



*Photo: Lawrence Lewis, Jr. Park Pier  
Charles City County, VA*

## **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](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 Teams or 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 Teams (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)

### Finance Committee

### Meeting Agenda

Wednesday, April 8, 2026 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 Teams at the following link:

**[TEAMS WEBINAR LINK](#)**

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

**Pledge of Allegiance** (*Moyer*)

**Roll Call and Certification of a Quorum** (*Nyamweya*)

#### **A. ADMINISTRATION**

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

(*as needed/ Moyer*)

**Requested action (if there are member requests to participate remotely): motion to 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 Policy for Meetings Held Through Electronic Communications Means During Declared States of Emergency or Otherwise; 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**

(*Moyer*)

**3. [Approval of March 11, 2026 Meeting Minutes](#) – page 4**

(*Moyer*)

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

**4. Open Public Comment Period**

(*Moyer/5 minutes*)

**5. CVTA Finance Committee Chair's Report**

*(Moyer/5 minutes)*

**6. CVTA Activities Report**

*(15 minutes)*

**a. Financial Activities and Investment Reports** *(Parsons)* – page 9

**b. TAC Activities Report** *(Vidunas)*

**B. OTHER BUSINESS**

**1. FY27 Administrative & Operating Budget** – page 12

*(Parsons/10 minutes)*

**Requested actions:**

**a. Approve an administrative adjustment to the FY 2026 CVTA Administrative & Operating Budget (roll call vote).**

**b. Recommend full Authority approval of the FY 2027 CVTA Administrative & Operating Budget (roll call vote).**

**2. GRTC Regional Public Transportation Plan** – page 16 (materials to be distributed separately)

*(Parsons/10 minutes)*

**Requested action: Recommend full Authority approval of the GRTC Regional Public Transportation Plan (roll call vote).**

**3. GRTC Quarterly Update** (materials to be distributed separately)

*(Torres/10 minutes)*

**4. CVTA Finance Committee Member Comments**

*(Moyer/5 minutes)*

**5. Next Meeting: May 13, 2026, 9:00 a.m.**

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

*(Moyer)*

**6. Adjournment**

*(Moyer)*

**Central Virginia Transportation Authority (CVTA)  
 Finance Committee  
 Meeting Minutes**

**Wednesday, March 11, 2026 9:00 a.m.**

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

**Authority and Committee Members Present:**

<b>Jurisdiction/Agency</b>	<b>Member</b>	Present	Absent
<b>Chesterfield County</b>	Kevin P. Carroll	X	
<b>Henrico County</b>	Tyrone Nelson	X	
<b>Goochland County</b>	Tom Winfree		X
<b>New Kent County</b>	John Moyer, Chair	X	
<b>City of Richmond</b>	Danny Avula, Vice Chair	X	
<b>Commonwealth Transportation Board</b>	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 Moyer called the CVTA Finance Committee meeting to order at 9:00 a.m.

**Pledge of Allegiance**

The Pledge of Allegiance was led by Chair Moyer.

**Roll Call and Certification of a Quorum**

Mo Nyamweya, CVTA, called the roll for attendance and certified that a quorum was present.

**A. ADMINISTRATION**

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

There were no members participating remotely.

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

There were no amendments to the agenda.

**3. Approval of February 11, 2026 and February 27, 2026 CVTA Finance Committee Meeting Minutes**

On motion by Danny Avula, seconded by Kevin Carroll, the members of the CVTA Finance Committee voted unanimously to approve the February 11, 2026 meeting minutes as presented (voice vote).

On motion by Kevin Carroll, seconded by Danny Avula, the members of the CVTA Finance Committee voted unanimously to approve the February 27, 2026 meeting minutes as presented with one abstention from John Moyer (voice vote).

#### **4. Teams Migration**

Mo Nyamweya explained that CVTA has migrated from Zoom to Microsoft Teams as the virtual meeting platform for all meetings. Instead of a Zoom link, participants will receive a Teams link to join. For those attending virtually, they would click the webinar registration link in the email that also contains the agenda.

#### **5. Open Public Comment Period**

There were no comments from the public.

#### **6. CVTA Finance Committee Chairman's Report**

Finance Committee Chair John Moyer thanked everyone for how smoothly the February 27th meeting went, noting there was substantial public comment and people had the opportunity to have their opinions heard. He mentioned that New Kent County's budget retreat was scheduled for that Friday, and he planned to present a summary of CVTA's contributions to the region to his Board of Supervisors.

#### **7. CVTA Activities Report**

##### **a. Financial Activities and Investment Report**

Chet Parsons provided a quick update on tax collections and distribution, noting that lifetime collections have now exceeded \$1.1 billion, with year-to-date collections just over \$100 million. He emphasized that they continue to see great returns on tax revenues and consistency, which is important in the current fiscal climate.

Mr. Parsons also reported that the ending cash balance year to date is \$360 million, which includes interest income allocations for regional projects and general interest income that has not yet been allocated. The bottom left box of the financial snapshot in the report shows all commitments made to date for projects or uses with interest income, including the Diamond District Phase 1 Transportation Agreement, leaving an available balance of \$7.6 million. He indicated they will continue to track this balance throughout the fiscal year and keep it readily available in case conversations arise about possible additional uses for interest income in FY27.

Regarding the investment report for January 2026, Parsons noted it shows more of the same trends as the last few months. The increase in interest earnings compared to the prior year is due to the increased balance in the portfolio. However, the cumulative interest earnings are starting to level off year over year from FY24 through FY26. He noted that while the portfolio still outperforms all yield benchmarks in January, the year-over-year change is lagging because several very high-yielding investments matured during the year. He mentioned they expect similar downward trends to continue in 2026, but their fiscal agent is keeping an eye on the market and advising on new opportunities to reinvest in different ways.

##### **b. TAC Activities Report**

TAC Chair Joseph Vidunas reported that the TAC met the previous Monday and provided recommendations on several items appearing on the agenda. Regarding the Round Four allocation plan, he explained that on February 27th the full Authority approved the round four projects and funding, and the allocation plan lays out all

regional funding provided by CVTA from 2020 through the present across a six-year period. TAC recommended approval of that plan as presented.

Mr. Vidunas noted that TAC also considered a project agreement submitted by Powhatan County for their Stave Mill Road project, which he described as significant because it is Powhatan's first CVTA project. TAC recommended approval of that agreement as well.

Regarding a request from Chesterfield County, Vidunas explained that they have a Route 60 project with \$22.1 million in CVTA regional funds applied for leveraging that did not score well when submitted in round six. Chesterfield asked to divide the project into two parts and submit two of those sections in the upcoming round using the same leveraging amount of \$22.1 million, which would improve their benefit-cost ratio and give them a better chance of scoring. He noted this situation is not addressed in the regional framework, but TAC felt it met the spirit and intent of leveraging.

Tyrone Nelson arrived to the meeting at 9:12 a.m.

## **B. OTHER BUSINESS**

### **1. FY27 Budget Hearing**

Chet Parsons presented the FY27 budget public hearing item and noted that page 17 of the agenda packet contains a draft press release notifying the public of a public comment period lasting 15 days from April 9 through April 23 and a public hearing on April 24 for the annual operating and capital budgets. He explained that this is what the CVTA does every year, as opposed to regional funding which occurs every other year. Mr. Parsons indicated that staff will follow up in April with both committees and the full Authority on the draft of the budget.

On motion by Kevin Carroll and seconded by Tyrone Nelson, the CVTA Finance Committee voted unanimously to recommend the full Authority to authorize advertisement of a public hearing for April 24, 2026, for the FY27 CVTA Administrative & Operating Budget and for a public review period to be held from April 9, 2026 through April 23, 2026 (voice vote).

### **2. Round Four Allocations Plan**

Chet Parsons presented the Round Four allocation plan and explained that following the full Authority's approval and adoption of the round four project list at their last meeting, the next step in the process is to review the allocations plan and recommend it for approval by the full Authority.

Mr. Parsons described what the table shows: a depiction of all regional funding provided by CVTA from 2020 through the present. He noted that some projects have already started and some have received significant funds through reimbursement already. The table lays out each project, the sponsoring locality, the administering entity, and breaks down by fiscal year when funding is assigned to each project. He explained that they developed this in conjunction with TAC to match as closely as possible the scheduling that each locality and VDOT are using for different project phases including design, preliminary engineering, right-of-way, and construction.

On motion by Kevin Carroll and seconded by Tyrone Nelson, the CVTA Finance Committee voted unanimously to recommend full Authority approval of the Round Four allocations plan (roll call vote).

<b>Jurisdiction/Agency</b>	<b>Member</b>	<b>Vote</b>
Chesterfield County	Kevin Carroll	Aye
Henrico County	Tyrone Nelson	Aye
New Kent County	John Moyer	Aye
City of Richmond	Danny Avula	Aye
Commonwealth Transportation Board	J. Rex Davis	Aye

**3. Powhatan County Project Agreement – Stavemill Rd Turn Lane**

Chet Parsons presented the Powhatan County project agreement for the Stave Mill Road turn lane project. He explained that page 21 of the agenda packet contains the draft project agreement submitted by Powhatan County. The project received \$1.8 million in regional funds.

Mr. Parsons stated that the county is ready to move forward with administering this project and has submitted the paperwork to the point where it is partially executed. He also acknowledged that as Mr. Vidunas mentioned, this is Powhatan's first project agreement, and he expressed excitement about getting this project moving forward.

On motion by Kevin Carroll and seconded by Danny Avula, the CVTA Finance Committee voted unanimously to recommend full Authority approval of the draft project agreement as presented (voice vote).

**4. CVTA Finance Committee Member Comments**

Chet Parsons discussed efforts to highlight CVTA accomplishments and create promotional content. He mentioned that he has been talking with Eric Gregory, CVTA’s legal counsel, about working on a recognition policy for CVTA that would lay out a recognition platform for the Authority. He referenced that entities involved with I-64 widening at VDOT have a policy in place where the logo is placed on billboards and suggested that it would be beneficial for the community to see consistency in recognizing CVTA contributions to the work being done around the region. He clarified that he was not suggesting something to be applied to local CVTA dollars, but rather to start with and recognize the Authority's regional commitments, which are the biggest environmental impacts. With Finance Committee support, he indicated that he and Mr. Gregory can work on drafting a policy to bring to the Authority that lays out how that recognition would be applied, including recognition in project agreements, press releases, signage, and billboards.

Kevin Carroll expressed support for a recognition policy and added that the Fall Line Trail being CVTA's first completed project should've been highlighted more.

Tyrone Nelson asked about the House of Representatives CVTA member appointment. Chet Parsons responded that a replacement should be identified in April.

Mr. Nelson also raised concerns about public perception regarding investments, particularly pedestrian safety and multimodal projects. He noted that during the Round Four allocation public comments, many people had focused on pedestrian safety and pedestrian projects. He mentioned that Henrico County staff analyzed the Round Four project list, particularly the projects related to Henrico, and broke down the pedestrian impact, finding that approximately 40% of the projects had pedestrian impact. He emphasized that the Authority needs to do a better job of telling the story that the money being allocated definitely has an impact on pedestrian traffic and pedestrian safety.


J. Rex Davis from the Commonwealth Transportation Board provided an update on their activities. He reported that the CTB would be meeting the following week in Richmond. He highlighted a significant accomplishment regarding the Transportation Alternatives Program funding. Mr. Davis also shared that they had \$9.3 million in Transportation Alternatives dollars and through negotiation, they were able to stretch those dollars to approximately \$14 million. He noted that Richmond was a beneficiary of four projects totaling more than \$4 million, which were pedestrian-related safety projects. He also mentioned that Henrico received funding for the New Market Heights Trail Phase 3 at \$2.5 million.

**5. Next Meeting**

The next meeting is scheduled for April 8, 2026 at 9:00 a.m. in the PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224 and via Zoom.

**6. Adjournment**

The meeting was adjourned at 9:36 a.m.



# Financial Activities and Investment Report

CVTA Finance Committee: April 8, 2026

# Tax Collections and Distributions FY 2026

	June Tax Activity 09/30/25	July Tax Activity 10/31/25	August Tax Activity 11/30/25	September Tax Activity 12/31/25	October Tax Activity 01/31/26	November Tax Activity 02/28/26	December Tax Activity 03/31/26	January Activity 04/30/26	February Tax Activity 05/31/26	March Tax Activity 06/30/26	April Accrual 07/31/26	May Accrual 08/31/26	YTD	LTD
<b>Local Distribution Fund</b>														
<b>Receipt of Taxes:</b>														
Sales and Use Tax	\$ 15,388,090	\$ 14,909,842	\$ 15,312,224	\$ 15,505,740	\$ 15,502,403	\$ 17,839,229							\$ 94,457,528	\$ 842,572,231
Local Fuels Tax	4,700,090	5,373,026	4,784,933	5,251,027	5,407,377	4,209,857							29,726,311	287,620,376
<b>Total Receipt of Taxes</b>	<b>20,088,181</b>	<b>20,282,869</b>	<b>20,097,157</b>	<b>20,756,767</b>	<b>20,909,780</b>	<b>22,049,086</b>	-	-	-	-	-	-	<b>124,183,839</b>	<b>1,130,192,607</b>
<b>Cash Outflows &amp; Transfers:</b>														
<b>Transfers:</b>														
Operating Fund	626,224	-	-	-	-	-							626,224	3,387,158
Regional Fund	6,811,685	7,099,004	7,034,005	7,264,868	7,318,423	7,717,180							43,245,165	394,381,907
Payments to GRTC	2,919,294	3,042,430	3,014,574	3,113,515	3,136,467	3,307,363							18,533,642	169,020,817
<b>Total transfers</b>	<b>10,357,202</b>	<b>10,141,434</b>	<b>10,048,578</b>	<b>10,378,384</b>	<b>10,454,890</b>	<b>11,024,543</b>	-	-	-	-	-	-	<b>62,405,032</b>	<b>566,789,882</b>
<b>Local Distributions:</b>														
Ashland	39,217	41,626	41,784	39,793	40,467	41,824							244,711	2,016,475
Charles City	55,154	48,099	42,761	39,437	44,776	44,613							274,840	3,132,269
Chesterfield	2,672,624	2,957,754	2,896,569	3,047,009	3,102,523	3,189,882							17,866,363	162,396,302
Goochland	410,932	309,565	302,970	317,013	299,518	259,697							1,899,694	14,699,426
Hanover	1,376,562	1,474,770	1,480,399	1,409,878	1,433,731	1,481,817							8,657,156	78,306,027
Henrico	2,979,344	3,100,979	3,091,626	3,177,199	3,187,212	3,622,595							19,158,955	178,249,788
New Kent	234,848	245,688	232,754	265,077	271,393	210,305							1,460,066	13,322,519
Powhatan	236,739	235,677	240,323	246,519	265,010	233,649							1,457,918	12,888,217
Richmond	1,725,558	1,727,276	1,719,391	1,836,458	1,810,260	1,940,161							10,759,105	98,391,701
<b>Total local distributions</b>	<b>9,730,978</b>	<b>10,141,434</b>	<b>10,048,578</b>	<b>10,378,384</b>	<b>10,454,890</b>	<b>11,024,543</b>	-	-	-	-	-	-	<b>61,778,808</b>	<b>563,402,725</b>
Beginning balance, July 1, 2025													\$ 853	
Interest Income	1,431	17,340	19,149	23,360	22,435	13,321							97,038	97,891
<b>Local Distribution Fund ending balance</b>	<b>\$ 1,431</b>	<b>\$ 17,340</b>	<b>\$ 19,149</b>	<b>\$ 23,360</b>	<b>\$ 22,435</b>	<b>\$ 13,321</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 97,891</b>	<b>\$ 97,891</b>
<b>Operating Fund</b>														
Beginning balance, July 1, 2025													\$ 370,086	
Transfer from Local Distribution Fund	\$ 626,224	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	626,224	3,387,158
Payment of operating costs	(52,786)	(51,086)	(57,992)	(78,360)	(216,277)	-							(456,502)	(2,931,944)
Interest income	992	3,049	2,800	2,533	2,094	1,532							12,999	97,593
<b>Operating Fund ending balance</b>	<b>\$ 574,430</b>	<b>\$ (48,038)</b>	<b>\$ (55,192)</b>	<b>\$ (75,828)</b>	<b>\$ (214,184)</b>	<b>\$ 1,532</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 552,807</b>	<b>\$ 552,807</b>
<b>Regional Fund</b>														
Beginning balance, July 1, 2025													\$ 344,613,333	
Transfer from Local Distribution Fund	\$ 6,811,685	\$ 7,099,004	\$ 7,034,005	\$ 7,264,868	\$ 7,318,423	\$ 7,717,180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	43,245,165	394,381,907
Payment for regional projects	(192,367)	(380,409)	(93)	(24,920,721)	-	(218,035)							(25,711,625)	(67,694,958)
Interest income	1,180,839	1,212,187	1,158,590	1,414,712	1,133,882	1,056,168							7,156,377	42,616,300
<b>Regional Fund ending balance</b>	<b>\$ 7,800,156</b>	<b>\$ 7,930,782</b>	<b>\$ 8,192,502</b>	<b>\$ (16,241,141)</b>	<b>\$ 8,452,305</b>	<b>\$ 8,555,313</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 369,303,250</b>	<b>\$ 369,303,250</b>
													Required WCR	\$ 18,000,000
													Interest income allocations	15,869,508
													Interest income not allocated	8,746,792
													Regional Projects (35% tax)	326,686,949
													<b>Ending cash balance</b>	<b>\$ 369,303,250</b>

**Notes:**

- \* Activity month is reported. CVTA receives funds three months after the activity month.
- \* Each locality has independently validated their individual distribution amount.
- \* 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. As of May 31, 2025, the required WCR of \$18M was fully funded.

<b>Regional Fund Interest Income:</b>	
LTD interest income	\$ 42,616,300
<b>Commitments:</b>	
Regional Fund working capital reserve (9/27/24)	5,050,000
Regional Fund working capital reserve (9/27/24)	12,950,000
FLT Wayfinding (9/27/24)	1,500,000
FLT Design-Build #2 (6/6/25)	4,000,000
Diamond District Phase 1A Transp Imp	10,369,508
<b>Total commitments</b>	<b>33,869,508</b>
<b>Available balance</b>	<b>\$ 8,746,792</b>

# Monthly Investment Report – February 2026

Investments at a glance (as of 2/28/2026):

- The fed lowered rates 3 times in 2025. The increase in interest earnings compared to the prior year is primarily due to the increased balance in the portfolio.
- The portfolio outperformed all of the yield benchmarks in February but the year over year change benchmark is lagging due to several very high yielding investments that matured during the previous 12 months. Due to current economic uncertainty, there may be only one rate cut in 2026.

## 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 for the month of February. Several very high yielding investments matured from a year ago which have impacted the year over year change.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	3.84%	4.71%	-0.87% pts
91-day T-Bill	3.69%	4.33%	-0.64% pts
6-month T-Bill	3.60%	4.30%	-0.70% pts
Va. Treas. Prime Liq.	3.77%	4.14%	-0.37% 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			February 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	46.54%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	49.28%
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%
Municipal Bonds	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	1 Year	100%	A1/P1/AA/Aa	1 Year	100%	A1/P1/AA/Aa	0.00%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	0.00%
Money Market Mutual Fund	N/A	100%	N/A	N/A	75%	N/A	4.18%

## 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>Municipal Bonds</b>	Fixed income obligations of state and local governments with a maturity of one week to 30 years.
<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.
<b>Money Market Mutual Fund</b>	A type of mutual fund that invests in short-term, high quality, and highly liquid debt instruments.

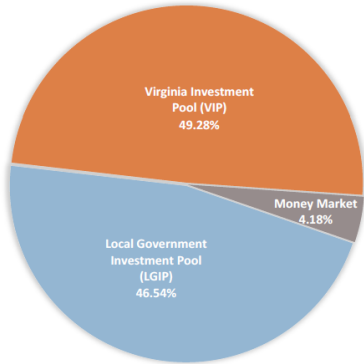
## FEBRUARY 2026

This investment report for February 2026 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 2/28/2026)

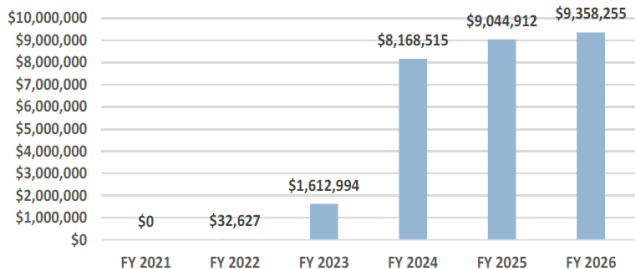
Total Book Value	\$361,056,673.41
Average Days to Maturity	1
Yield to Maturity 365 Day Equivalent	3.84%

## Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$168,052,824.74
Virginia Investment Pool (VIP)	\$177,917,848.06
Federal Agency Discount	\$0.00
Federal Agency Coupon	\$0.00
Municipal Bond	\$0.00
Corporate Bond	\$0.00
Commercial Paper	\$0.00
Certificate of Deposit	\$0.00
US Treasury Discount	\$0.00
Money Market Mutual Fund	\$15,086,000.61
<b>Total</b>	<b>\$361,056,673.41</b>

## Cumulative Interest Earnings FY2026



Interest earnings through February 2026 are slightly higher than the same period last year. While the Federal Reserve reduced rates by 75 basis points in 2025, the portfolio balance has increased over last year. Cash flow projections provided by the financial advisory committee determine how long funds may be invested.

## CVTA FINANCE COMMITTEE AGENDA 4/8/26; ITEM B.-1.

### FY 2026 and 2027 Operating Budgets

#### Central Virginia Transportation Authority

**BACKGROUND:** As part of its duties prescribed in the Code of Virginia and under its adopted bylaws, the Central Virginia Transportation Authority is required to develop an annual budget. The specific language in the CVTA bylaws is as follows:

*Budget and Fiscal Year. After a duly convened public hearing held in accordance with the requirements of Virginia Code § 33.2-3706(A), the Authority shall adopt an annual budget for each fiscal year, which budget shall provide for all the revenues and the operating, capital, and administrative expenses of the Authority for the fiscal year. The fiscal year of the Authority will commence on July 1st each year and will terminate on the following June 30th. The annual budget for a fiscal year shall, except in the case of the Authority's first fiscal year, be adopted before such fiscal year begins. The Executive Director is authorized to administer the administrative budget approved by the Authority and may, in the exercise of that authority, but subject to the advice and consent of the chair of the Finance Committee, implement adjustments to the amounts allocated to line items within the administrative budget, provided that, after giving effect to those adjustments, the aggregate amount of the administrative budget is equal to or less than the then applicable Authority-approved administrative budget.*

#### Item 1: Fiscal Year 2026 Budget Adjustment

Administrative adjustment to include the indirect rate on CVTA expenses. This addition is only for FY2026 forward, to support CVTA expenses like rent, professional and contract services (payroll, IT support, VRSA, etc), PlanRVA training (MS365, etc), printing and supplies.

Administrative adjustment to include salaries of CVTA Executive Director and CVTA Executive Assistant in 10% PlanRVA fee. CVTA/PlanRVA MOU indicate a 10% PlanRVA Administrative fee to cover all CVTA expenses borne by PlanRVA – this has not historically included these salaries.

#### Item 2: Fiscal Year 2027 Budget

Consistent with FY 2026 budget.

Notes:

1. Includes indirect support and office space with CVTA staff rates
2. PlanRVA contracted staff is shown separately
3. Professional services includes financial dashboard development and bond validation services

4. Professional development for both Executive Director and Executive Assistant
5. Public engagement tools including regional project citizen's guide
6. Managed Services Fee – 10% administrative fee for PlanRVA

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**REQUESTED ACTION(S):**

- Approve an administrative adjustment to the FY 2026 CVTA Administrative & Operating Budget (roll call vote).
  - Recommend full Authority approval of the FY 2027 CVTA Administrative & Operating Budget (roll call vote).
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CAP  
Attachments

# CVTA FY 2026 Operating Budget

Proposed adjustments

As of 3/26/26

FY 2026 CATEGORY	FY 2026 Budget	FY 2026 Actuals	FY 2026 Projection	Variance - projection to budget \$	Variance - projection to budget %
<b>Personnel</b>	<b>\$ 376,000</b>	<b>\$ 189,514</b>	<b>\$ 593,298</b>	<b>\$ 217,298</b>	<b>58%</b>
Admin & Staffing	\$ 370,000	\$ 188,264	\$ 590,298	\$ 220,298	
Member Compensation	\$ 6,000	\$ 1,250	\$ 3,000	\$ (3,000)	
<b>Professional Services</b>	<b>\$ 488,000</b>	<b>\$ 211,963</b>	<b>\$ 294,179</b>	<b>\$ (193,821)</b>	<b>-40%</b>
Audit	\$ 22,000	\$ 20,393	\$ 20,393	\$ (1,607)	
General Legal Counsel	\$ 48,000	\$ 24,000	\$ 48,000	\$ -	
Financial Advisors	\$ 82,000	\$ 41,500	\$ 82,000	\$ -	
Insurance	\$ 5,000	\$ 3,786	\$ 3,786	\$ (1,214)	
Contracted Services	\$ 331,000	\$ 122,284	\$ 140,000	\$ (191,000)	
<b>Technology &amp; Communications</b>	<b>\$ 15,000</b>	<b>\$ 29,031</b>	<b>\$ 30,000</b>	<b>\$ 15,000</b>	<b>100%</b>
Technology Services & Support	\$ 15,000	\$ 29,031	\$ 30,000	\$ 15,000	
<b>Administrative</b>	<b>\$ 98,333</b>	<b>\$ 6,168</b>	<b>\$ 83,030</b>	<b>\$ (15,304)</b>	<b>-16%</b>
Meetings Expenses	\$ 4,000	\$ 1,438	\$ 4,000	\$ -	
Memberships/Subscriptions/Licenses	\$ 15,000	\$ 400	\$ 5,000	\$ (10,000)	
Office Expenses & Supplies	\$ 1,000	\$ -	\$ -	\$ (1,000)	
Professional Development & Training	\$ 10,000	\$ 2,003	\$ 5,000	\$ (5,000)	
Public Engagement	\$ 30,000	\$ 2,182	\$ 5,000	\$ (25,000)	
Travel	\$ 10,000	\$ 146	\$ 5,000	\$ (5,000)	
Depreciation expense	\$ 8,333	\$ -		\$ (8,333)	
Contingency	\$ 20,000	\$ -	\$ -	\$ (20,000)	
<b>FY26 10% catch up</b>			<b>59,030</b>		
<b>Total: Operating Only</b>	<b>\$ 977,333</b>	<b>\$ 436,677</b>	<b>\$ 1,000,507</b>	<b>\$ 23,174</b>	<b>2%</b>
Capital Budget	\$ 25,000		\$ -	\$ (25,000)	-100%
<b>Total: Operating + Capital Budget</b>	<b>\$ 1,002,333</b>	<b>\$ 436,677</b>	<b>\$ 1,000,507</b>	<b>\$ (1,826)</b>	<b>0%</b>

# CVTA FY 2027 Proposed Operating Budget

As of 3/26/26

FY 2027 Expense categories	FY 2027 Budget - Proposed
CVTA Staff & Support, incl indirect support and office space	685,080
PlanRVA Staff - Direct service	93,733
Professional Services	233,400
Legal Counsel	48,000
Technology	15,000
Meetings	4,000
Professional memberships, dues, fees	2,500
Professional Development & Training	20,000
Public Engagement	30,000
Travel	15,000
Other	11,000
Managed services fee	115,771
Total	<b>1,273,485</b>

## CVTA FINANCE COMMITTEE AGENDA 4/8/26 ITEM B.-2.

### GRTC FY27 Regional Public Transportation Plan

#### Central Virginia Transportation Authority

**BACKGROUND:** The enabling legislation for the Central Virginia Transportation Authority (CVTA) dedicates 15% of the CVTA revenues to the Greater Richmond Transit Company (GRTC) to provide transit and mobility services throughout the Planning District 15 (PlanRVA) footprint. The legislation further requires GRTC to develop a strategic plan for public transportation within the PlanRVA footprint in coordination with the Richmond Regional Transportation Planning Organization (RRTPO). Annually, GRTC submits a proposed list of investments to CVTA consistent with this strategic plan.

Code of Virginia § 33.2-3701. establishes the Central Virginia Transportation Fund and lays out the following requirements for GRTC to make use of the funds:

“The GRTC shall create a separate, special fund in which all revenues received pursuant to subdivision D 2 shall be deposited. **The GRTC shall develop a plan for regional public transportation within Planning District 15 in collaboration with the Richmond Regional Transportation Planning Organization in conformance with the guidelines required by § 33.2-286.** The GRTC shall annually provide to the Authority sufficient documentation, as required by the Authority, showing that the revenues distributed under subdivision D 2 were applied in accordance with Authority approval and the guidelines required by § 33.2-286.” [emphasis added].

The plan is an annual requirement, identifying how GRTC plans to spend CVTA funds in the upcoming fiscal year.

In FY 2026, GRTC coordinated with PlanRVA and its regional partners to develop the annual Regional Public Transportation Plan. FY 2026 priorities included microtransit zones and maintenance of fixed route service levels as well as performance monitoring of the entire network following the extensive changes completed in FY2025 and years prior.

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**REQUESTED ACTION:** Recommend full Authority approval of the GRTC Regional Public Transportation Plan (roll call vote).