

Reviewed and Approved by Executive Director: Garet Sasaki
January 3, 2024

FOR INFORMATION

I. SUBJECT:

Monthly Financial Highlights for November 2023

II. DISCUSSION:

1. Net Change in the Special Fund Balance for November 2023 was \$19,188

	November 2023	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	189,009	1,341,618
Kalaeloa CD Special Fund	(1,888)	83,628
Heeia CD Special Fund	0	39
Hawaii CD Operating Exp. (Kakaako)	(146,200)	(685,294)
Kalaeloa CD Operating Exp.	(21,733)	(75,998)
Total	19,188	663,993

2. Special Fund Balance Available as of November 30, 2023 was \$29,925,417

	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	28,451,639
Kalaeloa CD Special Fund	690,560
Heeia CD Special Fund	13,360
Hawaii CD Operating Exp. (Kakaako)	574,634
Kalaeloa CD Operating Exp.	195,224
Total	29,925,417

3. Significant Activity for November 2023

- a. Executed a contract with Bolton for general contracting services to construct a dog park at the Kolowalu Park in the amount of \$1,014,000.

Attachments:

Monthly Financial Report for November 2023

Prepared By: Garet Sasaki, Chief Financial Officer Garet Sasaki

Hawaii Community Development Authority

**Revenues and Expenditures by Fund
For the Period July 1, 2023 to November 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, 2023	\$ 30,487,972	\$ 761,932	\$ 13,321	\$ 804,928	\$ 116,222	\$ 32,184,374	\$ 1,094,118	\$ 4,307,333	\$ -	\$ 5,401,451	\$ 37,585,825
Revenues	1,716,844	93,758	39	20,138	548	1,831,327					1,831,327
Expenditures	375,226	10,130	-	705,432	76,546	1,167,334	420,400	563,870	-	984,270	2,151,604
Excess (Deficit) of Revenues over Expenditures	1,341,618	83,628	39	(685,294)	(75,998)	663,993	(420,400)	(563,870)	-	(984,270)	(320,277)
Transfers	(455,000)	(155,000)	-	455,000	155,000	-	-	-	-	-	-
Fund Balance as of November 30, 2023	31,374,590	690,560	13,360	574,634	195,224	32,848,367	673,718	3,743,463	-	4,417,181	37,265,548
Less: Restrictions (see Exhibit VI)	2,922,951	-	-	-	-	2,922,951	673,718	3,743,463	-	4,417,181	7,340,132
Fund Balance Available	\$ 28,451,639	\$ 690,560	\$ 13,360	\$ 574,634	\$ 195,224	\$ 29,925,416	\$ -	\$ -	\$ -	\$ -	29,925,416

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

Kakaako Community Development Special Fund

Exhibit I

Description	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	November	Fiscal YTD	November	Fiscal YTD	November	Fiscal YTD	November	Fiscal YTD	November	Fiscal YTD	November	Fiscal YTD
Fund Balance, Beginning of Period	8,229,634	8,242,279	5,234,328	4,866,653	8,025,435	7,960,674	9,624,512	9,346,694	71,672	71,672	31,185,581	30,487,972
Revenues												
Assessment from property owners	-	-	-	225,000	-	-	-	-	-	-	-	225,000
Reserved housing shared equity	-	-	-	-	69,567	172,193	-	249,500	-	-	69,567	421,693
Public facility dedication	-	-	-	-	-	22,624	-	28,318	-	-	-	50,942
Investment earnings	-	23,312	-	13,939	-	-	-	-	-	-	-	37,251
Leasing and management	-	-	164,351	948,728	-	-	-	-	-	-	164,351	948,728
Less: Revenue share transfer	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	1,495	33,230	-	-	-	-	-	-	1,495	33,230
Loan principal receivable	-	-	-	-	-	-	-	-	-	-	-	-
Loan interests receivable	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	23,312	165,846	1,220,897	69,567	194,817	-	277,818	-	-	235,413	1,716,844
Expenditures												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	1,333	8,003	3,452	13,880	(700)	20,669	-	-	-	-	4,085	42,552
Security, repair, and maintenance	-	-	33,655	220,674	7,644	46,764	-	-	-	-	41,299	267,438
Expend. other than asset mgmt.	-	-	1,020	35,342	-	-	-	-	-	-	1,020	35,342
Other	-	5,000	-	607	-	-	-	-	-	-	-	5,607
Capital outlays	-	24,287	-	-	-	-	-	-	-	-	-	24,287
Total Expenditures	1,333	37,290	38,127	270,503	6,944	67,433	-	-	-	-	46,404	375,226
Excess (Deficit) of Revenue over Expenditures	(1,333)	(13,978)	127,719	950,394	62,623	127,384	-	277,818	-	-	189,009	1,341,618
Transfer in (out)	-	-	-	(455,000)	-	-	-	-	-	-	-	(455,000)
Fund Balance, End of Period	8,228,301	8,228,301	5,362,047	5,362,047	8,088,058	8,088,058	9,624,512	9,624,512	71,672	71,672	31,374,590	31,374,590
Less Restrictions												
Contract balance		234,018		1,491,046		569,975		-		-		2,295,039
Commitments		18,326		462,479		75,435		-		71,672		627,912
Fund Balance Available		7,975,957		3,408,522		7,442,648		9,624,512		-		28,451,639

Kalaeloa Community Development Special Fund

He'eia Community Development Special Fund

Exhibit II

Description	November	Fiscal YTD
Fund Balance, Beginning of Period	692,448	761,932

Description	November	Fiscal YTD
Fund Balance, Beginning of Period	13,360	13,321

Revenues		
Assessment from property owners	-	-
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	-	2,662
Leasing and management	-	90,987
Less: Revenue share transfer	-	-
Permits	-	-
Other	20	109
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	20	93,758

Revenues		
Assessment from property owners	-	-
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	-	39
Leasing and management	-	-
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	-
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	-	39

Expenditures		
Personal services	-	-
Utilities	1,908	7,355
Security, repair, and maintenance	-	175
Expend. other than asset mgmt.	-	-
Other	-	2,600
Capital outlays	-	-
Total Expenditures	1,908	10,130
Excess (Deficit) of Revenue over Expenditures	(1,888)	83,628

Expenditures		
Personal services	-	-
Utilities	-	-
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	-	-
Capital outlays	-	-
Total Expenditures	-	-
Excess (Deficit) of Revenue over Expenditures	-	39

Transfer in (out)	-	(155,000)
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Transfer in (out)	-	-
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Fund Balance, End of Period	690,560	690,560
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		690,560

Fund Balance, End of Period	13,360	13,360
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		13,360

Kakaako Community Development Administrative Expenditures

Exhibit III

Description	November			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				804,928			
Revenues							
Investment earnings	-			4,393			
Other	-			15,745			
Total Revenues	-			20,138			
Expenditures							
Salary & fringe benefit	107,514	153,695	(46,181)	557,545	768,473	(210,928)	1,844,334
Personal Services	32,122	16,670	15,452	48,258	83,350	(35,092)	200,000
Supplies	57	830	(773)	5,149	4,150	999	10,000
Dues, subscriptions and conferences	-	330	(330)	1,279	1,650	(371)	4,000
Postage	-	170	(170)	884	850	34	2,000
Telephone	1,242	1,330	(88)	4,988	6,650	(1,662)	16,000
Printing	-	250	(250)	268	1,250	(982)	3,000
Legal notes & advertising	-	1,000	(1,000)	-	5,000	(5,000)	12,000
Transportation & travel	417	4,170	(3,753)	19,873	20,850	(977)	50,000
Equipment rental	-	830	(830)	2,592	4,150	(1,558)	10,000
Repair and maintenance	3,567	2,670	897	24,262	13,350	10,912	32,000
Service for a fee	1,280	7,000	(5,720)	24,601	35,000	(10,399)	84,000
Insurance	-	830	(830)	-	4,150	(4,150)	10,000
Miscellaneous	1	170	(169)	1,012	850	162	2,000
Equipment purchase	-	1,250	(1,250)	14,721	6,250	8,471	15,000
Total Expenditures	146,200	191,195	(44,995)	705,432	955,973	(250,541)	2,294,334
Excess (Deficit) of Revenue over Expenditures	(146,200)			(685,294)			
Transfer in (out)	-			455,000			
Fund Balance, End of Period				574,634			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				574,634			

Kalaeloa Community Development Administrative Expenditures

Exhibit IV

Description	November			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				116,222			
Revenues							
Investment earnings	-			486			
Other	-			62			
Total Revenues	-			548			
Expenditures							
Salary & fringe benefit	-	-	-	-	-	-	-
Personal Services	18,069	8,330	9,739	27,145	41,650	(14,505)	100,000
Supplies	32	420	(388)	2,896	2,100	796	5,000
Dues, subscriptions and conferences	-	170	(170)	746	850	(104)	2,000
Postage	-	80	(80)	435	400	35	1,000
Telephone	698	670	28	2,750	3,350	(600)	8,000
Printing	-	80	(80)	71	400	(329)	1,000
Legal notes & advertising	-	500	(500)	-	2,500	(2,500)	6,000
Transportation & travel	207	250	(43)	1,016	1,250	(234)	3,000
Equipment rental	-	420	(420)	1,458	2,100	(642)	5,000
Repair and maintenance	2,007	1,330	677	13,647	6,650	6,997	16,000
Service for a fee	720	3,500	(2,780)	17,878	17,500	378	42,000
Insurance	-	420	(420)	-	2,100	(2,100)	5,000
Miscellaneous	-	80	(80)	223	400	(177)	1,000
Equipment purchase	-	420	(420)	8,281	2,100	6,181	5,000
Total Expenditures	21,733	16,670	5,063	76,546	83,350	(6,804)	200,000
Excess (Deficit) of Revenue over Expenditures	(21,733)			(75,998)			
Transfer in (out)	-			155,000			
Fund Balance, End of Period				195,224			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				195,224			

Legislative Appropriations

Exhibit V

Description	Law	Lapsing date	Total Allotment	Encumbrance	Expenditures		Fund Balance	Remaining Allotment
					November	To Date		
General Funds								
General Funds	Act 164 SLH 2023	6/30/2024	1,094,118	1,094,118	86,269	420,400	673,718	-
Capital Improvement Projects								
Kalaeloa Comm Dev PLN Update	Act 53 SLH 2018	6/30/2020	400,000	400,000	-	393,035	6,965	-
Crosswalk Improvements	Act 248 SLH 2022	6/30/2024	1,000,000	728,059	-	69,540	658,519	271,941
Kolowalu Park Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	1,179,298	5,446	101,295	1,078,003	820,702
Central Kakaako Street Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	1,999,976	-	-	1,999,976	24
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	Approved / Award	Approved Budget	Contract Amount	Contract Expenditure		Contract Balance	Commitment
					November	Project to Date		
Kakaako								
AECOM Technical Services, Inc.	ID	3/2/2022	238,825	233,218	-	136,483	96,735	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	-
							234,018	18,326
Arekat Pacific Security, Inc.	LM	8/4/2021	281,183	279,183	7,644	183,455	95,728	2,000
Avalon Commercial	LM	4/11/2023	274,633	274,633	4,712	28,272	246,361	-
PBR Hawaii & Associates	LM	9/22/2023	225,000	216,000	-	-	216,000	9,000
Cetra Technology Inc.	LM	2/16/2022	54,600	54,560	1,100	27,990	26,570	40
Diamond Parking Services, LLC-KK	LM	12/5/2018	317,376	317,376	-	310,727	6,649	-
Diamond Parking Services, LLC-KBH	LM	7/7/2021	215,547	129,328	-	-	129,328	86,219
Elevator Services LLC-ABB	LM	4/14/2023	102,180	102,180	450	675	101,505	-
Elevator Services LLC-KK	LM	7/11/2018	76,160	51,086	-	38,666	12,420	25,074
Honolulu Disposal Service, Inc.	LM	7/10/2019	245,292	179,054	3,705	170,609	8,445	66,238
Imua Landscaping Co., Inc.	LM	8/3/2022	333,600	333,600	-	102,062	231,538	-
Narito Sheetmetal	LM	3/2/2022	265,658	144,257	-	51,241	93,016	121,401
RMA Architects	LM	9/12/2023	209,769	209,769	-	-	209,769	-
Torti Gallas and Partners, Inc.	LM	10/14/2023	50,000	50,000	-	-	50,000	-
Waikiki Health	LM	7/10/2019	517,940	365,852	6,549	302,135	63,717	152,088
HI-ARCH-Y L.L.P.	LM	2/3/2021	150,000	149,581	-	149,581	0	419
							1,491,046	462,479
Arekat Pacific Security, Inc.	PD	8/4/2021	275,183	275,183	7,644	183,455	91,728	-
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	-	5,020	107,030	75,435
							569,975	75,435
							2,295,039	556,240