



Photo: Virginia Capital Trail, Varina

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 information@CVTAVA.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 Collaborative and Don't Trash Central Virginia.

AGENDA

CVTA FINANCE COMMITTEE

Wednesday, June 12, 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_m2xcBHTnSu-isYRZ2w8yaA

Call to Order (Carroll)

Pledge of Allegiance (Carroll)

Certification of a Quorum (Scott)

Welcome and Introductions (Carroll)

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 April 10, 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 Executive Director’s Report

(Parsons/15 minutes)

7. CVTA Activities Report

(15 minutes)

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

b. TAC Activities Report *(Clarke)*

8. Regional Funding Deallocation Policy – page 8

(Parsons/15 minutes)

Requested Action: Recommend amending the CVTA Financial Policies and Procedures to include the draft regional funding deallocation policy.

OTHER BUSINESS

1. Closed Session - CVTA Bond Finance Validation

(Parsons/Gregory/45 minutes)

Requested action: motion to convene in closed session pursuant to Virginia Freedom of Information Act

a. Section 2.2-3711(A)(7), for consultation with legal counsel and briefings by staff members or consultants pertaining to actual or probable litigation, where such consultation or briefing in open meeting would adversely affect the negotiating or litigating posture of the public body, and

b. Section 2.2-3711 (A) (8), for consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel, during which all recording of the meeting will cease (voice vote).

2. CVTA Finance Committee Member Comments

(Carroll/5 minutes)

3. Next Meeting: July 10, 2024

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

(Carroll)

4. Adjournment

(Carroll)

CVTA FINANCE COMMITTEE MEETING MINUTES

Wednesday, April 10, 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	X	
Henrico County	Tyrone Nelson, Vice Chair	X	
New Kent County	John Moyer	X	
Powhatan County	Steve McClung	X	
City of Richmond	Kristen Nye	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

Chair Kevin Carroll called the CVTA Finance Committee meeting to order at 9:05 a.m. and led the attendees in the Pledge of Allegiance.

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

Chair Carroll reported that there were no members requesting to participate remotely.

2. Consideration of Amendments to the Agenda

There were no requested amendments to the agenda.

3. Approval of March 13, 2024, CVTA Finance Committee Action Meeting Minutes

On motion by Steve McClung, seconded by John Moyer, 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 Carroll did not have a formal report.

6. 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.

b. TAC Activities Report

Dironna Moore Clarke, CVTA TAC Chair, came forward and gave a report of the recent TAC activity. She reported that the Virginia Capital Trail Foundation and SportsBackers are interested in providing management of the Fall Line Trail. TAC and the Fall Line Working Group are working to determine what the needs will be and what the best management format will be.

TAC members met on April 8th and recommended approval of the GRTC Regional Public Transportation Plan, reviewed the SPA agreements, and reviewed the regional framework parking lot items.

7. Draft CVTA FY25 Administrative & Operating Budget

Mr. Parsons presented the draft proposed administrative and operating budget. He clarified that the plan is to contract out the development of the future CVTA website. There was a discussion about possible utilizing locality staff in the process. Staff was asked to compile additional information about funding options and have it available when the full Authority reviews the proposed budget.

On motion by Kristen Nye, seconded by John Moyer, the members of the CVTA Finance Committee voted unanimously to recommend approval of the Draft CVTA FY25 Administrative & Operating Budget as presented (voice vote).

8. Henrico County Standard Project Agreements

Mr. Parsons reported that the agreements are for regional projects that have been approved by the Authority.

a. CVTA-0021 – Green City Connector Trail and Bridge

b. CVTA-0026 – N. Gayton Road Interchange at I-64

c. CVTA-0035 – Magellan Parkway Bridge & Approach Section

d. CVTA-0037 – Brook Road Improvements – Villa Park to Hilliard Road

e. CVTA-0040 – Woodman Road – Mountain Road to Hungary Road

On motion by Tyrone Nelson, seconded by Kevin Carroll, the members of the CVTA Finance Committee voted unanimously to recommend approval of the five Henrico County Standard Project Agreements as presented (voice vote).

9. Quarterly Report (Q2) - Locality Expenditures

Mr. Parsons provided an overview of the quarterly report for locality expenditures through the second quarter and offered to answer any questions. The reports are posted on the [meeting web page](#).

OTHER BUSINESS

1. CVTA Finance Committee Member Comments

There were no member comments.

2. Next Meeting

The next meeting is scheduled for May 8, 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 9:38 a.m.

Deallocation of regional funding by the Central Virginia Transportation Authority

As part of the [CVTA Regional Project Selection and Allocation Framework](#), regional project applicants are encouraged to leverage CVTA funds for additional outside funding, such as Smart Scale, revenue sharing, or federal grants when possible. The CVTA intends to support awarding leveraging funds to aid project delivery in an expedited timeframe. Projects with funding intended to be leveraged are not considered active until the project is fully funded. However, leverage funds allocated by CVTA for a regional project are considered allocated funds and cannot be allocated to another project until deallocated.

Following award of CVTA regional funding to leverage additional funding for a project, if the project sponsor is not able to obtain full funding through leveraged resources, the project estimate will be adjusted for inflation and programmed forward to the anticipated funding year of the additional source. The project sponsor may also request a new amount for leveraging funds. If this new amount is not included in the CVTA funding scenario, the project sponsor can adjust the request or retain the original funding request and try for a second time to achieve additional project funding. If the adjusted leveraging amount is approved by the CVTA, the process is reset with the new funding amount as the first leveraging attempt.

If the project sponsor is unable to fully fund the project in the second attempt, the allocated CVTA project funds will be deallocated. The following process identifies how the CVTA shall deallocate funds and direct them back into the regional project funding budget.

The Central Virginia Transportation Authority has the authority to unilaterally deallocate project funding following two unsuccessful attempts to secure leveraged full funding for a project. A review of the subject project for leveraged project viability should begin following an unsuccessful first attempt to obtain funds. If funds are not obtained to fully fund the project in the sponsor's second attempt, the project will be deemed as nonviable using CVTA leveraging and funding will be deallocated.

The deallocation process will be initiated in both the Technical Advisory Committee and the Finance Committee with both providing recommendations to the authority for action.

The CVTA shall notify the project sponsor and/or Virginia Department of Transportation in writing that it intends to unilaterally deallocate funds from a project and provide both with a reasonable opportunity to respond to the proposed action. If the project sponsor or VDOT do not act or respond within the designated timeframe, CVTA may take action, by motion or resolution, to deallocate awarded funds from the project and place them back into balance entry for CVTA regional project funds.

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 10/31/23	August Tax Activity 11/30/23	September Tax Activity 12/31/23	October Tax Activity 01/31/24	November Tax Activity 02/29/24	December Tax Activity 03/31/24	January Tax Activity 04/30/24	YTD	LTD
Local Distribution Fund										
Receipt of Taxes:										
Sales and Use Tax	\$ 13,837,841	\$ 14,286,440	\$ 13,761,213	\$ 13,474,547	\$ 13,902,477	\$ 15,478,075	\$ 11,873,394	\$ 12,939,694	\$ 109,553,681	\$ 520,003,977
Local Fuels Tax	3,842,244	4,369,570	4,550,281	5,197,880	4,486,802	4,231,148	5,381,251	4,763,923	36,823,100	180,604,223
Total Receipt of Taxes	<u>17,680,085</u>	<u>18,656,010</u>	<u>18,311,494</u>	<u>18,672,427</u>	<u>18,389,279</u>	<u>19,709,223</u>	<u>17,254,645</u>	<u>17,703,617</u>	<u>146,376,781</u>	<u>700,608,199</u>
Cash Outflows & Transfers:										
Transfers:										
Operating Fund	325,048	-	-	-	-	-	-	-	325,048	2,019,768
Regional Fund	6,074,263	6,442,722	6,450,584	6,580,670	6,436,248	6,898,228	6,039,126	6,196,266	51,118,106	244,505,951
Payments to GRTC	2,603,256	2,798,402	2,746,724	2,800,864	2,758,392	2,956,383	2,588,197	2,655,543	21,907,760	104,788,264
Total transfers	<u>9,002,567</u>	<u>9,241,124</u>	<u>9,197,308</u>	<u>9,381,534</u>	<u>9,194,640</u>	<u>9,854,611</u>	<u>8,627,322</u>	<u>8,851,808</u>	<u>73,350,914</u>	<u>351,313,983</u>
Local Distributions:										
Ashland	28,669	34,903	30,933	35,497	33,312	34,764	29,833	29,625	257,535	1,180,822
Charles City	39,251	-	-	22,696	46,691	51,433	40,817	43,763	244,650	2,016,701
Chesterfield	2,582,822	2,716,292	2,674,022	2,709,791	2,691,537	2,860,908	2,631,447	2,668,345	21,535,165	100,739,207
Goochland	203,589	205,763	263,704	259,466	229,874	247,323	202,930	200,726	1,813,375	8,708,436
Hanover	1,223,007	1,341,443	1,193,624	1,358,534	1,291,206	1,346,945	1,141,201	1,144,709	10,040,670	48,315,841
Henrico	2,775,521	3,002,053	2,843,311	2,813,901	2,937,878	3,206,706	2,673,025	2,765,960	23,018,354	111,669,732
New Kent	153,946	219,171	232,394	251,885	180,673	208,777	189,729	190,493	1,627,068	8,211,949
Powhatan	195,798	223,703	209,877	226,538	217,450	216,679	197,638	191,497	1,679,180	7,815,656
Richmond	1,474,916	1,671,559	1,666,322	1,612,584	1,566,018	1,681,077	1,520,702	1,616,691	12,809,869	60,635,872
Total local distributions	<u>8,677,519</u>	<u>9,414,887</u>	<u>9,114,187</u>	<u>9,290,893</u>	<u>9,194,640</u>	<u>9,854,611</u>	<u>8,627,322</u>	<u>8,851,808</u>	<u>73,025,866</u>	<u>349,294,216</u>
Local Distribution Fund ending balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (0)</u>
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	-	-	-	(144,461)	-	(184,017)	(175,564)	(53,743)	(557,786)	
Interest income	2,630	3,772	4,102	3,639	3,634	2,620	2,451	1,741	24,589	
Operating Fund ending balance	<u>\$ 327,678</u>	<u>\$ 3,772</u>	<u>\$ 4,102</u>	<u>\$ (140,822)</u>	<u>\$ 3,634</u>	<u>\$ (181,397)</u>	<u>\$ (173,113)</u>	<u>\$ (52,002)</u>	<u>\$ -</u>	<u>\$ 470,521</u>
Regional Fund										
Beginning balance, July 1, 2023									\$ 198,993,043	
Transfer from Local Distribution Fund	\$ 6,074,263	\$ 6,442,722	\$ 6,450,584	\$ 6,580,670	\$ 6,436,248	\$ 6,898,228	\$ 6,039,126	\$ 6,196,266	51,118,106	
Payment for regional projects	(234,759)	-	(219,126)	(79,657)	(38,698)	(264,855)	(21,182)	(568,971)	(1,427,247)	
Interest income	582,074	632,530	646,572	2,335,844	2,104,915	1,197,867	968,049	898,672	9,366,523	
Receivable Due from Locality	-	86,881	(41,561)	(45,321)	-	-	-	-	0	
Regional Fund ending balance	<u>\$ 6,421,578</u>	<u>\$ 7,162,133</u>	<u>\$ 6,836,469</u>	<u>\$ 8,791,536</u>	<u>\$ 8,502,465</u>	<u>\$ 7,831,241</u>	<u>\$ 6,985,993</u>	<u>\$ 6,525,968</u>	<u>\$ 258,050,425</u>	

Notes:

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



MARCH 2024

MONTHLY INVESTMENT REPORT

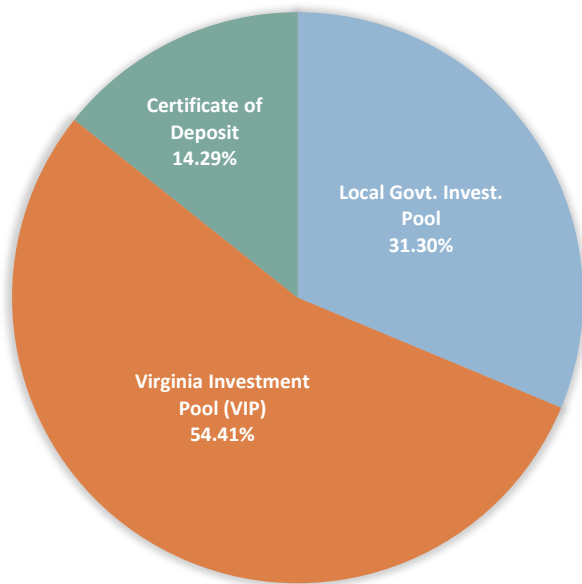
REBECCA R. LONGNAKER, CPA, MGT
 INVESTMENT OFFICER
 424 Hull Street, Suite 300
 Richmond, VA 23224
 Office: 804-748-1201
 Email: longnakerr@chesterfield.gov
 www.chesterfield.gov/treasurer

This investment report for March 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 3/31/2024)

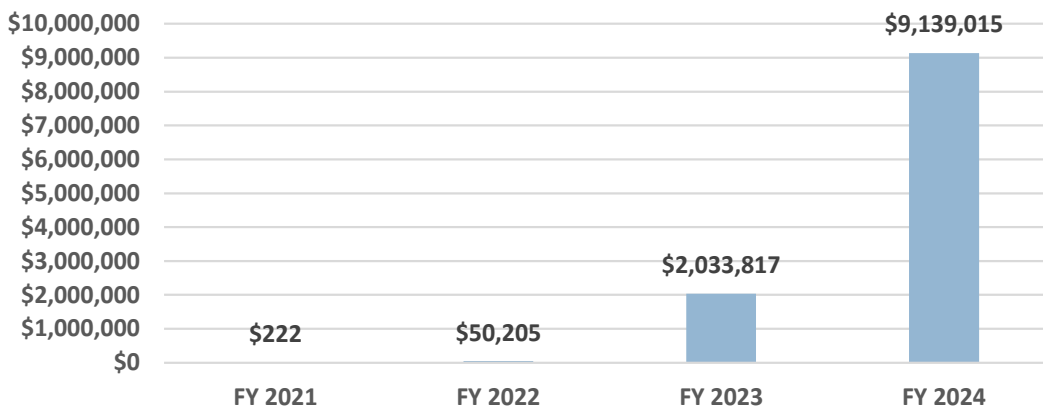
Total Book Value	\$244,929,037.43
Average Days to Maturity	30
Yield to Maturity 365 Day Equivalent	5.51%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$76,651,279.46
Virginia Investment Pool (VIP)	\$133,266,507.97
Federal Agency Discount	\$0.00
Federal Agency Coupon	\$0.00
Corporate Bond	\$0.00
Commercial Paper	\$0.00
Certificate of Deposit	\$35,011,250.00
US Treasury Discount	\$0.00
Total	\$244,929,037.43

Cumulative Interest Earnings FY2024



Interest earnings through March 2024 continue to reflect the highest yields since inception. Short term yields 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 two out of three of the year over year benchmarks for the month of March. High inflation continues to keep short term yields high.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	5.51%	4.84%	0.67% pts
91-day T-Bill	5.47%	4.86%	0.61% pts
6-month T-Bill	5.36%	4.99%	0.37% pts
Va. Treas. Prime Liq.	4.73%	3.91%	0.82% 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			March 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	31.30%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	54.41%
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	14.29%
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.