

STATE OF HAWAII
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES
ANNUAL REPORT OF
THE STATE EDUCATIONAL FACILITIES IMPROVEMENT SPECIAL FUND
FOR
FISCAL YEAR 2004 - 2005

SUBMITTED TO
THE TWENTY - THIRD STATE LEGISLATURE
IN RESPONSE TO SECTION 36-32 (b), HAWAII REVISED STATUTES

STATE OF HAWAII
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES
STATE EDUCATIONAL FACILITIES IMPROVEMENT SPECIAL FUND
(INCLUDING APPLICABLE DEPARTMENT OF EDUCATION CAPITAL IMPROVEMENT
PROJECTS APPROPRIATIONS)

Statement of Assets and Fund Balances
June 30, 2005

ASSETS

Cash	<u>\$ 22,144,927.88</u>
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FUND BALANCES

Reserved for:	
Unallotted appropriations	\$ 80,676,032.00
Unencumbered allotments	94,838,513.69
Unliquidated encumbrances	<u>146,891,049.37</u>
	322,405,595.06
Unreserved (deficit)	<u>(300,260,667.18)</u>
Total fund balances	<u>\$ 22,144,927.88</u>

Definition of Reserves (State of Hawaii Accounting Manual, Volume I):

Unallotted appropriation - That portion of an appropriation which is available for allotment. Appropriation is an authorization by the State Legislature to make expenditures and to incur obligations, generally within limitations as to purpose, amount, or time.

Unencumbered allotment - That portion of an allotment not expended or encumbered. Allotment is a division of an appropriation which may be encumbered or expended during a certain period for the specific purpose of the related appropriation.

Unliquidated encumbrances - Encumbrances that are outstanding and are to be liquidated. Encumbrances are obligations in the form of purchase orders, contracts, or other such commitments that do not become liabilities until performance of the conditions stated in the commitment.

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(INCLUDING APPLICABLE DEPARTMENT OF EDUCATION CAPITAL IMPROVEMENT
PROJECTS APPROPRIATIONS)

Statement of Revenues,
Expenditures, and Changes in Fund Balances
Period Ended June 30, 2005

	<u>2005</u>	<u>Inception to Date</u>
Revenues:		
General excise tax	\$ -	\$ 270,000,000.00
General obligation bond proceeds	50,442,000.00	1,033,942,000.00
Interest earned	-	45,374,316.76
Prior years reimbursements recorded as revenues	-	6,994.64
	<u>50,442,000.00</u>	<u>1,349,323,311.40</u>
Total revenues		
Expenditures:		
Capital outlays in applicable DOE CIP appropriations	56,408,375.30	1,281,804,066.76
Transfer to the State general fund	-	45,374,316.76
	<u>56,408,375.30</u>	<u>1,327,178,383.52</u>
Total expenditures and transfers		
Excess of revenues over expenditures	(5,966,375.30)	
Fund balances, July 1, 2004	<u>28,111,303.18</u>	
Fund balances, June 30, 2005	<u>\$ 22,144,927.88</u>	<u>\$ 22,144,927.88</u>

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Supplementary Schedule of Changes in Unreserved Fund Balance
(from Inception to Date)
As of June 30, 2005

Revenues:			
General excise tax			\$ 270,000,000.00
General obligation bond proceeds			1,033,942,000.00
Interest earned			45,374,316.76
Prior years reimbursements			<u>6,994.64</u>
Total revenues			1,349,323,311.40
Less net appropriations:			
	<u>Authorized</u>	<u>Lapsed</u>	
Act 316/SLH 1989	\$ 90,000,000.00	\$ 14,116,357.71	
Act 299/SLH 1990	90,000,000.00	13,508,190.21	
Act 296/SLH 1991	90,000,000.00	22,516,236.36	
Act 300/SLH 1992	100,218,000.00	34,369,954.54	
Act 289/SLH 1993	90,466,000.00	10,542,871.57	
Act 252/SLH 1994	147,155,000.00	17,371,240.64	
Act 218/SLH 1995	90,702,100.00	6,730,342.13	
Act 287/SLH 1996	102,174,000.00	13,619,432.48	
Act 328/SLH 1997	161,014,000.00	11,125,737.31	
Act 116/SLH 1998	154,222,000.00	16,715,861.29	
Act 91/SLH 1999	111,000,000.00	5,355,929.20	
Act 281/SLH 2000	80,981,000.00	2,144,604.49	
Act 259/SLH 2001	82,495,000.00	6,695,602.53	
Act 177/SLH 2002	88,412,000.00	6,871,077.72	
Act 200/SLH 2003	72,953,000.00	-	
Act 41/SLH 2004	234,101,000.00	-	
	<u>\$ 1,785,893,100.00</u>	<u>\$ 181,683,438.18</u>	1,604,209,661.82
Less transferred to the general fund			<u>45,374,316.76</u>
Unreserved fund balances (deficit)			<u>\$ (300,260,667.18)</u>

DETAILED STATEMENT OF FINANCIAL ACTIVITY
FOR THE SCHOOL SPECIAL FUND CAPITAL PROJECTS
AS OF JUNE 30, 2005