The Board of Directors (Board) of the Hawaii Housing Finance and Development Corporation (HHFDC) met virtually for their Regular Meeting at their office, located at 677 Queen Street, Suite 300, Honolulu, Hawaii, on Thursday, January 13, 2022.

A roll call was taken, declaring a quorum. Chair Donn Mende called the meeting to order at 9:00 a.m.

Those present and excused were as follows:

Present:  
Director Donn Mende, Chair  
Director Gary Mackler, Vice Chair  
Director Sean Sasaki  
Director Carol Reimann  
Director Mike McCartney  
Designee Gloria Chang for Director Craig Hirai  
Executive Director Denise Iseri-Matsubara

Excused:  
Director Melvin Kahele

Staff:  
Sandra Ching, Deputy Attorney General  
Ciara Kakahane, Deputy Attorney General  
Francis Keeno, Executive Assistant  
Christopher Woodard, Acting Chief Planner  
Dean Minakami, Development Branch Chief  
Randy Chu, Development Section Chief  
Holly Osumi, Chief Financial Officer  
Melissa Loy, HHFDC Corporate Controller  
Gayle Nishimoto, Project Resource Specialist  
Christopher Oakes, Housing Finance Specialist  
Sam Aiona, Housing Finance Specialist  
Glori Ann Inafuku, Housing Finance Specialist  
Claude Allen Jr., Project Manager  
Evahn Beresiwsky, Housing Development Specialist  
Albert Palmer, Housing Development Specialist  
Stan Fujimoto, Housing Development Specialist  
Sery Berhanu, Housing Development Specialist  
Lorna Kometani, Sales & Counseling Section Chief  
Loreen Kawewehi, Housing Sales Coordinator  
Keri Higa, Planner  
Cynthia Nyross, Planner  
Gordon Pang, Housing Information Officer  
Marc Orbito, Information Technology Systems Analyst  
Esa Pablo, Secretary to the Board

Guest:  
Donn Nakamura, Accuity LLC  
Nicholas Miyamoto, Accuity LLC  
Joe (screen name)

Chair Mende asked if anyone was present at the Board’s various locations. There being none, Mende called upon Deputy Attorney General (DAG) Sandra Ching to
make announcements regarding Act 220, Session Laws of Hawaii 2021 (Act 220),
effective January 1, 2022.

DAG Ching informed the Board on the enacted amendments to Chapter 92, which
governs the way board meetings are conducted. With the rise in COVID cases,
Ching stated that the Governor issued an Emergency Proclamation that suspended
the in-person meeting location requirement for remote meetings under the Sunshine
Law, while retaining, but not limited to, the following provisions of Act 220:

- A quorum of board members participating in a meeting must be visible
  and audible at all times during the meeting.
- After roll is taken, board members must state who, if anyone, is present
  with them (excluding family members and pets).
- Votes must be taken by roll call; unless unanimous.
- A meeting will automatically recess for up to 30 minutes to restore
  communication if audiovisual communication cannot be maintained with
  all board members participating. Board members are to immediately
  contact HHFDC staff in the event their connection is lost.
- Executive Session requirements to be dealt with in executive session.

Designee Chang moved, seconded by Vice Chair Mackler, that the Regular meeting
minutes of December 9, 2021, be approved.

The motion was carried unanimously.

Director Sasaki moved, seconded by Vice Chair Mackler, that the Executive Session
meeting minutes of December 9, 2021, be approved.

The motion was carried unanimously.

Chair Mende called upon Executive Assistant Francis Keeno to state the oral
testimony guidelines, followed by any testifiers who wish to speak on matters
directly related to the agenda.

Keeno announced that all oral testimony will be taken at this time and will be
limited to 3 minutes at the discretion of the Chair. Keeno asked that testifiers
identify themselves, spelling out their name for the record, and indicate the agenda
item they wish to testify on. Written testimony instructions were noted to be located
on the first page of the meeting agenda.

There being no testifiers, Chair Mende proceed to agenda item III.A.

Vice Chair Mackler moved, seconded by Designee Chang, to approve staff's
recommendation.

Chief Financial Officer Holly Osumi presented the HHFDC Financial and
Compliance Audit through a PowerPoint presentation summarizing the auditor
reports, financial statements, and the deployment of the Homeowners' Assistance
Fund Program beginning in January 2022 for the City and County of Honolulu
(Attachment A).

Osumi reported that the auditor opined that the financial statements were presented
fairly in accordance with generally accepted accounting principles and federal
programs complied with the Uniform Guidance. There were no reported deficiencies
in internal control over financial reporting that were considered material weaknesses
and no instances of noncompliance or other matters.
Osumi stated that the Corporation’s total net position increased by $360 million to $1.5 billion primarily attributed to increases in the Rental Housing Revolving Fund and Dwelling Unit Revolving Fund. She further stated that the Corporation administered two new programs – the Coronavirus Relief Fund Program and Rental Assistance and Mediation Program – which provided $72 million in the aggregate of rent and/or mortgage relief to eligible households adversely impacted by COVID.

Further financial highlights were noted to be available within the Management’s Discussion and Analysis section of the audited financial statements (pages 4-14) located on the HHFDC website. (HHFDC Financial and Compliance Audit and Single Family Mortgage Purchase Revenue Bond Fund materials were distributed to the Board electronically.)

Osumi thanked Accuity LLP auditors, Mr. Donn Nakamura and Mr. Nicholas Miyamoto, for their professionalism and knowledge throughout the auditing process.

Vice Chair Mackler commended staff for their outstanding job on implementing the new COVID related programs and expending the funds within the short timeframe given.

Nakamura thanked everyone for the opportunity to perform the audit and thank HHFDC staff for their assistance and support throughout the audit.

Chair Mende called a recess at 9:45 a.m.; reconvening the meeting at 9:50 a.m.

There being no further discussion, the motion was carried unanimously.

Chair Mende opened for discussion on this item.

(The Board did not consider staff’s recommendation stated within the For Action.)

Vice Chair Mackler moved, seconded by Director Reimann, to elect Director Sean Sasaki as the Board Secretary.

There being no objections, the motion was carried unanimously.

Development Section Chief Randy Chu and Housing Development Specialists Albert Palmer, Stan Fujimoto, and Sery Berhanu summarized the project details and events leading up to the following request for proposals (RFPs) for: (1) the 690 Pohukaina Affordable Housing Project; (2) Kapolei Northwest Corner at the Villages of Kapolei (VOK) Project; (3) Kahului Civic Center Mixed-Use Complex Project; and (4) Village 8 – 9 Acres Parcel at VOK Project.

Palmer stated that the RFP for 690 Pohukaina was published on November 17, 2021, with proposal submissions due on March 15, 2022. The RFP includes a master plan for the whole site and development only for the affordable housing component. The development may also include parking that will be leased or sold to the Department of Education. The affordable housing site is proposed to be leased to a developer for 75 years. Although no unit count was specified within the RFP, proposals are expected to contemplate between 400 – 600 units. The developers will have freedom to propose their own design, however, the final site design will be determined as part of the master planning process in collaboration with the successful offeror and the Department of Education (DOE).

Fujimoto stated that the RFP is for the remainder of the Kapolei Northwest Corner property under a 75-year ground lease. While the RFP parameters continue to be developed, HHFDC’s buy-back and shared appreciation requirements and 50% of the total residential units at or below 140% of the area median income set forth by the

HHFDC Regular Meeting – January 13, 2022
the U.S. Department of Housing and Urban Development is currently being required. Previously a conceptual Site Plan was submitted to the City’s Department of Planning and Permitting for the Hawaii State Veterans Home project.

Berhanu stated that the RFP for the Kahului Civic Center Mixed-Use Complex is expected to be issued this year for the development of 150 – 300 units, office space for the Department of Accounting and General Services, DOE’s adult school, library, and commercial space.

Berhanu stated that the RFP parameters for the Village 8 – 9 Acres Parcel at the VOK are being developed and is expected to be issued this year for the planning, design, and construction of 50 single-family dwelling units.

There being no questions, the motion was carried unanimously.

Housing Finance Specialist Sam Aiona stated that because the City and County of Honolulu received its own allocation of $11,120,347 in HOME American Rescue Plan (HOME-ARP) Program funds, HHFDC, receiving approximately $6,413,733, plans to allocate its one-time source of funding, to be expended by September 2030, to the neighbor island counties of Hawaii, Kauai, and Maui on the production or preservation of affordable rental housing that will serve the individuals and families within the HOME-ARP “Qualifying Populations,” such as those who are homeless, at risk of homelessness, and other vulnerable populations.

There will be a 15-day comment period and HHFDC will remain in collaboration with the counties and various service providers, anticipated to return to the Board for consideration of its HOME-ARP allocation plan.

There being no questions, Chair Mende stated for the record that the Board shall use the proper terminology of “Permitted Interaction Group” (PIG), instead of “Subcommittee,” when forming an investigative group tasked with a specific purpose or responsibility.

In accordance with the Sunshine Law, Development Branch Chief Dean Minakami reported that due to the nature and complexity of the Waiahole matters, the scope of the Waiahole Valley Strategic Plan PIG has evolved beyond its original purpose, and therefore, has been advised by the Department of the Attorney General and Office of Information Practices, to be dissolved. Staff will continue to work with the community to resolve issues relating to the infrastructure, lease rent and compliance, and agricultural productions. The Board will be kept apprised on progress made.

Director McCartney thanked Minakami and HHFDC staff for all their help and hard work with the Waiahole Community.

Vice Chair Mackler asked when Townscape’s revisions to the plan is anticipated. Minakami stated that Townscape’s revisions were received last year, and a finalized plan is anticipated to be completed in-house by this calendar year.

There being no questions on the report, Chair Mende declared the PIG dissolved.

Sales & Counseling Section Chief Lorna Kometani summarized the findings and the following recommendations of the HHFDC Leasehold Policy PIG:

(1) to establish a new lease policy that is fair and equitable for all, adding value and security for current and future generations, avoiding displacement of lessees;

(2) to establish a long term lease for 99-years with a fix rent for the initial 55 years based on common practice and covers HHFDC administrative costs; and

HHFDC Regular Meeting – January 13, 2022
(3) standardize lease provisions to effectively manage and enforce the lease based on current laws, regulations, and policies, preventing speculation and maintain property value.

Kometani thanked the PIG members for their commitment in providing a standardized leasehold policy.

Chair Mended thanked staff for their work on this and proceeded to the Report of the Executive Director.

Executive Director Iseri-Matsubara called upon Aiona to provide the Board with an update on the Homeownership Assistance Fund (HAF) Program.

Aiona stated that on behalf of the City and County of Honolulu, HHFDC procured the Council for Native Hawaiian Advancement (CNHA) to administer the HAF Program funds of approximately $29 million for Oahu homeowners.

Aiona thanked Fiscal Chief Officer Holly Osumi, former Chief Planner Janice Takahashi (Retired), Contracts Officer Krystal-Lee Tabangcura, HHFDC fiscal staff, and all those involved in the inception process.

Executive Director Iseri-Matsubara clarified that per the U.S. Treasury, the goal of the HAF Program is connecting homeowners to housing counseling services to help avoid mortgage delinquencies and defaults as opposed to quickly disbursing payments.

Executive Director Iseri-Matsubara reported that the Finance Branch recently formed a Low Income Housing Tax Credit Developer's Working Group, which met yesterday, for the purposes of fostering communication and collaboration on HHFDC’s programs and processes with major developers. She thanked Housing Finance Specialist Chris Oakes and his team for a successful meeting.

Executive Director Iseri-Matsubara welcomed and introduced HHFDC's new Planner Cynthia Nyross, who previously worked at the Governor’s Office and was the chief of staff for the Housing Committee Chair in the House under Representative Tom Brower.

Executive Director Iseri-Matsubara thanked the Board for their continued support.

There being no further business on the agenda, Director McCartney moved, seconded by Vice Chair Mackler, to adjourn the meeting at 10:31 a.m.

The motion was carried unanimously.

SEAN SASAKI
Secretary

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HHFDC Regular Meeting – January 13, 2022
State of Hawaii
Hawaii Housing Finance and Development Corporation

Financial and Compliance Audit

For the Fiscal Year Ended
June 30, 2021
Presentation to the Board of Directors
January 13, 2022

Financial and Compliance Audit
for the Fiscal Year Ended June 30, 2021

Disclaimer: The presentation is a summary of facts and discussion points prepared for the Hawaii Housing Finance and Development Corporation board of directors and does not purport to be a complete representation of the audited financial statements. For the complete Financial and Compliance Audit Report, refer to the board materials or the HHFDC website.
Agenda

- Auditor Reports
- Financial Statements
  - Significant Transactions and Activities
  - Government-Wide Statements
  - Governmental Funds
  - Proprietary Funds
- Subsequent Events
- Questions or Comments
Accuity LLP, independent auditor, issued the following reports dated December 17, 2021, on the Hawaii Housing Finance and Development Corporation ("Corporation") for the fiscal year ended June 30, 2021:

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Report of Independent Auditors

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Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

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Report of Independent Auditors on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance
Accuity LLP rendered an **unmodified** opinion on the audited financial statements. The financial statements present fairly, in all material respects, the Corporation's financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with generally accepted accounting principles.
Internal Control Over Financial Reporting

In planning and performing the audit of the financial statements, Accuity LLP considered the Corporation’s internal control over financial reporting to determine the audit procedures that are appropriate for the purpose of expressing an opinion on the financial statements and not for the purpose of expressing an opinion on the effectiveness of the Corporation’s internal control.

Accuity LLP did not identify any deficiencies in internal control that are considered material weaknesses in respect to the limited purpose.
Compliance and Other Matters

Accuity LLP performed tests of compliance with certain provisions of laws, regulations, contracts and grant agreements of which noncompliance could have a direct and material effect on the determination of financial statement amounts. The results of their tests disclosed no instances of noncompliance or other matters that are required to be reported.
Accuity LLP identified COVID-19 Coronavirus Relief Fund (CFDA 21-019) as a major federal program.

Accuity LLP opined that the Corporation complied, in all material respects, with the types of compliance required as described in the OMB Compliance Supplement that could have a direct and material effect on the Corporation’s major federal program for the year ended June 30, 2021.
Financial Statements
Governmental Funds
Comprised of funds that are primarily financed with public funds.

Proprietary Funds
Comprised of enterprise funds which are used to account for those activities for which the intent of management is to recover, primarily through user charges, the cost of providing services to customers.
Significant Transactions and Activities
Fiscal Year Ended June 30, 2021

Coronavirus Relief Fund & Rental Assistance and Mediation (Governmental Funds)
Corporation administered two new programs that provided housing assistance to Hawaii residents that were impacted by the coronavirus pandemic. The Coronavirus Relief Fund Program referred to as the Housing Relief and Resiliency Program (HRRP) in Act 9, SLH 2020, and the Rental Assistance and Mediation Program (RAMP) recognized revenues and expenses of $71.7 million in the aggregate during FYE 6/30/21.

Dwelling Unit Revolving Fund (Proprietary Fund)
Corporation recognized $31 million gain on the sale of the leasehold interest of the Kamakee Vista for the amount of $34.6 million in December 2020. Sales proceeds financed a DURF loan of $10 million and funded the Rental Assistance Revolving Fund (RARF) rental subsidy in the amount of $3.9 million.

General Obligation Bond Fund (Governmental Fund) & Rental Housing Revolving Fund (Proprietary Fund)
Act 4, SLH 2020 and Act 189, SLH 2019, collectively, resulted in the Corporation’s recognition of $300 million in State Allotted Appropriations (revenues) and increase in cash during the FYE 6/30/21.
FY 2020

During FYE 6/30/21, the Corporation disbursed $250 million from the RHRF to the EBRF which reduced both the Due to Other State Department liability and cash balance pursuant to the mandate.

Act 4, SLH 2020 authorized the Department of Finance to issue GO bonds of $250 million to be deposited into the RHRF for the FYE 6/30/21. Accordingly, the Corporation received and recorded the GO Bond funds in two steps.

1. Corporation transferred the cash from the GO Bond Fund to the RHRF, Proprietary Fund, which effectively reduced the cash balance and recorded a transfer-out under the GO Bond Fund. Whereas the RHRF cash balance increased and recorded a transfer-in.

Pursuant to Act 4, SLH 2020 and Act 189, SLH 2019, effectively the Corporation recognized $300 million in State Allotted Appropriations (revenues) and transfers-out under the GO Bond Fund, Governmental Funds. GO Bond Fund cash balance netted to $0. As for the RHRF, Proprietary Funds, net $0 change in cash balances pursuant to Act 4 transactions. However, the RHRF cash balance increased by $50 million pursuant to Act 189 transactions and recognized transfers-in of $300 million in the aggregate pursuant to Act 4 and Act 189.

Government-Wide Condensed Statements
for Fiscal Years Ended June 30, 2021 and 2020
(in thousands of dollars)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Current assets</th>
<th>Restricted assets held by trustee</th>
<th>Capital assets</th>
<th>Other assets</th>
<th>Total assets</th>
<th>Deferred inflows of resources</th>
<th>Net position</th>
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</thead>
<tbody>
<tr>
<td>2021</td>
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<td>$5,140</td>
<td>$687,437</td>
<td>2/3</td>
<td>$676,604</td>
<td>$692,291</td>
<td>$681,744</td>
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<td>2020</td>
<td></td>
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<td>46,624</td>
<td>54,913</td>
<td></td>
<td></td>
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<tr>
<td>2021</td>
<td></td>
<td></td>
<td>93,403</td>
<td>96,355</td>
<td></td>
<td></td>
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<td>2020</td>
<td></td>
<td></td>
<td>755,251</td>
<td>450,593</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2021</td>
<td>9,882</td>
<td>9,882</td>
<td>768,413</td>
<td>660,435</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td>1,598,215</td>
<td>1,478,025</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>14,716</td>
<td>15,002</td>
<td>1,567,931</td>
<td>1,493,427</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Government-Wide Statements of Net Position

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Net position</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$14,716</td>
</tr>
<tr>
<td>2020</td>
<td>$15,002</td>
</tr>
</tbody>
</table>

The Corporation received the GO Bond funds in its GO Bond Fund, Governmental Fund, which effectively recognized the State Allotted Appropriations (revenues) and increased the cash balance.

Act 189, SLH 2019 appropriated $50 million cash infusion from the State’s GO Bond Fund to the RHRF. During FYE 6/30/21, the Corporation received and recorded the GO Bond funds in two steps.

1. Corporation transferred the cash from the GO Bond Fund to the RHRF, Proprietary Fund, which effectively reduced the cash balance and recorded a transfer-out under the GO Bond Fund. Whereas the RHRF cash balance increased and recorded a transfer-in.

Government-Wide Statements of Activities

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Revenues</th>
<th>Expenses</th>
<th>Net change before transfers and lapses</th>
<th>Change in net position</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$33,608</td>
<td>$17,125</td>
<td>$16,483</td>
<td>$31,667</td>
<td>$15,002</td>
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<tr>
<td>2020</td>
<td>$37,567</td>
<td>$359,789</td>
<td>$222,211</td>
<td>$2,274</td>
<td>$5,645</td>
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</table>

Pursuant to Act 4, SLH 2020 and Act 189, SLH 2019, effectively the Corporation recognized $300 million in State Allotted Appropriations (revenues) and transfers-out under the GO Bond Fund, Governmental Funds. GO Bond Fund cash balance netted to $0. As for the RHRF, Proprietary Funds, net $0 change in cash balances pursuant to Act 4 transactions. However, the RHRF cash balance increased by $50 million pursuant to Act 189 transactions and recognized transfers-in of $300 million in the aggregate pursuant to Act 4 and Act 189.

12
Statement of Revenues, Expenses and Change in Net Position
(Statement of Activities)

The Statement of Revenues, Expenses and Changes in Net Position (or Statement of Activities) presents how the Corporation’s net position changed during the fiscal year.
Hawaii Housing Finance and Development Corporation

Government-Wide Statements of Activities Trend
(in thousands of dollars)

- Total Revenues
- Total Expenses
- Total Net Transfers In (Transfers Out)
- Total Change in Net Position

Year 2017:
- Revenues: $157,375
- Expenses: $47,240
- Total: $110,135
- Net Position: $(100,000)

Year 2018:
- Revenues: $292,984
- Expenses: $49,962
- Total: $243,022
- Net Position: $140,882

Year 2019:
- Revenues: $704,633
- Expenses: $43,801
- Total: $660,832
- Net Position: $586,950

Year 2020:
- Revenue: $188,750
- Expenses: $273,016
- Total: $463,527
- Net Position: $359,789

Year 2021:
- Revenue: $103,728
- Expenses: $84,741
- Total: $18,987
- Net Position: $359,789

Graph showing the trend of revenues, expenses, and net position from 2017 to 2021.
Statement of Net Position (Balance Sheet)

The statement of net position (or balance sheet) is a snapshot of the financial position of the Corporation as of June 30, 2021. The statement lists all of the Corporation’s resources (or assets) and deferred outflows of resources and all that the Corporation owes (or liabilities) and deferred inflows of resources. The difference between the two equals the Corporation’s net position.

Over time, the changes in net position may serve as a useful indicator of the Corporation’s fiscal health.
Hawaii Housing Finance and Development Corporation
Government-Wide Net Position Trend
(in thousands of dollars)

- Total Assets and Deferred Outflows of Resources
- Total Liabilities and Deferred Inflows of Resources
- Total Net Position
Governmental Funds

Financial Statements

- General Fund
- General Obligation Bond Fund
- Home Investment Partnership Program
- Housing Trust Fund Program
- Coronavirus Relief Fund Program
- Rental Assistance Mediation Program
- Tax Credit Assistance Program
General Fund
Accounts for the State’s general fund revenues appropriated by the State Legislature to the Corporation and transfer for subsequent use by the Corporation’s other funds.

General Obligation Bond Fund
Accounts for the State’s issuance and transfer of general obligation bonds proceeds to the Corporation’s other funds.

HOME Investment Partnership Program
Accounts for the federally-funded program for the purpose of enhancing the State and local government’s ability to provide affordable housing for low- and very low-income families through funding strategies designed to increase the supply of decent affordable housing by offering financial and technical assistance to participating jurisdictions. The Corporation makes payments to the subgrantees on a reimbursement basis.

Housing Trust Fund Program
Accounts for the federally-funded program for the purpose of enhancing the State and local government’s ability to provide affordable housing for extremely low-income families through funding strategies designed to increase the supply of decent affordable housing by offering financial and technical assistance to participating jurisdictions. The Corporation makes payments to the subgrantees on a reimbursement basis.

Coronavirus Relief Fund Program
Accounts for all financial activities funded by the related federal grant. Substantially all of the fund’s activity is related to providing rental and mortgage assistance to residents impacted by the coronavirus pandemic.

Rental Assistance and Mediation Program
Accounts for the proceeds from the State to provide rental assistance to residents impacted by the coronavirus pandemic.

Tax Credit Assistance Program
Accounts for the federally-funded program for the purpose of providing funds directly to designated state housing credit agencies for award to affordable rental housing developments that have been allocated low-income housing tax credits and are in need of additional gap equity funding.
Hawaii Housing Finance and Development Corporation

Governmental Funds Revenues and Expenses
For Fiscal Years Ended June 30, 2021 and 2020
(in millions of dollars)

<table>
<thead>
<tr>
<th>2021 Revenues</th>
<th>2021 Expenses</th>
<th>2020 Revenues</th>
<th>2020 Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>$379.7</td>
<td>$380.3</td>
<td>$121.8</td>
<td>$149.6</td>
</tr>
</tbody>
</table>

**Revenues**
- State allotted appropriations, net of lapses
- Intergovernmental revenue
- Other income

**Expenses**
- Programs
- Admin & personnel
- Transfers out

2021 Revenues $379.7

- State allotted appropriations, net of lapses $300.8 (79%)
- Intergovernmental revenue $78.9 (21%)

2021 Expenses $380.3

- Transfers out $301.3 (79%)
- Admin & personnel $0.8 (21%)
Hawaii Housing Finance and Development Corporation

Governmental Funds Assets, Liabilities and Fund Balance

For Fiscal Year Ended June 30, 2021

(in millions of dollars)

<table>
<thead>
<tr>
<th>ASSET</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in Banks</td>
<td>$0.9</td>
<td>$0.9</td>
<td>$0.9</td>
</tr>
<tr>
<td>Notes and Loans</td>
<td>$9.9</td>
<td>$9.9</td>
<td>$9.9</td>
</tr>
<tr>
<td>Due from Others</td>
<td>$4.6</td>
<td>$4.6</td>
<td>$4.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITY</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>$0.03</td>
<td>$0.03</td>
<td>$0.03</td>
</tr>
<tr>
<td>Due to Others</td>
<td>$0.03</td>
<td>$0.03</td>
<td>$0.03</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FUND BALANCE</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance</td>
<td>$1.1</td>
<td>$1.1</td>
<td>$1.1</td>
</tr>
</tbody>
</table>

2021 Assets: $15.4
2021 Liabilities: $1.1
Fund Balance: $14.3

Due to Others: $1.1 (100%)
Other Receivables: $4.6 (30%)
Notes and Loans: $9.9 (64%)
Cash in Banks: $0.9 (6%)
Due from Others: $4.6 (30%)

2021 Fund Balance: $15.0
2020 Fund Balance: $15.0
2019 Fund Balance: $15.0
Hawaii Housing Finance and Development Corporation

Revenues and Expenses by Governmental Funds
For Fiscal Year Ended June 30, 2021
(in millions of dollars)
2021
Revenues
$389.0

Other Revenues
$4.1
1%
Rental Income
$4.4
1%
Interest Income
$12.2
3%
Conveyance tax
$31.4
8%
Gain on sale
$31.8
8%

2021
Expenses
$28.5

Transfers out
$1.3
4%
Other Expenses
$3.7
13%
Interest expense
$0.3
1%
Depreciation
$0.2
1%
Housing assistance payments
$1.5
5%
Admin & personnel
$9.0
32%
Programs
$12.5
44%

Hawaii Housing Finance and Development Corporation

Proprietary Funds Assets, Liabilities and Net Position

For the Fiscal Year Ended June 30, 2021

(in millions of dollars)

<table>
<thead>
<tr>
<th></th>
<th>2021 Cash in Banks</th>
<th>2021 Investments</th>
<th>2021 Notes and Loans</th>
<th>2021 Due from Others</th>
<th>2021 Capital Assets</th>
<th>2021 Development in Progress</th>
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<th>2021 Net OPEB/Pension Liability</th>
<th>2021 Due to Others</th>
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<th>2021 Other Deferred outflows of Resources</th>
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NET POSITION

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<th>Net Position</th>
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$26.0
Rental Housing Revolving Fund

Accounts for State funds, repayment of financing, and interest earnings from the financing and investment of such funds to provide developers of qualified rental housing projects with loans and/or grants for the development, predevelopment, construction, acquisition, preservation and rehabilitation of rental housing units.
Hawaii Housing Finance and Development Corporation
Rental Housing Revolving Fund Assets and Liabilities
For the Fiscal Years Ended June 30, 2021 and 2020
(in millions of dollars)

<table>
<thead>
<tr>
<th></th>
<th>2021 RHRF</th>
<th>2020 RHRF</th>
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<tbody>
<tr>
<td>Assets</td>
<td>$987.1</td>
<td>$899.9</td>
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<tr>
<td>Liabilities</td>
<td>$1.5</td>
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<tr>
<td>Net Position</td>
<td>$985.6</td>
<td>$648.5</td>
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</table>

**ASSETS**
- Cash in Banks
- Investments
- Notes and Loans
- Due from Others
- Capital Assets
- Development in Progress
- Other Assets
- Deferred outflows of resources

**LIABILITIES**
- Bonds Payable
- Unearned Income
- Estimated Future Costs of Development
- Net OPEB/Pension Liability
- Due to Others
- Other Liabilities
- Deferred inflows of Resources
- NET POSITION

**2021 RHRF**
- Notes and Loans: $983.1
- Cash in Banks: $403.8

**2020 RHRF**
- Notes and Loans: $985.6
- Cash in Banks: $403.8

**Deferred Inflows of Resources**
- Net OPEB/Pension Liability: $1.3
- Due to Others: $0.0
- Other Liabilities: $0.1
Hawaii Housing Finance and Development Corporation

Rental Housing Revolving Fund Revenues and Expenses

For the Fiscal Years Ended June 30, 2021 and 2020

(in millions of dollars)

2021 RHRF Revenues

$337.9

**REVENUES**

- Rental Income
- Interest income
- Conveyance tax
- Gain on sale
- Transfers in
- Other Revenues

**EXPENSES**

- Programs
- Admin & personnel
- Housing assistance payments
- Depreciation
- Interest expense
- Transfers out
- Other Expenses

2021 RHRF Expenses

$.8

Admin & personnel

$.8

100%
Dwelling Unit Revolving Fund

Accounts for State funds used for acquiring, developing, selling, leasing and renting residential, commercial and industrial properties and providing mortgage and interim financing, rental income, sales proceeds, and interest earnings from the financing and investment of such funds.
Hawaii Housing Finance and Development Corporation
Dwelling Unit Revolving Funds Assets and Liabilities
For the Fiscal Years Ended June 30, 2021 and 2020
(in millions of dollars)
Hawaii Housing Finance and Development Corporation

Dwelling Unit Revolving Fund Revenues and Expenses

For the Fiscal Years Ended June 30, 2021 and 2020

(in millions of dollars)
Single Family Mortgage Purchase Bond Fund

Accounts for the proceeds from the issuance of bonds used to make below-market interest rate mortgage loans and the repayment, interest and earning from such loans and investments of such funds.
Hawaii Housing Finance and Development Corporation
Single Family Mortgage Purchase Revenue Bond Fund Assets and Liabilities
For the Fiscal Years Ended June 30, 2021 and 2020
(in millions of dollars)
Hawaii Housing Finance and Development Corporation
Single Family Mortgage Purchase Bond Fund Revenues and Expenses
For the Fiscal Years Ended June 30, 2021 and 2020
(in millions of dollars)

<table>
<thead>
<tr>
<th></th>
<th>2021 SFMPBF Revenues</th>
<th>2021 SFMPBF Expenses</th>
<th>2020 SFMPBF Revenues</th>
<th>2020 SFMPBF Expenses</th>
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<td>REVENUES</td>
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<td>Interest income</td>
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<td>Conveyance tax</td>
<td>$1.3 ($1.4)</td>
<td>$0.5 ($0.5)</td>
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<td>$0.5 ($0.3)</td>
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<td>Transfers in</td>
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<tr>
<td>Other Revenues</td>
<td>$0.5</td>
<td>$0.8 ($0.5)</td>
<td>$2.0 ($2.0)</td>
<td>$0.5 ($0.3)</td>
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<td>EXPENSES</td>
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<tr>
<td>Programs</td>
<td>$0.3 ($0.4)</td>
<td>$0.5 ($0.5)</td>
<td>$2.0 ($2.0)</td>
<td>$0.5 ($0.3)</td>
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<tr>
<td>Admin &amp; personnel</td>
<td>$0.3 ($0.4)</td>
<td>$0.5 ($0.5)</td>
<td>$2.0 ($2.0)</td>
<td>$0.5 ($0.3)</td>
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<tr>
<td>Housing assistance payments</td>
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<tr>
<td>Transfer in</td>
<td>$0.3 ($0.4)</td>
<td>$0.5 ($0.5)</td>
<td>$2.0 ($2.0)</td>
<td>$0.5 ($0.3)</td>
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<tr>
<td>Gain on sale</td>
<td>$0.3 ($0.4)</td>
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<td>Interest expense</td>
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<td>$0.5 ($0.5)</td>
<td>$2.0 ($2.0)</td>
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<td>Transfers out</td>
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*Note: Figures in parentheses indicate percentages.*
Housing Finance Revolving Fund

The Housing Finance Revolving Fund was created to be used for long-term and other special financing provided by the Corporation. The fund also accounts for monies received and collected by the Corporation, not otherwise pledged or obligated nor required by law to be placed in another proprietary fund.
Hawaii Housing Finance and Development Corporation
Housing Finance Revolving Fund Assets and Liabilities
For the Fiscal Year Ended June 30, 2021
(in millions of dollars)

<table>
<thead>
<tr>
<th>Year</th>
<th>Assets</th>
<th>Liabilities</th>
<th>Net Position</th>
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<td>2021 HFRF</td>
<td>$16.8</td>
<td>$9.7</td>
<td>$7.1</td>
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</table>

### ASSETS
- **Cash in Banks**: $10.2
- **Notes and Loans**: $4.9 (29%)
- **Due from Others**: $1.3 (8%)
- **Deferred outflows of resources**: $0.4 (2%)
- **Due to Others**: $3.4 (21%)
- **Other Liabilities**: $0.1 (2%)
- **Net OPEB/Pension Liability**: $2.7 (28%)
- **Deferred inflows of Resources**: $3.4 (35%)

### LIABILITIES
- **Bonds Payable**: $0.1
- **Unearned Income**: $2.2
- **Estimated Future Costs of Development**: $2.7
- **Net OPEB/Pension Liability**: $3.4
- **Due to Others**: $3.4
- **Other Liabilities**: $3.4

---

*Net Position 2021 HFRF $7.1*

---

*Asset and Liability Graphs*
Hawaii Housing Finance and Development Corporation

Housing Finance Revolving Fund Revenues and Expenses

For the Fiscal Year Ended June 30, 2021

(in millions of dollars)

### 2021 HFRF Revenues

<table>
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<tr>
<th>Description</th>
<th>Amount</th>
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<td>Rental income</td>
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<td>Gain on sale</td>
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<td>Transfers in</td>
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<td>Other Revenues</td>
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**Total 2021 HFRF Revenues**: $1.2

### 2021 HFRF Expenses

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<td>Depreciation</td>
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<td>Transfers out</td>
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<tr>
<td>Other Expenses</td>
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**Total 2021 HFRF Expenses**: $1.1

### 2020 HFRF Revenues

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<td>Interest income</td>
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<td>Other Revenues</td>
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**Total 2020 HFRF Revenues**: $1.7

### 2020 HFRF Expenses

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**Total 2020 HFRF Expenses**: $1.3
Rental Assistance Revolving Fund

Accounts for the rental assistance subsidies provided to qualified owners to assist eligible tenants who live in rental housing developments and to provide for interim construction financing for rental housing projects.
Hawaii Housing Finance and Development Corporation

Rental Assistance Revolving Fund Assets and Liabilities
For the Fiscal Years Ended June 30, 2021 and 2020
(in millions of dollars)

<table>
<thead>
<tr>
<th>2021 RARF</th>
<th>2020 RARF</th>
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<tbody>
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<td><strong>ASSETS</strong></td>
<td><strong>LIABILITIES</strong></td>
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<tr>
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<td>Investments</td>
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<tr>
<td>Due from Others</td>
<td>$0.0</td>
</tr>
<tr>
<td>Development in Progress</td>
<td>$0.0</td>
</tr>
<tr>
<td>Other Assets</td>
<td>$0.0</td>
</tr>
<tr>
<td>Deferred outflows of resources</td>
<td>$2.3</td>
</tr>
<tr>
<td>Cash in Banks</td>
<td>$31.8</td>
</tr>
<tr>
<td></td>
<td>$31.3</td>
</tr>
<tr>
<td><strong>Deferred Inflows of Resources</strong></td>
<td><strong>Capacity Assets</strong></td>
</tr>
<tr>
<td>$0.0</td>
<td>$0.0</td>
</tr>
</tbody>
</table>

Notes: Cash in Banks includes $31.8 million in 2021 and $31.3 million in 2020. Deferred outflows of resources include $2.3 million in 2021 and $0.5 million in 2020. Other assets include $0.0 million in both years. Deferred inflows of resources include $0.0 million in both years.
Hawaii Housing Finance and Development Corporation

Rental Assistance Revolving Fund Revenues and Expenses
For the Fiscal Years Ended June 30, 2021 and 2020
(in millions of dollars)
Subsequent Events

Homeowners’ Assistance Fund for the City and County of Honolulu
Questions
or
Comments