

# UNIVERSITY OF HAWAI‘I SYSTEM ANNUAL REPORT



REPORT TO THE 2022 LEGISLATURE

Annual Report on the  
University of Hawai'i Green Special Fund

HRS 304A-2181

December 2021

**Report to the Hawai'i State Legislature  
Pursuant to HRS §304A-2181**

The governor signed into law Act 186, SLH 2017, which established the University of Hawai'i Green Special Fund (GSF) "to collect and expend revenues that will harness savings realized from energy efficiency investments and other sources of revenue to reinvest into further measures to reduce energy consumption and operating costs towards achieving the University of Hawai'i's net-zero energy goal."

This legislation established an innovative and proven mechanism for universities and other large institutions to reduce operating costs and environmental impact while promoting education and engaging stakeholders, commonly referred to as a "Green Revolving Fund".

The GSF provides a framework for capital to be invested in energy efficiency, renewable energy, and other sustainability projects that generate cost savings. These savings are tracked and used to replenish the fund for the next round of green investments, thus establishing a sustainable funding cycle to improve energy efficiency and reduce environmental impact.

To date, the GSF has not been directly funded by the legislature or the University; instead, its only source of funds has been energy rebates, realized energy savings and earned interest.

This report details the activities of the GSF as required in accordance with Section 304A-2181, Hawai'i Revised Statutes (HRS), including:

- An explanation of how savings were calculated;
- A review of all the revenues deposited;
- A review of the rebates, grants, or incentives received; and
- A review of any other funds that may have been transferred.

This report covers activities from July 1, 2020 – June 30, 2021.

**SUMMARY OF GREEN SPECIAL FUND ACTIVITY FOR PERIOD 7/1/20 - 6/30/21**

<b>Account Summary</b>	<b>Amount</b>
<b>Beginning Balance 07/01/20</b>	<b>\$17,539.02</b>
<b>Closing Balance 06/30/21</b>	<b>\$45,456.85</b>
<b>FY 2021 Total Expenditures</b>	<b>\$-</b>
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<b>FY 2021 Total Deposits</b>	<b>\$27,917.83</b>
Interest Income	\$125.84
Energy Rebates	\$23,216.77
Realized Energy Savings	\$4,575.22

## **REVENUES**

In FY 2021, the following revenues were collected into the GSF:

### **Revenues from Interest Earned for Period 7/1/20 - 6/30/21:**

<b>Interest Income</b>	<b>Amount</b>	<b>Received On</b>
Interest Received	\$11.75	7/31/20
Interest Received	\$15.51	8/31/20
Interest Received	\$15.62	9/30/20
Interest Received	\$8.21	10/31/20
Interest Received	\$7.22	11/30/20
Interest Received	\$6.21	1/1/21
Interest Received	\$2.32	1/31/21
Interest Received	\$6.80	2/8/21
Interest Received	\$6.67	3/31/21
Interest Received	\$10.35	4/30/21
Interest Received	\$16.72	5/31/21
Interest Received	\$18.46	6/30/21
<b>TOTAL INTEREST EARNED</b>	<b>\$125.84</b>	

### **Revenues from Energy Rebates for Period 7/1/20 - 6/30/21:**

<b>Project Name</b>	<b>Amount</b>	<b>Received On</b>
Life Sciences Building LEDs	\$23,216.77	4/23/21
<b>TOTAL REBATES, GRANTS &amp; INCENTIVES RECEIVED</b>	<b>\$23,216.77</b>	

### **Revenues from Realized Energy Savings for Period 7/1/20 - 6/30/21:**

<b>Project Name</b>	<b>Amount</b>	<b>Received On</b>
UltraLow Temp Freezer Replacements	\$4,575.22	6/16/21
<b>TOTAL REALIZED ENERGY SAVINGS RECIEVED</b>	<b>\$4,575.22</b>	

## **EXPENDITURES**

In FY 2021, no expenditures were made from the GSF.