

Financial Activities and Investment Report

CVTA: September 26, 2025

Tax Collections and Distributions FY 2025

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY Tax Collections and Allocations For the Fiscal Year Ended June 30, 2025

	June Tax Activity 09/30/24	July Tax Activity 10/31/24	August Tax Activity 11/30/24	September Tax Activity 12/31/24	October Tax Activity 01/31/25	November Tax Activity 02/28/25	December Tax Activity 03/31/25	January Tax Activity 04/30/25	February Tax Activity 05/31/25	March Tax Activity 06/30/25	April Accrual 07/31/25	YTD	LTD
Local Distribution Fund													
Receipt of Taxes:													
Sales and Use Tax	\$ 13,821,290	\$ 14,287,011	\$ 13,920,515	\$ 14,850,365	\$ 13,923,869	\$ 16,710,596	\$ 12,288,027	\$ 12,252,650	\$ 15,254,631	\$ 14,765,626	\$ 15,328,294	\$ 157,182,874	\$ 733,078,251
Local Fuels Tax	4,518,500	4,813,805	5,060,666	4,661,841	4,855,515	4,575,093	4,770,047	4,890,508	4,281,976	4,741,657	5,625,239	52,794,846	253,480,076
Total Receipt of Taxes	18,339,791	19,080,816	18,981,181	19,312,206	18,779,384	21,285,689	17,058,074	17,143,158	19,536,606	19,507,284	20,953,533	209,977,720	986,538,327
Cash Outflows & Transfers:													
Transfers:													
Operating Fund	741,166	-	-	-	-	-	-	-	-	-	-	741,166	2,760,934
Regional Fund	6,159,519	6,678,286	6,643,413	6,759,272	6,572,784	7,449,991	5,970,326	6,000,105	6,837,812	6,827,549	7,333,737	73,232,794	344,322,087
Payments to GRTC	2,639,794	2,862,122	2,847,177	2,896,831	2,816,908	3,192,853	2,558,711	2,571,474	2,930,491	2,926,093	3,143,030	31,385,484	147,566,609
Total transfers	9,540,478	9,540,408	9,490,590	9,656,103	9,389,692	10,642,845	8,529,037	8,571,579	9,768,303	9,753,642	10,476,767	105,359,443	494,649,630
Local Distributions:													
Ashland	33,081	37,711	37,472	39,179	36,550	41,095	33,842	32,474	37,218	38,935	41,901	409,457	1,730,634
Charles City	44,553	47,071	42,498	57,578	50,054	66,814	33,854	37,955	42,860	44,155	48,873	516,263	2,786,431
Chesterfield	2,495,633	2,689,317	2,769,809	2,649,624	2,688,529	3,108,614	2,491,197	2,521,500	2,809,519	2,830,993	3,119,770	30,174,505	141,801,027
Goochland	246,777	247,498	257,787	263,867	251,107	267,760	191,108	243,198	255,301	263,992	300,561	2,788,956	12,519,661
Hanover	1,275,402	1,351,690	1,312,089	1,362,256	1,281,264	1,425,509	1,184,888	1,131,613	1,299,577	1,366,678	1,470,768	14,461,735	68,205,135
Henrico	2,766,795	3,006,344	2,864,301	3,085,370	2,928,026	3,435,483	2,660,956	2,642,785	3,070,670	2,955,970	3,159,468	32,576,167	156,070,704
New Kent	191,331	193,312	222,988	253,613	272,630	170,694	208,266	231,078	215,840	227,792	250,132	2,437,677	11,629,941
Powhatan	208,017	227,479	226,807	232,363	230,352	250,488	204,062	194,749	223,048	233,929	257,033	2,488,327	11,195,280
Richmond	1,537,724	1,739,987	1,756,840	1,712,253	1,651,180	1,876,388	1,520,863	1,536,227	1,814,270	1,791,197	1,828,261	18,765,190	85,949,885
Total local distributions	8,799,312	9,540,408	9,490,590	9,656,103	9,389,692	10,642,845	8,529,037	8,571,579	9,768,303	9,753,642	10,476,767	104,618,277	491,888,697
Local Distribution Fund ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)
Operating Fund													
Beginning balance, July 1, 2024												\$ 259,209	
Transfer from Local Distribution Fund	\$ 741,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	741,166	
Prior year accounts payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment of operating costs	(46,679)	(116,503)	-	(160,194)	(51,065)	-	(39,675)	(34,867)	(53,700)	(61,463)	(87,395)	(651,541)	
Interest income	592	2,095	2,947	2,593	2,194	1,850	1,974	1,766	1,583	1,349	1,283	20,225	
Operating Fund ending balance	\$ 695,079	\$ (114,408)	\$ 2,947	\$ (157,601)	\$ (48,871)	\$ 1,850	\$ (37,701)	\$ (33,102)	\$ (52,117)	\$ (60,114)	\$ (86,113)	\$ 369,059	
Regional Fund													
Beginning balance, July 1, 2024												\$ 283,197,740	
Transfer from Local Distribution Fund	\$ 6,159,519	\$ 6,678,286	\$ 6,643,413	\$ 6,759,272	\$ 6,572,784	\$ 7,449,991	\$ 5,970,326	\$ 6,000,105	\$ 6,837,812	\$ 6,827,549	\$ 7,333,737	73,232,794	
Payment for regional projects	(86,518)	-	(2,448,940)	(619,776)	(188,717)	(331,811)	(2,416,834)	-	(51,503)	(1,704,298)	(131,200)	(7,979,597)	
Interest income	1,265,857	907,478	2,203,365	999,587	999,828	921,809	1,033,747	3,799,534	1,274,947	1,213,168	1,276,638	15,895,755	
Receivable Due from Locality													
Regional Fund ending balance	\$ 7,338,857	\$ 7,585,762	\$ 6,397,838	\$ 7,139,083	\$ 7,383,695	\$ 8,039,989	\$ 4,567,238	\$ 9,799,640	\$ 8,061,256	\$ 6,336,420	\$ 8,479,174	\$ 364,346,692	
													\$ 18,000,000

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 \$18,000,000.00 is fully funded.

Tax Collections and Distributions FY 2025

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY Tax Collections and Allocations For the Fiscal Year Ended June 30, 2025

	June Tax Activity 09/30/24	July Tax Activity 10/31/24	August Tax Activity 11/30/24	September Tax Activity 12/31/24	October Tax Activity 01/31/25	November Tax Activity 02/28/25	December Tax Activity 03/31/25	January Tax Activity 04/30/25	February Tax Activity 05/31/25	March Tax Activity 06/30/25	April Accrual 07/31/25	May Accrual 08/31/25	YTD	LTD
Local Distribution Fund														
Receipt of Taxes:														
Sales and Use Tax	\$ 13,821,290	\$ 14,267,011	\$ 13,920,515	\$ 14,650,365	\$ 13,923,869	\$ 16,710,596	\$ 12,288,027	\$ 12,252,650	\$ 15,254,631	\$ 14,765,626	\$ 15,328,294	\$ 15,036,452	\$ 172,219,316	\$ 748,114,702
Local Fuels Tax	4,518,500	4,813,805	5,060,666	4,661,841	4,855,515	4,575,093	4,770,047	4,890,508	4,281,976	4,741,657	5,625,239	4,433,990	57,228,816	257,894,066
Total Receipt of Taxes	18,339,791	19,080,816	18,981,181	19,312,206	18,779,384	21,285,689	17,058,074	17,143,158	19,536,606	19,507,284	20,953,533	19,470,441	229,448,132	1,006,008,768
Cash Outflows & Transfers:														
Transfers:														
Operating Fund	741,166	-	-	-	-	-	-	-	-	-	-	-	-	-
Regional Fund	6,159,519	6,678,286	6,643,413	6,759,272	6,572,784	7,449,991	5,970,326	6,000,105	6,837,812	6,827,549	7,333,737	6,814,655	80,047,448	283,197,740
Payments to GRTC	2,639,794	2,862,122	2,847,177	2,896,831	2,816,908	3,192,853	2,558,711	2,571,474	2,930,491	2,926,093	3,143,030	2,920,566	35,996,297	117,156,011
Total transfers	9,540,478	9,540,408	9,490,590	9,656,103	9,389,692	10,642,845	8,529,037	8,571,579	9,768,303	9,753,642	10,476,767	9,735,221	114,353,498	501,623,918
Local Distributions:														
Ashland	33,081	37,711	37,472	39,179	36,550	41,095	33,842	32,474	37,218	38,935	41,901	41,131	450,588	1,771,765
Charles City	44,553	47,071	42,498	57,578	50,054	66,814	33,854	37,955	42,860	44,155	48,873	70,998	587,261	2,857,428
Chesterfield	2,495,633	2,689,317	2,769,809	2,649,624	2,688,529	3,108,614	2,491,197	2,521,500	2,809,519	2,830,993	3,119,770	2,728,912	32,903,416	144,529,939
Goochland	246,777	247,498	257,787	263,867	251,107	267,760	191,108	243,198	255,301	263,992	300,561	280,072	3,069,028	12,799,733
Hanover	1,275,402	1,351,690	1,312,089	1,362,256	1,281,264	1,425,509	1,184,888	1,131,613	1,299,577	1,366,678	1,470,768	1,443,736	15,905,471	69,648,871
Henrico	2,766,795	3,006,344	2,864,301	3,085,370	2,928,026	3,435,483	2,660,956	2,642,785	3,070,670	2,955,970	3,159,468	3,020,130	35,596,297	159,090,833
New Kent	191,331	193,312	222,988	253,613	272,630	170,694	208,266	231,078	215,840	227,792	250,132	232,512	2,670,189	11,862,453
Powhatan	208,017	227,479	226,807	232,363	230,352	250,488	204,062	194,749	223,048	233,929	257,033	235,020	2,723,347	11,430,300
Richmond	1,537,724	1,739,987	1,756,840	1,712,253	1,651,180	1,876,388	1,520,863	1,536,227	1,814,270	1,791,197	1,828,761	1,682,711	20,447,901	87,632,596
Total local distributions	8,799,312	9,540,408	9,490,590	9,656,103	9,389,692	10,642,845	8,529,037	8,571,579	9,768,303	9,753,642	10,476,767	9,735,221	114,353,498	501,623,918
Interest Income	-	-	-	-	-	-	-	-	-	-	-	853	853	853
Local Distribution Fund ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 853	\$ 853	\$ 853
Operating Fund														
Beginning balance, July 1, 2024													\$ 259,209	
Transfer from Local Distribution Fund	\$ 741,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	741,166	
Prior year accounts payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment of operating costs	(46,679)	(116,503)	-	(160,194)	(51,065)	-	(39,675)	(34,867)	(53,700)	(61,463)	(87,395)	-	(651,541)	
Interest income	592	2,095	2,947	2,593	2,194	1,850	1,974	1,766	1,583	1,349	1,283	1,028	21,253	
Operating Fund ending balance	\$ 695,079	\$ (114,408)	\$ 2,947	\$ (157,601)	\$ (48,871)	\$ 1,850	\$ (37,701)	\$ (33,102)	\$ (52,117)	\$ (60,114)	\$ (86,113)	\$ 1,028	\$ 370,086	
Regional Fund														
Beginning balance, July 1, 2024													\$ 283,197,740	
Transfer from Local Distribution Fund	\$ 6,159,519	\$ 6,678,286	\$ 6,643,413	\$ 6,759,272	\$ 6,572,784	\$ 7,449,991	\$ 5,970,326	\$ 6,000,105	\$ 6,837,812	\$ 6,827,549	\$ 7,333,737	\$ 6,814,655	80,047,448	283,197,740
Payment for regional projects	(86,518)	-	(2,448,940)	(619,776)	(188,717)	(331,811)	(2,416,834)	-	(51,503)	(1,704,298)	(131,200)	(27,808,270)	(35,787,867)	
Interest income	1,265,857	907,476	2,203,365	999,587	999,628	921,809	1,033,747	3,799,534	1,274,947	1,213,168	1,276,638	1,260,256	17,156,011	
Receivable Due from Locality	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regional Fund ending balance	\$ 7,338,857	\$ 7,585,762	\$ 6,397,838	\$ 7,139,083	\$ 7,383,695	\$ 8,039,989	\$ 4,587,238	\$ 9,799,640	\$ 8,061,256	\$ 6,336,420	\$ 8,479,174	\$ (19,733,359)	\$ 344,615,555	\$ 17,156,011

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 \$18,000,000.00 is fully funded.

Monthly Investment Report – July 2025

Investments at a glance (as of 7/31/2025):

- The fed did not change rates at their July or August meetings. The significant increase in interest earnings in July 2025 compared to July 2024 is due to the increased balances in pooled funds paying over 4.4%. Since July 2024, \$85m of negotiable CD's matured and all proceeds were deposited in pooled funds. All CD interest was paid out in the month of maturity (which none were in July.)
- This also explains why the year over year change benchmark is lagging. All 4 CD's that matured during last fiscal year had yields ranging from 5.35% to 5.61%. As stated above, all proceeds were reinvested in pooled funds as opportunities to obtain those kind of yields is no longer possible.



MONTHLY INVESTMENT REPORT

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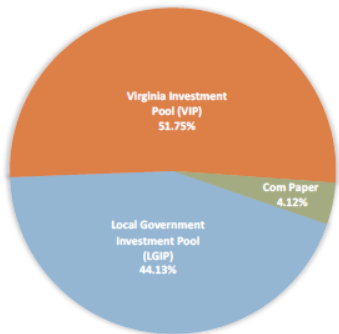
JULY 2025

This investment report for July 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 7/31/2025)

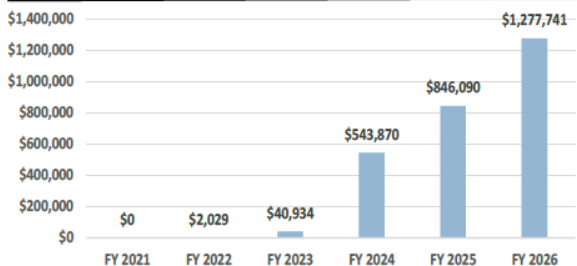
Total Book Value	\$356,281,835.28
Average Days to Maturity	6
Yield to Maturity 365 Day Equivalent	4.50%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$157,217,047.45
Virginia Investment Pool (VIP)	\$184,381,767.00
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	\$356,281,835.28

Cumulative Interest Earnings FY2026



Interest earnings for July 2026 far exceeded the same period last year as short term yields have remained at higher levels and investment balances in the portfolio have increased. It is expected that there will be two rate cuts by the end of 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 July. Several very high yielding investments matured from a year ago which impacted the year over year change.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	4.50%	5.52%	-1.02% pts
91-day T-Bill	4.41%	5.43%	-1.02% pts
6-month T-Bill	4.31%	5.25%	-0.94% pts
Va. Treas. Prime Liq.	4.10%	4.73%	-0.63% 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			July 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	44.13%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	51.75%
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	4.12%
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.