

FOR INFORMATION

I. SUBJECT:

Monthly Financial Highlights for February 2025

II. DISCUSSION:

1. Net Change in the Special Fund Balance for February 2025 was \$148,389

	February 2025	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	261,521	2,534,553
Kalaeloa CD Special Fund	44,844	18,605,109
Heeia CD Special Fund	58	5,420
Hawaii CD Operating Exp. (Kakaako)	(152,235)	(1,456,668)
Kalaeloa CD Operating Exp.	(5,799)	(150,061)
Total	148,389	19,538,353

2. Special Fund Balance Available as of February 28, 2025 was \$52,297,612

	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	31,671,344
Kalaeloa CD Special Fund	19,400,696
Heeia CD Special Fund	22,352
Hawaii CD Operating Exp. (Kakaako)	1,066,327
Kalaeloa CD Operating Exp.	136,893
Total	52,297,612

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

Attachments:

Monthly Financial Report for February 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 February 28, 2025

	Special Funds					Sub-Total	Legislative Appropriations			Sub-Total	Total
	Hawaii CD Special Fund (Kakaako)	Kalaeloa CD Special Fund	Heeia 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	\$ 63,558,403	\$ 69,399,580	\$ -	\$ 132,957,983	\$ 168,130,372
Revenues	3,213,124	18,645,915	5,420	17,937	3,378	21,885,774					21,885,774
Expenditures	678,571	40,806	-	1,474,605	153,439	2,347,421	2,590,537	3,193,465	-	5,784,002	8,131,423
Excess (Deficit) of Revenues over Expenditures	2,534,553	18,605,109	5,420	(1,456,668)	(150,061)	19,538,353	(2,590,537)	(3,193,465)	-	(5,784,002)	13,754,351
Transfers	(2,234,046)	(195,000)	-	2,234,046	195,000	-	-	-	-	-	-
Fund Balance as of February 28, 2025	34,084,475	19,400,696	22,352	1,066,327	136,893	54,710,742	60,967,866	66,206,115	-	127,173,981	181,884,723
Less: Restrictions (see Exhibit VI)	2,413,131	-	-	-	-	2,413,131	60,967,866	66,206,115	-	127,173,981	129,587,112
Fund Balance Available	\$ 31,671,344	\$ 19,400,696	\$ 22,352	\$ 1,066,327	\$ 136,893	\$ 52,297,611	\$ -	\$ -	\$ -	\$ -	52,297,611

* Total cumulative project to date, not for the period July 1, 2024 to February, 2025

Kakaako Community Development Special Fund

Exhibit I

Description	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	February	Fiscal YTD	February	Fiscal YTD	February	Fiscal YTD	February	Fiscal YTD	February	Fiscal YTD	February	Fiscal YTD
Fund Balance, Beginning of Period	8,935,063	8,871,577	5,003,979	5,872,429	8,412,613	8,321,973	11,399,627	10,646,317	71,672	71,672	33,822,954	33,783,968
Revenues												
Assessment from property owners	-	-	-	-	-	-	-	-	-	-	-	-
Reserved housing shared equity	-	-	-	-	-	-	118,740	647,951	-	-	118,740	647,951
Public facility dedication	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	17,358	193,059	11,617	129,215	16,355	181,902	22,139	246,238	-	-	67,469	750,414
Leasing and management	-	-	178,911	1,798,962	-	-	-	-	-	-	178,911	1,798,962
Less: Revenue share transfer	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	2,012	15,797	-	-	-	-	-	-	2,012	15,797
Loan principal receivable	-	-	-	-	-	-	-	-	-	-	-	-
Loan interests receivable	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	17,358	193,059	192,540	1,943,974	16,355	181,902	140,879	894,189	-	-	367,132	3,213,124
Expenditures												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	1,282	15,207	2,663	26,310	(11,678)	35,722	-	-	-	-	(7,733)	77,239
Security, repair, and maintenance	-	-	68,770	389,195	38,445	65,952	-	-	-	-	107,215	455,147
Expend. other than asset mgmt.	-	-	-	1,300	542	542	-	-	-	-	542	1,842
Other	-	17,147	5,587	46,053	-	-	-	-	-	-	5,587	63,200
Capital outlays	-	81,143	-	-	-	-	-	-	-	-	-	81,143
Total Expenditures	1,282	113,497	77,020	462,858	27,309	102,216	-	-	-	-	105,611	678,571
Excess (Deficit) of Revenue over Expenditures	16,076	79,562	115,520	1,481,116	(10,954)	79,686	140,879	894,189	-	-	261,521	2,534,553
Transfer in (out)	-	-	-	(2,234,046)	-	-	-	-	-	-	-	(2,234,046)
Fund Balance, End of Period	8,951,139	8,951,139	5,119,499	5,119,499	8,401,659	8,401,659	11,540,506	11,540,506	71,672	71,672	34,084,475	34,084,475
Less Restrictions												
Contract balance		180,703		1,189,200		105,471		-		-		1,475,374
Commitments		5,607		364,802		495,676		-		71,672		937,757
Fund Balance Available		8,764,829		3,565,497		7,800,512		11,540,506		-		31,671,344

Kalaeloa Community Development Special Fund

He'eia Community Development Special Fund

Exhibit II

Description	February	Fiscal YTD
Fund Balance, Beginning of Period	19,355,852	990,587

Description	February	Fiscal YTD
Fund Balance, Beginning of Period	22,294	16,932

Revenues		
Assessment from property owners	-	488,311
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	1,850	20,633
Leasing and management	45,494	18,136,481
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	490
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	47,344	18,645,915

Revenues		
Assessment from property owners	-	-
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	58	401
Leasing and management	-	5,019
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	-
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	58	5,420

Expenditures		
Personal services	-	-
Utilities	1,463	13,717
Security, repair, and maintenance	1,037	7,466
Expend. other than asset mgmt.	-	-
Other	-	19,623
Capital outlays	-	-
Total Expenditures	2,500	40,806
Excess (Deficit) of Revenue over Expenditures	44,844	18,605,109

Expenditures		
Personal services	-	-
Utilities	-	-
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	-	-
Capital outlays	-	-
Total Expenditures	-	-
Excess (Deficit) of Revenue over Expenditures	58	5,420

Transfer in (out)	-	(195,000)
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Transfer in (out)	-	-
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Fund Balance, End of Period	19,400,696	19,400,696
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		19,400,696

Fund Balance, End of Period	22,352	22,352
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		22,352

Kakaako Community Development Administrative Expenditures

Exhibit III

Description	February			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				288,949			
Revenues							
Investment earnings	3,117			17,709			
Other	-			228			
Total Revenues	3,117			17,937			
Expenditures							
Salary & fringe benefit	144,056	153,695	(9,639)	1,199,049	1,229,556	(30,507)	1,844,334
Personal Services	-	16,667	(16,667)	140,824	133,333	7,491	200,000
Supplies	15	833	(818)	1,562	6,667	(5,105)	10,000
Dues, subscriptions and conferences	100	333	(233)	2,599	2,667	(68)	4,000
Postage	134	167	(33)	1,067	1,333	(266)	2,000
Telephone	1,301	1,333	(32)	10,141	10,667	(526)	16,000
Printing	-	250	(250)	70	2,000	(1,930)	3,000
Legal notes & advertising	-	1,000	(1,000)	-	8,000	(8,000)	12,000
Transportation & travel	722	5,000	(4,278)	8,006	40,000	(31,994)	60,000
Equipment rental	568	833	(265)	6,276	6,667	(391)	10,000
Repair and maintenance	8,456	3,333	5,123	51,199	26,667	24,532	40,000
Service for a fee	-	5,083	(5,083)	40,072	40,667	(595)	61,000
Insurance	-	1,250	(1,250)	13,214	10,000	3,214	15,000
Miscellaneous	-	167	(167)	526	1,333	(807)	2,000
Equipment purchase	-	1,250	(1,250)	-	10,000	(10,000)	15,000
Total Expenditures	155,352	191,195	(35,843)	1,474,605	1,529,556	(54,951)	2,294,334
Excess (Deficit) of Revenue over Expenditures	(152,235)			(1,456,668)			
Transfer in (out)	-			2,234,046			
Fund Balance, End of Period				1,066,327			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				1,066,327			

Kalaeloa Community Development Administrative Expenditures

Exhibit IV

Description	February			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				91,954			
Revenues							
Investment earnings	363			3,272			
Other	-			106			
Total Revenues	363			3,378			
Expenditures							
Salary & fringe benefit	-	-	-	-	-	-	-
Personal Services	-	8,333	(8,333)	79,214	66,667	12,547	100,000
Supplies	8	417	(409)	883	3,333	(2,450)	5,000
Dues, subscriptions and conferences	-	167	(167)	1,406	1,333	73	2,000
Postage	75	83	(8)	600	667	(67)	1,000
Telephone	732	750	(18)	5,704	6,000	(296)	9,000
Printing	-	83	(83)	366	667	(301)	1,000
Legal notes & advertising	-	167	(167)	-	1,333	(1,333)	2,000
Transportation & travel	270	250	20	2,803	2,000	803	3,000
Equipment rental	319	500	(181)	3,530	4,000	(470)	6,000
Repair and maintenance	4,758	1,833	2,925	28,798	14,667	14,131	22,000
Service for a fee	-	2,917	(2,917)	22,541	23,333	(792)	35,000
Insurance	-	583	(583)	7,433	4,667	2,766	7,000
Miscellaneous	-	83	(83)	161	667	(506)	1,000
Equipment purchase	-	500	(500)	-	4,000	(4,000)	6,000
Total Expenditures	6,162	16,667	(10,505)	153,439	133,333	20,106	200,000
Excess (Deficit) of Revenue over Expenditures	(5,799)			(150,061)			
Transfer in (out)	-			195,000			
Fund Balance, End of Period				136,893			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				136,893			

Legislative Appropriations

Exhibit V

Description	Law	Lapsing date	Total Allotment	Encumbrance	Expenditures		Fund Balance	Remaining Allotment
					February	To Date		
General Funds								
Operating	Act 230 SLH 2024	6/30/2025	1,093,487	1,093,487	89,680	803,810	289,677	-
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	1,465,000	1,465,000	5,972	565,089	899,911	-
Iwilei-Kapalama TOD Infra.	Act 164 SLH 2023	6/30/2024	25,000,000	25,000,000	33,438	662,746	24,337,254	-
UH West Oahu Infra.	Act 164 SLH 2023	6/30/2024	35,000,000	35,000,000	105,042	414,162	34,585,838	-
Kalaeloa Electrical Upgrades	Act 164 SLH 2023	6/30/2024	500,000	500,000	11,086	89,145	410,855	-
East Kapolei Infra. Imp. Master Plan	Act 164 SLH 2023	6/30/2024	499,916	499,916	-	55,585	444,331	-
Capital Improvement Projects								
Kalaeloa Comm Dev PLN Update	Act 53 SLH 2018	6/30/2020	400,000	400,000	-	400,000	-	-
Crosswalk Improvements	Act 248 SLH 2022	6/30/2024	1,000,000	999,604	-	897,688	101,916	396
Kolowalu Park Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	2,000,000	-	1,616,289	383,711	-
Central Kakaako Street Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	1,999,976	-	279,488	1,720,488	24
Pulehunui Fesibility Study	Act 248 SLH 2022	6/30/2024	-	-	-	-	-	-
Pulehunui Infrastructure	Act 248 SLH 2022	6/30/2024	64,000,000	64,000,000	-	-	64,000,000	-

Status of Contracts

Exhibit VI

Contractor	SubFund	Approved / Award	Approved Budget	Contract Amount	Contract Expenditure		Contract Balance	Commitment
					February	Project to Date		
Kakaako								
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	368,911	38,220	298,115	70,796	6,000
Avalon Commercial	LM	4/11/2023	274,633	239,633	4,712	98,952	140,681	35,000
Bolton, Inc.	LM	9/12/2024	170,539	170,539	-	-	170,539	-
PBR Hawaii	LM	10/7/2024	52,021	52,021	5,587	42,203	9,818	-
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	-	10,000
Cetra Technology Inc.	LM	2/16/2022	54,600	50,170	1,100	44,070	6,100	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	-	11,115	102,165	-
Honolulu Disposal Service, Inc.	LM	7/10/2019	245,292	219,139	7,618	219,139	-	26,153
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	6,671	80,951	36,626	148,081
RMA Architects	LM	9/12/2023	209,769	209,769	-	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	-	394,944	74,496	48,500
HI-ARCH·Y L.L.P.	LM	2/3/2021	150,000	149,581	-	149,581	-	419
							1,189,200	364,802
Arekat Pacific Security, Inc.	PD	8/4/2021	366,911	366,911	38,220	298,115	68,796	-
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	63,026	225	26,351	36,675	124,459
							105,471	495,676
							1,475,374	866,085