

State of Hawaii Department of Education

Annual Report of the State Educational Facilities Improvement Special Fund

June 30, 2017

Section 36-32, Hawaii Revised Statutes, as amended by Act 232, SLH 2014 (S.B. 2288, S.D.2, H.D.1, C.D.1) requires the Department of Education (DOE) to annually post on the Department's website, information related to a financial statement of the special fund, the lease payments for schools account established, and the status of projects undertaken pursuant to this section.

The State Educational Facilities Improvement (SEFI) Special Fund is used solely to plan, design, acquire lands for, and to construct public school facilities and to provide equipment and technology infrastructure to improve public schools and other facilities under the jurisdiction of the DOE, except public libraries. In addition, activities of the DOE intended to eliminate the gap between the facility needs of schools and available resources shall be eligible for funding from the special fund.

State Educational Facilities Improvement Special Fund Statement of Assets and Fund Balances as of June 30, 2017

ASSETS

Cash	\$ 87,227,051
FUND BALANC	ES
Reserved for: Unallotted appropriations Unencumbered allotments Unliquidated encumbrances	\$ - 1,744,120 65,962,213 67,706,333
Unreserved (deficit)	19,520,718
Total fund balance	\$ 87,227,051

<u>Definition of Reserves</u> (State of Hawaii Accounting Manual, Volume I):

Unallotted appropriation: Portion of appropriation available for allotment. Appropriations are authorizations by the State Legislature to make expenditures and to incur obligations, generally within limitations as to purpose, amount, or time.

Unencumbered allotment: Portion of allotment not expended or encumbered. Allotments are divisions of appropriations which may be encumbered or expended during a certain period for the specific purpose of the related appropriations.

Unliquidated encumbrances: Outstanding encumbrances 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.

State Educational Facilities Improvement Special Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the Fiscal Year Ended June 30, 2017 and Inception to June 30, 2017

	scal Year Ended e 30, 2017	Inception to June 30, 2017	
Revenues:			
General excise tax	\$ -	\$	270,000,000
General obligation bond proceeds	-		2,796,442,000
Interest earned	-		45,374,317
Prior years reimbursements recorded as revenues	 		6,995
Total revenues	 		3,111,823,312
Expenditures:			
Capital outlays	46,123,579		2,979,221,944
Transfer to the State general fund	 		45,374,317
Total expenditures and transfers	 46,123,579		3,024,596,261
Excess of revenues over expenditures	(46,123,579)		
Fund balances, June 30, 2016	 133,350,630		
Fund balances, June 30, 2017	\$ 87,227,051	\$	87,227,051

State Educational Facilities Improvement Special Fund Supplementary Schedule of Changes in Unreserved Fund Balance (from Inception to Date) as of June 30, 2017

General excise tax	\$ 270,000,000
General obligation bond proceeds	2,796,442,000
Interest earned	45,374,317
Prior years reimbursements	6,995
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Total revenues 3,111,823,312

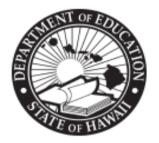
l otal revenues				3,111,823,312
Less net appropriations:		Authorized	 Lapsed	
Act 316/SLH 1989	\$	90,000,000	\$ 14,116,358	
Act 299/SLH 1990		90,000,000	13,508,190	
Act 296/SLH 1991		90,000,000	22,516,236	
Act 300/SLH 1992		100,218,000	34,369,955	
Act 289/SLH 1993		90,466,000	10,542,872	
Act 252/SLH 1994		147,155,000	17,371,241	
Act 218/SLH 1995		90,702,100	6,820,050	
Act 287/SLH 1996		102,174,000	13,619,432	
Act 328/SLH 1997		161,014,000	11,590,769	
Act 116/SLH 1998		154,222,000	16,805,631	
Act 91/SLH 1999		111,000,000	5,682,340	
Act 281/SLH 2000		80,981,000	2,676,375	
Act 259/SLH 2001		82,495,000	10,013,917	
Act 177/SLH 2002		88,412,000	13,343,222	
Act 200/SLH 2003		72,953,000	11,309,572	
Act 41/SLH 2004		234,101,000	47,596,234	
Act 51/SLH 2004		-	1,651,017	
Act 178/SLH 2005		212,114,000	24,333,522	
Act 160/SLH 2006		150,618,000	27,355,078	
Act 246/SLH 2006		40,000,000	503,058	
Act 213/SLH 2007		291,958,000	77,058,993	
Act 158/SLH 2008		310,193,000	72,253,023	
Act 162/SLH 2009		237,331,000	20,582,428	
Act 180/SLH 2010		127,112,000	23,613,819	
Act 164/SLH 2011		148,245,000	20,672,897	
Act 106/SLH 2012		296,473,000	33,102,595	
Act 122/SLH 2014		110,000,000	 110,000,000	
	<u>\$</u>	3,709,937,100	\$ 663,008,823	3,046,928,276
Less transferred to the general fund				45,374,317
Unreserved fund balance (deficit)				\$ 19,520,719

State Educational Facilities Improvement Special Fund Lease Payments for Schools Account (from Inception to Date) as of June 30, 2017

No State Educational Facilities Improvement Special Funds have been provided in the lease payments for schools account.

State Educational Facilities Improvement Special Fund Status of Projects Allotted Fiscal Year Ended June 30, 2017

No projects were funded through the State Educational Facilities Improvement (SEFI) Special Fund (i.e. the SEFI allotments for Fiscal Year 2016-2017).



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