

AGENDA

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

Thursday, December 8, 2022, 10:00 a.m.

Capital Region Airport Commission, Booty Armstrong Boardroom, 1 Richard E. Byrd Terminal Drive, Richmond, VA and via Zoom

This meeting is open to the public. Members of the public are invited to attend in-person or virtually. Please alert the CVTA at CVTA@PlanRVA.org if electronic transmission of this meeting fails for the public. If such transmission fails, the CVTA will take a recess until public access is restored. Please refer to our [Statement Regarding Virtual Meeting Participation by Members of the Public](#) for more information.

If you wish to participate in this meeting virtually, please register via Zoom at the following link:

https://planrva-org.zoom.us/webinar/register/WN_EcuJ2n5mQ9OBAjJ57-TibA

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 www.youtube.com/c/PlanRVA.

Members

Town of Ashland

Charles City
County

Chesterfield
County

Goochland
County

Hanover County

Henrico County

New Kent County

Powhatan
County

City of Richmond

VA House of
Delegates

Senate of VA

Commonwealth
Transportation
Board

CRAC
VDRPT
VDOT

VA Port Authority
GRTC
RMTA

Call to Order (Carroll)

Pledge of Allegiance (Carroll)

Certification of a Quorum (Firestone)

Welcome and Introductions (Carroll)

A. ADMINISTRATION

- 1. Confirmation of Member Participation from a Remote Location**
(as needed) (Carroll)

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

- 2. Consideration of Amendments to the Agenda**
(Carroll)

- 3. Approval of October 28, 2022, CVTA Meeting Minutes** – page 3
(Carroll)

Action requested: motion to approve CVTA meeting minutes as presented (voice vote).

4. Open Public Comment Period

(Carroll/5 minutes)

This meeting is being held in-person and via Zoom. A link to the Zoom webinar, where individuals may register to participate, is posted at the top of this agenda.

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 or to the email address at the top of this agenda. Written comments will be read aloud or summarized during the meeting when possible and will be included in the meeting minutes. Verbal comments will be taken at this time. Please indicate by raising your hand (in-person participants) or through the Q&A/Chat functions on Zoom (virtual participants) if you would like to comment. When acknowledged by the Chairman, please clearly state your name so that it may be recorded in the meeting minutes.

5. CVTA Chairman's Report

(Carroll/10 minutes)

B. COMMITTEE REPORTS

1. CVTA Finance Committee Update

(Peterson/40 minutes)

a. Financial Activities and Investment Reports (Parsons) – page 9

b. Revenue Projections vs. Actual (Parsons)

c. CVTA Regional Allocations – page 12

Action requested: motion to approve the allocation scenario to advance regional projects as presented (roll call vote).

2. CVTA Technical Advisory Committee (TAC) Update

(Clarke/Parsons/10 minutes)

C. OTHER BUSINESS

1. GRTC Microtransit Study

(Torres/20 minutes)

2. PFM Presentation: Financing Projects and Addressing Escalating Costs

(Choi/15 minutes)

3. CVTA Member Comments

D. ADJOURNMENT

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
MINUTES OF MEETING
Friday, October 28, 2022, 8:30 a.m.
**Chesterfield County Administration Building, Room 502,
 9901 Lori Road, Chesterfield, VA 23832 and Zoom**
Members Present:

Jurisdiction/ Agency	Member	Present	Absent	Designee	Present	Absent
Town of Ashland	John H. Hodges	X		Daniel McGraw		X
Charles City County	Byron Adkins, Sr.	X		Rhonda Russell		X
Chesterfield County	Kevin P. Carroll, Chair	X		Christopher Winslow		X
Goochland County	Neil Spoonhower	X		Susan Lascolette		X
Hanover County	W. Canova Peterson	X		Sean M. Davis		X
Henrico County	Frank J. Thornton	X		Patricia S. O'Bannon		X
New Kent County	Patricia A. Paige	X		Vacant		
Powhatan County	Michael W. Byerly	X		Steve McClung		X
City of Richmond	Mayor Levar M. Stoney, Vice Chair	X		Cynthia Newbille		X
VA House of Delegates	Delegate Roxann Robinson	X		N/A		
Senate of Virginia	Senator Jennifer L. McClellan		X	N/A		
Commonwealth Transportation Board	Carlos M. Brown	Virtual		N/A		

Non-Voting Ex-Officio

Agency	Member	Present	Absent	Designee	Present	Absent
CRAC	Perry J. Miller		X	N/A		
GRTC	Sheryl Adams	X		Vacant		
RMTA	Joi Taylor Dean		X	N/A		
VDRPT	Jennifer DeBruhl	X		Tiffany Dubinsky	Virtual	
VDOT	Stephen Brich		X	Mark Riblett	X	
Virginia Port Authority	Stephen A. Edwards		X	Cathie J. Vick		X
				Barbara Nelson	X	

The technology used for the CVTA meeting was a web-hosted service created by Zoom and YouTube Live Streaming and was open and accessible for participation by members of the public. A recording of this meeting is available on our [Plan RVA YouTube Channel](#).

Virtual participation of this meeting by members of the authority is authorized under the City of Richmond Res. No. 2020-R025, - declaration of a local emergency due to the potential spread of COVID-19, adopted March 16, 2020. The resolution is available [here](#).

CALL TO ORDER

The Central Virginia Transportation Authority (CVTA) Chairman, Kevin P. Carroll, presided and called the October 28, 2022, Central Virginia Transportation Authority meeting to order at 8:42 a.m.

CERTIFICATION OF MEETING QUORUM

Janice Firestone, Chief Clerk, took attendance by roll call and certified that a quorum was present.

A. ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

Chair Carroll announced that he approved the request of Carlos M. Brown to participate remotely in the meeting.

On motion by Levar M. Stoney, seconded by Neil Spoonhower, the Authority voted unanimously to confirm that the Chair's decision to approve the member's request to participate from a remote location was in conformance with the CVTA Policy for Remote Participation of Members; and, the voice of the remotely participating member(s) can be heard by all persons at the primary or central meeting location. (voice vote).

The quorum was updated to show the following:

Carlos M. Brown is participating remotely from his office in Richmond, VA. Reason: a personal matter, specifically a scheduling conflict that prevents in-person attendance in Chesterfield.

2. Consideration of Amendments to the Meeting Agenda

There were no requested amendments to the agenda.

3. Approval of September 23, 2022, CVTA Meeting Minutes

On motion by Levar M. Stoney, seconded by Roxann Robinson, the Authority voted to approve the minutes of the September 23, 2022, CVTA meeting as presented (voice vote).

4. Open Public Comment Period

Brantley Tindle with SportsBackers came forward and spoke in favor of the Fall Line Trail Wayfinding agenda item. He also commented on the State budget and the importance of securing funding for the trail. There were no other citizens present in-person or virtually wishing to offer public comments.

5. CVTA Chairman's Report

Chair Carroll announced his first presentation to a Board of Supervisors for the CVTA member jurisdictions was given this week in Powhatan. He is scheduling dates to attend other locality's meetings.

He also reported on his recent attendance at the shared summit event at the Dominion Center and gave a presentation on the CVTA.

Chairman Carroll asked Chet Parsons to report on several opportunities he has had or are coming up to speak about the CVTA.

B. COMMITTEE REPORTS

1. CVTA Finance Committee Update

W. Canova Peterson, IV, Finance Committee Chairman, reviewed the items heard by the committee at its October 12, 2022, meeting and noted that a couple of the matters discussed are on today's agenda for CVTA action.

a. Financial Activities and Investment Reports

Chet Parsons provided this report and offered to answer any questions.

b. Revenue Projections vs. Actual

Mr. Parsons gave a presentation on CVTA revenues.

c. CVTA Audit

Michael Garber, PBMares, provided an update on the CVTA Audit. He reported that the audit has been completed. The opinion was unmodified/clean; there were no findings or items that needed to be addressed. There were also no findings on the internal controls section of the audit.

On motion by W. Canova Peterson, seconded by Patricia A. Paige, the Authority voted to approve the CVTA audit report (roll call vote; see Appendix A).

d. CVTA Executive Director Recruitment

1) Reinitiating Executive Director Recruitment Process

Yvette George provided this report. There was discussion about the importance of clarifying the anticipated role of the Executive Director.

On motion by W. Canova Peterson (Finance Committee recommendation), the Authority voted to approve reinitiating the CVTA Executive Director recruitment process using Option Two with the HR Roundtable being included in the process (voice vote).

2) HR/Management Consulting Firm Request for Proposals

On motion by W. Canova Peterson (Finance Committee recommendation), the Authority voted to authorize PlanRVA staff to release the draft RFP developed by the HR Roundtable for executive search services (voice vote).

3) Consulting Firm Selection

On motion by Levar M. Stoney, seconded by Roxann L. Robinson, the Authority voted to assign responsibility of selecting a consulting firm to the Finance Committee and authorize the Chair to execute an engagement agreement with the selected firm (voice vote).

Carlos M. Brown left the meeting at approximately 9:30 a.m.

2. CVTA Technical Advisory Committee (TAC) Update

a. October 12 Meeting Recap

Dironna Moore Clarke, CVTA TAC Chair, reviewed the items heard by the committee at its October 12, 2022, meeting.

b. Fall Line Wayfinding Plan

Mr. Parsons explained the need for the wayfinding plan. He clarified that the money that is requested to be set aside is in addition to funds already committed to the trail,

On motion by W. Canova Peterson, seconded by John H. Hodges, the Authority voted to approve setting aside up to \$75,000 in Administrative and Operating Budget funds for development of a wayfinding plan for the Fall Line Trail (roll call vote; see Appendix A).

c. Vaughan Road Grade Separation Grant Application

Mr. Parsons gave an overview of the project and the Town of Ashland's grant application.

C. OTHER BUSINESS

1. CVTA Member Comments

Chairman Carroll asked Mr. Parsons to give an update on PlanRVA's move. Mr. Parsons reported that the sheetrock and glass has been installed. Tours will be given to authority members as the construction progresses. He clarified that there is an attached parking garage.

Mr. Peterson reported that PFM will need to hire two subcontractors as part of the financial services agreement. Eric Gregory, legal counsel reported that PFM has requested acknowledgment from the CVTA of the subcontractor relationship.

On motion by W. Canova Peterson, seconded by Levar M. Stoney, that the authority voted to approve sending a letter to PFM acknowledging the subcontractor relationship (voice vote).

Mr. Byerly commented on the presentation Chair Carroll gave to the Powhatan Board of Supervisors. He thanked the Chair for coming to Powhatan and giving the presentation.

Patricia A. Paige commented on scheduling the Chair's presentation to the New Kent Board of Supervisors.

Jennifer DeBruhl, DRPT, announced that DRPT has hired a new Chief of Public Transportation. Zach Trogdon will be in that role and will serve as the designee for CVTA.

Mr. Thornton commented on the importance of state and other agencies doing their part for transportation funding.

Mr. Parsons announced that the next meeting will be held December 2, 2022, at the Capital Region Airport Commission.

D. ADJOURNMENT

Chair Carroll adjourned the meeting at approximately 9:52 a.m.

Motion as presented: Motion to approve the CVTA audit.
 First:
 Second:

Select location of proposed service/facility =

Members	Population*	Weighted Votes	UNWEIGHTED				Voting Check	Population "Yays"
			"Yay"	"Nay"	Abstain	Absent		
Ashland	7,873	1	1				Ok	7,873
Charles City	6,773	1	1				Ok	6,773
Chesterfield	364,548	4	1				Ok	364,548
Goochland	24,727	2	1				Ok	24,727
Hanover	102,106	3	1				Ok	102,106
Henrico	334,389	4	1				Ok	334,389
New Kent	22,945	2	1				Ok	22,945
Powhatan	30,333	2	1				Ok	30,333
Richmond	226,610	4	1				Ok	226,610
Delegate		1	1				Ok	
Senator		1				1	Ok	
CTB Member		1	1				Ok	
* Census 2020	1,120,304	26	11	0	0	1	12	1,120,304

WEIGHTED	
"Yay"	"Nay"
1	0
1	0
4	0
2	0
3	0
4	0
2	0
2	0
4	0
1	0
0	0
1	0
25	0

OVERALL VOTE = **PASS**

Voting Check	VALID
Quorum Present	YES
4/5 Population in Affirmative	PASS

A "Valid" vote requires all 12 members to have their vote marked "Yay", "Nay", "Abstain" or marked "Absent". **VALID**

Quorum:
 A majority of the voting members of the Authority (or designees) shall constitute a quorum. There are 12 voting members, therefore at least 7 members must be present to constitute a quorum.

Quorum Present **YES**

Rule:
 Decisions of the Authority shall require an affirmative vote of those present and voting whose votes represent at least four-fifths of the population embraced by the Authority; however, no motion to fund a specific facility or service shall fail because of this population criterion if such facility or service is not located or to be located or provided or to be provided within the county or city whose chief elected officer's or elected official's, or its respective designee's, sole negative vote caused the facility or service to fail to meet the population criterion.

A. Four-fifths of the pop. embraced by the Authority =
 B. Pop. of voting members (cities & counties) present & voting in the affirmative =

If B. is less than A., vote **FAILS**.

896,243
 1,120,304 ← **PASS**

If B. is greater than or equal than A., motion **PASSES**.
 If B. is less than A., motion **FAILS**.
 **If pop. criteria is not met, check to see if exception described in the rule applies.

Motion as presented: Motion to approve setting aside up to \$75,000 in Administrative and Operating Budget funds for development of a wayfinding plan for the Fall Line Trail.

Members	Population*	Weighted Votes	UNWEIGHTED				Voting Check	Population "Yays"	WEIGHTED	
			"Yay"	"Nay"	Abstain	Absent			"Yay"	"Nay"
Ashland	7,873	1	1				Ok	7,873	1	0
Charles City	6,773	1	1				Ok	6,773	1	0
Chesterfield	364,548	4	1				Ok	364,548	4	0
Goochland	24,727	2	1				Ok	24,727	2	0
Hanover	102,106	3	1				Ok	102,106	3	0
Henrico	334,389	4	1				Ok	334,389	4	0
New Kent	22,945	2	1				Ok	22,945	2	0
Powhatan	30,333	2	1				Ok	30,333	2	0
Richmond	226,610	4	1				Ok	226,610	4	0
Delegate		1	1				Ok		1	0
Senator		1				1	Ok		0	0
CTB Member		1	1				Ok		1	0
* Census 2020	1,120,304	26	11	0	0	1	12	1,120,304	25	0

A "Valid" vote requires all 12 members to have their vote marked "Yay", "Nay", "Abstain" or marked "Absent".

OVERALL VOTE = **PASS**

Voting Check	VALID
Quorum Present	YES
4/5 Population in Affirmative	PASS

Quorum:

A majority of the voting members of the Authority (or designees) shall constitute a quorum. There are 12 voting members, therefore at least 7 members must be present to constitute a quorum.

Quorum Present **YES**

Decisions of the Authority shall require an affirmative vote of those present and voting whose votes represent at least four-fifths of the population embraced by the Authority; however, no motion to fund a specific facility or service shall fail because of this population criterion if such facility or service is not located or to be located or provided or to be provided within the county or city whose chief elected officer's or elected official's, or its respective designee's, sole negative vote caused the facility or service to fail to meet the population criterion.

A. Four-fifths of the pop. embraced by the Authority =

896,243

B. Pop. of voting members (cities & counties) present & voting in the affirmative =

1,120,304 ← **PASS**

If B. is greater than or equal than A., motion **PASSES**.

If B. is less than A., vote **FAILS**.

If B. is less than A., motion **FAILS**.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
Tax Collections and Allocations
For the Fiscal Year Ended June 30, 2023

	June Tax Activity 09/30/22	July Tax Activity 10/31/22	August Tax Activity	September Tax Activity	October Tax Activity	November Tax Activity	December Tax Activity	YTD	LTD
Local Distribution Fund									
Receipt of Taxes:									
Sales and Use Tax	\$ 13,407,200	\$ 13,047,777	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,454,977	\$ 277,588,446
Local Fuels Tax	4,078,688	4,255,546	-	-	-	-	-	8,334,234	100,255,499
Total Receipt of Taxes	<u>17,485,888</u>	<u>17,303,323</u>	-	-	-	-	-	<u>34,789,211</u>	<u>377,843,945</u>
Cash Outflows & Transfers:									
Transfers:									
Operating Fund	694,720	-	-	-	-	-	-	694,720	1,694,720
Regional Fund	5,876,909	6,056,163	-	-	-	-	-	11,933,072	131,652,229
Payments to GRTC	2,518,675	2,595,498	-	-	-	-	-	5,114,174	56,422,383
Total transfers	<u>9,090,304</u>	<u>8,651,662</u>	-	-	-	-	-	<u>17,741,966</u>	<u>189,769,332</u>
Local Distributions:									
Ashland	28,516	27,594	-	-	-	-	-	56,110	639,314
Charles City	53,451	51,573	-	-	-	-	-	105,024	1,155,303
Chesterfield	2,417,341	2,501,579	-	-	-	-	-	4,918,920	54,369,182
Goochland	210,245	207,704	-	-	-	-	-	417,949	4,669,434
Hanover	1,182,336	1,182,679	-	-	-	-	-	2,365,014	26,290,764
Henrico	2,638,257	2,906,859	-	-	-	-	-	5,545,116	60,191,791
New Kent	205,264	194,779	-	-	-	-	-	400,042	4,557,591
Powhatan	189,371	194,965	-	-	-	-	-	384,336	4,248,405
Richmond	1,470,804	1,383,930	-	-	-	-	-	2,854,734	31,952,828
Total local distributions	<u>8,395,584</u>	<u>8,651,662</u>	-	-	-	-	-	<u>17,047,246</u>	<u>188,074,613</u>
Local Distribution Fund ending balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (0)</u>
Operating Fund									
Beginning balance, July 1, 2022								\$ 332,130	
Transfer from Local Distribution Fund	\$ 694,720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	694,720	
Prior year accounts payable	-	-	-	-	-	-	-	-	
Payment of operating costs	-	-	-	-	-	-	-	-	
Interest income	544	2,453	-	-	-	-	-	2,997	
Operating Fund ending balance	<u>\$ 695,264</u>	<u>\$ 2,453</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,029,847</u>	
Regional Fund									
Beginning balance, July 1, 2022								\$ 120,023,557	
Transfer from Local Distribution Fund	\$ 5,876,909	\$ 6,056,163	\$ -	\$ -	\$ -	\$ -	\$ -	11,933,072	
Interest income	149,625	121,165	-	-	-	-	-	270,789	
Regional Fund ending balance	<u>\$ 6,026,534</u>	<u>\$ 6,177,328</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 132,227,419</u>	

Notes:

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

MONTHLY INVESTMENT REPORT

REBECCA R. LONGNAKER, CPA, MGT
 INVESTMENT OFFICER
 9211 Forest Hill Avenue
 Richmond, VA 23235
 Office: 804-748-1201
 Email: longnakerr@chesterfield.gov
 www.chesterfield.gov/treasurer

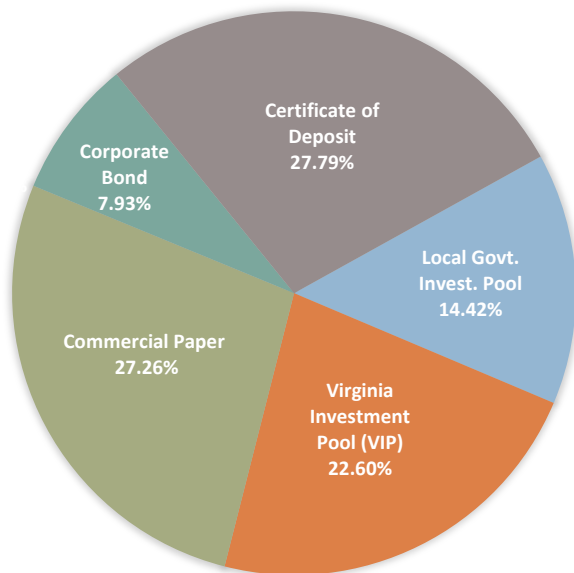
OCTOBER 2022

This investment report for October 2022 is presented in accordance with the Investment Policy of the Treasurer of Chesterfield County, Virginia. The objective of the policy is to obtain the highest possible yield on available financial assets, consistent with constraints imposed by safety objectives, cash flow considerations and the laws of the Commonwealth of Virginia that restrict the placement of public funds. All investments held are in compliance with this policy.

Investments at a glance (as of 10/31/2022)

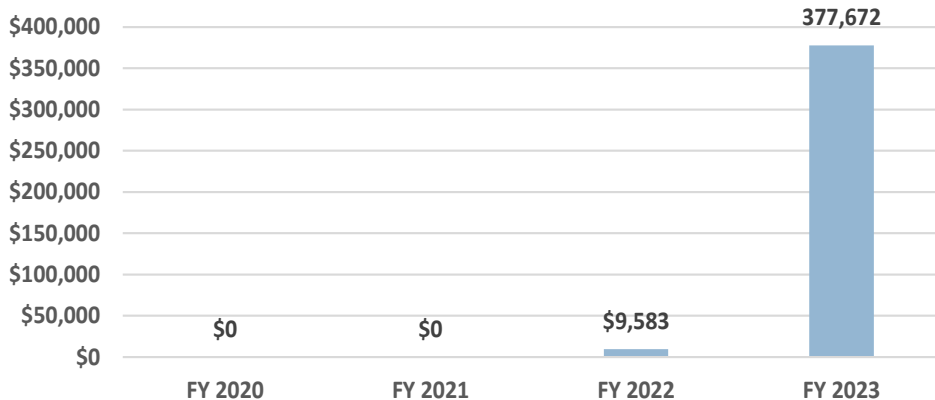
Total Book Value	\$126,101,154.81
Average Days to Maturity	71
Yield to Maturity 365 Day Equivalent	3.00%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$18,187,239.94
Virginia Investment Pool (VIP)	\$28,497,536.79
Federal Agency Discount	\$0
Federal Agency Coupon	\$0
Corporate Bond	\$10,000,000.00
Commercial Paper	\$34,371,978.08
Certificate of Deposit	\$35,044,400.00
US Treasury Discount	\$0
Total	\$126,101,154.81

Cumulative Interest Earnings FY2023



Interest earnings through October reflect sharp increases yields as inflation continues to rise. Cash flow projections provided by the financial advisory committee allowed for investments up to one year, while the balance of the portfolio remains in pooled funds. As new funds are received and maturities occur, funds will be invested as cash flow projections allow.

Benchmark Comparisons

The 91-Day Treasury Bill, 6-Month Treasury Bill and the Virginia Treasury Prime Liquidity are used as benchmarks for Central Virginia Transit Authority's (CVTA) portfolio performance. The portfolio outperformed one of the benchmarks for the month of October. Increasing inflation continues to drive short term yields higher.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	3.00%	0.07%	2.79% pts
91-day T-Bill	3.87%	0.05%	3.82% pts
6-month T-Bill	4.31%	0.06%	4.25% pts
Va. Treas. Prime Liq.	2.58%	0.23%	2.35% pts

Compliance Report

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

Investment Category	Code of Virginia			Treasurer's Investment Policy			October Actual %
	Maximum Maturity	Authorized % Limit	Rating Requirement	Maximum Maturity	Authorized % Limit	Rating Requirement	
Local Government Investment Pool (LGIP)	N/A	100%	N/A	N/A	100%	N/A	14.42%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	22.60%
Federal Agency Discount	No Limit	100%	N/A	5 Years	100%	N/A	0%
Federal Agency Coupon	No Limit	100%	N/A	5 Years	100%	N/A	0%
Corporate Bonds	5 Years	100%	AA/Aa	5 Years	100%	AA/Aa	7.93%
Commercial Paper	270 Days	35%	A1/P1/F1/D1	270 Days	35%	A1/P1/D1	27.26%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	27.79%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	0%

Understanding Key Investment Terms

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

PROJECTS

Title	UPC	SS App ID	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	Total CVTA	Balance to Complete	Notes
#FLT - DB 2 - Chesterfield, Petersburg, Colonial Heights (Segments 1A - 2B)	121511										\$ -	\$ 9,985,050	Estimate taken from the latest FLWG sheet; VDOT shows CVTA funds not needed but still showing a deficit for Segment 2B
#FLT - DB 1 - Ashland, Hanover, Henrico (Segments 7.C2 - 7.C4)	121374 119159				\$ 2,459,287	\$ 4,741,320	\$ 1,180,504				\$ 8,381,111	\$ -	Estimate taken from latest FLWG sheet; years based on SPA
#FLT - Commerce Road - Phase II		9010				\$ 5,392,981	\$ 8,467,706		\$ 13,139,313		\$ 27,000,000	\$ 42,063,422	\$8M awarded in Round 2; additional \$19M recommended by FLWG; funding shifted based on TAC review
#FLT - C Commerce Road - Phase I	118946					\$ 1,391,127		\$ 984,860	\$ 624,013		\$ 3,000,000	\$ (3,000,000)	Replacing local leverage funding on Smart Scale app (other in SYIP)
#FLT - DB3? - Chesterfield (Segments 2C - 3A)				\$ 25,194,503							\$ 25,194,503	\$ (25,194,503)	FLWG recommendation (11/2/22); estimate and schedule update needed
#FLT - Manchester Bridge (Segment 4E-R)			\$ 1,500,000								\$ 1,500,000	\$ (1,500,000)	FLWG recommendation (11/2/22); estimate and schedule update needed
#FLT - Bryan Park (Segment 6B)			\$ 3,000,000								\$ 3,000,000	\$ (3,000,000)	FLWG recommendation (11/2/22);
#FLT - Park St (Segment 6C)	117047		\$ 713,000								\$ 713,000	\$ (5,000)	FLWG recommendation (11/2/22)
#FLT - Lakeside Community Trail Ph 1 (Segment 6D.1)	118065		\$ 396,504								\$ 396,504	\$ 54,977	FLWG recommendation (11/2/22)
#FLT - Lakeside Community Trail Ph 2 (Segment 6D.2)	118091		\$ 803,000								\$ 803,000	\$ 32,783	FLWG recommendation (11/2/22)
#FLT - Lakeside Community Trail Ph 3 (Segment 6D.3)			\$ 3,073,000								\$ 3,073,000	\$ 1,126,000	FLWG recommendation (11/2/22)
#FLT - Brook/Hilliard Road Diet (Segment 6E)	118153		\$ 1,037,401								\$ 1,037,401	\$ 78,599	FLWG recommendation (11/2/22)
#FLT - Villa Park Phase (Segment 6G)			\$ 3,706,000								\$ 3,706,000	\$ -	FLWG recommendation (11/2/22)
#FLT - Longdale Trail (Segments 7A - 7C.1)			\$ 18,791,656	\$ 7,299,344							\$ 26,091,000	\$ -	FLWG recommendation (11/2/22)
Capital Trail Crossings			\$ 234,000								\$ 234,000	\$ -	
I-64 at Ashland Rd (Rte 623) Interchange - DDI		9135				\$ 5,314,767			\$ 1,895,820	\$ 26,489,242	\$ 33,699,829	\$ 34,567,873	
I-64 at Oilville Rd (Rte 617) Interchange		9411								\$ 606,000	\$ 606,000	\$ 520,806	SYIP funds are Congressionally Designated; funds provided for CN
Bottoms Bridge Park and Ride	120444						\$ 200,000				\$ 200,000	\$ 3	
Stavemill Rd Turn Lane			\$ 1,800,000								\$ 1,800,000	\$ -	
Rte 288 NB Hard Shoulder Running	122147	9325								\$ 8,000,000	\$ 8,000,000	\$ 7,411,254	
GreenCity Connector Trail and Bridge				\$ 1,655,000	\$ 1,960,000		\$ 3,181,500	\$ 3,181,500			\$ 9,978,000	\$ -	
F Manchester Connection to James River					\$ 564,900	\$ 1,034,997		\$ 2,372,467	\$ 2,372,467		\$ 6,344,831	\$ -	
Mayo Bridge Replacement	104888								\$ 5,000,000		\$ 5,000,000	\$ (5,000,000)	Appears to be overfunded from SYIP figures (note re: CVTA funds in SYIP online, so may be included in total?)
POV Richmond Marine Terminal Access Improvements at I-95/Bells Road			\$ 2,000,000								\$ 2,000,000	\$ -	
RT 288 NB Flyover to Bailey Bridge Connector - PE ONLY			\$ 3,696,750								\$ 3,696,750	\$ -	
N. Gayton Road Interchange at I-64			\$ 4,985,000								\$ 4,985,000	\$ -	
Chippenham Parkway/RT 60 Interchange Improvements			\$ 2,000,000								\$ 2,000,000	\$ -	
Rt. 301 3rd Southbound Lane					\$ 52,403	\$ 777,455					\$ 829,858	\$ -	
W Broad Street Intersection Improvements at Parham Road		9240				\$ 2,108,624			\$ 502,376		\$ 2,611,000	\$ 23,333,691	
Rt. 1/Rt. 30 Green-T						\$ 1,514,091		\$ 3,440,028			\$ 4,954,119	\$ -	
A Hull Street Phase II (US360)	121391	8929				\$ 779,570		\$ 1,199,332		\$ 4,312,949	\$ 6,291,851	\$ 7,928,537	
Rt. 301/Rt. 54 Roundabout					\$ 700,000	\$ 905,000		\$ 2,919,642			\$ 4,524,642	\$ -	
W Broad Street Improvements - Short Pump		9043			\$ 3,038,850				\$ 191,150		\$ 3,230,000	\$ 24,669,865	
I-95/Route 10 Interchange Improvement, Phase II		9270			\$ 4,182,067			\$ 512,327	\$ 12,391,888		\$ 17,086,282	\$ 25,187,765	
Magellan Parkway Bridge and Approach Section				\$ 2,010,000	\$ 1,346,000	\$ 6,086,400	\$ 6,086,400	\$ 3,043,200			\$ 18,572,000	\$ -	
G Broad Street Streetscape (US250) with Pulse Expansion Phase III		9009			\$ 2,380,938			\$ 2,547,668	\$ 3,871,394		\$ 8,800,000	\$ 13,808,713	
Brook Road Improvements - Villa Park Dr to Hilliard Rd					\$ 1,305,000	\$ 1,799,000	\$ 2,508,672	\$ 2,924,800	\$ 1,878,528		\$ 10,416,000	\$ -	

PROJECTS

Title	UPC	SS App ID	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	Total CVTA	Balance to Complete	Notes
Woolridge Road (Route 288 - Old Hundred Road) Extension	112974			\$ 19,578,166	\$ 18,000,000						\$ 37,578,166	\$ (37,578,166)	Advanced schedule based on TAC review; funding shifted on I-64 and Commerce Rd Ph 2 to accommodate
Staples Mill Road Improvements		9041			\$ 4,331,401				\$ 1,338,599		\$ 5,670,000	\$ 29,919,278	
Woodman Road Improvements - Mountain Rd to Hungary Rd					\$ 3,270,000	\$ 9,397,785	\$ 6,102,121	\$ 9,078,094			\$ 27,848,000	\$ 34,721,308	
SB 288 Continuous HSR Lane - West Creek Parkway to Route 711		8927			\$ 3,850,646				\$ 521,492		\$ 4,372,138	\$ 39,203,393	
Route 360 (Woodlake Pkwy to Otterdale Rd) Widening		9014			\$ 3,579,090		\$ 7,372,054	\$ 9,048,856			\$ 20,000,000	\$ 14,276,877	
Vaughan Road Overpass					\$ 2,445,074	\$ 2,217,234					\$ 4,662,308	\$ 32,921,973	Other funds are CVTA Local (Ashland, Hanover), CSX, and DRPT CRF funds; estimate and schedule updated from Railroad Crossing Elimination Grant application
B Forest Hill Avenue Phase II		8930			\$ 2,811,949			\$ 4,119,146	\$ 3,703,018	\$ 4,011,708	\$ 14,645,821	\$ 24,113,920	
I-64 Widening				\$ 16,245,833	\$ 11,237,395	\$ 25,664,649	\$ 28,342,043	\$ 18,510,080			\$ 100,000,000	\$ -	VDOT requested at least \$50M - \$60M by FY25 and balance in FY26; funding shifted based on TAC review
SUBTOTAL (TOTAL ALLOCATIONS)			\$ 47,736,311	\$ 71,982,846	\$ 67,515,000	\$ 69,125,000	\$ 63,441,000	\$ 63,882,000	\$ 47,430,058	\$ 43,419,899	\$ 474,532,114		

RESERVES

Title	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	Total CVTA
Regional Reserve (Target)	\$ -	\$ -	\$ -	\$ -	\$ 7,049,000	\$ 7,098,000	\$ 17,893,750	\$ 21,682,500	\$ 53,723,250
Surplus Reserve (beyond Target)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,251,192	\$ 7,172,601	\$ 13,423,793
SUBTOTAL (TOTAL RESERVES)	\$ -	\$ -	\$ -	\$ -	\$ 7,049,000	\$ 7,098,000	\$ 24,144,942	\$ 28,855,101	\$ 67,147,043

TOTAL ALLOCATION & RESERVE	\$ 47,736,311	\$ 71,982,846	\$ 67,515,000	\$ 69,125,000	\$ 70,490,000	\$ 70,980,000	\$ 71,575,000	\$ 72,275,000	\$ 541,679,157
PROJECTED & ACTUAL REVENUE	\$ 47,736,311	\$ 71,982,846	\$ 67,515,000	\$ 69,125,000	\$ 70,490,000	\$ 70,980,000	\$ 71,575,000	\$ 72,275,000	\$ 541,679,157
DIFFERENCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Actual Actual Projected Projected Projected Projected Projected Projected

PROGRAMMING NOTES

Funds generally programmed based on schedule (SYIP > SS Rd 5 > CVTA application)

Reserve Targets treat FY24 as Year 1; assume 10% for FY25 and FY26 as previously approved

I-64 & FLT prioritized for earlier funds

Smart Scale applications advanced to FY24 start to reduce inflationary impacts on scoring

ALLOCATIONS UPDATED FROM FINANCE RECOMMENDATION BASED ON TAC REVIEW