



FY2025 DRAFT OPERATING AND CAPITAL BUDGET

FY2025 Budget Summary

ORIGINAL

	Fund Balance Projections								
	Water Utility General Fund	WURF (30% of Previous Years' Last Audited Operating Revenue)	Facility Reserve Charge Fund	Build America Bond Fund	State Appropriations	State Revolving Fund Lead & Copper Rule Revisions (LCRR)	State Revolving Fund	State Revolving Fund - ProFi	TOTAL
FY 2024 Cash and Investment Balance	\$ 5,747,351	\$ 9,274,248	\$ 5,416,933	\$ 1,495,293	\$ -	\$ -	\$ 5,200,000	\$ 1,578,401	\$ 28,712,276
Projected Revenues (4/1/2024-6/30/24):	5,700,000	-	-	-	-	-	-	-	6,700,000
State Appropriation Receivable (4/1/2024-6/30/24):	2,967,175	-	-	-	-	-	-	-	2,967,175
Projected Investment Maturities FY 2026 and beyond:	22,000,000	-	-	7,937,542	-	-	-	-	29,937,542
Projected Debt Proceeds FY 2024:	-	-	-	-	-	-	9,322,518	3,421,599	12,744,117
Transfer In/Out from other Funding Source:	1,578,401	-	-	-	-	-	-	(1,578,401)	-
Grant (State Appropriations) Funding FY 2024 and prior:	-	-	-	-	18,024,734	-	-	-	18,024,734
Cash and Investment Balances (Current and Non-Current)	\$ 37,992,927	\$ 9,274,248	\$ 5,416,933	\$ 9,432,835	\$ 18,024,734	\$ -	\$ 14,522,518	\$ 3,421,599	\$ 98,085,844
Add: Expenses recouped from Pro-Fi in FY 2024	3,341,500	-	-	-	-	-	-	(3,341,500)	-
Transfer In/Out from other Funding Source	80,099	-	-	-	-	-	-	(80,099)	-
Less: Operating Expenses (estimated thru 6/30/24)	(4,300,000)	-	-	-	-	-	-	-	(4,300,000)
Less: Outstanding Contracts, PO encumbrances (as of 4/30/24)	(19,488,985)	-	(1,062,674)	(1,313,086)	(10,774,734)	-	(6,926,518)	-	(39,565,997)
Less: Encumbrances (estimated thru 6/30/24)	(7,050,000)	-	(3,200,000)	(8,000,000)	(7,250,000)	-	-	-	(25,500,000)
Less: Projected appropriations in FY 2024	-	-	-	-	-	-	(5,200,000)	-	(5,200,000)
Estimated Available Balance For Future Budgeting 7/1/24: WURF & CIP Reserve (as of 4/30/24)	\$ 10,575,541	\$ 9,274,248	\$ 1,154,309	\$ 119,749	\$ -	\$ -	\$ 2,396,000	\$ -	\$ 23,519,847
FY2025 Projected Revenues:	31,705,600	-	1,433,300	-	-	-	-	-	33,138,900
Add: Expenses recouped to from Pro-Fi in FY 2025	5,000,000	-	-	-	-	-	-	(5,000,000)	-
Less: FY2025 Budgeted Expenses	(35,313,726)	-	-	-	-	-	-	-	(35,313,726)
Projected Grant (State Appropriations) Funding FY 2025:	-	-	-	-	7,300,000	-	-	-	7,300,000
Projected Debt Proceeds FY 2025:	-	-	-	-	-	-	875,747	5,000,000	5,875,747
Transfer In/Out from other Funding Source:	290,485	-	-	-	-	-	(290,485)	-	-
Less: Expenses reimbursed from LCRR in FY2025:	-	-	-	-	-	-	(585,262)	-	(585,262)
Less: FY2025 Budgeted Debt Payments	(5,188,140)	-	-	-	-	-	-	-	(5,188,140)
Less: FY2025 Budgeted Capital Outlay	(7,026,425)	-	(2,400,000)	-	(7,300,000)	-	-	-	(16,726,425)
Totals	\$ 43,336	\$ 9,274,248	\$ 187,609	\$ 119,749	\$ -	\$ -	\$ 2,396,000	\$ -	\$ 12,020,942



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FY2025 Budget Summary

REVISED

	Fund Balance Projections								
	Water Utility General Fund	WURF (30% of Previous Years' Last Audited Operating Revenue)	Facility Reserve Charge Fund	Build America Bond Fund	State Appropriations	State Revolving Fund Lead & Copper Rule Revisions (LCRR)	State Revolving Fund	State Revolving Fund - ProFi	TOTAL
FY 2024 Cash and Investment Balance	\$ 5,747,351	\$ 9,274,248	\$ 5,416,983	\$ 1,495,293	\$ -	\$ -	\$ 5,200,000	\$ 1,578,401	\$ 28,712,276
Projected Revenues (4/1/2024-6/30/24):	[1] 6,300,000	-	-	-	-	-	-	-	6,300,000
State Appropriation Receivable (4/1/2024-6/30/24):	[2] 2,071,195	-	-	-	-	-	-	-	2,971,195
Projected Investment Maturities FY 2020 and beyond:	22,000,000	-	-	7,837,542	-	-	-	-	29,837,542
Projected Debt Proceeds FY 2024:	-	-	-	-	-	-	9,322,518	3,421,599	12,744,117
Transfer In/Out from other Funding Source:	1,578,401	-	-	-	-	-	-	(1,578,401)	-
Grant (State Appropriations) Funding FY 2024 and prior:	-	-	-	-	18,024,734	-	-	-	18,024,734
Cash and Investment Balances (Current and Non-Current)	\$ 38,596,947	\$ 9,274,248	\$ 5,416,983	\$ 9,432,835	\$ 18,024,734	\$ -	\$ 14,522,518	\$ 3,421,599	\$ 98,689,864
Add: Expenses recouped from Pro-Fi in FY 2024	3,341,500	-	-	-	-	-	-	(3,341,500)	-
Transfer In/Out from other Funding Source	80,000	-	-	-	-	-	-	(80,000)	-
Less: Operating Expenses (estimated thru 6/30/24)	(4,300,000)	-	-	-	-	-	-	-	(4,300,000)
Less: Outstanding Contracts, PO encumbrances (as of 4/30/24)	[3] (18,131,255)	-	[8] (765,434)	[10] (1,218,864)	(10,774,734)	-	(6,826,518)	-	(37,816,805)
Less: Encumbrances (estimated thru 6/30/24)	[4] (8,770,000)	-	(3,200,000)	[11] (8,200,000)	(7,250,000)	-	-	-	(27,420,000)
Less: Projected appropriations in FY 2024	-	-	-	-	-	-	(5,200,000)	-	(5,200,000)
Estimated Available Balance For Future Budgeting 7/1/24: WURF & CIP Reserve (as of 4/30/24)	\$ 10,817,291	\$ 9,274,248	\$ 1,451,549	\$ 13,971	\$ -	\$ -	\$ 2,396,000	\$ -	\$ 23,953,059
FY2025 Projected Revenues:	31,705,600	-	1,433,300	-	-	-	-	-	33,138,900
Add: Expenses recouped to from Pro-Fi in FY 2025	5,000,000	-	-	-	-	-	-	(5,000,000)	-
Less: FY2025 Budgeted Expenses	[5] (35,266,535)	-	-	-	-	-	-	-	(35,266,535)
Projected Grant (State Appropriations) Funding FY 2025:	-	-	-	-	7,300,000	-	-	-	7,300,000
Projected Debt Proceeds FY 2025:	-	-	-	-	-	875,747	-	5,000,000	5,875,747
Transfer In/Out from other Funding Source:	290,485	-	-	-	-	(290,485)	-	-	-
Less: Expenses reimbursed from LCRR in FY2025:	-	-	-	-	-	(585,262)	-	-	(585,262)
Less: FY2025 Budgeted Debt Payments	[6] (5,261,770)	-	-	-	-	-	-	-	(5,261,770)
Less: FY2025 Budgeted Capital Outlay	(7,026,425)	-	(2,400,000)	-	(7,300,000)	-	-	-	(16,726,425)
Totals	\$ 258,646	\$ 9,274,248	\$ 481,849	\$ 13,971	\$ -	\$ -	\$ 2,396,000	\$ -	\$ 12,427,714
	[7]		[9]	[12]					



FY2025 DRAFT OPERATING AND CAPITAL BUDGET

Highlighted Changes from May 16, 2024

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Water Utility

1. Projected Revenues (4/1/2024-6/30/2024) – \$6.3M

Increase of \$600K; from \$5.7M to \$6.3M. Re-evaluated revenues based on trends in FY2022 and FY2023 with estimated billing approval starting May 15th.

2. State Appropriation Receivable (4/1/2024-6/30/2024) - \$2.9M

Increase of \$4K. An additional amount is being requested for direct payments made to contractor.

3. Less: Outstanding Contracts, Outstanding PO encumbrances (as of 4/30/2024) – \$18.1M

Decrease of \$1.4M; from \$19.5M to \$18.1M. Closed open (old) POs that will not be paid/used.

4. Less: Encumbrances (estimated thru 6/30/2024) - \$8.7M

Increase of \$1.7M; from \$7M to \$8.7M

ORIGINAL

Less: Encumbrances (estimated thru 6/30/24)

\$ (7,050,000)

WU

750,000	Kapaia Cane Haul Road
300,000	Hanamaulu Main Replacement
200,000	Kahuna Road Main Replacement
3,000,000	Weke, Anae, Mahimahi and Hee Road Main Replacement
200,000	Lawai Main Replacement
2,600,000	Kapaa Homesteads Tank

\$ 7,050,000

REVISED

Less: Encumbrances (estimated thru 6/30/24)

(8,770,000)

WU

750,000	Kapaia Cane Haul Road
300,000	Hanamaulu Main Replacement
200,000	Kahuna Road Main Replacement
3,000,000	Weke, Anae, Mahimahi and Hee Road Main Replacement
200,000	Lawai Main Replacement
2,400,000	Kapaa Homesteads Tank

\$ 6,850,000

370,000 Manager's Report No. 24-19

1,500,000 Manager's Report No. 24-21

50,000 Manager's Report No. 24-26

\$ 1,920,000



FY2025 DRAFT OPERATING AND CAPITAL BUDGET

Water Utility (Continued)

5. Less: FY2025 Budgeted Expenses – \$35.3

Net decrease of \$47K.

		Original	Revised	Change
510-010	Salaries & Wages (Regular & Compensated Leave)	\$ 8,355,234	\$ 8,277,145	\$ (78,089)
530-010	FICA Taxes	710,817	704,844	(5,973)
530-020	Retirement Contributions	2,005,256	1,986,515	(18,741)
540-010	Professional Services - General	4,831,283	4,821,283	(10,000)
541-010	Other Services - General	65,000	60,000	(5,000)
550-000	Subscription Based Information Technology Arrangements (SBITAs)	714,180	799,180	85,000
582-000	Interest Expense	2,243,105	2,228,718	(14,387)
			Net Decrease	\$ (47,190)

6. Less: FY2025 Budgeted Debt Payments - \$5.3M

Increase of \$74K. SRF Pro-Fi Loan principal payment in October 2024.

7. Total Fund Balance. \$258K

Increase of \$215K; from \$43K to \$258K.

Facility Reserve Charge (FRC) Fund

8. Less: Outstanding Contracts, Outstanding PO encumbrances (as of 4/30/2024) – \$765K

Decrease of \$300K; from \$1.1M to \$765K. Closed open (old) POs that will not be paid/used.

9. Total Fund Balance. \$485K.

Increase of \$297K; from \$188K to \$485K.



FY2025 DRAFT OPERATING AND CAPITAL BUDGET

Build America Bond (BABs) Fund

10. Less: Outstanding Contracts, Outstanding PO encumbrances (as of 4/30/2024) – \$1.2M

Decrease of \$94K; from \$1.3M to \$1.2M. Closed open (old) POs that will not be paid/used.

11. Less: Encumbrances (estimated thru 6/30/2024) - \$8.2M

Increase of \$200K; from \$8M to \$8.2M

ORIGINAL

Less: Encumbrances (estimated thru 6/30/24)

\$ (8,000,000)

BABs

2,600,000 Kapaa Homesteads Well

5,400,000 Kapaa Homesteads Tank

\$ 8,000,000

REVISED

Less: Encumbrances (estimated thru 6/30/24)

\$ (8,200,000)

BABs

2,600,000 Kapaa Homesteads Well

5,600,000 Kapaa Homesteads Tank

\$ 8,200,000

12. Total Fund Balance. 14K.

Decrease of \$106K; from \$120K to \$14K.

