

CVTA FINANCE COMMITTEE MEETING MINUTES

Wednesday, April 9, 2025, 9:00 a.m.

Zoom Meeting

Authority and Committee Members Present:

Jurisdiction/Agency	Member	Present	Absent
Chesterfield County	Kevin P. Carroll	X	
Hanover County	Sean Davis	X	
Henrico County	Tyrone Nelson		X
Goochland County	Neil Spoonhower, Chair	X	
New Kent County	John Moyer	X	
City of Richmond	Danny Avula	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](#).

Call to Order, Welcome and Introductions

Chair Spoonhower called the CVTA Finance Committee meeting to order at 9:03 a.m.

Pledge of Allegiance

The Pledge of Allegiance was led by Chair Spoonhower.

Certification of a Quorum

Janice Scott, PlanRVA, called the roll for attendance and certified that a quorum was present.

A. ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

There were no members participating remotely.

2. Consideration of Amendments to the Agenda

There were no requested changes to the meeting agenda.

3. Approval of February 12, 2025, CVTA Finance Committee Meeting Minutes

On motion by John Moyer, seconded by Danny Avula, 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 Spoonhower did not have a formal report.

6. CVTA Executive Director's Report

a. Q2 CVTA Local Reporting

Chet Parsons described the newly updated quarterly report format. He reported that expenditures through the end of the second quarter are included in the report.

7. CVTA Activities Report

a. Financial Activities and Investment Reports

Mr. Parsons gave an overview of the monthly financial activities and investment and reported the allocations to the working capital reserve have exceeded expectations.

b. TAC Activities Report

There was no report on TAC activities.

B. OTHER BUSINESS

1. FY26 Operating and Capital Budgets

Lauren Shephard, PlanRVA, presented the proposed draft budget and detailed the changes from previous presentations in the reporting format and charts in the PowerPoint document. She reported that overall operating expenses for the current (FY25) budget are tracking slightly higher than budgeted (56% spent at the end of Q2) primarily due to PlanRVA staff support; projections for the year are in line with budget

Ms. Shepard reported that the primary changes between the FY 25 and FY26 budget are:

- Budgeted an additional FTE for administrative support in Admin/Staffing
- Shift of PlanRVA contracted staff services from Admin/Staffing to Contracted Services
- Financial Advisors – PFM task order for support of bond validation proceedings (variable fee depending on validation proceedings)
- Contracted Services – PlanRVA contracted hours, bond counsel validation costs (variable fee depending on validation proceedings), cost estimating task order for round 4 regional projects cycle
- Technology Services & Support – significant reduction due to website redesign being completed

Mr. Parsons reported that the Cost Estimating Consulting contract is an expense that will be incurred in the fall; this service is expected to be an every other year expense.

Sean Davis, CVTA Chair, explained the need for the Administrative Assistant position. He reported that the federal funding situation is being closely monitored by staff.

Chair Davis reported on PlanrVA's research into audit services and the plans to implement a new financial management system.

There was discussion about the importance of a quality financial management system and the process that was undertaken to add the new full-time position for the CVTA.

On motion by Sean Davis, seconded by John Moyer, the members of the CVTA Finance Committee voted unanimously to approve the following resolution (roll call vote, see below):

Resolved, that the Central Virginia Transportation Authority (CVTA) Finance Committee recommends approval of the FY 2026 Operating and Capital Budgets including any necessary updates following public review.

Member	Present
Kevin P. Carroll	Aye
Tyrone Nelson	Absent
Neil Spoonhower	Aye
John Moyer	Aye
Danny Avula	Aye

2. Wayfinding Standard Project Agreements – Hanover County and Henrico County

Mr. Parsons presented the wayfinding agreements and explained that the CVTA has an established reimbursement process for regional project expenditures from both local and VDOT administered sources. The proposed framework for wayfinding reimbursement follows that model.

Each impacted locality (or VDOT) will enter into a new Standard Project Agreement (SPA) that covers all approved segments of the Fall Line within that jurisdiction or under the purview of VDOT. The format for the SPA will mirror the current approved format for regional projects and include simple updates that reflect details of the Fall Line wayfinding improvements.

Two localities have prepared draft SPAs for their segments of the Fall Line Trail and they are presented for review and recommendation. Hanover and Henrico Counties are prepared to move forward with implementation and have requested CVTA action on the agreements.

It was noted that the agreement for Henrico has some fields that need to be corrected; specifically, the fields that say, “locality”, should say “Henrico County”.

There was a discussion about allocations. The amounts in the agreement reflect the entire allocations for wayfinding.

On motion by Sean Davis, seconded by John Moyer, the members of the CVTA Finance Committee voted unanimously to approve the following resolution (roll call vote, see below):

Resolved, that the Central Virginia Transportation Authority (CVTA) Finance Committee recommends approval of Wayfinding Standard Project Agreements with the recommended changes to the Henrico County agreement.

Member	Present
Kevin P. Carroll	Aye
Tyrone Nelson	Absent
Neil Spoonhower	Aye
John Moyer	Aye
Danny Avula	Aye

3. FY 2025 CVTA Audit – Kick-Off

Michael Garber, PBMares, provided an overview of the audit process. He stressed the importance of open communication and invited members to offer feedback throughout the process. PBMares is scheduled to do planning work in May. Final reports should be reported in October.

4. CVTA Finance Committee Member Comments

John Moyer commented on the revenue amounts reported and stated it is a sign that the CVTA is using funds appropriately.

5. Next Meeting

The next meeting is scheduled for May 14, 2025, at 9:00 a.m. in the PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224 and via Zoom.

6. Adjournment

The meeting was adjourned at 9:46 a.m.