

## **FINANCE COMMITTEE AGENDA**

Thursday June 12, 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 May 8, 2025, Draft Meeting Summary Minutes David Snyder, Chair  
*Recommended Action: Approval of May 8, 2025, Draft Meeting Summary Minutes*

## **DISCUSSION/INFORMATION ITEMS**

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

## **CORRESPONDENCE**

7. FY25 Audit Planning Letter Mr. Longhi, Chief Financial Officer

## **Closed Session** *(If necessary).*

8. Adjournment David Snyder, Chair

## **Next Meeting:**

Thursday, July 10, 2025

6:00 p.m. EST

2600 Park Tower Drive, Suite 601

Vienna, VA 22180



## SUMMARY MINUTES

Thursday, May 8, 2025 – 6:00, p.m., ET  
2600 Park Tower Drive, Suite 601 Window Conference Room,  
Vienna, VA 22180

2.

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

### 1. Call to Order

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

#### Roll Call:

- ✓ **Membership Attendees:** Chair Snyder; Chair Randall; Chair Jefferson; Mayor Davis-Younger, Board Member De Ferranti
- ✓ **Staff Attendees:** Michael Longhi (Chief Financial Officer); Peggy Teal (Deputy Chief Financial Officer); Dev Priya Sen (Investment & Debt Manager); Lu Han (Comptroller); Abigail Hillerich (Communications & Public Affairs Manager); Margaret Duker (Accounting Assistant)
- ✓ **Remote Attendees:** Monica Backmon (Chief Executive Officer)
- ✓ **Council of Counsels:** Daniel Robinson (Fairfax County); Christina Brown (City of Alexandria - Remote). MinhChau Corr (Arlington County)

*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 April 10, 2025, Draft Meeting Summary Minutes

Chair Snyder

- ✓ On a motion by Chair Randall, seconded by Mayor Davis-Younger, the Summary Meeting Minutes of April 10, 2025, were approved unanimously.

## Discussion/Information Items

### 3. Economics and Revenue

Mr. Longhi, CFO

- ✓ Mr. Longhi recapped current economic information and revenue impacts:
- ✓ Economic Topics:
  - Global Trade Re-alignment
    - Mr. Longhi addressed the topic of global trade realignment, emphasizing the economic uncertainty it brings. A key concern discussed was the potential financial impact if China and Japan were to offload significant holdings of U.S. Treasuries, which could additionally destabilize global markets. This concern is compounded by ongoing tariff policies and shifting trade strategies.
  - Tariff Impacts
    - Mr. Longhi discussed the impact of new and pending tariffs, with Chair Snyder noting that a 25% tariff on cars and car parts, particularly affecting imports from Japan is expected to significantly raise vehicle and repair

costs for local governments and construction firms. Construction materials, including HVAC systems and imported lumber, are already showing price pressures. On a positive note, Mr. Longhi reassured that the Authority's financial planning and revenue protection tools are strong. He emphasized that the authority's top priority is to ensure funding commitments for approved projects are met promptly.

- Federal Government Employee Reductions in Force (Local)
  - Mr. Longhi addressed the potential reductions in federal government employment and possible Grantor's tax impacts.
- Recession Probability
  - Mr. Longhi addressed that, although much of the market reaction remains speculative, there are early signs of an economic slowdown. One example provided was JB Hunt, a major U.S. trucking company, which has seen an 8% revenue decline in the last quarter and is idling large portions of its long and short haul fleet.
  - Chair Randall raised the question of whether current conditions meet the criteria for a recession. Mr. Longhi explained that a recession is technically defined as two consecutive quarters of negative GDP growth.
- Federal Open Market Committee Rate Setting, Chairmanship
  - Mr. Longhi expressed concern about the President's threatening the independence of the Federal Reserve Bank Chairmanship and related Federal Open Market Committee's Rate Setting And Board Member De Ferranti emphasized the importance of maintaining the Federal Reserve Bank's independence.
- Weaker Dollar – The International US Debt Trade
  - Mr. Longhi noted that a weaker U.S. dollar makes it harder to address the trade imbalance.
- ✓ Revenue and PayGo Protection Tools:
  - Project Delivery - \$109.1 million impact, \$76.5 million effectively is new PayGo.
  - Investment Portfolio – Out producing projections by approximately \$50 million/year.
  - Route 28 Bypass Project Withdrawal/Reimbursement – places \$95 million back in PayGo.
  - Consistently Conservative Revenue Estimates, to protect funding of approved projects.
  - Revenue estimate taper in outer years of revenue cycle (Used during COVID uncertainty and reestablished.)
  - Current revenue estimates, adopted 1.5 years ago, included the likelihood of a recession during the estimate period.
  - Fully funded Working Capital Reserve of \$120 million.
  - Short and long term debt capacity (combined) of over \$1 billion. Highest possible credit ratings from the top three credit rating agencies.
- ✓ Board Member De Ferranti inquired whether there is a specific timeframe for determining the level of confidence in project funding protection. Mr. Longhi

responded by expressing strong confidence that the current project funding can be protected.

**4. Monthly Investment Portfolio Report**

Ms. Sen, Investment & Debt Manager

- ✓ Ms. Sen presented the Monthly Investment Portfolio Report, explaining that while market conditions remain unstable with declining rates, the investment portfolio continues to perform well due to strategically placed long-term securities yielding 4–5%. She noted that recent investments include securities maturing in February 2027, with additional placements planned for May 2027. Although the market downturn is expected to persist, the presence of high-yield instruments in the portfolio is expected to cushion the impact, helping to maintain relatively stable overall returns.

**5. Monthly Revenue Report**

Mr. Longhi, CFO

- ✓ Mr. Longhi provided an overview of the revenue. He referred to the standard charts in the packet and highlighted the following points:
  - Sales tax revenue showing a concerning dip, but historical analysis shows a 75% likelihood of a 'bounce back' in this time period.
  - The portfolio experienced a temporary dip in February due to the shorter month, but current liquid funds stand at \$72 million, well above the \$35 million estimate providing confidence in exceeding the current projection by \$50 million.
  - Grantors' tax revenue is being closely monitored.

**6. Monthly Operating Budget Report**

Mr. Longhi, CFO

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

**7. NVTA Update (Verbal Report)**

Ms. Backmon, CEO

- ✓ Ms. Backmon thanked everyone.

**8. Adjournment**

- ✓ Chair Snyder expressed his appreciation to the staff and the members of the Finance Committee for their ongoing support and contributions.
- ✓ Seeing no further questions, discussion, or order of business, Chair Snyder adjourned the meeting at 6:45 p.m.

# NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## MEMORANDUM

3.

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

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

**DATE:** June 5, 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 April 30, 2025.
2. **Background:** This report is on investment activity through April 30, 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.

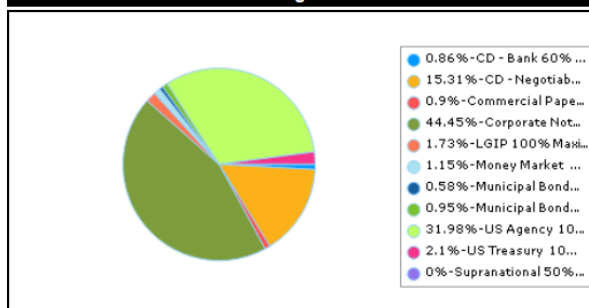


### Northern Virginia Transportation Authority Distribution by Asset Category - Book Value Report Group: Regional Revenue

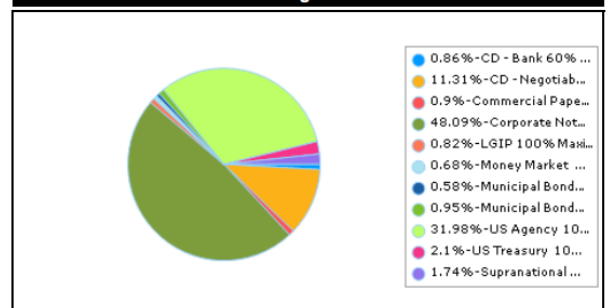
Begin Date: 3/31/2025, End Date: 4/30/2025

Asset Category Allocation				
Asset Category	Book Value 3/31/2025	% of Portfolio 3/31/2025	Book Value 4/30/2025	% of Portfolio 4/30/2025
CD - Bank 60% Maximum	17,145,895.36	0.86	17,145,895.36	0.86
CD - Negotiable 25% Maximum	306,801,063.53	15.31	226,800,000.00	11.31
Commercial Paper 35% / 5% Maximum	18,021,277.15	0.90	18,086,677.57	0.90
Corporate Notes 50% Maximum	890,754,941.31	44.45	963,933,157.75	48.09
LGIP 100% Maximum	34,690,144.91	1.73	16,417,984.56	0.82
Money Market 60% Maximum	23,005,096.71	1.15	13,684,659.03	0.68
Municipal Bonds - US 30% Maximum	11,532,375.74	0.58	11,526,104.34	0.58
Municipal Bonds - Virginia 30% Maximum	18,988,601.19	0.95	18,988,147.62	0.95
US Agency 100% Maximum	640,930,306.04	31.98	640,939,299.25	31.98
US Treasury 100% Maximum	42,022,075.53	2.10	42,102,838.29	2.10
Supranational 50% Maximum	0.00	0.00	34,798,080.33	1.74
<b>Total / Average</b>	<b>2,003,891,777.47</b>	<b>100.00</b>	<b>2,004,422,844.10</b>	<b>100.00</b>

**Portfolio Holdings as of 3/31/2025**



**Portfolio Holdings as of 4/30/2025**



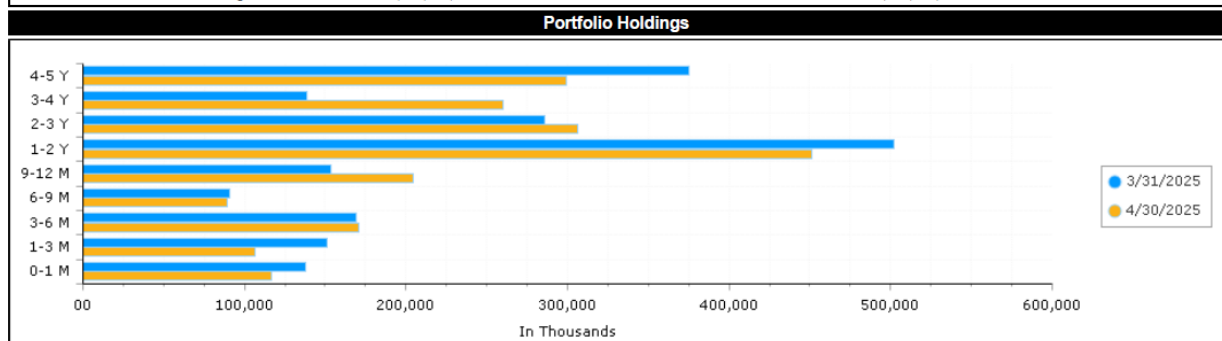
B. The liquidity of the portfolio is reflected in the portfolio's duration as 1.92 (1.0 = 1 year) and the maturity schedule is shown below.



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

Begin Date: 3/31/2025, End Date: 4/30/2025

Maturity Range Allocation				
Maturity Range	Book Value 3/31/2025	% of Portfolio 3/31/2025	Book Value 4/30/2025	% of Portfolio 4/30/2025
0-1 Month	137,696,305.15	6.87	116,720,725.56	5.82
1-3 Months	150,865,055.35	7.53	106,739,149.39	5.33
3-6 Months	169,361,134.95	8.45	171,126,270.42	8.54
6-9 Months	91,205,490.20	4.55	89,364,391.97	4.46
9-12 Months	153,146,654.55	7.64	204,309,676.19	10.19
1-2 Years	501,927,431.35	25.05	451,029,392.76	22.50
2-3 Years	286,236,123.61	14.28	306,097,539.98	15.27
3-4 Years	138,439,957.04	6.91	260,020,068.21	12.97
4-5 Years	375,013,625.27	18.71	299,015,629.62	14.92
<b>Total / Average</b>	<b>2,003,891,777.47</b>	<b>100.00</b>	<b>2,004,422,844.10</b>	<b>100.00</b>



C. The yield on the portfolio at the end of April 2025 was 4.54%. The policy required benchmarks are shown below for yield performance comparison.

NVTA Investment Benchmarks	Apr-25 Month End
LGIP Extended Maturity Pool	3.77%
ICE BofA 1-3 Year (18-Month Avg)	4.34%
<b>NVTA Performance</b>	<b>4.54%</b>

Source: Bloomberg/NVTA Statements

### 3. Portfolio Analysis & Statistics Overview:

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

- Local Government Investment Pools (1.73% to 0.82%)
- Commercial Paper (0.90% to 0.90%)
- Collateralized bank money market accounts (2.01% to 1.54%)
- Negotiable CD's (15.31 % to 11.31%)
- AAA/AA rated investment grade corporate bonds (44.45% to 48.09%)
- Treasuries and Agencies (34.08% to 34.08%)
- VA & US Municipals (1.53% to 1.53%)

#### B. **Liquidity:** The NVTA Portfolio duration is 1.92 in April 2025 (1.0 = 1 year).

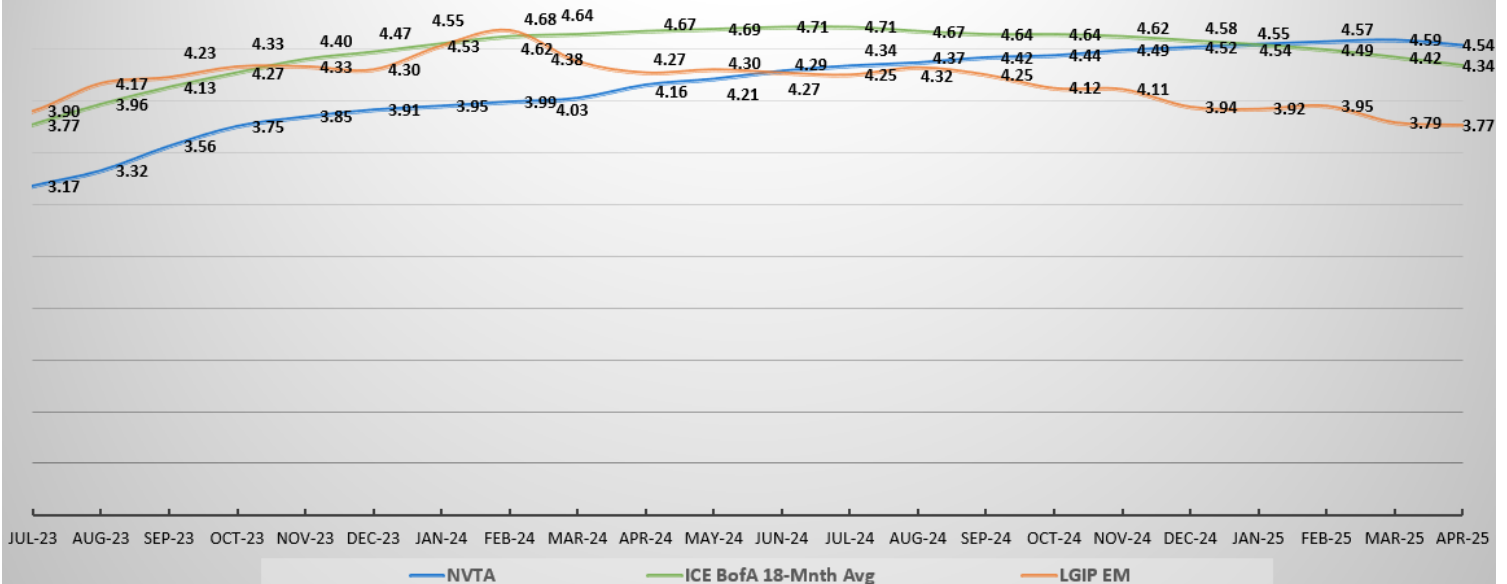
At the May 2025 meeting, the Federal Reserve (Fed) maintained the federal funds rate at its current range of 4.25% to 4.50%, in line with market expectations. The Fed reaffirmed its cautious, wait-and-see approach. Meanwhile, market volatility spiked in April to levels not seen since the early days of the pandemic, largely driven by unexpectedly aggressive tariff announcements.

#### 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 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 B of A 18-month average index benchmark by 20 basis points, demonstrating slightly stronger returns in a declining rate environment.
- 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. Supranational now have a higher credit rating than US Treasuries.
- 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





## Portfolio Holdings Compliance - GASB 40 Report - As of 4/30/2025

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	625	625	1/15/2027		4.290	1.71
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	719	719	4/19/2027		4.700	1.97
Sub Total / Average CD - Bank 60% Maximum		17,145,895.36	17,145,895.36	17,145,895.36			0.85	664	664			4.461	1.82
CD - Negotiable 25% Maximum													
Credit Agricole 4.32 2/18/2026	22536HPV5	39,000,000.00	39,000,000.00	39,000,000.00	Fitch-AA-	Moodys-Aa3	1.94	294	294	2/18/2026		4.320	0.79
Credit Agricole 4.92 6/22/2026	22536HHY8	25,000,000.00	25,000,000.00	25,000,000.00	S&P-A1	Moodys-P1	1.24	418	418	6/22/2026		4.920	1.11
Credit Agricole 5.62 8/22/2025	22536C3A6	25,000,000.00	25,000,000.00	25,060,250.00	S&P-A1	Moodys-P1	1.24	114	114	8/22/2025		5.620	0.31
Credit Industriel Et Commercial 4.55 9/2/2025	22536WVHN9	38,000,000.00	38,000,000.00	38,004,940.00	S&P-A1	Moodys-P1	1.89	125	125	9/2/2025		4.550	0.35
Lloyds Bank 5.17 7/18/2025	53947BZ60	35,000,000.00	35,000,000.00	35,044,800.00	S&P-A1	Moodys-P1	1.74	79	79	7/18/2025		5.170	0.22
Mizuho Bank 4.34 3/13/2026	60710TH20	15,800,000.00	15,800,000.00	15,812,324.00	S&P-A1	Moodys-P1	0.78	317	317	3/13/2026		4.340	0.88
Natixis 5.56 5/2/2025	63873Q2W3	29,000,000.00	29,000,000.00	29,001,740.00	S&P-A1	Moodys-P1	1.44	2	2	5/2/2025		5.560	0.01
Natixis 5.83 9/8/2025	63873QN83	20,000,000.00	20,000,000.00	20,066,400.00	S&P-A1	Moodys-P1	0.99	131	131	9/8/2025		5.830	0.36
Sub Total / Average CD - Negotiable 25% Maximum		226,800,000.00	226,800,000.00	226,990,454.00			11.26	176	176			4.992	0.48
Commercial Paper35% / 5% Maximum													
MUFG Bank 0 10/21/2025	62479LXM2	18,466,000.00	18,086,677.57	18,084,492.44	S&P-A1	Moodys-P1	0.92	174	174	10/21/2025		4.360	0.48
Sub Total / Average Commercial Paper35% / 5% Maximum		18,466,000.00	18,086,677.57	18,084,492.44			0.92	174	174			4.360	0.48
Corporate Notes 50% Maximum													
Amazon.com, Inc. 3.15 8/22/2027-27	023135BC9	30,000,000.00	29,284,441.73	29,491,800.00	S&P-AA	Fitch-AA-	1.49	844	752	8/22/2027	5/22/2027	4.260	2.23
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	26,000,000.00	25,962,075.57	26,402,220.00	S&P-AA	Fitch-AA-	1.29	945	915	12/1/2027	11/1/2027	4.610	2.43
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	20,000,000.00	19,980,292.57	20,309,400.00	S&P-AA	Fitch-AA-	0.99	945	915	12/1/2027	11/1/2027	4.590	2.43
Apple 1.2 2/8/2028-27	037833ECO	22,500,000.00	20,621,163.35	20,961,675.00	S&P-AA+	Moodys-Aaa	1.12	1,014	952	2/8/2028	12/8/2027	4.520	2.73
BlackRock Funding 3.2 3/15/2027-27	09247XAN1	15,000,000.00	14,653,431.70	14,809,500.00	S&P-AA-	Moodys-Aa3	0.74	684	656	3/15/2027	2/15/2027	4.520	1.83
BlackRock Funding 4.6 7/26/2027-27	09290DAH4	15,000,000.00	15,030,620.71	15,199,200.00	S&P-AA-	Moodys-Aa3	0.74	817	787	7/26/2027	6/26/2027	4.502	2.13
Guardian Life 1.1 6/23/2025	40139LAG8	13,000,000.00	12,959,774.09	12,932,920.00	S&P-AA+	Moodys-Aa2	0.65	54	54	6/23/2025		3.320	0.15
Guardian Life 1.1 6/23/2025	40139LAG8	9,456,000.00	9,420,275.04	9,407,207.04	S&P-AA+	Moodys-Aa2	0.47	54	54	6/23/2025		3.829	0.15
Guardian Life 3.246 3/29/2027	40139LBF9	11,000,000.00	10,740,304.10	10,831,260.00	S&P-AA+	Moodys-Aa1	0.55	698	698	3/29/2027		4.585	1.87
Guardian Life 3.246 3/29/2027	40139LBF9	25,000,000.00	24,354,504.29	24,616,500.00	S&P-AA+	Moodys-Aa1	1.24	698	698	3/29/2027		4.710	1.87
Hanwha Q Cells 5 7/27/2028	41136TAA5	11,580,000.00	11,652,514.47	11,784,155.40	S&P-AA	Moodys-Aa2	0.57	1,184	1,184	7/27/2028		4.785	3.00
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	25,000,000.00	24,635,287.25	24,801,250.00	S&P-AA+	Moodys-Aa3	1.24	312	312	3/8/2026		5.230	0.85
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	10,000,000.00	9,860,220.99	9,920,500.00	S&P-AA+	Moodys-Aa3	0.50	312	312	3/8/2026		5.150	0.85
Mass Mutual Global Funding 4.5 4/10/2026	57629W6F2	9,000,000.00	8,947,769.08	9,017,100.00	S&P-AA+	Moodys-Aa3	0.45	345	345	4/10/2026		5.157	0.93
Mass Mutual Global Funding 4.5 4/10/2026	57629W6F2	16,000,000.00	15,973,991.66	16,030,400.00	S&P-AA+	Moodys-Aa3	0.79	345	345	4/10/2026		4.680	0.93
Mass Mutual Global Funding 4.85 1/17/2029	57629W5B2	10,000,000.00	10,009,974.12	10,165,900.00	S&P-AA+	Moodys-Aa3	0.50	1,358	1,358	1/17/2029		4.820	3.40
Mass Mutual Global Funding 5.05 12/7/2027	57629WDL1	14,000,000.00	14,165,066.91	14,319,200.00	S&P-AA+	Moodys-Aa3	0.69	951	951	12/7/2027		4.550	2.43
Mass Mutual Global Funding 5.1 4/9/2027	57629W4S6	15,000,000.00	15,120,440.84	15,277,650.00	S&P-AA+	Moodys-Aa3	0.74	709	709	4/9/2027		4.652	1.87
Met Tower Global Funding 4 10/1/2027	58989V2J2	31,100,000.00	30,817,221.03	30,887,276.00	S&P-AA-	Moodys-Aa3	1.54	884	884	10/1/2027		4.401	2.32
MetLife 3.45 12/18/2026	59217GBY4	14,899,000.00	14,419,617.34	14,702,035.22	S&P-AA-	Moodys-Aa3	0.74	597	597	12/18/2026		5.620	1.58
MetLife 3.45 12/18/2026	59217GBY4	14,088,000.00	13,815,426.12	13,901,756.64	S&P-AA-	Moodys-Aa3	0.70	597	597	12/18/2026		4.730	1.58
MetLife 4.4 6/30/2027	59217GFB0	15,000,000.00	14,839,956.18	15,095,550.00	S&P-AA-	Moodys-Aa3	0.74	791	791	6/30/2027		4.942	2.06
MetLife 4.85 1/16/2027	58989V2G8	25,000,000.00	25,035,320.18	25,243,250.00	S&P-AA-	Moodys-Aa3	1.24	626	626	1/16/2027		4.760	1.64
MetLife 5.05 1/6/2028	592179KF1	7,100,000.00	7,215,029.68	7,266,566.00	S&P-AA-	Moodys-Aa3	0.35	981	981	1/6/2028		4.400	2.51
Morgan Stanley 4.754 4/21/2026	61690U4T4	10,000,000.00	9,908,036.60	10,035,300.00	Fitch-AA-	Moodys-Aa3	0.50	356	356	4/21/2026		5.780	0.96
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	15,000,000.00	15,233,134.86	15,359,100.00	Fitch-AA-	Moodys-Aa3	0.74	548	518	10/30/2026	9/30/2026	4.759	1.46
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	20,000,000.00	20,301,216.46	20,478,800.00	Fitch-AA-	Moodys-Aa3	0.99	548	518	10/30/2026	9/30/2026	4.793	1.46
Nestle Holdings 1.15 1/14/2027-26	641062AV6	8,000,000.00	7,560,824.82	7,634,160.00	Moodys-Aa3	S&P-AA-	0.40	624	593	1/14/2027	12/14/2026	4.590	1.69
New York Life3.25 4/7/2027	64952WEQ2	15,000,000.00	14,729,413.57	14,774,400.00	S&P-AA+	Moodys-Aaa	0.74	707	707	4/7/2027		4.231	1.89
New York Life4.7 1/29/2029	64952WFF5	21,000,000.00	20,914,909.23	21,251,580.00	S&P-AA+	Moodys-Aaa	1.04	1,370	1,370	1/29/2029		4.820	3.44
New York Life4.7 4/2/2026	64952WFB4	10,000,000.00	9,936,086.84	10,038,700.00	S&P-AA+	Moodys-Aaa	0.50	337	337	4/2/2026		5.450	0.91
New York Life4.7 4/2/2026	64952WFB4	11,890,000.00	11,808,804.14	11,936,014.30	S&P-AA+	Moodys-Aaa	0.59	337	337	4/2/2026		5.501	0.91
New York Life4.9 4/2/2027	64953BBM9	20,000,000.00	20,000,000.00	20,269,600.00	Fitch-Aaa	Moodys-Aaa	0.99	702	702	4/2/2027		4.900	1.85
New York Life5.45 9/18/2026	64953BBF4	11,000,000.00	11,004,689.30	11,187,440.00	S&P-AA+	Moodys-Aaa	0.55	506	506	9/18/2026		5.416	1.34
New York Life5.45 9/18/2026	64953BBF4	12,500,000.00	12,579,457.81	12,713,000.00	S&P-AA+	Moodys-Aaa	0.62	506	506	9/18/2026		4.950	1.34

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
Northwestern Mutual Global 1.75 1/11/2027	66815L2F5	25,000,000.00	23,829,948.72	24,031,750.00	S&P-AA+	Moody's-Aaa	1.24	621	621	1/11/2027		4.726	1.67
Northwestern Mutual Global 4.11 9/12/2027	66815L2T5	5,650,000.00	5,600,016.33	5,641,468.50	S&P-AA+	Moody's-Aaa	0.28	865	865	9/12/2027		4.510	2.27
Northwestern Mutual Global 4.35 9/15/2027	66815L2K4	9,354,000.00	9,320,547.97	9,393,848.04	S&P-AA+	Moody's-Aaa	0.46	868	868	9/15/2027		4.510	2.27
Northwestern Mutual Global 4.35 9/15/2027	66815L2K4	15,000,000.00	14,953,410.06	15,063,900.00	S&P-AA+	Moody's-Aaa	0.74	868	868	9/15/2027		4.488	2.27
Northwestern Mutual Global 5.07 3/25/2027	66815L2R9	21,000,000.00	21,024,782.84	21,320,040.00	S&P-AA+	Moody's-Aaa	1.04	694	694	3/25/2027		5.000	1.83
Northwestern Mutual Global 5.07 3/25/2027	66815L2R9	15,000,000.00	15,132,065.58	15,228,600.00	S&P-AA+	Moody's-Aaa	0.74	694	694	3/25/2027		4.570	1.83
Nuveen 4 11/1/2028-28	67080LAA3	20,000,000.00	19,800,777.60	19,864,600.00	S&P-AA	Moody's-Aa2	0.99	1,281	1,189	11/1/2028	8/1/2028	4.309	3.24
Pacific Life 1.2 6/24/2025	6944PL2B4	5,000,000.00	4,979,962.08	4,974,650.00	S&P-AA-	Moody's-Aa3	0.25	55	55	6/24/2025		4.050	0.15
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	19,231,045.64	19,455,800.00	S&P-AA-	Moody's-Aa3	0.99	349	349	4/14/2026		5.750	0.95
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	19,222,664.27	19,455,800.00	S&P-AA-	Moody's-Aa3	0.99	349	349	4/14/2026		5.800	0.95
Pacific Life 5.5 7/18/2028	6944PL2U2	25,000,000.00	25,776,279.30	25,893,000.00	S&P-AA-	Moody's-Aa3	1.24	1,175	1,175	7/18/2028		4.450	2.95
Pacific Life 5.5 8/28/2026	6944PL2W8	17,000,000.00	16,991,440.90	17,283,900.00	S&P-AA-	Moody's-Aa3	0.84	485	485	8/28/2026		5.539	1.29
PEFCO 4.5 2/7/2027	74274TALA	5,000,000.00	5,034,347.00	5,044,050.00	Fitch-AA	Moody's-Aa1	0.25	648	648	2/7/2027		4.090	1.70
Pricoa Global Funding 4.2 8/28/2025	74153WCR8	15,000,000.00	14,930,710.47	14,983,500.00	S&P-AA-	Moody's-Aa3	0.74	120	120	8/28/2025		5.696	0.33
Pricoa Global Funding 4.4 8/27/2027	74153WCU1	15,000,000.00	15,015,882.65	15,024,600.00	S&P-AA-	Moody's-Aa3	0.74	849	849	8/27/2027		4.350	2.22
Pricoa Global Funding 5.55 8/28/2026	74153WCT4	10,000,000.00	10,098,384.30	10,169,300.00	S&P-AA-	Moody's-Aa3	0.50	485	485	8/28/2026		4.747	1.29
Protective Global Life 1.303 9/20/2026	74368CBH6	10,000,000.00	9,430,868.71	9,590,300.00	S&P-AA-	Fitch-AA-	0.50	508	508	9/20/2026		5.800	1.38
Protective Global Life 4.714 7/6/2027	74368CBP8	7,655,000.00	7,461,685.90	7,733,387.20	S&P-AA-	Fitch-AA-	0.38	797	797	7/6/2027		6.019	2.07
Protective Global Life 4.714 7/6/2027	74368CBP8	6,000,000.00	5,848,480.13	6,061,440.00	S&P-AA-	Fitch-AA-	0.30	797	797	7/6/2027		6.019	2.07
Protective Global Life 4.714 7/6/2027	74368CBP8	14,000,000.00	14,025,160.37	14,143,360.00	S&P-AA-	Fitch-AA-	0.69	797	797	7/6/2027		4.624	2.07
Protective Global Life 5.366 1/6/2026	74368CBQ6	10,000,000.00	9,971,501.37	10,048,500.00	S&P-AA-	Fitch-AA-	0.50	251	251	1/6/2026		5.810	0.67
Protective Global Life 5.366 1/6/2026	74368CBQ6	17,295,000.00	17,232,607.59	17,378,880.75	S&P-AA-	Fitch-AA-	0.86	251	251	1/6/2026		5.930	0.67
Protective Global Life 5.366 1/6/2026	74368CBQ6	15,016,000.00	14,978,873.78	15,088,827.00	S&P-AA-	Fitch-AA-	0.75	251	251	1/6/2026		5.750	0.67
Roche Holdings 2.314 3/10/2027	771196BV3	15,440,000.00	14,803,880.77	14,972,631.20	S&P-AA	Moody's-Aa2	0.77	679	679	3/10/2027		4.716	1.83
Roche Holdings 2.375 1/28/2027-26	771196BL5	11,725,000.00	11,317,836.59	11,400,569.25	S&P-AA	Moody's-Aa2	0.58	638	546	1/28/2027	10/28/2026	4.524	1.71
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,049,331.11	10,179,900.00	S&P-AA	Moody's-Aa2	0.50	562	531	11/13/2026	10/13/2026	4.916	1.46
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,103,243.51	10,179,900.00	S&P-AA	Moody's-Aa2	0.50	562	531	11/13/2026	10/13/2026	4.540	1.46
Southern California Gas Co. 3.2 6/15/2025-25	842434CP5	17,000,000.00	16,965,429.56	16,969,400.00	Fitch-AA-	Moody's-Aa3	0.84	46	46	6/15/2025		4.919	0.13
USAA Capital 3.375 5/1/2025	90327QD89	10,000,000.00	9,999,941.76	10,000,000.00	S&P-AA	Moody's-Aa1	0.50	1	1	5/1/2025		3.600	0.00
Walmart 3.95 9/9/2027-27	931142EX7	17,500,000.00	17,310,758.26	17,564,925.00	S&P-AA	Moody's-Aa2	0.87	862	853	9/9/2027	8/31/2027	4.450	2.26
Sub Total / Average Corporate Notes 50% Maximum		973,748,000.00	963,933,157.75	973,193,193.14			48.33	658	646			4.827	1.72
LGIP 100% Maximum													
Commonwealth of Virginia LGIP	LGIP0549	16,417,984.56	16,417,984.56	16,417,984.56	S&P-AAA	NR	0.81	1	1	N/A	N/A	4.522	0.00
Sub Total / Average LGIP 100% Maximum		16,417,984.56	16,417,984.56	16,417,984.56			0.81	1	1			4.522	0.00
Money Market60% Maximum													
Freedom Bank ICS MM	MM2554	5,585,882.88	5,585,882.88	5,585,882.88	NR	NR	0.28	1	1	N/A	N/A	4.370	0.00
Truist MM	MM1006	4,315,304.23	4,315,304.23	4,315,304.23	NR	NR	0.21	1	1	N/A	N/A	4.190	0.00
United Bank MM	MM3272	3,783,471.92	3,783,471.92	3,783,471.92	NR	NR	0.19	1	1	N/A	N/A	4.450	0.00
Sub Total / Average Money Market60% Maximum		13,684,659.03	13,684,659.03	13,684,659.03			0.68	1	1			4.335	0.00
Municipal Bonds - US 30% Maximum													
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,620,095.36	2,620,000.00	S&P-AAA	Fitch-AAA	0.13	1	1	5/1/2025		0.650	0.00
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,903,477.31	1,871,459.10	S&P-AAA	Moody's-Aaa	0.09	185	185	11/1/2025		0.570	0.50
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,002,531.67	6,961,682.00	S&P-AA	Fitch-AA	0.35	62	62	7/1/2025		1.039	0.17
Sub Total / Average Municipal Bonds - US 30% Maximum		11,510,000.00	11,526,104.34	11,452,539.10			0.57	68	68			0.874	0.19
Municipal Bonds - Virginia 30% Maximum													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,003,332.64	6,939,240.00	S&P-AAA	Moody's-Aaa	0.35	93	93	8/1/2025		0.600	0.25
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	411,176.95	408,089.40	S&P-AA+	Moody's-Aa1	0.02	76	76	7/15/2025		0.600	0.21
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,003,638.78	4,925,550.00	S&P-AAA	Moody's-Aaa	0.25	154	154	10/1/2025		0.470	0.42
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,542,349.00	1,494,465.00	Fitch-AA+	Moody's-Aa1	0.07	397	397	6/1/2026		1.080	1.06
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,159,527.00	S&P-AAA	Moody's-Aaa	0.06	185	185	11/1/2025		0.736	0.50
VA St Resources Authority 2.45 11/1/2027	92818NHN1	4,000,000.00	3,847,650.25	3,867,040.00	S&P-AAA	Moody's-Aaa	0.20	915	915	11/1/2027		4.131	2.41
Sub Total / Average Municipal Bonds - Virginia 30% Maximum		19,090,000.00	18,988,147.62	18,793,911.40			0.95	310	310			1.352	0.83
Supranational 50% Maximum													
African Development Bank 4.75 4/25/2028	00828EFB0	20,100,000.00	20,548,509.90	20,676,267.00	S&P-AAA	Moody's-Aaa	1.00	1,091	1,091	4/25/2028		3.950	2.82
African Development Bank 4.75 4/25/2028	00828EFB0	13,950,000.00	14,249,570.43	14,349,946.50	S&P-AAA	Moody's-Aaa	0.69	1,091	1,091	4/25/2028		3.980	2.82
Sub Total / Average Supranational 50% Maximum		34,050,000.00	34,798,080.33	35,026,213.50			1.69	1,091	1,091			3.962	2.82
US Agency100% Maximum													
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,098,911.56	18,724,303.00	S&P-AA+	Moody's-Aaa	0.95	208	208	11/24/2025		0.610	0.57
FFCB 3.875 10/23/2029	3133ERYH8	20,125,000.00	20,015,629.62	20,113,931.25	S&P-AA+	Moody's-Aaa	1.00	1,637	1,637	10/23/2029		4.010	4.15

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
FFCB 4.5 9/22/2028	3133EPWK7	10,000,000.00	9,865,613.49	10,241,800.00	S&P-AA+	Moodys-Aaa	0.50	1,241	1,241	9/22/2028		4.950	3.17
FFCB 4.28 5/28/2026	3133EPUD5	20,000,000.00	19,983,734.39	20,179,800.00	S&P-AA+	Moodys-Aaa	0.99	393	393	5/28/2026		4.834	1.04
FFCB 4.75 7/8/2026	3133EPVP7	20,000,000.00	19,993,502.59	20,238,000.00	S&P-AA+	Moodys-Aaa	0.99	434	434	7/8/2026		4.782	1.15
FFCB 4.875 4/20/2026	3133EPWD3	20,000,000.00	19,985,769.72	20,185,400.00	S&P-AA+	Moodys-Aaa	0.99	355	355	4/20/2026		4.955	0.96
FFCB 5 10/1/2025	3133ERJR3	21,000,000.00	20,997,117.52	21,054,600.00	S&P-AA+	Moodys-Aaa	1.04	154	154	10/1/2025		5.040	0.42
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	19,928,200.00	S&P-AA+	Moodys-Aaa	0.99	42	42	6/11/2025		1.280	0.20
FHLB 1.3 12/15/2025-22	3130AQ5U3	25,000,000.00	24,999,020.36	24,553,500.00	S&P-AA+	Moodys-Aaa	1.24	229	229	12/15/2025		1.306	0.62
FHLB 3.77 9/18/2029-27	3130B2QY4	19,000,000.00	19,000,000.00	18,794,420.00	S&P-AA+	Moodys-Aaa	0.94	1,602	659	9/18/2029	2/18/2027	3.770	4.06
FHLB 3.95 10/2/2029-26	3130B32F9	22,500,000.00	22,500,000.00	22,351,950.00	S&P-AA+	Moodys-Aaa	1.12	1,616	520	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	22,899,720.00	S&P-AA+	Moodys-Aaa	1.14	1,588	492	9/4/2029	9/4/2026	4.090	4.00
FHLB 4.1 8/28/2029-26	3130B2K95	38,000,000.00	38,000,000.00	37,835,080.00	S&P-AA+	Moodys-Aaa	1.89	1,581	485	8/28/2029	8/28/2026	4.100	3.99
FHLB 4.32 10/2/2029-25	3130B32E2	22,500,000.00	22,500,000.00	22,404,150.00	S&P-AA+	Moodys-Aaa	1.12	1,616	155	10/2/2029	10/2/2025	4.320	4.06
FHLB 4.33 10/23/2029-26	3130B3FM0	20,000,000.00	20,000,000.00	20,070,800.00	S&P-AA+	Moodys-Aaa	0.99	1,637	541	10/23/2029	10/23/2026	4.330	4.12
FHLB 4.45 2/12/2030-27	3130B4YA3	27,000,000.00	27,000,000.00	27,382,860.00	S&P-AA+	Moodys-Aaa	1.34	1,749	834	2/12/2030	8/12/2027	4.450	4.33
FHLB 4.5 2/12/2030-27	3130B4YB1	27,000,000.00	27,000,000.00	27,175,500.00	S&P-AA+	Moodys-Aaa	1.34	1,749	653	2/12/2030	2/12/2027	4.500	4.32
FHLB 4.52 3/15/2029-27	3130B0GZ6	25,000,000.00	25,000,000.00	25,165,750.00	S&P-AA+	Moodys-Aaa	1.24	1,415	684	3/15/2029	3/15/2027	4.520	3.58
FHLB 4.585 1/11/2030-28	3130B4KZ3	17,500,000.00	17,500,000.00	17,764,250.00	S&P-AA+	Moodys-Aaa	0.87	1,717	986	1/11/2030	1/11/2028	4.585	4.23
FHLB 4.65 4/2/2029-27	3130B0PZ6	27,000,000.00	27,000,000.00	27,334,260.00	S&P-AA+	Moodys-Aaa	1.34	1,433	702	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	17,702,650.00	S&P-AA+	Moodys-Aaa	0.87	1,713	982	1/7/2030	1/7/2028	4.675	4.21
FHLB 4.7 3/22/2029-27	3130B0L64	30,000,000.00	30,000,000.00	30,288,900.00	S&P-AA+	Moodys-Aaa	1.49	1,422	691	3/22/2029	3/22/2027	4.700	3.59
FHLB 4.83 6/22/2028	3130B1SX6	31,000,000.00	31,000,000.00	31,137,330.00	S&P-AA+	Moodys-Aaa	1.54	1,149	1,149	6/22/2028		4.830	2.91
FHLB 4.87 12/17/2029	3130B45N7	20,000,000.00	20,000,000.00	20,006,800.00	S&P-AA+	Moodys-Aaa	0.99	1,692	1,692	12/17/2029		4.870	4.10
FHLB 4.92 4/19/2029-27	3130B0VM8	25,000,000.00	25,000,000.00	25,330,250.00	S&P-AA+	Moodys-Aaa	1.24	1,450	719	4/19/2029	4/19/2027	4.920	3.65
FHLB 5.03 6/26/2029-25	3130B1SW8	25,000,000.00	25,000,000.00	25,091,000.00	S&P-AA+	Moodys-Aaa	1.24	1,518	240	6/26/2029	12/26/2025	5.030	3.74
FHLB 5.04 4/20/2029-27	3130B15S2	24,000,000.00	24,000,000.00	24,310,800.00	S&P-AA+	Moodys-Aaa	1.19	1,451	720	4/20/2029	4/20/2027	5.040	3.65
FHLMC 4.03 5/28/2025-22	3134GXT95	25,000,000.00	25,000,000.00	24,991,750.00	S&P-AA+	Moodys-Aaa	1.24	28	28	5/28/2025		4.030	0.08
Sub Total / Average US Agency100% Maximum		641,225,000.00	640,939,299.25	643,257,754.25			31.83	1,194	614			4.199	3.00
US Treasury100% Maximum													
T-Bill 0 9/18/2025	912797PX9	22,466,000.00	22,104,793.44	22,108,116.62	S&P-AA	Moodys-Aaa	1.12	141	141	9/18/2025		4.250	0.39
T-Note 2.75 5/15/2025	91282CEQ0	20,000,000.00	19,998,044.85	19,987,000.00	Fitch-AA+	Moodys-Aaa	0.99	15	15	5/15/2025		3.000	0.04
Sub Total / Average US Treasury100% Maximum		42,466,000.00	42,102,838.29	42,095,116.62			2.11	82	82			3.661	0.22
<b>Total / Average</b>		<b>2,014,603,538.95</b>	<b>2,004,422,844.10</b>	<b>2,016,142,213.40</b>			<b>100</b>	<b>749</b>	<b>558</b>			<b>4.538</b>	<b>1.92</b>

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

4.

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

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

**DATE:** June 5, 2025

**SUBJECT:** Monthly Revenue Report

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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 May 31, 2025.
3. **Comments:**
  - A. **FY2025 Revenues (Attachment A):**
    - I. The Authority has received approximately \$336.2 million through May 31, 2025, transfers from the Commonwealth.
      1. \$29.9 million in Regional Congestion Relief Fees (Grantor's Tax).
      2. \$269.6 million in Regional Sales Tax.
      3. \$20 million from the Northern Virginia Transportation District Fund transfer.
      4. \$16.7 million from the Interstate Operation Enhancement Program (IOEP)
    - II. May 2025 represents the ninth month of sales tax receipts for FY2025. Attachment A shows a 7% positive variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts.
    - 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 May 2025, the FY2025 Regional Congestion Relief Fees (Grantor's Tax) reflect a negative variance of 30.8% 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 May 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 May 2025, \$101.4 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.
- 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 \$72 million through April 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 NVTAs Estimates, through May 2025
- B. FY2025 30% Distribution by Jurisdiction, as of May 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 NVT A ESTIMATES

Based on: Revenue Data Through May 2025

FYE June 30, 2025

Regional Sales Tax Transaction Months	9	Received To Date	Annualized Revenue based on YTD Receipts	FY2025 Budget	Annualized Actual To Budget	
Total Sales Tax Revenue		\$ 269,582,323	\$ 359,443,097	\$ 336,077,528	\$ 23,365,569	7.0%
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	10	Received To Date	Revenue based on YTD Receipts	FY2025 Budget	Annualized Actual To Budget	
Total Regional Congestion Relief Fee		\$ 29,873,835	\$ 35,848,602	\$ 51,784,117	(15,935,515)	-30.8%
NVT D Transfer from COVA Transaction Months	4	Received To Date	Revenue based on YTD Receipts	FY2025 Budget	Annualized Actual To Budget	
Total NVT D Transfer from COVA		\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 336,200,406	432,035,947	\$ 429,194,851	\$ 2,841,096	0.66%

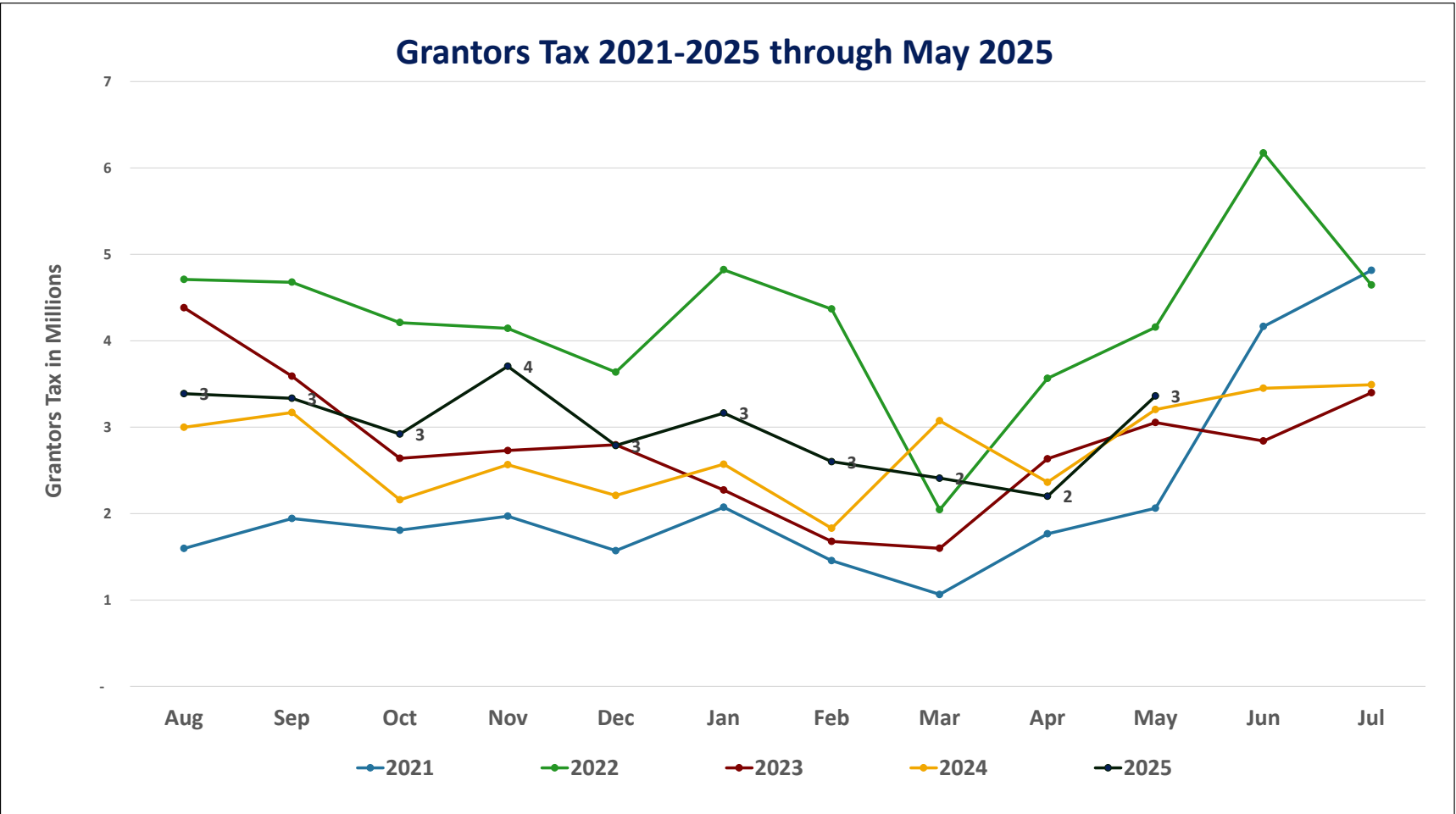
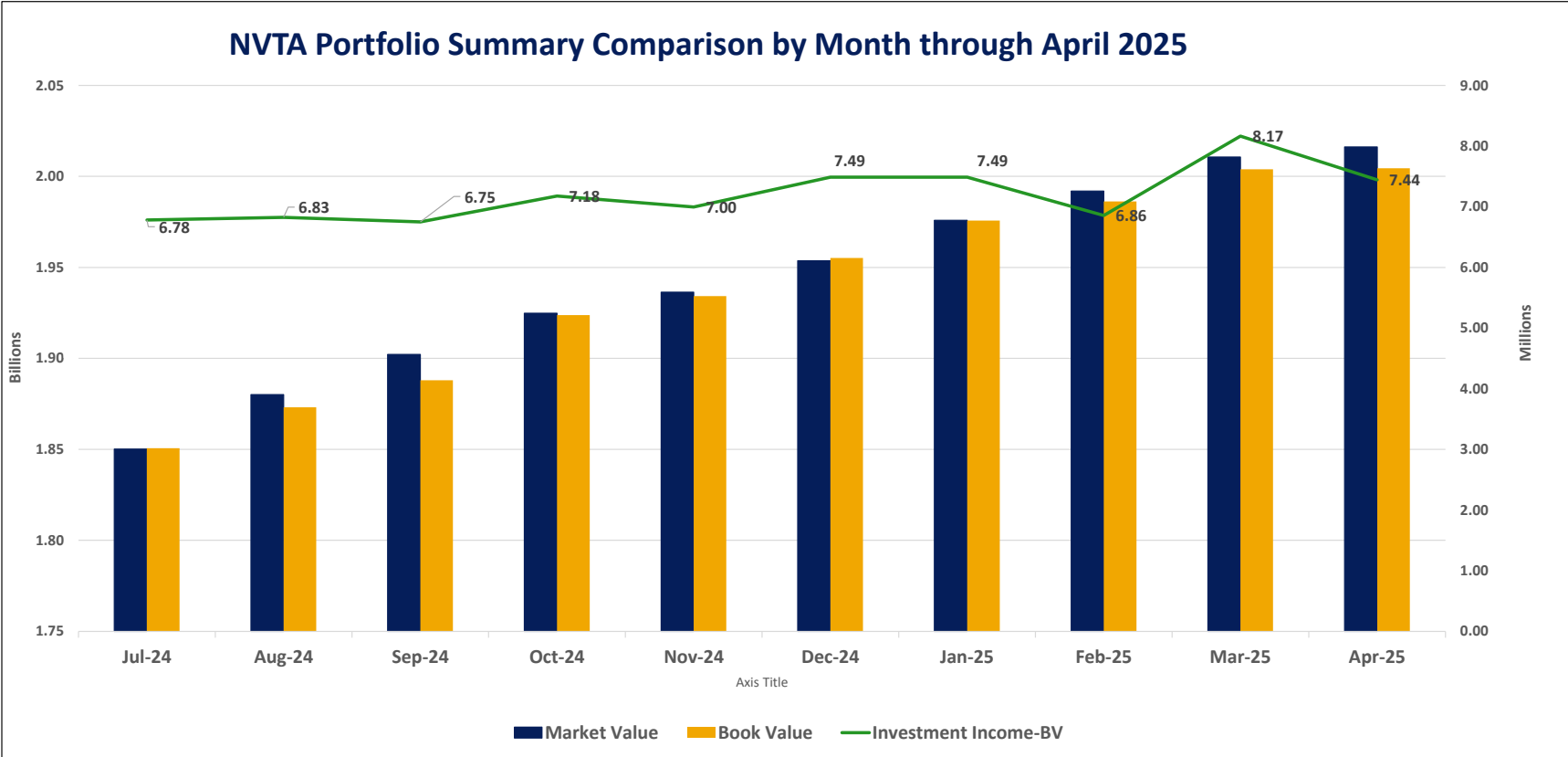
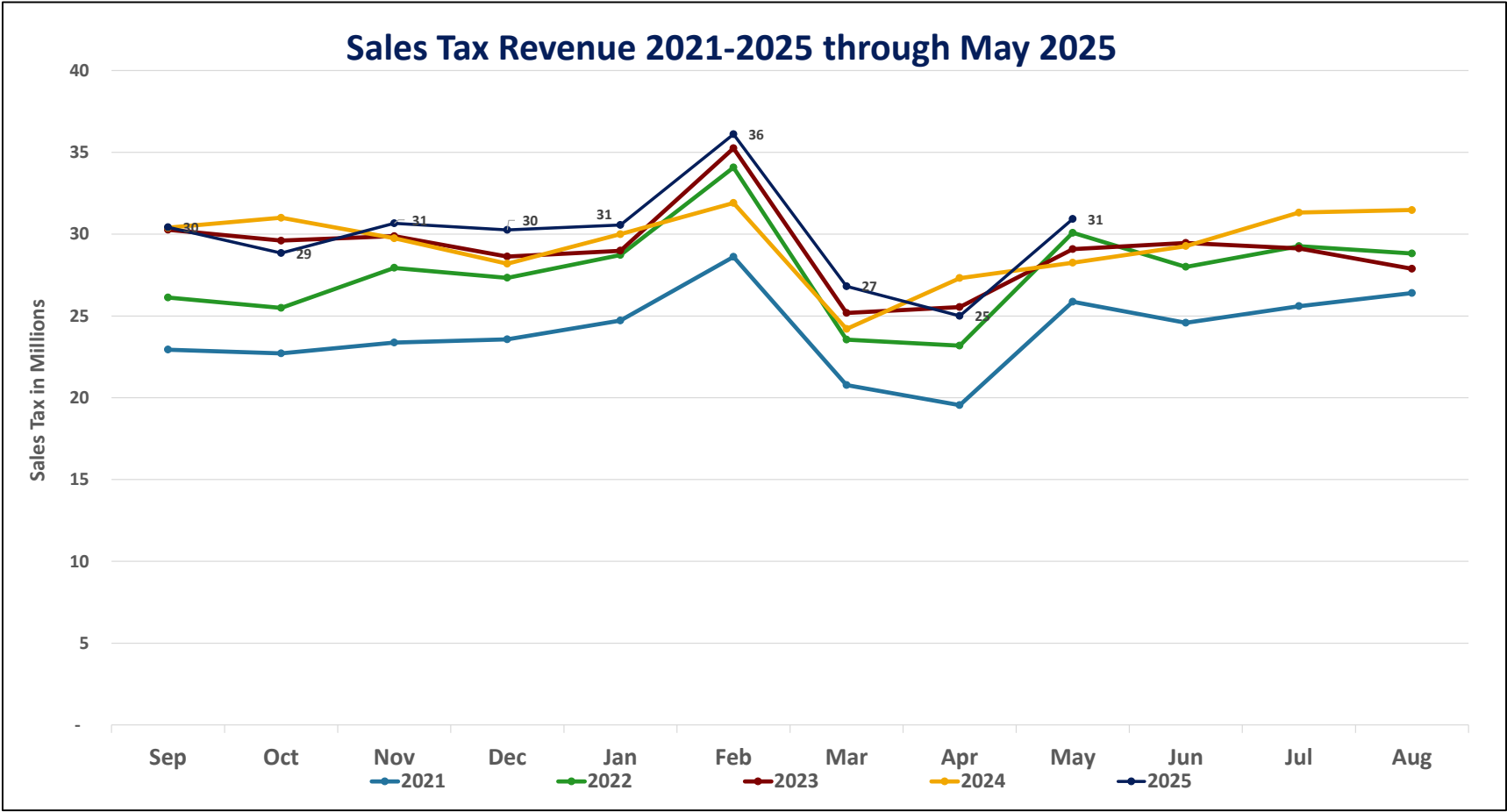
# Attachment B

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

### FY2025 30% Distribution By Jurisdiction

Based on: Revenue Data Through May 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 04/30/2025	As of 04/30/2025	Current Month Distribution	Total Funds Transferred
								Accrued Interest (1)	Prior Distributions		
								(+)			
City of Alexandria	\$ 1,128,863.62	\$ 17,870,314.03	\$ 2,158,435.50	\$ 1,347,562	\$ 60,026.39	\$ 22,565,202.01	\$ 6,769,560.60	\$ 18,487.49	\$ 5,998,562.12	\$ 789,485.97	\$ 6,788,048.09
Arlington County	\$ 1,601,250.37	\$ 25,130,073.41	\$ 2,460,118.90	\$ 1,921,002	\$ 84,615.06	\$ 31,197,059.79	\$ 9,359,117.94	\$ 25,559.50	\$ 8,286,286.13	\$ 1,098,391.31	\$ 9,384,677.44
City of Fairfax	\$ 382,945.47	\$ 6,154,112.64	\$ 387,945.60	\$ 450,886	\$ 20,231.43	\$ 7,396,121.25	\$ 2,218,836.38	\$ 6,059.58	\$ 1,958,103.89	\$ 266,792.07	\$ 2,224,895.96
Fairfax County	\$ 7,004,043.82	\$ 111,229,817.81	\$ 12,952,043.22	\$ 8,341,668	\$ 381,728.13	\$ 139,909,301.25	\$ 41,972,790.38	\$ 114,626.56	\$ 37,215,088.28	\$ 4,872,328.66	\$ 42,087,416.94
City of Falls Church	\$ 183,321.63	\$ 2,905,051.55	\$ 156,218.70	\$ 218,538	\$ 9,400.00	\$ 3,472,529.71	\$ 1,041,758.91	\$ 2,845.02	\$ 919,438.20	\$ 125,165.73	\$ 1,044,603.93
Loudoun County	\$ 3,300,902.96	\$ 54,828,149.19	\$ 6,738,018.38	\$ 3,958,467	\$ 191,365.55	\$ 69,016,902.94	\$ 20,705,070.88	\$ 56,544.99	\$ 18,279,577.26	\$ 2,482,038.61	\$ 20,761,615.87
City of Manassas	\$ 397,592.84	\$ 6,881,683.82	\$ 395,835.90	\$ 478,801	\$ 21,617.61	\$ 8,175,531.20	\$ 2,452,659.36	\$ 6,698.15	\$ 2,152,164.93	\$ 307,192.58	\$ 2,459,357.51
City of Manassas Park	\$ 85,371.43	\$ 1,367,118.97	\$ 142,849.80	\$ 101,858	\$ 4,727.51	\$ 1,701,925.22	\$ 510,577.57	\$ 1,394.37	\$ 448,526.40	\$ 63,445.54	\$ 511,971.94
Prince William County	\$ 2,659,955.86	\$ 43,216,001.60	\$ 4,482,368.80	\$ 3,181,218	\$ 142,680.75	\$ 53,682,224.88	\$ 16,104,667.46	\$ 43,981.41	\$ 14,286,925.41	\$ 1,861,723.46	\$ 16,148,648.87
Total Revenue	\$ 16,744,248.00	\$ 269,582,323.02	\$ 29,873,834.80	\$ 20,000,000.00	\$ 916,392.43	\$ 337,116,798.25	\$ 101,135,039.48	\$ 276,197.07	\$ 89,544,672.62	\$ 11,866,563.93	\$ 101,411,236.55
Interest 04/30/2025						\$ 337,116,798.25	\$ 101,135,039.48				\$ 101,411,236.55





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

5.

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

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

**DATE:** June 5, 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 April 30, 2025, the FY2025 Operating Budget has produced the following:
  - A. The Operating Budget was fully funded through transfers from the Regional Revenue Fund.
  - B. As of April 30, 2025, the attached Income Statement shows the Authority has utilized 67% of its FY2025 expenditure budget through 83% 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 April 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 April 2025, the Authority has earned \$166,280 in investment income from interest accrued on allocated budgeted funds deposited in the Local Government Investment Pool (LGIP).
  - F. As of April 30, 2025, all expense categories remained within the approved budget.
  - G. The attached statement provides a summary of total Operating Budget income and expenditure activity through April 30, 2025.

**Attachment:** FY2025 Monthly Operating Budget through April 30, 2025

05/21/25

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

Page: 1 of 2

09:48:05

Income Statement

Report ID: LB170A

For the Accounting Period: 4 / 25

## 1000 General Fund

		----- Current Year -----				
Account Object	Description	Current				
		Month	Current YTD	Budget	Variance	%
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	209,841.46	1,951,589.34	2,789,052.00	837,462.66	70
130	Health, Dental & Vision Benefits	18,529.58	186,867.23	479,391.00	292,523.77	39
131	Payroll Taxes	15,805.10	134,806.64	218,222.00	83,415.36	62
132	Retirement VRS	24,590.55	129,998.11	221,288.00	91,289.89	59
133	Life Insurance	5,265.71	23,524.70	37,372.00	13,847.30	63
134	FSA/DCA	36.08	340.47	1,440.00	1,099.53	24
135	Workers Comp		1,394.00	3,066.00	1,672.00	45
137	Disability Insurance	699.78	23,758.53	26,770.00	3,011.47	89
	Total Account	274,768.26	2,452,279.02	3,776,601.00	1,324,321.98	65
420000	Professional Services					
210	Audit & Accounting Services		29,299.98	61,000.00	31,700.02	48
220	Bank Service	25.00	-1,097.64	750.00	1,847.64	-146
230	Insurance		14,791.00	15,145.00	354.00	98
240	Payroll & Human Resource Services	398.49	4,635.14	8,728.00	4,092.86	53
260	Public Outreach & Regional Event Support	2,809.10	32,141.93	68,456.00	36,314.07	47
261	Legal/Bond Counsel Services			75,000.00	75,000.00	
262	Financial Advisor Services	2,500.00	10,740.00	10,000.00	-740.00	107
263	Bond Trustee Fees		2,687.50	2,800.00	112.50	96
264	Legislative Services	2,685.75	77,300.03	87,125.00	9,824.97	89
265	Investment Custody Fees	5,000.00	15,000.00	25,000.00	10,000.00	60
	Total Account	13,418.34	185,497.94	354,004.00	168,506.06	52
430000	Technology/Communication					
310	Financial Reporting & Invest Monitoring/Mgt	11,901.60	65,742.80	83,980.00	18,237.20	78
330	IT Support Svc Incl Hosting	11,658.16	40,365.48	54,177.00	13,811.52	75
335	GIS/Project Mgt/Modeling	7,269.62	81,717.80	166,250.00	84,532.20	49
340	Phone Service & Video Srvc Chgs	1,309.08	12,901.50	20,858.00	7,956.50	62
350	Web Develop & Hosting	19,510.23	119,352.63	268,200.00	148,847.37	45
940	Equip/Computer HW SW & Peripheral	3,564.00	76,481.33	12,575.00	-63,906.33	608
	Total Account	55,212.69	396,561.54	606,040.00	209,478.46	65
440000	Administrative Expenses					
405	Building/Office Related Expenses	91.20	1,598.49	1,000.00	-598.49	160
410	Advertisement		1,324.00	6,400.00	5,076.00	21
411	Memberships & Subscriptions	977.39	11,614.35	25,400.00	13,785.65	46
412	Duplication & Printing	1,797.28	11,929.12	13,550.00	1,620.88	88
414	Hosted Meeting Expenses	422.26	5,214.73	6,200.00	985.27	84
415	Local Travel/Commuter Benefits	965.38	4,522.81	11,300.00	6,777.19	40
416	Office Transition Costs		22,348.31		-22,348.31	
417	Office Lease	39,070.60	371,334.32	465,769.00	94,434.68	80
418	Office Supplies	41.70	3,570.04	6,765.00	3,194.96	53
419	Postage & Delivery		34.17	700.00	665.83	5
420	Professional Development	675.99	2,898.43	28,680.00	25,781.57	10
421	Professional Outreach	2,460.81	12,796.67	22,810.00	10,013.33	56

05/21/25

09:48:05

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## Income Statement

For the Accounting Period: 4 / 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		95,661.95	17,580.00	-78,081.95	544
	Total Account	46,502.61	544,847.39	606,154.00	61,306.61	90
	Total Expenses	389,901.90	3,579,185.89	5,342,799.00	1,763,613.11	67
	Net Income from Operations	-389,901.90	-3,579,185.89			
	Other Revenue					
370000	Investment Earnings	16,744.10	166,280.41		166,280.41	
383000	Transfer Operating Budget from Regional		5,025,647.00	5,025,647.00		100
						103
	Total Other Revenue	16,744.10	5,191,927.41	5,025,647.00	166,280.41	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	-373,157.80	1,612,741.52			

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

April 25, 2025

Finance Committee  
Northern Virginia Transportation Authority  
3040 Williams Drive, Suite 200  
Fairfax, Virginia 22031

Attention: Honorable David Snyder, Chair

This letter is intended to communicate certain matters related to the planned scope and timing of our audit of Northern Virginia Transportation Authority's ("Authority") financial statements and compliance as of and for the year ending June 30, 2025.

### **Communication**

Effective two-way communication between our firm and the Finance Committee is important to understanding matters related to the audit and developing a constructive working relationship.

Your insights may assist us in understanding the Authority and its environment, identifying appropriate sources of audit evidence, and providing information about specific transactions or events. We will discuss with you your oversight of the effectiveness of internal control and any areas where you request additional procedures to be undertaken. We expect that you will timely communicate to us any matters you consider relevant to the audit. Such matters might include strategic decisions that may significantly affect the nature, timing, and extent of audit procedures, your suspicion or detection of fraud, or any concerns you may have about the integrity or competence of senior management.

We will timely communicate to you any fraud involving senior management and other known or likely fraud, noncompliance with provisions of laws, statutes, regulations, rules, provisions of contracts or grant agreements or abuse that is likely to have a material effect on the financial statements. We will also communicate illegal acts, instances of noncompliance or fraud that come to our attention (unless they are clearly inconsequential), and disagreements with management and other serious difficulties encountered in performing the audit. We also will communicate to you and to management any significant deficiencies or material weaknesses in internal control that become known to us during the course of the audit. Additionally, we will communicate significant unusual transactions, matters that are difficult or contentious for which we consulted outside the engagement team, and circumstances that affect the form and content of the auditor's report. Other matters arising from the audit that are, in our professional judgment, significant and relevant to you in your oversight of the financial reporting process will be communicated to you in writing.

## **Shared Responsibilities for Independence**

Independence is a joint responsibility and is managed most effectively when management, audit committees (or their equivalents), and audit firms work together in considering compliance with American Institute of Certified Public Accountants (“AICPA”) and *Government Accountability Office* (“GAO”) independence rules. For PBMAres to fulfill its professional responsibility to maintain and monitor independence, management, the Finance Committee, and PBMAres each play an important role.

### ***Our responsibilities:***

1. AICPA and GAO rules require independence both of mind and in appearance when providing audit and other attestation services. PBMAres is to ensure that the AICPA and GAO’s General Requirements for performing non-attest services are adhered to and included in all letters of engagement.
2. Maintain a system of quality management over compliance with independence rules and firm policies.

### ***Your responsibilities:***

1. Timely inform PBMAres, before the effective date of transactions or other business changes of the following:
  - a. New affiliates, directors, or officers.
  - b. Changes in the organizational structure or the reporting entity impacting affiliates such as subsidiaries, partnerships, related entities, investments, joint ventures, component units or jointly governed organizations.
2. Provide necessary affiliate information such as new or updated structure charts, as well as financial information required to perform materiality calculations needed for making affiliate determinations.
3. Understand and conclude on the permissibility, prior to the authority and its affiliates, officer, directors, or persons in a decision-making capacity, engaging in business relationships with PBMAres.
4. Not entering into arrangements of nonaudit services resulting in PBMAres being involved in management decisions on behalf of the Authority.
5. Not entering into relationships resulting in close family members of PBMAres covered persons, temporarily or permanently acting as an officer, director, or person in an accounting, financial reporting or compliance oversight role at the Authority.

## **Our Independence Policies and Procedures**

Our independence policies and procedures are designed to provide reasonable assurance our firm and its personnel comply with applicable professional independence standards. Our policies address financial interests, business and family relationships, and non-audit services that may be thought to bear on independence. For example, our partners and professional employees are restricted in their ability to own a direct financial interest or a material indirect financial interest in a client or any affiliate of a client. Also, if an immediate family member or close relative of a partner or professional employee is employed by a client in a key position, the incident must be reported and resolved in accordance with firm policy. In addition, our policies prohibit us from providing certain non-attest services and require audit clients to accept certain responsibilities in connection with the provision of permitted non-attest services.

## **The Audit Planning Process**

Our audit approach places a strong emphasis on updating our understanding of how the Authority functions. This enables us to identify key audit components and tailor our procedures to the unique aspects of your operations. The development of a specific audit plan will begin by meeting with you and with management to update our understanding of business objectives, strategies, risks, and performance.

As part of updating our understanding of the Authority and its environment, we will update our understanding of your system of internal control. We will use this understanding to identify risks of material misstatement and noncompliance, which will provide us with a basis for designing and implementing responses to the assessed risks of material misstatement and noncompliance. We will also update our understanding of the users of the financial statements in order to establish an overall materiality level for audit purposes. We will conduct formal discussions among engagement team members to consider how and where your financial statements might be susceptible to material misstatement due to fraud or error or to instances of noncompliance.

## **The Concept of Materiality in Planning and Executing the Audit**

We apply the concept of materiality in both planning and performing the audit, evaluating the effect of identified misstatements or noncompliance on the audit, and the effect of uncorrected misstatements, if any, on the financial statements, forming the opinion in our report on the financial statements, and determining or reporting in accordance with *Government Auditing Standards* and other compliance reporting requirements. Our determination of materiality is a matter of professional judgment and is affected by our perception of the financial and compliance information needs of users of the financial statements. We establish performance materiality at an amount less than materiality for the financial statements as a whole to allow for the risk of misstatements that may not be detected by the audit. We use performance materiality for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures. Our assessment of materiality throughout the audit will be based on both quantitative and qualitative considerations. Because of the interaction of quantitative and qualitative considerations, misstatements of a relatively small amount could have a material effect on the current financial statements as well as financial statements of future periods. We will accumulate misstatements identified during the audit, other than those that are clearly trivial. At the end of the audit, we will inform you of all individual uncorrected misstatements aggregated by us in connection with our evaluation of our audit test results.

### **Significant Risks of Material Misstatement**

Our audit of the financial statements includes the performance of risk assessment procedures in order to identify risks of material misstatement, whether due to fraud or error. As part of these risk assessment procedures, we determine whether any risks identified are a significant risk. A significant risk is an identified risk of material misstatement for which the assessment of inherent risk is close to the upper end of the spectrum of inherent risk due to the degree to which inherent risk factors affect the combination of the likelihood of a misstatement occurring and the magnitude of the potential misstatement should that misstatement occur, or that is to be treated as a significant risk in accordance with auditing standards generally accepted in the United States of America. As part of our initial risk assessment procedures, we identified the following risks as significant risks. Additional significant risks may be identified as we perform additional audit procedures.

<b>Risk Name</b>	<b>Risk Description</b>	<b>Planned Response</b>
Revenue Recognition	Management could manipulate transactions in order to commit fraudulent financial reporting or manipulate earnings.	Assigning more experienced audit staff in this area, incorporating additional elements of unpredictability in the selection of further audit procedures to be performed and increased sample sizes for substantive testing.
Management Override of Controls	Management could override controls in order to commit fraudulent financial reporting or misappropriate assets.	Application of professional skepticism in obtaining and evaluating evidence, use of third party confirmations to corroborate management's representations, performing additional testing over journal entry preparation, review, and supporting documentation.

### **Our Approach to Internal Control and Compliance Relevant to the Audit**

Our audit of the financial statements, including compliance, will include updating our understanding of internal control over financial reporting and compliance sufficient to plan the audit and determine the nature, timing, and extent of audit procedures to be performed. An audit is not designed to provide assurance on internal control over financial reporting and compliance or identify significant deficiencies or material weaknesses. Our review and understanding of the Authority's internal control over financial reporting and compliance is not undertaken for the purpose of expressing an opinion on the effectiveness of internal control.

We will issue a report on internal control over financial reporting and compliance and other matters related to the financial statements. This report describes the scope of testing of internal control over financial reporting and compliance and the results of our tests of internal control over financial reporting and compliance. Our report on internal control over financial reporting and compliance and other matters will include any significant deficiencies and material weaknesses in the system of which we become aware as a result of updating our understanding of internal control and performing tests of internal control over financial reporting and noncompliance and other matters consistent with the requirements of *Government Auditing Standards* issued by the Comptroller General of the United States and *Specifications for Audits of Authorities, Boards and Commissions*, provided by the Auditor of Public Accounts for the Commonwealth of Virginia.

### **Timing of the Audit**

We will schedule field work for mutually agreed upon dates. Management's adherence to its closing schedule and timely completion of information used by us in performance of the audit is essential to timely completion of the audit.


### **Closing**

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to continue to be of service to the Authority.

This communication is intended solely for the information and use of the Finance Committee and is not intended to be, and should not be, used by anyone other than this specified party.

Sincerely,

PBMares, LLP

A handwritten signature in black ink, appearing to read "Michael A. Garber".

Michael A. Garber, CPA, MBA  
Partner