

Reviewed and Approved by Executive Director: Craig Nakamoto  
March 5, 2025

**FOR INFORMATION**

**I. SUBJECT:**

Monthly Financial Highlights for January 2025

**II. DISCUSSION:**

1. Net Change in the Special Fund Balance for January 2025 was \$549,136

	January 2025	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	620,415	2,273,032
Kalaeloa CD Special Fund	163,409	18,560,265
Heeia CD Special Fund	135	5,362
Hawaii CD Operating Exp. (Kakaako)	(200,962)	(1,304,433)
Kalaeloa CD Operating Exp.	(33,861)	(144,263)
Total	549,136	19,389,963

2. Special Fund Balance Available as of January 31, 2025 was \$52,046,778

	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	31,307,379
Kalaeloa CD Special Fund	19,355,852
Heeia CD Special Fund	22,294
Hawaii CD Operating Exp. (Kakaako)	1,218,562
Kalaeloa CD Operating Exp.	142,691
Total	52,046,778

3. Significant Activity for January 2025  
No significant activity to report.

Attachments:

Monthly Financial Report for January 2025

Prepared By: Garet Sasaki, Chief Financial Officer Garet Sasaki

Hawaii Community Development Authority

Revenues and Expenditures by Fund  
For the Period July 1, 2024 to January 31, 2025

	Special Funds					Sub-Total	Legislative Appropriations			Sub-Total	Total
	Hawaii CD Special Fund (Kakaako)	Kalaeloa CD Special Fund	Heeiea CD Special Fund	Hawaii CD Operating Exp. (Kakaako)	Kalaeloa CD Operating Exp.		General Fund	CIP*	Other*		
	Exhibit I	Exhibit II	Exhibit II	Exhibit III	Exhibit IV		Exhibit V	Exhibit V	Exhibit V		
Fund Balance as of July 1, 2024	\$ 33,783,968	\$ 990,587	\$ 16,932	\$ 288,949	\$ 91,954	\$ 35,172,389	\$ 63,538,403	\$ 69,399,580	\$ -	\$ 132,937,983	\$ 168,110,372
Revenues	2,845,992	18,598,571	5,362	14,821	3,015	21,467,761					21,467,761
Expenditures	572,960	38,306	-	1,319,254	147,278	2,077,798	2,303,653	3,193,465	-	5,497,118	7,574,916
Excess (Deficit) of Revenues over Expenditures	2,273,032	18,560,265	5,362	(1,304,433)	(144,263)	19,389,963	(2,303,653)	(3,193,465)	-	(5,497,118)	13,892,845
Transfers	(2,234,046)	(195,000)	-	2,234,046	195,000	-	-	-	-	-	-
Fund Balance as of January 31, 2025	33,822,954	19,355,852	22,294	1,218,562	142,691	54,562,352	61,234,750	66,206,115	-	127,440,865	182,003,217
Less: Restrictions (see Exhibit VI)	2,515,575	-	-	-	-	2,515,575	61,234,750	66,206,115	-	127,440,865	129,956,440
Fund Balance Available	\$ 31,307,379	\$ 19,355,852	\$ 22,294	\$ 1,218,562	\$ 142,691	\$ 52,046,777	\$ -	\$ -	\$ -	\$ -	52,046,777

\* Total cumulative project to date, not for the period July 1, 2024 to January 31, 2025

Kakaako Community Development Special Fund

Exhibit I

Description	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	January	Fiscal YTD	January	Fiscal YTD	January	Fiscal YTD	January	Fiscal YTD	January	Fiscal YTD	January	Fiscal YTD
<b>Fund Balance, Beginning of Period</b>	8,880,601	8,871,577	4,543,773	5,872,429	8,379,571	8,321,973	11,326,922	10,646,317	71,672	71,672	33,202,539	<b>33,783,968</b>
<b>Revenues</b>												
Assessment from property owners	-	-	-	-	-	-	-	-	-	-	-	-
Reserved housing shared equity	-	-	-	-	-	-	-	529,211	-	-	-	529,211
Public facility dedication	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	57,004	175,702	38,153	117,597	53,709	165,547	72,705	224,099	-	-	221,571	682,945
Leasing and management	-	-	559,562	1,620,051	-	-	-	-	-	-	559,562	1,620,051
Less: Revenue share transfer	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	2,022	13,785	-	-	-	-	-	-	2,022	13,785
Loan principal receivable	-	-	-	-	-	-	-	-	-	-	-	-
Loan interests receivable	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>57,004</b>	<b>175,702</b>	<b>599,737</b>	<b>1,751,433</b>	<b>53,709</b>	<b>165,547</b>	<b>72,705</b>	<b>753,310</b>	<b>-</b>	<b>-</b>	<b>783,155</b>	<b>2,845,992</b>
<b>Expenditures</b>												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	2,542	13,926	3,094	23,647	17,217	47,400	-	-	-	-	22,853	84,973
Security, repair, and maintenance	-	-	132,937	320,425	3,450	27,507	-	-	-	-	136,387	347,932
Expend. other than asset mgmt.	-	-	-	1,300	-	-	-	-	-	-	-	1,300
Other	-	17,147	3,500	40,465	-	-	-	-	-	-	3,500	57,612
Capital outlays	-	81,143	-	-	-	-	-	-	-	-	-	81,143
<b>Total Expenditures</b>	<b>2,542</b>	<b>112,216</b>	<b>139,531</b>	<b>385,837</b>	<b>20,667</b>	<b>74,907</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>162,740</b>	<b>572,960</b>
Excess (Deficit) of Revenue over Expenditures	54,462	63,486	460,206	1,365,596	33,042	90,640	72,705	753,310	-	-	620,415	<b>2,273,032</b>
Transfer in (out)	-	-	-	(2,234,046)	-	-	-	-	-	-	-	<b>(2,234,046)</b>
<b>Fund Balance, End of Period</b>	<b>8,935,063</b>	<b>8,935,063</b>	<b>5,003,979</b>	<b>5,003,979</b>	<b>8,412,613</b>	<b>8,412,613</b>	<b>11,399,627</b>	<b>11,399,627</b>	<b>71,672</b>	<b>71,672</b>	<b>33,822,954</b>	<b>33,822,954</b>
Less Restrictions												
Contract balance		180,703		1,266,172		173,909		-		-		1,620,784
Commitments		5,607		351,829		465,683		-		71,672		894,791
<b>Fund Balance Available</b>		<b>8,748,753</b>		<b>3,385,978</b>		<b>7,773,021</b>		<b>11,399,627</b>		<b>-</b>		<b>31,307,379</b>

**Kalaeloa Community Development Special Fund**

**He'eia Community Development Special Fund**

**Exhibit II**

Description	January	Fiscal YTD
<b>Fund Balance, Beginning of Period</b>	19,192,443	990,587

Description	January	Fiscal YTD
<b>Fund Balance, Beginning of Period</b>	22,159	16,932

<b>Revenues</b>		
Assessment from property owners	165,090	488,311
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	6,283	18,783
Leasing and management	-	18,090,987
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	490
Loan principal receivable	-	-
Loan interests receivable	-	-
<b>Total Revenues</b>	<b>171,373</b>	<b>18,598,571</b>

<b>Revenues</b>		
Assessment from property owners	-	-
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	135	343
Leasing and management	-	5,019
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	-
Loan principal receivable	-	-
Loan interests receivable	-	-
<b>Total Revenues</b>	<b>135</b>	<b>5,362</b>

<b>Expenditures</b>		
Personal services	-	-
Utilities	1,535	12,254
Security, repair, and maintenance	6,429	6,429
Expend. other than asset mgmt.	-	-
Other	-	19,623
Capital outlays	-	-
<b>Total Expenditures</b>	<b>7,964</b>	<b>38,306</b>
<b>Excess (Deficit) of Revenue over Expenditures</b>	<b>163,409</b>	<b>18,560,265</b>

<b>Expenditures</b>		
Personal services	-	-
Utilities	-	-
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	-	-
Capital outlays	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>
<b>Excess (Deficit) of Revenue over Expenditures</b>	<b>135</b>	<b>5,362</b>

Transfer in (out)	-	(195,000)
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Transfer in (out)	-	-
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<b>Fund Balance, End of Period</b>	19,355,852	19,355,852
Less Restrictions		
Contract balance		-
Commitments		-
<b>Fund Balance Available</b>		<b>19,355,852</b>

<b>Fund Balance, End of Period</b>	22,294	22,294
Less Restrictions		
Contract balance		-
Commitments		-
<b>Fund Balance Available</b>		<b>22,294</b>

Kakaako Community Development Administrative Expenditures

Exhibit III

Description	January			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Fund Balance, Beginning of Period</b>				<b>288,949</b>			
<b>Revenues</b>							
Investment earnings	6,178			14,593			
Other	-			228			
Total Revenues	6,178			<b>14,821</b>			
<b>Expenditures</b>							
Salary & fringe benefit	145,293	153,695	(8,402)	1,054,994	1,075,862	(20,868)	1,844,334
Personal Services	37,536	16,667	20,869	140,824	116,667	24,157	200,000
Supplies	-	833	(833)	1,547	5,833	(4,286)	10,000
Dues, subscriptions and conferences	539	333	206	2,499	2,333	166	4,000
Postage	-	167	(167)	933	1,167	(234)	2,000
Telephone	1,023	1,333	(310)	8,841	9,333	(492)	16,000
Printing	-	250	(250)	70	1,750	(1,680)	3,000
Legal notes & advertising	-	1,000	(1,000)	-	7,000	(7,000)	12,000
Transportation & travel	480	5,000	(4,520)	7,285	35,000	(27,715)	60,000
Equipment rental	-	833	(833)	5,707	5,833	(126)	10,000
Repair and maintenance	705	3,333	(2,628)	42,742	23,333	19,409	40,000
Service for a fee	8,350	5,083	3,267	40,072	35,583	4,489	61,000
Insurance	13,214	1,250	11,964	13,214	8,750	4,464	15,000
Miscellaneous	-	167	(167)	526	1,167	(641)	2,000
Equipment purchase	-	1,250	(1,250)	-	8,750	(8,750)	15,000
Total Expenditures	207,140	191,195	15,946	<b>1,319,254</b>	1,338,362	(19,108)	2,294,334
Excess (Deficit) of Revenue over Expenditures	(200,962)			<b>(1,304,433)</b>			
Transfer in (out)	-			<b>2,234,046</b>			
<b>Fund Balance, End of Period</b>				<b>1,218,562</b>			
Less Restrictions							
Contract balance				-			
Commitments				-			
<b>Fund Balance Available</b>				<b>1,218,562</b>			

Kalaeloa Community Development Administrative Expenditures

Exhibit IV

Description	January			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Fund Balance, Beginning of Period</b>				<b>91,954</b>			
<b>Revenues</b>							
Investment earnings	928			2,909			
Other	-			106			
<b>Total Revenues</b>	<b>928</b>			<b>3,015</b>			
<b>Expenditures</b>							
Salary & fringe benefit	-	-	-	-	-	-	-
Personal Services	21,114	8,333	12,781	79,214	58,333	20,881	100,000
Supplies	-	417	(417)	875	2,917	(2,042)	5,000
Dues, subscriptions and conferences	303	167	136	1,406	1,167	239	2,000
Postage	-	83	(83)	525	583	(58)	1,000
Telephone	576	750	(174)	4,973	5,250	(277)	9,000
Printing	-	83	(83)	366	583	(217)	1,000
Legal notes & advertising	-	167	(167)	-	1,167	(1,167)	2,000
Transportation & travel	270	250	20	2,533	1,750	783	3,000
Equipment rental	-	500	(500)	3,210	3,500	(290)	6,000
Repair and maintenance	396	1,833	(1,437)	24,041	12,833	11,208	22,000
Service for a fee	4,697	2,917	1,780	22,541	20,417	2,124	35,000
Insurance	7,433	583	6,850	7,433	4,083	3,350	7,000
Miscellaneous	-	83	(83)	161	583	(422)	1,000
Equipment purchase	-	500	(500)	-	3,500	(3,500)	6,000
<b>Total Expenditures</b>	<b>34,789</b>	<b>16,667</b>	<b>18,122</b>	<b>147,278</b>	<b>116,667</b>	<b>30,611</b>	<b>200,000</b>
Excess (Deficit) of Revenue over Expenditures	(33,861)			(144,263)			
Transfer in (out)	-			195,000			
<b>Fund Balance, End of Period</b>				<b>142,691</b>			
Less Restrictions							
Contract balance				-			
Commitments				-			
<b>Fund Balance Available</b>				<b>142,691</b>			

Legislative Appropriations

Exhibit V

Description	Law	Lapsing date	Total Allotment	Encumbrance	Expenditures		Fund Balance	Remaining Allotment
					January	To Date		
<b>General Funds</b>								
Operating	Act 230 SLH 2024	6/30/2025	1,093,487	<b>1,093,487</b>	83,155	<b>717,129</b>	<b>376,358</b>	-
Supportive Housing	Act 230 SLH 2024	6/30/2025	5,000,000	-	-	-	-	5,000,000
99-Year LH Program	Act 97 SLH 2023	6/30/2024	1,445,000	<b>1,445,000</b>	3,972	<b>559,120</b>	<b>885,880</b>	-
Iwilei-Kapalama TOD Infra.	Act 164 SLH 2023	6/30/2024	25,000,000	<b>25,000,000</b>	357,240	<b>629,308</b>	<b>24,370,692</b>	-
UH West Oahu Infra.	Act 164 SLH 2023	6/30/2024	35,000,000	<b>35,000,000</b>	1,763	<b>309,120</b>	<b>34,690,880</b>	-
Kalaeloa Electrical Upgrades	Act 164 SLH 2023	6/30/2024	500,000	<b>500,000</b>	-	<b>33,391</b>	<b>466,609</b>	-
East Kapolei Infra. Imp. Master Plan	Act 164 SLH 2023	6/30/2024	499,916	<b>499,916</b>	-	<b>55,585</b>	<b>444,331</b>	-
<b>Capital Improvement Projects</b>								
Kalaeloa Comm Dev PLN Update	Act 53 SLH 2018	6/30/2020	400,000	<b>400,000</b>	-	<b>400,000</b>	-	-
Crosswalk Improvements	Act 248 SLH 2022	6/30/2024	1,000,000	<b>999,604</b>	121,685	<b>897,688</b>	<b>101,916</b>	396
Kolowalu Park Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	<b>2,000,000</b>	59,126	<b>1,616,289</b>	<b>383,711</b>	-
Central Kakaako Street Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	<b>1,999,976</b>	41,254	<b>279,488</b>	<b>1,720,488</b>	24
Pulehunui Fesibility Study	Act 248 SLH 2022	6/30/2024	-	-	-	-	-	-
Pulehunui Infrastructure	Act 248 SLH 2022	6/30/2024	64,000,000	<b>64,000,000</b>	-	-	<b>64,000,000</b>	-

Status of Contracts

Exhibit VI

Contractor	SubFund	Approved / Award	Approved Budget	Contract Amount	Contract Expenditure		Contract Balance	Commitment
					January	Project to Date		
<b>Kakaako</b>								
AECOM Technical Services, Inc.	ID	3/2/2022	416,655	411,048	-	296,380	114,668	5,607
Limtiaco Constulting Group	ID	1/15/2025	64,201	64,201	-	-	64,201	-
Wilson Okamoto Corporation	ID	-	12,000	12,000	-	10,166	1,834	-
							180,703	5,607
Arekat Pacific Security, Inc.	LM	8/4/2021	374,911	372,911	-	259,895	113,016	2,000
Avalon Commercial	LM	4/11/2023	274,633	239,633	4,712	94,240	145,393	35,000
Bolton, Inc.	LM	9/12/2024	170,539	170,539	-	-	170,539	-
PBR Hawaii	LM	10/7/2024	52,021	52,021	3,500	36,615	15,406	-
ASM Affiliates	LM	11/15/2024	10,000	10,000	-	1,300	8,700	-
Kaikor Construction Group	LM	12/12/2024	31,485	21,485	21,485	21,485	-	10,000
Cetra Technology Inc.	LM	2/16/2022	54,600	50,170	1,100	42,970	7,200	4,430
Diamond Parking Services, LLC-KK	LM	12/5/2018	376,737	376,737	-	376,737	-	-
Diamond Parking Services, LLC-KBH	LM	7/7/2021	215,547	129,328	-	-	129,328	86,219
Elevator Services LLC-ABB	LM	4/14/2023	102,180	102,180	-	3,265	98,915	-
Elevator Services LLC-KK	LM	12/21/2023	113,280	113,280	2,500	11,115	102,165	-
Honolulu Disposal Service, Inc.	LM	7/10/2019	245,292	228,112	-	211,521	16,591	17,180
Imua Landscaping Co., Inc.	LM	8/3/2022	333,600	333,600	-	146,078	187,522	-
Narito Sheetmetal	LM	3/2/2022	265,658	117,577	-	74,190	43,387	148,081
RMA Architects	LM	9/12/2023	209,769	209,769	82,633	129,555	80,214	-
R.M. Towill	LM	6/18/2024	73,300	73,300	-	-	73,300	-
Waikiki Health	LM	7/10/2019	517,940	469,440	13,098	394,944	74,496	48,500
HI-ARCH·Y L.L.P.	LM	2/3/2021	150,000	149,581	-	149,581	-	419
							1,266,172	351,829
Arekat Pacific Security, Inc.	PD	8/4/2021	366,911	366,911	-	259,895	107,016	-
Diamond Parking Services, LLC	PD	12/5/2018	618,779	247,562	-	247,562	-	371,217
Doonwood Engineering, Inc.	PD	10/5/2022	187,485	93,019	3,450	26,126	66,893	94,466
							173,909	465,683
							1,620,784	823,119