

Reviewed and Approved by Executive Director: Craig Nakamoto
September 4, 2024

FOR INFORMATION

I. SUBJECT:

Monthly Financial Highlights for July 2024

II. DISCUSSION:

1. Net Change in the Special Fund Balance for July 2024 was (\$75,570)

	June 2024	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	104,033	104,0995
Kalaeloa CD Special Fund	43,521	46,521
Heeia CD Special Fund	0	0
Hawaii CD Operating Exp. (Kakaako)	(190,200)	(190,200)
Kalaeloa CD Operating Exp.	(32,924)	(32,924)
Total	(75,570)	(75,570)

2. Special Fund Balance Available as of July 31, 2024 was \$32,913,500

	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	29,495,132
Kalaeloa CD Special Fund	839,108
Heeia CD Special Fund	16,932
Hawaii CD Operating Exp. (Kakaako)	2,308,299
Kalaeloa CD Operating Exp.	254,030
Total	32,913,501

3. Significant Activity for July 2024
None for this month.

Attachments:

Monthly Financial Report for July 2024

Prepared By: Garet Sasaki, Chief Financial Officer Garet Sasaki

Hawaii Community Development Authority

Revenues and Expenditures by Fund
For the Period July 1, 2024 to July 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, 2024	\$ 33,783,968	\$ 990,587	\$ 16,932	\$ 288,949	\$ 91,954	\$ 35,172,389	\$ 62,368,543	\$ 69,399,580	\$ -	\$ 131,768,123	\$ 166,940,512
Revenues	159,521	45,494	-	-	-	205,015					205,015
Expenditures	55,488	1,973	-	190,200	32,924	280,585	1,146,128	1,617,384	-	2,763,512	3,044,097
Excess (Deficit) of Revenues over Expenditures	104,033	43,521	-	(190,200)	(32,924)	(75,570)	(1,146,128)	(1,617,384)	-	(2,763,512)	(2,839,082)
Transfers	(2,209,550)	(195,000)	-	2,209,550	195,000	-	-	-	-	-	-
Fund Balance as of July 31, 2024	31,678,451	839,108	16,932	2,308,299	254,030	35,096,819	61,222,415	67,782,196	-	129,004,611	164,101,430
Less: Restrictions (see Exhibit VI)	2,183,319	-	-	-	-	2,183,319	61,222,415	67,782,196	-	129,004,611	131,187,930
Fund Balance Available	\$ 29,495,132	\$ 839,108	\$ 16,932	\$ 2,308,299	\$ 254,030	\$ 32,913,500	\$ -	\$ -	\$ -	\$ -	32,913,500

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

Kakaako Community Development Special Fund

Exhibit I

Description	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	July	Fiscal YTD	July	Fiscal YTD	July	Fiscal YTD	July	Fiscal YTD	July	Fiscal YTD	July	Fiscal YTD
Fund Balance, Beginning 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
Revenues												
Assessment from property owners	-	-	-	-	-	-	-	-	-	-	-	-
Reserved housing shared equity	-	-	-	-	-	-	-	-	-	-	-	-
Public facility dedication	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-	-	-	-	-
Leasing and management	-	-	156,809	156,809	-	-	-	-	-	-	156,809	156,809
Less: Revenue share transfer	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	2,712	2,712	-	-	-	-	-	-	2,712	2,712
Loan principal receivable	-	-	-	-	-	-	-	-	-	-	-	-
Loan interests receivable	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	159,521	159,521	-	-	-	-	-	-	159,521	159,521
Expenditures												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	2,427	2,427	4,064	4,064	15,482	15,482	-	-	-	-	21,973	21,973
Security, repair, and maintenance	-	-	24,130	24,130	225	225	-	-	-	-	24,355	24,355
Expend. other than asset mgmt.	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlays	9,160	9,160	-	-	-	-	-	-	-	-	9,160	9,160
Total Expenditures	11,587	11,587	28,194	28,194	15,707	15,707	-	-	-	-	55,488	55,488
Excess (Deficit) of Revenue over Expenditures	(11,587)	(11,587)	131,327	131,327	(15,707)	(15,707)	-	-	-	-	104,033	104,033
Transfer in (out)	-	-	(2,209,550)	(2,209,550)	-	-	-	-	-	-	(2,209,550)	(2,209,550)
Fund Balance, End of Period	8,859,990	8,859,990	3,794,206	3,794,206	8,306,266	8,306,266	10,646,317	10,646,317	71,672	71,672	31,678,451	31,678,451
Less Restrictions												
Contract balance		323,023		1,187,013		128,269		-		-		1,638,305
Commitments		18,326		379,356		75,660		-		71,672		545,014
Fund Balance Available		8,518,641		2,227,837		8,102,337		10,646,317		-		29,495,132

Kalaeloa Community Development Special Fund

He'eia Community Development Special Fund

Exhibit II

Description	July	Fiscal YTD
Fund Balance, Beginning of Period	990,587	990,587

Description	July	Fiscal YTD
Fund Balance, Beginning of Period	16,932	16,932

Revenues		
Assessment from property owners	-	-
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	-	-
Leasing and management	45,494	45,494
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	-
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	45,494	45,494

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

Expenditures		
Personal services	-	-
Utilities	1,973	1,973
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	-	-
Capital outlays	-	-
Total Expenditures	1,973	1,973
Excess (Deficit) of Revenue over Expenditures	43,521	43,521

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

Transfer in (out)	(195,000)	(195,000)
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Transfer in (out)	-	-
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Fund Balance, End of Period	839,108	839,108
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		839,108

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	July			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				288,949			
Revenues							
Investment earnings	-			-			
Other	-			-			
Total Revenues	-			-			
Expenditures							
Salary & fringe benefit	131,391	153,695	(22,304)	131,391	153,695	(22,304)	1,844,334
Personal Services	32,892	16,667	16,225	32,892	16,670	16,222	200,000
Supplies	121	833	(712)	121	830	(709)	10,000
Dues, subscriptions and conferences	-	333	(333)	-	330	(330)	4,000
Postage	-	167	(167)	-	170	(170)	2,000
Telephone	1,010	1,333	(323)	1,010	1,330	(320)	16,000
Printing	-	250	(250)	-	250	(250)	3,000
Legal notes & advertising	-	1,000	(1,000)	-	1,000	(1,000)	12,000
Transportation & travel	368	5,000	(4,632)	368	4,170	(3,802)	60,000
Equipment rental	-	833	(833)	-	830	(830)	10,000
Repair and maintenance	21,260	3,333	17,927	21,260	2,670	18,590	40,000
Service for a fee	2,880	5,083	(2,203)	2,880	7,000	(4,120)	61,000
Insurance	-	1,250	(1,250)	-	830	(830)	15,000
Miscellaneous	278	167	111	278	170	108	2,000
Equipment purchase	-	1,250	(1,250)	-	1,250	(1,250)	15,000
Total Expenditures	190,200	191,195	(995)	190,200	191,195	(995)	2,294,334
Excess (Deficit) of Revenue over Expenditures	(190,200)			(190,200)			
Transfer in (out)	2,209,550			2,209,550			
Fund Balance, End of Period				2,308,299			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				2,308,299			

Kalaeloa Community Development Administrative Expenditures

Exhibit IV

Description	July			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				91,954			
Revenues							
Investment earnings	-			-			
Other	-			-			
Total Revenues	-			-			
Expenditures							
Salary & fringe benefit	-	-	-	-	-	-	-
Personal Services	18,502	8,333	10,169	18,502	8,333	10,169	100,000
Supplies	68	417	(349)	68	417	(349)	5,000
Dues, subscriptions and conferences	-	167	(167)	-	167	(167)	2,000
Postage	-	83	(83)	-	83	(83)	1,000
Telephone	568	750	(182)	568	750	(182)	9,000
Printing	-	83	(83)	-	83	(83)	1,000
Legal notes & advertising	-	167	(167)	-	167	(167)	2,000
Transportation & travel	207	250	(43)	207	250	(43)	3,000
Equipment rental	-	500	(500)	-	500	(500)	6,000
Repair and maintenance	11,959	1,833	10,126	11,959	1,833	10,126	22,000
Service for a fee	1,620	2,917	(1,297)	1,620	2,917	(1,297)	35,000
Insurance	-	583	(583)	-	583	(583)	7,000
Miscellaneous	-	83	(83)	-	83	(83)	1,000
Equipment purchase	-	500	(500)	-	500	(500)	6,000
Total Expenditures	32,924	16,667	16,257	32,924	16,667	16,257	200,000
Excess (Deficit) of Revenue over Expenditures	(32,924)			(32,924)			
Transfer in (out)	195,000			195,000			
Fund Balance, End of Period				254,030			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				254,030			

Legislative Appropriations

Exhibit V

Description	Law	Lapsing date	Total Allotment	Encumbrance	Expenditures		Fund Balance	Remaining Allotment
					July	To Date		
General Funds								
Operating	Act 164 SLH 2023	6/30/2024	1,355,301	1,355,301	83,988	1,134,917	220,384	-
99-Year LH Program	Act 164 SLH 2023	6/30/2024	13,326	13,326	11,211	11,211	2,115	-
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	499,916	499,916	-	-	499,916	-
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	213,314	597,608	401,996	396
Kolowalu Park Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	2,000,000	4,124	487,087	1,512,913	-
Central Kakaako Street Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	1,999,976	111,254	132,689	1,867,287	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
					July	Project to Date		
Kakaako								
AECOM Technical Services, Inc.	ID	3/2/2022	416,655	411,048	9,160	225,308	185,740	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	-
							323,023	18,326
Areat Pacific Security, Inc.	LM	8/4/2021	281,183	279,183	-	236,963	42,220	2,000
Avalon Commercial	LM	4/11/2023	274,633	239,633	4,712	65,968	173,665	35,000
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	2,200	36,370	13,800	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	225	2,590	99,590	-
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	2,500	110,780	-
Honolulu Disposal Service, Inc.	LM	7/10/2019	245,292	228,112	-	196,652	31,460	17,180
Imua Landscaping Co., Inc.	LM	8/3/2022	333,600	333,600	-	146,078	187,522	-
Narito Sheetmetal	LM	3/2/2022	265,658	117,577	-	67,345	50,232	148,081
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	362,199	107,241	48,500
HI-ARCH-Y L.L.P.	LM	2/3/2021	150,000	149,581	-	149,581	-	419
							1,187,013	379,356
Areat Pacific Security, Inc.	PD	8/4/2021	275,183	275,183	-	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	225	21,776	90,049	75,660
							128,269	75,660
							1,638,305	473,342