

Reviewed and Approved by Executive Director: Craig K. Nakamoto
October 1, 2025

FOR INFORMATION

I. SUBJECT:

Monthly Financial Highlights for August 2025

II. DISCUSSION:

1. Net Change in the Special Fund Balance for August 2025 was \$(590,974)

	August 2025	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	(603,760)	(490,620)
Kalaeloa CD Special Fund	209,103	299,588
Heeia CD Special Fund	8,988	9,057
Hawaii CD Operating Exp. (Kakaako)	(191,235)	(371,876)
Kalaeloa CD Operating Exp.	(14,070)	(20,921)
Total	(590,974)	(574,772)

2. Special Fund Balance Available as of August 31, 2025 was \$47,288,975

	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	25,237,127
Kalaeloa CD Special Fund	19,636,576
Heeia CD Special Fund	31,626
Hawaii CD Operating Exp. (Kakaako)	2,155,200
Kalaeloa CD Operating Exp.	228,446
Total	47,288,975

3. Significant Activity for August 2025
a. Transferred funds for the purchase of Block P-2.

Attachments:

Monthly Financial Report for August 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 August 31, 2025

Special Funds							Legislative Appropriations				Total
	Hawaii CD Special Fund (Kakaako)	Kalaeloa CD Special Fund	Heeiea 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	\$ 67,808,435	\$ 71,071,946	\$ -	\$ 138,880,381	\$ 194,653,692
Revenues	857,189	326,850	9,057	10,372	1,280	1,204,748					1,204,748
Expenditures	1,347,809	27,262	-	382,248	22,201	1,779,520	7,822,773	3,153,573	-	10,976,346	12,755,866
Excess (Deficit) of Revenues over Expenditures	(490,620)	299,588	9,057	(371,876)	(20,921)	(574,772)	(7,822,773)	(3,153,573)	-	(10,976,346)	(11,551,118)
Transfers	(2,218,072)	(171,837)	-	2,218,072	171,837	-	-	-	-	-	-
Fund Balance as of August 31, 2025	33,146,692	19,636,576	31,626	2,155,200	228,446	55,198,539	59,985,662	67,918,373	-	127,904,035	183,102,574
Less: Restrictions (see Exhibit VI)	7,909,565	-	-	-	-	7,909,565	59,985,662	67,918,373	-	127,904,035	135,813,600
Fund Balance Available	\$ 25,237,127	\$ 19,636,576	\$ 31,626	\$ 2,155,200	\$ 228,446	\$ 47,288,974	\$ -	\$ -	\$ -	\$ -	47,288,974

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

Kakaako Community Development Special Fund

Exhibit I

Description	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	August	Fiscal YTD	August	Fiscal YTD	August	Fiscal YTD	August	Fiscal YTD	August	Fiscal YTD	August	Fiscal YTD
Fund Balance, Beginning of Period	9,243,275	9,250,261	3,832,150	5,995,450	8,452,470	8,449,147	12,138,755	12,088,854	83,802	71,672	33,750,452	35,855,384
Revenues												
Assessment from property owners	-	-	-	-	-	-	-	-	-	-	-	-
Reserved housing shared equity	-	-	-	-	-	-	-	-	-	-	-	-
Public facility dedication	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	21,695	57,860	14,213	37,906	19,899	53,072	29,934	79,835	-	-	85,741	228,673
Leasing and management	-	-	450,814	612,167	-	-	-	-	-	-	450,814	612,167
Less: Revenue share transfer	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	2,114	4,219	-	-	-	-	-	12,130	2,114	16,349
Loan principal receivable	-	-	-	-	-	-	-	-	-	-	-	-
Loan interests receivable	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	21,695	57,860	467,141	654,292	19,899	53,072	29,934	79,835	-	12,130	538,669	857,189
Expenditures												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	2,185	3,048	3,122	3,122	4,740	10,874	-	-	-	-	10,047	17,044
Security, repair, and maintenance	-	-	32,116	154,966	39,378	63,094	-	-	-	-	71,494	218,060
Expend. other than asset mgmt.	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	9,529	15,000	15,000	-	-	-	-	15,000	24,529
Capital outlays	-	42,288	-	-	-	-	1,045,888	1,045,888	-	-	1,045,888	1,088,176
Total Expenditures	2,185	45,336	35,238	167,617	59,118	88,968	1,045,888	1,045,888	-	-	1,142,429	1,347,809
Excess (Deficit) of Revenue over Expenditures	19,510	12,524	431,903	486,675	(39,219)	(35,896)	(1,015,954)	(966,053)	-	12,130	(603,760)	(490,620)
Transfer in (out)	-	-	-	(2,218,072)	-	-	-	-	-	-	-	(2,218,072)
Fund Balance, End of Period	9,262,785	9,262,785	4,264,053	4,264,053	8,413,251	8,413,251	11,122,801	11,122,801	83,802	83,802	33,146,692	33,146,692
Less Restrictions												
Contract balance		390,064		3,077,870		3,203,633		-		-		6,671,567
Commitments		5,607		665,043		495,676		-		71,672		1,237,998
Fund Balance Available		8,867,114		521,140		4,713,942		11,122,801		12,130		25,237,127

Kalaeloa Community Development Special Fund

Description	August	Fiscal YTD
Fund Balance, Beginning of Period	19,427,473	19,508,825
Revenues		
Assessment from property owners	192,206	193,380
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	35,513	87,866
Leasing and management	-	45,494
Less: Revenue share transfer	-	-
Permits	-	-
Other	110	110
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	227,829	326,850
Expenditures		
Personal services	-	-
Utilities	1,608	1,609
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	17,118	25,653
Capital outlays	-	-
Total Expenditures	18,726	27,262
Excess (Deficit) of Revenue over Expenditures	209,103	299,588
Transfer in (out)	-	(171,837)
Fund Balance, End of Period	19,636,576	19,636,576
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		19,636,576

He'eia Community Development Special Fund
Exhibit II

Description	August	Fiscal YTD
Fund Balance, Beginning of Period	22,638	22,569
Revenues		
Assessment from property owners	-	-
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	78	147
Leasing and management	8,910	8,910
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	-
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	8,988	9,057
Expenditures		
Personal services	-	-
Utilities	-	-
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	-	-
Capital outlays	-	-
Total Expenditures	-	-
Excess (Deficit) of Revenue over Expenditures	8,988	9,057
Transfer in (out)	-	-
Fund Balance, End of Period	31,626	31,626
Less Restrictions		
Contract balance		-
Commitments		-
Fund Balance Available		31,626

Kakaako Community Development Administrative Expenditures

Exhibit III

Description	August			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				309,004			
Revenues							
Investment earnings	3,651			10,126			
Other	137			246			
Total Revenues	3,788			10,372			
Expenditures							
Salary & fringe benefit	167,587	153,695	13,893	313,719	307,389	6,330	1,844,334
Personal Services	17,054	16,667	387	44,365	33,333	11,032	200,000
Supplies	-	833	(833)	495	1,667	(1,172)	10,000
Dues, subscriptions and conferences	-	333	(333)	1,814	667	1,147	4,000
Postage	-	167	(167)	774	333	441	2,000
Telephone	1,028	1,333	(305)	2,056	2,667	(611)	16,000
Printing	-	250	(250)	-	500	(500)	3,000
Legal notes & advertising	-	1,000	(1,000)	-	2,000	(2,000)	12,000
Transportation & travel	4,063	3,333	730	5,900	6,667	(767)	40,000
Equipment rental	-	833	(833)	931	1,667	(736)	10,000
Repair and maintenance	5,291	5,000	291	11,189	10,000	1,189	60,000
Service for a fee	-	5,083	(5,083)	1,005	10,167	(9,162)	61,000
Insurance	-	1,250	(1,250)	-	2,500	(2,500)	15,000
Miscellaneous	-	167	(167)	-	333	(333)	2,000
Equipment purchase	-	1,250	(1,250)	-	2,500	(2,500)	15,000
Total Expenditures	195,023	191,195	3,829	382,248	382,389	(141)	2,294,334
Excess (Deficit) of Revenue over Expenditures	(191,235)			(371,876)			
Transfer in (out)	-			2,218,072			
Fund Balance, End of Period				2,155,200			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				2,155,200			

Kalaeloa Community Development Administrative Expenditures
Exhibit IV

Description	August			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				77,530			
Revenues							
Investment earnings	412			1,139			
Other	81			141			
Total Revenues	493			1,280			
Expenditures							
Salary & fringe benefit	-	-	-	-	-	-	-
Personal Services	9,593	8,333	1,260	9,593	16,667	(7,074)	100,000
Supplies	-	417	(417)	40	833	(793)	5,000
Dues, subscriptions and conferences	-	167	(167)	1,020	333	687	2,000
Postage	-	83	(83)	435	167	268	1,000
Telephone	578	750	(172)	1,157	1,500	(343)	9,000
Printing	-	83	(83)	-	167	(167)	1,000
Legal notes & advertising	-	167	(167)	-	333	(333)	2,000
Transportation & travel	2,286	250	2,036	3,319	500	2,819	3,000
Equipment rental	-	500	(500)	524	1,000	(476)	6,000
Repair and maintenance	2,106	1,833	273	5,422	3,667	1,755	22,000
Service for a fee	-	2,917	(2,917)	565	5,833	(5,268)	35,000
Insurance	-	583	(583)	-	1,167	(1,167)	7,000
Miscellaneous	-	83	(83)	126	167	(41)	1,000
Equipment purchase	-	500	(500)	-	1,000	(1,000)	6,000
Total Expenditures	14,563	16,667	(2,104)	22,201	33,333	(11,132)	200,000
Excess (Deficit) of Revenue over Expenditures	(14,070)			(20,921)			
Transfer in (out)	171,837			171,837			
Fund Balance, End of Period				228,446			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				228,446			

Legislative Appropriations

Exhibit V

Description	Law	Lapsing date	Total Allotment	Encumbrance	Expenditures		Fund Balance	Remaining Allotment
					August	To Date		
General Funds								
Operating	Act 250 SLH 2025	6/30/2026	343,519	343,519	109,090	195,118	148,401	-
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	-	1,202,537	262,463	-
Iwilei-Kapalama TOD Infra.	Act 164 SLH 2023	6/30/2024	25,000,000	25,000,000	20,165	1,631,484	23,368,516	-
UH West Oahu Infra.	Act 164 SLH 2023	6/30/2024	35,000,000	35,000,000	10,921	623,413	34,376,587	-
Kalaeloa Infastructure	Act 164 SLH 2023	6/30/2024	500,000	500,000	7,804	160,218	339,782	-
East Kapolei Infra. Imp. Master Plan	Act 164 SLH 2023	6/30/2024	499,916	499,916	28,613	168,894	331,022	-
Capital Improvement Projects								
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	18,361	396,191	1,603,785	24
Pulehunui Infrastructure	Act 248 SLH 2022	6/30/2024	64,000,000	64,000,000	7,250	32,664	63,967,336	-
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	1,072,366	-	-	1,072,366	11,052,634
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
					August	Project to Date		
Kakaako								
AECOM Technical Services, Inc.	ID	3/2/2022	416,655	411,048	-	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	343,979	24,932	6,000
Avalon Commercial	LM	4/11/2023	274,633	204,784	4,712	127,376	77,408	69,849
Avalon Commercial	LM	2/25/2025	629,384	279,795	4,855	22,027	257,768	349,589
Parmis Landscaping	LM	6/24/2025	170,000	170,000	3,889	3,889	166,111	-
808 Pro Cleaners	LM	8/18/2025	114,240	114,240	-	-	114,240	-
Awapuhi Construction	LM	8/4/2025	435,240	435,240	-	-	435,240	-
Bolton, Inc.	LM	9/12/2024	170,539	170,539	-	-	170,539	-
PBR Hawaii	LM	10/7/2024	61,550	61,550	-	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
Pacxa	LM	4/17/2025	96,564	96,564	1,849	5,547	91,017	-
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	900	4,165	98,015	-
Elevator Services LLC-KK	LM	12/21/2023	98,813	98,813	-	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	-	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	17,118	25,653	56,747	-
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
							3,077,870	665,043
Arekat Pacific Security, Inc.	PD	8/4/2021	366,911	366,911	7,644	343,979	22,932	-
SSFM International	PD	6/11/2025	2,329,235	2,329,235	15,000	15,000	2,314,235	-
Parmis Landscaping	PD	6/24/2025	340,000	340,000	9,139	9,139	330,861	-
808 Pro Cleaners	PD	8/18/2025	258,720	258,720			258,720	-
ACE Landscaping	PD	8/28/2025	249,300	249,300			249,300	-
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	35,441	27,585	124,459
							3,203,633	495,676
							6,671,567	1,166,326