

'23APR03 PM 12:30 CITY CLERK

Lori M.K. Kahikina, P.E.
Executive Director and CEO

Rick Keene
Deputy Executive Director and COO

BOARD OF DIRECTORS

Colleen Hanabusa
Chair

Kika G. Bukoski
Vice Chair

Anthony B. Aalto
Michele Chun Brunngraber
Mark Howland
Natalie Iwasa

J. Roger Morton
Joseph V. O'Donnell
Edwin H. Sniffen

Dawn Takeuchi Apuna
Arthur Tolentino
Robert Yu

March 31, 2023

The Honorable Radiant Cordero, Chair
and Members of the Committee on Budget
Honolulu City Council
530 South King Street, Room 202
Honolulu, Hawaii 96813

Dear Chair Cordero and Members:

Attached in response to Budget Communication No. 6, dated March 3, 2023, the Honolulu Authority for Rapid Transportation (HART) is submitting for your review HART's revised FY24 Statement of Revenues and Surplus.

If there are further questions, please do not hesitate to contact me.

Very truly yours,

Lori M.K. Kahikina, P.E.
Executive Director and CEO

Attachment

cc: Office of the City Clerk
HART Board of Directors
Mr. Michael Formby, Managing Director
Chair and Presiding Officer Tommy Waters
Councilmember Val Okimoto
Councilmember Tyler Dos Santos-Tam
Councilmember Andria Tupola

Detailed Statement of Revenues and Surplus

Transit Fund (690)

This fund accounts for all monies transferred from the City for the county surcharge on state tax and all revenues generated by or received for the transit project. All funds are expended for the operating or capital costs of the transit project.

Source of Receipts	FY 2022 Actual	FY 2023 Estimated	FY 2024 Estimated
Taxes			
General Excise Tax (GET) Surcharge	\$341,176,394	\$322,185,444	\$311,240,116
Transient Accommodations Tax (TAT)	\$17,890,933	\$81,481,496	\$75,633,651
Oahu Transient Accommodations Tax (Oahu TAT)	\$13,384,498	\$25,044,474	\$29,538,000
Total - Taxes	\$372,451,825	\$403,666,940	\$416,411,767
Interest Revenues			
Interest Revenue	\$0	\$0	\$0
Total - Interest Revenues	\$0	\$0	\$0
Miscellaneous Revenues			
Other Revenues (Refunds, Rental, Vacation Transfers)	\$277,993	\$237,555	\$265,000
Total - Miscellaneous Revenues	\$277,993	\$237,555	\$265,000
Non-Revenue Receipts			
Transfer from Transit Improvement Bond Fund (City Subsidy)*	\$21,000,000	\$17,000,000	\$12,000,000
Total - Non-Revenue Receipts	\$21,000,000	\$17,000,000	\$12,000,000
Unreserved Fund Balance	\$25,000,000	\$25,000,000	\$25,000,000
Interfund Transfer	\$0	\$0	\$0
Total - Transit Fund	\$418,729,818	\$448,570,661	\$453,676,767

*This amount is also included in the City CIP budget as an offsetting capital cost.

Federal Grants Fund (693)

This fund accounts for all monies received from the Federal government as grants.

Source of Receipts	FY 2022 Actual	FY 2023 Estimated	FY 2024 Estimated
Federal Transit Administration (FTA) FFGA Drawdown	\$0	\$0	\$250,000,000
Brownfields Grant (EPA) Drawdown	\$0	\$0	\$500,000
ARP Act of 2021 Grant (FTA) Drawdown	\$70,000,000	\$0	\$0
Total - Federal Grants Fund	\$70,000,000	\$0	\$250,500,000

Transit Improvement Bond Fund (695)

This fund accounts for all monies received from debt proceeds. All funds are expended for the capital costs of the transit project.

Source of Receipts	FY 2022 Actual	FY 2023 Estimated	FY 2024 Estimated
Tax-Exempt Commercial Paper (TECP)	\$0	\$0	\$0
General Obligation Bonds Issuance	\$329,785,000	\$0	\$0
Total - Transit Improvement Bond Fund	\$329,785,000	\$0	\$0