

FOR INFORMATION

I. SUBJECT:

Monthly Financial Highlights for November 2025

II. DISCUSSION:

1. Net Change in the Special Fund Balance for November 2025 was \$120,278

| | November 2025 | Fiscal Year to Date |
|------------------------------------|---------------|---------------------|
| Hawaii CD Special Fund (Kakaako) | 336,753 | (84,735) |
| Kalaeloa CD Special Fund | (14,884) | 9,333,097 |
| Heeia CD Special Fund | 0 | 9,128 |
| Hawaii CD Operating Exp. (Kakaako) | (190,945) | (908,312) |
| Kalaeloa CD Operating Exp. | (10,646) | (70,597) |
| Total | 120,278 | 8,278,581 |

2. Special Fund Balance Available as of November 30, 2025 was \$55,982,886

| | Fiscal Year to Date |
|------------------------------------|---------------------|
| Hawaii CD Special Fund (Kakaako) | 25,905,361 |
| Kalaeloa CD Special Fund | 28,248,294 |
| Heeia CD Special Fund | 31,697 |
| Hawaii CD Operating Exp. (Kakaako) | 1,618,764 |
| Kalaeloa CD Operating Exp. | 178,770 |
| Total | 55,982,886 |

3. Significant Activity for November 2025
a. No significant activity to report.

Attachments:

Monthly Financial Report for November 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 November 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, 2025 | \$ 35,855,384 | \$ 19,508,825 | \$ 22,569 | \$ 309,004 | \$ 77,530 | \$ 55,773,311 | \$ 68,838,990 | \$ 76,056,718 | \$ - | \$ 144,895,708 | \$ 200,669,019 |
| Revenues | 2,034,914 | 9,421,176 | 9,128 | 13,605 | 1,647 | 11,480,470 | | | | | 11,480,470 |
| Expenditures | 2,119,649 | 88,079 | - | 921,917 | 72,244 | 3,201,889 | 9,093,319 | 9,619,440 | - | 18,712,759 | 21,914,648 |
| Excess (Deficit) of Revenues over Expenditures | (84,735) | 9,333,097 | 9,128 | (908,312) | (70,597) | 8,278,581 | (9,093,319) | (9,619,440) | - | (18,712,759) | (10,434,178) |
| Transfers | (2,218,072) | (171,837) | - | 2,218,072 | 171,837 | - | - | - | - | - | - |
| Fund Balance as of November 30, 2025 | 33,552,577 | 28,670,085 | 31,697 | 1,618,764 | 178,770 | 64,051,892 | 59,745,671 | 66,437,278 | - | 126,182,949 | 190,234,841 |
| Less: Restrictions (see Exhibit VI) | 7,647,216 | 421,791 | - | - | - | 8,069,007 | 59,745,671 | 66,437,278 | - | 126,182,949 | 134,251,956 |
| Fund Balance Available | \$ 25,905,361 | \$ 28,248,294 | \$ 31,697 | \$ 1,618,764 | \$ 178,770 | \$ 55,982,885 | \$ - | \$ - | \$ - | \$ - | 55,982,885 |

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

Kakaako Community Development Special Fund

Exhibit I

| Description | Improvement Districts | | Leasing & Management | | Public Facility Dedication | | Reserved Housing | | Security Deposits | | Total | |
|--|-----------------------|------------------|----------------------|--------------------|----------------------------|------------------|-------------------|-------------------|-------------------|----------------|-------------------|--------------------|
| | November | Fiscal YTD | November | Fiscal YTD | November | Fiscal YTD | November | Fiscal YTD | November | Fiscal YTD | November | Fiscal YTD |
| Fund Balance, Beginning of Period | 9,203,960 | 9,250,261 | 4,535,126 | 5,995,450 | 8,209,202 | 8,449,147 | 11,151,470 | 12,088,854 | 116,066 | 71,672 | 33,215,824 | 35,855,384 |
| Revenues | | | | | | | | | | | | |
| Assessment from property owners | - | - | 100,000 | 100,000 | - | - | - | - | - | - | 100,000 | 100,000 |
| Reserved housing shared equity | - | - | - | - | - | - | - | - | - | - | - | - |
| Public facility dedication | - | - | - | - | - | - | 25,250 | 25,250 | - | - | 25,250 | 25,250 |
| Investment earnings | - | 78,638 | - | 51,517 | - | 72,130 | - | 108,504 | - | - | - | 310,789 |
| Leasing and management | - | - | 380,252 | 1,532,786 | - | - | - | - | - | - | 380,252 | 1,532,786 |
| Less: Revenue share transfer | - | - | - | - | - | - | - | - | - | - | - | - |
| Permits | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | 7,092 | 21,695 | - | - | - | - | - | 44,394 | 7,092 | 66,089 |
| Loan principal receivable | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan interests receivable | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Revenues | - | 78,638 | 487,344 | 1,705,998 | - | 72,130 | 25,250 | 133,754 | - | 44,394 | 512,594 | 2,034,914 |
| Expenditures | | | | | | | | | | | | |
| Personal services | - | - | - | - | - | - | - | - | - | - | - | - |
| Utilities | 1,970 | 9,016 | 3,573 | 23,978 | 10,639 | 39,232 | - | - | - | - | 16,182 | 72,226 |
| Security, repair, and maintenance | - | - | 47,288 | 324,330 | 24,401 | 107,019 | - | - | - | - | 71,689 | 431,349 |
| Expend. other than asset mgmt. | - | - | 77 | 4,104 | - | - | - | - | - | - | 77 | 4,104 |
| Other | - | - | 9,347 | 18,877 | 78,546 | 279,410 | - | - | - | - | 87,893 | 298,287 |
| Capital outlays | - | 117,893 | - | 149,902 | - | - | - | 1,045,888 | - | - | - | 1,313,683 |
| Total Expenditures | 1,970 | 126,909 | 60,285 | 521,191 | 113,586 | 425,661 | - | 1,045,888 | - | - | 175,841 | 2,119,649 |
| Excess (Deficit) of Revenue over Expenditures | (1,970) | (48,271) | 427,059 | 1,184,807 | (113,586) | (353,531) | 25,250 | (912,134) | - | 44,394 | 336,753 | (84,735) |
| Transfer in (out) | - | - | - | (2,218,072) | - | - | - | - | - | - | - | (2,218,072) |
| Fund Balance, End of Period | 9,201,990 | 9,201,990 | 4,962,185 | 4,962,185 | 8,095,616 | 8,095,616 | 11,176,720 | 11,176,720 | 116,066 | 116,066 | 33,552,577 | 33,552,577 |
| Less Restrictions | | | | | | | | | | | | |
| Contract balance | | 314,460 | | 2,745,656 | | 2,839,593 | | - | | - | | 5,899,709 |
| Commitments | | 5,607 | | 889,064 | | 781,164 | | - | | 71,672 | | 1,747,507 |
| Fund Balance Available | | 8,881,923 | | 1,327,465 | | 4,474,859 | | 11,176,720 | | 44,394 | | 25,905,361 |

Kalaeloa Community Development Special Fund

| Description | November | Fiscal YTD |
|--|------------|------------|
| Fund Balance, Beginning of Period | 28,684,969 | 19,508,825 |
| Revenues | | |
| Assessment from property owners | - | 199,077 |
| Reserved housing shared equity | - | - |
| Public facility dedication | - | - |
| Investment earnings | - | 124,542 |
| Leasing and management | - | 9,090,987 |
| Less: Revenue share transfer | - | - |
| Permits | - | - |
| Other | 6,420 | 6,570 |
| Loan principal receivable | - | - |
| Loan interests receivable | - | - |
| Total Revenues | 6,420 | 9,421,176 |
| Expenditures | | |
| Personal services | - | - |
| Utilities | 1,671 | 6,581 |
| Security, repair, and maintenance | - | - |
| Expend. other than asset mgmt. | - | - |
| Other | 19,633 | 81,498 |
| Capital outlays | - | - |
| Total Expenditures | 21,304 | 88,079 |
| Excess (Deficit) of Revenue over Expenditures | (14,884) | 9,333,097 |
| Transfer in (out) | - | (171,837) |
| Fund Balance, End of Period | 28,670,085 | 28,670,085 |
| Less Restrictions | | |
| Contract balance | | 421,791 |
| Commitments | | - |
| Fund Balance Available | | 28,248,294 |

He'eia Community Development Special Fund
Exhibit II

| Description | November | Fiscal YTD |
|--|----------|------------|
| Fund Balance, Beginning of Period | 31,697 | 22,569 |
| Revenues | | |
| Assessment from property owners | - | - |
| Reserved housing shared equity | - | - |
| Public facility dedication | - | - |
| Investment earnings | - | 218 |
| Leasing and management | - | 8,910 |
| Less: Revenue share transfer | - | - |
| Permits | - | - |
| Other | - | - |
| Loan principal receivable | - | - |
| Loan interests receivable | - | - |
| Total Revenues | - | 9,128 |
| Expenditures | | |
| Personal services | - | - |
| Utilities | - | - |
| Security, repair, and maintenance | - | - |
| Expend. other than asset mgmt. | - | - |
| Other | - | - |
| Capital outlays | - | - |
| Total Expenditures | - | - |
| Excess (Deficit) of Revenue over Expenditures | - | 9,128 |
| Transfer in (out) | - | - |
| Fund Balance, End of Period | 31,697 | 31,697 |
| Less Restrictions | | |
| Contract balance | | - |
| Commitments | | - |
| Fund Balance Available | | 31,697 |

Kakaako Community Development Administrative Expenditures

Exhibit III

| Description | November | | | Fiscal Year to Date | | | Annual Budget |
|---|-----------|---------|----------|---------------------|---------|----------|---------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| Fund Balance, Beginning of Period | | | | | | | |
| | | | | 309,004 | | | |
| Revenues | | | | | | | |
| Investment earnings | | | | | | | |
| Other | | | | 13,359 | | | |
| Total Revenues | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Expenditures | | | | | | | |
| Salary & fringe benefit | - 147,998 | 153,695 | (5,697) | 741,162 | 768,473 | (27,311) | 1,844,334 |
| Personal Services | - | 16,667 | (16,667) | 78,474 | 83,333 | (4,859) | 200,000 |
| Supplies | 475 | 833 | (358) | 1,273 | 4,167 | (2,894) | 10,000 |
| Dues, subscriptions and conferences | 994 | 333 | 661 | 3,610 | 1,667 | 1,943 | 4,000 |
| Postage | 134 | 167 | (33) | 908 | 833 | 75 | 2,000 |
| Telephone | 2,254 | 1,333 | 921 | 6,707 | 6,667 | 40 | 16,000 |
| Printing | 520 | 250 | 270 | 667 | 1,250 | (583) | 3,000 |
| Legal notes & advertising | - | 1,000 | (1,000) | - | 5,000 | (5,000) | 12,000 |
| Transportation & travel | 576 | 3,333 | (2,757) | 7,993 | 16,667 | (8,674) | 40,000 |
| Equipment rental | - | 833 | (833) | 2,918 | 4,167 | (1,249) | 10,000 |
| Repair and maintenance | 14,494 | 5,000 | 9,494 | 36,084 | 25,000 | 11,084 | 60,000 |
| Service for a fee | 23,500 | 5,083 | 18,417 | 30,996 | 25,417 | 5,579 | 61,000 |
| Insurance | - | 1,250 | (1,250) | 10,832 | 6,250 | 4,582 | 15,000 |
| Miscellaneous | - | 167 | (167) | 293 | 833 | (540) | 2,000 |
| Equipment purchase | - | 1,250 | (1,250) | - | 6,250 | (6,250) | 15,000 |
| Total Expenditures | 190,945 | 191,195 | (249) | 921,917 | 955,973 | (34,056) | 2,294,334 |
| Excess (Deficit) of Revenue over Expenditures | (190,945) | | | (908,312) | | | |
| Transfer in (out) | - | | | 2,218,072 | | | |
| Fund Balance, End of Period | | | | 1,618,764 | | | |
| Less Restrictions | | | | | | | |
| Contract balance | | | | - | | | |
| Commitments | | | | - | | | |
| Fund Balance Available | | | | 1,618,764 | | | |

Kalaeloa Community Development Administrative Expenditures

Exhibit IV

| Description | November | | | Fiscal Year to Date | | | Annual Budget |
|---|---------------|--------|----------|---------------------|--------|----------|---------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| Fund Balance, Beginning of Period | | | | | | | |
| Revenues | 77,530 | | | | | | |
| Investment earnings | | | | | | | |
| Other | | | | | | | |
| Total Revenues | | | | 1,506 | | | |
| Expenditures | 1,647 | | | | | | |
| Salary & fringe benefit | - | - | - | - | - | - | - |
| Personal Services | - | 8,333 | (8,333) | 28,779 | 41,667 | (12,888) | 100,000 |
| Supplies | 267 | 417 | (150) | 477 | 2,083 | (1,606) | 5,000 |
| Dues, subscriptions and conferences | 559 | 167 | 392 | 2,031 | 833 | 1,198 | 2,000 |
| Postage | 75 | 83 | (8) | 511 | 417 | 94 | 1,000 |
| Telephone | 1,268 | 750 | 518 | 4,405 | 3,750 | 655 | 9,000 |
| Printing | - | 83 | (83) | 82 | 417 | (335) | 1,000 |
| Legal notes & advertising | - | 167 | (167) | - | 833 | (833) | 2,000 |
| Transportation & travel | 324 | 250 | 74 | 4,291 | 1,250 | 3,041 | 3,000 |
| Equipment rental | - | 500 | (500) | 1,641 | 2,500 | (859) | 6,000 |
| Repair and maintenance | 8,153 | 1,833 | 6,320 | 19,426 | 9,167 | 10,259 | 22,000 |
| Service for a fee | - | 2,917 | (2,917) | 4,217 | 14,583 | (10,366) | 35,000 |
| Insurance | - | 583 | (583) | 6,093 | 2,917 | 3,176 | 7,000 |
| Miscellaneous | - | 83 | (83) | 291 | 417 | (126) | 1,000 |
| Equipment purchase | - | 500 | (500) | - | 2,500 | (2,500) | 6,000 |
| Total Expenditures | 10,646 | 16,667 | (6,021) | 72,244 | 83,333 | (11,089) | 200,000 |
| Excess (Deficit) of Revenue over Expenditures | (10,646) | | | (70,597) | | | |
| Transfer in (out) | 171,837 | | | 171,837 | | | |
| Fund Balance, End of Period | | | | 178,770 | | | |
| Less Restrictions | | | | | | | |
| Contract balance | | | | - | | | |
| Commitments | | | | - | | | |
| Fund Balance Available | | | | 178,770 | | | |

Legislative Appropriations

Exhibit V

| | | | | | Expenditures | | | |
|--------------------------------------|------------------|--------------|-----------------|-------------|--------------|-----------|--------------|---------------------|
| Description | Law | Lapsing date | Total Allotment | Encumbrance | November | To Date | Fund Balance | Remaining Allotment |
| General Funds | | | | | | | | |
| Operating | Act 250 SLH 2025 | 6/30/2026 | 1,374,074 | 1,374,074 | 93,187 | 477,351 | 896,723 | - |
| Supportive Housing | Act 230 SLH 2024 | 6/30/2025 | 5,000,000 | 5,000,000 | 138,634 | 3,979,743 | 1,020,257 | - |
| 99-Year LH Program | Act 97 SLH 2023 | 6/30/2024 | 1,465,000 | 1,465,000 | - | 1,312,680 | 152,320 | - |
| Iwilei-Kapalama TOD Infra. | Act 164 SLH 2023 | 6/30/2024 | 25,000,000 | 25,000,000 | 31,686 | 2,102,645 | 22,897,355 | - |
| UH West Oahu Infra. | Act 164 SLH 2023 | 6/30/2024 | 35,000,000 | 35,000,000 | 36,907 | 740,834 | 34,259,166 | - |
| Kalaeloa Infastructure | Act 164 SLH 2023 | 6/30/2024 | 500,000 | 500,000 | 11,739 | 184,825 | 315,175 | - |
| East Kapolei Infra. Imp. Master Plan | Act 164 SLH 2023 | 6/30/2024 | 499,916 | 499,916 | - | 295,241 | 204,675 | - |
| Capital Improvement Projects | | | | | | | | |
| Crosswalk Improvements | Act 248 SLH 2022 | 6/30/2024 | 1,000,000 | 984,376 | 45,750 | 972,816 | 11,560 | 15,624 |
| Kolowalu Park Improvements | Act 248 SLH 2022 | 6/30/2024 | 2,000,000 | 2,000,000 | - | 1,823,978 | 176,022 | - |
| Central Kakaako Street Improvements | Act 248 SLH 2022 | 6/30/2024 | 2,000,000 | 1,999,976 | - | 556,245 | 1,443,731 | 24 |
| Pulehunui Infrastructure | Act 248 SLH 2022 | 6/30/2024 | 64,000,000 | 64,000,000 | 7,000 | 195,623 | 63,804,377 | - |
| 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 | 70,778 | 70,778 | 1,001,588 | 11,052,634 |
| Community Facility in Kakaako | Act 230 SLH 2024 | 6/30/2026 | 5,000,000 | 5,000,000 | - | 5,000,000 | - | - |

Status of Contracts
Exhibit VI

| Contractor | SubFund | Approved / Award | Approved Budget | Contract Amount | Contract Expenditure | | Contract Balance | Commitment |
|-----------------------------------|---------|------------------|-----------------|-----------------|----------------------|-----------------|------------------|------------|
| | | | | | November | 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 | - | 75,604 | 293,126 | - |
| 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 | - |
| | | | | | | | 314,460 | 5,607 |
| | | | | | | | | |
| Arekat Pacific Security, Inc. | LM | 8/4/2021 | 468,638 | 462,638 | - | 343,979 | 118,659 | 6,000 |
| Avalon Commercial | LM | 4/11/2023 | 274,633 | 204,784 | 4,712 | 141,512 | 63,272 | 69,849 |
| Avalon Commercial | LM | 2/25/2025 | 629,384 | 279,795 | 4,855 | 36,593 | 243,202 | 349,589 |
| Parmis Landscaping | LM | 6/24/2025 | 170,000 | 7,778 | - | 7,778 | - | 162,222 |
| 808 Pro Cleaners | LM | 8/18/2025 | 114,240 | 114,240 | 4,680 | 4,680 | 109,560 | - |
| Awapuhi Construction | LM | 8/4/2025 | 435,240 | 435,240 | - | - | 435,240 | - |
| Bolton, Inc. | LM | 9/12/2024 | 170,539 | 170,539 | - | 149,902 | 20,637 | - |
| PBR Hawaii | LM | 10/7/2024 | 61,550 | 61,550 | - | 53,642 | 7,908 | - |
| ASM Affiliates | LM | 11/15/2024 | 10,000 | 5,300 | - | 5,300 | - | 4,700 |
| Kaikor Construction Group | LM | 12/12/2024 | 31,485 | 21,485 | - | 21,485 | - | 10,000 |
| Pacxa | LM | 4/17/2025 | 96,564 | 96,564 | 10,647 | 19,892 | 76,672 | - |
| 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 | - | 4,615 | 97,565 | - |
| Elevator Services LLC-KK | LM | 12/21/2023 | 98,813 | 98,813 | 500 | 36,170 | 62,643 | - |
| 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 | 276,501 | - | 276,501 | - | 57,099 |
| Narito Sheetmetal | LM | 3/2/2022 | 265,658 | 171,191 | 2,566 | 98,162 | 73,029 | 94,467 |
| RMA Architects | LM | 9/12/2023 | 209,769 | 209,769 | - | 149,003 | 60,766 | - |
| Honua Consulting | LM | 9/22/2025 | 102,300 | 102,300 | 9,347 | 9,347 | 92,953 | - |
| R.M. Towill | LM | 6/18/2024 | 73,300 | 73,300 | - | - | 73,300 | - |
| Keala Pono Archaeological | LM | 6/3/2025 | 82,400 | 82,400 | 18,946 | 75,974 | 6,426 | - |
| 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 |
| | | | | | | | 2,745,656 | 889,064 |
| | | | | | | | | |
| Arekat Pacific Security, Inc. | PD | 8/4/2021 | 458,639 | 458,639 | - | 343,979 | 114,660 | - |
| SSFM International | PD | 6/11/2025 | 2,329,235 | 2,329,235 | 78,546 | 165,289 | 2,163,946 | - |
| Parmis Landscaping | PD | 6/24/2025 | 340,000 | 16,917 | - | 16,917 | - | 323,083 |
| 808 Pro Cleaners | PD | 8/18/2025 | 258,720 | 258,720 | 11,096 | 11,096 | 247,624 | - |
| 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 | 100,621 | - | 36,558 | 64,063 | 86,864 |
| | | | | | | | 2,839,593 | 781,164 |
| Kalaeloa | | | | | | | | |
| RHA | LM | 9/22/2025 | 421,791 | 421,791 | - | - | 421,791 | - |
| | | | | | | | 421,791 | - |
| | | | | | | | 6,321,500 | 1,675,835 |