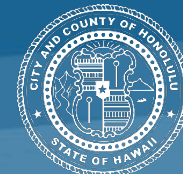


FY25 Operating and Capital Budgets

PRESENTATION TO CITY COUNCIL BUDGET COMMITTEE
MARCH 11, 2024



FY2025 Budget

HART Board of Directors Finance Committee approved FY25 Operating and Capital Budgets on November 2, 2023

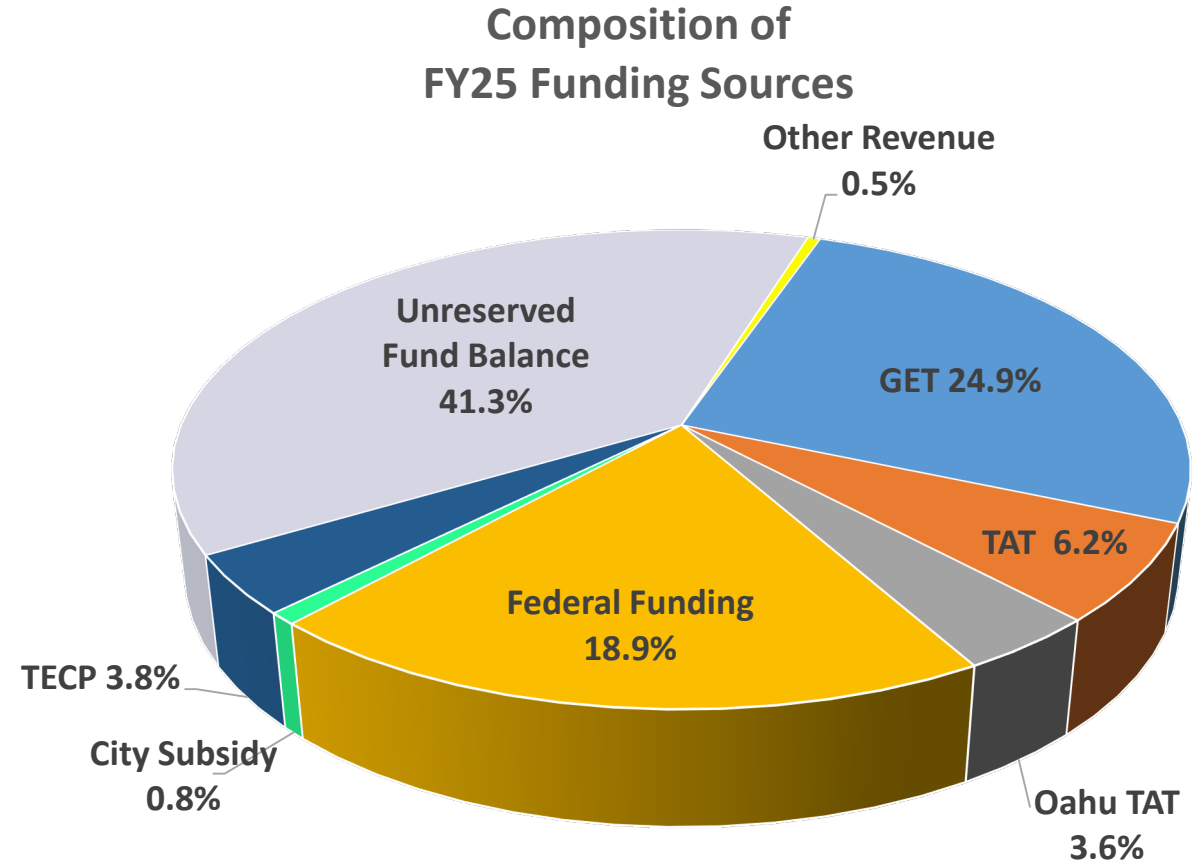
- Under Section 17-104 (d), Revised Charter of the City & County of Honolulu

Position Count (City/HART Employees Only)

- Filled Positions: 43 FTE
- Projected to Fill FY25: 29 FTE
- Total Proposed Budget FTE Allocation FY25: 72 FTE
 - Operating Budget: 6.7 FTE
 - Capital Budget 65.3 FTE
- Proposed Authorized Positions for FY25: 98 FTE

FY25 Funding Sources

Funding Source	Projected Amount
GET	\$ 329,385,415
TAT	82,539,003
Federal Funding	250,000,000
City Subsidy	10,000,000
Oahu TAT	48,206,380
Bonds	-
TECP	50,000,000
Other Revenue (grants, misc. income)	5,976,845
Unreserved Fund Balance (Forecast 06/30/2024)	546,131,000
Total	\$ 1,322,238,643



FY25 Operating Budget Summary

- FY25 Operating Budget totals \$138.3 million, an increase of \$29.1 million, or 27%, over the FY24 budget
- The increase is primarily due to debt service expenditures, which constitute 97% of the Operating Budget
- Overall increase of \$29.1M from FY24 due primarily to an increase in principal payments on outstanding GO Bonds which commenced in FY23 to BFS
- Total labor costs decreased from FY24 due to:
 - Lower budgeted FTE
 - Reallocation of FTE costs between operating and capital

Category	FY24 Adopted Budget	FY25 Proposed Budget	Year over Year \$ Change	Year over Year % Change
Labor Costs	\$2,073,130	\$883,672	(\$1,189,458)	-57%
Current Expenses	1,492,257	1,535,850	43,593	3%
City Charges	1,547,227	1,646,880	99,653	6%
Subtotal	5,112,614	4,066,402	(1,046,212)	(21%)
Board Labor Costs	253,565	253,565	0	0%
Board Current Expenses	250,000	514,000	264,000	106%
Subtotal	503,565	767,565	264,000	52%
Debt Service	103,601,250	133,500,584	29,899,334	29%
TOTAL	\$109,217,430	\$138,334,551	\$29,117,121	27%

FY25 Capital Budget Summary

- FY25 Capital Budget totals \$574.0 million, compared to \$569 million in FY24
- The FY25 Capital Budget Summary by Category below:

Category	FY24 Capital Budget	FY25 Proposed Capital Budget
City Center Guideway and Stations	\$ 539,278,954	\$482,409,929
Waipahu Station Makai Entrance	14,000,000	14,000,000
Dynamic Voltage Compensator (DVC)	-	60,000,000
HART Project Management (Capital)	15,721,046	17,590,071
Total	569,000,000	574,000,000

Mahalo!

HonoluluTransit.org | 24-Hour Project Hotline: 808-566-2299 | info@honolulutransit.org



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