

FINANCE COMMITTEE AGENDA

Thursday May 14, 2026

5:30 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

PRESENTATION

2. Portfolio Interest Rate Shock Analysis Ms. Sen, Investment & Debt Manager

ACTION ITEMS

3. Approval of February 12, 2026, Draft Meeting Summary Minutes David Snyder, Chair

Recommended Action: Approval of February 12, 2026, Draft Meeting Summary Minutes

4. Revenue Projection Update FY2026 Through FY2031 Mr. Longhi, Chief Financial Officer

Recommended Action: Recommend Authority Adoption

5. Blue Sheet Item - Regional Revenue Fund FY2030/31 PayGo Funding Levels Mr. Longhi, Chief Financial Officer

Recommended Action: Recommend Authority Adoption

DISCUSSION/INFORMATION ITEMS

6. Monthly Investment Portfolio Report Ms. Sen, Investment & Debt Manager

7. Monthly Revenue Report Mr. Longhi, Chief Financial Officer

8. Monthly Operating Budget Report Mr. Longhi, Chief Financial Officer

9. NVTA Update (Verbal Report) Ms. Backmon, Chief Executive Officer



Closed Session
(If necessary).

10. Adjournment

David Snyder, Chair

Next Meeting:
Thursday, June 11, 2026
5:30 p.m. EST
2600 Park Tower Drive, Suite 601
Vienna, VA 22180

A decorative graphic consisting of several wavy, overlapping lines in various shades of blue, spanning the width of the slide.

Interest Rate Shock Analysis on the Portfolio

Presented by:

Dev Priya Sen, Investment & Debt Manager

Michael Longhi, CFO

Portfolio Positioning Overview

The portfolio is generating strong income with moderate and manageable interest rate risk.

Current Positioning

- Strong income (higher-yield securities)
- Moderate duration (balanced sensitivity)
- Diversified exposure across issuers

Methodology

- Based on market value (current yield)
- Reflects current interest rate environment
- Measures real impact of rate changes



Moderate Duration = Controlled Risk

Shock Scenarios - Rate Shock Analysis on the Portfolio

- Unlike Book yield, which remains stable under a buy-and-hold strategy, market yield reflects true economic value today.
- The mark-to-market position as of June 30th captures unrealized gains/losses, representing a point-in-time valuation rather than an actual impact on the portfolio. This approach also quantifies the portfolio's sensitivity to interest rate changes.

Portfolio Sensitivity:

- ✓ \$45 million impact per 100 bps rate move (2% of portfolio)
- ✓ Risk is controlled and aligned with income-focused strategy

Scenario	Shock (bp)	Base Yield (bps) on BV <i>Book yield remains stable due to buy-and-hold strategy</i>	Base Yield (bps) on MV	Shocked Yield (bps)	Yield Change (bps) on MV	New Market Value (\$)	Market Value Change (\$)	Market Value Change (% Impact)	
▼ -300 bp	-300	4.44	3.92	0.92	-300 bp	\$2,297,961,240	\$145,521,666	7%	Rates go down ↓ = Bond Prices (MV) goes up ↑ = Yields ↓ ~Market value increases (unrealized gain), Future reinvestment income declines. ~Good for MV but bad for future income.
▼ -200 bp	-200	4.44	3.92	1.92	-200 bp	\$2,247,518,794	\$95,079,220	4%	
▼ -100 bp	-100	4.44	3.92	2.92	-100 bp	\$2,198,895,545	\$46,455,971	2%	
▼ -50 bp	-50	4.44	3.92	3.42	-50 bp	\$2,175,240,276	\$22,800,701	1%	
● Base	—	4.44	3.92	—	—	\$2,152,439,574	—	-	
▲ +50 bp	+50	4.44	3.92	4.42	+50 bp	\$2,129,193,158	(\$23,246,417)	-1%	Rates go up ↑ = Bond Prices (MV) goes down ↓ = Yields ↑ ~Market value declines (unrealized loss), Future reinvestment income improves forward. ~Bad for MV, good for future income.
▲ +100 bp	+100	4.44	3.92	4.92	+100 bp	\$2,106,782,371	(\$45,657,204)	-2%	
▲ +200 bp	+200	4.44	3.92	5.92	+200 bp	\$2,063,140,866	(\$89,298,708)	-4%	
▲ +300 bp	+300	4.44	3.92	6.92	+300 bp	\$2,021,014,907	(\$131,424,667)	-6%	

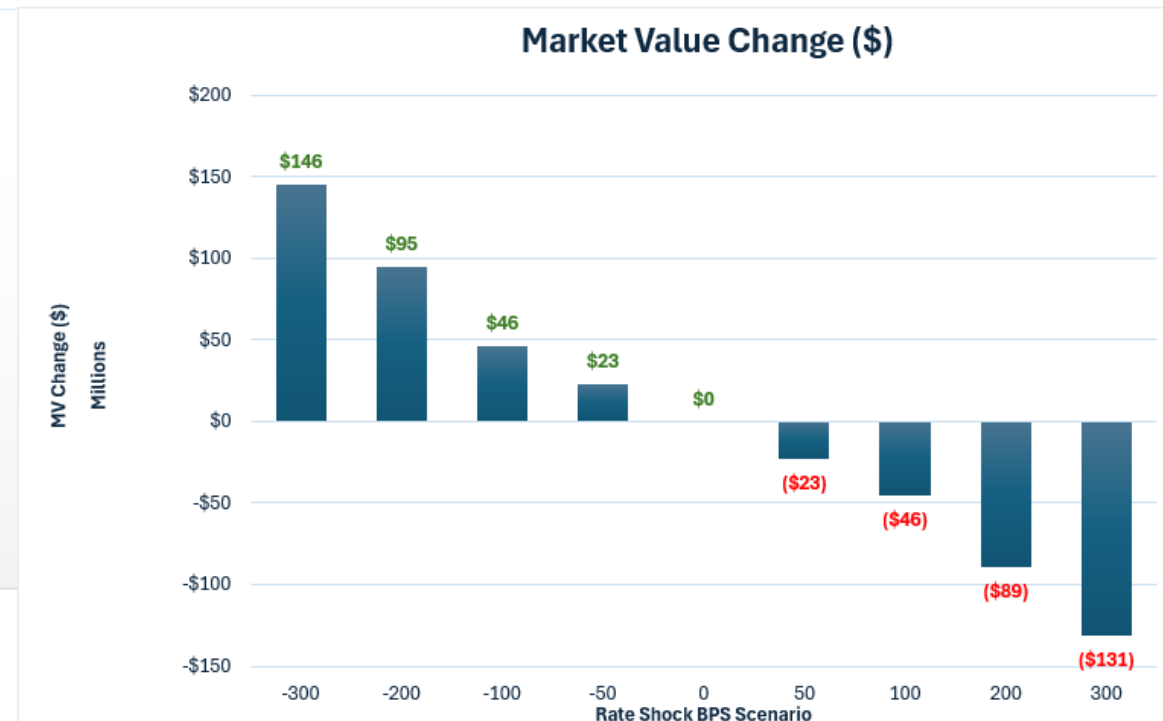
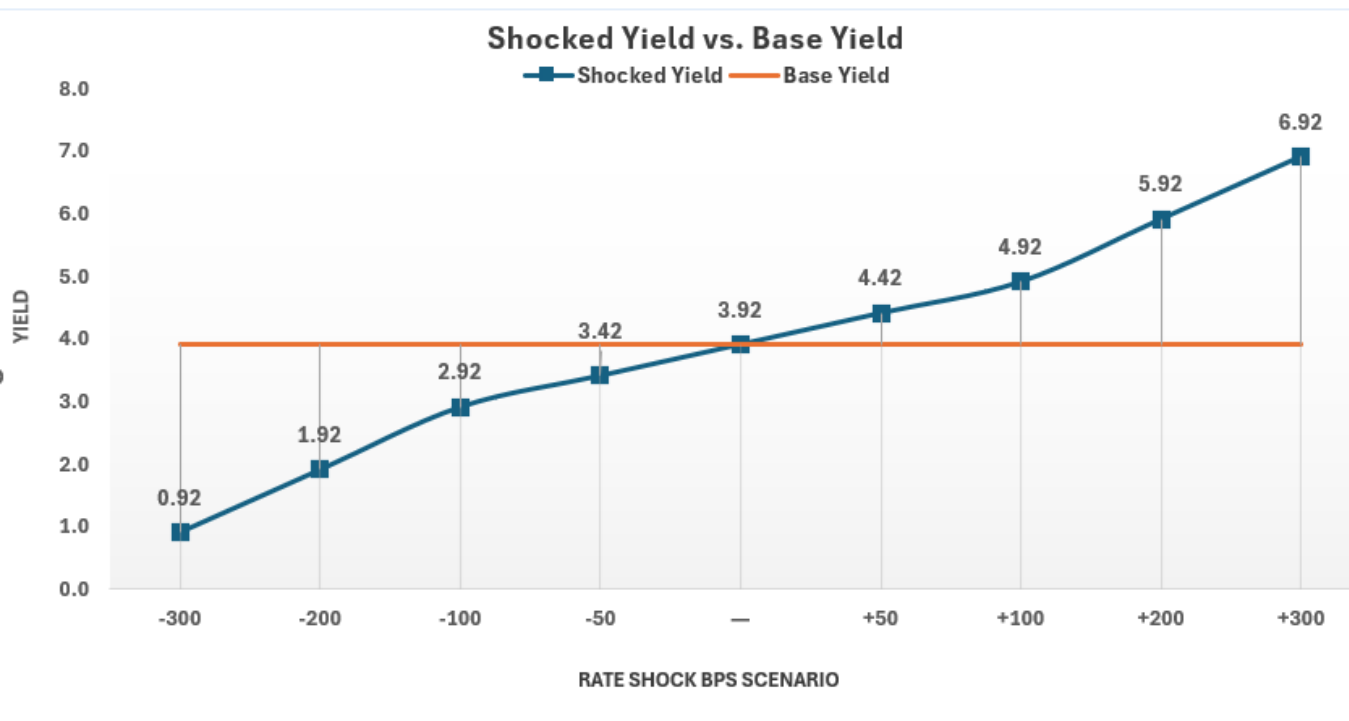
Focus Shock Scenario on ± 100 bps (or 1%)

Impact of Rising Rates (+100 bps)

- Market Value \downarrow (expected)
- Driven by duration exposure
- Future income \uparrow (reinvestment benefit)
- No liquidity concerns


Impact of Falling Rates (-100 bps)

- Market Value \uparrow
- Gains from price appreciation
- Future income \downarrow
- Yield compression risk



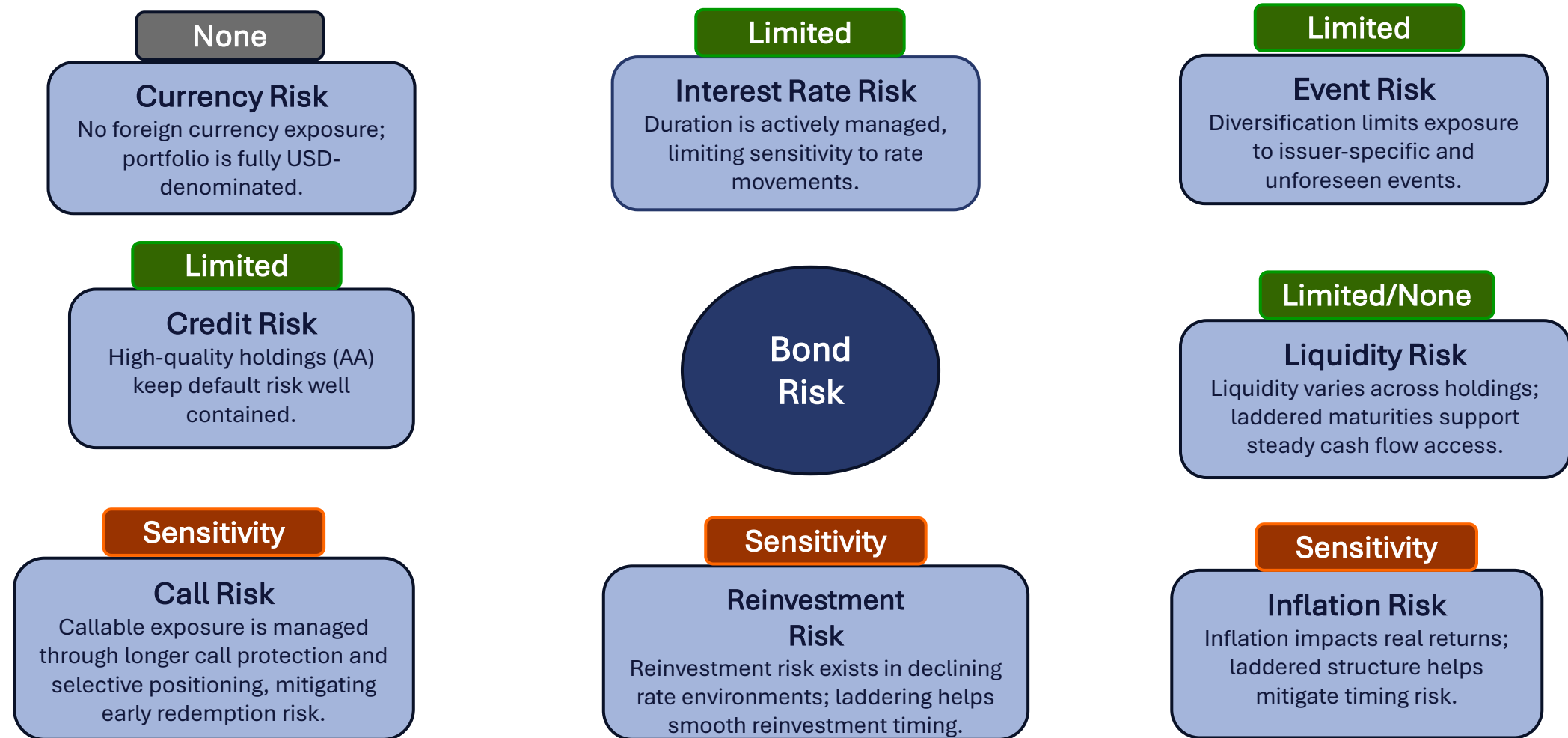
Key Insight

Price volatility does not impact returns on current securities unless you sell.

Market Focus	Strategy
<ul style="list-style-type: none">• Federal Reserve rate trajectory (2026 outlook)• Reinvestment opportunities to lock higher yields• Ongoing monitoring of rate volatility• Focus remains on stability and income generation	<ul style="list-style-type: none">• Maintain current positioning (income-focused)• Continue laddered reinvestment approach• Adjust duration opportunistically as rates evolve• Maintain diversification aligned to SLY(Safety, Liquidity, and Yield) objectives <div data-bbox="1488 772 2132 986"><p>The diagram shows three icons in a row. The first is a safe icon with the text 'Safety of principal' below it. The second is a wavy line icon with the text 'Liquidity to provide for upcoming needs' below it. The third is a bar chart icon with the text 'Yield for competitive returns' below it.</p></div>

Core Types of Bond Market Risk

The portfolio is positioned to manage structural risks while navigating macro-driven volatility.



Portfolio Exposure:

Limited

Sensitivity

None

SUMMARY MINUTES

Thursday, February 12, 2026 – 5:30, p.m., EST
2600 Park Tower Drive, Suite 601
Vienna, VA 22180

3.

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 5:32 p.m.

Roll Call:

- ✓ **Membership Attendees:** Chair Snyder; Chair Jefferson; Mayor Davis-Younger; Chair Randall
- ✓ **Staff Attendees:** Monica Backmon (Chief Executive Officer); Michael Longhi (Chief Financial Officer); Peggy Teal (Deputy Chief Financial Officer); Dev Priya Sen (Investment & Debt Manager); Lu Han (Comptroller); Margaret Duker (Accounting Assistant); Lauren Wilber (Financial Accountant); Gary Armstrong (Senior Accountant); Sree Nampoothiri (Senior Manager, Transportation Planning & Programming); Abigail Hillerich (Communications & Public Affairs Manager)
- ✓ **Council of Counsels:** Christina Brown (City of Alexandria); Daniel Robinson (Fairfax 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](#)

Action Items

2. **Approval of January 8, 2026, Draft Meeting Summary Minutes** Chair Snyder
 - ✓ On a motion by Chair Jefferson, seconded by Chair Randall, the Summary Meeting Minutes of January 8, 2026, were approved unanimously.
3. **Approval of TransAction Consultant Service Procurement** Mr. Longhi, CFO
 - ✓ On a motion by Chair Snyder, seconded by Chair Randall, the TransAction Consultant Service Procurement, was approved unanimously.

Approval of Budgets

- ✓ The development of NVTA's three budgets for fiscal year (FY)2027-the Local Distribution Fund Budget (30%), Regional Revenue Fund Budget (70%), and Operating Budget were initially scheduled as a discussion item to receive guidance from the Committee. However, following the discussion, the Committee determined the budgets were ready to move forward to the Authority for consideration and possible action. As a result, the items were reclassified from Discussion to Action during the meeting. The Committee subsequently

recommended presenting the budgets to the Authority for consideration and possible adoption in alignment with its guidance and direction.

- ✓ With the consent of Committee Chair Snyder, Chair Randall made a motion to move the three budgets forward to the Authority for consideration. The motion was seconded by Chair Snyder and approved unanimously.

4. FY2027 Local Distribution Fund Budget

Mr. Longhi, CFO

- ✓ Mr. Longhi presented the proposed FY2027 Local Distribution Fund Budget.
 - The Local Distribution Fund Budget allocates 30% of revenue received to localities. Revenue sources include Sales Tax; Grantor's Tax; Interstate Operations and Enhancement Program (IOEP) transfer and the Commonwealth's Northern Virginia Transportation District (NVTD) transfer.
 - CoVA Interest is the interest earned on the funds while transitioning through the state system.
 - Interest Earnings is the interest earned while funds are held in the Authority's investment portfolio.
 - All funds are disbursed to member jurisdictions in accordance with the State Code. Distributions occur monthly, subject to compliance with Annual Certification requirements.
 - The total revenue available for distribution is projected at \$145 million, representing a \$4 million increase from the previous year.

5. FY2027 Regional Revenue Fund Budget

Mr. Longhi, CFO

- ✓ Mr. Longhi presented the proposed FY2027 Regional Revenue Fund Budget .
 - The budgeted revenue for the Regional Revenue Fund, totaling \$407million, and reflects a \$9M increase from FY2026.
 - Expenditures include the principal and interest payments on the bonds currently outstanding, as well as the development costs for a project sponsor dashboard within the Project Information Management and Monitoring System (PIMMS) which proposes the development of a user-specific project sponsor internal dashboard that appears immediately upon login. This feature is designed to provide project sponsors with a clear visual snapshot of key items requiring attention, such as pending reimbursements or SPA updates, while offering intuitive navigation to the modules and tools they use most. In addition to improving workflow efficiency and responsiveness, the dashboard will help users stay on top of critical actions and track the overall status and momentum of their projects more effectively.
 - The efforts will be spread over two fiscal years. Staff is recommending a \$250,000 budget allocation for FY2027 and anticipating the need for a similar FY2028 allocation to complete the work.
 - \$147million represents appropriations for seven projects approved for funding for FY2027 project appropriations:
 - City of Alexandria: Alexandria Duke Street Transitway (2020-45-2) \$75,000,000.
 - City of Fairfax: Bleinheim Boulevard Multimodal Improvements. (2020-48-2) \$8,000,000.

- Fairfax County: Soap Stone Drive Extension (2020-310-1) \$15,000,000.
 - Fairfax County: Seven Corners Ring Road Improvements (2022-325-1) \$4,200,000.
 - Prince William County: Old Bridge Road Widening: Colby Drive to Minnieville Road (2022-327-1) \$25,000,000.
 - Prince William County: Route 234 Operational Improvements (2024-345-1) \$10,000,000. Note: This is a forward appropriation from the FY2024-2029 program. Prince William County staff have determined the project timing can be accelerated.
 - Prince William County: Triangle Mobility Hub and First/Last Mile Connection Improvements. (2024-347-1) \$10,000,000. Note: This is a forward appropriation from the FY2024-2029 program. Prince William County staff have determined the project timing can be accelerated.
 - The budget also includes allocations for the debt service reserve held by the bond trustee and a \$120 million working capital reserve.
- ✓ Chair Synder raised questions about the differences between the FY2026 and FY2027 budgets, specifically regarding revenue levels and project appropriations. Mr. Longhi responded that total revenue is increasing by approximately \$9 million year over year; however, project appropriations are driven by formal requests from project sponsors and are not automatically appropriated. In FY2026, jurisdictions requested \$173 million in appropriations, compared to \$147 million in FY2027. While forward appropriations are shown for transparency and auditor coordination, no negative balances are projected, and the \$120 million working capital reserve provides additional flexibility to support these appropriations.

6. FY2027 Operating Budget

Mr. Longhi, CFO

- ✓ Mr. Longhi presented the second overview of the proposed FY2027 Operating Budget, noting that the initial detailed overview had been provided at the January Finance Committee meeting.
- ✓ Mr. Longhi noted that the primary new initiative is the addition of a communications position, which had been discussed previously and recommended by the Committee. For FY2027, the proposed transfer from the Regional Revenue Fund would be reduced by approximately \$487,000 (about 9%) compared to FY2026. Even with the addition of the communications position, the transfer would still be reduced by approximately \$287,000 (about 5%) from the prior year.
- ✓ Mr. Longhi explained that communications services will continue to be funded from the Regional Revenue Fund either through outside contractors or through an internal position. Establishing the position would provide approximately 1,260 additional hours of communications support annually and improve consistency in messaging. The remainder of the operating budget reflects standard inflation and contractual cost increases. The communications position is the primary change in the proposed FY2027 budget.

- ✓ Chair Jefferson stated that she had no questions and expressed support for the proposed communication positions.
- ✓ Chair Synder, Chair Jefferson, and Mr. Longhi discussed the assumptions for compensation increases in the proposed FY2027 budget, noting that a 5% increase is being used as a guideline. They explained that the actual impact on salary lines may be lower in large jurisdictions due to unfilled positions, promotions, retirements, or employees who have reached the top of their pay scale. Mr. Longhi emphasized that the 5% cap is intended as a reasonable ceiling, and actual increases will be monitored as jurisdictions finalize their FY2027 budgets while individual jurisdictions may differ in tax rates and compensation practices, the proposed cap balances fiscal responsibility with the need to maintain competitive staffing and support initiatives such as in-house communications work. Staff noted that if the Authority believes adjustments are needed, further discussion will occur at that stage.
- ✓ Chair Synder asked for an update on the office lease and related expenses. Mr. Longhi explained that, as part of taking over the space, the Authority had committed to upgrading the sound system. However, the microphones initially received were built to Canadian specifications and needed to be rebuilt, which has delayed the final lease closeout and landlord concessions. The difference between FY2026 and FY2027 lease costs is due to FY2026 including a rent-free period and excluding some capitalization costs, resulting in a prorated year. Once the new microphones are installed and all bills are paid, staff will provide a full recap to the Finance Committee and Authority, noting that over \$800,000 is expected to remain in reserve. Staff suggested holding these funds for future needs, such as expansion into additional office space.

Discussion/Information Items

- 7. Monthly Investment Portfolio Report** Ms. Sen, Investment & Debt Manager
- ✓ Ms. Sen provided an update on the Federal Reserve’s recent meeting and its potential impact on the Authority’s investments. The Fed met on January 28, 2026, and did not change interest rates, offering limited guidance on future actions. A new Fed Chair, Kevin Warsh, is expected to be appointed in May 2026, and a few rate cuts are anticipated thereafter. Ms. Sen explained that the Authority’s investment portfolio maintains a balance of short- term and long-term maturities using a laddered strategy, currently extending up to a five-year duration. This approach provides diversification and flexibility, allowing the portfolio to remain well-positioned even if rates are reduced.
 - ✓ Mr. Sen presented the Authority’s investment portfolio, which is yielding 4.5%, as of the end of December 2025, outperforming benchmarks.
- 8. Monthly Revenue Report** Mr. Longhi, CFO
- ✓ Mr. Longhi provided an overview of Revenue report, noting that sales tax is beginning to align with projections. While last month’s receipts were 2.3% below estimate, the most recent data show they are only 1.9% below, with December

transfers from the Commonwealth indicating the shortfall may narrow further. Mr. Longhi expressed confidence that FY2026 revenues will be close to projections.

- ✓ Mr. Longhi noted that Grantors' tax is also recovering, primarily due to higher transaction volumes rather than price appreciation.
- ✓ Chair Randall asked whether the current sales tax performance raises any concerns. Mr. Longhi responded that, given recent data, they do not see significant risks. Mr. Longhi noted that while national holiday sales were weaker, NoVA often performs differently from national trends.

9. Monthly Operating Budget Report

Mr. Longhi, CFO

- ✓ Mr. Longhi presented FY2026 operating budget. As of December 2026, 44% of the budget was spent at 50% through the fiscal year. All expense categories remained within the approved budget.

10. NVTA Update (Verbal Report)

Ms. Backmon, CEO

- ✓ Ms. Backmon expressed her appreciation for the efforts of all staff.

11. 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 business, Chair Snyder adjourned the meeting at 6:13 p.m.

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: May 7, 2026

SUBJECT: Revenue Projection Update FY2026 through FY2031

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTA) Finance Committee recommendation for Authority adoption of revised FY2026/FY2029 and new FY2030/FY2031 revenue projections.
2. **Suggested Motion:** *I move the Finance Committee recommend the Northern Virginia Transportation Authority adopt the FY2026 to FY2031 revenue projections presented in Table 1 below:*

Table 1

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

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

- III. Resources include the Preliminary FY2027-2032 Commonwealth Transportation Fund Six-Year Financial Plan report from VDOT, as well as Census data, Northern Virginia Association of Realtors (NVAR) housing data, and demographic reports from the individual jurisdictions.

4. Next Steps:

- A. Revenue projections feed into the PayGo determination in support of the current FY2026 to FY2031 Six Year Program and project funding levels for the two-year update (FY2030 and FY2031).
- B. With the Committee's approval these projections will be presented to the Authority in June for consideration.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

5.

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: May 7, 2026

SUBJECT: Regional Revenue Fund FY2030/31 PayGo Funding Levels

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTa) Finance Committee recommendation for Authority adoption of proposed Regional Revenue Fund FY2030/31 PayGo funding levels.
2. **Suggested Motion:** *I move the Finance Committee recommend the Northern Virginia Transportation Authority adopt the PayGo Funding recommendations detailed in Table 1 below:*

Table 1

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

3. **Discussion:**
 - A. The PayGo determination process refines the gross amount of Regional Revenue funds projected to be available in future years; to the amount of funds available to support Authority determined regional transportation projects on a pay as you go basis (PayGo).
 - B. NVTa planning staff are developing project recommendations for the FY2026-2031 Six Year Program (SYP) to present to the Technical Advisory Committee, Planning Coordination Advisory Committee and the Planning and Programming Committee for consideration. Authority adoption of the FY2026-2031 SYP Update is anticipated at the July 9, 2026, Authority meeting.

4. PayGo Estimation Analysis:

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

5. Risk Mitigation:

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

6. Next Steps: With the Committee's approval these projections will be presented to the Authority in June 2026 for consideration.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

6.

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

FROM: Dev Priya Sen, Investment & Debt Manager

DATE: May 7, 2026

SUBJECT: Investment Portfolio Report

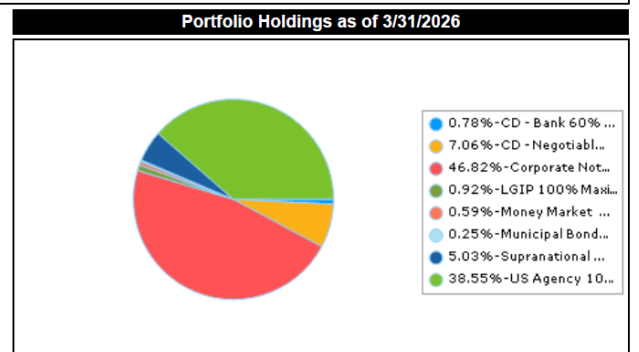
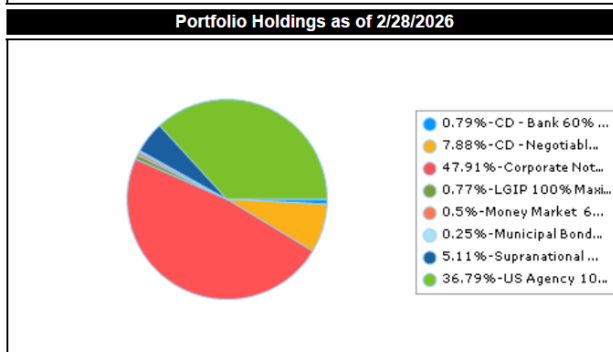
1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) Finance Committee with required reports on investment activities and portfolio performance through March 31, 2026.
2. **Background:** This report reflects investment activity through March 31, 2026, and affirms the portfolio's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



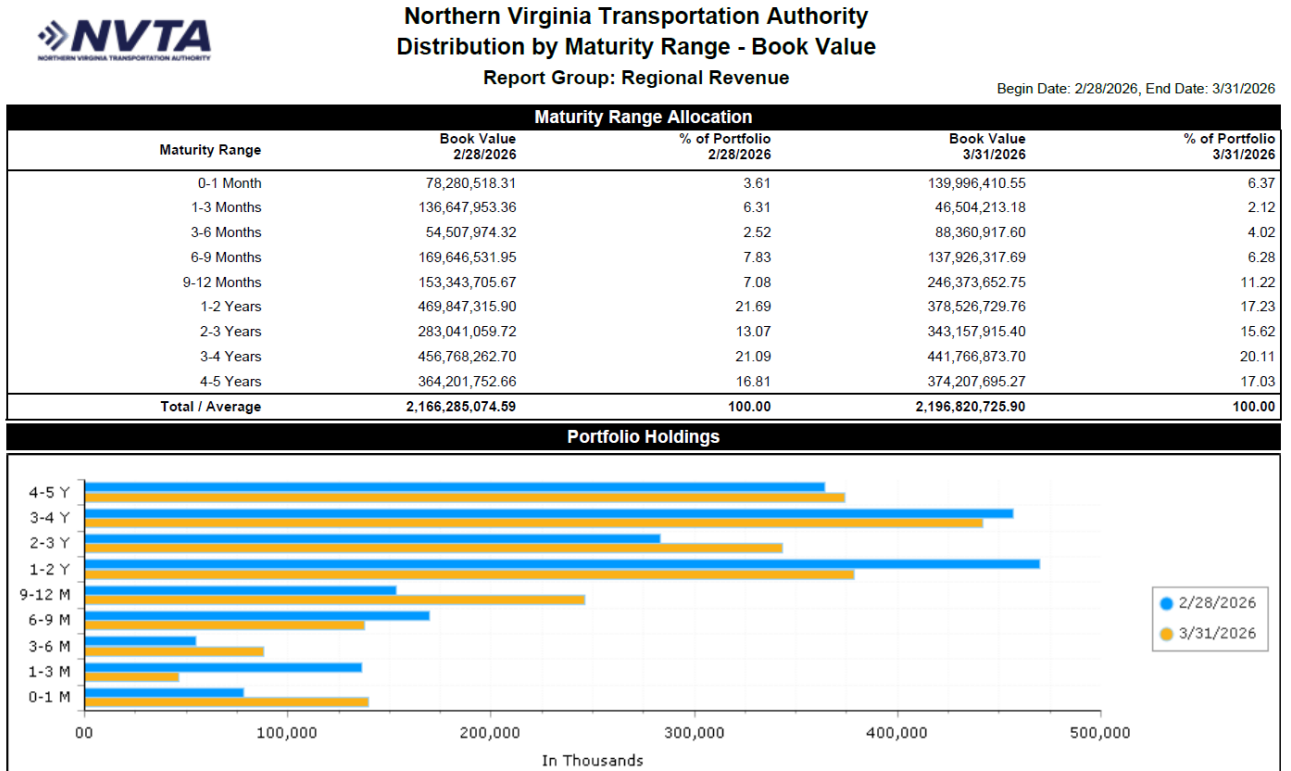
Northern Virginia Transportation Authority Distribution by Asset Category - Book Value Report Group: Regional Revenue

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

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



B. The liquidity of the portfolio is reflected in the portfolio’s duration as 2.15 (1.0 = 1 year) and the maturity schedule is shown below.



C. The yield on the portfolio at the end of March 31, 2026, was 4.40%. The policy required benchmarks are shown below for yield performance comparison.

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

Source: Bloomberg/NVTA Statements

3. Portfolio Analysis & Statistics Overview:

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

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

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

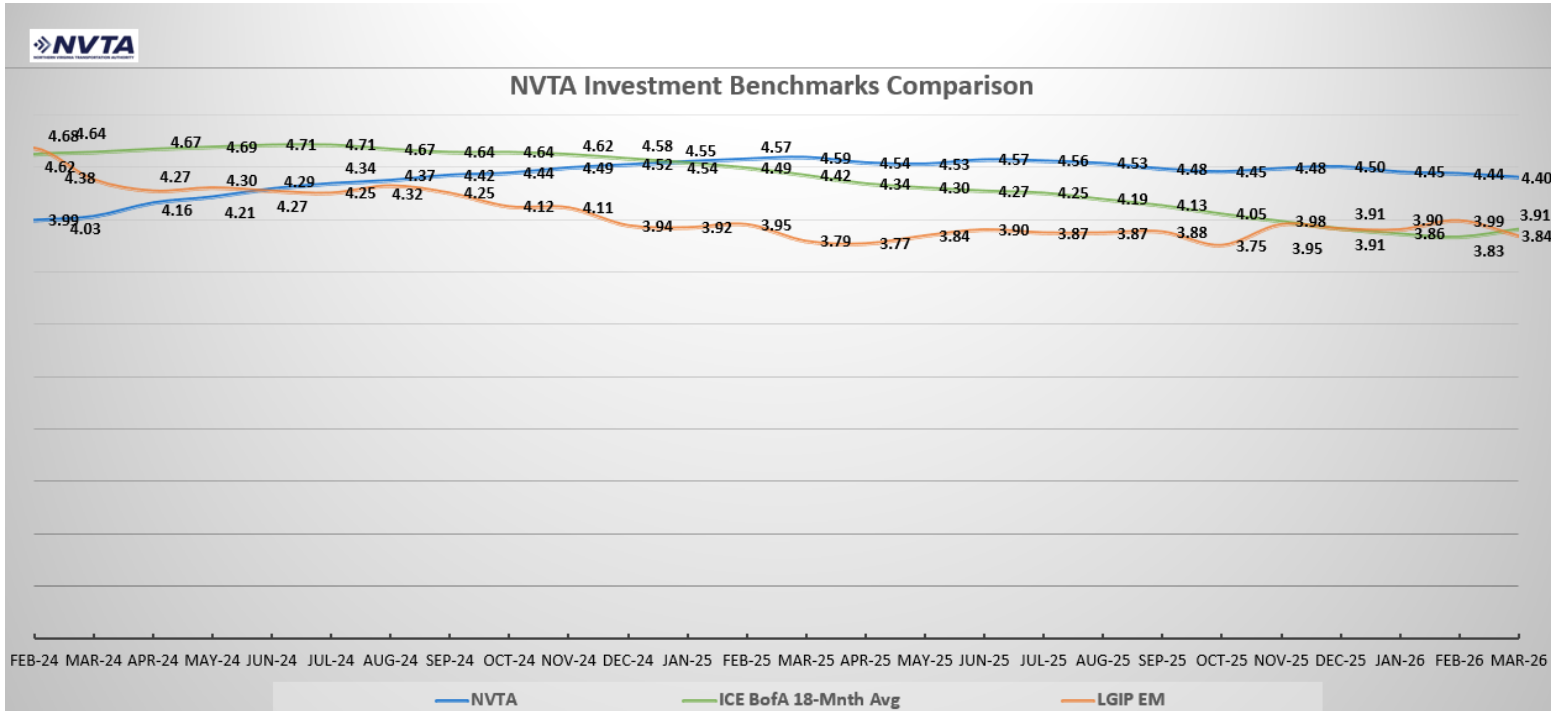
B. Liquidity: The NVTA Portfolio duration is 2.15 on March 31, 2026 (1.0 = 1 year), , indicating moderate interest rate sensitivity.

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

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

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

- As of March 31, 2026, the NVTA portfolio outperformed the ICE BofA 18-month average index by 56 basis points and the LGIP Extended Maturity Pool by 49 basis points, reflecting strong performance in a declining rate environment.
- Staff continuously monitor Federal Reserve policy, market conditions, and economic indicators to make informed investment decisions and position the portfolio to capitalize on emerging opportunities.



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

Attachment : Compliance - GASB 40 Report



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

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Cal/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
CD - Bank 60% Maximum													
John Marshall Bank 4.29 1/15/2027	JMBCD011624	10,000,000.00	10,000,000.00	10,000,000.00	None	None	0.45	290	290	1/15/2027		4.290	0.79
John Marshall Bank 4.7 4/19/2027	JMBCD041924	7,145,895.36	7,145,895.36	7,145,895.36	None	None	0.32	384	384	4/19/2027		4.700	1.05
Sub Total / Average CD - Bank 60% Maximum		17,145,895.36	17,145,895.36	17,145,895.36			0.78	329	329			4.461	0.90
CD - Negotiable 25% Maximum													
Credit Agricole 3.79 11/9/2026	22536J5H4	22,000,000.00	22,000,000.00	21,976,460.00	S&P-AA1	Moody's-P1	1.00	223	223	11/9/2026		3.790	0.62
Credit Agricole 4.38 7/8/2026	22536JXS9	8,000,000.00	8,000,000.00	8,009,920.00	S&P-AA1	Moody's-P1	0.36	99	99	7/8/2026		4.380	0.28
Credit Agricole 4.92 6/22/2026	22536HHY8	25,000,000.00	25,000,000.00	25,000,000.00	Moody's-P1	S&P-AA1	1.14	83	83	6/22/2026		4.920	0.23
DZ Bank NY 3.9 2/9/2027	23344JDH5	41,000,000.00	41,000,000.00	41,049,610.00	Fitch-AA-	Moody's-Aa2	1.86	315	315	2/9/2027		3.900	1.79
DZ Bank NY 4.22 5/12/2027	23344DK8	27,000,000.00	27,000,000.00	27,054,540.00	Fitch-AA-	Moody's-Aa2	1.23	407	407	5/12/2027		4.220	1.09
Natixis NY 3.75 11/19/2026	63873TKY3	32,000,000.00	32,000,000.00	31,942,720.00	S&P-AA1	Moody's-P1	1.45	233	233	11/19/2026		3.750	0.65
Sub Total / Average CD - Negotiable 25% Maximum		155,000,000.00	155,000,000.00	155,033,250.00			7.04	252	252			4.098	0.94
Corporate Notes 50% Maximum													
Amazon.com, Inc. 3.15 8/22/2027-27	023135BC9	30,000,000.00	29,568,460.71	29,637,000.00	S&P-AA	Fitch-AA-	1.36	509	417	8/22/2027	5/22/2027	4.260	1.37
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	20,000,000.00	19,987,278.80	20,176,600.00	S&P-AA	Fitch-AA-	0.91	610	580	12/1/2027	11/1/2027	4.590	1.60
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	26,000,000.00	25,975,519.68	26,229,580.00	S&P-AA	Fitch-AA-	1.18	610	580	12/1/2027	11/1/2027	4.610	1.60
Apple 1.2 2/8/2028-27	037833ECO	22,500,000.00	21,241,883.54	21,427,200.00	S&P-AA+	Moody's-Aaa	1.02	679	617	2/8/2028	12/8/2027	4.520	1.83
BlackRock Funding 3.2 3/15/2027-27	09247XAN1	15,000,000.00	14,823,169.10	14,880,600.00	S&P-AA-	Moody's-Aa3	0.68	349	321	3/15/2027	2/15/2027	4.520	0.95
BlackRock Funding 4.6 7/26/2027-27	09290DAH4	15,000,000.00	15,018,065.10	15,101,850.00	S&P-AA-	Moody's-Aa3	0.68	482	452	7/26/2027	6/26/2027	4.502	1.29
Guardian Life 1.25 11/19/2027	40139LBA0	12,365,000.00	11,862,413.43	11,793,984.30	S&P-AA+	Moody's-Aa1	0.56	598	598	11/19/2027		3.860	1.61
Guardian Life 3.246 3/29/2027	40139LBF9	11,000,000.00	10,864,943.25	10,900,780.00	S&P-AA+	Moody's-Aa1	0.50	363	363	3/29/2027		4.585	0.99
Guardian Life 3.246 3/29/2027	40139LBF9	25,000,000.00	24,664,305.24	24,774,500.00	S&P-AA+	Moody's-Aa1	1.14	363	363	3/29/2027		4.710	0.99
Guardian Life 4.066 9/5/2028	40139LBM4	20,000,000.00	20,029,979.42	19,852,000.00	S&P-AA+	Moody's-Aa1	0.91	889	889	9/5/2028		4.000	2.33
Guardian Life 4.066 9/5/2028	40139LBM4	10,000,000.00	10,065,148.09	9,926,000.00	S&P-AA+	Moody's-Aa1	0.45	889	889	9/5/2028		3.779	2.33
Guardian Life 4.179 9/26/2029	40139LBJ1	10,893,000.00	10,927,095.01	10,792,348.68	S&P-AA+	Moody's-Aa1	0.50	1,275	1,275	9/26/2029		4.080	3.28
Hanwha Q Cells 5 7/27/2028	41136TAA5	11,580,000.00	11,631,997.29	11,752,310.40	S&P-AA	Moody's-Aa2	0.53	849	849	7/27/2028		4.785	2.20
JP Morgan Chase Bank 4 3/6/2030-28	46632FX75	40,000,000.00	40,000,000.00	39,550,800.00	S&P-AA-	Moody's-Aa2	1.82	1,436	706	3/6/2030	3/6/2028	4.000	3.66
JP Morgan Chase Bank 4.25 12/14/2029-26	46632FWZ4	28,000,000.00	28,000,000.00	27,790,280.00	S&P-AA-	Moody's-Aa2	1.27	1,354	259	12/14/2029	12/15/2026	4.250	3.42
Mass Mutual Global Funding 4.5 4/10/2026	57629W6F2	9,000,000.00	8,998,486.06	9,000,900.00	S&P-AA+	Moody's-Aa3	0.41	10	10	4/10/2026		5.157	0.03
Mass Mutual Global Funding 4.5 4/10/2026	57629W6F2	16,000,000.00	15,999,246.13	16,001,600.00	S&P-AA+	Moody's-Aa3	0.73	10	10	4/10/2026		4.680	0.03
Mass Mutual Global Funding 4.85 1/17/2029	57629W5B2	10,000,000.00	10,007,513.64	10,129,900.00	S&P-AA+	Moody's-Aa3	0.45	1,023	1,023	1/17/2029		4.820	2.62
Mass Mutual Global Funding 4.85 1/17/2029	57629W5B2	34,600,000.00	35,153,046.50	35,049,454.00	S&P-AA+	Moody's-Aa3	1.57	1,023	1,023	1/17/2029		4.235	2.62
Mass Mutual Global Funding 5.05 12/7/2027	57629WDL1	14,000,000.00	14,106,920.32	14,209,300.00	S&P-AA+	Moody's-Aa3	0.64	616	616	12/7/2027		4.550	1.61
Mass Mutual Global Funding 5.1 4/9/2027	57629W4S6	15,000,000.00	15,063,532.97	15,132,300.00	S&P-AA+	Moody's-Aa3	0.68	374	374	4/9/2027		4.652	0.99
Met Tower Global Funding 4 10/1/2027	58989V2J2	31,100,000.00	30,924,382.74	30,961,605.00	S&P-AA-	Moody's-Aa3	1.41	549	549	10/1/2027		4.401	1.44
MetLife 3.45 12/18/2026	59217GBY4	14,899,000.00	14,688,617.66	14,810,499.94	S&P-AA-	Moody's-Aa3	0.68	262	262	12/18/2026		5.620	0.71
MetLife 3.45 12/18/2026	59217GBY4	14,088,000.00	13,968,377.96	14,004,317.28	S&P-AA-	Moody's-Aa3	0.64	262	262	12/18/2026		4.730	0.71
MetLife 4.4 6/30/2027	59217GFB0	15,000,000.00	14,907,737.06	15,026,250.00	S&P-AA-	Moody's-Aa3	0.68	456	456	6/30/2027		4.942	1.22
MetLife 4.85 1/16/2027	58989V2G8	25,000,000.00	25,016,418.81	25,121,750.00	S&P-AA-	Moody's-Aa3	1.14	291	291	1/16/2027		4.760	0.78
MetLife 5.05 1/6/2028	592179KF1	7,100,000.00	7,175,748.39	7,176,822.00	S&P-AA-	Moody's-Aa3	0.32	646	646	1/6/2028		4.400	1.69
MetLife 5.4 9/12/2028	59217GFQ7	10,000,000.00	10,230,926.68	10,237,600.00	S&P-AA-	Moody's-Aa3	0.45	896	896	9/12/2028		4.375	2.32
MetLife 5.4 9/12/2028	59217GFQ7	6,000,000.00	6,193,334.59	6,142,560.00	S&P-AA-	Moody's-Aa3	0.27	896	896	9/12/2028		3.995	2.32
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	15,000,000.00	15,090,616.29	15,139,350.00	Fitch-AA-	Moody's-Aa3	0.68	213	183	10/30/2026	9/30/2026	4.759	0.57
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	20,000,000.00	20,117,078.66	20,185,800.00	Fitch-AA-	Moody's-Aa3	0.91	213	183	10/30/2026	9/30/2026	4.793	0.57
Nestle Holdings 1.15 1/14/2027-26	641062AV6	8,000,000.00	7,796,599.96	7,812,160.00	Moody's-Aa3	S&P-AA-	0.36	289	258	1/14/2027	12/14/2026	4.590	0.78
New York Life 3.25 4/7/2027	64952WEQ2	15,000,000.00	14,857,626.38	14,871,300.00	S&P-AA+	Moody's-Aa1	0.68	372	372	4/7/2027		4.231	0.99
New York Life 4.7 1/29/2029	64952WFF5	21,000,000.00	20,935,716.10	21,178,080.00	S&P-AA+	Moody's-Aa1	0.95	1,035	1,035	1/29/2029		4.820	2.66
New York Life 4.7 4/2/2026	64952WFB4	10,000,000.00	9,999,620.69	10,000,000.00	S&P-AA+	Moody's-Aa1	0.45	2	2	4/2/2026		5.450	0.00
New York Life 4.7 4/2/2026	64952WFB4	11,890,000.00	11,889,518.13	11,890,000.00	S&P-AA+	Moody's-Aa1	0.54	2	2	4/2/2026		5.501	0.00
New York Life 4.9 4/2/2027	64953BBM9	20,000,000.00	20,000,000.00	20,167,600.00	S&P-AA+	Moody's-Aa1	0.91	367	367	4/2/2027		4.900	0.97
New York Life 5.45 9/18/2026	64953BBF4	11,000,000.00	11,001,584.72	11,064,900.00	S&P-AA+	Moody's-Aa1	0.50	171	171	9/18/2026		5.416	0.46

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
New York Life 5.45 9/18/2026	64953BBF4	12,500,000.00	12,526,852.34	12,573,750.00	S&P-AA+	Moody's-Aa1	0.57	171	171	9/18/2026		4.950	0.46
Northwestern Mutual Global 1.7 6/1/2028	66815L2D0	15,700,000.00	15,039,569.27	14,872,139.00	S&P-AA+	Moody's-Aa1	0.71	793	793	6/1/2028		3.752	2.12
Northwestern Mutual Global 1.75 1/11/2027	66815L2F5	25,000,000.00	24,461,135.80	24,560,250.00	S&P-AA+	Moody's-Aa1	1.14	286	286	1/11/2027		4.726	0.77
Northwestern Mutual Global 4.11 9/12/2027	66815L2T5	5,650,000.00	5,619,374.17	5,639,095.50	S&P-AA+	Moody's-Aa1	0.26	530	530	9/12/2027		4.510	1.42
Northwestern Mutual Global 4.35 9/15/2027	66815L2K4	9,354,000.00	9,333,458.60	9,362,605.68	S&P-AA+	Moody's-Aa1	0.43	533	533	9/15/2027		4.510	1.42
Northwestern Mutual Global 4.35 9/15/2027	66815L2K4	15,000,000.00	14,971,391.20	15,013,800.00	S&P-AA+	Moody's-Aa1	0.68	533	533	9/15/2027		4.488	1.42
Northwestern Mutual Global 5.07 3/25/2027	66815L2R9	21,000,000.00	21,012,819.94	21,176,190.00	S&P-AA+	Moody's-Aa1	0.95	359	359	3/25/2027		5.000	0.97
Northwestern Mutual Global 5.07 3/25/2027	66815L2R9	15,000,000.00	15,068,316.34	15,125,850.00	S&P-AA+	Moody's-Aa1	0.68	359	359	3/25/2027		4.570	0.97
Nuveen 4 11/1/2028-28	67080LAA3	20,000,000.00	19,852,877.14	19,843,800.00	S&P-AA	Moody's-Aa2	0.91	946	854	11/1/2028	8/1/2028	4.309	2.44
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	19,969,153.69	19,980,800.00	S&P-AA-	Moody's-Aa3	0.91	14	14	4/14/2026		5.750	0.04
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	19,968,817.48	19,980,800.00	S&P-AA-	Moody's-Aa3	0.91	14	14	4/14/2026		5.800	0.04
Pacific Life 4.45 5/1/2028	69448TAC5	10,525,000.00	10,596,466.87	10,538,787.75	S&P-AA-	Moody's-Aa3	0.48	762	762	5/1/2028		4.100	1.98
Pacific Life 5.5 7/18/2028	6944PL2U2	25,000,000.00	25,554,957.12	25,601,250.00	S&P-AA-	Moody's-Aa3	1.14	840	840	7/18/2028		4.450	2.17
Pacific Life 5.5 8/28/2026	6944PL2W8	17,000,000.00	16,997,352.86	17,094,350.00	S&P-AA-	Moody's-Aa3	0.77	150	150	8/28/2026		5.539	0.42
PEFCO 4.5 2/7/2027	74274TAL4	5,000,000.00	5,016,590.45	5,010,500.00	Fitch-AA	Moody's-Aa1	0.23	313	313	2/7/2027		4.090	0.84
Prcoa Global Funding 4.4 8/27/2027	74153WCU1	15,000,000.00	15,009,615.65	15,056,850.00	S&P-AA-	Moody's-Aa3	0.68	514	514	8/27/2027		4.350	1.37
Prcoa Global Funding 5.55 8/28/2026	74153WCT4	10,000,000.00	10,030,428.14	10,049,600.00	S&P-AA-	Moody's-Aa3	0.45	150	150	8/28/2026		4.747	0.42
Protective Global Life 1.303 9/20/2026	74368CBH6	10,000,000.00	9,806,181.67	9,866,700.00	S&P-AA-	Fitch-AA-	0.45	173	173	9/20/2026		5.800	0.47
Protective Global Life 4.714 7/6/2027	74368CBP8	7,655,000.00	7,542,940.89	7,686,155.85	S&P-AA-	Fitch-AA-	0.35	462	462	7/6/2027		6.019	1.23
Protective Global Life 4.714 7/6/2027	74368CBP8	6,000,000.00	5,912,167.90	6,024,420.00	S&P-AA-	Fitch-AA-	0.27	462	462	7/6/2027		6.019	1.23
Protective Global Life 4.714 7/6/2027	74368CBP8	14,000,000.00	14,014,584.81	14,056,980.00	S&P-AA-	Fitch-AA-	0.64	462	462	7/6/2027		4.624	1.23
Protective Global Life 5.467 12/8/2028	74368CBV5	5,170,000.00	5,367,690.40	5,287,100.50	S&P-AA-	Fitch-AA-	0.23	983	983	12/8/2028		3.940	2.50
Roche Holdings 2.314 3/10/2027	771196BV3	15,440,000.00	15,117,724.57	15,200,680.00	S&P-AA	Moody's-Aa2	0.70	344	344	3/10/2027		4.716	0.94
Roche Holdings 2.375 1/28/2027-26	771196BL5	11,725,000.00	11,531,629.29	11,564,015.75	S&P-AA	Moody's-Aa2	0.53	303	211	1/28/2027	10/28/2026	4.524	0.82
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,019,925.56	10,062,000.00	S&P-AA	Moody's-Aa2	0.45	227	196	11/13/2026	10/13/2026	4.916	0.60
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,041,701.56	10,062,000.00	S&P-AA	Moody's-Aa2	0.45	227	196	11/13/2026	10/13/2026	4.540	0.60
USAA Capital Corp 4.375 6/1/2028-28	90327QDA4	12,000,000.00	12,028,425.55	12,034,680.00	S&P-AA-	Moody's-Aa2	0.55	793	762	6/1/2028	5/1/2028	4.257	2.06
Walmart 3.95 9/9/2027-27	931142EX7	17,500,000.00	17,384,303.49	17,505,600.00	S&P-AA	Moody's-Aa2	0.80	527	518	9/9/2027	8/31/2027	4.450	1.41
Sub Total / Average Corporate Notes 50% Maximum		1,032,234,000.00	1,028,579,361.85	1,030,730,631.63			46.91	548	479			4.636	1.44
LGIP 100% Maximum													
Commonwealth of Virginia LGIP	LGIP0549	20,287,655.39	20,287,655.39	20,287,655.39	S&P-AAA	NR	0.92	1	1	N/A	N/A	3.839	0.00
Sub Total / Average LGIP 100% Maximum		20,287,655.39	20,287,655.39	20,287,655.39			0.92	1	1			3.839	0.00
Money Market 60% Maximum													
Freedom Bank ICS MM	MM2554	5,801,210.78	5,801,210.78	5,801,210.78	NR	NR	0.26	1	1	N/A	N/A	3.750	0.00
Truist MM	MM1006	3,151,520.99	3,151,520.99	3,151,520.99	NR	NR	0.14	1	1	N/A	N/A	3.530	0.00
United Bank MM	MM3272	3,931,982.92	3,931,982.92	3,931,982.92	NR	NR	0.18	1	1	N/A	N/A	3.716	0.00
Sub Total / Average Money Market 60% Maximum		12,884,714.69	12,884,714.69	12,884,714.69			0.59	1	1			3.686	0.00
Municipal Bonds - Virginia 30% Maximum													
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,506,613.70	1,499,235.00	Fitch-AA+	Moody's-Aa1	0.07	62	62	6/1/2026		1.080	0.17
VA St Resources Authority 2.45 11/1/2027	92818NHN1	4,000,000.00	3,903,428.57	3,905,080.00	S&P-AAA	Moody's-Aaa	0.18	580	580	11/1/2027		4.131	1.55
Sub Total / Average Municipal Bonds - Virginia 30% Maximum		5,500,000.00	5,410,042.27	5,404,315.00			0.25	439	439			3.299	1.17
Supranational 50% Maximum													
African Development Bank 4.125 5/13/2030-27	00828EFG9	15,110,000.00	15,007,929.17	15,122,390.20	S&P-AAA	Moody's-Aaa	0.69	1,504	408	5/13/2030	5/13/2027	4.310	3.74
African Development Bank 4.125 7/30/2030-27	00828EFL8	18,000,000.00	18,000,000.00	18,016,740.00	S&P-AAA	Moody's-Aaa	0.82	1,582	486	7/30/2030	7/30/2027	4.125	3.95
African Development Bank 4.3 6/27/2030-27	00828EFK0	29,000,000.00	29,000,000.00	29,091,060.00	S&P-AAA	Moody's-Aaa	1.32	1,549	453	6/27/2030	6/27/2027	4.300	3.84
African Development Bank 4.5 7/12/2029-28	00828EFC8	13,900,000.00	14,001,767.23	13,979,091.00	S&P-AAA	Moody's-Aaa	0.63	1,199	834	7/12/2029	7/12/2028	4.249	3.03
African Development Bank 4.75 4/25/2028	00828EFB0	20,100,000.00	20,410,791.46	20,446,524.00	S&P-AAA	Moody's-Aaa	0.91	756	756	4/25/2028		3.950	1.95
African Development Bank 4.75 4/25/2028	00828EFB0	13,950,000.00	14,157,585.01	14,190,498.00	S&P-AAA	Moody's-Aaa	0.63	756	756	4/25/2028		3.980	1.95
Sub Total / Average Supranational 50% Maximum		110,060,000.00	110,578,072.87	110,846,303.20			5.00	1,259	594			4.162	3.16
US Agency 100% Maximum													
FFCB 3.875 10/23/2029	3133ERYH8	20,125,000.00	20,038,011.46	20,118,962.50	S&P-AA+	Moody's-Aa1	0.91	1,302	1,302	10/23/2029		4.010	3.30
FFCB 4.5 9/22/2028	3133EPWK7	10,000,000.00	9,901,890.27	10,155,200.00	S&P-AA+	Moody's-Aa1	0.45	906	906	9/22/2028		4.950	2.37
FFCB 4.75 5/28/2026	3133EPUD5	20,000,000.00	19,997,599.48	20,030,400.00	S&P-AA+	Moody's-Aa1	0.91	58	58	5/28/2026		4.834	0.16
FFCB 4.75 7/8/2026	3133EVPV7	20,000,000.00	19,998,517.87	20,053,200.00	S&P-AA+	Moody's-Aa1	0.91	99	99	7/8/2026		4.782	0.27
FFCB 4.875 4/20/2026	3133EPWD3	20,000,000.00	19,999,198.29	20,011,200.00	S&P-AA+	Moody's-Aa1	0.91	20	20	4/20/2026		4.955	0.05
FHLB 3.65 10/21/2030-28	3130B8CC4	16,000,000.00	16,000,000.00	15,738,720.00	S&P-AA+	Moody's-Aa1	0.73	1,665	752	10/21/2030	4/21/2028	3.650	4.17
FHLB 3.7 9/17/2030-27	3130B7TG9	30,000,000.00	30,000,000.00	29,628,000.00	S&P-AA+	Moody's-Aa1	1.36	1,631	535	9/17/2030	9/17/2027	3.700	4.15

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

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

7.

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

FROM: Michael Longhi, Chief Financial Officer

DATE: May 7, 2026

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, 2026.
3. **Comments:**
 - A. **FY2026 Revenues (Attachment A):**
 - I. The Authority has received approximately \$321 million through April 30, 2026, transfers from the Commonwealth.
 1. \$29 million in Regional Congestion Relief Fees (Grantor's Tax).
 2. \$252.8 million in Regional Sales Tax.
 3. \$20 million from the Northern Virginia Transportation District Fund transfer.
 4. \$19.2 from Interstate Operation Enhancement Program.
 - II. April 2026 represents the eighth month of sales tax receipts for FY2026. Attachment A shows a 3.4% negative variance between the budgeted sales tax receipts compared to the annualized actual sales tax receipts.
 - III. As of April 2026, the FY2026 Regional Congestion Relief Fees (Grantor's Tax) reflect a 21.6% positive variance when compared to the annualized FY2026 budget projections.
 - B. **FY2026 Distribution to localities (Attachment B)**
 - I. As of April 2026, all member jurisdictions completed the Code of Virginia Section 33.2-2510 required annual certification to receive FY2026 Local Distribution Funds (30%).
 - II. As of April 2026, \$96.7 million has been distributed in FY2026 Local Distribution funds to members jurisdictions who submitted the annual certification.

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

- I. The first chart on the attachment provides a year-to-year Sales Tax comparison showing an increase in sales tax receipts year over year for FY2026.
- II. The second chart shows, by fiscal month, the portfolio's Market Value, Book Value and income. The Investment Income-BV line shows the portfolio earned \$70.6 million from July 2025 to March 2026. This is actual interest earned, inclusive of accrued earnings, coupon payments and purchase discounts/premiums. Not included in this figure is the impact of Mark to Market valuations which will result in unrealized gains or losses in the year-end financial statements.
- III. The third chart provides a year-to-year Grantor's Tax comparison.

Attachments:

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

Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVT A ESTIMATES

Based on: Revenue Data Through April 2026

FYE June 30, 2026

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

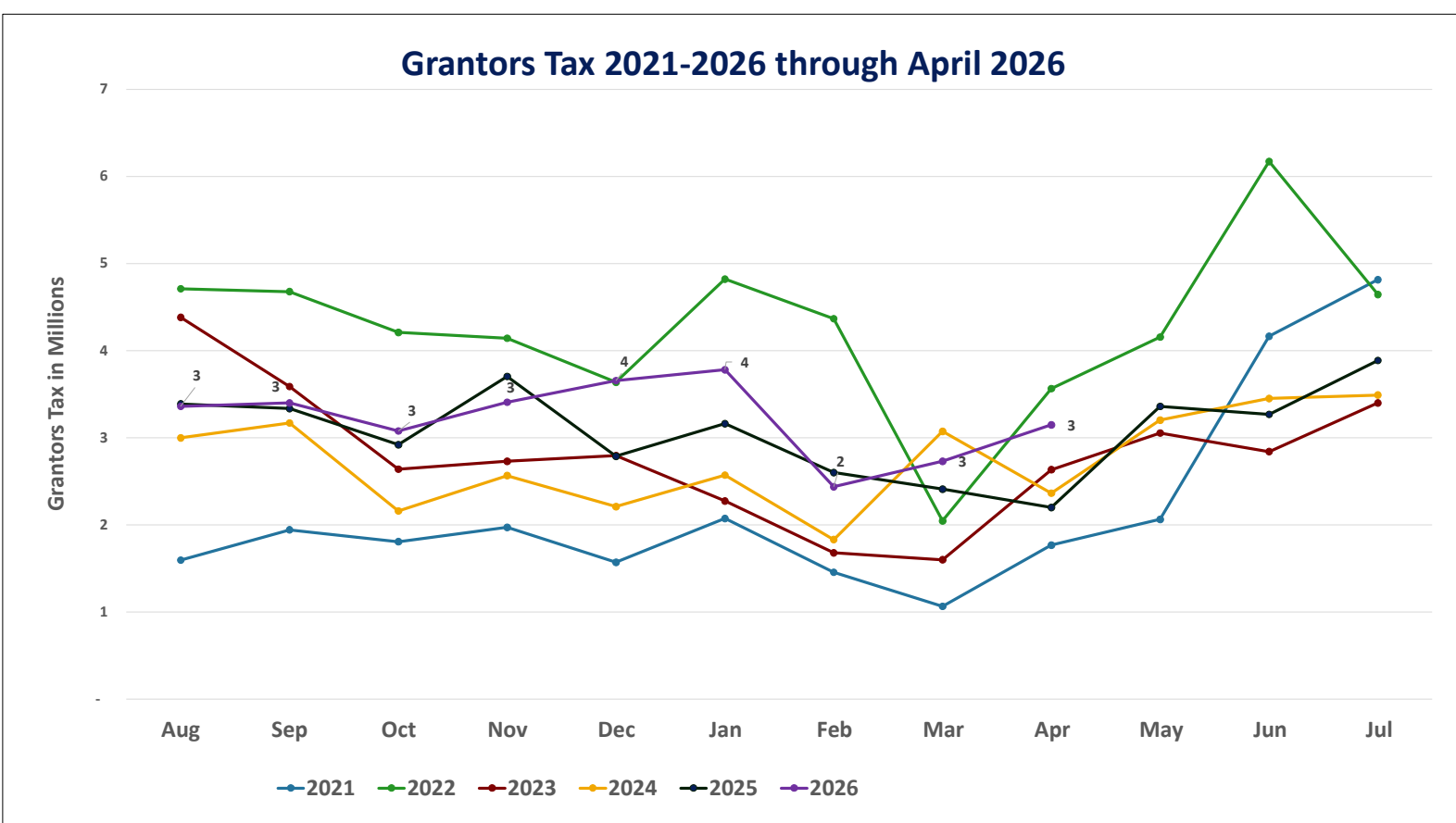
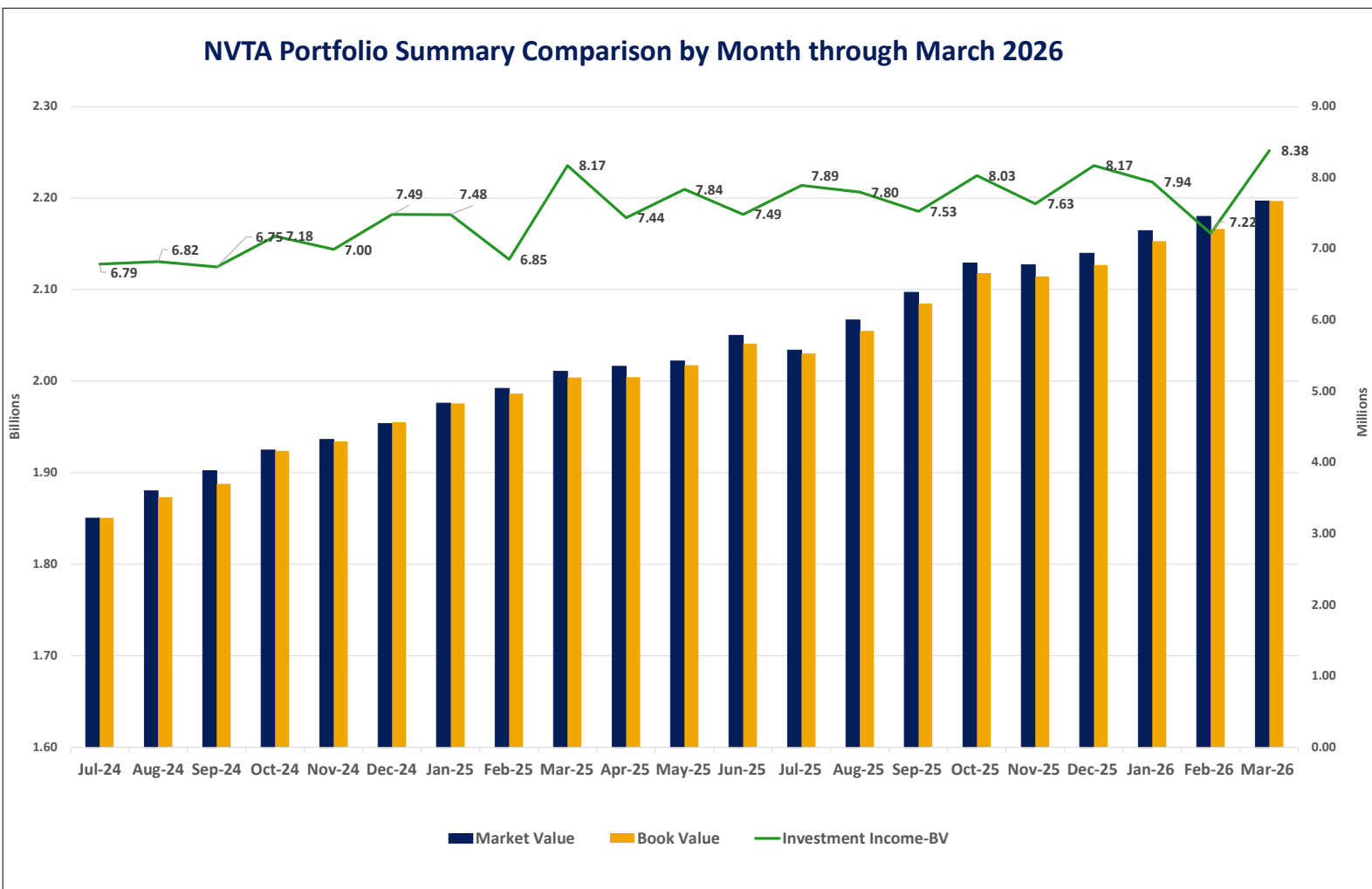
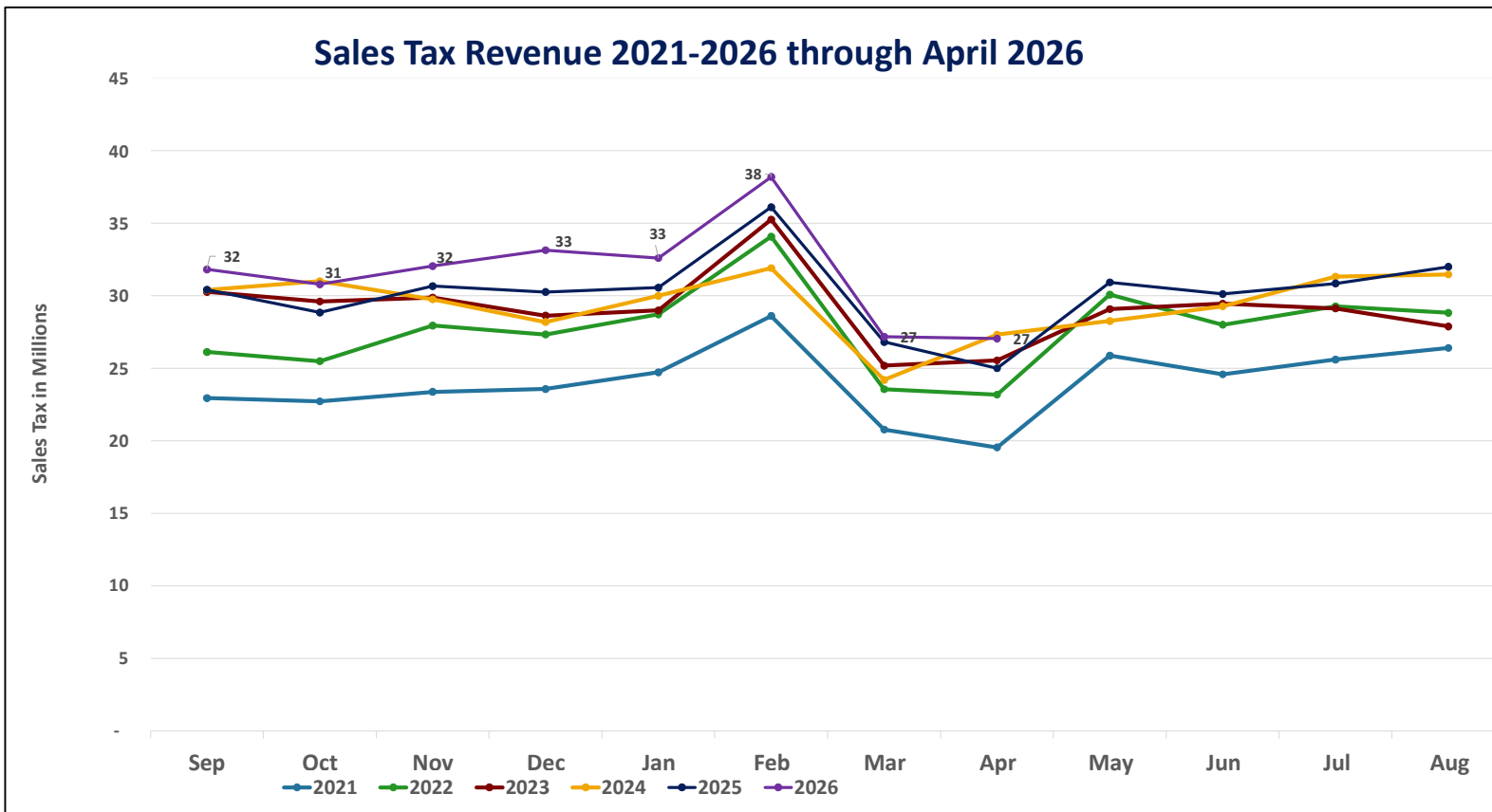
Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

FY2026 30% Distribution By Jurisdiction

Based on: Revenue Data Through April 2026

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



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

8.

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

FROM: Michael Longhi, Chief Financial Officer

DATE: May 7 , 2026

SUBJECT: Monthly Operating Budget Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) Finance Committee on the Authority's Operating Budget for FY2026.
2. **Background:** The Authority elected to fund the Operating Budget for FY2026 through transfers from the Regional Revenue Fund.
3. **Monthly Operating Budget Report:** Through March 31, 2026, the FY2026 Operating Budget has produced the following:
 - A. The Operating Budget was fully funded through transfers from the Regional Revenue Fund.
 - B. As of March 31, 2026, the attached Income Statement shows the Authority has utilized 65% of the expenditure budget through 75% of the fiscal year.
 - C. Certain major FY2026 budgeted expenses, including the remaining budget for the Website Modernization project, will continue into FY2026.
 - D. As of March 31, 2026, the Authority earned \$141K through investment income from interest accrued on budgeted funds deposited in the Local Government Investment Pool (LGIP).
 - E. As of March 31, 2026, all expense categories remained within the approved budget.
 - F. The attached statement provides a summary of total Operating Budget income and expenditure activity through March 31, 2026.

Attachment: FY2026 Monthly Operating Budget through March 31, 2026

04/21/26

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

Page: 1 of 2

13:54:07

Income Statement

Report ID: LB170A

For the Accounting Period: 3 / 26

1000 General Fund

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

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1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
945	Office Furniture & Fixtures		394.97		-394.97	
	Total Account	50,535.00	482,299.26	611,768.00	129,468.74	79
	Total Expenses	401,992.67	3,570,423.09	5,516,975.00	1,946,551.91	65
	Net Income from Operations	-401,992.67	-3,570,423.09			
Other Revenue						
370000	Investment Earnings	18,963.59	140,965.76		140,965.76	
383000	Transfer Operating Budget from Regional		5,391,265.00	5,391,265.00		100
	Total Other Revenue	18,963.59	5,532,230.76	5,391,265.00	140,965.76	103
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			1,078,950.00	1,078,950.00	
825	Transf to Equip Reserve			50,000.00	50,000.00	
	Total Account			1,128,950.00	1,128,950.00	
	Total Other Expenses	0.00	0.00	1,128,950.00	1,128,950.00	
	Net Income	-383,029.08	1,961,807.67			

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