

Reviewed and Approved by Executive Director: Craig Nakamoto  
November 6, 2024

**FOR INFORMATION**

**I. SUBJECT:**

Monthly Financial Highlights for September 2024

**II. DISCUSSION:**

1. Net Change in the Special Fund Balance for September 2024 was \$18,012,582

	August 2024	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	66,929	538,500
Kalaeloa CD Special Fund	18,073,816	18,112,487
Heeia CD Special Fund	5,019	5,073
Hawaii CD Operating Exp. (Kakaako)	(126,596)	(508,690)
Kalaeloa CD Operating Exp.	(6,586)	(56,849)
Total	18,012,582	18,090,521

2. Special Fund Balance Available as of September 30, 2024 was \$51,044,353

	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	29,894,360
Kalaeloa CD Special Fund	18,908,074
Heeia CD Special Fund	22,005
Hawaii CD Operating Exp. (Kakaako)	1,989,809
Kalaeloa CD Operating Exp.	230,105
Total	51,044,353

3. Significant Activity for September 2024  
\$18,000,000 recorded in the Kalaeloa special fund.

Attachments:

Monthly Financial Report for September 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 September 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, 2024	\$ 33,783,968	\$ 990,587	\$ 16,932	\$ 288,949	\$ 91,954	\$ 35,172,389	\$ 61,286,614	\$ 69,399,580	\$ -	\$ 130,686,194	\$ 165,858,583
Revenues	725,619	18,128,931	5,073	1,872	677	18,862,172					18,862,172
Expenditures	187,119	16,444	-	510,562	57,526	771,651	312,297	2,348,643	-	2,660,940	3,432,591
Excess (Deficit) of Revenues over Expenditures	538,500	18,112,487	5,073	(508,690)	(56,849)	18,090,521	(312,297)	(2,348,643)	-	(2,660,940)	15,429,581
Transfers	(2,209,550)	(195,000)	-	2,209,550	195,000	-	-	-	-	-	-
Fund Balance as of September 30, 2024	32,112,918	18,908,074	22,005	1,989,809	230,105	53,262,910	60,974,317	67,050,937	-	128,025,254	181,288,164
Less: Restrictions (see Exhibit VI)	2,218,558	-	-	-	-	2,218,558	60,974,317	67,050,937	-	128,025,254	130,243,812
Fund Balance Available	\$ 29,894,360	\$ 18,908,074	\$ 22,005	\$ 1,989,809	\$ 230,105	\$ 51,044,352	\$ -	\$ -	\$ -	\$ -	51,044,352

\* Total cumulative project to date, not for the period July 1, 2024 to September 30, 2024

Kakaako Community Development Special Fund

Exhibit I

Description	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	September	Fiscal YTD	September	Fiscal YTD	September	Fiscal YTD	September	Fiscal YTD	September	Fiscal YTD	September	Fiscal YTD
<b>Fund Balance, Beginning of Period</b>	8,884,137	8,871,577	3,932,886	5,872,429	8,328,704	8,321,973	10,828,590	10,646,317	71,672	71,672	32,045,989	<b>33,783,968</b>
<b>Revenues</b>												
Assessment from property owners	-	-	-	-	-	-	-	-	-	-	-	-
Reserved housing shared equity	-	-	-	-	-	-	-	-	-	-	-	-
Public facility dedication	-	-	-	-	-	-	-	149,000	-	-	-	149,000
Investment earnings	-	26,088	-	17,461	-	24,580	-	33,273	-	-	-	101,402
Leasing and management	-	-	177,303	468,650	-	-	-	-	-	-	177,303	468,650
Less: Revenue share transfer	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	2,113	6,567	-	-	-	-	-	-	2,113	6,567
Loan principal receivable	-	-	-	-	-	-	-	-	-	-	-	-
Loan interests receivable	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	-	26,088	179,416	492,678	-	24,580	-	182,273	-	-	179,416	<b>725,619</b>
<b>Expenditures</b>												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	1,895	6,263	3,201	10,811	18,808	36,207	-	-	-	-	23,904	53,281
Security, repair, and maintenance	-	-	48,279	83,924	23,157	23,607	-	-	-	-	71,436	107,531
Expend. other than asset mgmt.	-	-	-	-	-	-	-	-	-	-	-	-
Other	17,147	17,147	-	-	-	-	-	-	-	-	17,147	17,147
Capital outlays	-	9,160	-	-	-	-	-	-	-	-	-	9,160
<b>Total Expenditures</b>	19,042	32,570	51,480	94,735	41,965	59,814	-	-	-	-	112,487	<b>187,119</b>
Excess (Deficit) of Revenue over Expenditures	(19,042)	(6,482)	127,936	397,943	(41,965)	(35,234)	-	182,273	-	-	66,929	<b>538,500</b>
Transfer in (out)	-	-	-	(2,209,550)	-	-	-	-	-	-	-	<b>(2,209,550)</b>
<b>Fund Balance, End of Period</b>	8,865,095	8,865,095	4,060,822	4,060,822	8,286,739	8,286,739	10,828,590	10,828,590	71,672	71,672	32,112,918	<b>32,112,918</b>
Less Restrictions												
Contract balance		323,023		1,254,634		104,887		-		-		1,682,544
Commitments		18,326		370,356		75,660		-		71,672		536,014
<b>Fund Balance Available</b>		8,523,746		2,435,832		8,106,192		10,828,590		-		<b>29,894,360</b>

**Kalaeloa Community Development Special Fund**

**He'eia Community Development Special Fund**

**Exhibit II**

Description	September	Fiscal YTD
<b>Fund Balance, Beginning of Period</b>	834,258	990,587

Description	September	Fiscal YTD
<b>Fund Balance, Beginning of Period</b>	16,986	16,932

<b>Revenues</b>		
Assessment from property owners	80,557	80,557
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	-	2,618
Leasing and management	18,000,000	18,045,494
Less: Revenue share transfer	-	-
Permits	-	-
Other	242	262
Loan principal receivable	-	-
Loan interests receivable	-	-
<b>Total Revenues</b>	<b>18,080,799</b>	<b>18,128,931</b>

<b>Revenues</b>		
Assessment from property owners	-	-
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	-	54
Leasing and management	5,019	5,019
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	-
Loan principal receivable	-	-
Loan interests receivable	-	-
<b>Total Revenues</b>	<b>5,019</b>	<b>5,073</b>

<b>Expenditures</b>		
Personal services	-	-
Utilities	1,683	5,521
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	5,300	10,923
Capital outlays	-	-
<b>Total Expenditures</b>	<b>6,983</b>	<b>16,444</b>
<b>Excess (Deficit) of Revenue over Expenditures</b>	<b>18,073,816</b>	<b>18,112,487</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>5,019</b>	<b>5,073</b>

Transfer in (out)	-	(195,000)
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Transfer in (out)	-	-
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<b>Fund Balance, End of Period</b>	18,908,074	18,908,074
Less Restrictions		
Contract balance		-
Commitments		-
<b>Fund Balance Available</b>		<b>18,908,074</b>

<b>Fund Balance, End of Period</b>	22,005	22,005
Less Restrictions		
Contract balance		-
Commitments		-
<b>Fund Balance Available</b>		<b>22,005</b>

Kakaako Community Development Administrative Expenditures

Exhibit III

Description	September			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Fund Balance, Beginning of Period</b>				<b>288,949</b>			
<b>Revenues</b>							
Investment earnings	108			1,872			
Other	-			-			
<b>Total Revenues</b>	<b>108</b>			<b>1,872</b>			
<b>Expenditures</b>							
Salary & fringe benefit	114,621	153,695	(39,074)	407,162	461,084	(53,922)	1,844,334
Personal Services	-	16,667	(16,667)	49,404	50,010	(606)	200,000
Supplies	90	833	(743)	211	2,490	(2,279)	10,000
Dues, subscriptions and conferences	-	333	(333)	435	990	(555)	4,000
Postage	134	167	(33)	799	510	289	2,000
Telephone	1,250	1,333	(83)	3,827	3,990	(163)	16,000
Printing	-	250	(250)	-	750	(750)	3,000
Legal notes & advertising	-	1,000	(1,000)	-	3,000	(3,000)	12,000
Transportation & travel	767	5,000	(4,233)	2,604	12,510	(9,906)	60,000
Equipment rental	866	833	33	2,471	2,490	(19)	10,000
Repair and maintenance	763	3,333	(2,570)	24,519	8,010	16,509	40,000
Service for a fee	8,191	5,083	3,108	18,604	21,000	(2,396)	61,000
Insurance	-	1,250	(1,250)	-	2,490	(2,490)	15,000
Miscellaneous	22	167	(145)	526	510	16	2,000
Equipment purchase	-	1,250	(1,250)	-	3,750	(3,750)	15,000
<b>Total Expenditures</b>	<b>126,704</b>	<b>191,195</b>	<b>(64,491)</b>	<b>510,562</b>	<b>573,584</b>	<b>(63,022)</b>	<b>2,294,334</b>
Excess (Deficit) of Revenue over Expenditures	(126,596)			(508,690)			
Transfer in (out)	-			2,209,550			
<b>Fund Balance, End of Period</b>				<b>1,989,809</b>			
Less Restrictions							
Contract balance				-			
Commitments				-			
<b>Fund Balance Available</b>				<b>1,989,809</b>			

Kalaeloa Community Development Administrative Expenditures

Exhibit IV

Description	September			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Fund Balance, Beginning of Period</b>				<b>91,954</b>			
<b>Revenues</b>							
Investment earnings	49			677			
Other	-			-			
<b>Total Revenues</b>	<b>49</b>			<b>677</b>			
<b>Expenditures</b>							
Salary & fringe benefit	-	-	-	-	-	-	-
Personal Services	-	8,333	(8,333)	27,790	25,000	2,790	100,000
Supplies	51	417	(366)	123	1,250	(1,127)	5,000
Dues, subscriptions and conferences	-	167	(167)	244	500	(256)	2,000
Postage	75	83	(8)	449	250	199	1,000
Telephone	703	750	(47)	2,153	2,250	(97)	9,000
Printing	-	83	(83)	327	250	77	1,000
Legal notes & advertising	-	167	(167)	-	500	(500)	2,000
Transportation & travel	270	250	20	747	750	(3)	3,000
Equipment rental	487	500	(13)	1,390	1,500	(110)	6,000
Repair and maintenance	429	1,833	(1,404)	13,792	5,500	8,292	22,000
Service for a fee	4,607	2,917	1,690	10,465	8,750	1,715	35,000
Insurance	-	583	(583)	-	1,750	(1,750)	7,000
Miscellaneous	13	83	(70)	46	250	(204)	1,000
Equipment purchase	-	500	(500)	-	1,500	(1,500)	6,000
<b>Total Expenditures</b>	<b>6,635</b>	<b>16,667</b>	<b>(10,032)</b>	<b>57,526</b>	<b>50,000</b>	<b>7,526</b>	<b>200,000</b>
Excess (Deficit) of Revenue over Expenditures	(6,586)			(56,849)			
Transfer in (out)	-			195,000			
<b>Fund Balance, End of Period</b>				<b>230,105</b>			
Less Restrictions							
Contract balance				-			
Commitments				-			
<b>Fund Balance Available</b>				<b>230,105</b>			

Legislative Appropriations

Exhibit V

Description	Law	Lapsing date	Total Allotment	Encumbrance	Expenditures		Fund Balance	Remaining Allotment
					September	To Date		
<b>General Funds</b>								
Operating	Act 230 SLH 2024	6/30/2025	273,372	<b>273,372</b>	121,868	<b>291,485</b>	<b>(18,113)</b>	-
99-Year LH Program	Act 97 SLH 2023	6/30/2024	13,326	<b>13,326</b>	-	<b>11,211</b>	<b>2,115</b>	-
Iwilei-Kapalama TOD Infra.	Act 164 SLH 2023	6/30/2024	25,000,000	<b>25,000,000</b>	8,970	<b>8,970</b>	<b>24,991,030</b>	-
UH West Oahu Infra.	Act 164 SLH 2023	6/30/2024	35,000,000	<b>35,000,000</b>	631	<b>631</b>	<b>34,999,369</b>	-
Kalaeloa Electrical Upgrades	Act 164 SLH 2023	6/30/2024	500,000	<b>500,000</b>	-	-	<b>500,000</b>	-
East Kapolei Infra. Imp. Master Plan	Act 164 SLH 2023	6/30/2024	499,916	<b>499,916</b>	-	-	<b>499,916</b>	-
<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>999,604</b>	46,160	<b>680,448</b>	<b>319,156</b>	396
Kolowalu Park Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	<b>2,000,000</b>	266,017	<b>1,117,830</b>	<b>882,170</b>	-
Central Kakaako Street Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	<b>1,999,976</b>	17,676	<b>150,365</b>	<b>1,849,611</b>	24
Pulehunui Fesibility Study	Act 248 SLH 2022	6/30/2024	-	-	-	-	-	-
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
					September	Project to Date		
<b>Kakaako</b>								
AECOM Technical Services, Inc.	ID	3/2/2022	416,655	411,048	-	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
Arekat Pacific Security, Inc.	LM	8/4/2021	281,183	279,183	22,932	259,895	19,288	2,000
Avalon Commercial	LM	4/11/2023	274,633	239,633	9,424	75,392	164,241	35,000
Bolton, Inc.	LM	9/12/2024	120,539	120,539	-	-	120,539	-
Cetra Technology Inc.	LM	2/16/2022	54,600	50,170	1,100	38,570	11,600	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	-	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	-	2,500	110,780	-
Honolulu Disposal Service, Inc.	LM	7/10/2019	245,292	228,112	3,622	200,274	27,838	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	-	70,877	46,700	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	-	49,632	368	-
R.M. Towill	LM	6/18/2024	73,300	73,300	-	-	73,300	-
Waikiki Health	LM	7/10/2019	517,940	469,440	6,549	368,748	100,692	48,500
HI-ARCH-Y L.L.P.	LM	2/3/2021	150,000	149,581	-	149,581	-	419
							1,254,634	370,356
Arekat Pacific Security, Inc.	PD	8/4/2021	275,183	275,183	22,932	259,895	15,288	-
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	22,226	89,599	75,660
							104,887	75,660
							1,682,544	464,342