

**Central Virginia Transportation Authority (CVTA)
 Finance Committee
 Meeting Minutes**

**Wednesday, November 12, 2025, 9:00 a.m.
 PlanRVA James River Boardroom, 424 Hull Street, Suite 300, Richmond, VA 23224
 and via Zoom**

Authority and Committee Members Present:

Jurisdiction/Agency	Member	Present	Absent
Chesterfield County	Kevin P. Carroll	X	
Henrico County	Tyrone Nelson	X	
Goochland County	Neil Spoonhower	X	
New Kent County	John Moyer, Chair	X	
City of Richmond	Danny Avula, Vice Chair	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 Moyer called the CVTA Finance Committee meeting to order at 9:03 a.m.

Pledge of Allegiance

The Pledge of Allegiance was led by Chair Moyer.

Roll Call and Certification of a Quorum

Mo Nyamweya, CVTA, 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 requests for amendments to the agenda.

3. Approval of October 8, 2025 CVTA Finance Committee Meeting Minutes

On motion by Neil Spoonhower, 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

John Moyer mentioned the idea of offering internship opportunities within the Central Virginia Transportation Authority (CVTA). He suggested it could benefit students in master's or advanced undergraduate programs by giving them real-world transportation experience, and felt that internships would be more impactful than scholarships.

In response, Kevin Carroll supported the idea and noted that many CVTA member localities already have their own internship programs, some of which are paid. Carroll proposed leveraging these existing programs by arranging for interns from different jurisdictions to rotate through CVTA as part of their internships, thus providing practical experience at CVTA without incurring additional budget costs for the Authority.

6. CVTA Activities Report

a. Financial Activities and Investment Report

Lauren Shephard and Chet Parsons presented the Financial Activities and Investment Report.

Lauren Shephard:

- Tax Collection & Distribution Report: Shephard walked through the June 2025 tax collection and distribution report (as of September 30, 2025). She explained that CVTA collected \$20.1 million in total revenues for that month—\$15.4 million (77%) from sales and use tax and \$4.7 million (23%) from local fuels tax. Distributions followed the set ratios: 50% to localities, 35% to the regional fund, and 15% to GRTC operations.
- Operating Expenses: Ms. Shephard outlined the Q1 FY26 operating expenses, stating about \$150,000 had been spent so far, tracked in line with the budget. She noted minor accounting adjustments related to capitalization thresholds for the new financial management system.
- Financial Management System: Ms. Shephard gave an update on the implementation of the new JAMIS integrated financial system, which replaces QuickBooks, Paychex, and Bamboo HR, and provides better grants and financial management. She noted this would allow for real-time budget tracking and reporting, especially for labor and operational costs. She confirmed implementation was progressing well.
- Audit Relationship with Plan RVA: Ms. Shephard clarified that due to accounting standards, CVTA would no longer appear as a fiduciary fund in Plan RVA's audited financial statements because Plan RVA does not control CVTA's assets.

Chet Parsons:

- Interest Income: Mr. Parsons explained the tracking and allocation of accumulated interest income. Over five years, CVTA has earned \$18 million in interest income: \$5.5 million is reserved as working capital, a portion allocated to regional projects (e.g., \$1.5 million for Fall Line Trail wayfinding, \$4 million for trail funding shortfalls), and about \$13.1 million remains flexible/unallocated. He remarked that monthly reporting would continue to show allocations and available balances.
- Process for Interest Income Allocation: Mr. Parsons recapped how the Finance Committee and TAC worked collaboratively to identify uses for

interest income, particularly to address specific project needs and set aside reserves, while emphasizing a lack of a strict policy for when allocations are made.

- Investment Report: Mr. Parsons summarized Chesterfield County's update (as fiscal agent) on investment performance. He said federal interest rate cuts have reduced yields (current yield is just under 4.5%), but large balances keep overall earnings high. All investments are now in pooled funds due to market conditions, with former higher-yielding CDs having matured. He indicated CVTA is working on tools for real-time analysis of available funds and reinvestment opportunities.
- Advance Payments to Plan RVA: Mr. Parsons described an administrative decision to advance November–December operating funds to Plan RVA due to federal shutdown-related grant reimbursement delays, ensuring continued operations.
- Modeling Request: Mr. Parsons acknowledged the need for investment modeling to project future interest earnings based on declining rates and scheduled project fund drawdowns, committing to coordinate with Chesterfield County on scenario development for the committee.

b. TAC Activities Report

During the TAC (Transportation Advisory Committee) update, Chet Parsons reported that:

- TAC recently had a full agenda, mostly informational items setting up future meetings.
- TAC approved a project agreement (for Ashland's Fall Line Trail wayfinding signage) and continued work on refining the framework that defines project eligibility for regional funding, aiming to adapt to evolving regional priorities and federal funding changes.
- TAC is reviewing and updating eligibility and prioritization criteria for regional projects to ensure they align with the needs of the region as federal and state programs change.
- For Round Four project evaluations, TAC is on track to complete project benefit scoring and cost analysis, with public hearings and full authority approval expected by early Spring 2026. Project scores will soon be distributed to localities for review.
- TAC is monitoring regional fund "spend down" plans biannually. Each locality projects when allocated regional funds will be committed, which helps the authority track available (uncommitted) funding for future projects. Maintaining awareness of available funds is a priority.
- Overall, TAC's activities support both the proper allocation of funds and adaptability in prioritizing and funding regional transportation projects.

Tyrone Nelson arrived to the meeting at 9:20 a.m.

B. OTHER BUSINESS

1. Town of Ashland Project Agreement – FLT Wayfinding

During the Ashland project agreement agenda item, Chet Parsons presented the following points and addressed related questions:

- Project Summary: Parsons explained that the Ashland request is for \$14,843 to fabricate and install wayfinding signage on the Ashland segment of the Fall Line Trail. This is part of a broader funding effort where CVTA is

supporting wayfinding signs across all localities involved in the trail using previously allocated interest income.

- Mr. Parsons noted that similar project agreements have already been approved for Henrico County and Hanover County, and the same methodology is being used for Ashland.
- Action Requested: Mr. Parsons requested that the Finance Committee recommend the Ashland project agreement for full Authority approval.

On motion by Kevin Carroll and seconded by Tyrone Nelson, the Finance Committee voted unanimously in favor of recommending the Town of Ashland project agreement for full Authority approval (voice vote).

2. Validation of Off Cycle Funding Request Update

Chet Parsons provided an update and clarification on the City of Richmond's request for funding for the Diamond District Improvement Project. Parsons began by reminding the committee that at the October meeting, both the Finance Committee and the TAC recommended that the full Authority formally direct TAC to evaluate Richmond's off-cycle funding request based on the established CVTA framework. He described that there is a five-step process in CVTA's adopted framework for reviewing such off-cycle funding requests, and that the Authority had taken official action to launch that process.

Mr. Parsons reported that TAC had met on Monday, engaged in a lengthy discussion, and moved the evaluation forward through step four of the process. Now, staff—at the TAC's direction—are tasked with analyzing the project's eligibility, scoring, and ranking, showing how it stacks up against other projects in the Round Four regional funding scenario. This analysis will be presented to TAC by December 8. Afterwards, the TAC will discuss the results on December 8, the Finance Committee will review the findings on December 10, and, if everything stays on track, the full Authority could consider or act on the funding request at its January 23, 2026 meeting.

Mr. Parsons clarified to the committee that this item was for information only at this time. No financial action was needed from the committee at this stage, as all financial review and recommendations would occur after the project's analysis and scoring was complete. He also mentioned that City of Richmond staff were present and available to respond to questions about the project itself, but no committee members asked follow-up questions or raised concerns.

3. Interest Income Options

Chet Parsons presented a staff memorandum outlining five strategies for how the CVTA could manage and apply accumulating interest income from invested regional funds.

The first option was to maintain the status quo, simply retaining interest income as a separate line item and continuing pooled investments. The second option would allocate available interest income directly to the regional fund, making it available during the biannual cycle for regional project applications, which could help fund additional projects. The third option involved pursuing longer-term investment vehicles like CDs, but this was not currently preferred due to low yields. The fourth option proposed distributing interest income directly to specific projects, but was not favored at present due to the complexity it would introduce to project evaluation. The final option was to set up a contingency

fund dedicated to addressing unforeseen project cost overruns or inflationary pressures, ensuring that existing commitments could carry forward without disruption.

Committee members expressed a strong preference for the fifth option, viewing a contingency fund as particularly valuable given the frequency with which transportation projects encounter cost escalations. They referenced recent situations, such as having to fill a funding gap for the Fall Line Trail, as evidence of the practical need for such a reserve. Members agreed that having a dedicated set-aside would help keep projects moving rather than risk stalling due to budget gaps that localities cannot immediately fill.

Mr. Parsons, while agreeing option five was an important long-term solution, also noted that option two (folding available interest income into regular project funding cycles) could be a beneficial short-term approach, especially since the current project cycle has more demand than available funds. Parsons indicated that staff could work on modeling how both options—allocating to the regional fund and creating a contingency—could be pursued together, especially by integrating known project timelines and projected needs.

There was some discussion about the importance of developing investment modeling scenarios to forecast how much interest income CVTA could expect in coming years, particularly as balances fluctuate with project drawdowns and as interest rates decline. The committee recognized that realistic project scheduling and fund deployment expectations are central to maximizing available interest income and ensuring responsible stewardship.

4. CVTA Finance Committee Member Comments

During the member comments item, committee members focused on the issue of project delays and the risks of funds remaining unspent for extended periods. One member raised the point that while there is a statutory timeframe for expending local funds, there does not appear to be a similar requirement for regional funds. He suggested that staff should research whether establishing such a policy would be valuable for CVTA, with the goal of preventing projects from being indefinitely delayed and funds from stagnating.

Another member acknowledged that transportation projects often face lengthy and complicated approval processes but agreed that having a time limit or a framework for fund usage could serve as a catalyst for process improvements, particularly if data shows significant amounts at risk of being unspent. There was also discussion about learning from other transportation authorities like Northern Virginia and Hampton Roads, which may already have relevant policies or experiences.

Overall, members expressed support for staff to investigate best practices and consider developing a policy that would require regional funds to be spent within a specified period, noting that such measures could benefit investment management and timely project delivery.

5. Next Meeting

The next meeting is scheduled for December 10, 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 10:04 a.m.