

STATE OF HAWAII
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES
ANNUAL REPORT OF
STADIUM AUTHORITY
TEMPORARY DEPOSITS – STADIUM AUTHORITY
STATEMENT OF RECEIPTS, EXPENDITURES AND TRANSFERS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

SUBMITTED TO
THE THIRTY-FIRST STATE LEGISLATURE

Stadium Authority
Temporary Deposits
For the Fiscal Year Ended June 30, 2021

Beginning fund balance, July 1, 2020	\$ 61,027.12
Receipts	-
Expenditures	
Supplies	(23,734.90)
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Ending fund balance, June 30, 2021	\$ <u>37,292.22</u>

Stadium Authority
Temporary Deposits
Discussion on the Statement of Receipts, Expenditures, and Transfers
For the Fiscal Year Ended June 30, 2021

The balance in this trust fund at June 30, 2021 was \$37,292.22.

This fund was administratively created to temporarily hold scoreboard advertising receipts until contractually mandated disbursements were made. Revenues are based on revenues collected from the field naming rights advertiser and disbursements are to be used for the maintenance and replacement of the field and travel subsidies for the University of Hawaii Athletics program.

DAGS-Public Works assisted with the field replacement project. The project was officially completed in September 2017. The travel subsidy is not to exceed 10% per year of the Stadium Authority's net revenue share received through the contract. The maximum travel subsidy amount was disbursed to the University of Hawaii Athletics program in December 2015. The amount remaining in the account is to be used for the maintenance of the field.

The Stadium Authority's advertising agency's contract with the advertiser expired on December 31, 2015.

Supplies to maintain the field were purchased in the current fiscal year.

On October 7, 2021, Comptroller granted approval to transfer the remaining balance in this trust fund, which will close out this trust account, to the stadium development special fund.