



HONOLULU AUTHORITY for RAPID TRANSPORTATION

MINUTES

Finance Committee Meeting
Ali'i Place, Suite 150
1099 Alakea Street, Honolulu, Hawaii
Thursday, October 9, 2014 9:30 A.M.

PRESENT:

Keslie Hui
Donald G. Horner
Robert "Bobby" Bunda
George Atta

Ivan Lui-Kwan
Carrie Okinaga
Ford Fuchigami
Michael Formby

ALSO IN ATTENDANCE:
(Sign-In Sheet and Staff)

Daniel Grabauskas
Diane Arakaki
Jeanne Mariani-Belding
Michael McGrane
Cindy Matsushita

Ron Amemiya
Lori Hiraoka
Joyce Oliveira
Andrea Tantoco

I. Call to Order by Chair

HART Finance Committee Chair Keslie Hui called the meeting to order at 9:37 a.m.

II. Public Testimony on all Agenda Items

Mr. Hui called for public testimony. There was none.

III. Approval of the November 21, 2013 Minutes of the Finance Committee Meeting

Mr. Hui called for the approval of the November 21, 2013 minutes of the Finance Committee. There being no objections, the minutes were unanimously approved as circulated.

IV. FY2016 Operating and Capital Budget and Six-Year Capital Program

A. Presentation

HART Chief Financial Officer Diane Arakaki and Budget and Grants Manager Michael McGrane made a PowerPoint presentation of the FY2016 (FY16) Operating and Capital Budget and Six-Year Capital Program, a copy of which is attached hereto as Attachment A.

HART Finance Committee Meeting Minutes
October 9, 2014

Ms. Arakaki said that the FY16 operating budget totaled \$27.2 million, which represented a decrease of 1.2% from the current fiscal year. The FY16 Capital Improvement Program (CIP) totaled \$422.2 million. The Revised Charter of the City and County of Honolulu requires that the budgets be transmitted to the City by December 1, 2014.

Ms. Arakaki said that the Finance Committee would be conducting a public hearing that day on the FY16 Operating and Capital Budgets, and would then make its recommendation to the full Board. The Finance Committee would also review and transmit the Six-Year Capital Program to the full Board.

The requested FY16 Operating Budget was detailed. Labor costs would increase by \$675,575. Other Personnel Employee Benefits (OPEB), a new line item for retiree health benefit costs mandated by recent legislation of all government employers totals \$195,000.

She said that the costs for legal expenses and city professional services decreased. Other building repairs, which represent HART's on-call contractor, also decreased as it was transferred to the CIP budget.

Committee member Donald Horner asked how much the capital budget would increase, and Ms. Arakaki said that the contract was for amounts up to \$1 million. Mr. Grabauskas added that the contract was for the life of the project. Mr. Horner requested that capital and operating costs be included in the correct categories, as he noted that there may still be some capital items in the operating budget. He requested that be done by the end of the year.

Ms. Arakaki said that the Other Fixed Costs item also decreased, as HART did not anticipate awarding any design-build contracts during FY16. Mr. Hui pointed out that this was another instance in which an operating budget item may have been more properly characterized as capital. Mr. Grabauskas said that HART was assessing its procurement strategy, which would resolve that issue going forward.

Ms. Okinaga asked how much was spent on Other Fixed Costs in the current fiscal year, and Ms. Arakaki said HART had spent no monies. Mr. Grabauskas said that for the currently active Pearl Highlands Garage procurement, it was anticipated that a \$175,000 stipend would be paid to the unsuccessful bidders. Mr. Horner requested an update on the Pearl Highlands Garage.

Ms. Arakaki said that Rental Costs would increase by 2.8%. She said that a transfer of \$42,000 would occur from Communications Services to Software Maintenance, to more accurately reflect the character of the item. Mr. Horner remarked that the overall marketing and communications costs in both the operating and capital budgets would be less than they were two years ago, as HART transitions from consultants to City staff. Mr. Grabauskas recalled that the public relations budget was pared back \$14 million over the life of the project in 2012, and the public relations staff went from 19 people to five people. Ms. Arakaki said that the operating budget request overall decreased 1.25% from the current fiscal year.

Mr. Horner pointed out that the staffing levels have not increased. Ms. Arakaki agreed but said that labor costs were increasing because of OPEB and contract adjustments, not due to staffing numbers.

HART Finance Committee Meeting Minutes
October 9, 2014

Ms. Okinaga asked about the increase in labor between FY14 and FY15. Ms. Arakaki said that labor increased during that time period about 6%, and included additional full-time positions. Mr. Grabauskas said that it also included a roughly 4% salary adjustment mandated by contract.

Ms. Arakaki detailed the FY16 capital budget. The \$172 million total budget included \$144 million in construction costs. The total also included contracting costs for existing contracts, which did not represent an increase. She pointed out the amount for contingency and recertifications of \$250 million. Mr. Horner clarified that approximately \$1 billion was being refunded, and the contingency was being added, and Ms. Arakaki agreed. She said that the contingency was currently \$559 million, and that the plan provides for the contingency to be drawn down approximately \$175 million to \$375 million during FY 2016. She pointed out that all contingency drawdowns \$1 million and over would be reviewed by the Board. Mr. Grabauskas pointed out that other drawdowns are contained in the monthly progress report.

Mr. Horner said that he was reluctantly supportive. Mr. Hui said that HART had an agreement with the FTA on contingency, and that the request was an appropriation. However, any actual action would be subject to the Board's approval. Mr. Grabauskas and Ms. Arakaki said that this appropriation had been made for the current fiscal year. Ms. Arakaki pointed out in the supporting documents where the Board had adopted and approved \$161 million in contingency for the current fiscal year. Mr. Hui added that staff was including a more detailed explanation of certain line items than it had in previous years.

Ms. Arakaki said that the recertification represents the formal approval of the internal transfer of funds between sub-funds to pay vendors during the fiscal year, and does not represent an additional expenditure. Mr. Hui clarified that up to \$172 million in CIP in FY16, and appropriating all of contingency according to the drawdown chart for the fiscal year per HART's FTA. He said that the Board was appropriating the contingency so that it was able to authorize drawdowns up to the appropriated amounts. He said that since the contingency drawdowns had not occurred at the planned rate in the past, the FY16 contingency appropriation request contained some of the unspent contingency that was appropriated for FY15. Mr. Horner pointed out that HART did not spend the entire \$161 million contingency in the FY15 budget.

Mr. Hui asked about the HDOT coordination consultant line items in the CIP budget. Mr. Garrido said that the HDOT contracts were ongoing, for design and construction oversight. He said that HART had been proactively managing the budget with HDOT. Mr. Garrido said that he would provide a breakdown by contract. He said that 53% of the West Oahu/Farrington Highway costs had been incurred. For the Kamehameha Highway Guideway, 22% had been incurred. In the Airport/City Center section, 20% of the costs had been incurred. The contracts were expected to continue through construction.

Mr. Hui asked for clarification on the scope of the HDOT consultant contracts. Mr. Garrido said that they cover both design and construction oversight within the State of Hawaii right of way, to ensure that plans and maintenance of traffic comply with HDOT standards. Mr. Grabauskas said that these consultant contracts do not cover areas of State rights of way for which HART was responsible for maintenance. Mr. Garrido agreed, and distinguished those joint use and occupancy agreements from the HDOT consultant contracts.

HART Finance Committee Meeting Minutes
October 9, 2014

Mr. Lui-Kwan asked about debt service, and Ms. Arakaki indicated that it was located on page 3 of the budget submittal documents. He asked Ms. Arakaki to advise the Board at the appropriate time the delta between the debt service plan and the FFGA. Mr. Lui-Kwan acknowledged Ms. Arakaki, Mr. Hui, and Mr. Horner for their hard work on the matter. Mr. Horner said that the Mayor had tasked HART with building rail better, and suggested that the Department of Budget and Fiscal Services make the presentation, as they would be making the budget request. Ms. Arakaki said that the information would be provided.

Mr. Bunda asked whether the FY16 budget item on OCIP would be the last budget appropriation, and Ms. Arakaki said it would not, as future payments would depend on different project variables, and therefore not be fixed. She said that OCIP costs are provided for in the Six-year Capital Program.

Ms. Okinaga asked about the duties of the OCIP consultant. Ms. Arakaki said that one consultant administers the OCIP, and the other provides the actual coverage, under two separate line items.

Ms. Okinaga asked Mr. Garrido why the HDOT Coordination Consultant for the City Center section was not included in the FY16 budget request, as it had in the previous year. He said that the City Center and Airport sections were grouped together in the FY16 budget request. He said that HART was working with HDOT to reduce costs.

Mr. Formby pointed out that the HDOT consultant contract for WOFH was increasing. He asked whether they were multi-year appropriations that would be drawn down over time. Mr. Garrido said that the contract had a fixed price, so no further budget requests were expected after FY16. The total budget of \$10.5 million included prior budget years' requests. Mr. Hui distinguished between appropriations and actual expenditures. Mr. Fuchigami said that HDOT continues to work closely with HART on these necessary coordination services in a fiscally prudent manner.

Ms. Arakaki said that most of the Six-Year Capital Program was made up of construction costs. The FY16 reappropriation amount assumes no changes to the existing contract grouping plans, for previously appropriated amounts that may lapse. Specific contracts included in the reappropriation request were on page seven of the budget submittal packet, and included the Pearl Highlands Parking Structure and the second half of the guideway.

Mr. Hui pointed out that HART was only three months into FY15, and asked how much HART had spent from that appropriation. Ms. Arakaki said that HART had committed approximately \$500 million of the FY15 \$1.6 billion CIP appropriation. She said that \$1 billion of that amount was being requested for reappropriation in FY16 in case those amounts were not committed in the following nine months.

Ms. Okinaga pointed out that HART approves its budget annually for reasons of transparency, hence the discussion of reappropriations. She contrasted it with the City's two-year process.

Mr. Horner said that clearly HART had been underestimating its costs based on the recent bids. He asked whether the FY16 budget request had been adjusted to reflect current market conditions. Mr. Grabauskas said that the current market analysis was ongoing, and that the FY16 budget request was based on the 2012 FFGA numbers. He said that the revised

financial plan, which would be presented to the Board at the end of 2014 or the beginning of 2015, would include HART's best estimates of its capital program. Mr. Horner expressed his concern over the use of the FFGA numbers.

Mr. Hui pointed out that any procurement variances that result in change orders would come before the Board.

Mr. Horner asked about the status of the Pearl Highlands Parking Structure procurement. Mr. Grabauskas said that prospective bidders had been advised to suspend work pending HART's analysis of the westside station group package. Mr. Horner expressed his approval of that action.

Ms. Arakaki said that HART anticipates borrowing in FY16, based on cash flow projections. Mr. Horner asked whether the estimates were conservative, and Ms. Arakaki said they were. She said that they are based on actual GET revenues received. Mr. Horner asked what HART's cash position was, and she said \$355 million. She said that the next GET revenue figures were expected in the next few days.

Mr. Hui called for the public hearing of the FY2016 Operating and Capital Budget, which was being considered for recommendation to the full Board.

B. Public Hearing

Russell Honma provided testimony regarding the Council of Revenue's projections with regard to the GET.

C. Approval

Mr. Hui called for a motion to recommend approval of the FY2016 Operating and Capital Budgets to the full Board. Mr. Lui-Kwan so moved, and Mr. Horner seconded the motion. All being in favor, the motion carried unanimously.

Ms. Arakaki continued with the discussion of the Six-Year Capital Program request. She said that the FY16 request would be the largest request in the life of the program. The majority of the costs were associated with construction.

Mr. Hui asked for clarification on whether there would be additional capital OCIP expenses beyond appropriated amount of approximately \$5 million. Ms. Arakaki responded that the amounts appropriated were for administrative OCIP costs, and that there were other associated costs not included in that line item. Mr. McGrane said that HART's exposure is capped, but that reserves could include additional amounts in the future based on HART's safety record. Mr. Grabauskas said that HART had a very good safety record, so no further increase was expected at that time.

Mr. Bunda clarified that future amounts were unknown, and Ms. Arakaki confirmed that the insurance carrier did not know those amounts either. Mr. Bunda asked about the \$5 million in administrative costs, and Mr. McGrane said that the \$5 million is the full contractual amount for the life of the project.

HART Finance Committee Meeting Minutes
October 9, 2014

Mr. Hui said that it would be helpful to see the Six-Year Capital Program in the context of spending, to put the annual appropriations in context. Mr. Grabauskas agreed to present that information, and said that the information on spending per contract was also available in the monthly progress report.

Mr. Hui called for a public hearing on the Six-Year Capital Program. There was no testimony. Mr. Hui called for a motion to approve the Six-Year Capital Program. Mr. Horner so moved, and Mr. Bunda seconded the motion, which carried unanimously.

V. Executive Session

There was no need for executive session.

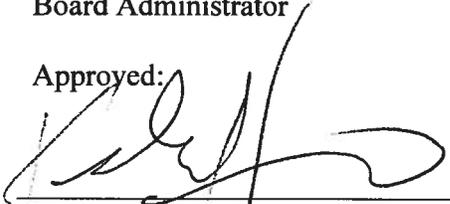
VI. Adjournment

Mr. Hui adjourned the meeting at 10:35 a.m.

Respectfully Submitted,



Cindy Matsushita
Board Administrator

Approved:


Kesslie W.K. Hui
Chair, Finance Committee

MAR 12 2015

Date

ATTACHMENT A

Honolulu Authority for Rapid Transportation

FY 2016 Requested Capital and
Operating Budgets, and
Six-Year Capital Program

October 9, 2014

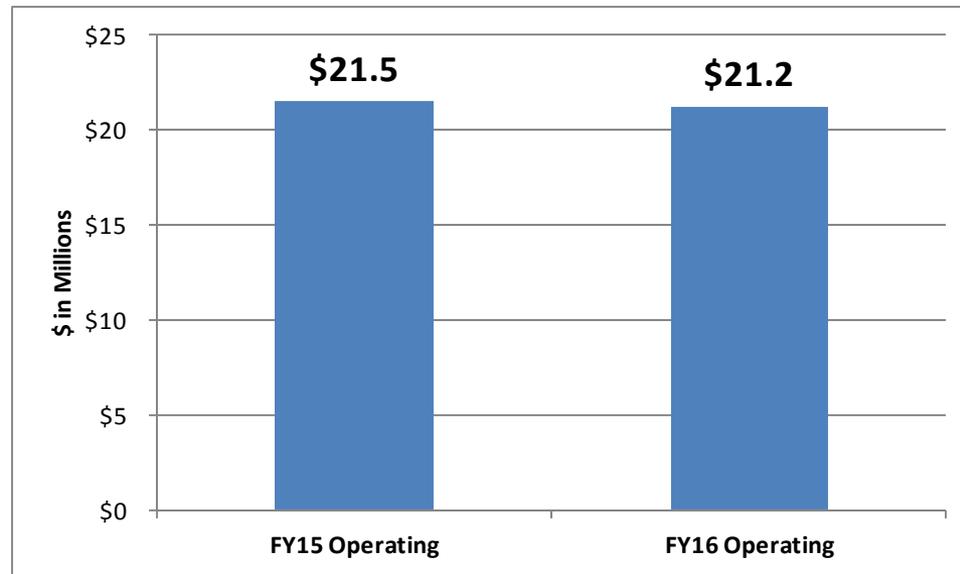
FY 2016 Budget Summary

- Requested FY 2016 Operating Budget
 - Totals \$21.2 million, a 1.2% decrease from FY 2015
- Requested FY 2016 Capital Improvement Program
 - FY 2016 CIP Totals \$422.2 million
 - CIP Re-Appropriation from FY 2015
- Budgets to be transmitted to the City by December 1, 2014

Today's Finance Committee Action:

- Conduct Public Hearing on the FY 2016 Operating & Capital Budgets
- Committee budget recommendations sent to the full HART Board
- Committee review and transmittal of 6-Year Capital Program to the Board
- Note: Full Budget schedule is listed on Page 2 of the Budget Submittal

Requested FY 2016 Operating Budget



- FY 2016 Operating decreases by 1.2% from FY 2015 Operating

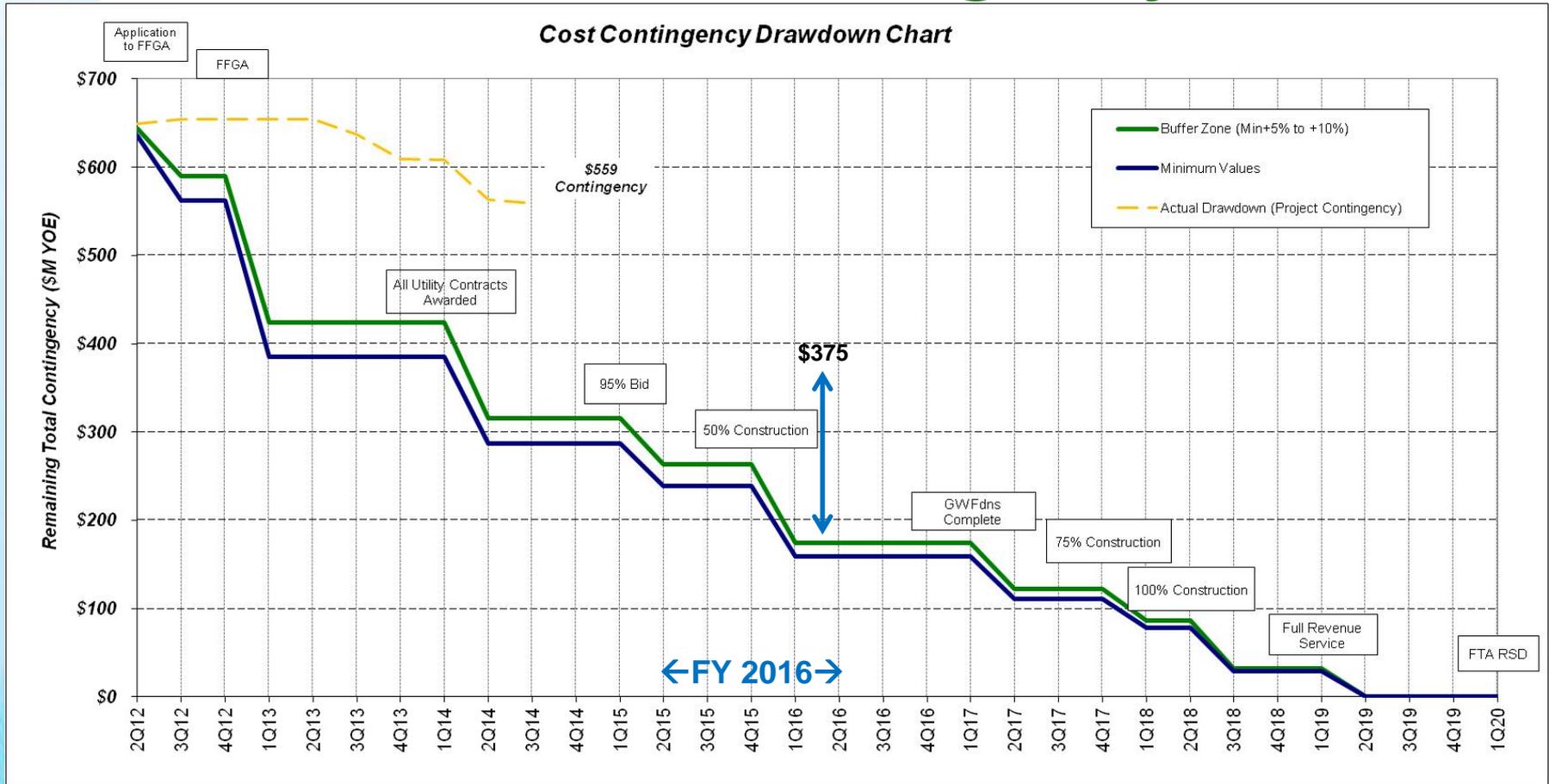
Comparison of the Approved FY 2015 and Requested FY 2016 Operating Budgets

	FY 2015	FY 2016	Change	% Change	Comment
Labor Costs:					
Salary & Benefits	13,747,425	14,228,000	480,575	3.5%	Contract Adjustment
OPEB Trust	0	195,000	195,000	N/A	Legal Mandate
All Other	96,000	96,000	0	0.0%	No Change
Total Labor	13,843,425	14,519,000	675,575	4.9%	
Other Costs:					
Legal Services	1,202,354	1,000,000	(202,354)	-16.8%	Legal expenses
City Prof. Services	2,044,307	2,031,500	(12,807)	-0.6%	Decrease due to lower Budget
Other Building Repairs	300,000	5,000	(295,000)	-98.3%	Repairs now in CIP Budget
Other Fixed Cost	500,000	0	(500,000)	-100.0%	No Stipend in FY 2016
Rentals	2,378,643	2,445,000	66,357	2.8%	Annual cost adjustment
Communication Svcs	170,000	128,000	(42,000)	-24.7%	Transfer to Software Maint.
Software Maintenance	58,000	100,000	42,000	72.4%	Transfer from above
All Other	984,300	984,300	0	0.0%	No Change
Total Other Costs	7,637,604	6,693,800	(943,804)	-12.4%	
Total Budget	21,481,029	21,212,800	(268,229)	-1.25%	Net Decrease from FY 2015

Requested FY 2016 CIP Projects

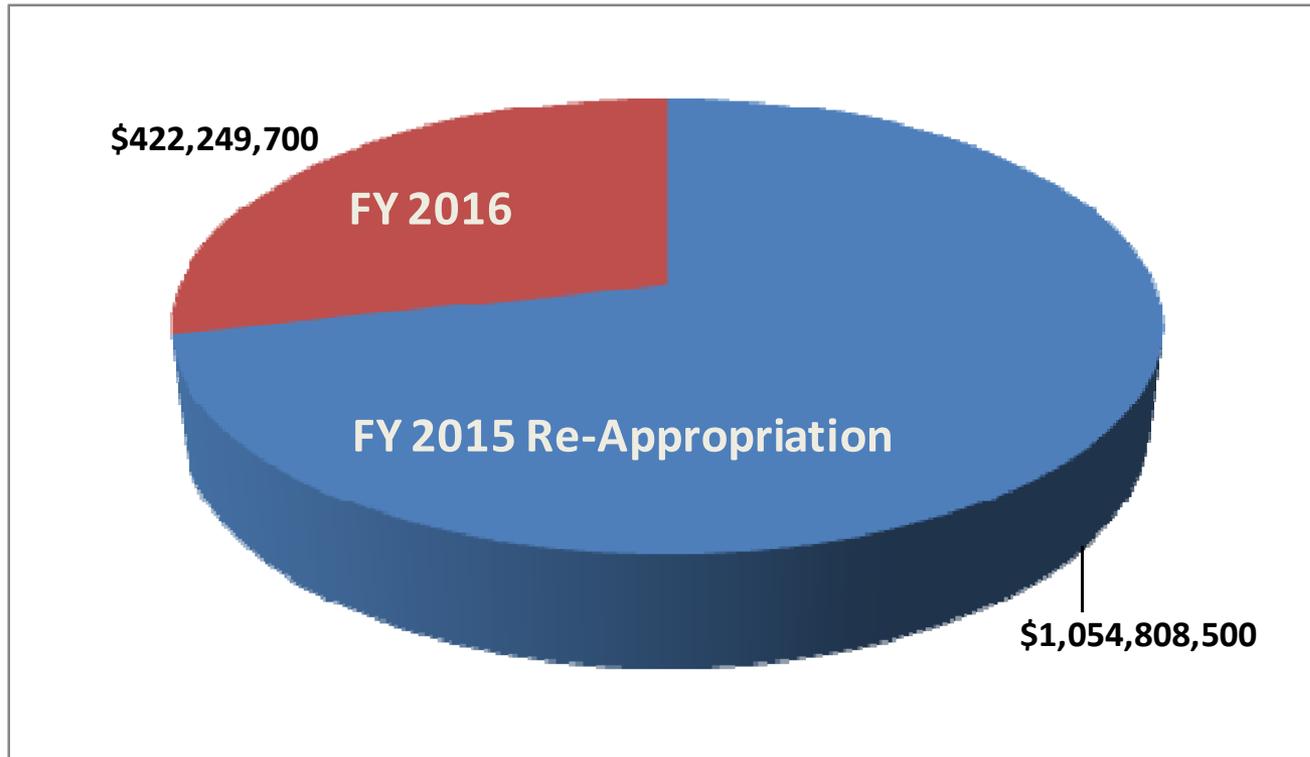
		Proposed FY 2016
Construction		\$143,976,100
DBB-580	Dillingham SG, Kaka`ako SG Construction	\$122,502,100
MI-930	Elevators and Escalators	\$16,474,000
MM-951	Owner-Controlled Insurance Program (OCIP)	\$5,000,000
Consultants		\$27,953,600
MM-913	Gen Engineering Consultant	\$8,233,500
MM-920	HDOT Coordination Consultant - West Oahu/Farrington Section	\$5,613,000
MM-921	HDOT Coordination Consultant – Kamehameha Section	\$2,600,000
MM-922	HDOT Coordination Consultant - Airport Section	\$1,400,000
MM-930	HDOT State Safety Oversight Agency (SOA) Manager	\$421,000
MM-950	Owner-Controlled Insurance Program (OCIP) Consultant	\$208,100
MM-962	Core Systems Support	\$8,078,000
MM-964	Safety and Security	\$1,400,000
Programmatic Agreements		\$300,000
MM-940	Kako'o Consultant	\$100,000
PA-102	Programmatic Agreement–Historic Preservation Committee	\$200,000
Quality Audits		\$20,000
Subtotal		\$172,249,700
Contingency		\$200,000,000
Recertifications		\$50,000,000
Total		\$422,249,700

FY 2016 Contingency



- Contingency: Appropriation request reflects current contingency draw down schedule

Requested FY 2016 Capital Budget Summary



Total Requested CIP Budget = \$1,477,058,200

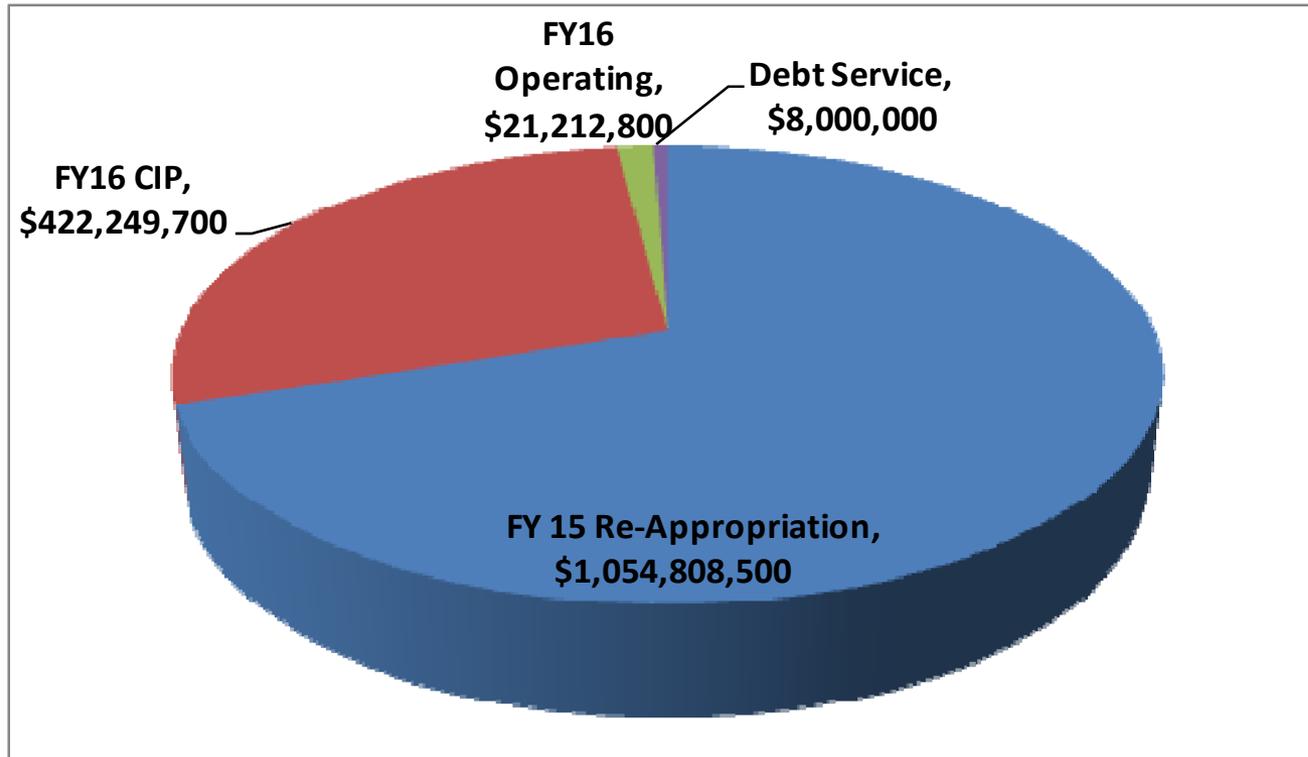
Debt Service Begins in FY 2016

(\$ in millions)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Total
Debt Proceeds	\$370	\$473	\$248	\$272	\$0	\$0	\$0	\$0	\$0	\$1,363*
Interest	\$0	\$8	\$30	\$38	\$46	\$35	\$26	\$15	\$5	\$203
Principal	\$0	\$0	\$0	\$0	\$203	\$291	\$316	\$290	\$207	\$1,307
	\$0	\$8	\$30	\$38	\$249	\$326	\$342	\$305	\$212	\$1,510

- Based on cash flow projections, debt service payments begin in 2016

* The difference between debt proceeds and principal repayment reflects premium pricing of bonds.

Requested FY 2016 Capital & Operating Budget



Total Requested Budget = \$1,506,271,000

Requested 6-Year Capital Program

Requested 6-Year Capital Program

	Proposed FY 2016	Proposed FY 2017	Proposed FY 2018	Proposed FY 2019	Proposed FY 2020	Proposed FY 2021	Total 6 Year CIP
Construction	\$143,976,100	\$27,380,200	\$8,598,000	\$0	\$0	\$0	\$179,954,300
Dillingham SG, Kaka'ako SG Construction	\$122,502,100	\$0	\$0	\$0	\$0	\$0	\$122,502,100
UH West Oahu Park-and-Ride and Ho'opili Station	\$0	\$13,059,200	\$0	\$0	\$0	\$0	\$13,059,200
Elevators and Escalators	\$16,474,000	\$14,321,000	\$8,598,000	\$0	\$0	\$0	\$39,393,000
Owner-Controlled Insurance Program (OCIP)	\$5,000,000	\$0	\$0	\$0	\$0	\$0	\$5,000,000
Consultants	\$27,953,600	\$17,011,000	\$16,311,000	\$16,310,000	\$0	\$0	\$77,585,600
Gen Engineering Consultant FD-Construction	\$8,233,500	\$8,233,000	\$8,233,000	\$8,233,000	\$0	\$0	\$32,932,500
HDOT Coordination Consultant - West Oahu/Farrington	\$5,613,000	\$0	\$0	\$0	\$0	\$0	\$5,613,000
HDOT Coordination Consultant – Kamehameha Section	\$2,600,000	\$0	\$0	\$0	\$0	\$0	\$2,600,000
HDOT Coordination Consultant - Airport Section	\$1,400,000	\$0	\$0	\$0	\$0	\$0	\$1,400,000
HDOT State Safety Oversight Agency (SOA) Manager	\$421,000	\$0	\$0	\$0	\$0	\$0	\$421,000
Owner-Controlled Insurance Program (OCIP) Consultant	\$208,100	\$0	\$0	\$0	\$0	\$0	\$208,100
Core Systems Support	\$8,078,000	\$8,078,000	\$8,078,000	\$8,077,000	\$0	\$0	\$32,311,000
Safety and Security	\$1,400,000	\$700,000	\$0	\$0	\$0	\$0	\$2,100,000
Programmatic Agreements	\$300,000	\$100,000	\$100,000	\$0	\$0	\$0	\$500,000
Kako'o Consultant	\$100,000	\$100,000	\$100,000	\$0	\$0	\$0	\$300,000
Programmatic Agreement– Historic Preservation Com.	\$200,000	\$0	\$0	\$0	\$0	\$0	\$200,000
Quality Audits	\$20,000	\$20,000	\$20,000	\$0	\$0	\$0	\$60,000
Subtotal	\$172,249,700	\$44,511,200	\$25,029,000	\$16,310,000	\$0	\$0	\$258,099,900
Contingency	\$200,000,000	\$53,000,000	\$36,000,000	\$86,000,000	\$0	\$0	\$375,000,000
Recertifications	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$50,000,000
Total FY 2016	\$422,249,700	\$97,511,200	\$61,029,000	\$102,310,000	\$0	\$0	\$683,099,900
Re-Appropriations FY 2015	\$1,054,808,500	\$0	\$0	\$0	\$0	\$0	\$1,054,808,500
Grand Total	\$1,477,058,200	\$97,511,200	\$61,029,000	\$102,310,000	\$0	\$0	\$1,737,908,400

- Excluding Re-Appropriations from FY 2015, Six Year CIP totals \$683 million of which \$422 million is in FY 2016

Mahalo

Questions?



IN REPLY REFER TO:
CMS-APOOHART-00037

HONOLULU AUTHORITY for RAPID TRANSPORTATION

Daniel A. Grabauskas
EXECUTIVE DIRECTOR AND CEO

BOARD OF DIRECTORS

September 8, 2014

Ivan M. Lui-Kwan, Esq.
CHAIR

Donald G. Horner
VICE CHAIR

George I. Atta
Robert Bunda
Michael D. Formby
Ford N. Fuchigami
William "Buzz" Hong
Keslie W.K. Hui
Damien T.K. Kim
Carrie K.S. Okinaga, Esq.

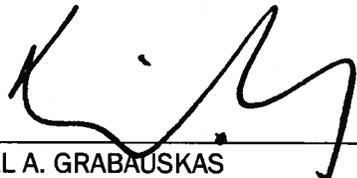
MEMORANDUM

TO: HART BOARD OF DIRECTORS
FROM: DANIEL A. GRABAUSKAS, EXECUTIVE DIRECTOR AND CEO
SUBJECT: FISCAL YEAR 2016 BUDGET

Pursuant to the Honolulu Authority for Rapid Transportation's (HART) Financial Policies, Section III (C) and (D), this memorandum transmits for your consideration and input HART's Proposed Fiscal Year (FY) 2016 Operating and Capital Budgets, and Six-Year Capital Program in the amounts delineated below and in Exhibits A, B and C (as attached).

Total FY 2016 Operating Budget.....\$ 29,212,800
Total FY 2016 Capital Budget\$422,249,700

After the Board's review of the proposed budget, the Operating and Capital Budgets are transmitted to the Mayor and City Council for their review before December 1, 2014. HART's proposed FY 2016 budgets do not include any request of City general fund monies.



DANIEL A. GRABAUSKAS

Attachments

EXHIBIT A

**HONOLULU AUTHORITY FOR RAPID TRANSPORTATION
Proposed Operating Expense Budget
For Fiscal Year 2016**

<u>Budget Description</u>	<u>2015 Budget</u>	<u>2016 Budget</u>
<u>Personnel</u>		
Regular Pay	9,414,755	9,744,000
Overtime, Night Shift, Temp Assign Pay	95,000	95,000
Fringe Benefits	4,332,670	4,484,000
OPEB Mandatory Payment	0	195,000
Service or Merit Awards	1,000	1,000
Personnel Expense Subtotal	13,843,425	14,519,000
<u>Current Expenses</u>		
Office & Computer Supplies	147,000	147,000
Meals & Foods	6,500	6,500
Safety & Misc Supplies	9,300	9,300
Parts / Equip	210,000	210,000
Legal Services	1,202,354	1,000,000
Professional Svcs. Direct Reimb	2,044,307	2,031,500
Professional Svcs. Other	250,000	250,000
Postage & Shipping	9,000	9,000
Telephone	40,000	40,000
Communication Svcs	170,000	128,000
Relocation - New hires	30,000	30,000
Travel Expense - Out-of-State	95,000	95,000
Advertising, Publication of Notices	45,000	45,000
Insurance on Equip. & Gen. Liab.	18,000	18,000
Liability Insurance (Dir. & Off)	55,000	55,000
Printing & Binding	1,500	1,500
Other Repairs to Bldgs & structures	300,000	5,000
R&M - office furniture & equip	12,000	12,000
Rentals	2,378,643	2,445,000
Fees (memberships, Registration & parking)	50,000	50,000
Computer Software maintenance agreements	58,000	100,000
Other Fixed Charges	500,000	0
Current Expenses Subtotal	7,631,604	6,687,800
<u>Equipment & Software</u>		
	6,000	6,000
Total Before Debt Service	21,481,029	21,212,800
Interest Expense	0	8,000,000
Total Budget	21,481,029	29,212,800
Total Full-time Equivalent Positions	139	139

EXHIBIT B

Honolulu Authority for Rapid Transportation								
Proposed Capital Improvement Budget for Fiscal Year Ending June 30, 2016								
FY 2016								
		Construction	Design	Planning	Inspection	Land	Other	Subtotal
Construction		\$143,976,100						\$143,976,100
DBB-580	Dillingham SG, Kaka'ako SG Construction	\$122,502,100						\$122,502,100
MI-930	Elevators and Escalators	\$16,474,000						\$16,474,000
MM-951	Owner-Controlled Insurance Program (OCIP)	\$5,000,000						\$5,000,000
Consultants		\$26,132,600	\$1,400,000	\$421,000				\$27,953,600
MM-913	Gen Engineering Consultant FD-Construction	\$8,233,500						\$8,233,500
MM-920	HDOT Coordination Consultant - West Oahu/Farrington	\$5,613,000						\$5,613,000
MM-921	HDOT Coordination Consultant - Kamehameha Section	\$2,600,000						\$2,600,000
MM-922	HDOT Coordination Consultant - Airport Section		\$1,400,000					\$1,400,000
MM-930	HDOT State Safety Oversight Agency (SOA) Manager			\$421,000				\$421,000
MM-950	Owner-Controlled Insurance Program (OCIP) Consultant	\$208,100						\$208,100
MM-962	Core Systems Support	\$8,078,000						\$8,078,000
MM-964	Safety and Security	\$1,400,000						\$1,400,000
Programmatic Agreements		\$200,000		\$100,000				\$300,000
MM-940	Kako'o Consultant			\$100,000				\$100,000
PA-102	Programmatic Agreement- Historic Preservation Com.	\$200,000						\$200,000
Quality Audits		\$20,000						\$20,000
Subtotal		\$170,328,700	\$1,400,000	\$521,000				\$172,249,700
Contingency								\$200,000,000
Recertifications								\$50,000,000
Total		\$170,328,700	\$1,400,000	\$521,000	\$0	\$0	\$0	\$422,249,700

EXHIBIT C

Honolulu Authority for Rapid Transportation Proposed Capital Improvement Budget									
FY 2016 - FY 2021									
	Proposed FY 2016	Proposed FY 2017	Proposed FY 2018	Proposed FY 2019	Proposed FY 2020	Proposed FY 2021	Total 6 Year CIP		
Construction	\$143,976,100	\$27,380,200	\$8,598,000	\$0	\$0	\$0	\$179,954,300		
DBB-580 Dillingham SG, Kaka'ako SG Construction	\$122,502,100	\$0	\$0	\$0	\$0	\$0	\$122,502,100		
DBB-600 UH West Oahu Park-and-Ride and Ho'opili Station Construction	\$0	\$13,059,200	\$0	\$0	\$0	\$0	\$13,059,200		
MI-930 Elevators and Escalators	\$16,474,000	\$14,321,000	\$8,598,000	\$0	\$0	\$0	\$39,393,000		
MM-951 Owner-Controlled Insurance Program (OCIP)	\$5,000,000	\$0	\$0	\$0	\$0	\$0	\$5,000,000		
Consultants	\$27,953,600	\$17,011,000	\$16,311,000	\$16,310,000	\$0	\$0	\$77,585,600		
MM-913 Gen Engineering Consultant FD-Construction	\$8,233,500	\$8,233,000	\$8,233,000	\$8,233,000	\$0	\$0	\$32,932,500		
MM-920 HDOT Coordination Consultant - West Oahu/Farrington Section	\$5,613,000	\$0	\$0	\$0	\$0	\$0	\$5,613,000		
MM-921 HDOT Coordination Consultant - Kamehameha Section	\$2,600,000	\$0	\$0	\$0	\$0	\$0	\$2,600,000		
MM-922 HDOT Coordination Consultant - Airport Section	\$1,400,000	\$0	\$0	\$0	\$0	\$0	\$1,400,000		
MM-930 HDOT State Safety Oversight Agency (SOA) Manager	\$421,000	\$0	\$0	\$0	\$0	\$0	\$421,000		
MM-950 Owner-Controlled Insurance Program (OCIP) Consultant	\$208,100	\$0	\$0	\$0	\$0	\$0	\$208,100		
MM-962 Core Systems Support	\$8,078,000	\$8,078,000	\$8,078,000	\$8,077,000	\$0	\$0	\$32,311,000		
MM-964 Safety and Security	\$1,400,000	\$700,000	\$0	\$0	\$0	\$0	\$2,100,000		
Programmatic Agreements	\$300,000	\$100,000	\$100,000	\$0	\$0	\$0	\$500,000		
MM-940 Kako'o Consultant	\$100,000	\$100,000	\$100,000	\$0	\$0	\$0	\$300,000		
PA-102 Programmatic Agreement - Historic Preservation Committee	\$200,000	\$0	\$0	\$0	\$0	\$0	\$200,000		
Quality Audits	\$20,000	\$20,000	\$20,000	\$0	\$0	\$0	\$60,000		
Subtotal	\$172,249,700	\$44,511,200	\$25,029,000	\$16,310,000	\$0	\$0	\$258,099,900		
Contingency	\$200,000,000	\$53,000,000	\$36,000,000	\$86,000,000	\$0	\$0	\$375,000,000		
Recertifications	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$50,000,000		
Total	\$422,249,700	\$97,511,200	\$61,029,000	\$102,310,000	\$0	\$0	\$683,099,900		

HART Requested FY 2016 Operating and Capital Budget Submittal

Title	Page
FY 2016 Budget Schedule	2
Requested FY 2016 Operating Budget	3
Requested FY 2016 Capital Budget	4
Requested 6-Year Capital Program FY 2016-2021	5

HART Requested Budget Detail Supporting Documents

Title	Page
Requested FY 2016 Capital Re-Appropriation Project Listing	7
FY 2015 Approved Operating Budget	8
FY 2015 Approved Capital Budget	9
Operating Budget Comparison between FY 2015 and FY 2016	10
Project Monthly Cost Report by Contract as of August 31, 2014	11
Cost Contingency Drawdown Chart as of August 31, 2004	14
Draft Updated Debt Financing Plan	15
Approved 6-Year Capital Program FY 2015-2020	16

FY 2016 Budget Process Schedule

Date	Meeting	Action
September 15, 2014	N/A	<ul style="list-style-type: none"> a. Requested FY 2016 Operating & Capital Budgets and Six-Year Capital Program submitted to Board of Directors by Executive Director b. Board Chair refers to Finance Committee
October 9, 2014	Finance Committee	<ul style="list-style-type: none"> a. Presentation of FY 2016 Operating & Capital Budgets and Six-Year Capital Program b. Public hearing c. Decisionmaking re: recommendation to Board that FY 2016 Operating & Capital Budgets be transmitted to Mayor and City Council for input
October 9, 2014	Board	<ul style="list-style-type: none"> a. Decisionmaking re: approval to transmit FY 2016 Operating & Capital Budgets to Mayor and City Council for input b. If approved, FY 2016 Operating & Capital Budgets referred back to Finance Committee for transmittal c. Adoption of Six-Year Capital Program
November 13, 2014	Finance Committee	<ul style="list-style-type: none"> a. Transmittal of the approved FY16 Operating & Capital Budgets to the City through the Executive Director by December 1st
January-June, 2015	City Council	<ul style="list-style-type: none"> a. City Council Budget Committee review of FY 2016 Operating & Capital Budgets b. City Council review of FY 2016 Operating & Capital Budgets completed by mid-June 2015
By June 30, 2015	Board	<ul style="list-style-type: none"> a. Public hearing on FY 2016 Operating & Capital Budgets b. Decisionmaking re: adoption of FY 2016 Operating & Capital Budgets via resolution

Requested FY 2016 Operating Budget

HONOLULU AUTHORITY FOR RAPID TRANSPORTATION Requested Operating Expense Budget For Fiscal Year 2016

Budget Description	2015 Budget	2016 Budget
<u>Personnel</u>		
Regular Pay	9,414,755	9,744,000
Overtime, Night Shift, Temp Assign Pay	95,000	95,000
Fringe Benefits	4,332,670	4,484,000
OPEB Mandatory Payment	0	195,000
Service or Merit Awards	1,000	1,000
Personnel Expense Subtotal	13,843,425	14,519,000
<u>Current Expenses</u>		
Office & Computer Supplies	147,000	147,000
Meals & Foods	6,500	6,500
Safety & Misc Supplies	9,300	9,300
Parts / Equip	210,000	210,000
Legal Services	1,202,354	1,000,000
Professional Svcs. Direct Reimb	2,044,307	2,031,500
Professional Svcs. Other	250,000	250,000
Postage & Shipping	9,000	9,000
Telephone	40,000	40,000
Communication Svcs	170,000	128,000
Relocation - New hires	30,000	30,000
Travel Expense - Out-of-State	95,000	95,000
Advertising, Publication of Notices	45,000	45,000
Insurance on Equip. & Gen. Liab.	18,000	18,000
Liability Insurance (Dir. & Off)	55,000	55,000
Printing & Binding	1,500	1,500
Other Repairs to Bldgs & structures	300,000	5,000
R&M - office furniture & equip	12,000	12,000
Rentals	2,378,643	2,445,000
Fees (memberships, Registration & parking)	50,000	50,000
Computer Software maintenance agreements	58,000	100,000
Other Fixed Charges	500,000	0
Current Expenses Subtotal	7,631,604	6,687,800
<u>Equipment & Software</u>	6,000	6,000
Total Before Debt Service	21,481,029	21,212,800
Interest Expense	0	8,000,000
Total Budget	21,481,029	29,212,800
Total Full-time Equivalent Positions	139	139

Requested FY 2016 Capital Budget

Honolulu Authority for Rapid Transportation						
Requested Capital Improvement Budget for Fiscal Year Ending June 30, 2016						
FY 2016						
	Construction	Design	Planning	Inspection	Other	Total
Construction	\$143,976,100					\$143,976,100
DBB-580 Dillingham SG, Kaka`ako SG Construction	\$122,502,100					\$122,502,100
MI-930 Elevators and Escalators	\$16,474,000					\$16,474,000
MM-951 Owner-Controlled Insurance Program (OCIP)	\$5,000,000					\$5,000,000
Consultants	\$26,132,600	\$1,400,000	\$421,000			\$27,953,600
MM-913 Gen Engineering Consultant FD-Construction	\$8,233,500					\$8,233,500
MM-920 HDOT Coordination Consultant - West Oahu/Farrington	\$5,613,000					\$5,613,000
MM-921 HDOT Coordination Consultant – Kamehameha Section	\$2,600,000					\$2,600,000
MM-922 HDOT Coordination Consultant - Airport Section		\$1,400,000				\$1,400,000
MM-930 HDOT State Safety Oversight Agency (SOA) Manager			\$421,000			\$421,000
MM-950 Owner-Controlled Insurance Program (OCIP) Consultant	\$208,100					\$208,100
MM-962 Core Systems Support	\$8,078,000					\$8,078,000
MM-964 Safety and Security	\$1,400,000					\$1,400,000
Programmatic Agreements	\$200,000		\$100,000			\$300,000
MM-940 Kako'o Consultant			\$100,000			\$100,000
PA-102 Programmatic Agreement– Historic Preservation Com.	\$200,000					\$200,000
Quality Audits	\$20,000					\$20,000
Total	\$170,328,700	\$1,400,000	\$521,000			\$172,249,700
Contingency						\$200,000,000
Recertifications						\$50,000,000
Total	\$170,328,700	\$1,400,000	\$521,000	\$0	\$0	\$422,249,700
Re-Appropriations FY 2015	\$982,342,600	\$2,465,900	\$0	\$0	\$70,000,000	\$1,054,808,500
Grand Total	\$1,152,671,300	\$3,865,900	\$521,000	\$0	\$70,000,000	\$1,477,058,200

Requested Six-Year Program FY 2016-2021

Honolulu Authority for Rapid Transportation							
Requested Six-Year Capital Program							
FY 2016 - FY 2021							
	Proposed FY 2016	Proposed FY 2017	Proposed FY 2018	Proposed FY 2019	Proposed FY 2020	Proposed FY 2021	Total 6 Year CIP
Construction	\$143,976,100	\$27,380,200	\$8,598,000	\$0	\$0	\$0	\$179,954,300
Dillingham SG, Kaka'ako SG Construction	\$122,502,100	\$0	\$0	\$0	\$0	\$0	\$122,502,100
UH West Oahu Park-and-Ride and Ho'opili Station	\$0	\$13,059,200	\$0	\$0	\$0	\$0	\$13,059,200
Elevators and Escalators	\$16,474,000	\$14,321,000	\$8,598,000	\$0	\$0	\$0	\$39,393,000
Owner-Controlled Insurance Program (OCIP)	\$5,000,000	\$0	\$0	\$0	\$0	\$0	\$5,000,000
Consultants	\$27,953,600	\$17,011,000	\$16,311,000	\$16,310,000	\$0	\$0	\$77,585,600
Gen Engineering Consultant FD-Construction	\$8,233,500	\$8,233,000	\$8,233,000	\$8,233,000	\$0	\$0	\$32,932,500
HDOT Coordination Consultant - West Oahu/Farrington	\$5,613,000	\$0	\$0	\$0	\$0	\$0	\$5,613,000
HDOT Coordination Consultant - Kamehameha Section	\$2,600,000	\$0	\$0	\$0	\$0	\$0	\$2,600,000
HDOT Coordination Consultant - Airport Section	\$1,400,000	\$0	\$0	\$0	\$0	\$0	\$1,400,000
HDOT State Safety Oversight Agency (SOA) Manager	\$421,000	\$0	\$0	\$0	\$0	\$0	\$421,000
Owner-Controlled Insurance Program (OCIP) Consultant	\$208,100	\$0	\$0	\$0	\$0	\$0	\$208,100
Core Systems Support	\$8,078,000	\$8,078,000	\$8,078,000	\$8,077,000	\$0	\$0	\$32,311,000
Safety and Security	\$1,400,000	\$700,000	\$0	\$0	\$0	\$0	\$2,100,000
Programmatic Agreements	\$300,000	\$100,000	\$100,000	\$0	\$0	\$0	\$500,000
Kako'o Consultant	\$100,000	\$100,000	\$100,000	\$0	\$0	\$0	\$300,000
Programmatic Agreement—Historic Preservation Com.	\$200,000	\$0	\$0	\$0	\$0	\$0	\$200,000
Quality Audits	\$20,000	\$20,000	\$20,000	\$0	\$0	\$0	\$60,000
Subtotal	\$172,249,700	\$44,511,200	\$25,029,000	\$16,310,000	\$0	\$0	\$258,099,900
Contingency	\$200,000,000	\$53,000,000	\$36,000,000	\$86,000,000	\$0	\$0	\$375,000,000
Recertifications	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$50,000,000
Total FY 2016	\$422,249,700	\$97,511,200	\$61,029,000	\$102,310,000	\$0	\$0	\$683,099,900
Re-Appropriations FY 2015	\$1,054,808,500	\$0	\$0	\$0	\$0	\$0	\$1,054,808,500
Grand Total	\$1,477,058,200	\$97,511,200	\$61,029,000	\$102,310,000	\$0	\$0	\$1,737,908,400

HART Requested

Budget Detail

Supporting Documents

Requested FY 2016 Capital Re-Appropriation Project Listing

Honolulu Authority for Rapid Transportation		
Re-Appropriations from FY 2015 to FY 2016		
	Approved FY 2015	FY 2016 Re- Appropriations
Construction		
Pearl Highlands Parking Structure/Bus Transit Center	\$173,507,400	\$173,507,400
Airport Station Group Construction	\$63,346,900	\$63,346,900
City Center Section Utilities Construction	\$63,025,100	\$63,025,100
Airport and City Center Sections Guideway	\$682,463,200	\$682,463,200
Construction Total	\$982,342,600	\$982,342,600
Design		
UH West Oahu Park-and-Ride and Ho`opili Station	\$2,465,900	\$2,465,900
Design Total	\$2,465,900	\$2,465,900
Utilities / Right of Way	\$233,200,000	\$70,000,000
Grand Total	\$1,218,008,500	\$1,054,808,500

Adopted FY 2015 Operating Budget

HONOLULU AUTHORITY FOR RAPID TRANSPORTATION		
Adopted Operating Expense Budget		
For Fiscal Year 2015		
Budget Description	2014 Budget	2015 Budget
<u>Personnel</u>		
Regular Pay	9,052,649	9,414,755
Overtime, Night Shift, Temp Assign Pay	84,480	95,000
Fringe Benefits	3,892,237	4,332,670
Service or Merit Awards	1,000	1,000
Personnel Expense Subtotal	13,030,366	13,843,425
<u>Current Expenses</u>		
Office & Computer Supplies	147,000	147,000
Meals & Foods	2,300	6,500
Safety & Misc Supplies	9,300	9,300
Parts / Equip	210,000	210,000
Legal Services	1,702,354	1,202,354
Professional Svcs. Direct Reimb	1,982,031	2,044,307
Professional Svcs. Other	280,000	250,000
Postage & Shipping	9,000	9,000
Telephone	32,000	40,000
Communication Svcs	170,000	170,000
Relocation - New hires	30,000	30,000
Travel Expense - Out-of-State	82,475	95,000
Advertising, Publication of Notices	14,474	45,000
Insurance on Equip. & Gen. Liab.	12,000	18,000
Liability Insurance (Dir. & Off)	62,000	55,000
Printing & Binding	1,500	1,500
Other Repairs to Bldgs & structures	300,000	300,000
R&M - office furniture & equip	5,000	12,000
Rentals	2,230,959	2,378,643
Fees (memberships, Registration & parking)	50,000	50,000
Computer Software maintenance agreements	48,500	58,000
Other Fixed Charges	500,000	500,000
Current Expenses Subtotal	7,880,893	7,631,604
<u>Equipment & Software</u>		
	6,000	6,000
Totals	20,917,259	21,481,029
Total Full-time Equivalent Positions	139	139

Adopted FY 2015 Capital Budget

Honolulu Authority for Rapid Transportation							
Adopted Capital Improvement Budget for Fiscal Year Ending June 30, 2015							
FY 2015							
Pro	Phase						
	Planning	Design	Construction	Inspection	Land	Relocation	Grand Total
Construction							
Pearl Highlands Parking Structure/Bus Transit Center			\$155,591,300				\$155,591,300
Airport Station Group Construction			\$63,346,900				\$63,346,900
City Center Section Utilities Construction			\$63,025,100				\$63,025,100
Airport and City Center Sections Guideway			\$682,463,200				\$682,463,200
Elevators and Escalators			\$6,148,000				\$6,148,000
On-Call Hazardous Materials Removal Contractor			\$1,000,000				\$1,000,000
Owner-Controlled Insurance Program (OCIP)			\$20,000,000				\$20,000,000
Construction Total			\$991,574,500				\$991,574,500
Design							
Pearl Highlands Parking Structure/Bus Transit Ctr		\$17,916,100					\$17,916,100
UH West Oahu Park-and-Ride and Ho'opili Station		\$2,465,900					\$2,465,900
Design Total		\$20,382,000					\$20,382,000
Inspection							
Pearl Highlands Parking Structure/Bus Transit Center				\$9,568,600			\$9,568,600
Airport SG, Dillingham/Kaka'ako SG CE&I Services				\$16,533,200			\$16,533,200
Inspection Total				\$26,101,800			\$26,101,800
Programmatic Agreements							
Kako'o Consultant	\$200,000						\$200,000
Historic Preservation Committee (HPC)			\$900,000				\$900,000
Programmatic Agreements Total	\$200,000		\$900,000				\$1,100,000
Consultants							
Program Management Support Consultant (PMSC-2)		\$6,696,100					\$6,696,100
Gen Engineering Consultant FD-Construction			\$8,851,400				\$8,851,400
HDOT Traffic Management Consultant		\$200,000					\$200,000
HDOT Coordination Consultant - West Oahu/Farrington		\$1,750,000					\$1,750,000
HDOT Coordination Consultant - Kamehameha		\$2,000,000					\$2,000,000
HDOT Coordination Consultant - Airport Section		\$2,000,000					\$2,000,000
HDOT Coordination Consultant - City Center Section		\$4,314,800					\$4,314,800
HDOT State Safety Oversight Agency (SOA)	\$591,700						\$591,700
Real Estate Consultant					\$188,700	\$188,700	\$377,400
Owner-Controlled Insurance Program (OCIP) Consultant			\$208,100				\$208,100
Consultants Total	\$591,700	\$16,960,900	\$9,059,500		\$188,700	\$188,700	\$26,989,500
Right of Way					\$126,700,000	\$11,500,000	\$138,200,000
Utility Work by Private Utility Owners			\$95,000,000				\$95,000,000
Quality Audits		\$56,600					\$56,600
Grand Total	\$791,700	\$37,399,500	\$1,096,534,000	\$26,101,800	\$126,888,700	\$11,688,700	\$1,299,404,400
Allowance for Contingencies							
Allowance for Recertification							\$100,000,000
Grand Total with Contingencies	\$791,700	\$37,399,500	\$1,096,534,000	\$26,101,800	\$126,888,700	\$11,688,700	\$1,560,404,400

Operating Budget Comparison Between FY 2015 and FY 2016

HONOLULU AUTHORITY FOR RAPID TRANSPORTATION				
Comparison of Operating Budgets				
For Fiscal Year 2015 & 2016				
Budget Description	2015 Budget	2016 Budget	Change	
			From 2015	% Change
<u>Personnel</u>				
Regular Pay	9,414,755	9,744,000	329,245	3.5%
Overtime, Night Shift, Temp Assign Pay	95,000	95,000	0	0.0%
Fringe Benefits	4,332,670	4,484,000	151,330	3.5%
OPEB Mandatory Payment	0	195,000	195,000	N/A
Service or Merit Awards	1,000	1,000	0	0.0%
Personnel Expense Subtotal	13,843,425	14,519,000	675,575	4.9%
<u>Current Expenses</u>				
Office & Computer Supplies	147,000	147,000	0	0.0%
Meals & Foods	6,500	6,500	0	0.0%
Safety & Misc Supplies	9,300	9,300	0	0.0%
Parts / Equip	210,000	210,000	0	0.0%
Legal Services	1,202,354	1,000,000	(202,354)	-16.8%
Professional Svcs. Direct Reimb	2,044,307	2,031,500	(12,807)	-0.6%
Professional Svcs. Other	250,000	250,000	0	0.0%
Postage & Shipping	9,000	9,000	0	0.0%
Telephone	40,000	40,000	0	0.0%
Communication Svcs	170,000	128,000	(42,000)	-24.7%
Relocation - New hires	30,000	30,000	0	0.0%
Travel Expense - Out-of-State	95,000	95,000	0	0.0%
Advertising, Publication of Notices	45,000	45,000	0	0.0%
Insurance on Equip. & Gen. Liab.	18,000	18,000	0	0.0%
Liability Insurance (Dir. & Off)	55,000	55,000	0	0.0%
Printing & Binding	1,500	1,500	0	0.0%
Other Repairs to Bldgs & structures	300,000	5,000	(295,000)	-98.3%
R&M - office furniture & equip	12,000	12,000	0	0.0%
Rentals	2,378,643	2,445,000	66,357	2.8%
Fees (memberships, Registration & parking)	50,000	50,000	0	0.0%
Computer Software maintenance agreements	58,000	100,000	42,000	72.4%
Other Fixed Charges	500,000	0	(500,000)	-100.0%
Current Expenses Subtotal	7,631,604	6,687,800	(943,804)	-12.4%
<u>Equipment & Software</u>				
	6,000	6,000	0	0.0%
Totals	21,481,029	21,212,800	(268,229)	-1.2%

Project Monthly Cost Report by Contract

As of August 31, 2014



Costs Reported as of Month Ending: August 2014
Project Monthly Cost Report by Contract - One Line Summary

Page: 1 of 3

CPP No	Title	A		B		C=A+B	D	E	F
		Original	Changes	Current *	AFE**	Incurred To Date	PERCENT %		
ART	Project Wide ART	0	0	0	0	0	0	0%	
CCH-100	Inactive Hart/City CCH	15,348,443	0	15,348,443	0	14,925,228	97%		
CCH-101	HART/ City Dept of BFS	105,092	0	105,092	0	0	0%		
CCH-102	HART/ City DDC Land Division	256,201	0	256,201	0	173,182	68%		
CCH-107	HART/ City Corporation Counsel (COR)	1,672,535	0	1,672,535	0	125,653	8%		
CCH-108	Board of Water Supply (BWS)	928,325	0	928,325	0	928,325	100%		
DB-120	West Oahu/Farrington Hwy Guideway	482,924,000	107,948,382	590,872,382	590,872,382	289,496,128	49%		
DB-200	Maintenance & Storage Facility DB	195,258,000	69,488,008	264,746,008	197,776,742	130,133,101	49%		
DB-320	Kamehameha Hwy Guideway DB	372,150,000	11,515,363	383,665,363	173,681,444	107,721,511	28%		
DBB-185	West Side SG Construction	0	0	0	0	0	0%		
DBB-275	Pearl Highlands Pkg. Str Cnstr. OLD	0	0	0	0	0	0%		
DBB-470	Airport Station Group Cnstr.	0	0	0	0	0	0%		
DBB-505	Airport Section Utilities Cnstr.	28,413,974	0	28,413,974	0	0	0%		
DBB-510	City Center Section Utilities Cnstr.	0	0	0	0	0	0%		
DBB-520	Airport-City Center Guideway Cnstr.	0	0	0	0	0	0%		
DBB-580	Dillingham/Kaka'ako SG Construction	0	0	0	0	0	0%		
DBB-600	UHWO PnR/Hoopili Stn Finishes Cnstr.	0	0	0	0	0	0%		
DBOM-920	Core Systems Design Build O/M	573,782,793	29,198,490	602,981,283	587,066,271	77,621,324	13%		
FD-140	West Oahu Station Group Final Design	7,789,000	1,473,805	9,262,805	7,105,110	7,239,918	78%		
FD-240	Farrington Highway Stations Group 2	9,300,696	2,907,349	12,208,045	9,971,999	9,686,879	79%		
FD-245	Pearl Highlands Pkg. Str. FD OLD	0	0	0	0	0	0%		
FD-340	Kamehameha Hwy Station Group H2R2 FD	8,702,592	0	8,702,592	7,875,760	7,687,346	88%		
FD-430	Airport Sect. Guideway/Utilities FD	38,840,960	3,666,172	42,507,132	42,507,132	34,580,438	81%		
FD-440	Airport Station Group FD	10,177,365	0	10,177,365	9,128,022	8,008,084	79%		
FD-530	City Center Guideway/Utilities FD	43,948,220	1,210,803	45,159,023	42,542,702	31,530,995	70%		
FD-550	Dillingham and Kaka'ako SG FD	18,321,918	0	18,321,918	11,662,752	7,864,923	43%		
FD-600	UHWO Pkg-Hoopili Station Finishes FD	0	0	0	0	0	0%		
HRT-200	HART Labor	30,451,942	0	30,451,942	0	29,890,927	98%		
HRT-201	HART ODC	15,421,998	0	15,421,998	0	11,751,601	76%		
MI-930	Elevators & Escalators Install/Maint	50,982,714	0	50,982,714	5,442,108	2,735,049	5%		

* Current Committed = Original Contract + CCO/Amendment

m_ew_pmoc_monthly_contract_one_line

** AFE = Authorized For Expenditure (Latest NTP Amounts or equal to current commitment Plus Executed Change Orders/Amendments)

Print 9/12/14 10:13



Costs Reported as of Month Ending: August 2014

Project Monthly Cost Report by Contract - One Line Summary

CPP No	Title	A	B	C=A+B	D	E	F
		Original	Changes	Current *	AFE AFE**	INCURRED Incurred To Date	PERCENT %
MM-280	WOFH/KHSG CE&I (REPACKAGED)	0	0	0	0	0	0%
MM-290	Construction Engrg & Inspection West	54,232,480	0	54,232,480	16,650,000	4,424,859	8%
MM-385	Pearl Highlands Garage and Ramps CEI	0	0	0	0	0	0%
MM-500	Repackaged into MM959 CEI East	0	0	0	0	0	0%
MM-525	Repackaged into MM959 CEI East	0	0	0	0	0	0%
MM-590	Repackaged into MM959 CEI East	0	0	0	0	0	0%
MM-595	Construction Engrg & Inspection East	63,083,417	0	63,083,417	15,257,000	3,515,461	6%
MM-600	UHWO Pkg-Hoopili Stn Finishes CEI	0	0	0	0	0	0%
MM-900	Program Mgt Support Consit (PMSC-1)	36,727,162	0	36,727,162	20,700,000	0	0%
MM-901	Program Mgt Support Consit (PMSC-2)	33,376,897	0	33,376,897	21,240,790	22,534,247	68%
MM-905	MM-905 Gen Engrg Consit EIS/PE	0	78,564,942	78,564,942	78,564,942	74,157,822	94%
MM-910	MM-910 Gen Engrg Consit FD-Construct	150,000,000	0	150,000,000	150,000,000	148,780,287	99%
MM-913	MM-913 Gen Engrg Recomplete	46,143,277	0	46,143,277	4,359,403	4,769,048	10%
MM-915	HDOT Traffic Mgmt. Consult.	1,600,000	1,400,000	3,000,000	4,000,000	1,505,137	50%
MM-920	HDOT Coordination Consit WOFH	3,000,000	7,500,000	10,500,000	9,000,000	5,590,347	53%
MM-921	HDOT Coordination Consit KHG	10,000,000	-1,400,000	8,600,000	4,000,000	1,887,405	22%
MM-922	HDOT Coord. Consit. Airport	12,000,000	-5,600,000	6,400,000	3,000,000	1,601,324	25%
MM-923	HDOT Coordination Consit City Center	0	0	0	0	0	0%
MM-925	HDOT Labor - Highway Group	550,000	0	550,000	550,000	745,287	136%
MM-926	HDOT Labor - Airport Group	0	0	0	0	0	0%
MM-930	HDOT State SOA Manager & Consultant	1,272,400	583,142	1,855,542	322,293	470,507	25%
MM-935	Real Estate Consultant	3,000,000	0	3,000,000	5,654,892	955,546	32%
MM-937	Real Estate Consultant - Maps/Surv.	2,998,000	0	2,998,000	0	0	0%
MM-940	Kako'o Consultant	1,000,000	0	1,000,000	740,516	394,704	39%
MM-945	On-Call Contractor	1,000,000	0	1,000,000	383,011	0	0%
MM-946	On-Call Hazmat Removal Contractor	3,000,000	0	3,000,000	2,570,839	1,266,805	42%
MM-950	OCIP Consultant	1,250,000	0	1,250,000	833,750	695,000	56%
MM-951	Owner-Controlled Insurance Program	0	0	0	0	0	0%
MM-960	Archeological & Cultural Monitoring	459,517	0	459,517	417,826	42,277	9%
MM-962	CORE Systems Support	43,988,989	0	43,988,989	3,600,000	3,147,761	7%

* Current Committed = Original Contract + CCO/Amendment

m_bw_pmoc_monthly_contract_one_line

** AFE = Authorized For Expenditure (Latest NTP Amounts or equal to current commitment Plus Executed Change Orders/Amendments)

Print 9/12/14 10:13



Costs Reported as of Month Ending: August 2014

Project Monthly Cost Report by Contract - One Line Summary

Page: 3 of 3

CPP No	Title	A	B	C=A+B	D	E	F
		Original	Changes	Current *	AFE AFE**	INCURRED Incurred To Date	PERCENT %
MM-964	Safety and Security	4,699,573	0	4,699,573	1,200,000	434,130	9%
MM-975	LEED Commissioning Services for MSF	278,630	9,910	288,540	288,540	58,660	20%
OTHER	Project Wide	0	0	0	0	0	0%
PA-101	Programmatic Agreement Humanities	0	0	0	0	0	0%
PA-102	Programmatic Agreement HPC	400,000	0	400,000	355,911	44,032	11%
PA-103	Programmatic Agreement HPC Park Impr	0	0	0	0	0	0%
ROW	Real Estate / Right-of-Way	59,519,536	0	59,519,536	0	60,985,132	102%
UTIL	Utilities by Utility Companies	87,372,935	1,010,000	88,382,935	67,823,941	7,478,184	8%
Total Project:		2,525,729,580	309,476,367	2,835,205,947	2,097,146,077	1,117,584,573	

* Current Committed = Original Contract + CCO/Amendment

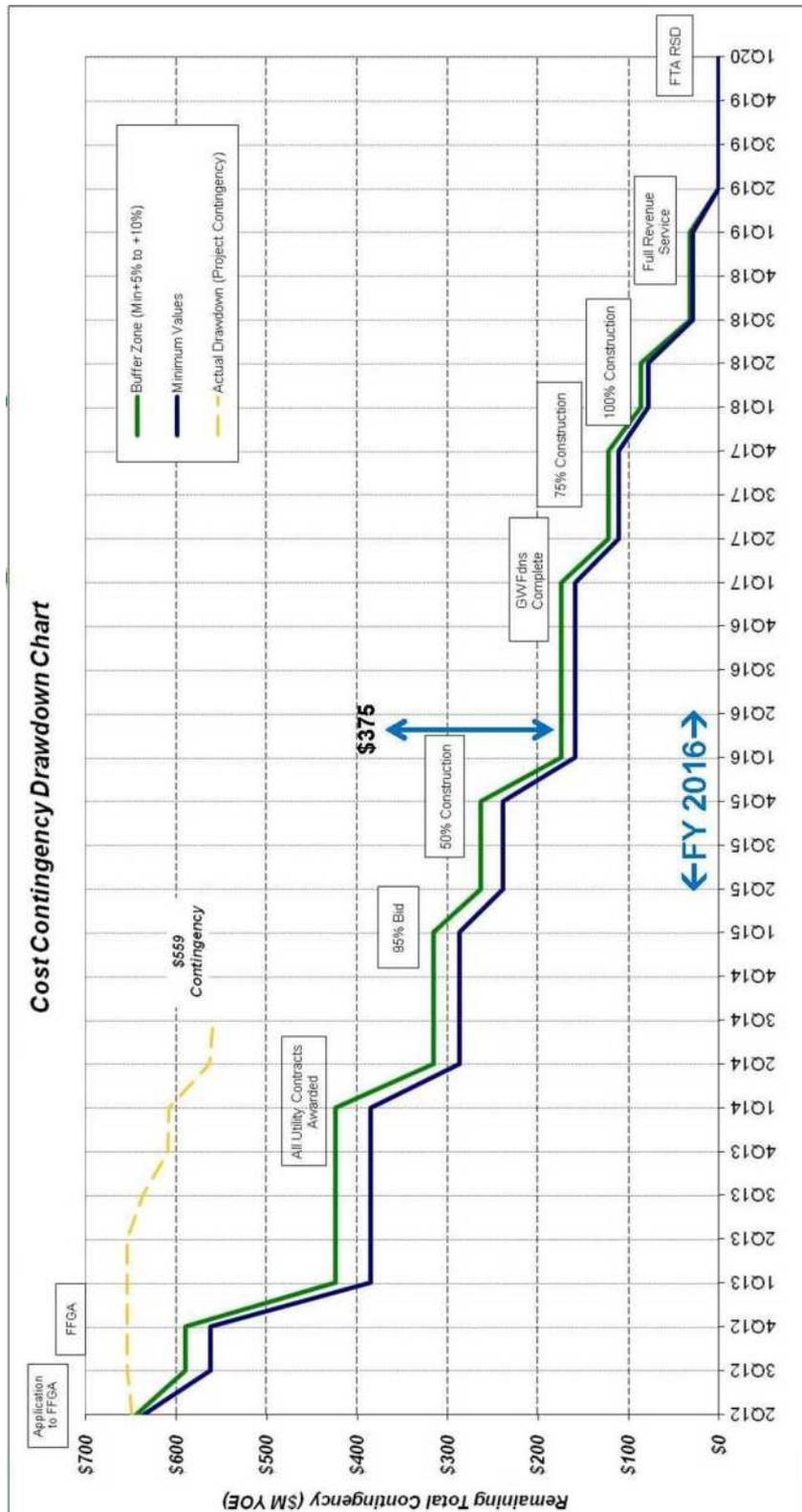
m_cw_pmoc_monthly_contract_one_line

** AFE = Authorized For Expenditure (Latest NTP Amounts or equal to current commitment Plus Executed Change Orders/Amendments)

Print 9/12/14 10:13

Cost Contingency Drawdown Chart

As of August 31, 2014



Draft Debt Financing Plan

Updated Table A-1, Capital Plan Cash Flows

(Figures in \$ millions)	Prior to FY 2013	2013-2024												Updated Total	
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
Beginning Project Cash Balance	\$ 298	\$ 418	\$ 393	\$ 239	\$ 25	\$ 25	\$ 26	\$ 25	\$ 26	\$ 26	\$ 25	\$ 26	\$ 45	\$ 224	\$ 298
Project Funding Sources															
Net GET Surcharge Revenues	\$ 481	\$ 170	\$ 216	\$ 227	\$ 238	\$ 250	\$ 263	\$ 276	\$ 290	\$ 305	\$ 325	\$ 325	\$ 251	\$ -	\$ 3,291
FTA Section 5309 New Starts Revenues	\$ 65	\$ 80	\$ 291	\$ 383	\$ 321	\$ 230	\$ 181	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,650
FTA Section 5307 Formula Funds Used for the Project	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33	\$ 34	\$ 35	\$ 36	\$ 38	\$ -	\$ -	\$ -	\$ -	\$ 176
ARRA Funds Used for the Project	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4
Bond Proceeds	\$ -	\$ -	\$ -	\$ 370	\$ 473	\$ 248	\$ 272	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,363
Reserve Fund Release	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140	\$ -	\$ 140
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Project Sources of Funds	\$ 551	\$ 250	\$ 507	\$ 980	\$ 1,032	\$ 761	\$ 750	\$ 311	\$ 326	\$ 343	\$ 325	\$ 391	\$ -	\$ -	\$ 6,525
Project Capital Costs															
Total Capital Cost	\$ 431	\$ 275	\$ 661	\$ 1,194	\$ 1,024	\$ 730	\$ 572	\$ 61	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,949
Debt Service and Transfers															
Principal Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 203	\$ 291	\$ 316	\$ 290	\$ 208	\$ -	\$ -	\$ 1,308
Interest Payment	\$ -	\$ -	\$ -	\$ 8	\$ 30	\$ 38	\$ 46	\$ 35	\$ 35	\$ 26	\$ 15	\$ 5	\$ -	\$ -	\$ 203
Transfer to Reserve Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140
Transfer Project Cash Balance to Ongoing Rail Capital and O&M	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140
Total Project Uses of Funds	\$ 431	\$ 275	\$ 661	\$ 1,194	\$ 1,032	\$ 760	\$ 750	\$ 310	\$ 326	\$ 342	\$ 305	\$ 213	\$ 224	\$ 224	\$ 6,823
Total Finance Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ -	\$ -	\$ 5
FFGA Eligible Finance Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 4
Net Cash	\$ 120	\$ (25)	\$ (154)	\$ (214)	\$ -	\$ 1	\$ (1)	\$ 1	\$ (0)	\$ 1	\$ 20	\$ 178	\$ (224)	\$ -	\$ -
Ending Project Cash Balance	\$ 418	\$ 393	\$ 239	\$ 25	\$ 25	\$ 26	\$ 25	\$ 26	\$ 25	\$ 26	\$ 45	\$ 224	\$ -	\$ -	\$ -
Reserve Fund Balance															
Beginning Reserve Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140	\$ 140	\$ 140	\$ 140	\$ 140	\$ 140	\$ -	\$ -
Deposit to Reserve Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140
Interest Income on Reserve Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve Fund Release	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (140)	\$ -	\$ (140)

Adopted Six-Year Program FY 2015-2020

CPP #	Contract Name	Proposed FY 2015	Proposed FY 2016	Proposed FY 2017	Proposed FY 2018	Proposed FY 2019	Proposed FY 2020	Proposed 6 Year Total
Construction		\$991,574,500	\$164,435,300	\$22,321,000	\$16,598,000	\$1,200,000	\$0	\$1,196,128,800
DBB-275	Pearl Highlands Parking Structure/Bus Transit Center Construction	\$155,591,300	\$0	\$0	\$0	\$0	\$0	\$155,591,300
DBB-470	Airport Station Group Construction	\$63,346,900	\$0	\$0	\$0	\$0	\$0	\$63,346,900
DBB-510	City Center Section Utilities Construction	\$63,025,100	\$0	\$0	\$0	\$0	\$0	\$63,025,100
DBB-520	Airport and City Center Sections Guideway Construction	\$682,463,200	\$0	\$0	\$0	\$0	\$0	\$682,463,200
DBB-580	Dillingham SG, Kaka'ako SG Construction	\$0	\$122,502,100	\$0	\$0	\$0	\$0	\$122,502,100
DBB-600	UH West Oahu Park-and-Ride and Ho'opili Station Finishes Constr.	\$0	\$13,059,200	\$0	\$0	\$0	\$0	\$13,059,200
MI-930	Elevators and Escalators	\$6,148,000	\$16,474,000	\$14,321,000	\$8,598,000	\$0	\$0	\$45,541,000
MM-946	On-Call Hazardous Materials (HazMat) Removal Contractor	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$1,000,000
MM-951	Owner-Controlled Insurance Program (OCIP)	\$20,000,000	\$12,400,000	\$8,000,000	\$8,000,000	\$1,200,000	\$0	\$49,600,000
Consultants		\$26,989,500	\$15,151,700	\$8,983,500	\$8,807,400	\$8,718,800	\$0	\$68,650,900
MM-901	Program Management Support Consultant (PMSC-2)	\$6,696,100	\$0	\$0	\$0	\$0	\$0	\$6,696,100
MM-910	Gen Engineering Consultant FD-Construction	\$8,851,400	\$13,210,800	\$8,832,500	\$8,807,400	\$8,718,800	\$0	\$48,420,900
MM-915	HDOT Traffic Management Consultant	\$200,000	\$0	\$0	\$0	\$0	\$0	\$200,000
MM-920	HDOT Coordination Consultant - Consultant West Oahu/Farrington Se	\$1,750,000	\$0	\$0	\$0	\$0	\$0	\$1,750,000
MM-921	HDOT Coordination Consultant – Consultant Kamehameha Section	\$2,000,000	\$600,000	\$0	\$0	\$0	\$0	\$2,600,000
MM-922	HDOT Coordination Consultant - Consultant Airport Section	\$2,000,000	\$400,000	\$0	\$0	\$0	\$0	\$2,400,000
MM-923	HDOT Coordination Consultant - City Center Section	\$4,314,800	\$0	\$0	\$0	\$0	\$0	\$4,314,800
MM-930	HDOT State Safety Oversight Agency (SOA) Manager and Consultant	\$591,700	\$506,500	\$0	\$0	\$0	\$0	\$1,098,200
MM-935	Real Estate Consultant	\$377,400	\$226,300	\$151,000	\$0	\$0	\$0	\$754,700
MM-950	Owner-Controlled Insurance Program (OCIP) Consultant	\$208,100	\$208,100	\$0	\$0	\$0	\$0	\$416,200
Design		\$20,382,000	\$0	\$0	\$0	\$0	\$0	\$20,382,000
FD-245	Pearl Highlands Parking Structure/Bus Transit Center Final Design	\$17,916,100	\$0	\$0	\$0	\$0	\$0	\$17,916,100
FD-600	UH West Oahu Park&Ride and Ho'opili Station Finishes Final Des.	\$2,465,900	\$0	\$0	\$0	\$0	\$0	\$2,465,900
Quality Audits		\$56,600	\$20,000	\$20,000	\$20,000	\$0	\$0	\$116,600
HART-201	HART ODC	\$56,600	\$20,000	\$20,000	\$20,000	\$0	\$0	\$116,600
Inspection		\$26,101,800	\$1,099,400	\$0	\$0	\$0	\$0	\$27,201,200
MM-385	Pearl Highlands Parking Structure/Bus Transit Center CE&I Svcs	\$9,568,600	\$0	\$0	\$0	\$0	\$0	\$9,568,600
MM-590	Airport SG, Dillingham/Kaka'ako SG CE&I Services	\$16,533,200	\$0	\$0	\$0	\$0	\$0	\$16,533,200
MM-600	UH West Oahu Park-and-Ride and Ho'opili Station Finishes CE&I Svcs	\$0	\$1,099,400	\$0	\$0	\$0	\$0	\$1,099,400
Programmatic Agreements		\$1,100,000	\$300,000	\$50,000	\$50,000	\$50,000	\$25,000	\$1,575,000
MM-940	Kako'o Consultant	\$200,000	\$100,000	\$50,000	\$50,000	\$50,000	\$25,000	\$475,000
PA-102	PA – Historic Preservation Committee (HPC)	\$900,000	\$200,000	\$0	\$0	\$0	\$0	\$1,100,000
Right of Way		\$138,200,000	\$0	\$0	\$0	\$0	\$0	\$138,200,000
ROW	Real Estate/Right-of-Way	\$138,200,000	\$0	\$0	\$0	\$0	\$0	\$138,200,000
Utility Work by Private Utility Owners		\$95,000,000	\$0	\$0	\$0	\$0	\$0	\$95,000,000
UTIL-500	New Utilities or Relocations by Private Utility	\$95,000,000	\$0	\$0	\$0	\$0	\$0	\$95,000,000
Project Total		\$1,299,404,400	\$181,006,400	\$31,374,500	\$25,475,400	\$9,968,800	\$25,000	\$1,547,254,500
Contingency		\$161,000,000	\$88,000,000	\$53,000,000	\$36,000,000	\$86,000,000	\$0	\$424,000,000
Recertification		\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$100,000,000
Total		\$1,560,404,400	\$269,006,400	\$84,374,500	\$61,475,400	\$95,968,800	\$25,000	\$2,071,254,500