

Reviewed and Approved by Executive Director: Garet Sasaki
August 2, 2023

FOR INFORMATION

I. SUBJECT:

Monthly Financial Highlights for June 2023

II. DISCUSSION:

1. Net Change in the Special Fund Balance for June 2023 was \$1,636,620

	April 2023	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	1,568,228	2,980,660
Kalaeloa CD Special Fund	(6,348)	358,186
Heeia CD Special Fund	56	3,259
Hawaii CD Operating Exp. (Kakaako)	(146,684)	(1,549,182)
Kalaeloa CD Operating Exp.	(16,835)	(156,303)
Total	1,398,417	1,636,620

2. Special Fund Balance Available as of June 30, 2023 was \$29,447,179

	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	27,750,776
Kalaeloa CD Special Fund	761,932
Heeia CD Special Fund	13,321
Hawaii CD Operating Exp. (Kakaako)	804,928
Kalaeloa CD Operating Exp.	116,222
Total	29,447,179

3. Significant Activity for June 2023

- a. Received a payment for the Halekauwila Place Loan in the amount of \$1,231,911.

Attachments:

Monthly Financial Report for June 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 June 30, 2023**

	Special Funds					Sub-Total	Legislative Appropriations			Sub-Total	Total
	Hawaii CD Special Fund (Kakaako)	Kalaeloa CD Special Fund	Heeia CD Special Fund	Hawaii CD Operating Exp. (Kakaako)	Kalaeloa CD Operating Exp.		General Fund	CIP*	Other*		
	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	\$ 656,048	\$ -	\$ 2,531,267	\$ 33,097,034
Revenues	5,459,557	394,771	3,259	72,900	3,308	5,933,795					5,933,795
Expenditures	2,478,897	36,585	-	1,622,082	159,611	4,297,175	1,655,286	467,769	-	2,123,055	6,420,230
Excess (Deficit) of Revenues over Expenditures	2,980,660	358,186	3,259	(1,549,182)	(156,303)	1,636,619	(1,655,286)	(467,769)	-	(2,123,055)	(486,436)
Transfers	(1,064,984)	(1,343,223)	-	2,180,687	209,508	(18,012)	-	-	-	-	(18,012)
Fund Balance as of June 30, 2023	30,487,972	761,932	13,321	804,928	116,222	32,184,374	219,933	188,279	-	408,212	32,592,586
Less: Restrictions (see Exhibit VI)	2,737,196	-	-	-	-	2,737,196	219,933	188,279	-	408,212	3,145,408
Fund Balance Available	\$ 27,750,776	\$ 761,932	\$ 13,321	\$ 804,928	\$ 116,222	\$ 29,447,178	\$ -	\$ -	\$ -	\$ -	29,447,178

* Total cumulative project to date, not for the period July 1, 2022 to June 30, 2023

Kakaako Community Development Special Fund

Exhibit I

Description	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	June	Fiscal YTD	June	Fiscal YTD	June	Fiscal YTD	June	Fiscal YTD	June	Fiscal YTD	June	Fiscal YTD
Fund Balance, Beginning of Period	7,379,204	6,356,678	4,681,071	4,921,159	7,795,360	7,824,059	8,992,437	9,398,728	71,672	71,672	28,919,744	28,572,296
Revenues												
Assessment from property owners	60,552	121,422	6,000	60,000	-	-	-	923,595	-	-	66,552	1,105,017
Reserved housing shared equity	-	-	-	-	-	-	-	-	-	-	-	-
Public facility dedication	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	27,784	121,809	21,823	95,672	34,429	150,939	44,078	193,239	-	-	128,114	561,659
Leasing and management	-	-	182,447	2,467,130	-	-	-	-	-	-	182,447	2,467,130
Less: Revenue share transfer	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	9,686	93,841	-	-	-	-	-	-	9,686	93,841
Loan principal receivable	667,272	667,272	-	-	124,495	124,495	266,444	266,444	-	-	1,058,211	1,058,211
Loan interests receivable	109,529	109,529	-	-	20,435	20,435	43,735	43,735	-	-	173,699	173,699
Total Revenues	865,137	1,020,032	219,956	2,716,643	179,359	295,869	354,257	1,427,013	-	-	1,618,709	5,459,557
Expenditures												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	2,062	22,235	6,378	40,506	13,820	74,704	-	-	-	-	22,260	137,445
Security, repair, and maintenance	-	-	26,878	522,979	225	84,550	-	-	-	-	27,103	607,529
Expend. other than asset mgmt.	-	-	-	64,280	-	-	-	-	-	-	-	64,280
Other	-	-	1,118	78,400	-	-	-	1,479,047	-	-	1,118	1,557,447
Capital outlays	-	112,196	-	-	-	-	-	-	-	-	-	112,196
Total Expenditures	2,062	134,431	34,374	706,165	14,045	159,254	-	1,479,047	-	-	50,481	2,478,897
Excess (Deficit) of Revenue over Expenditures	863,075	885,601	185,582	2,010,478	165,314	136,615	354,257	(52,034)	-	-	1,568,228	2,980,660
Transfer in (out)	-	1,000,000	-	(2,064,984)	-	-	-	-	-	-	-	(1,064,984)
Fund Balance, End of Period	8,242,279	8,242,279	4,866,653	4,866,653	7,960,674	7,960,674	9,346,694	9,346,694	71,672	71,672	30,487,972	30,487,972
Less Restrictions												
Contract balance		258,305		1,232,112		616,738		-		-		2,107,155
Commitments		18,326		464,608		75,435		-		71,672		630,041
Fund Balance Available		7,965,648		3,169,933		7,268,501		9,346,694		-		27,750,776

Kalaeloa Community Development Special Fund

He'eia Community Development Special Fund

Exhibit II

Description	June	Fiscal YTD
Fund Balance, Beginning of Period	768,280	1,746,969

Description	June	Fiscal YTD
Fund Balance, Beginning of Period	13,265	10,062

Revenues		
Assessment from property owners	-	171,693
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	4,177	25,822
Leasing and management	-	197,140
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	116
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	4,177	394,771

Revenues		
Assessment from property owners	-	-
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	56	230
Leasing and management	-	3,029
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	-
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	56	3,259

Expenditures		
Personal services	-	-
Utilities	3,450	22,335
Security, repair, and maintenance	175	950
Expend. other than asset mgmt.	-	-
Other	6,900	13,300
Capital outlays	-	-
Total Expenditures	10,525	36,585
Excess (Deficit) of Revenue over Expenditures	(6,348)	358,186

Expenditures		
Personal services	-	-
Utilities	-	-
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	-	-
Capital outlays	-	-
Total Expenditures	-	-
Excess (Deficit) of Revenue over Expenditures	56	3,259

Transfer in (out)	-	(1,343,223)
-------------------	---	--------------------

Transfer in (out)	-	-
-------------------	---	---

Fund Balance, End of Period	761,932	761,932
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		761,932

Fund Balance, End of Period	13,321	13,321
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		13,321

Kakaako Community Development Administrative Expenditures

Exhibit III

Description	June			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				173,423			
Revenues							
Investment earnings	6,701			23,958			
Other	4,035			48,942			
Total Revenues	10,736			72,900			
Expenditures							
Salary & fringe benefit	113,670	183,060	(69,390)	1,320,209	2,196,720	(876,511)	2,196,720
Personal Services	15,533	16,280	(747)	170,040	195,360	(25,320)	195,360
Supplies	1,298	1,100	198	8,085	13,200	(5,115)	13,200
Dues, subscriptions and conferences	510	320	190	3,345	3,840	(495)	3,840
Postage	6	100	(94)	1,551	1,200	351	1,200
Telephone	4,799	1,250	3,549	13,674	15,000	(1,326)	15,000
Printing	-	40	(40)	695	480	215	480
Legal notes & advertising	11,794	250	11,544	11,810	3,000	8,810	3,000
Transportation & travel	731	540	191	6,627	6,480	147	6,480
Equipment rental	1,595	740	855	9,091	8,880	211	8,880
Repair and maintenance	3,974	3,650	324	28,026	43,800	(15,774)	43,800
Service for a fee	3,083	2,760	323	38,547	33,120	5,427	33,120
Insurance	-	650	(650)	7,855	7,800	55	7,800
Miscellaneous	427	40	387	1,663	480	1,183	480
Equipment purchase	-	1,370	(1,370)	864	16,440	(15,576)	16,440
Total Expenditures	157,420	212,150	(54,730)	1,622,082	2,545,800	(923,718)	2,545,800
Excess (Deficit) of Revenue over Expenditures	(146,684)			(1,549,182)			
Transfer in (out)	(14,776)			2,180,687			
Fund Balance, End of Period				804,928			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				804,928			

Kalaeloa Community Development Administrative Expenditures

Exhibit IV

Description	June			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				63,017			
Revenues							
Investment earnings	756			2,983			
Other	-			325			
Total Revenues	756			3,308			
Expenditures							
Salary & fringe benefit	-	43,580	(43,580)	-	522,960	(522,960)	522,960
Personal Services	8,737	9,160	(423)	95,648	109,920	(14,272)	109,920
Supplies	696	620	76	3,476	7,440	(3,964)	7,440
Dues, subscriptions and conferences	287	180	107	1,353	2,160	(807)	2,160
Postage	-	60	(60)	856	720	136	720
Telephone	3,320	700	2,620	10,164	8,400	1,764	8,400
Printing	-	20	(20)	196	240	(44)	240
Legal notes & advertising	-	140	(140)	9	1,680	(1,671)	1,680
Transportation & travel	385	310	75	2,355	3,720	(1,365)	3,720
Equipment rental	897	410	487	4,673	4,920	(247)	4,920
Repair and maintenance	2,236	2,050	186	15,020	24,600	(9,580)	24,600
Service for a fee	719	1,550	(831)	20,545	18,600	1,945	18,600
Insurance	-	370	(370)	4,418	4,440	(22)	4,440
Miscellaneous	314	20	294	411	240	171	240
Equipment purchase	-	770	(770)	487	9,240	(8,753)	9,240
Total Expenditures	17,591	59,940	(42,349)	159,611	719,280	(559,669)	719,280
Excess (Deficit) of Revenue over Expenditures	(16,835)			(156,303)			
Transfer in (out)	-			209,508			
Fund Balance, End of Period				116,222			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				116,222			

Legislative Appropriations

Exhibit V

Description	Law	Lapsing date	Total Allotment	Encumbrance	Expenditures		Fund Balance	Remaining Allotment
					June	To Date		
General Funds								
General Funds	Act 248 SLH 2022	6/30/2023	1,875,219	1,875,219	81,201	1,655,286	219,933	-
Capital Improvement Projects								
Kalaeloa Comm Dev PLN Update	Act 53 SLH 2018	6/30/2020	500,000	400,000	7,853	387,328	12,672	100,000
Crosswalk Improvements	Act 248 SLH 2022	6/30/2024	1,000,000	131,750	-	69,540	62,210	868,250
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
Pulehunui Fesibility Study	Act 248 SLH 2022	6/30/2024	100,000	-	-	-	-	100,000
Pulehunui Infrastructure	Act 248 SLH 2022	6/30/2024	15,000,000	-	-	-	-	15,000,000

Status of Contracts

Exhibit VI

Contractor	SubFund	Date Authority Approved	Approved Budget	Contract Amount	Contract Expenditure		Contract Balance	Commitment
					June	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	-	137,591	143,592	-
Avalon Commercial	LM	4/11/2023	274,633	274,633	4,712	4,712	269,921	-
Cetra Technology Inc.	LM	2/16/2022	54,600	54,560	1,100	22,070	32,490	40
Diamond Parking Services, LLC-KK	LM	12/5/2018	250,543	250,543	950	243,894	6,649	-
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-ABB	LM	4/14/2023	102,180	102,180	-	-	102,180	-
Elevator Services LLC-KK	LM	7/11/2018	76,160	54,481	-	36,726	17,755	21,679
Honolulu Disposal Service, Inc.	LM	7/10/2019	245,292	179,054	3,953	151,870	27,184	66,238
Imua Landscaping Co., Inc.	LM	8/3/2022	333,600	333,600	-	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	13,098	266,220	99,632	152,088
HI-ARCH-Y L.L.P.	LM	2/3/2021	150,000	149,581	-	148,889	692	419
							1,232,112	464,608
Arekat Pacific Security, Inc.	PD	8/4/2021	275,183	275,183	-	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	225	4,120	107,930	75,435
							616,738	75,435
							2,107,155	558,369
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	7,853	387,328	12,672	100,000
Wilson Okamoto Corporation	CIP	11/23/2022	76,884	76,884	-	46,424	30,460	-
Wilson Okamoto Corporation	CIP		31,750	31,750	-	-	31,750	-