

Reviewed and Approved by Executive Director: *C. J. P.*
April 3, 2024

FOR INFORMATION

I. SUBJECT:

Monthly Financial Highlights for February 2024

II. DISCUSSION:

1. Net Change in the Special Fund Balance for February 2024 was \$28,457

	February 2024	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	129,313	2,146,821
Kalaeloa CD Special Fund	74,478	359,793
Heeia CD Special Fund	43	3,172
Hawaii CD Operating Exp. (Kakaako)	(162,042)	(1,183,003)
Kalaeloa CD Operating Exp.	(13,335)	(130,314)
Total	28,457	1,196,469

2. Special Fund Balance Available as of February 29, 2024 was \$30,759,988

	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	29,115,908
Kalaeloa CD Special Fund	966,725
Heeia CD Special Fund	16,493
Hawaii CD Operating Exp. (Kakaako)	519,954
Kalaeloa CD Operating Exp.	140,908
Total	30,759,988

3. Significant Activity for February 2024

a. No significant activity for the month of February.

Attachments:

Monthly Financial Report for February 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 February 29, 2024**

	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, 2023	\$ 30,487,972	\$ 761,932	\$ 13,321	\$ 804,928	\$ 116,222	\$ 32,184,374	\$ 1,736,534	\$ 4,317,805	\$ -	\$ 6,054,339	\$ 38,238,713
Revenues	2,966,544	390,722	3,172	30,541	1,815	3,392,794					3,392,794
Expenditures	819,723	30,929	-	1,213,544	132,129	2,196,325	686,622	925,073	-	1,611,695	3,808,020
Excess (Deficit) of Revenues over Expenditures	2,146,821	359,793	3,172	(1,183,003)	(130,314)	1,196,469	(686,622)	(925,073)	-	(1,611,695)	(415,226)
Transfers	(898,029)	(155,000)	-	898,029	155,000	-	-	-	-	-	-
Fund Balance as of February 29, 2024	31,736,764	966,725	16,493	519,954	140,908	33,380,843	1,049,912	3,392,732	-	4,442,644	37,823,487
Less: Restrictions (see Exhibit VI)	2,620,856	-	-	-	-	2,620,856	1,049,912	3,392,732	-	4,442,644	7,063,500
Fund Balance Available	\$ 29,115,908	\$ 966,725	\$ 16,493	\$ 519,954	\$ 140,908	\$ 30,759,987	\$ -	\$ -	\$ -	\$ -	30,759,987

* Total cumulative project to date, not for the period July 1, 2023 to February 29, 2024

Kakaako Community Development Special Fund

Exhibit I

Description	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	February	Fiscal YTD	February	Fiscal YTD	February	Fiscal YTD	February	Fiscal YTD	February	Fiscal YTD	February	Fiscal YTD
Fund Balance, Beginning of Period	8,252,487	8,242,279	5,920,995	4,866,653	8,094,981	7,960,674	9,710,345	9,346,694	71,672	71,672	32,050,480	30,487,972
Revenues												
Assessment from property owners	-	60,553	-	225,000	-	-	-	-	-	-	-	285,553
Reserved housing shared equity	-	-	-	-	-	172,193	33,520	332,746	-	-	33,520	504,939
Public facility dedication	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	26,287	79,323	15,718	47,428	25,512	76,982	31,933	96,358	-	-	99,450	300,091
Leasing and management	-	-	163,558	1,837,262	-	-	-	-	-	-	163,558	1,837,262
Less: Revenue share transfer	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	2,094	38,699	-	-	-	-	-	-	2,094	38,699
Loan principal receivable	-	-	-	-	-	-	-	-	-	-	-	-
Loan interests receivable	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	26,287	139,876	181,370	2,148,389	25,512	249,175	65,453	429,104	-	-	298,622	2,966,544
Expenditures												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	1,832	13,410	3,121	23,563	14,316	35,740	-	-	-	-	19,269	72,713
Security, repair, and maintenance	-	-	49,730	327,629	450	68,382	-	-	-	-	50,180	396,011
Expend. other than asset mgmt.	-	-	-	35,750	-	-	-	-	-	-	-	35,750
Other	-	5,000	99,860	223,446	-	-	-	-	-	-	99,860	228,446
Capital outlays	-	86,803	-	-	-	-	-	-	-	-	-	86,803
Total Expenditures	1,832	105,213	152,711	610,388	14,766	104,122	-	-	-	-	169,309	819,723
Excess (Deficit) of Revenue over Expenditures	24,455	34,663	28,659	1,538,001	10,746	145,053	65,453	429,104	-	-	129,313	2,146,821
Transfer in (out)	-	-	(443,029)	(898,029)	-	-	-	-	-	-	(443,029)	(898,029)
Fund Balance, End of Period	8,276,942	8,276,942	5,506,625	5,506,625	8,105,727	8,105,727	9,775,798	9,775,798	71,672	71,672	31,736,764	31,736,764
Less Restrictions												
Contract balance		171,502		1,425,731		548,132		-		-		2,145,365
Commitments		18,326		309,833		75,660		-		71,672		475,491
Fund Balance Available		8,087,114		3,771,061		7,481,935		9,775,798		-		29,115,908

Kalaeloa Community Development Special Fund

He'eia Community Development Special Fund

Exhibit II

Description	February	Fiscal YTD
Fund Balance, Beginning of Period	892,247	761,932

Description	February	Fiscal YTD
Fund Balance, Beginning of Period	16,450	13,321

Revenues		
Assessment from property owners	73,278	245,314
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	2,840	8,792
Leasing and management	-	136,481
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	135
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	76,118	390,722

Revenues		
Assessment from property owners	-	-
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	43	117
Leasing and management	-	3,055
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	-
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	43	3,172

Expenditures		
Personal services	-	-
Utilities	1,640	12,453
Security, repair, and maintenance	-	223
Expend. other than asset mgmt.	-	-
Other	-	18,253
Capital outlays	-	-
Total Expenditures	1,640	30,929
Excess (Deficit) of Revenue over Expenditures	74,478	359,793

Expenditures		
Personal services	-	-
Utilities	-	-
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	-	-
Capital outlays	-	-
Total Expenditures	-	-
Excess (Deficit) of Revenue over Expenditures	43	3,172

Transfer in (out)	-	(155,000)
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Transfer in (out)	-	-
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Fund Balance, End of Period	966,725	966,725
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		966,725

Fund Balance, End of Period	16,493	16,493
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		16,493

Kakaako Community Development Administrative Expenditures

Exhibit III

Description	February			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				804,928			
Revenues							
Investment earnings	4,427			14,159			
Other	(2,730)			16,382			
Total Revenues	1,697			30,541			
Expenditures							
Salary & fringe benefit	144,591	153,695	(9,104)	966,274	1,229,556	(263,282)	1,844,334
Personal Services	15,848	16,670	(822)	98,475	133,360	(34,885)	200,000
Supplies	599	830	(231)	5,845	6,640	(795)	10,000
Dues, subscriptions and conferences	893	330	563	3,029	2,640	389	4,000
Postage	134	170	(36)	1,152	1,360	(208)	2,000
Telephone	263	1,330	(1,067)	8,680	10,640	(1,960)	16,000
Printing	-	250	(250)	433	2,000	(1,567)	3,000
Legal notes & advertising	-	1,000	(1,000)	5,263	8,000	(2,737)	12,000
Transportation & travel	210	4,170	(3,960)	21,691	33,360	(11,669)	50,000
Equipment rental	-	830	(830)	5,392	6,640	(1,248)	10,000
Repair and maintenance	2,027	2,670	(643)	28,669	21,360	7,309	32,000
Service for a fee	(850)	7,000	(7,850)	39,961	56,000	(16,039)	84,000
Insurance	-	830	(830)	13,214	6,640	6,574	10,000
Miscellaneous	24	170	(146)	745	1,360	(615)	2,000
Equipment purchase	-	1,250	(1,250)	14,721	10,000	4,721	15,000
Total Expenditures	163,739	191,195	(27,456)	1,213,544	1,529,556	(316,012)	2,294,334
Excess (Deficit) of Revenue over Expenditures	(162,042)			(1,183,003)			
Transfer in (out)	443,029			898,029			
Fund Balance, End of Period				519,954			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				519,954			

Kalaeloa Community Development Administrative Expenditures

Exhibit IV

Description	February			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				116,222			
Revenues							
Investment earnings	484			1,558			
Other	116			257			
Total Revenues	600			1,815			
Expenditures							
Salary & fringe benefit	-	-	-	-	-	-	-
Personal Services	8,914	8,330	584	55,392	66,640	(11,248)	100,000
Supplies	337	420	(83)	3,288	3,360	(72)	5,000
Dues, subscriptions and conferences	502	170	332	1,730	1,360	370	2,000
Postage	75	80	(5)	586	640	(54)	1,000
Telephone	148	670	(522)	4,826	5,360	(534)	8,000
Printing	-	80	(80)	164	640	(476)	1,000
Legal notes & advertising	779	500	279	779	4,000	(3,221)	6,000
Transportation & travel	-	250	(250)	1,430	2,000	(570)	3,000
Equipment rental	-	420	(420)	3,033	3,360	(327)	5,000
Repair and maintenance	1,080	1,330	(250)	16,066	10,640	5,426	16,000
Service for a fee	2,100	3,500	(1,400)	28,898	28,000	898	42,000
Insurance	-	420	(420)	7,433	3,360	4,073	5,000
Miscellaneous	-	80	(80)	223	640	(417)	1,000
Equipment purchase	-	420	(420)	8,281	3,360	4,921	5,000
Total Expenditures	13,935	16,670	(2,735)	132,129	133,360	(1,231)	200,000
Excess (Deficit) of Revenue over Expenditures	(13,335)			(130,314)			
Transfer in (out)	-			155,000			
Fund Balance, End of Period				140,908			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				140,908			

Legislative Appropriations

Exhibit V

Description	Law	Lapsing date	Total Allotment	Encumbrance	Expenditures		Fund Balance	Remaining Allotment
					February	To Date		
General Funds								
Operating	Act 164 SLH 2023	6/30/2024	1,094,118	1,094,118	87,630	683,026	411,092	-
99-Year LH Program	Act 164 SLH 2023	6/30/2024	142,500	142,500	1,904	3,596	138,904	-
Iwilei-Kapalama TOD Infra.	Act 164 SLH 2023	6/30/2024	25,000,000	-	-	-	-	25,000,000
UH West Oahu Infra.	Act 164 SLH 2023	6/30/2024	35,000,000	-	-	-	-	35,000,000
Kalaeloa Electrical Upgrades	Act 164 SLH 2023	6/30/2024	500,000	-	-	-	-	500,000
East Kapolei Infra. Imp. Master Plan	Act 164 SLH 2023	6/30/2024	500,000	499,916	-	-	499,916	84
Capital Improvement Projects								
Kalaeloa Comm Dev PLN Update	Act 53 SLH 2018	6/30/2020	400,000	400,000	-	400,000	-	-
Crosswalk Improvements	Act 248 SLH 2022	6/30/2024	1,000,000	728,059	25,845	131,998	596,061	271,941
Kolowalu Park Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	1,189,770	262,732	385,600	804,170	810,230
Central Kakaako Street Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	1,999,976	-	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	64,000,000	-	-	-	-	64,000,000

Status of Contracts

Exhibit VI

Contractor	SubFund	Approved / Award	Approved Budget	Contract Amount	Contract Expenditure		Contract Balance	Commitment
					February	Project to Date		
Kakaako								
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	4,712	42,408	232,225	-
PBR Hawaii & Associates	LM	9/22/2023	225,000	216,000	99,734	216,000	-	9,000
Cetra Technology Inc.	LM	2/16/2022	54,600	54,560	2,200	30,870	23,690	40
Diamond Parking Services, LLC-KK	LM	12/5/2018	317,376	317,376	-	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	1,125	101,055	-
Elevator Services LLC-KK	LM	7/11/2018	76,160	51,086	-	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	7,344	181,805	46,307	17,180
Imua Landscaping Co., Inc.	LM	8/3/2022	333,600	333,600	19,050	126,766	206,834	-
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	34,347	-
Waikiki Health	LM	7/10/2019	517,940	469,440	7,052	322,905	146,535	48,500
HI-ARCH-Y L.L.P.	LM	2/3/2021	150,000	149,581	-	149,581	0	419
							1,425,731	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	450	18,994	92,831	75,660
							548,132	75,660
							2,145,365	403,819