

Photo: Canal Walk, Richmond VA

Central Virginia Transportation Authority (CVTA)



NOTES

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

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

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

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

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Central Virginia Transportation Authority (CVTA)

Meeting Agenda

Friday, February 27, 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 this
[ZOOM WEBINAR LINK](#)

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

Pledge of Allegiance *(Nelson)*

Certification of a Quorum *(Nyamweya)*

A. ADMINISTRATION

- 1. Confirmation of Member Participation from a Remote Location** *(Nelson/as needed)*
Action requested (if there are member requests to participate remotely): confirm that the Chair’s decision to approve or disapprove the member(s) request to participate from a remote location was in conformance with the CVTA Policy for Meetings Held Through Electronic Communications Means; and, the voice of the remotely participating member(s) can be heard by all persons at the primary or central meeting location (voice vote).

- 2. Consideration of Amendments to the Agenda**
(Nelson)

- 3. Approval of CVTA Meeting Minutes – January 23, 2026** – page 4
(Nelson/5 minutes)
Action requested: Approve meeting minutes as presented (voice vote).

- 4. Open Public Comment Period**

- 5. CVTA Chairman’s Report**
(Nelson/10 minutes)

- 6. CVTA Executive Director’s Report**
(Parsons/15 minutes)

B. NEW BUSINESS

1. Round 4 Regional Project Public Hearing

(Parsons/60 minutes)

a. Public Engagement Summary

1. **Press release** – page 13
2. **Project list** – page 14
3. **Comment period media coverage** – to be distributed at the meeting
4. **Written comments** – will be distributed to members following the end of the comment period February 26

b. Round 4 Regional Funding Scenario – page 21

1. **TAC Report**
2. **Finance Committee Report**
3. **Public Comment Period**

Action requested: Central Virginia Transportation Authority approval of the Round 4 Regional Funding Scenario and development of the 2026 CVTA Regional Allocations Plan (roll call vote).

C. REPORTS

1. CVTA Finance Committee Update

(10 minutes)

a. Financial Activities and Investment Report *(Parsons)* – page 24

D. OTHER BUSINESS

1. Agency Reports – PlanRVA and RRTPO: [PlanRVA Newsletter](#)

(Parsons)

2. CVTA Member Comments

E. ADJOURNMENT

Central Virginia Transportation Authority (CVTA)
Meeting Minutes
Friday, January 23, 2026 9:00 a.m.
PlanRVA James River Boardroom, 424 Hull Street, Suite 300, Richmond, VA 23224
and via Zoom

Jurisdiction/ Agency	Member	Present	Absent	Designee	Present	Absent
Town of Ashland	Steve Trivett	X		Anita Barnhart		
Charles City County	Ryan Patterson	X		Byron M. Adkins, Sr.	Remote	
Chesterfield County	Kevin P. Carroll, Vice Chair	Remote				
Goochland County	Tom Winfree	X		Neil Spoonhower		
Hanover County	Sean M. Davis			Ryan Hudson	X	
Henrico County	Tyrone Nelson, Chair	X		Dan Schmitt		
New Kent County	John P. Moyer	X		Amy Pearson		
Powhatan County	Bill Donati	X		Mark Kinney		
City of Richmond	Mayor Danny Avula	X		Cynthia Newbille		
VA House of Delegates	Delegate Rae Cousins			N/A		
Senate of Virginia	Senator Ghazala F. Hashmi			N/A		
Commonwealth Transportation Board	J. Rex Davis	X		N/A		

Non-Voting Ex-Officio Members:

Agency	Member	Present	Absent	Designee	Present	Absent
CRAC – Capital Region Airport Commission	Perry J. Miller			John B. Rutledge	X	
GRTC	Sheryl Adams	X		Adrienne Torres		
RMTA	Joi Taylor Dean	Remote		Shannon Marshall		
VDRPT	Mariia Zimmerman	X		Tiffany Dubinsky		
VDOT	Stephen C. Brich			Mark Riblett	X	
Virginia Port Authority	Stephen A. Edwards			Barbara Nelson		

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

Call to Order

The Central Virginia Transportation Authority Chair, Tyrone Nelson, presided and called the meeting to order at 9:08 a.m.

Pledge of Allegiance

The Pledge of Allegiance was led by Chair Nelson.

Welcome, Introductions and Certification of a Quorum

Mo Nyamweya, CVTA Executive Assistant, certified there was a quorum present.

A. ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

Chair Nelson reported that the following member requested approval to participate remotely: Kevin Carroll, due to a personal matter.

On motion by Bill Donati, seconded by Danny Avula, the members of the Authority voted unanimously to approve that the member requests to participate from a remote location were in conformance with the CVTA Policy for Meetings Held Through Electronic Communications Means During Declared States of Emergency or Otherwise; and, the voices of the remotely participating members could be heard by all persons at the primary or central meeting location (voice vote). The quorum was updated to show the presence of the remote members.

Joi Taylor Dean, RMTA, joined the meeting at 9:11 am.

2. Consideration of Amendments to the Meeting Agenda

There were no amendments to the meeting agenda.

3. Approval of October 24, 2025 CVTA Meeting Minutes

On motion by Danny Avula, seconded by Bill Donati, the members of the Central Virginia Transportation Authority voted to approve the meeting minutes as presented (voice vote).

4. Open Public Comment Period

Richard Hankins, representing the Partnership for Smarter Growth, expressed concerns about the regional funding allocation for FY27-FY32. Mr. Hankins highlighted that less than one-third of the proposed regional funding is allocated to multimodal transportation options such as bus, pedestrian, and bike infrastructure. While acknowledging the board's past leadership on projects like the Fall Line Trail and bus routes, Hankins advocated for an increase in proportional funding for these types of projects, arguing that championing bike, ped, and transit infrastructure makes the region healthier and more economically sustainable.

Jacob Sherrod, community coordinator with Strongtowns RVA, spoke about the importance of providing safe, people-oriented transportation options that are fiscally sustainable. He emphasized that residents across the region should have access to a variety of transportation modes including biking, walking, transit, and

cars, all of which need to be safe for all users. Mr. Sherrod called on the CVTA to ensure that funding is shared more equitably across different transportation modes rather than being focused solely on highways. He emphasized that doing this would increase safety, reduce sprawl, and help ensure that the transportation system can pay for itself. While acknowledging the region's success with projects like the Fall Line Trail and streetscape improvements, he expressed concern that funding formulas need to be adjusted so that no one transportation mode is artificially biased over another, and called for accelerating this work rather than funding highway goals.

Kevin Cianfarini, Richmond resident and co-lead of Climate Changemakers RVA, urged expansion of multimodal transportation to reduce reliance on single-occupancy vehicles, noting transportation produces roughly half of Virginia's climate pollution. He said the region currently offers few non-car mobility options and supports funding to make walking, biking, and transit viable alternatives. He warned against repeating Northern Virginia's pattern of prioritizing highway expansion—citing that since 2020 CVTA has directed about 75% (\$539M of \$720M) toward highway capacity—and noted research on induced demand shows highways alone won't solve congestion. He asked the CVTA to fund more non-car options to avoid future traffic-choked sprawl.

5. CVTA Chairman's Report

Chair Nelson did not have a formal report.

6. CVTA Executive Director's Report

During his Executive Director's report, Chet Parsons covered several key items. He noted a letter of CVTA support for the City of Richmond's Mayo Bridge BUILD grant application, with CVTA having previously leveraged \$5 million toward the project.

Mr. Parsons framed the meeting as part of the Round Four regional funding roadmap the Authority adopted about a year ago, with staff, TAC, and Finance Committee having worked on this process for roughly six months. He identified two action items for the day: accepting updated revenue estimates and setting an official date for the public hearing, which he recommended for February 27th.

Mr. Parsons described the remaining agenda items under New Business as information items—including project scoring details and draft allocations—that are part of the process leading toward the pending approval date in late February. Mr. Parsons highlighted that unallocated funds remain an open issue and noted that TAC has developed options for addressing them. He also mentioned that at least one additional fifth option is being discussed by localities and recommended that TAC and Finance Committee review all options at their February meetings to provide recommendations before the public hearing.

A. ACTION ITEMS

1. Off-Cycle Funding Request

During the off-cycle funding request item, Chad Parsons explained that the City of Richmond had submitted a request for consideration under CVTA's project allocation framework, which includes a five-step evaluation process. TAC and the Finance Committee had previously directed staff to evaluate the request, and TAC completed the first four steps with full cooperation from the City.

At TAC's December 8th meeting, members unanimously recommended that CVTA support 80% of the Diamond District project costs using CVTA interest income, totaling approximately \$10.4 million. The recommendation also included that the City of Richmond forfeit their wildcard slot during the next round of regional funding evaluation in two years. The Finance Committee concurred with this recommendation at their December 10th meeting.

Mr. Parsons noted this was the first off-cycle request CVTA had received, and explained that the timing of construction schedules necessitated the off-cycle request rather than including it in regular regional funding considerations.

Mayor Danny Avula added that the City had identified the remaining 20% of funding from their Economic Development Authority and was prepared to move forward with the Diamond District if approved.

When asked by board member Tom Winfree, Goochland County, about whether municipalities could make up funding differences for projects that didn't fully meet thresholds, Mr. Parsons acknowledged it was a good question and noted that one of the options under consideration might address partial funding or alternative approaches to move projects forward—something that could be discussed further at TAC.

On motion by Danny Avula and seconded by John Moyer, the members of the Central Virginia Transportation Authority approved the off-cycle City of Richmond Diamond District project request. The Authority will support 80% of the project cost using CVTA interest income in the amount of \$10,369,508. In addition, the City of Richmond will forfeit their wildcard slot during Round 5 project evaluation (roll call vote).

Jurisdiction/Agency	Member	Vote
Town of Ashland	Steve Trivett	Aye
Charles City County	Ryan Patterson	Aye
Chesterfield County	Kevin P. Carroll	Aye
Goochland County	Tom Winfree	Aye
Hanover County	Ryan Hudson	Aye
Henrico County	Tyrone Nelson	Aye
Powhatan County	Bill Donati	Aye
City of Richmond	Danny Avula	Aye
New Kent County	John Moyer	Aye
Commonwealth Transportation Board	J. Rex Davis	Aye

2. Wayfinding Plan – Updated Standards

Chet Parsons introduced this item and provided background on the Fall Line Trail wayfinding plan, which CVTA had previously developed and adopted. The Authority had set aside interest income to support locality implementation, including design, fabrication, and installation of signage and wayfinding materials along the entire trail length.

As Hanover County began implementing wayfinding signage, staff identified some design refinements needed, particularly around maintenance and upkeep of the signage. Mr. Parsons explained that Hanover County staff appropriately requested demo signage be developed for review by himself, the Town of Ashland, Hanover

County, and other stakeholders to determine if there was opportunity for design improvements.

The agenda packet included a thorough review and recommendations for updates to the signage standards, with focus on maintenance and better wayfinding overall. Mr. Parsons noted the updates had been reviewed multiple times by TAC. He indicated there would likely be at least one more round of standard updates as the trail moved into fabrication and construction for the southern portion, as different signage types not present in Hanover might require additional scrutiny.

On motion by Bill Donati and seconded by Steve Trivett, the Central Virginia Transportation Authority approved the updated Wayfinding Design Standards (voice vote).

3. Updated CVTA Revenue Estimates

Chet Parsons introduced this item and explained that CVTA receives updated tax revenue estimates from VDOT and the Department of Taxation at the end of each calendar year. These estimates project sales and use tax revenues as well as fuels tax revenues for the next six years—the two main revenue sources driving CVTA's ability to move projects forward.

Using these projections, CVTA staff can develop forecasts for local transit and regional distributions (50%, 35%, and 15% respectively) and project annual regional revenue contributions by locality. These estimates form the baseline for available funding in regional project allocations like Round Four.

Mr. Parsons noted that Finance Committee had more detailed discussion about changes in the forecasts shown on the agenda packet pages 29-30. The projections show local sales tax decreasing through FY 2032 while fuels tax increases—a trend that raised questions. He stated he was in discussion with VDOT's CFO and the Department of Taxation to understand why these projections moved in different directions and whether they made sense given broader economic trends.

Despite these questions, Mr. Parsons recommended accepting the estimates to provide certainty as Round Four discussions proceeded, noting that if clarification necessitated changes, the Authority could re-adopt estimates as needed.

Following discussion, VDOT representatives clarified that spending is not expected to decrease—only the rate of increase is expected to be slower than previously projected. They also emphasized these are Department of Taxation projections, not VDOT-developed forecasts, and committed to providing additional information prior to the February Finance Committee meeting.

On motion by Tom Winfree and seconded by Steve Trivett, the members of the Central Virginia Transportation Authority accepted the 2026 CVTA revenue estimates from VDOT and approve incorporating them into the Round 4 Regional Funding Scenario (roll call vote).

Jurisdiction/Agency	Member	Vote
Town of Ashland	Steve Trivett	Aye
Charles City County	Ryan Patterson	Aye
Chesterfield County	Kevin P. Carroll	Aye
Goochland County	Tom Winfree	Aye
Hanover County	Ryan Hudson	Aye
Henrico County	Tyrone Nelson	Aye
Powhatan County	Bill Donati	Aye
City of Richmond	Danny Avula	Aye
New Kent County	John Moyer	Aye
Commonwealth Transportation Board	J. Rex Davis	Aye

4. Final Round Four Regional Application Scorecards

Chet Parsons provided a detailed overview of CVTA's project evaluation process contained in the adopted regional allocation framework. He explained that CVTA has a funding cycle every two years with seven eligible project categories: highway, bicycle, pedestrian, transit, multimodal, bridge, and studies/preliminary engineering.

Mr. Parsons described the screening process requiring extensive background information to ensure projects are ready to move forward and funding will be used timely. He outlined the cost-benefit scoring methodology using two approaches: CVTA's travel demand model through the Richmond Regional Transportation Planning Organization and geo-based analysis using geographic information systems for proximity and mapping analysis. He identified three scoring factors for most projects—safety, mobility, and accessibility—established by the Authority in 2020. Transit projects have an additional factor for connection to activity centers, while bridge scoring relates to state of good repair. Project selection is based on the revenue forecast and varies by project type.

Mr. Parsons noted the scorecards on agenda packet pages 36-39 show the revenue forecast, applications received in each category, and scoring metrics in colored columns, with the final column indicating which projects would be eligible for funding under the data-driven process. He emphasized the scorecards are the "basement" or foundation for consideration.

Mr. Parsons also highlighted a critical issue: due to partial project funding limitations, the Authority identified over \$48 million in unallocated funds across all seven categories. He noted TAC has developed options for addressing these funds, with at least one additional option being discussed, and recommended TAC and the Finance Committee review all options in February to make recommendations before the public hearing.

On motion by Tyrone Nelson and seconded by Ryan Hudson, the members of the Central Virginia Transportation Authority voted to ask TAC to review a fifth option for the unallocated project funding (voice vote).

5. CVTA Round Four Draft Allocation Plan

Chet Parsons explained that the draft allocations plan maps all regional projects funded through CVTA's lifetime and programs them across fiscal years FY27 through FY32 based on project schedules set by localities or VDOT. The plan shows

CVTA's commitments for the 35% regional funding allocation assigned to specific fiscal years, allowing the Authority to know at any time how much money is applied to a project in a particular year and what balance remains available for inflation offsets or other needs.

Mr. Parsons noted there is a process for the order of allocations detailed in the staff report. He also flagged three projects potentially eligible for deallocation—West Broad Street (Henrico), Forest Hill (Richmond), and Barn Road (Ashland). He explained that the CVTA has a separate process for considering projects not moving forward at expected timelines. The goal is to avoid money sitting idle on projects that may not advance as originally presented. Identifying a project as eligible for deallocation does not mean funding will be pulled; rather, it initiates further discussion with the locality to understand project details and approach.

Mr. Parsons emphasized this was an information item and that staff would follow up with localities on the three flagged projects to determine progress and required actions. He noted the allocations plan would eventually require formal adoption by the Authority following Round Four decisions.

6. CVTA Round 4 Public Review and Hearing

Chet Parsons introduced this item and explained that explained that the Authority needed to set an official date for the public hearing on Round Four regional project funding for FY27 through FY32. He noted the hearing date had gone through both TAC and Finance Committee review.

Mr. Parsons recommended setting the public hearing for February 27, 2026 at 9:00 a.m. As part of that process, the CVTA would issue a press release detailing the action to be considered and provide a candidate project listing. He recommended using the project listing contained in the packet, which reflects the staff-recommended scenario following the data-driven project review and scoring process. This listing does not yet address where unallocated funds will go or reflect any changes the board might make following the public hearing, but it provides comprehensive information on potential projects for public review before the February decision point.

Danny Avula, City of Richmond, asked whether addressing unallocated dollars later would require a second public hearing. Mr. Parsons confirmed it would not, explaining that TAC and Finance Committee discussions in February would address unallocated funds, and those outcomes would be made available as public information. All of that would still feed into the same public review period.

On motion by Bill Donati and seconded by Danny Avula, the members of the Central Virginia Transportation Authority set the FY 2027-2032 Regional Revenue Funding Scenario public hearing for February 27, 2026, at 9 am (roll call vote).

Jurisdiction/Agency	Member	Vote
Town of Ashland	Steve Trivett	Aye
Charles City County	Ryan Patterson	Aye
Chesterfield County	Kevin P. Carroll	Aye
Goochland County	Tom Winfree	Aye
Hanover County	Ryan Hudson	Aye
Henrico County	Tyrone Nelson	Aye
Powhatan County	Bill Donati	Aye
City of Richmond	Danny Avula	Aye
New Kent County	John Moyer	Aye
Commonwealth Transportation Board	J. Rex Davis	Aye

C. REPORTS

1. CVTA Finance Committee Update

a. Finance Committee Chair's Report

During the Finance Committee Chair's report, John Moyer provided background on the committee's recent discussions. He noted that during the last Finance Committee meeting, members discovered that Delegate Scott Wyatt had introduced a bill that would have changed funding for GRTC and Bay Transit.

Mr. Moyer expressed that the committee was caught off guard by this discovery and stated they had reached out to the delegate to understand his thinking, discuss the bill, and learn why it was brought forward. However, they had not yet received that information. He noted that the bill has since been terminated and is not moving forward.

Mr. Moyer personally apologized to anyone with DRPT for being blindsided by the bill, acknowledging that while the delegate may have thought it beneficial, the wording and numbers were completely out of line. He emphasized the importance of discussing such matters openly within the committee, TAC, and the broader body rather than having them surface unexpectedly.

Mr. Moyer also commended TAC for doing excellent work in bringing the Authority to the current point with all the allocations and unallocated funds considerations. He expressed appreciation for their efforts.

Additionally, Mr. Moyer acknowledged that while the bill addressed transportation needs in Charles City and New Kent, those community needs still exist, and he hoped CVTA could explore ways to help residents in those communities.

b. Financial Activity and Investment Reports

Chet Parsons provided a brief update on CVTA finances and investments, noting that the investment report showed things moving forward as expected with interest rates.

Mr. Parsons highlighted that current interest income totals slightly over \$15 million. He noted this amount would be used to support the City of Richmond's off-cycle Diamond District project approved earlier in the meeting, but a balance would remain to continue growing even after that request is fulfilled, indicating CVTA is in good financial shape.

Following up on earlier revenue estimate discussions, Parsons explained the fuels tax indexing mechanism. He noted that legislation established an initial fuels tax rate of 7.6-7.7 cents per gallon in 2020, but these amounts are indexed annually for inflation. Currently, the fuels tax income is around 9.5 cents per gallon. This indexing may account for some of the fuels tax revenue increases shown in the projections, which could help explain the divergence between sales tax and fuels tax forecasts discussed earlier.

VDOT representative Mr. Riblett added clarification on sales tax growth, noting the current base is \$174-176 million and projections show continued growth to \$220 million by the out year, representing approximately 26% growth through 2032. He emphasized that while the far-right column might appear to show a decrease, the trajectory is actually upward—sales tax is projected to grow dramatically over the next six years, just at a slightly slower rate than previously forecast.

2. CVTA Technical Advisory Committee (TAC) Update

a. TAC Chair's Report

During the TAC Chair's report, Joe Vidunas provided a brief update, noting he didn't have much to add beyond what had already been discussed during the meeting.

Mr. Vidunas reported that TAC had met several times between the previous CVTA meeting, with most discussions centered around the wayfinding signage and refinements to that signage, work which is continuing. He also noted that TAC's other major focus has been Round Four allocations and related discussions, which will continue based on the board's actions taken that day.

D. OTHER BUSINESS

1. Agency Reports: PlanRVA and RRTPO

[PlanRVA Newsletter](#)

2. CVTA Member Comments

During the Member Comments section, Steve Trivett from the Town of Ashland noted that Ashland has nearly completed the Fall Line Trail head sculpture in the library plaza, with approximately 90% completion.

Mr. Trivett expressed appreciation for all the investment across the region in the Fall Line Trail and stated that Ashland is happy to be undertaking this particular sculpture project. He acknowledged that beyond the dollars from CVTA, the Town of Ashland is contributing additional funding to the project.

E. ADJOURNMENT

Chair Nelson adjourned the meeting at 10:09 a.m.

02/05/2026
For immediate release

Central Virginia Transportation Authority
Notice of Public Hearing and Public Comment Period for the FY
2027-2032 Regional Revenue Draft Funding Scenario

Members

Town of Ashland

Charles City
County

Chesterfield
County

Goochland
County

Hanover County

Henrico County

New Kent
County

Powhatan
County

City of
Richmond

VA House of
Delegates

Senate of VA

Commonwealth
Transportation
Board

VDRPT
VDOT
GRTC
RMTA
Port of Virginia

The Central Virginia Transportation Authority (CVTA) will hold a **public hearing** on **February 27, 2026**, to receive input on the FY 2027–2032 round of regionally funded transportation projects. The full Authority reviewed the recommended funding scenario for this slate of projects at its January 23 meeting. The public notice and proposed project list is available [here](#).

A **15-day public comment period** will begin on **Wednesday, February 11**, and conclude on **Thursday, February 26**. During this time, the public is invited to submit written comments on the proposed project funding. All written comments received during the comment period will be compiled and provided to the CVTA in advance of the public hearing. Members of the public may also provide comment in person during the February 27 hearing. Following consideration of public input, the Authority will vote on final project selections and funding allocations, which will formally program the selected projects for implementation.

Written comments may be submitted through the website comment box or by email at information@cvtava.org. All written comments received by 3:00 p.m. on February 26, 2026, will be distributed to members of the Authority. Public comment will also be accepted in person or virtually at the public hearing on February 27 at 9:00 a.m:

- **In person:** PlanRVA at 424 Hull St Suite 300, Richmond, VA 23224
- **Virtual:** Register for the [Zoom video webinar](#) and submit comments via the Q&A feature

For more information about CVTA's regional project selection and allocation process, please review the full framework document [here](#).

Project	Sponsor	Category	Description	Requested Funding	Meets Funding Criteria
Rt. 1 and Ashcake Road Intersection (Existing CVTA Project)	Ashland	Highway	The Route 1 and Ashcake Road Intersection project includes sidewalk and signal improvements that tie to the adjacent VDOT projects along Route 1 (Washington Hwy) and Route 657 (Ashcake Road). The project proposes high visibility crosswalks, ADA curb ramps, and pedestrian signals for each leg and a signal modification .	\$ 1,375,026	
Rt. 1 Ashcake to SCL	Ashland	Highway	The Route 1 widening improvements will widen Route 1 south of Ashcake Road to continue the improvements on Route 1 north of Ashcake Road (VDOT UPC 112042). The improvements include providing curb and gutter and sidewalk on both sides of the roadway, grass median, turn lanes, and access management improvements. The improvements include storm sewer and stormwater management basin construction.	\$ 3,993,600	•
Powwhite Parkway Extension (Woolridge Rd - Genito Rd)	Chesterfield	Highway	The Powwhite Parkway Extension (Woolridge Road – Genito Road) project involves construction of a two-lane road with shared use path on new alignment. The project will include grading for a future four-lane road. This project is Phase II of the Powwhite Parkway Extension: critical transportation infrastructure necessary to support growth in western Chesterfield and the 1,000-acre Upper Magnolia Manufacturing and Technology Park. Upper Mag is currently being groomed as a Business Ready Site with VEDP. Chesterfield has committed \$200 M in local funds for Phase I of the Powwhite Parkway (Charter Colony Parkway – Woolridge Road Ext.) Extension. An additional \$180 M in local funds has been or being used for other area road improvements that support Upper Mag.	\$ 30,000,000	
Powwhite Parkway Extension (Woolridge Rd - Rt 360) - PE ONLY	Chesterfield	Preliminary Engineering (PE)	Conduct preliminary engineering for new four lane road: Powwhite Parkway Extension from Woolridge Road to Route 360. The Powwhite Parkway Extension will provide critical transportation infrastructure necessary to support growth in western Chesterfield and the 1,000-acre Upper Magnolia Manufacturing and Technology Park. Upper Mag is currently being groomed as a Business Ready Site with VEDP. Chesterfield has committed \$200 M in local funds for Phase I of the Powwhite Parkway (Charter Colony Parkway – Woolridge Road Ext.) Extension. An additional \$180 M in local funds has been or being used for other area road improvements that support Upper Mag.	\$ 10,000,000	
Route 288 Southbound Hard Shoulder Running Lane (Existing CVTA Project)	Goochland	Highway	Install a Hard Shoulder Running Lane, or a Part Time Shoulder Use Lane, along Southbound Route 288 from West Creek Pkwy to Huguenot Trail (Route 711)	\$ 5,000,000	•

Project	Sponsor	Category	Description	Requested Funding	Meets Funding Criteria
US33/ Mountain Road Widening	Hanover	Highway	This project will widen US 33/Mountain Road from 2 to 4 lanes, from the 4 lane section (just north of the Henrico county border) to Route 660 Winn Church Road. This application will also include any improvements needed at the intersection of US 33 & Winn Church Road along with any necessary roadway improvements north of Winn Church Road to taper the widening project back down to 2 lanes.	\$ 20,000,000	
Fall Line Trail - Longdale Trail (Existing CVTA Project)	Henrico	Bike/Ped	The Longdale section of the Fall Line Trail will construct 3.2 miles of a 12-foot-wide asphalt multi-use trail from the intersection of Parham Road and Cleveland Street to the new Woodman Road Extension. This work will be a part of The Fall Line Trail, a 43-mile north-south paved trail that will connect Ashland to Petersburg. Additional design features for the Longdale Phase may include pedestrian accommodations at the intersections of Cleveland Street with Hungary Road and Parham Road, major trailheads with parking at the corner of Cleveland Street and Athens Road and the Longdale Recreation Center, as well as multiple minor trailheads and community connector trails throughout the trail alignment.	\$ 6,000,000	•
I-95 and Parham Rd Interchange Improvements	Henrico	Highway	This project will reconfigure the I-95 at Parham Road full cloverleaf interchange to a diverging diamond interchange to create a safer and more efficient interchange. These improvements are intended to accommodate the additional future traffic that will be generated from developments and overall growth in the area, which will potentially cause the existing interchange to be overcapacity causing even more safety issues. It will also include a separate pedestrian bridge for a shared use path across I-95 providing pedestrian and bicycle connectivity between the east and west sides of I-95. The project will additionally look at possible geometric deficiencies and bridge height improvements.	\$ 4,600,000	•
I-95 Bryan Park Interchange and Hermitage Rd Realignment	Henrico	Highway	The I-95 Bryan Park Interchange and Hermitage Road Realignment would address safety and operational deficiencies within the I-95, I-64, and I-195 interchange and Exit 80 for Hermitage Road. An additional lane would be added from the on-ramp from I-64/I95 to I-95N and be continued for approximately 2,500 feet until merging back to the typical 3-lane I-95 section. The Hermitage Road Exit 80 off-ramp from I-95N would be closed and the Hermitage Road bridge would be replaced to allow for the additional lane on I-95N to fit under the bridge with standard lane and shoulder widths.	\$ 10,000,000	•

Project	Sponsor	Category	Description	Requested Funding	Meets Funding Criteria
Woodman Road Improvements (Existing CVTA Project)	Henrico	Highway	The Woodman Road Improvements project consist of 1.75 miles of improvements to Woodman Road. The proposed roadway will consist of a four-lane typical section between Hungary Road and Mountain Road. Furthermore, there will be turn lane improvements (new southbound right-turn lane and left-turn lane extensions at Mountain Road/ Woodman Road Intersection). The improvements will include a shared use path and sidewalk along the corridor and will minimize property impacts to the maximum extent possible. Pedestrian crossings with push buttons and count down timers will be provided at each signalized intersection.	\$ 10,000,000	•
Beulah Road Relocation	Henrico	Multimodal	Beulah Road impedes VA Army National Gaurd (VAARNG) aircraft operations by blocking aircraft taxiway access to Richmond International Airport. The proposed Beulah Road Closure & Relocation would reroute traffic away from the Sandston Readiness Center, thus allowing the VAARNG direct access to Richmond International Airport for their mission (aircraft operations).	\$ 9,150,000	
Fulton Yard Layover Facility	Henrico	Multimodal	<p>The Fulton Yard Layover Facility project will provide an overnight storage and servicing yard in the Richmond metropolitan area. This facility is necessary to support growth in passenger rail service between Richmond and Washington, D.C. from one daily round trip up to five daily round trips serving Richmond Main Street and Staples Mill Station with connections to the Northeast. It will also improve on-time performance and mitigate train congestion in the Richmond region by reducing existing deadhead movements for Amtrak trains through Acca Yard between Richmond Staples Mill Station and Richmond Main Street Station. The Fulton Yard Layover Facility Project will eliminate the deadhead movements of existing and future planned Amtrak trains through Acca Yard and accommodate Amtrak's new Airo trainsets at the new facility.</p> <p>The project is located adjacent to CSX's Fulton Yard, located on the Peninsula Subdivision of CSX between milepost (MP) CA 83 and MP CA 84 in Henrico County. The project includes design and construction of three storage tracks, one maintenance platform, a service pit covered by a canopy, upgrades to the existing railroad signal system for entering and exiting the site, roadway improvements for access into the facility, a parking lot for staff, and a site building for equipment storage and staff facilities.</p>	\$ 15,000,000	

Project	Sponsor	Category	Description	Requested Funding	Meets Funding Criteria
Pulse BRT Western Extension - Stations	Henrico	Transit	<p>This project includes the construction of the extension of GRTC's Pulse Bus Rapid Transit route from its current western terminus at Willow Lawn to the intersection of Parham Road and West Broad Street. It will include approximately four (4) miles of bus lanes shared with right-turning traffic and traffic signal modifications at fifteen (15) intersections. This project will construct thirteen (13) BRT station platforms with level boarding along West Broad Street, including a new westbound station at Willow Lawn and six (6) station pairs near Libbie Avenue, Horsepen Road/Falmouth Street, Forest Avenue/Dickens Road, Glenside Drive, Hungary Spring Road, and Parham Road.</p> <p>This funding request is specifically for the construction of 13 stations.</p>	\$ 15,000,000	•
I64 Exit 211 Diverging Diamond Interchange Project (Existing CVTA Project)	New Kent	Highway	<p>The proposed interchange configuration consists of constructing a new two-lane bridge, adjacent to the existing bridge, to carry Route 106 traffic over I-64 to facilitate the construction of a proposed Diverging Diamond Interchange. New signals will be placed along Route 106 and the I-64 ramp intersections. A shared use path will be constructed generally along the west side Route 106 for the length of the project. Additional capacity will be added along Route 106 to tie into the new bridge, taking the roadway from a three-lane undivided roadway to a four-lane divided roadway. New access will be provided to the planned Buc-ees from the westbound off-ramp.</p>	\$ 10,000,000	•
Route 249 Dispatch Road Roundabout	New Kent	Highway	<p>Construct a multi-lane roundabout at Route 249 (New Kent Highway) and Rt 613 (Dispatch Road) with sidewalks in the NW and SE quadrants of the roundabout. The improvements are aimed at achieving operational efficiencies and improving safety at the existing unsignalized intersection. The improvements will include the addition of an auxiliary lane in the EB direction to improve operations based on anticipated growth in the corridor. The roundabout will realign the off-set intersection and existing residential and commercial entrances, providing increased safety.</p>	\$ 3,380,411	•
H Fall Line Trail Walmsley Boulevard to Bellemeade Road (Segment 4A) (Existing CVTA Project)	Richmond	Bike/Ped	<p>This existing 2.1 mile Fall Line Trail project (UPC 119598) will provide multimodal transportation improvements along US Route 1 between Walmsley Boulevard to Bellemeade Road, including a shared-use path, curb and gutter, crossing improvements, signal modifications, transit stop improvements, and other streetscape amenities, following the preferred corridor as identified in VDOT's Ashland to Petersburg trail study.</p>	\$ 18,000,000	

Project	Sponsor	Category	Description	Requested Funding	Meets Funding Criteria
F Mayo Bridge Replacement (Existing CVTA Project)	Richmond	Bridge	The existing 112 year old Mayo Bridge over James River (US Route 360) is listed in the State of Good Repair program list as in "Poor" condition. The bridge provides a vital regional connection as well as urban commercial and recreational centers in the City of Richmond. The proposed project would replace the existing Mayo Bridge with a new 66-foot bridge, consisting of travel lanes, pedestrian walkways and dedicated bike lanes.	\$ 25,000,000	
G Arthur Ashe Boulevard Bridge	Richmond	Bridge	The existing Arthur Ashe Boulevard bridge over CSX tracks is over 75 years old and the State of Good Repair program lists the existing bridge as in "Poor" condition. The bridge provides a vital connection between regional transportation systems including I-95 and I-64 and urban and commercial centers in the City of Richmond. The proposed project is for the design and construction of the bridge replacement, which will be raised to meet standard vertical clearances and span two existing CSX railway lines and two proposed tracks (one for high-speed passenger rail and the other for a freight line). This bridge includes space for people who walk, roll, and bike.	\$ 13,000,000	•
D Shockoe Valley Streets Improvements	Richmond	Highway	This project will improve multimodal safety and operations in the Shockoe Valley area off I-95 Exit 74C where Oliver Hill Way connects to Broad Street, facilitating connectivity to the urban and commercial center of Downtown Richmond. The project includes converting Oliver Hill Way and 18th Street from one-way streets to two-way streets to improve connectivity. Roundabouts at the intersections of Oliver Hill Way and Venable Street, 18th Street and Venable Street, Mosby Street and Venable Street, and Mosby Street/East Leigh Street/O Street will improve multimodal safety and operations by reducing the number of intersection conflict points and potential for right-angle and head-on crashes, promoting safer driver speeds, and improving safe access to services for all users regardless of age or ability. The project also provides turn lanes on Broad Street at the Oliver Hill Way intersection. Safe access for people who walk, roll, and bike will be improved with upgraded bicycle and pedestrian connections throughout the project. The project also adds complete streetscape enhancements including lighting and landscaping.	\$ 17,000,000	

Project	Sponsor	Category	Description	Requested Funding	Meets Funding Criteria
Diamond District Development - OFF-CYCLE REQUEST	Richmond	Highway	The Diamond District Transportation Infrastructure Project – Phase 1A will deliver critical roadway, intersection, and pedestrian enhancements that support the transformation of a 67-acre underutilized area into a vibrant, mixed-use district anchored by the new 10,000-person capacity CarMax Park minor league baseball stadium, between Hermitage and Arthur Ashe Boulevard. Includes construction of new mixed-use neighborhood collector streets, including “Road A” (~920 linear feet), “Road B” (~1,220 LF), “Road C” (~620 LF), and “Road J” (~1,370 LF) and new signalized intersections where new collector “Road J” meets existing arterials Arthur Ashe Boulevard and Hermitage Road	\$ 12,961,885	
E Hull Street Phase II (Existing CVTA Project)	Richmond	Highway	This project will improve the typical section of Hull Street along the 0.5 mile stretch between Chippenham Parkway and Hey Road by providing a raised median, dedicated turn lanes, a 10’ shared-use path with 9’ buffer along the north side of the corridor, and a 5’ sidewalk with 7’ buffer along the south side of the corridor. The project will further improve multimodal safety and operations by providing safe access and crossing improvements for people that walk, bike, and ride transit at two intersections and three transit stops as well as eliminate vehicle conflict points. Hull Street is on the high injury street network and adjacent to River City Middle School.	\$ 8,000,000	
A Belt Boulevard Transit Streetscape	Richmond	Transit	This project will provide two new bus rapid transit (BRT) dedicated transit-only lanes along E. Belt Boulevard (Route 161) between Midlothian Turnpike and Hull Street Road. The proposed BRT lanes will serve the proposed GRTC Pulse North-South Bus Rapid Transit (BRT) route, an approximately 24-mile planned BRT system running from Magnolia Ridge Drive on US Route 1 in Henrico County, continuing through Downtown Richmond, crossing the Manchester Bridge, and terminating at Walmart Way on US Route 60 in Chesterfield County. This project also enhances the Belt Boulevard streetscape along the BRT route by providing a raised median and eliminating redundant entrances for improved access management and multimodal operations, and by providing a 10’ shared use path with 4’ buffer along the south side of the corridor and a 5’ sidewalk with 4’ buffer along the north side of the corridor for improved safe access for people of all ages and abilities who walk, roll, bike, or use high frequency transit. Additionally, the project will install a Pedestrian Hybrid Beacon (PHB) with ADA accessible ramps, and bike, pedestrian, and transit access improvements at eight transit stops.	\$ 2,000,000	•

Project	Sponsor	Category	Description	Requested Funding	Meets Funding Criteria
Downtown Transit Hub with Clay Street Reconnection (Existing CVTA Project)	Richmond	Transit	This project aims to significantly enhance Richmond's transportation infrastructure by constructing GRTC's (Greater Richmond Transit Company) permanent Downtown Transfer Center and creating a five-block multimodal connection along East Clay Street. The restored E. Clay Street corridor will offer seamless multimodal access directly linked to the Downtown Transfer Center, which will serve as a hub for regional transit transfers, including the expanded Pulse BRT service into Henrico and Chesterfield Counties. These improvements will enhance accessibility and connectivity for pedestrians, cyclists, and transit riders between the city's urban core and GRTC's regional network.	\$ 107,000,000	

CVTA AGENDA 2/27/26; ITEM B-1-b.

ROUND 4 REGIONAL FUNDING SCENARIO

Central Virginia Transportation Authority

BACKGROUND: The Central Virginia Transportation Authority has a responsibility under the Code of Virginia to develop a funding plan for regional priorities utilizing the portion of its revenue that is set aside for that purpose. The specific language in the Code is as follows:

... The funding plan shall provide for the expenditure of funds for transportation purposes over a four-to-six-year period and shall align with the Statewide Transportation Plan established pursuant to §33.2-353, the long-range transportation plan of Planning District 15, or the long-range transportation plans of participating localities as much as possible. The Authority shall solicit public comment on its budget and funding plan by posting a summary of such budget and funding plan on its website and holding a public hearing. Such public hearing shall be advertised on the Authority's website and in a newspaper of general circulation in Planning District 15.

From February 11, 2026 to February 26, 2026, the draft funding scenario has been made available for public review on the CVTA website and in the following media outlets: The Richmond Times-Dispatch, the New Kent / Charles City Chronicle, the Goochland Gazette, the Powhatan Today, Richmond Free Press, the Henrico Citizen, WRIC.com, and CBS6 VA This Morning.

Technical Advisory Committee Review: Following guidelines in the adopted CVTA Regional Project Selection and Allocation Framework, CVTA staff developed project prioritization scores and rankings and presented that to the Technical Advisory Committee (TAC) at its January and February meetings. The TAC recommended the distribution of the project list for review during the public comment period and suggested potential projects to receive additional money from unallocated balances in each transportation funding category. The full listing of TAC recommended Round 4 projects is included as part of this action item.

Finance Committee Review: At their regular February 11 meeting, Finance Committee members reviewed the candidate projects and recommended awards and considered the actions taken by TAC to advance additional projects. Finance Committee elected to schedule an additional meeting on February 27 in advance of the CVTA meeting to fully review TAC recommendations and determine its own course of action.

Public Review: The public hearing is scheduled for February 27th, 2026 and the Authority is planning to incorporate feedback received into its determination of project awards.

CVTA staff, TAC and Finance Committee members will be available for discussion of the candidate Round 4 projects at the full Authority meeting on February 27th. At that time, it is a uniformly expected action for the CVTA to approve Round 4 Regional funding allocations that can be advanced into the pre-application cycle for Smart Scale Round 7.

REQUESTED ACTION: Central Virginia Transportation Authority approval of the Round 4 Regional Funding Scenario and development of the 2026 CVTA Regional Allocations Plan

CVTA RESOLUTION: The following resolution is presented for Central Virginia Transportation Authority approval:

Resolved, *that the Central Virginia Transportation Authority (CVTA) approves the Regional Round 4 funding scenario.*

CAP
Attachments

Project Name	Sponsor	Category	Notes	Category Rank	Request	Within Limit	Scorecard Award	Scenario Adjustment	Total Award
Fall Line Trail - Longdale Trail	Henrico	Bike/Ped		1	\$ 6,000,000	Yes	\$ 6,000,000	\$ -	\$ 6,000,000
H Fall Line Trail Walmsley Boulevard to Bellemeade Road (Segment 4A)	Richmond	Bike/Ped		2	\$ 18,000,000	No	\$ -	\$ -	\$ -
G Arthur Ashe Boulevard Bridge	Richmond	Bridge		1	\$ 13,000,000	Yes	\$ 13,000,000	\$ -	\$ 13,000,000
F Mayo Bridge Replacement	Richmond	Bridge		2	\$ 25,000,000	No	\$ -	\$ -	\$ -
I-95 and Parham Rd Interchange Improvements	Henrico	Highway		1	\$ 4,600,000	Yes	\$ 4,600,000	\$ -	\$ 4,600,000
Route 288 Southbound Hard Shoulder Running Lane	Goochland	Highway		2	\$ 5,000,000	Yes	\$ 5,000,000	\$ -	\$ 5,000,000
Route 249 Dispatch Road Roundabout	New Kent	Highway	Wildcard	3	\$ 3,380,411	Yes	\$ 3,380,411	\$ -	\$ 3,380,411
*I-95 Bryan Park Interchange	Henrico	Highway		4	\$ 10,000,000	Yes	\$ 10,000,000	\$ (10,000,000)	\$ -
Woodman Road Improvements	Henrico	Highway	Wildcard	5	\$ 10,000,000	Yes	\$ 10,000,000	\$ -	\$ 10,000,000
I64 Exit 211 Diverging Diamond Interchange Project	New Kent	Highway		6	\$ 10,000,000	Yes	\$ 10,000,000	\$ -	\$ 10,000,000
Rt. 1 Ashcake to SCL	Ashland	Highway		7	\$ 3,993,600	Yes	\$ 3,993,600	\$ -	\$ 3,993,600
D Shockoe Valley Streets Improvements	Richmond	Highway	Wildcard	8	\$ 17,000,000	No	\$ -	\$ 14,000,000	\$ 14,000,000
Diamond District Development - OFF-CYCLE	Richmond	Highway		9	\$ 12,961,885	No	\$ -	\$ -	\$ -
Rt. 1 and Ashcake Road Intersection	Ashland	Highway		10	\$ 1,375,026	No	\$ -	\$ 1,375,026	\$ 1,375,026
E Hull Street Phase II	Richmond	Highway		12	\$ 8,000,000	No	\$ -	\$ -	\$ -
Powwhite Parkway Extension (Woolridge Rd - Genito Rd)	Chesterfield	Highway		13	\$ 30,000,000	No	\$ -	\$ 21,615,420	\$ 21,615,420
US33/ Mountain Road Widening	Hanover	Highway	Wildcard	14	\$ 20,000,000	No	\$ -	\$ 4,000,000	\$ 4,000,000
Beulah Road Relocation	Henrico	Multimodal		1	\$ 9,150,000	No	\$ -	\$ 9,000,000	\$ 9,000,000
Fulton Yard Layover Facility	Henrico	Multimodal		2	\$ 15,000,000	No	\$ -	\$ 15,000,000	\$ 15,000,000
A Belt Boulevard Transit Streetscape	Richmond	Transit		1	\$ 2,000,000	Yes	\$ 2,000,000	\$ -	\$ 2,000,000
Pulse BRT Western Extension - Stations	Henrico	Transit		2	\$ 15,000,000	Yes	\$ 15,000,000	\$ -	\$ 15,000,000
Downtown Transit Hub with Clay Street Reconnection	Richmond	Transit		3	\$ 107,000,000	No	\$ -	\$ 10,000,000	\$ 10,000,000
Powwhite Parkway Extension (Woolridge Rd - Rt 360) - PE ONLY	Chesterfield	Preliminary Engineering Only		1	\$ 10,000,000	No	\$ -	\$ -	\$ -
Subtotal					\$ 356,460,922		\$ 82,974,011	\$ 64,990,446	\$ 147,964,457
Rt. 1 Ashcake to SCL	Ashland	Highway	Bond	N/A	\$ 43,876,861	No	\$ -	\$ -	\$ -
Powwhite Parkway Extension 2L (Woolridge to Duval)	Chesterfield	Highway	Bond	N/A	\$ 375,170,000	No	\$ -	\$ -	\$ -
Rockville Road Realignment	Goochland	Highway	Bond	N/A	\$ 30,000,000	No	\$ -	\$ -	\$ -
I-95 Operational Improvements	Hanover	Highway	Bond	N/A	\$ 32,500,000	No	\$ -	\$ -	\$ -
Short Pump Area Improvements	Henrico	Highway	Bond	N/A	\$ 339,413,659	No	\$ -	\$ -	\$ -
I64 Exit 211 Diverging Diamond Interchange Project	New Kent	Highway	Bond	N/A	\$ 10,000,000	No	\$ -	\$ -	\$ -
Downtown Transit Hub with Clay Street Reconnection	Richmond	Transit	Bond	N/A	\$ 107,000,000	No	\$ -	\$ -	\$ -
Total					\$ 1,294,421,442				

Note: The projects listed above represent all the eligible applications received for CVTA Regional Round 4 funding. The Scorecard Award is the formula recommendation developed using the CVTA Regional Project Selection and Allocation Framework and the Scenario Adjustment represents TAC-recommended project awards resulting from unallocated fund balances in each funding category. For more information on the scoring criteria and allocation methodology, see the CVTA Regional project Selection and Allocation Framework at:

<https://cvtava.org/document/project-selection-allocation-framework/>

* Project applicant voluntarily declined consideration

Financial Activities and Investment Report

CVTA Finance Committee: February 11, 2026

Agenda:

- 1) **Review Tax Collections and Distributions [Shephard 2 minutes]**
- 2) **Review YTD FY 2026 Operating Expenses [Shephard 2 minutes]**
- 3) **Update on Financial Management System [Shephard 2 minutes]**
- 4) **Investment Report overview [Parsons 2 minutes]**

Executive Summary:

Tax Collections and Distributions total \$81.2M as of Q2 FY26 (aka 12/31/2025) and \$1.09B LTD.

FY26 Operating Expenses – Preliminary Q2 FY 26 expenses are tracking appropriately at this point in the fiscal year. There are no material changes to annual projections at time.

Financial Mgmt System - PlanRVA is live in the new financial management system as of 1/1/26. All critical milestones to date have been met; implementation continues as we pivot to staff training and full engagement of the system's functionality.

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	\$ 15,312,224	\$ 15,505,740									\$ 61,115,896	\$ 809,230,599
Local Fuels Tax	4,700,090	5,373,026	4,784,933	5,251,027									20,109,077	278,003,142
Total Receipt of Taxes	20,088,181	20,282,869	20,097,157	20,756,767	-	-	-	-	-	-	-	-	81,224,973	1,087,233,741
Cash Outflows & Transfers:														
Transfers:														
Operating Fund	626,224	-	-	-									626,224	3,387,158
Regional Fund	6,811,885	7,099,004	7,034,005	7,264,888									28,209,562	379,346,304
Payments to GRTC	2,919,294	3,042,430	3,014,574	3,113,515									12,089,812	162,576,987
Total transfers	10,357,202	10,141,434	10,048,578	10,378,384	-	-	-	-	-	-	-	-	40,925,598	545,310,449
Local Distributions:														
Ashland	39,217	41,626	41,784	39,793									162,420	1,934,185
Charles City	55,154	48,099	42,761	39,437									185,451	3,042,879
Chesterfield	2,672,824	2,957,754	2,896,599	3,047,009									11,573,957	156,103,896
Goochland	410,932	309,565	302,970	317,013									1,340,479	14,140,212
Hanover	1,378,562	1,474,770	1,480,399	1,409,878									5,741,609	75,390,480
Henrico	2,979,344	3,100,979	3,091,628	3,177,199									12,349,148	171,439,982
New Kent	234,848	245,888	232,754	265,077									978,367	12,840,820
Powhatan	236,739	235,677	240,323	246,519									959,258	12,389,558
Richmond	1,725,558	1,727,276	1,719,391	1,836,458									7,008,684	94,641,280
Total local distributions	9,730,978	10,141,434	10,048,578	10,378,384	-	-	-	-	-	-	-	-	40,269,375	541,923,292
Beginning balance, July 1, 2025													\$ 853	
Interest Income	1,431	17,340	19,149	23,380									61,281	62,134
Local Distribution Fund ending balance	\$ 1,431	\$ 17,340	\$ 19,149	\$ 23,380	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,134	\$ 62,134
Operating Fund														
Beginning balance, July 1, 2025														
Transfer from Local Distribution Fund	\$ 626,224	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 370,086	\$ 3,387,158.00
Payment of operating costs	(52,798)	(51,086)	(57,992)	(78,380)									(240,225)	(2,715,666.58)
Interest income	992	3,049	2,800	2,533									9,373	93,967.15
Operating Fund ending balance	\$ 574,430	\$ (48,038)	\$ (55,192)	\$ (75,828)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 765,459	\$ 765,459
Regional Fund														
Beginning balance, July 1, 2025														
Transfer from Local Distribution Fund	\$ 6,811,885	\$ 7,099,004	\$ 7,034,005	\$ 7,264,888	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,209,562	\$ 379,346,304
Payment for regional projects	(192,367)	(380,409)	(93)	(24,920,721)									(25,493,590)	(67,476,923)
Interest income	1,180,839	1,212,187	1,158,590	1,414,712									4,968,327	40,426,251
Regional Fund ending balance	\$ 7,800,357	\$ 7,930,782	\$ 8,192,502	\$ (16,241,141)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 352,295,632	\$ 352,295,632
													Required WCR	\$ 18,000,000
													Interest income allocations	5,500,000
													Interest income not allocated	6,556,743
													Regional Projects (35% tax)	322,238,899
													Ending cash balance	\$ 352,295,632

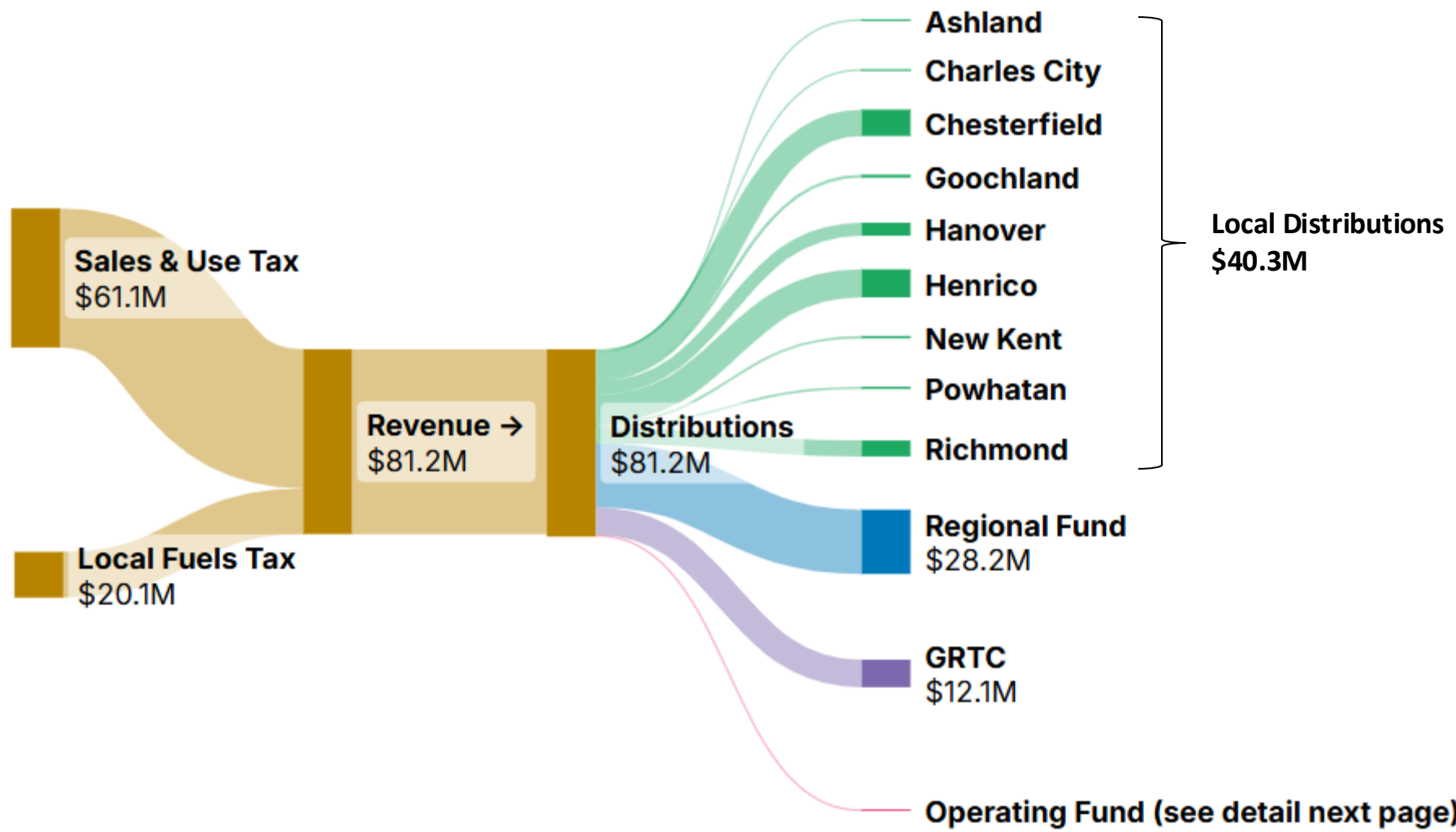
Notes:

- * 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	\$ 40,426,251
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 (8/9/25)	4,000,000
Diamond District Phase 1A Transp Imp	10,399,508
Total commitments	33,899,508
Available balance	\$ 6,556,743

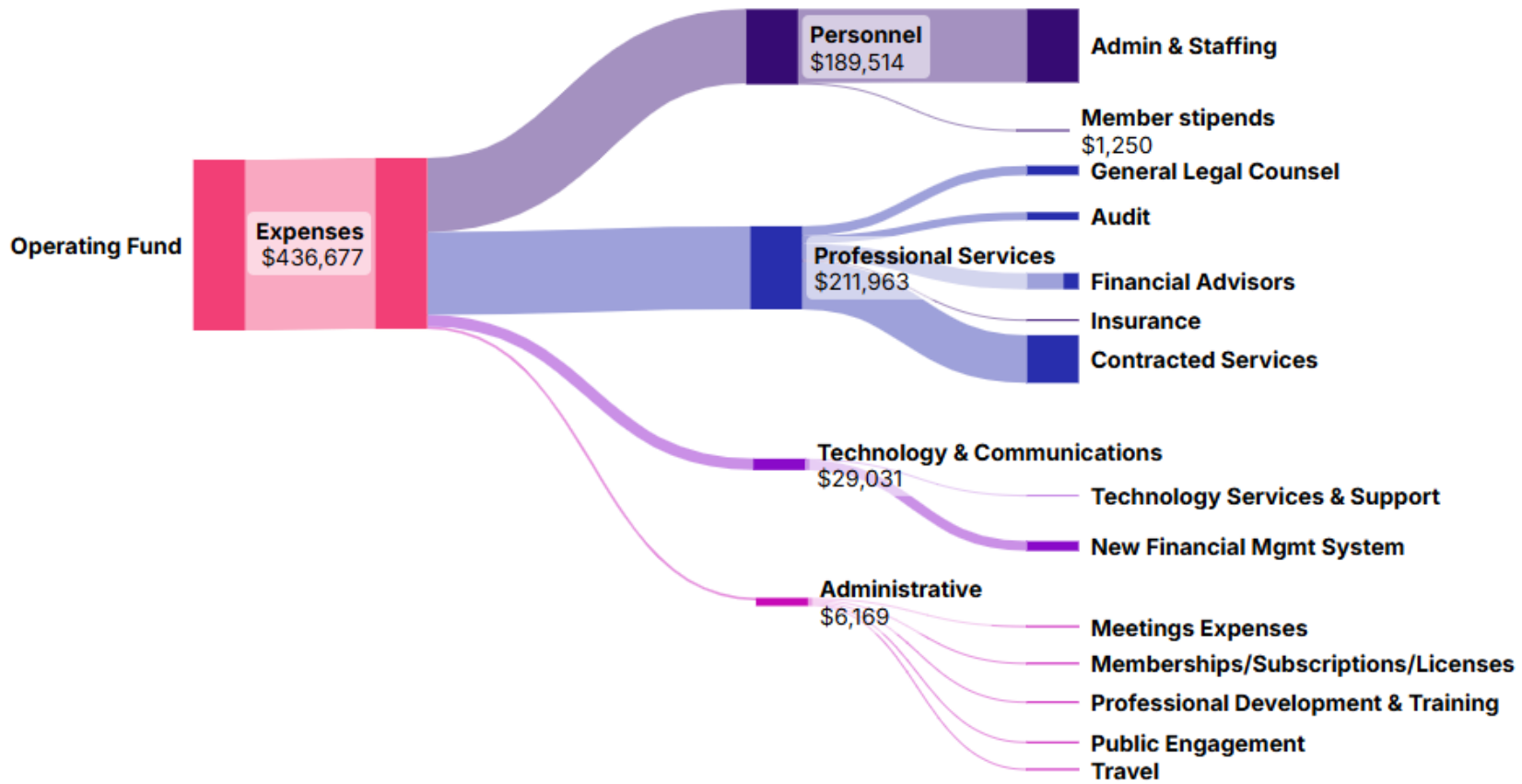
Tax Collections and Distributions FY 2026

Tax Collections and Distributions: Dec 31, 2025



Actual Operating Expenses YTD Dec 31, 2025

Actual Operating Expenses YTD Dec 31, 2025



Central Virginia Transportation Authority

Actual Operating Expenses YTD Dec 31, 2025

Account	CATEGORY	FY 2026 Budget	FY26 Actuals	FY 2026 Projection	Variance - projection to budget \$	Variance - projection to budget %
	Personnel	\$ 376,000	\$ 189,514	\$ 376,000	\$ -	0%
6110 Salaries	Admin & Staffing	\$ 370,000	\$ 188,264	\$ 370,000	\$ -	
7100 Professional Fees	Member Compensation	\$ 6,000	\$ 1,250	\$ 6,000	\$ -	
	Professional Services	\$ 488,000	\$ 211,963	\$ 486,393	\$ (1,607)	0%
7730 Contracted Services	Audit	\$ 22,000	\$ 20,393	\$ 20,393	\$ (1,607)	
7721 General Counsel	General Legal Counsel	\$ 48,000	\$ 24,000	\$ 48,000	\$ -	
7730 Contracted Services	Financial Advisors	\$ 82,000	\$ 41,500	\$ 82,000	\$ -	
7640 Insurance	Insurance	\$ 5,000	\$ 3,786	\$ 5,000	\$ -	
7730 Contracted Services	Contracted Services	\$ 331,000	\$ 122,284	\$ 331,000	\$ -	
	Technology & Communications	\$ 15,000	\$ 29,031	\$ 40,000	\$ 25,000	167%
7226 Technnology Services	Technology Services & Support	\$ 15,000	\$ 29,031	\$ 40,000	\$ 25,000	
	Administrative	\$ 98,333	\$ 6,168	\$ 90,000	\$ (8,333)	-8%
7236 Meeting Expense	Meetings Expenses	\$ 4,000	\$ 1,438	\$ 4,000	\$ -	
7410 Organizational Dues	Memberships/Subscriptions/Licenses	\$ 15,000	\$ 400	\$ 15,000	\$ -	
7225 Supplies	Office Expenses & Supplies	\$ 1,000	\$ -	\$ 1,000	\$ -	
6590 Training	Professional Development & Training	\$ 10,000	\$ 2,003	\$ 10,000	\$ -	
7250 Public Outreach/Adv.	Public Engagement	\$ 30,000	\$ 2,182	\$ 30,000	\$ -	
7425 Travel	Travel	\$ 10,000	\$ 146	\$ 10,000	\$ -	
	Depreciation expense	\$ 8,333	\$ -		\$ (8,333)	
	Contingency	\$ 20,000	\$ -	\$ 20,000	\$ -	
	Total: Operating Only	\$ 977,333	\$ 436,677	\$ 992,393	\$ 15,060	2%

Capital Budget	\$ 25,000		\$ -	\$ (25,000)	-100%
Total: Operating + Capital Budget	\$ 1,002,333	\$ 436,677	\$ 992,393	\$ (9,940)	-98%

Actual Operating Expenses as of Q2 FY26 (aka 12/31/2025) -

Preliminary expenses are tracking appropriately at this point in the fiscal year. There are *no material changes* to annual projections at this time.

As a reminder, classification adjustments around recording of the new financial management system are reflected in projections. The \$25K contribution amount is below Chesterfield's capitalization threshold; this also eliminates related depreciation expense.

Monthly Investment Report – December 2025

Investments at a glance (as of 12/31/2025):

- The fed lowered rates by 25 basis points in both September and October, and again in December, as expected. Interest earnings have leveled off and are consistent with the prior year.
- The portfolio consists of all highly liquid funds now, pooled funds and money market funds. These funds outperformed the yield benchmarks in December. Moving forward into 2026, yields are expected to trend downward.



CVTA
Central Virginia Transportation Authority

MONTHLY INVESTMENT REPORT

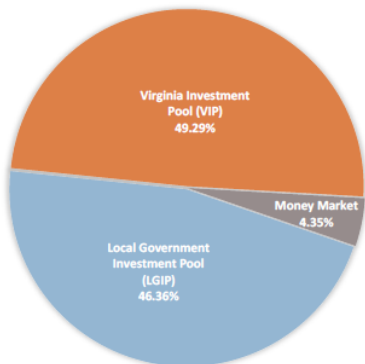
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www.chesterfield.gov/treasurer

DECEMBER 2025

This investment report for December 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.

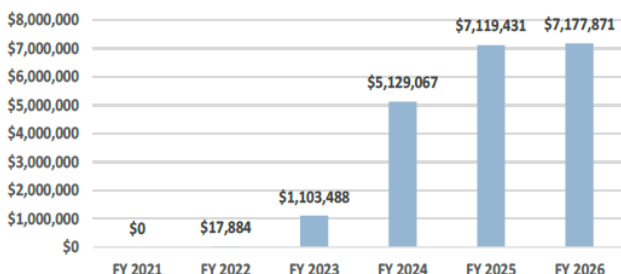
Investments at a glance (as of 12/31/2025)	
Total Book Value	\$344,768,513.99
Average Days to Maturity	1
Yield to Maturity 365 Day Equivalent	3.98%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$159,847,685.66
Virginia Investment Pool (VIP)	\$169,920,828.33
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	\$15,000,000.00
Total	\$344,768,513.99

Cumulative Interest Earnings FY2026



Interest earnings through December 2025 are consistent with the same period last year. While the Federal Reserve has reduced rates three times since September, the portfolio balance has increased over last 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 December. 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	3.98%	4.87%	-0.89% pts
91-day T-Bill	3.68%	4.39%	-0.71% pts
6-month T-Bill	3.63%	4.32%	-0.69% pts
Va. Treas. Prime Liq.	3.84%	4.20%	-0.36% 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			December 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	46.36%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	49.29%
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	4.35%

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.
Municipal Bonds	Fixed income obligations of state and local governments with a maturity of one week to 30 years.
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
U.S. Treasury Discount	Fixed income government securities priced below par and maturing in less than one year.
Money Market Mutual Fund	A type of mutual fund that invests in short-term, high quality, and highly liquid debt instruments.