

CVTA FINANCE COMMITTEE AGENDA 4/9/25; ITEM B.-1.

FY 2026 Operating & Capital Budgets

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 25 and FY26:

- Budgeted an additional FTE for administrative support in Admin/Staffing
- Shift of PlanRVA contracted staff services from Admin/Staffing to Contracted Services
- Financial Advisors – PFM task order for support of bond validation proceedings (variable fee depending on validation proceedings)
- Contracted Services – PlanRVA contracted hours, bond counsel validation costs (variable fee depending on validation proceedings), cost estimating task order for round 4 regional projects cycle
- Technology Services & Support – significant reduction due to website redesign being completed

REQUESTED ACTION: Motion to recommend Central Virginia Transportation Authority approval of the FY 2026 Operating and Capital Budgets including any necessary updates following public review.

CATEGORY	Proposed FY 2026	FY 2025	% Variance	\$ Variance
Personnel	\$ 376,000	\$ 492,500	-24%	\$ (116,500)
Admin & Staffing	370,000	486,500	-24%	(116,500)
Member Compensation	6,000	6,000	0%	-
Professional Services	\$ 488,000	\$ 200,582	143%	\$ 287,418
Audit	22,000	19,000	16%	3,000
General Legal Counsel	48,000	48,000	0%	-
Financial Advisors	82,000	20,000	310%	62,000
Insurance	5,000	3,582	40%	1,418
Contracted Services	331,000	110,000	201%	221,000
Technology & Communications	\$ 15,000	\$ 50,000	-70%	\$ (35,000)
Technology Services & Support	15,000	50,000	-70%	(35,000)
Administrative	\$ 98,333	\$ 89,118	10%	\$ 9,215
Meetings Expenses	4,000	4,000	0%	-
Memberships/Subscriptions/Licenses	15,000	15,000	0%	-
Office Expenses & Supplies	1,000	500	100%	500
Professional Development & Training	10,000	10,000	0%	-
Public Engagement	30,000	30,000	0%	-
Travel	10,000	10,000	0%	-
Depreciation expense	8,333			
Contingency	20,000	19,618	2%	382
Total: Operating Only	\$ 977,333	\$ 832,200	17%	\$ 145,133
Capital Budget	\$ 25,000	-	NA	\$ 25,000
Total: Operating + Capital Budget	\$ 1,002,333	\$ 832,200	20%	\$ 170,133

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 2026 Operating and Capital Budgets including any necessary updates following public review.

CAP
Attachments