

FOR INFORMATION

I. SUBJECT:

Monthly Financial Highlights for December 2024

II. DISCUSSION:

1. Net Change in the Special Fund Balance for December 2024 was \$522,320

	December 2024	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	615,411	1,652,617
Kalaeloa CD Special Fund	70,390	18,396,856
Heeia CD Special Fund	104	5,227
Hawaii CD Operating Exp. (Kakaako)	(153,297)	(1,103,470)
Kalaeloa CD Operating Exp.	(10,288)	(110,401)
Total	522,320	18,840,829

2. Special Fund Balance Available as of December 31, 2024 was \$51,429,366

	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	30,618,686
Kalaeloa CD Special Fund	19,192,443
Heeia CD Special Fund	22,159
Hawaii CD Operating Exp. (Kakaako)	1,419,525
Kalaeloa CD Operating Exp.	176,553
Total	51,429,366

3. Significant Activity for December 2024

No significant activity to report.

Attachments:

Monthly Financial Report for December 2024

Detail of Personnel Services and Repair and Maintenance

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 December 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	\$ 63,538,403	\$ 69,399,580	\$ -	\$ 132,937,983	\$ 168,110,372
Revenues	2,062,838	18,427,198	5,227	8,643	2,087	20,505,993					20,505,993
Expenditures	410,221	30,342	-	1,112,113	112,488	1,665,164	1,857,520	2,971,400	-	4,828,920	6,494,084
Excess (Deficit) of Revenues over Expenditures	1,652,617	18,396,856	5,227	(1,103,470)	(110,401)	18,840,829	(1,857,520)	(2,971,400)	-	(4,828,920)	14,011,909
Transfers	(2,234,046)	(195,000)	-	2,234,046	195,000	-	-	-	-	-	-
Fund Balance as of December 31, 2024	33,202,539	19,192,443	22,159	1,419,525	176,553	54,013,218	61,680,883	66,428,180	-	128,109,063	182,122,281
Less: Restrictions (see Exhibit VI)	2,583,853	-	-	-	-	2,583,853	61,680,883	66,428,180	-	128,109,063	130,692,916
Fund Balance Available	\$ 30,618,686	\$ 19,192,443	\$ 22,159	\$ 1,419,525	\$ 176,553	\$ 51,429,365	\$ -	\$ -	\$ -	\$ -	51,429,365

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

Kakaako Community Development Special Fund

Exhibit I

Description	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	December	Fiscal YTD	December	Fiscal YTD	December	Fiscal YTD	December	Fiscal YTD	December	Fiscal YTD	December	Fiscal YTD
Fund Balance, Beginning of Period	8,856,636	8,871,577	4,247,196	5,872,429	8,340,009	8,321,973	11,071,615	10,646,317	71,672	71,672	32,587,128	33,783,968

Revenues												
Assessment from property owners	-	-	-	-	-	-	-	-	-	-	-	-
Reserved housing shared equity	-	-	-	-	-	-	187,269	529,211	-	-	187,269	529,211
Public facility dedication	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	53,344	118,698	35,703	79,445	50,261	111,838	68,038	151,394	-	-	207,346	461,375
Leasing and management	-	-	278,806	1,060,489	-	-	-	-	-	-	278,806	1,060,489
Less: Revenue share transfer	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	1,712	11,763	-	-	-	-	-	-	1,712	11,763
Loan principal receivable	-	-	-	-	-	-	-	-	-	-	-	-
Loan interests receivable	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	53,344	118,698	316,221	1,151,697	50,261	111,838	255,307	680,605	-	-	675,133	2,062,838

Expenditures												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	1,954	11,384	3,102	20,553	10,699	30,183	-	-	-	-	15,755	62,120
Security, repair, and maintenance	-	-	10,281	187,489	-	24,057	-	-	-	-	10,281	211,546
Expend. other than asset mgmt.	-	-	1,300	1,300	-	-	-	-	-	-	1,300	1,300
Other	-	17,147	4,961	36,965	-	-	-	-	-	-	4,961	54,112
Capital outlays	27,425	81,143	-	-	-	-	-	-	-	-	27,425	81,143
Total Expenditures	29,379	109,674	19,644	246,307	10,699	54,240	-	-	-	-	59,722	410,221
Excess (Deficit) of Revenue over Expenditures	23,965	9,024	296,577	905,390	39,562	57,598	255,307	680,605	-	-	615,411	1,652,617

Transfer in (out)	-	-	-	(2,234,046)	-	-	-	-	-	-	-	(2,234,046)
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Fund Balance, End of Period	8,880,601	8,880,601	4,543,773	4,543,773	8,379,571	8,379,571	11,326,922	11,326,922	71,672	71,672	33,202,539	33,202,539
Less Restrictions												
Contract balance		116,502		1,405,201		177,359		-		-		1,699,062
Commitments		5,607		341,829		465,683		-		71,672		884,791
Fund Balance Available		8,758,492		2,796,743		7,736,529		11,326,922		-		30,618,686

Kalaeloa Community Development Special Fund

He'eia Community Development Special Fund

Exhibit II

Description	December	Fiscal YTD
Fund Balance, Beginning of Period	19,122,053	990,587

Description	December	Fiscal YTD
Fund Balance, Beginning of Period	22,055	16,932

Revenues		
Assessment from property owners	73,526	323,221
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	5,798	12,500
Leasing and management	-	18,090,987
Less: Revenue share transfer	-	-
Permits	-	-
Other	188	490
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	79,512	18,427,198

Revenues		
Assessment from property owners	-	-
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	104	208
Leasing and management	-	5,019
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	-
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	104	5,227

Expenditures		
Personal services	-	-
Utilities	1,622	10,719
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	7,500	19,623
Capital outlays	-	-
Total Expenditures	9,122	30,342
Excess (Deficit) of Revenue over Expenditures	70,390	18,396,856

Expenditures		
Personal services	-	-
Utilities	-	-
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	-	-
Capital outlays	-	-
Total Expenditures	-	-
Excess (Deficit) of Revenue over Expenditures	104	5,227

Transfer in (out)	-	(195,000)
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Transfer in (out)	-	-
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Fund Balance, End of Period	19,192,443	19,192,443
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		19,192,443

Fund Balance, End of Period	22,159	22,159
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		22,159

Kakaako Community Development Administrative Expenditures

Exhibit III

Description	December			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				288,949			
Revenues							
Investment earnings	3,844			8,415			
Other	119			228			
Total Revenues	3,963			8,643			
Expenditures							
Salary & fringe benefit	137,752	153,695	(15,943)	909,701	922,167	(12,466)	1,844,334
Personal Services	-	16,667	(16,667)	103,288	100,000	3,288	200,000
Supplies	396	833	(437)	1,547	5,000	(3,453)	10,000
Dues, subscriptions and conferences	857	333	524	1,960	2,000	(40)	4,000
Postage	-	167	(167)	933	1,000	(67)	2,000
Telephone	1,489	1,333	156	7,817	8,000	(183)	16,000
Printing	-	250	(250)	70	1,500	(1,430)	3,000
Legal notes & advertising	-	1,000	(1,000)	-	6,000	(6,000)	12,000
Transportation & travel	480	5,000	(4,520)	6,805	30,000	(23,195)	60,000
Equipment rental	1,651	833	818	5,707	5,000	707	10,000
Repair and maintenance	5,412	3,333	2,079	42,037	20,000	22,037	40,000
Service for a fee	9,223	5,083	4,140	31,722	30,500	1,222	61,000
Insurance	-	1,250	(1,250)	-	7,500	(7,500)	15,000
Miscellaneous	-	167	(167)	526	1,000	(474)	2,000
Equipment purchase	-	1,250	(1,250)	-	7,500	(7,500)	15,000
Total Expenditures	157,260	191,195	(33,935)	1,112,113	1,147,167	(35,054)	2,294,334
Excess (Deficit) of Revenue over Expenditures	(153,297)			(1,103,470)			
Transfer in (out)	-			2,234,046			
Fund Balance, End of Period				1,419,525			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				1,419,525			

Kalaeloa Community Development Administrative Expenditures

Exhibit IV

Description	December			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				91,954			
Revenues							
Investment earnings	743			1,981			
Other	57			106			
Total Revenues	800			2,087			
Expenditures							
Salary & fringe benefit	-	-	-	-	-	-	-
Personal Services	-	8,333	(8,333)	58,099	50,000	8,099	100,000
Supplies	223	417	(194)	875	2,500	(1,625)	5,000
Dues, subscriptions and conferences	482	167	315	1,103	1,000	103	2,000
Postage	-	83	(83)	525	500	25	1,000
Telephone	838	750	88	4,397	4,500	(103)	9,000
Printing	-	83	(83)	366	500	(134)	1,000
Legal notes & advertising	-	167	(167)	-	1,000	(1,000)	2,000
Transportation & travel	270	250	20	2,263	1,500	763	3,000
Equipment rental	929	500	429	3,210	3,000	210	6,000
Repair and maintenance	3,043	1,833	1,210	23,645	11,000	12,645	22,000
Service for a fee	5,188	2,917	2,271	17,844	17,500	344	35,000
Insurance	-	583	(583)	-	3,500	(3,500)	7,000
Miscellaneous	115	83	32	161	500	(339)	1,000
Equipment purchase	-	500	(500)	-	3,000	(3,000)	6,000
Total Expenditures	11,088	16,667	(5,579)	112,488	100,000	12,488	200,000
Excess (Deficit) of Revenue over Expenditures	(10,288)			(110,401)			
Transfer in (out)	-			195,000			
Fund Balance, End of Period				176,553			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				176,553			

Legislative Appropriations

Exhibit V

Description	Law	Lapsing date	Total Allotment	Encumbrance	Expenditures		Fund Balance	Remaining Allotment
					December	To Date		
General Funds								
Operating	Act 230 SLH 2024	6/30/2025	1,093,487	1,093,487	49,151	633,974	459,513	-
99-Year LH Program	Act 97 SLH 2023	6/30/2024	1,445,000	1,445,000	259,539	555,145	889,855	-
Iwilei-Kapalama TOD Infra.	Act 164 SLH 2023	6/30/2024	25,000,000	25,000,000	137,021	272,068	24,727,932	-
UH West Oahu Infra.	Act 164 SLH 2023	6/30/2024	35,000,000	35,000,000	303,148	307,357	34,692,643	-
Kalaeloa Electrical Upgrades	Act 164 SLH 2023	6/30/2024	500,000	500,000	-	33,391	466,609	-
East Kapolei Infra. Imp. Master Plan	Act 164 SLH 2023	6/30/2024	499,916	499,916	-	55,585	444,331	-
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	59,555	776,002	223,602	396
Kolowalu Park Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	2,000,000	4,100	1,557,163	442,837	-
Central Kakaako Street Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	1,999,976	32,171	238,235	1,761,741	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
					December	Project to Date		
Kakaako								
AECOM Technical Services, Inc.	ID	3/2/2022	416,655	411,048	26,514	296,380	114,668	5,607
Wilson Okamoto Corporation	ID	-	12,000	12,000	-	10,166	1,834	-
							116,502	5,607
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	89,528	150,105	35,000
Bolton, Inc.	LM	9/12/2024	170,539	170,539	-	-	170,539	-
PBR Hawaii	LM	10/7/2024	52,021	52,021	4,961	33,115	18,906	-
ASM Affiliates	LM	11/15/2024	10,000	10,000	1,300	1,300	8,700	-
Kaikor Construction Group	LM	12/12/2024	31,485	31,485	-	-	31,485	-
Cetra Technology Inc.	LM	2/16/2022	54,600	50,170	1,100	41,870	8,300	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	3,265	98,915	-
Elevator Services LLC-KK	LM	12/21/2023	113,280	113,280	-	8,615	104,665	-
Honolulu Disposal Service, Inc.	LM	7/10/2019	245,292	228,112	-	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	-	74,190	43,387	148,081
RMA Architects	LM	9/12/2023	209,769	209,769	-	46,921	162,848	-
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	381,846	87,594	48,500
HI-ARCH-Y L.L.P.	LM	2/3/2021	150,000	149,581	-	149,581	-	419
							1,405,201	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	618,779	247,562	-	247,562	-	371,217
Doonwood Engineering, Inc.	PD	10/5/2022	187,485	93,019	-	22,676	70,343	94,466
							177,359	465,683
							1,699,062	813,119

Hawaii Community Development Authority
 Detail of Personal Services and Repair and Maintenance

	Actual (2024)							Estimate (2025)							Total	Budget	\$ Diff	% Diff
	Jul	Aug	Sep	Oct	Nov	Dec	Sub-Total	Jan	Feb	Mar	Apr	May	Jun	Sub-Total				
Kakaako																		
Personal Services	\$ 32,892	\$ 16,512	\$ -	\$ 16,512	\$ 37,371	\$ -	\$ 103,288	\$ 16,700	\$ 16,700	\$ 16,700	\$ 16,700	\$ 16,700	\$ 16,700	\$ 100,200	\$ 203,488	\$ 200,000	\$ 3,488	1.74%
Repair and Maintenance	\$ 21,260 [A]	\$ 2,497	\$ 762	\$ 1,091	\$ 11,017	\$ 5,411	\$ 42,038	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$ 19,800	\$ 61,838	\$ 40,000	\$ 21,838	54.59%
Kalaeloa																		
Personal Services	\$ 18,502	\$ 9,288	\$ -	\$ 9,288	\$ 21,021	\$ -	\$ 58,099	\$ 9,300	\$ 9,300	\$ 9,300	\$ 9,300	\$ 9,300	\$ 9,300	\$ 55,800	\$ 113,899	\$ 100,000	\$ 13,899	13.90%
Repair and Maintenance	\$ 11,959 [A]	\$ 1,405	\$ 428	\$ 614	\$ 6,197	\$ 3,043	\$ 23,645	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 10,800	\$ 34,445	\$ 22,000	\$ 12,445	56.57%

[A] Includes a payment for custodial services for the period November 2023 to June 2024, received in July 2024.

Kakaako \$ 19,456
 Kalaeloa \$ 10,944

[B] The budgeted amount will be adjusted by reallocating from other expenditure categories.

Overall, total actual administrative expenditures will be under the total budgeted amount of \$650,000 at the end of the fiscal year.

[C] The budgeted amount for Kalaeloa Personal Services was underestimated in FY25 and will be increased in FY26.