Financial Activities and Investment Report

Central Virginia Transportation Authority: August 28, 2026

CVTA
Central Virginia Transportation Authority

Tax Collections and Distributions FY 2026

Expenditure Month / Reporting Month	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	$ 15,502,403	$ 17,839,229	$ 12,908,179	$ 13,145,619	$ 16,587,707	$ 15,853,579			$ 152,952,613	$ 901,067,315
Local Fuels Tax	4,700,090	5,373,026	4,784,933	5,251,027	5,407,377	4,209,857	5,375,416	4,462,683	5,061,804	5,192,076			49,818,290	307,712,356
Total Receipt of Taxes	20,088,181	20,282,869	20,097,157	20,756,767	20,909,780	22,049,086	18,283,595	17,608,302	21,649,512	21,045,655	-	-	202,770,903	1,208,779,671
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	6,399,258	6,162,906	7,577,332	7,365,979			70,750,641	421,887,382
Payments to GRTC	2,919,294	3,042,430	3,014,574	3,113,515	3,136,467	3,307,363	2,742,539	2,641,245	3,247,427	3,156,848			30,321,702	180,808,877
Total transfers	10,357,202	10,141,434	10,048,578	10,378,384	10,454,890	11,024,543	9,141,798	8,804,151	10,824,759	10,522,828	-	-	101,698,567	606,083,417
Local Distributions:														
Ashland	39,217	41,626	41,784	39,793	40,467	41,824	39,491	32,765	45,355	46,372			408,693	2,180,458
Charles City	55,154	48,099	42,761	39,437	44,776	44,613	31,199	32,610	70,446	49,279			458,372	3,315,801
Chesterfield	2,672,624	2,957,754	2,896,569	3,047,009	3,102,523	3,189,882	2,606,413	2,618,606	3,094,472	3,072,227			29,258,080	173,788,019
Goochland	410,932	309,565	302,970	317,013	299,518	259,697	249,370	223,345	282,646	283,695			2,938,749	15,738,482
Hanover	1,376,562	1,474,770	1,480,399	1,409,878	1,433,731	1,481,817	1,399,159	1,160,859	1,606,918	1,642,944			14,467,037	84,115,907
Henrico	2,979,344	3,100,979	3,091,626	3,177,199	3,187,212	3,622,595	2,856,442	2,720,019	3,267,543	3,106,755			31,109,714	190,200,547
New Kent	234,848	245,688	232,754	265,077	271,393	210,305	176,114	190,905	236,584	249,403			2,313,071	14,175,524
Powhatan	236,739	235,677	240,323	246,519	265,010	233,649	220,636	209,329	234,459	258,603			2,380,945	13,811,245
Richmond	1,725,558	1,727,276	1,719,391	1,836,458	1,810,260	1,940,161	1,562,974	1,615,713	1,986,331	1,813,551			17,737,674	105,370,271
Total local distributions	9,730,978	10,141,434	10,048,578	10,378,384	10,454,890	11,024,543	9,141,798	8,804,151	10,824,753	10,522,828	-	-	101,072,337	602,696,254
Beginning balance, July 1, 2025													$ 853	
Interest Income	1,431	17,340	19,149	23,360	22,435	13,321	8,401	13,359	15,845	19,123	-	-	153,766	154,620
Local Distribution Fund ending balance	$ 1,431	$ 17,340	$ 19,149	$ 23,360	$ 22,435	$ 13,321	$ 8,401	$ 13,359	$ 15,845	$ 19,123	$ -	$ -	$ 154,620	$ 154,620
Operating Fund														
Beginning balance, July 1, 2025													$ 370,086	
Transfer from Local Distribution Fund	$ 626,224	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	626,224	3,387,158
Transfer for Remuneration (FY23-25)										$ 222,668			222,668	222,668
Payment of operating costs	(52,786)	(51,086)	(57,992)	(78,360)	(216,277)	-	(5,043)	-	-	(290,958)			(752,503)	(3,227,945)
Interest income	992	3,049	2,800	2,533	2,094	1,532	1,684	1,626	1,674	1,608			19,591	104,185
Operating Fund ending balance	$ 574,430	$ (48,038)	$ (55,192)	$ (75,828)	$ (214,184)	$ 1,532	$ (3,358)	$ 1,626	$ 1,674	$ (66,682)	$ -	$ -	$ 486,066	$ 486,066
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	$ 6,399,258	$ 6,162,906	$ 7,577,332	$ 7,365,979	$ -	$ -	70,750,641	$ 421,887,382
Payment for regional projects	(192,367)	(380,409)	(93)	(24,920,721)	-	(218,035)	(3,849,590)	(91,857)	(1,397,759)	(3,440,100)			(34,490,931)	(76,474,264)
Transfer for Remuneration (FY23-25)										(222,668)			(222,668)	(222,668)
Interest income	1,180,839	1,212,187	1,158,590	1,414,712	1,133,882	1,056,168	1,170,170	1,150,686	1,200,360	1,190,697			11,868,290	47,328,214
Regional Fund ending balance	$ 7,800,156	$ 7,930,782	$ 8,192,502	$ (16,241,141)	$ 8,452,305	$ 8,555,313	$ 3,719,838	$ 7,221,735	$ 7,379,933	$ 4,893,909	$ -	$ -	$ 392,518,665	$ 392,518,665

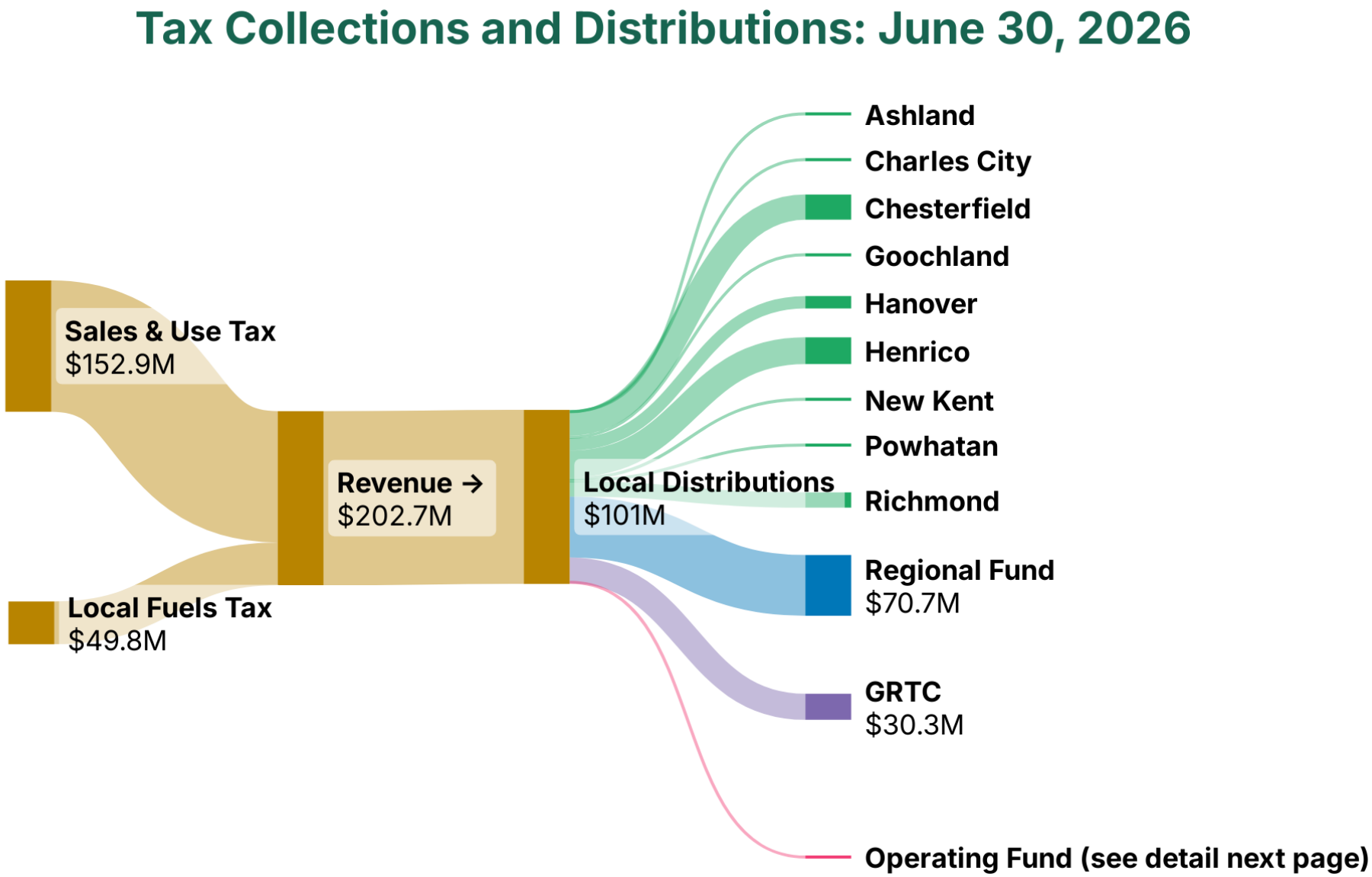
Required WCR	$ 18,000,000
Interest income allocations	16,687,416
Interest income not allocated	12,640,798
Regional Projects (35% tax)	345,190,451
Ending cash balance	$ 392,518,665

Notes:

* 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	$ 47,328,214
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
Plan RVA for Remuneration 2023-2026	817,908
Total commitments	34,687,416
Available balance	$ 12,640,798

Tax Collections and Distributions FY 2026



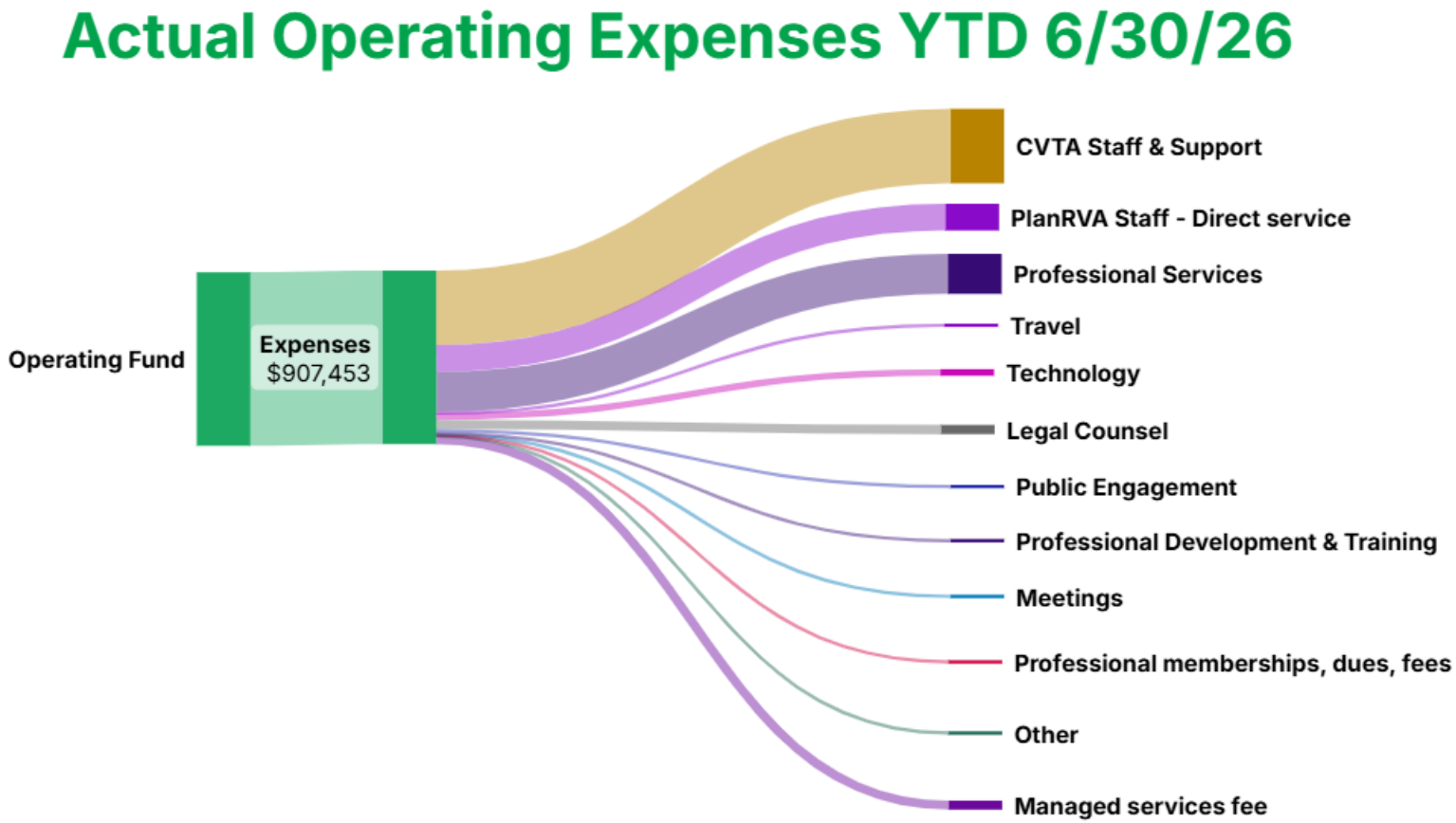
Actual Operating Expenses as of June 30, 2026

Expense categories	FY 2026 Board Approved Budget (categories realigned with FY27)	FY 2026 Adjusted Budget (approved April 2026)	FY 2026 YTD Actual Expenses	Variance [Total Actuals Less Adjusted Budget]	
				$	%
CVTA Staff & Support	370,000	590,298	389,403	(200,895)	-34%
PlanRVA Staff - Direct service	331,000	140,000	139,783	(217)	0%
Professional Services	104,000	102,393	208,934	106,541	104%
Legal Counsel	48,000	48,000	48,000	-	0%
Public Engagement	30,000	5,000	15,117	10,117	202%
Professional Development & Training	10,000	5,000	5,270	270	5%
Travel	10,000	5,000	7,713	2,713	54%
Technology	40,000	30,000	34,719	4,719	16%
Meetings	4,000	4,000	4,314	314	8%
Professional memberships, dues, fees	15,000	5,000	2,833	(2,167)	-43%
Other	40,333	6,786	4,341	(2,445)	-36%
Managed services fee	-	59,030	47,027	(12,002)	-20%
Total	**1,002,333**	**1,000,507**	**907,453**	(93,054)	-9%

Total operating expenses are within budget.

Savings in CVTA staff and support offset overages in certain line items, primarily Professional Services and Public Engagement.

Actual Operating Expenses as of June 30, 2026



Monthly Investment Report – June 2026

CVTA
Central Virginia Transportation Authority

MONTHLY INVESTMENT REPORT

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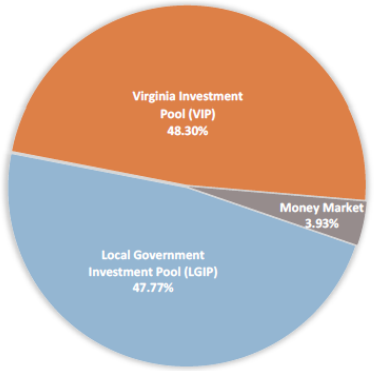
JUNE 2026

This investment report for June 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 6/30/2026)

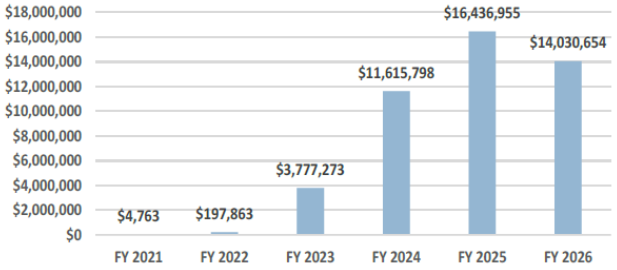
Total Book Value	$388,169,686.42
Average Days to Maturity	1
Yield to Maturity 365 Day Equivalent	3.81%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	$185,426,730.95
Virginia Investment Pool (VIP)	$187,481,111.81
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	$15,261,843.66
Total	**$388,169,686.42**

Cumulative Interest Earnings FY2026



Interest earnings for fiscal year ended June 2026 are trailing last year. Even though the portfolio balance has increased over last year, higher yielding bond maturities in FY2025 and federal reserve rate cuts are negatively impacting earnings in 2026. 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 yield is consistent with short term yield benchmarks for the month of June. 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	3.81%	4.48%	-0.68% pts
91-day T-Bill	3.81%	4.42%	-0.61% pts
6-month T-Bill	3.87%	4.30%	-0.43% pts
Va. Treas. Prime Liq.	3.81%	4.09%	-0.28% 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.

	Code of Virginia			Treasurer's Investment Policy			
Investment Category	Maximum Maturity	Authorized % Limit	Rating Requirement	Maximum Maturity	Authorized % Limit	Rating Requirement	June Actual %
Local Government Investment Pool (LGIP)	N/A	100%	N/A	N/A	100%	N/A	47.77%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	48.30%
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	3.93%

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.

Investments at a glance (as of 6/30/2026):

- Interest earnings are trailing the prior year primarily due to lower rates. Currently, rates are expected to remain steady for the remainder of 2026.
- The portfolio outperformed all of the yield benchmarks again in June but the year over year change benchmark is lagging due to several very high yielding investments that matured during the previous 12 months.