

## CVTA AGENDA 3/29/24; ITEM B.-2.

### FY 2024 Administrative and Operating Budget – Revision 01

#### 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.*

As part of that budget process, it is expected that funding priorities shift from time to time. Due to additional resources required for the completion of major work tasks of the Authority for FY 2024, it is appropriate for the Authority to consider an adjustment to its approved operating budget.

Additional costs were incurred in the completion of two priority work tasks – the third-party cost estimate review necessary for the round 3 regional funding awards and the informal ratings review of the CVTA performed by Moody's rating service.

Although those costs increased, staff has been able to make adjustments to the existing budget that shift funds between line items and do not increase the overall budget. Even though the bylaws authorize the Executive Director to work with the Chair of the Finance Committee to execute those changes, staff is asking for full Authority concurrence with the proposed update.

**Finance Committee Review:** At their March meeting, Finance Committee members reviewed the proposed budget adjustments and made a unanimous recommendation to approve the request as presented in the following pages of the agenda packet.

CVTA staff and Finance Committee members will be available for discussion of this item at the full Authority meeting on March 29<sup>th</sup>.

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**REQUESTED ACTION:** Motion for Central Virginia Transportation Authority approval of the FY 2024 Administrative and Operating Budget – Revision 01

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**CVTA RESOLUTION:** The following resolution is presented for Central Virginia Transportation Authority approval:

**Resolved,** *that the Central Virginia Transportation Authority (CVTA) amends its FY 2024 Operating Budget as presented at its March 29, 2024 regular meeting.*

CAP  
Attachments

## CVTA Operating Expenses FY2024

### BUDGET

	FY2024 Budget	FY2024 Budget (revised)	\$ budget change
<b>Personnel</b>	\$ 468,720.00	\$ 463,720.00	\$ (5,000.00)
<b>Professional Services</b>	\$ 260,500.00	\$ 335,150.00	\$ 74,650.00
<b>Technology &amp; Communications</b>	\$ 11,500.00	\$ 2,400.00	\$ (9,100.00)
<b>Administrative</b>	\$ 91,000.00	\$ 30,450.00	\$ (60,550.00)

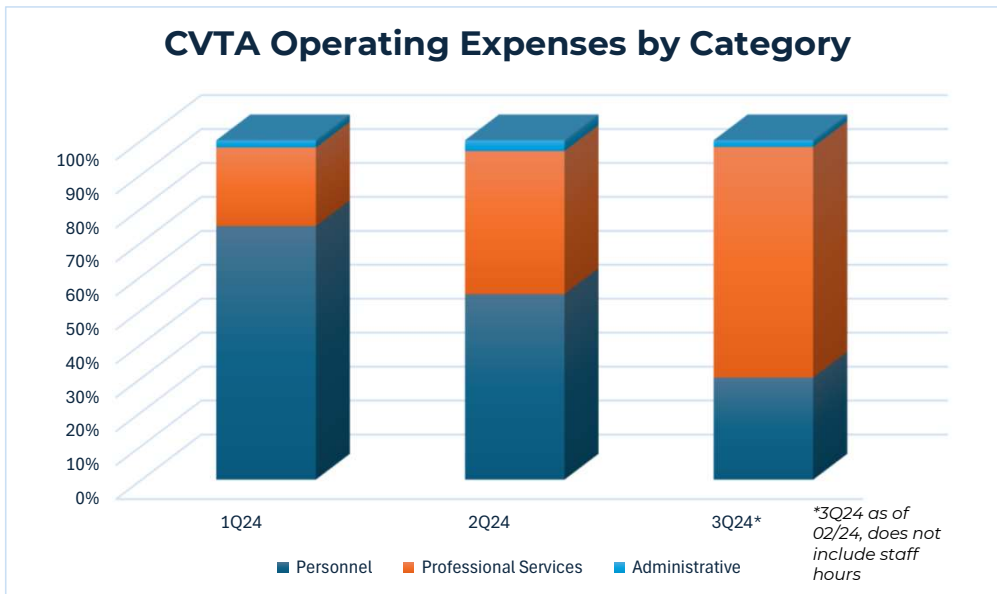
**TOTAL \$ 831,720.00 \$ 831,720.00 \$ -**

### ACTUAL

	Actual spend Feb YTD	% revised budget	Notes
<b>Personnel</b>	\$ 270,575.77	58.3%	Salary & personnel expenses
<b>Professional Services</b>	\$ 251,010.65	74.9%	Financial advisors, legal, audit, contracted services
<b>Technology &amp; Communications</b>	\$ -	0.0%	
<b>Administrative</b>	\$ 12,922.88	42.4%	Meeting expenses, public engagement, supplies

**TOTAL \$ 534,509.30 64.3%**

### EXPENSE CATEGORIES



CATEGORY	FY2024 budget	FY2024 revised	based on revised budget	
			\$ budget change	YTD % spent
<b>Personnel</b>		<b>\$ 463,720.00</b>		
Admin & Staffing	\$ 458,220.00	\$ 458,220.00	\$ -	58.7%
Member Compensation	\$ 10,500.00	\$ 5,500.00	\$ (5,000.00)	30.9%
<b>Professional Services</b>		<b>\$ 335,150.00</b>		
Audit	\$ 19,000.00	\$ 19,000.00	\$ -	100.0%
Bank Fees & Investment Services	\$ 3,500.00	\$ -	\$ (3,500.00)	0.0%
General Legal Counsel	\$ 48,000.00	\$ 48,000.00	\$ -	75.0%
Financial Advisors	\$ 25,000.00	\$ 82,000.00	\$ 57,000.00	61.2%
Insurance	\$ 10,000.00	\$ 2,843.00	\$ (7,157.00)	100.0%
Recruitment			\$ -	0.0%
Bond Preparation Services	\$ 55,000.00	\$ 55,000.00	\$ -	100.0%
Contracted Services	\$ 100,000.00	\$ 128,307.00	\$ 28,307.00	68.6%
<b>Technology &amp; Communications</b>		<b>\$ 2,400.00</b>		
Technology Services & Support	\$ 10,000.00	\$ 2,400.00	\$ (7,600.00)	0.0%
Telecommunications	\$ 1,500.00	\$ -	\$ (1,500.00)	0.0%
<b>Administrative</b>		<b>\$ 30,450.00</b>		
Meetings Expenses	\$ 10,000.00	\$ 3,500.00	\$ (6,500.00)	73.5%
Memberships/Subscriptions/Licenses	\$ 3,000.00	\$ 3,600.00	\$ 600.00	69.9%
Office Expenses & Supplies	\$ 2,000.00	\$ 750.00	\$ (1,250.00)	23.6%
Office Space/Leasing	\$ 10,000.00	\$ 1,500.00	\$ (8,500.00)	43.6%
Postage	\$ 500.00	\$ 100.00	\$ (400.00)	35.0%
Printing, Copying & Production	\$ 10,000.00	\$ -	\$ (10,000.00)	0.0%
Professional Development & Training	\$ 7,500.00	\$ 8,000.00	\$ 500.00	0.0%
Public Engagement	\$ 25,000.00	\$ 10,000.00	\$ (15,000.00)	67.0%
Travel	\$ 3,000.00	\$ 3,000.00	\$ -	8.8%
Contingency	\$ 20,000.00	\$ -	\$ (20,000.00)	0.0%
<b>TOTAL</b>	<b>\$ 831,720.00</b>	<b>\$ 831,720.00</b>	<b>\$ -</b>	<b>64.3%</b>

(as of 02/24)			
1Q24	2Q24	3Q24	4Q24
\$ 107,022.88	\$ 99,821.11	\$ 62,031.78	
\$ 900.00	\$ 800.00		
		\$ 19,000.00	
\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	
	\$ 45,150.65	\$ 5,000.00	
\$ 2,843.00			
		\$ 55,000.00	
\$ 18,615.00	\$ 20,413.00	\$ 48,989.00	
\$ 195.59	\$ 764.85	\$ 1,612.95	
\$ 333.68	\$ 1,181.04	\$ 1,001.04	
\$ 34.97	\$ 141.90		
	\$ 654.19		
	\$ 35.00		
\$ 2,515.99	\$ 2,790.00	\$ 1,396.49	
	\$ 265.19		
<b>\$ 144,461.11</b>	<b>\$ 184,016.93</b>	<b>\$ 206,031.26</b>	<b>\$ -</b>

TOTAL	Notes
\$ 268,875.77	includes FY2024 CVTA ED salary exp; 1Q24
\$ 1,700.00	includes two recruiting expenses
\$ -	
\$ 19,000.00	
\$ -	
\$ 36,000.00	includes FY2024 legal counsel expense
\$ 50,150.65	fee for PFM including preparation for informal ratings review
\$ 2,843.00	
\$ -	
\$ 55,000.00	informal ratings review
\$ 88,017.00	includes wayfinding plan and third party cost estimate validation
\$ -	
\$ -	
\$ -	
\$ -	
\$ 2,573.39	
\$ 2,515.76	includes FY2024 CVTA ED subscriptions/licenses
\$ 176.87	
\$ 654.19	
\$ 35.00	
\$ -	
\$ -	
\$ 6,702.48	website development, video production moved to FY25
\$ 265.19	
\$ -	funds used to supplement contracted services
<b>\$ 534,509.30</b>	