

UNIVERSITY OF HAWAI‘I SYSTEM ANNUAL REPORT



REPORT TO THE 2020 LEGISLATURE

Annual Report on
University of Hawai'i Risk Management Special Fund

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

December 2019

**Report to the 2020 Legislature on
University of Hawai'i Risk Management Special Fund
HRS 304A-2151 (Act 186, SLH 2003)
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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, 2019, 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. The following represents the totals for Revenue and Expenditures for FY 2019:

Beginning Balance: \$5,572,675.14

Revenue

Revenue Type	Amount
Assessments	\$1,914,475.00
Reimbursements	\$47,921.17
Fringe Reserve Reimbursement	\$1,920.88
Interest Income	\$0.00
Total Available Funds	\$7,536,992.19

Expenditures

Expenditure Type	Amount
Settlements	\$37,044.19
Insurance Premiums	\$757,155.00
Legal Expenses*	(\$448,108.88)
Workers' Compensation Replenishment	\$11,805.29
POST Building Recovery Expenses	\$398,978.57
Expenditure Subtotal	\$756,874.17

*Legal Expenses (\$448,108.88) were due to a reimbursement of legal fees from the prior year

Ending Cash Balance: \$6,780,118.02