

FY24 Operating and Capital Budgets

PRESENTATION TO CITY COUNCIL BUDGET COMMITTEE
MARCH 7, 2023

HonoluluTransit.org | info@honolulutransit.org



**DEPT. COM. 173
BUD**

FY2024 Budget

HART Board of Directors approved FY24 Operating and Capital Budgets on October 21, 2022

- Under Section 17-104 (d), Revised Charter of the City & County of Honolulu

Position Count (City/HART Employees Only)

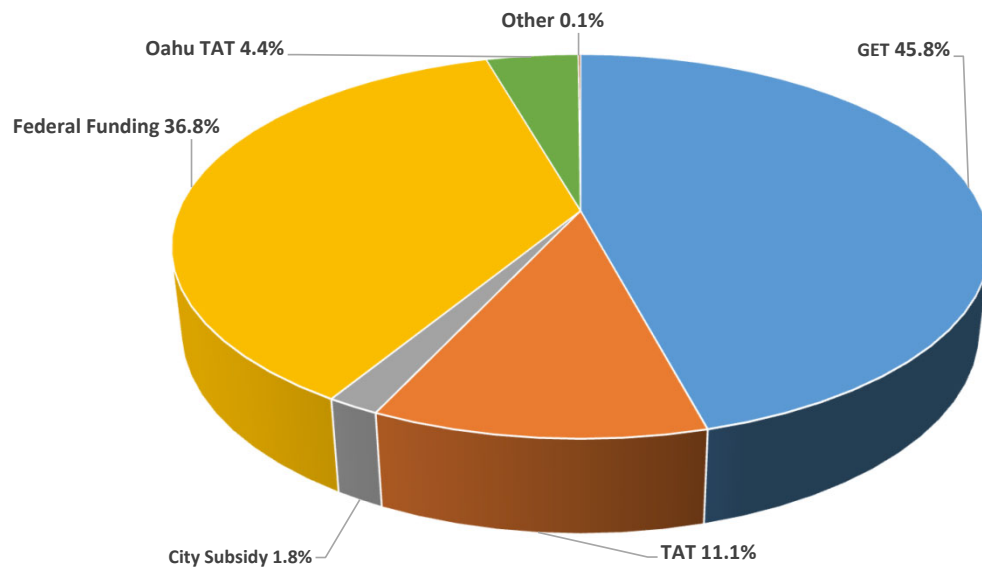
- Filled Positions: 54 FTE
- Authorized Positions: 135 FTE
 - Operating Budget: 13.80 FTE
 - Capital Budget: 121.20 FTE

FY24 Funding Sources

Funding Source	Projected Amount
GET	\$ 311,240,116
TAT	75,633,651
Federal Funding	250,000,000
City Subsidy	12,000,000
Oahu TAT	29,538,000
Bonds*	-
TECP	-
Other (grants, misc income)	765,000
Total	\$ 679,176,767

*2019E Bonds were issued with a mandatory tender date of September 2023. In FY24, Fixed Rate Bonds will be issued to refund the 2019E Bonds; however, there will be no change in outstanding debt balances.

Composition of
FY24 Funding Sources



FY24 Operating Budget Summary

- FY24 Operating Budget totals \$109.0 million, an increase of \$14.4 million, or 15%, over the FY23 budget.
- The increase is primarily due to debt service expenditures, which constitute 95% of the Operating Budget.
- Debt service expenditures increased \$14.0 million from the prior year budget mainly due to principal payments on outstanding GO bonds. HART began making principal payments to BFS during FY23.
- Total Labor costs were consistent with FY23 budget.
- City Charges are internal cost allocations. There was an 80% increase from FY23 due to the inclusion of bond interest expense in the calculation.

Category	FY23 Adopted Budget	FY24 Proposed Budget	Year over Year \$ Change	Year over Year % Change
Labor Costs	\$ 2,322,704	\$ 2,326,696	\$ 3,992	0%
Current Expenses	1,732,828	1,492,257	(240,571)	(14)%
City Charges	861,380	1,547,227	685,847	80%
SUBTOTAL	4,916,912	5,366,180	449,268	9%
Debt Service + Fees	89,619,500	103,601,250	13,981,750	16%
TOTAL	\$ 94,536,412	\$ 108,967,430	\$ 14,431,018	15%

FY24 Capital Budget Summary

- FY24 Capital Budget totals \$569.2 million, compared to \$531.9 million in FY23.
- The FY24 Capital Budget consists of:
 - City Center Guideway and Stations
 - Waipahu Station Makai Entrance

	FY23 Adopted Budget	FY24 Proposed Budget	Year over Year \$ Change	Year over Year % Change
FY24 Capital Budget	\$ 531,912,589	\$ 569,159,387	\$ 37,246,798	7%

Mahalo!

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