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DEPT. COMM. NO. 307

January 13, 2026

VIA EMAIL

The Honorable Ronald D. Kouchi
Senate President
415 South Beretania Street
Hawaiʻi State Capitol, Room 409
Honolulu, Hawaiʻi 96813

VIA EMAIL

The Honorable Nadine K. Nakamura
Speaker, House of Representatives
415 South Beretania Street
Hawaiʻi State Capitol, Room 431
Honolulu, Hawaiʻi 96813

Re: *Review of Special Funds, Revolving Funds, Trust Funds, and Trust Accounts of the University of Hawai'i*, Report No. 26-01

Dear President Kouchi and Speaker Nakamura:

Please find attached Report No. 26-01, *Review of Special Funds, Revolving Funds, Trust Funds, and Trust Accounts of the University of Hawai'i*, along with a copy of the Auditor's Summary. Our review of the department's funds and accounts was performed pursuant to Section 23-12, Hawai'i Revised Statutes (HRS), which requires the Auditor to review each state department's special, revolving, and trust funds every five years. Although not mandated by Section 23-12, HRS, we have included trust accounts as part of our review. Trust accounts, like special, revolving, and trust funds, are funded outside of the General Fund appropriation process and, therefore, are generally subject to less legislative scrutiny. We last reported on the University of Hawai'i's funds and accounts in 2019.

The report is accessible through our website at:
http://files.hawaii.gov/auditor/Reports/2026/26-01.pdf.

The summary is also accessible through our website at:
http://files.hawaii.gov/auditor/Overviews/2026/26-01AuditorSummary.pdf.

If you or other Legislators have questions about the report or would like a printed version of the report, please let me know.

Very truly yours,

Leslie H. Kondo
State Auditor

Attachments

ec/attach: Members of the Senate
Members of the House of Representatives
Carol Taniguchi, Senate Chief Clerk
Brian Takeshita, House Chief Clerk

Auditor's Summary

Review of Special Funds, Revolving Funds, Trust Funds, and Trust Accounts of the Department of the University of Hawai'i

Report No. 26-01

Five special funds, two trust funds, and two trust accounts did not meet criteria

OUR REVIEW of 25 special funds, 16 revolving funds, 11 trust funds, and 2 trust accounts of the University of Hawai'i (UH) found five special funds, two trust funds, and two trust accounts did not meet the criteria for special funds, trust funds, and trust accounts, respectively, and should be closed or reclassified.

Section 23-12, Hawai'i Revised Statutes (HRS), requires the Auditor to review all existing special, revolving, and trust funds every five years. Reviews are scheduled so that each department's funds are reviewed once every five years. Although not mandated by statute, we included trust accounts as part of our review. This is our seventh review of UH's revolving funds, trust funds, and trust accounts. It is our third review of the special funds held by UH since Act 130, Session Laws of Hawai'i 2013, amended Section 23-12, HRS, to require review of special funds along with revolving funds and trust funds.

We used criteria developed by the Legislature and by our office based on public finance and accounting literature. For each fund, we present a five-year financial summary, the purpose of the fund, and conclusions about its use. We did not audit the financial data, which is provided for informational purposes. We do not present conclusions about the effectiveness of programs or their management, or whether the programs should be continued.

Agency response

UH GENERALLY AGREED WITH OUR FINDINGS and provided additional information that did not change our conclusions and recommendations.

Link to the complete report:
https://files.hawaii.gov/auditor/Reports/2026/26-01.pdf



FUND TYPES

SPECIAL FUNDS
are used to account for revenues earmarked for particular purposes and from which expenditures are made for those purposes.

REVOLVING FUNDS
such as loan funds, are often established with an appropriation of seed money from the general fund, and must demonstrate the capacity to be self-sustaining.

TRUST FUNDS
such as a pension fund, invoke the State's fiduciary responsibility to care for and use the assets held to benefit those with a vested interest in the assets.

TRUST ACCOUNTS
are typically separate holding or clearing accounts and are often used as accounting devices for crediting or charging state agencies or projects for payroll and other costs.

Review of Special Funds, Revolving Funds, Trust Funds, and Trust Accounts of the University of Hawai‘i

A Report to the Governor
and the Legislature of
the State of Hawai‘i

Report No. 26-01
January 2026



OFFICE OF THE AUDITOR
STATE OF HAWAI‘I

OFFICE OF THE AUDITOR
STATE OF HAWAIʻI

Constitutional Mandate

Pursuant to Article VII, Section 10 of the Hawai'i State Constitution, the Office of the Auditor shall conduct post-audits of the transactions, accounts, programs and performance of all departments, offices and agencies of the State and its political subdivisions.

The Auditor's position was established to help eliminate waste and inefficiency in government, provide the Legislature with a check against the powers of the executive branch, and ensure that public funds are expended according to legislative intent.

Hawai'i Revised Statutes, Chapter 23, gives the Auditor broad powers to examine all books, records, files, papers and documents, and financial affairs of every agency. The Auditor also has the authority to summon people to produce records and answer questions under oath.

Our Mission

To improve government through independent and objective analyses.

We provide independent, objective, and meaningful answers to questions about government performance. Our aim is to hold agencies accountable for their policy implementation, program management, and expenditure of public funds.

Our Work

We conduct performance audits (also called management or operations audits), which examine the efficiency and effectiveness of government programs or agencies, as well as financial audits, which attest to the fairness of financial statements of the State and its agencies.

Additionally, we perform procurement audits, sunrise analyses and sunset evaluations of proposed regulatory programs, analyses of proposals to mandate health insurance benefits, analyses of proposed special and revolving funds, analyses of existing special, revolving and trust funds, and special studies requested by the Legislature.

We report our findings and make recommendations to the Governor and the Legislature to help them make informed decisions.

For more information on the Office of the Auditor, visit our website:
https://auditor.hawaii.gov

COVER PHOTO: UNIVERSITY OF HAWAIʻI

Foreword

This is a report of our review of the special funds, revolving funds, trust funds, and trust accounts of the University of Hawai‘i.

Section 23-12, Hawai‘i Revised Statutes (HRS), requires the Auditor to review all existing special, revolving, and trust funds, once every five years. Although not mandated by statute, we include trust accounts as part of our review. This is our seventh review of the revolving funds, trust funds, and trust accounts of the University of Hawai‘i. It is our third review of its special funds since Section 23-12, HRS, was amended by Act 130, Session Laws of Hawai‘i 2013, to include reviews of special funds.

We wish to express our appreciation for the cooperation and assistance extended to us by the University of Hawai‘i.

Leslie H. Kondo
State Auditor

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Chapter 1
Introduction

This review encompasses the special funds, revolving funds, trust funds, and trust accounts administered by the University of Hawai‘i (UH). Section 23-12, Hawai‘i Revised Statutes (HRS), requires the Auditor to review each state department's special, revolving, and trust funds every five years. Although not mandated by Section 23-12, HRS, we have included trust accounts as part of our review. Trust accounts, like special, revolving, and trust funds, are funded outside of the General Fund appropriation process and are therefore generally subject to less legislative scrutiny than the State's General Fund. For each fund and account, our review included:

1. An evaluation of the original intent and purpose of the fund or account, both as expressed by the Legislature and as understood by the expending agency;

2. The degree to which the fund or account achieves its stated and claimed purposes;

3. An evaluation of the fund or account's performance standards as established by the agency; and

4. A summary statement reflecting total fund transactions in the preceding five fiscal years, including the fund or account balance at the beginning of each fiscal year, total deposits and withdrawals, amount of interest earned, total expenditures made from the fund or account, and the ending balance for each fiscal year.

This is our seventh review of UH's revolving funds, trust funds, and trust accounts.[1] It is our third review of UH's special funds, since Act 130, Session Laws of Hawai‘i (SLH) 2013, amended Section 23-12, HRS, to require review of special funds along with revolving funds and trust funds. We last examined these funds and accounts in 2019.

[1] Prior to 2013, Section 23-12, HRS, did not require reviews of departments' special funds.

Description of Special Funds, Revolving Funds, Trust Funds, and Trust Accounts

Special funds

Section 37-62, HRS, defines a special fund as one that is "dedicated or set aside by law for a specified object or purpose, but excluding revolving funds and trust funds." According to the State's *Accounting Manual*, special funds are funds used to account for revenues earmarked for particular purposes and from which expenditures are made for those purposes.

Revolving funds

Section 37-62, HRS, defines a revolving fund as one "from which is paid the cost of goods and services rendered or furnished to or by a state agency and which is replenished through charges made for the goods or services or through transfers from other accounts or funds." Activities commonly financed through revolving funds include loan programs, which are initially established by general fund seed moneys and are then replenished through the repayment of loans.

Trust funds

Section 37-62, HRS, defines a trust fund as one in which "designated persons or classes of persons have a vested beneficial interest or equitable ownership, or which was created or established by a gift, grant, contribution, devise or bequest that limits the use of the fund to designated objects or purposes." Trust funds invoke a fiduciary responsibility of state government to care for and use the assets held only for those designated to benefit from the funds. A pension fund is an example of a trust fund. Contributions and payments are to be held for the beneficiaries of the pension fund. Another example is tenants' security deposits, which are held in trust for the future benefit of tenants and landlords. Until forfeited or returned, deposits are the property of the tenants and should be accounted for accordingly.

Trust accounts

The Department of Accounting and General Services (DAGS) defines a trust account as a separate holding or clearing account for state agencies. Trust accounts also serve as accounting devices to credit or charge agencies or projects for payroll or other costs.

Criteria for Reviewing Special Funds, Revolving Funds, Trust Funds, and Trust Accounts

Special and revolving fund criteria

In 2002, the Legislature set the requirements for establishing and continuing special and revolving funds. Sections 37-52.3 and 37-52.4, HRS, state that special and revolving funds may only be established by statute. The criteria used to review special and revolving funds are the extent to which each fund:

- Serves a need, as demonstrated by: (a) the purpose of the program to be supported by the fund; (b) the scope of the program, including financial information on fees to be charged, sources of projected revenue, and costs; and (c) an explanation of why the program cannot be implemented successfully under the General Fund appropriation process;

- Reflects a clear nexus between the benefits sought and charges made upon the program users or beneficiaries, or a clear link between the program and the sources of revenue – as opposed to serving primarily as a means to provide the program or users with an automatic means of support removed from the normal budget and appropriation process;

- Provides an appropriate means of financing for the program or activity that is used only when essential to the successful operation of the program or activity; and

- Demonstrates the capacity to be financially self-sustaining.

Trust fund and trust account criteria

Unlike the requirements for special and revolving funds, the law is silent on whether a trust fund or trust account must be established by statute. The criteria used in this report to review trust funds and trust accounts are the extent to which the fund or account:

- Continues to serve the purpose and intent for which it was originally created, and
- Meets the definition of a trust fund or trust account, respectively.

The first criterion is derived from the objectives of Section 23-12, HRS, which requires the Auditor to evaluate the original intent of each fund and account and the degree to which each fund and account achieves its stated purpose. The second criterion assesses whether a fund is held by the State only for the benefit of those with a vested interest in the assets or an account is held as a separate or clearing account.

Objectives of the Review

1. Identify and review all special funds, revolving funds, trust funds, and trust accounts of UH.
2. For each special fund, revolving fund, trust fund, and trust account, determine whether the fund or account meets the respective criteria.
3. Provide a five-year (FY2020 – FY2024) unaudited financial summary for each fund and account of UH.

Scope and Methodology

We reviewed all special funds, revolving funds, trust funds, and trust accounts administered by UH during the five-year period under review (FY2020 – FY2024). Funds and accounts included those established by statute as well as administratively.

To identify funds subject to this review, we used a variety of sources, including our prior reviews, accounting reports from DAGS, non-general fund reports, legislative budget briefing documents, and other records. To gain an understanding of fund operations, we reviewed applicable agency administrative rules and interviewed key fiscal and program personnel, as necessary.

We obtained a summary statement for each fund that reflects total fund transactions in the preceding five fiscal years (July 1, 2019 to June 30, 2024), including beginning fund balances, total revenues, amount of interest earned, total expenditures, transfers, and ending fund balances for each fiscal year. We requested explanations for

discrepancies between ending balances for FY2019 reported in our last review and opening balances reported for FY2020. We did not audit the department's financial data, which we provide for informational purposes only.

Procedures were performed on each fund using relevant criteria as stated above. We reviewed fund information for consistency with the intent of each fund's use and to ascertain the relationship between charges on users and expenditures. We reviewed information on performance standards established for the funds or accounts and performed other procedures as necessary.

Where appropriate, we relied on our prior reports, including Report No. 20-03, *Review of Special Funds, Revolving Funds, Trust Funds, and Trust Accounts of the University of Hawai'i*.

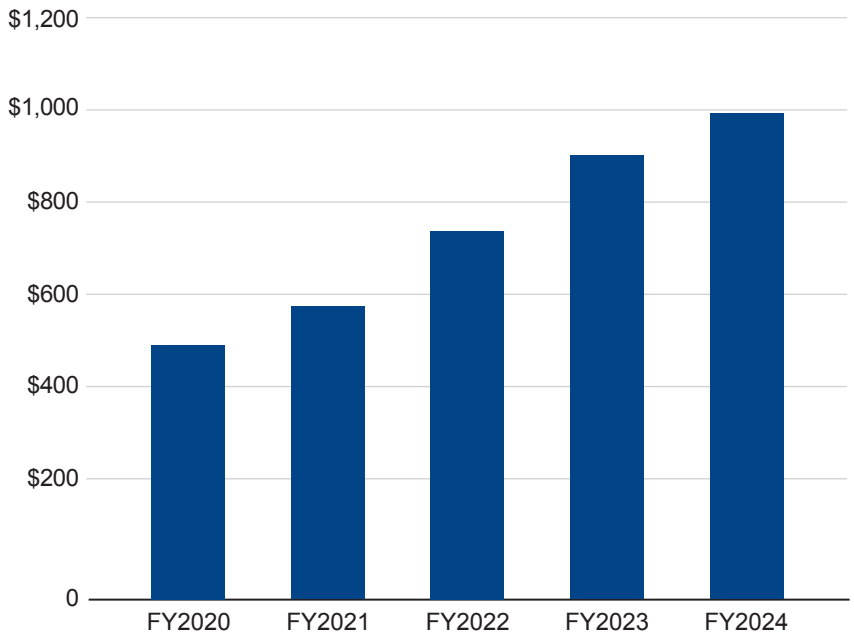
Our review was conducted from December 2024 to December 2025. Recommendations were made where applicable.

Chapter 2
University of Hawai‘i

This chapter presents the results of our review of twenty-five special funds, sixteen revolving funds, eleven trust funds, and two trust accounts. Total fund fiscal year-end balances for UH were at least $525 million per year during the period reviewed.

Exhibit 2.1 summarizes the totals for these fund balances at the end of each fiscal year.

Exhibit 2.1
Cash Balances for University of Hawai‘i’s Non-General Funds FY2020 – FY2024 (in millions)



Source: Office of the Auditor

In FY2024, the special funds, revolving funds, trust funds, and trust accounts collected approximately $713 million and spent or transferred approximately $616.2 million.

Exhibit 2.2 presents totals for the combined revenue and interest, expenses and transfers, and ending fund balances for the different fund types for FY2024.

Exhibit 2.2
Fund and Account Totals by Type, FY2024

Fund Type	Revenue and Interest	Expenses and Transfers	FY2024 End Cash Balance
Special Funds	$492,389,000	$428,688,000	$712,087,000
Revolving Funds	108,639,000	77,470,000	180,323,000
Trust Funds/ Trust Accounts	112,022,000	110,058,000	112,399,000
Total	**$713,050,000**	**$616,216,000**	**$1,004,809,000**

Source: Office of the Auditor

For each fund and account, we present a five-year financial summary, the purpose of the fund, and conclusions about its use and whether it meets the definition of the type of fund or account. This review does not include an assessment of the effectiveness of the program or its management. Funds are presented in alphabetical order.

Kuali Financial System

In 2012, UH implemented the Kuali Financial System (KFS) as its systemwide financial management system. KFS is a modular financial accounting system that records and manages all of UH's financial transactions and fiscal activity on an accrual basis and was designed to meet the specific needs of higher education. UH explained that because its reporting needs are more "granular" than what DAGS' Financial Accounting and Management Information System (FAMIS) reporting functions can provide, KFS is UH's primary financial management system. And, as a result, FAMIS financial data related to UH's funds is not current. UH previously performed a quarterly reconciliation of its FAMIS/KFS balances by recording activity into FAMIS via state journal vouchers. However, UH stated that it ceased updating FAMIS as of July 1, 2022.

As a result, we relied primarily on the financial data reported in UH's responses to our questionnaires for each special fund, revolving fund, trust fund, and trust account. UH provided KFS accrual basis figures to be reported. We note that certain funds' financial data indicates negative cash balances and/or encumbrances that exceed the fiscal year's ending cash balance. UH explained that expenditures can exceed current cash

balances on a "temporary basis" so long as sufficient balances exist to accommodate these expenditures and the expenditures do not exceed the appropriation limit within a given Program ID and fund type (e.g., special, revolving, etc.). UH added that, generally, negative balances are discouraged and plans to eliminate negative balances are being implemented.

Exhibit 2.3 presents UH funds that did not meet criteria for continuance and should be closed or reclassified.

Exhibit 2.3
Funds Not Meeting Criteria

Fund Name	Fund Type	FY2024 Ending Balance	No longer serves original purpose and/or does not serve a need	No clear nexus between benefits sought and user charges or a clear link between the program and revenue sources	Inappropriate financing mechanism	Not financially self-sustaining	Does not meet special fund, revolving fund, trust fund, or trust account definition
Agency Fund	Trust Account	$6,037,384					✓
Library Special Fund	Special Fund	274,560				✓	
Mānoa Flood Trust Fund – October 2004	Trust Fund	1,453,384	✓				
Systemwide Information Technology and Services Special Fund	Special Fund	8,100,012					✓
Ulu‘ulu: The Henry Ku‘ualoha Giugni Moving Image Archive of Hawai‘i Special Fund	Special Fund	344,934				✓	
Unexpended Plant Fund	Trust Account	(7,127)					✓
University of Hawai‘i – East-West Center Support Trust Fund	Trust Fund	1,133,054	✓				
University of Hawai‘i – West O‘ahu Special Fund	Special Fund	0	✓				
University of Hawai‘i at Mānoa Intercollegiate Athletics Special Fund	Special Fund	(23,187,591)				✓	
Total		**($5,851,390)**					

Source: Office of the Auditor

Agency Fund

Financial Data for Fiscal Years 2020 – 2024 (in thousands)					
	FY2020	**FY2021**	**FY2022**	**FY2023**	**FY2024**
Beginning Balance	($3,343)	($2,694)	$6,873	$11,297	$11,158
Revenues	855	(76)	2,066	(68)	15
Interest	0	0	0	0	0
Expenditures	(206)	9,643	2,358	(71)	(5,136)
Transfers	0	0	0	0	0
Ending Balance	**($2,694)**	**$6,873**	**$11,297**	**$11,158**	**$6,037**
Encumbrances	$9	$9	$0	$0	$0

Fund Summary	
Account Type	Trust account
How was the account created?	Administratively established (1985)
Why was it created?	The account is used as a temporary holding account for cash deposits for items such as equipment, musical instruments, and faculty housing.
Account meets criteria?	This account does *not* meet all the criteria of a trust account because it acts more like a trust fund; but continues to serve the purpose for which it was originally established. ***The account should be reclassified as a trust fund.***
Performance standards	No, the account does not have performance standards.
Revenues	Revenues are from cash deposits from students, faculty, staff, and other organizations.
Expenditures	Expenditures include disbursements to the appropriate accounts or deposit repayments.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Yes.
Additional Information	According to UH, as the financial system is on an accrual basis of accounting, negative revenues indicate accounts receivable collections exceed accounts receivable additions and negative expenditures indicate that disbursements or deposit repayments exceed increases to liabilities.

Center for Labor Education and Research Revolving Fund

Section 304A-2267, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)					
	FY2020	**FY2021**	**FY2022**	**FY2023**	**FY2024**
Beginning Balance	$9	$2	$6	$4	$6
Revenues	2	9	2	8	4
Interest	0	0	0	0	0
Expenditures	(9)	(5)	(4)	(6)	(7)
Transfers	0	0	0	0	0
Ending Balance	**$2**	**$6**	**$4**	**$6**	**$3**
Encumbrances	$1	$0	$0	$1	$0

Fund Summary	
Account Type	Revolving fund
How was the fund created?	Act 202 (SLH 1976), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to account for fees charged to students and labor organizations for conducting labor-related education and research projects provided by the Center for Labor Education and Research.
Fund meets criteria?	This fund meets the criteria of a revolving fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from fees charged to students and labor organizations for conducting labor-related non-credit classes and educational materials.
Expenditures	Expenditures include educational references, subscriptions, and resource materials to support trainings provided.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

Center for Nursing Special Fund

Section 304A-2163, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$847	$1,235	$846	$361	$1,256
Revenues	0	0	0	0	0
Interest	15	7	2	25	50
Expenditures	(720)	(551)	(566)	(641)	(895)
Transfers*	1,093	155	79	1,511	2,047
Ending Balance	**$1,235**	**$846**	**$361**	**$1,256**	**$2,458**
Encumbrances	$0	$0	$9	$5	$32

*Quarterly transfers from the Department of Commerce and Consumer Affairs of fees collected for the issuance of new nursing licenses and license renewals.

Fund Summary

Account Type	Special fund
How was the fund created?	Act 198 (SLH 2003), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to support the activities of the Center for Nursing.
Fund meets criteria?	This fund meets the criteria of a special fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from a Center for Nursing fee assessed to nurses upon the issuance of new and renewed licenses.
Expenditures	Expenditures include all operational expenses to support the Center’s activities and programs, such as supplies and contracts for services provided by special trainers.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

Child Care Programs Special Fund

Section 304A-2173, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$402	$39	$43	$1,238	$1,864
Revenues	940	771	1,090	1,250	1,043
Interest	5	(1)	1	28	61
Expenditures	(1,311)	(766)	(530)	(799)	(729)
Transfers*	3	0	634	147	0
Ending Balance	**$39**	**$43**	**$1,238**	**$1,864**	**$2,239**
Encumbrances	$19	$281	$325	$330	$263

*Transfers in FY2020 of $3,357 from the Student Success Program for reimbursement of costs. Transfers in FY2022 and FY2023 of $633,994 and $147,471, respectively, from the Higher Education Emergency Relief Fund for lost revenue.

Fund Summary

Account Type	Special fund
How was the fund created?	Act 233 (SLH 1986), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used for the operation of childcare programs including the construction and renovation of childcare centers established by the University of Hawai‘i.
Fund meets criteria?	This fund meets the criteria of a special fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from fees charged for childcare at the childcare centers and donations to the University for childcare programs.
Expenditures	Expenditures include operation costs of childcare programs and payment of principal and interest on obligations incurred for the construction or renovation of childcare centers.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

Community College Conference Center Revolving Fund

Section 304A-2273, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$751	$620	$616	$618	$713
Revenues	264	6	4	276	193
Interest	8	3	1	11	19
Expenditures	(402)	(3)	(3)	(192)	(247)
Transfers*	(1)	(10)	0	0	(3)
Ending Balance	**$620**	**$616**	**$618**	**$713**	**$675**
Encumbrances	$20	$15	$9	$22	$3

*Transfers to the Community Colleges Special Fund and Community Colleges Revolving Fund for administrative costs and to the Research and Training Revolving Fund for the Sustainability and Climate Change Conference.

Fund Summary	
Account Type	Revolving fund
How was the fund created?	Act 87 (SLH 1994), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to support conference center activities conducted by the various community colleges of the University of Hawai‘i.
Fund meets criteria?	This fund meets the criteria of a revolving fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from fees assessed for conference center activities at the various community colleges.
Expenditures	Expenditures include payroll, utilities, supplies, outside services, travel and parking reimbursements, facilities and equipment rentals, and registration fees related to conference center activities.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.
Additional Information	The fund was repealed by Act 97 (SLH 2025), and the remaining balance lapsed to a newly established University of Hawai‘i Conference Center Revolving Fund on July 1, 2025.

Community Colleges Revolving Fund

Section 304A-2278, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)*

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$20,922	$21,628	$26,879	$35,716	$40,136
Revenues	16,463	15,845	16,069	13,856	17,502
Interest	255	133	87	708	1,287
Expenditures	(15,281)	(10,054)	(10,042)	(10,371)	(12,696)
Transfers**	(731)	(673)	2,723	227	(532)
Ending Balance	**$21,628**	**$26,879**	**$35,716**	**$40,136**	**$45,697**
Encumbrances	$1,199	$644	$761	$1,143	$1,559

*In FY2022, the fund was reclassified from a special fund to a revolving fund pursuant to Act 9 (First Special Session 2021), as recommended by the Auditor in Report No. 20-03. Therefore, financial activity for FY2022 is a consolidation of the revolving fund and special fund, and the transfer of funds between fund types is not presented.

**Transfers to the University Revenue – Undertakings Fund for debt service payments and to fund repair and replacement reserves, to various funds for distributing surplus moneys, from various campuses for royalty distributions, from conference center funds for administrative cost reimbursements, and from the federal Higher Education Emergency Relief Fund for lost revenues.

Fund Summary	
Account Type	Revolving fund
How was the fund created?	Act 131 (SLH 1975), as recodified by Act 75 (SLH 2006), and as amended by Act 9 (First Special Session 2021)
Why was it created?	The fund is used to receive, disburse, and account for funds of programs and activities of the community colleges, including off-campus, summer session, and overseas programs; evening sessions; study abroad; exchange and cultural enrichment programs; and consultative services that help make available the resources of the colleges to the communities they serve.
Fund meets criteria?	This fund meets the criteria of a revolving fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from tuition and fees for educational programs, summer sessions, library fines, facilities use, transcript and diploma services, student health services, culinary/meal services, and other auxiliary enterprises such as childcare and parking.
Expenditures	Expenditures include payroll, utilities, scholarships, equipment, supplies, outside services, travel, facilities/equipment rentals, and repairs and maintenance.
Reported pursuant to Section 37-47, HRS	Yes.

Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

Conference Center Revolving Fund – University of Hawai‘i at Hilo

Section 304A-2272, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)					
	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$0	$0	$0	$0	$4
Revenues	0	0	0	16	1
Interest	0	0	0	0	0
Expenditures	0	0	0	(12)	0
Transfers	0	0	0	0	0
Ending Balance	**$0**	**$0**	**$0**	**$4**	**$5**
Encumbrances	$0	$0	$0	$0	$0

Fund Summary	
Account Type	Revolving fund
How was the fund created?	Act 134 (SLH 1993), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to support the University of Hawai‘i at Hilo’s Conference Center Program in conducting conferences, seminars, and courses.
Fund meets criteria?	This fund meets the criteria of a revolving fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from conference fees.
Expenditures	Expenditures include costs related to the administration of conferences.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.
Additional Information	Although the fund generated revenue in FY2023 from hosting the Hawai‘i International Conference on English Language and Literature Studies—which is scheduled to occur every 2-3 years—it has had either minimal or no activity since 2001. As recommended in Report No. 20-03, the fund was repealed by Act 97 (SLH 2025), and the remaining balance lapsed to a newly established University of Hawai‘i Conference Center Revolving Fund on July 1, 2025.

Endowment Fund

Financial Data for Fiscal Years 2020 – 2024 (in thousands)					
	FY2020	**FY2021**	**FY2022**	**FY2023**	**FY2024**
Beginning Balance	$78,309	$77,291	$81,100	$82,608	$80,968
Revenues	1,593	6,156	3,637	1,083	4,405
Interest	441	414	402	404	361
Expenditures	(3,052)	(2,761)	(2,531)	(3,127)	(3,007)
Transfers	0	0	0	0	0
Ending Balance	**$77,291**	**$81,100**	**$82,608**	**$80,968**	**$82,727**
Encumbrances	$0	$0	$0	$0	$0

Fund Summary	
Account Type	Trust fund
How was the fund created?	Administratively established (1925)
Why was it created?	The fund is used to support UH students through Board of Regents and donor-specified scholarships.
Fund meets criteria?	This fund meets the criteria of a trust fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from investment income as all new gifts are directed to the University of Hawai‘i Foundation.
Expenditures	Expenditures include Board of Regents and donor-specified scholarships.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Yes.

Energy Systems Development Special Fund

Section 304A-2169.1, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$8,447	$9,731	$11,742	$12,987	$14,460
Revenues	23	230	28	57	35
Interest	114	61	34	275	491
Expenditures	(1,428)	(461)	(871)	(274)	(443)
Transfers*	2,575	2,181	2,054	1,415	1,454
Ending Balance	**$9,731**	**$11,742**	**$12,987**	**$14,460**	**$15,997**
Encumbrances	$10	$0	$3	$3	$68

*Transfers of barrel tax collections from the Department of Budget and Finance pursuant to Section 243-3.5, HRS.

Fund Summary

Account Type	Special fund
How was the fund created?	Act 107 (SLH 2014)
Why was it created?	The fund is used to develop an integrated approach to, and portfolio management of, renewable energy and energy efficiency technology projects that will reduce Hawai‘i’s dependence on fossil fuel, imported oil, and other imported energy resources to move Hawai‘i toward energy self-sufficiency.
Fund meets criteria?	This fund meets the criteria of a special fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from a portion of the environmental response, energy, and food security tax on each barrel of petroleum product sold by a distributor; and income from rebates, grants, or incentives associated with energy.
Expenditures	Expenditures include the cost to support project planning, design, and implementation in the areas of energy efficiency/conservation, renewable energy, and sustainability, including the management of the portfolio of projects commissioned under the fund.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

Hawai‘i Cancer Research Special Fund

Section 304A-2168, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$19,049	$20,691	$21,179	$20,248	$16,460
Revenues	0	0	0	0	0
Interest	210	109	53	325	364
Expenditures	(3,402)	(5,406)	(4,774)	(7,209)	(3,995)
Transfers*	4,834	5,785	3,790	3,096	1,714
Ending Balance	**$20,691**	**$21,179**	**$20,248**	**$16,460**	**$14,543**
Encumbrances	$257	$227	$539	$284	$412

*Transfers of cigarette tax proceeds from the State of Hawai‘i pursuant to Section 245-15, HRS. Transfers to debt service funds to meet revenue bond obligations.

Fund Summary

Account Type	Special fund
How was the fund created?	Act 316 (SLH 2006)
Why was it created?	The fund is used to support the Cancer Research Center of Hawai‘i’s research and operating expenses, and capital expenditures.
Fund meets criteria?	This fund meets the criteria of a special fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from the cigarette tax pursuant to Section 245-15, HRS, reported as transfers.
Expenditures	Expenditures include the Cancer Research Center’s research and operating expenses, and capital expenditures.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

Hawai‘i Educator Loan Program Revolving Fund

Section 304A-2276, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$26	$28	$21	$21	$22
Revenues	2	1	0	0	0
Interest	0	0	0	1	0
Expenditures	0	(8)	0	0	0
Transfers	0	0	0	0	0
Ending Balance	**$28**	**$21**	**$21**	**$22**	**$22**
Encumbrances	$0	$0	$0	$0	$0

Fund Summary

Account Type	Revolving fund
How was the fund created?	Act 307 (SLH 2001), as recodified by Act 75 (SLH 2006) and amended by Act 106 (SLH 2015)
Why was it created?	The fund is used to provide loans to University of Hawai‘i students and teachers who complete a state-approved teacher education program and agree to teach as a full-time teacher in the Hawai‘i public school system.
Fund meets criteria?	This fund meets the criteria of a revolving fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are repayments on loans, private contributions, and moneys from other sources.
Expenditures	Expenditures include loans made to eligible students and administrative expenses.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

Hawaiian Language College Revolving Fund

Section 304A-2270, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)					
	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$198	$238	$290	$284	$155
Revenues	102	123	124	146	146
Interest	2	2	0	5	5
Expenditures	(64)	(73)	(130)	(280)	(185)
Transfers	0	0	0	0	0
Ending Balance	**$238**	**$290**	**$284**	**$155**	**$121**
Encumbrances	$38	$39	$50	$12	$8

Fund Summary	
Account Type	Revolving fund
How was the fund created?	Act 315 (SLH 1997), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to support the University of Hawai‘i at Hilo’s Hawaiian Language College with the development and production of Hawaiian language materials and resources for educational purposes.
Fund meets criteria?	This fund meets the criteria of a revolving fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from the sale of Hawaiian language educational materials to teachers, students, and schools.
Expenditures	Expenditures include salaries, materials, supplies, and printing costs to produce Hawaiian language materials.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

John A. Burns School of Medicine Special Fund

Section 304A-2171, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$735	$501	$843	$641	$1,011
Revenues	3	582	3	589	567
Interest	8	5	2	20	27
Expenditures	(245)	(245)	(207)	(239)	(264)
Transfers	0	0	0	0	0
Ending Balance	**$501**	**$843**	**$641**	**$1,011**	**$1,341**
Encumbrances	$0	$0	$116	$13	$159

Fund Summary

Account Type	Special fund
How was the fund created?	Act 18 (SLH 2009), as amended by Act 186 (SLH 2012), Act 40 (SLH 2017), and Act 151 (SLH 2021)
Why was it created?	The fund is used to support the John A. Burns School of Medicine's (JABSOM) activities related to physician workforce assessment and planning within Hawai'i, provide loan repayment to physicians who commit to working in medically underserved areas of the State as part of the Hawai'i State Loan Repayment Program administered by JABSOM, and provide scholarships to qualifying medical students.
Fund meets criteria?	This fund meets the criteria of a special fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from physician workforce assessment fees charged during medical license renewal.
Expenditures	Expenditures include costs to maintain accurate physician workforce assessment information that shall be maintained in a secure database, loan repayments to physicians who commit to working in medically underserved areas of the State as part of the Hawai'i State Loan Repayment Program, and scholarships to qualifying medical students.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

Library Special Fund

Section 304A-2155, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$553	$365	$367	$276	$289
Revenues	336	278	20	23	28
Interest	7	3	1	7	11
Expenditures	(529)	(279)	(129)	(17)	(69)
Transfers*	(2)	0	17	0	16
Ending Balance	**$365**	**$367**	**$276**	**$289**	**$275**
Encumbrances	$129	$127	$14	$3	$2

*Transfers from federal Higher Education Emergency Relief Fund for lost revenues. Additional transfers to support library operations.

Account Type	Special fund
How was the fund created?	Act 310 (SLH 1989), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to support and improve the services provided by the University of Hawai‘i libraries.
Fund meets criteria?	This fund does *not* meet all the criteria of a special fund because it is not financially self-sustaining, but continues to serve the purpose for which it was originally established. According to UH, the fund is not financially self-sustaining as the fees only pay for a small portion of the costs and other costs are covered by other sources of funding.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from fines, fees, and other revenues derived from the libraries' operations.
Expenditures	Expenditures include costs to replace or repair lost, damaged, stolen, or outdated books, serials, and periodicals; or to support and improve library services.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

Mānoa Flood Trust Fund – Oct 2004

Financial Data for Fiscal Years 2020 – 2024 (in thousands)					
	FY2020	**FY2021**	**FY2022**	**FY2023**	**FY2024**
Beginning Balance	$1,734	$1,696	$1,898	$1,902	$1,543
Revenues	492	660	0	93	34
Interest	15	8	4	33	48
Expenditures	(545)	(360)	0	(485)	(172)
Transfers*	0	(106)	0	0	0
Ending Balance	**$1,696**	**$1,898**	**$1,902**	**$1,543**	**$1,453**
Encumbrances	$85	$316	$1,320	$909	$854

*Transfer to Facilities Insurance Account for funds erroneously deposited.

Fund Summary	
Account Type	Trust fund
How was the fund created?	Administratively established (2005)
Why was it created?	The fund was used to hold and disburse funds related to the damage caused to the University by the Mānoa flood on October 30, 2004. The fund now holds and disburses funds related to other events for which insurance claims are filed.
Fund meets criteria?	This fund meets the criteria of a trust fund, but no longer serves the purpose for which it was originally established. ***The fund should be closed because its current activities are not related to the October 2024 Mānoa flood.***
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from federal, state, and county reimbursements and insurance proceeds related to fire loss, damages, and other disasters.
Expenditures	Expenditures include capital improvement projects and disaster-related repairs.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Yes.
Additional Information	According to UH, it is trying to identify a more appropriate fund for the activities currently accounted for in this fund.

Mauna Kea Lands Management Special Fund

Section 304A-2170, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$73	$186	$461	$976	$1,216
Revenues	740	687	964	1,021	1,389
Interest	3	3	3	28	48
Expenditures	(630)	(415)	(452)	(809)	(1,350)
Transfers	0	0	0	0	0
Ending Balance	**$186**	**$461**	**$976**	**$1,216**	**$1,303**
Encumbrances	$0	$10	$0	$0	$0

Fund Summary

Account Type	Special fund
How was the fund created?	Act 132 (SLH 2009)
Why was it created?	The fund is used to account for revenues and expenditures related to the University's management and maintenance of Mauna Kea lands and enforcing related administrative rules.
Fund meets criteria?	This fund meets the criteria of a special fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from leases, licenses, permits, fees, and fines.
Expenditures	Expenditures include salaries for park rangers, supplies, repairs, and maintenance of grounds and facilities, and ceded land payments to the Office of Hawaiian Affairs.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

Non-Federal Contracts and Grants Trust Fund

Financial Data for Fiscal Years 2020 – 2024 (in thousands)					
	FY2020	**FY2021**	**FY2022**	**FY2023**	**FY2024**
Beginning Balance	$9,541	$5,707	$10,815	$19,449	$14,957
Revenues	89,597	94,533	92,932	83,743	91,830
Interest	35	74	8	103	154
Expenditures	(94,291)	(90,203)	(85,411)	(89,345)	(100,257)
Transfers*	825	704	1,105	1,007	384
Ending Balance	**$5,707**	**$10,815**	**$19,449**	**$14,957**	**$7,068**
Encumbrances	$6,953	$5,829	$6,764	$6,515	$8,465

*Transfers are from residual balances of departmental fixed price accounts.

Fund Summary	
Account Type	Trust fund
How was the fund created?	Administratively established (1919)
Why was it created?	The fund is used to account for revenues and expenditures for sponsored research and non-research contracts and grants from entities other than the federal government.
Fund meets criteria?	This fund meets the criteria of a trust fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from state agencies, private individuals, organizations, and foundations for non-federal sponsored research and non-research contracts and grants.
Expenditures	Expenditures include research and training services by faculty and staff in accordance with the awards.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Yes.
Additional Information	In Report No. 20-03, the fund name was reported as the University of Hawai‘i Private Funded Contracts and Grants Trust Fund; however, UH has since renamed the fund.

Research and Training Revolving Fund

Section 304A-2253, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$24,647	$24,746	$28,105	$37,066	$62,063
Revenues	53,680	52,023	50,637	64,903	63,341
Interest	0	0	0	0	0
Expenditures	(50,692)	(46,764)	(39,513)	(37,702)	(53,795)
Transfers*	(2,889)	(1,900)	(2,163)	(2,204)	(4,337)
Ending Balance	**$24,746**	**$28,105**	**$37,066**	**$62,063**	**$67,272**
Encumbrances	$5,312	$3,443	$3,155	$3,487	$3,159

*Transfers in FY2020 for debt service payments related to the Sinclair Library Renovation and the Biomedical Sciences Building. Transfers to UH Mānoa for utilities and to the UH System for various programs. Transfer in FY2024 of $1.6 million to the Wellness Center repair and replacement reserve account for required building reserves.

Fund Summary

Account Type	Revolving fund
How was the fund created?	Act 189 (SLH 1974), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to support research and training activities, facilitate research and training, and deposits into the Discoveries and Inventions Revolving Fund and the University of Hawai‘i Housing Assistance Revolving Fund.
Fund meets criteria?	This fund meets the criteria of a revolving fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from charges to federal and non-federal entities providing contracts and grants to UH for indirect overhead costs and costs incurred by UH that are not specifically attributable to a particular grant, contract, or cooperative agreement.
Expenditures	Expenditures include research and training seed money, travel grants for faculty and staff, start-up requirements, emerging programs, and equipment and other operational expenses.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

Seed Distribution Program Revolving Fund

Section 304A-2263, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)					
	FY2020	**FY2021**	**FY2022**	**FY2023**	**FY2024**
Beginning Balance	$16	$40	$85	$97	$102
Revenues	55	62	52	44	35
Interest	0	0	0	2	3
Expenditures	(31)	(17)	(40)	(41)	(36)
Transfers	0	0	0	0	0
Ending Balance	**$40**	**$85**	**$97**	**$102**	**$104**
Encumbrances	$0	$0	$0	$0	$0

Fund Summary	
Account Type	Revolving fund
How was the fund created?	Act 167 (SLH 1975), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to support the seed distribution program in cultivation and production of vegetable and garden seeds.
Fund meets criteria?	This fund meets the criteria of a revolving fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are generated through the sale of seeds to farmers, seed companies, garden shops, educational institutions, and homeowners.
Expenditures	Expenditures include labor, materials, supplies, and equipment necessary for the cultivation and production of various vegetable and garden seeds.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

State Aquarium Special Fund

Section 304A-2165, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$245	$47	($643)	$274	$720
Revenues	2,760	278	1,645	2,242	2,857
Interest	(2)	(3)	(1)	11	27
Expenditures	(2,956)	(965)	(727)	(1,807)	(2,470)
Transfers*	0	0	0	0	(125)
Ending Balance	**$47**	**($643)**	**$274**	**$720**	**$1,009**
Encumbrances	$44	$53	$35	$71	$76

*Transfer to Tuition and Fees Special Fund to repay a loan from the Provost's Office to the Waikiki Aquarium.

Fund Summary

Account Type	Special fund
How was the fund created?	Act 199 (SLH 1991), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to offset the shortage in the operating budget of the Waikiki Aquarium and support the operation and maintenance of the Aquarium.
Fund meets criteria?	This fund meets the criteria of a special fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from admission fees, education program fees, rental of the facility, and activity fees.
Expenditures	Expenditures include general operations and maintenance costs, including salaries of non-general funded employees.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

State Higher Education Loan Fund

Section 304A-2160, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$1,012	$1,123	$1,236	$1,477	$1,730
Revenues	724	660	623	548	606
Interest	12	7	3	32	63
Expenditures	(625)	(554)	(385)	(327)	(195)
Transfers	0	0	0	0	0
Ending Balance	**$1,123**	**$1,236**	**$1,477**	**$1,730**	**$2,204**
Encumbrances	$0	$0	$0	$0	$0

Fund Summary

Account Type	Revolving fund
How was the fund created?	Act 230 (SLH 1969), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to provide loans to students with financial need pursuant to rules and regulations adopted by the UH Board of Regents.
Fund meets criteria?	This fund meets the criteria of a revolving fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from loan repayments and interest earned from borrowers.
Expenditures	Expenditures include the issuance of student loans.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

Student Health Center Revolving Fund

Section 304A-2255, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$8,452	$8,802	$9,168	$10,896	$12,424
Revenues	4,483	3,841	4,598	4,764	4,864
Interest	111	53	28	240	433
Expenditures	(4,244)	(3,528)	(3,073)	(3,476)	(4,524)
Transfers*	0	0	175	0	0
Ending Balance	**$8,802**	**$9,168**	**$10,896**	**$12,424**	**$13,197**
Encumbrances	$205	$117	$144	$231	$312

*Transfer from the federal Higher Education Emergency Relief Funds for lost revenues.

Fund Summary

Account Type	Revolving fund
How was the fund created?	Act 189 (SLH 1974), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to support the Student Health Center to enable it to provide primary medical care services to the university community.
Fund meets criteria?	This fund meets the criteria of a revolving fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from fees charged for services provided, a mandatory student health fee, and reimbursements from various insurance companies through a third-party billing system.
Expenditures	Expenditures include costs for clinical personnel and other healthcare professionals, lab services, pharmaceuticals, medical and other supplies, health education materials, medical and office equipment, and facility repairs and renovations.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

Systemwide Information Technology and Services Special Fund

Section 304A-2154, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$4,530	$4,087	$5,092	$6,002	$6,857
Revenues	2,442	3,403	2,792	2,765	2,143
Interest	52	22	15	108	199
Expenditures	(2,937)	(2,420)	(1,900)	(2,018)	(2,278)
Transfers*	0	0	3	0	1,179
Ending Balance	**$4,087**	**$5,092**	**$6,002**	**$6,857**	**$8,100**
Encumbrances	$1,107	$530	$663	$1,065	$4,720

*Transfer in FY2024 from Tuition and Fees Special Fund for operating expenses.

Fund Summary

Account Type	Special fund
How was the fund created?	Act 163 (SLH 1995), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to support the systemwide information technology and services (ITS) as well as planning, design, and implementation of information technology infrastructure within the University.
Fund meets criteria?	This fund does *not* meet all the criteria of a special fund because it functions more like a revolving fund, but continues to serve the purpose for which it was originally established. ***The fund should be reclassified as a revolving fund.***
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from users of information technology services and any collection of user fees including charges paid by UH departments for software licenses purchased and made available by ITS for distribution systemwide; desktop support charges for various UH departments; internet support provider fees; and educational broadband service fees.
Expenditures	Expenditures include purchases of site licenses, payroll for administrative support, and other operating expenses including personnel costs and equipment costs.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

Transcript and Diploma Revolving Fund

Section, 304A-2256, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)					
	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$230	$197	$256	$305	$309
Revenues	346	341	347	323	328
Interest	3	0	1	6	9
Expenditures	(382)	(282)	(299)	(325)	(372)
Transfers	0	0	0	0	0
Ending Balance	**$197**	**$256**	**$305**	**$309**	**$274**
Encumbrances	$8	$8	$41	$13	$16

Fund Summary	
Account Type	Revolving fund
How was the fund created?	Act 189 (SLH 1974), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to defray the costs of producing and issuing transcripts and diplomas.
Fund meets criteria?	This fund meets the criteria of a revolving fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from transcript fees and graduation application fees.
Expenditures	Expenditures include the issuance of transcripts of academic records, diplomas, and graduation certificates, as well as related costs associated with supplies, printing, and wages.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

ʻUluʻulu: The Henry Kuʻualoha Giugni Moving Image Archive of Hawaiʻi Special Fund

Section 304A-2180, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$915	$879	$736	$571	$479
Revenues	125	0	0	0	0
Interest	11	5	2	10	13
Expenditures	(172)	(148)	(167)	(102)	(147)
Transfers	0	0	0	0	0
Ending Balance	**$879**	**$736**	**$571**	**$479**	**$345**
Encumbrances	$2	$2	$2	$8	$0

Fund Summary

Account Type	Special fund
How was the fund created?	Act 90 (SLH 2012)
Why was it created?	The fund is used to support the activities of ʻUluʻulu: The Henry Kuʻualoha Giugni Moving Image Archive of Hawaiʻi.
Fund meets criteria?	This fund does *not* meet all the criteria of a special fund because it is not financially self-sustaining, but continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues were from Oceanic Time Warner Cable as the result of an agreement between the Cable Television Division of the State of Hawaiʻi Department of Commerce and Consumer Affairs and the University of Hawaiʻi – West Oahu. UH does not anticipate future revenues. According to UH, when this fund is exhausted, ʻUluʻulu will have to rely on grants and donations.
Expenditures	Expenditures include personnel costs, supplies, and operations of the ʻUluʻulu: The Henry Kuʻualoha Giugni Moving Image Archive of Hawaiʻi.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

Unexpended Plant Fund

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$2,764	$454	($1,463)	$147	$76
Revenues	653	45	4,134	145	(86)
Interest	5	2	0	4	3
Expenditures	(656)	(1,964)	(2,524)	(220)	0
Transfers*	(2,312)	0	0	0	0
Ending Balance	**$454**	**($1,463)**	**$147**	**$76**	**($7)**
Encumbrances	$475	$245	$107	$8	$8

*Transfers to/from Tuition Fee Spending accounts to properly reflect unexpended amounts.

Fund Summary

Account Type	Trust account
How was the account created?	Administratively established (1990)
Why was it created?	The account is used as a temporary holding account for funds that were collected in advance, to be used for the acquisition of physical properties for institutional purposes and supporting telescope infrastructure development but were unexpended as of the reporting date. The funds may also be used for decommissioning telescopes on Mauna Kea.
Account meets criteria?	This account does *not* meet all the criteria of a trust account because it functions more like a trust fund, but continues to serve the purpose for which it was originally established. ***The account should be reclassified as a trust fund.***
Performance standards	No, the account does not have performance standards.
Revenues	Revenues are from telescope sponsors to be used for decommissioning telescopes on Mauna Kea.
Expenditures	Expenditures include costs related to the decommissioning of telescopes.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Yes.

University Innovation and Commercialization Initiative Special Fund

Section 304A-1963, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	($511)*	$254	$1,101	$1,505	$1,574
Revenues	927	1,356	1,262	1,097	1,207
Interest	(4)*	2	3	30	52
Expenditures	(748)	(904)	(1,011)	(1,058)	(1,157)
Transfers**	590	393	150	0	0
Ending Balance	**$254**	**$1,101**	**$1,505**	**$1,574**	**$1,676**
Encumbrances	$168	$120	$147	$138	$231

*FY2020 beginning balance and interest include negative balances due to payments to UH Ventures LLC which exceeded cash balances at the time, resulting in temporary cash deficits until cash was replenished.

**Transfers from the Research and Training Revolving Fund to be used for seed money for various innovation and commercialization initiatives.

Fund Summary

Account Type	Special fund
How was the fund created?	Act 39 (SLH 2017)
Why was it created?	The fund is used to support the University Innovation and Commercialization Initiative Program.
Fund meets criteria?	This fund meets the criteria of a special fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from the repayment of loans, investment earnings, venture agreements, royalties, premiums, and fees charged by the University. Revenues also include rent and common area maintenance from the Mānoa Innovation Center and deposits from the Research and Training Revolving Fund.
Expenditures	Expenditures include building management costs, utilities, maintenance, and supplies associated with the Mānoa Innovation Center, as well as costs to run the UH Ventures program.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

University of Hawai‘i – East-West Center Support Trust Fund

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$1,053	$1,066	$1,073	$1,076	$1,097
Revenues	0	0	0	0	0
Interest	13	7	3	21	36
Expenditures	0	0	0	0	0
Transfers	0	0	0	0	0
Ending Balance	**$1,066**	**$1,073**	**$1,076**	**$1,097**	**$1,133**
Encumbrances	$0	$0	$0	$0	$0

Fund Summary

Account Type	Trust fund
How was the fund created?	Administratively established (1980)
Why was it created?	The fund is used to promote cooperative and collaborative data collection and research projects between the University of Hawai‘i and the East-West Center.
Fund meets criteria?	This fund does *not* meet all the criteria of a trust fund. ***The fund should be closed*** because the fund has been inactive, with the exception of interest income, for the past 12 years.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues were from federal government grants and private donations.
Expenditures	Expenditures include the acquisition of books, periodicals, and materials related to East-West Center programs; security and parking assistance; and computer and health services.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Yes.
Additional Information	According to UH, the fund will be closed in FY2025, and the balance will be transferred to three departments: Library Services, Parking and Security, and Telecommunications.

University of Hawai‘i – Hilo Theatre Special Fund

Section 304A-2178, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$33	$26	$5	$161	$292
Revenues	127	0	11	117	99
Interest	1	0	0	5	11
Expenditures	(135)	(22)	(7)	(131)	(72)
Transfers*	0	1	152	140	65
Ending Balance	**$26**	**$5**	**$161**	**$292**	**$395**
Encumbrances	$1	$0	$1	$0	$3

*Transfers in FY2022, FY2023, and FY2024 of $152,000, $140,000, and $64,986, respectively, from federal Higher Education Emergency Relief Funds for lost revenue.

Fund Summary

Account Type	Special fund
How was the fund created?	Act 238 (SLH 1997), as recodified by Act 75 (SLH 2006), and reclassified by Act 124 (SLH 2011)
Why was it created?	The fund is used to support the production and presentation of performing arts events at the University of Hawai‘i at Hilo’s Performing Arts Center.
Fund meets criteria?	This fund meets the criteria of a special fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from ticket and advertising sales, sponsorships, and merchandise sales.
Expenditures	Expenditures include salaries, materials, supplies, travel, advertising, printing, and refreshments.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

University of Hawai‘i – West O‘ahu Special Fund

Section 304A-2166, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$87	$0	$0	$0	$0
Revenues	0	0	0	0	0
Interest	0	0	0	0	0
Expenditures	0	0	0	0	0
Transfers*	(87)	0	0	0	0
Ending Balance	**$0**	**$0**	**$0**	**$0**	**$0**
Encumbrances	$0	$0	$0	$0	$0

*Transfer to the University Revenue-Undertakings Fund to support campus facilities.

Fund Summary

Account Type	Special fund
How was the fund created?	Act 294 (SLH 1996), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund was used to support the planning, land acquisition, design, construction, and equipment purchase necessary for the development of the permanent campus of, and infrastructure and other common facilities necessary for, the University of Hawai‘i-West O‘ahu (UHWO).
Fund meets criteria?	This fund does *not* meet the criteria of a special fund because it no longer serves the purpose for which it was originally established. According to UH, UHWO no longer utilizes this fund as all land and construction matters are currently handled by the UH System. During our review period, there was no activity in the fund other than a transfer out of the remaining balance to the repairs and replacement reserves under the University Revenue-Undertakings Fund to support campus facilities. ***The fund should be closed.***
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues were to be from appropriations, the sale of public lands, lease rents, licenses, permits, interest, and proceeds from public land development rights. According to UH, the fund had minimal activity beginning in FY2018 as no land sales were anticipated.
Expenditures	Expenditures were to include costs of planning, land acquisition, design, construction, and equipment necessary for the development of UHWO.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

University of Hawai‘i at Hilo Intercollegiate Athletics Special Fund

Section 304A-2176, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$35	$139	$223	$209	$321
Revenues	159	81	153	232	254
Interest	1	1	1	5	17
Expenditures	(65)	(6)	(170)	(129)	(272)
Transfers*	9	8	2	4	198
Ending Balance	**$139**	**$223**	**$209**	**$321**	**$518**
Encumbrances	$4	$0	$16	$7	$43

*Transfers from the University of Hawai‘i Commercial Enterprise Revolving Fund for licensing royalties. Transfers in FY2024 of $196,173 from federal Higher Education Emergency Relief Funds for lost revenue.

Fund Summary

Account Type	Special fund
How was the fund created?	Act 188 (SLH 1985), as recodified by Act 75 (SLH 2006) and amended by Act 124 (SLH 2011)
Why was it created?	The fund is used to receive, deposit, disburse, and account for funds from the activities of the University of Hawai‘i at Hilo intercollegiate athletic program.
Fund meets criteria?	This fund meets the criteria of a special fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from ticket sales, concessions, season tickets, promotional sponsorships, camp tuitions, and other related income.
Expenditures	Expenditures include the costs to support the athletic programs and sports camps, including salaries, materials, supplies, travel, and athletic equipment.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

University of Hawai‘i at Mānoa Intercollegiate Athletics Special Fund

Section 304A-2176, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	($27,202)	($30,440)	($39,364)	($27,776)	($22,843)
Revenues	19,968	6,502	15,032	22,422	25,154
Interest	(411)	(211)	(110)	(547)	(929)
Expenditures	(23,618)	(17,199)	(21,780)	(22,094)	(24,647)
Transfers*	823	1,984	18,446	5,152	77
Ending Balance	($30,440)	($39,364)	($27,776)	($22,843)	($23,188)
Encumbrances	$452	$415	$1,433	$1,000	$1,006

*Transfers from the University of Hawai‘i Tuition and Fees Special Fund to clear deficits in the fund, and from the federal Higher Education Emergency Relief Funds for lost revenues.

Fund Summary

Account Type	Special fund
How was the fund created?	Act 188 (SLH 1985), as recodified by Act 75 (SLH 2006) and amended by Act 124 (SLH 2011)
Why was it created?	The fund is used to account for the financial transactions of University of Hawai‘i at Mānoa intercollegiate athletic programs.
Fund meets criteria?	This fund does *not* meet all the criteria of a special fund because it is not financially self-sustaining, but continues to serve the purpose for which it was originally established. The fund has reported deficit ending balances since FY2002. Additionally, UH stated the program could be implemented successfully using the general fund appropriations process. ***The fund should be repealed as recommended in Report No. 20-03.***
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from ticket sales to athletic events, concession sales, television and radio broadcasting rights, corporate sponsorships, student fees, donations, and other payments.
Expenditures	Expenditures include salaries, travel, scholarships, medical expenses for student-athletes, recruiting costs, equipment, supplies and other costs.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

University of Hawai'i at Mānoa Malpractice Special Fund

Section 304A-2152, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)					
	FY2020	**FY2021**	**FY2022**	**FY2023**	**FY2024**
Beginning Balance	$799	$577	$518	$349	$252
Revenues	424	459	2	6	297
Interest	8	3	1	5	13
Expenditures	(654)	(521)	(172)	(108)	0
Transfers	0	0	0	0	0
Ending Balance	**$577**	**$518**	**$349**	**$252**	**$562**
Encumbrances	$0	$2	$11	$11	$2

Fund Summary	
Account Type	Special fund
How was the fund created?	Act 189 (SLH 1985), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to maintain a reserve to cover expenses related to malpractice claims filed against the John A. Burns School of Medicine, its faculty physicians, and students.
Fund meets criteria?	This fund meets the criteria of a special fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from charges to agencies that fund faculty physician positions for their fair share of malpractice reserve contributions.
Expenditures	Expenditures include judgments, settlements, attorney fees, and other costs related to the defense of malpractice claims filed against faculty physicians and entities.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

University of Hawai‘i Auxiliary Enterprises Special Fund

Section 304A-2157, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$9,414	$10,256	$10,712	$8,724	$10,101
Revenues	3,747	3,045	4,890	6,680	30,031
Interest	118	60	28	192	467
Expenditures	(2,971)	(2,654)	(4,735)	(5,616)	(19,804)
Transfers*	(52)	5	(2,171)	121	1,764
Ending Balance	**$10,256**	**$10,712**	**$8,724**	**$10,101**	**$22,559**
Encumbrances	$433	$269	$326	$450	$2,330

*Transfers from West O‘ahu administrative overhead assessments, from federal funds for lost revenue, and from the Community Services Special Fund upon repeal of the fund.

Fund Summary

Account Type	Special fund
How was the fund created?	Act 115 (SLH 1998), and recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to support services provided to students, faculty, staff, and others that are ancillary to, but facilitate the instruction, research, and public service missions of the university, including food services, transportation services, counseling and guidance, and laboratory animal services.
Fund meets criteria?	This fund meets the criteria of a special fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from non-credit community service programs, transportation services, the Special Fund Research Recharge Centers, the Hyperbaric Treatment Center, vending machine sales, graphics services, motor pool rents, mailroom services, food services, health center fees, and biomedical and behavioral research contract and grants.
Expenditures	Expenditures include the costs of providing such services, including salaries, supplies, materials, gasoline, repair and maintenance costs, equipment leases, and any expense necessary to provide animal housing and husbandry for biomedical research and oversight of the care and use of vertebrate animals.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

University of Hawai‘i Capital Improvements Program Project Assessment Special Fund

Section 304A-2172, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$263	$292	$283	$349	$358
Revenues	87	0	85	16	76
Interest	3	2	1	6	12
Expenditures	(61)	(11)	(20)	(13)	(16)
Transfers	0	0	0	0	0
Ending Balance	**$292**	**$283**	**$349**	**$358**	**$430**
Encumbrances	$1	$8	$11	$11	$5

Fund Summary

Account Type	Special fund
How was the fund created?	Act 202 (SLH 2010)
Why was it created?	The fund is used to defray the costs incurred in carrying out capital improvements program (CIP) projects managed by UH.
Fund meets criteria?	This fund meets the criteria of a special fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from assessments on CIP projects, repair and maintenance projects, and major renovation projects.
Expenditures	Expenditures include operational expenses incurred in carrying out CIP projects, such as personnel, travel, and training costs.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

University of Hawai‘i Commercial Enterprises Revolving Fund

Section 304A-2251, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$8,175	$6,956**	$6,915	$5,751	$7,635
Revenues	16,882	6,478	5,534	8,743	10,124
Interest	132	35	19	134	297
Expenditures	(17,862)	(7,844)	(6,625)	(6,857)	(7,990)
Transfers*	(165)	1,290	(92)	(136)	(225)
Ending Balance	**$7,162**	**$6,915**	**$5,751**	**$7,635**	**$9,841**
Encumbrances	$1,512	$1,312	$1,197	$1,092	$1,333

*Transfer in FY2021 of $1.1 million from the Higher Education Emergency Relief Fund for lost revenue. Transfers from licensing royalties and disbursement of licensing royalties to various UH campuses.

**According to UH, FY2020 ending balance does not agree to FY2021 beginning balance because of a late post-closing adjustment processed by the UH Bookstore.

Fund Summary

Account Type	Revolving fund
How was the fund created?	Act 180 (SLH 1997), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to account for revenues and expenditures of commercial enterprises operated by university programs.
Fund meets criteria?	This fund meets the criteria of a revolving fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are generated from the operation of commercial enterprises such as licensing royalties, merchandise sales, concession sales, sponsor contributions, and exhibitor fees.
Expenditures	Expenditures include salaries, materials, supplies, and other costs associated with the commercial enterprise.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

University of Hawai‘i Community Services Special Fund

Section 304A-2156, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance*	($3,793)	($4,807)	($6,485)	$9	$9
Revenues	2,758	917	112	0	0
Interest	(36)	(30)	4	0	0
Expenditures	(3,664)	(2,566)	(271)	0	0
Transfers**	(72)	1	6,649	0	(9)
Ending Balance	**($4,807)**	**($6,485)**	**$9**	**$9**	**$0**
Encumbrances	$72	$32	$0	$0	$0

*According to UH, negative fund balances are due to the University of Hawai‘i at Mānoa’s Outreach College non-credit programs operating at a loss.

**Transfers to various campuses for non-credit moneys and to support campus operations.

Fund Summary

Account Type	Special fund
How was the fund created?	Act 115 (SLH 1998), as recodified by Act 75 (SLH 2006) and repealed by Act 9 (First Special Session 2021)
Why was it created?	The fund was used to provide public service programs (non-credit courses) such as professional development and training, personal growth, and cultural enrichment.
Fund meets criteria?	This fund was closed in FY2022, and the remaining balance was transferred to the University of Hawai‘i Auxiliary Enterprises Special Fund pursuant to Act 9 (First Special Session 2021), as recommended by the Auditor in Report No. 20-03. According to UH, although the fund was legislatively repealed in FY2022, there were residual amounts in the fund until FY2024 that were eventually cleared.

University of Hawai‘i Financial Aid Scholarships Trust Fund

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$1,705	$1,779	$2,043	$1,999	$2,276
Revenues	480	490	422	537	559
Interest	21	11	6	43	74
Expenditures	(442)	(262)	(481)	(326)	(310)
Transfers*	15	25	9	23	33
Ending Balance	**$1,779**	**$2,043**	**$1,999**	**$2,276**	**$2,632**
Encumbrances	$1	$20	$1	$6	$2

*Transfers from the Endowment Fund to reinvest unused income distributions.

Fund Summary

Account Type	Trust fund
How was the fund created?	Administratively established (1925)
Why was it created?	The fund is used to award financial aid scholarships to students based on scholastic achievement and financial need.
Fund meets criteria?	This fund meets the criteria of a trust fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from approved distributions from endowment accounts, including gifts and donations designated for scholarships.
Expenditures	Expenditures include scholarships provided to students.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Yes.

University of Hawai'i Gifts and Donations Trust Fund

Financial Data for Fiscal Years 2020 – 2024 (in thousands)					
	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$1,112	$1,119	$1,566	$1,173	$1,509
Revenues	635	496	93	727	541
Interest	17	7	4	29	51
Expenditures	(645)	(56)	(490)	(420)	(620)
Transfers	0	0	0	0	0
Ending Balance	**$1,119**	**$1,566**	**$1,173**	**$1,509**	**$1,481**
Encumbrances	$1	$1	$20	$1	$1

Fund Summary	
Account Type	Trust fund
How was the fund created?	Administratively established (1925)
Why was it created?	The fund is used to account for the spending of distributions from endowments established by gifts and donations received directly from private individuals and organizations or from Board of Regents' designated funds.
Fund meets criteria?	This fund meets the criteria of a trust fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from endowment distributions from investment gains and gifts in the form of cash, securities, real estate, and personal property.
Expenditures	Expenditures include costs to support programs such as the Student Employee of the Year Program and various cooperative education projects in accordance with donor designations.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Yes.

University of Hawai‘i Graduate Application Revolving Fund

Section 304A-2260, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$516	$411	$604	$736	$974
Revenues	696	871	797	642	714
Interest	9	3	2	19	37
Expenditures	(810)	(681)	(667)	(423)	(441)
Transfers	0	0	0	0	(1)
Ending Balance	**$411**	**$604**	**$736**	**$974**	**$1,283**
Encumbrances	$14	$26	$34	$28	$5

Fund Summary

Account Type	Revolving fund
How was the fund created?	Act 68 (SLH 1995), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to account for revenues and expenditures related to processing graduate program applications.
Fund meets criteria?	This fund meets the criteria of a revolving fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from a $100 application fee for graduate programs.
Expenditures	Expenditures include the costs of processing applications and the development of a web-based application process.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

University of Hawai'i Green Special Fund

Section 304A-2181, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$12	$18	$45	$76	$123
Revenues	0	23	25	37	8
Interest	0	0	0	2	1
Expenditures	0	0	0	0	0
Transfers*	6	4	6	8	(132)
Ending Balance	**$18**	**$45**	**$76**	**$123**	**$0**
Encumbrances	$0	$0	$0	$0	$0

*Transfers in FY2020-FY2023 from savings realized by UH from energy conservation measures. Transfers in FY2024 of $64,681 to correct a deposit to the wrong account code.

Fund Summary

Account Type	Special fund
How was the fund created?	Act 186 (SLH 2017)
Why was it created?	The fund was used to support energy efficiency, renewable energy, and sustainability projects and services.
Fund meets criteria?	This fund was closed in 2024, and the remaining balance was transferred to the Mānoa UH Sustainability Initiative Fund.

University of Hawai‘i Intercollegiate Athletics Scholarships Trust Fund

Financial Data for Fiscal Years 2020 – 2024 (in thousands)*

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	($333)	($335)	($41)	($41)	$325
Revenues	0	294	0	361	153
Interest	(2)	0	0	5	16
Expenditures	0	0	0	0	0
Transfers	0	0	0	0	0
Ending Balance	**($335)**	**($41)**	**($41)**	**$325**	**$494**
Encumbrances	$0	$0	$0	$0	$0

*According to UH, negative balances were due to delays in processing of Foundation Endowment revenue earnings. FY2020 endowment earnings were recognized in FY2021, and FY2022 and FY2023 endowment earnings were recognized in FY2023.

Fund Summary	
Account Type	Trust fund
How was the fund created?	Administratively established (1985)
Why was it created?	The fund is used to provide scholarships for university student athletes and financial support for the university’s program objectives.
Fund meets criteria?	This fund meets the criteria of a trust fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from endowment earnings from private gifts and donations.
Expenditures	Expenditures include athletic scholarships awarded to student-athletes.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Yes.
Additional Information	As reported in Report No. 20-03, UH stopped using this fund to award athletic scholarships from FY2018 until revenues could replenish the fund balance. According to UH, as the fund balance is now sufficient, scholarships are anticipated to be issued during FY2026 from this fund.

University of Hawai'i Quasi-Endowment Trust Fund

Section 304A-2355, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$1,870	$1,900	$1,851	$2,198	$2,514
Revenues	1,183	1,043	1,155	1,256	1,198
Interest	0	0	0	0	0
Expenditures	(1,147)	(1,086)	(808)	(946)	(1,058)
Transfers*	(6)	(6)	0	6	12
Ending Balance	**$1,900**	**$1,851**	**$2,198**	**$2,514**	**$2,666**
Encumbrances	$0	$0	$0	$0	$0

*Transfers to individual campuses for scholarships, awards, and support services; and from the Vice Provost for Research and Scholarship for Excellence in Research awards.

Fund Summary

Account Type	Trust fund
How was the fund created?	Act 106 (SLH 2015)
Why was it created?	The fund is used to account for unrestricted quasi-endowment revenues and expenditures for the intercollegiate athletics scholarship programs at UH Mānoa and UH Hilo, Presidential and Regents scholarships, Board of Regents awards, and other projects authorized by the President.
Fund meets criteria?	This fund meets the criteria of a trust fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from interest earned from the UH Mānoa Stadium Stock Fund and from lease rents for the use of community college property.
Expenditures	Expenditures include scholarships and student support services, awards, and other projects.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

University of Hawai‘i Real Property and Facilities Use Revolving Fund

Section 304A-2274, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$3,678	$3,870	$4,023	$4,720	$6,739
Revenues	1,202	1,208	1,367	2,375	1,800
Interest	44	19	12	115	278
Expenditures	(1,042)	(1,114)	(816)	(1,217)	(11,122)
Transfers*	(12)	40	134	746	10,291
Ending Balance	**$3,870**	**$4,023**	**$4,720**	**$6,739**	**$7,986**
Encumbrances	$806	$196	$425	$817	$736

*Transfers from UH Mānoa Utilities pursuant to a power purchase agreement cost savings agreement, $10 million from the School Facilities Authority for the development of a childcare facility in the UH Mānoa Student Housing Mixed-Use Rental Project, and additional transfers to support real property and facilities use operations from other campuses.

Fund Summary

Account Type	Revolving fund
How was the fund created?	Act 115 (SLH 1998), as amended by Act 88 (SLH 2000), and recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to account for revenues collected by UH for the use of its properties and facilities, including the Urban Garden Center, facilities in the College of Arts and Humanities, Cancer Center, School of Earth Science and Technology, and John A. Burns School of Medicine.
Fund meets criteria?	This fund meets the criteria of a revolving fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from fees and charges for the use or rental of UH real property and facilities.
Expenditures	Expenditures include costs of materials, supplies, labor, administrative and operational expenses, contractor services, repairs, and equipment replacement related to the upkeep of the properties and facilities.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

University of Hawai‘i Risk Management Special Fund

Section 304A-2151, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$6,780	$7,071	$7,514	$7,519	$8,072
Revenues	148	19	710	14	0
Interest	74	38	19	138	219
Expenditures	(1,837)	(1,511)	(2,610)	(1,474)	(2,566)
Transfers*	1,906	1,897	1,886	1,875	1,887
Ending Balance	**$7,071**	**$7,514**	**$7,519**	**$8,072**	**$7,612**
Encumbrances	$462	$3,279	$393	$808	$485

*Transfers from UH campuses to maintain self-insured reserves for costs associated with settlements and claims.

Fund Summary

Account Type	Special fund
How was the fund created?	Act 186 (SLH 2003), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to support the operations of the University of Hawai‘i’s risk management program.
Fund meets criteria?	This fund meets the criteria of a special fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from assessments to the campuses and transfers of funds within the university system.
Expenditures	Expenditures include operational costs of the risk management program and related costs, including insurance premiums, retention payments, claims administration, settlements, payment of judgments, and legal fees.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

University of Hawai‘i Scholarship and Assistance Special Fund

Section 304A-2159, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$5,259	$6,475	$5,953	$3,731	($137)
Revenues	9	0	0	0	0
Interest	0	0	0	0	0
Expenditures	(47,144)	(47,797)	(52,996)	(54,804)	(56,633)
Transfers*	48,351	47,275	50,774	50,936	56,246
Ending Balance**	**$6,475**	**$5,953**	**$3,731**	**($137)**	**($524)**
Encumbrances	$0	$0	$0	$0	$0

*Transfers from the Mānoa Tuition and Fees Special Fund to fund tuition funded scholarships and from other campus tuition and fees accounts to offset scholarship expenses.

**According to UH, negative ending balances in FY2023 and FY2024 are temporary due to a policy decision to incentivize higher enrollment by increasing scholarships. The negative balances will be cleared in FY2026 as increased tuition revenues will offset scholarships offered.

Fund Summary

Account Type	Special fund
How was the fund created?	Act 138 (SLH 2004), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to provide financial assistance to qualified students enrolled at the various campuses of the University of Hawai‘i.
Fund meets criteria?	This fund meets the criteria of a special fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are transfers from the Tuition and Fees Special Fund, and transfers from other campus tuition and fees revenue accounts to offset scholarship expenses.
Expenditures	Expenditures include grants, scholarships, and tuition and financial assistance to qualified students, and include the systemwide B Plus Scholarship program and expenses necessary to administer the program.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

University of Hawai‘i Short-Term Loans Trust Fund

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$310	$313	$315	$316	$323
Revenues	0	0	0	0	3
Interest	3	2	1	7	10
Expenditures	0	0	4	0	0
Transfers*	0	0	(4)	0	0
Ending Balance	**$313**	**$315**	**$316**	**$323**	**$336**
Encumbrances	$0	$0	$0	$0	$0

*Transfer to write-off bad debt in Banner system.

Fund Summary

Account Type	Trust fund
How was the fund created?	Administratively established (1996)
Why was it created?	The fund is used to provide emergency loans to students for expenses incidental to their schooling.
Fund meets criteria?	This fund meets the criteria of a trust fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from private gifts and donations, interest income, and loan repayments.
Expenditures	Expenditures include emergency loans to students restricted to educational costs.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Yes.

University of Hawai‘i Student Activities Revolving Fund

Section 304A-2257, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$6,353	$6,683	$7,105	$8,342	$8,888
Revenues	6,521	5,025	5,743	5,840	6,193
Interest	95	45	24	211	334
Expenditures	(6,286)	(4,815)	(4,729)	(5,981)	(7,646)
Transfers*	0	167	199	476	592
Ending Balance	**$6,683**	**$7,105**	**$8,342**	**$8,888**	**$8,361**
Encumbrances	$244	$317	$258	$880	$207

*Transfers from the Community Colleges Revolving Fund for COVID-related expenses and Higher Education Emergency Relief Funds for lost revenue.

Fund Summary

Account Type	Revolving fund
How was the fund created?	Act 184 (SLH 1980), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to collect student activity fees including revenues received by chartered student organizations and student activity programs.
Fund meets criteria?	This fund meets the criteria of a revolving fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from mandatory student activity fees and revenues received by chartered student organizations and student activity programs across the various campuses of the UH system.
Expenditures	Expenditures include personnel costs, general operating expenses, repair and maintenance costs, fitness and recreational equipment expenses, and other expenses related to supporting student activities and organizations.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

University of Hawai'i Tuition and Fees Special Fund

Section 304A-2153, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$180,400	$212,225	$287,715	$359,053	$464,555
Revenues	324,062	315,970	337,648	329,026	337,320
Interest	2,743	1,540	1,003	8,657	16,228
Expenditures	(240,347)	188,211)	(230,240)	(199,918)	(233,730)
Transfers*	(54,633)	(53,809)	(37,073)	(32,263)	(79,671)
Ending Balance	**$212,225**	**$287,715**	**$359,053**	**$464,555**	**$504,702**
Encumbrances	$25,815	$27,661	$30,354	$61,577	$86,988

*Transfers to various UH funds for scholarships and financial aid, operations and support, and debt service.

Fund Summary

Account Type	Special fund
How was the fund created?	Act 161 (SLH 1995), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to separately account for revenues and expenditures from regular, summer, and continuing education tuition, and other fees.
Fund meets criteria?	This fund meets the criteria of a special fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from regular, summer, and continuing education tuition and fees.
Expenditures	Expenditures include expenses to maintain and improve the University's programs and operations.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

University of Hawai‘i Workers’ Compensation and Unemployment Insurance Compensation Trust Fund

Section 304A-2352, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$6,990	$5,821	$3,776	$4,824	$8,795
Revenues	4,799	4,355	5,493	7,563	2,827
Interest	76	26	11	144	193
Expenditures	(6,044)	(6,426)	(4,456)	(3,736)	(7,185)
Transfers	0	0	0	0	0
Ending Balance	**$5,821**	**$3,776**	**$4,824**	**$8,795**	**$4,630**
Encumbrances	$5,346	$1,810	$1,494	$6,314	$2,179

Fund Summary

Account Type	Trust fund
How was the fund created?	Act 115 (SLH 1998), as recodified by Act 75 (SLH 2006) and amended by Act 178 (SLH 2002)
Why was it created?	The fund is used to pay employees’ claims for workers’ compensation and unemployment insurance benefits.
Fund meets criteria?	This fund meets the criteria of a trust fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from fringe benefit rates that are charged against all university payroll funds.
Expenditures	Expenditures include workers’ compensation payments and unemployment benefits.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

University Parking Revolving Fund – UH Hilo

Section 304A-2275, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$296	$344	$307	$208	$83
Revenues	212	(14)	4	5	20
Interest	4	2	1	2	3
Expenditures	(168)	(63)	(108)	(132)	(27)
Transfers*	0	38	4	0	0
Ending Balance	**$344**	**$307**	**$208**	**$83**	**$79**
Encumbrances	$19	$0	$100	$0	$0

*Transfers in FY2021 from the Coronavirus Relief Fund for student refunds and FY2022 from the Higher Education Emergency Relief Funds for lost revenue.

Fund Summary

Account Type	Revolving fund
How was the fund created?	Act 3 (SLH 1964), as recodified by Act 75 (SLH 2006)
Why was it created?	The fund is used to support the operational costs of the University of Hawai‘i-Hilo parking office, and the repair and maintenance of parking lots at the Hilo campus.
Fund meets criteria?	This fund meets the criteria of a revolving fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from parking permits, daily parking passes, and fines.
Expenditures	Expenditures include operational costs of the parking office and Office of Hawaiian Affairs ceded land payments.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

University Revenue – Undertakings Fund

Section 304A-2167.5, HRS

Financial Data for Fiscal Years 2020 – 2024 (in thousands)

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$106,698	$101,104**	$92,048	$128,439	$141,075
Revenues	58,734	33,504	70,641	62,486	67,814
Interest	1,436	644	299	2,637	4,686
Expenditures	(55,665)	(39,956)	(55,677)	(48,598)	(56,543)
Transfers*	(10,305)	(3,248)	21,128	(3,890)	(7,317)
Ending Balance	**$100,898****	**$92,048**	**$128,439**	**$141,074**	**$149,715**
Encumbrances	$18,912	$9,034	$7,946	$8,695	$17,501

*Transfers to various funds for revenue bond payments and debt service payments. Transfers in FY2020 from the federal Coronavirus Relief Fund for student refunds and account credits. Transfers in FY2021 from the University of Hawai‘i Tuition and Fees Special Fund for debt service interest for the Hilo College of Pharmacy. Transfers in FY2023 from the federal Higher Education Emergency Relief Funds for lost revenue.

**According to UH, FY2020 ending balance does not agree to FY2021 beginning balance due to a late post-closing adjustment processed by the UH Bookstore.

Fund Summary

Account Type	Special fund
How was the fund created?	Act 141 (SLH 1971), repealed by Act 75 (SLH 2006), and reestablished by Act 161 (SLH 2007)
Why was it created?	The fund is used to account for all revenue-producing activities within the university system.
Fund meets criteria?	This fund meets the criteria of a special fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from rates, rents, fees, and charges for the use or enjoyment, and services provided by, project facilities.
Expenditures	Expenditures include construction, operation, repair, and maintenance of university projects, payments for revenue bonds and interest, reimbursements relating to revenue bonds, and payments for general obligation bonds.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Not applicable, the fund was established pursuant to an act.

University System Bond and Interest Sinking Fund

Financial Data for Fiscal Years 2020 – 2024 (in thousands)*

	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$11,170	$11,170	$7,958	$8,566	$7,192
Revenues	4,470	2,243	0	0	0
Interest	0	0	0	0	0
Expenditures	(43,916)	(38,334)	(37,950)	(37,941)	(37,933)
Transfers**	39,446	32,879	38,558	36,567	53,961
Ending Balance	**$11,170**	**$7,958**	**$8,566**	**$7,192**	**$23,220**
Encumbrances	$0	$0	$0	$0	$0

*In FY2022, the fund was reclassified from a revolving fund to a trust account pursuant to Act 9 (First Special Session 2021), as recommended by the Auditor in Report No. 20-03. Therefore, financial activity for FY2022 is a consolidation of the revolving fund and trust account, and the transfer of funds between fund types is not presented.

**Transfers from University Revenue-Undertakings Fund for revenue bonds debt service.

Fund Summary

Account Type	Trust account
How was the account created?	Administratively established (2002), as amended by Act 9 (First Special Session 2021)
Why was it created?	The account is used as a holding account for revenue bond principal and interest payments.
Account meets criteria?	This account meets the criteria of a trust account and continues to serve the purpose for which it was originally established.
Performance standards	No, the account does not have performance standards.
Revenues	Revenues are from transfers from the University Revenue-Undertakings Fund and a one-time Build America Bonds subsidy from the IRS.
Expenditures	Expenditures include revenue bond principal and interest payments.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Yes.

Vacation Assessment Reserve

Financial Data for Fiscal Years 2020 – 2024 (in thousands)					
	FY2020	FY2021	FY2022	FY2023	FY2024
Beginning Balance	$6,918	$4,039	$491	($5,262)	($4,833)
Revenues	11	0	2,326	3,198	9,652
Interest	63	11	(8)	(109)	(54)
Expenditures	(2,953)	(3,559)	(8,071)	(2,660)	(3,016)
Transfers	0	0	0	0	0
Ending Balance	**$4,039**	**$491**	**($5,262)**	**($4,833)**	**$1,749**
Encumbrances	$0	$0	$0	$0	$0

Fund Summary	
Account Type	Trust fund
How was the fund created?	Administratively established (2016)
Why was it created?	The fund was created to deposit and distribute accrued vacation balances for employees leaving the university due to termination, resignation, retirement, or transfer to State or county departments.
Fund meets criteria?	This fund meets the criteria of a trust fund and continues to serve the purpose for which it was originally established.
Performance standards	No, the fund does not have performance standards.
Revenues	Revenues are from fringe benefit rates charged against university payroll funds.
Expenditures	Expenditures include terminal vacation payouts and transfers to other State or county departments.
Reported pursuant to Section 37-47, HRS	Yes.
Reported pursuant to Section 37-48, HRS	Yes.
Reported pursuant to Section 37-49, HRS	Yes.
Reported pursuant to Section 37-52.5, HRS	Yes.

Chapter 3
Observations on Reporting and Accounting for Funds

Special, revolving, and other types of non-general funds are not subject to the same level of legislative scrutiny as the General Fund. Accurate and complete reporting of all funds, as required by law, would greatly improve the Legislature's oversight and control of these funds and provide increased budgetary flexibility. Fund reports are one of the primary means through which the Legislature tracks non-general funds. The reports are used to monitor fund balances and identify excess moneys for possible transfer to the General Fund.

Non-General Funds Were Reported as Required by Law

Section 37-47, HRS, requires departments to submit to the Legislature an annual report of each non-general fund account, including information such as the intended purpose of the fund, current program activities supported by the fund, and financial data. The Director of Finance annually issues a memorandum requesting all departments complete and submit Form 37-47, *Report on Non-General Fund Information*, to the Department of Budget and Finance for each of their non-general funds. The Department of Budget and Finance compiles a report of all non-general fund accounts and submits it to the Legislature prior to the start of each legislative session.

Section 37-48, HRS, enacted by the Legislature through Act 87 in 2021, requires departments to submit to the Legislature an annual program measures report of each non-general fund account, including information such as program objectives, program activities, metrics for target population, and metrics for assessing effectiveness over the ensuing six fiscal years. The report must be filed no later than October 1 annually.

Section 37-49, HRS, also enacted by the Legislature through Act 87 in 2021, requires departments to submit to the Legislature an annual cost element report of each non-general fund account, including information such as budget details by cost element and non-general fund names and account codes for each item or object code. The report must be filed no later than October 1 annually.

Section 37-52.5, HRS, requires the Judiciary and any department that administratively establishes a new fund or account to submit a report to the Legislature. The report must be filed within 30 working days of a fund or account's creation and should include a justification for the

fund or account and identification of its sources of revenue. In addition, prior to the start of each legislative session, the law also requires each department to submit to the Legislature a listing of all administratively established funds or accounts along with a statement of their revenues, expenditures, encumbrances, and ending balances for each fund or account. This report is separate from the non-general fund report required under Section 37-47, HRS.

During our review, we noted no noncompliance with statutory requirements to report financial activity and balances, as required by Section 37-47, HRS, program measures, as required by Section 37-48, HRS, cost elements, as required by Section 37-49, HRS, or fund information for administratively established funds and accounts under Section 37-52.5, HRS.

Research Corporation of the University of Hawai‘i

The Research Corporation of the University of Hawai‘i (RCUH), a state agency established by the Legislature in 1965, is attached to UH for administrative purposes. Its mission is to support and enhance research, development, and training in Hawai‘i with a focus on UH. According to RCUH, the majority of its business is from research and training projects supported by extramural contracts and grants to UH faculty.

In Report No. 14-18, *Review of Special Funds, Revolving Funds, Trust Funds, and Trust Accounts of the University of Hawai‘i*, we reported that RCUH maintained approximately five hundred (500) “revolving fund accounts” to hold moneys for UH projects and that these accounts have never been included in the scope of our prior fund reviews. We continue to believe these RCUH accounts (subsequently renamed by RCUH to “revolving accounts”) do not function as special, revolving, or trust funds, as defined under Section 37-62, HRS, and therefore, do not fall within the scope of our fund review under Section 23-12, HRS.

RCUH’s revolving accounts are UH accounts that are self-sustaining, income-generating projects established for the purpose of supporting a Specialized Service Facility, a Recharge Center, or Other Sales and Services activities. For example, the UH Marine Center is a specialized service facility that charges for ship scheduling, provision of shipboard crew and technicians, and vessel chartering, among other things. Revolving accounts, like the one established for the UH Marine Center, are intended to be breakeven and self-sustaining (but not profit-making).

According to RCUH’s policies and procedures, revolving accounts must be renewed at least biennially and any account seeking to make significant changes or modifications to its purpose must re-submit a service order request to RCUH. Moreover, any account that is inactive

or no longer needed (as determined by the original purpose of the account) must be closed and its surplus balance refunded to UH.

Based on the above, we do not believe that RCUH's revolving accounts function as special, revolving, or trust funds as defined under Section 37-62, HRS. Moreover, in light of the policies and procedures that govern RCUH's management and oversight of the revolving accounts, namely that the accounts must be renewed at least biennially, the likelihood of funds sitting dormant for extended periods in a revolving fund seems low.

Office of the Auditor's Comments on the University of Hawai'i's Response

Comments on Agency Response

WE MET WITH the University of Hawai'i (UH) Vice President for Budget and Finance/Chief Financial Officer and their staff to discuss the draft report. UH subsequently provided written comments to the draft report, generally agreeing with the findings and providing additional information. The additional information did not change our conclusions and recommendations. UH's comments are attached in their entirety as Attachment 1.

UNIVERSITY of HAWAIʻI®
Ke Kulanui o Hawaiʻi

Wendy F. Hensel
President

January 8, 2026

Mr. Les Kondo
State Auditor
Office of the Auditor
465 S. King Street, Room 500
Honolulu, Hawaiʻi 96813-2917

Dear Mr. Kondo:

Thank you for providing the University of Hawaiʻi (UH or University) the opportunity to respond to your draft report entitled: *Review of Special Funds, Revolving Funds, Trust Funds, and Trust Accounts of the University of Hawaiʻi.* Please extend our appreciation to your staff as well. We have reviewed the draft and respectfully offer the following comments:

Agency Fund

We have no objection to the findings and will work to reclassify this trust account as a trust fund.

Library Special Fund

We generally agree with the findings that the Library Special Fund currently is not financially self-sustaining. However, this fund serves multiple campuses and the fund at one campus may be self-sustaining while not at another. If this fund were to be repealed, it would eliminate the revenue stream used to offset the cost of replacement library items and equipment.

Since the onset of the pandemic, library usage has shifted considerably and library operations have been changing over time to match the new utilization model. Moving forward, the fund is projected to be self-sustaining with the current fund balance at over $250,000 and the annual use of these reserves of about $10,000.

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Mānoa Flood Trust Fund – October 2024

The University has no objection to the findings and is actively working to close this fund and create a new fund to fulfill the same purpose (holding and disbursing funds related to incidents for which insurance claims are filed) with a more appropriate title.

Systemwide Information Technology and Services Special Fund

We have no objection to the findings, although there is no significant difference for efficiency or transparency with reclassifying a special fund as a revolving fund and vice versa. UH's special funds are exempt from the central services assessment. The process of converting a special fund to a revolving is nontrivial, and with no foreseeable benefit to doing so, the University is not supportive of such a conversion.

Ulu'ulu: The Henry Ku'ualoha Giugni Moving Image Archive of Hawai'i Special Fund

We agree that during the review period the fund was not financially self-sustaining. However, during the 2025 Legislative Session, the Legislature appropriated over $700,000 in state general funds on an ongoing basis to support the archiving, digitization, and preservation of moving images in Hawai'i. As a result, the financial burden on this fund should be significantly decreased in the future which will address concerns regarding its fiscal strength.

Unexpended Plant Fund

UH has no objection to the findings and will work to reclassify this trust account as a trust fund.

University of Hawai'i - East-West Center Support Trust Fund

We agree with the findings that this fund should be closed and have launched the steps to complete that process. The remaining fund balance will be used to provide services for the East-West Center by transferring those funds to three departments at UH: Library Services, Parking and Security, and Telecommunications. Once the balance is exhausted, the fund will be closed.

University of Hawai‘i - West O‘ahu Special Fund

The University agrees with the finding that this fund should be closed. We would be in support of a legislative vehicle that would repeal this fund.

University of Hawai‘i at Mānoa Intercollegiate Athletics Special Fund

The University agrees with the finding that this special fund is not financially self-sustaining. However, we respectfully disagree that the fund should be repealed. Intercollegiate athletics programs across the country, with the exception of a distinct few, do not generate enough revenues to cover expenses. Additionally, recent changes in the financial and regulatory framework surrounding intercollegiate athletics are increasing the uncertainty of these programs.

As we continue intercollegiate athletics programs at the University, we will monitor its progress and hope to work with the Legislature and the entire community of Hawai‘i to advance intercollegiate athletics in Hawai‘i in a fiscally prudent manner.

As the final report will be released after the deadline for submission of proposals for inclusion in the Administrative Package for the 2026 Legislative Session, it is too late for the University to propose the introduction of a measure to address the findings in this upcoming Session. However, we will evaluate submitting a bill for legislative consideration at the next opportunity.

Again, thank you for your and your team’s time and consideration with this review of our non-general funds and we look forward to working with you and your office in the future.

Sincerely,

Wendy F. Hensel
President

c: Luis P. Salaveria, VP for Budget and Finance/Chief Financial Officer