

Financial Activities and Investment Report

CVTA Finance Committee: April 8, 2026

Tax Collections and Distributions FY 2026

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

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	\$ 42,616,300
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
Diamond District Phase 1A Transp Imp	10,369,508
Total commitments	33,869,508
Available balance	\$ 8,746,792

Monthly Investment Report – February 2026

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

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

Benchmark Comparisons

The 91-Day Treasury Bill, 6-Month Treasury Bill and the Virginia Treasury Prime Liquidity are used as benchmarks for Central Virginia Transportation Authority's (CVTA) portfolio performance. The portfolio outperformed all of the yield benchmarks for the month of February. Several very high yielding investments matured from a year ago which have impacted the year over year change.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	3.84%	4.71%	-0.87% pts
91-day T-Bill	3.69%	4.33%	-0.64% pts
6-month T-Bill	3.60%	4.30%	-0.70% pts
Va. Treas. Prime Liq.	3.77%	4.14%	-0.37% pts

Compliance Report

The Treasurer's Investment Policy specifies limits on categories of investments to obtain diversification and avoid incurring unreasonable risk inherent in over-investing in specific instruments. CVTA's Investment Portfolio is in compliance with the Treasurer's Investment Policy.

Investment Category	Code of Virginia			Treasurer's Investment Policy			February Actual %
	Maximum Maturity	Authorized % Limit	Rating Requirement	Maximum Maturity	Authorized % Limit	Rating Requirement	
Local Government Investment Pool (LGIP)	N/A	100%	N/A	N/A	100%	N/A	46.54%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	49.28%
Federal Agency Discount	No Limit	100%	N/A	5 Years	100%	N/A	0.00%
Federal Agency Coupon	No Limit	100%	N/A	5 Years	100%	N/A	0.00%
Municipal Bonds	No Limit	100%	N/A	5 Years	100%	N/A	0.00%
Corporate Bonds	5 Years	100%	AA/Aa	5 Years	100%	AA/Aa	0.00%
Commercial Paper	270 Days	35%	A1/P1/F1/D1	270 Days	35%	A1/P1/F1/D1	0.00%
Certificate of Deposit	1 Year	100%	A1/P1/AA/Aa	1 Year	100%	A1/P1/AA/Aa	0.00%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	0.00%
Money Market Mutual Fund	N/A	100%	N/A	N/A	75%	N/A	4.18%

Understanding Key Investment Terms

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 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.
Money Market Mutual Fund	A type of mutual fund that invests in short-term, high quality, and highly liquid debt instruments.

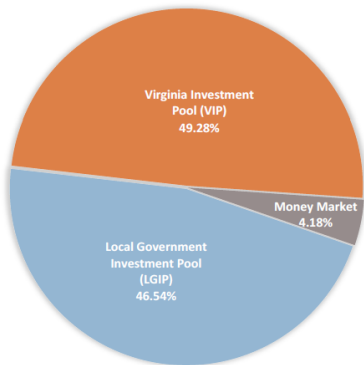
FEBRUARY 2026

This investment report for February 2026 is presented in accordance with the Investment Policy of the Treasurer of Chesterfield County, Virginia. The objective of the policy is to obtain the highest possible yield on available financial assets, consistent with constraints imposed by safety objectives, cash flow considerations and the laws of the Commonwealth of Virginia that restrict the placement of public funds. All investments held are in compliance with this policy.

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

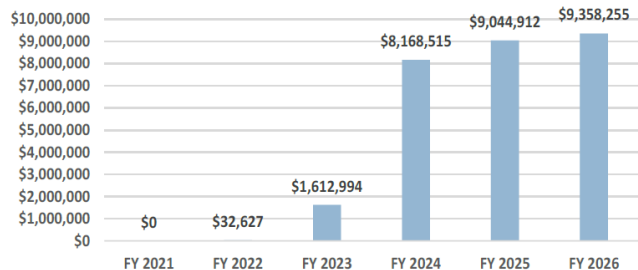
Total Book Value	\$361,056,673.41
Average Days to Maturity	1
Yield to Maturity 365 Day Equivalent	3.84%

Investment Type Allocation



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

Cumulative Interest Earnings FY2026



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

CVTA
Central Virginia Transportation Authority

MONTHLY INVESTMENT REPORT

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