

Reviewed and Approved by Executive Director: Craig K. Nakamoto  
May 6, 2026

**FOR INFORMATION**

**I. SUBJECT:**

Monthly Financial Highlights for March 2026

**II. DISCUSSION:**

1. Net Change in the Special Fund Balance for March 2026 was \$1,237,267

	March 2026	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	1,398,643	1,686,258
Kalaeloa CD Special Fund	(5,750)	9,428,308
Heeia CD Special Fund	83	9,211
Hawaii CD Operating Exp. (Kakaako)	(151,765)	(1,617,737)
Kalaeloa CD Operating Exp.	(3,944)	(139,501)
Total	1,237,267	9,366,539

2. Special Fund Balance Available as of March 31, 2026 was \$59,731,393

	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	30,264,954
Kalaeloa CD Special Fund	28,417,254
Heeia CD Special Fund	31,780
Hawaii CD Operating Exp. (Kakaako)	909,339
Kalaeloa CD Operating Exp.	108,066
Total	59,731,393

3. Significant Activity for March 2026

- a. Kakaako, Public Facilities Dedication: Reimbursed the special fund with CIP funds for Makai Planning.
- b. Kakako, Reserved Housing: Received the reimbursement from DHS for repairs at the Honuakaha Senior Rental Project.

Attachments:

Monthly Financial Report for March 2026

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 March 31, 2026

	Special Funds					Legislative Appropriations			Sub-Total	Total
	Hawaii CD Special Fund (Kakaako)	Kalaeloa CD Special Fund	Heeia CD Special Fund	Hawaii CD Operating Exp. (Kakaako)	Kalaeloa CD Operating Exp.	General Fund	CIP*	Other*		
	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	\$ 68,879,950	\$ 78,505,979	\$ -	\$ 147,385,929	\$ 203,159,240
Revenues	4,735,811	9,608,210	9,211	17,281	2,077					14,372,590
Expenditures	3,049,553	179,902	-	1,635,018	141,578	11,399,594	10,961,179	-	22,360,773	27,366,824
Excess (Deficit) of Revenues over Expenditures	1,686,258	9,428,308	9,211	(1,617,737)	(139,501)	(11,399,594)	(10,961,179)	-	(22,360,773)	(12,994,234)
Transfers	(2,218,072)	(170,037)	-	2,218,072	170,037	-	-	-	-	-
Fund Balance as of March 31, 2026	35,323,570	28,767,096	31,780	909,339	108,066	57,480,356	67,544,800	-	125,025,156	190,165,006
Less: Restrictions (see Exhibit VI)	5,058,616	349,842	-	-	-	57,480,356	67,544,800	-	125,025,156	130,433,614
Fund Balance Available	\$ 30,264,954	\$ 28,417,254	\$ 31,780	\$ 909,339	\$ 108,066	\$ -	\$ -	\$ -	\$ -	\$ 59,731,392

\* Total cumulative project to date, not for the period July 1, 2026 to March 31, 2026

Kakaako Community Development Special Fund

Exhibit I

Description	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	March	Fiscal YTD	March	Fiscal YTD	March	Fiscal YTD	March	Fiscal YTD	March	Fiscal YTD	March	Fiscal YTD
<b>Fund Balance, Beginning of Period</b>	9,053,107	9,250,261	5,856,713	5,995,450	7,841,213	1 8,449,147	11,052,028	2,088,854	121,866	71,672	33,924,927	<b>35,855,384</b>

Revenues	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	March	Fiscal YTD	March	Fiscal YTD	March	Fiscal YTD	March	Fiscal YTD	March	Fiscal YTD	March	Fiscal YTD
Assessment from property owners	-	-	-	100,000	-	-	-	-	-	-	-	100,000
Reserved housing shared equity	-	-	-	-	-	-	1,046,700	1,465,970	-	-	1,046,700	1,465,970
Public facility dedication	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	26,282	104,920	17,218	68,735	24,107	96,237	36,263	144,768	-	-	103,870	414,660
Leasing and management	-	-	81,690	2,668,924	-	-	-	-	-	-	81,690	2,668,924
Less: Revenue share transfer	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	2,702	31,783	-	-	-	-	4,280	54,474	6,982	86,257
Loan principal receivable	-	-	-	-	-	-	-	-	-	-	-	-
Loan interests receivable	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>26,282</b>	<b>104,920</b>	<b>101,610</b>	<b>2,869,442</b>	<b>24,107</b>	<b>96,237</b>	<b>1,082,963</b>	<b>1,610,738</b>	<b>4,280</b>	<b>54,474</b>	<b>1,239,242</b>	<b>4,735,811</b>

Expenditures	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	March	Fiscal YTD	March	Fiscal YTD	March	Fiscal YTD	March	Fiscal YTD	March	Fiscal YTD	March	Fiscal YTD
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	1,975	16,939	2,909	38,085	10,301	77,132	-	-	-	-	15,185	132,156
Security, repair, and maintenance	-	-	75,315	543,076	12,791	196,638	-	-	-	-	88,106	739,714
Expend. other than asset mgmt.	-	-	-	5,044	-	-	-	-	-	-	-	5,044
Other	-	14,500	-	22,724	(315,265)	114,121	-	1,045,888	-	-	(315,265)	1,197,233
Capital outlays	38,711	285,039	-	157,792	-	-	13,862	532,575	-	-	52,573	975,406
<b>Total Expenditures</b>	<b>40,686</b>	<b>316,478</b>	<b>78,224</b>	<b>766,721</b>	<b>(292,173)</b>	<b>387,891</b>	<b>13,862</b>	<b>1,578,463</b>	<b>-</b>	<b>-</b>	<b>(159,401)</b>	<b>3,049,553</b>
<b>Excess (Deficit) of Revenue over Expenditures</b>	<b>(14,404)</b>	<b>(211,558)</b>	<b>23,386</b>	<b>2,102,721</b>	<b>316,280</b>	<b>(291,654)</b>	<b>1,069,101</b>	<b>32,275</b>	<b>4,280</b>	<b>54,474</b>	<b>1,398,643</b>	<b>1,686,258</b>

Transfer in (out)	-	-	-	(2,218,072)	-	-	-	-	-	-	-	<b>(2,218,072)</b>
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<b>Fund Balance, End of Period</b>	9,038,703	9,038,703	5,880,099	5,880,099	8,157,493	1 8,157,493	12,121,129	2,121,129	126,146	126,146	35,323,570	<b>35,323,570</b>
Less Restrictions	-	-	-	-	-	-	-	-	-	-	-	-
Contract balance	-	127,813	-	2,712,449	-	927,320	-	-	-	-	-	3,767,582
Commitments	-	5,000	-	804,415	-	409,947	-	-	-	-	-	1,291,034
<b>Fund Balance Available</b>	-	8,905,890	-	2,363,235	-	6,820,226	-	12,121,129	-	54,474	-	<b>30,264,954</b>

Kalaheo Community Development Special Fund

He'eia Community Development Special Fund

Exhibit II

Description	March	Fiscal YTD
<b>Fund Balance, Beginning of Period</b>	28,772,846	19,508,825

Description	March	Fiscal YTD
<b>Fund Balance, Beginning of Period</b>	31,697	22,569

Revenues		
Assessment from property owners	8,929	291,390
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	49,157	173,699
Leasing and management	-	9,136,481
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	6,640
Loan principal receivable	-	-
Loan interests receivable	-	-
<b>Total Revenues</b>	<b>58,086</b>	<b>9,608,210</b>

Revenues		
Assessment from property owners	-	-
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	83	301
Leasing and management	-	8,910
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	-
Loan principal receivable	-	-
Loan interests receivable	-	-
<b>Total Revenues</b>	<b>83</b>	<b>9,211</b>

Expenditures		
Personal services	-	-
Utilities	1,387	12,333
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	62,449	167,569
Capital outlays	-	-
<b>Total Expenditures</b>	<b>63,836</b>	<b>179,902</b>
<b>Excess (Deficit) of Revenue over Expenditures</b>	<b>(5,750)</b>	<b>9,428,308</b>

Expenditures		
Personal services	-	-
Utilities	-	-
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	-	-
Capital outlays	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>
<b>Excess (Deficit) of Revenue over Expenditures</b>	<b>83</b>	<b>9,211</b>

Transfer in (out)	-	(170,037)
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Transfer in (out)	-	-
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<b>Fund Balance, End of Period</b>	28,767,096	28,767,096
Less Restrictions	-	-
Contract balance	349,842	-
Commitments	-	-
<b>Fund Balance Available</b>	<b>-</b>	<b>28,417,254</b>

<b>Fund Balance, End of Period</b>	31,780	31,780
Less Restrictions	-	-
Contract balance	-	-
Commitments	-	-
<b>Fund Balance Available</b>	<b>-</b>	<b>31,780</b>

Kakaako Community Development Administrative Expenditures

Exhibit III

Description	March		Fiscal Year to Date		Annual Budget
	Actual	Budget	Actual	Budget	
<b>Fund Balance, Beginning of Period</b>					
			309,004		
<b>Revenues</b>					
Investment earnings	3,675		17,035		
Other	-		246		
<b>Total Revenues</b>	3,675		17,281		
<b>Expenditures</b>					
Salary & fringe benefit	147,142	153,695	1,328,259	1,383,251	(54,992)
Personal Services	-	16,667	150,241	150,000	241
Supplies	676	833	2,408	7,500	(5,092)
Dues, subscriptions and conferences	131	333	4,479	3,000	1,479
Postage	-	167	1,042	1,500	(458)
Telephone	1,296	1,333	12,702	12,000	702
Printing	520	250	2,748	2,250	498
Legal notes & advertising	-	1,000	-	9,000	(9,000)
Transportation & travel	576	3,333	10,297	30,000	(19,703)
Equipment rental	1,014	833	7,838	7,500	338
Repair and maintenance	4,085	5,000	51,791	45,000	6,791
Service for a fee	-	5,083	32,872	45,750	(12,878)
Insurance	-	1,250	10,832	11,250	(418)
Miscellaneous	-	167	1,076	1,500	(424)
Equipment purchase	-	1,250	18,433	11,250	7,183
<b>Total Expenditures</b>	155,440	191,195	1,635,018	1,720,751	(85,733)
Excess (Deficit) of Revenue over Expenditures	(151,765)		(1,617,737)		
Transfer in (out)	-		2,218,072		
<b>Fund Balance, End of Period</b>			909,339		
Less Restrictions					
Contract balance			-		
Commitments			-		
<b>Fund Balance Available</b>			909,339		

Kalaeloa Community Development Administrative Expenditures

Exhibit IV

Description	March		Fiscal Year to Date		Annual Budget
	Actual	Budget	Actual	Budget	
<b>Fund Balance, Beginning of Period</b>			77,530		

Revenues						
Description	Actual	Budget	Variance	Actual	Budget	Variance
Investment earnings	431			1,936		
Other	-			141		
<b>Total Revenues</b>	431			2,077		

Expenditures						
Description	Actual	Budget	Variance	Actual	Budget	Variance
Salary & fringe benefit	-	-	-	-	-	-
Personal Services	-	8,333	(8,333)	69,148	75,000	(5,852)
Supplies	380	417	(37)	1,115	3,750	(2,635)
Dues, subscriptions and conferences	73	167	(94)	2,520	1,500	1,020
Postage	-	83	(83)	586	750	(164)
Telephone	729	750	(21)	7,777	6,750	1,027
Printing	-	83	(83)	82	750	(668)
Legal notes & advertising	-	167	(167)	-	1,500	(1,500)
Transportation & travel	324	250	74	5,587	2,250	3,337
Equipment rental	571	500	71	4,409	4,500	(91)
Repair and maintenance	2,298	1,833	465	28,262	16,500	11,762
Service for a fee	-	2,917	(2,917)	5,272	26,250	(20,978)
Insurance	-	583	(583)	6,093	5,250	843
Miscellaneous	-	83	(83)	358	750	(392)
Equipment purchase	-	500	(500)	10,369	4,500	5,869
<b>Total Expenditures</b>	4,375	16,667	(12,292)	141,578	150,000	(8,422)
<b>Excess (Deficit) of Revenue over Expenditures</b>	(3,944)			(139,501)		

Transfer in (out)	(1,800)			170,037		
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<b>Fund Balance, End of Period</b>				108,066		
Less Restrictions						
Contract balance						
Commitments						
<b>Fund Balance Available</b>				108,066		

Description	Law	Lapsing date	Total Allotment	Encumbrance	Expenditures			Fund Balance	Remaining Allotment
					March	To Date			
<b>General Funds</b>									
Operating	Act 250 SLH 2025	6/30/2026	1,415,034	1,415,034	92,004	839,366	575,668	-	
Supportive Housing	Act 230 SLH 2024	6/30/2025	5,000,000	5,000,000	-	4,647,997	352,003	-	
99-Year LH Program	Act 97 SLH 2023	6/30/2024	1,465,000	1,465,000	-	1,395,002	69,998	-	
Iwilei-Kapalama TOD Infra.	Act 164 SLH 2023	6/30/2024	25,000,000	25,000,000	327,794	2,759,289	22,240,711	-	
UH West Oahu Infra.	Act 164 SLH 2023	6/30/2024	35,000,000	35,000,000	39,552	1,137,008	33,862,992	-	
Kalaeloa Infrastructure	Act 164 SLH 2023	6/30/2024	500,000	500,000	-	239,734	260,266	-	
East Kapolei Infra. Imp. Master Plan	Act 164 SLH 2023	6/30/2024	499,916	499,916	85,958	381,198	118,718	-	

<b>Capital Improvement Projects</b>									
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	-	1,873,553	126,447	-	
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	14,000	490,719	63,509,281	-	
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	70,026	26,157	26,157	43,869	1,929,974	
Saratoga Ave. Electrical	Act 230 SLH 2024	6/30/2026	12,125,000	1,122,366	104,863	223,641	898,725	11,002,634	
Community Facility in Kakaako	Act 230 SLH 2024	6/30/2026	5,000,000	5,000,000	-	5,000,000	-	-	
Kakaako Makai Planning	Act 250 SLH 2025	6/30/2028	1,000,000	1,000,000	502,783	502,783	497,217	-	
Kakaako Makai Geotech.	Act 250 SLH 2025	6/30/2028	1,500,000	1,329,235	315,265	315,265	1,013,970	170,765	

Status of Contracts

Exhibit VI

Contractor	SubFund	Approved / Award	Approved Budget	Contract Amount	Contract Expenditure		Contract Balance	Commitment
					March	Project to Date		
<b>Kakaako</b>								
AECOM Technical Services, Inc.	ID	5/27/2025	368,730	368,730	38,711	242,751	125,979	-
Limtiaco Consulting Group	ID	1/15/2025	64,201	59,201	-	59,201	-	5,000
Wilson Okamoto Corporation	ID	-	12,000	12,000	-	10,166	1,834	-
							127,813	5,000
Arekat Pacific Security, Inc.	LM	8/4/2021	468,638	462,638	-	382,199	80,439	6,000
Avalon Commercial	LM	4/11/2023	368,213	298,364	4,712	160,360	138,004	69,849
Avalon Commercial	LM	2/25/2025	629,384	279,795	8,588	59,748	220,047	349,589
808 Pro Cleaners	LM	8/18/2025	114,240	114,240	2,340	14,363	99,877	-
Awapuhi Construction	LM	8/4/2025	435,240	435,240	508	508	434,732	-
Bolton, Inc.	LM	9/12/2024	170,539	157,792	-	157,792	-	12,747
PBR Hawaii	LM	10/7/2024	61,550	57,490	-	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	2,042	27,867	68,697	-
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	450	5,290	96,890	-
Elevator Services LLC-KK	LM	12/21/2023	98,813	98,813	-	39,834	58,979	-
CC Engineering & Construction	LM	6/12/2025	1,000,000	1,000,000	13,862	532,574	467,426	-
Honolulu Disposal	LM	2/24/2026	253,440	253,440	-	-	253,440	-
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	-	105,171	66,020	94,467
RMA Architects	LM	1/5/2026	296,991	296,991	-	-	296,991	-
RMA Architects	LM	1/5/2026	60,766	60,766	-	-	60,766	-
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	82,336	64	-
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
							2,712,449	804,415
Arekat Pacific Security, Inc.	PD	8/4/2021	458,639	458,639	-	382,199	76,440	-
SSFMI International	PD	6/11/2025	315,265	315,265	(315,265)	-	315,265	-
Parnis Landscaping	PD	6/24/2025	340,000	16,917	-	16,917	-	323,083
808 Pro Cleaners	PD	8/16/2025	258,720	258,720	5,520	33,438	225,282	-
ACE Landscaping	PD	8/28/2025	249,300	249,300	-	-	249,300	-
Diamond Parking Services, LLC	PD	12/5/2018	247,562	247,562	-	247,562	-	-

Doonwood Engineering, Inc.		PD	10/5/2022	187,485	100,621	3,030	39,588	61,033	86,864
								927,320	409,947
<b>Kalaeloa</b>									
RHA		LIM	9/22/2025	421,791	421,791	62,446	71,949	349,842	-
								349,842	-
								4,117,424	1,219,362