

Reviewed and Approved by Executive Director: *C. Smith*  
March 6, 2024

**FOR INFORMATION**

**I. SUBJECT:**

Monthly Financial Highlights for January 2024

**II. DISCUSSION:**

1. Net Change in the Special Fund Balance for January 2024 was \$510,785

	January 2024	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	505,323	2,017,508
Kalaeloa CD Special Fund	203,424	285,315
Heeia CD Special Fund	35	3,129
Hawaii CD Operating Exp. (Kakaako)	(175,876)	(1,020,962)
Kalaeloa CD Operating Exp.	(22,121)	(116,979)
Total	510,785	1,168,011

2. Special Fund Balance Available as of January 31, 2024 was \$30,590,763

	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	29,288,857
Kalaeloa CD Special Fund	892,247
Heeia CD Special Fund	16,450
Hawaii CD Operating Exp. (Kakaako)	238,966
Kalaeloa CD Operating Exp.	154,243
Total	30,590,763

3. Significant Activity for January 2024

a. No significant activity for the month of January.

Attachments:

Monthly Financial Report for January 2024

Prepared By: Gareth Sasaki, Chief Financial Officer *Gareth Sasaki*

Hawaii Community Development Authority

Revenues and Expenditures by Fund  
For the Period July 1, 2023 to January 31, 2024

	Special Funds				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	\$ 1,094,118	\$ 4,307,333	\$ -	\$ 5,401,451	\$ 37,585,825
Revenues	2,667,922	314,604	3,129	28,843	1,215					3,015,713
Expenditures	650,414	29,289	-	1,049,805	118,194	595,396	636,495	-	1,231,891	3,079,593
Excess (Deficit) of Revenues over Expenditures	2,017,508	285,315	3,129	(1,020,962)	(116,979)	(595,396)	(636,495)	-	(1,231,891)	(63,880)
Transfers	(455,000)	(155,000)	-	455,000	155,000	-	-	-	-	-
Fund Balance as of January 31, 2024	32,050,480	892,247	16,450	238,966	154,243	498,722	3,670,838	-	4,169,560	37,521,945
Less: Restrictions (see Exhibit VI)	2,761,623	-	-	-	-	498,722	3,670,838	-	4,169,560	6,931,183
Fund Balance Available	\$ 29,288,857	\$ 892,247	\$ 16,450	\$ 238,966	\$ 154,243	\$ -	\$ -	\$ -	\$ -	\$ 30,590,762

\* Total cumulative project to date, not for the period July 1, 2023 to January 31, 2024

Description	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	January	Fiscal YTD	January	Fiscal YTD	January	Fiscal YTD	January	Fiscal YTD	January	Fiscal YTD	January	Fiscal YTD
<b>Fund Balance, Beginning of Period</b>	8,256,038	8,242,279	5,522,352	4,866,653	8,067,583	7,960,674	9,624,512	9,346,694	71,672	71,672	31,542,157	<b>30,487,972</b>

Revenues	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	January	Fiscal YTD	January	Fiscal YTD	January	Fiscal YTD	January	Fiscal YTD	January	Fiscal YTD	January	Fiscal YTD
Assessment from property owners	-	60,553	-	225,000	-	-	-	-	-	-	-	285,553
Reserved housing shared equity	-	-	-	-	-	172,193	49,726	299,226	-	-	49,726	471,419
Public facility dedication	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	29,723	53,035	17,772	31,711	25,846	51,470	36,107	64,425	-	-	109,448	200,641
Leasing and management	-	-	464,793	1,673,704	-	-	-	-	-	-	464,793	1,673,704
Less: Revenue share transfer	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	1,842	36,605	-	-	-	-	-	-	1,842	36,605
Loan principal receivable	-	-	-	-	-	-	-	-	-	-	-	-
Loan interests receivable	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>29,723</b>	<b>113,588</b>	<b>484,407</b>	<b>1,967,020</b>	<b>25,846</b>	<b>223,663</b>	<b>85,833</b>	<b>363,651</b>	<b>-</b>	<b>-</b>	<b>625,809</b>	<b>2,667,922</b>

Expenditures	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	January	Fiscal YTD	January	Fiscal YTD	January	Fiscal YTD	January	Fiscal YTD	January	Fiscal YTD	January	Fiscal YTD
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	1,795	11,577	3,311	20,442	1,223	21,424	-	-	-	-	6,329	53,443
Security, repair, and maintenance	-	-	17,761	277,900	225	67,932	-	-	-	-	17,986	345,832
Expend. other than asset mgmt.	-	-	(1,419)	35,750	-	-	-	-	-	-	(1,419)	35,750
Other	-	5,000	66,111	123,586	-	-	-	-	-	-	66,111	128,586
Capital outlays	31,479	86,803	-	-	-	-	-	-	-	-	31,479	86,803
<b>Total Expenditures</b>	<b>33,274</b>	<b>103,380</b>	<b>85,764</b>	<b>457,678</b>	<b>1,448</b>	<b>89,356</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,486</b>	<b>650,414</b>
<b>Excess (Deficit) of Revenue over Expenditures</b>	<b>(3,551)</b>	<b>10,208</b>	<b>398,643</b>	<b>1,509,342</b>	<b>24,398</b>	<b>134,307</b>	<b>85,833</b>	<b>363,651</b>	<b>-</b>	<b>-</b>	<b>505,323</b>	<b>2,017,508</b>
Transfer in (out)	-	-	-	(455,000)	-	-	-	-	-	-	-	(455,000)

<b>Fund Balance, End of Period</b>	8,252,487	8,252,487	5,920,995	5,920,995	8,091,981	8,084,981	9,710,345	9,710,345	71,672	71,672	32,047,480	<b>32,050,480</b>
Less Restrictions	-	-	-	-	-	-	-	-	-	-	-	-
Contract balance	-	171,502	-	1,566,048	-	548,582	-	-	-	-	-	2,286,132
Commitments	-	18,326	-	309,833	-	75,660	-	-	-	-	-	475,491
<b>Fund Balance Available</b>	<b>8,062,659</b>	<b>8,062,659</b>	<b>4,045,114</b>	<b>4,045,114</b>	<b>7,470,739</b>	<b>7,470,739</b>	<b>9,710,345</b>	<b>9,710,345</b>	<b>-</b>	<b>-</b>	<b>29,288,857</b>	<b>29,288,857</b>

**Kalaeloa Community Development Special Fund**

**He'eia Community Development Special Fund**

**Exhibit II**

Description	January	Fiscal YTD
<b>Fund Balance, Beginning of Period</b>	688,823	761,932

Description	January	Fiscal YTD
<b>Fund Balance, Beginning of Period</b>	16,415	13,321

Revenues		
Assessment from property owners	172,036	172,036
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	3,290	5,952
Leasing and management	45,494	136,481
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	135
Loan principal receivable	-	-
Loan interests receivable	-	-
<b>Total Revenues</b>	<b>220,820</b>	<b>314,604</b>

Assessment from property owners	-	-
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	35	74
Leasing and management	-	3,055
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	-
Loan principal receivable	-	-
Loan interests receivable	-	-
<b>Total Revenues</b>	<b>35</b>	<b>3,129</b>

Expenditures		
Personal services	-	-
Utilities	1,743	10,813
Security, repair, and maintenance	-	223
Expend. other than asset mgmt.	-	-
Other	15,653	18,253
Capital outlays	-	-
<b>Total Expenditures</b>	<b>17,396</b>	<b>29,289</b>
<b>Excess (Deficit) of Revenue over Expenditures</b>	<b>203,424</b>	<b>285,315</b>

Personal services	-	-
Utilities	-	-
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	-	-
Capital outlays	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>
<b>Excess (Deficit) of Revenue over Expenditures</b>	<b>35</b>	<b>3,129</b>

Transfer in (out)	-	(155,000)
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Transfer in (out)	-	-
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<b>Fund Balance, End of Period</b>	892,247	892,247
Less Restrictions	-	-
Contract balance	-	-
Commitments	-	-
<b>Fund Balance Available</b>	<b>892,247</b>	<b>892,247</b>

<b>Fund Balance, End of Period</b>	16,450	16,450
Less Restrictions	-	-
Contract balance	-	-
Commitments	-	-
<b>Fund Balance Available</b>	<b>16,450</b>	<b>16,450</b>

Kakaako Community Development Administrative Expenditures

Exhibit III

Description	January		Fiscal Year to Date		Annual Budget		
	Actual	Budget	Actual	Budget		Variance	
<b>Fund Balance, Beginning of Period</b>				804,928			
<b>Revenues</b>							
Investment earnings	5,338			9,731			
Other	-			19,112			
<b>Total Revenues</b>	<b>5,338</b>			<b>28,843</b>			
<b>Expenditures</b>							
Salary & fringe benefit	135,481	153,695	(18,214)	821,683	1,075,862	(254,179)	1,844,334
Personal Services	19,771	16,670	3,101	82,627	116,690	(34,063)	200,000
Supplies	97	830	(733)	5,246	5,810	(564)	10,000
Dues, subscriptions and conferences	-	330	(330)	2,136	2,310	(174)	4,000
Postage	-	170	(170)	1,018	1,190	(172)	2,000
Telephone	3,119	1,330	1,789	8,417	9,310	(893)	16,000
Printing	166	250	(84)	433	1,750	(1,317)	3,000
Legal notes & advertising	5,263	1,000	4,263	5,263	7,000	(1,737)	12,000
Transportation & travel	758	4,170	(3,412)	21,481	29,190	(7,709)	50,000
Equipment rental	767	830	(63)	5,392	5,810	(418)	10,000
Repair and maintenance	1,461	2,670	(1,209)	26,642	18,690	7,952	32,000
Service for a fee	1,408	7,000	(5,592)	40,811	49,000	(8,189)	84,000
Insurance	13,214	830	12,384	13,214	5,810	7,404	10,000
Miscellaneous	(291)	170	(461)	721	1,190	(469)	2,000
Equipment purchase	-	1,250	(1,250)	14,721	8,750	5,971	15,000
<b>Total Expenditures</b>	<b>181,214</b>	<b>191,195</b>	<b>(9,981)</b>	<b>1,049,805</b>	<b>1,338,362</b>	<b>(288,557)</b>	<b>2,294,334</b>
Excess (Deficit) of Revenue over Expenditures	(175,876)			(1,020,962)			
Transfer in (out)	-			455,000			
<b>Fund Balance, End of Period</b>				<b>238,966</b>			
Less Restrictions							
Contract balance				-			
Commitments				-			
<b>Fund Balance Available</b>				<b>238,966</b>			

Kalaheo Community Development Administrative Expenditures

Exhibit IV

Description	January		Fiscal Year to Date		Annual Budget
	Actual	Budget	Actual	Variance	
<b>Fund Balance, Beginning of Period</b>			116,222		
<b>Revenues</b>					
Investment earnings	588		1,074		
Other	-		141		
<b>Total Revenues</b>	<b>588</b>		<b>1,215</b>		
<b>Expenditures</b>					
Salary & fringe benefit	-	-	-	-	-
Personal Services	11,121	8,330	46,478	58,310	100,000
Supplies	55	420	2,951	2,940	5,000
Dues, subscriptions and conferences	-	170	1,228	1,190	2,000
Postage	-	80	511	560	1,000
Telephone	1,754	670	4,678	4,690	8,000
Printing	93	80	164	560	1,000
Legal notes & advertising	-	500	-	3,500	6,000
Transportation & travel	207	250	1,430	1,750	3,000
Equipment rental	432	420	3,033	2,940	5,000
Repair and maintenance	822	1,330	14,986	9,310	16,000
Service for a fee	792	3,500	26,798	24,500	42,000
Insurance	7,433	420	7,433	2,940	5,000
Miscellaneous	-	80	223	560	1,000
Equipment purchase	-	420	8,281	2,940	5,000
<b>Total Expenditures</b>	<b>22,709</b>	<b>16,670</b>	<b>118,194</b>	<b>116,690</b>	<b>200,000</b>
Excess (Deficit) of Revenue over Expenditures	(22,121)		(116,979)		
Transfer in (out)	-		155,000		
<b>Fund Balance, End of Period</b>			<b>154,243</b>		
Less Restrictions					
Contract balance			-		
Commitments			-		
<b>Fund Balance Available</b>			<b>154,243</b>		

Legislative Appropriations

Exhibit V

Description	Law	Lapsing date	Total Allotment	Encumbrance	Expenditures		Fund Balance	Remaining Allotment
					January	To Date		
<b>General Funds</b>								
General Funds	Act 164 SLH 2023	6/30/2024	1,094,118	1,094,118	87,651	595,396	498,722	-
<b>Capital Improvement Projects</b>								
Kalaeloa Comm Dev PLN Update	Act 53 SLH 2018	6/30/2020	400,000	400,000	6,965	400,000	-	-
Crosswalk Improvements	Act 248 SLH 2022	6/30/2024	1,000,000	728,059	23,691	106,153	621,906	271,941
Kolowalu Park Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	1,179,298	21,572	122,867	1,056,431	820,702
Central Kakaako Street Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	1,999,976	7,475	7,475	1,992,501	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
					January	Project to Date			
<b>Kakaako</b>									
AECOM Technical Services, Inc.	ID	3/2/2022	238,825	233,218	31,497	198,999	34,219	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	-	
							171,502	18,326	
Arekat Pacific Security, Inc.	LM	8/4/2021	281,183	279,183	-	191,099	88,084	2,000	
Avalon Commercial	LM	4/11/2023	274,633	274,633	9,424	37,696	236,937	-	
PBR Hawaii & Associates	LM	9/22/2023	225,000	216,000	59,398	116,266	99,734	9,000	
Cetra Technology Inc.	LM	2/16/2022	54,600	54,560	-	28,670	25,890	40	
Diamond Parking Services, LLC-KK	LM	12/5/2018	317,376	317,376	6,650	317,376	-	-	
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	225	900	101,280	-	
Elevator Services LLC-KK	LM	7/11/2018	76,160	51,086	1,308	46,251	4,835	25,074	
Elevator Services LLC-KK	LM	12/21/2023	113,280	113,280	-	-	113,280	-	
Honolulu Disposal Service, Inc.	LM	7/10/2019	245,292	228,112	-	174,461	53,651	17,180	
Imua Landscaping Co., Inc.	LM	8/3/2022	333,600	333,600	-	107,716	225,884	-	
Narito Sheetmetal	LM	3/2/2022	265,658	144,257	-	54,815	89,442	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	15,653	15,653	34,347	-	
Waikiki Health	LM	7/10/2019	517,940	469,440	6,549	315,853	153,587	48,500	
HI-ARCH-Y L.L.P.	LM	2/3/2021	150,000	149,581	-	149,581	0	419	
							1,566,048	309,833	
Arekat Pacific Security, Inc.	PD	8/4/2021	275,183	275,183	-	191,099	84,084	-	
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	111,825	225	18,544	93,281	75,660	
							548,582	75,660	
							2,286,132	403,819	