

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

FOR INFORMATION

I. SUBJECT:

Monthly Financial Highlights for October 2024

II. DISCUSSION:

1. Net Change in the Special Fund Balance for October 2024 was \$253,239

| | October 2024 | Fiscal Year to Date |
|------------------------------------|--------------|---------------------|
| Hawaii CD Special Fund (Kakaako) | 313,095 | 851,595 |
| Kalaeloa CD Special Fund | 206,559 | 18,319,046 |
| Heeia CD Special Fund | 0 | 5,073 |
| Hawaii CD Operating Exp. (Kakaako) | (252,248) | (760,938) |
| Kalaeloa CD Operating Exp. | (14,167) | (71,016) |
| Total | 253,239 | 18,343,760 |

2. Special Fund Balance Available as of October 31, 2024 was \$51,071,678

| | Fiscal Year to Date |
|------------------------------------|---------------------|
| Hawaii CD Special Fund (Kakaako) | 29,957,045 |
| Kalaeloa CD Special Fund | 19,114,633 |
| Heeia CD Special Fund | 22,005 |
| Hawaii CD Operating Exp. (Kakaako) | 1,762,057 |
| Kalaeloa CD Operating Exp. | 215,938 |
| Total | 51,071,678 |

3. Significant Activity for October 2024
No significant activity to report.

Attachments:

Monthly Financial Report for October 2024

Prepared By: Garett Sasaki, Chief Financial Officer Garett Sasaki

Hawaii Community Development Authority

**Revenues and Expenditures by Fund
For the Period July 1, 2024 to October 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 | \$ 62,106,729 | \$ 69,399,580 | \$ - | \$ 131,506,309 | \$ 166,678,698 |
| Revenues | 1,117,092 | 18,338,296 | 5,073 | 1,872 | 677 | 19,463,010 | | | | | 19,463,010 |
| Expenditures | 265,497 | 19,250 | - | 762,810 | 71,693 | 1,119,250 | 555,959 | 2,717,960 | - | 3,273,919 | 4,393,169 |
| Excess (Deficit) of Revenues over Expenditures | 851,595 | 18,319,046 | 5,073 | (760,938) | (71,016) | 18,343,760 | (555,959) | (2,717,960) | - | (3,273,919) | 15,069,841 |
| Transfers | (2,234,046) | (195,000) | - | 2,234,046 | 195,000 | - | - | - | - | - | - |
| Fund Balance as of October 31, 2024 | 32,401,517 | 19,114,633 | 22,005 | 1,762,057 | 215,938 | 53,516,149 | 61,550,770 | 66,681,620 | - | 128,232,390 | 181,748,539 |
| Less: Restrictions (see Exhibit VI) | 2,444,472 | - | - | - | - | 2,444,472 | 61,550,770 | 66,681,620 | - | 128,232,390 | 130,676,862 |
| Fund Balance Available | \$ 29,957,045 | \$ 19,114,633 | \$ 22,005 | \$ 1,762,057 | \$ 215,938 | \$ 51,071,677 | \$ - | \$ - | \$ - | \$ - | 51,071,677 |

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

Kakaako Community Development Special Fund

Exhibit I

| Description | Improvement Districts | | Leasing & Management | | Public Facility Dedication | | Reserved Housing | | Security Deposits | | Total | |
|---|-----------------------|------------|----------------------|-------------|----------------------------|------------|------------------|------------|-------------------|------------|------------|--------------------|
| | October | Fiscal YTD | October | Fiscal YTD | October | Fiscal YTD | October | Fiscal YTD | October | Fiscal YTD | October | Fiscal YTD |
| Fund Balance, Beginning of Period | 8,865,095 | 8,871,577 | 4,060,822 | 5,872,429 | 8,286,739 | 8,321,973 | 10,828,590 | 10,646,317 | 71,672 | 71,672 | 32,112,918 | 33,783,968 |
| Revenues | | | | | | | | | | | | |
| Assessment from property owners | - | - | - | - | - | - | - | - | - | - | - | - |
| Reserved housing shared equity | - | - | - | - | - | - | - | - | - | - | - | - |
| Public facility dedication | - | - | - | - | - | - | 123,054 | 272,054 | - | - | 123,054 | 272,054 |
| Investment earnings | - | 26,088 | - | 17,461 | - | 24,580 | - | 33,273 | - | - | - | 101,402 |
| Leasing and management | - | - | 266,597 | 735,247 | - | - | - | - | - | - | 266,597 | 735,247 |
| Less: Revenue share transfer | - | - | - | - | - | - | - | - | - | - | - | - |
| Permits | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | 1,822 | 8,389 | - | - | - | - | - | - | 1,822 | 8,389 |
| Loan principal receivable | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan interests receivable | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Revenues | - | 26,088 | 268,419 | 761,097 | - | 24,580 | 123,054 | 305,327 | - | - | 391,473 | 1,117,092 |
| Expenditures | | | | | | | | | | | | |
| Personal services | - | - | - | - | - | - | - | - | - | - | - | - |
| Utilities | 1,939 | 8,202 | 3,503 | 14,314 | 7,241 | 43,448 | - | - | - | - | 12,683 | 65,964 |
| Security, repair, and maintenance | - | - | 65,695 | 149,619 | - | 23,607 | - | - | - | - | 65,695 | 173,226 |
| Expend. other than asset mgmt. | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | 17,147 | - | - | - | - | - | - | - | - | - | 17,147 |
| Capital outlays | - | 9,160 | - | - | - | - | - | - | - | - | - | 9,160 |
| Total Expenditures | 1,939 | 34,509 | 69,198 | 163,933 | 7,241 | 67,055 | - | - | - | - | 78,378 | 265,497 |
| Excess (Deficit) of Revenue over Expenditures | (1,939) | (8,421) | 199,221 | 597,164 | (7,241) | (42,475) | 123,054 | 305,327 | - | - | 313,095 | 851,595 |
| Transfer in (out) | - | - | (24,496) | (2,234,046) | - | - | - | - | - | - | (24,496) | (2,234,046) |
| Fund Balance, End of Period | 8,863,156 | 8,863,156 | 4,235,547 | 4,235,547 | 8,279,498 | 8,279,498 | 10,951,644 | 10,951,644 | 71,672 | 71,672 | 32,401,517 | 32,401,517 |
| Less Restrictions | | | | | | | | | | | | |
| Contract balance | | 323,023 | | 1,417,347 | | 196,615 | | - | | - | | 1,936,985 |
| Commitments | | 18,326 | | 341,829 | | 75,660 | | - | | 71,672 | | 507,487 |
| Fund Balance Available | | 8,521,807 | | 2,476,371 | | 8,007,223 | | 10,951,644 | | - | | 29,957,045 |

Kalaeloa Community Development Special Fund

He'eia Community Development Special Fund

Exhibit II

| Description | October | Fiscal YTD |
|--|------------|------------|
| Fund Balance, Beginning of Period | 18,908,074 | 990,587 |

| Description | October | Fiscal YTD |
|--|---------|------------|
| Fund Balance, Beginning of Period | 22,005 | 16,932 |

| Revenues | | |
|---------------------------------|----------------|-------------------|
| Assessment from property owners | 163,853 | 244,410 |
| Reserved housing shared equity | - | - |
| Public facility dedication | - | - |
| Investment earnings | - | 2,618 |
| Leasing and management | 45,494 | 18,090,986 |
| Less: Revenue share transfer | - | - |
| Permits | - | - |
| Other | 20 | 282 |
| Loan principal receivable | - | - |
| Loan interests receivable | - | - |
| Total Revenues | 209,367 | 18,338,296 |

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

| Expenditures | | |
|--|----------------|-------------------|
| Personal services | - | - |
| Utilities | 1,849 | 7,369 |
| Security, repair, and maintenance | - | - |
| Expend. other than asset mgmt. | - | - |
| Other | 959 | 11,881 |
| Capital outlays | - | - |
| Total Expenditures | 2,808 | 19,250 |
| Excess (Deficit) of Revenue over Expenditures | 206,559 | 18,319,046 |

| Expenditures | | |
|--|----------|--------------|
| Personal services | - | - |
| Utilities | - | - |
| Security, repair, and maintenance | - | - |
| Expend. other than asset mgmt. | - | - |
| Other | - | - |
| Capital outlays | - | - |
| Total Expenditures | - | - |
| Excess (Deficit) of Revenue over Expenditures | - | 5,073 |

| | | |
|-------------------|---|-----------|
| Transfer in (out) | - | (195,000) |
|-------------------|---|-----------|

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

| | | |
|------------------------------------|------------|-------------------|
| Fund Balance, End of Period | 19,114,633 | 19,114,633 |
| Less Restrictions | | |
| Contract balance | | - |
| Commitments | | - |
| Fund Balance Available | | 19,114,633 |

| | | |
|------------------------------------|--------|---------------|
| Fund Balance, End of Period | 22,005 | 22,005 |
| Less Restrictions | | |
| Contract balance | | - |
| Commitments | | - |
| Fund Balance Available | | 22,005 |

Kakaako Community Development Administrative Expenditures

Exhibit III

| Description | October | | | Fiscal Year to Date | | | Annual Budget |
|--|------------------|----------------|---------------|---------------------|----------------|----------------|------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| Fund Balance, Beginning of Period | | | | 288,949 | | | |
| Revenues | | | | | | | |
| Investment earnings | - | | | 1,872 | | | |
| Other | - | | | - | | | |
| Total Revenues | - | | | 1,872 | | | |
| Expenditures | | | | | | | |
| Salary & fringe benefit | 227,210 | 153,695 | 73,516 | 634,372 | 614,778 | 19,594 | 1,844,334 |
| Personal Services | 16,512 | 16,667 | (155) | 65,916 | 66,680 | (764) | 200,000 |
| Supplies | 560 | 833 | (273) | 771 | 3,320 | (2,549) | 10,000 |
| Dues, subscriptions and conferences | 668 | 333 | 335 | 1,103 | 1,320 | (217) | 4,000 |
| Postage | - | 167 | (167) | 799 | 680 | 119 | 2,000 |
| Telephone | 1,250 | 1,333 | (83) | 5,078 | 5,320 | (242) | 16,000 |
| Printing | 70 | 250 | (180) | 70 | 1,000 | (930) | 3,000 |
| Legal notes & advertising | - | 1,000 | (1,000) | - | 4,000 | (4,000) | 12,000 |
| Transportation & travel | 1,529 | 5,000 | (3,471) | 4,132 | 16,680 | (12,548) | 60,000 |
| Equipment rental | 799 | 833 | (34) | 3,270 | 3,320 | (50) | 10,000 |
| Repair and maintenance | 1,091 | 3,333 | (2,242) | 25,610 | 10,680 | 14,930 | 40,000 |
| Service for a fee | 2,559 | 5,083 | (2,524) | 21,163 | 28,000 | (6,837) | 61,000 |
| Insurance | - | 1,250 | (1,250) | - | 3,320 | (3,320) | 15,000 |
| Miscellaneous | - | 167 | (167) | 526 | 680 | (154) | 2,000 |
| Equipment purchase | - | 1,250 | (1,250) | - | 5,000 | (5,000) | 15,000 |
| Total Expenditures | 252,248 | 191,195 | 61,054 | 762,810 | 764,778 | (1,968) | 2,294,334 |
| Excess (Deficit) of Revenue over Expenditures | (252,248) | | | (760,938) | | | |
| Transfer in (out) | 24,496 | | | 2,234,046 | | | |
| Fund Balance, End of Period | | | | 1,762,057 | | | |
| Less Restrictions | | | | | | | |
| Contract balance | | | | - | | | |
| Commitments | | | | - | | | |
| Fund Balance Available | | | | 1,762,057 | | | |

Kalaeloa Community Development Administrative Expenditures

Exhibit IV

| Description | October | | | Fiscal Year to Date | | | Annual Budget |
|---|---------------|---------------|----------------|---------------------|---------------|--------------|----------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| Fund Balance, Beginning of Period | | | | 91,954 | | | |
| Revenues | | | | | | | |
| Investment earnings | - | | | 677 | | | |
| Other | - | | | - | | | |
| Total Revenues | - | | | 677 | | | |
| Expenditures | | | | | | | |
| Salary & fringe benefit | - | - | - | - | - | - | - |
| Personal Services | 9,288 | 8,333 | 955 | 37,078 | 33,333 | 3,745 | 100,000 |
| Supplies | 315 | 417 | (102) | 439 | 1,667 | (1,228) | 5,000 |
| Dues, subscriptions and conferences | 376 | 167 | 209 | 620 | 667 | (47) | 2,000 |
| Postage | - | 83 | (83) | 449 | 333 | 116 | 1,000 |
| Telephone | 703 | 750 | (47) | 2,856 | 3,000 | (144) | 9,000 |
| Printing | 39 | 83 | (44) | 366 | 333 | 33 | 1,000 |
| Legal notes & advertising | - | 167 | (167) | - | 667 | (667) | 2,000 |
| Transportation & travel | 943 | 250 | 693 | 1,690 | 1,000 | 690 | 3,000 |
| Equipment rental | 449 | 500 | (51) | 1,840 | 2,000 | (160) | 6,000 |
| Repair and maintenance | 615 | 1,833 | (1,218) | 14,405 | 7,333 | 7,072 | 22,000 |
| Service for a fee | 1,439 | 2,917 | (1,478) | 11,904 | 11,667 | 237 | 35,000 |
| Insurance | - | 583 | (583) | - | 2,333 | (2,333) | 7,000 |
| Miscellaneous | - | 83 | (83) | 46 | 333 | (287) | 1,000 |
| Equipment purchase | - | 500 | (500) | - | 2,000 | (2,000) | 6,000 |
| Total Expenditures | 14,167 | 16,667 | (2,500) | 71,693 | 66,667 | 5,026 | 200,000 |
| Excess (Deficit) of Revenue over Expenditures | (14,167) | | | (71,016) | | | |
| Transfer in (out) | - | | | 195,000 | | | |
| Fund Balance, End of Period | | | | 215,938 | | | |
| Less Restrictions | | | | | | | |
| Contract balance | | | | - | | | |
| Commitments | | | | - | | | |
| Fund Balance Available | | | | 215,938 | | | |

Legislative Appropriations

Exhibit V

| Description | Law | Lapsing date | Total Allotment | Encumbrance | Expenditures | | Fund Balance | Remaining Allotment |
|--------------------------------------|------------------|--------------|-----------------|-------------------|--------------|------------------|-------------------|---------------------|
| | | | | | October | To Date | | |
| General Funds | | | | | | | | |
| Operating | Act 230 SLH 2024 | 6/30/2025 | 1,093,487 | 1,093,487 | 206,851 | 498,336 | 595,151 | - |
| 99-Year LH Program | Act 97 SLH 2023 | 6/30/2024 | 13,326 | 13,326 | - | 11,211 | 2,115 | - |
| Iwilei-Kapalama TOD Infra. | Act 164 SLH 2023 | 6/30/2024 | 25,000,000 | 25,000,000 | 2,578 | 11,548 | 24,988,452 | - |
| UH West Oahu Infra. | Act 164 SLH 2023 | 6/30/2024 | 35,000,000 | 35,000,000 | 842 | 1,473 | 34,998,527 | - |
| Kalaeloa Electrical Upgrades | Act 164 SLH 2023 | 6/30/2024 | 500,000 | 500,000 | 33,391 | 33,391 | 466,609 | - |
| 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 | 36,000 | 716,448 | 283,156 | 396 |
| Kolowalu Park Improvements | Act 248 SLH 2022 | 6/30/2024 | 2,000,000 | 2,000,000 | 333,316 | 1,451,147 | 548,853 | - |
| Central Kakaako Street Improvements | Act 248 SLH 2022 | 6/30/2024 | 2,000,000 | 1,999,976 | - | 150,365 | 1,849,611 | 24 |
| Pulehunui Fesibility Study | Act 248 SLH 2022 | 6/30/2024 | - | - | - | - | - | - |
| 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 |
|-----------------------------------|---------|------------------|-----------------|-----------------|----------------------|-----------------|------------------|------------|
| | | | | | October | Project to Date | | |
| Kakaako | | | | | | | | |
| 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 | 374,911 | 372,911 | - | 259,895 | 113,016 | 2,000 |
| Avalon Commercial | LM | 4/11/2023 | 274,633 | 239,633 | 4,712 | 80,104 | 159,529 | 35,000 |
| Bolton, Inc. | LM | 9/12/2024 | 170,539 | 170,539 | - | - | 170,539 | - |
| PBR Hawaii | LM | 10/7/2024 | 52,021 | 52,021 | - | - | 52,021 | - |
| Cetra Technology Inc. | LM | 2/16/2022 | 54,600 | 50,170 | 1,100 | 39,670 | 10,500 | 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 | 12/21/2023 | 113,280 | 113,280 | 6,115 | 8,615 | 104,665 | - |
| Honolulu Disposal Service, Inc. | LM | 7/10/2019 | 245,292 | 228,112 | 11,247 | 211,521 | 16,591 | 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 | 3,313 | 74,190 | 43,387 | 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 | 375,297 | 94,143 | 48,500 |
| HI-ARCH-Y L.L.P. | LM | 2/3/2021 | 150,000 | 149,581 | - | 149,581 | - | 419 |
| | | | | | | | 1,417,347 | 341,829 |
| Arekat Pacific Security, Inc. | PD | 8/4/2021 | 366,911 | 366,911 | - | 259,895 | 107,016 | - |
| 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 | - | 22,226 | 89,599 | 75,660 |
| | | | | | | | 196,615 | 75,660 |
| | | | | | | | 1,936,985 | 435,815 |