

Reviewed and Approved by Executive Director: Craig Nakamoto
August 7, 2024

FOR INFORMATION

I. SUBJECT:

Monthly Financial Highlights for June 2024

II. DISCUSSION:

1. Net Change in the Special Fund Balance for June 2024 was \$191,169

	June 2024	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	379,840	4,644,025
Kalaeloa CD Special Fund	(7,640)	383,655
Heeia CD Special Fund	57	3,611
Hawaii CD Operating Exp. (Kakaako)	(168,076)	(1,864,008)
Kalaeloa CD Operating Exp.	(13,012)	(179,269)
Total	191,169	2,988,014

2. Special Fund Balance Available as of June 30, 2024 was \$32,958,950

	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	31,570,529
Kalaeloa CD Special Fund	990,587
Heeia CD Special Fund	16,932
Hawaii CD Operating Exp. (Kakaako)	288,949
Kalaeloa CD Operating Exp.	91,953
Total	32,958,950

3. Significant Activity for June 2024
a. Encumbered \$60,500,000 General Funds.

Attachments:

Monthly Financial Report for June 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 June 30, 2024

	Special Funds					Sub-Total	Legislative Appropriations			Sub-Total	Total
	Hawaii CD Special Fund (Kakaako)	Kalaeloa CD Special Fund	Heeiea 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	\$ 62,236,534	\$ 69,159,685	\$ -	\$ 131,396,219	\$ 163,580,593
Revenues	5,934,907	472,315	3,611	53,938	6,389	6,471,160					6,471,160
Expenditures	1,290,882	88,660	-	1,917,946	185,658	3,483,146	1,062,140	1,288,692	-	2,350,832	5,833,978
Excess (Deficit) of Revenues over Expenditures	4,644,025	383,655	3,611	(1,864,008)	(179,269)	2,988,014	(1,062,140)	(1,288,692)	-	(2,350,832)	637,182
Transfers	(1,348,029)	(155,000)	-	1,348,029	155,000	-	-	-	-	-	-
Fund Balance as of June 30, 2024	33,783,968	990,587	16,932	288,949	91,953	35,172,388	61,174,394	67,870,993	-	129,045,387	164,217,775
Less: Restrictions (see Exhibit VI)	2,213,439	-	-	-	-	2,213,439	61,174,394	67,870,993	-	129,045,387	131,258,826
Fund Balance Available	\$ 31,570,529	\$ 990,587	\$ 16,932	\$ 288,949	\$ 91,953	\$ 32,958,949	\$ -	\$ -	\$ -	\$ -	32,958,949

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

Kakaako Community Development Special Fund

Exhibit I

Description	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	June	Fiscal YTD	June	Fiscal YTD	June	Fiscal YTD	June	Fiscal YTD	June	Fiscal YTD	June	Fiscal YTD
Fund Balance, Beginning of Period	8,873,410	8,242,279	5,561,451	4,866,653	8,327,425	7,960,674	10,570,170	9,346,694	71,672	71,672	33,404,128	30,487,972
Revenues												
Assessment from property owners	-	60,553	-	225,000	-	-	-	-	-	-	-	285,553
Reserved housing shared equity	-	-	-	-	-	-	55,254	788,942	-	-	55,254	788,942
Public facility dedication	-	-	-	-	-	172,193	-	-	-	-	-	172,193
Investment earnings	17,199	284,240	10,284	169,951	16,692	275,853	20,893	345,285	-	-	65,068	1,075,329
Leasing and management	-	-	402,550	2,910,321	-	-	-	-	-	-	402,550	2,910,321
Less: Revenue share transfer	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	1,862	45,680	-	-	-	-	-	-	1,862	45,680
Loan principal receivable	-	342,051	-	-	-	63,818	-	136,582	-	-	-	542,451
Loan interests receivable	-	72,161	-	-	-	13,463	-	28,814	-	-	-	114,438
Total Revenues	17,199	759,005	414,696	3,350,952	16,692	525,327	76,147	1,299,623	-	-	524,734	5,934,907
Expenditures												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	1,883	20,755	3,359	36,721	5,806	47,225	-	-	-	-	11,048	104,701
Security, repair, and maintenance	-	-	100,359	639,900	16,338	116,803	-	-	-	-	116,697	756,703
Expend. other than asset mgmt.	-	-	-	37,719	-	-	-	-	-	-	-	37,719
Other	-	5,000	-	282,807	-	-	-	-	-	-	-	287,807
Capital outlays	17,149	103,952	-	-	-	-	-	-	-	-	17,149	103,952
Total Expenditures	19,032	129,707	103,718	997,147	22,144	164,028	-	-	-	-	144,894	1,290,882
Excess (Deficit) of Revenue over Expenditures	(1,833)	629,298	310,978	2,353,805	(5,452)	361,299	76,147	1,299,623	-	-	379,840	4,644,025
Transfer in (out)	-	-	-	(1,348,029)	-	-	-	-	-	-	-	(1,348,029)
Fund Balance, End of Period	8,871,577	8,871,577	5,872,429	5,872,429	8,321,973	8,321,973	10,646,317	10,646,317	71,672	71,672	33,783,968	33,783,968
Less Restrictions												
Contract balance		332,183		1,269,428		128,494		-		-		1,730,105
Commitments		18,326		317,676		75,660		-		71,672		483,334
Fund Balance Available		8,521,068		4,285,325		8,117,819		10,646,317		-		31,570,529

Kalaeloa Community Development Special Fund

He'eia Community Development Special Fund

Exhibit II

Description	June	Fiscal YTD
Fund Balance, Beginning of Period	998,227	761,932

Description	June	Fiscal YTD
Fund Balance, Beginning of Period	16,875	13,321

Revenues		
Assessment from property owners	-	255,786
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	1,584	27,433
Leasing and management	-	181,979
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	7,117
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	1,584	472,315

Revenues		
Assessment from property owners	-	-
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	57	556
Leasing and management	-	3,055
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	-
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	57	3,611

Expenditures		
Personal services	-	-
Utilities	1,770	19,386
Security, repair, and maintenance	1,037	2,296
Expend. other than asset mgmt.	-	-
Other	6,417	66,978
Capital outlays	-	-
Total Expenditures	9,224	88,660
Excess (Deficit) of Revenue over Expenditures	(7,640)	383,655

Expenditures		
Personal services	-	-
Utilities	-	-
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	-	-
Capital outlays	-	-
Total Expenditures	-	-
Excess (Deficit) of Revenue over Expenditures	57	3,611

Transfer in (out)	-	(155,000)
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Transfer in (out)	-	-
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Fund Balance, End of Period	990,587	990,587
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		990,587

Fund Balance, End of Period	16,932	16,932
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		16,932

Kakaako Community Development Administrative Expenditures

Exhibit III

Description	June			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				804,928			
Revenues							
Investment earnings	1,176			37,305			
Other	-			16,633			
Total Revenues	1,176			53,938			
Expenditures							
Salary & fringe benefit	137,817	153,695	(15,878)	1,569,300	1,844,334	(275,034)	1,844,334
Personal Services	26,107	16,670	9,437	173,850	200,040	(26,190)	200,000
Supplies	446	830	(384)	8,035	9,960	(1,925)	10,000
Dues, subscriptions and conferences	-	330	(330)	3,438	3,960	(522)	4,000
Postage	-	170	(170)	1,295	2,040	(745)	2,000
Telephone	1,276	1,330	(54)	14,882	15,960	(1,078)	16,000
Printing	-	250	(250)	433	3,000	(2,567)	3,000
Legal notes & advertising	15	1,000	(985)	5,278	12,000	(6,722)	12,000
Transportation & travel	367	4,170	(3,803)	25,708	50,040	(24,332)	50,000
Equipment rental	1,647	830	817	9,648	9,960	(312)	10,000
Repair and maintenance	3,549	2,670	879	38,383	32,040	6,343	32,000
Service for a fee	(2,075)	7,000	(9,075)	38,736	84,000	(45,264)	84,000
Insurance	-	830	(830)	13,214	9,960	3,254	10,000
Miscellaneous	103	170	(67)	1,025	2,040	(1,015)	2,000
Equipment purchase	-	1,250	(1,250)	14,721	15,000	(279)	15,000
Total Expenditures	169,252	191,195	(21,943)	1,917,946	2,294,334	(376,388)	2,294,334
Excess (Deficit) of Revenue over Expenditures	(168,076)			(1,864,008)			
Transfer in (out)	-			1,348,029			
Fund Balance, End of Period				288,949			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				288,949			

Kalaeloa Community Development Administrative Expenditures

Exhibit IV

Description	June			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				116,222			
Revenues							
Investment earnings	339			6,072			
Other	-			317			
Total Revenues	339			6,389			
Expenditures							
Salary & fringe benefit	-	-	-	-	-	-	-
Personal Services	9,238	8,330	908	92,344	99,960	(7,616)	100,000
Supplies	231	420	(189)	4,500	5,040	(540)	5,000
Dues, subscriptions and conferences	-	170	(170)	1,960	2,040	(80)	2,000
Postage	-	80	(80)	666	960	(294)	1,000
Telephone	718	670	48	8,315	8,040	275	8,000
Printing	-	80	(80)	164	960	(796)	1,000
Legal notes & advertising	-	500	(500)	779	6,000	(5,221)	6,000
Transportation & travel	207	250	(43)	2,465	3,000	(535)	3,000
Equipment rental	926	420	506	5,427	5,040	387	5,000
Repair and maintenance	1,997	1,330	667	21,530	15,960	5,570	16,000
Service for a fee	-	3,500	(3,500)	31,419	42,000	(10,581)	42,000
Insurance	-	420	(420)	7,433	5,040	2,393	5,000
Miscellaneous	34	80	(46)	376	960	(584)	1,000
Equipment purchase	-	420	(420)	8,280	5,040	3,240	5,000
Total Expenditures	13,351	16,670	(3,319)	185,658	200,040	(14,382)	200,000
Excess (Deficit) of Revenue over Expenditures	(13,012)			(179,269)			
Transfer in (out)	-			155,000			
Fund Balance, End of Period				91,953			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				91,953			

Legislative Appropriations

Exhibit V

Description	Law	Lapsing date	Total Allotment	Encumbrance	Expenditures		Fund Balance	Remaining Allotment
					June	To Date		
General Funds								
Operating	Act 164 SLH 2023	6/30/2024	1,094,118	1,094,118	89,302	1,050,929	43,189	-
99-Year LH Program	Act 164 SLH 2023	6/30/2024	142,500	142,500	2,115	11,211	131,289	-
Iwilei-Kapalama TOD Infra.	Act 164 SLH 2023	6/30/2024	25,000,000	25,000,000	-	-	25,000,000	-
UH West Oahu Infra.	Act 164 SLH 2023	6/30/2024	35,000,000	35,000,000	-	-	35,000,000	-
Kalaeloa Electrical Upgrades	Act 164 SLH 2023	6/30/2024	500,000	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	999,604	93,195	384,293	615,311	396
Kolowalu Park Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	1,760,105	785	482,964	1,277,141	239,895
Central Kakaako Street Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	1,999,976	-	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	-	-	64,000,000	-

Status of Contracts

Exhibit VI

Contractor	SubFund	Approved / Award	Approved Budget	Contract Amount	Contract Expenditure		Contract Balance	Commitment
					June	Project to Date		
Kakaako								
AECOM Technical Services, Inc.	ID	3/2/2022	416,655	411,048	17,149	216,148	194,900	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	-
							332,183	18,326
Arekat Pacific Security, Inc.	LM	8/4/2021	281,183	279,183	15,288	236,963	42,220	2,000
Avalon Commercial	LM	4/11/2023	274,633	274,633	4,712	61,256	213,377	-
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	-	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	675	2,365	99,815	-
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	1,000	2,000	111,280	-
Honolulu Disposal Service, Inc.	LM	7/10/2019	245,292	228,112	4,192	196,652	31,460	17,180
Imua Landscaping Co., Inc.	LM	8/3/2022	333,600	333,600	19,050	146,078	187,522	-
Narito Sheetmetal	LM	3/2/2022	265,658	144,257	3,313	67,345	76,912	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	-
R.M. Towill	LM	6/18/2024	73,300	73,300	-	-	73,300	-
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
							1,269,428	317,676
Arekat Pacific Security, Inc.	PD	8/4/2021	275,183	275,183	15,228	236,963	38,220	-
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	1,050	21,551	90,274	75,660
							128,494	75,660
							1,730,105	411,662