
Proposed 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 has been scheduled to be held at 2:00 p.m. on Monday, April 29, 2019, in the HRTAC Conference Room, 723 Woodlake Drive, Chesapeake, VA 23320.



Proposed FY2020 Administrative and Project Development Budget

CATEGORY	FY2019 Amended Budget	FY2020 Proposed Budget	FY2020 Proposed Administrative	FY2020 Proposed Project Development	Difference between FY2019 Amended Budget and FY2020 Proposed Budget
REVENUES					
HRTF Support *	\$ -	\$ -	\$ -	\$ -	\$ -
Interest/Investment Income	4,447,512	5,597,390	1,429,390	4,168,000	1,149,878
TOTAL REVENUE	\$ 4,447,512	\$ 5,597,390	\$ 1,429,390	\$ 4,168,000	\$ 1,149,878
EXPENDITURES					
PERSONNEL**					
HRTAC Staff/Fringes/Leave Reserve	\$ 524,512	\$ 561,770	\$ 561,770	\$ -	\$ 37,258
HRTPO/HRPDC Support Staff**	120,000	101,000	101,000	-	(19,000)
SUBTOTAL PERSONNEL	644,512	662,770	662,770	-	18,258
PROFESSIONAL SERVICES					
Audit	24,000	24,000	24,000	-	-
Trustee		15,000	15,000		15,000
Bank Fees & Investment Services	300,000	355,000	355,000	-	55,000
Legal	900,000	927,000	309,000	618,000	27,000
Financial Advisors	600,000	795,000	-	795,000	195,000
Insurance - D&O/Liability	4,000	4,120	4,120	-	120
Recruiting	2,000	2,000	2,000	-	-
Bond Issuance Expense/TIFIA	1,900,000	2,750,000	-	2,750,000	850,000
SUBTOTAL PROFESSIONAL SERVICES	3,730,000	4,872,120	709,120	4,163,000	1,142,120
TECHNOLOGY/COMMUNICATION**					
IT/Communications	5,000	5,000	5,000	-	-
LAN system/ Cloud	18,000	10,000	10,000	-	(8,000)
Website Consultant	2,000	2,000	2,000	-	-
SUBTOTAL TECHNOLOGY/COMMUNICATION	25,000	17,000	17,000	-	(8,000)
ADMINISTRATIVE **					
Public Notices/Advertising	3,000	1,000	1,000	-	(2,000)
Office Space	12,000	12,000	12,000	-	-
Office Supplies**	4,000	5,000	4,000	1,000	1,000
Furniture	500	500	500	-	-
Printing/Copying**	7,000	6,000	2,000	4,000	(1,000)
Dues/Subscriptions	1,000	1,000	1,000	-	-
Travel	8,000	8,000	8,000	-	-
Meeting Expenses**	7,000	5,000	5,000	-	(2,000)
Telephone**	-	1,500	1,500	-	1,500
Postage**	500	500	500	-	-
Professional Development	5,000	5,000	5,000	-	-
SUBTOTAL ADMINISTRATIVE	48,000	45,500	40,500	5,000	(2,500)
TOTAL EXPENDITURES	\$ 4,447,512.00	\$ 5,597,390	\$ 1,429,390	\$ 4,168,000	\$ 1,149,878

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

**includes items to be reimbursed to HRPDC/HRTPO