



DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES

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Deputy Comptroller

State Releases Comprehensive Annual Financial Report (CAFR) for FY 2018

FOR IMMEDIATE RELEASE

December 19, 2018

HONOLULU – The Department of Accounting and General Services (DAGS) has released the Comprehensive Annual Financial Report (CAFR) for the fiscal year ending June 30, 2018. The December 14, 2018 issuance of the report is significantly earlier than prior submittals and in line with the Department's overall commitment to financial transparency.

"Many state agencies, employees, and auditors worked effectively together to complete the CAFR much earlier than previous years," said Governor David Ige.

"Accelerated completion of the CAFR reflects the State's ongoing commitment to transparency and timely financial reporting," said State Comptroller Roderick Becker.

During FY 2018, the State of Hawaii implemented Government Accounting Standards Board (GASB) Statement No. 75 (Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions) which resulted in the restatement of the State's FY 2017 Government-Wide financial statements to reflect the reporting of net Other Postemployment Benefits (OPEB) liability in accordance with Statement No. 75. The adoption of the new standard had no impact on the State's Governmental Fund financial statements which continue to report expenditures in the amount required by state law.

The State's net position decreased by \$718.4 million during FY 2018 primarily due to decrease in the net position of governmental activities and increase in net position of Unemployment Compensation Fund, Airports, Harbors, and Nonmajor Proprietary Funds. Approximately 58.9% of the State's total revenues came from taxes, while 26.3% were derived from grants and contributions, including federal assistance. Charges for various goods and services comprised 16.3% of total revenues. Expenses for the State covered a wide range of services, the largest being for higher and lower education, welfare, health, general government, public safety, and highways.

The State of Hawaii's CAFR reports have been recognized by the Government Finance Officers Association (GFOA)'s Certificate of Achievement award for conformance with the highest standards for preparation of state and local government financial reports.

The FY 2018 CAFR can be seen at: <http://ags.hawaii.gov/accounting/annual-financial-reports/>

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