

MICHAEL P. VICTORINO
Mayor



SCOTT K. TERUYA
Director

MAY-ANNE A. ALIBIN
Deputy Director

COUNTY OF MAUI
DEPARTMENT OF FINANCE
200 S. HIGH STREET
WAILUKU, MAUI, HAWAII 96793

February 26, 2019

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COUNTY CLERK

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

For Transmittal to:

Honorable Kelly King, Chair
And Members of the Maui County Council
200 South High Street
Wailuku, Hawaii 96793

APPROVED FOR TRANSMITTAL

Michael P Victorino

Mayor
2-27-19
Date

Dear Chair White 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, 2017 was \$124,837.61. Revenues for Calendar Year 2018 was \$295,613.71. There were no expenditures from the fund in 2018. (Appropriations from the fund require Maui County Council approval by ordinance.) The revolving fund balance as of December 31, 2018 is \$420,451.32.

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.

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.

COUNTY COMMUNICATION NO. 19-114

The County of Maui received from the Friends of Moku'ula their 30 days' written notice to terminate on July 13, 2018. The license agreement was terminated effective August 12, 2018.

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 2018 REVENUES AND EXPENDITURES**

	Gross Revenue	% Rent Due	Base Rent	Additional Rent	Total Rent Paid
Dec-17	27,531.02	22,864.51		7,864.51	7,864.51
Jan-18	33,375.64	27,718.47	15,000.00	12,718.47	27,718.47
Feb-18	33,641.64	27,939.38	15,000.00	12,939.38	27,939.38
Mar-18	38,266.63	31,780.44	15,000.00	16,780.44	31,780.44
Apr-18	31,675.10	26,306.17	15,000.00	11,306.17	26,306.17
May-18	28,677.71	23,816.84	15,000.00	8,816.84	23,816.84
Jun-18	30,112.94	25,008.80	15,000.00	10,008.80	25,008.80
Jul-18	33,925.89	28,175.45	15,000.00	13,175.45	28,175.45
Aug-18	26,761.43	22,225.37	15,000.00	7,225.37	22,225.37
Sep-18	22,345.68	18,558.09	15,000.00	3,558.09	18,558.09
Oct-18	25,494.42	21,173.12	15,000.00	6,173.12	21,173.12
Nov-18	24,138.56	20,047.07	15,000.00	5,047.07	20,047.07
Dec-18	27,709.76	23,012.96	15,000.00		15,000.00
TOTAL	356,125.40	295,762.16	180,000.00	115,613.71	295,613.71

Fund Balance as of 12/31/17	124,837.61
2018 Revenues	295,613.71
2018 Expenditures	0.00
Fund Balance as of 12/31/18	<u>420,451.32</u>