

Report of the Executive Director

June 4, 2025

New Director of Capital Improvements, Mr. Craig McGinnis

The HCDA has filled the vacancy for the position of Director of Capital Improvements. Mr. Craig McGinnis will serve in that role. He brings over 30 years of experience in leadership, project management, financial analysis, and real estate development. He is a mission-focused problem solver and is eager to step into the government realm. Mr. McGinnis has held leadership roles in the U.S. Army, though much of his professional experience has been in leadership at various private development companies in Hawaii. He most recently served at Haseko (Hawaii) Inc. as the Executive Vice President and Chief Financial Officer.

June 4, 2025**FOR INFORMATION****I. SUBJECT:**

Monthly Financial Highlights for April 2025

II. DISCUSSION:

1. Net Change in the Special Fund Balance for April 2025 was (\$73,116)

	April 2025	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	26,389	2,795,114
Kalaeloa CD Special Fund	53,127	18,657,763
Heeia CD Special Fund	78	5,498
Hawaii CD Operating Exp. (Kakaako)	(148,397)	(1,836,772)
Kalaeloa CD Operating Exp.	(4,313)	(167,513)
Total	(73,116)	19,454,090

2. Special Fund Balance Available as of April 30, 2025 was \$51,720,933

	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	31,439,489
Kalaeloa CD Special Fund	19,453,350
Heeia CD Special Fund	22,430
Hawaii CD Operating Exp. (Kakaako)	686,223
Kalaeloa CD Operating Exp.	119,441
Total	51,720,933

3. Significant Activity for April 2025
- Executed contract with Pacxa for IT services
 - Purchased property located at 586 South Street

Attachments:

Monthly Financial Report for April 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 April 30, 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	\$ 67,607,312	\$ 69,399,580	\$ -	\$ 137,006,892	\$ 172,179,281
Revenues	3,757,430	18,703,706	5,498	21,288	3,824	22,491,746					22,491,746
Expenditures	962,316	45,943	-	1,858,060	171,337	3,037,656	7,540,349	3,469,615	-	11,009,964	14,047,620
Excess (Deficit) of Revenues over Expenditures	2,795,114	18,657,763	5,498	(1,836,772)	(167,513)	19,454,090	(7,540,349)	(3,469,615)	-	(11,009,964)	8,444,126
Transfers	(2,234,046)	(195,000)	-	2,234,046	195,000	-	-	-	-	-	-
Fund Balance as of April 30, 2025	34,345,036	19,453,350	22,430	686,223	119,441	54,626,479	60,066,963	65,929,965	-	125,996,928	180,623,407
Less: Restrictions (see Exhibit VI)	2,905,547	-	-	-	-	2,905,547	60,066,963	65,929,965	-	125,996,928	128,902,475
Fund Balance Available	\$ 31,439,489	\$ 19,453,350	\$ 22,430	\$ 686,223	\$ 119,441	\$ 51,720,932	\$ -	\$ -	\$ -	\$ -	51,720,932

* Total cumulative project to date, not for the period July 1, 2024 to April 30, 2025

Kakaako Community Development Special Fund

Exhibit I

Description	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	April	Fiscal YTD	April	Fiscal YTD	April	Fiscal YTD	April	Fiscal YTD	April	Fiscal YTD	April	Fiscal YTD
Fund Balance, Beginning of Period	8,832,041	8,871,577	5,490,361	5,872,429	8,384,067	8,321,973	11,540,506	10,646,317	71,672	71,672	34,318,647	33,783,968
Revenues												
Assessment from property owners	-	-	-	-	-	-	-	-	-	-	-	-
Reserved housing shared equity	-	-	-	-	-	-	-	647,951	-	-	-	647,951
Public facility dedication	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	17,887	210,946	11,972	141,187	16,854	198,755	22,815	269,053	-	-	69,528	819,941
Leasing and management	-	-	53,531	2,249,678	-	-	-	-	-	-	53,531	2,249,678
Less: Revenue share transfer	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	1,951	39,860	-	-	-	-	-	-	1,951	39,860
Loan principal receivable	-	-	-	-	-	-	-	-	-	-	-	-
Loan interests receivable	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	17,887	210,946	67,454	2,430,725	16,854	198,755	22,815	917,004	-	-	125,010	3,757,430
Expenditures												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	1,980	19,204	3,037	32,178	7,667	52,037	-	-	-	-	12,684	103,419
Security, repair, and maintenance	-	-	73,735	502,784	9,008	82,828	-	-	-	-	82,743	585,612
Expend. other than asset mgmt.	-	-	-	1,300	-	1,617	-	-	-	-	-	2,917
Other	-	61,848	3,194	54,997	-	-	-	-	-	-	3,194	116,845
Capital outlays	-	153,523	-	-	-	-	-	-	-	-	-	153,523
Total Expenditures	1,980	234,575	79,966	591,259	16,675	136,482	-	-	-	-	98,621	962,316
Excess (Deficit) of Revenue over Expenditures	15,907	(23,629)	(12,512)	1,839,466	179	62,273	22,815	917,004	-	-	26,389	2,795,114
Transfer in (out)	-	-	-	(2,234,046)	-	-	-	-	-	-	-	(2,234,046)
Fund Balance, End of Period	8,847,948	8,847,948	5,477,849	5,477,849	8,384,246	8,384,246	11,563,321	11,563,321	71,672	71,672	34,345,036	34,345,036
Less Restrictions												
Contract balance		63,622		1,510,966		97,227		-		-		1,671,815
Commitments		5,607		660,777		495,676		-		71,672		1,233,732
Fund Balance Available		8,778,719		3,306,106		7,791,343		11,563,321		-		31,439,489

Kalaeloa Community Development Special Fund

Description	April	Fiscal YTD
Fund Balance, Beginning of Period	19,400,223	990,587
Revenues		
Assessment from property owners	-	488,311
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	11,152	31,786
Leasing and management	45,494	18,181,974
Less: Revenue share transfer	-	-
Permits	-	-
Other	125	1,635
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	56,771	18,703,706
Expenditures		
Personal services	-	-
Utilities	1,571	16,781
Security, repair, and maintenance	2,073	9,539
Expend. other than asset mgmt.	-	-
Other	-	19,623
Capital outlays	-	-
Total Expenditures	3,644	45,943
Excess (Deficit) of Revenue over Expenditures	53,127	18,657,763
Transfer in (out)	-	(195,000)
Fund Balance, End of Period	19,453,350	19,453,350
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		19,453,350

He'eia Community Development Special Fund
Exhibit II

Description	April	Fiscal YTD
Fund Balance, Beginning of Period	22,352	16,932
Revenues		
Assessment from property owners	-	-
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	78	479
Leasing and management	-	5,019
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	-
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	78	5,498
Expenditures		
Personal services	-	-
Utilities	-	-
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	-	-
Capital outlays	-	-
Total Expenditures	-	-
Excess (Deficit) of Revenue over Expenditures	78	5,498
Transfer in (out)	-	-
Fund Balance, End of Period	22,430	22,430
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		22,430

Kakaako Community Development Administrative Expenditures

Exhibit III

Description	April			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				288,949			
Revenues							
Investment earnings	3,243			20,953			
Other	107			335			
Total Revenues	3,350			21,288			
Expenditures							
Salary & fringe benefit	145,548	153,695	(8,147)	1,555,160	1,536,945	18,215	1,844,334
Personal Services	-	16,667	(16,667)	158,239	166,667	(8,428)	200,000
Supplies	-	833	(833)	2,939	8,333	(5,394)	10,000
Dues, subscriptions and conferences	-	333	(333)	2,599	3,333	(734)	4,000
Postage	-	167	(167)	1,067	1,667	(600)	2,000
Telephone	1,027	1,333	(306)	12,727	13,333	(606)	16,000
Printing	-	250	(250)	70	2,500	(2,430)	3,000
Legal notes & advertising	-	1,000	(1,000)	-	10,000	(10,000)	12,000
Transportation & travel	756	5,000	(4,244)	7,173	50,000	(42,827)	60,000
Equipment rental	-	833	(833)	8,296	8,333	(37)	10,000
Repair and maintenance	4,392	3,333	1,059	55,736	33,333	22,403	40,000
Service for a fee	-	5,083	(5,083)	40,072	50,833	(10,761)	61,000
Insurance	-	1,250	(1,250)	13,214	12,500	714	15,000
Miscellaneous	24	167	(143)	768	1,667	(899)	2,000
Equipment purchase	-	1,250	(1,250)	-	12,500	(12,500)	15,000
Total Expenditures	151,747	191,195	(39,448)	1,858,060	1,911,945	(53,885)	2,294,334
Excess (Deficit) of Revenue over Expenditures	(148,397)			(1,836,772)			
Transfer in (out)	-			2,234,046			
Fund Balance, End of Period				686,223			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				686,223			

Kalaeloa Community Development Administrative Expenditures
Exhibit IV

Description	April			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				91,954			
Revenues							
Investment earnings	383			3,655			
Other	62			169			
Total Revenues	445			3,824			
Expenditures							
Salary & fringe benefit	-	-	-	-	-	-	-
Personal Services	-	8,333	(8,333)	89,009	83,333	5,676	100,000
Supplies	-	417	(417)	1,658	4,167	(2,509)	5,000
Dues, subscriptions and conferences	-	167	(167)	1,406	1,667	(261)	2,000
Postage	-	83	(83)	600	833	(233)	1,000
Telephone	578	750	(172)	7,159	7,500	(341)	9,000
Printing	-	83	(83)	366	833	(467)	1,000
Legal notes & advertising	-	167	(167)	-	1,667	(1,667)	2,000
Transportation & travel	270	250	20	3,343	2,500	843	3,000
Equipment rental	-	500	(500)	4,666	5,000	(334)	6,000
Repair and maintenance	3,910	1,833	2,077	32,791	18,333	14,458	22,000
Service for a fee	-	2,917	(2,917)	22,541	29,167	(6,626)	35,000
Insurance	-	583	(583)	7,433	5,833	1,600	7,000
Miscellaneous	-	83	(83)	365	833	(468)	1,000
Equipment purchase	-	500	(500)	-	5,000	(5,000)	6,000
Total Expenditures	4,758	16,667	(11,909)	171,337	166,667	4,670	200,000
Excess (Deficit) of Revenue over Expenditures	(4,313)			(167,513)			
Transfer in (out)	-			195,000			
Fund Balance, End of Period				119,441			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				119,441			

Legislative Appropriations

Exhibit V

					Expenditures			
Description	Law	Lapsing date	Total Allotment	Encumbrance	April	To Date	Fund Balance	Remaining Allotment
General Funds								
Operating	Act 230 SLH 2024	6/30/2025	1,303,487	1,303,487	66,761	1,054,654	248,833	-
Supportive Housing	Act 230 SLH 2024	6/30/2025	5,000,000	3,838,909	3,838,909	3,838,909	-	1,161,091
99-Year LH Program	Act 97 SLH 2023	6/30/2024	1,465,000	1,465,000	185,229	995,701	469,299	-
Iwilei-Kapalama TOD Infra.	Act 164 SLH 2023	6/30/2024	25,000,000	25,000,000	172,346	940,847	24,059,153	-
UH West Oahu Infra.	Act 164 SLH 2023	6/30/2024	35,000,000	35,000,000	44,855	459,017	34,540,983	-
Kalaeloa Infastructure	Act 164 SLH 2023	6/30/2024	500,000	500,000	21,794	110,940	389,060	-
East Kapolei Infra. Imp. Master Plan	Act 164 SLH 2023	6/30/2024	499,916	499,916	84,696	140,281	359,635	-
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	2,714	927,067	72,537	396
Kolowalu Park Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	2,000,000	150,358	1,771,221	228,779	-
Central Kakaako Street Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	1,999,976	16,390	352,913	1,647,063	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	16,414	18,414	63,981,586	-
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
					April	Project to Date		
Kakaako								
AECOM Technical Services, Inc.	ID	3/2/2022	416,655	411,048	-	368,760	42,288	5,607
Limtiaco Constulting Group	ID	1/15/2025	64,201	64,201	-	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	-	305,759	63,152	6,000
Avalon Commercial	LM	4/11/2023	274,633	239,633	4,864	108,528	131,105	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
Pacxa	LM	4/17/2025	96,564	96,564	-	-	96,564	-
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	8,877	32,670	66,143	-
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	50,800	196,878	136,722	-
Narito Sheetmetal	LM	3/2/2022	265,658	171,191	-	85,116	86,075	94,467
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
							1,510,966	660,777
Arekat Pacific Security, Inc.	PD	8/4/2021	366,911	366,911	-	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	375	26,951	36,075	124,459
							97,227	495,676
							1,671,815	1,162,060