

**FOR INFORMATION**

**I. SUBJECT:**

Monthly Financial Highlights for May 2024

**II. DISCUSSION:**

1. Net Change in the Special Fund Balance for May 2024 was \$572,980

	April 2024	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	786,748	4,264,185
Kalaeloa CD Special Fund	146	391,295
Heeia CD Special Fund	116	3,554
Hawaii CD Operating Exp. (Kakaako)	(203,226)	(1,695,931)
Kalaeloa CD Operating Exp.	(10,804)	(166,256)
Total	572,980	2,796,847

2. Special Fund Balance Available as of May 31, 2024 was \$32,759,367

	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	31,182,273
Kalaeloa CD Special Fund	998,227
Heeia CD Special Fund	16,875
Hawaii CD Operating Exp. (Kakaako)	457,026
Kalaeloa CD Operating Exp.	104,966
Total	32,759,367

3. Significant Activity for May 2024

a. No significant activity for the month of May.

Attachments:

Monthly Financial Report for May 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 May 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	\$ 68,394,768	\$ -	\$ 70,131,302	#####
Revenues	5,410,174	470,731	3,554	52,763	6,051	5,943,273					5,943,273
Expenditures	1,145,989	79,436	-	1,748,694	172,307	3,146,426	970,724	1,194,711	-	2,165,435	5,311,861
Excess (Deficit) of Revenues over Expenditures	4,264,185	391,295	3,554	(1,695,931)	(166,256)	2,796,847	(970,724)	(1,194,711)	-	(2,165,435)	631,412
Transfers	(1,348,029)	(155,000)	-	1,348,029	155,000	-	-	-	-	-	-
Fund Balance as of May 31, 2024	33,404,128	998,227	16,875	457,026	104,966	34,981,221	765,810	67,200,057	-	67,965,867	102,947,088
Less: Restrictions (see Exhibit VI)	2,221,855	-	-	-	-	2,221,855	765,810	67,200,057	-	67,965,867	70,187,722
Fund Balance Available	\$ 31,182,273	\$ 998,227	\$ 16,875	\$ 457,026	\$ 104,966	\$ 32,759,366	\$ -	\$ -	\$ -	\$ -	32,759,366

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

Kakaako Community Development Special Fund

Exhibit I

Description	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	May	Fiscal YTD	May	Fiscal YTD	May	Fiscal YTD	May	Fiscal YTD	May	Fiscal YTD	May	Fiscal YTD
<b>Fund Balance, Beginning of Period</b>	8,831,325	8,242,279	5,174,388	4,866,653	8,291,367	7,960,674	10,248,628	9,346,694	71,672	71,672	32,617,380	<b>30,487,972</b>
<b>Revenues</b>												
Assessment from property owners	-	60,553	-	225,000	-	-	-	-	-	-	-	285,553
Reserved housing shared equity	-	-	-	-	-	172,193	268,942	733,688	-	-	268,942	905,881
Public facility dedication	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	43,301	267,041	25,890	159,668	42,023	259,161	52,600	324,392	-	-	163,814	1,010,262
Leasing and management	-	-	386,535	2,507,771	-	-	-	-	-	-	386,535	2,507,771
Less: Revenue share transfer	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	1,835	43,818	-	-	-	-	-	-	1,835	43,818
Loan principal receivable	-	342,051	-	-	-	63,818	-	136,582	-	-	-	542,451
Loan interests receivable	-	72,161	-	-	-	13,463	-	28,814	-	-	-	114,438
<b>Total Revenues</b>	<b>43,301</b>	<b>741,806</b>	<b>414,260</b>	<b>2,936,257</b>	<b>42,023</b>	<b>508,635</b>	<b>321,542</b>	<b>1,223,476</b>	<b>-</b>	<b>-</b>	<b>821,126</b>	<b>5,410,174</b>
<b>Expenditures</b>												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	1,216	18,872	3,007	33,363	5,965	41,419	-	-	-	-	10,188	93,654
Security, repair, and maintenance	-	-	23,624	539,541	-	100,465	-	-	-	-	23,624	640,006
Expend. other than asset mgmt.	-	-	566	37,719	-	-	-	-	-	-	566	37,719
Other	-	5,000	-	282,807	-	-	-	-	-	-	-	287,807
Capital outlays	-	86,803	-	-	-	-	-	-	-	-	-	86,803
<b>Total Expenditures</b>	<b>1,216</b>	<b>110,675</b>	<b>27,197</b>	<b>893,430</b>	<b>5,965</b>	<b>141,884</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,378</b>	<b>1,145,989</b>
Excess (Deficit) of Revenue over Expenditures	42,085	631,131	387,063	2,042,827	36,058	366,751	321,542	1,223,476	-	-	786,748	<b>4,264,185</b>
Transfer in (out)	-	-	-	(1,348,029)	-	-	-	-	-	-	-	(1,348,029)
<b>Fund Balance, End of Period</b>	<b>8,873,410</b>	<b>8,873,410</b>	<b>5,561,451</b>	<b>5,561,451</b>	<b>8,327,425</b>	<b>8,327,425</b>	<b>10,570,170</b>	<b>10,570,170</b>	<b>71,672</b>	<b>71,672</b>	<b>33,404,128</b>	<b>33,404,128</b>
Less Restrictions												
Contract balance		349,332		1,244,357		144,832		-		-		1,738,521
Commitments		18,326		317,676		75,660		-		71,672		483,334
<b>Fund Balance Available</b>		<b>8,505,752</b>		<b>3,999,418</b>		<b>8,106,933</b>		<b>10,570,170</b>		<b>-</b>		<b>31,182,273</b>

**Kalaeloa Community Development Special Fund**

**He'eia Community Development Special Fund**

**Exhibit II**

Description	May	Fiscal YTD
<b>Fund Balance, Beginning of Period</b>	998,081	761,932

Description	May	Fiscal YTD
<b>Fund Balance, Beginning of Period</b>	16,759	13,321

<b>Revenues</b>		
Assessment from property owners	-	255,786
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	3,682	25,849
Leasing and management	-	181,979
Less: Revenue share transfer	-	-
Permits	-	-
Other	6,921	7,117
Loan principal receivable	-	-
Loan interests receivable	-	-
<b>Total Revenues</b>	<b>10,603</b>	<b>470,731</b>

<b>Revenues</b>		
Assessment from property owners	-	-
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	116	499
Leasing and management	-	3,055
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	-
Loan principal receivable	-	-
Loan interests receivable	-	-
<b>Total Revenues</b>	<b>116</b>	<b>3,554</b>

<b>Expenditures</b>		
Personal services	-	-
Utilities	1,657	17,617
Security, repair, and maintenance	-	1,259
Expend. other than asset mgmt.	-	-
Other	8,800	60,560
Capital outlays	-	-
<b>Total Expenditures</b>	<b>10,457</b>	<b>79,436</b>
<b>Excess (Deficit) of Revenue over Expenditures</b>	<b>146</b>	<b>391,295</b>

<b>Expenditures</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>116</b>	<b>3,554</b>

Transfer in (out)	-	(155,000)
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Transfer in (out)	-	-
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<b>Fund Balance, End of Period</b>	998,227	<b>998,227</b>
Less Restrictions		
Contract balance		-
Commitments		-
<b>Fund Balance Available</b>		<b>998,227</b>

<b>Fund Balance, End of Period</b>	16,875	<b>16,875</b>
Less Restrictions		
Contract balance		-
Commitments		-
<b>Fund Balance Available</b>		<b>16,875</b>

Kakaako Community Development Administrative Expenditures

Exhibit III

Description	May			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Fund Balance, Beginning of Period</b>				<b>804,928</b>			
<b>Revenues</b>							
Investment earnings	3,592			36,130			
Other	251			16,633			
Total Revenues	3,843			<b>52,763</b>			
<b>Expenditures</b>							
Salary & fringe benefit	185,937	153,695	32,243	1,431,483	1,690,640	(259,157)	1,844,334
Personal Services	16,423	16,670	(247)	147,744	183,370	(35,626)	200,000
Supplies	335	830	(495)	7,589	9,130	(1,541)	10,000
Dues, subscriptions and conferences	295	330	(35)	3,438	3,630	(192)	4,000
Postage	134	170	(36)	1,295	1,870	(575)	2,000
Telephone	1,394	1,330	64	13,606	14,630	(1,024)	16,000
Printing	-	250	(250)	433	2,750	(2,317)	3,000
Legal notes & advertising	-	1,000	(1,000)	5,263	11,000	(5,737)	12,000
Transportation & travel	486	4,170	(3,684)	25,340	45,870	(20,530)	50,000
Equipment rental	889	830	59	8,002	9,130	(1,128)	10,000
Repair and maintenance	1,108	2,670	(1,562)	34,833	29,370	5,463	32,000
Service for a fee	-	7,000	(7,000)	40,811	77,000	(36,189)	84,000
Insurance	-	830	(830)	13,214	9,130	4,084	10,000
Miscellaneous	68	170	(102)	922	1,870	(948)	2,000
Equipment purchase	-	1,250	(1,250)	14,721	13,750	971	15,000
Total Expenditures	207,069	191,195	15,875	<b>1,748,694</b>	2,103,140	(354,446)	2,294,334
Excess (Deficit) of Revenue over Expenditures	(203,226)			<b>(1,695,931)</b>			
Transfer in (out)	-			<b>1,348,029</b>			
<b>Fund Balance, End of Period</b>				<b>457,026</b>			
Less Restrictions							
Contract balance				-			
Commitments				-			
<b>Fund Balance Available</b>				<b>457,026</b>			

Kalaeloa Community Development Administrative Expenditures

Exhibit IV

Description	May			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Fund Balance, Beginning of Period</b>				<b>116,222</b>			
<b>Revenues</b>							
Investment earnings	930			5,734			
Other	60			317			
Total Revenues	990			<b>6,051</b>			
<b>Expenditures</b>							
Salary & fringe benefit	-	-	-	-	-	-	-
Personal Services	9,238	8,330	908	83,106	91,630	(8,524)	100,000
Supplies	188	420	(232)	4,269	4,620	(351)	5,000
Dues, subscriptions and conferences	166	170	(4)	1,960	1,870	90	2,000
Postage	75	80	(5)	666	880	(214)	1,000
Telephone	784	670	114	7,597	7,370	227	8,000
Printing	-	80	(80)	164	880	(716)	1,000
Legal notes & advertising	-	500	(500)	779	5,500	(4,721)	6,000
Transportation & travel	207	250	(43)	2,258	2,750	(492)	3,000
Equipment rental	500	420	80	4,501	4,620	(119)	5,000
Repair and maintenance	625	1,330	(705)	19,532	14,630	4,902	16,000
Service for a fee	-	3,500	(3,500)	31,419	38,500	(7,081)	42,000
Insurance	-	420	(420)	7,433	4,620	2,813	5,000
Miscellaneous	11	80	(69)	342	880	(538)	1,000
Equipment purchase	-	420	(420)	8,281	4,620	3,661	5,000
Total Expenditures	11,794	16,670	(4,876)	<b>172,307</b>	183,370	(11,063)	200,000
Excess (Deficit) of Revenue over Expenditures	(10,804)			<b>(166,256)</b>			
Transfer in (out)	-			<b>155,000</b>			
<b>Fund Balance, End of Period</b>				<b>104,966</b>			
Less Restrictions							
Contract balance				-			
Commitments				-			
<b>Fund Balance Available</b>				<b>104,966</b>			

Legislative Appropriations

Exhibit V

Description	Law	Lapsing date	Total Allotment	Encumbrance	Expenditures		Fund Balance	Remaining Allotment
					May	To Date		
<b>General Funds</b>								
Operating	Act 164 SLH 2023	6/30/2024	1,094,118	<b>1,094,118</b>	88,845	<b>961,628</b>	<b>132,490</b>	-
99-Year LH Program	Act 164 SLH 2023	6/30/2024	142,500	<b>142,500</b>	1,904	<b>9,096</b>	<b>133,404</b>	-
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	<b>499,916</b>	-	-	<b>499,916</b>	84
<b>Capital Improvement Projects</b>								
Kalaeloa Comm Dev PLN Update	Act 53 SLH 2018	6/30/2020	400,000	<b>400,000</b>	-	<b>400,000</b>	-	-
Crosswalk Improvements	Act 248 SLH 2022	6/30/2024	1,000,000	<b>805,022</b>	135,409	<b>291,098</b>	<b>513,924</b>	194,978
Kolowalu Park Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	<b>1,189,770</b>	-	<b>482,178</b>	<b>707,592</b>	810,230
Central Kakaako Street Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	<b>1,999,976</b>	-	<b>21,435</b>	<b>1,978,541</b>	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	<b>64,000,000</b>	-	-	<b>64,000,000</b>	-

Status of Contracts

Exhibit VI

Contractor	SubFund	Approved / Award	Approved Budget	Contract Amount	Contract Expenditure		Contract Balance	Commitment
					May	Project to Date		
<b>Kakaako</b>								
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	-	221,675	57,508	2,000
Avalon Commercial	LM	4/11/2023	274,633	274,633	4,712	56,544	218,089	-
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	34,170	16,000	4,430
Diamond Parking Services, LLC-KK	LM	12/5/2018	376,737	376,737	-	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	-	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	3,564	192,461	35,651	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	-	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	-	44,973	5,027	-
Waikiki Health	LM	7/10/2019	517,940	469,440	13,098	349,101	120,339	48,500
HI-ARCH-Y L.L.P.	LM	2/3/2021	150,000	149,581	-	149,581	-	419
							1,244,357	317,676
Areat Pacific Security, Inc.	PD	8/4/2021	275,183	275,183	-	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	-	20,501	91,324	75,660
							144,832	75,660
							1,738,521	411,662