

UNIVERSITY OF HAWAI‘I SYSTEM ANNUAL REPORT



REPORT TO THE 2008 LEGISLATURE

Annual Report on

University of Hawai'i Risk Management Special Fund

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

January 2008

Report to the 2008 Legislature on
University of Hawaii Risk Management Special Fund
HRS 304A-2151 (Act 186, SLH 2003)

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Act 186, SLH 2003 amended Chapter 304, Hawaii Revised Statutes, by:

- (a) creating the University of Hawaii 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 Hawaii risk management special fund (RMSF) effective July 1, 2003. During the fiscal year which ended June 30, 2007, the University of Hawaii, 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 \$1,967,133.00. This assessment and a total of \$14,300.22 in deposits was added to the remaining balance of \$2,636,355.09 from FY 2006 for total available funds of \$4,617,788.31 for FY 2007. Total expenditures from the RMSF for FY 2007 were \$1,458,861.55. Payments were made for legal settlements (\$507,675.00); insurance premiums (\$819,547.21) and other legal expenses (\$158,639.34).

**UNIVERSITY OF HAWAII
RISK MANAGEMENT SPECIAL FUND
FY 2007**

Beginning Balance, 07/01/2006 2,636,355.09

REVENUE

Assessments 1,967,133.00

Settlements 14,300.22

Subtotal 1,981,433.22

EXPENDITURES

Settlements 507,675.00

Insurance Premiums 819,547.21

Legal Expenses 158,639.34

Subtotal 1,485,861.55

Ending Cash Balance, 06/30/2007 3,131,926.76