

**CVTA Draft Budget- FY2021
Version 2- October 14, 2020**

Revenues

Add'l 0.7% Sales Tax	\$	84,300,000
Wholesale 7.6% Fuel Tax	\$	52,600,000
Interest	\$	-
Investment Income	\$	-
Total Revenue	\$	136,900,000

Notes

Forecast Letter dated 9/1020
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Expenses

FY2021 Operating Budget	\$	500,000
Regional Projects Set Aside (35%)	\$	47,740,000
Regional Prioritization/Support	\$	23,870
Public Outreach	\$	23,870
Financial Management	\$	-
Regional Projects	\$	47,692,260
Regional Transit (15%)	\$	20,460,000
Planning Support	\$	200,000
Transit Finance & Governance	\$	50,000
Regional Transit Funding	\$	20,210,000
Local Distributions (50%)	\$	68,200,000
Ashland		
Charles City		
Chesterfield		
Goochland		
Hanover		
Henrico		
New Kent		
Powhatan		
Richmond		

FY2021 Contract with PRVA: +/- \$210k \$246,000.00 with Legal

0.05% Set Aside for Add'l Prioritization Technical Support

0.05% Set Aside for Public Participation \$ 43,870.00

0.01% Set Aside for Financial Management \$ -

Balance available for project investment

0.98% Suballocation for regional public transportation

0.24% Set Aside for Finance & Governance

balance available to GRTC

Estimates of distribution based on formula of revenue source
Forecasts not yet updated on locality basis

Total Expenses **\$ 136,900,000**

Revenues Less Expenses **\$ -**

**FY2021 CVTA Operating Budget- DRAFT
V2- October 14, 2020**

Category	Total	Notes
Personnel		
Administration & Staffing	\$210,000.00	PlanRVA Staff support (1 FTE supported by 7 staff members); includes 10% Admin Fee
Member Compensation	\$10,500.00	Based on CTB Compensation Policy; 16 members/~210 Finance & Authority Meetings
Professional Services		
Audit	\$0.00	Estimate 15,000 for FY2022
Bank Fees & Investment Services	\$0.00	To be confirmed with selected bank(s) following RFP
General Legal Counsel*	\$36,000.00	\$3k/month; Invoiced through MOU with PlanRVA
Financial Advisors	\$0.00	To be confirmed at a later date (Other Expenses)
Insurance	\$5,000.00	Based on PlanRVA costs
Recruitment	\$15,000.00	Pending Future Staffing Plan
Special Bond Counsel	\$0.00	To be confirmed at a later date (Other Expenses)
Technology & Communications		
Technology Services & Support*	\$2,500.00	Software, Technology Services, Special Equipment over MOU with PlanRVA
Telecommunications*	\$0.00	Add'l expenses over MOU with PlanRVA
Administrative		
Meetings Expenses	\$20,000.00	meals, AV, site prep/support incl kickoff meeting (\$14k) and future meetings (\$6k)
Memberships/Subscriptions/Licenses	\$3,000.00	
Office Expenses & Supplies*	\$1,500.00	Add'l expenses over MOU with PlanRVA
Office Space/Leasing*	\$0.00	Included in MOU with PlanRVA
Postage*	\$500.00	Add'l expenses over MOU with PlanRVA
Printing, Copying & Production*	\$2,500.00	Add'l expenses over MOU with PlanRVA
Professional Development & Training	\$5,000.00	
Public Engagement*	\$20,000.00	Website Improvements, Public Notice Advertisements (FY21/22 Budgets)
Travel*	\$1,500.00	Authority Member/ Staff Travel for Meetings
Reserves for Contingency	<u>\$167,000.00</u>	Reserve for other expenses
Total	<u><u>\$500,000.00</u></u>	
	\$0.00	verify

*Expenses may be reimbursable to PlanRVA