

AGENDA

CVTA FINANCE COMMITTEE

**Wednesday, November 10, 2021
8:30 a.m.**

PlanRVA James River Board Room

Members

Town of Ashland
Charles City County
Chesterfield County
Goochland County
Hanover County
Henrico County
New Kent County
Powhatan County
City of Richmond
VA House of Delegates
Senate of VA
Commonwealth Transportation Board
VDRPT
VDOT
GRTC
RMTA
Port of Virginia

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_JN1hC9PBTv2XOXUQJm7ySA

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 Action Meeting Agenda

(Stoney)

2. **Approval of October 13, 2021, CVTA Finance Committee 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/Heeter/Eure/10 minutes)

- a. Staff Activities Report
- b. Financial Activities and Investment Reports (to be distributed at meeting)
- c. TAC Activities Report

OLD BUSINESS

6. Closed Session: Financial Advisory Services Proposals

(Harris/15 minutes)

Action Item: Motion to move forward with recommendation for preferred provider of services in response to RFP CVTA 2022-01 for financial advisory services.

7. CVTA Staffing Update

(Heeter/10 minutes)

Discussion Item: Ms. Heeter will share additional information collected since the last meeting.

NEW BUSINESS

8. Regional Projects Budget and Funding Scenario – page 9

(15 minutes)

Action Item: Motion to approve six-year budget and draft funding scenario.

OTHER BUSINESS

9. Future Meeting Topics – page 11

(Stoney/5 minutes)

10. CVTA Finance Committee Member Comments

(Stoney/5 minutes)

11. Next Meeting: December 8, 2021

(Stoney)

12. Adjournment

(Stoney)

**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
 FINANCE COMMITTEE**

MINUTES OF ACTION MEETING

James River Board Room

October 13, 2021

Members Present:

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

Others Present:

| | |
|--|--|
| Donna Arrington, Chesterfield County (virtual) | Martha Heeter, PlanRVA |
| Debbie Baicy, Chesterfield County | Sidd Kumar, PlanRVA |
| Joseph Casey, Chesterfield County | Ken Lantz, PlanRVA (virtual) |
| Todd Eure, Henrico County | Janet Lawson, Hanover County |
| Janice Firestone, PlanRVA | Jin Lee, PlanRVA (virtual) |
| Yvette George, Henrico County | Rebecca Longnaker, Chesterfield County |
| Michael Garber, PBMAres | Chet Parsons, PlanRVA |
| Eric Gregory, Hefty Wiley & Gore | Sheila White, City of Richmond (virtual) |

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 October 13, 2021, CVTA Finance Committee action meeting to order at 8:35 a.m.

ATTENDANCE ROLL CALL & CERTIFICATION OF MEETING QUORUM

Janice Firestone, PlanRVA, certified that a quorum was present.

ADMINISTRATION

1. Consideration of Amendments to the Action Meeting Agenda

Martha Heeter, PlanRVA announced that due to the nature of Item 8., the committee may want to address the matter under closed session.

On motion of Kevin P. Carroll, seconded by W. Canova Peterson, the CVTA Finance Committee unanimously approved amending the agenda to address Item 8. *Requests for Proposal - Financial Advisory Services and Bond Counsel*, under Closed Session.

| Jurisdiction/Agency | Member | Aye | Nay | Abstain | Absent |
|-----------------------------------|-------------------------------|-----|-----|---------|--------|
| Chesterfield County | Kevin P. Carroll | X | | | |
| | | | | | |
| Hanover County | Vice Chair W. Canova Peterson | X | | | |
| | | | | | |
| Henrico County | Frank J. Thornton | X | | | |
| | | | | | |
| City of Richmond | Chair Levar M. Stoney | X | | | |
| | | | | | |
| Commonwealth Transportation Board | Carlos M. Brown | X | | | |
| | | | | | |
| TOTAL | | 5 | | | |

2. Approval of Minutes

a. August 11, 2021, CVTA Finance Committee Action Meeting Minutes

On motion of W. Canova Peterson, seconded by Frank J. Thornton, the CVTA Finance Committee unanimously approved the minutes of the August 11, 2021, CVTA Finance Committee meeting, by acclamation as presented (voice vote).

b. September 8, 2021, CVTA Finance Committee Action Meeting Minutes

On motion of Frank J. Thornton, seconded by W. Canova Peterson, the CVTA Finance Committee unanimously approved the minutes of the September 8, 2021, 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 thanked Vice Chair Peterson for chairing the September CVTA Finance Committee meeting in his absence. He thanked committee members, working group members and staff for the hard work that has been done that has resulted in the CVTA's good financial standing as well as the successful audit report.

5. CVTA Activities Report

a. Staff Activities Report

Ms. Heeter reported that there are several recommended changes to the financial policy document that will be brought to the Finance Committee for approval in November and then to the full Authority in January.

PlanRVA has updated its purchasing policies and procedures to make them more inclusive. The plan is to follow those same policies and procedures with respect to CVTA related purchases.

PlanRVA has executed a task order to upgrade the audio and visual technology equipment in the board room by taking part in a grant through the Department of Emergency Management. CVTA would be interested in contributing to offset some of the costs not covered by the grant. The grant is for \$30,000

Ms. Heeter reported that the CVTA has its own organizational insurance policy with the Virginia Risk Sharing Association. There is an opportunity to apply for a mini-grant of \$500 for risk mitigation (note: this is a correction; \$250 was initially reported as the maximum amount of the grant). The plan is that the funds would be used for hand sanitizer and other health and safety related items.

On motion of Kevin P. Carroll, seconded by to recommend the full Authority authorize PlanRVA to seek the Hazzard Mitigation mini-grant on behalf of the CVTA.

| Jurisdiction/Agency | Member | Aye | Nay | Abstain | Absent |
|-----------------------------------|-------------------------------|-----|-----|---------|--------|
| Chesterfield County | Kevin P. Carroll | X | | | |
| | | | | | |
| Hanover County | Vice Chair W. Canova Peterson | X | | | |
| | | | | | |
| Henrico County | Frank J. Thornton | X | | | |
| | | | | | |
| City of Richmond | Chair Levar M. Stoney | X | | | |
| | | | | | |
| Commonwealth Transportation Board | Carlos M. Brown | X | | | |
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There was further discussion about the emergency management \$30k grant for the technology upgrades. The equipment can be moved to a new office location if PlanRVA relocates at the end of the current lease. Additionally, the equipment is mobile and could be utilized at off-site meetings. It was suggested that a fee schedule be established for usage of the equipment by the CVTA, TPO (and potentially others). This is an alternative to having those organizations contribute funds toward the initial purchase and installation of the equipment.

Chet Parsons, PlanRVA, provided a CVTA Funding Overview. There was a discussion about the seven project type categories. Mr. Eure noted it is a similar scoring process across each category; they're just kept separate. There was a discussion about potential future bonding and the funding of multi-year projects. The importance of flexibility was stressed.

There was a discussion about the timing of the letter from the CVTA Chair to the Governor (anticipated to be sent following the December 3, 2021, CVTA meeting). The CVTA could take action at the November meeting to authorize the Chair to execute the letter following that meeting.

On motion by Carlos M. Brown, seconded by Kevin P. Carroll, the CVTA Finance Committee voted unanimously to direct the Finance Directors Working Group to work with staff in developing a 6-year program budget.

| Jurisdiction/Agency | Member | Aye | Nay | Abstain | Absent |
|--------------------------------------|-------------------------------|-----|-----|---------|--------|
| Chesterfield County | Kevin P. Carroll | X | | | |
| | | | | | |
| Hanover County | Vice Chair W. Canova Peterson | X | | | |
| | | | | | |
| Henrico County | Frank J. Thornton | X | | | |
| | | | | | |
| City of Richmond | Chair Levar M. Stoney | X | | | |
| | | | | | |
| Commonwealth Transportation Board | Carlos M. Brown | X | | | |
| | | | | | |

b. Financial Activities and Investment Reports

A copy of the reports can be found at [Financial Activities Report](#) and [Investment Report](#).

c. TAC Activities Report

Mr. Eure offered to answer any questions from the information that had been discussed.

OLD BUSINESS

6. Human Resources Roundtable/Personnel Committee Update – CVTA Executive Director

Yvette George, Henrico County, and Janet Lawson, Hanover County, provided this update. The recommendation from the Personnel Committee was three phases. Phase one would be hiring an Executive Director as a CVTA employee, phase two would be adding a support staff member and phase three would include a financial officer and transportation or planning lead. An overall analysis was done on other Planning District Commissions to develop recommendations for the Executive Director salary. It is recommended that applicants be requested to submit salary requirements rather than advertising the position with a salary range. Then, make the salary determination based on the selected applicant's experience level.

There was a discussion about getting an idea on the cost structure difference between hiring an Executive Director with the intent that the person will have more of an administrative role and primarily execute directions from the CVTA or if the role will be more to take the lead on steering the CVTA overall. That will be an important determination prior to establishing an anticipated salary.

Staff was asked to work with the HR Roundtable and the Personnel Committee to develop estimated budgets for each of the three phases of the process.

7. Requests for Proposal – Financial Advisory Services and Bond Counsel

On motion by W. Canova Peterson, seconded by Kevin P. Carroll, the CVTA Finance Committee voted unanimously to convene in closed meeting pursuant to Section 2.2-3711 (A)(29), Code of Virginia, 1950, as amended, for the discussion of a public contract involving the expenditure of public funds and the discussion of the terms or scope of such contract, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the public body, during which all recording of the meeting will cease.

| Jurisdiction/Agency | Member | Aye | Nay | Abstain | Absent |
|--------------------------------------|-------------------------------|-----|-----|---------|--------|
| Chesterfield County | Kevin P. Carroll | X | | | |
| | | | | | |
| Hanover County | Vice Chair W. Canova Peterson | X | | | |
| | | | | | |
| Henrico County | Frank J. Thornton | X | | | |
| | | | | | |
| City of Richmond | Chair Levar M. Stoney | X | | | |
| | | | | | |
| Commonwealth Transportation Board | Carlos M. Brown | X | | | |
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The Chair asked staff (other than those presenting the matter to the Committee) and guests to leave the meeting. The recording equipment was turned off.

At the conclusion of the closed session, the Chair reconvened the public meeting asked Committee members to certify that, to the best of their knowledge, only public matters lawfully exempted from open meeting requirements and only such public business matters as were identified in the motion by which the closed session was convened, were heard, discussed, or considered:

On motion by Carlos M. Brown, seconded W. Canova Peterson, the CVTA Finance Committee voted unanimously to direct the Finance Director's Working Group to interview the top three candidates for Financial Advisory Services and return a recommendation for a Financial Advisor to the Finance Committee no later than the November 10, 2021, meeting.

| Jurisdiction/Agency | Member | Aye | Nay | Abstain | Absent |
|--------------------------------------|-------------------------------|-----|-----|---------|--------|
| Chesterfield County | Kevin P. Carroll | X | | | |
| | | | | | |
| Hanover County | Vice Chair W. Canova Peterson | X | | | |
| | | | | | |
| Henrico County | Frank J. Thornton | X | | | |
| | | | | | |
| City of Richmond | Chair Levar M. Stoney | X | | | |
| | | | | | |
| Commonwealth Transportation Board | Carlos M. Brown | X | | | |
| | | | | | |

NEW BUSINESS

8. FY2021 Financial Audit

Mike Garber, PB Mares, was introduced and provided a report on the findings of the financial audit. Mr. Garber noted that the audit was conducted remotely, rather than on-site. There were no audit adjustments necessary. They were able to render an unmodified (clean) opinion. He noted that there were no internal control findings during the audit that need to be brought to the Authority. Committee members had questions about several items in the report and Mr. Garber provided clarification.

On motion by Kevin P. Carroll, seconded by Carlos M. Brown, the CVTA Finance Committee voted unanimously to recommend full Authority approval of the FY2021 Financial Audit Report.

| Jurisdiction/Agency | Member | Aye | Nay | Abstain | Absent |
|--------------------------------------|-------------------------------|-----|-----|---------|--------|
| Chesterfield County | Kevin P. Carroll | X | | | |
| | | | | | |
| Hanover County | Vice Chair W. Canova Peterson | X | | | |
| | | | | | |
| Henrico County | Frank J. Thornton | X | | | |
| | | | | | |
| City of Richmond | Chair Levar M. Stoney | X | | | |
| | | | | | |
| Commonwealth Transportation Board | Carlos M. Brown | X | | | |
| | | | | | |

OTHER BUSINESS

9. Future Meeting Topics

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

10. CVTA Finance Committee Member Comments

There were no comments from CVTA Finance Committee members.

11. Next Meeting

The next action meeting will be held on November 10, 2021, beginning at 8:30 a.m. in Richmond, Virginia.

12. Adjournment

Vice Chair Peterson adjourned the meeting at 10:22 a.m.

Revenue Forecasts based on VDOT's December 2021 Projections

Central Virginia Transportation Authority

| | December 2020 VDOT Forecast (million) | | | Adjusted Forecast* (million) | | | Change (million) | | | Adjusted Forecast Local Revenues (million) | Adjusted Forecast GRTC Revenues (million) | Adjusted Forecast Regional Revenues (million) |
|--------------|--|--------------|------------------------|---------------------------------|--------------|------------------------|-------------------------|---------------|------------------------|---|--|---|
| | 0.7% Local Sales Tax | Fuels Tax | Total CVTF Revenues | 0.7% Local Sales Tax | Fuels Tax | Total CVTF Revenues | 0.7% Local Sales Tax | Fuels Tax | Total CVTF Revenues | 50% | 15% | 35% |
| 2022 | \$140 | \$60 | \$200 | \$132 | \$57 | \$189 | (\$8) | (\$3) | (\$11) | \$94 | \$28 | \$66 |
| 2023 | \$144 | \$62 | \$206 | \$135 | \$59 | \$194 | (\$9) | (\$3) | (\$12) | \$97 | \$29 | \$68 |
| 2024 | \$147 | \$63 | \$210 | \$138 | \$60 | \$198 | (\$9) | (\$3) | (\$12) | \$99 | \$30 | \$69 |
| 2025 | \$155 | \$64 | \$218 | \$145 | \$60 | \$206 | (\$9) | (\$3) | (\$12) | \$103 | \$31 | \$72 |
| 2026 | \$162 | \$65 | \$227 | \$152 | \$61 | \$214 | (\$10) | (\$3) | (\$13) | \$107 | \$32 | \$75 |
| 2027 | \$167 | \$66 | \$232 | \$156 | \$63 | \$219 | (\$10) | (\$3) | (\$13) | \$110 | \$33 | \$77 |
| 2028 | \$171 | \$67 | \$238 | \$161 | \$64 | \$225 | (\$10) | (\$3) | (\$14) | \$112 | \$34 | \$79 |
| TOTAL | \$1,085 | \$446 | \$1,532 | \$1,020 | \$424 | \$1,444 | (\$65) | (\$22) | (\$87) | \$722 | \$217 | \$506 |
| | | | | -6.03% | -4.85% | -5.69% | | | | | | |

| | Regional Revenue Contribution by Jurisdiction (million) | | | | | | | | | Total |
|--------------|---|----------------|------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|
| | Ashland | Charles City | Chesterfield | Goochland | Hanover | Henrico | New Kent | Powhatan | Richmond | |
| 2022 | \$0.231 | \$0.397 | \$19.527 | \$1.75 | \$9.27 | \$20.51 | \$1.80 | \$1.52 | \$11.12 | \$66.13 |
| 2023 | \$0.238 | \$0.407 | \$20.054 | \$1.80 | \$9.52 | \$21.07 | \$1.85 | \$1.56 | \$11.42 | \$67.91 |
| 2024 | \$0.243 | \$0.416 | \$20.472 | \$1.84 | \$9.72 | \$21.51 | \$1.89 | \$1.59 | \$11.65 | \$69.33 |
| 2025 | \$0.252 | \$0.432 | \$21.260 | \$1.91 | \$10.09 | \$22.33 | \$1.96 | \$1.66 | \$12.10 | \$71.99 |
| 2026 | \$0.262 | \$0.449 | \$22.087 | \$1.98 | \$10.49 | \$23.20 | \$2.03 | \$1.72 | \$12.57 | \$74.79 |
| 2027 | \$0.268 | \$0.460 | \$22.652 | \$2.03 | \$10.75 | \$23.79 | \$2.09 | \$1.76 | \$12.89 | \$76.71 |
| 2028 | \$0.275 | \$0.472 | \$23.236 | \$2.09 | \$11.03 | \$24.41 | \$2.14 | \$1.81 | \$13.23 | \$78.69 |
| TOTAL | \$1.769 | \$3.033 | \$149.287 | \$13.397 | \$70.877 | \$156.820 | \$13.751 | \$11.628 | \$84.982 | \$505.545 |

| Fiscal Year 2021 Tax Revenue | | | |
|------------------------------|-------------|------------|----------|
| | Sales Tax % | Fuel Tax % | Combined |
| Ashland | 0.31% | 0.42% | 0.35% |
| Charles City | 0.75% | 0.28% | 0.60% |
| Chesterfield | 27.75% | 33.51% | 29.53% |
| Goochland | 2.04% | 4.01% | 2.65% |
| Hanover | 12.70% | 16.96% | 14.02% |
| Henrico | 33.63% | 25.18% | 31.02% |
| New Kent | 1.06% | 6.43% | 2.72% |
| Powhatan | 2.00% | 2.98% | 2.30% |
| Richmond | 19.76% | 10.23% | 16.81% |

| Projected Revenues - Years 1 & 2 | |
|----------------------------------|-----------------------|
| FY 2021 actual | \$ 47,741,073 |
| FY 2022 forecast | \$ 66,130,000 |
| Total | \$ 113,871,073 |

See FY21 financial report on the following page

* Per VDOT's budget vs. actual report, the first quarter of fiscal year 2022 actual tax amounts are less than budget as follows:

- Fuels tax is 6.03% less than budget
- S&U tax is 4.85% less than budget
- Total tax is 5.69% less than budget

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
Tax Collections and Allocations
For the Fiscal Year Ended June 30, 2021

| | October | November | December | January | February | March | April | May Accruals | June Accruals | YTD |
|---|---------------|---------------|---------------|----------------|--------------|---------------|---------------|-----------------|------------------|---------------|
| Local Distribution Fund | | | | | | | | | | |
| Receipt of Taxes: | | | | | | | | | | |
| Sales and Use Tax | \$ 10,162,806 | \$ 10,562,127 | \$ 12,814,259 | \$ 9,605,223 | \$ 9,032,365 | \$ 12,415,960 | \$ 11,796,041 | \$ 11,593,468 | \$ 6,915,954 | \$ 94,898,201 |
| Local Fuels Tax | 11,503,190 | 4,035,346 | 3,586,187 | 3,755,649 | 3,558,066 | 3,111,091 | 4,053,535 | 4,383,404 | 4,504,789 | 42,491,257 |
| Total Receipt of Taxes | 21,665,996 | 14,597,473 | 16,400,445 | 13,360,872 | 12,590,431 | 15,527,051 | 15,849,576 | 15,976,872 | 11,420,742 | 137,389,458 |
| Cash Outflows & Transfers: | | | | | | | | | | |
| Transfers: | | | | | | | | | | |
| Operating Fund | 500,000 | - | - | - | - | - | - | - | 500,000 | 1,000,000 |
| Regional Fund | 7,408,099 | 5,109,116 | 5,740,156 | 4,676,305 | 4,406,651 | 5,434,468 | 5,547,352 | 5,591,905 | 3,822,260 | 47,736,311 |
| GRTC Fund / Payments to GRTC | 3,174,899 | 2,189,621 | 2,460,067 | 2,004,131 | 1,888,565 | 2,329,058 | 2,377,436 | 2,396,531 | 1,638,111 | 20,458,418 |
| Total transfers | 11,082,998 | 7,298,736 | 8,200,223 | 6,680,436 | 6,295,215 | 7,763,525 | 7,924,788 | 7,988,436 | 5,960,371 | 69,194,729 |
| Local Distributions: | | | | | | | | | | |
| Ashland | 38,160 | 24,617 | 27,167 | 22,190 | 20,580 | 25,467 | 26,866 | 28,511 | 22,320 | 235,878 |
| Charles City | 52,989 | 38,817 | 42,382 | 35,287 | 38,624 | 45,189 | 53,460 | 54,824 | 50,721 | 412,292 |
| Chesterfield | 3,257,491 | 2,197,053 | 2,451,795 | 1,960,019 | 1,823,513 | 2,242,807 | 2,298,448 | 2,341,790 | 1,566,154 | 20,139,071 |
| Goochland | 361,047 | 190,159 | 202,893 | 175,430 | 150,008 | 179,304 | 200,778 | 210,269 | 133,767 | 1,803,655 |
| Hanover | 1,545,245 | 996,836 | 1,100,089 | 898,552 | 833,343 | 1,031,268 | 1,087,926 | 1,154,499 | 903,838 | 9,551,595 |
| Henrico | 3,090,675 | 2,235,305 | 2,671,725 | 2,061,947 | 2,015,399 | 2,522,424 | 2,491,209 | 2,464,810 | 1,606,703 | 21,160,199 |
| New Kent | 426,457 | 233,814 | 153,254 | 180,061 | 165,329 | 161,364 | 186,111 | 198,352 | 146,192 | 1,850,933 |
| Powhatan | 263,880 | 171,114 | 182,367 | 161,457 | 138,734 | 164,704 | 180,362 | 186,220 | 122,277 | 1,571,114 |
| Richmond | 1,547,055 | 1,211,020 | 1,368,550 | 1,185,494 | 1,109,686 | 1,390,997 | 1,399,629 | 1,349,162 | 908,399 | 11,469,992 |
| Total local distributions | 10,582,998 | 7,298,736 | 8,200,223 | 6,680,436 | 6,295,215 | 7,763,525 | 7,924,788 | 7,988,436 | 5,460,371 | 68,194,730 |
| Local Distribution Fund ending balance | \$ (0) | \$ - | \$ - | \$ - | \$ - | \$ (0) | \$ - | \$ - | \$ - | \$ (0) |
| Operating Fund | | | | | | | | | | |
| Transfer from Local Distribution Fund | \$ 500,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 500,000 | \$ 1,000,000 |
| Payment of operating costs | - | - | - | (120,686) | - | (61,238) | - | (119,245) | - | (301,169) |
| Operating Fund ending balance | \$ 500,000 | \$ - | \$ - | \$ (120,686) | \$ - | \$ (61,238) | \$ - | \$ (119,245) | \$ 500,000 | \$ 698,831 |
| Regional Fund | | | | | | | | | | |
| Transfer from Local Distribution Fund | \$ 7,408,099 | \$ 5,109,116 | \$ 5,740,156 | \$ 4,676,305 | \$ 4,406,651 | \$ 5,434,468 | \$ 5,547,352 | \$ 5,591,905 | \$ 3,822,260 | \$ 47,736,311 |
| Interest income | - | - | - | 222 | 1,340 | 1,918 | 1,283 | - | - | 4,763 |
| Regional Fund ending balance | \$ 7,408,099 | \$ 5,109,116 | \$ 5,740,156 | \$ 4,676,527 | \$ 4,407,991 | \$ 5,436,385 | \$ 5,548,635 | \$ 5,591,905 | \$ 3,822,260 | \$ 47,741,073 |
| GRTC Fund (bank account has been closed) | | | | | | | | | | |
| Transfer from Local Distribution Fund | \$ 3,174,899 | \$ 2,189,621 | \$ 2,460,067 | \$ 2,004,131 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 9,828,718 |
| Payments to GRTC | - | - | - | (9,828,718) | - | - | - | - | - | (9,828,718) |
| GRTC Fund ending balance | \$ 3,174,899 | \$ 2,189,621 | \$ 2,460,067 | \$ (7,824,587) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (0) |

Notes:

- * Local fuels tax effective July 1, 2020 / S&U tax effective October 1, 2020
- * Activity month is reported. CVTA receives funds two months after the activity month (i.e. January tax is remitted to VDOT in February then remitted to CVTA in March)
- * October includes July through October tax collections.

**CVTA FINANCE AGENDA 10-10-21 Item 9
FUTURE MEETING TOPICS***

- FY2021 Operating Budget Amendments (ED)
- FA Interview/Selection
- Financial Policy Review & Amendments
- Regional Projects Fund Allocation

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