

Adopted HRTAC FY2020 Administrative and Project Development Budget

Each year, HRTAC develops, adopts, and tracks its annual operating budget to provide for the Administrative and Project Development activities of the Commission. For FY2020, the HRTAC Staff has developed the Proposed HRTAC FY2020 Administrative and Project Development Budget for the Finance Committee's review and input. The Draft HRTAC FY2020 Administrative and Project Development 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 of \$5,597,390 is \$1,149,878 more than the FY2019 approved amended budget. Of this amount, \$1,142,120 is attributed to increased professional services - project development/anticipated bond issuance expenses, and \$7,758 is due to increased staff costs - short term disability for new hybrid employee and compensation increase for Commission staff added with reductions in other Administrative line items) and anticipates that the HRTF interest/investment income will support the expenditures. On March 7, 2019, the Finance Committee was briefed on the Proposed HRTAC FY2020 Administrative and Project Development Budget and took action to recommend the draft budget to the Commission and request that the Commission authorize the Finance Committee to conduct a public hearing on the Proposed HRTAC FY2020 Administrative and Project Development Budget.

During its March 21, 2019 Regular Meeting, the Hampton Roads Transportation Accountability Commission (HRTAC) endorsed the Proposed HRTAC FY2020 Administrative and Project Development Budget and authorized the Finance Committee to conduct a public hearing on the Proposed HRTAC FY2020 Administrative and Project Development Budget.

A public hearing for the Proposed HRTAC FY2019 Operating Budget was held at 2:00 p.m. on Monday, April 29, 2019, in the HRTAC Conference Room, 723 Woodlake Drive, Chesapeake, VA 23320. No one from the public spoke and no written comments were received.

At its June 20, 2019 Annual Organizational Meeting, the Commission approved and adopted the attached 'Adopted HRTAC FY2020 Administrative and Project Development Budget'.



Adopted FY2020 Administrative and Project Development Budget

CATEGORY	FY2020
	Proposed Budget
REVENUES	
HRTF Support *	\$ -
Interest/Investment Income	5,597,390
TOTAL REVENUE	\$ 5,597,390
EXPENDITURES	
PERSONNEL**	
HRTAC Staff/Fringes/Leave Reserve	\$ 561,770
HRPDC/HRTPO Support Staff**	101,000
SUBTOTAL PERSONNEL	662,770
PROFESSIONAL SERVICES	
Audit	24,000
Trustee	15,000
Bank Fees & Investment Services	355,000
Legal	927,000
Financial Advisors	795,000
Insurance - D&O/Liability	4,120
Recruiting	2,000
Bond Issuance Expense/TIFIA	2,750,000
SUBTOTAL PROFESSIONAL SERVICES	4,872,120
TECHNOLOGY/COMMUNICATION**	
IT/Communications	5,000
LAN system/ Cloud	10,000
Website Consultant	2,000
SUBTOTAL TECHNOLOGY/COMMUNICATION	17,000
ADMINISTRATIVE **	
Public Notices/Advertising	1,000
Office Space	12,000
Office Supplies**	5,000
Furniture	500
Printing/Copying**	6,000
Dues/Subscriptions	1,000
Travel	8,000
Meeting Expenses**	5,000
Telephone**	1,500
Postage**	500
Professional Development	5,000
SUBTOTAL ADMINISTRATIVE	45,500
TOTAL EXPENDITURES	\$ 5,597,390

* HRTF Support will be used if the Interest/Investment Income is less than budgeted.

**Includes items to be reimbursed to HRPDC/HRTPO