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PlanRVA Audit, Finance & Facilities Committee

Meeting Minutes

February 4, 2026 – 9:30 a.m.

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

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

LOCALITY	NAME	X (attended)
City of Richmond	Cynthia Newbille	X
Goochland County	Neil Spoonhower	
Hanover County	Sean Davis	V

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

Others Present	
Martha Shickle	Sidd Kumar
Lauren Shephard	Elizabeth Oatman
Sarah-Keel Crews	

A. Welcome, Roll Call and Introductions

Chair Davis had a conflict, so he could not participate in person. Dr. Newbille was asked to serve as chair for the meeting. She welcomed everyone and called the Audit, Finance and Facilities Committee meeting to order at approximately 9:35 a.m.

B. Administrative Items

Because Chair Davis participated remotely and Mr. Spoonhower was absent, there was not a physical quorum. This meant that the committee could not approve Chair Davis' remote participation but noted that he was online. The committee also could not vote on any items but could hold discussion. Therefore, the November 5, 2025, minutes would not be approved until the May meeting.

Chair Davis provided background on the Committee's consideration of PlanRVA's reserve levels in light of disruptions earlier in 2025, including a government shutdown, and explained that staff had evaluated what it would mean for PlanRVA to potentially draw on reserves and how long reserves could sustain operations. He reported that, working with the finance team (including Lauren, Martha, and Lauren's team), the group had preliminarily aligned around a six-month reserve policy, initially contemplated as comprised of approximately 50% cash and 50% receivables, while acknowledging that the mix could be revisited later based on a more detailed determination of what was fiscally healthy. Staff then paused the discussion to ensure the minutes reflected that, due to the lack of quorum, the Committee could discuss the

topic but could not make decisions, and that the item would be brought back at a future meeting; staff also noted the intent to proceed consistent with the agenda order, rather than moving ahead out of sequence.

C. Financial Updates

Dr. Newbille noted that there were no public comments or amendments to the agenda. The committee then shifted into financial updates and returned first to Chair Sean Davis's strategic planning comments on reserves, which had been framed by the operational disruptions experienced in early 2025 (including a federal shutdown). He stated that the strategic plan work had focused on determining an appropriate reserve level and timeline, and the group had generally aligned around a six-month reserve target intended to sustain core operations during funding interruptions.

Chair Davis explained that he had mapped the reserve-building effort on a calendar-year lens for clarity, even though the organization operated within a fiscal-year environment. He indicated that the organization aimed to reach the six-month reserve mark by July 1, 2026, with the latter half of calendar year 2027 intended to focus on executing and stabilizing the plan. He emphasized that holding excessive cash in reserve could unnecessarily tie up funds needed for operations, especially given PlanRVA's receivables-driven funding structure.

Lauren Shepard then provided context on the financial management system implementation (Jamis), describing it as foundational to the agency's financial strategy and shutdown preparedness. The update noted that the cross-functional team had met all critical milestones to date, created internal user documentation for key processes, and had begun using the system for time entry and payroll processing as of January 1, 2026; UPWP data migration and second-quarter invoicing for the largest transportation grant had also been completed in the new system. Accounts payable had been processed in the system, and recruiting functionality had already been used to post and manage an active job posting, while remaining work included migrating historical cost data for other grants, implementing NACHA/ACH payment functionality, and completing 4–6 weeks of reporting/forecasting configuration and broader staff training.

The discussion highlighted that Jamis strengthened financial risk management by improving timeliness and control. Staff reported they could now run cost reports (including labor, the agency's largest expense) through the prior day's activity, rather than operating with roughly a one-month lag under the prior process, which had limited the ability to pivot quickly when funding changed. The system was also described as enabling stronger accounts payable controls to help avoid incurring costs tied to vulnerable funding that might later become non-reimbursable, and as allowing revenues and expenses to be coded to regional vision and board imperatives to better align spending with strategy.

A preliminary balance-sheet snapshot as of December 31, 2025 (still produced in the older QuickBooks format) showed liquidity and receivables in strong condition. Ms. Shephard cited approximately \$838,000 in operating cash across bank accounts, plus about \$211,000 in the Local Government Investment Pool (LGRP) as invested assets, and accounts receivable of just under \$1.5 million, with additional receivables “due from CVTA” shown separately due to QuickBooks formatting.

In total, staff reported the organization held over \$1 million in cash and investments and approximately \$1.7 million in total receivables as of December 31.

Budget-to-actual projections indicated that annualized projected revenues ran about 13% above budget, primarily due to grants awarded after the budget had been adopted and presentation changes associated with CVTA-exclusive staff costs. Annualized projected expenses ran about 10% above budget, largely reflecting offsets associated with those same items, and staff indicated a projected surplus was likely, in part due to adjustments following the filling of open positions; the committee was expected to receive updated projections later in the fiscal year. The conversation also addressed interest earnings and investment constraints, noting interest was captured but remained limited (described as roughly \$5,000 annually and not budgeted due to being nominal), and staff explained that restrictions on retaining interest earned on federal funds affected how and when cash could be invested, making the LGRP a key tool for compliant cash management; growing private/philanthropic funding was noted as a developing area where investment flexibility could increase.

When the committee returned to the reserve model, staff stated that the initial reserve “needs” calculation focused on core operating continuity—labor, occupancy, and technology—and that approximately \$1.06 million represented about three months of those core costs. Staff reported that reserve assets were then estimated at roughly that three-month level, but the composition was heavily skewed toward receivables—approximately 12% cash and 88% receivables—compared to the working target of 50% cash / 50% receivables that had been proposed as a practical starting hypothesis.

A line of credit had been discussed as a potential bridge tool, but Chair Davis expressed reservations about recommending it given the optics and risk of carrying debt service if a major grant were delayed, paused, or terminated; staff indicated the committee would continue to consider options while prioritizing reserve-building, more frequent invoicing to convert receivables to cash faster, and budgeting future planned transfers into reserves.

Finally, as part of strategic financial planning and governance best practices, staff stated they planned to issue an RFP for external audit services at the end of that week, with proposals due March 9, 2026, to engage an audit firm beginning with FY 2026 services.

The RFP was described as seeking a firm that could serve as a thought partner, use modern technology for file sharing, and demonstrate experience aligned with PlanRVA's operating environment, and the committee was invited to participate in the selection process if capacity allowed; staff also noted they intended to directly share the RFP with approximately seven firms to encourage robust competition.

D. Adjournment

With no further discussion, Dr. Newbille adjourned the meeting at approximately 10:17 a.m.