



## Central Virginia Transportation Authority (CVTA)



### 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](mailto: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](mailto: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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## Central Virginia Transportation Authority (CVTA)

### Meeting Agenda

Friday, June 6, 2025, 9:00 a.m.

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

*If you wish to participate in this meeting virtually, please register via this*  
**[ZOOM WEBINAR LINK](#)**

**Call to Order, Welcome and Introductions** *(Davis)*

**Pledge of Allegiance** *(Davis)*

**Certification of a Quorum** *(Scott)*

#### **A. ADMINISTRATION**

- 1. Confirmation of Member Participation from a Remote Location** *(as needed)*  
*(Davis)*

**Action requested (if there are member requests to participate remotely): confirm that the Chair's decision to approve or disapprove the member(s) request to participate from a remote location was in conformance with the CVTA Policy for Meetings Held Through Electronic Communications Means; 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 Agenda**  
*(Davis)*

- 3. Approval of CVTA Meeting Minutes – April 25, 2025** – page 4  
*(Davis/5 minutes)*

**Action requested: approve meeting minutes as presented (voice vote).**

- 4. Open Public Comment Period**

- 5. CVTA Chairman's Report**  
*(Davis/20 minutes)*

**a. Chair Recognitions**

- 6. CVTA Executive Director's Report**  
*(Parsons/10 minutes)*

**a. CVTA Staffing Update**

## **B. ACTION ITEMS**

1. **Candidate Project Recommendation – Designated Working Capital Reserve - \$5.05 Million**  
– page 11  
(Parsons/20 minutes)  
**Action item: commit \$4.0 million in interest earnings to the Fall Line Design-Build #2 project and the remaining \$1.05 million in interest earnings to the regional project balance entry (roll call vote).**

## **C. REPORTS**

1. **CVTA Finance Committee Update**  
(10 minutes)
  - a. **Finance Committee Chair's Report** (Spoonhower)
  - b. **Financial Activities and Investment Reports** (Parsons) – page 12
2. **CVTA Technical Advisory Committee (TAC) Update**  
(Smith/10 minutes)
  - a. **TAC Chair's Report**
3. **Other Reports**  
(5 minutes)
  - a. **CVTA Outreach Metrics Update** (Hott) – page 15

## **D. OTHER BUSINESS**

1. **Closed session - Virginia Freedom of Information Act Section 2.2-3711 (A) (1), Personnel Discussion.**  
(Davis/15 minutes)  
**Action item: convene in closed session pursuant to Virginia Freedom of Information Act Section 2.2-3711 (A) (1), for the purpose of discussing personnel matters concerning a CVTA employee, during which all recording of the meeting will cease (voice vote).**
2. **FY26 Election of Officers**  
(Davis/10 minutes)
3. **Appointment of CVTA Finance Committee Members**  
(Davis/5 minutes)
4. **Agency Reports - PlanRVA and RRTPO** – page 23
5. **CVTA Member Comments**

## **E. ADJOURNMENT**

**Central Virginia Transportation Authority (CVTA)**  
**Meeting Minutes**  
**Friday, April 25, 2025, 9:00 a.m.**  
**PlanRVA James River Boardroom, 424 Hull Street, Suite 300, Richmond, VA 23224**  
**and via Zoom**

Jurisdiction/ Agency	Member	Present	Absent	Designee	Present	Absent
<b>Town of Ashland</b>	John H. Hodges,		X	Daniel McGraw	X	
<b>Charles City County</b>	Byron Adkins, Sr.	X		Ryan Patterson		X
<b>Chesterfield County</b>	Kevin P. Carroll	X		James Ingle		X
<b>Goochland County</b>	Neil Spoonhower	X		Tom Winfree		X
<b>Hanover County</b>	Sean Davis	X		Ryan Hudson		X
<b>Henrico County</b>	Tyrone Nelson	X		Vacant		
<b>New Kent County</b>	John Moyer	X		Amy Pearson		X
<b>Powhatan County</b>	Bill Donati		X	Mark Kinney		X
<b>City of Richmond</b>	Mayor Danny Avula	X		Cynthia Newbille		X
<b>VA House of Delegates</b>	Delegate Rae Cousins	X		N/A		
<b>Senate of Virginia</b>	Senator Ghazala F. Hashmi	X		N/A		
<b>Commonwealth Transportation Board</b>	J. Rex Davis	Virtual		N/A		

**Non-Voting Ex-Officio Members:**

Agency	Member	Present	Absent	Designee	Present	Absent
<b>CRAC</b>	Perry J. Miller	X		John Rutledge		X
<b>GRTC</b>	Sheryl Adams	X		Adrienne Torres	X	
<b>RMTA</b>	Joi Taylor Dean		X	N/A		
<b>VDRPT</b>	Zach Trogdon	Virtual		Tiffany Dubinsky		X
<b>VDOT</b>	Stephen Brich		X	Dale Totten (A)	X	
				Mark Riblett (A)		X
<b>Virginia Port Authority</b>	Barbara Nelson		X	Thomas Cross (A)		X

The technology used for the CVTA 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**

The Central Virginia Transportation Authority Chair, Sean Davis, presided and called the meeting to order at 9:06 a.m.

## **Pledge of Allegiance**

The Pledge of Allegiance was led by Mr. Adkins.

## **Welcome and Introductions**

Chair Davis welcomed all attendees.

Mr. Spoonhower introduced Mr. Patrick Longerbeam and reported he has joined Goochland County as the new Director of Transportation.

## **A. ADMINISTRATION**

### **1. Confirmation of Member Participation from a Remote Location**

Chair Davis reported that J. Rex Davis requested approval to participate remotely due to a temporary or permanent disability or other medical condition that prevents the member's physical attendance. Chair Davis announced his approval of the request to participate remotely.

On motion by Sean Davis, seconded by Neil Spoonhower, the members of the Authority voted unanimously to approve that the member's request to participate from a remote location was in conformance with the CVTA Policy for Meetings Held Through Electronic Communications Means During Declared States of Emergency or Otherwise; and, the voice of the remotely participating member could be heard by all persons at the primary or central meeting location (voice vote). The quorum will show the presence of the remote member.

### **2. Consideration of Amendments to the Meeting Agenda**

Chair Davis reported the agenda needs to be amended to add the GRTC FY26 Regional Public Transportation Plan.

On motion by Sean Davis, seconded by Ghazala Hashmi, the members of the Authority voted unanimously to approve the agenda as amended (voice vote).

### **3. Approval of March 28, 2025, CVTA Meeting Minutes**

On motion by Byron Adkins, seconded by Tyrone Nelson, the members of the Central Virginia Transportation Authority voted to approve the meeting minutes as presented (voice vote).

### **4. Open Public Comment Period**

There were no citizens present in-person or virtually wishing to offer public comments.

### **5. CVTA Chairman's Report**

Chair Davis did not have a formal report.

### **6. CVTA Executive Director's Report**

Chet Parsons, Executive Director, did not have a formal report.

**B. PUBLIC HEARING – FY2026 CVTA OPERATING AND CAPITAL BUDGETS**

Mr. Parsons reported that there was a public comment period from April 10 – April 24. No public comments were received. The Finance Committee has recommended approval of the budget.

Lauren Shephard, PlanRVA, presented the budget and reviewed the highlights. She reported on the primary changes between FY25 and FY26:

- PlanRVA staff shifted from “Admin & Staffing” to “Contracted Services”
- PFM task orders shifted from “Contracted Services” to “Financial Advisors”
- Increases to Contracted Services primarily due to bond attorney validation fees and cost estimating bench fees
- Nominal increases to audit, financial advisor retainer, and insurance
- Proposed capital budget to support a new grants management & accounting system (replacing Quickbooks; shared costs with PlanRVA)

Chair Davis opened the public hearing and asked that anyone wishing to speak on the matter come forward. Seeing no individuals come forward to speak or request to speak via the Zoom webinar, the public hearing was closed.

Mr. Carroll commented on the fact that included in this budget is the addition of an Executive Assistant for Mr. Parsons.

On motion by Neil Spoonhower, seconded by Tyrone Nelson, the members of the Authority voted to adopt the following resolution (roll call vote; see below):

**Resolved**, that the Central Virginia Transportation Authority (CVTA) approves the FY2026 Operating & Capital Budgets.

<b>Jurisdiction/Agency</b>	<b>Member</b>	<b>Vote</b>
<b>Town of Ashland</b>	Daniel McGraw	Aye
<b>Charles City County</b>	Byron Adkins, Sr.	Aye
<b>Chesterfield County</b>	Kevin P. Carroll	Aye
<b>Goochland County</b>	Neil Spoonhower	Aye
<b>Hanover County</b>	Sean Davis	Aye
<b>Henrico County</b>	Tyrone Nelson	Aye
<b>New Kent County</b>	John Moyer	Aye
<b>Powhatan County</b>	Bill Donati	Absent
<b>City of Richmond</b>	Danny Avula	Aye
<b>VA House of Delegates</b>	Delegate Rae Cousins	Aye
<b>Senate of Virginia</b>	Senator Ghazala F. Hashmi	Aye
<b>Commonwealth Transportation Board</b>	J. Rex Davis	Aye

**C. ACTION ITEMS**

**1. Wayfinding Standard Project Agreements – Hanover County and Henrico County**

Mr. Parsons presented information on the agreements and reported that Hanover and Henrico counties have prepared draft SPAs for their segments of the Fall Line Trail and they are presented for review and recommendation. Hanover and Henrico Counties are prepared to move forward with implementation and have requested CVTA action on the agreements.

**a. Hanover County SPA**

On motion by Daniel McGraw, seconded by Rae Cousins, the members of the Authority voted to adopt the following resolution (roll call vote; see below).

***Resolved,** that the Central Virginia Transportation Authority (CVTA) approves the Wayfinding Standard Project Agreements as presented by Hanover County.*

<b>Jurisdiction/Agency</b>	<b>Member</b>	<b>Vote</b>
<b>Town of Ashland</b>	Daniel McGraw	Aye
<b>Charles City County</b>	Byron Adkins, Sr.	Aye
<b>Chesterfield County</b>	Kevin P. Carroll	Aye
<b>Goochland County</b>	Neil Spoonhower	Aye
<b>Hanover County</b>	Sean Davis	Aye
<b>Henrico County</b>	Tyrone Nelson	Aye
<b>New Kent County</b>	John Moyer	Aye
<b>Powhatan County</b>	Bill Donati	Absent
<b>City of Richmond</b>	Danny Avula	Aye
<b>VA House of Delegates</b>	Delegate Rae Cousins	Aye
<b>Senate of Virginia</b>	Senator Ghazala F. Hashmi	Aye
<b>Commonwealth Transportation Board</b>	J. Rex Davis	Aye

**b. Henrico County SPA**

On motion by Tyrone Nelson, seconded by Kevin Carroll, the members of the Authority voted to adopt the following resolution (voice vote).

***Resolved,** that the Central Virginia Transportation Authority (CVTA) approves the Wayfinding Standard Project Agreements as presented by Henrico County.*

<b>Jurisdiction/Agency</b>	<b>Member</b>	<b>Vote</b>
<b>Town of Ashland</b>	Daniel McGraw	Aye
<b>Charles City County</b>	Byron Adkins, Sr.	Aye
<b>Chesterfield County</b>	Kevin P. Carroll	Aye
<b>Goochland County</b>	Neil Spoonhower	Aye
<b>Hanover County</b>	Sean Davis	Aye
<b>Henrico County</b>	Tyrone Nelson	Aye
<b>New Kent County</b>	John Moyer	Aye
<b>Powhatan County</b>	Bill Donati	Absent
<b>City of Richmond</b>	Danny Avula	Aye
<b>VA House of Delegates</b>	Delegate Rae Cousins	Aye
<b>Senate of Virginia</b>	Senator Ghazala F. Hashmi	Aye
<b>Commonwealth Transportation Board</b>	J. Rex Davis	Aye

**2. CVTA Proposed FY26 Meeting Schedule**

Mr. Parsons presented the draft meeting schedule and offered to answer any questions.

On motion by Danny Avula, seconded by Neil Spoonhower, the members of the Authority voted to approve the FY26 meeting schedule as presented (voice vote).

**3. CVTA Bond Issuance Next Steps**

Mr. Parsons presented a proposed process for the CVTA to establish a timeline for bond issuance following the bond validation process. He detailed the work tasks for each of the three committees:

- **Technical Advisory Committee**
  - The focus for the TAC is on identifying and planning for priority projects across the region. Through the expertise of the membership, the TAC is where regional project applications are developed and submitted, local CVTA project plans are created, and impacts of regional needs are assessed through travel benefits for the region.
- **Finance Director’s Working Group (FDWG)**
  - The focus for the FDWG is on identifying the financial approaches to best achieve the implementation of priority projects proposed by the TAC. The FDWG will help to translate the technical project needs with bond options to guide the Finance Committee in development of recommendations.
- **Finance Committee**
  - The focus for the Finance Committee is on absorbing the technical project needs from the TAC, the financial implications from the FDWG, and CVTA priorities to develop a recommended initial bond financing package for consideration by the CVTA.

Authority members had comments and questions. Chair Davis clarified that the expectation is that the Authority will begin to issue bonds at some point in the future; this plan doesn’t implement the start of that, it simply lays out the process that will be followed.

Mr. Parsons clarified that the Finance Directors Working Group is comprised of the Finance Directors from each of the participating localities.

It was also clarified that the Finance Committee is in the process of determining how and when funds in the working capital reserve will be used.

On motion by Neil Spoonhower, seconded by Kevin Carroll, the members of the Authority voted to authorize staff to proceed with the next steps in the bond issuance process as presented (roll call vote; see below).

<b>Jurisdiction/Agency</b>	<b>Member</b>	<b>Vote</b>
<b>Town of Ashland</b>	Daniel McGraw	Aye
<b>Charles City County</b>	Byron Adkins, Sr.	Aye
<b>Chesterfield County</b>	Kevin P. Carroll	Aye
<b>Goochland County</b>	Neil Spoonhower	Aye
<b>Hanover County</b>	Sean Davis	Aye
<b>Henrico County</b>	Tyrone Nelson	Aye
<b>New Kent County</b>	John Moyer	Aye
<b>Powhatan County</b>	Bill Donati	Absent
<b>City of Richmond</b>	Danny Avula	Aye
<b>VA House of Delegates</b>	Delegate Rae Cousins	Aye
<b>Senate of Virginia</b>	Senator Ghazala F. Hashmi	Aye
<b>Commonwealth Transportation Board</b>	J. Rex Davis	Aye

**4. GRTC FY26 Regional Public Transportation Plan (added to agenda)**

Adrienne Torres presented the regional public transportation plan and reported that the plan is an annual requirement, identifying how GRTC plans to spend CVTA funds in the upcoming fiscal year. The FY2026 plan addresses the following priorities.

- Ensure the stability and maintenance of transit operations.
- Prioritize capital requirements to maintain assets in good repair and provide targeted rider and business efficiencies and improvements.
- Advance planning studies for operational and capital mobility priorities and needs in the RVA region.
- Prepare for service updates in FY2026.

Authority members had comments and questions. Mayor Avula expressed the need for greater capital investments in the region. Ms. Torres clarified that due to the operating expenses, there aren't funds available to increase the capital budget. Mayor Avula asked what the process would be to increase the capital budget in order to make improvements in transit. He noted several projects that are in need of additional funding. Ms. Torres reported on options for seeking additional funds outside of GRTC. Mr. Parsons clarified that the 15% of CVTA funds that go to GRTC are designated for advancing regional public transportation; there are no other guidelines in terms of the CVTA funding.

There was a question about the CVTA not having membership on the GRTC Board of Directors. It was clarified that the governance study that was done in preparation of the creation of the CVTA did not recommend or consider adding a CVTA representative to the GRTC Board of Directors.

On motion by Neil Spoonhower, seconded by John Moyer, the members of the Authority voted to authorize staff to approve the FY26 GRTC Regional Public Transportation Plan (roll call vote; see below).

<b>Jurisdiction/Agency</b>	<b>Member</b>	<b>Vote</b>
<b>Town of Ashland</b>	Daniel McGraw	Aye
<b>Charles City County</b>	Byron Adkins, Sr.	Aye
<b>Chesterfield County</b>	Kevin P. Carroll	Aye
<b>Goochland County</b>	Neil Spoonhower	Aye
<b>Hanover County</b>	Sean Davis	Aye
<b>Henrico County</b>	Tyrone Nelson	Aye
<b>New Kent County</b>	John Moyer	Aye
<b>Powhatan County</b>	Bill Donati	Absent
<b>City of Richmond</b>	Danny Avula	Aye
<b>VA House of Delegates</b>	Delegate Rae Cousins	Aye
<b>Senate of Virginia</b>	Senator Ghazala F. Hashmi	Aye
<b>Commonwealth Transportation Board</b>	J. Rex Davis	Aye

## **D. REPORTS**

### **1. CVTA Finance Committee Update**

#### **a. Finance Committee Chair's Report**

Neil Spoonhower, Committee Chair, reported that the committee met on April 9<sup>th</sup>. He reported on the following meeting agenda items:

- Presentation from PBMares on the Audit Kickoff.
- Review of the second quarter local reporting and plans for updates to the reporting format
- Review and recommendation for approval of the FY26 Operating and Capital budgets.
- Review and recommendation for approval of two Wayfinding Standard Project Agreements – Hanover County and Henrico County.

The committee is scheduled to meet again on May 14<sup>th</sup>.

#### **b. Financial Activity and Investment Reports**

Mr. Parsons reviewed the financial and investment reports and reported the CVTA has now collected just under a billion dollars in revenue (since the CVTA's formation). He noted the reports were included in the meeting agenda packet.

### **2. CVTA Technical Advisory Committee (TAC) Update**

#### **a. TAC Chair's Report**

Barbara Smith, TAC Chair, provided an overview of the matters discussed and voted on at the April TAC meeting.

## **D. OTHER BUSINESS**

### **1. Agency Reports: PlanRVA and RRTPO**

Martha Shickle, PlanRVA, reported that the RRTPO Policy Board's May meeting has been rescheduled for May 29<sup>th</sup>. Review of the work program will be on the agenda. The PlanRVA Audit, Finance and Facilities Committee will meet in May and the Commission in June to take action on the full PlanRVA budget and work program.

She reported on the comments made this week by the Secretary of Transportation on the likelihood of the scoring process through SmartScale holding through the Commonwealth Transportation Board.

Mr. Davis reported that the leveraging included in the region's SmartScale applications was a huge factor in the favorable results.

### **2. CVTA Member Comments**

Chair Davis commented on the upcoming ChamberRVA InterCity Visit.

Mr. Spoonhower commented on previous connections he has made at the InterCity visit and encouraged members to attend.

## **E. ADJOURNMENT**

Chair Davis adjourned the meeting at 10:25 a.m.

## **CVTA AGENDA 06/06/25; ITEM B.1.**

### **Candidate Project Recommendation – Designated Working Capital Reserve - \$5.05 Million**

#### **Central Virginia Transportation Authority**

##### **BACKGROUND:**

CVTA action in September 2024 pledged to set aside \$5.05 million from FY24 interest earnings for regional project development. The CVTA Technical Advisory Committee considered multiple options for application of the funding, including support for existing regional projects that were smart scale candidates, supporting new projects, and supplementing the regional fund balance entry.

##### **TAC Recommendation:**

On motion by Sharon Smidler, seconded by Sheri Adams, the members of the CVTA Technical Advisory Committee voted to recommend the Authority set aside \$5.05 million from FY24 interest earnings to the balance entry (voice vote; Amy Inman abstained). This vote took place at the regular TAC meeting on April 14, 2025.

##### **Additional Information:**

On Monday, May 5, 2025, the CVTA Executive Director received communication from VDOT stating that bids received for the Fall Line Design-Build #2 project have all come in higher than current allocations, with a deficit of \$10.2 million between current allocations and anticipated needs. With multiple funding sources committed to this project, VDOT is seeking commitments for additional funding that can be advanced quickly for consideration by the CTB at its June meeting so that the project can be awarded.

##### **Finance Committee Recommendation:**

Following review and discussion, the Finance Committee voted to recommend Authority commitment of \$4.0 million in interest earnings to the Fall Line Design-Build #2 project and to allocate the remaining \$1.05 million in interest earnings to the regional project balance entry.

##### **Requested action:**

Commit \$4.0 million in interest earnings to the Fall Line Design-Build #2 project and allocate the remaining \$1.05 million in interest earnings to the regional project balance entry.

**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**  
**Tax Collections and Allocations**  
**For the Fiscal Year Ended June 30, 2025**

	June Tax Activity 09/30/24	July Tax Activity 10/31/24	August Tax Activity 11/30/24	September Tax Activity 12/31/24	October Tax Activity 01/31/25	November Tax Activity 02/28/25	December Tax Activity 03/31/25	January Tax Activity 04/30/25	February Tax Activity 05/31/25	March Tax Activity 06/30/25	YTD	LTD
<b>Local Distribution Fund</b>												
Receipt of Taxes:												
Sales and Use Tax	\$ 13,821,290	\$ 14,267,011	\$ 13,920,515	\$ 14,650,365	\$ 13,923,869	\$ 16,710,596	\$ 12,288,027	\$ 12,252,650			\$ 111,834,323	\$ 687,729,699
Local Fuels Tax	4,518,500	4,813,805	5,060,666	4,661,841	4,855,515	4,575,093	4,770,047	4,890,508			38,145,975	238,811,204
<b>Total Receipt of Taxes</b>	<b>18,339,791</b>	<b>19,080,816</b>	<b>18,981,181</b>	<b>19,312,206</b>	<b>18,779,384</b>	<b>21,285,689</b>	<b>17,058,074</b>	<b>17,143,158</b>	-	-	<b>149,980,298</b>	<b>926,540,904</b>
Cash Outflows & Transfers:												
Transfers:												
Operating Fund	741,166	-	-	-	-	-	-	-	-	-	741,166	2,760,934
Regional Fund	6,159,519	6,678,286	6,643,413	6,759,272	6,572,784	7,449,991	5,970,326	6,000,105			52,233,696	323,322,989
Payments to GRTC	2,639,794	2,862,122	2,847,177	2,896,831	2,816,908	3,192,853	2,558,711	2,571,474			22,385,870	138,566,995
<b>Total transfers</b>	<b>9,540,478</b>	<b>9,540,408</b>	<b>9,490,590</b>	<b>9,656,103</b>	<b>9,389,692</b>	<b>10,642,845</b>	<b>8,529,037</b>	<b>8,571,579</b>	-	-	<b>75,360,732</b>	<b>464,650,919</b>
Local Distributions:												
Ashland	33,081	37,711	37,472	39,179	36,550	41,095	33,842	32,474			291,403	1,612,580
Charles City	44,553	47,071	42,498	57,578	50,054	66,814	33,854	37,955			380,375	2,650,542
Chesterfield	2,495,633	2,689,317	2,769,809	2,649,624	2,688,529	3,108,614	2,491,197	2,521,500			21,414,222	133,040,745
Goochland	246,777	247,498	257,787	263,867	251,107	267,760	191,108	243,198			1,969,102	11,699,807
Hanover	1,275,402	1,351,690	1,312,089	1,362,256	1,281,264	1,425,509	1,184,888	1,131,613			10,324,712	64,068,112
Henrico	2,766,795	3,006,344	2,864,301	3,085,370	2,928,026	3,435,483	2,660,956	2,642,785			23,390,058	146,884,595
New Kent	191,331	193,312	222,988	253,613	272,630	170,694	208,266	231,078			1,743,912	10,936,177
Powhatan	208,017	227,479	226,807	232,363	230,352	250,488	204,062	194,749			1,774,318	10,481,271
Richmond	1,537,724	1,739,987	1,756,840	1,712,253	1,651,180	1,876,388	1,520,863	1,536,227			13,331,462	80,516,157
<b>Total local distributions</b>	<b>8,799,312</b>	<b>9,540,408</b>	<b>9,490,590</b>	<b>9,656,103</b>	<b>9,389,692</b>	<b>10,642,845</b>	<b>8,529,037</b>	<b>8,571,579</b>	-	-	<b>74,619,566</b>	<b>461,889,985</b>
Local Distribution Fund ending balance	-	-	-	-	-	-	-	-	-	-	-	(0)
<b>Operating Fund</b>												
Beginning balance, July 1, 2024											\$ 259,209	
Transfer from Local Distribution Fund	\$ 741,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	741,166	
Prior year accounts payable	-											-
Payment of operating costs	(46,679)	(116,503)	-	(160,194)	(51,065)		(39,675)	(34,867)			(448,984)	
Interest income	592	2,095	2,947	2,593	2,194	1,850	1,974	1,766			16,011	
<b>Operating Fund ending balance</b>	<b>\$ 695,079</b>	<b>\$ (114,408)</b>	<b>\$ 2,947</b>	<b>\$ (157,601)</b>	<b>\$ (48,871)</b>	<b>\$ 1,850</b>	<b>\$ (37,701)</b>	<b>\$ (33,102)</b>	\$ -	\$ -	<b>\$ 567,402</b>	
<b>Regional Fund</b>												
Beginning balance, July 1, 2024											\$ 283,197,740	
Transfer from Local Distribution Fund	\$ 6,159,519	\$ 6,678,286	\$ 6,643,413	\$ 6,759,272	\$ 6,572,784	\$ 7,449,991	\$ 5,970,326	\$ 6,000,105	\$ -	\$ -	52,233,696	
Payment for regional projects	(86,518)		(2,448,940)	(619,776)	(188,717)	(331,811)	(2,416,834)	-			(6,092,596)	
Interest income	1,265,857	907,476	2,203,365	999,587	999,628	921,809	1,033,747	3,799,534			12,131,002	
Receivable Due from Locality												-
<b>Regional Fund ending balance</b>	<b>\$ 7,338,857</b>	<b>\$ 7,585,762</b>	<b>\$ 6,397,838</b>	<b>\$ 7,139,083</b>	<b>\$ 7,383,695</b>	<b>\$ 8,039,989</b>	<b>\$ 4,587,238</b>	<b>\$ 9,799,640</b>	\$ -	\$ -	<b>\$ 341,469,842</b>	
											Allocation to WCR	\$ 5,050,000
											Interest income	12,131,002
											Current WCR balance	\$ 17,181,002
											Required WCR	\$ 18,000,000

Notes:

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

\* At its September 27, 2024 meeting, the Authority directed the allocation of \$5.05 million of investment earnings to fund a portion of the Working Capital Reserve (WCR). In order to fully fund the required reserve balance, beginning in FY2025, 100% of the monthly investment earnings from Regional Funds will be allocated to the WCR until it is fully funded.



# MARCH 2025

This investment report for March 2025 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.

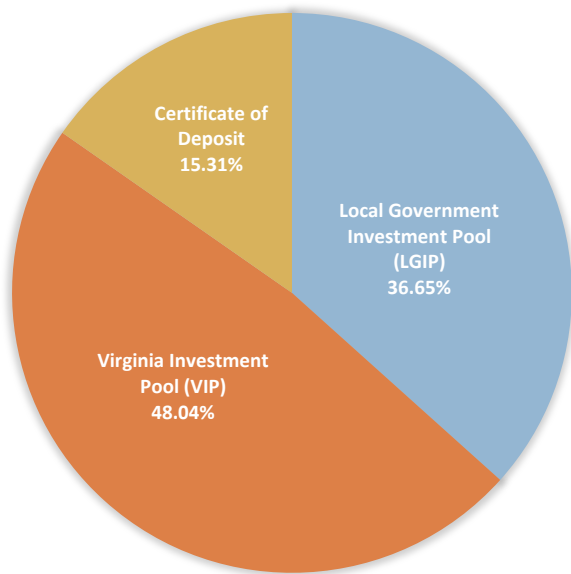
## MONTHLY INVESTMENT REPORT

REBECCA R. LONGNAKER, CPA, MGT  
 INVESTMENT OFFICER  
 424 Hull Street, Suite 300  
 Richmond, VA 23224  
 Office: 804-748-1201  
 Email: longnakerr@chesterfield.gov  
 www.chesterfield.gov/treasurer

### Investments at a glance (as of 3/31/2025)

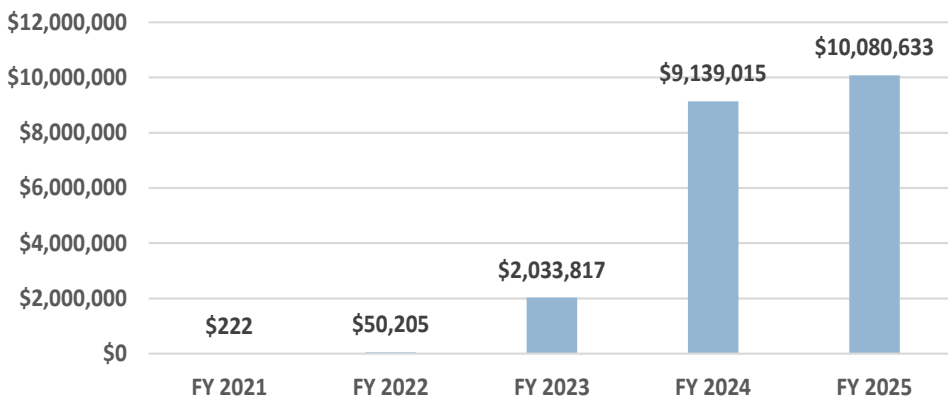
Total Book Value	\$327,054,843.54
Average Days to Maturity	9
Yield to Maturity 365 Day Equivalent	4.68%

## Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$119,858,734.17
Virginia Investment Pool (VIP)	\$157,132,134.37
Federal Agency Discount	\$0.00
Federal Agency Coupon	\$0.00
Corporate Bond	\$0.00
Commercial Paper	\$0.00
Certificate of Deposit	\$50,063,975.00
US Treasury Discount	\$0.00
<b>Total</b>	<b>\$327,054,843.54</b>

## Cumulative Interest Earnings FY2025



Interest earnings through March 2025 continue to exceed prior years as short term yields have remained high. Currently, economists are expecting five rate cuts over the next 12 months, however, expectations are changing frequently based on tariff negotiations. 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 March.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	4.68%	5.51%	-0.83% pts
91-day T-Bill	4.34%	5.47%	-1.13% pts
6-month T-Bill	4.27%	5.36%	-1.09% pts
Va. Treas. Prime Liq.	4.05%	4.73%	-0.68% 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			March 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	36.65%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	48.04%
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	15.31%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	0.00%

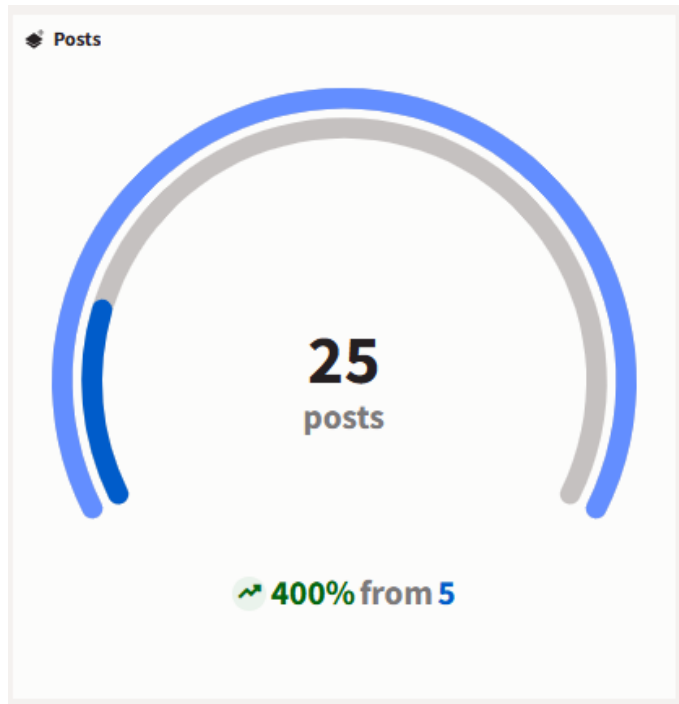
## Understanding Key Investment Terms

<b>Local Government Investment Pool (LGIP)</b>	A State-administered fund that enables governmental entities to realize the economies of large-scale investing and professional funds management.
<b>Virginia Investment Pool Trust Fund (VIP)</b>	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.
<b>Federal Agency Discount</b>	Fixed income government agency obligations priced below par and maturing in more than one year.
<b>Federal Agency Coupon</b>	Fixed income government agency obligations with a stated interest rate and maturing in more than one year.
<b>Corporate Bonds</b>	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.
<b>Commercial Paper</b>	"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.
<b>Certificate of Deposit</b>	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.
<b>U.S. Treasury Discount</b>	Fixed income government securities priced below par and maturing in less than one year.

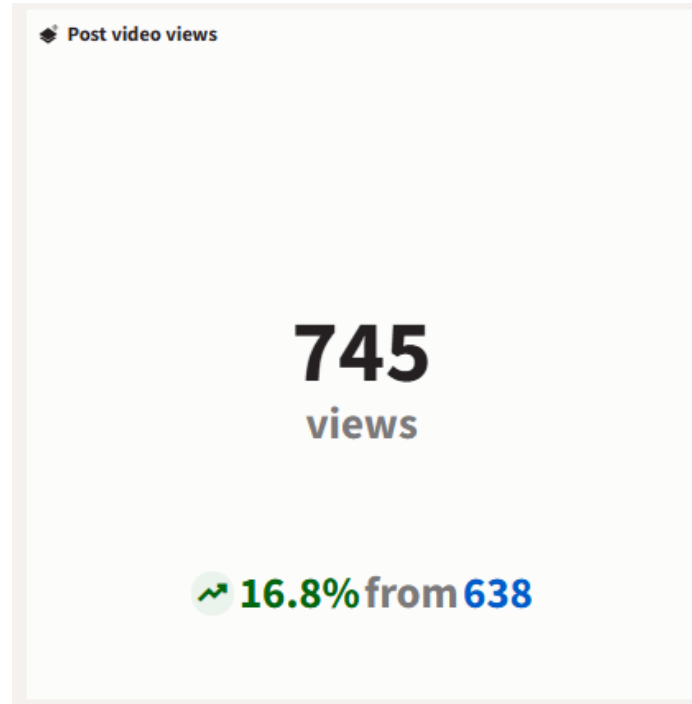
# Social Media Analytics Update

LinkedIn   Hootsuite™

# Content Change in FY25: Q1 & Q2 v. Q3 & Q4 (through May 22)



Post Volume



New Post Type : Video

## Current Posting Strategy:

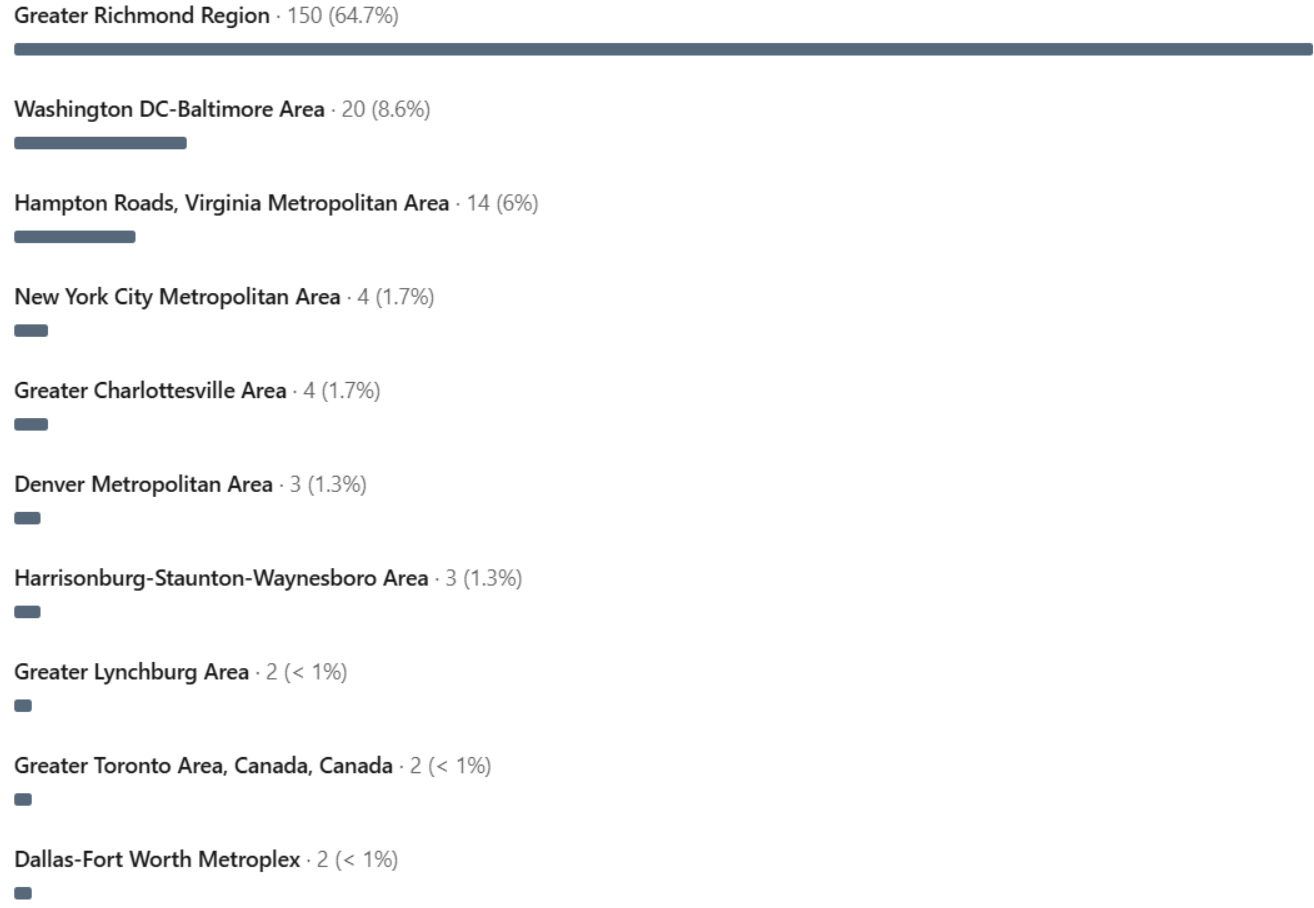
4-5 Posts/Month

Alternating Focus:

- Project Spotlight
- Educational
- Website Feature

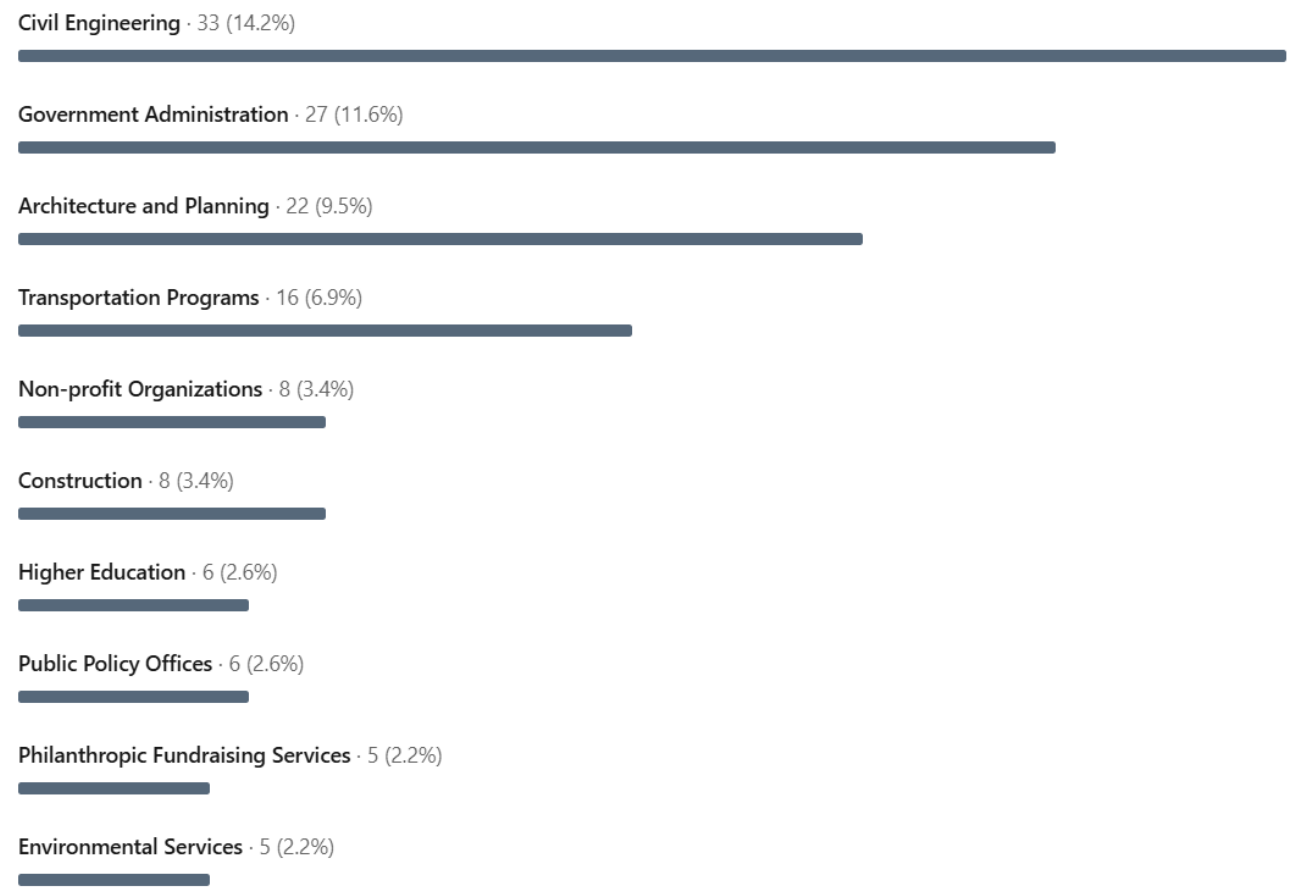
# Followers Change in FY25: Q1 & Q2 v. Q3 & Q4 (through May 22)

## LOCATION



# Followers Change in FY25: Q1 & Q2 v. Q3 & Q4 (through May 22)

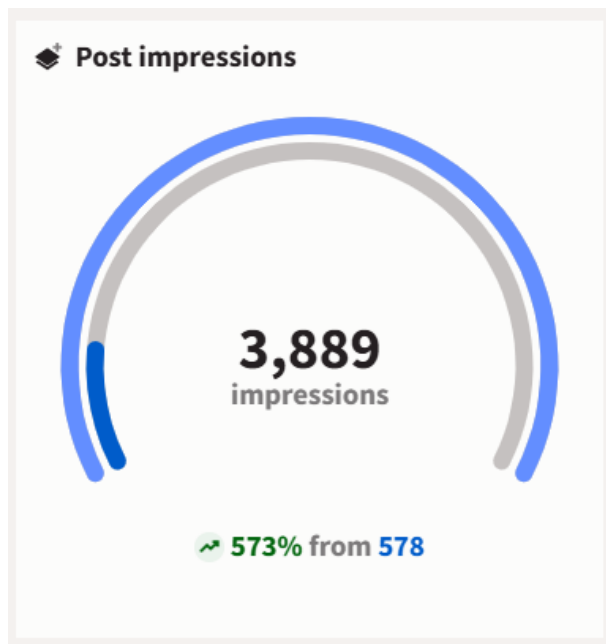
## INDUSTRY



# Post Reach Change in FY25: Q1 & Q2 v. Q3 & Q4 (through May 22)

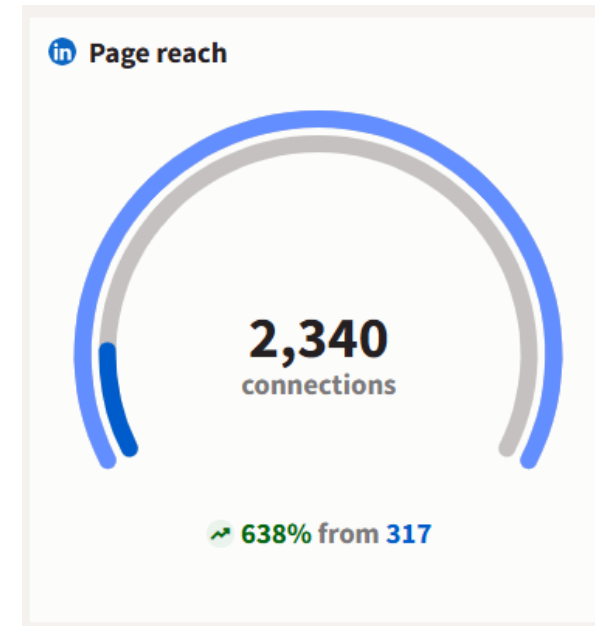


Organic Marketing  
(no \$ post boosting)



## Post impressions

The number of times posts on your Facebook, Instagram, LinkedIn, Twitter, TikTok, Pinterest, and YouTube Pages or accounts **appeared on someone's screen.**



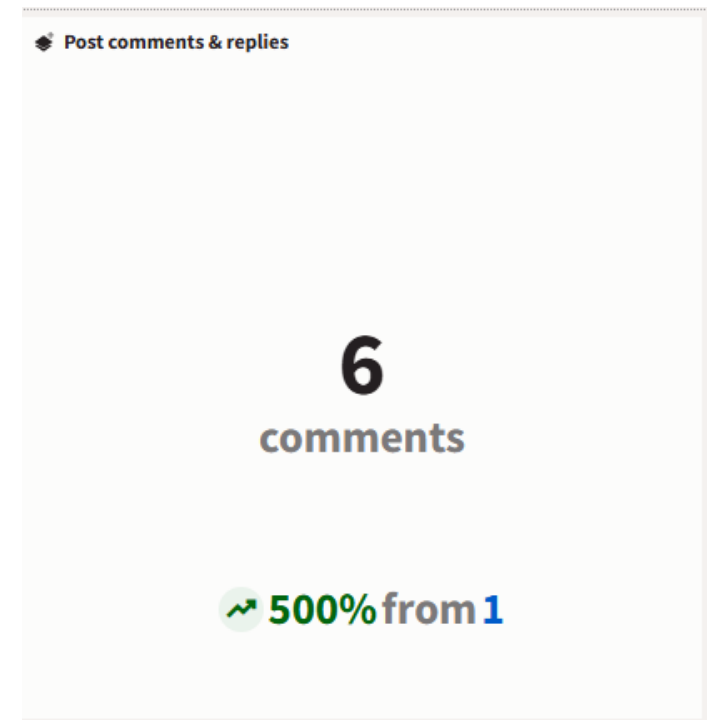
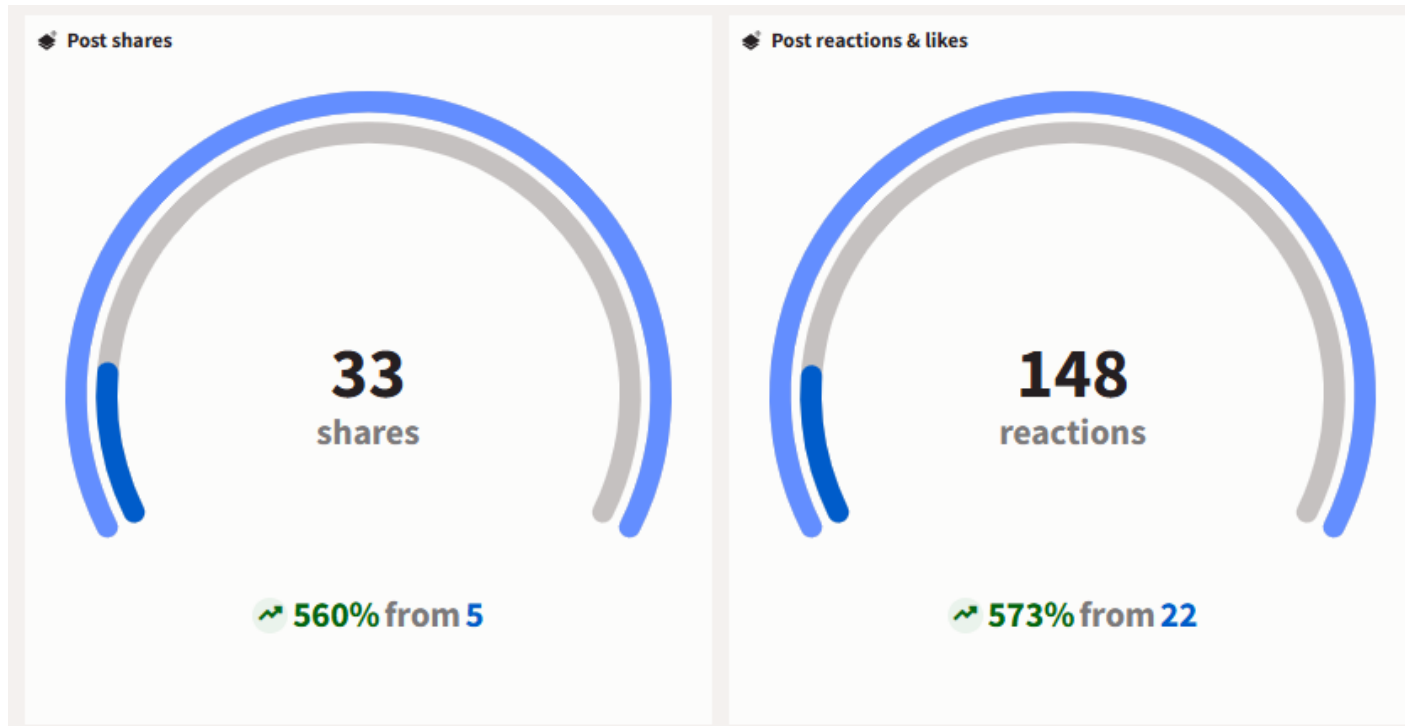
## Page reach

The number of **LinkedIn** users who have seen your Pages' posts

# Post Engagement Change in FY25: Q1 & Q2 v. Q3 & Q4 (through May 22)

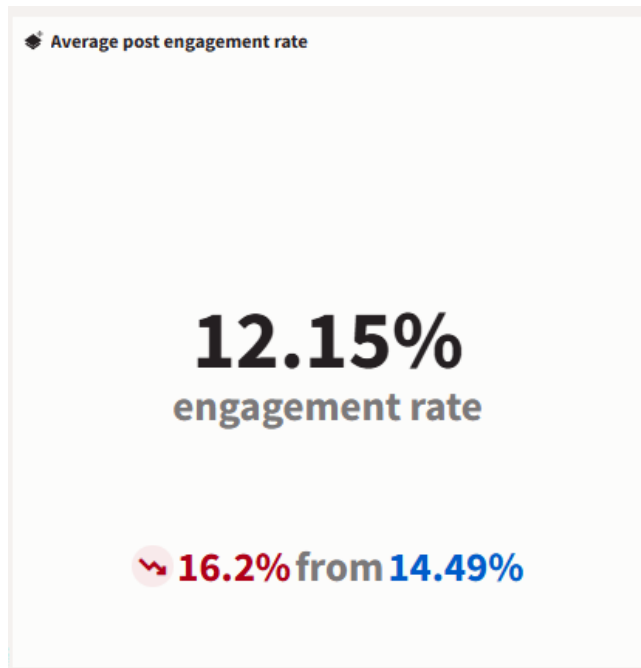


Organic Marketing  
(no \$ post boosting)



Increased shares will expand reach and likely increase followers

# Post Engagement Rate Change in FY25: Q1 & Q2 v. Q3 & Q4 (through May 22)



## Decline Reasoning:

- More posts
- Posting times
- Organic posting
- Content

Post highlights <sup>?</sup>  
In the last 30 days

Most reposts

11 reactions

Get up to 20,000 additional video views. [Boost](#)

Most reactions

11 reactions

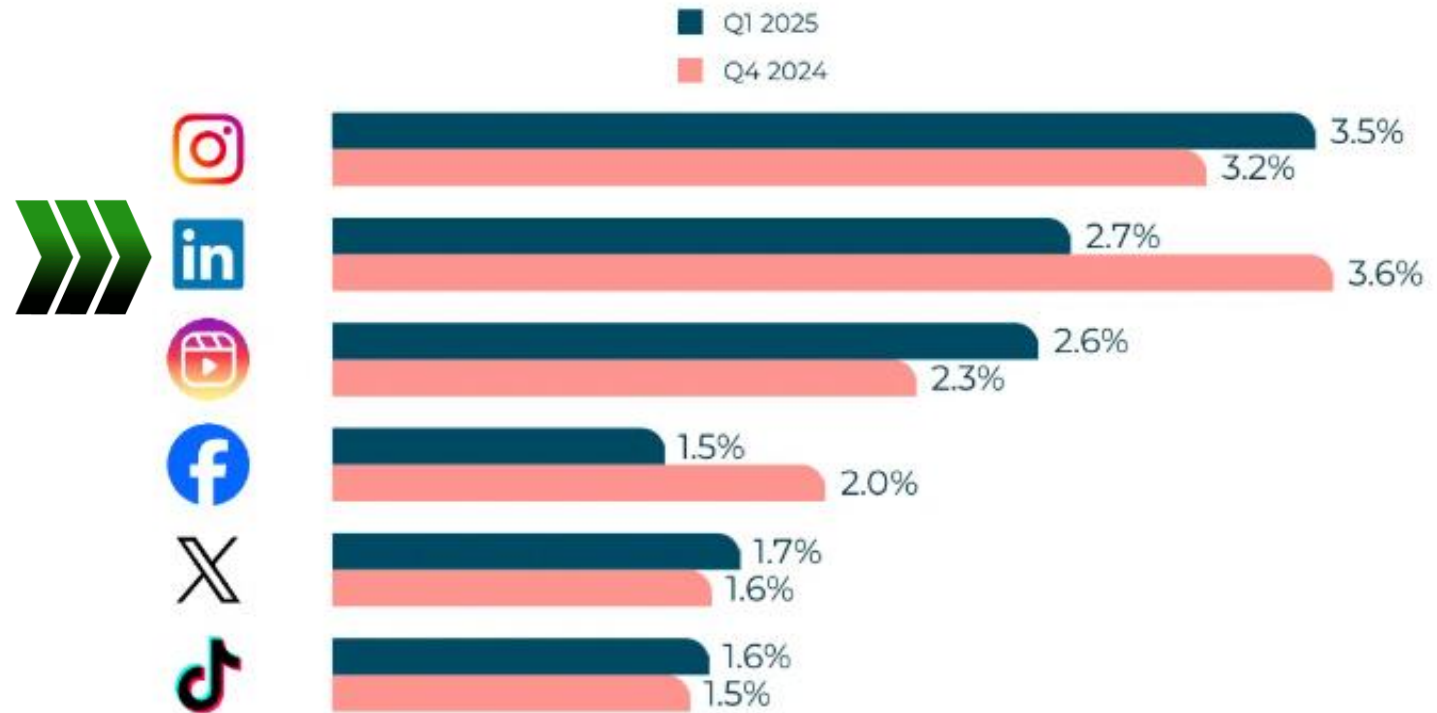
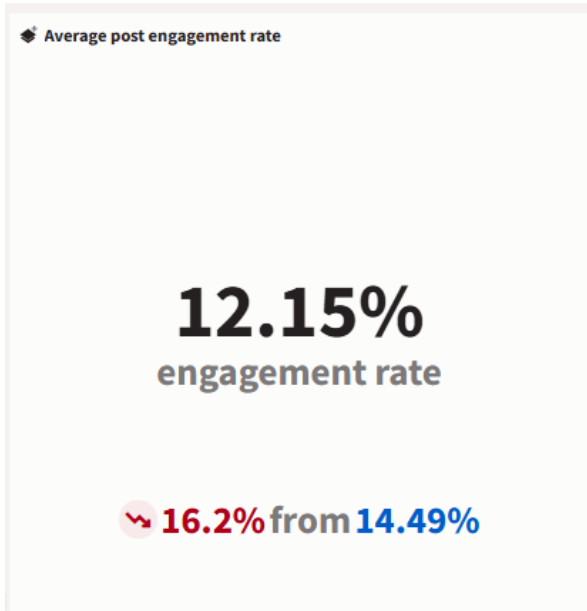
Get up to 20,000 additional video views. [Boost](#)

The image shows a screenshot of a Facebook post. At the top right is a large black dollar sign. The post is titled 'Post highlights' with a help icon and 'In the last 30 days'. Below that is 'Most reposts'. The post content includes a video thumbnail with 'CVTA 1 MINUTE SPOTLIGHT Chet Parsons' and the text 'Hear from CVTA Executive Director Chet Parsons on the Authority's impactful...'. It shows '11 reactions'. Below the post is a 'Boost' button with the text 'Get up to 20,000 additional video views.'. The same structure is repeated for 'Most reactions'.

## Potential Investment:

- Boosting \$ Paid Campaigns

**Engagement rates**  
Industry: Government



Average Engagement Rate  
Posts from Q4 2024 & Q1 2025  
Source: Critical Truth

Organic Marketing (opportunity) / High Interest From Followers (strength)

## PlanRVA AGENCY UPDATE June 2025

*This report provides a summary of recent and upcoming activity of the Commission and its committees. Detailed information, including meeting videos and agendas for upcoming meetings can be found on the [PlanRVA meeting webpage](#).*

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### **The PlanRVA Commission and Executive Committee met on April 10<sup>th</sup>. Agenda topics included:**

**Special Program - Housing in the Richmond Region** - Jovan Burton, Executive Director for the Partnership for Housing Affordability (PHA), gave a presentation and provided members with an overview of housing in the Richmond Region. The presentation can be viewed [here](#) and is also posted on the [meeting webpage](#).

Mr. Burton highlighted several housing related bills:

[HB2245 - Real property tax; assessment of affordable rental housing](#)

[SB1263 - Water and sewer connection fees; new residential development](#)

[HB2153 - Comprehensive plan; housing development by nonprofit organizations](#)

### **FY26 Key Imperatives and Work Program Priorities**

Following review and recommendations from the Executive Committee, the following FY26 Key Imperatives and Work Program Priorities were introduced:

- Ensure compliance and agency sustainability
- Drive data, research and analysis
- Update and implement regional strategic vision and core plans
- Offer local planning assistance
- Convene the region

The Executive Committee presentation and discussion can be viewed on the meeting video [here](#). The full Commission video can be viewed [here](#).

### **Regional Strategic Plan Update**

An update on the status of the regional strategic plan was provided by REME Planning Director, Sarah Stewart. Ms. Stewart's presentation can be viewed [here](#).

### **Upcoming Meetings**

- Commission – June 12, 2025, 9:30 a.m.
  - Expected topics include:
    - Approval of the FY26 meeting schedule.
    - Election of FY26 officers.

**[Don't forget to check out our newsletter:  
The Better Together Connector \(linked\)](#)**

**RRTPO AGENCY UPDATE  
 CVTA Meeting – June 2025**

*This report provides a summary of recent and upcoming activity of the Policy Board and its committees. Detailed information, including meeting videos and agendas for upcoming meetings can be found on the [meeting webpage](#).*

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**The RRTPO Policy Board met on April 3<sup>rd</sup>. Agenda topics included:**

**ConnectRVA 2045 Amendment: I-64/250 Interchange Improvements Project –**

The Board approved a request from Henrico County that the interchange modification project at I-64 and US-250 be considered for inclusion in the constrained plan. Henrico County staff identified three lower priority projects in Henrico County from the existing constrained plan which could be removed from the constrained plan and moved to the vision list:

<b>ConnectRVA 2045 Project ID</b>	<b>Description</b>	<b>LRTP Estimate</b>
FHW-8	Carolina Avenue widening from Richmond-Henrico Turnpike to Laburnum Ave	\$61,288,000
FHW-94	Pemberton Road widening from US-250 to Quioccasin Road	\$62,349,000
FHW-108	Shady Grove Road widening from Nuckols Road to Hanover County line	\$10,241,000

**FY26 GRTC Regional Public Transportation Plan**

The Board voted to endorse the FY26 Regional Public Transportation Plan, which addresses the following priorities:

- Ensure the stability and maintenance of transit operations at the levels operated in FY2025.
- Prioritize capital requirements to maintain assets in a state of good repair and to provide targeted rider and business efficiencies and improvements.
- Advance planning studies for operational and capital mobility priorities and needs in the RVA region.
- Prepare for service updates in FY2026.

**Upcoming Meetings:**

- Executive Committee – May 29, 2025, 8:30 a.m.
- Policy Board– May 29, 2025, 9:30 a.m.
- Technical Advisory Committee (TAC) – June 10, 2025, 9:00 a.m.