

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.



MONTHLY INVESTMENT REPORT

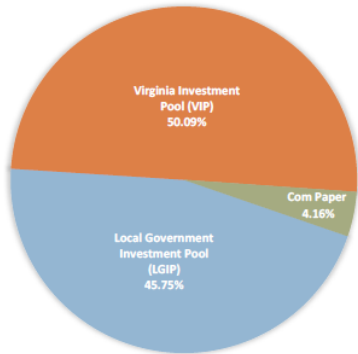
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OCTOBER 2025

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.

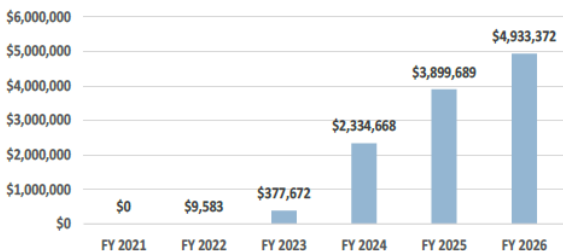
Investments at a glance (as of 10/31/2025)	
Total Book Value	\$353,040,024.07
Average Days to Maturity	2
Yield to Maturity 365 Day Equivalent	4.34%

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.