



Photo: Pearsons Corner Elementary School,
Hanover County

Central Virginia Transportation Authority (CVTA) Finance Committee



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 information@cvtava.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 or by email to information@CVTAVA.org.

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AGENDA

CVTA FINANCE COMMITTEE

Wednesday, February 12, 2025, 9:00 a.m.

PlanRVA James River Boardroom
424 Hull Street, Suite 300, Richmond, VA 23224

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_As2u2py3SU6z_sRwM6iO5g

Call to Order, Welcome and Introductions (*Spoonhower*)

Pledge of Allegiance (*Spoonhower*)

Certification of a Quorum (*Scott*)

A. ADMINISTRATION

1. **Confirmation of Member Participation from a Remote Location**
(*as needed/Spoonhower*)

Requested action (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 Meeting Agenda**
(*Spoonhower*)

3. **Approval of December 11, 2024, Meeting Minutes** – page 4
(*Spoonhower*)

Requested action: motion to approve the CVTA Finance Committee minutes as presented (voice vote).

4. **Open Public Comment Period**
(*Spoonhower /5 minutes*)

5. CVTA Finance Committee Chair's Report

(Spoonhower/5 minutes)

6. CVTA Executive Director's Report

(5 minutes)

7. CVTA Activities Report

(15 minutes)

a. Financial Activities and Investment Reports *(Parsons) – page 7*

b. TAC Activities Report *(Smith)*

B. OTHER BUSINESS

1. Review – Financial Reporting Requirements / Policies *(materials to be handed out at meeting)*

(Parsons/40 minutes)

Discussion item

2. Working Capital Reserve Access Process *(materials to be handed out at meeting)*

(Parsons/40 minutes)

Discussion item

3. CVTA Finance Committee Member Comments

(Spoonhower /5 minutes)

4. Next Meeting: March 12, 2025

PlanRVA Boardroom, 424 Hull Street, Suite 300, Richmond, VA 23224

(Spoonhower)

5. Adjournment

(Spoonhower)

CVTA FINANCE COMMITTEE MEETING MINUTES

Wednesday, December 11, 2024, 9:00 a.m.

PlanRVA James River Boardroom
424 Hull Street, Suite 300, Richmond, VA 23224

Authority and Committee Members Present:

Jurisdiction/Agency	Member	Present	Absent
Chesterfield County	Kevin P. Carroll	X	
Hanover County	Sean Davis		X
Henrico County	Tyrone Nelson	X	
Goochland County	Neil Spoonhower, Chair	X	
New Kent County	John Moyer	X	
City of Richmond	Levar Stoney	X	
Commonwealth Transportation Board	J. Rex Davis	X	

The technology used for the CVTA Finance Committee 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, Welcome and Introductions

Chair Spoonhower called the CVTA Finance Committee meeting to order at 9:05 a.m.

Pledge of Allegiance

Chair Spoonhower led the attendees in the Pledge of Allegiance.

Certification of a Quorum

Roll call of attendance was taken and it was certified that a physical quorum was present.

A. ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

Chair Spoonhower reported that there were no members participating remotely.

2. Consideration of Amendments to the Agenda

Chet Parsons, Executive Director, requested that Item B.-2. - Wayfinding Implementation – Standard Project Agreements be changed from an action item to a discussion item so the matter can be further reviewed.

On motion by Kevin Carroll, seconded by John Moyer, the members of the CVTA Finance Committee voted unanimously to approve the agenda as amended (voice vote).

3. Approval of October 9, 2024, CVTA Finance Committee Action Meeting Minutes

On motion by Kevin Carroll, seconded by Tyrone Nelson, the members of the CVTA Finance Committee voted unanimously to approve the meeting minutes as presented (voice vote).

4. Open Public Comment Period

There were no public comments received and no requests to address the committee.

5. CVTA Finance Committee Chairman's Report

Chair Spoonhower reported that this is the last meeting of 2024. He wished everyone happy holidays.

6. CVTA Executive Director's Report

Mr. Parsons did not have a formal report.

7. CVTA Activities Report

a. Financial Activities and Investment Reports

Mr. Parsons gave an overview of the monthly financial activities and investment reports and offered to answer any questions. He also provided an update on the FY25 administrative operating expenses. He noted that the technology category figure is high due to the expenses for the new CVTA website, which is nearly complete.

b. TAC Activities Report

Barbara Smith, CVTA TAC Chair, came forward and gave a report of the recent TAC and Fall Line Working Group meetings.

- TAC continues to review the CVTA Regional Project Selection and Allocation Framework. Safety measures for transit projects has been the most recent focus.
- A recommendation will be developed at the next TAC meeting.
- The next round of CVTA regional projects was reviewed.
- The draft SPA for the Fall Line Trail wayfinding was reviewed.
- The Fall Line Trail Working Group met this month and will begin meeting every other month going forward.

B. OTHER BUSINESS

1. Working Capital Reserve Strategy

Mr. Parsons presented this item and reported on the recommended framework for completing the development of the working capital reserve and maintaining its balance over time. The Authority delegates to the Finance Committee the ability to provide direction to the Executive Director on the oversight of the WCR and may modify or adjust the WCR funding strategy as needed, with regular reports to the FC and full board included in the monthly financial reports and as part of the annual budget process.

Monthly:

The Executive Director shall work with the CVTA Fiscal Agent to include additional data points in the financial report and investment report outlining the current status of a) the monthly regional investment earnings contribution to the WCR, b) a new line item in the financial report showing the WCR as a unique funding recipient, and c) the overall impact of the monthly investment to the bottom line of the WCR

PBMares, CVTA's auditor, has reviewed the recommended approach to fund the WCR to ensure it is compliant from the auditor's perspective. Following its review, PBMares indicated that there are no issues with this approach and no future audit concerns are foreseen.

Staff recommends the following framework for completing the development of the WCR and maintaining its balance over time. The Authority delegates to the Finance Committee the ability to provide direction to the Executive Director on the oversight of the WCR and may modify or adjust the WCR funding strategy as needed, with regular reports to the FC and full board included in the monthly financial reports and as part of the annual budget process.

Annually:

By June 30 of each year, staff will provide an update on the success of the WCR funding strategy and any recommendations necessary to ensure its long term impact.

Committee members discussed the strategy and the importance of monthly reporting for tracking purposes. It was noted that because the money is left in the investment pool, it could increase or decrease. The purpose of the monthly reporting is so that changes in the strategy can be made when necessary to minimize loss.

On motion by Kevin Carroll, seconded by John Moyer, the members of the CVTA Finance Committee voted to recommend approval of the Working Capital Reserve Strategy as presented (voice vote):

2. Wayfinding Implementation – Standard Project Agreements

Mr. Parsons presented this item and noted that, at its meeting on September 27, 2024, the Central Virginia Transportation Authority allocated \$1.5 million to be set aside for implementing the Fall Line Wayfinding Plan along the entire 43-mile planned improvement corridor.

CVTA has an established reimbursement process for regional project expenditures from both local and VDOT administered sources. The proposed framework for wayfinding reimbursement follows that model.

Each impacted locality (or VDOT) will enter into a new Standard Project Agreement (SPA) that covers all approved segments of the Fall Line within that jurisdiction or under the purview of VDOT. The format for the SPA will mirror the current approved format for regional projects and include simple updates that reflect details of the Fall Line wayfinding improvements.

Rather than undergo amendments to individual segment SPAs, each government (or VDOT) will be assigned a new CVTA project identification number that only covers wayfinding implementation costs. Those costs, developed as part of the adopted wayfinding plan, will be included as part of each SPA Appendix A as the allocated project funding amount.

The draft Wayfinding Implementation SPA template was reviewed.

Mr. Parsons reported that TAC has identified a number of items that need further clarification before the committee will be asked to recommend Authority approval.

3. GRTC FY24 Certifications

Mr. Parsons presented this item and offered to answer any questions. He noted that this will complete all FY24 certifications to the Authority.

Mr. Parsons clarified that GRTC received an unmodified audit report.

On motion by Kristen Nye, seconded by John Moyer, the members of the CVTA Finance Committee voted to recommend approval of the GRTC FY24 Certifications as presented (voice vote).

4. Bond Validation Schedule Update

Megan Martz Gilliland, Kaufman & Canoles, reviewed the next steps in the process. It was noted that a resolution to approve the bond documents will be ready for preview/approval soon so that they can be made part of the validation process.

The goal is to come back to the committee in the near future with the financial documents and then a recommendation for approval by the full Authority will be requested.

5. CVTA Finance Committee Member Comments

Kevin Carroll wished everyone a Merry Christmas. He also reported that the new CVTA video is available and encouraged everyone to watch and share it with their jurisdictions.

Kristen Nye announced that this is her last meeting as a Richmond City Council member. She expressed her appreciation for being able to be a part of the Authority.

6. Next Meeting

The next meeting is scheduled for February 12, 2025, at 9:00 a.m. in the PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224 and via Zoom.

7. Adjournment

The meeting was adjourned at 10:01 a.m.

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

	June Tax Activity 09/30/24	July Tax Activity 10/31/24	August Tax Activity 11/30/24	September Tax Activity 12/31/24	October Tax Activity 01/31/25	November Tax Activity 02/28/25	December Tax Activity 03/31/25	January Tax Activity 04/30/25	February Tax Activity 05/31/25	March Tax Activity 06/30/25	YTD	LTD
Local Distribution Fund												
Receipt of Taxes:												
Sales and Use Tax	\$ 13,821,290	\$ 14,267,011	\$ 13,920,515	\$ 14,650,365	\$ 13,923,869						\$ 70,583,050	\$ 646,478,427
Local Fuels Tax	4,518,500	4,813,805	5,060,666	4,661,841	4,855,515						23,910,327	224,575,556
Total Receipt of Taxes	18,339,791	19,080,816	18,981,181	19,312,206	18,779,384	-	-	-	-	-	94,493,377	871,053,983
Cash Outflows & Transfers:												
Transfers:												
Operating Fund	741,166	-	-	-	-	-	-	-	-	-	741,166	2,760,934
Regional Fund	6,159,519	6,678,286	6,643,413	6,759,272	6,572,784						32,813,274	303,902,567
Payments to GRTC	2,639,794	2,862,122	2,847,177	2,896,831	2,816,908						14,062,832	130,243,957
Total transfers	9,540,478	9,540,408	9,490,590	9,656,103	9,389,692	-	-	-	-	-	47,617,272	436,907,458
Local Distributions:												
Ashland	33,081	37,711	37,472	39,179	36,550						183,992	1,505,169
Charles City	44,553	47,071	42,498	57,578	50,054						241,753	2,511,920
Chesterfield	2,495,633	2,689,317	2,769,809	2,649,624	2,688,529						13,292,912	124,919,435
Goochland	246,777	247,498	257,787	263,867	251,107						1,267,036	10,997,741
Hanover	1,275,402	1,351,690	1,312,089	1,362,256	1,281,264						6,582,701	60,326,100
Henrico	2,766,795	3,006,344	2,864,301	3,085,370	2,928,026						14,650,835	138,145,372
New Kent	191,331	193,312	222,988	253,613	272,630						1,133,874	10,326,138
Powhatan	208,017	227,479	226,807	232,363	230,352						1,125,018	9,831,971
Richmond	1,537,724	1,739,987	1,756,840	1,712,253	1,651,180						8,397,985	75,582,679
Total local distributions	8,799,312	9,540,408	9,490,590	9,656,103	9,389,692	-	-	-	-	-	46,876,106	434,146,525
Local Distribution Fund ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)
Operating Fund												
Beginning balance, July 1, 2024											\$ 259,209	
Transfer from Local Distribution Fund	\$ 741,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	741,166	
Prior year accounts payable	-										-	
Payment of operating costs	(46,679)	(116,503)	-	(160,194)	(51,065)						(374,441)	
Interest income	592	2,095	2,947	2,593	2,194						10,420	
Operating Fund ending balance	\$ 695,079	\$ (114,408)	\$ 2,947	\$ (157,601)	\$ (48,871)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 636,354	
Regional Fund												
Beginning balance, July 1, 2024											\$ 283,197,740	
Transfer from Local Distribution Fund	\$ 6,159,519	\$ 6,678,286	\$ 6,643,413	\$ 6,759,272	\$ 6,572,784	\$ -	\$ -	\$ -	\$ -	\$ -	32,813,274	
Payment for regional projects	(86,518)		(2,448,940)	(619,776)	(188,717)						(3,343,951)	
Interest income	1,265,857	907,476	2,203,365	999,587	999,628						6,375,912	
Receivable Due from Locality											-	
Regional Fund ending balance	\$ 7,338,857	\$ 7,585,762	\$ 6,397,838	\$ 7,139,083	\$ 7,383,695	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 319,042,975	
											Allocation to WCR	\$ 5,050,000
											Interest income	6,375,912
											Current WCR balance	\$ 11,425,912
											Required WCR	\$ 18,000,000

Notes:

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

* At its September 27, 2024 meeting, the Authority directed the allocation of \$5.05 million of investment earnings to fund a portion of the Working Capital Reserve (WCR). In order to fully fund the required reserve balance, beginning in FY2025, 100% of the monthly investment earnings from Regional Funds will be allocated to the WCR until it is fully funded.



DECEMBER 2024

MONTHLY INVESTMENT REPORT

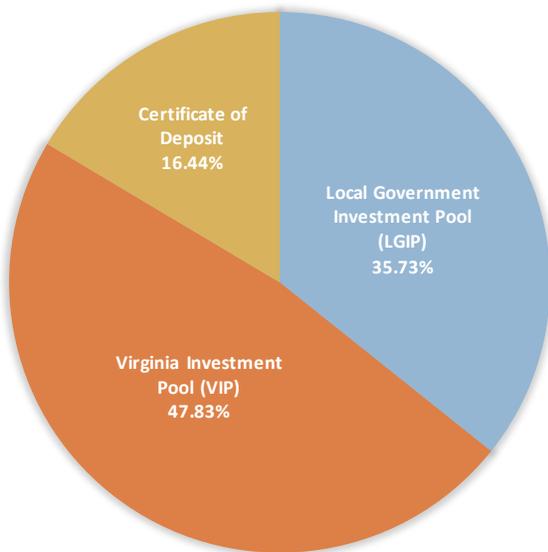
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 INVESTMENT OFFICER
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This investment report for December 2024 is presented in accordance with the Investment Policy of the Treasurer of Chesterfield County, Virginia. The objective of the policy is 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 12/31/2024)

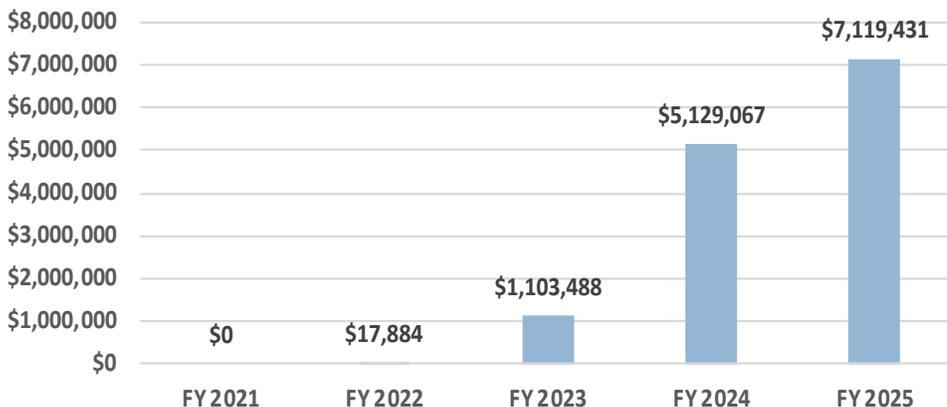
Total Book Value	\$304,485,233.61
Average Days to Maturity	19
Yield to Maturity 365 Day Equivalent	4.87%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$108,788,779.29
Virginia Investment Pool (VIP)	\$145,632,479.32
Federal Agency Discount	\$0.00
Federal Agency Coupon	\$0.00
Corporate Bond	\$0.00
Commercial Paper	\$0.00
Certificate of Deposit	\$50,063,975.00
US Treasury Discount	\$0.00
Total	\$304,485,233.61

Cumulative Interest Earnings FY2025



Interest earnings through December 2024 far exceed prior years. Short term yields have remained high to combat inflation, however, the Federal Reserve reduced rates by another 25 basis points at the December meeting. 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 Transportation Authority's (CVTA) portfolio performance. The portfolio outperformed all of the yield benchmarks and two of the year over year benchmarks for the month of December. Short term yields have remained high to combat inflation, however, the Federal Reserve reduced rates by another 25 basis points at the December meeting.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	4.87%	5.56%	-0.69% pts
91-day T-Bill	4.39%	5.44%	-1.05% pts
6-month T-Bill	4.32%	5.34%	-1.02% pts
Va. Treas. Prime Liq.	4.20%	4.78%	-0.58% 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			December 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	35.73%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	47.83%
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	0.00%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	16.44%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	0.00%

Understanding Key Investment Terms

Local Government Investment Pool (LGIP)	A State-administered fund that enables governmental entities to realize the economies of large-scale investing and professional funds management.
Virginia Investment Pool Trust Fund (VIP)	A fund, administered by the Virginia Municipal League (VML) and Virginia Association of Counties (VACo), that provides political subdivisions of the Commonwealth of Virginia the ability to pool their funds and invest under the direction and daily supervision of a professional fund manager.
Federal Agency Discount	Fixed income government agency obligations priced below par and maturing in more than one year.
Federal Agency Coupon	Fixed income government agency obligations with a stated interest rate and maturing in more than one year.
Corporate Bonds	Corporate Bonds are debt securities issued by publicly-held corporations to raise money for expansion or other business needs with a rating from at least two agencies of Aa by Moody's Investor Service, Inc., AA by Standard and Poors, Inc. or AA by Fitch, and a maturity of no more than five years.
Commercial Paper	"Prime Quality" paper with a maturity of 270 days or less and rated at least prime 1, A-1, or F-1 by the major credit rating agencies.
Certificate of Deposit	Negotiable certificates of deposits of domestic banks and domestic offices of foreign banks with a rating of at least A-1 or P-1 for maturities one year or less, and AA or Aa for maturities over one year and not exceeding five years.
U.S. Treasury Discount	Fixed income government securities priced below par and maturing in less than one year.