

CVTA FINANCE COMMITTEE AGENDA 4/10/24; ITEM 7.

FY 2025 Administrative and Operating Budget

Central Virginia Transportation Authority

BACKGROUND: As part of its duties prescribed in the Code of Virginia and under its adopted bylaws, the Central Virginia Transportation Authority is required to develop an annual budget. The specific language in the CVTA bylaws is as follows:

Budget and Fiscal Year. After a duly convened public hearing held in accordance with the requirements of Virginia Code § 33.2-3706(A), the Authority shall adopt an annual budget for each fiscal year, which budget shall provide for all the revenues and the operating, capital, and administrative expenses of the Authority for the fiscal year. The fiscal year of the Authority will commence on July 1st each year and will terminate on the following June 30th. The annual budget for a fiscal year shall, except in the case of the Authority's first fiscal year, be adopted before such fiscal year begins. The Executive Director is authorized to administer the administrative budget approved by the Authority and may, in the exercise of that authority, but subject to the advice and consent of the chair of the Finance Committee, implement adjustments to the amounts allocated to line items within the administrative budget, provided that, after giving effect to those adjustments, the aggregate amount of the administrative budget is equal to or less than the then applicable Authority-approved administrative budget.

Notable changes between FY 24 and FY25:

- Slight increase in admin & staffing to cover additional staff services for financial administration and book-keeping.
 - Reduction in fees for financial advisors, bond preparation services, and bond counsel – aside from the quarterly advisory fees under contract with PFM, any additional fees incurred to assist in preparing CVTA for bond issuance would be included in that cost.
 - Increase in technology and support services to include the development of a standalone CVTA website and video development.
 - Increases in memberships / subscriptions / licenses, professional development and travel to support exposure of CVTA to regional, state and national organizations.
 - Increase in public engagement to improve the tools to connect with our communities and provide better print and digital resources to tell our story.
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REQUESTED ACTION: Motion to recommend Central Virginia Transportation Authority approval of the FY 2025 Administrative and Operating Budget including any necessary updates following public review.

CVTA FINANCE COMMITTEE RESOLUTION: The following resolution is presented for Central Virginia Transportation Authority Finance Committee approval:

Resolved, *that the Central Virginia Transportation Authority (CVTA) Finance Committee recommends approval of the FY 2025 Administrative and Operating Budget including any necessary updates following public review.*

CAP
Attachments

Account (QBO)	CATEGORY	FY2025 Draft	FY2024 (amended 3/24)	FY2025 budget notes
Personnel				
6110 Salaries	Admin & Staffing	\$ 486,500.00	\$ 458,220.00	Based on FY25 updated staff hours and projected needs
7100 Professional Fees	Member Compensation	\$ 6,000.00	\$ 5,500.00	Updated based on new member feedback
Professional Services				
7730 Contracted Services	Audit	\$ 19,000.00	\$ 19,000.00	FY25 remains the same - last year of agreement
7721 General Counsel	General Legal Counsel	\$ 48,000.00	\$ 48,000.00	FY25 remains the same
7730 Contracted Services	Financial Advisors	\$ 20,000.00	\$ 82,000.00	PFM advisory budget = \$5K per quarter
7640 Insurance	Insurance	\$ 3,200.00	\$ 2,843.00	Renewal
7730 Contracted Services	Bond Preparation Services	\$ -	\$ 55,000.00	Any fees incurred to help prepare CVTA for bonding would be included in the bond issuance
7730 Contracted Services	Bond Counsel	\$ -		Any fees incurred by bond counsel would be included in the bond issuance
7730 Contracted Services	Contracted Services	\$ 110,000.00	\$ 128,307.00	Finalize and publish Wayfinding Plan, prioritization process task orders
Technology & Communications				
7226 Technnology Services	Technology Services & Support	\$ 50,000.00	\$ 2,400.00	CVTA website and video development
Administrative				
7236 Meeting Expense	Meetings Expenses	\$ 4,000.00	\$ 3,500.00	Monthly meetings, annual transportation forum, joint annual meeting, PlanRVA Day
7222 Software	Memberships/Subscriptions/Licenses	\$ 15,000.00	\$ 3,600.00	Professional memberships, software subscriptions/licenses
7235 Supplies	Office Expenses & Supplies	\$ 500.00	\$ 750.00	
6590 Training	Professional Development & Training	\$ 10,000.00	\$ 8,000.00	Conferences, skills training / refreshers
7250 Public Outreach/Adv.	Public Engagement	\$ 30,000.00	\$ 10,000.00	Media development, news releases, Annual report
7425 Travel	Travel	\$ 10,000.00	\$ 3,000.00	Conference travel, statewide meetings
	Contingency	\$ 20,000.00		

TOTAL \$ 832,200.00 \$ 831,720.00