



*Turkey Island Creek Conservation in Varina,
Henrico*

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.

Powered By:



Central Virginia Transportation Authority (CVTA)

Finance Committee

Meeting Agenda

Wednesday, December 10, 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 Zoom at the following link:

[ZOOM 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 November 12, 2025, 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 10

b. TAC Activities Report *(Vidunas)*

B. OTHER BUSINESS

1. GRTC FY25 Certifications – page 13

(Parsons/15 minutes)

Requested action: Recommend full Authority approval of the GRTC FY25 certifications (voice vote).

2. Round 4 Project Evaluation Update – page 19

(Parsons/10 minutes)

Information item.

3. City of Richmond Off-Cycle Funding Request Update – page 27

(Parsons/20 minutes)

Action requested.

4. Regional Spend-Down Plans Update – page 29

(Parsons/15 minutes)

Information item.

5. CVTA Finance Committee Member Comments

(Moyer/5 minutes)

6. Next Meeting: January 7, 2025, 9:00 a.m.

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

(Moyer)

7. Adjournment

(Moyer)

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

**Wednesday, November 12, 2025, 9:00 a.m.
 PlanRVA James River Boardroom, 424 Hull Street, Suite 300, Richmond, VA 23224
 and via Zoom**

Authority and Committee Members Present:

Jurisdiction/Agency	Member	Present	Absent
Chesterfield County	Kevin P. Carroll	X	
Henrico County	Tyrone Nelson	X	
Goochland County	Neil Spoonhower	X	
New Kent County	John Moyer, Chair	X	
City of Richmond	Danny Avula, Vice Chair	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 Moyer called the CVTA Finance Committee meeting to order at 9:03 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 requests for amendments to the agenda.

3. Approval of October 8, 2025 CVTA Finance Committee Meeting Minutes

On motion by Neil Spoonhower, seconded by Danny Avula, 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

John Moyer mentioned the idea of offering internship opportunities within the Central Virginia Transportation Authority (CVTA). He suggested it could benefit students in master's or advanced undergraduate programs by giving them real-world transportation experience, and felt that internships would be more impactful than scholarships.

In response, Kevin Carroll supported the idea and noted that many CVTA member localities already have their own internship programs, some of which are paid. Carroll proposed leveraging these existing programs by arranging for interns from different jurisdictions to rotate through CVTA as part of their internships, thus providing practical experience at CVTA without incurring additional budget costs for the Authority.

6. CVTA Activities Report

a. Financial Activities and Investment Report

Lauren Shephard and Chet Parsons presented the Financial Activities and Investment Report.

Lauren Shephard:

- Tax Collection & Distribution Report: Shephard walked through the June 2025 tax collection and distribution report (as of September 30, 2025). She explained that CVTA collected \$20.1 million in total revenues for that month—\$15.4 million (77%) from sales and use tax and \$4.7 million (23%) from local fuels tax. Distributions followed the set ratios: 50% to localities, 35% to the regional fund, and 15% to GRTC operations.
- Operating Expenses: Ms. Shephard outlined the Q1 FY26 operating expenses, stating about \$150,000 had been spent so far, tracked in line with the budget. She noted minor accounting adjustments related to capitalization thresholds for the new financial management system.
- Financial Management System: Ms. Shephard gave an update on the implementation of the new JAMIS integrated financial system, which replaces QuickBooks, Paychex, and Bamboo HR, and provides better grants and financial management. She noted this would allow for real-time budget tracking and reporting, especially for labor and operational costs. She confirmed implementation was progressing well.
- Audit Relationship with Plan RVA: Ms. Shephard clarified that due to accounting standards, CVTA would no longer appear as a fiduciary fund in Plan RVA's audited financial statements because Plan RVA does not control CVTA's assets.

Chet Parsons:

- Interest Income: Mr. Parsons explained the tracking and allocation of accumulated interest income. Over five years, CVTA has earned \$18 million in interest income: \$5.5 million is reserved as working capital, a portion allocated to regional projects (e.g., \$1.5 million for Fall Line Trail wayfinding, \$4 million for trail funding shortfalls), and about \$13.1 million remains flexible/unallocated. He remarked that monthly reporting would continue to show allocations and available balances.
- Process for Interest Income Allocation: Mr. Parsons recapped how the Finance Committee and TAC worked collaboratively to identify uses for

interest income, particularly to address specific project needs and set aside reserves, while emphasizing a lack of a strict policy for when allocations are made.

- Investment Report: Mr. Parsons summarized Chesterfield County's update (as fiscal agent) on investment performance. He said federal interest rate cuts have reduced yields (current yield is just under 4.5%), but large balances keep overall earnings high. All investments are now in pooled funds due to market conditions, with former higher-yielding CDs having matured. He indicated CVTA is working on tools for real-time analysis of available funds and reinvestment opportunities.
- Advance Payments to Plan RVA: Mr. Parsons described an administrative decision to advance November–December operating funds to Plan RVA due to federal shutdown-related grant reimbursement delays, ensuring continued operations.
- Modeling Request: Mr. Parsons acknowledged the need for investment modeling to project future interest earnings based on declining rates and scheduled project fund drawdowns, committing to coordinate with Chesterfield County on scenario development for the committee.

b. TAC Activities Report

During the TAC (Transportation Advisory Committee) update, Chet Parsons reported that:

- TAC recently had a full agenda, mostly informational items setting up future meetings.
- TAC approved a project agreement (for Ashland's Fall Line Trail wayfinding signage) and continued work on refining the framework that defines project eligibility for regional funding, aiming to adapt to evolving regional priorities and federal funding changes.
- TAC is reviewing and updating eligibility and prioritization criteria for regional projects to ensure they align with the needs of the region as federal and state programs change.
- For Round Four project evaluations, TAC is on track to complete project benefit scoring and cost analysis, with public hearings and full authority approval expected by early Spring 2026. Project scores will soon be distributed to localities for review.
- TAC is monitoring regional fund "spend down" plans biannually. Each locality projects when allocated regional funds will be committed, which helps the authority track available (uncommitted) funding for future projects. Maintaining awareness of available funds is a priority.
- Overall, TAC's activities support both the proper allocation of funds and adaptability in prioritizing and funding regional transportation projects.

Tyrone Nelson arrived to the meeting at 9:20 a.m.

B. OTHER BUSINESS

1. Town of Ashland Project Agreement – FLT Wayfinding

During the Ashland project agreement agenda item, Chet Parsons presented the following points and addressed related questions:

- Project Summary: Parsons explained that the Ashland request is for \$14,843 to fabricate and install wayfinding signage on the Ashland segment of the Fall Line Trail. This is part of a broader funding effort where CVTA is

supporting wayfinding signs across all localities involved in the trail using previously allocated interest income.

- Mr. Parsons noted that similar project agreements have already been approved for Henrico County and Hanover County, and the same methodology is being used for Ashland.
- Action Requested: Mr. Parsons requested that the Finance Committee recommend the Ashland project agreement for full Authority approval.

On motion by Kevin Carroll and seconded by Tyrone Nelson, the Finance Committee voted unanimously in favor of recommending the Town of Ashland project agreement for full Authority approval (voice vote).

2. Validation of Off Cycle Funding Request Update

Chet Parsons provided an update and clarification on the City of Richmond's request for funding for the Diamond District Improvement Project. Parsons began by reminding the committee that at the October meeting, both the Finance Committee and the TAC recommended that the full Authority formally direct TAC to evaluate Richmond's off-cycle funding request based on the established CVTA framework. He described that there is a five-step process in CVTA's adopted framework for reviewing such off-cycle funding requests, and that the Authority had taken official action to launch that process.

Mr. Parsons reported that TAC had met on Monday, engaged in a lengthy discussion, and moved the evaluation forward through step four of the process. Now, staff—at the TAC's direction—are tasked with analyzing the project's eligibility, scoring, and ranking, showing how it stacks up against other projects in the Round Four regional funding scenario. This analysis will be presented to TAC by December 8. Afterwards, the TAC will discuss the results on December 8, the Finance Committee will review the findings on December 10, and, if everything stays on track, the full Authority could consider or act on the funding request at its January 23, 2026 meeting.

Mr. Parsons clarified to the committee that this item was for information only at this time. No financial action was needed from the committee at this stage, as all financial review and recommendations would occur after the project's analysis and scoring was complete. He also mentioned that City of Richmond staff were present and available to respond to questions about the project itself, but no committee members asked follow-up questions or raised concerns.

3. Interest Income Options

Chet Parsons presented a staff memorandum outlining five strategies for how the CVTA could manage and apply accumulating interest income from invested regional funds.

The first option was to maintain the status quo, simply retaining interest income as a separate line item and continuing pooled investments. The second option would allocate available interest income directly to the regional fund, making it available during the biannual cycle for regional project applications, which could help fund additional projects. The third option involved pursuing longer-term investment vehicles like CDs, but this was not currently preferred due to low yields. The fourth option proposed distributing interest income directly to specific projects, but was not favored at present due to the complexity it would introduce to project evaluation. The final option was to set up a contingency

fund dedicated to addressing unforeseen project cost overruns or inflationary pressures, ensuring that existing commitments could carry forward without disruption.

Committee members expressed a strong preference for the fifth option, viewing a contingency fund as particularly valuable given the frequency with which transportation projects encounter cost escalations. They referenced recent situations, such as having to fill a funding gap for the Fall Line Trail, as evidence of the practical need for such a reserve. Members agreed that having a dedicated set-aside would help keep projects moving rather than risk stalling due to budget gaps that localities cannot immediately fill.

Mr. Parsons, while agreeing option five was an important long-term solution, also noted that option two (folding available interest income into regular project funding cycles) could be a beneficial short-term approach, especially since the current project cycle has more demand than available funds. Parsons indicated that staff could work on modeling how both options—allocating to the regional fund and creating a contingency—could be pursued together, especially by integrating known project timelines and projected needs.

There was some discussion about the importance of developing investment modeling scenarios to forecast how much interest income CVTA could expect in coming years, particularly as balances fluctuate with project drawdowns and as interest rates decline. The committee recognized that realistic project scheduling and fund deployment expectations are central to maximizing available interest income and ensuring responsible stewardship.

4. CVTA Finance Committee Member Comments

During the member comments item, committee members focused on the issue of project delays and the risks of funds remaining unspent for extended periods. One member raised the point that while there is a statutory timeframe for expending local funds, there does not appear to be a similar requirement for regional funds. He suggested that staff should research whether establishing such a policy would be valuable for CVTA, with the goal of preventing projects from being indefinitely delayed and funds from stagnating.

Another member acknowledged that transportation projects often face lengthy and complicated approval processes but agreed that having a time limit or a framework for fund usage could serve as a catalyst for process improvements, particularly if data shows significant amounts at risk of being unspent. There was also discussion about learning from other transportation authorities like Northern Virginia and Hampton Roads, which may already have relevant policies or experiences.


Overall, members expressed support for staff to investigate best practices and consider developing a policy that would require regional funds to be spent within a specified period, noting that such measures could benefit investment management and timely project delivery.

5. Next Meeting

The next meeting is scheduled for December 10, 2025, 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 10:04 a.m.



Financial Activities and Investment Report

CVTA Finance Committee: December 10, 2025

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 Tax 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
Local Distribution Fund														
Receipt of Taxes:														
Sales and Use Tax	\$ 15,388,090	\$ 14,909,842											\$ 30,297,933	\$ 778,412,635
Local Fuels Tax	4,700,090	5,373,026											10,073,116	287,967,182
Total Receipt of Taxes	20,088,181	20,282,869	-	-	-	-	-	-	-	-	-	-	40,371,049	1,046,379,817
Cash Outflows & Transfers:														
Transfers:														
Operating Fund	626,224	-											626,224	3,387,158
Regional Fund	6,811,685	7,099,004											13,910,689	365,047,430
Payments to GRTC	2,919,294	3,042,430											5,961,724	156,448,899
Total transfers	10,357,202	10,141,434	-	-	-	-	-	-	-	-	-	-	20,498,637	524,883,487
Local Distributions:														
Ashland	39,217	41,626											80,843	1,852,607
Charles City	55,154	48,099											103,253	2,960,681
Chesterfield	2,672,624	2,957,754											5,630,379	150,160,318
Goochland	410,932	309,565											720,497	13,520,229
Hanover	1,376,562	1,474,770											2,851,332	72,500,203
Henrico	2,979,344	3,100,979											6,080,323	165,171,157
New Kent	234,848	245,688											480,536	12,342,089
Powhatan	236,739	235,677											472,416	11,902,715
Richmond	1,725,558	1,727,276											3,452,834	91,085,431
Total local distributions	9,730,978	10,141,434	-	-	-	-	-	-	-	-	-	-	19,872,413	521,496,330
Beginning balance, July 1, 2025													\$ 853	
Interest Income	1,431	17,340	-	-	-	-	-	-	-	-	-	-	18,771	19,625
Local Distribution Fund ending balance	\$ 1,431	\$ 17,340	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,625	\$ 19,625
Operating Fund														
Beginning balance, July 1, 2025													\$ 370,086	
Transfer from Local Distribution Fund	\$ 626,224	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	626,224	\$3,387,158.00
Payment of operating costs	(52,786)	(51,086)											(103,872)	(2,579,314.23)
Interest income	992	3,049											4,040	88,634.17
Operating Fund ending balance	\$ 574,430	\$ (48,038)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 896,478	\$ 896,478
Regional Fund														
Beginning balance, July 1, 2025													\$ 344,613,333	
Transfer from Local Distribution Fund	\$ 6,811,685	\$ 7,099,004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	13,910,689	\$ 365,047,430
Payment for regional projects	(192,367)	(380,409)											(572,776)	(42,556,109)
Interest income	1,160,839	1,212,187											2,393,026	37,852,949
Regional Fund ending balance	\$ 7,800,156	\$ 7,930,782	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 360,344,271	\$ 360,344,271
													Required WCR	\$ 18,000,000
													Interest income allocations	5,500,000
													Interest income not allocated	14,352,949
													Regional Projects (35% tax)	322,491,322
													Ending cash balance	\$ 360,344,271

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.

Regional Fund Interest Income:	
LTD interest income	\$ 37,852,949
Commitments:	
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
Total commitments	23,500,000
Available balance	\$ 14,352,949

Monthly Investment Report – October 2025

Investments at a glance (as of 9/30/2025):

- The fed lowered rates by 25 basis points in both September and October and will probably cut one more time in December. The increase in interest earnings compared to the prior year is due to the increased balance in the portfolio.
- The portfolio outperformed all of the yield benchmarks in October, but as mentioned the last few months, the year over year change benchmark is lagging due to the \$85m of negotiable CD's that matured. All 4 CD's that matured during last fiscal year had yields ranging from 5.35% to 5.61. Moving forward, with the rate cuts in September and October, and one more expected by year end, yields have already dipped below 4% for bonds and moving downward in the pooled funds.
- We continue to maintain the vast majority of the portfolio in pooled funds until we may get more solid cash flow projections for project spending.

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MONTHLY INVESTMENT REPORT

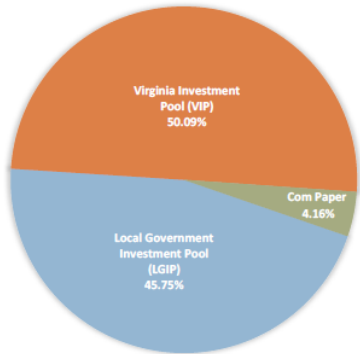
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OCTOBER 2025

This investment report for October 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.

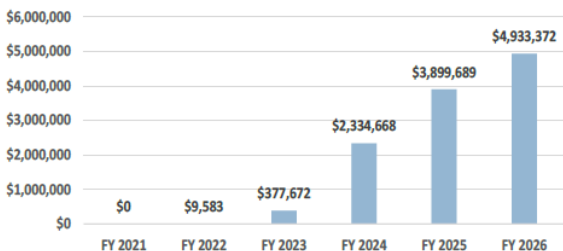
Investments at a glance (as of 10/31/2025)	
Total Book Value	\$353,040,024.07
Average Days to Maturity	2
Yield to Maturity 365 Day Equivalent	4.34%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$161,511,089.54
Virginia Investment Pool (VIP)	\$176,845,913.70
Federal Agency Discount	\$0.00
Federal Agency Coupon	\$0.00
Corporate Bond	\$0.00
Commercial Paper	\$14,683,020.83
Certificate of Deposit	\$0.00
US Treasury Discount	\$0.00
Total	\$353,040,024.07

Cumulative Interest Earnings FY2026



Interest earnings through October 2025 far exceed the same period last year. Short term yields have remained at higher levels and the portfolio has grown. The Federal Reserve reduced rates by 25 basis points in both September and October. It is expected there will be one more rate cut this year. Cash flow projections provided by the financial advisory committee determine how long funds 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 for the month of October. Several very high yielding investments have matured from a year ago which impacted the year over year change.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	4.34%	5.23%	-0.89% pts
91-day T-Bill	3.98%	4.72%	-0.74% pts
6-month T-Bill	3.79%	4.44%	-0.65% pts
Va. Treas. Prime Liq.	4.04%	4.47%	-0.43% 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			October 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	45.75%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	50.09%
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	4.16%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	0.00%
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.



**Central Virginia Transportation Authority
Annual Certification of Expenditures
Greater Richmond Transit Company (GRTC)**

Central Virginia Transportation Authority (CVTA) member jurisdictions and the Greater Richmond Transit Company (GRTC), which receive revenues from the Central Virginia Transportation Fund (Fund), must annually provide sufficient documentation as required by the CVTA showing that they used the revenues distributed to them under Chapter 37, Title 33.2 of the *Code of Virginia* (§33.2-3701) for purposes set forth therein.

Fund revenues returned to member jurisdictions must be used to improve local mobility, which may include construction, maintenance, or expansion of roads, sidewalks, trails, mobility services, or transit located in the locality.

Fund revenues distributed to GRTC must be used to provide transit and mobility services in Planning District 15 as defined in GRTC’s Regional Public Transportation Plan developed in conformance with guidelines required by the Code of Virginia (§33.2-286) and approved by CVTA pursuant to the Chapter 1235.

GRTC has submitted documentation sufficient to meet the requirements of Chapter 37, Title 33.2 of the *Code of Virginia* (§33.2-3701), including its Regional Public Transportation Plan, quarterly reports to the CVTA, and this Annual Certification Report.

Pursuant to and in compliance with these requirements and in conjunction with the documentation submitted as part of this Annual Certification, I hereby certify, on behalf of GRTC that all revenues distributed to GRTC from the Fund were used in compliance with the applicable provisions of Chapter 37, Title 33.2 of the *Code of Virginia* (§33.2-3701) as shown by the submitted documentation.

Signed:


Sheryl Adams
Chief Executive Officer

November 30, 2025
Date

**GRTC Transit System
CVTA Special Fund Annual Certification Report
For the Year Ended June 30, 2025
Full Year Summary**

Beginning Balance @ June 30, 2024		<u>\$ 47,175,055.81</u>
<u>Receipts:</u>		
Subtotal Receipts		\$ 36,439,535.31
<u>Uses:</u>		
Subtotal Costs Incurred in preparing GRTC Regional Public Transportation Plan		\$ -
Subtotal Costs Incurred in preparing GRTC Micromobility Plan		\$ -
<u>GRTC Operating and Capital Expense</u>		
GRTC Operating Expense	(24,547,044.00)	
GRTC Capital Expense	<u>(971,673.00)</u>	
Subtotal GRTC Operating and Capital Expense		\$ (25,518,717.00)
Ending Balance @ June 30, 2025		<u>\$ 58,095,874.12</u>

Breakdown by Quarter 1st Quarter Activity

Beginning Balance @ June 30, 2024	\$ <u>47,175,055.81</u>
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Receipts:

July 29, 2024 GRTC 15% Funds Distribution - Month of June 2024	\$ 3,047,648.41
August 23, 2024 GRTC 15% Funds Distribution - Month of July 2024	2,851,760.01
July 1, 2024 Interest Income WF Treasury Sweep June 2024	89,121.81
July 31, 2024 Interest Income LGIP EM- July 2024	85,532.23
July 31, 2024 July 2024 LGIP EM Share unrealized gain/(loss)	95,155.28
August 1, 2024 Interest Income WF Treasury Sweep July 2024	76,783.59
August 31, 2024 Interest Income LGIP EM- August 2024	86,857.99
August 31, 2024 August 2024 LGIP EM Share unrealized gain/(loss)	47,748.88
September 1, 2024 Interest Income WF Treasury Sweep August 2024	90,793.95
September 30, 2024 Interest Income LGIP EM- September 2024	83,754.32
September 30, 2024 September 2024 LGIP EM Share unrealized gain/(loss)	<u>47,922.42</u>

Subtotal Receipts	\$ 6,603,078.89
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Uses:

Subtotal Costs Incurred in preparing GRTC Regional Public Transportation Plan	\$ -
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Subtotal Costs Incurred in preparing GRTC Micromobility Plan	\$ -
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GRTC Operating and Capital Expense

GRTC Operating Expense Qtr 1 FY2025 Draw	\$ (6,136,761.00)
GRTC Capital Expense Qtr 1 FY2025 Local Share Draw	<u>(242,918.25)</u>

Subtotal GRTC Operating and Capital Expense	\$ (6,379,679.25)
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Ending Balance @ September 30, 2024	\$ <u>47,398,455.45</u>
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Breakdown by Quarter 2nd Quarter Activity

Beginning Balance @ September 30, 2024	<u>\$ 47,398,455.45</u>
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Receipts:

October 2, 2024 GRTC 15% Funds Distribution - Month of August 2024	\$ 2,639,793.68	
November 4, 2024 GRTC 15% Funds Distribution - Month of September 2024	2,862,122.33	
November 26, 2024 GRTC 15% Funds Distribution - Month of October 2024	2,847,177.14	
December 30, 2024 GRTC 15% Funds Distribution - Month of November 2024	2,896,830.91	
October 1, 2024 Interest Income WF Treasury Sweep September 2024	94,737.60	
October 31, 2024 Interest Income LGIP EM- October 2024	84,380.61	
October 31, 2024 October 2024 LGIP EM Share unrealized gain/(loss)	(72,134.14)	
November 1, 2024 Interest Income WF Treasury Sweep October 2024	78,331.71	
November 30, 2024 Interest Income LGIP EM- November 2024	81,565.05	
November 30, 2024 November 2024 LGIP EM Share unrealized gain/(loss)	24,129.10	
December 1, 2024 Interest Income WF Treasury Sweep November 2024	83,980.74	
December 31, 2024 Interest Income LGIP EM- December 2024	81,885.66	
December 31, 2024 December 2024 LGIP EM Share unrealized gain/(loss)	<u>(24,210.58)</u>	
Subtotal Receipts		\$ 11,678,589.81

Uses:

Subtotal Costs Incurred in preparing GRTC Regional Public Transportation Plan	\$ -
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Subtotal Costs Incurred in preparing GRTC Micromobility Plan	\$ -
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GRTC Operating and Capital Expense

GRTC Operating Expense Qtr 2 FY2025 Draw	\$ (6,136,761.00)	
GRTC Capital Expense Qtr 2 FY2025 Local Share Draw	<u>(242,918.25)</u>	
Subtotal GRTC Operating and Capital Expense		\$ (6,379,679.25)

Ending Balance @ December 31, 2024	<u>\$ 52,697,366.01</u>
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Breakdown by Quarter 3rd Quarter Activity

Beginning Balance @ December 31, 2024	<u>\$ 52,697,366.01</u>
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Receipts:

January 28, 2025 GRTC 15% Funds Distribution - Month of December 2024	\$ 2,816,907.58	
February 27, 2025 GRTC 15% Funds Distribution - Month of January 2025	3,192,853.38	
March 25, 2025 GRTC 15% Funds Distribution - Month of February 2025	2,558,711.05	
January 1, 2025 Interest Income WF Treasury Sweep December 2024	95,435.05	
January 31, 2025 Interest Income LGIP EM- January 2025	80,958.62	
January 31, 2025 January 2025 LGIP EM Share unrealized gain/(loss)	24,292.46	
February 1, 2025 Interest Income WF Treasury Sweep January 2025	81,894.28	
February 28, 2025 Interest Income LGIP EM- February 2025	74,089.26	
February 28, 2025 February 2025 LGIP EM Share unrealized gain/(loss)	48,746.69	
March 1, 2025 Interest Income WF Treasury Sweep February 2025	81,100.07	
March 31, 2025 Interest Income LGIP EM- March 2025	79,032.86	
March 31, 2025 March 2025 LGIP EM Share unrealized gain/(loss)	<u>24,447.21</u>	

Subtotal Receipts	\$ 9,158,468.51
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Uses:

Subtotal Costs Incurred in preparing GRTC Regional Public Transportation Plan	\$ -
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Subtotal Costs Incurred in preparing GRTC Micromobility Plan	\$ -
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GRTC Operating and Capital Expense

GRTC Operating Expense Qtr 3 FY2025 Draw	\$ (6,136,761.00)	
GRTC Capital Expense Qtr 3 FY2025 Local Share Draw	<u>(242,918.25)</u>	

Subtotal GRTC Operating and Capital Expense	\$ (6,379,679.25)
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Ending Balance @ March 31, 2025	<u>\$ 55,476,155.27</u>
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Breakdown by Quarter 4th Quarter Activity

Beginning Balance @ March 31, 2025	<u>\$ 55,476,155.27</u>
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Receipts:

April 24, 2025 GRTC 15% Funds Distribution - Month of March 2025	\$ 2,571,473.68	
May 29, 2025 GRTC 15% Funds Distribution - Month of April 2025	2,930,490.94	
June 26, 2025 GRTC 15% Funds Distribution - Month of May 2025	2,926,092.53	
April 1, 2025 Interest Income WF Treasury Sweep March 2025	102,211.02	
April 30, 2025 Interest Income LGIP EM- April 2025	76,553.04	
April 30, 2025 April 2025 LGIP EM Share unrealized gain/(loss)	49,051.85	
May 1, 2025 Interest Income WF Treasury Sweep April 2025	88,238.89	
May 30, 2025 Interest Income LGIP EM- May 2025	79,606.98	
May 30, 2025 May 2025 LGIP EM Share unrealized gain/(loss)	(49,204.05)	
June 1, 2025 Interest Income WF Treasury Sweep May 2025	96,612.69	
June 30, 2025 Interest Income LGIP EM- June 2025	78,907.90	
June 30, 2025 June 2025 LGIP EM Share unrealized gain/(loss)	<u>49,362.63</u>	

Subtotal Receipts	\$ 8,999,398.10
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Uses:

Subtotal Costs Incurred in preparing GRTC Regional Public Transportation Plan	\$ -
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Subtotal Costs Incurred in preparing GRTC Micromobility Plan	\$ -
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GRTC Operating and Capital Expense

GRTC Operating Expense Qtr 4 FY2025 Draw	\$ (6,136,761.00)	
GRTC Capital Expense Qtr 4 FY2025 Local Share Draw	<u>(242,918.25)</u>	

Subtotal GRTC Operating and Capital Expense	\$ (6,379,679.25)
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Ending Balance @ June 30, 2025	<u>\$ 58,095,874.12</u>
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CVTA FINANCE COMMITTEE AGENDA 12/10/25; ITEM B-2.

Round 4 Regional Fund – Project Evaluations

Central Virginia Transportation Authority

BACKGROUND: The Round 4 Regional funding process is currently underway and is in the project scoring and evaluation phase. This agenda item is focused on initial review and discussion regarding project benefit scoring, finalized funding requests, cost-benefit scoring, and ranking of those project scores by category.

Based on estimated funding availability provided by VDOT, the draft project award is noted in each category corresponding to the project rankings.

Discussion at this stage is intended to focus on project benefit, cost, and scoring, with secondary focus on the early funding allocations based on scores.

The CVTA Technical Advisory Committee had an informational discussion on this Monday, December 8, 2025.

REQUESTED ACTION: Information only.

CAP
Attachments

Revenue Projection

	Previous	FY27	FY28	FY29	FY30	FY31	FY32	FY33
Revenue	\$ 342,009,157	\$84,700,000	\$ 87,400,000	\$ 90,800,000	\$ 94,400,000	\$ 97,000,000	\$ 99,800,000	\$ 99,800,000
Target Balance Percent	0%	10%	15%	20%	25%	30%	35%	35%
Target Balance	\$ -	\$ 8,470,000	\$ 13,110,000	\$ 18,160,000	\$ 23,600,000	\$ 29,100,000	\$ 34,930,000	\$ 34,930,000
Available to Allocate	\$ 342,009,157	\$ 76,230,000	\$ 74,290,000	\$ 72,640,000	\$ 70,800,000	\$ 67,900,000	\$ 64,870,000	\$ 64,870,000
Allocated	\$340,625,660	\$ 68,756,500	\$ 67,088,000	\$ 65,100,000	\$ 62,769,000	\$ 59,813,000	\$ 60,411,000	\$ -
Remaining	\$ 1,383,497	\$ 7,473,500	\$ 7,202,000	\$ 7,540,000	\$ 8,031,000	\$ 8,087,000	\$ 4,459,000	\$ 64,870,000

Available \$ 109,045,997

Category Splits

	Requests	% of Total	Fair Share	Projects within Limit	Cost of Projects within Limit	Remaining Funds
Active	\$ 26,000,000	5.6%	\$ 6,092,462	0	\$ -	\$ 6,092,462
Bridge	\$ 38,000,000	8.2%	\$ 8,904,367	0	\$ -	\$ 8,904,367
Highway	\$ 243,211,300	52.3%	\$ 56,990,598	7	\$ 53,974,011	\$ 3,016,587
Multimodal	\$ 24,150,000	5.2%	\$ 5,658,960	0	\$ -	\$ 5,658,960
Transit	\$124,000,000	26.6%	\$ 29,056,356	2	\$ 17,000,000	\$ 12,056,356
PE Only	\$ 10,000,000	2.1%	\$ 2,343,255	0	\$ -	\$ 2,343,255
Total	\$465,361,300	100.0%	\$109,045,997	9	\$ 70,974,011	\$ 38,071,986

Remaining \$ 38,071,986

Sponsor	Category	Crash Frequency - Raw	Crash Frequency - Normalized	Safety	Mobility	Accessibility	Benefit	Benefit Rank	Request	Score (Benefit/Request)	Category Rank	Within Funding Limit
Henrico	Bike/Ped	82.6	100.0%	32.4	9.1	38.2	79.7	2	\$ 8,000,000	99.6	1	
Richmond	Bike/Ped	81.2	98.3%	38.0	23.0	34.2	95.3	1	\$ 18,000,000	52.9	2	

Category Request	\$ 26,000,000
All Requests	\$ 465,361,300
Share	5.6%
Available Fund	\$ 109,045,997
Category Share	\$ 6,092,462
Within Limit	\$ -
Remaining	\$ 6,092,462

Category and total excludes bond projects; includes Diamond District request

Project	Sponsor	Category	Importance	Condition	Draft SGR	Cost Effective	Overall	Rank	Cost	Within Funding Limit
F Mayo Bridge Replacement	Richmond	Bridge	--	--	0.315	0	0.315	2	\$ 25,000,000	
G Arthur Ashe Boulevard Bridge	Richmond	Bridge	--	--	0.382	0	0.382	1	\$ 13,000,000	

Category Request	\$ 38,000,000
All Requests	\$ 465,361,300
Share	8.2%
Available Fund	\$ 109,045,997
Category Share	\$ 8,904,367
Within Limit	\$ -
Remaining	\$ 8,904,367

Category and total excludes bond projects; includes Diamond District request

Project Title	Sponsor	Category	Crash Frequency - Raw	Crash Frequency - Normalized	Safety	Mobility	Accessibility	Benefit	Benefit Rank	Benefit Rank (no bond)	Request	Score (Benefit/Request)	Category Rank	Category Rank (No Bond)	Within Funding Limit
Rt. 1 and Ashcake Road Intersection	Ashland	Highway	0.0	0.0%	0.00	1.34	0.00	1.3	20	14	\$ 1,375,026	9.7	11	10	
Rt. 1 Ashcake to SCL	Ashland	Highway	39.5	23.3%	8.53	0.89	0.91	10.3	16	12	\$ 3,993,600	25.9	7	6	•
Powwhite Parkway Extension (Woolridge Rd - Genito Rd)	Chesterfield	Highway	0.0	0.0%	0.00	10.36	12.64	23.0	10	8	\$ 103,339,834	2.2	18	14	
Route 288 Southbound Hard Shoulder Running Lane	Goochland	Highway	45.4	26.8%	7.96	6.65	36.91	51.5	4	3	\$ 5,000,000	103.1	2	2	•
US33/ Mountain Road Widening	Hanover	Highway	17.2	10.1%	4.78	1.32	5.94	12.0	15	11	\$ 43,560,544	2.8	16	13	
I-95 and Parham Rd Interchange Improvements	Henrico	Highway	169.7	100.0%	27.70	8.30	17.10	53.1	3	2	\$ 4,600,000	115.4	1	1	•
I-95 Bryan Park Interchange and Hermitage Rd Realignment	Henrico	Highway	104.7	61.7%	17.43	4.73	31.00	53.2	2	1	\$ 10,000,000	53.2	4	4	•
Woodman Road Improvements	Henrico	Highway	60.8	35.8%	14.46	7.56	16.59	38.6	6	5	\$ 20,000,000	19.3	9	8	
I64 Exit 211 Diverging Diamond Interchange Project	New Kent	Highway	114.0	67.2%	18.89	3.98	5.11	28.0	8	7	\$ 10,000,000	28.0	5	5	•
Route 249 Dispatch Road Roundabout	New Kent	Highway	31.2	18.4%	8.45	7.05	17.79	33.3	7	6	\$ 3,380,411	98.5	3	3	•
B Port of Virginia Interchange	Richmond	Highway	24.6	14.5%	6.81	7.20	5.08	19.1	12	9	\$ 20,296,547	9.4	12	11	
D Shockoe Valley Streets Improvements	Richmond	Highway	100.0	58.9%	27.43	6.72	8.35	42.5	5	4	\$ 17,000,000	25.0	8	7	•
E Hull Street Phase II	Richmond	Highway	8.2	4.8%	1.63	4.98	0.09	6.7	19	13	\$ 8,000,000	8.4	13	12	
Rt. 1 Ashcake to SCL - BOND CANDIDATE	Ashland	Highway	39.5	23.3%	8.53	2.50	0.94	10.3	16	N/A	\$ 43,876,861	2.4	17	N/A	N/A
Powwhite Parkway Extension 2L (Woolridge to Duval) - BOND CANDIDATE	Chesterfield	Highway	0.0	0.0%	0.00	10.53	11.52	22.0	11	N/A	\$ 375,170,000	0.6	20	N/A	N/A
Rockville Road Realignment - BOND CANDIDATE	Goochland	Highway	0.0	0.0%	0.00	4.22	8.78	13.0	13	N/A	\$ 30,000,000	4.3	14	N/A	N/A
I-95 Operational Improvements - BOND CANDIDATE	Hanover	Highway	N/A	0.0%	0.00	6.93	3.37	10.3	18	N/A	\$ 32,500,000	3.2	15	N/A	N/A
Short Pump Area Improvements - BOND CANDIDATE	Henrico	Highway	103	60.7%	17.71	23.00	31.23	71.9	1	N/A	\$ 339,413,659	2.1	19	N/A	N/A
I64 Exit 211 Diverging Diamond Interchange Project - BOND CANDIDATE	New Kent	Highway	114.0	67.2%	18.89	3.98	5.11	28.0	8	N/A	\$ 10,000,000	28.0	5	N/A	N/A
Diamond District Development - OFF-CYCLE	Richmond	Highway	28.0	16.5%	5.75	7.00	0.00	12.8	14	10	\$ 12,961,885	9.8	10	9	

Category Request	\$ 243,211,300
All Requests	\$ 465,361,300
Share	52.3%
Available Fund	\$ 109,045,997
Category Share	\$ 56,990,598
Within Limit	\$ 53,974,011
Remaining	\$ 3,016,587

**Category and total excludes bond projects;
includes Diamond District request**

Project Title	Sponsor	Category	Crash Frequency - Raw	Crash Frequency - Normalized	Safety	Mobility	Accessibility	Benefit	Benefit Rank	Request	Score (Benefit/Request)	Category Rank	Within Funding Limit
Beulah Road Relocation	Henrico	Multimodal	0	0.0%	0.00	13.01	38.5	51.5	2	\$ 9,150,000	56.3	1	
Fulton Yard Layover Facility	Henrico	Multimodal	3.37	100.0%	38.50	13.24	0.0	51.7	1	\$ 15,000,000	34.5	2	

Category Reque	\$ 24,150,000
All Requests	\$ 465,361,300
Share	5.2%
Available Fund	\$ 109,045,997
Category Share	\$ 5,658,960
Within Limit	\$ -
Remaining	\$ 5,658,960

Category and total excludes bond projects; includes Diamond District request

Sponsor	Category	Crash Frequency - Raw	Crash Frequency - Normalized	Safety	Mobility	Accessibility	Access to Activity Centers	Benefit	Benefit Rank	Request	Score (Benefit/Request)	Category Rank	Within Funding Limit
Henrico	Transit	37.6	100.0%	28.1	10.5	30.0	20.0	88.6	1	\$ 15,000,000	59.0	2	•
Richmond	Transit	15.9	42.3%	14.4	20.0	12.0	13.1	59.6	2	\$ 2,000,000	297.8	1	•
Richmond	Transit	0.0	0.0%	4.5	0.0	0.0	15.1	19.6	3	\$ 107,000,000	1.8	3	
Richmond	Transit	0.0	0.0%	4.5	0.0	0.0	15.1	19.6	3	\$ 107,000,000	1.8	3	

Category Request	\$ 124,000,000
All Requests	\$ 465,361,300
Share	26.6%
Available Fund	\$ 109,045,997
Category Share	\$ 29,056,356
Within Limit	\$ 17,000,000
Remaining	\$ 12,056,356

Category and total excludes bond projects; includes Diamond District request

Project Title	Sponsor	Category	Crash Frequency - Raw	Crash Frequency - Normalized	Safety	Mobility	Accessibility	Benefit	Benefit Rank	Request	Score (Benefit/Request)	Category Rank	Within Funding Limit
Powhite Parkway Extension (Woolridge Rd - Rt 360) - PE ONLY	Chesterfield	Preliminary Engineering (PE)-Only	0	0	0.00	23	38.5	61.5	1	\$ 10,000,000	61.5	1	

Category Reque	\$ 10,000,000
All Requests	\$ 465,361,300
Share	2.1%
Available Fund	\$ 109,045,997
Category Share	\$ 2,343,255
Within Limit	\$ -
Remaining	\$ 2,343,255

Category and total excludes bond projects; includes Diamond District request

CVTA FINANCE COMMITTEE AGENDA 12/10/25; ITEM B-3.

City of Richmond Off-Cycle Funding Request

Central Virginia Transportation Authority

BACKGROUND: CVTA has received a request from the City of Richmond for consideration of an off-cycle request for regional funds. The CVTA Regional Project Selection and Allocation Framework has an adopted process for consideration of off-cycle funding requests. The steps below are copied directly from the framework document.

Off-Cycle Requests

Off-cycle funding requests for new and existing projects will be considered on a case-by-case basis.

Step 1: Applicant submits request to CVTA Executive Director, including all required details for project evaluation

Step 2: TAC will validate the need for the off-cycle project request (i.e., why project cannot wait for formal application cycle);

Step 3: Staff checks to see if funds are available in year needed or if funds can be reprogrammed; TAC action required to move to Step 3;

Step 4: Staff reports on eligibility, scores, ranks and reviews against previous funding scenario; and

Step 5: TAC makes recommendation to Authority.

The TAC and Finance Committee both recommended at their October meetings for the Authority to formally direct TAC to consider the request through the adopted evaluation process. The Authority made that action official at their October 24 meeting.

TAC's responsibility was to work through project validation and eligibility and consider a recommendation for action at the January 23, 2026 Authority meeting. This discussion is scheduled to take place at the TAC meeting on December 8, 2025.

The direct correlation of this item to the CVTA Finance Committee is related to consideration of potential funding sources. The following options were presented by staff for consideration by the TAC and are shared here as well. Recommendations by the TAC and Finance Committee may consider these options if the project is recommended for advancement.

1. Potential funding sources to consider
 - a. Transfer funds off one of the City's existing CVTA Regionally funded projects
 - b. Transfer CVTA Local funds allocated to other uses. City staff report local funds are used primarily for programmatic uses such as citywide paving,

- traffic engineering, multimodal planning, transportation engineering (CIP), etc.
- c. Regional balance entry funds (adhering to the balance targets there is ~\$1.7 million in the needed years, ignoring the balance targets yields \$9.4 million)
 - d. Interest income (\$13,140,762)
 - e. CVTA Regional funds from another locality project

CVTA FINANCE COMMITTEE AGENDA 12/10/25; ITEM B-4.

Regional Spend Down Plan - Update

Central Virginia Transportation Authority

BACKGROUND: As CVTA develops a larger portfolio of regional project allocations, it is imperative that the Authority maintains a consistent, up-to-date understanding of funding allocations by both amount and schedule.

TAC has begun collecting bi-annual updates to the spend down plan for all regional funding, combining local and VDOT administered projects in one centralized database. The last full update by the Authority was in July 2025.

The CVTA Technical Advisory Committee had an informational discussion on this Monday, December 8, 2025.

REQUESTED ACTION: Information only.

CAP
Attachments

Summary Estimated Spend Down Schedule - CVTA Regional Projects
642,852,751 Total Proceeds

Date 12/2/2025

Projects

Regional Allocation	\$5,347,730	\$234,000	\$148,415,481	\$54,267,935	\$21,071,378	\$189,090,854	\$118,505,150	\$6,800,000	\$12,962,106	\$33,575,614	\$52,582,503	\$642,852,751
Expensed to Date	\$0	\$0	\$2,635,148	\$871,309	\$416,093	\$2,373,969	\$0	\$0	\$0	\$8,298,097	\$51,042	\$14,645,659

		Ashland Projects	Charles City Projects	Chesterfield Projects	Goochland Projects	Hanover Projects	Henrico Projects	New Kent Projects	Powhatan Projects	Powhatan/Goochland Projects	Regionwide Projects	Richmond Projects	VDOT Projects - Distributed geographically	Total
FY23 Q1	July - Sept	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FY23 Q2	Oct - Dec	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FY23 Q3	Jan - March	\$0	\$0	\$0	\$0	\$3,748	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,748
FY23 Q4	April - June	\$0	\$0	\$135,000	\$0	\$1,401	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$136,401
FY24 Q1	July - Sept	\$0	\$0	\$150,000	\$0	\$10,737	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$160,737
FY24 Q2	Oct - Dec	\$0	\$0	\$3,225,000	\$0	\$27,352	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,252,352
FY24 Q3	Jan - March	\$0	\$0	\$3,225,000	\$0	\$82,713	\$0	\$0	\$0	\$2,521,697	\$0	\$0	\$0	\$5,829,410
FY24 Q4	April - June	\$0	\$0	\$3,232,039	\$0	\$65,913	\$2,056,787	\$0	\$0	\$845,735	\$0	\$0	\$0	\$6,200,474
FY25 Q1	July - Sept	\$0	\$0	\$3,175,000	\$0	\$25,877	\$619,777	\$0	\$0	\$2,442,187	\$0	\$0	\$0	\$6,262,841
FY25 Q2	Oct - Dec	\$0	\$0	\$3,175,000	\$0	\$55,834	\$857,054	\$0	\$0	\$1,569,641	\$0	\$0	\$0	\$5,657,529
FY25 Q3	Jan - March	\$0	\$0	\$3,175,000	\$554,871	\$67,181	\$171,899	\$0	\$0	\$764,676	\$0	\$0	\$0	\$4,733,627
FY25 Q4	April - June	\$0	\$0	\$3,150,000	\$316,437	\$68,256	\$514,745	\$26,796,312	\$0	\$0	\$154,158	\$0	\$0	\$30,999,908
FY26 Q1	July - Sept	\$0	\$0	\$6,413,176	\$1,110,864	\$60,355	\$657,343	\$26,614,464	\$0	\$0	\$83,017	\$1,500,000	\$0	\$36,439,219
FY26 Q2	Oct - Dec	\$0	\$0	\$8,363,191	\$1,110,864	\$503,109	\$829,047	\$0	\$0	\$0	\$2,500,000	\$0	\$0	\$13,306,211
FY26 Q3	Jan - March	\$0	\$0	\$9,363,191	\$1,110,864	\$828,925	\$5,207,797	\$0	\$0	\$0	\$3,500,000	\$0	\$0	\$20,010,777
FY26 Q4	April - June	\$0	\$0	\$10,363,191	\$1,110,866	\$535,000	\$7,010,797	\$0	\$300,000	\$0	\$0	\$3,791,851	\$0	\$23,111,705
FY27 Q1	July - Sept	\$0	\$0	\$11,396,322	\$1,011,690	\$594,569	\$8,665,750	\$1,853,529	\$300,000	\$0	\$0	\$5,500,000	\$0	\$29,321,860
FY27 Q2	Oct - Dec	\$0	\$0	\$5,462,933	\$1,011,690	\$970,000	\$8,547,222	\$1,853,529	\$300,000	\$0	\$0	\$5,500,000	\$0	\$23,645,374
FY27 Q3	Jan - March	\$0	\$0	\$2,134,767	\$1,011,690	\$970,000	\$9,396,989	\$1,853,529	\$0	\$0	\$16,144,831	\$0	\$0	\$31,511,806
FY27 Q4	April - June	\$0	\$0	\$884,767	\$1,011,690	\$970,000	\$9,984,008	\$1,853,529	\$0	\$0	\$0	\$7,645,821	\$0	\$22,349,815
FY28 Q1	July - Sept	\$0	\$0	\$0	\$7,766,045	\$1,171,986	\$6,228,512	\$925,000	\$271,265	\$8,000,000	\$3,149,312	\$0	\$0	\$27,512,120
FY28 Q2	Oct - Dec	\$0	\$0	\$0	\$7,160,045	\$520,000	\$3,961,428	\$925,000	\$271,265	\$0	\$3,149,312	\$0	\$0	\$15,987,050
FY28 Q3	Jan - March	\$0	\$0	\$0	\$7,160,045	\$520,000	\$4,461,428	\$12,622,306	\$271,265	\$0	\$3,149,312	\$0	\$0	\$28,184,356
FY28 Q4	April - June	\$0	\$0	\$0	\$7,160,048	\$520,000	\$10,095,432	\$12,622,306	\$271,265	\$0	\$3,149,312	\$0	\$0	\$33,818,363
FY29 Q1	July - Sept	\$0	\$0	\$0	\$1,337,265	\$520,000	\$9,634,000	\$12,947,306	\$271,265	\$0	\$3,149,312	\$0	\$0	\$27,859,148
FY29 Q2	Oct - Dec	\$0	\$0	\$0	\$1,337,265	\$469,186	\$10,357,957	\$12,947,306	\$271,265	\$0	\$3,149,312	\$0	\$0	\$28,532,291
FY29 Q3	Jan - March	\$0	\$0	\$0	\$1,337,265	\$0	\$4,134,000	\$1,250,000	\$271,265	\$0	\$3,149,312	\$0	\$0	\$10,141,842
FY29 Q4	April - June	\$0	\$0	\$0	\$1,337,265	\$0	\$4,134,000	\$1,250,000	\$271,265	\$0	\$3,149,319	\$6,500,000	\$0	\$16,641,849
FY30 Q1	July - Sept	\$0	\$0	\$0	\$1,337,265	\$0	\$10,500,000	\$547,758	\$707,470	\$620,263	\$0	\$0	\$0	\$13,712,756
FY30 Q2	Oct - Dec	\$0	\$0	\$77,023,577	\$1,337,265	\$0	\$10,500,000	\$547,758	\$707,470	\$620,263	\$0	\$0	\$0	\$90,736,333
FY30 Q3	Jan - March	\$0	\$0	\$0	\$1,337,265	\$0	\$10,700,000	\$547,758	\$707,470	\$620,263	\$0	\$0	\$0	\$13,912,756
FY30 Q4	April - June	\$0	\$0	\$145,780,333	\$1,337,265	\$0	\$10,700,000	\$547,760	\$707,470	\$620,263	\$0	\$0	\$0	\$159,693,091
FY31 Q1	July - Sept	\$0	\$0	\$0	\$0	\$0	\$10,448,000	\$0	\$0	\$620,263	\$0	\$0	\$0	\$11,068,263
FY31 Q2	Oct - Dec	\$0	\$0	\$0	\$0	\$0	\$7,500,000	\$0	\$0	\$620,263	\$0	\$0	\$0	\$8,120,263
FY31 Q3	Jan - March	\$0	\$0	\$0	\$0	\$0	\$7,500,000	\$0	\$0	\$620,263	\$0	\$0	\$0	\$8,120,263
FY31 Q4	April - June	\$0	\$0	\$0	\$0	\$0	\$7,500,000	\$0	\$0	\$620,265	\$0	\$0	\$0	\$8,120,265
Planned Spend Down		\$0	\$0	\$299,827,486	\$49,305,829	\$9,562,142	\$182,873,970	\$118,505,150	\$5,900,000	\$12,962,106	\$33,575,614	\$52,582,503	\$0	\$765,094,800
Remainder		\$5,347,730	\$234,000	\$145,780,333	\$53,396,626	\$20,655,285	\$186,716,885	\$118,505,150	\$6,800,000	\$12,962,106	\$25,277,517	\$52,531,461	\$0	\$628,207,092

Summary Projects	CVTA Regional
Ashland Projects	\$5,347,730
Charles City Projects	\$234,000
Chesterfield Projects	\$148,415,481
Goochland Projects	\$54,267,935
Hanover Projects	\$21,071,378
Henrico Projects	\$189,090,854
New Kent Projects	\$118,505,150
Powhatan Projects	\$6,800,000
Powhatan/Goochland Projects	\$12,962,106
Regionwide Projects	\$33,575,614
Richmond Projects	\$52,582,503
VDOT Projects	\$0
Total	\$642,852,751

Chesterfield Estimated Spend Down Schedule - CVTA Regional Projects

148,415,481 Total Proceeds

At 06/27/25 TBD on Locally Administered or VDOT VDOT to Administer Past 30% Plans

		3,696,750	2,000,000	33,551,076	19,413,967	37,578,166	27,250,000	5,511,555	19,413,967	-	-	-	-	-	-	-	-	148,415,481
Expensed To Date		880,195	575,015	492,961	686,977	-	-	-	-	-	-	-	-	-	-	-	-	2,635,148
		Route 360 (Woodlake Pkwy to Otterdale Rd)			I-95/Route 10 Interchange Imp, Woolridge Rd (Route 288 - Old Hundred)			Powwhite Parkway Extension Extension Phase I		Busy Street		I-95/Route 10 Interchange Improvement, Phase II CVTA-0034						Total
		Route 288 NB Flyover to Baliely Bridge Connector - PE Only	Chippenham Parkway/Rt 60 Interchange Imp - PE Only	Widening - PE Only 30% Plans	Phase II - PE Only 30% Plans	288 - Old Hundred Extension	Extension Phase I	Busy Street							Total			
FY25 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY25 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY25 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY25 Q4	April - June	10,000	100,000	25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	135,000
FY26 Q1	July - Sept	-	125,000	25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000
FY26 Q2	Oct - Dec	-	150,000	75,000	-	3,000,000	-	-	-	-	-	-	-	-	-	-	-	3,225,000
FY26 Q3	Jan - March	-	150,000	75,000	-	3,000,000	-	-	-	-	-	-	-	-	-	-	-	3,225,000
FY26 Q4	April - June	-	175,000	57,039	-	3,000,000	-	-	-	-	-	-	-	-	-	-	-	3,232,039
FY27 Q1	July - Sept	-	175,000	-	-	3,000,000	-	-	-	-	-	-	-	-	-	-	-	3,175,000
FY27 Q2	Oct - Dec	-	175,000	-	-	3,000,000	-	-	-	-	-	-	-	-	-	-	-	3,175,000
FY27 Q3	Jan - March	-	175,000	-	-	3,000,000	-	-	-	-	-	-	-	-	-	-	-	3,175,000
FY27 Q4	April - June	-	150,000	-	-	3,000,000	-	-	-	-	-	-	-	-	-	-	-	3,150,000
FY28 Q1	July - Sept	-	49,985	-	-	3,000,000	3,000,000	-	363,191	-	-	-	-	-	-	-	-	6,413,176
FY28 Q2	Oct - Dec	-	-	-	-	3,000,000	5,000,000	-	363,191	-	-	-	-	-	-	-	-	8,363,191
FY28 Q3	Jan - March	-	-	-	-	3,000,000	5,000,000	1,000,000	363,191	-	-	-	-	-	-	-	-	9,363,191
FY28 Q4	April - June	-	-	-	-	3,000,000	5,000,000	2,000,000	363,191	-	-	-	-	-	-	-	-	10,363,191
FY29 Q1	July - Sept	-	-	-	-	3,000,000	5,000,000	2,511,555	884,767	-	-	-	-	-	-	-	-	11,396,322
FY29 Q2	Oct - Dec	-	-	-	-	1,578,166	3,000,000	-	884,767	-	-	-	-	-	-	-	-	5,462,933
FY29 Q3	Jan - March	-	-	-	-	-	1,250,000	-	884,767	-	-	-	-	-	-	-	-	2,134,767
FY29 Q4	April - June	-	-	-	-	-	-	-	884,767	-	-	-	-	-	-	-	-	884,767
FY30 Q1	July - Sept	-	-	-	-	-	-	-	7,211,067	-	-	-	-	-	-	-	-	7,211,067
FY30 Q2	Oct - Dec	-	-	-	-	-	-	-	7,211,068	-	-	-	-	-	-	-	-	7,211,068
FY30 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY30 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY31 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY31 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY31 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY31 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Projects

At 7/10/2025

Chesterfield Projects	CVTA Regional
Route 288 NB Flyover to Baliely Bridge Connector - PE Only	3,696,750
Chippenham Parkway/Rt 60 Interchange Imp - PE Only	2,000,000
Route 360 (Woodlake Pkwy to Otterdale Rd) Widening - PE On	33,551,076
I-95/Route 10 Interchange Imp, Phase II - PE Only 30% Plans	19,413,967
Woolridge Rd (Route 288 - Old Hundred) Extension	37,578,166
Powwhite Parkway Extension Phase I	27,250,000
Busy Street	5,511,555
I-95/Route 10 Interchange Improvement, Phase II CVTA-0034	19,413,967
Total	148,415,481

Key	12052C1	12053C1	12065C1	12066C1	11831C2	11963C1	TBD
CVTA #	CVTA-0025	CVTA-0027	CVTA-0042	CVTA-0034	CVTA-0038		
PM	Chessa	JJ	Alex	Blake/VDOT	Nate	Bill	Nate

Planned Spend Down	10,000	1,424,985	257,039	-	37,578,166	27,250,000	5,511,555	4,991,832	-	-	-	-	-	-	-	-	-	77,023,577
Remainder	2,816,555.27	1,424,984.57	33,058,114.92	18,726,989.76	37,578,166.00	27,250,000.00	5,511,555.00	19,413,967.00	-	-	-	-	-	-	-	-	-	145,780,332.52

Hanover Estimated Spend Down Schedule - CVTA Regional Projects
21,071,378 Total Proceeds

Projects

Regional Allocation	829,858	4,954,119	4,524,642	10,000,000	700,000	62,759	-	-	-	-	-	-	-	-	-	-	-	-	-	21,071,378
Expensed To Date	35,489	22,947	357,658	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	416,093

At 10/7/2025

		Rt. 301 3rd Southbound Lane	Rt. 1/Rt. 30 Green-T	Rt. 301/Rt. 54 Roundabout	Rt. 360/Walnut Grove Rd	Atlee Rd/Meadowbridge Rd	Hanover Wayfinding	-	-	-	-	-	-	-	-	-	-	-	-	-	Total
FY22 Q4	April - June	7,086	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,086
FY23 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY23 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY23 Q3	Jan - March	-	3,748	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,748
FY23 Q4	April - June	1,401	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,401
FY24 Q1	July - Sept	10,737	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,737
FY24 Q2	Oct - Dec	9,019	-	18,333	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,352
FY24 Q3	Jan - March	4,136	-	78,577	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	82,713
FY24 Q4	April - June	96	-	65,817	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,913
FY25 Q1	July - Sept	-	-	25,877	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,877
FY25 Q2	Oct - Dec	1,724	1,798	52,312	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,834
FY25 Q3	Jan - March	1,295	17,401	48,485	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67,181
FY25 Q4	April - June	-	-	68,256	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68,256
FY26 Q1	July - Sept	18,756	3,825	37,774	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60,355
FY26 Q2	Oct - Dec	200,000	50,000	253,109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	503,109
FY26 Q3	Jan - March	258,871	42,295	465,000	-	-	62,759	-	-	-	-	-	-	-	-	-	-	-	-	-	828,925
FY26 Q4	April - June	-	-	465,000	-	70,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	535,000
FY27 Q1	July - Sept	-	54,096	470,473	-	70,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	594,569
FY27 Q2	Oct - Dec	-	900,000	-	-	70,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	970,000
FY27 Q3	Jan - March	-	900,000	-	-	70,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	970,000
FY27 Q4	April - June	-	900,000	-	-	70,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	970,000
FY28 Q1	July - Sept	-	895,543	206,443	-	70,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,171,986
FY28 Q2	Oct - Dec	-	-	450,000	-	70,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	520,000
FY28 Q3	Jan - March	-	-	450,000	-	70,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	520,000
FY28 Q4	April - June	-	-	450,000	-	70,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	520,000
FY29 Q1	July - Sept	-	-	450,000	-	70,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	520,000
FY29 Q2	Oct - Dec	-	-	469,186	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	469,186
FY29 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY29 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY30 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY30 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY30 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY30 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY31 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY31 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY31 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY31 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Hanover Projects	CVTA Regional
Rt. 301 3rd Southbound Lane	829,858
Rt. 1/Rt. 30 Green-T	4,954,119
Rt. 301/Rt. 54 Roundabout	4,524,642
Rt. 360/Walnut Grove Rd	10,000,000
Atlee Rd/Meadowbridge Rd	700,000
Hanover Wayfinding	62,759
Total	21,071,378

Planned Spend Down	513,121	3,768,706	4,524,642	-	700,000	62,759	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,562,142
Remainder	794,369.18	4,931,172.30	4,166,984.47	10,000,000.00	700,000.00	62,759.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,655,284.95

- PE
- RW
- UTL
- CN

Henrico Estimated Spend Down Schedule - CVTA Regional Projects
189,090,854 Total Proceeds

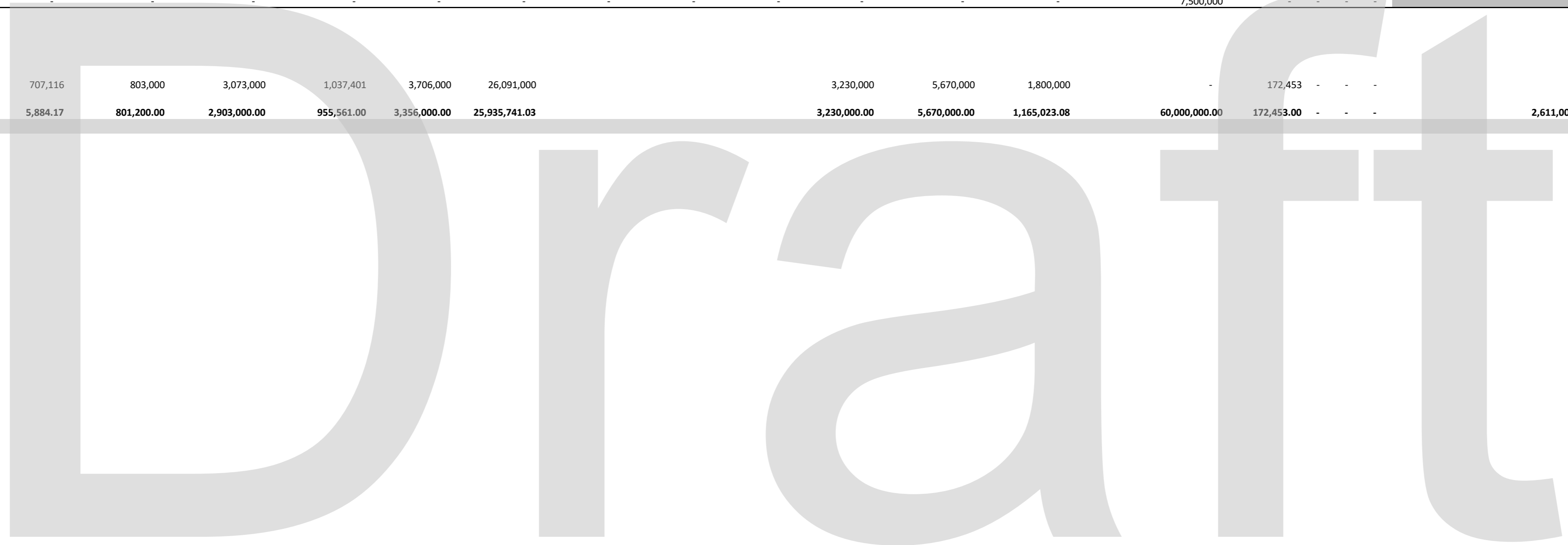
Regional Allocation	9,978,000	3,185,000	18,572,000	10,416,000	27,848,000	713,000	803,000	3,073,000	1,037,401	3,706,000	26,091,000	3,000,000	3,185,000	4,000,000	3,230,000	5,670,000	1,800,000	60,000,000	172,453	-	-	-	2,611,000	189,090,854	
Expensed To Date	44,652	-	169,405	58,921	-	707,116	1,800	170,000	81,840	350,000	155,259	-	-	-	-	-	634,977	-	-	-	-	-	-	2,373,969	
	GreenCity Connector Trail and Bridge	Short Pump Area Transportation Improvements	Magellan Parkway Bridge and Approach Section	Brook Road Improvements - Villa Park Dr to Hilliard Rd	Woodman Road Improvements - Mountain Rd to Hungary Rd	FLT - Park St	FLT - Lakeside Community Trail Ph 2	FLT - Lakeside Community Trail Ph 3	FLT - Brook/Hilliard Road	FLT - Villa Park	FLT - Longdale Trail	Rt 60, Rt 33, Beulah Rd Roundabout	N Gayton Rd Interchange at I-64	Rt 5 and New Osbourne Turnpike Improvements	* W Broad Street Improvements - Short Pump	* Staples Mill Road Improvements	* Short Pump Area Transportation Improvements - VDOT NEPA Study	* Short Pump Area Transportation Improvements - I-64 N Gayton Interchange CVTA-0057	Fall Line Trail Wayfinding	* W Broad Street Intersection Improvements at Parham Road Note: CVTA/VDOT SPA not needed as this project will be administered by Henrico				Total	
FY23 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY23 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY23 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY23 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY24 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY24 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY24 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY24 Q4	April - June	-	-	1,211,410	110,275	-	423,870	1,800	170,000	-	131,262	8,170	-	-	-	-	-	-	-	-	-	-	-	-	2,056,787
FY25 Q1	July - Sept	-	-	122,410	58,921	-	283,246	-	-	75,585	79,615	-	-	-	-	-	-	-	-	-	-	-	-	-	619,777
FY25 Q2	Oct - Dec	-	-	64,827	-	-	-	-	-	56,900	29,803	-	-	-	-	-	562,371	-	-	-	-	-	-	-	857,054
FY25 Q3	Jan - March	36,682	-	-	-	-	-	-	-	24,940	37,672	-	-	-	-	-	72,605	-	-	-	-	-	-	-	171,899
FY25 Q4	April - June	234,608	-	-	49,628	-	108,200	-	-	-	73,472	-	-	-	-	-	48,836	-	-	-	-	-	-	-	514,745
FY26 Q1	July - Sept	56,583	-	93	3,352	-	-	-	-	-	238,312	-	-	79,956	-	-	279,047	-	-	-	-	-	-	-	657,343
FY26 Q2	Oct - Dec	200,000	-	150,000	100,000	-	-	-	-	-	-	-	100,000	-	-	100,000	279,047	-	-	-	-	-	-	-	829,047
FY26 Q3	Jan - March	1,000,000	185,000	2,000,000	100,000	-	-	93,000	725,750	40,000	100,000	-	185,000	500,000	-	-	279,047	-	-	-	-	-	-	-	5,207,797
FY26 Q4	April - June	1,600,000	200,000	2,000,000	150,000	-	-	100,000	725,750	200,000	456,000	100,000	200,000	1,000,000	-	-	279,047	-	-	-	-	-	-	-	7,010,797
FY27 Q1	July - Sept	1,600,000	1,000,000	2,000,000	200,000	-	-	100,000	725,750	240,000	700,000	100,000	-	1,000,000	-	-	1,000,000	-	-	-	-	-	-	-	8,665,750
FY27 Q2	Oct - Dec	1,600,000	-	3,000,000	200,000	-	-	200,000	725,750	240,000	700,000	100,000	-	1,320,044	461,428	-	-	-	-	-	-	-	-	-	8,547,222
FY27 Q3	Jan - March	1,600,000	-	3,000,000	200,000	-	-	200,000	725,750	235,561	700,000	2,000,000	1,000,000	-	461,428	-	-	-	-	-	-	-	-	-	9,396,989
FY27 Q4	April - June	2,050,127	-	3,000,000	500,000	-	-	-	-	800,000	2,000,000	1,000,000	-	461,428	-	-	-	-	172,453	-	-	-	-	-	9,984,008
FY28 Q1	July - Sept	-	-	2,023,260	743,824	-	-	-	-	-	2,000,000	1,000,000	-	461,428	-	-	-	-	-	-	-	-	-	-	6,228,512
FY28 Q2	Oct - Dec	-	-	-	1,500,000	-	-	-	-	-	2,000,000	-	-	461,428	-	-	-	-	-	-	-	-	-	-	3,961,428
FY28 Q3	Jan - March	-	-	-	1,500,000	500,000	-	-	-	-	2,000,000	-	-	461,428	-	-	-	-	-	-	-	-	-	-	4,461,428
FY28 Q4	April - June	-	-	-	1,500,000	2,000,000	-	-	-	-	5,000,000	-	-	461,432	1,134,000	-	-	-	-	-	-	-	-	-	10,095,432
FY29 Q1	July - Sept	-	-	-	1,500,000	2,000,000	-	-	-	-	5,000,000	-	-	-	1,134,000	-	-	-	-	-	-	-	-	-	9,634,000
FY29 Q2	Oct - Dec	-	-	-	2,000,000	2,000,000	-	-	-	-	5,223,957	-	-	-	1,134,000	-	-	-	-	-	-	-	-	-	10,357,957
FY29 Q3	Jan - March	-	-	-	-	3,000,000	-	-	-	-	-	-	-	-	1,134,000	-	-	-	-	-	-	-	-	-	4,134,000
FY29 Q4	April - June	-	-	-	-	3,000,000	-	-	-	-	-	-	-	-	1,134,000	-	-	-	-	-	-	-	-	-	4,134,000
FY30 Q1	July - Sept	-	-	-	-	3,000,000	-	-	-	-	-	-	-	-	-	-	7,500,000	-	-	-	-	-	-	-	10,500,000
FY30 Q2	Oct - Dec	-	-	-	-	3,000,000	-	-	-	-	-	-	-	-	-	-	7,500,000	-	-	-	-	-	-	-	10,500,000
FY30 Q3	Jan - March	-	-	-	-	3,200,000	-	-	-	-	-	-	-	-	-	-	7,500,000	-	-	-	-	-	-	-	10,700,000
FY30 Q4	April - June	-	-	-	-	3,200,000	-	-	-	-	-	-	-	-	-	-	7,500,000	-	-	-	-	-	-	-	10,700,000
FY31 Q1	July - Sept	-	-	-	-	2,948,000	-	-	-	-	-	-	-	-	-	-	7,500,000	-	-	-	-	-	-	-	10,448,000
FY31 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,500,000	-	-	-	-	-	-	-	7,500,000
FY31 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,500,000	-	-	-	-	-	-	-	7,500,000
FY31 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,500,000	-	-	-	-	-	-	-	7,500,000

Projects
Hold on programming

At 11/21/2025	189,090,854
Henrico Projects	2,373,969
CVTA Regional	186,716,884.63
Total	189,090,854

* VDOT Administered Project																										
Planned Spend Down	9,978,000	3,185,000	18,572,000	10,416,000	12,500,000	707,116	803,000	3,073,000	1,037,401	3,706,000	26,091,000	-	-	-	3,230,000	5,670,000	1,800,000	-	-	172,453	-	-	-	-	54,519,213	
Remainder	9,933,347.71	3,185,000.00	18,402,595.21	10,357,079.43	27,848,000.00	5,884.17	801,200.00	2,903,000.00	955,561.00	3,356,000.00	25,935,741.03	-	-	-	3,230,000.00	5,670,000.00	1,165,023.08	-	-	60,000,000.00	172,453.00	-	-	-	2,611,000.00	186,716,884.63

Note: \$1,800,000 is being set aside for VDOT to conduct the NEPA for this project



VDOT Estimated Spend Down Schedule - CVTA Regional Projects
326,805,408 Total Proceeds

	0016	0017	0018	0019	0020	0024	0029	0033	0039	0049	0041	
Regional Allocation	234,000	33,699,829	606,000	200,000	1,800,000	8,000,000	2,000,000	2,961,012	3,230,000	5,670,000	7,500,000	4,962,106
Expensed To Date	-	871,309	-	198,047	-	-	-	-	-	-	-	-

		Capital Trail Crossings Note: SPA agreement not needed. Project to be funded via VDOT Capital Trail Maintenance funds	I-64 at Ashland Rd (Rte 623) Interchange - DDI	I-64 at Oilville Rd (Rte 617) Interchange	Bottoms Bridge Park and Ride	Stavemill Rd Turn Lane Note: Project on hold per locality	Rte 288 NB Hard Shoulder Running	POV Richmond Marine Terminal Access Improvements at I- 95/Bells Road	W Broad Street Intersection Improvements at Parham Road Note: CVTA/VDOT SPA not needed as this project will be administered by Henrico	W Broad Street Improvements - Short Pump	Staples Mill Road Improvements	Rte 288 - New SB Auxiliary Lane South of U.S. 250 Note: CVTA regional funding transferred to I- 64 @ Ashland Rd Interchange Project	SB 288 Continuous HSR Lane - West Creek Parkway to Route 711
FY23 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-
FY23 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-
FY23 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-
FY23 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-
FY24 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-
FY24 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-
FY24 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-
FY24 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-
FY25 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-
FY25 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-
FY25 Q3	Jan - March	-	554,871	-	-	-	-	-	-	-	-	-	-
FY25 Q4	April - June	-	316,437	-	200,000	-	-	-	-	-	-	-	-
FY26 Q1	July - Sept	-	1,110,864	-	-	-	-	-	-	-	-	-	-
FY26 Q2	Oct - Dec	-	1,110,864	-	-	-	-	-	-	-	-	-	-
FY26 Q3	Jan - March	-	1,110,864	-	-	-	-	500,000	-	-	-	-	-
FY26 Q4	April - June	-	1,110,866	-	-	-	-	500,000	-	-	-	-	-
FY27 Q1	July - Sept	-	473,955	-	-	-	-	500,000	-	-	-	-	-
FY27 Q2	Oct - Dec	-	473,955	-	-	-	-	500,000	-	461,428	-	-	-
FY27 Q3	Jan - March	-	473,955	-	-	-	-	-	-	461,428	-	-	-
FY27 Q4	April - June	-	473,955	-	-	-	-	-	-	461,428	-	-	-
FY28 Q1	July - Sept	-	6,622,310	606,000	-	-	8,000,000	-	-	461,428	-	-	-
FY28 Q2	Oct - Dec	-	6,622,310	-	-	-	-	-	-	461,428	-	-	-
FY28 Q3	Jan - March	-	6,622,310	-	-	-	-	-	-	461,428	-	-	-
FY28 Q4	April - June	-	6,622,313	-	-	-	-	-	-	461,432	1,134,000	-	-
FY29 Q1	July - Sept	-	-	-	-	-	-	-	-	-	1,134,000	937,500	-
FY29 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	1,134,000	937,500	-
FY29 Q3	Jan - March	-	-	-	-	-	-	-	-	-	1,134,000	937,500	-
FY29 Q4	April - June	-	-	-	-	-	-	-	-	-	1,134,000	937,500	-
FY30 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	937,500	620,263
FY30 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	937,500	620,263
FY30 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	937,500	620,263
FY30 Q4	April - June	-	-	-	-	-	-	-	-	-	-	937,500	620,263
FY31 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	620,263
FY31 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	620,263
FY31 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	620,263
FY31 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	620,265
Planned Spend Down		-	33,699,829	606,000	200,000	-	8,000,000	2,000,000	-	3,230,000	5,670,000	7,500,000	4,962,106
Remainder		234,000.00	32,828,520.12	606,000.00	1,953.00	1,800,000.00	8,000,000.00	2,000,000.00	2,961,012.00	3,230,000.00	5,670,000.00	7,500,000.00	4,962,106.00

VDOT Estimated Sp

		0043	0002	0001	0023	0023	0026	0045	0046	0071	0051	0054	
Regional Allocation		5,347,730	8,381,111	25,194,503	-	2,500,000	2,500,000	1,800,000	53,210,776	46,789,224	19,413,967	7,500,000	18,305,150
Expensed To Date		-	8,298,097	-	-	-	-	683,814	26,596,313	-	-	-	-
<p>Vaughan Road Overpass Note: could be a priority in coming months based on results of pending Railroad Crossing Elimination Grant applications.</p>													
		Fall Line Trail: DB-1 Ashland, Hanover, Henrico (Segments 7.C2 - 7.C4)	Fall Line Trail: DB-2 Chesterfield, Petersburg, Colonial Heights (Segments 1A - 2B) Note: SPA agreement pending completion of scope/schedule/estimate updates to DB-2.	Fall Line Trail: DB-3 Chesterfield (Segments 2C - 3A) Note: CVTA funding transferred to DB-2.	Mayo's Bridge (South) Replacement US 360 Crossing James River	Mayo's Bridge (North) Replacement US 360 Crossing James River	Short Pump Area Transportation Improvements - VDOT NEPA Study	I-64 Gap Widening Segment A	I-64 Gap Widening Segment B	I-95/Route 10 Interchange Improvement, Phase II CVTA-0034	Route 250 at Route 288 Interchange Improvements CVTA-0051	I-64 Exit 211 Interchange Improvement Project CVTA-0054	
FY23 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-
FY23 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-
FY23 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-
FY23 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-
FY24 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-
FY24 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-
FY24 Q3	Jan - March	-	2,521,697	-	-	-	-	-	-	-	-	-	-
FY24 Q4	April - June	-	845,735	-	-	-	-	-	-	-	-	-	-
FY25 Q1	July - Sept	-	2,442,187	-	-	-	-	-	-	-	-	-	-
FY25 Q2	Oct - Dec	-	1,569,641	-	-	-	562,371	-	-	-	-	-	-
FY25 Q3	Jan - March	-	764,676	-	-	-	72,605	-	-	-	-	-	-
FY25 Q4	April - June	-	154,158	-	-	-	48,836	26,596,312	-	-	-	-	-
FY26 Q1	July - Sept	-	83,017	-	-	-	279,047	26,614,464	-	-	-	-	-
FY26 Q2	Oct - Dec	-	-	-	-	-	279,047	-	-	-	-	-	-
FY26 Q3	Jan - March	-	-	-	-	-	279,047	-	-	-	-	-	-
FY26 Q4	April - June	-	-	-	-	-	279,047	-	-	-	-	-	-
FY27 Q1	July - Sept	-	-	-	-	-	-	-	-	-	537,735	1,853,529	-
FY27 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	537,735	1,853,529	-
FY27 Q3	Jan - March	-	-	-	-	2,500,000	2,500,000	-	-	-	537,735	1,853,529	-
FY27 Q4	April - June	-	-	-	-	-	-	-	-	-	537,735	1,853,529	-
FY28 Q1	July - Sept	-	-	3,149,312	-	-	-	-	-	363,191	537,735	925,000	-
FY28 Q2	Oct - Dec	-	-	3,149,312	-	-	-	-	-	363,191	537,735	925,000	-
FY28 Q3	Jan - March	-	-	3,149,312	-	-	-	-	11,697,306	363,191	537,735	925,000	-
FY28 Q4	April - June	-	-	3,149,312	-	-	-	-	11,697,306	363,191	537,735	925,000	-
FY29 Q1	July - Sept	-	-	3,149,312	-	-	-	-	11,697,306	884,767	399,765	1,250,000	-
FY29 Q2	Oct - Dec	-	-	3,149,312	-	-	-	-	11,697,306	884,767	399,765	1,250,000	-
FY29 Q3	Jan - March	-	-	3,149,312	-	-	-	-	-	884,767	399,765	1,250,000	-
FY29 Q4	April - June	-	-	3,149,312	-	-	-	-	-	884,767	399,765	1,250,000	-
FY30 Q1	July - Sept	-	-	-	-	-	-	-	-	7,211,067	399,765	547,758	-
FY30 Q2	Oct - Dec	-	-	-	-	-	-	-	-	7,211,068	399,765	547,758	-
FY30 Q3	Jan - March	-	-	-	-	-	-	-	-	-	399,765	547,758	-
FY30 Q4	April - June	-	-	-	-	-	-	-	-	-	399,765	547,760	-
FY31 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-
FY31 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-
FY31 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-
FY31 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-
Planned Spend Down		-	8,381,111	25,194,503	-	2,500,000	2,500,000	1,800,000	53,210,776	46,789,224	19,413,967	7,500,000	18,305,150
Remainder		5,347,730.00	83,013.62	25,194,503.00	-	2,500,000.00	2,500,000.00	1,116,186.28	26,614,463.02	46,789,224.00	19,413,967.00	7,500,000.00	18,305,150.00

VDOT Estimated Sp

	0060	0060	
Regional Allocation	5,000,000	60,000,000	326,805,408
Expensed To Date	-	-	35,578,224

		US 60/VA13 Intersection Improvement CVTA-0060	Short Pump Area Transportation Improvements - I64 N Gayton Interchange CVTA-0057	Total
FY23 Q1	July - Sept			-
FY23 Q2	Oct - Dec			-
FY23 Q3	Jan - March			-
FY23 Q4	April - June			-
FY24 Q1	July - Sept			-
FY24 Q2	Oct - Dec			-
FY24 Q3	Jan - March			2,521,697
FY24 Q4	April - June			845,735
FY25 Q1	July - Sept			2,442,187
FY25 Q2	Oct - Dec			2,132,012
FY25 Q3	Jan - March			1,392,152
FY25 Q4	April - June			27,315,743
FY26 Q1	July - Sept			28,087,392
FY26 Q2	Oct - Dec			1,389,911
FY26 Q3	Jan - March			1,889,911
FY26 Q4	April - June			1,889,913
FY27 Q1	July - Sept			3,365,219
FY27 Q2	Oct - Dec			3,826,647
FY27 Q3	Jan - March			8,326,647
FY27 Q4	April - June			3,326,647
FY28 Q1	July - Sept	271,265		20,936,241
FY28 Q2	Oct - Dec	271,265		12,330,241
FY28 Q3	Jan - March	271,265		24,027,547
FY28 Q4	April - June	271,265		25,161,554
FY29 Q1	July - Sept	271,265		19,723,915
FY29 Q2	Oct - Dec	271,265		19,723,915
FY29 Q3	Jan - March	271,265		8,026,609
FY29 Q4	April - June	271,265		8,026,616
FY30 Q1	July - Sept	707,470	7,500,000	17,923,823
FY30 Q2	Oct - Dec	707,470	7,500,000	17,923,824
FY30 Q3	Jan - March	707,470	7,500,000	10,712,756
FY30 Q4	April - June	707,470	7,500,000	10,712,758
FY31 Q1	July - Sept		7,500,000	8,120,263
FY31 Q2	Oct - Dec		7,500,000	8,120,263
FY31 Q3	Jan - March		7,500,000	8,120,263
FY31 Q4	April - June		7,500,000	8,120,265

Planned Spend Down	5,000,000	60,000,000	316,462,666
Remainder	5,000,000.00	60,000,000.00	291,227,183.92

Projects

Hold on programming
At 11/24/2025

VDOT Projects	CVTA Regional
Capital Trail Crossings Note: SPA agreement not needed. Project to be funded via VDOT Capital Trail Maintenance funds	234,000
I-64 at Ashland Rd (Rte 623) Interchange - DDI	33,699,829
I-64 at Oilville Rd (Rte 617) Interchange	606,000
Bottoms Bridge Park and Ride	200,000
Stavemill Rd Turn Lane Note: Project on hold per locality	1,800,000
Rte 288 NB Hard Shoulder Running	8,000,000
POV Richmond Marine Terminal Access Improvements at I-95/Bells Road	2,000,000
W Broad Street Intersection Improvements at Parham Road Note: CVTA/VDOT SPA not needed as this project will be administered	2,961,012
W Broad Street Improvements - Short Pump	3,230,000
Staples Mill Road Improvements	5,670,000
Rte 288 - New SB Auxiliary Lane South of U.S. 250 Note: CVTA regional funding transferred to I-64 @ Ashland Rd Interchange Proje	7,500,000
SB 288 Continuous HSR Lane - West Creek Parkway to Route 711	4,962,106
Vaughan Road Overpass Note: could be a priority in coming months based on results of pending Railroad Crossing Elimination Gra	5,347,730
Fall Line Trail: DB-1 Ashland, Hanover, Henrico (Segments 7.C2 - 7.C4)	8,381,111
Fall Line Trail: DB-2 Chesterfield, Petersburg, Colonial Heights (Segments 1A - 2B) Note: SPA agreement pending completion of sco	25,194,503
Fall Line Trail: DB-3 Chesterfield (Segments 2C - 3A) Note: CVTA funding transferred to DB-2.	-
Mayo's Bridge (South) Replacement US 360 Crossing James River	2,500,000
Mayo's Bridge (North) Replacement US 360 Crossing James River	2,500,000
Short Pump Area Transportation Improvements - VDOT NEPA Study	1,800,000
I-64 Gap Widening Segment A	53,210,776
I-64 Gap Widening Segment B	46,789,224
I-95/Route 10 Interchange Improvement, Phase II CVTA-0034	19,413,967
Route 250 at Route 288 Interchange Improvements CVTA-0051	7,500,000
I-64 Exit 211 Interchange Improvement Project CVTA-0054	18,305,150
US 60/VA13 Intersection Improvement CVTA-0060	5,000,000
Short Pump Area Transportation Improvements - I64 N Gayton Interchange CVTA-0057	60,000,000
	326,805,408.00