



Photo: New Kent County Courthouse

Central Virginia Transportation Authority (CVTA)



NOTES

This meeting is open to the public. Members of the public are invited to attend in person or virtually. Please alert the CVTA at CVTA@PlanRVA.org if electronic transmission of this meeting fails for the public. Please refer to our [Statement Regarding Virtual Meeting Participation by Members of the Public](#) for more information.

Check out our complete [Public Participation Guide](#) online to learn about the different ways you can stay connected and involved.

Meetings are also live streamed and archived on our YouTube Channel at [Plan RVA - YouTube](#).

Members of the public are invited to submit public comments either verbally or in writing. Written comments can be submitted through the Q&A/Chat function on Zoom by email to CVTA@PlanRVA.org. Written comments will be read aloud or summarized during the meeting when possible and will be included in the meeting minutes. Verbal comments will be taken during the Public Comment Period on the agenda. Please indicate by raising your hand (in-person participants, where applicable) or through the Q&A/Chat functions on Zoom (virtual participants) if you would like to comment. When acknowledged by the Chairman, please clearly state your name so that it may be recorded in the meeting minutes.

Powered By:



PlanRVA is where the region comes together to look ahead. Established in 1969, PlanRVA promotes cooperation across the region's nine localities and supports programs and organizations like the Richmond Regional Transportation Planning Organization, Central Virginia Transportation Authority, the Emergency Management Alliance of Central Virginia, Lower Chickahominy Watershed Collective and Don't Trash Central Virginia.

AGENDA

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

Friday, October 27, 2023, 9:00 a.m.

PlanRVA James River Boardroom,

424 Hull Street, Suite 300, Richmond, VA 23224 and via Zoom

If you wish to participate in this meeting virtually, please register via Zoom at the following link:

https://planrva-org.zoom.us/webinar/register/WN_AGuxPqHXQV-YCMN3Rg-2bg

Call to Order (Stoney)

Pledge of Allegiance (Stoney)

Certification of a Quorum (Firestone)

Welcome and Introductions (Stoney)

A. ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

(as needed) (Stoney)

Action requested (if there are member requests to participate remotely): motion to confirm that the Chair's decision to approve or disapprove the member(s) request to participate from a remote location was in conformance with the CVTA Policy for Remote Participation of Members; and, the voice of the remotely participating member(s) can be heard by all persons at the primary or central meeting location (voice vote).

2. Consideration of Amendments to the Agenda

(Stoney)

3. Approval of CVTA Meeting Minutes – September 29, 2023 – page 5

(Stoney)

Action requested: motion to approve meeting minutes as presented (voice vote).

4. Open Public Comment Period

(Stoney/5 minutes)

5. CVTA Chairman's Report

(Stoney/5 minutes)

B. ACTION ITEMS

1. **CVTA Audit Report** – page 12
(Parsons/10 minutes)

Action requested: motion to approve FY 2023 audit report (roll call vote).

2. **CVTA-VDOT SPA Revisions** – page 59
(Gregory/Parsons/20 minutes)

a. **Action requested: motion to approve the new Standard Model Project Agreement for VDOT Administration of CVTA Funded Projects.**

b. **Action requested: motion to approve and authorize execution of the draft First Amendment to the VDOT CVTA MOA.**

c. **Action requested: motion to transfer project information approved by CVTA at the September 29, 2023, conforming the agreements to the new SPA Model Project Agreement format.**

d. **Actions requested: approve and authorize the execution of each Special Project Agreement:**

- i. **Motion to approve the CVTA-VDOT Special Project Agreement for Project 0016: I-64 Ashland Road Interchange with CVTA funding in the amount of \$33,699,829.**
- ii. **Motion to approve the CVTA-VDOT Special Project Agreement for Project 0017: I-64 Oilville Road Interchange with CVTA funding in the amount of \$606,000.**
- iii. **Motion to approve the CVTA-VDOT Special Project Agreement for Project 0018: Bottoms Bridge Park and Ride with CVTA funding in the amount of \$198,047.**
- iv. **Motion to approve the CVTA-VDOT Special Project Agreement for Project 0020: Rte 288 NB Hard Shoulder Running with CVTA funding in the amount of \$8,000,000.**
- v. **Motion to approve the CVTA-VDOT Special Project Agreement for Project 0023: Mayo Bridge Replacement with CVTA funding in the amount of \$5,000,000.**
- vi. **Motion to approve the CVTA-VDOT Special Project Agreement for Project 0024: Port of Virginia Richmond Marine Terminal Access Improvements at I-95/Bells Road with CVTA funding in the amount of \$2,000,000.**
- vii. **Motion to approve the CVTA-VDOT Special Project Agreement for Project 0026: Short Pump Area Transportation Improvements with CVTA funding in the amount of \$4,985,000.**
- viii. **Motion to approve the CVTA-VDOT Special Project Agreement for Project 0033: W Broad Street Intersection Improvements at Parham Road with CVTA funding in the amount of \$2,611,000.**
- ix. **Motion to approve the CVTA-VDOT Special Project Agreement for Project 0039: Staples Mill Road Improvements with CVTA funding in the amount of \$5,670,000.**
- x. **Motion to approve the CVTA-VDOT Special Project Agreement for Project 0045: I-64 Gap Widening with CVTA funding in the amount of \$100,000,000.**

C. COMMITTEE REPORTS

1. CVTA Finance Committee Update

(5 minutes)

- a. Finance Committee Chair's Report** *(Paige)*
- b. Financial Activities and Investment Reports** *(Parsons)* – page 120

2. CVTA Technical Advisory Committee (TAC) Update

(15 minutes)

- a. TAC Chair's Report** *(Clarke)*
 - i. Candidate Project Database** - page 126

D. OTHER BUSINESS

1. Executive Director's Report

(Parsons/15 minutes)

- a. Correspondence** – page 141
- b. Moody's Evaluation**
- c. Round 3 Project Application Cycle**
 - i. Projected available funding** – page 143
 - ii. Screening and Scoring Update**
- d. Transportation Forum – March 15**

2. CVTA Member Comments

3. Next meeting: December 1, 2023, at 9:00 a.m. (Group Photo!)

E. ADJOURNMENT

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY MEETING MINUTES

Friday, September 29, 2023, 9:00 a.m.
PlanRVA James River Boardroom and via Zoom
424 Hull Street, Suite 300, Richmond, VA 23224

Members Present:

Jurisdiction/ Agency	Member	Present	Absent	Designee	Present	Absent
Town of Ashland	John H. Hodges, Vice Chair	X		Daniel McGraw		X
Charles City County	Byron Adkins, Sr.		X	William Coad		X
Chesterfield County	Kevin P. Carroll	X		Christopher Winslow		X
Goochland County	Neil Spoonhower (virtual)	X		Susan Lascolette		X
Hanover County	W. Canova Peterson	X		Sean M. Davis		X
Henrico County	Frank J. Thornton	X		Patricia S. O'Bannon		X
New Kent County	Patricia A. Paige	X		John Lockwood		X
Powhatan County	Michael W. Byerly		X	Steve McClung		X
City of Richmond	Mayor Levar M. Stoney, Chair	X		Michael Jones		X
VA House of Delegates	Delegate Roxann Robinson	X		N/A		
Senate of Virginia	Senator Ghazala F. Hashmi	X		N/A		
Commonwealth Transportation Board	J. Rex Davis		X	N/A		

Non-Voting Ex-Officio

Agency	Member	Present	Absent	Designee	Present	Absent
CRAC	Perry J. Miller		X	N/A		
GRTC	Sheryl Adams	X		Adrienne Torres		X
RMTA	Joi Taylor Dean	X		N/A		
VDRPT	Jennifer DeBruhl		X	Zach Trogden	X	
VDOT	Stephen Brich		X	Dale Totten (A)		X
				Mark Riblett (A)	X	
Virginia Port Authority	Stephen A. Edwards		X	Cathie J. Vick		X
				Barbara Nelson (virtual)	X	

The technology used for the CVTA meeting was a web-hosted service created by Zoom and YouTube Live Streaming and was open and accessible for participation by members of the public. A recording of this meeting is available on our [Plan RVA YouTube Channel](#).

Call to Order

The Central Virginia Transportation Authority (CVTA) Chairman, Levar M. Stoney, presided and called the September 29, 2023, Central Virginia Transportation Authority meeting to order at 8:13 a.m.

Pledge of Allegiance

The Pledge of Allegiance was led by Chair Stoney.

Welcome and Introductions

Chair Stoney welcomed all attendees.

A. ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

Chair Stoney reported that Barbara Nelson requested approval to participate remotely for the following reason: principal residence location more than 60 miles from the meeting location.

Chair Stoney announced his approval of the request to participate remotely.

On motion by W. Canova Peterson, seconded by Roxann Robinson, the Authority voted unanimously to approve the member's requests to participate from a remote location were in conformance with the CVTA Policy for Remote Participation of member; and, the voice of the remotely participating member could be heard by all persons at the primary or central meeting location (voice vote).

The quorum was updated to show the presence of the remote member.

2. Consideration of Amendments to the Meeting Agenda

There were no requested amendments to the agenda.

3. Approval of July 14, 2023, CVTA Meeting Minutes

On motion by Ghazala Hashmi, seconded by Kevin Carroll, members of the Authority voted to approve the CVTA meeting minutes as presented (voice vote; Patricia Paige, John Hodges and Roxann Robinson abstained.)

4. Open Public Comment Period

There were no citizens present in-person or virtually wishing to offer public comments.

5. CVTA Chairman's Report

Chair Stoney expressed his excitement for the CVTA and what the Authority will accomplish in the coming years. He noted the collaboration of Authority members will be the key to its success.

B. ACTION ITEMS

1. Bond Counsel RFP

Eric Gregory, legal counsel, explained the request for issuance of the Bond Counsel RFP.

On motion by Patricia Paige, the members of the CVTA Authority voted to authorize issuance of the Bond Counsel RFP (voice vote).

2. **Round 3 Regional Funding: Third-Party Cost Estimate Verification**

Chet Parsons, Executive Director, presented this request and explained that this cycle is currently underway. A third-party cost estimate verifier was used to ensure the cost estimates are consistent. The RFP has been issued and bids have been received. Today is the deadline for the member localities to submit the project applications.

Frank Thornton made a motion, seconded by John Hodges, to authorize the Executive Director to work directly with proposers to secure a contract verifying cost estimates for Round 3 Regional Project applications following the close of the application window (voice vote).

W. Canova Peterson offered a friendly amendment to specify that the approval is contingent upon the contract not exceeding the approved dollar amount. Mr. Thornton and Mr. Hodges agreed to the amendment and the matter passed by roll call vote (see Appendix A).

3. **CVTA-VDOT SPA Requests** ([link to document](#))

Mr. Parsons explained that the request is for approval of the projects listed with the understanding that the agreements will be streamlined and brought back to the Authority for approval later this year.

Mr. Gregory clarified the amended motion that is being requested. He also clarified that the funding has been allocated; this is to authorize the execution of the contracts. The modified SPA has been brought before the Authority; final edits are being made.

On motion by Kevin P. Carroll, seconded by Frank Thornton, members of the CVTA Authority voted to adopt the following resolution (voice vote):

It is hereby RESOLVED, that the CVTA approves the projects for execution and administration between Central Virginia Transportation Authority and Virginia Department of Transportation for the following projects:

CVTA Project 0016: I-64 at Ashland Rd (Rte 623) Interchange – DDI
CVTA Project 0017: I-64 at Oilville Rd (Rte 617) Interchange
CVTA Project 0018: Bottoms Bridge Park and Ride
CVTA Project 0020: Rte 288 NB Hard Shoulder Running
CVTA Project 0023: Mayo Bridge Replacement
CVTA Project 0024: POV Richmond Marine Terminal Access Improvements at I-95/Bells Road
CVTA Project 0026: Short Pump Area Transportation Improvements
CVTA Project 0033: W Broad Street Improvements - Short Pump
CVTA Project 0039: Staples Mill Road Improvements
CVTA Project 0045: I-64 Widening

It is further RESOLVED, that the CVTA authorizes the Chairman to execute the modified Standard Project Agreement, as agreed to with VDOT, and authorizes CVTA staff to take all actions necessary and prudent to fulfill its terms, subject to approval by legal counsel.

4. Fall Line Design Build 2 funding update–

Mr. Parsons provided an overview of the second component of the Fall Line Design Build phase. It is the southernmost portion of the trail. VDOT has developed alternate alignments to address multiple cultural resource impacts that were discovered. The Fall Line Working Group and the Technical Advisory Committee are in support of the proposed blue alignment. Chesterfield has requested the approval of a transfer of funds from the next segment, Design Build 3, to Design Build 2 so that they can move forward with this section of the trail.

On motion by Kevin P. Carroll, seconded by Roxann Robinson, the members of the Authority voted to approve the transfer of \$25 million from Design Build 3 to Design Build 2 and allow VDOT to bring the SPA agreement to CVTA TAC for recommendation (roll call vote; see Appendix A).

5. FY23 Annual Certification and FY24 Local Allocation Plan

Mr. Parsons expressed his appreciation to the localities for submitting their certifications and local allocation plans. The request is to approve the expenditures of the past year and the expected expenditures for the upcoming year.

On motion by W. Canova Peterson, seconded by Kevin Carroll, the members of the Authority voted to approve the FY23 Annual Certifications and FY24 Local Allocation Plan (voice vote).

6. CVTA Regional Projects Cycle: Round 3 schedule

Mr. Parsons noted that the schedule has been vetted by the appropriate committees. It demonstrates what actions will be requested each month by the CVTA Finance Committee, TAC and full Authority.

On motion by Frank Thornton, seconded by Kevin Carroll, the members of the Authority voted to approve the CVTA Regional Projects Cycle (Round 3) (voice vote).

C. OTHER COMMITTEE REPORTS

1. CVTA Finance Committee Update

a. Finance Committee Chair's Report

Patricia Paige, Finance Committee Chair, reported on the actions taken at the September 7th Finance Committee meeting.

b. Financial Activity and Investment Reports

Mr. Parsons reviewed the financial activity and investment reports.

2. CVTA Technical Advisory Committee (TAC) Update

a. TAC Chair's Report

Dironna Moore Clarke came forward and provided an update on the Fall Line Working Group and TAC activity, including the work on the Fall Line Trail wayfinding plan. A consensus was reached on the overall structure of the wayfinding; the group is now working on specific color choices and a preliminary placement plan. TAC members have been preparing the applications for round 3, which are due today. A spenddown plan is being developed for the Finance Committee's review as well as a "wish-list" of projects from the localities to give a better understanding of possible upcoming projects for use in determining CVTA investments in the future.

D. OTHER BUSINESS

1. CVTA Executive Director's Report

Mr. Parsons reported that the audit report was received yesterday. The report will go before the Finance Committee and then the full Authority.

On motion by Kevin Carroll, seconded by Frank Thornton, the members of the Authority voted to extend the deadline for approval of the audit report to October 31, 2023 (voice vote).

a. CVTA Member Contact Update

A form was distributed for members to provide updated contact information. It was noted that a SharePoint site is being developed for members to have access to fellow members' contact information and other documents.

b. YouTube Channel Improvements

Mr. Parson gave a brief overview of the improvements made to the PlanRVA YouTube site.

2. CVTA Member Comments

Zach Trogden commented that, with respect to the possible Federal Government shutdown, DRPT feels that it should not have a major impact on transportation in Virginia.

E. ADJOURNMENT

Chair Stoney adjourned the meeting at 9:59 a.m.

Motion as presented: **Round 3 Regional Funding: Third-Party Cost Estimate Verification**
 First:
 Second:

Select location of proposed service/facility =

Members	Population*	Weighted Votes	UNWEIGHTED				Voting Check	Population "Yays"	WEIGHTED	
			"Yay"	"Nay"	Abstain	Absent			"Yay"	"Nay"
Ashland	7,873	1	1				Ok	7,873	1	0
Charles City	6,773	1				1	Ok	-	0	0
Chesterfield	364,548	4	1				Ok	364,548	4	0
Goochland	24,727	2	1				Ok	24,727	2	0
Hanover	102,106	3	1				Ok	102,106	3	0
Henrico	334,389	4	1				Ok	334,389	4	0
New Kent	22,945	2	1				Ok	22,945	2	0
Powhatan	30,333	2				1	Ok	-	0	0
Richmond	226,610	4	1				Ok	226,610	4	0
Delegate		1	1				Ok		1	0
Senator		1	1				Ok		1	0
CTB Member		1				1	Ok		0	0
* Census 2020	1,120,304	26	9	0	0	3	12	1,083,198	22	0

OVERALL VOTE = PASS

Voting Check	VALID
Quorum Present	YES
4/5 Population in Affirmative	PASS

A "Valid" vote requires all 12 members to have their vote marked "Yay", "Nay", "Abstain" or marked "Absent".

↑ VALID

Motion as presented: Approve the transfer of \$25 million from Design Build 3 to Design Build 2 and allow VDOT to bring the SPA agreement to CVTA TAC for recommendation

Members	Population*	Weighted Votes	UNWEIGHTED				Voting Check	Population "Yays"	WEIGHTED	
			"Yay"	"Nay"	Abstain	Absent			"Yay"	"Nay"
Ashland	7,873	1	1				Ok	7,873	1	0
Charles City	6,773	1				1	Ok	-	0	0
Chesterfield	364,548	4	1				Ok	364,548	4	0
Goochland	24,727	2	1				Ok	24,727	2	0
Hanover	102,106	3	1				Ok	102,106	3	0
Henrico	334,389	4	1				Ok	334,389	4	0
New Kent	22,945	2	1				Ok	22,945	2	0
Powhatan	30,333	2				1	Ok	-	0	0
Richmond	226,610	4	1				Ok	226,610	4	0
Delegate		1	1				Ok		1	0
Senator		1	1				Ok		1	0
CTB Member		1				1	Ok		0	0
* Census 2020	1,120,304	26	9	0	0	3	12	1,083,198	22	0
							VALID			

A "Valid" vote requires all 12 members to have their vote marked "Yay", "Nay", "Abstain" or marked "Absent".

OVERALL VOTE = **PASS**

Voting Check	VALID
Quorum Present	YES
4/5 Population in Affirmative	PASS

Quorum:

A majority of the voting members of the Authority (or designees) shall constitute a quorum. There are 12 voting members, therefore at least 7 members must be present to constitute a quorum.

Quorum Present **YES**

Date, 2023

To the Board of Directors
Central Virginia Transportation Authority
Richmond, Virginia

In connection with our audit of the financial statements of the Central Virginia Transportation Authority (Authority) for the year ended June 30, 2023, we have the following comments and suggestions for your consideration.

Accrual Entries

While reviewing investment securities, we noted management had properly calculated the accrued interest receivable but did not record an entry for this. As a result, accrued interest receivables and interest income were understated. The Authority did immediately correct this and recorded an adjustment.

We recommend the Authority put procedures in place to ensure all accrual entries are being recorded.

New GASB Pronouncements

As of June 30, 2023, the Governmental Accounting Standards Board (GASB) had issued several statements not yet implemented by the Authority. The statements which might impact the Authority are as follows:

Statement No. 99, *Omnibus 2022*

GASB Statement No. 99, *Omnibus 2022*, provides guidance to enhance comparability in accounting and financial reporting for derivative instruments, leases, financial guarantees, and a wide range of other accounting and financial reporting issues that have been identified during the implementation and application of certain GASB statements. The requirements related to GASB Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments* and terminology updates related to GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* and GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* are effective upon issuance. The requirements related to GASB Statement No. 87, *Leases*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* was effective for the Authority beginning with its year ending June 30, 2023.

The requirements related to GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, will be effective for the Authority beginning with its year ending June 30, 2024.

Central Virginia Transportation Authority
Date, 2023
Page 2

Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*

This Statement prescribes for the accounting and financial reporting for (1) each type of accounting change and (2) error corrections in previously issued financial statements. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature.

Statement No. 100 will be effective for the Authority beginning with its year ending June 30, 2024.

Statement No. 101, *Compensated Absences*

This Statement provides guidance to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

Statement No. 101 will be effective for the Authority beginning with its year ending June 30, 2025.

This report is intended solely for the information and use of management, the Board of Directors of the Authority, and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

If you have any questions concerning any of these items or if we can be of further assistance, please contact us. We thank you for the opportunity to conduct your audit for the year ended June 30, 2023 and express our appreciation to everyone for their cooperation during this engagement.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

Results of the Audit
June 30, 2023

Presented by:
Michael A. Garber, Partner
558 South Main Street, Harrisonburg, VA 22801
(540) 434-5975
www.PBMares.com

Purpose of this Report

Engagement Team and Firm Information

Overview of the Financial Statements

- Independent Auditor's Report
- Financial Statements
- Compliance Report

Required Communications under *Government Auditing Standards*

Questions, Comments, and Observations

DRAFT

Table of Contents

Engagement Team and Firm Information	1
PBMares – Overview	1
State and Local Government Niche.....	1
Engagement Team.....	2
Overview of Financial Statements	3
Independent Auditor’s Report.....	3
Financial Statements.....	3
Compliance Report	4
Required Communications under <i>Government Auditing Standards</i>	4
Required Communications.....	4
Closing.....	6
Exhibit A – Summary of Significant Accounting Estimates	
Exhibit B – Summary of Recorded Audit Adjustments	
Exhibit C – Significant Written Communications between Management and Our Firm	

DRAFT

Engagement Team and Firm Information

PBMares – Overview

Ranked on INSIDE Public Accounting's IPA 100 list, PBMares is a full-service accounting and consulting firm, providing audit, tax, and advisory services. Founded in 1963, the firm is headquartered in Virginia and maintains a strong presence in the Mid-Atlantic region, with offices in Rockville, Maryland, Morehead City, Wilmington and New Bern, North Carolina, as well as Fairfax, Fredericksburg, Harrisonburg, Newport News, Norfolk, Richmond, Warrenton, and Williamsburg, Virginia. We have developed a strong practice and a solid reputation thanks to the background and qualifications of our highly skilled and experienced professional staff.

Range of Services

With more than 300 professionals, PBMares offers expertise across a broad range of services. In addition to traditional assurance and tax services, we provide the following services:

- Cybersecurity
- Forensic
- Internal audits
- Outsourced accounting
- Wealth management
- Business valuations
- Retirement plan design and administration
- Transaction advisory
- Estate/trust accounting and planning
- Strategic planning
- Succession planning
- Litigation support

Industry specialties include:

- State and Local Government
- Not-for-Profit
- Construction and Real Estate
- Healthcare
- Financial institutions
- Government contractors
- Hospitality

PBMares Cares

Part of being a CPA firm is serving the community. This should be an innate part of any firm's values, and, at PBMares, we take our role as stewards of society very seriously. It isn't just about providing excellence through our services. Our commitment to the public good has a deeper ethical significance to us as individuals and citizens and translates into many contributions to our communities where we live and work – ways that go beyond making a financial contribution. Many of PBMares' partners and employees serve on non-profit boards or volunteer thousands of hours in service to local charities, including churches, children's museums, schools, food pantries, youth sports, health care organizations, and countless other worthy causes.

State and Local Government Niche

Public Sector Commitment and Experience

PBMares' State & Local Government Team is comprised of more than 20 professionals focused on the unique compliance and regulatory needs of clients in the public sector. The public sector is one of the main focus industries within our firm. Members of the State & Local Government Team have extensive experience in providing audit and consulting services to many authorities, boards, commissions, counties, cities, and towns. The team is co-led by Betsy Hedrick and Mike Garber, who are based in the firm's Harrisonburg office.

Members of the team actively pursue information on the most up-to-date government developments and devote significant time researching and studying the economics, operational issues and trends affecting governmental entities to ensure we are on the leading edge of issues affecting clients. Team members serve as volunteer instructors at seminars conducted by the Virginia Government Finance Officers Association and the Virginia Society of Certified Public Accountants, as well as serve as seminar sponsors held by these associations. This deep industry involvement translates to a well-trained, specialized engagement team, setting us apart from many CPA firms.

Similar Engagements with Other Governmental Entities

The following are some of our current governmental audit clients:

Traditional Local Governments

- County of Augusta
- County of Goochland
- County of Orange
- County of Rockingham
- County of Stafford
- County of Hanover
- Town of Ashland
- Town of Bridgewater
- Town of Culpeper
- Town of Grottoes
- Augusta County Economic Development Authority
- Orange County Economic Development Authority

Other Types of Local Governments

- Virginia Port Authority and Virginia International Terminals
- Fairfax County Water Authority
- Prince William County Service Authority
- Upper Occoquan Service Authority
- Augusta County Service Authority
- Middle River Regional Jail Authority
- Northern Virginia Transportation Authority
- Northern Virginia Transportation Commission
- Potomac and Rappahannock Transportation Commission
- Virginia Railway Express
- Hampton Roads Transportation Accountability Commission
- Hampton Roads Planning District Commission
- Goochland Powhatan Community Services
- Shenandoah Valley Regional Program for Special Education

Professional Development and Thought Leadership

PBMares will share information regarding training opportunities for our clients in applicable subject matters, including the firm's free annual Municipal Government Ethics & Training Day. The State and Local Government Niche Team also maintains a blog, giving government entities timely information on subjects that impact them. Recent blog posts have covered topics including Federal grant compliance and guidance for implementing new *Governmental Accounting Standards*.

Engagement Team

Michael A. Garber, CPA, MBA, Partner



As the Engagement Partner for the Authority, Mike ensures that the services clients receive are of the highest quality and that the benefits of the professional working relationship between our two organizations are maximized. As such, he has overall responsibility for supervision of the engagement and provides technical expertise as needed. He is actively involved with the supervision, management and performance of the audit fieldwork, as well as the review of work papers and reports. He reviews the audit strategy and conducts the technical standards review of all work papers, as needed, and the final report. He has more than 30 years of experience in providing audit, accounting, and consulting services to governmental entities. He also has extensive experience performing and reviewing single audits. He also co-leads the firm's State and Local Government Team.

Mike is a member of the American Institute of Certified Public Accountants, the Virginia Society of Certified Public Accountants (VSCPA), the Government Finance Officers Association (GFOA) and Virginia Government Finance Officers Association (VGFOA). He has been a presenter and session leader for new GASB pronouncements and other governmental related topics for the VSCPA, the Virginia Association of School Business Officials (VASBO), and the VGFOA. Mr. Garber is also a reviewer for the GFOA Certificate of Achievement for Excellence in Financial Reporting program. For ten years, he was recognized by Virginia Business magazine and the VSCPA as a "Super CPA" in the service areas of Government and Not-for-Profit as voted on by his peers from throughout the Commonwealth.

Tyler Farnsworth, CPA, Manager



As the Engagement Manager, Tyler designs the engagement strategy and procedures, directs the fieldwork and reviews the work of the staff accountants assigned to the engagement. He coordinates on-site and daily work efforts. Tyler joined PBMares in 2014. Since joining PBMares, he has worked on audit teams for various government audit engagements including counties, cities, towns, authorities, boards, and commissions.

He is a member of the American Institute of Certified Public Accountants, the Virginia Society of Certified Public Accountants and the Virginia Government Finance Officers' Association.

Overview of Financial Statements

Independent Auditor's Report

The independent auditor's report has specific significance to readers of the financial report.

Management's Responsibility for the Financial Statements

The financial statements are the responsibility of management.

Auditor's Responsibility

Our responsibility, as external auditors, is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Authorities, Boards and Commissions* issued by the Auditor Public Accounts of the Commonwealth of Virginia. We planned and performed our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Opinions

We have issued an unmodified audit report (i.e. "clean opinions"). The respective financial statements are considered to present fairly the financial position and results of operations as of and for the year ended June 30, 2023.

Other Matters

Certain required supplementary information and the introductory included in the financial report, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting

Government Auditing Standards require auditors to issue a report on our consideration of internal control over financial reporting and on our tests of compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. We have issued such a report and reference to this report is included in the independent auditor's report.

Financial Statements

These Financial Statements consist of three sections: introductory, financial, and compliance. The financial section has two components: management's discussion and analysis and the basic financial statements. The basic financial statements include the government-wide financial statements, fund financial statements, and notes to financial statements.

Government-wide Financial Statements

The government-wide financial statements report information about the Authority as a whole using accounting methods similar to those used by private-sector companies.

The first government-wide statement, the Statement of Net Position, presents information on all of the Authority's assets and liabilities with the difference reported as net position. This statement provides both long-term and short-term information.

The second government-wide statement, the Statement of Activities, presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Total assets of the Authority exceeded total liabilities at June, 30, 2023 by \$199,504,121.

Governmental Funds

At June 30, 2023, the Authority's major governmental funds, the General Fund and the Special Revenue Funds, reported total fund balances of \$199,504,121, which was comprised of unassigned, assigned, and restricted fund balances.

Compliance Report

The report is based on our tests of the Authority's internal controls and compliance with laws, regulations, etc. The report is not intended to provide an opinion, but to provide a form of negative assurance as to the Authority's internal controls and compliance with applicable rules and regulations. This report and the procedures performed are required by *Government Auditing Standards* as issued by the U. S. Government Accountability Office (GAO).

Required Communications under Government Auditing Standards

Required Communications

Auditing Standards generally accepted in the United States of America (AU-C 260, *The Auditor's Communication with Those Charged with Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the basic financial statement audit and compliance reporting process, as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial and compliance reporting process.

Our Responsibilities with Regard to the Financial Statement and Compliance Audit

Our responsibilities under auditing standards generally accepted in the United States of America; *Government Auditing Standards* issued by the Comptroller General of the United States; and *Specifications for Authorities, Boards and Commissions* provided by the Auditor of Public Accounts of the Commonwealth of Virginia have been described to you in our arrangement letter dated May 30, 2023. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities which are also described in that letter.

Overview of the Planned Scope and Timing of the Financial Statement and Compliance Audit

We have issued a separate communication dated May 30, 2023 regarding the planned scope and timing of our audit and identified risks.

Accounting Policies and Practices

Preferability of Accounting Policies and Practices

Under accounting principles generally accepted in the United States of America, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice.

Adoption of, or Change in, Accounting Policies

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Authority. The Authority did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period.

Significant or Unusual Transactions

We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Management's Judgments and Accounting Estimates

Summary information about the process used by management in formulating particularly sensitive accounting estimates and about our conclusions regarding the reasonableness of those estimates is included in Exhibit A.

Audit Adjustments

Audit adjustments, other than those that are clearly trivial, proposed by us and recorded by the Authority are summarized in Exhibit B.

Uncorrected Misstatements

We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.

Disagreements with Management

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on significant matters, the scope of the audit or significant disclosures to be included in the financial statements.

Consultations with Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Significant Issues Discussed with Management

No significant issues arising from the audit were discussed with or were the subject of correspondence with management.

Significant Difficulties Encountered in Performing the Audit

We did not encounter any significant difficulties in dealing with management during the audit.

Difficult or Contentious Matters that Required Consultation

We did not encounter any significant and difficult or contentious matters that required consultation outside the engagement team.

Shared Responsibilities for Independence

In all matters relating to audit work required by the Authority, PBMares is free from personal and external impediments to independence, is organizationally independent, and will maintain an independent attitude and appearance with respect to the requested audit services. PBMares is free of all obligations and interests that might or would conflict with the best interests of the Authority.

Independence is a joint responsibility and is managed most effectively when management, audit committees, and audit firms work together in considering compliance with American Institute of Certified Public Accountants (AICPA) and Government Accountability Office (GAO) independence rules. For PBMares to fulfill its professional responsibility to maintain and monitor independence, management, the audit committee, and PBMares each play an important role.

PBMares Responsibilities

- AICPA and GAO rules require independence both of mind and in appearance when providing audit and other attestation services. PBMares is to ensure that the AICPA and GAO's General Requirements for performing non-attest services are adhered to and included in all letters of engagement.
- Maintain a system of quality control over compliance with independence rules and firm policies.

The Authority's Responsibilities

- Timely inform PBMares, before the effective date of transactions or other business changes, of the following:
 - New affiliates, directors, officers, or person in financial reporting and compliance oversight roles.
 - Changes in the reporting entity impacting affiliates such as subsidiaries, partnerships, related entities, investments, joint ventures, component units, jointly governed organizations.
- Provide necessary affiliate information such as new or updated structure charts, as well as financial information required to perform materiality calculations needed for making affiliate determinations.

- Understand and conclude on the permissibility, prior to the Authority and its affiliates, officers, directors, or persons in a decision-making capacity, engaging in business relationships with PBMares.
- Not entering into arrangements of nonaudit services resulting in PBMares being involved in making management decisions on behalf of the Authority.

Not entering into relationships resulting in PBMares, PBMares covered persons or their close family members, temporarily or permanently acting as an officer, director, or person in an accounting, financial reporting or compliance oversight role at the Authority.

Significant Written Communications between Management and Our Firm

Copies of significant written communications between our firm and management of the Authority, including the representation letter provided to us by management, are attached as Exhibit C.

Closing

This information is intended solely for the use of Audit Committee and management and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report.

We appreciate the opportunity to serve the Central Virginia Transportation Authority.

Thank you.

DRAFT

Exhibit A – Summary of Significant Accounting
Estimates

DRAFT

Subject to Change
Not to be Reproduced

Exhibit A – Summary of Significant Accounting Estimates

Accounting estimates are an integral part of the preparation of financial statements and are based upon management’s current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. You may wish to monitor throughout the year the process used to determine and record these accounting estimates. The following describes the significant accounting estimates reflected in the Authority’s June 30, 2023 financial statements:

Estimate	Accounting Policy	Management’s Estimation Process	Basis for Our Conclusions on Reasonableness of Estimate
Investments	Investment Valuation	The fair value of investments are recorded based on reporting provided by the custodian. The Authority relies upon the custodian to price securities or determine fair value based on the highest quality of inputs available.	<p>Management’s approach to recognizing fair value adjustment of investments appear reasonable and consistent with accepted practice.</p> <p>While these estimates are based on information provided by the custodian, the Authority should continue to monitor and evaluate the quality of information used to develop fair value estimates and risks inherent to such measures.</p>

DRAFT

Exhibit B – Summary of Recorded Audit
Adjustments

DRAFT

Exhibit B – Summary of Recorded Audit Adjustments

Governmental Activities

Description	Increase (Decrease)						
	Assets	Deferred Outflows of Resources	Liabilities	Deferred Inflows of Resources	Net Position	Revenue	Expenses
Regional Revenue Fund:							
To record accrued interest receivable	\$ 1,432,583	\$ -	\$ -	\$ -	\$ -	\$ 1,432,583	\$ -
Income statement effect					1,432,583	\$ 1,432,583	\$ -
Statement of net position effect	\$ 1,432,583	\$ -	\$ -	\$ -	\$ 1,432,583		

DRAFT

Exhibit C – Significant Written Communications
between Management and Our Firm

DRAFT

**CENTRAL VIRGINIA
TRANSPORTATION AUTHORITY
FINANCIAL AND COMPLIANCE REPORTS
YEAR ENDED JUNE 30, 2023**

DRAFT

INTRODUCTORY SECTION

Directory of Principal Officials	i
----------------------------------	---

FINANCIAL SECTION

INDEPENDENT AUDITOR’S REPORT	1 – 3
Management’s Discussion and Analysis	4 – 7
<i>Basic Financial Statements</i>	
Statement of Net Position	8
Statement of Activities	9
Balance Sheet – Governmental Funds	10
Statement of Revenues, Expenditures and Change in Fund Balances – Governmental Funds	11
Schedule of Revenues, Expenditures and Change in Fund Balance – Budget and Actual – General Fund	12
Notes to Financial Statements	13 - 22

COMPLIANCE SECTION

INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	23 – 24
--	---------

INTRODUCTORY SECTION

DRAFT

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

DIRECTORY OF PRINCIPAL OFFICIALS

Voting Members

Mayor Levar M. Stoney, CVTA Chair; *City of Richmond*
John H. Hodges, CVTA Vice Chair; *Town of Ashland*
Kevin P. Carroll, *Chesterfield County*
Frank J. Thornton, *Henrico County*
Byron M. Adkins, Sr., *Charles City County*
Neil Spoonhower, *Goochland County*
W. Canova Peterson IV, *Hanover County*
Patricia A. Paige, *New Kent County*
Michael W. Byerly, *Powhatan County*
Del. Roxann L. Robinson, *Virginia House of Delegates*
Sen. Ghazala F. Hashmi, *Senate of Virginia*
Carlos M. Brown, *Commonwealth Transportation Board*

Non-Voting Members

Perry J. Miller, *Capital Region Airport Commission*
Sheryl Adams, *Greater Richmond Transit Company*
Joi Taylor Dean, *Richmond Metropolitan Transportation Authority*
Jennifer DeBruhl, *Virginia Department of Rail and Public Transportation*
Stephen C. Brich, *Virginia Department of Transportation*
Stephen A. Edwards, *Virginia Port Authority*

FINANCIAL SECTION

DRAFT

INDEPENDENT AUDITOR'S REPORT

To the Honorable Authority Board Members
Central Virginia Transportation Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund and the budgetary comparison of the Central Virginia Transportation Authority (Authority) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Authority, as of June 30, 2023, and the respective changes in financial position and budgetary comparison for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Authorities, Boards and Commissions* issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Our responsibilities under those standards and specifications are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, pages 4 to 7, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for the consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2023 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Harrisonburg, Virginia
September 27, 2023

DRAFT

PRELIMINARY DRAFT
For Review and Discussion Purposes Only
Subject to Change
Not to be Reproduced

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
MANAGEMENT’S DISCUSSION AND ANALYSIS
(Unaudited)

This section of the Central Virginia Transportation Authority’s (the “Authority”) Financial and Compliance Report presents our discussion and analysis of the Authority’s financial performance as of and during the fiscal year ended June 30, 2023. Please read it in conjunction with the Authority’s financial statements and accompanying notes that follow.

The Authority

The Authority, a political subdivision of the Commonwealth of Virginia, was created on July 1, 2020 pursuant to Chapter 37, Title 33.2, Code of Virginia. The Authority was created to fund transportation needs in the central Virginia region encompassed by Planning District 15 (the “District”) and is comprised of the Town of Ashland, the Counties of Charles City, Chesterfield, Goochland, Hanover, Henrico, New Kent, Powhatan, and the City of Richmond. The following additional regional taxes were levied to support the Authority’s mission: effective July 1, 2020, wholesale fuels tax of 7.6 cents per gallon of gasoline and 7.7 cents per gallon of diesel fuel and effective October 1, 2020, additional sales and use tax of 0.7%. The fuel tax rates would be indexed for inflation. The legislation stipulates that the additional levied taxes must be used to address transportation needs within the region and further stipulates the following disposition of funds: 50% of total revenues must be distributed to the locality of origin; 15% of revenue must be distributed to the Greater Richmond Transit Company for regional public transportation; and 35% of total revenues may be maintained for allocation to regionally significant projects. The Authority is also permitted to support general operating and administration expenses from the total revenues prior to distribution according to the formulas.

Financial Highlights

- Total net position increased by \$79,402,532 (66.1%) to a net position amount of \$199,504,121.
- Revenues increased \$11,155,009 (5.4%) to \$216,867,796.
- Expenses increased \$3,426,051 (2.6%) to \$137,465,264.

Overview of the Financial Statements

The Authority’s annual report consists of two parts, management’s discussion and analysis (this section, which is unaudited) and the audited financial statements. The governmental activities are reported through government-wide and governmental fund financial statements.

Government-wide Financial Statements. The government-wide financial statements provide readers with a broad view of the Authority’s finances using the accrual basis of accounting in a manner similar to that of a private-sector business. The *Statement of Net Position* presents information on all assets and liabilities with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating. The *Statement of Activities* presents information that shows how the Authority’s net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will have actual cash flows in a future fiscal period.

PRELIMINARY DRAFT
For Review and Discussion Purposes Only
Subject to Change
Not to be Reproduced

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)

Governmental Fund Financial Statements. The governmental fund financial statements reinforce the information provided in the government-wide financial statements by providing a narrower focus. The governmental fund financial statements, using the modified accrual basis of accounting, look at near-term inflows and outflows of spendable resources and the available balances of those resources at the end of the fiscal year. The *Balance Sheet* reports the Authority's fund balance as of the fiscal year end. Fund balance information is useful when evaluating the Authority's near-term financing requirements. The *Statement of Revenues, Expenditures and Changes in Fund Balance* is the statement of activities for the governmental fund. Consistent with the current financial resources measurement focus, the financial statement reports expenditures rather than expenses.

Fund Financial Statements. A fund is a grouping of related accounts used to maintain control over resources which have been segregated for specific activities or objectives. The Authority uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The Authority only reports governmental funds. The governmental funds of the Authority are divided into two funds: General and Special Revenue Fund.

Notes to the Financial Statements. The notes to the financial statements provide additional information that is essential for a full understanding of the data provided in the government-wide and governmental fund financial statements.

Financial Analysis of the Authority

Government-wide financial analysis. The Authority's assets exceeded liabilities by \$199,504,121 during the current fiscal year. The Authority's net position increased by \$79,402,532 (66.1%) from the prior year (see Table 1).

Table 1
Condensed Summary of Net Position
As of June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Current and other assets	\$222,807,366	\$142,573,928
Liabilities:		
Due to other governments	<u>23,303,245</u>	<u>22,472,339</u>
Net position:		
Restricted	198,831,103	119,770,466
Unrestricted	<u>673,018</u>	<u>331,123</u>
Total net position	<u>\$199,504,121</u>	<u>\$120,101,589</u>

The largest post of the Authority's net position (99.7% at June 30, 2023) represents resources that are subject to external restrictions on how they may be used. The remaining balance (0.3% at June 30, 2023) is unrestricted net position.

PRELIMINARY DRAFT
For Review and Discussion Purposes Only
Subject to Change
Not to be Reproduced

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)

The Authority's total revenues increased from the prior year by \$11,155,009 (5.4%) to \$216,867,796. Approximately 73.4% of the Authority's revenues were sales and use tax, 23.9% were fuels tax and the remaining 2.7% were Commonwealth fund interest income and investment earnings. The Authority's total expenses increased from the prior year by \$3,426,051 (2.6%) to \$137,465,264. Approximately 76.6% of the Authority's expenses were distributions to the jurisdictions, 23.0% were distributions to GRTC, and the remaining 0.4% were general and administration costs and project costs (see Table 2).

Table 2
Condensed Summary of Changes in Net Position
Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenues:		
Intergovernmental revenue:		
Sales and use tax	\$159,175,280	\$156,211,652
Fuels tax	51,859,859	49,430,008
Commonwealth fund interest income	141,546	23,617
Investment earnings	5,691,111	47,510
Total revenues	<u>216,867,796</u>	<u>205,712,787</u>
Expenses:		
General and administration	380,676	356,782
Project Expenses	271,310	0
Jurisdictional distributions	105,240,983	102,832,639
GRTC distributions	<u>31,572,295</u>	<u>30,849,792</u>
Total expenses	<u>137,465,264</u>	<u>134,039,213</u>
Change in net position	79,402,532	71,673,574
Net position, beginning of year	<u>120,101,589</u>	<u>48,428,015</u>
Net position, end of year	<u>\$199,504,121</u>	<u>\$120,101,589</u>

The Authority's revenues increased by \$11,155,009 (5.4%) and total expenses increased by \$3,426,051 (2.6%) compared to prior fiscal year financial activity. Key elements contributing to these results are as follows:

- Sales and use tax increased \$2,963,628 (1.9%) from the prior year. The regional economy for the nine localities making up the CVTA footprint was healthy and growing over fiscal year 2023 and is reflected in these revenues.
- Fuels tax increased \$2,429,851 (4.9%) from the prior year. Revenues from fuel sales in the region grew due to increased consumer confidence and higher fuel prices.
- Investment earnings increased \$5,643,601 (11,878.8%) due to rising interest rates and increased cash balances due to the increase in the tax revenue.
- Jurisdictional distributions increased \$2,408,344 (2.3%) and GRTC distributions increased \$722,503 (2.3%) due to the Code mandated allocation percentages and the increase in tax revenue and Commonwealth fund interest income. Pursuant to the Code, after providing funding for annual general and administrative expenses, the Authority distributes the tax revenue as follows: 50% disbursed to the participating jurisdictions, 35% retained for regional projects and 15% disbursed to the Greater Richmond Transit Company.

PRELIMINARY DRAFT
For Review and Discussion Purposes Only
Subject to Change
Not to be Reproduced

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)

Governmental fund financial analysis. As previously noted, the focus of the governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements, a reconciliation would typically be presented to explain the differences. However, for the fiscal year ended June 30, 2023, there were no reconciling differences between the governmental fund and the government-wide financial activity. During the current year, fund balance increased by \$79,402,532 (66.1%) to \$199,504,121, revenue increased by \$11,155,009 (5.4%) to \$216,867,796 and expenditures increased by \$3,426,051 (2.6%) to \$137,465,264 (see Tables 1 and 2 above).

Requests for Information

The purpose of this financial report is to provide interested parties with a general overview of the Authority's finances. If you have any questions about this report or need additional financial information, contact Central Virginia Transportation Authority, 424 Hull Street, Suite 300, Richmond, VA 23224.

DRAFT

BASIC FINANCIAL STATEMENTS

DRAFT

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**STATEMENT OF NET POSITION****June 30, 2023**

	Governmental Activities
ASSETS	
Cash, cash equivalents, and investments	\$ 776,170
Restricted:	
Cash, cash equivalents, and investments	185,323,562
Due from other governments	35,275,051
Accrued interest receivable	1,432,583
Total assets	<u>222,807,366</u>
LIABILITIES	
Due to other governments	23,303,245
Total liabilities	<u>23,303,245</u>
NET POSITION	
Restricted	198,831,103
Unrestricted	673,018
Total net position	<u><u>\$ 199,504,121</u></u>

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

STATEMENT OF ACTIVITIES

Year Ended June 30, 2023

	Expenses	Net (Expense) Revenue and Change in Net Position
		Governmental Activities
Functions/Programs		
Governmental activities:		
General and administration	\$ 380,676	\$ (380,676)
Jurisdictional distributions	105,240,983	(105,240,983)
Project cost distributions	271,310	(271,310)
GRTC distributions	31,572,295	(31,572,295)
	<u>31,572,295</u>	<u>(31,572,295)</u>
Total governmental activities	<u><u>\$ 137,465,264</u></u>	<u><u>(137,465,264)</u></u>
General revenues:		
Intergovernmental revenue:		
Sales and use tax		159,175,280
Fuels tax		51,859,859
Commonwealth fund interest income		141,546
Investment earnings		5,691,111
		<u>216,867,796</u>
Total general revenues		<u>216,867,796</u>
Change in net position		79,402,532
Net Position, beginning of year		<u>120,101,589</u>
Net Position, end of year		<u><u>\$ 199,504,121</u></u>

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

BALANCE SHEET – GOVERNMENTAL FUNDS

June 30, 2023

	Special Revenue Funds				Total Governmental Funds
	General Fund	Local Distribution Fund	Regional Revenue Fund	GRTC Fund	
ASSETS					
Cash, cash equivalents, and investments	\$ 776,170	\$ -	\$ -	\$ -	\$ 776,170
Restricted cash, cash equivalents, and investments	-	-	185,323,562	-	185,323,562
Restricted due from other governments	-	17,637,525	12,346,268	5,291,258	35,275,051
Restricted accrued interest receivable	-	-	1,432,583	-	1,432,583
Total assets	\$ 776,170	\$ 17,637,525	\$ 199,102,413	\$ 5,291,258	\$ 222,807,366
LIABILITIES					
Due to other governments	\$ 103,152	\$ 17,637,525	\$ 271,310	\$ 5,291,258	\$ 23,303,245
Total liabilities	103,152	17,637,525	271,310	5,291,258	23,303,245
FUND BALANCES					
Restricted	-	-	198,831,103	-	198,831,103
Unassigned	673,018	-	-	-	673,018
Total fund balances	673,018	-	198,831,103	-	199,504,121
Total liabilities and fund balances	\$ 776,170	\$ 17,637,525	\$ 199,102,413	\$ 5,291,258	\$ 222,807,366

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS

Year Ended June 30, 2023

	Special Revenue Funds				Total Governmental Funds
	General Fund	Local Distribution Fund	Regional Revenue Fund	GRTC Fund	
Revenues					
Intergovernmental:					
Sales and use tax	\$ -	\$ 79,849,464	\$ 55,528,071	\$ 23,797,745	\$ 159,175,280
Fuels tax	-	26,015,233	18,091,238	7,753,388	51,859,859
Commonwealth fund interest income	-	71,006	49,378	21,162	141,546
Investment earnings	27,851	-	5,663,260	-	5,691,111
Total revenues	27,851	105,935,703	79,331,947	31,572,295	216,867,796
Expenditures					
Current:					
General and administration	380,676	-	-	-	380,676
Jurisdictional distributions	-	105,240,983	-	-	105,240,983
Project cost distributions	-	-	271,310	-	271,310
GRTC distributions	-	-	-	31,572,295	31,572,295
Total expenditures	380,676	105,240,983	271,310	31,572,295	137,465,264
Excess (deficiency) of revenues over (under) expenditures	(352,825)	694,720	79,060,637	-	79,402,532
Other Financing Sources (Uses)					
Transfers in	694,720	-	-	-	694,720
Transfers out	-	(694,720)	-	-	(694,720)
Total other financing sources (uses), net	694,720	(694,720)	-	-	-
Net change in fund balances	341,895	-	79,060,637	-	79,402,532
Fund Balances, beginning of year	331,123	-	119,770,466	-	120,101,589
Fund Balances, end of year	\$ 673,018	\$ -	\$ 198,831,103	\$ -	\$ 199,504,121

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND

Year Ended June 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Over (Under)
Revenues				
Investment earnings	\$ -	\$ -	\$ 27,851	\$ 27,851
Total revenues	-	-	27,851	27,851
Expenditures				
Current:				
General and administration	773,831	773,831	380,676	(393,155)
Total expenditures	773,831	773,831	380,676	(393,155)
Deficiency of revenues under expenditures	(773,831)	(773,831)	(352,825)	421,006
Other Financing Sources				
Transfer in	773,831	773,831	694,720	(79,111)
Total other financing sources	773,831	773,831	694,720	(79,111)
Net change in fund balance	-	-	341,895	341,895
Fund Balance, beginning of year	-	-	331,123	331,123
Fund Balance, end of year	\$ -	\$ -	\$ 673,018	\$ 673,018

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**NOTES TO FINANCIAL STATEMENTS**

Note 1. Description of the Authority and its Activities

The Central Virginia Transportation Authority (the Authority), a political subdivision of the Commonwealth of Virginia, was created on July 1, 2020 pursuant to the Central Virginia Transportation Authority Act, Chapter 37, Title 33.2-3702, of the *Code of Virginia*. The Authority was created to fund transportation needs in the central Virginia region encompassed by Planning District 15 (the District) and is comprised of the Town of Ashland, the Counties of Charles City, Chesterfield, Goochland, Hanover, Henrico, New Kent, Powhatan, and the City of Richmond.

The Authority consists of eighteen members comprised of the chief elected officer, or his/her designee, of each of the nine jurisdictions encompassed by the District, a member of the House of Delegates appointed by the Speaker of the House, a member of the Senate appointed by the Senate Committee on Rules, and a member of the Commonwealth Transportation Board appointed by the Governor. In addition, non-voting members include the Director of the Virginia Department of Rail and Public Transportation, the Commissioner of the Virginia Department of Transportation, the Executive Director of the Virginia Port Authority, the Chief Executive Officer of the Greater Richmond Transit Company (the GRTC), the Chief Executive Officer of the Capital Region Airport Commission, and the Chief Executive Officer of the Richmond Metropolitan Transportation Authority.

The Authority is responsible for long-range transportation project planning, prioritization, and funding for regional transportation projects. Funding for the projects will be provided by the imposition of an additional regional sales and use tax and a wholesale gas tax on gasoline and diesel fuel. The fuel tax rates would be indexed for inflation.

Note 2. Summary of Significant Accounting Policies**A. Financial Reporting Model**

The financial statements presented for the Authority are prepared in accordance with accounting principles generally accepted in the United States of America (the GAAP) applicable to governmental units, as prescribed by the Governmental Accounting Standards Board (the GASB). GAAP sets the reporting model requirements for the annual financial reports of state and local governments. The Authority's Annual Financial Report includes:

- Management's Discussion and Analysis (the MD&A) (unaudited) – MD&A is required supplementary information that introduces the financial statements and provides an analytical overview of the Authority's activities for the year. It describes the decisions or conditions that are expected to have a significant effect on financial positions or results of operation.
- Financial Statements – The financial statements include both government-wide and governmental fund statements and related notes. The notes are an integral part of the financial statements and communicate information that is essential for fair presentation of the financial statements that is not displayed on the face of the statements.

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

B. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The financial statements include both government-wide and governmental fund financial statements.

Government-wide financial statements consist of a Statement of Net Position and a Statement of Activities and reflect a full economic resources measurement focus and the accrual basis of accounting. The Statement of Net Position reports information about all assets and liabilities of the Authority, both current and long-term. The Statement of Activities measures the Authority's operations over the past year. All changes in revenues and expenses are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Intergovernmental revenues, consisting of taxes and interest income, are used to offset net expenses.

The governmental fund financial statements consist of a Balance Sheet and a Statement of Revenues, Expenditures and Change in Fund Balances and are prepared using the current financial resources measurement and the modified accrual basis of accounting. Revenues are recorded when both measurable and available and are considered available if received within 60 days after the end of the accounting period. Expenditures are recognized when the liability is incurred. The Balance Sheet measures only current assets and liabilities. The Statement of Revenues, Expenditures and Change in Fund Balances reports only on the Authority's near-term inflows and outflows of spendable resources for the year.

Because government-wide and governmental fund financial statements are designed to present information from different perspectives, the governmental fund financial statements include a summary reconciliation between the governmental fund and governmental-wide statements. During the current fiscal year, there are no reconciling items to report.

The activities of the Authority and all financial resources are accounted for in the following major governmental funds:

- General Fund – The General Fund is the general operating fund and is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is considered a major fund for financial reporting purposes.
- Special Revenue Funds – Special revenue funds account for and report the proceeds of specific revenue sources restricted or committed to expenditures for specified purposes other than debt service or capital projects. The Authority has three special revenue funds:
 - Local Distribution Fund – The Local Distribution Fund accounts for 50% of the intergovernmental revenue that is distributed to the member jurisdictions on a pro rata basis.
 - Regional Revenue Fund – The Regional Revenue Fund accounts for the 35% of the intergovernmental revenue and investment earnings to be used for regional transportation projects prioritized by the Authority.
 - GRTC Fund – The GRTC Fund accounts for the 15% of the intergovernmental revenue that is distributed to GRTC.

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)**C. Budgeting**

The Authority adopts an annual operating budget for the planning and administrative activities of the General Fund. The budgeting process enables the Authority to determine the annual transfer required from the Special Revenue Fund to fund its general and administrative activities. Annually, the Authority will determine the disposition of any unspent balances remaining in the General Fund at year-end.

D. Other Significant Accounting Policies1. Cash and Cash Equivalents

The Authority considers all highly liquid investments with an original maturity of less than three months when purchased to be cash equivalents.

2. Investment Policy

The Authority follows a deposit and investment policy in accordance with the Commonwealth of Virginia statutes. Investments with a maturity date of greater than one year from the date of purchase are stated at fair value and money market investments with a maturity date of one year or less from the date of purchase are stated at amortized cost, which approximates fair value, in accordance with GAAP. Deposit and investment instruments include Commonwealth of Virginia Local Government Investment Pool (the LGIP) and Virginia Investment Pool Fund (the VIP). Investments are generally on deposit with banks and savings and loan institutions and are collateralized under the provisions of the Virginia Security for Public Deposits Act, Section 2.1-359 et seq.

3. Restricted Assets

Certain cash, cash equivalents, investments, amounts due from other governments, and accrued interest receivable classified as restricted assets on the Statement of Net Position are comprised of intergovernmental deposits and receivables that shall be used solely for regional transportation projects benefiting the member jurisdictions.

NOTES TO FINANCIAL STATEMENTS**Note 2. Summary of Significant Accounting Policies (Continued)****D. Other Significant Accounting Policies (Continued)****4. Fund Equity**

The Authority, in accordance with GAAP, categorizes its governmental fund balances using the following guidance:

Nonspendable fund balance classification includes amounts that are not in spendable form or are legally required to be maintained intact.

Restricted fund balance classification includes amounts constrained to specific purposes by their providers, through constitutional provisions, or by enabling legislation.

Committed fund balance classification includes amounts constrained to specific purposes by formal action of the Authority that identifies the specific circumstances under which resources can be expended. Committed fund balance can only be modified by action of the Authority.

Assigned fund balance classification includes amounts constrained by the Authority's plans, or intent, to use the amounts for specific purposes but does not meet the criteria to be classified as either restricted or committed. Assignments generally only exist temporarily, and additional action does not normally have to be taken for the removal of an assignment.

Unassigned fund balance classification includes the residual balance of the General Fund that has not been restricted, committed, or assigned for specific purposes within the General Fund.

As of June 30, 2023, the Regional Revenue Fund balance includes \$199,831,103 classified as restricted fund balance for regional transportation projects per the *Code of Virginia*. When fund balance resources are available for use in more than one classification, the Authority will consider the use of restricted, committed, or assigned resources first, and then unrestricted resources, as they are needed.

5. Net Position

Net position represents the difference between assets and liabilities. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Authority or through external restrictions imposed by laws or regulations of other governments. The Authority first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)**D. Other Significant Accounting Policies (Continued)**6. Estimates and Assumptions

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenditures/expenses and disclosure of contingent assets and liabilities for the reported periods. Actual results could differ from those estimates.

7. Interfund Transfers

Transactions among the Authority's funds that would be treated as revenues and expenditures/expenses if they involved organizations external to the Authority are accounted for as revenues and expenditures/expenses in funds involved.

Transactions, which constitute reimbursements to a fund for expenditures initially made from it, which are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the reimbursed fund.

Transactions, which constitute the transfer of resources from a fund receiving revenues to a fund through which the revenues are to be expended, are separately reported in the respective funds' operating statements.

8. Administrative Functions

The Authority has entered a Memorandum of Understanding Regarding Fiscal Services with the City of Richmond, a Memorandum of Understanding with the Richmond Regional Planning District Commission (PlanRVA), and a Fiscal Agent Agreement with Chesterfield County. The City of Richmond has agreed to assist the Authority with ensuring financial statements are completed in accordance with GAAP and serves as Authority contact for the annual audit process. PlanRVA has agreed to provide support services for the Authority which includes coordination of monthly meetings; ensuring compliance with the state statutes; completion of programmatic tasks related to the mission and function of the Authority, such as regional project prioritization and compliance reports; and additional technical assistance, planning, outreach or other support needed by the Authority. Chesterfield has agreed to receive, manage, and distribute revenues transferred to the Authority in accordance with the Authority's financial policies and procedures.

9. Subsequent Events

The Authority has evaluated subsequent events through September 27, 2023, the date on which the financial statements were available to be issued.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 3. Deposits and Investments

As of June 30, 2023, the fair value of the Authority's deposits and investments, with their respective credit ratings, was as follows:

Investment Type	Fair Value	Credit Rating
Demand deposits	\$ 1,100,000	N/A
Treasury bills	9,748,670	N/A
Corporate notes	9,997,760	AA
Certificates of deposit	49,856,225	A1
VIP - Stable NAV Liquidity Pool	68,238,512	AAAm
LGIP	47,158,565	AAAm
	<u>\$ 186,099,732</u>	

A. Deposits

Deposits with banks are covered by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with the Virginia Security for Public Deposits Act, Section 2.2-4400 et. seq. of the *Code of Virginia*. Under the Act, banks, and savings institutions, holding public deposits in excess of the amount insured by the FDIC must pledge collateral to the Commonwealth of Virginia Treasury Board. Financial institutions may choose between two collateralization methodologies and depending upon that choice, will pledge collateral that ranges in the amounts from 50% to 130% of excess deposits. Accordingly, all deposits are considered fully collateralized.

B. Investments

The *Code of Virginia* Sec. 2.2-4501 et seq. authorizes the Authority to invest in obligations of the United States or its agencies thereof; obligations of the Commonwealth of Virginia or political subdivisions thereof; obligations of other states and their political subdivisions; obligations of the International Bank for Reconstruction and Development (World Bank), the Asian Development Bank, the African Development Bank, "prime quality" commercial paper, negotiable certificates of deposits, bank notes, and corporate bonds rated AA or better by Standard & Poor's Rating Services (S&P), and Aa or better by Moody's Investors Services, Inc. (Moody's), and a maturity of no more than five years; bankers' acceptances, overnight term and open repurchase agreements; money market mutual funds; the State Treasurer's LGIP; and the VIP.

C. External Investment Pools

As of June 30, 2023, the Authority had investments of \$47,158,565 in the LGIP for governmental activities. The LGIP is a professionally managed money market fund, which invests in qualifying obligations and securities as permitted by Virginia statutes. Pursuant to Section 2.2-4605 *Code of Virginia*, the Treasury Board of the Commonwealth sponsors the LGIP and has delegated certain functions to the State Treasurer. The LGIP reports to the Treasury Board at their regularly scheduled monthly meetings. The fair value of the position of the LGIP is the same as the value of the pool shares, i.e., the LGIP maintains a stable net asset value of \$1 per share. The LGIP has been assigned an "AAAm" rating by S&P. LGIP is managed in accordance with GASB Statement No. 79. The portfolio securities are valued by the amortized cost method, and, on a weekly basis, this valuation is compared to current market to monitor any variance and the maturity is less than one year. Investments are limited to short-term, high quality credits that can be readily converted into cash with limited price variation.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 3. Deposits and Investments (Continued)**C. External Investment Pools (Continued)**

The Authority had investments of \$68,238,512 in the VIP Stable NAV Liquidity Pool at June 30, 2023. This pooled investment was created during fiscal year 2017 specifically to offer local governments an investment option with a stable net asset value, while providing daily liquidity and a competitive yield. The VIP seeks to maintain a constant net asset value per share of \$1. The Stable NAV pool is rated AAAM by S&P. VIP Stable NAV is managed in accordance with GASB Statement No. 79. The portfolio securities are valued by the amortized cost method, and on a daily basis this valuation is compared to current market to monitor any variance and the maturity is less than one year. Investments are limited to short-term, high quality credits that can be readily converted into cash with limited price variation.

D. Custodial Credit Risk

For deposits, custodial credit risk is the risk that, in the event of a failure of a depository financial institution, deposits may not be recovered. All cash of the Authority is maintained in accounts collateralized in accordance with the Virginia Security for Public Deposits Act (Act), Section 2.2-4400 et. seq. of the *Code of Virginia* or covered by federal depository insurance. Under the Act, banks holding public deposits in excess of the amounts insured by FDIC must pledge collateral in the amount of 50% of excess deposits to a collateral pool in the name of the State Treasury Board. If any member bank fails, the entire collateral pool becomes available to satisfy the claims of governmental entities. With the ability to make additional assessments, the multiple bank collateral pool functions similarly to depository insurance. The Commonwealth of Virginia Treasury Board is responsible for monitoring compliance with the collateralization and reporting requirements of the Act.

For investments, custodial risk is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. However, the Authority requires all securities purchased to be properly and clearly labeled as an asset of the Authority, and held in safekeeping by a third-party custodial bank or institution in compliance with Section 2.2-4515 of the *Code of Virginia*. Therefore, the Authority has no custodial risk.

E. Concentration of Credit Risk

The Authority is to adhere to the investment policy of the fiscal agent with regards to the authorized investments, use of authorized brokers, and use of authorized investments pools, maturities and diversification. The fiscal agent's policy establishes limitations on total portfolio composition by institution in order to control concentration of credit risk as follows:

Money market funds	10% maximum
Corporate notes	15% maximum
Repurchase agreements	15% maximum
Commercial paper	25% maximum
Certificate of deposit – commercial banks	45% maximum
LGIP	100% maximum
VIP	100% maximum
U.S. Treasuries and agencies	100% maximum
Commercial paper per issue	5% maximum

NOTES TO FINANCIAL STATEMENTS

Note 3. Deposits and Investments (Continued)

E. Concentration of Credit Risk (Continued)

As of June 30, 2023, the Authority’s portfolio, excluding demand deposits is as follows:

Issuer	% of portfolio
Treasury bills	5.27%
Corporate Notes	5.40%
Certificates of Deposit	26.95%
VIP - Stable NAV Liquidity Pool	36.89%
LGIP	25.49%

F. Interest Rate Risk

As a means of limiting exposures to fair value losses arising from rising interest rates, the policy limits the investment of operating funds to investments with a stated maturity of no more than 2.5 years from the date of purchase.

As of June 30, 2023, the Authority had the following deposits and investments:

	Investment Maturity (in years)	
	Fair Value	Less than 1 year
Treasury bills	\$ 9,748,670	\$ 9,748,670
Corporate notes	9,997,760	9,997,760
Certificates of deposit	49,856,225	49,856,225
	<u>\$ 69,602,655</u>	<u>\$ 69,602,655</u>

Note 4. Fair Value Measurement

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The three levels of the fair value hierarchy are described below.

- Level 1** Valuation based on quoted prices in active markets for identical assets or liabilities.
- Level 2** Valuation based on quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets and liabilities.
- Level 3** Valuations based on unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of assets or liabilities.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurement (Continued)

The Authority has the following recurring fair value measurement as of June 30, 2023:

- Treasury bills of \$9,748,670 are valued using significant other observable inputs (Level 1 inputs)
- Certificates of deposit of \$49,856,225 are valued using significant other observable inputs (Level 2 inputs)
- Corporate notes of \$9,997,760 are valued using significant other observable inputs (Level 2 inputs)

The inputs or methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. The investments maintained by the Authority are held in external investment pools, which are exempt from the fair value disclosure.

Note 5. Due To/From Other Governments

At June 30, 2023, due from other governments consisted of the following:

	Local Distribution Fund	Regional Revenue Fund	GRTC Fund	Total
Commonwealth of Virginia:				
Sales and use tax	\$ 13,087,386	\$ 9,161,170	\$ 3,926,216	\$ 26,174,772
Fuels tax	4,550,139	3,185,098	1,365,042	9,100,279
Total	\$ 17,637,525	\$ 12,346,268	\$ 5,291,258	\$ 35,275,051

Amounts due to other governments as of June 30, 2023 consisted of the following:

	General Fund	Local Distribution Fund	Regional Revenue Fund	GRTC Fund	Total
Charles City County	\$ -	\$ 98,378	\$ -	\$ -	\$ 98,378
Chesterfield County	-	4,891,917	271,310	-	5,163,227
Goochland County	-	469,195	-	-	469,195
Hanover County	-	2,473,205	-	-	2,473,205
Town of Ashland	-	58,624	-	-	58,624
Henrico County	-	5,598,470	-	-	5,598,470
New Kent County	-	447,456	-	-	447,456
Powhatan County	-	409,101	-	-	409,101
City of Richmond	-	3,191,179	-	-	3,191,179
Plan RVA	103,152	-	-	-	103,152
Greater Richmond Transit Company	-	-	-	5,291,258	5,291,258
	\$ 103,152	\$ 17,637,525	\$ 271,310	\$ 5,291,258	\$ 23,303,245

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**NOTES TO FINANCIAL STATEMENTS**

Note 6. Intergovernmental Revenues, Commonwealth of Virginia

Effective October 1, 2020, sections 58.1-603.1 and 58.1-601.01 of the *Code of Virginia* authorized an additional 0.7% sales and use tax and effective July 1, 2020, section 58.1-2295 of the *Code of Virginia* authorized a wholesale fuels tax of 7.6 cents per gallon on gasoline and 7.7 cents per gallon on diesel fuel to be levied and imposed in each of the member jurisdictions. The revenue generated and collected pursuant to the additional tax authorized by the Code, is collected and deposited in the Central Virginia Transportation Fund monthly by the Commonwealth. The Commonwealth distributes balances from the Fund to the Authority as soon as practicable to fund transportation projects in the District.

Note 7. Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. To reduce insurance costs and the need for self-insurance, the Authority has joined with other Commonwealth of Virginia political subdivisions in the VML Insurance Programs. The Authority has coverage with the VML Insurance Programs. Each Program member jointly and severally agrees to assume, pay and discharge any liability. The Authority pays VML the contributions and assessments based upon classifications and rates into a designated cash reserve fund out of which expenses of the Program and claims and awards are to be paid.

COMPLIANCE SECTION

DRAFT

**INDEPENDENT AUDITOR'S REPORT ON
INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Honorable Authority Board Members
Central Virginia Transportation Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Authorities, Boards and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the governmental activities, each major fund, and the budgetary comparison of the Central Virginia Transportation Authority (Authority), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated September 27, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Harrisonburg, Virginia
September 27, 2023

DRAFT

STANDARD PROJECT ADMINISTRATION AGREEMENT

CVTA Regionally Funded Projects

CVTA Project ID	Project Name	UPC	Government Entity
CVTA-0016	I-64 at Ashland Rd (Rte 623)	123919	VDOT

THIS AGREEMENT is hereby executed and made effective as of the date of the last (latest) signature set forth below, by and between the Virginia Department of Transportation, hereinafter referred to as “VDOT” and the Central Virginia Transportation Authority, hereinafter referred to as the “CVTA.” The CVTA and VDOT are collectively referred to as the “Parties.”

WHEREAS, VDOT has expressed its willingness to administer the work described in Appendix A, and such work for each improvement shown in Appendix A is hereinafter referred to as the “Project”; and

WHEREAS, the funds shown in Appendix A have been allocated to finance the Project; and

WHEREAS, VDOT is committed to the development and delivery of the Project in an expeditious manner; and

WHEREAS, the Parties have concurred in VDOT’s administration of the Project as shown in Appendix A in accordance with applicable federal, state, and local laws and regulations.

NOW THEREFORE, in consideration of the mutual premises contained herein, the Parties hereto agree as follows:

1. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.
2. VDOT shall:
 - a. Be responsible for all activities necessary to complete the noted phase(s) of the Project as shown in Appendix A, as expressly required by federal, state, and local laws and regulations, or as otherwise agreed to, in writing, between the Parties. Unless otherwise agreed to by the Parties, every phase of the Project will be designed and constructed in accordance with all standards typically utilized or established by VDOT for such facility.
 - b. Maintain accurate and complete records of the Project’s development and retain documentation of all expenditures and make such information available for inspection

or auditing by the CVTA upon request. Records and documentation for the Project shall be maintained for no less than three (3) years following the CVTA's acceptance of the final voucher on the Project.

- c. Submit quarterly progress and expenditure reports and invoices with supporting documentation to the CVTA in the form prescribed by the CVTA. The supporting documentation shall include copies of vendor and contractor invoices paid by VDOT, an up-to-date Project summary and schedule, and a cash flow summary of all payment requests, payments, and adjustments in a form prescribed by the CVTA. Additional information and reports, including but not limited to plans and right of way reports, shall be provided by VDOT as otherwise requested.
 - d. Requests for reimbursement shall be made within 90 days after any eligible project expenses are incurred by VDOT. Reimbursement for eligible expenditures shall not exceed funds allocated each year for the Project by the CVTA. Additional funds for eligible expenditures for the Project may be requested and shall be approved on case-by case basis, per paragraph 4 below.
 - e. Provide, or have others provide, maintenance of the Project upon completion, unless otherwise agreed to by the Parties. Where the Project results in physical construction, VDOT will continue to operate and maintain the Project, or have others operate and maintain the Project, or take measures necessary to ensure the locality having final jurisdiction over the Project assumes operation and maintenance of the Project, in accordance with the final constructed design and applicable standards. VDOT agrees that any modification of the approved design features, without the approval of the CVTA or agencies with proper oversight, may, at the discretion of the CVTA, result in restitution either physically or monetarily as determined by the CVTA.
3. The CVTA shall:
- a. Upon receipt of VDOT's invoices pursuant to paragraph 2.c, reimburse VDOT the cost of eligible Project expenses, as described in Appendix A. Such reimbursements shall be payable by the CVTA within 30 days of an acceptable submission by VDOT.
 - b. Audit VDOT's Project records and documentation as may be required to verify VDOT's compliance with applicable policies, laws, and regulations.
4. Nothing in this Agreement shall obligate the Parties hereto to expend or provide any funds in excess of funds agreed upon in this Agreement or as shall have been included in an annual or other lawful appropriation. CVTA funding is limited by fiscal year to the allocated funding identified in the Appendix A of this Agreement, or other sources of funding allocated to the project by the CVTA, and CVTA funding is allocable only upon VDOT's compliance with all requirements of this Agreement. In the event the cost of all or part of the Project is anticipated to exceed the allocation shown on Appendix A, the Parties agree to cooperate in seeking additional funding for the Project or to terminate the Project before Project costs exceed the allocated amount. Any requested increase in CVTA funding is subject to CVTA policy and procedures applicable to the funding source and is not guaranteed. If the CVTA elects to allocate additional funds, additional funds shall be

paid from federal, state, local or CVTA revenues, in proportions as agreed by the Parties at the time, with the goals of expending state or federal funds first before expending LOCALITY and/or CVTA revenues and using all funding to expedite delivery and completion of the Project.

5. In the event there is a significant reduction in Project costs, VDOT and the CVTA will work reasonably and in good faith to amend Appendix A fairly to reflect the effect of the reduction, with the goals of applying the savings to maximize the use of federal and state funds on the Project and using all funding to expedite delivery and completion of the Project.
6. If federal or state funding not previously available for the Project becomes available for any portion of the Project, then VDOT and the CVTA will work reasonably and in good faith to fairly allocate the additional funding, with the goals of applying the additional funding to maximize the use of state and federal funds on the Project and using all funding to expedite delivery and completion of the Project.
7. The Parties mutually agree and acknowledge, in entering this Agreement, that the individuals acting on behalf of the Parties are acting within the scope of their official authority and capacity and the Parties agree that neither Party will bring a suit or assert a claim against any official, officer, or employee of either Party, in their individual or personal capacity, for a breach or violation of the terms of this Agreement or to otherwise enforce the terms and conditions of this Agreement. The foregoing notwithstanding, nothing in this Agreement shall prevent the enforcement of the terms and conditions of this Agreement by or against either Party in a competent court of law.
8. The Parties mutually agree that no provision of this Agreement shall create in the public, or in any person or entity other than the Parties, rights as a third party beneficiary hereunder, or authorize any person or entity, not a party hereto, to maintain any action for, without limitation, personal injury, property damage, breach of contract, return of money, property, or deposit(s), or cancellation or forfeiture of bonds or other financial instruments, pursuant to the terms of this Agreement or otherwise. Notwithstanding any other provision of this Agreement to the contrary, the Parties agree that VDOT and the CVTA shall not be bound by any agreements between either Party and other persons or entities concerning any matter which is the subject of this Agreement, unless and until the Party to be bound has, in writing, received a true copy of such agreement(s) and has affirmatively agreed, in writing, to be bound by such Agreement.
9. This Agreement may be terminated by either Party upon 30 days' advance written notice to the other Party. Eligible Project expenses incurred through the date of termination shall be reimbursed in accordance with paragraph 3.a., subject to the limitations established in this Agreement and Appendix A. Upon termination and unless otherwise agreed to, the CVTA shall retain ownership of plans and specifications. Right-of-way acquired with CVTA funding shall be transferred to VDOT or the locality that would otherwise by law have jurisdiction or control over the facility, unless otherwise agreed. VDOT may retain plans, specifications, and right-of-way if all CVTA funds expended for the project are reimbursed to the CVTA and will work with any locality that would otherwise have and that will assume jurisdiction and control over the facility to ensure said locality receives a copy of

plans and specifications and, as mutually agreed, is conveyed the subject right of way.

10. Prior to taking any action alleging breach of this Agreement, the CVTA shall provide notice to VDOT with a specific description of the VDOT's breach of this Agreement. Upon receipt of a notice of breach, VDOT will be provided the opportunity to cure such breach or to provide a plan to cure to the satisfaction to the CVTA. If, within sixty (60) days after receipt of the written notice of breach, VDOT has neither cured the breach, nor is diligently pursuing a cure of the breach, then upon receipt by VDOT of a written notice from the CVTA stating that the breach has neither been cured, nor is VDOT diligently pursuing a cure, the CVTA may exercise any remedies it may have under this Agreement or at law or in equity.
11. VDOT and the CVTA acknowledge and agree that this Agreement has been prepared jointly by the Parties and shall be construed in accordance with its fair meaning and not strictly for or against any Party.
12. VDOT and the CVTA agree that the appendices attached hereto set forth the minimum information and requirements for their intended purposes and may be modified as to form and with additional information and requirements as mutually agreed.
13. Nothing in this Agreement shall be construed as a waiver of the VDOT's or the CVTA's sovereign immunity.
14. This Agreement, when properly executed, shall be binding upon both Parties, their successors, and assigns.
15. This Agreement may be modified only in writing by mutual agreement of the Parties.

The remainder of this page is BLANK

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed, intending it to be effective as of the date of the last (latest) execution below.

**COMMONWEALTH OF VIRGINIA,
DEPARTMENT OF TRANSPORTATION:**

Signature

Typed or printed name of signatory

Title

Date

Signature of Witness

Date

NOTE: The official signing for VDOT must attach a certified copy of his or her authority to execute this agreement.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY:

Chair
Central Virginia
Transportation Authority

Date

Signature of Witness

Date

Attachments
Appendix A

APPENDIX A - VDOT Administered

Project Details

Locality:	Goochland County
CVTA Project Name:	I-64 at Ashland Rd (Rte 623)
CVTA Project Number:	CVTA-0016
UPC Number (If Applicable):	123919
CVTA Program Coordinator	Chet Parsons
VDOT Program Manager:	Tony Haverly
Scope of Services:	Reconstruct interchange based on approved IAR recommendation. Anticipate a four-lane Diverging Diamond Interchange (DDI). This configuration will require a new two-lane bridge over I-64. Add two (2) new traffic signals, one at each end of the bridges.
Allocated Project Funding Amount:	\$33,699,829

Schedule

Milestone	Anticipated Date
Project Scoping Meeting	4/11/2025
Survey	8/12/2024
Utility Designation (If Applicable)	N/A
Geotechnical Engineering Report	10/13/2026
Conceptual Design Phase Submittal (If Applicable)	N/A
Approved NEPA Document (If Applicable)	9/12/2025
Preliminary Design Phase Submittal	N/A
Citizen Information Meeting (If Applicable)	N/A
Post Willingness (if Applicable)	N/A
Public Hearing (If Applicable)	4/21/2026
Utility Field Inspection (If Applicable)	1/20/2027
ROW Design Phase Submittal (If Applicable)	N/A
ROW Acquisition	2/11/2028
Relocate Utilities (If Applicable)	5/18/2028
Final Construction Design Phase Submittal	4/12/2028
Draft Invitation for Bid Submittal	N/A
Invitation for Bid Advertisement	6/13/2028
Environmental Permits Obtained (If Applicable)	3/21/2028
Begin Construction	10/5/2028
End Construction	1/23/2030

STANDARD PROJECT ADMINISTRATION AGREEMENT

CVTA Regionally Funded Projects

CVTA Project ID	Project Name	UPC	Government Entity
CVTA-0017	I-64 at Oilville Rd Interchange	123290	VDOT

THIS AGREEMENT is hereby executed and made effective as of the date of the last (latest) signature set forth below, by and between the Virginia Department of Transportation, hereinafter referred to as “VDOT” and the Central Virginia Transportation Authority, hereinafter referred to as the “CVTA.” The CVTA and VDOT are collectively referred to as the “Parties.”

WHEREAS, VDOT has expressed its willingness to administer the work described in Appendix A, and such work for each improvement shown in Appendix A is hereinafter referred to as the “Project”; and

WHEREAS, the funds shown in Appendix A have been allocated to finance the Project; and

WHEREAS, VDOT is committed to the development and delivery of the Project in an expeditious manner; and

WHEREAS, the Parties have concurred in VDOT’s administration of the Project as shown in Appendix A in accordance with applicable federal, state, and local laws and regulations.

NOW THEREFORE, in consideration of the mutual premises contained herein, the Parties hereto agree as follows:

1. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.
2. VDOT shall:
 - a. Be responsible for all activities necessary to complete the noted phase(s) of the Project as shown in Appendix A, as expressly required by federal, state, and local laws and regulations, or as otherwise agreed to, in writing, between the Parties. Unless otherwise agreed to by the Parties, every phase of the Project will be designed and constructed in accordance with all standards typically utilized or established by VDOT for such facility.
 - b. Maintain accurate and complete records of the Project’s development and retain documentation of all expenditures and make such information available for inspection or auditing by the CVTA upon request. Records and documentation for the Project

shall be maintained for no less than three (3) years following the CVTA's acceptance of the final voucher on the Project.

- c. Submit quarterly progress and expenditure reports and invoices with supporting documentation to the CVTA in the form prescribed by the CVTA. The supporting documentation shall include copies of vendor and contractor invoices paid by VDOT, an up-to-date Project summary and schedule, and a cash flow summary of all payment requests, payments, and adjustments in a form prescribed by the CVTA. Additional information and reports, including but not limited to plans and right of way reports, shall be provided by VDOT as otherwise requested.
 - d. Requests for reimbursement shall be made within 90 days after any eligible project expenses are incurred by VDOT. Reimbursement for eligible expenditures shall not exceed funds allocated each year for the Project by the CVTA. Additional funds for eligible expenditures for the Project may be requested and shall be approved on case-by case basis, per paragraph 4 below.
 - e. Provide, or have others provide, maintenance of the Project upon completion, unless otherwise agreed to by the Parties. Where the Project results in physical construction, VDOT will continue to operate and maintain the Project, or have others operate and maintain the Project, or take measures necessary to ensure the locality having final jurisdiction over the Project assumes operation and maintenance of the Project, in accordance with the final constructed design and applicable standards. VDOT agrees that any modification of the approved design features, without the approval of the CVTA or agencies with proper oversight, may, at the discretion of the CVTA, result in restitution either physically or monetarily as determined by the CVTA.
3. The CVTA shall:
- a. Upon receipt of VDOT's invoices pursuant to paragraph 2.c, reimburse VDOT the cost of eligible Project expenses, as described in Appendix A. Such reimbursements shall be payable by the CVTA within 30 days of an acceptable submission by VDOT.
 - b. Audit VDOT's Project records and documentation as may be required to verify VDOT's compliance with applicable policies, laws, and regulations.
4. Nothing in this Agreement shall obligate the Parties hereto to expend or provide any funds in excess of funds agreed upon in this Agreement or as shall have been included in an annual or other lawful appropriation. CVTA funding is limited by fiscal year to the allocated funding identified in the Appendix A of this Agreement, or other sources of funding allocated to the project by the CVTA, and CVTA funding is allocable only upon VDOT's compliance with all requirements of this Agreement. In the event the cost of all or part of the Project is anticipated to exceed the allocation shown on Appendix A, the Parties agree to cooperate in seeking additional funding for the Project or to terminate the Project before Project costs exceed the allocated amount. Any requested increase in CVTA funding is subject to CVTA policy and procedures applicable to the funding source and is not guaranteed. If the CVTA elects to allocate additional funds, additional funds shall be paid from federal, state, local or CVTA revenues, in proportions as agreed by the Parties

at the time, with the goals of expending state or federal funds first before expending LOCALITY and/or CVTA revenues and using all funding to expedite delivery and completion of the Project.

5. In the event there is a significant reduction in Project costs, VDOT and the CVTA will work reasonably and in good faith to amend Appendix A fairly to reflect the effect of the reduction, with the goals of applying the savings to maximize the use of federal and state funds on the Project and using all funding to expedite delivery and completion of the Project.
6. If federal or state funding not previously available for the Project becomes available for any portion of the Project, then VDOT and the CVTA will work reasonably and in good faith to fairly allocate the additional funding, with the goals of applying the additional funding to maximize the use of state and federal funds on the Project and using all funding to expedite delivery and completion of the Project.
7. The Parties mutually agree and acknowledge, in entering this Agreement, that the individuals acting on behalf of the Parties are acting within the scope of their official authority and capacity and the Parties agree that neither Party will bring a suit or assert a claim against any official, officer, or employee of either Party, in their individual or personal capacity, for a breach or violation of the terms of this Agreement or to otherwise enforce the terms and conditions of this Agreement. The foregoing notwithstanding, nothing in this Agreement shall prevent the enforcement of the terms and conditions of this Agreement by or against either Party in a competent court of law.
8. The Parties mutually agree that no provision of this Agreement shall create in the public, or in any person or entity other than the Parties, rights as a third party beneficiary hereunder, or authorize any person or entity, not a party hereto, to maintain any action for, without limitation, personal injury, property damage, breach of contract, return of money, property, or deposit(s), or cancellation or forfeiture of bonds or other financial instruments, pursuant to the terms of this Agreement or otherwise. Notwithstanding any other provision of this Agreement to the contrary, the Parties agree that VDOT and the CVTA shall not be bound by any agreements between either Party and other persons or entities concerning any matter which is the subject of this Agreement, unless and until the Party to be bound has, in writing, received a true copy of such agreement(s) and has affirmatively agreed, in writing, to be bound by such Agreement.
9. This Agreement may be terminated by either Party upon 30 days' advance written notice to the other Party. Eligible Project expenses incurred through the date of termination shall be reimbursed in accordance with paragraph 3.a., subject to the limitations established in this Agreement and Appendix A. Upon termination and unless otherwise agreed to, the CVTA shall retain ownership of plans and specifications. Right-of-way acquired with CVTA funding shall be transferred to VDOT or the locality that would otherwise by law have jurisdiction or control over the facility, unless otherwise agreed. VDOT may retain plans, specifications, and right-of-way if all CVTA funds expended for the project are reimbursed to the CVTA and will work with any locality that would otherwise have and that will assume jurisdiction and control over the facility to ensure said locality receives a copy of plans and specifications and, as mutually agreed, is conveyed the subject right of way.

10. Prior to taking any action alleging breach of this Agreement, the CVTA shall provide notice to VDOT with a specific description of the VDOT's breach of this Agreement. Upon receipt of a notice of breach, VDOT will be provided the opportunity to cure such breach or to provide a plan to cure to the satisfaction to the CVTA. If, within sixty (60) days after receipt of the written notice of breach, VDOT has neither cured the breach, nor is diligently pursuing a cure of the breach, then upon receipt by VDOT of a written notice from the CVTA stating that the breach has neither been cured, nor is VDOT diligently pursuing a cure, the CVTA may exercise any remedies it may have under this Agreement or at law or in equity.
11. VDOT and the CVTA acknowledge and agree that this Agreement has been prepared jointly by the Parties and shall be construed in accordance with its fair meaning and not strictly for or against any Party.
12. VDOT and the CVTA agree that the appendices attached hereto set forth the minimum information and requirements for their intended purposes and may be modified as to form and with additional information and requirements as mutually agreed.
13. Nothing in this Agreement shall be construed as a waiver of the VDOT's or the CVTA's sovereign immunity.
14. This Agreement, when properly executed, shall be binding upon both Parties, their successors, and assigns.
15. This Agreement may be modified only in writing by mutual agreement of the Parties.

The remainder of this page is BLANK

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed, intending it to be effective as of the date of the last (latest) execution below.

**COMMONWEALTH OF VIRGINIA,
DEPARTMENT OF TRANSPORTATION:**

Signature

Typed or printed name of signatory

Title

Date

Signature of Witness

Date

NOTE: The official signing for VDOT must attach a certified copy of his or her authority to execute this agreement.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY:

Chair
Central Virginia
Transportation Authority

Date

Signature of Witness

Date

Attachments
Appendix A

APPENDIX A - VDOT Administered

Project Details

Locality: Goochland County
 CVTA Project Name: I-64 at Oilville Rd Interchange
 CVTA Project Number: CVTA-0017
 UPC Number (If Applicable): 123290
 CVTA Program Coordinator: Chet Parsons
 VDOT Program Manager: Warren Hall
 Scope of Services: **Construct a one-lane roundabout at the westbound I-64 ramp at the Oilville Road (Rte 617) interchange.**

Allocated Project Funding Amount: \$606,000

Schedule

Milestone	Anticipated Date
Project Scoping Meeting	7/8/2024
Survey	8/28/2023
Utility Designation (If Applicable)	N/A
Geotechnical Engineering Report	3/3/2025
Conceptual Design Phase Submittal (If Applicable)	N/A
Approved NEPA Document (If Applicable)	7/7/2025
Preliminary Design Phase Submittal	N/A
Citizen Information Meeting (If Applicable)	8/29/2023
Post Willingness (if Applicable)	9/10/2024
Public Hearing (If Applicable)	11/8/2024
Utility Field Inspection (If Applicable)	4/8/2025
ROW Design Phase Submittal (If Applicable)	N/A
ROW Acquisition	2/16/2026
Relocate Utilities (If Applicable)	7/20/2026
Final Construction Design Phase Submittal	1/29/2026
Draft Invitation for Bid Submittal	N/A
Invitation for Bid Advertisement	10/13/2026
Environmental Permits Obtained (If Applicable)	7/21/2026
Begin Construction	7/2/2027
End Construction	2/8/2029

STANDARD PROJECT ADMINISTRATION AGREEMENT

CVTA Regionally Funded Projects

CVTA Project ID	Project Name	UPC	Government Entity
CVTA-0018	Bottoms Bridge Park & Ride	120444	VDOT

THIS AGREEMENT is hereby executed and made effective as of the date of the last (latest) signature set forth below, by and between the Virginia Department of Transportation, hereinafter referred to as “VDOT” and the Central Virginia Transportation Authority, hereinafter referred to as the “CVTA.” The CVTA and VDOT are collectively referred to as the “Parties.”

WHEREAS, VDOT has expressed its willingness to administer the work described in Appendix A, and such work for each improvement shown in Appendix A is hereinafter referred to as the “Project”; and

WHEREAS, the funds shown in Appendix A have been allocated to finance the Project; and

WHEREAS, VDOT is committed to the development and delivery of the Project in an expeditious manner; and

WHEREAS, the Parties have concurred in VDOT’s administration of the Project as shown in Appendix A in accordance with applicable federal, state, and local laws and regulations.

NOW THEREFORE, in consideration of the mutual premises contained herein, the Parties hereto agree as follows:

1. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.
2. VDOT shall:
 - a. Be responsible for all activities necessary to complete the noted phase(s) of the Project as shown in Appendix A, as expressly required by federal, state, and local laws and regulations, or as otherwise agreed to, in writing, between the Parties. Unless otherwise agreed to by the Parties, every phase of the Project will be designed and constructed in accordance with all standards typically utilized or established by VDOT for such facility.
 - b. Maintain accurate and complete records of the Project’s development and retain

documentation of all expenditures and make such information available for inspection or auditing by the CVTA upon request. Records and documentation for the Project shall be maintained for no less than three (3) years following the CVTA's acceptance of the final voucher on the Project.

- c. Submit quarterly progress and expenditure reports and invoices with supporting documentation to the CVTA in the form prescribed by the CVTA. The supporting documentation shall include copies of vendor and contractor invoices paid by VDOT, an up-to-date Project summary and schedule, and a cash flow summary of all payment requests, payments, and adjustments in a form prescribed by the CVTA. Additional information and reports, including but not limited to plans and right of way reports, shall be provided by VDOT as otherwise requested.
 - d. Requests for reimbursement shall be made within 90 days after any eligible project expenses are incurred by VDOT. Reimbursement for eligible expenditures shall not exceed funds allocated each year for the Project by the CVTA. Additional funds for eligible expenditures for the Project may be requested and shall be approved on case-by case basis, per paragraph 4 below.
 - e. Provide, or have others provide, maintenance of the Project upon completion, unless otherwise agreed to by the Parties. Where the Project results in physical construction, VDOT will continue to operate and maintain the Project, or have others operate and maintain the Project, or take measures necessary to ensure the locality having final jurisdiction over the Project assumes operation and maintenance of the Project, in accordance with the final constructed design and applicable standards. VDOT agrees that any modification of the approved design features, without the approval of the CVTA or agencies with proper oversight, may, at the discretion of the CVTA, result in restitution either physically or monetarily as determined by the CVTA.
3. The CVTA shall:
- a. Upon receipt of VDOT's invoices pursuant to paragraph 2.c, reimburse VDOT the cost of eligible Project expenses, as described in Appendix A. Such reimbursements shall be payable by the CVTA within 30 days of an acceptable submission by VDOT.
 - b. Audit VDOT's Project records and documentation as may be required to verify VDOT's compliance with applicable policies, laws, and regulations.
4. Nothing in this Agreement shall obligate the Parties hereto to expend or provide any funds in excess of funds agreed upon in this Agreement or as shall have been included in an annual or other lawful appropriation. CVTA funding is limited by fiscal year to the allocated funding identified in the Appendix A of this Agreement, or other sources of funding allocated to the project by the CVTA, and CVTA funding is allocable only upon VDOT's compliance with all requirements of this Agreement. In the event the cost of all or part of the Project is anticipated to exceed the allocation shown on Appendix A, the Parties agree to cooperate in seeking additional funding for the Project or to terminate the Project before Project costs exceed the allocated amount. Any requested increase in CVTA funding is subject to CVTA policy and procedures applicable to the funding source and is

not guaranteed. If the CVTA elects to allocate additional funds, additional funds shall be paid from federal, state, local or CVTA revenues, in proportions as agreed by the Parties at the time, with the goals of expending state or federal funds first before expending LOCALITY and/or CVTA revenues and using all funding to expedite delivery and completion of the Project.

5. In the event there is a significant reduction in Project costs, VDOT and the CVTA will work reasonably and in good faith to amend Appendix A fairly to reflect the effect of the reduction, with the goals of applying the savings to maximize the use of federal and state funds on the Project and using all funding to expedite delivery and completion of the Project.
6. If federal or state funding not previously available for the Project becomes available for any portion of the Project, then VDOT and the CVTA will work reasonably and in good faith to fairly allocate the additional funding, with the goals of applying the additional funding to maximize the use of state and federal funds on the Project and using all funding to expedite delivery and completion of the Project.
7. The Parties mutually agree and acknowledge, in entering this Agreement, that the individuals acting on behalf of the Parties are acting within the scope of their official authority and capacity and the Parties agree that neither Party will bring a suit or assert a claim against any official, officer, or employee of either Party, in their individual or personal capacity, for a breach or violation of the terms of this Agreement or to otherwise enforce the terms and conditions of this Agreement. The foregoing notwithstanding, nothing in this Agreement shall prevent the enforcement of the terms and conditions of this Agreement by or against either Party in a competent court of law.
8. The Parties mutually agree that no provision of this Agreement shall create in the public, or in any person or entity other than the Parties, rights as a third party beneficiary hereunder, or authorize any person or entity, not a party hereto, to maintain any action for, without limitation, personal injury, property damage, breach of contract, return of money, property, or deposit(s), or cancellation or forfeiture of bonds or other financial instruments, pursuant to the terms of this Agreement or otherwise. Notwithstanding any other provision of this Agreement to the contrary, the Parties agree that VDOT and the CVTA shall not be bound by any agreements between either Party and other persons or entities concerning any matter which is the subject of this Agreement, unless and until the Party to be bound has, in writing, received a true copy of such agreement(s) and has affirmatively agreed, in writing, to be bound by such Agreement.
9. This Agreement may be terminated by either Party upon 30 days' advance written notice to the other Party. Eligible Project expenses incurred through the date of termination shall be reimbursed in accordance with paragraph 3.a., subject to the limitations established in this Agreement and Appendix A. Upon termination and unless otherwise agreed to, the CVTA shall retain ownership of plans and specifications. Right-of-way acquired with CVTA funding shall be transferred to VDOT or the locality that would otherwise by law have jurisdiction or control over the facility, unless otherwise agreed. VDOT may retain plans, specifications, and right-of-way if all CVTA funds expended for the project are reimbursed to the CVTA and will work with any locality that would otherwise have and that will

assume jurisdiction and control over the facility to ensure said locality receives a copy of plans and specifications and, as mutually agreed, is conveyed the subject right of way.

10. Prior to taking any action alleging breach of this Agreement, the CVTA shall provide notice to VDOT with a specific description of the VDOT's breach of this Agreement. Upon receipt of a notice of breach, VDOT will be provided the opportunity to cure such breach or to provide a plan to cure to the satisfaction to the CVTA. If, within sixty (60) days after receipt of the written notice of breach, VDOT has neither cured the breach, nor is diligently pursuing a cure of the breach, then upon receipt by VDOT of a written notice from the CVTA stating that the breach has neither been cured, nor is VDOT diligently pursuing a cure, the CVTA may exercise any remedies it may have under this Agreement or at law or in equity.
11. VDOT and the CVTA acknowledge and agree that this Agreement has been prepared jointly by the Parties and shall be construed in accordance with its fair meaning and not strictly for or against any Party.
12. VDOT and the CVTA agree that the appendices attached hereto set forth the minimum information and requirements for their intended purposes and may be modified as to form and with additional information and requirements as mutually agreed.
13. Nothing in this Agreement shall be construed as a waiver of the VDOT's or the CVTA's sovereign immunity.
14. This Agreement, when properly executed, shall be binding upon both Parties, their successors, and assigns.
15. This Agreement may be modified only in writing by mutual agreement of the Parties.

The remainder of this page is BLANK

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed, intending it to be effective as of the date of the last (latest) execution below.

**COMMONWEALTH OF VIRGINIA,
DEPARTMENT OF TRANSPORTATION:**

Signature

Typed or printed name of signatory

Title

Date

Signature of Witness

Date

NOTE: The official signing for VDOT must attach a certified copy of his or her authority to execute this agreement.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY:

Chair
Central Virginia
Transportation Authority

Date

Signature of Witness

Date

Attachments
Appendix A

APPENDIX A - VDOT Administered

Project Details

Locality: **New Kent County**

CVTA Project Name: **Bottoms Bridge Park & Ride**

CVTA Project Number: **CVTA-0018**

UPC Number (If Applicable): **120444**

CVTA Program Coordinator: **Chet Parsons**

VDOT Program Manager: **Evan Roberts**

Scope of Services: **Expand capacity/relocate the I-64 Park & Ride lot at Bottoms Bridge (Route 60), near Rte 33.**

Allocated Project Funding Amount: **\$198,047**

Schedule

Milestone	Anticipated Date
Project Scoping Meeting	4/27/2023
Survey	7/5/2022
Utility Designation (If Applicable)	N/A
Geotechnical Engineering Report	1/30/2024
Conceptual Design Phase Submittal (If Applicable)	N/A
Approved NEPA Document (If Applicable)	4/28/2023
Preliminary Design Phase Submittal	N/A
Citizen Information Meeting (If Applicable)	N/A
Post Willingness (if Applicable)	8/1/2023
Public Hearing (If Applicable)	10/4/2023
Utility Field Inspection (If Applicable)	3/15/2024
ROW Design Phase Submittal (If Applicable)	N/A
ROW Acquisition	N/A
Relocate Utilities (If Applicable)	2/23/2024
Final Construction Design Phase Submittal	9/23/2024
Draft Invitation for Bid Submittal	N/A
Invitation for Bid Advertisement	11/12/2024
Environmental Permits Obtained (If Applicable)	5/29/2024
Begin Construction	8/25/2025
End Construction	4/20/2026

STANDARD PROJECT ADMINISTRATION AGREEMENT

CVTA Regionally Funded Projects

CVTA Project ID	Project Name	UPC	Government Entity
CVTA-0020	Route 288 NB Hard Shoulder Running	122147	VDOT

THIS AGREEMENT is hereby executed and made effective as of the date of the last (latest) signature set forth below, by and between the Virginia Department of Transportation, hereinafter referred to as “VDOT” and the Central Virginia Transportation Authority, hereinafter referred to as the “CVTA.” The CVTA and VDOT are collectively referred to as the “Parties.”

WHEREAS, VDOT has expressed its willingness to administer the work described in Appendix A, and such work for each improvement shown in Appendix A is hereinafter referred to as the “Project”; and

WHEREAS, the funds shown in Appendix A have been allocated to finance the Project; and

WHEREAS, VDOT is committed to the development and delivery of the Project in an expeditious manner; and

WHEREAS, the Parties have concurred in VDOT’s administration of the Project as shown in Appendix A in accordance with applicable federal, state, and local laws and regulations.

NOW THEREFORE, in consideration of the mutual premises contained herein, the Parties hereto agree as follows:

1. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.
2. VDOT shall:
 - a. Be responsible for all activities necessary to complete the noted phase(s) of the Project as shown in Appendix A, as expressly required by federal, state, and local laws and regulations, or as otherwise agreed to, in writing, between the Parties. Unless otherwise agreed to by the Parties, every phase of the Project will be designed and constructed in accordance with all standards typically utilized or established by VDOT for such facility.
 - b. Maintain accurate and complete records of the Project’s development and retain documentation of all expenditures and make such information available for inspection or auditing by the CVTA upon request. Records and documentation for the Project

shall be maintained for no less than three (3) years following the CVTA's acceptance of the final voucher on the Project.

- c. Submit quarterly progress and expenditure reports and invoices with supporting documentation to the CVTA in the form prescribed by the CVTA. The supporting documentation shall include copies of vendor and contractor invoices paid by VDOT, an up-to-date Project summary and schedule, and a cash flow summary of all payment requests, payments, and adjustments in a form prescribed by the CVTA. Additional information and reports, including but not limited to plans and right of way reports, shall be provided by VDOT as otherwise requested.
 - d. Requests for reimbursement shall be made within 90 days after any eligible project expenses are incurred by VDOT. Reimbursement for eligible expenditures shall not exceed funds allocated each year for the Project by the CVTA. Additional funds for eligible expenditures for the Project may be requested and shall be approved on case-by case basis, per paragraph 4 below.
 - e. Provide, or have others provide, maintenance of the Project upon completion, unless otherwise agreed to by the Parties. Where the Project results in physical construction, VDOT will continue to operate and maintain the Project, or have others operate and maintain the Project, or take measures necessary to ensure the locality having final jurisdiction over the Project assumes operation and maintenance of the Project, in accordance with the final constructed design and applicable standards. VDOT agrees that any modification of the approved design features, without the approval of the CVTA or agencies with proper oversight, may, at the discretion of the CVTA, result in restitution either physically or monetarily as determined by the CVTA.
3. The CVTA shall:
- a. Upon receipt of VDOT's invoices pursuant to paragraph 2.c, reimburse VDOT the cost of eligible Project expenses, as described in Appendix A. Such reimbursements shall be payable by the CVTA within 30 days of an acceptable submission by VDOT.
 - b. Audit VDOT's Project records and documentation as may be required to verify VDOT's compliance with applicable policies, laws, and regulations.
4. Nothing in this Agreement shall obligate the Parties hereto to expend or provide any funds in excess of funds agreed upon in this Agreement or as shall have been included in an annual or other lawful appropriation. CVTA funding is limited by fiscal year to the allocated funding identified in the Appendix A of this Agreement, or other sources of funding allocated to the project by the CVTA, and CVTA funding is allocable only upon VDOT's compliance with all requirements of this Agreement. In the event the cost of all or part of the Project is anticipated to exceed the allocation shown on Appendix A, the Parties agree to cooperate in seeking additional funding for the Project or to terminate the Project before Project costs exceed the allocated amount. Any requested increase in CVTA funding is subject to CVTA policy and procedures applicable to the funding source and is not guaranteed. If the CVTA elects to allocate additional funds, additional funds shall be paid from federal, state, local or CVTA revenues, in proportions as agreed by the Parties

at the time, with the goals of expending state or federal funds first before expending LOCALITY and/or CVTA revenues and using all funding to expedite delivery and completion of the Project.

5. In the event there is a significant reduction in Project costs, VDOT and the CVTA will work reasonably and in good faith to amend Appendix A fairly to reflect the effect of the reduction, with the goals of applying the savings to maximize the use of federal and state funds on the Project and using all funding to expedite delivery and completion of the Project.
6. If federal or state funding not previously available for the Project becomes available for any portion of the Project, then VDOT and the CVTA will work reasonably and in good faith to fairly allocate the additional funding, with the goals of applying the additional funding to maximize the use of state and federal funds on the Project and using all funding to expedite delivery and completion of the Project.
7. The Parties mutually agree and acknowledge, in entering this Agreement, that the individuals acting on behalf of the Parties are acting within the scope of their official authority and capacity and the Parties agree that neither Party will bring a suit or assert a claim against any official, officer, or employee of either Party, in their individual or personal capacity, for a breach or violation of the terms of this Agreement or to otherwise enforce the terms and conditions of this Agreement. The foregoing notwithstanding, nothing in this Agreement shall prevent the enforcement of the terms and conditions of this Agreement by or against either Party in a competent court of law.
8. The Parties mutually agree that no provision of this Agreement shall create in the public, or in any person or entity other than the Parties, rights as a third party beneficiary hereunder, or authorize any person or entity, not a party hereto, to maintain any action for, without limitation, personal injury, property damage, breach of contract, return of money, property, or deposit(s), or cancellation or forfeiture of bonds or other financial instruments, pursuant to the terms of this Agreement or otherwise. Notwithstanding any other provision of this Agreement to the contrary, the Parties agree that VDOT and the CVTA shall not be bound by any agreements between either Party and other persons or entities concerning any matter which is the subject of this Agreement, unless and until the Party to be bound has, in writing, received a true copy of such agreement(s) and has affirmatively agreed, in writing, to be bound by such Agreement.
9. This Agreement may be terminated by either Party upon 30 days' advance written notice to the other Party. Eligible Project expenses incurred through the date of termination shall be reimbursed in accordance with paragraph 3.a., subject to the limitations established in this Agreement and Appendix A. Upon termination and unless otherwise agreed to, the CVTA shall retain ownership of plans and specifications. Right-of-way acquired with CVTA funding shall be transferred to VDOT or the locality that would otherwise by law have jurisdiction or control over the facility, unless otherwise agreed. VDOT may retain plans, specifications, and right-of-way if all CVTA funds expended for the project are reimbursed to the CVTA and will work with any locality that would otherwise have and that will assume jurisdiction and control over the facility to ensure said locality receives a copy of plans and specifications and, as mutually agreed, is conveyed the subject right of way.

10. Prior to taking any action alleging breach of this Agreement, the CVTA shall provide notice to VDOT with a specific description of the VDOT's breach of this Agreement. Upon receipt of a notice of breach, VDOT will be provided the opportunity to cure such breach or to provide a plan to cure to the satisfaction to the CVTA. If, within sixty (60) days after receipt of the written notice of breach, VDOT has neither cured the breach, nor is diligently pursuing a cure of the breach, then upon receipt by VDOT of a written notice from the CVTA stating that the breach has neither been cured, nor is VDOT diligently pursuing a cure, the CVTA may exercise any remedies it may have under this Agreement or at law or in equity.
11. VDOT and the CVTA acknowledge and agree that this Agreement has been prepared jointly by the Parties and shall be construed in accordance with its fair meaning and not strictly for or against any Party.
12. VDOT and the CVTA agree that the appendices attached hereto set forth the minimum information and requirements for their intended purposes and may be modified as to form and with additional information and requirements as mutually agreed.
13. Nothing in this Agreement shall be construed as a waiver of the VDOT's or the CVTA's sovereign immunity.
14. This Agreement, when properly executed, shall be binding upon both Parties, their successors, and assigns.
15. This Agreement may be modified only in writing by mutual agreement of the Parties.

The remainder of this page is BLANK

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed, intending it to be effective as of the date of the last (latest) execution below.

**COMMONWEALTH OF VIRGINIA,
DEPARTMENT OF TRANSPORTATION:**

Signature

Typed or printed name of signatory

Title

Date

Signature of Witness

Date

NOTE: The official signing for VDOT must attach a certified copy of his or her authority to execute this agreement.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY:

Chair
Central Virginia
Transportation Authority

Date

Signature of Witness

Date

Attachments
Appendix A

APPENDIX A - VDOT Administered

Project Details

Locality:	Powhatan County & Goochland County
CVTA Project Name:	Rte 288 NB Hard Shoulder Running
CVTA Project Number:	CVTA-0020
UPC Number (If Applicable):	122147
CVTA Program Coordinator	Chet Parsons
VDOT Program Manager:	Olena Fecek
Scope of Services:	Deployment of ITS infrastructure and necessary pavement improvements to implement the use of Hard Shoulder Running (HSR) on SR 288 NB between Route 711 (Huguenot Trail) in Powhatan County and Route 6 (Patterson Avenue), in Goochland County.
Allocated Project Funding Amount:	\$8,000,000

Schedule

Milestone	Anticipated Date
Project Scoping Meeting	1/24/2024
Survey	9/11/2023
Utility Designation (If Applicable)	N/A
Geotechnical Engineering Report	9/4/2024
Conceptual Design Phase Submittal (If Applicable)	N/A
Approved NEPA Document (If Applicable)	7/29/2024
Preliminary Design Phase Submittal	N/A
Citizen Information Meeting (If Applicable)	N/A
Post Willingness (if Applicable)	N/A
Public Hearing (If Applicable)	9/10/2024
Utility Field Inspection (If Applicable)	11/1/2024
ROW Design Phase Submittal (If Applicable)	N/A
ROW Acquisition	7/29/2025
Relocate Utilities (If Applicable)	7/8/2025
Final Construction Design Phase Submittal	9/5/2025
Draft Invitation for Bid Submittal	N/A
Invitation for Bid Advertisement	10/14/2025
Environmental Permits Obtained (If Applicable)	7/22/2025
Begin Construction	7/24/2026
End Construction	2/3/2028

STANDARD PROJECT ADMINISTRATION AGREEMENT

CVTA Regionally Funded Projects

CVTA Project ID	Project Name	UPC	Government Entity
CVTA-0023	Mayo's Bridge Replacement	104888	VDOT

THIS AGREEMENT is hereby executed and made effective as of the date of the last (latest) signature set forth below, by and between the Virginia Department of Transportation, hereinafter referred to as "VDOT" and the Central Virginia Transportation Authority, hereinafter referred to as the "CVTA." The CVTA and VDOT are collectively referred to as the "Parties."

WHEREAS, VDOT has expressed its willingness to administer the work described in Appendix A, and such work for each improvement shown in Appendix A is hereinafter referred to as the "Project"; and

WHEREAS, the funds shown in Appendix A have been allocated to finance the Project; and

WHEREAS, VDOT is committed to the development and delivery of the Project in an expeditious manner; and

WHEREAS, the Parties have concurred in VDOT's administration of the Project as shown in Appendix A in accordance with applicable federal, state, and local laws and regulations.

NOW THEREFORE, in consideration of the mutual premises contained herein, the Parties hereto agree as follows:

1. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.
2. VDOT shall:
 - a. Be responsible for all activities necessary to complete the noted phase(s) of the Project as shown in Appendix A, as expressly required by federal, state, and local laws and regulations, or as otherwise agreed to, in writing, between the Parties. Unless otherwise agreed to by the Parties, every phase of the Project will be designed and constructed in accordance with all standards typically utilized or established by VDOT for such facility.
 - b. Maintain accurate and complete records of the Project's development and retain documentation of all expenditures and make such information available for inspection

or auditing by the CVTA upon request. Records and documentation for the Project shall be maintained for no less than three (3) years following the CVTA's acceptance of the final voucher on the Project.

- c. Submit quarterly progress and expenditure reports and invoices with supporting documentation to the CVTA in the form prescribed by the CVTA. The supporting documentation shall include copies of vendor and contractor invoices paid by VDOT, an up-to-date Project summary and schedule, and a cash flow summary of all payment requests, payments, and adjustments in a form prescribed by the CVTA. Additional information and reports, including but not limited to plans and right of way reports, shall be provided by VDOT as otherwise requested.
 - d. Requests for reimbursement shall be made within 90 days after any eligible project expenses are incurred by VDOT. Reimbursement for eligible expenditures shall not exceed funds allocated each year for the Project by the CVTA. Additional funds for eligible expenditures for the Project may be requested and shall be approved on case-by case basis, per paragraph 4 below.
 - e. Provide, or have others provide, maintenance of the Project upon completion, unless otherwise agreed to by the Parties. Where the Project results in physical construction, VDOT will continue to operate and maintain the Project, or have others operate and maintain the Project, or take measures necessary to ensure the locality having final jurisdiction over the Project assumes operation and maintenance of the Project, in accordance with the final constructed design and applicable standards. VDOT agrees that any modification of the approved design features, without the approval of the CVTA or agencies with proper oversight, may, at the discretion of the CVTA, result in restitution either physically or monetarily as determined by the CVTA.
3. The CVTA shall:
- a. Upon receipt of VDOT's invoices pursuant to paragraph 2.c, reimburse VDOT the cost of eligible Project expenses, as described in Appendix A. Such reimbursements shall be payable by the CVTA within 30 days of an acceptable submission by VDOT.
 - b. Audit VDOT's Project records and documentation as may be required to verify VDOT's compliance with applicable policies, laws, and regulations.
4. Nothing in this Agreement shall obligate the Parties hereto to expend or provide any funds in excess of funds agreed upon in this Agreement or as shall have been included in an annual or other lawful appropriation. CVTA funding is limited by fiscal year to the allocated funding identified in the Appendix A of this Agreement, or other sources of funding allocated to the project by the CVTA, and CVTA funding is allocable only upon VDOT's compliance with all requirements of this Agreement. In the event the cost of all or part of the Project is anticipated to exceed the allocation shown on Appendix A, the Parties agree to cooperate in seeking additional funding for the Project or to terminate the Project before Project costs exceed the allocated amount. Any requested increase in CVTA funding is subject to CVTA policy and procedures applicable to the funding source and is not guaranteed. If the CVTA elects to allocate additional funds, additional funds shall be

paid from federal, state, local or CVTA revenues, in proportions as agreed by the Parties at the time, with the goals of expending state or federal funds first before expending LOCALITY and/or CVTA revenues and using all funding to expedite delivery and completion of the Project.

5. In the event there is a significant reduction in Project costs, VDOT and the CVTA will work reasonably and in good faith to amend Appendix A fairly to reflect the effect of the reduction, with the goals of applying the savings to maximize the use of federal and state funds on the Project and using all funding to expedite delivery and completion of the Project.
6. If federal or state funding not previously available for the Project becomes available for any portion of the Project, then VDOT and the CVTA will work reasonably and in good faith to fairly allocate the additional funding, with the goals of applying the additional funding to maximize the use of state and federal funds on the Project and using all funding to expedite delivery and completion of the Project.
7. The Parties mutually agree and acknowledge, in entering this Agreement, that the individuals acting on behalf of the Parties are acting within the scope of their official authority and capacity and the Parties agree that neither Party will bring a suit or assert a claim against any official, officer, or employee of either Party, in their individual or personal capacity, for a breach or violation of the terms of this Agreement or to otherwise enforce the terms and conditions of this Agreement. The foregoing notwithstanding, nothing in this Agreement shall prevent the enforcement of the terms and conditions of this Agreement by or against either Party in a competent court of law.
8. The Parties mutually agree that no provision of this Agreement shall create in the public, or in any person or entity other than the Parties, rights as a third party beneficiary hereunder, or authorize any person or entity, not a party hereto, to maintain any action for, without limitation, personal injury, property damage, breach of contract, return of money, property, or deposit(s), or cancellation or forfeiture of bonds or other financial instruments, pursuant to the terms of this Agreement or otherwise. Notwithstanding any other provision of this Agreement to the contrary, the Parties agree that VDOT and the CVTA shall not be bound by any agreements between either Party and other persons or entities concerning any matter which is the subject of this Agreement, unless and until the Party to be bound has, in writing, received a true copy of such agreement(s) and has affirmatively agreed, in writing, to be bound by such Agreement.
9. This Agreement may be terminated by either Party upon 30 days' advance written notice to the other Party. Eligible Project expenses incurred through the date of termination shall be reimbursed in accordance with paragraph 3.a., subject to the limitations established in this Agreement and Appendix A. Upon termination and unless otherwise agreed to, the CVTA shall retain ownership of plans and specifications. Right-of-way acquired with CVTA funding shall be transferred to VDOT or the locality that would otherwise by law have jurisdiction or control over the facility, unless otherwise agreed. VDOT may retain plans, specifications, and right-of-way if all CVTA funds expended for the project are reimbursed to the CVTA and will work with any locality that would otherwise have and that will assume jurisdiction and control over the facility to ensure said locality receives a copy of

plans and specifications and, as mutually agreed, is conveyed the subject right of way.

10. Prior to taking any action alleging breach of this Agreement, the CVTA shall provide notice to VDOT with a specific description of the VDOT's breach of this Agreement. Upon receipt of a notice of breach, VDOT will be provided the opportunity to cure such breach or to provide a plan to cure to the satisfaction to the CVTA. If, within sixty (60) days after receipt of the written notice of breach, VDOT has neither cured the breach, nor is diligently pursuing a cure of the breach, then upon receipt by VDOT of a written notice from the CVTA stating that the breach has neither been cured, nor is VDOT diligently pursuing a cure, the CVTA may exercise any remedies it may have under this Agreement or at law or in equity.
11. VDOT and the CVTA acknowledge and agree that this Agreement has been prepared jointly by the Parties and shall be construed in accordance with its fair meaning and not strictly for or against any Party.
12. VDOT and the CVTA agree that the appendices attached hereto set forth the minimum information and requirements for their intended purposes and may be modified as to form and with additional information and requirements as mutually agreed.
13. Nothing in this Agreement shall be construed as a waiver of the VDOT's or the CVTA's sovereign immunity.
14. This Agreement, when properly executed, shall be binding upon both Parties, their successors, and assigns.
15. This Agreement may be modified only in writing by mutual agreement of the Parties.

The remainder of this page is BLANK

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed, intending it to be effective as of the date of the last (latest) execution below.

**COMMONWEALTH OF VIRGINIA,
DEPARTMENT OF TRANSPORTATION:**

Signature

Typed or printed name of signatory

Title

Date

Signature of Witness

Date

NOTE: The official signing for VDOT must attach a certified copy of his or her authority to execute this agreement.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY:

Chair
Central Virginia
Transportation Authority

Date

Signature of Witness

Date

Attachments
Appendix A

APPENDIX A - VDOT Administered

Project Details

Locality:	City of Richmond
CVTA Project Name:	Mayo's Bridge Replacement
CVTA Project Number:	CVTA-0023
UPC Number (If Applicable):	104888
CVTA Program Coordinator	Chet Parsons
VDOT Program Manager:	Will Wheeler
Scope of Services:	This project includes re-constructing the deck and approaches, replacing pier caps, repairing piers and abutments, and replacing parapets and light poles.
Allocated Project Funding Amount:	\$5,000,000

Schedule

Milestone	Anticipated Date
Project Scoping Meeting	3/29/2024
Survey	4/26/2023
Utility Designation (If Applicable)	N/A
Geotechnical Engineering Report	10/17/2025
Conceptual Design Phase Submittal (If Applicable)	N/A
Approved NEPA Document (If Applicable)	9/5/2024
Preliminary Design Phase Submittal	N/A
Citizen Information Meeting (If Applicable)	4/9/2024
Post Willingness (if Applicable)	N/A
Public Hearing (If Applicable)	4/25/2025
Utility Field Inspection (If Applicable)	1/26/2026
ROW Design Phase Submittal (If Applicable)	N/A
ROW Acquisition	2/17/2027
Relocate Utilities (If Applicable)	5/25/2027
Final Construction Design Phase Submittal	4/19/2027
Draft Invitation for Bid Submittal	N/A
Invitation for Bid Advertisement	6/8/2027
Environmental Permits Obtained (If Applicable)	3/16/2027
Begin Construction	9/30/2027
End Construction	1/17/2029

STANDARD PROJECT ADMINISTRATION AGREEMENT

CVTA Regionally Funded Projects

CVTA Project ID	Project Name	UPC	Government Entity
CVTA-0024	POV Richmond Marine Terminal Improvements at I-95/Bells Rd (PE Only)	123895	VDOT

THIS AGREEMENT is hereby executed and made effective as of the date of the last (latest) signature set forth below, by and between the Virginia Department of Transportation, hereinafter referred to as “VDOT” and the Central Virginia Transportation Authority, hereinafter referred to as the “CVTA.” The CVTA and VDOT are collectively referred to as the “Parties.”

WHEREAS, VDOT has expressed its willingness to administer the work described in Appendix A, and such work for each improvement shown in Appendix A is hereinafter referred to as the “Project”; and

WHEREAS, the funds shown in Appendix A have been allocated to finance the Project; and

WHEREAS, VDOT is committed to the development and delivery of the Project in an expeditious manner; and

WHEREAS, the Parties have concurred in VDOT’s administration of the Project as shown in Appendix A in accordance with applicable federal, state, and local laws and regulations.

NOW THEREFORE, in consideration of the mutual premises contained herein, the Parties hereto agree as follows:

1. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.
2. VDOT shall:
 - a. Be responsible for all activities necessary to complete the noted phase(s) of the Project as shown in Appendix A, as expressly required by federal, state, and local laws and regulations, or as otherwise agreed to, in writing, between the Parties. Unless otherwise agreed to by the Parties, every phase of the Project will be designed and constructed in accordance with all standards typically utilized or established by VDOT for such facility.

- b. Maintain accurate and complete records of the Project's development and retain documentation of all expenditures and make such information available for inspection or auditing by the CVTA upon request. Records and documentation for the Project shall be maintained for no less than three (3) years following the CVTA's acceptance of the final voucher on the Project.
 - c. Submit quarterly progress and expenditure reports and invoices with supporting documentation to the CVTA in the form prescribed by the CVTA. The supporting documentation shall include copies of vendor and contractor invoices paid by VDOT, an up-to-date Project summary and schedule, and a cash flow summary of all payment requests, payments, and adjustments in a form prescribed by the CVTA. Additional information and reports, including but not limited to plans and right of way reports, shall be provided by VDOT as otherwise requested.
 - d. Requests for reimbursement shall be made within 90 days after any eligible project expenses are incurred by VDOT. Reimbursement for eligible expenditures shall not exceed funds allocated each year for the Project by the CVTA. Additional funds for eligible expenditures for the Project may be requested and shall be approved on case-by case basis, per paragraph 4 below.
 - e. Provide, or have others provide, maintenance of the Project upon completion, unless otherwise agreed to by the Parties. Where the Project results in physical construction, VDOT will continue to operate and maintain the Project, or have others operate and maintain the Project, or take measures necessary to ensure the locality having final jurisdiction over the Project assumes operation and maintenance of the Project, in accordance with the final constructed design and applicable standards. VDOT agrees that any modification of the approved design features, without the approval of the CVTA or agencies with proper oversight, may, at the discretion of the CVTA, result in restitution either physically or monetarily as determined by the CVTA.
3. The CVTA shall:
- a. Upon receipt of VDOT's invoices pursuant to paragraph 2.c, reimburse VDOT the cost of eligible Project expenses, as described in Appendix A. Such reimbursements shall be payable by the CVTA within 30 days of an acceptable submission by VDOT.
 - b. Audit VDOT's Project records and documentation as may be required to verify VDOT's compliance with applicable policies, laws, and regulations.
4. Nothing in this Agreement shall obligate the Parties hereto to expend or provide any funds in excess of funds agreed upon in this Agreement or as shall have been included in an annual or other lawful appropriation. CVTA funding is limited by fiscal year to the allocated funding identified in the Appendix A of this Agreement, or other sources of funding allocated to the project by the CVTA, and CVTA funding is allocable only upon VDOT's compliance with all requirements of this Agreement. In the event the cost of all or part of the Project is anticipated to exceed the allocation shown on Appendix A, the Parties agree to cooperate in seeking additional funding for the Project or to terminate the Project before Project costs exceed the allocated amount. Any requested increase in CVTA

funding is subject to CVTA policy and procedures applicable to the funding source and is not guaranteed. If the CVTA elects to allocate additional funds, additional funds shall be paid from federal, state, local or CVTA revenues, in proportions as agreed by the Parties at the time, with the goals of expending state or federal funds first before expending LOCALITY and/or CVTA revenues and using all funding to expedite delivery and completion of the Project.

5. In the event there is a significant reduction in Project costs, VDOT and the CVTA will work reasonably and in good faith to amend Appendix A fairly to reflect the effect of the reduction, with the goals of applying the savings to maximize the use of federal and state funds on the Project and using all funding to expedite delivery and completion of the Project.
6. If federal or state funding not previously available for the Project becomes available for any portion of the Project, then VDOT and the CVTA will work reasonably and in good faith to fairly allocate the additional funding, with the goals of applying the additional funding to maximize the use of state and federal funds on the Project and using all funding to expedite delivery and completion of the Project.
7. The Parties mutually agree and acknowledge, in entering this Agreement, that the individuals acting on behalf of the Parties are acting within the scope of their official authority and capacity and the Parties agree that neither Party will bring a suit or assert a claim against any official, officer, or employee of either Party, in their individual or personal capacity, for a breach or violation of the terms of this Agreement or to otherwise enforce the terms and conditions of this Agreement. The foregoing notwithstanding, nothing in this Agreement shall prevent the enforcement of the terms and conditions of this Agreement by or against either Party in a competent court of law.
8. The Parties mutually agree that no provision of this Agreement shall create in the public, or in any person or entity other than the Parties, rights as a third party beneficiary hereunder, or authorize any person or entity, not a party hereto, to maintain any action for, without limitation, personal injury, property damage, breach of contract, return of money, property, or deposit(s), or cancellation or forfeiture of bonds or other financial instruments, pursuant to the terms of this Agreement or otherwise. Notwithstanding any other provision of this Agreement to the contrary, the Parties agree that VDOT and the CVTA shall not be bound by any agreements between either Party and other persons or entities concerning any matter which is the subject of this Agreement, unless and until the Party to be bound has, in writing, received a true copy of such agreement(s) and has affirmatively agreed, in writing, to be bound by such Agreement.
9. This Agreement may be terminated by either Party upon 30 days' advance written notice to the other Party. Eligible Project expenses incurred through the date of termination shall be reimbursed in accordance with paragraph 3.a., subject to the limitations established in this Agreement and Appendix A. Upon termination and unless otherwise agreed to, the CVTA shall retain ownership of plans and specifications. Right-of-way acquired with CVTA funding shall be transferred to VDOT or the locality that would otherwise by law have jurisdiction or control over the facility, unless otherwise agreed. VDOT may retain plans, specifications, and right-of-way if all CVTA funds expended for the project are reimbursed

to the CVTA and will work with any locality that would otherwise have and that will assume jurisdiction and control over the facility to ensure said locality receives a copy of plans and specifications and, as mutually agreed, is conveyed the subject right of way.

10. Prior to taking any action alleging breach of this Agreement, the CVTA shall provide notice to VDOT with a specific description of the VDOT's breach of this Agreement. Upon receipt of a notice of breach, VDOT will be provided the opportunity to cure such breach or to provide a plan to cure to the satisfaction to the CVTA. If, within sixty (60) days after receipt of the written notice of breach, VDOT has neither cured the breach, nor is diligently pursuing a cure of the breach, then upon receipt by VDOT of a written notice from the CVTA stating that the breach has neither been cured, nor is VDOT diligently pursuing a cure, the CVTA may exercise any remedies it may have under this Agreement or at law or in equity.
11. VDOT and the CVTA acknowledge and agree that this Agreement has been prepared jointly by the Parties and shall be construed in accordance with its fair meaning and not strictly for or against any Party.
12. VDOT and the CVTA agree that the appendices attached hereto set forth the minimum information and requirements for their intended purposes and may be modified as to form and with additional information and requirements as mutually agreed.
13. Nothing in this Agreement shall be construed as a waiver of the VDOT's or the CVTA's sovereign immunity.
14. This Agreement, when properly executed, shall be binding upon both Parties, their successors, and assigns.
15. This Agreement may be modified only in writing by mutual agreement of the Parties.

The remainder of this page is BLANK

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed, intending it to be effective as of the date of the last (latest) execution below.

**COMMONWEALTH OF VIRGINIA,
DEPARTMENT OF TRANSPORTATION:**

Signature

Typed or printed name of signatory

Title

Date

Signature of Witness

Date

NOTE: The official signing for VDOT must attach a certified copy of his or her authority to execute this agreement.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY:

Chair
Central Virginia
Transportation Authority

Date

Signature of Witness

Date

Attachments
Appendix A

APPENDIX A - VDOT Administered

Project Details

Locality: City of Richmond

CVTA Project Name: POV Richmond Marine Terminal Access Improvements at I-95/Bells Road (PE ONLY)

CVTA Project Number: CVTA-0024

UPC Number (If Applicable): 123895

CVTA Program Coordinator: Chet Parsons

VDOT Program Manager: Roy Soto

Scope of Services: Interchange and access improvements at I-95 and Bells Rd / Commerce Rd as identified in UPC 119673 I-95 /Bells Rd / Commerce Rd IAR. CVTA funds to complete 30% design and to clear environmental reviews and permits.

Allocated Project Funding Amount: \$2,000,000

Schedule

Milestone	Anticipated Date
Project Scoping Meeting	N/A
Survey	N/A
Utility Designation (If Applicable)	N/A
Geotechnical Engineering Report	N/A
Conceptual Design Phase Submittal (If Applicable)	N/A
Approved NEPA Document (If Applicable)	N/A
Preliminary Design Phase Submittal	N/A
Citizen Information Meeting (If Applicable)	N/A
Post Willingness (if Applicable)	N/A
Public Hearing (If Applicable)	N/A
Utility Field Inspection (If Applicable)	N/A
ROW Design Phase Submittal (If Applicable)	N/A
ROW Acquisition	N/A
Relocate Utilities (If Applicable)	N/A
Final Construction Design Phase Submittal	N/A
Draft Invitation for Bid Submittal	N/A
Invitation for Bid Advertisement	N/A
Environmental Permits Obtained (If Applicable)	N/A
Begin Construction	N/A
End Construction	N/A

Note: This is a PE only project and could begin in late FY24 or early/mid FY25 based on when the IAR is completed and approved by FHWA.

STANDARD PROJECT ADMINISTRATION AGREEMENT

CVTA Regionally Funded Projects

CVTA Project ID	Project Name	UPC	Government Entity
CVTA-0026	Short Pump Area Transportation Improvements (PE Only for NEPA Study)	124222	VDOT

THIS AGREEMENT is hereby executed and made effective as of the date of the last (latest) signature set forth below, by and between the Virginia Department of Transportation, hereinafter referred to as “VDOT” and the Central Virginia Transportation Authority, hereinafter referred to as the “CVTA.” The CVTA and VDOT are collectively referred to as the “Parties.”

WHEREAS, VDOT has expressed its willingness to administer the work described in Appendix A, and such work for each improvement shown in Appendix A is hereinafter referred to as the “Project”; and

WHEREAS, the funds shown in Appendix A have been allocated to finance the Project; and

WHEREAS, VDOT is committed to the development and delivery of the Project in an expeditious manner; and

WHEREAS, the Parties have concurred in VDOT’s administration of the Project as shown in Appendix A in accordance with applicable federal, state, and local laws and regulations.

NOW THEREFORE, in consideration of the mutual premises contained herein, the Parties hereto agree as follows:

1. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.
2. VDOT shall:
 - a. Be responsible for all activities necessary to complete the noted phase(s) of the Project as shown in Appendix A, as expressly required by federal, state, and local laws and regulations, or as otherwise agreed to, in writing, between the Parties. Unless otherwise agreed to by the Parties, every phase of the Project will be designed and constructed in accordance with all standards typically utilized or established by VDOT for such facility.
 - b. Maintain accurate and complete records of the Project’s development and retain

documentation of all expenditures and make such information available for inspection or auditing by the CVTA upon request. Records and documentation for the Project shall be maintained for no less than three (3) years following the CVTA's acceptance of the final voucher on the Project.

- c. Submit quarterly progress and expenditure reports and invoices with supporting documentation to the CVTA in the form prescribed by the CVTA. The supporting documentation shall include copies of vendor and contractor invoices paid by VDOT, an up-to-date Project summary and schedule, and a cash flow summary of all payment requests, payments, and adjustments in a form prescribed by the CVTA. Additional information and reports, including but not limited to plans and right of way reports, shall be provided by VDOT as otherwise requested.
 - d. Requests for reimbursement shall be made within 90 days after any eligible project expenses are incurred by VDOT. Reimbursement for eligible expenditures shall not exceed funds allocated each year for the Project by the CVTA. Additional funds for eligible expenditures for the Project may be requested and shall be approved on case-by case basis, per paragraph 4 below.
 - e. Provide, or have others provide, maintenance of the Project upon completion, unless otherwise agreed to by the Parties. Where the Project results in physical construction, VDOT will continue to operate and maintain the Project, or have others operate and maintain the Project, or take measures necessary to ensure the locality having final jurisdiction over the Project assumes operation and maintenance of the Project, in accordance with the final constructed design and applicable standards. VDOT agrees that any modification of the approved design features, without the approval of the CVTA or agencies with proper oversight, may, at the discretion of the CVTA, result in restitution either physically or monetarily as determined by the CVTA.
3. The CVTA shall:
- a. Upon receipt of VDOT's invoices pursuant to paragraph 2.c, reimburse VDOT the cost of eligible Project expenses, as described in Appendix A. Such reimbursements shall be payable by the CVTA within 30 days of an acceptable submission by VDOT.
 - b. Audit VDOT's Project records and documentation as may be required to verify VDOT's compliance with applicable policies, laws, and regulations.
4. Nothing in this Agreement shall obligate the Parties hereto to expend or provide any funds in excess of funds agreed upon in this Agreement or as shall have been included in an annual or other lawful appropriation. CVTA funding is limited by fiscal year to the allocated funding identified in the Appendix A of this Agreement, or other sources of funding allocated to the project by the CVTA, and CVTA funding is allocable only upon VDOT's compliance with all requirements of this Agreement. In the event the cost of all or part of the Project is anticipated to exceed the allocation shown on Appendix A, the Parties agree to cooperate in seeking additional funding for the Project or to terminate the Project before Project costs exceed the allocated amount. Any requested increase in CVTA funding is subject to CVTA policy and procedures applicable to the funding source and is

not guaranteed. If the CVTA elects to allocate additional funds, additional funds shall be paid from federal, state, local or CVTA revenues, in proportions as agreed by the Parties at the time, with the goals of expending state or federal funds first before expending LOCALITY and/or CVTA revenues and using all funding to expedite delivery and completion of the Project.

5. In the event there is a significant reduction in Project costs, VDOT and the CVTA will work reasonably and in good faith to amend Appendix A fairly to reflect the effect of the reduction, with the goals of applying the savings to maximize the use of federal and state funds on the Project and using all funding to expedite delivery and completion of the Project.
6. If federal or state funding not previously available for the Project becomes available for any portion of the Project, then VDOT and the CVTA will work reasonably and in good faith to fairly allocate the additional funding, with the goals of applying the additional funding to maximize the use of state and federal funds on the Project and using all funding to expedite delivery and completion of the Project.
7. The Parties mutually agree and acknowledge, in entering this Agreement, that the individuals acting on behalf of the Parties are acting within the scope of their official authority and capacity and the Parties agree that neither Party will bring a suit or assert a claim against any official, officer, or employee of either Party, in their individual or personal capacity, for a breach or violation of the terms of this Agreement or to otherwise enforce the terms and conditions of this Agreement. The foregoing notwithstanding, nothing in this Agreement shall prevent the enforcement of the terms and conditions of this Agreement by or against either Party in a competent court of law.
8. The Parties mutually agree that no provision of this Agreement shall create in the public, or in any person or entity other than the Parties, rights as a third party beneficiary hereunder, or authorize any person or entity, not a party hereto, to maintain any action for, without limitation, personal injury, property damage, breach of contract, return of money, property, or deposit(s), or cancellation or forfeiture of bonds or other financial instruments, pursuant to the terms of this Agreement or otherwise. Notwithstanding any other provision of this Agreement to the contrary, the Parties agree that VDOT and the CVTA shall not be bound by any agreements between either Party and other persons or entities concerning any matter which is the subject of this Agreement, unless and until the Party to be bound has, in writing, received a true copy of such agreement(s) and has affirmatively agreed, in writing, to be bound by such Agreement.
9. This Agreement may be terminated by either Party upon 30 days' advance written notice to the other Party. Eligible Project expenses incurred through the date of termination shall be reimbursed in accordance with paragraph 3.a., subject to the limitations established in this Agreement and Appendix A. Upon termination and unless otherwise agreed to, the CVTA shall retain ownership of plans and specifications. Right-of-way acquired with CVTA funding shall be transferred to VDOT or the locality that would otherwise by law have jurisdiction or control over the facility, unless otherwise agreed. VDOT may retain plans, specifications, and right-of-way if all CVTA funds expended for the project are reimbursed to the CVTA and will work with any locality that would otherwise have and that will

assume jurisdiction and control over the facility to ensure said locality receives a copy of plans and specifications and, as mutually agreed, is conveyed the subject right of way.

10. Prior to taking any action alleging breach of this Agreement, the CVTA shall provide notice to VDOT with a specific description of the VDOT's breach of this Agreement. Upon receipt of a notice of breach, VDOT will be provided the opportunity to cure such breach or to provide a plan to cure to the satisfaction to the CVTA. If, within sixty (60) days after receipt of the written notice of breach, VDOT has neither cured the breach, nor is diligently pursuing a cure of the breach, then upon receipt by VDOT of a written notice from the CVTA stating that the breach has neither been cured, nor is VDOT diligently pursuing a cure, the CVTA may exercise any remedies it may have under this Agreement or at law or in equity.
11. VDOT and the CVTA acknowledge and agree that this Agreement has been prepared jointly by the Parties and shall be construed in accordance with its fair meaning and not strictly for or against any Party.
12. VDOT and the CVTA agree that the appendices attached hereto set forth the minimum information and requirements for their intended purposes and may be modified as to form and with additional information and requirements as mutually agreed.
13. Nothing in this Agreement shall be construed as a waiver of the VDOT's or the CVTA's sovereign immunity.
14. This Agreement, when properly executed, shall be binding upon both Parties, their successors, and assigns.
15. This Agreement may be modified only in writing by mutual agreement of the Parties.

The remainder of this page is BLANK

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed, intending it to be effective as of the date of the last (latest) execution below.

**COMMONWEALTH OF VIRGINIA,
DEPARTMENT OF TRANSPORTATION:**

Signature

Typed or printed name of signatory

Title

Date

Signature of Witness

Date

NOTE: The official signing for VDOT must attach a certified copy of his or her authority to execute this agreement.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY:

Chair
Central Virginia
Transportation Authority

Date

Signature of Witness

Date

Attachments
Appendix A

APPENDIX A - VDOT Administered

Project Details

Locality: Henrico County
 CVTA Project Name: Short Pump Area Transportation Improvements (NEPA ONLY)
 CVTA Project Number: CVTA-0026
 UPC Number (If Applicable): 124222
 CVTA Program Coordinator: Chet Parsons
 VDOT Program Manager: Andrew Pike
 Scope of Services: **Complete the NEPA study, phasing plan, and air/noise study needed to follow up on the Short Pump IAR recommendations.**
 Allocated Project Funding Amount: \$1,800,000

Schedule

Milestone	Anticipated Date
Project Scoping Meeting	
Survey	
Utility Designation (If Applicable)	
Geotechnical Engineering Report	
Conceptual Design Phase Submittal (If Applicable)	
Approved NEPA Document (If Applicable)	
Preliminary Design Phase Submittal	
Citizen Information Meeting (If Applicable)	
Post Willingness (if Applicable)	
Public Hearing (If Applicable)	
Utility Field Inspection (If Applicable)	
ROW Design Phase Submittal (If Applicable)	
ROW Acquisition	
Relocate Utilities (If Applicable)	
Final Construction Design Phase Submittal	
Draft Invitation for Bid Submittal	
Invitation for Bid Advertisement	
Environmental Permits Obtained (If Applicable)	
Begin Construction	
End Construction	

Note: This is a PE only study so project development/delivery milestones do not apply. The study is expected to be complete 16 months after NTP. Estimated start is 12/27/23.

STANDARD PROJECT ADMINISTRATION AGREEMENT

CVTA Regionally Funded Projects

CVTA Project ID	Project Name	UPC	Government Entity
CVTA-0033	West Broad St Improvements – Short Pump	123583	VDOT

THIS AGREEMENT is hereby executed and made effective as of the date of the last (latest) signature set forth below, by and between the Virginia Department of Transportation, hereinafter referred to as “VDOT” and the Central Virginia Transportation Authority, hereinafter referred to as the “CVTA.” The CVTA and VDOT are collectively referred to as the “Parties.”

WHEREAS, VDOT has expressed its willingness to administer the work described in Appendix A, and such work for each improvement shown in Appendix A is hereinafter referred to as the “Project”; and

WHEREAS, the funds shown in Appendix A have been allocated to finance the Project; and

WHEREAS, VDOT is committed to the development and delivery of the Project in an expeditious manner; and

WHEREAS, the Parties have concurred in VDOT’s administration of the Project as shown in Appendix A in accordance with applicable federal, state, and local laws and regulations.

NOW THEREFORE, in consideration of the mutual premises contained herein, the Parties hereto agree as follows:

1. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.
2. VDOT shall:
 - a. Be responsible for all activities necessary to complete the noted phase(s) of the Project as shown in Appendix A, as expressly required by federal, state, and local laws and regulations, or as otherwise agreed to, in writing, between the Parties. Unless otherwise agreed to by the Parties, every phase of the Project will be designed and constructed in accordance with all standards typically utilized or established by VDOT for such facility.
 - b. Maintain accurate and complete records of the Project’s development and retain

documentation of all expenditures and make such information available for inspection or auditing by the CVTA upon request. Records and documentation for the Project shall be maintained for no less than three (3) years following the CVTA's acceptance of the final voucher on the Project.

- c. Submit quarterly progress and expenditure reports and invoices with supporting documentation to the CVTA in the form prescribed by the CVTA. The supporting documentation shall include copies of vendor and contractor invoices paid by VDOT, an up-to-date Project summary and schedule, and a cash flow summary of all payment requests, payments, and adjustments in a form prescribed by the CVTA. Additional information and reports, including but not limited to plans and right of way reports, shall be provided by VDOT as otherwise requested.
 - d. Requests for reimbursement shall be made within 90 days after any eligible project expenses are incurred by VDOT. Reimbursement for eligible expenditures shall not exceed funds allocated each year for the Project by the CVTA. Additional funds for eligible expenditures for the Project may be requested and shall be approved on case-by case basis, per paragraph 4 below.
 - e. Provide, or have others provide, maintenance of the Project upon completion, unless otherwise agreed to by the Parties. Where the Project results in physical construction, VDOT will continue to operate and maintain the Project, or have others operate and maintain the Project, or take measures necessary to ensure the locality having final jurisdiction over the Project assumes operation and maintenance of the Project, in accordance with the final constructed design and applicable standards. VDOT agrees that any modification of the approved design features, without the approval of the CVTA or agencies with proper oversight, may, at the discretion of the CVTA, result in restitution either physically or monetarily as determined by the CVTA.
3. The CVTA shall:
- a. Upon receipt of VDOT's invoices pursuant to paragraph 2.c, reimburse VDOT the cost of eligible Project expenses, as described in Appendix A. Such reimbursements shall be payable by the CVTA within 30 days of an acceptable submission by VDOT.
 - b. Audit VDOT's Project records and documentation as may be required to verify VDOT's compliance with applicable policies, laws, and regulations.
4. Nothing in this Agreement shall obligate the Parties hereto to expend or provide any funds in excess of funds agreed upon in this Agreement or as shall have been included in an annual or other lawful appropriation. CVTA funding is limited by fiscal year to the allocated funding identified in the Appendix A of this Agreement, or other sources of funding allocated to the project by the CVTA, and CVTA funding is allocable only upon VDOT's compliance with all requirements of this Agreement. In the event the cost of all or part of the Project is anticipated to exceed the allocation shown on Appendix A, the Parties agree to cooperate in seeking additional funding for the Project or to terminate the Project before Project costs exceed the allocated amount. Any requested increase in CVTA funding is subject to CVTA policy and procedures applicable to the funding source and is

not guaranteed. If the CVTA elects to allocate additional funds, additional funds shall be paid from federal, state, local or CVTA revenues, in proportions as agreed by the Parties at the time, with the goals of expending state or federal funds first before expending LOCALITY and/or CVTA revenues and using all funding to expedite delivery and completion of the Project.

5. In the event there is a significant reduction in Project costs, VDOT and the CVTA will work reasonably and in good faith to amend Appendix A fairly to reflect the effect of the reduction, with the goals of applying the savings to maximize the use of federal and state funds on the Project and using all funding to expedite delivery and completion of the Project.
6. If federal or state funding not previously available for the Project becomes available for any portion of the Project, then VDOT and the CVTA will work reasonably and in good faith to fairly allocate the additional funding, with the goals of applying the additional funding to maximize the use of state and federal funds on the Project and using all funding to expedite delivery and completion of the Project.
7. The Parties mutually agree and acknowledge, in entering this Agreement, that the individuals acting on behalf of the Parties are acting within the scope of their official authority and capacity and the Parties agree that neither Party will bring a suit or assert a claim against any official, officer, or employee of either Party, in their individual or personal capacity, for a breach or violation of the terms of this Agreement or to otherwise enforce the terms and conditions of this Agreement. The foregoing notwithstanding, nothing in this Agreement shall prevent the enforcement of the terms and conditions of this Agreement by or against either Party in a competent court of law.
8. The Parties mutually agree that no provision of this Agreement shall create in the public, or in any person or entity other than the Parties, rights as a third party beneficiary hereunder, or authorize any person or entity, not a party hereto, to maintain any action for, without limitation, personal injury, property damage, breach of contract, return of money, property, or deposit(s), or cancellation or forfeiture of bonds or other financial instruments, pursuant to the terms of this Agreement or otherwise. Notwithstanding any other provision of this Agreement to the contrary, the Parties agree that VDOT and the CVTA shall not be bound by any agreements between either Party and other persons or entities concerning any matter which is the subject of this Agreement, unless and until the Party to be bound has, in writing, received a true copy of such agreement(s) and has affirmatively agreed, in writing, to be bound by such Agreement.
9. This Agreement may be terminated by either Party upon 30 days' advance written notice to the other Party. Eligible Project expenses incurred through the date of termination shall be reimbursed in accordance with paragraph 3.a., subject to the limitations established in this Agreement and Appendix A. Upon termination and unless otherwise agreed to, the CVTA shall retain ownership of plans and specifications. Right-of-way acquired with CVTA funding shall be transferred to VDOT or the locality that would otherwise by law have jurisdiction or control over the facility, unless otherwise agreed. VDOT may retain plans, specifications, and right-of-way if all CVTA funds expended for the project are reimbursed to the CVTA and will work with any locality that would otherwise have and that will

assume jurisdiction and control over the facility to ensure said locality receives a copy of plans and specifications and, as mutually agreed, is conveyed the subject right of way.

10. Prior to taking any action alleging breach of this Agreement, the CVTA shall provide notice to VDOT with a specific description of the VDOT's breach of this Agreement. Upon receipt of a notice of breach, VDOT will be provided the opportunity to cure such breach or to provide a plan to cure to the satisfaction to the CVTA. If, within sixty (60) days after receipt of the written notice of breach, VDOT has neither cured the breach, nor is diligently pursuing a cure of the breach, then upon receipt by VDOT of a written notice from the CVTA stating that the breach has neither been cured, nor is VDOT diligently pursuing a cure, the CVTA may exercise any remedies it may have under this Agreement or at law or in equity.
11. VDOT and the CVTA acknowledge and agree that this Agreement has been prepared jointly by the Parties and shall be construed in accordance with its fair meaning and not strictly for or against any Party.
12. VDOT and the CVTA agree that the appendices attached hereto set forth the minimum information and requirements for their intended purposes and may be modified as to form and with additional information and requirements as mutually agreed.
13. Nothing in this Agreement shall be construed as a waiver of the VDOT's or the CVTA's sovereign immunity.
14. This Agreement, when properly executed, shall be binding upon both Parties, their successors, and assigns.
15. This Agreement may be modified only in writing by mutual agreement of the Parties.

The remainder of this page is BLANK

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed, intending it to be effective as of the date of the last (latest) execution below.

**COMMONWEALTH OF VIRGINIA,
DEPARTMENT OF TRANSPORTATION:**

Signature

Typed or printed name of signatory

Title

Date

Signature of Witness

Date

NOTE: The official signing for VDOT must attach a certified copy of his or her authority to execute this agreement.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY:

Chair
Central Virginia
Transportation Authority

Date

Signature of Witness

Date

Attachments
Appendix A

APPENDIX A - VDOT Administered

Project Details

Locality:	Henrico County
CVTA Project Name:	West Broad St Improvements - Short Pump
CVTA Project Number:	CVTA-0033
UPC Number (If Applicable):	123583
CVTA Program Coordinator	Chet Parsons
VDOT Program Manager:	Roy Soto
Scope of Services:	Convert right-turn lanes along westbound US 250 between Tom Leonard Drive and Pouncey Tract Road to a continuous through right-turn lane. Also install thru cuts at the intersections of Route 250 and Tom Leonard Drive and Route 250 and Brookstone Boulevard.
Allocated Project Funding Amount:	\$3,230,000

Schedule

Milestone	Anticipated Date
Project Scoping Meeting	4/11/2025
Survey	8/12/2024
Utility Designation (If Applicable)	N/A
Geotechnical Engineering Report	10/13/2026
Conceptual Design Phase Submittal (If Applicable)	N/A
Approved NEPA Document (If Applicable)	9/12/2025
Preliminary Design Phase Submittal	N/A
Citizen Information Meeting (If Applicable)	3/14/2025
Post Willingness (if Applicable)	N/A
Public Hearing (If Applicable)	4/21/2026
Utility Field Inspection (If Applicable)	1/20/2027
ROW Design Phase Submittal (If Applicable)	N/A
ROW Acquisition	2/11/2028
Relocate Utilities (If Applicable)	5/18/2028
Final Construction Design Phase Submittal	4/12/2028
Draft Invitation for Bid Submittal	N/A
Invitation for Bid Advertisement	6/13/2028
Environmental Permits Obtained (If Applicable)	3/21/2028
Begin Construction	10/5/2028
End Construction	1/24/2030

STANDARD PROJECT ADMINISTRATION AGREEMENT

CVTA Regionally Funded Projects

CVTA Project ID	Project Name	UPC	Government Entity
CVTA-0039	Staples Mill Rd Improvements	123584	VDOT

THIS AGREEMENT is hereby executed and made effective as of the date of the last (latest) signature set forth below, by and between the Virginia Department of Transportation, hereinafter referred to as “VDOT” and the Central Virginia Transportation Authority, hereinafter referred to as the “CVTA.” The CVTA and VDOT are collectively referred to as the “Parties.”

WHEREAS, VDOT has expressed its willingness to administer the work described in Appendix A, and such work for each improvement shown in Appendix A is hereinafter referred to as the “Project”; and

WHEREAS, the funds shown in Appendix A have been allocated to finance the Project; and

WHEREAS, VDOT is committed to the development and delivery of the Project in an expeditious manner; and

WHEREAS, the Parties have concurred in VDOT’s administration of the Project as shown in Appendix A in accordance with applicable federal, state, and local laws and regulations.

NOW THEREFORE, in consideration of the mutual premises contained herein, the Parties hereto agree as follows:

1. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.
2. VDOT shall:
 - a. Be responsible for all activities necessary to complete the noted phase(s) of the Project as shown in Appendix A, as expressly required by federal, state, and local laws and regulations, or as otherwise agreed to, in writing, between the Parties. Unless otherwise agreed to by the Parties, every phase of the Project will be designed and constructed in accordance with all standards typically utilized or established by VDOT for such facility.
 - b. Maintain accurate and complete records of the Project’s development and retain

documentation of all expenditures and make such information available for inspection or auditing by the CVTA upon request. Records and documentation for the Project shall be maintained for no less than three (3) years following the CVTA's acceptance of the final voucher on the Project.

- c. Submit quarterly progress and expenditure reports and invoices with supporting documentation to the CVTA in the form prescribed by the CVTA. The supporting documentation shall include copies of vendor and contractor invoices paid by VDOT, an up-to-date Project summary and schedule, and a cash flow summary of all payment requests, payments, and adjustments in a form prescribed by the CVTA. Additional information and reports, including but not limited to plans and right of way reports, shall be provided by VDOT as otherwise requested.
 - d. Requests for reimbursement shall be made within 90 days after any eligible project expenses are incurred by VDOT. Reimbursement for eligible expenditures shall not exceed funds allocated each year for the Project by the CVTA. Additional funds for eligible expenditures for the Project may be requested and shall be approved on case-by case basis, per paragraph 4 below.
 - e. Provide, or have others provide, maintenance of the Project upon completion, unless otherwise agreed to by the Parties. Where the Project results in physical construction, VDOT will continue to operate and maintain the Project, or have others operate and maintain the Project, or take measures necessary to ensure the locality having final jurisdiction over the Project assumes operation and maintenance of the Project, in accordance with the final constructed design and applicable standards. VDOT agrees that any modification of the approved design features, without the approval of the CVTA or agencies with proper oversight, may, at the discretion of the CVTA, result in restitution either physically or monetarily as determined by the CVTA.
3. The CVTA shall:
- a. Upon receipt of VDOT's invoices pursuant to paragraph 2.c, reimburse VDOT the cost of eligible Project expenses, as described in Appendix A. Such reimbursements shall be payable by the CVTA within 30 days of an acceptable submission by VDOT.
 - b. Audit VDOT's Project records and documentation as may be required to verify VDOT's compliance with applicable policies, laws, and regulations.
4. Nothing in this Agreement shall obligate the Parties hereto to expend or provide any funds in excess of funds agreed upon in this Agreement or as shall have been included in an annual or other lawful appropriation. CVTA funding is limited by fiscal year to the allocated funding identified in the Appendix A of this Agreement, or other sources of funding allocated to the project by the CVTA, and CVTA funding is allocable only upon VDOT's compliance with all requirements of this Agreement. In the event the cost of all or part of the Project is anticipated to exceed the allocation shown on Appendix A, the Parties agree to cooperate in seeking additional funding for the Project or to terminate the Project before Project costs exceed the allocated amount. Any requested increase in CVTA funding is subject to CVTA policy and procedures applicable to the funding source and is

not guaranteed. If the CVTA elects to allocate additional funds, additional funds shall be paid from federal, state, local or CVTA revenues, in proportions as agreed by the Parties at the time, with the goals of expending state or federal funds first before expending LOCALITY and/or CVTA revenues and using all funding to expedite delivery and completion of the Project.

5. In the event there is a significant reduction in Project costs, VDOT and the CVTA will work reasonably and in good faith to amend Appendix A fairly to reflect the effect of the reduction, with the goals of applying the savings to maximize the use of federal and state funds on the Project and using all funding to expedite delivery and completion of the Project.
6. If federal or state funding not previously available for the Project becomes available for any portion of the Project, then VDOT and the CVTA will work reasonably and in good faith to fairly allocate the additional funding, with the goals of applying the additional funding to maximize the use of state and federal funds on the Project and using all funding to expedite delivery and completion of the Project.
7. The Parties mutually agree and acknowledge, in entering this Agreement, that the individuals acting on behalf of the Parties are acting within the scope of their official authority and capacity and the Parties agree that neither Party will bring a suit or assert a claim against any official, officer, or employee of either Party, in their individual or personal capacity, for a breach or violation of the terms of this Agreement or to otherwise enforce the terms and conditions of this Agreement. The foregoing notwithstanding, nothing in this Agreement shall prevent the enforcement of the terms and conditions of this Agreement by or against either Party in a competent court of law.
8. The Parties mutually agree that no provision of this Agreement shall create in the public, or in any person or entity other than the Parties, rights as a third party beneficiary hereunder, or authorize any person or entity, not a party hereto, to maintain any action for, without limitation, personal injury, property damage, breach of contract, return of money, property, or deposit(s), or cancellation or forfeiture of bonds or other financial instruments, pursuant to the terms of this Agreement or otherwise. Notwithstanding any other provision of this Agreement to the contrary, the Parties agree that VDOT and the CVTA shall not be bound by any agreements between either Party and other persons or entities concerning any matter which is the subject of this Agreement, unless and until the Party to be bound has, in writing, received a true copy of such agreement(s) and has affirmatively agreed, in writing, to be bound by such Agreement.
9. This Agreement may be terminated by either Party upon 30 days' advance written notice to the other Party. Eligible Project expenses incurred through the date of termination shall be reimbursed in accordance with paragraph 3.a., subject to the limitations established in this Agreement and Appendix A. Upon termination and unless otherwise agreed to, the CVTA shall retain ownership of plans and specifications. Right-of-way acquired with CVTA funding shall be transferred to VDOT or the locality that would otherwise by law have jurisdiction or control over the facility, unless otherwise agreed. VDOT may retain plans, specifications, and right-of-way if all CVTA funds expended for the project are reimbursed to the CVTA and will work with any locality that would otherwise have and that will

assume jurisdiction and control over the facility to ensure said locality receives a copy of plans and specifications and, as mutually agreed, is conveyed the subject right of way.

10. Prior to taking any action alleging breach of this Agreement, the CVTA shall provide notice to VDOT with a specific description of the VDOT's breach of this Agreement. Upon receipt of a notice of breach, VDOT will be provided the opportunity to cure such breach or to provide a plan to cure to the satisfaction to the CVTA. If, within sixty (60) days after receipt of the written notice of breach, VDOT has neither cured the breach, nor is diligently pursuing a cure of the breach, then upon receipt by VDOT of a written notice from the CVTA stating that the breach has neither been cured, nor is VDOT diligently pursuing a cure, the CVTA may exercise any remedies it may have under this Agreement or at law or in equity.
11. VDOT and the CVTA acknowledge and agree that this Agreement has been prepared jointly by the Parties and shall be construed in accordance with its fair meaning and not strictly for or against any Party.
12. VDOT and the CVTA agree that the appendices attached hereto set forth the minimum information and requirements for their intended purposes and may be modified as to form and with additional information and requirements as mutually agreed.
13. Nothing in this Agreement shall be construed as a waiver of the VDOT's or the CVTA's sovereign immunity.
14. This Agreement, when properly executed, shall be binding upon both Parties, their successors, and assigns.
15. This Agreement may be modified only in writing by mutual agreement of the Parties.

The remainder of this page is BLANK

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed, intending it to be effective as of the date of the last (latest) execution below.

**COMMONWEALTH OF VIRGINIA,
DEPARTMENT OF TRANSPORTATION:**

Signature

Typed or printed name of signatory

Title

Date

Signature of Witness

Date

NOTE: The official signing for VDOT must attach a certified copy of his or her authority to execute this agreement.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY:

Chair
Central Virginia
Transportation Authority

Date

Signature of Witness

Date

Attachments
Appendix A

APPENDIX A - VDOT Administered

Project Details

Locality:	Henrico County
CVTA Project Name:	Staples Mill Rd Improvements
CVTA Project Number:	CVTA-0039
UPC Number (If Applicable):	123584
CVTA Program Coordinator	Chet Parsons
VDOT Program Manager:	Roy Soto
Scope of Services:	The project includes added capacity at the Rt 33 and Bethlehem Rd intersection via an additional southbound left-turn lane on Rt 33. At the Rt 33 / I-64 Interchange, the project includes a new two-phase traffic signal along SB Rt 33 at a widened I-64 off ramp to limit SB weaving approaching Bethlehem Road and provides capacity and lane assignment improvements on Rt 33 SB at the I-64 interchange, an RCUT/directional median at Millstone Rd, pedestrian crossing facilities at intersections with Waller Rd, Libbie Mill E Blvd, Townhouse Rd and bus stop upgrades at 5 locations.
Allocated Project Funding Amount:	\$5,670,000

Schedule

Milestone	Anticipated Date
Project Scoping Meeting	4/15/2025
Survey	8/14/2024
Utility Designation (If Applicable)	N/A
Geotechnical Engineering Report	10/15/2026
Conceptual Design Phase Submittal (If Applicable)	N/A
Approved NEPA Document (If Applicable)	9/16/2025
Preliminary Design Phase Submittal	N/A
Citizen Information Meeting (If Applicable)	N/A
Post Willingness (if Applicable)	N/A
Public Hearing (If Applicable)	4/23/2026
Utility Field Inspection (If Applicable)	1/22/2027
ROW Design Phase Submittal (If Applicable)	N/A
ROW Acquisition	2/15/2028
Relocate Utilities (If Applicable)	5/22/2028
Final Construction Design Phase Submittal	4/14/2028
Draft Invitation for Bid Submittal	N/A
Invitation for Bid Advertisement	6/13/2028
Environmental Permits Obtained (If Applicable)	3/21/2028
Begin Construction	10/5/2028
End Construction	1/23/2030

STANDARD PROJECT ADMINISTRATION AGREEMENT

CVTA Regionally Funded Projects

CVTA Project ID	Project Name	UPC	Government Entity
CVTA-0045	I-64 Gap Widening	123915 (Parent UPC) 122805 (Segment A) 123831 (Segment B)	VDOT

THIS AGREEMENT is hereby executed and made effective as of the date of the last (latest) signature set forth below, by and between the Virginia Department of Transportation, hereinafter referred to as “VDOT” and the Central Virginia Transportation Authority, hereinafter referred to as the “CVTA.” The CVTA and VDOT are collectively referred to as the “Parties.”

WHEREAS, VDOT has expressed its willingness to administer the work described in Appendix A, and such work for each improvement shown in Appendix A is hereinafter referred to as the “Project”; and

WHEREAS, the funds shown in Appendix A have been allocated to finance the Project; and

WHEREAS, VDOT is committed to the development and delivery of the Project in an expeditious manner; and

WHEREAS, the Parties have concurred in VDOT’s administration of the Project as shown in Appendix A in accordance with applicable federal, state, and local laws and regulations.

NOW THEREFORE, in consideration of the mutual premises contained herein, the Parties hereto agree as follows:

1. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.
2. VDOT shall:
 - a. Be responsible for all activities necessary to complete the noted phase(s) of the Project as shown in Appendix A, as expressly required by federal, state, and local laws and regulations, or as otherwise agreed to, in writing, between the Parties. Unless otherwise agreed to by the Parties, every phase of the Project will be designed and constructed in accordance with all standards typically utilized or established by VDOT for such facility.

- b. Maintain accurate and complete records of the Project's development and retain documentation of all expenditures and make such information available for inspection or auditing by the CVTA upon request. Records and documentation for the Project shall be maintained for no less than three (3) years following the CVTA's acceptance of the final voucher on the Project.
 - c. Submit quarterly progress and expenditure reports and invoices with supporting documentation to the CVTA in the form prescribed by the CVTA. The supporting documentation shall include copies of vendor and contractor invoices paid by VDOT, an up-to-date Project summary and schedule, and a cash flow summary of all payment requests, payments, and adjustments in a form prescribed by the CVTA. Additional information and reports, including but not limited to plans and right of way reports, shall be provided by VDOT as otherwise requested.
 - d. Requests for reimbursement shall be made within 90 days after any eligible project expenses are incurred by VDOT. Reimbursement for eligible expenditures shall not exceed funds allocated each year for the Project by the CVTA. Additional funds for eligible expenditures for the Project may be requested and shall be approved on case-by case basis, per paragraph 4 below.
 - e. Provide, or have others provide, maintenance of the Project upon completion, unless otherwise agreed to by the Parties. Where the Project results in physical construction, VDOT will continue to operate and maintain the Project, or have others operate and maintain the Project, or take measures necessary to ensure the locality having final jurisdiction over the Project assumes operation and maintenance of the Project, in accordance with the final constructed design and applicable standards. VDOT agrees that any modification of the approved design features, without the approval of the CVTA or agencies with proper oversight, may, at the discretion of the CVTA, result in restitution either physically or monetarily as determined by the CVTA.
3. The CVTA shall:
- a. Upon receipt of VDOT's invoices pursuant to paragraph 2.c, reimburse VDOT the cost of eligible Project expenses, as described in Appendix A. Such reimbursements shall be payable by the CVTA within 30 days of an acceptable submission by VDOT.
 - b. Audit VDOT's Project records and documentation as may be required to verify VDOT's compliance with applicable policies, laws, and regulations.
4. Nothing in this Agreement shall obligate the Parties hereto to expend or provide any funds in excess of funds agreed upon in this Agreement or as shall have been included in an annual or other lawful appropriation. CVTA funding is limited by fiscal year to the allocated funding identified in the Appendix A of this Agreement, or other sources of funding allocated to the project by the CVTA, and CVTA funding is allocable only upon VDOT's compliance with all requirements of this Agreement. In the event the cost of all or part of the Project is anticipated to exceed the allocation shown on Appendix A, the Parties agree to cooperate in seeking additional funding for the Project or to terminate the Project before Project costs exceed the allocated amount. Any requested increase in CVTA

funding is subject to CVTA policy and procedures applicable to the funding source and is not guaranteed. If the CVTA elects to allocate additional funds, additional funds shall be paid from federal, state, local or CVTA revenues, in proportions as agreed by the Parties at the time, with the goals of expending state or federal funds first before expending LOCALITY and/or CVTA revenues and using all funding to expedite delivery and completion of the Project.

5. In the event there is a significant reduction in Project costs, VDOT and the CVTA will work reasonably and in good faith to amend Appendix A fairly to reflect the effect of the reduction, with the goals of applying the savings to maximize the use of federal and state funds on the Project and using all funding to expedite delivery and completion of the Project.
6. If federal or state funding not previously available for the Project becomes available for any portion of the Project, then VDOT and the CVTA will work reasonably and in good faith to fairly allocate the additional funding, with the goals of applying the additional funding to maximize the use of state and federal funds on the Project and using all funding to expedite delivery and completion of the Project.
7. The Parties mutually agree and acknowledge, in entering this Agreement, that the individuals acting on behalf of the Parties are acting within the scope of their official authority and capacity and the Parties agree that neither Party will bring a suit or assert a claim against any official, officer, or employee of either Party, in their individual or personal capacity, for a breach or violation of the terms of this Agreement or to otherwise enforce the terms and conditions of this Agreement. The foregoing notwithstanding, nothing in this Agreement shall prevent the enforcement of the terms and conditions of this Agreement by or against either Party in a competent court of law.
8. The Parties mutually agree that no provision of this Agreement shall create in the public, or in any person or entity other than the Parties, rights as a third party beneficiary hereunder, or authorize any person or entity, not a party hereto, to maintain any action for, without limitation, personal injury, property damage, breach of contract, return of money, property, or deposit(s), or cancellation or forfeiture of bonds or other financial instruments, pursuant to the terms of this Agreement or otherwise. Notwithstanding any other provision of this Agreement to the contrary, the Parties agree that VDOT and the CVTA shall not be bound by any agreements between either Party and other persons or entities concerning any matter which is the subject of this Agreement, unless and until the Party to be bound has, in writing, received a true copy of such agreement(s) and has affirmatively agreed, in writing, to be bound by such Agreement.
9. This Agreement may be terminated by either Party upon 30 days' advance written notice to the other Party. Eligible Project expenses incurred through the date of termination shall be reimbursed in accordance with paragraph 3.a., subject to the limitations established in this Agreement and Appendix A. Upon termination and unless otherwise agreed to, the CVTA shall retain ownership of plans and specifications. Right-of-way acquired with CVTA funding shall be transferred to VDOT or the locality that would otherwise by law have jurisdiction or control over the facility, unless otherwise agreed. VDOT may retain plans, specifications, and right-of-way if all CVTA funds expended for the project are reimbursed

to the CVTA and will work with any locality that would otherwise have and that will assume jurisdiction and control over the facility to ensure said locality receives a copy of plans and specifications and, as mutually agreed, is conveyed the subject right of way.

10. Prior to taking any action alleging breach of this Agreement, the CVTA shall provide notice to VDOT with a specific description of the VDOT's breach of this Agreement. Upon receipt of a notice of breach, VDOT will be provided the opportunity to cure such breach or to provide a plan to cure to the satisfaction to the CVTA. If, within sixty (60) days after receipt of the written notice of breach, VDOT has neither cured the breach, nor is diligently pursuing a cure of the breach, then upon receipt by VDOT of a written notice from the CVTA stating that the breach has neither been cured, nor is VDOT diligently pursuing a cure, the CVTA may exercise any remedies it may have under this Agreement or at law or in equity.
11. VDOT and the CVTA acknowledge and agree that this Agreement has been prepared jointly by the Parties and shall be construed in accordance with its fair meaning and not strictly for or against any Party.
12. VDOT and the CVTA agree that the appendices attached hereto set forth the minimum information and requirements for their intended purposes and may be modified as to form and with additional information and requirements as mutually agreed.
13. Nothing in this Agreement shall be construed as a waiver of the VDOT's or the CVTA's sovereign immunity.
14. This Agreement, when properly executed, shall be binding upon both Parties, their successors, and assigns.
15. This Agreement may be modified only in writing by mutual agreement of the Parties.

The remainder of this page is BLANK

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed, intending it to be effective as of the date of the last (latest) execution below.

**COMMONWEALTH OF VIRGINIA,
DEPARTMENT OF TRANSPORTATION:**

Signature

Typed or printed name of signatory

Title

Date

Signature of Witness

Date

NOTE: The official signing for VDOT must attach a certified copy of his or her authority to execute this agreement.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY:

Chair
Central Virginia
Transportation Authority

Date

Signature of Witness

Date

Attachments
Appendix A

APPENDIX A - VDOT Administered

Project Details

Locality:	New Kent County
CVTA Project Name:	I-64 Gap Widening - Segment A
CVTA Project Number:	CVTA-0045
UPC Number (If Applicable):	123915, 122805
CVTA Program Coordinator	Chet Parsons
VDOT Program Manager:	Tony Haverly
Scope of Services:	UPC 122805: Segment A project UPC for completing the preliminary engineering, right-of-way, and construction to widen I-64 from 4 travel lanes to 6 travel lanes from Mile Marker 204.9 to 215.6 in both directions, eastbound and westbound. UPC 123915: Monitoring Funds/parent UPC identifying all funding for the three segments.
Allocated Project Funding Amount:	\$53,210,776

Schedule

Milestone	Anticipated Date
Project Scoping Meeting	2/23/2023
Survey	12/6/2022
Utility Designation (If Applicable)	N/A
Geotechnical Engineering Report	2/24/2023
Conceptual Design Phase Submittal (If Applicable)	N/A
Approved NEPA Document (If Applicable)	11/29/2022
Preliminary Design Phase Submittal	N/A
Citizen Information Meeting (If Applicable)	N/A
Post Willingness (if Applicable)	N/A
Public Hearing (If Applicable)	12/23/2022
Utility Field Inspection (If Applicable)	N/A
ROW Design Phase Submittal (If Applicable)	N/A
ROW Acquisition	N/A
Relocate Utilities (If Applicable)	N/A
Final Construction Design Phase Submittal	N/A
Draft Invitation for Bid Submittal	N/A
Invitation for Bid Advertisement - RFP Release	3/22/2023
Environmental Permits Obtained (If Applicable)	N/A
Begin Construction - CTB Approval/Award Contract	9/20/2023
End Construction	7/30/2027

APPENDIX A - VDOT Administered

Project Details

Locality:	New Kent County
CVTA Project Name:	I-64 Gap Widening - Segment B
CVTA Project Number:	CVTA-0045
UPC Number (If Applicable):	123915, 123831
CVTA Program Coordinator	Chet Parsons
VDOT Program Manager:	Tony Haverly
Scope of Services:	UPC 123831: Segment B project UPC for completing the preliminary engineering, right-of-way, and construction to widen I-64 from 4 travel lanes to 6 travel lanes from Mile Marker 215.6 to the New Kent/James City County line in both directions, eastbound and westbound. UPC 123915: Monitoring Funds/parent UPC identifying the funding for the three segments.
Allocated Project Funding Amount:	\$46,789,224

Schedule

Milestone	Anticipated Date
Project Scoping Meeting	9/10/2024
Survey	3/11/2024
Utility Designation (If Applicable)	N/A
Geotechnical Engineering Report	4/8/2024
Conceptual Design Phase Submittal (If Applicable)	N/A
Approved NEPA Document (If Applicable)	8/1/2024
Preliminary Design Phase Submittal	N/A
Citizen Information Meeting (If Applicable)	N/A
Post Willingness (if Applicable)	N/A
Public Hearing (If Applicable)	9/27/2024
Utility Field Inspection (If Applicable)	N/A
ROW Design Phase Submittal (If Applicable)	N/A
ROW Acquisition	N/A
Relocate Utilities (If Applicable)	N/A
Final Construction Design Phase Submittal	N/A
Draft Invitation for Bid Submittal	N/A
Invitation for Bid Advertisement - RFP Release	12/10/2024
Environmental Permits Obtained (If Applicable)	N/A
Begin Construction - CTB Approval/Award Contract	7/9/2025
End Construction	4/30/2027

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
Tax Collections and Allocations
For the Fiscal Year Ended June 30, 2023

	June Tax Activity 09/30/22	July Tax Activity 10/31/22	August Tax Activity 11/30/22	September Tax Activity 12/31/22	October Tax Activity 01/31/23	November Tax Activity 02/28/23	December Tax Activity 03/31/23	January Tax Activity 04/30/23	February Tax Activity 05/31/23	March Tax Activity 06/30/23	April Accrual 07/31/23	May Accrual 08/31/23	YTD	LTD
Local Distribution Fund														
Receipt of Taxes:														
Sales and Use Tax	\$ 13,407,200	\$ 13,047,777	\$ 13,542,014	\$ 12,840,817	\$ 12,813,800	\$ 15,805,441	\$ 11,981,650	\$ 12,576,682	\$ 13,879,838	\$ 13,246,836	\$ 13,084,198	\$ 13,090,574	\$ 159,316,826	\$ 410,450,296
Local Fuels Tax	4,078,688	4,255,546	4,387,566	4,341,669	4,141,037	4,284,362	4,266,361	4,374,320	4,388,013	4,242,017	4,997,543	4,102,735	51,859,859	143,781,123
Total Receipt of Taxes	17,485,888	17,303,323	17,929,581	17,182,486	16,954,837	20,089,803	16,248,011	16,951,002	18,267,851	17,488,853	18,081,742	17,193,309	211,176,685	554,231,419
Cash Outflows & Transfers:														
Transfers:														
Operating Fund	694,720	-	-	-	-	-	-	-	-	-	-	-	694,720	1,694,720
Regional Fund	5,876,909	6,056,163	6,275,353	6,013,870	5,934,193	7,031,431	5,686,804	5,932,851	6,393,748	6,121,099	6,328,610	6,017,658	73,668,688	193,387,845
Payments to GRTC	2,518,675	2,595,498	2,689,437	2,577,373	2,543,226	3,013,470	2,437,202	2,542,650	2,740,178	2,623,328	2,712,261	2,578,996	31,572,295	82,880,504
Total transfers	9,090,304	8,651,662	8,964,790	8,591,243	8,477,419	10,044,901	8,124,006	8,475,501	9,133,925	8,744,426	9,040,871	8,596,655	105,935,702	277,963,069
Local Distributions:														
Ashland	28,516	27,594	29,180	28,144	27,294	29,636	26,246	28,570	28,515	27,764	30,143	28,481	340,083	923,287
Charles City	53,451	51,573	86,851	40,999	46,647	52,502	40,546	38,956	53,597	158,271	51,475	46,903	721,771	1,772,050
Chesterfield	2,417,341	2,501,579	2,529,843	2,431,882	2,414,277	2,880,788	2,320,440	2,398,018	2,641,898	2,325,796	2,561,079	2,330,837	29,753,780	79,204,042
Goochland	210,245	207,704	217,923	234,866	198,075	221,185	213,798	194,903	274,180	201,501	238,888	230,307	2,643,576	6,895,061
Hanover	1,182,336	1,182,679	1,204,312	1,175,714	1,163,194	1,260,634	1,101,662	1,210,909	1,210,849	1,183,926	1,252,520	1,220,685	14,349,421	38,275,171
Henrico	2,638,257	2,906,859	2,925,750	2,772,313	2,709,460	3,414,716	2,552,740	2,821,789	2,803,349	2,860,999	2,786,248	2,812,223	34,004,702	88,651,377
New Kent	205,264	194,779	187,894	184,025	211,067	210,414	182,203	221,548	189,252	193,430	244,684	202,772	2,427,332	6,584,881
Powhatan	189,371	194,965	193,847	192,606	190,330	187,570	167,620	165,432	202,753	178,813	219,019	190,082	2,272,408	6,136,476
Richmond	1,470,804	1,383,930	1,589,189	1,530,694	1,517,075	1,787,455	1,518,749	1,395,377	1,729,531	1,613,926	1,656,814	1,534,365	18,727,909	47,826,003
Total local distributions	8,395,584	8,651,662	8,964,790	8,591,243	8,477,419	10,044,901	8,124,006	8,475,501	9,133,925	8,744,426	9,040,871	8,596,655	105,240,982	276,268,350
Local Distribution Fund ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)
Operating Fund														
Beginning balance, July 1, 2022													\$ 332,130	
Transfer from Local Distribution Fund	\$ 694,720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 694,720	
Prior year accounts payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment of operating costs	-	-	(101,268)	-	-	(99,892)	-	-	(76,363)	-	-	(103,153)	(380,676)	
Interest income	544	2,453	2,853	2,992	3,222	2,770	3,052	3,062	2,983	2,911	2,973	2,680	32,496	
Operating Fund ending balance	\$ 695,264	\$ 2,453	\$ (98,414)	\$ 2,992	\$ 3,222	\$ (97,122)	\$ 3,052	\$ 3,062	\$ (73,380)	\$ 2,911	\$ 2,973	\$ (100,474)	\$ 678,669	
Regional Fund														
Beginning balance, July 1, 2022													\$ 120,023,557	
Transfer from Local Distribution Fund	\$ 5,876,909	\$ 6,056,163	\$ 6,275,353	\$ 6,013,870	\$ 5,934,193	\$ 7,031,431	\$ 5,686,804	\$ 5,932,851	\$ 6,393,748	\$ 6,121,099	\$ 6,328,610	\$ 6,017,658	73,668,688	
Payment for regional projects	-	-	-	-	-	-	-	-	-	-	-	(36,552)	(36,552)	
Interest income	149,625	121,165	158,060	539,807	684,662	256,669	607,719	386,186	439,198	886,560	540,793	566,906	5,337,349	
Regional Fund ending balance	\$ 6,026,534	\$ 6,177,328	\$ 6,433,413	\$ 6,553,677	\$ 6,618,855	\$ 7,288,100	\$ 6,294,523	\$ 6,319,037	\$ 6,832,946	\$ 7,007,658	\$ 6,832,851	\$ 6,584,565	\$ 198,993,043	

Notes:
* Activity month is reported. CVTA receives funds three months after the activity month

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
Tax Collections and Allocations
For the Fiscal Year Ended June 30, 2024

	June Tax Activity 09/30/23	July Tax Activity	August Tax Activity	September Tax Activity	October Tax Activity	November Tax Activity	December Tax Activity	YTD	LTD
Local Distribution Fund									
Receipt of Taxes:									
Sales and Use Tax	\$ 13,837,841	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,837,841	\$ 424,288,137
Local Fuels Tax	3,842,244	-	-	-	-	-	-	3,842,244	147,623,368
Total Receipt of Taxes	17,680,085	-	-	-	-	-	-	17,680,085	571,911,504
Cash Outflows & Transfers:									
Transfers:									
Operating Fund	325,048	-	-	-	-	-	-	325,048	2,019,768
Regional Fund	6,074,263	-	-	-	-	-	-	6,074,263	199,462,108
Payments to GRTC	2,603,256	-	-	-	-	-	-	2,603,256	85,483,760
Total transfers	9,002,567	-	-	-	-	-	-	9,002,567	286,965,636
Local Distributions:									
Ashland	28,669	-	-	-	-	-	-	28,669	951,956
Charles City	39,251	-	-	-	-	-	-	39,251	1,811,301
Chesterfield	2,582,822	-	-	-	-	-	-	2,582,822	81,786,864
Goochland	203,589	-	-	-	-	-	-	203,589	7,098,650
Hanover	1,223,007	-	-	-	-	-	-	1,223,007	39,498,178
Henrico	2,775,521	-	-	-	-	-	-	2,775,521	91,426,898
New Kent	153,946	-	-	-	-	-	-	153,946	6,738,827
Powhatan	195,798	-	-	-	-	-	-	195,798	6,332,274
Richmond	1,474,916	-	-	-	-	-	-	1,474,916	49,300,919
Total local distributions	8,677,519	-	-	-	-	-	-	8,677,519	284,945,869
Local Distribution Fund ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)
Operating Fund									
Beginning balance, July 1, 2023								\$ 678,669	
Transfer from Local Distribution Fund	\$ 325,048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	325,048	
Prior year accounts payable	-	-	-	-	-	-	-	-	
Payment of operating costs	-	-	-	-	-	-	-	-	
Interest income	2,630	-	-	-	-	-	-	2,630	
Operating Fund ending balance	\$ 327,678	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,006,347	
Regional Fund									
Beginning balance, July 1, 2023								\$ 198,993,043	
Transfer from Local Distribution Fund	\$ 6,074,263	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,074,263	
Payment for regional projects	(234,759)	-	-	-	-	-	-	(234,759)	
Interest income	582,074	-	-	-	-	-	-	582,074	
Regional Fund ending balance	\$ 6,421,578	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 205,414,621	

Notes:

* Activity month is reported. CVTA receives funds three months after the activity month

MONTHLY INVESTMENT REPORT

REBECCA R. LONGNAKER, CPA, MGT
 INVESTMENT OFFICER
 9211 Forest Hill Avenue
 Richmond, VA 23235
 Office: 804-748-1201
 Email: longnakerr@chesterfield.gov
 www.chesterfield.gov/treasurer

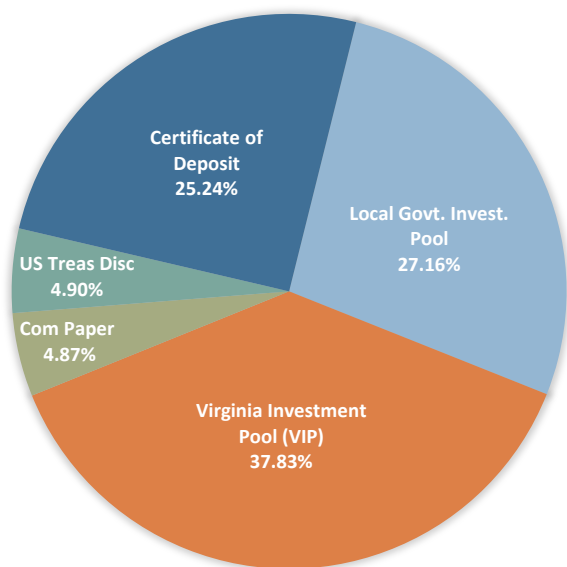
AUGUST 2023

This investment report for August 2023 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 8/31/2023)

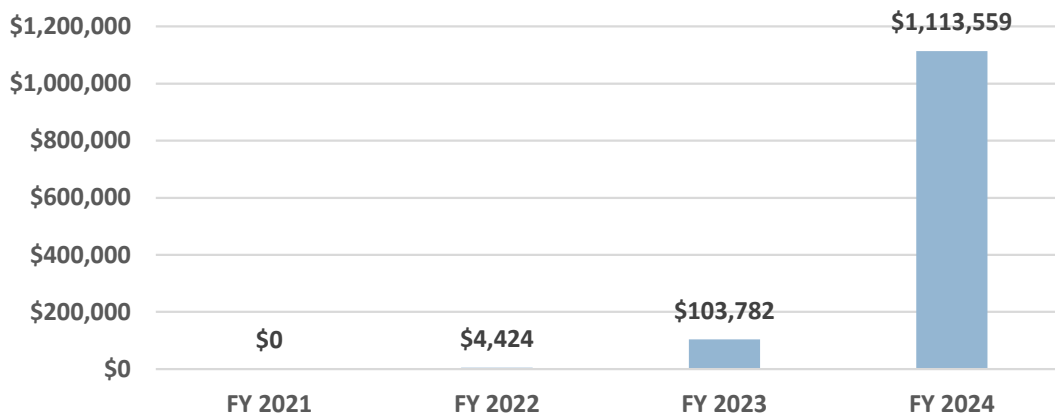
Total Book Value	\$198,571,712.62
Average Days to Maturity	44
Yield to Maturity 365 Day Equivalent	5.46%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$53,924,374.42
Virginia Investment Pool (VIP)	\$75,112,938.19
Federal Agency Discount	\$0
Federal Agency Coupon	\$0
Corporate Bond	\$0
Commercial Paper	\$9,679,683.15
Certificate of Deposit	\$50,115,077.97
US Treasury Discount	\$9,739,638.89
Total	\$198,571,712.62

Cumulative Interest Earnings FY2024



Interest earnings through August 2023 reflect the highest yields since inception. Short term yields have continued to rise as inflation remains high. Cash flow projections provided by the financial advisory committee will determine how long maturities 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 Transit Authority's (CVTA) portfolio performance. The portfolio outperformed one of the yield benchmarks and two of the year-over-year change benchmarks for the month of August. High inflation continues to keep short term yields high.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	5.46%	2.69%	2.77% pts
91-day T-Bill	5.56%	2.72%	2.84% pts
6-month T-Bill	5.54%	3.15%	2.39% pts
Va. Treas. Prime Liq.	4.51%	1.82%	2.69% 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			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	27.16%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	37.83%
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	4.87%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	25.24%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	4.90%

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.

MONTHLY INVESTMENT REPORT

REBECCA R. LONGNAKER, CPA, MGT
 INVESTMENT OFFICER
 9211 Forest Hill Avenue
 Richmond, VA 23235
 Office: 804-748-1201
 Email: longnakerr@chesterfield.gov
 www.chesterfield.gov/treasurer

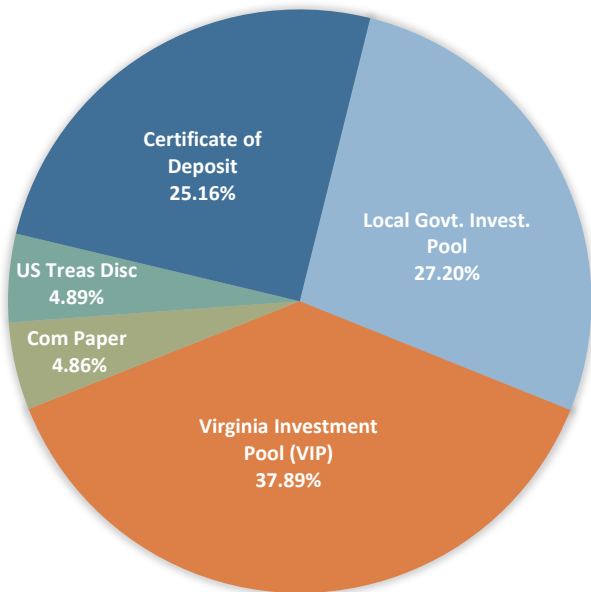
SEPTEMBER 2023

This investment report for September 2023 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 9/30/2023)

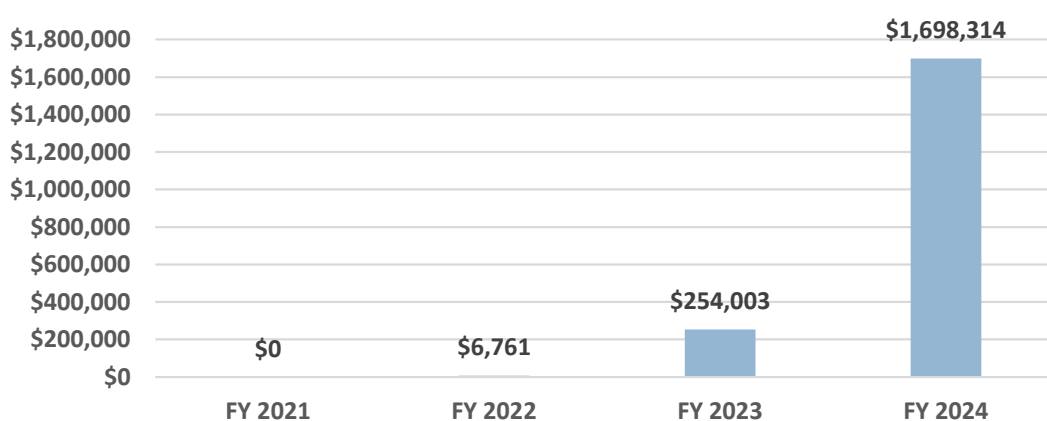
Total Book Value	\$199,156,468.35
Average Days to Maturity	33
Yield to Maturity 365 Day Equivalent	5.50%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$54,167,788.29
Virginia Investment Pool (VIP)	\$75,454,280.05
Federal Agency Discount	\$0
Federal Agency Coupon	\$0
Corporate Bond	\$0
Commercial Paper	\$9,679,683.15
Certificate of Deposit	\$50,115,077.97
US Treasury Discount	\$9,739,638.89
Total	\$199,156,468.35

Cumulative Interest Earnings FY2024



Interest earnings through September 2023 reflect the highest yields since inception. Short term yields have continued to rise as inflation remains high. Cash flow projections provided by the financial advisory committee will determine how long maturities 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 Transit Authority's (CVTA) portfolio performance. The portfolio outperformed one of the yield benchmarks and all of the year-over-year change benchmarks for the month of September. High inflation continues to keep short term yields high.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	5.50%	2.85%	2.65% pts
91-day T-Bill	5.56%	3.22%	2.34% pts
6-month T-Bill	5.51%	3.71%	1.80% pts
Va. Treas. Prime Liq.	4.62%	2.15%	2.47% 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			September 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	27.20%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	37.89%
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	4.86%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	25.16%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	4.89%

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.

Draft
Regional Allocation

424,212,209 Total Proceeds

		\$4,662,308	\$234,000	\$80,361,198	\$34,305,829	\$10,308,619	\$83,310,000	\$120,200,000	\$1,800,000	\$12,372,138	\$33,575,614	\$43,082,503	\$424,212,209	At 09/25/2023		
		Ashland Projects	Charles City Projects	Chesterfield Projects	Goochland Projects	Hanover Projects	Henrico Projects	New Kent Projects	Powhatan Projects	Powhatan/Goochland Projects	Regionwide Projects	Richmond Projects	VDOT Projects - geographically	Total	Summary Projects	CVTA Regional
FY23 Q1	July - Sept	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$614,822	\$0	\$0	\$614,822	Ashland Projects	\$4,662,308
FY23 Q2	Oct - Dec	\$0	\$0	\$230,000	\$0	\$0	\$0	\$0	\$0	\$0	\$614,822	\$0	\$0	\$844,822	Charles City Projects	\$234,000
FY23 Q3	Jan - March	\$0	\$0	\$770,000	\$0	\$0	\$0	\$0	\$0	\$0	\$614,822	\$0	\$0	\$1,384,822	Chesterfield Projects	\$80,361,198
FY23 Q4	April - June	\$0	\$0	\$3,925,000	\$0	\$8,485	\$0	\$0	\$0	\$0	\$614,822	\$0	\$0	\$4,548,307	Goochland Projects	\$34,305,829
FY24 Q1	July - Sept	\$0	\$0	\$6,766,750	\$0	\$220,000	\$0	\$13,286,969	\$0	\$0	\$1,185,330	\$1,000,000	\$0	\$22,459,049	Hanover Projects	\$10,308,619
FY24 Q2	Oct - Dec	\$0	\$0	\$8,630,000	\$0	\$205,000	\$2,196,250	\$13,286,969	\$0	\$0	\$1,185,330	\$0	\$0	\$25,503,549	Henrico Projects	\$83,310,000
FY24 Q3	Jan - March	\$0	\$0	\$8,400,000	\$664,345	\$410,000	\$3,990,146	\$13,286,969	\$0	\$0	\$3,704,780	\$0	\$0	\$30,456,240	New Kent Projects	\$120,200,000
FY24 Q4	April - June	\$0	\$0	\$5,650,000	\$664,346	\$410,000	\$4,190,146	\$13,286,969	\$0	\$0	\$3,704,780	\$500,000	\$0	\$28,406,241	Powhatan Projects	\$1,800,000
FY25 Q1	July - Sept	\$0	\$0	\$4,150,000	\$332,173	\$460,000	\$3,990,146	\$1,312,900	\$0	\$0	\$2,814,576	\$2,500,000	\$0	\$15,559,795	Powhatan/Goochland Projects	\$12,372,138
FY25 Q2	Oct - Dec	\$0	\$0	\$2,900,000	\$332,173	\$260,000	\$2,943,896	\$10,676,381	\$0	\$0	\$2,814,576	\$2,500,000	\$0	\$22,427,026	Regionwide Projects	\$33,575,614
FY25 Q3	Jan - March	\$0	\$0	\$1,388,166	\$332,173	\$50,000	\$4,743,896	\$10,676,381	\$0	\$0	\$2,814,576	\$1,844,831	\$0	\$21,850,023	Richmond Projects	\$43,082,503
FY25 Q4	April - June	\$0	\$0	\$235,000	\$332,173	\$550,000	\$5,743,896	\$10,876,381	\$0	\$0	\$2,814,575	\$0	\$0	\$20,552,025	VDOT Projects	\$0
FY26 Q1	July - Sept	\$0	\$0	\$230,000	\$332,173	\$2,000,000	\$5,743,896	\$13,005,040	\$0	\$0	\$2,519,450	\$3,000,000	\$0	\$26,830,559		\$0
FY26 Q2	Oct - Dec	\$0	\$0	\$0	\$332,173	\$900,000	\$6,993,896	\$13,005,041	\$0	\$0	\$2,519,451	\$3,291,851	\$0	\$27,042,412		\$0
FY26 Q3	Jan - March	\$0	\$0	\$0	\$332,173	\$900,000	\$9,693,896	\$3,750,000	\$0	\$0	\$2,519,451	\$0	\$0	\$17,195,520		\$0
FY26 Q4	April - June	\$0	\$0	\$0	\$332,173	\$900,000	\$9,065,896	\$3,750,000	\$0	\$0	\$2,519,451	\$0	\$0	\$16,567,520		\$0
FY27 Q1	July - Sept	\$0	\$0	\$0	\$332,173	\$600,000	\$6,600,000	\$0	\$0	\$0	\$0	\$3,000,000	\$0	\$10,532,173	Total	\$424,212,209
FY27 Q2	Oct - Dec	\$0	\$0	\$0	\$332,173	\$925,000	\$5,794,000	\$0	\$0	\$0	\$0	\$3,000,000	\$0	\$10,051,173		
FY27 Q3	Jan - March	\$0	\$0	\$0	\$332,173	\$689,642	\$3,000,000	\$0	\$0	\$0	\$0	\$9,800,000	\$0	\$13,821,815		
FY27 Q4	April - June	\$0	\$0	\$0	\$332,173	\$0	\$3,048,000	\$0	\$0	\$0	\$0	\$12,645,821	\$0	\$16,025,994		
FY28 Q1	July - Sept	\$0	\$0	\$0	\$606,000	\$0	\$740,260	\$0	\$0	\$8,000,000	\$0	\$0	\$0	\$9,346,260		
FY28 Q2	Oct - Dec	\$0	\$0	\$0	\$0	\$0	\$740,260	\$0	\$0	\$0	\$0	\$0	\$0	\$740,260		
FY28 Q3	Jan - March	\$0	\$0	\$0	\$0	\$0	\$740,260	\$0	\$0	\$0	\$0	\$0	\$0	\$740,260		
FY28 Q4	April - June	\$0	\$0	\$0	\$1,895,820	\$0	\$740,260	\$0	\$0	\$0	\$0	\$0	\$0	\$2,636,080		
FY29 Q1	July - Sept	\$0	\$0	\$0	\$6,622,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,622,310		
FY29 Q2	Oct - Dec	\$0	\$0	\$0	\$6,622,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,622,310		
FY29 Q3	Jan - March	\$0	\$0	\$0	\$6,622,311	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,622,311		
FY29 Q4	April - June	\$0	\$0	\$0	\$6,622,311	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,622,311		
Planned Spend Down		\$0	\$0	\$43,274,916	\$34,305,829	\$9,488,127	\$80,699,000	\$120,200,000	\$0	\$8,000,000	\$33,575,614	\$43,082,503	\$0	\$372,625,989		(\$424,212,209)
Remainder		\$4,662,308	\$234,000	\$37,086,282	\$0	\$820,492	\$2,611,000	\$0	\$1,800,000	\$4,372,138	\$0	\$0	\$0	\$51,586,220		

Hanover Estimated Spend Down Schedule - CVTA Regional Projects

Draft

10,308,619 Total Proceeds

Regional Allocation		829,858	4,954,119	4,524,642	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,308,619
		Rt. 301 3rd	Rt. 1/Rt. 30	Rt. 301/Rt. 54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Total
		Southbound Lane	Green-T	Roundabout	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Total
FY23 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY23 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY23 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY23 Q4	April - June	8,485	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,485
FY24 Q1	July - Sept	35,000	-	185,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	220,000
FY24 Q2	Oct - Dec	20,000	-	185,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	205,000
FY24 Q3	Jan - March	200,000	25,000	185,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	410,000
FY24 Q4	April - June	200,000	25,000	185,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	410,000
FY25 Q1	July - Sept	200,000	75,000	185,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	460,000
FY25 Q2	Oct - Dec	-	75,000	185,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	260,000
FY25 Q3	Jan - March	-	-	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000
FY25 Q4	April - June	-	500,000	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	550,000
FY26 Q1	July - Sept	-	900,000	1,100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000,000
FY26 Q2	Oct - Dec	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
FY26 Q3	Jan - March	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
FY26 Q4	April - June	-	900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
FY27 Q1	July - Sept	-	-	600,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000
FY27 Q2	Oct - Dec	-	-	925,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	925,000
FY27 Q3	Jan - March	-	-	689,642	-	-	-	-	-	-	-	-	-	-	-	-	-	-	689,642
FY27 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY28 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY28 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY28 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY28 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY29 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY29 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY29 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY29 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Planned Spend Down		663,485	4,300,000	4,524,642	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,488,127
Remainder		166,373.00	654,119.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	820,492.00

Projects

At 09/25/2023

Hanover Projects	CVTA Regional
Rt. 301 3rd Southbound Lane	829,858
Rt. 1/Rt. 30 Green-T	4,954,119
Rt. 301/Rt. 54 Roundabout	4,524,642
Total	10,308,619

PE
RW
UTL
CN

Henrico Estimated Spend Down Schedule - CVTA Regional Projects
83,310,000 Total Proceeds

Draft

Regional Allocation		9,978,000	3,185,000	18,572,000	10,416,000	27,848,000	2,611,000	3,230,000	5,670,000	1,800,000	-	-	-	-	-	-	83,310,000	
		GreenCity Connector Trail and Bridge	Short Pump Area Transportation Improvements	Magellan Parkway Bridge and Approach Section	Brook Road Improvements - Villa Park Dr to Hilliard Rd	Woodman Road Improvements - Mountain Rd to Hungary Rd	* W Broad Street Intersection Improvements at Parham Road Note: CVTA/VDOT SPA not needed as this project will be administered by Henrico	* W Broad Street Improvements - Short Pump	* Staples Mill Road Improvements	* Short Pump Area Transportation Improvements - VDOT NEPA Study								Total
FY23 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FY23 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FY23 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FY23 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FY24 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FY24 Q2	Oct - Dec	400,000	796,250	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	2,196,250	
FY24 Q3	Jan - March	400,000	796,250	1,500,000	250,000	-	-	323,000	270,896	450,000	-	-	-	-	-	-	3,990,146	
FY24 Q4	April - June	400,000	796,250	900,000	250,000	800,000	-	323,000	270,896	450,000	-	-	-	-	-	-	4,190,146	
FY25 Q1	July - Sept	400,000	796,250	500,000	250,000	1,000,000	-	323,000	270,896	450,000	-	-	-	-	-	-	3,990,146	
FY25 Q2	Oct - Dec	350,000	-	300,000	250,000	1,000,000	-	323,000	270,896	450,000	-	-	-	-	-	-	2,943,896	
FY25 Q3	Jan - March	350,000	-	2,500,000	300,000	1,000,000	-	323,000	270,896	-	-	-	-	-	-	-	4,743,896	
FY25 Q4	April - June	350,000	-	2,500,000	300,000	2,000,000	-	323,000	270,896	-	-	-	-	-	-	-	5,743,896	
FY26 Q1	July - Sept	350,000	-	2,500,000	300,000	2,000,000	-	323,000	270,896	-	-	-	-	-	-	-	5,743,896	
FY26 Q2	Oct - Dec	1,600,000	-	2,500,000	300,000	2,000,000	-	323,000	270,896	-	-	-	-	-	-	-	6,993,896	
FY26 Q3	Jan - March	1,600,000	-	2,500,000	2,000,000	3,000,000	-	323,000	270,896	-	-	-	-	-	-	-	9,693,896	
FY26 Q4	April - June	1,600,000	-	1,872,000	2,000,000	3,000,000	-	323,000	270,896	-	-	-	-	-	-	-	9,065,896	
FY27 Q1	July - Sept	1,600,000	-	-	2,000,000	3,000,000	-	-	-	-	-	-	-	-	-	-	6,600,000	
FY27 Q2	Oct - Dec	578,000	-	-	2,216,000	3,000,000	-	-	-	-	-	-	-	-	-	-	5,794,000	
FY27 Q3	Jan - March	-	-	-	-	3,000,000	-	-	-	-	-	-	-	-	-	-	3,000,000	
FY27 Q4	April - June	-	-	-	-	3,048,000	-	-	-	-	-	-	-	-	-	-	3,048,000	
FY28 Q1	July - Sept	-	-	-	-	-	-	-	740,260	-	-	-	-	-	-	-	740,260	
FY28 Q2	Oct - Dec	-	-	-	-	-	-	-	740,260	-	-	-	-	-	-	-	740,260	
FY28 Q3	Jan - March	-	-	-	-	-	-	-	740,260	-	-	-	-	-	-	-	740,260	
FY28 Q4	April - June	-	-	-	-	-	-	-	740,260	-	-	-	-	-	-	-	740,260	
FY29 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FY29 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FY29 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FY29 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Projects
Hold on programming
At 09/25/2023

Henrico Projects	CVTA Regional
GreenCity Connector Trail and Bridge	9,978,000
Short Pump Area Transportation Improvements	3,185,000
Magellan Parkway Bridge and Approach Section	18,572,000
Brook Road Improvements - Villa Park Dr to Hilliard Rd	10,416,000
Woodman Road Improvements - Mountain Rd to Hungary Rd	27,848,000
* W Broad Street Intersection Improvements at Parham Road Nc	2,611,000
* W Broad Street Improvements - Short Pump	3,230,000
* Staples Mill Road Improvements	5,670,000
* Short Pump Area Transportation Improvements - VDOT NEPA S	1,800,000
Total	83,310,000

* VDOT Administered Project

Planned Spend Down	9,978,000	3,185,000	18,572,000	10,416,000	27,848,000	-	3,230,000	5,670,000	1,800,000	-	-	-	-	-	-	-	77,737,960
Remainder	-	-	-	-	-	2,611,000.00	-	-	-	-	-	-	-	-	-	-	5,572,040.00

Note: \$1,800,000 is being set aside for VDOT to conduct the NEPA for this project

Powhatan/Goochland Estimated Spend Down Schedule - CVTA Regional Projects

Draft

12,372,138 Total Proceeds

Regional Allocation		8,000,000	4,372,138	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,372,138
		* Rte 288 NB Hard Shoulder Running	* SB 288 Continuous HSR Lane - West Creek Parkway to Route 711 Note: Project may be cancelled due to lack of SS Rnd 5 funding.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Total
FY23 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY23 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY23 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY23 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY24 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY24 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY24 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY24 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY25 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY25 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY25 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY25 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY26 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY26 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY26 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY26 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY27 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY27 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY27 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY27 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY28 Q1	July - Sept	8,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,000,000
FY28 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY28 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY28 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY29 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY29 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY29 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY29 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Projects

Hold on programming

At 09/25/2023

Powhatan/Goochland Projects	CVTA Regional
* Rte 288 NB Hard Shoulder Runr	8,000,000
* SB 288 Continuous HSR Lane - v	4,372,138

Total 12,372,138

* VDOT Administered Project

Planned Spend Down	8,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remainder	-	4,372,138.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,372,138.00

Draft

Regionwide Estimated Spend Down Schedule - CVTA Regional Projects

33,575,614 Total Proceeds

Regional Allocation		8,381,111	25,194,503	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,575,614
		* Fall Line Trail: DB-1 Ashland, Hanover, Henrico (Segments 7.C2 7.C4)	* Fall Line Trail: DB-2 Chesterfield, Petersburg, Colonial Heights (Segments 1A - 2B) Note: SPA agreement pending completion of scope/schedule/estimate updates to DB-2.	* Fall Line Trail: DB-3 Chesterfield (Segments 2C - 3A) Note: CVTA funding proposed to be transferred to DB-2.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Total
FY23 Q1	July - Sept	614,822	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	614,822
FY23 Q2	Oct - Dec	614,822	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	614,822
FY23 Q3	Jan - March	614,822	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	614,822
FY23 Q4	April - June	614,822	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	614,822
FY24 Q1	July - Sept	1,185,330	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,185,330
FY24 Q2	Oct - Dec	1,185,330	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,185,330
FY24 Q3	Jan - March	1,185,330	2,519,450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,704,780
FY24 Q4	April - June	1,185,330	2,519,450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,704,780
FY25 Q1	July - Sept	295,126	2,519,450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,814,576
FY25 Q2	Oct - Dec	295,126	2,519,450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,814,576
FY25 Q3	Jan - March	295,126	2,519,450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,814,576
FY25 Q4	April - June	295,125	2,519,450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,814,575
FY26 Q1	July - Sept	-	2,519,450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,519,450
FY26 Q2	Oct - Dec	-	2,519,451	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,519,451
FY26 Q3	Jan - March	-	2,519,451	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,519,451
FY26 Q4	April - June	-	2,519,451	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,519,451
FY27 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY27 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY27 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY27 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY28 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY28 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY28 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY28 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY29 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY29 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY29 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY29 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Projects
Hold on programming

At 09/25/2023

Regionwide Projects	CVTA Regional
* Fall Line Trail: DB-1 A	8,381,111
* Fall Line Trail: DB-2 C	25,194,503
* Fall Line Trail: DB-3 C	-

Total 33,575,614

* VDOT Administered Project

Planned Spend Down	8,381,111	25,194,503	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,575,614
Remainder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Richmond Estimated Spend Down Schedule - CVTA Regional Projects

43,082,503 Total Proceeds

Draft

Regional Allocation		6,344,831	2,500,000	2,500,000	6,291,851	8,800,000	14,645,821	2,000,000	-	-	-	-	-	-	-	-	-	43,082,503
		F Manchester Connection to James River	* Mayo's Bridge (South) Replacement US 360 Crossing James River	* Mayo's Bridge (North) Replacement US 360 Crossing James River	A Hull Street Phase II (US360)	G Broad Street Streetscape (US250) with Pulse Expansion Phase III	B Forest Hill Avenue Phase II	* POV Richmond Marine Terminal Access Improvements at I-95/Bells Road	-	-	-	-	-	-	-	-	-	Total
FY23 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY23 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY23 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY23 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY24 Q1	July - Sept	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
FY24 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY24 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY24 Q4	April - June	-	-	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	500,000
FY25 Q1	July - Sept	2,000,000	-	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	2,500,000
FY25 Q2	Oct - Dec	2,000,000	-	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	2,500,000
FY25 Q3	Jan - March	1,344,831	-	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	1,844,831
FY25 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY26 Q1	July - Sept	-	-	-	3,000,000	-	-	-	-	-	-	-	-	-	-	-	-	3,000,000
FY26 Q2	Oct - Dec	-	-	-	3,291,851	-	-	-	-	-	-	-	-	-	-	-	-	3,291,851
FY26 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY26 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY27 Q1	July - Sept	-	-	-	-	3,000,000	-	-	-	-	-	-	-	-	-	-	-	3,000,000
FY27 Q2	Oct - Dec	-	-	-	-	3,000,000	-	-	-	-	-	-	-	-	-	-	-	3,000,000
FY27 Q3	Jan - March	-	-	-	-	2,800,000	7,000,000	-	-	-	-	-	-	-	-	-	-	9,800,000
FY27 Q4	April - June	-	2,500,000	2,500,000	-	-	7,645,821	-	-	-	-	-	-	-	-	-	-	12,645,821
FY28 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY28 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY28 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY28 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY29 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY29 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY29 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY29 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Projects

At 09/25/2023

Richmond Projects	CVTA Regional
F Manchester Connection to James River	6,344,831
* Mayo's Bridge (South) Replacement US 360 Crossing James River	2,500,000
* Mayo's Bridge (North) Replacement US 360 Crossing James River	2,500,000
A Hull Street Phase II (US360)	6,291,851
G Broad Street Streetscape (US250) with Pulse Expansion Phase III	8,800,000
B Forest Hill Avenue Phase II	14,645,821
* POV Richmond Marine Terminal Access Improvements at I-95/Bells I	2,000,000
Total	43,082,503

* VDOT Administered Project

Planned Spend Down	6,344,831	2,500,000	2,500,000	6,291,851	8,800,000	14,645,821	2,000,000	-	-	-	-	-	-	-	-	-	-	43,082,503
Remainder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

VDOT Estimated Spend Down Schedule - CVTA Regional Projects
207,460,889 Total Proceeds

Draft

Regional Allocation		234,000	33,699,829	606,000	200,000	1,800,000	8,000,000	2,000,000	2,611,000	3,230,000	5,670,000	-
		VDOT Capital Trail Maintenance funds	I-64 at Ashland Rd (Rte 623) Interchange - DDI	I-64 at Oilville Rd (Rte 617) Interchange	Bottoms Bridge Park and Ride	Stavemill Rd Turn Lane Note: Project on hold per locality	Rte 288 NB Hard Shoulder Running	POV Richmond Marine Terminal Access Improvements at I-95/Bells Road	W Broad Street Intersection Improvements at Parham Road Note: CVTA/VDOT SPA not needed as this project will be administered by Henrico	W Broad Street Improvements - Short Pump	Staples Mill Road Improvements	Rte 288 - New SB Auxiliary Lane South of U.S. 250 Note: CVTA regional funding transferred to I-64 @ Ashland Rd Interchange Project
FY23 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-
FY23 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-
FY23 Q3	Jan - March	-	-	-	-	-	-	-	-	-	-	-
FY23 Q4	April - June	-	-	-	-	-	-	-	-	-	-	-
FY24 Q1	July - Sept	-	-	-	-	-	-	-	-	-	-	-
FY24 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	-	-
FY24 Q3	Jan - March	-	664,345	-	-	-	-	-	-	323,000	270,896	-
FY24 Q4	April - June	-	664,346	-	-	-	-	500,000	-	323,000	270,896	-
FY25 Q1	July - Sept	-	332,173	-	-	-	-	500,000	-	323,000	270,896	-
FY25 Q2	Oct - Dec	-	332,173	-	-	-	-	500,000	-	323,000	270,896	-
FY25 Q3	Jan - March	-	332,173	-	-	-	-	500,000	-	323,000	270,896	-
FY25 Q4	April - June	-	332,173	-	200,000	-	-	-	-	323,000	270,896	-
FY26 Q1	July - Sept	-	332,173	-	-	-	-	-	-	323,000	270,896	-
FY26 Q2	Oct - Dec	-	332,173	-	-	-	-	-	-	323,000	270,896	-
FY26 Q3	Jan - March	-	332,173	-	-	-	-	-	-	323,000	270,896	-
FY26 Q4	April - June	-	332,173	-	-	-	-	-	-	323,000	270,896	-
FY27 Q1	July - Sept	-	332,173	-	-	-	-	-	-	-	-	-
FY27 Q2	Oct - Dec	-	332,173	-	-	-	-	-	-	-	-	-
FY27 Q3	Jan - March	-	332,173	-	-	-	-	-	-	-	-	-
FY27 Q4	April - June	-	332,173	-	-	-	-	-	-	-	-	-
FY28 Q1	July - Sept	-	-	606,000	-	-	8,000,000	-	-	-	740,260	-
FY28 Q2	Oct - Dec	-	-	-	-	-	-	-	-	-	740,260	-
FY28 Q3	Jan - March	-	-	-	-	-	-	-	-	-	740,260	-
FY28 Q4	April - June	-	1,895,820	-	-	-	-	-	-	-	740,260	-
FY29 Q1	July - Sept	-	6,622,310	-	-	-	-	-	-	-	-	-
FY29 Q2	Oct - Dec	-	6,622,310	-	-	-	-	-	-	-	-	-
FY29 Q3	Jan - March	-	6,622,311	-	-	-	-	-	-	-	-	-
FY29 Q4	April - June	-	6,622,311	-	-	-	-	-	-	-	-	-
		-	33,699,829	606,000	200,000	-	8,000,000	2,000,000	-	3,230,000	5,670,000	-
		234,000.00	-	-	-	1,800,000.00	-	-	2,611,000.00	-	-	-

Draft

	4,372,138	4,662,308	8,381,111	25,194,503	-	2,500,000	2,500,000	1,800,000	53,210,776	46,789,224	207,460,889
		Vaughan Road Overpass Note: could be a priority in coming months based on results of pending Railroad Crossing Elimination Grant applications.	Fall Line Trail: DB-2 Chesterfield, Petersburg, Colonial Heights (Segments 1A - 2B) Note: SPA agreement pending completion of scope/schedule/estimate updates to DB-2.	Fall Line Trail: DB-3 Chesterfield (Segments 2C - 3A) Note: CVTA funding proposed to be transferred to DB-2.	Mayo's Bridge (South) Replacement US 360 Crossing James River	Mayo's Bridge (North) Replacement US 360 Crossing James River	Short Pump Area Transportation Improvements - VDOT NEPA Study	I-64 Gap Widening Segment A	I-64 Gap Widening Segment B	Total	
	-	-	614,822	-	-	-	-	-	-	-	614,822
	-	-	614,822	-	-	-	-	-	-	-	614,822
	-	-	614,822	-	-	-	-	-	-	-	614,822
	-	-	614,822	-	-	-	-	-	-	-	614,822
	-	-	1,185,330	-	-	-	-	13,286,969	-	-	14,472,299
	-	-	1,185,330	-	-	-	-	13,286,969	-	-	14,472,299
	-	-	1,185,330	2,519,450	-	-	450,000	13,286,969	-	-	18,699,990
	-	-	1,185,330	2,519,450	-	-	450,000	13,286,969	-	-	19,199,991
	-	-	295,126	2,519,450	-	-	450,000	62,900	-	-	4,753,545
	-	-	295,126	2,519,450	-	-	450,000	-	9,426,381	-	14,117,026
	-	-	295,126	2,519,450	-	-	-	-	9,426,381	-	13,667,026
	-	-	295,125	2,519,450	-	-	-	-	9,426,381	-	13,367,025
	-	-	-	2,519,450	-	-	-	-	9,255,040	-	12,700,559
	-	-	-	2,519,451	-	-	-	-	9,255,041	-	12,700,561
	-	-	-	2,519,451	-	-	-	-	-	-	3,445,520
	-	-	-	2,519,451	-	-	-	-	-	-	3,445,520
	-	-	-	-	-	-	-	-	-	-	332,173
	-	-	-	-	-	-	-	-	-	-	332,173
	-	-	-	-	-	-	-	-	-	-	332,173
	-	-	-	-	2,500,000	2,500,000	-	-	-	-	5,332,173
	-	-	-	-	-	-	-	-	-	-	9,346,260
	-	-	-	-	-	-	-	-	-	-	740,260
	-	-	-	-	-	-	-	-	-	-	740,260
	-	-	-	-	-	-	-	-	-	-	2,636,080
	-	-	-	-	-	-	-	-	-	-	6,622,310
	-	-	-	-	-	-	-	-	-	-	6,622,310
	-	-	-	-	-	-	-	-	-	-	6,622,311
	-	-	-	-	-	-	-	-	-	-	6,622,311
	-	-	8,381,111	25,194,503	-	2,500,000	2,500,000	1,800,000	53,210,776	46,789,224	193,781,443
	4,372,138.00	4,662,308.00	-	-	-	-	-	-	-	-	13,679,446.00

Projects

Hold on programming

Draft

At 09/25/2023

VDOT Projects	CVTA Regional
Capital Trail Crossings Note: SPA agreement not needed. Project to be funded via VDOT Capital Trail Maintenance funds	234,000
I-64 at Ashland Rd (Rte 623) Interchange - DDI	33,699,829
I-64 at Oilville Rd (Rte 617) Interchange	606,000
Bottoms Bridge Park and Ride	200,000
Stavemill Rd Turn Lane Note: Project on hold per locality	1,800,000
Rte 288 NB Hard Shoulder Running	8,000,000
POV Richmond Marine Terminal Access Improvements at I-95/Bells Road	2,000,000
W Broad Street Intersection Improvements at Parham Road Note: CVTA/VDOT SPA not needed as this project will be administered by Henrico	2,611,000
W Broad Street Improvements - Short Pump	3,230,000
Staples Mill Road Improvements	5,670,000
Rte 288 - New SB Auxiliary Lane South of U.S. 250 Note: CVTA regional funding transferred to I-64 @ Ashland Rd Interchange Project	-
SB 288 Continuous HSR Lane - West Creek Parkway to Route 711 Note: Project may be cancelled due to lack of SS Rnd 5 funding.	4,372,138
Vaughan Road Overpass Note: could be a priority in coming months based on results of pending Railroad Crossing Elimination Grant applications.	4,662,308
Fall Line Trail: DB-1 Ashland, Hanover, Henrico (Segments 7.C2 - 7.C4)	8,381,111
Fall Line Trail: DB-2 Chesterfield, Petersburg, Colonial Heights (Segments 1A - 2B) Note: SPA agreement pending completion of scope/schedule/estimate updates to DB-2.	25,194,503
Fall Line Trail: DB-3 Chesterfield (Segments 2C - 3A) Note: CVTA funding proposed to be transferred to DB-2.	-
Mayo's Bridge (South) Replacement US 360 Crossing James River	2,500,000
Mayo's Bridge (North) Replacement US 360 Crossing James River	2,500,000
Short Pump Area Transportation Improvements - VDOT NEPA Study	1,800,000
I-64 Gap Widening Segment A	53,210,776
I-64 Gap Widening Segment B	46,789,224
	207,460,889.00

October 10, 2023

April McLean-McCoy
FTA Office Planning & Environment
1200 New Jersey Avenue SE
Washington DC, 20590

RE: Application for Pilot Program for Transit-Oriented Development Planning – Section 20005(b) Grant Funding

Members

Dear Ms. McLean-McCoy:

Town of Ashland

Charles City
County

Chesterfield
County

Goochland
County

Hanover County

Henrico County

New Kent
County

Powhatan
County

City of
Richmond

VA House of
Delegates

Senate of VA

Commonwealth
Transportation
Board

VDRPT
VDOT
GRTC
RMTA
Port of Virginia
CRAC

The Central Virginia Transportation Authority (CVTA) strongly supports the grant application submitted by the Greater Richmond Transit Company (GRTC) and the City of Richmond for the Pilot Program for Transit-Oriented Development Planning – Section 20005(b) funding opportunity. This initiative represents a significant leap towards achieving a more sustainable, equitable, and resilient transportation system for the Richmond Region.

The Richmond Region is at a pivotal juncture in its development, and this program aligns perfectly with our goals of fostering a cleaner environment, a stronger economy, and an improved quality of life for our residents. By integrating land use and transportation planning with transit capital investments, we can create vibrant, transit-friendly communities that reduce reliance on single-occupancy vehicles and promote sustainable mobility options.

The potential benefits of this program are immense. It will not only enhance our region's environmental sustainability by reducing carbon emissions but also bolster our economic vitality by attracting investments, businesses, and talent. Additionally, it will provide our residents with more accessible and affordable transportation choices, improving their daily lives and fostering social equity.

We firmly believe that supporting this grant application will yield long-lasting dividends for the Richmond Region. We urge the Federal Transit Administration (FTA) to allocate the necessary resources to ensure the success of this program. Together, we can work towards a future where sustainable transportation is a cornerstone of the Richmond Region's prosperity.

Sincerely,



Chet Parsons, Executive Director
Central Virginia Transportation Authority

October 10, 2023

Paul Szatkowski, PE
 Virginia Department of Transportation
 1401 E. Broad Street
 Richmond, VA 23219

Dear Mr. Szatkowski,

Members

Town of Ashland

Charles City
 County

Chesterfield
 County

Goochland
 County

Hanover County

Henrico County

New Kent
 County

Powhatan
 County

City of
 Richmond

VA House of
 Delegates

Senate of VA

Commonwealth
 Transportation
 Board

VDRPT
 VDOT
 GRTC
 RMTA
 Port of Virginia
 CRAC

The Central Virginia Transportation Authority supports the Virginia Department of Transportation's application for the FHWA SMART planning grant. We support their proposal to implement advanced traffic signal technology for the purpose of replacing legacy traffic signal technologies, optimizing signal timing, and improving mobility in our community.

As a regional authority with the power to financially support regionally significant transportation improvements, we are very familiar with the challenges posed by the current traffic signal technologies. The legacy equipment often cannot immediately adapt to changing traffic flow, resulting in increased congestion and longer commute times.

The planning study concerning implementation of advanced traffic signal technology, as proposed by the Virginia Department of Transportation, would be a first step to provide significant benefits to our community. By replacing outdated technology, we can expect improved reliability.

Furthermore, the incorporation of bicycle and pedestrian detection technology is a commendable step towards creating a safer and more inclusive transportation system. Improved detection will enhance the flow and safety of non-motorized traffic, encouraging active modes of transportation and supporting our community's efforts to promote sustainable travel options.

In conclusion, we support the Virginia Department of Transportation's proposal for the FHWA SMART planning grant for advanced traffic signal technology. This project has the potential to significantly improve mobility, reduce congestion, and enhance the safety of all road users in our community.

Thank you for considering this letter of support. I wholeheartedly endorse this grant application and believe that its successful implementation will have a positive impact on our community.

Sincerely,



Chet Parsons
 Executive Director, Central Virginia Transportation Authority

	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Round 2 Estimate (Dec '22 allocations)	\$ 67,515,000	\$ 69,125,000	\$ 70,490,000	\$ 70,980,000	\$ 71,575,000	\$ 72,275,000	\$ -	\$ -
Round 2 Balance Entry (Reserve)	\$ -	\$ -	\$ 7,049,000	\$ 7,098,000	\$ 24,144,942	\$ 28,855,101	\$ -	\$ -
Round 3 Estimate (VDOT December '22)	\$77,280,000	\$79,800,000	\$82,670,000	\$84,950,000	\$86,140,000	\$87,430,000	\$88,660,000	\$89,460,000
Balance Entry Target	0%	0%	10%	15%	20%	25%	30%	35%
Round 3 Balance Entry (Reserve)	\$ -	\$ -	\$ 8,267,000	\$ 12,742,500	\$ 17,228,000	\$ 21,857,500	\$ 26,598,000	\$ 31,311,000
Round 2 Actual Allocated (Dec '22)	\$ 67,515,000	\$ 69,125,000	\$ 63,441,000	\$ 63,882,000	\$ 47,430,058	\$ 43,419,899	\$ -	\$ -
Available Funds	\$ 9,765,000	\$ 10,675,000	\$ 10,962,000	\$ 8,325,500	\$ 21,481,942	\$ 22,152,601	\$ 62,062,000	\$ 58,149,000

Avg Annual Rd 3 Est (8 yrs)	\$ 84,548,750
3-month reserve (based on Rd 3 est)	\$ 21,137,188
Surplus (FY23 & FY24)	\$ 20,440,000
Remaining Need (Reserve cover)	\$ 697,188

Total	\$ 203,573,043
Total minus Reserve	\$ 183,133,043