



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									28,209,582	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,209,582	\$ 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

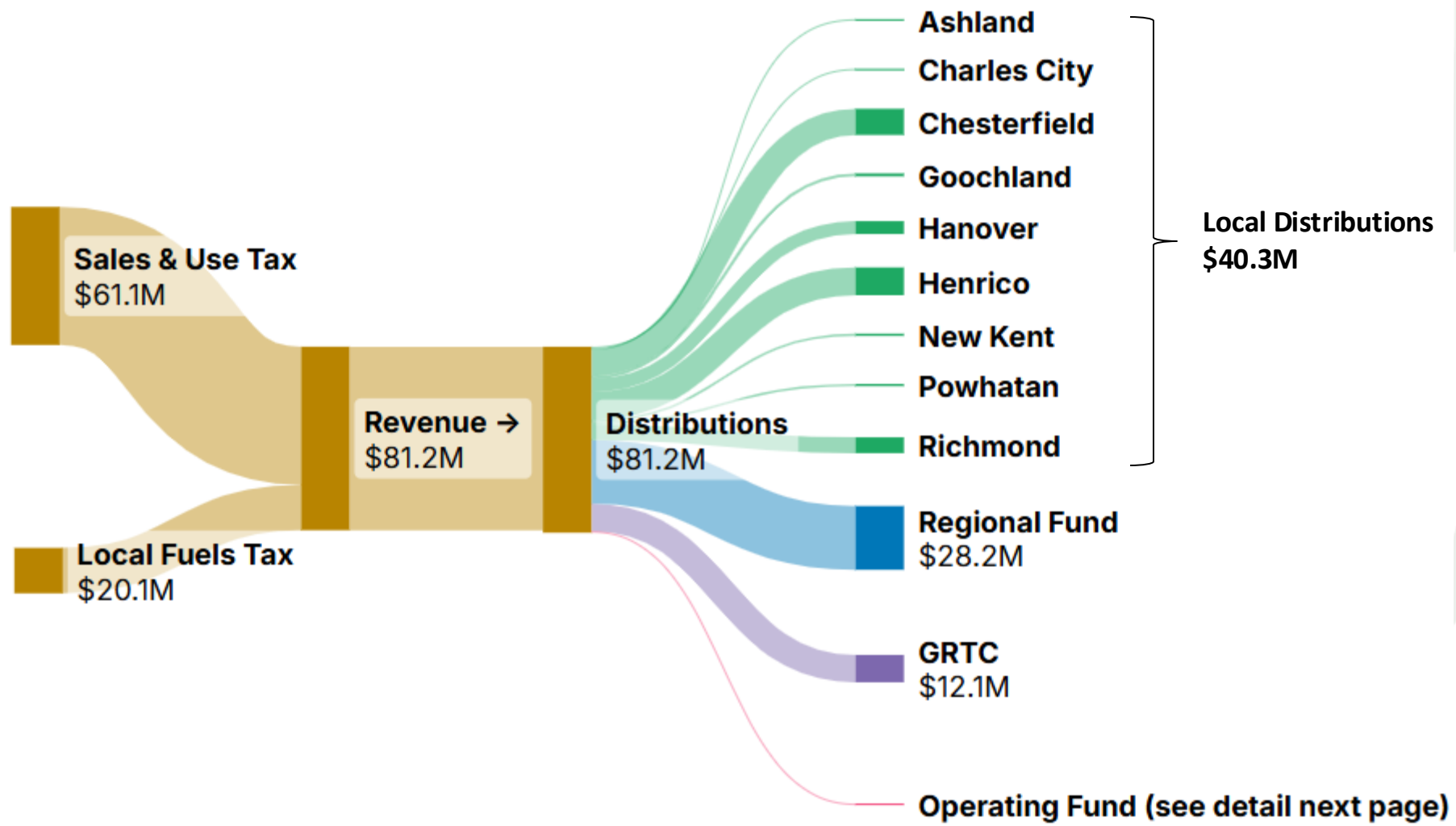
Notes:

- * 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

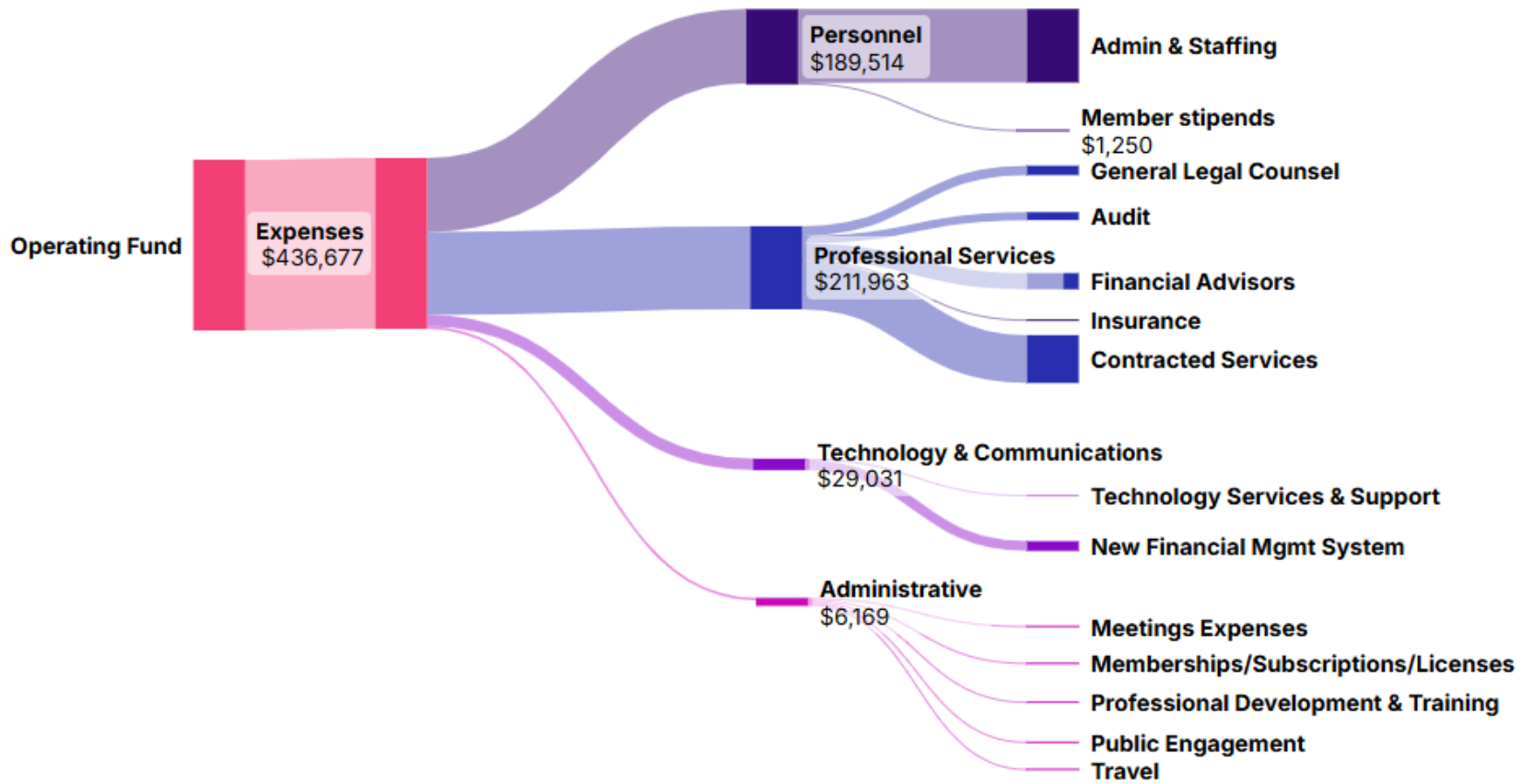
Tax Collections and Distributions FY 2026

Tax Collections and Distributions: Dec 31, 2025



Actual Operating Expenses YTD Dec 31, 2025

Actual Operating Expenses YTD Dec 31, 2025



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 Technology 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

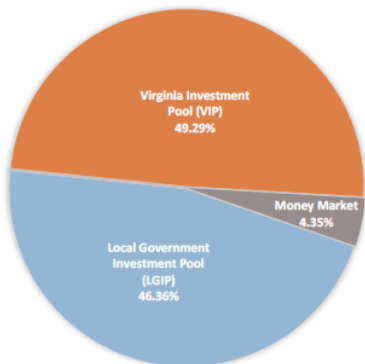
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DECEMBER 2025

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.

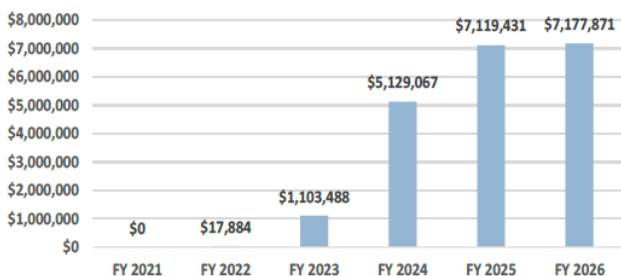
Investments at a glance (as of 12/31/2025)	
Total Book Value	\$344,768,513.99
Average Days to Maturity	1
Yield to Maturity 365 Day Equivalent	3.98%

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.