

Agenda Item 5B
Consent Item

To: Chair West and the other members of HRTAC

From: Kevin B. Page, Executive Director

Date: June 20, 2024

Re: HRTAC FY2025 Administrative and Project Development Budget

Recommendation:

The Finance Committee recommends that the Commission approve the Proposed HRTAC FY2025 Administrative and Project Development Budget reflected in the enclosed Budget (the “Proposed HRTAC FY2025 Administrative and Project Development Budget”).

Background:

At the April 18, 2024 Commission Meeting, the Commission endorsed the Proposed HRTAC FY2025 Administrative and Project Development Budget and authorized the Executive Director to conduct a public hearing on the Proposed HRTAC FY2025 Administrative and Project Development Budget. On Monday, June 10, 2024, a public hearing was conducted and there were no public comments received.

Fiscal Impact:

There is a \$6,692,793.00 shared HRTF and HRRTF fiscal impact in relation to this Action Item.

Suggested Motion:

Motion: The Commission approves the Proposed HRTAC FY2025 Administrative and Project Development Budget, including the Cost of Living Adjustment therein for staff, and authorizes the Chair, with advice of counsel, to finalize, execute and deliver an amendment to the Executive Director’s employment agreement to implement such Cost of Living Adjustment.





Proposed FY2025 Administrative and Project Development Budget

CATEGORY	FY2025 Proposed HRTAC Budget**	FY2025 Proposed Shared General Administrative **	FY2025 Proposed HRTF General Administrative **	FY2025 Proposed HRRTF General Administrative **	FY2025 Proposed HRTF Direct Administrative	FY2025 Proposed HRRTF Direct Administrative	FY2025 Proposed HRTF Program/Project Development	FY2025 Proposed HRRTF Program/Project Development
REVENUES								
HRTF Revenues	\$ 6,606,968	\$ -	\$ 2,221,952	\$ -	\$ 2,731,016	\$ -	\$ 1,654,000	\$ -
HRRTF Revenues	355,825	-	-	320,825	-	20,000	-	15,000
TOTAL REVENUE	\$ 6,962,793	\$ -	\$ 2,221,952	\$ 320,825	\$ 2,731,016	\$ 20,000	\$ 1,654,000	\$ 15,000
EXPENDITURES								
PERSONNEL*								
HRTAC Staff/Fringes/Leave Reserve	\$ 1,373,207	\$ 1,373,207	\$ 1,199,948	\$ 173,259	\$ -	\$ -	\$ -	\$ -
HRTPO/HRPDC Support Staff*	250,145	250,145	218,584	31,561	-	-	-	-
SUBTOTAL PERSONNEL	1,623,352	1,623,352	1,418,532	204,820	-	-	-	-
PROFESSIONAL SERVICES								
Audit	134,925	134,925	117,901	17,024	-	-	-	-
Rating Agency Annual Fees	100,000	-	-	-	100,000	-	-	-
Trustee	30,000	-	-	-	30,000	-	-	-
TIFIA Annual Fees	131,016	-	-	-	131,016	-	-	-
Bank Fees & Investment Services	600,000	-	-	-	600,000	-	-	-
Legal	1,311,000	577,000	504,199	72,801	-	20,000	709,000	5,000
Financial Advisors	500,000	-	-	-	-	-	490,000	10,000
Consulting Engineer	450,000	-	-	-	-	-	450,000	-
Insurance - D&O/Liability	10,000	10,000	8,738	1,262	-	-	-	-
Recruiting	2,000	-	-	-	2,000	-	-	-
Debt Program/T&R Study	1,868,000	-	-	-	1,868,000	-	-	-
SUBTOTAL PROFESSIONAL SERVICES	5,136,941	721,925	630,839	91,086	2,731,016	20,000	1,649,000	15,000
TECHNOLOGY/COMMUNICATION*								
IT/Communications	35,000	35,000	30,584	4,416	-	-	-	-
LAN system/Computer Equipment/Cloud	25,000	25,000	21,846	3,154	-	-	-	-
Website Consultant	10,000	10,000	8,738	1,262	-	-	-	-
SUBTOTAL TECHNOLOGY/COMMUNICATION	70,000	70,000	61,168	8,832	-	-	-	-
ADMINISTRATIVE *								
Public Notices/Advertising	4,000	4,000	3,495	505	-	-	-	-
Office Space	35,000	35,000	30,584	4,416	-	-	-	-
Office Supplies*	20,000	19,000	16,603	2,397	-	-	1,000	-
Furniture	15,000	15,000	13,107	1,893	-	-	-	-
Printing/Copying*	6,000	2,000	1,748	252	-	-	4,000	-
Dues/Subscriptions	3,000	3,000	2,621	379	-	-	-	-
Travel	8,000	8,000	6,991	1,009	-	-	-	-
Meeting Expenses*	18,000	18,000	15,729	2,271	-	-	-	-
Telephone*	1,500	1,500	1,311	189	-	-	-	-
Postage*	1,000	1,000	874	126	-	-	-	-
General Consulting Services*	10,000	10,000	8,738	1,262	-	-	-	-
Secured Document Storage	6,000	6,000	5,243	757	-	-	-	-
Professional Development	5,000	5,000	4,369	631	-	-	-	-
SUBTOTAL ADMINISTRATIVE	132,500	127,500	111,413	16,087	-	-	5,000	-
TOTAL EXPENDITURES	\$ 6,962,793	\$ 2,542,777	\$ 2,221,952	\$ 320,825	\$ 2,731,016	\$ 20,000	\$ 1,654,000	\$ 15,000

*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 FY2023	% of FY2023 Audited Tax Revenue by Fund	FY2025 Budget Administrative Costs to be Shared (Total General Administrative Costs x % of FY2023 Audited Tax Revenue by Fund)	Proposed FY2025 Direct Administrative by Fund	Proposed FY2025 Program Development Costs by Fund	Proposed Total FY2025 Budget Costs by Fund
HRRTF	\$ 36,483,305.00	12.62%	\$ 320,825.30	\$ 20,000.00	\$ 15,000.00	\$ 355,825.30
HRTF	252,673,838.00	87.38%	2,221,952.17	2,731,016.00	1,654,000.00	6,606,968.17
Total	\$ 289,157,143.00	100.00%	\$ 2,542,777.46	\$ 2,751,016.00	\$ 1,669,000.00	\$ 6,962,793.46

