

CVTA AGENDA 4/30/21; ITEM B.5.

FY22 Administrative and Operating Expense Budget

Central Virginia Transportation Authority

REQUESTED ACTION: Adoption of the Central Virginia Transportation Authority FY22 Administrative and Operating Expense Budget.

BACKGROUND: According to the Code of Virginia, Title 33.2, Chapter 37, the following requirements are made of the CVTA:

A. The Authority shall adopt an annual budget and develop a funding plan to be supported by the revenues allocated under subdivision D 1 of § 33.2-3701 and shall provide for such development and adoption in its bylaws. The funding plan shall provide for the expenditure of funds for transportation purposes over a four-to-six-year period and shall align with the Statewide Transportation Plan established pursuant to § 33.2-353, the long-range transportation plan of Planning District 15, or the long-range transportation plans of participating localities as much as possible. The Authority shall solicit public comment on its budget and funding plan by posting a summary of such budget and funding plan on its website and holding a public hearing. Such public hearing shall be advertised on the Authority's website and in a newspaper of general circulation in Planning District 15.

B. The administrative and operating expenses of the Authority shall be provided in an annual budget adopted by the Authority and to the extent funds for such expenses are not provided from other sources shall be paid from the Fund. Such budget shall be limited solely to the administrative and operating expenses of the Authority and shall not include any funds for construction or acquisition of transportation facilities or the maintenance or performance of any transportation service.

The CVTA reviewed the draft Administrative and Operating Expense budget at its March 26, 2021 regular meeting and approved moving the budget forward for public review from April 15 to April 29, 2021. The Finance Committee reviewed revenue projections for FY2022, the administrative and operating expense set aside (\$500,000) and the code prescribed local (50%), regional (35%), and transit (15%) distributions.

CVTA FINANCE COMMITTEE RECOMMENDATION: The CVTA Finance Committee recommends adoption of the FY22 Administrative and Operating Expense Budget.

STAFF RECOMMENDATION: Staff concurs with the CVTA Finance Committee recommendation with one amendment to address the final cost negotiations for the FY21 audit. Staff recommends a minor modification to the Administrative and Operating Expense Budget to include \$20,000 for FY2021 Audit Services.

ACTION REQUESTED: The following resolution is presented for CVTA approval:

RESOLVED, that the Central Virginia Transportation Authority (CVTA) adopts the FY22 Revenue Projections, and Distributions and Administrative and Operating Expense Budget.

CVTA Budget- FY2022

Revenues

Local Sales Tax	\$ 143,607,000
Wholesale Fuels Tax	\$ 44,253,600
Total Revenue	\$ 187,860,600

Expenses

FY2022 Operating Budget	\$ 500,000
Regional Transit (15%)	\$ 28,104,090
Regional Projects Set Aside (35%)	\$ 65,576,210
Local Distributions (50%)	
Ashland*	\$ 306,716.76
Charles City	\$ 479,919.26
Chesterfield	\$ 28,439,953.70
Goochland	\$ 2,435,500.50
Hanover	\$ 12,420,119.76
Henrico	\$ 29,952,068.39
New Kent	\$ 2,333,273.31
Powhatan	\$ 2,120,690.62
Richmond	\$ 15,192,057.70
Total Local Distributions	\$ 93,680,300
Total Expenses	\$ 187,860,600

Revenues Less Expenses	\$ -
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Notes

*Detail provided on Next Page

**Estimated based on FY2021 Distribution of Revenues

CVTA Administrative and Operating Expense Budget- Fiscal Year 2022
Draft

Category	FY2022
Personnel	
Administration & Staffing	\$210,000.00
Member Compensation	\$10,500.00
Professional Services	
Audit	\$15,000.00
Bank Fees & Investment Services	\$3,500.00
General Legal Counsel*	\$36,000.00
Insurance	\$10,000.00
Recruitment	\$15,000.00
Technology & Communications	
Technology Services & Support*	\$2,500.00
Administrative	
Meetings Expenses	\$20,000.00
Memberships/Subscriptions/Licenses	\$3,000.00
Office Expenses & Supplies*	\$1,500.00
Postage*	\$500.00
Printing, Copying & Production*	\$2,500.00
Professional Development & Training	\$5,000.00
Public Engagement*	\$20,000.00
Travel*	\$1,500.00
Reserves for Contingency	<u>\$143,500.00</u>
Total	<u><u>\$500,000.00</u></u>