
Approved HRTAC FY2019 Administrative Budget Amended December 13, 2018

On Thursday, December 13, 2018, the Hampton Roads Transportation Accountability Commission (HRTAC) approved an amendment to the Approved HRTAC FY2019 Administrative Budget.

Background:

Current administrative and project development activities of the Commission had advanced in the area of debt financing, project negotiations and agreement development, and electronic computer hardware/services to the level that required the Commission to evaluate its current Approved FY2019 HRTAC Administrative Budget for adjustments to allow for Commission efforts to advance without delay. Staff proposed an amendment to the Approved FY2019 Administrative Budget that included a \$275,000 increase in project development legal support, a \$1,700,000 increase in Bond Issuance Expense/TIFIA to provide for three TIFIA loan application processes, and an increase of \$8,000 for the purchase of a computer hardware and software. At its November 15, 2018 Regular Meeting, the Commission endorsed the Staff request for an additional \$1,983,000 of eligible HRTAC controlled funds and authorized the Finance Committee Chair to conduct a public hearing on the proposed Amendment to the Approved HRTAC FY2019 Administrative Budget. A Public Hearing was conducted on Monday, December 10, 2018, and no comments were received. The Commission unanimously approved the amendment to the HRTAC FY2019 Administrative Budget at its Thursday, December 13, 2018, Regular Meeting.



Approved HRTAC FY2019 Administrative Budget As Amended December 13, 2018

CATEGORY	FY2019 Amended Budget	FY2019 Amended Administrative	FY2019 Amended Project Development
REVENUES			
HRTF Support *	\$ -	\$ -	\$ -
Interest/Investment Income	4,447,512	1,342,512	3,105,000
TOTAL REVENUE	\$ 4,447,512	\$ 1,342,512	\$ 3,105,000
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	900,000	300,000	600,000
Financial Advisors	600,000	-	600,000
Insurance - D&O/Liability	4,000	4,000	-
Recruiting	2,000	2,000	-
Bond Issuance Expense/TIFIA	1,900,000	-	1,900,000
SUBTOTAL PROFESSIONAL SERVICES	3,730,000	630,000	3,100,000
TECHNOLOGY/COMMUNICATION**			
IT/Communications	5,000	5,000	-
LAN system/ Cloud	18,000	18,000	-
Website Consultant	2,000	2,000	-
SUBTOTAL TECHNOLOGY/COMMUNICATION	25,000	25,000	-
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	\$ 4,447,512	\$ 1,342,512	\$ 3,105,000

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

**Includes items to be reimbursed to HRPDC/HRTPO

