

FINANCE COMMITTEE AGENDA

Thursday May 8, 2025

6:00 p.m., EST

2600 Park Tower Dr, Suite 601 Window Conference Room

Vienna, VA 22180

This meeting will be held in person and accessible via YouTube

1. Call to Order/Welcome David Snyder, Chair
2. Approval of April 10, 2025, Draft Meeting Summary Minutes David Snyder, Chair
Recommended Action: Approval of April 10, 2025, Draft Meeting Summary Minutes

DISCUSSION/INFORMATION ITEMS

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

Closed Session *(If necessary).*

8. Adjournment David Snyder, Chair

Next Meeting:
Thursday, June 12, 2025
6:00 p.m. EST
2600 Park Tower Drive, Suite 601
Vienna, VA 22180

SUMMARY MINUTES

2.

Thursday, April 10, 2025 – 6:00, p.m., ET
2600 Park Tower Drive, Suite 601 Window Conference Room,
Vienna, VA 22180

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

1. Call to Order

- ✓ Chair David Snyder called the meeting to order at 6:11 p.m.

Roll Call:

- ✓ **Membership Attendees:** Chair Snyder; Chair Randall; Chair Jefferson; Mayor Davis-Younger
- ✓ **Staff Attendees:** Monica Backmon (Chief Executive Officer); Michael Longhi (Chief Financial Officer); Peggy Teal (Deputy Chief Financial Officer); Dev Priya Sen (Investment & Debt Manager); Gary Armstrong (Senior Accountant); Lu Han (Comptroller); Abigail Hillerich (Communications & Public Affairs Manager)
- ✓ **Council of Counsels:** Daniel Robinson (Fairfax County); Christina Brown (City of Alexandria - Remote).

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

2. Approval of February 13, 2025, Draft Meeting Summary Minutes

Chair Snyder

- ✓ On a motion by Chair Randall, seconded by Mayor Davis-Younger, the Summary Meeting Minutes of February 13, 2025, were approved unanimously.

Presentation

3. FY 2025 Upcoming Audit (Verbal)

Mr. Michael Garber, CPA, Partner

PBMares LLP

- ✓ Mr. Michael Garber, CPA, Partner at PBMares LLP, provided an overview of the upcoming audit process. He noted that pre-planning has begun in coordination with the finance team. Mr. Garber emphasized the importance of open communication and invited Finance Committee members to share any financial or compliance concerns confidentially, which could be incorporated into the audit scope. He explained that the audit typically focuses on different areas each year and encouraged anyone with specific concerns to reach out to him directly. Mr. Garber also made himself available for questions or further discussion outside the meeting.
- ✓ Mr. Longhi emphasized the importance of audit independence and encouraged committee members to reach out to Mr. Garber with any concerns or questions.
- ✓ Chair Randall inquired whether the Grantor's Tax might be affected by the number of federal employees in Northern Virginia, given concerns about foreclosures. Mr.

Garber acknowledged that while it is difficult to predict the future, he believes NVTA's revenue will remain stable and noting that NVTA ongoing monitoring and analysis are in place. Mr. Longhi highlighted the importance of transparency in revenue estimates and financial planning. He referenced the 2008 recession, noting that while it caused a downturn in property values, it also resulted in higher Grantor's Tax revenues due to foreclosures. He explained that while a decrease in property values could negatively affect the Grantor's Tax, an increase in transaction volume could offset this. Although Mr. Longhi stressed that predicting these changes is difficult, he reassured the committee that the finance team has built safeguards to protect projects from economic fluctuations.

Discussion/Information Items

4. NVTA Finance Activities Update

Mr. Longhi, CFO

- ✓ Mr. Longhi presented the following finance team activities updates and topics:
 - Finalizing/Implementing the FY2026 Budgets.
 - Project Delivery Support – Project Sponsor Engagement (Problem Resolutions).
 - Project Delivery Support is currently in the Project Problem Resolution phase. This stage focuses on fostering effective communication and collaboration with project sponsors and jurisdictions to proactively address any issues that arise during execution. Additionally, it involves implementing targeted strategies to improve delivery efficiency, minimize delays, and optimize resource utilization to ensure successful project completion.
 - FY2025 Audit Start.
 - The annual audit has officially begun, with preparations underway to ensure full compliance and transparency.
 - Cyber Threats – Maintaining Best in Class Technology, While Maintaining Cyber Insurance Compliance.
 - NVTA recently completed penetration testing and passed all assessments. With increased cybersecurity insurance requirements, the team has implemented new measures, including routine employee training to reduce risks.
 - Investment Portfolio Breaks the \$2 Billion Threshold. Transaction Volume, Economic Uncertainty.
 - NVTA's investment portfolio surpassed \$2 billion, a significant milestone. Despite economic uncertainty, the portfolio remains strong. Mr. Longhi shared a recent investment success story where Ms. Sen secured a \$15M investment amid market volatility, earning NVTA \$26,000 in additional interest.
 - Policy 29
 - Updates With Draft Recommendations – Furthering Project Delivery Efforts.
 - Landlord Concession Utilization Wrap-Up - Final Accounting. (Date Critical)
 - Finalization of landlord concession utilization is in progress.

- TransAction Six Year Program Procurement.
 - The team is initiating procurement for the next TransAction update. This is the Authority's largest procurement effort.
- Procurement(s) in Support of Unforeseen Initiatives.
 - Procurement planning includes flexibility to respond to unforeseen initiatives, aligned with NVTa's need for agile support services.
- Grantor's Tax Revenue Monitoring and Analysis.
 - Ongoing monitoring of the Grantor's Tax revenue continues. While there is concern about potential declines, Mr. Longhi emphasized NVTa's strong fiscal safeguards and ability to weather economic downturns.
- Fitch Ratings – Annual Surveillance Analysis.
 - Fitch Ratings reaffirmed the AA+ rating, highlighting the organization's strong ability to meet its financial obligations and a stable outlook that reflects confidence in its financial management. Also, Moody's maintained its rating, even without direct engagement, indicating continued confidence in the organization's consistent performance and sound financial practices.
- Policy 30 - On Call Consultant Requests for Proposals (RFPs).
- Economic Analysis with Core Values Procurement.
 - NVTa is moving forward with its economic analysis, as discussed in previous meetings. This updated analysis will incorporate the Authority's core values to ensure that financial planning and decision-making align with NVTa's long-term strategic vision and principles.

5. Monthly Investment Portfolio Report

Ms. Sen, Investment & Debt Manager

- ✓ Ms. Sen presented the following NVTa Investment Strategy Overview:
 - Monthly Maturities & Cash Flow Management
 - Laddering monthly maturities of \$80-\$100 million in securities. Managing up to \$20 million per month in positive cash flow. Total transactions of as much as \$120 million per month. This strategy supports liquidity and aligns with funding needs for upcoming projects.
 - Bond Investment Strategy
 - Focus on securities within the 2- to 3-year and 3- to 4-year maturity ranges in the coming months. This strategy is designed to enhance portfolio flexibility, manage duration risk, and maintain higher yields, particularly in the event of market downturns.
 - Attention was drawn to the Implied Fed Funds Target Rate Chart, which reflects the projected federal funds rate. According to Bloomberg data, the rate is expected to be approximately 3.875% by the end of 2025 and 3.125% by the end of 2027. As a point of comparison, an instrument with an April 2027 maturity currently yields 4.23%, offering a yield advantage of about 110 basis points over the projected rate for that time. This supports the decision to stay within the targeted maturity window, aligning with the portfolio's objectives of yield preservation and risk management.
 - Performance

- The portfolio outperformed the ICE BofA 18-Month Average Index by 8 basis points, reflecting effective management and strategic investment decisions. This positive performance was supported by continuous monitoring and thorough analysis of market conditions, enabling the portfolio to consistently stay ahead of the benchmark.
- Callable Bonds Strategy
 - Avoiding callable bonds to prevent early calls as the market drops, ensuring stable returns while minimizing reinvestment risk.
- Maturity Chart
 - Maturity strategy outlined in the five-year maturity analysis chart, covering the period from April 2025 to April 2030. The chart presented reflects average monthly yields and is used to guide investment decisions aligned with projected cash flow needs, including future project reimbursements.
 - The current ladder maturity structure includes investments yielding 4–5%, with some as high as 6%, despite the market trend of declining rates. This structure provides yield protection and stability over the next several years, even as the broader market shifts. Ms. Sen emphasized that these instruments will be held to maturity, continuing to generate strong returns even if rates fall further.
 - Mr. Longhi emphasized the importance of maintaining monthly maturities between \$20 million and \$100 million to ensure sufficient liquidity for project reimbursement needs. This strategy enhances both flexibility and financial preparedness.
- Market Monitoring:
 - Regularly monitoring Federal Reserve actions, market trends, and economic indicators to make informed, strategic decisions and capitalize on emerging opportunities.
- ✓ Chair Randall raised a question regarding the final bullet point in the presentation, which addressed regulatory monitoring. Mr. Sen responded by explaining that Bloomberg is utilized for real-time market data and insights. Additionally, Mr. Longhi further clarified that Bloomberg offers market access comparable to that of professional traders on Wall Street. This platform enables staff to monitor current market activity, including when brokers attempt to sell instruments, providing visibility into recent sales and facilitating quick validation of pricing.
- ✓ Chair Snyder highlighted that the investment outperformed the performance benchmarks and expressed gratitude for the team’s hard work.
- ✓ Mr. Longhi presented the Auditor of Public Accounts (APA) has updated its Cash and Investments guidelines to provide new guidance on SPDA (Security for Public Deposits Act) program access.
 - Under the Virginia Security for Public Deposits Act (§2.2-4400 et seq.), all public deposits must be placed in a qualified public depository. Government officials must ensure these accounts are correctly identified as public deposits by the institutions.
 - Annual SPDA Account Confirmation - To meet audit requirements, NVTA ensures all official bank account balances are accurately reported in its

annual financial statements. The State Treasury has implemented a new annual SPDA verification process to confirm account balances as of June 30, 2024.

- Quarterly Bank Review – Per NVTAs Investment Policy, banks holding NVTAs deposits must be qualified depositories. NVTAs conducts a quarterly review to ensure compliance. This self-imposed review requirement exceeds even the updated APA requirements.

6. Monthly Revenue Report

Mr. Longhi, CFO

- ✓ Mr. Longhi provided a quick overview of the revenue. He referred to the standard charts in the packet and highlighted the following points:
 - Sales tax is currently 9% above projections.
 - The Interstate Operations and Enhancement Program is 21% below projections.
 - Grantor's Tax is 29.6% below. But Mr. Longhi noted that, for the organization to miss its revenue targets, sales tax would need to drop by \$10 million, which is unlikely given the current trends.
 - A new chart, titled NVTAs Portfolio Summary Comparison by Month, was presented, showcasing the performance of the portfolio. This chart highlights interest earnings, which have already surpassed projections by a significant margin, reaching \$56.4 million compared to the initial estimate of \$35 million.

7. Monthly Operating Budget Report

Mr. Longhi, CFO

- ✓ Monthly Operating Budget Report in the meeting package was reviewed.

8. NVTAs Update (Verbal Report)

Ms. Backmon, CEO

- ✓ Ms. Backmon thanked everyone.

9. Adjournment

- ✓ Chair Snyder expressed his appreciation to the staff and the members of the Finance Committee for their ongoing support and contributions.
- ✓ Seeing no further questions, discussion, or order of business, Chair Snyder adjourned the meeting at 6.57 p.m.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

3.

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: May 1, 2025

SUBJECT: Economic and Revenue Discussion

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) Finance Committee on the current economic news and revenue impacts.
2. **Background:** Finance staff have stated the revenue projection process which will provide a recommended PayGo level for the next update to the Six Year Program anticipated next summer. This effort will include a reevaluation of FY2026 through FY2029 projections and will add new projections for FY2030 and FY2031.
3. **Economic Topics:**
 - A. Global Trade Re-alignment
 - B. Tariff Impacts
 - C. Federal Government Employee Reductions in Force (Local)
 - D. Recession Probability
 - E. Federal Open Market Committee Rate Setting, Chairmanship
 - F. Weaker Dollar – The International US Debt Trade
4. **Revenue and PayGo Protection Tools:**
 - A. Project Delivery - \$109.1 million impact, \$76.5 million effectively is new PayGo.
 - B. Investment Portfolio – Out producing projections by approximately \$50 million/year.
 - C. Route 28 Bypass Project Withdrawal/Reimbursement – places \$95 million back in PayGo.
 - D. Consistently Conservative Revenue Estimates, to protect funding of approved projects.
 - E. Revenue estimate taper in outer years of revenue cycle (Used during COVID uncertainty and reestablished.)
 - F. Fully funded Working Capital Reserve of \$120 million.
 - G. Short and long term debt capacity (combined) of over \$1 billion. Highest possible credit ratings from the top three credit rating agencies.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Dev Priya Sen, Investment & Debt Manager

DATE: May 1, 2025

SUBJECT: Investment Portfolio Report

1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) Finance Committee with required reports on investment activities and portfolio performance through March 31, 2025.
2. **Background:** This report is on investment activity through March 31, 2025, and affirms the portfolio's investments were acquired based on safety, liquidity, and then yield. This report summarizes the portfolio structure and adherence to the NVTa Investment Policy.

A. Current Period Reports: The safety of the portfolio is reflected in the actual composition of the portfolio as shown below.

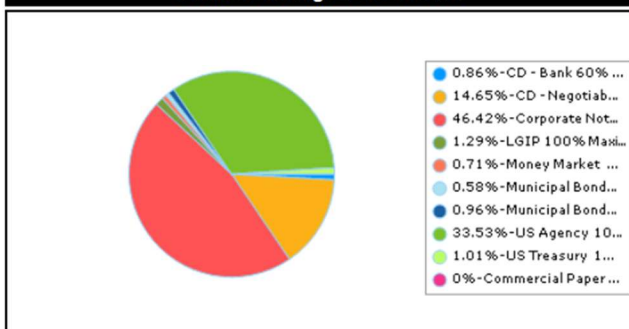


Northern Virginia Transportation Authority Distribution by Asset Category - Book Value Report Group: Regional Revenue

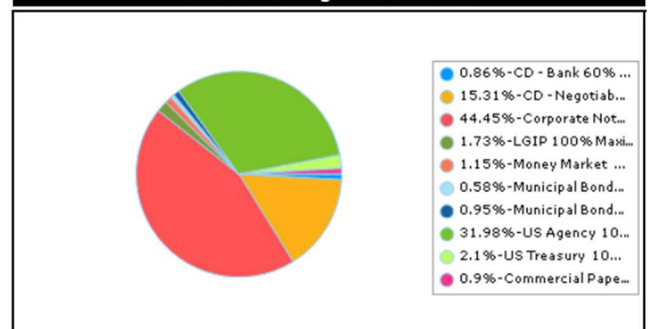
Begin Date: 2/28/2025, End Date: 3/31/2025

Asset Category Allocation				
Asset Category	Book Value 2/28/2025	% of Portfolio 2/28/2025	Book Value 3/31/2025	% of Portfolio 3/31/2025
CD - Bank 60% Maximum	17,145,895.36	0.86	17,145,895.36	0.86
CD - Negotiable 25% Maximum	291,002,496.98	14.65	306,801,063.53	15.31
Corporate Notes 50% Maximum	922,086,370.21	46.42	890,754,941.31	44.45
LGIP 100% Maximum	25,557,394.57	1.29	34,690,144.91	1.73
Money Market 60% Maximum	14,058,243.91	0.71	23,005,096.71	1.15
Municipal Bonds - US 30% Maximum	11,538,856.18	0.58	11,532,375.74	0.58
Municipal Bonds - Virginia 30% Maximum	18,989,069.91	0.96	18,988,601.19	0.95
US Agency 100% Maximum	665,921,013.10	33.53	640,930,306.04	31.98
US Treasury 100% Maximum	19,990,093.89	1.01	42,022,075.53	2.10
Commercial Paper 35% / 5% Maximum	0.00	0.00	18,021,277.15	0.90
Total / Average	1,986,289,434.11	100.00	2,003,891,777.47	100.00

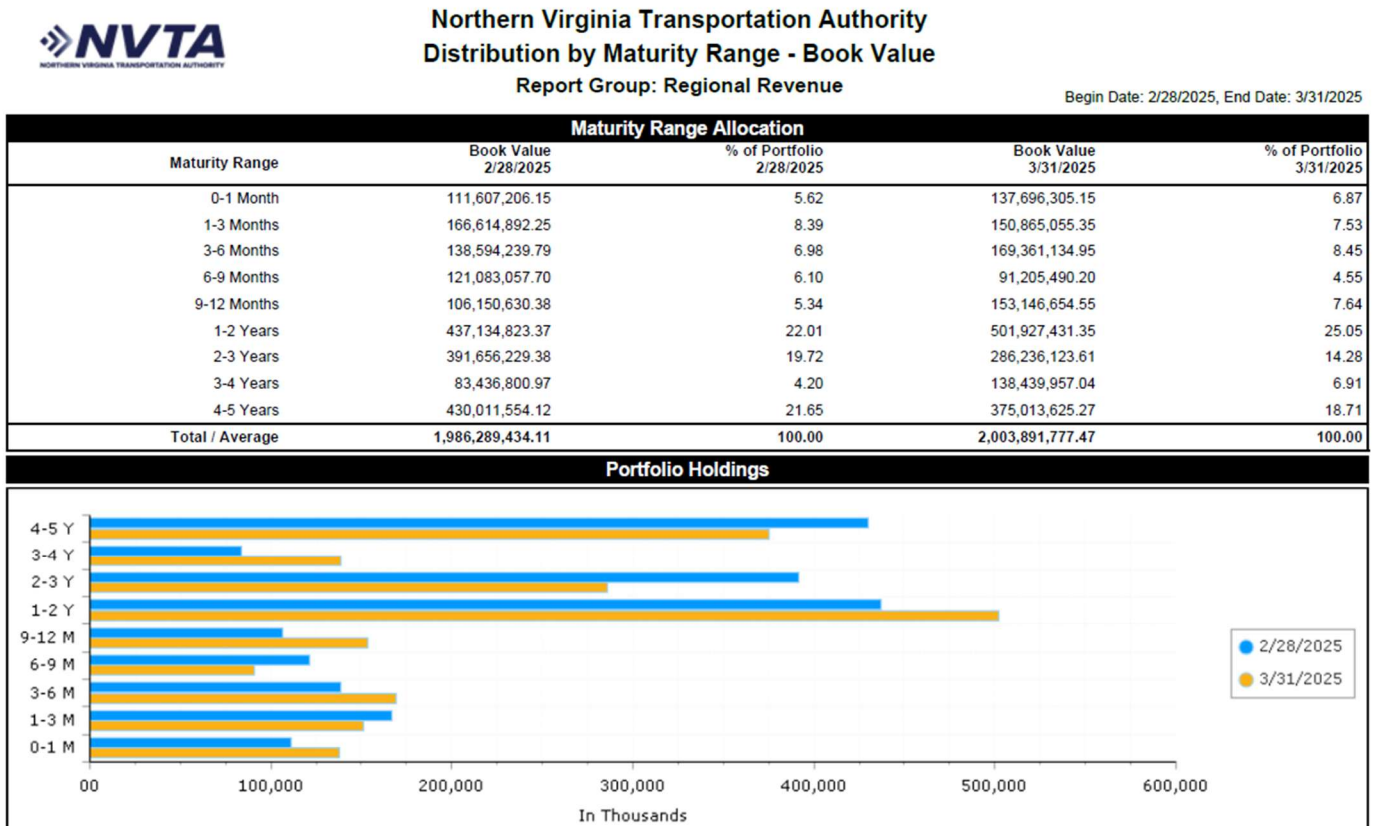
Portfolio Holdings as of 2/28/2025



Portfolio Holdings as of 3/31/2025



- B. The liquidity of the portfolio is reflected in the portfolio's duration as 1.85 (1.0 = 1 year) and the maturity schedule is shown below.



- C. The yield on the portfolio at the end of March 2025 was 4.59%. The policy required benchmarks are shown below for yield performance comparison.

NVTA Investment Benchmarks	Mar-25 Month End
LGIP Extended Maturity Pool	3.79%
ICE BofA 1-3 Year (18-Month Avg)	4.42%
NVTA Performance	4.59%

Source: Bloomberg/NVTA Statements

3. Portfolio Analysis & Statistics Overview:

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

- Local Government Investment Pools (1.29% to 1.73%)
- Commercial Paper (0% to 0.90%)
- Collateralized bank money market accounts (1.57% to 2.01%)
- Negotiable CD's (14.65 % to 15.31%)
- AAA/AA rated investment grade corporate bonds (46.42% to 44.45%)
- Treasuries and Agencies (34.54% to 34.08%)
- VA & US Municipals (1.54% to 1.53%)

B. **Liquidity:** The NVTa Portfolio duration is 1.85 in March 2025 (1.0 = 1 year).

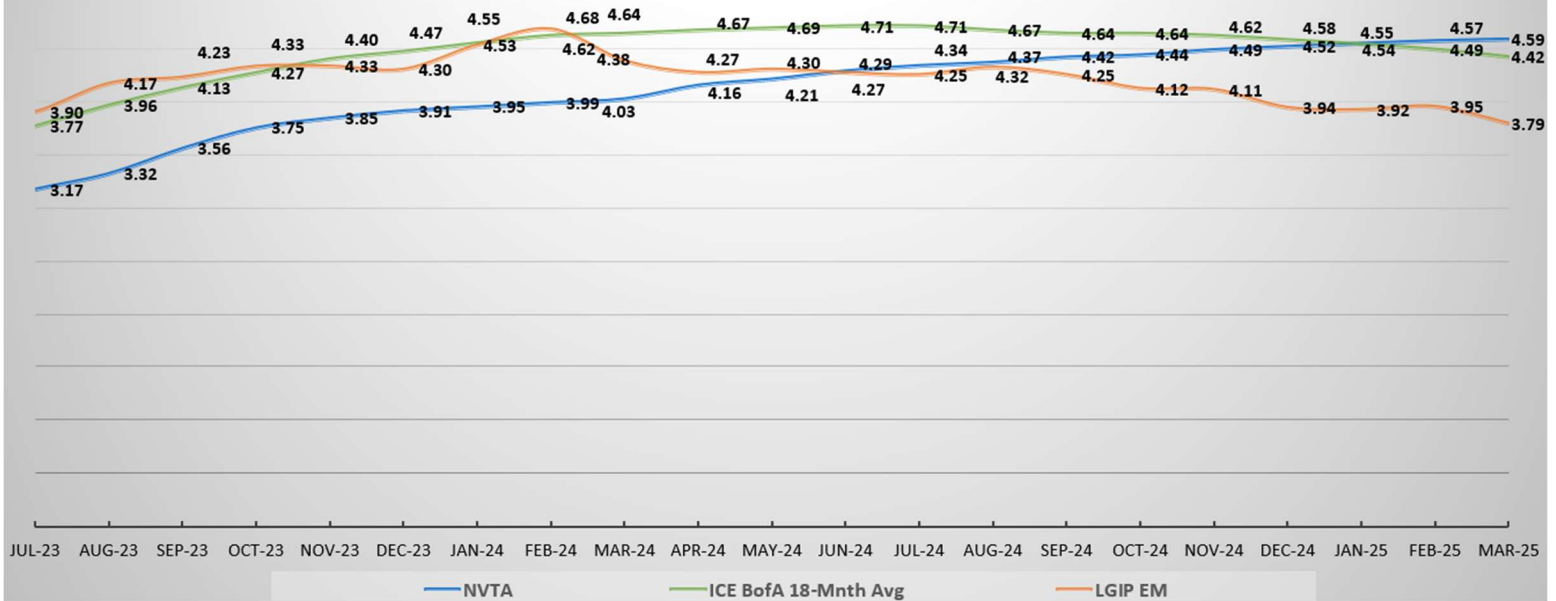
At the March 2025 meeting, Federal Reserve (Fed) announced to hold the federal funds rate steady at 4.25% - 4.50%, this decision was in line with expectations. The Fed maintained its projections for two rate cuts this year while also lowering its GDP growth forecast.

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

- By investing in bonds with maturities between two, three and four years, our strategy positions NVTa to benefit from falling market rates while balancing returns and managing risk.
- NVTa's portfolio outperformed the ICE BofA 18-month average index benchmark by 17 basis points, demonstrating slightly stronger returns in a declining rate environment.
- We avoid callable bonds to reduce the risk of early calls at lower yields, ensuring stable returns and minimizing reinvestment challenges.
- We are also diversifying the portfolio by exploring Commercial Paper and Supranational asset category, such as the World Bank, which not only broadens our asset class exposure but also offers a wider range of maturities and yields.
- Staff created a maturity chart outlining investments for the next five years, identifying months with fewer maturities and enabling the selection of instruments or securities to meet those needs.
- Staff consistently monitor Federal Reserve actions, market trends, and economic indicators to make informed decisions, strategically positioning the portfolio to capitalize on market shifts and emerging opportunities.



NVTA Investment Benchmarks Comparison



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

Attachment: Compliance - GASB 40 Report

Attachment



Portfolio Holdings Compliance - GASB 40 Report - As of 3/31/2025

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
CD - Bank 60% Maximum													
John Marshall Bank 4.29 1/15/2027	JMBCD011624	10,000,000.00	10,000,000.00	10,000,000.00	None	None	0.50	655	655	1/15/2027		4.290	1.79
John Marshall Bank 4.7 4/19/2027	JMBCD041924	7,145,895.36	7,145,895.36	7,145,895.36	None	None	0.35	749	749	4/19/2027		4.700	2.05
Sub Total / Average CD - Bank 60% Maximum		17,145,895.36	17,145,895.36	17,145,895.36			0.85	694	694			4.461	1.90
CD - Negotiable 25% Maximum													
Bayerische Landesbank 5.7 4/23/2025	0727MCY27	30,000,000.00	30,001,063.53	30,017,400.00	Fitch-F1	Moody's-P1	1.49	23	23	4/23/2025		5.639	0.06
Credit Agricole 4.32 2/18/2026	22536HPV5	39,000,000.00	39,000,000.00	39,000,000.00	Fitch-AA-	Moody's-Aa3	1.93	324	324	2/18/2026		4.320	0.87
Credit Agricole 4.92 6/22/2026	22536HHY8	25,000,000.00	25,000,000.00	25,000,000.00	S&P-A1	Moody's-P1	1.24	448	448	6/22/2026		4.920	1.20
Credit Agricole 5.62 8/22/2025	22536C3A6	25,000,000.00	25,000,000.00	25,079,500.00	S&P-A1	Moody's-P1	1.24	144	144	8/22/2025		5.620	0.39
Credit Industriel Et Commercial 4.55 9/2/2025	22536WHN9	38,000,000.00	38,000,000.00	38,017,860.00	S&P-A1	Moody's-P1	1.88	155	155	9/2/2025		4.550	0.43
Lloyds Bank 5.17 7/18/2025	53947BZ60	35,000,000.00	35,000,000.00	35,070,350.00	S&P-A1	Moody's-P1	1.74	109	109	7/18/2025		5.170	0.30
Mizuho Bank 4.34 3/13/2026	60710TH20	15,800,000.00	15,800,000.00	15,809,480.00	S&P-A1	Moody's-P1	0.78	347	347	3/13/2026		4.340	0.96
Natixis 5.42 4/8/2025	63873Q2H6	25,000,000.00	25,000,000.00	25,004,750.00	S&P-A1	Moody's-P1	1.24	8	8	4/8/2025		5.420	0.02
Natixis 5.56 5/2/2025	63873Q2W3	29,000,000.00	29,000,000.00	29,024,650.00	S&P-A1	Moody's-P1	1.44	32	32	5/2/2025		5.560	0.09
Natixis 5.83 9/8/2025	63873QN83	20,000,000.00	20,000,000.00	20,088,600.00	S&P-A1	Moody's-P1	0.99	161	161	9/8/2025		5.830	0.45
Standard Chartered Bank 5.51 4/17/2025	85325VMK3	25,000,000.00	25,000,000.00	25,011,250.00	S&P-A1	Moody's-P1	1.24	17	17	4/17/2025		5.510	0.05
Sub Total / Average CD - Negotiable 25% Maximum		306,800,000.00	306,801,063.53	307,123,840.00			15.22	157	157			5.133	0.43
Commercial Paper35% / 5% Maximum													
MUFG Bank 0 10/21/2025	62479LXM2	18,466,000.00	18,021,277.15	18,025,585.90	S&P-A1	Moody's-P1	0.92	204	204	10/21/2025		4.360	0.56
Sub Total / Average Commercial Paper35% / 5% Maximum		18,466,000.00	18,021,277.15	18,025,585.90			0.92	204	204			4.360	0.56
Corporate Notes 50% Maximum													
Amazon.com, Inc. 3.15 8/22/2027-27	023135BC9	30,000,000.00	29,259,007.20	29,336,100.00	S&P-AA	Fitch-AA-	1.49	874	782	8/22/2027	5/22/2027	4.260	2.31
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	20,000,000.00	19,979,666.93	20,211,000.00	S&P-AA	Fitch-AA-	0.99	975	945	12/1/2027	11/1/2027	4.590	2.51
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	26,000,000.00	25,960,871.62	26,274,300.00	S&P-AA	Fitch-AA-	1.29	975	945	12/1/2027	11/1/2027	4.610	2.51
Apple 1.2 2/8/2028-27	037833EC0	22,500,000.00	20,565,576.46	20,749,275.00	S&P-AA+	Moody's-Aaa	1.12	1,044	982	2/8/2028	12/8/2027	4.520	2.81
BlackRock Funding 3.2 3/15/2027-27	09247XAN1	15,000,000.00	14,638,231.34	14,752,350.00	S&P-AA-	Moody's-Aa3	0.74	714	686	3/15/2027	2/15/2027	4.520	1.91
BlackRock Funding 4.6 7/26/2027-27	09290DAH4	15,000,000.00	15,031,745.10	15,118,050.00	S&P-AA-	Moody's-Aa3	0.74	847	817	7/26/2027	6/26/2027	4.502	2.21
Guardian Life 1.1 6/23/2025	40139LAG8	13,000,000.00	12,937,426.36	12,895,610.00	S&P-AA+	Moody's-Aa2	0.64	84	84	6/23/2025		3.320	0.23
Guardian Life 1.1 6/23/2025	40139LAG8	9,456,000.00	9,400,427.84	9,380,068.32	S&P-AA+	Moody's-Aa2	0.47	84	84	6/23/2025		3.829	0.23
Guardian Life 3.246 3/29/2027	40139LBF9	11,000,000.00	10,729,142.38	10,769,000.00	S&P-AA+	Moody's-Aa1	0.55	728	728	3/29/2027		4.585	1.95
Guardian Life 3.246 3/29/2027	40139LBF9	25,000,000.00	24,326,760.92	24,475,000.00	S&P-AA+	Moody's-Aa1	1.24	728	728	3/29/2027		4.710	1.95
Hanwha Q Cells 5 7/27/2028	41136TAA5	11,580,000.00	11,654,351.83	11,731,698.00	S&P-AA	Moody's-Aa2	0.57	1,214	1,214	7/27/2028		4.785	3.08
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	25,000,000.00	24,600,218.71	24,790,000.00	S&P-AA+	Moody's-Aa3	1.24	342	342	3/8/2026		5.230	0.93
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	10,000,000.00	9,846,780.70	9,916,000.00	S&P-AA+	Moody's-Aa3	0.50	342	342	3/8/2026		5.150	0.93
Mass Mutual Global Funding 4.5 4/10/2026	57629W6F2	9,000,000.00	8,943,227.26	9,010,800.00	S&P-AA+	Moody's-Aa3	0.45	375	375	4/10/2026		5.157	0.99
Mass Mutual Global Funding 4.5 4/10/2026	57629W6F2	16,000,000.00	15,971,730.06	16,019,200.00	S&P-AA+	Moody's-Aa3	0.79	375	375	4/10/2026		4.680	0.99
Mass Mutual Global Funding 4.85 1/17/2029	57629W5B2	10,000,000.00	10,010,194.46	10,113,800.00	S&P-AA+	Moody's-Aa3	0.50	1,388	1,388	1/17/2029		4.820	3.48
Mass Mutual Global Funding 5.05 12/7/2027	57629WDL1	14,000,000.00	14,170,274.07	14,254,660.00	S&P-AA+	Moody's-Aa3	0.69	981	981	12/7/2027		4.550	2.51
Mass Mutual Global Funding 5.1 4/9/2027	57629W4S6	15,000,000.00	15,125,537.07	15,229,650.00	S&P-AA+	Moody's-Aa3	0.74	739	739	4/9/2027		4.652	1.90
Met Tower Global Funding 4 10/1/2027	58989V2J2	31,100,000.00	30,807,624.46	30,753,235.00	S&P-AA-	Moody's-Aa3	1.54	914	914	10/1/2027		4.401	2.36
MetLife 3.45 12/18/2026	59217GBY4	14,899,000.00	14,395,527.76	14,669,108.43	S&P-AA-	Moody's-Aa3	0.74	627	627	12/18/2026		5.620	1.66
MetLife 3.45 12/18/2026	59217GBY4	14,088,000.00	13,801,728.94	13,870,622.16	S&P-AA-	Moody's-Aa3	0.70	627	627	12/18/2026		4.730	1.66
MetLife 4.4 6/30/2027	59217GFB0	15,000,000.00	14,833,886.25	14,988,900.00	S&P-AA-	Moody's-Aa3	0.74	821	821	6/30/2027		4.942	2.14
MetLife 4.85 1/16/2027	58989V2G8	25,000,000.00	25,037,012.84	25,210,250.00	S&P-AA-	Moody's-Aa3	1.24	656	656	1/16/2027		4.760	1.72
Morgan Stanley 4.754 4/21/2026	61690U4T4	10,000,000.00	9,900,286.88	10,031,600.00	Fitch-AA-	Moody's-Aa3	0.50	386	386	4/21/2026		5.780	1.02
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	15,000,000.00	15,245,897.72	15,331,650.00	Fitch-AA-	Moody's-Aa3	0.74	578	548	10/30/2026	9/30/2026	4.759	1.50
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	20,000,000.00	20,317,706.41	20,442,200.00	Fitch-AA-	Moody's-Aa3	0.99	578	548	10/30/2026	9/30/2026	4.793	1.50
Nestle Holdings 1.15 1/14/2027-26	641062AV6	8,000,000.00	7,539,710.63	7,583,200.00	S&P-AA-	Moody's-Aa3	0.40	654	623	1/14/2027	12/14/2026	4.590	1.77
New York Life4.7 1/29/2029	64952WFF5	21,000,000.00	20,913,045.93	21,117,390.00	S&P-AA+	Moody's-Aaa	1.04	1,400	1,400	1/29/2029		4.820	3.52

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
New York Life4.7 4/2/2026	64952WFB4	10,000,000.00	9,930,397.24	10,040,900.00	S&P-AA+	Moodys-Aaa	0.50	367	367	4/2/2026		5.450	0.97
New York Life4.7 4/2/2026	64952WFB4	11,890,000.00	11,801,576.02	11,938,630.10	S&P-AA+	Moodys-Aaa	0.59	367	367	4/2/2026		5.501	0.97
New York Life4.9 4/2/2027	64953BBM9	20,000,000.00	20,000,000.00	20,223,000.00	Fitch-AAA	Moodys-Aaa	0.99	732	732	4/2/2027		4.900	1.89
New York Life5.45 9/18/2026	64953BBF4	11,000,000.00	11,004,967.33	11,183,920.00	S&P-AA+	Moodys-Aaa	0.55	536	536	9/18/2026		5.416	1.42
New York Life5.45 9/18/2026	64953BBF4	12,500,000.00	12,584,168.75	12,709,000.00	S&P-AA+	Moodys-Aaa	0.62	536	536	9/18/2026		4.950	1.42
Northwestern Mutual Global 1.75 1/11/2027	66815L2F5	25,000,000.00	23,773,424.50	23,882,250.00	S&P-AA+	Moodys-Aaa	1.24	651	651	1/11/2027		4.726	1.75
Northwestern Mutual Global 4.11 9/12/2027	66815L2T5	5,650,000.00	5,598,282.80	5,610,902.00	S&P-AA+	Moodys-Aaa	0.28	895	895	9/12/2027		4.510	2.35
Northwestern Mutual Global 4.35 9/15/2027	66815L2K4	9,354,000.00	9,319,391.80	9,347,358.66	S&P-AA+	Moodys-Aaa	0.46	898	898	9/15/2027		4.510	2.35
Northwestern Mutual Global 4.35 9/15/2027	66815L2K4	15,000,000.00	14,951,799.81	14,989,350.00	S&P-AA+	Moodys-Aaa	0.74	898	898	9/15/2027		4.488	2.35
Northwestern Mutual Global 5.07 3/25/2027	66815L2R9	21,000,000.00	21,025,854.15	21,274,890.00	S&P-AA+	Moodys-Aaa	1.04	724	724	3/25/2027		5.000	1.91
Northwestern Mutual Global 5.07 3/25/2027	66815L2R9	15,000,000.00	15,137,774.46	15,196,350.00	S&P-AA+	Moodys-Aaa	0.74	724	724	3/25/2027		4.570	1.91
Pacific Life 1.2 6/24/2025	6944PL2B4	5,000,000.00	4,969,032.30	4,962,300.00	S&P-AA-	Moodys-Aa3	0.25	85	85	6/24/2025		4.050	0.23
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	19,164,946.42	19,405,200.00	S&P-AA-	Moodys-Aa3	0.99	379	379	4/14/2026		5.750	1.03
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	19,155,844.58	19,405,200.00	S&P-AA-	Moodys-Aa3	0.99	379	379	4/14/2026		5.800	1.03
Pacific Life 5.5 8/28/2026	6944PL2W8	17,000,000.00	16,990,911.48	17,267,580.00	S&P-AA-	Moodys-Aa3	0.84	515	515	8/28/2026		5.539	1.38
Pricoa Global Funding 4.2 8/28/2025	74153WCR8	15,000,000.00	14,913,388.08	14,976,000.00	S&P-AA-	Moodys-Aa3	0.74	150	150	8/28/2025		5.696	0.42
Pricoa Global Funding 4.4 8/27/2027	74153WCU1	15,000,000.00	15,016,443.88	15,011,100.00	S&P-AA-	Moodys-Aa3	0.74	879	879	8/27/2027		4.350	2.30
Pricoa Global Funding 5.55 8/28/2026	74153WCT4	10,000,000.00	10,104,469.93	10,169,900.00	S&P-AA-	Moodys-Aa3	0.50	515	515	8/28/2026		4.747	1.38
Protective Global Life 1.303 9/20/2026	74368CBH6	10,000,000.00	9,397,258.59	9,550,500.00	S&P-AA-	Fitch-AA-	0.50	538	538	9/20/2026		5.800	1.46
Protective Global Life 4.714 7/6/2027	74368CBP8	6,000,000.00	5,842,776.75	6,031,320.00	S&P-AA-	Fitch-AA-	0.30	827	827	7/6/2027		6.019	2.15
Protective Global Life 4.714 7/6/2027	74368CBP8	7,655,000.00	7,454,409.33	7,694,959.10	S&P-AA-	Fitch-AA-	0.38	827	827	7/6/2027		6.019	2.15
Protective Global Life 4.714 7/6/2027	74368CBP8	14,000,000.00	14,026,107.43	14,073,080.00	S&P-AA-	Fitch-AA-	0.69	827	827	7/6/2027		4.624	2.15
Protective Global Life 5.366 1/6/2026	74368CBQ6	10,000,000.00	9,968,095.16	10,064,100.00	S&P-AA-	Fitch-AA-	0.50	281	281	1/6/2026		5.810	0.75
Protective Global Life 5.366 1/6/2026	74368CBQ6	17,295,000.00	17,225,150.33	17,405,860.95	S&P-AA-	Fitch-AA-	0.86	281	281	1/6/2026		5.930	0.75
Protective Global Life 5.366 1/6/2026	74368CBQ6	15,016,000.00	14,974,436.39	15,112,252.56	S&P-AA-	Fitch-AA-	0.74	281	281	1/6/2026		5.750	0.75
Roche Holdings 2.314 3/10/2027	771196BV3	15,440,000.00	14,775,775.35	14,923,840.80	S&P-AA	Moodys-Aa2	0.77	709	709	3/10/2027		4.716	1.91
Roche Holdings 2.375 1/28/2027-26	771196BL5	11,725,000.00	11,298,690.97	11,373,250.00	S&P-AA	Moodys-Aa2	0.58	668	576	1/28/2027	10/28/2026	4.524	1.79
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,051,964.44	10,163,400.00	S&P-AA	Moodys-Aa2	0.50	592	561	11/13/2026	10/13/2026	4.916	1.54
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,108,754.73	10,163,400.00	S&P-AA	Moodys-Aa2	0.50	592	561	11/13/2026	10/13/2026	4.540	1.54
Southern California Gas Co. 3.2 6/15/2025-25	842434CP5	17,000,000.00	16,942,883.62	16,941,010.00	Fitch-AA-	Moodys-Aa3	0.84	76	76	6/15/2025		4.919	0.21
USAA Capital 3.375 5/1/2025	90327QD89	10,000,000.00	9,998,194.44	9,989,600.00	S&P-AA	Moodys-Aa1	0.50	31	31	5/1/2025		3.600	0.08
Walmart 3.95 9/9/2027-27	931142EX7	17,500,000.00	17,304,172.12	17,451,350.00	S&P-AA	Moodys-Aa2	0.87	892	883	9/9/2027	8/31/2027	4.450	2.34
Sub Total / Average Corporate Notes 50% Maximum		901,648,000.00	890,754,941.31	897,556,371.08			44.72	656	646			4.866	1.72
LGIP 100% Maximum													
Commonwealth of Virginia LGIP	LGIP0549	34,690,144.91	34,690,144.91	34,690,144.91	S&P-AAA	NR	1.72	1	1	N/A	N/A	4.526	0.00
Sub Total / Average LGIP 100% Maximum		34,690,144.91	34,690,144.91	34,690,144.91			1.72	1	1			4.526	0.00
Money Market60% Maximum													
Freedom Bank ICS MM	MM2554	5,565,788.37	5,565,788.37	5,565,788.37	NR	NR	0.28	1	1	N/A	N/A	4.380	0.00
Truist MM	MM1006	13,669,624.16	13,669,624.16	13,669,624.16	NR	NR	0.68	1	1	N/A	N/A	4.202	0.00
United Bank MM	MM3272	3,769,684.18	3,769,684.18	3,769,684.18	NR	NR	0.19	1	1	N/A	N/A	4.470	0.00
Sub Total / Average Money Market60% Maximum		23,005,096.71	23,005,096.71	23,005,096.71			1.14	1	1			4.289	0.00
Municipal Bonds - US 30% Maximum													
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,622,956.25	2,614,629.00	S&P-AAA	Fitch-AAA	0.13	31	31	5/1/2025		0.650	0.08
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,905,662.82	1,866,904.20	S&P-AAA	Moodys-Aaa	0.09	215	215	11/1/2025		0.570	0.58
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,003,756.67	6,942,390.00	S&P-AA	Fitch-AA	0.35	92	92	7/1/2025		1.039	0.25
Sub Total / Average Municipal Bonds - US 30% Maximum		11,510,000.00	11,532,375.74	11,423,923.20			0.57	98	98			0.874	0.27
Municipal Bonds - Virginia 30% Maximum													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,004,407.68	6,916,140.00	S&P-AAA	Moodys-Aaa	0.35	123	123	8/1/2025		0.600	0.33
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	411,641.53	407,171.00	S&P-AA+	Moodys-Aa1	0.02	106	106	7/15/2025		0.600	0.29
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,004,347.64	4,913,450.00	S&P-AAA	Moodys-Aaa	0.25	184	184	10/1/2025		0.470	0.50
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,545,549.17	1,491,630.00	Fitch-AA+	Moodys-Aa1	0.07	427	427	6/1/2026		1.080	1.14
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,157,544.60	S&P-AAA	Moodys-Aaa	0.06	215	215	11/1/2025		0.736	0.58
VA St Resources Authority 2.45 11/1/2027	92818NHN1	4,000,000.00	3,842,655.17	3,848,680.00	S&P-AAA	Moodys-Aaa	0.20	945	945	11/1/2027		4.131	2.49
Sub Total / Average Municipal Bonds - Virginia 30% Maximum		19,090,000.00	18,988,601.19	18,734,615.60			0.95	340	340			1.352	0.91
US Agency100% Maximum													

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,098,754.57	18,666,621.00	S&P-AA+	Moody's-Aaa	0.95	238	238	11/24/2025		0.610	0.65
FFCB 3.875 10/23/2029	3133ERYH8	20,125,000.00	20,013,625.27	19,973,660.00	S&P-AA+	Moody's-Aaa	1.00	1,667	1,667	10/23/2029		4.010	4.15
FFCB 4.5 9/22/2028	3133EPWK7	10,000,000.00	9,862,364.82	10,162,300.00	S&P-AA+	Moody's-Aaa	0.50	1,271	1,271	9/22/2028		4.950	3.25
FFCB 4.75 5/28/2026	3133EPUD5	20,000,000.00	19,982,492.74	20,164,400.00	S&P-AA+	Moody's-Aaa	0.99	423	423	5/28/2026		4.834	1.12
FFCB 4.75 7/8/2026	3133EPVP7	20,000,000.00	19,993,053.46	20,171,600.00	S&P-AA+	Moody's-Aaa	0.99	464	464	7/8/2026		4.782	1.24
FFCB 4.875 4/20/2026	3133EPWD3	20,000,000.00	19,984,567.16	20,163,400.00	S&P-AA+	Moody's-Aaa	0.99	385	385	4/20/2026		4.955	1.02
FFCB 5 10/1/2025	3133ERJR3	21,000,000.00	20,996,556.00	21,071,400.00	S&P-AA+	Moody's-Aaa	1.04	184	184	10/1/2025		5.040	0.49
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	19,874,800.00	S&P-AA+	Moody's-Aaa	0.99	72	11	6/11/2025	4/11/2025	1.280	0.28
FHLB 1.3 12/15/2025-22	3130AQ5U3	25,000,000.00	24,998,892.02	24,485,500.00	S&P-AA+	Moody's-Aaa	1.24	259	259	12/15/2025		1.306	0.70
FHLB 3.77 9/18/2029-27	3130B2QY4	19,000,000.00	19,000,000.00	18,658,760.00	S&P-AA+	Moody's-Aaa	0.94	1,632	689	9/18/2029	2/18/2027	3.770	4.14
FHLB 3.95 10/2/2029-26	3130B3ZF9	22,500,000.00	22,500,000.00	22,232,700.00	S&P-AA+	Moody's-Aaa	1.12	1,646	550	10/2/2029	10/2/2026	3.950	4.09
FHLB 4.09 9/4/2029-26	3130B2M36	23,000,000.00	23,000,000.00	22,791,160.00	S&P-AA+	Moody's-Aaa	1.14	1,618	522	9/4/2029	9/4/2026	4.090	4.08
FHLB 4.1 8/28/2029-26	3130B2K95	38,000,000.00	38,000,000.00	37,661,420.00	S&P-AA+	Moody's-Aaa	1.88	1,611	515	8/28/2029	8/28/2026	4.100	4.07
FHLB 4.32 10/2/2029-25	3130B3ZE2	22,500,000.00	22,500,000.00	22,365,450.00	S&P-AA+	Moody's-Aaa	1.12	1,646	185	10/2/2029	10/2/2025	4.320	4.05
FHLB 4.33 10/23/2029-26	3130B3FM0	20,000,000.00	20,000,000.00	19,984,000.00	S&P-AA+	Moody's-Aaa	0.99	1,667	571	10/23/2029	10/23/2026	4.330	4.11
FHLB 4.45 2/12/2030-27	3130B4YA3	27,000,000.00	27,000,000.00	27,220,590.00	S&P-AA+	Moody's-Aaa	1.34	1,779	864	2/12/2030	8/12/2027	4.450	4.41
FHLB 4.5 2/12/2030-27	3130B4YB1	27,000,000.00	27,000,000.00	27,050,220.00	S&P-AA+	Moody's-Aaa	1.34	1,779	683	2/12/2030	2/12/2027	4.500	4.40
FHLB 4.52 3/15/2029-27	3130B0GZ6	25,000,000.00	25,000,000.00	25,033,750.00	S&P-AA+	Moody's-Aaa	1.24	1,445	714	3/15/2029	3/15/2027	4.520	3.66
FHLB 4.585 1/11/2030-28	3130B4KZ3	17,500,000.00	17,500,000.00	17,637,025.00	S&P-AA+	Moody's-Aaa	0.87	1,747	1,016	1/11/2030	1/11/2028	4.585	4.31
FHLB 4.65 4/2/2029-27	3130B0PZ6	27,000,000.00	27,000,000.00	27,202,500.00	S&P-AA+	Moody's-Aaa	1.34	1,463	732	4/2/2029	4/2/2027	4.650	3.62
FHLB 4.675 1/7/2030-28	3130B4KY6	17,500,000.00	17,500,000.00	17,626,350.00	S&P-AA+	Moody's-Aaa	0.87	1,743	1,012	1/7/2030	1/7/2028	4.675	4.29
FHLB 4.7 3/22/2029-27	3130B0L64	30,000,000.00	30,000,000.00	30,241,800.00	S&P-AA+	Moody's-Aaa	1.49	1,452	721	3/22/2029	3/22/2027	4.700	3.67
FHLB 4.83 6/22/2028	3130B1SX6	31,000,000.00	31,000,000.00	31,054,250.00	S&P-AA+	Moody's-Aaa	1.54	1,179	1,179	6/22/2028		4.830	2.99
FHLB 4.87 12/17/2029	3130B45N7	20,000,000.00	20,000,000.00	20,005,400.00	S&P-AA+	Moody's-Aaa	0.99	1,722	1,722	12/17/2029		4.870	4.18
FHLB 4.92 4/19/2029-27	3130B0VM8	25,000,000.00	25,000,000.00	25,195,500.00	S&P-AA+	Moody's-Aaa	1.24	1,480	749	4/19/2029	4/19/2027	4.920	3.64
FHLB 5.03 6/26/2029-25	3130B1SW8	25,000,000.00	25,000,000.00	25,083,250.00	S&P-AA+	Moody's-Aaa	1.24	1,548	270	6/26/2029	12/26/2025	5.030	3.82
FHLB 5.04 4/20/2029-27	3130B15S2	24,000,000.00	24,000,000.00	24,181,200.00	S&P-AA+	Moody's-Aaa	1.19	1,481	750	4/20/2029	4/20/2027	5.040	3.64
FHLMC 4.03 5/28/2025-22	3134GXT95	25,000,000.00	25,000,000.00	24,986,000.00	S&P-AA+	Moody's-Aaa	1.24	58	58	5/28/2025		4.030	0.16
Sub Total / Average US Agency100% Maximum		641,225,000.00	640,930,306.04	640,945,006.00			31.81	1,224	642			4.199	3.06
US Treasury100% Maximum													
T-Bill 0 9/18/2025	912797PX9	22,466,000.00	22,027,940.99	22,032,181.54	S&P-AA	Moody's-Aaa	1.11	171	171	9/18/2025		4.250	0.47
T-Note 2.75 5/15/2025	91282CEQ0	20,000,000.00	19,994,134.54	19,963,200.00	Fitch-AA+	Moody's-Aaa	0.99	45	45	5/15/2025		3.000	0.12
Sub Total / Average US Treasury100% Maximum		42,466,000.00	42,022,075.53	41,995,381.54			2.11	112	112			3.661	0.31
Total / Average		2,016,046,136.98	2,003,891,777.47	2,010,645,860.30			100	721	531			4.592	1.85

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: May 1, 2025

SUBJECT: Monthly Revenue Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) Finance Committee on monthly revenue receipts and 30% funds distributed to member localities.
2. **Background:** The attached reports reflect funding received and distributed through April 30, 2025.
3. **Comments:**
 - A. **FY2025 Revenues (Attachment A):**
 - I. The Authority has received approximately \$296.9 million through April 30, 2025, transfers from the Commonwealth.
 1. \$26.5 million in Regional Congestion Relief Fees (Grantor's Tax).
 2. \$238.7 million in Regional Sales Tax.
 3. \$15 million from the Northern Virginia Transportation District Fund transfer.
 4. \$16.7 million from the Interstate Operation Enhancement Program (IOEP)
 - II. April 2025 represents the eighth month of sales tax receipts for FY2025. Attachment A shows a decrease from 9.0% as of March 2025 to a 6.5% positive variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts in April 2025.
 - III. The amount of funds received from the Commonwealth for the Interstate Operations Enhancement Program (IOEP) of \$16.7 million is expected to be the total amount for FY2025. This amount falls short of the Commonwealth's projection by just under \$4.6 million.
 - IV. As of April 2025, the FY2025 Regional Congestion Relief Fees (Grantor's Tax) reflect a negative variance of 31.7% when compared to the FY2025 budget projections. Member localities have been experiencing similar trends. NVTa staff will continue to monitor the receipts and economic trends.
 - B. **FY2025 Distribution to localities (Attachment B)**
 - I. As of the April 2025 monthly transfers, all member jurisdictions have completed the *Code of Virginia* Section 33.2-2510 required annual certification to receive FY2025 Local Distribution Funds (30%).

- II. As of April 2025, \$89.5 million has been distributed in FY2025 Local Distribution funds to members jurisdictions.

C. FY2020 to FY2025 Year over Year Revenue Comparison (Attachment C).

- I. The first chart on the attachment provides a year-to-year Sales Tax comparison. Even though April 2025 sales tax is lower than April 2024, year to date sales tax is \$5M greater in April 2025 than 2024.
- II. The second chart shows, by fiscal month, the portfolio's Market Value, Book Value and income. The Investment Income-BV line shows the portfolio earned \$64.5 million through March 2025. This is actual interest earned, inclusive of accrued earnings, coupon payments and purchase discounts/premiums. Not included in this figure is the impact of Mark to Market valuations which will result in unrealized gains or losses in the year-end financial statements.
- III. The third chart provides a year-to-year Grantor's Tax comparison.

Attachments:

- A. FY2025 Revenues Received by Tax Type Compared to NVTA Estimates, through April 2025
- B. FY2025 30% Distribution by Jurisdiction, as of April 2025
- C. Sales Tax Revenue, Portfolio Income and Grantor's Tax Receipts Monthly Yearly Comparisons

Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTa ESTIMATES

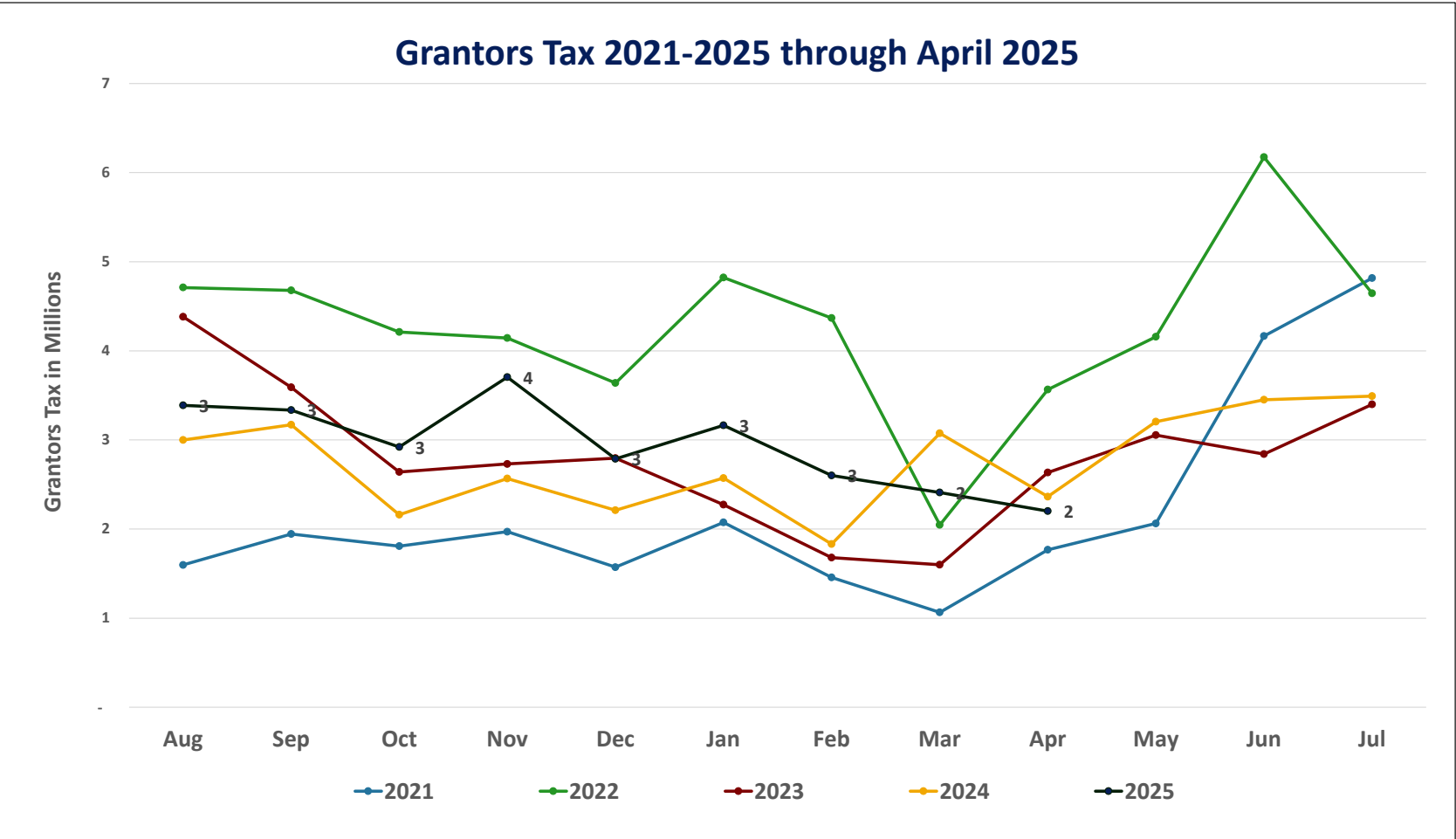
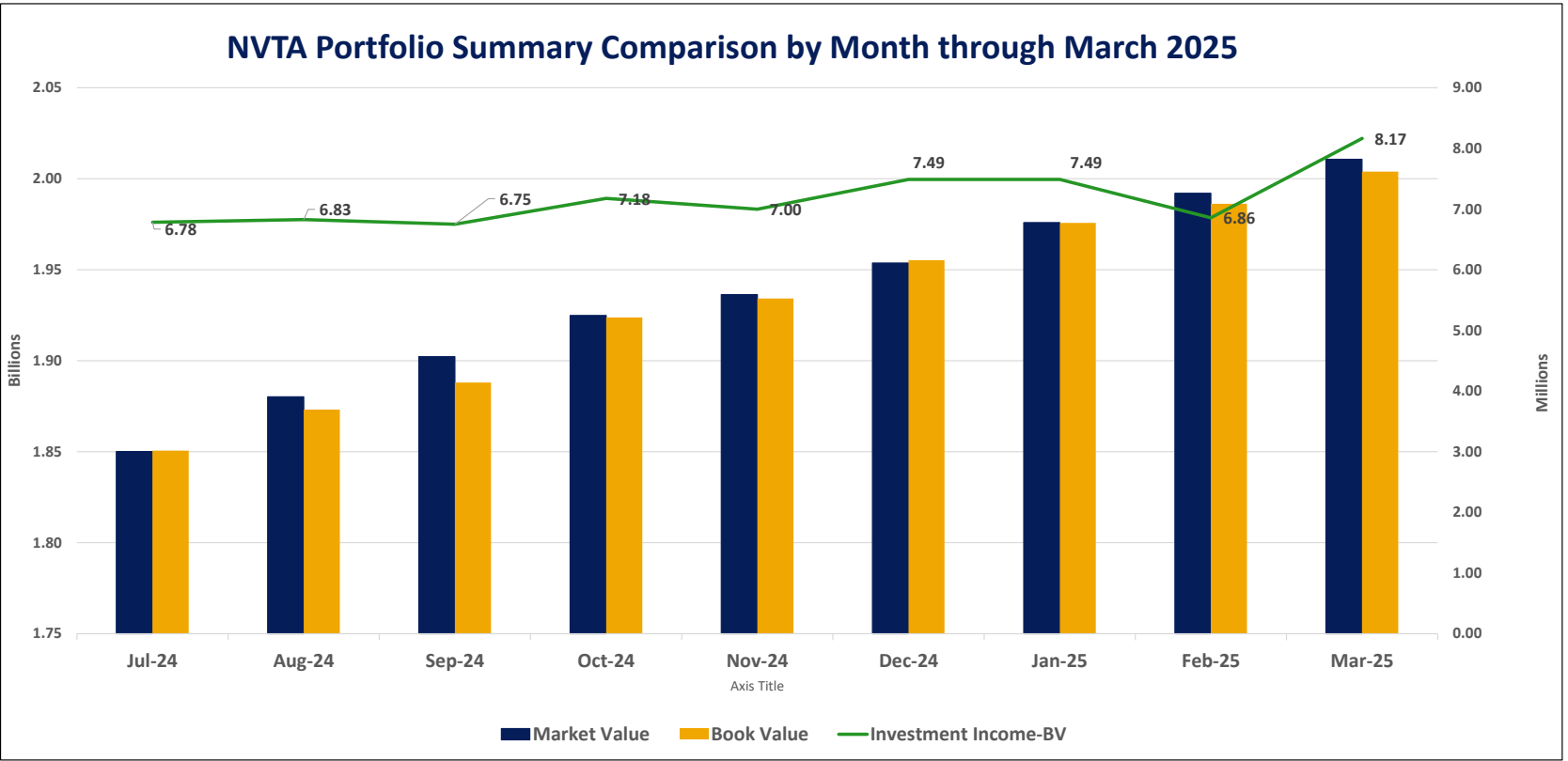
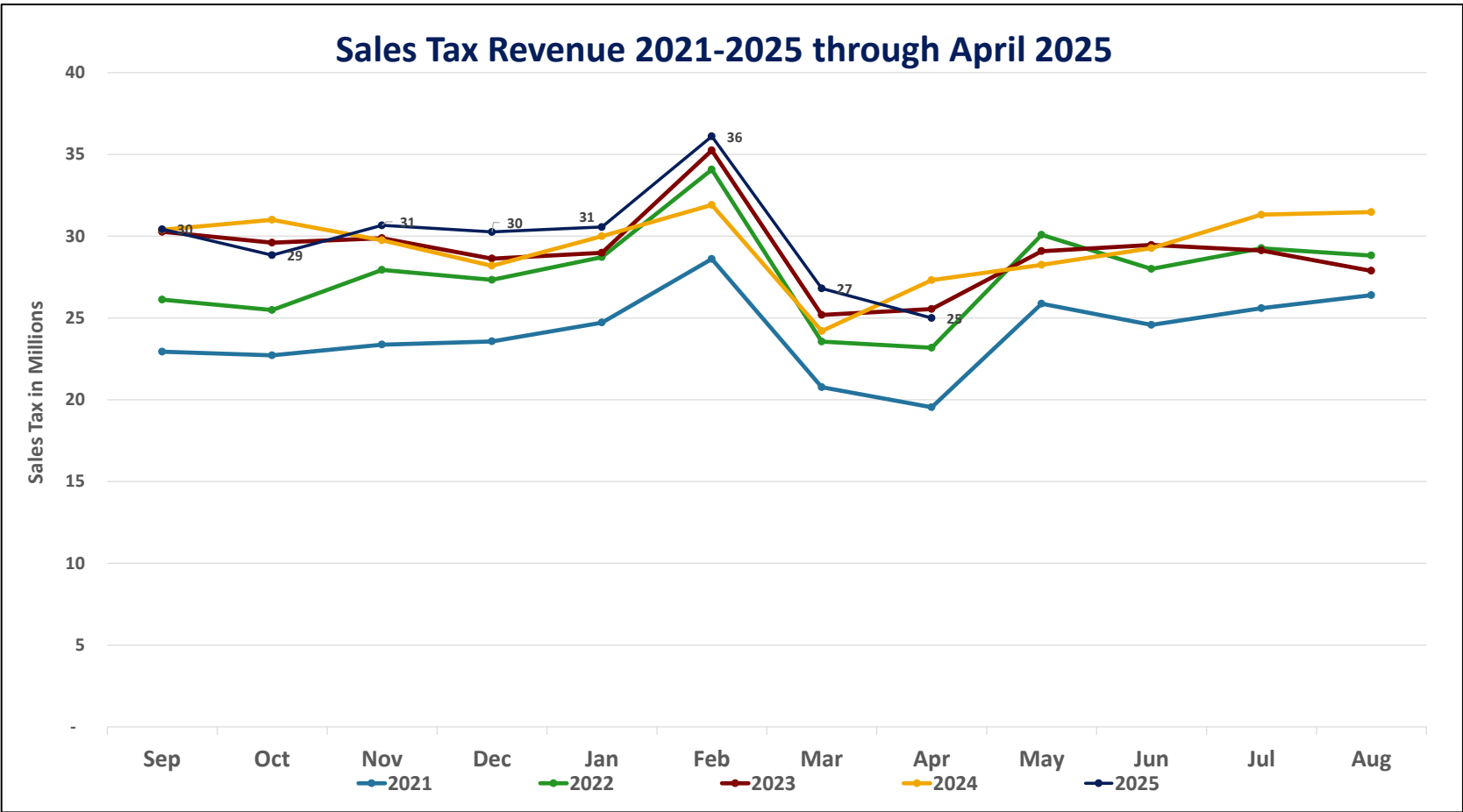
Based on: Revenue Data Through April 2025

FYE June 30, 2025

Regional Sales Tax Transaction Months	8	Received To Date	Annualized Revenue based on YTD Receipts	FY2025 Budget	Annualized Actual To Budget	
Total Sales Tax Revenue		\$ 238,657,241	\$ 357,985,861	\$ 336,077,528	\$ 21,908,333	6.5%
Interstate Operation Enhance Program Transaction Months	1	Received To Date	Annualized Revenue based on YTD Receipts	FY2025 Budget	Annualized Actual To Budget	
Interstate Operation Enhance Program		\$ 16,744,248	16,744,248	\$ 21,333,206	\$ (4,588,958)	-21.5%
Regional Congestion Relief Fee Transaction Months	9	Received To Date	Revenue based on YTD Receipts	FY2025 Budget	Annualized Actual To Budget	
Total Regional Congestion Relief Fee		\$ 26,512,759	\$ 35,350,345	\$ 51,784,117	(16,433,772)	-31.7%
NVTa Transfer from COVA Transaction Months	3	Received To Date	Revenue based on YTD Receipts	FY2025 Budget	Annualized Actual To Budget	
Total NVTa Transfer from COVA		\$ 15,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 296,914,248	430,080,454	\$ 429,194,851	\$ 885,603	0.21%

Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY											
FY2025 30% Distribution By Jurisdiction											
Based on: Revenue Data Through April 2025											
Jurisdiction	Interstate Operat Enhance Program	Regional Sales Tax	Regional Congestion Relief Fee	NVTD Transfer From COVA	CoVa NVTA Interest	Cumulative Total	30% Funds	Interest 03/31/2025 Accrued Interest (1)	As of 03/31/2025 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ 1,128,863.62	\$ 15,768,261.34	\$ 1,980,448.70	\$ 1,014,208	\$ 42,854.16	\$ 19,934,636.18	\$ 5,980,390.85	\$ 18,171.27	\$ 5,436,303.61	\$ 562,258.51	\$ 5,998,562.12
Arlington County	\$ 1,601,250.37	\$ 22,286,574.65	\$ 2,142,161.20	\$ 1,445,910	\$ 61,385.80	\$ 27,537,282.39	\$ 8,261,184.72	\$ 25,101.41	\$ 7,505,960.34	\$ 780,325.79	\$ 8,286,286.13
City of Fairfax	\$ 382,945.47	\$ 5,415,390.45	\$ 356,393.10	\$ 338,315	\$ 14,196.54	\$ 6,507,240.85	\$ 1,952,172.26	\$ 5,931.63	\$ 1,769,072.22	\$ 189,031.67	\$ 1,958,103.89
Fairfax County	\$ 7,004,043.82	\$ 98,627,820.65	\$ 11,490,390.42	\$ 6,273,475	\$ 278,782.10	\$ 123,674,512.27	\$ 37,102,353.68	\$ 112,734.60	\$ 33,750,529.54	\$ 3,464,558.74	\$ 37,215,088.28
City of Falls Church	\$ 183,321.63	\$ 2,567,839.63	\$ 133,263.70	\$ 164,437	\$ 6,647.47	\$ 3,055,509.91	\$ 916,652.97	\$ 2,785.23	\$ 823,178.08	\$ 96,260.12	\$ 919,438.20
Loudoun County	\$ 3,300,902.96	\$ 48,411,855.74	\$ 5,949,283.78	\$ 2,946,322	\$ 138,980.40	\$ 60,747,344.85	\$ 18,224,203.46	\$ 55,373.80	\$ 16,794,116.56	\$ 1,485,460.70	\$ 18,279,577.26
City of Manassas	\$ 397,592.84	\$ 6,027,740.32	\$ 356,568.60	\$ 355,608	\$ 14,641.44	\$ 7,152,151.48	\$ 2,145,645.44	\$ 6,519.49	\$ 1,916,858.32	\$ 235,306.61	\$ 2,152,164.93
City of Manassas Park	\$ 85,371.43	\$ 1,195,769.97	\$ 129,182.70	\$ 76,907	\$ 3,327.70	\$ 1,490,558.98	\$ 447,167.69	\$ 1,358.71	\$ 405,097.28	\$ 43,429.12	\$ 448,526.40
Prince William County	\$ 2,659,955.86	\$ 38,355,987.97	\$ 3,975,066.70	\$ 2,384,816	\$ 102,995.14	\$ 47,478,821.46	\$ 14,243,646.44	\$ 43,278.97	\$ 12,982,654.90	\$ 1,304,270.51	\$ 14,286,925.41
Total Revenue	\$ 16,744,248.00	\$ 238,657,240.72	\$ 26,512,758.90	\$ 15,000,000.00	\$ 663,810.75	\$ 297,578,058.37	\$ 89,273,417.51	\$ 271,255.11	\$ 81,383,770.85	\$ 8,160,901.77	\$ 89,544,672.62
Interest 03/31/2025						\$ 297,578,058.37	\$ 89,273,417.51				\$ 89,544,672.62



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: May 1, 2025

SUBJECT: Monthly Operating Budget Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) Finance Committee on the Authority's Operating Budget for FY2025.
2. **Background:** The Authority elected to fund the Operating Budget for FY2025 through transfers from the Regional Revenue Fund.
3. **Monthly Operating Budget Report:** Through March 31, 2025, the FY2025 Operating Budget has produced the following:
 - A. The Operating Budget was fully funded through transfers from the Regional Revenue Fund.
 - B. As of March 31, 2025, the attached Income Statement shows the Authority has utilized 60% of its FY2025 expenditure budget through 75% of the fiscal year.
 - C. Certain large FY2025 budgeted expenses, such as the \$250,000 Website Modernization project, are expected to continue to incur costs during the fiscal year. The Authority approved the contract for this project at its June 2024 meeting.
 - D. The FY2025 March budget report includes \$181,708 of office transition costs, such as deposits for furniture and Audio/Visual equipment for the new suite. These expenses will be reimbursed by the landlord as part of the tenant improvement allowance, significantly reducing the cost to the Authority.
 - E. As of March 2025, the Authority has earned \$149,536 in investment income from interest accrued on allocated budgeted funds deposited in the Local Government Investment Pool (LGIP).
 - F. As of March 31, 2025, all expense categories remained within the approved budget.
 - G. The attached statement provides a summary of total Operating Budget income and expenditure activity through March 31, 2025.

Attachment: FY2025 Monthly Operating Budget through March 31, 2025

04/21/25
13:34:59

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 3 / 25

Page: 1 of 2
Report ID: LB170A

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current				
		Month	Current YTD	Budget	Variance	%
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	206,463.34	1,741,747.88	2,789,052.00	1,047,304.12	62
130	Health, Dental & Vision Benefits	18,890.50	168,337.65	479,391.00	311,053.35	35
131	Payroll Taxes	15,605.79	119,001.54	218,222.00	99,220.46	55
132	Retirement VRS	13,682.99	105,407.56	221,288.00	115,880.44	48
133	Life Insurance	2,453.02	18,258.99	37,372.00	19,113.01	49
134	FSA/DCA	36.08	304.39	1,440.00	1,135.61	21
135	Workers Comp		1,394.00	3,066.00	1,672.00	45
137	Disability Insurance	5,042.87	23,058.75	26,770.00	3,711.25	86
	Total Account	262,174.59	2,177,510.76	3,776,601.00	1,599,090.24	58
420000	Professional Services					
210	Audit & Accounting Services		29,299.98	61,000.00	31,700.02	48
220	Bank Service		-1,122.64	750.00	1,872.64	-150
230	Insurance		14,791.00	15,145.00	354.00	98
240	Payroll & Human Resource Services	398.49	4,236.65	8,728.00	4,491.35	49
260	Public Outreach & Regional Event Support		29,332.83	68,456.00	39,123.17	43
261	Legal/Bond Counsel Services			75,000.00	75,000.00	
262	Financial Advisor Services		8,240.00	10,000.00	1,760.00	82
263	Bond Trustee Fees		2,687.50	2,800.00	112.50	96
264	Legislative Services	11,011.21	74,614.28	87,125.00	12,510.72	86
265	Investment Custody Fees		10,000.00	25,000.00	15,000.00	40
	Total Account	11,409.70	172,079.60	354,004.00	181,924.40	49
430000	Technology/Communication					
310	Financial Reporting & Invest Monitoring/Mgt		53,841.20	83,980.00	30,138.80	64
330	IT Support Svc Incl Hosting	2,828.21	28,707.32	54,177.00	25,469.68	53
335	GIS/Project Mgt/Modeling	10,705.00	74,448.18	166,250.00	91,801.82	45
340	Phone Service & Video Srvc Chgs	1,297.06	11,592.42	20,858.00	9,265.58	56
350	Web Develop & Hosting	354.45	99,842.40	268,200.00	168,357.60	37
940	Equip/Computer HW SW & Peripheral	818.42	72,917.33	12,575.00	-60,342.33	580
	Total Account	16,003.14	341,348.85	606,040.00	264,691.15	56
440000	Administrative Expenses					
405	Building/Office Related Expenses	91.20	1,507.29	1,000.00	-507.29	151
410	Advertisement		1,324.00	6,400.00	5,076.00	21
411	Memberships & Subscriptions	1,062.28	10,636.96	25,400.00	14,763.04	42
412	Duplication & Printing	1,205.36	10,131.84	13,550.00	3,418.16	75
414	Hosted Meeting Expenses	417.70	4,792.47	6,200.00	1,407.53	77
415	Local Travel/Commuter Benefits	210.00	3,557.43	11,300.00	7,742.57	31
416	Office Transition Costs		22,348.31		-22,348.31	
417	Office Lease	38,905.60	332,263.72	465,769.00	133,505.28	71
418	Office Supplies	834.26	3,528.34	6,765.00	3,236.66	52
419	Postage & Delivery		34.17	700.00	665.83	5
420	Professional Development	484.58	2,222.44	28,680.00	26,457.56	8
421	Professional Outreach	1,107.83	10,335.86	22,810.00	12,474.14	45

04/21/25
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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 3 / 25

Page: 2 of 2
Report ID: LB170A

1000 General Fund

Account Object	Description	----- Current Year -----				
		Current Month	Current YTD	Budget	Variance	%
945	Office Furniture & Fixtures	45,117.77	95,661.95	17,580.00	-78,081.95	544
	Total Account	89,436.58	498,344.78	606,154.00	107,809.22	82
	Total Expenses	379,024.01	3,189,283.99	5,342,799.00	2,153,515.01	60
	Net Income from Operations	-379,024.01	-3,189,283.99			
	Other Revenue					
370000	Investment Earnings	18,753.15	149,536.31		149,536.31	
383000	Transfer Operating Budget from Regional		5,025,647.00	5,025,647.00		100
						103
	Total Other Revenue	18,753.15	5,175,183.31	5,025,647.00	149,536.31	103
	Other Expenses					
521000	Transfers					
820	Transfer to Operating Reserve			990,440.00	990,440.00	
825	Transf to Equip Reserve			50,000.00	50,000.00	
	Total Account			1,040,440.00	1,040,440.00	
	Total Other Expenses	0.00	0.00	1,040,440.00	1,040,440.00	
	Net Income	-360,270.86	1,985,899.32			

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