

## Honolulu Authority for Rapid Transportation

### RESOLUTION NO. 2011 - 11

#### AMENDING THE FINANCIAL POLICIES OF THE BOARD OF DIRECTORS OF THE HONOLULU AUTHORITY FOR RAPID TRANSPORTATION

WHEREAS, the Honolulu Authority for Rapid Transportation (HART) has been established pursuant to Article XVII of the Revised Charter of the City and County of Honolulu 1973, as amended (Charter); and

WHEREAS, on July 1, 2011 the Board adopted Resolution No. 2011-2, establishing the Financial Policies of the Board of Directors of the Honolulu Authority for Rapid Transportation; and

WHEREAS, on August 25, 2011, the Board adopted amendments to its Financial Policies; and

WHEREAS, the Board desires to further amend and/or clarify its Financial Policies;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of HART as follows:

1. Section III (C) of the Financial Policies shall be amended to read:

#### **"C. Operating Budget**

The Director shall prepare and submit to the Board by September 15th a proposed Operating Budget for the upcoming fiscal year. The proposed Operating Budget will include all operating expenses and non-capital expenditures listed by organizational unit as well as sources of income to cover these expenses. The proposed Operating Budget will include income and expense information including actual information for the preceding fiscal year; projections for the current year; the proposal for the budget year; and projections for following two years. It will also delineate the number of FTEs proposed for the budget year in comparison to the current approved staffing level. The Board by its Finance Committee will review this submission, make modifications as it deems appropriate after a public hearing, and transmit through the Director the proposed Operating Budget as approved by the Finance Committee to the Mayor and the City Council by December 1<sup>st</sup> for their review and recommendations. ~~approve a proposed Operating Budget by November 1st.~~ If the Board Finance Committee-approved proposed Operating Budget includes revenues from the City and County of Honolulu, the transmittal from the Director shall submit include a line-item appropriation request, in the amount of such revenues, for the upcoming fiscal year to the City Council through the office of the Mayor of the City and County of Honolulu by December 1st. The Board will review, and if necessary, revise, the proposed Operating Budget and, following a public hearing, shall adopt a final Operating Budget for the upcoming fiscal year by June 30th."

2. Section III (D) of the Financial Policies shall be amended to read:

**"D. Capital Budget and Six-Year Capital Program**

The Director shall prepare and submit to the Board by September 15th a proposed six-year Capital Program and a proposed Capital Budget for the upcoming fiscal year. The proposed Capital Program will include a projection of all capital projects and contractual obligations for the ensuing six year period. The proposed Capital Budget will include all capital expenses and sources of income to cover these expenses in the upcoming fiscal year. The proposed Capital Budget will include at minimum information on the status of the budget for all capital projects being implemented by HART reflecting expenditures to date, contractual obligations outstanding, remaining budget, percent of project completion and schedule information. The Board by its Finance Committee will review this submission, make modifications as it deems appropriate after a public hearing, and transmit the proposed Capital Budget as approved by the Finance Committee to the Mayor and the City Council by December 1<sup>st</sup> for their review and recommendations. ~~approve a proposed Capital Budget by November 1st.~~ If the ~~Board~~ Finance Committee -approved proposed Capital Budget includes revenues from the City and County of Honolulu, the transmittal from the Director shall submit include a line-item appropriation request, in the amount of such revenues, for the upcoming fiscal year to the City Council through the office of the Mayor ~~of the City and County of Honolulu by December 1st.~~ The Board will review, and if necessary, revise, the proposed Capital Budget and, following a public hearing, shall adopt a final Capital Budget for the upcoming fiscal year by June 30th."

3. This Resolution shall take effect immediately upon its adoption.

ADOPTED by the Board of the Honolulu Authority for Rapid Transportation on  
DEC 29 2011.

  
Board Chair

ATTEST:

  
Board Administrator