

FINANCE COMMITTEE AGENDA

Thursday April 10, 2025

6:00 p.m., EST

2600 Park Tower Dr., 6th Floor 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 February 13, 2025, Draft Meeting Summary Minutes** David Snyder, Chair
Recommended Action: Approval of February 13, 2025, Draft Meeting Summary Minutes

PRESENTATION

3. **FY2025 Upcoming Audit (Verbal)** Mr. Michael Garber, CPA, Partner
PBMares LLP

DISCUSSION/INFORMATION ITEMS

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

Closed Session

(If necessary).

9. **Adjournment** David Snyder, Chair

Next Meeting:

Thursday, May 8, 2025

6:00 p.m. EST

2600 Park Tower Drive, Suite 601

Vienna, VA 22180



SUMMARY MINUTES

Thursday, February 13, 2025 – 6:00, p.m., ET
2600 Park Tower Drive, 6th Floor Meeting Room,
Vienna, VA 22180

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

1. Call to Order

- ✓ Chair David Snyder called the meeting to order at 6:10 p.m.

Roll Call:

- ✓ **Membership Attendees:** Mayor Davis-Younger; Mayor Read; Chair Randall
- ✓ **Remote Attendees:** Chair Snyder; Chair Jefferson
- ✓ **Staff Attendees:** Monica Backmon (Chief Executive Officer); Michael Longhi (Chief Financial Officer); Margaret Duker (Accounting Assistant); Gary Armstrong (Senior Accountant); Lu Han (Comptroller); Sree Nampoothiri (Senior Manager, Transportation Planning & Programming); Abigail Hillerich (Communications & Public Affairs Manager); Starla Couso (Planner, Transportation Planning & Programming)
- ✓ **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](#)

2. Approval of December 12, 2024, Draft Meeting Summary Minutes

- ✓ Chair Randall moved approval of the December 12, 2024, meeting minutes; seconded by Chair Jefferson. The Motion was carried unanimously with 2 abstentions.

Action Items

- ✓ The development of NVTA's three budgets for FY2026, the Local Distribution Fund Budget (30%), Regional Revenue Fund Budget (70%), and Operating Budget—were initially scheduled as discussion items to provide the Committee further opportunity to provide guidance. However, during the discussions the Committee determined further guidance was not required. As a result, the items were reclassified from discussion to action during the meeting. The Committee subsequently recommended presenting the budgets to the Authority in April for consideration.
- ✓ With the consent of Committee Chair Snyder, Chair Randall made a Motion to move the three budgets forward to the Authority for consideration: seconded by Chair Jefferson. The Motion was approved unanimously.

3. FY2026 Local Distribution Fund Budget Proposal

Mr. Longhi, CFO

- ✓ Mr. Longhi presented the proposed FY2026 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 \$141 million, representing a \$12 million increase or 9% from the previous year.
 - Chair Randall asked about the difference between the adopted FY2025 and proposed FY2026 Grantors Tax. Mr. Longhi explained that the decrease is the result of a regional drop in home sale transaction volume, not due decreases in value. Chair Randall recognized the low inventory of homes available for sale regionally.
 - Chair Snyder asked about the expected increase in Sales Tax, considering the federal activity in the region. Mr. Longhi expressed confidence in the increase, noting that Sales Tax is one of the most resilient revenue sources. He emphasized that over 25 years of sales tax history, Northern Virginia has only seen two year-over-year decreases, once with 911 and the other during Federal sequestration. The current revenue estimates include a projected recession within six years. The recession period is assigned to FY2027 in the current estimates. However, estimates are revised every two years as part of the PayGo calculation for the Six-Year Program.

4. FY2026 Regional Revenue Fund Budget Proposal

Mr. Longhi, CFO

- ✓ Mr. Longhi presented the proposed FY2026 Regional Revenue Fund Budget .
 - The budget for the Regional Revenue Fund, totaling \$398 million, reflects an 18.6% increase, mainly from an increase in Sales Tax and portfolio earnings. Portfolio Earnings are expected to double from \$35 million to \$70 million for FY2026, becoming the Authority's second-largest revenue source.
 - Expenditures include the principal and interest payments on the bonds currently outstanding, as well as;
 - \$397,000, representing a proposed change in the budget structure. Mr. Longhi shared, staff is recommending transferring the system development costs associated with the Project Information Monitoring and Management System (PIMMS) and the NOVA dashboard to the Regional Revenue Fund budget. In

previous years, it was determined that expenses for regional functions, such as TransAction and PIMMS, should be reflected in the Regional Revenue Fund budget. PIMMS was originally started as a largely internal tool but has evolved to a regional one. The proposed upgrade to PIMMS will include CMAQ and RSTP applications and transfers, automating the process similarly to how PIMMS automated Regional Revenue Fund project applications. The proposed upgrade will streamline the process for localities, minimize errors with added checks and balances, and allow CMAQ and RSTP projects to be displayed on the NOVA dashboard.

- \$4.5 million is allocated for the legislatively required upcoming procurement to update TransAction and three future Six-Year Program updates. TransAction is updated every five years, with the update taking approximately two years to complete.
- \$173 million represents appropriations for eight projects approved for funding including two forward appropriations. The two forward appropriations are from the FY2024-FY2028 funding program and are being recommended for appropriation for FY2026 because the project sponsors stated the projects are able to start early.
 - Loudoun County: Route 7 Corridor ITS Implementation Program (2022-315-1) \$2,500,000.
 - City of Alexandria: Alexandria Bike and Pedestrian Trails Construction and Reconstruction: Holmes Run Trail - Dora Kelly Fair-weather Crossing Bridge. (2022-329-1) \$5,000,000.
 - City of Alexandria: West End Transitway Phase 1b: South Van Dorn Street and Bridge Design. (2022-328-1) \$5,000,000.
 - City of Manassas: Liberia Avenue 3rd Lane Eastbound: Route 28 to Euclid Avenue. (2022-314-1) \$8,851,639.
 - Virginia Passenger Rail Authority: Franconia-Springfield Passenger Rail Bypass. (2020-313-1) \$22,958,821.
 - Fairfax County: 8 New Battery Electric Buses - Fairfax Connector Buses for Tysons to Franconia Service (2022-324-1) \$10,000,000.
 - Prince William County: Route 234 and Sudley Manor Drive Interchange. (2024-343-1) \$115,000,000 (Forward Appropriation).
 - City of Manassas: Roundabout at Route 28 and Sudley Rd. (2024-342-1) \$4,020,000 (Forward Appropriation).

5. FY2026 Operating Budget Proposal

Mr. Longhi, CFO

- ✓ Mr. Longhi presented the proposed FY2026 Operating Budget. The Operating Budget is presented in two phases: base budget with escalations and new initiatives.
 - Base budget escalations primarily include contract-required increases and inflationary adjustments, with salary increases not to exceed 6% based on the local jurisdictions' final budgets.
 - The majority of the changes are contract increases, but there is a notable reduction of \$26,800 in Public Outreach that is due to the reduced costs in annual report preparation. And \$10,575 in reduced

- costs due to one-time equipment expenses for this year's new employees.
 - Advertisement expenses have decreased, partly due to the reduced need for advertising vacancies.
 - The Office Lease has a \$13,172 increase in costs due to regular escalation.
 - Office furniture and fixtures have seen a \$17,580 decrease due to one-time expenses.
 - Professional Development & Outreach includes an additional \$5,000 for training and increased engagement in regional/national transportation forums.
- New Initiatives include three new positions: A financial accountant, a regional transportation planner, and a communications position.
 - The financial accountant position aims to enhance project delivery and financial tracking, ensuring efficient use of funds and compliance with legal responsibilities. With the investment portfolio exceeding \$2 billion, staff efforts are currently being focused from general duties to increasing complex management focus on the portfolio.
 - The regional transportation planner role is critical for managing an increasing number of projects, facilitating communication with project sponsors, and ensuring timely project delivery.
 - The communications position is intended to improve internal and external communication, allowing for better public engagement and transparency regarding transportation initiatives and funding. This position is largely funded through reduction in contract costs and internal savings.
 - Due to the start of the TransAction procurement, staff is suggesting early onboarding for the communication and regional planner positions upon budget adoption.
- Chair Randall asked if NVRTA believes it has the necessary staffing levels it needs right now. Ms. Backmon confirmed that the Authority has been running with a lean staff for several years. The focus has been on keeping the organization small, but with increasing demands, a focus on project delivery, the current staffing is no longer sufficient. Ms. Backmon further explained that as the Authority adopts each funding program, staff is responsible for monitoring, overseeing, and is accountable for these projects. As the Authority's project count grows, staffing levels are not increasing at the same pace. The additional positions ensure staff can handle project delivery, planning, and programming, while also addressing other initiatives and legal requirements.
- Chair Randall raised a question about whether any position needed to go to a vote tonight? Mr. Longhi replied that the early onboarding of the communications and planning positions will address the immediate needs.

Discussion/Information Items

- 6. Monthly Investment Portfolio Report** Ms. Sen, Investment & Debt Manager
✓ Mr. Longhi presented and reviewed the Monthly Investment Portfolio Report included in the meeting package.
- 7. Monthly Revenue Report** Mr. Longhi, CFO
✓ Mr. Longhi presented and reviewed the Monthly Revenue Report as provided in the packet.
 - The report highlighted the positive performance of the Sales Tax, essentially covering the drop in Grantor's Tax revenue.
 - Interest Earnings and Unrealized Gains/Losses: A new chart was introduced to give a clearer picture of portfolio performance. The chart includes monthly interest earnings and provides changes in market valuations.
 - Grantor's Tax was discussed in the context of current market fluctuations, changes in Federal administration and Presidential Executive Orders.
- 8. Monthly Operating Budget Report** Mr. Longhi, CFO
✓ Monthly Operating Budget Report in the meeting package was reviewed.
- 9. NVTA Update (Verbal Report)** Ms. Backmon, CEO
✓ Ms. Backmon thanked Chair Snyder for serving as Chair of the Committee.
- 10. 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 7:00 p.m.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

4.

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: April 3, 2025

SUBJECT: NVTA Finance Activities Recap

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee (Committee) on current Finance Team focus areas.

2. **Active Focus Areas Topics for Verbal Recap:**
 - A. Finalizing/Implementing the FY2026 Budgets.
 - B. Project Delivery Support – Project Sponsor Engagement (Problem Resolutions).
 - C. FY2025 Audit Start.
 - D. Cyber Threats – Maintaining Best in Class Technology, While Maintaining Cyber Insurance Compliance.
 - E. Investment Portfolio Breaks the \$2 Billion Threshold. Transaction Volume, Economic Uncertainty.
 - F. Policy 29 – Updates With Draft Recommendations – Furthering Project Delivery Efforts.
 - G. Landlord Concession Utilization Wrap-Up - Final Accounting. (Date Critical)
 - H. TransAction Six Year Program Procurement.
 - I. Procurement(s) in Support of Unforeseen Initiatives.
 - J. Grantor’s Tax Revenue Monitoring and Analysis.
 - K. Fitch Ratings – Annual Surveillance Analysis.
 - L. Policy 30 - On Call Consultant Requests for Proposals (RFPs).
 - M. Economic Analysis with Core Values Procurement.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Dev Priya Sen, Investment & Debt Manager

DATE: April 3, 2025

SUBJECT: Investment Portfolio Report

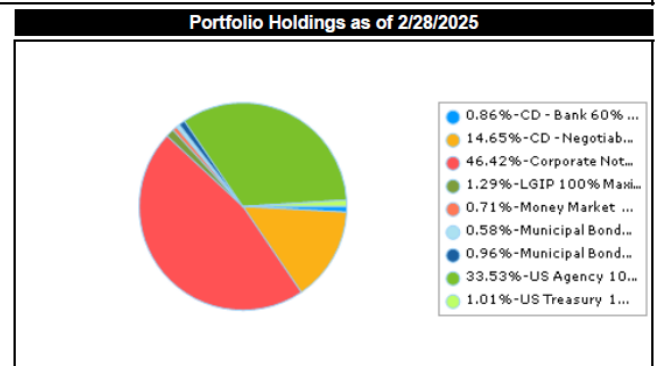
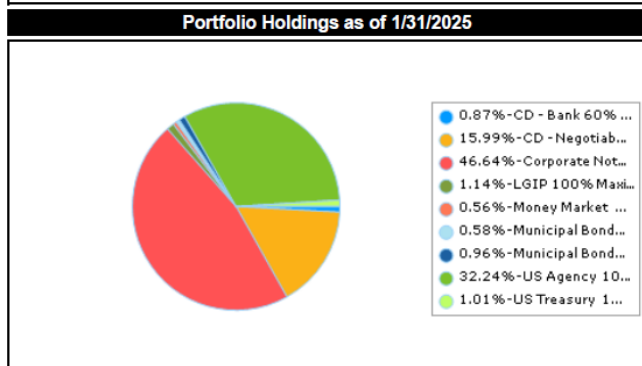
1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) Finance Committee with required reports on investment activities and portfolio performance through February 28, 2025.
2. **Background:** This report is on investment activity through February 28, 2025, and affirms the portfolio’s investments were acquired based on safety, liquidity, and then yield. This report summarizes the portfolio structure and adherence to the NVTA Investment Policy.
3. **Current Period Reports:**
 - A. The safety of the portfolio is reflected in the actual composition of the portfolio as shown below.



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

Begin Date: 1/31/2025, End Date: 2/28/2025

Asset Category Allocation				
Asset Category	Book Value 1/31/2025	% of Portfolio 1/31/2025	Book Value 2/28/2025	% of Portfolio 2/28/2025
CD - Bank 60% Maximum	17,145,895.36	0.87	17,145,895.36	0.86
CD - Negotiable 25% Maximum	316,003,791.72	15.99	291,002,496.98	14.65
Corporate Notes 50% Maximum	921,489,076.85	46.64	922,086,370.21	46.42
LGIP 100% Maximum	22,530,911.92	1.14	25,557,394.57	1.29
Money Market 60% Maximum	11,139,377.90	0.56	14,058,243.91	0.71
Municipal Bonds - US 30% Maximum	11,544,709.48	0.58	11,538,856.18	0.58
Municipal Bonds - Virginia 30% Maximum	18,989,493.25	0.96	18,989,069.91	0.96
US Agency 100% Maximum	636,912,619.43	32.24	665,921,013.10	33.53
US Treasury 100% Maximum	19,986,444.27	1.01	19,990,093.89	1.01
Total / Average	1,975,742,320.18	100.00	1,986,289,434.11	100.00



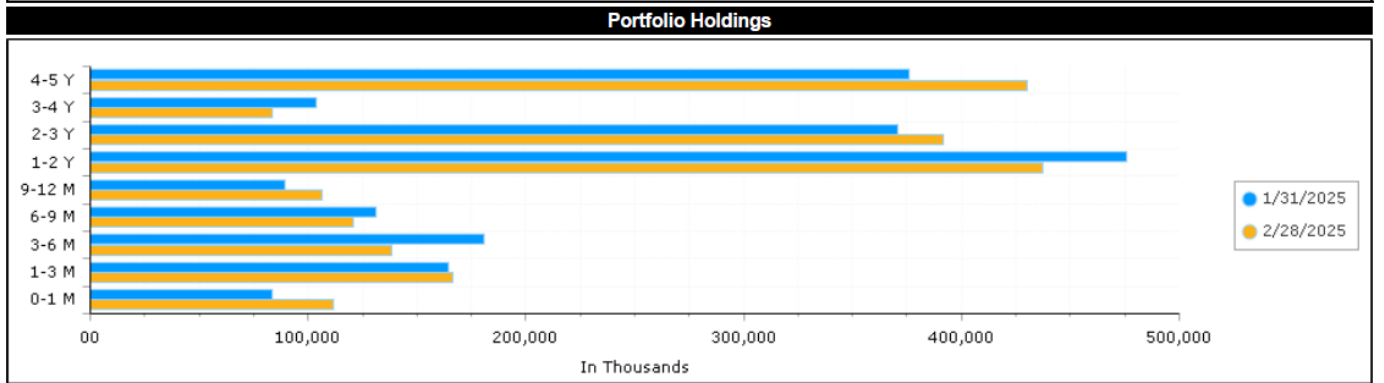
B. The liquidity of the portfolio is reflected in the portfolio’s duration as 1.90 (1.0 = 1 year) and the maturity schedule is shown below.



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

Begin Date: 1/31/2025, End Date: 2/28/2025

Maturity Range Allocation				
Maturity Range	Book Value 1/31/2025	% of Portfolio 1/31/2025	Book Value 2/28/2025	% of Portfolio 2/28/2025
0-1 Month	83,670,289.82	4.23	111,607,206.15	5.62
1-3 Months	164,602,808.56	8.33	166,614,892.25	8.39
3-6 Months	180,506,116.52	9.14	138,594,239.79	6.98
6-9 Months	130,887,036.05	6.62	121,083,057.70	6.10
9-12 Months	89,324,636.61	4.52	106,150,630.38	5.34
1-2 Years	475,829,495.02	24.08	437,134,823.37	22.01
2-3 Years	371,022,048.28	18.78	391,656,229.38	19.72
3-4 Years	103,890,205.92	5.26	83,436,800.97	4.20
4-5 Years	376,009,683.40	19.03	430,011,554.12	21.65
Total / Average	1,975,742,320.18	100.00	1,986,289,434.11	100.00



C. The yield on the portfolio at the end of February 2025 was 4.57%. The policy required benchmarks are shown below for yield performance comparison.

NVTA Investment Benchmarks	Feb-25 Month End
LGIP Extended Maturity Pool	3.95%
ICE BofA 1-3 Year (18-Month Avg)	4.49%
NVTA Performance	4.57%

Source: Bloomberg/NVTA Statements

4. Portfolio Analysis & Statistics Overview:

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

- Local Government Investment Pools (1.14% to 1.29%)
- Collateralized bank money market accounts (1.43% to 1.57%)
- Negotiable CD's (15.99% to 14.65%)
- AAA/AA rated investment grade corporate bonds (46.64% to 46.42%)
- Treasuries and Agencies (33.25% to 34.54%)
- VA & US Municipals (1.54% to 1.54%)

B. **Liquidity:** The NVTA Portfolio duration is 1.90 in February 2025 (1.0 = 1 year).

At the January 2025 meeting, Federal Reserve (Fed) announced to maintain the federal funds rate target range at 4.25% - 4.50%, a decision that was widely anticipated. The Fed highlighted that labor market conditions remain strong, even as inflation stays moderately high.

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

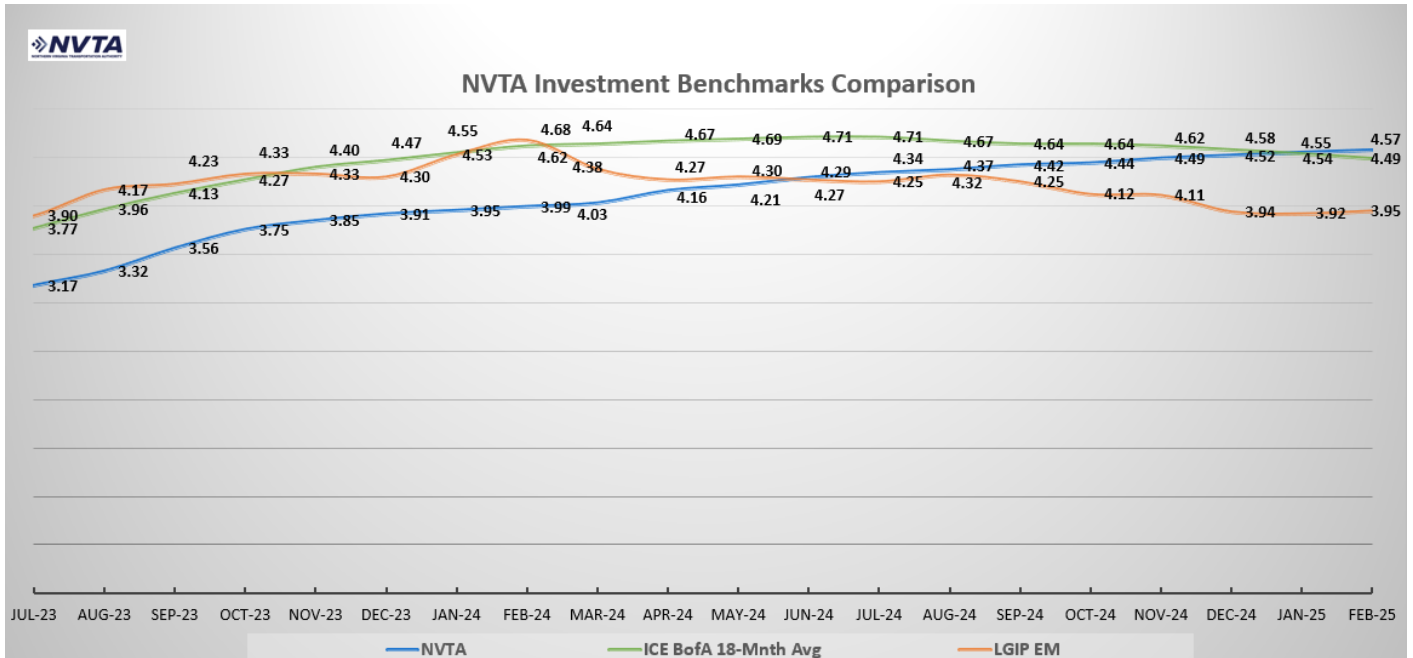
- By investing in bonds with maturities between two and three years, our strategy positions NVTA to benefit from falling market rates while balancing returns and managing risk.
- NVTA's portfolio outperformed the ICE BofA 18-month average index benchmark by 8 basis points, demonstrating slightly stronger returns in a declining rate environment.
- We avoid callable bonds to reduce the risk of early calls at lower yields, ensuring stable returns and minimizing reinvestment challenges.
- 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 monitors Federal Reserve actions, market trends, and economic indicators to make informed decisions, strategically positioning the portfolio to capitalize on market shifts and emerging opportunities.

D. **Auditor of Public Accounts (APA) Guidelines:** The Auditor of Public Accounts (APA) has updated its Cash and Investments guidelines to provide new guidance on SPDA (Security for Public Deposits Act) program access.

- Under the Virginia Security for Public Deposits Act (§2.2-4400 et seq.), all public deposits must be placed in a qualified public depository. Government officials must ensure these accounts are correctly identified as public deposits by the institutions.
- Annual SPDA Account Confirmation - To meet audit requirements, NVTA ensures all official bank account balances are accurately reported in its annual financial statements. The State Treasury has implemented a new

annual SPDA verification process to confirm account balances as of June 30, 2024.

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



5. Custodian Certification: Truist Bank is the custodian of all NVTA’s investment purchases and is where all NVTA’s non-deposit investments are held. Deposit type investments are protected through the Commonwealth of Virginia collateralization program or FDIC Insurance.

6. Policy Required Reports: The attached Compliance - GASB 40 Report addresses specific Investment Policy requirements regarding the purchase and holding of securities. This report is fundamental for the Authority’s Annual Financial Statements and annual audit. The attached report documents:

- **Compliance – Investment Policy, Summary:** The report shows the percentage of the portfolio by each type of investment.
- **Investment Portfolio – By Maturity Range:** The report shows the yield to maturity and percentage of the portfolio which each type of investment represents.
- **Portfolio Holdings by Custodian:** This report shows each depository, investment firm, or custodian holding NVTA securities or cash.

Attachment: Compliance - GASB 40 Report



Portfolio Holdings Compliance - GASB 40 Report - As of 2/28/2025

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
Certificate Of Deposit													
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	686	686	1/15/2027		4.290	1.88
John Marshall Bank 4.7 4/19/2027	JMBCD041924	7,145,895.36	7,145,895.36	7,145,895.36	None	None	0.36	780	780	4/19/2027		4.700	2.14
Sub Total / Average Certificate Of Deposit		17,145,895.36	17,145,895.36	17,145,895.36			0.86	725	725			4.461	1.99
Corporate Bond													
Amazon.com, Inc. 3.15 8/22/2027-27	023135BC9	30,000,000.00	29,232,724.84	29,254,800.00	S&P-AA	Fitch-AA-	1.50	905	813	8/22/2027	5/22/2027	4.260	2.41
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	26,000,000.00	25,959,627.54	26,243,100.00	S&P-AA	Fitch-AA-	1.30	1,006	976	12/1/2027	11/1/2027	4.610	2.60
Amazon.com, Inc. 4.55 12/1/2027-27	023135CP9	20,000,000.00	19,979,020.45	20,187,000.00	S&P-AA	Fitch-AA-	1.00	1,006	976	12/1/2027	11/1/2027	4.590	2.60
Apple 1.2 2/8/2028-27	037833EC0	22,500,000.00	20,508,136.68	20,696,625.00	S&P-AA+	Moody's-Aaa	1.13	1,075	1,013	2/8/2028	12/8/2027	4.520	2.90
BlackRock Funding 3.2 3/15/2027-27	09247XAN4	15,000,000.00	14,622,524.30	14,710,200.00	S&P-AA-	Moody's-Aa3	0.75	745	717	3/15/2027	2/15/2027	4.520	1.97
BlackRock Funding 4.6 7/26/2027-27	09290DAH4	15,000,000.00	15,032,906.96	15,107,250.00	S&P-AA-	Moody's-Aa3	0.75	878	848	7/26/2027	6/26/2027	4.502	2.30
Exxon Mobil 2.709 3/6/2025-24	30231GAF9	9,500,000.00	9,498,655.04	9,498,575.00	S&P-AA-	Moody's-Aa2	0.48	6	6	3/6/2025		3.619	0.02
Exxon Mobil 2.992 3/19/2025	30231GBH4	20,000,000.00	19,998,822.75	19,987,400.00	S&P-AA-	Moody's-Aa2	1.00	19	19	3/19/2025		3.110	0.06
Guardian Life 1.1 6/23/2025	40139LAG8	13,000,000.00	12,914,333.70	12,856,090.00	S&P-AA+	Moody's-Aa2	0.65	115	115	6/23/2025		3.320	0.32
Guardian Life 1.1 6/23/2025	40139LAG8	9,456,000.00	9,379,919.07	9,351,322.08	S&P-AA+	Moody's-Aa2	0.47	115	115	6/23/2025		3.829	0.32
Guardian Life 3.246 3/29/2027	40139LBF9	11,000,000.00	10,717,608.61	10,755,800.00	S&P-AA+	Moody's-Aa1	0.55	759	759	3/29/2027		4.585	2.01
Guardian Life 3.246 3/29/2027	40139LBF9	25,000,000.00	24,298,092.77	24,445,000.00	S&P-AA+	Moody's-Aa1	1.25	759	759	3/29/2027		4.710	2.01
Hanwha Q Cells 5 7/27/2028	41136TAA5	11,580,000.00	11,656,250.44	11,695,452.60	S&P-AA	Moody's-Aa2	0.58	1,245	1,245	7/27/2028		4.785	3.17
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	25,000,000.00	24,563,981.23	24,756,500.00	S&P-AA+	Moody's-Aa3	1.25	373	373	3/8/2026		5.230	1.00
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	10,000,000.00	9,832,892.40	9,902,600.00	S&P-AA+	Moody's-Aa3	0.50	373	373	3/8/2026		5.150	1.00
Mass Mutual Global Funding 4.5 4/10/2026	57629W6F2	9,000,000.00	8,938,534.05	9,023,310.00	S&P-AA+	Moody's-Aa3	0.45	406	406	4/10/2026		5.157	1.08
Mass Mutual Global Funding 4.5 4/10/2026	57629W6F2	16,000,000.00	15,969,393.08	16,041,440.00	S&P-AA+	Moody's-Aa3	0.80	406	406	4/10/2026		4.680	1.08
Mass Mutual Global Funding 4.85 1/17/2029	57629W5B2	10,000,000.00	10,010,422.14	10,130,500.00	S&P-AA+	Moody's-Aa3	0.50	1,419	1,419	1/17/2029		4.820	3.57
Mass Mutual Global Funding 5.05 12/7/2027	57629WDL1	14,000,000.00	14,175,654.80	14,239,540.00	S&P-AA+	Moody's-Aa3	0.70	1,012	1,012	12/7/2027		4.550	2.60
Mass Mutual Global Funding 5.1 4/9/2027	57629W4S6	15,000,000.00	15,130,803.17	15,221,850.00	S&P-AA+	Moody's-Aa3	0.75	770	770	4/9/2027		4.652	1.99
Met Tower Global Funding 4 10/1/2027	58989V2J2	31,100,000.00	30,797,708.00	30,729,288.00	S&P-AA-	Moody's-Aa3	1.56	945	945	10/1/2027		4.401	2.45
MetLife 2.8 3/21/2025	59217GEW5	17,500,000.00	17,494,089.88	17,484,775.00	S&P-AA-	Moody's-Aa3	0.88	21	21	3/21/2025		3.420	0.06
MetLife 3.45 12/18/2026	59217GBY4	14,899,000.00	14,370,635.19	14,660,616.00	S&P-AA-	Moody's-Aa3	0.75	658	658	12/18/2026		5.620	1.75
MetLife 3.45 12/18/2026	59217GBY4	14,088,000.00	13,787,575.18	13,862,592.00	S&P-AA-	Moody's-Aa3	0.71	658	658	12/18/2026		4.730	1.75
MetLife 4.4 6/30/2027	59217GFB0	15,000,000.00	14,827,613.99	14,980,800.00	S&P-AA-	Moody's-Aa3	0.75	852	852	6/30/2027		4.942	2.23
MetLife 4.85 1/16/2027	58989V2G8	25,000,000.00	25,038,761.93	25,183,500.00	S&P-AA-	Moody's-Aa3	1.25	687	687	1/16/2027		4.760	1.81
Morgan Stanley 4.754 4/21/2026	61690U4T4	10,000,000.00	9,892,278.83	10,036,400.00	Fitch-AA-	Moody's-Aa3	0.50	417	417	4/21/2026		5.780	1.11
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	15,000,000.00	15,259,086.00	15,344,400.00	Fitch-AA-	Moody's-Aa3	0.75	609	579	10/30/2026	9/30/2026	4.759	1.59
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	20,000,000.00	20,334,746.03	20,459,200.00	Fitch-AA-	Moody's-Aa3	1.00	609	579	10/30/2026	9/30/2026	4.793	1.59
Nestle Holdings 1.15 1/14/2027-26	641062AV6	8,000,000.00	7,517,892.63	7,559,360.00	S&P-AA-	Moody's-Aa3	0.40	685	654	1/14/2027	12/14/2026	4.590	1.86
New York Life 4.7 1/29/2029	64952WFF5	21,000,000.00	20,911,120.52	21,132,090.00	S&P-AA+	Moody's-Aaa	1.05	1,431	1,431	1/29/2029		4.820	3.61
New York Life 4.7 4/2/2026	64952WFB4	10,000,000.00	9,924,517.98	10,038,300.00	S&P-AA+	Moody's-Aaa	0.50	398	398	4/2/2026		5.450	1.06
New York Life 4.7 4/2/2026	64952WFB4	11,890,000.00	11,794,106.97	11,935,538.70	S&P-AA+	Moody's-Aaa	0.60	398	398	4/2/2026		5.501	1.06
New York Life 4.9 4/2/2027	64953BBM9	20,000,000.00	20,000,000.00	20,203,200.00	Fitch-AAA	Moody's-Aaa	1.00	763	763	4/2/2027		4.900	1.98
New York Life 5.45 9/18/2026	64953BBF4	11,000,000.00	11,005,254.62	11,187,660.00	S&P-AA+	Moody's-Aaa	0.55	567	567	9/18/2026		5.416	1.48
New York Life 5.45 9/18/2026	64953BBF4	12,500,000.00	12,589,036.72	12,713,250.00	S&P-AA+	Moody's-Aaa	0.63	567	567	9/18/2026		4.950	1.48
Northwestern Mutual Global 1.75 1/11/2027	66815L2F5	25,000,000.00	23,715,016.14	23,859,000.00	S&P-AA+	Moody's-Aaa	1.25	682	682	1/11/2027		4.726	1.84
Northwestern Mutual Global 4.11 9/12/2027	66815L2T5	5,650,000.00	5,596,491.47	5,609,715.50	S&P-AA+	Moody's-Aaa	0.28	926	926	9/12/2027		4.510	2.39
Northwestern Mutual Global 4.35 9/15/2027	66815L2K4	9,354,000.00	9,318,197.08	9,345,487.86	S&P-AA+	Moody's-Aaa	0.47	929	929	9/15/2027		4.510	2.39
Northwestern Mutual Global 4.35 9/15/2027	66815L2K4	15,000,000.00	14,950,135.88	14,986,350.00	S&P-AA+	Moody's-Aaa	0.75	929	929	9/15/2027		4.488	2.39

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
Northwestern Mutual Global 5.07 3/25/2027	66815L2R9	21,000,000.00	21,026,961.16	21,280,140.00	S&P-AA+	Moodys-Aaa	1.05	755	755	3/25/2027		5.000	1.96
Northwestern Mutual Global 5.07 3/25/2027	66815L2R9	15,000,000.00	15,143,673.65	15,200,100.00	S&P-AA+	Moodys-Aaa	0.75	755	755	3/25/2027		4.570	1.96
Pacific Life 1.2 6/24/2025	6944PL2B4	5,000,000.00	4,957,738.20	4,946,500.00	S&P-AA-	Moodys-Aa3	0.25	116	116	6/24/2025		4.050	0.32
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	19,096,643.88	19,353,800.00	S&P-AA-	Moodys-Aa3	1.00	410	410	4/14/2026		5.750	1.12
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	19,086,797.57	19,353,800.00	S&P-AA-	Moodys-Aa3	1.00	410	410	4/14/2026		5.800	1.12
Pacific Life 5.5 8/28/2026	6944PL2W8	17,000,000.00	16,990,364.40	17,275,400.00	S&P-AA-	Moodys-Aa3	0.85	546	546	8/28/2026		5.539	1.46
Pricoa Global Funding 4.2 8/28/2025	74153WCR8	15,000,000.00	14,895,488.28	14,970,750.00	S&P-AA-	Moodys-Aa3	0.75	181	181	8/28/2025		5.696	0.50
Pricoa Global Funding 5.55 8/28/2026	74153WCT4	10,000,000.00	10,110,758.41	10,173,300.00	S&P-AA-	Moodys-Aa3	0.50	546	546	8/28/2026		4.747	1.46
Protective Global Life 1.303 9/20/2026	74368CBH6	10,000,000.00	9,362,528.14	9,529,400.00	S&P-AA-	Fitch-AA-	0.50	569	569	9/20/2026		5.800	1.54
Protective Global Life 4.714 7/6/2027	74368CBP8	7,655,000.00	7,446,890.22	7,697,025.95	S&P-AA-	Fitch-AA-	0.38	858	858	7/6/2027		6.019	2.24
Protective Global Life 4.714 7/6/2027	74368CBP8	6,000,000.00	5,836,883.25	6,032,940.00	S&P-AA-	Fitch-AA-	0.30	858	858	7/6/2027		6.019	2.24
Protective Global Life 4.714 7/6/2027	74368CBP8	14,000,000.00	14,027,086.07	14,076,860.00	S&P-AA-	Fitch-AA-	0.70	858	858	7/6/2027		4.624	2.24
Protective Global Life 5.366 1/6/2026	74368CBQ6	10,000,000.00	9,964,575.40	10,067,900.00	S&P-AA-	Fitch-AA-	0.50	312	312	1/6/2026		5.810	0.84
Protective Global Life 5.366 1/6/2026	74368CBQ6	17,295,000.00	17,217,444.49	17,412,433.05	S&P-AA-	Fitch-AA-	0.87	312	312	1/6/2026		5.930	0.84
Protective Global Life 5.366 1/6/2026	74368CBQ6	15,016,000.00	14,969,851.08	15,117,958.64	S&P-AA-	Fitch-AA-	0.75	312	312	1/6/2026		5.750	0.84
Roche Holdings 2.314 3/10/2027	771196BV3	15,440,000.00	14,746,733.09	14,885,549.60	S&P-AA	Moodys-Aa2	0.77	740	740	3/10/2027		4.716	1.98
Roche Holdings 2.375 1/28/2027-26	771196BL5	11,725,000.00	11,278,907.17	11,324,708.50	S&P-AA	Moodys-Aa2	0.59	699	607	1/28/2027	10/28/2026	4.524	1.88
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,054,685.56	10,160,900.00	S&P-AA	Moodys-Aa2	0.50	623	592	11/13/2026	10/13/2026	4.916	1.63
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,114,449.66	10,160,900.00	S&P-AA	Moodys-Aa2	0.50	623	592	11/13/2026	10/13/2026	4.540	1.63
Southern California Gas Co. 3.2 6/15/2025-25	842434CP5	17,000,000.00	16,919,586.15	16,916,360.00	Fitch-AA-	Moodys-Aa3	0.85	107	15	6/15/2025	3/15/2025	4.919	0.30
USAA Capital 3.375 5/1/2025	90327QD89	10,000,000.00	9,996,388.88	9,976,300.00	S&P-AA	Moodys-Aa1	0.50	62	62	5/1/2025		3.600	0.18
Walmart 3.95 9/9/2027-27	931142EX7	17,500,000.00	17,297,366.44	17,420,375.00	S&P-AA	Moodys-Aa2	0.88	923	914	9/9/2027	8/31/2027	4.450	2.39
Sub Total / Average Corporate Bond		933,648,000.00	922,086,370.21	928,749,278.48			46.72	650	638			4.797	1.71
FFCB Bond													
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,098,592.36	18,605,501.00	S&P-AA+	Moodys-Aaa	0.96	269	269	11/24/2025		0.610	0.74
FFCB 3.875 10/23/2029	3133ERYH8	20,125,000.00	20,011,554.12	19,940,453.75	S&P-AA+	Moodys-Aaa	1.01	1,698	1,698	10/23/2029		4.010	4.24
FFCB 4.5 3/28/2025	3133EPLF0	25,000,000.00	25,000,000.00	25,001,250.00	S&P-AA+	Moodys-Aaa	1.25	28	28	3/28/2025		4.500	0.08
FFCB 4.5 9/22/2028	3133EPWK7	10,000,000.00	9,859,007.87	10,153,800.00	S&P-AA+	Moodys-Aaa	0.50	1,302	1,302	9/22/2028		4.950	3.27
FFCB 4.75 5/28/2026	3133EPUJ5	20,000,000.00	19,981,209.70	20,145,800.00	S&P-AA+	Moodys-Aaa	1.00	454	454	5/28/2026		4.834	1.22
FFCB 4.75 7/8/2026	3133EPPV7	20,000,000.00	19,992,589.36	20,165,600.00	S&P-AA+	Moodys-Aaa	1.00	495	495	7/8/2026		4.782	1.33
FFCB 4.875 4/20/2026	3133EPWD3	20,000,000.00	19,983,324.52	20,159,800.00	S&P-AA+	Moodys-Aaa	1.00	416	416	4/20/2026		4.955	1.11
FFCB 5 10/1/2025	3133ERJR3	21,000,000.00	20,995,975.76	21,082,950.00	S&P-AA+	Moodys-Aaa	1.05	215	215	10/1/2025		5.040	0.58
Sub Total / Average FFCB Bond		155,225,000.00	154,922,253.69	155,255,154.75			7.77	547	547			4.198	1.41
FHLB Bond													
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	19,822,000.00	S&P-AA+	Moodys-Aaa	1.00	103	42	6/11/2025	4/11/2025	1.280	0.37
FHLB 1.3 12/15/2025-22	3130AQ5U3	25,000,000.00	24,998,759.41	24,433,500.00	S&P-AA+	Moodys-Aaa	1.25	290	290	12/15/2025		1.306	0.79
FHLB 3.77 9/18/2029-27	3130B2QY4	19,000,000.00	19,000,000.00	18,610,880.00	S&P-AA+	Moodys-Aaa	0.95	1,663	720	9/18/2029	2/18/2027	3.770	4.16
FHLB 3.95 10/2/2029-26	3130B32F9	22,500,000.00	22,500,000.00	22,188,825.00	S&P-AA+	Moodys-Aaa	1.13	1,677	581	10/2/2029	10/2/2026	3.950	4.18
FHLB 4.09 9/4/2029-26	3130B2M36	23,000,000.00	23,000,000.00	22,751,370.00	S&P-AA+	Moodys-Aaa	1.15	1,649	553	9/4/2029	9/4/2026	4.090	4.09
FHLB 4.1 8/28/2029-26	3130B2K95	38,000,000.00	38,000,000.00	37,593,400.00	S&P-AA+	Moodys-Aaa	1.90	1,642	546	8/28/2029	8/28/2026	4.100	4.15
FHLB 4.32 10/2/2029-25	3130B32E2	22,500,000.00	22,500,000.00	22,349,025.00	S&P-AA+	Moodys-Aaa	1.13	1,677	216	10/2/2029	10/2/2025	4.320	4.14
FHLB 4.33 10/23/2029-26	3130B3FM0	20,000,000.00	20,000,000.00	19,954,800.00	S&P-AA+	Moodys-Aaa	1.00	1,698	602	10/23/2029	10/23/2026	4.330	4.20
FHLB 4.45 2/12/2030-27	3130B4YA3	27,000,000.00	27,000,000.00	27,171,180.00	S&P-AA+	Moodys-Aaa	1.35	1,810	895	2/12/2030	8/12/2027	4.450	4.50
FHLB 4.5 2/12/2030-27	3130B4YB1	27,000,000.00	27,000,000.00	27,009,450.00	S&P-AA+	Moodys-Aaa	1.35	1,810	714	2/12/2030	2/12/2027	4.500	4.49
FHLB 4.52 3/15/2029-27	3130B0GZ6	25,000,000.00	25,000,000.00	24,987,250.00	S&P-AA+	Moodys-Aaa	1.25	1,476	745	3/15/2029	3/15/2027	4.520	3.67
FHLB 4.585 1/11/2030-28	3130B4KZ3	17,500,000.00	17,500,000.00	17,602,025.00	S&P-AA+	Moodys-Aaa	0.88	1,778	1,047	1/11/2030	1/11/2028	4.585	4.40
FHLB 4.65 4/2/2029-27	3130B0PZ6	27,000,000.00	27,000,000.00	27,154,980.00	S&P-AA+	Moodys-Aaa	1.35	1,494	763	4/2/2029	4/2/2027	4.650	3.71
FHLB 4.675 1/7/2030-28	3130B4KY6	17,500,000.00	17,500,000.00	17,606,400.00	S&P-AA+	Moodys-Aaa	0.88	1,774	1,043	1/7/2030	1/7/2028	4.675	4.38
FHLB 4.7 3/22/2029-27	3130B0L64	30,000,000.00	30,000,000.00	30,195,900.00	S&P-AA+	Moodys-Aaa	1.50	1,483	752	3/22/2029	3/22/2027	4.700	3.68
FHLB 4.83 6/22/2028	3130B15X6	31,000,000.00	31,000,000.00	31,032,550.00	S&P-AA+	Moodys-Aaa	1.55	1,210	1,210	6/22/2028		4.830	3.08
FHLB 4.87 12/17/2029	3130B45N7	20,000,000.00	20,000,000.00	19,991,400.00	S&P-AA+	Moodys-Aaa	1.00	1,753	1,753	12/17/2029		4.870	4.02

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
FHLB 4.92 4/19/2029-27	3130B0VM8	25,000,000.00	25,000,000.00	25,157,250.00	S&P-AA+	Moody's-Aaa	1.25	1,511	780	4/19/2029	4/19/2027	4.920	3.73
FHLB 5.03 6/26/2029-25	3130B1SW8	25,000,000.00	25,000,000.00	25,090,500.00	S&P-AA+	Moody's-Aaa	1.25	1,579	301	6/26/2029	12/26/2025	5.030	3.91
FHLB 5.04 4/20/2029-27	3130B15S2	24,000,000.00	24,000,000.00	24,144,720.00	S&P-AA+	Moody's-Aaa	1.20	1,512	781	4/20/2029	4/20/2027	5.040	3.73
Sub Total / Average FHLB Bond		486,000,000.00	485,998,759.41	484,847,405.00			24.32	1,478	711			4.223	3.67
FHLMC Bond													
FHLMC 4.03 5/28/2025-22	3134GXT95	25,000,000.00	25,000,000.00	24,975,500.00	S&P-AA+	Moody's-Aaa	1.25	89	89	5/28/2025		4.030	0.25
Sub Total / Average FHLMC Bond		25,000,000.00	25,000,000.00	24,975,500.00			1.25	89	89			4.030	0.25
Local Government Investment Pool													
Commonwealth of Virginia LGIP	LGIP0549	25,557,394.57	25,557,394.57	25,557,394.57	S&P-AAA	NR	1.28	1	1	N/A	N/A	4.560	0.00
Sub Total / Average Local Government Investment Pool		25,557,394.57	25,557,394.57	25,557,394.57			1.28	1	1			4.560	0.00
Money Market													
Freedom Bank ICS MM	MM2554	5,545,082.41	5,545,082.41	5,545,082.41	NR	NR	0.28	1	1	N/A	N/A	4.410	0.00
Truist MM	MM1006	4,757,738.68	4,757,738.68	4,757,738.68	NR	NR	0.24	1	1	N/A	N/A	4.232	0.00
United Bank MM	MM3272	3,755,422.82	3,755,422.82	3,755,422.82	NR	NR	0.19	1	1	N/A	N/A	4.490	0.00
Sub Total / Average Money Market		14,058,243.91	14,058,243.91	14,058,243.91			0.70	1	1			4.371	0.00
Municipal Bond													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,005,518.56	6,902,560.00	S&P-AAA	Moody's-Aaa	0.35	154	154	8/1/2025		0.600	0.43
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,625,912.50	2,610,699.00	S&P-AAA	Fitch-AAA	0.13	62	62	5/1/2025		0.650	0.18
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,907,921.18	1,863,710.10	S&P-AAA	Moody's-Aaa	0.09	246	246	11/1/2025		0.570	0.67
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	412,121.61	406,633.90	S&P-AA+	Moody's-Aa1	0.02	137	137	7/15/2025		0.600	0.38
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,005,080.12	4,901,150.00	S&P-AAA	Moody's-Aaa	0.25	215	215	10/1/2025		0.470	0.59
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,005,022.50	6,928,880.00	S&P-AA	Fitch-AA	0.35	123	123	7/1/2025		1.039	0.34
Loudoun County Economic Development 3.75 6/1/2022	54589SDQ4	1,500,000.00	1,548,856.02	1,490,445.00	Fitch-AA+	Moody's-Aa1	0.08	458	458	6/1/2026		1.080	1.23
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,154,500.20	S&P-AAA	Moody's-Aaa	0.06	246	246	11/1/2025		0.736	0.67
VA St Resources Authority 2.45 11/1/2027	92818NHN1	4,000,000.00	3,837,493.60	3,839,320.00	S&P-AAA	Moody's-Aaa	0.20	976	976	11/1/2027		4.131	2.58
Sub Total / Average Municipal Bond		30,600,000.00	30,527,926.09	30,097,898.20			1.53	280	280			1.172	0.76
Negotiable Certificate Of Deposit													
Bayerische Landesbank 5.7 4/23/2025	0727MCY27	30,000,000.00	30,002,496.98	30,041,400.00	Fitch-F1	Moody's-P1	1.50	54	54	4/23/2025		5.639	0.15
Credit Agricole 4.32 2/18/2026	22536HPV5	39,000,000.00	39,000,000.00	39,000,000.00	Fitch-AA-	Moody's-Aa3	1.95	355	355	2/18/2026		4.320	0.96
Credit Agricole 4.92 6/22/2026	22536HHY8	25,000,000.00	25,000,000.00	25,000,000.00	S&P-A1	Moody's-P1	1.25	479	479	6/22/2026		4.920	1.28
Credit Agricole 5.62 8/22/2025	22536C3A6	25,000,000.00	25,000,000.00	25,084,500.00	S&P-A1	Moody's-P1	1.25	175	175	8/22/2025		5.620	0.48
Credit Industriel Et Commercial 4.55 9/2/2025	22536WHN9	38,000,000.00	38,000,000.00	38,004,180.00	S&P-A1	Moody's-P1	1.90	186	186	9/2/2025		4.550	0.52
Lloyds Bank 5.17 7/18/2025	53947BZ60	35,000,000.00	35,000,000.00	35,087,500.00	S&P-A1	Moody's-P1	1.75	140	140	7/18/2025		5.170	0.39
Natixis 5.42 4/8/2025	63873Q2H6	25,000,000.00	25,000,000.00	25,022,000.00	S&P-A1	Moody's-P1	1.25	39	39	4/8/2025		5.420	0.11
Natixis 5.56 5/2/2025	63873Q2W3	29,000,000.00	29,000,000.00	29,047,270.00	S&P-A1	Moody's-P1	1.45	63	63	5/2/2025		5.560	0.18
Natixis 5.83 9/8/2025	63873QN83	20,000,000.00	20,000,000.00	20,097,600.00	S&P-A1	Moody's-P1	1.00	192	192	9/8/2025		5.830	0.53
Standard Chartered Bank 5.51 4/17/2025	85325VMK3	25,000,000.00	25,000,000.00	25,029,500.00	S&P-A1	Moody's-P1	1.25	48	48	4/17/2025		5.510	0.13
Sub Total / Average Negotiable Certificate Of Deposit		291,000,000.00	291,002,496.98	291,413,950.00			14.56	177	177			5.176	0.48
Treasury Note													
T-Note 2.75 5/15/2025	91282CEQ0	20,000,000.00	19,990,093.89	19,936,600.00	Fitch-AA+	Moody's-Aaa	1.00	76	76	5/15/2025		3.000	0.21
Sub Total / Average Treasury Note		20,000,000.00	19,990,093.89	19,936,600.00			1.00	76	76			3.000	0.21
Total / Average		1,998,234,533.84	1,986,289,434.11	1,992,037,320.27			100	744	552			4.574	1.90

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

6.

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: April 3, 2025

SUBJECT: Monthly Revenue Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTA) Finance Committee on monthly revenue receipts and 30% funds distributed to member localities.
2. **Background:** The attached reports reflect funding received and distributed through March 31, 2025.
3. **Comments:**
 - A. **FY2025 Revenues (Attachment A):**
 - I. The Authority has received approximately \$269.7 million through March 31, 2025, transfers from the Commonwealth.
 1. \$24.3 million in Regional Congestion Relief Fees (Grantor's Tax).
 2. \$213.7 million in Regional Sales Tax.
 3. \$15 million from the Northern Virginia Transportation District Fund transfer.
 4. \$16.7 million from the Interstate Operation Enhancement Program (IOEP)
 - II. March 2025 represents the seventh month of sales tax receipts for FY2025. Attachment A shows a 9% 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 March 2025, the FY2025 Regional Congestion Relief Fees (Grantor's Tax) reflect a negative variance of 29.6% 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 March 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 March 2025, \$81.4 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 \$56.4 million through February 2025. This is actual interest earned, inclusive of accrued earnings, coupon payments and purchase discounts/premiums. Not included in this figure is the impact of Mark to Market valuations which will result in unrealized gains or losses in the year-end financial statements.
- III. The third chart provides a year-to-year Grantor's Tax comparison.

Attachments:

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

Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES

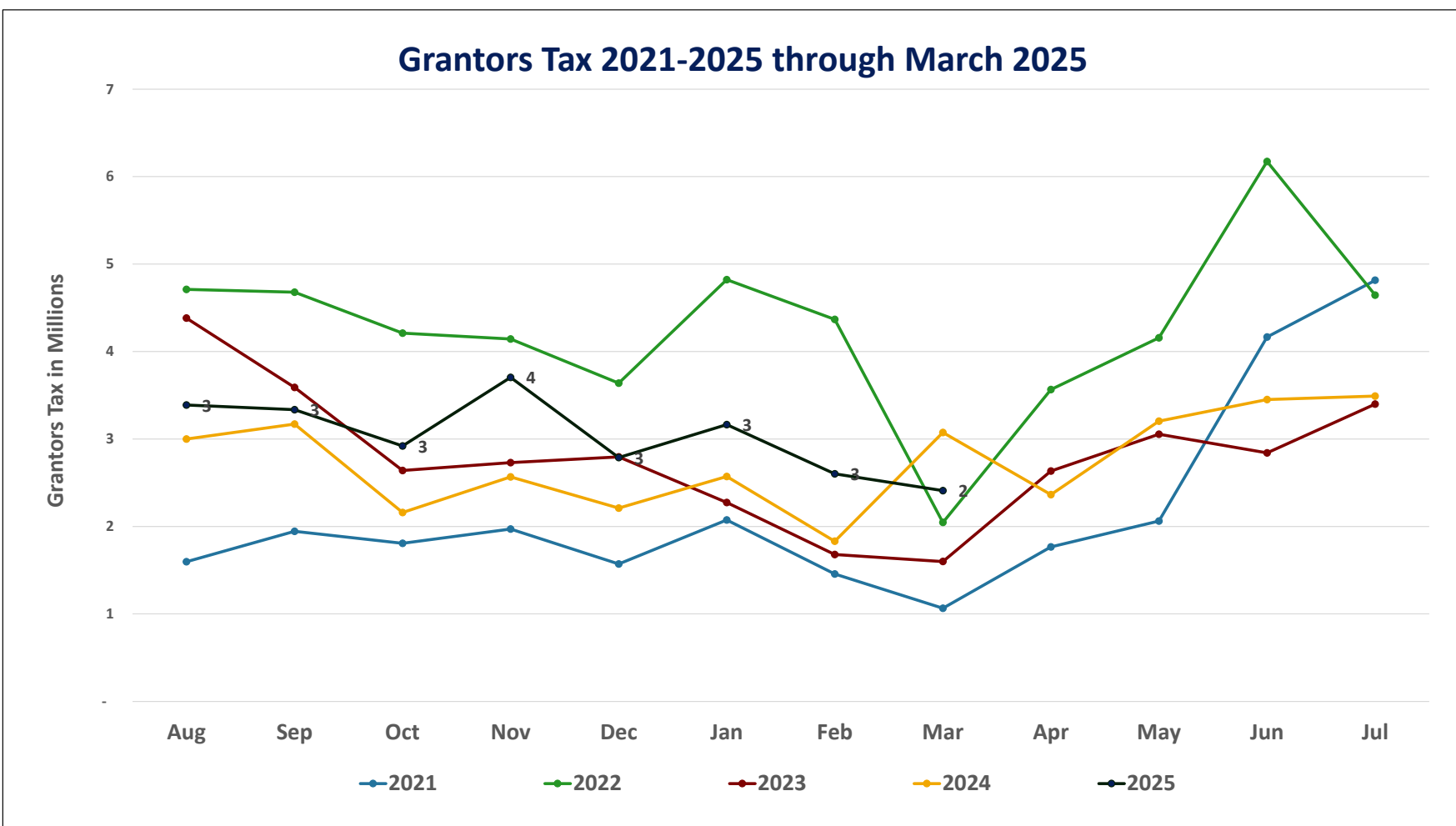
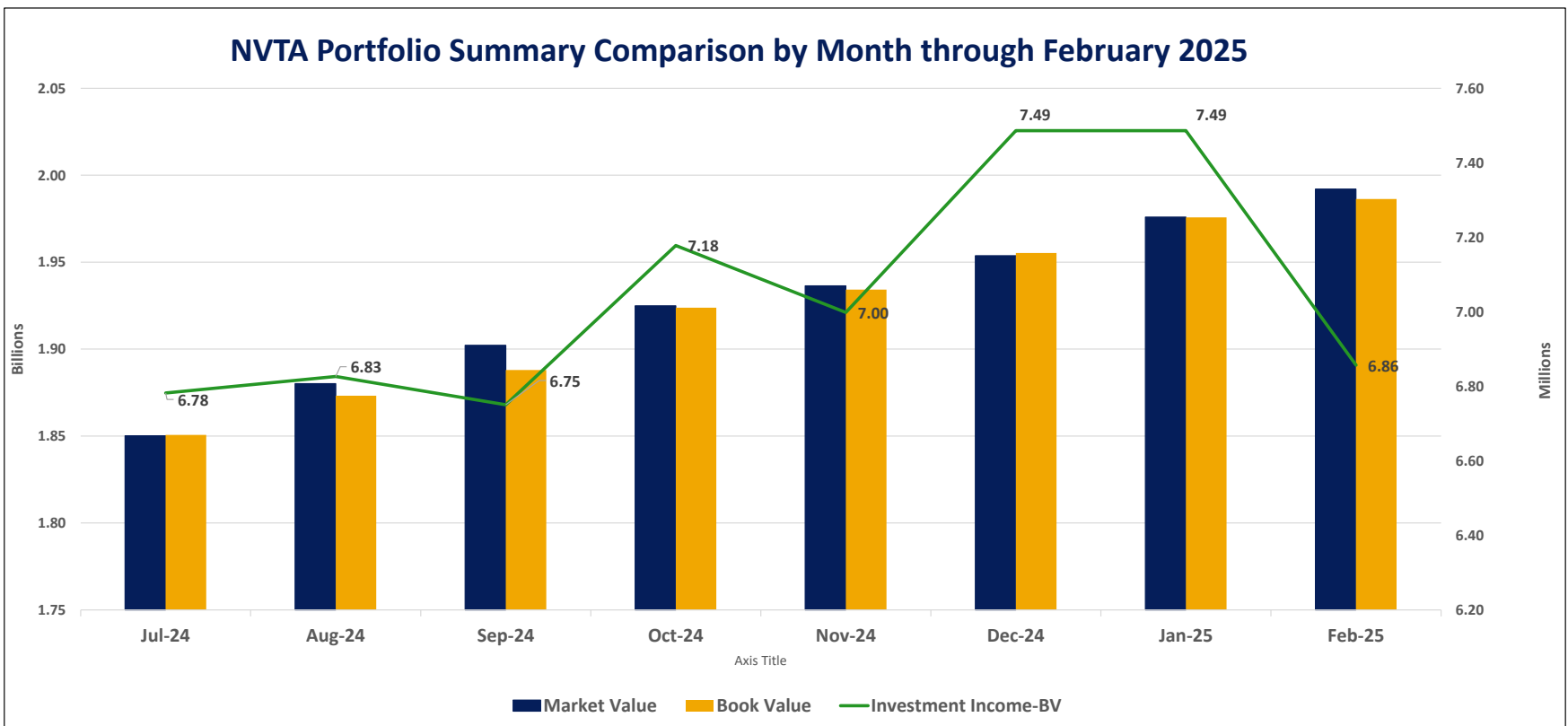
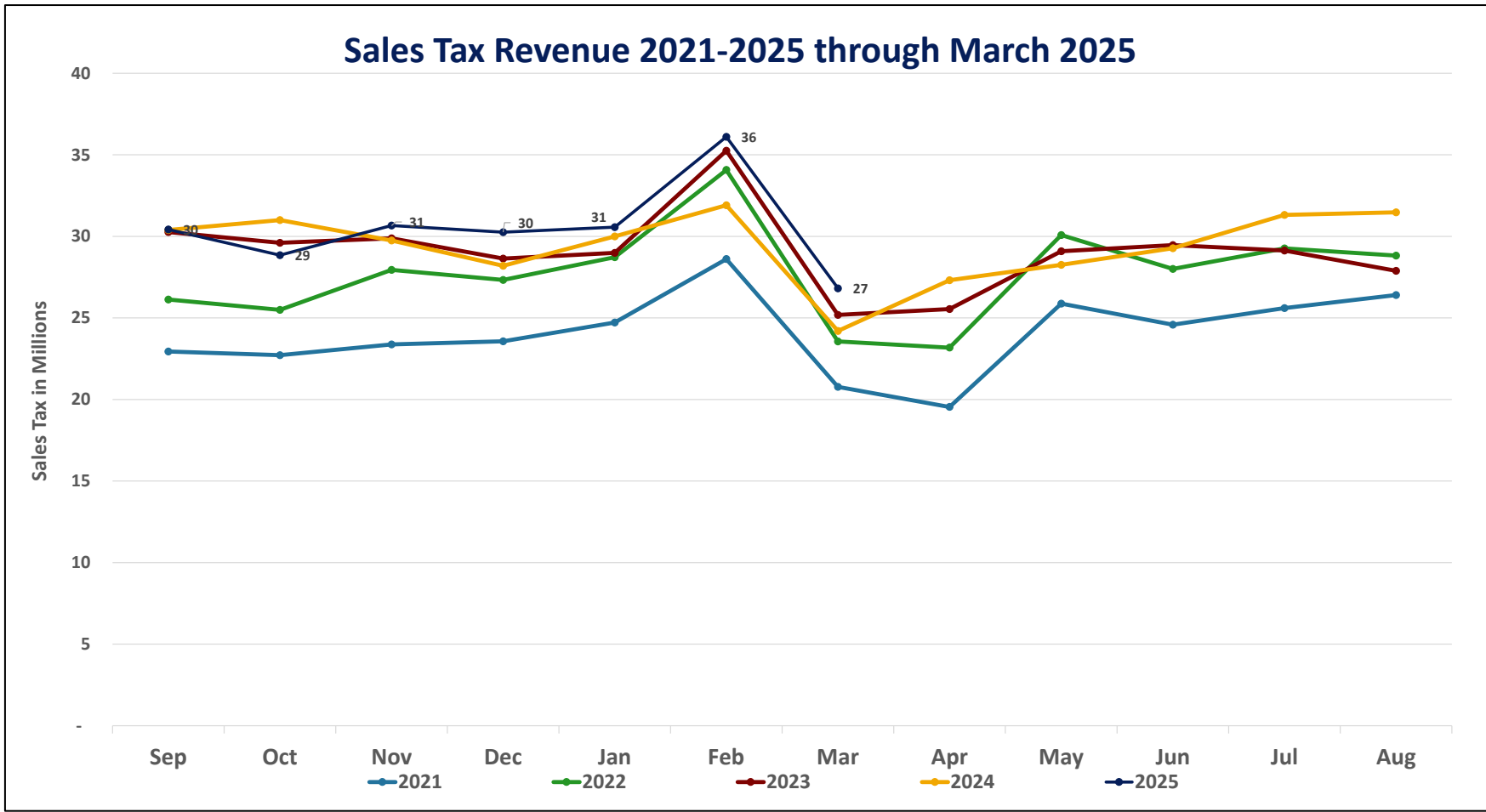
Based on: Revenue Data Through March 2025

FYE June 30, 2025

		Received To Date	Annualized Revenue based on YTD Receipts	FY2025 Budget	Annualized Actual To Budget	
Regional Sales Tax	7					
Transaction Months						
Total Sales Tax Revenue		\$ 213,658,985	\$ 366,272,545	\$ 336,077,528	\$ 30,195,017	9.0%
Interstate Operation Enhance Program						
Transaction Months	1					
Interstate Operation Enhance Program		\$ 16,744,248	16,744,248	\$ 21,333,206	\$ (4,588,958)	-21.5%
Regional Congestion Relief Fee	8					
Transaction Months						
Total Regional Congestion Relief Fee		\$ 24,311,667	\$ 36,467,501	\$ 51,784,117	(15,316,616)	-29.6%
NVTD Transfer from COVA						
Transaction Months	3					
Total NVTD Transfer from COVA		\$ 15,000,000	\$ 20,000,000	\$ 20,000,000	\$ -	0.0%
Total Revenue Received		\$ 269,714,900	439,484,294	\$ 429,194,851	\$ 10,289,443	2.40%

Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY											
FY2025 30% Distribution By Jurisdiction											
Based on: Revenue Data Through March 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 02/28/2025 Accrued Interest (1)	As of 02/28/2025 Prior Distributions	Current Month Distribution	Total Funds Transferred
								(+)			
City of Alexandria	\$ 1,128,863.62	\$ 14,086,902.87	\$ 1,788,029.40	\$ 1,014,208	\$ 42,854.16	\$ 18,060,858.41	\$ 5,418,257.52	\$ 18,046.09	\$ 4,814,665.23	\$ 621,638.38	\$ 5,436,303.61
Arlington County	\$ 1,601,250.37	\$ 19,886,389.01	\$ 1,941,877.50	\$ 1,445,910	\$ 61,385.80	\$ 24,936,813.05	\$ 7,481,043.92	\$ 24,916.42	\$ 6,696,043.13	\$ 809,917.21	\$ 7,505,960.34
City of Fairfax	\$ 382,945.47	\$ 4,807,241.80	\$ 334,633.20	\$ 338,315	\$ 14,196.54	\$ 5,877,332.30	\$ 1,763,199.69	\$ 5,872.53	\$ 1,531,347.98	\$ 237,724.24	\$ 1,769,072.22
Fairfax County	\$ 7,004,043.82	\$ 87,931,669.02	\$ 10,640,339.45	\$ 6,273,475	\$ 278,782.10	\$ 112,128,309.67	\$ 33,638,492.90	\$ 112,036.64	\$ 30,334,652.34	\$ 3,415,877.20	\$ 33,750,529.54
City of Falls Church	\$ 183,321.63	\$ 2,260,314.55	\$ 120,097.20	\$ 164,437	\$ 6,647.47	\$ 2,734,818.33	\$ 820,445.50	\$ 2,732.58	\$ 728,579.63	\$ 94,598.45	\$ 823,178.08
Loudoun County	\$ 3,300,902.96	\$ 44,083,601.46	\$ 5,324,751.95	\$ 2,946,322	\$ 138,980.40	\$ 55,794,558.74	\$ 16,738,367.62	\$ 55,748.94	\$ 14,900,812.42	\$ 1,893,304.14	\$ 16,794,116.56
City of Manassas	\$ 397,592.84	\$ 5,263,037.01	\$ 337,437.80	\$ 355,608	\$ 14,641.44	\$ 6,368,317.37	\$ 1,910,495.21	\$ 6,363.11	\$ 1,703,299.00	\$ 213,559.32	\$ 1,916,858.32
City of Manassas Park	\$ 85,371.43	\$ 1,062,306.20	\$ 117,929.30	\$ 76,907	\$ 3,327.70	\$ 1,345,841.81	\$ 403,752.54	\$ 1,344.74	\$ 368,820.51	\$ 36,276.77	\$ 405,097.28
Prince William County	\$ 2,659,955.86	\$ 34,277,522.85	\$ 3,706,571.40	\$ 2,384,816	\$ 102,995.14	\$ 43,131,861.04	\$ 12,939,558.31	\$ 43,096.59	\$ 11,523,833.91	\$ 1,458,820.99	\$ 12,982,654.90
Total Revenue	\$ 16,744,248.00	\$ 213,658,984.77	\$ 24,311,667.20	\$ 15,000,000.00	\$ 663,810.75	\$ 270,378,710.72	\$ 81,113,613.21	\$ 270,157.64	\$ 72,602,054.15	\$ 8,781,716.70	\$ 81,383,770.85
Interest 02/28/2025						\$ 270,378,710.72	\$ 81,113,613.21				\$ 81,383,770.85



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

7.

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: April 3, 2025

SUBJECT: Monthly Operating Budget Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVRTA) 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 February 28, 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 February 28, 2025, the attached Income Statement shows the Authority has utilized 53% of its FY2025 expenditure budget through 66.7% 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 February budget report includes \$136,589 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 February 2025, the Authority has earned \$130,783 in investment income from interest accrued on allocated budgeted funds deposited in the Local Government Investment Pool (LGIP).
 - F. As of February 28, 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 February 28, 2025.

Attachment: FY2025 Monthly Operating Budget through February 28, 2025

Attachment

03/18/25
12:12:50

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 2 / 25

Page: 1 of 2
Report ID: LB170A

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	210,113.69	1,535,284.54	2,789,052.00	1,253,767.46	55
130	Health, Dental & Vision Benefits	17,130.64	149,447.15	479,391.00	329,943.85	31
131	Payroll Taxes	15,915.67	103,395.75	218,222.00	114,826.25	47
132	Retirement VRS	4,223.14	91,724.57	221,288.00	129,563.43	41
133	Life Insurance		15,805.97	37,372.00	21,566.03	42
134	FSA/DCA	41.33	268.31	1,440.00	1,171.69	19
135	Workers Comp		1,394.00	3,066.00	1,672.00	45
137	Disability Insurance	744.09	18,015.88	26,770.00	8,754.12	67
	Total Account	248,168.56	1,915,336.17	3,776,601.00	1,861,264.83	51
420000	Professional Services					
210	Audit & Accounting Services		29,299.98	61,000.00	31,700.02	48
220	Bank Service	-1,122.64	-1,122.64	750.00	1,872.64	-150
230	Insurance		14,791.00	15,145.00	354.00	98
240	Payroll & Human Resoueces Services	392.79	3,838.16	8,728.00	4,889.84	44
260	Public Outreach & Regional Event Support		29,332.83	68,456.00	39,123.17	43
261	Legal/Bond Counsel Services			75,000.00	75,000.00	
262	Financial Advisor Services		8,240.00	10,000.00	1,760.00	82
263	Bond Trustee Fees		2,687.50	2,800.00	112.50	96
264	Legislative Services	11,011.21	63,603.07	87,125.00	23,521.93	73
265	Investment Custody Fees		10,000.00	25,000.00	15,000.00	40
	Total Account	10,281.36	160,669.90	354,004.00	193,334.10	45
430000	Technology/Communication					
310	Financial Reporting & Invest Monitoring/Mgt	14,053.20	53,841.20	83,980.00	30,138.80	64
330	IT Support Svc Incl Hosting	3,077.26	25,879.11	54,177.00	28,297.89	48
335	GIS/Project Mgt/Modeling		63,743.18	166,250.00	102,506.82	38
340	Phone Service & Video Srvc Chgs	1,284.21	10,295.36	20,858.00	10,562.64	49
350	Web Develop & Hosting	10,524.91	99,487.95	268,200.00	168,712.05	37
940	Equip/Computer HW SW & Peripheral	18,593.49	72,098.91	12,575.00	-59,523.91	573
	Total Account	47,533.07	325,345.71	606,040.00	280,694.29	54
440000	Administrative Expenses					
405	Building/Office Related Expenses	91.20	1,416.09	1,000.00	-416.09	142
410	Advertisement		1,324.00	6,400.00	5,076.00	21
411	Memberships & Subscriptions		9,574.68	25,400.00	15,825.32	38
412	Duplication & Printing	1,205.36	8,926.48	13,550.00	4,623.52	66
414	Hosted Meeting Expenses		4,374.77	6,200.00	1,825.23	71
415	Local Travel/Commuter Benefits	167.73	3,347.43	11,300.00	7,952.57	30
416	Office Transition Costs		22,348.31		-22,348.31	
417	Office Lease	39,125.60	293,358.12	465,769.00	172,410.88	63
418	Office Supplies		2,694.08	6,765.00	4,070.92	40
419	Postage & Delivery		34.17	700.00	665.83	5
420	Professional Development		1,737.86	28,680.00	26,942.14	6
421	Professional Outreach		9,228.03	22,810.00	13,581.97	40

1000 General Fund

Account Object	Description	----- Current Year -----				%
		Current Month	Current YTD	Budget	Variance	
945	Office Furniture & Fixtures		50,544.18	17,580.00	-32,964.18	288
	Total Account	40,589.89	408,908.20	606,154.00	197,245.80	67
	Total Expenses	346,572.88	2,810,259.98	5,342,799.00	2,532,539.02	53
	Net Income from Operations		-346,572.88			
			-2,810,259.98			
	Other Revenue					
370000	Investment Earnings	18,588.41	130,783.16		130,783.16	
383000	Transfer Operating Budget from Regional		5,025,647.00	5,025,647.00		100
						103
	Total Other Revenue	18,588.41	5,156,430.16	5,025,647.00	130,783.16	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		-327,984.47			
			2,346,170.18			

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