Photo: Randolph Macon College, Ashland

PlanRVA Audit, Finance & Facilities Committee

NOTES

This meeting is open to the public. Members of the public are invited to attend virtually. Please alert PlanRVA staff at **PlanRVA@PlanRVA.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 **PlanRVA@PlanRVA.org**.

Powered By:

PlanRVA is where the region comes together to look ahead. Established in 1969, PlanRVA promotes cooperation across the region's nine localities and supports programs and organizations like the Richmond Regional Transportation Planning Organization, Central Virginia Transportation Authority, the Emergency Management Alliance of Central Virginia, Lower Chickahominy Watershed Collaborative and Don't Trash Central Virginia.

e: PlanRVA@PlanRVA.org
p: 804.323.2033
w: www.PlanRVA.org

AGENDA

Audit, Finance and Facilities Committee

October 28, 2024, 9:30 a.m.
PlanRVA James River Board Room, 424 Hull Street, Suite 300,
Richmond, VA 23224 and via Zoom

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_dhBlpDTCTpmrjL7mJmAOIQ

1. **Welcome, Roll Call and Introductions**

2. **Approval of Member Participation from a Remote Location** *(Chair Holland)*
   Action requested: 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 PlanRVA Commission 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).

3. **Administrative Items** *(Chair Holland)*
   a. **Approval of May 22, 2024, Meeting Minutes** – page 3
   Action requested: motion to approve meeting minutes as presented (voice vote).

4. **FY24 Financials and Audit Report** *(Jill Swinger/ Mark Rhodes)* – page 5
   Action Item: motion to forward FY2024 audited financial and auditor's opinion to the Commission for approval on November 14, 2024.

5. **Financial Statements, FY25 1st Quarter** *(Jill Swinger)* – page 56
   Action Item: motion to forward FY2025 Q 1 financials to the Commission for review on November 14, 2024.

6. **Local FY26 Member Dues** *(Martha Shickle)* – page 63
   Action Item: motion to recommend authorization of staff to request $0.65 per capita for FY2026.

7. **Adjourn**

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PlanRVA Audit, Finance & Facilities Committee

Meeting Minutes
May 22, 2024 – 9:30 a.m.

LOCALITY	NAME	X (attended)
Chesterfield County	Jim Holland, Chair	X
New Kent County	Jordan Steward	X
City of Richmond	Andreas Addison	
Ex Officio	Sean Davis	

The technology used for the 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.

Others Present	
Martha Shickle	Sidd Kumar
Janice Scott	Dan Van Doornik
Diane Fusco	Eric Gregory, Legal Counsel

1. **Welcome, Roll Call and Introductions**
   Chair Holland welcomed everyone and called the Audit, Finance and Facilities Committee meeting to order at approximately 9:31 a.m. A quorum was present.

2. **Confirmation of Member Participation from a Remote Location**
   There were no members participating remotely.

3. **Administrative Items**
   a. **Approval of August 22, 2023, Meeting Minutes**
   b. **Approval of October 31, 2023, Meeting Minutes**
   c. **Approval of February 1, 2024, Meeting Minutes**
   d. **Approval of March 20, 2024, Meeting Minutes**

   On motion by James Holland, seconded by Jordan Stewart, the members of the Audit, Finance and Facilities Committee voted to approve the meeting minutes as presented (voice vote).

4. **Financial Statements, period ended April 30, 2024**
   Dan Van Doornik provided an update on the agency's financial performance through the end of March 2024. Committee members discussed the agency's revenues and expenditures. The annual payments of local contributions from member jurisdictions were also discussed. These dues are billed on July 1 and are due by July 31.

It was noted that all expenses from the move to the current office space have been incurred. Replacement of furniture in the enclosed offices is ongoing. Plans are underway to add additional cubicle workspaces. These expenditures are planned in the FY25 budget.

5. FY2025 Work Program Priorities

Ms. Shickle presented the proposed key imperatives/work program priorities. She explained that they were reviewed and revised by the Public Outreach and Engagement Committee the day before.

6. FY2025 Proposed Budget

Mr. Van Doornik reviewed the proposed budget. He explained the significant changes in revenue per line item and any changes in format from the previous year. The agreements with the CVTA and RRTPO were discussed.

The pass-through revenue and expenditures were reviewed. It was noted that the amount shown for salaries and wages does not include a pay increase. Mr. Van Doornik explained the options that are being explored for salary increases.

On motion by James Holland, seconded by Jordan Stewart, the members of the Audit, Finance and Facilities Committee voted to recommend approval of the FY25 proposed budget as presented (voice vote).

7. FY2025 Committee Priorities

Committee members discussed priorities for FY2025. Chair Holland asked that exploring possible changes in the agency's financial institute relationship be a priority. Mr. Van Doornik reported we are entering the third and final year with the audit firm so a review of that and exploration of potential changes with the new RFP will also be a priority. Adding to the membership of the committee and ensuring there is a Chair and Vice Chair will be important.

8. Upcoming Meeting Schedule

a. June 13, 2024 – Joint Annual meeting
- FY25 meeting schedule will be adopted.

9. Adjourn

The meeting was adjourned at approximately 11:05 a.m.

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

AUDITED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

DUNHAM, AUKAMP & RHODES, PLC
Certified Public Accountants
Chantilly, Virginia

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Richmond Regional Planning District Commission

Opinion

We have audited the accompanying financial statements of the governmental activities, fiduciary activities, and the aggregate remaining fund information of the Richmond Regional Planning District Commission (PlanRVA) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise PlanRVA's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, fiduciary activities and the aggregate remaining fund information of PlanRVA as of June 30, 2024 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Authorities, Boards, and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of PlanRVA and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in aggregate, that raise substantial doubt about PlanRVA's ability to continue as a going concern for twelve months beyond the financial statements date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of PlanRVA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about PlanRVA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, the schedule of changes in PlanRVA's net pension liability and related ratios, and the schedule of employer contributions on pages 4 through 10 and pages 38 through 41 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise PlanRVA's basic financial statements. The schedule of expenditures of federal awards, on pages 42 and 43, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis, budgetary comparison information, the schedule of changes in PlanRVA's net pension liability and related ratios, and the schedule of employer contributions on pages 4 through 10 and pages 38 through 41 but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October xx, 2024, on our consideration of PlanRVA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of PlanRVA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering PlanRVA's internal control over financial reporting and compliance.

Certified Public Accountants
Chantilly, Virginia

October xx, 2024

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2024

Presented here is the Management Discussion and Analysis Report for the Richmond Regional Planning District Commission (PlanRVA) for the fiscal year ended June 30, 2024. Responsibility for the accuracy of the data, and the completeness and fairness of this presentation (including all disclosures) rests with management of PlanRVA. To the best of our knowledge and belief, the data contained herein is accurate in all material respects. These data are reported in a manner designed to fairly present PlanRVA's financial position and the result of operations of its various funds. All disclosures necessary to enable the reader to gain an accurate understanding of PlanRVA's financial activities have been included.

Management of PlanRVA, under the direction of and oversight by its Board of Commissioners, is responsible for establishing and implementing an accounting and internal control structure designed to ensure that the physical, data, informational, intellectual, and human resource assets are protected from loss, theft, and misuse, and ensure that adequate accounting information is maintained and reported in conformity with generally accepted accounting principles (GAAP). Furthermore, all employees and Commission members are responsible for complying with these internal control objectives as they apply to their respective organizational roles. Management also strives to ensure that all assets are put to good and effective use. Therefore, the internal control structure is designed to provide reasonable assurances that these objectives are attained.

PlanRVA manages and administers programs supported by Federal, State, local, and private sources. Most of these programs require multiple sources of revenue for year-over-year sustainability and/or to meet requirements that local or private funds be used to match Federal and/or State sources. Funding agreements often require PlanRVA to expend its resources and then request reimbursement from the funding agency, either directly or through an applicable reimbursement formula. The Annual Operating Budget and regular management reporting are utilized as additional tools to ensure compliance with these funding requirements and their efficient use.

PlanRVA manages its resources in such a way as to provide services of value to its member localities and leverages local contributions to achieve maximum return on locality investment. Income is shown in the budget as the amount expected to be received from member dues and special assessments, contracted work, the General Assembly's appropriation for Planning District Commissions, and the amounts that are reimbursable from federal, state, and private grant-funded sources.

Expenses for the year are planned carefully and incurred in anticipation of predicted income. Management reviews the agency's financial performance every month to evaluate whether changes in planned expenses or prioritization of projects must be adjusted to achieve annual financial performance goals. The Commission reviews financial statements every quarter to evaluate consistency with the approved annual budget and to monitor the accuracy of predicted revenues compared to expenses incurred year to date.

In addition to internal reporting and monitoring, PlanRVA accesses various support services to strengthen the effectiveness of management, to assure compliance with all applicable regulations, and to minimize risk for the organization. Below is a listing of key support services in place for FY2024:

- PlanRVA maintains insurance to protect from losses of assets from negligence, accident, theft, or fire. Policies for Fiscal Year 2024 were issued through the agency's membership in the Virginia Risk Sharing Association (VRSA), which was established in Fiscal Year 2019 following the release of a request for proposal (RFP) to consider options for insurance coverage; VRSA was the successful proposer.

- PlanRVA retains legal counsel and services with the law firm of Hefty Wiley & Gore, PC, under a retainer agreement effective through December 31, 2024, with automatic renewal absent action to cancel.

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- PlanRVA maintains a professional relationship with the accounting firm of Dunham, Aukamp and Rhodes, PLC (DAR) under a current retainer agreement effective through and including fiscal year 6/30/2024. The contract for audit services has been open to competitive bidding several times since inception of this relationship in 1998; DAR has remained our auditor with regular rotation of principal staff assigned to conduct the annual review.

- PlanRVA participates in the Local Government Investment Pool (LGIP) managed by the Virginia Department of the Treasury, which provides member government entities an allowable investment vehicle with rates equaling or exceeding those offered by most commercial banks and liquidity if funds are needed for current obligations. While most funds are deposited with the LGIP, PlanRVA maintains an operating banking account with Truist for general operating and cash flow management.

- PlanRVA contracts with a managed service provider for information technology support, including cybersecurity protection, Microsoft 365 administration, email filtering, data backups, help desk support, and hardware and software advisory services. Through a competitive RFP process, PlanRVA renegotiated a previous contract with Sourcepass for continued MSP support through a contract period expiring in June 2027. Services were previously provided by a then-locally owned company, Proxios, which was acquired by Sourcepass in 2023 and was the originally selected qualified and contracted firm providing these services through the previous RFP issued in 2019.

Economic Factors, Rates, and Fiscal Year 2024 Budget

PlanRVA is the third largest planning district in the Commonwealth, measured by population, after the Northern Virginia Regional Commission and the Hampton Roads Planning District Commission. The Richmond Region anticipates continued growth, and to that end, PlanRVA is positioning itself to broaden the level of service to and in support of its member localities, as guided by the Strategic Planning Framework adopted in 2018. Management initiated several activities in Fiscal Year 2024 to move this framework forward, primarily focusing on increasing staff capacity through recruitment, professional development investment, and a reorganization to more closely align staff to the core program areas of delivery and fulfillment of the state requirement for PDCs to prepare a regional strategic plan and report annually on its status and stage of implementation. The agency has streamlined involvement in regional projects and focuses resources on establishing 3 core program areas, including Community Development, Resilience, Emergency Management & Environment, and Transportation, as well as 3 additional functional support areas of Administration & Finance, Community Relations, and Data, Research & Analysis. The agency continues to cultivate these core programs and functional support areas with an emphasis on diversifying sources of revenue to include contracted fees for service projects and expanded technical planning assistance to member localities.

Management is pleased with the agency's progress over the last year, both in programmatic and financial achievements. The statements in this report support this positive momentum in strengthening the organization according to the Commission's adopted key imperatives for the year.

The financial statements presented in the Audited Financial Statements for the year ended June 30, 2024, include all the activities of PlanRVA using the integrated approach as prescribed by GASB Statement 34. This Discussion and Analysis is intended to serve as an introduction to the financial statements as reported herein. The Audited Financial Statements for the year ended June 30, 2024, consist of four major components listed below.

1. Management's Discussion and Analysis (this document)
2. Basic Financial Statements
3. Other Required and Supplementary Information
4. Compliance Section

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Overview of the Basic Financial Statements

The "Statement of Net Position" on page 11 presents information on PlanRVA's assets, deferred outflows of resources, liabilities, deferred inflow of resources, and the resulting net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of PlanRVA is steady, improving, or deteriorating.

During the fiscal year ending June 30, 2023, the Commission signed a new lease for office space and recorded the lease under the guidance of GASB 87 *Leases*. This accounting standard required the reporting of the following accounts as of June 30, 2024: Lease Asset $1,818,896 and Lease Liability $1,916,127. This accounting standard increases the transparency of the Commission's financial position by including information regarding a significant financial obligation of PlanRVA. These accounts are included in the Statement of Net Position on page 11 and discussed in Note 1(h) Right to Use Assets and in Note 8 – Right to use Assets.

In years where net income is realized, funds received more than expenses contribute to PlanRVA's net position. In the fiscal year 2024, the net position balance increased by $205,709, as shown on page 12 of the financial statements, "Statement of Activities." This change in net position increased PlanRVA's net position to $1,003,462 as of June 30, 2024. This Net Position for the organization represents the remaining resources available as of June 30, 2024, to settle any additional outstanding obligations of the organization.
#
The "Balance Sheet" on page 13 presents PlanRVA's assets, liabilities, and fund balance as of June 30, 2024. This statement focuses on those assets expected to be available for use and liabilities expected to be satisfied during the year or soon thereafter. This statement also reconciles the Fund Balance of $1,246,591 to the Total Net Position of $1,003,462, noting specific differences between the two statements, such as capital assets and long-term pension obligations. Note 1 to the financial statements describes the adjustments to the fund balance to the net position in greater detail.

The "Statement of Revenues, Expenditures, and Changes in Fund Balance" on page 14 shows the actual revenues and expenditures of PlanRVA for the year ended June 30, 2024, and the resulting change in Fund Balance. This Statement also reconciles the Excess of Revenues over Expenditures of $72,321 to the Change in Net Position of $205,709 (as shown on page 12). The reconciling items include changes incurred during the period related to the differences created by the items included in the Statement of Net Position (page 11) but not the Balance Sheet (page 13)

Discussion of the Basic Financial Statements
The following tables compare Financial Statements for Fiscal Year 2024 and Fiscal Year 2023.

Statements of Net Position	2024	2023
Current Assets	$1,690,080	$1,772,997
Capital Assets	279,121	244,690
Lease Assets	1,818,896	2,003,868
Total Assets	$3,788,097	$4,021,555
Deferred Outflows of Resources	$ 200,188	$ 176,997
Current Liabilities	$ 592,866	$ 714,998
Net Pension Liability	308,141	448,097
Lease Liability	1,916,127	2,045,720
Total Liabilities	$2,817,134	$3,208,815
Deferred Inflows of Resources	$ 167,689	$ 191,984
Total Net Position	$1,003,462	$ 797,753

Current assets comprise cash and investments, accounts receivable, and prepaid expenses. These are resources available to PlanRVA for ongoing operations.

Capital assets consist primarily of information technology, furniture, and equipment used to operate PlanRVA.

Lease Asset consists of the office lease and is included pursuant to the Commission's adoption of GASB 87 Leases.

Deferred outflows of resources represent current year pension payments which will be applied against the net pension liability in the actuarial report prepared as of June 30, 2023.

Current liabilities represent the current obligations of PlanRVA. This category includes accounts payable and accrued expenses, compensated absences and deferred revenue.

Net pension liability represents the actuarially calculated pension obligation of PlanRVA.

Lease Liability consists of the obligation of the Commission upon entering its office lease and is included pursuant to the Commission's adoption of GASB 87 Leases.

Deferred inflow of resources represents current year differences between the projected and actual pension earnings per the actuarial report prepared as of June 30, 2023.

Statements of Activities	**2024**	**2023**
Expenses		
General and administration	$ 127,479	$ 245,827
Project costs	5,612,893	5,400,751
Total expenses	5,740,372	5,646,578
Program revenues		
Operating grants and contributions	778,313	773,171
Charges for services	5,013,567	4,736,512
Net program revenue	51,508	(136,895)
General revenue (expense)		
Miscellaneous (loss) / income and unrestricted investment earnings	154,201	109,021
Change in net position	205,709	(27,874)
Net position, beginning of year	797,753	825,627
Net position, end of year	$ 1,003,462	$ 797,753

PlanRVA's Net Position increased in Fiscal Year 2024 and decreased in Fiscal Year 2023.

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The majority of the changes in revenues and expenses from Fiscal Year 2023 to Fiscal Year 2024 is due to the addition of new grant sources for regional projects and services. The difference in operating revenues between Fiscal Year 2023 and Fiscal Year 2024 was an increase of $236,785, while the difference in operating expenses was a decrease of $71,117.

Comparison of Revenues, Expenditures, and Fund Balance for FY 2024 and FY2023

	2024	2023
REVENUES		
Grants and appropriations:		
Federal grants	$3,270,838	$2,383,176
State grants and appropriations	450,570	407,450
Local grants and appropriations	2,029,894	2,722,471
Other revenues:		
Miscellaneous and interest	7,337	8,757
TOTAL REVENUES	5,758,639	5,521,854
EXPENDITURES		
Salaries	2,055,810	1,603,914
Employee benefits and payroll taxes	1,125,524	833,110
Pass through contract services	898,482	2,132,104
Professional and contractual services	618,069	86,916
Office rent, net	226,351	218,810
Advertisements	185,409	189,910
Computer operations	180,874	176,522
Legal fees	87,120	33,360
Training and professional development	78,271	75,468
Capital outlay	66,515	193,482
Travel	41,392	61,981
Bad debt expense	39,317	23,969
Printing	24,627	18,940
Office supplies and expenses	19,177	24,432
Meeting expenses	15,754	14,107
Insurance	11,383	7,099
Equipment expenses	8,968	63,199
Donated services	3,275	-
Books and periodicals	-	112
TOTAL EXPENDITURES	5,686,318	5,757,435
Excess of Revenues over Expenditures	72,321	(235,581)
Fund Balance – Beginning of Year	1,174,270	1,409,851
Fund Balance – End of Year	$1,246,591	$1,174,270

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The following table separates the Office Improvements (expenditures) from its Operating expenditures, showing the resultant total Excess of Revenues over Expenditures from Operations:

Excess of Revenues over Expenditures	$ 72,321
Office Improvements	
Capital outlay	66,515
Equipment	8,968
	75,483
Operating excess of Revenues over Expenditures	$147,804

It is important to realize that, while not in the business of making a profit, PlanRVA should be managed in such a way as to assure that the fund balance provides contingencies for future periods according to established goals and objectives. An excess of revenues over expenditures is added to operating reserves each year (known as the Fund Balance) at the beginning of the year. The Fund Balance may be used to subsidize deficits of revenues over expenditures, finance funding sources between the time an expenditure is incurred and the time reimbursed, to invest in a program or project not completely funded during a particular period, or to invest in specific capital needs of the agency. Use of the Fund Balance for these purposes is to be approved according to the Commission's budget process.

In recognition of the need to finance such contingencies, Commissioners established a fund balance policy in 2004 that set a $1,000,000 reserve fund target. While the policy did not establish a target for revenues over expenses each year, the intent was to strive to manage its finances in a manner that is financially responsible by ensuring the effective use of funds in its control and meeting the objectives of the organization and its funders. The reserve fund target was established to give assurance that obligations could be met in the event of a significant change to its operations or mission.

As stated above PlanRVA set its goal for its fund balance to be $1,000,000. As of June 30, 2024 and June 30, 2023, the organization's fund balance was $1,246,591 and $1,174,270, respectively, demonstrating the effectiveness of management's strategy to meet this goal and to allow it to invest in its operations through special projects.

Other Required and Supplemental Information

The notes following the financial statements provide additional information essential to a full understanding of the data provided in the statement of financial position and the statement of revenues, expenditures, and changes in fund balance statements.

Management prepares a preliminary annual operating budget for the upcoming fiscal year, which is submitted to the member jurisdictions and serves as the request for local membership dues. A final budget, which includes updated information on projected expenditures and revenues, is presented to the Commissioners for final approval before the start of the fiscal year. In most years, a mid-year budget review is presented to Commissioners, which includes any additional changes in projections for the current fiscal year and serves as an amendment to the approved budget as necessary.

See page 38 for the Schedule of Revenues and Expenses – Budget and Actual – Governmental Fund

For Fiscal Year 2024, the Board of Commissioners approved a budget for its operations and approved a revised budget later in the year with a more conservative (worst case) projection of revenue and expenses. This approach was taken to assure the results of staff realignment and efforts to address vacancies experienced over the course of the year were fully funded with maximum leverage of available funding sources set to expire on June 30, 2024.

The statement presented on page 38 shows the details of the operating budget, including actuals and variances from the original and amended budget.

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Explanations for significant Variances

- Revenues exceeded budget by $356,182 (6.59%), with the majority of the revenue variance ($341,972) realized due to the assignment of staff to expiring and available grant funding opportunities and higher than expected activity in pass-through contract services, namely in the Virginia Housing PDC grant program (pass-through) which saw faster than expected activity in the fiscal year.

  Overall, additional revenue was realized due to staff time reimbursement exceeding projections due to a higher-than-anticipated number of working/billable hours. The amended budget assumed a maximum use of available leave for the fiscal year, and most staff did not use as much leave (unbillable time) as anticipated.

- Expenditures exceeded budget by $305,578 (5.76%), with the largest portion of these expenses by category ($170,581) incurred as Salaries and wages, benefits, and payroll taxes due to accelerated hiring to address staff vacancies experienced during the earlier part of the year with focus on maximizing revenue to fund staff positions rather than contracted services.

Contacting PlanRVA's Financial Management Team

This financial report is intended to provide Federal, State, and Local grantors, as well as member localities, with a general overview of PlanRVA's finances and to show accountability for the funds it receives and expends. If you have questions about this report or need additional information, contact the Executive Director at the Richmond Regional Planning District Commission, 424 Hull Street, Richmond, Virginia 23224, and telephone (804) 323-2033.

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RICHMOND REGIONAL PLANNING DISTRICT COMMISSION
STATEMENT OF NET POSITION
JUNE 30, 2024

DRAFT

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 396,160
Grants receivable	1,158,660
Due from fiduciary fund	101,930
Prepaid expenses	33,330
Capital assets, net	279,121
Leased office space, net	1,818,896
Total Assets	3,788,097
DEFERRED OUTFLOWS OF RESOURCES	
Pension contributions after the measurement date	200,188
Total Deferred Outflows of Resources	200,188
LIABILITIES	
Current Liabilities	
Accounts payable	250,974
Compensated absences	149,377
Accrued salaries	119,752
Deferred revenue	72,763
Noncurrent liabilities:	
Lease liability	1,916,127
Net pension liability	308,141
Total Liabilities	2,817,134
DEFERRED INFLOWS OF RESOURCES	
Differences between expected and actual experience	100,786
Net difference between projected and actual earnings on plan investments	66,903
Total Deferred Inflows of Resources	167,689
NET POSITION	
Investment in capital assets	279,121
Unrestricted	724,341
Total Net Position	$ 1,003,462

See accompanying notes.

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Program Activities	Expenses	Charges for Services	Operating Grants and Contributions	Net (Expenses) Revenue and Changes in Net Assets
Governmental Activities				
General government and administration	$ 127,479	$ -	$ 778,313	$ 650,834
Projects	5,612,893	5,013,567	-	(599,326)
Total Governmental Activities	$ 5,740,372	$ 5,013,567	$ 778,313	51,508
General revenues (expenses):				
Investment earnings				7,225
Transfer to fiduciary fund				(1,149)
Bad debt expense				(39,317)
GASB 68 adjustment				187,442
Total general revenues (expenses)				154,201
Change in net position				205,709
Net position at beginning of year				797,753
Net position at end of year				$ 1,003,462

See accompanying notes.

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund
ASSETS	
Cash and cash equivalents	$ 396,160
Grants receivable	1,158,660
Due from fiduciary fund	101,930
Prepaid expenses	33,330
Total Assets	$ 1,690,080
LIABILITIES	
Accounts payable	$ 250,974
Deferred revenue	72,763
Accrued salaries	119,752
Total Liabilities	443,489
FUND BALANCE	
Nonspendable	33,330
Unassigned	1,213,261
Total Fund Balance	1,246,591
Total Liabilities and Fund Balance	$ 1,690,080

DRAFT

Reconciliation of fund balances on the balance sheet for governmental funds to net position of governmental activities on the statement of net position:

Fund balance - total governmental funds	$ 1,246,591
Amounts reported for governmental activities in the statement of net position are different because:	
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.	1,818,896
Long-term liabilities and related deferred items are not due and payable in the current period and therefore are not reported in the governmental fund balance sheet but are reported on the government-wide statement of net position	
Pension contributions after the measurement date	200,188
Net pension liability	(308,141)
Differences between expected and actual experience	(100,786)
Net difference between projected and actual earnings on plan investments	(66,903)
Compensated absences	(149,377)
Lease Liability	(1,916,127)
	(2,341,146)
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental fund balance sheet.	279,121
Net Position of Governmental Activities	$ 1,003,462

See accompanying notes.

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

DRAFT

REVENUES		
Grants and appropriations:		
Federal grants		$ 3,270,838
State grants and appropriations		450,570
Local grants and appropriations		2,029,894
Other revenue:		
Miscellaneous and interest		7,337
TOTAL REVENUES		5,758,639
EXPENDITURES		
Salaries		2,055,810
Employee benefits and payroll taxes		1,125,524
Pass through contract services		898,482
Professional and contractual services		618,069
Office rent, net		226,351
Advertisements		185,409
Computer operations		180,874
Legal fees		87,120
Training and professional development		78,271
Capital outlay		66,515
Travel		41,392
Bad debt expense		39,317
Printing		24,627
Office supplies and expense		19,177
Meetings		15,754
Insurance		11,383
Equipment		8,968
Donated services		3,275
TOTAL EXPENDITURES		5,686,318
Excess of Revenues over Expenditures		72,321
Fund Balance - Beginning of Year		1,174,270
Fund Balance - End of Year		$ 1,246,591
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities		
Net Changes in Fund Balance - Total Governmental Funds		$ 72,321
Capital outlays are reported as expenditures in the governmental funds. However, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense in the statement of activities. In the current period these amounts are:		
Capital outlay	$ 66,515	
Depreciation expense	(32,084)	34,431
Payments on the net pension liability is reported as an expenditure in governmental funds, but the payment reduces net pension liability in the statement of net position.		
Governmental funds report lease expenditures as rent expense. However, based on GASB 87, in the statement of activities the lease is recorded as a leased office space asset and a lease liability, amortization expense is reported for the reduction of the net right to use asset, and lease payments are reported as interest expense and a reduction in the lease liability. This is the amount by which amortization expense and interest expense exceeds rent expense.		(55,379)
Some expenses reported on the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
GASB 68 adjustment		187,442
Decrease in compensated absence liability		(33,106)
Change in net position reported on the Statement of Activities		$ 205,709

See accompanying notes.

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION
STATEMENT OF NET POSITION
FIDUCIARY FUND
JUNE 30, 2024

DRAFT

	Central Virginia Transportation Fund
ASSETS	
Accounts receivable	$ 101,930
Total assets	101,930
LIABILITIES	
Due to general fund	101,930
Total liabilities	101,930
NET POSITION	$ -

See accompanying notes.

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RICHMOND REGIONAL PLANNING DISTRICT COMMISSION
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Central Virginia Transportation Fund
ADDITIONS	
Contributions	$ 774,571
Transfer from general fund	1,149
Total Additions	775,720
DEDUCTIONS	
Salaries	441,910
Contractor services	302,356
Administrative expense	26,965
Miscellaneous	2,372
Technology and communications	2,117
Total Deductions	775,720
Change in Net Position	-
Net Position, Beginning of Year	-
Net Position, End of Year	$ -

See accompanying notes.

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Organization and Summary of Accounting Policies

The Richmond Regional Planning District Commission (PlanRVA) is a political subdivision of the Commonwealth of Virginia. The purpose of PlanRVA is to promote the orderly and efficient development of the physical, social and economic elements of the Richmond Regional Planning District by encouraging and assisting governmental subdivisions in planning for the future. The accounting policies of PlanRVA conform to generally accepted accounting principals as applicable to governments.

PlanRVA acts as the legal entity that receives funding while the Richmond Area Metropolitan Planning Organization, generally referred to as the Richmond Regional Transportation Planning Organization (RRTPO), is responsible for the utilization of the funding. The RRTPO is the federally designated regional transportation planning organization that serves as the forum of cooperative transportation decision-making in the Richmond Metropolitan Area. The RRTPO was established under Section 134 of the Federal Aid Highway Act of 1973, as amended, for maintaining and conducting a "continuing, cooperative and comprehensive" transportation planning process that results in plans and programs consistent with the comprehensively planned development of the Richmond urbanized area.

(a). Financial Statement Presentation - The government-wide financial statements (the statement of net position and the statement of activities) report information of all the nonfiduciary activities. The governmental activities of PlanRVA are supported by intergovernmental revenues.

The government-wide Statement of Activities is designed to report the degree to which the direct expenses of a given function are offset by program revenues. Program revenues include charges to customers, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

The government-wide Statement of Net Position reports assets as restricted when externally imposed constraints on those assets are in effect. Internally imposed designations or resources are not presented as restricted net assets.

Governmental Funds account for the expendable financial resources, other than those accounted for in Proprietary and Fiduciary funds. The individual governmental fund of PlanRVA is comprised of the General Fund, which accounts for all revenues and expenditures applicable to the general operation of PlanRVA.

Fiduciary funds are used to account for fiduciary activities that meet the definition contained in GASB Statement No. 84, Fiduciary Activities, for individuals, private organizations, or other governments and are therefore not available to support PlanRVA's own programs. PlanRVA's only fiduciary fund is a custodial fund established to account for monies expended for the Central Virginia Transportation Authority, reimbursement of which is owed to PlanRVA. Fiduciary funds' assets are offset by liabilities in equal amount; no fund balance exists.

The Central Virginia Transportation Authority was enacted July 1, 2020 by action of the General Assembly in the 2020 Session. PlanRVA provides administrative and planning support services to the Authority to support its startup and operations during its inaugural years of formation. Through a negotiated Memorandum of Understanding, PlanRVA is compensated quarterly for services not to exceed an annually agreed amount. Billing includes the actual costs incurred by PlanRVA based on the hourly rates associated with staff time with fringe and indirect rates applied with an additional (as negotiated) administrative fee.

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 1 - Summary of Significant Accounting Policies (Continued)

(b). Basis of Accounting - The economic resources measurement focus and the accrual basis of accounting is used for the Governmental Funds. Under the accrual method, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction that can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, not to exceed sixty days. PlanRVA considers grant revenues to be available when the grant expenditure is made since the expenditure is the prime factor for determining eligibility. Expenditures are recorded when the related fund liability is incurred.

The accounting and reporting policies of PlanRVA relating to the accompanying basic financial statements conform to accounting principles generally accepted in the United States of America applicable to state and local governments. Generally accepted accounting principles for local governments include those principles prescribed by the Governmental Accounting Standards Board (GASB) the American Institute of Certified Public Accountants in the Publication entitled Audits of State and Local Government Units and by the Financial Accounting Standards Board (when applicable).

(c). Revenue Recognition - Intergovernmental revenues, consisting primarily of federal, state, local and other grants for the purpose of funding specific expenditures, are recognized when earned. PlanRVA considers grant revenue as earned when the grant expenditure is incurred. Contributions of the member governments are based on population and are assessed annually. There is also provision for special assessments when warranted. Funding received prior to expenditures being incurred are recognized as a deferred revenue liability.

When both restricted and unrestricted resources are available for use, it is PlanRVA's policy to use restricted resources for eligible activities first, then unrestricted, as they are needed.

(d). Cash and Cash Equivalents - State statute authorizes PlanRVA to invest in obligations of the U.S. Treasury, agencies, and instrumentalities, repurchase agreements, certificates of deposit or time deposits insured by the FDIC, and the local government investment pool. Deposits are carried at cost, which approximates fair value. At June 30, 2024 cash and cash equivalents include the following:

Local banks	$242,271
Local government investment pool	153,889
Total	$396,160

Deposits - Custodial risk is the risk that in the event of a bank failure, the government deposits might not be returned to it. There is no custodial credit risk to these accounts, as the entire bank balance was covered by federal depository insurance or collateralized in accordance with the Virginia Security for Public Deposits Act (Act). Under the Act, banks holding public deposits in excess of the amounts insured by the FDIC must pledge collateral in the amount of 50% of excess deposits to a collateral pool in the name of the State Treasury Board. Savings and loan institutions are required to collateralize 100% of deposits in excess of FSLIC limits. The State Treasury Board is responsible for monitoring compliance by banks and savings and loans.

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 1 - Summary of Significant Accounting Policies (Continued)

(d).Cash and Cash Equivalents (continued)

PlanRVA investments consist of investments in the local government investment pool of $153,889. There is no custodial risk for these investments as the amounts are fully collateralized. In addition, there is no interest rate risk as the interest rates are adjusted daily for the repurchase agreement and periodically for the investment in the local government investment pool.

(e). Compensated Absences - PlanRVA employees are granted annual and sick leave in varying amounts, according to years of service. Accrued but unused annual leave only, not more than twice the amount earned in a year, is paid to the employee at the time they leave employment with PlanRVA. Sick leave and annual leave expenditures are recognized in the governmental fund to the extent it is paid during the year. The amount of unpaid annual leave as of June 30, 2024, was $149,377.

(f). Capital Assets – Capital assets are recorded as expenditures in the Governmental Fund and capitalized at cost in the government-wide financial statements for items exceeding $5,000 in value. Contributed fixed assets are recorded at their estimated fair market value at the time received. Depreciation has been provided over the following estimated useful lives of the respective assets on the straight-line method.

Equipment	5 years
Furniture	7 years
Office improvements	39 years

Assets that have been purchased with grantor funds may revert to the grantor in the event the program is discontinued prior to the end of the assets' useful life.

(g) Right to Use Assets – PlanRVA's operating lease for its office space included in the right of use asset as required by GASB 87. Right of use assets represent PlanRVA's right to use the underlying asset for the term of the lease. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

(h). Pension - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of PlanRVA's Virginia Retirement System (VRS) plans (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by VRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(i). Use of Estimates - The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 1 - Summary of Significant Accounting Policies (Continued)

(j). Deferred Outflows/Inflows of Resources - PlanRVA reports deferred outflows of resources on its statement of net position. Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until the applicable period. PlanRVA has one item that qualifies for reporting in this category. It is the employer pension contributions made after the actuarial measurement date. Employer contributions made after the measurement date of June 30, 2023, were $200,188.

PlanRVA reports deferred inflows of resources on its statement of net position. Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until a future period. PlanRVA's deferred inflows balance per the actuarial report for the fiscal year ended June 30, 2023, is made up of the differences between expected and actual experience of $100,786 and the net difference between projected and actual earnings on plan investments of $66,903.

(k) Advertising Costs - Advertising costs are expensed when incurred. Advertising expense for the year ended June 30, 2024 was $189,910.

NOTE 2 - Grants Receivable

Grants receivable are recorded in the governmental activities and are reflected net of an allowance for doubtful accounts. Receivables are reduced by the estimated portion that is expected to be uncollectible. As of June 30, 2024, all grants receivable were considered fully collectible, therefore, no allowance was recorded. Bad debt expense for the fiscal year ended June 30, 2024 was $39,317.

Grants receivable consists of the following at June 30, 2023:

Virginia Department of Transportation	$ 640,186
Virginia Department of Rail and Public Transportation	171,791
Virginia Department of Emergency Management	144,768
Virginia Department of Environmental Quality	108,023
Virginia Housing	54,972
Southeast Crescent Regional Commission	25,000
Virginia Department of Forestry	10,920
County of Hanover	1,500
Other	1,500
Total	$1,158,660

NOTE 3 - Compliance with Grant Provisions

PlanRVA participates in several federal financial assistance programs. Although PlanRVA's grant programs have been audited in accordance with the provisions of the Single Audit Act, these programs are still subject to financial and compliance audits. The amount, if any, of expenditures that may be disallowed by the granting agencies cannot be determined at this time, although PlanRVA expects such amounts, if any, to be immaterial.

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 3 - Compliance with Grant Provisions (Continued)

PlanRVA serves as the fiscal agent for the Richmond Regional Transportation Planning Organization (RRTPO). The RRTPO has no staff, no bank account, and cannot contract on its own behalf. Accordingly, PlanRVA contracts on behalf of the RRTPO, as per federal regulation, and PlanRVA staff performs the work of the RRTPO. All contracts with the Commonwealth of Virginia are cost reimbursable, so only when the costs have been expended and the work has been completed can the PDC request reimbursement.

NOTE 4 - Budgets and Budgetary Accounting

PlanRVA adheres to the following procedures in establishing budgetary data reflected in the financial statements. PlanRVA staff completes preparation of a proposed operating budget in February-March for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and means of financing them. The proposed budget is approved by the Finance Committee in April and then approved by the Board of Commissioners in May. Prior to the start of each fiscal year, PlanRVA staff prepares a revised budget, based on the actual contracts and grant agreements anticipated for that fiscal year, for PlanRVA to review. The budget is employed throughout the year as a management control device. The budget is currently prepared on the same basis as the Governmental Funds, the modified accrual basis. Contracted services and the related grant revenues are budgeted by PlanRVA, but the timing of the services is controlled by entities other than PlanRVA and, therefore, can vary significantly.

NOTE 5 - Property and Equipment

A summary of changes in property and equipment follows:

	Balance July 1, 2023	Additions	Disposals	Balance June 30, 2024
Capital assets being depreciated				
Office furniture and equipment	$ 69,912	$ -	$(1,484)	$ 68,428
Leasehold improvements	245,492	66,515	-	312,007
Total capital assets being depreciated	315,404	66,515	(1,484)	380,435
Less accumulated depreciation for:				
Office furniture and equipment	(60,041)	(7,844)	1,484	(66,401)
Leasehold improvements	(10,673)	(24,240)	-	(34,913)
Total accumulated depreciation	(70,714)	(32,084)	1,484	(101,314)
Capital Assets, net	$244,690	$34,431	$ -	$279,121

NOTE 6 - Retirement Plans

Pensions

The Virginia Retirement System (VRS) Political Subdivision Retirement Plan is a multi-employer, agent plan. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Political Subdivision Retirement Plan and the additions to/deductions from the Political Subdivision Retirement Plan's fiduciary net position have been determined on the same basis as they were reported by the Virginia Retirement System (VRS). For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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NOTE 6 - Retirement Plan (Continued)

Plan Description

All full-time, salaried permanent (professional) employees of PlanRVA are automatically covered by a VRS Retirement Plan upon employment. This plan is administered by the Virginia Retirement System (the System) along with plans for other employer groups in the Commonwealth of Virginia. Members earn one month of service credit for each month they are employed and for which they and their employer pay contributions to VRS. Members are eligible to purchase prior service, based on specific criteria as defined in the *Code of Virginia*, as amended. Eligible prior service that may be purchased includes prior public service, active military service, certain periods of leave, and previously refunded service.

The System administers three different benefit structures for covered employees – Plan 1, Plan 2, and Hybrid. Each of these benefit structures has different eligibility criteria. The specific information for each plan and the eligibility for covered groups within each plan are set out in the table below:

RETIREMENT PLAN PROVISIONS		
PLAN 1	**PLAN 2**	**HYBRID RETIREMENT PLAN**
About Plan 1 Plan 1 is a defined benefit plan. The retirement benefit is based on a member's age, service credit and average final compensation at retirement using a formula.	**About Plan 2** Same as Plan 1.	**About the Hybrid Retirement Plan** The Hybrid Retirement Plan combines the features of a defined benefit plan and a defined contribution plan. • The defined benefit is based on a member's age, service credit and average final compensation at retirement using a formula. • The benefit from the defined contribution component of the plan depends on the member and employer contributions made to the plan and the investment performance of those contributions. • In addition to the monthly benefit payment payable from the defined benefit plan at retirement, a member may start receiving distributions from the balance in the defined contribution account, reflecting the contributions, investment gains or losses, and any required fees.

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RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 6 - Retirement Plan (Continued)

Eligible Members Employees are in Plan 1 if their membership date is before July 1, 2010, and they were vested as of January 1, 2013, and they have not taken a refund. *Hybrid Opt-In Election* VRS non-hazardous duty covered Plan 1 members were allowed to make an irrevocable decision to opt into the Hybrid Retirement Plan during a special election window held January 1 through April 30, 2014. The Hybrid Retirement Plan's effective date for eligible Plan 1 members who opted in was July 1, 2014. If eligible deferred members returned to work during the election window, they were also eligible to opt into the Hybrid Retirement Plan. Members who were eligible for an optional retirement plan (ORP) and had prior service under Plan 1 were not eligible to elect the Hybrid Retirement Plan and remain as Plan 1 or ORP.	**Eligible Members** Employees are in Plan 2 if their membership date is on or after July 1, 2010, or their membership date is before July 1, 2010, and they were not vested as of January 1, 2013. *Hybrid Opt-In Election* Eligible Plan 2 members were allowed to make an irrevocable decision to opt into the Hybrid Retirement Plan during a special election window held January 1 through April 30, 2014. The Hybrid Retirement Plan's effective date for eligible Plan 2 members who opted in was July 1, 2014. If eligible deferred members returned to work during the election window, they were also eligible to opt into the Hybrid Retirement Plan. Members who were eligible for an optional retirement plan (ORP) and have prior service under Plan 2 were not eligible to elect the Hybrid Retirement Plan, and remain as Plan 2 or ORP.	**Eligible Members** Employees are in the Hybrid Retirement Plan if their membership date is on or after January 1, 2014. This includes: • Political subdivision employees* • Members in Plan 1 or Plan 2 who elected to opt into the plan during the election window held January 1 through April 30, 2014; the plan's effective date for opt-in members was July 1, 2014 **Non-Eligible Members* Some employees are not eligible to participate in the Hybrid Retirement Plan. They include: • Political subdivision employees who are covered by enhanced benefits for hazardous duty employees Those employees eligible for an optional retirement plan (ORP) must elect the ORP plan or the Hybrid Retirement Plan. If these members have prior service under Plan 1 or Plan 2, they are not eligible to elect the Hybrid Retirement Plan and must select Plan 1 or Plan 2 (as applicable) or ORP.
Retirement Contributions Employees contribute 5% of their compensation each month to their member contribution account through a pretax salary reduction. Member contributions are tax-deferred until they are withdrawn as part of a retirement benefit or as a refund. The employer makes a separate actuarially determined contribution to VRS for all covered employees. VRS invests both member and employer contributions to provide funding for the future benefit payment.	**Retirement Contributions** Same as Plan 1.	**Retirement Contributions** A member's retirement benefit is funded through mandatory and voluntary contributions made by the member and the employer to both the defined benefit and the defined contribution components of the plan. Mandatory contributions are based on a percentage of the employee's creditable compensation and are required from both the member and the employer. Additionally, members may choose to make voluntary contributions to the defined contribution component of the plan, and the employer is required to match those voluntary contributions according to specified percentages.

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RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 6 - Retirement Plan (Continued)

Service Credit Service credit includes active service. Members earn service credit for each month they are employed in a covered position. It also may include credit for prior service the member has purchased or additional service credit the member was granted. A member's total service credit is one of the factors used to determine their eligibility for retirement and to calculate their retirement benefit. It also may count toward eligibility for the health insurance credit in retirement, if the employer offers the health insurance credit.	**Service Credit** Same as Plan 1.	**Service Credit** *Defined Benefit Component:* Under the defined benefit component of the plan, service credit includes active service. Members earn service credit for each month they are employed in a covered position. It also may include credit for prior service the member has purchased or additional service credit the member was granted. A member's total service credit is one of the factors used to determine their eligibility for retirement and to calculate their retirement benefit. It also may count toward eligibility for the health insurance credit in retirement, if the employer offers the health insurance credit. *Defined Contributions Component:* Under the defined contribution component, service credit is used to determine vesting for the employer contribution portion of the plan.
Vesting Vesting is the minimum length of service a member needs to qualify for a future retirement benefit. Members become vested when they have at least five years (60 months) of service credit. Vesting means members are eligible to qualify for retirement if they meet the age and service requirements for their plan. Members also must be vested to receive a full refund of their member contribution account balance if they leave employment and request a refund. Members are always 100% vested in the contributions that they make.	**Vesting** Same as Plan 1.	**Vesting** *Defined Benefit Component:* Defined benefit vesting is the minimum length of service a member needs to qualify for a future retirement benefit. Members are vested under the defined benefit component of the Hybrid Retirement Plan when they reach five years (60 months) of service credit. Plan 1 or Plan 2 members with at least five years (60 months) of service credit who opted into the Hybrid Retirement Plan remain vested in the defined benefit component. *Defined Contributions Component:* Defined contribution vesting refers to the minimum length of service a member needs to be eligible to withdraw the employer contributions from the defined contribution component of the plan. Members are always 100% vested in the contributions that they make. Upon retirement or leaving covered employment, a member is eligible to withdraw a percentage of employer contributions to the defined contribution component of the plan, based on service. • After two years, a member is 50% vested and may withdraw 50% of employer contributions. • After three years, a member is 75% vested and may withdraw 75% of employer contributions. After four or more years, a member is 100% vested and may withdraw 100% of employer contributions. Distribution is not required, except as governed by law until age 73.

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 6 - Retirement Plan (Continued)

Calculating the Benefit The basic benefit is determined using the average final compensation, service credit and plan multiplier. An early retirement reduction is applied to this amount if the member is retiring with a reduced benefit. In cases where the member has elected an optional form of retirement payment, an option factor specific to the option chosen is then applied.	**Calculating the Benefit** See definition under Plan 1.	**Calculating the Benefit** *Defined Benefit Component:* See definition under Plan 1. *Defined Contribution Component:* The benefit is based on contributions made by the member and any matching contributions made by the employer, plus net investment earnings on those contributions.
Average Final Compensation A member's average final compensation is the average of the 36 consecutive months of highest compensation as a covered employee.	**Average Final Compensation** A member's average final compensation is the average of the 60 consecutive months of highest compensation as a covered employee.	**Average Final Compensation** Same as Plan 2. It is used in the retirement formula for the defined benefit component of the plan.
Service Retirement Multiplier **VRS:** The retirement multiplier is a factor used in the formula to determine a final retirement benefit. The retirement multiplier for non-hazardous duty members is 1.70%. **Sheriffs and regional jail superintendents:** The retirement multiplier for sheriffs and regional jail superintendents is 1.85%. **Political subdivision hazardous duty employees:** The retirement multiplier of eligible political subdivision hazardous duty employees other than sheriffs and regional jail superintendents is 1.70% or 1.85% as elected by the employer.	**Service Retirement Multiplier** **VRS:** Same as Plan 1 for service earned, purchased or granted prior to January 1, 2013. For non-hazardous duty members the retirement multiplier is 1.65% for service credit earned, purchased or granted on or after January 1, 2013. **Sheriffs and regional jail superintendents:** Same as Plan 1. **Political subdivision hazardous duty employees:** Same as Plan 1.	**Service Retirement Multiplier** *Defined Benefit Component:* **VRS:** The retirement multiplier for the defined benefit component is 1.00%. For members who opted into the Hybrid Retirement Plan from Plan 1 or Plan 2, the applicable multipliers for those plans will be used to calculate the retirement benefit for service credited in those plans. **Sheriffs and regional jail superintendents:** Not applicable. **Political subdivision hazardous duty employees:** Not applicable. *Defined Contribution Component:* Not applicable.

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 6 - Retirement Plan (Continued)

Normal Retirement Age **VRS:** Age 65. **Political subdivision hazardous duty employees:** Age 60.	**Normal Retirement Age** **VRS:** Normal Social Security retirement age. **Political subdivision hazardous duty employees:** Same as Plan 1.	**Normal Retirement Age** *Defined Benefit Component:* **VRS:** Same as Plan 2. **Political subdivision hazardous duty employees:** Not applicable. *Defined Contribution Component:* Members are eligible to receive distributions upon leaving employment, subject to restrictions.
Earliest Unreduced Retirement Eligibility **VRS:** Age 65 with at least five years (60 months) of service credit or at age 50 with at least 30 years of service credit. **Political subdivision hazardous duty employees:** Age 60 with at least five years of service credit or age 50 with at least 25 years of service credit.	**Earliest Unreduced Retirement Eligibility** **VRS:** Normal Social Security retirement age with at least five years (60 months) of service credit or when their age plus service equals 90. **Political subdivision hazardous duty employees:** Same as Plan 1.	**Earliest Unreduced Retirement Eligibility** *Defined Benefit Component:* **VRS:** Normal Social Security retirement age and have at least five years (60 months) of service credit or when their age plus service equals 90. **Political subdivisions hazardous duty employees:** Not applicable. *Defined Contribution Component:* Members are eligible to receive distributions upon leaving employment, subject to restrictions.
Earliest Reduced Retirement Eligibility **VRS:** Age 55 with at least five years (60 months) of service credit or age 50 with at least 10 years of service credit. **Political subdivisions hazardous duty employees:** Age 50 with at least five years of service credit.	**Earliest Reduced Retirement Eligibility** **VRS:** Age 60 with at least five years (60 months) of service credit. **Political subdivisions hazardous duty employees:** Same as Plan 1.	**Earliest Reduced Retirement Eligibility** *Defined Benefit Component:* **VRS:** Age 60 with at least five years (60 months) of service credit. **Political subdivisions hazardous duty employees:** Not applicable. *Defined Contribution Component:* Members are eligible to receive distributions upon leaving employment, subject to restrictions.

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RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 6 - Retirement Plan (Continued)

Cost-of-Living Adjustment (COLA) in Retirement	**Cost-of-Living Adjustment (COLA) in Retirement**	**Cost-of-Living Adjustment (COLA) in Retirement**
The Cost-of-Living Adjustment (COLA) matches the first 3% increase in the Consumer Price Index for all Urban Consumers (CPI-U) and half of any additional increase (up to 4%) up to a maximum COLA of 5%.	The Cost-of-Living Adjustment (COLA) matches the first 2% increase in the CPI-U and half of any additional increase (up to 2%), for a maximum COLA of 3%.	*Defined Benefit Component:* Same as Plan 2. *Defined Contribution Component:* Not applicable.
Eligibility: For members who retire with an unreduced benefit or with a reduced benefit with at least 20 years of service credit, the COLA will go into effect on July 1 after one full calendar year from the retirement date. For members who retire with a reduced benefit and who have less than 20 years of service credit, the COLA will go into effect on July 1 after one calendar year following the unreduced retirement eligibility date.	*Eligibility:* Same as Plan 1	*Eligibility:* Same as Plan 1 and Plan 2.
Exceptions to COLA Effective Dates: The COLA is effective July 1 following one full calendar year (January 1 to December 31) under any of the following circumstances: • The member is within five years of qualifying for an unreduced retirement benefit as of January 1, 2013. • The member retires on disability. • The member retires directly from short-term or long-term disability. • The member is involuntarily separated from employment for causes other than job performance or misconduct and is eligible to retire under the Workforce Transition Act or the Transitional Benefits Program. • The member dies in service and the member's survivor or beneficiary is eligible for a monthly death-in-service benefit. The COLA will go into effect on July 1 following one full calendar year (January 1 to December 31) from the date the monthly benefit begins.	*Exceptions to COLA Effective Dates:* Same as Plan 1	*Exceptions to COLA Effective Dates:* Same as Plan 1 and Plan 2.

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 6 - Retirement Plan (Continued)

Disability Coverage Members who are eligible to be considered for disability retirement and retire on disability, the retirement multiplier is 1.70% on all service, regardless of when it was earned, purchased or granted.	**Disability Coverage** Members who are eligible to be considered for disability retirement and retire on disability, the retirement multiplier is 1.65% on all service, regardless of when it was earned, purchased or granted.	**Disability Coverage** Employees of political subdivisions (including Plan 1 and Plan 2 opt-ins) participate in the Virginia Local Disability Program (VLDP) unless their local governing body provides an employer-paid comparable program for its members. Hybrid plan members (including Plan 1 and Plan 2 opt-ins) covered under VLDP are subject to a one-year waiting period before becoming eligible for non-work-related disability benefits.
Purchase of Prior Service Members may be eligible to purchase service from previous public employment, active duty military service, an eligible period of leave or VRS refunded service as service credit in their plan. Prior service credit counts toward vesting, eligibility for retirement and the health insurance credit. Only active members are eligible to purchase prior service. Members also may be eligible to purchase periods of leave without pay.	**Purchase of Prior Service** Same as Plan 1.	**Purchase of Prior Service** *Defined Benefit Component:* Same as Plan 1, with the following exceptions: • Hybrid Retirement Plan members are ineligible for ported service. *Defined Contribution Component:* Not applicable.

Employees Covered by Benefit Terms

As of the June 30, 2022 actuarial valuation, the following employees were covered by the benefit terms of the pension plan:

		Number
Inactive Members or Their Beneficiaries Currently Receiving Benefits		11
Inactive Members		
Vested inactive members	8	
Non-vested inactive members	3	
LTD	0	
Active elsewhere in VRS	18	
Total Inactive Members		29
Active Members		22
Total covered employees		62

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RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 6 - Retirement Plan (Continued)

Contributions

The contribution requirement for active employees is governed by § 51.1-145 of the *Code of Virginia*, as amended, but may be impacted as a result of funding options provided to political subdivisions by the Virginia General Assembly. Employees are required to contribute 5.00% of their compensation toward their retirement.

PlanRVA's contractually required employer contribution rate for the year ended June 30, 2024 was 10.05% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021.

This rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employee during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from PlanRVA were $148,045 and $144,252 for the years ended June 30, 2024 and June 30, 2023, respectively.

Net Pension Liability

The net pension liability (NPL) is calculated separately for each employer and represents that particular employer's total pension liability determined in accordance with GASB Statement No. 68, less that employer's fiduciary net position. For PlanRVA, the net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of June 30, 2022, rolled forward to the measurement date of June 30, 2023.

Actuarial Assumptions - General Employees

The total pension liability for General Employees in PlanRVA's Retirement Plan was based on an actuarial valuation as of June 30, 2022, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023.

Inflation	2.5%
Salary increases, including Inflation	3.5% – 5.35%
Investment rate of return	6.75%, net of pension plan investment expenses, including inflation*

Mortality rates:

Largest 10 **-** Non-Hazardous Duty: 20% of deaths are assumed to be service related

Pre-Retirement:

Pub-2010 Amount Weighted Safety Employee Rates projected generationally; 95% of rates for males; 105% of rates for females set forwards 2 years.

Post-Retirement:

Pub-2010 Amount Weighted Safety Employee Rates projected generationally; 110% of rates for males; 105% of rates for females set forward 3 years.

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 6 - Retirement Plan (Continued)

Mortality rates (continued):

Post-Disablement:
Pub-2010 amount Weighted General Disabled Rates projected generationally; 95% of rates for males set back 3 years; 90% of rates for females set back 3 years.

Beneficiaries and Survivors:
Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally; 110% of rates for males and females set forward 2 years.

Mortality Improvement:
Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates.

All Others (Non 10 Largest) **-** Non-Hazardous Duty: 15% of deaths are assumed to be service related

Pre-Retirement:
Pub-2010 Amount Weighted Safety Employee Rates projected generationally; 95% of rates for males; 105% of rates for females set forwards 2 years.

Post-Retirement:
Pub-2010 Amount Weighted Safety Healthy Retiree projected generationally; 110% of rates for males; 105% of rates for females set forward 3 years.

Post-Disablement:
Pub-2010 Amount Weighted General Disabled Rates projected generationally; 95% of rates for males set back 3 years; 90% for females set back 3 years.

Beneficiaries and Survivors:
Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally; 110% of rates for males and females set forward 2 years.

Mortality Improvement:
Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 6 - Retirement Plan (Continued)

Largest 10 – Non-Hazardous Duty:

Mortality Rates (Pre-retirement, post-retirement healthy and disabled	Updates to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020.
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/ Hybrid; changed final retirement age
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

All Other (Non 10 Largest) – Non-Hazardous Duty:

Mortality Rates (Pre-retirement, post-retirement healthy and disabled	Update to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020.
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/ Hybrid; changed final retirement age
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

Long-Term Expected Rate of Return

The long-term expected rate of return on pension System investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension System investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 6 - Retirement Plan (Continued)

Asset Class (Strategy)	Target Allocation	Arithmetic Long-Term Expected Rate of Return	Weighted Average Long-Term Expected Rate of Return
Public Equity	34.00%	6.14%	2.09%
Fixed Income	15.00%	2.56%	0.38%
Credit Strategies	14.00%	5.60%	0.78%
Real Assets	14.00%	5.02%	0.70%
Private Equity	16.00%	9.17%	1.47%
MAPS-Multi-Asset Public Strategies	4.00%	4.50%	0.18%
PIP-Private Investment Partnership	2.00%	7.18%	0.14%
Cash	1.00%	1.20%	0.01%
Total	100.00%		5.75%
	Inflation		2.50%
	* Expected arithmetic nominal return		8.25%

* The above allocation provides a one-year return of 8.25%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the system, stochastic projections are employed to model future returns under various economic conditions. The results provide a range of returns over various time periods that ultimately provide a median return of 7.14%, including expected inflation of 2.50%.

* On June 15, 2023, the VRS Board elected a long-term rate of 6.75% which is roughly at the 45th percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.14%, including expected inflation of 2.50%.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that System member contributions will be made per the VRS Statutes and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Consistent with the phased-in funding provided by the General Assembly for state and teacher employer contributions; political subdivisions were also provided with an opportunity to use an alternate employer contribution rate. For the year ended June 30, 2023, the alternate rate was the employer contribution rate used in FY2012 or 100% of the actuarially determined employer contribution rate from the June 30, 2022, actuarial valuations, whichever was greater. From July 1, 2023 on, participating employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

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NOTE 6 - Retirement Plan (Continued)

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at June 30, 2022	$4,980,912	$4,532,815	$448,097
Changes for the year:	162,414		
Service cost	337,909	-	162,414
Interest	-	-	337,909
Changes in benefit terms	-	-	-
Changes of assumptions	-	-	-
Differences between expected and actual experience	(126,850)	-	(126,850)
Contributions – employer	-	148,045	(148,045)
Contributions – employee	-	75,440	(75,440)
Net investment income	-	292,713	(292,713)
Benefit payments, including refunds	(274,520)	(274,520)	-
Administrative expense	-	(2,887)	2,887
Other changes	-	118	(118)
Net changes	98,953	238,909	(139,956)
Balances at June 30, 2023	$5,079,865	$4,771,724	$308,141

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of PlanRVA using the discount rate of 6.75%, as well as what PlanRVA's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
PlanRVA's Net Pension Liability	$1,044,399	$308,141	$(261,551)

Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2023, PlanRVA recognized pension expense of $12,740. At June 30, 2024, PlanRVA reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 100,786
Net difference between projected and actual earnings on pension plan investments	-	69,903
Employer contributions subsequent to the measurement date	200,188	-
Total	$200,188	$167,689

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 6 - Retirement Plan (Continued)

$200,188 reported as deferred outflows of resources related to pensions resulting from PlanRVA's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the Fiscal Year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future reporting periods as follows:

Year ended June 30,		
2025		$(119,894)
2026		(114,965)
2027		64,882
2028		2,288
2029		-
Thereafter		-
	Total	$(167,689)

Pension Plan Data

Information about the VRS Political Subdivision Retirement Plan is also available in the separately issued VRS 2023 Annual Report. A copy of the 2023 VRS Annual Report may be downloaded from the VRS website at varetire.org/Pdf/Publications/2023-annual-report.pdf, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

ICMA Retirement Corporation 401 Plan

Prior to becoming a VRS participating employer, PlanRVA participated in a multi-employer defined contribution pension plan that covered all of its full-time employees. This plan was frozen by PlanRVA effective July 1, 2001 and existing employees were given the choice of remaining in the ICMA 401 plan or becoming a member of VRS. One employee remains in the IMCA plan. Contributions to the plan by PlanRVA are based on 9.5% of the employees' annual covered compensation as defined in the plan. Plan contributions for the year ended June 30, 2024, totaled $6,340. Employees can contribute to the plan and they can direct their portion of the employer's portion of the contribution among forty-one types of investment funds. Employees became vested in the employer's portion of the contribution after three years of continuous service. PlanRVA's policy is to fund all pension costs as incurred.

ICMA Retirement Corporation 457 Plan

ICMA Eligible employees of PlanRVA may also participate in a deferred compensation plan in accordance with Internal Revenue Service Code 457. The deferred compensation is not available to employees until termination of employment, retirement, death or an unforeseen emergency. An independent administrator, ICMA Retirement Corporation, monitors contributions to the plan. No contributions were made to the plan for the year ended June 30, 2024. The plan assets are maintained in custodial accounts for the exclusive use of the plan's participants and beneficiaries. In accordance with GASB 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, these assets and the related liability are not included in the accompanying financial statements.

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NOTE 7 - Assessments to Participating Localities and State Appropriation

PlanRVA's revenues are derived mainly from federal, state and local grants, from assessments to participating localities and state appropriation. Assessments to participating localities and state appropriation consist of the following for the year ended June 30, 2024.

Assessments to participating localities:	
County of Henrico	$184,924
County of Chesterfield	178,382
City of Richmond	124,643
County of Hanover	56,801
TPO Assessment	54,196
County of Powhatan	16,745
County of Goochland	13,826
County of New Kent	12,960
Town of Ashland	4,196
County of Charles City	3,683
State appropriation	127,957
Total	$778,313

NOTE 8 – Right to use Assets

Right to use assets activity for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Right to use assets being amortized				
Leased Office Space	$2,127,183	$ -	$ -	$2,127,183
Total Right to Use Assets	2,127,183	-	-	2,127,183
Less Accumulated Amortization for:				
Leased Office Space	123,315	184,972	-	308,287
Total accumulated depreciation	123,315	184,972	-	308,287
Right to Use Assets, Net	$2,003,868	$(184,972)	$ -	$1,818,896

NOTE 9 - Long-Term Obligations

Lease Liability

The Commission leases office space in Richmond, Virginia, under an eleven years and six months lease agreement, which expires April 30, 2034. The lease agreement qualifies as other than short-term under GASB 87 and, therefore, has been recorded at the present value of the future minimum lease payments as of the commencement date of the lease. The lease calls for annual rent increases of 2.5% over the lease term. The lease liability is measured at a discount rate of 3.85%. For the fiscal year ended June 30, 2024, interest expense on the lease liability was $75,852.

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 9 - Long-Term Obligations(Continued)

The future minimum lease obligations and the net present value of these minimum lease payments as of as of June 30, 2024, are as follows:

Years ending June 30,	Principal	Interest	Total
2025	$ 139,468	$ 71,113	$ 210,581
2026	150,291	65,555	215,845
2027	161,672	59,570	221,241
2028	173,636	53,136	226,773
2029	186,211	46,231	232,442
Five years ending June 30, 2034	1,098,722	109,423	1,208,145
Total payments	$1,910,000	$405,028	$2,315,027

NOTE 10 - Fringe Benefit Allocation

Fringe benefit expense is allocated using the percentage of benefits to total labor costs. Components of fringe benefit expense for the year ended June 30, 2024, and the allocation computations are shown below:

Leave wages	$ 396,836
Health insurance	276,178
Pension	257,024
Payroll taxes	176,612
Life and disability insurance	18,874
Total Fringe Benefits	$1,125,524

Fringe benefit expenses	$1,125,524
Total labor costs	$2,088,916 = 53.88%

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RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

NOTES TO FINANCIAL STATEMENTS
(Concluded)

NOTE 11 - Indirect Costs

Indirect costs, which support all projects, are allocated to the various projects based on the allocation rate applied to the project's direct labor and fringe benefit charges. The indirect cost rate developed by PlanRVA for the fiscal year ending June 30, 2024 is calculated as follows:

Total indirect costs	$1,043,709	
Total direct labor and fringe	$2,807,666 =	37.17%

The following items are included in indirect costs allocated to projects:

Salaries and fringe benefits	$ 406,774
Rent	226,351
Computer	173,859
Training and development	50,168
Legal fees	39,120
Depreciation	32,084
Travel	18,659
Printing	23,199
Professional and contract services	20,530
Supplies	18,443
Advertising	13,880
Insurance	8,189
Equipment	8,178
Meetings	4,094
Pass through contract services	181
Total Indirect Costs	$1,043,709

NOTE 12 - Evaluation of Subsequent Events

PlanRVA has evaluated subsequent events through October xx, 2024, the date on which the financial statements were available to be issued.

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RICHMOND REGIONAL PLANNING DISTRICT COMMISSION
SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL
GOVERNMENTAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	INITIAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING BUDGET				
REVENUES				
Grants and appropriations:				
Federal grants	$ 3,076,031	$ 3,221,604	$ 3,270,838	$ 49,234
State grants and appropriations	491,659	492,931	450,570	(42,361)
Local grants and appropriations	1,893,257	1,687,922	2,029,894	341,972
Other revenue:				
Miscellaneous and interest	-	-	7,337	7,337
TOTAL REVENUES	5,460,947	5,402,457	5,758,639	356,182
EXPENDITURES				
Salaries and wages	2,345,362	2,288,390	2,055,810	232,580
Employee benefits and payroll taxes	690,976	722,362	1,125,524	(403,162)
Pass through contract services	1,003,775	856,329	898,482	(42,153)
Professional and contract services	414,308	567,849	618,069	(50,220)
Office rent, net	217,445	227,445	226,351	1,094
Advertisements	124,600	109,600	185,409	(75,809)
Computer operations	171,562	181,562	180,874	688
Legal fees	88,000	83,000	87,120	(4,120)
Training and professional development	137,100	91,100	78,271	12,829
Travel	57,200	39,200	41,392	(2,192)
Bad debt expense	-	36,495	39,317	(2,822)
Printing	20,300	20,300	24,627	(4,327)
Office supplies and expense	39,200	23,200	19,177	4,023
Meetings	19,200	15,200	15,754	(554)
Insurance	8,000	12,000	11,383	617
Donated services	8,525	8,525	3,275	5,250
Miscellaneous	22,200	22,200	-	22,200
Books and periodicals	1,200	500	-	500
TOTAL EXPENDITURES	5,368,953	5,305,257	5,610,835	(305,578)
NET OPERATING SURPLUS	91,994	97,200	147,804	50,604
OFFICE PROJECT BUDGET				
PROJECT REVENUE				
Transfer from fund balance	91,994	97,200	75,483	(21,717)
PROJECT EXPENDITURES				
Capital outlay	87,000	91,515	66,515	25,000
Project expenditures	-	-	8,968	(8,968)
NET PROJECT SURPLUS	$ 4,994	$ 5,685	$ -	$ (5,685)

DRAFT

Reconciliation of financial statements	
Net Operating Surplus	$ 147,804
Transfer from fund balance	(75,483)
Excess of revenues over expenditures (page 14)	72,321
Adjustments to reconcile with Change in net position	
Effect of GASB 87 lease liability payments not budgeted	(55,379)
Effect of change in compensated absences not reported in budget	(33,106)
GASB 68 net adjustments	187,442
Effect of depreciation expense not budgeted	(32,084)
Effect of capital outlays reported as expenditures in budget	66,515
	133,388
Change in net position (page 12)	$ 205,709

See accompanying notes.

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

SCHEDULE OF CHANGES IN RICHMOND REGIONAL PLANNING DISTRICT COMMISSION'S NET PENSION LIABILITY AND RELATED RATIOS

FOR THE PLAN YEARS ENDED JUNE 30, 2014 THROUGH 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	$ 162,414	$ 116,070	$ 135,602	$ 107,051	$ 107,807	$ 127,961	$ 151,156	$ 139,877	$ 136,215	$ 155,179
Interest on total pension liability	337,909	329,058	298,823	275,896	272,172	246,717	233,234	237,166	227,050	203,413
Changes in assumptions	-	-	94,540	-	122,408	-	(109,867)	-	-	-
Differences between expected and actual experience	(126,850)	(109,923)	24,866	173,058	(99,999)	145,786	127,919	(144,632)	(67,500)	-
Benefit payments, including refunds of employee contributions	(274,520)	(226,314)	(217,646)	(215,029)	(191,387)	(122,267)	(297,391)	(279,758)	(22,745)	(19,105)
Net change in total pension liability	98,953	108,891	336,185	340,976	211,001	398,197	105,051	(47,347)	273,020	339,487
Total pension liability - beginning	4,980,912	4,872,021	4,535,836	4,194,860	3,983,859	3,585,662	3,480,611	3,527,958	3,254,938	2,915,451
Total pension liability - ending (a)	$ 5,079,865	$ 4,980,912	$ 4,872,021	$ 4,535,836	$ 4,194,860	$ 3,983,859	$ 3,585,662	$ 3,480,611	$ 3,527,958	$ 3,254,938
Plan fiduciary net position										
Contributions - employer	$ 148,045	$ 144,252	$ 129,037	$ 84,666	$ 67,339	$ 77,475	$ 90,253	$ 125,871	$ 119,147	$ 152,795
Contributions - employee	75,440	65,132	58,791	55,794	46,488	62,229	72,044	67,944	64,838	66,699
Net investment income (loss)	292,713	(5,938)	987,579	69,344	228,701	238,886	357,931	45,278	131,334	362,257
Benefits payments, including refunds of employee contributions	(274,520)	(226,314)	(217,646)	(215,029)	(191,387)	(122,267)	(297,391)	(279,758)	(22,745)	(19,105)
Administrative expense	(2,887)	(2,802)	(2,418)	(2,354)	(2,286)	(2,008)	(2,174)	(1,872)	(1,606)	(1,768)
Other	118	107	94	(81)	(144)	(215)	(313)	(653)	(27)	19
Net change in plan fiduciary net position	238,909	(25,563)	955,437	(7,660)	148,711	254,100	220,350	(43,190)	290,941	560,897
Plan fiduciary net position - beginning	4,532,815	4,558,378	3,602,941	3,610,601	3,461,890	3,207,790	2,987,440	3,030,630	2,739,689	2,178,792
Plan fiduciary net position - ending (b)	$ 4,771,724	$ 4,532,815	$ 4,558,378	$ 3,602,941	$ 3,610,601	$ 3,461,890	$ 3,207,790	$ 2,987,440	$ 3,030,630	$ 2,739,689
Commission's net pension liability - ending (a)-(b)	$ 308,141	$ 448,097	$ 313,643	$ 932,895	$ 584,259	$ 521,969	$ 377,872	$ 493,171	$ 497,328	$ 515,249
Plan fiduciary net position as a percentage of the total Pension liability	93.93%	91.00%	93.56%	79.43%	86.07%	86.90%	89.46%	85.83%	85.90%	84.17%
Covered payroll	$ 1,665,849	$ 1,428,936	$ 1,289,454	$ 1,305,394	$ 1,036,313	$ 1,068,066	$ 1,312,339	$ 1,480,513	$ 1,331,118	$ 1,242,044
Commission's net pension liability as percentage of covered payroll	18.50%	31.36%	24.32%	71.46%	56.38%	48.87%	28.79%	33.31%	37.36%	41.48%

See accompanying notes.

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FOR THE YEARS ENDED JUNE 30, 2015 THROUGH 2024

Date	Contractually Required Contributions (1)	Contributions in Relation to Contractually Required Contributions (2)	Contribution Deficiency (Excess) (3)	Employer's Covered Payroll (4)	Contributions as a % of Covered Payroll (5)
2024	$ 230,532	$ 200,188	$ 30,344	$ 2,293,847	8.73%
2023	167,418	148,045	19,373	1,665,849	8.89%
2022	159,755	144,252	15,503	1,428,936	10.10%
2021	144,161	129,037	15,124	1,289,454	10.01%
2020	103,648	84,666	18,982	1,305,394	6.49%
2019	82,283	67,339	14,944	1,036,313	6.50%
2018	72,094	77,475	(5,381)	1,068,066	7.25%
2017	88,583	91,316	(2,733)	1,312,339	6.96%
2016	136,947	125,871	11,076	1,480,513	8.50%
2015	123,128	119,147	3,981	1,331,118	8.95%

See accompanying notes.

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - Change of Benefit Terms

There have been no actuarially material changes to the System benefit provisions since the prior actuarial valuation.

NOTE 2 - Changes of Assumptions

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study are as follows:

Largest 10 – Non-Hazardous Duty:

Mortality Rates (Pre-retirement, post-retirement healthy, and disabled	Update to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

All Others (Non 10 Largest) – Non-Hazardous Duty:

Mortality Rates (Pre-retirement, post-retirement healthy, and disabled	Update to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

FEDERAL GRANTING AGENCY/ PROJECT	Federal ALN Number	Pass Through Entity Identifying Number	Total Federal Expenditures
Major Program			
Department of Transportation			
Pass-through Payments –			
Virginia Department of Transportation			
Public Law (PL) Funds	20.205	UPC0000113088	$1,439,972
RSTP Funds	20.205	Proj# 9999-M11-001	303,424
			1,743,396
Other Federal Awards			
Department of Transportation			
Pass-through Payments –			
Virginia Department of Rail and Public Transportation			
Section 5303 Funds	20.505	46018-09	468,692
Total Department of Transportation			2,212,088
Department of Homeland Security			
Pass-through Payments –			
Virginia Department of Emergency Management			
Regional Coordination-Planning 2018 (6508)	97.067	7557/7554/7553	227,458
Regional Coordination-Planning 2019 (6508)	97.067	7938/7941/7937/7936	93,586
Regional Coordination-Planning 2020 (6508)	97.067	8572/8580/8581	30,655
Critical Infrastructure	97.067	Project #67	45,000
Whole Community Preparedness Outreach & Marketing	97.067	Project #10	30,000
			426,699
Department of Commerce			
Pass-through Payments –			
Virginia Department of Environmental Quality			
Coastal Resources Management Program			
Task #93.01 Lower Chickahominy	11.419	Contract 16809	79,153
Task #48 Technical Assistance	11.419	NA-19NOS4190163	8,255
Coastal Technical Assistance	11.419	NA-18NOS4190152	223
			87,631
Environmental Protection Agency			
Pass-through Payments –			
Virginia Department of Environmental Quality			
Richmond MSA Climate Action Plan	66.046		476,220
Virginia Chesapeake Bay Watershed	66.466	16894	58,131
			534,351
Pass-through Payments –			
Virginia Department of Forestry			
Extreme Heat	10.664		10,069
Total Environmental Protection Agency			544,420
Total Federal Awards			$3,270,838

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of PlanRVA, under programs of the federal government for the year ended June 30, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.* Because the schedule presents only a selected portion of the operations of PlanRVA, it is not intended to and does not present the financial position, change in net position or cash flows of PlanRVA.

NOTE 2 - Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Costs Principals, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 – Indirect Cost Rate

PlanRVA has elected not to use the 10% de minimus indirect cost rate allowed under Uniform Guidance.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Commissioners
Richmond Regional Planning District Commission

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Authorities, Boards, and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of governmental activities, fiduciary activities and the aggregate remaining fund information of the Richmond Regional Planning District Commission (PlanRVA) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise PlanRVA's basic financial statements, and have issued our report thereon dated October xx, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered PlanRVA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of PlanRVA's internal control. Accordingly, we do not express an opinion on the effectiveness of PlanRVA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether PlanRVA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Certified Public Accountants
Chantilly, Virginia

October xx, 2024

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Commissioners
Richmond Regional Planning District Commission

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Richmond Regional Planning District Commission's (PlanRVA) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of PlanRVA's major federal programs for the year ended June 30, 2024. PlanRVA's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, PlanRVA complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the *Specifications for Audits of Authorities, Boards, and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles*, *and Audit Requirements for Federal Awards* (Uniform Guidance). Our responses under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of PlanRVA and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of PlanRVA's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal controls over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to PlanRVA's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on PlanRVA's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about PlanRVA's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding PlanRVA's compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances.

- Obtain an understanding of PlanRVA's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion of the effectiveness of PlanRVA's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Certified Public Accountants
Chantilly, Virginia

October xx, 2024

RICHMOND REGIONAL PLANNING DISTRICT COMMISSION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section I – Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:		Unmodified
Internal control over financial reporting		
- Material weakness(es) identified	____ Yes	X No
- Significant deficiency(ies) identified	____ Yes	X None Reported
Noncompliance material to financial statements noted?	____ Yes	X No

Federal Awards

Internal control over major programs:		
- Material weakness(es) identified	____ Yes	X No
- Significant deficiency(ies) identified	____ Yes	X None Reported
Type of auditor's report issued on compliance for major programs:		Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)?	____ Yes	X No

Identification of major programs

CFDA Number	Name of Federal Program or Cluster
20.205	Transportation Planning

Dollar threshold used to distinguish between type A and type B programs:	$750,000	
Auditee qualified as low-risk auditee?	X Yes	____ No

Section II – Financial Statement Findings

No matters were reported

Section III – Federal Award Findings

No matters were reported

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Profit and Loss by Month
Governmental Funds

	Jul 2024 Actual	Aug 2024 Actual	Sep 2024 Actual	FY 2025 Actual YTD	Budget	% Budget Utilized - 25%
Income						
4100 Federal Funding						
4101 MPO FHWA/PL Funds - Fed share	148,464.88	116,028.35	135,231.80	399,725.03	1,947,494.16	20.5%
4102 MPO Sect 5303 Funds - Fed share	51,574.47	43,898.43	69,690.92	165,163.82	948,124.44	17.4%
4111 FY20 Rural Coastal VA Mktg	729.30	508.20	150.61	1,388.11	0.00	
4113 FY20 Coastal TA & Resiliency	5,553.01			5,553.01	61,375.00	9.0%
4115 CBRAP - WIP3/Fed Share	6,700.96	3,675.30	4,134.83	14,511.09	52,200.00	27.8%
4117 Extreme Heat DOF	1,343.20	579.39		1,922.59	0.00	
4119 EPA Grant	21,252.25	24,383.71	24,664.54	70,300.50	479,637.00	14.7%
4120 VDEM SHSP	601.75		7,792.69	8,394.44	75,000.00	11.2%
4121 Community Outreach				0.00	27,000.00	0.0%
4130 VDEM Pass-through grants	11,872.43	13,544.12	46,720.00	72,136.55	0.00	
4140 Hazard Mitigation	100.34	307.93	1,579.88	1,988.15	0.00	
4145 Regional Green Infrastructure	1,333.26	3,604.59	2,822.11	7,759.96	0.00	
4150 Critical Infrastructure					4,500.00	0.0%
Total 4100 Federal Funding	**$ 249,525.85**	**$ 206,530.02**	**$ 292,787.38**	**$ 748,843.25**	**$ 3,595,330.60**	**20.8%**
4200 State Funding						
4201 MPO FHWA/PL Funds - State share	18,558.02	14,503.53	16,904.07	49,965.62	243,436.80	20.5%
4202 MPO Sec. 5303 - State share	6,446.72	5,487.29	8,711.47	20,645.48	118,515.60	17.4%
4230 State Appropriation	12,746.41	12,746.41	12,746.41	38,239.23	152,956.00	25.0%
Total 4200 State Funding	**$ 37,751.15**	**$ 32,737.23**	**$ 38,361.95**	**$ 108,850.33**	**$ 514,908.40**	**21.1%**
4300 Local Funding						
4310 Local Membership Dues	54,963.05	54,963.77	54,963.77	164,890.59	659,502.00	25.0%
4315 Service/Fee Income	44,401.11	43,669.37	58,014.39	146,084.87	0.00	100.0%
4316 CVTA Service Fee	2,277.58	2,210.58	3,925.93	8,414.09	52,927.00	15.9%
Total 4300 Local Funding	**$ 101,641.74**	**$ 100,843.72**	**$ 116,904.09**	**$ 319,389.55**	**$ 712,429.00**	**44.8%**
4400 Private Funding						
4450 FOLAR Grant			19,320.00	19,320.00	0.00	100.0%
4470 Special Project Revenue	0.00		25,000.00	25,000.00	50,000.00	50.0%
Total 4400 Private Funding	**$ 0.00**	**$ 0.00**	**$ 44,320.00**	**$ 44,320.00**	**$ 50,000.00**	**88.6%**

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Profit and Loss by Month
Governmental Funds

	Jul 2024	Aug 2024	Sep 2024	FY 2025		
	Actual	Actual	Actual	Actual YTD	Budget	% Budget Utilized - 25%
4800 Other Income						
4801 Interest Income	5,341.38	712.44	675.16	6,728.98	6,000.00	112.1%
4810 Miscellaneous				0.00	0.00	
Total 4800 Other Income	**$ 5,341.38**	**$ 712.44**	**$ 675.16**	**$ 6,728.98**	**$ 6,000.00**	**112.1%**
Total Income	**$ 394,260.12**	**$ 340,823.41**	**$ 493,048.58**	**$ 1,228,132.11**	**$ 4,878,668.00**	**25.2%**
Gross Profit	**$ 394,260.12**	**$ 340,823.41**	**$ 493,048.58**	**$ 1,228,132.11**	**$ 4,878,668.00**	
Expenses						
6000 Salary & Wages						
6110 Salaries FT Chargeable	148,829.38	138,230.81	151,497.98	438,558.17	2,713,842.00	16.2%
5100 Fringe Benefit Pool	92,856.91	83,366.19	81,075.21	257,298.31	18,744.00	
5105 Fringe Benefits Applied	-92,856.91	-83,366.19	-81,075.21	-257,298.31	0.00	
5400 Indirect Costs Pool	144,065.18	125,002.92	124,559.70	393,627.80	0.00	
5410 Indirect Costs Applied	-144,065.18	-125,002.92	-124,559.70	-393,627.80	0.00	
6100 Salaries - Local	22,273.21	25,866.34	22,136.26	70,275.81	0.00	
6101 Leave Wages	41,470.75	45,715.76	29,713.66	116,900.17	10,000.00	
6105 Salaries - PT Chargeable	5,392.61	6,927.52	6,845.81	19,165.94	0.00	
Total 6110 Salaries FT Chargeable	**$ 217,965.95**	**$ 216,740.43**	**$ 210,193.71**	**$ 644,900.09**	**$ 2,742,586.00**	**23.5%**
6120 Salaries - Direct	17,108.33	17,550.00	17,550.00	52,208.33	0.00	
6200 Payroll Taxes	16,872.02	16,694.55	16,866.82	50,433.39	210,538.00	24.0%
6500 Benefits						
6512 Healthcare	28,018.00	25,447.00	23,733.00	77,198.00	324,000.00	23.8%
6530 Retirement						
6531 VRS Retirement Contribution	16,433.47	16,370.34	15,469.81	48,273.62	188,156.00	25.7%
6532 VRS Employee Contribution	161.88	27.90	-403.26	-213.48	0.00	
6533 ICMA - 401	527.96	539.84	551.72	1,619.52	0.00	
6534 ICMA - 457	0.00	-267.44	-222.21	-489.65	0.00	
6535 Hybrid 401 A	785.32	6,178.14	3,586.68	10,550.14	0.00	
6536 HYBRID 457	0.00	0.00	0.00	0.00	0.00	
6539 401A Plan 100384 (Exec. Comp.)			17,315.28	17,315.28	0.00	
Total 6530 Retirement	**$ 17,908.63**	**$ 22,848.78**	**$ 36,298.02**	**$ 77,055.43**	**$ 188,156.00**	**41.0%**

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Profit and Loss by Month
Governmental Funds

	Jul 2024 Actual	Aug 2024 Actual	Sep 2024 Actual	FY 2025 Actual YTD	Budget	% Budget Utilized - 25%
6540 Life & Disability						
6541 LTD	1,305.48	1,305.48	1,305.48	3,916.44	23,969.00	16.3%
6542 Hybrid VRS ST & LT Disability	591.64	624.06	598.72	1,814.42	0.00	
6543 AFLAC	0.01	0.01	0.01	0.03	0.00	
Total 6540 Life & Disability	**$ 1,897.13**	**$ 1,929.55**	**$ 1,904.21**	**$ 5,730.89**	**$ 23,969.00**	**23.9%**
6550 FSA/HSA Section 125 Plans	-475.79	-909.01	-709.13	-2,093.93	0.00	
Total 6500 Benefits	**$ 47,347.97**	**$ 49,316.32**	**$ 61,226.10**	**$ 157,890.39**	**$ 536,125.00**	**29.5%**
6580 Payroll Fees	420.02	1,197.26	2,499.83	4,117.11	0.00	
6590 Training	440.80	21,698.40	3,055.15	25,194.35	86,000.00	29%
Total 6000 Salary & Wages	**$ 300,155.09**	**$ 323,196.96**	**$ 311,391.61**	**$ 934,743.66**	**$ 3,575,249.00**	**26.1%**
7100 Professional Fees				0.00	27,000.00	0.0%
7720 Legal Fees				0.00	10,000.00	0.0%
7721 General Counsel	7,000.00	7,100.00	7,000.00	21,100.00	36,000.00	58.6%
Total 7720 Legal Fees	**$ 7,000.00**	**$ 7,100.00**	**$ 7,000.00**	**$ 21,100.00**	**$ 46,000.00**	**45.9%**
7730 Contracted Services	14,080.00	5,307.20	19,684.00	39,071.20	355,000.00	11.0%
Total 7100 Professional Fees	**$ 21,080.00**	**$ 12,407.20**	**$ 26,684.00**	**$ 60,171.20**	**$ 428,000.00**	**14.1%**
7200 Office Expenses						
7220 Computer Operations						
7221 Virtual Desktop Operations	7,500.00	7,401.90	7,464.15	22,366.05	90,000.00	24.9%
7222 Software	3,921.96	3,900.65	2,850.79	10,673.40	57,070.00	18.7%
7223 Broaddband/network/telephone	1,996.17	1,996.25	1,996.25	5,988.67	15,600.00	38.4%
7225 Computer Supplies	4,549.28	0.00		4,549.28	9,000.00	50.5%
7226 Technology services		5,271.92	5,067.28	10,339.20	33,000.00	31.3%
Total 7220 Computer Operations	**$ 17,967.41**	**$ 18,570.72**	**$ 17,378.47**	**$ 53,916.60**	**$ 204,670.00**	**26.3%**
7230 Printing	1,059.95	2,735.36	1,009.95	4,805.26	24,000.00	20.0%
7235 Supplies	736.74	1,258.85	2,448.57	4,444.16	12,500.00	35.6%
7236 Meeting Expenses	991.95	555.84	858.99	2,406.78	20,000.00	12.0%
7245 Postage	200.00			200.00	3,000.00	6.7%
7250 Public Outreach/Advertisements	8,035.35	11,233.20	285.75	19,554.30	0.00	
7280 Staff Engagement	221.04	122.00	371.30	714.34	12,500.00	5.7%

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Profit and Loss by Month
Governmental Funds

	Jul 2024	Aug 2024	Sep 2024	FY 2025		
	Actual	Actual	Actual	Actual YTD	Budget	% Budget Utilized - 25%
7290 Miscellaneous Expenses				0.00	24,000.00	0.0%
7295 Bank Fees	75.00	77.00	83.00	235.00	1,200.00	19.6%
Total 7200 Office Expenses	**$ 29,287.44**	**$ 34,552.97**	**$ 22,436.03**	**$ 86,276.44**	**$ 301,870.00**	**28.6%**
7400 Program Expenses						
7410 Organizational Dues	7,306.57	7,281.73	7,607.00	22,195.30	34,000.00	65.3%
7420 Travel - Board				0.00	12,000.00	0.0%
7425 Travel - Agency	1,276.96	1,099.34	3,494.02	5,870.32	39,600.00	14.8%
7430 Books & Periodicals				0.00	600.00	0.0%
7450 Pass-through and Matching funds				0.00	0.00	
7456 Pass - Through Funds - SHSP	8,773.15	13,544.12	46,720.00	69,037.27	0.00	
Total 7450 Pass-through and Matching funds	**$ 8,773.15**	**$ 13,544.12**	**$ 46,720.00**	**$ 69,037.27**	**$ 0.00**	**100%**
7460 Events				0.00	12,000.00	0.0%
Total 7400 Program Expenses	**$ 17,356.68**	**$ 21,925.19**	**$ 57,821.02**	**$ 97,102.89**	**$ 98,200.00**	**98.9%**
7500 Bad Debt Expense				0.00	5,000.00	0.0%
7600 Infrastructure						
7610 Rent	17,260.72	17,260.72	17,260.72	51,782.16	276,581.00	18.7%
7620 Parking Expense	3,019.24	2,395.38	1,555.80	6,970.42	30,000.00	23.2%
7630 Office Space Expense				0.00	12,000.00	0.0%
7640 Insurance	12,107.00			12,107.00	10,000.00	121.1%
7680 Depreciation Expense	2,430.00	2,430.00	2,430.00	7,290.00	0.00	
Total 7600 Infrastructure	**$ 34,816.96**	**$ 22,086.10**	**$ 21,246.52**	**$ 78,149.58**	**$ 328,581.00**	**23.8%**
Total Expenses	**$ 402,696.17**	**$ 414,168.42**	**$ 439,579.18**	**$ 1,256,443.77**	**$ 4,736,900.00**	**26.5%**
Net Operating Income	**-$ 8,436.05**	**-$ 73,345.01**	**$ 53,469.40**	**-$ 28,311.66**	**$ 141,768.00**	
Other Expenses						
9000 Capital & Project Activity						
9100 Capital Projects						
9101 Capital Projects - Office Furniture				0.00	50,000.00	0.0%
9102 Capital Projects - Computer Equipment				0.00	25,000.00	0.0%
Total 9100 Capital Projects	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 75,000.00**	**0.0%**
Total 9000 Capital & Project Activity	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 75,000.00**	**0.0%**

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Profit and Loss by Month
Governmental Funds

	Jul 2024	Aug 2024	Sep 2024	FY 2025		
	Actual	Actual	Actual	Actual YTD	Budget	% Budget Utilized - 25%
Total Other Expenses	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 75,000.00	0.0%
Net Other Income	$ 0.00	$ 0.00	$ 0.00	$ 0.00	-$ 75,000.00	0.0%
Net Income	-$ 8,436.05	-$ 73,345.01	$ 53,469.40	-$ 28,311.66	$ 66,768.00	

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PlanRVA
Profit and Loss by Functional Area
July - September, 2024

0.25%

	Administration	Community Engagement	Data Reserch & Analysis	Emergency Management	Environment	Community Development	Transportation	CVTA	FY 2025 Act YTD	FY 2025 Budget	% Budget Utilized
Income											
4100 Federal Funding		0.00	**0.00**	82,519.14	101,435.26	0.00	564,888.85	0.00	748,843.25	**3,595,330.60**	**20.8%**
4200 State Funding	**38,239.23**	0.00	**0.00**	0.00	0.00	0.00	70,611.10	0.00	108,850.33	**514,908.40**	**21.1%**
4300 Local Funding	**85,741.65**	0.00	**0.00**	0.00	20,980.11	0.00	58,168.83	154,498.96	319,389.55	**712,429.00**	**44.8%**
4400 Private Funding	**0.00**	0.00	**25,000.00**	0.00	19,320.00	0.00	0.00	0.00	44,320.00	**50,000.00**	**88.6%**
4800 Other Income	**6,728.98**	0.00	**0.00**	0.00	0.00	0.00	0.00	0.00	6,728.98	**6,000.00**	**112.1%**
Total Income	**$ 130,709.86**	**$ 0.00**	**$ 25,000.00**	**$ 82,519.14**	**$ 141,735.37**	**$ 0.00**	**$ 693,668.78**	**$154,498.96**	**$ 1,228,132.11**	**$ 4,878,668.00**	**25.2%**
Gross Profit	**$ 130,709.86**	**$ 0.00**	**$ 25,000.00**	**$ 82,519.14**	**$ 141,735.37**	**$ 0.00**	**$ 693,668.78**	**$154,498.96**	**$ 1,228,132.11**	**$ 4,878,668.00**	**25.2%**
Expenses											
6000 Salary & Wages	**-173,385.19**	33,967.83	**70,263.36**	61,484.47	118,016.67	52,798.61	679,515.09	92,082.82	934,743.66	**3,575,249.00**	**26.1%**
7100 Professional Fees	**9,100.00**	0.00	**0.00**	0.00	0.00	0.00	13,680.00	37,391.20	60,171.20	**428,000.00**	**14.1%**
7200 Office Expenses	**56,519.21**	564.18	**0.00**	2,024.03	16,701.98	0.00	475.38	9,991.66	86,276.44	**301,870.00**	**28.6%**
7400 Program Expenses	**14,170.34**	4.00	**0.00**	68,993.49	333.66	0.00	12,440.61	1,160.79	97,102.89	**98,200.00**	**98.9%**
7600 Infrastructure	**74,547.58**	0.00	**0.00**	0.00	20.00	0.00	0.00	3,582.00	78,149.58	**333,581.00**	**23.4%**
Total Expenses	**-$ 19,048.06**	**$ 34,536.01**	**$ 70,263.36**	**$ 132,501.99**	**$ 135,072.31**	**$ 52,798.61**	**$ 706,111.08**	**$144,208.47**	**$ 1,256,443.77**	**$ 4,736,900.00**	**26.5%**
Net Operating Income	**$ 149,757.92**	**-$ 34,536.01**	**-$ 45,263.36**	**-$ 49,982.85**	**$ 6,663.06**	**-$ 52,798.61**	**-$ 12,442.30**	**$ 10,290.49**	**-$ 28,311.66**	**$ 141,768.00**	**-20.0%**
Net Income	**$ 149,757.92**	**-$ 34,536.01**	**-$ 45,263.36**	**-$ 49,982.85**	**$ 6,663.06**	**-$ 52,798.61**	**-$ 12,442.30**	**$ 10,290.49**	**-$ 28,311.66**	**$ 141,768.00**	**-20.0%**
Other Expenses										**$ 75,000.00**	
Net Income										**$ 66,768.00**	

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PlanRVA
Balance Sheet - Governmental Funds

	9/30/2024 (Unaudited)	6/30/24 (Audited)	Net Change
ASSETS			
Cash and cash equivalents	**$ 278,821.31**	**$ 396,160.20**	**(117,338.89)**
Accounts receivable			
1200 Accounts receivable, billed	804,184.07	313,414.75	490,769.32
1250 Misc Receivables - Grants	723,537.82	845,244.93	(121,707.11)
1300 Due from CVTA	107,820.27	101,930.07	5,890.20
Total Grants Receivable	**1,635,542.16**	**1,260,589.75**	**374,952.41**
1150 Prepaid Expenses	24,080.99	33,329.96	(9,248.97)
Total Assets	**1,938,444.46**	**1,690,079.91**	**248,364.55**
Liabilities			
Total Accounts Payable	55,214.23	221,266.91	(166,052.68)
Total Credit Cards	13,359.38	29,708.07	(16,348.69)
Accrued Salaries	119,751.50	119,751.50	-
Deferred Revenue	524,550.07	72,762.49	451,787.58
Total Liabilities	**712,875.18**	**443,488.97**	**269,386.21**
Fund Balance			
Nonspendable	24,080.99	33,329.96	(9,248.97)
Unassigned	1,201,488.29	1,213,260.98	(11,772.69)
Total Fund Balance	**1,225,569.28**	**1,246,590.94**	**(21,021.66)**
Total Liabilities and Fund Balance	**$ 1,938,444.46**	**$ 1,690,079.91**	**248,364.55**
Treasurer's Report			
Cash in bank	122,842.19	242,270.86	(119,428.67)
Investments (LGIP)	155,979.12	153,889.34	2,089.78
Total Cash and Cash Equivalents	**278,821.31**	**396,160.20**	**(117,338.89)**

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FY2026 Proposed Local Contributions

	2020 Population	2020 Adjusted Population*	July 1, 2023 Population	July 1, 2023 Adjusted Population*	$0.60 Per Capita- (PlanRVA dues + RRTPO Assessment)	$0.05 Per Capita Increase	$0.65 Per Capita Total Request
Ashland	-	7,565		**7,775**	$ 4,665.00	$ 388.75	**$ 5,053.75**
Charles City	6,773	6,773	6,428	**6,428**	$ 3,856.80	$ 321.40	**$ 4,178.20**
Chesterfield	364,548	319,688	387,703	**339,994**	$ 203,996.40	$ 16,999.70	**$ 220,996.10**
Goochland	24,727	24,727	26,629	**26,629**	$ 15,977.40	$ 1,331.45	**$ 17,308.85**
Hanover	109,979	102,414	113,026	**105,251**	$ 63,150.60	$ 5,262.55	**$ 68,413.15**
Henrico	334,389	334,389	339,918	**339,918**	$ 203,950.80	$ 16,995.90	**$ 220,946.70**
New Kent	22,945	22,945	25,674	**25,674**	$ 15,404.40	$ 1,283.70	**$ 16,688.10**
Powhatan	30,333	30,333	31,776	**31,776**	$ 19,065.60	$ 1,588.80	**$ 20,654.40**
Richmond	226,610	226,610	229,035	**229,035**	$ 137,421.00	$ 11,451.75	**$ 148,872.75**
Total	**1,120,304**	**1,075,444**	**1,160,189**	**1,112,480**	**$ 667,488.00**	**$ 55,624.00**	**$ 723,112.00**

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https://demographics.coopercenter.org/virginia-population-estimates

2023 Population Adjustments

Keeping the same Hanover and Ashland Spilt Percentage as 2020 Census

	2020	2020 Split %	2023	
Ashland	7,565	6.88%	7,775	
Hanover	102,414	93.12%	105,251	
	109,979			113,026

Keeping the same Richmond TPO and Tri-Cities MPO Spilt Percentage as 2020 Census for Chesterfield County

2020	2020 Split %	2023

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Tri Cities MPO	44,860	12.31%	47,709
Richmond TPO	319,688	87.69%	339,994
Chesterfield Total	364,548		387,703