

Reviewed and Approved by Executive Director: Craig K. Nakamoto
February 4, 2026

FOR INFORMATION

I. SUBJECT:

Monthly Financial Highlights for December 2025

II. DISCUSSION:

1. Net Change in the Special Fund Balance for December 2025 was (\$258,103)

	December 2025	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	(69,599)	(154,334)
Kalaeloa CD Special Fund	58,020	9,391,117
Heeia CD Special Fund	0	9,128
Hawaii CD Operating Exp. (Kakaako)	(210,683)	(1,118,995)
Kalaeloa CD Operating Exp.	(35,841)	(106,438)
Total	(258,103)	8,020,478

2. Special Fund Balance Available as of December 31, 2025 was \$56,205,202

	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	26,306,682
Kalaeloa CD Special Fund	28,317,614
Heeia CD Special Fund	31,697
Hawaii CD Operating Exp. (Kakaako)	1,408,081
Kalaeloa CD Operating Exp.	141,129
Total	56,205,203

3. Significant Activity for December 2025

- a. No significant activity to report.

Attachments:

Monthly Financial Report for December 2025

Prepared By: Garet Sasaki, Chief Financial Officer Garet Sasaki

Hawaii Community Development Authority

Revenues and Expenditures by Fund
For the Period July 1, 2025 to December 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	\$ 68,838,990	\$ 76,056,718	\$ -	\$ 200,669,019
Revenues	2,493,285	9,497,480	9,128	13,605	1,647	12,015,145				12,015,145
Expenditures	2,647,619	106,363	-	1,132,600	108,085	3,994,667	9,733,037	9,725,736	-	23,453,440
Excess (Deficit) of Revenues over Expenditures	(154,334)	9,391,117	9,128	(1,118,995)	(106,438)	8,020,478	(9,733,037)	(9,725,736)	-	(11,438,295)
Transfers	(2,218,072)	(170,037)	-	2,218,072	170,037	-	-	-	-	-
Fund Balance as of December 31, 2025	33,482,978	28,729,905	31,697	1,408,081	141,129	63,793,789	59,105,953	66,330,982	-	125,436,935
Less: Restrictions (see Exhibit VI)	7,176,296	412,291	-	-	-	7,588,587	59,105,953	66,330,982	-	125,436,935
Fund Balance Available	\$ 26,306,682	\$ 28,317,614	\$ 31,697	\$ 1,408,081	\$ 141,129	\$ 56,205,202	\$ -	\$ -	\$ -	\$ 56,205,202

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

Kakaako Community Development Special Fund

Exhibit I

Description	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	December	Fiscal YTD	December	Fiscal YTD	December	Fiscal YTD	December	Fiscal YTD	December	Fiscal YTD	December	Fiscal YTD
Fund Balance, Beginning of Period	9,201,990	9,250,261	4,962,185	5,995,450	8,095,616	8,449,147	11,176,720	12,088,854	116,066	71,672	33,552,577	35,855,384
Revenues												
Assessment from property owners	-	-	-	100,000	-	-	-	-	-	-	-	100,000
Reserved housing shared equity	-	-	-	-	-	-	-	-	-	-	-	-
Public facility dedication	-	-	-	-	-	-	-	25,250	-	-	-	25,250
Investment earnings	-	78,638	-	51,517	-	72,130	-	108,504	-	-	-	310,789
Leasing and management	-	-	451,179	1,983,965	-	-	-	-	-	-	451,179	1,983,965
Less: Revenue share transfer	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	2,192	23,887	-	-	-	-	5,000	49,394	7,192	73,281
Loan principal receivable	-	-	-	-	-	-	-	-	-	-	-	-
Loan interests receivable	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	78,638	453,371	2,159,369	-	72,130	-	133,754	5,000	49,394	458,371	2,493,285
Expenditures												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	3,086	12,102	8,220	32,199	14,824	54,057	-	-	-	-	26,130	98,358
Security, repair, and maintenance	-	-	71,832	396,162	32,693	139,711	-	-	-	-	104,525	535,873
Expend. other than asset mgmt.	-	-	940	5,044	-	-	-	-	-	-	940	5,044
Other	14,500	14,500	3,848	22,724	149,976	429,386	-	1,045,888	-	-	168,324	1,512,498
Capital outlays	99,778	217,671	7,890	157,792	-	-	120,383	120,383	-	-	228,051	495,846
Total Expenditures	117,364	244,273	92,730	613,921	197,493	623,154	120,383	1,166,271	-	-	527,970	2,647,619
Excess (Deficit) of Revenue over Expenditures	(117,364)	(165,635)	360,641	1,545,448	(197,493)	(551,024)	(120,383)	(1,032,517)	5,000	49,394	(69,599)	(154,334)
Transfer in (out)	-	-	-	(2,218,072)	-	-	-	-	-	-	-	(2,218,072)
Fund Balance, End of Period	9,084,626	9,084,626	5,322,826	5,322,826	7,898,123	7,898,123	11,056,337	11,056,337	121,066	121,066	33,482,978	33,482,978
Less Restrictions												
Contract balance		195,182		2,489,869		2,661,165		-				5,346,216
Commitments		10,607		966,637		781,164		-				1,830,080
Fund Balance Available	8,878,837		1,866,320		4,455,794		11,056,337		49,394			26,306,682

Kalaeloa Community Development Special Fund

Exhibit II

Description	December	Fiscal YTD
Fund Balance, Beginning of Period	28,670,085	19,508,825
Revenues		
Assessment from property owners	76,254	275,331
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	-	124,542
Leasing and management	-	9,090,987
Less: Revenue share transfer	-	-
Permits	-	-
Other	50	6,620
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	76,304	9,497,480
Expenditures		
Personal services	-	-
Utilities	3,022	9,603
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	15,262	96,760
Capital outlays	-	-
Total Expenditures	18,284	106,363
Excess (Deficit) of Revenue over Expenditures	58,020	9,391,117
Transfer in (out)	1,800	(170,037)
Fund Balance, End of Period	28,729,905	28,729,905
Less Restrictions		
Contract balance		412,291
Commitments		-
Fund Balance Available		28,317,614

He'eia Community Development Special Fund

Description	December	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	December			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
	309,004						
Revenues							
Investment earnings	-			13,359			
Other	-			246			
Total Revenues	-			13,605			
Expenditures							
Salary & fringe benefit	146,445	153,695	(7,250)	887,607	922,167	(34,560)	1,844,334
Personal Services	36,786	16,667	20,119	115,260	100,000	15,260	200,000
Supplies	-	833	(833)	1,273	5,000	(3,727)	10,000
Dues, subscriptions and conferences	-	333	(333)	3,610	2,000	1,610	4,000
Postage	-	167	(167)	908	1,000	(92)	2,000
Telephone	2,106	1,333	773	8,813	8,000	813	16,000
Printing	520	250	270	1,187	1,500	(313)	3,000
Legal notes & advertising	-	1,000	(1,000)	-	6,000	(6,000)	12,000
Transportation & travel	576	3,333	(2,757)	8,569	20,000	(11,431)	40,000
Equipment rental	1,954	833	1,121	4,872	5,000	(128)	10,000
Repair and maintenance	3,743	5,000	(1,257)	39,827	30,000	9,827	60,000
Service for a fee	-	5,083	(5,083)	30,996	30,500	496	61,000
Insurance	-	1,250	(1,250)	10,832	7,500	3,332	15,000
Miscellaneous	120	167	(47)	413	1,000	(587)	2,000
Equipment purchase	18,433	1,250	17,183	18,433	7,500	10,933	15,000
Total Expenditures	210,683	191,195	19,489	1,132,600	1,147,167	(14,567)	2,294,334
Excess (Deficit) of Revenue over Expenditures	(210,683)			(1,118,995)			
Transfer in (out)	-			2,218,072			
Fund Balance, End of Period							
Less Restrictions				1,408,081			
Contract balance				-			
Commitments				-			
Fund Balance Available				1,408,081			

Kalaeloa Community Development Administrative Expenditures

Exhibit IV

Description	December			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				77,530			
Revenues							
Investment earnings	-			1,506			
Other	-			141			
Total Revenues	-			1,647			
Expenditures							
Salary & fringe benefit	-	-	-	-	-	-	-
Personal Services	20,692	8,333	12,359	49,471	50,000	(529)	100,000
Supplies	-	417	(417)	477	2,500	(2,023)	5,000
Dues, subscriptions and conferences	-	167	(167)	2,031	1,000	1,031	2,000
Postage	-	83	(83)	511	500	11	1,000
Telephone	1,184	750	434	5,589	4,500	1,089	9,000
Printing	-	83	(83)	82	500	(418)	1,000
Legal notes & advertising	-	167	(167)	-	1,000	(1,000)	2,000
Transportation & travel	324	250	74	4,615	1,500	3,115	3,000
Equipment rental	1,099	500	599	2,740	3,000	(260)	6,000
Repair and maintenance	2,105	1,833	272	21,532	11,000	10,532	22,000
Service for a fee	-	2,917	(2,917)	4,217	17,500	(13,283)	35,000
Insurance	-	583	(583)	6,093	3,500	2,593	7,000
Miscellaneous	68	83	(15)	358	500	(142)	1,000
Equipment purchase	10,369	500	9,869	10,369	3,000	7,369	6,000
Total Expenditures	35,841	16,667	19,174	108,085	100,000	8,085	200,000
Excess (Deficit) of Revenue over Expenditures	(35,841)			(106,438)			
Transfer in (out)		(1,800)		170,037			
Fund Balance, End of Period							
Less Restrictions				141,129			
Contract balance				-			
Commitments				-			
Fund Balance Available				141,129			

Legislative Appropriations
Exhibit V

Description	Law	Lapsing date	Total Allotment	Encumbrance	Expenditures			Remaining Allotment
					December	To Date	Fund Balance	
General Funds								
Operating	Act 250 SLH 2025	6/30/2026	1,374,074	1,374,074	93,315	570,666	803,408	-
Supportive Housing	Act 230 SLH 2024	6/30/2025	5,000,000	5,000,000	147,704	4,127,447	872,553	-
99-Year LH Program	Act 97 SLH 2023	6/30/2024	1,465,000	1,465,000	82,322	1,395,002	69,998	-
Iwilei-Kapalama TOD Infra.	Act 164 SLH 2023	6/30/2024	25,000,000	25,000,000	272,011	2,374,656	22,625,344	-
UH West Oahu Infra.	Act 164 SLH 2023	6/30/2024	35,000,000	35,000,000	35,933	776,767	34,223,233	-
Kalaeloa Infrastructure	Act 164 SLH 2023	6/30/2024	500,000	500,000	8,434	193,258	306,742	-
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	-	972,816	11,560	15,624
Kolowalu Park Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	2,000,000	48,296	1,872,274	127,726	-
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	10,000	205,623	63,794,377	-
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	48,000	118,778	953,588	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
					December	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	99,778	175,382	193,348	-	
Limtiaco Consulting Group	ID	1/15/2025	64,201	59,201	14,500	59,201	-	5,000	
Wilson Okamoto Corporation	ID	-	12,000	12,000	-	10,166	1,834	-	
							195,182	10,607	
Arekat Pacific Security, Inc.	LM	8/4/2021	468,638	462,638	22,932	366,911	95,727	6,000	
Avalon Commercial	LM	4/11/2023	274,633	204,784	4,712	146,224	58,560	69,849	
Avalon Commercial	LM	2/25/2025	629,384	279,795	4,855	41,449	238,346	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	2,340	7,020	107,220	-	
Awapuhi Construction	LM	8/4/2025	435,240	435,240	-	-	435,240	-	
Bolton, Inc.	LM	9/12/2024	170,539	157,792	7,890	157,792	-	12,747	
PBR Hawaii	LM	10/7/2024	61,550	57,490	3,848	57,490	-	4,060	
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	1,849	21,741	74,823	-	
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	3,664	39,834	58,979	-	
CC Engineering & Construction	LM	6/12/2025	1,000,000	1,000,000	120,383	120,383	879,617	-	
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	2,559	100,721	70,470	94,467	
RMA Architects	LM	9/12/2023	209,769	149,003	-	149,003	-	60,766	
Honua Consulting	LM	9/22/2025	102,300	102,300	-	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	3,181	79,155	3,245	-	
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	
							2,489,869	966,637	
Arekat Pacific Security, Inc.	PD	8/4/2021	458,639	458,639	22,932	366,911	91,728	-	
SSFM International	PD	6/11/2025	2,329,235	2,329,235	149,976	315,265	2,013,970	-	
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	5,520	16,616	242,104	-	
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	

Kalaeloa										2,661,165	781,164
RHA	LM	9/22/2025	421,791	421,791	9,500	9,500	412,291	-	412,291	-	
										5,758,507	1,758,408