

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

▶ **Do not enter social security numbers on this form as it may be made public.**
 ▶ **Go to www.irs.gov/Form990PF for instructions and the latest information.**

OMB No. 1545-0052
2019
Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

Name of foundation HAWAIIAN COMMUNITY DEVELOPMENT BD		A Employer identification number 31-1703054	
Number and street (or P.O. box number if mail is not delivered to street address) 1188 BISHOP STREET SUITE 907	Room/suite	B Telephone number (see instructions) (808) 529-0404	
City or town, state or province, country, and ZIP or foreign postal code HONOLULU, HI 96813		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>4,142,815</u>		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	20,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities				
	5a Gross rents	368,591	368,591	368,591	
	b Net rental income or (loss)	168,888			
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	139,833		139,833		
12 Total. Add lines 1 through 11	528,424	368,591	508,424		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	158,000			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	7,995			
	c Other professional fees (attach schedule)	13,835			
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	18,712	16,385	16,385	
	19 Depreciation (attach schedule) and depletion	7,407	1,000	1,000	
	20 Occupancy	187,357	144,385	150,704	
	21 Travel, conferences, and meetings	2,224			
	22 Printing and publications				
	23 Other expenses (attach schedule)	54,172	37,933	45,322	
	24 Total operating and administrative expenses. Add lines 13 through 23	449,702	199,703	213,411	0
	25 Contributions, gifts, grants paid	500			500
26 Total expenses and disbursements. Add lines 24 and 25	450,202	199,703	213,411	500	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	78,222				
b Net investment income (if negative, enter -0-)		168,888			
c Adjusted net income (if negative, enter -0-)			295,013		

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	11,769	45,531	24,883
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ <u>1,428,811</u> Less: allowance for doubtful accounts ▶ _____	1,428,811	1,428,811	1,428,811
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	3,468	3,241	3,241
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ <u>44,500</u> Less: accumulated depreciation (attach schedule) ▶ <u>15,613</u>	29,887	28,887	
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	104,904	146,146	146,146
	14 Land, buildings, and equipment: basis ▶ <u>2,514,534</u> Less: accumulated depreciation (attach schedule) ▶ <u>44,611</u>	2,476,330	2,469,923	2,481,734
15 Other assets (describe ▶ _____)		58,000	58,000	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,055,169	4,180,539	4,142,815	
Liabilities	17 Accounts payable and accrued expenses		20,648	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)	1,678,811	1,678,811	
	22 Other liabilities (describe ▶ _____)	311	26,811	
	23 Total liabilities (add lines 17 through 22)	1,679,122	1,726,270	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	2,376,047	2,454,269	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
29 Total net assets or fund balances (see instructions)	2,376,047	2,454,269		
30 Total liabilities and net assets/fund balances (see instructions) .	4,055,169	4,180,539		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	2,376,047
2 Enter amount from Part I, line 27a	2	78,222
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	2,454,269
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	2,454,269

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	}	3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	193,246		
2017	668		
2016	100		
2015	575		
2014	181,084		

2 Total of line 1, column (d)	2
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4 33,126
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 1,689
7 Add lines 5 and 6	7 1,689
8 Enter qualifying distributions from Part XII, line 4	8 500

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

Table with 11 rows for excise tax calculation. Includes questions about exempt foundations, tax under section 511, and tax due. Total tax due is 1,113.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and state reporting. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection requirements, and books in care.

Located at 1188 BISHOP ST STE 907 HONOLULU HI ZIP+4 96813

Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here and enter the amount of tax-exempt interest received or accrued during the year 15

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

Main table for Part VII-B with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

Part VII-B **Statements Regarding Activities for Which Form 4720 May Be Required** *(continued)*

5a During the year did the foundation pay or incur any amount to:		Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions			5b
Organizations relying on a current notice regarding disaster assistance check here. ▶	<input type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes		<input type="checkbox"/> No
<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b
<i>If "Yes" to 6b, file Form 8870.</i>			No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No
b If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?			7b
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000. ▶

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PATTI BARBEE 46-328 KAMEHAMEHA HWY KANEEOHE, HI 96744	CONSULTING	84,500
KALI WATSON 1188 BISHOP STREET SUITE 907 HONOLULU, HI 96813	EXEC. DIRECTOR	73,500
Total number of others receiving over \$50,000 for professional services. ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 TO PROMOTE THE DEVELOPMENT OF AFFORDABLE HOUSING, SERVICE CENTERS, AND ELDERLY HOUSING NEEDS IN THE HAWAIIAN COMMUNITIES.	235,064
2 _____	
3 _____	
4 _____	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2 _____	
All other program-related investments. See instructions.	
3 _____	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)		
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities.	1a 0
b	Average of monthly cash balances.	1b 33,630
c	Fair market value of all other assets (see instructions).	1c 0
d	Total (add lines 1a, b, and c).	1d 33,630
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e
2	Acquisition indebtedness applicable to line 1 assets.	2
3	Subtract line 2 from line 1d.	3 33,630
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4 504
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 33,126
6	Minimum investment return. Enter 5% of line 5.	6 1,656

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here <input checked="" type="checkbox"/> and do not complete this part.)		
1	Minimum investment return from Part X, line 6.	1
2a	Tax on investment income for 2019 from Part VI, line 5.	2a
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b
c	Add lines 2a and 2b.	2c
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3
4	Recoveries of amounts treated as qualifying distributions.	4
5	Add lines 3 and 4.	5
6	Deduction from distributable amount (see instructions).	6
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7

Part XII Qualifying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a 500
b	Program-related investments—total from Part IX-B.	1b
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required).	3a
b	Cash distribution test (attach the required schedule).	3b
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 500
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6 500

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ <u>500</u>				
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2019 distributable amount.				
e Remaining amount distributed out of corpus	500			
5 Excess distributions carryover applied to 2019. <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:	500			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.				
d Excess from 2018.				
e Excess from 2019.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	1,656				1,656
b 85% of line 2a	1,408				1,408
c Qualifying distributions from Part XII, line 4 for each year listed	500	194,944	668	100	196,212
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	500	194,944	668	100	196,212
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.	1,104				1,104
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
KALI WATSON

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
KALI WATSON
1188 BISHOP ST STE 907
HONOLULU, HI 96813
(808) 529-0404

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> BOYS AND GIRLS CLUB OF HAWAII 345 QUEEN STREET HONOLULU, HI 96813		501 (C)(3)	CHARITABLE SUPPORT	500
Total			▶ 3a	500
b <i>Approved for future payment</i>				
Total			▶ 3b	

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

Part XVII

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash.
(2) Other assets.
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization.
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation.

Table with 4 columns: (a) Line No., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527?
b If "Yes," complete the following schedule.
(a) Name of organization, (b) Type of organization, (c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
Sign Here
***** 2020-11-12 *****
Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr.) Yes No

Paid Preparer Use Only
Print/Type preparer's name: GALEN G L LUM
Preparer's Signature
Date: 2020-11-12
Check if self-employed
PTIN: P01063947
Firm's name: GALEN G L LUM C P A INC
Firm's EIN: 99-0337615
Firm's address: 1188 BISHOP STREET SUITE 2203 HONOLULU, HI 968133309
Phone no. (808) 531-8265

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
RICHARD SOO	BOARD CHAIRM 0.00	0	0	0
2274 KAPAHU STREET HONOLULU, HI 96813				
KALI WATSON	PRESIDENT/CE 40.00	73,500	0	0
3003 KALAKAUA AVENUE NO 4A HONOLULU, HI 96815				
PATTI BARBEE	VICE-PRES. 40.00	84,500	0	0
46-328 KAMEHAMEHA HIGHWAY KANEHOE, HI 96744				
HELEN O'CONNOR	TREASURER 0.00	0	0	0
1506 KAUMUALII STREET NO 124 HONOLULU, HI 96817				
JACKIE BURKE	SECRETARY 0.00	0	0	0
1215 KAAUWAI PLACE HONOLULU, HI 96817				
LINDA AHUE	DIRECTOR 0.00	0	0	0
1212 NUUANU AVENUE NO 3407 HONOLULU, HI 96817				
DUANE HEW LEN	DIRECTOR 0.00	0	0	0
86-303 HOKUPAA STREET WAIANAE, HI 96792				
PUNI KEKAUOHA	DIRECTOR 0.00	0	0	0
745 IAUKEA STREET HONOLULU, HI 96813				
ALFRED WILLING	DIRECTOR 0.00	0	0	0
91-1052 UALAKUPU STREET KAPOLEI, HI 96707				

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions.)
11 Other revenue:	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a PARTNERSHIP MANAGEMENT FEES			41	92,004	
b EXPENSE REIMBURSEMENTS			1	31,615	
c NANAKULI KAUAHALE DEV. L.P.			41		
d HALAWA VIEW HOUSING PTRS L.			41		
e KEWALO HOUSING PTRS L.P.			41		
f LAULIMA DEVELOPMENT LLC			41	-58	

TY 2019 Accounting Fees Schedule**Name:** HAWAIIAN COMMUNITY DEVELOPMENT BD**EIN:** 31-1703054

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX ACCOUNTING FEES	7,995			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2019 Depreciation Schedule

Name: HAWAIIAN COMMUNITY DEVELOPMENT BD

EIN: 31-1703054

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
LEASEHOLD IMPROVEMENTS	2009-01-01	40,000	10,112	S/L	39.0000	1,000	1,000	1,000	
CONTAINER OFFICE	2010-11-16	4,500	4,500	S/L	5.0000				
FEE INTEREST	2018-03-01	2,250,000							
TITLE & RECORDING FEES	2018-03-01	5,034							
NEC PROJECTOR	2001-08-31	4,578	4,578	200DB	7.0000				
DIGITAL CAMERA	2001-08-31	421	421	200DB	7.0000				
COMPUTER EQUIPMENT	2003-09-17	2,587	2,587	200DB	5.0000				
COMPUTER EQUIPMENT	2004-01-20	1,666	1,666	200DB	5.0000				
DISPLAY SCREEN	2009-03-09	475	475	200DB	5.0000				
CENTURY SQUARE, STE 908	2013-12-31	144,100	18,628	S/L	39.0000	3,695			
APPLE COMPUTER	2015-10-01	973	873	200DB	5.0000	53			
CENTURY SQUARE STE 907	2015-12-29	103,700	7,977	S/L	39.0000	2,659			
EQUIPMENT	2017-11-02	1,000	1,000	200DB	10.0000				

TY 2019 Investments - Land Schedule**Name:** HAWAIIAN COMMUNITY DEVELOPMENT BD**EIN:** 31-1703054

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LEASEHOLD IMPROVEMENTS	40,000	11,113	28,887	
CONTAINER OFFICE	4,500	4,500		

TY 2019 Investments - Other Schedule**Name:** HAWAIIAN COMMUNITY DEVELOPMENT BD**EIN:** 31-1703054**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
HO'OKAHUA DEVELOPMENT LLC	AT COST	6,100	6,100
IKENAKEA LLC	AT COST	8,750	8,750
LAULIMA DEVELOPMENT LLC	AT COST	123,796	123,796
LAULIMA MAILE LLP	AT COST	7,500	7,500

**TY 2019 Land, Etc.
Schedule****Name:** HAWAIIAN COMMUNITY DEVELOPMENT BD**EIN:** 31-1703054

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE EQUIPMENT	11,700	11,652	48	
CENTURY SQUARE, SUITE 908	144,100	21,287	122,813	123,000
CENTURY SQUARE, SUITE 907	103,700	11,672	92,028	103,700
FEE INTEREST - HALE MAKANA O MAILI	2,255,034		2,255,034	2,255,034

TY 2019 Mortgages and Notes Payable Schedule**Name:** HAWAIIAN COMMUNITY DEVELOPMENT BD**EIN:** 31-1703054**Total Mortgage Amount:** 1,678,811

TY 2019 Other Assets Schedule**Name:** HAWAIIAN COMMUNITY DEVELOPMENT BD**EIN:** 31-1703054**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PROJECT COST ADVANCES		58,000	58,000

TY 2019 Other Expenses Schedule

Name: HAWAIIAN COMMUNITY DEVELOPMENT BD

EIN: 31-1703054

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMMERC. LEASES KALEOLOA HI				
CONTRACT SERVICES	8,150	8,150	8,150	
MAINTENANCE EXPENSES	7,770	7,770	7,770	
UTILITIES	19,013	19,013	19,013	
HALE MAKANA O MAILI				
MAINTENANCE EXPENSES	3,000	3,000	3,000	
MAKANA LAUNDRY				
FACILITY MAINTENANCE	4,192		4,192	
EQUIPMENT MAINTENANCE	3,197		3,197	
EXPENSES				

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	290			
COMMUNICATIONS	2,795			
DUES AND SUBSCRIPTIONS	1,087			
FEES AND LICENSES	99			
INSURANCE	622			
OFFICE ADMINSTRATIVE EXPENSES	3,800			
TRANSFER FEES	157			

TY 2019 Other Income Schedule**Name:** HAWAIIAN COMMUNITY DEVELOPMENT BD**EIN:** 31-1703054**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MAKANA LAUNDRY	16,272		16,272
PARTNERSHIP MANAGEMENT FEES	92,004		92,004
EXPENSE REIMBURSEMENTS	31,615		31,615
LAULIMA DEVELOPMENT LLC	-58		-58

TY 2019 Other Liabilities Schedule**Name:** HAWAIIAN COMMUNITY DEVELOPMENT BD**EIN:** 31-1703054

Description	Beginning of Year - Book Value	End of Year - Book Value
HALAWA VIEW HOUSING PTRS L. P.	147	147
KEWALO HOUSING PARTNERS L.P.	105	105
NANAKULI KAUAHALE DEV. L. P.	59	59
ADVANCES FROM MANA O KA LA LLC		26,500

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2019 Other Notes/Loans Receivable Long Schedule

Name: HAWAIIAN COMMUNITY DEVELOPMENT BD

EIN: 31-1703054

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
NANAKULI KAUAHALE DEVELOPMENT LP		1,428,811	1,428,811				0 %		MORTGAGE SECURITY		

TY 2019 Other Professional Fees Schedule**Name:** HAWAIIAN COMMUNITY DEVELOPMENT BD**EIN:** 31-1703054

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTANT FEES	8,624			
ENVIRONMENTAL ASSESSMENT	3,711			
WEBSITE MAINTENANCE	1,500			

TY 2019 Taxes Schedule**Name:** HAWAIIAN COMMUNITY DEVELOPMENT BD**EIN:** 31-1703054

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REAL PROPERTY TAXES	600			
FEDERAL EXCISE TAX	1,727			
COMMERC. LEASES KALEOLOA HI	16,385	16,385	16,385	

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors
▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047
2019

Name of the organization
HAWAIIAN COMMUNITY DEVELOPMENT BD

Employer identification number
31-1703054

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- 501(c)() (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
HAWAIIAN COMMUNITY DEVELOPMENT BD

Employer identification number
31-1703054

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JUDITH ANN PAVEY 1188 BISHOP STREET SUITE 909 HONOLULU, HI 96813	\$ 20,000	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)

Name of organization HAWAIIAN COMMUNITY DEVELOPMENT BD	Employer identification number 31-1703054
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Part II Noncash Property			
(a) No. from Part I	(b) Description of noncash property given <small>(see instructions). Use duplicate copies of Part II if additional space is needed.</small>	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	_____ \$	_____

Name of organization
HAWAIIAN COMMUNITY DEVELOPMENT BD

Employer identification number
31-1703054

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____ _____		_____ _____	