

# **CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**

## **NON-BINDING GOVERNANCE**

### **GUIDANCE DOCUMENT #2**

**Approved and Adopted  
July 14, 2023**

#### **FINANCE COMMITTEE MEMBERSHIP**

Pursuant to its authority under § 33.2-3708 of the *Code of Virginia*, the Central Virginia Transportation Authority adopted Bylaws and established a Finance Committee to advise the Authority on all financial matters and overseeing financial activities undertaken by the Authority, as set forth therein. Article V, Subsection B.2 of the Bylaws provide that the Finance Committee shall consist of five (5) Members of the Authority; three (3) shall be from the jurisdictions with the highest populations and two (2) shall be appointed by the Authority.

The Authority hereby adopts this non-binding governance guidance document to provide for and facilitate appropriate representation of the Authority member jurisdictions with the lower populations on the Finance Committee. The two (2) Members appointed to the Finance Committee by the Authority should serve terms of two (2) years, commencing on July 1<sup>st</sup> of each fiscal year or upon appointment, whichever is earlier, and ending on July 30<sup>th</sup> of the second year following the date of appointment. If a Finance Committee seat held by a Member representing a jurisdiction with a lower population becomes vacant, the Authority should fill the remainder of the term created by the vacancy consistent with this guidance document.