

II. BUSINESS ITEMS



ASSOCIATION OF HAWAIIAN EVANGELICAL CHURCHES

‘Aha Nā Kai ‘Ewalu 2023

June 9, 2023

BUSINESS AGENDA

Opening Pule: Papa Makua

W. Davis

A. Call to Order

B. Welsh

B. Roll Call - Declare Quorum

L. Kamanu

C. Review and Approve Agenda

B. Welsh

BUSINESS ITEMS:

D. Approve Minutes:

L. Kamanu

- **ACTION: Approve 2022 Na Kai Ewalu Minutes**

E. Finance Report

K. Carmelo

- **Treasurer's Report**

- **ACTION: 2023-2024 Budget**

F. Old / Unfinished Business

- **ACTION: Papa Makua Relational Covenant**

B. Welsh

- **Information: Aha Makua Budget action**

B. Welsh

G. New Business

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- **Blessing of General Synod Delegates**

Delegates

REPORTS:

H. Leadership Reports

- **Luna Ho'omalū**

B. Welsh

- **Papa Makua**

W. Davis

- **Luna Ho'omalū Hope**

A. Rosa

I. Special Committee Reports

- **Ho'ola I Ka Aina**

R. Fujioshi

- **Ho'okolokolo Committee**

K. Wilson

- **Ho'olala Committee**

S. Masilamoney

J. Committee Reports

COM (Committee On Ministry)

S. Masilamoney

Program “Nā Lima Hō‘ike “E”

K. Arinaga

Scholarship

M. Warren

Hua Mua Endowment

A. Paleka

Nominations

K. Welsh

Bylaws

Inactive

K. Reports: Island Representatives

O‘ahu

Kaua‘i

Moloka‘i

East Maui

West Maui

East Hawai‘i

West Hawai‘i

L. Partnership Ministries

State Sunday School Association

Pacific Island Asian American Ministries - Hawai‘i

Pacific Justice and Reconciliation Center

Kamehameha Schools

Christian Endeavor - Hawai‘i

M. Election of Officers

- **ACTION**: Voice vote for incumbent renewals

- **Ballot**: Floor nominations for open spots

N. Announcements / Reflections

A. **Parliamentarian procedure: Review - <https://robertsrules.com/frequently-asked-questions/>**

B.

O. Adjournment / Closing Pule

M. Abang

M. Baird

W. Higa

J. Costa

W. Higa

P. Scott Ah Nee

M. Kaupiko

A. Mercado

R. Mau

K. Patterson

K. Wong

M. Warren

B. Welsh

AHEC CALENDAR OF MEETINGS 2023

JUNE 9-10 – Na Kai Ewalu (AHEC Annual Meeting)

Friday, June 9th – Worship and Business Sessions_at Kāne‘ohe Congregational Church

Saturday, June 10th - (optional) Kamehameha Day Parade (Downtown Honolulu)

Saturday, June 17th – HCUCC ‘Aha Makua by Zoom

(Future 2023-24 dates for Board and Halawai meetings pending.

Churches are urged to consider hosting the Halawai meetings!)

ASSOCIATION OF HAWAIIAN EVANGELICAL CHURCHES

Hawaii Conference, United Church of Christ

2023 Spring `Aha Halawai

February 24-25, 2023*

Kalanikahua Hou Protestant Church

Haiku, Maui



BUSINESS AGENDA

11:15- 5:00pm

Opening Pule: Papa Makua

W Davis

Call to Order

B Welsh

• **Roll Call - Declare Quorum**

L Kamanu

• **Churches present: 16**

- Bishop Memorial, Ewa Community, Haili Congregational, Hau‘oli Kamaano Church, Hau‘ula Kahuku Church, Ka‘ahumanu Church, Kalanikahua Hou Church, Kalapana Maunakea Congregational Church, Kawaiāha‘o Church, Keolahou Congregational Hawaiian Church, Kona Lanakila Church, Laupāhoehoe Congregational Church, Ola‘a First Hawaiian Church, Paia Hawaiian Protestant Church, Waihe‘e Protestant Church, Waiola Church.
- Absent: Hauula Congregational Church, Healani Congregational Church, Hokuloa Chapel, Kahana o KeAkua Church, Kahikuonalani UCC, Kalihi Moanalua Church, Kaluaaha Congregational Church, Kaulana Pueo Congregational Church, Koolau Hui‘ua Protestant Church, Lahuiokalani Ka‘anapali Congregational Church, Liliuokalani Protestant Church, Oluwalu Lanakila Hawaiian Church,
- Guest Church: Wananalua Church
- Present: 4 Partnership CE Hawaii, Pacific Islander and Asian American Ministries, Kamehameha School, State Sunday School Association
- Absent: Pacific Justice and Reconciliation

• **Review and Approve Agenda**

B Welsh

A. BUSINESS ITEMS:

• **Approve Minutes:**

L Kamanu

- [# 1. 2023 SAH – Motion to approve 2023 Fall Aha Halawai Minutes](#)
[Motion: Kalei Tong 2nd: Joslyn Costa Motion Carried](#)

• **FINANCE REPORT**

Report on File

K Carmelo

- [#2. 2023 SAH Motion to accept Finance report Motion: Michael Warren](#)

* SAH-Spring `Aha Halawai

2nd: Michele Pimentel Motion Carried

- **Old / Unfinished Business**

- **Aha Na Kai `Ewalu** **B Welsh**
 - Announcement: Due to moving location and other challenges MAKUA will be zoom meetings only
 - **#3. 2023 SAH Motion: to have in an person Nā Kai `Ewalu Motion: Mike Warren 2nd-Maile Shaw Carried**
- Pacific Theological
 - **Shared that there is a November gathering for this organization**

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B. NEW BUSINESS

- **Papa Makua Relational Covenant** **Exec Comm.**
 - Discussion: more clarity, church input, include the word, have the promise from 1991 be a part of the covenant, Isaiah 61
- **#4. 2023 SAH Motion : To move this forward as a draft #1 pending clarifying language. Motion: Michael Warren 2nd Kalaniakea Wilson**
- **Pension Board Update** **K Makuakane**
 - **Kahu Ken Makuakane**- Shares ideas of how the Pension Board provides financial opportunities for our association's Kahu

C. REPORTS:

- **Leadership Reports**
 - **Luna Ho'omalulu** **REPORT ON FILE** **B Welsh**
 - **HCUCC National Delegate openings** – Pualani shares that she is representative currently. Her term will expire. Encourages churches to turn in nominations
 - **Papa Makua** **W Davis**
 - **Will hold monthly meetings** and will share a link and is sasking for all church alakai to also join.
 - **Luna Ho'omalulu Hope** **A. Rosa**
 - Encourages other to consider positions on the board like LHH. She will continue for another term.

D. Special Committee Report

- **Ho'ola I Ka Aina** **REPORT ON FILE** **R Fujiyoshii**
- **Ho'okolokolo Committee** **REPORT ON FILE** **K Wilson**
 - A draft report sharing progress on the resolution will be written by Mama Kahu Karen Welsh that will be reported on a national level at the general synod.
 - The resolution for a new study regarding the Indian Boarding School and the boarding schools in Hawaii is presented
 - The second is the reparations to fund Christian Hawaiian Language Education programs...These resolutions have been submitted to the Synod.

- Ho'olala Committee REPORT ON FILE S Masilamoney
 - Asks for training for our Kahu to support our Churches

J. COMMITTEE REPORTS

- Committee on Ministry Report on File S. Masilamoney
 - Licsencing is back in the MOM for Hawaii
 - Program “Nā Lima Hō‘ike ‘E” K Arinaga
 - Hua Mua REPORT ON FILE A Paleka
- Nominations REPORT ON FILE K Welsh
- Bylaws Inactive

K. REPORTS: ISLAND REPRESENTATIVES

- O‘ahu REPORT ON FILE M Abang
- Kaua’i REPORT ON FILE M Baird
- Moloka’i
- East Maui REPORT ON FILE J Costa
- West Maui REPORT ON FILE W Higa
- East Hawai‘i REPORT ON FILE L.Kamanu
- West Hawai‘i M Kaupiko

L. PARTNERSHIP MINISTRIES

- State Sunday School Association REPORT ON FILE A Mercado
- Pacific Island Asian American Ministries - Hawai‘i R Mau
- Pacific Justice and Reconciliation Center K Patterson
- Kamehameha Schools REPORT ON FILE K Wong
- Christian Endeavor - Hawai‘i REPORT ON FILE M Warren

M. Announcements / Reflections

A. Parliamentary procedure: Review - <https://robertsrules.com/frequently-asked-questions/>

B.

N. Adjournment / Closing Pule

AHEC CALENDAR OF MEETINGS - 2022-2023

APRIL 3 – Executive Committee – 6:30pm

APRIL 15 – Board of Directors – 9am-12pm

MAY 22 – Executive Committee – 6:30pm

AHA NA KAI EWALU – JUNE TBD

(HCUCC will be using ZOOM for the Aha Pae’aina.)

‘Aha Na Kai Ewalu
Pu’ukū Report, Kerisa Carmelo
June 9, 2023

‘O Kākou Ke Kamali’i O Iesu Christo Ke Ali’i

“How you do everything is how you do everything” SRVP Barron Mizusawa 2009

Aloha Mai Kakou,

Introduction:

5.1.5 The Pu’ukū

5.1.5.3 Shall at all time keep an accurate record of all transactions involving the various accounts entrusted to his or her care;

5.1.5.4 Shall submit a full report to the ‘Aha Na Kai ‘Ewalu

Finance Committee Members are Sam Masilamoney, chairperson (2021-2024) from Kona Lanakila Church; Russel Paio (2021-2023) from Laupahoehoe Church and Kerisa Carmelo, Pu’ukū - ex-officio member from Kona Lanakila Church.

The Pu’ukū annual report will consist of the following:

1. Balance Sheet
2. Budget vs Actual Operating Fund Summary
3. Hua Mua Report (Spring Halawai)
4. Investment Reports
5. Aha Iki Fund
6. AHEC Travel and Reimbursement Expense Polices
7. Additional Budget & Spending Accountability Report
8. Hawaiian Kingdom Bond
9. Proposed Budget Fiscal Year 2023-2024

Balance Sheet:

The Balance Sheet report is currently “As of March 31, 2023”. We have a total of \$59,503.22 in the General Checking. The Program Fund used for Na Lima Hoike 5 E’s Grant has a balance of \$12,370.13 (This balance does not show any pending approved grants, please see NLHE Report). Scholarship Fund balance of \$11,438.98, which is used for Na Kahu towards educational programs. This fund is generated by donations collected by the Committee on Ministries during installations of Na Kahu and offerings from our meetings. A new designation account has been created for #1000.4 Papa Makua Fund (HCUCC).

During the June 2022 Aha Makua Delegates voted to uphold the obligations of the Hawaii Conference United Church of Christ as to recognizing the Papa Makua position and compensate for that position. After several meetings following the Aha Makua’s decision, a committee formed by the Hawaii Conference United Church of Christ, tasked to create this compensation plan. A grant check issued by the Hawaii Conference United Church of Christ in the amount of \$12,000 which has been deposited into the designated account. A monthly check in the amount of \$2,000.00 has been issued and deposited into

#1000.4 Papa Makua Fund (HCUCC). By June 2023 this account will have a balance of \$24,000.00. As a grant fund from the Hawaii Conference United Church of Christ which has not earmarked the fund but specified AHEC used "anyway it is needed." **Recommendations is to use this #1000.4 for the proposed budget expenses #6670.1 & #6670.2 of the Papa Makua Expense Accounts.** The proposed budget for the fiscal year 2023-2024 is attached at the end of the report.

The amount in the Bank of Hawaii Checking is \$101,312,33.

The bottom section of the Balance Sheet shows Other Current Assets \$2,500,213.01 which is our investments funds undermanagement.

The Total of Current Assets and Other Current Assets \$2,601,540.11

Budget vs Actual Operating Fund (Summary):

This report is generated from beginning of the fiscal period July 2022 to March 2023. The top portion of the report shows the Income. As a nonprofit association we generate income by the Membership Dues, Contributions – Hua Mua Fund, Offerings – Scholarship, Offering – General, withdraw from AHEC Redress Fund or AHEC Hua Mua Funds.

The lower half of the spreadsheet shows the expense (spending) of each designated budgeted items (committees, programs, administration cost, etc.).

The middle column shows the fiscal year 2022-2023 Budget and the end column is the Variance which shows whether or not we brought in enough funds to cover expenses or if committees/programs overspent on their approved budgets.

Hua Mua Report:

This report was generated for the Spring Halawai in February. Since then the Hua Mua Committee has deposited a batch of donations. (Please see Hua Mua Report). A question was asked if there any transferrance of funds collected sent to Generation Investment Services. The answer is NO. In June of 2021 the Hawaii Conference Foundation - AHEC Hua Mua Fund investment account was closed and transferred into Generation Investment Services. Covid was in full swing and with a difficult economy the HM GIS account declined . Meanwhile the Hua Mua Committee actively continued its campaign to raise money for the Hua Mua Fund. They also have been supplanting the Papa Makua position since 2021 of \$1000 a month. They collected and deposited (\$14,136.80) which was held in AHEC bank account. The current Papa Makua Monthly Stipend has been drawing from this account, and no withdrawal was needed from the Hua Mua's investment account.

Investment Reports:

HCF Redress Fund: 12/31/21-12/31/22 the fund yielded \$11,635.76. There was two properties sold for millions during this period and I suspect it hedged the Foundation's investment accounts showing no signs of substantial decline and a slight increase.

3/31/2023 report total of \$3,191.99

GIS Redress Fund: 12/31/21-12/31/22 the decline of fund totaled \$-219,705.99 market loss. A upturn from October 2022 to March 2023 the Redress regained \$96,094,17.

3/31/2023 report total of \$44,649.54

GIS Hua Mua Fund: 12/31/21-12/31/22 the decline of fund totaled \$-60,235.29 market loss. A upturn from October 2022 to March 2023 the Hua Mua gained \$32,154.95.

3/31/2023 report total of \$15,415.70

Total Assets Undermanagement: \$2,499,417.64 (As on the Balance Sheet)

Aha Iki Fund:

The Aha Iki Fund was established by the four-partnership relationship between Association of Hawaiian Evangelical Churches, State Sunday School Association, Christian Endeavor Hawaii, and State Council of Hawaiian Congregational Churches in 2018. This fund generated revenue from the efforts of each partnership and the funds was used as an expense account for the Aha Iki. The Association was the entity that funded all previous Aha Iki overhead expenses before this fund was developed. This fund is held by Hawaii Conference United Church of Christ. Since 2021 the Association has ended its partnership with State Council of Hawaiian Congregational Churches. The Presidents of the remaining partnership (Association of Hawaiian Evangelical Churches, State Sunday School Association, and Christian Endeavor Hawaii) has agreed to have the Aha Iki Fund account closed and to divide the funds equally between the entities. As of 2021 the balance in the Aha Iki Fund is \$6,775.47.

AHEC Travel and Reimbursement Expense Polices:

Attachment was created August 2017 and included for informational purposes.

Additional Budget & Spending Accountability Report:

On April 15, 2023 at the AHEC Board of Directors meeting, a vote was taken approving additional funds to the Hookolokolo Komike Committee of \$4,600.00. The Hookolokolo Komike Committee recommendation was to increase the budget so they can resend Chairperson Kalaniakea Wilson and Dr. Ron Williams another 14-day trip to Boston Massachusetts. The vote 9/3 approving additional budget.

Spending Accountability:

1st Boston Trip (July 5-17, 2022)	\$ 7,812.26 (Hookolokolo Komike Committee)
Additional Oahu Trip (June 30-July 25, 2022)	\$ 4,100.00 (Na Lima Hoike E Grant)
TOTAL	\$11,912.26
Hookolokolo Komike Committee Budget (2022-2023)	\$ 7,100.00
Additional Funds	\$ 4,600.00 (Increase FY 2022-2023 Budget)
TOTAL	\$11,700.00

***A trip projected amount submitted \$8,998.00 by committee 5/3/2023

General Synod (June 30, 2023 to July 4, 2023)

General Synod Resolutions Presenters (2)	\$ 6,000.00 (BOD FY 2022-2023 Budget)
Pending	\$ 3,250.00 (Na Lima Hoike E Grant)
Josann Jenks & Wendell Davis (AHEC Delegates)	\$ 1,200.00 (GS FY 2022-2023 Budget)
TOTAL	\$10,450.00

***Total cost of GS 2023 will show on the next fiscal year summary report.

Hawaiian Kingdom Bond:

The Hookolokolo Komike Committee request a \$1,000.00 to purchase a Hawaiian Government Exchequer Bond, it is currently held with AHEC’s documents at the Hawaii Conference United Church of Christ office.

Proposed Budget Fiscal Year 2023-2024:

Added Income to the Budget (HCUCC Fund PM)	\$ 24,000.00
Lowering Expense of the Charitable Contribution	\$ 900.00
Lowering Board of Directors	\$ 1,000.00 (No special in person meetings)
Lowering Executive Board	\$ 3,600.00
Lowering Committee on Ministry	\$ 3,600.00
Lowering Program Committee	\$ 500.00
Lowering Nomination Committee	\$ 120.00
Lowering Constitution & Bylaws Committee	\$ 100.00
Deleting General Synod	\$ 0
Lowering Hua Mua Committee	\$ 150.00
Increasing Hoola I Ka Aina Committee	\$ 2,000.00
Remaining Budget Hookolokolo Komike Committee	\$ 2,500.00
Lowering Hoolala Committee	\$ 2,000.00
Increasing Na Lima Hoike E Program	\$ 40,000.00
Lowering Professional Fees -Others	\$ 500.00
Increase Papa Makua Monthly (Hua Mua)	\$ 24,000.00 (\$2,000.00 monthly)
Adding on Pacific Conference of Churches	\$ 5,500.00

Action items:

- Approve #1000.4 BOH Checking – PM Fund (HCUCC) to be expensed #6670.1 Papa Makua Supplement Fund & #6670.2 Papa Makua Monthly (Hua Mua)
- Approve Proposed Budget Fiscal Year 2023-2024
- Approve the Pu’uku Report

Mahalo to the Delegates of the Association of Hawaiian Evangelical Churches, Host Church Kaneohe Congregational Church and all guest of the 2023 Aha Na Kai Ewalu.

E uku I ka pila,



Kerisa Carmelo, Pu’ukū
Association of Hawaiian Evangelical Churches

Association of Hawaiian Evangelical Churches
Balance Sheet
As of March 31, 2023

31-Mar-23

ASSETS

Current Assets

Checking/Savings

1000 - Bank of Hawaii Checking

1000.1 - BOH Checking - General 59,503.22

1000.2 - BOH Checking - Program Fund 12,370.13

1000.3 - BOH Checking - Scholarship Fund 11,438.98

1000.4 - BOH Checking - PM Fund (HCUCC) 18,000.00

Total 1000 - Bank of Hawaii Checking 101,312.33

1001 - Petty Cash 14.77

Total Checking/Savings 101,327.10

Other Current Assets

1100 - AHEC Endowment Fund (HCF) 1,086,558.56

1210 - GIS - Redress Funds (UCF) 990,598.18

12100 - Inventory Asset 795.37

1220 - GIS - Hua Mua (UCF) 422,260.90

Total Other Current Assets 2,500,213.01

Total Current Assets 2,601,540.11

TOTAL ASSETS 2,601,540.11

Association of Hawaiian Evangelical Churches Budget vs. Actual Operating Fund (Summary)

July 2022 through March 2023

	Jul '22 - Mar 23	FY 2022-2023 Budget	Variance
Income			
4100 · AHEC Membership Dues	1,552.00	3,000.00	-1,448.00
4200 · Contributions - Hua Mua Fund	5,538.25	0.00	5,538.25
4210 · Offerings			
4210.1 · Offerings - Scholarship	551.00	400.00	151.00
4210.2 · Offerings - General	0.00	300.00	-300.00
Total	7,641.25	3,700.00	3,941.25
42200 · Hua Mua Fund Draw 5%	0.00	12,000.00	-12,000.00
4300 · AHEC Endowment Fund			
4300.1 · AHEC Redress Fund Draw- AHEC	0.00	30,000.00	-30,000.00
4300 · AHEC Endowment Fund - Other	0.00	25,000.00	-25,000.00
Total	0.00	67,000.00	-67,000.00
4500 · William Crisp Fund Distribution	1,876.38	1,700.00	176.38
4600 · Aha Registration			
4600.1 · Aha Registration - Fall	1,910.62	3,000.00	-1,089.38
4600.2 · Aha Registration - Spring	3,725.80	3,000.00	725.80
4600.3 · Aha Registration - Aha Iki	0.00	3,000.00	-3,000.00
Total	7,512.80	10,700.00	-3,187.20
4650 · Miscellaneous Income			
4650.2 · Reserve From Prior Year	0.00	23,880.00	-23,880.00
Total	0.00	23,880.00	-23,880.00
4750 · Interest Income	15.75	20.00	-4.25
4900 · HCUCC Fund (PM)	18,000.00	0.00	18,000.00
Total Income	33,169.80	105,300.00	-72,130.20
Gross Profit	33,169.80	105,300.00	-72,130.20
Expense			
6040 · Bank Service Charges	21.67	50.00	-28.33
6140 · Charitable Contributions	0.00	3,000.00	-3,000.00
6180 · Boards & Committees			
6180.1 · Board of Directors	0.00	6,000.00	-6,000.00
6180.2 · Executive Board	1,552.02	6,000.00	-4,447.98
6180.3 · Church & Ministry	0.00	5,000.00	-5,000.00
6180.4 · Program Committee	0.00	1,500.00	-1,500.00
6180.5 · Nominations Committee	0.00	300.00	-300.00
6180.6 · Constitution & By Laws Comm.	0.00	150.00	-150.00
6180.8 · General Synod Committee	0.00	1,200.00	-1,200.00
6180.9 · Finance Committee	0.00	100.00	-100.00
618010 · Hua Mua Committee	26.85	300.00	-273.15
618014 · Research Committee	0.00	1,000.00	-1,000.00
618015 · Ho'okolokolo Komeki Committee	2,719.21	7,100.00	-4,380.79
618016 · Hoolala Committee	606.22	5,000.00	-4,393.78
Total	4,925.97	36,700.00	-31,774.03

Association of Hawaiian Evangelical Churches
Budget vs. Actual Operating Fund (Summary)

July 2022 through March 2023

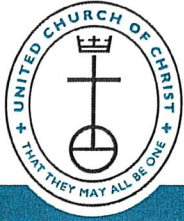
	<u>Jul '22 - Mar 23</u>	<u>FY 2022-2023 Budget</u>	<u>Variance</u>
6400 - Association Meetings			
6400.1 - Aha Planning	0.00	300.00	-300.00
6400.2 - Aha Halawai Fall	2,053.81	3,000.00	-946.19
6400.3 - Aha Iki	0.00	3,000.00	-3,000.00
6400.4 - Aha Halawai Spring	1,440.28	3,000.00	-1,559.72
Total	3,494.09	9,300.00	-5,805.91
6460 - Programs, Grants, Scholarships			
6460.1 - Na Lima Hoike "E"	17,629.87	30,000.00	-12,370.13
6460.2 - Scholarships	1,000.00	400.00	600.00
Total	18,629.87	30,400.00	-11,770.13
6470 - Miscellaneous - Investment Fees			
6470.1 - Miscellaneous - Others	0.00	200.00	-200.00
Total	0.00	200.00	-200.00
6600 - Programs			
6600.1 - Aha O Na Kahu	0.00	1,000.00	-1,000.00
Total	0.00	1,000.00	-1,000.00
6650 - Postage, Material & Supp, Print	459.17	2,200.00	-1,740.83
6670 - Professional Fees			
6670.1 - Papa Makua Supplement Fund	3,815.07	12,000.00	-8,184.93
6670.2 - Papa Makua Monthly (Hua Mua)	9,000.00	12,000.00	-3,000.00
6670 - Professional Fees - Other	0.00	1,500.00	-1,500.00
Total	13,274.24	27,700.00	-14,425.76
Total Expense	40,324.17	105,300.00	-64,975.83
Net Income	-7,154.37	0.00	-7,154.37

Account # 4200 Contributions – Hua Mua Fund
By Kerisa Carmelo, Pu'uku

<u>Date:</u>	<u>Description:</u>
10/31/2019	Campaign Began
1/10/2020	Covid Hits
7/10/2020	Last transfer to HCF Investments
**7/20/2020	Papa Makua Fund established (\$34,000.00 to date)
*No withdrawal from Hua Mua Fund for fiscal year 2020-2021	
4/02/2021	Started Generations Investment Services Inc.(-\$2,619.20 + \$40.00)
**6/2021	First Withdrawal from HFC \$12,000.00 for fiscal year 2021-2022
**6/2021	Closed HFC Investments and moved balance to GIS \$448,301.17 *Investment account only
1/2023	Total Campaign Increase in fund account #4200: \$14,136.80 Adjusted ledger amount of \$12,000 to #6670.2 Papa Makua Monthly for fiscal 2022-2023
2/2023	Balance to date \$2,136.80

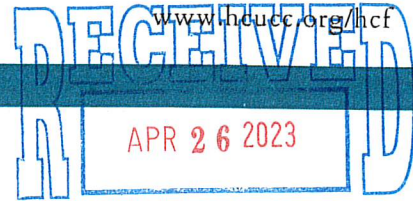
Campaign Batches:

<u>Batch Number</u>	<u>Date:</u>	<u>Amount:</u>
1	12/16/2020	\$ 2,189.15
2	02/18/2021	\$ 900.00
3	05/07/2021	\$ 1,914.35
4	09/07/2021	\$ 2,567.00
5	11/29/2021	\$ 940.00
6	03/02/2022	\$ 675.00
7	07/21/2022	\$ 1,020.00
8	10/21/2022	\$ 2,455.00
9	01/25/2023	<u>\$ 1,510.00</u>
Total Batch Deposits:		\$14,170.50
Additional Deposits:		\$ 2,625.50 (-\$2,659.20)
#4200 Contributions – Hua Mua Balance		<u>\$14,136.80</u> (-\$12,000.00)
#4200 Contributions – Hua Mua Ledger Balance:		\$ 2,136.80



HAWAII
CONFERENCE
FOUNDATION

Topa Financial Center
700 Bishop Street, Suite 825
Honolulu, HI 96813
Phone: 808.537.9516
Fax: 808.531.2637
www.hcucc.org/hcf



April 24, 2023

By: _____

Dear Friends:

Enclosed is your first quarter 2023 custodial fund investment report. Also enclosed is the consolidated portfolio performance for your review, which breaks down historic performance by fund, showing returns over varying time frames and performance against the benchmarks.

The Kikawa Group of Raymond James has been engaged by the Hawai'i Conference Foundation to monitor and advise on all our investments. They shared the following observation on our portfolio and the market as of the quarter end:

During the first quarter of 2023, the Fed's monetary tightening program had its first birthday. On March 15, 2022, the Fed enacted the first of what would be eight (to this date) interest rate increases. The goal of these rate increases was to pull inflation back to its 2% target. Market participants continue to weigh the effects of a tightening monetary environment while pricing in the possibility of a recession. In March, we also saw the unexpected collapse of Silicon Valley Bank (SVB), the 16th largest bank in America. Fears of contagion spread across the globe and investor focus shifted towards the possibility of a growing banking crisis. However, a crisis of confidence was quickly averted by the Fed's announcement of backing all deposits and its promise of doing anything necessary to stabilize the banking system.

The Hawaii Conference Foundation's portfolio posted a positive return of 4.8% for the quarter. All broad sectors of the market were up and the gains were mostly led by equities as many investors viewed the SVB's failure a positive catalyst for the market, perhaps urging the Fed to pause from its interest rate hikes. The Bloomberg US Aggregate Bond Index had its best quarter since the first quarter of 2020, and HCF's fixed income allocation participated fully in the gains.

We begin the new quarter facing multiple sources of uncertainty including the number of Fed rate hikes left, a slowdown in economic growth and subsequent recession, and the possibility that the regional banking crisis may not be fully contained. Despite all the uncertainty, the markets have proven resilient and as such, the focus on long term investing should follow suit.

We are also enclosing for your information a letter from Lawrence V. Adam, III, the Chief Investment Officer for Private Client Group at Raymond James, with his current observations of the market.

As of March 31, 2023, our combined investment portfolio had the following market allocation:

This Foundation is dedicated to promoting the interests and welfare of the Hawai'i Conference of the United Church of Christ, its member churches and affiliates, continuing the first Christian work started in Hawai'i in 1820.

As of March 31, 2023

Consolidated Portfolio Performance

	Market Value \$	% of Portfolio	2023 Q1 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Consolidated Portfolio	\$68,996,289	100.00	4.83	7.29	-5.56	11.36	5.43	7.34	6.78	8.04	Dec-85
<i>Policy Index</i>			5.02	6.99	-4.29	10.16	6.10	7.19	7.20	8.66	
<i>CPI - All Urban Consumers (Unadjusted)</i>			1.70	1.86	4.98	5.35	3.88	3.44	2.63	2.76	
Total Equity Composite	\$32,363,178	46.91									
UCF Domestic Core Equity Fund	\$20,527,829	29.75	7.61	9.21	-8.60	18.00	9.69	11.16	11.20	10.99	May-11
S&P 500 Index			7.50	9.98	-7.73	18.60	11.19	12.42	12.24	11.87	
Vanguard Value ETF	\$552	0.00	-1.02	-	-	-	-	-	-	-0.81	Dec-22
CRSP U.S. Large Cap Value TR Index			-1.00	-	-	-	-	-	-	-2.56	
Parnassus Mid Cap Institutional	\$3,209,627	4.65	0.53	0.36	-11.41	11.53	-	-	-	3.08	Aug-19
Russell Midcap Index			4.06	9.70	-8.78	19.20	-	-	-	7.64	
JPMorgan Small Cap Sustainable Ldrs I	\$2,656,606	3.85	-0.11	5.78	-14.24	15.80	-	-	-	2.67	Aug-19
Russell 2000 Index			2.74	6.75	-11.61	17.51	-	-	-	5.12	
UCF Beyond Fossil Fuels Fund	\$2,809,814	4.07	6.76	9.88	-7.59	16.48	5.71	8.55	-	7.52	Mar-15
Blended Index - BFFF			6.95	9.68	-7.68	15.64	6.58	8.97	-	7.90	
UCF International Equity Fund	\$3,158,750	4.58	7.30	12.13	-5.10	11.25	1.82	5.53	3.62	4.50	Jan-12
70% MSCI EAFE/30% MSCI Emerging Markets			7.12	10.99	-4.10	11.59	2.30	5.93	4.20	4.91	
Total Fixed Composite	\$7,357,098	10.66									
Calvert Bond I	\$1,403,266	2.03	3.55	1.23	-3.91	-0.07	-	-	-	-0.15	Aug-19
Blmbg. U.S. Aggregate			2.96	-0.09	-4.78	-2.77	-	-	-	-0.85	
Morgan Stanley Inst Core PlsFxdInc Instl	\$1,419,553	2.06	3.64	0.35	-5.37	-0.76	-	-	-	-0.73	Aug-19
Blmbg. U.S. Aggregate			2.96	-0.09	-4.78	-2.77	-	-	-	-0.85	
Transamerica Bond I	\$1,431,913	2.08	2.99	1.17	-5.35	0.08	-	-	-	-0.62	Aug-19
Blmbg. U.S. Aggregate			2.96	-0.09	-4.78	-2.77	-	-	-	-0.85	
Hartford Strategic Income I	\$1,451,182	2.10	3.01	5.05	-3.71	3.25	-	-	-	0.90	Aug-19
Blmbg. U.S. Aggregate			2.96	-0.09	-4.78	-2.77	-	-	-	-0.85	
Neuberger Berman Strategic Income I	\$1,494,323	2.17	3.83	5.55	-3.19	4.83	-	-	-	1.44	Aug-19
Blmbg. U.S. Aggregate			2.96	-0.09	-4.78	-2.77	-	-	-	-0.85	
Calvert Short Duration Income I	\$3,088	0.00	2.23	3.62	1.18	2.90	2.25	2.26	-	2.25	Oct-15
Bloomberg Bond Fund 1-5Y Invlt Grade			1.74	1.49	-0.29	0.58	1.75	1.60	-	1.67	
Comerstone Fund	\$153,774	0.22	0.00	0.83	1.58	1.53	1.25	1.05	-	1.00	Apr-15
FTSE 3 Month T-Bill			1.12	2.46	2.61	0.95	1.40	1.20	-	1.07	



Letter from the Chief Investment Officer

Time Is On Our Side

Start me up! Why would this iconic Rolling Stones song keep racing through my mind? Because it seems like the drivers of this turbulent market—Federal Reserve tightening, inflation, recession worries and geopolitical fears—feel like they will *never stop*. They seem to have more staying power than lead singer Mick Jagger (who turns 80 in July). As we dig deeper into our more optimistic market and economic views, we'll unearth relevant lyrics from some of the Stones' impressive 422-song portfolio to make our case. With equities struggling and interest rates moving higher, investors could be seeking some *emotional rescue*. But *time is on my side, yes, it is*, for two reasons. First, we believe we are closing in on the end of the equity bear market, peak yields, and Fed hawkishness. Second, we expect investors to be rewarded for enduring the current volatility as it should lead to robust performance for most asset classes in the long term.

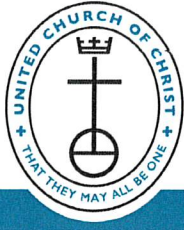
The US economy remains resilient, driven by the *wild horses* of consumer spending. While consumers are shifting spending from goods to services, overall spending continues at a healthy clip. But three factors—dwindling excess savings, higher interest rates and softening job creation—should curb growth soon. Despite the outsized job gains in January and February, economic undertones suggest employment gains are already slowing. Withholding taxes' growth has slid lower on a year-over-year basis, companies have begun to lay off employees (particularly in tech-related businesses), and both online and professional recruiters have lamented slackened hiring. Indeed, the unemployment rate could climb near 5% from its current level of 3.6% by year end. Weakened consumer consumption is one reason our economist expects a mild recession in the second half of this year.

Another recession reason: The Federal Reserve (Fed) kept raising interest rates because it *can't get no satisfaction* with inflation until recently. Look for possibly another rate hike in the fed funds rate to 5.25% at the May meeting. The problem is this: Monetary policy acts with a lag of approximately one year. So, much of the economy is just starting to feel the impact of the first interest rate increases from about a year ago. As we progress further into the year, the accumulation of these rate boosts will crimp both capital spending and consumer spending. We've already seen a bit of this *beast of burden* in the Silicon Valley Bank failure. While we believe the SVB fallout will be contained before things go *all the way down*, it's an example of the Fed squeezing ... until things break. This year, there will be little, if any, help from Washington as lawmakers focus on the battle to avoid a government shutdown over the debt ceiling. We believe they'll avert a shutdown at the eleventh hour—as usual.

In bonds, investors have complained for decades that *you can't always get what you want* when it comes to higher interest rates and meaningful income. But wait ... now you can ... with interest rates soaring to levels not seen since 2008. The rate reset has flipped the script to focusing on attractive yields rather than stretching for yield in lower-quality bonds. In addition, improved yields afford investors the ability to balance their portfolios better. But the higher interest rate opportunity probably won't last long. We are still forecasting the 10-year Treasury yield to head lower toward 3.00%. Lower rates will enhance the returns of the sectors we favor, including Treasuries, munis, investment grade, and emerging market bonds. We still shy away from lower-quality high-yield bonds; their yields aren't compensating investors for the threat of a recession.

Equity markets want the Fed and inflation to *get off of their cloud*. Why? Because equities tend to rally when the Fed ends its tightening cycle, inflation decelerates, and interest rates fall. Assuming the Fed doesn't overtighten and take the economy into a severe recession, S&P 500 earnings should remain solid around \$215. If anything, the economy's better-than-expected start this year gives us more confidence in the upside potential of those numbers. A weaker dollar, quickly improving supply chains, and easing commodity and labor costs should help support margins. The current decline in equities has likely already priced in a mild recession. When we finally get to the recession, sentiment should turn more positive—as markets anticipate coming out of it. As these factors improve, the S&P 500 should move higher, ending the year at ~4,400. While selectivity remains paramount, given the transi-

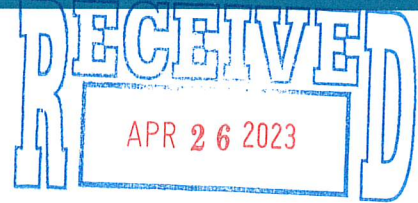
Investment Strategy Quarterly is intended to communicate current economic and capital market information along with the informed perspectives of our investment professionals. You may contact your financial advisor to discuss the content of this publication in the context of your own unique circumstances. Published 4/3/2023. Material prepared by Raymond James as a resource for its financial advisors.



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4/20/2023



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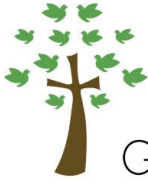
By: _____

REPORT ON COMMON TRUST FUNDS

For the quarter ended 3/31/2023

Account # 9110

	BOOK VALUE	NO. OF UNITS	MARKET VALUE/UNIT	MARKET VALUE
Balance @ 12/31/22	\$855,528.23	1,393.6184	\$744.4536	\$1,037,484.26
Additions to Investments	-	-		
Gain (Loss) on Investments	(\$3,583.57)			
Dividends/Interest	\$ 7,553.67	9.8817		
Distributions	(\$0.00)	-		
Administrative Fee	(\$778.11)	(1.0452)		
Balance @ 3/31/23	\$ 858,720.22	1,402.4549	\$774.7547	\$1,086,558.56



Generations Investment Services, Inc.

An affiliate of the Pension Boards UCC

Account Statement for The Association of Hawaiian Evangelical Churches of the Hawaii Conference

Redress Fund

January 1, 2023 to March 31, 2023

Account Summary

Beginning Balance	\$	945,948.64
Receipts and disbursements		
Cash receipts		-
Cash disbursements		-
Earnings		
Realized gains(losses)		-
Unrealized gains(losses)		44,649.54
Ending Balance	\$	<u>990,598.18</u>

Investment Holdings

Funds		
Money Market Fund	\$	101,807.77
Equity Fund		567,966.81
Bond Fund		320,823.60
Total Investment Holdings	\$	<u>990,598.18</u>

Transactions

Purchases

No transactions

Sales

No transactions

Generations Investment Services, Inc.
475 Riverside Drive
Suite 1020
New York, NY 10115

Phone: (212) 729-2684
Email: info@genserv.org



Generations Investment Services, Inc.

An affiliate of the Pension Boards UCC

Account Statement for The Association of Hawaiian Evangelical Churches of the Hawaii Conference

Hua Mua Fund

January 1, 2023 to March 31, 2023

Account Summary

Beginning Balance	\$	406,845.20
Receipts and disbursements		
Cash receipts		-
Cash disbursements		-
Earnings		
Realized gains(losses)		-
Unrealized gains(losses)		15,415.70
Ending Balance	\$	<u>422,260.90</u>

Investment Holdings

Funds		
Money Market Fund	\$	126,744.92
Equity Fund		175,752.67
Bond Fund		<u>119,763.31</u>
Total Investment Holdings	\$	<u>422,260.90</u>

Transactions

Purchases

No transactions

Sales

No transactions

Generations Investment Services, Inc.

475 Riverside Drive
Suite 1020
New York, NY 10115

Phone: (212) 729-2684
Email: info@genserv.org

HAWAII CONFERENCE OF THE UNITED CHURCH OF CHRIST
Statement of Revenue and Expenditures
Aha Iki 2018

	Budget	Actual
Revenue		
Registration Fees (\$125 X 60)	-	7682.25
Offering All Worship Services	-	3227.80
Total Revenue	<u>-</u>	<u>10,910.05</u>
 Expenditures		
Copies & Postage	-	
Copies		492.50
Postage		65.00
Supplies	-	295.80
Budget Car Rental	-	797.18
Meals & Snacks (at 80 guests)	-	1,321.20
Makana	-	2,000.00
On-line Registration Fee	-	23.00
Refund of registration		250.00
Aha Planning Mtgs		164.36
Total Expenditures	<u>-</u>	<u>5,409.04</u>
NET INCOME (LOSS) CARRY OVER TO 2019	<u>-</u>	<u>5,501.01</u>

HAWAII CONFERENCE OF THE UNITED CHURCH OF CHRIST
Statement of Revenue and Expenditures
Aha Iki 2019
12/11/2019

	Budget	Actual
Carry Over Balance from 2018	5501.01	5501.01
Revenue		
Registration Fees (\$125 X 60)	7,500.00	9260.73
Offering All Worship Services	2,500.00	1675.65
Total Revenue	15,501.01	16437.39
 Expenditures		
Copies & Postage	560.00	108.05
Supplies	300.00	347.54
Budget Car Rental	850.00	1,550.03
Meals & Snacks	5,000.00	5,908.42
All Meals calculated at 80 guests		
2 Breakfasts @ \$7 per person		
2 Lunches @ \$10 per person		
1 Dinner @ \$12 per person		
Makana	2,000.00	2,750.00
Gift for Interim Conf Min G. Chavez		165.30
On-line Registration Fee	25.00	38.00
Refund of registration		125.00
Aha Planning Mtgs		1,710.25
Total Expenditures	8,735.00	12,702.59
 NET INCOME (LOSS) CARRY OVER TO 2020	6,766.01	3,734.80

HAWAII CONFERENCE OF THE UNITED CHURCH OF CHRIST
 Budget
 Aha Iki 2020

	BUDGET	ACTUAL
Carry Over Balance from 2019	3734.80	3,734.80
Revenue		
Registration Fees (\$125 X 60)	10,000.00	1,923.35
Offering All Worship Services	2,000.00	0.00
Total Revenue	15,734.80	5,658.15
Expenditures		
Copies & Postage	350.00	334.45
Supplies	400.00	26.96
Budget Car Rental	1,600.00	0.00
Meals & Snacks	4,000.00	0.00
All Meals calculated at 80 guests		
2 Breakfasts		
2 Lunches		
2 Dinner		
Makana	2,500.00	100.00
On-line Registration Fee	40.00	63.00
Aha Planning Mtgs	500.00	53.65
Total Expenditures	9,390.00	578.06
NET INCOME (LOSS) Carry over to 2021	6,344.80	5,080.09

Notes:

In FYE2020, there were 2 Aha due to the pandemic. Both were held online.

HAWAII CONFERENCE OF THE UNITED CHURCH OF CHRIST
 Budget
 Aha Iki 2021

	BUDGET	ACTUAL
Carry Over Balance from 2020	5080.09	5,080.09
Revenue		
Registration Fees (\$25 X 60)		1,837.40
Offering All Worship Services		0.00
Total Revenue	5,080.09	6,917.49
Expenditures		
Copies & Postage		94.02
Supplies		0.00
Budget Car Rental		0.00
Meals & Snacks		0.00
All Meals calculated at 80 guests		
2 Breakfasts		
2 Lunches		
2 Dinner		
Makana		
On-line Registration Fee		48.00
Aha Planning Mtgs		0.00
Total Expenditures	-	142.02
NET INCOME (LOSS) Carry over to 2022	5,080.09	6,775.47

ASSOCIATION OF HAWAIIAN EVANGELICAL CHURCHES

ACCOUNTABLE REIMBURSED EXPENSE PLAN

To be an accountable plan for reimbursements or allowance arrangement must comply with all four of the following rules:

BUSINESS CONNECTION: Your expenses must have a business connection- that is; you must have paid or incurred deductible expenses while performing services for **AHEC**

ADEQUATE ACCOUNTING: You must adequately account to **AHEC** for these expenses within a reasonable period of time (not more than 60 days after an expense is incurred).

RETURNING EXCESS REIMBURSEMENTS: You must return any excess reimbursement or allowance within a reasonable period. An excess reimbursement or allowance is any amount you are paid that is more than the business-related expenses you adequately accounted for to **AHEC**.

REIMBURSEMENTS NOT MADE OUT OF SALARY REDUCTIONS: The income tax regulations caution that in order for an employer's reimbursement arrangement to be accountable, it must meet a "reimbursement requirement" in addition to the three requirements summarized above. The reimbursement requirement means that an employer's reimbursements of an employee's business expenses come out of the employer's funds and not by reducing the employee's salary.

**Tax guide for non- profit organizations

ASSOCIATION OF HAWAIIAN EVANGELICAL CHURCHES

Travel and Expense Policies

Good stewardship and fiscal responsibility should be the guide when making decisions for all business-related expenses. Papa Makua is expected to seek the lowest rates for hotel and transportation expenses and avoid extravagant meals and events.

Relatable Business Connections: Air Travel, Ground Transportation, Hotel Lodging, Meals, Incidentals, faxes, photocopies, internet charges, data ports and business-related telephone calls while on travel status, etc. **NO PERSONAL EXPENSES**

Expenses that are non-reimbursable include, but not limited to, the following:

- Personal travel insurance
- Personal reading materials
- Toiletries, cosmetics, or grooming products
- Laundry/dry cleaning
- Housekeeping service
- Personal telephone calls
- Airline upgrades
- Business class or first-class flights
- Cost incurred by traveler's failure to cancel travel or hotel reservations
- Expenses incurred by spouses, children, or relatives
- Childcare
- In-room movies, video games or snacks
- Alcoholic beverages
- Sporting events, shows, etc.
- Other expenses not directly related to the business of **AHEC**
- Prorate expenses when combined business and personal travel

Fill out the form below completely. All receipts should be attached to the form.

Date: _____

Payable to: _____

Address: _____

City/State/Zip: _____

EVENT: _____

DATE(S) OF EVENT: _____

AIR FARE: \$ _____

CAR RENTAL: _____

LODGING: _____

OTHER: _____

(Airport parking, meals, etc.) _____

TOTAL REIMBURSEMENT: \$ _____

REQUESTED BY: _____ DATE: _____

APPROVED BY: _____ DATE: _____

(AUTHORIZED PERSON)

CHARGE TO: _____ DATE: _____

Treasurer Use Only

Payment Date: _____ Check Number: _____ Amount: \$ _____

Treasurer's Signature: _____ Date: _____

Finance Signature: _____ Date: _____

_____ Date: _____



KAU'I P. SAI-DUDOIT

Acting Minister of Finance for the Hawaiian Kingdom
P.O. Box 4146
Hilo, HI 96720

August 29, 2022

Association of Hawaiian Evangelical Churches
c/o Kahu Wendell Davis
1848 Nu'uuanu Avenue
Honolulu, HI 96817

Dear Kahu Davis:

Herewith please find enclosed Bond Certificate number 22-00014 issued in exchange for your subscription of \$1000.00 in accordance with the conditions accepted by you on behalf of the Association of Hawaiian Evangelical Churches.

This certificate will be your record that when the Hawaiian Kingdom appealed to you in the name of humanity and the rule of law you responded with Aloha.

Yours truly,

A handwritten signature in black ink, appearing to read 'Kau'i P. Sai-Dudoit'.

Kau'i P. Sai-Dudoit
acting Minister of Finance

Enclosure: Bond



\$1000.00

EXCHEQUER BOND

ONE THOUSAND DOLLARS

No. 22-00014

To Association of Hawaiian Evangelical Churches



The acting Government of the Hawaiian Kingdom, by its Council of Regency, acting of and by the authority vested under Hawaiian law and the doctrine of necessity, issues this certificate in acknowledgment of your subscription of \$1,000.00 USD to the National Loan to the Hawaiian Kingdom. This certificate is not negotiable but it is exchangeable. It is redeemable at par within one year after the fifth year from the date when the United States of America's military occupation of the Hawaiian Islands has come to an end for \$1,000.00 USD. Said Bond to bear interest at two and one half per cent per annum from the date the American occupation comes to an end and that the Hawaiian government is in complete control in the exercising of its sovereignty.

Kaipua Uwhi
Minister of Finance

David P. ...
Chairman, Council of Regency

FINANCE COMMITTEE
AHEC PROPOSED BUDGET FOR FISCAL YEAR 2023-2024

Income		FY 2022-2023	FY 2023-2024
4100	AHEC Membership Dues	\$ 3,000.00	\$ 3,000.00
4210.1	Offerings - Scholarships	\$ 400.00	\$ 400.00
4210.2	Offerings - General	\$ 300.00	\$ 1,000.00
42200	Hua Mua Fund Draw	\$ 12,000.00	\$ -
4300	Redress Fund Draw: Program	\$ 30,000.00	\$ 40,000.00
4300.1	Redress Fund Draw: AHEC	\$ 25,000.00	\$ 15,000.00
4500	William Crisp Fund Distribution	\$ 1,700.00	\$ 1,700.00
4600.1	Aha Registration- Fall	\$ 3,000.00	\$ 3,000.00
4600.2	Aha Registration- Spring	\$ 3,000.00	\$ 3,000.00
4600.3	Aha Registration- Iki	\$ 3,000.00	\$ 3,000.00
4900	HCUCC Fund PM	\$ -	\$ 24,000.00
4650.2	Reserve from prior year	\$ 23,880.00	\$ 17,000.00
4750	Interest Income	\$ 20.00	\$ 20.00
5% Redress 80/20 Split TOTAL INCOME		\$ 105,300.00	\$ 111,120.00
Expense		FY 2022-2023	FY 2023-2024
6040	Bank Service Charges	\$ 50.00	\$ 50.00
6140	Charitable Contributions	\$ 3,000.00	\$ 900.00
6180.1	Board of Directors	\$ -	\$ 1,000.00
6180.2	Executive Board	\$ 6,000.00	\$ 3,600.00
6180.3	Committee on Ministry	\$ 5,000.00	\$ 3,000.00
6180.4	Program Committee	\$ 1,500.00	\$ 500.00
6180.5	Nomination Committee	\$ 300.00	\$ 120.00
6180.6	Constituion & Bylaws Committee	\$ 150.00	\$ 100.00
6180.8	General Synod	\$ 7,200.00	\$ -
6180.9	Finance Committee	\$ 100.00	\$ 100.00
6180.10	Hua Mua Committee	\$ 300.00	\$ 150.00
6180.14	Hoola I Ka Aina	\$ 1,000.00	\$ 2,000.00
6180.15	Hookolokolo Committee	\$ 11,700.00	\$ 2,500.00
6180.16	Hoolala	\$ 5,000.00	\$ 2,000.00
6400.1	Aha Planning	\$ 300.00	\$ 300.00
6400.2	Aha Halawai Fall	\$ 3,000.00	\$ 3,000.00
6400.3	Aha Iki	\$ 3,000.00	\$ 3,000.00
6400.4	Aha Halawai Spring	\$ 3,000.00	\$ 3,000.00
6460.1	Na Lima Hoike E Program	\$ 30,000.00	\$ 40,000.00
6460.2	Scholarship	\$ 400.00	\$ 400.00
6470.1	Miscellaneous- Others	\$ 200.00	\$ 200.00
6600.1	Aha O Na Kahu	\$ 1,000.00	\$ 1,000.00
6650	Postage, Material & Supplies, Printing and	\$ 2,200.00	\$ 2,200.00
6670	Professiononal Fees-Others	\$ 1,500.00	\$ 500.00
6670.1	Papa Makua Supplement Fund	\$ 12,000.00	\$ 12,000.00
6670.2	Papa Makua Monthly (Hua Mua)	\$ 12,000.00	\$ 24,000.00
6700	Pacific Confernce of Churches	\$ -	\$ 5,500.00
TOTAL EXPENSE		\$ 109,900.00	\$ 111,120.00