

UNIVERSITY OF HAWAI‘I SYSTEM ANNUAL REPORT



REPORT TO THE 2010 LEGISLATURE

Annual Report on

University of Hawai'i Risk Management Special Fund

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

December 2009

Report to the 2010 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, 2009, 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 \$1,984,990.94. These assessments and a total of \$3,419.99 in deposits were added to the remaining balance of \$3,175,106.91 from FY 2008 for total available funds of \$5,163,517.84 for FY 2009. Total expenditures from the RMSF for FY 2009 were \$1,652,445.41. Payments were made for legal settlements (\$668,035.48), insurance premiums (\$780,139.66), and other legal expenses (\$205,501.86).

UNIVERSITY OF HAWAII
RISK MANAGEMENT SPECIAL FUND
FY 2009

Beginning Balance, 07/01/2008	\$3,175,106.91
REVENUE	
Assessments	\$1,984,990.94
Settlements	<u>\$3,419.99</u>
Revenue Subtotal	\$1,988,410.93
 Total Available Funds for FY09	 \$5,163,517.84
EXPENDITURES	
Settlements	\$668,035.48
Insurance Premiums	\$780,139.66
Legal Expenses	\$205,501.86
Fringe Reserve Reimbursement	<u>(\$1,231.59)</u>
Expenditure Subtotal	\$1,652,445.41
 Ending Cash Balance, 06/30/2009	 \$3,511,072.43