

Reviewed and Approved by Executive Director: Craig Zula
July 5, 2023

FOR INFORMATION

I. SUBJECT:

Monthly Financial Highlights for May 2023

II. DISCUSSION:

1. Net Change in the Special Fund Balance for May 2023 was \$234,966

	April 2023	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	806,514	1,412,432
Kalaeloa CD Special Fund	3,528	364,533
Heeia CD Special Fund	60	3,203
Hawaii CD Operating Exp. (Kakaako)	(119,834)	(1,405,734)
Kalaeloa CD Operating Exp.	(3,523)	(139,468)
Total	686,745	234,966

2. Special Fund Balance Available as of May 31, 2023 was \$28,078,349

	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	26,212,136
Kalaeloa CD Special Fund	768,279
Heeia CD Special Fund	13,265
Hawaii CD Operating Exp. (Kakaako)	951,612
Kalaeloa CD Operating Exp.	133,057
Total	28,078,349

3. Significant Activity for May 2023

- a. Hired a temporary secretary through Staffing Solutions of Hawaii to provide 1,000 hours of support for the HCDA.

Attachments:

Monthly Financial Report for May 2023

Prepared By: Garet Sasaki, Administrative Services Officer Garet Sasaki

Hawaii Community Development Authority

**Revenues and Expenditures by Fund
For the Period July 1, 2022 to May 31, 2023**

	Special Funds						Legislative Appropriations				Total
	Hawaii CD Special Fund (Kakaako)	Kalaeloa CD Special Fund	Heeia CD Special Fund	Hawaii CD Operating Exp. (Kakaako)	Kalaeloa CD Operating Exp.	Sub-Total	General Fund	CIP*	Other*	Sub-Total	
	Exhibit I	Exhibit II	Exhibit II	Exhibit III	Exhibit IV		Exhibit V	Exhibit V	Exhibit V		
Fund Balance as of July 1, 2022	\$ 28,572,296	\$ 1,746,969	\$ 10,062	\$ 173,423	\$ 63,017	\$ 30,565,767	\$ 1,875,219	\$ 613,576	\$ -	\$ 2,488,795	\$ 33,054,562
Revenues	3,840,847	390,594	3,203	58,931	2,552	4,296,127					4,296,127
Expenditures	2,428,415	26,061	-	1,464,665	142,020	4,061,161	1,574,447	436,800	-	2,011,247	6,072,408
Excess (Deficit) of Revenues over Expenditures	1,412,432	364,533	3,203	(1,405,734)	(139,468)	234,965	(1,574,447)	(436,800)	-	(2,011,247)	(1,776,282)
Transfers	(1,064,984)	(1,343,223)	-	2,183,923	209,508	(14,776)	-	-	-	-	(14,776)
Fund Balance as of May 31, 2023	28,919,744	768,279	13,265	951,612	133,057	30,785,956	300,772	176,776	-	477,548	31,263,504
Less: Restrictions (see Exhibit VI)	2,707,608	-	-	-	-	2,707,608	300,772	176,776	-	477,548	3,185,156
Fund Balance Available	\$ 26,212,136	\$ 768,279	\$ 13,265	\$ 951,612	\$ 133,057	\$ 28,078,348	\$ -	\$ -	\$ -	\$ -	28,078,348

* Total cumulative project to date, not for the period July 1, 2022 to May 31, 2023

Kakaako Community Development Special Fund

Exhibit I

Description	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	May	Fiscal YTD	May	Fiscal YTD	May	Fiscal YTD	May	Fiscal YTD	May	Fiscal YTD	May	Fiscal YTD
Fund Balance, Beginning of Period	7,353,009	6,356,678	4,331,565	4,921,159	7,786,408	7,824,059	8,570,576	9,398,728	71,672	71,672	28,113,230	28,572,296
Revenues												
Assessment from property owners	-	60,870	-	54,000	-	-	376,615	923,595	-	-	376,615	1,038,465
Reserved housing shared equity	-	-	-	-	-	-	-	-	-	-	-	-
Public facility dedication	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	28,521	94,025	22,401	73,849	35,342	116,510	45,246	149,161	-	-	131,510	433,545
Leasing and management	-	-	386,438	2,292,915	-	-	-	-	-	-	386,438	2,292,915
Less: Revenue share transfer	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	75,922	-	-	-	-	-	-	-	75,922
Loan principal receivable	-	-	-	-	-	-	-	-	-	-	-	-
Loan interests receivable	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	28,521	154,895	408,839	2,496,686	35,342	116,510	421,861	1,072,756	-	-	894,563	3,840,847
Expenditures												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	2,326	20,173	-	30,858	26,390	60,884	-	-	-	-	28,716	111,915
Security, repair, and maintenance	-	-	56,009	497,946	-	84,325	-	-	-	-	56,009	582,271
Expend. other than asset mgmt.	-	-	3,324	67,603	-	-	-	-	-	-	3,324	67,603
Other	-	-	-	75,383	-	-	-	1,479,047	-	-	-	1,554,430
Capital outlays	-	112,196	-	-	-	-	-	-	-	-	-	112,196
Total Expenditures	2,326	132,369	59,333	671,790	26,390	145,209	-	1,479,047	-	-	88,049	2,428,415
Excess (Deficit) of Revenue over Expenditures	26,195	22,526	349,506	1,824,896	8,952	(28,699)	421,861	(406,291)	-	-	806,514	1,412,432
Transfer in (out)	-	1,000,000	-	(2,064,984)	-	-	-	-	-	-	-	(1,064,984)
Fund Balance, End of Period	7,379,204	7,379,204	4,681,071	4,681,071	7,795,360	7,795,360	8,992,437	8,992,437	71,672	71,672	28,919,744	28,919,744
Less Restrictions												
Contract balance		258,305		1,033,073		616,963		-		-		1,908,341
Commitments		18,326		511,466		197,803		-		71,672		799,267
Fund Balance Available		7,102,573		3,136,532		6,980,594		8,992,437		-		26,212,136

Kalaeloa Community Development Special Fund

He'eia Community Development Special Fund

Exhibit II

Description	May	Fiscal YTD
Fund Balance, Beginning of Period	764,751	1,746,969

Description	May	Fiscal YTD
Fund Balance, Beginning of Period	13,205	10,062

Revenues		
Assessment from property owners	-	171,693
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	5,198	21,645
Leasing and management	-	197,140
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	116
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	5,198	390,594

Revenues		
Assessment from property owners	-	-
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	60	174
Leasing and management	-	3,029
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	-
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	60	3,203

Expenditures		
Personal services	-	-
Utilities	-	17,216
Security, repair, and maintenance	1,670	2,445
Expend. other than asset mgmt.	-	-
Other	-	6,400
Capital outlays	-	-
Total Expenditures	1,670	26,061
Excess (Deficit) of Revenue over Expenditures	3,528	364,533

Expenditures		
Personal services	-	-
Utilities	-	-
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	-	-
Capital outlays	-	-
Total Expenditures	-	-
Excess (Deficit) of Revenue over Expenditures	60	3,203

Transfer in (out)	-	(1,343,223)
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Transfer in (out)	-	-
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Fund Balance, End of Period	768,279	768,279
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		768,279

Fund Balance, End of Period	13,265	13,265
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		13,265

Kakaako Community Development Administrative Expenditures

Exhibit III

Description	May			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				173,423			
Revenues							
Investment earnings	1,669			12,101			
Other	184			46,830			
Total Revenues	1,853			58,931			
Expenditures							
Salary & fringe benefit	105,002	183,060	(78,058)	1,214,556	2,013,660	(799,104)	2,196,720
Personal Services	9,338	16,280	(6,942)	154,508	179,080	(24,572)	195,360
Supplies	631	1,100	(469)	6,787	12,100	(5,313)	13,200
Dues, subscriptions and conferences	184	320	(136)	2,835	3,520	(685)	3,840
Postage	57	100	(43)	1,226	1,100	126	1,200
Telephone	717	1,250	(533)	8,830	13,750	(4,920)	15,000
Printing	23	40	(17)	695	440	255	480
Legal notes & advertising	143	250	(107)	16	2,750	(2,734)	3,000
Transportation & travel	310	540	(230)	5,896	5,940	(44)	6,480
Equipment rental	424	740	(316)	7,497	8,140	(643)	8,880
Repair and maintenance	2,094	3,650	(1,556)	18,960	40,150	(21,190)	43,800
Service for a fee	1,583	2,760	(1,177)	32,904	30,360	2,544	33,120
Insurance	373	650	(277)	7,855	7,150	705	7,800
Miscellaneous	23	40	(17)	1,236	440	796	480
Equipment purchase	786	1,370	(584)	864	15,070	(14,206)	16,440
Total Expenditures	121,687	212,150	(90,463)	1,464,665	2,333,650	(868,985)	2,545,800
Excess (Deficit) of Revenue over Expenditures	(119,834)			(1,405,734)			
Transfer in (out)	(14,776)			2,183,923			
Fund Balance, End of Period				951,612			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				951,612			

Kalaeloa Community Development Administrative Expenditures

Exhibit IV

Description	May			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				63,017			
Revenues							
Investment earnings	890			2,324			
Other	97			228			
Total Revenues	987			2,552			
Expenditures							
Salary & fringe benefit	3,279	43,580	(40,301)	4,510	479,380	(474,870)	522,960
Personal Services	689	9,160	(8,471)	86,911	100,760	(13,849)	109,920
Supplies	47	620	(573)	2,780	6,820	(4,040)	7,440
Dues, subscriptions and conferences	14	180	(166)	1,066	1,980	(914)	2,160
Postage	5	60	(55)	676	660	16	720
Telephone	53	700	(647)	6,819	7,700	(881)	8,400
Printing	2	20	(18)	196	220	(24)	240
Legal notes & advertising	11	140	(129)	9	1,540	(1,531)	1,680
Transportation & travel	23	310	(287)	1,970	3,410	(1,440)	3,720
Equipment rental	31	410	(379)	3,776	4,510	(734)	4,920
Repair and maintenance	154	2,050	(1,896)	9,920	22,550	(12,630)	24,600
Service for a fee	117	1,550	(1,433)	18,386	17,050	1,336	18,600
Insurance	28	370	(342)	4,418	4,070	348	4,440
Miscellaneous	2	20	(18)	97	220	(123)	240
Equipment purchase	58	770	(712)	486	8,470	(7,984)	9,240
Total Expenditures	4,510	59,940	(55,430)	142,020	659,340	(517,320)	719,280
Excess (Deficit) of Revenue over Expenditures	(3,523)			(139,468)			
Transfer in (out)	-			209,508			
Fund Balance, End of Period				133,057			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				133,057			

Legislative Appropriations

Exhibit V

Description	Law	Lapsing date	Total Allotment	Encumbrance	Expenditures		Fund Balance	Remaining Allotment
					May	To Date		
General Funds								
General Funds	Act 248 SLH 2022	6/30/2023	1,875,219	1,875,219	85,158	1,574,447	300,772	-
Capital Improvement Projects								
Kalaeloa Comm Dev PLN Update	Act 53 SLH 2018	6/30/2020	500,000	400,000	-	379,475	20,525	100,000
Crosswalk Improvements	Act 248 SLH 2022	6/30/2024	1,000,000	89,278	34,735	46,424	42,854	910,722
Kolowalu Park Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	124,298	-	10,901	113,397	1,875,702
Central Kakaako Street Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	-	-	-	-	2,000,000

Status of Contracts

Exhibit VI

Contractor	SubFund	Date Authority Approved	Approved Budget	Contract Amount	Contract Expenditure		Contract Balance	Commitment
					May	Project to Date		
Kakaako								
AECOM Technical Services, Inc.	ID	3/2/2022	238,825	233,218	-	112,196	121,022	5,607
Cultural Surveys Hawaii, Inc.	ID	4/1/2009	168,116	155,397	-	19,948	135,449	12,719
Wilson Okamoto Corporation	ID	-	12,000	12,000	-	10,166	1,834	-
							258,305	18,326
Arekat Pacific Security, Inc.	LM	8/4/2021	281,183	281,183	22,932	258,263	22,920	-
Avalon Commercial	LM	4/11/2023	274,633	274,633	-	-	274,633	1
Cetra Technology Inc.	LM	2/16/2022	54,600	54,560	1,710	20,970	33,590	40
Diamond Parking Services, LLC-KK	LM	12/5/2018	250,543	250,543	1,900	242,944	7,599	-
Diamond Parking Services, LLC-KBH	LM	7/7/2021	215,547	129,328	-	-	129,328	86,219
Elevator Services LLC-ABB	LM	7/11/2018	63,080	32,749	-	22,153	10,596	30,331
Elevator Services LLC-KK	LM	7/11/2018	76,160	54,481	-	36,726	17,755	21,679
Federal Maintenance Hawaii, Inc.	LM	3/7/2018	307,995	261,138	-	261,138	-	46,857
Honolulu Disposal Service, Inc.	LM	7/10/2019	245,292	179,054	3,564	147,917	31,137	66,238
Imua Landscaping Co., Inc.	LM	8/3/2022	333,600	333,600	21,800	63,150	270,450	-
Narito Sheetmetal	LM	3/2/2022	265,658	158,064	-	36,421	121,643	107,594
Waikiki Health	LM	7/10/2019	517,940	365,852	-	253,122	112,730	152,088
HI ARCH-Y L.L.P.	LM	2/3/2021	150,000	149,581	-	148,889	692	419
							1,033,073	511,466
Arekat Pacific Security, Inc.	PD	8/4/2021	275,183	275,183	22,932	137,592	137,591	-
Diamond Parking Services, LLC	PD	12/5/2018	618,779	618,779	-	247,562	371,217	-
Doonwood Engineering, Inc.	PD	10/5/2022	187,485	112,050	825	3,895	108,155	75,435
Doonwood Engineering, Inc.	PD	10/4/2017	194,650	72,282	-	72,282	-	122,368
							616,963	197,803
							1,908,341	727,595
Capital Improvement Projects								
PBR Hawaii & Associates	CIP	1/4/2023	124,298	124,298	-	10,901	113,397	-
Torti Gallas and Partners, Inc.	CIP	1/9/2019	500,000	400,000	-	379,475	20,525	100,000
Wilson Okamoto Corporation	CIP	11/23/2022	89,278	89,278	34,735	46,424	42,854	-