

MEMORANDUM OF UNDERSTANDING REGARDING FISCAL SERVICES

This Memorandum of Understanding (“MOU”) is entered into between the CENTRAL VIRGINIA TRANSPORTATION AUTHORITY (hereinafter referred to as “the Authority”) and the CITY OF RICHMOND, VIRGINIA’S DEPARTMENT OF FINANCE (hereinafter referred to as “the City”) this _____ day of _____, _____.

Whereas, the Authority has been established pursuant to Va. Code § 33.2-3700, et seq.; and

Whereas, the Authority desires to authorize the City to perform certain functions as set forth in this MOU; and

Whereas, the Authority is authorized to do so pursuant to Va. Code § 33.2-3708(A)(5);

Now therefore:

1. Fiscal Services: The City may provide the following services:
 - a. Review and maintain accounting records, preliminary findings, notes of analysis, bank reconciliations, and monthly/quarterly financial statements of the Authority’s assets, liabilities, equity, revenue, expenses, estimated revenues, budgeted expenses and commitments. The City may monitor, and assist the Authority in ensuring, the Authority’s compliance with generally accepted accounting principles and all applicable state and federal guidelines.
 - b. Serve as a contact to the Office of the Auditor of Public Accounts for the Authority’s annual financial audit process. The City may provide information to the auditor retained by the Office of the Auditor of Public Accounts, preparing and meeting with the auditor to review the preliminary audit report, and publishing audited financial statements for the Authority. The Authority shall pay all costs associated the publishing of the Authority’s audited financial statements.

2. This MOU is in force and effect until the Authority or the City gives written notice to the other of its desire to terminate the MOU. Each party intends to give such notice at least 60 days prior to the date of termination, unless otherwise agreed.
3. The City shall not be required to appropriate any City funds for the purpose of performing this MOU. The Authority and the City understand that, pursuant to Va. Code § 33.2-3703, the Auditor of Public Accounts will perform, or cause to be performed through its legally authorized representatives, all auditing services for the Authority, including but not limited an annual audit of the Authority's financial accounts, and the costs of such auditing services shall be borne by the Authority.

Wherefore, the parties, by signing below, hereby indicate their mutual understanding as reflected in the above provisions.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

By: _____

CITY OF RICHMOND, VIRGINIA

By: _____