

# AGENDA

## CVTA FINANCE COMMITTEE

**Wednesday, September 8, 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  
RMVA  
Port of Virginia

This meeting is open to the public.

Any persons who are not vaccinated for COVID-19 should wear a mask or face covering. We suggest those who are vaccinated to consider the same. In all cases, please keep a safe distance from others and help us prevent the spread of COVID-19 and its variants.

Anyone wishing to participate in this meeting virtually, please register via Zoom at [https://planrva-org.zoom.us/webinar/register/WN\\_ope5js9-TZWLM3S8DR2oNw](https://planrva-org.zoom.us/webinar/register/WN_ope5js9-TZWLM3S8DR2oNw)

Members of the public may also observe the meeting on our YouTube Channel: [www.youtube.com/PlanRVA](http://www.youtube.com/PlanRVA)

View our complete Public Participation Guide at

<https://planrva.org/wp-content/uploads/PlanRVA-Public-Participation-Guide-2021-0901.pdf> for additional information and other ways to participate.

### **WELCOME AND INTRODUCTIONS**

*(Stoney)*

### **CERTIFICATION OF A QUORUM**

*(Parsons)*

### **ADMINISTRATION**

#### **1. Consideration of Amendments to the Action Meeting Agenda**

*(Stoney)*

#### **2. Approval of August 11, 2021 CVTA Finance Committee Action Meeting Minutes**

*(Stoney/page 3)*

**Action Requested**

#### **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/page 5)*

- a. Staff Activities Report
- b. Financial Activities Report
- c. TAC Activities Report

**OLD BUSINESS**

**6. Investment Policy**

*(Longnaker/10 minutes/page 16)*

**Action Item:** Members will be asked to recommend proposed Investment Policy prepared by Chesterfield County Treasurer, Rebecca Longnaker for adoption by the Authority. This policy will be appended to the existing CVTA Financial Policies and Procedures in Section IV of “Financial Management and Operations”.

**7. Requests for Proposal- Financial Advisory Services and Bond Counsel**

*(Heeter/ 10 minutes)*

**Discussion Item:** Staff will provide an update to members regarding the status of the open solicitation for services and discuss options for committee engagement in the selection process.

**NEW BUSINESS**

**8. Transit Governance – contract closeout**

*(Parsons/15 minutes/page 27)*

**Action Item:** TAC-requested review of final invoice from the consultant including recommendation that CVTA approve an additional \$10,000 to complete contracted assignments.

**9. Personnel Committee Update**

*(Stoney/ 10 minutes/page 28)*

**Information Item:** Representatives of the HR Roundtable will be available provide an update on work to support the Personnel ad hoc Committee and discuss financial implications of recommendations.

**OTHER BUSINESS**

**10. Future Meeting Topics**

*(Stoney/5 minutes/page 30)*

**11. CVTA Finance Committee Member Comments**

*(Stoney/5 minutes)*

**12. Next Meeting: October 13, 2021**

*(Stoney)*

**13. Adjournment**

*(Stoney)*



**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY  
FINANCE COMMITTEE**

**MINUTES OF ACTION MEETING  
James River Board Room  
August 11, 2021**

**Members Present:**

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

**Others Present:**

Martha Heeter ..... PlanRVA  
 Chet Parsons ..... PlanRVA  
 Phil Riggan ..... PlanRVA

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 Mayor Levar M. Stoney presided and called the August 11, 2021 CVTA Finance Committee action meeting to order at 8:35 a.m.

**ATTENDANCE ROLL CALL & CERTIFICATION OF MEETING QUORUM**

Mr. Riggan certified that a quorum was present.

**1. Consideration of Amendments to the Action Meeting Agenda**

There were no requested changes to the meeting agenda.

**2. Approval of July 16, 2021 CVTA Finance Committee Action Meeting Minutes**

On motion of Frank J. Thornton, seconded by Kevin P. Carroll, the CVTA Finance Committee unanimously approved the minutes of the July 16, 2021 meeting as presented (voice vote).

**OLD BUSINESS**

## **6. Investment Policy**

Members were asked to review a draft Investment Policy prepared by Chesterfield County Treasurer, Rebecca Longnaker. [Link: Investment Policy in Chesterfield County](#)

## **7. Disposition of Balance: FY2021 Administrative and Operating Fund**

Members had the opportunity to discuss options for disposition of any remaining Operating Fund balance at the end of the fiscal year. Committee members agreed it would be appropriate to carry forward the balance as a matter of practice.

On motion of W. Canova Peterson, seconded by Kevin P. Carroll, the CVTA Finance Committee unanimously agreed to recommend the Authority approve carry over of unexpended funds in the Operating Fund to the next fiscal year.

## **NEW BUSINESS**

### **8. Solicitation of Services: Bond Counsel and Financial Advisory Services**

Staff provided an overview of the recommended process and timeline to fulfil the assignment from May 28<sup>th</sup> Authority meeting. The committee reaffirmed commitment to openness and inclusion in the solicitation of vendors for the CVTA. Prior to release of the subject Requests for Proposals, staff will review to assure inclusive language is incorporated. No additional action was taken by the committee.

### **9. Regional Prioritization and Project Funding**

Mr. Todd Eure provided an update from the CVTA Technical Advisory Committee regarding project prioritization for FY21-22 and the long-term prioritization of projects for FY23 and beyond.

## **OTHER BUSINESS**

### **12. Next Meeting**

The next action meeting will be held in PlanRVA's James River Board Room on September 8, 2021, beginning at 8:30 a.m. in Richmond, Virginia.

### **8. Adjournment**

Chairman Stoney adjourned the meeting at 9:52 a.m. on August 11, 2021.

MH/pr

**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
<b>Local Distribution Fund</b>										
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)
<b>Operating Fund</b>										
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
<b>Regional Fund</b>										
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
<b>GRTC Fund (bank account has been closed)</b>										
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.

**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**  
**Sales & Use and Local Fuels Taxes**

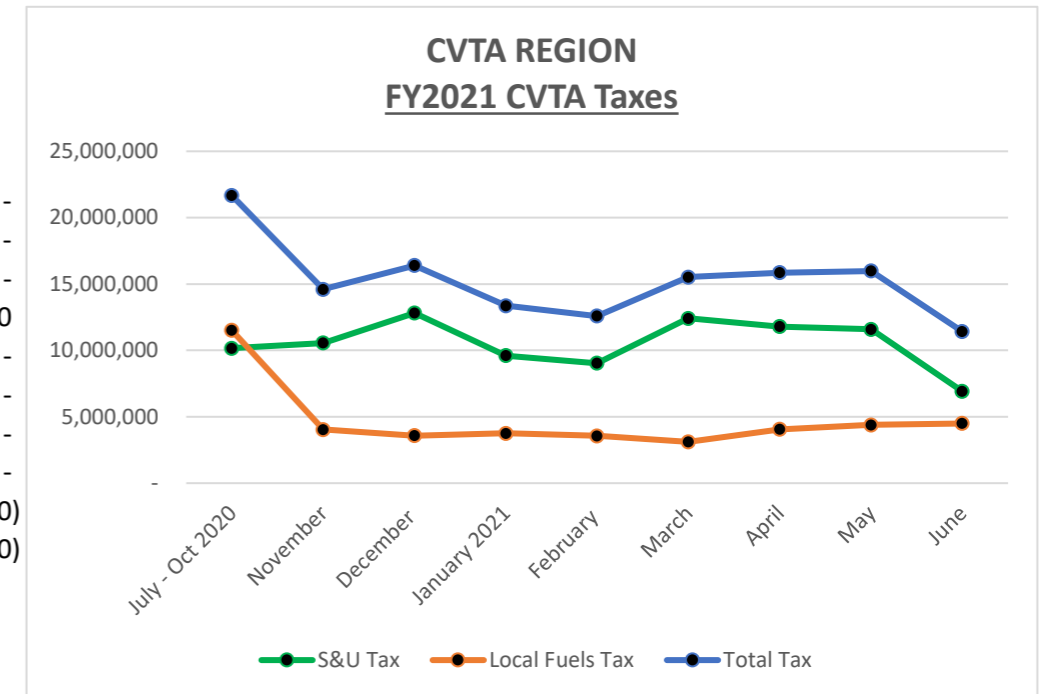
	CVTA Region						
	S&U	Fuels	Total	Operating	Regional	GRTC	Local Distribution
July - Oct 2020	10,162,806	11,503,190	21,665,997	500,000	7,408,099	3,174,899	10,582,998
November	10,562,127	4,035,346	14,597,473	-	5,109,116	2,189,621	7,298,736
December	12,814,259	3,586,187	16,400,445	-	5,740,156	2,460,067	8,200,223
January 2021	9,605,223	3,755,649	13,360,872	-	4,676,305	2,004,131	6,680,436
February	9,032,365	3,558,066	12,590,431	-	4,406,651	1,888,565	6,295,215
March	12,415,960	3,111,091	15,527,051	-	5,434,468	2,329,058	7,763,525
April	11,796,041	4,053,535	15,849,576	-	5,547,352	2,377,436	7,924,788
May	11,593,468	4,383,404	15,976,872	-	5,591,905	2,396,531	7,988,436
June	6,915,954	4,504,789	11,420,742	500,000	3,822,260	1,638,111	5,460,371
<b>FY21 Total</b>	<b>94,898,202</b>	<b>42,491,257</b>	<b>137,389,459</b>	<b>1,000,000</b>	<b>47,736,310</b>	<b>20,458,419</b>	<b>68,194,730</b>

**Notes:**

- \* Local fuels tax effective July 1, 2020
- \* Sales and use tax effective October 1, 2020 (includes interest income)
- \* Activity month is listed. There is a two month delay when the CVTA receives the taxes (i.e., January tax is remitted to VDOT in February then remitted to CVTA in March).
- \* First report received from VDOT was for taxes received by VDOT through November 2020 which represents July - October 2020 activity.

Total tax for FY2021 by jurisdiction:

Ashland	475,603	0.3462%
Charles City	831,732	0.6054%
Chesterfield	40,575,455	29.5332%
Goochland	3,636,617	2.6469%
Hanover	19,258,960	14.0178%
Henrico	42,613,542	31.0166%
New Kent	3,735,401	2.7188%
Powhatan	3,165,893	2.3043%
Richmond	23,096,257	16.8108%
	<b>137,389,459</b>	<b>100.0000%</b>



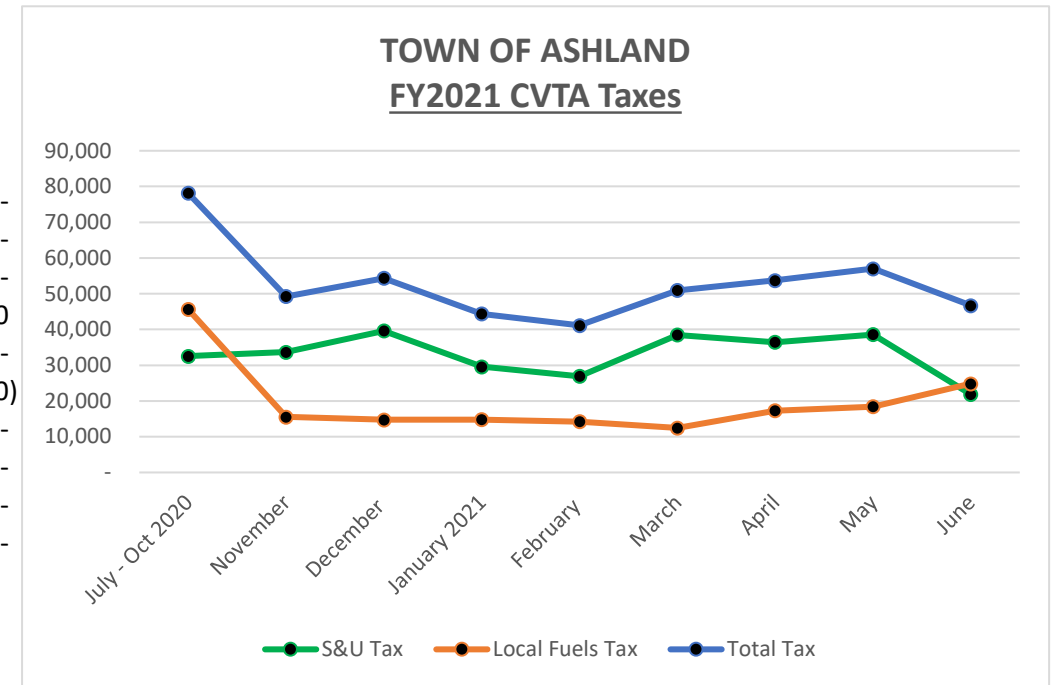
**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**  
**Sales & Use and Local Fuels Taxes**

**Town of Ashland**

	S&U	Fuels	Total	Operating	Regional	GRTC	Local Distribution
July - Oct 2020	32,512	45,611	78,123	1,803	26,712	11,448	38,160
November	33,688	15,546	49,234	-	17,232	7,385	24,617
December	39,585	14,748	54,334	-	19,017	8,150	27,167
January 2021	29,600	14,779	44,380	-	15,533	6,657	22,190
February	26,912	14,247	41,159	-	14,406	6,174	20,580
March	38,474	12,460	50,935	-	17,827	7,640	25,467
April	36,462	17,271	53,733	-	18,807	8,060	26,866
May	38,569	18,452	57,021	-	19,957	8,553	28,511
June	21,842	24,843	46,685	2,044	15,624	6,696	22,320
<b>FY21 Total</b>	<b>297,645</b>	<b>177,958</b>	<b>475,603</b>	<b>3,847</b>	<b>165,115</b>	<b>70,763</b>	<b>235,878</b>

**Notes:**

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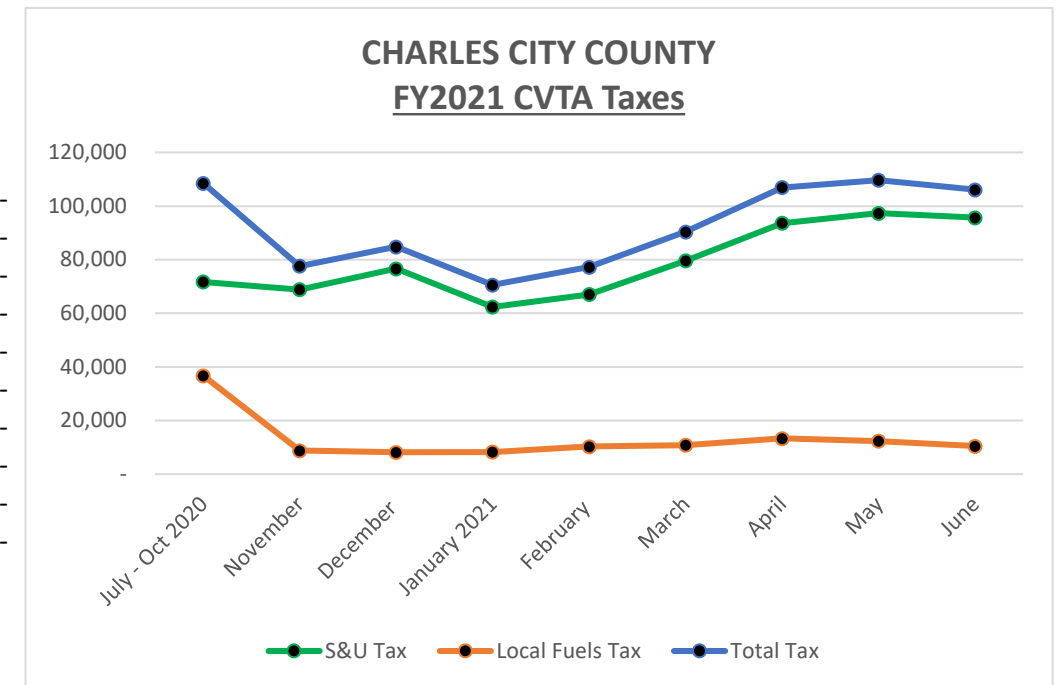
**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**  
**Sales & Use and Local Fuels Taxes**

**Charles City County**

	S&U	Fuels	Total	Operating	Regional	GRTC	Local Distribution
July - Oct 2020	71,748	36,734	108,482	2,504	37,092	15,897	52,989
November	68,846	8,788	77,634	-	27,172	11,645	38,817
December	76,604	8,161	84,765	-	29,668	12,715	42,382
January 2021	62,354	8,220	70,574	-	24,701	10,586	35,287
February	66,996	10,251	77,247	-	27,036	11,587	38,624
March	79,529	10,848	90,377	-	31,632	13,557	45,189
April	93,594	13,325	106,919	-	37,422	16,038	53,460
May	97,355	12,293	109,647	-	38,376	16,447	54,824
June	95,651	10,436	106,087	4,644	35,505	15,216	50,721
<b>FY21 Total</b>	<b>712,678</b>	<b>119,054</b>	<b>831,732</b>	<b>7,148</b>	<b>288,604</b>	<b>123,688</b>	<b>412,292</b>

**Notes:**

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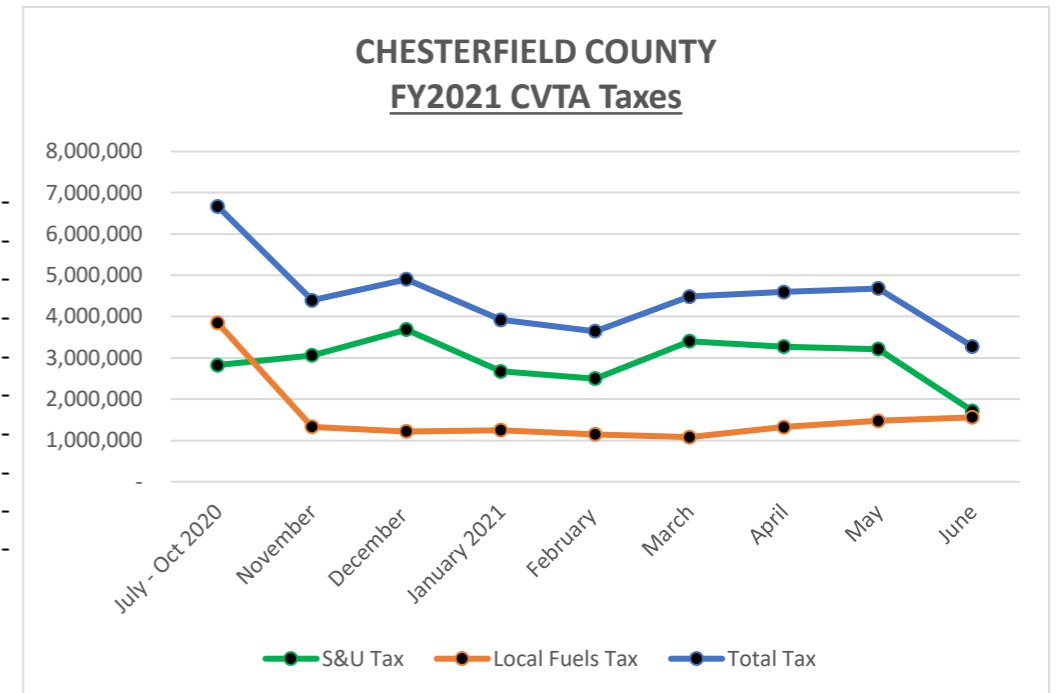
**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**  
**Sales & Use and Local Fuels Taxes**

**Chesterfield County**

	S&U	Fuels	Total	Operating	Regional	GRTC	Local Distribution
July - Oct 2020	2,824,211	3,844,673	6,668,884	153,902	2,280,244	977,247	3,257,491
November	3,061,860	1,332,246	4,394,106	-	1,537,937	659,116	2,197,053
December	3,682,169	1,221,421	4,903,590	-	1,716,257	735,539	2,451,795
January 2021	2,671,854	1,248,184	3,920,038	-	1,372,013	588,006	1,960,019
February	2,497,944	1,149,083	3,647,027	-	1,276,459	547,054	1,823,513
March	3,404,076	1,081,538	4,485,614	-	1,569,965	672,842	2,242,807
April	3,271,802	1,325,095	4,596,897	-	1,608,914	689,534	2,298,448
May	3,209,403	1,474,177	4,683,581	-	1,639,253	702,537	2,341,790
June	1,714,556	1,561,163	3,275,718	143,411	1,096,308	469,846	1,566,154
<b>FY21 Total</b>	<b>26,337,875</b>	<b>14,237,580</b>	<b>40,575,455</b>	<b>297,313</b>	<b>14,097,350</b>	<b>6,041,721</b>	<b>20,139,071</b>

**Notes:**

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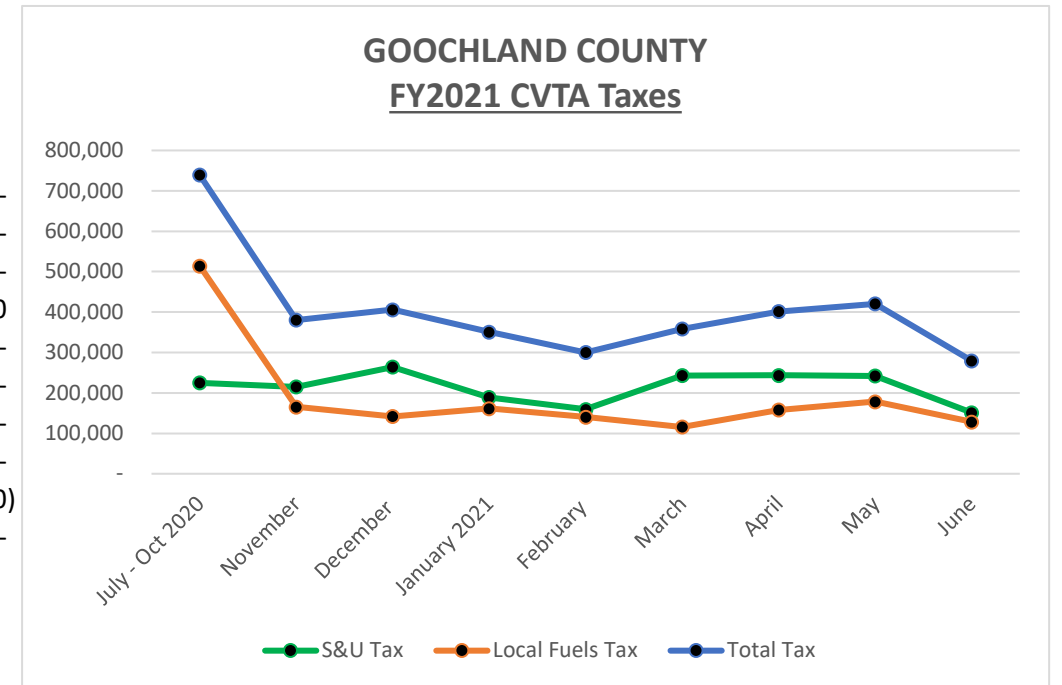
**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**  
**Sales & Use and Local Fuels Taxes**

**Goochland County**

	S&U	Fuels	Total	Operating	Regional	GRTC	Local Distribution
July - Oct 2020	224,886	514,265	739,151	17,058	252,733	108,314	361,047
November	214,924	165,395	380,318	-	133,111	57,048	190,159
December	263,883	141,904	405,787	-	142,025	60,868	202,893
January 2021	189,253	161,606	350,859	-	122,801	52,629	175,430
February	159,513	140,503	300,015	-	105,005	45,002	150,008
March	243,021	115,588	358,609	-	125,513	53,791	179,304
April	243,509	158,047	401,556	-	140,545	60,233	200,778
May	242,262	178,276	420,538	-	147,188	63,081	210,269
June	151,357	128,426	279,784	12,249	93,637	40,130	133,767
<b>FY21 Total</b>	<b>1,932,607</b>	<b>1,704,010</b>	<b>3,636,617</b>	<b>29,307</b>	<b>1,262,558</b>	<b>541,096</b>	<b>1,803,655</b>

**Notes:**

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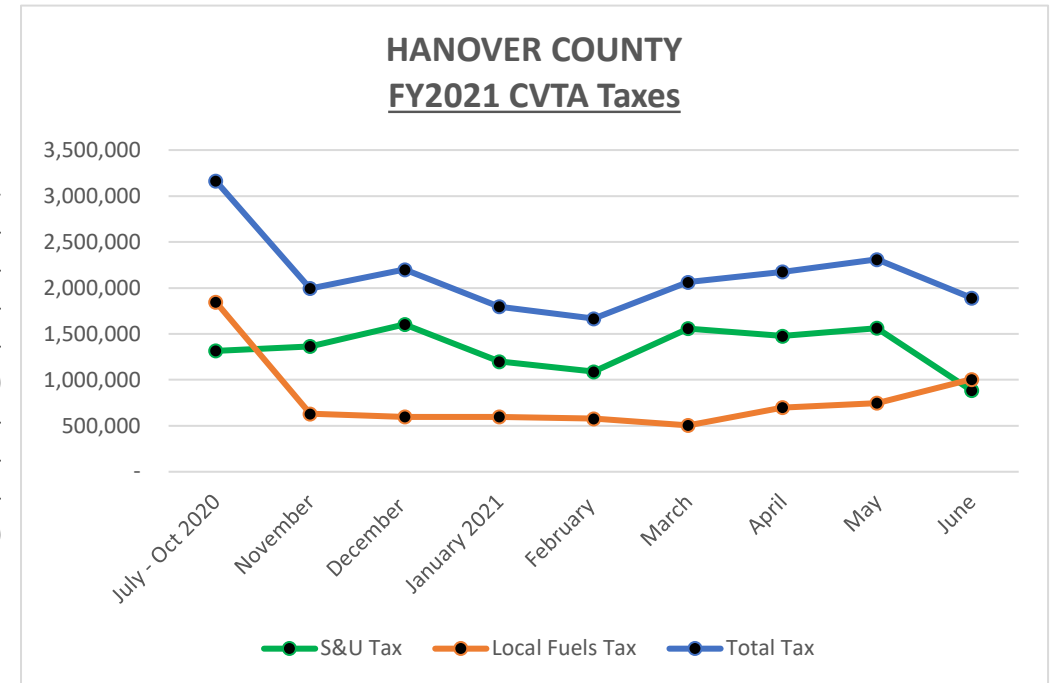
**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**  
**Sales & Use and Local Fuels Taxes**

**Hanover County**

	S&U	Fuels	Total	Operating	Regional	GRTC	Local Distribution
July - Oct 2020	1,316,540	1,846,957	3,163,497	73,006	1,081,672	463,574	1,545,245
November	1,364,164	629,508	1,993,671	-	697,785	299,051	996,836
December	1,602,963	597,214	2,200,177	-	770,062	330,027	1,100,089
January 2021	1,198,629	598,474	1,797,103	-	628,986	269,565	898,552
February	1,089,764	576,923	1,666,687	-	583,340	250,003	833,343
March	1,557,968	504,568	2,062,537	-	721,888	309,381	1,031,268
April	1,476,493	699,358	2,175,852	-	761,548	326,378	1,087,926
May	1,561,795	747,203	2,308,998	-	808,149	346,350	1,154,499
June	884,456	1,005,983	1,890,439	82,763	632,686	271,151	903,838
<b>FY21 Total</b>	<b>12,052,773</b>	<b>7,206,187</b>	<b>19,258,960</b>	<b>155,769</b>	<b>6,686,117</b>	<b>2,865,479</b>	<b>9,551,595</b>

**Notes:**

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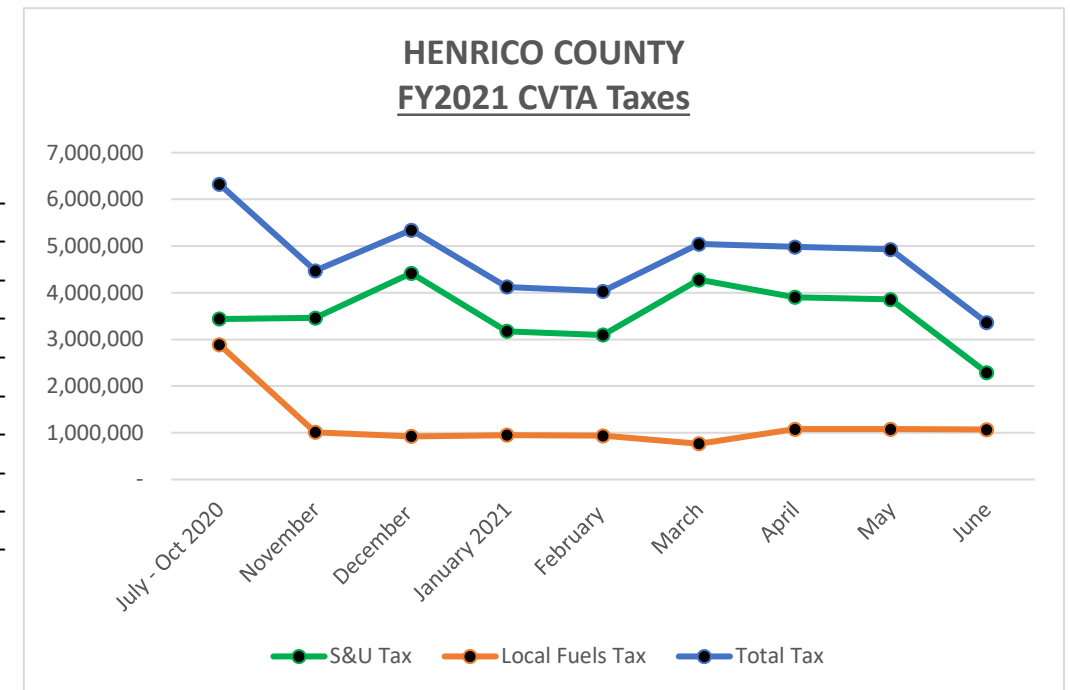
**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**  
**Sales & Use and Local Fuels Taxes**

**Henrico County**

	S&U	Fuels	Total	Operating	Regional	GRTC	Local Distribution
July - Oct 2020	3,436,969	2,890,402	6,327,371	146,021	2,163,473	927,203	3,090,675
November	3,459,103	1,011,508	4,470,611	-	1,564,714	670,592	2,235,305
December	4,418,284	925,167	5,343,451	-	1,870,208	801,518	2,671,725
January 2021	3,174,535	949,360	4,123,894	-	1,443,363	618,584	2,061,947
February	3,094,889	935,909	4,030,798	-	1,410,779	604,620	2,015,399
March	4,280,144	764,705	5,044,849	-	1,765,697	756,727	2,522,424
April	3,904,671	1,077,746	4,982,417	-	1,743,846	747,363	2,491,209
May	3,853,655	1,075,966	4,929,621	-	1,725,367	739,443	2,464,810
June	2,290,795	1,069,735	3,360,530	147,124	1,124,692	482,011	1,606,703
<b>FY21 Total</b>	<b>31,913,045</b>	<b>10,700,497</b>	<b>42,613,542</b>	<b>293,145</b>	<b>14,812,139</b>	<b>6,348,060</b>	<b>21,160,199</b>

**Notes:**

- \* Local fuels tax effective July 1, 2020
- \* Sales and use tax effective October 1, 2020
- \* Activity month is listed. There is a two month delay when the CVTA receives the taxes (i.e., January tax is remitted to VDOT in February then remitted to CVTA in March).
- \* First report received from VDOT was for taxes received by VDOT through November 2020 which represents July - October 2020 activity.



**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**  
**Sales & Use and Local Fuels Taxes**

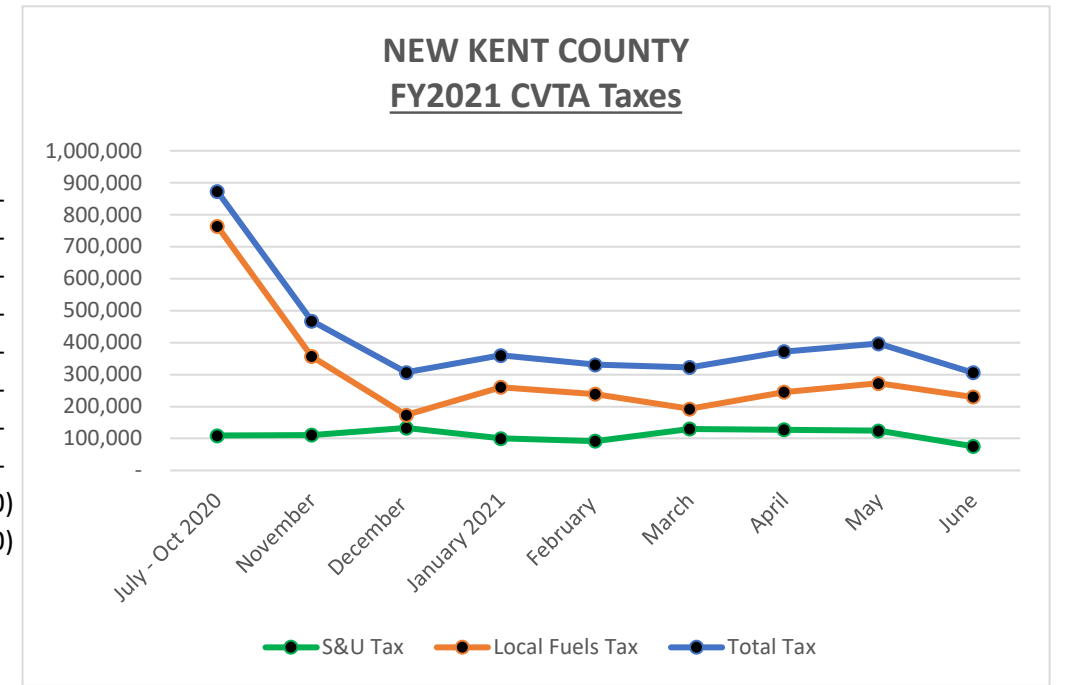
**New Kent County**

	S&U	Fuels	Total	Operating	Regional	GRTC	Local Distribution
July - Oct 2020	108,919	764,142	873,061	20,148	298,520	127,937	426,457
November	111,020	356,609	467,629	-	163,670	70,144	233,814
December	132,998	173,510	306,507	-	107,278	45,976	153,254
January 2021	99,941	260,181	360,122	-	126,043	54,018	180,061
February	91,997	238,661	330,658	-	115,730	49,599	165,329
March	130,061	192,667	322,728	-	112,955	48,409	161,364
April	127,241	244,981	372,221	-	130,277	55,833	186,111
May	124,059	272,645	396,704	-	138,846	59,506	198,352
June	75,633	230,138	305,771	13,387	102,334	43,858	146,192
<b>FY21 Total</b>	<b>1,001,868</b>	<b>2,733,533</b>	<b>3,735,401</b>	<b>33,535</b>	<b>1,295,653</b>	<b>555,280</b>	<b>1,850,933</b>

(0)  
(0)

**Notes:**

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- \* Activity month is listed. There is a two month delay when the CVTA receives the taxes (i.e., January tax is remitted to VDOT in February then remitted to CVTA in March).
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**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**  
**Sales & Use and Local Fuels Taxes**

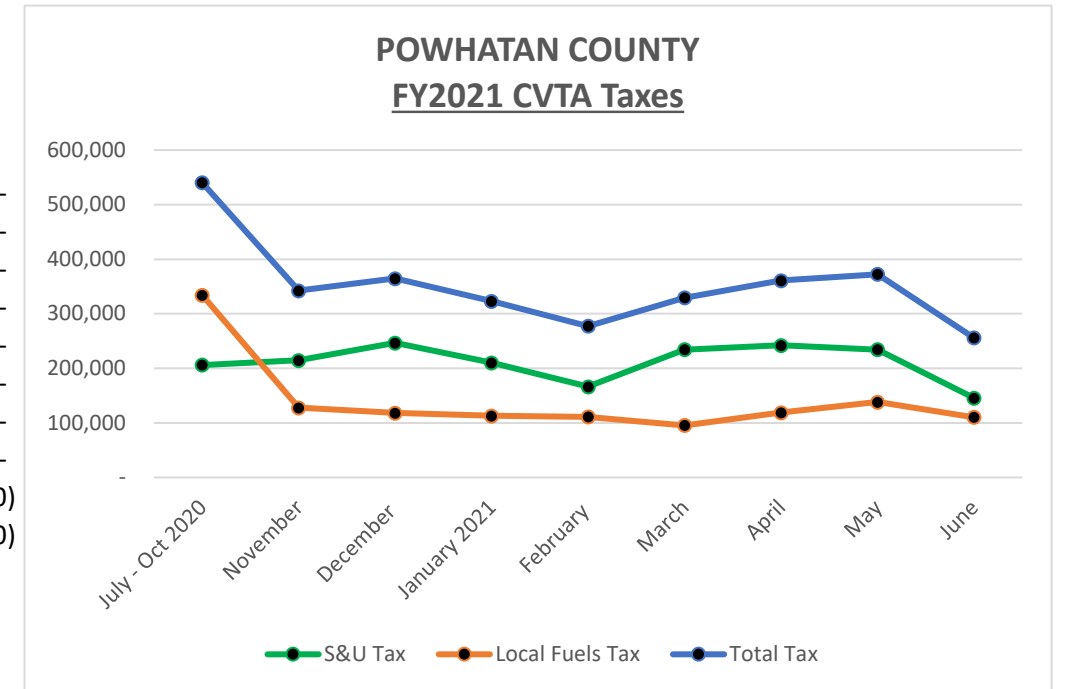
**Powhatan County**

	S&U	Fuels	Total	Operating	Regional	GRTC	Local Distribution
July - Oct 2020	205,932	334,294	540,227	12,467	184,716	79,164	263,880
November	214,528	127,701	342,228	-	119,780	51,334	171,114
December	246,633	118,101	364,735	-	127,657	54,710	182,367
January 2021	210,095	112,819	322,914	-	113,020	48,437	161,457
February	166,426	111,041	277,467	-	97,113	41,620	138,734
March	234,138	95,271	329,409	-	115,293	49,411	164,704
April	241,955	118,768	360,724	-	126,253	54,109	180,362
May	234,316	138,124	372,439	-	130,354	55,866	186,220
June	145,639	110,111	255,750	11,197	85,594	36,683	122,277
<b>FY21 Total</b>	<b>1,899,662</b>	<b>1,266,230</b>	<b>3,165,893</b>	<b>23,664</b>	<b>1,099,780</b>	<b>471,334</b>	<b>1,571,114</b>

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(0)

**Notes:**

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- \* Activity month is listed. There is a two month delay when the CVTA receives the taxes (i.e., January tax is remitted to VDOT in February then remitted to CVTA in March).
- \* First report received from VDOT was for taxes received by VDOT through November 2020 which represents July - October 2020 activity.



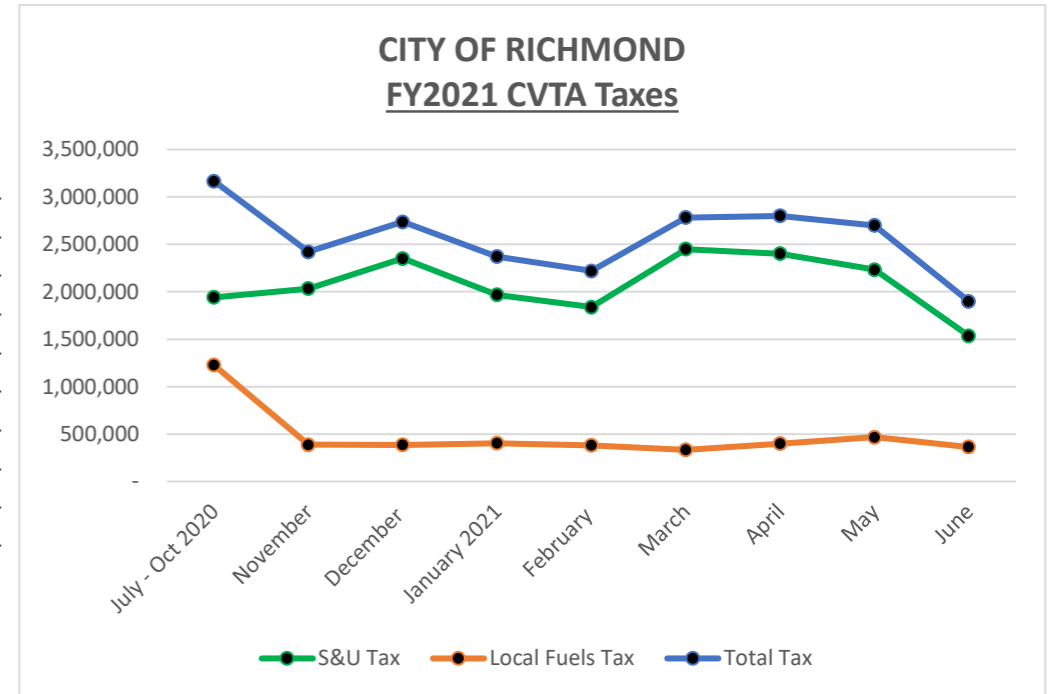
**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**  
**Sales & Use and Local Fuels Taxes**

**City of Richmond**

	S&U	Fuels	Total	Operating	Regional	GRTC	Local Distribution
July - Oct 2020	1,941,089	1,226,112	3,167,201	73,092	1,082,938	464,116	1,547,055
November	2,033,995	388,046	2,422,041	-	847,714	363,306	1,211,020
December	2,351,139	385,961	2,737,100	-	957,985	410,565	1,368,550
January 2021	1,968,961	402,026	2,370,987	-	829,846	355,648	1,185,494
February	1,837,924	381,448	2,219,373	-	776,780	332,906	1,109,686
March	2,448,548	333,446	2,781,994	-	973,698	417,299	1,390,997
April	2,400,314	398,944	2,799,258	-	979,740	419,889	1,399,629
May	2,232,055	466,269	2,698,324	-	944,413	404,749	1,349,162
June	1,536,025	363,955	1,899,979	83,181	635,879	272,520	908,399
<b>FY21 Total</b>	<b>18,750,050</b>	<b>4,346,207</b>	<b>23,096,257</b>	<b>156,273</b>	<b>8,028,995</b>	<b>3,440,998</b>	<b>11,469,992</b>

**Notes:**

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## CVTA Investment Policy

### **Policy**

This Investment Policy is established through coordination with the Treasurer of Chesterfield County in accordance with the Fiscal Agent Agreement between the Central Virginia Transportation Authority (CVTA) and Chesterfield County. The Policy is intended to ensure effective management of the CVTA's day-to-day investment activity and is designed to increase revenues by investing funds when not needed for current obligations. The objective is to obtain the highest possible yield on available financial assets, consistent with constraints imposed by safety objectives, cash flow considerations and the laws of the Commonwealth of Virginia that restrict the placement of public funds.

### **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 Policy shall establish guidelines for the efficient management of CVTA funds in the Regional bank account and expound upon the provisions of the CVTA Financial Management Policies and Procedures adopted on February 26, 2021.

### **Objective**

Funds of the CVTA will be invested in accordance with Code of Virginia, Title 2. Sec.2.2-4501 through 2.2-4516 and these written investment policies and administrative procedures. The CVTA's investment portfolio shall be managed in a manner to attain a market rate of return throughout budgetary and economic cycles while preserving and protecting capital in the overall portfolio.

### **Delegation of Authority**

The Treasurer who is an elected Constitutional Officer serves as the Investment Officer for Chesterfield County and is therefore the designated Investment Officer through the Fiscal Agent Agreement with CVTA. She may designate a deputy or other staff to manage the day-to-day operation of the investment portfolio and place actual buy/sell orders with brokers consistent with this written investment policy and administrative procedures.

### **Statement of Prudence**

The standard of prudence to be applied by the Investment Officer shall be the "prudent investor" rule, which states "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercised in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived." The prudent investor rule shall be applied in the context of managing the overall portfolio.

The Treasurer (Investment Officer), acting in accordance with written procedures of the Code of Virginia, Sec. 2.2-4501 and Sec. 58.1-3123 et seq. and exercising due diligence, shall not be held personally responsible for a specific security's credit risk or market price



change provided these deviations are reported immediately and that reasonable and prudent action is taken to control adverse developments.

Furthermore, in accordance with Sec. 58.1-3163 of the Code of Virginia, the Treasurer (Investment Officer) shall not be liable for loss of public money due to the default, failure or insolvency of a depository.

### **Ethics and Conflict of Interest**

Employees, agents and employees or agents of affiliated entities of the CVTA and Chesterfield County involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the CVTA.

### **Internal Controls**

The Investment Officer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the CVTA are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

### **Authorized Investments, Maturities and Diversification**

When investing funds of the CVTA, the Investment Officer shall adhere to the investment policy of the designated Fiscal Agent (Chesterfield County) with regards to the authorized investments, use of authorized brokers, use of authorized investment pools, maturities and diversification.

### **Safekeeping and Collateralization**

Deposit-type securities (i.e. certificates of deposit) shall be collateralized through the state collateral pool as required by the Virginia Security for Public Deposits Act Regulation for any amount exceeding FDIC or FSLIC coverage.

Collateral for repurchase agreements shall be short-term U. S. Treasury bills and should have a market value of at least 100% of the cost of the repurchase agreement.

Other investments shall be collateralized by the actual security held in a safekeeping account by a third-party custodial agent (who may not otherwise be a counterparty to the investment transaction) governed by a written agreement which shall provide for delivery of the security by the custodial agent in the event of default by a counterparty in the investment transaction. Payment for all securities shall be delivery vs. payment (DVP) for all investments placed with a third-party custodial agent.

The custodian shall issue a safekeeping receipt to Investment Officer in the name of CVTA listing the specific instrument, rate, maturity and other pertinent information. Investments with a maturity of less than thirty-one calendar days shall not be held by a third-party custodial agent.

# **CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**

## **Financial Policies and Procedures**

*December 9, 2020*

*Revised February 10, 2021*

*Approved February 26, 2021*

This policy document establishes policies and procedures for the financial management of the Central Virginia Transportation Authority (Authority). The objectives of these policies include:

- Achieve strong internal controls and adequate design over financial accounts and processes
- Proper review and approval of financial transactions
- Operational efficiency, standardization and compliance with accounting and reporting best practices

### **Roles and Responsibilities**

- I. Authority.** The Authority is responsible for administering the Central Virginia Transportation Fund, established by § 33.2-3701 of the *Code of Virginia* ("Fund"), providing broad financial guidance and oversight of the Funds, to include approval of Fund distributions, budget parameters, annual program plans, and the annual budget.
- II. Finance Committee.** The Finance Committee shall be responsible for advising the Authority on all financial matters and overseeing financial activities undertaken by professional staff, including:
  - A.** Reviewing, commenting on, and recommending the annual revenue projections, budget, and any budget amendments.
  - B.** Overseeing the Authority's financial policies (e.g. bond, investment, procurement) and making appropriate recommendations.
  - C.** Monitoring contracts for services.
  - D.** Monitoring expenditures for compliance with policies and guidance of the Authority.
  - E.** Approving the audit work plan supporting the annual preparation of financial statements, including meeting with the auditor before the audit begins and when it has concluded.
  - F.** Reviews all financial reports.
  - G.** Reviews adherence with internal controls
  - H.** Reviews and approves all non-budgeted expenditures within the Administrative and Operating Budget.
  - I.** Assisting with other financial activities as may be directed by the Authority.
- III. Chief Financial Staff** *(as identified by the Authority)*
  - A.** Manage the Authority's finances on a day-to-day basis.

- B. Execute the Authority-approved budget(s).
- C. Develop financial mechanisms/procedures to ensure financial accountability and transparency.
- D. Ensure that there are written procedures (financial operation policies) for the fiscal operation of the Authority.
- E. Provide monthly/quarterly/annual management reports and financial management reports.
- F. Develops and prepares annual budget.

**IV. Fiscal Agent(s)**

- A. Assist CVTA Chief Financial Staff, as needed.
- B. Provide agreed upon supports described in the Fiscal Agent Agreement (s), which is incorporated by reference and attached hereto.

**Financial Management and Operations**

**I. Purpose.** This policy establishes general guidance for the financial management of the CVTA. The objectives of these policies include:

- A. Establishing a framework for strong internal controls and processes.
- B. Ensuring proper management, review, and approval of financial transactions.
- C. Achieving operational efficiencies through standardization of practices.

**II. General Guidelines.** Financial planning and budgeting shall comply with the following guidelines:

- I. Consistency with Authority policies, strategic plan, project plans, and expressed priorities.
- II. Clarity with respect to any assumptions used in budget development.
- III. Manage cash flow of tax revenues appropriated by the Commonwealth of Virginia.
- IV. Allocating funds consistent with the Code of Virginia and CVTA bylaws.
- V. The CVTA administrative and operating budget funds are to be allocated from the Fund prior to allocations to Fund recipients, per § 33.2-3701(D) of the *Code of Virginia*.
- VI. Planning and budgeting process that provides for Authority approval of an annual budget by May 15<sup>th</sup>.
- VII. The financial condition of the Authority shall be reviewed by the Finance Committee on a quarterly basis and the Authority annually, or as necessary.
- VIII. Annually, the Finance Committee and the Authority will review the annual audited Financial Statements.
- IX. Administrative and Operating Budget expenditures shall be consistent with the approved budget. The Chief

Financial Staff may make minor operating budget adjustments (\$10,000 or less) between program areas at his/her discretion; however, major adjustments (>\$10,000) shall have the advance approval by the Finance Committee.

### **III. Banking and Accounts**

- A.** The designated representative of the CVTA Fiscal Agent for banking services, upon authorization from the Authority, and with the assistance of the CVTA Administrator, opens and closes all bank and other financial accounts.
  
- B.** The Finance Committee will review expenditures from all accounts. Transfers among funds and local distributions according to the Virginia Code may be made administratively according to the procedures for disbursements within that fiscal agent's policies. A designated representative(s) of the Fiscal Agent for cash management may be authorized to sign checks and make disbursements from the administrative and operating bank account based on properly approved documentation authorizing the disbursement.
  
- C.** In all cases, expenditures must be consistent with the approved budget or a separate approval by the Authority. Additional procedures must be followed when making disbursements of regional project funds or GRTC funds, as further described herein.
  
- D.** No petty cash or other 'Cash on Hand' will be permitted.

### **IV. Advisory Services**

The designated representative of the CVTA Fiscal Agent, in conjunction with the financial advisory firm as provided via the fiscal agent agreement for advisory services, will make necessary recommendations to the finance committee on a range of topics including but not limited to: investments, reserve levels, and the consideration of any future debt issuances.

### **V. Investments**

- A. General.** This statement of investment policy establishes policies for the safeguarding and efficient management of Authority funds and for the purchase, sale, and custody of investment instruments. The goal is to minimize risk and to ensure the availability of cash to meet Authority expenditures, while generating revenue from the use of funds, which might otherwise remain idle.
  
- B. Objectives.**
  - 1.** The primary objectives of the Authority's investment activities, in priority order, are safety, liquidity, and yield.
  - 2.** The investment portfolio shall be designed with the

objective of attaining a market rate of return throughout budgetary and economic cycles. This objective shall take into account constraints as to acceptable risk, the characteristics of the Authority's cash flows, and the funding expectations of approved projects.

3. The Authority shall utilize a third-party investment service as provided by the fiscal agent for financial advisory services to accomplish objectives a and b, in conjunction with the Investment Agent, as provided for through the Fiscal Agent Agreement.
4. The Investment Agent, as provided for through the Fiscal Agent Agreement, shall, annually provide an investment strategy and plan to the Finance Committee.

## **VI. Annual Audit**

The designated representative of the CVTA Fiscal Agent will, in conjunction with a certified 'Vendor', provide advice and consultation, review of financial records and work with the Auditor of Public Accounts (APA) or their selected vendor who performs the annual audit for the Authority.

- A. **Audit Requirements.** The *Code of Virginia* § 30-140, requires that all authorities, boards and commissions having financial transactions in excess of \$25,000 shall file an audit report within 90 days after the close of the fiscal year with the Auditor of Public Accounts.
  1. The *Code of Virginia* § 33.2-3703 requires the Auditor of Public Accounts, or his legally authorized representatives, shall annually audit the financial accounts of the Authority, and the cost of such audit shall be borne by the Authority. The audit must be conducted in accordance with generally accepted auditing standards and Government Auditing Standards.
  2. The Auditor of Public Accounts requires the CVTA's financial statements be prepared in accordance with the provisions of the Governmental Accounting Standards Board (GASB).
  3. The *Code of Virginia* § 30-140, requires the CVTA to publish a summary statement of financial condition in a newspaper of general circulation based on its locality. The minimum statement should include total assets, liabilities, and fund balances; total revenues, expenditures, and other sources or uses; and, the resulting net change in fund balances.

## **General Operating and Administrative Funds**

### **A. General.**

- A. Administrative and Operating Funds shall be used to support the general operations of the Authority.

## **B. Responsibilities.**

### **A. CVTA Administrator.**

1. The Chief Financial Staff will be responsible for preparing and presenting the annual budget for the General Administrative and Operating account for review and recommendation for approval to the Authority by the Finance Committee.
2. Funding for the Administrative and Operating account shall come from the total of funds received in the first transfer for the fiscal year. Distributions described below pursuant to Virginia Code will be made following set aside for the administrative and operating budget.
  - a) All subsequent distributions for the fiscal year described below pursuant to the Virginia Code will be made from the total revenues transferred by the Commonwealth.
3. The CVTA Administrator will provide the Finance Committee with reports on expenditures incurred.

### **B. CVTA Fiscal Agents, in coordination with the CVTA Administrator.**

1. The Lead staff of the Fiscal Agent for cash management services has primary responsibility to ensure Administrative and Operating Funds are properly safeguarded and managed.
2. The Lead staff of the Fiscal Agent for the audit services as review responsibility to ensure Administrative and Operating Funds are properly safeguarded and managed.
3. The CVTA Administrator has primary responsibility for reviewing requests for payments and submitting for approval when deemed appropriate. The Administrator is also responsible for maintaining records of all expenditures of the Fund.
4. The Lead staff of the Fiscal Agent for cash management services will manage the Authority's cash position to ensure availability of funds to meet payment requests.
5. The CVTA Administrator will provide the Finance Committee with reports on expenditures.
6. The Lead staff of the Fiscal Agent for audit services will review all reports prior to submission to the Finance Committee and Authority.

## **Local Distribution (50% Funds)**

### **I. General.**

- A. The Authority, through the fiscal agent for banking services, will segregate funds received from the Commonwealth of Virginia after setting aside funds necessary to support the annual administrative and operating budget between 50% Local Distribution Funds, 15% GRTC Funds, and 35% Regional Revenue Funds as soon as practicable.

- B.** The Authority, through the fiscal agent for banking services, will segregate and distribute Local Funds to jurisdictions based on the proportionate share of each jurisdiction's sales and gas tax each month.
- C.** Localities will be required to certify and accept the transfer amounts before funds are disbursed and confirm receipt.
- D.** Each jurisdiction shall deposit its Local Funds received from the CVTA into a separate, special fund.
- E.** Local Funds must be spent in compliance with the Central Virginia Transportation Authority Act and the CVTA bylaws.
- F.** Each jurisdiction is required to provide the Finance Committee a quarterly report on expenditures and must provide CVTA an annual report on expenditures by August 1 each year in the format required by the CVTA. If the annual report is not received by August 1, transfers of the current fiscal year will cease until the certification is submitted in good form.

**Regional Revenue (35% Funds)**

**I. General.**

**A. Regional Funds shall be used to:**

- 1. Fund or maintain a Working Capital Reserve in an amount determined by CVTA Finance Committee.
- 2. Fund cost of issuance and other debt-related fees and services, and debt service payments undertaken by the CVTA.
- 3. To fund "pay-as-you-go" (Pay-Go) projects or studies approved by CVTA.

Each project financed by Regional Funds must meet the planning and scoring criteria established by CVTA and must be approved as a regional project through appropriate prioritizing procedures as recommended by the Technical Advisory Committee and approved by the Authority. The planning criteria must be based on an objective and quantifiable analysis that considers the benefits of projects relative to their cost.

- B.** The Standard Project Agreement (SPA) incorporated within the Memorandum of Agreement Between the VDOT and the CVTA establishes the roles and responsibilities of each party for projects funded by Regional Revenue Funds.

**II. Responsibilities**

**A. CVTA Administrator.**

- 1. Written requests for supplemental project funding shall be



submitted to the CVTA Administrator for review. The CVTA Administrator will present a recommendation to the Finance Committee for consideration. The Finance Committee may make a recommendation on any such request to the Authority for final determination.

2. The CVTA Administrator will advise the recipient in writing of questionable uses of any funding which comes to the Authority's attention. The CVTA Administrator will provide a report of the incident and make recommendations for resolution to the Finance Committee. The Finance Committee will forward the issue and possible resolution to the Authority. Additional funding may be withheld until final resolution of the matter.
3. The CVTA Administrator will provide the Finance Committee with quarterly reports on the status of funding for regional projects and will report the same to the Authority at least annually or as otherwise needed.

**B. CVTA Fiscal Agents, in coordination with the CVTA Administrator.**

1. Fiscal Agent for cash management:
  - a) has primary responsibility to ensure Regional Revenue Funds are properly safeguarded and managed.
  - b) will manage the Authority's cash position to ensure availability of funds to meet programmed reimbursement requests.
2. Fiscal Agent for audit services
  - a) has review responsibility to ensure Regional Revenue Funds are properly safeguarded and managed.
  - b) will review all reports prior to submission to the Finance Committee and Authority
3. The CVTA Administrator
  - a) will manage the requisition process, as outlined in the Standard Project Agreement, for cash flow purposes to facilitate reimbursement to the recipient within 45 days of receiving a completed and approved requisition request.
  - b) will provide the Finance Committee with at least quarterly reports on the status of funding for regional projects and will report the same to the Authority at least annually or as otherwise needed.

**C. Recipients.**

1. Each recipient is responsible to ensure work is performed in accordance with all applicable federal, state, and local laws and regulations, and the SPA.
2. A recipient must acknowledge that the Authority will not be

responsible for operating or maintaining the project upon completion.

3. A recipient must comply with will federal and state requirements for other funding sources which may be used to fund the project and certify that it has adhered to all applicable laws and regulations, as well as the requirements of the agreement.

#### **D. Other**

1. All payments made from regional funds must be first approved or otherwise certified by the chair and vice-chair of the Finance Committee, or their designees, as well as the host locality for the project or VDOT, whomever is serving as project manager.

#### **GRTC Revenue (15% Funds)**

- A. The Authority will segregate and distribute GRTC funding according to the methodology described in the state code.
- B. No locality embraced by the Authority shall reduce its local funding for public transit by more than 50 percent of what it appropriated for public transit as of July 1, 2019. Starting in fiscal year 2023, the amount required to be provided by a locality pursuant to the Central Virginia Transportation Authority Act shall be adjusted annually based on the greater of (i) the change in the United States Average Consumer Price Index for all items, all urban consumers (CPI-U), as published by the Bureau of Labor Statistics for the U.S. Department of Labor for the previous year, or (ii) zero.
- C. . GRTC will be required to certify and accept the transfer amounts before funds are disbursed and confirm receipt.
- D. GRTC shall deposit the GRTC Revenue (15% Funds) into a separate, special fund.
- E. GRTC Revenue (15% Funds) must be applied to operating or capital needs as defined in GRTC's Regional Public Transportation Plan which is developed in conformance with the guidelines required by State Code §33.2-286 and as approved by the Authority per the Central Virginia Transportation Authority Act.
- F. GRTC is required to provide the Finance Committee a quarterly report on expenditures by November 15, February 15, May 15, and August 15 and must provide CVTA an annual report on expenditures by December 1 each year sufficient documentation, as required by the Authority, showing that the revenues distributed to GRTC were applied in accordance with the Regional Public Transportation Plan. If the annual report is not received by December 1, and no extension is granted by the Authority, transfers of the current fiscal year will cease until the certification is submitted in good form.

Check Payment to:  
 AECOM Technical Services, Inc.  
 An AECOM Company  
 1178 Paysphere Circle  
 Chicago, IL 60674

ACH Payment to:  
 AECOM Technical Services, Inc.  
 An AECOM Company  
 Bank of America  
 Account Number 5800937020  
 ABA Number 071000039

Wire Transfer Payment to:  
 AECOM Technical Services, Inc.  
 An AECOM Company  
 Bank of America  
 New York, NY 10001  
 Account Number 5800937020  
 ABA Number 026009593  
 SWIFT CODE BOFAUS3N



3101 Wilson Boulevard, Suite 900, Arlington, VA 22201  
 Tel: 703-682-4900  
 Fax: 703-682-4901

Federal Tax ID No. 95-2661922

**ATTN : Chet Parsons**  
**Central Virginia Transportation Authority**  
**9211 Forest Hill Avenue**  
**Suite 200**  
**Richmond, VA 23235**  
**United States**

**Invoice Date: 27-AUG-21**  
**Invoice Number: DRAFT-7**

**Agreement Number: 60653065-1**  
**Agreement Description:**

**Payment Term: 30 DAYS**

*Please reference Invoice Number and Project Number with Remittance*

**Project Number : 60653065**

**Project Name : Evaluation of the Governance Structure of Transit Service in the Richmond Region and the Establishment of a Transportation District**

**Bill Through Date : 29-MAY-21 - 27-AUG-21**

**Task Number : 0001**

**Task Name : AECOM Labor**

<b>Labor Bill Rate</b>					
<u>Employee Name/Title</u>	<u>Title/Expenditure</u>	<u>Date</u>	<u>Hours</u>	<u>Bill Rate</u>	<u>Billed Amt</u>
Amoaning-Yankson, Stephanie	Technical Lead	04-JUN-21	4.00	128.30	513.20
Amoaning-Yankson, Stephanie	Technical Lead	11-JUN-21	10.00	128.30	1,283.00
Amoaning-Yankson, Stephanie	Technical Lead	18-JUN-21	20.00	128.30	2,566.00
Amoaning-Yankson, Stephanie	Technical Lead	25-JUN-21	32.00	128.30	4,105.60
Iken-Levine, Donna (Donna)	Transportation Planner II	18-JUN-21	10.00	91.56	915.60
Iken-Levine, Donna (Donna)	Transportation Planner II	25-JUN-21	19.00	91.56	1,739.64
Voorhees, Peter J	Project Manager	04-JUN-21	6.50	139.29	905.39
Voorhees, Peter J	Project Manager	18-JUN-21	3.00	139.29	417.87
Voorhees, Peter J	Project Manager	25-JUN-21	-4.00	139.29	-557.16
<b>Total Labor Bill Rate</b>			<b>100.50</b>		<b>11,889.14</b>
<b>Task Total : AECOM Labor</b>					<b>11,889.14</b>

**Project Total : Evaluation of the Governance Structure of Transit Service in the Richmond Region and the Establishment of a Transportation District** **11,889.14**

**Invoice Summaries**

Total Current Amount :	11,889.14
Retention Amount :	0.00
Pre-Tax Amount :	11,889.14
Tax Amount :	0.00
<b>Total Invoice Amount :</b>	<b>11,889.14</b>

**Billing Summaries**

<u>Billing Summary</u>	<u>Current</u>	<u>Prior</u>	<u>Total</u>	<u>Limit</u>	<u>Remain</u>
Billings	11,889.14	48,954.32	60,843.46	49,991.00	-10,852.46
Tax	0.00	0.00	0.00		
<b>Billing Total :</b>	<b>11,889.14</b>	<b>48,954.32</b>	<b>60,843.46</b>		

**Outstanding Invoices**

<u>Invoice Number</u>	<u>Invoice Date</u>	<u>Invoice Balance</u>
2000510458	25-JUN-21	112.13
<b>Outstanding Total :</b>		<b>112.13</b>

**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**

Budget vs Actual - Fiscal Year 2021

For the fiscal year ended June 30, 2021

	Original Budget	Budget Revisions	Adjusted Budget	YE Accruals			Projected Activity	Total Projected for FY	Budget Variance
				Prior Balance	(Q4) 2021 Activity	YTD Balance			
<b>Personnel:</b>									
Administration and staffing	210,000.00		210,000.00	135,567.64	52,639.04	188,206.68	-	188,206.68	(21,793.32)
Member compensation	10,500.00		10,500.00	-	5,150.00	5,150.00	-	5,150.00	(5,350.00)
<b>Professional services:</b>									
Audit	-		-	-	-	-	-	-	-
Bank fees and investment services	-		-	-	-	-	-	-	-
Legal fees	36,000.00		36,000.00	27,000.00	9,000.00	36,000.00	-	36,000.00	-
Insurance	5,000.00		5,000.00	1,176.00	-	1,176.00	-	1,176.00	(3,824.00)
Recruitment	15,000.00		15,000.00	-	-	-	-	-	(15,000.00)
Contracted services	-	80,000.00	80,000.00	-	48,954.32	48,954.32	-	48,954.32	(31,045.68)
<b>Technology and communication:</b>									
Technology services and support	2,500.00		2,500.00	-	-	-	-	-	(2,500.00)
<b>Administrative:</b>									
Meetings expense	20,000.00		20,000.00	14,016.98	-	14,016.98	-	14,016.98	(5,983.02)
Memberships/subscriptions/licenses	3,000.00		3,000.00	-	-	-	-	-	(3,000.00)
Office expenses and supplies	1,500.00		1,500.00	-	-	-	-	-	(1,500.00)
Office space/leasing	-		-	-	-	-	-	-	-
Postage	500.00		500.00	-	-	-	-	-	(500.00)
Printing, copying and production	2,500.00		2,500.00	-	-	-	-	-	(2,500.00)
Professional development and training	5,000.00		5,000.00	-	-	-	-	-	(5,000.00)
Public engagement	20,000.00		20,000.00	4,163.05	3,354.98	7,518.03	-	7,518.03	(12,481.97)
Travel	1,500.00		1,500.00	-	147.14	147.14	-	147.14	(1,352.86)
<b>Reserves for contingency</b>	167,000.00	(80,000.00)	87,000.00	-	-	-	-	-	(87,000.00)
	500,000.00	-	500,000.00	181,923.67	119,245.48	301,169.15	-	301,169.15	(198,830.85)

**CVTA Administrative and Operating Expense Budget**  
**Fiscal Year 2022**  
**Approved May 28, 2021**

<b>Category</b>	<b>FY2022</b>
<b>Personnel</b>	
Administration & Staffing	\$210,000.00
Member Compensation	\$10,500.00
<b>Professional Services</b>	
Audit	\$15,000.00
Bank Fees & Investment Services	\$3,500.00
General Legal Counsel*	\$36,000.00
Insurance	\$10,000.00
Recruitment	\$15,000.00
<b>Technology &amp; Communications</b>	
Technology Services & Support*	\$2,500.00
<b>Administrative</b>	
Meetings Expenses	\$20,000.00
Memberships/Subscriptions/Licenses	\$3,000.00
Office Expenses & Supplies*	\$1,500.00
Postage*	\$500.00
Printing, Copying & Production*	\$2,500.00
Professional Development & Training	\$5,000.00
Public Engagement*	\$20,000.00
Travel*	\$1,500.00
<b>Reserves for Contingency</b>	\$143,500.00
<b>Total</b>	\$500,000.00

**CVTA FINANCE AGENDA 9/8/2021  
FUTURE MEETING TOPICS\***

- CVTA Staffing
- Regional Prioritization
- Project Funding
- Future Meeting Schedule

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