



Central Virginia Transportation Authority Finance Committee - January 5, 2022

Agenda Item 8.-c. - GRTC – CVTA Special Fund Quarterly Report

WHEREAS, the Central Virginia Transportation Authority (“CVTA”) and the Greater Richmond Transit Co., a Virginia public service company (“GRTC”), entered into a Memorandum of Agreement (“agreement”) effective April 30, 2021, under Chapter 1235 of the 2020 Virginia Acts of Assembly (“Chapter 1235”) concerning the distribution of proceeds from the Central Virginia Transportation Fund, also established by Chapter 1235 and related administrative matters; and

WHEREAS, the agreement specifies that GRTC will provide quarterly report of expenditures of funds received from the CVTA to the CVTA Finance Committee by November 15, February 15, May 15, and August 15 of each year, beginning upon the execution of the Agreement; and

WHEREAS, the agreement further specifies that the CVTA Finance Committee will review the GRTC quarterly expenditure reports and formally adopt a resolution accepting the reports and acknowledging GRTC’s appropriate funds utilization within 90 days of each report’s submittal.

RESOLVED, that the CVTA Finance Committee has reviewed the GRTC quarterly expenditure report for quarter ending September 30, 2021, and formally accepts the report; and

FURTHER RESOLVED, that the CVTA Finance Committee acknowledges that the report was submitted in compliance with the agreement; and

BE IT FURTHER RESOLVED, that the CVTA Finance Committee acknowledges that the expenditures reported are in accordance with the agreement.

**GRTC Transit System
CVTA Special Fund Quarterly Report
For the Quarter Ended September 30, 2021**

Beginning Balance @ June 30, 2021	<u>\$ 16,325,911.27</u>
--	--------------------------------

Receipts:

July 28, 2021 GRTC 15% Funds Distribution - Month of June 2021	\$ 2,396,530.80	
September 20, 2021 GRTC 15% Funds Distribution - Month of July 2021	\$ 1,638,111.37	
September 30, 2021 GRTC 15% Funds Distribution - Month of August 2021	\$ 2,344,669.04	
July 30, 2021 Interest Income LGIP EM- July 2021	\$ 1,981.73	
July 30, 2021 July 2021 LGIP EM Share unrealized gain	\$ 12,987.68	
August 31, 2021 Interest Income LGIP EM- August 2021	\$ 1,934.53	
August 31, 2021 August 2021 LGIP EM Share unrealized gain	\$ -	
September 30, 2021 Interest Income LGIP EM- September 2021	\$ 1,875.71	
September 30, 2021 September 2021 LGIP EM Share unrealized gain	<u>\$ (13,610.67)</u>	

Subtotal Receipts	\$ 6,384,480.19
--------------------------	------------------------

Uses:

Costs incurred in preparing GRTC Regional Public Transportation Plan	\$ (46,248.69)
--	----------------

GRTC Operating and Capital Expense

GRTC Operating Expense Qtr 1 FY2022 Draw	\$ (4,740,742.00)	
GRTC Capital Expense Qtr 1 FY2022 Local Share Draw	<u>\$ (184,258.00)</u>	

Subtotal GRTC Operating and Capital Expense	\$ (4,925,000.00)
--	--------------------------

Ending Balance @ September 30, 2021	<u>\$ 17,739,142.77</u>
--	--------------------------------