

MICHAEL P. VICTORINO
Mayor

SCOTT K. TERUYA
Director

MAY-ANNE A. ALIBIN
Deputy Director



DEPARTMENT OF FINANCE
COUNTY OF MAUI
200 S. HIGH STREET
WAILUKU, MAUI, HAWAII 96793
www.maui-county.gov

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OFFICE OF THE MAYOR

February 25, 2020

Honorable Michael P. Victorino
Mayor, County of Maui
200 South High Street
Wailuku, Hawaii 96793

APPROVED FOR TRANSMITTAL

Michael P. Victorino

Mayor

OFFICE OF THE
COUNTY CLERK

Date

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For Transmittal to:

Honorable Alice L. Lee, Chair
And Members of the Maui County Council
200 South High Street
Wailuku, Hawaii 96793

Dear Chair Lee and Maui County Council Members:

**SUBJECT: HAWAIIAN CULTURAL RESTORATION REVOLVING FUND
ANNUAL REVENUES AND EXPENDITURES REPORT**

Pursuant to Chapter 3.38.030, the Director of Finance is required to transmit to council a detailed report of the revenues credited to, and expenditures made from, the revolving fund during the preceding year on or before March 1 of each year.

The revolving fund balance as of December 31, 2018 was \$420,451.32. Revenues for Calendar Year 2019 was \$291,265.34. There were no expenditures from the fund in 2019. (Appropriations from the fund require Maui County Council approval by ordinance.) The revolving fund balance as of December 31, 2019 is \$711,716.66.

The detailed report is enclosed for your reference. The Base Rent is \$15,000 per month and the Additional Rent is based on 83.05% of the Monthly Gross Receipts less the Base Rent. The Additional Rent is invoiced and paid one month in arrears.

February 25, 2020
Annual Revenues & Expenditures Report
Page 2

Also, please be advised that the Concessionaire is on a Month-to-Month tenancy as of the January 1, 2018, and through June 30, 2022. Either party may terminate the Concession Agreement upon 30 days' written notice to the other Party.

Should you have any questions, please feel free to contact me at Ext. 7474.

Sincerely,



SCOTT K. TERUYA
Director of Finance

Enclosure

SKT/gmh

**HAWAIIAN CULTURAL RESTORATION REVOLVING FUND
DIAMOND PARKING CONCESSION
CALENDAR YEAR 2019 REVENUES AND EXPENDITURES**

	Gross Revenue	% Rent Due	Base Rent	Additional Rent	Total Rent Paid
Dec-18	27,709.76	23,012.96		8,012.96	8,012.96
Jan-19	29,588.84	24,573.53	15,000.00	9,573.53	24,573.53
Feb-19	29,580.76	24,566.82	15,000.00	9,566.82	24,566.82
Mar-19	36,917.22	30,659.75	15,000.00	15,659.75	30,659.75
Apr-19	29,295.82	24,330.18	15,000.00	9,330.18	24,330.18
May-19	26,359.33	21,891.42	15,000.00	6,891.42	21,891.42
Jun-19	29,869.17	24,806.35	15,000.00	9,806.35	24,806.35
Jul-19	33,199.12	27,571.87	15,000.00	12,571.87	27,571.87
Aug-19	32,058.74	26,624.78	15,000.00	11,624.78	26,624.78
Sep-19	25,777.44	21,408.16	15,000.00	6,408.16	21,408.16
Oct-19	26,007.66	21,599.36	15,000.00	6,599.36	21,599.36
Nov-19	24,346.97	20,220.16	15,000.00	5,220.16	20,220.16
Dec-19	29,535.69	24,529.39	15,000.00		15,000.00
TOTAL	352,536.76	292,781.77	180,000.00	111,265.34	291,265.34

Fund Balance as of 12/31/18	420,451.32
2019 Revenues	291,265.34
2019 Expenditures	0.00
Fund Balance as of 12/31/19	<u>711,716.66</u>