

## **HRTAC FY2018 Approved Operating Budget Information**

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During its Annual Organization Meeting held on June 15, 2017, the Hampton Roads Transportation Accountability Commission (HRTAC) approved the HRTAC FY2018 Budget for its next operating business year beginning July 1, 2017 through June 30, 2018.

Each year HRTAC develops, adopts, and tracks its annual operating budget. For FY2018, the HRTAC Staff developed the HRTAC FY2018 Proposed Budget based on review of prior expenditure flows and anticipated additional needs of the Commission for the upcoming business year. The Finance Committee provided review and input of the staff proposal, briefed the Commission, and held a Commission approved public hearing to receive public comments. The Approved FY2018 Budget is \$130,000 less than the FY2017 approved budget, includes a 2.0 percent staff cost of living increase, and anticipates that the Hampton Roads Transportation Fund interest/investment income will support the operating expenditures.



## FY2018 Approved Budget

| CATEGORY   | OPERATIONS          | PROJECT<br>DEVELOPMENT | FY2018<br>BUDGET    |
|--|---------------------|------------------------|---------------------|
| <b>REVENUES</b>  |                     |                        |                     |
| HRTF Support *   | \$ -                | \$ -                   | \$ -                |
| Interest/Investment Income   | 1,300,000           | 970,000                | 2,270,000           |
| <b>TOTAL REVENUE</b>   | <b>\$ 1,300,000</b> | <b>\$ 970,000</b>      | <b>\$ 2,270,000</b> |
| <b>EXPENDITURES</b>  |                     |                        |                     |
| <b>PERSONNEL**</b>   |                     |                        |                     |
| HRTAC Staff  | \$ 500,000          | \$ -                   | \$ 500,000          |
| HRTPO/HRPDC Support Staff**  | 75,000              | -                      | 75,000              |
| <b>SUBTOTAL PERSONNEL</b>  | <b>575,000</b>      | <b>-</b>               | <b>575,000</b>      |
| <b>PROFESSIONAL SERVICES</b>   |                     |                        |                     |
| Audit  | 22,000              | -                      | 22,000              |
| Bank Fees & Investment Services  | 240,000             | -                      | 240,000             |
| Legal  | 375,000             | 300,000                | 675,000             |
| Financial Advisors   | -                   | 670,000                | 670,000             |
| Insurance - D&O/Liability  | 4,000               | -                      | 4,000               |
| Recruiting   | 2,000               | -                      | 2,000               |
| <b>SUBTOTAL PROFESSIONAL SERVICES</b>                                  | <b>643,000</b>      | <b>970,000</b>         | <b>1,613,000</b>    |
| <b>TECHNOLOGY/COMMUNICATION**</b>                                      |                     |                        |                     |
| Computer hardware & peripherals/<br>maintenance/communications/phone** | 5,000               | -                      | 5,000               |
| LAN system/ Cloud  | 10,000              | -                      | 10,000              |
| Website Consultant   | 1,000               | -                      | 1,000               |
| <b>SUBTOTAL TECHNOLOGY/COMMUNICATION</b>                               | <b>16,000</b>       | <b>-</b>               | <b>16,000</b>       |
| <b>ADMINISTRATIVE **</b>   |                     |                        |                     |
| Public Notices/Advertising   | 5,000               | -                      | 5,000               |
| Office Space   | 12,000              | -                      | 12,000              |
| Office Supplies**  | 5,000               | -                      | 5,000               |
| Furniture  | 500                 | -                      | 500                 |
| Printing/Copying**   | 9,000               | -                      | 9,000               |
| Dues/Subscriptions   | 1,000               | -                      | 1,000               |
| Travel   | 16,000              | -                      | 16,000              |
| Meeting Expenses**   | 12,000              | -                      | 12,000              |
| Postage**  | 500                 | -                      | 500                 |
| Professional Development   | 5,000               | -                      | 5,000               |
| <b>SUBTOTAL ADMINISTRATIVE</b>   | <b>66,000</b>       | <b>-</b>               | <b>66,000</b>       |
| <b>TOTAL EXPENDITURES</b>  | <b>\$ 1,300,000</b> | <b>\$ 970,000</b>      | <b>\$ 2,270,000</b> |
| <b>BUDGET BALANCE</b>  | <b>\$ -</b>         | <b>\$ -</b>            | <b>\$ -</b>         |

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

\*\*includes items to be reimbursed to HRPDC/HRTPO