<b>WMATA</b>		
Blue Line Traction Power Upgrades (FY2017)	No new updates as of February of 2024	87.8%