



Audit, Facilities & Finance Committee

AGENDA

August 25, 2020 – 2:00 PM

Audit, Facilities & Finance Committee
Tue, Aug 25, 2020 2:00 PM - 3:00 PM (EDT)

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**Opening Statement for Electronic Meetings
PlanRVA Audit, Facilities & Finance Committee, August 25, 2020**

In light of the 2020 COVID-19 virus and current guidance regarding physical distancing to reduce the potential for spread, meetings of the Richmond Regional Planning District Commissions have transitioned to a virtual format. Regional Public Bodies were granted authority to conduct meetings electronically, pursuant to the provisions of Virginia Code § 2.2-3708.2 and related legislation approved by the General Assembly of Virginia during the period of the Governor's State of Emergency Declaration for COVID-19.

While we do not know the exact duration of the current practice of electronic meetings, we will continue to function in this manner until such time as it is deemed appropriate to return to in-person meetings.

Staff provided notice of this meeting and the means by which we are virtually gathered to members of the public on Monday August 17, 2020 through electronic posting on the PlanRVA website and email distribution of notice to members, alternates, and known interested parties, including the media.

This meeting will be recorded. Audio and visual recordings of the meeting and materials will be posted on the PlanRVA website within 48 hours of this meeting.

Any member of the public participating as an observer during the meeting today may submit comments or questions at any time during the meeting via email at info@PlanRVA.org or by using the online chat functions of the meeting platform. Those individuals who are observing by phone may be called upon to share questions or comments. This meeting agenda includes two opportunities for members of the public to address this body. All comments and questions submitted during the meeting will be reviewed following the meeting and to the extent practical, responses will be provided or posted on the PlanRVA website.

We ask that everyone identify themselves first when speaking so we can more accurately record the activities of the meeting. All lines have been muted by the meeting administrator to minimize additional noise and feedback. You may unmute your line at any time to request acknowledgement from the Chair. Staff will be monitoring the chat functions throughout the meeting to assure we do not overlook anyone wishing to participate, as appropriate, in the discussion.

Does anyone have any questions regarding the process for assuring effective facilitation of this meeting or for how members of the public may participate?

I will now ask our clerk to certify we have followed the approved procedures for appropriate notice of this meeting and the means by which we are convening.

<PAUSE for Clerk's Response>

Now, please indicate your presence by saying "HERE" when your name is called during the roll call. Staff members will also be asked to identify themselves and anyone else who wishes to identify themselves following the roll call of members will be invited to do so. Ms. Fusco, please call the roll.

<PAUSE for Roll Call>

Audit, Facilities & Finance Committee
May 29, 2020
Virtual GoToMeeting Minutes

Link to meeting recording:
<https://www.youtube.com/watch?v=JVuCAhLUDMY>

Staff Present:

Terry Eckhout, Director of Finance
 Diane Fusco, Office Manager
 Martha Heeter, Executive Director

Members:

Ms. Patricia O'Bannon
 Ms. Kim Gray
 Mr. Jim Holland
 Ms. Patricia Paige
 Mr. Canova Peterson
 Dr. George Spagna, Chair

Dr. Spagna called the meeting to order at 1:00 pm. He reminded the committee a new Chair for the committee needs to be identified. Dr. Spagna will be stepping down at the end of June from his duties with the Town Council for Ashland and the Commission.

Ms. Heeter read the Statement regarding Virtual Meetings for PlanRVA.

Ms. Fusco conducted a roll call of attendees and a quorum was confirmed for the meeting.

On motion of Mr. Holland, seconded by Ms. O'Bannon, the PlanRVA Audit, Facilities & Finance Committee recommended the approval of the April 29, 2020 Meeting Minutes. A roll call was completed to confirm, and the motion carried unanimously.

<u>Locality</u>	<u>Member</u>	<u>AYE</u>	<u>NAY</u>	<u>Abstain</u>
Chesterfield	James Holland	X		
Hanover	Canova Peterson	X		
Henrico	Pat O'Bannon	X		
New Kent	Patricia Paige	X		
Richmond	Kim Gray	X		
Town of Ashland	Dr. George Spagna	X		

The April 2020 YTD Financial Statements were reviewed by Ms. Eckhout.

Ms. O'Bannon pointed out the fund balance is to be used for emergency purposes.

There was agreement to bring up a question about unused vacation leave at the end of the year before the Executive Committee. Restrictions due to COVID19 has made it difficult to take vacation and there may be a need to allow time to be carried over to the new year.

Ms. Heeter confirmed vacation leave is normally required to be used by the end of the calendar year except for a maximum amount specified in the personnel policy. Ms. Eckhout offered to prepare a form for staff to request approval for an extension of carried over leave beyond the maximum if necessary. Ms. Heeter and Dr. Spagna agreed this action should be taken before the Executive Committee.

Laptops purchased for Transportation personnel to facilitate working from home. The expense will be 90% reimbursable.

Ms. Heeter pointed out the fund balance goal of one million dollars has been exceeded. She asked for a motion to accept the April financial statements with a recommendation that the full commission approve the financial statements at the June meeting.

Mr. Holland moved to recommend the Commission approve the budget amendments and Ms. O'Bannon seconded the motion and the motion carried unanimously with a roll call to confirm.

Locality	Member	AYE	NAY	Abstain
Chesterfield	James Holland	X		
Hanover	Canova Peterson	X		
Henrico	Pat O'Bannon	X		
New Kent	Patricia Paige	X		
Richmond	Kim Gray	X		
Town of Ashland	Dr. George Spagna	X		

Ms. Heeter presented the proposed FY21 budget documents. She started with projected revenues by project and sources of funding.

Ms. O'Bannon cautioned to be careful when budgeting given the current circumstances and requested a conservation approach. Ms. Heeter agreed.

Ms. Heeter said the budget did anticipate a five percent reduction in member dues from the localities.

Ms. Heeter also reviewed FY21 Expenses and changes in the current office space preparing for a return to the office. There was some discussion on having large meetings in the future and how to facilitate. It was agreed there are short term and long-term needs.

Ms. Heeter said she has a goal to transfer five percent of local member dues each year back to the fund balance.

Ms. Heeter proposed keeping current staff levels for the next six months. She asked the committee to work with staff to review the budget on a quarterly basis.

Ms. Heeter said she would like a budget recommendation to the full commission with the recognition that the budget will be reviewed quarterly.

Ms. Heeter also noted the need for a new Chair for the committee and hopes the current members are willing to continue service on the committee.

Ms. O'Bannon recommended Mr. Holland serve as the next Chair for the committee. Mr. Holland said he is happy to serve and work on the committee. Mr. Peterson agreed on the appointment of Mr. Holland.

Ms. O'Bannon also asked about the restitution line shown on the budget and the current status of the money owned by Scott Newcomer. Ms. Heeter agreed to follow up with Mr. Gregory about this issue.

Dr. Spagna asked for a motion to recommend the draft budget to the full Commission.

Mr. Holland moved to recommend the draft FY21 budget to the full Commission and Ms. Gray seconded the motion and the motion carried unanimously with a roll call to confirm.

Locality	Member	AYE	NAY	Abstain
Chesterfield	James Holland	X		
Hanover	Canova Peterson	X		
Henrico	Pat O'Bannon	X		
New Kent	Patricia Paige	X		
Richmond	Kim Gray	X		
Town of Ashland	Dr. George Spagna	X		

Mr. Peterson asked about a directory of commissioners and staff that was discussed at last commission meeting. Ms. Fusco confirmed this should be available early next week.

Mr. Holland asked Ms. Eckhout about procedures and internal controls. Ms. Eckhout briefly discussed some changes and Mr. Holland suggested looking at banking also.

The committee expressed thanks to Dr. Spagna for his service.

Dr. Spagna adjourned the meeting at 2:15 pm.

Audit, Facilities & Finance Committee
July 7, 2020
Virtual GoToMeeting Minutes

Link to meeting recording:

<https://www.youtube.com/watch?v=nBGC1GXKlg0>

Staff Present:

Terry Eckhout, Director of Finance
Diane Fusco, Office Manager
Martha Heeter, Executive Director

Members:

Mr. Nolen Blackwood
Ms. Patricia O'Bannon
Mr. Jim Holland

Mr. Holland called the meeting to order at 11:00 am.

Ms. Fusco read the Statement regarding Virtual Meetings for PlanRVA.

Ms. Fusco conducted a roll call of attendees and confirmed a quorum was not present for the meeting.

Since a quorum was not present it was agreed to carry the May 29th meeting minutes over the next meeting for approval.

The May 2020 YTD Financial Statements were reviewed by Ms. Eckhout.

Mr. Holland asked if there were any concerns for the last month of the fiscal year. Ms. Eckhout stated she expects another positive month in June.

Mr. Holland asked about VRS information and Ms. Eckhout confirmed the report is provided from VRS and there is a year lag for the information provided.

Ms. O'Bannon asked about any potential savings from staff working from home. Ms. Eckhout stated she expected Ms. Heeter to address this issue.

Mr. Holland asked Ms. Eckhout to continue with the proposed bank reconciliation procedures. Mr. Holland asked about journal entries and the timeline for entry based on bank reconciliation and the timeline for checks clearing. Ms. Eckhout confirmed checks are not being used currently. The agency prefers ACH and credit card payments for recurring expenses and the credit card account does earn interest.

Ms. O'Bannon asked if the procedures would be presented to the board. Ms. Heeter said approval is not being asked at this time, but if the committee is able to approve the procedures it would be good to bring before the full commission. Ms. O'Bannon agreed it would be a good idea to report to the Board.

Ms. Eckhout confirmed the FTE personnel information is still being worked on and will be ready for the next committee meeting.

Ms. Eckhout has allowed the agency's audit firm access to QuickBooks Online and the audit firm will be issuing an engagement letter. Ms. O'Bannon asked if the audit was put out for RFP and Ms. Eckhout confirmed the current contract expires in 2021.

Ms. Heeter provided an update for office reopening including carpet cleaning, infrared cleaning system, and following suggested cleaning protocols. Reopening guidelines are modeled after local government guidelines.

Mr. Holland stated Chesterfield County will bring back some employees in August that were furloughed.

Ms. Heeter discussed long term space planning efforts and work with Brian Berkey of the Thalheimer Group. Baskerville has been selected to survey staff and determine best plan for space and needs in the future.

Ms. Heeter agreed to continue to provide updates at each committee meeting. Mr. Holland asked about timeline and Ms. Heeter feels timeline is on track. Mr. Holland asked to be kept updated and would like to make sure we are not behind schedule.

Mr. Blackwood asked about feedback from local governments on funding. Ms. Heeter confirmed local assessments were decreased by 10% and budgets will be reviewed quarterly for possible adjustments.

Ms. Eckhout suggested establishing a permanent meeting date for the committee meeting. Ms. O'Bannon suggested polling the committee for possible meeting dates.

Mr. Holland adjourned the meeting at 11:50 AM.

PlanRVA
Statement of Net Position
Balance Sheet
July 31, 2020

	Statement of Net Position	Balance Sheet
ASSETS		
Current Assets		
Checking/Savings		
1050 · LGIP-Virginia Dept of Treasury	618,465	618,465
1070 · SunTrust Checking 8921	62,916	62,916
Total Checking/Savings	681,381	681,381
Accounts Receivable		
1200 · Accounts Receivable	846,072	846,072
Total Accounts Receivable	846,072	846,072
Other Current Assets		
1150 · Prepaid Expenses	21,909	21,909
1250 · Miscellaneous Receivables	319,818	319,818
Total Other Current Assets	341,727	341,727
Total Current Assets	1,869,180	1,869,180
Fixed Assets		
1300 · Property & Equipment	351,458	351,458
1350 · Accumulated Depreciation	(244,295)	(244,295)
Total Fixed Assets	107,163	107,163
Other Assets	239,467	0
TOTAL ASSETS	2,215,810	1,976,342
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	55,398	55,398
Total Accounts Payable	55,398	55,398
Other Current Liabilities		
2050 · Accrued Expenses	69,093	69,093
2500 · Compensated Absences	98,855	48,163
2525 · Deferred Revenue	560,478	560,478
2600 · Security Deposit	2,665	2,665
Total Other Current Liabilities	731,091	680,399
Total Current Liabilities	786,489	735,797
Long Term Liabilities		
2800 · Deferred Rent Liability	22,959	0
2900 · Net Pension Liability	521,969	0
2950 · Deferred Inflows	131,122	0
Total Long Term Liabilities	676,050	0
Total Liabilities	1,462,539	735,797
**Fund Balance (see proposed restatement below)		
Fixed Asset	107,163	109,265
Unassigned Fund Balance	646,107	1,131,280
Total Fund Balance	753,270	1,240,545
TOTAL LIABILITIES & Fund Balance	2,215,809	1,976,342

Discussion at AFFC April 29th meeting. Balance Sheet liabilities are not current and due

PlanRVA
Statement of Net Position
Balance Sheet
July 31, 2020

Unrestricted Reserve - End of FY 20 (adjusted)	1,110,789	
Net Surplus (Deficit) July YTD 2020	(9,631)	20,491
Special Assessments FY21	30,122	
Unrestricted Reserve - 7/31/20	<u>1,131,280</u>	

PlanRVA
Profit & Loss Statement
YTD July 2020

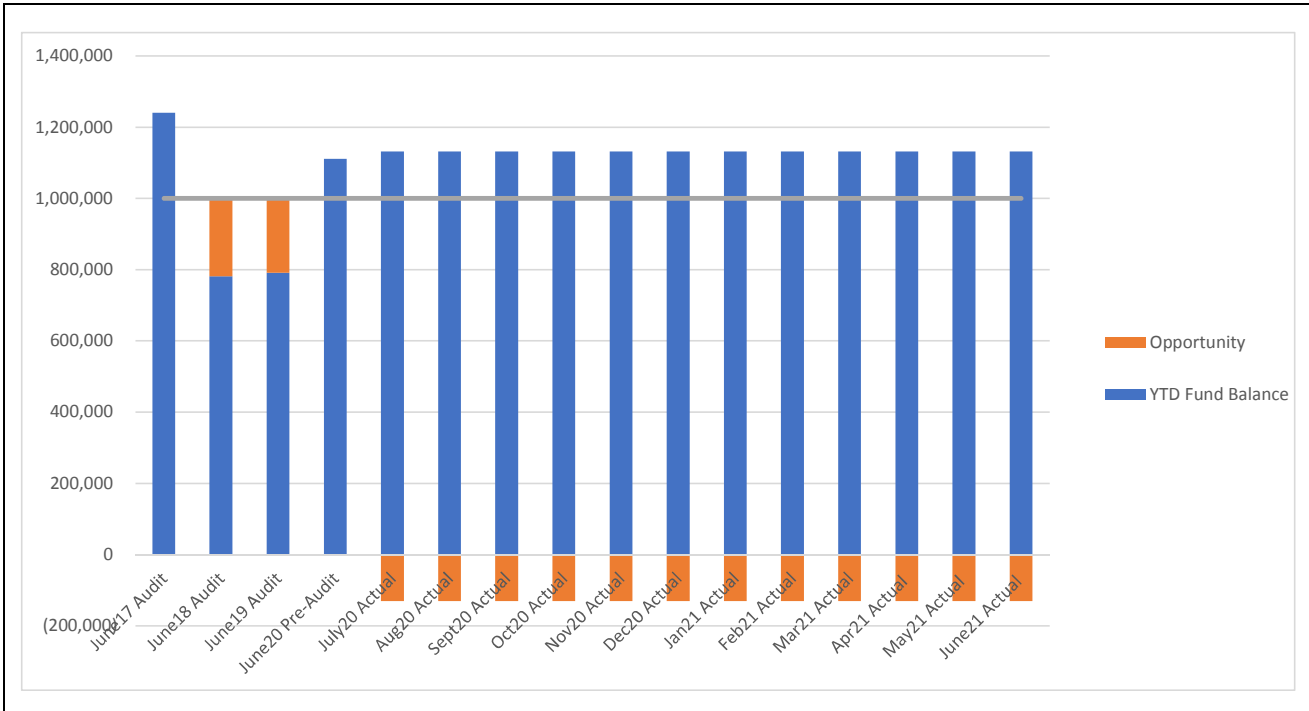
	<u>Total</u>	<u>Annual Budget</u>	<u>YTD % of Total Budget</u>	<u>Target Variance</u>	<u>Notes for +/- 25% Variance</u>
Income					
4100 Federal Funding					
4101 MPO FHWA/PL Funds - Fed share	99,483	1,204,736	8.26%	-0.08%	
4102 MPO Sect 5303 Funds - Fed share	21,635	433,984	4.99%	-3.35%	
4105 MPO Pass-Through		450,077	0.00%	-8.33%	
4110 DEQ-FY18/19Coastal	8,505	123,530	6.88%	-1.45%	
4111 FY20 Rural Coastal VA Mktg		9,095	0.00%	-8.33%	
4112 FY20 Lower Chickahominy		18,087	0.00%	-8.33%	
4113 FY20 Coastal TA & Resiliency		44,990	0.00%	-8.33%	
4115 CBRAP - WIP3/Fed Share	8,032	20,460	39.26%	30.92%	Project ending date to be extended 12/31
4120 VDEM SHSP	3,228	95,650	3.37%	-4.96%	
4130 VDEM Pass-through grants		216,125	0.00%	-8.33%	
4140 Hazard Mitigation		140,625	0.00%	-8.33%	
4190 Analysis of Impediments		5,000	0.00%	-8.33%	
Total 4100 Federal Funding	\$140,883	\$2,762,359	5.10%	-3.23%	
4200 State Funding					
4201 MPO FHWA/PL Funds - State share	12,435	150,592	8.26%	-0.08%	
4202 MPO Sec. 5303 - State share	2,705	54,248	4.99%	-3.35%	
4205 State MPO Pass-Through		112,519	0.00%	-8.33%	
4210 VDOT Rural Planning	915	58,000	1.58%	-6.76%	
4230 State Appropriation	9,549	113,900	8.38%	0.05%	
Total 4200 State Funding	\$25,604	\$489,259	5.23%	-3.10%	
4300 Local Funding					
4301 TPO Assessment	4,204	50,447	8.33%	0.00%	
4310 Local Membership Dues	45,061	544,903	8.27%	-0.06%	
4320 Capital Region Collaborative		24,290	0.00%	-8.33%	
Total 4300 Local Funding	\$49,265	\$619,640	7.95%	-0.38%	

	<u>Total</u>	<u>Annual Budget</u>	<u>YTD % of Total Budget</u>	<u>8.33% Target Variance</u>	Notes for +/- 25% Variance
4400 Private Funding					
4410 Restricted Contributions					
4360 FOLAR Grant	6,246	74,957	8.33%	0.00%	
Total 4410 Restricted Contributions	<u>\$6,246</u>	<u>\$74,957</u>	8.33%	0.00%	
5000 Other Income					
5001 Interest Income	132	0	0.00%	-8.33%	
Total 5000 Other Income	<u>132</u>	<u>0</u>	0.00%	-8.33%	
Total Income	<u>\$222,129</u>	<u>\$3,946,215</u>	5.63%	-2.70%	
Expenses					
6000 Salary & Wages					
6100 Wages	126,298	1,442,094	8.76%	0.42%	
6101 Leave Wages		150,000	0.00%	-8.33%	
6102 Leave PTO Adjusted		10,000	0.00%	-8.33%	
6200 Payroll Taxes	9,377	115,464	8.12%	-0.21%	
6500 Benefits					
6512 Healthcare	18,290	225,133	8.12%	-0.21%	
6531 VRS Retirement Contribution	10,758	101,880	10.56%	2.23%	
6533 ICMA - 401 (1 staff/old retirement)	1,153	0	0.00%	-8.33%	
6535 Hybrid 401 A (matching funds)	379	0	0.00%	-8.33%	
6541 LTD	970	10,565	9.18%	0.85%	
6542 Hybrid VRS ST & LT Disability	175		0.00%	-8.33%	
6550 FSA/HSA Section 125 Plans	106		0.00%	-8.33%	
6580 Payroll Fees	166	3,000	5.55%	-2.79%	
6590 Training	15,667	85,000	18.43%	10.10%	
Total 6000 Salary & Wages	<u>\$183,340</u>	<u>\$2,143,136</u>	8.55%	0.22%	
7720 Legal Fees - Other	3,000	7,500	40.00%	31.67%	CVTA
7721 General Counsel	2,000	24,000	8.33%	0.00%	
Total 7720 Legal Fees	<u>\$5,000</u>	<u>31,500</u>	15.87%	7.54%	

	<u>Total</u>	<u>Annual Budget</u>	<u>YTD % of Total Budget</u>	<u>8.33% Target Variance</u>	Notes for +/- 25% Variance
7730 Contracted Services	\$0	25,000	0.00%	-8.33%	
Total 7100 Professional Fees	\$5,000	\$56,500	8.85%	0.52%	
7200 Office Expenses					
7220 Computer Operations					
7221 Virtual Desktop Operations	8,960	95,000	9.43%	1.10%	
7222 Software	395	35,000	1.13%	-7.20%	
7223 Broaddband/network/telephone	3,294	9,750	33.79%	25.45%	Billing error, to be adjusted next month
7224 Desktops & Support	1,076	12,000	8.97%	0.64%	
7226 Technology services		10,000	0.00%	-8.33%	
Total 7220 Computer Operations	\$13,725	\$161,750	8.49%	0.15%	
7230 Printing	3,813	37,400	10.20%	1.86%	
7235 Supplies	1,566	10,000	15.66%	7.32%	
7245 Postage		2,000	0.00%	-8.33%	
7250 Advertisements		7,500	0.00%	-8.33%	
7290 Miscellaneous Expenses		10,000	0.00%	-8.33%	
7295 Bank Fees	115	1,500	7.67%	-0.67%	
Total 7200 Office Expenses	\$19,219	\$230,150	8.35%	0.02%	
7400 Program Expenses					
7410 Organizational Dues	1,248	17,500	7.13%	-1.20%	
7420 Travel - Board		3,500	0.00%	-8.33%	
7425 Travel - Agency	76	32,500	0.23%	-8.10%	
7430 Books & Periodicals	12	1,000	1.20%	-7.13%	
7450 Pass-through and Matching funds					
7451 Pass Through Funds - MPO		593,550	0.00%	-8.33%	
7452 Pass Through Funds (FEMA)		216,125	0.00%	-8.33%	
7454 Pass-through funds - Lower Ck		100,000	0.00%	-8.33%	
7457 Pass-Thru Hazard Mitigation		120,000	0.00%	-8.33%	
Total 7450 Pass-thru and Matching funds	0	1,029,675	0.00%	-8.33%	
Total 7400 Program Expenses	\$1,336	\$1,084,175	0.12%	-8.21%	
7600 Infrastructure					

	Total	Annual Budget	YTD % of Total Budget	8.33% Target Variance	Notes for +/- 25% Variance
7210 Rent	20,190	249,156	8.10%	-0.23%	
7240 Insurance	573	7,390	7.75%	-0.58%	
7680 Depreciation Expense	2,103	21,575	9.75%	1.41%	
Total 7600 Infrastructure	22,866	278,121	8.22%	-0.11%	
Total Expenses	231,760	3,792,082	6.11%	-2.22%	
Net Operating Income	(\$9,631)	\$154,133	-6.25%	-14.58%	
Other Expenses					
7900 Capital Expense Projects		20,000	0.00%	-8.33%	
7950 Transfer to/from Reserves		101,888	0.00%	-8.33%	
7951 Trf to Reserves - Fund Balance Goal	0	32,245	0.00%	-8.33%	
Total Other Expenses	0	154,133	0.00%	-8.33%	
Net Income	(\$9,631)	\$0	0.00%	-8.33%	

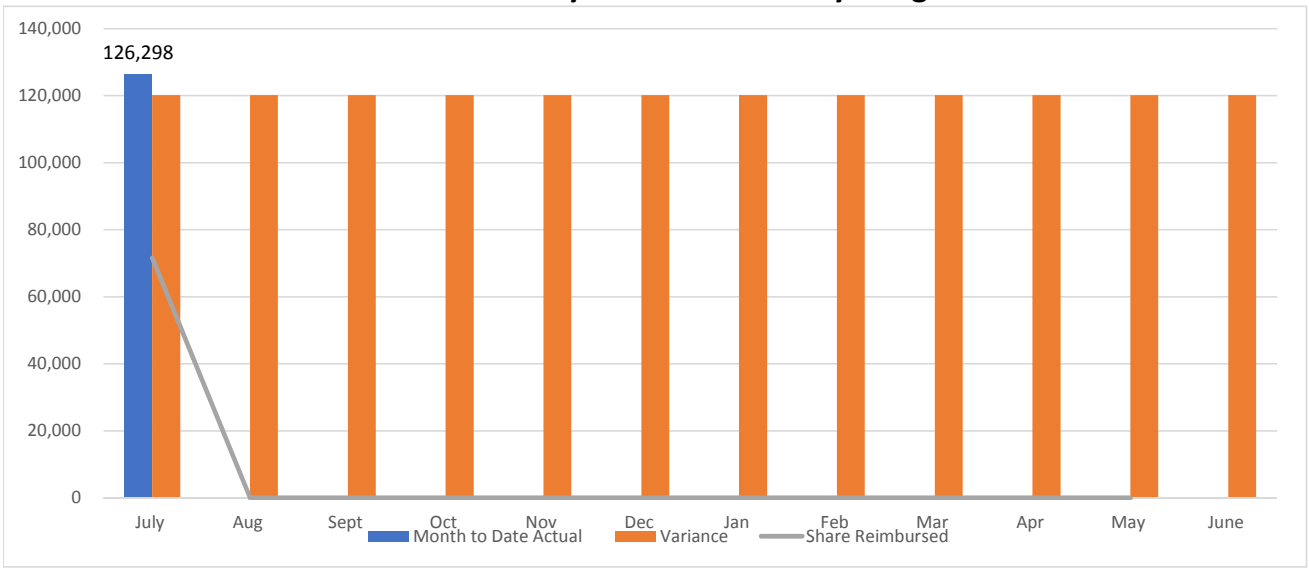
**Plan RVA
Fund Balance Projection
Fiscal Year 2020-2021**



The goal is to meet \$1 million target fund balance by Jun 21; change to accrual accounting in FY19 prevents detailed comparison prior to FY 19.

Unrestricted Reserve - End of FY 20 (adjusted)	1,110,789
Net Surplus (Deficit) July YTD 2020	(9,631)
Special Assessments FY21	<u>30,122</u>
Unrestricted Reserve - 7/31/20	<u><u>1,131,280</u></u>

Salaries - Monthly Actual vs Monthly Budget



Internal Controls - FY20

(last updated 8/4/20)

Accounting Module	Pre Covid	Post Covid	Work Flow Notes
Entry to Building	No authorization required	Exec Director must authorize entrance; appointment calendar used to determine staff occupancy	Delivery orders are left at front door for staff pick-up. Subtenant will assist when needed.
Accounting System	Quickbooks - desktop	Quickbooks - Online/Cloud	Allows accounting staff to perform tasks in quickbooks with immediate updates; Audit Firm can access records during audit and review logs for controls
Bank Reconciliation	Prepared by Director of Finance (DOF) Approved by Executive Director DOF prepares interim reviews	Prepared by Office Manager Reviewed by DOF/Approve by Exec Director DOF prepares interim reviews	Procedural guideline presented to AFFC in June20; Full Commission in Aug20 Saved in electronic format and ready for audit
Payroll	Control sheet prepared by DOF Office Managers uses manual entry	Control sheet prepared by DOF Office Managers uses manual entry	Saved in electronic format and ready for audit with Exec Director sign-off All employees maintain direct deposit of paychecks
Leave Balances	Office Manager enters into ADP Payroll DOF manual entry into spreadsheet	Office Manager enters into ADP Payroll DOF manual entry into spreadsheet	Staff to review leave balances quarterly and sign-off/certify balances
Invoice Approval	Program Manager; ink signature Executive Director; ink signature	Program Manager; email approval Executive Director; email approval	Program Manager sign-off initially; Executive Director signs upon approval of cash projection**
Accounts Payable	Entered by DOF & Office Manager	Entered by DOF & Office Manager	Credit Cards automated using bank feeds; Exec Director signs upon approval of cash projection ** Treasurer also approves cash projection and pmt approval
Check Mail	Office Manager or Project Coordinator	DOF or Office Manager Pertinent mail is scanned to manager; email prepared to identify checks received	DOF and Office Manager deposit checks in bank average of 3 item per month/ <\$3,000 Do not forward mail to a staff person's home address
Check Log	Project Coordinator	DOF or Office Manager	Email sent among both positions to track deposit One position makes deposit, other position post in quickbooks
ACH Entry/Payment	DOF and Office Manager	DOF and Office Manager Encourage 100% ACH payments/credit cards	Office Manager establishes ACH authorization; use bill pay option with Bank if only check is accepted for payment. Electronic copies of documents are attached in quickbooks
Invoicing (Billing) Approval	DOF prepares, Exec Director approves	DOF prepares, Exec Director approves	All invoices are sent by email to Grantor Agencies Post Covid
New Hires	Office Manager receives paperwork from Executive Director	Office Manager receives paperwork from Executive Director; introduction to all staff on virtual meeting	Program Managers approve timesheets; Executive Director reviews and approvals all timesheets

Richmond Regional Planning District Commission Investment Policy

SCOPE

This investment policy applies to all investments of the Richmond Regional Planning District Commission. (PlanRVA or the Commission). These funds are accounted for in the annual financial report and includes the Governmental Fund. This policy applies to all transactions involving the financial assets and related activity of all funds.

DELEGATION OF AUTHORITY

Responsibility for the overall financial management of the Commission rests with the Executive Director. The Director of Finance is designated as Investment Manager.

OBJECTIVES

SECURITY – The Executive Director or their designated Investment Manager has fiduciary responsibility for management of investment of public funds, therefore security, and the preservation of capital, shall be the primary objective.

LIQUIDITY – Maintenance of sufficient liquidity to meet operating cash requirements is essential to the Commission’s investment policy.

RETURN – The Commission seeks to attain a market rate of return on its investments, consistent with constraints imposed by its safety objectives, cash flow considerations and laws of the Commonwealth that restrict placement of certain public funds. The Investment Manager will represent the Commission’s best interest in seeking to remove constraints to the efficient investment of funds.

All participants in the investment process shall act responsibly as custodians of the public trust. The investment manager shall avoid any transaction that might impair public confidence in the Commissions effectiveness.

ETHICS AND CONFLICTS OF INTEREST

The Executive Director and any employees designated by the Executive Director involved in the investment program shall refrain from personal business activity that could conflict with proper execution of the investment program or that could impair their ability to make impartial investment decisions.

No employee or Commissioner, Alternate shall own stock or have any financial interest in any company awarded contracts by the Commission except in publicly traded mutual funds. Any such conflict should be disclosed immediately.

Employees shall subordinate their personal investment transactions to those of the Commission, particularly regarding timing of purchases and sales.

- Commented [MH1]:** If this provision remains, we need to request disclosures from employees to enforce this.
- Commented [TE2R1]:** Per conversation with Martha, let’s discuss with Eric Gregory
- Commented [MH3]:** These provisions should be added to the Personnel Policy since it applies broadly to staff.
- Commented [TE4R3]:**
- Commented [TE5R3]:** See comment above

INTERNAL CONTROLS

The study and evaluation of internal controls is a valuable part of the annual audit, with the management letter issued by the auditors bringing to light any significant weaknesses in the current internal control structure.

The Code of Virginia, this Investment Policy and generally accepted accounting policies, play a significant role in the annual audit function conducted by an independent certified public accounting firm.

The Investment Manager, with approval by the Executive Director, shall carry out the execution of all transfers related to investments.

AUTHORIZED INVESTMENTS

Authorized investments for public funds are limited to those set forth in Chapter 44, Section 2.2-4400 of the Code of Virginia.

Investment vehicles for the Commission shall further be restricted in consideration of the size of the portfolio and the absence of professional investment personnel.

The Commission may invest in any and all funds belonging to it or in its control in the following:

1. Obligations of the Commonwealth of Virginia, including stocks, bonds, notes and other evidences of indebtedness of the Commonwealth, and those unconditionally guaranteed as to the payment of principal and interest by the Commonwealth of Virginia.
2. Certificates of deposit and time deposits of Virginia banks and savings institutions federally insured to the maximum extent possible and collateralized under the Virginia Security for Public Deposits Act, Chapter 44, Section 2.2-4400 of the Code of Virginia.
3. Commonwealth of Virginia Local Government Investment Pool (LGIP) – convenience and cost effectiveness are primary advantages in using the LGIP as an investment vehicle.

REPORTING

Periodic reporting of portfolio position and investment performance results will add an element of accountability and discipline to the Commissions investment program.

The Investment Manager shall prepare and incorporate into a quarterly report to the Audit, Finance and Facilities Committee of the Commission, an account of investment activity for the

quarter end. The report will show the details of the portfolio's position at quarter end and will include current yield and investment income.

Treasurer Orientation

Background on Established Bank Accounts

The Commission has a Government – Public operating bank account established with Truist Bank and uses the Local Government Investment Pool (LGIP) which is managed by the Commonwealth of Virginia.

**Since remote work began in March 2020, agency communication with the Treasurer has been done by email concerning approval to spend. We are available by phone and go to meetings to discuss any questions or processes that you would prefer to walk through.

Accounts Payable/Payroll Processing

The Commission has four key payment processing dates:

10th & 25th – payment to vendors; Rent on 1st, employee benefit payments by the 8th

15th & last day of month – payroll for staff members (requires payroll approval by Exec Director only)

Executive Director may authorize one-time payment to vendor outside of payment processing schedule. Otherwise, prompt payment required by vendors is to be processed on credit card unless vendor passes fees to agency, then ACH would be encouraged. The Treasurer will be presented with the detailed credit card statement prior to approving the 25th pay cycle.

Since March 2020, checks are no longer prepared at the agency and bank/bill pay will be utilized if check is necessary.

A small stock of checks is maintained at agency to support disaster recovery plan.

The cash projection worksheet will include pdf copies of the invoices that may be reviewed to support the approval of expenses. The email should include the date required on the subject line.

Timing of Request to Transfer Funds

The cash projection worksheet is updated and submitted to Executive Director and Treasurer for approval of payments for the two vendor payment cycles on 10th & 25th and will indicate if a transfer to/from to investment funds is needed.

An excess of \$50,000 in the operating bank account would be deemed as a necessary transfer for investing funds.

The Commission's business practice encourages the transfer of excess funds for investment to promote the earning of investment income on public tax monies.

Monthly Bank Reconciliation

The monthly bank reconciliation is available upon request by the Treasurer. The Office Manager prepares bank reconciliation timely for Director of Finance review and approval by the Executive Director.

(Rev 8/20)

Staff Composition 2018-2021
Allocation of Staff Time by Program Area

Program Area	FY2018	FY2019	FY2020	FY2021- Budget
Agency Administration	3.97	3.64	3.77	3.95
Community Development	1.72	0.29	0.58	0.06
Data, Research & Analysis	0.69	0.52	0.67	1.3
Emergency Management	1.59	1.11	1.17	1.13
Environment	1.13	2.13	2.34	2.24
Strategic Partnerships	2.26	0.85	0	0.04
Transportation	10.85	10.76	12.69	11.75
Total FTEs	22.21	19.3	21.22	20.47

Position Type	Total Persons on Staff by Position Type			
Full Time, Regular	23	23	20	19
Part Time, Regular	2	2	1	1
Part Time, Temporary	9	12	6	6
Total Persons	34	37	27	26

RESOLUTION 2021-01

**TO OFFER FORMATION AND ONGOING SUPPORT SERVICES TO THE
CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**

WHEREAS, the Central Virginia Transportation Authority (CVTA or Authority) was created via legislation approved by the General Assembly of the Commonwealth of Virginia during its 2020 Session, which legislation became effective as of July 1, 2020; and,

WHEREAS, the CVTA is a new entity, comprising all of the jurisdictions within Planning District 15, including the City of Richmond, the Town of Ashland, and the Counties of Henrico, Chesterfield, Hanover, Goochland, Powhatan, New Kent, Charles City; and,

WHEREAS, the CVTA also includes representatives from the House of Delegates, the Senate, the Commonwealth Transportation Board, the Department of Rail and Public Transportation, the Greater Richmond Transit Company, the Richmond Metropolitan Transportation Authority, and the Commissioner of Highways; and,

WHEREAS, the CVTA requires formation and ongoing support services necessary for the organization and establishment of the Authority and its effective operation; and,

WHEREAS, PlanRVA, the Regional Commission for Planning District 15, also known as the Richmond Regional Planning District Commission, was established under the Commonwealth's Regional Cooperation Act, to encourage and facilitate local government cooperation and state-local cooperation in addressing on a regional basis challenges of greater than local significance, in order to foster regional cooperation and to facilitate the recognition and analysis of regional opportunities in planning and implementing public policies and services concerning, among others, economic and physical infrastructure development, transportation, human services, and recreation; and,

WHEREAS, due to PlanRVA's mission and capabilities, it is uniquely suited to provide the necessary formation and ongoing support services to, and on behalf of, the CVTA;

NOW, THEREFORE, BE IT RESOLVED, that PlanRVA, the Regional Commission, hereby offers its services to the Central Virginia Transportation Authority, to support the CVTA's orderly formation and establishment and its ongoing operation, to the extent necessary and desired; and,

NOW, THEREFORE, BE IT FURTHER RESOLVED, that if this offer is accepted by a corresponding resolution of the CVTA, the staff and professional resources of PlanRVA are to provide all services that are reasonably necessary, legal, and proper for the organization and support of the CVTA.

 8/14/2020

Neil Spoonhower, Chair Date

Attest: Diane Fusco, ClerkDate