

Approved HRTAC FY2021 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 FY2021, the HRTAC Staff has developed the Proposed HRTAC FY2021 Administrative and Project Development Budget for the Finance Committee's review and input. The Draft HRTAC FY2021 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. On March 12, 2020, the Finance Committee was briefed on the Proposed HRTAC FY2021 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 FY2021 Administrative and Project Development Budget.

At its May 28, 2020 Special meeting, the Commission (i) endorsed the Proposed \$7,270,701 HRTAC FY2021 Administrative and Project Development Budget, and (ii) authorized the Executive Director to conduct a public hearing on the Proposed HRTAC FY2021 Administrative and Project Development Budget. On Monday, June 8, 2020, at 10:00 a.m., the Executive Director held a public hearing to receive input from the public on the Proposed HRTAC FY2021 Administrative and Project Development Budget. There were no oral or written comments received.

Beginning in FY2021, expenses shall be paid from the Hampton Roads Transportation Fund and the Hampton Roads Regional Transit Fund. Pursuant to § 33.2-2605 of the Code of Virginia, as amended, to the extent that funds for such expenses are not provided from other sources, the expenses shall be paid from the Hampton Roads Transportation Fund and the Hampton Roads Regional Transit Fund on an approximately pro rata basis of the programs supported by the HRTF and the HRRTF. The pro rata sharing values of the funds will be determined at such time of receipt of the state revenue estimates.

At its June 18, 2020 Annual Organizational Meeting, the Commission approved the attached, 'Approved HRTAC FY2021 Administrative and Project Development Budget'.



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CATEGORY	FY2021	FY2021	FY2021
	Approved Budget**	Approved Administrative **	Approved Project Development
REVENUES			
HRTF Revenues, Interest, Investment Income	7,270,701	1,850,701	5,420,000
TOTAL REVENUE	\$ 7,270,701	\$ 1,850,701	\$ 5,420,000
EXPENDITURES			
PERSONNEL*			
HRTAC Staff/Fringes/Leave Reserve	\$ 656,741	\$ 656,741	\$ -
HRTPO/HRPDC Support Staff*	123,000	123,000	-
SUBTOTAL PERSONNEL	779,741	779,741	-
PROFESSIONAL SERVICES			
Audit	244,000	244,000	-
Trustee	10,000	10,000	-
Bank Fees & Investment Services	355,000	355,000	-
Legal	1,025,000	375,000	650,000
Financial Advisors	595,000	-	595,000
Insurance - D&O/Liability	5,000	5,000	-
Recruiting	2,000	2,000	-
Bond Issuance Expense/TIFIA/T&R Study	4,170,000	-	4,170,000
SUBTOTAL PROFESSIONAL SERVICES	6,406,000	991,000	5,415,000
TECHNOLOGY/COMMUNICATION*			
IT/Communications	7,500	7,500	-
LAN system/ Cloud	10,000	10,000	-
Website Consultant	2,000	2,000	-
SUBTOTAL TECHNOLOGY/COMMUNICATION	19,500	19,500	-
ADMINISTRATIVE *			
Public Notices/Advertising	1,000	1,000	-
Office Space	24,745	24,745	-
Office Supplies*	5,000	4,000	1,000
Furniture	2,000	2,000	-
Printing/Copying*	6,000	2,000	4,000
Dues/Subscriptions/Computer Licenses	3,000	3,000	-
Travel	8,000	8,000	-
Meeting Expenses*	7,750	7,750	-
Telephone*	2,465	2,465	-
Postage*	500	500	-
Professional Development	5,000	5,000	-
SUBTOTAL ADMINISTRATIVE	65,460	60,460	5,000
TOTAL EXPENDITURES	\$ 7,270,701	\$ 1,850,701	\$ 5,420,000

*Includes items to be reimbursed to HRPDC/HRTPO

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