

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

**Wednesday, September 10, 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.

Certification of a Quorum

Mo Nyamweya, CVTA, called the roll for attendance and certified that a quorum was present. Kevin Carroll arrived at 9:14 am and Dan Schmitt was in attendance representing Tyrone Nelson.

A. ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

There were no members participating remotely.

2. Consideration of Amendments to the Agenda

Chet Parsons requested to remove item B-2-A, which pertains to the CVTA 0042 Route 360 widening project, from the agenda at the request of Chesterfield County. The project administration is set to switch from a local administrator to VDOT administration, and it is expected to be brought back for discussion in the following month. The committee agreed to this change, and a voice vote was taken, resulting in unanimous approval to strike the item from the agenda.

3. Approval of August 13, 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

Chair Moyer shared his observations of various transportation modes, emphasizing the cooperation present in the region. He expressed satisfaction with the collaborative efforts, while acknowledging that there are aspects that could be improved. He concluded by noting that many things are being done correctly.

6. CVTA Activities Report

a. Financial Activities and Investment Report

Chet Parsons presented the Financial Activities and Investment Report and announced that a new format for financial activities and investments would be implemented, with a quarterly deep dive scheduled for the November meeting. As of July 31, total tax receipts have reached \$986 million, with expectations to surpass \$1 billion by the end of the calendar year. The working capital reserve currently stands at \$18 million.

Interest income has notably increased to \$15 million, attributed to higher balances in pooled funds, which are yielding over 4.4%. Most investments are now concentrated in pooled funds due to the maturity of previous negotiable CDs. The committee is collaborating with financial advisors to develop a reporting tool that will enhance visibility on available funds that are not committed to projects, aiming to improve understanding of immediate fund availability for potential investments.

During the discussion, the committee addressed the historical performance of interest earnings and the possibility of utilizing excess interest income for projects once certain thresholds are met. Clarification was also provided regarding the cumulative interest earnings chart, which reflects monthly earnings for July across fiscal years. Further updates on the investment reporting tool are expected in the coming months.

b. TAC Activities Report

Joe Vidunas, Chair of the CVTA Technical Advisory Committee (TAC), provided a brief update. He reported that the TAC met on the previous Monday and two main items were discussed during this meeting. The first was the development of the FY26 CVTA local allocation plans, which the TAC has been tasked with completing by the end of the month. These plans serve as a planning tool to inform the Finance Committee and the full Authority about how localities intend to utilize their CVTA revenues.

The second item on the agenda was the SPA agreement, CVTA 0048, concerning the Busy Street extension in Chesterfield County. The committee recommended approval of this agreement.

Chair Vidunas left the meeting at 9:21 am.

B. OTHER BUSINESS

1. FY25 Annual Certifications and Quarterly Reporting

Chet Parsons presented this item and explained that because the committee is currently in the first quarter of FY26, the report includes local expenditures of CVTA dollars for all four quarters of FY25, as reported by localities. Updates have been received through the fourth quarter, and the information has been distributed to representatives through the TAC, Finance Committee, and the full Authority.

Localities are required to certify that their expenditures are accurate and were used for transportation purposes as outlined in state code. Approximately two-thirds of the necessary certifications have already been received, with expectations to gather the remaining certifications early the following week. Once all certifications are collected, they will be compiled and presented to the full Authority for approval at the end of the month. This item served as a preliminary overview, with further details to be provided once the complete set of certifications is available.

2. Chesterfield – Project Agreement

Chet Parsons presented the partially executed Chesterfield County project agreement for CVTA-0048. He noted that this project has received CVTA regional funds and that Chesterfield County is prepared to advance it into development. The committee recommended approval of the Busy Street extension project agreement as presented. Following a motion and a second, the committee voted in favor of the recommendation.

3. FY26 Local Allocation Plan

Chet Parsons discussed the FY26 Local Allocation Plan and explained that the plan serves as a spending and capital plan for each locality, outlining how they intend to utilize CVTA local dollars during the fiscal year. It acts as a reference for tracking expenditures and is linked to the annual certifications process, which verifies that funds are used for transportation purposes.

Mr. Parsons indicated that the local allocation plan is currently under development, with about half of the localities having reported their intended allocations. The expectation is to have all locality plans finalized by the end of September, allowing for a comprehensive overview to be shared at the upcoming October TAC meeting. This plan will help ensure transparency and accountability in the use of CVTA funds throughout FY26.

4. CVTA Finance Committee Member Comments

There were no member comments.

5. Next Meeting

The next meeting is scheduled for October 8, 2025, at 9:00 a.m. in the PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224 and via Zoom.

6. Adjournment

The meeting was adjourned at 9:23 a.m.