

AGENDA

CVTA FINANCE COMMITTEE

Wednesday, June 8, 2022
8:30 a.m.

PlanRVA James River Board Room

This meeting is open to the public. Members of the public are invited to attend in-person or virtually.

If you wish to participate in this meeting virtually, please register via Zoom at

https://planrva-org.zoom.us/webinar/register/WN_OBmqnBvmSI-tGe8KqVHXGg

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 www.youtube.com/c/PlanRVA.

WELCOME AND INTRODUCTIONS

(Stoney)

CERTIFICATION OF A QUORUM

(Firestone)

ADMINISTRATION

1. Consideration of Amendments to the Agenda

(Stoney)

2. **Approval of May 23, 2022, Meeting Minutes** – page 3

(Stoney)

Action Requested – motion to approve minutes

3. Open Public Comment Period

(Stoney/5 minutes)

4. CVTA Finance Committee Chairman's Report

(Stoney/10 minutes)

5. CVTA Activities Report

(Parsons, Eure/10 minutes)

- a. State Budget Recap
- b. **Financial Activities and Investment Reports** – page 6
- c. TAC Activities Report

OLD BUSINESS

- 6. Support Services MOU with PlanRVA**
(Heeter/Gregory/15 minutes)

NEW BUSINESS

- 7. CVTA Regional Funding Commitment – Update**
(Parsons/Roddy/25 minutes)

OTHER BUSINESS

8. **Future Meeting Topics** – page 9
(Stoney/5 minutes)
9. **CVTA Finance Committee Member Comments**
(Stoney/5 minutes)
10. **Next Meeting: July 13, 2022**
(Stoney)
11. **Adjournment**
(Stoney)



**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
FINANCE COMMITTEE**

**MINUTES OF ACTION MEETING
James River Board Room and Zoom
May 23, 2022**

Members Present:

Jurisdiction/Agency	Member	Present	Absent
Chesterfield County	Kevin P. Carroll	X	
Hanover County	W. Canova Peterson, Vice Chair *	X	
Henrico County	Frank J. Thornton	X	
City of Richmond	Mayor Levar M. Stoney, Chair	X	
Commonwealth Transportation Board	Carlos M. Brown	X	

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

CALL TO ORDER

The Central Virginia Transportation Authority (CVTA) Finance Committee Chair Levar M. Stoney presided and called the May 23, 2022, CVTA Finance Committee meeting to order at 9:00 a.m.

ATTENDANCE ROLL CALL & CERTIFICATION OF MEETING QUORUM

Janice Firestone, PlanRVA, certified that a quorum was present. All members were present.

ADMINISTRATION

1. Consideration of Amendments to the Meeting Agenda

There were no requested changes to the meeting agenda and the CVTA Finance Committee members voted unanimously to approve the May 23, 2022, agenda, by acclamation as presented (voice vote).

2. Approval of April 13, 2022, CVTA Finance Committee Action Meeting Minutes

On motion of Kevin P. Carroll, seconded by W. Canova Peterson, the CVTA Finance Committee unanimously approved the minutes of the April 13, 2022, CVTA Finance Committee meeting, by acclamation as presented (voice vote).

3. Open Public Comment Period

There were no requests to address the CVTA Finance Committee.

4. CVTA Finance Committee Chairman’s Report

Chair Stoney did not have a formal report.

5. CVTA Activities Report

a. Financial Activities and Investment Reports

Chet Parsons, PlanRVA, gave an overview of the report and offered to answer any questions.

b. TAC Activities Report

Dironna Moore Clarke, TAC Vice Chair, provided this report and gave an overview of the matters addressed by the TAC at its last meeting. I-64 and the gap funding was the primary topic. The group is requesting more information on whether it will be considered as a whole or broken down into segments and needs more direction on other funding streams and what can be done before the SmartScale application process closes.

TAC also talked about the Fall Line Trail and VDOT's recent public meetings.

OLD BUSINESS

6. Committee Membership

Chair Stoney opened a discussion on the proposed increase in Finance Committee membership. Mr. Peterson stated his main objective in making the suggestion was to make sure the smaller jurisdictions are represented, not necessarily increasing the number of members on the committee. There was a discussion about recommending a committee be established to look at future leadership rotation on the Authority, leadership of the Finance Committee and possible expansion of the committee membership. It was noted that the Nominating Committee has discussed this same recommendation and is prepared to present it to the full Authority at its next meeting.

7. CVTA Investment Portfolio

Rebecca Longenecker, Chesterfield County Treasurer, gave this presentation to the committee and reported she is working with Mr. Parsons and the TAC Chairman, Todd Eure to develop a cash flow statement.

8. Third Quarter Reporting – update

Mr. Parsons provided an update on the third quarter reporting and noted that the report does not include forecasted expenditures.

NEW BUSINESS

9. I-64 Gap Funding

a. Virginia's Strategy to Close the Gap

R. Shane Mann, VDOT, provided an update on meetings with the Commissioner on this matter. It is a priority for VDOT; there is a plan to deliver the work. An RFQ will be issued before the end of the year, either for the entire project or a portion of it depending on the available funding. They are awaiting the General Assembly's final decision on funding for the project. A decision on the Federal Grant application is expected in September or October. Any CVTA funds dedicated to the project will not be needed until 2025. VDOT has requested funds be dedicated from the Hampton Roads Authority as well.

b. CVTA Support

There was discussion about how a commitment from the CVTA to dedicate funds to the project in 2025 or after would improve the project's Smart Scale scoring. The funds would not be expended if the project doesn't receive the necessary funding from the other sources. There was consensus for a letter from the Chairman to legislators asking for their support of the federal grant.

Mr. Carroll made a motion to recommend the full Authority issue a letter of commitment for the I-64 widening project to the Commonwealth Transportation Board (CTB), pending a recommendation letter from PFM on whether it would be a pay-go or bonding scenario. Mr. Brown seconded the motion.

There was discussion about the specific amount that might be necessary from the CVTA. This amount will not be known until the State budget is finalized and the other funding sources are clarified. After further discussion, Mr. Carroll amended his motion and Mr. Brown indicated his second stands for the amended motion.

On motion by Kevin P. Carroll, seconded by Carlos M. Brown, the CVTA Finance Committee voted to recommend full Authority submit a letter of commitment for the I-64 widening project to the Commonwealth Transportation Board (CTB), including a funding amount, pending further information from the state budget, federal grant application information and possibly what the Hampton Roads Transportation Accountability Commission commits.

OTHER BUSINESS

10. Future Meeting Topics

The Chair provided a recap of the future meeting topics recommended by staff.

11. CVTA Finance Committee Member Comments

There were no comments from members.

12. Next Meeting

The next action meeting is scheduled for June 8, 2022, beginning at 8:30 a.m. in Richmond, Virginia.

13. Adjournment

Chair Stoney adjourned the meeting at 10 :21 a.m.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
Tax Collections and Allocations
As of May 31, 2022

	June Tax Activity	July Tax Activity	August Tax Activity	September Tax Activity	October Tax Activity	November Tax Activity	December Tax Activity	January Tax Activity	February Tax Activity	YTD
Local Distribution Fund										
Receipt of Taxes:										
Sales and Use Tax	\$ 11,563,283	\$ 11,295,839	\$ 18,227,859	\$ 12,495,742	\$ 12,860,064	\$ 15,168,693	\$ 10,554,766	\$ 10,825,508	\$ 13,998,665	\$ 116,990,420
Local Fuels Tax	4,067,844	4,268,684	4,371,054	4,036,852	4,374,140	4,176,554	4,124,713	3,709,803	3,752,519	36,882,162
Total Receipt of Taxes	15,631,127	15,564,523	22,598,912	16,532,595	17,234,204	19,345,246	14,679,479	14,535,311	17,751,184	153,872,582
Cash Outflows & Transfers:										
Transfers:										
Operating Fund	-	-	-	-	-	-	-	-	-	-
Regional Fund	5,470,894	5,447,583	7,909,619	5,786,408	6,031,971	6,770,836	5,137,818	5,087,359	6,212,914	53,855,404
Payments to GRTC	2,344,669	2,334,678	3,389,837	2,479,889	2,585,131	2,901,787	2,201,922	2,180,297	2,662,678	23,080,887
Total transfers	7,815,563	7,782,261	11,299,456	8,266,297	8,617,102	9,672,623	7,339,740	7,267,656	8,875,592	76,936,291
Local Distributions:										
Ashland	27,834	26,559	37,663	26,670	29,411	31,359	24,239	24,498	29,440	257,672
Charles City	56,427	50,127	74,141	56,682	54,316	44,275	33,538	61,076	56,470	487,053
Chesterfield	2,235,322	2,230,916	3,285,422	2,374,890	2,482,354	2,820,537	2,135,168	2,072,289	2,390,560	22,027,458
Goochland	192,114	197,487	268,013	189,094	212,656	222,254	166,635	163,751	202,319	1,814,323
Hanover	1,127,091	1,101,201	1,561,622	1,105,802	1,219,475	1,300,224	1,005,019	1,015,743	1,220,647	10,656,824
Henrico	2,446,724	2,655,212	3,709,787	2,713,009	2,750,068	3,195,908	2,309,063	2,370,642	3,025,518	25,175,930
New Kent	196,782	185,507	231,243	178,834	206,095	194,833	169,883	164,484	186,240	1,713,901
Powhatan	189,972	154,086	254,315	189,676	185,372	213,638	159,491	158,562	199,896	1,705,008
Richmond	1,343,298	1,181,166	1,877,249	1,431,640	1,477,355	1,649,595	1,336,705	1,236,611	1,564,503	13,098,122
Total local distributions	7,815,563	7,782,261	11,299,456	8,266,297	8,617,102	9,672,623	7,339,740	7,267,656	8,875,592	76,936,291
Local Distribution Fund ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Fund										
Beginning balance, July 1, 2021										\$ 186,942
Transfer from Local Distribution Fund	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	500,000
Prior year accounts payable	11,889	-	-	-	-	-	-	-	\$ -	11,889
Payment of operating costs	-	-	(82,402)	-	-	(73,264)	(36)	-	(84,419)	(240,121)
Interest income	-	30	35	40	50	52	93	144	221	665
Operating Fund ending balance	\$ 511,889	\$ 30	\$ (82,366)	\$ 40	\$ 50	\$ (73,212)	\$ 57	\$ 144	\$ (84,198)	\$ 459,375
Regional Fund										
Beginning balance, July 1, 2021										\$ 47,741,073
Transfer from Local Distribution Fund	\$ 5,470,894	5,447,583	7,909,619	5,786,408	6,031,971	6,770,836	5,137,818	5,087,359	6,212,914	53,855,404
Interest income	6,760	2,792	3,308	4,918	6,509	8,131	17,486	29,067	58,411	137,383
Regional Fund ending balance	\$ 5,477,655	\$ 5,450,375	\$ 7,912,927	\$ 5,791,326	\$ 6,038,480	\$ 6,778,968	\$ 5,155,304	\$ 5,116,426	\$ 6,271,325	\$ 101,733,860

Notes:

- * Local fuels tax effective July 1, 2020 / S&U tax effective October 1, 2020
- * Activity month is reported. CVTA receives funds three months after the activity month

MONTHLY INVESTMENT REPORT

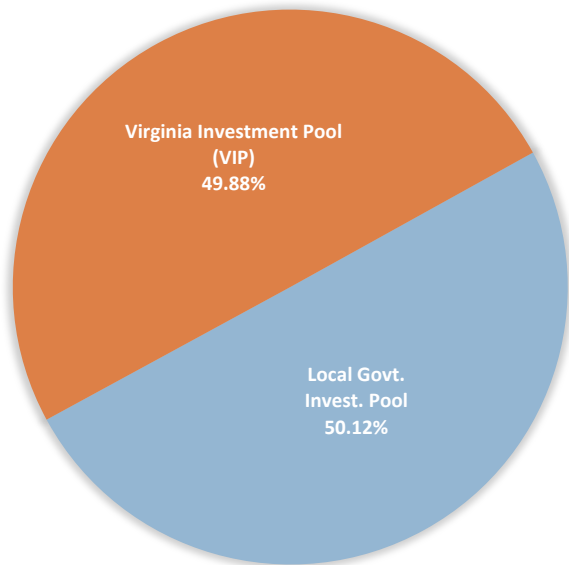
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This investment report for April 2022 is presented in accordance with the Investment Policy of the Treasurer of Chesterfield County, Virginia. The objective of the policy is to obtain the highest possible yield on available financial assets, consistent with constraints imposed by safety objectives, cash flow considerations and the laws of the Commonwealth of Virginia that restrict the placement of public funds. All investments held are in compliance with this policy.

Investments at a glance (as of 4/30/2022)

Total Book Value	\$94,821,688.09
Average Days to Maturity	1
Yield to Maturity 365 Day Equivalent	.418%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$47,527,159.95
Virginia Investment Pool (VIP)	\$47,294,528.14
Federal Agency Coupon	\$0
US Treasury Discount	\$0
Total	\$94,821,688.09

Cumulative Interest Earnings FY2022



The portfolio consists of highly liquid pooled funds. There have been sharp increases in yields during the past few months as inflation continues to rise and this trend is expected to continue for the remainder of the year. More diversification of the portfolio may occur if CVTA financial forecasts allow for longer term investments.

Benchmark Comparisons

The 91-Day Treasury Bill, 6-Month Treasury Bill and the Virginia Treasury Prime Liquidity are used as benchmarks for Central Virginia Transit Authority's (CVTA) portfolio performance. The portfolio consists of highly liquid pooled funds which are currently increasing but still yielding minimal returns.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	.418%	0.095%	0.323% pts
91-day T-Bill	.76%	0.02%	0.74% pts
6-month T-Bill	1.26%	0.04%	1.22% pts
Va. Treas. Prime Liq.	.55%	0.28%	0.27% pts

Compliance Report

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

Investment Category	Code of Virginia			Treasurer's Investment Policy			April 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	50.12%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	49.88%
Federal Agency Coupon	No Limit	100%	N/A	5 Years	100%	N/A	0%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	0%

Understanding Key Investment Terms

Local Government Investment Pool (LGIP) A State-administered fund that enables governmental entities to realize the economies of large-scale investing and professional funds management.

Virginia Investment Pool Trust Fund (VIP) A fund, administered by the Virginia Municipal League (VML) and Virginia Association of Counties (VACo), that provides political subdivisions of the Commonwealth of Virginia the ability to pool their funds and invest under the direction and daily supervision of a professional fund manager.

Federal Agency Coupon Fixed income government agency obligations with a stated interest rate and maturing in more than one year.

U.S. Treasury Discount Fixed income government securities priced below par and maturing in less than one year.

**CVTA FINANCE AGENDA 6-8-22
FUTURE MEETING TOPICS***

- Investment Portfolio Review
- Third Quarter Reporting – update
- Presentation on New Auditing Standard – Key Audit Matters
- Financial Policy Review & Amendments
- Regional Projects Fund Allocation

*Draft: This is not a comprehensive list of considerations and is subject to change.