

Hampton Roads Transportation Accountability Commission
Amendment to Approved HRTAC FY2019 HRTAC Administrative Budget
Monday, December 10, 2018 9:30 a.m.
Regional Building Board Room A and B
723 Woodlake Dr.
Chesapeake, VA 23220

**A Public Hearing on the proposed Amendment to the Approved HRTAC
FY2019 HRTAC Administrative Budget**

Hampton Roads Transportation Accountability Commission (HRTAC) is conducting a public hearing on Monday, December 10, 2018, to hear comments on a proposed amendment to the approved HRTAC Administrative Budget.

Background:

Current administrative and project development activities of the Commission have advanced in the area of debt financing, project negotiations and agreement development, and electronic computer hardware/services to the level that requires the Commission to evaluate its current Approved FY2019 HRTAC Administrative Budget for adjustments to allow for Commission efforts to advance without delay. A proposed amendment to the Approved FY2019 Administrative Budget includes 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 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 Amendment to the Approved HRTAC FY2019 HRTAC Administrative Budget. Public comments received will be shared with the Finance Committee and Commission prior to adoption.





Proposed Amendment to the Approved FY2019 Administrative Budget

CATEGORY	FY2019 Approved			Proposed Adjustment	FY2019 Proposed Amended Budget		
	FY2019 Approved Budget	FY2019 Approved Administrative	FY2019 Approved Project Development		FY2019 Amended Budget	FY2019 Amended Administrative	FY2019 Amended Project Development
REVENUES							
HRTF Support *	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Interest/Investment Income	2,464,512	1,334,512	1,130,000		4,447,512	1,342,512	3,105,000
TOTAL REVENUE	\$ 2,464,512	\$ 1,334,512	\$ 1,130,000		\$ 4,447,512	\$ 1,342,512	\$ 3,105,000
EXPENDITURES							
PERSONNEL**							
HRTAC Staff	\$ 524,512	\$ 524,512	\$ -		\$ 524,512	\$ 524,512	\$ -
HRTPO/HRPDC Support Staff**	120,000	120,000	-		120,000	120,000	-
SUBTOTAL PERSONNEL	644,512	644,512	-		644,512	644,512	-
PROFESSIONAL SERVICES							
Audit	24,000	24,000	-		24,000	24,000	-
Bank Fees & Investment Services	300,000	300,000	-		300,000	300,000	-
Legal	625,000	300,000	325,000	275,000	900,000	300,000	600,000
Financial Advisors	600,000	-	600,000		600,000	-	600,000
Insurance - D&O/Liability	4,000	4,000	-		4,000	4,000	-
Recruiting	2,000	2,000	-		2,000	2,000	-
Bond Issuance Expense/TIFIA	200,000	-	200,000	1,700,000	1,900,000	-	1,900,000
SUBTOTAL PROFESSIONAL SERVICES	1,755,000	630,000	1,125,000		3,730,000	630,000	3,100,000
TECHNOLOGY/COMMUNICATION**							
IT/Communications	5,000	5,000	-		5,000	5,000	-
LAN system/ Cloud	10,000	10,000	-	8,000	18,000	18,000	-
Website Consultant	2,000	2,000	-		2,000	2,000	-
SUBTOTAL TECHNOLOGY/COMMUNICATION	17,000	17,000	-		25,000	25,000	-
ADMINISTRATIVE **							
Public Notices/Advertising	3,000	3,000	-		3,000	3,000	-
Office Space	12,000	12,000	-		12,000	12,000	-
Office Supplies**	4,000	3,000	1,000		4,000	3,000	1,000
Furniture	500	500	-		500	500	-
Printing/Copying**	7,000	3,000	4,000		7,000	3,000	4,000
Dues/Subscriptions	1,000	1,000	-		1,000	1,000	-
Travel	8,000	8,000	-		8,000	8,000	-
Meeting Expenses**	7,000	7,000	-		7,000	7,000	-
Postage**	500	500	-		500	500	-
Professional Development	5,000	5,000	-		5,000	5,000	-
SUBTOTAL ADMINISTRATIVE	48,000	43,000	5,000		48,000	43,000	5,000
TOTAL EXPENDITURES	\$ 2,464,512	\$ 1,334,512	\$ 1,130,000	\$ 1,983,000	\$ 4,447,512	\$ 1,342,512	\$ 3,105,000
	FY2019 Approved			Proposed Adjustment	FY2019 Proposed Amended Budget		

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

**includes items to be reimbursed to HRPDC/HRTPO

