

UNIVERSITY OF HAWAI‘I SYSTEM ANNUAL REPORT



REPORT TO THE 2015 LEGISLATURE

Annual Report on
University of Hawai'i Risk Management Special Fund
*(This report provides the revenue and expenditures for the Risk Management
Special Fund during the fiscal year ending June 30, 2014)*

HRS 304A-2151
(Act 186, SLH 2003)

September, 2014

Report to the 2015 Legislature on
University of Hawai'i Risk Management Special Fund
HRS 304A-2151 (Act 186, SLH 2003)

September, 2014

Act 186, SLH 2003 amended Chapter 304, Hawai'i Revised Statutes, by:

- (a) creating the University of Hawai'i risk management special fund (RMSF); and
- (b) providing the Board of Regents with the authority to approve the indemnification of persons, companies, and government entities, as necessary, to receive research and other funds for educational purposes.

Act 186, SLH 2003 authorized the creation of the University of Hawai'i risk management special fund ("RMSF") effective July 1, 2003. During the fiscal year which ended June 30, 2014, the University of Hawai'i, Office of Risk Management assessed each campus based on numerous factors such as number of students, number of employees, number of automobiles, and square footage of buildings and collected a total of \$1,946,895.00. The University also received \$1,000,876.27 in reimbursements and (\$725.51) in interest income. These assessments, reimbursements and income were added to the remaining balance of \$3,478,052.20 from FY 2013 for total available funds of \$6,426,069.94 for FY 2014. Total expenditures from the RMSF for FY 2014 were \$1,213,098.63. Payments were made for legal settlements (\$16,724.32), insurance premiums (\$704,937.00), legal expenses (\$419,797.37), replenishment of the Worker's Compensation escrow account (\$328.16) and fire-related expenses resulting from the February 2012 Financial Management Office fire (\$71,311.78).

UNIVERSITY OF HAWAII
RISK MANAGEMENT SPECIAL FUND
FY 2014

Beginning Balance, 07/01/2013	\$ 3,478,052.20
REVENUE	
Assessments	\$ 1,946,895.00
Reimbursements	\$ 1,000,876.27
Fringe Reserve Reimbursement	\$ 971.98
Interest Income	\$ (725.51)
Total Available Funds for FY14	<u>\$ 6,426,069.94</u>
EXPENDITURES	
Settlements	\$ 16,724.32
Insurance Premiums	\$ 704,937.00
Legal Expenses	\$ 419,797.37
Workers' Compensation Replenishment	\$ 328.16
FMO Fire-Related Expenses	<u>\$ 71,311.78</u>
Expenditure Subtotal	<u>\$ 1,213,098.63</u>
Ending Cash Balance, 06/30/2014	<u><u>\$ 5,212,971.31</u></u>