

**CVTA AGENDA 03/18/25; ITEM B.-1.**

**Authorization to Advertise a Public Hearing for the FY 2026 CVTA 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.*

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**REQUESTED ACTION:** motion to authorize advertisement of a public hearing for April 25, 2025, for the FY2026 CVTA Administrative & Operating Budget and for a public review period to be held from April 10, 2025, through April 24, 2025.