

Reviewed and Approved by Executive Director: Craig K. Nakamoto  
May 7, 2025

**FOR INFORMATION**

**I. SUBJECT:**

Monthly Financial Highlights for March 2025

**II. DISCUSSION:**

1. Net Change in the Special Fund Balance for March 2025 was (\$11,149)

	March 2025	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	234,172	2,768,725
Kalaeloa CD Special Fund	(473)	18,604,636
Heeia CD Special Fund	0	5,420
Hawaii CD Operating Exp. (Kakaako)	(231,708)	(1,688,376)
Kalaeloa CD Operating Exp.	(13,140)	(163,201)
Total	(11,149)	19,527,204

2. Special Fund Balance Available as of March 31, 2025 was \$51,825,695

	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	31,444,748
Kalaeloa CD Special Fund	19,400,223
Heeia CD Special Fund	22,352
Hawaii CD Operating Exp. (Kakaako)	834,619
Kalaeloa CD Operating Exp.	123,753
Total	51,825,695

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

Attachments:

Monthly Financial Report for March 2025

Prepared By: Garett Sasaki, Chief Financial Officer Garett Sasaki

# Hawaii Community Development Authority

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

Special Funds							Legislative Appropriations				Total
	Hawaii CD Special Fund (Kakaako)	Kalaeloa CD Special Fund	Heeia CD Special Fund	Hawaii CD Operating Exp. (Kakaako)	Kalaeloa CD Operating Exp.	Sub-Total	General Fund	CIP*	Other*	Sub-Total	
	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	\$ 63,768,403	\$ 69,399,580	\$ -	\$ 133,167,983	\$ 168,340,372
Revenues	3,632,420	18,646,936	5,420	17,937	3,378	22,306,091					22,306,091
Expenditures	863,695	42,300	-	1,706,313	166,579	2,778,887	3,123,757	3,283,739	-	6,407,496	9,186,383
Excess (Deficit) of Revenues over Expenditures	2,768,725	18,604,636	5,420	(1,688,376)	(163,201)	19,527,204	(3,123,757)	(3,283,739)	-	(6,407,496)	13,119,708
Transfers	(2,234,046)	(195,000)	-	2,234,046	195,000	-	-	-	-	-	-
Fund Balance as of March 31, 2025	34,318,647	19,400,223	22,352	834,619	123,753	54,699,593	60,644,646	66,115,841	-	126,760,487	181,460,080
Less: Restrictions (see Exhibit VI)	2,873,899	-	-	-	-	2,873,899	60,644,646	66,115,841	-	126,760,487	129,634,386
Fund Balance Available	\$ 31,444,748	\$ 19,400,223	\$ 22,352	\$ 834,619	\$ 123,753	\$ 51,825,694	\$ -	\$ -	\$ -	\$ -	51,825,694

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

## Kakaako Community Development Special Fund

## Exhibit I

Description	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	March	Fiscal YTD	March	Fiscal YTD	March	Fiscal YTD	March	Fiscal YTD	March	Fiscal YTD	March	Fiscal YTD
<b>Fund Balance, Beginning of Period</b>	8,951,139	8,871,577	5,119,499	5,872,429	8,401,659	8,321,973	11,540,506	10,646,317	71,672	71,672	34,084,475	<b>33,783,968</b>
<b>Revenues</b>												
Assessment from property owners	-	-	-	-	-	-	-	-	-	-	-	-
Reserved housing shared equity	-	-	-	-	-	-	-	647,951	-	-	-	647,951
Public facility dedication	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	-	193,059	-	129,215	-	181,902	-	246,238	-	-	-	750,414
Leasing and management	-	-	397,185	2,196,146	-	-	-	-	-	-	397,185	2,196,146
Less: Revenue share transfer	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	22,112	37,909	-	-	-	-	-	-	22,112	37,909
Loan principal receivable	-	-	-	-	-	-	-	-	-	-	-	-
Loan interests receivable	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	193,059	419,297	2,363,270	-	181,902	-	894,189	-	-	419,297	<b>3,632,420</b>
<b>Expenditures</b>												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	2,017	17,224	2,831	29,140	8,648	44,370	-	-	-	-	13,496	90,734
Security, repair, and maintenance	-	-	39,854	429,049	7,869	73,821	-	-	-	-	47,723	502,870
Expend. other than asset mgmt.	-	-	-	1,300	1,075	1,617	-	-	-	-	1,075	2,917
Other	44,701	61,848	5,750	51,803	-	-	-	-	-	-	50,451	113,651
Capital outlays	72,380	153,523	-	-	-	-	-	-	-	-	72,380	153,523
Total Expenditures	119,098	232,595	48,435	511,292	17,592	119,808	-	-	-	-	185,125	<b>863,695</b>
Excess (Deficit) of Revenue over Expenditures	(119,098)	(39,536)	370,862	1,851,978	(17,592)	62,094	-	894,189	-	-	234,172	<b>2,768,725</b>
Transfer in (out)	-	-	-	(2,234,046)	-	-	-	-	-	-	-	<b>(2,234,046)</b>
<b>Fund Balance, End of Period</b>	8,832,041	8,832,041	5,490,361	5,490,361	8,384,067	8,384,067	11,540,506	11,540,506	71,672	71,672	34,318,647	<b>34,318,647</b>
Less Restrictions												
Contract balance		63,622		1,425,329		97,602		-		-		1,586,553
Commitments		5,607		714,391		495,676		-		71,672		1,287,346
<b>Fund Balance Available</b>		8,762,812		3,350,641		7,790,789		11,540,506		-		<b>31,444,748</b>

**Kalaeloa Community Development Special Fund**

Description	March	Fiscal YTD
<b>Fund Balance, Beginning of Period</b>	19,400,696	<b>990,587</b>
<b>Revenues</b>		
Assessment from property owners	-	488,311
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	-	20,634
Leasing and management	-	18,136,481
Less: Revenue share transfer	-	-
Permits	-	-
Other	1,020	1,510
Loan principal receivable	-	-
Loan interests receivable	-	-
<b>Total Revenues</b>	<b>1,020</b>	<b>18,646,936</b>
<b>Expenditures</b>		
Personal services	-	-
Utilities	1,493	15,211
Security, repair, and maintenance	-	7,466
Expend. other than asset mgmt.	-	-
Other	-	19,623
Capital outlays	-	-
<b>Total Expenditures</b>	<b>1,493</b>	<b>42,300</b>
<b>Excess (Deficit) of Revenue over Expenditures</b>	<b>(473)</b>	<b>18,604,636</b>
<b>Transfer in (out)</b>	<b>-</b>	<b>(195,000)</b>
<b>Fund Balance, End of Period</b>	<b>19,400,223</b>	<b>19,400,223</b>
Less Restrictions		
Contract balance		-
Commitments		-
<b>Fund Balance Available</b>		<b>19,400,223</b>

**He'eia Community Development Special Fund**
**Exhibit II**

Description	March	Fiscal YTD
<b>Fund Balance, Beginning of Period</b>	22,352	<b>16,932</b>
<b>Revenues</b>		
Assessment from property owners	-	-
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	-	401
Leasing and management	-	5,019
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	-
Loan principal receivable	-	-
Loan interests receivable	-	-
<b>Total Revenues</b>	<b>-</b>	<b>5,420</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>-</b>	<b>5,420</b>
<b>Transfer in (out)</b>	<b>-</b>	<b>-</b>
<b>Fund Balance, End of Period</b>	<b>22,352</b>	<b>22,352</b>
Less Restrictions		
Contract balance		-
Commitments		-
<b>Fund Balance Available</b>		<b>22,352</b>

Kakaako Community Development Administrative Expenditures

Exhibit III

Description	March			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				288,949			
<b>Revenues</b>							
Investment earnings	-			17,709			
Other	-			228			
Total Revenues	-			17,937			
<b>Expenditures</b>							
Salary & fringe benefit	210,563	153,695	56,869	1,409,612	1,383,251	26,362	1,844,334
Personal Services	17,415	16,667	748	158,239	150,000	8,239	200,000
Supplies	1,377	833	544	2,939	7,500	(4,561)	10,000
Dues, subscriptions and conferences	-	333	(333)	2,599	3,000	(401)	4,000
Postage	-	167	(167)	1,067	1,500	(433)	2,000
Telephone	1,559	1,333	226	11,700	12,000	(300)	16,000
Printing	-	250	(250)	70	2,250	(2,180)	3,000
Legal notes & advertising	-	1,000	(1,000)	-	9,000	(9,000)	12,000
Transportation & travel	(1,589)	5,000	(6,589)	6,417	45,000	(38,583)	60,000
Equipment rental	2,020	833	1,187	8,296	7,500	796	10,000
Repair and maintenance	145	3,333	(3,188)	51,344	30,000	21,344	40,000
Service for a fee	-	5,083	(5,083)	40,072	45,750	(5,678)	61,000
Insurance	-	1,250	(1,250)	13,214	11,250	1,964	15,000
Miscellaneous	218	167	51	744	1,500	(756)	2,000
Equipment purchase	-	1,250	(1,250)	-	11,250	(11,250)	15,000
Total Expenditures	231,708	191,195	40,514	1,706,313	1,720,751	(14,438)	2,294,334
Excess (Deficit) of Revenue over Expenditures	(231,708)			(1,688,376)			
Transfer in (out)	-			2,234,046			
Fund Balance, End of Period				834,619			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				834,619			

**Kalaeloa Community Development Administrative Expenditures**
**Exhibit IV**

Description	March			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	-			3,272			
Other	-			106			
Total Revenues	-			<b>3,378</b>			
<b>Expenditures</b>							
Salary & fringe benefit	-	-	-	-	-	-	-
Personal Services	9,796	8,333	1,463	89,009	75,000	14,009	100,000
Supplies	774	417	357	1,658	3,750	(2,092)	5,000
Dues, subscriptions and conferences	-	167	(167)	1,406	1,500	(94)	2,000
Postage	-	83	(83)	600	750	(150)	1,000
Telephone	877	750	127	6,581	6,750	(169)	9,000
Printing	-	83	(83)	366	750	(384)	1,000
Legal notes & advertising	-	167	(167)	-	1,500	(1,500)	2,000
Transportation & travel	270	250	20	3,073	2,250	823	3,000
Equipment rental	1,137	500	637	4,666	4,500	166	6,000
Repair and maintenance	81	1,833	(1,752)	28,881	16,500	12,381	22,000
Service for a fee	-	2,917	(2,917)	22,541	26,250	(3,709)	35,000
Insurance	-	583	(583)	7,433	5,250	2,183	7,000
Miscellaneous	205	83	122	365	750	(385)	1,000
Equipment purchase	-	500	(500)	-	4,500	(4,500)	6,000
Total Expenditures	13,140	16,667	(3,527)	<b>166,579</b>	150,000	16,579	200,000
Excess (Deficit) of Revenue over Expenditures	(13,140)			<b>(163,201)</b>			
Transfer in (out)	-			<b>195,000</b>			
<b>Fund Balance, End of Period</b>				<b>123,753</b>			
Less Restrictions							
Contract balance				-			
Commitments				-			
<b>Fund Balance Available</b>				<b>123,753</b>			

## Legislative Appropriations

## Exhibit V

					Expenditures			
Description	Law	Lapsing date	Total Allotment	Encumbrance	March	To Date	Fund Balance	Remaining Allotment
General Funds								
Operating	Act 230 SLH 2024	6/30/2025	1,303,487	1,303,487	179,083	985,892	317,595	-
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	245,384	810,472	654,528	-
Iwilei-Kapalama TOD Infra.	Act 164 SLH 2023	6/30/2024	25,000,000	25,000,000	105,755	768,501	24,231,499	-
UH West Oahu Infra.	Act 164 SLH 2023	6/30/2024	35,000,000	35,000,000	-	414,162	34,585,838	-
Kalaeloa Electrical Upgrades	Act 164 SLH 2023	6/30/2024	500,000	500,000	-	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	26,665	924,353	75,251	396
Kolowalu Park Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	2,000,000	4,574	1,620,863	379,137	-
Central Kakaako Street Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	1,999,976	57,035	336,523	1,663,453	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	-	2,000	63,998,000	-
Heeia Stream Access Road	Act 230 SLH 2024	6/30/2026	1,000,000	-	-	-	-	1,000,000
Kakaako Roof Repairs	Act 230 SLH 2024	6/30/2026	2,000,000	-	-	-	-	2,000,000
Saratoga Ave. Electrical	Act 230 SLH 2024	6/30/2026	12,125,000	-	-	-	-	12,125,000
Community Facility in Kakaako	Act 230 SLH 2024	6/30/2026	5,000,000	-	-	-	-	5,000,000

Status of Contracts

Exhibit VI

Contractor	SubFund	Approved / Award	Approved Budget	Contract Amount	Contract Expenditure		Contract Balance	Commitment
					March	Project to Date		
Kakaako								
AECOM Technical Services, Inc.	ID	3/2/2022	416,655	411,048	72,380	368,760	42,288	5,607
Limtiaco Constulting Group	ID	1/15/2025	64,201	64,201	44,701	44,701	19,500	-
Wilson Okamoto Corporation	ID	-	12,000	12,000	-	10,166	1,834	-
							63,622	5,607
Arekat Pacific Security, Inc.	LM	8/4/2021	374,911	368,911	7,644	305,759	63,152	6,000
Avalon Commercial	LM	4/11/2023	274,633	239,633	4,712	103,664	135,969	35,000
Avalon Commercial	LM	2/25/2025	629,384	279,795	-	-	279,795	349,589
Bolton, Inc.	LM	9/12/2024	170,539	170,539	-	-	170,539	-
PBR Hawaii	LM	10/7/2024	52,021	52,021	-	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	-	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	98,813	98,813	12,678	23,793	75,020	-
Honolulu Disposal Service, Inc.	LM	7/10/2019	245,292	219,139	-	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	4,165	85,116	32,461	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
							1,425,329	714,391
Arekat Pacific Security, Inc.	PD	8/4/2021	366,911	366,911	7,644	305,759	61,152	-
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	26,576	36,450	124,459
							97,602	495,676
							1,586,553	1,215,674