

Approved FY2023 HRTAC 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 FY2023, the HRTAC Staff has developed the Proposed HRTAC FY2023 Administrative and Project Development Budget for the Finance Committee's review and input. The Draft HRTAC FY2023 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 \$7,393,839 includes the addition of one full time accounting position and a five percent cost of living increase for all full-time employees. 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.

At the March 17, 2022 Special Commission Meeting, the Commission: i. Accepted the Finance Committee recommendation to endorse; ii. endorsed the Proposed HRTAC FY2023 Administrative and Project Development Budget; and, iii. authorized the HRTAC Executive Director to conduct a public hearing on the Proposed HRTAC FY2023 Administrative and Project Development Budget. HRTAC conducted a public Hearing on the proposed budget on April 11, 2022. At the April 21, 2022 Regular Commission Meeting, the Commission approved the Proposed HRTAC FY2023 Administrative and Project Development Budget.

Fiscal Impact:

There is a \$7,393,839 fiscal impact in relation to the Approved HRTAC FY2023 Administrative and Project Development Budget.



Approved FY2023 Administrative and Project Development Budget

CATEGORY	FY2023	FY2023	FY2023	FY2023	FY2023	FY2023	FY2023
	Approved HRTAC Budget**	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	\$ 7,140,611	\$ 1,374,611	\$ -	\$ 653,000	\$ -	\$ 5,113,000	\$ -
HRRTF Revenues	253,228	-	223,228	-	-	-	30,000
TOTAL REVENUE	\$ 7,393,839	\$ 1,374,611	\$ 223,228	\$ 653,000	\$ -	\$ 5,113,000	\$ 30,000
EXPENDITURES							
PERSONNEL*							
HRTAC Staff/Fringes/Leave Reserve	\$ 765,054	\$ 658,171	\$ 106,883	\$ -	\$ -	\$ -	\$ -
HRTPO/HRPDC Support Staff*	241,685	207,920	33,765	-	-	-	-
SUBTOTAL PERSONNEL	1,006,739	866,092	140,647	-	-	-	-
PROFESSIONAL SERVICES							
Audit	128,000	51,618	8,382	68,000	-	-	-
Rating Agency Annual Fees	100,000	-	-	100,000	-	-	-
Trustee	30,000	-	-	30,000	-	-	-
TIFIA Annual Fees	100,000	-	-	100,000	-	-	-
Bank Fees & Investment Services	355,000	-	-	355,000	-	-	-
Legal	1,270,000	344,118	55,882	-	-	850,000	20,000
Financial Advisors	500,000	-	-	-	-	490,000	10,000
Consulting Engineer	400,000	-	-	-	-	400,000	-
Insurance - D&O/Liability	10,000	8,603	1,397	-	-	-	-
Recruiting	2,000	1,721	279	-	-	-	-
Debt Program/T&R Study	3,368,000	-	-	-	-	3,368,000	-
SUBTOTAL PROFESSIONAL SERVICES	6,263,000	406,059	65,941	653,000	-	5,108,000	30,000
TECHNOLOGY/COMMUNICATION*							
IT/Communications	15,000	12,904	2,096	-	-	-	-
LAN system/Computer Equipment/Cloud	10,000	8,603	1,397	-	-	-	-
Website Consultant	2,000	1,721	279	-	-	-	-
SUBTOTAL TECHNOLOGY/COMMUNICATION	27,000	23,228	3,772	-	-	-	-
ADMINISTRATIVE *							
Public Notices/Advertising	4,000	3,441	559	-	-	-	-
Office Space	20,000	17,206	2,794	-	-	-	-
Office Supplies*	9,000	6,882	1,118	-	-	1,000	-
Furniture	3,000	2,581	419	-	-	-	-
Printing/Copying*	6,000	1,721	279	-	-	4,000	-
Dues/Subscriptions/Computer Licenses	3,000	2,581	419	-	-	-	-
Travel	8,000	6,882	1,118	-	-	-	-
Meeting Expenses*	18,500	15,915	2,585	-	-	-	-
Telephone*	5,000	4,301	699	-	-	-	-
Postage*	1,000	860	140	-	-	-	-
General Consulting Services*	10,000	8,603	1,397	-	-	-	-
Secured Document Storage	4,600	3,957	643	-	-	-	-
Professional Development	5,000	4,301	699	-	-	-	-
SUBTOTAL ADMINISTRATIVE	97,100	79,233	12,867	-	-	5,000	-
TOTAL EXPENDITURES	\$ 7,393,839	\$ 1,374,611	\$ 223,228	\$ 653,000	\$ -	\$ 5,113,000	\$ 30,000

*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	Estimated FY2023 Revenues Provided by VDOT \$M	% of Tax Revenue by Fund	Administrative Costs Shared	Direct Administrative	Program Development Costs	Approved Budget Costs by Fund
HRRTF	\$ 39.9	13.97%	\$ 223,227.51	\$ -	\$ 30,000.00	\$ 253,227.51
HRTF	245.7	86.03%	1,374,611.49	653,000.00	5,113,000.00	7,140,611.49
Total	\$ 285.6	100.00%	\$ 1,597,839.00	\$ 653,000.00	\$ 5,143,000.00	\$ 7,393,839.00