

Photo: Richmond sunrise

Central Virginia Transportation Authority (CVTA) Finance Committee



NOTES

This meeting is open to the public. Members of the public are invited to attend in person or virtually. Please alert the CVTA at information@cvtava.org if electronic transmission of this meeting fails for the public. Please refer to our [Statement Regarding Virtual Meeting Participation by Members of the Public](#) for more information.

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 [Plan RVA - YouTube](#).

Members of the public are invited to submit public comments either verbally or in writing. Written comments can be submitted through the Q&A/Chat function on Zoom by email to information@CVTAVA.org. Written comments will be read aloud or summarized during the meeting when possible and will be included in the meeting minutes. Verbal comments will be taken during the Public Comment Period on the agenda. Please indicate by raising your hand (in-person participants, where applicable) or through the Q&A/Chat functions on Zoom (virtual participants) if you would like to comment. When acknowledged by the Chairman, please clearly state your name so that it may be recorded in the meeting minutes.

Powered By:



AGENDA

CVTA FINANCE COMMITTEE

Wednesday, September 11, 2024, 9:00 a.m.

PlanRVA James River Boardroom
424 Hull Street, Suite 300, Richmond, VA 23224

If you wish to participate in this meeting virtually, please register via Zoom at the following link:
https://planrva-org.zoom.us/webinar/register/WN_Jzd_ZYC6T5iOZjsEtYjN4w

Call to Order, Welcome and Introductions (*Spoonhower*)

Pledge of Allegiance (*Spoonhower*)

Certification of a Quorum (*Scott*)

ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location
(*as needed/ Spoonhower*)

Requested action (if there are member requests to participate remotely): motion to confirm that the Chair's decision to approve or disapprove the member(s) request to participate from a remote location was in conformance with the CVTA Policy for Remote Participation of Members; and, the voice of the remotely participating member(s) can be heard by all persons at the primary or central meeting location (voice vote).

2. Consideration of Amendments to the Meeting Agenda
(*Spoonhower*)

3. Approval of August 14, 2024, Meeting Minutes – page 4
(*Spoonhower*)

Requested action: motion to approve the CVTA Finance Committee minutes as presented (voice vote).

4. Open Public Comment Period
(*Spoonhower /5 minutes*)

5. **CVTA Finance Committee Chair's Report**
(Spoonhower/5 minutes)
6. **CVTA Executive Director's Report**
(15 minutes)
 - a. **Potential Causes for Tax Revenue Variation** – page 8
Information item: *(Parsons)*
7. **CVTA Activities Report**
(15 minutes)
 - a. **Financial Activities and Investment Reports** *(Parsons)* – page 10
 - b. **TAC Activities Report** *(Smith)*

OTHER BUSINESS

1. **FY24 Annual Certification and FY25 Local Allocation Plan** – page 13
(Parsons/5 minutes)
Action requested: motion to recommend full Authority approval of the FY24 Annual Certifications and FY25 Local Allocation Plan (voice vote).
2. **CVTA Regional Fund Interest Earnings – options** – page 21
(Parsons/20 minutes)
Action requested: motion to recommend full Authority approval of a spending plan for CVTA Regional Fund interest earnings.
3. **CVTA Bond Finance Validation** – page 23
(Parsons/20 minutes)
Action requested: motion to recommend full Authority approval for the Executive Director to proceed with the bond finance validation process.
4. **CVTA Finance Committee Member Comments**
(Spoonhower /5 minutes)
5. **Next Meeting: October 9, 2024**
PlanRVA Boardroom, 424 Hull Street, Suite 300, Richmond, VA 23224
(Spoonhower)
6. **Adjournment**
(Spoonhower)

CVTA FINANCE COMMITTEE MEETING MINUTES

Wednesday, August 14, 2024, 9:00 a.m.

**PlanRVA James River Boardroom
 424 Hull Street, Suite 300, Richmond, VA 23224**

Authority and Committee Members Present:

Jurisdiction/Agency	Member	Present	Absent
Chesterfield County	Kevin P. Carroll	X	
Hanover County	Sean Davis	X	
Henrico County	Tyrone Nelson		X
Goochland County	Neil Spoonhower	X	
New Kent County	John Moyer	X	
Powhatan County	Steve McClung	X	
City of Richmond	Kristen Nye	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 Kevin Carroll called the CVTA Finance Committee meeting to order at 9:01 a.m.

Pledge of Allegiance

Chair Carroll led the attendees in the Pledge of Allegiance.

Certification of a Quorum

Janice Scott, PlanRVA, took roll call of attendance and certified that a physical quorum was present.

ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

Chair Carroll reported that there were no members participating remotely.

2. Consideration of Amendments to the Agenda

There were no requested amendments to the agenda.

3. Election of CVTA Finance Committee Officers

Chair Carroll shared his thoughts on the responsibilities of Chair. He nominated Neil Spoonhower as FY25 Chair and John Moyer as FY25 Vice Chair.

On motion by Kevin Carroll, seconded by Steve McClung, the members of the CVTA Finance Committee voted unanimously to elect Neil Spoonhower as FY25 Chairman and John Moyer as FY25 Vice Chairman (voice vote).

Member	Present
Kevin P. Carroll	Aye
Tyrone Nelson	Absent
Neil Spoonhower	Aye
John Moyer	Aye
Kristen Nye	Aye

4. Approval of July 10, 2024, CVTA Finance Committee Action Meeting Minutes

On motion by Kevin Carroll, seconded by Steve McClung, the members of the CVTA Finance Committee voted unanimously to approve the meeting minutes as presented (voice vote).

5. Open Public Comment Period

There were no public comments received and no requests to address the committee.

6. CVTA Finance Committee Chairman’s Report

Chair Spoonhower thanked committee members for electing him as Chair. Mr. Carroll thanked Chair Spoonhower for agreeing to serve as Chair.

7. CVTA Executive Director’s Report

a. CVTA Regional Fund Interest Earnings –

Chet Parsons, Executive Director, reported that at the last meeting, the CVTA Finance Committee discussed the excellent performance of the regional funds that have been reinvested while waiting to be programmed for project costs. Members inquired about possible options for application of those interest earnings.

After consultation with Rebecca Longnaker, Chesterfield County Treasurer and CVTA fiscal agent, the following potential actions are presented for consideration by the Authority.

- Continued reinvestment of funds with the goal of interest earnings growth.
- Application of interest earnings to regionally-identified projects. With the current interest earnings at \$11.6 million (June 2024), multiple existing projects could be fully funded or partially funded.
- Set aside as the Working Capital Reserve identified in the CVTA financial policies and procedures. The policy requires three months of the budgeted annual CVTA Regional Funds to be included in this reserve, which is roughly \$6.5 million per month. At this time there have been no funds set aside for the reserve.

Sean Davis, CVTA Chair, shared his thoughts on the need for technical data from the CVTA Technical Advisory Committee (TAC). Mr. Carroll noted that funding has not yet been identified for the Fall Line Trail wayfinding. He asked that the Authority consider that need when deciding the use of the regional funds.

Committee members had questions about the three-month reserve funds. Staff was asked to work with the TAC on the options for use of the funds and bring a report back to the next Finance Committee meeting.

8. CVTA Activities Report

a. Financial Activities and Investment Reports

Mr. Parsons gave an overview of the monthly financial activities and investment reports and offered to answer any questions. He clarified that there has not yet been a formal discussion about where the interest earnings will be applied in the future.

b. TAC Activities Report

Barbara Smith, CVTA TAC Chair, came forward and gave a report of the recent TAC meeting.

- Election of officers: Barbara Smith was elected Chair and Austin Goyne was elected Vice Chair.
- Discussion of FY24 quarterly expenditures and annual certifications.
- Recommended Authority approval of FY25 allocation plan.
- Recommended Authority approval of draft SPA documents.
- Review of documents regarding management options for the Fall Line Trail.

9. FY24 Year-End Report and FY25 Local Allocations Plan

Mr. Parsons reported on the year-end report of locality expenditures through the fourth quarter of FY 2024 and expected local allocations for FY 2025. This has been reviewed by the TAC and unless revisions are requested by the localities this will be the final report. He clarified that this report applies only to local funds; no regional funding information is included in the year-end report.

He noted that the information in the local allocations plan reflects the intended use of local CVTA funds for FY25. He clarified that this document is regularly updated by member jurisdictions if priorities change for the fund usage.

Committee members had questions and Mr. Parsons clarified that the total amount listed in the allocations plan for each locality is based on projections.

Committee members discussed the reports and the importance of making the public aware of what the CVTA funds are doing to advance transportation projects throughout the region.

OTHER BUSINESS

1. Fall Line Trail – Revisions to Appendix A – Henrico County

Mr. Parsons reported that Henrico County is requesting a shift in CVTA Regional funds between several of the previously funded Fall Line Trail segments. At its April 28, 2023 regular meeting, the Central Virginia Transportation Authority approved a Standard Project Agreement (SPA) between the CVTA and Henrico County allocating funds for the CVTA Project ID numbers 0008, 0009, 0010, 0011, 0012, 0013 and 0014, in the total amount of \$35,819,905, for purposes of project execution, subject to review and approval in accordance with CVTA policies and procedures.

The seven project segments were approved in bulk, as each section represented a portion of the Fall Line that Henrico County was developing concurrently. As the development of the Henrico segments has progressed, construction plans and schedules have necessitated a shift in funding between the seven segments so that progress can continue as planned.

Henrico County is requesting a shift in CVTA Regional funds between several of the previously funded Fall Line Trail segments. The total allocation amount of \$35,819,905 is not proposed to change.

The details of the request are:

- CVTA-0009 #FLT-Lakeside Community Trail Phase 1 - shift \$462,000 to this phase from CVTA-0014 - Revised total CVTA allocation - \$858,504
- CVTA-0011 #FLT-Lakeside Community Trail Phase 3 - \$497,000 to this phase from CVTA-0014 - Revised total CVTA allocation - \$3,570,000
- CVTA-0014 #FLT-Longdale Trail - Shift \$959,000 from this phase to CVTA-0009 and CVTA-0011 - Revised total CVTA allocation - \$25,132,000

On motion by Kevin Carroll, seconded by Sean Davis, the members of the CVTA Finance Committee voted unanimously to recommend Authority approval of a revised Appendix A for this grouped project that reflects the updated funding allocation split as proposed by Henrico County (voice vote).

2. Chesterfield Transportation Bond Debrief

Matt Harris, Chesterfield County, came forward and shared Chesterfield County's experiences going through the process of their recent transportation bond issuance. Mr. Harris reported the process took approximately three to four months. The county identified specific projects they want to target, but they have the ability within the three-year spend-down to move funding around to other needs as they arise.

Mr. Parsons noted that this is a similar process as what the CVTA would undertake and would also include a reserve. As the process moves forward, there are two paths that must be taken. The first is validating the CVTA as an agency to issue bonds. The second is the process just described by Chesterfield County.

3. CVTA Finance Committee Member Comments

There were no member comments.

4. Next Meeting

The next meeting is scheduled for September 11, 2024, at 9:00 a.m. in the PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224 and via Zoom.

5. Adjournment

The meeting was adjourned at 9:54 a.m.

CVTA FINANCE COMMITTEE AGENDA 9/11/24; ADMINISTRATIVE ITEM 6.-a.

Potential Causes for Tax Revenue Variation

Central Virginia Transportation Authority

BACKGROUND: At its August 14, 2024, regular meeting, the CVTA Finance Committee reviewed the monthly financial reports providing updates on tax revenues and distributions to member localities. As a regular agenda item, the committee is very familiar with the report format and details. At this meeting, member inquired about the variability of the revenues and raised the following questions:

- Why are there variations in the fuels tax revenues from month to month? The assumption was that it might have something to do with seasonal travel and vacations, but the month-to-month numbers don't seem to be cyclical.
- What are the impacts of EV, hybrid, and fuel efficiency standards on the fuels tax revenues? What goes into the projections for future years regarding any assumptions around these factors?

After consultation with Catherine Esche, VDOT Financial Reporting, Virginia DMV, and the Department of Taxation, the following information has been collected regarding questions raised by the CVTA about reasons for tax revenue variability from month to month.

DMV: Tax returns are due the 20th of the second month following the sale of the fuel, i.e. taxes on fuel sold in August are due October 20th. There is one outlier - taxes for May activity are due June 30th.

The June 30th due date for May activity can often lead to large June transfer amounts. Since May activity taxes are due just 10 days after the April filing deadline, some distributors will submit both months at the same time. Our system cuts off on the 20th of each month to capture returns that are due for the 20th filing period and will also pick up any early payments. It is not uncommon for a large percentage of the June transfer amount to be related to taxes on May activity.

Additionally, customers do sometimes file late or amend previously submitted returns. Therefore, in any given month, a portion of the transferred funds may reflect the current month as well as prior months with accompanying payments for penalty and interest. These off-cycle payments can skew monthly or seasonal trends.

Dept of Taxation: The changes are due to seasonal, holidays and travel. We send VDOT the revenue the same month the tax return is filed by the taxpayer. As an example, December Sales tax are received by TAX in January and sent to VDOT in January.

REQUESTED ACTION: Information only

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
Tax Collections and Allocations
For the Fiscal Year Ended June 30, 2024

	June Tax Activity 09/30/23	July Tax Activity 10/31/23	August Tax Activity 11/30/23	September Tax Activity 12/31/23	October Tax Activity 01/31/24	November Tax Activity 02/29/24	December Tax Activity 03/31/24	January Tax Activity 04/30/24	February Tax Activity 05/31/24	March Tax Activity 06/30/24	April Accrual 07/31/24	YTD	LTD
Local Distribution Fund													
Receipt of Taxes:													
Sales and Use Tax	\$ 13,837,841	\$ 14,286,440	\$ 13,761,213	\$ 13,474,547	\$ 13,902,477	\$ 15,478,075	\$ 11,873,394	\$ 12,939,694	\$ 13,876,092	\$ 13,562,934	\$ 14,315,500	\$ 151,308,206	\$ 561,758,502
Local Fuels Tax	3,842,244	4,369,570	4,550,281	5,197,880	4,486,802	4,231,148	5,381,251	4,763,923	5,153,893	4,030,099	6,002,156	52,009,247	195,790,370
Total Receipt of Taxes	17,680,085	18,656,010	18,311,494	18,672,427	18,389,279	19,709,223	17,254,645	17,703,617	19,029,985	17,593,032	20,317,656	203,317,454	757,548,872
Cash Outflows & Transfers:													
Transfers:													
Operating Fund	325,048	-	-	-	-	-	-	-	-	-	-	325,048	2,019,768
Regional Fund	6,074,263	6,442,722	6,450,584	6,580,670	6,436,248	6,898,228	6,039,126	6,196,266	6,660,495	6,157,561	7,111,180	71,047,342	264,435,187
Payments to GRTC	2,603,256	2,798,402	2,746,724	2,800,864	2,758,392	2,956,383	2,588,197	2,655,543	2,854,498	2,638,955	3,047,648	30,448,861	113,329,365
Total transfers	9,002,567	9,241,124	9,197,308	9,381,534	9,194,640	9,854,611	8,627,322	8,851,808	9,514,992	8,796,516	10,158,828	101,821,251	379,784,320
Local Distributions:													
Ashland	28,669	34,903	30,933	35,497	33,312	34,764	29,833	29,625	35,607	32,348	34,036	359,526	1,282,813
Charles City	39,251	-	-	22,696	46,691	51,433	40,817	43,763	52,460	80,902	55,388	433,400	2,205,450
Chesterfield	2,582,822	2,716,292	2,674,022	2,709,791	2,691,537	2,860,908	2,631,447	2,668,345	2,673,970	2,491,548	3,014,916	29,715,599	108,919,641
Goochland	203,589	205,763	263,704	259,466	229,874	247,323	202,930	200,726	265,258	217,094	295,873	2,591,601	9,486,662
Hanover	1,223,007	1,341,443	1,193,624	1,358,534	1,291,206	1,346,945	1,141,201	1,144,709	1,380,170	1,246,928	1,313,449	13,981,217	52,256,388
Henrico	2,775,521	3,002,053	2,843,311	2,813,901	2,937,878	3,206,706	2,673,025	2,765,960	3,023,233	2,762,230	3,142,712	31,946,529	120,597,906
New Kent	153,946	219,171	232,394	251,885	180,673	208,777	189,729	190,493	215,386	216,512	286,468	2,345,435	8,930,316
Powhatan	195,798	223,703	209,877	226,538	217,450	216,679	197,638	191,497	219,561	219,192	266,683	2,384,616	8,521,092
Richmond	1,474,916	1,671,559	1,666,322	1,612,584	1,566,018	1,681,077	1,520,702	1,616,691	1,649,347	1,529,763	1,749,302	17,738,281	65,564,284
Total local distributions	8,677,519	9,414,887	9,114,187	9,290,893	9,194,640	9,854,611	8,627,322	8,851,808	9,514,992	8,796,516	10,158,828	101,496,203	377,764,553
Local Distribution Fund ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)
Operating Fund													
Beginning balance, July 1, 2023												\$ 678,669	
Transfer from Local Distribution Fund	\$ 325,048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	325,048	
Prior year accounts payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment of operating costs	-	-	-	(144,461)	-	(184,017)	(175,564)	(53,743)	(113,632)	-	(101,930)	(773,347)	
Interest income	2,630	3,772	4,102	3,639	3,634	2,620	2,451	1,741	1,365	1,150	1,007	28,111	
Operating Fund ending balance	\$ 327,678	\$ 3,772	\$ 4,102	\$ (140,822)	\$ 3,634	\$ (181,397)	\$ (173,113)	\$ (52,002)	\$ (112,267)	\$ 1,150	\$ (100,923)	\$ 258,481	
Regional Fund													
Beginning balance, July 1, 2023												\$ 198,993,043	
Transfer from Local Distribution Fund	\$ 6,074,263	\$ 6,442,722	\$ 6,450,584	\$ 6,580,670	\$ 6,436,248	\$ 6,898,228	\$ 6,039,126	\$ 6,196,266	\$ 6,660,495	\$ 6,157,561	\$ 7,111,180	71,047,342	
Payment for regional projects	(234,759)	-	(219,126)	(79,657)	(38,698)	(264,855)	(21,182)	(568,971)	(2,525,162)	(62,495)	(545,543)	(4,560,447)	
Interest income	582,074	632,530	646,572	2,335,844	2,104,915	1,197,867	968,049	898,672	788,617	785,087	845,083	11,785,311	
Receivable Due from Locality	-	86,881	(41,561)	(45,321)	-	-	-	-	-	-	-	0	
Regional Fund ending balance	\$ 6,421,578	\$ 7,162,133	\$ 6,836,469	\$ 8,791,536	\$ 8,502,465	\$ 7,831,241	\$ 6,985,993	\$ 6,525,968	\$ 4,923,950	\$ 6,880,154	\$ 7,410,720	\$ 277,265,249	

Notes:
* Activity month is reported. CVTA receives funds three months after the activity month.



JULY 2024

MONTHLY INVESTMENT REPORT

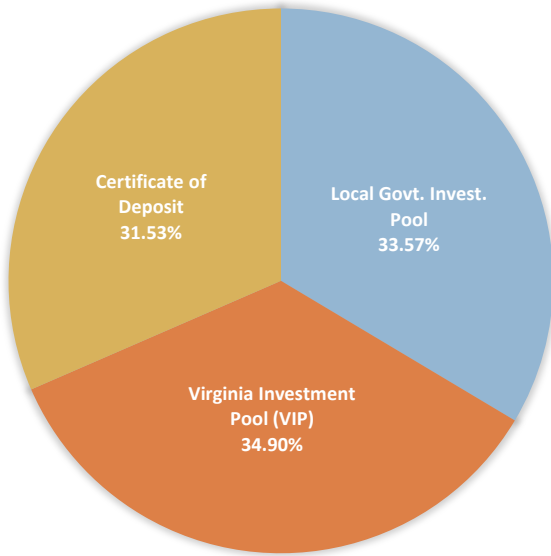
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 INVESTMENT OFFICER
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This investment report for July 2024 is presented in accordance with the Investment Policy of the Treasurer of Chesterfield County, Virginia. The objective of the policy is to 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. All investments held are in compliance with this policy.

Investments at a glance (as of 7/31/2024)

Total Book Value	\$269,858,093.49
Average Days to Maturity	60
Yield to Maturity 365 Day Equivalent	5.52%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$90,580,852.69
Virginia Investment Pool (VIP)	\$94,202,015.80
Federal Agency Discount	\$0.00
Federal Agency Coupon	\$0.00
Corporate Bond	\$0.00
Commercial Paper	\$0.00
Certificate of Deposit	\$85,075,225.00
US Treasury Discount	\$0.00
Total	\$269,858,093.49

Cumulative Interest Earnings FY2025



Interest earnings for July 2024 exceeded prior years. Short term yields continue to remain high to control inflation although it is expected that rates will be cut starting in September. Cash flow projections provided by the financial advisory committee will determine how long maturities may be invested.

Benchmark Comparisons

The 91-Day Treasury Bill, 6-Month Treasury Bill and the Virginia Treasury Prime Liquidity are used as benchmarks for Central Virginia Transportation Authority's (CVTA) portfolio performance. The portfolio outperformed all of the yield benchmarks and two of the year over year benchmarks for the month of July. Short term yields remain high but are expected to decrease starting in September.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	5.52%	5.41%	0.11% pts
91-day T-Bill	5.43%	5.49%	-0.06% pts
6-month T-Bill	5.25%	5.53%	-0.28% pts
Va. Treas. Prime Liq.	4.73%	4.42%	0.31% pts

Compliance Report

The Treasurer's Investment Policy specifies limits on categories of investments to obtain diversification and avoid incurring unreasonable risk inherent in over-investing in specific instruments. CVTA's Investment Portfolio is in compliance with the Treasurer's Investment Policy.

Investment Category	Code of Virginia			Treasurer's Investment Policy			July Actual %
	Maximum Maturity	Authorized % Limit	Rating Requirement	Maximum Maturity	Authorized % Limit	Rating Requirement	
Local Government Investment Pool (LGIP)	N/A	100%	N/A	N/A	100%	N/A	33.57%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	34.90%
Federal Agency Discount	No Limit	100%	N/A	5 Years	100%	N/A	0.00%
Federal Agency Coupon	No Limit	100%	N/A	5 Years	100%	N/A	0.00%
Corporate Bonds	5 Years	100%	AA/Aa	5 Years	100%	AA/Aa	0.00%
Commercial Paper	270 Days	35%	A1/P1/F1/D1	270 Days	35%	A1/P1/F1/D1	0.00%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	31.53%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	0.00%

Understanding Key Investment Terms

Local Government Investment Pool (LGIP)	A State-administered fund that enables governmental entities to realize the economies of large-scale investing and professional funds management.
Virginia Investment Pool Trust Fund (VIP)	A fund, administered by the Virginia Municipal League (VML) and Virginia Association of Counties (VACo), that provides political subdivisions of the Commonwealth of Virginia the ability to pool their funds and invest under the direction and daily supervision of a professional fund manager.
Federal Agency Discount	Fixed income government agency obligations priced below par and maturing in more than one year.
Federal Agency Coupon	Fixed income government agency obligations with a stated interest rate and maturing in more than one year.
Corporate Bonds	Corporate Bonds are debt securities issued by publicly-held corporations to raise money for expansion or other business needs with a rating from at least two agencies of Aa by Moody's Investor Service, Inc., AA by Standard and Poors, Inc. or AA by Fitch, and a maturity of no more than five years.
Commercial Paper	"Prime Quality" paper with a maturity of 270 days or less and rated at least prime 1, A-1, or F-1 by the major credit rating agencies.
Certificate of Deposit	Negotiable certificates of deposits of domestic banks and domestic offices of foreign banks with a rating of at least A-1 or P-1 for maturities one year or less, and AA or Aa for maturities over one year and not exceeding five years.
U.S. Treasury Discount	Fixed income government securities priced below par and maturing in less than one year.

Central Virginia Transportation Authority
Annual Certification of Expenditures – Fiscal Year 2024
Town of Ashland, Virginia

Central Virginia Transportation Authority (CVTA) member jurisdictions and the Greater Richmond Transit Company (GRTC), which receive revenues from the Central Virginia Transportation Fund (Fund), must annually provide sufficient documentation as required by the CVTA showing that they used the revenues distributed to them under Chapter 37, Title 33.2 of the *Code of Virginia* (§ 33.2-3701) for the purposes set forth therein.

Fund revenues returned to member jurisdictions must be used to improve local mobility, which may include construction, maintenance, or expansion of roads, sidewalks, trails, mobility services, or transit located in the locality.

Fund revenues distributed to GRTC must be used to provide transit and mobility services in Planning District 15.

The Town of Ashland has submitted documentation sufficient to meet the requirements of Chapter 37, Title 33.2 of the *Code of Virginia* (§ 33.2-3701), including its spending plans, quarterly reports to the CVTA, and this Annual Certification Report.

Pursuant to and in compliance with these requirements and in conjunction with the documentation submitted as part of this Annual Certification, I hereby certify, on behalf of the Town of Ashland that all revenues distributed to the Town of Ashland from the Fund were used in compliance with the applicable provisions of Chapter 37, Title 33.2 of the *Code of Virginia* (§ 33.2-3701) as shown by the submitted documentation.



Joshua S. Farrar
Town Manager

Date: 7/16/2024

Central Virginia Transportation Authority
Annual Certification of Expenditures – Fiscal Year 2024
Chesterfield County

Central Virginia Transportation Authority (CVTA) member jurisdictions and the Greater Richmond Transit Company (GRTC), which receive revenues from the Central Virginia Transportation Fund (Fund), must annually provide sufficient documentation as required by the CVTA showing that they used the revenues distributed to them under Chapter 37, Title 33.2 of the *Code of Virginia* (§ 33.2-3701) for the purposes set forth therein.

Fund revenues returned to member jurisdictions must be used to improve local mobility, which may include construction, maintenance, or expansion of roads, sidewalks, trails, mobility services, or transit located in the locality.

Fund revenues distributed to GRTC must be used to provide transit and mobility services in Planning District 15.

Chesterfield County has submitted documentation sufficient to meet the requirements of Chapter 37, Title 33.2 of the *Code of Virginia* (§ 33.2-3701), including its spending plans, quarterly reports to the CVTA, and this Annual Certification Report.

Pursuant to and in compliance with these requirements and in conjunction with the documentation submitted as part of this Annual Certification, I hereby certify, on behalf of Chesterfield County that all revenues distributed to Chesterfield County from the Fund were used in compliance with the applicable provisions of Chapter 37, Title 33.2 of the *Code of Virginia* (§ 33.2-3701) as shown by the submitted documentation.



7/24/24

Date: _____

County Administrator

**Central Virginia Transportation Authority
Annual Certification of Expenditures
Goochland County**

Central Virginia Transportation Authority (CVTA) member jurisdictions and the Greater Richmond Transit Company (GRTC), which receive revenues from the Central Virginia Transportation Fund (Fund), must annually provide sufficient documentation as required by the CVTA showing that they used the revenues distributed to them under Chapter 37, Title 33.2 of the *Code of Virginia* (§ 33.2-3701) for the purposes set forth therein.

Fund revenues returned to member jurisdictions must be used to improve local mobility, which may include construction, maintenance, or expansion of roads, sidewalks, trails, mobility services, or transit located in the locality.

Fund revenues distributed to GRTC must be used to provide transit and mobility services in Planning District 15.

Goochland County has submitted documentation sufficient to meet the requirements of Chapter 37, Title 33.2 of the Code of Virginia (§ 33.2-3701), including its spending plans, quarterly reports to the CVTA, and this Annual Certification Report.

Pursuant to and in compliance with these requirements and in conjunction with the documentation submitted as part of this Annual Certification, I hereby certify, on behalf of Goochland County that all revenues distributed to Goochland County from the Fund were used in compliance with the applicable provisions of Chapter 37, Title 33.2 of the *Code of Virginia* (§ 33.2-3701) as shown by the submitted documentation.



Victor Carpenter
County Administrator

Date: 07-01-24

**Central Virginia Transportation Authority
Annual Certification of Expenditures (FY 24)
Hanover County**

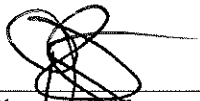
Central Virginia Transportation Authority (CVTA) member jurisdictions and the Greater Richmond Transit Company (GRTC), which receive revenues from the Central Virginia Transportation Fund (Fund), must annually provide sufficient documentation as required by the CVTA showing that they used the revenues distributed to them under Chapter 37, Title 33.2 of the *Code of Virginia* (§ 33.2-3701) for the purposes set forth therein.

Fund revenues returned to member jurisdictions must be used to improve local mobility, which may include construction, maintenance, or expansion of roads, sidewalks, trails, mobility services, or transit located in the locality.

Fund revenues distributed to GRTC must be used to provide transit and mobility services in Planning District 15.

Hanover County has submitted documentation to the CVTA sufficient to meet the requirements of Chapter 37, Title 33.2 of the Code of Virginia (§ 33.2-3701), including its spending plans, quarterly reports, and this Annual Certification of Expenditures.

Pursuant to and in compliance with these requirements and in conjunction with the documentation submitted as part of this Annual Certification for FY 24, I hereby certify, on behalf of Hanover County that all revenues distributed to Hanover County from the Fund were used in compliance with the applicable provisions of Chapter 37, Title 33.2 of the *Code of Virginia* (§ 33.2-3701) as shown by the submitted documentation.



Chief Elected Officer or Chief Administrative Officer
DEPUTY COUNTY ADMINISTRATOR

Date: 8-12-24

**Central Virginia Transportation Authority
Annual Certification of Expenditures**

County of New Kent, Virginia

Central Virginia Transportation Authority (CVTA) member jurisdictions and the Greater Richmond Transit Company (GRTC), which receive revenues from the Central Virginia Transportation Fund (Fund), must annually provide sufficient documentation as required by the CVTA showing that they used the revenues distributed to them under Chapter 37, Title 33.2 of the *Code of Virginia* (§ 33.2-3701) for the purposes set forth therein.

Fund revenues returned to member jurisdictions must be used to improve local mobility, which may include construction, maintenance, or expansion of roads, sidewalks, trails, mobility services, or transit located in the locality.

Fund revenues distributed to GRTC must be used to provide transit and mobility services in Planning District 15.

New Kent County has submitted documentation sufficient to meet the requirements of Chapter 37, Title 33.2 of the Code of Virginia (§ 33.2-3701), including its spending plans, quarterly reports to the CVTA, and this Annual Certification Report.

Pursuant to and in compliance with these requirements and in conjunction with the documentation submitted as part of this Annual Certification, I hereby certify, on behalf of New Kent County that all revenues distributed to New Kent County from the Fund were used in compliance with the applicable provisions of Chapter 37, Title 33.2 of the *Code of Virginia* (§ 33.2-3701) as shown by the submitted documentation.



Chief/Elected Officer or Chief Administrative Officer

Date: 8-16-2024

Central Virginia Transportation Authority
Annual Certification of Expenditures – Fiscal Year 2024
Powhatan County


Central Virginia Transportation Authority (CVTA) member jurisdictions and the Greater Richmond Transit Company (GRTC), which receive revenues from the Central Virginia Transportation Fund (Fund), must annually provide sufficient documentation as required by the CVTA showing that they used the revenues distributed to them under Chapter 37, Title 33.2 of the *Code of Virginia* (§ 33.2-3701) for the purposes set forth therein.

Fund revenues returned to member jurisdictions must be used to improve local mobility, which may include construction, maintenance, or expansion of roads, sidewalks, trails, mobility services, or transit located in the locality.

Fund revenues distributed to GRTC must be used to provide transit and mobility services in Planning District 15.

Powhatan has submitted documentation sufficient to meet the requirements of Chapter 37, Title 33.2 of the *Code of Virginia* (§ 33.2-3701), including its spending plans, quarterly reports to the CVTA, and this Annual Certification Report.

Pursuant to and in compliance with these requirements and in conjunction with the documentation submitted as part of this Annual Certification, I hereby certify, on behalf of Powhatan that all revenues distributed to Powhatan from the Fund were used in compliance with the applicable provisions of Chapter 37, Title 33.2 of the *Code of Virginia* (§ 33.2-3701) as shown by the submitted documentation.



County Administrator

Date: 8/30/2024

Jurisdiction	Name	Description	UPC (N/A if none)	Type *	Estimated Total Cost	Proposed CVTA Funds	Proposed Future CVTA Funds	Other Committed Funds	Notes on other funds	Remaining Funds Needed
Ashland	Vaughan Road Overpass	Grade Separated Crossing at Vaughan/Archie Cannon. Funds used for leverage of other funding.	N/A	Bridge	\$ 38,500,000	\$ 300,000	\$ -	\$ -		\$ 38,200,000
Ashland	Economic Development Road Improvements	Construct various improvements to support economic development.	N/A	Roadway Capacity Expansion	\$ 8,000,000	\$ 200,000	\$ -	\$ -		\$ 7,800,000
Ashland	England Street Streetscape Project	Engineering and constuction of streetscape improvements.	N/A	Bicycle/Pedestrian	\$ 10,000,000	\$ 60,000	\$ -	\$ -		\$ 9,940,000
Ashland	Ashcake Road Sidewalk	Sidewalk along Ashcake Road between Maple Street and just west of Rt. 1	119072	Bicycle/Pedestrian	\$ 4,620,000	\$ 20,000	\$ -	\$ 4,600,000	Smart Scale	\$ -
Ashland	Vaughan Road Extended	New roadway connecting Chapman Street to Jamestown Road		New Alignment	\$ 800,000	\$ 200,000	\$ -	\$ -		\$ 600,000
Ashland	Rt. 1 Widening - Arbor Oak to Ashcake	Access management improvements and sidewalks	112042	Freeway Operation/Safety	\$ 17,598,056	\$ 50,000	\$ -	\$ 17,548,056	RSTP & local funding	\$ -
Charles City	Transportation Planning Support	New position to support CVTA , RTPO and Transporation activities	N/A	Staffing	\$ 87,818	\$ 87,818	\$ -	\$ -		\$ -
Chesterfield	Debt Service/Debt Service Reserve	Debt service and debt service reserve for FY24 Bond Issuance of ~\$311M	N/A	Other	\$ 30,000,000	\$ 30,000,000	\$ -	\$ -		\$ -
Goochland	Bulldog Way Improvements	Widening of Bulldog Way for turn lanes in conjunction with a new elementray school	N/A	Roadway Capacity Expansion	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -		\$ -
Goochland	Fairground Rd/Maidens Rd Roundabout	Install a single lane roundabout	N/A	Roundabout	\$ 8,155,805	\$ 2,000,000	\$ -	\$ -	Smart Scale Leverage	\$ 6,155,805
Goochland	Rockville Rd Concepts	Developing concepts for a new road realignment	N/A	Intersection Improvement (for realignment, turn lanes, sight distance)	\$ 2,833.50	\$ 2,833.50	\$ -	\$ -		\$ -
Goochland	Smart Scale Application Assistance	Application assistance for SSR6	N/A	Other	\$ 4,000.00	\$ 4,000.00	\$ -	\$ -		\$ -
Goochland	Transportation Project Priority Update	Developing Transportation CIP	N/A	Other	\$ 42,518.00	\$ 42,518.00	\$ -	\$ -		\$ -
Goochland	Rt 522 Crosswalk Study	Application for mid-block crosswalk	N/A	Bicycle/Pedestrian	\$ 4,632.75	\$ 4,632.75	\$ -	\$ -		\$ -
Hanover	Rt. 360/Lee Davis Rd	Widen Rt. 360 btwn Wynbrook Ln & Sujen Ct. and Lee Davis Rd north and south of Rt. 360	13551	Roadway Capacity Expansion	\$ 35,015,878	\$ 7,800,000	\$ -	\$ 27,685,440		\$ (469,562)
Hanover	Rt. 301	Convert SB shoulder to thru/right-turn lane btwn Atlee Rd & Atlee Station Rd	N/A	Roadway Capacity Expansion	\$ 911,319	\$ 1,329,858	\$ -	\$ -		\$ (418,539)
Hanover	Rt. 1 & Rt. 30	Add signal & turn lanes	N/A	Intersection Improvement	\$ 4,851,565	\$ 1,839,091	\$ 3,440,028	\$ -		\$ (427,554)
Hanover	Lewistown Rd/Ashcake Rd	Convert to a roundabout	N/A	Roundabout	\$ 7,740,813	\$ 8,400,479	\$ -	\$ -		\$ (659,666)
Hanover	Atlee Rd / Bus. Rt. 360 / Cold Harbor Rd	Convert to a roundabout	N/A	Roundabout	\$ 5,708,599	\$ 5,660,000	\$ 100,000	\$ -		\$ (51,401)
Hanover	Pole Green Rd	Widen from 2-4 lanes btwn Bell Creek Rd & Rural Point Rd	109260	Roadway Capacity Expansion	\$ 41,870,223	\$ 15,318,509	\$ 6,800,000	\$ 19,807,246		\$ (55,532)
Hanover	Creighton Rd/Creighton Pkwy/Walnut Grove Rd	Convert to roundabouts	N/A	Roundabout	\$ 9,188,779	\$ 4,355,000	\$ -	\$ 5,558,322		\$ (724,543)
Hanover	Atlee Station Rd (Ph. 2)	Widen from 2-4 lanes btwn Warren Ave. & Kings Charter Dr.	115195	Roadway Capacity Expansion	\$ 37,048,168	\$ 1,500,000	\$ 4,300,000	\$ 31,282,139		\$ (33,971)
Hanover	Rt. 301/54	Convert to a roundabout	N/A	Roundabout	\$ 4,736,567	\$ 1,605,000	\$ 2,919,642	\$ -		\$ 211,925
Hanover	Greenwood Rd / Blanton Rd / Ashland Rd	Convert to a roundabout	N/A	Roundabout	\$ 7,499,000	\$ 2,129,000	\$ 3,200,000	\$ 2,172,625		\$ (2,625)
Hanover	Rt. 54 / Goddins Hill Rd	Construct left turn lane from WB Rt. 54 to SB Goddins Hill Rd	N/A	Intersection Improvement	\$ 5,424,000	\$ 1,164,000	\$ 2,835,890	\$ 1,424,110		\$ -
Hanover	Atlee Station Rd (Ph. 3)	Widen from 2-4 lanes btwn Kings Charter Dr & Sliding Hill Rd	N/A	Roadway Capacity Expansion	\$ 40,000,000	\$ 7,624,500	\$ 22,383,270	\$ 10,017,575		\$ (25,345)
Hanover	Creighton Rd	Construct left turn lanes at Tammy Ln and Sledds Lake Rd	N/A	Intersection Improvement	\$ 4,217,000	\$ 443,500	\$ 3,773,500	\$ -		\$ -

Jurisdiction	Name	Description	UPC (N/A if none)	Type *	Estimated Total Cost	Proposed CVTA Funds	Proposed Future CVTA Funds	Other Committed Funds	Notes on other funds	Remaining Funds Needed
Hanover	Atlee Rd / Mechanicsville Elementary School	Construct left turn lanes at Mechanicsville Elementary School	N/A	Intersection Improvement	\$ 1,822,000	\$ 552,000	\$ 1,270,000	\$ -		\$ -
Hanover	Meadowbridge Rd / Atlee Rd	Intersection improvement TBD	N/A	Intersection Improvement	\$ 15,000,000	\$ -	\$ 15,000,000	\$ -		\$ -
Hanover	Pouncey Tract Rd / Ashland Rd	Intersection improvement TBD	N/A	Intersection Improvement	\$ 10,000,000	\$ -	\$ 10,000,000	\$ -		\$ -
Hanover	Route 360 / Walnut Grove Rd	Intersection improvement TBD	N/A	Intersection Improvement	\$ 10,000,000	\$ -	\$ 10,000,000	\$ -		\$ -
Hanover	Route 33 (Phase 1)	Widen to 4-lanes (End of 4-Ln Sect. to Winns Church Rd)	N/A	Roadway Capacity Expansion	\$ 45,000,000	\$ -	\$ 45,000,000	\$ -		\$ -
Hanover	Hickory Hill Rd	Reconstruct 2-Lane Rd (I-95 to Old Ridge Rd)	N/A	Roadway Capacity Expansion	\$ 6,050,217	\$ 3,000,000	\$ -	\$ 3,500,000		\$ (449,783)
Hanover	Engineering Studies	Traffic studies including corridor studies, conceptual plans, cost estimates, traffic operations and safety analysis to support project development and grant applications	N/A	Other	\$ 950,000	\$ 50,000	\$ 900,000	\$ -		\$ -
Hanover	Trench Widen and Overlay	Rehabilitate/resurface various rural secondary roads to include trench widening (on-going, to be funded on an annual basis)	120331	Trench Widen & Pavement Overlay	\$ 8,459,079	\$ 10,500,000	\$ 22,500,000	\$ -		\$ (24,540,921)
Hanover	Bike/Ped. Improvements	Match for TAP grant applications	N/A	Active Transportation	\$ 1,923,382	\$ 246,000	\$ 900,000	\$ 4,750,000		\$ (3,972,618)
Hanover	"Paper" Streets - Paving & Maintenance	Pave "paper streets" and provide limited on-going maintenance	N/A	Paving/Maintenance	\$ 32,383	\$ 150,000	\$ -	\$ -		\$ (117,617)
Hanover	Economic Development Road Improvements	Construct various improvements to support economic development projects	N/A	Economic Development	\$ 9,000,000	\$ -	\$ 9,000,000	\$ -		\$ -
Hanover	Railroad X-ing Safety Improvements	Local match for federal grants	N/A	Safety	\$ 2,000,000	\$ 100,000	\$ -	\$ -		\$ 1,900,000
Hanover	Vaughan Rd Overpass & Extension	Local match for federal grants	N/A	Safety	\$ 46,248,402	\$ 1,000,000	\$ -	\$ -		\$ 45,248,402
Hanover	Leveraging	Funds to be used for "leveraging" in various grant programs	N/A	Other	\$ 9,000,000	\$ -	\$ 9,000,000	\$ -		\$ -
Henrico	Countywide Pedestrian Improvements	Design & construct bicycle, pedestrian & transit stop improvements	N/A	Bicycle/Pedestrian	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -	This funding will be used to leverage grants when feasible	\$ -
Henrico	Connector Trails	Design & construct shared use paths both adjacent to roadways & on new alignment	N/A	Bicycle/Pedestrian	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -	This funding will be used to leverage grants when feasible	\$ -
Henrico	Pavement Reclamation	Full depth pavement replacement to include roadway widening and ditch adjustments	N/A	Paving	\$ 1,500,000	\$ 1,500,000	\$ -	\$ -		\$ -
Henrico	Traffic Calming	Roadway modifications & enhancements to control speeds & improve safety	N/A	Safety	\$ 2,500,000	\$ 2,500,000	\$ -	\$ -	Supports the Structural Traffic Calming Program	\$ -
Henrico	Countywide Engineering Feasibility Studies	Planning & Preliminary Engineering for roadway improvements	N/A	Operations/Maintenance	\$ 500,000	\$ 500,000	\$ -	\$ -	Recurring CIP Project - Supports Project Pipeline	\$ -
Henrico	Roadway Safety Studies	Corridor safety studies to identify bike/ped/vehicle safety improvements	N/A	Safety	\$ 500,000	\$ 500,000	\$ -	\$ -	Supports transportation project pipeline	\$ -
Henrico	Greenwood Road Improvements	Phase I - Woodman Rd to Branch Rd	104148	Safety	TBD	\$ 1,000,000	\$ -	\$ -		TBD
Henrico	Magellan Pkwy	Funding for bridge and roadway extension	N/A	Bridge	TBD	\$ 2,000,000	\$ -	\$ 28,122,000		TBD
Henrico	Richmond-Henrico Tpke - Southern Section	Additional funding for construction	N/A	Roadway Reconstruction	TBD	\$ 2,000,000	\$ -	\$ 21,409,000		TBD

Jurisdiction	Name	Description	UPC (N/A if none)	Type *	Estimated Total Cost	Proposed CVTA Funds	Proposed Future CVTA Funds	Other Committed Funds	Notes on other funds	Remaining Funds Needed
Henrico	Three Chopt Road	Additional funding for construction	N/A	Roadway Reconstruction	TBD	\$ 5,000,000	\$ -	\$ 30,648,000		TBD
Henrico	Construction Contingency Funding	Line item to cover construction phase cost overruns	N/A	Other	\$ 2,500,000	\$ 2,500,000	\$ -			\$ -
New Kent	Plum Point Drainage Improvements PE Only	Engineering for roadway drainage improvement in the Plum Point Community	N/A	Drainage	\$ -	\$ 80,000	\$ -	\$ -		\$ (80,000)
New Kent	Plum Point Drainage Improvements Construction	Roadway drainage improvements in the Plum Point Community.	N/A	Drainage	\$ -	\$ 200,000	\$ -	\$ -		\$ (200,000)
New Kent	Marketplace Drive Intersection Improvements	Traffic light installation and and road improvements	N/A	Intersection Improvement (for realignment, turn lanes, sight distance)	\$ -	\$ 300,000	\$ -	\$ -		\$ (300,000)
New Kent	Courthouse Road/Kentland Trail Intersection Improvements	Roundabout Design and Engineering	N/A	Intersection Improvement (for realignment, turn lanes, sight distance)	\$ -	\$ 125,000	\$ -	\$ -		\$ (125,000)
New Kent	Kentland Trail/ Colonial Downs Parkway Intersection Improvements	Roundabout Design and Engineering	N/A	Intersection Improvement (for realignment, turn lanes, sight distance)	\$ -	\$ 125,000	\$ -	\$ -		\$ (125,000)
New Kent	Rt. 106 Bridge Widening	Expand bridge by one lane in each direction - design and engineering	N/A	Bridge	\$ -	\$ 125,000	\$ -	\$ -		\$ (125,000)
New Kent	Sidewalks in Eltham	Sidewalks along Rt. 33 from Farmers Drive to Bridge - Design and Engineering	N/A	Other	\$ -	\$ 50,000	\$ -	\$ -		\$ (50,000)
New Kent	Bottoms Bridge Park & Ride Expansion - add bus shelter and bike racks	Park and Ride construction	N/A	Transit	\$ -	\$ 85,000	\$ -	\$ -		\$ (85,000)
New Kent	Transportation Engineering	County Wide	N/A	Operations/Maintenance	\$ -	\$ 200,000	\$ -	\$ -		\$ (200,000)
New Kent	Project Management	County Wide	N/A	Staffing	\$ -	\$ 75,000	\$ -	\$ -		\$ (75,000)
New Kent	Sidewalks/Streetscape improvements in Providence Forge	Project Development. Design/Engineering	N/A	Safety		\$ 100,000				\$ (100,000)
New Kent	County-wide Roadside Litter Pick-up	Pick up litter along road ROW	N/A	Operations/Maintenance		\$ 68,000				\$ (68,000)
New Kent	Staff Time and Project Management		N/A	Staffing		\$ 33,000				\$ (33,000)
Powhatan	TBD	No set plans at this time to spend funds	N/A		\$ -	\$ -	\$ -	\$ -		\$ -
Richmond	Citywide Paving, Traffic Calming, ADA Infrastructure & Staff	City Wide 9 Districts	N/A	Operations/Maintenance	\$ -	\$ 5,000,000	\$ -	\$ -		\$ (5,000,000)
Richmond	Traffic Engineering Division	City Wide 9 Districts	N/A	Safety	\$ -	\$ 3,863,090	\$ -	\$ -		\$ (3,863,090)
Richmond	Roadway & Sidewalk Operations, Maintenance & Staff	City Wide 9 Districts	N/A	Operations/Maintenance	\$ -	\$ 3,750,000	\$ -	\$ -		\$ (3,750,000)
Richmond	ROW Maintenance /Operations	City Wide 9 Districts	N/A	Operations/Maintenance	\$ -	\$ 200,000	\$ -	\$ -		\$ (200,000)
Richmond	Bridge Maintenance/ Operations	Capital Improvement Program	N/A	Operations/Maintenance	\$ -	\$ 965,001	\$ -	\$ -		\$ (965,001)
Richmond	Multimodal Transportation Planning, Staff, Bike, Ped & Transit	City Wide 9 Districts	N/A	Bicycle/Pedestrian	\$ -	\$ 2,500,000	\$ -	\$ -		\$ (2,500,000)
Richmond	Transportation Engineering Division-CIP	Citywide Projects: Commerce Rd	N/A	Safety	\$ -	\$ 1,571,909	\$ -	\$ -		\$ (1,571,909)
Richmond	Speed Management Program	Citywide Projects	N/A	Safety	\$ -	\$ 633,000	\$ -	\$ -		\$ (633,000)
					\$ 507,013,037	\$ 157,287,739	\$ 173,322,330	\$ 208,524,513		\$ 58,057,455

* If Type is "Staffing" then only list cost of position directly related to transportation tasks - not including fringe/overhead, etc.

CVTA FINANCE COMMITTEE AGENDA 9/11/24; OTHER BUSINESS ITEM 2.

Strategies to Capitalize on Interest Income Earnings

Central Virginia Transportation Authority

BACKGROUND: At its August 14, 2024, regular meeting, the CVTA Finance Committee discussed the excellent performance of the regional funds that have been reinvested while waiting to be programmed for project costs. Following guidance from the Executive Director, members discussed the opportunity to develop plans that could benefit from investment of the regional revenue interest income.

The committee identified opportunities including reinvestment of the funding, allocation of funds to existing regional projects, set-asides for working capital reserve, and establishment of a funding stream for Fall Line wayfinding maintenance needs.

The CVTA TAC was asked to provide input on a possible course of action and for the Executive Director to report back at the September Finance Committee.

Options for application of CVTA Interest Income – September 2024

1. Continued reinvestment of funds with the goal of interest earnings growth
 - o Rely on guidance of the CVTA fiscal agent to identify best short-term reinvestment options as needed
2. Application of interest earnings to regionally-identified projects. With the current interest earnings at \$11.6 million (June 2024), multiple existing projects could be fully funded or partially funded
 - o Existing CVTA Regional projects may include:

Project	Locality	Year of expenditure for allocated funds	Balance remaining
I-64 at Oilville Rd (Rte 617) Interchange	Goochland	2028	\$2,906,512
Route 360 (Woodlake Village Pkwy - Otterdale Rd) Widening	Chesterfield	2026-2030	\$6,552,148
Busy Street Extension	Chesterfield	2027-2029	\$6,805,496
Rt. 360/Walnut Grove Rd Intersection Improvement	Hanover	2028, 2030-2031	\$4,626,811
Rt. 1 and Ashcake Intersection	Ashland	2024	\$3,498,694

- o There are approximately two dozen additional projects that have a balance to complete larger than the available interest earnings. The interest earnings could be applied to reduce the outstanding need for one or multiple of these projects.

- The Fall Line Wayfinding Plan identifies a need for committed funding that provides much-needed resources for maintenance, signage, and related infrastructure along the Fall Line corridor. This funding source has not yet been identified, but would benefit all seven jurisdictions impacted by the project. The dollar amount necessary to seed this funding source is \$1,500,000
- 3. Set aside as the Working Capital Reserve identified in the CVTA financial policies and procedures. The policy requires three months of the budgeted annual CVTA Regional Funds to be included in this reserve. At this time there have been no funds set aside for the reserve.
 - For 2024, the projected regional revenue funds provided by the Commonwealth equals \$71.9 million
 - Based on the 2024 annual funding, the reserve should be set to \$17.975 million.
 - Begin the set-aside for the WCR using the interest income as seed money. Using the \$11.6 million reported for June 2024, the reserve would be 64.5% complete

Potential Interest Income Scenarios

Scenario 1

- Continue reinvestment of the entirety of interest income

Scenario 2

- Apply all of the interest income to the Working Capital Reserve
- Commit a percentage of future interest income reserve to the WCR until it is whole

Scenario 3

- Set aside \$5.8 million (half of the interest income) and apply to the Working Capital Reserve
- Fund the balance of I-64/Oilville, Rt 360/Walnut Grove, or Rt 1/Ashcake
- Apply the remainder to reinvestment

Scenario 4

- Fund the balance of Rt 360/Woodlake/Otterdale or Busy Street
- Fund the Fall Line Maintenance Reserve
- Apply the remainder to the Working Capital Reserve

Scenario 5

- Fund the balance of Rt 360/Woodlake/Otterdale or Busy Street
- Fund the Fall Line Maintenance Reserve
- Apply the remainder to reinvestment

Scenario 6

- Develop a custom funding scenario for some combination of projects
- Apply the remainder to reinvestment, WCR, or both

REQUESTED ACTION: motion to recommend full Authority approval of a spending plan for CVTA Regional Fund interest earnings.

CVTA FINANCE COMMITTEE AGENDA 9/11/24; OTHER BUSINESS ITEM 3.

Bond Finance Validation

Central Virginia Transportation Authority

BACKGROUND: At its August 9, 2024, regular meeting, the Central Virginia Transportation Authority received a report on bond finance validation. This report was introduced by the Executive Director and led by bond counsel. The Finance Committee and TAC have discussed the bond validation process and feel that it is the appropriate next step in the process to prepare the CVTA to issue debt in the future.

Megan Martz Gilliland with Kaufman & Canoles, P.C., came forward and gave a presentation on implementing a legal structure for future bond financing. [The presentation can be viewed here.](#)

Chair Davis asked that the matter be further reviewed and vetted by the Finance Committee.

REQUESTED ACTION: motion to recommend full Authority approval for the Executive Director to proceed with the bond finance validation process.
