

FOR INFORMATION

I. SUBJECT:

Monthly Financial Highlights for April 2024

II. DISCUSSION:

1. Net Change in the Special Fund Balance for April 2024 was \$847,427

	April 2024	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	998,845	3,477,437
Kalaeloa CD Special Fund	15,194	391,149
Heeia CD Special Fund	87	3,438
Hawaii CD Operating Exp. (Kakaako)	(153,862)	(1,492,706)
Kalaeloa CD Operating Exp.	(12,837)	(155,453)
Total	847,427	2,223,865

2. Special Fund Balance Available as of April 30, 2024 was \$32,163,911

	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	30,373,051
Kalaeloa CD Special Fund	998,081
Heeia CD Special Fund	16,759
Hawaii CD Operating Exp. (Kakaako)	660,251
Kalaeloa CD Operating Exp.	115,769
Total	32,163,911

3. Significant Activity for April 2024

- a. Received a payment for the Halekauwila Place loan in the amount of \$656,888 – the balance is ~\$13.8 million.

Attachments:

Monthly Financial Report for April 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 April 30, 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	\$ 4,394,768	\$ -	\$ 6,131,302	\$ 38,315,676
Revenues	4,589,046	460,127	3,438	48,919	5,061	5,106,591					5,106,591
Expenditures	1,111,609	68,978	-	1,541,625	160,514	2,882,726	879,975	1,059,302	-	1,939,277	4,822,003
Excess (Deficit) of Revenues over Expenditures	3,477,437	391,149	3,438	(1,492,706)	(155,453)	2,223,865	(879,975)	(1,059,302)	-	(1,939,277)	284,588
Transfers	(1,348,029)	(155,000)	-	1,348,029	155,000	-	-	-	-	-	-
Fund Balance as of April 30, 2024	32,617,380	998,081	16,759	660,251	115,769	34,408,239	856,559	3,335,466	-	4,192,025	38,600,264
Less: Restrictions (see Exhibit VI)	2,244,329	-	-	-	-	2,244,329	856,559	3,335,466	-	4,192,025	6,436,354
Fund Balance Available	\$ 30,373,051	\$ 998,081	\$ 16,759	\$ 660,251	\$ 115,769	\$ 32,163,910	\$ -	\$ -	\$ -	\$ -	32,163,910

* Total cumulative project to date, not for the period July 1, 2023 to April 30, 2024

Kakaako Community Development Special Fund

Exhibit I

Description	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	April	Fiscal YTD	April	Fiscal YTD	April	Fiscal YTD	April	Fiscal YTD	April	Fiscal YTD	April	Fiscal YTD
Fund Balance, Beginning of Period	8,352,163	8,242,279	5,032,836	4,866,653	8,160,476	7,960,674	10,001,388	9,346,694	71,672	71,672	31,618,535	30,487,972
Revenues												
Assessment from property owners	-	60,553	-	225,000	-	-	-	-	-	-	-	285,553
Reserved housing shared equity	-	-	-	-	-	172,193	-	464,746	-	-	-	636,939
Public facility dedication	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	67,374	223,740	40,284	133,777	65,386	217,138	81,844	271,792	-	-	254,888	846,447
Leasing and management	-	-	202,502	2,121,235	-	-	-	-	-	-	202,502	2,121,235
Less: Revenue share transfer	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	1,642	41,983	-	-	-	-	-	-	1,642	41,983
Loan principal receivable	342,051	342,051	-	-	63,818	63,818	136,582	136,582	-	-	542,451	542,451
Loan interests receivable	72,161	72,161	-	-	13,463	13,463	28,814	28,814	-	-	114,438	114,438
Total Revenues	481,586	698,505	244,428	2,521,995	142,667	466,612	247,240	901,934	-	-	1,115,921	4,589,046
Expenditures												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	2,424	17,656	3,395	30,354	3,007	35,454	-	-	-	-	8,826	83,464
Security, repair, and maintenance	-	-	39,663	515,917	8,769	100,465	-	-	-	-	48,432	616,382
Expend. other than asset mgmt.	-	-	457	37,153	-	-	-	-	-	-	457	37,153
Other	-	5,000	59,361	282,807	-	-	-	-	-	-	59,361	287,807
Capital outlays	-	86,803	-	-	-	-	-	-	-	-	-	86,803
Total Expenditures	2,424	109,459	102,876	866,231	11,776	135,919	-	-	-	-	117,076	1,111,609
Excess (Deficit) of Revenue over Expenditures	479,162	589,046	141,552	1,655,764	130,891	330,693	247,240	901,934	-	-	998,845	3,477,437
Transfer in (out)	-	-	-	(1,348,029)	-	-	-	-	-	-	-	(1,348,029)
Fund Balance, End of Period	8,831,325	8,831,325	5,174,388	5,174,388	8,291,367	8,291,367	10,248,628	10,248,628	71,672	71,672	32,617,380	32,617,380
Less Restrictions												
Contract balance		349,332		1,266,831		144,832		-		-		1,760,995
Commitments		18,326		317,676		75,660		-		71,672		483,334
Fund Balance Available		8,463,667		3,589,881		8,070,875		10,248,628		-		30,373,051

Kalaeloa Community Development Special Fund

He'eia Community Development Special Fund

Exhibit II

Description	April	Fiscal YTD
Fund Balance, Beginning of Period	982,887	761,932

Description	April	Fiscal YTD
Fund Balance, Beginning of Period	16,672	13,321

Revenues		
Assessment from property owners	-	255,786
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	5,884	22,167
Leasing and management	45,499	181,979
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	195
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	51,383	460,127

Revenues		
Assessment from property owners	-	-
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	87	383
Leasing and management	-	3,055
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	-
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	87	3,438

Expenditures		
Personal services	-	-
Utilities	1,710	15,959
Security, repair, and maintenance	1,037	1,259
Expend. other than asset mgmt.	-	-
Other	33,442	51,760
Capital outlays	-	-
Total Expenditures	36,189	68,978
Excess (Deficit) of Revenue over Expenditures	15,194	391,149

Expenditures		
Personal services	-	-
Utilities	-	-
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	-	-
Capital outlays	-	-
Total Expenditures	-	-
Excess (Deficit) of Revenue over Expenditures	87	3,438

Transfer in (out)	-	(155,000)
-------------------	---	-----------

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

Fund Balance, End of Period	998,081	998,081
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		998,081

Fund Balance, End of Period	16,759	16,759
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		16,759

Kakaako Community Development Administrative Expenditures

Exhibit III

Description	April			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				804,928			
Revenues							
Investment earnings	7,723			32,537			
Other	-			16,382			
Total Revenues	7,723			48,919			
Expenditures							
Salary & fringe benefit	136,035	153,695	(17,660)	1,245,546	1,536,945	(291,399)	1,844,334
Personal Services	16,423	16,670	(247)	131,321	166,700	(35,379)	200,000
Supplies	936	830	106	7,254	8,300	(1,046)	10,000
Dues, subscriptions and conferences	114	330	(216)	3,143	3,300	(157)	4,000
Postage	9	170	(161)	1,161	1,700	(539)	2,000
Telephone	1,529	1,330	199	12,212	13,300	(1,088)	16,000
Printing	-	250	(250)	433	2,500	(2,067)	3,000
Legal notes & advertising	-	1,000	(1,000)	5,263	10,000	(4,737)	12,000
Transportation & travel	2,428	4,170	(1,742)	24,855	41,700	(16,845)	50,000
Equipment rental	-	830	(830)	7,112	8,300	(1,188)	10,000
Repair and maintenance	4,002	2,670	1,332	33,723	26,700	7,023	32,000
Service for a fee	-	7,000	(7,000)	40,812	70,000	(29,188)	84,000
Insurance	109	830	(721)	13,214	8,300	4,914	10,000
Miscellaneous	-	170	(170)	855	1,700	(845)	2,000
Equipment purchase	-	1,250	(1,250)	14,721	12,500	2,221	15,000
Total Expenditures	161,585	191,195	(29,610)	1,541,625	1,911,945	(370,320)	2,294,334
Excess (Deficit) of Revenue over Expenditures	(153,862)			(1,492,706)			
Transfer in (out)	450,000			1,348,029			
Fund Balance, End of Period				660,251			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				660,251			

Kalaeloa Community Development Administrative Expenditures

Exhibit IV

Description	April			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				116,222			
Revenues							
Investment earnings	1,550			4,804			
Other	-			257			
Total Revenues	1,550			5,061			
Expenditures							
Salary & fringe benefit	-	-	-	-	-	-	-
Personal Services	9,238	8,330	908	73,868	83,300	(9,432)	100,000
Supplies	527	420	107	4,081	4,200	(119)	5,000
Dues, subscriptions and conferences	64	170	(106)	1,794	1,700	94	2,000
Postage	5	80	(75)	591	800	(209)	1,000
Telephone	860	670	190	6,813	6,700	113	8,000
Printing	-	80	(80)	164	800	(636)	1,000
Legal notes & advertising	-	500	(500)	779	5,000	(4,221)	6,000
Transportation & travel	207	250	(43)	2,051	2,500	(449)	3,000
Equipment rental	968	420	548	4,001	4,200	(199)	5,000
Repair and maintenance	2,251	1,330	921	18,909	13,300	5,609	16,000
Service for a fee	159	3,500	(3,341)	31,418	35,000	(3,582)	42,000
Insurance	-	420	(420)	7,433	4,200	3,233	5,000
Miscellaneous	108	80	28	331	800	(469)	1,000
Equipment purchase	-	420	(420)	8,281	4,200	4,081	5,000
Total Expenditures	14,387	16,670	(2,283)	160,514	166,700	(6,186)	200,000
Excess (Deficit) of Revenue over Expenditures	(12,837)			(155,453)			
Transfer in (out)	-			155,000			
Fund Balance, End of Period				115,769			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				115,769			

Legislative Appropriations

Exhibit V

Description	Law	Lapsing date	Total Allotment	Encumbrance	Expenditures		Fund Balance	Remaining Allotment
					April	To Date		
General Funds								
Operating	Act 164 SLH 2023	6/30/2024	1,094,118	1,094,118	89,996	872,783	221,335	-
99-Year LH Program	Act 164 SLH 2023	6/30/2024	142,500	142,500	1,692	7,192	135,308	-
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	805,022	-	155,689	649,333	194,978
Kolowalu Park Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	1,189,770	1,257	482,178	707,592	810,230
Central Kakaako Street Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	1,999,976	13,960	21,435	1,978,541	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
					April	Project to Date		
Kakaako								
AECOM Technical Services, Inc.	ID	3/2/2022	416,655	411,048	-	198,999	212,049	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	-
							349,332	18,326
Areat Pacific Security, Inc.	LM	8/4/2021	281,183	279,183	7,644	221,675	57,508	2,000
Avalon Commercial	LM	4/11/2023	274,633	274,633	4,712	51,832	222,801	-
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	33,070	17,100	4,430
Diamond Parking Services, LLC-KK	LM	12/5/2018	376,737	376,737	59,361	376,737	-	-
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	340	1,690	100,490	-
Elevator Services LLC-KK	LM	7/11/2018	76,160	47,633	-	47,633	-	28,527
Elevator Services LLC-KK	LM	12/21/2023	113,280	113,280	500	1,000	112,280	-
Honolulu Disposal Service, Inc.	LM	7/10/2019	245,292	228,112	7,092	188,897	39,215	17,180
Imua Landscaping Co., Inc.	LM	8/3/2022	333,600	333,600	-	127,028	206,572	-
Narito Sheetmetal	LM	3/2/2022	265,658	144,257	4,917	64,032	80,225	121,401
RMA Architects	LM	9/12/2023	209,769	209,769	-	46,921	162,848	-
Torti Gallas and Partners, Inc.	LM	10/14/2023	50,000	50,000	29,319	44,973	5,027	-
Waikiki Health	LM	7/10/2019	517,940	469,440	6,549	336,003	133,437	48,500
HI-ARCH-Y L.L.P.	LM	2/3/2021	150,000	149,581	-	149,581	-	419
							1,266,831	317,676
Areat Pacific Security, Inc.	PD	8/4/2021	275,183	275,183	7,644	221,675	53,508	-
Diamond Parking Services, LLC	PD	12/5/2018	247,562	247,562	-	247,562	-	-
Doonwood Engineering, Inc.	PD	10/5/2022	187,485	111,825	1,125	20,501	91,324	75,660
							144,832	75,660
							1,760,995	411,662