



Photo: Pocahontas State Park, Chesterfield 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 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.

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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

CVTA FINANCE COMMITTEE

Wednesday, March 13, 2024, 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_jAUPLPNXRnivBB0nf252Kw

Welcome and Introductions

(Carroll)

Certification of a Quorum

(Scott)

ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

(as needed/Carroll)

Requested action (if there are member requests to participate remotely): motion to confirm that the Carroll'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

(Carroll)

3. **Approval of February 14, 2024, Meeting Minutes** – page 4

(Carroll)

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

4. Open Public Comment Period

(Carroll/5 minutes)

5. **CVTA Finance Committee Chair's Report**
(Carroll/5 minutes)
6. **CVTA Activities Report**
(15 minutes)
 - a. **Monthly Investment Report** (Parsons) – page 8
 - b. **TAC Activities Report** (Clarke)
7. **Financial Policies and Procedures Updated** – page 10
(Parsons/20 minutes)
Requested action: recommend approval of the Financial Policies and Procedures as presented (roll call vote).
8. **Administrative and Operating Budget Revision** – page 18
(Parsons/10 minutes)
Requested action: recommend approval of the budget revision as presented (roll call vote).
9. **Bond Counsel Introduction**
(Parsons/10 minutes)
Information item.
10. **Revised Allocation Plan – Round Three Impacts** – page 20
(Parsons/10 minutes)
Information item.
11. **SPA Status Update** – page 22
(Parsons/5 minutes)
Information item.

OTHER BUSINESS

1. **CVTA Finance Committee Member Comments**
(Carroll/5 minutes)
2. **Next Meeting: April 10, 2024**
PlanRVA Boardroom, 424 Hull Street, Suite 300, Richmond, VA 23224
(Carroll)
3. **Adjournment**
(Carroll)

CVTA FINANCE COMMITTEE MEETING MINUTES

Wednesday, February 14, 2024, 9:00 a.m.

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

Members Present:

Jurisdiction/Agency	Member	Present	Absent
Chesterfield County	Kevin P. Carroll, Chair	Virtual	
Henrico County	Tyrone Nelson, Vice Chair	X	
New Kent County	John Moyer	X	
Powhatan County	Steve McClung	X	
City of Richmond	Mayor Levar M. 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](#).

Welcome and Introductions

Chet Parsons, Executive Director, called the CVTA Finance Committee meeting to order at 9:03 a.m.

Certification of a Quorum

Janice Scott, PlanRVA, took roll call of attendance and certified that a physical quorum was present.

ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

Mr. Parsons reported that Kevin Carroll requested approval to participate remotely for the following reason: a temporary or permanent disability or other medical condition that prevents the member's physical attendance.

On motion by Levar M. Stoney, seconded by Tyrone Nelson, the Authority voted unanimously that the approval of the member's requests 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 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. Election of CVTA Finance Committee Officers

Mr. Parsons announced that action is needed to elect a Chair and Vice Chair for the remainder of FY24.

On motion by Levar M. Stoney, seconded by John Moyer, the members of the CVTA Finance Committee voted unanimously to elect Kevin Carroll as FY 24 Chair to serve through June 30, 2024.

Chair Carroll thanked the committee members for electing him as Chair and called for nominations for Vice Chair.

On motion by Levar M. Stoney, seconded by Kevin Carroll, the members of the CVTA Finance Committee voted unanimously to elect Tyrone Nelson as FY24 Vice Chair to serve through June 30, 2024.

3. Consideration of Amendments to the Meeting Agenda

There were no requested amendments to the agenda.

4. Approval of January 10, 2024, CVTA Finance Committee Action Meeting Minutes

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

5. Open Public Comment Period

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

Steve McClung arrived at 9:08 a.m.

6. CVTA Finance Committee Chairman's Report

Chair Carroll did not have a formal report.

a. Financial Activities and Investment Reports

Mr. Parsons gave an overview of the monthly investment report and the tax collection and allocation summary and offered to answer any questions.

He announced that an update from bond council will be on the March 13, 2024, meeting agenda.

b. TAC Activities Report

Dironna Moore Clarke, CVTA TAC Chair, came forward and gave a report of the recent TAC activity. TAC members met on February 5th and discussed the Fall Line Trail Updates. The mileage markers and icons were discussed. The group is on the final requests for destinations and applicable symbols. VDOT provided an update to the group on DB 1, 2, and 3 as well as updated cost estimates.

TAC also discussed the final scoring results and draft allocations plan. The group approved the regional funding scenario plan based on it meeting the prioritization using the data driven process and the projects were ranked in the appropriate category. In order to get the scenario out for public review, the group approved the spreadsheet but felt the decision on the actual projects would need to be made by the Authority.

There was a dollar constraint (\$151M) and they were also constrained by the cost benefit analysis, which resulted in smaller projects receiving priority. TAC members felt that there were larger, regional projects that may be more appropriate as priorities.

8. Regional Project Prioritization

a. Final Scoring Results

Mr. Parsons presented this item and reminded committee members that TAC approved of the scoring and ranking process and approved the distribution of the project list for review during the public comment period.

b. Regional Funding Scenario

Mr. Parsons reported that the Authority authorized the public review period from February 8th through February 22nd. Several public comments have been received. The public hearing is scheduled for February 23rd.

Based on the candidate projects and recommended awards, a draft funding scenario was presented for committee review.

Finance Committee members were asked to:

1. Review the candidate projects and recommended awards: The public review period gives members of the community an opportunity to review all the eligible projects that applied for funding in Round 3. Every project has been scored and ranked according to the adopted CVTA review framework. The projects that show a recommended award have a cost/benefit score that places them in the range to qualify for the roughly \$151 million in available funds for Round 3.
2. Review the proposed allocation plan: This allocation plan utilizes the funds awarded over all rounds of regional funding, including round 3, and distributes those funds to the best possible year of expenditure to keep each project moving forward according to the provided schedules.
3. Make a recommendation for action to the full CVTA Authority: On February 23rd, at its next scheduled meeting, the CVTA will hold a public hearing for the purpose of approving a slate of projects for funding in Round 3 of its regional funding cycle. The Finance Committee has been given the projects that qualify for this funding package based on its approved guidelines. The committee may advance the staff recommendation based on this slate of projects, or it may adjust the project list as needed.

Mr. Parsons and Ms. Clarke provided clarification on TAC's review. Ms. Clarke reported that TAC identified a number of options that would result in increased funding availability:

- Adding an additional year (FY31) to the program would increase the amount by about \$80 million.
- Adding in the reserve set-aside that was not utilized would add an additional \$20 million.
- Bonding could potentially increase the available funding.

On motion by Levar M. Stoney, seconded by Tyrone Nelson, the members of the CVTA Finance Committee voted to recommend the TAC convene a special meeting to discuss the development of an additional draft funding scenario for

consideration by the full authority. That consideration should include the following:

1. An additional year of programming funds, which would align this round with the programming year of Smart Scale Round 6, through FY31,
2. The use of reserves that CVTA staff have set aside as a potential working capital reserve. For background, this amount is equal to roughly 3 months of expected regional fund revenue and is intended to do the following:
 - a. Help achieve financial stability and flexibility and to provide cushion against unexpected events that could impact cash flow.
 - b. This reserve is different from the framework programming methodology that sets aside a targeted percentage of allocations to cover cost increases and allow for project selection in the future. PFM's opinion is that the framework component is more of a planning and programming guidance than a reserve.
 - c. The working capital reserve can be built back up with expected regional revenue and the guidance suggests for that time period not to exceed 18 months.
3. In addition to cost-benefit being used as a criteria for project selection, TAC should also consider:
 - a. Regional benefit
 - b. Adjusted funding requests
 - c. Project readiness
 - d. Leveraging opportunity
 - e. Other localities support

Member	Aye	Nay	Absent	Abstain
Kevin P. Carroll	X			
Steve McClung	X			
John Moyer	X			
Tyrone Nelson	X			
Levar Stoney	X			

John Moyer shared thoughts on the importance of the proposed project in New Kent County to the locality and noted how much funding, through increased tax revenue, the project will generate for future use by the CVTA.

OTHER BUSINESS

1. CVTA Finance Committee Member Comments

There were no formal comments from committee members. Members expressed their well-wishes to Chair Carroll.

2. Next Meeting

The next meeting is scheduled for March 13, 2024, at 9:00 a.m. in the PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224 and via Zoom.

3. Adjournment

The meeting was adjourned at 9:58 a.m.



JANUARY 2024

MONTHLY INVESTMENT REPORT

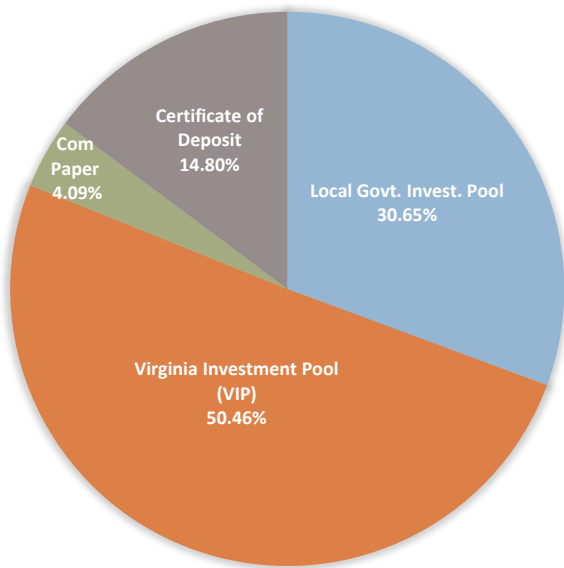
REBECCA R. LONGNAKER, CPA, MGT
 INVESTMENT OFFICER
 9211 Forest Hill Avenue
 Richmond, VA 23235
 Office: 804-748-1201
 Email: longnakerr@chesterfield.gov
 www.chesterfield.gov/treasurer

This investment report for January 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 1/31/2024)

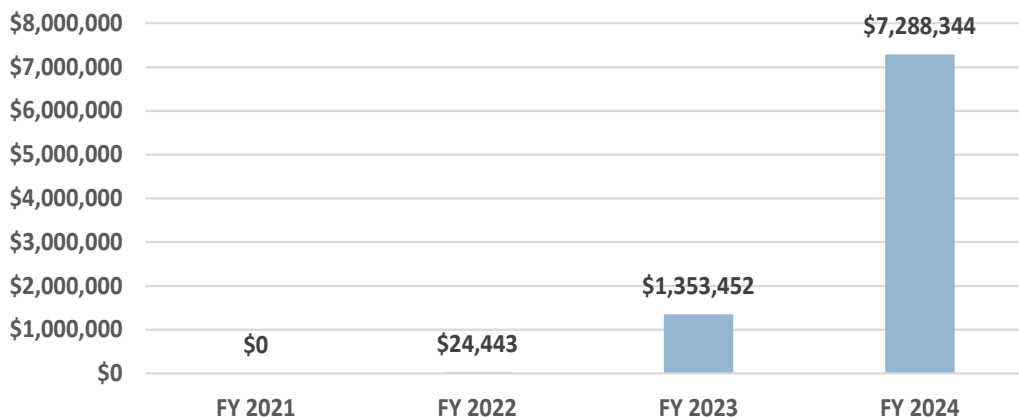
Total Book Value	\$236,484,407.24
Average Days to Maturity	40
Yield to Maturity 365 Day Equivalent	5.56%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$72,480,319.61
Virginia Investment Pool (VIP)	\$119,313,154.48
Federal Agency Discount	\$0.00
Federal Agency Coupon	\$0.00
Corporate Bond	\$0.00
Commercial Paper	\$9,679,683.15
Certificate of Deposit	\$35,011,250.00
US Treasury Discount	\$0.00
Total	\$236,484,407.24

Cumulative Interest Earnings FY2024



Interest earnings through January 2024 reflect the highest yields since inception. Short term yields continue to remain high to combat inflation. 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 three out of four of the YoY benchmarks for the month of January. High inflation continues to keep short term yields high.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	5.56%	4.49%	1.07% pts
91-day T-Bill	5.45%	4.69%	0.76% pts
6-month T-Bill	5.21%	4.80%	0.41% pts
Va. Treas. Prime Liq.	4.80%	3.65%	1.15% 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			January 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	30.65%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	50.46%
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	4.09%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	14.80%
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.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

Financial Policies and Procedures

December 9, 2020

Revised February 10, 2021

Approved February 26, 2021

Draft March 29, 2024

This policy document establishes policies and procedures for the financial management of the Central Virginia Transportation Authority (Authority). The objectives of these policies include:

- Achieve strong internal controls and adequate design over financial accounts and processes
- Proper review and approval of financial transactions
- Operational efficiency, standardization and compliance with accounting and reporting best practices

Roles and Responsibilities

- I. Authority.** The Authority is responsible for administering the Central Virginia Transportation Fund, established by § 33.2-3701 of the *Code of Virginia* ("Fund"), providing broad financial guidance and oversight of the Funds, to include approval of Fund distributions, budget parameters, annual program plans, and the annual budget.
- II. Finance Committee.** The Finance Committee shall be responsible for advising the Authority on all financial matters and overseeing financial activities undertaken by professional staff, including:
 - A.** Reviewing, commenting on, and recommending the annual revenue projections, budget, and any budget amendments.
 - B.** Overseeing the Authority's financial policies (e.g. bond, investment, procurement) and making appropriate recommendations.
 - C.** Monitoring contracts for services.
 - D.** Monitoring expenditures for compliance with policies and guidance of the Authority.
 - E.** Approving the audit work plan supporting the annual preparation of financial statements, including meeting with the auditor before the audit begins and when it has concluded.
 - F.** ~~Reviews~~ Reviewing all financial reports.
 - G.** ~~Reviews~~ Reviewing adherence with internal controls
 - H.** ~~Reviews~~ Reviewing and ~~approves~~ approving all non-budgeted expenditures within the Administrative and Operating Budget.
 - I.** Assisting with other financial activities as may be directed by the Authority.
- III. Chief Financial Staff** (*Executive Director and other staff as identified by the Authority*)
 - A.** Manage the Authority's finances on a day-to-day basis.
 - B.** Execute the Authority-approved budget(s).
 - C.** Develop financial mechanisms/procedures to ensure financial accountability and transparency.
 - D.** Ensure that there are written procedures (financial operation policies) for the fiscal operation of the Authority.

- E. Provide monthly/quarterly/annual management reports and financial management reports.
- F. Develops and prepares annual budget.

IV. Fiscal Agent(s)

- A. Assist CVTA Chief Financial Staff, as needed.
- B. Provide agreed upon supports described in the Fiscal Agent Agreement-(s), which is incorporated by reference and attached hereto.

Financial Management and Operations

- I. **Purpose.** This policy establishes general guidance for the financial management of the CVTA. The objectives of these policies include:
 - A. Establishing a framework for strong internal controls and processes.
 - B. Ensuring proper management, review, and approval of financial transactions.
 - C. Achieving operational efficiencies through standardization of practices.

- II. **General Guidelines.** Financial planning and budgeting shall comply with the following guidelines:

- A. Consistency with Authority policies, strategic plan, project plans, and expressed priorities.
- B. Clarity with respect to any assumptions used in budget development.
- C. Manage cash flow of tax revenues appropriated by the Commonwealth of Virginia.
- D. Allocating funds consistent with the Code of Virginia and CVTA bylaws.
- E. The CVTA administrative and operating budget funds are to be allocated from the Fund prior to allocations to Fund recipients, per § 33.2-3701(D) of the *Code of Virginia*.
- F. Planning and budgeting process that provides for Authority approval of an annual budget for the ensuing fiscal year, prior to its commencement, by May 15th the start of the fiscal year.
- G. The financial condition of the Authority shall be reviewed by the Finance Committee on a quarterly basis and the Authority annually, or as necessary.
- H. Annually, the Finance Committee and the Authority will review the annual audited Financial Statements.
- I. Administrative and Operating Budget expenditures shall be consistent with the approved budget. The Chief Financial Staff may make minor operating budget adjustments (\$10,000 or less) between program areas at his/her discretion; however, major adjustments (>\$10,000) shall have the advance approval by the Finance Committee.

III. Banking and Accounts

- A. The designated representative of the CVTA Fiscal Agent for banking services, upon authorization from the Authority, and with the assistance of the CVTA ~~Administrator~~Executive Director, opens and closes all bank and other financial accounts.
- B. The Finance Committee will review expenditures from all accounts. Transfers among funds and local distributions according to the Virginia Code may be made administratively according to the procedures for disbursements within

that fiscal agent's policies. A designated representative(s) of the Fiscal Agent for cash management may be authorized to sign checks and make disbursements from the administrative and operating bank account based on properly approved documentation authorizing the disbursement.

- C. In all cases, expenditures must be consistent with the approved budget or a separate approval by the Authority. Additional procedures must be followed when making disbursements of regional project funds or GRTC funds, as further described herein.
- D. No petty cash or other 'Cash on Hand' will be permitted.

IV. Advisory Services

The designated representative of the CVTA Fiscal Agent, in conjunction with the financial advisory firm as provided via the fiscal agent agreement for advisory services, will make necessary recommendations to the finance committee on a range of topics including but not limited to: investments, reserve levels, and the consideration of any future debt issuances.

V. Investments

A. General. This statement of investment policy establishes policies for the safeguarding and efficient management of Authority funds and for the purchase, sale, and custody of investment instruments. The goal is to minimize risk and to ensure the availability of cash to meet Authority expenditures, while generating revenue from the use of funds, which might otherwise remain idle.

B. Objectives.

1. The primary objectives of the Authority's investment activities, in priority order, are safety, liquidity, and yield.
2. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles. This objective shall ~~take into account~~ consider constraints as to acceptable risk, the characteristics of the Authority's cash flows, and the funding expectations of approved projects.
3. The Authority shall utilize a third-party investment service as provided by the fiscal agent for financial advisory services to accomplish objectives a and b, in conjunction with the Investment Agent, as provided for through the Fiscal Agent Agreement.
4. The Investment Agent, as provided for through the Fiscal Agent Agreement, shall, annually provide an investment strategy and plan to the Finance Committee.

VI. Annual Audit

The designated representative of the CVTA Fiscal Agent will, in conjunction with a certified 'Vendor', provide advice and consultation, review of financial records and work with the Auditor of Public Accounts (APA) or their selected vendor who performs the annual audit for the Authority.

- A. Audit Requirements.** The *Code of Virginia* § 30-140, requires that all authorities, boards and commissions having financial transactions in excess of \$25,000 shall file an audit report within 90 days after the close of the fiscal year with the Auditor of Public Accounts.
1. The Code of Virginia § 33.2-3703 requires the Auditor of Public Accounts, or his legally authorized representatives, shall annually audit the financial accounts of the Authority, and the cost of such audit shall be borne by the Authority. The audit must be conducted in accordance with generally accepted auditing standards and Government Auditing Standards.
 2. The Auditor of Public Accounts requires the CVTA's financial statements be prepared in accordance with the provisions of the Governmental Accounting Standards Board (GASB).
 3. The *Code of Virginia* § 30-140, requires the CVTA to publish a summary statement of financial condition in a newspaper of general circulation based on its locality. The minimum statement should include total assets, liabilities, and fund balances; total revenues, expenditures, and other sources or uses; and, the resulting net change in fund balances.

General Operating and Administrative Funds

I. General.

- A.** Administrative and Operating Funds shall be used to support the general operations of the Authority.

II. Responsibilities.

A. CVTA ~~Administrator~~Executive Director.

1. The Chief Financial Staff will be responsible for preparing and presenting the annual budget for the General Administrative and Operating account for review and recommendation for approval to the Authority by the Finance Committee.
2. Funding for the Administrative and Operating account shall come from the total of funds received in the first transfer for the fiscal year. Distributions described below pursuant to Virginia Code will be made following set aside for the administrative and operating budget.
 - a) All subsequent distributions for the fiscal year described below pursuant to the Virginia Code will be made from the total revenues transferred by the Commonwealth.
3. The CVTA ~~Administrator~~Executive Director will provide the Finance Committee with reports on expenditures incurred.

B. CVTA Fiscal Agents, in coordination with the CVTA ~~Administrator~~Executive Director.

1. The Lead staff of the Fiscal Agent for cash management services has primary responsibility to ensure Administrative and Operating Funds are properly safeguarded and managed.
2. The Lead staff of the Fiscal Agent for the audit services as review responsibility to ensure Administrative and Operating Funds are properly safeguarded and managed.
3. The CVTA ~~Administrator~~Executive Director has primary responsibility for reviewing requests for payments and submitting for approval when

deemed appropriate. The ~~Administrator-Executive Director~~ is also responsible for maintaining records of all expenditures of the Fund.

4. The Lead staff of the Fiscal Agent for cash management services will manage the Authority's cash position to ensure availability of funds to meet payment requests.
5. The CVTA ~~Administrator-Executive Director~~ will provide the Finance Committee with reports on expenditures.
6. The Lead staff of the Fiscal Agent for audit services will review all reports prior to submission to the Finance Committee and Authority.

Local Distribution (50% Funds)

I. General.

- A. The Authority, through the fiscal agent for banking services, will segregate funds received from the Commonwealth of Virginia after setting aside funds necessary to support the annual administrative and operating budget between 50% Local Distribution Funds, 15% GRTC Funds, and 35% Regional Revenue Funds as soon as practicable.
- B. The Authority, through the fiscal agent for banking services, will segregate and distribute Local Funds to jurisdictions based on the proportionate share of each jurisdiction's sales and gas tax each month.
- C. Localities will be required to certify and accept the transfer amounts before funds are disbursed and confirm receipt.
- D. Each jurisdiction shall deposit its Local Funds received from the CVTA into a separate, special fund.
- E. Local Funds must be spent in compliance with the Central Virginia Transportation Authority Act and the CVTA bylaws.
- F. Each jurisdiction is required to provide the Finance Committee a quarterly report on expenditures and must provide CVTA an annual ~~report~~ ~~certification of~~ expenditures by ~~August~~ ~~September 15~~ each year in the format required by the CVTA. If the annual report is not received by ~~August~~ ~~September 15~~, transfers of the current fiscal year will cease until the certification is submitted in ~~good-acceptable~~ form.

A.

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Regional Revenue (35% Funds)

I. General.

A. Regional Funds shall be used to:

1. Fund ~~or and~~ maintain a Working Capital Reserve ~~in an amount determined by CVTA Finance Committee equal to at least 3 months of the budgeted, annual Regional CVTA Funds. If tapped, the Chief Financial Staff of the CVTA will develop a plan to restore the Working Capital Reserve to its minimum level over a period not to exceed 18 months. The Authority will revisit the level of this reserve no later than June 30, 2025, to reflect its actual cash flow patterns and expenditure~~

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reimbursements.

2. Fund cost of issuance and other debt-related fees and services, and debt service payments undertaken by the CVTA. If CVTA decides to debt fund projects, the ratio of sales tax revenues portion of the annual Regional CVTA Funds to annual senior lien debt service will be a minimum of 2.0 times.

3. Fund “pay-as-you-go” (Pay-Go) projects or studies approved by CVTA.

Each project financed by Regional Funds must meet-be evaluated using the planning and scoring criteria established by CVTA and must be approved as a regional project through appropriate prioritizing procedures as recommended by the Technical Advisory Committee and approved by the Authority. The planning criteria must be based on an objective and quantifiable analysis that considers the benefits of projects relative to their cost.

- B. The Standard Project Agreement (SPA) incorporated within the Memorandum of Agreement Between either a Locality and CVTA or the VDOT and the CVTA establishes the roles and responsibilities of each party for projects funded by Regional Revenue Funds.

II. Responsibilities

A. CVTA ~~Administrator~~Executive Director.

1. Written requests for supplemental project funding shall be submitted to the CVTA ~~Administrator~~Executive Director for review. The CVTA ~~Administrator~~Executive Director will present a recommendation to the Finance Committee for consideration. The Finance Committee may make a recommendation on any such request to the Authority for final determination.
2. The CVTA ~~Administrator~~Executive Director will advise the recipient in writing of ~~questionable~~potentially non-compliant uses of any funding which comes to the Authority's attention. The CVTA ~~Administrator~~Executive Director will provide a report of ~~the-such incident-circumstances~~ and make recommendations for resolution to the Finance Committee. The Finance Committee will forward the issue and possible resolution to the Authority. Additional funding may be withheld until final resolution of the matter.
3. The CVTA ~~Administrator~~Executive Director will provide the Finance Committee with quarterly reports on the status of funding for regional projects and will report the same to the Authority at least annually or as otherwise needed.

B. CVTA Fiscal Agents, in coordination with the CVTA ~~Administrator~~Executive Director.

1. Fiscal Agent for cash management:
 - a) has primary responsibility to ensure Regional Revenue Funds are properly safeguarded and managed.

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- b) will manage the Authority's cash position to ensure availability of funds to meet programmed reimbursement requests.
- 2. Fiscal Agent for audit services
 - a) has review responsibility to ensure Regional Revenue Funds are properly safeguarded and managed.
 - b) will review all reports prior to submission to the Finance Committee and Authority
- 3. The CVTA ~~Administrator~~ **Executive Director**
 - a) will manage the requisition process, as outlined in the Standard Project Agreement, for cash flow purposes to facilitate reimbursement to the recipient within 45 days of receiving a completed and approved requisition request.
 - b) will provide the Finance Committee with at least quarterly reports on the status of funding for regional projects and will report the same to the Authority at least annually or as otherwise needed.

C. Recipients.

- 1. Each recipient is responsible to ensure work is performed in accordance with all applicable federal, state, and local laws and regulations, and the SPA.
- 2. A recipient must acknowledge that the Authority will not be responsible for operating or maintaining the project upon completion.
- 3. A recipient must comply with will federal and state requirements for other funding sources which may be used to fund the project and certify that it has adhered to all applicable laws and regulations, as well as the requirements of the agreement.

D. Other

- 1. All payments made from regional funds must be first approved or otherwise certified by the chair and vice-chair of the Finance Committee, or their designees, as well as the host locality for the project or VDOT, whomever is serving as project manager.

GRTC Revenue (15% Funds)

- I. The Authority will segregate and distribute GRTC funding according to the methodology described in the [applicable](#) state code.
- II. No locality embraced by the Authority shall reduce its local funding for public transit by more than 50 percent of what it appropriated for public transit as of July 1, 2019. Starting in fiscal year 2023, the amount required to be provided by a locality pursuant to the Central Virginia Transportation Authority Act shall be adjusted annually based on the greater of (i) the change in the United States Average Consumer Price Index for all items, all urban consumers (CPI-U), as published by the Bureau of Labor Statistics for the U.S. Department of Labor for the previous year, or (ii) zero.
- III. –GRTC will be required to certify and accept the transfer amounts before funds are disbursed and confirm receipt.
- IV. GRTC shall deposit the GRTC Revenue (15% Funds) into a separate, special fund.
- V. GRTC Revenue (15% Funds) must be applied to operating or capital needs as

defined in GRTC's Regional Public Transportation Plan which is developed in conformance with the guidelines required by State Code §33.2-286 and as approved by the Authority per the Central Virginia Transportation Authority Act.

- VI.** GRTC is required to provide the Finance Committee a quarterly report on expenditures by November 15, February 15, May 15, and August 15 and must provide CVTA an annual report on expenditures by December 1 each year sufficient documentation, as required by the Authority, showing that the revenues distributed to GRTC were applied in accordance with the Regional Public Transportation Plan. If the annual report is not received by December 1, and no extension is granted by the Authority, transfers of the current fiscal year will cease until the certification is submitted in good form.

CVTA Operating Expenses FY2024

BUDGET

	FY2024 Budget	FY2024 Budget (revised)	\$ budget change
Personnel	\$ 468,720.00	\$ 463,720.00	\$ (5,000.00)
Professional Services	\$ 260,500.00	\$ 335,150.00	\$ 74,650.00
Technology & Communications	\$ 11,500.00	\$ 2,400.00	\$ (9,100.00)
Administrative	\$ 91,000.00	\$ 30,450.00	\$ (60,550.00)

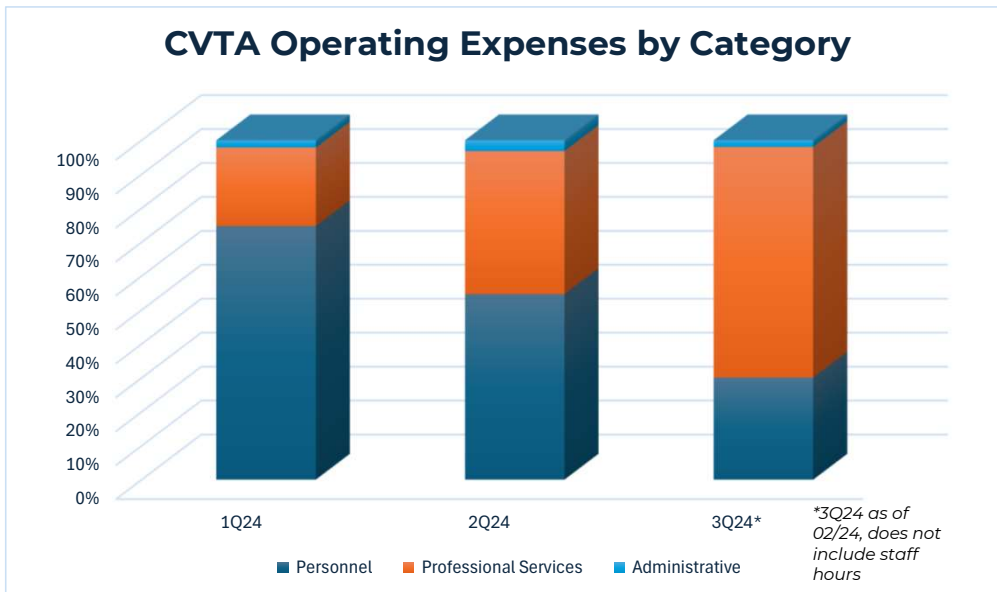
TOTAL \$ 831,720.00 \$ 831,720.00 \$ -

ACTUAL

	Actual spend Feb YTD	% revised budget	Notes
Personnel	\$ 270,575.77	58.3%	Salary & personnel expenses
Professional Services	\$ 251,010.65	74.9%	Financial advisors, legal, audit, contracted services
Technology & Communications	\$ -	0.0%	
Administrative	\$ 12,922.88	42.4%	Meeting expenses, public engagement, supplies

TOTAL \$ 534,509.30 64.3%

EXPENSE CATEGORIES



based on revised budget

CATEGORY	FY2024 budget	FY2024 revised	\$ budget change	YTD % spent
Personnel	\$ 463,720.00			
Admin & Staffing	\$ 458,220.00	\$ 458,220.00	\$ -	58.7%
Member Compensation	\$ 10,500.00	\$ 5,500.00	\$ (5,000.00)	30.9%
Professional Services	\$ 335,150.00			
Audit	\$ 19,000.00	\$ 19,000.00	\$ -	100.0%
Bank Fees & Investment Services	\$ 3,500.00	\$ -	\$ (3,500.00)	0.0%
General Legal Counsel	\$ 48,000.00	\$ 48,000.00	\$ -	75.0%
Financial Advisors	\$ 25,000.00	\$ 82,000.00	\$ 57,000.00	61.2%
Insurance	\$ 10,000.00	\$ 2,843.00	\$ (7,157.00)	100.0%
Recruitment			\$ -	0.0%
Bond Preparation Services	\$ 55,000.00	\$ 55,000.00	\$ -	100.0%
Contracted Services	\$ 100,000.00	\$ 128,307.00	\$ 28,307.00	68.6%
Technology & Communications	\$ 2,400.00			
Technology Services & Support	\$ 10,000.00	\$ 2,400.00	\$ (7,600.00)	0.0%
Telecommunications	\$ 1,500.00	\$ -	\$ (1,500.00)	0.0%
Administrative	\$ 30,450.00			
Meetings Expenses	\$ 10,000.00	\$ 3,500.00	\$ (6,500.00)	73.5%
Memberships/Subscriptions/Licenses	\$ 3,000.00	\$ 3,600.00	\$ 600.00	69.9%
Office Expenses & Supplies	\$ 2,000.00	\$ 750.00	\$ (1,250.00)	23.6%
Office Space/Leasing	\$ 10,000.00	\$ 1,500.00	\$ (8,500.00)	43.6%
Postage	\$ 500.00	\$ 100.00	\$ (400.00)	35.0%
Printing, Copying & Production	\$ 10,000.00	\$ -	\$ (10,000.00)	0.0%
Professional Development & Training	\$ 7,500.00	\$ 8,000.00	\$ 500.00	0.0%
Public Engagement	\$ 25,000.00	\$ 10,000.00	\$ (15,000.00)	67.0%
Travel	\$ 3,000.00	\$ 3,000.00	\$ -	8.8%
Contingency	\$ 20,000.00	\$ -	\$ (20,000.00)	0.0%
TOTAL	\$ 831,720.00	\$ 1,199,720.00	\$ -	44.6%

(as of 02/24)

	1Q24	2Q24	3Q24	4Q24	TOTAL	Notes
	\$ 107,022.88	\$ 99,821.11	\$ 62,031.78		\$ 268,875.77	includes FY2024 CVTA ED salary exp; 1Q24 includes two recruiting expenses
	\$ 900.00	\$ 800.00			\$ 1,700.00	
					\$ -	
			\$ 19,000.00		\$ 19,000.00	
					\$ -	
	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00		\$ 36,000.00	includes FY2024 legal counsel expenses
		\$ 45,150.65	\$ 5,000.00		\$ 50,150.65	fee for PFM including preparation for informal ratings review
	\$ 2,843.00				\$ 2,843.00	
					\$ -	
			\$ 55,000.00		\$ 55,000.00	informal ratings review
	\$ 18,615.00	\$ 20,413.00	\$ 48,989.00		\$ 88,017.00	includes wayfinding plan and third party cost estimate validation
					\$ -	
					\$ -	
					\$ -	
					\$ -	
	\$ 195.59	\$ 764.85	\$ 1,612.95		\$ 2,573.39	
	\$ 333.68	\$ 1,181.04	\$ 1,001.04		\$ 2,515.76	includes FY2024 CVTA ED subscriptions/licenses
	\$ 34.97	\$ 141.90			\$ 176.87	
		\$ 654.19			\$ 654.19	
		\$ 35.00			\$ 35.00	
					\$ -	
					\$ -	
	\$ 2,515.99	\$ 2,790.00	\$ 1,396.49		\$ 6,702.48	website development, video production moved to FY25
		\$ 265.19			\$ 265.19	
					\$ -	funds used to supplement contracted services
TOTAL	\$ 144,461.11	\$ 184,016.93	\$ 206,031.26	\$ -	\$ 534,509.30	

PROJECTS															
ID	Title	UPC	TOTAL Est	Other Funds	Previous	FY25	FY26	FY27	FY28	FY29	FY30	FY31	Total CVTA	Balance to Complete	Notes
CVTA-0001	#FLT - DB 2 - Chesterfield, Petersburg, Colonial Heights (Segments 1A - 2B)	121511	\$ 72,440,000	\$ 42,457,388	\$ 25,000,000								\$ 25,000,000	\$ 4,982,612	Moved \$25M from DB3 to DB2, per CVTA Action (Sept 2023)
CVTA-0002	#FLT - DB 1 - Ashland, Hanover, Henrico (Segments 7.C2 - 7.C4)	121374, 119599	\$ 17,459,709	\$ 9,078,599	\$ 7,200,607	\$ 1,180,504							\$ 8,381,111	\$ (1)	
CVTA-0003	C Commerce Road - FLT Phase II		\$ 76,158,981	\$ -	\$ -		\$ 4,767,006	\$ 8,456,857			\$ 11,434,376	\$ 13,500,000	\$ 38,158,239	\$ 38,000,742	Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment
CVTA-0004	#FLT - C Commerce Road - Phase I	118946	\$ 12,441,459	\$ 9,441,459	\$ 1,391,127		\$ 984,860	\$ 624,013					\$ 3,000,000	\$ -	Moved \$25M from DB3 to DB2, per CVTA Action (Sept 2023)
CVTA-0005	#FLT - DB37 - Chesterfield (Segments 2C - 3A)		\$ -	\$ -	\$ 194,503								\$ 194,503	\$ (194,503)	
CVTA-0006	#FLT - Manchester Bridge (Segment 4E-R)		\$ 34,007,461	\$ -	\$ 1,500,000								\$ 1,500,000	\$ 32,507,461	
CVTA-0007	#FLT - Bryan Park (Segment 6B)		\$ 3,760,000	\$ -	\$ 3,000,000								\$ 3,000,000	\$ 760,000	
CVTA-0008	#FLT - Park St. (Segment 6C)	117047	\$ 890,000	\$ 437,000	\$ 713,000								\$ 713,000	\$ (260,000)	
CVTA-0009	#FLT - Lakeside Community Trail Ph 1 (Segment 6D.1)	118065	\$ 3,310,000	\$ 2,560,519	\$ 396,504								\$ 396,504	\$ 352,977	
CVTA-0010	#FLT - Lakeside Community Trail Ph 2 (Segment 6D.2)	118091	\$ 4,290,000	\$ 3,363,217	\$ 803,000								\$ 803,000	\$ 123,783	
CVTA-0011	#FLT - Lakeside Community Trail Ph 3 (Segment 6D.3)		\$ 4,150,000	\$ -	\$ 3,073,000								\$ 3,073,000	\$ 1,077,000	
CVTA-0012	#FLT - Brook/Hilliard Road Diet (Segment 6E)	118153	\$ 6,710,000	\$ 4,678,000	\$ 1,037,401								\$ 1,037,401	\$ 994,599	
CVTA-0013	#FLT - Villa Park Phase (Segment 6G)		\$ 4,890,000	\$ 691,000	\$ 3,706,000								\$ 3,706,000	\$ 493,000	
CVTA-0014	#FLT - Longdale Trail (Segments 7A - 7C.1)		\$ 30,390,000	\$ 3,186,000	\$ 26,091,000								\$ 26,091,000	\$ 1,113,000	
CVTA-0015	Capital Trail Crossings		\$ 234,000	\$ -	\$ -								\$ -	\$ 234,000	Project funded with non-CVTA funds; allocations removed
CVTA-0016	I-64 at Ashland Rd (Rte 623) Interchange - DDI	123919	\$ 75,917,941	\$ 42,218,112	\$ 5,314,767		\$ 1,895,820	\$ 26,489,242					\$ 33,699,829	\$ -	
CVTA-0017	I-64 at Oilville Rd (Rte 617) Interchange	123290	\$ 7,512,512	\$ 4,000,000	\$ -			\$ 606,000					\$ 606,000	\$ 2,906,512	
CVTA-0018	Bottoms Bridge Park and Ride	120444	\$ 3,620,263	\$ 3,422,216	\$ -	\$ 200,000							\$ 200,000	\$ (1,953)	
CVTA-0019	Stavemill Rd Turn Lane		\$ 1,800,000	\$ -	\$ 1,800,000								\$ 1,800,000	\$ -	
CVTA-0020	Rte 288 NB Hard Shoulder Running	122147	\$ 39,561,735	\$ 31,561,735	\$ -				\$ 8,000,000				\$ 8,000,000	\$ -	
CVTA-0021	GreenCity Connector Trail and Bridge		\$ 9,978,000	\$ -	\$ 3,615,000		\$ 3,181,500						\$ 9,978,000	\$ -	
CVTA-0022	F Manchester Connection to James River		\$ 6,344,831	\$ -	\$ 1,599,897		\$ 2,372,467						\$ 6,344,831	\$ -	
CVTA-0023	Mayo Bridge Replacement	104888	\$ 90,000,000	\$ 85,000,000	\$ -		\$ 5,000,000						\$ 5,000,000	\$ -	
CVTA-0024	POV Richmond Marine Terminal Access Improvements at I-95/Bells Road		\$ 2,000,000	\$ -	\$ 2,000,000								\$ 2,000,000	\$ -	
CVTA-0025	RT 288 NB Flyover to Bailey Bridge Connector - PE ONLY		\$ 3,696,750	\$ -	\$ 3,696,750								\$ 3,696,750	\$ -	
CVTA-0026	N. Gayton Road Interchange at I-64		\$ 4,985,000	\$ -	\$ 4,985,000								\$ 4,985,000	\$ -	
CVTA-0027	Chippenham Parkway/RT 60 Interchange Improvements		\$ 2,000,000	\$ -	\$ 2,000,000								\$ 2,000,000	\$ -	
CVTA-0028	Rt. 301 3rd Southbound Lane		\$ 1,229,858	\$ 400,000	\$ 829,858								\$ 829,858	\$ -	
CVTA-0029	W Broad Street Intersection Improvements at Parham Road		\$ 15,689,770	\$ -	\$ -		\$ 1,812,787	\$ 1,148,225					\$ 2,961,012	\$ 12,728,758	Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment
CVTA-0030	Rt. 1/Rt. 30 Green-T		\$ 5,554,119	\$ 600,000	\$ 1,514,091		\$ 3,440,028						\$ 4,954,119	\$ -	
CVTA-0031	A Hull Street Phase II (US360)	121391	\$ 23,866,491	\$ 1,000,000	\$ -		\$ 993,093	\$ 2,620,765	\$ 3,553,677	\$ 4,558,767			\$ 11,726,302	\$ 11,140,189	Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment
CVTA-0032	Rt. 301/Rt. 54 Roundabout		\$ 4,524,642	\$ -	\$ 1,605,000								\$ 4,524,642	\$ -	
CVTA-0033	W Broad Street Improvements - Short Pump		\$ 25,999,970	\$ 22,769,970	\$ 3,038,850		\$ 2,919,642	\$ 191,150					\$ 3,230,000	\$ -	
CVTA-0034	I-95/Route 10 Interchange Improvement, Phase II		\$ 55,432,037	\$ -	\$ 750,000		\$ 1,521,043	\$ 1,521,043		\$ 1,199,748	\$ 14,422,133		\$ 19,413,967	\$ 36,018,070	Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment; SPA committed funds left in FY23
CVTA-0035	Magellan Parkway Bridge and Approach Section		\$ 18,572,000	\$ -	\$ 9,442,400		\$ 3,043,200						\$ 18,572,000	\$ -	
CVTA-0036	G Broad Street Streetscape (US250) with Pulse Expansion Phase III		\$ 23,852,736	\$ 15,052,736	\$ 2,380,938		\$ 2,547,668	\$ 3,871,394					\$ 8,800,000	\$ -	
CVTA-0037	Brook Road Improvements - Villa Park Dr to Hilliard Rd		\$ 10,416,000	\$ -	\$ 3,104,000		\$ 2,924,800	\$ 1,878,528					\$ 10,416,000	\$ -	
CVTA-0038	Woolridge Road (Route 288 - Old Hundred Road) Extension	112974	\$ 54,252,500	\$ 16,674,334	\$ 37,578,166								\$ 37,578,166	\$ -	
CVTA-0039	Staples Mill Road Improvements		\$ 32,135,419	\$ 26,465,419	\$ 4,331,401								\$ 5,670,000	\$ -	
CVTA-0040	Woodman Road Improvements - Mountain Rd to Hungary Rd		\$ 62,569,308	\$ -	\$ 12,667,785	\$ 6,102,121	\$ 9,078,094						\$ 27,848,000	\$ 34,721,308	
CVTA-0041	Route 288 Southbound Hard Shoulder Running Lane		\$ 61,740,625	\$ -	\$ -		\$ 3,662,106	\$ 1,300,000					\$ 4,962,106	\$ 56,778,519	Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment
CVTA-0042	Route 360 (Woodlake Village Pkwy - Otterdale Rd) Widening		\$ 40,103,224	\$ -	\$ 750,000		\$ 1,134,765	\$ 1,134,765	\$ 9,500,000	\$ 10,281,546	\$ 10,750,000		\$ 33,551,076	\$ 6,552,148	Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment; SPA committed funds left in FY23
CVTA-0043	Vaughan Road Overpass		\$ 47,202,873	\$ 3,568,571	\$ -		\$ 2,673,865	\$ 2,673,865					\$ 5,347,730	\$ 38,286,572	Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment
CVTA-0044	B Forest Hill Avenue Phase II		\$ 46,248,213	\$ -	\$ -		\$ 2,917,877			\$ 11,547,247	\$ 2,211,496		\$ 16,676,620	\$ 29,571,593	Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment
CVTA-0045	I-64 Widening		\$ 522,127,470	\$ 422,127,470	\$ 53,147,877	\$ 28,342,043	\$ 18,510,080						\$ 100,000,000	\$ -	

PROJECTS															
ID	Title	UPC	TOTAL Est	Other Funds	Previous	FY25	FY26	FY27	FY28	FY29	FY30	FY31	Total CVTA	Balance to Complete	Notes
CVTA-0046	D Hull Street Shared Use Path	-27853	\$ 11,553,092	\$ 8,027,213	\$ -							\$ 3,152,729	\$ 3,152,729	\$ 373,150	
CVTA-0047	E Richmond Highway Fall Line Trail Improvements	119598	\$ 39,424,891	\$ 16,171,265	\$ -					\$ 5,000,000			\$ 5,000,000	\$ 18,253,626	
CVTA-0048	Busy Street Extension	-28381	\$ 14,335,950	\$ 2,018,899	\$ -			\$ 1,781,746	\$ 1,729,404	\$ 2,000,405			\$ 5,111,555	\$ 6,805,496	
CVTA-0049	Route 288 Southbound Auxiliary Lane		\$ 20,600,434	\$ -	\$ 7,500,000								\$ 7,500,000	\$ 13,100,434	
CVTA-0050	F Port of Virginia Gateway Interchange and Streetscape Improvements		\$ 25,212,611	\$ -	\$ 2,878,344	\$ 119,158				\$ 1,885,564	\$ 1,803,961	\$ 1,803,994	\$ 8,491,001	\$ 16,721,610	
CVTA-0051	Route 250 at Route 288 Interchange Improvements		\$ 30,829,059	\$ -	\$ 7,500,000								\$ 7,500,000	\$ 23,329,059	
CVTA-0052	Route 60/33/Beulah Roundabout	118155	\$ 13,866,771	\$ 689,000	\$ 3,000,000								\$ 3,000,000	\$ 10,177,771	
CVTA-0053	Route 60 (Village of Midlothian) Corridor Enhancements		\$ 38,057,737	\$ 2,500,000	\$ 800,435	\$ 4,393,738		\$ 15,625,417	\$ 32,526				\$ 20,852,116	\$ 14,705,621	
CVTA-0054	Route 106 Diverging Diamond Interchange Project		\$ 99,597,445	\$ 12,000,000	\$ -	\$ 3,500,000	\$ 271,619	\$ 3,642,497	\$ 3,700,000	\$ 5,000,000	\$ 2,191,034		\$ 18,305,150	\$ 69,292,295	
CVTA-0055	Powhite Parkway Extended, Phase I		\$ 231,030,198	\$ 170,000,000	\$ -				\$ 3,704,277	\$ 13,795,723	\$ 9,750,000		\$ 27,250,000	\$ 33,780,198	
CVTA-0056	Rt. 360/Walnut Grove Rd Intersection Improvement		\$ 14,626,811	\$ -	\$ -				\$ 1,295,723				\$ 10,000,000	\$ 4,626,811	
CVTA-0057	Short Pump Area Improvements		\$ 361,290,454	\$ -	\$ -	\$ 10,000,000		\$ 10,000,000		\$ 7,500,000	\$ 5,250,000	\$ 27,250,000	\$ 60,000,000	\$ 301,290,454	
CVTA-0058	Rt. 5/New Osborne Turnpike Improvements		\$ 4,000,000	\$ -	\$ 4,000,000								\$ 4,000,000	\$ -	
CVTA-0059	Rt. 1 and Ashcake Intersection		\$ 5,729,034	\$ 50,000	\$ 2,180,340								\$ 2,180,340	\$ 3,498,694	
CVTA-0060	US 60/VA13 Intersection Improvement		\$ 17,689,417	\$ -	\$ 3,042,116	\$ 1,957,884							\$ 5,000,000	\$ 12,689,417	
CVTA-0061	Atlee Rd/Meadowbridge Rd Intersection Improvement		\$ 750,750	\$ -	\$ 700,000								\$ 700,000	\$ 50,750	
CVTA-0062	North South BRT		\$ 143,510,655	\$ -	\$ -							\$ 8,000,000	\$ 8,000,000	\$ 135,510,655	
CVTA-0063	Pulse Extension West (GRTC)		\$ 66,634,689	\$ -	\$ 7,000,000								\$ 7,000,000	\$ 59,634,689	
CVTA-0064	Downtown Transit Hub		\$ 40,562,370	\$ -	\$ -			\$ 10,849	\$ 6,489,151				\$ 6,500,000	\$ 34,062,370	
	SUBTOTAL		\$ 2,749,368,265	\$ 962,210,122	\$ 268,859,157	\$ 67,572,000	\$ 68,756,500	\$ 67,088,000	\$ 65,100,000	\$ 62,769,000	\$ 59,813,000	\$ 60,411,000	\$ 720,368,657		

PROJECTED & ACTUAL REVENUE															
PROJECT ALLOCATIONS															
BALANCE ENTRY															
REMAINING FUNDS															
			\$ 268,859,157	\$ 80,890,000	\$ 83,860,000	\$ 86,800,000	\$ 89,670,000	\$ 92,020,000	\$ 92,940,000	\$ 92,940,000	\$ 92,940,000	\$ 92,940,000	\$ 870,119,157		
			\$ 268,859,157	\$ 68,756,500	\$ 67,088,000	\$ 65,100,000	\$ 62,769,000	\$ 62,769,000	\$ 59,813,000	\$ 59,813,000	\$ 60,411,000	\$ 60,411,000	\$ 720,368,657		
			\$ -	\$ 12,133,500	\$ 16,772,000	\$ 21,700,000	\$ 26,901,000	\$ 32,207,000	\$ 32,207,000	\$ 32,207,000	\$ 32,207,000	\$ 32,207,000	\$ 149,750,500		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

Adjusted funding years following TAC meeting 3/11/2024

EXISTING FUNDING COMMITMENTS

Project ID	Project Name	UPC	Allocation Plan Date	Estimate*	CVTA Funds	Other Funds*	Balance	SPA	SPA Approval	Leverage	Attempt 1	Attempt 2
CVTA-0001	#FLT - DB 2 - Chesterfield, Petersburg, Colonial Heights (Segments 1A - 2B)	121511	12/8/2022	\$ 72,440,000	\$ 25,000,000	\$ 42,457,388	\$ 4,982,612					
CVTA-0002	#FLT - DB 1 - Ashland, Hanover, Henrico (Segments 7.C2 - 7.C4)	121374; 119159	12/8/2022	\$ 17,459,709	\$ 8,381,111	\$ 9,078,599	\$ (1)	✓	2/5/2024			
CVTA-0003	#FLT - Commerce Road - Phase II		12/8/2022	\$ 76,158,981	\$ 27,000,000	\$ -	\$ 49,158,981			✓	X	
CVTA-0004	#FLT - C Commerce Road - Phase I	118946	12/8/2022	\$ 12,441,459	\$ 3,000,000	\$ 9,441,459	\$ -					
CVTA-0005	#FLT - DB3 - Chesterfield (Segments 2C - 3A)		12/8/2022	\$ 51,600,000	\$ 194,503	\$ 4,370,000	\$ 47,035,497					
CVTA-0006	#FLT - Manchester Bridge (Segment 4E-R)	T27851	12/8/2022	\$ 34,007,461	\$ 1,500,000	\$ -	\$ 32,507,461		Partially Executed			
CVTA-0007	#FLT - Bryan Park (Segment 6B)		12/8/2022	\$ 3,760,000	\$ 3,000,000	\$ -	\$ 760,000	✓				
CVTA-0008	#FLT - Park St (Segment 6C)	117047	12/8/2022	\$ 890,000	\$ 713,000	\$ 437,000	\$ (260,000)	✓	5/4/2023			
CVTA-0009	#FLT - Lakeside Community Trail Ph 1 (Segment 6D.1)	118065	12/8/2022	\$ 3,310,000	\$ 396,504	\$ 2,560,519	\$ 352,977	✓	5/4/2023			
CVTA-0010	#FLT - Lakeside Community Trail Ph 2 (Segment 6D.2)	118091	12/8/2022	\$ 4,290,000	\$ 803,000	\$ 3,363,217	\$ 123,783	✓	5/4/2023			
CVTA-0011	#FLT - Lakeside Community Trail Ph 3 (Segment 6D.3)		12/8/2022	\$ 4,150,000	\$ 3,073,000	\$ -	\$ 1,077,000	✓	5/4/2023			
CVTA-0012	#FLT - Brook/Hilliard Road Diet (Segment 6E)	118153	12/8/2022	\$ 6,710,000	\$ 1,037,401	\$ 5,810,362	\$ (137,763)	✓	5/4/2023			
CVTA-0013	#FLT - Villa Park Phase (Segment 6G)		12/8/2022	\$ 4,890,000	\$ 3,706,000	\$ 691,000	\$ 493,000	✓	5/4/2023			
CVTA-0014	#FLT - Longdale Trail (Segments 7A - 7C.1)		12/8/2022	\$ 30,390,000	\$ 26,091,000	\$ 3,186,000	\$ 1,113,000	✓	5/4/2023			
CVTA-0016	I-64 at Ashland Rd (Rte 623) Interchange - DDI	123919	12/3/2021	\$ 75,917,941	\$ 33,699,829	\$ 42,218,112	\$ -	✓	2/9/2024	✓	✓	
CVTA-0017	I-64 at Oliville Rd (Rte 617) Interchange	123290	12/3/2021	\$ 7,512,512	\$ 606,000	\$ 4,000,000	\$ 2,906,512	✓	Partially Executed	✓	X	
CVTA-0018	Bottoms Bridge Park and Ride	120444	12/3/2021	\$ 3,620,263	\$ 200,000	\$ 3,422,216	\$ (1,953)	✓	Partially Executed			
CVTA-0019	Stavemill Rd Turn Lane		12/3/2021	\$ 1,800,000	\$ 1,800,000	\$ -	\$ -					
CVTA-0020	Rte 288 NB Hard Shoulder Running	122147	12/8/2022	\$ 39,561,735	\$ 8,000,000	\$ 31,561,735	\$ -	✓	Partially Executed	✓	✓	
CVTA-0021	GreenCity Connector Trail and Bridge		12/8/2022	\$ 9,978,000	\$ 9,978,000	\$ -	\$ -					
CVTA-0022	F Manchester Connection to James River		12/8/2022	\$ 6,344,831	\$ 6,344,831	\$ -	\$ -					
CVTA-0023	Mayo Bridge Replacement	104888	12/8/2022	\$ 130,000,000	\$ 5,000,000	\$ 85,000,000	\$ 40,000,000	✓	Partially Executed			
CVTA-0024	POV Richmond Marine Terminal Access Improvements at I-95/Bells Road - PE Only		12/8/2022	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -	✓	4/28/2023			
CVTA-0025	RT 288 NB Flyover to Bailey Bridge Connector - PE ONLY		12/8/2022	\$ 3,696,750	\$ 3,696,750	\$ -	\$ -	✓	4/28/2023			
CVTA-0026	N. Gayton Road Interchange at I-64 - PE Only		12/8/2022	\$ 3,185,000	\$ 3,185,000	\$ -	\$ -					
CVTA-0027	Short Pump Area Transportation Improvements - NEPA Study	124222	12/8/2022	\$ 1,800,000	\$ 1,800,000	\$ -	\$ -	✓	Partially Executed			
CVTA-0028	Chippenhams Parkway/RT 60 Interchange Improvements - PE Only		12/8/2022	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -	✓	4/28/2023			
CVTA-0029	W Broad Street Intersection Improvements at Parham Road		12/8/2022	\$ 1,229,858	\$ 829,858	\$ 400,000	\$ -	✓	7/26/2023			
CVTA-0030	Rt. 1/Rt. 30 Green-T		12/8/2022	\$ 5,554,119	\$ 4,954,119	\$ 600,000	\$ -	✓	7/26/2023	✓	X	
CVTA-0031	A Hull Street Phase II (US360)	121391	12/8/2022	\$ 23,866,491	\$ 6,291,851	\$ 1,000,000	\$ 16,574,640			✓	X	
CVTA-0032	Rt. 301/Rt. 54 Roundabout		12/8/2022	\$ 4,524,642	\$ 4,524,642	\$ -	\$ -	✓	7/26/2023			
CVTA-0033	W Broad Street Improvements - Short Pump	123583	12/8/2022	\$ 25,999,970	\$ 3,230,000	\$ 22,769,970	\$ -	✓	Partially Executed	✓		
CVTA-0034	I-95/Route 10 Interchange Improvement, Phase II		12/8/2022	\$ 55,432,037	\$ 16,336,282	\$ -	\$ 39,095,755			✓	X	
CVTA-0035	I-95/Route 10 Interchange Improvement, Phase II - 30% Design		12/8/2022	\$ 750,000	\$ 750,000	\$ -	\$ -	✓	4/28/2023			
CVTA-0036	Magellan Parkway Bridge and Approach Section		12/8/2022	\$ 18,572,000	\$ 18,572,000	\$ -	\$ -					
CVTA-0037	G Broad Street Streetscape (US250) with Pulse Expansion Phase III		12/8/2022	\$ 23,852,736	\$ 8,800,000	\$ 15,052,736	\$ -	✓		✓	✓	
CVTA-0038	Brook Road Improvements - Villa Park Dr to Hilliard Rd	112974	12/8/2022	\$ 10,416,000	\$ 10,416,000	\$ -	\$ -					
CVTA-0039	Woolridge Road (Route 288 - Old Hundred Road) Extension	123584	12/8/2022	\$ 54,252,500	\$ 37,578,166	\$ 16,674,334	\$ -	✓	4/28/2023			
CVTA-0040	Staples Mill Road Improvements		12/8/2022	\$ 32,135,419	\$ 5,670,000	\$ 26,465,419	\$ -	✓	Partially Executed	✓	✓	
CVTA-0041	Woodman Road Improvements - Mountain Rd to Hungary Rd		12/8/2022	\$ 62,569,308	\$ 27,848,000	\$ -	\$ 34,721,308					
CVTA-0042	SB 288 Continuous HSR Lane - West Creek Parkway to Route 711		12/8/2022	\$ 61,740,625	\$ 4,372,138	\$ -	\$ 57,368,487			✓	X	
	Route 360 (Woodlake Pkwy to Otterdale Rd) Widening		12/8/2022	\$ 40,103,224	\$ 19,250,000	\$ -	\$ 20,853,224			✓	X	
	Route 360 (Woodlake Pkwy to Otterdale Rd) Widening - 30% Design		12/8/2022	\$ 750,000	\$ 750,000	\$ -	\$ -	✓	4/28/2023			

CVTA-0043	Vaughan Road Overpass		12/8/2022	\$ 47,202,873	\$	4,662,308	\$ 3,568,571	\$ 38,971,994		✓		X
CVTA-0044	B Forest Hill Avenue Phase II		12/8/2022	\$ 46,248,213	\$	14,645,821	\$ -	\$ 31,602,392		✓		X
CVTA-0045	I-64 Gap - Segment A	122805	12/8/2022	\$ 277,828,078	\$	53,210,776	\$ 224,617,302	\$ -	Partially Executed	✓		✓
	I-64 Gap - Segment B	123831	12/8/2022	\$ 244,299,392	\$	46,789,224	\$ 197,510,168	\$ -	Partially Executed	✓		✓
TOTAL FUNDING COMMITTED											\$ 474,298,114	

INFLATION ADJUSTMENT TO LEVERAGING (POLICY)

Project ID	Project Name	UPC	Allocation Plan Date	Original	Adjustment	% Change
CVTA-0003	#FLT - Commerce Road - Phase II		12/8/2022	\$ 27,000,000	\$ 4,158,239	15.4%
CVTA-0029	W Broad Street Intersection Improvements at Parham Road		12/8/2022	\$ 2,611,000	\$ 350,012	13.4%
CVTA-0031	A Hull Street Phase II (US360)	121391	12/8/2022	\$ 6,291,851	\$ 875,684	13.9%
CVTA-0034	I-95/Route 10 Interchange Improvement, Phase II		12/8/2022	\$ 16,336,282	\$ 2,327,685	14.2%
CVTA-0041	SB 288 Continuous HSR Lane - West Creek Parkway to Route 711		12/8/2022	\$ 4,372,138	\$ 589,968	13.5%
CVTA-0042	Route 360 (Woodlake Pkwy to Otterdale Rd) Widening		12/8/2022	\$ 19,250,000	\$ 2,801,076	14.6%
CVTA-0043	Vaughan Road Overpass		12/8/2022	\$ 4,662,308	\$ 685,422	14.7%
CVTA-0044	B Forest Hill Avenue Phase II		12/8/2022	\$ 14,645,821	\$ 2,030,799	13.9%
TOTAL INFLATION ADJUSTMENT						\$ 13,818,885

ALLOCATIONS TO BALANCE ENTRY (POLICY SET ASIDE FOR REVENUE DECREASE, FUTURE FLEXIBILITY)

Project ID	Project Name	UPC	Allocation Plan Date	Target	Set Aside
	Year 1 - Balance Entry (FY25)	N/A	TBD	10.0%	\$ 7,508,000
	Year 2 - Balance Entry (FY26)	N/A	TBD	15.0%	\$ 12,133,500
	Year 3 - Balance Entry (FY27)	N/A	TBD	20.0%	\$ 16,772,000
	Year 4 - Balance Entry (FY28)	N/A	TBD	25.0%	\$ 21,700,000
	Year 5 - Balance Entry (FY29)	N/A	TBD	30.0%	\$ 26,901,000
	Year 6 - Balance Entry (FY30)	N/A	TBD	35.0%	\$ 32,207,000
	Year 7 - Balance Entry (FY31)	N/A	TBD	35.0%	\$ 32,529,000
TOTAL BALANCE ENTRY					\$ 149,750,500

TOTAL EXISTING COMMITMENTS & SET ASIDE

\$ 637,867,499

* Estimates and non-CVTA funding being updated in coordination with VDOT and local sponsors

NEW FUNDING COMMITMENTS

Project ID	Project Name	UPC	Allocation Plan Date	Estimate	CVTA Funds	Other Funds	Balance	SPA	SPA Date	Leverage	Attempt 1	Attempt 2
CVTA-0046	D Hull Street Shared Use Path	-27853	TBD	\$ 11,553,092	\$ 3,152,729	\$ 8,027,213	\$ 373,150					
CVTA-0047	E Richmond Highway Fall Line Trail Improvements	119598	TBD	\$ 39,424,891	\$ 5,000,000	\$ 16,171,265	\$ 18,253,626					
CVTA-0048	Busy Street Extension	-28381	TBD	\$ 14,335,950	\$ 5,511,555	\$ 2,018,899	\$ 6,805,496			✓		
CVTA-0049	Route 288 Southbound Auxiliary Lane		TBD	\$ 20,600,434	\$ 7,500,000	\$ -	\$ 13,100,434			✓		
CVTA-0050	F Port of Virginia Gateway Interchange and Streetscape Improvements		TBD	\$ 25,212,611	\$ 8,491,001	\$ -	\$ 16,721,610			✓		
CVTA-0051	Route 250 at Route 288 Interchange Improvements		TBD	\$ 30,829,059	\$ 7,500,000	\$ -	\$ 23,329,059			✓		
CVTA-0052	Route 60/33/Beulah Roundabout	118155	TBD	\$ 13,866,771	\$ 3,000,000	\$ 689,000	\$ 10,177,771			✓		
CVTA-0053	Route 60 (Village of Midlothian) Corridor Enhancements		TBD	\$ 38,057,737	\$ 20,852,116	\$ 2,500,000	\$ 14,705,621					
CVTA-0054	Route 106 Diverging Diamond Interchange Project		TBD	\$ 99,597,445	\$ 18,305,150	\$ 12,000,000	\$ 69,292,295			✓		
CVTA-0055	Powhite Parkway Extended, Phase I		TBD	\$ 231,030,198	\$ 27,250,000	#####	\$ 33,780,198					
CVTA-0056	Rt. 360/Walnut Grove Rd Intersection Improvement		TBD	\$ 14,626,811	\$ 10,000,000	\$ -	\$ 4,626,811					
CVTA-0057	Short Pump Area Improvements		TBD	\$ 361,290,454	\$ 60,000,000	\$ -	\$ 301,290,454			✓		
CVTA-0058	Rt. 5/New Osborne Turnpike Improvements		TBD	\$ 4,000,000	\$ 4,000,000	\$ -	\$ -					
CVTA-0059	Rt. 1 and Ashcake Intersection		TBD	\$ 5,729,034	\$ 2,180,340	\$ 50,000	\$ 3,498,694			✓		
CVTA-0060	US 60/VA13 Intersection Improvement		TBD	\$ 17,689,417	\$ 5,000,000	\$ -	\$ 12,689,417			✓		
CVTA-0061	Atlee Rd/Meadowbridge Rd Intersection Improvement		TBD	\$ 750,750	\$ 700,000	\$ -	\$ 50,750					
CVTA-0062	North South BRT		TBD	\$ 143,510,655	\$ 8,000,000	\$ -	\$ 135,510,655			✓		
CVTA-0063	Pulse Extension West (GRTC)		TBD	\$ 66,634,689	\$ 7,000,000	\$ -	\$ 59,634,689			✓		
CVTA-0064	Downtown Transit Hub		TBD	\$ 40,562,370	\$ 6,500,000	\$ -	\$ 34,062,370			✓		
					\$ 209,942,891							

TOTAL NEW PROJECT COMMITMENTS

ADDITIONAL LEVERAGE COMMITMENTS

Project ID	Project Name	UPC	Allocation Plan Date	Estimate	New CVTA	Committed	Total CVTA	Other Funds	Balance
CVTA-0003	#FLT - Commerce Road - Phase II		TBD	\$ 76,158,981	\$ 7,000,000	\$ 31,158,239	\$ 38,158,239	\$ -	\$ 38,000,742
CVTA-0031	A Hull Street Phase II (US360)	121391	TBD	\$ 23,866,491	\$ 4,558,767	\$ 7,167,535	\$ 11,726,302	\$ -	\$ 12,140,189
CVTA-0044	Route 360 (Woodlake Pkwy to Otterdale Rd) Widening		TBD	\$ 40,103,224	\$ 10,750,000	\$ 22,051,076	\$ 32,801,076	\$ -	\$ 7,302,148
					\$ 22,308,767				

TOTAL ADDITIONAL LEVERAGE

NEW COMMITMENTS

\$ 232,251,658

TOTAL REVENUE (PROJECTED AND ACTUAL)

\$ 870,119,157

REMAINING FUNDS

\$ -