



Photo: New Kent County Welcome sign

Central Virginia Transportation Authority (CVTA) Finance Committee



NOTES

This meeting is open to the public. Members of the public are invited to attend in person or virtually. Please alert the CVTA at information@CVTAva.org if electronic transmission of this meeting fails for the public. Please refer to our [Statement Regarding Virtual Meeting Participation by Members of the Public](#) for more information.

Check out our complete [Public Participation Guide](#) online to learn about the different ways you can stay connected and involved.

Meetings are also live streamed and archived on our YouTube Channel at [Plan RVA - YouTube](#).

Members of the public are invited to submit public comments either verbally or in writing. Written comments can be submitted through the Q&A/Chat function on Zoom by email to information@CVTAva.org. Written comments will be read aloud or summarized during the meeting when possible and will be included in the meeting minutes. Verbal comments will be taken during the Public Comment Period on the agenda. Please indicate by raising your hand (in-person participants, where applicable) or through the Q&A/Chat functions on Zoom (virtual participants) if you would like to comment. When acknowledged by the Chairman, please clearly state your name so that it may be recorded in the meeting minutes.

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PlanRVA is where the region comes together to look ahead. Established in 1969, PlanRVA promotes cooperation across the region's nine localities and supports programs and organizations like the Richmond Regional Transportation Planning Organization, Central Virginia Transportation Authority, the Emergency Management Alliance of Central Virginia, Lower Chickahominy Watershed Collaborative and Don't Trash Central Virginia.

AGENDA

CVTA FINANCE COMMITTEE

Wednesday, July 10, 2024, 9:00 a.m.

PlanRVA James River Boardroom
424 Hull Street, Suite 300, Richmond, VA 23224

If you wish to participate in this meeting virtually, please register via Zoom at the following link:
https://planrva-org.zoom.us/webinar/register/WN_1GeoGC5RRGSZFU9MKaqVjw

Call to Order, Welcome and Introductions (Carroll)

Pledge of Allegiance (Carroll)

Certification of a Quorum (Scott)

ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location
(as needed/Carroll)

Requested action (if there are member requests to participate remotely): motion to confirm that the Carroll's decision to approve or disapprove the member(s) request to participate from a remote location was in conformance with the CVTA Policy for Remote Participation of Members; and, the voice of the remotely participating member(s) can be heard by all persons at the primary or central meeting location (voice vote).

2. Consideration of Amendments to the Meeting Agenda
(Carroll)

3. Approval of June 12, 2024, Meeting Minutes – page 4
(Carroll)

Requested action: motion to approve the CVTA Finance Committee minutes as presented (voice vote).

4. Open Public Comment Period
(Carroll/5 minutes)

5. CVTA Finance Committee Chair's Report

(Carroll/5 minutes)

6. CVTA Executive Director's Report

(Parsons/15 minutes)

Revised Revenue Projections – page 8

7. CVTA Activities Report

(15 minutes)

a. Financial Activities and Investment Reports *(Parsons)* – page 10

b. TAC Activities Report *(Clarke)*

8. Quarterly Report (Q4) (to be distributed at meeting)

(Parsons/10 minutes)

Information Item: Locality expenditures through the fourth quarter

OTHER BUSINESS

1. CVTA Bond Finance Validation

(Parsons/Gregory/Gilliland/45 minutes)

Information Item: Implementing a Legal Structure for Future Bond Financing

2. CVTA Finance Committee Member Comments

(Carroll/5 minutes)

3. Next Meeting: August 14, 2024

PlanRVA Boardroom, 424 Hull Street, Suite 300, Richmond, VA 23224

(Carroll)

4. Adjournment

(Carroll)

CVTA FINANCE COMMITTEE MEETING MINUTES

Wednesday, June 12, 2024, 9:00 a.m.

**PlanRVA James River Boardroom
424 Hull Street, Suite 300, Richmond, VA 23224**

Members Present:

Jurisdiction/Agency	Member	Present	Absent
Chesterfield County	Kevin P. Carroll, Chair	X	
Henrico County	Tyrone Nelson, Vice Chair	X	
New Kent County	John Moyer	X	
Powhatan County	Steve McClung		
City of Richmond	Levar Stoney	X	
Commonwealth Transportation Board	J. Rex Davis	X	

The technology used for the CVTA Finance Committee meeting was a web-hosted service created by Zoom and YouTube Live Streaming and was open and accessible for participation by members of the public. A recording of this meeting is available on our [Plan RVA YouTube Channel](#).

Call to Order, Welcome and Introductions

Chair Kevin Carroll called the CVTA Finance Committee meeting to order at 9:05 a.m.

Pledge of Allegiance

Chair Carroll led the attendees in the Pledge of Allegiance.

Certification of a Quorum

Janice Scott, PlanRVA, took roll call of attendance and certified that a physical quorum was present.

ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

Chair Carroll reported that there were no members requesting to participate remotely.

2. Consideration of Amendments to the Agenda

There were no requested amendments to the agenda.

3. Approval of April 10, 2024, CVTA Finance Committee Action Meeting Minutes

On motion by Levar Stoney, seconded by Tyrone Nelson, the members of the CVTA Finance Committee voted unanimously to approve the meeting minutes as presented (voice vote).

4. Open Public Comment Period

There were no public comments received and no requests to address the committee.

5. CVTA Finance Committee Chairman's Report

Chair Carroll did not have a formal report.

6. CVTA Executive Director's Report

Chet Parsons, Executive Director, distributed a letter received from VDOT regarding the revenue estimate process and a tax policy change that impacted the revenue projections for sales tax. The letter included an updated revenue estimate.

Laura Farmer, CFO for VDOT, came forward and explained the change in the tax policy.

7. CVTA Activities Report

a. Financial Activities and Investment Reports

Mr. Parsons gave an overview of the monthly financial activities and investment reports and offered to answer any questions. Committee members shared comments on the funding that has gone into the region through the CVTA. It was suggested that this information be shared with the public.

Mr. Parsons reported the stand-alone CVTA website is expected to be developed over the next few months. Once it's completed the CVTA accomplishments can be added to the site and updated regularly.

b. TAC Activities Report

Dironna Moore Clarke, CVTA TAC Chair, came forward and gave a report of the recent TAC activity.

- The Fall Line Working Group met June 5th and continued working towards final wayfinding plans and trail rules. The group discussed possible uses of the additional funds that have been included in the state budget for the trail.
- The TAC met June 10th and also discussed the state funding for the trail. The group discussed potential projects that might be worthwhile to apply the funds to be wayfinding, and grade separation around Route 10 in Chesterfield as possibilities.
- TAC continued work on the regional framework parking lot list and hopes to finalize their recommendations in August.
- TAC will be working on recommendations for possible projects from the existing "wish-list" that might be good candidates with respect to bonding.

8. Regional Funding Deallocation Policy

Mr. Parsons presented the draft policy. He explained the deallocation process and noted that it primarily relates to SmartScale.

Ms. Clarke reported that the TAC has discussed the deallocation process. She stated she feels the draft policy needs additional details and provided suggestions on what should be added or clarified, such as:

- The addition of specific dates, such as the end of a State fiscal year or Federal fiscal year since many projects are leveraging sources other than Smart Scale.
- The inclusion of provisions where a locality could potentially request additional time due to certain circumstances.

Committee members discussed potential revisions to the policy and discussed situations might be problematic. Staff was directed to work with the TAC to revise the draft policy to include the following and bring back to the Finance Committee for review:

- Specific dates and times of when smart scale and/or Federal funding impact decisions.
- A process for formal notification to localities that a project will be considered by the Finance Committee for deallocation. The process will include an opportunity for the locality to respond to request additional time, explain mitigating circumstances, etc. before the committee considers deallocating the funds.
- More clarification on the entire process that will be followed in order for funding to be deallocated.

OTHER BUSINESS

1. Closed Session - CVTA Bond Finance Validation

On motion by Kevin Carroll, seconded by Levar Stoney, the members of the CVTA Finance Committee voted to convene in closed session pursuant to Virginia Freedom of Information Act

- a. Section 2.2-3711(A)(7), for consultation with legal counsel and briefings by staff members or consultants pertaining to actual or probable litigation, where such consultation or briefing in open meeting would adversely affect the negotiating or litigating posture of the public body, and
- b. Section 2.2-3711 (A) (8), for consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel, during which all recording of the meeting will cease (voice vote).

Chair Carroll asked staff and guests to leave the meeting. The recording and livestream of the meeting was stopped. Members entered closed session at 9:47 a.m. At the conclusion of the closed session, Chair Carroll reconvened the public meeting (10:25 a.m.) (Tyrone Nelson was not present).

The members of the CVTA Finance Committee voted to certify that, to the best of their knowledge, only public matters lawfully exempted from open meeting requirements and that only such public business matters as were identified in the motion by which the closed session was convened, were heard, discussed, or considered (roll call vote; see below).

Member	Vote
Kevin P. Carroll, Chair	Aye
John Moyer	Aye
Levar Stoney	Aye
J. Rex Davis	Aye

2. CVTA Finance Committee Member Comments

There were no member comments.

3. Next Meeting

The next meeting is scheduled for July 10, 2024, at 9:00 a.m. in the PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224 and via Zoom.

4. Adjournment

The meeting was adjourned at 10:27 a.m.

Adjusted Revenue Forecasts based on VDOT Projections

Central Virginia Transportation Authority (January 2024)

	December 2020 VDOT Forecast (million)			December 2020 Adjusted Forecast (million)			December 2021 VDOT Forecast (million)			December 2022 VDOT Forecast (million)			December 2023 VDOT Forecast (million)			Variance from 2022 Forecast (million)			Adjusted Regional Forecast (01/24)	Adjusted Forecast Local Revenues (million)	Adjusted Forecast GRTC Revenues (million)
	0.7% Local Sales Tax	Fuels	Total CVTF Revenues	0.7% Local Sales Tax	Fuels Tax	Total CVTF Revenues	0.7% Local Sales Tax	Fuels Tax	Total CVTF Revenues	0.7% Local Sales Tax	Fuels Tax	Total CVTF Revenues	0.7% Local Sales Tax	Fuels Tax	Total CVTF Revenues	0.7% Local Sales Tax	Fuels Tax	Total CVTF Revenues	35%	50%	15%
2022	\$140	\$60	\$200	\$132	\$57	\$189	\$122.7	\$58.4	\$181.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2023	\$144	\$62	\$206	\$135	\$59	\$194	\$131.8	\$61.1	\$192.9	\$166.7	\$54.1	\$220.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024	\$147	\$63	\$210	\$138	\$60	\$198	\$135.6	\$61.9	\$197.5	\$170.4	\$57.6	\$228.0	\$154.0	\$51.3	\$205.3	(\$16.4)	(\$6.3)	(\$22.7)	\$71.9	\$102.7	\$30.8
2025	\$155	\$64	\$218	\$145	\$60	\$206	\$139.0	\$62.4	\$201.4	\$176.2	\$60.0	\$236.2	\$161.8	\$52.7	\$214.5	(\$14.4)	(\$7.3)	(\$21.7)	\$75.1	\$107.3	\$32.2
2026	\$162	\$65	\$227	\$152	\$61	\$214	\$139.8	\$63.0	\$202.8	\$180.8	\$61.9	\$242.7	\$176.5	\$54.6	\$231.1	(\$4.3)	(\$7.3)	(\$11.6)	\$80.9	\$115.6	\$34.7
2027	\$167	\$66	\$232	\$156	\$63	\$219	\$140.5	\$64.0	\$204.5	\$182.4	\$63.7	\$246.1	\$183.5	\$56.1	\$239.6	\$1.1	(\$7.6)	(\$6.5)	\$83.9	\$119.8	\$35.9
2028	\$171	\$67	\$238	\$161	\$64	\$225	\$141.1	\$65.4	\$206.5	\$184.4	\$65.4	\$249.8	\$190.4	\$57.6	\$248.0	\$6.0	(\$7.8)	(\$1.8)	\$86.8	\$124.0	\$37.2
2029	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$186.5	\$66.8	\$253.3	\$197.3	\$58.9	\$256.2	\$10.8	(\$7.9)	\$2.9	\$89.7	\$128.1	\$38.4
2030	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$188.5	\$67.1	\$255.6	\$203.8	\$59.1	\$262.9	\$15.3	(\$8.0)	\$7.3	\$92.0	\$131.5	\$39.4
TOTAL	\$1,085	\$446	\$1,532	\$1,020	\$424	\$1,444	\$950.5	\$436.2	\$1,386.7	\$1,435.9	\$496.6	\$1,932.5	\$1,267.3	\$390.3	\$1,657.6	(\$1.9)	(\$52.2)	(\$54.1)	\$580.2	\$828.8	\$248.6

	Estimated Regional Revenue Contribution by Jurisdiction - based on 2024 Forecast Tax Revenue (million)									
	Ashland	Charles City	Chesterfield	Goochland	Hanover	Henrico	New Kent	Powhatan	Richmond	Total
2024	\$0.232	\$0.493	\$20.315	\$1.80	\$9.80	\$23.22	\$1.66	\$1.55	\$12.79	\$71.86
2025	\$0.243	\$0.515	\$21.225	\$1.89	\$10.24	\$24.26	\$1.73	\$1.62	\$13.36	\$75.08
2026	\$0.261	\$0.555	\$22.868	\$2.03	\$11.03	\$26.13	\$1.87	\$1.75	\$14.39	\$80.89
2027	\$0.271	\$0.575	\$23.709	\$2.11	\$11.43	\$27.10	\$1.93	\$1.81	\$14.92	\$83.86
2028	\$0.280	\$0.595	\$24.540	\$2.18	\$11.84	\$28.05	\$2.00	\$1.87	\$15.45	\$86.80
2029	\$0.290	\$0.615	\$25.352	\$2.25	\$12.23	\$28.97	\$2.07	\$1.94	\$15.96	\$89.67
2030	\$0.297	\$0.631	\$26.015	\$2.31	\$12.55	\$29.73	\$2.12	\$1.99	\$16.37	\$92.02
TOTAL	\$1.87	\$3.98	\$164.02	\$14.57	\$79.10	\$187.46	\$13.38	\$12.53	\$103.24	\$580.16

Fiscal Year 2023 final local distributions		
	Revenue	Combined Tax
Ashland	\$ 340,083	0.32%
Charles City	\$ 721,771	0.69%
Chesterfield	\$ 29,753,780	28.27%
Goochland	\$ 2,643,576	2.51%
Hanover	\$ 14,349,421	13.63%
Henrico	\$ 34,004,702	32.31%
New Kent	\$ 2,427,332	2.31%
Powhatan	\$ 2,272,408	2.16%
Richmond	\$ 18,727,909	17.80%
Total	\$ 105,240,982	

Adjusted Revenue Forecasts based on VDOT Projections

Central Virginia Transportation Authority (May 2024)

	December 2020 VDOT Forecast (million)			December 2020 Adjusted Forecast (million)			December 2021 VDOT Forecast (million)			December 2022 VDOT Forecast (million)			December 2023 VDOT Forecast (adjusted May 2024 to reflect final budget and sales tax estimates) (million)			Variance from 2022 Forecast (million)			Adjusted Regional Forecast (05/24)	Adjusted Forecast Local Revenues (million)	Adjusted Forecast GRTC Revenues (million)
	0.7% Local Sales Tax	Fuels	Total CVTF Revenues	0.7% Local Sales Tax	Fuels Tax	Total CVTF Revenues	0.7% Local Sales Tax	Fuels Tax	Total CVTF Revenues	0.7% Local Sales Tax	Fuels Tax	Total CVTF Revenues	0.7% Local Sales Tax	Fuels Tax	Total CVTF Revenues	0.7% Local Sales Tax	Fuels Tax	Total CVTF Revenues	35%	50%	15%
2022	\$140	\$60	\$200	\$132	\$57	\$189	\$122.7	\$58.4	\$181.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2023	\$144	\$62	\$206	\$135	\$59	\$194	\$131.8	\$61.1	\$192.9	\$166.7	\$54.1	\$220.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024	\$147	\$63	\$210	\$138	\$60	\$198	\$135.6	\$61.9	\$197.5	\$170.4	\$57.6	\$228.0	\$154.0	\$51.3	\$205.3	(\$16.4)	(\$6.3)	(\$22.7)	\$71.9	\$102.7	\$30.8
2025	\$155	\$64	\$218	\$145	\$60	\$206	\$139.0	\$62.4	\$201.4	\$176.2	\$60.0	\$236.2	\$156.3	\$52.7	\$209.0	(\$19.9)	(\$7.3)	(\$27.2)	\$73.2	\$104.5	\$31.4
2026	\$162	\$65	\$227	\$152	\$61	\$214	\$139.8	\$63.0	\$202.8	\$180.8	\$61.9	\$242.7	\$164.8	\$54.6	\$219.4	(\$16.0)	(\$7.3)	(\$23.3)	\$76.8	\$109.7	\$32.9
2027	\$167	\$66	\$232	\$156	\$63	\$219	\$140.5	\$64.0	\$204.5	\$182.4	\$63.7	\$246.1	\$171.2	\$56.1	\$227.3	(\$11.2)	(\$7.6)	(\$18.8)	\$79.6	\$113.7	\$34.1
2028	\$171	\$67	\$238	\$161	\$64	\$225	\$141.1	\$65.4	\$206.5	\$184.4	\$65.4	\$249.8	\$177.5	\$57.6	\$235.1	(\$6.9)	(\$7.8)	(\$14.7)	\$82.3	\$117.6	\$35.3
2029	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$186.5	\$66.8	\$253.3	\$183.7	\$58.9	\$242.6	(\$2.8)	(\$7.9)	(\$10.7)	\$84.9	\$121.3	\$36.4
2030	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$188.5	\$67.1	\$255.6	\$189.6	\$59.1	\$248.7	\$1.1	(\$8.0)	(\$6.9)	\$87.0	\$124.4	\$37.3
TOTAL	\$1,085	\$446	\$1,532	\$1,020	\$424	\$1,444	\$950.5	\$436.2	\$1,386.7	\$1,435.9	\$496.6	\$1,932.5	\$1,197.1	\$390.3	\$1,587.4	(\$72.1)	(\$52.2)	(\$124.3)	\$555.6	\$793.7	\$238.1

Estimated Regional Revenue Contribution by Jurisdiction - based on 2024 Forecast Tax Revenue (million)										
	Ashland	Charles City	Chesterfield	Goochland	Hanover	Henrico	New Kent	Powhatan	Richmond	Total
2024	\$0.232	\$0.493	\$20.315	\$1.80	\$9.80	\$23.22	\$1.66	\$1.55	\$12.79	\$71.86
2025	\$0.236	\$0.502	\$20.681	\$1.84	\$9.97	\$23.64	\$1.69	\$1.58	\$13.02	\$73.15
2026	\$0.248	\$0.527	\$21.710	\$1.93	\$10.47	\$24.81	\$1.77	\$1.66	\$13.66	\$76.79
2027	\$0.257	\$0.546	\$22.492	\$2.00	\$10.85	\$25.71	\$1.83	\$1.72	\$14.16	\$79.56
2028	\$0.266	\$0.564	\$23.264	\$2.07	\$11.22	\$26.59	\$1.90	\$1.78	\$14.64	\$82.29
2029	\$0.274	\$0.582	\$24.006	\$2.13	\$11.58	\$27.44	\$1.96	\$1.83	\$15.11	\$84.91
2030	\$0.281	\$0.597	\$24.609	\$2.19	\$11.87	\$28.13	\$2.01	\$1.88	\$15.49	\$87.05
TOTAL	\$1.80	\$3.81	\$157.08	\$13.96	\$75.75	\$179.52	\$12.81	\$12.00	\$98.87	\$555.59

Fiscal Year 2023 final local distributions		
	Revenue	Combined Tax
Ashland	\$ 340,083	0.32%
Charles City	\$ 721,771	0.69%
Chesterfield	\$ 29,753,780	28.27%
Goochland	\$ 2,643,576	2.51%
Hanover	\$ 14,349,421	13.63%
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New Kent	\$ 2,427,332	2.31%
Powhatan	\$ 2,272,408	2.16%
Richmond	\$ 18,727,909	17.80%
Total	\$ 105,240,982	

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
Tax Collections and Allocations
For the Fiscal Year Ended June 30, 2024

	June Tax Activity 09/30/23	July Tax Activity 10/31/23	August Tax Activity 11/30/23	September Tax Activity 12/31/23	October Tax Activity 01/31/24	November Tax Activity 02/29/24	December Tax Activity 03/31/24	January Tax Activity 04/30/24	February Tax Activity 05/31/24	YTD	LTD
Local Distribution Fund											
Receipt of Taxes:											
Sales and Use Tax	\$ 13,837,841	\$ 14,286,440	\$ 13,761,213	\$ 13,474,547	\$ 13,902,477	\$ 15,478,075	\$ 11,873,394	\$ 12,939,694	\$ 13,876,092	\$ 123,429,773	\$ 533,880,068
Local Fuels Tax	3,842,244	4,369,570	4,550,281	5,197,880	4,486,802	4,231,148	5,381,251	4,763,923	5,153,893	41,976,993	185,758,116
Total Receipt of Taxes	17,680,085	18,656,010	18,311,494	18,672,427	18,389,279	19,709,223	17,254,645	17,703,617	19,029,985	165,406,765	719,638,184
Cash Outflows & Transfers:											
Transfers:											
Operating Fund	325,048	-	-	-	-	-	-	-	-	325,048	2,019,768
Regional Fund	6,074,263	6,442,722	6,450,584	6,580,670	6,436,248	6,898,228	6,039,126	6,196,266	6,660,495	57,778,601	251,166,446
Payments to GRTC	2,603,256	2,798,402	2,746,724	2,800,864	2,758,392	2,956,383	2,588,197	2,655,543	2,854,498	24,762,258	107,642,762
Total transfers	9,002,567	9,241,124	9,197,308	9,381,534	9,194,640	9,854,611	8,627,322	8,851,808	9,514,992	82,865,907	360,828,976
Local Distributions:											
Ashland	28,669	34,903	30,933	35,497	33,312	34,764	29,833	29,625	35,607	293,142	1,216,429
Charles City	39,251	-	-	22,696	46,691	51,433	40,817	43,763	52,460	297,110	2,069,161
Chesterfield	2,582,822	2,716,292	2,674,022	2,709,791	2,691,537	2,860,908	2,631,447	2,668,345	2,673,970	24,209,136	103,413,177
Goochland	203,589	205,763	263,704	259,466	229,874	247,323	202,930	200,726	265,258	2,078,633	8,973,694
Hanover	1,223,007	1,341,443	1,193,624	1,358,534	1,291,206	1,346,945	1,141,201	1,144,709	1,380,170	11,420,840	49,696,011
Henrico	2,775,521	3,002,053	2,843,311	2,813,901	2,937,878	3,206,706	2,673,025	2,765,960	3,023,233	26,041,587	114,692,964
New Kent	153,946	219,171	232,394	251,885	180,673	208,777	189,729	190,493	215,386	1,842,454	8,427,335
Powhatan	195,798	223,703	209,877	226,538	217,450	216,679	197,638	191,497	219,561	1,898,741	8,035,217
Richmond	1,474,916	1,671,559	1,666,322	1,612,584	1,566,018	1,681,077	1,520,702	1,616,691	1,649,347	14,459,216	62,285,219
Total local distributions	8,677,519	9,414,887	9,114,187	9,290,893	9,194,640	9,854,611	8,627,322	8,851,808	9,514,992	82,540,859	358,809,208
Local Distribution Fund ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)
Operating Fund											
Beginning balance, July 1, 2023										\$ 678,669	
Transfer from Local Distribution Fund	\$ 325,048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	325,048	
Prior year accounts payable	-	-	-	-	-	-	-	-	-	-	
Payment of operating costs	-	-	-	(144,461)	-	(184,017)	(175,564)	(53,743)	(113,632)	(671,417)	
Interest income	2,630	3,772	4,102	3,639	3,634	2,620	2,451	1,741	1,365	25,954	
Operating Fund ending balance	\$ 327,678	\$ 3,772	\$ 4,102	\$ (140,822)	\$ 3,634	\$ (181,397)	\$ (173,113)	\$ (52,002)	\$ (112,267)	\$ 358,254	
Regional Fund											
Beginning balance, July 1, 2023										\$ 198,993,043	
Transfer from Local Distribution Fund	\$ 6,074,263	\$ 6,442,722	\$ 6,450,584	\$ 6,580,670	\$ 6,436,248	\$ 6,898,228	\$ 6,039,126	\$ 6,196,266	\$ 6,660,495	57,778,601	
Payment for regional projects	(234,759)	-	(219,126)	(79,657)	(38,698)	(264,855)	(21,182)	(568,971)	(2,525,162)	(3,952,409)	
Interest income	582,074	632,530	646,572	2,335,844	2,104,915	1,197,867	968,049	898,672	788,617	10,155,140	
Receivable Due from Locality	-	86,881	(41,561)	(45,321)	-	-	-	-	-	0	
Regional Fund ending balance	\$ 6,421,578	\$ 7,162,133	\$ 6,836,469	\$ 8,791,536	\$ 8,502,465	\$ 7,831,241	\$ 6,985,993	\$ 6,525,968	\$ 4,923,950	\$ 262,974,375	

Notes:

* Activity month is reported. CVTA receives funds three months after the activity month.



MAY 2024

MONTHLY INVESTMENT REPORT

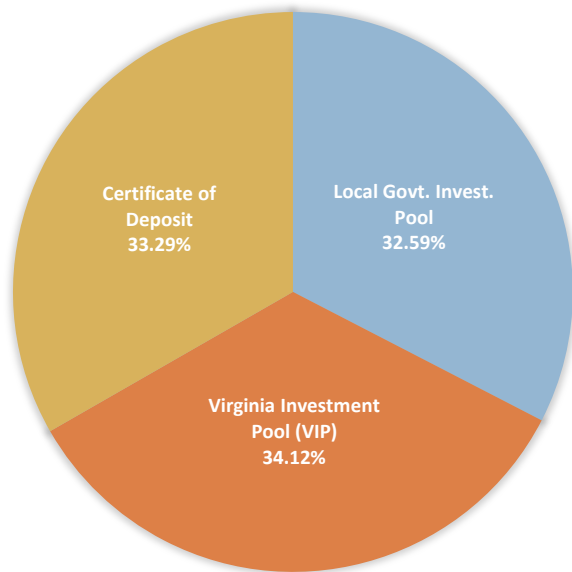
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This investment report for May 2024 is presented in accordance with the Investment Policy of the Treasurer of Chesterfield County, Virginia. The objective of the policy is to obtain the highest possible yield on available financial assets, consistent with constraints imposed by safety objectives, cash flow considerations and the laws of the Commonwealth of Virginia that restrict the placement of public funds. All investments held are in compliance with this policy.

Investments at a glance (as of 5/31/2024)

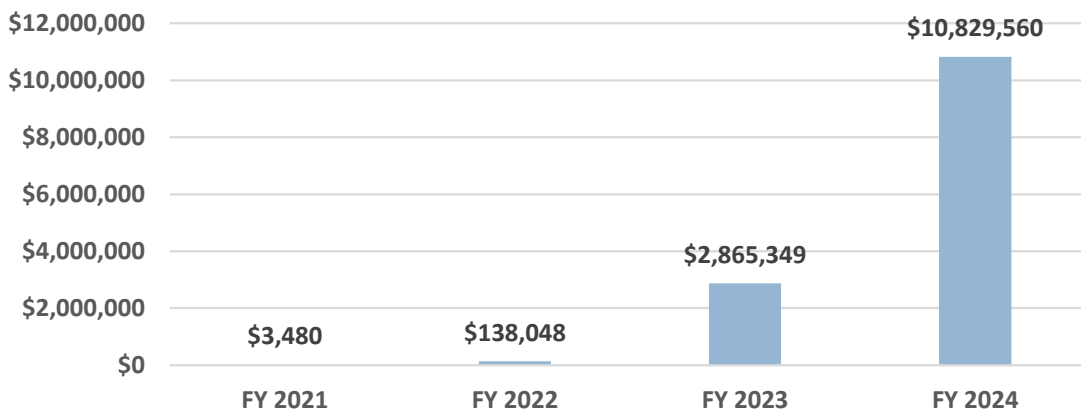
Total Book Value	\$255,571,956.63
Average Days to Maturity	83
Yield to Maturity 365 Day Equivalent	5.48%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$83,281,959.10
Virginia Investment Pool (VIP)	\$87,214,772.53
Federal Agency Discount	\$0.00
Federal Agency Coupon	\$0.00
Corporate Bond	\$0.00
Commercial Paper	\$0.00
Certificate of Deposit	\$85,075,225.00
US Treasury Discount	\$0.00
Total	\$255,571,956.63

Cumulative Interest Earnings FY2024



Interest earnings through May 2024 far exceed prior years. Short term yields continue to remain high to control inflation. Cash flow projections provided by the financial advisory committee will determine how long maturities may be invested.

Benchmark Comparisons

The 91-Day Treasury Bill, 6-Month Treasury Bill and the Virginia Treasury Prime Liquidity are used as benchmarks for Central Virginia Transportation Authority's (CVTA) portfolio performance. The portfolio outperformed all of the yield benchmarks and two of the year over year benchmarks for the month of May. High inflation continues to keep short term yields high.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	5.48%	5.00%	0.48% pts
91-day T-Bill	5.46%	5.31%	0.15% pts
6-month T-Bill	5.42%	5.27%	0.15% pts
Va. Treas. Prime Liq.	4.72%	4.24%	0.48% pts

Compliance Report

The Treasurer's Investment Policy specifies limits on categories of investments to obtain diversification and avoid incurring unreasonable risk inherent in over-investing in specific instruments. CVTA's Investment Portfolio is in compliance with the Treasurer's Investment Policy.

Investment Category	Code of Virginia			Treasurer's Investment Policy			May Actual %
	Maximum Maturity	Authorized % Limit	Rating Requirement	Maximum Maturity	Authorized % Limit	Rating Requirement	
Local Government Investment Pool (LGIP)	N/A	100%	N/A	N/A	100%	N/A	32.59%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	34.12%
Federal Agency Discount	No Limit	100%	N/A	5 Years	100%	N/A	0.00%
Federal Agency Coupon	No Limit	100%	N/A	5 Years	100%	N/A	0.00%
Corporate Bonds	5 Years	100%	AA/Aa	5 Years	100%	AA/Aa	0.00%
Commercial Paper	270 Days	35%	A1/P1/F1/D1	270 Days	35%	A1/P1/F1/D1	0.00%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	33.29%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	0.00%

Understanding Key Investment Terms

Local Government Investment Pool (LGIP)	A State-administered fund that enables governmental entities to realize the economies of large-scale investing and professional funds management.
Virginia Investment Pool Trust Fund (VIP)	A fund, administered by the Virginia Municipal League (VML) and Virginia Association of Counties (VACo), that provides political subdivisions of the Commonwealth of Virginia the ability to pool their funds and invest under the direction and daily supervision of a professional fund manager.
Federal Agency Discount	Fixed income government agency obligations priced below par and maturing in more than one year.
Federal Agency Coupon	Fixed income government agency obligations with a stated interest rate and maturing in more than one year.
Corporate Bonds	Corporate Bonds are debt securities issued by publicly-held corporations to raise money for expansion or other business needs with a rating from at least two agencies of Aa by Moody's Investor Service, Inc., AA by Standard and Poors, Inc. or AA by Fitch, and a maturity of no more than five years.
Commercial Paper	"Prime Quality" paper with a maturity of 270 days or less and rated at least prime 1, A-1, or F-1 by the major credit rating agencies.
Certificate of Deposit	Negotiable certificates of deposits of domestic banks and domestic offices of foreign banks with a rating of at least A-1 or P-1 for maturities one year or less, and AA or Aa for maturities over one year and not exceeding five years.
U.S. Treasury Discount	Fixed income government securities priced below par and maturing in less than one year.