



Lori M.K. Kahikina, P.E.
Executive Director and CEO |
Po'o Ho'okō a Kahu Luna Nui Ho'okō

Rick Keene
Deputy Executive Director and COO |
Hope Po'o Ho'okō a Kahu Luna Ho'oponopono

BOARD OF DIRECTORS | KA PAPA ALAKA'I

Colleen Hanabusa
Chair | Lāilā

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Vice Chair | Hope Lāilā

Anthony B. Aalto
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Lisa J. Baker
Natalie Iwasa

J. Roger Morton
Christopher Moylan
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Edwin H. Sniffen
Arthur Tolentino
Robert Yu

December 2, 2024

The Honorable Rick Blangiardi, Mayor
City and County of Honolulu
530 South King Street, Room 300
Honolulu, Hawaii 96813

and

The Honorable Tommy Waters, Chair
and Members
Honolulu City Council
City and County of Honolulu
530 South King Street, Room 202
Honolulu, Hawaii 96813

Dear Mayor Blangiardi, Chair Waters and Councilmembers:

On behalf of the Finance Committee of the Honolulu Authority for Rapid Transportation (HART), below is a summary of HART's Fiscal Year 2026 Operating and Capital Budgets for consideration:

- Operating Budget..... \$174,738,197
 - Comprised of:
 - Debt Service and Fees \$169,737,958
 - Operating expenditures 5,000,239
- Capital Budget..... \$793,630,000

The FY2026 Operating Budget reflects an increase of \$36.4 million or 26.3%, over the approved FY2025 budget of \$138,334,551. Key highlights of the FY2026 Operating Budget include:

- The Operating Expenditure Budget primarily consists of debt service expenditures (97% of total budget).

The Honorable Rick Blangiardi, Mayor
The Honorable Tommy Waters, Chair
and Members

Page 2

December 2, 2024

- The increase from the FY2025 budget is due primarily to an increase in debt service expenditures that increased \$36.2 million from FY2025 budget related to principal payments on outstanding debt.
- City direct reimbursements increased over the prior year. These costs are based on information provided by the City's Department of Budget and Fiscal Services (BFS), in accordance with an MOU between HART and BFS.

HART's FY2026 Capital Budget includes all previously unappropriated construction contracts for which the procurement is expected to commence during FY2026. Highlighted projects for FY2026 include continued construction of the City Center Guideway and Stations, the start of the Pearl Highlands Transit Center, the associated Access Ramp and the Waipahu Makai Station Entrance, and ongoing HART Project Management capital costs.

Attached are the FY2026 Budget schedules approved by the HART Board Finance Committee. Also attached are the same Operating and Capital budgets in a format as set forth in Ordinance 20-24 and Ordinance 20-25.

Please do not hesitate to contact me with any questions.

Very truly yours,



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

Attachments

cc: HART Board of Directors
Mr. Michael Formby, Managing Director
Office of the City Clerk



CITY COUNCIL

CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

ORDINANCE _____

BILL _____

A BILL FOR AN ORDINANCE

RELATING TO THE HONOLULU AUTHORITY FOR RAPID TRANSPORTATION OPERATING BUDGET FOR THE FISCAL YEAR JULY 1, 2025 TO JUNE 30, 2026.

BE IT ORDAINED by the People of the City and County of Honolulu:

SECTION 1. The revenues from the following sources estimated for the fiscal year July 1, 2025 to June 30, 2026 are hereby provided and appropriated for the purposes set forth in Sections 2 through 3:

OPERATING FUNDS

<u>FUND CODE</u>	<u>SOURCE OF FUNDS</u>	<u>AMOUNT</u>	<u>LESS INTERFUND TRANSFER</u>	<u>NET AMOUNT</u>
GN	General Fund	\$491,256,556	\$491,256,556	\$0
TR	Transit Fund	174,738,197	171,587,407	3,150,790
TOTAL		\$665,994,753	\$662,843,963	\$3,150,790
		=====	=====	=====



CITY COUNCIL

CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

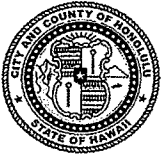
ORDINANCE _____

BILL _____

A BILL FOR AN ORDINANCE

SECTION 2. The monies described in Section 1 for the fiscal year July 1, 2025 to June 30, 2026 are appropriated as indicated to the following activities in the UTILITIES OR OTHER ENTERPRISES function.

FUNCTIONS, PROGRAMS & ACTIVITIES	NUMBER OF POSITIONS (F.T.E.)	SALARIES	CURRENT EXPENSES	EQUIPMENT	TOTAL ALL FUNDS	SOURCE OF FUNDS
UTILITIES OR OTHER ENTERPRISES						
MASS TRANSIT:						
Honolulu Authority for Rapid Transportation						
Administrative Services	1.80	\$132,348	\$203,760	\$0	\$336,108	\$336,108 TR
Budget, Finance & IT	2.10	198,533	1,360,040	2,200	1,560,773	1,560,773 TR
Construction	0.00	0	0	0	0	0 TR
Construction Claims	0.00	0	0	0	0	0 TR
Core Systems	0.00	0	0	0	0	0 TR
Design	0.00	0	0	0	0	0 TR
Engineering	0.00	0	0	0	0	0 TR
Executive Management	0.50	102,033	9,000	0	111,033	111,033 TR
HART Board Support	2.00	226,205	74,000	0	300,205	300,205 TR
Procurement and Contracts	0.00	0	50,000	0	50,000	50,000 TR
Project Controls	0.00	0	0	0	0	0 TR
Public Involvement	0.30	39,495	62,400	0	101,895	101,895 TR
Quality Assurance/Quality Controls	0.00	0	0	0	0	0 TR
TOTAL UTILITIES OR OTHER ENTERPRISES	6.70	\$698,614	\$1,759,200	\$2,200	\$2,460,014	\$2,460,014
UTILITIES OR OTHER ENTERPRISES SOURCE OF FUNDS						
GN General Fund			\$0			
TR Transit Fund			2,460,014			
TOTAL UTILITIES OR OTHER ENTERPRISES			\$2,460,014			



CITY COUNCIL

CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

ORDINANCE _____

BILL _____

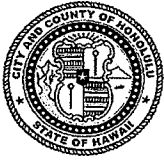
A BILL FOR AN ORDINANCE

SECTION 3. The monies described in Section 1 for the fiscal year July 1, 2025 to June 30, 2026 are appropriated as indicated to the following activities in the MISCELLANEOUS function.

FUNCTIONS, PROGRAMS & ACTIVITIES	NUMBER OF POSITIONS (F.T.E.)	SALARIES	CURRENT EXPENSES	EQUIPMENT	TOTAL ALL FUNDS	SOURCE OF FUNDS
MISCELLANEOUS						
RETIREMENT AND PENSION CONTRIBUTIONS:						
Retirement System Contributions -- Employer's Share for HART	0.00	\$0	\$171,636	\$0	\$171,636	\$171,636 TR
FICA Tax -- Employer's Share for HART	0.00	0	54,709	0	54,709	54,709 TR
Hawaii Employer-Union Health Benefits Trust Fund for HART	0.00	0	135,521	0	135,521	135,521 TR
OTHER MISCELLANEOUS						
Workers' Compensation for HART	0.00	0	18,951	0	18,951	18,951 TR
Unemployment Compensation for HART	0.00	0	214	0	214	214 TR
Overtime & Misc Pay for HART	0.00	0	7,086	0	7,086	7,086 TR
Accumulated Vacation Pay for HART	0.00	0	9,448	0	9,448	9,448 TR
Provision for Other Post-Employment Benefits for HART	0.00	0	293,211	0	293,211	293,211 TR
TRANSFERS TO OTHER FUNDS:						
Transfer to General Fund for Central Administrative Services Expenses	0.00	0	939,549	0	939,549	939,549 TR
Transfer to General Fund for Services Provided to HART	0.00	0	909,900	0	909,900	909,900 TR
Transfer to General Fund for Debt Service	0.00	0	169,737,958	0	169,737,958	169,737,958 TR
Transfer to Transit Fund	0.00	0	491,256,556	0	491,256,556	491,256,556 GN
TOTAL MISCELLANEOUS	0.00	\$0	\$663,534,739	\$0	\$663,534,739	\$663,534,739

MISCELLANEOUS SOURCE OF FUNDS

GN	General Fund	\$491,256,556
TR	Transit Fund	172,278,183
TOTAL MISCELLANEOUS		\$663,534,739



CITY COUNCIL

CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

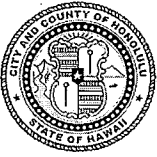
ORDINANCE _____

BILL _____

A BILL FOR AN ORDINANCE

SECTION 4. The sums appropriated above are totalled as follows:

<u>FUND CODE</u>		<u>GROSS APPROPRIATIONS BY SOURCE OF FUNDS</u>	<u>AGENCY</u>	<u>MISCELLANEOUS</u>	<u>TOTAL</u>
GN	General Fund		\$0	\$491,256,556	\$491,256,556
TR	Transit Fund		2,460,014	172,278,183	174,738,197
			-----	-----	-----
TOTAL			\$2,460,014	\$663,534,739	\$665,994,753
<u>FUNCTION</u>		<u>TOTAL</u>	<u>INTERFUND TRANSFER</u>	<u>NET TOTAL</u>	
Utilities or Other Enterprises		\$2,460,014	\$0	\$2,460,014	
Miscellaneous		663,534,739	662,843,963	690,776	
			-----	-----	-----
TOTAL		\$665,994,753	\$662,843,963	\$3,150,790	
			-----	-----	-----



CITY COUNCIL

CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

ORDINANCE _____

BILL _____

A BILL FOR AN ORDINANCE

SECTION 5. General Provisos.

(a) As used in this Ordinance:

"Authority" means the Honolulu Authority for Rapid Transportation.

"Council" means the Council of the City and County of Honolulu.

"Government" means the federal government, the State government, the government of any other state, any political subdivision of any state, or any quasi-governmental entity.

"ROH" means the Revised Ordinances of Honolulu 1990, as amended, or any recodification of the Revised Ordinances of Honolulu.

(b) Limited purpose monies. The Authority may receive monies whose use is specified or otherwise limited by the monies' source from: (1) any governmental or quasi-governmental agency; (2) any private source including monetary gifts whose use is specified by the donor; or (3) any combination thereof. When such monies are received, the Authority shall maintain special funds or accounts showing the monies so received and specifying the purposes for which they have been received and held.

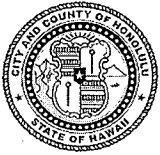
All such monies specified in Sections 2 and 3 of this ordinance are appropriated in the amounts and for the purposes set forth, and all expenditures shall be made as provided by law. All other such monies not specified in Sections 2 and 3 of this ordinance and which are limited purpose monies are hereby appropriated and may be expended by the Authority for their permitted limited purposes.

(c) At the close of each quarter, the Authority shall submit to the Council a Statement of Cash Balances by Fund showing for each quarter for each individual fund the cash balance at the start of the accounting period and the cash balance at the end of the period.

(d) No transfer of funds shall be made from any activity unless such transfer complies with the requirements set forth in ROH Section 2-17.2(c).

(e) If any portion of this ordinance or the application thereof to any person or circumstance is held to be invalid for any reason, the Council hereby declares that the remainder of this ordinance and all other provisions thereof shall not be affected thereby. If any portion of a specific appropriation is held to be invalid for any reason, the remaining portion shall be independent of the invalid portion and such remaining portion shall be expended to fulfill the objectives of such appropriation to the extent possible.

(f) Except for the expenditure of limited purpose monies pursuant to subsection (b), no monies shall be expended by the Authority for any purpose from the Transit Fund or Transit Improvement Bond Fund, unless such monies are first appropriated by the Council.



CITY COUNCIL

CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

ORDINANCE _____

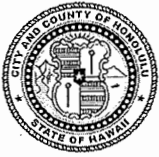
BILL _____

A BILL FOR AN ORDINANCE

SECTION 6. The detailed Statement of Revenues and Surplus contained in the Executive Operating Program for the Fiscal Year July 1, 2025 to June 30, 2026, as transmitted to the Council in the Executive Program and Budget for the Fiscal Year 2026, Volume 1 (Operating Program and Budget), and as amended in any Executive Operating Program amendments, is hereby incorporated by reference and adopted as an integral part of this ordinance. The detailed Statement of Revenues and Surplus contained therein may be further amended regarding any applicable fund by an amendment to the Executive Operating Budget ordinance, Executive Capital Budget ordinance, Legislative Budget ordinance, Honolulu Authority for Rapid Transportation Operating Budget ordinance, or Honolulu Authority for Rapid Transportation Capital Budget ordinance. In case of any conflict between the substantive provisions of the Executive Operating Program as transmitted and this ordinance or the above budget amendments, the provisions of this ordinance and any of the above budget amendments shall prevail.

SECTION 7. Should monies received from the State of Hawaii for collection of the Honolulu general excise and use tax surcharge exceed the amounts specified hereinbefore in Sections 1 and 3, the excess is hereby appropriated to the General Fund and shall be transferred from the General Fund to the Transit Fund. Within 14 days of the transfer, the Director of Budget and Fiscal Services shall report to the Council on the excess amount(s) appropriated and transferred to the Transit

SECTION 8. References to any ROH section in this ordinance include a reference to that section as it may be amended or to any successor section in a recodification of the ROH.



CITY COUNCIL

CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

ORDINANCE _____

BILL _____

A BILL FOR AN ORDINANCE

SECTION 9. This ordinance takes effect on JULY 1, 2025

INTRODUCED BY:

DATE OF INTRODUCTION

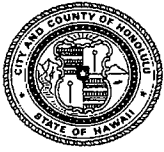
Honolulu, Hawaii

APPROVED AS TO FORM AND LEGALITY

Deputy Corporation Counsel

APPROVED this ____ day of _____, 2025

RICK BLANGIARDI, Mayor
City and County of Honolulu



CITY COUNCIL
CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

ORDINANCE _____

BILL _____

A BILL FOR AN ORDINANCE

RELATING TO THE HONOLULU AUTHORITY FOR RAPID TRANSPORTATION CAPITAL BUDGET FOR THE FISCAL YEAR JULY 1, 2025 TO JUNE 30, 2026.

BE IT ORDAINED by the People of the City and County of Honolulu:

SECTION 1. The revenues from the following sources estimated for the fiscal year July 1, 2025 to June 30, 2026 are hereby provided and appropriated for the purposes set forth in Section 2:

FUND CODE	SOURCE OF FUNDS	AMOUNT	TOTAL
FEDERAL FUNDS:			
FG	Federal Grants Fund	\$125,000,000	\$125,000,000
GENERAL OBLIGATION BONDS:			
TF	Transit Improvement Bond Fund	\$0	\$0
TRANSIT FUND:			
TR	Transit Fund	\$668,630,000	\$668,630,000
TOTAL ALL FUNDS			\$793,630,000



CITY COUNCIL
CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

ORDINANCE _____

BILL _____

A BILL FOR AN ORDINANCE

SECTION 2. The monies described in Section 1 for the fiscal year July 1, 2025 to June 30, 2026 are appropriated as indicated to the following projects and public improvements in the UTILITIES OR OTHER ENTERPRISES function. Nothing in this section shall be construed as restricting the allocation of monies among the work phase appropriations (e.g., planning, design, and construction).

PROJECT NUMBER	FUNCTIONS, PROGRAMS & PROJECTS	WORK PHASE	SOURCE OF FUNDS	TOTAL ALL FUNDS
<u>UTILITIES OR OTHER ENTERPRISES</u>				
MASS TRANSIT				
<u>HONOLULU AUTHORITY FOR RAPID TRANSPORTATION</u>				
2007005	HONOLULU HIGH CAPACITY TRANSIT PROJECT	1,000 L	125,000,000 FG	793,630,000
		1,000 P	0 TF	
	Plan, design, construct, inspect, relocate, acquire land,	1,000 D	668,630,000 TR	
	provide equipment and artwork for the Locally Preferred	770,575,585 C		
	Alternative, including, but not limited to improvements to the	1,000 I		
	Waipahu Transit Center Station Makai Entrance.	1,000 E		
		1,000 R		
		23,047,415 X		
		1,000 A		
TOTAL UTILITIES OR OTHER ENTERPRISES		\$793,630,000	\$793,630,000	\$793,630,000

UTILITIES OR OTHER ENTERPRISES

SOURCE OF FUNDS

FG Federal Grants Fund	\$125,000,000
TF Transit Improvement Bond Fund	0
TR Transit Fund	668,630,000

TOTAL SOURCE OF FUNDS **\$793,630,000**

WORK PHASE

L Land	\$1,000
P Planning	1,000
D Design	1,000
C Construction	770,575,585
I Inspection	1,000
E Equipment	1,000
R Relocation	1,000
X Other	23,047,415
A Art	1,000

TOTAL WORK PHASES **\$793,630,000**



CITY COUNCIL
CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

ORDINANCE _____

BILL _____

A BILL FOR AN ORDINANCE

SECTION 3. General Provisos.

- (a) As used in this ordinance:

Authority. The Honolulu Authority for Rapid Transportation.

Council. The Council of the City and County of Honolulu.

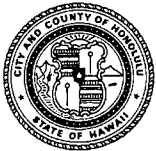
Government. The federal government, the State government, the government of any other state, any political subdivision of any state, or any quasi-governmental entity.

- (b) *Limited purpose monies.* The Authority may receive monies whose use is specified or otherwise limited by the monies' source from: (1) any governmental or quasi-governmental agency; (2) any private source including monetary gifts whose use is specified by the donor; or (3) any combination thereof. When such monies are received, the Authority shall maintain special funds or accounts showing the monies so received, and specifying the purposes for which they have been received and held.

All such monies specified in Section 2 of this ordinance are appropriated in the amounts and for the purposes set forth, and all expenditures shall be made as provided by law. All other such monies not specified in Section 2 of this ordinance and which are limited purpose monies are hereby appropriated any may be expended by the Authority for their permitted limited purposes.

The Authority shall report to the Council no later than 30 days after June 30 detailing, for the capital budget fiscal year just ended, the amount of any excess monies received, and the function, program, and project to which the monies have been allotted for expenditure.

- (c) At the close of each quarter, the Authority shall submit to the Council a Statement of Cash Balances by Fund showing for each quarter for each individual fund the cash balance at the start of the accounting period and the cash balance at the end of the period.
- (d) Any appropriation authorized in this ordinance or any amendment thereto shall be valid for the fiscal year July 1, 2025 to June 30, 2026, and 12 months thereafter. Any part of such appropriation which is not expended or encumbered shall lapse on June 30, 2026.



CITY COUNCIL
CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

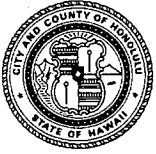
ORDINANCE _____

BILL _____

A BILL FOR AN ORDINANCE

- (e) If any portion of this ordinance or the application thereof to any person or circumstance is held to be invalid or for any reason, the Council hereby declares that the remainder of this ordinance and all other provisions thereof shall not be affected thereby. If any portion of a specific appropriation is held to be invalid for any reason, the remaining portion shall be independent of the invalid portion and such remaining portion shall be expended to fulfill the objective of such appropriation to the extent possible.
- (f) Except for the expenditure of limited purpose monies pursuant to subsection (b), no monies shall be expended by the Authority for any purpose from the Transit Fund or Transit Improvement Bond Fund, unless such monies are first appropriated by the Council.
- (g) The project number is included for accounting purposes only. If there is a conflict between the number and the project title in this ordinance, the project title shall prevail.
- (h) In Section 2 of this ordinance, if there is a conflict between the work phases set forth in the narrative description of a project and the work phases set forth in the work phase column for the project, the work phases set forth in the work phase column shall prevail.

SECTION 4. The detailed Statement of Revenues and Surplus contained in the Executive Operating Program for the Fiscal Year July 1, 2025 to June 30, 2026, as transmitted to the Council in the Executive Program and Budget for the Fiscal Year 2026, Volume 1 (Operating Program and Budget), and as amended in any Executive Operating Program amendments, is hereby incorporated by reference and adopted as an integral part of this ordinance. The detailed Statement of Revenues and Surplus contained therein may be further amended regarding any applicable fund by any amendment to the Executive Operating Budget ordinance, Executive Capital Budget ordinance, Legislative Budget ordinance, Honolulu Authority for Rapid Transportation Operating Budget ordinance, or Honolulu Authority for Rapid Transportation Capital Budget ordinance. In case of any conflict between the substantive provisions of the Executive Operating Program as transmitted and this ordinance or the above budget amendments, the provisions of this ordinance and any of the above budget amendments shall prevail.



CITY COUNCIL
CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

ORDINANCE _____

BILL _____

A BILL FOR AN ORDINANCE

SECTION 5. This ordinance takes effect on July 1, 2025.

INTRODUCED BY:

DATE OF INTRODUCTION:

Honolulu, Hawai'i

Councilmembers

APPROVED AS TO FORM AND LEGALITY:

Deputy Corporation Counsel

APPROVED this _____ day of _____, 20 _____.

RICK BLANGIARDI, Mayor
City and County of Honolulu

Proposed FY2025 Budget

Budgeted Line Description	Proposed FY2026 Operating Budget	Proposed FY2026 Capital Budget	Proposed FY2026 Total Budget (Cap+Op)	FY2026 to FY2025 Operating Comparison \$ Variance	FY2026 to FY2025 Operating Comparison % Variance
Personnel Expenses					
Regular Pay	\$ 472,409	\$ 6,834,348	\$ 7,306,757	\$ 45,888	10.8%
Overtime & Misc Pay	7,086	15,000	22,086	(2,914)	(29.1%)
Accumulated Vacation Pay	9,448	100,000	109,448	(19,552)	(67.4%)
Fringe Benefit	260,509	3,641,340	3,901,849	33,258	14.6%
Other Post Employment Benefits (OPEB)	200,467	2,802,083	3,002,550	9,567	5.0%
Subtotal	949,919	13,392,771	14,342,690	66,247	7.5%
Board of Directors Personnel Expenses					
Regular Pay	226,205	-	226,205	60,893	36.8%
Fringe Benefit	120,522	-	120,522	32,444	36.8%
Other Post Employment Benefits (OPEB)	92,744	-	92,744	92,569	52896.6%
Subtotal	439,471	-	439,471	185,906	73.3%
Total Personnel Expenses	1,389,390	13,392,771	14,782,161	252,153	22.2%
Current Expenses					
Advertising & Publication of Notices	11,600	28,400	40,000	1,600	16.0%
Auditing & Accounting Services	56,000	82,000	138,000	(24,000)	(30.0%)
City Direct Reimbursements & CASE	1,849,449	4,315,382	6,164,831	202,569	12.3%
City Admin Charge Estimate	116,000	1,684,000	1,800,000	116,000	100.0%
Communication Services	62,400	676,000	738,400	2,400	4.0%
Computer Software Maintenance Agreements	23,700	172,800	196,500	1,700	7.7%
Fees & Memberships	46,800	135,824	182,624	1,800	4.0%
Insurance & General Liability	34,840	52,000	86,840	1,340	4.0%
Legal Services & Claims Support	50,000	400,000	450,000	-	0.0%
Meals & Refreshments	550	495	1,045	50	10.0%
Office Supplies	3,210	11,770	14,980	210	7.0%
Parts & Hardware	2,080	7,092	9,172	80	4.0%
Postage & Transportation Services	364	780	1,144	14	4.0%
Printing & Binding	660	407	1,067	60	10.0%
Professional Services	20,000	20,000	40,000	-	0.0%
Office and Equipment Rent	1,240,000	2,020,000	3,260,000	45,000	3.8%
Repairs & Maintenance - Buildings, Structures & Vehicles	416	624	1,040	16	4.0%
Repairs & Maintenance - Furniture & Equipment	2,080	3,120	5,200	80	4.0%
Software & Computer Equipment	2,200	17,600	19,800	200	10.0%
Telephone	5,500	10,450	15,950	500	10.0%
Travel and Training	9,000	15,900	24,900	4,500	31.1%
Subtotal	3,536,849	9,654,644	13,191,493	354,119	11.1%
Board of Directors - Current Expenses					
Auditing & Accounting Services	-	-	-	(250,000)	(100.0%)
Communication Services	-	-	-	(110,000)	(100.0%)
Meals & Refreshments	4,000	-	4,000	-	0.0%
Professional Services	-	-	-	(140,000)	(100.0%)
Travel and Training	70,000	-	70,000	60,000	600.0%
Subtotal	74,000	-	74,000	(440,000)	(85.6%)
Total Current Expenses	3,610,849	9,654,644	13,265,493	(85,881)	(2.3%)
Debt Service Costs + Fees	169,737,958	-	169,737,958	36,237,374	27.1%
Total	\$ 174,738,197	\$ 23,047,415	\$ 197,785,612	\$ 36,403,646	26.3%

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 2024 Actual	FY 2025 Estimated	FY 2026 Proposed
Taxes			
General Excise Tax (GET) Surcharge	\$340,366,853	\$337,808,100	\$348,588,584
Transient Accommodations Tax (TAT)	102,072,930	82,696,750	90,074,812
Oahu Transient Accommodations Tax (Oahu TAT)	39,347,167	51,808,043	52,593,160
Total - Taxes	481,786,950	472,312,893	491,256,556
Interest Revenues			
Interest Revenue	21,318,000	9,200,000	4,980,000
Total - Interest Revenues	20,599,945	9,200,000	4,980,000
Miscellaneous Revenues			
Other Revenues (Refunds, Rental, Vacation Transfers)	232,000	232,000	-
Total - Miscellaneous Revenues	-	232,000	-
Non-Revenue Receipts			
Transfer from Transit Improvement Bond Fund (City Subsidy)*	12,000,000	10,000,000	10,000,000
Total - Non-Revenue Receipts	12,000,000	10,000,000	10,000,000
Unreserved Fund Balance	703,525,986	653,357,196	618,208,778
Interfund Transfer		-	-
Total - Transit Fund	\$1,217,912,881	\$1,145,102,089	\$1,124,445,334

*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 2024 Actual	FY 2025 Estimated	FY 2026 Proposed
Federal Transit Administration (FTA) FFGA Drawdown	\$125,000,000	\$250,000,000	\$125,000,000
Brownfields Grant (EPA) Drawdown	164,191	192,515	-
FY 2023 Consolidated Appropriations Act	63,750,000	-	-
FY2023 Flex Transfers from FHWA/HDOT	30,000,000	-	-
Unreserved Fund Balance	-	-	-
Total - Federal Grants Fund	\$218,914,191	\$250,192,515	\$125,000,000

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 2024 Actual	FY 2025 Estimated	FY 2026 Proposed
Tax-Exempt Commercial Paper (TECP)	-	-	-
General Obligation Bonds Issuance	-	-	-
Total - Transit Improvement Bond Fund	\$0	\$0	\$0

HART 6-Year Capital Plan To Civic Center (in 000's)

Four Months Actuals as of 10/31/24								6-Year Capital Plan								Projected Expenditure Total FY26 - FY31	Total EAC
Contract CPP	Description	Current Contract Value	Expenditure Total from FY 07-23	FY2024 Actual	% Complete	Schedule	FY2025 Actual Through Oct	FY2025 Projected	FY2026 Projected	FY2027 Projected	FY2028 Projected	FY2029 Projected	FY2030 Projected	FY2031 Projected			
PROJECT USES:																	
Guideways & Stations																	
DB-450	Airport Section Guideway & Stations	990,000	907,695	50,793	98%	2/2024	3,259	35,148	-	-	-	-	-	-	-		
DB-550	City Center Section Guideway & Stations	-	-	-	0%	TBD	-	212,038	280,326	324,978	308,902	173,757	-	-	1,087,963		
DBB-371	Kamehameha Highway Stations Group	135,321	135,469	-	100%	1/2022	-	-	-	-	-	-	-	-	-		
DBB-371.1	KHSG Section -- PHL Improvements	-	-	-	0%	TBD	-	-	5,700	17,390	-	-	-	-	23,090		
DBB-701	KHG Civil Construction Work	34,598	22,155	776	100%	10/2022	-	-	-	-	-	-	-	-	-		
DBB-701.1	KHG Work Area -- Kuala Left Turn -- PHL Station	-	-	-	0%	TBD	-	-	8,948	6,051	-	-	-	-	14,999		
DBOM-920	Core Systems Design Build O/M	706,113	609,811	30,025	89%	1/2025	2,588	22,223	19,963	10,200	15,096	24,639	26,821	-	96,719		
DB-120	West Oahu/Farrington Hwy Guideway	667,782	667,782	-	100%	12/2018	-	-	-	-	-	-	-	-	-		
DB-320	Kamehameha Hwy Guideway	403,417	403,589	-	100%	12/2018	-	-	-	-	-	-	-	-	-		
DBB-171	West Oahu Stations Group	95,634	95,634	-	100%	1/2020	-	-	-	-	-	-	-	-	-		
DBB-271	Farrington Highway Stations Group	116,328	116,328	-	100%	1/2019	-	-	-	-	-	-	-	-	-		
Guideways & Stations Total		3,149,193	2,958,463	81,594			5,847	269,409	314,937	358,619	323,998	198,396	26,821	-	1,222,771		
Support Facilities, Systems & Vehicles																	
DB-272	WTC Makai Entrance, Perm UHWO Parking & Entrance	-	-	-	0%	TBD	-	-	12,851	27,655	23,186	12,808	500	-	77,000		
DB-275	Pearl Highlands Bus Transit Ctr & H2 Ramp	-	-	-	0%	TBD	-	-	54,224	68,444	62,754	35,237	2,970	-	223,629		
DBB511	City Center Utilities Relocation I	84,964	84,001	-	100%	5/2022	-	-	-	-	-	-	-	-	-		
DBB511.1	City Center Utilities Relocation III - Downtown	239,119	36,634	49,008	36%	09/2024	13,678	66,412	62,791	-	-	-	-	-	62,791		
DBB511.2	City Center Utilities Relocation IV - Dillingham	496,747	9,573	115,688	38%	12/2025	37,910	140,839	209,869	75,901	-	-	-	-	285,770		
DBB511.3	City Center Utilities Relocation IV-E - Dillingham	97,800	-	-	7%	02/2026	6,165	36,447	64,463	932	-	-	-	-	65,395		
DBB-600	EKAP Perm PnR & Entrance, HOP PnR Electrical	-	-	-	0%	TBD	-	-	11,793	16,757	17,509	1,681	-	-	47,740		
DBB-921	WiFi Passenger Vehicles	1,220	971	27	84%	9/2022	-	245	24	-	-	-	-	-	24		
MI-900	Fare Collection System	12,413	11,378	214	87%	01/2029	49	92	24	225	311	137	-	-	697		
MI-930	Elevators & Escalators	54,282	43,070	1,822	83%	12/2024	228	1,016	786	2,479	1,829	1,880	957	734	8,665		
MI-940	Emergency Backup Generators	9,127	8,832	-	99%	04/2021	224	224	720	1,510	1,896	2,352	239	-	6,717		
MI-950	Dynamic Voltage Compensator (DVC) Equipment	-	-	-	0%	TBD	-	-	12,000	18,000	18,000	8,000	4,500	-	60,500		
MM-949	On-Call Contractor IV, V, VI	97,939	67,748	4,124	76%	1/2025	2,220	10,231	12,596	9,488	6,608	6,752	2,395	5,057	42,896		
DB-200	Maintenance & Storage Facility	281,800	281,775	-	100%	7/2016	-	-	-	-	-	-	-	-	-		
DBB-385	H2/R2 Ramp	5,536	5,536	-	100%	11/2017	-	-	-	-	-	-	-	-	-		
DBB-505	Airport Section Utilities	28,719	28,719	-	100%	10/2016	-	-	-	-	-	-	-	-	-		
DBB-525	Airport Section Guideway 7-pier Construction	4,028	4,028	-	100%	4/2015	-	-	-	-	-	-	-	-	-		
DBB-602	UHWO Temporary Park-and-Ride	8,982	8,982	-	100%	1/2020	-	-	-	-	-	-	-	-	-		
MM-945-48	On-Call Contractor I, II & III	35,500	35,371	-	100%	05/2023	-	-	-	-	-	-	-	-	-		
Support Facilities, Systems & Vehicles Total		1,458,176	626,618	170,883			60,474	255,506	442,141	221,391	132,093	68,847	11,561	5,791	881,824		
Guideway & Stations, Support Facilites, Systems & Vehicles Total		4,607,369	3,585,081	252,477			66,321	524,915	757,078	580,010	456,091	267,243	38,382	5,791	2,104,595		
Final Design																	
FD-140	West Oahu Station Group	14,813	14,810	-	100%	5/2020	-	14	-	-	-	-	-	-	-		
FD-240	Farrington Highway Station Group	17,399	17,333	-	100%	3/2020	-	72	-	-	-	-	-	-	-		
FD-340	Kamehameha Hwy Station Group	14,561	14,521	-	100%	9/2022	-	15	54	56	30	-	-	-	140		
FD-530	CCGS & Utility Relocation	83,424	64,863	2,324	91%	12/2027	2,473	4,106	2,599	2,759	-	-	-	-	5,358		
FD-600	EKAP Perm PnR/HOP Stn Electrical	-	-	-	0%	TBD	-	363	2,840	1,631	667	-	-	-	5,138		
FD-700	KHG 138kV Underground Design	8,766	6,917	109	80%	11/2021	36	376	742	500	631	-	-	-	1,873		
FD-430	AGS & Utility Relocation	42,222	42,371	-	100%	6/2017	-	-	-	-	-	-	-	-	-		
FD-440	Airport Station Group	10,060	10,060	-	100%	7/2015	-	-	-	-	-	-	-	-	-		
FD-550	Dillingham and Kaka'ako SG	12,342	12,342	-	100%	8/2016	-	-	-	-	-	-	-	-	-		
FD-701	KHG Civil Design	60	60	-	100%	1/2019	-	-	-	-	-	-	-	-	-		
Final Design Total		203,647	183,277	2,433			2,509	4,946	6,235	4,946	1,328	-	-	-	12,509		
Professional Services -- Management & Special Conditions																	
MM-913	GEC III - Recompete	47,810	88,440	4,849	21%	4/2027	1,158	6,106	7,748	7,316	9,506	8,704	1,452	1,287	36,013		
MM-902	PMSC III	63,523	58,441	2,368	97%	12/2023	565	5,191	5,433	5,644	5,783	4,926	5,074	2,986	29,846		
MM-290	West Side CE&I	93,132	92,109	-	99%	12/2020	-	-	-	-	-	-	-	1,023	1,023		
MM-596	East Side CE&I Services II	119,377	124,966	12,376	27%	12/2026	5,496	19,234	24,378	22,009	22,504	18,515	4,163	236	91,805		
MM-915	HDOT Traffic Mgmt Consultant	14,010	8,575	973	69%	6/2019	256	752	898	937	887	887	870	66	4,545		
MM-920	HDOT Coordination Conslt WOFH	9,800	9,748	-	100%	12/2018	-	13	20	17	3	-	-	-	40		
MM-921	HDOT Coordination Conslt KHG	12,714	9,829	172	79%	02/2025	-	-	1,007	1,164	1,766	1,620	-	-	5,557		
MM-922	HDOT Coordination Conslt Airport	9,929	8,649	919	97%	12/2024	196	250	-	-	-	-	-	(318)	(318)		
MM-925	HDOT Labor - Highway Group	6,316	3,747	109	61%	10/2019	2	283	328	337	348	359	368	488	2,228		
MM-941	Kako'o Consultant II and III	1,131	592	-	52%	1/2020	-	97	73	38	38	38	38	129	354		
MM-946	On-Call Hazmat Removal Contractor	13,837	10,424	435	79%	02/2023	20	1,017	1,430	1,273	1,273	1,273	565	256	6,070		
MM-951	OCIP	65,140	50,708	1,304	82%	08/2025	1,067	6,907	7,369	7,787	7,787	7,787	3,236	2,316	36,282		
MM-953	OCIP Consultant II	862	871	149	117%	07/2023	70	177	125	143	143	143	143	93	790		
MM-960	Archeological & Cultural Monitoring	6,162	3,082	24	50%	01/2019	-	459	714	663	612	603	221	255	3,068		
MM-962	Core Systems Consultant	26,376	72,869	5,262	23%	05/2031	1,869	10,789	10,813	10,384	10,128	8,917	7,539	4,741	52,522		
MM-964	Safety & Security Consultant	10,696	26,542	1,811	75%	03/2030	604	1,233	913	839	839	839	190	-	3,620		
MM-970	Fare Collection Consultant	1,819	1,531	2	84%	03/2031	-	171	170	157	157	201	157	325	1,167		
MM-980	Outside Legal Counsel	2,675	1,838	731	34%	03/2031	441	1,924	2,183	2,881	2,881	2,881	1,308	2,374	14,508		
PA101	Programmatic Agreement (PA) - Humanities	-	-	-	0%	03/2031	-	54	94	82	82	82	77	196	613		
PA102	Programmatic Agreement (PA) - Historic	491	275	6	56%	03/2031	-	86	197	234	288	335	335	429	1,818		
PA103	Programmatic Agreement (PA) - HPC Park Improvements	-	-	-	0%	03/2											

Four Months Actuals as of 10/31/24		Current Contract Value	Expenditure Total	FY2024			FY2025	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	Projected Expenditure Total	Total
Contract CPP	Description		from FY 07-23	Actual	% Complete	Schedule	Actual Through Oct	Projected	Projected	Projected	Projected	Projected	Projected	Projected	FY26 - FY31	EAC
MM-950	OCIP Consultant	1,250	1,250	-	100%	5/2017	-	-	-	-	-	-	-	-	-	1,250
MM-975	LEED Commissioning Services for MSF	286	286	-	100%	8/2017	-	-	-	-	-	-	-	-	-	286
MM-990	DPP Design Review Contractor	4,028	1,374	80	37%	12/2024	6	7	-	-	-	-	-	-	-	1,461
MM-991	P3 Adviser	11,312	11,312	-	100%	10/2021	-	-	(18)	-	-	-	-	(70)	(88)	11,224
Professional Services -- Mgt. & Spec. Conditions Total		812,868	934,513	31,570			11,750	54,816	63,990	62,005	65,125	58,210	25,836	17,052	292,218	1,313,117
Utilities, Real Estate, and Art Elements																
ART	Project Wide Art	2,350	1,740	30	76%	03/2031	32	32	-	380	-	-	-	(32)	348	2,150
MM-936	Real Estate Consultant II & III	20,632	12,808	2,735	79%	03/2031	743	1,523	1,218	1,000	1,000	1,000	1,000	350	5,568	22,634
MM-937	ROW Engr Support Services	4,322	4,153	124	100%	12/2025	-	1,261	1,048	1,287	-	-	-	-	2,335	7,873
MM-983	Land Court Petition Services	2,136	148	11	8%	6/2025	3	203	192	168	-	-	-	-	360	722
MM-986	Legal Services - Real Estate Matters	26,538	20,033	779	78%	4/2024	70	1,967	1,663	3,120	-	-	-	-	4,783	27,562
TPAR	Real Estate Acquisition	1,226	201,265	9,695	86%	6/2027	3,839	24,716	36,154	8,187	-	-	-	-	44,341	280,017
UTIL	Utility Relocation	206,056	95,477	5,271	49%	6/2027	2,187	15,605	15,086	7,309	-	-	-	5,471	27,866	144,219
MM-935	Real Estate Consultant	8,078	7,505		93%	3/2017	-	-	-	-	-	-	-	-	-	7,505
MM-981	Complex Real Property Nego & Lit. Services	602	600		100%	9/2018	-	-	-	-	-	-	-	2	2	602
MM-982	On-Call Appraiser	3,238	771	95	27%	12/2023	-	-	-	-	-	-	-	(95)	(95)	771
MM-985	On-Call Appraiser II	1,261	354		28%	12/2023	-	-	-	-	-	-	-	-	-	354
Utilities, Real Estate, and Art Elements Total		276,439	344,854	18,740			6,874	45,307	55,361	21,451	1,000	1,000	1,000	5,696	85,508	494,409
Administrative & City and County Expenses																
HRT-200	HART Salaries/Wages	-	124,416	7,936	62%	03/2031	1,531	7,867	10,249	10,096	9,792	8,665	7,704	7,511	54,017	194,236
HRT-201	HART Operational Expenses	51,558	80,820	11,646	89%	03/2031	2,404	15,818	19,740	18,702	16,878	15,744	12,946	18,012	102,022	210,306
HRT-202	Precast Yard Agreement	42,109	19,724	3,750	62%	12/2027	2,750	5,228	3,061	3,728	-	-	-	-	6,789	35,491
CCH-Inactive	City&County/DDC Land Div/COR/BWS charges & transfers	-	19,094	-			-	-	-	-	-	-	-	-	-	19,094
Administrative & City and County Expenses		93,667	244,054	23,332			6,685	28,913	33,050	32,526	26,670	24,409	20,650	25,523	162,828	459,127
CONT1	Project Contingency-Unallocated		-	-			-	-	-	-	-	-	-	211,172	211,172	211,172
Total Project Costs		5,993,989	5,291,778	328,551			94,138	658,896	915,714	700,937	550,214	350,860	85,866	265,234	2,868,825	9,148,050