

## Approved FY2024 Administrative and Project Development Budget Background

Each year, HRTAC develops, adopts, and tracks its annual operating budget to provide for the Administrative and Project Development activities of the Commission. For FY2024, the HRTAC Staff developed the Proposed HRTAC FY2024 Administrative and Project Development Budget for the Finance Committee's review and input. The Proposed FY2024 Administrative and Project Development Budget was based on Staff review of prior expenditure flows and anticipated additional needs of the Commission for the upcoming business year. Pursuant to § 33.2-2605 of the Code of Virginia, the budgeted General Administrative expenses will be paid from the Hampton Roads Transportation Fund and the Hampton Roads Regional Transit Fund on an approximately pro rata basis determined by the most recent audited fiscal year (FY2022).

At the June 15, 2023 Annual Organizational Commission Meeting, the Commission approved the HRTAC FY2024 Administrative and Project Development Budget reflected in the enclosed Budget (the "Approved HRTAC FY2024 Administrative and Project Development Budget").



Approved FY2024 Administrative and Project Development Budget

6/15/2023

CATEGORY	FY2024	FY2024	FY2024	FY2024	FY2024	FY2024	FY2024	FY2024
	Approved HRTAC Budget**	Approved Shared General Administrative **	Approved HRTF General Administrative **	Approved HRRTF General Administrative **	Approved HRTF Direct Administrative	Approved HRRTF Direct Administrative	Approved HRTF Program/Project Development	Approved HRRTF Program/Project Development
REVENUES								
HRTF Revenues	\$ 8,086,517	\$ -	\$ 1,750,921	\$ -	\$ 809,007	\$ -	\$ 5,526,589	\$ -
HRRTF Revenues	281,885	2,022,806	-	271,885	-	-	-	10,000
TOTAL REVENUE	<b>\$ 8,368,402</b>	<b>\$ 2,022,806</b>	<b>\$ 1,750,921</b>	<b>\$ 271,885</b>	<b>\$ 809,007</b>	<b>\$ -</b>	<b>\$ 5,526,589</b>	<b>\$ 10,000</b>
EXPENDITURES								
PERSONNEL*								
HRTAC Staff/Fringes/Leave Reserve	\$ 1,330,621	\$ 1,330,621	\$ 1,151,772	\$ 178,849	\$ -	\$ -	\$ -	\$ -
HRTPO/HRPDC Support Staff*	241,685	241,685	209,200	32,485	-	-	-	-
SUBTOTAL PERSONNEL	<b>1,572,306</b>	<b>1,572,306</b>	<b>1,360,972</b>	<b>211,334</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
PROFESSIONAL SERVICES								
Audit	128,500	53,000	45,876	7,124	75,500	-	-	-
Rating Agency Annual Fees	100,000	-	-	-	100,000	-	-	-
Trustee	40,000	-	-	-	40,000	-	-	-
TIFIA Annual Fees	138,507	-	-	-	138,507	-	-	-
Bank Fees & Investment Services	455,000	-	-	-	455,000	-	-	-
Legal	1,175,000	220,000	190,430	29,570	-	-	955,000	-
Financial Advisors	500,000	-	-	-	-	-	490,000	10,000
Consulting Engineer	450,000	-	-	-	-	-	450,000	-
Insurance - D&O/Liability	10,000	10,000	8,656	1,344	-	-	-	-
Recruiting	2,000	2,000	1,731	269	-	-	-	-
Debt Program/T&R Study	3,626,589	-	-	-	-	-	3,626,589	-
SUBTOTAL PROFESSIONAL SERVICES	<b>6,625,596</b>	<b>285,000</b>	<b>246,693</b>	<b>38,307</b>	<b>809,007</b>	<b>-</b>	<b>5,521,589</b>	<b>10,000</b>
TECHNOLOGY/COMMUNICATION*								
IT/Communications	17,000	17,000	14,715	2,285	-	-	-	-
LAN system/Computer Equipment/Cloud	25,000	25,000	21,640	3,360	-	-	-	-
Website Consultant	22,400	22,400	19,389	3,011	-	-	-	-
SUBTOTAL TECHNOLOGY/COMMUNICATION	<b>64,400</b>	<b>64,400</b>	<b>55,744</b>	<b>8,656</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ADMINISTRATIVE *								
Public Notices/Advertising	4,000	4,000	3,462	538	-	-	-	-
Office Space	25,000	25,000	21,640	3,360	-	-	-	-
Office Supplies*	9,000	8,000	6,925	1,075	-	-	1,000	-
Furniture	3,000	3,000	2,597	403	-	-	-	-
Printing/Copying*	6,000	2,000	1,731	269	-	-	4,000	-
Dues/Subscriptions/Computer Licenses	3,000	3,000	2,597	403	-	-	-	-
Travel	8,000	8,000	6,925	1,075	-	-	-	-
Meeting Expenses*	18,500	18,500	16,013	2,487	-	-	-	-
Telephone*	9,000	9,000	7,790	1,210	-	-	-	-
Postage*	1,000	1,000	866	134	-	-	-	-
General Consulting Services*	10,000	10,000	8,656	1,344	-	-	-	-
Secured Document Storage	4,600	4,600	3,982	618	-	-	-	-
Professional Development	5,000	5,000	4,328	672	-	-	-	-
SUBTOTAL ADMINISTRATIVE	<b>106,100</b>	<b>101,100</b>	<b>87,511</b>	<b>13,589</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>-</b>
TOTAL EXPENDITURES	<b>\$ 8,368,402</b>	<b>\$ 2,022,806</b>	<b>\$ 1,750,921</b>	<b>\$ 271,885</b>	<b>\$ 809,007</b>	<b>\$ -</b>	<b>\$ 5,526,589</b>	<b>\$ 10,000</b>

\*Includes items to be reimbursed to HRPDC/HRTPO

\*\* Pursuant to § 33.2-2605 of the Code of Virginia, Administrative expenses shall be paid from the Hampton Roads Transportation Fund and the Hampton Roads Regional Transit Fund on an approximately pro rata basis.

Fund	Audited Revenue by Fund FY2022	% of FY2022 Audited Tax Revenue by Fund	FY2023 Budget Administrative Costs to be Shared General Administrative Costs x % of FY2022 Audited Tax Revenue by Fund	(Total)	Proposed FY2024 Direct Administrative by Fund	Proposed FY2024 Program Development Costs by Fund	Proposed Total FY2024 Budget Costs by Fund
HRRTF \$	37,822,912.00	13.44%	\$ 29,848.89	271,885.37	\$ -	\$ 10,000.00	\$ 281,885.37
HRTF	243,576,607.00	86.56%	192,241.08	1,750,920.59	809,007.00	5,526,589.00	8,086,516.59
Total \$	281,399,519.00	100.00%	\$ 222,089.97	2,022,805.95	\$ 809,007.00	\$ 5,536,589.00	\$ 8,368,401.95

Fund	FY2022 Audit Revenue	% of Tax Revenue by Fund	Administrative Costs Shared
HRRTF	\$ 37,822,912.00	13.44%	\$ 29,848.89
HRTF	\$ 243,576,607.00	86.56%	192,241.08
Total	\$ 281,399,519.00	100.00%	\$ 222,089.97