

Reviewed and Approved by Executive Director: Craig K. Nakamoto  
September 3, 2025

**FOR INFORMATION**

**I. SUBJECT:**

Monthly Financial Highlights for June-July 2025

**II. DISCUSSION:**

1. Net Change in the Special Fund Balance for July 2025 was \$16,201

	July 2025	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	113,140	113,140
Kalaeloa CD Special Fund	90,485	90,485
Heeia CD Special Fund	69	69
Hawaii CD Operating Exp. (Kakaako)	(180,641)	(180,641)
Kalaeloa CD Operating Exp.	(6,852)	(6,852)
Total	16,201	16,201

2. Special Fund Balance Available as of July 31, 2025 was \$48,860,043

	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	26,820,982
Kalaeloa CD Special Fund	19,427,473
Heeia CD Special Fund	22,638
Hawaii CD Operating Exp. (Kakaako)	2,346,435
Kalaeloa CD Operating Exp.	242,515
Total	48,860,043

3. Significant Activity for June-July 2025  
a. No significant or unusual activity noted.

Attachments:

Monthly Financial Report for July 2025

Prepared By: Gareth Sasaki, Chief Financial Officer Gareth Sasaki

# Hawaii Community Development Authority

## Revenues and Expenditures by Fund For the Period July 1, 2025 to July 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, 2025	\$ 35,855,384	\$ 19,508,825	\$ 22,569	\$ 309,004	\$ 77,530	\$ 55,773,311	\$ 68,794,653	\$ 69,999,580	\$ -	\$ 138,794,233	\$ 194,567,544
Revenues	318,520	99,020	69	6,584	787	424,980					424,980
Expenditures	205,380	8,535	-	187,225	7,639	408,779	8,755,413	3,127,962	-	11,883,375	12,292,154
Excess (Deficit) of Revenues over Expenditures	113,140	90,485	69	(180,641)	(6,852)	16,201	(8,755,413)	(3,127,962)	-	(11,883,375)	(11,867,174)
Transfers	(2,218,072)	(171,837)	-	2,218,072	171,837	-	-	-	-	-	-
Fund Balance as of July 31, 2025	33,750,452	19,427,473	22,638	2,346,435	242,515	55,789,512	60,039,240	66,871,618	-	126,910,858	182,700,370
Less: Restrictions (see Exhibit VI)	6,929,470	-	-	-	-	6,929,470	60,039,240	66,871,618	-	126,910,858	133,840,328
Fund Balance Available	\$ 26,820,982	\$ 19,427,473	\$ 22,638	\$ 2,346,435	\$ 242,515	\$ 48,860,042	\$ -	\$ -	\$ -	\$ -	48,860,042

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

## Kakaako Community Development Special Fund

## Exhibit I

Description	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	July	Fiscal YTD	July	Fiscal YTD	July	Fiscal YTD	July	Fiscal YTD	July	Fiscal YTD	July	Fiscal YTD
<b>Fund Balance, Beginning of Period</b>	9,250,261	9,250,261	5,995,450	5,995,450	8,449,147	8,449,147	12,088,854	12,088,854	71,672	71,672	35,855,384	<b>35,855,384</b>
<b>Revenues</b>												
Assessment from property owners	-	-	-	-	-	-	-	-	-	-	-	-
Reserved housing shared equity	-	-	-	-	-	-	-	-	-	-	-	-
Public facility dedication	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	36,166	36,166	23,693	23,693	33,173	33,173	49,901	49,901	-	-	142,933	142,933
Leasing and management	-	-	161,352	161,352	-	-	-	-	-	-	161,352	161,352
Less: Revenue share transfer	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	2,105	2,105	-	-	-	-	12,130	12,130	14,235	14,235
Loan principal receivable	-	-	-	-	-	-	-	-	-	-	-	-
Loan interests receivable	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	36,166	36,166	187,150	187,150	33,173	33,173	49,901	49,901	12,130	12,130	318,520	<b>318,520</b>
<b>Expenditures</b>												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	864	864	-	-	6,134	6,134	-	-	-	-	6,998	6,998
Security, repair, and maintenance	-	-	122,849	122,849	23,716	23,716	-	-	-	-	146,565	146,565
Expend. other than asset mgmt.	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	9,529	9,529	-	-	-	-	-	-	9,529	9,529
Capital outlays	42,288	42,288	-	-	-	-	-	-	-	-	42,288	42,288
Total Expenditures	43,152	43,152	132,378	132,378	29,850	29,850	-	-	-	-	205,380	<b>205,380</b>
Excess (Deficit) of Revenue over Expenditures	(6,986)	(6,986)	54,772	54,772	3,323	3,323	49,901	49,901	12,130	12,130	113,140	<b>113,140</b>
Transfer in (out)	-	-	(2,218,072)	(2,218,072)	-	-	-	-	-	-	(2,218,072)	<b>(2,218,072)</b>
<b>Fund Balance, End of Period</b>	9,243,275	9,243,275	3,832,150	3,832,150	8,452,470	8,452,470	12,138,755	12,138,755	83,802	83,802	33,750,452	<b>33,750,452</b>
Less Restrictions												
Contract balance		390,064		2,569,357		2,727,621		-		-		5,687,042
Commitments		5,607		669,473		495,676		-		71,672		1,242,428
<b>Fund Balance Available</b>		8,847,604		593,320		5,229,173		12,138,755		12,130		<b>26,820,982</b>

**Kalaeloa Community Development Special Fund**

Description	July	Fiscal YTD
<b>Fund Balance, Beginning of Period</b>	19,508,825	<b>19,508,825</b>
<b>Revenues</b>		
Assessment from property owners	1,173	1,173
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	52,353	52,353
Leasing and management	45,494	45,494
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	-
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	99,020	<b>99,020</b>
<b>Expenditures</b>		
Personal services	-	-
Utilities	-	-
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	8,535	8,535
Capital outlays	-	-
Total Expenditures	8,535	<b>8,535</b>
Excess (Deficit) of Revenue over Expenditures	90,485	<b>90,485</b>
Transfer in (out)	(171,837)	<b>(171,837)</b>
<b>Fund Balance, End of Period</b>	19,427,473	<b>19,427,473</b>
Less Restrictions		
Contract balance		-
Commitments		-
<b>Fund Balance Available</b>		<b>19,427,473</b>

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

Description	July	Fiscal YTD
<b>Fund Balance, Beginning of Period</b>	22,569	<b>22,569</b>
<b>Revenues</b>		
Assessment from property owners	-	-
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	69	69
Leasing and management	-	-
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	-
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	69	<b>69</b>
<b>Expenditures</b>		
Personal services	-	-
Utilities	-	-
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	-	-
Capital outlays	-	-
Total Expenditures	-	-
Excess (Deficit) of Revenue over Expenditures	69	<b>69</b>
Transfer in (out)	-	-
<b>Fund Balance, End of Period</b>	22,638	<b>22,638</b>
Less Restrictions		
Contract balance		-
Commitments		-
<b>Fund Balance Available</b>		<b>22,638</b>

Kakaako Community Development Administrative Expenditures

Exhibit III

Description	July			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				309,004			
<b>Revenues</b>							
Investment earnings	6,476			6,476			
Other	108			108			
Total Revenues	6,584			6,584			
<b>Expenditures</b>							
Salary & fringe benefit	146,133	153,695	(7,562)	146,133	153,695	(7,562)	1,844,334
Personal Services	27,311	16,667	10,644	27,311	16,667	10,644	200,000
Supplies	495	833	(338)	495	833	(338)	10,000
Dues, subscriptions and conferences	1,814	333	1,481	1,814	333	1,481	4,000
Postage	774	167	607	774	167	607	2,000
Telephone	1,028	1,333	(305)	1,028	1,333	(305)	16,000
Printing	-	250	(250)	-	250	(250)	3,000
Legal notes & advertising	-	1,000	(1,000)	-	1,000	(1,000)	12,000
Transportation & travel	1,837	3,333	(1,496)	1,837	3,333	(1,496)	40,000
Equipment rental	931	833	98	931	833	98	10,000
Repair and maintenance	5,897	5,000	897	5,897	5,000	897	60,000
Service for a fee	1,005	5,083	(4,078)	1,005	5,083	(4,078)	61,000
Insurance	-	1,250	(1,250)	-	1,250	(1,250)	15,000
Miscellaneous	-	167	(167)	-	167	(167)	2,000
Equipment purchase	-	1,250	(1,250)	-	1,250	(1,250)	15,000
Total Expenditures	187,225	191,195	(3,970)	187,225	191,195	(3,970)	2,294,334
Excess (Deficit) of Revenue over Expenditures	(180,641)			(180,641)			
Transfer in (out)	2,218,072			2,218,072			
Fund Balance, End of Period				2,346,435			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				2,346,435			

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

Description	July			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Fund Balance, Beginning of Period</b>				<b>77,530</b>			
<b>Revenues</b>							
Investment earnings	727			727			
Other	60			60			
Total Revenues	787			787			
<b>Expenditures</b>							
Salary & fringe benefit	-	-	-	-	-	-	-
Personal Services	-	8,333	(8,333)	-	8,333	(8,333)	100,000
Supplies	40	417	(377)	40	417	(377)	5,000
Dues, subscriptions and conferences	1,020	167	853	1,020	167	853	2,000
Postage	435	83	352	435	83	352	1,000
Telephone	578	750	(172)	578	750	(172)	9,000
Printing	-	83	(83)	-	83	(83)	1,000
Legal notes & advertising	-	167	(167)	-	167	(167)	2,000
Transportation & travel	1,034	250	784	1,034	250	784	3,000
Equipment rental	524	500	24	524	500	24	6,000
Repair and maintenance	3,317	1,833	1,484	3,317	1,833	1,484	22,000
Service for a fee	565	2,917	(2,352)	565	2,917	(2,352)	35,000
Insurance	-	583	(583)	-	583	(583)	7,000
Miscellaneous	126	83	43	126	83	43	1,000
Equipment purchase	-	500	(500)	-	500	(500)	6,000
Total Expenditures	7,639	16,667	(9,028)	7,639	16,667	(9,028)	200,000
Excess (Deficit) of Revenue over Expenditures	(6,852)			(6,852)			
Transfer in (out)	171,837			171,837			
<b>Fund Balance, End of Period</b>				<b>242,515</b>			
Less Restrictions							
Contract balance				-			
Commitments				-			
<b>Fund Balance Available</b>				<b>242,515</b>			

## Legislative Appropriations

## Exhibit V

					Expenditures			
Description	Law	Lapsing date	Total Allotment	Encumbrance	July	To Date	Fund Balance	Remaining Allotment
<b>General Funds</b>								
Operating	Act 230 SLH 2024	6/30/2025	1,329,737	1,329,737	-	1,195,261	-	-
Supportive Housing	Act 230 SLH 2024	6/30/2025	5,000,000	5,000,000	-	3,841,109	1,158,891	-
99-Year LH Program	Act 97 SLH 2023	6/30/2024	1,465,000	1,465,000	82,812	1,202,537	262,463	-
Iwilei-Kapalama TOD Infra.	Act 164 SLH 2023	6/30/2024	25,000,000	25,000,000	266,548	1,611,319	23,388,681	-
UH West Oahu Infra.	Act 164 SLH 2023	6/30/2024	35,000,000	35,000,000	22,762	612,492	34,387,508	-
Kalaeloa Infastructure	Act 164 SLH 2023	6/30/2024	500,000	500,000	11,119	152,414	347,586	-
East Kapolei Infra. Imp. Master Plan	Act 164 SLH 2023	6/30/2024	499,916	499,916	-	140,281	359,635	-
<b>Capital Improvement Projects</b>								
Crosswalk Improvements	Act 248 SLH 2022	6/30/2024	1,000,000	999,604	-	927,067	72,537	396
Kolowalu Park Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	2,000,000	-	1,797,651	202,349	-
Central Kakaako Street Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	1,999,976	24,917	377,830	1,622,146	24
Pulehunui Infrastructure	Act 248 SLH 2022	6/30/2024	64,000,000	64,000,000	3,000	25,414	63,974,586	-
Heeia Stream Access Road	Act 230 SLH 2024	6/30/2026	1,000,000	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
					July	Project to Date		
Kakaako								
AECOM Technical Services, Inc.	ID	3/2/2022	416,655	411,048	42,288	411,048	-	5,607
AECOM Technical Services, Inc.	ID	5/27/2025	368,730	368,730	-	-	368,730	-
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	-
							390,064	5,607
Arekat Pacific Security, Inc.	LM	8/4/2021	374,911	368,911	7,644	336,335	32,576	6,000
Avalon Commercial	LM	4/11/2023	274,633	204,784	4,712	122,664	82,120	69,849
Avalon Commercial	LM	2/25/2025	629,384	279,795	5,357	17,172	262,623	349,589
Parmis Landscaping	LM	6/24/2025	170,000	170,000	-	-	170,000	-
Bolton, Inc.	LM	9/12/2024	170,539	170,539	-	-	170,539	-
PBR Hawaii	LM	10/7/2024	61,550	61,550	9,529	53,642	7,908	-
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	49,600	45,170	1,100	45,170	-	4,430
Pacxa	LM	4/17/2025	96,564	96,564	-	3,698	92,866	-
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	1,000	34,170	64,643	-
CC Engineering & Construction	LM	6/12/2025	1,000,000	1,000,000	-	-	1,000,000	-
Imua Landscaping Co., Inc.	LM	8/3/2022	333,600	333,600	53,625	250,502	83,098	-
Narito Sheetmetal	LM	3/2/2022	265,658	171,191	-	87,577	83,614	94,467
RMA Architects	LM	9/12/2023	209,769	209,769	-	149,003	60,766	-
R.M. Towill	LM	6/18/2024	73,300	73,300	-	-	73,300	-
Keala Pono Archaeological	LM	6/3/2025	82,400	82,400	8,535	8,535	73,865	-
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
							2,569,357	669,473
Arekat Pacific Security, Inc.	PD	8/4/2021	366,911	366,911	7,644	336,335	30,576	-
SSFM International	PD	6/11/2025	2,329,235	2,329,235	-	-	2,329,235	-
Parmis Landscaping	PD	6/24/2025	340,000	340,000	-	-	340,000	-
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	7,440	35,216	27,810	124,459
							2,727,621	495,676
							5,687,042	1,170,756