



HONOLULU AUTHORITY for RAPID TRANSPORTATION

HART FACTS—MAY 2015

HART CEO Dan Grabauskas answers community questions about rail transit.

QUESTION:

Do independent auditors review HART's finances?

DAN GRABAUSKAS:

Yes, HART is subject to annual audits of its financial statements by an independent team of certified public accountants. The audit includes a review of HART's internal controls to identify any deficiencies as well as HART's compliance with contracts, grants, laws and regulations. Most recently, HART received a clean audit with no findings. HART's Federal Transit Administration grant is also subject to an annual audit by an independent auditor. The audit examines HART's financial records, financial statements, expenditures and management of HART's operations, internal control systems and the federal funds it received during the audit period. The FTA conducts other financial and procurement reviews.

PROJECT REVENUE STATUS As of April 1, 2015	Projections to Date ¹	Collected or Committed to Date	Percentage (of projections)
REVENUE SOURCE:	(in millions)	(in millions)	
Project Beginning Cash Balance (Dec. 2009)	\$ 298	\$ 298	100%
General Excise Tax (GET) Surcharge ²	3,291	1,026	31%
Federal New Starts Funds	1,550	806	52%
Other Federal Transportation Funds	214	4	2%
Interest Income	2	9	—
TOTAL	\$5,355	\$2,143	40%
1 - Projections to date from the June 2012 Financial Plan.			
2 - Total GET surcharge revenue collected since January 1, 2007, is \$1.4 billion (includes \$378 million collected before December 2009).			

PROJECT COST STATUS As of April 1, 2015	Current Budget ¹	Amount Committed ²	Amount Expended ³
	(in millions)	(in millions)	(in millions)
Guideway & Track Elements	\$1,154	\$ 544	\$ 167
Stations, Stops, Terminals, Intermodal	397	51	4
Support Facilities; Yards, Shops, Admin	114	114	59
Sitework & Special Conditions	1,034	718	414
Systems	248	232	23
Vehicles	192	191	21
SUB-TOTAL*	\$3,138	\$1,850	\$ 689
Right-of-Way (ROW), Land, Existing Improvements	\$ 198	\$ 93	\$ 81
Professional Services (e.g., Planning and Design)	1,102	1,025	675
Contingency	511	8	0
Finance Charges	215	0	0
SUB-TOTAL*	\$2,026	\$1,126	\$ 757
TOTAL*	\$5,164	\$2,978	\$1,445
1 - Current Budget reflects the June 2012 Baseline Budget with executed Budget Transfers.			
2 - Approved contract value. 3 - Portion of the work that has been paid.			
* All costs are rounded to the millions therefore subtotals may not add up to the amounts shown.			

DID YOU KNOW? Rail will cost about half as much as TheBus to operate and maintain.