



## ARLINGTON COUNTY, VIRGINIA

OFFICE OF THE COUNTY TREASURER  
ACCOUNTING DIVISION  
2100 CLARENDON BLVD., SUITE 201  
ARLINGTON, VA 22201

**CARLA DE LA PAVA**  
TREASURER

**EDWARD MALMBORG**  
DEPUTY TREASURER

**To:** Finance Board Members  
Matt de Ferranti – Chair  
Parisa Dehghani-Tafti – Commonwealth’s Attorney  
Carla de la Pava – County Treasurer

**From:** Edward Malmborg  
Deputy Treasurer

**Date:** February 12, 2026

**Re:** Fiscal Year 2026 2<sup>nd</sup> Quarter, October, November, December 2025

### **Executive Summary: Uncertainty persists but the U.S. economy remains resilient**

Following the federal government shutdown in October and November, with the continued use of tariffs and the prevailing divisions at the Federal Reserve, one could be forgiven for expecting poor economic results for the quarter ended December 2025. But the U.S. economy showed great resilience during the period.

The Federal Open Market Committee (FOMC) at the Federal Reserve, decided to keep the federal funds rate target range at 3.50% - 3.75% during its January 28, 2026, meeting. The FOMC cited low job gains and inflation remaining slightly elevated. Analysts, at present, expect that the FOMC will cut interest rates in 2026. But given the FOMC’s dual mandate, the change in Fed Chair in May, and ongoing trade tariffs – to name just a few factors – it is not yet certain what direction the Federal Reserve will take in 2026.

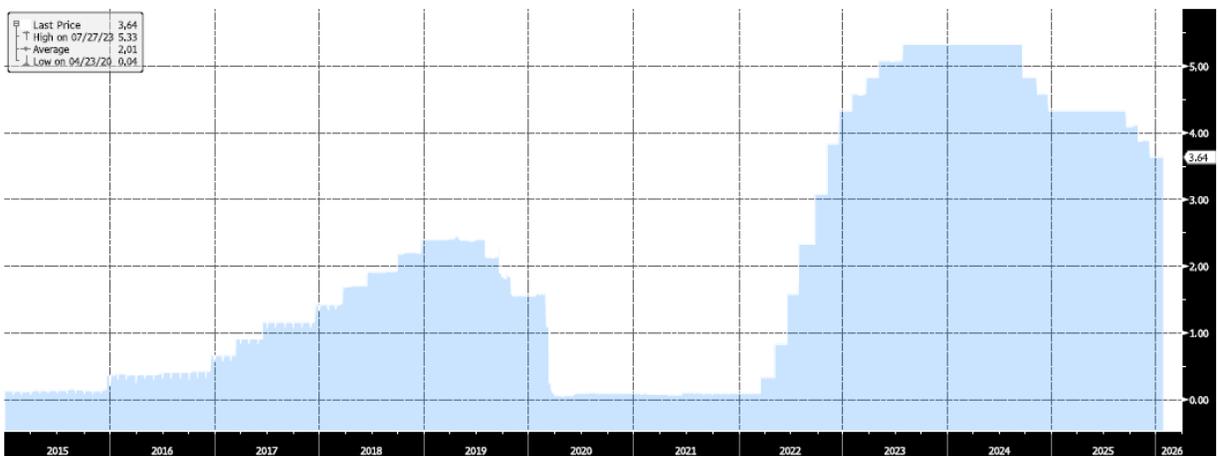
Real GDP has continued to show positive results, with a 4.4% annualized growth rate in Q3 2025. Due to the federal government shutdown in 2025, the initial Q4 2025 estimate will not be released until February 20, 2026. Inflation remained at 2.7% at the end of December 2025, which is slightly elevated. Job growth of 130,000 was higher than expected and the national unemployment rate was reduced to 4.3% for the month of January 2026. Arlington County’s unemployment rate is below the national average. It has seen an increase in its unemployment rate during 2025. The latest available figure in November 2025 shows an unemployment rate of 3.5%, which is an increase of 52% compared to November 2024.

## Economic Summary:

### Interest Rates:

The FOMC decided to maintain its key interest rate on January 28, 2026. Having lowered the federal funds rate on three consecutive occasions by 0.25% in September, October, and December 2025, the FOMC took the decision to leave the federal funds rate in the range of 3.50% to 3.75%. Job gains remained low, and inflation remained elevated, but the unemployment rate is showing signs of stabilizing. The federal funds rate, which is what banks charge each other for overnight lending, influences a considerable number of other rates across the economy.

### Federal Funds Effective Rate (Period: 01/01/2015-01/30/2026)

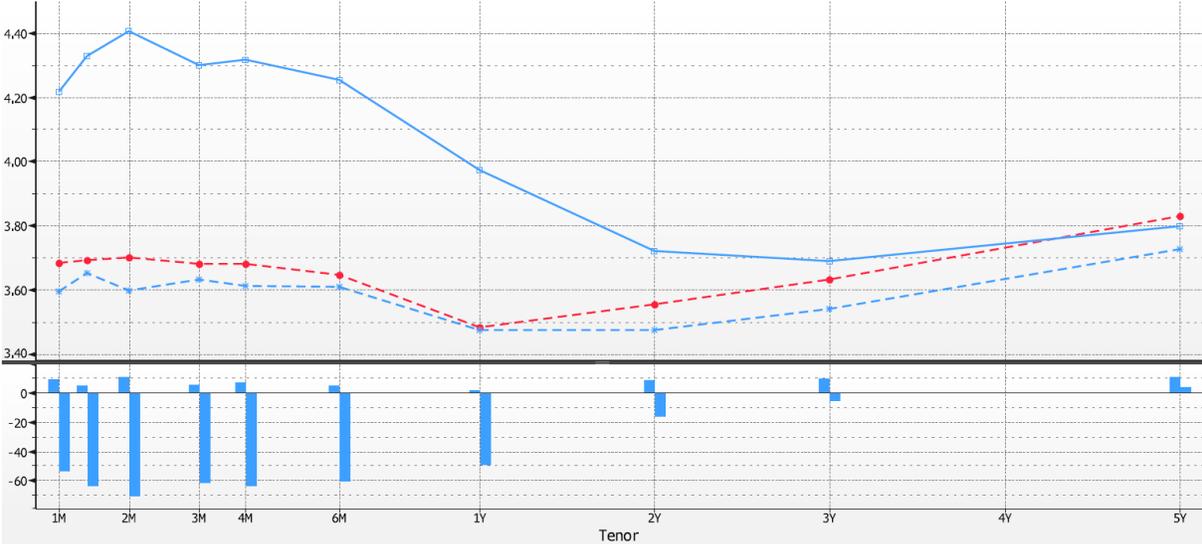


Source: Bloomberg

The FOMC's dual mandate of maximum employment and an inflation rate at 2% continues to present challenges in the current economic climate. By maintaining the target range at the January 28, 2026, meeting, the FOMC believes that this will stabilize the labor market and also allow for inflation to trend downward toward 2% after the impact of tariffs has subsided.

All eyes are now on whether there will be any interest rate cuts before Jerome Powell ends his tenure as chair of the Federal Reserve and whether his successor will take a hawkish or dovish approach to monetary policy.

The graph below shows changes in the yield curve since June 30, 2025 (solid blue line). The reaction to the three 25-basis-point rate cuts in September, October, and December 2025 resulted in a downdraft of rates across the short end as reflected by the December 31, 2025, curve (dashed blue line). More recently, the yield curve as of February 4, 2026, is showing signs of normalization reflecting improved economic conditions (dashed red line).

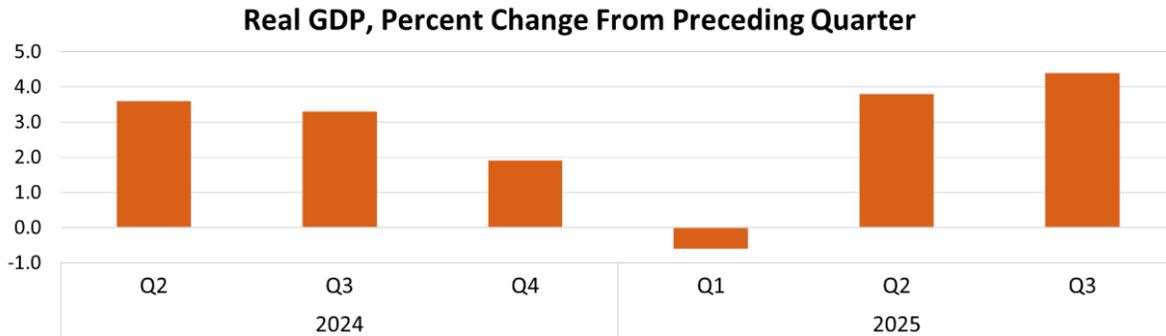


Source: Bloomberg

The Arlington County investment portfolio has during this period seen a net income benefit (cash) with higher short-term rates given its short-term holdings. Our long-term investments continue to favorably mark to market, generating an unrealized gain of \$555,933 for the quarter.

### Gross Domestic Product:

The U.S. real gross domestic product (GDP) for the third quarter of 2025 increased by 4.4% at an annual rate. The updated estimate released on January 22, 2026, replaced the normal third estimate, which was originally scheduled for December 19, 2025, but not released due to the federal government shutdown.



Source: Bureau of Economic Analysis – Seasonally Adjusted Annual Rates

The U.S. real GDP continued with its strong performance following the contraction in Q1 and its surge to 3.8% in Q2. The increase in Q3 was driven by improved consumer spending (up 3.5% from preceding period), exports (up 9.6%), and government spending (up 2.2%). The demand from consumer spending highlights the current “K-shaped” economy, where higher-income households are spending more than the lower-income households. Despite ongoing trade tensions, the economy’s Q3 performance suggests adaptability and strength in key sectors.

While Arlington County, like its Northern Virginia neighbors, is typically less affected by GDP movement than the rest of the U.S. due to its proximity to major federal and military employment centers, the statistic is a major driver of evolving economic and social policy emanating from Washington, and as such, bears watching.

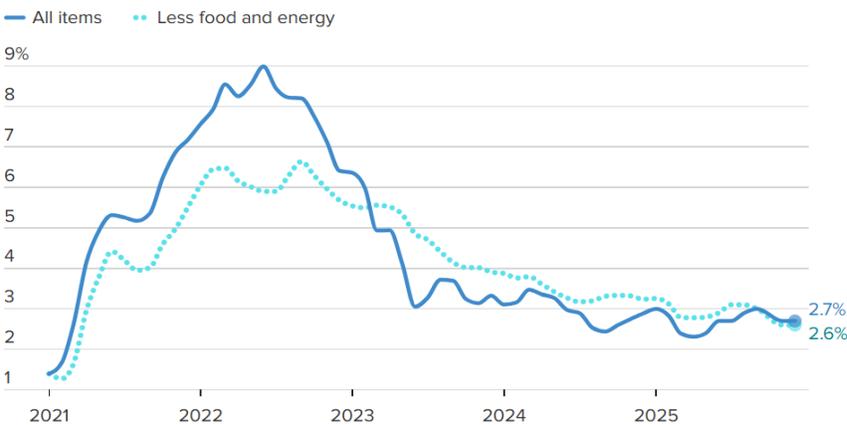
## CPI / Inflation:

The CPI, a broad measure of the costs of goods and services across the U.S. economy, hovered around 2.7% for the 12 months ended in December, as last reported by the Bureau of Labor Statistics. Additionally, the “core” CPI—a measure that strips out food and energy prices, which can be volatile—increased to 2.6%. This was in line with market expectations.

The latest CPI for the month of December shows inflation as unchanged when compared to the month of November. During the 12 months ending in December, the index for shelter increased by 3.2% (with an index weighting of 35.5%), the food index increased by 3.1% (with an index weighting of 13.7%), and energy increased by 2.3% (with an index weighting of 6.3%). The pass-through costs of the tariffs in 2025 towards the customers have been more muted than was previously expected and some analysts now believe that the tariff pass-through peaked during the month of October.

### U.S. consumer price index

Year-over-year percent change | Jan. 2021–Dec. 2025



Note: Not seasonally adjusted

Source: U.S. Bureau of Labor Statistics

Data as of Jan. 13, 2026

CNBC

Inflation remains elevated and above the Federal Reserve’s 2% target. With the upcoming Supreme Court ruling on the Trump administration’s use of tariffs, the impact of tariffs for consumers will continue to be a wild card when assessing future inflation rates and possible interest rate cuts by the Federal Reserve.

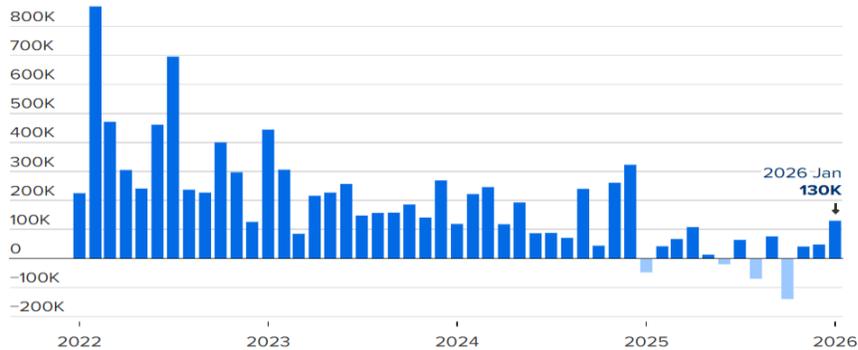
## Employment:

Job growth in the U.S. in January 2026 was better than expected. The unemployment rate decreased slightly, showing signs that the labor market is continuing to stabilize.

Nonfarm payrolls increased by 130,000 jobs in January following a downward revision of the last two previous months. The two downward revisions now show that 48,000 jobs were added in the month of December, and 41,000 jobs were created in November. The job gains in January occurred in health care, social assistance, and construction. While the job losses in January were in federal government and financial activities.

### Monthly job creation in the U.S.

Jan. 2022–Jan. 2026



Note: All employees on private nonfarm payrolls, seasonally adjusted  
Chart: Gabriel Cortes / CNBC  
Source: U.S. Bureau of Labor Statistics via FRED  
Data as of Feb. 11, 2026

CNBC

The unemployment rate moved from 4.4% in December 2025 to 4.3% in January 2026. The rate of 4.3% was below the 4.4% surveyed by the market.

### U.S. unemployment rate

Jan. 2022–Jan. 2026

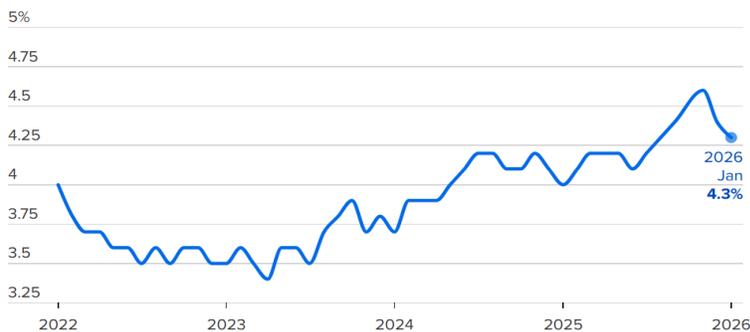


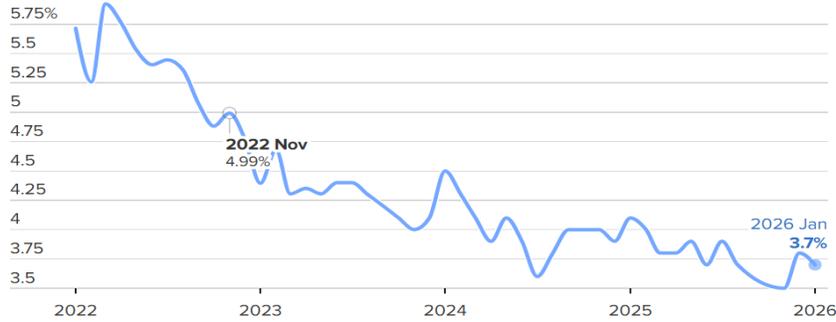
Chart: Gabriel Cortes / CNBC  
Source: U.S. Bureau of Labor Statistics  
Data as of Feb. 11, 2026

CNBC

On the wage side, average hourly earnings rose 0.4% for the month, while the annualized rate of 3.7% was in-line with the surveyed annualized rate.

### Growth in average hourly earnings in the U.S.

Year-over-year percent change | Jan. 2022–Jan. 2026



Note: All employees on private nonfarm payrolls

Chart: Gabriel Cortes / CNBC

Source: [U.S. Bureau of Labor Statistics](#)

Data as of Feb. 11, 2026



Virginia's unemployment rate of 3.6% for December 2025 was below the national average of 4.4% during the same month. Arlington County's unemployment rate stood at 3.5% in November 2025, a major increase from 2.3% in November 2024 (up by 52%). Similar unemployment trends were noted for neighboring counties and jurisdictions. The local unemployment numbers seem to indicate the impact of the Trump administration's efforts to dramatically scale back the federal workforce.

**Equity Markets:**

The Dow Jones Industrial Average (DJIA) rose 3.59% in Q4, closing at 48,063 on December 31, 2025. The DJIA has grown steadily since Q2 and investor sentiment remains cautiously optimistic, buoyed by AI and federal reserve rate cuts.

**Dow Jones Industrial Average (Period: 01/01/2025-12/31/2025)**



Source: Bloomberg

**Investment Summary:**

Although the Treasurer’s investment policy allows for investments of up to five years, 81% of the portfolio on December 31, 2025, was liquid in overnight or money market funds. The County’s cash and investment balances are highest in early October and lowest in early May prior to the mailing of the first installment real estate tax bills. The majority of the portfolio is positioned very short term, given federal grant funding uncertainties and current yields.

The table below shows how we have structured the portfolio as of December 31, 2025, to provide both diversification and liquidity assurance, after considering the risks related to economic conditions, fixed-income market fluctuation, and the County’s and Schools’ spending demand patterns. The investments in VIP Stable NAV Liquidity Pool and Virginia LGIP provide stable net asset values, daily liquidity, diversification, and competitive yields.

The Treasurer’s core investment philosophy is “SLY,” meaning Safety, Liquidity and Yield. Safety is the paramount consideration. It is achieved by limiting fixed-income purchases to highly rated securities, as well as by maintaining diversification. Liquidity is achieved by keeping a portfolio of funds and securities that are highly marketable and by laddering the maturities to cover anticipated expenditures. Yield, while important, is secondary to safeguarding the public’s funds and ensuring that expenses are paid when due.

At December 31, 2025, the book balance for portfolio of cash and investments was as follows:

<b>Description</b>	<b>Book Balance</b>	<b>% of Portfolio</b>
<b>Cash</b>	<b>-\$2,401,977</b>	<b>-0.3%</b>
<b>Investments:</b>		
Corporate Bonds	\$37,106,003	5.1%
U.S. Federal Agencies	\$66,094,902	9.0%
Municipal Bonds	\$11,096,111	1.5%
Money Market Funds	\$58,383,473	8.0%
Virginia LGIP	\$90,564,022	12.3%
VIP Stable NAV Liquidity Pool	\$330,151,635	45.0%
<b>Sub-Total</b>	<b>\$593,396,147</b>	<b>80.9%</b>
Virginia SNAP	\$142,801,676	19.5%
<b>Total</b>	<b>\$733,795,846</b>	<b>100%</b>

NB: Table above may contain rounding errors.

Investments in the VIP (Virginia Investment Pool) Stable NAV Liquidity Pool and the Virginia LGIP (Local Government Investment Pool) are used by Arlington County, and other local governments in Virginia, to take advantage of the full range of investments authorized in the Code of Virginia, and are directed by professional funds managers. Details on the investment pools are available on their websites at <https://virginiainvestmentpool.org/> and <https://trs.virginia.gov/Cash-Management-Investments/LGIP>.

Attached in the following pages are two documents that show in graphical form the distribution of the investment portfolio, by maturity and by security type. In addition, there is a graph that shows the cash and investment balances by month from fiscal years 2022 through 2025 and forecasted balances for fiscal year 2026. These graphs do not include the unexpended bond funds invested in the Virginia State Non-Arbitrage Program (SNAP, <https://www.vasnap.com/>). Unexpended proceeds from County-issued bonds are held in SNAP. Capital expenditures for the County's and Schools' projects are first made from the County's general funds accounts and then reimbursed from the County's SNAP funds.

### **Banking Summary:**

The Treasurer's Office continues to maintain safe, secure, and fully reconciled banking and investment portfolios. All bank deposits and depository relationships are held only with well-capitalized banks in compliance with the Virginia Security for Public Deposits Act; Code of Virginia Section 2.2-4400 et seq. and the Investment of Public Funds Act; Code of Virginia Section 2.2-4518. The Treasurer's Office continues to monitor the stability and condition of the banking institutions with which we conduct business.

### **Bank Account Reconciliations:**

The few primary operating bank accounts, through which all funds effectively enter and exit the County, are reconciled daily. Daily reconciliation enables us to identify issues and address them on a timely basis prior to month end, reducing the number of month-end reconciling items and post-end-of-month adjustments.

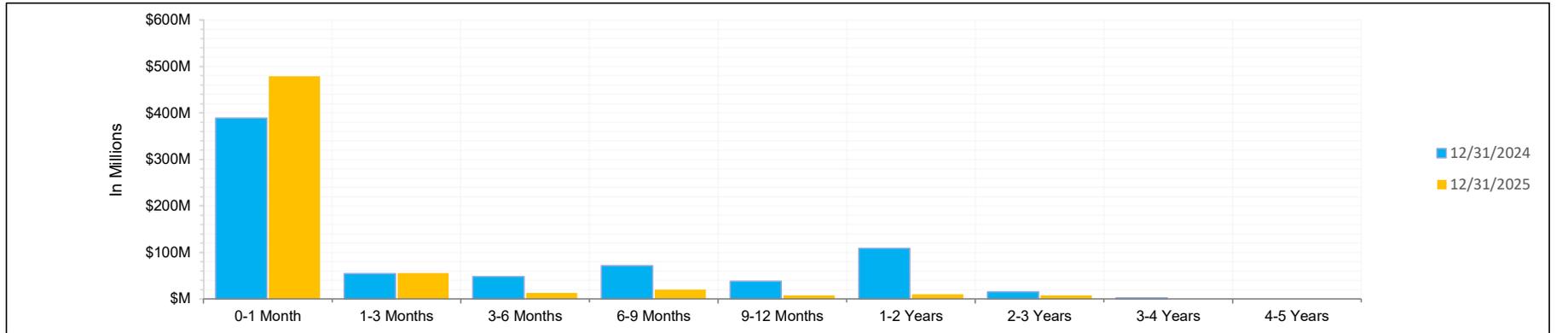
The Finance Board has received the monthly reconciliation documents for all accounts for which the Treasurer's Office is responsible. Any month-end reconciling items are typically timing differences and clear within the first week of the following month.



**Arlington County**  
**Distribution by Maturity Range - Market Value**  
 Report Group: Monthly Investment Report

<b>Maturity Range Allocation</b>					
<b>Maturity Range</b>	<b>Market Value 12/31/2024</b>	<b>% of Portfolio 12/31/2024</b>	<b>Market Value 12/31/2025</b>	<b>% of Portfolio 12/31/2025</b>	
0-1 Month	388,986,734	53.40	479,099,130	80.74	
1-3 Months	54,626,737	7.50	55,733,443	9.39	
3-6 Months	48,387,930	6.64	13,434,425	2.26	
6-9 Months	71,671,561	9.84	19,742,728	3.33	
9-12 Months	38,149,624	5.24	7,304,516	1.23	
1-2 Years	108,556,328	14.90	10,554,531	1.78	
2-3 Years	15,835,427	2.17	7,527,374	1.27	
3-4 Years	2,197,512	0.30	-	0.00	
4-5 Years	-	0.00	-	0.00	
<b>Total / Average</b>	<b>\$728,411,853</b>	<b>100.00</b>	<b>\$593,396,147</b>	<b>100.00</b>	

**Portfolio Holdings**

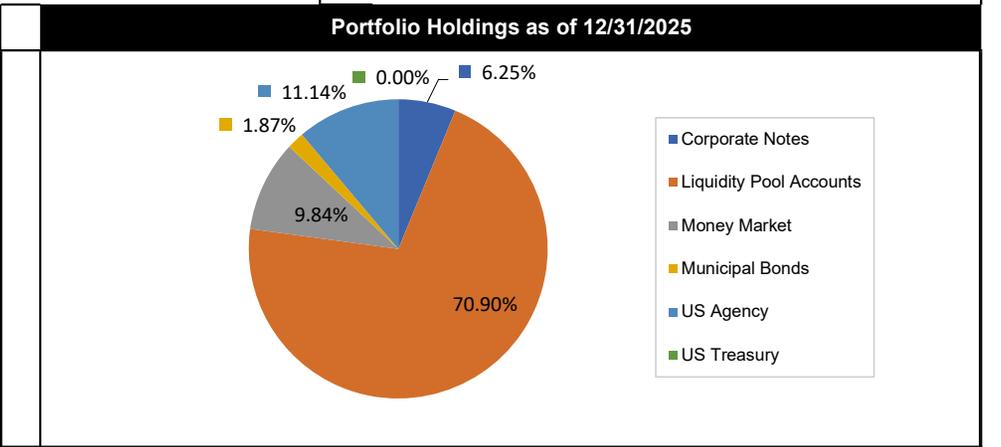
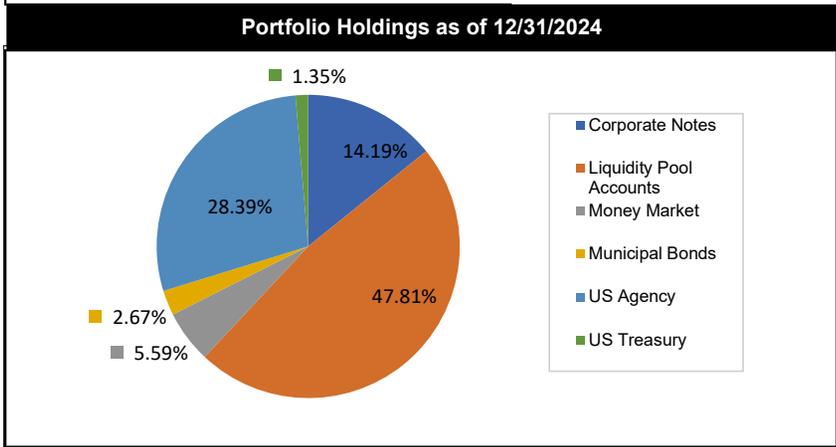


NB: The table above may contain rounding errors.



**Arlington County**  
**Distribution by Asset Category - Market Value**  
 Report Group: Monthly Investment Report

<b>Asset Category Allocation</b>					
Asset Category	Market Value 12/31/2024	% of Portfolio 12/31/2024	Market Value 12/31/2025	% of Portfolio 12/31/2025	
Corporate Notes	103,341,762	14.19	37,106,003	6.25	
Liquidity Pool Accounts	348,242,159	47.81	420,715,657	70.90	
Money Market	40,744,575	5.59	58,383,473	9.84	
Municipal Bonds	19,457,648	2.67	11,096,111	1.87	
US Agency	206,802,859	28.39	66,094,902	11.14	
US Treasury	9,822,850	1.35	-	0.00	
<b>Total / Average</b>	<b>\$728,411,853</b>	<b>100.00</b>	<b>\$593,396,147</b>	<b>100.00</b>	



NB: The table above may contain rounding errors.



**Asset Allocation of: VIP - Stable NAV Liquidity Pool**

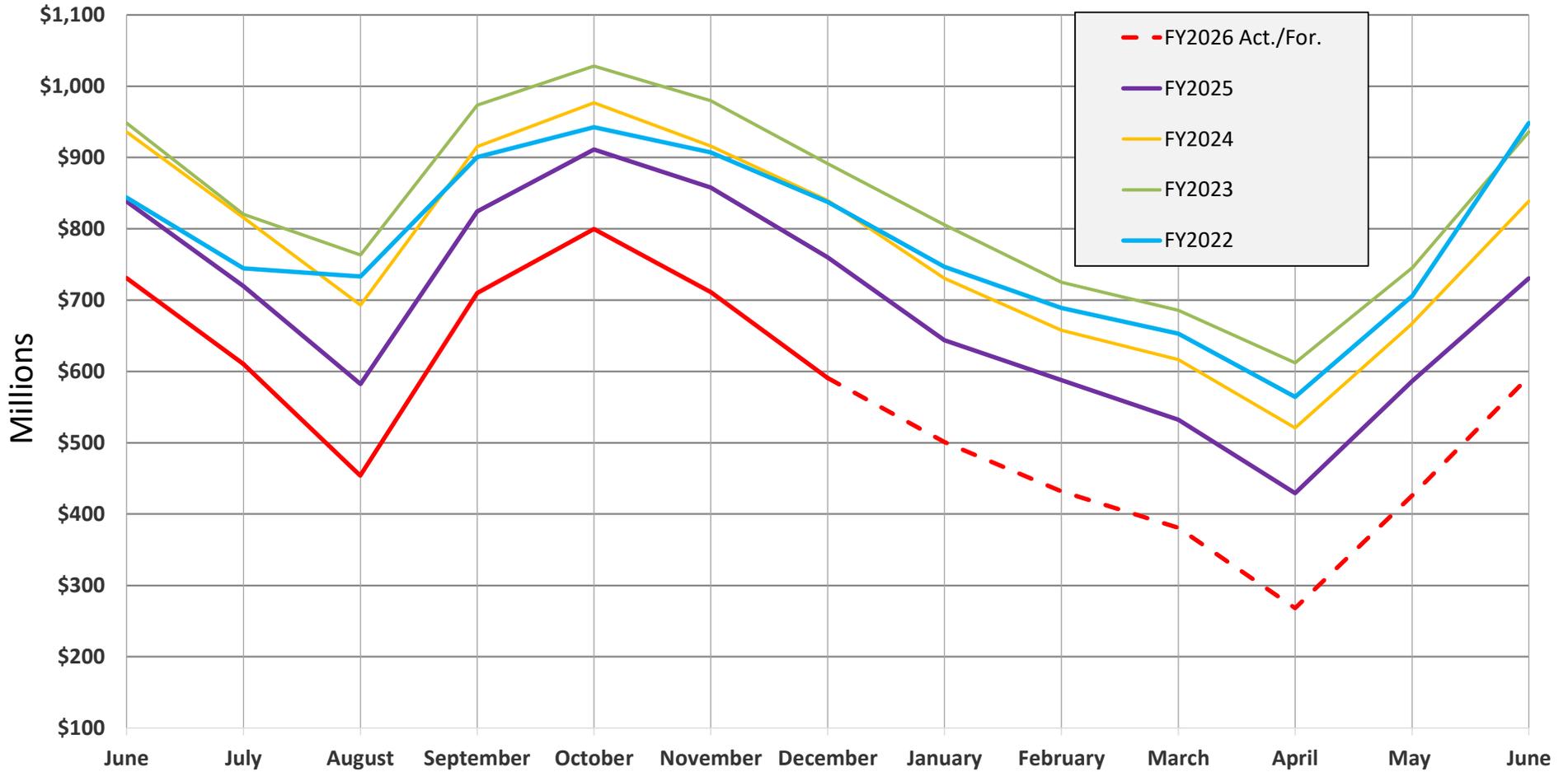
<b>VIP - Stable NAV Liquidity Pool - Asset Allocation as of 12/31/2025</b>				
<b>Security Distribution</b>	<b>Market Value 12/31/2025</b>	<b>% of Portfolio 12/31/2025</b>	<b>Permitted by Investment Policy</b>	<b>Compliance with Investment Policy</b>
Cash and Cash Equivalents	529,969,744	15.28	100%	Yes
Asset Backed Commercial Papers	681,626,051	19.65	35%	Yes
Commercial Paper	439,631,874	12.67	35%	Yes
Certificates of Deposits	1,410,207,409	40.66	100%	Yes
Repurchase Agreements	407,073,471	11.74	100%	Yes
<b>Total / Average</b>	<b>\$3,468,508,548</b>	<b>100.00</b>		

<b>VIP - Stable NAV Liquidity Pool - Portfolio Holdings as of 12/31/2025</b>	<b>As per Arlington County - Investment Policy</b>		
<p>A pie chart illustrating the portfolio holdings as of 12/31/2025. The chart is divided into five segments: Certificates of Deposits (40.66%, yellow), Repurchase Agreements (19.65%, blue), Asset Backed Commercial Papers (15.28%, orange), Cash and Cash Equivalents (11.74%, light blue), and Commercial Paper (12.67%, grey). A legend to the right of the chart identifies each category with its corresponding color.</p>	<b>Authorized Investments</b> Virginia Investment Pool (VIP) - Stable NAV Liquidity Pool*  *Please note that VIP - Stable NAV Liquidity Pool allows for withdrawal of funds on a daily basis. Redemption requests are honored on a same day basis, if received prior to cutoff time.	<b>Authorized % Limits</b> No Limit	<b>Compliance with Investment Policy</b> Yes

Source: VIP Investment Management Report, Presented on February 3, 2026 - The above table may contain rounding errors.

### Monthly Unrestricted Investment Portfolio & Cash





Investment Portfolio  
12/31/2025

AGCY BOND

Identifier	Description	Coupon Rate	Final Maturity	Days to Final Maturity	Original Cost	Book Value	Trade Date	Purchase Yield	Yield to Maturity	Net Unrealized Gain/Loss	Market Price	Market Value
3130AR3M1	FEDERAL HOME LOAN BANKS	3.000	03/10/2027	434	721,732.50	746,559.64	06/24/2024	5.071	4.822	2,022.86	99.8110	748,582.50
3130AKNA0	FEDERAL HOME LOAN BANKS	1.250	01/26/2026	26	3,117,547.47	3,197,173.81	---	2.189	3.512	(2,229.81)	99.8420	3,194,944.00
3130AKSZ0	FEDERAL HOME LOAN BANKS	0.650	01/28/2026	28	1,750,000.00	1,750,000.00	01/22/2021	0.579	3.488	(3,727.50)	99.7870	1,746,272.50
3130AL3U6	FEDERAL HOME LOAN BANKS	1.100	02/24/2026	55	3,000,000.00	3,000,000.00	02/11/2021	0.602	3.619	(11,130.00)	99.6290	2,988,870.00
3130AL6A7	FEDERAL HOME LOAN BANKS	1.000	02/26/2026	57	2,270,000.00	2,484,490.64	11/13/2023	5.182	3.620	5,509.36	99.6000	2,490,000.00
3130AL6Z2	FEDERAL HOME LOAN BANKS	1.000	02/26/2026	57	1,297,400.00	1,300,517.39	02/17/2021	0.737	3.620	(5,717.39)	99.6000	1,294,800.00
3130AKZ33	FEDERAL HOME LOAN BANKS	0.750	03/03/2026	62	997,300.00	999,973.05	---	0.674	3.563	(4,803.05)	99.5170	995,170.00
3130ALGY4	FEDERAL HOME LOAN BANKS	1.000	03/16/2026	75	232,125.00	248,991.74	07/28/2022	3.003	3.582	(331.74)	99.4640	248,660.00
3130ALM27	FEDERAL HOME LOAN BANKS	2.000	03/23/2026	82	2,496,875.00	2,505,411.44	03/19/2021	1.028	3.609	(14,611.44)	99.6320	2,490,800.00
3130ALPQ1	FEDERAL HOME LOAN BANKS	2.000	03/30/2026	89	1,000,000.00	1,000,000.00	04/16/2021	1.149	3.576	(3,950.00)	99.6050	996,050.00
3130ALP99	FEDERAL HOME LOAN BANKS	1.750	03/30/2026	89	348,669.50	367,189.78	06/25/2024	4.952	3.599	1,100.82	99.5380	368,290.60
3130ALVK7	FEDERAL HOME LOAN BANKS	2.500	04/15/2026	105	1,170,304.20	1,170,000.00	06/15/2021	0.520	3.677	(4,001.40)	99.6580	1,165,998.60
3130AML91	FEDERAL HOME LOAN BANKS	1.750	05/27/2026	147	1,000,000.00	1,000,000.00	05/20/2021	1.113	3.580	(7,340.00)	99.2660	992,660.00
3130AMNES	FEDERAL HOME LOAN BANKS	2.000	06/10/2026	161	2,000,000.00	2,000,000.00	06/02/2021	1.165	3.611	(14,040.00)	99.2980	1,985,960.00
3130AN5F3	FEDERAL HOME LOAN BANKS	1.500	07/15/2026	196	2,500,000.00	2,500,000.00	07/01/2021	1.045	3.632	(28,200.00)	98.8720	2,471,800.00
3130AN5Z9	FEDERAL HOME LOAN BANKS	1.500	07/22/2026	203	2,000,000.00	2,000,000.00	07/02/2021	1.144	3.646	(23,520.00)	98.8240	1,976,480.00
3130ANECO	FEDERAL HOME LOAN BANKS	1.125	07/29/2026	210	999,000.00	1,001,312.91	08/13/2021	0.896	3.639	(15,562.91)	98.5750	985,750.00
3130AN6C9	FEDERAL HOME LOAN BANKS	2.500	07/29/2026	210	2,000,000.00	2,000,000.00	07/07/2021	1.238	3.739	(14,060.00)	99.2970	1,985,940.00
3130ANEP1	FEDERAL HOME LOAN BANKS	2.000	08/18/2026	230	1,592,000.00	1,608,271.72	11/04/2021	1.174	3.691	(25,007.72)	98.9540	1,583,264.00
3130ANJ92	FEDERAL HOME LOAN BANKS	1.000	08/25/2026	237	999,900.00	1,000,370.18	09/20/2021	0.943	3.634	(17,150.18)	98.3220	983,220.00
3130ANJD3	FEDERAL HOME LOAN BANKS	1.750	08/26/2026	238	554,306.25	554,908.15	08/30/2021	0.575	3.640	(4,592.35)	99.1560	550,315.80
3130ANVL1	FEDERAL HOME LOAN BANKS	2.500	09/23/2026	266	431,737.50	439,168.40	10/22/2021	1.508	3.646	(6,669.65)	99.4250	432,498.75
3130ANY38	FEDERAL HOME LOAN BANKS	1.250	09/28/2026	271	1,439,125.00	1,451,536.98	10/15/2021	1.105	3.625	(26,534.98)	98.2760	1,425,002.00
3130APIN6	FEDERAL HOME LOAN BANKS	2.050	10/27/2026	300	1,298,700.00	1,306,234.97	10/27/2021	1.458	3.614	(22,588.97)	98.7420	1,283,646.00
3130AHHB2	FEDERAL HOME LOAN BANKS	2.150	11/08/2027	677	229,225.00	239,225.59	02/16/2024	4.607	3.655	4,089.41	97.3260	243,315.00
690353RX7	US INTERNATIONAL DEVELOPMENT FINANCE CORP	4.440	02/27/2027	423	746,378.57	750,357.80	02/22/2024	5.201	4.227	5,381.42	100.1210	755,739.21
90376PDN8	UNITED STATES INTERNATIONAL DEVELOPMENT FINAN	0.000	01/17/2026	17	9,599,779.00	9,989,358.97	---	2.536	-94.229	447,741.03	104.3710	10,437,100.00
3130AKRN8	FEDERAL HOME LOAN BANKS	0.650	01/28/2026	28	700,000.00	700,000.00	01/13/2021	0.650	3.488	(1,491.00)	99.7870	698,509.00
3130AKQ82	FEDERAL HOME LOAN BANKS	0.600	01/28/2026	28	449,635.00	498,298.76	10/18/2023	5.362	3.572	586.24	99.7770	498,885.00
3130AKWA0	FEDERAL HOME LOAN BANKS	0.520	02/12/2026	43	999,500.00	999,988.45	02/01/2021	0.530	3.828	(3,748.45)	99.6240	996,240.00
3133EL4C5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.700	02/18/2026	49	3,000,000.00	3,000,000.00	02/10/2021	0.700	3.808	(12,150.00)	99.5950	2,987,850.00
3130AKXJ0	FEDERAL HOME LOAN BANKS	0.600	02/24/2026	55	188,670.00	189,960.29	02/24/2021	0.743	3.611	(800.09)	99.5580	189,160.20
3130AKZ66	FEDERAL HOME LOAN BANKS	0.600	02/26/2026	57	1,623,781.25	1,624,962.39	02/05/2021	0.615	3.613	(7,421.14)	99.5410	1,617,541.25
3130ALJ39	FEDERAL HOME LOAN BANKS	0.900	03/03/2026	62	906,530.00	992,929.24	11/02/2023	5.205	3.501	2,600.76	99.5530	995,530.00
3130ALDN1	FEDERAL HOME LOAN BANKS	0.800	03/16/2026	75	221,625.00	248,123.91	12/01/2022	4.555	3.577	436.09	99.4240	248,560.00
3130ALU51	FEDERAL HOME LOAN BANKS	1.050	04/15/2026	105	233,125.00	247,320.25	06/05/2024	4.893	3.648	817.25	99.2550	248,137.50
3130AM3R1	FEDERAL HOME LOAN BANKS	1.000	04/29/2026	119	1,130,375.00	1,234,299.35	---	4.971	3.708	4,713.15	99.1210	1,239,012.50
3130AMSL7	FEDERAL HOME LOAN BANKS	1.030	06/30/2026	181	2,500,000.00	2,500,000.00	06/07/2021	1.030	3.645	(32,100.00)	98.7160	2,467,900.00
3130AMSP8	FEDERAL HOME LOAN BANKS	1.000	06/30/2026	181	500,000.00	500,000.00	06/11/2021	1.000	3.553	(6,270.00)	98.7460	493,730.00
3130ANC81	FEDERAL HOME LOAN BANKS	1.100	07/27/2026	208	2,500,000.00	2,500,000.00	07/14/2021	1.100	3.696	(36,425.00)	98.5430	2,463,575.00
3130APEW1	FEDERAL HOME LOAN BANKS	1.100	07/28/2026	209	450,650.00	490,532.22	05/30/2023	4.486	3.647	2,282.78	98.5630	492,815.00
3130ANRU6	FEDERAL HOME LOAN BANKS	1.020	09/17/2026	260	1,090,000.00	1,090,000.00	09/20/2021	1.020	3.605	(19,620.00)	98.2000	1,070,380.00
3130ATBS5	FEDERAL HOME LOAN BANKS	4.000	09/29/2026	272	585,240.00	596,266.39	08/28/2023	4.868	3.626	5,341.61	100.2680	601,608.00
3130APCH6	FEDERAL HOME LOAN BANKS	1.125	09/29/2026	272	2,000,000.00	2,000,000.00	09/24/2021	1.125	3.572	(35,660.00)	98.2170	1,964,340.00
---	---	1.181	05/06/2026	126	64,871,236.24	66,023,734.41	---	1.817	-11.747	71,168.00	100.0414	66,094,902.41

CORP

Identifier	Description	Coupon Rate	Final Maturity	Days to Final Maturity	Original Cost	Book Value	Trade Date	Purchase Yield	Yield to Maturity	Net Unrealized Gain/Loss	Market Price	Market Value
13607XN78	CANADIAN IMPERIAL BANK OF COMMERCE	4.240	09/18/2026	261	2,000,000.00	2,000,000.00	09/11/2023	7.000	4.231	(120.00)	99.9940	1,999,880.00
61690U8A1	MORGAN STANLEY BANK NA	4.952	01/14/2028	744	1,491,000.00	1,496,294.37	06/07/2024	5.200	4.429	17,745.63	100.9360	1,514,040.00
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I	1.875	01/11/2027	376	1,504,283.31	1,500,911.70	01/04/2022	1.815	3.884	(31,001.70)	97.9940	1,469,910.00
771196BL5	ROCHE HOLDINGS INC	2.375	01/28/2027	393	1,585,216.88	1,655,619.27	12/07/2023	4.620	3.779	14,515.08	98.5330	1,670,134.35
03444RAB4	ANDREW W MELLON FOUNDATION	0.947	08/01/2027	578	2,655,660.00	2,835,776.25	02/13/2024	4.570	3.883	30,213.75	95.5330	2,865,990.00
64952WEQ2	NEW YORK LIFE GLOBAL FUNDING	3.250	04/07/2027	462	2,384,300.41	2,450,100.75	03/14/2024	4.900	3.748	34,549.25	99.3860	2,484,650.00
66815L2F5	NORTHWESTERN MUTUAL GLOBAL FUNDING	1.750	01/11/2027	376	2,128,121.00	2,227,851.83	06/27/2024	4.920	3.849	23,940.17	97.9040	2,251,792.00
341081GK7	FLORIDA POWER & LIGHT CO	5.050	04/01/2028	822	2,528,840.84	2,517,898.40	07/10/2024	4.700	3.864	45,251.60	102.5260	2,563,150.00
641062AR5	NESTLE HOLDINGS INC	0.625	01/15/2026	15	1,886,912.84	1,909,794.57	09/07/2021	0.909	3.499	(1,933.77)	99.8880	1,907,860.80
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	0.650	02/10/2026	41	3,588,377.82	3,619,232.58	---	0.846	3.764	(11,431.98)	99.6630	3,607,800.60



**Investment Portfolio**  
12/31/2025

037833BY5	APPLE INC	3.250	02/23/2026	54	1,318,216.90	1,183,000.00	02/16/2021	0.799	3.908	(1,194.83)	99.8990	1,181,805.17	
57629WCHI	MASSMUTUAL GLOBAL FUNDING II	3.400	03/08/2026	67	2,136,884.87	2,195,124.62	02/13/2024	4.900	3.969	3,388.25	99.8870	2,198,512.87	
084670BS6	BERKSHIRE HATHAWAY INC	3.125	03/15/2026	74	4,945,397.04	4,828,628.21	---	---	3.144	3.889	(3,506.00)	99.8370	4,825,122.21
61690U4T4	MORGAN STANLEY BANK NA	4.754	04/21/2026	111	2,660,590.00	2,695,263.73	08/23/2023	5.350	4.090	9,839.27	100.1890	2,705,103.00	
40139LBD4	GUARDIAN LIFE GLOBAL FUNDING	1.250	05/13/2026	133	910,230.54	906,326.97	---	---	1.150	3.899	(9,024.57)	99.0400	897,302.40
2027A0KD0	COMMONWEALTH BANK OF AUSTRALIA	1.125	06/15/2026	166	2,996,309.91	2,999,622.47	---	---	1.153	3.865	(36,672.47)	98.7650	2,962,950.00
---	---	<b>2.636</b>	<b>10/04/2026</b>	<b>277</b>	<b>36,720,342.36</b>	<b>37,021,445.70</b>	---	<b>3.541</b>	<b>3.897</b>	<b>84,557.70</b>	<b>99.3789</b>	<b>37,106,003.40</b>	

**MMFUND**

Identifier	Description	Coupon Rate	Final Maturity	Days to Final Maturity	Original Cost	Book Value	Trade Date	Purchase Yield	Yield to Maturity	Net Unrealized Gain/Loss	Market Price	Market Value
ICSM094001	John Marshall Bank MM	5.390	12/31/2025	0	22,668,478.92	22,668,478.92	---	---	---	0.00	1.0000	22,668,478.92
MM4001	John Marshall Bank MM	0.100	12/31/2025	0	2,500.21	2,500.21	---	---	---	0.00	1.0000	2,500.21
ICSM01173	Old Dominion National Bank	5.600	12/31/2025	0	15,427,591.35	15,427,591.35	---	---	---	0.00	1.0000	15,427,591.35
ICSM00804	TruStar Bank	0.000	12/31/2025	0	10,227,384.78	10,227,384.78	---	---	---	0.00	1.0000	10,227,384.78
ICSM00780	Pinnacle Financial Partners	0.000	12/31/2025	0	10,057,517.37	10,057,517.37	---	---	---	0.00	1.0000	10,057,517.37
---	---	<b>3.573</b>	<b>12/31/2025</b>	<b>0</b>	<b>58,383,472.63</b>	<b>58,383,472.63</b>	---	---	---	<b>0.00</b>	<b>1.0000</b>	<b>58,383,472.63</b>

**MUNI**

Identifier	Description	Coupon Rate	Final Maturity	Days to Final Maturity	Original Cost	Book Value	Trade Date	Purchase Yield	Yield to Maturity	Net Unrealized Gain/Loss	Market Price	Market Value
92812U4Q8	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	4.637	04/01/2028	822	495,000.00	495,000.00	03/12/2024	4.637	3.806	8,712.00	101.7600	503,712.00
92812U4N5	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	4.699	04/01/2027	456	600,000.00	600,000.00	03/12/2024	4.699	3.719	7,020.00	101.1700	607,020.00
92812U6S2	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	4.757	04/01/2028	822	2,170,000.00	2,170,000.00	05/08/2024	4.759	3.806	43,747.20	102.0160	2,213,747.20
92812U6U7	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	4.807	04/01/2029	1187	2,190,000.00	2,190,000.00	05/08/2024	4.808	3.944	56,764.80	102.5920	2,246,764.80
928077JY3	VIRGINIA PORT AUTH PORT FAC REV	3.184	07/01/2027	547	948,560.00	974,054.21	05/28/2024	5.001	3.739	17,825.79	99.1880	991,880.00
92812XCK6	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	4.299	04/01/2027	456	1,680,000.00	1,680,000.00	08/08/2024	4.298	3.719	11,541.60	100.6870	1,691,541.60
92812XCH3	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	4.420	04/01/2026	91	810,000.00	810,000.00	08/08/2024	4.419	3.676	1,328.40	100.1640	811,328.40
92812U4L9	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	4.886	04/01/2026	91	1,010,000.00	1,010,000.00	03/12/2024	4.886	3.681	2,797.70	100.2770	1,012,797.70
928075JA9	VIRGINIA PORT AUTH COMWLTH PORT FD REV	1.154	07/01/2026	182	211,699.75	230,310.13	11/15/2023	5.250	3.567	1,881.62	98.8050	232,191.75
92812WAV6	VIRGINIA ST HSG DEV AUTH	1.437	11/01/2026	305	800,000.00	800,000.00	10/22/2021	1.437	3.709	(14,872.00)	98.1410	785,128.00
---	---	<b>4.227</b>	<b>09/18/2027</b>	<b>626</b>	<b>10,915,259.75</b>	<b>10,959,364.34</b>	---	<b>4.476</b>	<b>3.777</b>	<b>136,747.11</b>	<b>100.9853</b>	<b>11,096,111.45</b>

**POOL**

Identifier	Description	Coupon Rate	Final Maturity	Days to Final Maturity	Original Cost	Book Value	Trade Date	Purchase Yield	Yield to Maturity	Net Unrealized Gain/Loss	Market Price	Market Value
LGIP5001	Virginia Investment Pool LGIP	---	---	---	330,151,634.91	330,151,634.91	---	---	0.000	0.00	1.0000	330,151,634.91
LGIP2000	State of Virginia LGIP	---	---	---	90,564,022.13	90,564,022.13	---	---	0.000	0.00	1.0000	90,564,022.13
---	---	---	---	---	<b>420,715,657.04</b>	<b>420,715,657.04</b>	---	---	<b>0.000</b>	<b>0.00</b>	<b>1.0000</b>	<b>420,715,657.04</b>

**Summary**

Identifier	Description	Coupon Rate	Final Maturity	Days to Final Maturity	Original Cost	Book Value	Trade Date	Purchase Yield	Yield to Maturity	Net Unrealized Gain/Loss	Market Price	Market Value
---	---	<b>2.498</b>	<b>05/29/2026</b>	<b>149</b>	<b>591,605,968.02</b>	<b>593,103,674.12</b>	---	<b>2.637</b>	<b>-1.104</b>	<b>292,472.81</b>	<b>20.1387</b>	<b>593,396,146.93</b>



**ARLINGTON COUNTY, VIRGINIA**  
OFFICE OF THE COUNTY TREASURER  
ACCOUNTING DIVISION  
2100 CLARENDON BLVD., SUITE 201  
ARLINGTON, VA 22201

**CARLA DE LA PAVA**  
TREASURER

**EDWARD MALMBORG**  
DEPUTY TREASURER

February 2, 2026

To the Finance Board:

Attached you will find a summary of cash and investments by depository as of December 31, 2025. These reports are presented in a manner designed to provide complete information on the amounts held with the named depositories in accordance with the applicable provisions of the Code of Virginia. Except for the CIGNA account noted below, this report only contains funds for which the Treasurer has legal responsibility.

On December 31, 2025, the County held book balances of \$733,795,845.92 in total cash and investments. Subtracting the only material category for which the Treasurer does not have full discretionary investment authority, the Virginia SNAP amount of \$142,801,675.99, results in \$590,994,169.93 available in the general pooled cash and investment fund.

All the banks referenced on the following page have been approved as Public Depositories for the deposits of the Treasurer of Arlington County, in accordance with the Virginia Security for Public Deposits Act and Regulations.

In January 2007, the County Government entered into an employee health insurance arrangement with CIGNA. The arrangement required the establishment of a CIGNA funded bank account currently at JP Morgan Chase through which CIGNA disburses funds to health care providers on behalf of the County Government. The County Government reimburses CIGNA monthly in arrears for their disbursements. Since this account is property of the Arlington County Treasurer, it must be included in this Statement of Accountability. The CIGNA account is reimbursed through the County Government's normal Accounts Payable function. CIGNA is required to present a monthly reconciliation to the County Government for review, verification, and action where appropriate. The Treasurer's Office is not reconciling or verifying the reconciliation of the CIGNA account. We do work with the County Government Human Resources Department's staff to address available balance, liquidity, and any other operational issues.

Sincerely,

  
Carla de la Pava, Treasurer



**ARLINGTON COUNTY, VIRGINIA**  
OFFICE OF THE COUNTY TREASURER  
ACCOUNTING DIVISION  
2100 CLARENDON BLVD., SUITE 201  
ARLINGTON, VA 22201

**CARLA DE LA PAVA**  
TREASURER

**EDWARD MALMBORG**  
DEPUTY TREASURER

February 2, 2026

**CERTIFICATION:**

I hereby certify that the following fifty bank accounts have been reconciled and balanced as of December 31, 2025:

<u>Name</u>	<u>Number</u>
1 Bank of America DES Parking Meter Deposits	xxxxxxxx8236
2 Bank of America DHS Housing Choice Voucher	xxxxxxxx5591
3 Bank of America DHS HUD Deposits	xxxxxxxx9904
4 John Marshall Bank ICS Money Market	xxxxxxxx0014
5 John Marshall Bank Money Market	xxxxxxxx4001
6 JP Morgan Chase Bank Concentration	xxxxxxxx6787
7 JP Morgan Chase Bank EPS Miscellaneous Deposits	xxxxxxxx1052
8 JP Morgan Chase Bank EPS HR Deposits	xxxxxxxx9960
9 JP Morgan Chase Bank EPS CAPP Deposit	xxxxxxxx7878
10 JP Morgan Chase Bank EPS Permit Deposit	xxxxxxxx2992
11 Old Dominion National Bank ICS Money Market	xxxxxxxx1173
12 Truist Bank ICS Money Market	xxxxxxxx0804
13 Pinnacle Bank ICS Money Market	xxxxxxxx0780
14 Truist Bank FIR Ambulance Deposits	xxxxxxxx3693
15 Wells Fargo Bank CPHD Community Development Deposits	xxxxxxxx1710
16 Wells Fargo Bank DES Permits Deposits	xxxxxxxx3166
17 Wells Fargo Bank Cashier Credit Card Deposits	xxxxxxxx4144
18 Wells Fargo Bank FIR Physician's Deposits	xxxxxxxx5597
19 Wells Fargo Bank DHS VA Rental Assistance Program	xxxxxxxx6727
20 Wells Fargo Bank Concentration	xxxxxxxx9501
21 Wells Fargo Bank Disbursements	xxxxxxxx9519
22 Wells Fargo Bank Grant Deposits	xxxxxxxx6848
23 Wells Fargo Bank TRE Payables	xxxxxxxx3180
24 Wells Fargo Bank Housing Choice Voucher	xxxxxxxx2395
25 Wells Fargo Bank ARL & ALX Waste Reserve	xxxxxxxx3172



**ARLINGTON COUNTY, VIRGINIA**

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DEPUTY TREASURER**

26	Wells Fargo Bank DES General Deposits	xxxxxxxx4908
27	Wells Fargo Bank Overnight Sweep	xxxxxxxx9501
28	Wells Fargo Bank Dalecarlia Escrow	xxxxxxxx4217
29	Wells Fargo Bank Tax Refund Payments	xxxxxxxx2574
30	Wells Fargo Bank General Operating	xxxxxxxx6004
31	Wells Fargo Bank ACG EBS Accounts Payable	xxxxxxxx6347
32	Wells Fargo Bank ACG Payroll	xxxxxxxx6266
33	Wells Fargo Bank APS Payroll	xxxxxxxx6428
34	Wells Fargo Bank DHS Accounts Payable	xxxxxxxx7760
35	Wells Fargo Bank ACG Accounts Payable	xxxxxxxx1043
36	Wells Fargo Bank APS Accounts Payable	xxxxxxxx7809
37	Wells Fargo Bank Lock Box Deposits	xxxxxxxx7274
38	Wells Fargo Bank POL SHF FIR Deposits	xxxxxxxx8257
39	Wells Fargo Bank LIB Deposits	xxxxxxxx4953
40	Wells Fargo Bank DPR Deposits	xxxxxxxx4209
41	Wells Fargo Bank AED Cultural Affairs Deposits	xxxxxxxx8383
42	Wells Fargo Bank DHS General Deposits	xxxxxxxx5557
43	Wells Fargo Bank POL Speed Deposits	xxxxxxxx5462
44	Wells Fargo Bank POL Red Light Deposits	xxxxxxxx2640
45	Wells Fargo Bank APS Deposits	xxxxxxxx5059
46	Wells Fargo Bank General Escrow	xxxxxxxx2070
47	Wells Fargo Bank CAPP Deposits	xxxxxxxx4605
48	Wells Fargo Bank DES Residential Parking Permit Deposits	xxxxxxxx9541
49	Wells Fargo Bank DHS Credit Card Deposits	xxxxxxxx4199
50	Wells Fargo Bank DHS Special Welfare Trust	xxxxxxxx1853

*Carla de la Pava*

Carla de la Pava, Treasurer

email: [treasurer@arlingtonva.us](mailto:treasurer@arlingtonva.us) phone: (703) 228-3255.

Visit us on the Web at <https://www.arlingtonva.us/Treas>.

**COUNTY OF ARLINGTON**  
**Statement of Treasurer's Accountability**  
**December 2025**

	<u>BANK BALANCE</u>	<u>BOOK BALANCE</u>	<u>DIFFERENCE BANK VS. BOOK</u>
Cash on Hand	\$ <u>18,000.00</u>	\$ <u>18,000.00</u>	\$ <u>-</u>
<b>Cash in Banks:</b>			
Wells Fargo Bank	6,773,602.01	(7,880,753.90)	14,654,355.91
JP Morgan Chase Bank	915,819.31	1,082,419.93	(166,600.62)
Truist Bank	80,844.48	80,844.48	-
Bank of America	<u>4,297,512.51</u>	<u>4,297,512.51</u>	<u>-</u>
Subtotal	\$ <u>12,067,778.31</u>	\$ <u>(2,419,976.98)</u>	\$ <u>14,487,755.29</u>
<b>Money Market:</b>			
John Marshall Bank - ICS	22,668,478.92	22,668,478.92	-
John Marshall Bank	2,500.21	2,500.21	-
Old Dominion National Bank - ICS	15,427,591.35	15,427,591.35	-
Trustar Bank - ICS	10,227,384.78	10,227,384.78	-
Pinnacle Bank - ICS	<u>10,057,517.37</u>	<u>10,057,517.37</u>	<u>-</u>
Subtotal	\$ <u>58,383,472.63</u>	\$ <u>58,383,472.63</u>	\$ <u>-</u>
<b>Investments held by Trustees:</b>			
Principal Trust	114,297,017.24	114,297,017.24	-
LGIP	90,564,022.13	90,564,022.13	-
VIP Daily Liquidity Pool	<u>330,151,634.91</u>	<u>330,151,634.91</u>	<u>-</u>
Subtotal	\$ <u>535,012,674.28</u>	\$ <u>535,012,674.28</u>	\$ <u>-</u>
<b>Available Cash and Investments</b>	\$ <u>605,481,925.22</u>	\$ <u>590,994,169.93</u>	\$ <u>14,487,755.29</u>
Virginia SNAP	\$ <u>142,801,675.99</u>	\$ <u>142,801,675.99</u>	\$ <u>-</u>
<b>Total Cash and Investments</b>	\$ <u>748,283,601.21</u>	\$ <u>733,795,845.92</u>	\$ <u>14,487,755.29</u>

Submitted by:



\_\_\_\_\_  
Edward Malmborg  
Deputy Treasurer

**COUNTY OF ARLINGTON**  
**Statement of Treasurer's Accountability**  
**Comparison of Bank Balances**  
**November 2025 to December 2025**

	November 2025 BANK <u>BALANCE</u>	December 2025 BANK <u>BALANCE</u>	CHANGE <u>November 2025</u> <u>to December 2025</u>
Cash on Hand	\$ <u>18,000.00</u>	\$ <u>18,000.00</u>	\$ <u>-</u>
<b>Cash in Banks:</b>			
Wells Fargo Bank	28,731,964.46	6,773,602.01	(21,958,362.45)
JP Morgan Chase Bank	3,890,682.96	915,819.31	(2,974,863.65)
Truist Bank	92,945.49	80,844.48	(12,101.01)
Bank of America	<u>7,221,777.32</u>	<u>4,297,512.51</u>	<u>(2,924,264.81)</u>
Subtotal	\$ <u>39,937,370.23</u>	\$ <u>12,067,778.31</u>	\$ <u>(27,869,591.92)</u>
<b>Money Market:</b>			
John Marshall Bank - ICS	22,592,903.24	22,668,478.92	75,575.68
John Marshall Bank	2,500.21	2,500.21	-
Old Dominion National Bank - ICS	15,373,966.30	15,427,591.35	53,625.05
Trustar Bank - ICS	10,192,728.72	10,227,384.78	34,656.06
Pinnacle Bank - ICS	<u>10,025,515.77</u>	<u>10,057,517.37</u>	<u>32,001.60</u>
Subtotal	\$ <u>58,187,614.24</u>	\$ <u>58,383,472.63</u>	\$ <u>195,858.39</u>
<b>Investments held by Trustees:</b>			
Principal Trust	127,314,429.03	114,297,017.24	(13,017,411.79)
LGIP	95,256,574.27	90,564,022.13	(4,692,552.14)
VIP Daily Liquidity Pool	<u>418,851,824.25</u>	<u>330,151,634.91</u>	<u>(88,700,189.34)</u>
Subtotal	\$ <u>641,422,827.55</u>	\$ <u>535,012,674.28</u>	\$ <u>(106,410,153.27)</u>
<b>Available Cash and Investments</b>	\$ <u>739,565,812.02</u>	\$ <u>605,481,925.22</u>	\$ <u>(134,083,886.80)</u>
<b>Virginia SNAP</b>	\$ <u>183,815,967.31</u>	\$ <u>142,801,675.99</u>	\$ <u>(41,014,291.32)</u>
<b>Total Cash and Investments</b>	\$ <u>923,381,779.33</u>	\$ <u>748,283,601.21</u>	\$ <u>(175,098,178.12)</u>

Submitted by:




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Edward Malmborg  
Deputy Treasurer

**Treasurer's Statement of Accountability (DETAIL)**  
**Bank and Book Balances**  
**December 31, 2025**

<u>BANK GL</u>	<u>BANK AND</u>	<u>BANK</u>	<u>BOOK</u>	
<u>CODE</u>	<u>ACCOUNT NAME</u>	<u>BALANCE (1)</u>	<u>BALANCE</u>	<u>DIFFERENCE</u>
	<b><u>CASH</u></b>			
110010	TRE Cash in Vault	18,000.00	18,000.00	-
	<b>Subtotal</b>	<b>18,000.00</b>	<b>18,000.00</b>	<b>-</b>
	<b><u>WELLS FARGO BANK</u></b>			
110215	CPHD Community Development Deposits	-	-	-
110225	DES Permit Deposits	-	-	-
110227	TRE Credit Card Deposits	-	1,961.99	(1,961.99)
110228	FIR Physician's Deposits	-	-	-
110229	DHS VA Rental Assistance Program	308,739.47	308,739.47	-
110230	TRE Concentration	1,420,897.00	1,420,897.00	-
110231	TRE Disbursements	-	-	-
110232	TRE Grant Deposit	110,028.60	110,028.60	-
110233	TRE Payables	-	-	-
110234	DHS Housing Choice Voucher	47,194.27	47,194.27	-
110257	ACG ARL & ALEX Waste Reserve	319,316.61	319,316.61	-
110258	DES General Deposits	-	-	-
110259	TRE Sweep	4,561,580.01	4,543,025.52	18,554.49
110260	TRE Dalecarlia Escrow (2)	-	-	-
110261	TRE Tax Refund Payments	-	(3,573,312.60)	3,573,312.60
110262	TRE General Operating	-	44.72	(44.72)
110263	ACG EBS Accounts Payable	-	(139,258.88)	139,258.88
110264	ACG Payroll	-	(7,372.18)	7,372.18
110266	APS Payroll	-	(72,539.09)	72,539.09
110268	DHS Accounts Payable	-	(308,398.53)	308,398.53
110271	ACG Accounts Payable	-	(5,704,512.82)	5,704,512.82
110272	APS Accounts Payable	-	(2,199,864.58)	2,199,864.58
110273	TRE Lock Box Deposits	-	-	-
110275	POL SRF FIR Deposits	-	-	-
110279	LIB Deposits	-	368.17	(368.17)
110282	DPR Deposits	-	25,580.26	(25,580.26)
110283	AED Cultural Affairs Deposits	-	-	-
110284	DHS General Deposits	-	-	-
110286	POL Speed Deposits	-	-	-
110287	POL Red Light Deposits	-	-	-
110288	APS Deposits	-	(2,738,781.39)	2,738,781.39
110291	TRE General Escrow	-	-	-
110294	TRE CAPP Deposits	-	80,208.51	(80,208.51)
110295	DES Residential Parking Permit Deposits	-	75.00	(75.00)
110297	DHS Credit Card Deposits	-	-	-
111210	DHS Special Welfare Trust	5,846.05	5,846.05	-
	<b>Subtotal</b>	<b>6,773,602.01</b>	<b>(7,880,753.90)</b>	<b>14,654,356.91</b>
	<b><u>JP MORGAN CHASE BANK</u></b>			
110711	TRE JPM Concentration	213,886.01	213,886.01	-
110712	TRE EPS Miscellaneous	-	1,270.00	(1,270.00)
110713	TRE EPS HR	-	39.42	(39.42)
110714	TRE EPS CAPP	-	76,019.53	(76,019.53)
110715	TRE EPS Permits	-	89,271.67	(89,271.67)
110728	ACG Cigna Imprest Funds (3)	701,933.30	701,933.30	-
	<b>Subtotal</b>	<b>915,819.31</b>	<b>1,082,419.93</b>	<b>(166,600.62)</b>
	<b><u>TRUIST BANK</u></b>			
110045	FIR Ambulance Bill Deposits	80,844.48	80,844.48	-
	<b>Subtotal</b>	<b>80,844.48</b>	<b>80,844.48</b>	<b>-</b>

**Treasurer's Statement of Accountability (DETAIL)  
Bank and Book Balances  
December 31, 2025**

<u>BANK GL CODE</u>	<u>BANK AND ACCOUNT NAME</u>	<u>BANK BALANCE (1)</u>	<u>BOOK BALANCE</u>	<u>DIFFERENCE</u>
<b><u>BANK OF AMERICA</u></b>				
110421	DES Parking Coin Deposits	10,764.33	10,764.33	-
110431	DHS Housing Choice Voucher	4,286,748.18	4,286,748.18	-
110435	DHS HUD Deposits	-	-	-
	<b>Subtotal</b>	<b><u>4,297,512.51</u></b>	<b><u>4,297,512.51</u></b>	<b>-</b>
<b><u>MONEY MARKET ACCOUNTS</u></b>				
111401	John Marshall Bank ICS	22,668,478.92	22,668,478.92	-
111411	John Marshall Bank	2,500.21	2,500.21	-
111423	Old Dominion National Bank ICS	15,427,591.35	15,427,591.35	-
111424	Trustar Bank ICS	10,227,384.78	10,227,384.78	-
111425	Pinnacle ICS	10,057,517.37	10,057,517.37	-
	<b>Subtotal</b>	<b><u>58,383,472.63</u></b>	<b><u>58,383,472.63</u></b>	<b>-</b>
<b><u>INVESTMENTS OTHER</u></b>				
110906	Principal Cash	-	-	-
111508	Principal Negotiable Certificates of Deposit	-	-	-
111509	Principal Corporate Notes	37,106,003.40	37,106,003.40	-
111510	Principal Commercial Paper	-	-	-
111512	Principal United States Treasury Notes	-	-	-
111514	Principal Federal Agency Bonds/Notes	66,094,902.39	66,094,902.39	-
111515	Principal Municipal Investments	11,096,111.45	11,096,111.45	-
111516	Virginia LGIP	90,564,022.13	90,564,022.13	-
111517	VIP 1-3 Year Securities Fund	-	-	-
111519	VIP Liquidity Pool	330,151,634.91	330,151,634.91	-
111520	Virginia SNAP	142,801,675.99	142,801,675.99	-
	<b>Subtotal</b>	<b><u>677,814,350.27</u></b>	<b><u>677,814,350.27</u></b>	<b>-</b>
<b>TOTAL TREASURER'S ACCOUNTABILITY</b>		<b>748,283,601.21</b>	<b>733,796,845.92</b>	<b>14,487,755.29</b>
<b>GENERAL LEDGER BALANCE</b>			<b><u>733,796,845.92</u></b>	
<b>DIFFERENCE</b>				<b>-</b>

**NOTES**

(1) Source: Bank or investment account statements

(2) Dalecarlia and related sweep account monitored for transactions only. There is no complete reconciliation performed as the account is not on the County books.

(3) JP Morgan Chase ACG Cigna Imprest Funds : Account balances updated by the Treasurer's Office. The Cigna accounts are not reconciled by Treasurer's Office or DMF, refer to Human Resources for a detailed reconciliation.



## ARLINGTON COUNTY, VIRGINIA

OFFICE OF THE COUNTY TREASURER

ACCOUNTING DIVISION

2100 CLARENDON BLVD., SUITE 201

ARLINGTON, VA 22201

**CARLA DE LA PAVA**  
**TREASURER**

**EDWARD MALMBORG**  
**DEPUTY TREASURER**

December 23, 2025

To the Finance Board:

Attached you will find a summary of cash and investments by depository as of November 30, 2025. These reports are presented in a manner designed to provide complete information on the amounts held with the named depositories in accordance with the applicable provisions of the Code of Virginia. Except for the CIGNA accounts noted below, this report only contains funds for which the Treasurer has a legal responsibility.

On November 30, 2025, the County held book balances of \$894,862,343.55 in total cash and investments. Subtracting the only material category for which the Treasurer does not have full discretionary investment authority, the Virginia SNAP amount of \$183,815,967.31, results in \$711,046,376.24 available in the general pooled cash and investment fund.

All the banks referenced on the following page have been approved as Public Depositories for the deposits of the Treasurer of Arlington County, in accordance with the Virginia Security for Public Deposits Act and Regulations.

In January 2007, the County Government and Public Schools separately entered employee health insurance arrangements with CIGNA. Each arrangement called for the establishment of a bank account at Citibank through which CIGNA would disburse funds to make payments to health care providers. Since these accounts are property of the Arlington County Treasurer, they must be included in this Statement of Accountability. The Treasurer's Office funds these accounts through requests from the County Government and the Public Schools. By making these requests, the County Government and Public Schools officials have certified that the expenses are appropriated and authorized. CIGNA is required to present a monthly reconciliation to the County Government and Public Schools for review, verification, and action where appropriate. The Treasurer's Office is not reconciling or verifying the reconciliation of the CIGNA accounts. We do work with both the County Government and Public Schools Human Resources Departments' staff to address available balance, liquidity, and any other operational issues.

Sincerely,

  
Carla de la Pava, Treasurer

email: [treasurer@arlingtonva.us](mailto:treasurer@arlingtonva.us) phone: (703) 228-3255.

Visit us on the Web at <https://www.arlingtonva.us/Treas>.



# ARLINGTON COUNTY, VIRGINIA

OFFICE OF THE COUNTY TREASURER

ACCOUNTING DIVISION

2100 CLARENDON BLVD., SUITE 201

ARLINGTON, VA 22201

**CARLA DE LA PAVA**  
TREASURER

**EDWARD MALMBORG**  
DEPUTY TREASURER

December 23, 2025

## CERTIFICATION:

I hereby certify that the following fifty bank accounts have been reconciled and balanced as of November 30, 2025:

<u>Name</u>	<u>Number</u>
1 Bank of America DES Parking Meter Deposits	xxxxxxxx8236
2 Bank of America DHS Housing Choice Voucher	xxxxxxxx5591
3 Bank of America DHS HUD Deposits	xxxxxxxx9904
4 John Marshall Bank ICS Money Market	xxxxxxxx0014
5 John Marshall Bank Money Market	xxxxxxxx4001
6 JP Morgan Chase Bank Concentration	xxxxxxxx6787
7 JP Morgan Chase Bank EPS Miscellaneous Deposits	xxxxxxxx1052
8 JP Morgan Chase Bank EPS HR Deposits	xxxxxxxx9960
9 JP Morgan Chase Bank EPS CAPP Deposit	xxxxxxxx7878
10 JP Morgan Chase Bank EPS Permit Deposit	xxxxxxxx2992
11 Old Dominion National Bank ICS Money Market	xxxxxxxx1173
12 Trustar Bank ICS Money Market	xxxxxxxx0804
13 Pinnacle Bank ICS Money Market	xxxxxxxx0780
14 Truist Bank FIR Ambulance Deposits	xxxxxxxx3693
15 Wells Fargo Bank CPHD Community Development Deposits	xxxxxxxx1710
16 Wells Fargo Bank DES Permits Deposits	xxxxxxxx3166
17 Wells Fargo Bank Cashier Credit Card Deposits	xxxxxxxx4144
18 Wells Fargo Bank FIR Physician's Deposits	xxxxxxxx5597
19 Wells Fargo Bank DHS VA Rental Assistance Program	xxxxxxxx6727
20 Wells Fargo Bank Concentration	xxxxxxxx9501
21 Wells Fargo Bank Disbursements	xxxxxxxx9519
22 Wells Fargo Bank Grant Deposits	xxxxxxxx6848
23 Wells Fargo Bank TRE Payables	xxxxxxxx3180
24 Wells Fargo Bank Housing Choice Voucher	xxxxxxxx2395
25 Wells Fargo Bank ARL & ALX Waste Reserve	xxxxxxxx3172

email: [treasurer@arlingtonva.us](mailto:treasurer@arlingtonva.us) phone: (703) 228-3255.

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**ARLINGTON COUNTY, VIRGINIA**

OFFICE OF THE COUNTY TREASURER

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2100 CLARENDON BLVD., SUITE 201

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**TREASURER**

**EDWARD MALMBORG**  
**DEPUTY TREASURER**

26	Wells Fargo Bank DES General Deposits	xxxxxxxxx4908
27	Wells Fargo Bank Overnight Sweep	xxxxxxxxx9501
28	Wells Fargo Bank Dalecarlia Escrow	xxxxxxxxx4217
29	Wells Fargo Bank Tax Refund Payments	xxxxxxxxx2574
30	Wells Fargo Bank General Operating	xxxxxxxxx6004
31	Wells Fargo Bank ACG EBS Accounts Payable	xxxxxxxxx6347
32	Wells Fargo Bank ACG Payroll	xxxxxxxxx6266
33	Wells Fargo Bank APS Payroll	xxxxxxxxx6428
34	Wells Fargo Bank DHS Accounts Payable	xxxxxxxxx7760
35	Wells Fargo Bank ACG Accounts Payable	xxxxxxxxx1043
36	Wells Fargo Bank APS Accounts Payable	xxxxxxxxx7809
37	Wells Fargo Bank Lock Box Deposits	xxxxxxxxx7274
38	Wells Fargo Bank POL SHF FIR Deposits	xxxxxxxxx8257
39	Wells Fargo Bank LIB Deposits	xxxxxxxxx4953
40	Wells Fargo Bank DPR Deposits	xxxxxxxxx4209
41	Wells Fargo Bank AED Cultural Affairs Deposits	xxxxxxxxx8383
42	Wells Fargo Bank DHS General Deposits	xxxxxxxxx5557
43	Wells Fargo Bank POL Speed Deposits	xxxxxxxxx5462
44	Wells Fargo Bank POL Red Light Deposits	xxxxxxxxx2640
45	Wells Fargo Bank APS Deposits	xxxxxxxxx5059
46	Wells Fargo Bank General Escrow	xxxxxxxxx2070
47	Wells Fargo Bank CAPP Deposits	xxxxxxxxx4605
48	Wells Fargo Bank DES Residential Parking Permit Deposits	xxxxxxxxx9541
49	Wells Fargo Bank DHS Credit Card Deposits	xxxxxxxxx4199
50	Wells Fargo Bank DHS Special Welfare Trust	xxxxxxxxx1853

*Carla de la Pava*

Carla de la Pava, Treasurer

email: [treasurer@arlingtonva.us](mailto:treasurer@arlingtonva.us) phone: (703) 228-3255.

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**COUNTY OF ARLINGTON**  
**Statement of Treasurer's Accountability**  
**November 2025**

	<u>BANK BALANCE</u>	<u>BOOK BALANCE</u>	<u>DIFFERENCE BANK VS. BOOK</u>
Cash on Hand	\$ 18,000.00	\$ 18,000.00	\$ -
<b>Cash in Banks:</b>			
Wells Fargo Bank	28,731,964.46	90,004.57	28,641,959.89
JP Morgan Chase Bank	3,890,682.96	4,013,207.07	(122,524.11)
Truist Bank	92,945.49	92,945.49	-
Bank of America	7,221,777.32	7,221,777.32	-
Citibank - CIGNA	-	-	-
Subtotal	<u>\$ 39,937,370.23</u>	<u>\$ 11,417,934.45</u>	<u>\$ 28,519,435.78</u>
<b>Money Market:</b>			
John Marshall Bank - ICS	22,592,903.24	22,592,903.24	-
John Marshall Bank	2,500.21	2,500.21	-
Old Dominion National Bank - ICS	15,373,966.30	15,373,966.30	-
Trustar Bank - ICS	10,192,728.72	10,192,728.72	-
Pinnacle Bank - ICS	10,025,515.77	10,025,515.77	-
Subtotal	<u>\$ 58,187,614.24</u>	<u>\$ 58,187,614.24</u>	<u>\$ -</u>
<b>Investments held by Trustees:</b>			
Principal Trust	127,314,429.03	127,314,429.03	-
LGIP	95,256,574.27	95,256,574.27	-
VIP Daily Liquidity Pool	418,851,824.25	418,851,824.25	-
Subtotal	<u>\$ 641,422,827.55</u>	<u>\$ 641,422,827.55</u>	<u>\$ -</u>
<b>Available Cash and Investments</b>	<u>\$ 739,565,812.02</u>	<u>\$ 711,046,376.24</u>	<u>\$ 28,519,435.78</u>
 Virginia SNAP	<u>\$ 183,815,967.31</u>	<u>\$ 183,815,967.31</u>	<u>\$ -</u>
<b>Total Cash and Investments</b>	<u>\$ 923,381,779.33</u>	<u>\$ 894,862,343.55</u>	<u>\$ 28,519,435.78</u>

Submitted by:




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Edward Malmborg  
Deputy Treasurer

**COUNTY OF ARLINGTON**  
**Statement of Treasurer's Accountability**  
**Comparison of Bank Balances**  
**October 2025 to November 2025**

	<u>October 2025 BANK BALANCE</u>	<u>November 2025 BANK BALANCE</u>	<u>CHANGE October 2025 to November 2025</u>
Cash on Hand	\$ 18,000.00	\$ 18,000.00	\$ -
<b>Cash in Banks:</b>			
Wells Fargo Bank	4,609,778.09	28,731,964.46	24,122,186.37
JP Morgan Chase Bank	2,959,769.99	3,890,682.96	930,912.97
Truist Bank	63,501.41	92,945.49	29,444.08
Bank of America	4,592,390.56	7,221,777.32	2,629,386.76
Citibank - CIGNA	6,548.63	-	(6,548.63)
Subtotal	<u>\$ 12,231,988.68</u>	<u>\$ 39,937,370.23</u>	<u>\$ 27,705,381.55</u>
<b>Money Market:</b>			
John Marshall Bank - ICS	22,516,450.66	22,592,903.24	76,452.58
John Marshall Bank	2,500.21	2,500.21	-
Old Dominion National Bank - ICS	15,321,996.91	15,373,966.30	51,969.39
Trustar Bank - ICS	10,158,223.71	10,192,728.72	34,505.01
Pinnacle Bank - ICS	-	10,025,515.77	10,025,515.77
Subtotal	<u>\$ 47,999,171.49</u>	<u>\$ 58,187,614.24</u>	<u>\$ 10,188,442.75</u>
<b>Investments held by Trustees:</b>			
Principal Trust	144,804,136.48	127,314,429.03	(17,489,707.45)
LGIP	100,926,752.71	95,256,574.27	(5,670,178.44)
VIP Daily Liquidity Pool	504,332,020.57	418,851,824.25	(85,480,196.32)
Subtotal	<u>\$ 750,062,909.76</u>	<u>\$ 641,422,827.55</u>	<u>\$ (108,640,082.21)</u>
<b>Available Cash and Investments</b>	<u>\$ 810,312,069.93</u>	<u>\$ 739,565,812.02</u>	<u>\$ (70,746,257.91)</u>
 Virginia SNAP	<u>\$ 183,196,143.34</u>	<u>\$ 183,815,967.31</u>	<u>\$ 619,823.97</u>
<b>Total Cash and Investments</b>	<u>\$ 993,508,213.27</u>	<u>\$ 923,381,779.33</u>	<u>\$ (70,126,433.94)</u>

Submitted by:




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Edward Malmborg  
Deputy Treasurer

**Treasurer's Statement of Accountability (DETAIL)  
Bank and Book Balances  
November 30, 2025**

<u>BANK GL CODE</u>	<u>BANK AND ACCOUNT NAME</u>	<u>BANK BALANCE (1)</u>	<u>BOOK BALANCE</u>	<u>DIFFERENCE</u>
<b><u>CASH</u></b>				
110010	TRE Cash in Vault	18,000.00	18,000.00	-
	Subtotal	<u>18,000.00</u>	<u>18,000.00</u>	<u>-</u>
<b><u>WELLS FARGO BANK</u></b>				
110215	CPHD Community Development Deposits	-	-	-
110225	DES Permit Deposits	-	-	-
110227	TRE Credit Card Deposits	-	927.72	(927.72)
110228	FIR Physician's Deposits	-	-	-
110229	DHS VA Rental Assistance Program	343,103.11	343,103.11	-
110230	TRE Concentration	1,626,101.00	1,626,101.00	-
110231	TRE Disbursements	-	-	-
110232	TRE Grant Deposit	-	-	-
110233	TRE Payables	-	-	-
110234	DHS Housing Choice Voucher	-	-	-
110257	ACG ARL & ALEX Waste Reserve	319,186.46	319,186.46	-
110258	DES General Deposits	-	26,156.43	(26,156.43)
110259	TRE Sweep	26,437,730.23	15,525,171.72	10,912,558.51
110260	TRE Dalecartia Escrow (2)	-	-	-
110261	TRE Tax Refund Payments	-	(3,650,845.99)	3,650,845.99
110262	TRE General Operating	-	3.23	(3.23)
110263	ACG EBS Accounts Payable	-	(139,258.88)	139,258.88
110264	ACG Payroll	-	(6,597.72)	6,597.72
110266	APS Payroll	-	(63,733.85)	63,733.85
110268	DHS Accounts Payable	-	(320,168.99)	320,168.99
110271	ACG Accounts Payable	-	(1,423,507.04)	1,423,507.04
110272	APS Accounts Payable	-	(12,809,519.53)	12,809,519.53
110273	TRE Lock Box Deposits	-	7,199.01	(7,199.01)
110275	POL SRF FIR Deposits	-	-	-
110279	LIB Deposits	-	1,105.59	(1,105.59)
110282	DPR Deposits	-	31,195.89	(31,195.89)
110283	AED Cultural Affairs Deposits	-	-	-
110284	DHS General Deposits	-	-	-
110286	POL Speed Deposits	-	-	-
110287	POL Red Light Deposits	-	-	-
110288	APS Deposits	-	239,084.57	(239,084.57)
110291	TRE General Escrow	-	-	-
110294	TRE CAPP Deposits	-	378,333.18	(378,333.18)
110295	DES Residential Parking Permit Deposits	-	225.00	(225.00)
110297	DHS Credit Card Deposits	-	-	-
111210	DHS Special Welfare Trust	5,843.66	5,843.66	-
	Subtotal	<u>28,731,964.46</u>	<u>90,004.67</u>	<u>28,641,959.89</u>
<b><u>JP MORGAN CHASE BANK</u></b>				
110711	TRE JPM Concentration	485,304.30	485,304.30	-
110712	TRE EPS Miscellaneous	-	846.86	(846.86)
110713	TRE EPS HR	-	1,902.80	(1,902.80)
110714	TRE EPS CAPP	-	113,073.36	(113,073.36)
110715	TRE EPS Permits	-	6,701.09	(6,701.09)
110728	ACG Cigna Imprest Funds (3)	3,405,378.66	3,405,378.66	-
	Subtotal	<u>3,890,682.96</u>	<u>4,013,207.07</u>	<u>(122,524.11)</u>
<b><u>TRUIST BANK</u></b>				
110045	FIR Ambulance Bill Deposits	92,945.49	92,945.49	-
	Subtotal	<u>92,945.49</u>	<u>92,945.49</u>	<u>-</u>

**Treasurer's Statement of Accountability (DETAIL)  
Bank and Book Balances  
November 30, 2025**

<u>BANK GL CODE</u>	<u>BANK AND ACCOUNT NAME</u>	<u>BANK BALANCE (1)</u>	<u>BOOK BALANCE</u>	<u>DIFFERENCE</u>
<b><u>BANK OF AMERICA</u></b>				
110421	DES Parking Coin Deposits	10,972.05	10,972.05	-
110431	DHS Housing Choice Voucher	7,210,805.27	7,210,805.27	-
110435	DHS HUD Deposits	-	-	-
	<b>Subtotal</b>	<b><u>7,221,777.32</u></b>	<b><u>7,221,777.32</u></b>	<b><u>-</u></b>
<b><u>CITIBANK (4)</u></b>				
110471	ACG Cigna Imprest Funds	-	-	-
110472	APS Cigna Imprest Funds	-	-	-
	<b>Subtotal</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b><u>MONEY MARKET ACCOUNTS</u></b>				
111401	John Marshall Bank ICS	22,592,903.24	22,592,903.24	-
111411	John Marshall Bank	2,500.21	2,500.21	-
111423	Old Dominion National Bank ICS	15,373,966.30	15,373,966.30	-
111424	Trustar Bank ICS	10,192,728.72	10,192,728.72	-
111425	Pinnacle ICS	10,025,515.77	10,025,515.77	-
	<b>Subtotal</b>	<b><u>58,187,614.24</u></b>	<b><u>58,187,614.24</u></b>	<b><u>-</u></b>
<b><u>INVESTMENTS OTHER</u></b>				
110906	Principal Cash	-	-	-
111508	Principal Negotiable Certificates of Deposit	-	-	-
111509	Principal Corporate Notes	40,878,256.60	40,878,256.60	-
111510	Principal Commercial Paper	-	-	-
111512	Principal United States Treasury Notes	-	-	-
111514	Principal Federal Agency Bonds/Notes	75,341,477.33	75,341,477.33	-
111515	Principal Municipal Investments	11,094,695.10	11,094,695.10	-
111516	Virginia LGIP	95,256,574.27	95,256,574.27	-
111517	VIP 1-3 Year Securities Fund	-	-	-
111519	VIP Liquidity Pool	418,851,824.25	418,851,824.25	-
111520	Virginia SNAP	183,815,967.31	183,815,967.31	-
	<b>Subtotal</b>	<b><u>826,238,794.86</u></b>	<b><u>826,238,794.86</u></b>	<b><u>-</u></b>
<b>TOTAL TREASURER'S ACCOUNTABILITY</b>		<b>923,381,779.33</b>	<b>894,862,343.55</b>	<b>28,519,436.78</b>
<b>GENERAL LEDGER BALANCE</b>			<b><u>894,862,343.55</u></b>	
<b>DIFFERENCE</b>				<b>-</b>

**NOTES**

(1) Source: Bank or investment account statements

(2) Dalecartia and related sweep account monitored for transactions only. There is no complete reconciliation performed as the account is not on the County books.

(3) JP Morgan Chase ACG Cigna Imprest Funds : Account balances updated by the Treasurer's Office. The Cigna accounts are not reconciled by Treasurer's Office or DMF, refer to Human Resources for a detailed reconciliation.

(4) CITIBANK: Account balances updated by the Treasurer's Office. The Cigna accounts are not reconciled by Treasurer's Office or DMF, refer to Human Resources for a detailed reconciliation.



**ARLINGTON COUNTY, VIRGINIA**

OFFICE OF THE COUNTY TREASURER

ACCOUNTING DIVISION

2100 CLARENDON BLVD., SUITE 201

ARLINGTON, VA 22201

**CARLA DE LA PAVA**  
**TREASURER**

**EDWARD MALMBORG**  
**DEPUTY TREASURER**

November 21, 2025

To the Finance Board:

Attached you will find a summary of cash and investments by depository as of October 31, 2025. These reports are presented in a manner designed to provide complete information on the amounts held with the named depositories in accordance with the applicable provisions of the Code of Virginia. Except for the CIGNA accounts noted below, this report only contains funds for which the Treasurer has a legal responsibility.

On October 31, 2025, the County held book balances of \$1,062,310,773.30 in total cash and investments. Subtracting the only material category for which the Treasurer does not have full discretionary investment authority, the Virginia SNAP amount of \$183,196,143.34, results in \$879,114,629.96 available in the general pooled cash and investment fund.

All the banks referenced on the following page have been approved as Public Depositories for the deposits of the Treasurer of Arlington County, in accordance with the Virginia Security for Public Deposits Act and Regulations.

In January 2007, the County Government and Public Schools separately entered employee health insurance arrangements with CIGNA. Each arrangement called for the establishment of a bank account at Citibank through which CIGNA would disburse funds to make payments to health care providers. Since these accounts are property of the Arlington County Treasurer, they must be included in this Statement of Accountability. The Treasurer's Office funds these accounts through requests from the County Government and the Public Schools. By making these requests, the County Government and Public Schools officials have certified that the expenses are appropriated and authorized. CIGNA is required to present a monthly reconciliation to the County Government and Public Schools for review, verification, and action where appropriate. The Treasurer's Office is not reconciling or verifying the reconciliation of the CIGNA accounts. We do work with both the County Government and Public Schools Human Resources Departments' staff to address available balance, liquidity, and any other operational issues.

Sincerely,

Carla de la Pava, Treasurer

email: [treasurer@arlingtonva.us](mailto:treasurer@arlingtonva.us) phone: (703) 228-3255.

Visit us on the Web at <https://www.arlingtonva.us/Treas>.



# ARLINGTON COUNTY, VIRGINIA

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ACCOUNTING DIVISION

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**CARLA DE LA PAVA**  
**TREASURER**

**EDWARD MALMBORG**  
**DEPUTY TREASURER**

November 21, 2025

## **CERTIFICATION:**

I hereby certify that the following fifty bank accounts have been reconciled and balanced as of October 31, 2025:

<u>Name</u>	<u>Number</u>
1 Bank of America DES Parking Meter Deposits	xxxxxxxx8236
2 Bank of America DHS Housing Choice Voucher	xxxxxxxx5591
3 Bank of America DHS HUD Deposits	xxxxxxxx9904
4 Bank of America APS Integrated Payables	xxxxxxxx1753
5 John Marshall Bank ICS Money Market	xxxxxxxx0014
6 John Marshall Bank Money Market	xxxxxxxx4001
7 JP Morgan Chase Bank Concentration	xxxxxxxx6787
8 JP Morgan Chase Bank EPS Miscellaneous Deposits	xxxxxxxx1052
9 JP Morgan Chase Bank EPS HR Deposits	xxxxxxxx9960
10 JP Morgan Chase Bank EPS CAPP Deposit	xxxxxxxx7878
11 JP Morgan Chase Bank EPS Permit Deposit	xxxxxxxx2992
12 Old Dominion National Bank ICS Money Market	xxxxxxxx1173
13 Trustar Bank ICS Money Market	xxxxxxxx0804
14 Truist Bank FIR Ambulance Deposits	xxxxxxxx3693
15 Wells Fargo Bank CPHD Community Development Deposits	xxxxxxxx1710
16 Wells Fargo Bank DES Permits Deposits	xxxxxxxx3166
17 Wells Fargo Bank Cashier Credit Card Deposits	xxxxxxxx4144
18 Wells Fargo Bank FIR Physician's Deposits	xxxxxxxx5597
19 Wells Fargo Bank DHS VA Rental Assistance Program	xxxxxxxx6727
20 Wells Fargo Bank Concentration	xxxxxxxx9501
21 Wells Fargo Bank Disbursements	xxxxxxxx9519
22 Wells Fargo Bank Grant Deposits	xxxxxxxx6848
23 Wells Fargo Bank TRE Payables	xxxxxxxx3180
24 Wells Fargo Bank Housing Choice Voucher	xxxxxxxx2395
25 Wells Fargo Bank ARL & ALX Waste Reserve	xxxxxxxx3172

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**CARLA DE LA PAVA**  
**TREASURER**

**EDWARD MALMBORG**  
**DEPUTY TREASURER**

26	Wells Fargo Bank DES General Deposits	xxxxxxxx4908
27	Wells Fargo Bank Overnight Sweep	xxxxxxxx9501
28	Wells Fargo Bank Dalecarlia Escrow	xxxxxxxx4217
29	Wells Fargo Bank Tax Refund Payments	xxxxxxxx2574
30	Wells Fargo Bank General Operating	xxxxxxxx6004
31	Wells Fargo Bank ACG EBS Accounts Payable	xxxxxxxx6347
32	Wells Fargo Bank ACG Payroll	xxxxxxxx6266
33	Wells Fargo Bank APS Payroll	xxxxxxxx6428
34	Wells Fargo Bank DHS Accounts Payable	xxxxxxxx7760
35	Wells Fargo Bank ACG Accounts Payable	xxxxxxxx1043
36	Wells Fargo Bank APS Accounts Payable	xxxxxxxx7809
37	Wells Fargo Bank Lock Box Deposits	xxxxxxxx7274
38	Wells Fargo Bank POL SHF FIR Deposits	xxxxxxxx8257
39	Wells Fargo Bank LIB Deposits	xxxxxxxx4953
40	Wells Fargo Bank DPR Deposits	xxxxxxxx4209
41	Wells Fargo Bank AED Cultural Affairs Deposits	xxxxxxxx8383
42	Wells Fargo Bank DHS General Deposits	xxxxxxxx5557
43	Wells Fargo Bank POL Speed Deposits	xxxxxxxx5462
44	Wells Fargo Bank POL Red Light Deposits	xxxxxxxx2640
45	Wells Fargo Bank APS Deposits	xxxxxxxx5059
46	Wells Fargo Bank General Escrow	xxxxxxxx2070
47	Wells Fargo Bank CAPP Deposits	xxxxxxxx4605
48	Wells Fargo Bank DES Residential Parking Permit Deposits	xxxxxxxx9541
49	Wells Fargo Bank DHS Credit Card Deposits	xxxxxxxx4199
50	Wells Fargo Bank DHS Special Welfare Trust	xxxxxxxx1853

Carla de la Pava, Treasurer

email: [treasurer@arlingtonva.us](mailto:treasurer@arlingtonva.us) phone: (703) 228-3255.

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**COUNTY OF ARLINGTON**  
**Statement of Treasurer's Accountability**  
**October 2025**

	<u>BANK BALANCE</u>	<u>BOOK BALANCE</u>	<u>DIFFERENCE BANK VS. BOOK</u>
Cash on Hand	\$ 18,000.00	\$ 18,000.00	\$ -
<b>Cash in Banks:</b>			
Wells Fargo Bank	4,609,778.09	73,153,845.99	(68,544,067.90)
JP Morgan Chase Bank	2,959,769.99	3,218,262.12	(258,492.13)
Truist Bank	63,501.41	63,501.41	-
Bank of America	4,592,390.56	4,592,390.56	-
Citibank - CIGNA	6,548.63	6,548.63	-
Subtotal	<u>\$ 12,231,988.68</u>	<u>\$ 81,034,548.71</u>	<u>\$ (68,802,560.03)</u>
<b>Money Market:</b>			
John Marshall Bank - ICS	22,516,450.66	22,516,450.66	-
John Marshall Bank	2,500.21	2,500.21	-
Old Dominion National Bank - ICS	15,321,996.91	15,321,996.91	-
Trustar Bank - ICS	10,158,223.71	10,158,223.71	-
Subtotal	<u>\$ 47,999,171.49</u>	<u>\$ 47,999,171.49</u>	<u>\$ -</u>
<b>Investments held by Trustees:</b>			
Principal Trust	144,804,136.48	144,804,136.48	-
LGIP	100,926,752.71	100,926,752.71	-
VIP Daily Liquidity Pool	504,332,020.57	504,332,020.57	-
Subtotal	<u>\$ 750,062,909.76</u>	<u>\$ 750,062,909.76</u>	<u>\$ -</u>
<b>Available Cash and Investments</b>	<u>\$ 810,312,069.93</u>	<u>\$ 879,114,629.96</u>	<u>\$ (68,802,560.03)</u>
<b>Virginia SNAP</b>	<u>\$ 183,196,143.34</u>	<u>\$ 183,196,143.34</u>	<u>\$ -</u>
<b>Total Cash and Investments</b>	<u>\$ 993,508,213.27</u>	<u>\$ 1,062,310,773.30</u>	<u>\$ (68,802,560.03)</u>

Submitted by:



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**Edward Malmborg**  
**Deputy Treasurer**

**COUNTY OF ARLINGTON**  
**Statement of Treasurer's Accountability**  
**Comparison of Bank Balances September 2025 to October 2025**

	<u>September 2025 BANK</u> <u>BALANCE</u>	<u>October 2025 BANK</u> <u>BALANCE</u>	<u>CHANGE</u> <u>September 2025</u> <u>to October 2025</u>
Cash on Hand	\$ 18,000.00	\$ 18,000.00	\$ -
<b>Cash in Banks:</b>			
Wells Fargo Bank	9,534,686.06	4,609,778.09	(4,924,907.97)
JP Morgan Chase Bank	3,732,301.86	2,959,769.99	(772,531.87)
Truist Bank	77,046.20	63,501.41	(13,544.79)
Bank of America	4,131,723.99	4,592,390.56	460,666.57
Citibank - CIGNA	6,548.63	6,548.63	-
Subtotal	<u>\$ 17,482,306.74</u>	<u>\$ 12,231,988.68</u>	<u>\$ (5,250,318.06)</u>
<b>Money Market:</b>			
John Marshall Bank - ICS	22,436,085.83	22,516,450.66	80,364.83
John Marshall Bank	2,500.21	2,500.21	-
Old Dominion National Bank - ICS	15,266,794.28	15,321,996.91	55,202.63
Trustar Bank - ICS	10,121,797.26	10,158,223.71	36,426.45
Subtotal	<u>\$ 47,827,177.58</u>	<u>\$ 47,999,171.49</u>	<u>\$ 171,993.91</u>
<b>Investments held by Trustees:</b>			
Principal Trust	158,213,745.67	144,804,136.48	(13,409,609.19)
LGIP	125,523,700.98	100,926,752.71	(24,596,948.27)
VIP Daily Liquidity Pool	364,535,447.97	504,332,020.57	139,796,572.60
Subtotal	<u>\$ 648,272,894.62</u>	<u>\$ 750,062,909.76</u>	<u>\$ 101,790,015.14</u>
<b>Available Cash and Investments</b>	<u>\$ 713,600,378.94</u>	<u>\$ 810,312,069.93</u>	<u>\$ 96,711,690.99</u>
<b>Virginia SNAP</b>	<u>\$ 184,451,371.83</u>	<u>\$ 183,196,143.34</u>	<u>\$ (1,255,228.49)</u>
<b>Total Cash and Investments</b>	<u>\$ 898,051,750.77</u>	<u>\$ 993,508,213.27</u>	<u>\$ 95,456,462.50</u>

Submitted by:



\_\_\_\_\_  
Edward Malmborg  
Deputy Treasurer

**Treasurer's Statement of Accountability (DETAIL)  
Bank and Book Balances  
October 31, 2025**

<u>BANK GL</u> <u>CODE</u>	<u>BANK AND</u> <u>ACCOUNT NAME</u>	<u>BANK</u> <u>BALANCE (1)</u>	<u>BOOK</u> <u>BALANCE</u>	<u>DIFFERENCE</u>
<b><u>CASH</u></b>				
110010	TRE Cash in Vault	18,000.00	18,000.00	-
	<b>Subtotal</b>	<b>18,000.00</b>	<b>18,000.00</b>	<b>-</b>
<b><u>WELLS FARGO BANK</u></b>				
110215	CPHD Community Development Deposits	-	-	-
110225	DES Permit Deposits	-	-	-
110227	TRE Credit Card Deposits	-	21,405.53	(21,405.53)
110228	FIR Physician's Deposits	-	-	-
110229	DHS VA Rental Assistance Program	342,967.78	342,967.78	-
110230	TRE Concentration	1,202,075.00	1,202,075.00	-
110231	TRE Disbursements	-	-	-
110232	TRE Grant Deposit	-	-	-
110233	TRE Payables	-	-	-
110234	DHS Housing Choice Voucher	-	-	-
110257	ACG ARL & ALEX Waste Reserve	319,060.56	319,060.56	-
110258	DES General Deposits	-	-	-
110259	TRE Sweep	2,739,833.39	7,107,967.52	(4,368,134.13)
110260	TRE Dalecartia Escrow (2)	-	-	-
110261	TRE Tax Refund Payments	-	(3,411,516.54)	3,411,516.54
110262	TRE General Operating	-	3,573.61	(3,573.61)
110263	ACG EBS Accounts Payable	-	(144,236.63)	144,236.63
110264	ACG Payroll	-	(5,742.58)	5,742.58
110266	APS Payroll	-	79,610,933.69	(79,610,933.69)
110268	DHS Accounts Payable	-	(260,735.35)	260,735.35
110271	ACG Accounts Payable	-	(4,565,197.34)	4,565,197.34
110272	APS Accounts Payable	-	(3,483,973.53)	3,483,973.53
110273	TRE Lock Box Deposits	-	-	-
110275	POL SRF FIR Deposits	-	-	-
110279	LIB Deposits	-	582.01	(582.01)
110282	DPR Deposits	-	22,325.92	(22,325.92)
110283	AED Cultural Affairs Deposits	-	-	-
110284	DHS General Deposits	-	-	-
110286	POL Speed Deposits	-	-	-
110287	POL Red Light Deposits	-	-	-
110288	APS Deposits	-	(3,841,707.14)	3,841,707.14
110291	TRE General Escrow	-	-	-
110294	TRE CAPP Deposits	-	229,907.12	(229,907.12)
110295	DES Residential Parking Permit Deposits	-	315.00	(315.00)
110297	DHS Credit Card Deposits	-	-	-
111210	DHS Special Welfare Trust	5,841.36	5,841.36	-
	<b>Subtotal</b>	<b>4,609,778.09</b>	<b>73,163,845.99</b>	<b>(68,544,067.90)</b>
<b><u>JP MORGAN CHASE BANK</u></b>				
110711	TRE JPM Concentration	209,417.08	209,417.08	-
110712	TRE EPS Miscellaneous	-	1,074.37	(1,074.37)
110713	TRE EPS HR	-	3,810.86	(3,810.86)
110714	TRE EPS CAPP	-	136,641.40	(136,641.40)
110715	TRE EPS Permits	-	116,965.50	(116,965.50)
110728	ACG Cigna Imprest Funds (3)	2,750,352.91	2,750,352.91	-
	<b>Subtotal</b>	<b>2,959,769.99</b>	<b>3,218,262.12</b>	<b>(258,492.13)</b>
<b><u>TRUIST BANK</u></b>				
110045	FIR Ambulance Bill Deposits	63,501.41	63,501.41	-
	<b>Subtotal</b>	<b>63,501.41</b>	<b>63,501.41</b>	<b>-</b>

**Treasurer's Statement of Accountability (DETAIL)  
Bank and Book Balances  
October 31, 2025**

<b>BANK GL CODE</b>	<b>BANK AND ACCOUNT NAME</b>	<b>BANK BALANCE (1)</b>	<b>BOOK BALANCE</b>	<b>DIFFERENCE</b>
<b><u>BANK OF AMERICA</u></b>				
110421	DES Parking Meter Deposits	9,356.42	9,356.42	-
110431	DHS Housing Choice Voucher	4,583,034.14	4,583,034.14	-
110435	DHS HUD Deposits	-	-	-
110436	APS Integrated Payables	-	-	-
	<b>Subtotal</b>	<b>4,592,390.66</b>	<b>4,592,390.66</b>	<b>-</b>
<b><u>CITIBANK (4)</u></b>				
110471	ACG Cigna Imprest Funds	3,372.57	3,372.57	-
110472	APS Cigna Imprest Funds	3,176.06	3,176.06	-
	<b>Subtotal</b>	<b>6,548.63</b>	<b>6,548.63</b>	<b>-</b>
<b><u>MONEY MARKET ACCOUNTS</u></b>				
111401	John Marshall Bank ICS	22,516,450.66	22,516,450.66	-
111411	John Marshall Bank	2,500.21	2,500.21	-
111423	Old Dominion National Bank ICS	15,321,996.91	15,321,996.91	-
111424	TruStar Bank ICS	10,158,223.71	10,158,223.71	-
	<b>Subtotal</b>	<b>47,999,171.49</b>	<b>47,999,171.49</b>	<b>-</b>
<b><u>INVESTMENTS OTHER</u></b>				
110906	Principal Cash	-	-	-
111508	Principal Negotiable Certificates of Deposit	-	-	-
111509	Principal Corporate Notes	44,058,071.31	44,058,071.31	-
111510	Principal Commercial Paper	-	-	-
111512	Principal United States Treasury Notes	-	-	-
111514	Principal Federal Agency Bonds/Notes	88,863,379.22	88,863,379.22	-
111515	Principal Municipal Investments	11,882,685.95	11,882,685.95	-
111516	Virginia LGIP	100,926,752.71	100,926,752.71	-
111517	VIP 1-3 Year Securities Fund	-	-	-
111519	VIP Liquidity Pool	504,332,020.57	504,332,020.57	-
111520	Virginia SNAP	183,196,143.34	183,196,143.34	-
	<b>Subtotal</b>	<b>933,259,053.10</b>	<b>933,259,053.10</b>	<b>-</b>
	<b>TOTAL TREASURER'S ACCOUNTABILITY</b>	<b>993,508,213.27</b>	<b>1,062,310,773.30</b>	<b>(68,802,560.03)</b>
	<b>GENERAL LEDGER BALANCE</b>		<b>1,062,310,773.30</b>	
	<b>DIFFERENCE</b>			<b>-</b>

**NOTES**

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(2) Dalecartia and related sweep account monitored for transactions only. There is no complete reconciliation performed as the account is not on the County books.

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