

Reviewed and Approved by Executive Director: Craig Nakamoto
May 1, 2024

FOR INFORMATION

I. SUBJECT:

Monthly Financial Highlights for March 2024

II. DISCUSSION:

1. Net Change in the Special Fund Balance for March 2024 was \$179,969

	March 2024	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	331,771	2,478,592
Kalaeloa CD Special Fund	16,163	375,955
Heeia CD Special Fund	179	3,351
Hawaii CD Operating Exp. (Kakaako)	(155,842)	(1,338,846)
Kalaeloa CD Operating Exp.	(12,302)	(142,616)
Total	179,969	1,376,436

2. Special Fund Balance Available as of March 31, 2024 was \$30,992,790

	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	29,050,514
Kalaeloa CD Special Fund	982,887
Heeia CD Special Fund	16,672
Hawaii CD Operating Exp. (Kakaako)	814,111
Kalaeloa CD Operating Exp.	128,606
Total	30,992,790

3. Significant Activity for March 2024

a. No significant activity for the month of March.

Attachments:

Monthly Financial Report for March 2024

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 March 31, 2024**

	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	\$ 1,736,534	\$ 4,317,805	\$ -	\$ 6,054,339	\$ 38,238,713
Revenues	3,473,127	408,745	3,351	41,196	3,511	3,929,930					3,929,930
Expenditures	994,535	32,790	-	1,380,042	146,127	2,553,494	788,317	1,044,086	-	1,832,403	4,385,897
Excess (Deficit) of Revenues over Expenditures	2,478,592	375,955	3,351	(1,338,846)	(142,616)	1,376,436	(788,317)	(1,044,086)	-	(1,832,403)	(455,967)
Transfers	(1,348,029)	(155,000)	-	1,348,029	155,000	-	-	-	-	-	-
Fund Balance as of March 31, 2024	31,618,535	982,887	16,672	814,111	128,606	33,560,810	948,217	3,273,719	-	4,221,936	37,782,746
Less: Restrictions (see Exhibit VI)	2,568,020	-	-	-	-	2,568,020	948,217	3,273,719	-	4,221,936	6,789,956
Fund Balance Available	\$ 29,050,514	\$ 982,887	\$ 16,672	\$ 814,111	\$ 128,606	\$ 30,992,790	\$ -	\$ -	\$ -	\$ -	30,992,790

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

Kakaako Community Development Special Fund

Exhibit I

Description	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	March	Fiscal YTD	March	Fiscal YTD	March	Fiscal YTD	March	Fiscal YTD	March	Fiscal YTD	March	Fiscal YTD
Fund Balance, Beginning of Period	8,276,942	8,242,279	5,506,625	4,866,653	8,105,727	7,960,674	9,775,798	9,346,694	71,672	71,672	31,736,764	30,487,972
Revenues												
Assessment from property owners	-	60,553	-	225,000	-	-	-	-	-	-	-	285,553
Reserved housing shared equity	-	-	-	-	-	172,193	132,000	464,746	-	-	132,000	636,939
Public facility dedication	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	77,043	156,366	46,065	93,494	74,770	151,752	93,590	189,948	-	-	291,468	591,560
Leasing and management	-	-	81,472	1,918,734	-	-	-	-	-	-	81,472	1,918,734
Less: Revenue share transfer	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	1,642	40,341	-	-	-	-	-	-	1,642	40,341
Loan principal receivable	-	-	-	-	-	-	-	-	-	-	-	-
Loan interests receivable	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	77,043	216,919	129,179	2,277,569	74,770	323,945	225,590	654,694	-	-	506,582	3,473,127
Expenditures												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	1,822	15,232	3,397	26,961	(3,293)	32,447	-	-	-	-	1,926	74,640
Security, repair, and maintenance	-	-	148,625	476,254	23,314	91,696	-	-	-	-	171,939	567,950
Expend. other than asset mgmt.	-	-	946	36,696	-	-	-	-	-	-	946	36,696
Other	-	5,000	-	223,446	-	-	-	-	-	-	-	228,446
Capital outlays	-	86,803	-	-	-	-	-	-	-	-	-	86,803
Total Expenditures	1,822	107,035	152,968	763,357	20,021	124,143	-	-	-	-	174,811	994,535
Excess (Deficit) of Revenue over Expenditures	75,221	109,884	(23,789)	1,514,212	54,749	199,802	225,590	654,694	-	-	331,771	2,478,592
Transfer in (out)	-	-	(450,000)	(1,348,029)	-	-	-	-	-	-	(450,000)	(1,348,029)
Fund Balance, End of Period	8,352,163	8,352,163	5,032,836	5,032,836	8,160,476	8,160,476	10,001,388	10,001,388	71,672	71,672	31,618,535	31,618,535
Less Restrictions												
Contract balance		171,502		1,388,366		524,818		-		-		2,084,686
Commitments		18,326		317,676		75,660		-		71,672		483,334
Fund Balance Available		8,162,335		3,326,793		7,559,998		10,001,388		-		29,050,514

Kalaeloa Community Development Special Fund

He'eia Community Development Special Fund

Exhibit II

Description	March	Fiscal YTD
Fund Balance, Beginning of Period	966,724	761,932

Description	March	Fiscal YTD
Fund Balance, Beginning of Period	16,493	13,321

Revenues		
Assessment from property owners	10,472	255,786
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	7,491	16,283
Leasing and management	-	136,481
Less: Revenue share transfer	-	-
Permits	-	-
Other	60	195
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	18,023	408,745

Revenues		
Assessment from property owners	-	-
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	179	296
Leasing and management	-	3,055
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	-
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	179	3,351

Expenditures		
Personal services	-	-
Utilities	1,795	14,249
Security, repair, and maintenance	-	223
Expend. other than asset mgmt.	-	-
Other	65	18,318
Capital outlays	-	-
Total Expenditures	1,860	32,790
Excess (Deficit) of Revenue over Expenditures	16,163	375,955

Expenditures		
Personal services	-	-
Utilities	-	-
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	-	-
Capital outlays	-	-
Total Expenditures	-	-
Excess (Deficit) of Revenue over Expenditures	179	3,351

Transfer in (out)	-	(155,000)
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Transfer in (out)	-	-
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Fund Balance, End of Period	982,887	982,887
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		982,887

Fund Balance, End of Period	16,672	16,672
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		16,672

Kakaako Community Development Administrative Expenditures

Exhibit III

Description	March			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				804,928			
Revenues							
Investment earnings	10,655			24,814			
Other	-			16,382			
Total Revenues	10,655			41,196			
Expenditures							
Salary & fringe benefit	143,237	153,695	(10,458)	1,109,512	1,383,251	(273,739)	1,844,334
Personal Services	16,423	16,670	(247)	114,898	150,030	(35,132)	200,000
Supplies	473	830	(357)	6,318	7,470	(1,152)	10,000
Dues, subscriptions and conferences	-	330	(330)	3,029	2,970	59	4,000
Postage	-	170	(170)	1,152	1,530	(378)	2,000
Telephone	2,004	1,330	674	10,684	11,970	(1,286)	16,000
Printing	-	250	(250)	433	2,250	(1,817)	3,000
Legal notes & advertising	-	1,000	(1,000)	5,263	9,000	(3,737)	12,000
Transportation & travel	736	4,170	(3,434)	22,427	37,530	(15,103)	50,000
Equipment rental	1,720	830	890	7,112	7,470	(358)	10,000
Repair and maintenance	1,054	2,670	(1,616)	29,722	24,030	5,692	32,000
Service for a fee	850	7,000	(6,150)	40,812	63,000	(22,188)	84,000
Insurance	-	830	(830)	13,214	7,470	5,744	10,000
Miscellaneous	-	170	(170)	745	1,530	(785)	2,000
Equipment purchase	-	1,250	(1,250)	14,721	11,250	3,471	15,000
Total Expenditures	166,497	191,195	(24,698)	1,380,042	1,720,751	(340,709)	2,294,334
Excess (Deficit) of Revenue over Expenditures	(155,842)			(1,338,846)			
Transfer in (out)	450,000			1,348,029			
Fund Balance, End of Period				814,111			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				814,111			

Kalaeloa Community Development Administrative Expenditures

Exhibit IV

Description	March			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				116,222			
Revenues							
Investment earnings	1,696			3,254			
Other	-			257			
Total Revenues	1,696			3,511			
Expenditures							
Salary & fringe benefit	-	-	-	-	-	-	-
Personal Services	9,238	8,330	908	64,630	74,970	(10,340)	100,000
Supplies	266	420	(154)	3,554	3,780	(226)	5,000
Dues, subscriptions and conferences	-	170	(170)	1,730	1,530	200	2,000
Postage	-	80	(80)	586	720	(134)	1,000
Telephone	1,127	670	457	5,953	6,030	(77)	8,000
Printing	-	80	(80)	164	720	(556)	1,000
Legal notes & advertising	-	500	(500)	779	4,500	(3,721)	6,000
Transportation & travel	414	250	164	1,844	2,250	(406)	3,000
Equipment rental	-	420	(420)	3,033	3,780	(747)	5,000
Repair and maintenance	593	1,330	(737)	16,659	11,970	4,689	16,000
Service for a fee	2,360	3,500	(1,140)	31,258	31,500	(242)	42,000
Insurance	-	420	(420)	7,433	3,780	3,653	5,000
Miscellaneous	-	80	(80)	223	720	(497)	1,000
Equipment purchase	-	420	(420)	8,281	3,780	4,501	5,000
Total Expenditures	13,998	16,670	(2,672)	146,127	150,030	(3,903)	200,000
Excess (Deficit) of Revenue over Expenditures	(12,302)			(142,616)			
Transfer in (out)	-			155,000			
Fund Balance, End of Period				128,606			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				128,606			

Legislative Appropriations

Exhibit V

Description	Law	Lapsing date	Total Allotment	Encumbrance	Expenditures		Fund Balance	Remaining Allotment
					March	To Date		
General Funds								
Operating	Act 164 SLH 2023	6/30/2024	1,094,118	1,094,118	99,792	782,817	311,301	-
99-Year LH Program	Act 164 SLH 2023	6/30/2024	142,500	142,500	1,904	5,500	137,000	-
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	23,691	155,689	572,370	271,941
Kolowalu Park Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	1,189,770	95,322	480,922	708,848	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
					March	Project to Date		
Kakaako								
AECOM Technical Services, Inc.	ID	3/2/2022	238,825	233,218	-	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
Areat Pacific Security, Inc.	LM	8/4/2021	281,183	279,183	22,932	214,031	65,152	2,000
Avalon Commercial	LM	4/11/2023	274,633	274,633	4,712	47,120	227,513	-
PBR Hawaii & Associates	LM	9/22/2023	225,000	216,000	-	216,000	-	9,000
Cetra Technology Inc.	LM	2/16/2022	54,600	50,170	1,100	31,970	18,200	4,430
Diamond Parking Services, LLC-KK	LM	12/5/2018	376,737	376,737	-	317,376	59,361	-
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	1,350	100,830	-
Elevator Services LLC-KK	LM	7/11/2018	76,160	47,633	1,382	47,633	0	28,527
Elevator Services LLC-KK	LM	12/21/2023	113,280	113,280	500	500	112,780	-
Honolulu Disposal Service, Inc.	LM	7/10/2019	245,292	228,112	-	181,805	46,307	17,180
Imua Landscaping Co., Inc.	LM	8/3/2022	333,600	333,600	262	127,028	206,572	-
Narito Sheetmetal	LM	3/2/2022	265,658	144,257	4,300	59,115	85,142	121,401
RMA Architects	LM	9/12/2023	209,769	209,769	46,921	46,921	162,848	-
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	6,549	329,454	139,986	48,500
HI-ARCH-Y L.L.P.	LM	2/3/2021	150,000	149,581	-	149,581	0	419
							1,388,366	317,676
Areat Pacific Security, Inc.	PD	8/4/2021	275,183	275,183	22,932	214,031	61,152	-
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	382	19,376	92,449	75,660
							524,818	75,660
							2,084,686	411,662