

Approved HRTAC FY2019 Operating/Administrative Budget Information

Each year, HRTAC develops, adopts, and tracks its annual operating budget. For FY2019, the HRTAC Staff has developed the Proposed HRTAC FY2019 Administrative Budget for the Finance Committee's review and input. The Draft HRTAC FY2019 Administrative Budget is based on Staff review of prior expenditure flows and anticipated additional needs of the Commission for the upcoming business year. The proposed budget is \$198,512 more than the FY2018 approved budget (attributed to anticipated bond issuance expenses and increased HRPDC/HRTPO contracted staff costs) and anticipates that the HRTF interest/investment income will support the expenditures.

At its April 3, 2018 meeting, the Finance Committee received a full briefing and endorsed the proposed budget and sent request, through its Chair, for the Commission to authorize a public hearing.

During its April 19, 2018 Regular Meeting, the Hampton Roads Transportation Accountability Commission (HRTAC) endorsed the Proposed HRTAC FY2019 Operating Budget for its next operating business year beginning July 1, 2018 through June 30, 2019 and authorized the HRTAC Finance Committee Chair to conduct a public hearing to receive public input prior to the Commission's action on the proposed budget at its June 21, 2018 Annual Organization meeting.

A public hearing for the Proposed HRTAC FY2019 Operating Budget was held at 9:00 a.m. on Monday, June 11, 2018, in the HRTAC Conference Room, 723 Woodlake Drive, Chesapeake, VA 23320.

The HRTAC FY2019 Operating Budget was approved by the Commission at its Annual Organization Meeting held on Thursday, June 21, 2018.



Approved FY2019 Operating/Administrative Budget

| CATEGORY | FY2019 Approved | | |
|--|---------------------|-----------------------|----------------------------|
| | FY2019 Budget | FY2019 Administrative | FY2019 Project Development |
| REVENUES | | | |
| HRTF Support * | \$ - | \$ - | \$ - |
| Interest/Investment Income | 2,464,512 | 1,334,512 | 1,130,000 |
| TOTAL REVENUE | \$ 2,464,512 | \$ 1,334,512 | \$ 1,130,000 |
| EXPENDITURES | | | |
| PERSONNEL** | | | |
| HRTAC Staff | \$ 524,512 | \$ 524,512 | \$ - |
| HRTPO/HRPDC Support Staff** | 120,000 | 120,000 | - |
| SUBTOTAL PERSONNEL | 644,512 | 644,512 | - |
| PROFESSIONAL SERVICES | | | |
| Audit | 24,000 | 24,000 | - |
| Bank Fees & Investment Services | 300,000 | 300,000 | - |
| Legal | 625,000 | 300,000 | 325,000 |
| Financial Advisors | 600,000 | - | 600,000 |
| Insurance - D&O/Liability | 4,000 | 4,000 | - |
| Recruiting | 2,000 | 2,000 | - |
| Bond Issuance Expense | 200,000 | - | 200,000 |
| SUBTOTAL PROFESSIONAL SERVICES | 1,755,000 | 630,000 | 1,125,000 |
| TECHNOLOGY/COMMUNICATION** | | | |
| IT/Communications | 5,000 | 5,000 | - |
| LAN system/ Cloud | 10,000 | 10,000 | - |
| Website Consultant | 2,000 | 2,000 | - |
| SUBTOTAL TECHNOLOGY/COMMUNICATION | 17,000 | 17,000 | - |
| ADMINISTRATIVE ** | | | |
| Public Notices/Advertising | 3,000 | 3,000 | - |
| Office Space | 12,000 | 12,000 | - |
| Office Supplies** | 4,000 | 3,000 | 1,000 |
| Furniture | 500 | 500 | - |
| Printing/Copying** | 7,000 | 3,000 | 4,000 |
| Dues/Subscriptions | 1,000 | 1,000 | - |
| Travel | 8,000 | 8,000 | - |
| Meeting Expenses** | 7,000 | 7,000 | - |
| Postage** | 500 | 500 | - |
| Professional Development | 5,000 | 5,000 | - |
| SUBTOTAL ADMINISTRATIVE | 48,000 | 43,000 | 5,000 |
| TOTAL EXPENDITURES | \$ 2,464,512 | \$ 1,334,512 | \$ 1,130,000 |

* HRTF Support will be used if the interest/investment income is less than budgeted.

**includes items to be reimbursed to HRPDC/HRTPO