

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

Local Distribution Allocation

June 2022 Tax Received September 2022

	State S&U Tax	Wholesale Fuels Tax	Total Revenue	% of September 2022 Total Tax	Operating Account Allocation	Net Revenue After Funding Operating Account	Regional Revenue (35%)	GRTC Revenue (15%)	Local Distribution (50%)
Charles City	100,951.65	10,372.36	111,324.01	0.64%	4,422.94	106,901.07	37,415.37	16,035.16	53,450.54
Chesterfield	3,720,459.05	1,314,253.70	5,034,712.75	28.79%	200,030.76	4,834,681.99	1,692,138.70	725,202.30	2,417,340.99 (A)
Goochland	281,886.53	156,000.84	437,887.37	2.50%	17,397.41	420,489.96	147,171.49	63,073.49	210,244.98
Hanover*	1,756,027.75	706,480.17	2,462,507.92	14.08%	97,836.24	2,364,671.68	827,635.09	354,700.75	1,182,335.84
Ashland*	42,351.84	17,038.87	59,390.71	0.34%	2,359.61	57,031.10	19,960.88	8,554.67	28,515.55
Henrico	4,417,593.70	1,077,231.59	5,494,825.29	31.42%	218,311.19	5,276,514.10	1,846,779.93	791,477.12	2,638,257.05
New Kent	174,061.27	253,451.68	427,512.95	2.44%	16,985.23	410,527.72	143,684.70	61,579.16	205,263.86
Powhatan	274,463.53	119,948.56	394,412.09	2.26%	15,670.12	378,741.97	132,559.68	56,811.30	189,370.99
Richmond	2,639,404.76	423,910.17	3,063,314.93	17.52%	121,706.50	2,941,608.43	1,029,562.95	441,241.26	1,470,804.22
	13,407,200.08	4,078,687.94	17,485,888.02	100.00%	694,720.00	16,791,168.02	5,876,908.79	2,518,675.21	8,395,584.02

Note: Distribution of unassigned and calculation of total S&U by locality is documented below.

	Distribution of State S&U Tax Unassigned			S&U ATV/Mopeds	Total State S&U Tax
	S&U Tax	% of Total	S&U Unassigned		
Charles City	100,880.60	0.75%	71.05	-	100,951.65
Chesterfield	3,717,731.35	27.76%	2,618.52	109.18	3,720,459.05
Goochland	281,660.15	2.10%	198.38	28.00	281,886.53
Hanover*	1,754,533.98	13.10%	1,235.78	257.99	1,756,027.75
Ashland*	42,315.81	0.32%	29.81	6.22	42,351.84
Henrico	4,412,499.14	32.94%	3,107.87	1,986.69	4,417,593.70
New Kent	173,938.76	1.30%	122.51	-	174,061.27
Powhatan	272,859.96	2.04%	192.18	1,411.39	274,463.53
Richmond	2,637,513.11	19.69%	1,857.69	33.96	2,639,404.76
	13,393,932.86	100.00%	9,433.79	3,833.43	13,407,200.08

* Ashland's allocation 50% of Hanover's tax multiplied by 4.71%

Hanover	2,462,507.92
Ashland	59,390.71
Total revenue	<u>2,521,898.63</u>
Divided by 2	1,260,949.32
Weldon %	4.71%
Ashland	<u>59,390.71</u>
	(0.00) Rounding

Note (A): Allocation of Chesterfield's local distribution between S&U and Fuels taxes was calculated as follows:

	<u>Total Tax</u>
S&U tax	1,786,322.00
Fuels tax	<u>631,018.99</u>
	<u>2,417,340.99</u>



AUGUST 2022

MONTHLY INVESTMENT REPORT

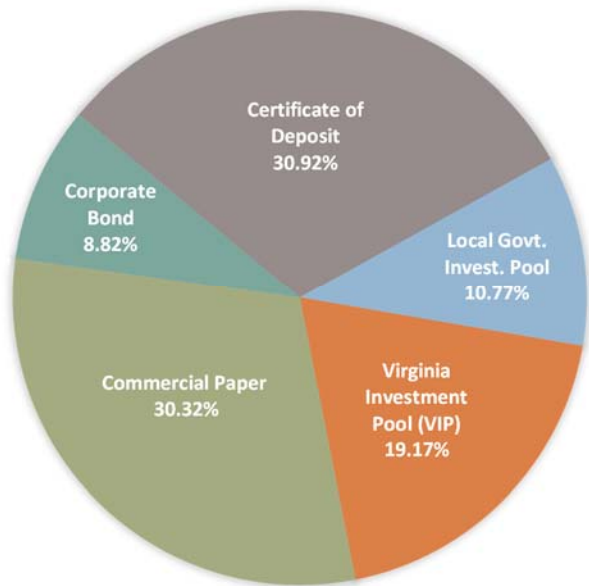
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This investment report for August 2022 is presented in accordance with the Investment Policy of the Treasurer of Chesterfield County, Virginia. The objective of the policy is to obtain the highest possible yield on available financial assets, consistent 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 8/31/2022)

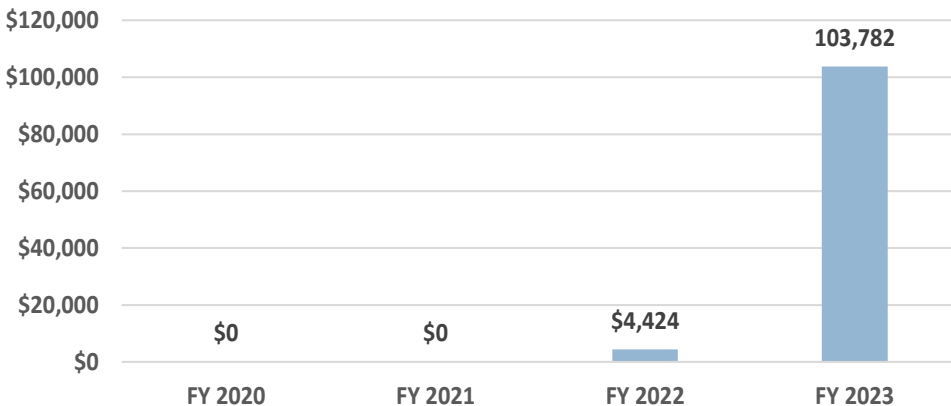
Total Book Value	\$113,359,736.13
Average Days to Maturity	121
Yield to Maturity 365 Day Equivalent	2.695%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$12,210,203.71
Virginia Investment Pool (VIP)	\$21,733,154.34
Federal Agency Discount	\$0
Federal Agency Coupon	\$0
Corporate Bond	\$10,000,000.00
Commercial Paper	\$34,371,978.08
Certificate of Deposit	\$35,044,400.00
US Treasury Discount	\$0
Total	\$113,359,736.13

Cumulative Interest Earnings FY2023



The portfolio added more diversification to include higher yielding corporate securities. Cash flow projections provided by the financial advisory committee allowed for investments up to one year, while the balance of the portfolio remains in pooled funds. As new funds are received and maturities occur, funds will be invested as cash flow projections allow.

Benchmark Comparisons

The 91-Day Treasury Bill, 6-Month Treasury Bill and the Virginia Treasury Prime Liquidity are used as benchmarks for Central Virginia Transit Authority's (CVTA) portfolio performance. The portfolio outperformed one of the benchmarks for the month of August. Increasing inflation continues to drive short term yields higher.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	2.695%	0.066%	2.629% pts
91-day T-Bill	2.72%	0.05%	2.67% pts
6-month T-Bill	3.15%	0.06%	3.09% pts
Va. Treas. Prime Liq.	1.82%	0.22%	1.60% pts

Compliance Report

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

Investment Category	Code of Virginia			Treasurer's Investment Policy			August 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	10.77%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	19.17%
Federal Agency Discount	No Limit	100%	N/A	5 Years	100%	N/A	0%
Federal Agency Coupon	No Limit	100%	N/A	5 Years	100%	N/A	0%
Corporate Bonds	5 Years	100%	AA/Aa	5 Years	100%	AA/Aa	8.82%
Commercial Paper	270 Days	35%	A1/P1/F1/D1	270 Days	35%	A1/P1/D1	30.32%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	30.92%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	0%

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.