

Photo: LOVE Sign, Powhatan Courthouse

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

Audit, Finance, and Facilities Committee Meeting Agenda

Wednesday, October 28, 2026 – 8:30 a.m.

PlanRVA's James River Boardroom, 424 Hull Street, Suite 300 and via Teams (Webinar Link)

A. Call to Order, Welcome & Opening Remarks *(5 minutes)*

1. **Welcome, Roll Call, and Introductions**
   (Chair Davis)

   a. **Approval of Member Participation from a Remote Location**
   (Chair Davis)
   Action requested: motion to confirm that the 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).

B. Administrative Items *(5 minutes)*

1. **Consideration of Amendments to the Agenda**
   (Chair Davis)

2. **Open Public Comment**
   (Chair Davis)

3. **Approval of August 5, 2026, Meeting Minutes** – page 4
   (Chair Davis)
   Requested action: approve the meeting minutes as presented (voice vote).

C. Financial Updates *(30 minutes)*

1. **Key Imperative Update: Ensure Compliance & Agency Sustainability**
   (Lauren Shephard)

2. **Presentation of the FY2026 Audit**
   (Baker Tilly)
   Requested action: motion to recommend the Commission approve the FY2026 audited financial report on November 12, 2026.

Closed session
(Chair Davis)
Requested action: convene in closed session pursuant to Virginia Freedom of Information Act Section 2.2-3711. A. (1), for the purpose of personnel matters – to confer with the Auditor concerning the performance of the Executive Director and Chief Finance and Administration Officer - during which all recording of the meeting will cease (voice vote).

Staff will need a moment to get the virtual closed meeting started, if we have any remote participants.

Certification of Closed Session
(Chair Davis)
Requested action: certify that, to the best of their knowledge, only public matters lawfully exempted from open meeting requirements and that only such public business matters as were identified in the motion by which the closed session was convened, were heard, discussed, or considered (roll call vote).

3. **FY28 Budget Kick Off**
   (Lauren Shephard)

4. **Development of a PlanRVA non profit (501(c)3) entity**
   (Lauren Shephard)
   Requested action: Authorize staff to conduct preliminary due diligence and develop options for the creation of a PlanRVA-affiliated 501(c)(3) entity, including consultation with legal counsel, for future consideration by the Commission. *(Voice vote.)*

D. Adjournment

1. **Next meeting:** Virtual, December 9, 2026, at 10:30 a.m.

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

PlanRVA Audit, Finance & Facilities Committee

Meeting Minutes

August 5, 2026 – 9:30 a.m.

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

Members and Alternates Present (X), Virtual (V):

LOCALITY	NAME	X (attended)
City of Richmond	Cynthia Newbille	V
New Kent County	Jordan Stewart	X
Hanover County	Sean Davis	X
Henrico County	Rev. Roscoe Cooper	

The technology used for the meeting was a web-hosted service created by Teams 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
Lauren Shephard	Elizabeth Oatman

A. Call to Order, Welcome & Opening Remarks

Welcome, Roll Call, and Introductions

Chair Sean Davis called the PlanRVA Audit, Finance, and Facilities Committee meeting to order at 9:45 a.m. and welcomed those in attendance. He noted a request from Dr. Cynthia Newbille of the City of Richmond to participate remotely due to a personal scheduling conflict that prevented her in-person attendance. The Committee approved the request by voice vote, with a motion that was initiated by Chair Davis and seconded by Jordan Stewart. Dr. Newbille confirmed that she could hear the meeting and exchanged greetings with the Chair.

B. Administrative Items

Chair Davis then asked whether there were any proposed amendments to the agenda; hearing none, he opened the public comment period. He explained that members of the public could address matters within the Committee's authority, with up to five minutes per speaker and a maximum public-comment period of 20 minutes. No in-person or virtual speakers came forward, and public comment was closed. The Committee then considered the minutes from the May 20, 2026 meeting. After confirming that members had had an opportunity to review them and hearing no additions, deletions, or corrections, the

Committee approved the minutes unanimously following a motion by Jordan Stewart and second by Dr. Newbille.

C. Financial Updates *(30 minutes)*

The Committee received a comprehensive financial and operational update under Item C2. Chair Sean Davis noted that recent strategic planning and financial-management efforts had positioned the organization well, despite an active summer and several ongoing initiatives. He invited Ms. Lauren Shephard, CFAO, to lead the discussion in a workshop format and encouraged members to raise questions or comments throughout the presentation.

Ms. Shephard began the update on the key imperative of ensuring compliance and agency sustainability by recognizing members of the Finance and Administration team. She commended Diane Fusco for successfully leading the agency's coordination of a DRPT/RRTP0 financial compliance review in the prior month, emphasizing that compliance required substantial behind-the-scenes monitoring, documentation, cross-program coordination, and consistent adherence to procedures. She also recognized Elizabeth Oatman, Manager of Accounting, and Emily Williams, Grant Specialist, for implementing the resource-planning functionality within the new financial management system. The tool was expected to help the agency assess staffing capacity as new grants were pursued and awarded, ensuring sufficient personnel were available to fulfill grant obligations.

Ms. Shephard reported that PlanRVA had initiated its FY2026 audit with its new audit firm, Baker Tilly. Staff had begun addressing the preliminary request list and had provided the auditors view-only access to the agency's integrated financial management system. This access was expected to improve the efficiency of audit fieldwork by allowing auditors to review grant documents, invoices, approvals, and timesheet information directly in the system, enabling staff and auditors to focus more on higher-level controls and strategic issues. Baker Tilly had also begun providing guidance on matters of importance to the agency, including the indirect cost rate and the potential establishment of a 501(c)(3) nonprofit entity to broaden funding opportunities.

The preliminary, unaudited FY2026 financial results were favorable. The agency reported approximately $6.1 million in total assets, $3.9 million in total liabilities, and a positive net position of approximately $2.2 million. Receivables totaled approximately $2.8 million and were current, reflecting ongoing coordination between program managers and finance staff and timely payments from funders. The receivables balance also included June invoices for FY2027 local member dues, which had been issued early to give local members sufficient time to meet their obligations and to support a strong start to the new fiscal year.

The preliminary budget-to-actual report reflected a surplus of approximately $985,000; however, Ms. Shephard clarified that this was not a recurring operating surplus and did not represent cash that could simply be transferred to reserves. Revenue totaled approximately $7.5 million, or 56 percent above budget, primarily because of grants awarded after budget adoption, presentation changes associated with CVTA-exclusive staff, and prior-year CVTA cost recovery or remuneration. Expenses totaled approximately $6.5 million, or 36 percent above budget, reflecting offsets to those revenue items as well as savings resulting from temporary vacancies in the data and finance teams. Member dues represented

approximately 10 percent of total agency revenue, while the state appropriation represented approximately 2 percent.

The reported surplus included a one-time adjustment of approximately $434,000 related to prior-year CVTA cost recovery or remuneration for FY2023 through FY2025. Staff anticipated that, beginning in FY2027, cost recovery from CVTA services would occur on a more regular and consistent annual basis. An additional approximately $155,000 reflected accounting-related timing and non-cash items, including depreciation, pension gains and losses, and interest expense associated with the building lease. After accounting for these adjustments, the agency's adjusted net income was just under $400,000, although a portion of that amount remained in receivables and had not yet been received in cash.

Staff also reported progress toward improving cash flow through monthly invoicing of large transportation grants. Previously, the agency had needed approximately one quarter of working capital to cover payroll, benefits, and vendor obligations while awaiting reimbursement. PlanRVA had prepared to begin monthly grant invoicing during the month, with increased narrative reporting accompanying the invoices. This change was expected to reduce the time between incurred costs and reimbursements and strengthen the agency's cash position.

The Committee reviewed a favorable cash forecast that considered potential risks associated with federal funding and the possibility of federal disruption later in the fall. Staff explained that the new financial management system allowed the agency to identify quickly which funding sources could be affected by federal funding interruptions, including funds received through state or private partners with federal dollars upstream. The forecast showed that the agency would remain cash-positive throughout the fiscal year even without a transfer to reserves. Staff also modeled a scenario in which the $434,000 in prior-year CVTA cost recovery was transferred later in the fiscal year, potentially between January and April. If conditions remained stable and federal funding risks did not materialize, staff anticipated returning to the Committee and Commission later in the calendar year with a recommendation for a reserve transfer.

At the time of the discussion, the agency's reserve balance was approximately $126,000. A potential $434,000 transfer would increase reserves to approximately $560,000 by late spring, bringing the agency close to its goal of maintaining three months of core operating expenses in cash by December 2027—earlier than anticipated. Chair Davis credited the Finance and Administration team, the Committee, and the organization's strategic actions for improving financial stability, forecasting capacity, and consistency in the agency's approach to managing grants, CVTA funding, and external funding uncertainties.

Dr. Newbille expressed her agreement with the Chair's assessment and commended the organization's strategic and intentional approach to financial planning. She noted that PlanRVA had positioned itself to anticipate and withstand potential federal funding disruptions and described the work as strong and forward-looking. Following the presentation, Ms. Shephard opened the floor for additional questions and discussion. Chair Davis asked whether the cash forecast materials, including the scenarios with and without the potential $434,000 reserve transfer, would be understandable to the full Commission. Dr. Newbille and other Committee members agreed that the presentation was straightforward and would clearly communicate the need to plan for the funds rather than assume they were immediately available for other uses.

The Committee then discussed its upcoming meeting schedule. The next meeting was confirmed for October 21, 2026, when the Committee expected to review the FY2026 audit. Because no additional meetings had been scheduled for the remainder of the fiscal year, staff agreed to circulate potential dates. Committee members supported scheduling an additional meeting near the end of the calendar year, potentially as a virtual meeting in early December, to help align discussion of calendar-year, fiscal-year, and federal fiscal-year activities. Staff indicated that they would send the October 21 meeting invitation in the coming days and work with the Chair to accommodate scheduling conflicts as needed. Staff also noted that Reverend Cooper's absence had been communicated to Chair Davis and that follow-up would occur when he became available the following week.

Staff and Committee members then recognized the Finance and Administration team for its work implementing the new financial management system. Staff noted that the system migration had substantially improved the agency's ability to monitor resources, produce timely projections, and make decisions using current financial information rather than data that could be 60 days old. The system had replaced multiple manual processes and disconnected tracking tools with greater automation, transparency, and real-time visibility. This enhanced capacity had enabled initiatives that were previously infeasible, including monthly grant billing and more detailed cash-flow forecasting.

Staff further explained that the system had strengthened grant-billing processes by mapping expenses to individual grants and identifying unbilled amounts after the fiscal-year close. This allowed staff to verify that eligible expenses were billed to the appropriate funding source, converted into receivables, and ultimately collected as cash. The Committee described the new reporting and automation capabilities as providing improved transparency and a clearer line of sight from costs incurred to billings and cash receipts.

Dr. Newbille closed the discussion by again commending staff, particularly Lauren and the Finance and Administration team. She observed that PlanRVA appeared to be in a significantly stronger financial position, expressed support for maintaining reserves for contingencies, and emphasized that the organization was better prepared to respond to future challenges.

D. Adjournment

There was no further discussion from the committee, so Chair Davis adjourned the meeting at 10:11 a.m., noting that the next meeting would be October 21, 2026, at 9:30 a.m. **[updated to October 28, 2026, at 8:30a.m.]**

DRAFT
Not to be reproduced
upon for any purpose

Report of Independent Auditors and
Financial Statements with
Required Supplementary Information

Richmond Regional Planning District Commission

June 30, 2026

DRAFT
Not to be reproduced or relied upon for any purpose

Table of Contents

	Page
Report of Independent Auditors	1
Management's Discussion and Analysis	5
Financial Statements	
Statement of Net Position	11
Statement of Activities	12
Balance Sheet – Governmental Funds	13
Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds	14
Notes to Financial Statements	16
Required Supplementary Information	
Budgetary Comparison Schedule – General Fund	39
Schedule of Changes in Richmond Regional Planning District Commission's Net Pension Liability and Related Ratios	40
Schedule of Employer Contributions	41
Notes to Required Supplementary Information	42

Report of Independent Auditors

(Placeholder page 1)

DRAFT
Not to be reproduced or relied upon for any purpose

(Placeholder page 2)

DRAFT
Not to be reproduced or relied upon for any purpose

(Placeholder page 3)

DRAFT
Not to be reproduced or relied upon for any purpose

DRAFT
Not to be reproduced or relied upon for any purpose

Management's Discussion and Analysis

DRAFT
Not to be reproduced or relied upon for any purpose

This section of the Richmond Regional Planning District Commission's (PlanRVA) annual financial report presents our discussion and analysis of PlanRVA's financial performance during the fiscal year ended June 30, 2026. Please read it in conjunction with PlanRVA's basic financial statements.

Overview of the Financial Statements

The Richmond Regional Planning District Commission, doing business as PlanRVA, is a regional planning commission established under the laws of the Commonwealth of Virginia. PlanRVA promotes the orderly and efficient development of the Richmond region by coordinating regional planning, providing technical assistance, and supporting its member governments and regional partners.

PlanRVA's basic financial statements consist of three components: (1) government-wide financial statements, (2) governmental fund financial statements, and (3) notes to the financial statements.

- The government-wide statements provide both short-term and long-term information about PlanRVA's overall financial position and results of operations.
- The governmental fund statements provide additional details about near-term inflows and outflows of spendable resources and the resources available for future spending.
- The notes explain selected amounts and accounting policies and provide information needed to understand the basic financial statements.

Following the notes, the required supplementary information includes the budgetary comparison schedule, schedule of changes in net pension liability, schedule of employment contributions, and notes to required supplementary information.

Financial Summary

Detailed Analysis - Government-Wide Statements

The government-wide statements report information about PlanRVA as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the government's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position. All of the current year's revenues and expenses are accounted for in the Statement of Activities as soon as the underlying transaction occurs, regardless of when cash is received or paid. These two government-wide statements report PlanRVA's net position and how they have changed. This is one way to measure PlanRVA's financial health or position.

- Over time, increases or decreases in PlanRVA's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- There were no significant events subsequent to June 30, 2026.

The government-wide financial statements can be found on pages 11 to 12 of this report.

Table 1
Condensed Statement of Net Position

Financial summary	2026	2025	$ Change 2026-2025	% Change 2026-2025
Current and other assets	$3,222,759	$1,915,207	$1,307,552	68.3%
Capital and right-to-use assets, net	$1,886,970	$1,952,467	($65,497)	-3.4%
Total assets	**$5,109,729**	**$3,867,674**	**$1,242,055**	**32.1%**
Deferred outflows of resources	**$447,394**	**$293,002**	**$154,392**	**52.7%**
Current liabilities	$1,148,649	$695,097	$453,552	65.3%
Noncurrent liabilities	$1,901,217	$2,070,176	($168,959)	-8.2%
Total liabilities	**$3,049,866**	**$2,765,273**	**$284,593**	**10.3%**
Deferred inflows of resources	**$179,976**	**$161,134**	**$18,842**	**11.7%**
Net investment in capital assets	$261,531	$318,544	($57,013)	-17.9%
Unrestricted net position	$2,065,750	$915,725	$1,150,025	125.6%
Total net position	**$2,327,281**	**$1,234,269**	**$1,093,012**	**88.6%**

For the fiscal year ended June 30, 2026, PlanRVA's total net position is $2,327,281, which is an increase of $1,093,012 or 88.6% compared to prior year. The largest portion of PlanRVA's net position, $2,065,750, was unrestricted and primarily driven by an excess of revenues over expenditure generated; a portion of these revenues relate to prior year costs that were previously unrecovered. An additional $261,531 of PlanRVA's net position reflects its investments in capital assets, less any related accumulated depreciation in those assets.

Current and other assets increased by $1,307,552 or 68.3% primarily due to an increase in cash and cash equivalents of approximately $870 thousand and accounts receivable of approximately $424 thousand as accounts and grants receivable activity increased during the year. A portion also relates to previously unrecovered prior year costs that were invoiced in 2026. Increased receivable activity corresponds to a current liability reflecting an increase in unearned revenue of approximately $264 thousand.

Current liabilities increased by $453,552 or 65.3% primarily due to an increase in current unearned revenue as grant and project funding was received before qualifying costs were incurred. Noncurrent liabilities decreased by $168,959 or 8.2% primarily due to a decline in lease liability resulting from payments on the existing lease commitment. Additionally, the net pension liability portion of noncurrent liabilities decreased as a result of PlanRVA's contributions to obligations being made in accordance with the annual required contribution rate, as well as changes in assumptions regarding investment earnings and discount rates.

DRAFT
Not to be reproduced or relied upon for any purpose

Table 2
Condensed Statement of Activities

Financial summary	2026	2025	$ Change 2026-2025	% Change 2026-2025
Operating grants and contributions	$6,712,085	$4,497,851	$2,214,234	49.2%
Charges for services	$876,068	$812,514	$63,554	7.8%
Total program revenues	**$7,588,153**	**$5,310,365**	**$2,227,788**	**42.9%**
Investment earnings	$8,044	$18,228	($10,184)	(55.9%)
Total revenues	**$7,596,197**	**$5,328,593**	**$2,267,604**	**42.6%**
General government and administration	$305,898	$304,092	$1,806	0.6%
Projects	$6,197,287	$4,793,694	$1,403,593	29.3%
Total expenses	**$6,503,185**	**$5,097,786**	**$1,405,399**	**27.6%**
Change in net position	**$1,093,012**	**$230,807**	**$862,205**	**373.6%**
Net position, beginning of year	$1,234,269	$1,003,462	$230,807	23.0%
Net position, end of year	**$2,327,281**	**$1,234,269**	**$1,093,012**	**88.6%**

For the fiscal year ended June 30, 2026, total revenue is $7,596,197, an increase of $2,267,604 or 42.6% compared to fiscal year 2025. Operating grants and contributions increased $2,214,234 or 49.3% due to new private grants and a higher volume of regional service activity that generated additional revenue; additional previously unrecovered prior year costs were invoiced in fiscal year 2026. Charges for services increased $63,554. Investment earnings decreased $10,184 due to lower interest earned on bank deposits and the Local Government Investment Pool.

Total expense is $6,503,185, an increase of $1,405,399 or 27.6% compared to fiscal year 2025. Projects expense increased $1,403,593 or 29.3% due to professional fees owing to additional private grant and regional service activity.

All costs shown in the financial statements are solely related to transportation and regional planning and other services to member governments and operating agencies. Indirect costs are PlanRVA's costs (labor and nonlabor) that cannot be attributed to any specific project as a direct cost. PlanRVA allocates indirect costs to projects based on the ratio of pooled indirect costs over total direct labor and fringe costs incurred for either a monthly, quarterly or semi-annual basis.

DRAFT
Not to be reproduced or shared upon for any purpose

Detailed Analysis – General Fund

PlanRVA reports one governmental fund, the General Fund, which accounts for all revenues and expenditures applicable to PlanRVA's general operations. The governmental fund statements use the current financial resources measurement focus and modified accrual basis of accounting and therefore emphasize near-term financial resources.

Governmental fund statements do not report capital assets and certain long-term obligations; reconciliations are presented to connect General Fund balance and operating results to governmental activities reported in the government-wide statements. Those reconciling items include capital assets, right-to-use lease activity, pension-related amounts, and compensated absences.

The governmental fund financial statements can be found on pages 13 to 15 of this report.

Table 3
General Fund Results

Financial summary	2026	2025	Change	% Change
Total revenues	**$7,596,197**	**$5,325,084**	**$2,271,113**	**42.6%**
Total expenditures	**$6,647,951**	**$5,256,410**	**$1,391,541**	**26.5%**
Excess of revenues over expenditures	$948,246	$68,674	$879,572	1280.8%
Fund balance - beginning of year	$1,315,265	$1,246,591	$68,674	5.5%
Fund balance - end of year	**$2,263,511**	**$1,315,265**	**$948,246**	**72.1%**
Nonspendable fund balance	$43,594	$20,700	$22,894	110.6%
Unassigned fund balance	$2,219,917	$1,294,565	$925,352	71.5%

For the fiscal year ended June 30, 2026, the fund balance is $2,263,511, an increase of $948,246 or 72.1% primarily due to private grants and service revenue and professional fees as discussed above.

Of the $2,263,511 fund balance, the unassigned fund balance increased by $925,352 or 71.5% primarily due to increased private grants and service revenue. As of June 30, 2026, PlanRVA reported no restricted, committed, or assigned fund balances. The unassigned fund balance exceeds the Commission's $1.0 million fund balance target and remains available for working capital, contingencies, and other purposes approved through the Commission's budget process. During fiscal year 2026, the Commission approved an amendment to its fund balance policy. The amended policy establishes a long-term reserve target equal to six months of core operating expenses comprised of cash and receivables. As an interim benchmark, the Commission established a target of maintaining reserves equal to three months of core operating expenses by the end of calendar year 2027.

Significant Capital Asset Activity

For the fiscal year ended June 30, 2026, net capital assets total $438,019, an increase of $119,475 from 2025. PlanRVA added $185,433 of capital assets during fiscal year 2026 primarily related to implementing a new grants and financial management system. Assets with total original costs of $15,962 and accumulated depreciation of $2,296 were disposed of, resulting in a net carrying amount disposed of $13,666. Depreciation expense was $52,292.

PlanRVA entered into no new long-term financing agreements during fiscal year 2026. Amortization of the right-to-use asset for leased office space was $184,972, reducing the asset to $1,448,951 as of June 30, 2026. Lease principal payments reduced the lease liability by $145,093 to $1,625,439, and lease interest expense was $70,753. Additional information is provided in the notes to the financial statements.

DRAFT
Not to be reproduced or relied upon for any purpose

Currently Known Facts, Decisions, or Conditions

In June 2026, the Commission approved its Key Imperatives for fiscal year 2027. The imperatives establish annual operating priorities and guide development of PlanRVA's annual work program. PlanRVA continued implementation of its existing Regional Strategic Vision, a five-year strategic plan covering fiscal years 2025 through 2030. The plan is intended to integrate work across PlanRVA's functional areas and continue the agency's emphasis on diversifying revenue through contracted fee-for-service projects and expanded technical planning assistance to member localities. Management expects these initiatives to continue affecting the mix and volume of project revenues and expenditures in future periods.

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 PlanRVA, 424 Hull Street, Richmond, Virginia 23224, and telephone (804) 323-2033.

DRAFT
Not to be reproduced or relied upon for any purpose

Financial Statements

Richmond Regional Planning District Commission
Statement of Net Position
June 30, 2026

DRAFT
Not to be reproduced or relied upon for any purpose

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 1,020,184
Grants receivable	1,254,952
Accounts receivable	904,029
Prepaid expenses	43,594
Capital assets, net	438,019
Lease assets, net	1,448,951
Total assets	5,109,729
Deferred outflows of resources	
Pension contributions subsequent to the measurement date	217,978
Differences between expected and actual experience	161,530
Changes in assumptions	67,886
Total deferred outflows of resources	447,394
LIABILITIES	
Current liabilities	
Accounts payable	300,690
Accrued expenses	168,460
Compensated absences - current portion	90,687
Accrued salaries	145,255
Lease liability - current portion	162,191
Unearned revenue - current portion	281,366
Noncurrent liabilities	
Compensated absences - net of current portion	96,812
Lease liability - net of current portion	1,463,248
Unearned revenue - net of current portion	63,477
Net pension liability	277,680
Total liabilities	3,049,866
Deferred inflows of resources	
Net difference between projected and actual earnings on plan investments	179,976
Total deferred inflows of resources	179,976
NET POSITION	
Net investment in capital assets	261,531
Unrestricted	2,065,750
Total net position	$ 2,327,281

See accompanying notes.

Richmond Regional Planning District Commission
Statement of Activities
Year Ended June 30, 2026

DRAFT
Not to be reproduced or relied upon for any purpose

Program Activities	Expenses	Charges for Services	Operating Grants and Contributions	Net (Expenses) Revenue and Changes in Net Assets
Governmental activities				
General government and administration	$ 305,898	$ 876,068	$ -	$ 570,170
Projects	6,197,287	-	6,712,085	$ 514,798
Total governmental activities	$ 6,503,185	$ 876,068	$ 6,712,085	1,084,968
GENERAL REVENUES				
Investment earnings				8,044
Total general revenues				8,044
CHANGE IN NET POSITION				1,093,012
NET POSITION, beginning of year				1,234,269
NET POSITION, end of year				$ 2,327,281

See accompanying notes.

Richmond Regional Planning District Commission
Balance Sheet – Governmental Funds
June 30, 2026

DRAFT
Not to be republished or relied upon for any purpose

	General Fund
ASSETS	
Cash and cash equivalents	$ 1,020,184
Grants receivable	1,254,952
Accounts receivable	904,029
Prepaid expenses	43,594
TOTAL ASSETS	3,222,759
LIABILITIES	
Accounts payable	300,690
Accrued expenses	168,460
Accrued salaries	145,255
Unearned revenue	344,843
TOTAL LIABILITIES	959,248
FUND BALANCE	
Nonspendable	43,594
Unassigned	2,219,917
TOTAL FUND BALANCE	2,263,511
TOTAL LIABILITIES AND FUND BALANCE	3,222,759

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	2,263,511
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental fund balance sheet:	438,019
Lease assets used in governmental activities are not financial resources and therefore are not reported in the funds:	1,448,951
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 subsequent to the measurement date	217,978
Changes in assumptions	67,886
Net pension liability	(277,680)
Differences between expected and actual experience	161,530
Net difference between projected and actual earnings on plan investments	(179,976)
Compensated absences	(187,499)
Lease liability	(1,625,439)
	(1,823,200)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 2,327,281

See accompanying notes.

Richmond Regional Planning District Commission
Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds
Year Ended June 30, 2026

DRAFT
Not to be replied or relied upon for any purpose

REVENUES	
Federal grants	$ 3,537,664
State grants	452,835
State appropriations	152,956
Local grants	1,835
Local membership dues	723,112
Private grants and service revenue	2,719,751
Other revenue - dividends and interest	8,044
Total revenues	7,596,197
EXPENDITURES	
Salaries	2,700,606
Benefits and payroll taxes	1,201,478
Professional fees	1,779,310
Technology	239,961
Professional development	51,487
Travel	36,677
Office expenses	108,745
Occupancy	263,023
Interest	70,753
Capital outlay	185,433
Other	10,478
Total expenditures	6,647,951
Excess of revenues over expenditures	948,246
Fund balance - beginning of year	1,315,265
Fund balance - end of year	$ 2,263,511

See accompanying notes.

Richmond Regional Planning District Commission
Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds
Year Ended June 30, 2026

DRAFT
Not to be replicated or relied upon for any purpose

NET CHANGE IN FUND BALANCE – GOVERNMENTAL FUNDS	$	948,246
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		185,433
Depreciation expense		(52,292)
Net book value of capital assets disposed		(13,666)
Governmental funds report lease principal and interest as expenditures. However, based on GASB amortization expense in the statement of activities is recognized for the reduction of the lease asset, interest expense is recognized on the lease liability, and principal payments reduce the lease liability. This amount represents the excess of amortization expense over the lease principal.		(39,879)
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:		
Net change in net pension liability, deferred inflows and outflows		93,634
Increase in compensated absence liability		(28,464)
Change in net position reported on the Statement of Activities	$	1,093,012

See accompanying notes.

DRAFT
Not to be reproduced or shared with any person

Note 1 – Summary of Significant Accounting Policies

Organization – The Richmond Regional Planning District Commission, doing business as PlanRVA, is a regional planning commission established under the laws 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.

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 certain 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.

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 of expenditures, if any, that may be disallowed by the granting agencies cannot be determined at this time, although PlanRVA expects such amounts, if any, to be immaterial.

PlanRVA serves as the fiscal agent for RRTPO, which has no staff or bank account and cannot contract independently. Per federal regulation, PlanRVA contracts and provides staff support on behalf of RRTPO. Federal and Commonwealth of Virginia contracts are cost-reimbursable, and reimbursement is requested after eligible costs are incurred and related work is performed.

Basis of 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. Internally imposed designations or resources are not presented as restricted net assets.

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 attributable to the activities of the respective function.

Governmental Funds account for expendable financial resources, which differs from the manner in which long-term assets, liabilities, and other economic resources are reported in the government-wide financial statements. 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.

Basis of accounting – The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. PlanRVA considers revenues to be available if they are collected within 90 days after year-end. Expenditures generally are recognized when the related fund liability is incurred; however, expenditures related to certain long-term obligations are recognized in accordance with the applicable governmental fund accounting requirements.

Expenditure-driven grant revenues are recognized when applicable eligibility requirements, including the incurrence of allowable costs, have been satisfied. In the governmental fund financial statements, such revenues also must meet the measurable and available criteria.

The accounting and financial reporting policies of PlanRVA conform to accounting principles generally accepted in the United States of America applicable to state and local governmental entities, as prescribed by the Governmental Accounting Standards Board.

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.

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. Cash and cash equivalents include the following for the year ended:

	June 30, 2026
Local banks	$ 804,770
Local government investment pool	215,414
Total	$ 1,020,184

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.

There is no custodial risk for local government 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.

Grants receivable – Grants receivable consists of unbilled amounts due from federal, state and local grantors under nonexchange arrangements. These receivables represent grant revenues earned through June 30, 2026, for which reimbursement requests had not yet been submitted as of year-end.

In accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, grants receivable and related revenues are recognized when applicable eligibility requirements have been met, generally upon incurring allowable expenditures under expenditure-driven grants. In the governmental fund financial statements, revenues are recognized when measurable and available. Revenues are considered measurable when amounts can be reasonably determined and available when collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Accounts receivable – Accounts receivable consist of amounts due from governmental entities for contractual planning, administrative, and technical services provided by PlanRVA. Receivables include billed amounts for services rendered but not yet collected and unbilled amounts for services performed through year-end for which invoices have not yet been issued.

Management assesses grants and accounts receivable for credit losses based on relevant factors, including the nature of the customer or grantor, historical collections, the age and status of outstanding receivables, and current conditions affecting collectability. Based on management's assessment, grants and accounts receivable are considered fully collectible. Accordingly, no allowance for credit losses has been recorded as of June 30, 2026 and 2025.

Capital assets, net – Capital assets are recorded at historical cost. Donated capital assets are recorded at acquisition value as of the date of donation. Capital assets with an initial individual cost exceeding $5,000 are capitalized. Capital assets are depreciated using the straight-line method over their estimated useful lives. Capital assets have estimated useful lives as follows:

Equipment	5 years
Leasehold improvements	Life of lease

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.

Lease assets, net – PlanRVA leases office space which is included in the lease assets as required by GASB 87. Lease assets represent PlanRVA's right to use the underlying asset for the term of the lease. The lease 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. Lease assets are amortized on a straight-line basis over the life of the related lease.

Compensated absences – PlanRVA recognizes a liability for leave attributable to services already rendered that accumulates and is more likely than not to be used for time off or otherwise paid or settled. The liability is measured using employees' applicable pay rates in effect at June 30, 2026 and includes salary-related payments that are directly and incrementally associated with payments for leave, as applicable. Salary-related payments associated with defined benefit pension or OPEB plans are excluded from the measurement of the compensated absences liability.
In the governmental fund financial statements, expenditures and related liabilities for compensated absences are recognized to the extent amounts normally would be liquidated with expendable available financial resources.

DRAFT
Not to be reproduced or relied upon for any purpose

Activity for the year ended June 30, 2026, is summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated absences	$ 159,035	$ 96,250	$ 67,786	$ 187,499	$ 90,687

Net pension liability and deferred outflows/inflows of resources – 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 plan and additions to and deductions from the plan's fiduciary net position have been determined on the same basis as 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, and investments are reported at fair value.

Deferred outflows of resources and deferred inflows of resources related to pensions result from differences between expected and actual experience, changes in actuarial assumptions, differences between projected and actual earnings on pension plan investments, and employer contributions made subsequent to the pension measurement date, as applicable. Employer contributions made subsequent to the measurement date are recognized as a deferred outflow in the following reporting period.

Net position – In the government-wide financial statements, net position is classified in the following categories:

Net Investment in capital assets – This amount consists of capital assets, net of accumulated depreciation and lease assets, reduced by outstanding debt, leases payable, and information technology subscriptions payable attributable to these assets.

Unrestricted net position – This amount contains all net position amounts that do not meet the definition of net investment in capital assets or restricted net position.

Revenue recognition – Intergovernmental revenues, consisting primarily of federal, state, local, and private grants for the purpose of funding specific expenditures, are recognized when applicable eligibility requirements have been satisfied. For expenditure-driven grants, revenue generally is recognized when allowable costs have been incurred and other applicable eligibility requirements have been met. In the governmental fund financial statements, revenue also must meet the measurable and available criteria. Resources received before applicable eligibility requirements have been satisfied are reported as unearned revenue until those requirements are met.

DRAFT
Not to be reproduced or relied upon for any purpose

Implementation of GASB Statement No. 103 - Effective July 1, 2025, PlanRVA implemented GASB Statement No. 103, *Financial Reporting Model Improvements*. The Statement establishes revised financial reporting requirements intended to improve key components of the financial reporting model, including management's discussion and analysis and budgetary comparison information. As a result of implementing the Statement, PlanRVA revised the presentation and content of management's discussion and analysis and presents the General Fund budgetary comparison schedule as required supplementary information. The budgetary comparison schedule presents the original budget, final budget, variances between the original and final budgets, actual amounts on the budgetary basis, and variances between the final budget and actual amounts. Explanations of significant budget variances are presented in the notes to required supplementary information. The implementation of GASB Statement No. 103 did not result in a change to beginning fund balance or beginning net position.

Implementation of GASB Statement No. 104 - During fiscal year 2026, PlanRVA implemented GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The Statement establishes additional disclosure requirements for certain capital assets, including lease assets. Implementation of the Statement resulted in the separate disclosure of lease assets by major class of underlying assets. The implementation did not result in a change to amounts previously recognized in the financial statements.

Note 2 – Accounts and Grants Receivable

Accounts and Grants receivable, including unbilled receivables, are recorded in the governmental activities and are reflected net of an allowance for estimated credit losses. As of June 30, 2026, approximately 36% and 24% of grants receivable were due from the Virginia Department of Transportation and Virginia Department of Rail and Public Transportation, respectively. Collectively, these two entities accounted for approximately 61% of total grants receivable. As of June 30, 2026, approximately 91% of accounts receivable were due from the Central Virginia Transportation Authority.

These concentrations expose PlanRVA to potential collection delays and cash flow risks associated with these entities. Receivables are reduced by the estimated portion that is expected to be uncollectible. Based on historical collections and current conditions, management considers all accounts and grants receivable fully collectible as of June 30, 2026. therefore, no allowance for credit losses has been recorded.

Accounts and grants receivable consisted of billed and unbilled amounts for the year ended:

	June 30, 2026
Virginia Department of Emergency Management	$ 1,233
Total billed amounts - Grants Receivable	1,233
Central Virginia Transportation Authority	434,181
Total billed amounts - Accounts Receivable	434,181
Virginia Department of Transportation	457,597
Virginia Department of Rail and Public Transportation	302,093
Federal Emergency Management Agency	145,172
Virginia Department of Emergency Management	110,180
Federal Highway Administration	75,437
Virginia Housing Development Authority	61,425
Virginia Department of Environmental Quality	47,375
Green & Healthy Homes Initiative	41,196
Chesapeake Bay Trust	10,328
Virginia Department of Health	1,964
Environmental Protection Agency	952
Total unbilled amounts - Grants Receivable	1,253,719
Central Virginia Transportation Authority	387,348
Virginia Early Childhood Foundation	82,500
Total unbilled amounts - Accounts Receivable	469,848
Total receivables	$ 2,158,981

DRAFT
Not to be reproduced or relied upon for any purpose

DRAFT
Not to be reproduced or relied upon for any purpose

Note 3 – Capital Assets, net

A summary of capital asset activity for the year ended June 30, 2026 is as follows:

	Balance July 1, 2025	Additions	Disposals	Balance June 30, 2026
Capital assets being depreciated				
Office furniture and equipment	$ 30,881	$ 185,433	$ (4,428)	$ 211,886
Leasehold improvements	365,428	-	(11,534)	353,894
Total capital assets being depreciated	396,309	185,433	(15,962)	565,780
Less accumulated depreciation for				
Office furniture and equipment	(13,051)	(15,266)	886	(27,431)
Leasehold improvements	(64,714)	(37,026)	1,410	(100,330)
Total accumulated depreciation	(77,765)	(52,292)	2,296	(127,761)
Capital assets, net	$ 318,544	$ 133,141	$ (13,666)	$ 438,019

Note 4 – Retirement Plans

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.

Plan description – All full-time, salaried permanent employees of PlanRVA are automatically covered by a VRS Retirement Plan upon employment. This plan is administered by the VRS 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 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** 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. • The benefit from the defined contribution component of the plan depends on the member and employer contributions 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.
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	**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	**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

DRAFT
Not to be reproduced or relied upon for any purpose

RETIREMENT PLAN PROVISIONS		
PLAN 1	**PLAN 2**	**HYBRID RETIREMENT PLAN**
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.	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.	**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 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** Retirement benefits are funded through mandatory and voluntary contributions. 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 can make voluntary contributions to the defined contribution component and the employer is required to match those voluntary contributions.
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	**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

DRAFT
Not to be reproduced or relied upon for any purpose

RETIREMENT PLAN PROVISIONS		
PLAN 1	**PLAN 2**	**HYBRID RETIREMENT PLAN**
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.		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 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. Members are also 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

DRAFT
Not to be reproduced or relied upon for any purpose

RETIREMENT PLAN PROVISIONS		
PLAN 1	**PLAN 2**	**HYBRID RETIREMENT PLAN**
		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.
Calculating the Benefit The basic benefit is determined by 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.

DRAFT
Not to be reproduced or relied upon for any purpose

RETIREMENT PLAN PROVISIONS		
PLAN 1	**PLAN 2**	**HYBRID RETIREMENT PLAN**
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%.	**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.	**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.
Normal Retirement Age ***VRS:*** Age 65.	**Normal Retirement Age** ***VRS:*** Normal Social Security retirement age.	**Normal Retirement Age** *Defined Benefit Component:* VRS: Same as Plan 2.
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.	**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.	**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.
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.	**Earliest Reduced Retirement Eligibility** ***VRS:*** Age 60 with at least five years (60 months) of service credit.	**Earliest Reduced Retirement Eligibility** *Defined Benefit Component:* VRS: Age 60 with at least five years (60 months) of service credit.

DRAFT
Not to be reproduced or retelled
without the express consent of the author

RETIREMENT PLAN PROVISIONS		
PLAN 1	**PLAN 2**	**HYBRID RETIREMENT PLAN**
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%. *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. *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.	**Cost-of-Living Adjustment (COLA) in Retirement** 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%. *Eligibility:* Same as Plan 1 *Exceptions to COLA Effective Dates:* Same as Plan 1	**Cost-of-Living Adjustment (COLA) in Retirement** *Defined Benefit Component:* Same as Plan 2. *Defined Contribution Component:* Not applicable. *Eligibility:* Same as Plan 1. *Exceptions to COLA Effective Dates:* Same as Plan 1.

DRAFT
Not to be reproduced or shared upon for any purpose

RETIREMENT PLAN PROVISIONS		
PLAN 1	**PLAN 2**	**HYBRID RETIREMENT PLAN**
• 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.		
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.

DRAFT
Not to be released upon request

Employees Covered by Benefit Terms - As of the June 30, 2024 actuarial valuation, the following employees were covered by the benefit terms of the pension plan:

Employees covered by benefit terms	Number
Inactive members or their beneficiaries currently receiving benefits	14
Inactive members:	
Vested inactive members	5
Non-vested inactive members	7
Long-term disability	0
Inactive members active elsewhere in VRS	18
Active members	29
Total covered employees	73

DRAFT
Not to be relied or relied upon for any purpose

Contribution – 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, 2026 was 7.50% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2024. 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 $217,978 and $198,794 for the years ended June 30, 2026 and June 30, 2025, 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, 2025. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of June 30, 2024, rolled forward to the measurement date of June 30, 2025.

Actuarial assumptions - general employees – The total pension liability was determined by an actuarial valuation as of June 30, 2024, using the Entry Age Normal actuarial cost method and the following actuarial assumptions, applied to all periods included in the measurement and rolled forward to the June 30, 2025 measurement date:

Assumption	Rate / Description
Inflation	2.50%
Salary increases, including Inflation	
Non-hazardous duty	3.50% to 5.35%
Enhanced hazardous duty	3.50% to 4.75%
Investment rate of return	6.75%, net of investment expenses

Mortality rates:

Metro, Non-Hazardous Duty: 20% of deaths are assumed to be service related

Pre-Retirement: Pub-2010 Amount Weighted Safety Employee Rates projected generationally; 100% of rates for males set forward 2 years; 105% of rates for females set forward 3 years.

Post-Retirement: Pub-2010 Amount Weighted Safety Employee Rates projected generationally; 95% of rates for males set forward 2 years; 95% of rates for females set forward 1 year.

Post-Disablement: Pub-2010 amount Weighted General Disabled Rates projected generationally; 110% of rates for males set forward 3 years; 110% of rates for females set back 3 years.

Beneficiaries and Survivors: Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally; 100% of rates for males and females.

Mortality Improvement: Rates projected generationally with Modified MP-2021 Improvement Scale that is 75% of the MP-2021 rates.

Non-Metro, Non-Hazardous Duty: 15% of deaths are assumed to be service related

Pre-Retirement: Pub-2010 Amount Weighted Safety Employee Rates projected generationally; 100% of rates for males set forward 2 years; 105% of rates for females set forward 3 years.

Post-Retirement: Pub-2010 Amount Weighted Safety Healthy Retiree projected generationally; 95% of rates for males set forward 1 year; 95% of rates for females set forward 1 year.

Post-Disablement: Pub-2010 Amount Weighted General Disabled Rates projected generationally; 110% of rates for males set forward 3 years; 110% for females set forward 3 years.

Beneficiaries and Survivors: Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally; 100% rates for males and females.

Mortality Improvement: Rates projected generationally with Modified MP-2021 Improvement Scale that is 75% of the MP-2021 rates.

Changes in actuarial assumptions – On April 16, 2025, the VRS Board of Trustees adopted revised actuarial assumptions resulting from an actuarial experience study covering the four-year period from July 1, 2020 through June 30, 2024. The revised assumptions were reflected in the measurement of the total pension liability as of June 30, 2025 for purposes of the June 30, 2026 financial statements. As a result of the experience study and subsequent VRS Board action, the following actuarial assumptions were revised:

DRAFT
Not to be reproduced or relied upon for any purpose

Assumption	Change
Mortality rates	Maintained PUB-2010 mortality tables with adjustments; updated the mortality improvement projection scale to MP-2021 at 75%
Retirement rates	Moved approximately 25% toward observed experience on a liability-weighted basis
Termination rates	Moved approximately 25% toward observed experience on a liability-weighted basis
Disability rates	Moved approximately 50% toward observed experience on a headcount-weighted basis to maintain margin
Salary increases	Increased merit and longevity assumptions by 50 basis points

DRAFT
Not to be reproduced or relied upon for any purpose

Long-term expected rate of return - The long-term expected rate of return on pension plan 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 plan investment expense and inflation) were developed for each major asset class. The target asset allocation and best estimates of arithmetic long-term expected real rates of return for each major asset class are summarized in the following table:

Asset Class (Strategy)	Long-Term Target Asset Allocation	Arithmetic Long-Term Expected Real Rate of Return	Weighted Average Long-Term Expected Rate of Return*
Public Equity	32.00%	6.60%	2.11%
Fixed Income	16.00%	5.09%	0.81%
Credit Strategies	16.00%	8.21%	1.31%
Real Assets	15.00%	7.10%	1.07%
Private Equity	15.00%	8.60%	1.29%
PIP – Private Investment Partnerships	1.00%	7.95%	0.08%
Diversifying Strategies	6.00%	6.82%	0.41%
Cash	2.00%	4.07%	0.08%
Leverage	-3.00%	4.57%	-0.14%
Total	100.00%		
*Expected arithmetic nominal return			7.02%

The long-term expected rate of return on pension plan investments used in measuring the total pension liability was 6.75%. The actuarial assumptions used in measuring the total pension liability were based on a four-year experience study for the period ended June 30, 2024. On April 16, 2025, the VRS Board of Trustees adopted new assumptions associated with the experience study. The updated assumptions were reflected in the measurement of the total pension liability as of June 30, 2025.

Discount rate – The discount rate used to measure the total pension liability as of the June 30, 2025 measurement date was 6.75%. The long-term expected rate of return on pension plan investments was 6.75%, and the municipal bond rate considered in determining the single discount rate was 5.20%. The projection of cash flows used to determine the discount rate assumed that plan member contributions would be made in accordance with VRS statutes and that employer contributions would be made in accordance with the VRS funding policy. Based on those assumptions, the pension plan's fiduciary net position was projected to be sufficient to make all projected future benefit payments. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments, resulting in a single discount rate of 6.75%.

DRAFT
Not to be reproduced or relied upon for any purpose.

Changes in the net pension liability – Changes in PlanRVA's net pension liability for the measurement period ended June 30, 2025 were as follows:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Pension (b)	Net Pension Liability (a)-(b)
Balances at June 30, 2024	$ 5,482,613	$ 5,246,849	$ 235,764
Changes for the year:			
Service cost	237,443	-	237,443
Interest	376,264	-	376,264
Changes in benefit terms	-	-	-
Changes in assumption	103,243	-	103,243
Differences between expected and actual experience	196,029	-	196,029
Employer contributions	-	198,794	(198,794)
Employee contributions	-	117,629	(117,629)
Net investment income	-	557,579	(557,579)
Benefit payments, including refunds of employee contributions	(291,563)	(291,563)	-
Pension plan administrative expense	-	(3,085)	3,085
Other changes	-	146	(146)
Net changes	621,416	579,500	41,916
Balances at June 30, 2025	$ 6,104,029	$ 5,826,349	$ 277,680

Sensitivity of the net pension liability to changes in the discount rate – The following presents PlanRVA's net pension liability calculated using the discount rate of 6.75%, as well as what the net pension liability (asset) 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%
Net Pension Liability (asset)	$ 1,098,119	$ 277,680	$ (392,692)

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions – For the year ended June 30, 2026, PlanRVA recognized pension expense of $124,344. On June 30, 2026, PlanRVA reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

DRAFT
Not to be reproduced or relied upon for any purpose

	Deferred Outflows of Resources	Deferred Intflows of Resources
Differences between expected and actual experience	$ 161,530	$ -
Change in Assumptions	67,886	-
Net Difference between projected and actual earning on pension plan	-	179,976
Employer contribution subsequent to the measurement date	217,978	-
Total	$ 447,394	$ 179,976

The $217,978 reported as deferred outflows of resources resulting from PlanRVA's contributions subsequent to the June 30, 2025 measurement date will be recognized as a reduction of the net pension liability during the year ending June 30, 2027. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as presented in the following schedule.

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,	
2027	$ 131,136
2028	27,710
2029	(68,869)
2030	(40,537)
2031	-
Thereafter	-
Total	$ 49,440

Pension plan data – Information about the VRS Political Subdivision Retirement Plan is also available in the separately issued VRS 2025 Annual Report. A copy of the 2025 VRS Annual Report may be downloaded from the VRS website at https://www.varetire.org/hi/media/shared/pdf/publications/2025-annual-report.pdf, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

Note 5 – Assessments to Participating Localities and State Appropriation

PlanRVA's revenues include 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, 2026:

Chesterfield County	$ 220,996	*
Henrico County	220,947	
City of Richmond	148,873	
Hanover County	68,413	**
Powhatan County	20,654	
Goochland County	17,309	
New Kent County	16,688	
Town of Ashland	5,054	
Charles City County	4,178	
State appropriation	152,956	
Total	$ 876,068	

*Chesterfield County's assessment reflects an adjustment to its population for its dual membership in PlanRVA and the Crater Planning District Commission.

**Hanover County's assessment reflects an adjustment to its population to exclude the Town of Ashland, which is assessed separately.

Note 6 – Lease Assets

Lease assets activity for the year ended June 30, 2026, is as follows:

	July 1, 2025	Additions	June 30, 2026
Lease assets being amortized			
Leased office space	$ 2,127,183	$ -	$ 2,127,183
Total lease assets	2,127,183	-	2,127,183
Less accumulated amortization for:			
Leased office space	493,260	184,972	678,232
Total accumulated amortization	493,260	184,972	678,232
Lease assets, net	$ 1,633,923	$ (184,972)	$ 1,448,951

Note 7 – Long-Term Obligations

PlanRVA leases office space in Richmond, Virginia, under an eleven-year and six months lease agreement, which expires on 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 years ending June 30, 2026, interest expense on the lease liability was $70,753.

Future principal and interest payments related to the lease liability are as follows:

Years ending June 30,	Principal	Interest	Total
2027	$ 162,191	$ 59,051	$ 221,242
2028	174,194	52,579	226,773
2029	186,808	45,634	232,442
2030	200,061	38,192	238,253
2031	213,982	30,227	244,209
Thereafter	688,203	37,480	725,683
Total payments	$ 1,625,439	$ 263,163	$ 1,888,602

Note 8 – Fringe Benefit Allocation

Fringe benefit costs are allocated to programs and projects based on a fringe benefit rate applied to eligible labor costs. The fringe benefit rate for the year ended June 30, 2026 was calculated as follows:

Fringe benefit cost:	
Leave	$ 325,560
Payroll taxes	208,585
Health insurance	300,111
Pension	289,158
Other benefits	78,064
Total fringe benefit costs	$ 1,201,478
Total labor costs	$ 2,729,069
Fringe benefit rate	44.03%

DRAFT
Not to be reproduced or relied upon for any purpose

Note 9 – Indirect Costs

Indirect costs are allocated to programs and projects based on an indirect cost rate applied to eligible direct labor and fringe benefit costs. The indirect cost rate for the year ended June 30, 2026 was calculated as follows:

Total indirect costs	$	1,572,605
Total direct labor and fringe costs	$	3,142,676
Indirect cost rate		50.04%

The components of indirect costs for the year ended June 30, 2026 were as follows:

Salaries	$	787,870
Professional fees		59,970
Travel		17,244
Technology		232,129
Office expenses		57,119
Professional development		30,161
Occupancy		333,776
Depreciation		52,292
Other		2,044
Total Indirect Costs	$	1,572,605

Note 10 - Evaluation of Subsequent Events

PlanRVA has evaluated subsequent events through November __, 2026, the date on which the financial statements were available to be issued.

DRAFT
Not to be reproduced or relied upon for any purpose

Required Supplementary Information

Richmond Regional Planning District Commission
Budgetary Comparison Schedule – General Fund
Year Ended June 30, 2026

DRAFT
Not to be reproduced or relied upon for any purpose

	Original Budget	Final Budget	Variance - Original to Final	Actual - Budgetary Basis	Variance - Final to Actual
BUDGETARY REVENUES					
Federal grants	$ 3,257,976	$ 3,257,976	$ -	$ 3,537,664	$ (279,688)
State grants and appropriations	459,992	459,992	-	605,791	(145,799)
Local grants and appropriations	863,112	863,112	-	724,947	138,165
Private grants and service revenue	240,664	240,664	-	2,719,751	(2,479,087)
Other revenue - dividends and interest	-	-	-	8,044	(8,044)
TOTAL BUDGETARY REVENUES	4,821,744	4,821,744	-	7,596,197	(2,774,453)
BUDGETARY EXPENDITURES					
Salaries and wages	2,832,756	2,832,756	-	2,700,606	132,150
Benefits and payroll taxes	818,442	818,442	-	1,201,478	(383,036)
Professional fees	389,200	389,200	-	1,779,310	(1,390,110)
Technology	304,797	304,797	-	239,961	64,836
Professional development	101,000	101,000	-	51,487	49,513
Travel	-	-	-	36,677	(36,677)
Office expenses	39,500	39,500	-	108,745	(69,245)
Occupancy	332,312	332,312	-	263,023	69,289
Interest expense				70,753	(70,753)
Capital outlay	-	-	-	185,433	(185,433)
Other	-	-	-	10,478	(10,478)
TOTAL BUDGETARY EXPENDITURES	4,818,007	4,818,007	-	6,647,951	(1,829,944)
EXCESS OF REVENUES OVER EXPENDITURES - BUDGETARY BASIS	$ 3,737	$ 3,737	$ -	$ 948,246	$ (944,509)

Reconciliation with change in Net Position:	
Capital outlays reported as expenditures in budget	185,433
Depreciation expense not budgeted	(52,292)
Net book value of capital assets disposed not budgeted	(13,666)
GASB 68 net adjustments	93,634
GASB 87 lease liability payments	$ (39,879)
Change in compensated absences not reported in budget	(28,464)
Total adjustments	144,766
Change in net position (page 7)	$ 1,093,012

See report of independent auditors.

DRAFT
Not to be reproduced or relied upon for any purpose

Richmond Regional Planning District Commission

Schedule of Changes in Richmond Regional Planning District Commission's Net Pension Liability and Related Ratios

Years Ended June 30, 2016 Through 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability											
Service cost	$ 237,443	$ 189,944	$ 162,414	$ 116,070	$ 135,602	$ 107,051	$ 107,807	$ 127,961	$ 151,156	$ 139,877	$ 136,215
Interest on total pension liability	376,264	345,960	337,909	329,058	298,823	275,896	272,172	246,717	233,234	237,166	227,050
Changes in assumptions	103,243	-	-	-	94,540	-	122,408	-	(109,867)	-	-
Differences between expected and actual experience	196,029	155,782	(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	(291,563)	(288,938)	(274,520)	(226,314)	(217,646)	(215,029)	(191,387)	(122,267)	(297,391)	(279,758)	(22,745)
Net change in total pension liability	621,416	402,748	98,953	108,891	336,185	340,976	211,001	398,197	105,051	(47,347)	273,020
Total pension liability - beginning	5,482,613	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
Total pension liability - ending (a)	$ 6,104,029	$ 5,482,613	$ 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
Plan fiduciary net position											
Contributions - employer	$ 198,794	$ 200,188	$ 148,045	$ 144,252	$ 129,037	$ 84,666	$ 67,339	$ 77,475	$ 90,253	$ 125,871	$ 119,147
Contributions - employee	117,629	102,537	75	65	58,791	56	46,488	62,229	72,044	67,944	65
Net investment income (loss)	557,579	464,136	292,713	(5,938)	987,579	69,344	228,701	238,886	357,931	45,278	131,334
Benefits payments, including refunds of employee contributions	(291,563)	(288,938)	(274,520)	(226,314)	(217,646)	(215,029)	(191,387)	(122,267)	(297,391)	(279,758)	(22,745)
Administrative expense	(3,085)	(2,901)	(2,887)	(2,802)	(2,418)	(2,354)	(2,286)	(2,008)	(2,174)	(1,872)	(1,606)
Other	146	103	118	107	94	(81)	(144)	(215)	(313)	(653)	(27)
Net change in plan fiduciary net position	579,500	475,125	163,544	(90,630)	955,437	(63,398)	148,711	254,100	220,350	(43,190)	226,168
Plan fiduciary net position - beginning	5,246,849	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
Plan fiduciary net position - ending (b)	$ 5,826,349	$ 5,246,849	$ 4,696,359	$ 4,467,748	$ 4,558,378	$ 3,547,203	$ 3,610,601	$ 3,461,890	$ 3,207,790	$ 2,987,440	$ 2,965,857
Commission's net pension liability - ending (a)-(b)	$ 277,680	$ 235,764	$ 383,506	$ 513,164	$ 313,643	$ 988,633	$ 584,259	$ 521,969	$ 377,872	$ 493,171	$ 562,101
Plan fiduciary net position as a percentage of the total Pension liability	95.45%	95.70%	92.45%	89.70%	93.56%	78.20%	86.07%	86.90%	89.46%	85.83%	84.07%
Covered employee payroll	$ 2,650,590	$ 2,277,226	$ 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
Commission's net pension liability as percentage of covered payroll	10.48%	10.35%	18.50%	31.36%	24.32%	71.46%	56.38%	48.87%	28.79%	33.31%	37.36%

See report of independent auditors.

DRAFT
Not to be reproduced or relied upon for any purpose

Richmond Regional Planning District Commission
Schedule of Employer Contributions
Years Ended June 30, 2017 Through 2026

Date	Contractually Required Contributions (1)	Contributions in Relation to Contractually Required Contributions (2)	Contribution Excess (Deficiency) (3)	Employer's Covered Payroll (4)	Contributions as a % of Covered Payroll (5)
2026	216,108	217,978	1,870	2,881,443	7.50%
2025	198,794	198,794	-	2,650,590	7.50%
2024	200,188	228,861	28,673	2,277,226	8.79%
2023	148,045	167,418	19,373	1,665,849	8.89%
2022	144,252	159,755	15,503	1,428,936	10.10%
2021	129,037	144,161	15,124	1,289,454	10.01%
2020	84,666	103,648	18,982	1,305,394	6.49%
2019	67,339	82,283	14,944	1,036,313	6.50%
2018	77,475	72,094	(5,381)	1,068,066	7.25%
2017	91,316	88,583	(2,733)	1,312,339	6.96%

See report of independent auditors.

Richmond Regional Planning District Commission
Notes to Required Supplementary Information

DRAFT
Not to be reproduced or relied upon for any purpose

Note 1 – Budgetary Information

PlanRVA adopts an annual operating budget for its General Fund. PlanRVA staff prepares a proposed operating budget for the fiscal year beginning July 1. The proposed budget includes estimated revenues and expenditures and is reviewed by the Audit, Facilities and Finance Committee and approved by the Board of Commissioners before the beginning of the fiscal year.

The budget may be amended during the fiscal year in accordance with PlanRVA's established budgetary procedures. The final budget presented in the accompanying Budgetary Comparison Schedule includes all approved amendments.

Note 2 – Basis of Budgeting

The General Fund budget is prepared on the modified accrual basis of accounting, consistent with the basis used in the Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds. Accordingly, no reconciliation between the budgetary basis and generally accepted accounting principles is necessary.

Note 3 – Significant Budget Variances

Revenues exceeded budget by $2,774,453, primarily due to private grant revenue and service fees exceeding the budget as new grants were awarded after the budget was approved. Expenditures exceeded budget by $1,757,394, primarily due to professional fees owing to additional private grant and regional service activity occurring after the budget was approved.

Note 4 – Changes in Benefit Terms

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

Note 5 – Changes in Assumptions

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period from July 1, 2020 through June 30, 2024. On April 16, 2025, the VRS Board of Trustees adopted new assumptions associated with the experience study. The changes in assumptions were reflected in the measurement of the total pension liability as of June 30, 2025.

Assumption	Change
Mortality rates	Maintained PUB-2010 mortality tables with adjustments; updated the mortality improvement projection scale to MP-2021 at 75%
Retirement rates	Moved approximately 25% toward observed experience on a liability-weighted basis
Termination rates	Moved approximately 25% toward observed experience on a liability-weighted basis
Disability rates	Moved approximately 50% toward observed experience on a headcount-weighted basis to maintain margin
Salary increases	Increased merit and longevity assumptions by 50 basis points

DRAFT
Not to be reproduced or relied upon for any purpose