

**Notice of Meeting
UNIVERSITY OF HAWAI'I**

BOARD OF REGENTS COMMITTEE ON INSTITUTIONAL SUCCESS

Members: Akitake (Chair), Miyahira (Vice-Chair), Abercrombie, Higaki, Paloma

Date: Thursday, September 5, 2024

Time: 9:00 a.m.

Place: University of Hawai'i at Mānoa
Bachman Hall
1st Floor Conference Room 106A/B
2444 Dole Street
Honolulu, Hawai'i 96822

See the Board of Regents website to access the live broadcast of the meeting and related updates: www.hawaii.edu/bor

ORDER OF THE DAY

- I. Call Meeting to Order**
- II. Approval of Minutes of the August 1, 2024 Meeting**
- III. Public Comment Period for Agenda Items:**

All communications from the Public to the Board of Regents is welcomed and distributed to all regents. To enable the Board to conduct its business, public comments at meetings may only be provided on agenda items noted below. Individuals who are unable to provide testimony at this time will be allowed an opportunity to testify when specific agenda items are called.

All written testimony on agenda items received will be distributed to the board. Written testimony may be submitted via the board's website through the testimony link provided on the Meeting Agendas, Minutes and Materials page. Testimony may also be submitted via email at bor.testimony@hawaii.edu, U.S. mail at 2444 Dole Street, Bachman 103, Honolulu, HI 96822, or facsimile at (808) 956-5156.

Those wishing to provide oral testimony virtually may register [here](#). Individuals wishing to orally testify virtually are requested to register no later than 7:00 a.m. on the day of the meeting in order to be accommodated. Registration for in-person oral testimony on agenda items will also be provided at the meeting location 15 minutes prior to the meeting and closed at the posted meeting time. It is highly recommended that written testimony be submitted in addition to registering to provide oral testimony. Oral testimony will be limited to three (3) minutes per testifier.

Although remote oral testimony is being permitted, this is a regular meeting and not a remote meeting by interactive conference technology under Section 92-3.7,

If you need an auxiliary aid/service or other accommodation due to a disability, contact the Board Office at (808) 956-8213 or bor@hawaii.edu as soon as possible. Requests made as early as possible have a greater likelihood of being fulfilled. Upon request, this notice is available in alternate/accessible formats.

Hawai'i Revised Statutes (HRS). Therefore, the meeting will continue notwithstanding loss of audiovisual communication with remote testifiers or loss of the public broadcast of the meeting.

All written testimony submitted are public documents. Therefore, any testimony that is submitted orally or in writing, electronically or in person, for use in the public meeting process is public information and will be posted on the board's website.

IV. Agenda Items

- A. Semi-Annual Associated Student of the University of Hawai'i (ASUH) Stadium Stock Fund Investment Performance through June 30, 2024
- B. Recommend Board Approval of University of Hawai'i / MW Group Development Agreement Ground Lease for 550 Makapu'u Avenue
- C. Recommend Board Approval of Fiscal Year (FY) 2024-2025 Operating Budget
 - University Operating Budget for FY 2024-2025 Presentation
[Link to FY 2024-2025 Operating Budget Presentation](#)
 - FY 2024-2025 Operating Budget Narrative
[Link to FY 2024-2025 Operating Budget Narrative](#)
 - Appendix: University of Hawai'i System FY 2024-2025 Operating Budget Proposal Budget Worksheets
[Link to FY 2024-2025 Operating Budget Proposal Worksheets](#)
- D. Recommend Board Approval of the Operating Budget for the Office of the Board of Regents and Office of Internal Audit for FY 2024-2025
[Link to FY 2024-2025 BOR and Internal Audit Operating Budget](#)
- E. Recommend Board Approval of the FY 2025 Supplemental Capital Improvement Project (CIP) Expenditure Plan
- F. Presentation on the Applied Research Laboratory (ARL) at the University of Hawai'i
- G. Update on Student Housing
- H. FY 2024 Fourth Quarter CIP Status Report as of June 30, 2024
- I. FY 2024 Fourth Quarter Financial Report
- J. Multi-Year Financial Forecasts, FY 2024-2030
- K. Annual Report on Real Property Actions Delegated Pursuant to Regents Policy 10.201, for FY 2023-2024

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L. Annual Report on Short-Term Investments for the FY ended June 30, 2024

V. Adjournment

DISCLAIMER – THE FOLLOWING ARE DRAFT MINUTES AND ARE SUBJECT TO FURTHER REVIEW AND CHANGE UPON APPROVAL BY THE COMMITTEE

MINUTES

BOARD OF REGENTS COMMITTEE ON INSTITUTIONAL SUCCESS MEETING

AUGUST 1, 2024

A video recording of this meeting may be viewed at the Board of Regents website as follows:

[Meeting Video](#)

I. CALL TO ORDER

Chair Lauren Akitake called the meeting to order at 9:45 a.m. on Thursday, August 1, 2024, at the University of Hawai'i (UH) at Mānoa, Bachman Hall, 1st Floor Conference Room 106A/B, 2444 Dole Street, Honolulu, Hawai'i, 96822, with regents participating from various locations.

Committee members in attendance: Chair Lauren Akitake; Vice-Chair Michael Miyahira; Regent Neil Abercrombie; Regent Wayne Higaki; and Regent Diane Paloma.

Others in attendance: Board Chair Gabriel Lee; Regent Laurie Tochiki; Regent Laurel Loo; Regent Joshua Faumuina; Regent William Haning; and Regent Ernest Wilson (ex officio committee members); President David Lassner; Vice President (VP) for Administration Jan Gouveia; VP for Academic Strategy Debora Halbert; VP for Legal Affairs/University General Counsel Carrie Okinaga; VP for Research and Innovation Vassilis Syrmos; VP for Information Technology/Chief Information Officer Garret Yoshimi; VP for Budget and Finance/Chief Financial Officer Kalbert Young; Interim VP for Community Colleges Della Teraoka; UH-Mānoa (UHM) Provost Michael Bruno; UH-Hilo Chancellor Bonnie Irwin; UH-West O'ahu (UHWO) Chancellor Maenette Benham; UH-Maui College (UHMC) Chancellor Lui Hokoana; Executive Assistant for the Board of Regents (Executive Assistant) Jamie Go; and others as noted.

Prior to commencing with the committee's work for the day, Chair Akitake spoke about her personality, including her inquisitive nature, unending curiosity, and interest in topics others find boring, stating she believes these attributes support her role and fiduciary obligations as a regent. She also announced her intent, as chair, for the committee to perform its statutorily-required work in an open, transparent, and factual manner so as to ensure university resources are managed in a fiscally responsible way thus increasing public confidence in Hawai'i's only public university system. As chair, she will make every effort to allow for robust yet respectful discourse among fellow regents, presenters, and testifiers. Chair Akitake then thanked her fellow regents for their trust and support in appointing her as chair of the Committee on Institutional Success saying she was honored to serve in this position and looking forward to the committee having fun as it carries out its duties regarding oversight of all things related

to budget and finance, planning and facilities, and research and innovation at the university.

II. APPROVAL OF THE MINUTES

Chair Akitake inquired if there were any corrections to the minutes of the June 6, 2024, committee meeting which had been distributed. Hearing none, the minutes were approved.

III. PUBLIC COMMENT PERIOD

Executive Assistant Go announced the Board Office's receipt of written testimony from State Senator Carol Fukunaga and numerous other individuals regarding UHM's Academy for Creative Media/School of Cinematic Arts. Additionally, one individual signed up to provide oral testimony.

Christine Acham, Chair of the School of Cinematic Arts, provided verbal comments on the UHM Academy for Creative Media/School of Cinematic Arts.

Written testimony may be viewed at the Board of Regents website as follows:

[Written Testimony Received](#)

IV. AGENDA ITEMS

A. **Fiscal Year (FY) 2023-2024 Fourth Quarter UBS Legacy Endowment Fund (Fund) Investment Performance Report**

Chair Akitake referenced UBS's investment performance report on the Fund for the fourth quarter of FY 2023-2024 contained within the committee's materials packet, pointing out the gross returns on the Fund's portfolio appear to have outperformed expectations relative to several established benchmarks. She asked Kyle Yoneshige, a Senior VP for UBS, to briefly speak on this matter.

Mr. Yoneshige stated the Fund's portfolio witnessed rather sound market performance over FY 2023-2024 and, as a result, is in line with UBS's investment expectations for the fiscal year.

Chair Akitake asked if regents had any questions for Mr. Yoneshige or Ms. Lori Hamano, also a Senior VP for UBS, who was present at the meeting as well. Regents did not raise any questions regarding the Fund.

B. **Recommend Board Approval of Authorizing the University of Hawai'i to Continue to Lead the State Broadband Initiative, and Enter Into Ground Leases with Google LLC's Single Purpose Entity for Real Properties at Kaua'i Community College (KauCC) and UHWO**

VP Yoshimi provided an update on information presented to the committee during its June 6, 2024, meeting concerning the university's role in leading broadband

infrastructure initiatives for Hawai'i, as well as prospective ground leases with Google's single purpose entity (Google) for the use of real property at KauCC and UHWO. One of the more notable achievements realized since the last time this issue was brought before the committee was the university's completion of several documentation and approval thresholds related to a very described and prescriptive federal allocations process which allowed the State to receive \$149.5 million for the Broadband Equity Access Deployment Program (BEAD Program). This funding, which is currently in the process of being obligated to the university by the State Department of Budget and Finance (B&F), will give the university the ability to start procurement activities for the building out of additional network connections through internet service providers so as to reach the BEAD Program's goal of 100 percent of residential connections having access to high-speed internet facilities.

With respect to the ground leases for real property at KauCC and UHWO, VP Yoshimi stated significant progress has been made in the negotiation of final lease terms for the noted properties with Google. Additionally, Google has initiated its due diligence work relative to the KauCC and UHWO sites.

Given past instances where the State's processing and procedural delays resulted in the withdrawal of federal funding for projects, Regent Abercrombie asked if the BEAD Program was moving forward in a timely fashion and if the \$149.5 million mentioned has already been encumbered by the university so as to avoid the aforementioned situation. He also questioned whether the ground leases were proceeding forth in accordance with the university's plans and if their approval by the board was an integral part of this process. VP Yoshimi explained that the \$149.5 million has been awarded to the State as the eligible entity, with B&F serving as the accepting agency. As previously mentioned, B&F is in the process of providing the monies to the university for expenditure on behalf of the State, which should help to minimize the future potential of federal clawback. VP Yoshimi also stated that the BEAD Program was moving forward in a judicious manner and the university expects to spend all of the funds it receives for the Program; the negotiations with Google on the final terms of ground leases for the sites at KauCC and UHWO, in his opinion, were going extremely well; and the approval of this agenda item by both the committee and full board will not only be an integral part of the lease process but will serve to support the university in its broadband efforts on behalf of the State.

Regent Paloma sought clarification on the university's role in the State's goal of achieving broadband access to high-speed internet facilities for 100 percent of residential locations statewide. VP Yoshimi replied that the university's role in this initiative is mainly to provide technical and managerial support in executing projects funded with federal and state monies. The projects themselves are being carried out primarily by local internet service providers who will be performing the majority of the work to achieve the abovementioned goal.

Regent Higaki moved to recommend board approval of authorizing the university to continue to lead the State's broadband initiative and enter into ground leases with Google LLC's single purpose entity for real properties at KauCC and UHWO, seconded

by Regent Abercrombie, and the motion carried with all members present voting in the affirmative.

C. Recommend Approval of Amendments to Board of Regents Policy (RP) 6.208, Board Exemptions to Nonresident Tuition

Chair Akitake noted the thoroughness and clarity of the materials provided by the administration in connection with its request for amendments to conform RP 6.208 with recent changes to federal law regarding educational benefits for citizens of _____ and asked if regents had any questions on this issue.

Regent Faumuina asked if his understanding was correct that this amendment to RP 6.208 meant COFA students would now be paying the university's in-state tuition rate. VP Halbert responded in the affirmative.

Regent Miyahira moved to recommend board approval of amendments to RP 6.208, as requested by the administration, seconded by Regent Higaki, and the motion carried with all members present voting in the affirmative.

D. Presentation on a Proposed United States Department of Veterans' Affairs (VA) Community Based Outpatient Clinic (CBOC) at UHMC

VP Young presented information on a proposal made by the VA to lease about two acres of vacant, university-owned land at UHMC for the construction of a CBOC and related appurtenances, such as area with 50 to 75 parking stalls. He stated the VA has issued a Request for Lease Proposal to the university which is currently undergoing final review; pointed out the location on the UHMC campus where the CBOC is planned to be situated; went over some of the anticipated lease terms, including its projected length and annual lease-rent amounts; spoke about the potential benefits the project could afford to UHMC, as well as the university in general, including educational practicum opportunities, particularly for students enrolled in healthcare related fields of academic study; and encouraged regents to take part in a site visit to the property in question scheduled for August when the board will be on Maui for its regular meeting. Once major terms for the proposal and details of the lease are more defined, the administration will be returning to the board to seek approval of the lease.

Chair Akitake acknowledged the presence of Chancellor Hokoana and David Tamanaha, UHMC Vice Chancellor for Administrative Affairs, and asked Chancellor Hokoana to share his thoughts on this project.

Chancellor Hokoana espoused several benefits of the proposal such as the provision of sorely needed on-island practicums for UHMC students, especially those enrolled in allied health programs; the affording of new enrollment and student recruitment avenues, particularly within the veteran's community; and the opportunity to honor and pay homage to veterans for their dedicated service to this country and state, which also has the additional value of enhancing UHMC's and the university's reputation in the community.

Regent Higaki asked how the \$120,000 in annual lease rent currently proposed in the agreement came about. VP Young stated the noted amount is a result of a fair number of conversations between the university and the VA which took into account various factors. He also stated the administration has comparables for other private land transactions outside of the university with similar types of developments and uses, which help to validate the proposed annual lease rent as being within an acceptable range for lease rents of this type.

Chair Akitake mentioned a comment made by VP Young in which he stated the lease rent for the parcel was proposed at \$120,000 per year “to start” and questioned what he meant by the remark ‘to start’. VP Young stated that the administration generally seeks to include rent escalator provisions within lease agreements of this length so as to keep pace with market rates. He also discussed the potential for other forms of compensation to the university separate and apart from the lease rent, such as the assumption of responsibility for property maintenance costs that would customarily be borne by UHMC for upkeep of the parcel, which could be taken into consideration when calculating the lease rent currently being contemplated, along with possible increases to these payments in the future. However, the situation remains dynamic as negotiations on the major terms of the lease are ongoing.

Regent Abercrombie asked about federal funding for the CBOC and whether this facility would be available for use by veterans living in the Pacific Island territories or commonwealths of the United States, such as Guam. VP Young replied that the VA has informed the administration of its receipt of federal appropriations for this project, which included monies to acquire property and construct a CBOC facility, although he stressed the land at UHMC was being leased, and not purchased by, the VA. Should supplementary funding be required, the VA would need to seek additional appropriations to satisfy this need. With respect to utilization of the facility by veterans in other Pacific Island territories or commonwealths of the United States, Chancellor Hokoana communicated his understanding that the facility was primarily intended to serve veterans living in Hawai‘i, particularly those in Maui County. Regent Abercrombie requested the record reflect the well-placed position of Hawai‘i’s Congressional delegation to support this program.

Chair Akitake inquired as to when the administration expects to seek approval from the board on this matter. VP Young stated the administration anticipates it will be seeking approval for the lease of the noted UHMC lands before the end of the 2024 calendar year, although the timing for doing so is dependent upon how negotiations concerning the lease terms proceed and the final exchanges between the VA and the university. In light of this response, Chair Akitake requested the administration keep regents apprised of the status of these negotiations so as to provide adequate time for discussions on the lease to occur at a scheduled committee meeting should issues or concerns arise prior to the matter being brought before the board for final approval.

Noting the next regular meeting of the board was slated to take place on Maui in August, Chair Akitake asked if the regents would be able to visit the proposed CBOC site during their time on island. Chancellor Hokoana replied in the affirmative stating

UHMC has been working with the university system's administration and the Board Office to schedule a CBOC site visit for regents during their campus visit.

Regent Wilson expressed his support for, and shared his thoughts on, this project stating he was particularly excited about the educational opportunities the CBOC could offer to students not only on Maui but throughout the university system. He also spoke about the benefits of providing clinical training programs through the CBOC which can have a tremendous impact on community and rural healthcare needs, especially in the area of allied health.

Referencing the potential for the CBOC to provide practicums for students enrolled in the healthcare fields, Regent Haning asked if UHMC was considering establishing partnerships with schools and colleges of the university system, such as the John A. Burns School of Medicine (JABSOM), to deliver and carry out these training programs. Chancellor Hokoana responded in the affirmative stating, UHMC has had conversations with JABSOM and other healthcare affiliated programs about incorporating their academic and clinical training programs into the CBOC endeavor.

For the edification of regents, President Lassner provided some context to this proposal and the reason it has taken a while to get to this stage, noting the VA originally wanted to purchase the land, rather than lease the parcel, which was something the administration held firm against.

E. UHM Academy of Creative Media/School of Cinematic Arts (ACM/SCA) Update

Chair Akitake mentioned the submittal of nearly 93 pages of testimony on the ACM/SCA matter and confirmed regents were in receipt of these materials. She also acknowledged the presence of ACM/SCA faculty, staff, and students in attendance at the meeting.

Provost Bruno began by mentioning the successes and benefits of SCA at UHM, including the near tripling of students enrolled in its Bachelor of Arts degree program since the 2017-2018 Academic Year and the provision of career pathways that allow local students to stay in Hawai'i instead of moving to the continent. He also pointed out the ongoing expansion of the school's academic programming due to these successes, stating it recently received approval to plan for a Master of Fine Arts in Cinematic Arts with tracks in digital cinema production and animation production.

Given the success and growth of SCA, UHM has made efforts to support the school in meeting some of its most basic needs through the hiring of additional faculty and staff, the provision of new classroom and office space at Crawford Hall, and the building out of new work and storage areas, along with an acoustical multipurpose room, in the basement of Sinclair Library. Although he believes UHM has made progress in providing additional and much-needed building space to SCA, Provost Bruno acknowledged challenges remain in addressing some of the school's larger facility desires, such as an on-campus soundstage and theatre. Nevertheless, UHM continues to search for ways to address these issues, including working with UHWO to provide SCA students with greater access to the existing soundstage, as well as other ACM

facilities, on that campus, and improving the coordination of class schedules so SCA students have adequate time to travel between UHM and UHWO. Additionally, UHM has been in discussions with the campus facility team to identify possible locations and costs for the construction of a soundstage on the Mānoa campus with sufficient square footage, ceiling heights, and other amenities to meet the needs of SCA, although it was noted this will more than likely require capital funding from the Legislature which may be difficult to obtain in light of the soundstage currently in existence on the UHWO campus. The option of repurposing other UHM campus facilities for use by, and to meet the needs of, SCA is also under consideration.

Citing the economic impacts of the film industry in Hawai'i, Regent Wilson asked Provost Bruno to comment on the effects ACM and SCA can have on meeting the workforce needs of this field. Provost Bruno stated the increased enrollment in SCA was a telling sign of the growth of the film industry not only in Hawai'i but elsewhere. As such, the SCA, in addition to the university's other ACM programs, can have a tremendous impact on meeting the workforce needs of this industry. He also reiterated his previous remarks regarding the expansion of academic programming at SCA which will afford students with greater opportunities to remain in Hawai'i and work at home rather than moving to the continent.

Regent Abercrombie shared his thoughts on the dynamics and facility needs of SCA in relation to ACM programs at other campuses across the university system, as well as the practicality of SCA students at UHM utilizing the soundstage and other ACM facilities at UHWO. He also proposed Provost Bruno look into using UHM's Ewa parcel as a possible site to locate SCA facilities.

Regent Faumuina offered his opinions on the situation with respect to ACM and SCA facilities at UHWO and UHM respectively, stressing the need for increased collaboration and cooperation between the programs at each campus so as to avoid the risk of this matter turning into a competition for resources and support.

Taking into consideration the breadth of information on this issue provided by SCA faculty, staff, and students in written testimony; Provost Bruno's report on efforts to support SCA at UHM; the complexity of the situation, particularly with respect to making optimum use of facilities at UHWO; and comments made by regents regarding the practicality and necessity of SCA students at UHM utilizing UHWO facilities, Chair Akitake suggested the committee keep this matter on its radar and receive progress reports on remedies to address the SCA's facility needs at future committee meetings. She also put forth the idea of regents being given a tour of the school's current facilities and noted her support for both the ACM program at UHWO and SCA at UHM, declaring this should not be viewed as a competition between the two entities. Board Chair Lee agreed with Chair Akitake's recommendation of a tour of ACM facilities at UHM.

Regent Higaki concurred with Chair Akitake's propositions, stating the committee should be provided an update on the SCA matter at a time that is feasible for the administration, especially given the plethora of information provided to regents via the testimony submitted for this meeting as well as Provost Bruno's verbal report. He also

suggested the creation of a timetable and the establishment of milestones to keep administrative actions related to this situation on track.

Vice-Chair Miyahira recommended the administration work on developing a plan to address the needs of both SCA at UHM and ACM at UHWO which considers the available assets at both campuses and utilizes them in as optimal a manner as possible.

Regent Abercrombie asked about the status of a \$3 million appropriation previously made by the Legislature for a shared ACM and communications facility on the Mānoa campus as referenced in testimony submitted by State Senator Carol Fukunaga. VP Gouveia stated the \$3 million was fully expended to improve spaces in Sinclair Library in order to support both SCA and the School of Communication at UHM.

Chair Akitake reiterated the desire for the development of a work plan as mentioned by Vice-Chair Miyahira, as well as a tour of the ACM facilities at UHM.

F. University Land-Related Strategic Initiatives and Partnerships Program FY 2023-24 Fourth Quarter Update

Michael Shibata, Director of the Office of Strategic Development and Partnership, provided an update on the status of several university land-related strategic initiatives through the fourth quarter of FY 2023-2024, highlighting the following:

- **UHWO - University District Lands Project:** As previously reported, the administration has selected Island Film Group (IFG) as the potential developer for these lands and is currently in the process of finalizing terms for an exclusive negotiating agreement with IFG. Once terms for a ground lease and development agreement are determined, they will be brought to the board for approval. The administration is also continuing its efforts to coordinate with the Hawai'i Community Development Authority (HCDA) and the Hawai'i Housing Finance and Development Corporation (HHFDC) to make lands available for future mixed-use (residential and commercial) development near the recently completed Ho'omohala Avenue and adjacent to the Honolulu Authority for Rapid Transportation's Keone'ae Station.
- **Kaimukī/Lē'ahi Parcels Project:** In May 2024, the administration presented to the committee, and sought board approval for, the terms of a ground lease and development agreement which it had negotiated with MW Group, Ltd. However, the matter was recommitted back to committee for further discussion and to provide the administration with additional time to address concerns raised by regents about the project during the board meeting, chief among them being the length of the lease. The administration does anticipate bringing this issue before the board once again in September.
- **University Avenue 'Ewa Parcel Project:** The administration recently contracted with a planning consultant to conduct a feasibility study for the redevelopment of the 15-acre parcel.

Regent Abercrombie asked if the university, HHFDC, and HCDA have come to an agreement on what the term “affordable housing” means with respect to the mixed-use residential and commercial development project slated to be situated on UHWO lands. Director Shibata stated negotiations between the university, HCDA, and HHFDC on this and other issues related to the UHWO – University District Lands Project are ongoing. He also noted the administration’s intent to provide an update on this project to the board or committee at a future date.

Vice-Chair Miyahira inquired as to whether the administration has received any proposals regarding the Hale Kāwili Apartments Project. Director Shibata replied that an invitation to submit proposals for the rehabilitation or redevelopment of a 6.75-acre site located at 430 West Kāwili Street in Hilo so that it can continue to serve as housing for UHH students, faculty, and staff was issued earlier this year. Unfortunately, no proposals were received by the university. As such, the administration is having internal conversations about possible next steps for this project. Fortunately, the lease extension with ASH Hawai’i to continue to operate and manage the Hale Kāwili Apartments, which was approved by the board at its February 16, 2024, meeting was entered into in May of this year and provides the university with an additional one-to-two years to determine its options.

Mentioning previous discussions about utilizing the UH Press Parcels for faculty housing, Regent Abercrombie questioned whether this was something the administration was still considering. Director Shibata stated that the administration did consider using the UH Press Parcels as a site for faculty housing but deemed the property to be unsuitable for this purpose. Nevertheless, the administration continues to evaluate its options for this parcel.

Due to time constraints, Chair Akitake mentioned she would personally speak to Director Shibata at a later date about several questions she had regarding the various university land-related strategic initiatives projects listed in his report.

G. Discussion of Committee Goals and Objectives for the 2024-2025 Academic Year

Chair Akitake referenced and reviewed the table of Committee Goals and Objectives for the 2024-2025 Academic Year, noting that it is meant to serve as an outline of the work to be performed by the committee during the year. She stated that it was a living document which may be modified as needed; drew attention to the committee’s duties and some of its specific goals and objectives; and asked committee members if they had any questions or comments. None were raised.

V. ADJOURNMENT

There being no further business, Chair Akitake adjourned the meeting at 11:00 a.m.

Respectfully Submitted,

Jamie Go
Executive Assistant
for the Board of Regents

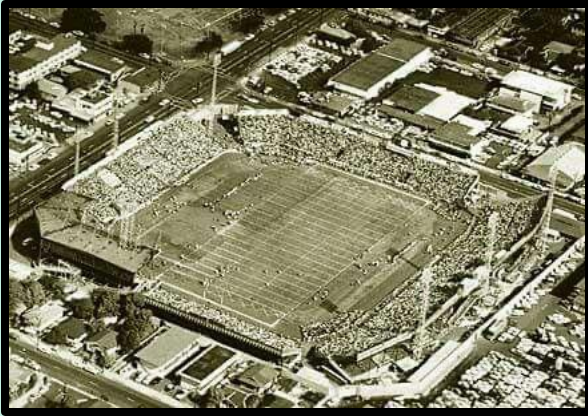


ASUH Stadium Stock Fund Semi-Annual Report Q3 & Q4 2024

September 5, 2024
Brandon Reed
ASUH President



History



1936-1944

Acquisition of 1,481 shares (1,089 purchased, 260 gifted, and 132 from stock dividends)

1976

All shares liquidated into \$839,258.77



Present

Investing the principal and interest over the past 48 years.



Investment Overview

Graystone Consulting

RP 8.207, Section IIIB5

- Serve both as advisors and monitors to help the board achieve optimal long-term returns
- Determine asset allocation within parameters of policy
- Select individual portfolio managers, mutual funds, and/or exchange-traded funds within allowable categories
- Implement asset allocation switches
- Report investment results quarterly



Investment Overview

Graystone Consulting

RP 8.207, Section IIIB5 (continued)

- Report conformance of investments within the investment policy quarterly or sooner upon discovery of any non-conformance with the VP/CFO or designee and ASUH for the Stadium Stock Fund
- Disclose total expense annually
- Report investment results and conformance of investments with the investment policy to ASUH



Investment Overview

Graystone Consulting

RP 8.207, Section IIID

- Rate of Return of the Fund on a rolling basis as compared to the last review period, one, three, and five fiscal year cycles
- Current asset allocation with rationale
- Investment outlook for the near-, intermediate-, and long-term future, and how that outlook affects the advisor's actions
- Current level of risk, with rationale, and explanation of how it is measured
- Explanation of deviation of performance from benchmarks
- Compliance of the investment advisors with the investment policy



Market Value of the Fund

Q3 2024

(March 31)

\$11,573,521

Q4 2024

(June 30)

\$11,491,081



ASUH Legislative Process

Measure
Created

First
Reading at
Executive
Committee

Committee
Referral
then
Review

Second
Reading at
General
Senate

Codification



ASUH Budget Process

ASUH Legislative
Process

Treasurer Prepares
Documents and Routes

Vice Provost Review
and Approval



Payout

	4.25% of Last 20 Quarters	Actual Amount Withdrawn
FY 2020	\$455,124.00	\$200,000.00
FY 2021	\$468,012.00	\$150,000.00
FY 2022	\$572,769.00	\$250,000.00
FY2023	\$409,959.25	\$150,000.00
FY2024	\$417,163.00	\$ 200,000.00



Student Impact

Scholarship

Offer high financial need students supplementary assistance via scholarship.

Graduate Test Prep

Provide financial support to undergraduate students taking MCAT, DAT, GRE, LSAT, etc.

Research

Support students pursuing research or attending academic conferences.

Hawaiian Place of Learning

Hosting events for students to better understand and connect with the indigenous culture.

Registered Independent Organizations

Support RIOs who enriching the undergraduate student body through events and workshops.



ASUH Stadium Stock Fund University of Hawaii

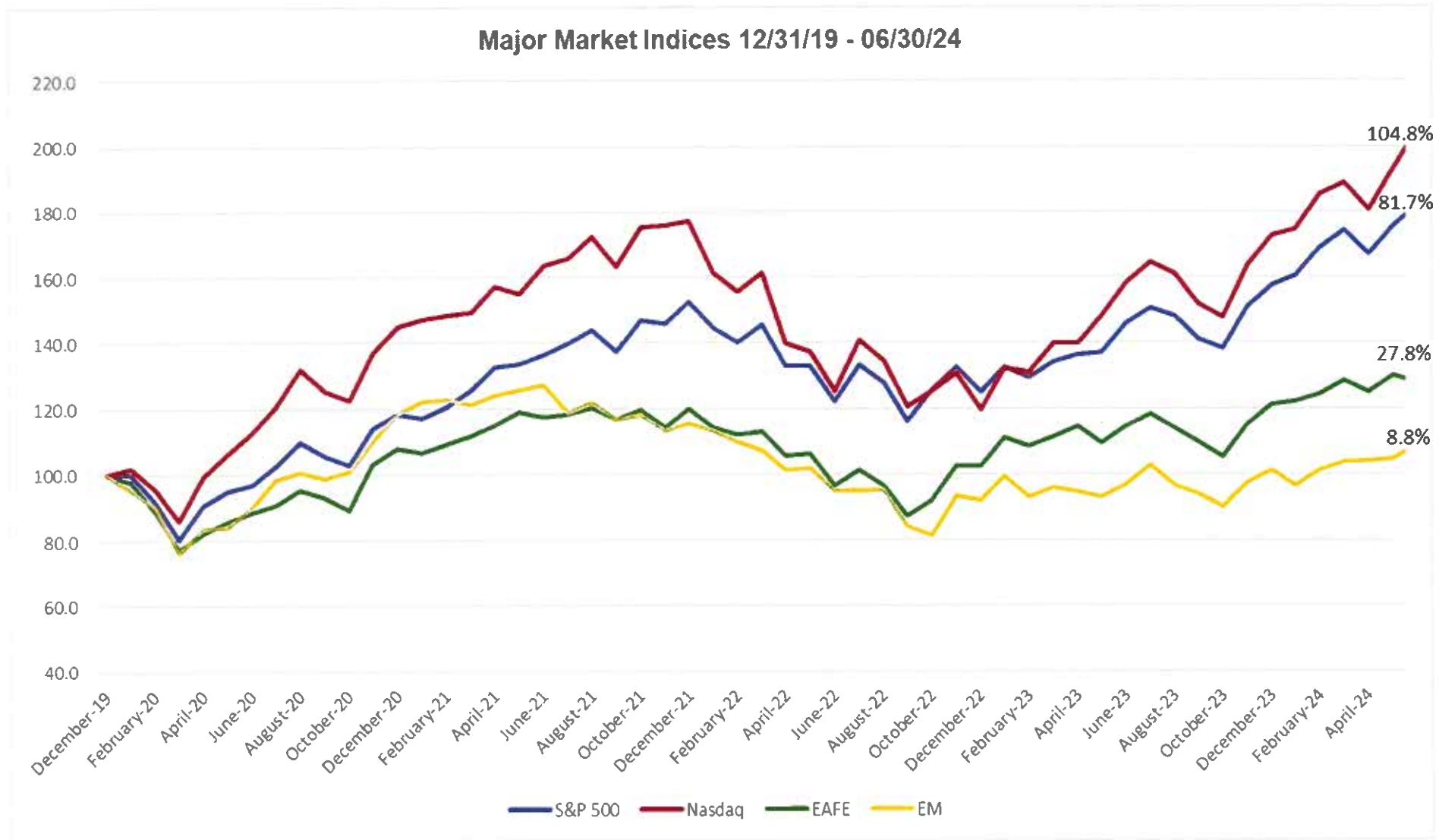
Peter Backus, CFA
Financial Advisor, Executive Director
Institutional Consulting Director
808-525-6064

Dustin Zimmerman, QPFC
Financial Advisor
808-525-6981

Performance Review
June 30, 2024



Index Returns



Source: Morgan Stanley SCR as of 06/30/24

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. An investment cannot be made directly in a market index. Past performance is no guarantee of future results.

Morgan Stanley Forecast

Current Indicators: Equity Valuation

Morgan Stanley & Co. S&P 500 June 2025 Forecasts

As of June 28, 2024

EPS Landscape	MS & Co. June 2026 EPS Est.	Multiple	Price Target	Upside / (Downside)
Bull Case	\$298	21.30	6,350	16.3%
Base Case	\$283	19.00	5,400	(1.1%)
Bear Case	\$228	18.50	4,200	(23.1%)
Current S&P 500 Price			5,460	

Morgan Stanley & Co. and Consensus S&P 500 Earnings Estimates

As of June 28, 2024



Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

S&P 500 Current and Historical Valuation

As of June 28, 2024

	Jun 28, 2024	Tech Bubble	Financial Crisis	20-Year Average	Current Relative to Average
S&P 500 Trailing P/E	25.7	28.9	12.1	18.5	1.39
S&P 500 Forward P/E	22.7	26.6	11.2	15.5	1.47
Technology	34.1	64.3	12.4	24.1	1.41
Consumer Discretionary	24.8	28.5	29.3	20.9	1.19
Communication Services	20.2	28.6	11.4	16.3	1.24
Industrials	21.9	20.1	8.6	17.6	1.25
Real Estate	35.7	-	-	-	-
Financials	15.7	12.9	7.8	14.2	1.11
Consumer Staples	20.4	19.6	11.5	18.1	1.13
Energy	12.7	25.2	11.6	21.4	0.59
Utilities	16.9	14.8	9.8	14.9	1.14
Materials	21.1	13.8	13.9	18.1	1.17
Health Care	20.7	24.5	9.3	18.2	1.14

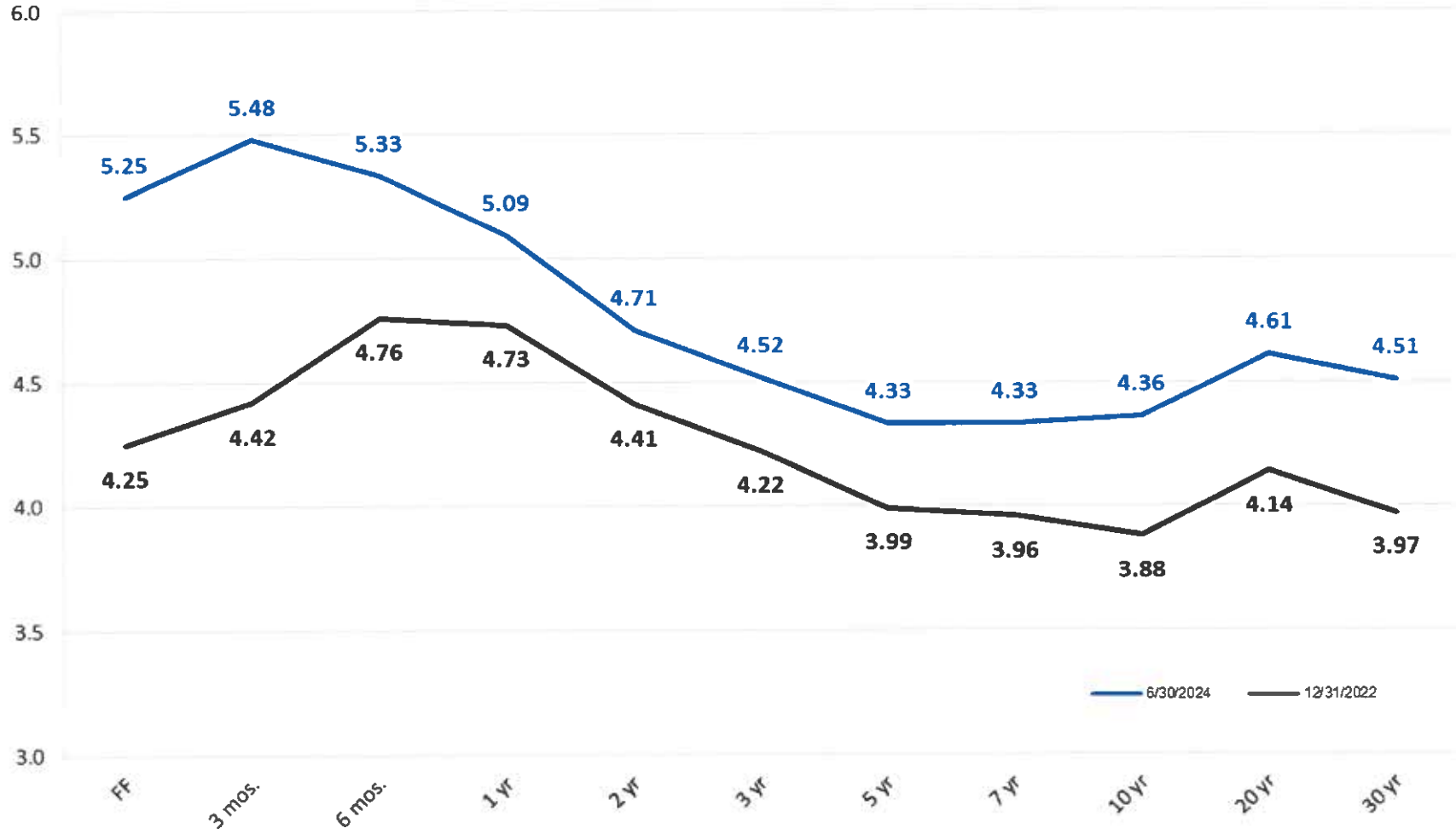
Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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U.S. Treasury Active Curve

Current as of June 30, 2024

US Treasury Active Curve



Source: U.S. Department of the Treasury as of 06/30/24

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. An investment cannot be made directly in a market index. Past performance is no guarantee of future results

ASUH Stadium Stock Fund University of Hawaii
Investment Performance Summary
As of June 30, 2024

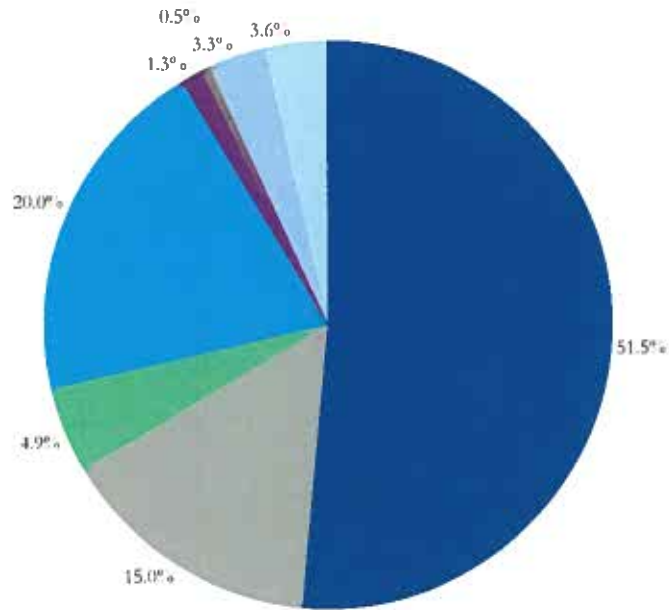
	Allocation		Performance(%)								Expense Ratio
	Market Value (\$)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
ASUH TOTAL FUND	11,489,254	100.00	1.03	12.79	6.40	12.79	2.42	6.76	6.16	10/01/2017	0.12
<i>ASUH Total Fund Benchmark</i>			<i>1.60</i>	<i>13.96</i>	<i>7.31</i>	<i>13.96</i>	<i>3.40</i>	<i>8.10</i>	<i>7.78</i>		
<i>ASUH Global Total Fund Benchmark</i>			<i>1.82</i>	<i>12.68</i>	<i>6.57</i>	<i>12.68</i>	<i>2.49</i>	<i>6.66</i>	<i>6.34</i>		
<i>CPI (w/ est) + 4.5%</i>			<i>2.04</i>	<i>8.46</i>	<i>4.22</i>	<i>8.46</i>	<i>9.87</i>	<i>8.91</i>	<i>8.33</i>		
TOTAL EQUITY	8,216,572	71.52									
DOMESTIC EQUITY	5,916,887	51.50									
iShares Core S&P 500	3,804,890	33.12	4.39	24.62	15.27	24.62	10.03	15.04	13.80	11/01/2017	0.03
Invesco S&P 500 Equal Weight	330,531	2.88	-2.61	11.60	4.95	11.60	N/A	N/A	8.51	01/01/2023	0.20
SPDR Portf S&P 500 Value	703,172	6.12	-2.14	14.44	5.68	14.44	N/A	N/A	14.02	01/01/2023	0.04
iShares Russell Mid Cap	522,074	4.54	-3.33	12.62	4.85	12.62	2.23	N/A	5.26	01/01/2021	0.19
Vanguard Small Cap	556,220	4.84	-4.61	10.94	2.51	10.94	0.34	8.35	7.96	11/01/2017	0.05
INTERNATIONAL AND EMERGING EQUITY	2,299,685	20.02									
iShares Core MSCI EAFE / iShares MSCI EAFE Value	1,732,535	15.08	-0.05	12.13	4.79	12.13	0.57	4.40	2.34	01/01/2018	0.21
iShares MSCI Emerging	567,150	4.94	4.73	11.69	6.84	11.69	-4.49	N/A	-3.75	01/01/2021	0.09
FIXED INCOME	2,932,278	25.52									
Boyd Watterson Enhanced Core	2,932,278	25.52	-0.01	2.06	-0.74	2.06	-3.27	-0.22	0.65	01/01/2018	0.20
<i>Bloomberg US Aggregate</i>			<i>0.06</i>	<i>2.63</i>	<i>-0.71</i>	<i>2.63</i>	<i>-3.02</i>	<i>-0.23</i>	<i>0.74</i>		
MANAGED CASH	340,403	2.96									

Non-managed cash as of end of 06/24 was \$1,826.07.

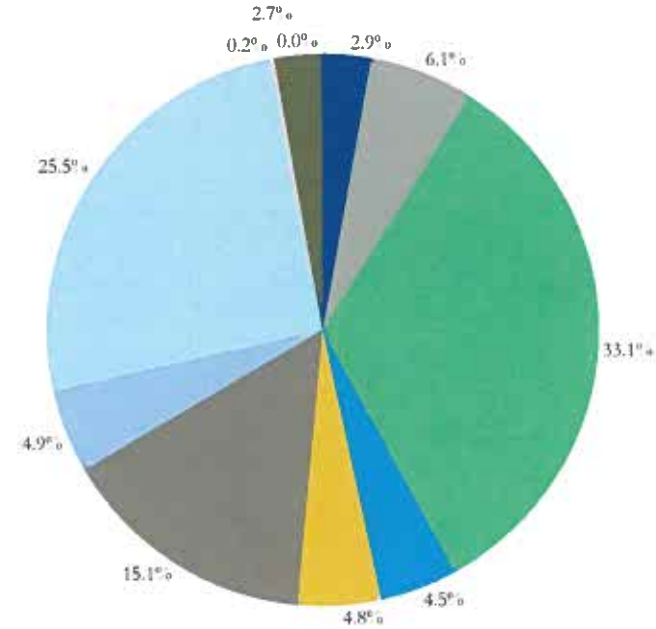
Total: 40% S&P 500 / 5% Russell MidCap / 5% Russell 2000 / 15% MSCI EAFE Net / 5% MSCI EM Net / 30% Bloomberg Aggregate
 Global: 60% MSCI AC World Net / 35% Bloomberg Aggregate / 5% 90-day T-Bills
 Non-managed cash included in historical performance through 4/30/2022. Morgan Stanley's advisory fee is .24%. The total portfolio expense is .36%.
 The MSCI EAFE/ EAFE Value holding returns include data for the previously held Cambiar fund

ASUH Stadium Stock Fund University of Hawaii
Asset Distribution
As of June 30, 2024

By Segment



By Investment Manager



	Market Value	Allocation
	(\$000)	(%)
US Equities	5,916.89	51.50
International Equities	1,723.58	15.00
Emerging & Frontier Mkt	567.15	4.94
US Fixed Income Taxable	2,298.17	20.00
Short Term Fixed Income	144.46	1.26
Ultra Short Term F.I.	55.65	0.48
High Yield Fixed Income	374.34	3.26
Global Cash	409.02	3.56

	Market Value	Allocation
	(\$000)	(%)
Invesco S&P 500 Equal Weight	330.53	2.88
SPDR S&P 500 Value	703.17	6.12
iShares Core S&P 500	3,804.89	33.12
iShares Russell Mid Cap	522.07	4.54
Vanguard Small Cap	556.22	4.84
iShares Core MSCI EAFE / iShares MSCI EAFE Value	1,732.54	15.08
iShares MSCI Emerging	567.15	4.94
Boyd Watterson Enhanced Core	2,932.28	25.52
Cash - MSILF Gov Sec Part	23.81	0.21
Cash - MSILF Government Fund	313.87	2.73
Managed Cash	2.72	0.02

ASUH Stadium Stock Fund University of Hawaii
Fiscal Year Performance
As of June 30, 2024

	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2018 To Jun-2019
ASUH TOTAL FUND	12.79	11.33	-14.45	24.67	5.32
<i>ASUH Total Fund Benchmark</i>	13.96	11.86	-13.28	27.52	7.35
<i>ASUH Global Total Fund Benchmark</i>	12.68	9.73	-12.93	22.22	6.68
<i>CPI (w/est) + 4.5%</i>	8.46	7.51	13.74	10.09	6.36
TOTAL EQUITY					
DOMESTIC EQUITY					
Invesco S&P 500 Equal Weight	11.60	N/A	N/A	N/A	N/A
SPDR Portf S&P 500 Value	14.44	N/A	N/A	N/A	N/A
iShares Core S&P 500	24.62	19.55	-10.59	40.92	10.29
iShares Russell Mid Cap	12.62	14.82	-17.38	N/A	N/A
Vanguard Small Cap	10.94	14.96	-20.78	56.65	2.23
INTERNATIONAL AND EMERGING EQUITY					
iShares Core MSCI EAFE / iShares MSCI EAFE Value	12.13	16.53	-22.14	31.30	-3.43
iShares MSCI Emerging	11.69	2.87	-24.16	N/A	N/A
FIXED INCOME					
Boyd Watterson Enhanced Core	2.06	0.06	-11.38	0.15	7.80
<i>Bloomberg US Aggregate</i>	2.63	-0.94	-10.29	-0.33	7.87

Total: 40% S&P 500 / 5% Russell MidCap / 5% Russell 2000 / 15% MSCI EAFE Net / 5% MSCI EM Net / 30% Barclays Aggregate
 Global: 60% MSCI AC World Net / 35% Barclays Aggregate / 5% 90-day T-Bills
 Blended: Global benchmark from since inception through 3/31/2020, Total benchmark from 4/1/2020 through current. Performance is net of fees.

NACUBO Under \$50 Million Comparison – Fiscal Year 2023

AVERAGE ANNUALIZED LONGER-TERM RETURNS BY SIZE FOR FY23

	TOTAL INSTITUTIONS	UNDER \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$500M	\$501M - \$1B	\$1B - \$5B	OVER \$5B
TOTAL INSTITUTIONS	688	100	111	160	102	77	109	29
1-year net annualized return	7.7	9.8	8.6	8.1	7.6	7.8	5.9	2.8
3-year net annualized return	9.3	7.3	7.9	8.7	9.4	10.5	11.2	12.2
5-year net annualized return	7.0	6.0	6.1	6.5	7.0	7.5	8.2	9.4
10-year net annualized return	7.2	6.5	6.6	6.8	7.2	7.5	8.0	9.1
15-year net annualized return	6.3	5.5	6.2	5.9	6.1	6.4	6.6	7.3
20-year net annualized return	7.3	4.8	6.5	6.8	7.3	7.3	7.9	9.1
25-year net annualized return	6.3	3.7	5.3	4.9	6.5	6.4	7.1	8.5

NACUBO Comparison – Fiscal Year 2023

	1yr	3yr	5yr
ASUH	11.34%	5.90%	5.31%
NACUBO	9.80%	7.30%	6.00%

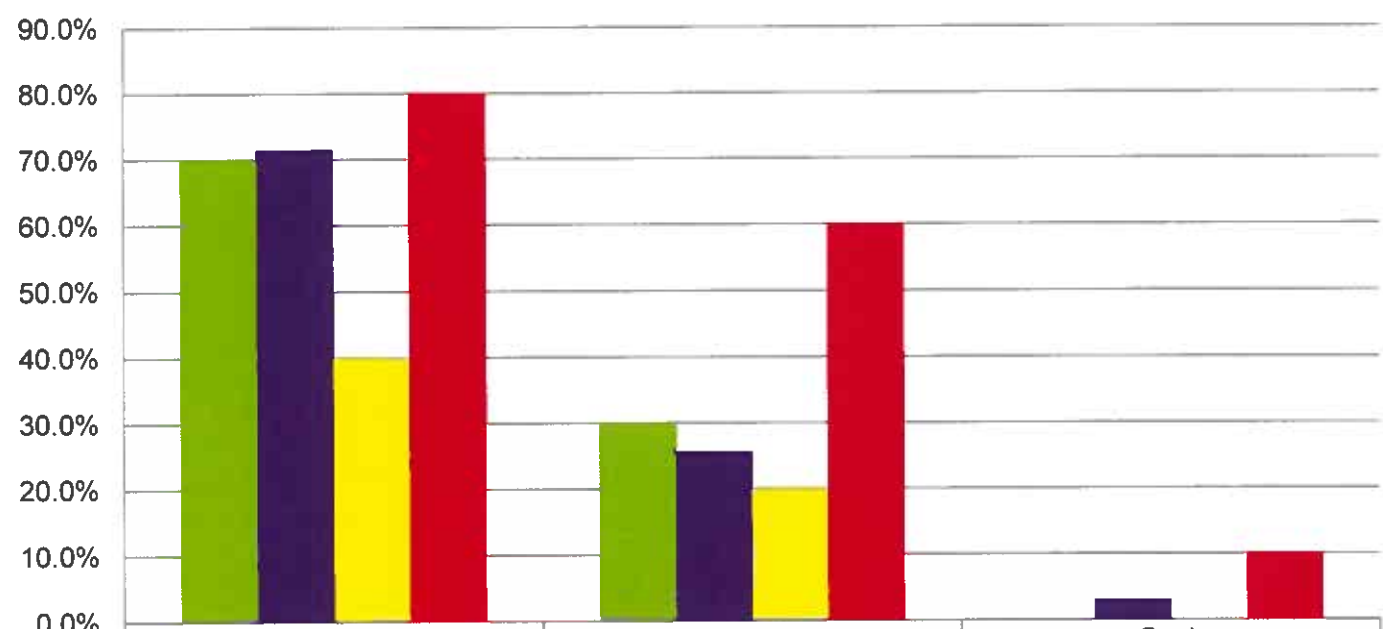
Returns as of 6/30/2023

Provided pursuant to your specific request. Source: 2023 NACUBO-TIAA Study of Endowments and ASUH June 2023 Report. Please see the attached NACUBO report for additional details.

About NACUBO: Founded in 1962, the National Association of College and University Business Officers (NACUBO) is a nonprofit professional organization representing chief administrative and financial officers at more than 1,900 colleges and universities across the country. NACUBO's mission is to advance the economic vitality, business practices, and support of higher education institutions in pursuit of their missions. For more information, visit www.nacubo.org.

Investment Policy Guidelines

June 30, 2024



	Equity	Fixed Income	Cash
Policy Target Allocation	70.0%	30.0%	0.0%
Current Allocation Total Fund	71.5%	25.5%	3.0%
Minimum Allocation	40.0%	20.0%	0.0%
Maximum Allocation	80.0%	60.0%	10.0%

The Policy Target Allocation is found in the Investment Policy Statement dated April 15, 2021.

Guidelines

	as of 06/30/2024	Notes
Investment Manager		
<i>Investment Manager Compliance with UPMIFA</i>		Our role as a fiduciary to ASUH Stadium Stock Fund and the Investment Policy Statement in place as of April 15, 2021 is sufficient with UPMIFA.
Spending Summary Quarterly Value	\$11,491,081	Please see page 68 for quarterly value.
Investment Guidelines-Liquidity		
A minimum \$50,000 should be retained in cash equivalents at all times.	\$342,183	Please see page 33 for cash fund value.
Investment Guidelines-Types of Assets		
All assets selected for the portfolio must have a readily ascertainable market value and must be readily marketable.		Please reference June 2024 statement for holdings.
Any known prohibited investments/transactions		Please see pages 11 - 31 evidencing transactions.
Investment Guidelines -Diversification Section		
<i>Individual equities should not comprise more than 4% of the total market value of the stock portfolio.</i>		Non-Applicable. Please reference June 2024 statement for holdings.
<i>Investments in any one stock are not to exceed 1% of the corporation's outstanding common stock.</i>		Non-Applicable. Please reference June 2024 statement for holdings.
<i>Individual Bond positions other than US Government should not comprise more than 5% of the total fixed income portion of the portfolio</i>		Please see pages 37-67 for portfolio fixed income holdings allocations.
Asset Distribution Guidelines		
Equities: Minimum 40% - Maximum 80%	71.5%	Please see page 33 for category allocations.
Bonds: Minimum 20% - Maximum 60%	25.5%	Please see page 33 for category allocations.
Cash: Minimum 0% - Maximum 10%	3.0%	Please see page 33 for category allocations.

Source: Investment Policy Statement effective date April 15, 2021
All data provided as of quarter end 06/30/2024

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley Smith Barney LLC. Please compare the data on this document carefully with your monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with respect to any tax questions.

ACCOUNT(S) INCLUDED IN THIS REPORT

UNIV OF HAWAII ASUH STADIUM STK FD

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Total Value (\$) 07/03/24	% of Portfolio 07/03/24
BOYD WATTERSON	129-XXX776	Boyd Watterson Ultra Enh Core	11/21/17 -	2,929,214.00	25.31
CGA	129-XXX624	Consulting Group Advisor	08/02/17 -	6,881,270.25	59.45
GOLDEN CAPITAL	129-XXX774	AAA	11/21/17 01/27/22	0.00	0.00
International Equity	129-XXX775	Select UMA	11/21/17 -	1,762,464.13	15.23
UNIV OF HAWAII ASUH STADIUM STK FD	129-XXX570	AAA	08/01/17 -	1,826.07	0.02
Morgan Stanley Wealth Management Total				11,574,774.45	100.00
Total Portfolio				11,574,774.45	100.00

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated. Closed Accounts listed above are included for historical performance.

UNIV OF HAWAII ASUH STADIUM STK FD

March 01, 2024 to June 30, 2024 | Reporting Currency: USD

ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 209 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX624	06/28/2024	06/28/2024	Dividend	-	MSILF GOVERNMENT PTF INST Ref: 18066680 SEC ID: MK254	MVRXX	-	1,344.76	Cash
129-XXX624	06/28/2024	06/28/2024	Dividend	-	INVESCO S&P 500 EQUAL WEIGHT E Ref: 18078196 SEC ID: A5B5B	RSP	-	1,334.80	Cash
129-XXX624	06/26/2024	06/26/2024	Dividend	-	SPDR PORTF S&P 500 VALUE ETF Ref: 17824293 SEC ID: AYS81	SPYV	-	4,151.44	Cash
129-XXX776	06/26/2024	06/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4600 RATE:N/A/N/A 3.500% DUE:2052-05-01 Ref: 17833406 SEC ID: F3P9D	31418EDE7	-	1,032.47	Select UMA Sleeve
129-XXX776	06/26/2024	06/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4600 RATE:N/A/N/A 3.500% DUE:2052-05-01 Ref: 17820619 SEC ID: F3P9D	31418EDE7	-	411.31	Select UMA Sleeve
129-XXX776	06/25/2024	06/26/2024	Sold	60,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 2.875% DUE:2028-08-15 Ref: 177KVS36 SEC ID: A948V	9128284V9	94.4219	57,278.68	Select UMA Sleeve
129-XXX776	06/25/2024	06/26/2024	Bought	55,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 4.375% DUE:2034-05-15 Ref: 177KVD61 SEC ID: AA14J	91282CKQ3	101.0859	-55,871.90	Select UMA Sleeve
129-XXX776	06/25/2024	06/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL BO4708 RATE:N/A/N/A 3.000% DUE:2049-11-01 Ref: 17797187 SEC ID: G6GW1	3140KOGS1	-	298.33	Select UMA Sleeve
129-XXX776	06/25/2024	06/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL BO4708 RATE:N/A/N/A 3.000% DUE:2049-11-01 Ref: 17707656 SEC ID: G6GW1	3140KOGS1	-	94.24	Select UMA Sleeve
129-XXX776	06/25/2024	06/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4564 RATE:N/A/N/A 3.000% DUE:2052-03-01 Ref: 17735372 SEC ID: G4QU2	31418ECA6	-	577.30	Select UMA Sleeve

Security Identifier values are displayed as selected based on availability. When not available, alternate Security Identifiers will be used. This section may display transactions that have not settled during this period. Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request. Activity categorization may vary for Morgan Stanley & Co. and External accounts, assets and liabilities.

UNIV OF HAWAII ASUH STADIUM STK FD

March 01, 2024 to June 30, 2024 | Reporting Currency: USD

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|209 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	06/25/2024	06/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4564 RATE:N/A/N/A 3.000% DUE:2052-03-01 Ref: 17798325 SEC ID: G4QU2	31418ECA6	-	213.31	Select UMA Sleeve
129-XXX776	06/25/2024	06/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL BP5878 RATE:N/A/N/A 2.500% DUE:2050-06-01 Ref: 17737230 SEC ID: GQ7X5	3140KDQ86	-	345.98	Select UMA Sleeve
129-XXX776	06/25/2024	06/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL BP5878 RATE:N/A/N/A 2.500% DUE:2050-06-01 Ref: 17737952 SEC ID: GQ7X5	3140KDQ86	-	122.28	Select UMA Sleeve
129-XXX776	06/25/2024	06/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8122 RATE:N/A/N/A 2.500% DUE:2050-12-01 Ref: 17785894 SEC ID: F50H0	3132DWAX1	-	633.58	Select UMA Sleeve
129-XXX776	06/25/2024	06/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8122 RATE:N/A/N/A 2.500% DUE:2050-12-01 Ref: 17709360 SEC ID: F50H0	3132DWAX1	-	223.77	Select UMA Sleeve
129-XXX776	06/25/2024	06/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 17762975 SEC ID: FT40D	3132DWF57	-	858.30	Select UMA Sleeve
129-XXX776	06/25/2024	06/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 17765350 SEC ID: FT40D	3132DWF57	-	439.79	Select UMA Sleeve
129-XXX776	06/25/2024	06/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4655 RATE:N/A/N/A 4.000% DUE:2052-07-01 Ref: 17723186 SEC ID: FR18P	31418EE55	-	749.26	Select UMA Sleeve
129-XXX776	06/25/2024	06/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4655 RATE:N/A/N/A 4.000% DUE:2052-07-01 Ref: 17735763 SEC ID: FR18P	31418EE55	-	330.87	Select UMA Sleeve
129-XXX776	06/25/2024	06/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8091 RATE:N/A/N/A 2.500% DUE:2050-08-01 Ref: 17714047 SEC ID: E8K5A	3132DV7C3	-	321.59	Select UMA Sleeve

Security Identifier values are displayed as selected based on availability. When not available, alternate Security Identifiers will be used. This section may display transactions that have not settled during this period. Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request. Activity categorization may vary for Morgan Stanley & Co. and External accounts, assets and liabilities.

UNIV OF HAWAII ASUH STADIUM STK FD

March 01, 2024 to June 30, 2024 | Reporting Currency: USD

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|209 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	06/25/2024	06/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8091 RATE:N/A/N/A 2.500% DUE:2050-08-01 Ref: 17735234 SEC ID: E8K5A	3132DV7C3	-	83.24	Select UMA Sleeve
129-XXX776	06/25/2024	06/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4805 RATE:N/A/N/A 4.500% DUE:2052-11-01 Ref: 17709803 SEC ID: D604A	31418EKT6	-	688.40	Select UMA Sleeve
129-XXX776	06/25/2024	06/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4805 RATE:N/A/N/A 4.500% DUE:2052-11-01 Ref: 17702995 SEC ID: D604A	31418EKT6	-	412.27	Select UMA Sleeve
129-XXX776	06/25/2024	06/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA3744 RATE:N/A/N/A 3.000% DUE:2049-08-01 Ref: 17730692 SEC ID: DTOL4	31418DES7	-	191.22	Select UMA Sleeve
129-XXX776	06/25/2024	06/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA3744 RATE:N/A/N/A 3.000% DUE:2049-08-01 Ref: 17747576 SEC ID: DTOL4	31418DES7	-	52.28	Select UMA Sleeve
129-XXX776	06/25/2024	06/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8128 RATE:N/A/N/A 2.000% DUE:2051-02-01 Ref: 17718388 SEC ID: C56BE	3132DWA52	-	462.47	Select UMA Sleeve
129-XXX776	06/25/2024	06/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8128 RATE:N/A/N/A 2.000% DUE:2051-02-01 Ref: 17784114 SEC ID: C56BE	3132DWA52	-	124.87	Select UMA Sleeve
129-XXX776	06/25/2024	06/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4305 RATE:N/A/N/A 2.000% DUE:2051-03-01 Ref: 17736584 SEC ID: B9G5U	31418DYB2	-	642.90	Select UMA Sleeve
129-XXX776	06/25/2024	06/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4305 RATE:N/A/N/A 2.000% DUE:2051-03-01 Ref: 17739257 SEC ID: B9G5U	31418DYB2	-	177.36	Select UMA Sleeve
129-XXX776	06/24/2024	06/24/2024	Refund	-	MSILF GOVT SEC PART Ref: 17680061	-	-	13.14	Cash
129-XXX775	06/24/2024	06/24/2024	Refund	-	MSILF GOVT SEC PART Ref: 17680060	-	-	1.39	Cash

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UNIV OF HAWAII ASUH STADIUM STK FD

March 01, 2024 to June 30, 2024 | Reporting Currency: USD

ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 209 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX624	06/24/2024	06/24/2024	Refund	-	MSILF GOVT SEC PART Ref: 17662507	-	-	4.67	Cash
129-XXX775	06/18/2024	06/20/2024	Bought	126.000	ISHARES CORE MSCI EAFE ETF Ref: 170MP4Z3 SEC ID: DA2P4	IEFA	72.7265	-9,163.54	Select UMA Sleeve
129-XXX775	06/18/2024	06/20/2024	Bought	541.000	ISHARES MSCI EAFE VAL ETF Ref: 170JXW37 SEC ID: AYZ10	EFV	52.7851	-28,556.74	Select UMA Sleeve
129-XXX624	06/17/2024	06/17/2024	Dividend	-	ISHARES CORE MSCI EMERGING Ref: 16922098 SEC ID: DA21Z	IEMG	-	5,398.06	Cash
129-XXX775	06/17/2024	06/17/2024	Dividend	-	ISHARES CORE MSCI EAFE ETF Ref: 16999101 SEC ID: DA2P4	IEFA	-	14,481.95	Select UMA Sleeve
129-XXX775	06/17/2024	06/17/2024	Dividend	-	ISHARES MSCI EAFE VAL ETF Ref: 16969973 SEC ID: AYZ10	EFV	-	25,551.39	Select UMA Sleeve
129-XXX624	06/17/2024	06/17/2024	Dividend	-	ISHARES RUSSELL MID-CAP ETF Ref: 16929643 SEC ID: AVD79	IWR	-	1,361.58	Cash
129-XXX624	06/17/2024	06/17/2024	Dividend	-	ISHARES CORE S&P 500 ETF Ref: 16947037 SEC ID: AJG71	IVV	-	11,202.21	Cash
129-XXX776	06/17/2024	06/17/2024	Service Fee Adj	-	FEE ADJUSTMENT 05/01-05/31 Ref: 16952825	-	-	5.80	Cash
129-XXX775	06/17/2024	06/17/2024	Service Fee Adj	-	FEE ADJUSTMENT 05/01-05/31 Ref: 16952824	-	-	0.73	Cash
129-XXX624	06/17/2024	06/17/2024	Service Fee Adj	-	FEE ADJUSTMENT 05/01-05/31 Ref: 16951002	-	-	31.19	Cash
129-XXX776	06/17/2024	06/15/2024	Interest Income	-	DUKE ENERGY CORP RATE:BAA2/BBB 2.550% DUE:2031-06-15 Ref: 16955010 SEC ID: FQ78N	26441CBL8	-	701.25	Select UMA Sleeve
129-XXX776	06/07/2024	06/07/2024	Service Fee	-	MGR FEE 06/01-06/30 Ref: 15967976	-	-	-474.24	Cash
129-XXX776	06/06/2024	06/07/2024	Sold	20,000.000	UNITED STATES TREASURY BOND UNSOLICITED TRADE RATE:AAA/N/A 4.000% DUE:2052-11-15 Ref: 158IH5W8 SEC ID: G64W6	912810TL2	92.5508	18,560.16	Select UMA Sleeve

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UNIV OF HAWAII ASUH STADIUM STK FD

March 01, 2024 to June 30, 2024 | Reporting Currency: USD

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|209 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	06/06/2024	06/07/2024	Bought	40,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 4.000% DUE:2026-02-15 Ref: 158118K4 SEC ID: F75E8	91282CGL9	98.6523	-39,957.64	Select UMA Sleeve
129-XXX776	06/03/2024	06/01/2024	Interest Income	-	SERVICE CORP INTERNATIONAL/US RATE:BA3/BB 5.125% DUE:2029-06-01 Ref: 15535615 SEC ID: BBQ95	817565CE2	-	1,409.38	Select UMA Sleeve
129-XXX776	06/03/2024	05/31/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 15585860 SEC ID: 00312	AAPF	-	257.67	Cash
129-XXX775	06/03/2024	05/31/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 15585859 SEC ID: 00312	AAPF	-	27.29	Cash
129-XXX624	06/03/2024	05/31/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 15585857 SEC ID: 00312	AAPF	-	91.52	Cash
129-XXX570	06/03/2024	05/31/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 15585856 SEC ID: 00312	AAPF	-	20.69	Cash
129-XXX624	05/31/2024	05/31/2024	Dividend	-	MSILF GOVERNMENT PTF INST Ref: 15299518 SEC ID: MK254	MVRXX	-	1,569.45	Cash
129-XXX570	05/28/2024	05/28/2024	Funds Transferred	-	WIRED FUNDS SENT BENE: University of Hawai'i Ge ACCT: XXXXXX5569 Ref: 2BK7E1NI	-	-	-200,000.00	Cash
129-XXX570	05/28/2024	05/28/2024	CASH TRANSFER	-	FUNDS TRANSFERRED CONFIRMATION # 223753909 FROM 129-XXX624 Ref: 14953909	-	-	55,000.00	Cash
129-XXX624	05/28/2024	05/28/2024	CASH TRANSFER	-	FUNDS TRANSFERRED CONFIRMATION # 223753909 TO 129-XXX570 Ref: 14953909	-	-	-55,000.00	Cash
129-XXX776	05/28/2024	05/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL BO4708 RATE:N/A/N/A 3.000% DUE:2049-11-01 Ref: 14916606 SEC ID: G6GW1	3140KOGS1	-	568.30	Select UMA Sleeve

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UNIV OF HAWAII ASUH STADIUM STK FD

March 01, 2024 to June 30, 2024 | Reporting Currency: USD

ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 209 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	05/28/2024	05/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL BO4708 RATE:N/A/N/A 3.000% DUE:2049-11-01 Ref: 14973254 SEC ID: G6GW1	3140KOGS1	-	95.67	Select UMA Sleeve
129-XXX776	05/28/2024	05/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4564 RATE:N/A/N/A 3.000% DUE:2052-03-01 Ref: 14942519 SEC ID: G4QU2	31418ECA6	-	732.60	Select UMA Sleeve
129-XXX776	05/28/2024	05/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4564 RATE:N/A/N/A 3.000% DUE:2052-03-01 Ref: 14946598 SEC ID: G4QU2	31418ECA6	-	215.14	Select UMA Sleeve
129-XXX776	05/28/2024	05/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL BP5878 RATE:N/A/N/A 2.500% DUE:2050-06-01 Ref: 14901065 SEC ID: GQ7X5	3140KDQ86	-	350.70	Select UMA Sleeve
129-XXX776	05/28/2024	05/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL BP5878 RATE:N/A/N/A 2.500% DUE:2050-06-01 Ref: 14908634 SEC ID: GQ7X5	3140KDQ86	-	123.04	Select UMA Sleeve
129-XXX776	05/28/2024	05/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8122 RATE:N/A/N/A 2.500% DUE:2050-12-01 Ref: 14932129 SEC ID: F50H0	3132DWAX1	-	794.98	Select UMA Sleeve
129-XXX776	05/28/2024	05/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8122 RATE:N/A/N/A 2.500% DUE:2050-12-01 Ref: 14922664 SEC ID: F50H0	3132DWAX1	-	225.43	Select UMA Sleeve
129-XXX776	05/28/2024	05/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4600 RATE:N/A/N/A 3.500% DUE:2052-05-01 Ref: 14930346 SEC ID: F3P9D	31418EDE7	-	1,015.79	Select UMA Sleeve
129-XXX776	05/28/2024	05/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4600 RATE:N/A/N/A 3.500% DUE:2052-05-01 Ref: 14971576 SEC ID: F3P9D	31418EDE7	-	414.27	Select UMA Sleeve
129-XXX776	05/28/2024	05/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 14937678 SEC ID: FT40D	3132DWF57	-	930.33	Select UMA Sleeve

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UNIV OF HAWAII ASUH STADIUM STK FD

March 01, 2024 to June 30, 2024 | Reporting Currency: USD

ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 209 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	05/28/2024	05/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 14945745 SEC ID: FT40D	3132DWF57	-	443.67	Select UMA Sleeve
129-XXX776	05/28/2024	05/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4655 RATE:N/A/N/A 4.000% DUE:2052-07-01 Ref: 14959732 SEC ID: FR18P	31418EE55	-	542.44	Select UMA Sleeve
129-XXX776	05/28/2024	05/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4655 RATE:N/A/N/A 4.000% DUE:2052-07-01 Ref: 14992979 SEC ID: FR18P	31418EE55	-	332.68	Select UMA Sleeve
129-XXX776	05/28/2024	05/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8091 RATE:N/A/N/A 2.500% DUE:2050-08-01 Ref: 14919335 SEC ID: E8K5A	3132DV7C3	-	229.28	Select UMA Sleeve
129-XXX776	05/28/2024	05/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8091 RATE:N/A/N/A 2.500% DUE:2050-08-01 Ref: 14936731 SEC ID: E8K5A	3132DV7C3	-	83.72	Select UMA Sleeve
129-XXX776	05/28/2024	05/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4805 RATE:N/A/N/A 4.500% DUE:2052-11-01 Ref: 14938286 SEC ID: D604A	31418EKT6	-	645.82	Select UMA Sleeve
129-XXX776	05/28/2024	05/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4805 RATE:N/A/N/A 4.500% DUE:2052-11-01 Ref: 14996069 SEC ID: D604A	31418EKT6	-	414.69	Select UMA Sleeve
129-XXX776	05/28/2024	05/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA3744 RATE:N/A/N/A 3.000% DUE:2049-08-01 Ref: 14953618 SEC ID: DT0L4	31418DES7	-	168.59	Select UMA Sleeve
129-XXX776	05/28/2024	05/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA3744 RATE:N/A/N/A 3.000% DUE:2049-08-01 Ref: 14942774 SEC ID: DT0L4	31418DES7	-	52.70	Select UMA Sleeve
129-XXX776	05/28/2024	05/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8128 RATE:N/A/N/A 2.000% DUE:2051-02-01 Ref: 14919066 SEC ID: C56BE	3132DWA52	-	382.96	Select UMA Sleeve

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UNIV OF HAWAII ASUH STADIUM STK FD

March 01, 2024 to June 30, 2024 | Reporting Currency: USD

ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 209 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	05/28/2024	05/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8128 RATE:N/A/N/A 2.000% DUE:2051-02-01 Ref: 14967901 SEC ID: C56BE	3132DWA52	-	125.51	Select UMA Sleeve
129-XXX776	05/28/2024	05/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4305 RATE:N/A/N/A 2.000% DUE:2051-03-01 Ref: 14930009 SEC ID: B9G5U	31418DYB2	-	569.27	Select UMA Sleeve
129-XXX776	05/28/2024	05/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4305 RATE:N/A/N/A 2.000% DUE:2051-03-01 Ref: 14957913 SEC ID: B9G5U	31418DYB2	-	178.31	Select UMA Sleeve
129-XXX570	05/24/2024	05/24/2024	Dividend	-	MSILF GOVERNMENT PTF INST Ref: 14598724 SEC ID: MK254	MVRXX	-	403.65	Cash
129-XXX624	05/24/2024	05/24/2024	Sold	55,000.000	MSILF GOVERNMENT PTF INST CONFIRM NBR UNSOLICITED TRADE Ref: 145M977J SEC ID: MK254	MVRXX	1.0000	55,000.00	Cash
129-XXX570	05/24/2024	05/24/2024	Sold	123,016.190	MSILF GOVERNMENT PTF INST CONFIRM NBR UNSOLICITED TRADE Ref: 145M975J SEC ID: MK254	MVRXX	1.0000	123,016.19	Cash
129-XXX570	05/24/2024	05/24/2024	CASH TRANSFER	-	FUNDS TRANSFERRED CONFIRMATION # 223753843 FROM 129-XXX624 Ref: 14553843	-	-	23,298.46	Cash
129-XXX624	05/24/2024	05/24/2024	CASH TRANSFER	-	FUNDS TRANSFERRED CONFIRMATION # 223753843 TO 129-XXX570 Ref: 14553843	-	-	-23,298.46	Cash
129-XXX776	05/21/2024	05/21/2024	Refund	-	MSILF GOVT SEC PART Ref: 14283603	-	-	8.95	Cash
129-XXX775	05/21/2024	05/21/2024	Refund	-	MSILF GOVT SEC PART Ref: 14283602	-	-	1.39	Cash
129-XXX624	05/21/2024	05/21/2024	Refund	-	MSILF GOVT SEC PART Ref: 14266919	-	-	4.62	Cash

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UNIV OF HAWAII ASUH STADIUM STK FD

March 01, 2024 to June 30, 2024 | Reporting Currency: USD

ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 209 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	05/20/2024	05/18/2024	Interest Income	-	EQUINIX INC RATE:BAA2/BBB 3.200% DUE:2029-11-18 Ref: 14189407 SEC ID: EPH20	29444UBE5	-	880.00	Select UMA Sleeve
129-XXX776	05/15/2024	05/15/2024	Interest Income	-	UNITED STATES TREASURY BOND RATE:AAA/N/A 4.000% DUE:2052-11-15 Ref: 13606572 SEC ID: G64W6	912810TL2	-	1,600.00	Select UMA Sleeve
129-XXX776	05/15/2024	05/15/2024	Interest Income	-	UNITED STATES TREASURY BOND RATE:AAA/N/A 4.000% DUE:2042-11-15 Ref: 13638797 SEC ID: FGL53	912810TM0	-	700.00	Select UMA Sleeve
129-XXX776	05/15/2024	05/15/2024	Interest Income	-	DANA INC RATE:B1/BB- 5.375% DUE:2027-11-15 Ref: 13694959 SEC ID: ED8M0	235825AF3	-	1,478.13	Select UMA Sleeve
129-XXX776	05/15/2024	05/15/2024	Interest Income	-	SUNOCO LP / SUNOCO FINANCE CORP RATE:BA1/BB+ 4.500% DUE:2029-05-15 Ref: 13631105 SEC ID: C27SJ	86765LAT4	-	1,350.00	Select UMA Sleeve
129-XXX776	05/15/2024	05/15/2024	Interest Income	-	UNITED STATES TREASURY NOTE RATE:AAA/N/A 3.375% DUE:2033-05-15 Ref: 13646713 SEC ID: C0G3G	91282CHC8	-	2,025.00	Select UMA Sleeve
129-XXX776	05/15/2024	05/15/2024	Service Fee Adj	-	FEE ADJUSTMENT 04/01-04/30 Ref: 13666760	-	-	4.68	Cash
129-XXX775	05/15/2024	05/15/2024	Service Fee Adj	-	FEE ADJUSTMENT 04/01-04/30 Ref: 13666759	-	-	0.73	Cash
129-XXX624	05/15/2024	05/15/2024	Service Fee Adj	-	FEE ADJUSTMENT 04/01-04/30 Ref: 13664927	-	-	31.20	Cash
129-XXX776	05/13/2024	05/14/2024	Sold	40,000.000	UNITED STATES TREASURY BOND UNSOLICITED TRADE RATE:AAA/N/A 4.000% DUE:2052-11-15 Ref: 134NT117 SEC ID: G64W6	912810TL2	89.8086	36,719.04	Select UMA Sleeve
129-XXX776	05/13/2024	05/14/2024	Bought	50,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 4.000% DUE:2026-02-15 Ref: 134NT9K1 SEC ID: F75E8	91282CGL9	98.4688	-49,723.39	Select UMA Sleeve

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WEALTH MANAGEMENT
ACTIVITY DETAILS

UNIV OF HAWAII ASUH STADIUM STK FD

March 01, 2024 to June 30, 2024 | Reporting Currency: USD

ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 209 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	05/07/2024	05/07/2024	Service Fee	-	MGR FEE 05/01-05/31 Ref: 12820814		-	-481.82	Cash
129-XXX776	05/01/2024	05/03/2024	Bought	55,000.000	ARES CAPITAL CORP UNSOLICITED TRADE RATE:BAA3/BBB- 3.250% DUE:2025-07-15 Ref: 122EDYP1 SEC ID: EZ9C3	04010LAY9	96.5330	-53,629.40	Select UMA Sleeve
129-XXX776	05/01/2024	04/30/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 12270238 SEC ID: 00312	AAPF	-	175.49	Cash
129-XXX775	05/01/2024	04/30/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 12270237 SEC ID: 00312	AAPF	-	27.35	Cash
129-XXX624	05/01/2024	04/30/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 12270235 SEC ID: 00312	AAPF	-	90.65	Cash
129-XXX570	05/01/2024	04/30/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 12270234 SEC ID: 00312	AAPF	-	0.30	Cash
129-XXX624	04/30/2024	04/30/2024	Dividend	-	MSILF GOVERNMENT PTF INST Ref: 12117325 SEC ID: MK254	MVRXX	-	1,579.50	Cash
129-XXX570	04/30/2024	04/30/2024	Dividend	-	MSILF GOVERNMENT PTF INST Ref: 12117323 SEC ID: MK254	MVRXX	-	524.51	Cash
129-XXX570	04/30/2024	04/30/2024	Dividend Reinvestment	524.510	MSILF GOVERNMENT PTF INST REINVESTMENT Ref: 121Q0B19 SEC ID: MK254	MVRXX	1.0000	-524.51	Cash
129-XXX776	04/30/2024	04/30/2024	Interest Income	-	LENNAR CORP RATE:W/R/BBB 4.500% DUE:2024-04-30 Ref: 12118934 SEC ID: D8YC6	526057BZ6	-	1,125.00	Select UMA Sleeve
129-XXX776	04/30/2024	04/30/2024	Redemption	50,000.000	LENNAR CORP REDEMPTION OF MATURED BOND RATE:W/R/BBB 4.500% DUE:2024-04-30 Ref: 12114003 SEC ID: D8YC6	526057BZ6	100.0000	50,000.00	Select UMA Sleeve

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UNIV OF HAWAII ASUH STADIUM STK FD

March 01, 2024 to June 30, 2024 | Reporting Currency: USD

ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 209 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	04/25/2024	04/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL BO4708 RATE:N/A/N/A 3.000% DUE:2049-11-01 Ref: 11607144 SEC ID: G6GW1	3140KOGS1	-	169.16	Select UMA Sleeve
129-XXX776	04/25/2024	04/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL BO4708 RATE:N/A/N/A 3.000% DUE:2049-11-01 Ref: 11692474 SEC ID: G6GW1	3140KOGS1	-	96.09	Select UMA Sleeve
129-XXX776	04/25/2024	04/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4564 RATE:N/A/N/A 3.000% DUE:2052-03-01 Ref: 11694664 SEC ID: G4QU2	31418ECA6	-	518.80	Select UMA Sleeve
129-XXX776	04/25/2024	04/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4564 RATE:N/A/N/A 3.000% DUE:2052-03-01 Ref: 11669279 SEC ID: G4QU2	31418ECA6	-	216.44	Select UMA Sleeve
129-XXX776	04/25/2024	04/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL BP5878 RATE:N/A/N/A 2.500% DUE:2050-06-01 Ref: 11694691 SEC ID: GQ7X5	3140KDG86	-	334.63	Select UMA Sleeve
129-XXX776	04/25/2024	04/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL BP5878 RATE:N/A/N/A 2.500% DUE:2050-06-01 Ref: 11689765 SEC ID: GQ7X5	3140KDG86	-	123.71	Select UMA Sleeve
129-XXX776	04/25/2024	04/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8122 RATE:N/A/N/A 2.500% DUE:2050-12-01 Ref: 11608857 SEC ID: F50H0	3132DWAX1	-	655.82	Select UMA Sleeve
129-XXX776	04/25/2024	04/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8122 RATE:N/A/N/A 2.500% DUE:2050-12-01 Ref: 11654103 SEC ID: F50H0	3132DWAX1	-	226.79	Select UMA Sleeve
129-XXX776	04/25/2024	04/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4600 RATE:N/A/N/A 3.500% DUE:2052-05-01 Ref: 11629498 SEC ID: F3P9D	31418EDE7	-	987.33	Select UMA Sleeve

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ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 209 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	04/25/2024	04/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4600 RATE:N/A/N/A 3.500% DUE:2052-05-01 Ref: 11607666 SEC ID: F3P9D	31418EDE7	-	417.15	Select UMA Sleeve
129-XXX776	04/25/2024	04/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 11685362 SEC ID: FT40D	3132DWF57	-	744.93	Select UMA Sleeve
129-XXX776	04/25/2024	04/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 11605807 SEC ID: FT40D	3132DWF57	-	446.77	Select UMA Sleeve
129-XXX776	04/25/2024	04/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4655 RATE:N/A/N/A 4.000% DUE:2052-07-01 Ref: 11611873 SEC ID: FR18P	31418EE55	-	528.40	Select UMA Sleeve
129-XXX776	04/25/2024	04/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4655 RATE:N/A/N/A 4.000% DUE:2052-07-01 Ref: 11607110 SEC ID: FR18P	31418EE55	-	334.44	Select UMA Sleeve
129-XXX776	04/25/2024	04/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8091 RATE:N/A/N/A 2.500% DUE:2050-08-01 Ref: 11679552 SEC ID: E8K5A	3132DV7C3	-	228.37	Select UMA Sleeve
129-XXX776	04/25/2024	04/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8091 RATE:N/A/N/A 2.500% DUE:2050-08-01 Ref: 11680584 SEC ID: E8K5A	3132DV7C3	-	84.19	Select UMA Sleeve
129-XXX776	04/25/2024	04/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4805 RATE:N/A/N/A 4.500% DUE:2052-11-01 Ref: 11684744 SEC ID: D604A	31418EKT6	-	582.85	Select UMA Sleeve
129-XXX776	04/25/2024	04/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4805 RATE:N/A/N/A 4.500% DUE:2052-11-01 Ref: 11663368 SEC ID: D604A	31418EKT6	-	416.87	Select UMA Sleeve
129-XXX776	04/25/2024	04/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA3744 RATE:N/A/N/A 3.000% DUE:2049-08-01 Ref: 11649355 SEC ID: DT0L4	31418DES7	-	164.24	Select UMA Sleeve

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UNIV OF HAWAII ASUH STADIUM STK FD

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ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 209 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	04/25/2024	04/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA3744 RATE:N/A/N/A 3.000% DUE:2049-08-01 Ref: 11610390 SEC ID: DT0L4	31418DES7	-	53.11	Select UMA Sleeve
129-XXX776	04/25/2024	04/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8128 RATE:N/A/N/A 2.000% DUE:2051-02-01 Ref: 11654107 SEC ID: C56BE	3132DWA52	-	398.30	Select UMA Sleeve
129-XXX776	04/25/2024	04/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8128 RATE:N/A/N/A 2.000% DUE:2051-02-01 Ref: 11619070 SEC ID: C56BE	3132DWA52	-	126.18	Select UMA Sleeve
129-XXX776	04/25/2024	04/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4305 RATE:N/A/N/A 2.000% DUE:2051-03-01 Ref: 11655266 SEC ID: B9G5U	31418DYB2	-	546.83	Select UMA Sleeve
129-XXX776	04/25/2024	04/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4305 RATE:N/A/N/A 2.000% DUE:2051-03-01 Ref: 11601358 SEC ID: B9G5U	31418DYB2	-	179.22	Select UMA Sleeve
129-XXX776	04/24/2024	04/25/2024	Sold	60,000.000	UNITED STATES TREASURY BOND UNSOLICITED TRADE RATE:AAA/N/A 4.000% DUE:2052-11-15 Ref: 115HZH47 SEC ID: G64W6	912810TL2	87.5469	53,596.26	Select UMA Sleeve
129-XXX776	04/24/2024	04/25/2024	Bought	45,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 2.875% DUE:2028-08-15 Ref: 115IAN79 SEC ID: A948V	9128284V9	92.9063	-42,056.61	Select UMA Sleeve
129-XXX776	04/24/2024	04/24/2024	Interest Income	-	BANK OF AMERICA CORP FXD TO 042037 VAR THRAFR 4.2440% RATE:A1/A- 4.244% DUE:2038-04-24 Ref: 11515620 SEC ID: DR3Y3	06051GGM5	-	1,167.10	Select UMA Sleeve
129-XXX776	04/22/2024	04/22/2024	Interest Income	-	JPMORGAN CHASE & CO FXD TO 042051 VAR THRAFR 3.3280% RATE:A1/A- 3.328% DUE:2052-04-22 Ref: 11323451 SEC ID: H9Y1D	46647PCE4	-	998.40	Select UMA Sleeve
129-XXX776	04/19/2024	04/19/2024	Refund	-	MSILF GOVT SEC PART Ref: 11087044	-	-	4.52	Cash

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ACTIVITY DETAILS

UNIV OF HAWAII ASUH STADIUM STK FD

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ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 209 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX775	04/19/2024	04/19/2024	Refund	-	MSILF GOVT SEC PART Ref: 11087043	-	-	1.61	Cash
129-XXX624	04/19/2024	04/19/2024	Refund	-	MSILF GOVT SEC PART Ref: 11070709	-	-	1.64	Cash
129-XXX776	04/18/2024	04/22/2024	Bought	55,000.000	WELLS FARGO & CO FXD TO 032032VAR THRAFTR 3.35% UNSOLICITED TRADE RATE:A1/BBB+ 3.350% DUE:2033-03-02 Ref: 109JG817 SEC ID: J2G4B	95000U2U6	84.4200	-46,686.90	Select UMA Sleeve
129-XXX776	04/18/2024	04/19/2024	Sold	50,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 2.875% DUE:2032-05-15 Ref: 109JE20U SEC ID: FL880	91282CEP2	88.2266	44,729.35	Select UMA Sleeve
129-XXX776	04/15/2024	04/15/2024	Interest Income	-	CENTRAL GARDEN & PET CO RATE:B1/BB 4.125% DUE:2030-10-15 Ref: 10618141 SEC ID: E9M9L	153527AN6	-	1,134.38	Select UMA Sleeve
129-XXX776	04/15/2024	04/15/2024	Interest Income	-	QORVO INC RATE:BA1/BBB- 4.375% DUE:2029-10-15 Ref: 10629972 SEC ID: E7WH3	74736KAH4	-	1,203.13	Select UMA Sleeve
129-XXX776	04/15/2024	04/15/2024	Interest Income	-	COMCAST CORP RATE:A3/A- 4.700% DUE:2048-10-15 Ref: 10644118 SEC ID: D036H	20030NCM1	-	1,292.50	Select UMA Sleeve
129-XXX776	04/15/2024	04/15/2024	Service Fee Adj	-	FEE ADJUSTMENT 03/01-03/31 Ref: 10691539	-	-	2.45	Cash
129-XXX775	04/15/2024	04/15/2024	Service Fee Adj	-	FEE ADJUSTMENT 03/01-03/31 Ref: 10691538	-	-	0.87	Cash
129-XXX624	04/15/2024	04/15/2024	Service Fee Adj	-	FEE ADJUSTMENT 03/01-03/31 Ref: 10689692	-	-	30.63	Cash
129-XXX776	04/10/2024	04/11/2024	Sold	80,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 3.500% DUE:2030-01-31 Ref: 101HT4T0 SEC ID: H18CT	91282CGJ4	94.7188	76,321.15	Select UMA Sleeve

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ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 209 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	04/10/2024	04/11/2024	Bought	78,000.000	UNITED STATES TREASURY BOND UNSOLICITED TRADE RATE:AAA/N/A 4.250% DUE:2054-02-15 Ref: 101HTG31 SEC ID: AA13J	912810TX6	94.9531	-74,573.44	Select UMA Sleeve
129-XXX624	04/05/2024	04/05/2024	Service Fee	-	ADV FEE 04/01-06/30 Ref: 09665746	-	-	-4,217.38	Cash
129-XXX775	04/05/2024	04/05/2024	Service Fee	-	ADV FEE 04/01-06/30 Ref: 09663009	-	-	-1,077.47	Cash
129-XXX776	04/05/2024	04/05/2024	Service Fee	-	MGR FEE 04/01-04/30 Ref: 09663008	-	-	-479.72	Cash
129-XXX776	04/05/2024	04/05/2024	Service Fee	-	ADV FEE 04/01-06/30 Ref: 09663007	-	-	-1,818.95	Cash
129-XXX776	04/04/2024	04/05/2024	Sold	35,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 3.250% DUE:2027-06-30 Ref: 095IH4Y0 SEC ID: KYP04	91282CEW7	96.3359	34,017.58	Select UMA Sleeve
129-XXX776	04/04/2024	04/05/2024	Bought	32,000.000	UNITED STATES TREASURY BOND UNSOLICITED TRADE RATE:AAA/N/A 4.000% DUE:2052-11-15 Ref: 095IHN37 SEC ID: G64W6	912810TL2	91.7734	-29,866.84	Select UMA Sleeve
129-XXX776	04/01/2024	04/01/2024	Interest Income	-	CHENIERE ENERGY PARTNERS LP RATE:BA1/BBB- 4.500% DUE:2029-10-01 Ref: 09201124 SEC ID: G0XW3	16411QAG6	-	1,237.50	Select UMA Sleeve
129-XXX776	04/01/2024	04/01/2024	Interest Income	-	VERISIGN INC RATE:BAA3/BBB 5.250% DUE:2025-04-01 Ref: 09231804 SEC ID: CN8U7	92343EAH5	-	1,443.75	Select UMA Sleeve
129-XXX776	04/01/2024	03/31/2024	Interest Income	-	CITIGROUP INC FXD TO 032030 VAR THRAFR 4.4120% RATE:A3/BBB+ 4.412% DUE:2031-03-31 Ref: 09296927 SEC ID: H46TA	172967MP3	-	1,213.30	Select UMA Sleeve
129-XXX776	04/01/2024	03/31/2024	Interest Income	-	UNITED STATES TREASURY NOTE RATE:AAA/N/A 4.625% DUE:2030-09-30 Ref: 09273551 SEC ID: FY3V3	91282CHZ7	-	3,584.37	Select UMA Sleeve

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ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 209 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	04/01/2024	03/30/2024	Interest Income	-	CHARTER COMM OPERATING LLC / CHARTER COMM OPERATING CAPITAL RATE:BA1/BBB- 5.050% DUE:2029-03-30 Ref: 09258416 SEC ID: CH52C	161175BR4	-	1,388.75	Select UMA Sleeve
129-XXX776	04/01/2024	03/28/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 09201799 SEC ID: 00312	AAPF	-	88.51	Cash
129-XXX775	04/01/2024	03/28/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 09201798 SEC ID: 00312	AAPF	-	31.54	Cash
129-XXX624	04/01/2024	03/28/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 09201796 SEC ID: 00312	AAPF	-	32.10	Cash
129-XXX570	04/01/2024	03/28/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 09201795 SEC ID: 00312	AAPF	-	0.31	Cash
129-XXX624	03/28/2024	03/28/2024	Dividend	-	MSILF GOVERNMENT PTF INST Ref: 08879811 SEC ID: MK254	MVRXX	-	1,632.61	Cash
129-XXX570	03/28/2024	03/28/2024	Dividend	-	MSILF GOVERNMENT PTF INST Ref: 08879809 SEC ID: MK254	MVRXX	-	539.71	Cash
129-XXX570	03/28/2024	03/28/2024	Dividend Reinvestment	539.710	MSILF GOVERNMENT PTF INST REINVESTMENT Ref: 088U679I SEC ID: MK254	MVRXX	1.0000	-539.71	Cash
129-XXX624	03/27/2024	03/27/2024	Dividend	-	ISHARES RUSSELL MID-CAP ETF Ref: 08779731 SEC ID: AVD79	IWR	-	1,403.40	Cash
129-XXX624	03/27/2024	03/27/2024	Dividend	-	ISHARES CORE S&P 500 ETF Ref: 08727719 SEC ID: AJG71	IVV	-	11,579.02	Cash
129-XXX624	03/27/2024	03/27/2024	Dividend	-	VANGUARD SMALL CAP ETF Ref: 08744544 SEC ID: AEG36	VB	-	1,726.77	Cash
129-XXX776	03/25/2024	03/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL BO4708 RATE:N/A/N/A 3.000% DUE:2049-11-01 Ref: 08572473 SEC ID: G6GW1	3140K0GS1	-	286.20	Select UMA Sleeve

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ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 209 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	03/25/2024	03/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL BO4708 RATE:N/A/N/A 3.000% DUE:2049-11-01 Ref: 08547817 SEC ID: G6GW1	3140KOGS1	-	96.80	Select UMA Sleeve
129-XXX776	03/25/2024	03/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4564 RATE:N/A/N/A 3.000% DUE:2052-03-01 Ref: 08559371 SEC ID: G4QU2	31418ECA6	-	529.05	Select UMA Sleeve
129-XXX776	03/25/2024	03/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4564 RATE:N/A/N/A 3.000% DUE:2052-03-01 Ref: 08567679 SEC ID: G4QU2	31418ECA6	-	217.76	Select UMA Sleeve
129-XXX776	03/25/2024	03/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL BP5878 RATE:N/A/N/A 2.500% DUE:2050-06-01 Ref: 08576740 SEC ID: GQ7X5	3140KQD86	-	152.31	Select UMA Sleeve
129-XXX776	03/25/2024	03/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL BP5878 RATE:N/A/N/A 2.500% DUE:2050-06-01 Ref: 08578810 SEC ID: GQ7X5	3140KQD86	-	124.03	Select UMA Sleeve
129-XXX776	03/25/2024	03/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8122 RATE:N/A/N/A 2.500% DUE:2050-12-01 Ref: 08548544 SEC ID: F50H0	3132DWAX1	-	375.11	Select UMA Sleeve
129-XXX776	03/25/2024	03/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8122 RATE:N/A/N/A 2.500% DUE:2050-12-01 Ref: 08526097 SEC ID: F50H0	3132DWAX1	-	227.57	Select UMA Sleeve
129-XXX776	03/25/2024	03/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4600 RATE:N/A/N/A 3.500% DUE:2052-05-01 Ref: 08533061 SEC ID: F3P9D	31418EDE7	-	807.72	Select UMA Sleeve
129-XXX776	03/25/2024	03/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4600 RATE:N/A/N/A 3.500% DUE:2052-05-01 Ref: 08530117 SEC ID: F3P9D	31418EDE7	-	419.50	Select UMA Sleeve
129-XXX776	03/25/2024	03/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 08539681 SEC ID: FT40D	3132DWF57	-	498.90	Select UMA Sleeve

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ACTIVITY DETAILS

UNIV OF HAWAII ASUH STADIUM STK FD

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ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|209 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	03/25/2024	03/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 08532691 SEC ID: FT40D	3132DWF57	-	448.85	Select UMA Sleeve
129-XXX776	03/25/2024	03/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4655 RATE:N/A/N/A 4.000% DUE:2052-07-01 Ref: 08560508 SEC ID: FR18P	31418EE55	-	446.07	Select UMA Sleeve
129-XXX776	03/25/2024	03/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4655 RATE:N/A/N/A 4.000% DUE:2052-07-01 Ref: 08509031 SEC ID: FR18P	31418EE55	-	335.93	Select UMA Sleeve
129-XXX776	03/25/2024	03/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8091 RATE:N/A/N/A 2.500% DUE:2050-08-01 Ref: 08555438 SEC ID: E8K5A	3132DV7C3	-	203.33	Select UMA Sleeve
129-XXX776	03/25/2024	03/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8091 RATE:N/A/N/A 2.500% DUE:2050-08-01 Ref: 08515701 SEC ID: E8K5A	3132DV7C3	-	84.62	Select UMA Sleeve
129-XXX776	03/25/2024	03/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4805 RATE:N/A/N/A 4.500% DUE:2052-11-01 Ref: 08567200 SEC ID: D604A	31418EKT6	-	476.49	Select UMA Sleeve
129-XXX776	03/25/2024	03/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4805 RATE:N/A/N/A 4.500% DUE:2052-11-01 Ref: 08581518 SEC ID: D604A	31418EKT6	-	418.66	Select UMA Sleeve
129-XXX776	03/25/2024	03/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA3744 RATE:N/A/N/A 3.000% DUE:2049-08-01 Ref: 08582034 SEC ID: DTOL4	31418DES7	-	161.43	Select UMA Sleeve
129-XXX776	03/25/2024	03/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA3744 RATE:N/A/N/A 3.000% DUE:2049-08-01 Ref: 08590972 SEC ID: DTOL4	31418DES7	-	53.52	Select UMA Sleeve
129-XXX776	03/25/2024	03/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8128 RATE:N/A/N/A 2.000% DUE:2051-02-01 Ref: 08537091 SEC ID: C56BE	3132DWA52	-	348.43	Select UMA Sleeve

Security Identifier values are displayed as selected based on availability. When not available, alternate Security Identifiers will be used. This section may display transactions that have not settled during this period. Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request. Activity categorization may vary for Morgan Stanley & Co. and External accounts, assets and liabilities.

UNIV OF HAWAII ASUH STADIUM STK FD

March 01, 2024 to June 30, 2024 | Reporting Currency: USD

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|209 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	03/25/2024	03/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8128 RATE:N/A/N/A 2.000% DUE:2051-02-01 Ref: 08531614 SEC ID: C56BE	3132DWA52	-	126.76	Select UMA Sleeve
129-XXX776	03/25/2024	03/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4305 RATE:N/A/N/A 2.000% DUE:2051-03-01 Ref: 08553706 SEC ID: B9G5U	31418DYB2	-	468.44	Select UMA Sleeve
129-XXX776	03/25/2024	03/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4305 RATE:N/A/N/A 2.000% DUE:2051-03-01 Ref: 08553281 SEC ID: B9G5U	31418DYB2	-	180.00	Select UMA Sleeve
129-XXX624	03/22/2024	03/22/2024	Dividend	-	INVESCO S&P 500 EQUAL WEIGHT E Ref: 08262181 SEC ID: A5B5B	RSP	-	1,368.48	Cash
129-XXX624	03/21/2024	03/21/2024	Dividend	-	SPDR PORTF S&P 500 VALUE ETF Ref: 08113486 SEC ID: AYS81	SPYV	-	3,686.86	Cash
129-XXX776	03/21/2024	03/21/2024	Refund	-	MSILF GOVT SEC PART Ref: 88186278	-	-	6.14	Cash
129-XXX775	03/21/2024	03/21/2024	Refund	-	MSILF GOVT SEC PART Ref: 88186277	-	-	1.50	Cash
129-XXX624	03/21/2024	03/21/2024	Refund	-	MSILF GOVT SEC PART Ref: 88170799	-	-	0.55	Cash
129-XXX776	03/15/2024	03/15/2024	Service Fee Adj	-	FEE ADJUSTMENT 02/01-02/29 Ref: 07575512	-	-	3.40	Cash
129-XXX775	03/15/2024	03/15/2024	Service Fee Adj	-	FEE ADJUSTMENT 02/01-02/29 Ref: 07575511	-	-	0.83	Cash
129-XXX624	03/15/2024	03/15/2024	Service Fee Adj	-	FEE ADJUSTMENT 02/01-02/29 Ref: 07573642	-	-	30.28	Cash
129-XXX776	03/07/2024	03/07/2024	Service Fee	-	MGR FEE 03/01-03/31 Ref: 06785874	-	-	-490.79	Cash
129-XXX776	03/01/2024	03/01/2024	Interest Income	-	FREEPORT-MCMORAN INC RATE:BAA2/BB+ 5.000% DUE:2027-09-01 Ref: 06177787 SEC ID: E6N6V	35671DCC7	-	1,375.00	Select UMA Sleeve

Security Identifier values are displayed as selected based on availability. When not available, alternate Security Identifiers will be used. This section may display transactions that have not settled during this period. Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request. Activity categorization may vary for Morgan Stanley & Co. and External accounts, assets and liabilities.

UNIV OF HAWAII ASUH STADIUM STK FD

March 01, 2024 to June 30, 2024 | Reporting Currency: USD

ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 209 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	03/01/2024	02/29/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 06110513 SEC ID: 00312	AAPF	-	120.52	Cash
129-XXX775	03/01/2024	02/29/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 06110512 SEC ID: 00312	AAPF	-	29.36	Cash
129-XXX624	03/01/2024	02/29/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 06110510 SEC ID: 00312	AAPF	-	10.73	Cash
129-XXX570	03/01/2024	02/29/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 06110509 SEC ID: 00312	AAPF	-	0.29	Cash

Security Identifier values are displayed as selected based on availability. When not available, alternate Security Identifiers will be used. This section may display transactions that have not settled during this period. Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request. Activity categorization may vary for Morgan Stanley & Co. and External accounts, assets and liabilities.

UNIV OF HAWAII ASUH STADIUM STK FD

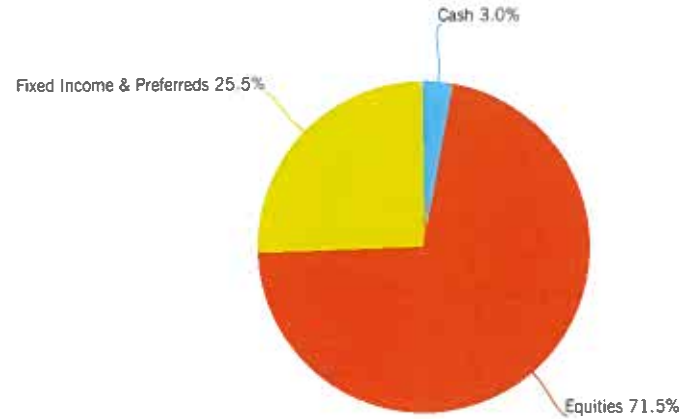
Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Total Value (\$) 07/03/24	% of Portfolio 07/03/24
BOYD WATTERSON	129-XXX776	Boyd Watterson Ultra Enh Core	11/21/17 -	2,929,214.00	25.31
CGA	129-XXX624	Consulting Group Advisor	08/02/17 -	6,881,270.25	59.45
GOLDEN CAPITAL	129-XXX774	AAA	11/21/17 01/27/22	0.00	0.00
International Equity	129-XXX775	Select UMA	11/21/17 -	1,762,464.13	15.23
UNIV OF HAWAII ASUH STADIUM STK FD	129-XXX570	AAA	08/01/17 -	1,826.07	0.02
Morgan Stanley Wealth Management Total				11,574,774.45	100.00
Total Portfolio				11,574,774.45	100.00

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated. Closed Accounts listed above are included for historical performance.

ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

	Total Cost (\$)*	Total Value (\$) 06/30/2024	Unrealized Gain / Loss (\$)	% Unrealized Gain / Loss	% of Portfolio 06/30/2024
Cash	-	342,182.55	-	-	3.0
Equities	5,815,860.51	8,216,532.81	2,391,757.45	41.1	71.5
Fixed Income & Preferreds	3,049,036.05	2,929,794.95	-201,813.93	-6.6	25.5
TOTAL PORTFOLIO	8,864,896.56	11,488,510.31	2,189,943.52	24.7	100.0

Wash sale rules apply. The acquired date and cost basis are adjusted on the repurchased position to account for the disallowed loss of a related wash sale transaction. Unrealized Gain/Loss value does not reflect interest and dividend accruals. Gain/Loss totals only reflect positions that have both Cost Basis and Market Value/Total Value available.

DISCLOSURES

Explanatory Notes and Disclosures: This document is designed to assist you and your Financial Advisor in understanding portfolio positions, composition and subsets thereof. It is designed solely for your individual use, is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Do not take action relying on this information without confirming its accuracy and completeness. Please read carefully all accompanying notes and disclosures provided in this Document.

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Money Market Fund: You could lose money in Money Market Funds (MMFs). Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

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Consulting Group Advisory Accounts: Consulting Group is a business of Morgan Stanley Smith Barney LLC.

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Residential Mortgage loan information is excluded from this report. Please contact your Morgan Stanley team for more information.

Additional information about your Floating Rate Notes: For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Important Information About Auction Rate Securities: For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated as not available by a dash "-". There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Important Pricing Information: Prices of securities not actively traded may not be available, and are indicated by a dash "-". Account values are based on the most recent security pricing available and may be prior to the date of this material.

Asset Classification: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain

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Prepared on July 05, 2024 | Reporting Currency: USD

characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

Realized/Unrealized Gain/Loss: The gain and loss information is provided for informational purposes only, may not be complete, is not a substitute for Form 1099 (or any other appropriate tax form), and should not be used for tax planning or preparation. Gain and loss values are estimates and should be independently verified. Wash sale rules may affect the current use of tax losses. We are not responsible for any gain and loss information provided by you or another financial institution. You are responsible for ensuring the accuracy of such information.

Bank Deposit Program: Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at FDIC-insured banks. For more information, view the Bank Deposit Program Disclosure Statement: https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf.

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RISK ANALYSIS DISCLOSURES

Taxes, Fees, and Expenses: Except as otherwise noted in the Hypothetical Performance disclosure, this material does not include the effect of taxes, account fees, advisory program fees, performance fees, and commissions that could materially affect the illustrations provided and the decisions that you may make. The inclusion of these factors will reduce any hypothetical values referenced herein. Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

GENERAL DEFINITIONS

CCY: Represents the currency of the underlying instrument. Currency is a medium of exchange for goods and services.

Non-Taxable: Any security from which the income generally is not subject to Federal income taxation e.g. Municipal bonds. These securities may be subject to other taxes, including capital gains taxes, the Alternative Minimum Tax and state and local taxation.

Taxable: Securities that generally give rise to taxable dividends or interest payments. This report generally excludes Partnerships, Options, Futures and other Derivatives.

UNIV OF HAWAII ASUH STADIUM STK FD

Prepared on July 05, 2024 | Reporting Currency: USD

Total Cost: The sum of all costs incurred by a firm in producing a certain level of output.

Total Value: "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014 does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

Morgan Stanley



Portfolio Analysis

Prepared for ASUH

Prepared by Peter Backus

Report Generated on: 07-10-2024

Analysis as of: 06-28-2024

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Executive Summary

This report helps you better understand the risks within your portfolios held at Morgan Stanley and at other financial institutions which you may have shared with us. This report presents portfolio characteristics, as well as estimates of portfolio volatility and stress test results. The report estimates volatility by analyzing the positions in your portfolio. Commonly, the higher the volatility, the riskier is the security or portfolio. Stress testing is available to illustrate how your portfolio might react under a certain market scenario or set of events.

Each account included in the report is assigned a risk profile based the account's risk tolerance, investment objectives, investment horizon, and anticipated withdrawal period. Risk profiles range from Wealth Conservation (more conservative) to Opportunistic Growth (more aggressive).

The purpose of the Risk Profile Benchmark is to assist you in understanding the risk in your portfolio referenced in this report against your stated risk profile. The Risk Profile Benchmark may be different than the one used to compare your portfolio performance.

The Report allows you to review and compare the results of the Risk Analysis of your Current Portfolio against a Risk Profile Benchmark, and hypothetical Alternate Portfolio, if depicted, of positions that you may or may not own, or may not own in the same quantities. The Alternate Portfolio, if depicted in this report, including the asset allocation and particular securities in the Alternate Portfolio, are hypothetical illustrations only.

Morgan Stanley is not recommending that you adopt the hypothetical Alternate Portfolio shown in this Report or any of its components. Rather, we are presenting it so that you have a basis for comparison when you consider the risk characteristics of your current holdings. After discussing with you the analyses in this Report, and your ability and willingness to take risk, your Financial Advisor can work with you to construct a portfolio designed to meet your needs.

The Hypothetical Results Illustrated in this Report for Your Current Portfolio and/or Alternate Portfolio are not and should NOT be construed as a guarantee of future performance. The factor models used to generate these results may contain errors or faulty assumptions.

Please refer to the Important Disclosures and Glossary at the end of this Report for additional information, including a description of the assumptions and methodologies used throughout and definitions of key terminology.

Hypothetical Performance Executive Summary

IMPORTANT INFORMATION ON HYPOTHETICAL PERFORMANCE IN PORTFOLIO ANALYSIS REPORT Summary—Please Read

This material contains hypothetical performance illustrations that are intended for investors who have the expertise and resources to understand the risks and limitations of these types of presentations. Hypothetical performance represents returns that were not actually achieved by any client portfolio. They may include:

- Performance derived from model portfolios, which are typically constructed using individual securities (stocks and bonds), ETFs, mutual funds or other investment products, and can be developed with the benefit of hindsight and without actual money at risk
- Targeted or projected performance returns of a portfolio that is based on assumptions about investment returns and market behavior
- Performance during certain simulated market scenarios that measure the potential impact of discrete market events on a portfolio using a multifactor statistical risk model
- Performance during certain simulated historical scenarios that measure the profit and loss impact of instantaneous market movements between two specified dates based on risk factors in a portfolio

Hypothetical performance illustrations:

- May include investment products that you currently may not own, or may not own in the same quantities
- May appear similar to your current portfolio—but you would not necessarily have obtained the same results even if you had held the same products in the same allocation for the same time periods
- Are not designed to maximize performance returns or other rewards
- Do not reflect the personal performance experience of your actual securities or account(s)

Hypothetical performance results have inherent limitations, including the following:

- There can be large differences between hypothetical and actual results
- These illustrations do not account for certain risk factors, including the ability to withstand losses or to adhere to a particular trading strategy in the face of trading losses
- The hypothetical results do not represent actual results and are generally designed with the benefit of hindsight
- There are other factors that cannot be accounted for in these illustrations, which could potentially impact actual performance, such as market movements in general, the implementation of certain strategies, etc.
- The hypothetical performance illustrations that follow are intended for your exclusive use and are not for further distribution. The sole purpose of this material is to inform. It is not intended to be an offer or solicitation to purchase or sell any security, other investment or service.

Please see important disclosure information at the end of this material for an explanation of assumptions, limitations and methodologies. If you have any questions about any of the illustrations, information or disclosures in this document, please contact your Morgan Stanley team.

Account(s) Included in this Report

Account	Current Market Value	Current % Weight	Current Volatility (% of Total)	Current Volatility Contribution (%)
129-XXX776	\$2,904,401.92	100.00	100.00	4.97
Total	\$2,904,401.92	100.00	100.00	4.97

Security Fixed Income General Analytics - Excluding Funds

Analysis as of: 2024-06-28

Group / Sec ID	Name	Maturity	Coupon	Mod Dur to Worst	Yield to Maturity	Yield to Worst	Current Market Value	Current % Weight
Bond			-	-	-	-	\$2,847,222.09	98.03
91282CHZ7	TREASURY NOTE 4.625 09/30/2030	2030-09-30	4.63	5.34	4.34	4.34	\$157,331.06	5.42
9128284V9	TREASURY NOTE 2.875 08/15/2028	2028-08-15	2.88	3.79	4.41	4.41	\$141,375.00	4.87
91282CEW7	TREASURY NOTE 3.25 06/30/2027	2027-06-30	3.25	2.78	4.51	4.51	\$135,094.53	4.65
31418EDE7	FNMA 30YR UMBS FNMA4600 3.5 05/01/2052	2052-05-01	3.50	7.67	4.93	4.93	\$124,228.43	4.28
91282CHC8	TREASURY NOTE 3.375 05/15/2033	2033-05-15	3.38	7.50	4.35	4.35	\$111,403.13	3.84
31418EKT6	FNMA 30YR UMBS FNMA4805 4.5 11/01/2052	2052-11-01	4.50	7.21	5.27	5.27	\$103,221.08	3.55
3132DWF57	FHLMC 30YR UMBS SUPER FRSD8288 5.0 01/01/2053	2053-01-01	5.00	6.86	5.46	5.46	\$101,466.34	3.49
31418EE55	FNMA 30YR UMBS FNMA4655 4.0 07/01/2052	2052-07-01	4.00	7.39	5.13	5.13	\$90,308.20	3.11
91282CGL9	TREASURY NOTE 4.0 02/15/2026	2026-02-15	4.00	1.54	4.86	4.86	\$88,799.41	3.06
3132DWAX1	FHLMC 30YR UMBS SUPER FRSD8122 2.5 01/01/2051	2051-01-01	2.50	8.30	4.64	4.64	\$88,191.18	3.04
31418DYB2	FNMA 30YR UMBS FNMA4305 2.0 04/01/2051	2051-04-01	2.00	8.80	4.53	4.53	\$83,394.14	2.87
91282CGJ4	TREASURY NOTE 3.5 01/31/2030	2030-01-31	3.50	4.93	4.34	4.34	\$81,457.23	2.80
912810TX6	TREASURY BOND 4.25 02/15/2054	2054-02-15	4.25	16.20	4.51	4.51	\$74,721.56	2.57
31418ECA6	FNMA 30YR UMBS FNMA4564 3.0 03/01/2052	2052-03-01	3.00	8.00	4.82	4.82	\$72,343.27	2.49
3132DWA52	FHLMC 30YR UMBS SUPER FRSD8128 2.0 02/01/2051	2051-02-01	2.00	8.70	4.56	4.56	\$58,639.09	2.02
86765LAT4	SUNOCO LP / SUNOCO FINANCE CORP 4.5 05/15/2029 (SENIOR)	2029-05-15	4.50	4.26	6.09	6.09	\$56,087.40	1.93
91282CKQ3	TREASURY NOTE 4.375 05/15/2034	2034-05-15	4.38	7.92	4.34	4.34	\$55,116.02	1.90
912810TL2	TREASURY BOND 4.0 11/15/2052	2052-11-15	4.00	16.23	4.52	4.52	\$54,975.00	1.89

Please refer to the Glossary at the back of this Report for more information about each of the portfolio characteristics referenced above.

Security Fixed Income General Analytics - Excluding Funds

Analysis as of: 2024-06-28

Group / Sec ID	Name	Maturity	Coupon	Mod Dur to Worst	Yield to Maturity	Yield to Worst	Current Market Value	Current % Weight
92343EAH5	VERISIGN INC 5.25 04/01/2025 (SENIOR)	2025-04-01	5.25	0.72	5.75	5.75	\$54,931.53	1.89
35671DCC7	FREEMPORT-MCMORAN INC 5.0 09/01/2027 (SENIOR)	2027-09-01	5.00	2.85	5.43	5.43	\$54,453.03	1.87
87264AAV7	T-MOBILE USA INC 4.75 02/01/2028 (SENIOR)	2028-02-01	4.75	3.20	5.21	5.21	\$54,103.50	1.86
235825AF3	DANA INC 5.375 11/15/2027 (SENIOR)	2027-11-15	5.38	3.02	6.37	6.37	\$53,744.08	1.85
817565CE2	SERVICE CORPORATION INTERNATIONAL 5.125 06/01/2029 (SENIOR)	2029-06-01	5.13	4.27	5.77	5.77	\$53,502.63	1.84
04010LAY9	ARES CAPITAL CORPORATION 3.25 07/15/2025 (SENIOR)	2025-07-15	3.25	0.99	6.09	6.09	\$53,494.38	1.84
911365BG8	UNITED RENTALS (NORTH AMERICA) INC 4.875 01/15/2028 (SENIOR)	2028-01-15	4.88	3.13	5.86	5.86	\$53,303.25	1.84
161175BR4	CHARTER COMMUNICATIONS OPERATING L 5.05 03/30/2029 (SECURED)	2029-03-30	5.05	4.10	5.98	5.98	\$52,875.35	1.82
16411QAG6	CHENIERE ENERGY PARTNERS LP 4.5 10/01/2029 (SENIOR)	2029-10-01	4.50	4.55	5.55	5.55	\$52,333.88	1.80
172967MP3	CITIGROUP INC 4.412 03/31/2031 (SENIOR)	2031-03-31	4.41	4.93	5.96	5.48	\$52,310.50	1.80
74736KAH4	QORVO INC 4.375 10/15/2029 (SENIOR)	2029-10-15	4.38	4.59	5.64	5.64	\$51,899.65	1.79
29444UBE5	EQUINIX INC	2029-11-18	3.20	4.82	5.34	5.34	\$49,610.00	1.71
153527AN6	CENTRAL GARDEN & PET COMPANY 4.125 10/15/2030 (SENIOR)	2030-10-15	4.13	5.34	6.21	6.21	\$49,098.50	1.69
20030NCM1	COMCAST CORPORATION 4.7 10/15/2048 (SENIOR)	2048-10-15	4.70	13.58	5.56	5.56	\$48,611.48	1.67
06051GGM5	BANK OF AMERICA CORP 4.244 04/24/2038 (SENIOR)	2038-04-24	4.24	9.47	5.58	5.48	\$48,594.15	1.67
3140KDQ86	FNMA 30YR UMBS FNBP5878 2.5 06/01/2050	2050-06-01	2.50	8.28	4.65	4.65	\$48,513.84	1.67
95000U2U6	WELLS FARGO & COMPANY 3.35 03/02/2033 (SENIOR)	2033-03-02	3.35	6.49	5.64	5.50	\$47,712.50	1.64
26441CBL8	DUKE ENERGY CORP 2.55 06/15/2031 (SENIOR)	2031-06-15	2.55	6.21	5.01	5.01	\$46,182.95	1.59
74762EAH5	QUANTA SERVICES INC. 2.35 01/15/2032 (SENIOR)	2032-01-15	2.35	6.61	5.43	5.43	\$44,812.35	1.54

Please refer to the Glossary at the back of this Report for more information about each of the portfolio characteristics referenced above.

Security Fixed Income General Analytics - Excluding Funds

Analysis as of: 2024-06-28

Group / Sec ID	Name	Maturity	Coupon	Mod Dur to Worst	Yield to Maturity	Yield to Worst	Current Market Value	Current % Weight
46647PCE4	JPMORGAN CHASE & CO 3.328 04/22/2052 (SENIOR)	2052-04-22	3.33	15.48	5.46	5.43	\$42,188.40	1.45
871829BJ5	SYSCO CORPORATION 3.3 02/15/2050 (SENIOR)	2050-02-15	3.30	14.91	5.61	5.61	\$41,369.70	1.42
3132DV7C3	FHLMC 30YR UMBS SUPER FRSD8091 2.5 09/01/2050	2050-09-01	2.50	8.22	4.69	4.69	\$32,756.97	1.13
912810TM0	TREASURY BOND 4.0 11/15/2042	2042-11-15	4.00	12.59	4.61	4.61	\$32,385.94	1.12
3140K0GS1	FNMA 30YR UMBS FNBO4708 3.0 11/01/2049	2049-11-01	3.00	7.50	4.84	4.84	\$32,355.29	1.11
31418DES7	FNMA 30YR UMBS FNMA3744 3.0 08/01/2049	2049-08-01	3.00	7.25	4.90	4.90	\$17,926.17	0.62
Total			-	-	-	-	\$2,847,222.09	98.03

Please refer to the Glossary at the back of this Report for more information about each of the portfolio characteristics referenced above.

Security Level Yield

Group / Sec ID	Name	Dividend	YTM	SEC	7-Day	T12M	Yield	Current Market Value	Current % Weight
Fund		-	-	-	-	-	-	\$57,179.83	1.97
MGPXX	Morgan Stanley Institutional Liquidity Government Securities Portfolio Participant Class	-	-	-	4.90	4.91	4.90	\$57,179.83	1.97
Total		-	-	-	-	-	-	\$57,179.83	1.97

Please refer to the Glossary at the back of this Report for more information about each of the portfolio characteristics referenced above.

Mutual Fund / ETF Historical Performance

The performance below shows the average annual total return of each mutual fund/ETF ("Fund") included in the proposal for the periods shown below, as well as since the Fund's inception. The market price return, net asset value (NAV) returns, and mutual fund performance represents the fund's closing returns as of most recent quarter end. To the extent that any of these funds include a sales load, the effect of such a load is reflected in the performance quotations. We are required to illustrate the maximum possible effect of the load by applicable law; however, if you accept this proposal, the funds purchased for you through this program will have such sales loads waived. However, your account will be charged the advisory fee, so your returns would differ from—and be lower than—those shown below.

The impact of program fees can be material. These program fees are deducted based on your billing cycle and may have a compounding effect on performance. For example, for an account with a fee of 2% deducted monthly, if the gross performance is 10%, the compounding effect of the fees will result in a new annual compound rate of return of approximately 7.93%. After a three-year period with an initial investment of \$100,000, the total value of the client's portfolio would be approximately \$133,100 without the fee and \$125,716 with the fee. See the ADV brochure for an explanation of the fees and charges that would apply if you invest in a mutual fund through the program.

As with any fund investment, you should consider the investment objectives, risks and charges and expenses of the mutual fund(s)/exchange traded fund(s) carefully before investing. Your Financial Advisor is available to discuss these issues in detail with you. Additionally, the prospectus of each fund contains such information and other information about the fund. Prospectuses and current performance data are available on our website at www.morganstanley.com or through your Financial Advisor.

The performance data set forth below represents past performance. Past performance does not guarantee future results. Investment returns and the principal value of an investment will fluctuate so that an investor's shares may be worth more or less than their original cost upon redemption. Current performance may be lower or higher than the performance data quoted. For funds with multiple share classes, the data may represent the actual performance of the oldest share class prior to the inception of newer share classes. This data is adjusted to reflect the expenses of the newer share classes. Performance data as of the most recent month-end may be obtained by contacting your Financial Advisor, calling the fund company at the toll-free telephone number shown in this report.

Gross Expense Ratio reflects the annual percentage of a fund's assets paid out in expenses which include any 12b-1, transfer agent and all other asset-based fees associated with a fund's daily operations and distribution. Specific details about expense ratios are outlined in a fund's prospectus.

Mutual Fund / ETF Historical Performance

Closed End Mutual Fund / ETF Historical Performance as of 2024-03-31

Fund Name	Symbol	Inception Date	Gross Expense Ratio (%)	NAV Return (%)				Market Price Return (%)			
				1-Year	5-Year	10-Year	Since Inception	1-Year	5-Year	10-Year	Since Inception
Morgan Stanley Institutional Liquidity Government Securities Portfolio Participant Class	MGPXX	2008-03-19	0.71	4.91	1.74	1.10	0.75	-	-	-	-

Please refer to the Glossary at the back of this Report for more information about each of the portfolio characteristics referenced above.

Disclosure

Sources and Accuracy Information

This Portfolio Analysis report ("Report") and the information provided herein is generated by Morgan Stanley Smith Barney LLC ("Morgan Stanley"), a registered broker-dealer and investment adviser. The assumptions used in this Report incorporate portfolio risk and scenario analysis employed by BlackRock Solutions ("BRS"), a financial technology and risk analytics provider that is independent of Morgan Stanley. BRS' role is limited to providing risk analytics to Morgan Stanley, and BRS is not acting as a broker dealer or investment adviser, nor does it provide investment advice with respect to this Report. Morgan Stanley has validated and adopted the analytical conclusions of these risk models.

This Report is not intended to be a substitute for the official account statements that you receive from Morgan Stanley. The information in this Report is approximate and subject to adjustment, updating and correction. To the extent there are any discrepancies between your regular account statement and this Report, you should rely on the regular account statement. The information in this Report is based on Morgan Stanley account information, as well as external account information that you or your custodian may have provided by you to your Financial Advisor. External account information is not verified by Morgan Stanley. Please inform your Financial Advisor if any external accounts/holdings/securities information is not accurate. Any recommendations regarding external accounts/holdings are asset allocation only and do not include security recommendations.

Although the statements of fact and data in this Report have been obtained from, and are based upon, sources that we believe to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All information included in this Report constitutes our judgment as of the date of this material and are subject to change without notice. This Report is provided for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security or to participate in any trading strategy.

SIPC and FDIC

Morgan Stanley is a member of SIPC. Securities in your account are protected up to \$500,000. Morgan Stanley is not a bank. For details, please see www.sipc.org. Where appropriate, Morgan Stanley has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments

Investment, insurance and annuity products offered through Morgan Stanley are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Under the Bank Deposit Program, generally cash balances held in account(s) at Morgan Stanley Smith Barney LLC ("MSSB") are automatically deposited by MSSB into an interest bearing FDIC - insured deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, Member FDIC, and an affiliate of MSSB. Detailed information on federal deposit insurance coverage is available on the FDIC's website (<https://www.fdic.gov/deposit/deposits/>). Cash balances generally include the uninvested cash in a client's account(s) minus certain items such as purchase transactions due to settle within a specified time period, other charges to a client's account(s), and cash balances that are designated as collateral for a client's obligations.

This is not a financial plan

This Report is not a financial plan. A financial plan generally seeks to address a wide spectrum of your long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration your goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software. If you would like to have a financial plan prepared for you, please consult with a Morgan Stanley Financial Advisor.

This Report was prepared using a brokerage tool and not an advisory tool. While this Report may include analysis of securities held in an advisory account, Morgan Stanley is not acting as your investment adviser with respect to this presentation. Morgan Stanley will only act as your investment adviser pursuant to separately executed advisory agreements.

What is the difference between a brokerage and an investment advisory relationship?

When providing you brokerage services, our legal obligations to you are governed by the Securities Act of 1933, the Securities Exchange Act of 1934, the rules of self-regulatory organizations such as the Financial Industry Regulatory Authority (FINRA), regulations relating to retirement accounts and state securities laws, where applicable. When providing you advisory services, our legal obligations to you are governed by the Investment Advisers Act, Federal statutes and regulations relating to retirement accounts, and applicable state securities laws. Please reach out to your Financial Advisor if you have questions about your rights and our obligations to you, including the extent of our obligations to disclose conflicts of interest and to act in your best interest. For additional answers to questions about the differences between our advisory and brokerage services, please consult with your Financial Advisor or review our Understanding Your Brokerage and Investment Advisory Relationships brochure available at www.morganstanley.com/ourcommitment/. For more information regarding Morgan Stanley's role with respect to retirement accounts, please visit www.morganstanley.com/disclosures/dol.

Disclosure

What are Morgan Stanley Investment Advisory Programs?

Morgan Stanley offers a variety of investment programs, which are opened pursuant to written client agreements and charged an annual asset-based wrap fee (the "Fee"). Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on a client's specific investment objectives and financial position, may not be suitable for the client. Please see the applicable program disclosure document for more information, available at www.morganstanley.com/ADV or from your Financial Advisor.

Taxes, Fees, and Expenses

Except as otherwise noted in the Hypothetical Performance disclosure, this Report does not include the effect of taxes, account fees, advisory program fees, performance fees, and commissions that could materially affect the illustrations provided and the decisions that you may make. The inclusion of these factors will reduce any hypothetical values referenced herein.

Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor. In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program will also pay a separate Morgan Stanley Overlay Manager Fee and any applicable Sub-Manager fees. If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV. Overlay Managers or Executing Sub-Managers ("managers") in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. If your manager trades with another firm, you may be assessed costs by the other firm in addition to Morgan Stanley's fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

Non 40 Act Exchange Traded Funds Prospectuses, Options Disclosure Document and Research Reports

Please note: Options and non-1940 Investment Company Act registered funds included in Alternate Portfolio but not currently held by the recipient, must be preceded or accompanied by the applicable options disclosure document and/or prospectuses.

Certain securities referred to in this Report may not have been registered under the US Securities Act of 1933, as amended, and, if not, may not be offered or sold absent an exemption therefrom. Recipients are required to comply with any legal or contractual restrictions on their purchase, holding, sale, exercise of rights or performance of obligations under any securities/instruments transaction.

Certain products (e.g. mutual funds, unit investment trusts, exchange traded funds, hedge funds, options, alternative investments, commodities, managed futures and private equity) that may be referenced here, and are not currently held by you, are only sold either via disclosure document, prospectus or confidential offering memorandum. For stocks not currently held by you, a Morgan Stanley research report (if available) will be provided by your Financial Advisor before you purchase such stocks. Please consult your Financial Advisor or Private Wealth Advisor for more information. For more information regarding Morgan Stanley research disclosures, please visit our disclosure website at: <https://www.morganstanleymjthbarney.com/disclosures>

Legal and tax information

When Morgan Stanley provides "investment advice" to you regarding a retirement account, Morgan Stanley is a "fiduciary" as those terms are defined under Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. Morgan Stanley provides "investment advice" as defined under ERISA and the Code when Morgan Stanley: 1. renders advice (a) as to the value of securities or other property, or makes recommendations as to the advisability of investing in, purchasing, or selling securities or other property, (b) on a regular basis, (c) pursuant to a mutual agreement, arrangement, or understanding with the Retirement Account owner or fiduciary, that (d) the advice will serve as a primary basis for investment decisions with respect to the Retirement Account assets, and that (e) the advice will be individualized based on the particular needs of the Retirement Account; and 2. receives a fee or other compensation (direct or indirect) for such advice. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol.

Any investment decisions may have certain tax consequences. Morgan Stanley does not provide legal, tax or accounting advice. In light of the foregoing, we strongly recommend that you consult your tax and/or legal advisors in connection with this Report and any investment decisions that you make.

What are the limitations of Hypothetical Projections?

IMPORTANT: The projections or other information provided in this Report regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This Report does not purport to recommend or implement a specific investment strategy or securities transaction.

Disclosure

Morgan Stanley cannot give any assurances that any estimates, assumptions or other aspects of the risk analyses will prove correct. No tool has the ability to accurately predict the future, eliminate risk or guarantee investment results. As investment returns, inflation, taxes, and other economic conditions vary from the assumptions used for this Report, your actual results will vary (perhaps significantly) from those presented herein.

Hypothetical investment results have inherent limitations:

- There are frequently large differences between hypothetical and actual results.
- Hypothetical results do not represent actual results and are generally designed with the benefit of hindsight.
- They cannot account for all factors associated with risk, including the impact of financial risk in actual trading or the ability to withstand losses or to adhere to a particular trading strategy in the face of trading losses.
- There are numerous other factors related to the markets in general or to the implementation of any specific strategy that cannot be fully accounted for in the preparation of hypothetical risk results and all of which can adversely affect actual performance.

The risk of a specific investment may be more or less than the risk results generated in this Report and results may vary with each use and over time. They are subject to actual known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those shown. The information is as of the date of this report or as otherwise noted within this Report. Morgan Stanley expressly disclaims any obligation or undertaking to update or revise any statement or other information contained herein to reflect any change in past results, future expectations or circumstances upon which that statement or other information is based.

Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations in this Report. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. All results use simplifying estimates and assumptions. All results use simplifying estimates and assumptions that are based on historical market data and are not tailored to your specific investment returns and risk characteristics.

The estimated portfolio risk is calculated by analyzing individual risk assumptions for each security currently included in the analysis. Securities not included in the analyses may have characteristics similar, inferior or superior to those being analyzed.

We make no representation or warranty as to the reasonableness of the assumptions made, or that all assumptions used to construct this projected performance have been stated or fully considered. To the extent that the assumptions made do not reflect actual conditions, the illustrative value of the hypothetical projections will decrease. The hypothetical projections shown may under or over compensate for the impact of actual market conditions and other factors, such as expenses. It cannot account for all factors associated with risk, including the impact of financial risk in actual trading or the ability to withstand losses or to adhere to a particular trading strategy in the face of trading losses. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy that cannot be fully accounted for in the preparation of hypothetical projections and all of which can adversely affect actual trading results. For example, the risk of loss in value of a specific security, such as a stock or bond, is not the same as, and does not match, the risk of loss in a broad-market index. As such, these projections may not be a meaningful tool in determining how a strategy will actually perform. Similarly, trading certain types of securities, such as international and emerging market, high yield and derivatives may have unique trading risks. As a result, the historical returns of an index will not be the same as a historical return of a specific security, including one that is contained in the index. This lack of "volatility correlation" will likely continue to apply in future returns of a specific security relative to an index.

How is risk estimated?

Risk is a holdings based ex-ante volatility (annualized one standard deviation) of the portfolio, which provides an estimate of the range of outcomes that the portfolio may experience over a 1 year horizon. Commonly, the higher the volatility, the greater the range of potential outcomes experienced by the security or portfolio.

The model identifies observable technical or fundamental characteristics of the portfolio's holdings ("risk factors") that are demonstrated to explain the volatility of securities prices. The composition of the portfolio's exposure to these risk factors, the volatility levels of the risk factors themselves and the correlation between them all come together to determine the risk estimate. This risk estimate may differ (sometimes significantly) from historical, realized volatility, depending on the time period and assumptions of the risk model. In order to estimate a portfolio's ex-ante, or projected, risk, the model decomposes its holdings into exposures to their underlying risk factors. Historical volatility and correlations across the factors is taken into account in order to estimate the total risk of the overall portfolio. The model uses 10 years of monthly history equally weighted in order to estimate the volatility and correlations between factors. Note that estimates of risk will change over time as the 10 years of monthly history changes; in particular, estimates of risk will change as the financial crisis, of late 2008 and early 2009, is no longer included in the 10 years of history.

Structured Investments that are modeled are run through a full revaluation model utilizing the full terms and conditions of each structured product. This model utilizes the same risk factor components as the models used for other asset classes, such as equity and fixed income. Each product's underlying security prices are projected forward using Monte Carlo simulations. Each simulation path is combined with the product's features and payoff structure to generate discounted cash flows, which are in turn used to produce a valuation of risk within the model.

Disclosure

The volatility estimates provided above represent the hypothetical, projected volatility over a 12 month period beginning from the date of this Report. Volatility is an estimate of expected fluctuation in a portfolio's return. Commonly, the higher the volatility is, the riskier the security or portfolio. Volatility is calculated by mapping the holdings of your Current Portfolio, the Alt. Portfolio and the Risk Profile Benchmark to each of the risk factors referenced herein that represent the drivers of risk and return. No tool has the ability to accurately predict the future, eliminate risk or guarantee investment results. May include manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management.

What is a risk factor?

A risk factor is a technical or fundamental characteristic of a security which, statistically, is able to help explain the risk / return behavior of that security.

Risk factor should be:

1. Interpretable – easily understandable and have strong economic rationale
2. Explanatory – proven to explain volatility and correlation of returns
3. Consistent – significant though time across different market regimes
4. Effective – able to improve forecasts of portfolio risk and attribute portfolio performance

Examples of risk factors include:

- Equity market risk – the inherent risk of investing in the stock market, which cannot be diversified away with stocks alone
- Equity Style risk – a collection of factors that describe the style of a stock, such as growth, value, momentum, or size
- Interest rate risk – a fixed income risk attributed to changes in market interest rates, the dominant risk in high quality bonds like US Treasury securities
- Credit spread risk – the risk of default present in any bond not issued by the US Treasury. The lower the quality of the bond the more credit spread risk dominates
- Many others that are subsets of the categories above, as well as other categories like foreign exchange risk, inflation risk, alternative risk

What are the assumptions built into the risk model?

The model for this Report uses ten years of historical factor returns, derived using a statistical regression analysis, to measure the volatility of the factors. The portfolio's exposure to each factor is measured through currently observable characteristics of the underlying securities, for example fundamental characteristics such as financial ratios, technical analysis attributes such as price behavior, and / or specific attributes of a given security such as sector, yield, duration, credit quality, geographic domicile and currency exposure. Historical covariance across the factors is taken into account to measure total estimated volatility of the overall portfolio. The model does not take into account the specific liquidity characteristics of individual holdings. As such, certain holdings may have greater volatility or losses than the model estimates. Note also that, for certain municipal bonds, the model's sensitivities may differ from estimates of Morgan Stanley.

How do we model option?

Option risk is calculated in this report using the Black-Scholes model. There are several variables that may impact the risk of an option position including changes in the price of the underlying security, volatility, interest rates, time to expiration, and market conditions. The risk of an option position is measured relative to its value rather than the value of the underlying security. Option stress testing often presents asymmetric position and portfolio returns in various market scenarios. Long and short option positions can be distinguished by the sign of the Market Value and Current Weight, where long positions have positive values and short positions have negative values.

What are the limitations of the analysis?

The analysis provided is illustrative only. Morgan Stanley cannot predict a portfolio's risk of loss due to, among other things, changing market conditions or other unanticipated circumstances. The analysis is based purely on assumptions made using available data and any of its forecasts are subject to change.

Hypothetical Performance

Results show a statistical estimate of a portfolio's reaction to a simulated market scenario or simulated historical scenario (such hypothetical scenarios also referred to throughout as 'Stress Test Scenarios') based on the portfolio's estimated exposure to different risk factors. Performance is hypothetical and does not represent the actual portfolio performance. The factor models used to generate these results may contain errors or faulty assumptions. Securities markets are affected by many factors, most of which cannot be anticipated. Information on these pages provide an analysis of how your portfolio might react during the relevant simulated market scenario or simulated historical scenario presented, if it had occurred at one moment in time, based on the factors described in this material. The portfolio return has been reduced by 0.005%, which represents a single day's worth of a maximum advisory program fee of 2.0% in order to reflect the impact of applicable advisory fees for advisory portfolios. The portfolio return is rounded to the nearest hundredth digit after application of this fee. Although this fee is not applicable to brokerage relationships, it has been applied to the analysis, which may result in hypothetical returns that are slightly lower than what would have been achieved by a brokerage account. If you have an advisory relationship with us, the actual fee may be less than this amount and will generally be charged monthly and not daily.

Stress Test Scenarios	Historical Period	Description of Event
Sept 27th – Oct 6th, 2021	Sept 27th – Oct 6th, 2021	September 28, 2021 Treasury Secretary Yellen warned lawmakers that they had just under three weeks to address the looming debt ceiling and that “failing to raise the debt limit would produce widespread economic catastrophe.” Following these comments, we saw a 2% selloff in U.S. equity markets, and Treasury Bills maturing in mid-October to mid-November were yielding slightly more than those maturing in December.
Sept 20th – Oct 16th, 2013	Sept 20th – Oct 16th, 2013	In 2013 the U.S. bumped up against its debt limit in mid-May. The Treasury Department was able to use a variety of tools to avoid additional borrowing in the subsequent months, but it estimated that a decision to raise the debt ceiling was required by October 17. As we approached this deadline, and the country edged closer to a potential crisis, Fitch placed the United States’ triple-A debt on a ‘Rating Watch Negative.’ ⁴ The debt ceiling impasse was resolved on October 16 after Congress passed the Continuing Appropriations Act, 2014, which provided additional funding and suspended the debt ceiling until February 2014. Compared to 2011, the 2013 debt crisis exhibited lower levels of equity volatility and more stable mid- to long-term Treasury yields. However, we still saw a similar sharp back-up in short-term Treasury yields near the debt-ceiling deadline
July 21st – Aug 10th, 2011	July 21st – Aug 10th, 2011	In 2011 Congress didn’t agree to raise the debt ceiling until two days prior to the August 2 deadline, resulting in large equity market sell-offs. Sharp price declines and increased volatility began in late July, and the debt-ceiling crisis peaked at the beginning of August when Standard & Poor’s downgraded the U.S. credit rating, from AAA to AA+, for the first time in history. While short-term Treasury Bill yields backed up significantly, Treasury Bond prices overall rose given their perceived safe-haven status.
2020 Q2 Recovery	Mar 23, 2020 - Jun 8, 2020	Historical scenario in which market movements that occurred from March 23, 2020 to June 8, 2020 are applied to the holdings and benchmarks subject to this report. Applied shocks include a 44.5% shock to the S&P 500, a 43.5% shock to the MSCI World Index, a -35.8% shock to the VIX index, and a -184 bps shock to US Investment Grade Spreads, among other associated market movements from this time period.
Q1 2020 Stock Market Crash	Feb 19, 2020 - Mar 20, 2020	Historical scenario in which market movements that occurred from Jan 20, 2005, to Apr 30, 2005, are applied, representing the historical period of the first 100 days of George W. Bush’s second term in office and market reactions. Applied shocks include a -1.58% shock to the S&P 500, a 1.5% shock to the VIX, and a -0.5 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2015 Chinese Market Crash	Jun 12, 2015 - Aug 26, 2015	Historical Scenario in which market movements that occurred from 6/12/2015 to 8/26/2015 are applied to the holdings and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 7.3%, TSY 10y down 20 bps, and IG Spreads widen 27 bps.
2015 Commodity Crisis	Jun 1, 2014 - Dec 3, 2015	Implied historical scenario in which 70% drop in the crude oil price, which reflects the movement of the index during the Historical Period, and associated market movements based on current covariance matrix, are applied to the holdings and benchmarks subject to this report.
2013 US Fed Tapering	May 21, 2013 - Jun 24, 2013	Historical Scenario in which market movements that occurred from 5/21/2013 to 6/24/2013 are applied to the holding and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 5.8%, TSY 10y down 65 bps, and IG Spreads widen 24 bps.
2011 US Downgrade	Jul 21, 2011 - Sep 20, 2011	Historical Scenario in which market movements that occurred from 7/21/2011 to 9/29/2011 are applied to the holding and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 10.55%, TSY 10y down 120 bps, and IG Spreads widen 46 bps.
2007-2009 Recession	Oct 9, 2007 - Mar 9, 2009	Historical scenario in which market movements that occurred from October 9, 2007 to March 9, 2009 are applied to the holdings and benchmarks subject to this report. Applied shock include -56.6% shock to the S&P 500, a 32.9% shock to the VIX index, a -119 basis point shock to the 10 Year US treasury rate, and a -48.4% shock to Crude Oil, among other associated market movements from this time period.

Disclosure

Stress Test Scenarios	Historical Period	Description of Event
2008 Financial Crisis	Sep 5, 2008 - Mar 6, 2009	Historical Scenario in which market movements that occurred from 9/5/2008 to 3/6/2009 are applied to the holding and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 38.14%, TSY 10y down 82 bps, and IG Spreads widen 107 bps.
2008 Lehman Crisis	Sep 12, 2008 - Nov 3, 2008	Historical Scenario in which market movements that occurred from 9/12/2008 to 11/3/2008 are applied to the holding and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 22.8%, TSY 10y up 87 bps, and IG Spreads widen 270 bps.
September 11th	Sep 10, 2001 - Sep 21, 2001	Historical Scenario in which market movements occurred from 9/10/2001 to 9/21/2001 are applied to the holdings and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 11.6%, TSY 10y down 3bps, and IG Spreads widen 15 bps.
2001 Tech Bubble	Mar 2, 2000 - Nov 8, 2000	Implied historical scenarios in which a 35% drop in the Nasdaq Composite, which reflects the movement of the index during the Historical period, and associated market movements based on current covariance matrix, are applied to the holdings and benchmarks subject to this report.
1998 Russian Debt Crisis	Aug 17, 1998 - Dec 30, 1998	Implied historical scenario in which a 12.8% drop in S&P 500 Index, a 18.1% drop in European Stoxx index and a 70% drop on exchange rate of RUB/USD, which reflects the movement of the index during the Historical Period, and associated market movements based on current covariance matrix, are applied to the holdings and benchmarks subject to this report.
1997 Asian Contagion	Jul 2, 1997 -1999	Implied historical scenario in which a 27.1% drop in S&P 500 Index and a significant drop in 8 corresponding Asian Country Indices, which reflects the movement of the index during the Historical Period, and associated market movements based on the current covariance matrix, are applied to the holdings and benchmarks subject to this report.
1994 Peso Crisis	Dec 15, 1994 - Nov 15, 1995	Implied historical scenario in which a 7% systemic market increase (as measured by the S&P 500), a 52.6% depreciation of the Mexican Peso and a 10.3% increase of the Mexico Volatility, which reflects the movement of the indexes during this historical period. Other idiosyncratic movements may apply. Additional associated market movements are applied based on the current covariance matrix.
1987 US Stock Market Crash	Oct 19, 1987 - Oct 30, 1987	Implied historical scenario in which a 20.5% drop in the S&P 500 and a 22.6% drop in Dow Jones Industrial Average Index, which reflects in the movement of the index during the Historical Period, and associated market movements based on current covariance matrix, are applied to the holdings and benchmarks subject to this report
Stagflation 1974	Jan 1st, 1974 - Dec 31st, 1974	Historical scenario in which market movements that occurred From January 1st, 1974 to December 31st, 1974 are applied to the holdings and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 30%, TSY 10y up 50 bps, and Brent Crude up 130%, among other associated market movements from this time period.
Improved/Worsened Investment Grade Corp Credit	N/A	Hypothetical scenario in which applied shock is IG Spreads +/- 20 bps
Expected Inflation Up/Down 200bps	N/A	Hypothetical scenario in which applied shock is 2Y TIPS +/- 200 bps
Improved/Worsened High Yield Corp Credit	N/A	Hypothetical scenario in which applied shock to HY Spreads +/- 35% (Relative)
Global Investment Grade Credit +/- 20bps	N/A	Hypothetical scenario in which applied shock is BBG Gbl Agg 5Y Spread +/- 20 bps

Disclosure

Stress Test Scenarios	Historical Period	Description of Event
Emerging Market Stocks +/- 25%	N/A	Hypothetical scenario in which applied shock is MSCI Emerging Market Index +/- 25%
European Stocks +/- 5%	N/A	Hypothetical scenario in which applied shock is MSCI European Index +/- 15%
Developed Non-US Stocks +/- 20%	N/A	Hypothetical scenario in which applied shock is MSCI EAFE Index +/- 20%
US Banking Sector +/- 35%	N/A	Hypothetical scenario in which applied shock is North America Banking Sector factor +/- 35%
2008 Election (1 month before)	Oct 4, 2008 - Nov 4, 2008	Historical scenario in which market movements that occurred from Oct 4 2008 to Nov 4 2008 are applied, representing the 30 days leading up to the 2008 US presidential election. Applied shocks include a -8.5% shock to the S&P 500, a 2.59% shock to the VIX, and a 72.72 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2012 Election (1 month before)	Oct 6, 2012 - Nov 6, 2012	Historical scenario in which market movements that occurred from Oct 6 2012 to Nov 6 2012 are applied, representing the 30 days leading up to the 2012 US presidential election. Applied shocks include a -2.23% shock to the S&P 500, a 3.25% shock to the VIX, and a 1.18 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2016 Election (1 month before)	Oct 8, 2016 - Nov 8, 2016	Historical scenario in which market movements that occurred from Oct 8 2016 to Nov 8 2016 are applied, representing the 30 days leading up to the 2016 US presidential election. Applied shocks include a -0.66% shock to the S&P 500, a 5.26% shock to the VIX, and a 13.44 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2020 Election (1 month before)	Oct 3, 2020 - Nov 3, 2020	Historical scenario in which market movements that occurred from Oct 3 2020 to Nov 3 2020 are applied, representing the 30 days leading up to the 2020 US presidential election. Applied shocks include a 0.62% shock to the S&P 500, a 7.92% shock to the VIX, and a 20.20 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2008 Election (1 month after)	Nov 4, 2008 - Dec 4, 2008	Historical scenario in which market movements that occurred from Nov 4 2008 to Dec 4 2008 are applied, representing the 2008 US presidential election (Obama-D vs McCain-R) and the subsequent 30 days. Applied shocks include a -15.96% shock to the S&P 500, a 16.27% shock to the VIX, and a -140.78 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2012 Election (1 month after)	Nov 6, 2012 - Dec 6, 2012	Historical scenario in which market movements that occurred from Nov 6 2012 to Dec 6 2012 are applied, representing the 2012 US presidential election (Obama-D vs Romney-R) and the subsequent 30 days. Applied shocks include a -1.01% shock to the S&P 500, a -1.0% shock to the VIX, and a -19.48 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2016 Election (1 month after)	Nov 8, 2016 - Dec 8, 2016	Historical scenario in which market movements that occurred from Nov 8 2016 to Dec 8 2016 are applied, representing the 2016 US presidential election (Trump-R vs Clinton-D) and the subsequent 30 days. Applied shocks include a 4.99% shock to the S&P 500, a -6.10% shock to the VIX, and a 57.33 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2020 Election (1 month after)	Nov 3, 2020 - Dec 3, 2020	Historical scenario in which market movements that occurred from Nov 3 2020 to Dec 3 2020 are applied, representing the 2020 US presidential election (Biden-D vs Trump-R) and the subsequent 30 days. Applied shocks include a 8.83% shock to the S&P 500, a -14.27% shock to the VIX, and a 3 80 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.

Disclosure

Stress Test Scenarios	Historical Period	Description of Event
2008 Election (First 100 Days)	Jan 20, 2009 - Apr 30, 2009	Historical scenario in which market movements that occurred from Jan 20, 2009 to Apr 30, 2009 are applied, representing the historical period of the first 100 days of Barack Obama's first term in office and market reactions. Applied shocks include a 8.39% shock to the S&P 500, a -21.04% shock to the VIX, and a 52.77 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2012 Election (First 100 Days)	Jan 20, 2013- Apr 30, 2013	Historical scenario in which market movements that occurred from Jan 20, 2013 to Apr 30, 2013 are applied, representing the historical period of the first 100 days of Barack Obama's second term in office and market reactions. Applied shocks include a 7.51% shock to the S&P 500, a 1.06% shock to the VIX, and a -16.35 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2016 Election (First 100 Days)	Jan 20, 2017 - Apr 30, 2017	Historical scenario in which market movements that occurred from Jan 20, 2017 to Apr 30, 2017 are applied, representing the historical period of the first 100 days of Donald Trump's first term in office and market reactions. Applied shocks include a 4.97% shock to the S&P 500, a -0.72% shock to the VIX, and a -20.53 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2020 Election (First 100 Days)	Jan 20, 2021 - Apr 30, 2021	Historical scenario in which market movements that occurred from Jan 20, 2021 to Apr 30, 2021 are applied, representing the historical period of the first 100 days of Joe Biden's term in office and market reactions. Applied shocks include a 8.55% shock to the S&P 500, a -2.97% shock to the VIX, and a 63 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.

Disclosure

Stress Testing

Stress testing is a measure of how sensitive a portfolio is to changes in one or more "risk factors" and is designed to illustrate how it might react under a certain market scenario or set of events. This Report uses various assumptions such as changes to world market indexes, interest rates, exchange rates, etc., as defined for the individual stress-test, and will then illustrate hypothetical values for investments in the Current Portfolio and/or the Alternate Portfolio based on the methodology described within the Methodology section above. Stress Tests show how much a portfolio could have lost/gained under various hypothetical scenarios given certain assumptions on market performance at a certain point in time or over a given period combined with the correlation of the risk factors present in your portfolio and the risk factors that were observed during a past event or a hypothetical event. An example of a stress event would be a drop of 10% in the S&P 500 index. The time period listed in the Stress Test event may or may not be representative of the performance of those securities over a longer term.

The hypothetical performance during certain simulated market scenarios measures the potential impact of discrete market events on a portfolio using a multifactor statistical risk model.

The results show a statistical estimate of a portfolio's reaction to a hypothetical market event based on the portfolio's estimated exposure to different risk factors. For example, we may calculate that a portfolio could expect to lose 5% in the event that that S&P 500 was to fall 10%. It is important to understand that is just one potential outcome, as a statistical estimate is sensitive to assumptions built into the risk model. More detail on the assumptions and limitations of the risk model are below. The calculated return includes the underlying price movement in reaction to the scenario.

PLEASE NOTE THAT RESULTS OF THE STRESS TEST SCENARIOS ARE NOT GUARANTEES OF WHAT WILL HAPPEN BASED ON THESE ASSUMPTIONS. Securities markets are affected by many factors, most of which cannot be anticipated. The purpose of this exercise is to help you understand the hypothetical profit or loss resulting from hypothetical scenarios based on your alternate portfolio changes relative to your current portfolio and assigned benchmark.

This report provides a snapshot of your current financial position and can help you to focus on your financial resources and goals, and to create a strategy designed to get you closer toward meeting your goal. Because the hypothetical results are calculated over many years, small changes can create large differences in potential future results. You should use this Report to help you focus on the factors that are most important to you.

Use of Proxies

For certain investments, due to either a lack of price history or a lack of information about the characteristics of the investment, the Report has attempted to simulate risk statistics for the investment in question through the use of a proxy based on available information. Examples of such investments include alternative investments, annuities, investments with no pricing, and investments with limited information such as but not limited to some structured investments. Such proxies typically include broad market ETFs or daily published investment indices (e.g., the HFRX Global Hedge Fund Index), which may over- or under-estimate risk metrics. Certain fixed index annuities and registered index-linked annuities (RILAs) with limited information regarding investment attributes may be proxied based on a model using a generic composite set of attributes or profiles as inputs. The generic composite profiles were derived from the known attributes of a set of fixed index annuities and registered index-linked annuities available on the MS platform. The generic proxies for fixed index annuities and registered index-linked annuities with limited information are based on a hypothetical structured investment using a generic composite set of attributes or profiles as inputs, which are referred to as "Generic Fixed Index Annuity" and "Generic RILA" respectively. The generic fixed index annuity and registered index-linked annuity are meant to be generally reflective of the fixed index annuities and registered index-linked annuities available on the MS platform, but these proxies may vary widely, materially and/or substantially at times from the actual metrics of the fund they are attempting to represent. Certain private equity, private real estate funds with limited information regarding investment attributes may be proxied based on benchmarks designed to approximate those asset classes. These benchmarks are meant to be generally reflective of private equity and private real estate funds, but these proxies may vary widely, materially and/or substantially at times from the actual metrics of the fund they are attempting to represent. Therefore, they may be of limited value in certain circumstances and clients should carefully take this into consideration when evaluating their presentation in these materials.

Investments that have a Proxy Status labeled "Y" indicates that a proxy has been used to model the risk of that specific investment for these reasons. Structured Investments that have a Proxy Status labeled "Not Modeled" are current or proposed holdings for which a proxy has been used to model the risk of the Structured Investment due to either a) the specific investment's Terms and Conditions being unavailable to model or b) a risk model for the specific investment's Terms and Conditions not yet having been developed. While Morgan Stanley makes every effort to provide an appropriate proxy, it is possible that the proxy selected is not a representative of a specific investment's risk factors. In cases where a proxy is used for an investment that is a large portion of a portfolio, the impact on risk statistics shown could be material. Investments that have a Proxy Status labeled "N" indicates that a proxy has not been used and that specific investment's risk factors were used to model that investment's risk.

Excluded Securities

Certain securities you hold may not be included in the Report due to the nature of the security and availability of data required to model risk. Unknown securities will also be excluded from this report. If unknown securities are excluded from the analysis, this can be identified by comparing the total assets under management in your regular account statements with the assets under management of securities analyzed in the Current Portfolio in this Report.

Allocation Exhibits

Allocation exhibits reflect category weightings of the portfolio, such as sector, region, etc. The "Other" category includes security types that are not neatly classified in the categories of the respective exhibit, such as convertible bonds and preferred stocks in the allocation by asset class, or cannot be classified as a result of missing data. The "Unknown" classification indicates the percentage of the portfolio that could not be classified at all, due to missing data. Bonds not rated by a Nationally Recognized Statistical Rating Organization (NRSRO) are included in the Other/Unknown category. May include manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management.

Disclosure

How is liquidity calculated?

The liquidity analytics represent the hypothetical projected ease of selling the assets in a portfolio without causing a drastic change in the price of those assets. Liquidity is calculated by comparing the size of each position in a portfolio to its average trading volume (ADV) to determine each position's Days to Unwind (DTU), a representation of the estimated amount of time it would take to sell a position without impacting the price of a security (based on an assumed percentage of ADV able to be traded in a given day, known as the Participation Rate). Generally, the greater the size of a position relative to that security's ADV, the higher the DTU will be. The model assumes a linear relationship between the DTU and the liquidation value of a security. A portfolio level DTU is then calculated using the asset weighted average of the positions, and Liquidity Classification is assigned based on the below DTU levels:

Liquidity Classification	Days to Unwind
Potentially High Liquidity	Less than or equal to 2 days
Potentially Moderate Liquidity	Greater than 2 days and less than or equal to 10 days
Potentially Less Liquidity	Greater than 10 days and less than or equal to 15 days
Potentially Low Liquidity	Greater than 15 days

The Average Daily Volume (ADV) of a position is meant to estimate the next day's trading volume based on observations over a rolling period obtained at the end of the previous day. Where trading volume data is insufficient, a factor model based on indicative security information is utilized. For asset classes that have rich data sets and relatively frequent trading, such as public market equities, forecasting an ADV requires less advanced modeling techniques. Fixed income or OTC securities might not have daily observable trading volume, however that does not necessarily imply that there is no liquidity for these securities. For those asset classes, the model will use statistical techniques to determine the probability that a security will trade that day. The model then combines the probability of trade with the observed daily trading values from a proxy security to calculate an expected ADV which is used in the model calculations.

The liquidity estimate may differ (sometimes significantly) from historical, realized liquidity depending on the time period and assumptions of the liquidity model. The assumptions used in this model reflect normal market conditions, and the results of the model may vary significantly from realized liquidity during stressed markets. Some model assumptions may vary and evolve over time based on market and economic conditions.

Use of Fallback Values

For investment products that are lightly traded or are not exchange traded such as annuities and private alternatives, the model will use an assumed DTU value. This value is based on common attributes of the product type and / or asset class and might not be reflective of the actual liquidity available for a given security. Securities with insufficient data will also leverage fallbacks based on their product type.

Disclosure

Benchmarks

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

The Risk Profile Benchmark referenced throughout this Report is composed of the blend of benchmarks referenced. Each of your Morgan Stanley accounts referenced in this Report is applied a risk profile. The applicable risk profile is based upon the risk tolerance, investment objectives, investment horizon, and liquidity needs you have indicated for each of your Morgan Stanley accounts. For portfolios combining accounts, the risk profile is the asset weighted risk profile. Risk profiles range from Wealth Conservation (more conservative) to Opportunistic Growth (more aggressive) and each profile is assigned a Risk Profile Benchmark. External accounts are not assigned a risk profile and are, therefore, not included in the selection of the Risk Profile Benchmark.

Current and Alternative Portfolios

The Report allows you to review and compare the results of the Risk Analysis of your Current Portfolio against a hypothetical Alternate Portfolio of positions that you may or may not own, or may not own in the same quantities. The Alternate Portfolio depicted in this report, including the asset allocation and particular securities in the Alternate Portfolio, are hypothetical illustrations only. The Alternative Portfolio may contain investment vehicles subject to additional disclosures and/or exemption requirements. Please consult your Financial Advisor or Private Wealth Advisor for more information.

Morgan Stanley is not recommending that you adopt the hypothetical Alternate Portfolio shown in this Report or any of its components. Rather, we are presenting it so that you have a basis for comparison when you consider the risk characteristics of your current holdings. After discussing with you the analyses in this Report, and your ability and willingness to take risk, your Financial Advisor can work with you to construct a portfolio that meets your needs.

The Hypothetical Results Illustrated in this Report for Your Current Portfolio and/or Alternate Portfolio are not and should NOT be construed as a guarantee of future performance.

General Risk of Investing

Investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested.

Asset allocation, diversification and rebalancing do not assure a profit or protect against loss. There may be a potential tax implication with a rebalancing strategy. Please consult your tax advisor before implementing such a strategy.

Non diversification is attributed to a portfolio that holds a concentrated or limited number of securities; a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Value and growth investing also carry risks. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

Asset Allocation and Rebalancing

Asset Allocation refers to how your investments are diversified across different asset classes, such as equities, fixed income and preferreds, cash and alternative investments. Rebalancing describes the discipline of selling assets and buying others to match the target weightings of an asset allocation model. Because assets increase and decrease in value over time, the percentage amounts of assets invested in each class will tend to vary from their original target weightings.

Performance of an asset class within a portfolio is dependent upon the allocation of securities within the asset class and the weighting or the percentage of the asset class within that portfolio. Potential for a portfolio's loss is exacerbated in a downward trending market. A well-diversified portfolio is less vulnerable in a falling market.

Asset allocation, diversification and rebalancing do not assure a profit or protect against loss. There may be a potential tax implication with a rebalancing strategy. Morgan Stanley does not provide tax or legal advice. Please consult your tax and legal advisors before implementing such a strategy.

Disclosure

KEY ASSET CLASS RISK CONSIDERATION

Alternative Investments

The asset allocation recommendations provided to you in this report may include allocations to alternative asset classes. It is important to note that Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchanged listed Real Estate Investment Trusts (REIT) and Master Limited Partnerships (MLPs). These nontraditional vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Based on how the Firm classifies certain investments, some stocks and other investments (e.g., Master Limited Partnerships) may also be considered an Alternative Investment.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. The risks of traditional alternative investments may include but are not limited to: lack of illiquidity in that there may be no secondary market for a fund, loss of all or a substantial portion of the investment due to leveraging, short selling, or other speculative practices, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized, absence of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than open-end mutual funds, and risks associated with the operations, personnel and processes of the manager. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as shortselling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative. Please also review the risk considerations for Stocks and MLP/Energy Infrastructure for more information.

Volatility is an expected 1-year standard deviation. Decompose the alternative holdings volatility into its fundamental drivers of risk and return, also known as risk factors.

REITS

In addition to the general risks associated with real estate investments, REIT investing entails other risks such as credit and interest rate risk. Real estate investment risks can include fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures, or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry.

Commodities

The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and, the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

MLPs/Energy Infrastructure

MLPs/Energy infrastructure are publicly traded equity securities, including energy Master Limited Partnerships (MLPs) and regular C-corporations. These are businesses that are generally the owners/operators of assets pertaining to the transportation, storage and processing of natural resources, or the generation and transmission of electricity. Please review the risk considerations for Stocks for any investment that is a regular C-corporation.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk.

Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk.

The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value.

MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV; and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Disclosure

Equities

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it such as the way the company is managed. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry. Companies paying dividends can reduce or stop payouts at any time.

Small/Mid Cap Equity

Stocks of small and medium-sized companies entail special risks, such as limited product lines, markets, and financial resources, and greater market volatility than securities of larger, more established companies.

International/Emerging Markets Equities

Foreign investing involves certain risks not typically associated with investments in domestic corporations and obligations issued by the U.S. government, such as currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity and the potential for market volatility and political instability. In addition, the securities markets of many of the emerging markets are substantially smaller, less developed, less liquid and more volatile than the securities of the U.S. and other more developed countries.

Fixed Income

Investing in fixed income securities involves interest rate risk, credit risk, and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices, and the values of fixed income securities generally fall. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

Ultra-Short Fixed Income

Ultra-short bond funds are mutual funds and exchange-traded funds that generally invest in fixed income securities with very short maturities, typically less than one year. They are not money market funds. While money market funds attempt to maintain a stable net asset value, an ultra-short bond fund's net asset value will fluctuate, which may result in the loss of the principal amount invested. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Non-US Fixed Income

Foreign fixed income securities may involve greater risks than those issued by U.S. companies or the U.S. government. Economic, political and other events unique to a country or region will affect those markets and their issues, but may not affect the U.S. market or similar U.S. issuers.

Inflation-Linked Securities

These securities adjust periodically against a benchmark rate, such as the Consumer Price Index (CPI). They pay a coupon equal to the benchmark rate, plus a fixed 'spread' and reset on a periodic basis. The initial interest rate on an inflation linked or floating security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in CPI, or the linked reference interest rate. However, there can be no assurance that these increases will occur.

Structured Investments

An investment in structured investments involves risks. These risks can include but are not limited to: fluctuations in the price, level or yield of underlying asset(s), interest rates, currency values and credit quality, substantial loss of principal, limits on participation in appreciation of underlying asset(s), limited liquidity, credit risk, and/or conflicts of interest. Many structured investments do not pay interest or guarantee a return above principal at maturity. Investors should read the security's offering documentation prior to making an investment decision.

Municipal Fixed Income

Income generated from an investment in a municipal bond is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax.

Fixed Income Allocation By Credit Quality

Fixed Income Allocation by Credit Quality only includes fixed income securities and mutual funds and ETFs. This Report leverages ratings from Moody's, S&P, and Fitch. In the case where a security is rated by all three agencies, the middle of those three ratings is used. In the case where the security is rated by two of the agencies, the lower of the two ratings is used. In the case where the security is rated by only one agency, that rating is used. Finally, if the security is not rated by any agencies, the security is noted as Not Rated/Unknown. For additional credit rating details please visit the following: <https://www.morganstanley.com/creditratings>.

Multi-Asset class products are broken out into their respective asset classes for a weighted average calculation of allocation exposures and characteristics.

Disclosure

High-Yield

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Fixed and Variable Annuities

Annuity contracts contain exclusions, limitations, reductions of benefits, and terms for keeping them in force. Your Financial Advisor can provide you with complete details.

All guarantees, including optional benefits, are based on the financial strength and claims paying ability of the issuing insurance company and do not apply to the underlying investment options.

A variable annuity is a long-term investment designed for retirement purposes and may be subject to market fluctuations, investment risk and possible loss of principal.

Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions holding periods, costs, and expenses as specified by the insurance company in the annuity contract.

Variable annuities are sold by prospectus only. The prospectus contains the investment objectives, risks, fees, charges and expenses, and other information regarding the variable annuity contract and the underlying investments, which should be considered carefully before investing. Prospectuses for both the variable annuity contract and the underlying investments are available from your Financial Advisor. Please read the prospectus carefully before investing.

Options

Before engaging in the purchase or sale of options, clients should understand the nature and extent of their rights and obligations and be aware of the risks involved, including, without limitation, the risks pertaining to the business and financial condition of the issuer of the underlying security/instrument. Options investing, like other forms of investing, involve tax considerations, transaction costs and margin requirements that can significantly affect clients' potential profits and losses. The transaction costs of options investing consist primarily of commissions (which are imposed in opening, closing, exercise and assignment transactions), but may also include margin and interest costs in particular transactions. Transaction costs are especially significant in options strategies calling for multiple purchases and sales of options, such as multiple leg strategies, including spreads, straddles and collars. Prior to opening an options account you should receive and review the "Characteristics and Risks of Standardized Options" (ODD) booklet published by the Options Clearing Corporation. Clients may not enter into options transactions until they have received, read and understood the ODD Disclosure Document. Prior to investing in options you should determine that options are a suitable investment for you based on your investment needs and risk profile and have discussed transaction costs with your Financial Advisor or Private Wealth Advisor. A copy of the ODD is also available online at <http://www.theocc.com/about/publications/publication-listing.jsp>.

Supporting documentation for any claims (including any claims made on behalf of options programs or the options expertise of sales persons), comparisons, recommendations, statistics, or other technical data, will be supplied upon request.

Foreign Exchange Risk

FX Risk decomposition represent break-down of Foreign Exchange risk factor contributing to hypothetical, projected volatility over a 12 month period beginning from the date of this Report. FX risk factor is an estimate of expected fluctuation in a portfolio's return due to portfolio's exposure to the risk associated with changes in foreign exchange rates. FX risk factor and break-down thereof in multiple currencies is calculated by mapping the holdings of your Current Portfolio, the Alternate Portfolio and the Suitability Benchmark to the foreign exchange risk factor. No tool has the ability to accurately predict the future, eliminate risk or guarantee investment results.

Tracking Error

The tracking error exhibit(s) show the tracking error between the hypothetical, projected return over a 12 month period, beginning from the date of this Report, of each of the Current Portfolio and the Alternate Portfolio against the hypothetical, projected return of the Suitability Benchmark over the same time period. Please refer to the "How is Risk estimated?" section at the end of this Report for additional information, including a description of the assumptions and methodologies used to calculate this projected volatility.

Tail Risk - Value at Risk (VaR)

The tables show the hypothetical Tail Risk of your Current portfolio, the Alternate portfolio, and the Suitability Benchmark. Tail Risk analysis uses a 95% Value at Risk (VaR) to measure the minimum worst expected monthly loss under normal market conditions over a period of 60 months at the 5% confidence level.

Tail Risk – Expected Shortfall

The tables show the hypothetical Expected Shortfall of your Current portfolio, the Alternate portfolio, and the Suitability Benchmark. Expected Shortfall at 95% confidence measures the average of the worst 5% monthly returns over a period of 60 months.

Value at Risk and Expected Shortfall are expressed as a percentage of portfolio net asset value. The information provided is not an indication or a guarantee of future results.

Investors should carefully consider the investment objectives, risks, charges and expenses for the applicable mutual fund, exchange traded fund, closed end fund or unit investment trust before investing. The prospectus contains this and other information about the investment company. To obtain a prospectus, contact your Financial Advisor or visit the fund company's website. Please read the prospectus carefully before investing.

Glossary

Asset Allocation

Asset allocation is the process of determining what portions of your portfolio holdings are to be invested in the various asset classes.

Avg. Duration

Weighted average duration of the fixed-income sleeve of the portfolio.

Avg. Net Expense Ratio

Weighted average prospectus net expense ratio of the portfolio.

Avg. 12M Trailing Yield

Weighted average Trailing 12M Yield (TTM) of the portfolio. The yield is the percentage income your portfolio returned over the past 12 months through fund distributions and stock dividends.

Beta to S&P 500

A measurement of a security or portfolio's average historical price fluctuation relative to the average historical price fluctuation of the S&P 500 Index. For example, a Beta to S&P 500 value of 0.5 would imply that historically the security or portfolio in question experienced value fluctuations at levels half that of the S&P 500 — or put another way, for every 1% move in the S&P 500, the portfolio experienced a 0.5% move, on average.

Net Return (%)

Hypothetical performance that does not include return from dividends and income, nor the deduction of any wrap fee, investment management fee, trade commissions, and/or other account fees.

Hypothetical Performance During Simulated Market Scenarios

In simulated market scenarios, one or multiple risk factors are shocked and then implicitly all other factors are shocked based on the covariant relationship of each factor to one another.

Hypothetical Performance During Simulated Historical Scenarios

In simulated Historical scenarios, profit and loss impact of instantaneous market movements between two specified dates is calculated based on each risk factor in current portfolio holdings.

Modified Duration to Worst

The lowest potential duration that the bond will achieve without the issuer actually defaulting.

Option-Adjusted Convexity

Measures the sensitivity of price to parallel yield curve shifts unaccounted for by duration. Positive convexity indicates that the security will outperform what duration alone predicts. Negative convexity indicates that security will underperform what duration alone predicts. Negative convexity usually indicates the presence of a short embedded option in instruments such as callable bonds and mortgages. Noncallable bonds will have positive convexity.

Option-Adjusted Spread (OAS)

The Option Adjusted Spread of a security is quoted in basis points. It is the average spread of a security over its entire respective curve after factoring out the embedded option value. It is used as an indicator of the relative value of a security.

Option Delta

Sensitivity of the option price to the change in the underlying asset price.

Option Gamma

Sensitivity of the option delta to the change in the underlying asset price.

Option Theta

Expected change in the option price with the passage of time assuming risk-neutral growth in the asset.

Option Vega

Sensitivity of the option price to the change in the implied volatility.

Glossary

P/E Ratio

Weighted average P/E Ratio of the equity sleeve of the portfolio.

P/B Ratio

Weighted average P/B Ratio of the equity sleeve of the portfolio.

Return on Asset (%)

Weighted average return on asset of the equity sleeve of the portfolio.

Risk Factor Volatility Contributors

Decomposition of portfolio volatility into contributions from risk factors taking into account the covariant relationship of each risk factor to one another. A risk factor is defined as a measurable characteristic of a security or asset that can influence the risk/return behavior of that security/asset. Risk factors can be fundamental characteristics such as financial ratios, technical analysis attributes such as price behavior or liquidity, and/or specific attributes of a given security/asset such as yield, geographic domicile and currency exposure.

Risk Factor Contributor - Alternative

Contribution to portfolio volatility arising from a portfolio's exposure to commodities and alternative strategies.

Risk Factor Contributor - Credit Spreads

Contribution to portfolio volatility arising from a portfolio's exposure to credit spreads. Credit spreads capture risk associated with investment grade, high yield and distressed debt credit spreads over benchmark interest rates.

Risk Factor Contributor - Equity Country

Contribution to portfolio volatility arising from a portfolio's exposure to the returns of country specific equities adjusting for market, sector and style effects.

Risk Factor Contributor - Equity Market

Contribution to portfolio volatility arising from a portfolio's exposure to the returns across the equity market. This factor captures the risk associated with general equity market movements.

Risk Factor Contributor - Equity Sector

Contribution to portfolio volatility arising from a portfolio's exposure to stock- specific risk not captured by the common risk factors.

Risk Factor Contributor - Equity Specific

Contribution to portfolio volatility arising from a portfolio's exposure to stock- specific idiosyncratic risk not captured by the common risk factors.

Risk Factor Contributor - Equity Style

Contribution to portfolio volatility arising from a portfolio's exposure to the returns of factors such as value, growth, size and momentum. Style factors are constructed from company fundamentals, analyst estimate data and historical market data.

Risk Factor Contributor - Foreign Exchange

Contribution to portfolio volatility arising from a portfolio's exposure to the risk associated with changes in foreign exchange rates. Contribution to portfolio volatility arising from a portfolio's exposure to the risk associated with changes in foreign exchange rates and break-down thereof in various currencies (For e.g. EUR, GBP, CAD etc.)

Risk Factor Contributor - Interest Rates

Contribution to portfolio volatility arising from a portfolio's exposure to the risk associated with changes in yield curves.

Security Volatility Contributors

Decomposition of portfolio volatility into contributions from each securities' risk factors taking into account each securities weighting in the portfolio and the covariant relationship of each securities' risk factor to one another.

Spread Duration

The Spread Duration measures the sensitivity of a security's price to a 100-basis point movement in its Option Adjusted Spread (OAS) relative to the portfolio's discount curve. Similar to duration, positive spread duration means that as spreads tighten prices increase, and vice versa.

Glossary

Standard Deviation

The statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The standard deviation of performance can be calculated for each security and for the portfolio as a whole. The greater the degree of dispersion indicates a greater the risk.

Tail Risk - Value at Risk (VaR)

Measures of a portfolio's potential loss, over a period of 60 months at the 5% confidence level. 1 Month 95% VaR indicates the amount the model estimates the portfolio could lose in 1 month, with a 5% probability over a period of 60 months. In other words, the model estimates that there is a 1 in 20 chance the portfolio could lose the value shown in a month. Value is expressed as a percentage of portfolio net asset value. The information provided is not an indication or a guarantee of future results

Tail Risk - Expected Shortfall

Expected Shortfall, as related to VaR, measures the average of the worst 5% monthly returns over a period of 60 months. . In other words, the model estimates there is a 1 in 20 chance the portfolio will lose the amount shown in the VaR column or more in a month, and the average loss in that event will be the Expected Shortfall amount. Expected Shortfall is expressed as a percentage of portfolio net asset value. The information provided is not an indication or a guarantee of future results.

Tracking Error

Tracking Error measures the projected variation of portfolio return versus benchmark projected return over a 12 month period beginning from the date of this report, based on the model and portfolio holdings. The higher the tracking error, the less closely a portfolio is projected to track its benchmark. An annualized tracking error of 2%, for example, roughly means there is a 2/3rds chance the portfolio will perform within +/- 2% of the benchmark over the next year.

Volatility

Projected annualized standard deviation, based on the model and portfolio holdings. Commonly, the higher the volatility is, the riskier the security or portfolio.

Weighted Average Coupon

Weighted average coupon of fixed income securities in the portfolio.

Yield to Maturity

Weighted average yield to maturity of the portfolio. The metric represents the rate of return an investor will receive if all interest bearing securities, such as bonds, are held to its maturity date either directly in a portfolio or through a mutual fund or ETF.

Yield to Worst

The lowest potential yield that can be received on a bond without the issuer actually defaulting.

Yield to Call

Weighted average return of a bond if it is held until the call date, prior to its date of maturity expressed as a percentage.

SEC Yield

Weighted average return based on the 30-day period ending on the last day of the previous month covered by a mutual fund or ETF

Yield

Weighted average return of the portfolio expressed as a percentage. The waterfall logic used in case of different securities is defined below and for more details please look at "Security Level Yield" page in the report:

- Single-line Bonds: Yield to Maturity -> 12-Month Trailing Yield
- Mutual Funds and ETFs: SEC Yield -> Yield to Maturity -> 12-Month Trailing Yield
- Equities: Dividend Yield from the last twelve months
- Cash and Bank Deposits: 0.01
- Preferred Savings: 4.0
- Money Market Funds: 7 Day Yield

Gross Expense Ratio

The annual cost of investing in a mutual fund or ETF, it is the portion of the assets earmarked for the cost of operating the fund.

Glossary

Region Allocation

A broad breakdown of an investment's geographical exposure. The countries are classified into geographic regions. The regions are then folded into three super geographic regions:

- Americas: This super region includes North America and Latin America
- Greater Europe: This super region includes the United Kingdom, continental Europe (Western and Eastern Europe, Russia), Africa and the Middle East
- Greater Asia: This super region includes Asian countries in addition countries such as Japan and Australasia (Australia and New Zealand)

Style Allocation

A broad breakdown of investment style and size of a stock or a fund, it's a 3x3 categorization which are summarized into following groups:

- Large Cap: This includes Large Cap sized growth, value and blend investments.
- Mid Cap: This includes Mid Cap sized growth, value and blend investments.
- Small Cap: This includes Small Cap sized growth, value and blend investments.

Sector Allocation – Equity

A broad breakdown of stocks by the sector of their product and services grouped by sensitivity to business cycles:

- Cyclical: demand highly dependent on stage of business cycle which include Basic Materials, Consumer Cyclical, Financial Services and Real Estate
- Sensitive: This includes Communication services, Industrial, Technology and Energy
- Defensive: demand is stable over business cycle which includes Consumer Defensive, Healthcare and Utilities

Credit Quality Allocation

A broad breakdown of an issuer's ability to pay off debt consistently, the ratings are leveraged from Moody's, S&P and Fitch and are summarized into following groups:

- Investment Grade: Bonds rating from AAA down to BBB
- High Yield: Bonds rating from BB to below B
- Not Rated: Bonds that are not rated by any of the 3 agencies.

Muni Type

The two most common type of municipal bond are:

- General Obligation: Bonds issued by states, cities or counties and backed by general revenue of the municipality.
- Revenue: Bonds supported by a specific revenue source, such as income from hospital, transportation etc.

Debt To Capital

Financial leverage of a company comparing total liabilities to total capital as of latest quarterly report.

Earnings Yield

Earnings per share for the most recent 12 month period divided by prior day close market price per share.

Dividend Yield

The ratio, expressed as a percentage, of the average common dividends to the average closing stock price of the portfolio equity securities over the trailing 12 months.

Liquidity

The hypothetical projected ease of selling the assets in a portfolio without causing a drastic change in the price of those assets

Days to Unwind

The estimated amount of time that it would take to liquidate a given position without impacting the price of the security.

Over the Counter (OTC)

A transaction conducted directly between two parties, without the supervision of an exchange.

Proxy Security

A security or class of securities that may be used to approximate the behavior of a named security due to lack of transactions or observable data for the named security.

Glossary

Public Exchange-Traded

Transaction executed on a centralized exchange, with the exchange acting as an intermediary that publishes transaction details.

Holdings Based Coverage

% of alternative securities for respective sub asset class modeled by a bottoms up fund holdings based approach

Modeling Method

- **Holdings Based:** Analytics are computed bottoms up using underlying holdings. For example, in a private equity fund we use the underlying portfolio companies, for a real estate fund the properties, etc
- **Return Regression Based:** A combination of historical returns along with strategies used by hedge funds to model risk factors for securities
- **Attribute Based:** Leveraging a mapping of various attributes for private securities to risk factors to model different securities
- **Public Alternatives:** Publicly traded alternatives, risk factor exposures are defined based on asset type (fund, stock, etc) and characteristics of the security
- **Benchmark Proxy:** If a security is not covered by the above, Morgan Stanley has defined a "Benchmark Proxy" to be used based on Asset Class Level 3 information

Infrastructure Strategy Allocation

- **Brownfield:** Infrastructure projects in their operational phases, hence they are likely to be generating revenue from the sale of their service.
- **Greenfield:** Infrastructure projects in their construction phase, including the planning or pre-construction phase ahence these projects are generally not delivering any cashflows to their project owners.
- **Yellowfield:** Infrastructure projects which are a mix between greenfield and brownfield projects

US Region Allocation

- **Midwest:** This includes following states: Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin, Iowa, Kansas, Missouri, Nebraska, North Dakota and South Dakota
- **Mid Atlantic:** This includes following states: Delaware, District of Columbia, Kentucky, Maryland, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia
- **Northeast:** This includes following states: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont
- **Mountain:** This includes following states: Colorado, Idaho, Montana, New Mexico, Utah and Wyoming
- **Southeast:** This includes following states: Alabama, Florida, Georgia, Mississippi, Tennessee and Texas
- **Pacific:** This includes the following states: California, Oregon, Washington, Alaska, and Hawaii.
- **Southwest:** This includes following states: Arkansas, Arizona, Louisiana, Oklahoma, and Nevada.
- **Various:** This includes private investments with exposure in multiple states/cities across US
- **Non-US Exposure:** This would include any Non-US based real estate private investments

PRE Strategy Allocation

- **Value Add:** A value add real estate fund may invest in any property type and aims to generate returns from a balance of rental income and capital appreciation. The fund may allocate part of its investments into development projects
- **Core:** A Core real estate fund invests mainly in income producing existing buildings. The fund will use low leverage, have no or very low development exposure and generate a high proportion of return through income.
- **Opportunistic:** An opportunistic real estate fund typically uses high leverage, has a high exposure to development or existing buildings which require active asset management. The fund will aim to deliver returns primarily in the form of capital appreciation.

PE Strategy Allocation

- **Buyout:** Private Equity strategy that focus on buying majority stakes in private companies
- **CoInvestment:** Investment in Private Equity funds alongside traditional private equity managers (e.g. GPs)
- **Diversified:** A mix of multiple strategies
- **Growth Markets:** Private equity strategy focused on stakes in earlier stage private companies, with higher risk and return profiles than tradition PE investments
- **Private Equity Fund:** Catch-all bucket in the case that strategy is not specified or defined
- **Secondary Fund:** Private equity strategy that buys commitments into pre-existing private equity funds
- **Special Situations:** Broad private equity strategy that covers specific corporate events (e.g. bankrupts, acquisitions, etc)
- **Turnaround:** Private equity strategy that buys distressed companies and seeks to restore them to profitability
- **Venture:** Very early stage private investment seeking high multiple return

Glossary

Property Type Allocation

- Diversified: A real estate fund which invests in a mixture of different types of properties
- Education: A real estate fund which invests in properties associated with education industry
- Healthcare: A real estate fund which invests in properties associated with healthcare industry
- Hotel: A real estate fund which invests in properties associated with hotel industry
- Industrial: A real estate fund which invests in properties associated with industrial exposure
- Land: A real estate fund which invests in land
- Leisure: A real estate fund which invests in properties associated with leisure industry
- Office: A real estate fund which invests in properties used for office purpose
- Residential: A real estate fund which invests in properties used for residential purposes
- Retail: A real estate fund which invests in properties used for retail purposes

Key Rate Duration

A measure of bond's sensitivity to change in interest rates at specific points along the yield curve.

TIME WEIGHTED PERFORMANCE BY PERIOD

UNIV OF HAWAII ASUH STADIUM STK FD

As of June 30, 2024 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%			
					Portfolio (Net Of Fees)	ASUH Total Fund Benchmark	ASUH Global Total Fund Benchmark	ASUH Blended
2024 (YTD)	10,993,928.15	-199,985.04	697,138.20	11,491,081.31	6.36	7.31	6.57	7.31
2QTR	11,573,521.08	-199,985.04	117,545.27	11,491,081.31	1.03	1.60	1.82	1.60
June	11,370,030.03	0.00	121,051.27	11,491,081.31	1.06	1.59	1.69	1.59
May	11,178,783.28	-199,985.04	391,231.80	11,370,030.03	3.50	3.49	3.05	3.49
April	11,573,521.08	0.00	-394,737.80	11,178,783.28	-3.41	-3.38	-2.84	-3.38
1QTR	10,993,928.15	0.00	579,592.93	11,573,521.08	5.27	5.62	4.67	5.62
March	11,246,530.61	0.00	326,990.47	11,573,521.08	2.91	2.58	2.23	2.58
February	10,968,390.18	0.00	278,140.42	11,246,530.61	2.54	2.79	2.10	2.79
January	10,993,928.15	0.00	-25,537.97	10,968,390.18	-0.23	0.18	0.28	0.18
2023	9,614,207.76	-150,006.55	1,529,726.94	10,993,928.15	16.10	17.00	15.39	17.00
4QTR	10,033,554.91	0.00	960,373.24	10,993,928.15	9.57	10.05	9.09	10.05
3QTR	10,375,122.07	0.00	-341,567.17	10,033,554.91	-3.29	-3.50	-3.08	-3.50
2QTR	9,960,753.74	0.00	414,368.34	10,375,122.07	4.16	4.22	3.46	4.22
1QTR	9,614,207.76	-150,006.55	496,552.53	9,960,753.74	5.19	5.72	5.48	5.72
2022	11,612,858.73	-100,000.00	-1,898,650.97	9,614,207.76	-16.41	-15.89	-15.34	-15.89
4QTR	8,937,139.36	0.00	677,068.40	9,614,207.76	7.58	7.53	6.59	7.53
3QTR	9,465,448.49	0.00	-528,309.13	8,937,139.36	-5.58	-5.58	-5.67	-5.58
2QTR	10,975,555.27	-100,000.00	-1,410,106.78	9,465,448.49	-12.92	-12.37	-11.12	-12.37
1QTR	11,612,858.73	0.00	-637,303.46	10,975,555.27	-5.49	-5.46	-5.26	-5.46
2021	10,551,951.47	-299,999.90	1,360,907.16	11,612,858.73	13.07	13.93	10.29	13.93
4QTR	11,218,359.10	-150,000.00	544,499.63	11,612,858.73	4.86	5.15	4.02	5.15
3QTR	11,313,071.39	0.00	-94,712.29	11,218,359.10	-0.84	-0.46	-0.59	-0.46
2QTR	10,720,799.72	0.00	592,271.66	11,313,071.39	5.52	5.58	5.06	5.58
1QTR	10,551,951.47	-149,999.90	318,848.16	10,720,799.72	3.04	3.10	1.53	3.10
2020	9,683,775.94	-199,870.73	1,068,046.26	10,551,951.47	11.53	14.35	13.13	17.93

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

TIME WEIGHTED PERFORMANCE BY PERIOD

UNIV OF HAWAII ASUH STADIUM STK FD

As of June 30, 2024 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS (Continued)

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%			
					Portfolio (Net Of Fees)	ASUH Total Fund Benchmark	ASUH Global Total Fund Benchmark	ASUH Blended
4QTR	9,622,904.56	0.00	929,046.91	10,551,951.47	9.65	10.93	9.00	10.93
3QTR	9,204,393.50	0.00	418,511.07	9,622,904.56	4.55	5.61	5.12	5.61
2QTR	8,352,457.11	-200,000.00	1,051,936.38	9,204,393.50	12.83	14.59	12.38	14.59
1QTR	9,683,775.94	129.27	-1,331,448.10	8,352,457.11	-13.75	-14.82	-12.14	-12.14
2019	8,225,053.80	-149,606.15	1,608,328.29	9,683,775.94	19.71	22.17	19.04	19.04
4QTR	9,201,702.49	47.38	482,026.07	9,683,775.94	5.24	6.31	5.40	5.40
3QTR	9,102,494.42	16.82	99,191.26	9,201,702.49	1.09	0.92	0.84	0.84
2QTR	8,964,718.58	-149,776.39	287,552.22	9,102,494.42	3.24	3.66	3.39	3.39
1QTR	8,225,053.80	106.04	739,558.74	8,964,718.58	8.99	9.86	8.33	8.33
2018	9,205,316.10	-398,841.17	-581,421.13	8,225,053.80	-6.61	-5.37	-5.43	-5.43
4QTR	9,209,865.87	-148,956.12	-835,855.94	8,225,053.80	-9.15	-9.05	-7.16	-7.16
3QTR	8,939,151.43	59.79	270,654.65	9,209,865.87	3.03	3.65	2.59	2.59
2QTR	9,010,421.62	-150,000.00	78,729.81	8,939,151.43	0.87	1.29	0.33	0.33
1QTR	9,205,316.10	-99,944.84	-94,949.64	9,010,421.62	-1.08	-0.89	-1.04	-1.04
2017 Performance	6,119,157.04	2,599,274.41	486,884.65	9,205,316.10	5.66	6.81	5.36	5.36
Inception: 08/25/2017								
4QTR	8,947,344.55	12,917.82	245,053.73	9,205,316.10	2.74	4.23	3.57	3.57
3QTR Performance	6,119,157.04	2,586,356.59	241,830.92	8,947,344.55	2.85	2.47	1.73	1.73
Inception: 08/25/2017								

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

DISCLOSURES

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AAA Accounts: The Active Assets Account is a brokerage account offered through Morgan Stanley Smith Barney LLC.

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Important Regulation Best Interest Information: This report is being provided as a courtesy. By providing this report, we do not represent or agree that we will monitor the investments in your brokerage account(s) or deliver future reports.

Additional information about your Floating Rate Notes: For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Important Information About Auction Rate Securities: For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated as not available by a dash "-". There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Important Pricing Information: Prices of securities not actively traded may not be available, and are indicated by a dash "-". Account values are based on the most recent security pricing available and may be prior to the date of this material.

Performance: Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.

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Unless otherwise indicated, performance is an aggregated composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses. Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

Indices: Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

SMA/WRAP Fee: Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

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RISK ANALYSIS DISCLOSURES

Taxes, Fees, and Expenses: Except as otherwise noted in the Hypothetical Performance disclosure, this material does not include the effect of taxes, account fees, advisory program fees, performance fees, and commissions that could materially affect the illustrations provided and the decisions that you may make. The inclusion of these factors will reduce any hypothetical values referenced herein. Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

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GENERAL DEFINITIONS

Dollar-Weighted Return (Internal Rate of Return): A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

Investment Earnings: A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

Net Contributions/Withdrawals: The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

Net of Fees: Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Performance ineligible assets: Performance returns are not calculated for certain assets because accurate valuations and transactions for these assets are not processed or maintained by Morgan Stanley Smith Barney LLC. Common examples of Performance Ineligible Assets include liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.

Time-Weighted Return: A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

Total Value: "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014 does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

BENCHMARK DEFINITIONS

ASUH Global Total Fund Benchmark: The current allocation is comprised of 60.00% MSCI AC World Net, 5.00% 90-Day T-Bills, 35.00% Bloomberg US Aggregate.

ASUH Blended: The current allocation began as of 03/31/2020, and is comprised of 40.00% S&P 500 Total Return, 5.00% Russell Midcap, 15.00% MSCI EAFE Net, 30.00% Bloomberg US Aggregate, 5.00% Russell 2000, 5.00% MSCI EM Net. The historical constituents and allocations for this benchmark will be provided by your Financial Advisor to you upon request.

ASUH Total Fund Benchmark: The current allocation is comprised of 5.00% MSCI EM Net, 5.00% Russell Midcap, 30.00% Bloomberg US Aggregate, 40.00% S&P 500 Total Return, 15.00% MSCI EAFE Net, 5.00% Russell 2000.

Russell 2000: The Russell 2000 Index consists of the 2,000 smallest companies in the Russell 3000 Index, which generally has represented approximately 10% of the total market capitalization of the Russell 3000 Index.

90-Day T-Bills: Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

Russell Midcap: The Russell Midcap Index is representative of the U.S. market for medium capitalization stocks containing approximately 800 of the smallest companies in the Russell 1000 Index, representing approximately 25% of the total market capitalization of the Russell 1000 Index.

MSCI AC World Net: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland,

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Qatar, Russia, South Africa, Taiwan, Thailand, Turkiye, and United Arab Emirates (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI EAFE Net: The MSCI EAFE Index -Europe, Australasia, Far East - is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI EM Net: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkiye, and United Arab Emirates (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

S&P 500 Total Return: The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

Bloomberg US Aggregate: The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States.

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be appropriate for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley Wealth Management has not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance. Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program.

Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be appropriate for you. Please see the Morgan Stanley Smith Barney LLC program disclosure brochure (the "Morgan Stanley ADV") for more information in the investment advisory programs available. The Morgan Stanley ADV is available at www.morganstanley.com/ADV.

Sources of Data. Information in this material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. All opinions included in this material constitute the Firm's judgment as of the date of this material and are subject to change without notice. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Some historical figures may be revised due to newly identified programs, firm restatements, etc.

Global Investment Manager Analysis (GIMA) Focus List, Approved List and Tactical Opportunities List; Watch Policy. GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status). GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time. For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "Manager Selection Process."

The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

The GIC Asset Allocation Models are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley investment advisory service. The GIC Asset Allocation Models do not represent actual trading or any type of account or any type of investment strategies and none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees, fund expenses) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models which, when compounded over a period of years, would decrease returns.

Adverse Active AlphaSM 2.0 is a patented screening and scoring process designed to help identify high-quality equity and fixed income managers with characteristics that may lead to future outperformance relative to index and peers. While highly ranked managers performed well as a group in our Adverse Active Alpha model back tests, not all of the managers will outperform. Please note that this data may be derived from back-testing, which has the benefit of hindsight. In addition, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment

manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

The proprietary Value Score methodology considers an active investment strategies' value proposition relative to its costs. From a historical quantitative study of several quantitative markers, Value Score measures perceived forward-looking benefit and computes (1) "fair value" expense ratios for most traditional investment managers across 40 categories and (2) managers' perceived "excess value" by comparing the fair value expense ratios to actual expense ratios. Managers are then ranked within each category by their excess value to assign a Value Score. Our analysis suggests that greater levels of excess value have historically corresponded to attractive subsequent performance.

For more information on the ranking models, please see Adverse Active AlphaSM 2.0: Scoring Active Managers According to Potential Alpha and Value Score: Scoring Fee Efficiency by Comparing Managers' "Fair Value" and Actual Expense Ratios. The whitepapers are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

The Global Investment Manager Analysis (GIMA) Services Only Apply to Certain Investment Advisory Programs GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA Status changes even though it may give notice to clients in other programs.

Strategy May Be Available as a Separately Managed Account or Mutual Fund Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program. Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instances, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

Conflicts of Interest: GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth

Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

Morgan Stanley Wealth Management, managers, MS & Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a "revenue-sharing payment," on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees.

Consider Your Own Investment Needs: The model portfolios and strategies discussed in the material are formulated based on general client characteristics including risk tolerance. This material is not intended to be an analysis of whether particular investments or strategies are appropriate for you or a recommendation, or an offer to participate in any investment. Therefore, clients should not use this material as the sole basis for investment decisions. They should consider all relevant information, including their existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. Such a determination may lead to asset allocation results that are materially different from the asset allocation shown in this profile. Talk to your Financial Advisor about what would be an appropriate asset allocation for you, whether Morgan Stanley Pathway Funds is an appropriate program for you.

No obligation to notify – Morgan Stanley Wealth Management has no obligation to notify you when the model portfolios, strategies, or any other information, in this material changes.

For index, indicator and survey definitions referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>

The Morgan Stanley Pathway Funds, Firm Discretionary UMA Model Portfolios, and other asset allocation or any other model portfolios discussed in this material are available only to investors participating in Morgan Stanley Consulting Group advisory programs. For additional information on the Morgan Stanley Consulting Group advisory programs, see the applicable ADV brochure, available at www.morganstanley.com/ADV or from your Morgan Stanley Financial Advisor or Private Wealth Advisor. To learn more about the Morgan Stanley Pathway Funds, visit the Funds' website at <https://www.morganstanley.com/wealth-investmentsolutions/cqcm>. Consulting Group is a business of Morgan Stanley.

Morgan Stanley Pathway Program Asset Allocation Models There are model portfolios corresponding to five risk-tolerance levels available in the Pathway program. Model 1 is the least aggressive portfolio and consists mostly of bonds. As the model numbers increase, the models have higher allocations to equities and become more aggressive. Pathway is a mutual fund asset allocation program. In constructing the Pathway Program Model Portfolios, Morgan Stanley Wealth Management uses, among other things, model asset allocations produced by Morgan Wealth Management's Global Investment Committee (the "GIC"). The Pathway Program Model Portfolios are specific to the Pathway program (based on program features and parameters, and any other requirements of Morgan Stanley Wealth Management's Consulting Group). The Pathway Program Model Portfolios may therefore differ in some respects from model portfolios available in other Morgan Stanley Wealth Management programs or from asset allocation models published by the Global Investment Committee.

The type of mutual funds and ETFs discussed in this presentation utilizes nontraditional or complex investment strategies and/or derivatives. Examples of these types of funds include those that utilize one or more of the below noted investment strategies or categories or which seek exposure to the following markets: (1) commodities (e.g., agricultural, energy and metals), currency, precious metals; (2) managed futures; (3) leveraged, inverse or inverse leveraged; (4) bear market, hedging, long-short equity, market neutral; (5) real estate; (6) volatility (seeking exposure to the CBOE VIX Index). Investors should keep in mind that while mutual funds and ETFs may, at times, utilize nontraditional investment options and strategies, they should not be equated with unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds and ETFs that seek alternative-like investment exposure must utilize a more limited investment universe. As a result, investment returns and portfolio characteristics of alternative mutual funds and ETFs may vary from traditional hedge funds pursuing similar investment objectives. Moreover, traditional hedge funds have limited liquidity with long "lock-up" periods allowing them to pursue investment strategies without having to factor in the need to meet client redemptions and ETFs trade on an exchange. On the

other hand, mutual funds typically must meet daily client redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual fund or ETF pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

Nontraditional investment options and strategies are often employed by a portfolio manager to further a fund's investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the fund's essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage."

Please consider the investment objectives, risks, fees, and charges and expenses of mutual funds, ETFs, closed end funds, unit investment trusts, and variable insurance products carefully before investing. The prospectus contains this and other information about each fund. To obtain a prospectus, contact your Financial Advisor or Private Wealth Advisor or visit the Morgan Stanley website at www.morganstanley.com. Please read it carefully before investing.

Money Market Funds: You could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other money market funds will fluctuate and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Investors should carefully consider the investment objectives, risks, charges and expenses of a money market fund before investing. The prospectus contains this and other information about the money market fund. To obtain a prospectus, contact your Financial Advisor or visit the money market fund company's website. Please read the prospectus carefully before investing.

Exchange Funds are private placement vehicles that enable holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Investors may benefit from greater diversification by exchanging a concentrated stock position for fund shares without triggering a taxable event. These funds are available only to qualified investors and may only be offered by Financial Advisors who are qualified to sell alternative investments. Before investing, investors should consider the following:

- Dividends are pooled
- Investors may forfeit their stock voting rights
- Investment may be illiquid for several years
- Investments may be leveraged or contain derivatives
- Significant early redemption fees may apply
- Changes to the U.S. tax code, which could be retroactive (potentially disallowing the favorable tax treatment of exchange funds)
- Investment risk and potential loss of principal

KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. Some funds also invest in foreign securities, which may involve currency risk. There is no assurance that the fund will achieve its investment objective. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities' (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S.

Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments ("ESG")** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options and margin trading** involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases or sells shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Structured Investments are complex and not appropriate for all investors. An investment in Structures Investments involve risks. These risks can include but are not limited to: (1) Fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality, (2) Substantial or total loss of principal, (3) Limits on participation in appreciation of underlying instrument, (4) Limited liquidity, (5) Issuer credit risk and (6) Conflicts of Interest. There is no assurance that a strategy of using structured product for wealth preservation, yield enhancement, and/or interest rate risk hedging will meet its objectives.

Alternative investments may be either traditional alternative investment vehicles, such as hedge funds, fund of hedge funds, private equity, private real estate and managed futures or, non-traditional products such as mutual funds and exchange-traded funds that also seek alternative-like exposure but have significant differences from traditional alternative investments. Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; and Risks associated with the operations, personnel, and processes of the manager. Further, opinions regarding Alternative Investments expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management.

Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee for distribution from their management fees to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an Alternative Investment and in some instances pay these fees on the investments held by advisory clients. Morgan Stanley Wealth Management rebates such fees that are received and attributable to an Investment held by an advisory client and retains the fees paid in connection with investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options.

It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements, hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.

Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, "blow ups," or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial "lift" or upwards bias.

Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor's goals by the pre-established year or "target date." A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **Managed futures** investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor's portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors.

Virtual Currency Products (Cryptocurrencies)

Buying, selling, and transacting in Bitcoin, Ethereum or other digital assets ("Digital Assets"), and related funds and products, is highly speculative and may result in a loss of the entire investment. Risks and considerations include but are not limited to:

- Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. **The price of Digital Assets could decline rapidly, and investors could lose their entire investment.**
- Certain Digital Asset funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of Digital Assets, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the Digital Asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such Digital Asset funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.
- Given the volatility in the price of Digital Assets, the net asset value of a fund or product that invests in such assets at the time an investor's subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.

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- Certain Digital Assets are not intended to function as currencies but are intended to have other use cases. These other Digital Assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such Digital Assets. Buyers, sellers and users of such Digital Assets should thoroughly familiarize themselves with such risks and considerations before transacting in such Digital Assets.
 - The value of Digital Assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of such Digital Assets. Any such developments may make such Digital Assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.
 - Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of Digital Assets are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Digital Assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.
 - Over the past several years, certain Digital Asset exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events in the future could impact any fund's or product's ability to transact in Digital Assets if the fund or product relies on an impacted exchange and may also materially decrease the price of Digital Assets, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange.
 - Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset.
 - Investors in funds or products investing or transacting in Digital Assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, a Digital Asset's blockchain, compared to investors who hold Digital Assets directly instead of through a fund or product. Additionally, a "fork" in the Digital Asset blockchain could materially decrease the price of such Digital Asset.
 - Digital Assets are not legal tender, and are not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future. No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Digital Asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, virtual currency products would very likely become worthless.
 - Platforms that buy and sell Digital Assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result, like other investors have, you can lose some or all of your holdings of Digital Assets.
 - Unlike US banks and credit unions that provide certain guarantees of safety to depositors, there are no such safeguards provided to Digital Assets held in digital wallets by their providers or by regulators.
 - Due to the anonymity Digital Assets offer, they have known use in illegal activity, including drug dealing, money laundering, human trafficking, sanction evasion and other forms of illegal commerce. Abuses could impact legitimate consumers and speculators; for instance, law enforcement agencies could shut down or restrict the use of platforms and exchanges, limiting or shutting off entirely the ability to use or trade Digital Asset products.
 - Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform.
 - Investors should be aware of the potentially increased risks of transacting in Digital Assets relating to the risks and considerations, including fraud, theft, and lack of legitimacy, and other aspects and qualities of Digital Assets, before transacting in such assets.
 - The exchange rate of virtual currency products versus the USD historically has been very volatile and the exchange rate could drastically decline. For example, the exchange rate of certain Digital

Assets versus the USD has in the past dropped more than 50% in a single day. Other Digital Assets may be affected by such volatility as well.

- Digital Asset exchanges have limited operating and performance histories and are not regulated with the same controls or customer protections available to more traditional exchanges transacting equity, debt, and other assets and securities. There is no assurance that a person/exchange who currently accepts a Digital Asset as payment will continue to do so in the future.

- The regulatory framework of Digital Assets is evolving, and in some cases is uncertain, and Digital Assets themselves may not be governed and protected by applicable securities regulators and securities laws, including, but not limited to, Securities Investor Protection Corporation coverage, or other regulatory regimes.

- Morgan Stanley Smith Barney LLC or its affiliates (collectively, "Morgan Stanley") may currently, or in the future, offer or invest in Digital Asset products, services or platforms. The proprietary interests of Morgan Stanley may conflict with your interests.

- The foregoing list of considerations and risks are not and do not purport to be a complete enumeration or explanation of the risks involved in an investment in any product or fund investing or trading in Digital Assets.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

Rebalancing does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

To obtain **Tax-Management Services**, a client must complete the Tax-Management Form, and deliver the signed form to Morgan Stanley. For more information on Tax-Management Services,

including its features and limitations, please ask your Financial Advisor for the Tax Management Form. Review the form carefully with your tax advisor. Tax-Management Services: (a) apply only to equity investments in separate account sleeves of client accounts; (b) are not available for all accounts or clients; and (c) may adversely impact account performance. Tax-management services do not constitute tax advice or a complete tax-sensitive investment management program. There is no guarantee that tax-management services will produce the desired tax results.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/do!. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account. Individuals should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.

Lifestyle Advisory Services: Products and services are provided by third party service providers, not Morgan Stanley Smith Barney LLC ("Morgan Stanley"). Morgan Stanley may not receive a referral fee or have any input concerning such products or services. There may be additional service providers for comparative purposes. Please perform a thorough due diligence and make your own independent decision.

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the

Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to be considered investment advice or a recommendation for either ERISA or Internal Revenue Code purposes and that (unless otherwise provided in a written agreement and/or as described at www.morganstanley.com/disclosures/dol) you remain solely responsible for your assets and all investment decisions with respect to your assets. Nevertheless, if Morgan Stanley or your Financial Advisor provides "investment advice," as that term is defined under Section 3(21) of ERISA, to you with respect to certain retirement, welfare benefit, or education savings account assets for a fee or other compensation, Morgan Stanley and/or your Financial Advisor will be providing such advice in its capacity as a fiduciary under ERISA and/or the Code. Morgan Stanley will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software.

The Morgan Stanley Goals-Planning System (GPS) includes a brokerage investment analysis tool. While securities held in a client's investment advisory accounts may be included in the analysis, the reports generated from the GPS Platform are not financial plans nor constitute a financial planning service. A financial plan generally seeks to address a wide spectrum of a client's long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration the client's goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley Smith Barney LLC ("Morgan Stanley") will only prepare a financial plan at a client's specific request using Morgan Stanley approved financial planning software. Investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested. **IMPORTANT:** The projections or other information provided by the Morgan Stanley Goals Planning System regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Morgan Stanley does not represent or guarantee that the projected returns or income will or can be attained.

A LifeView Financial Goal Analysis ("Financial Goal Analysis") or LifeView Financial Plan ("Financial Plan") is based on the methodology, estimates, and assumptions, as described in your report, as well as personal data provided by you. It should be considered a working document that can assist you with your objectives. Morgan Stanley makes no guarantees as to future results or that an individual's investment objectives will be achieved. The responsibility for implementing, monitoring and adjusting your Financial Goal Analysis or Financial Plan rests with you. After your Financial Advisor delivers your report to you, if you so desire, your Financial Advisor can help you implement any part that you choose; however, you are not obligated to work with your Financial Advisor or Morgan Stanley.

Important information about your relationship with your Financial Advisor and Morgan Stanley Smith Barney LLC when using LifeView Goal Analysis or LifeView Advisor. When your Financial Advisor prepares and delivers a Financial Goal Analysis (i.e., when using LifeView Goal Analysis), they will be acting in a brokerage capacity. When your Financial Advisor prepares a Financial Plan (i.e., when using LifeView Advisor), they will be acting in an investment advisory capacity with respect to the delivery of your Financial Plan. This Investment Advisory relationship will begin with the delivery of the Financial Plan and ends thirty days later, during which time your Financial Advisor can review the Financial Plan with you. To understand the differences between brokerage and advisory relationships, you should consult your Financial Advisor, or review our "Understanding Your Brokerage and Investment Advisory Relationships," brochure available at <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>

We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Financial Advisor or Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Financial Advisor or Private Wealth Advisor, may vary by product and over time.

Investment and services offered through Morgan Stanley Smith Barney LLC, Member SIPC.

GLOBAL INVESTMENT COMMITTEE (GIC) ASSET ALLOCATION MODELS: The Asset Allocation Models are created by Morgan Stanley Wealth Management's GIC.

HYPOTHETICAL MODEL PERFORMANCE (GROSS): Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense

of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS: None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at www.morganstanley.com/adv. The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

Variable annuities are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract. If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment. **Ultrashort-term fixed income** asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be appropriate for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency;

volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security**. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of \$25 and \$1000 par **preferred securities** are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some \$25 or \$1000 par **preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date. Companies paying **dividends** can reduce or cut payouts at any time.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time. Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected. Any type of **continuous or periodic investment plan** does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels. This material is disseminated in the United States of America by Morgan Stanley Smith Barney LLC. Morgan Stanley Wealth Management is not acting as a municipal advisor to any municipal entity or obligated person within the meaning of Section 15B of the Securities Exchange Act (the "Municipal Advisor Rule") and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of the Municipal Advisor Rule. This material, or any portion thereof, may not be reprinted, sold or redistributed without the written consent of Morgan Stanley Smith Barney LLC.

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Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Boyd Watterson Enhanced Core	-0.01	-0.74	2.06	-3.27	-0.22	--	0.65	01/01/2018
Cash - MSILF Gov Sec Part	0.59	12.57	16.03	7.03	4.38	--	3.94	08/01/2018
Cash - MSILF Government Fund	1.36	2.66	5.31	--	--	--	5.10	06/01/2023
Invesco S&P 500 Equal Weight	-2.61	4.95	11.60	--	--	--	8.51	01/01/2023
Managed Cash	--	--	--	--	--	--	--	09/01/2017
SPDR S&P 500 Value	-2.14	5.68	14.44	--	--	--	14.02	01/01/2023
Vanguard Small Cap	-4.61	2.51	10.94	0.34	8.35	--	7.96	11/01/2017
iShares Core MSCI EAFE / iShares MSCI EAFE Value	-0.05	4.79	12.13	0.57	4.40	--	2.34	01/01/2018
iShares Core S&P 500	4.39	15.27	24.62	10.03	15.04	--	13.80	11/01/2017
iShares MSCI Emerging	4.73	6.84	11.69	-4.49	--	--	-3.75	01/01/2021
iShares Russell Mid Cap	-3.33	4.85	12.62	2.23	--	--	5.26	01/01/2021

All performance above are Time Weighted(TWR) performance

Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

The information and data contained therein are from sources considered reliable, but their accuracy and completeness is not guaranteed; that the report has been prepared for illustrative purposes only and is not intended to be used as a substitute for account statements provided on a regular basis from Morgan Stanley Smith Barney LLC; that data in this report should be compared carefully with account statements to verify its accuracy; and that the Firm strongly encourages clients to consult with their own accountants or other advisors with respect to any tax questions. This report is being provided as a courtesy. By providing this report, we do not represent or agree that we will monitor the investments in your account(s) or deliver future reports.

If Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" as defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable, regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account (collectively, "Retirement Account"), Morgan Stanley is a "fiduciary" under ERISA and/or the Code. When Morgan Stanley provides investment education (including historical performance and asset allocation models), takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

Composites are the aggregate of multiple portfolios within an asset pool.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk, and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the

highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

"Alpha tilt strategies comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance."

Custom Account Index. The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups
<https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying

that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available, 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing,

1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA, and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices • Lack of liquidity in that there may be no secondary market for a

fund, • Volatility of returns, • Restrictions on transferring interests in a fund, • Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized, • Absence of information regarding valuations and pricing, • Complex tax structures and delays in tax reporting, • Less regulation and higher fees than mutual funds, and • Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of any the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$115,762.50 without the fees and \$107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at www.morganstanley.com/ADV or from your Financial Advisor/Private Wealth Advisor.

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UNIVERSITY
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ʻŌnaehana Kulanui o Hawaiʻi

Office of Strategic Development and Partnership
UNIVERSITY OF HAWAII
BOARD OF REGENTS

Michael S. Shibata
Director
dts 24415B

'24 AUG 29 P2:00

August 28, 2024

TO: Gabriel Lee
Chair, Board of Regents

Lauren Akitake
Chair, Committee on Institutional Success
Board of Regents

VIA: David Lassner
President

Kalbert K. Young
Vice President for Budget and Finance/Chief Financial Officer

FROM: Michael Shibata
Director for Strategic Development and Partnership

SUBJECT: Authorizing the University of Hawai'i to enter into a Development Agreement and Option to Lease with MW Group, Ltd. for real property at 550 Makapu'u Avenue

SPECIFIC ACTIONS REQUESTED:

We request the Board of Regents authorize Administration to enter into a Development Agreement and Option to Lease ("**Option**") between the University of Hawai'i ("**UH or University**") and MW Group, Ltd. ("**MWG**" or "**Lessee**"), a Hawai'i company, and upon satisfactory completion of the terms of the Option, authorize Administration to enter into a ground lease ("**Ground Lease**") with MWG for approximately 2.4906 acres located at 550 Makapu'u Avenue, Honolulu, Hawai'i 96816, and identified as Tax Map Key No. (1) 3-2-030: 002 ("**Property**"), (see Exhibit A, Property). A summary of terms for the Option and the Ground Lease is attached hereto as Exhibit B, Summary of Major Terms.

RECOMMENDED EFFECTIVE DATE:

The Option will be executed upon approval of the Board of Regents. The Ground Lease will be executed once terms of the Option have been satisfied.

ADDITIONAL COST:

The Option and subsequent Ground Lease are not anticipated to result in any additional operational or capital improvement costs for the University. The arrangement provides for annual fees and rent to be paid to the University. Upon execution of the Ground Lease, the Lessee will be responsible for all improvements, utilities, and maintenance of the Premises.

Board Chair Gabriel Lee
Committee Chair Lauren Akitake
August 28, 2024
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BACKGROUND:

The University acquired ownership of the Property via a Final Order of Condemnation executed on November 10, 1977. The Property is bound by existing County streets on the west (Pōkole Street), north (Maunalei Avenue), and east (Makapu'u Avenue). The Diamond Head Theatre shares a common boundary on the south and Lē'ahi Hospital is on the north. The University's Kapi'olani Community College ("**KapCC**") lies to the east, and residential neighborhoods are situated to the west. Three 4,500 square foot private residential lots are located at the northwest corner of the Property.

The Property was originally acquired for the UH Mānoa's John A. Burns School of Medicine ("**JABSOM**") campus. In 1965, JABSOM opened at the Lē'ahi Hospital as a two-year program of basic medical sciences, laying the pre-clinical groundwork for students hoping to become physicians. JABSOM became a fully accredited four-year school in 1973. The State Legislature approved the use of tobacco settlement funds to build and operate a new JABSOM campus in Kaka'ako, which opened in 2005.

The Property is being partially utilized as a temporary parking lot for Hawai'i Health Systems Corporation employees at the Lē'ahi Hospital. The Property does not have any existing structures. The Property consists of land that was previously used as part of the Lē'ahi Home (starting in 1902), later named Lē'ahi Hospital in 1942. In 1927, a servant's quarters and poultry farm took up the north and east portion of the Property. In 1949, two larger structures replaced the servant's quarters and poultry farm, and were used for patients and training medical staff. By 1991, the ward and training center buildings were demolished.

Over the years since the JABSOM campus was established at Kaka'ako, UH has explored various alternatives for the Property, including the following: 1) expansion of the KapCC campus; 2) housing (student, faculty, affordable); 3) Veterans Health Administration health clinic; and 4) disposition of the Property. The City and County of Honolulu's ("**City**") underlying R-5 Residential zoning of the Property limits potential uses of the Property. The Property is also within the City's Diamond Head Special District; as such, the Property is subject to additional design controls imposed by the City.

In 2022, the State Legislature introduced House Bill ("**HB**") No. 2288 with the intent to transfer the Property to the State Department of Hawaiian Home Lands ("**DHHL**"). On July 12, 2022, HB No. 2288 HD2 SD2 CD1 became law without the Governor's signature as Act 316. Act 316 provides that DHHL "**may** negotiate the transfer of the fee simple interest in the parcel" with UH. (Emphasis added.) UH and DHHL administration met and determined that they would not transfer the Property. UH and DHHL will focus on existing projects and priorities, including opportunities where joint efforts would benefit their respective missions.

On October 7, 2022, the University issued an Invitation to Submit Proposals ("**ISP**") to potential Developers (including DHHL), inviting interested parties to submit proposals for developing and leasing the Property. The University's goals were to select a Developer whose project would generate revenues for the University and fit in the context of the surrounding community. The University's objectives were to identify: 1) a lessee that will have a physical presence on the Property; 2) a use that improves the Property's condition for the surrounding neighborhood and

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 Committee Chair Lauren Akitake
 August 28, 2024
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the broader area community; 3) a lessee that is prepared and able to manage and secure the Property to eliminate the UH's need to further maintain the Property, reducing its liability relating to the maintenance of the Property; and 4) a use that partners and collaborates with University programs/departments.

After evaluating proposals and conducting interviews with the interested developers, the University selected MW Group, Ltd., as the best-qualified respondent developer whose qualifications and proposal best met the University's needs based on the evaluation criteria set forth in the ISP.

The MW Group, Ltd., registered with the State Department of Commerce and Consumer Affairs as a domestic profit corporation, is a privately-held, commercial real estate development company based on O'ahu. It has been in operation since 1996, and includes a portfolio that consists of commercial real estate assets, Hawai'i Self Storage, and the Plaza Assisted Living. MW Group is proposing to develop, finance, and operate a Plaza Assisted Living or similar senior living community ("**Project**") at the Property. There are currently six (6) existing Plaza Assisting Living communities throughout O'ahu. Its mission is to create Assisted Living communities for Hawai'i's seniors in familiar neighborhoods by fostering independence of their residents, supporting loved ones, and empowering their employees to make a difference, and their vision is to change the way people think about senior living. The Plaza Assisted Living has existing/prior partnerships with various University departments and programs and will further develop partnerships at its existing locations and the Property in accordance with the Educational Program in Exhibit B.

APPLICABLE REGENTS POLICY:

Under Board of Regents Policy RP 10.201, the Board of Regents' approval is required for this real property transaction given the length of the term of the Ground Lease. The six decision-making considerations, enumerated under Board of Regents Policy RP 10.201.III.A, are addressed in turn as follows:

- a. *Promote and support the mission and goals of the university in education, research, service, and economic development.*

While the Option and subsequent Ground Lease are intended to generate revenues to support the University's mission, the University and the Plaza Assisted Living will further develop partnerships at its six (6) existing locations and at the Property to collaborate on educational, research, and workforce development opportunities.

- b. *Advance principles and practices of sound environmental stewardship and sustainability.*

MW Group will include sustainability as a key factor in decision making and seek to minimize impervious surfaces on the site to reduce potential run-off impacts on the

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environment. Further, project design efforts will also endeavor to reduce the carbon footprint of the Project both during construction and under operation.

c. *Ensure that alternative actions are considered, investigated, and analyzed.*

The Property was originally acquired for the JABSOM campus. Since the JABSOM campus was established at Kaka'ako, UH has explored various alternatives for the Property, including the following: 1) expansion of the KapCC campus; 2) housing (student, faculty, affordable); 3) Veterans Health Administration health clinic; and 4) disposition of the Property. After considering the alternatives, the University issued an ISP to potential Developers interested in developing and leasing the Property. After considering proposals, UH selected MW Group as the best-qualified respondent developer. If a Ground Lease is entered, MW Group will take the Property "as is with all faults" and will hold the University harmless from any damage to the Property.

d. *Be fairly priced in the context of applicable fair market values and other relevant factors.*

Under the proposed rent terms of the Option and Ground Lease (see Exhibit B, Summary of Major Terms), the University will be receiving \$210,000 in annual base rent for the initial ten (10) years once construction and initial lease-up (period of filling maximum number of vacant units with tenants) is completed. For each decade thereafter, step-ups in base rent have been negotiated, with base rent in Year 51-65 being set at \$567,000 annually. The Option and Ground Lease includes a cumulative term of 65 years, with base rent amounts set in order to keep rates more affordable to seniors. The rent amounts proposed by MW Group were the most favorable to the University based on other proposals received during the ISP solicitation process.

e. *Generate revenue from real property not critical to long range plans for the university to support the university's core mission.*

The Option and Ground Lease will provide revenue generating potential, as the University will be receiving \$210,000 in annual base rent for the initial ten (10) years once construction and initial lease up is completed, and is anticipated to reduce overall costs to the University. Base rent will increase as set forth in the Summary of Major Terms. Furthermore, MW Group will be responsible for all improvements, utilities, and maintenance of the Premises which is advantageous to reduce overall costs to the University. Hawai'i Health Systems Corporation ("**HHSC**") is an instrumentality and agency of the State that provides public health facilities and services to Hawai'i's communities. The University does not receive rent from HHSC for its current use of the Property for a temporary surface parking lot. HHSC is not generating revenue from the Property. In lieu of paying rent to the University, HHSC has agreed to keep the area clean, maintain the vegetation, prevent illegal dumping and squatting, and perform general property management tasks.

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- f. *Be consistent with and support long range plans that have been approved by the BOR.*

The Property is within the KapCC's long range development plan ("LRDP") dated August 2010. The LRDP evaluated potential areas on or adjacent to the KapCC campus that could be redeveloped in the future, and identified that a two-story building with associated two-story parking structure below could be developed on the Property. KapCC does not plan to develop the Property for future campus growth. The arrangement is supportive of the Imperatives as set forth in the University's Strategic Plan 2023-2029, including "Develop successful students for a better future" and "Meet Hawai'i's workforce needs of today and tomorrow." The arrangement also supports the 21st Century Facilities and High Performing System, which are two of the five policies as set forth in the University's Strategic Direction, 2015-2021.

ACTION RECOMMENDED:

We respectfully request that: (1) the Committee on Institutional Success recommend that the Board of Regents authorize; and (2) the Board of Regents subsequently authorize, the Administration to enter into the Development Agreement and Option to Lease, and upon satisfactory completion of the terms of the Development Agreement and Option to Lease, authorize Administration to enter into the Ground Lease as provided in the Summary of Major Terms. Once approved, the President, the Vice President for Budget and Finance/Chief Financial Officer will: (1) finalize and execute said Development Agreement and Option to Lease; (2) upon satisfactory completion of the terms of the Development Agreement and Option to Lease, enter into the Ground Lease; and (3) take such actions and execute such other ancillary documents as they deem necessary to implement this transaction.

c: Executive Administrator and Secretary of the Board Yvonne Lau

Attachments: Exhibit A - Property
Exhibit B - Summary of Major Terms

Exhibit A



Date: 08/16/2018_PUB

"KAIMUKI TRACT," BLOCKS 56 AND 57. HONOLULU, OAHU, HAWAII.

COPYRIGHT CITY & COUNTY OF HONOLULU - ALL RIGHTS RESERVED 2018
FOR PROPERTY ASSESSMENT PURPOSES, PARCELS MAY NOT BE LEGALLY SUBDIVIDED LOTS - SUBJECT TO CHANGE

DROPPED PARCELS: 4, 39, 45

DEPARTMENT OF BUDGET & FISCAL SERVICES
REAL PROPERTY ASSESSMENT DIVISION
TAX MAPS BRANCH
CITY & COUNTY OF HONOLULU
TAX MAP

FIRST TAXATION DIVISION

ZONE	SECTION	PLAT
3	2	030

SCALE: 1 INCH = 40 FEET

Summary of Major Terms

PROPERTY

- Tax Map Key No. (1) 3-2-030: 002, approximately 2.4906 acres ("**Property**"). See Exhibit A attached to the Board Action Memorandum.

PARTIES

- Landowner and Lessor
 - University of Hawai'i
- Lessee
 - MW GROUP, LTD. [or NEW SINGLE PURPOSE ENTITY ESTABLISHED BY MW GROUP, LTD.], a Hawai'i for profit corporation, whose business address is 900 Fort Street Mall, Suite 1188, Honolulu, Hawai'i 96813 ("**MWG**")

OPTION TO LEASE

DEVELOPMENT AGREEMENT, PRECONSTRUCTION RIGHT OF ENTRY, AND OPTION TO LEASE ("Option") between UNIVERSITY OF HAWAI'I ("University") and MW GROUP, LTD. ("MWG") regarding Tax Map Key No. (1) 3-2-030: 002 (approximately 2.4906 acres) 550 Makapu'u Avenue, Honolulu, Hawai'i 96816

PRECONSTRUCTION RIGHT OF ENTRY

- MWG may use the Property to conduct Due Diligence and feasibility studies.
- University hereby grants MWG and the MWG Agents the non-exclusive right to enter and access the Property for purposes of conducting and completing the Due Diligence.
- MWG's access and use of the Property shall not unreasonably interfere with University's operation of the Property.

TERM

- MWG and the MWG Agents are hereby authorized to access and use the Property for the Due Diligence beginning on the Effective Date, and ending on that date that is three (3) years from the Effective Date ("**Term**").
- If MWG is unable to complete its Due Diligence, MWG may extend the Term for up to two (2) one (1) year extensions for a maximum total Term of five (5) years.
- University may deny a request for extension if MWG is in default of its obligations hereunder beyond any applicable cure period.

- If MWG determines in its sole and absolute discretion that the Project is no longer feasible, whether due to the condition of the Property or otherwise, then MWG may terminate this Option.
- Upon such early termination by MWG, MWG shall only be responsible to the University for its pro rata share of any Use Fees set forth in this Option.

USE FEES

- MWG will timely submit the following annual payments to University for the use of the Property during the Term, with the Year 1 payment due upon execution of this Option and each subsequent year payment due upon each anniversary of the Effective Date herein as follows:
 - Year 1 - \$12,000
 - Year 2 - \$12,000
 - Year 3 - \$12,000
 - Year 4 - \$12,000
 - Year 5 - \$12,000

MWG OBLIGATION TO MAINTAIN

- At all times herein, MWG shall, and will ensure that the MWG Agents shall, maintain and keep the Property in a strictly clean, sanitary, and orderly condition.

MWG SHALL IMPLEMENT PRECAUTIONS

- MWG shall use and implement and ensure that the MWG Agents use and implement appropriate precautions and measures to minimize inconveniences to surrounding properties, residents, landowners, and the public in general.

MWG IS RESPONSIBLE FOR ADDRESSING/RESOLVING ADVERSE IMPACTS

- MWG will be responsible and will ensure that the MWG Agents shall be responsible, all at no cost to University, for preventing, mitigating, and remediating (and compensating University as appropriate for), to University's reasonable satisfaction, all adverse impacts to University, the Property, and University operations, resulting from or attributable to entry onto the Property by MWG and/or the MWG Agents and/or the Due Diligence.

MWG TO ENSURE PERFORMANCE BY MWG AGENTS

- MWG shall be responsible and liable for the acts or omissions of the MWG Agents, as though such acts and omissions were the MWG's own acts or omissions.

MWG TO ACCEPT PROPERTY “AS IS”

- The MWG, on behalf of itself and the MWG Agents agrees that University is making available the Property to the MWG and the MWG Agents on an “As Is With All Faults” basis.

UNIVERSITY MAY CURE MWG’S FAILURE TO PERFORM

- If MWG fails to properly perform and comply with or fails to ensure that any of the MWG Agents properly performs and complies with any of its or their obligations under this Option ... University may (but shall not be obligated to) ... perform and comply with any obligations that MWG and/or the MWG Agents have failed to perform or comply with and MWG shall, and will ensure that the MWG Agents shall immediately upon demand from University, reimburse University for the full cost of such performance and compliance, plus an additional ten percent (10%) to cover University’s administrative overhead costs.

MWG RESPONSIBLE FOR PROJECT COSTS

- All costs associated with the Due Diligence and use of the Property by MWG and/or the MWG Agents shall be the responsibility of MWG.

MWG RESPONSIBLE FOR POLLUTION CONTROL

- MWG shall maintain and employ and ensure that the MWG Agents maintain and employ debris, pollution and contamination control measures, safeguards and techniques to prevent debris, pollution or contamination to the ocean waters, streams, waterways, and/or the Property resulting from the Due Diligence and/or use of the Property by MWG or the MWG Agents.

MWG TO EMPLOY BEST MANAGEMENT PRACTICES

- MWG shall employ and ensure that the MWG Agents shall employ best management practices during the Due Diligence.

MWG DISCOVERY OF HISTORIC PROPERTIES

- In the event any historic properties or burial sites ... are found or discovered on any portion of the Property, MWG shall and will cause the MWG Agents to: (1) immediately stop all work relating to any portions of the Property upon which such a find or discovery is or has been made; (2) implement measures and take action to protect the find or discovery; and (3) contact the Historic Preservation Division of the State of Hawai’i Department of Land and Natural Resources in compliance with Chapter 6E, Hawai’i Revised Statutes.

MWG'S USE MAY BE TERMINATED

- This Option and MWG's right to enter and use the Property are revocable and terminable by University.

COOPERATION

- MWG shall be responsible for obtaining, at MWG's sole cost and expense and at no cost to University, all governmental approvals necessary to conduct and complete the Due Diligence and the construction and operation of the Project and enter and use the Property.

SITE SPECIFIC CONDITIONS AND GENERAL TERMS AND CONDITIONS

- MWG acknowledges and agrees that MWG shall be bound by and shall perform and comply with all of the terms and conditions contained in ... General Terms and Conditions.
- General Terms and Conditions include the following provisions: Indemnify and defend University, Insurance, Comply with Applicable Laws, MWG responsibility for MWG Agents and MWG Assignees, MWG Responsibility for Cleanup, MWG Responsibility for Damage, Hazardous Materials, No Liens, Force Majeure, No property interest transferred, among other standard terms required by the University.

PRECONDITIONS TO UNIVERSITY ISSUANCE OF LEASE

- MWG to provide Subdivision Plan and Petition to Designate Easements if Necessary.
- Obtain City Approval or Recordation.
- MWG to complete review of Property related documents.
- Assignment of Option
 - If MWG forms a single purpose holding entity for the purpose of entering the Lease and owning the Project ("**New MWG**"), the New MWG shall succeed to and assume all MWG obligations in this Option and it shall be responsible for entering into the Lease and performing all obligations thereunder.
 - MWG to obtain University prior written approval for any MWG Assignment.
- University shall continue to own the fee simple interest in the Property and at no time will University allow, nor shall MWG allow, the transfer, sale, hypothecation, mortgage, lien, assignment, or any act or omission that would alienate the underlying fee of the Property held by the University.
- MWG has complied with all applicable Environmental Laws.
- MWG has obtained all governmental approvals.
- MWG and MWG Assignees are in compliance.
- MWG has submitted traffic mitigation plans.
- MWG has not materially adversely affected University's existing use/access.

- MWG has implemented mitigation measures to resolve Adverse Impacts.
- MWG inspection/investigation completed.
- Before University shall be obligated to grant the Lease to MWG, MWG shall and will ensure that any MWG Assignee shall certify in writing to University that MWG and/or the MWG Assignees, as of the date of certification, have fully satisfied and fulfilled each of the MWG Preconditions.
- MWG, at MWG's expense, shall obtain an ALTA owner's title policy.
- MWG will participate in an Educational Program in coordination with UH. The Educational Program will consist of experiential learning partnerships/internships, potential collaborative research studies, and other educational programs as may be agreed upon between UH and MWG.

UNIVERSITY OBLIGATION TO ISSUE LEASE TO MWG

- Upon completing the MWG Preconditions and certifying in writing to University that MWG has fully satisfied and fulfilled all of the MWG Preconditions by the end of the Term ("**Preconditions Deadline**"), University will issue the Lease to MWG, substantially in the form attached [to the Option—see general terms below].
- If MWG fails or does not otherwise meet the Preconditions Deadline, University will not be obligated to issue or grant the Lease to MWG.

GENERAL LEASE ATTACHED TO OPTION TO LEASE

GROUND LEASE between UNIVERSITY OF HAWAI'I and MW GROUP, LTD. regarding Tax Map Key No. (1) 3-2-030: 002 (approximately 2.4906 acres) 550 Makapu'u Avenue, Honolulu, Hawai'i 96816 ("Ground Lease")

Note: This Ground Lease is attached to the Option as Exhibit D. If MWG certifies that it has completed the preconditions enumerated in the Option, the University will issue this lease.

DEMISE AND USE OF PROPERTY

- The Property will be occupied and used by Lessee and its officers, employees, agents, representatives, contractors, consultants, vendors, customers, and invitees (collectively, "**Lessee Agents**") solely to develop a senior living community of not less than 100 beds at the Property ("**Project**").
- For purposes of this Ground Lease "develop" or "developing" means all actions taken by MWG to design, build, operate, maintain, repair, finance, and own the Project.
- University shall own the fee simple interest in the Property throughout the term of this Ground Lease and at no time will University allow, nor shall MWG allow, the transfer, sale, hypothecation, mortgage, lien, assignment, or any act or omission that would alienate the underlying fee of the Property held by the University.

TERM

- The term (“**Term**”) of this Ground Lease shall be for sixty-five (65) years.

RENT AND OTHER FEES AND CHARGES

- Lessee shall pay University as rent for the Property, the following sums (“**Base Rent**”):

<u>Years</u>	<u>Annual Lease Payment</u>	<u>Payment Per Month</u>
Year 1-3	\$12,000.00	\$1,000.00
Year 4 -10	\$210,000.00	\$17,500.00
Year 11-20	\$252,000.00	\$21,000.00
Year 21 – 30	\$302,400.00	\$25,200.00
Year 31-40	\$362,880.00	\$30,240.00
Year 41-50	\$435,600.00	\$37,800.00
Year 51-65	\$567,000.00	\$47,250.00

- Lessee shall pay to University or appropriate governmental entity any and all taxes, rates, assessments, impositions, duties, charges, and other outgoings of every description to which the Property or any part, or any improvements, or University or Lessee in respect thereof may during the Term become liable.

LESSEE ACCEPTANCE OF PROPERTY “AS IS”

- Lessee has examined the Property and knows of the condition of the Property, and agrees that University is making the Property available to Lessee on an “As Is With All Faults” basis, in its existing content and state of condition.

EDUCATIONAL PROGRAM

- Lessee will participate in an Educational Program in coordination with University. The Educational Program will consist of experiential learning partnerships/internships, potential collaborative research studies, and other educational programs as may be agreed upon between University and Lessee. The Lessee and University will review the Educational Program annually.

COMPLY WITH APPLICABLE LAWS

- Lessee shall, and shall ensure that the Lessee Agents shall, comply with all Applicable Laws relating to the occupancy and/or use of the Property or the conduct of any business therein.

SUBLETTING AND ASSIGNMENT

- If Lessee forms a single purpose holding entity for the purpose of owning the Project (“**New MWG**”), the New MWG shall succeed to and assume all Lessee obligations in this Ground Lease and shall perform all obligations thereunder. Lessee shall obtain University’s prior written approval, which approval shall not be unreasonably withheld, for Lessee’s assignment of all of Lessee’s rights, obligations, interests, and liabilities in and under this Ground Lease to the New MWG and New MWG’s assumption thereof, including all terms and conditions contained in any agreement between Lessee and the New MWG relating to such an assignment and assumption (“**New MWG Assignment**”).
- Lessee shall not assign or otherwise transfer any interest, right, or obligation under this Ground Lease (“**MWG Assignment**”) without University’s prior written consent, which consent shall not be unreasonably withheld.

GENERAL TERMS AND CONDITIONS

- General Terms and Conditions include the following provisions: Indemnify and defend University, Insurance, Lessee responsibility for Lessee Agents, Lessee Responsible for Utilities, Title related to leasehold improvements, among other standard terms required by the University.
- Lessee shall, at its sole cost and expense during the Term, maintain, repair, and keep the Property and all structures and improvements thereon, including without limitation, any Leasehold Improvements, Lessee’s Furniture, Fixtures, and Equipment, Utility Services, and/or Utility Equipment, in a good and safe condition, reasonable use and wear and tear excepted. Lessee shall keep the areas immediately adjacent to the Property, particularly those adjacent to the Property, clean, orderly, and free of obstructions.
- University shall not be responsible for damage, vandalism, or theft to the property of Lessee and/or the Lessee Agents.
- Lessee shall not, and shall ensure and require that the Lessee Agents shall not, cause or permit: (i) the escape, disposal, or release of any Hazardous Materials (as defined herein) except as permitted by law; (ii) the storage or use of such Hazardous Materials in any manner not sanctioned by law or the highest standards prevailing in the industry for the storage and use of such Hazardous Materials; or (iii) such Hazardous Materials to be brought on or within the Property, except to use in the ordinary course of business, and then only after written notice is given to University of the identity of such Hazardous Materials and upon University’s consent, which consent may be withheld at University’s sole and absolute discretion.
- Lessee agrees, at its sole expense and cost, to comply with all Environmental Laws that apply to the Property during the Term or to Lessee’s occupancy or use of or activities on the Property.
- If Lessee forms a single purpose holding entity for the purpose of owning the Project (“**New MWG**”), the New MWG shall succeed to and assume all Lessee obligations in this Ground Lease and shall perform all obligations thereunder.

- Lessee shall not assign or otherwise transfer any interest, right, or obligation under this Ground Lease (“**MWG Assignment**”) without University’s prior written consent, which consent shall not be unreasonably withheld.
- Conditions to Consent of MWG Assignment. University agrees not to withhold its consent to an MWG Assignment if the following requirements are satisfied: (i) no default shall occurred and remain uncured under this Ground Lease; (ii) Lessee shall have complied with all provisions of this Section 9; (iii) the use of the Premises by the proposed MWG Assignee shall comply with the provisions of this Ground Lease; (iv) the proposed MWG Assignee shall have a satisfactory reputation within the senior living business community and shall be experienced in the ownership, management, and operation of comparable projects, or, if the proposed MWG Assignee will not be the manager of the Project, the proposed MWG Assignee shall have retained a manager for the Project that has a satisfactory reputation in the senior living business community that is experienced in the management and operation of a comparable project; (v) the proposed MWG Assignee shall be financially capable of performing Lessee’s obligations under the Ground Lease and all other obligations related to the Premises; (vi) no civil or administrative judgments involving fraud or dishonesty, or felony criminal convictions shall have been entered against the proposed MWG Assignee or its key people; (vii) the proposed MWG Assignee shall not be nor shall it employ any individual(s) named in any state or federal list of individuals who commit or threaten terrorism; and (viii) the proposed MWG Assignee shall operate in a form of entity or arrangement that is acceptable to University in University’s reasonable business judgment, provided that the University affirms that any proposed MWG Assignee that is comprised of a corporation, general partnership, limited partnership, limited liability company, or other similar entity which is registered to do business in the State of Hawai’i satisfies the requirements of clause (viii) of this section.
- Any assignee of this Ground Lease must assume and perform all Lessee obligations under this Ground Lease.
- For purposes of this Ground Lease, the rental of senior living accommodations shall not be considered subletting for which prior written University consent is required.
- University shall own the fee simple interest in the Property throughout the term of this Ground Lease, and at no time will University allow, nor shall Lessee allow, the transfer, sale, hypothecation, mortgage, lien, assignment, or any act or omission that would alienate the underlying fee of the Property held by the University.
- University agrees that it shall not obtain any financing in connection with the Property and/or its fee interest in the Property and shall not permit any lien or encumbrance on or involving the Property or the Lease in connection with any financing obtained or to be obtained by the University.
- Lessee, and every successor and assign of Lessee, shall have the right, in addition to any other rights granted in this Ground Lease, and without the prior written consent of the University, to assign the Lessee's leasehold interest in the Lease (which shall include Lessee’s interest in the Property and in the Leasehold Improvements developed under this Ground Lease) (collectively, the “**Lessee’s Interest**”) by way of mortgage or other security instrument (any such mortgage or security instrument that satisfies the

requirements of this Section 20 being referred to herein as a “**Leasehold Mortgage**”), subject to all terms, conditions, and covenants of the Ground Lease, to an established lending institution (“**Institutional Lender**”) as mortgagee, provided that any Leasehold Mortgage shall only cover or include the leasehold interest of Lessee in the Property (and in no event shall cover or include the fee interest of the University in the Property), and further provided that Lessee shall provide University with a copy of such mortgage for review prior to execution, and concurrently with the execution of such mortgage, deposit an executed copy of such mortgage with University.

- The mortgagee or its assigns may enforce such mortgage and acquire title to the Lessee’s Interest in any lawful way, and pending foreclosure of such mortgage may take possession of the Property and rent the Leasehold Improvements, and as further set forth below, upon foreclosure thereof may without further consent of University sell and assign the Lessee’s Interest by assignment in which the assignee shall expressly assume and agree to observe and perform all the terms, conditions, covenants, duties, and obligations of Lessee contained in the Ground Lease, and such assignee may make a purchase money mortgage of the Lessee’s Interest to any such established lending institution approved by University, provided that upon execution of any such assignment or mortgage a true copy thereof shall be delivered promptly to University and that no other or further assignment of the Ground Lease for which any provision hereof requires the written consent of University shall be made without such consent.
- Any person acquiring the Lessee’s Interest in consideration of the extinguishment of the debts secured by such mortgage or through foreclosure sale, judicial or otherwise, shall be liable to perform the terms, conditions, covenants, duties, and obligations of Lessee contained in the Ground Lease from the time such person acquires the Lessee’s Interest.
- University shall receive prior written notice of Lessee’s intent to mortgage Lessee’s Interest in or under the Ground Lease, and Lessee shall ensure that the terms and conditions of any such mortgage: (a) are not contrary to, or inconsistent or in conflict with, the terms of the Ground Lease; (b) are applicable to Lessee’s business in the Property or Lessee’s or its officers’ or employees’ use of the Property; (c) do not require Lessee to take any action inconsistent with Applicable Laws; (d) do not require University to indemnify, defend, or hold harmless mortgagee, lender, or any assignee thereof, Lessee, or any other party or entity in any way or manner; (e) do not impose or potentially impose any material additional cost, expense, or liability upon University; and (f) do not require University to waive or release any rights, powers, authorities, or claims that University may have or acquire.
- No merger of University’s fee title in the Property with Lessee’s leasehold interest in the Lease and the Property shall occur under any circumstances (whether voluntary or involuntary, whether effected by University or Lessee) which will result in a termination of the Lease or an extinguishment of a Leasehold Mortgage.
- Lessee will evaluate the feasibility of accepting Medicare and Medicaid, and incorporate to the extent feasible into the Project at Lessee’s discretion.

550 Makapu'u Avenue



Property Information

Size: 2.49-acre

Ownership: University of Hawai'i.
Acquisition of property via condemnation in 1977.

Location: Bordered by three County streets (Makapu'u Avenue, Maunalei Avenue, Pōkole Street), Lē'ahi Hospital, Diamond Head Theatre, and Kapi'olani Community College.

Prior Use: A medical ward and training center for Lē'ahi Hospital were previously situated on the property but were later demolished by 1991.

Current Use: Property is vacant and used as temporary employee parking for Lē'ahi Hospital.



Property History

Originally acquired for the UH Mānoa's John A. Burns School of Medicine ("JABSOM") campus. The State Legislature later approved the construction and operation of a new JABSOM campus in Kaka'ako, which opened in 2005.

UH has explored various alternatives for the Property, including the following:

- 1) expansion of the Kapi'olani CC campus;
- 2) housing (student, faculty, affordable);
- 3) Veterans Health Administration health clinic; and
- 4) disposition of the Property.

2018 UH Board of Regents Resolution on a Moratorium on Campus Square Footage Growth



Property History

The City's underlying R-5 Residential zoning of the Property limits potential uses of the Property. The Property is also within the City's Diamond Head Special District (height and design restrictions). Together these land use controls, make redevelopment of the Property challenging, particularly on a ground lease.

On July 12, 2022, HB No. 2288 HD2 SD2 CD1 became law without the Governor's signature as Act 316. Act 316 provides that Department of Hawaiian Home Lands (DHHL) "may negotiate the transfer of the fee simple interest in the parcel" with UH. UH and DHHL administration met and DHHL was not interested in acquiring the Property. UH and DHHL will focus on existing projects and priorities, including opportunities where joint efforts would benefit their respective missions



ISP Solicitation and Selection of MW Group

On October 2022, the University issued an Invitation to Submit Proposals (ISP) to potential Developers.

Proposal submissions due December 2022.

Developer interviews scheduled for late December 2022.

Evaluation Committee recommendation to President Lassner and President approval of Selected Developer in January 2023.

MW Group notified that it has been designated as the Selected Developer.

University entered into an Exclusive Negotiations Agreement with MW Group in March 2023.

Negotiation of terms of Development Agreement and Ground Lease.

Addressing UH Board of Regents comments from May 16, 2024 Meeting

Length of Term: MW Group has agreed to reduce the length of term of the Ground Lease to 65 Years.

Educational Program: MW Group and UH have continued discussions related to the Educational Program and will include the following language to the existing Educational Program language in the Ground Lease. *“Lessee will participate in an Educational Program in coordination with University. The Educational Program will consist of experiential learning partnerships/internships, potential collaborative research studies, and other educational programs as may be agreed upon between University and Lessee. The Lessee and University will review the Educational Program annually.”*

Medicare and Medicaid: MW Group has agreed to include the following language in the Ground Lease, *“Lessee will evaluate the feasibility of accepting Medicare and Medicaid, and incorporate to the extent feasible into the Project at Lessee’s discretion.”*

Rent:

Years	Annual Lease Payment	Payment Per Month
Year 1-3	\$12,000.00	\$1,000.00
Year 4 -10	\$210,000.00	\$17,500.00
Year 11-20	\$252,000.00	\$21,000.00
Year 21 – 30	\$302,400.00	\$25,200.00
Year 31-40	\$362,880.00	\$30,240.00
Year 41-50	\$435,600.00	\$37,800.00
Year 51-65	\$567,000.00	\$47,250.00



MW Group, Ltd.
Real Estate Development

\$1 Billion
COMPANY ASSETS

\$15 Million
COMMUNITY CONTRIBUTIONS

\$0
INVESTOR CAPITAL LOST

Integrity

MW Group was established in 1991 based on a handshake of integrity and trust. These values define the essence of our business today, which has never lost a dime of investor capital.



Teamwork

MW Group is a privately-held, owner-operated commercial real-estate company. Our team offers over 225+ years of local expertise focused on acquisitions, investments, development, renovation, leasing and management.

Loyalty

MW Group firmly believes in valuing relationships over transactions. This loyalty reflects beyond our commitment to our clients and business, but also in our service to our community. MW Group's leadership team has an average tenure of 20+ years.



The Plaza Assisted Living

- Opened in 2002, The Plaza offers 881 beds across six locations on O‘ahu.
- The Plaza has served over 5,000 of Hawai‘i’s kupuna over the last 20 years.
- The Plaza has been voted Hawai‘i’s Best Senior Living every year since 2012.





University of Hawai'i Operating Budget for Fiscal Year 2024-2025

September 5, 2024

Committee on Institutional Success



Overview

- Revenues are projected to increase by 3.1% to \$1.27 billion. General Funds increasing by \$34.1 million (5.7%) primarily due to collective bargaining increases.
- Expenditures are projected to increase by \$190.5 million (16.8%) primarily due to collective bargaining increases, filling vacant positions, fringe costs, utilities, and overall inflation. This increase also includes \$98.6 million in one-time expenditures.
- Net Operating (Revenues less Expenditures) across all funds is projected to show a \$56.2 million shortfall. Without the one-time expenditures (\$98.6 million), there would be a Net Operating Gain of \$42.4 million.
- Fund balances are expected to remain healthy at over \$729 million across all funds. Balances may be necessary in future fiscal years.



Assumptions

- 10% General Fund restriction (5% “hard” restriction and 5% contingency restriction) as in prior years
- Conservative enrollment estimates
- Increased Utilities costs
- Lifting of hiring freeze
- Funding already agreed upon collective bargaining increases
- Temporary Hazard Pay for HGEA employees in FY25 in multiple fund types



2023-2029 Strategic Plan

- **Five Foundational Principles**

- Hawaiian Place of Learning
- Statewide Need
- Diversity and Equity
- Sustainability
- Stewardship of Resources

- **Four Strategic Imperatives**

- Fulfill kuleana to Native Hawaiians and Hawai'i;
- Develop successful students for a better future;
- Meet Hawai'i's workforce needs of today and tomorrow; and
- Diversify Hawai'i's economy through UH innovation and research.



2023-2029 Strategic Plan

(continued)

- This spending plan continues the efforts to invest UH's resources in alignment with the four Strategic Imperatives.
- Outside of the Strategic Imperatives are also core foundational costs that are necessary to allow programs to focus on the Strategic Imperatives. These costs include, but are not limited to:
 - Utilities (electricity, sewer, water, and communications)
 - Facilities maintenance (janitorial, groundskeeping, security, etc.)
 - Debt service
 - Business offices
 - Information Technology



Total FY25 Operating Budget Proposal

Revenues	Mānoa	Hilo	West O'ahu	CCs	Sys Support	Total
General Fund	\$ 314,353,667	\$ 49,715,895	\$ 22,044,976	\$ 185,438,848	\$ 64,470,008	\$ 636,023,394
TFSF	\$ 253,012,081	\$ 24,203,074	\$ 16,636,291	\$ 51,581,001	\$ 15,453,500	\$ 360,885,947
RTRF	\$ 42,000,000	\$ 2,510,783	\$ 521,449	\$ 1,370,847	\$ 18,250,000	\$ 64,653,079
Other Special Funds	\$ 133,619,030	\$ 11,627,446	\$ 438,711	\$ 85,460	\$ 5,164,158	\$ 150,934,805
Other Revolving Funds	\$ 19,625,357	\$ 2,026,097	\$ 963,292	\$ 21,537,298	\$ 1,015,657	\$ 45,167,701
Appropriated Federal	\$ 4,664,495	\$ 291,557	\$ 112,323	\$ 3,875,565	\$ 3,867,000	\$ 12,810,940
Total	\$ 767,274,630	\$ 90,374,852	\$ 40,717,041	\$ 263,889,019	\$ 108,220,323	\$ 1,270,475,866

Expenditures + Xfers	Mānoa	Hilo	West O'ahu	CCs	Sys Support	Total
General Fund	\$ 314,353,668	\$ 49,715,895	\$ 22,044,976	\$ 185,438,848	\$ 64,470,008	\$ 636,023,395
TFSF	\$ 300,553,012	\$ 31,136,574	\$ 17,064,024	\$ 54,298,321	\$ 7,637,161	\$ 410,689,092
RTRF	\$ 36,327,544	\$ 3,101,789	\$ 828,083	\$ 1,459,534	\$ 21,211,855	\$ 62,928,805
Other Special Funds	\$ 139,618,372	\$ 12,914,945	\$ 367,856	\$ 45,176	\$ 6,452,470	\$ 159,398,819
Other Revolving Funds	\$ 24,746,540	\$ 3,073,627	\$ 1,085,576	\$ 15,712,381	\$ 461,141	\$ 45,079,265
Appropriated Federal	\$ 4,664,495	\$ 291,557	\$ 112,323	\$ 3,875,565	\$ 3,867,000	\$ 12,810,940
Total	\$ 820,263,631	\$ 100,234,387	\$ 41,502,838	\$ 260,829,825	\$ 104,099,635	\$ 1,326,930,316



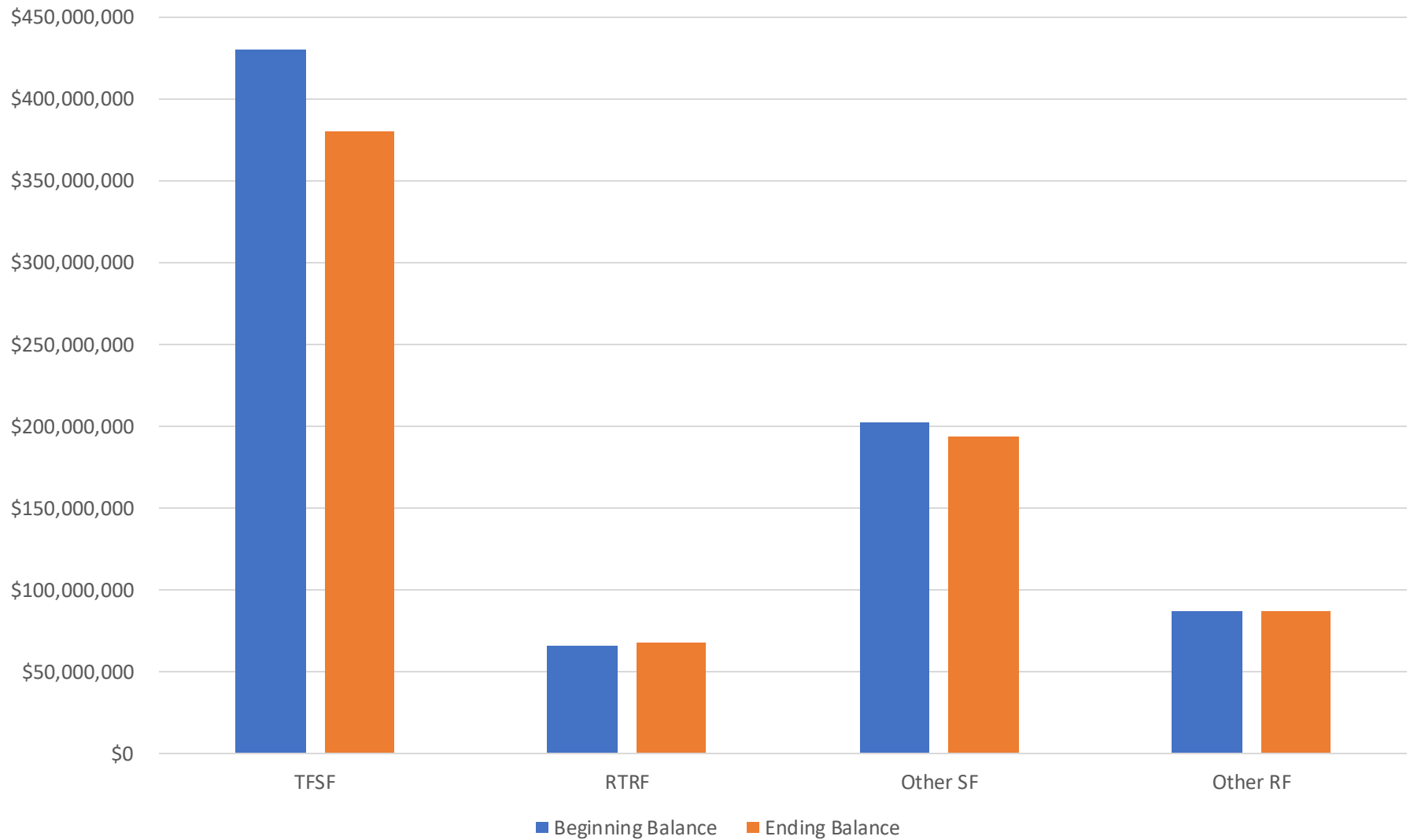
Reserve Balances and Net Operating Income

	TFSF	RTRF	Other SF	Other RF	Fed Funds	Total
Beginning Balance	\$430,118,111	\$66,058,567	\$202,643,366	\$87,145,747	(\$466,878)	\$785,498,913
Rev less Exp	\$22,812,299	\$2,598,684	\$9,528,819	\$4,915,425	\$307,294	\$42,411,159
One-Time Exp	\$72,615,443	\$874,410	\$17,992,833	\$4,826,989	\$16,347	\$98,574,661
Ending Balance	\$380,314,967	\$67,782,841	\$194,179,352	\$87,234,183	(\$175,931)	\$729,335,412

- Total Net Operating Income (Revenues less Expenditures) reflects net positive activity of \$42.4 million. However, this is offset in FY25 by one-time expenditures totaling \$98.6 million.
- The net result is a \$56.2 million decrease in fund balances.
- Fund balances in aggregate are above \$729 million.



Fund Balances: Beginning and Forecasted Ending, FY25





FY25 Budget vs. FY24 Actual

Type of Fund	Revenues			Expenditures & Net Transfers			Rev less Exp/Trf	
	FY25 Proj.	FY24 Act.	Diff	FY25 Proj.	FY24 Act.	Diff	FY25 Proj.	FY24 Act.
General Fund	636.0	601.9	34.1	636.0	601.2	34.8	(0.0)	0.7
Tuition & Fees	360.9	356.2	4.7	410.7	313.6	97.1	(49.8)	42.7
RTRF	64.7	75.2	(10.6)	62.9	58.1	4.8	1.7	17.1
Other Special Funds	150.9	143.1	7.8	159.4	115.7	43.7	(8.5)	27.4
Other Revolving Funds	45.2	43.7	1.5	45.1	35.2	9.9	0.1	8.5
Appropriated Fed Funds	12.8	12.3	0.5	12.5	12.3	0.2	0.3	-
Total	1,270.5	1,232.0	38.5	1,326.6	1,136.1	190.5	(56.2)	96.4

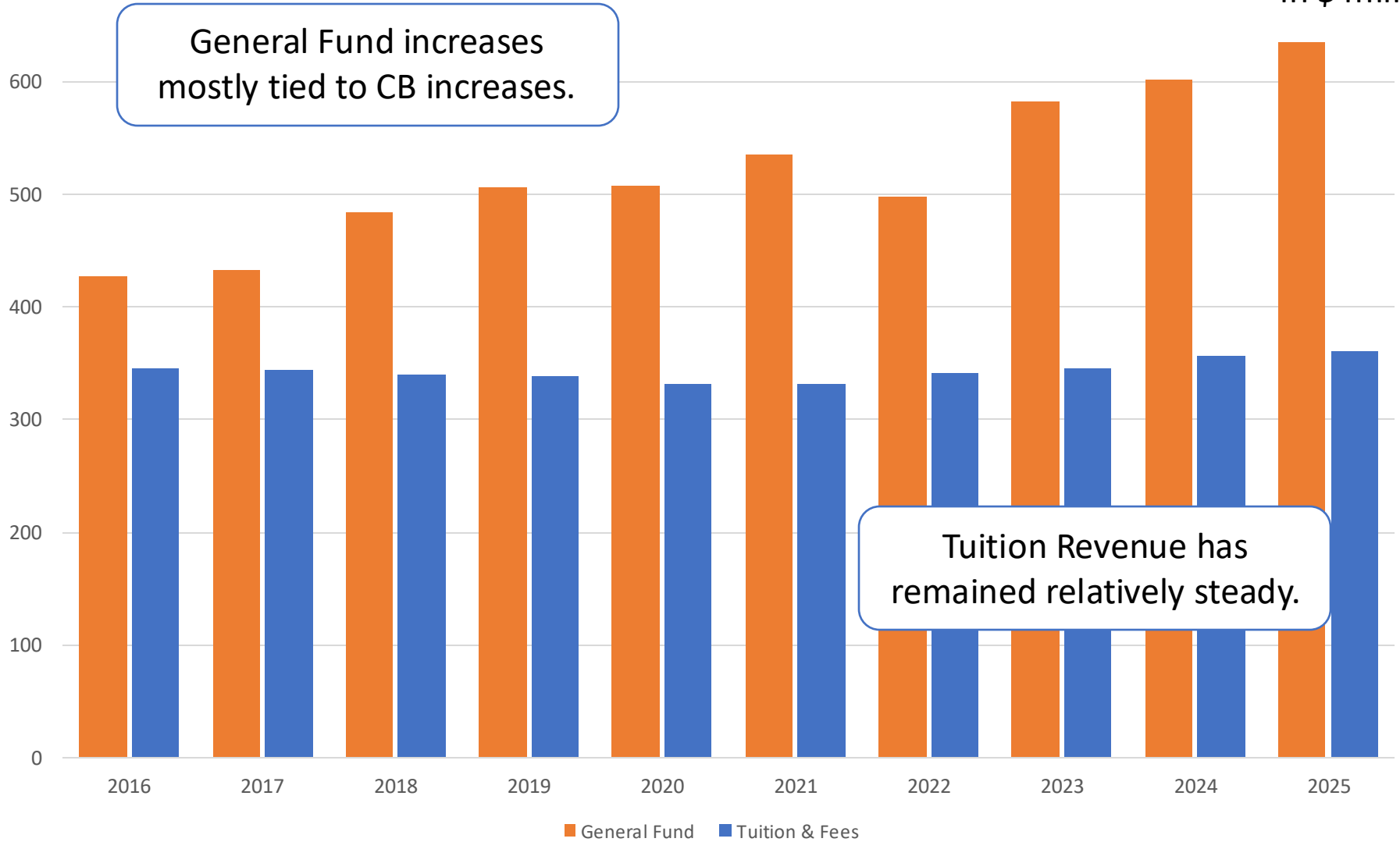
in \$ millions

- FY25 General Fund Revenues are higher than FY24 due primarily to collective bargaining.
- Overall spending is increased because of lifting of the hiring freeze, return to on-campus activity, and one-time investments.
- FY25 is projected to show a \$56.2 million shortfall across all funds, as compared to the \$96.4 million gain from FY24.



General Fund and TFSF Revenues for FY16-FY25

in \$ millions





Mānoa

	General Fund	TFSF	RTRF	Other Special	Other Revolving	Fed Funds	Total
Revenues	\$ 314,353,668	\$ 253,012,081	\$ 42,000,000	\$ 133,619,030	\$ 19,625,357	\$ 4,664,495	\$ 767,274,631
Expenditures	\$ 314,353,668	\$ 258,952,462	\$ 39,155,466	\$ 194,298,147	\$ 23,157,563	\$ 4,373,548	\$ 834,290,854
Net Transfers	\$ -	\$ 41,600,550	\$ (2,827,922)	\$ (54,679,775)	\$ 1,588,977	\$ -	\$ (14,318,170)
Rev less Exp/Trf	\$ -	\$ 5,563,842	\$ 5,672,456	\$ 8,737,045	\$ (2,028,766)	\$ 290,947	\$ 18,235,524
One-Time Exp		\$ 53,104,773	\$ -	\$ 14,736,387	\$ 3,092,417	\$ -	\$ 70,933,577

- Auxiliary units have largely returned to pre-pandemic levels of activity.
- Non-general fund payroll increases partially due to fringe benefit costs as a result of cessation of S397.
- One-time Expenditures include:
 - Increasing scope of Snyder Hall replacement project
 - Additional costs for new Student Success Center (Sinclair Hall)
 - Continued progress on Ching Field expansion



Hilo

	General Fund	TFSF	RTRF	Other Special	Other Revolving	Fed Funds	Total
Revenues	\$ 49,715,895	\$ 24,203,074	\$ 2,510,783	\$ 11,627,446	\$ 2,026,097	\$ 291,557	\$ 90,374,852
Expenditures	\$ 49,152,841	\$ 23,166,580	\$ 3,062,889	\$ 18,458,269	\$ 3,073,627	\$ 291,557	\$ 97,205,763
Net Transfers	\$ 563,054	\$ 7,969,994	\$ 38,900	\$ (5,543,324)	\$ -	\$ -	\$ 3,028,624
Rev less Exp/Trf	\$ -	\$ -	\$ (574,659)	\$ 1,016,847	\$ 16,648	\$ -	\$ 458,836
One-Time Exp	\$ -	\$ 6,933,500	\$ 16,347	\$ 2,304,346	\$ 1,064,178	\$ -	\$ 10,318,371

- Overall revenues are projected to increase by \$1.6 million (1.8%) as compared to FY24.
- \$10.3 million to be spent on new and continuing Initiatives:
 - 'Āina- and community- based education will bring students and employees to different communities across the island
 - Upgrade, repair, or replace classroom and network equipment and furnishings in residence halls, dining facilities, campus center, and various other buildings
 - Library, tutoring, advising, and counseling services



West O'ahu

	General Fund	TFSF	RTRF	Other Special	Other Revolving	Fed Funds	Total
Revenues	\$ 22,044,976	\$ 16,636,291	\$ 521,449	\$ 438,711	\$ 963,292	\$ 112,323	\$ 40,717,042
Expenditures	\$ 22,341,029	\$ 10,815,173	\$ 828,083	\$ 2,637,826	\$ 1,085,576	\$ 112,323	\$ 37,820,010
Net Transfers	\$ (296,053)	\$ 6,248,851	\$ -	\$ (2,269,970)	\$ -	\$ -	\$ 3,682,828
Rev less Exp/Trf	\$ -	\$ (363,733)	\$ 77,366	\$ 70,855	\$ 226,716	\$ -	\$ 11,203
One-Time Exp	\$ -	\$ 64,000	\$ 384,000	\$ -	\$ 349,000	\$ -	\$ 797,000

- Revenues show a slight decline of \$783,646 (1.9%) mostly due to RTRF decreasing as a result of the expiration of HEERF moneys.
- Expenditures are increasing by \$4.3 million (13.0%) primarily due to increased personnel costs (pay raises, increased fringe, and temporary hazard pay).
- Continued investments in Workforce Development:
 - Pre-nursing program in partnership with Mānoa
 - Teacher preparation (early childhood through secondary)
 - Amazon Career Choice Program



Community Colleges

	General Fund	TF SF	RTRF	Other Special	Other Revolving	Fed Funds	Total
Revenues	\$ 185,438,848	\$ 51,581,001	\$ 1,370,847	\$ 85,460	\$ 21,537,298	\$ 3,875,565	\$ 263,889,019
Expenditures	\$ 186,326,273	\$ 48,484,003	\$ 1,725,014	\$ 45,176	\$ 15,718,322	\$ 3,875,565	\$ 256,174,353
Net Transfers	\$ (887,425)	\$ 5,814,318	\$ (265,480)	\$ -	\$ (5,941)	\$ -	\$ 4,655,472
Rev less Exp/Trf	\$ 2,248,639	\$ 6,778,500	\$ 385,376	\$ 40,284	\$ 6,119,163	\$ 16,347	\$ 15,588,309
One-Time Exp	\$ 2,248,639	\$ 9,495,820	\$ 474,063	\$ -	\$ 294,246	\$ 16,347	\$ 12,529,115

- Increased General Fund appropriation largely due to collective bargaining increases and legislative adjustments.
- Higher personnel costs due to collective bargaining increases as well as the filling of vacant positions, in addition to increasing student help payroll.
- Increase in scholarship expenditures due to additional funding provided for Hawai`i Promise.
- Increased Other Operating Expenses for campus R&M projects.



Systemwide Administration

	General Fund	TF SF	RTRF	Other Special	Other Revolving	Fed Funds	Total
Revenues	\$ 64,470,008	\$ 15,453,500	\$ 18,250,000	\$ 5,164,158	\$ 1,015,657	\$ 3,867,000	\$ 108,220,323
Expenditures	\$ 59,118,366	\$ 14,816,131	\$ 18,895,855	\$ 11,051,070	\$ 1,053,791	\$ 3,867,000	\$ 108,802,213
Net Transfers	\$ 5,351,642	\$ (7,178,970)	\$ 2,316,000	\$ (4,598,600)	\$ (592,650)	\$ -	\$ (4,702,578)
Rev less Exp/Trf	\$ -	\$ 10,833,689	\$ (2,961,855)	\$ (336,212)	\$ 581,664	\$ -	\$ 8,117,286
One-Time Exp	\$ -	\$ 3,017,350	\$ -	\$ 952,100	\$ 27,148	\$ -	\$ 3,996,598

- RTRF Revenue is projected to decrease by \$4.5 million (20%) primarily due to decreased overhead income from federal coronavirus response funds.
- Six new General Fund positions for Mental Health services will be deployed at campuses.



Next Steps

- Review and Acceptance today, pursuant to Committee input
- Review and Acceptance by full Board at its September 19th meeting
- Quarterly Financial Reports to monitor revenues and expenditures
- Presentation of Multi-Year Financial Forecast later in this agenda



Fiscal Year 2024-2025 Operating Budget

September 2024

Introduction and Context

University of Hawai'i (UH) Board of Regents (BOR) Policy 8.204 III.C.1.a., provides that the BOR would approve an annual operating expenditure plan. The following material represents the proposed fiscal year 2024-25 (FY25) operating expenditure plan for all campuses, including operations of System administration. For FY25, UH continues to implement its Strategic Plan for 2023-2029, which was approved by the BOR at its November 17, 2022 meeting. The Strategic Plan is based on five foundational principles and prioritizes four imperatives.

The four imperatives are:

1. Fulfill kuleana to Native Hawaiians and Hawai'i;
2. Develop successful students for a better future;
3. Meet Hawai'i's workforce needs of today and tomorrow; and
4. Diversify Hawai'i's economy through UH innovation and research.

These actionable imperatives form the heart of the Strategic Plan, with specific goals, objectives, and metrics and are based on five foundational principles:

1. Hawaiian Place of Learning
2. Statewide Need
3. Diversity and Equity
4. Sustainability
5. Stewardship of Resources

The UH depends on State General Funds for approximately 50% of its operating budget and tuition and fees revenue accounts for another 28%. The Research and Training Revolving Fund (RTRF) is the next largest single component of UH's budget with auxiliary units (i.e., food services, housing, facilities rentals, etc.) making up the balance. This spending plan does not incorporate the extramural funding that the UH receives, which typically have specific restrictions on expenditures.

The expenditure plan is based on the information that is currently available and assumes that there will be a 10% restriction of UH's General Fund appropriations, although official budget execution instructions were not available at the time that this spending plan was being prepared. In recent years, this restriction was made up of a 5% "hard" restriction and a 5% contingency restriction, which may be lifted later in the fiscal year, depending on State General Fund revenues. Previously approved collective bargaining increases of 5% for the current fiscal year are incorporated in this spending plan. Additional assumptions regarding enrollment, utilities costs, and other factors were also included. UH Administration will provide quarterly updates comparing this spending plan with actual revenues and expenditures throughout the year.

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OVERVIEW

In aggregate across the entire UH system, the FY25 projected operating budget is forecast to include \$1.27 billion in revenues against \$1.33 billion in expenditures and transfers. As a result, a net fiscal operating loss of \$56.2 million is projected across all fund types for FY25. However, this loss includes \$98.6 million in one-time expenditures. If those one-time expenditures are excluded, UH is projecting a \$42.4 million operating gain across all funds.

The revenue projection is relatively flat with a mixture of increases and decreases among the different fund types. In aggregate, FY25 revenues are projected to increase by \$37.9 million, or 3.1%, as compared to FY24.

The General Fund appropriation was increased mostly as a result of the inclusion of previously agreed upon collective bargaining increases. Tuition and Fees Special Fund (TFSF) revenues are projected to slightly increase by \$4.7 million, or 1.3%, as compared to FY24 collections. Enrollment is conservatively projected to remain relatively stable across UH campuses. RTRF revenues are projected to decrease by \$10.6 million, or 14.1%, primarily due to reduced indirect costs collection as a result of the expiration of federal coronavirus response grants.

FY25 expenditures are projected to increase by \$190.5 million, or 16.8%, as compared to FY24 actual expenditures, primarily due to several factors: one-time investments aligned with the Strategic Imperatives, collective bargaining increases, filling of vacant positions, and higher utilities and other costs as a result of inflation as well as increased utilization of on-campus resources.

Fund balances are currently healthy with FY25 ending balances projected to total over \$729 million, even after the projected \$56.2 million loss for the fiscal year. It is important to remember, however, that there are reserve requirements on many of these funds, and these fund balances may be used for investments to support the Strategic Imperatives and may be necessary to account for unforeseen downside risk, as evidenced by recent events.

BUDGET HIGHLIGHTS BY CAMPUS

Mānoa

Across all funds, UH Mānoa is projecting \$767.3 million in revenues against expenditures and transfers totaling \$820.0 million. These expenditures include \$70.9 million in non-recurring one-time costs. Some of these one-time costs include:

- Snyder Hall replacement project;
- Student Success Center (Sinclair); and
- Ching Field expansion.

TFSF funds will also be used to support strategic investments in new initiatives with a high potential for return on investment. These include start-up investments in the Health Sciences Institute, in the Office of Global Engagement, and in support of positions dedicated to extramural award development.

Hilo

UH Hilo is projecting \$90.4 million in revenues against expenditures and transfers totaling \$100.2 million. UH Hilo's plans include \$10.3 million in one-time investments including \$4.8 million to upgrade, repair or replace furniture, equipment, and furnishings in various residence halls, dining facilities, and other buildings across campus. These will also be used for continued support for educational programs with a focus on 'āina-based education and science and for library, tutoring, advising and counseling services for students to achieve academic success and persist in their academic journey.

West O'ahu

UH West O'ahu (UHWO) is projecting \$40.7 million in revenues and \$41.5 million in expenditures and transfers. UHWO will continue its investments in Workforce Development, such as:

- Pre-nursing program in partnership with the Nancy Atmospera-Walch School of Nursing (NAWSON) at Mānoa;
- early childhood education through secondary teacher-preparation; and
- the Amazon Career Choice Program, which is a catalyst for the growth of our online adult education outreach efforts.

Community Colleges

The University of Hawai'i Community Colleges (UHCC) are projecting total revenues of \$263.9 million and \$260.8 million in expenditures and net transfers. Of this amount, \$10.8 million is planned for one-time expenditures for campus repairs and maintenance (R&M) projects.

The UHCCs are also developing a pilot project to reduce the higher summer tuition fees in Summer 2025 to match the regular semester tuition rate for eligible students with the hopes of increasing retention and momentum to completion.

The UHCCs will also be allocating funding for professional development, stipends for faculty discussions, and other activities in an effort to increase the number of students transferring from a UH two-year program to a UH four-year program.

Finally, with support from the Legislature, the UHCCs are institutionalizing the Good Jobs Hawai'i (GJH) program that is currently funded by three grants. This program focuses on short-term credit and non-credit training in high demand workforce fields to assist students with moving into higher paying jobs. The training courses are offered by the seven community colleges, and students are offered financial support, so the course tuition is free for the student.

Systemwide Administration

UH Systemwide Administration (System) funding is used for UH-wide services (e.g., business office and information technology), programs, and strategies. For FY25, Systemwide Administration will operate with approximately \$108.2 million in revenues and more than \$104.1 million in expenditures and transfers to provide services for all campuses and funding for strategic initiatives.

Among the efforts to support campus operations, a new online learning management system-Lamakū (by D2L/Brightspace) is set to replace Laulima (Sakai) in the upcoming academic year. To help to fulfill our kuleana to Native Hawaiians and Hawai'i, a Director for the office Hawai'i Papa O Ke Ao (HPOKA) under the President was created and filled. Finally, System will be hiring a Director of Workforce Development to help facilitate systemwide initiatives around workforce development.

SYSTEMWIDE REVENUES

Type of Fund	FY25 Projected	FY24 Actual	FY25 Projected vs. FY24 Actual	%age
General Funds	\$636,023,395	\$601,940,938	\$34,082,457	5.7%
Tuition & Fees	\$360,885,947	\$356,208,100	\$4,677,847	1.3%
RTRF	\$64,653,079	\$75,222,749	(\$10,569,670)	-14.1%
Other Special Funds	\$150,934,805	\$143,137,979	\$7,796,826	5.4%
Other Revolving Funds	\$45,167,701	\$43,678,422	\$1,489,279	3.4%
Appropriated Federal Funds	\$12,810,940	\$12,347,962	\$462,978	3.7%
Total Revenues	\$1,270,475,867	\$1,231,983,770	\$38,492,097	3.1%

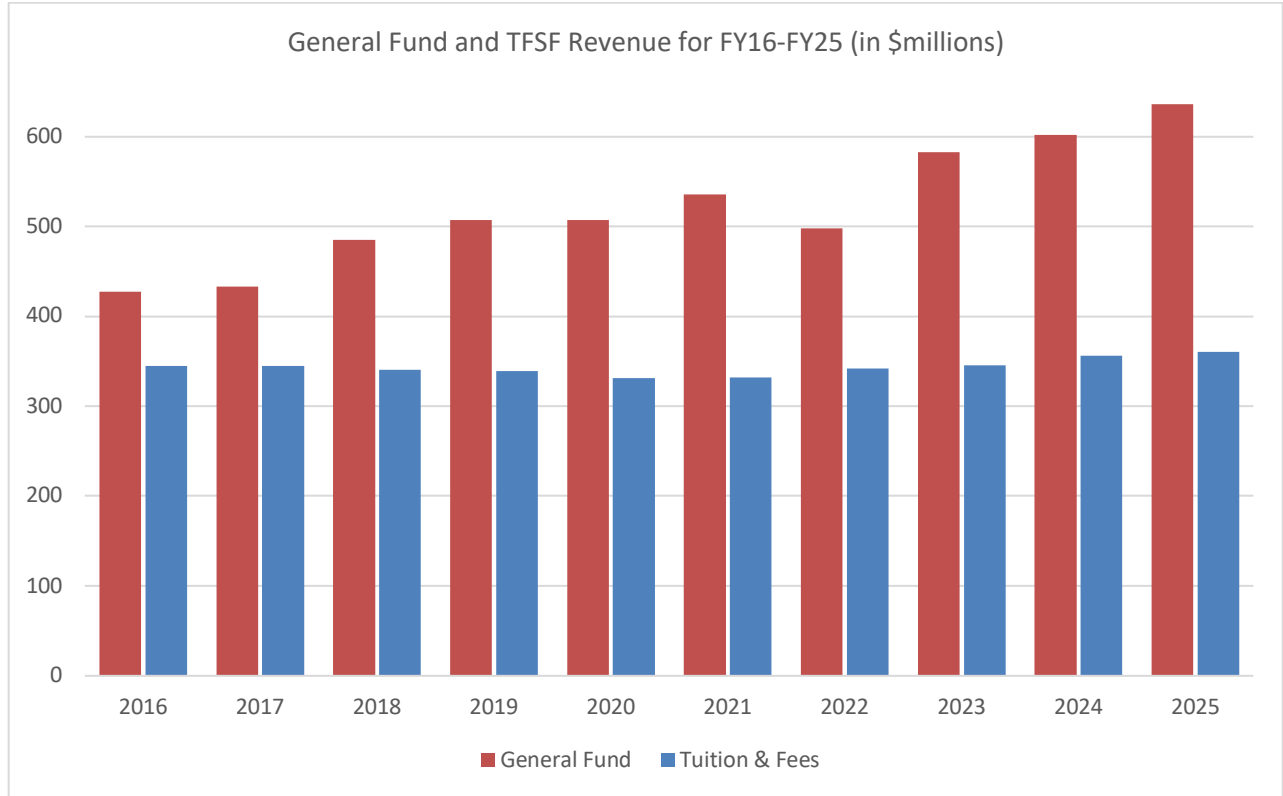
Type of Fund	FY24 Actual	FY24 Projected	FY24 Actual vs. FY24 Projected	%age
General Funds	\$601,940,938	\$597,862,471	\$4,078,467	0.7%
Tuition & Fees	\$356,208,100	\$343,130,791	\$13,077,309	3.8%
RTRF	\$75,222,749	\$69,249,965	\$5,972,784	8.6%
Other Special Funds	\$143,137,979	\$123,506,384	\$19,631,595	15.9%
Other Revolving Funds	\$43,678,422	\$40,621,186	\$3,057,236	7.5%
Appropriated Federal Funds	\$12,347,962	\$12,350,535	(\$2,573)	-0.0%
Total Revenues	\$1,232,536,150	\$1,186,721,332	\$44,031,288	3.7%

Compared to FY24 actual revenues, FY25 revenues are projected to increase by \$38.5 million, or 3.1%. Most fund types are increasing, with the exception of RTRF as revenues are projected to decline as a result of the expiration of federal coronavirus response funds, resulting in lower indirect costs collection.

The General Fund increase includes funding for scheduled collectively bargained pay raises and restoration to pre-pandemic levels of the State's General Fund support to UH in addition to a few new initiatives which were approved by the Legislature during the 2024 Session, including Extension Agents at the College of Tropical Agriculture and Human Resources (CTAHR), neighbor island health access and pathway extension at the John A. Burns School of Medicine (JABSOM), Master's in Counseling Psychology and Teacher Education programs at Hilo, early childhood education at UHWO, the statewide access master plan at the Community Colleges, and mental health services positions appropriated at Systemwide Administration that will be deployed to serve all of UH.

Historic Revenues for General Fund and Tuition

The following chart shows historic revenues for the past nine years (FY16 through FY24) and projected revenues for FY25 for the General Fund and TFSF:



While tuition revenue has remained relatively steady, General Fund appropriations have increased, with the exception of FY22 as a result of the COVID-19 pandemic. However, the bulk of the General Fund growth is due to collective bargaining increases rather than new programs.

SYSTEMWIDE EXPENDITURES

Expenditures and Transfers by Fund Type

Expenditures and Transfers	FY25 Projected	FY24 Actual	FY25 Projected vs. FY24 Actual	%age
General Funds	\$636,023,395	\$601,232,434	\$34,790,961	5.8%
Tuition & Fees	\$410,689,092	\$313,555,004	\$97,134,088	31.0%
RTRF	\$62,928,805	\$58,132,220	\$4,796,585	8.3%
Other Special Funds	\$159,398,819	\$115,723,156	\$43,675,663	37.7%
Other Revolving Funds	\$45,079,265	\$35,179,707	\$9,899,558	28.1%
Appropriated Federal Funds	\$12,519,993	\$12,347,962	\$172,031	1.4%
Total Expenditures	\$1,326,639,369	\$1,136,170,483	\$190,468,886	16.8%

Expenditures and Transfers	FY24 Actual	FY24 Projected	FY24 Actual vs. FY24 Projected	%age
General Funds	\$601,232,434	\$597,862,471	\$3,369,963	0.6%
Tuition & Fees	\$313,555,004	\$426,878,062	(\$113,323,058)	-36.1%
RTRF	\$58,132,220	\$54,558,772	\$3,573,448	6.1%
Other Special Funds	\$115,723,156	\$111,006,685	\$4,716,471	4.1%
Other Revolving Funds	\$35,179,707	\$41,231,553	(\$6,051,846)	-17.2%
Appropriated Federal Funds	\$12,347,962	\$12,323,291	\$24,671	0.2%
Total Expenditures	\$1,136,170,483	\$1,243,860,834	(\$107,690,351)	-9.5%

Expenditures for FY25 are projected to increase by \$190.5 million, or 16.8%, as compared to actual FY24 expenditures. The increase is largely due to increased personnel costs, higher utilities costs, and one-time investments. Higher personnel costs are a result of the lifting of the hiring freeze, pay raises, and increased fringe costs. Utilities costs are projected to increase because of higher rates and increased utilization. Finally, one-time expenditures total \$98.6 million across all campuses which will be used for R&M of existing buildings, construction of a few new facilities, or pilot projects or temporary continuation of ongoing programs.

The following table breaks out expenditures by category. Because of transfers, these numbers do not match the previous table that reported expenditures and transfers by fund type.

Expenditure Category	FY25 Projected	FY24 Actual	FY25 Projected vs. FY24 Actual	%age
Regular Employee Payroll	\$760,245,283	\$660,245,963	\$99,999,320	15.1%
Lecturer Payroll	\$41,179,572	\$43,800,500	(\$2,620,928)	-6.0%
Student Help Payroll	\$20,984,567	\$20,367,517	\$617,050	3.0%
Other Personnel	\$15,620,388	\$10,082,236	\$5,538,152	54.9%
<i>Subtotal Personnel</i>	<i>\$838,029,810</i>	<i>\$734,496,216</i>	<i>\$103,533,594</i>	<i>14.1%</i>
Utilities	\$79,949,056	\$72,776,645	\$7,172,411	9.9%
Scholarships, Tuition	\$70,064,826	\$66,593,000	\$3,471,826	5.2%
Other Operating Expenses	\$346,249,500	\$244,481,754	\$101,767,746	41.6%
<i>Subtotal Other</i>	<i>\$496,263,382</i>	<i>\$383,851,399</i>	<i>\$112,411,983</i>	<i>29.3%</i>
Total Expenditures	\$1,334,293,192	\$1,118,347,615	\$215,945,577	16.2%

Expenditure Category	FY24 Actual	FY24 Projected	FY24 Actual vs. FY24 Projected	%age
Regular Employee Payroll	\$660,245,963	\$681,237,073	(\$20,991,110)	-3.1%
Lecturer Payroll	\$43,800,500	\$43,823,446	(\$22,946)	-0.1%
Student Help Payroll	\$20,367,517	\$19,423,098	\$944,419	4.9%
Other Personnel	\$10,082,236	\$11,255,433	(\$1,173,197)	-10.4%
<i>Subtotal Personnel</i>	<i>\$734,496,216</i>	<i>\$755,739,050</i>	<i>(\$21,242,834)</i>	<i>-2.8%</i>
Utilities	\$72,776,645	\$86,327,186	(\$13,550,541)	-15.7%
Scholarships, Tuition	\$66,593,000	\$66,621,725	(\$28,725)	0.0%
Other Operating Expenses	\$244,481,754	\$330,294,370	(\$85,812,616)	-26.0%
<i>Subtotal Other</i>	<i>\$383,851,399</i>	<i>\$483,243,281</i>	<i>(\$99,391,882)</i>	<i>-20.6%</i>
Total Expenditures	\$1,118,347,615	\$1,238,982,331	(\$120,634,716)	-10.8%

SYSTEMWIDE NET OPERATING INCOME (NOI)

Net Operating Gain/Loss is the difference between Revenue and the combined amount of Expenditures and Net Transfers (out). When looking at recurring costs, UH shows a net gain of \$42.4 million. However, there are also \$98.6 million in one-time expenditures planned for FY25. The combined effect is a reduction of fund balances totaling \$56.2 million for FY25.

Fund Type	FY25 Recurring NOI	FY25 One-Time Expenditures	FY25 Net Gain (Loss)
General Fund	\$2,248,639	\$2,248,639	\$0
Tuition & Fees SF	\$22,812,299	\$72,615,443	(\$49,803,144)
RTRF	\$2,598,684	\$874,410	\$1,724,274
Other Special Funds	\$9,528,819	\$17,992,833	(\$8,464,014)
Other Revolving Funds	\$4,915,425	\$4,826,989	\$88,436
Appropriated Federal Funds	\$307,294	\$16,347	\$290,947
Total	\$42,411,160	\$98,574,661	(\$56,163,501)

When looking across all UH funds, reserves can adequately satisfy the operating loss for this fiscal year. However, individual funds may be impacted more than others.

RESERVES

Regent Policy (RP) 8.203 and Executive Policy (EP) 8.210 set forth the fund reserve policy for UH. They require an annual reporting of current and projected fund balances and provide definitions for adequate levels of funding.

EP 8.210 defines operating reserves as funds set aside to ensure the University is prepared to address financial shortfalls or emergencies, including requirements of accreditation. The EP establishes a target of a minimum of 16% of the average general operating expenditures over the last three fiscal years.

Debt Service Reserves are established in EP 2.212 and require an amount equal to the maximum annual debt service due in the succeeding three-year period.

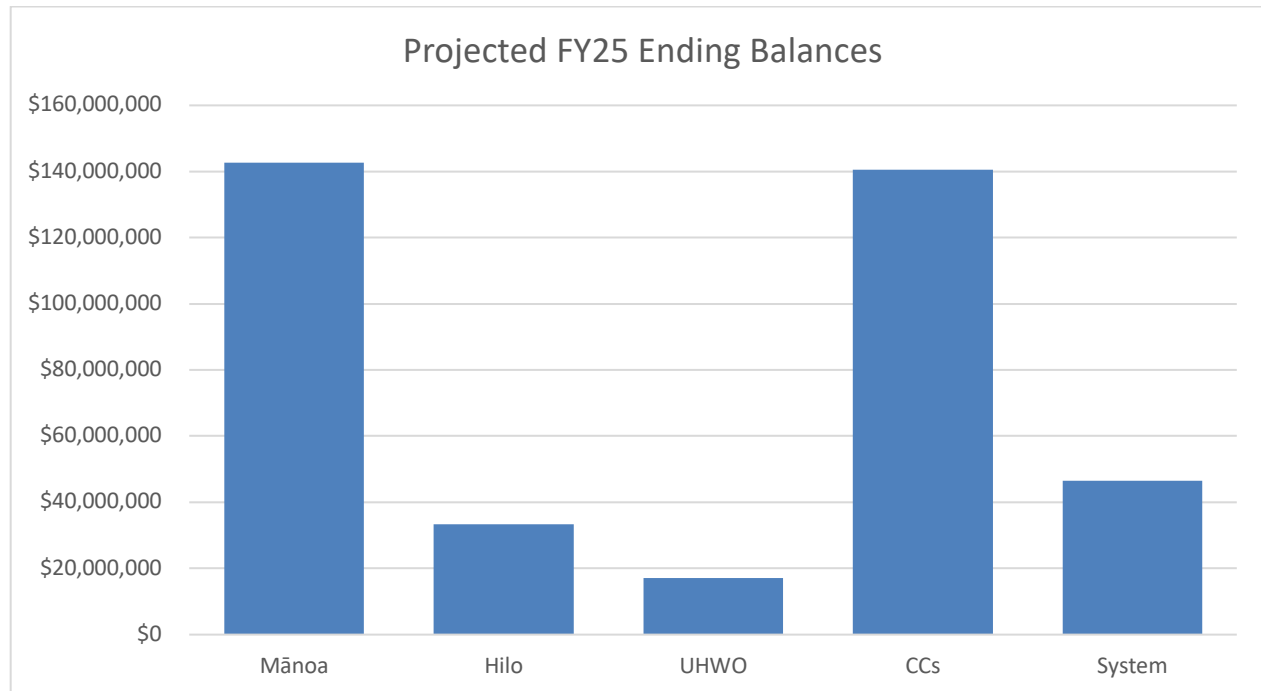
EP 2.212 also requires that an amount equal to 50% of its depreciation expense for the preceding fiscal year is transferred into the renewal and replacement fund. This creates a contribution requirement rather than a fund balance requirement.

For the entire UH System, the overall net operating income, fund balance, and reserves are presented below. A similar breakout is also present in each campus' respective section.

Net Operating Income (including one-time expenditures) (All Funds Summary)	FY25 Projected
Net Operating Income	(\$56,163,501)
Beginning Balance	\$785,498,913
Ending Balance	\$729,335,412
Operating Reserve (EP 8.210)	\$178,317,553
Debt Service Reserve (EP 2.212)	\$32,343,575
Repair and Replacement Reserve (EP 2.212)	\$83,654,523
Mandatory Reserves	\$607,202
Other Reserves	\$77,565,181
Balance Above Minimum Reserve After Adjustments	\$356,847,378

TFSF reserve levels remain healthy, with all campuses above the 16% operating reserve target, and several campuses significantly higher than that. However, it is expected that these balances will need to be tapped in a few fiscal years. These fund balances also provide flexibility for potential restructurings of UH activities. The following chart shows projected ending FY25 TFSF balances in addition to the portion centrally held, pursuant to EP 8.210:

Campus	FY25 Ending	Centrally Held
Mānoa	\$142,709,367	\$24,386,146
Hilo	\$33,391,451	\$3,293,651
UHWO	\$17,136,890	\$1,833,228
CCs	\$140,557,334	\$11,058,790
System	\$46,519,923	\$2,882,719
Total	\$380,314,965	\$43,454,534



CONCLUSION

As UH continues to implement its six-year Strategic Plan, this FY25 operating budget represents a sustained effort to quantify UH’s current investments within the framework of the Strategic Imperatives and continues investments along those Imperatives. Because of previous efforts to grow fund balances, the UH can accommodate these investments. UH Administration looks forward to working with all stakeholders and constituencies to advance the quality of life for all the people of Hawai’i through robust educational offerings and world-class discovery while modeling how institutions must fulfill responsibilities to indigenous people and place in the 21st century.

University of Hawai'i at Mānoa

Introduction

The University of Hawai'i at Mānoa ("UH Mānoa" or "Mānoa") is the flagship campus of the UH System, combining world-class research with graduate and undergraduate education. Consistent with its location in the most diverse community and environment in the world, UH Mānoa is a globally recognized center of learning and research with a kuleana to serve the people of Hawai'i and our neighbors in the Pacific and Asia. The Carnegie Foundation classifies UH Mānoa as a Research 1 institution with "very high" research activity, and the National Science Foundation consistently ranks UH Mānoa as among the top 100 universities in the nation in federal research expenditures. UH Mānoa has widely recognized strengths in the marine sciences, earth sciences, astronomy, linguistics, Asian Studies, population sciences, tropical agriculture, tropical medicine, microbiology, Hawaiian studies, Pacific Islands studies, international business, and public health.

UH Mānoa houses the state's only medical school, law school, college of engineering, and school of architecture. It provides distinctive professional degrees through schools in education, business, travel industry management, nursing, public health, and social work. UH Mānoa also offers doctoral programs in major intellectual disciplines. As one of just a handful of land-, sea-, space- and sun-grant universities, UH Mānoa has unique responsibilities and opportunities to deliver applied research and education programs that are relevant to the pressing needs of our State and the nation. UH Mānoa offers 98 bachelor's degrees, 88 master's degrees, 52 research doctorates, and 5 professional doctorates. Of these, 69 programs are professionally accredited. The campus also offers 28 undergraduate certificates, 3 post-baccalaureate certificates, and 40 graduate certificates.

UH Mānoa has continued its efforts to ensure that all hiring and spending are aligned with the UH System Strategic Plan. The campus has made major recent investments in initiatives in Health Sciences, Space Sciences, Cinematic Arts, and Sustainability, with the aim of contributing to the diversification of Hawai'i's economy and meeting the workforce needs of today and tomorrow. Investments have been made in various areas related to student wellness and student learning, including mental health support, academic advising, classroom improvements, and student housing, with the aim of ensuring student success towards their career aspirations. The campus commitment to fulfill our kuleana to Native Hawaiians and Hawai'i is evident across all of these areas, with large investments under the Strategic Investment competition in Native Hawaiian (NH) and Pacific Islander student support, community health and nutrition, fisheries, and NH theatre, among other areas. Unit-level budget allocations and faculty hiring approvals will continue to be informed by the Strategic Plan, ensuring that investments are made with the aim of addressing the highest priorities of the State.

BUDGET SUMMARY

Overview

For all funds, UH Mānoa is projecting revenues of \$767.3 million and expenditures and transfers of \$820.0 million. Discussion of the projected net operating loss follows presentation of the summary tables below. The TFSF is covered in a separate section following the discussion of all funds.

ALL FUNDS

Revenues

Type of Fund	FY25 Projected	FY24 Actual	FY25 Projected vs. FY24 Actual	%age
General Funds	\$314,353,668	\$304,351,589	\$10,002,079	3.3%
Tuition & Fees	\$253,012,081	\$249,709,005	\$3,303,076	1.3%
RTRF	\$42,000,000	\$42,327,936	(\$327,936)	-0.8%
Other Special Funds	\$133,619,030	\$124,465,603	\$9,153,427	7.4%
Other Revolving Funds	\$19,625,357	\$19,621,581	\$3,776	0.0%
Appropriated Federal Funds	\$4,664,495	\$3,754,586	\$909,909	24.2%
Total Revenues	\$767,274,631	\$744,230,300	\$23,044,331	3.1%

Type of Fund	FY24 Actual	FY24 Projected	FY24 Actual vs. FY24 Projected	%age
General Funds	\$304,351,589	\$295,481,355	\$8,870,234	3.0%
Tuition & Fees	\$249,709,005	\$243,957,370	\$5,751,635	2.4%
RTRF	\$42,327,936	\$41,000,000	\$1,327,936	3.2%
Other Special Funds	\$124,465,603	\$107,339,586	\$17,126,017	16.0%
Other Revolving Funds	\$19,621,581	\$19,068,912	\$552,669	2.9%
Appropriated Federal Funds	\$3,754,586	\$4,664,495	(\$909,909)	-19.5%
Total Revenues	\$744,230,300	\$711,511,717	\$32,718,583	4.6%

When comparing the projected FY25 budget against FY24 actuals, revenue is expected to increase by \$23.0 million, or 3.1%. The General Fund appropriation for FY25 is slightly higher than FY24 due to collective bargaining and has also been reduced by an estimated Governor's restriction of \$7.1 million.

Regular term tuition revenue is currently projected to be essentially flat in comparison to FY24. As of this writing, estimates for enrollment and tuition charged for Fall 2024 are slightly higher compared to the previous year. However, uncertainties regarding how much tuition will be collected remain to be resolved as we navigate through the semester. Summer and credit extension revenues are projected to be around the same level as FY24.

RTRF revenue is expected to be about \$42 million based on actual expenditure amounts subject to indirect cost. As campus auxiliary operations such as bookstore, parking, athletics, student activities, and student and faculty housing have largely returned to pre-pandemic levels of activity, so has the revenue of the associated Special and Revolving Funds. Other Special Funds revenues increased in FY24 due to the conversion of Research Corporation of the University of Hawai'i (RCUH) direct projects to Special Fund

Research Recharge Center (SRRC) accounts. As more operations were moved from RCUH to UH, the use of other special funds is expected to increase again in FY25. Other Revolving Fund revenues are expected to be slightly lower than FY24 as there were some atypical activity levels in some funds in the prior year.

Expenditures and Transfers by Fund Type

Expenditures and Transfers	FY25 Projected	FY24 Actual	FY25 Projected vs. FY24 Actual	%age
General Funds	\$314,353,668	\$303,643,089	\$10,710,579	3.5%
Tuition & Fees	\$300,553,012	\$235,748,359	\$64,804,653	27.5%
RTRF	\$36,327,544	\$35,496,706	\$830,838	2.3%
Other Special Funds	\$139,618,372	\$103,640,890	\$35,977,482	34.7%
Other Revolving Funds	\$24,746,540	\$17,928,943	\$6,817,597	38.0%
Appropriated Federal Funds	\$4,373,548	\$4,290,471	\$83,077	1.9%
Total Expenditures	\$819,972,684	\$700,748,458	\$119,224,226	17.0%

Expenditures and Transfers	FY24 Actual	FY24 Projected	FY24 Actual vs. FY24 Projected	%age
General Funds	\$303,643,089	\$295,481,355	\$8,161,734	2.8%
Tuition & Fees	\$235,748,359	\$323,943,125	(\$88,194,766)	-27.2%
RTRF	\$35,496,706	\$27,600,142	\$7,896,564	28.6%
Other Special Funds	\$103,640,890	\$94,653,193	\$8,987,697	9.5%
Other Revolving Funds	\$17,928,943	\$22,686,824	(\$4,757,881)	-21.0%
Appropriated Federal Funds	\$4,290,471	\$4,637,251	(\$346,780)	-7.5%
Total Expenditures	\$700,748,458	\$769,001,890	(\$68,253,432)	-8.9%

Across all fund types, FY25 expenditures and net transfers are projected to increase by 17.0% over FY24 actual expenditures. Overall increases can be attributed to collective bargaining, estimates for temporary hazard pay settlement payments, and inflationary increases as well as several large expenditures to improve facilities on the UH Mānoa campus.

For General Funds, expenditures will increase by the amount of the collective bargaining agreement increases.

TFSF expenditures are expected to increase mostly due to large projects anticipated to be paid in FY25:

- Continued progress to complete the Ching Field expansion;
- Increasing the scope of the Snyder Hall replacement project;
- Pre-closing costs for graduate student housing construction (NOAA building); and
- Additional costs for the new Student Success Center (Sinclair Hall), to include contingency costs, PV installation, and furnishings.

TFSF expenditures are also projected to increase due in part to the continued effect of the loss of S397. Fringe benefit costs for permanent employee salaries that cannot be fully covered with General Fund appropriations are now assessed on TFSF due to this change. TFSF funds will also be used to support

strategic investments in new initiatives with a high potential for return on investment. These include start-up investments in the Health Sciences Institute, in the Office of Global Engagement, and in support of positions dedicated to extramural award development.

RTRF expenditures are projected to be fairly consistent to prior year spending trends with increases due to collective bargaining, inflationary factors, and increased revenue amounts.

Other Special Fund expenditures are projected to increase in FY25 due in part to several repair and replacement projects scheduled to continue in this fiscal year. In addition, the conversion of RCUH direct projects to SRRC and other special fund accounts result in increased expenditures.

Other Revolving Fund expenditures are expected to increase primarily due to a large repair and replacement project scheduled for University Health Services.

Federal appropriated funds are typically Federal Work Study and USDA funds awarded to CTAHR. The expenditures in this fund remain fairly consistent as the level of funding is rather stable.

Expenditures by Category

Expenditure Category	FY25 Projected	FY24 Actual	FY25 Projected vs. FY24 Actual	%age
Regular Employee Payroll	\$481,341,691	\$411,064,571	\$70,277,120	17.1%
Lecturer Payroll	\$10,244,286	\$14,732,268	(\$4,487,982)	-30.5%
Student Help Payroll	\$12,365,865	\$12,557,900	(\$192,035)	-1.5%
Other Personnel	\$10,849,738	\$5,471,683	\$5,378,055	98.3%
<i>Subtotal Personnel</i>	<i>\$514,801,580</i>	<i>\$443,826,422</i>	<i>\$70,975,158</i>	<i>16.0%</i>
Utilities	\$59,681,730	\$54,911,902	\$4,769,828	8.7%
Scholarships, Tuition	\$47,244,408	\$47,888,698	(\$644,290)	-1.3%
Other Operating Expenses	\$212,563,136	\$141,786,361	\$70,776,775	49.9%
<i>Subtotal Other</i>	<i>\$319,489,274</i>	<i>\$244,586,961</i>	<i>\$74,902,313</i>	<i>30.6%</i>
Total Expenditures	\$834,290,854	\$688,413,383	\$145,877,471	21.2%

Expenditure Category	FY24 Actual	FY24 Projected	FY24 Actual vs. FY24 Projected	%age
Regular Employee Payroll	\$411,064,571	\$419,719,848	(\$8,655,277)	-2.1%
Lecturer Payroll	\$14,732,268	\$12,647,934	\$2,084,334	16.5%
Student Help Payroll	\$12,557,900	\$11,167,127	\$1,390,773	12.5%
Other Personnel	\$5,471,683	\$5,720,805	(\$249,122)	-4.4%
<i>Subtotal Personnel</i>	<i>\$443,826,422</i>	<i>\$449,255,714</i>	<i>(\$5,429,292)</i>	<i>-1.2%</i>
Utilities	\$54,911,902	\$64,205,587	(\$9,293,685)	-14.5%
Scholarships, Tuition	\$47,888,698	\$45,231,719	\$2,656,979	5.9%
Other Operating Expenses	\$141,786,361	\$203,783,862	(\$61,997,501)	-30.4%
<i>Subtotal Other</i>	<i>\$244,586,961</i>	<i>\$313,221,168</i>	<i>(\$68,634,207)</i>	<i>-21.9%</i>
Total Expenditures	\$688,413,383	\$762,476,882	(\$74,063,499)	-9.7%

Expenditures in FY25 are projected to increase by 21.2% over FY24 actual expenditures. These increases are primarily in personnel, utilities and other operating expenses, collective bargaining increases, and inflationary factors respectively. Payroll costs are also increasing due to fringe benefit rate increases and the continued impact of the loss of S397 funds. Utilities are projected to increase due to anticipated rate increases. Note that the numbers in this table do not exactly match the previous table that reported expenditures by fund type, due to the impact of transfers.

Net Operating Gain (Loss)

Type of Fund	FY25 Projected	FY24 Actual	FY25 Projected vs. FY24 Actual	%age
General Funds	\$0	\$0	\$0	-
Tuition & Fees	(\$47,540,931)	\$13,960,647	(\$61,501,578)	-440.5%
RTRF	\$5,672,456	\$6,831,230	(\$1,158,774)	-17.0%
Other Special Funds	(\$5,999,342)	\$20,824,712	(\$26,824,054)	-128.8%
Other Revolving Funds	(\$5,121,183)	\$1,692,638	(\$6,813,821)	-402.6%
Appropriated Federal Funds	\$290,947	(\$535,885)	\$826,832	-154.3%
Total Net Gain/Loss	(\$52,698,053)	\$42,773,342	(\$95,471,395)	-223.2%

Type of Fund	FY24 Actual	FY24 Projected	FY24 Actual vs. FY24 Projected	%age
General Funds	\$0	\$0	\$0	-
Tuition & Fees	\$13,960,647	(\$79,985,755)	\$93,946,402	-117.5%
RTRF	\$6,831,230	\$13,399,858	(\$6,568,628)	-49.0%
Other Special Funds	\$20,824,712	\$12,686,393	\$8,138,319	64.1%
Other Revolving Funds	\$1,692,638	(\$3,617,912)	\$5,310,550	-146.8%
Appropriated Federal Funds	(\$535,885)	\$27,244	(\$563,129)	-2067.0%
Total Expenditures	\$42,773,342	(\$57,490,172)	\$100,263,514	-174.4%

The major reason for the projected decline in TFSF balances in FY25 is due to expenditures associated with renovation and construction projects: pre-closing costs for graduate student housing, Snyder Hall replacement, Sinclair renovations, and Ching Field expansion. Higher personnel costs due to collective bargaining increases, and projected inflationary increases to utilities and other operating expenditures are also contributing factors. Many of these expenditures were projected in FY24 but were not completed and are expected to carry into FY25. Also, due to the loss of the use of S397, fringe costs for TFSF-funded permanent employees are now projected to be charged to TFSF rather than being borne by the General Fund.

RTRF revenues and expenditures are expected to increase due to the growth of recent awards. Timing of the spending of the allocated RTRF funds attributes to the swing of the net operating income. Funds allocated in one year may be spent in a future year.

Other Special and Other Revolving net operating balances are lower than prior years due to repair and replacement costs on Special Funds and lower facilities use related activities for Revolving Funds. The repairs and replacement costs are funded through accumulated reserves in each of the respective funds. The revolving funds have sufficient carryover balances to sustain the swing in projected levels of activity.

Net Operating Gain (Loss)

Net Operating Income (including one-time expenditures) (All Funds Summary)	FY25 Projected
Net Operating Income	(\$52,698,053)
Beginning Balance	\$422,880,558
Ending Balance	\$370,182,505
Operating Reserve (EP 8.210)	\$111,994,373
Debt Service Reserve (EP 2.212)	\$22,527,734
Repair and Replacement Reserve (EP 2.212)	\$66,975,144
Mandatory Reserves	\$560,486
Other Reserves	\$63,565,181
Balance Above Minimum Reserve After Adjustments	\$104,559,587

After a projected net operating loss of \$52.7 million, UHMānoa’s anticipated ending balance is \$370.2 million. Much of this balance is already committed in the form of repair and replacement reserves, bond covenant and requirements and RTRF commitments. These reserves total \$265.6 million and leave a fund balance of \$104.6 million. Much of the additional balance was held due to the uncertainty regarding future General Fund appropriations and because of one time federal funding over the last few years. In the event of any budget restrictions or revenue decreases in upcoming years, the remaining reserves will be essential to maintain a consistent level of service until adjustments can be made.

TUITION AND FEES SPECIAL FUND

TFSF is projected to have revenues of \$253.0 million, expenditures of \$178.2 million, and net transfers of \$41.6 million. This results in a projected net operating loss of \$47.5 million.

Revenues

FY25 Projected	FY24 Actual	FY25 Projected vs. FY24 Actual	%age
\$253,012,081	\$249,709,005	\$3,303,076	1.3%

FY24 Actual	FY24 Projected	FY24 Actual vs. FY24 Projected	%age
\$249,709,005	\$243,957,370	\$5,751,635	2.4%

FY25 tuition is projected to be essentially the same as the amount in FY24. Regular term, summer and extension terms are all expected to have revenues at about the same level as last year.

Expenditures

Expenditure Category	FY25 Projected	FY24 Actual	FY25 Proj. vs. FY24 Actual	%age
Regular Employee Payroll	\$82,052,263	\$55,702,880	\$26,349,384	47.3%
Lecturer Payroll	\$9,541,880	\$13,450,654	(\$3,908,774)	-29.1%
Student Help Payroll	\$5,466,042	\$6,026,521	(\$560,478)	-9.3%
Other Personnel	\$3,243,637	\$2,733,731	\$509,906	18.7%
<i>Subtotal Personnel</i>	<i>\$100,303,822</i>	<i>\$77,913,785</i>	<i>\$22,390,037</i>	<i>28.7%</i>
Utilities	\$43,607,291	\$31,404,454	\$12,202,836	38.9%
Scholarships, Tuition	\$2,390,162	\$2,214,840	\$175,322	7.9%
Other Operating Expenses	\$112,651,187	\$66,704,010	\$45,947,177	68.9%
<i>Subtotal Other</i>	<i>\$158,648,640</i>	<i>\$100,323,304</i>	<i>\$58,325,336</i>	<i>58.1%</i>
Total Expenditures	\$258,952,462	\$178,237,089	\$80,715,373	45.3%

Expenditure Category	FY24 Actual	FY24 Projected	FY24 Actual vs. FY24 Proj.	%age
Regular Employee Payroll	\$55,702,880	\$65,036,456	(\$9,333,577)	-14.4%
Lecturer Payroll	\$13,450,654	\$12,318,264	\$1,132,390	9.2%
Student Help Payroll	\$6,026,521	\$5,369,641	\$656,879	12.2%
Other Personnel	\$2,733,731	\$3,054,131	(\$320,401)	-10.5%
<i>Subtotal Personnel</i>	<i>\$77,913,785</i>	<i>\$85,778,493</i>	<i>(\$7,864,709)</i>	<i>-9.2%</i>
Utilities	\$31,404,454	\$49,510,300	(\$18,105,846)	-36.6%
Scholarships, Tuition	\$2,214,840	\$2,212,265	\$2,575	0.1%
Other Operating Expenses	\$66,704,010	\$126,656,595	(\$59,952,585)	-47.3%
<i>Subtotal Other</i>	<i>\$100,323,304</i>	<i>\$178,379,160</i>	<i>(\$78,055,855)</i>	<i>-43.8%</i>
Total Expenditures	\$178,237,089	\$264,157,653	(\$85,920,564)	-32.5%

FY25 expenditures are projected to increase by about 45.3% in comparison to FY24 actuals.

- **Personnel Expenses:** Personnel expenditures are expected to increase by \$22.4 million over the last fiscal year. This amount reflects collective bargaining and temporary hazard pay settlement payments for the non-permanent salaries paid on TFSF. The amount also includes permanent salaries in excess of the current General Fund appropriation, which will be assessed fringe benefit costs, and transfer of some lecturer payroll costs to TFSF funds.
- **Utilities:** Expenditures for utilities from TFSF are projected to be higher than in FY24, due to shifting the utilities cost back onto TFSF from other funds, in addition to projected inflationary increases.
- **Other Operating:** Other Operating costs are projected to increase primarily due to large facilities investments on the UH Mānoa campus. These include: completion of the Ching Field expansion, pre-closing costs for graduate student housing construction, Snyder Hall replacement, and Sinclair renovations. Strategic investments in new initiatives, inflationary factors and a return to higher levels of on-campus activity also attribute to the increase in expenditure. Many of these items were planned for FY24 but were delayed.

Net Operating Gain (Loss)

Net Operating Income (including one-time expenditures) (TFSF)	FY25 Projected
Net Operating Income	(\$47,540,931)
Beginning Balance	\$190,250,298
Ending Balance	\$142,709,367
Operating Reserves (EP 8.210)	\$86,737,246
Debt Service Reserve (EP 2.212)	\$216,041
Repair and Replacement Reserve (EP 2.212)	\$66,824
Mandatory Reserves	\$0
Other Reserves	\$20,730,448
Balance Above Minimum Reserve After Adjustments	\$34,958,808

In FY25, TFSF is projected to have a net operating loss of \$47.5 million. The projected ending balance for TFSF is \$142.7 million, which still places the ending balance above the 16% minimum targeted reserve of \$86.7 million outlined in Executive Policy. For TFSF, other reserve requirements include IFA's telescope decommissioning fund and facilities tuition increase reserve used to fund long-term R&M projects. These reserves will be essential to maintain a consistent level of service until adjustments can be made if budget restrictions or revenue reductions occur in future years.

University of Hawai'i at Hilo

Introduction

UH Hilo is a comprehensive university providing high-quality liberal arts, science, and professional baccalaureate education and select postgraduate degrees in fields of regional significance. In carrying out this mission, UH Hilo offers 38 undergraduate degrees, 8 graduate degrees, 2 doctoral degrees, and 2 professional degrees that take advantage of the cultural and natural characteristics of the island and community, attracting students who are qualified for baccalaureate entry and seek opportunities for highly engaging and experiential 'āina-based learning. This includes first-generation and non-traditional students, some of whom attend part-time.

UH Hilo provides students with an educational experience rooted in place, culture and diversity. Ten of the fourteen world climate zones exist on the Island of Hawai'i making it a living laboratory for the study of volcanoes, astronomy, agriculture, marine science and other natural sciences. U.S. News and World Report 2023 Best Colleges ranked UH Hilo one of the nation's most ethnically diverse campuses.

While a primary admissions target for UH Hilo is residents of Hawai'i Island, our quality programs are attractive to prospective students from other islands, the Pacific, the continental U.S. and other countries. University-bound students from O'ahu in particular may select UH Hilo not only for its distinctive undergraduate programs but also for its rural setting, affordability, intimate character, or to leave home without leaving the state.

The 2023-2029 UH Strategic Plan and current 2021-2031 UH Hilo Strategic Plan guide the development of budget strategies and spending priorities. The four Strategic Imperatives and five Foundational Principles were already provided in this narrative. The three goals of the UH Hilo Strategic Plan are:

1. Strengthen Our Commitment to Haumāna: Equity and Student Success;
2. Strengthen Our Commitment to 'Āina- and Community-based Education; and
3. Strengthen Our Commitment to Kākou, Our Campus 'Ohana.

ALL FUNDS

Revenues

Type of Fund	FY 2025 Projected	FY 24 Actual	FY25 Projected vs. FY24 Actual	%age
General Funds	\$49,715,895	\$46,644,895	\$3,071,000	6.6%
Tuition & Fees	\$24,203,074	\$24,523,723	(\$320,649)	-1.3%
RTRF	\$2,510,783	\$3,101,466	(\$590,683)	-19.0%
Other Special Funds	\$11,627,446	\$12,555,157	(\$927,711)	-7.4%
Other Revolving Funds	\$2,026,097	\$1,697,430	\$328,667	19.4%
Appropriated Federal Funds	\$291,557	\$288,639	\$2,918	1.0%
Total Revenues	\$90,374,852	\$88,811,310	\$1,563,542	1.8%

Type of Fund	FY 24 Actual	FY24 Projected	FY24 Actual vs. FY24 Projected	%age
General Funds	\$46,644,895	\$46,814,091	(\$169,196)	-0.4%
Tuition & Fees	\$24,523,723	\$24,872,977	(\$349,254)	-1.4%
RTRF	\$3,101,466	\$2,920,301	\$181,165	5.8%
Other Special Funds	\$12,555,157	\$10,844,595	\$1,710,562	13.6%
Other Revolving Funds	\$1,697,430	\$1,569,643	\$127,787	7.5%
Appropriated Federal Funds	\$288,639	\$291,557	(\$2,918)	-1.0%
Total Revenues	\$88,811,310	\$87,313,164	\$1,498,146	1.7%

Overall, revenues are projected to increase by about 1.8% when compared to actual FY24 collections. General Fund revenue is planned to be 6.6% more than FY24 actuals due to collective bargaining salary increases and additional funds appropriated to support the Master's in Counseling Psychology and Teacher Education programs. TFSF revenue is planned to be 1.3% less than FY24 actuals due to a projected enrollment decline in non-resident students.

The planned decline of \$590,000 in RTRF revenue is partly due to the end of the recovery of indirect costs associated with the Higher Education Emergency Relief Fund (HEERF) related to the pandemic and decrease in the amount of funds exchanged with Office of the Vice President for Research and Innovation (OVPRI) for the Small Business Development Center (SBDC). Other Special Fund revenue is projected to be \$928,000 less than FY24 actuals primarily due to the one-time deposit from RCUH for the conversion from RCUH revolving funds to UH special funds in FY24. Other Revolving Fund revenue is planned to be \$329,000 more than FY24 primarily due to the sale of the student recreation center's boat. Due to a change in boating standards for the Hilo port as well as the cost to maintain and staff the boat, it is unfortunately no longer feasible to continue the campus recreation's boating program.

Expenditures

Expenditure Category	FY25 Budget	FY24 Actual	FY25 Projected vs. FY24 Actual	%age
Regular Employee Payroll	\$53,646,876	\$45,796,741	\$7,850,135	17.1%
Lecturer Payroll	\$2,326,734	\$2,141,780	\$184,954	8.6%
Student Help Payroll	\$2,482,686	\$2,287,444	\$195,242	8.5%
Other Personnel	\$1,577,674	\$1,595,514	(\$17,840)	-1.1%
<i>Subtotal Personnel</i>	<i>\$60,033,970</i>	<i>\$51,821,479</i>	<i>\$8,212,491</i>	<i>15.8%</i>
Utilities	\$5,523,335	\$5,263,199	\$260,136	4.9%
Scholarships, Tuition	\$7,660,000	\$6,740,262	\$919,738	13.6%
Repairs & Maintenance	\$3,129,702	\$1,577,455	\$1,552,247	98.4%
Other Operating Expenses	\$20,858,756	\$20,688,876	\$169,880	0.8%
<i>Subtotal Other</i>	<i>\$37,171,793</i>	<i>\$34,269,792</i>	<i>\$2,902,001</i>	<i>8.5%</i>
Total Expenditures	\$97,205,763	\$86,091,271	\$11,114,492	12.9%

Expenditure Category	FY24 Actual	FY24 Projected	FY24 Actual vs. FY24 Projected	%age
Regular Employee Payroll	\$45,796,741	\$50,201,741	(\$4,405,000)	-8.8%
Lecturer Payroll	\$2,141,780	\$2,257,989	(\$116,209)	-5.1%
Student Help Payroll	\$2,287,444	\$2,391,404	(\$103,960)	-4.3%
Other Personnel	\$1,595,514	\$1,778,098	(\$182,584)	-10.3%
<i>Subtotal Personnel</i>	<i>\$51,821,479</i>	<i>\$56,629,232</i>	<i>(\$4,807,753)</i>	<i>-8.5%</i>
Utilities	\$5,263,199	\$6,604,927	(\$1,341,728)	-20.3%
Scholarships, Tuition	\$6,740,262	\$7,711,650	(\$971,388)	-12.6%
Repairs & Maintenance	\$1,577,455	\$1,697,561	(\$120,106)	-7.1%
Other Operating Expenses	\$20,688,876	\$23,683,886	(\$2,995,010)	-12.6%
<i>Subtotal Other</i>	<i>\$34,269,792</i>	<i>\$39,698,024</i>	<i>(\$5,428,232)</i>	<i>-13.7%</i>
Total Expenditures	\$86,091,271	\$96,327,256	(\$10,235,985)	-10.6%

Overall, projected expenditures are \$11.1 million, or 12.9%, higher than actual FY24 expenditures. Personnel cost is projected to increase by 15.8% due to collective bargaining increases, temporary hazard pay settlement with Hawai'i Government Employees Association (HGEA), and the strategic filling of vacant positions currently under recruitment. R&M expenses projected for FY25 are \$1.6 million more than actual FY24 expenditures primarily due to the replacement of the air conditioner in the Student Life Center and re-roofing of the College of Agriculture, Forestry and Natural Resource Management (CAFNRM) building. Tuition scholarships are planned to be \$920,000 more than actual FY24 expenditures due to the one-time use of carry-over funds for targeted populations of students in coordination with UH Hilo's recruitment efforts.

The use of unencumbered cash reserves is planned to support new initiatives and existing programs and services that are in alignment with the UH Strategic Plan reinforcing the commitment to providing a unique education and experience to our students and strengthening enrollment and revenue.

New and Continuing Initiatives (\$7.3 million):

- Fulfill Kuleana to Native Hawaiians and Hawai'i (\$50,000)

The Center for Maunakea Stewardship needs to replace a vehicle for its rangers. The rangers provide daily oversight of activities on the UH-managed lands protecting the resources and providing public safety. They are responsible for informing visitors about the cultural, natural and scientific significance of Maunakea.

- Developing Successful Students for a Better Future (\$6.5 million)

Improve campus infrastructure: Approximately \$4.8 million will be invested to upgrade, repair or replace classroom furniture, network equipment, furnishings in the residence halls, dining facilities, campus center, Pacific Aquaculture and Coastal Resource Center (PACRC), CAFNRM, and the Daniel K. Inouye College of Pharmacy (DKICP) modular building. Funds will be used to purchase computers and workstations for the computer science and data science classrooms as well as the applied physics laboratory for the pre-engineering program. Repair and replacement work will proceed on the air conditioning at the Student Life Center. The quality of campus facilities and infrastructure impacts student recruitment and student success. It is important to have a well maintained facility that will enhance the student learning and campus living experience.

Support 'āina and community centered learning: \$160,000 will support the College of Natural and Health Science. A 12-passenger van and 9-passenger four-wheel drive SUV is needed to transport students for hands-on learning opportunities island wide. Hawai'i Island serves as a living laboratory for deepening our relationship with the community and the natural world in the study of volcanos, astronomy, marine science and other natural sciences.

Marketing and recruiting: \$230,000 will be invested in digital marketing and name buying allowing UH Hilo to attract students, build relationships and drive enrollment and engagement. UH Hilo will be able to reach a wider audience than traditional marketing methods. Digital marketing also allows for targeted messaging to reach specific audiences in a cost effective and efficient manner.

Enhance student engagement and achievement: Approximately \$1.3 million will be invested towards recruitment and retention initiatives. We are investing in temporary internship and retention coordinator positions to enable students to make more informed decisions about their academic and career pathways. This is the second year of a two-year plan to fund these temporary positions with plans to request permanent positions and General Funds in the 2025-2027 biennium budget if proven successful. Reserves will also be committed to continue an enhanced new student orientation program, volunteer incentives, basic needs support and provide opportunity grants to targeted groups of students in coordination with our marketing and recruitment efforts. UH Hilo recognizes the critical need to implement high-impact practices that enhance student success and well-being. Comprehensive orientation programs as well as an integrated approach for advising and career/internship coordination are key components, each contributing to the holistic advancement of student engagement and achievement.

Temporary Hazard Pay (THP) (\$752,000)

HGEA and the Hawai'i state government reached a settlement to compensate employees who worked during the two-year COVID-19 pandemic. The settlement is for \$10,000 or \$20,000 depending on the number of days an employee reported to their physical worksite during the period of March 4, 2020 to March 25, 2022. Forecasts include payouts and fringe estimates related to non-general funds as the UH expects an appropriation that should cover the general fund appropriated employees.

Fund current programs and critical services (\$3.0 million)

Reserves will be utilized to minimize impact to programs and services due to a decline in TFSF revenue, General Fund restriction and increased operating expenses (utilities, fringe benefit, bank service fees, minimum wage, etc.). Use of reserves will enable the campus to continue activities that address UH strategic imperatives:

- Fulfill Kuleana to Native Hawaiians and Hawai'i (\$500,000)

Continued support for educational programs with a focus on 'āina-based education and science in the Pacific Internship Programs for Exploring Science (PIPES), at the 'Imiloa Astronomy Center, and in the 'Imiloa-Ka Haka 'Ula O Ke'elikōlani Hawaiian Immersion Pathway program.

- Developing Successful Students for a Better Future (\$2.0 million)

Maintain library, tutoring, advising and counseling services which are necessary for students to achieve academic success and persist in their academic journey. Additionally, continue to provide courses and applied research opportunities that will prepare students to successfully reach their academic, personal and professional goals.

- Meet Hawai'i's Workforce Needs of Today and Tomorrow (\$500,000)

Continue to offer courses in areas of workforce needs for the state of Hawai'i in the fields of education, nursing, computer science, aeronautical science, counseling psychology and administration of justice.

Net Operating Gain (Loss)

Net Operating Income (including one-time expenditures) (All Funds Summary)	FY25 Projected
Net Operating Income	(\$9,859,535)
Beginning Balance	\$58,937,981
Ending Balance	\$49,078,446
Operating Reserve (EP 8.210)	\$12,373,569
Debt Service Reserve (EP 2.212)	\$1,630,667
Repair and Replacement Reserve (EP 2.212)	\$3,685,659
Mandatory Reserves	\$46,716
Other Reserves	\$0
Balance Above Minimum Reserve After Adjustments	\$31,341,835

A \$1.0 million Mandatory Major Repair and Replacement Reserve is mandated by the bond resolution adopted by the BOR on November 16, 2001. UH Hilo's portion of this mandatory reserve is \$46,700.

Although UH Hilo proposes to spend \$9.9 million more than its revenues, there will be a balance of \$31.3 million above the minimum threshold.

TUITION AND FEES SPECIAL FUNDRevenues

FY25 Projected	FY24 Actual	FY25 Projected vs. FY24 Actual	%age
\$24,203,074	\$24,523,723	(\$320,649)	-1.3%

FY24 Actual	FY24 Projected	FY24 Actual vs. FY24 Projected	%age
\$24,523,723	\$24,872,977	(\$349,254)	-1.4%

Tuition and Fee revenues are planned to be 1.3% less than the FY24 actual amount due to a projected enrollment decline in non-resident students.

Expenditures

Expenditure Category	FY25 Budget	FY24 Actual	FY25 Projected vs. FY24 Actual	%age
Regular Employee Payroll	\$5,286,117	\$4,502,912	\$783,205	17.4%
Lecturer Payroll	\$942,793	\$706,854	\$235,939	33.4%
Student Help Payroll	\$1,143,475	\$1,130,840	\$12,635	1.1%
Other Personnel	\$1,030,978	\$351,532	\$679,446	193.3%
<i>Subtotal Personnel</i>	<i>\$8,403,363</i>	<i>\$6,692,138</i>	<i>\$1,711,225</i>	<i>25.6%</i>
Utilities	\$3,650,000	\$671,583	\$2,978,417	443.5%
Scholarships, Tuition	\$110,000	\$107,588	\$2,412	2.2%
Repairs & Maintenance	\$2,877,000	\$1,265,451	\$1,611,549	127.3%
Other Operating Expenses	\$8,126,217	\$8,598,566	(\$472,349)	-5.5%
<i>Subtotal Other</i>	<i>\$14,763,217</i>	<i>\$10,643,188</i>	<i>\$4,120,029</i>	<i>38.7%</i>
Total Expenditures	\$23,166,580	\$17,335,326	\$5,831,254	33.6%

Expenditure Category	FY24 Actual	FY24 Projected	FY24 Actual vs. FY24 Projected	%age
Regular Employee Payroll	\$4,502,912	\$5,050,015	(\$547,103)	-10.8%
Lecturer Payroll	\$706,854	\$820,755	(\$113,901)	-13.9%
Student Help Payroll	\$1,130,840	\$1,065,277	\$65,563	6.2%
Other Personnel	\$351,532	\$733,450	(\$381,918)	-52.1%
<i>Subtotal Personnel</i>	<i>\$6,692,138</i>	<i>\$7,669,497</i>	<i>(\$977,359)</i>	<i>-12.7%</i>
Utilities	\$671,583	\$5,615,408	(\$4,943,825)	-88.0%
Scholarships, Tuition	\$107,588	\$150,000	(\$42,412)	-28.3%
Repairs & Maintenance	\$1,265,451	\$1,105,000	\$160,451	14.5%
Other Operating Expenses	\$8,598,566	\$9,833,056	(\$1,234,490)	-12.6%
<i>Subtotal Other</i>	<i>\$10,643,188</i>	<i>\$16,703,464</i>	<i>(\$6,060,276)</i>	<i>-36.3%</i>
Total Expenditures	\$17,335,326	\$24,372,961	(\$7,037,635)	-28.9%

FY25 personnel expenditures are planned to be \$1.7 million more compared to FY24 actual expenditures due to collective bargaining increases, temporary hazard pay settlement with HGEA and change in funding source for Lecturer and Other Personnel (casual hire) costs. General Funds were available in FY24 to pay for some of the lecturer and casual hire costs.

The projected FY25 utilities budget is about \$3.0 million more than FY24 actuals. General Funds were available in FY24 to pay the cost of utilities that would have normally been charged to TFSF. R&M expenses planned for FY25 are \$1.6 million more than FY24 actuals primarily due to the replacement of the air conditioner in the Student Life Center and re-roofing of the CAFNRM building.

Net Operating Gain (Loss)

Net Operating Income (including one-time expenditures) (TFSF)	FY25 Budget
Net Operating Income	(\$6,933,500)
Beginning Balance	\$40,324,951
Ending Balance	\$33,391,451
Other Reserve Requirements (R&R, Bond, RTRF Commitments)	
Revised Ending Balance	\$33,391,451
Reserve Requirement (Minimum 16% of the average operating expenditures over the last three fiscal years)	\$10,539,685
Balance Above Minimum Reserve After Adjustments	\$22,851,766

UH Hilo's TFSF ending balance of \$33.4 million is above the reserve requirement set in EP8.210 Systemwide Financial Reserves.

The net operating loss of \$6.9 million is due to planned one-time expenditures to support the strategic imperatives. Approximately \$5.4 million will be used toward "Developing Successful Students for a Better Future," \$500,000 toward "Fulfill Kuleana to Native Hawaiians and Hawai'i," and \$550,000 toward "Meet Hawai'i's Workforce Needs of Today and Tomorrow." In addition to supporting these strategic imperatives, \$460,000 will fund the THP resulting from a settlement between HGEA and the State.

Please refer to the TFSF portion of the All Fund Summary for additional information.

University of Hawai'i West O'ahu

Introduction

The University of Hawai'i West O'ahu (UHWO) offers a distinct, learner-centered workforce-aligned baccalaureate education that integrates humanities, education, social sciences, business, public administration, creative media, and STEM with professional and applied fields. As an indigenous-grounded institution, UHWO provides dynamic learning environments delivered via in-person, online, and hybrid platforms that are closely aligned with the UH Strategic Imperatives (2023) and the UHWO Strategic Action Plan (2018).

The budget is intentionally conservative reflecting multiple years of limited new General Fund support despite inflationary pressures. Hence, the budget reflects our focus on growing enrollment by investing in workforce development programs such as partnering with UH Mānoa's nursing program, early childhood education through secondary teacher-preparation, and the Amazon Career Choice Program, which is a catalyst for the growth of our online adult education outreach efforts. Additionally, we continue to invest in student success initiatives that strengthen student recruitment, retention, and persistence to graduation outcomes.

UHWO also continues to grow its Advanced Digital Media programs that integrate art, machine learning, and place-based indigenous learning. UHWO investments are balanced with revenue-generating initiatives to include effective student recruitment processes, hosting community events that increase community familiarity with UHWO, collaborations with the UH Office of Strategic Development and Partnership (OSDP) to generate revenues from the Mauka and Makai campus lands, and increasing both philanthropic giving and extramurally funded efforts.

To effectively monitor and manage its fiscal stability, UHWO employs a comprehensive review process for all personnel and position action requests, assesses all operational costs to ensure they are operationally necessary, and maintains financial monitoring through monthly reporting and analyses to the University Budget Advisory Council and campus Executive Team. This proactive management approach is critical given the limited fiscal resources available to UHWO caused in part by the campus debt service. In FY25, UHWO will spend approximately 9% of its budget to meet this long-term charge, which will not be retired until 2041.

During this fiscal year, UHWO will continue to assess and implement cost-saving measures, invest in strategic enrollment growth efforts, and explore and seek-out alternative streams of funding to enhance our fiscal sustainability.

BUDGET SUMMARY

ALL FUNDS

Revenues

Type of Fund	FY25 Projected	FY24 Actual	FY25 Projected vs. FY24 Actual	%age
General Funds	\$22,044,976	\$21,846,548	\$198,428	0.9%
Tuition & Fees	\$16,636,291	\$16,551,898	\$84,393	0.5%
RTRF	\$521,449	\$1,573,434	(\$1,051,985)	-66.9%
Other Special Funds	\$438,711	\$472,239	(\$33,528)	-7.1%
Other Revolving Funds	\$963,292	\$933,162	\$30,130	3.2%
Appropriated Federal	\$112,323	\$110,525	\$1,798	1.6%
Total Revenues	\$40,717,042	\$41,487,806	(\$770,764)	-1.9%

Type of Fund	FY24 Actual	FY24 Projected	FY24 Actual vs. FY24 Projected	%age
General Funds	\$21,846,548	\$20,982,353	\$864,195	4.1%
Tuition & Fees	\$16,551,898	\$16,847,698	(\$295,800)	-1.8%
RTRF	\$1,573,434	\$1,178,570	\$394,864	33.5%
Other Special Funds	\$472,239	\$203,550	\$268,689	132.0%
Other Revolving Funds	\$933,162	\$800,302	\$132,860	16.6%
Appropriated Federal	\$110,525	\$108,000	\$2,525	2.3%
Total Revenues	\$41,487,806	\$40,120,473	\$1,367,333	3.4%

Total FY25 revenues are projected to decrease by 1.9% as compared to FY24 actual revenues. The decrease in revenues is attributable primarily to RTRF collections, which were historically high in FY24 due to indirect costs associated with Federal Relief (HEERF) Funding. The FY25 projected amount of \$521,449 is reflecting a return to typical levels.

Other Special Fund revenues exceeded projections in FY24 by 132% as interest earning accounts benefitted from relatively strong balances and higher sustained interest rates. In addition, the International/Global Engagement Short-Term Programs have seen continued growth and are now surpassing pre-pandemic levels.

Expenditures

Expenditure Category	FY25 Projected	FY24 Actual	FY25 Projected vs. FY24 Actual	%age
Regular Employee	\$25,500,959	\$23,157,753	\$2,343,206	10.1%
Lecturer Payroll	\$3,290,984	\$2,814,481	\$476,503	16.9%
Student Help Payroll	\$845,388	\$669,791	\$175,597	26.2%
Other Personnel	\$311,165	\$295,773	\$15,392	5.2%
<i>Subtotal Personnel</i>	<i>\$29,948,496</i>	<i>\$26,937,798</i>	<i>\$3,010,698</i>	<i>11.2%</i>
Utilities	\$2,066,015	\$1,909,128	\$156,887	8.2%
Scholarships, Tuition	\$2,259,970	\$1,900,051	\$359,919	18.9%
Other Operating Expenses	\$3,545,529	\$2,711,906	\$833,623	30.7%
<i>Subtotal Other</i>	<i>\$7,871,514</i>	<i>\$6,521,085</i>	<i>\$1,350,429</i>	<i>20.7%</i>
Total Expenditures	\$37,820,010	\$33,458,883	\$4,361,127	13.0%

Expenditures	FY24 Actual	FY24 Projected	FY24 Actual vs. FY24 Projected	%age
Regular Employee	\$23,157,753	\$24,257,800	(\$1,100,047)	-4.5%
Lecturer Payroll	\$2,814,481	\$3,789,330	(\$974,849)	-25.7%
Student Help Payroll	\$669,791	\$879,884	(\$210,093)	-23.9%
Other Personnel	\$295,773	\$442,815	(\$147,042)	-33.2%
<i>Subtotal Personnel</i>	<i>\$26,937,798</i>	<i>\$29,369,829</i>	<i>(\$2,432,031)</i>	<i>-8.3%</i>
Utilities	\$1,909,128	\$1,967,633	(\$58,505)	-3.0%
Scholarships, Tuition	\$1,900,051	\$2,226,153	(\$326,102)	-14.6%
Other Operating Expenses	\$2,711,906	\$3,668,356	(\$956,450)	-26.1%
<i>Subtotal Other</i>	<i>\$6,521,085</i>	<i>\$7,862,142</i>	<i>(\$1,341,057)</i>	<i>-17.1%</i>
Total Expenditures	\$33,458,883	\$37,231,971	(\$3,773,088)	-10.1%

Overall, expenditures in FY25 are projected to increase by 13% compared to FY24. Personnel increases are due to collective bargaining raises, one-time temporary hazard payments, and additional fringe costs due to changes in the funding mix. Increases in Student Help Payroll are due primarily to increases in minimum wage and additional student support services/activities within the Office of Student Affairs. Utilities and other operating expenses are expected to increase due to additional on-campus enrollments and inflationary rates. Debt service for UHWO academic buildings and the library is \$3.8 million, or more than 9% of estimated revenues. Actual scholarship expenditures for FY24 declined due to a lower-than-expected scholarship pick-up rate. As a result of the UHWO's enrollment management team's efforts, we project scholarship expenditures to match the FY24 budgeted level.

In FY24, UHWO expended approximately 10% less than projected due to strategic hiring and additional oversight over purchase requests on institutional funds. UHWO will continue to use this proactive approach during FY25. These generated savings will support strategic investments such as the PV expansion that will enable UHWO to become a net-zero energy university that could realize fiscal benefits resulting in annual savings of nearly \$1.5 million in energy costs.

Net Operating Gain (Loss)

Net Operating Income (including one-time expenditures) (All Funds Summary)	FY25 Projected
Net Operating Income	(\$785,796)
Beginning Balance	\$34,901,452
Ending Balance	\$34,115,656
Operating Reserve (EP 8.210)	\$5,757,306
Debt Service Reserve (EP 2.212)	\$3,771,589
Repair and Replacement Reserve (EP 2.212)	\$6,901,240
Mandatory Reserves	\$0
Other Reserves	\$0
Balance Above Minimum Reserve After Adjustments	\$17,685,521

For all non-extramural funding, UHWO is projecting a net operating loss of \$786,000 attributable in part to one-time expenditures like the temporary hazard payments. UHWO is projecting an ending balance of \$17.7 million after meeting its reserve requirements. Approximately \$8 million of the ending balance is reserved for the campus Photovoltaic Parking Lot project slated for FY26.

TUITION AND FEES SPECIAL FUND

Revenues

FY25 Projected	FY24 Actual	FY25 Projected vs. FY24 Actual	%age
\$16,636,291	\$16,564,780	\$71,511	0.4%

FY24 Actual	FY24 Projected	FY24 Actual vs. FY24 Projected	%age
\$16,564,780	\$16,847,698	(\$282,918)	-1.7%

Fall 2024 enrollment is trending in a positive direction compared to Fall 2023 data. However, we remain conservative in our estimates as tuition and fee revenues are budgeted to increase by 0.4% as compared to FY24 actuals.

During FY24, TFSF revenues were down 1.7% reflecting the decline of 1.9% in headcount enrollment from Fall 2023 to Fall 2024.

Expenditures

Expenditures (TFSF Only)	FY25 Projected	FY24 Actual	FY25 Projected vs. FY24 Actual	%age
Regular Employee	\$2,610,129	\$2,188,088	\$422,041	19.3%
Lecturer Payroll	\$2,830,831	\$1,493,139	\$1,337,692	89.6%
Student Help Payroll	\$563,580	\$449,767	\$113,813	25.3%
Other Personnel	\$237,111	\$236,229	\$882	0.4%
<i>Subtotal Personnel</i>	<i>\$6,241,651</i>	<i>\$4,367,223</i>	<i>\$1,874,428</i>	<i>42.9%</i>
Utilities	\$2,066,015	\$1,805,020	\$260,995	14.5%
Scholarships, Tuition	\$0	\$0	\$0	0.0%
Other Operating Expenses	\$2,507,507	\$1,972,642	\$534,865	27.1%
<i>Subtotal Other</i>	<i>\$4,573,522</i>	<i>\$3,777,662</i>	<i>\$795,860</i>	<i>21.1%</i>
Total Expenditures	\$10,815,173	\$8,144,885	\$2,670,288	32.8%

Expenditures (TFSF Only)	FY24 Actual	FY24 Projected	FY24 Actual vs. FY24 Projected	%age
Regular Employee	\$2,188,088	\$3,020,774	(\$832,686)	-27.6%
Lecturer Payroll	\$1,493,139	\$3,789,330	(\$2,296,191)	-60.6%
Student Help Payroll	\$449,767	\$608,154	(\$158,387)	-26.0%
Other Personnel	\$236,229	\$182,252	\$53,977	29.6%
<i>Subtotal Personnel</i>	<i>\$4,367,223</i>	<i>\$7,600,510</i>	<i>(\$3,233,287)</i>	<i>-42.5%</i>
Utilities	\$1,805,020	\$1,967,633	(\$162,613)	-8.3%
Scholarships, Tuition	\$0	\$0	\$0	0.0%
Other Operating Expenses	\$1,972,642	\$2,613,361	(\$640,719)	-24.5%
<i>Subtotal Other</i>	<i>\$3,777,662</i>	<i>\$4,580,994</i>	<i>(\$803,332)</i>	<i>-17.5%</i>
Total Expenditures	\$8,144,885	\$12,181,504	(\$4,036,619)	-33.1%

FY25 TFSF expenditures are projected to increase by \$2.7 million, or 32.8%, over the actual amount expended in FY24. The increase in personnel expenditures including lecturers and regular employee payroll is due to collective bargaining raises and changes in the funding mix. The increase in student help expenditures is due primarily to an increase in minimum wage and student support services/activities within the Office of Student Affairs. Increases in other expenditures are due primarily to campus re-engagement and inflationary rate projections. Utilities expenditures in FY25 are projected to be 14.5% higher due to an estimated increase in both rates and usage that reflects an increase in the number of students taking on-campus courses.

Net Operating Gain (Loss)

Net Operating Income (including one-time expenditures) (TFSF)	FY25 Projected
Net Operating Income	(\$427,733)
Beginning Balance	\$17,564,623
Ending Balance	\$17,136,890
Other Reserve Requirements (R&R, Bond)	\$0
Revised Ending Balance	\$17,136,890
Operating Reserve Requirement (16%)	\$5,866,331
Balance Above Minimum Reserve After Adjustments	\$11,270,559

The \$427,733 projected net operating loss reflects in part the cost of operating the UHWO Pre-Nursing program without General Funded positions. The program is an important partnership with UH Mānoa that is designed to help address the critical shortage of nurses in West and Central O’ahu.

UHWO’s projected ending balance is higher than the minimum operating reserve requirement of 16%.

Community Colleges

Budget Summary

The University of Hawai'i Community Colleges (UHCC) are dedicated to increasing the educational capital of the State, addressing the needs of underserved populations, and revitalizing and expanding the State's economy. The Community Colleges provide first generation college students, educationally and economically disadvantaged individuals, and under-represented groups a gateway for upward mobility, while providing a highly trained and highly skilled workforce for Hawai'i industries.

Fulfill kuleana to Native Hawaiians and Hawai'i

All UHCC campuses share responsibility to support the future of our students, college, community, land, and sea. Each campus has a Native Hawaiian Center that is committed to actively preserve and perpetuate Hawaiian culture and values. In 2012 the BOR approved the Hawai'i Papa O Ke Ao (HPOKA) Plan to address the higher education needs of NH, which included tracking degrees and certificates awarded to NH since its inception. The UHCCs continue building on the HPOKA vision by listing businesses that support career pathways for NH as desired community partners in the Good Jobs campaign, focused on ensuring our state has a skilled local workforce ready to meet the demands of high growth industries. In addition, the UHCCs support the systemwide 13th Year Initiative funding to match a Kamehameha Schools grant for this innovative program designed to encourage non-college-bound high school students and adults to attend, and successfully complete, their first year of college with a focus on NH success.

Develop successful students for a better future

The UHCCs are committed to educating more students and empowering them to achieve their goals. The UHCCs are developing a pilot project to reduce the higher summer tuition fees in Summer 2025 to match the regular semester tuition rate for eligible students with the hopes of increasing retention and momentum to completion. Each year the UHCCs provide funding for the development of Open Educational Resources, or zero cost textbooks and materials, to ensure students have access to required course resources without having to incur additional cost.

Financial barriers to education are being addressed to ensure student success through continued support of the State of Hawai'i B Plus Scholarship, UH Opportunity Grants, and the Hawai'i Promise program. The Hawai'i Promise program supports tuition costs that are not fully covered by other forms of financial aid, providing money to cover direct education costs – including tuition, fees, and an allowance for books and supplies.

UHCC campuses have been working to create a more streamlined, consistent onboarding process for students and will be expending funds to continue the work that began under grants in FY24. The UHCCs will also be allocating funding for professional development, stipends for faculty discussions, and other activities in an effort to increase the number of students transferring from a UH two-year program to a UH four-year program.

The UHCCs believe in the importance of providing quality instruction in support of student success. The UHCCs host an annual professional development event, the Hawai'i Student Success Institute, at the Hawai'i Convention Center. Faculty and staff are encouraged to share best practices and innovative projects with their peers. Additionally, the UHCCs provide instructional design support with system staff to the colleges to ensure quality online instruction across the community colleges. Each of the community colleges also offer professional development programs that support faculty and their development of quality curriculum.

The UHCCs have invested in technology to provide easier communication options, assist with financial aid questions, support mental health, streamline credit for prior learning, and provide career assessment and support for students.

Meet Hawai'i's workforce needs of today and tomorrow

With support from the 2023 Legislature, the UHCCs are institutionalizing the Good Jobs Hawai'i (GJH) program that is currently funded by three grants. This program focuses on short-term credit and non-credit training in high demand workforce fields to assist students with moving into higher paying jobs. The training courses are offered by the seven community colleges, and students are offered financial support, so the course tuition is free. Additional aspects of GJH include paid internships by employers, support for wraparound services, and navigators who help students complete successfully.

Diversify Hawai'i's economy through UH innovation and research

Using funds provided by the 2024 Legislature, Kaua'i Community College, and Hawai'i Community College at Palamanui will be developing their Food Innovation programs to be part of the Food Innovation Network with the lead Wahiawa Value-Added Product Development Center (VAPDC) run by Leeward Community College and the Food Innovation Center at UH Maui College. The Food Innovation Network and VAPDCs will increase the opportunity for local farmers and growers to sell their products to value-added producers, build residents' capacity to develop entrepreneurial skills and incubate their business through access to small business resources; production kitchens and in-house product development; and provide premier education to students and community members, supporting Hawai'i's entrepreneurial ecosystem for generations to come. Additionally, the Culinary Institute of the Pacific (CIP) will complete its renovation project in FY25 and expand programming options statewide. The CIP is a research and product development hub with an emphasis on sustainable, island-based food systems. Cross-disciplinary programs and services are offered for both academic credit and professional certifications in the areas of new product development, sensory evaluation and flavor science, and wellness and nutritional health.

ALL FUND SUMMARY

Revenues

Type of Fund	FY 25 Projected	FY 24 Actual	FY25 Projected vs. FY24 Actual	%age
General Funds	\$185,438,848	\$170,192,280	\$15,246,568	9.0%
Tuition & Fees	\$51,581,001	\$49,715,359	\$1,865,642	3.8%
RTRF	\$1,370,847	\$5,164,165	(\$3,793,318)	-73.5%
Other Special Funds	\$85,460	\$85,459	\$1	0.0%
Other Revolving Funds	\$21,537,298	\$21,098,748	\$438,550	2.1%
Appropriated Federal Funds	\$3,875,565	\$3,860,461	\$15,104	0.4%
Total Revenues	\$263,889,019	\$250,116,472	\$13,772,547	5.5%

Type of Fund	FY 24 Actual	FY 24 Projected	FY24 Actual vs. FY24 Projected	%age
General Funds	\$170,192,280	\$173,895,641	(\$3,703,361)	-2.1%
Tuition & Fees	\$49,715,359	\$48,947,646	\$767,713	1.6%
RTRF	\$5,164,165	\$5,095,511	\$68,654	1.3%
Other Special Funds	\$85,459	\$38,439	\$47,020	122.3%
Other Revolving Funds	\$21,098,748	\$18,285,850	\$2,812,898	15.4%
Appropriated Federal Funds	\$3,860,461	\$2,944,483	\$915,978	31.1%
Total Revenues	\$250,116,472	\$249,207,570	\$908,902	0.4%

The General Fund allocation is projected to increase \$15.2 million, or 9%, partially due to the FY24 Actual amount reflecting a \$4.8 million movement of General Fund allocation to UH Mānoa and UHWO to cover payroll and FY25 projections include increases for collective bargaining and \$6.9 million in legislative adjustments.

TFSF revenues are projected to increase by \$1.9 million, or 3.8%. This increase is based on FY24 TFSF gross revenue adjusted by the projected increase/decrease in SSH for each campus as estimated by UH's Institutional, Research, Analysis, & Planning Office (IRAPO).

Revenues for RTRF show a decrease of \$3.8 million, or 73.5%, due to the end of the HEERF financial aid package performance period.

Expenditures

Expenditure Category	FY 25 Budget	FY 24 Actual	FY25 Projected vs. FY24 Actual	%age
Regular Employee Payroll	\$148,548,659	\$129,966,286	\$18,582,373	14.3%
Lecturer Payroll	\$25,317,568	\$24,111,972	\$1,205,596	5.0%
Student Help Payroll	\$3,705,128	\$3,232,444	\$472,684	14.6%
Other Personnel	\$2,149,448	\$2,088,683	\$60,765	2.9%
<i>Subtotal Personnel</i>	<i>\$179,720,803</i>	<i>\$159,399,385</i>	<i>\$20,321,418</i>	<i>12.7%</i>
Utilities	\$11,093,739	\$10,768,092	\$325,647	3.0%
Scholarships, Tuition	\$9,900,448	\$7,061,753	\$2,838,695	40.2%
Other Operating Expenses	\$55,459,363	\$36,067,898	\$19,391,465	53.8%
<i>Subtotal Other</i>	<i>\$76,453,550</i>	<i>\$53,897,743</i>	<i>\$22,555,807</i>	<i>41.8%</i>
Total Expenditures	\$256,174,353	\$213,297,128	\$42,877,225	20.1%

Expenditure Category	FY 24 Actual	FY 24 Projected	FY24 Actual vs. FY24 Projected	%age
Regular Employee Payroll	\$129,966,286	\$139,748,291	(\$9,782,005)	-7.0%
Lecturer Payroll	\$24,111,972	\$25,128,193	(\$1,016,221)	-4.0%
Student Help Payroll	\$3,232,444	\$3,252,514	(\$20,070)	-0.6%
Other Personnel	\$2,088,683	\$2,215,048	(\$126,365)	-5.7%
<i>Subtotal Personnel</i>	<i>\$159,399,385</i>	<i>\$170,344,046</i>	<i>(\$10,944,661)</i>	<i>-6.4%</i>
Utilities	\$10,768,092	\$11,912,462	(\$1,144,370)	-9.6%
Scholarships, Tuition	\$7,061,753	\$8,452,204	(\$1,390,451)	-16.5%
Other Operating Expenses	\$36,067,898	\$47,030,586	(\$10,962,688)	-23.3%
<i>Subtotal Other</i>	<i>\$53,897,743</i>	<i>\$67,395,252</i>	<i>(\$13,497,509)</i>	<i>-20.0%</i>
Total Expenditures	\$213,297,128	\$237,739,298	(\$24,442,170)	-10.3%

Expenditures for FY25 are projected to increase by 20.1% over FY24 actuals. Total payroll projections show an increase of \$20.3 million, or 12.7%, primarily due to the anticipation of filling vacancies and collective bargaining increases. Additionally, student hire budgets include an increase of \$473,000 or 14.6%, to provide students with opportunities to learn valuable job skills and contribute toward reducing educational expenses. The projected increase in scholarship expenditure of \$2.8 million, or 40.2%, is due to projected increased need for Hawai'i Promise and opportunity grants for FY25. The projected increase in Other Operating Expenses of \$19.4 million, or 53.8%, is primarily due to the need for campus funded R&M projects, as well as additional equipment purchases.

Net Operating Gain (Loss)

Net Operating Income (including one-time expenditures) (All Funds Summary)	FY25 Projected
Net Operating Income	\$3,059,194
Beginning Balance	\$199,844,916
Ending Balance	\$202,904,110
Operating Reserve (EP 8.210)	\$35,833,905
Debt Service Reserve (EP 2.212)	\$2,669,225
Repair and Replacement Reserve (EP 2.212)	\$370,171
Mandatory Reserves	\$0
Other Reserves	\$0
Balance Above Minimum Reserve After Adjustments	\$164,030,809

Other Reserve Requirements include debt service reserve payments for energy projects and facilities at Kapi'olani Community College (KapCC) and HawCC that were financed using revenue bonds. It also includes contributions toward a repair and replacement reserve fund that are required pursuant to EP 2.212.

TUITION AND FEES SPECIAL FUND

Revenues

FY 25 Projected	FY 24 Actual	FY25 Projected vs. FY24 Actual	%age
\$51,581,001	\$49,715,359	\$1,865,642	3.8%

FY 24 Actual	FY 24 Projected	FY24 Actual vs. FY24 Projected	%age
\$49,715,359	\$48,947,646	\$767,713	1.6%

TFSF revenues are projected to increase by \$1.9 million, or 3.8%. Please refer to the TFSF portion of the All Fund Summary for additional information.

Expenditures

Expenditure Category	FY 25 Budget	FY 24 Actual	FY25 Projected vs. FY24 Actual	%age
Regular Employee Payroll	\$5,755,743	\$4,555,696	\$1,200,047	26.3%
Lecturer Payroll	\$391,399	\$372,762	\$18,637	5.0%
Student Help Payroll	\$2,703,331	\$2,230,649	\$472,682	21.2%
Other Personnel	\$1,350,386	\$1,289,619	\$60,767	4.7%
Subtotal Personnel	\$10,200,859	\$8,448,726	\$1,752,133	20.7%
Utilities	\$4,783,492	\$2,978,370	\$1,805,122	60.6%
Scholarships, Tuition	\$3,135,183	\$1,197,735	\$1,937,448	161.8%
Other Operating Expenses	\$30,364,469	\$11,319,872	\$19,044,597	168.2%
Subtotal Other	\$38,283,144	\$15,495,977	\$22,787,167	147.1%
Total Expenditures	\$48,484,003	\$23,944,703	\$24,539,300	102.5%

Expenditure Category	FY 24 Actual	FY 24 Projected	FY24 Actual vs. FY24 Projected	%age
Regular Employee Payroll	\$4,555,696	\$4,003,489	\$552,207	13.8%
Lecturer Payroll	\$372,762	\$402,790	(\$30,028)	-7.5%
Student Help Payroll	\$2,230,649	\$2,296,685	(\$66,036)	-2.9%
Other Personnel	\$1,289,619	\$1,163,607	\$126,012	10.8%
Subtotal Personnel	\$8,448,726	\$7,866,571	\$582,155	7.4%
Utilities	\$2,978,370	\$6,270,864	(\$3,292,494)	-52.5%
Scholarships, Tuition	\$1,197,735	\$2,664,182	(\$1,466,447)	-55.0%
Other Operating Expenses	\$11,319,872	\$25,987,165	(\$14,667,293)	-56.4%
Subtotal Other	\$15,495,977	\$34,922,211	(\$19,426,234)	-55.6%
Total Expenditures	\$23,944,703	\$42,788,782	(\$18,844,079)	-44.0%

Net Operating Gain (Loss)

Net Operating Income (including one-time expenditures) (TFSF)	FY25 Projected
Net Operating Income	(\$2,717,320)
Beginning Balance	\$143,274,654
Ending Balance	\$140,557,334
Other Reserve Requirements (R&R, Bond)	\$3,039,396
Revised Ending Balance	\$137,517,938
Operating Reserve Requirement (16%)	\$33,430,280
Balance Above Minimum Reserve After Adjustments	\$104,087,658

Other Reserve Requirements include debt service reserve payments for energy projects and facilities at KapCC and HawCC that were financed using revenue bonds. Also included are contributions toward the repair and replacement reserve fund required pursuant to EP 2.212.

Systemwide Administration

Introduction

The UH Systemwide Administration (System) is committed to providing the vision, leadership, and stewardship needed to enable the ten UH campuses to advance missions that promote distinctive pathways to excellence, differentially emphasizing instruction, research, and service while contributing to a coherent response to the needs of a technologically advanced, globally competitive, and culturally diverse island state.

The System offices and programs are organized under the Board of Regents Office, President's Office, Vice President for Academic Strategy, Vice President for Administration, Vice President for Budget and Finance and Chief Financial Officer, Vice President for Information Technology and Chief Information Officer, Vice President for Legal Affairs and University General Counsel, and Vice President for Research and Innovation. The System budget supports 61 offices and programs that include 416 appropriated General Funds, 24 Special Funds, 4 Federal Funds, and 15 Revolving Fund permanent Full Time Equivalent (FTE) positions.

In FY24, System offices embarked on several strategic projects that aligned with the new Strategic plan and will continue financial support in FY25 towards these investments. Investments made in the Kuleana imperative include creating the new office of Hawai'i Papa O Ke Ao (HPOKA) under the President's Office that includes representatives of each campus to develop, implement and assess strategic actions to make the UH a leader in indigenous education. A Director for HPOKA was created and filled. The Office of the Vice President for Academic Strategies (OVPAS) has engaged in work over the past few years to better reflect our disaggregated student data by race. Hawai'i's demographics include many students who do not identify as a single race and so reporting on race includes decisions regarding which category will be given priority. Better understanding the demographics of our student body and who is underrepresented when compared to the population as a whole can help us target our equity efforts intentionally. Additionally, these disaggregated categories are being used to help us engage in faculty professional development to ensure equity and inclusion in the classroom. Using funding from a Lumina grant, OVPAS has developed a faculty learning community program that will focus on disaggregated data in the classroom to enhance student success for our NH students.

OVPAS has taken lead responsibility around numerous aspects of the Student Success imperative. Substantial funding has been allocated towards enhancing student basic needs and streamlining transfer and articulation. OVPAS has re-established the University Council on Articulation in order to review and improve transfer pathways and processes. The office has partnered with the UH Bookstore and Data Governance Office to improve and expand the Interactive Digital Access Program (IDAP), which helps ensure that third-party vendors providing digital course materials to UH students are complying with UH policies designed to safeguard student data privacy and usage.

In collaboration with the Office of the Vice President for Information Technology (OVPIT), OVPAS has revamped Student Participation Verification, not only to simplify the

process for instructors and ensure compliance with federal regulations, but also to promote student participation verification as a facet of UH's student success efforts.

The Cross-Campus Course Sharing (C3S) initiative, now in its third semester, provides students across the ten campuses with access to seats in select courses at reduced tuition rates and without the additional burden of paying additional student fees at the campus offering the C3S course. C3S is designed to support transfer pathways while increasing educational opportunities available to UH students and promoting resource optimization by making use of vacant class seats.

OVPAS partnered with the OVPIT to form UH's first Artificial Intelligence Strategy Council in 2024, in order to make policy recommendations and help position the UH to thrive in the rapidly evolving AI landscape. OVPAS has also taken the lead on UH's participation in a national Equity Action Framework sponsored by the National Association of Higher Education Systems (NASH) that will allow UH to champion practices and processes that embrace the full diversity of UH students and foster a supportive learning environment. Finally, OVPIT is implementing a new online learning management system—Lamakū (by D2L/Brightspace) to replace Laulima (Sakai) in the upcoming academic year. OVPIT Information Security office leads security efforts to build infrastructure at UH boundaries, both external facing as well as related to the security of our enterprise systems that serve all students, faculty and staff.

System's commitment to the Workforce Development imperative includes hiring a Director of Workforce Development to help facilitate systemwide initiatives around workforce development. Other projects underway utilizes private funding to help support our internship initiative and have worked collaboratively with the UH Career Center and ITS to provide the funding to design and refresh the online job board SECE.

Through a grant from the Strada Education Foundation, OVPAS has partnered with the UH Office of Alumni Relations to develop an internship initiative that features a number of internship meet-and-greet events designed to connect alumni/employers, students, and faculty from select disciplines that align with specific career fields. Following consultation with a broad array of interested stakeholders, OVPAS has developed a new policy on micro-credentials that will enable faculty to devise small units of study, focused on the attainment of target skills rather than credits and tailored to specific workforce needs. OVPAS is currently helping chief academic officers prepare for implementation of campus-specific processes and the creation of micro-credentials during the 2024-25 academic year.

Lastly, to diversify the state's economy by building and sustaining a thriving UH research and innovation enterprise that addresses local and global challenges, the OVPRI has been incorporating multi-disciplinary, multi-unit, system-wide research initiatives and programs that are uniquely intertwined with the objectives of the other imperatives to advance and promote workforce development, student success and indigenous knowledge/innovation.

Some examples of initiatives and programs being developed are: Biosecurity Control and Management, Blue Economy Innovation and Entrepreneurship Partnership with the University of Alaska Fairbanks and University of Rhode Island, Geothermal Energy Surveys and Assessments with the state's High Technology Development Corporation, Indigenous Center for Circular Economy & Justice, Ke Ō Mau Center for Sustainable Island Food Systems, NH and other

Pacific Islander Health, Red Hill Independent Health Registry, and the Space Sciences and Engineering Initiative.

**BUDGET SUMMARY
ALL FUNDS**

Revenues

Type of Fund	FY25 Projected	FY24 Actual	FY25 Proj. vs. FY24 Actual	%age
General Funds	\$64,470,008	\$58,905,626	\$5,564,382	9.4%
Tuition & Fees	\$15,453,500	\$15,708,115	(\$254,615)	-1.6%
RTRF	\$18,250,000	\$23,055,748	(\$4,805,748)	-20.8%
Other Special Funds	\$5,164,158	\$5,559,521	(\$395,363)	-7.1%
Other Revolving Funds	\$1,015,657	\$327,501	\$688,156	210.1%
Appropriated Federal Funds	\$3,867,000	\$3,781,371	\$85,629	2.3%
Total Revenues	\$108,220,323	\$107,337,882	\$882,441	0.8%

Type of Fund	FY24 Actual	FY24 Projected	FY24 Actual vs. FY24 Proj.	%age
General Funds	\$58,905,626	\$61,920,181	(\$3,014,555)	-4.9%
Tuition & Fees	\$15,708,115	\$8,505,100	\$7,203,015	84.7%
RTRF	\$23,055,748	\$19,055,583	\$4,000,165	21.0%
Other Special Funds	\$5,559,521	\$5,080,214	\$479,307	9.4%
Other Revolving Funds	\$327,501	\$896,479	(\$568,978)	-63.5%
Appropriated Federal Funds	\$3,781,371	\$4,342,000	(\$560,629)	-12.9%
Total Revenues	\$107,337,882	\$99,799,557	\$7,538,325	7.6%

Total System revenue is projected to trend slightly higher than last year primarily due to increases for General and Other Revolving Funds. The General Fund increase is due to six additional positions for Mental Health and collective bargaining augmentation. Other Revolving Funds is projecting a slight increase due to the growing purchasing card program.

TFSF revenues are projected to remain flat. The slight decrease in Other Special Funds projection is partially due to additional funds for SRRC money received from RCUH in FY24. The decrease in RTRF is mainly due to the expiration of federal relief funds such as HEERF and other COVID-19 related awards.

Expenditures

Expenditure Category	FY25 Projected	FY24 Actual	FY25 Proj. vs. FY24 Actual	%age
Regular Employee Payroll	\$51,207,097	\$50,268,985	\$938,112	1.9%
Lecturer Payroll	\$0	\$0	\$0	-
Student Help Payroll	\$1,585,500	\$1,619,938	(\$34,438)	-2.1%
Other Personnel	\$732,364	\$630,583	\$101,781	16.1%
<i>Subtotal Personnel</i>	<i>\$53,524,961</i>	<i>\$52,519,506</i>	<i>\$1,005,455</i>	<i>1.9%</i>
Utilities	\$1,584,238	\$1,546,637	\$37,601	2.4%
Scholarships, Tuition	\$3,000,000	\$3,002,235	(\$2,235)	-0.1%
Other Operating Expenses	\$50,693,014	\$49,380,779	\$1,312,235	2.7%
<i>Subtotal Other</i>	<i>\$55,277,252</i>	<i>\$53,929,651</i>	<i>\$1,347,601</i>	<i>2.5%</i>
Total Expenditures	\$108,802,213	\$106,449,157	\$2,353,056	2.2%

Expenditure Category	FY24 Actual	FY24 Projected	FY24 Actual vs. FY24 Proj.	%age
Regular Employee Payroll	\$50,268,985	\$47,309,393	\$2,959,592	6.3%
Lecturer Payroll	\$0	\$0	\$0	-
Student Help Payroll	\$1,619,938	\$1,732,169	(\$112,231)	-6.5%
Other Personnel	\$630,583	\$1,098,667	(\$468,084)	-42.6%
<i>Subtotal Personnel</i>	<i>\$52,519,506</i>	<i>\$50,140,229</i>	<i>\$2,379,277</i>	<i>4.7%</i>
Utilities	\$1,546,637	\$1,636,577	(\$89,940)	-5.5%
Scholarships, Tuition	\$3,002,235	\$3,000,000	\$2,235	0.1%
Other Operating Expenses	\$49,380,779	\$50,430,119	(\$1,049,340)	-2.1%
<i>Subtotal Other</i>	<i>\$53,929,651</i>	<i>\$55,066,696</i>	<i>(\$1,137,045)</i>	<i>-2.1%</i>
Total Expenditures	\$106,449,157	\$105,206,925	\$1,242,232	1.2%

Personnel costs show a slight increase due to already agreed upon collective bargaining increases, six additional General Funded positions for Mental Health services appropriated in the budget, and additional funds to cover non-General Fund temporary hazard pay.

Other Operating expenses will increase primarily due to the Strategic investments that support the UH's strategic imperatives this year. The overall increase is in line with an assumed 2% inflation rate for operating expenses.

Net Operating Gain (Loss)

Net Operating Income (including one-time expenditures) (All Funds Summary)	FY25 Projected
Net Operating Income	\$4,120,688
Beginning Balance	\$68,934,006
Ending Balance	\$73,054,694
Operating Reserve (EP 8.210)	\$12,358,400
Debt Service Reserve (EP 2.212)	\$1,744,360
Repair and Replacement Reserve (EP 2.212)	\$5,722,309
Mandatory Reserves	\$0
Other Reserves	\$14,000,000
Balance Above Minimum Reserve After Adjustments	\$39,229,625

Net operating income is projected to be positive by continued diligence of keeping operating expenditures in check for this fiscal year, and to maximize carryover cash balances to fund System strategic imperatives identified in the final UH Strategic Plan. This translates to reserves of approximately six months of operating expenses. System reserves are necessary and critical to respond quickly to local, national, and global impacts on our economy to assure critical central services can continue for the short run.

Other reserve requirements include \$3 million for the annual payment to the UH Foundation, \$5 million in the Risk Management special fund for self-insurance, \$1.5 million in the IT Special Fund for ongoing operational cost and building maintenance, \$3 million for B+ scholarships for ensuing academic year, and \$1.5 million in the Revenue Undertaking Fund by bond covenants.

GENERAL FUNDS

Because System offices do not directly serve students and therefore do not collect tuition, they must rely predominantly on General Funds for both salary and operating costs. Based on the current budget allocation from State Budget and Finance, and the restoration of the General Funds cut, System programs will be able to operate closer to pre-pandemic levels.

Legislative appropriations for specific initiatives in the System budget, will continue to be disseminated to the campuses. In FY25, 9.2% or \$5.96 million of the General Fund budget will be transferred to the campuses for scholarships and other program expenses. The newly appropriated Mental Health Counselors will probably be transferred to various campuses after a plan for these positions are finalized. The appropriation for Na Pua Noeau was approved to be transferred to the campuses in Act 230, Session Laws of Hawai'i 2024, and therefore does not have to be accounted for in our FY25 budget and here forward. While the Western Interstate

Commission for Higher Education (WICHE) scholarship budget of \$1.45 million is managed by System, the scholarships directly support higher education options for students at the campuses. Consequently, a total of 11.5% or \$7.41 million of the General Fund budget is in fact spent by the campuses rather than System operations.

General Fund Transfers	FY25 Budget	FY24 Actual	FY25 Budget vs. FY24 Actual	%age
Performance Funding	\$1,932,165	\$3,076,389	(\$1,144,224)	-37.2%
B Plus Scholarships	\$3,000,000	\$3,000,000	\$0	0.0%
Workers Comp/UI	\$800,000	\$800,000	\$0	0.0%
Na Pua Noeau	\$0	\$322,242	(\$322,242)	-100.0%
Student Affairs	\$219,000	\$187,000	\$32,000	17.1%
SEED	\$6,697	\$6,697	\$0	-
<i>Total Transfers</i>	<i>\$5,957,862</i>	<i>\$7,392,328</i>	<i>(\$1,434,466)</i>	<i>-19.4%</i>
WICHE	\$1,447,465	\$1,445,426	\$2,039	0.1%
Grand Total	\$7,405,327	\$8,837,754	(\$1,432,427)	-16.2%

TUITION AND FEES SPECIAL FUND

Revenues

FY25 Projected	FY24 Actual	FY25 Proj. vs. FY24 Actual	%age
\$15,453,500	\$15,708,115	(\$254,615)	-1.6%

FY24 Actual	FY24 Projected	FY24 Actual vs. FY24 Proj.	%age
\$15,708,115	\$8,505,100	\$7,203,015	84.7%

TFSF revenues in System are not from student tuition but rather through fees from Late Registration and the Tuition payment plan, interest income, and applications for use of UH facilities for commercial filming. In the last two fiscal years, interest income has soared due to the rapid increase and sustained Federal interest rates. Along with increased reserve balances to comply with the Board reserve policy, these are the driving factors of System's TFSF revenue growth. Since July 2023, interest rates have remained unchanged until recently, so System is projecting no significant changes for FY25.

Expenditures

Expenditure Category	FY25 Projected	FY24 Actual	FY25 Proj. vs. FY24 Actual	%age
Regular Employee Payroll	\$2,436,673	\$1,881,396	\$555,277	29.5%
Lecturer Payroll	\$0	\$0	\$0	-
Student Help Payroll	\$1,905	\$1,905	(\$0)	0.0%
Other Personnel	\$65,364	\$67,995	(\$2,631)	-3.9%
<i>Subtotal Personnel</i>	<i>\$2,503,942</i>	<i>\$1,951,296</i>	<i>\$552,646</i>	<i>28.3%</i>
Utilities	\$312,143	\$322,480	(\$10,337)	-3.2%
Scholarships, Tuition	\$0	\$0	\$0	0.0%
Other Operating Expenses	\$12,000,046	\$7,974,064	\$4,025,982	50.5%
<i>Subtotal Other</i>	<i>\$12,312,189</i>	<i>\$8,296,544</i>	<i>\$4,015,645</i>	<i>48.4%</i>
Total Expenditures	\$14,816,131	\$10,247,840	\$4,568,291	44.6%

Expenditure Category	FY24 Actual	FY24 Projected	FY24 Actual vs. FY24 Proj.	%age
Regular Employee Payroll	\$1,881,396	\$956,705	\$924,691	96.7%
Lecturer Payroll	\$0	\$0	\$0	-
Student Help Payroll	\$1,905	\$0	\$1,905	-
Other Personnel	\$67,995	\$92,597	(\$24,602)	-26.6%
<i>Subtotal Personnel</i>	<i>\$1,951,296</i>	<i>\$1,049,302</i>	<i>\$901,994</i>	<i>86.0%</i>
Utilities	\$322,480	\$241,610	\$80,870	33.5%
Scholarships, Tuition	\$0	\$0	⌘ \$0	-
Other Operating Expenses	\$7,974,064	\$12,011,574	(\$4,037,510)	-33.6%
<i>Subtotal Other</i>	<i>\$8,296,544</i>	<i>\$12,253,184</i>	<i>(\$3,956,640)</i>	<i>-32.3%</i>
Total Expenditures	\$10,247,840	\$13,302,486	(\$3,054,646)	-23.0%

The increase in Personnel expense is primarily due to the anticipated payment of non-General Funds temporary hazard pay.

In an effort to support the success of the UH's Strategic Imperatives, one-time investments in technology infrastructure and software to streamline and improve processes and efficiency will be made. There are plans to also invest in technology transfer, sustainable stewardship of natural and cultural resources, and long-range planning for the University Avenue Ewa parcel. All investments are anticipated to be covered by projected revenue for the year.

Net Operating Income

Net Operating Income (TFSF)	FY25 Projected
Net Operating Income	\$7,816,339
Beginning Balance	\$38,703,584
Ending Balance	\$46,519,923
Other Reserve Requirements (IT debt service, UHF payment)	\$5,000,000
Revised Ending Balance	\$41,519,923
Reserve Requirement (16% Minimum)	\$9,224,733
Balance Above Minimum Reserve After Adjustments	\$32,295,190

RESERVES

In 2015, the Legislature passed Act 236 which annually requires moneys from each campus's TFSF account to lapse to the credit of System. As a result, System begins FY25 with campus reserves of \$43.5 million. All campuses now have reached the minimum reserves as required by Board policy.

Systemwide reserves are above the minimum reserve requirement of 16%. Keeping System reserves above the required Board policy is purposeful as we are dependent on predominantly interest income as TFSF funds. As discussed earlier, our revenue is vulnerable and fluctuates with the Federal interest rates. Systemwide reserves are able to address unforeseen expenses in the year, and to allow funding of strategic initiatives.

APPENDIX

University of Hawai'i System Fiscal Year 2024-25 Operating Budget Proposal



BUDGET WORKSHEETS

**UH System Operating Budget
FY 2025 (07/01/24 to 06/30/25)**

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	503,687,366	67,316,436	210,906,613	89,829,867	(466,878)	871,273,404
Less Encumbrances FY24	-	(26,861,702)	(1,257,869)	(7,600,681)	(2,006,313)	-	(37,726,565)
Unencumbered Ending Cash FY24	-	476,825,664	66,058,567	203,305,932	87,823,554	(466,878)	833,546,839
Act 236 Transfer							-
Less Campus Reserves Held Centrally		(43,454,545)					(43,454,545)
Less Deferred Revenue (FYE24)		(3,253,008)		(662,566)	(677,807)	-	(4,593,381)
Beginning Balance FY25	-	430,118,111	66,058,567	202,643,366	87,145,747	(466,878)	785,498,913
Revenue/Appropriation Projection	636,023,395	360,885,947	64,653,079	150,934,805	45,167,701	12,810,940	1,270,475,867
Transfer Projections (Transfer-Ins)							
Performance Based Funding	885,017						885,017
Debt Service				3,416,184			3,416,184
Assessments		24,432,680		2,968,757	400,600		27,802,037
Tuition Scholarships				15,343,818			15,343,818
Other Transfers	12,591,526	235,622,484	41,114,566	103,532,322	5,847,611		398,708,509
Total Transfer Projection	13,476,543	260,055,164	41,114,566	125,261,081	6,248,211	-	446,155,565
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	547,420,265	98,140,926	26,339,687	65,151,569	18,295,021	4,897,815	760,245,283
Lecturer Payroll	23,447,497	13,706,903	32,114	612,282	3,270,697	110,079	41,179,572
Student Help Payroll	1,471,765	9,878,333	560,411	5,156,553	2,215,507	1,701,998	20,984,567
Other Personnel (Non-Regular Payroll)	1,027,320	5,927,475	5,615,488	1,628,871	1,097,332	323,902	15,620,388
Subtotal Personnel	573,366,847	127,653,637	32,547,700	72,549,275	24,878,557	7,033,794	838,029,810
<i>Other Expenditures</i>							
Utilities & Communication *	7,431,505	54,418,940	5,434,951	12,262,871	395,382	5,407	79,949,056
Scholarships, Tuition, Stipends & Allowances	6,717,457	5,635,345	192,675	57,276,083	238,366	4,900	70,064,826
Repairs & Maintenance	7,540,226	22,019,627	1,006,225	20,387,293	1,165,905	-	52,119,276
Other Operating Expenses	36,236,142	146,506,799	24,485,756	64,014,966	17,410,669	5,475,892	294,130,224
Subtotal Other	57,925,330	228,580,711	31,119,607	153,941,213	19,210,322	5,486,199	496,263,382
Total Expenditure Projection	631,292,177	356,234,348	63,667,307	226,490,488	44,088,879	12,519,993	1,334,293,192
Transfer Projections (Transfer-Outs)							
Performance Based Funding	1,932,165						1,932,165
Debt Service		6,443,113	1,835,742	21,381,825			29,660,680
Assessments		26,602,049					26,602,049
Tuition Scholarships	3,000,000	51,950,769					54,950,769
Other Transfers	13,275,596	229,513,976	38,540,322	36,787,587	7,238,597		325,356,076
Total Transfer Projection	18,207,761	314,509,907	40,376,064	58,169,412	7,238,597	-	438,501,741
Projected Net Operating Income w/out One-Time Expenditures	2,248,639	22,812,299	2,598,684	9,528,819	4,915,425	307,294	42,411,160
Projected One-Time Expenditures **	2,248,639	72,615,443	874,410	17,992,833	4,826,989	16,347	98,574,661
Estimated Ending Balance	-	380,314,967	67,782,841	194,179,352	87,234,183	(175,931)	729,335,412
Reserve Held Centrally		43,454,534					43,454,534

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

**University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)**

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	59,307,799	44,134,908	158,599,137	30,832,285	(466,878)	292,407,251
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	59,307,799	44,134,908	158,599,137	30,832,285	(466,878)	292,407,251
Act 236 Transfer		133,993,997					133,993,997
Less Deferred Revenue (FYE24)		(3,051,498)	-	(469,192)	-		(3,520,690)
Beginning Balance FY25	-	190,250,298	44,134,908	158,129,945	30,832,285	(466,878)	422,880,558
Revenue/Appropriation Projection	314,353,668	253,012,081	42,000,000	133,619,030	19,625,357	4,664,495	767,274,631
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-						-
Debt Service		-	-	744,660	-		744,660
Assessments		14,741,103	-	1,084,251	-		15,825,354
Tuition Scholarships		-	-	3,533,848	-		3,533,848
Other Transfers	-	224,178,698	37,404,433	102,530,411	5,432,157		369,545,699
Total Transfer Projection	-	238,919,801	37,404,433	107,893,170	5,432,157	-	389,649,561
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	306,803,355	82,052,263	17,174,915	61,773,555	10,539,891	2,997,712	481,341,691
Lecturer Payroll	76,986	9,541,880	24,264	600,000	1,156	-	10,244,286
Student Help Payroll	-	5,466,042	463,441	4,537,422	943,284	955,676	12,365,865
Other Personnel (Non-Regular Payroll)	-	3,243,637	5,515,663	1,518,568	424,795	147,075	10,849,738
Subtotal Personnel	306,880,341	100,303,822	23,178,283	68,429,545	11,909,126	4,100,463	514,801,580
<i>Other Expenditures</i>							
Utilities & Communication *	124,027	43,607,291	4,225,106	11,478,280	243,941	3,085	59,681,730
Scholarships, Tuition, Stipends & Allowances	113,410	2,390,162	192,623	44,466,113	82,100	-	47,244,408
Repairs & Maintenance	-	7,770,342	943,613	19,210,130	940,278	-	28,864,363
Other Operating Expenses	7,235,890	104,880,845	10,615,841	50,714,079	9,982,118	270,000	183,698,773
Subtotal Other	7,473,327	158,648,640	15,977,183	125,868,602	11,248,437	273,085	319,489,274
Total Expenditure Projection	314,353,668	258,952,462	39,155,466	194,298,147	23,157,563	4,373,548	834,290,854
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-						-
Debt Service		-	1,835,742	17,081,885	-		18,917,627
Assessments		22,243,242	-	-	-		22,243,242
Tuition Scholarships		43,140,799	-	-	-		43,140,799
Other Transfers	-	215,136,310	32,740,769	36,131,510	7,021,134		291,029,723
Total Transfer Projection	-	280,520,351	34,576,511	53,213,395	7,021,134	-	375,331,391
Projected Net Operating Income w/out One-Time Expenditures	-	5,563,842	5,672,456	8,737,045	(2,028,766)	290,947	18,235,524
Projected One-Time Expenditures **	-	53,104,773	-	14,736,387	3,092,417	-	70,933,577
Estimated Ending Balance	-	142,709,367	49,807,364	152,130,603	25,711,102	(175,931)	370,182,505
Reserve Held Centrally		24,386,146					24,386,146

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

**University of Hawaii at Hilo Operating Budget (UOH-210)
FY 2025 (07/01/24 to 06/30/25)**

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	5,741,363	1,251,595	16,980,822	2,597,107		26,570,887
Less Encumbrances FY24	-	(5,762,377)	(87,453)	(1,848,124)	(139,675)		(7,837,629)
Unencumbered Ending Cash FY24	-	(21,014)	1,164,142	15,132,698	2,457,432	-	18,733,258
Act 236 Transfer		40,345,965					40,345,965
Less Deferred Revenue (FYE24)				(105,225)	(36,017)		(141,242)
Beginning Balance FY25	-	40,324,951	1,164,142	15,027,473	2,421,415	-	58,937,981
Revenue/Appropriation Projection	49,715,895	24,203,074	2,510,783	11,627,446	2,026,097	291,557	90,374,852
Transfer Projections (Transfer-Ins)							
Performance Based Funding	76,679						76,679
Debt Service							-
Assessments							-
Tuition Scholarships				6,550,000			6,550,000
Other Transfers	76,491	65,000		621,740			763,231
Total Transfer Projection	153,170	65,000	-	7,171,740	-	-	7,389,910
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	45,013,051	5,286,117	396,530	2,009,956	941,222		53,646,876
Lecturer Payroll	1,371,659	942,793		12,282			2,326,734
Student Help Payroll		1,143,475		556,096	491,558	291,557	2,482,686
Other Personnel (Non-Regular Payroll)	426,000	1,030,978		70,496	50,200		1,577,674
Subtotal Personnel	46,810,710	8,403,363	396,530	2,648,830	1,482,980	291,557	60,033,970
<i>Other Expenditures</i>							
Utilities & Communication *	1,000,000	3,650,000	273,500	589,835	10,000		5,523,335
Scholarships, Tuition, Stipends & Allowances		110,000	-	7,550,000	-		7,660,000
Repairs & Maintenance		2,877,000	-	218,202	34,500		3,129,702
Other Operating Expenses	1,342,131	8,126,217	2,392,859	7,451,402	1,546,147		20,858,756
Subtotal Other	2,342,131	14,763,217	2,666,359	15,809,439	1,590,647	-	37,171,793
Total Expenditure Projection	49,152,841	23,166,580	3,062,889	18,458,269	3,073,627	291,557	97,205,763
Transfer Projections (Transfer-Outs)							
Performance Based Funding							-
Debt Service				1,628,416			1,628,416
Assessments		798,254					798,254
Tuition Scholarships		6,550,000					6,550,000
Other Transfers	716,224	686,740	38,900				1,441,864
Total Transfer Projection	716,224	8,034,994	38,900	1,628,416	-	-	10,418,534
Projected Net Operating Income w/out One-Time Expenditures	-	-	(574,659)	1,016,847	16,648	-	458,836
Projected One-Time Expenditures **		6,933,500	16,347	2,304,346	1,064,178		10,318,371
Estimated Ending Balance	-	33,391,451	573,136	13,739,974	1,373,885	-	49,078,446
Reserve Held Centrally		3,293,651					3,293,651

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

**UH West Oahu Operating Budget (UOH-700)
FY 2025 (07/01/24 to 06/30/25)**

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	295,126	2,352,192	11,748,083	3,342,071	-	17,737,472
Less Encumbrances FY24	-	(272,215)	(29,850)	(29,890)	(45,777)	-	(377,732)
Unencumbered Ending Cash FY24	-	22,911	2,322,342	11,718,193	3,296,294	-	17,359,740
Act 236 Transfer		17,613,223					17,613,223
Less Deferred Revenue (FYE24)		(71,511)			-		(71,511)
Beginning Balance FY25	-	17,564,623	2,322,342	11,718,193	3,296,294	-	34,901,452
Revenue/Appropriation Projection	22,044,976	16,636,291	521,449	438,711	963,292	112,323	40,717,042
Transfer Projections (Transfer-Ins)							
Performance Based Funding	249,866						249,866
Debt Service							-
Assessments							-
Tuition Scholarships				2,259,970			2,259,970
Other Transfers	46,187			10,000			56,187
Total Transfer Projection	296,053	-	-	2,269,970	-	-	2,566,023
Expenditure Projections							
<i>Personnel</i>							-
Regular Employee Payroll	21,880,876	2,610,129	562,076	235,372	212,506		25,500,959
Lecturer Payroll	460,153	2,830,831	-	-	-		3,290,984
Student Help Payroll	-	563,580	-	20,377	154,724	106,707	845,388
Other Personnel (Non-Regular Payroll)	-	237,111	-	39,807	34,247		311,165
Subtotal Personnel	22,341,029	6,241,651	562,076	295,556	401,477	106,707	29,948,496
<i>Other Expenditures</i>							-
Utilities & Communication *		2,066,015			-		2,066,015
Scholarships, Tuition, Stipends & Allowances		-		2,259,970			2,259,970
Repairs & Maintenance		719,400		-			719,400
Other Operating Expenses		1,788,107	266,007	82,300	684,099	5,616	2,826,129
Subtotal Other	-	4,573,522	266,007	2,342,270	684,099	5,616	7,871,514
Total Expenditure Projection	22,341,029	10,815,173	828,083	2,637,826	1,085,576	112,323	37,820,010
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-						-
Debt Service		3,771,589	-	-	-		3,771,589
Assessments		207,292	-	-	-		207,292
Tuition Scholarships		2,259,970	-	-	-		2,259,970
Other Transfers	-	10,000	-	-	-		10,000
Total Transfer Projection	-	6,248,851	-	-	-	-	6,248,851
Projected Net Operating Income w/out One-Time Expenditures	-	(363,733)	77,366	70,855	226,716	-	11,204
Projected One-Time Expenditures **	-	64,000	384,000	-	349,000		797,000
Estimated Ending Balance	-	17,136,890	2,015,708	11,789,048	3,174,010	-	34,115,656
Reserve Held Centrally		1,833,228					1,833,228

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

**University of Hawaii Community Colleges Operating Budget (UOH-800)
FY 2025 (07/01/24 to 06/30/25)**

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	13,295,330	10,551,098	169,019	48,130,512	-	72,145,959
Less Encumbrances FY24	-	(13,382,250)	(44,644)	-	(1,593,933)	-	(15,020,827)
Unencumbered Ending Cash FY24	-	(86,920)	10,506,454	169,019	46,536,579	-	57,125,132
Act 236 Transfer	-	143,491,807	-	-	-	-	143,491,807
Less Deferred Revenue (FYE24)	-	(130,233)	-	-	(641,790)	-	(772,023)
Beginning Balance FY25	-	143,274,654	10,506,454	169,019	45,894,789	-	199,844,916
Revenue/Appropriation Projection	185,438,848	51,581,001	1,370,847	85,460	21,537,298	3,875,565	263,889,019
Transfer Projections (Transfer-Ins)							
Performance Based Funding	558,472	-	-	-	-	-	558,472
Debt Service	-	-	-	2,671,524	-	-	2,671,524
Assessments	-	561,838	-	-	-	-	561,838
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	11,862,628	11,332,986	299,480	370,171	115,454	-	23,980,719
Total Transfer Projection	12,421,100	11,894,824	299,480	3,041,695	115,454	-	27,772,553
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	133,897,502	5,755,743	1,385,637	-	6,159,674	1,350,103	148,548,659
Lecturer Payroll	21,538,699	391,399	7,850	-	3,269,541	110,079	25,317,568
Student Help Payroll	4,765	2,703,331	23,033	-	625,941	348,058	3,705,128
Other Personnel (Non-Regular Payroll)	1,320	1,350,386	39,825	-	581,090	176,827	2,149,448
Subtotal Personnel	155,442,286	10,200,859	1,456,345	-	10,636,246	1,985,067	179,720,803
<i>Other Expenditures</i>							
Utilities & Communication *	6,115,478	4,783,492	51,582	-	140,865	2,322	11,093,739
Scholarships, Tuition, Stipends & Allowances	6,604,047	3,135,183	52	-	156,266	4,900	9,900,448
Repairs & Maintenance	7,037,126	7,946,264	3,413	-	72,490	-	15,059,293
Other Operating Expenses	11,127,336	22,418,205	213,622	45,176	4,712,455	1,883,276	40,400,070
Subtotal Other	30,883,987	38,283,144	268,669	45,176	5,082,076	1,890,498	76,453,550
Total Expenditure Projection	186,326,273	48,484,003	1,725,014	45,176	15,718,322	3,875,565	256,174,353
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	2,671,524	-	2,671,524	-	-	5,343,048
Assessments	-	3,334,461	-	-	-	-	3,334,461
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	11,533,675	11,703,157	34,000	370,171	109,513	-	23,750,516
Total Transfer Projection	11,533,675	17,709,142	34,000	3,041,695	109,513	-	32,428,025
Projected Net Operating Income w/out One-Time Expenditures	2,248,639	6,778,500	385,376	40,284	6,119,163	16,347	15,588,309
Projected One-Time Expenditures **	2,248,639	9,495,820	474,063	-	294,246	16,347	12,529,115
Estimated Ending Balance	-	140,557,334	10,417,767	209,303	51,719,706	-	202,904,110
Reserve Held Centrally	-	11,058,790	-	-	-	-	11,058,790

GF = General Funds
 TFSS = Tuition & Fee Special Fund
 RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
 ** Included in expenditure budgets, but backed out to calculate projected NOI

**University of Hawaii Systemwide Operating Budget (UOH-900)
FY 2025 (07/01/24 to 06/30/25)**

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	425,047,748	9,026,643	23,409,553	4,927,892	-	462,411,836
Less Encumbrances FY24	-	(7,444,860)	(1,095,922)	(5,722,667)	(226,928)	-	(14,490,377)
Unencumbered Ending Cash FY24	-	417,602,888	7,930,721	17,686,886	4,700,964	-	447,921,459
Act 236 Transfer	-	(335,444,993)	-	-	-	-	(335,444,993)
Less Campus Reserves Held Centrally	-	(43,454,545)	-	-	-	-	(43,454,545)
Less Deferred Revenue (FYE24)	-	234	-	(88,149)	-	-	(87,915)
Beginning Balance FY25	-	38,703,584	7,930,721	17,598,737	4,700,964	-	68,934,006
Revenue/Appropriation Projection	64,470,008	15,453,500	18,250,000	5,164,158	1,015,657	3,867,000	108,220,323
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	9,129,739	-	1,884,506	400,600	-	11,414,845
Tuition Scholarships	-	-	-	3,000,000	-	-	3,000,000
Other Transfers	606,220	45,800	3,410,653	-	300,000	-	4,362,673
Total Transfer Projection	606,220	9,175,539	3,410,653	4,884,506	700,600	-	18,777,518
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	39,825,481	2,436,673	6,820,529	1,132,686	441,728	550,000	51,207,097
Lecturer Payroll	-	-	-	-	-	-	-
Student Help Payroll	1,467,000	1,905	73,937	42,658	-	-	1,585,500
Other Personnel (Non-Regular Payroll)	600,000	65,364	60,000	-	7,000	-	732,364
Subtotal Personnel	41,892,481	2,503,942	6,954,466	1,175,344	448,728	550,000	53,524,961
<i>Other Expenditures</i>							
Utilities & Communication *	192,000	312,143	884,763	194,756	576	-	1,584,238
Scholarships, Tuition, Stipends & Allowances	-	-	-	3,000,000	-	-	3,000,000
Repairs & Maintenance	503,100	2,706,621	59,199	958,961	118,637	-	4,346,518
Other Operating Expenses	16,530,785	9,293,425	10,997,427	5,722,009	485,850	3,317,000	46,346,496
Subtotal Other	17,225,885	12,312,189	11,941,389	9,875,726	605,063	3,317,000	55,277,252
Total Expenditure Projection	59,118,366	14,816,131	18,895,855	11,051,070	1,053,791	3,867,000	108,802,213
Transfer Projections (Transfer-Outs)							
Performance Based Funding	1,932,165	-	-	-	-	-	1,932,165
Debt Service	-	-	-	-	-	-	-
Assessments	-	18,800	-	-	-	-	18,800
Tuition Scholarships	3,000,000	-	-	-	-	-	3,000,000
Other Transfers	1,025,697	1,977,769	5,726,653	285,906	107,950	-	9,123,975
Total Transfer Projection	5,957,862	1,996,569	5,726,653	285,906	107,950	-	14,074,940
Projected Net Operating Income w/out One-Time Expenditures	-	10,833,689	(2,961,855)	(336,212)	581,664	-	8,117,286
Projected One-Time Expenditures **	-	3,017,350	-	952,100	27,148	-	3,996,598
Estimated Ending Balance	-	46,519,923	4,968,866	16,310,425	5,255,480	-	73,054,694
Reserve Held Centrally	-	2,882,719	-	-	-	-	2,882,719

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI



University of Hawai'i – Mānoa Units

**University of Hawaii at Manoa Operating Budget (UOH-881)
 FY 2025 (07/01/24 to 06/30/25)
 Waikiki Aquarium - Total**

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	-	(2,593)	1,009,316	2,485,374	-	3,492,097
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	-	(2,593)	1,009,316	2,485,374	-	3,492,097
Act 236 Transfer							
Less Deferred Revenue (FYE24)							
Beginning Balance FY25	-	-	(2,593)	1,009,316	2,485,374	-	3,492,097
Revenue/Appropriation Projection	827,798	-	-	1,483,585	891,700	-	3,203,083
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	1,200,000	-	-	1,200,000
Total Transfer Projection	-	-	-	1,200,000	-	-	1,200,000
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	702,798	-	-	1,650,000	158,140	-	2,510,938
Lecturer Payroll	-	-	-	-	-	-	-
Student Help Payroll	-	-	-	98,268	1,000	-	99,268
Other Personnel (Non-Regular Payroll)	-	-	-	165,000	-	-	165,000
Subtotal Personnel	702,798	-	-	1,913,268	159,140	-	2,775,206
<i>Other Expenditures</i>							
Utilities & Communication *	124,027	-	-	590,580	-	-	714,607
Scholarships, Tuition, Stipends & Allowances	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	-	9,350	-	-	9,350
Other Operating Expenses	973	-	-	540,266	604,885	-	1,146,124
Subtotal Other	125,000	-	-	1,140,196	604,885	-	1,870,081
Total Expenditure Projection	827,798	-	-	3,053,464	764,025	-	4,645,287
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	-	1,200,000	-	1,200,000
Total Transfer Projection	-	-	-	-	1,200,000	-	1,200,000
Projected Net Operating Income w/out One-Time Expenditures	-	-	-	(369,879)	(1,072,325)	-	(1,442,204)
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	-	(2,593)	639,437	1,413,049	-	2,049,893
Reserve Held Centrally							-

GF = General Funds
 TFSF = Tuition & Fee Special Fund
 RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
 ** Included in expenditure budgets, but backed out to calculate projected NOI

University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Architecture - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	(112,981)	21,101	48,343	136,787	-	93,250
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	(112,981)	21,101	48,343	136,787	-	93,250
Act 236 Transfer							
Less Deferred Revenue (FYE24)							
Beginning Balance FY25	-	(112,981)	21,101	48,343	136,787	-	93,250
Revenue/Appropriation Projection	2,502,015	-	-	-	1,300,000	-	3,802,015
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-						-
Debt Service		-	-	-	-		-
Assessments		-	-	-	-		-
Tuition Scholarships		-	-	-	-		-
Other Transfers	-	1,279,976	-	-	75,000		1,354,976
Total Transfer Projection	-	1,279,976	-	-	75,000	-	1,354,976
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	2,502,015	367,490	-	-	900,000	-	3,769,505
Lecturer Payroll	-	94,892	-	-	-	-	94,892
Student Help Payroll	-	123,171	-	-	160,000	-	283,171
Other Personnel (Non-Regular Payroll)	-	2,192	-	-	160,000	-	162,192
Subtotal Personnel	2,502,015	587,745	-	-	1,220,000	-	4,309,760
<i>Other Expenditures</i>							
Utilities & Communication *	-	17,540	-	-	1,049	-	18,589
Scholarships, Tuition, Stipends & Allowances	-	60,000	-	-	-	-	60,000
Repairs & Maintenance	-	31	-	-	-	-	31
Other Operating Expenses	-	205,578	20,996	-	190,000	-	416,574
Subtotal Other	-	283,149	20,996	-	191,049	-	495,194
Total Expenditure Projection	2,502,015	870,894	20,996	-	1,411,049	-	4,804,954
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-						-
Debt Service		-	-	-	-		-
Assessments		-	-	-	-		-
Tuition Scholarships		-	-	-	-		-
Other Transfers	-	284,249	-	-	30,000		314,249
Total Transfer Projection	-	284,249	-	-	30,000	-	314,249
Projected Net Operating Income w/out One-Time Expenditures	-	124,833	(20,996)	-	(66,049)	-	37,788
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	11,852	105	48,343	70,738	-	131,038
Reserve Held Centrally							-

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Athletics - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	1,043,213	-	5,955,930	1,056,170	-	8,055,313
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	1,043,213	-	5,955,930	1,056,170	-	8,055,313
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	1,043,213	-	5,955,930	1,056,170	-	8,055,313
Revenue/Appropriation Projection	10,154,879	-	-	26,900,544	380,000	-	37,435,423
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	1,500,000	-	1,686,321	130,000	-	3,316,321
Total Transfer Projection	-	1,500,000	-	1,686,321	130,000	-	3,316,321
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	2,954,879	-	-	16,837,757	145,000	-	19,937,636
Lecturer Payroll	-	-	-	-	-	-	-
Student Help Payroll	-	-	-	650,000	-	-	650,000
Other Personnel (Non-Regular Payroll)	-	-	-	670,000	-	-	670,000
Subtotal Personnel	2,954,879	-	-	18,157,757	145,000	-	21,257,636
<i>Other Expenditures</i>							
Utilities & Communication *	-	-	-	160,000	-	-	160,000
Scholarships, Tuition, Stipends & Allowances	113,410	1,500,000	-	1,191,253	-	-	2,804,663
Repairs & Maintenance	-	-	-	110,000	-	-	110,000
Other Operating Expenses	7,086,590	-	-	8,555,267	15,000	-	15,656,857
Subtotal Other	7,200,000	1,500,000	-	10,016,520	15,000	-	18,731,520
Total Expenditure Projection	10,154,879	1,500,000	-	28,174,277	160,000	-	39,989,156
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	299,190	260,000	-	559,190
Total Transfer Projection	-	-	-	299,190	260,000	-	559,190
Projected Net Operating Income w/out One-Time Expenditures	-	-	-	113,398	90,000	-	203,398
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	1,043,213	-	6,069,328	1,146,170	-	8,258,711
Reserve Held Centrally	-	-	-	-	-	-	-

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
CALL - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	5,604,242	(525,588)	2,975,852	133,953	-	8,188,459
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	5,604,242	(525,588)	2,975,852	133,953	-	8,188,459
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	5,604,242	(525,588)	2,975,852	133,953	-	8,188,459
Revenue/Appropriation Projection	33,130,175	-	-	1,385,600	45,000	-	34,560,775
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	9,264,783	400,000	-	-	-	9,664,783
Total Transfer Projection	-	9,264,783	400,000	-	-	-	9,664,783
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	33,130,175	6,117,500	80,000	578,511	-	-	39,906,186
Lecturer Payroll	-	333,117	-	300,000	-	-	633,117
Student Help Payroll	-	341,164	25,000	75,600	5,000	-	446,764
Other Personnel (Non-Regular Payroll)	-	540,185	65,000	5,000	30,000	-	640,185
Subtotal Personnel	33,130,175	7,331,966	170,000	959,111	35,000	-	41,626,252
<i>Other Expenditures</i>							
Utilities & Communication *	-	211,442	-	3,000	-	-	214,442
Scholarships, Tuition, Stipends & Allowances	-	175,000	30,000	-	-	-	205,000
Repairs & Maintenance	-	294,627	9,000	22,000	-	-	325,627
Other Operating Expenses	-	2,223,122	190,000	265,100	10,000	-	2,688,222
Subtotal Other	-	2,904,191	229,000	290,100	10,000	-	3,433,291
Total Expenditure Projection	33,130,175	10,236,157	399,000	1,249,211	45,000	-	45,059,543
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	-	-	-	-
Total Transfer Projection	-	-	-	-	-	-	-
Projected Net Operating Income w/out One-Time Expenditures	-	100,001	1,000	136,389	-	-	237,390
Projected One-Time Expenditures **	-	1,071,375	-	-	-	-	1,071,375
Estimated Ending Balance	-	4,632,868	(524,588)	3,112,241	133,953	-	7,354,474
Reserve Held Centrally	-	-	-	-	-	-	-

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

**University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
 FY 2025 (07/01/24 to 06/30/25)
 Campus Services - Total**

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	996,557	-	35,758,489	(1,259,783)	-	35,495,263
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	996,557	-	35,758,489	(1,259,783)	-	35,495,263
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	2,282	-	-	2,282
Beginning Balance FY25	-	996,557	-	35,760,771	(1,259,783)	-	35,497,545
Revenue/Appropriation Projection	3,617,133	-	-	30,354,209	841,748	-	34,813,090
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	646,632	-	-	646,632
Assessments	-	-	-	1,084,251	-	-	1,084,251
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	3,050,064	-	840,000	50,000	-	3,940,064
Total Transfer Projection	-	3,050,064	-	2,570,883	50,000	-	5,670,947
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	3,615,548	(19,273)	-	6,200,573	91,766	-	9,888,614
Lecturer Payroll	-	-	-	-	-	-	-
Student Help Payroll	-	63,960	-	793,868	29,939	-	887,767
Other Personnel (Non-Regular Payroll)	-	42,175	-	19,960	-	-	62,135
Subtotal Personnel	3,615,548	86,862	-	7,014,401	121,705	-	10,838,516
<i>Other Expenditures</i>							
Utilities & Communication *	-	32,236	-	1,009,126	228	-	1,041,590
Scholarships, Tuition, Stipends & Allowances	-	-	-	-	-	-	-
Repairs & Maintenance	-	8,680	-	5,315,052	900	-	5,324,632
Other Operating Expenses	1,585	1,772,768	-	15,350,617	524,852	-	17,649,822
Subtotal Other	1,585	1,813,684	-	21,674,795	525,980	-	24,016,044
Total Expenditure Projection	3,617,133	1,900,546	-	28,689,196	647,685	-	34,854,560
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	3,759,307	-	-	3,759,307
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	1,170,367	-	-	1,170,367
Total Transfer Projection	-	-	-	4,929,674	-	-	4,929,674
Projected Net Operating Income w/out One-Time Expenditures	-	2,146,075	-	5,252,609	244,063	-	7,642,747
Projected One-Time Expenditures **	-	996,557	-	5,946,387	-	-	6,942,944
Estimated Ending Balance	-	2,146,075	-	35,066,993	(1,015,720)	-	36,197,348
Reserve Held Centrally	-	-	-	-	-	-	-

GF = General Funds
 TFSF = Tuition & Fee Special Fund
 RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
 ** Included in expenditure budgets, but backed out to calculate projected NOI

University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Cancer Center - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	25,397	(4,453,898)	18,696,236	596,686	-	14,864,421
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	25,397	(4,453,898)	18,696,236	596,686	-	14,864,421
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	25,397	(4,453,898)	18,696,236	596,686	-	14,864,421
Revenue/Appropriation Projection	4,974,461	-	-	2,364,518	4,015	-	7,342,994
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	666,603	4,452,620	14,769,264	-	-	19,888,487
Total Transfer Projection	-	666,603	4,452,620	14,769,264	-	-	19,888,487
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	4,974,461	-	4,153,363	6,872,996	-	-	16,000,820
Lecturer Payroll	-	-	-	-	-	-	-
Student Help Payroll	-	-	6,151	-	-	-	6,151
Other Personnel (Non-Regular Payroll)	-	-	7,015	-	-	-	7,015
Subtotal Personnel	4,974,461	-	4,166,529	6,872,996	-	-	16,013,986
<i>Other Expenditures</i>							
Utilities & Communication *	-	666,603	-	1,779,474	-	-	2,446,077
Scholarships, Tuition, Stipends & Allowances	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	230,625	884,622	250,000	-	1,365,247
Other Operating Expenses	-	-	278,097	2,694,186	2,000	-	2,974,283
Subtotal Other	-	666,603	508,722	5,358,282	252,000	-	6,785,607
Total Expenditure Projection	4,974,461	666,603	4,675,251	12,231,278	252,000	-	22,799,593
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	6,904,508	-	-	6,904,508
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	6,904,508	-	-	6,904,508
Total Transfer Projection	-	-	-	13,809,016	-	-	13,809,016
Projected Net Operating Income w/out One-Time Expenditures	-	-	(222,631)	(8,906,512)	(247,985)	-	(9,377,128)
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	25,397	(4,676,529)	9,789,724	348,701	-	5,487,293
Reserve Held Centrally	-	-	-	-	-	-	-

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
CTAHR - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	8,571,095	(3,954,479)	856,489	605,932	(405,897)	5,673,140
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	8,571,095	(3,954,479)	856,489	605,932	(405,897)	5,673,140
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	8,571,095	(3,954,479)	856,489	605,932	(405,897)	5,673,140
Revenue/Appropriation Projection	18,436,376	120,000	1,000,000	782,275	245,043	3,613,495	24,197,189
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	7,220,602	3,963,063	-	-	-	11,183,665
Total Transfer Projection	-	7,220,602	3,963,063	-	-	-	11,183,665
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	18,436,376	2,377,372	710,420	170,830	82,056	2,997,712	24,774,766
Lecturer Payroll	-	765,723	-	-	-	-	765,723
Student Help Payroll	-	116,944	118,253	6,175	21,364	4,676	267,412
Other Personnel (Non-Regular Payroll)	-	132,467	3,863	6,587	50,154	147,075	340,146
Subtotal Personnel	18,436,376	3,392,506	832,536	183,592	153,574	3,149,463	26,148,047
<i>Other Expenditures</i>							
Utilities & Communication *	-	133,420	10,752	366	48,983	3,085	196,606
Scholarships, Tuition, Stipends & Allowances	-	8,329	868	-	-	-	9,197
Repairs & Maintenance	-	113,046	189,760	3,600	25,000	-	331,406
Other Operating Expenses	-	4,523,521	389,107	362,617	77,149	170,000	5,522,394
Subtotal Other	-	4,778,316	590,487	366,583	151,132	173,085	6,059,603
Total Expenditure Projection	18,436,376	8,170,822	1,423,023	550,175	304,706	3,322,548	32,207,650
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	255,000	-	-	255,000
Total Transfer Projection	-	-	-	255,000	-	-	255,000
Projected Net Operating Income w/out One-Time Expenditures	-	2,668,749	3,540,040	(22,900)	(59,663)	290,947	6,417,173
Projected One-Time Expenditures **	-	3,498,969	-	-	-	-	3,498,969
Estimated Ending Balance	-	7,740,875	(414,439)	833,589	546,269	(114,950)	8,591,344
Reserve Held Centrally	-	-	-	-	-	-	-

GF = General Funds
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RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
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University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Education - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	15,588,906	(841,500)	1,125,942	-	-	15,873,348
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	15,588,906	(841,500)	1,125,942	-	-	15,873,348
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	15,588,906	(841,500)	1,125,942	-	-	15,873,348
Revenue/Appropriation Projection	13,929,843	100,000	-	1,235,348	-	-	15,265,191
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	5,338,536	840,168	1,067,382	-	-	7,246,086
Total Transfer Projection	-	5,338,536	840,168	1,067,382	-	-	7,246,086
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	13,929,843	3,553,646	613,256	325,000	-	-	18,421,745
Lecturer Payroll	-	974,107	-	-	-	-	974,107
Student Help Payroll	-	155,855	8,710	-	-	-	164,565
Other Personnel (Non-Regular Payroll)	-	201,209	-	160,000	-	-	361,209
Subtotal Personnel	13,929,843	4,884,817	621,966	485,000	-	-	19,921,626
<i>Other Expenditures</i>							
Utilities & Communication *	-	95,531	16,853	-	-	-	112,384
Scholarships, Tuition, Stipends & Allowances	-	250,000	-	-	-	-	250,000
Repairs & Maintenance	-	81,234	1,816	-	-	-	83,050
Other Operating Expenses	-	1,575,165	231,555	863,829	-	-	2,670,549
Subtotal Other	-	2,001,930	250,224	863,829	-	-	3,115,983
Total Expenditure Projection	13,929,843	6,886,747	872,190	1,348,829	-	-	23,037,609
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	1,706,977	-	633,053	-	-	2,340,030
Total Transfer Projection	-	1,706,977	-	633,053	-	-	2,340,030
Projected Net Operating Income w/out One-Time Expenditures	-	(1,208,767)	(32,022)	320,848	-	-	(919,941)
Projected One-Time Expenditures **	-	1,946,421	-	-	-	-	1,946,421
Estimated Ending Balance	-	12,433,718	(873,522)	1,446,790	-	-	13,006,986
Reserve Held Centrally	-	-	-	-	-	-	-

GF = General Funds
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University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
EHSO - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	(197,006)	(410,492)	-	-	-	(607,498)
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	(197,006)	(410,492)	-	-	-	(607,498)
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	(197,006)	(410,492)	-	-	-	(607,498)
Revenue/Appropriation Projection	1,426,395	1,200	-	-	-	-	1,427,595
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	481,104	50,000	-	-	-	531,104
Total Transfer Projection	-	481,104	50,000	-	-	-	531,104
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	1,426,395	-	-	-	-	-	1,426,395
Lecturer Payroll	-	-	-	-	-	-	-
Student Help Payroll	-	14,761	-	-	-	-	14,761
Other Personnel (Non-Regular Payroll)	-	-	-	-	-	-	-
Subtotal Personnel	1,426,395	14,761	-	-	-	-	1,441,156
<i>Other Expenditures</i>							
Utilities & Communication *	-	8,078	-	-	-	-	8,078
Scholarships, Tuition, Stipends & Allowances	-	-	-	-	-	-	-
Repairs & Maintenance	-	75,861	-	-	-	-	75,861
Other Operating Expenses	-	186,597	50,000	-	-	-	236,597
Subtotal Other	-	270,536	50,000	-	-	-	320,536
Total Expenditure Projection	1,426,395	285,297	50,000	-	-	-	1,761,692
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	-	-	-	-
Total Transfer Projection	-	-	-	-	-	-	-
Projected Net Operating Income w/out One-Time Expenditures	-	197,007	-	-	-	-	197,007
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	1	(410,492)	-	-	-	(410,491)
Reserve Held Centrally	-	-	-	-	-	-	-

GF = General Funds
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RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
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University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Engineering - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	2,502,236	(628,651)	(42,119)	70,541	-	1,902,007
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	2,502,236	(628,651)	(42,119)	70,541	-	1,902,007
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	2,502,236	(628,651)	(42,119)	70,541	-	1,902,007
Revenue/Appropriation Projection	11,501,859	-	-	-	-	-	11,501,859
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	2,603,718	900,000	-	-	-	3,503,718
Total Transfer Projection	-	2,603,718	900,000	-	-	-	3,503,718
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	11,355,117	505,095	500,000	-	-	-	12,360,212
Lecturer Payroll	-	9,706	-	-	-	-	9,706
Student Help Payroll	-	365,696	50,000	-	-	-	415,696
Other Personnel (Non-Regular Payroll)	-	308,236	100,000	-	-	-	408,236
Subtotal Personnel	11,355,117	1,188,733	650,000	-	-	-	13,193,850
<i>Other Expenditures</i>							
Utilities & Communication *	-	47,970	-	-	-	-	47,970
Scholarships, Tuition, Stipends & Allowances	-	-	100,000	-	-	-	100,000
Repairs & Maintenance	-	5,377	100,000	-	-	-	105,377
Other Operating Expenses	146,742	512,460	400,000	-	-	-	1,059,202
Subtotal Other	146,742	565,807	600,000	-	-	-	1,312,549
Total Expenditure Projection	11,501,859	1,754,540	1,250,000	-	-	-	14,506,399
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	849,437	-	-	-	-	849,437
Total Transfer Projection	-	849,437	-	-	-	-	849,437
Projected Net Operating Income w/out One-Time Expenditures	-	(259)	(350,000)	-	-	-	(350,259)
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	2,501,977	(978,651)	(42,119)	70,541	-	1,551,748
Reserve Held Centrally	-	-	-	-	-	-	-

GF = General Funds
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RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

**University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
 FY 2025 (07/01/24 to 06/30/25)
 Facilities (Manoa) - Total**

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	54,301,916	(164,889)	551,899	2,811,621	-	57,500,547
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	54,301,916	(164,889)	551,899	2,811,621	-	57,500,547
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	54,301,916	(164,889)	551,899	2,811,621	-	57,500,547
Revenue/Appropriation Projection	16,934,173	469,705	-	88,800	769,000	-	18,261,678
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	53,902,883	139,251	42,800	132,257	-	54,217,191
Total Transfer Projection	-	53,902,883	139,251	42,800	132,257	-	54,217,191
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	16,934,173	60,302	-	-	78,850	-	17,073,325
Lecturer Payroll	-	-	-	-	-	-	-
Student Help Payroll	-	57,164	-	-	-	-	57,164
Other Personnel (Non-Regular Payroll)	-	202,327	-	-	-	-	202,327
Subtotal Personnel	16,934,173	319,793	-	-	78,850	-	17,332,816
<i>Other Expenditures</i>							
Utilities & Communication *	-	155,939	-	-	-	-	155,939
Scholarships, Tuition, Stipends & Allowances	-	-	-	-	-	-	-
Repairs & Maintenance	-	4,216,081	-	112,665	11,160	-	4,339,906
Other Operating Expenses	-	49,950,620	-	28,200	1,000,557	-	50,979,377
Subtotal Other	-	54,322,640	-	140,865	1,011,717	-	55,475,222
Total Expenditure Projection	16,934,173	54,642,433	-	140,865	1,090,567	-	72,808,038
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	11,691,797	-	-	278,500	-	11,970,297
Total Transfer Projection	-	11,691,797	-	-	278,500	-	11,970,297
Projected Net Operating Income w/out One-Time Expenditures	-	30,469,704	139,251	(9,265)	429,607	-	31,029,297
Projected One-Time Expenditures **	-	42,431,346	-	-	897,417	-	43,328,763
Estimated Ending Balance	-	42,340,274	(25,638)	542,634	2,343,811	-	45,201,081
Reserve Held Centrally	-	-	-	-	-	-	-

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 RTRF = Research & Training Revolving Fund

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University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Hawaiiuikea School of Hawaiian Knowledge - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	1,218,810	(13,097)	27,160	4,632	-	1,237,505
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	1,218,810	(13,097)	27,160	4,632	-	1,237,505
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	1,218,810	(13,097)	27,160	4,632	-	1,237,505
Revenue/Appropriation Projection	5,475,980	-	-	5,250	500	-	5,481,730
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	854,540	1,500	-	-	-	856,040
Total Transfer Projection	-	854,540	1,500	-	-	-	856,040
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	5,475,980	748,777	-	-	-	-	6,224,757
Lecturer Payroll	-	20,827	-	-	-	-	20,827
Student Help Payroll	-	38,839	-	-	-	-	38,839
Other Personnel (Non-Regular Payroll)	-	53,535	-	-	-	-	53,535
Subtotal Personnel	5,475,980	861,978	-	-	-	-	6,337,958
<i>Other Expenditures</i>							
Utilities & Communication *	-	26,183	-	-	-	-	26,183
Scholarships, Tuition, Stipends & Allowances	-	4,884	-	-	-	-	4,884
Repairs & Maintenance	-	60,239	-	-	-	-	60,239
Other Operating Expenses	-	502,321	1,575	17,500	1,000	-	522,396
Subtotal Other	-	593,627	1,575	17,500	1,000	-	613,702
Total Expenditure Projection	5,475,980	1,455,605	1,575	17,500	1,000	-	6,951,660
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	-	-	-	-
Total Transfer Projection	-	-	-	-	-	-	-
Projected Net Operating Income w/out One-Time Expenditures	-	(411,065)	(75)	(12,250)	(500)	-	(423,890)
Projected One-Time Expenditures **	-	190,000	-	-	-	-	190,000
Estimated Ending Balance	-	617,745	(13,172)	14,910	4,132	-	623,615
Reserve Held Centrally	-	-	-	-	-	-	-

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
IFA - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	2,827,386	(2,174,268)	435,214	157,741	-	1,246,073
Less Encumbrances FY24							
Unencumbered Ending Cash FY24	-	2,827,386	(2,174,268)	435,214	157,741	-	1,246,073
Act 236 Transfer							
Less Deferred Revenue (FYE24)							
Beginning Balance FY25	-	2,827,386	(2,174,268)	435,214	157,741	-	1,246,073
Revenue/Appropriation Projection	7,657,894	-	-	4,780	21,000	-	7,683,674
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-						-
Debt Service		-	-	98,028	-		98,028
Assessments		-	-	-	-		-
Tuition Scholarships		-	-	-	-		-
Other Transfers	-	2,506,198	555,970	190,634	-		3,252,802
Total Transfer Projection	-	2,506,198	555,970	288,662	-	-	3,350,830
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	7,657,894	715,376	200,117	-	-	-	8,573,387
Lecturer Payroll	-	-	-	-	-	-	-
Student Help Payroll	-	-	1,439	-	-	-	1,439
Other Personnel (Non-Regular Payroll)	-	1,466	3,003	-	-	-	4,469
Subtotal Personnel	7,657,894	716,842	204,559	-	-	-	8,579,295
<i>Other Expenditures</i>							
Utilities & Communication *	-	104,092	-	-	2,200	-	106,292
Scholarships, Tuition, Stipends & Allowances	-	-	10,196	-	-	-	10,196
Repairs & Maintenance	-	29,743	1,785	-	3,200	-	34,728
Other Operating Expenses	-	1,730,722	367,228	400	7,700	-	2,106,050
Subtotal Other	-	1,864,557	379,209	400	13,100	-	2,257,266
Total Expenditure Projection	7,657,894	2,581,399	583,768	400	13,100	-	10,836,561
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-						-
Debt Service		-	-	98,028	-		98,028
Assessments		-	-	-	-		-
Tuition Scholarships		-	-	-	-		-
Other Transfers	-	-	-	144,165	-		144,165
Total Transfer Projection	-	-	-	242,193	-	-	242,193
Projected Net Operating Income w/out One-Time Expenditures	-	(75,201)	(27,798)	50,849	7,900	-	(44,250)
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	2,752,185	(2,202,066)	486,063	165,641	-	1,201,823
Reserve Held Centrally							-

GF = General Funds
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RTRF = Research & Training Revolving Fund

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University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Law - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	309,844	(445,334)	253,674	65,854	-	184,038
Less Encumbrances FY24							
Unencumbered Ending Cash FY24	-	309,844	(445,334)	253,674	65,854	-	184,038
Act 236 Transfer							
Less Deferred Revenue (FYE24)							
Beginning Balance FY25	-	309,844	(445,334)	253,674	65,854	-	184,038
Revenue/Appropriation Projection	8,125,219	80,704	-	400	55,000	-	8,261,323
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-						-
Debt Service		-	-	-	-		-
Assessments		-	-	-	-		-
Tuition Scholarships		-	-	-	-		-
Other Transfers	-	4,284,175	445,334	282,580	100		5,012,189
Total Transfer Projection	-	4,284,175	445,334	282,580	100	-	5,012,189
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	8,125,219	1,488,323	149,265	-	53,000	-	9,815,807
Lecturer Payroll	-	447,831	-	-	-	-	447,831
Student Help Payroll	-	317,919	-	-	-	-	317,919
Other Personnel (Non-Regular Payroll)	-	213,884	18,999	-	-	-	232,883
Subtotal Personnel	8,125,219	2,467,957	168,264	-	53,000	-	10,814,440
<i>Other Expenditures</i>							
Utilities & Communication *	-	50,740	-	-	-	-	50,740
Scholarships, Tuition, Stipends & Allowances	-	-	-	-	-	-	-
Repairs & Maintenance	-	3,263	-	-	-	-	3,263
Other Operating Expenses	-	1,956,348	299,337	812	2,000	-	2,258,497
Subtotal Other	-	2,010,351	299,337	812	2,000	-	2,312,500
Total Expenditure Projection	8,125,219	4,478,308	467,601	812	55,000	-	13,126,940
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-						-
Debt Service		-	-	-	-		-
Assessments		-	-	-	-		-
Tuition Scholarships		-	-	-	-		-
Other Transfers	-	-	-	215,756	-		215,756
Total Transfer Projection	-	-	-	215,756	-	-	215,756
Projected Net Operating Income w/out One-Time Expenditures	-	(113,429)	(22,267)	66,412	100	-	(69,184)
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	196,415	(467,601)	320,086	65,954	-	114,854
Reserve Held Centrally							-

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University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Library - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	645,965	(17,470)	230,486	-	-	858,981
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	645,965	(17,470)	230,486	-	-	858,981
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	645,965	(17,470)	230,486	-	-	858,981
Revenue/Appropriation Projection	7,537,734	460	-	15,000	-	-	7,553,194
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	9,941,732	17,470	-	-	-	9,959,202
Total Transfer Projection	-	9,941,732	17,470	-	-	-	9,959,202
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	7,537,734	647,785	-	-	-	-	8,185,519
Lecturer Payroll	-	-	-	-	-	-	-
Student Help Payroll	-	630,151	4,843	-	-	-	634,994
Other Personnel (Non-Regular Payroll)	-	61,423	-	-	-	-	61,423
Subtotal Personnel	7,537,734	1,339,359	4,843	-	-	-	8,881,936
<i>Other Expenditures</i>							
Utilities & Communication *	-	66,115	-	468	-	-	66,583
Scholarships, Tuition, Stipends & Allowances	-	-	-	-	-	-	-
Repairs & Maintenance	-	40,684	-	-	-	-	40,684
Other Operating Expenses	-	9,094,365	13,501	16,259	-	-	9,124,125
Subtotal Other	-	9,201,164	13,501	16,727	-	-	9,231,392
Total Expenditure Projection	7,537,734	10,540,523	18,344	16,727	-	-	18,113,328
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	-	-	-	-
Total Transfer Projection	-	-	-	-	-	-	-
Projected Net Operating Income w/out One-Time Expenditures	-	(244,005)	(874)	(1,727)	-	-	(246,606)
Projected One-Time Expenditures **	-	354,326	-	-	-	-	354,326
Estimated Ending Balance	-	47,634	(18,344)	228,759	-	-	258,049
Reserve Held Centrally	-	-	-	-	-	-	-

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University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Lyon Arboretum - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	35,185	(8,570)	294,108	-	-	320,723
Less Encumbrances FY24							
Unencumbered Ending Cash FY24	-	35,185	(8,570)	294,108	-	-	320,723
Act 236 Transfer							
Less Deferred Revenue (FYE24)							
Beginning Balance FY25	-	35,185	(8,570)	294,108	-	-	320,723
Revenue/Appropriation Projection	937,108	-	-	150,000	-	-	1,087,108
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-						-
Debt Service		-	-	-	-		-
Assessments		-	-	-	-		-
Tuition Scholarships		-	-	-	-		-
Other Transfers	-	210,932	8,570	-	-		219,502
Total Transfer Projection	-	210,932	8,570	-	-	-	219,502
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	937,108	-	-	128,888	-	-	1,065,996
Lecturer Payroll	-	-	-	-	-	-	-
Student Help Payroll	-	66,229	-	-	-	-	66,229
Other Personnel (Non-Regular Payroll)	-	-	-	-	-	-	-
Subtotal Personnel	937,108	66,229	-	128,888	-	-	1,132,225
<i>Other Expenditures</i>							
Utilities & Communication *	-	53,196	-	-	-	-	53,196
Scholarships, Tuition, Stipends & Allowances	-	-	-	-	-	-	-
Repairs & Maintenance	-	8,852	-	-	-	-	8,852
Other Operating Expenses	-	117,839	8,999	130,000	-	-	256,838
Subtotal Other	-	179,887	8,999	130,000	-	-	318,886
Total Expenditure Projection	937,108	246,116	8,999	258,888	-	-	1,451,111
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-						-
Debt Service		-	-	-	-		-
Assessments		-	-	-	-		-
Tuition Scholarships		-	-	-	-		-
Other Transfers	-	-	-	-	-		-
Total Transfer Projection	-	-	-	-	-	-	-
Projected Net Operating Income w/out One-Time Expenditures	-	564,816	(429)	(108,888)	-	-	455,499
Projected One-Time Expenditures **	-	600,000	-	-	-	-	600,000
Estimated Ending Balance	-	1	(8,999)	185,220	-	-	176,222
Reserve Held Centrally							-

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University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Manoa Budget Office - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	(94,066,009)	-	-	-	-	(94,066,009)
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	(94,066,009)	-	-	-	-	(94,066,009)
Act 236 Transfer		133,993,997					133,993,997
Less Deferred Revenue (FYE24)		-					-
Beginning Balance FY25	-	39,927,988	-	-	-	-	39,927,988
Revenue/Appropriation Projection	16,403,537	212,947,951	-	-	-	-	229,351,488
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-						-
Debt Service		-	-	-	-		-
Assessments		14,741,103	-	-	-		14,741,103
Tuition Scholarships		-	-	-	-		-
Other Transfers	-	-	-	-	-		-
Total Transfer Projection	-	14,741,103	-	-	-	-	14,741,103
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	16,403,537	26,560,549	5,168,565	4,075,515	858,825	-	53,066,991
Lecturer Payroll	-	-	-	-	-	-	-
Student Help Payroll	-	-	-	-	-	-	-
Other Personnel (Non-Regular Payroll)	-	-	-	-	-	-	-
Subtotal Personnel	16,403,537	26,560,549	5,168,565	4,075,515	858,825	-	53,066,991
<i>Other Expenditures</i>							
Utilities & Communication *	-	-	-	-	-	-	-
Scholarships, Tuition, Stipends & Allowances	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	-	-	-	-	-
Other Operating Expenses	-	7,620,000	-	-	-	-	7,620,000
Subtotal Other	-	7,620,000	-	-	-	-	7,620,000
Total Expenditure Projection	16,403,537	34,180,549	5,168,565	4,075,515	858,825	-	60,686,991
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-						-
Debt Service		-	-	-	-		-
Assessments		22,243,242	-	-	-		22,243,242
Tuition Scholarships		43,140,799	-	-	-		43,140,799
Other Transfers	-	150,718,905	-	-	-		150,718,905
Total Transfer Projection	-	216,102,946	-	-	-	-	216,102,946
Projected Net Operating Income w/out One-Time Expenditures	-	(22,594,441)	(5,168,565)	(4,075,515)	(858,825)	-	(32,697,346)
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	17,333,547	(5,168,565)	(4,075,515)	(858,825)	-	7,230,642
Reserve Held Centrally		-					-

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RTRF = Research & Training Revolving Fund

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** Included in expenditure budgets, but backed out to calculate projected NOI

**University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Medicine - Total**

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	1,917,905	(7,609,468)	4,333,080	930,446	-	(428,037)
Less Encumbrances FY24							
Unencumbered Ending Cash FY24	-	1,917,905	(7,609,468)	4,333,080	930,446	-	(428,037)
Act 236 Transfer							
Less Deferred Revenue (FYE24)							
Beginning Balance FY25	-	1,917,905	(7,609,468)	4,333,080	930,446	-	(428,037)
Revenue/Appropriation Projection	26,536,300	34,019	-	2,263,888	620,914	-	29,455,121
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-						-
Debt Service		-	-	-	-		-
Assessments		-	-	-	-		-
Tuition Scholarships		-	-	-	-		-
Other Transfers	-	17,458,824	6,106,397	9,547,142	-		33,112,363
Total Transfer Projection	-	17,458,824	6,106,397	9,547,142	-	-	33,112,363
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	26,536,300	8,077,583	1,888,946	791,920	246,910	-	37,541,659
Lecturer Payroll	-	4,067	17,628	-	-		21,695
Student Help Payroll	-	135,227	13,638	-	-		148,865
Other Personnel (Non-Regular Payroll)	-	436,672	2,414	3,465	-		442,551
Subtotal Personnel	26,536,300	8,653,549	1,922,626	795,385	246,910	-	38,154,770
<i>Other Expenditures</i>							
Utilities & Communication *	-	3,654,489	2,541,027	272	12,489	-	6,208,277
Scholarships, Tuition, Stipends & Allowances	-	3,398	-	-	-		3,398
Repairs & Maintenance	-	394,376	113,195	31,059	13,880		552,510
Other Operating Expenses	-	4,556,413	1,861,206	340,653	297,425		7,055,697
Subtotal Other	-	8,608,676	4,515,428	371,984	323,794	-	13,819,882
Total Expenditure Projection	26,536,300	17,262,225	6,438,054	1,167,369	570,704	-	51,974,652
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-						-
Debt Service		-	-	-	-		-
Assessments		-	-	-	-		-
Tuition Scholarships		-	-	-	-		-
Other Transfers	-	246,750	-	9,494,142	-		9,740,892
Total Transfer Projection	-	246,750	-	9,494,142	-	-	9,740,892
Projected Net Operating Income w/out One-Time Expenditures	-	(16,132)	(331,657)	1,149,519	50,210	-	851,940
Projected One-Time Expenditures **	-	-	-	-	-		-
Estimated Ending Balance	-	1,901,773	(7,941,125)	5,482,599	980,656	-	423,903
Reserve Held Centrally							-

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RTRF = Research & Training Revolving Fund

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University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Natural Science - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	1,230,298	(3,253,049)	1,963	4,089	-	(2,016,699)
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	1,230,298	(3,253,049)	1,963	4,089	-	(2,016,699)
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	1,230,298	(3,253,049)	1,963	4,089	-	(2,016,699)
Revenue/Appropriation Projection	20,168,944	-	-	381,275	-	-	20,550,219
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	4,107,237	1,938,975	-	-	-	6,046,212
Total Transfer Projection	-	4,107,237	1,938,975	-	-	-	6,046,212
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	20,168,944	1,421,746	981,772	76,027	-	-	22,648,489
Lecturer Payroll	-	1,320,694	-	-	-	-	1,320,694
Student Help Payroll	-	428,962	61,001	-	-	-	489,963
Other Personnel (Non-Regular Payroll)	-	239,693	57,050	-	-	-	296,743
Subtotal Personnel	20,168,944	3,411,095	1,099,823	76,027	-	-	24,755,889
<i>Other Expenditures</i>							
Utilities & Communication *	-	69,249	11,823	-	-	-	81,072
Scholarships, Tuition, Stipends & Allowances	-	-	-	-	-	-	-
Repairs & Maintenance	-	39,395	19,838	9,467	-	-	68,700
Other Operating Expenses	-	591,443	904,441	240,810	-	-	1,736,694
Subtotal Other	-	700,087	936,102	250,277	-	-	1,886,466
Total Expenditure Projection	20,168,944	4,111,182	2,035,925	326,304	-	-	26,642,355
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	-	-	-	-
Total Transfer Projection	-	-	-	-	-	-	-
Projected Net Operating Income w/out One-Time Expenditures	-	(3,945)	(96,950)	54,971	-	-	(45,924)
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	1,226,353	(3,349,999)	56,934	4,089	-	(2,062,623)
Reserve Held Centrally	-	-	-	-	-	-	-

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RTRF = Research & Training Revolving Fund

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**University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Nursing - Total**

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	(135,216)	(50,925)	2,529,643	-	-	2,343,502
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	(135,216)	(50,925)	2,529,643	-	-	2,343,502
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	(135,216)	(50,925)	2,529,643	-	-	2,343,502
Revenue/Appropriation Projection	6,428,622	-	-	31,830	-	-	6,460,452
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	6,581,657	50,925	304,440	-	-	6,937,022
Total Transfer Projection	-	6,581,657	50,925	304,440	-	-	6,937,022
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	6,428,622	4,817,115	41,328	879,461	-	-	12,166,526
Lecturer Payroll	-	322,439	-	-	-	-	322,439
Student Help Payroll	-	31,548	-	-	-	-	31,548
Other Personnel (Non-Regular Payroll)	-	70,245	-	147,378	-	-	217,623
Subtotal Personnel	6,428,622	5,241,347	41,328	1,026,839	-	-	12,738,136
<i>Other Expenditures</i>							
Utilities & Communication *	-	60,762	-	1,616	-	-	62,378
Scholarships, Tuition, Stipends & Allowances	-	-	-	-	-	-	-
Repairs & Maintenance	-	63,356	-	-	-	-	63,356
Other Operating Expenses	-	656,908	12,143	333,352	-	-	1,002,403
Subtotal Other	-	781,026	12,143	334,968	-	-	1,128,137
Total Expenditure Projection	6,428,622	6,022,373	53,471	1,361,807	-	-	13,866,273
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	424,068	-	1,270	-	-	425,338
Total Transfer Projection	-	424,068	-	1,270	-	-	425,338
Projected Net Operating Income w/out One-Time Expenditures	-	135,216	(2,546)	(1,026,807)	-	-	(894,137)
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	-	(53,471)	1,502,836	-	-	1,449,365
Reserve Held Centrally	-	-	-	-	-	-	-

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Outreach College - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	28,464,530	3,000	(7,959,197)	-	-	20,508,333
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	28,464,530	3,000	(7,959,197)	-	-	20,508,333
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	(3,051,498)	-	(471,474)	-	-	(3,522,972)
Beginning Balance FY25	-	25,413,032	3,000	(8,430,671)	-	-	16,985,361
Revenue/Appropriation Projection	-	34,265,000	-	1,400,000	-	-	35,665,000
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	3,533,848	-	-	3,533,848
Other Transfers	-	23,230,312	-	7,660,088	-	-	30,890,400
Total Transfer Projection	-	23,230,312	-	11,193,936	-	-	34,424,248
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	-	9,331,000	-	1,400,000	-	-	10,731,000
Lecturer Payroll	-	3,982,000	-	300,000	-	-	4,282,000
Student Help Payroll	-	28,000	-	89,500	-	-	117,500
Other Personnel (Non-Regular Payroll)	-	39,070	-	-	-	-	39,070
Subtotal Personnel	-	13,380,070	-	1,789,500	-	-	15,169,570
<i>Other Expenditures</i>							
Utilities & Communication *	-	29,800	-	7,500	-	-	37,300
Scholarships, Tuition, Stipends & Allowances	-	360,000	-	1,370,000	-	-	1,730,000
Repairs & Maintenance	-	-	-	2,900	-	-	2,900
Other Operating Expenses	-	1,889,000	-	378,000	-	-	2,267,000
Subtotal Other	-	2,278,800	-	1,758,400	-	-	4,037,200
Total Expenditure Projection	-	15,658,870	-	3,547,900	-	-	19,206,770
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	46,514,094	-	62,500	-	-	46,576,594
Total Transfer Projection	-	46,514,094	-	62,500	-	-	46,576,594
Projected Net Operating Income w/out One-Time Expenditures	-	(4,677,652)	-	8,983,536	-	-	4,305,884
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	20,735,380	3,000	552,865	-	-	21,291,245
Reserve Held Centrally	-	-	-	-	-	-	-

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**University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
 FY 2025 (07/01/24 to 06/30/25)
 President - Total**

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	342,718	-	(28,666,783)	-	-	(28,324,065)
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	342,718	-	(28,666,783)	-	-	(28,324,065)
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	342,718	-	(28,666,783)	-	-	(28,324,065)
Revenue/Appropriation Projection	801,820	-	-	(900,000)	-	-	(98,180)
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	345,983	-	-	-	-	345,983
Total Transfer Projection	-	345,983	-	-	-	-	345,983
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	801,820	90,726	-	-	-	-	892,546
Lecturer Payroll	-	-	-	-	-	-	-
Student Help Payroll	-	-	-	-	-	-	-
Other Personnel (Non-Regular Payroll)	-	1,686	-	-	-	-	1,686
Subtotal Personnel	801,820	92,412	-	-	-	-	894,232
<i>Other Expenditures</i>							
Utilities & Communication *	-	4,779	-	-	-	-	4,779
Scholarships, Tuition, Stipends & Allowances	-	-	-	-	-	-	-
Repairs & Maintenance	-	17	-	-	-	-	17
Other Operating Expenses	-	248,776	-	-	-	-	248,776
Subtotal Other	-	253,572	-	-	-	-	253,572
Total Expenditure Projection	801,820	345,984	-	-	-	-	1,147,804
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	-	-	-	-
Total Transfer Projection	-	-	-	-	-	-	-
Projected Net Operating Income w/out One-Time Expenditures	-	(1)	-	(900,000)	-	-	(900,001)
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	342,717	-	(29,566,783)	-	-	(29,224,066)
Reserve Held Centrally	-	-	-	-	-	-	-

GF = General Funds
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**University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Provost - Total**

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	3,728,338	(10,481)	72,571	36,983	-	3,827,411
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	3,728,338	(10,481)	72,571	36,983	-	3,827,411
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	3,728,338	(10,481)	72,571	36,983	-	3,827,411
Revenue/Appropriation Projection	3,656,282	3,300,000	-	242,000	25,000	-	7,223,282
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	1,498,766	10,481	-	-	-	1,509,247
Total Transfer Projection	-	1,498,766	10,481	-	-	-	1,509,247
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	3,656,282	1,372,095	-	-	-	-	5,028,377
Lecturer Payroll	-	40,000	-	-	-	-	40,000
Student Help Payroll	-	126,952	-	10,000	-	-	136,952
Other Personnel (Non-Regular Payroll)	-	95,766	-	-	-	-	95,766
Subtotal Personnel	3,656,282	1,634,813	-	10,000	-	-	5,301,095
<i>Other Expenditures</i>							
Utilities & Communication *	-	28,243	-	-	-	-	28,243
Scholarships, Tuition, Stipends & Allowances	-	4,747	-	254,061	-	-	258,808
Repairs & Maintenance	-	39	-	-	-	-	39
Other Operating Expenses	-	3,780,415	11,005	37,500	25,764	-	3,854,684
Subtotal Other	-	3,813,444	11,005	291,561	25,764	-	4,141,774
Total Expenditure Projection	3,656,282	5,448,257	11,005	301,561	25,764	-	9,442,869
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	522,208	-	-	-	-	522,208
Total Transfer Projection	-	522,208	-	-	-	-	522,208
Projected Net Operating Income w/out One-Time Expenditures	-	(1,171,699)	(524)	(59,561)	(764)	-	(1,232,548)
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	2,556,639	(11,005)	13,010	36,219	-	2,594,863
Reserve Held Centrally	-	-	-	-	-	-	-

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University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Shidler - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	5,459,833	(21,728)	2,621,044	34,834	-	8,093,983
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	5,459,833	(21,728)	2,621,044	34,834	-	8,093,983
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	5,459,833	(21,728)	2,621,044	34,834	-	8,093,983
Revenue/Appropriation Projection	15,665,993	1,500,000	-	1,250,000	20,000	-	18,435,993
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	7,109,398	21,728	2,694,555	-	-	9,825,681
Total Transfer Projection	-	7,109,398	21,728	2,694,555	-	-	9,825,681
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	15,665,993	5,046,344	-	200,000	36,500	-	20,948,837
Lecturer Payroll	-	256,072	-	-	-	-	256,072
Student Help Payroll	-	317,637	5,000	-	-	-	322,637
Other Personnel (Non-Regular Payroll)	-	227,531	-	-	-	-	227,531
Subtotal Personnel	15,665,993	5,847,584	5,000	200,000	36,500	-	21,755,077
<i>Other Expenditures</i>							
Utilities & Communication *	-	99,705	-	-	-	-	99,705
Scholarships, Tuition, Stipends & Allowances	-	9,500	-	-	-	-	9,500
Repairs & Maintenance	-	1,000,000	-	-	-	-	1,000,000
Other Operating Expenses	-	531,106	14,519	800,000	500	-	1,346,125
Subtotal Other	-	1,640,311	14,519	800,000	500	-	2,455,330
Total Expenditure Projection	15,665,993	7,487,895	19,519	1,000,000	37,000	-	24,210,407
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	1,994,457	-	2,694,555	-	-	4,689,012
Total Transfer Projection	-	1,994,457	-	2,694,555	-	-	4,689,012
Projected Net Operating Income w/out One-Time Expenditures	-	(872,954)	2,209	250,000	(17,000)	-	(637,745)
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	4,586,879	(19,519)	2,871,044	17,834	-	7,456,238
Reserve Held Centrally	-	-	-	-	-	-	-

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University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Social Science - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	6,235,848	(1,173,648)	642,338	258	(60,155)	5,644,641
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	6,235,848	(1,173,648)	642,338	258	(60,155)	5,644,641
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	6,235,848	(1,173,648)	642,338	258	(60,155)	5,644,641
Revenue/Appropriation Projection	22,508,607	-	-	819,419	7	-	23,328,033
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	7,219,277	1,176,399	567,343	-	-	8,963,019
Total Transfer Projection	-	7,219,277	1,176,399	567,343	-	-	8,963,019
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	22,508,607	2,576,325	930,311	750,641	-	-	26,765,884
Lecturer Payroll	-	897,221	-	-	-	-	897,221
Student Help Payroll	-	412,284	35,890	46,020	-	-	494,194
Other Personnel (Non-Regular Payroll)	-	78,221	-	20,120	-	-	98,341
Subtotal Personnel	22,508,607	3,964,051	966,201	816,781	-	-	28,255,640
<i>Other Expenditures</i>							
Utilities & Communication *	-	154,744	4,254	3,700	-	-	162,698
Scholarships, Tuition, Stipends & Allowances	-	-	-	-	-	-	-
Repairs & Maintenance	-	152,370	-	376	-	-	152,746
Other Operating Expenses	-	2,625,533	264,763	168,809	-	-	3,059,105
Subtotal Other	-	2,932,647	269,017	172,885	-	-	3,374,549
Total Expenditure Projection	22,508,607	6,896,698	1,235,218	989,666	-	-	31,630,189
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	568,000	-	-	568,000
Total Transfer Projection	-	-	-	568,000	-	-	568,000
Projected Net Operating Income w/out One-Time Expenditures	-	322,579	(58,819)	(170,904)	7	-	92,863
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	6,558,427	(1,232,467)	471,434	265	(60,155)	5,737,504
Reserve Held Centrally	-	-	-	-	-	-	-

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University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Social Work - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	4,013,514	(1,493,481)	4,710	-	-	2,524,743
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	4,013,514	(1,493,481)	4,710	-	-	2,524,743
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	4,013,514	(1,493,481)	4,710	-	-	2,524,743
Revenue/Appropriation Projection	4,071,508	-	-	90	-	-	4,071,598
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	2,504,472	1,274,185	1,881	-	-	3,780,538
Total Transfer Projection	-	2,504,472	1,274,185	1,881	-	-	3,780,538
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	3,994,523	1,585,869	1,307,706	-	-	-	6,888,098
Lecturer Payroll	76,986	(0)	4,956	-	-	-	81,942
Student Help Payroll	-	51,382	447	-	-	-	51,829
Other Personnel (Non-Regular Payroll)	-	58,744	5,992	-	-	-	64,736
Subtotal Personnel	4,071,509	1,695,995	1,319,101	-	-	-	7,086,605
<i>Other Expenditures</i>							
Utilities & Communication *	-	40,674	12,018	-	-	-	52,692
Scholarships, Tuition, Stipends & Allowances	-	1,809	1,001	-	-	-	2,810
Repairs & Maintenance	-	452	435	-	-	-	887
Other Operating Expenses	-	711,041	219,840	-	-	-	930,881
Subtotal Other	-	753,976	233,294	-	-	-	987,270
Total Expenditure Projection	4,071,509	2,449,971	1,552,395	-	-	-	8,073,875
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	247	-	-	-	247
Total Transfer Projection	-	-	247	-	-	-	247
Projected Net Operating Income w/out One-Time Expenditures	(1)	204,501	(278,457)	1,971	-	-	(71,986)
Projected One-Time Expenditures **	-	150,000	-	-	-	-	150,000
Estimated Ending Balance	(1)	4,068,015	(1,771,938)	6,681	-	-	2,302,757
Reserve Held Centrally	-	-	-	-	-	-	-

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**University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
SOEST - Total**

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	3,380,883	(8,489,252)	16,914,152	177,840	-	11,983,623
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	3,380,883	(8,489,252)	16,914,152	177,840	-	11,983,623
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	3,380,883	(8,489,252)	16,914,152	177,840	-	11,983,623
Revenue/Appropriation Projection	26,285,387	-	-	24,678,100	27,000	-	50,990,487
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	5,544,448	6,751,710	2,120,000	-	-	14,416,158
Total Transfer Projection	-	5,544,448	6,751,710	2,120,000	-	-	14,416,158
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	26,285,387	2,801,755	3,748,059	9,172,000	12,000	-	42,019,201
Lecturer Payroll	-	-	-	-	-	-	-
Student Help Payroll	-	146,449	64,838	50,000	-	-	261,287
Other Personnel (Non-Regular Payroll)	-	69,287	28,116	198,718	-	-	296,121
Subtotal Personnel	26,285,387	3,017,491	3,841,013	9,420,718	12,000	-	42,576,609
<i>Other Expenditures</i>							
Utilities & Communication *	-	1,038,395	279,983	512,000	954	-	1,831,332
Scholarships, Tuition, Stipends & Allowances	-	-	20,751	-	-	-	20,751
Repairs & Maintenance	-	1,172,946	202,258	8,762,882	50,000	-	10,188,086
Other Operating Expenses	-	2,141,914	2,745,289	8,194,967	25,580	-	13,107,750
Subtotal Other	-	4,353,255	3,248,281	17,469,849	76,534	-	25,147,919
Total Expenditure Projection	26,285,387	7,370,746	7,089,294	26,890,567	88,534	-	67,724,528
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	205,000	-	-	205,000
Total Transfer Projection	-	-	-	205,000	-	-	205,000
Projected Net Operating Income w/out One-Time Expenditures	-	39,481	(337,584)	7,202,533	(61,534)	-	6,842,896
Projected One-Time Expenditures **	-	1,865,779	-	7,500,000	-	-	9,365,779
Estimated Ending Balance	-	1,554,585	(8,826,836)	16,616,685	116,306	-	9,460,740
Reserve Held Centrally	-	-	-	-	-	-	-

GF = General Funds
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RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Student Housing - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	-	-	49,959,539	-	-	49,959,539
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	-	-	49,959,539	-	-	49,959,539
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	-	-	49,959,539	-	-	49,959,539
Revenue/Appropriation Projection	-	-	-	26,190,622	-	-	26,190,622
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	-	-	-	-
Total Transfer Projection	-	-	-	-	-	-	-
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	-	-	-	8,066,176	-	-	8,066,176
Lecturer Payroll	-	-	-	-	-	-	-
Student Help Payroll	-	-	-	1,015,735	-	-	1,015,735
Other Personnel (Non-Regular Payroll)	-	-	-	-	-	-	-
Subtotal Personnel	-	-	-	9,081,911	-	-	9,081,911
<i>Other Expenditures</i>							
Utilities & Communication *	-	-	-	5,697,478	-	-	5,697,478
Scholarships, Tuition, Stipends & Allowances	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	-	3,041,793	-	-	3,041,793
Other Operating Expenses	-	-	-	9,374,154	-	-	9,374,154
Subtotal Other	-	-	-	18,113,425	-	-	18,113,425
Total Expenditure Projection	-	-	-	27,195,336	-	-	27,195,336
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	6,320,042	-	-	6,320,042
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	-	-	-	-
Total Transfer Projection	-	-	-	6,320,042	-	-	6,320,042
Projected Net Operating Income w/out One-Time Expenditures	-	-	-	(6,934,756)	-	-	(6,934,756)
Projected One-Time Expenditures **	-	-	-	390,000	-	-	390,000
Estimated Ending Balance	-	-	-	42,634,783	-	-	42,634,783
Reserve Held Centrally	-	-	-	-	-	-	-

GF = General Funds
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RTRF = Research & Training Revolving Fund

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**University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Systemwide - Total**

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	-	3,352,734	12,496,848	-	-	15,849,582
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	-	3,352,734	12,496,848	-	-	15,849,582
Act 236 Transfer							
Less Deferred Revenue (FYE24)							
Beginning Balance FY25	-	-	3,352,734	12,496,848	-	-	15,849,582
Revenue/Appropriation Projection	-	-	-	-	-	-	-
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-						-
Debt Service		-	-	-	-		-
Assessments			-	-	-		-
Tuition Scholarships			-	-	-		-
Other Transfers	-		-	8,833,035	-		8,833,035
Total Transfer Projection	-		-	8,833,035	-		8,833,035
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	-	-	-	-	-	-	-
Lecturer Payroll	-	-	-	-	-	-	-
Student Help Payroll	-	-	-	-	-	-	-
Other Personnel (Non-Regular Payroll)	-	-	-	-	-	-	-
Subtotal Personnel	-	-	-	-	-	-	-
<i>Other Expenditures</i>							
Utilities & Communication *	-	-	-	-	-	-	-
Scholarships, Tuition, Stipends & Allowances	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-	-	-
Subtotal Other	-	-	-	-	-	-	-
Total Expenditure Projection	-	-	-	-	-	-	-
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-						-
Debt Service		-	-	-	-		-
Assessments			-	-	-		-
Tuition Scholarships			-	-	-		-
Other Transfers	-		-	9,395,223	-		9,395,223
Total Transfer Projection	-		-	9,395,223	-		9,395,223
Projected Net Operating Income w/out One-Time Expenditures	-	-	-	(562,188)	-	-	(562,188)
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	-	3,352,734	11,934,660	-	-	15,287,394
Reserve Held Centrally							-

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University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Telecomm - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	18,881	5,539	8,348,465	-	-	8,372,885
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	18,881	5,539	8,348,465	-	-	8,372,885
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	18,881	5,539	8,348,465	-	-	8,372,885
Revenue/Appropriation Projection	2,116,968	-	-	2,500,000	-	-	4,616,968
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	106,000	-	50,000	-	-	156,000
Total Transfer Projection	-	106,000	-	50,000	-	-	156,000
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	2,116,968	-	-	-	-	-	2,116,968
Lecturer Payroll	-	-	-	-	-	-	-
Student Help Payroll	-	106,000	-	-	-	-	106,000
Other Personnel (Non-Regular Payroll)	-	2,426	-	-	-	-	2,426
Subtotal Personnel	2,116,968	108,426	-	-	-	-	2,225,394
<i>Other Expenditures</i>							
Utilities & Communication *	-	-	-	1,100,000	-	-	1,100,000
Scholarships, Tuition, Stipends & Allowances	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	-	400,000	-	-	400,000
Other Operating Expenses	-	-	-	305,000	-	-	305,000
Subtotal Other	-	-	-	1,805,000	-	-	1,805,000
Total Expenditure Projection	2,116,968	108,426	-	1,805,000	-	-	4,030,394
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	50,000	-	-	50,000
Total Transfer Projection	-	-	-	50,000	-	-	50,000
Projected Net Operating Income w/out One-Time Expenditures	-	(2,426)	-	695,000	-	-	692,574
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	16,455	5,539	9,043,465	-	-	9,065,459
Reserve Held Centrally	-	-	-	-	-	-	-

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University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
UH Press - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	-	-	-	1,751,426	-	1,751,426
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	-	-	-	1,751,426	-	1,751,426
Act 236 Transfer		-					-
Less Deferred Revenue (FYE24)		-			-		-
Beginning Balance FY25	-	-	-	-	1,751,426	-	1,751,426
Revenue/Appropriation Projection	599,224	-	-	-	4,400,505	-	4,999,729
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-						-
Debt Service		-	-	-	-		-
Assessments		-	-	-	-		-
Tuition Scholarships		-	-	-	-		-
Other Transfers	-	-	-	-	-		-
Total Transfer Projection	-	-	-	-	-	-	-
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	599,224	-	-	-	2,210,434	-	2,809,658
Lecturer Payroll	-	-	-	-	1,156	-	1,156
Student Help Payroll	-	-	-	-	34,232	-	34,232
Other Personnel (Non-Regular Payroll)	-	-	-	-	104,341	-	104,341
Subtotal Personnel	599,224	-	-	-	2,350,163	-	2,949,387
<i>Other Expenditures</i>							
Utilities & Communication *	-	-	-	-	118,142	-	118,142
Scholarships, Tuition, Stipends & Allowances	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	-	-	15,850	-	15,850
Other Operating Expenses	-	-	-	-	1,827,983	-	1,827,983
Subtotal Other	-	-	-	-	1,961,975	-	1,961,975
Total Expenditure Projection	599,224	-	-	-	4,312,138	-	4,911,362
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-						-
Debt Service		-	-	-	-		-
Assessments		-	-	-	-		-
Tuition Scholarships		-	-	-	-		-
Other Transfers	-	-	-	-	-		-
Total Transfer Projection	-	-	-	-	-	-	-
Projected Net Operating Income w/out One-Time Expenditures	-	-	-	-	88,367	-	88,367
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	-	-	-	1,839,793	-	1,839,793
Reserve Held Centrally							-

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University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
UHMBF - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	979,794	854,075	-	-	-	1,833,869
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	979,794	854,075	-	-	-	1,833,869
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	979,794	854,075	-	-	-	1,833,869
Revenue/Appropriation Projection	1,350,227	-	-	-	-	-	1,350,227
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	2,691,179	-	-	-	-	2,691,179
Total Transfer Projection	-	2,691,179	-	-	-	-	2,691,179
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	1,350,227	-	-	-	-	-	1,350,227
Lecturer Payroll	-	-	-	-	-	-	-
Student Help Payroll	-	-	-	-	-	-	-
Other Personnel (Non-Regular Payroll)	-	-	-	-	-	-	-
Subtotal Personnel	1,350,227	-	-	-	-	-	1,350,227
<i>Other Expenditures</i>							
Utilities & Communication *	-	8,803	-	-	-	-	8,803
Scholarships, Tuition, Stipends & Allowances	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	-	-	-	-	-
Other Operating Expenses	-	2,682,376	-	-	-	-	2,682,376
Subtotal Other	-	2,691,179	-	-	-	-	2,691,179
Total Expenditure Projection	1,350,227	2,691,179	-	-	-	-	4,041,406
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	-	-	-	-
Total Transfer Projection	-	-	-	-	-	-	-
Projected Net Operating Income w/out One-Time Expenditures	-	-	-	-	-	-	-
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	979,794	854,075	-	-	-	1,833,869
Reserve Held Centrally	-	-	-	-	-	-	-

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University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
Utilities - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	928,135	(1,000,000)	-	-	-	(71,865)
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	928,135	(1,000,000)	-	-	-	(71,865)
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	928,135	(1,000,000)	-	-	-	(71,865)
Revenue/Appropriation Projection	-	-	-	-	-	-	-
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	36,616,973	1,000,000	-	-	-	37,616,973
Total Transfer Projection	-	36,616,973	1,000,000	-	-	-	37,616,973
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	-	-	-	-	-	-	-
Lecturer Payroll	-	-	-	-	-	-	-
Student Help Payroll	-	-	-	-	-	-	-
Other Personnel (Non-Regular Payroll)	-	-	-	-	-	-	-
Subtotal Personnel	-	-	-	-	-	-	-
<i>Other Expenditures</i>							
Utilities & Communication *	-	36,616,973	1,000,000	-	-	-	37,616,973
Scholarships, Tuition, Stipends & Allowances	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-	-	-
Subtotal Other	-	36,616,973	1,000,000	-	-	-	37,616,973
Total Expenditure Projection	-	36,616,973	1,000,000	-	-	-	37,616,973
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	-	-	-	-
Total Transfer Projection	-	-	-	-	-	-	-
Projected Net Operating Income w/out One-Time Expenditures	-	-	-	-	-	-	-
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	928,135	(1,000,000)	-	-	-	(71,865)
Reserve Held Centrally	-	-	-	-	-	-	-

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University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
VPAAE - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	1,218,631	(2,441)	10,085	642,667	-	1,868,942
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	1,218,631	(2,441)	10,085	642,667	-	1,868,942
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	1,218,631	(2,441)	10,085	642,667	-	1,868,942
Revenue/Appropriation Projection	4,645,745	76,000	-	-	382,600	-	5,104,345
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	816,966	2,441	-	-	-	819,407
Total Transfer Projection	-	816,966	2,441	-	-	-	819,407
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	4,645,746	474,102	-	-	160,659	-	5,280,507
Lecturer Payroll	-	67,154	-	-	-	-	67,154
Student Help Payroll	-	171,948	-	-	33,000	-	204,948
Other Personnel (Non-Regular Payroll)	-	101,611	-	-	-	-	101,611
Subtotal Personnel	4,645,746	814,815	-	-	193,659	-	5,654,220
<i>Other Expenditures</i>							
Utilities & Communication *	-	13,156	-	-	7,168	-	20,324
Scholarships, Tuition, Stipends & Allowances	-	-	-	-	-	-	-
Repairs & Maintenance	-	194	-	-	4,387	-	4,581
Other Operating Expenses	-	312,292	-	-	98,135	-	410,427
Subtotal Other	-	325,642	-	-	109,690	-	435,332
Total Expenditure Projection	4,645,746	1,140,457	-	-	303,349	-	6,089,552
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	-	-	-	-
Total Transfer Projection	-	-	-	-	-	-	-
Projected Net Operating Income w/out One-Time Expenditures	(1)	(247,491)	2,441	-	79,251	-	(165,800)
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	(1)	971,140	-	10,085	721,918	-	1,703,142
Reserve Held Centrally	-	-	-	-	-	-	-

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
VPEM - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	400,714	-	(3,750,817)	2,266,665	(826)	(1,084,264)
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	400,714	-	(3,750,817)	2,266,665	(826)	(1,084,264)
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	400,714	-	(3,750,817)	2,266,665	(826)	(1,084,264)
Revenue/Appropriation Projection	4,707,270	-	-	500	366,000	1,051,000	6,124,770
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	1,727,087	-	46,413,880	-	-	48,140,967
Total Transfer Projection	-	1,727,087	-	46,413,880	-	-	48,140,967
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	4,707,270	182,500	-	-	299,652	-	5,189,422
Lecturer Payroll	-	-	-	-	-	-	-
Student Help Payroll	-	318,000	-	-	35,000	951,000	1,304,000
Other Personnel (Non-Regular Payroll)	-	20,000	-	-	5,000	-	25,000
Subtotal Personnel	4,707,270	520,500	-	-	339,652	951,000	6,518,422
<i>Other Expenditures</i>							
Utilities & Communication *	-	65,719	-	-	-	-	65,719
Scholarships, Tuition, Stipends & Allowances	-	-	-	41,650,799	-	-	41,650,799
Repairs & Maintenance	-	200	-	-	-	-	200
Other Operating Expenses	-	1,071,731	-	-	700	100,000	1,172,431
Subtotal Other	-	1,137,650	-	41,650,799	700	100,000	42,889,149
Total Expenditure Projection	4,707,270	1,658,150	-	41,650,799	340,352	1,051,000	49,407,571
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	1,000,000	-	-	1,000,000
Total Transfer Projection	-	-	-	1,000,000	-	-	1,000,000
Projected Net Operating Income w/out One-Time Expenditures	-	68,937	-	3,763,581	25,648	-	3,858,166
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	469,651	-	12,764	2,292,313	(826)	2,773,902
Reserve Held Centrally	-	-	-	-	-	-	-

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
VPRS - Total

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	105,036	77,980,736	28,915	-	-	78,114,687
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	105,036	77,980,736	28,915	-	-	78,114,687
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	105,036	77,980,736	28,915	-	-	78,114,687
Revenue/Appropriation Projection	688,598	-	41,000,000	-	-	-	41,688,598
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	122,781	6,655,350	1,654,461	-	-	8,432,592
Total Transfer Projection	-	122,781	6,655,350	1,654,461	-	-	8,432,592
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	688,598	-	1,699,966	-	-	-	2,388,564
Lecturer Payroll	-	-	1,680	-	-	-	1,680
Student Help Payroll	-	9,205	45,412	-	-	-	54,617
Other Personnel (Non-Regular Payroll)	-	-	36,465	-	-	-	36,465
Subtotal Personnel	688,598	9,205	1,783,523	-	-	-	2,481,326
<i>Other Expenditures</i>							
Utilities & Communication *	-	1,478	346,681	-	-	-	348,159
Scholarships, Tuition, Stipends & Allowances	-	2,000	29,808	-	-	-	31,808
Repairs & Maintenance	-	-	74,902	-	-	-	74,902
Other Operating Expenses	-	180,447	1,576,623	-	-	-	1,757,070
Subtotal Other	-	183,925	2,028,014	-	-	-	2,211,939
Total Expenditure Projection	688,598	193,130	3,811,537	-	-	-	4,693,265
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	1,835,742	-	-	-	1,835,742
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	32,740,522	1,654,461	-	-	34,394,983
Total Transfer Projection	-	-	34,576,264	1,654,461	-	-	36,230,725
Projected Net Operating Income w/out One-Time Expenditures	-	(70,349)	9,267,549	-	-	-	9,197,200
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	34,687	87,248,285	28,915	-	-	87,311,887
Reserve Held Centrally	-	-	-	-	-	-	-

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

**University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
 FY 2025 (07/01/24 to 06/30/25)
 VPSS - Total**

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	1,611,833	(733,420)	32,828,857	18,121,569	-	51,828,839
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	1,611,833	(733,420)	32,828,857	18,121,569	-	51,828,839
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	1,611,833	(733,420)	32,828,857	18,121,569	-	51,828,839
Revenue/Appropriation Projection	9,678,188	117,043	-	9,990,997	9,230,326	-	29,016,554
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	3,226,935	641,895	2,604,605	5,044,800	-	11,518,235
Total Transfer Projection	-	3,226,935	641,895	2,604,605	5,044,800	-	11,518,235
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	9,678,188	1,098,482	113,942	3,597,261	5,206,099	-	19,693,972
Lecturer Payroll	-	6,029	-	-	-	-	6,029
Student Help Payroll	-	890,195	14,421	1,702,256	623,749	-	3,230,621
Other Personnel (Non-Regular Payroll)	-	43,587	19,181	122,340	75,300	-	260,408
Subtotal Personnel	9,678,188	2,038,293	147,544	5,421,857	5,905,148	-	23,191,030
<i>Other Expenditures</i>							
Utilities & Communication *	-	46,997	643	612,700	52,729	-	713,069
Scholarships, Tuition, Stipends & Allowances	-	10,495	-	-	82,100	-	92,595
Repairs & Maintenance	-	2,361	-	504,364	565,900	-	1,072,625
Other Operating Expenses	-	830,703	525,804	1,715,256	5,270,887	-	8,342,650
Subtotal Other	-	890,556	526,447	2,832,320	5,971,616	-	10,220,939
Total Expenditure Projection	9,678,188	2,928,849	673,991	8,254,177	11,876,764	-	33,411,969
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	183,369	-	1,384,320	5,252,634	-	6,820,323
Total Transfer Projection	-	183,369	-	1,384,320	5,252,634	-	6,820,323
Projected Net Operating Income w/out One-Time Expenditures	-	231,760	(32,096)	3,857,105	(659,272)	-	3,397,497
Projected One-Time Expenditures **	-	-	-	900,000	2,195,000	-	3,095,000
Estimated Ending Balance	-	1,843,593	(765,516)	35,785,962	15,267,297	-	52,131,336
Reserve Held Centrally	-	-	-	-	-	-	-

GF = General Funds
 TFSF = Tuition & Fee Special Fund
 RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
 ** Included in expenditure budgets, but backed out to calculate projected NOI

**University of Hawaii at Manoa Operating Budget (UOH-100/110/115/881)
FY 2025 (07/01/24 to 06/30/25)
WRRC - Total**

FY25 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	111,370	(603,551)	6,706	-	-	(485,475)
Less Encumbrances FY24	-	-	-	-	-	-	-
Unencumbered Ending Cash FY24	-	111,370	(603,551)	6,706	-	-	(485,475)
Act 236 Transfer	-	-	-	-	-	-	-
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	111,370	(603,551)	6,706	-	-	(485,475)
Revenue/Appropriation Projection	871,405	-	-	-	-	-	871,405
Transfer Projections (Transfer-Ins)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	164,557	-	-	-	-	164,557
Total Transfer Projection	-	164,557	-	-	-	-	164,557
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	871,405	53,678	56,464	-	-	-	981,547
Lecturer Payroll	-	-	-	-	-	-	-
Student Help Payroll	-	402	8,398	-	-	-	8,800
Other Personnel (Non-Regular Payroll)	-	-	-	-	-	-	-
Subtotal Personnel	871,405	54,080	64,862	-	-	-	990,347
<i>Other Expenditures</i>							
Utilities & Communication *	-	4,240	1,071	-	-	-	5,311
Scholarships, Tuition, Stipends & Allowances	-	-	-	-	-	-	-
Repairs & Maintenance	-	6,918	-	-	-	-	6,918
Other Operating Expenses	-	99,320	229,812	525	-	-	329,657
Subtotal Other	-	110,478	230,883	525	-	-	341,886
Total Expenditure Projection	871,405	164,558	295,745	525	-	-	1,332,233
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	-	-	-	-	-	-
Total Transfer Projection	-	-	-	-	-	-	-
Projected Net Operating Income w/out One-Time Expenditures	-	(1)	(295,745)	(525)	-	-	(296,271)
Projected One-Time Expenditures **	-	-	-	-	-	-	-
Estimated Ending Balance	-	111,369	(899,296)	6,181	-	-	(781,746)
Reserve Held Centrally	-	-	-	-	-	-	-

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI



University of Hawai'i – Community College Campuses

Honolulu Community College Operating Budget (UOH-300)
FY 2025 (07/01/24 to 06/30/25)

FY24 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	1,852,713	1,648,037	-	9,939,870	-	13,440,620
Less Encumbrances FY24	-	(1,877,652)	(16,073)	-	(150,323)	-	(2,044,048)
Unencumbered Ending Cash FY24	-	(24,939)	1,631,964	-	9,789,547	-	11,396,572
Act 236 Transfer	-	33,782,176	-	-	-	-	33,782,176
Less Deferred Revenue (FYE24)	-	-	-	-	(134,739)	-	(134,739)
Beginning Balance FY25	-	33,757,237	1,631,964	-	9,654,808	-	45,044,009
Revenue/Appropriation Projection	29,921,146	7,395,135	50,812	-	3,103,534	58,302	40,528,929
Transfer Projections (Transfer-Ins)							
Performance Based Funding	166,606	-	-	-	-	-	166,606
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	1,477,295	399,346	30,727	-	-	-	1,907,368
Total Transfer Projection	1,643,901	399,346	30,727	-	-	-	2,073,974
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	17,987,023	509,005	219	-	815,223	-	19,311,470
Lecturer Payroll	3,204,418	5,207	-	-	320,824	-	3,530,449
Student Help Payroll	-	199,364	5,582	-	124,523	52,695	382,164
Other Personnel (Non-Regular Payroll)	1,320	146,923	-	-	64,219	-	212,462
Subtotal Personnel	21,192,761	860,499	5,801	-	1,324,789	52,695	23,436,545
<i>Other Expenditures</i>							
Utilities & Communication *	1,622,013	255,253	-	-	2,608	-	1,879,874
Scholarships, Tuition, Stipends & Allowances	1,209,159	167,188	-	-	-	-	1,376,347
Repairs & Maintenance	6,061,439	255,789	-	-	36,300	-	6,353,528
Other Operating Expenses	1,479,675	4,594,474	8,770	-	482,701	5,607	6,571,227
Subtotal Other	10,372,286	5,272,704	8,770	-	521,609	5,607	16,180,976
Total Expenditure Projection	31,565,047	6,133,203	14,571	-	1,846,398	58,302	39,617,521
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	395,562	-	-	-	-	395,562
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	1,302,064	-	-	15,645	-	1,317,709
Total Transfer Projection	-	1,697,626	-	-	15,645	-	1,713,271
Projected Net Operating Income w/out One-Time Expenditures	2,173,639	3,178,081	66,968	-	1,355,920	-	6,774,608
Projected One-Time Expenditures **	2,173,639	3,214,429	-	-	114,429	-	5,502,497
Estimated Ending Balance	-	33,720,889	1,698,932	-	10,896,299	-	46,316,120
Reserve Held Centrally	-	1,732,665	-	-	-	-	1,732,665

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

Kapi'olani Community College Operating Budget (UOH-310)
FY 2025 (07/01/24 to 06/30/25)

FY24 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	897,046	1,606,011	105,179	9,633,342	-	12,241,578
Less Encumbrances FY24	-	(915,004)	(28,521)	-	(303,418)	-	(1,246,943)
Unencumbered Ending Cash FY24	-	(17,958)	1,577,490	105,179	9,329,924	-	10,994,635
Act 236 Transfer	-	23,140,091	-	-	-	-	23,140,091
Less Deferred Revenue (FYE24)	-	(66,074)	-	-	(193,817)	-	(259,891)
Beginning Balance FY25	-	23,056,059	1,577,490	105,179	9,136,107	-	33,874,835
Revenue/Appropriation Projection	33,895,663	14,705,598	118,361	41,732	5,135,626	37,983	53,934,963
Transfer Projections (Transfer-Ins)							
Performance Based Funding	9,188	-	-	-	-	-	9,188
Debt Service	-	-	-	515,293	-	-	515,293
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	2,305,074	582,257	73,728	230,098	-	-	3,191,157
Total Transfer Projection	2,314,262	582,257	73,728	745,391	-	-	3,715,638
Expenditure Projections							
Personnel							
Regular Employee Payroll	29,810,204	652,597	255,680	-	1,672,364	-	32,390,845
Lecturer Payroll	4,825,322	3,972	-	-	906,450	-	5,735,744
Student Help Payroll	4,765	800,334	7,725	-	232,411	28,472	1,073,707
Other Personnel (Non-Regular Payroll)	-	204,702	-	-	301,759	-	506,461
Subtotal Personnel	34,640,291	1,661,605	263,405	-	3,112,984	28,472	39,706,757
Other Expenditures							
Utilities & Communication *	260,679	1,589,580	-	-	4,922	-	1,855,181
Scholarships, Tuition, Stipends & Allowances	1,308,955	817,431	-	-	-	-	2,126,386
Repairs & Maintenance	-	2,302,946	-	-	275	-	2,303,221
Other Operating Expenses	-	4,623,948	26,766	41,732	540,846	9,511	5,242,803
Subtotal Other	1,569,634	9,333,905	26,766	41,732	546,043	9,511	11,527,591
Total Expenditure Projection	36,209,925	10,995,510	290,171	41,732	3,659,027	37,983	51,234,348
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	515,293	-	515,293	-	-	1,030,586
Assessments	-	767,823	-	-	-	-	767,823
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	2,087,789	-	230,098	15,645	-	2,333,532
Total Transfer Projection	-	3,370,905	-	745,391	15,645	-	4,131,941
Projected Net Operating Income w/out One-Time Expenditures	-	970,481	-	-	1,542,689	-	2,513,170
Projected One-Time Expenditures **	-	49,041	98,062	-	81,735	-	228,858
Estimated Ending Balance	-	23,977,499	1,479,408	105,179	10,597,061	-	36,159,147
Reserve Held Centrally	-	2,767,150	-	-	-	-	2,767,150

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

**Leeward Community College Operating Budget (UOH-320)
FY 2025 (07/01/24 to 06/30/25)**

FY24 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	2,193,022	1,916,171	594	13,457,367	-	17,567,154
Less Encumbrances FY24	-	(2,185,216)	-	-	(188,450)	-	(2,373,666)
Unencumbered Ending Cash FY24	-	7,806	1,916,171	594	13,268,917	-	15,193,488
Act 236 Transfer	-	17,616,161	-	-	-	-	17,616,161
Less Deferred Revenue (FYE24)	-	(3,076)	-	-	(120,432)	-	(123,508)
Beginning Balance FY25	-	17,620,891	1,916,171	594	13,148,485	-	32,686,141
Revenue/Appropriation Projection	29,841,072	12,192,878	23,124	818	5,364,382	83,827	47,506,101
Transfer Projections (Transfer-Ins)							
Performance Based Funding	169,851	-	-	-	-	-	169,851
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	145,065	-	-	145,065
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	4,012,103	918,369	40,571	-	-	-	4,971,043
Total Transfer Projection	4,181,954	918,369	40,571	145,065	-	-	5,285,959
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	27,723,238	1,612,050	317	-	1,819,776	-	31,155,381
Lecturer Payroll	4,418,105	30,233	-	-	1,219,499	-	5,667,837
Student Help Payroll	-	777,399	4,390	-	130,482	81,462	993,733
Other Personnel (Non-Regular Payroll)	-	91,040	39,825	-	-	-	130,865
Subtotal Personnel	32,141,343	2,510,722	44,532	-	3,169,757	81,462	37,947,816
<i>Other Expenditures</i>							
Utilities & Communication *	479,740	1,508,888	-	-	98	-	1,988,726
Scholarships, Tuition, Stipends & Allowances	1,401,943	1,089,261	-	-	-	-	2,491,204
Repairs & Maintenance	-	3,733,188	-	-	8,955	-	3,742,143
Other Operating Expenses	-	5,885,196	36,061	374	988,586	2,365	6,912,582
Subtotal Other	1,881,683	12,216,533	36,061	374	997,639	2,365	15,134,655
Total Expenditure Projection	34,023,026	14,727,255	80,593	374	4,167,396	83,827	53,082,471
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	145,065	-	145,065	-	-	290,130
Assessments	-	498,831	-	-	-	-	498,831
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	1,771,258	-	-	15,645	-	1,786,903
Total Transfer Projection	-	2,415,154	-	145,065	15,645	-	2,575,864
Projected Net Operating Income w/out One-Time Expenditures	-	(138,834)	(16,898)	444	1,181,341	-	1,026,053
Projected One-Time Expenditures **		3,892,328					3,892,328
Estimated Ending Balance	-	13,589,729	1,899,273	1,038	14,329,826	-	29,819,866
Reserve Held Centrally		2,148,391					2,148,391

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

**Windward Community College Operating Budget (UOH-330)
FY 2025 (07/01/24 to 06/30/25)**

FY24 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	1,653,616	1,254,434	-	4,455,697	-	7,363,747
Less Encumbrances FY24	-	(1,636,544)	-	-	(232,073)	-	(1,868,617)
Unencumbered Ending Cash FY24	-	17,072	1,254,434	-	4,223,624	-	5,495,130
Act 236 Transfer	-	7,252,829	-	-	-	-	7,252,829
Less Deferred Revenue (FYE24)	-	(21,071)	-	-	(85,691)	-	(106,762)
Beginning Balance FY25	-	7,248,830	1,254,434	-	4,137,933	-	12,641,197
Revenue/Appropriation Projection	14,205,531	3,863,016	247,001	-	2,124,886	11,170	20,451,604
Transfer Projections (Transfer-Ins)							
Performance Based Funding	43,670	-	-	-	-	-	43,670
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	731,354	136,331	29,987	-	-	-	897,672
Total Transfer Projection	775,024	136,331	29,987	-	-	-	941,342
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	11,820,262	694,368	81,786	-	678,898	-	13,275,314
Lecturer Payroll	2,184,532	5,264	-	-	210,121	-	2,399,917
Student Help Payroll	-	363,869	-	-	20,934	11,170	395,973
Other Personnel (Non-Regular Payroll)	-	197,590	-	-	113,375	-	310,965
Subtotal Personnel	14,004,794	1,261,091	81,786	-	1,023,328	11,170	16,382,169
<i>Other Expenditures</i>							
Utilities & Communication *	687,520	897,726	82	-	14,326	-	1,599,654
Scholarships, Tuition, Stipends & Allowances	288,241	345,770	-	-	7,089	-	641,100
Repairs & Maintenance	-	942,993	-	-	1,720	-	944,713
Other Operating Expenses	-	1,568,661	7,483	-	213,762	-	1,789,906
Subtotal Other	975,761	3,755,150	7,565	-	236,897	-	4,975,373
Total Expenditure Projection	14,980,555	5,016,241	89,351	-	1,260,225	11,170	21,357,542
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	163,486	-	-	-	-	163,486
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	648,000	-	-	15,645	-	663,645
Total Transfer Projection	-	811,486	-	-	15,645	-	827,131
Projected Net Operating Income w/out One-Time Expenditures	-	(1,330,686)	269,372	-	898,057	-	(163,257)
Projected One-Time Expenditures **	-	497,694	81,735	-	49,041	-	628,470
Estimated Ending Balance	-	5,420,450	1,442,071	-	4,986,949	-	11,849,470
Reserve Held Centrally	-	943,740	-	-	-	-	943,740

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

Hawai'i Community College Operating Budget (UOH-400)
FY 2025 (07/01/24 to 06/30/25)

FY24 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	1,085,266	999,270	52,561	2,831,229	-	4,968,326
Less Encumbrances FY24	-	(1,095,718)	(50)	-	(397,204)	-	(1,492,972)
Unencumbered Ending Cash FY24	-	(10,452)	999,220	52,561	2,434,025	-	3,475,354
Act 236 Transfer	-	11,335,696	-	-	-	-	11,335,696
Less Deferred Revenue (FYE24)	-	(4,161)	-	-	(32,241)	-	(36,402)
Beginning Balance FY25	-	11,321,083	999,220	52,561	2,401,784	-	14,774,648
Revenue/Appropriation Projection	19,936,280	5,645,309	59,219	30,851	2,130,022	67,495	27,869,176
Transfer Projections (Transfer-Ins)							
Performance Based Funding	32,912	-	-	-	-	-	32,912
Debt Service	-	-	-	391,716	-	-	391,716
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	1,075,662	354,263	30,000	140,073	-	-	1,599,998
Total Transfer Projection	1,108,574	354,263	30,000	531,789	-	-	2,024,626
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	13,719,249	903,127	16,554	-	425,661	-	15,064,591
Lecturer Payroll	2,744,122	42,375	430	-	160,993	-	2,947,920
Student Help Payroll	-	300,000	2,202	-	53,057	59,357	414,616
Other Personnel (Non-Regular Payroll)	-	250,000	-	-	94,186	-	344,186
Subtotal Personnel	16,463,371	1,495,502	19,186	-	733,897	59,357	18,771,313
<i>Other Expenditures</i>							
Utilities & Communication *	832,460	-	-	-	652	-	833,112
Scholarships, Tuition, Stipends & Allowances	1,081,896	120,947	-	-	11,466	-	1,214,309
Repairs & Maintenance	450,000	-	-	-	6,319	-	456,319
Other Operating Expenses	2,217,127	156,638	32,110	612	918,584	8,138	3,333,209
Subtotal Other	4,581,483	277,585	32,110	612	937,021	8,138	5,836,949
Total Expenditure Projection	21,044,854	1,773,087	51,296	612	1,670,918	67,495	24,608,262
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	391,716	-	391,716	-	-	783,432
Assessments	-	288,345	-	-	-	-	288,345
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	730,178	-	140,073	15,645	-	885,896
Total Transfer Projection	-	1,410,239	-	531,789	15,645	-	1,957,673
Projected Net Operating Income w/out One-Time Expenditures	-	3,196,063	54,270	30,239	476,153	-	3,756,725
Projected One-Time Expenditures **	-	379,817	16,347	-	32,694	-	428,858
Estimated Ending Balance	-	14,137,329	1,037,143	82,800	2,845,243	-	18,102,515
Reserve Held Centrally	-	1,256,890	-	-	-	-	1,256,890

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

**Maui College Operating Budget (UOH-500)
FY 2025 (07/01/24 to 06/30/25)**

FY24 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	2,415,921	1,588,840	-	4,859,289	-	8,864,050
Less Encumbrances FY24	-	(2,476,411)	-	-	(128,535)	-	(2,604,946)
Unencumbered Ending Cash FY24	-	(60,490)	1,588,840	-	4,730,754	-	6,259,104
Act 236 Transfer	-	11,842,598	-	-	-	-	11,842,598
Less Deferred Revenue (FYE24)	-	(35,851)	-	-	(74,870)	-	(110,721)
Beginning Balance FY25	-	11,746,257	1,588,840	-	4,655,884	-	17,990,981
Revenue/Appropriation Projection	20,832,989	5,528,478	516,898	-	2,856,544	11,286	29,746,195
Transfer Projections (Transfer-Ins)							
Performance Based Funding	39,908	-	-	-	-	-	39,908
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	1,327,556	1,050,028	79,467	-	-	-	2,457,051
Total Transfer Projection	1,367,464	1,050,028	79,467	-	-	-	2,496,959
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	15,228,168	605,766	1,021,116	-	670,431	-	17,525,481
Lecturer Payroll	3,085,539	300,677	7,420	-	400,687	-	3,794,323
Student Help Payroll	-	144,657	3,134	-	34,412	5,156	187,359
Other Personnel (Non-Regular Payroll)	-	305,988	-	-	7,375	-	313,363
Subtotal Personnel	18,313,707	1,357,088	1,031,670	-	1,112,905	5,156	21,820,526
<i>Other Expenditures</i>							
Utilities & Communication *	1,319,490	532,045	51,500	-	114,679	-	2,017,714
Scholarships, Tuition, Stipends & Allowances	786,707	358,104	-	-	137,711	-	1,282,522
Repairs & Maintenance	-	711,348	-	-	5,647	-	716,995
Other Operating Expenses	1,780,549	3,031,458	86,642	-	972,085	6,130	5,876,864
Subtotal Other	3,886,746	4,632,955	138,142	-	1,230,122	6,130	9,894,095
Total Expenditure Projection	22,200,453	5,990,043	1,169,812	-	2,343,027	11,286	31,714,621
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	408,046	-	-	-	-	408,046
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	1,050,243	-	-	15,644	-	1,065,887
Total Transfer Projection	-	1,458,289	-	-	15,644	-	1,473,933
Projected Net Operating Income w/out One-Time Expenditures	-	179,215	(295,548)	-	514,220	-	397,887
Projected One-Time Expenditures **	-	1,049,041	277,899	-	16,347	-	1,343,287
Estimated Ending Balance	-	10,876,431	1,015,393	-	5,153,757	-	17,045,581
Reserve Held Centrally	-	1,417,522	-	-	-	-	1,417,522

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

Kaua'i Community College Operating Budget (UOH-600)
FY 2025 (07/01/24 to 06/30/25)

FY24 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	230,363	644,651	-	2,829,872	-	3,704,886
Less Encumbrances FY24	-	(218,735)	-	-	(193,930)	-	(412,665)
Unencumbered Ending Cash FY24	-	11,628	644,651	-	2,635,942	-	3,292,221
Act 236 Transfer	-	8,862,322	-	-	-	-	8,862,322
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	8,873,950	644,651	-	2,635,942	-	12,154,543
Revenue/Appropriation Projection	14,194,148	2,250,587	33,787	-	653,892	21,855	17,154,269
Transfer Projections (Transfer-Ins)							
Performance Based Funding	96,337	-	-	-	-	-	96,337
Debt Service	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	925,298	144,543	15,000	-	-	-	1,084,841
Total Transfer Projection	1,021,635	144,543	15,000	-	-	-	1,181,178
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	11,433,613	293,738	74	-	77,321	-	11,804,746
Lecturer Payroll	1,076,661	-	-	-	50,967	-	1,127,628
Student Help Payroll	-	117,708	-	-	30,122	19,166	166,996
Other Personnel (Non-Regular Payroll)	-	129,531	-	-	176	-	129,707
Subtotal Personnel	12,510,274	540,977	74	-	158,586	19,166	13,229,077
<i>Other Expenditures</i>							
Utilities & Communication *	810,812	-	-	-	491	-	811,303
Scholarships, Tuition, Stipends & Allowances	527,146	110,482	52	-	-	-	637,680
Repairs & Maintenance	514,005	-	3,413	-	13,274	-	530,692
Other Operating Expenses	853,546	70,507	15,790	-	312,543	2,689	1,255,075
Subtotal Other	2,705,509	180,989	19,255	-	326,308	2,689	3,234,750
Total Expenditure Projection	15,215,783	721,966	19,329	-	484,894	21,855	16,463,827
Transfer Projections (Transfer-Outs)							
Performance Based Funding	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Assessments	-	149,827	-	-	-	-	149,827
Tuition Scholarships	-	-	-	-	-	-	-
Other Transfers	-	528,488	-	-	15,644	-	544,132
Total Transfer Projection	-	678,315	-	-	15,644	-	693,959
Projected Net Operating Income w/out One-Time Expenditures	75,000	1,277,543	29,458	-	153,354	-	1,535,355
Projected One-Time Expenditures **	75,000	282,694	-	-	-	-	357,694
Estimated Ending Balance	-	9,868,799	674,109	-	2,789,296	-	13,332,204
Reserve Held Centrally	-	792,432	-	-	-	-	792,432

GF = General Funds
TFSF = Tuition & Fee Special Fund
RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

**Community Colleges Systemwide Support Operating Budget (UOH-906)
FY 2025 (07/01/24 to 06/30/25)**

FY24 Revenues over Expenditures	GF	TFSF	RTRF	Other Special	Other Revolving	Approp Federal	TOTAL
Ending Cash FY24	-	2,967,383	893,684	10,685	123,846	-	3,995,598
Less Encumbrances FY24	-	(2,976,970)	-	-	-	-	(2,976,970)
Unencumbered Ending Cash FY24	-	(9,587)	893,684	10,685	123,846	-	1,018,628
Act 236 Transfer	-	29,659,934	-	-	-	-	29,659,934
Less Deferred Revenue (FYE24)	-	-	-	-	-	-	-
Beginning Balance FY25	-	29,650,347	893,684	10,685	123,846	-	30,678,562
Revenue/Appropriation Projection	22,612,019	-	321,645	12,059	168,412	3,583,647	26,697,782
Transfer Projections (Transfer-Ins)							
Performance Based Funding							-
Debt Service				1,619,450			1,619,450
Assessments		561,838					561,838
Tuition Scholarships							-
Other Transfers	8,286	7,747,849	-	-	115,454	-	7,871,589
Total Transfer Projection	8,286	8,309,687	-	1,619,450	115,454	-	10,052,877
Expenditure Projections							
<i>Personnel</i>							
Regular Employee Payroll	6,175,745	485,092	9,891	-	-	1,350,103	8,020,831
Lecturer Payroll	-	3,671	-	-	-	110,079	113,750
Student Help Payroll	-	-	-	-	-	90,580	90,580
Other Personnel (Non-Regular Payroll)	-	24,612	-	-	-	176,827	201,439
Subtotal Personnel	6,175,745	513,375	9,891	-	-	1,727,589	8,426,600
<i>Other Expenditures</i>							
Utilities & Communication *	102,764	-	-	-	3,089	2,322	108,175
Scholarships, Tuition, Stipends & Allowances	-	126,000	-	-	-	4,900	130,900
Repairs & Maintenance	11,682	-	-	-	-	-	11,682
Other Operating Expenses	4,796,439	2,487,323	-	2,458	283,348	1,848,836	9,418,404
Subtotal Other	4,910,885	2,613,323	-	2,458	286,437	1,856,058	9,669,161
Total Expenditure Projection	11,086,630	3,126,698	9,891	2,458	286,437	3,583,647	18,095,761
Transfer Projections (Transfer-Outs)							
Performance Based Funding							-
Debt Service		1,619,450	-	1,619,450			3,238,900
Assessments		662,541					662,541
Tuition Scholarships							-
Other Transfers	11,533,675	3,585,137	34,000				15,152,812
Total Transfer Projection	11,533,675	5,867,128	34,000	1,619,450	-	-	19,054,253
Projected Net Operating Income w/out One-Time Expenditures	-	(553,363)	277,754	9,601	(2,571)	16,347	(252,232)
Projected One-Time Expenditures **		130,776	-	-	-	16,347	147,123
Estimated Ending Balance	-	28,966,208	1,171,438	20,286	121,275	-	30,279,207
Reserve Held Centrally		-					-

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RTRF = Research & Training Revolving Fund

* Includes electricity, water, sewer, gas, telecom, postage
** Included in expenditure budgets, but backed out to calculate projected NOI

Office of the Board of Regents Office of Internal Audit FY24–25 Budget Plan

Board of Regents
Committee on Institutional Success
September 5, 2024

Office of the Board of Regents Highlights 257

- ▶ **Board Office: 4 FTE positions, 1 Student Assistant**
 - Executive Administrator and Secretary
 - Executive Assistant
 - Operations Specialist
 - Private Secretary
 - Student Assistant (part-time)
- ▶ **Coordinates and Supports Board, SBCTE, and Committee Meetings**
Includes: agenda development; coordinating logistics; preparation, coordination, review, and compilation of materials; committee reports and minutes; certification of Board action; records maintenance.

Academic Year	Board	Committees	SBCTE & SPSEC	TOTAL	Days
23-24	11	28	2	50	22
22-23	13	31	4	48	21
21-22	13	27	2	42	23
20-21	10	35	2	47	23

- ▶ Provides support and guidance to 11 Regents, 5 standing committees, and permitted interaction groups
- ▶ Maintains Hawai'i Administrative Rules
- ▶ Serves as liaison to UH Administration
- ▶ Manages Regents Policies and supports policy development
- ▶ Conducts research and responds to internal and external inquiries and correspondence
- ▶ Manages official records of the Board dating back to 1907

Office of the Board of Regents
Expenses (Budget to Actual)
Fiscal Years 2023 - 2025

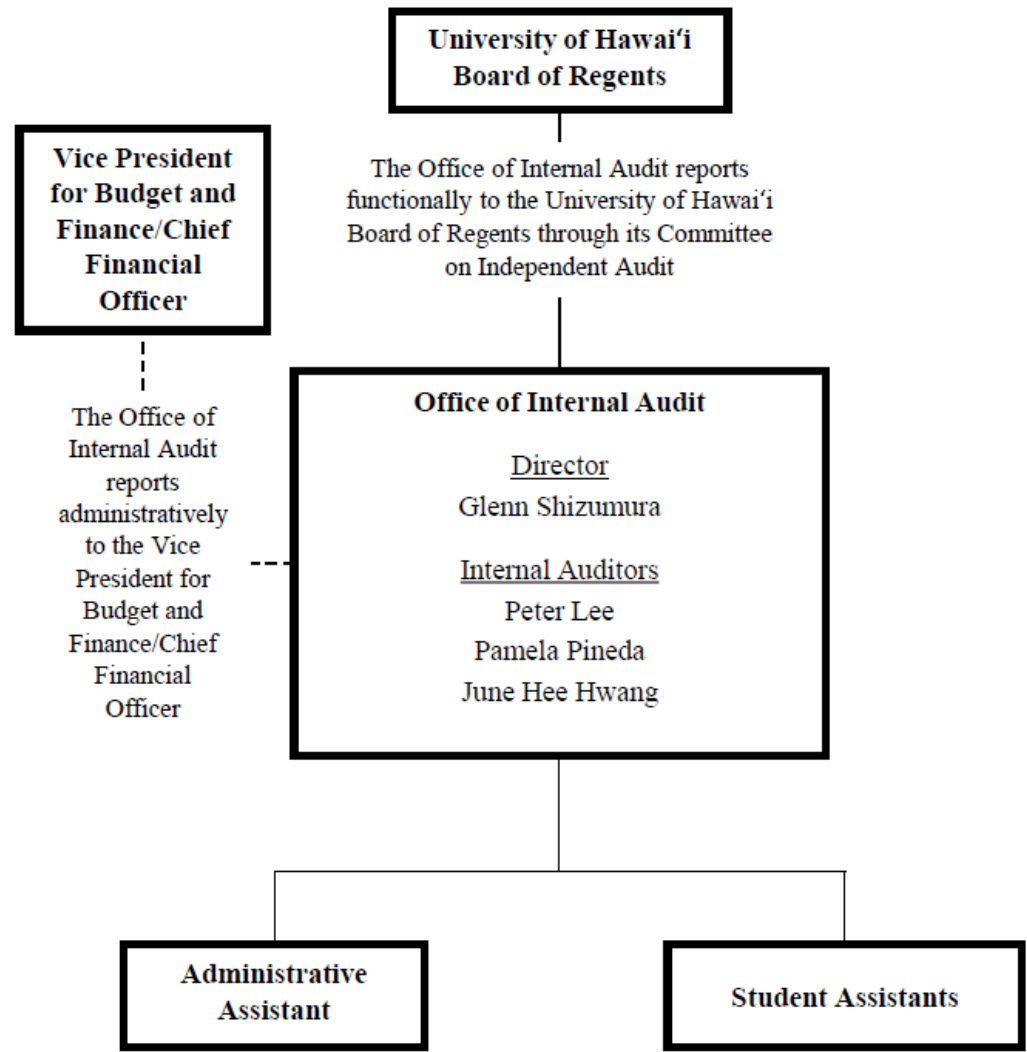
	FY25	Fiscal Year 2024			Fiscal Year 2023		
	Preliminary Budget	Approved Budget	Actuals	(Over) / Under	Approved Budget	Actuals	(Over) / Under
Payroll & Benefits:							
Full-time (Salaries & Wages)	396,938.00	370,084.00	372,797.20	(2,713.20)	343,390.00	315,032.82	28,357.18
Casual							
Students	10,000.00	15,000.00	-	15,000.00	15,000.00	470.75	14,529.25
Total Salaries	406,938.00	385,084.00	372,797.20	12,286.80	358,390.00	315,503.57	42,886.43
Other:							
Services Fee Basis	7,000.00	7,000.00	265.44	6,734.56	7,000.00	899.65	6,100.35
Materials & Supplies	10,000.00	10,000.00	6,508.68	3,491.32	10,000.00	3,058.19	6,941.81
Travel-Domestic	65,716.52	65,000.00	43,803.15	21,196.85	38,000.00	28,649.29	9,350.71
Print & Publications	400.00	400.00	120.00	280.00	400.00	200.00	200.00
Utilities & Communication	3,500.00	3,500.00	2,028.90	1,471.10	3,500.00	1,683.34	1,816.66
Rentals	6,000.00	6,000.00	4,040.08	1,959.92	6,000.00	3,578.72	2,421.28
Repairs	1,500.00	1,500.00	238.18	1,261.82	1,500.00	928.62	571.38
Stipends & Allowances	6,654.48	3,312.00	6,097.40	(2,785.40)	3,312.00	3,312.00	-
Equipment	5,500.00	5,500.00	3,644.22	1,855.78	5,500.00	5,599.73	(99.73)
Others	12,000.00	8,500.00	12,336.20	(3,836.20)	8,500.00	6,078.13	2,421.87
Total Operating Expense	118,271.00	110,712.00	79,082.25	31,629.75	83,712.00	53,987.67	29,724.33
Total Expenses	\$ 525,209.00	\$ 495,796.00	\$ 451,879.45	\$ 43,916.55	\$ 442,102.00	\$ 369,491.24	\$ 72,610.76

Office of Internal Audit

Work and Services

- ▶ Annual Audit Plan
 - Describes and documents proposed audit engagements, scope, timing of work, etc.
 - Approved by the Committee on Independent Audit (Audit Committee)
 - Project criteria includes coverage of higher risk depts./units/functions.
 - Developed in consultation with the Audit Committee, University President, CFO, VP for Administration, and external auditors as well as a review of historical internal audit reports and external auditor issued management letters.
- ▶ Audit Committee assistance (preparation of two Annual Reports pursuant to Hawai'i Revised Statutes §304A-321)
- ▶ Types of Services
 - Financial audits and reviews
 - Attestation engagements
 - Operational reviews
 - Compliance reviews
 - Follow-up audits

**Office of Internal Audit
Organization Chart
August 2024**



Office of Internal Audit

Expenses (Actual vs. Budget)

Fiscal Years 2025 - 2022

	Fiscal Year 2025		Fiscal Year 2024			Fiscal Year 2023			Fiscal Year 2022		
	Change from 2024	Proposed Budget	Budget	Actual	Over / (Under)	Budget	Actual	Over / (Under)	Budget	Actual	Over / (Under)
Payroll & Benefits:											
Full-time		\$ 535,803	\$ 510,409	\$ 510,570	\$ 161	\$ 489,821	\$ 489,821	\$ -	\$ 470,676	\$ 470,676	\$ -
Students		25,000	25,000	14,466	(10,534)	25,000	8,006	(16,994)	25,000	3,768	(21,232)
	5%	560,803	535,409	525,036	(10,373)	514,821	497,827	(16,994)	495,676	474,444	(21,232)
Other:											
Equipment rental (copy machine)		3,500	3,000	3,389	389	3,000	2,615	(385)	3,000	2,839	(161)
Dues & subscriptions		4,800	4,400	4,518	118	3,900	4,094	194	3,700	3,712	12
Repairs & maintenance		3,000	2,500	2,944	444	1,500	2,633	1,133	1,300	3,728	2,428
Supplies		1,500	1,500	628	(872)	1,500	1,462	(38)	1,500	1,287	(213)
Computer hardware/software		2,000	2,500	684	(1,816)	2,500	555	(1,945)	2,500	-	(2,500)
Other		400	400	377	(23)	500	379	(121)	500	118	(382)
	6%	15,200	14,300	12,540	(1,760)	12,900	11,738	(1,162)	12,500	11,684	(816)
Whistleblower hotline annual fee		18,000	18,000	17,760	(240)	18,000	17,760	(240)	18,000	17,760	(240)
Total Expenses	5 %	\$ 594,003	\$ 567,709	\$ 555,336	\$ (12,373)	\$ 545,721	\$ 527,325	\$ (18,396)	\$ 526,176	\$ 503,888	\$ (22,288)



**UNIVERSITY
of HAWAII**
SYSTEM

Jan S. Gouveia
Vice President for Administration

**UNIVERSITY OF HAWAII
BOARD OF REGENTS**

dts 24415E

‘Ōnaehana Kulanui o Hawai‘i

24 AUG 30 A8:03

September 5, 2024

TO: GABRIEL LEE
Chairperson, Board of Regents

VIA: DAVID LASSNER
President

FROM: JAN GOUVEIA
Vice President for Administration

SUBJECT: Recommend Board Approval of the Fiscal Year 2025 Supplemental Capital Improvement Project Expenditure Plan

SPECIFIC ACTION REQUESTED:

In accordance with Regents Policy (“RP”) 8.201 and 8.204, it is recommended that the Board of Regents of the University of Hawai‘i (“Board”) approve the proposed FY 2025 Supplemental Capital Improvement Project (“CIP”) Expenditure Plan set forth herein, which incorporates the most recent legislative appropriations and actions. It is further recommended that the Board authorize the President or his designee to make amendments to the expenditure plan in accordance with State laws, rules, policies and procedures.

RECOMMENDED EFFECTIVE DATE:

Upon Board approval.

BACKGROUND:

At the conclusion of the 2023 legislative session, the University of Hawai‘i (“University”) was appropriated a total of \$202,375,000 and \$182,517,000 for FY 2024 and FY 2025 respectively as noted in Table 1 below. Details of the 2023-2025 CIP Biennium appropriation is set forth in Attachment A.

Table 1 – Fiscal Biennium 2023-2025 CIP Request and Appropriation Summary

Fiscal Year	BOR Request	Legislative Appropriation (G.O. Bonds)	Legislative Appropriation (General Funds)	Total Legislative Appropriation
2024	\$262,500,000	\$110,875,000	\$91,500,000	\$202,375,000
2025	\$247,000,000	\$81,317,000	\$101,200,000	\$182,517,000

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An Equal Opportunity/Affirmative Action Institution

On [September 21, 2023](#), the Board approved an expenditure plan for the 2023-2025 CIP Biennium. The expenditure plan excluded two projects: “CTAHR, Waiakea Research Station” and “Hawai’i Institute of Marine Biology” that were included in the 2023-2025 CIP legislative appropriation—these projects are denoted with an asterisk (*) on Attachment A.

On November 16, 2023, the Board approved a FY 2025 Supplemental CIP Budget Request for additional funding of \$331,500,000, as further detailed in Table 2 below.

Table 2 – FY 2025 Supplemental CIP Budget Request & Appropriation Summary

Campus	Project	MOF	FY25 BOR Supplemental Budget Request	FY25 Supplemental Legislative Appropriation
SW/M	System, RIM Projects	C	\$110,000,000	\$70,000,000
M	RIM Projects for Student Housing	C	\$40,000,000	-
M	Hale Noelani Renovation	C	\$80,000,000	-
M	PV Rooftop, PV Canopies, and Various Energy Efficiency Projects	C	\$30,000,000	-
M	Waikīkī Aquarium Upgrades	C	\$9,000,000	-
M	Coconut Island Sewer Line Upgrades	C	\$3,000,000	-
M	Holmes Hall	C	\$8,000,000	-
M	Assessment and Feasibility of Hamilton Library	C	\$6,500,000	-
M	Mini Master Plan Phase 3 – Kuykendall Hall	C	\$5,000,000	-
M	Central Administration Facility with Parking	C	\$8,000,000	-
M	Waikīkī Aquarium Seawall Repairs	C	\$3,000,000	-
M	JABSOM Roof Replacement	C	\$6,500,000	-
H	RIM Projects	C	\$7,300,000	-
WO	RIM Projects	C	\$5,000,000	-
WO	Road B Entry Plaza	C	\$5,200,000	-
WO	PV Carport	C	\$5,000,000	\$5,000,000
	TOTAL		\$331,500,000	\$75,000,000

As shown above, the Legislature recognized and appropriated \$75 million of the Board’s \$331,500,000 request.

During FY 2024, there were various legislative actions and Governor’s Veto that impacted the University’s FY 2024 and FY 2025 CIP appropriation which are illustrated in Table 3.

Table 3 – Additions and Reductions to the 2023-2025 Biennium CIP budget (All Funds)

Description	FY 2024	FY 2025	
2023 Legislative Session: 2023-2025 Biennium CIP Appropriation	\$202,375,000	\$182,517,000	
2024 Legislative Session: CIP reduction	-\$2,625,000	-\$63,517,000	A
2024 Legislative Session: Board Approved CIP Supplemental Appropriation		\$75,000,000	B
2024 Legislative Session: Legislative Additions		\$8,000,000	C
July 8, 2024: Governor Vetoes HB 1800	-\$39,866,000	-	D
FINAL NET CIP FUNDING AVAILABLE TO UH	\$159,884,000	\$202,000,000	
Net Change From 2023 Legislative Session	-\$43,375,000	\$19,483,000	

A – Consistent with the Board’s action taken on September 21, 2023, the Legislature reduced the 23-25 Biennium CIP by deleting the following projects from its appropriation:

- \$2,625,000 reduction to FY 2024 for “CTAHR – Waiakea Research Station” (Community Colleges)
- \$63,517,000 reduction to FY 2025 for “Hawai’i Institute of Marine Biology” (Mānoa)

B – Refer to Table 2 above for the CIP supplemental appropriation of \$75,000,000.

C – The Legislature appropriated \$8 million for CIP projects not requested by the Board:

- \$2,000,000 for “CTAHR – Poamoho Research Station” (Mānoa)
- \$3,000,000 for “Hawai’i Community College, Palamanui Campus, Repair and Repaint Exterior, Campus wide” (Community Colleges)
- \$500,000 for “Hawai’i Community College, Palamanui Campus, Repurpose and Expansion of Nursing and Early Childhood Education Programs” (Community Colleges)
- \$2,500,000 for “Value-Added Product Development Center, Moloka’i” (Community Colleges)

D – On July 8, 2024, Governor Green submitted the Statement of Objections to House Bill No. 1800 (Governor’s Veto) which reduced the FY 2024 CIP budget for UH as follows:

Campus	Project Title	Appropriation	Reduction	Balance
SW/M	System, RIM Projects	\$30,000,000	-\$14,866,000	\$15,134,000
CC	Capital Renewal and Deferred Maintenance	\$25,000,000	-\$12,500,000	\$12,500,000
CC	Minor Capital Improvement Projects	\$25,000,000	-\$12,500,000	\$12,500,000
	TOTAL	\$80,000,000	-\$39,866,000	\$40,134,000

DISCUSSION:

As discussed above, at the conclusion of the 2023 legislative session, the University was appropriated a total of \$202,375,000 in FY 2024 and \$182,517,000 in FY 2025. After the 2024 Legislative Session and Governor’s Veto, the final CIP appropriation as authorized by the Governor is outlined in Attachment B (\$159,884,000 for FY 2024 & \$202,000,000 for FY 2025). At this time, Administration is seeking approval of a CIP expenditure plan as it relates to the additional supplemental CIP funds appropriated for FY 2025 (See Table 3, Notes B & C).

SYSTEMWIDE/MANOA (SW/M) CIP ALLOCATIONS

Campus	Title/Description	MOF	FY25 Supplemental CIP Projects
M	CTAHR – Poamoho Research Station	C	\$2,000,000
SW/M	Renew, Improve, Modernize (RIM) Projects	C	\$100,000,000*
	Total	C	\$102,000,000*

**includes \$30M previously appropriated in 2023 Legislative Session*

CTAHR – Poamoho Research Station: \$2 million was appropriated in FY 2025 for plans, design, and construction for the repair, maintenance and demolition of buildings at the Poamoho Research Station. This project aims to restore infrastructure and repair the facilities of the Poamoho Research Station. There are seven (7) structures at the Poamoho Research Station that range in age from forty (40) to fifty (50) years old. Several structures within the station have become hazardous and reached the end of their useful life and should be demolished. The compromised existing water sources will be addressed with new piping and associated components necessary to connect sources for potable water and irrigation water. Repair work may include site improvements, reroofing, painting, structural repairs, repairs or replacement to doors, windows, flooring, ceilings, walls, electrical and mechanical systems, code compliance, etc. A study from 2018 surveyed the condition of the buildings and recommended repairs to ensure longevity of service and the safety of workers.

System/Mānoa Renew, Improve & Modernize: For FY 2025, a total of \$100 million was appropriated to renew, improve, and modernize its facilities through small to medium-sized projects on the Mānoa campus including student housing facilities. This includes \$30 million in RIM projects previously approved by the Board and covers the planning, design, construction, and equipment for renovations, replacements, and related improvements of new or existing facilities.

All System/Mānoa RIM projects meet one or more of the following criteria:

- Addresses critical health and safety concerns
- Reduces the deferred maintenance backlog
- Necessary for regulatory requirements or compliance
- Advances energy efficiency measures and sustainability goals
- Supports interdepartmental spaces and multi-use learning settings that support multiple pedagogical approaches and hybrid models
- Improves spaces/settings accessible to and used by the broader campus community

A summary of the FY 2025 RIM projects is noted below and is followed by additional details specific to each respective project. With the exception of the planning/programming project along Legacy Path, all RIM funded projects were previously approved by the Board as either a CIP budget request or CIP expenditure plan project.

Description	Range
Student Housing Improvements	\$20-\$30m
JABSOM Roof & Related Improvements	\$5-\$10m
Waikiki Aquarium System Improvements and Site Restoration	\$5-\$10m
General Classroom Improvements	\$5-\$10m
Portable Demolition & Site Restoration	\$1-\$5m
PV Rooftop, PV Canopies and Various Energy Efficiency Projects	\$1-\$5m
General Planning and Programming for Legacy Path Improvements	\$1-\$5m
Main Campus Improvements	\$30-\$40m
Total	\$100m

- Student Housing Improvements: Capital Improvements at Student Housing facilities will preserve the health & safety of residents, address deferred maintenance needs or modernize residential spaces to meet the needs of the resident population.

Specific projects include the replacement of emergency egress stairs and structural improvements on the exterior of Johnson Hall A & B; upgrades to the fire detection system(s) in all residential buildings; elevator modernization, infrastructure upgrades and interior renovations at the Hale Aloha Towers; recoating the roof at Frear Hall; design work related to comprehensive interior and exterior renovations and infrastructure upgrades at the Hale Wainani low-rise apartments; and design work related to structural building envelope improvements, window replacement and roof replacement at the Hale Wainani high-rise apartments.

- JABSOM Roof & Related Improvements: Capital Improvements at John A. Burns School of Medicine (JABSOM) will preserve the health & safety of residents and address deferred maintenance needs.

This project involves designing and constructing a roof replacement for the Medical Education Building, the Biological Sciences Building, and the Ancillary Building (i.e., Central Plant). The existing roofing assembly will be demolished down to the structural deck and a new roof assembly including but not limited to flashing, roof drains and piping will be installed. Existing rooftop equipment along with supports and related infrastructure will be disconnected and reconnected or replaced once the roof is replaced. Damages to the building envelope and interior spaces related to leaks and water infiltration in the existing roof will also be addressed.

- Waikiki Aquarium System Improvements and Site Restoration: This project completes Phase 2 of the water intake and discharge system that services the operational needs at the Waikīkī Aquarium. More specifically, Phase 2 of the project will upgrade the seawater intake that is currently obtaining ocean water via an offshore intake pipe and deep water well. Phase 2 will also restore the sites and exhibits that are disturbed or impacted by Phase 1 and 2 of the Project, including the Edge of Reef exhibit. In addition to upgrading the discharge and intake system, the seawall fronting the aquarium will also be repaired.

- General Classroom Improvements: Capital Improvements to General Classrooms on the Mānoa Campus will address deferred maintenance needs and modernize teaching spaces to meet the needs of the student and faculty populations.

Classrooms will be modernized with new technology and audio/visual equipment that support new teaching modalities, promote an interactive learning environment and improve the flexibility of spaces. Hazardous materials used when the rooms were originally constructed will be abated and HVAC systems will be added to spaces where none previously existed. Interior finishes will also be upgraded to further promote the flexibility of the spaces and additional electrical receptacles will be installed to accommodate the charging needs of students.

- Portable Demolition & Site Restoration: Capital Improvements related to the demolition of unoccupied portables will preserve the health and safety of the campus community, mitigate the need for deferred maintenance related to the facilities, and support the University's sustainability efforts as sites will be restored once the structures are removed.

Portable structures that were put in place as temporary solutions to accommodate a growing campus population have reached the end of their useful life and no longer meet the functional space requirements of the University community. As more efficient and flexible spaces come online, due to renovations of existing buildings and new construction, occupants of portable buildings are being relocated. Once vacated, hazardous material will be abated, the portables will be demolished and the site on which they sit will be restored and will serve as land bank for future planning and development efforts.

- PV Rooftop, PV Canopies and Various Energy Efficiency Projects: Capital Improvements related to the design and construction of photovoltaic (PV) rooftops, canopies and other energy efficiency projects are aligned with the University's sustainability efforts.

PV systems that include but are not limited to rooftop and ground mount arrays will be designed and constructed to improve the University's energy independence and resiliency. Energy efficiency projects may include renovations, retrofits, or replacement of mechanical systems, electrical systems, lighting, or building envelope systems to reduce energy usage or cooling demand of the campus facilities.

- General Planning & Programming for Legacy Path Improvements: Planning and programming efforts related to capital improvements along Legacy Path will inform future investments that will transform the corridor to meet the needs of the University community.

This project will encompass the development of an active programming approach that focuses on improving the student experience. Areas of focus include site planning to support: the expansion of outdoor study and collaboration spaces; necessary improvements to the utility corridor; infrastructure and accessibility improvements at Andrews Amphitheatre; improved pathway connections to McCarthy Mall and the historic Quad; programming options for Krauss Hall; and integrated wayfinding and signage along the Legacy Path campus gateway.

- **Main Campus Improvements:** Capital improvements at various main campus facilities will preserve the health and safety of the University community, address deferred maintenance needs, support the flexible use of campus spaces, address regulatory compliance requirements, and support the University’s sustainability efforts.

Specific projects include upgrades to the electrical service equipment and associated components at Pope Lab; the replacement of air handling units, HVAC controls and associated components at the Biomedical Sciences Building; the replacement of air handling units, HVAC controls, piping, support components and accessories at Moore Hall; the replacement of the roof systems at Holmes Hall and the Art Building; upgrades to the central plan and support systems at the Music Complex; and exterior walkway improvements at the Physical Education & Athletic Complex.

General improvements to electrical and mechanical systems, roofs, interiors, and exteriors will also be completed at various buildings as emergent issues arise. Electrical system improvements include but are not limited to upgrades to transformers, switchboards, fire alarms, exterior lighting, interior lighting, service equipment, components, and controls as well as design work to support arc flash improvements. Mechanical system improvements include but are not limited to upgrades to plumbing, HVAC, fire protection systems as well as associated components and controls. Roof, interior and exterior improvements include but are not limited to upgrades to the building envelope and the modernization of interior spaces. Landscaping, irrigation, and water conservation upgrades will also be made in various locations.

HILO CIP ALLOCATIONS

Hilo did not receive supplemental CIP funds for FY 2025.

WEST O’AHU (WO) CIP ALLOCATIONS

Campus	Title/Description	MOF	FY 2025 Supplemental Budget Legislative Appropriation
WO	PV Carport	C	\$5,000,000
	Total	C	\$5,000,000

West O’ahu was appropriated the following “line-item” projects for FY 2025:

- **PV Carport:** \$5 million was appropriated in FY 2025 for plans, design, and construction for a PV carport structure at West O’ahu. The project would develop a photovoltaic (PV) canopy at the main parking lot and the parking area behind the Maintenance building. In addition, the project would include the purchase of industrial battery units that would power the campus chiller units during the night and increase campus disaster resiliency. The project would increase PV generation capacity of West O’ahu by 1.257 megawatt, an increase in PV production of over 200%, and would cost \$13.7 million with federal rebates through the Inflation Reduction Act providing a rebate of \$5.5 million (40%). West O’ahu would provide \$3.2 million as well as covering any project overrides.

COMMUNITY COLLEGE (CC) CIP ALLOCATIONS

Campus	Title/Description	MOF	FY 2025 Supplemental Budget Legislative Appropriation
CC	Hawai'i Community College, Pāalamanui Campus, Repair and Repaint Exterior, Campus wide	C	\$3,000,000
CC	Hawai'i Community College, Pāalamanui Campus, Repurpose and Expansion of Nursing and Early Childhood Education Programs	C	\$500,000
CC	Value-Added Product Development Center, Molokai	C	\$2,500,000
	TOTAL	C	\$6,000,000

The Community Colleges (CCs) received a supplemental CIP appropriation for the following “line item” projects:

- Hawai'i Community College, Pāalamanui Campus, Repair and Repaint Exterior, Campus wide: \$3 million in FY25 was appropriated for the design and construction for improvements and repair of buildings and public areas at Pāalamanui Campus, Hawai'i Community College. The scope of the project is to repair and repaint all exterior siding and trellis framing of the campus. In addition, repairs of miscellaneous doors will be done throughout the campus.
- Hawai'i Community College, Pāalamanui Campus, Repurpose and Expansion of Nursing and Early Childhood Education Programs: \$500,000 in FY 2025 was appropriated for plans and design for expansion of Nursing and Early Childhood Education Labs. The scope of the project is the planning and design for the Relocation of the Nursing program from Kealakekua to the Pāalamanui site and for the expansion of the Early Childhood program in West Hawai'i by increasing facility space.
- Value-Added Product Development Center, Moloka'i: \$2.5 million in FY 2025 was appropriated for plans, design, construction, and equipment for the development of a value-added Product Development Center, Moloka'i. The scope of the project is to plan, design, and renovate an existing facility to become a Value-Added Product Development Center on the island of Moloka'i. The exact location and/or facility to renovate will be determined. Fully equipped commercial kitchens and research and development labs will be included in the facility.

ACTION RECOMMENDED:

In accordance with Regents Policy 8.201 and 8.204, it is recommended that the Board approve the proposed FY 2025 Supplemental CIP Expenditure Plan set forth herein, which incorporates the most recent legislative appropriations and actions. It is further recommended that the Board authorize the President or his designee to make amendments to the expenditure plan in accordance with State laws, rules, policies and procedures.

Attachment A
Fiscal 2023-2025 CIP Biennium Appropriation, Act 164, SLH 2023

Campus	Project Title	MOF	FY24 Leg Appropriation	FY25 Leg Appropriation
SW/M	System, Renew, Improve, and Modernize	A	30,000,000	30,000,000
M	Athletics Facility Improvements	A	4,500,000	-
M	Athletics Facility Improvements	C	14,000,000	-
M	Holmes Hall	C	1,500,000	-
M	Coconut Island, Sewer Line Replacement/Upgrades	A	750,000	5,000,000
M	Coconut Island, Sewer Line Replacement/Upgrades	C	4,250,000	-
M	Hawaii Institute of Marine Biology	C	-	63,517,000
HILO	Renew, Improve, and Modernize	A	6,000,000	16,200,000
HILO	Renew, Improve, and Modernize	C	8,500,000	4,800,000
HILO	Hawaii Astronomy Engineering and Instrument Development Hub	C	2,000,000	-
CC	CCS, Capital Renewal and Deferred Maintenance	A	25,000,000	25,000,000
CC	CCS, Minor CIP for the Community Colleges	A	25,000,000	25,000,000
CC	CCS, Various Repairs and Deferred Maintenance	C	35,000,000	-
CC	Kapiolani CC, 6930 Ohelo, Replace AC System and Fire Suppression System	C	15,000,000	-
CC	Windward CC, 5988 Imiloa, Repair/Replace Heating & Air Conditioning System	C	11,000,000	-
CC	Kapiolani CC, 6920 Kokio, Building Renovation	C	2,000,000	10,000,000
CC	Honolulu CC, Technology Renovations	C	-	3,000,000
CC	CTAHR, Waiākea Research Station	C	2,625,000	-
CC	Kauai CC, PV Rooftops/Canopies, Storage Batteries and Various Energy Efficiency Projects	C	15,000,000	-
CC	Kauai CC, Student Dorms and Faculty/Staff Housing	A	250,000	-
	Total		202,375,000	182,517,000

* Projects excluded from the 2023-2025 CIP Biennium expenditure plan approved by the Board on September 21, 2023.

Attachment B
Fiscal Biennium 2023-2025 CIP Expenditure Plan, Legislative Appropriation
& Governor's Message No. 1333

Campus	Project Title	MOF	FY 2024 Act 16, SLH 2023	FY 2025 Act 230, SLH 2024
SW/M	System, Renew, Improve, and Modernize	A	15,134,000	-
SW/M	System, Renew, Improve, and Modernize	C	-	100,000,000
M	Athletics Facility Improvements	A	4,500,000	-
M	Athletics Facility Improvements	C	14,000,000	-
M	Holmes Hall	C	1,500,000	-
M	Coconut Island, Sewer Line Replacement/Upgrades	A	750,000	-
M	Coconut Island, Sewer Line Replacement/Upgrades	C	4,250,000	5,000,000
M	CTAHR – Poamoho Research Station	C		2,000,000
HILO	Renew, Improve, and Modernize	A	6,000,000	-
HILO	Renew, Improve, and Modernize	C	8,500,000	21,000,000
HILO	Hawaii Astronomy Engineering and Instrument Development Hub	C	2,000,000	-
WO	PV Carport	C	-	5,000,000
CC	CCS, Capital Renewal and Deferred Maintenance	A	12,500,000	-
CC	CCS, Capital Renewal and Deferred Maintenance	C	-	25,000,000
CC	CCS, Minor CIP for the Community Colleges	A	12,500,000	-
CC	CCS, Minor CIP for the Community Colleges	C		25,000,000
CC	CCS, Various Repairs and Deferred Maintenance	C	35,000,000	-
CC	Kapiolani CC, 6930 Ohelo, Replace AC System and Fire Suppression System	C	15,000,000	-
CC	Windward CC, 5988 Imiloa, Repair/Replace Heating & Air Conditioning System	C	11,000,000	-
CC	Kapiolani CC, 6920 Kokio, Building Renovation	C	2,000,000	10,000,000
CC	Honolulu CC, Technology Renovations	C	-	3,000,000
CC	Kauai CC, PV Rooftops/Canopies, Storage Batteries and Various Energy Efficiency Projects	C	15,000,000	-
CC	Kauai CC, Student Dorms and Faculty/Staff Housing	A	250,000	-
CC	Hawai'i Community College, Palamanui Campus, Repair and Repaint Exterior, Campuswide	C	-	3,000,000
CC	Hawai'i Community College, Palamanui Campus, Repurpose and Expansion of Nursing and Early Childhood Education Programs	C	-	500,000
CC	Value-Added Product Development Center, Molokai	C	-	2,500,000
	Total		159,884,000	202,000,000



FY25 Supplemental CIP Expenditure Plan

Office of the Vice President for Administration

September 5, 2024

CIP Appropriation/Authorization

November 2023

Board Approves CIP
Supplemental Budget

January 2024

Governor Submits
Executive CIP Budget to
Legislature

May 2024

Legislature Appropriates
CIP Budget

September 2024

Board Approves
Supplemental CIP
Expenditure Plan

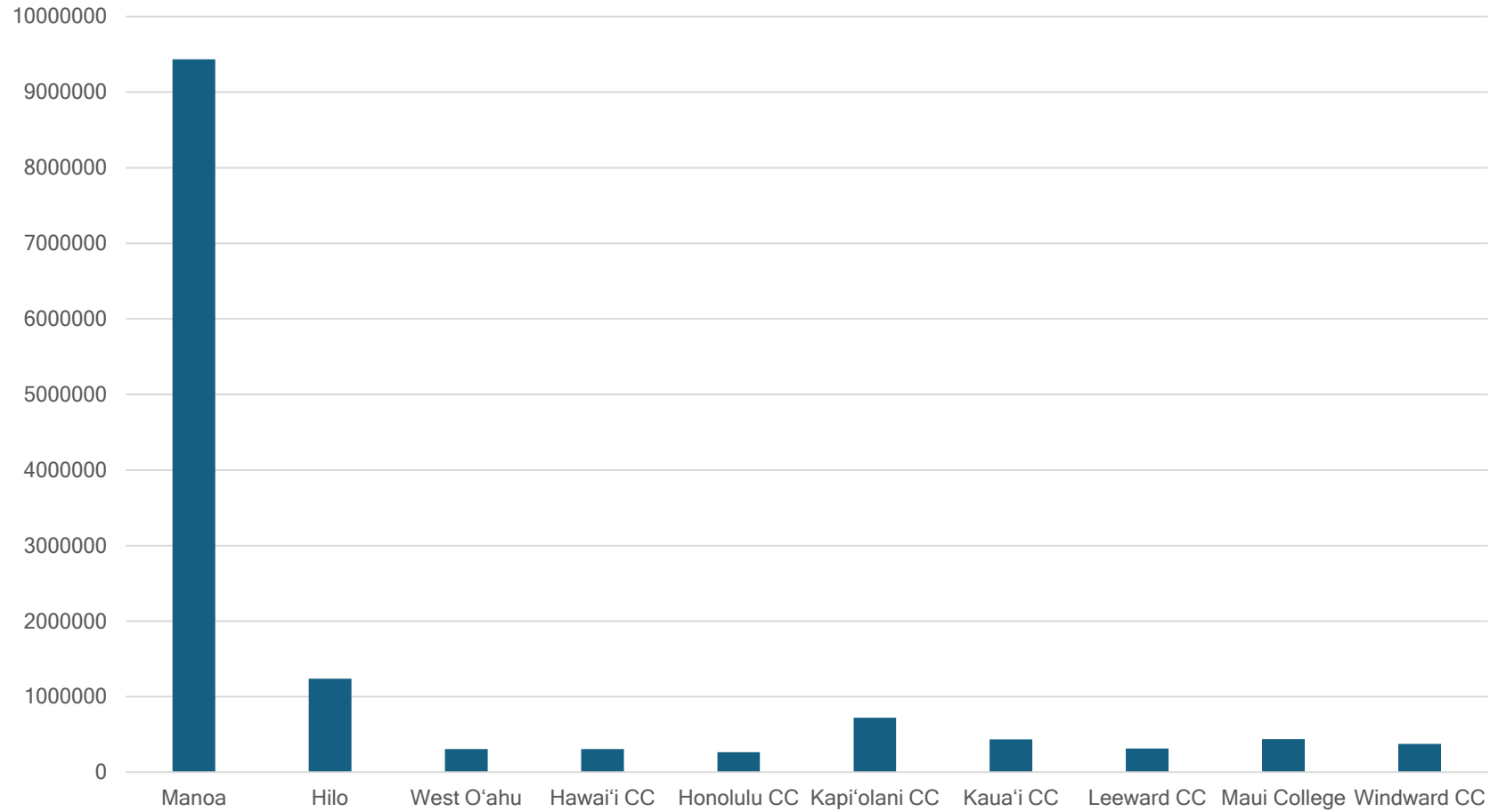
APPROPRIATION CATEGORY

- “Lump Sum” funding
 - Renew, Improve & Modernize (RIM)
 - CC – Minor CIP
 - CC – Capital Renewal & Deferred Maintenance
 - CC – Various Repairs & Deferred Maintenance
- “Line Item” CIP

TYPE OF FUNDING

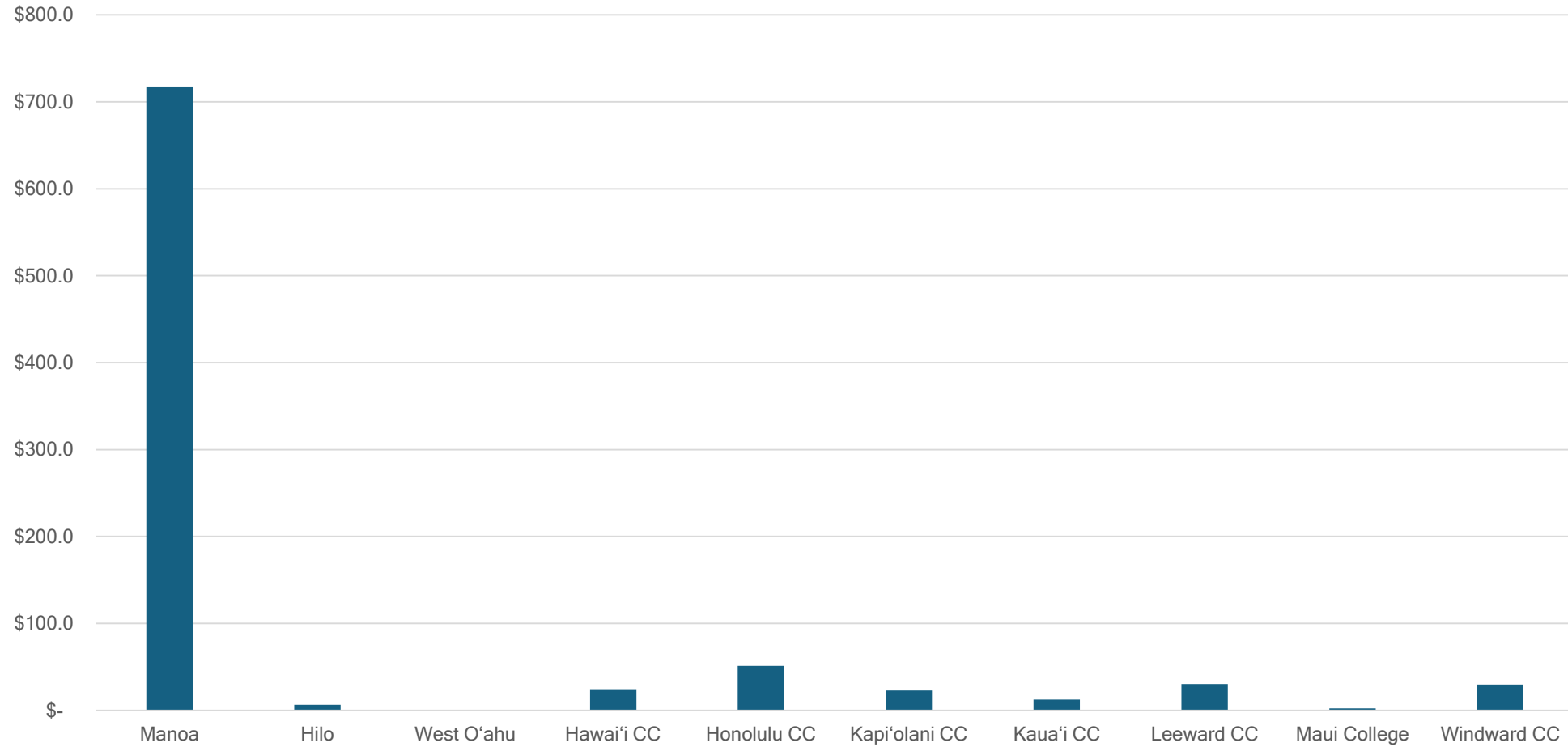
- C: General Obligation Bonds issued by State of Hawai‘i
- A: General Funds

Gross Square Feet / Campus (2023)



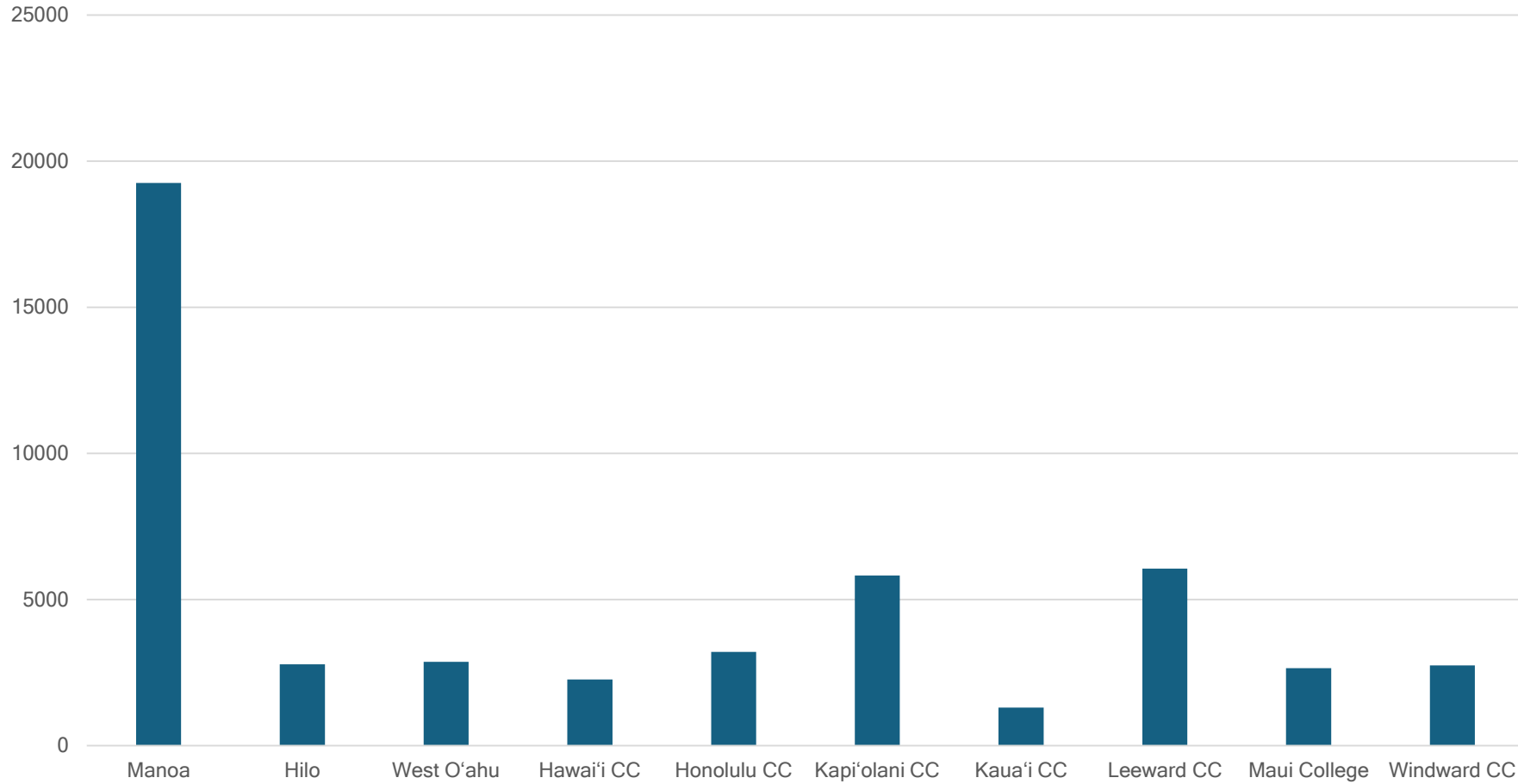
Source: Sitelines Report 2023

2023: Deferred Maintenance Backlog



Source: Sitelines Report 2023

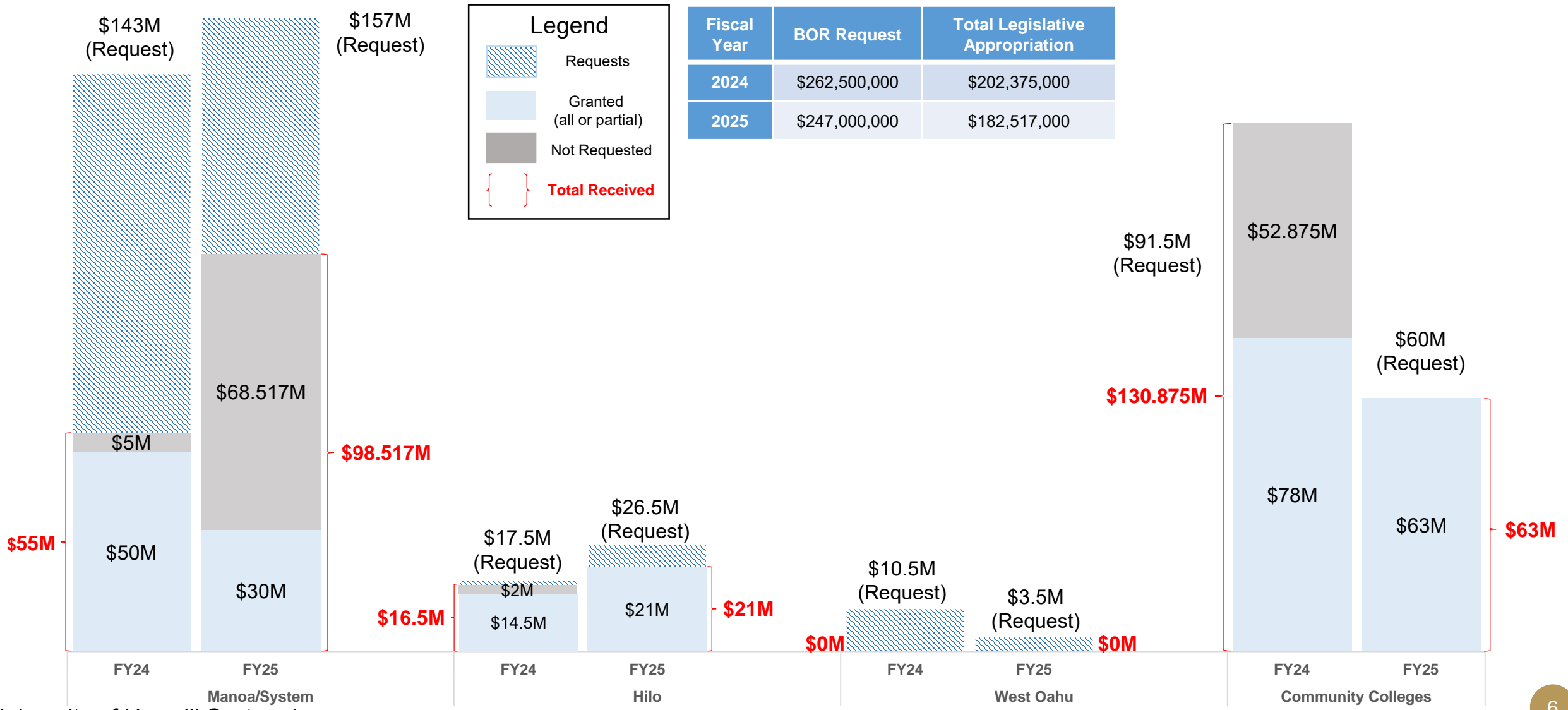
Fall 2023: Headcount Enrollment



Source: University of Hawai'i Institutional Research, Analysis & Planning Office

FY 23-25 Biennium CIP Request vs. Appropriated (Millions)

2023 Legislative Session



Board of Regents Supplemental CIP Request vs. Funded 2024 Legislative Session

Campus	Project	MOF	FY25 Supplemental Budget Request	FY25 Supplemental Legislative Appropriation
SW/MA	System, RIM Projects	C	\$110,000,000	\$70,000,000*
MA	RIM Projects for Student Housing	C	\$40,000,000	-
MA	Hale Noelani Renovation	C	\$80,000,000	-
MA	PV Rooftop, PV Canopies, and Various Energy Efficiency Projects	C	\$30,000,000	-
MA	Waikīkī Aquarium Upgrades	C	\$9,000,000	-
MA	Coconut Island Sewer Line Upgrades	C	\$3,000,000	-
MA	Holmes Hall	C	\$8,000,000	-
MA	Assessment and Feasibility of Hamilton Library	C	\$6,500,000	-
MA	Mini Master Plan Phase 3 – Kuykendall Hall	C	\$5,000,000	-
MA	Central Administration Facility with Parking	C	\$8,000,000	-
MA	Waikīkī Aquarium Seawall Repairs	C	\$3,000,000	-
MA	JABSOM Roof Replacement	C	\$6,500,000	-
HI	RIM Projects	C	\$7,300,000	-
WO	RIM Projects	C	\$5,000,000	-
WO	Road B Entry Plaza	C	\$5,200,000	-
WO	PV Carport	C	\$5,000,000	\$5,000,000
	TOTAL		\$331,500,000	\$75,000,000

*Detailed explanation

- In May 2023, the Legislature appropriated \$30 million for “System RIM” for FY 2025. In November 2023, the Board approved a Supplemental CIP request of an additional \$110 million for “System RIM.”
- In May 2024, the Legislature appropriated \$70 million in new funding for “System RIM” for FY 2025.
- The total “System RIM” appropriation for FY 2025 is \$100 million.

2024: Legislative & Governor’s Additions/Reductions

Campus	Project	MOF	FY24 Biennium Appropriation	FY25 Supplemental Appropriation
Mānoa	CTAHR – Poamoho Research Station	C		\$2,000,000
CC	Hawai’i Community College, Pāalamanui Campus, Repair and Repaint Exterior, Campuswide	C		\$3,000,000
CC	Hawai’i Community College, Pāalamanui Campus, Repurpose and Expansion of Nursing and Early Childhood Education Programs	C		\$500,000
CC	Value-Added Product Development Center, Moloka’i	C		\$2,500,000
CC	CTAHR – Waiakea Research Station	C	(\$2,625,000)	-
Mānoa	Hawai’i Institute of Marine Biology	C		(\$63,517,000)
System/ Manoa	System, Renew, Improve & Modernize (RIM)	A	(\$14,866,000)	-
CC	Capital Renewal and Deferred Maintenance	A	(\$12,500,000)	-
CC	Minor Capital Improvement Projects	A	(\$12,500,000)	-
NET TOTAL			(\$42,491,000)	(\$55,517,000)

2024 Legislative Additions and Reductions to FY 2024 and FY 2025 CIP appropriation.

Reductions due to Governor’s Veto of HB 1500

Final FY 23-25 BIENNIUM & SUPPLEMENTAL CIP

Description	FY 2024	FY 2025
2023 Legislative Session: 2023-2025 Biennium CIP Appropriation	\$202,375,000*	\$182,517,000*
2024 Legislative Session: CIP reduction	-\$2,625,000	-\$63,517,000
2024 Legislative Session: Board Approved CIP Supplemental Appropriation		\$75,000,000**
2024 Legislative Session: Legislative Additions		\$8,000,000**
July 8, 2024: Governor Vetoes HB 1800	-\$39,866,000	-
FINAL NET CIP FUNDING AVAILABLE TO UH	\$159,884,000	\$202,000,000
Net Change From 2023 Legislative Session	-\$43,375,000	\$19,483,000

* CIP Expenditure Plan approved by Board of Regents on September 21, 2023

** Presented today for approval by the Board of Regents

Mānoa Supplemental CIP Expenditure Plan

\$100 MILLION SYSTEM RIM FY25 SUPPLEMENTAL APPROPRIATION	Range	Health & Safety	Deferred Maintenance	Regulatory compliance	Multi-Use/ Serves general student body/ Space Efficiency	Sustainability
Student Housing Improvements	\$20m - \$30m	X	X		X	
JABSOM Roof & Related Improvements	\$5m - \$10m	X	X			
Waikīkī Aquarium System Improvements and Site Restoration	\$5m - \$10m			X		X
General Classroom Improvements	\$5m - \$10m		X		X	
Portable Demolition & Site Restoration	\$1m - \$5m	X	X			X
PV Rooftop, PV Canopies, and Various Energy Efficiency Projects	\$1m - \$5m					X
General planning and programming for Legacy Pathway improvements (Andrews Amphitheatre, Krauss Hall, and utility corridors)	\$1m - \$5m				X	
Main Campus Improvements (Various Building Envelope, Interior, Central Plant Systems, Electrical Mechanical, and Roof & Site/Infrastructure; General classroom improvements, Portable demolitions and site restoration; PV Rooftop, PV Canopies, and Various Energy Efficiency Projects)	\$30m - \$40m	X	X		X	X
CTAHR – Poamoho Research Station (Line Item \$2,000,000)	Restore the multiple structures at the Poamoho Research Station that range in age from 40 – 50 years old; install new piping and associated components necessary to connect sources for potable water and irrigation; general interior and exterior building and structural improvements; code compliance; and site improvements.					

West O'ahu CIP Expenditure Plan

Appropriation Title	MOF	FY25 Supplemental Appropriation	Project Description
PV Carport	C	\$5,000,000	Develop a photovoltaic (PV) canopy at the main parking lot and the parking area behind the Maintenance building, including industrial battery units that would power the campus chiller units during the night and increase campus disaster resiliency. As a goal, the project desires to produce approximately 1.257 megawatts.

Community Colleges CIP Expenditure Plan

Appropriation Title	FY25 Supplemental Appropriation	Project Description
Hawai'i Community College, Pāalamanui Campus, Repair and Repaint Exterior, Campuswide	\$3,000,000	Repair and improve all exterior siding and trellis framing of the Pāalamanui campus and various doors.
Hawai'i Community College, Pāalamanui Campus, Repurpose and Expansion of Nursing and Early Childhood Education Programs	\$500,000	Design the expansion of existing spaces on the Pāalamanui campus to (1) relocate the current nursing program from Kealakekua to Pāalamanui, and (2) expand the space for the Early Childhood program currently in West Hawai'i.
Value-Added Product Development Center, Molokai	\$2,500,000	Design and renovate an existing facility to become a Value-Added Product Development Center on the island of Moloka'i. The exact location and/or facility to renovate will be determined as part of the assessment.
Total	\$6,000,000	

Next Steps

- Review and Acceptance today by Committee: “In accordance with Regents Policy 8.201 and 8.204, it is recommended that the Board approve the proposed FY 2025 Supplemental CIP Expenditure Plan set forth herein, which incorporates the most recent legislative appropriations and actions. It is further recommended that the Board authorize the President or his designee to make amendments to the expenditure plan in accordance with State laws, rules, policies and procedures.”
- Review and Acceptance by full Board at its September 19, 2024 meeting
- Quarterly CIP reports to monitor major CIP projects that exceed \$1 million in design funds and/or \$5 million in construction funds.



UNIVERSITY
of HAWAI'I®
SYSTEM



APPLIED RESEARCH LABORATORY

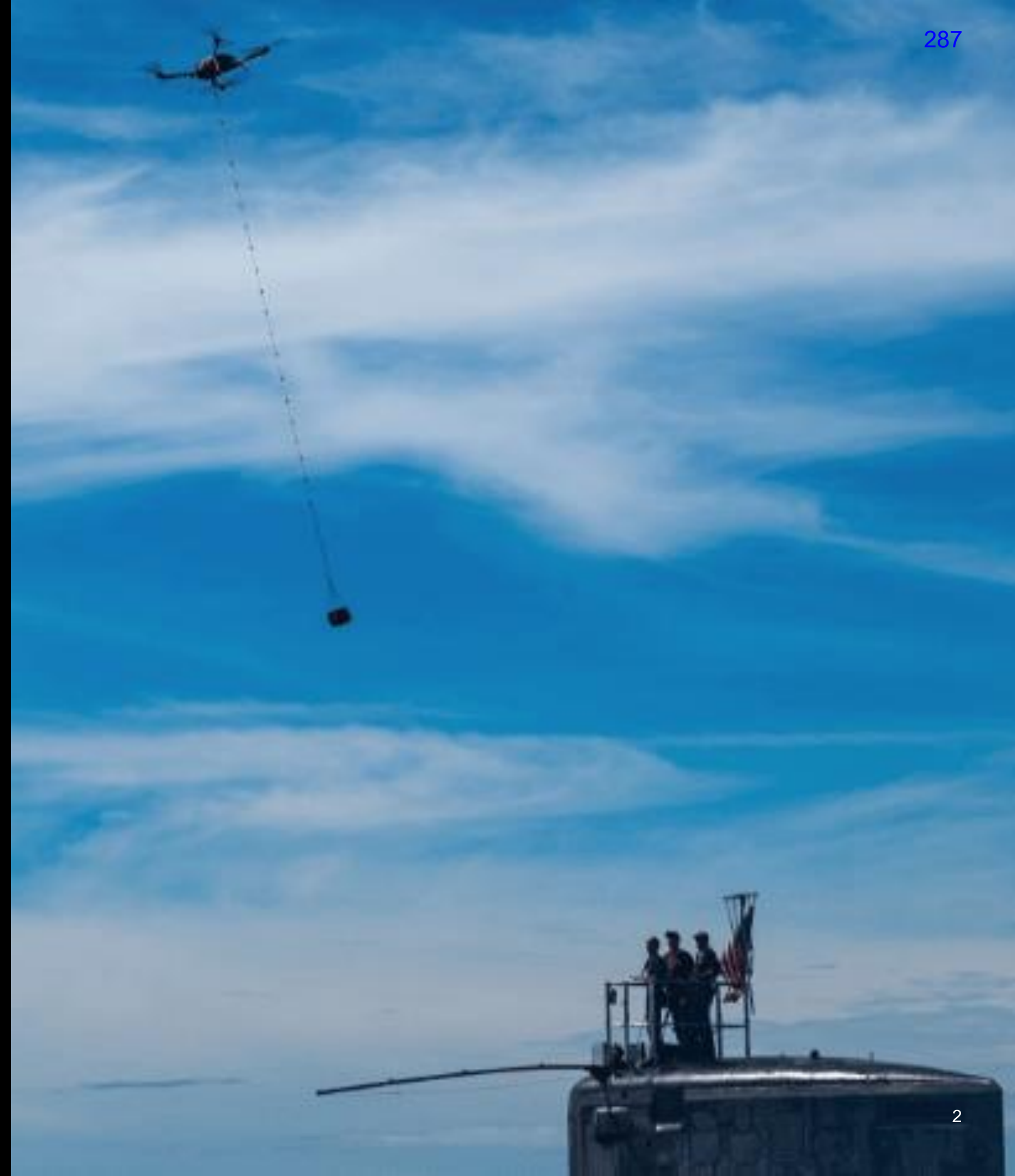
at the UNIVERSITY OF HAWAI'I

BACKGROUND & HISTORY

ARL at UH became the fifth U.S. Navy University-Affiliated Research Centers, (UARC) joining:

- John Hopkins University (1942)
- University of Washington (1943)
- Pennsylvania State University (1945)
- University of Texas at Austin (1945)

Together, the five UARCs serve as centers for excellence for critical and Navy and national defense science, technology and engineering needs in their respective core competencies.



What a UARC is...

Department of Defense (DoD)-supported UARCs are non-profit research organizations affiliated with a university. They have a set of core competencies (areas of domain expertise or specialization) tailored to the long-term needs of the DoD in order to:

- Provide access to applicable universities engaged in applied research with a strong basic research foundation;
- Ensure that essential engineering and technology capabilities of particular importance to the DoD are maintained;
- Offer a unique arrangement of basic and applied research technical expertise within one organization; and, are only approved by USD(R&E) and established after rigorous requirements review and a competitive selection process.

What a UARC is not...

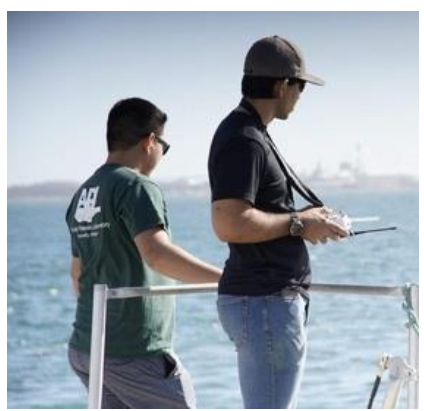
A UARC contract does not enable the Navy, the DoD or any military or federal agency to direct UH to engage in any research and development that UH does not want to engage in or agree to accept.

- No project can be undertaken under the ARL at UH contract that could not already be undertaken by UH under a separate contract.
- The ARL at UH does not broaden the scope of the R&D UH undertakes for the Navy, DoD or other sponsors.
- UARC authority makes contracting easier for UH and for the sponsor.
- UH has multiple examples of work that it has undertaken both through the ARL at UH and through separate contracts.

BACKGROUND & HISTORY

» ARL Provisional Establishment

November 2004
BOR gave provisional approval to UH Mānoa Chancellor Peter Englert's recommendation to establish a UARC - ARL at UH Mānoa



2004

» ARL Consultation

November 2005
UH Mānoa Interim Chancellor Denise Konan recommended against proceeding with ARL at UH Mānoa after thorough consultation with the campus



2005

» ARL Support

January 2006
BOR learn an overwhelming majority of UH Mānoa's 100 most productive researchers support ARL, similarly reflected in UHARI poll



2006

» ARL at UH Permanent Establishment

BOR approves permanent establishment, administratively under UH System OVPRI



2007

» ARL at UH Contract Renewed



2013

» ARL at UH Contract Renewed



2018

» ARL at UH Contract Up for Renewal



2024

» February 2006 President David McClain recommends steps to move the UARC forward after thorough consultation with campus and community groups:

- Accept Interim Chancellor Konan's recommendation
- Establish UARC as a UH System administrative unit
- Allow UARC to retain the option to terminate a task order if the research becomes classified after task order begins *

Commitment to Academic Freedom

...I noted that Board of Regents' policy characterizes UH's primary mission as '...to provide environments (italics mine) in which faculty and students can discover, examine critically, preserve and transmit the knowledge, wisdom and values that will help ensure the survival of the present and future generations with improvement in the quality of life.'

Assessment of these risks involves a question of balance between the rights of individual researchers to pursue topics that interest them, and the concerns of some on the campus - perhaps even a majority - that all must engage in activities congruent with the majority's particular perception of the university's mission, values and strategic plan.

Because of the inherent diversity and need for freedom of inquiry which in my view does and should characterize the academy, I tend to be biased in favor of measures to support the individual scholar no matter how popular - or even more importantly, how unpopular - his or her research interests...

*- President David McClain
ARL Presentation to the BOR, Sept. 2007*



*Ocean,
Environmental
Effects*



*Astronomical
Research*



*Advanced Electro
Optical Systems,
Laser, Lidar and
Remote Sensing
Detection Systems*



*Research in Various
Engineering
Programs to
Support Sensors,
Communications
and Information
Technology*

ARL worked with NAVSEA to establish 2 more:



***Ocean,
Environmental
Effects***



***Astronomical
Research***



***Advanced Electro
Optical Systems,
Laser, Lidar and
Remote Sensing
Detection Systems***



***Research in Various
Engineering
Programs to
Support Sensors,
Communications
and Information
Technology***



Renewable Energy



***Mission-Related and
Public-Services
Oriented R&D***

CURRENT CORE COMPETENCIES



**OCEAN
RESEARCH**



ASTRONOMY



**SENSOR
DEVELOPMENT**



**REMOTE
SENSING**



**RENEWABLE
ENERGY**



**PUBLIC
SERVICE**

MISSION

The ARL at UH serves as a center of excellence for critical Navy and national defense needs by conducting research, development, testing and evaluation to address challenges and emerging problems. It has not and will not engage in weapons development or research. Projects include wave energy testing, coastal protection systems development, high performance computing, renewable energy, grid modernization, adaptive optics, and health.

- * ARL at UH task orders outline the same kinds of projects UH often undertakes directly under separate contracts, which requires more administrative effort than through ARL.
- * All ARL at UH task orders are included in the standard extramural reporting systems.
- * ARL at UH is one of a number of UH projects that are classified. Under decades-old BOR Policy, UH conducts classified projects only at off-campus locations in order to ensure an open academic environment. Individual Principal Investigators and staff choose whether or not they wish to engage in classified projects.
- * UH has had the ability to engage in classified work over the past 4-5 decades
(*RP 12.203 Right to Investigate & Disseminate / RP 12.204 Classified Contracts*)



Total Awards *Since 2007*
\$162,328,442

Faculty and staff participating in ARL at UH engage research in a manner analogous to other federally funded grants and contracts, and subject to the same compliance requirements.

Task Orders to Date:

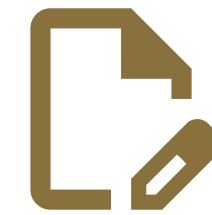
101 IDIQ U.S. Navy

13 IDIQ U.S. Air Force Research Lab

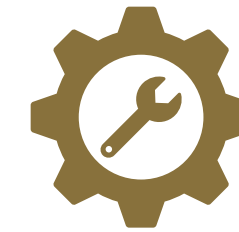
10 Non-IDIQ contracts



CORE EMPLOYEES



51
Professional
Staff



30
Technical
Staff

UH PARTICIPATION

Under the ARL at UH, graduate and undergraduate students are allowed to work on unclassified research task orders



51
Faculty



55
Graduate Students

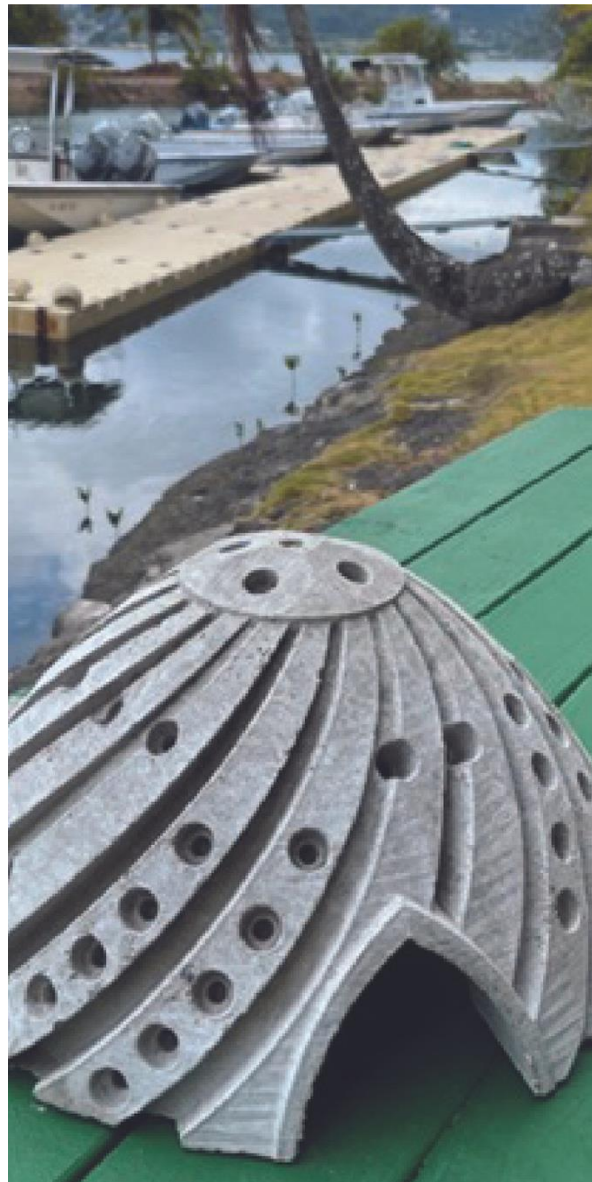


58
Undergraduate Students



18
High School Students

ARL at UH Projects Contribute to a More Sustainable and Thriving Hawai'i



June 17, 2022

UH to develop living coastal-protection system inspired by coral reefs



August 11, 2021

\$6M for UH wave energy conversion research



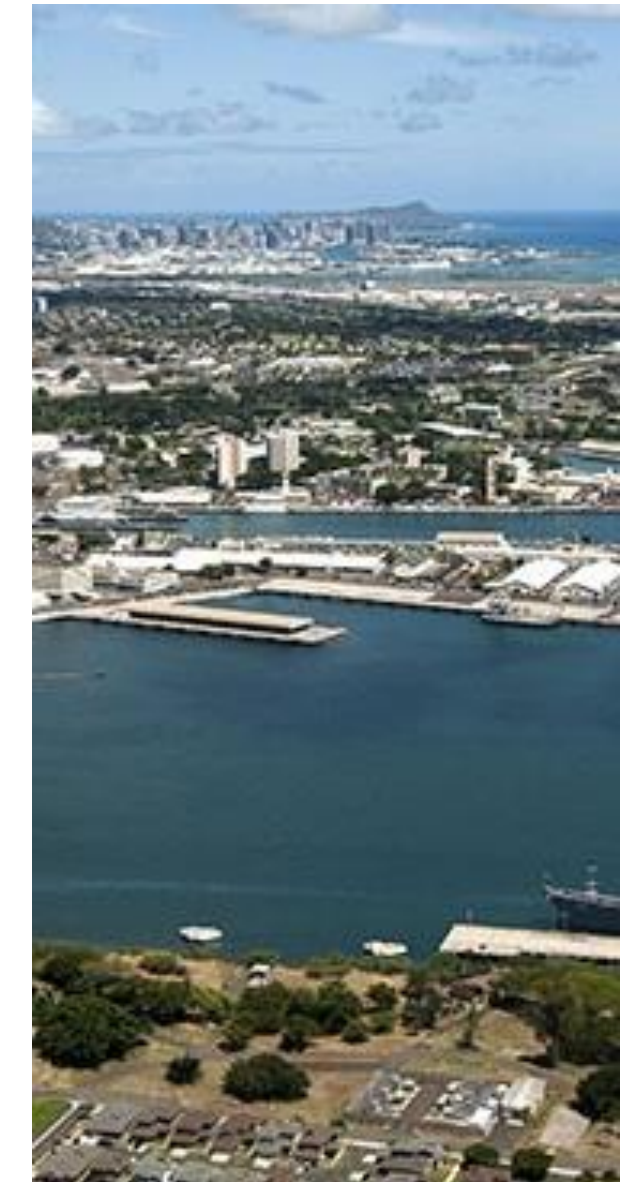
May 1, 2020

UH awarded Maui High Performance Computing Center contract valued up to \$75M



November 13, 2014

UH research center adds renewable energy focus



September 15, 2014

UH research contract examines powerful grid modernization

ARL at UH Projects Contribute to a More Sustainable and Thriving Hawai'i



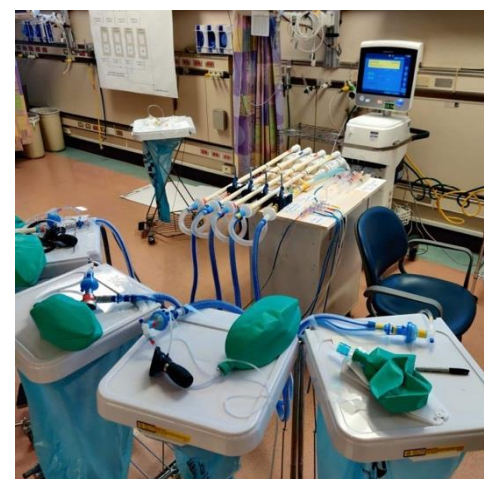
Supporting Wildfire Recovery Efforts

ARL at UH worked with Maui tech community to distribute Starlink terminals to Lahaina to re-establish emergency communications, and developed an app to organize information about missing community members, and coordinate financial and supply donations.



Customizing COVID-19 Forecasting

ARL at UH partnered with the Hawai'i Pandemic Applied Modeling Work Group to create a forecast tool that allowed epidemiologists to customize and visualize the future state of the COVID-19 pandemic, in order to help medical professionals prepare for hospital capacity and overflow.



Enhancing COVID-19 Response Efforts

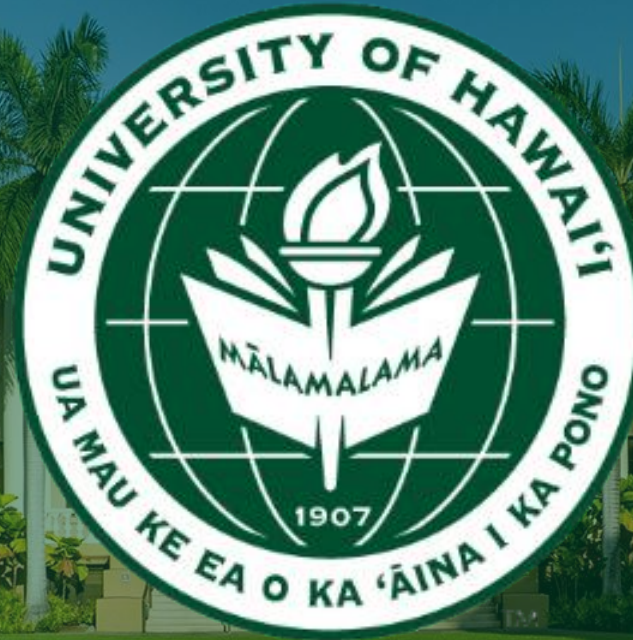
ARL at UH and UH Mānoa's College of Engineering assisted Hawai'i physicians in developing a technique for ventilating up to four patients using a single ventilator with a "multi-split ventilator system." ARL at UH also worked with the UH Mānoa School of Nursing to develop and deploy an app to count how many masks were being worn in Hawai'i.

UH RESEARCH

From distant galaxies to the ocean depths ... and everywhere in between™

14

research.hawaii.edu



Student Housing Services Financial Model Update Institutional Success Committee

Student Housing Services

September 5th, 2024

SHS Program by the Numbers (FY 2024)

Facility Stats



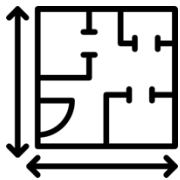
21

Residential Buildings



154

Floors



1.4million

Gross Square Feet



52 yrs

Average Age of Buildings

Revenue Stats



3,100

Average # of Revenue Beds



\$26.9M

Annual Revenue



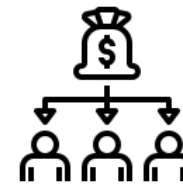
\$702

Composite Monthly Bed Rate

\$698 to \$1,431

Monthly Bed Rate Range (Approximate)

Expense Stats



\$7.6M

Personnel Costs



\$5.6M

Utility Costs



\$1.9M

Repair & Maintenance



\$6.3M

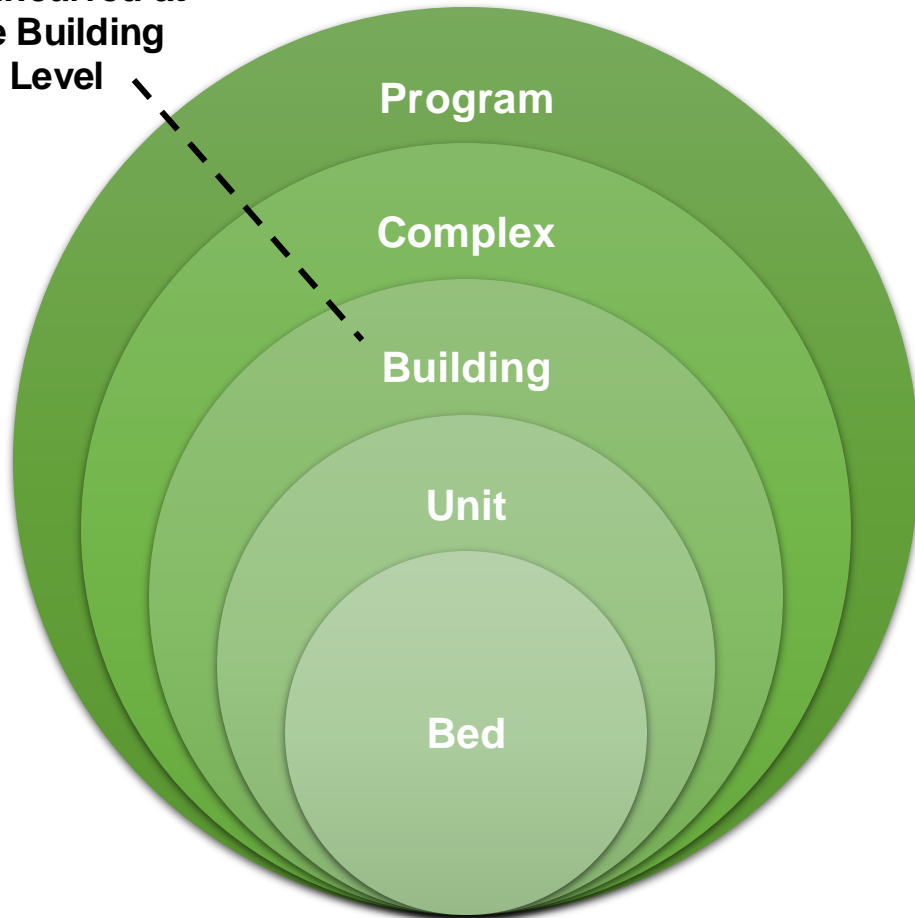
Debt Service Obligation

SHS Financial Model

A tool that allows management to input various revenue and expense scenarios to produce financial operating results that inform strategic decision making related to capital planning, operational service levels and rate structures needed to sustain a financially viable program.

Measuring Financial Performance

CIP Expenditures
are Incurred at
the Building
Level



SHS Financial Model Units of Measurement

The SHS Financial Model enables the tracking of revenue and expenses on a **per bed** basis.

Monitoring financial performance at this level also supports aggregating revenue and expenses:

- by unit;
- by building;
- by complex; or
- for the program as a whole

Annual CIP Planning & Prioritization

Review and Validate SHS projects that take into consideration:

- Existing building system / sub-system condition
- Health and safety risks
- Impact on the quality of the resident experience
- Anticipated hard/soft cost savings
- Risk of reputational damage

Note: Rank-ordering of projects subject to change based on year-to-year developments and emergent issues.

Building Criteria

- Roof
- Windows
- Foundation
- Interior Furniture
- Appliances
- Interior Walls & Ceilings
- Flooring
- Door Hardware
- Casework
- Interior Lighting
- Appliances
- Elevators
- Plumbing Fixtures
- Plumbing Infrastructure & Equipment
- Electrical Infrastructure & Equipment
- Fire Detection, Alarms & Controls
- Fire Sprinklers
- HVAC Controls
- HVAC Equipment
- HVAC Distribution
- Trash Chutes
- Exterior Walls, Stairways & Lanais
- Exterior Lighting
- Exterior Furniture
- Landscaping
- Sidewalks & Structures

Condition Descriptions

Good
No critical issues or concerns, minimal renovation or replacement of materials, equipment or materials may be required.
Fair
Intermittent issues and concerns, moderate renovations or replacements of system, equipment or materials may be required
Poor
Persistent issues and concerns, major renovations or replacements of system, equipment or materials may be required
Unsatisfactory
Urgent issues and concerns, total replacement of system, equipment or materials may be required

7 Year Major CIP Plan

	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Cumulative Projection
Facility Wide	\$3,000,000	\$9,500,000	\$20,000,000	\$20,000,000	\$22,515,000	\$0	\$0	\$75,015,000
Frear Hall	\$1,000,000	\$500,000	\$4,500,000	\$750,000	\$3,690,000	\$5,500,000	\$0	\$15,940,000
Gateway House	\$0	\$0	\$1,000,000	\$1,000,000	\$9,960,000	\$6,140,000	\$0	\$18,100,000
Hale Aloha Towers	\$9,200,000	\$6,000,000	\$0	\$0	\$420,000	\$3,000,000	\$5,500,000	\$24,120,000
Hale Anuenue	\$0	\$0	\$0	\$320,000	\$2,000,000	\$0	\$0	\$2,320,000
Hale Kahawai / Laulima	\$0	\$0	\$500,000	\$6,000,000	\$400,000	\$8,950,000	\$27,000,000	\$42,850,000
Hale Wainani	\$5,000,000	\$45,500,000	\$31,000,000	\$29,500,000	\$3,500,000	\$30,000,000	\$28,000,000	\$172,500,000
Johnson Hall	\$3,000,000	\$0	\$0	\$200,000	\$7,800,000	\$0	\$0	\$11,000,000
Total	\$21,200,000	\$61,500,000	\$57,000,000	\$57,770,000	\$50,285,000	\$53,590,000	\$60,500,000	\$361,845,000

Note: Does not include Hale Noelani.

Objective Targets:

75%

of condition assessment criteria "Fair" or better by FY28

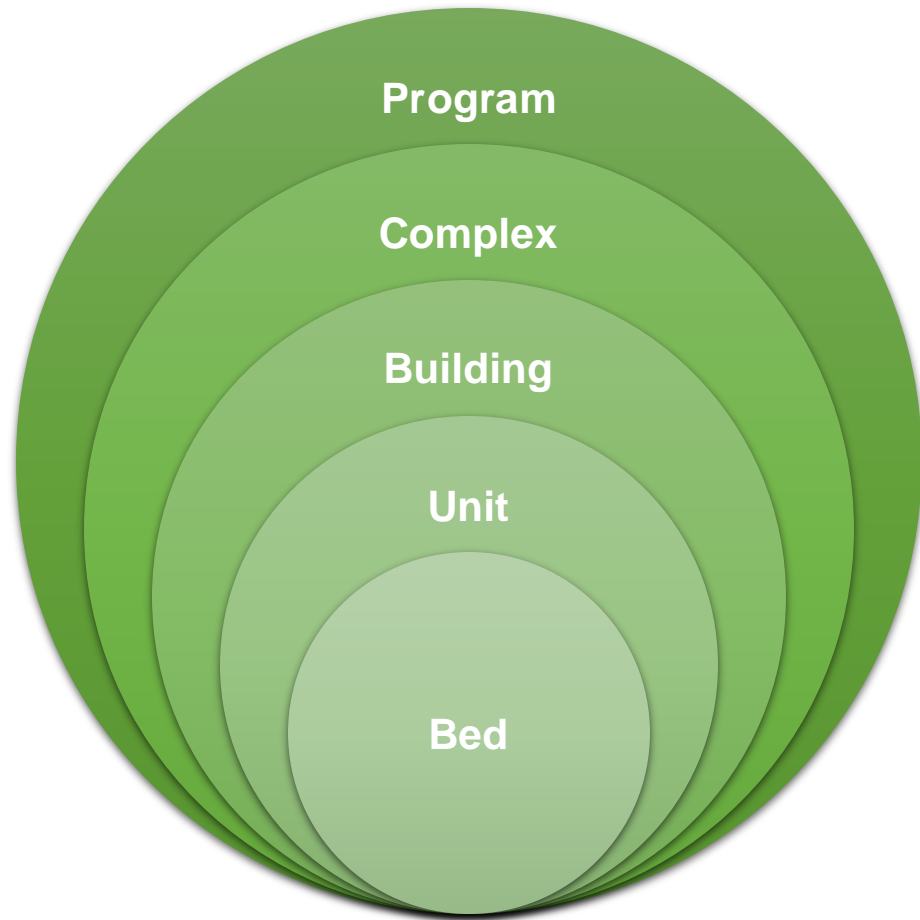
Zero

"Unsatisfactory" condition assessment criteria by FY28

95%

of condition assessment criteria "Fair" or better by FY31

Next Steps



SHS Financial Model Units of Measurement

- **Utilize the SHS Financial Model to run “What If” Scenarios**
 - CIP Financing Options
 - General Obligation(GO) Bonds
 - Revenue Bonds (Debt Service)
 - Cash (Rental Revenue and/or Reserves)
 - Or a combination of the above...
 - Operational Service Levels
 - Staffing Level Adjustments (Custodians, Resident Assistants, Admin, etc...)
 - Repair & Maintenance Budget
 - R&R Reserve Contributions (Sinking Fund)
- **Analyze Potential Rental Rate Impacts**
 - Contingent upon CIP (+) Operational expenditure scenarios above
- **Solicit Board guidance on CIP + Operating Budget Strategies**
 - Refine move-forward plan using SHS Financial Model
- **Obtain Board approval of the SHS CIP Plan in November 2024**

FY 2023-2024 Fourth Quarter CIP Status Report (as of 6/30/24)

*Denotes Design-Build Projects

New updates are in bold.

Institutional Success Committee

September 5, 2024

Mānoa

ELEVATOR MODERNIZATION, PHASE IV

Scope: modernize existing elevator systems and machine rooms, replace elevator cabs where feasible, and install access card readers and CCTV cameras.

Design

12/31/17	\$1.1 million new design contract with Design Partners, Inc., completion Dec 2018. 5% complete.
3/31/18	no change.
6/30/18	completion extended to Dec 2019 due to additional time needed for the design consultant to complete construction documents. 5% complete.
9/30/18	minor cost increase due to installation of new card readers and associated equipment in elevator cabs. 12% complete.
12/31/18	cost increase to \$1.5 million due to addition of parking structures phases I and II-A modernization; access of machine rooms for survey work/inspections, and the astronomy topo survey. 40% complete.
3/31/19	65% complete.
6/30/19	75% complete.
9/30/19	completion extended to May 2020 due to extensive internal review of access controls and security. St. Johns elevators (2) removed from project scope (added to phase V) per facilities' request. 95% complete.
12/31/19	design is 100% complete. Planning to award construction project in May.

Construction

3/31/20	construction project out to bid, pending release of funds.
6/30/20	no change.
9/30/20	bids received; pending evaluation of lowest responsible bidder and award.
12/31/20	contract awarded on 12/10/20 to All Maintenance & Repair for \$6.7 million. Pending permit approval.
3/31/21	expected completion date is Fall 2023. Permits have been received. Tentatively planning to start construction in Aug 2021 once materials arrive.
6/30/21	cost increase to \$8.6 million to include additive bid items in the parking structure. Consultants processing submittals and contractor performing site surveys. On-site construction to begin in Oct.
9/30/21	no change.
12/31/21	on-site work began in Oct at Shidler Tower A, Music Complex, and Law School. 26% complete.
3/31/22	34% complete.

6/30/22	minor cost increase to \$8.7 million due to various code, elevator inspector, and IT requirements, and concrete pad revisions. 49% complete.
9/30/22	cost increase to \$8.8 million due to additional cabling and fire alarms and electrical changes. Pending change orders to increase the project cost to 9.5 million and extend the completion date to Dec 2023 due to additional access control panel, card reader, site, and electrical work. 56% complete.
12/31/22	cost increase to \$9.2 million to address the Department of Planning & Permitting's review comments. Pending change orders to increase the project cost to \$9.5 million due to card readers, site work, and various electrical changes. 70% complete.
3/31/23	cost increase to \$9.4 million to address card readers for the elevators, various electrical upgrades and changes, and various site work improvements. Pending change orders to increase the project cost to \$9.6 million due to various unforeseen underground conflicts, sump room drainage, and building envelope repairs. Substantial completion remains December 2023. 80% complete.
6/30/23	cost increase to \$9.43 million to address various electrical upgrades and changes. Change orders pending to increase the project cost to \$9.6 million due to various unforeseen underground conflicts, sump room drainage, and building envelope repairs. Substantial completion remains December 2023. 87% complete.
9/30/23	no change.
12/31/23	cost increase to \$9.58 million to address underground conflicts with the alignment for the new sewer line at Shidler A building. Pending change orders to increase the project cost to \$10.4 million and completion date of December 2024 primarily to repair two elevators that were damaged from a water intrusion event not related to the project.
3/31/24	no change.
6/30/24	cost increase to \$10.34 million to primarily repair two elevators due to a water intrusion event not related to the project. Pending change orders to increase the project cost to \$10.4 million for various electrical repairs at various elevators. Project completion date remains at December 2024.

MINI MASTER PLAN, PHASE 2 – DESIGN SERVICES

Scope: design of the new Snyder Hall replacement facility with classrooms and offices, parking improvements and hardscaping.

6/30/22	design contract for \$5.2 million for design-bid-build awarded to Benjamin Woo Architects in June 2022. Currently revising design contract to change delivery method to design-build and negotiating a credit. 1% complete.
9/30/22	Benjamin Woo Architects will become the RFQ consultant. Planning to issue RFP Part 1 in early 2023.
12/31/22	RFP Part 1 scheduled for February 2023.
3/31/23	Design-Build RFP Part 1 proposals received by UH in March 2023. RFP Part 2 will be issued in April 2023.
6/30/23	RFP Part 2 issued in April 2023. Proposals expected by November 2023.
9/30/23	project in RFP proposal phase; proposals due November 2023.
12/31/23	RFP Part 2 Best and Final Offer issued in November 2023. Notice to Proceed is anticipated to be issued in March 2024.

- 3/31/24 design-build contract awarded to Hensel-Phelps for \$104 million. Notice to Proceed will be issued April 2024. Substantial completion is expected Summer 2027.
- 6/30/24 consultant is continuing to assist UH with design reviews.**

MINI MASTER PLAN, PHASE 2 – CONSTRUCTION*

Scope:

This design-build project will deliver a new 5-story facility of approximately 74,000 square feet that adds 16 general classrooms to the campus, supports the relocation of the College of Education to the main campus, and the relocation of the School of Pacific Asian Studies. The project also improves McCarthy Mall by expanding its footprint, providing lighting and seating areas for studying and gathering, and improves overall drainage in the area. The project also improves access to and provides shade/cover over the outside seating area of Paradise Palms.

- 6/30/24 the design and construction was awarded to Hensel Phelps for \$104.9 million. The 30% design deliverable is anticipated for the end of July 2024.**

STUDENT SUCCESS CENTER*

Scope: There are two phases of this project. Phase 1 is to renovate areas of Sinclair and relocate PBS tenants. Phase 2 is to fully renovate Sinclair to become the new Student Success Center.

Design (Phase 1 and 2)

- 3/31/18 Consultant contract for design criteria issued for Phase 1 and 2 of the project.
- 9/30/18 Phase 1: Issued construction RFP Part 1 in November 2018
- 12/31/18 Phase 1: Shortlisted 3 teams to move forward to RFP Part 2
- 3/31/19 Phase 1: Issued construction RFP Part 2 in February
- 3/31/21 Phase 1: RFP process still ongoing
Phase 2: development of the RFP criteria and project program is progressing. Issuance of the RFP Part 1 is expected in June 2021.
- 6/30/21 Phase 2: RFP Part 1 issued Aug 9, 2021. RFP Part 2 expected to be issued by Dec 2021.
- 9/30/21 Phase 2: received RFP Part 1 proposals; expecting to shortlist three of the most qualified Design-Build teams by Nov 2021. RFP Part 2 is still expected to be issued by Dec 2021.
- 12/31/21 Phase 2: Selection of 3 shortlist Design-Build teams completed. RFP Part 2 issued in Feb 2022; final selection and award expected May 2022. Design will proceed following award, with construction expected to start in early 2023.
- 3/31/22 Phase 2: RFP part 2 issued. Proprietary meetings have been held with the 3 shortlisted teams and all have indicated that the project budget is short \$10-15 million due to current pricing from material suppliers and subcontractors. Cost reduction items have been issued as priced options to try to get the project back within budget. Award expected May 2022.

Construction (Phase 2)

6/30/22	contract awarded to Swinerton Builders/G70 for \$56 million. Design phase is currently underway. Anticipated construction start is June 2023 with estimated completion by Aug 2024. 0% complete.
9/30/22	30% design submittals anticipated Oct 2022. 0% complete.
12/31/22	60% design submittal anticipated Feb 2023. Anticipated construction start is June 2023. Overall project 4% complete.
3/31/23	60% design submittal submitted and reviewed. 95% submittal anticipated May 2023. Anticipated construction start June 2023. Relocation of existing occupants to start May 2023. Overall project 10% complete.
6/30/23	relocation of existing occupants complete (after being postponed to Summer 2023). Updated substantial completion date is August 2025. 95% design submittal and start of demolition expected in August 2023. Overall project 15% complete.
9/30/23	95% design submittal received and proceeding towards 100% submittal. Anticipated completion date for abatement and demolition November 2023. Overall project 20% complete.
12/31/23	overall project 25% complete.
3/31/24	demolition is 80% complete. Site work and infrastructure is 10% complete. Structural Upgrades is 80% complete. Interior wall layout and installation is ongoing. Overall project 30% complete.
6/30/24	cost increase to \$56.9 million to implement cost-savings initiatives, incorporate alternate additives, support relocation of Sinclair occupants, and upgrade AV system. Overall project 35% complete.

KOMOHANA RESEARCH & EXTENSION CENTER, PHASE B

Scope: the project covers reroofing the four buildings of the complex (Buildings A, B, C and D), repair of rooftop mechanical equipment, crack repairs and waterproof coatings at exterior concrete walls, interior work to repair storm-related water damage, installing wind resistant windows and doors, and miscellaneous related work.

6/23/20	contract awarded to Isemoto Contracting Co., Ltd. for \$3.4 million to reroof Buildings A and B only (due to budget constraints); estimated completion Sept 2023. Construction expected to begin in Jan 2022 pending FEMA approval of Hazard Mitigation Grant to partially fund this project.
6/30/21	cost increase to \$5.3 million to re-insert reroofing Buildings C and D into the project, which includes repairs to the building envelope and replacement of mechanical duct and piping insulation. 0% complete.
9/30/21	still pending FEMA grant approval. Start/completion date and final design pending FEMA approval.
12/31/21	project plan for FEMA grant approved. Construction expected to start by Dec 2022, pending FEMA approval of design and construction portion of grant.
3/31/22	design in progress; 1% complete.
6/30/22	minor cost increase to \$5.4 million for design of additional structural supports for hurricane-rated doors and windows and design completion extended to Oct 2022 due to additional time needed to complete structural wind retrofits. Construction start date extended to April 2023. 1% complete.

9/30/22	completion extended to Dec 2022 due to extension requested from FEMA for HIEMA to submit approval of a revised, descoped project to include only reroofing of Buildings A-D and related work due to window and door retrofit cost escalation. 1% complete.
12/31/22	pending delay and cost increase due to extended FEMA grant approval process. 1% complete.
3/31/23	due to delay in FEMA process, project has chosen to forego FEMA funds assistance. Finalizing escalation cost with contractor. Substantial completion expected date December 2023. 1% complete.
6/30/23	negotiations with contractor for escalation costs and completion date are still ongoing, which will change the final contract price and schedule.
9/30/23	finalizing change order for anticipated cost escalation of \$500,000 due to FEMA approval process. Substantial completion date September 2024.
12/31/23	construction is scheduled to start on site in March 2024. Substantial completion updated to December 2024.
3/31/24	construction on site began February 2024. Overall project 15% complete.
6/30/24	construction ongoing. Overall project 40% complete.

LAW SCHOOL AND LAW LIBRARY ROOF IMPROVEMENT

Scope: the project includes removing and disposing of the existing low-slope built-up roofing, flashings, and roofing accessories. This also includes the installation of a new SBS modified bitumen membrane roofing system, flashings, roofing accessories, concrete pedestals for future PV system (PV system installation is not part of this contract), and life safety systems.

6/30/22	contract awarded to Index Builders for \$5.2 million in June 2022. Tentative start date planned for Summer 2023 with project completion expected Dec 2023. 0% complete.
9/30/22	project mobilization to start Dec 2022. 0% complete.
12/31/22	project mobilization to start Feb 2023. 0% complete.
3/31/23	project mobilization to start May 2023. 0% complete.
6/30/23	coordinating project with PPA provider to finalize pedestal design. Change order is expected for cost and delay charges. A new project start date is pending change order.
9/30/23	Contractor has started concrete pedestal work while change order for approximately \$338,000 is being processed with a new completion date. Overall project 10% complete.
12/31/23	cost increase to \$5.3 million to construct concrete pedestals for a future PV system. Construction ongoing. Overall project 38% complete.
3/31/24	construction ongoing. Overall project 51% complete. Substantial completion is anticipated by December 2024.
6/30/24	cost increase to \$5.5 million to furnish and install concrete pedestals, fall protection anchors and roof crickets, and repair existing concrete deck before the new roofing system is installed. Substantial completion is still anticipated by December 2024.

LANDSCAPE BUILDING IMPROVEMENTS AND RENOVATIONS*

Scope: design and construct new pre-engineered structure for Buildings and Grounds Management (BGM) activities and operations on current Transportation Services parking lot site (at end of East-

West Road near walkway to Pamoia Road) and demolish old, deteriorated BGM structures, including nursery. Construct new nursery to replace current nursery across from old Thrift Shop location and new paved parking area at the location of the existing BGM structures once structures are demolished to replace stalls lost to new BGM structure.

6/30/22	contract awarded to Diede Construction for \$7.9 million in May 2022. Construction tentatively scheduled to start in Feb 2023 with expected completion in Dec 2023. NTP issued June 20, 2022. 0% complete.
9/30/22	design 60% complete. Overall project 4% complete.
12/31/22	design 95% complete. Overall project 7% complete.
3/31/23	design sustainability 95% complete. Structural steel on site. Overall project 8% complete.
6/30/23	design 100% complete. Subject to building permit application approval, construction expected to start January 2024 and substantial completion by December 2024. Overall project 8% complete.
9/30/23	No change.
12/31/23	pending grading permit approval. Construction start date updated to February 2024. Overall project 9% complete.
3/31/24	construction started February 2024. Overall project 16% complete.
6/30/24	construction ongoing. Substantial completion date updated to May 2025 due to weather delays and delay in receipt of permit. Overall project 28% complete.

POST BUILDING EXTERIOR ENVELOPE IMPROVEMENT & RE-ROOF SUB-PHASE 1.1 REROOF

Scope: replace the entire mechanical roof enclosure, repair the roof cantilever structural supports and re-roof. The existing roof is original to the building and leaking. Replacement (instead of continual patching) is necessary due to the sensitive research that takes place in the building. This building is home to the School of Ocean and Earth Science and Technology.

6/30/22	contract awarded to Nan, Inc. for \$9.1 million in June 2022. Construction scheduled to start Sept 2022 to minimize noise disturbance to occupants. Estimated completion Aug 2023. 0% complete.
9/30/22	submittals ongoing; construction tentatively scheduled to start Nov 2022. 0% complete.
12/31/22	design is currently being modified to remove the cantilever structure in its entirety. Delay in start of construction to August 2023.
3/31/23	no change.
6/30/23	redesign still pending; a change order is expected to finalize start and completion date based on redesign.
9/30/23	DPP zoning approval obtained. No other change.
12/31/23	finalizing change order to address the removal of cantilever; construction expected to start by May 2024 with a substantial completion date of March 2025.
3/31/24	roof cantilever demolition/construction permit obtained. Construction work to resume May 2024 (after semester ends). Overall project 5% complete.
6/30/24	cost increase to \$9.5 million to remove roof cantilever. Demolition complete. Design is being modified to remediate guardrail supports. Overall project 20% complete.

POST BUILDING, REPAIR/REPLACE CENTRAL PLANT HVAC EQUIPMENT AND CONTROLS

Scope: replace current equipment which is original to the building and requires frequent repairs with new, more efficient equipment in the central chilled water plant including all related appurtenances and digital controls.

6/30/22	contract awarded to Economy Plumbing and Sheet Metal, Inc. for \$6.515 million in April 2022. Construction scheduled to start in Oct 2022 with expected completion by Oct 2023. 0% complete.
9/30/22	no change.
12/31/22	onsite work started Oct. 2022. 8% complete.
3/31/23	substantial completion date February 2024. 28% complete.
6/30/23	64% complete.
9/30/23	minor cost increase to \$6.545 million for upgraded equipment and expanded site work. 69% complete
12/31/23	70% complete. Substantial completion date extended to June 2024 due to equipment manufacturing delay.
3/31/24	cost increase to \$6.55 million for additional concrete work. 92% complete.
6/30/24	cost increase to \$6.6 million to address roofing work. Substantial completion date extended to September 2024. Overall project 96% complete.

WAIKĪKĪ AQUARIUM DISCHARGE AND INTAKE SYSTEM UPGRADE

Scope: Phase 1 of this project is to design and construct an upgraded water discharge system (800,000 gallons per day capacity) to dispose of saltwater effluent from both the native and non-native exhibits properly. The effluent will be disposed of via two filtered injection wells. Water will then dissipate into the saltwater aquifer in lieu of discharging back into the ocean of the City sewer system. Phase 2 of the project is to upgrade the seawater intake that is currently obtaining ocean water via an offshore intake pipe and deep water well, both of which don't provide the proper consistent quality seawater for the exhibits. In addition to upgrading the discharge and intake system, the seawall fronting the aquarium will also be repaired.

Design

11/2019	contract awarded to Oceanit Laboratories, Inc. for \$230,000 to review aquarium operations, develop compliance monitoring plans and upgrade options, determine necessary permits and meet with involved agencies to discuss options and address concerns.
4/2021	cost increase to \$680,000 to provide detailed assessments, conceptual designs, and cost estimates for three best options determined under original contract scope, and develop a constructible design.
6/30/22	cost increase to \$2.1 million and completion extended to May 2023 to obtain permitting and major shoreline management area approvals, complete an environmental assessment, complete the design, and perform design services during and post construction for the wastewater system upgrades and Environmental Beneficial Project (EBP). 34% complete.
9/30/22	61% complete.
12/31/22	90% design completed. Design review to be completed Summer 2023.

3/31/23	100% design complete for discharge system. Anticipating design for water intake system July 2023, including a change order to upgrade water intake system at a cost of \$1.5 million dollars.
6/30/23	commenced design for Phase 2.
9/30/23	Phase 2 design 60% complete.
12/31/23	Phase 2 design 90% complete.
3/31/24	Phase 2 advertised and pre-bid meeting held April 2024. Bid opening scheduled for May 2024. Addressing RFI and substitution requests. BOR CIP request for this project was not appropriated by Legislature. Project team is evaluating options to award.

Construction (Phase 1)

N/A	anticipate awarding construction contract in March 2024, with construction to begin in June 2024.
12/31/22	anticipate awarding construction contract by June 2024.
3/31/23	no change.
6/30/23	no change.
9/30/23	Phase 1 advertised and award expected by November 2023.
12/31/23	Phase 1 (Discharge System) contract awarded in October 2023, with NTP given on November 20, 2023. Substantial completion date is July 2025.
3/31/24	Phase 2 pending award and permits.
6/30/24	start date for mobilization of Phase 1 discharge project pushed back 3 months due to permitting issues. Updated substantial completion date expected once all permitting is complete.

Construction (Phase 2)

6/30/24	contract for Waikiki Aquarium Phase 2 upgrades was awarded to Oceanit Companies, Inc. for a reduced scope of work in June 2024 for \$1.96 million. Restoration of full scope is expected upon availability of funds. Project will not start until permitting is received and Phase 1 is complete. A substantial completion date is expected upon completion of permitting and Phase 1 construction.
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ATHLETIC FACILITY RELOCATION AND UPGRADES AT LOWER CAMPUS (TRACK AND SOCCER FIELD) *

Scope: relocate the Track and Field events to the Cooke practice fields and install a new soccer pitch inside the track.

9/30/22	project in procurement. Award anticipated Jan 2023.
12/31/22	no change.
3/31/23	Contract awarded to RMY Construction for \$13,577,984.00.
6/30/23	construction anticipated to start September 2023.
9/30/23	contractor scheduled to mobilize early October 2023 with substantial completion of track/soccer field by end of November 2024. The completion date for the mulch pile relocation is still pending.
12/31/23	no change.

- 3/31/24 due to rain delays, the project completion date has been pushed out to January 2025 (approximately 2 months of impacts). Additional rain delays are anticipated moving forward.
- 6/30/24 **the track portion of the project is still scheduled for substantial completion by January 2025. The mulch-site relocation of the project is scheduled for substantial completion by September 2025.**

REPAIR SEWER LINES, COCONUT ISLAND, UNIVERSITY OF HAWAI‘I

Scope: the project consists of the repair of the sewer system on Coconut Island and area near the vicinity of the Lilipuna Pier that supports the sewer system, and any appurtenant work necessary to complete the project.

Design

- 6/30/24 **\$1.092 million new design contract awarded to Community Planning and Engineering, Inc. Design completion scheduled for June 2025.**

Hilo

CTAHR WAIAKEA RESEARCH STATION

Scope: demolition, interior and exterior work of multiple existing buildings within and around the College of Tropical Agriculture and Human Resources (CTAHR) at the University of Hawai‘i Waiakea Research Station in Hilo. The project will include the conversion of the existing cesspool to an individual wastewater system in the property. Work will be done to the existing office, buildings, shops, and appurtenant green/shadehouses.

- 6/30/24 **\$5.5 million new construction contract awarded to Isemoto Contracting Co., Ltd.**

West O‘ahu

No projects.

Honolulu Community College

TECHNOLOGY RENOVATIONS, PHASE 1

Scope: renovation and modernization of Buildings 8820 and 8824, to include lecture classrooms, research spaces and labs, offices, student collaboration area, men’s and women’s restroom, gender neutral restroom, IT/AV and utility upgrades for the Physics, Chemistry, Biology, Microbiology, Oceanography, Marine Biology, Anatomy and Physiology programs and including any appurtenant work necessary to complete the project.

- 12/31/22 design development phase in progress. \$1.6 million budget for design, est. \$16 million budget for construction.
- 3/31/23 no change.
- 6/30/23 no change.
- 9/30/23 prefinal design submittal in progress and due October 2023. RFP Phase 1 submitted for review with posting anticipated by December 2023.

- 12/31/23 final design phase completed. RFP Part 2 in progress. Estimated construction cost \$15,500,000.
- 3/31/24 RFP part 2 currently ongoing. Proposals from contractors in review by committee members. Evaluation to be completed by April 2024.
- 6/30/24 NTP and contract issued July 2024 to NAN, Inc. for \$19.6 million. Onsite construction to begin September 2024. Estimated project completion date is January 2027.**

Kapi‘olani Community College

CULINARY INSTITUTE OF THE PACIFIC, PHASE 2*

Scope: Design-Build contract for a new 8,000 sq.ft. restaurant, 3,000 sq.ft. innovation center, 3,500 sq.ft. auditorium, site work, utilities, and parking.

Design

- 6/30/19 planning phase in progress, \$2.0 million budget for design, \$30 million estimated construction cost.
- 9/30/19 no change, awaiting release of funds.

Construction

- 12/31/19 CIP funds released by Governor to UH on 12/6/19. Design-Build RFP Part 1 issued 12/20/19. Planning to award by June 2020.
- 3/31/20 RFP Part 2 issued 3/16/20.
- 6/30/20 Contract executed on 6/8/2020 to Ralph S. Inouye Co., Ltd. for \$25.7 million.
- 9/30/20 NTP issued 7/6/20; construction scheduled to start in Nov 2020. External CM contract procurement underway. Estimated completion is Dec 2022. 6% complete.
- 12/31/20 construction started 11/2/2020, External CM contract awarded to HDR Inc. 60% design submittal reviewed. 10% complete.
- 3/31/21 design at 95% review stage. Permit set at DPP for comments. Construction 15% complete. Overall contract 20% complete.
- 6/30/21 cost increased to \$26.5 million due to soil remediation work. Final 100% design submittal scheduled for submission. Construction 20% complete. Overall design-build project 25% complete.
- 9/30/21 designer making final edits to design submittal to address DPP comments. Construction 26% complete. Overall design-build project 32% complete.
- 12/31/21 cost increase to \$26.6 million and completion extended to May 2023 due to additional soil remediation work. Construction 30% complete. Overall project is 35% complete.
- 3/31/22 cost increased to \$28.1 million due to soil remediation work, addition of bid alternate for auditorium ceiling rigging and AV system, and a few small site design changes. Construction 31% complete. Overall project 35% complete.
- 6/30/22 completion extended to June 2023 due to additional hazmat soil mitigation. Construction 32% complete. Overall project 38% complete.
- 9/30/22 cost increase to \$28.3 million due to redesign of the Innovation Center footings, furniture changes, removal of an underground storage tank, and walkway realignment. Construction 41% complete. Overall project 42% complete.

12/31/22	Construction 46% complete. Overall project 47% complete. Substantial completion date extended to December 2023.
3/31/23	construction 52% complete. Overall project 66% complete. Due to electrical supply chain delays, substantial completion date extended to May 2024.
6/30/23	construction 59% complete. Overall project 76% complete. User changes being evaluated for time and cost impacts.
9/30/23	construction 69% complete. Overall project 79% complete. Change orders are being negotiated to incorporate user changes.
12/31/23	construction 76% complete. Overall project 84% complete. Change orders being negotiated to incorporate facility requirements identified by new Director of Culinary Institute of the Pacific.
3/31/24	construction 81% complete. Overall project 84% complete. Revised contract completion date December 2024. Change order proposals to upgrade kitchen equipment are being processed.
6/30/24	cost increase to \$32.5 million due to upgrading of kitchen design layout, structural improvements, parking lot and irrigation upgrades, and various site improvements and repairs. Overall project 91% complete.

6930 OHELO, REPLACE AC/ SYSTEM

Scope: replace A/C system in full. Design and construct a fully functional A/C system, replace ceiling, provide new supports for rooftop equipment, provide supplemental A/C for specialty areas and dining rooms where needed (off-hours or special A/C needs for program). Assess building first to determine diagnosis of problems and best approach to resolution. Consultant to provide basis of design and schematic design to reflect their recommendations and findings. Additional scope: Add a fire sprinkler system, fire suppression system upgrade for kitchen hoods, add GFCI outlets, as fire insulation in ceiling space is not fire code compliant.

Design

6/30/23	\$1.1 million new design contract with Integrated Engineering Corporation. Anticipated completion date December 2023. 25% complete.
9/30/23	final design phase in progress. Anticipate bidding out by January 2024.
12/31/23	95% design complete with the project at procurement in the bidding phase. Construction on site is scheduled for September 2024.
3/31/24	99% design complete. Procurement award pending.

Construction

6/30/24	Project was awarded to F&H Construction. NTP issued May 2024. Construction 5% complete. Substantial completion by December 2025.
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Leeward Community College

No projects.

Windward Community College

No projects.

Maui College

2215 MULTI-PURPOSE BUILDING HOSPITALITY RENOVATION

Scope: renovate an existing multi-purpose building into a Hospitality Academy Training Center with mock-up hotel rooms for students to get hands-on training and instruction in a typical hotel room setting.

6/30/22	contract awarded to Index Builders for \$5.8 million in June 2022. Construction expected to start in Jan 2023 upon receipt of the building permit. 0% complete.
9/30/22	submittals ongoing; pending building permit. 0% complete.
12/31/22	no change.
3/31/23	construction started January 2023. 15% complete.
6/30/23	construction ongoing. 25% complete.
9/30/23	construction ongoing. 27% complete. Expected substantial completion date of August 2024.
12/31/23	construction ongoing. 43% complete.
3/31/24	construction ongoing. 51% complete.
6/30/24	construction ongoing. 65% complete.

2231 HEONA, RENOVATION AND MODERNIZATION

Scope: to develop a schematic, preliminary, pre-final and final design phases for the project. Work includes site improvements, renovations and upgrades to the existing 2231 Heona Building, and the addition of a detached kiln house.

3/31/24	\$1.039 million new design contract awarded to Group 70 International, Inc.
6/30/24	schematic submittal completed May 2024. Currently in preliminary design phase. Design completion estimated by December 2025.

Hawai'i Community College

No projects.

Kaua'i Community College

No projects.

Community Colleges Systemwide

SYSTEMWIDE ACCESSIBILITY ASSESSMENT

Scope: assess all 7 campuses for ADA accessibility compliance and prepare construction documents from Preliminary Design through Final Design.

10/2017	contract awarded to Danilo D Lopez Associates, Inc. for \$370,000 to complete ADA assessment reports for all seven campuses.
2/2021	ADA assessment reports completed for all campuses.
5/2021	cost increased to \$920,000 for additional services to prepare bid documents following CC System review of assessments, prioritization of projects and determination of scope of work for ADA upgrades.

6/30/22	cost increased to \$1.006 million for bidding and construction administration services. 91% complete.
9/30/22	construction ongoing. 91% complete.
12/31/22	no change.
3/31/23	construction ongoing. Design contract (design & construction administration services) 94% complete.
6/30/23	no change.
9/30/23	cost increased by \$17,300 for additional design services to include Windward CC. Estimated substantial completion date June 2024.
12/31/23	construction ongoing. 94% complete. Estimated substantial completion date updated to September 2024.
3/31/24	construction ongoing. 94% complete.
6/30/24	construction ongoing. Change order for additional contract work being processed. 95% complete.

Cancer Center at Kaka‘ako

HO‘OLA EARLY PHASE CLINICAL RESEARCH CENTER

Scope: Design-Bid-Build project to construct a new WELL/LEED-certified Early Phase Clinical Research Center (EPCRC) totaling 16,500 sf in the shell space of the annex of the existing UH Cancer Center Building in Kaka‘ako. Ground floor work includes site/entry modifications, a new covered entrance and interior improvements to include phlebotomy, exam rooms, clinical laboratory, CT scan and control room areas. The second floor includes Clinical Trial Infusion suites, nursing stations, and a research pharmacy. The third floor includes the Organoid Generation Facility that consists of dry and wet lab spaces and will house two dedicated biological safety cabinets. There will also be a fifth floor mechanical penthouse.

9/30/19	NIH Notice of Award issued for \$6,874,224 grant. Estimated completion Summer 2024.
12/31/19	no change.
3/31/20	schematic design 35% complete.
6/30/20	no change.
9/30/20	design development 65% complete (submitted by grant deadline on July 23, 2020). Total project cost is \$13.0 million. Board of Regents approved the service order of \$6.5 million in GO Bond funds to RCUH on Sept 17, 2020.
12/31/20	100% Construction Documents (CD) complete and submitted to NIH for review on Nov 18, 2020. UH/RCUH MOU for Service Order of State GO Bond Funds (\$6.5M) executed on Dec 8, 2020. PM/CM and CxA contract executed on Dec 29 and Dec 30, 2020, respectively.
3/31/21	NIH final approval of 100% CD pending.
6/30/21	NIH approved the 100% CD on April 12, 2021; funds were released on April 22, 2021. RCUH RFP Part 1 was issued on April 19, 2021 and three qualified contractors were selected on June 16, 2021. RFP Part 2 was issued Aug 9, 2021. Final selection and award expected Dec 2021.
9/30/21	received bids from qualified contractors, but all bids exceeded available funds. Currently negotiating reduced scope of work with lowest bidder. Final selection and award still expected Dec 2021.

12/31/21	currently modifying design to meet project budget and allow re-pricing with lowest bidder. Final selection and award has been delayed to May 2022. Project is still on schedule to be finished by Summer 2024 as required by the NIH grant.
3/31/22	final drawings of a scaled-down design will be completed upon NIH approval; final pricing will be negotiated with lowest bidder; and an award will be made if the final price is within budget. Award anticipated Sept 2022.
6/30/22	no change.
9/30/22	scaled down design approved by NIH. RCUH awarded contract to Whiting-Turner Contracting Company for \$8.2 million in Sept 2022. Construction starting Oct 2022 with completion expected by May 2024.
12/31/22	construction started Oct 2022. 1% complete.
3/31/23	construction ongoing. 39% complete.
6/30/23	construction ongoing. 48% complete.
9/30/23	construction ongoing. 73% complete.
12/31/23	construction ongoing. 95% complete. Due to additional federal funds awarded to UH, a change order is being negotiated to complete the original design of the EPCRC.
3/31/24	initial project (Phase 1) is 100% complete. Additional federal funds to complete the original design have not been released to UH. Upon receipt of funds, a change order will be processed for Phase 2.
6/30/24	no change.

University of Hawai‘i System

PLANNING SERVICES FOR UNIVERSITY OF HAWAI‘I SYSTEM CAMPUSES

Scope: long range planning as it relates to campus space allocation, feasibility studies, assessments, programming for CIP projects, and method of funding options. Includes evaluating the 15 acres of land situated between Dole Street, University Avenue, and Metcalf Street.

6/30/24	\$1.4 million new planning contract awarded to PBR Hawaii. UH Manoa Campus Town (previously reported as the Ewa Parcel) feasibility study underway. Additional concurrent efforts for the historical building inventory and archaeological monitoring plans also underway.
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**UNIVERSITY
of HAWAI'I***
SYSTEM

'Ōnaehana Kulanui o Hawai'i

**UNIVERSITY OF HAWAII
BOARD OF REGENTS**


Kalbert K. Young
Vice President for Budget and Finance/
Chief Financial Officer


dts 24415

'24 AUG 28 P1:31

August 27, 2024

TO: Lauren Akitake
Chair, Committee on Institutional Success
Board of Regents

VIA: David Lassner 
President

FROM: Kalbert K. Young 
Vice President for Budget and Finance/Chief Financial Officer

SUBJECT: FY 2024 Fourth Quarter Financial Report

Attached is the FY 2024 Fourth Quarter Financial Report for the period ending June 30, 2024 for the University of Hawai'i System. This report is an information item for discussion at the Committee on Institutional Success meeting on September 5, 2024.

To complement this Fourth Quarter Financial Report, a slide deck presentation which summarizes a high-level analysis of the report is also included. The Vice President for Budget and Finance/Chief Financial Officer is anticipated to present this as an agenda item before the committee and will be available for any questions.

Attachment(s)

c: University Budget Office (w/o Attachments)
University Controller (w/o Attachments)



FY24 Q4 Financial Report

September 5, 2024

Committee on Institutional Success



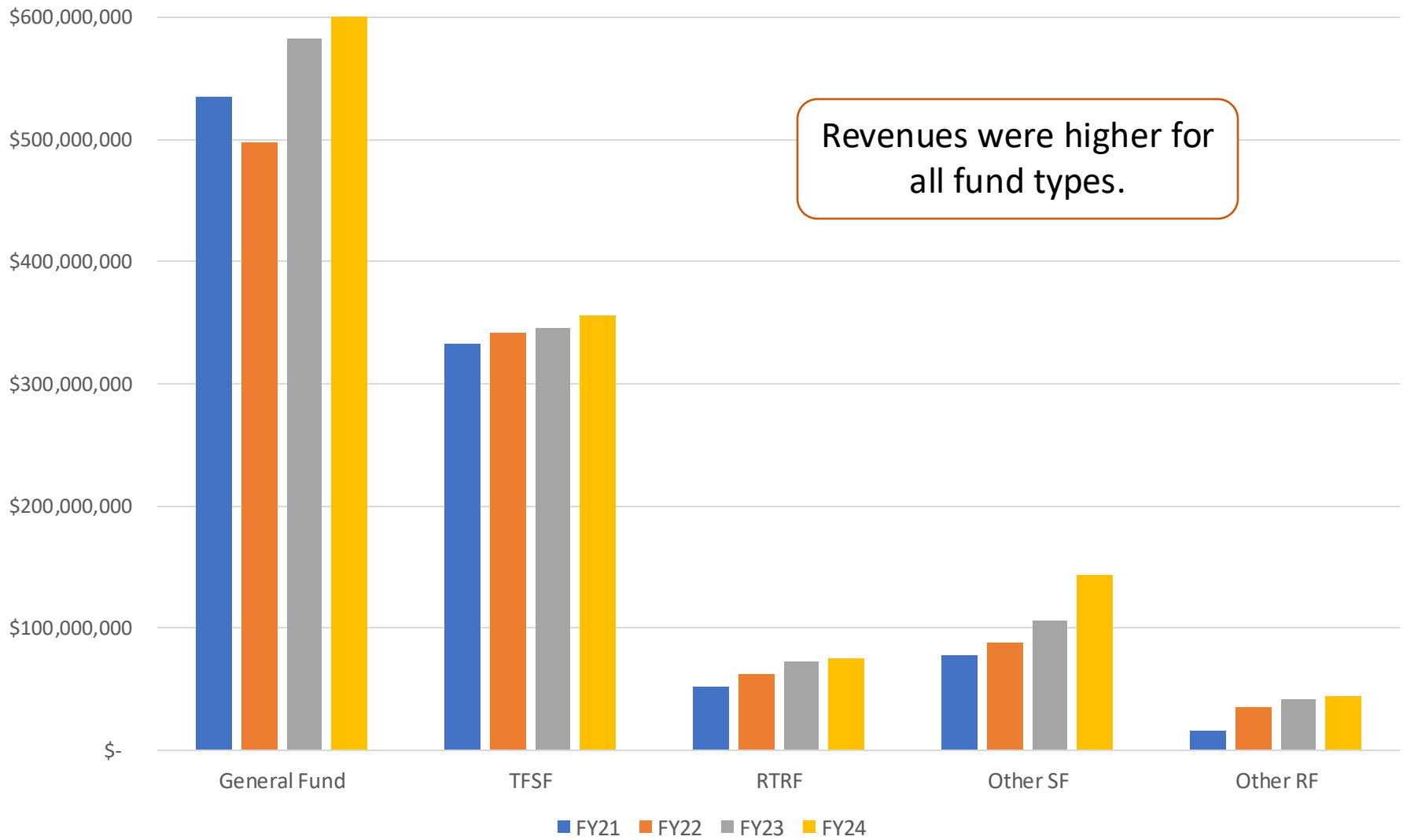
Overview

- Revenues for FY24 totaled \$1.22 billion, which is \$70.7 million (6.1%) higher than FY23.
- Expenditures and Transfers were \$1.124 billion, which is \$161.3 million (16.8%) higher than FY23. This increase was attributable primarily to higher rate costs associated with energy, inflation, and pay raises, as well as increased on-campus activity.
- Across all fund types, net operations reflect a positive business activity of \$96.4 million for FY24. This is considerably better than the projected \$57.2 million loss from the Board approved expenditure plan (to start the fiscal year).



Revenues

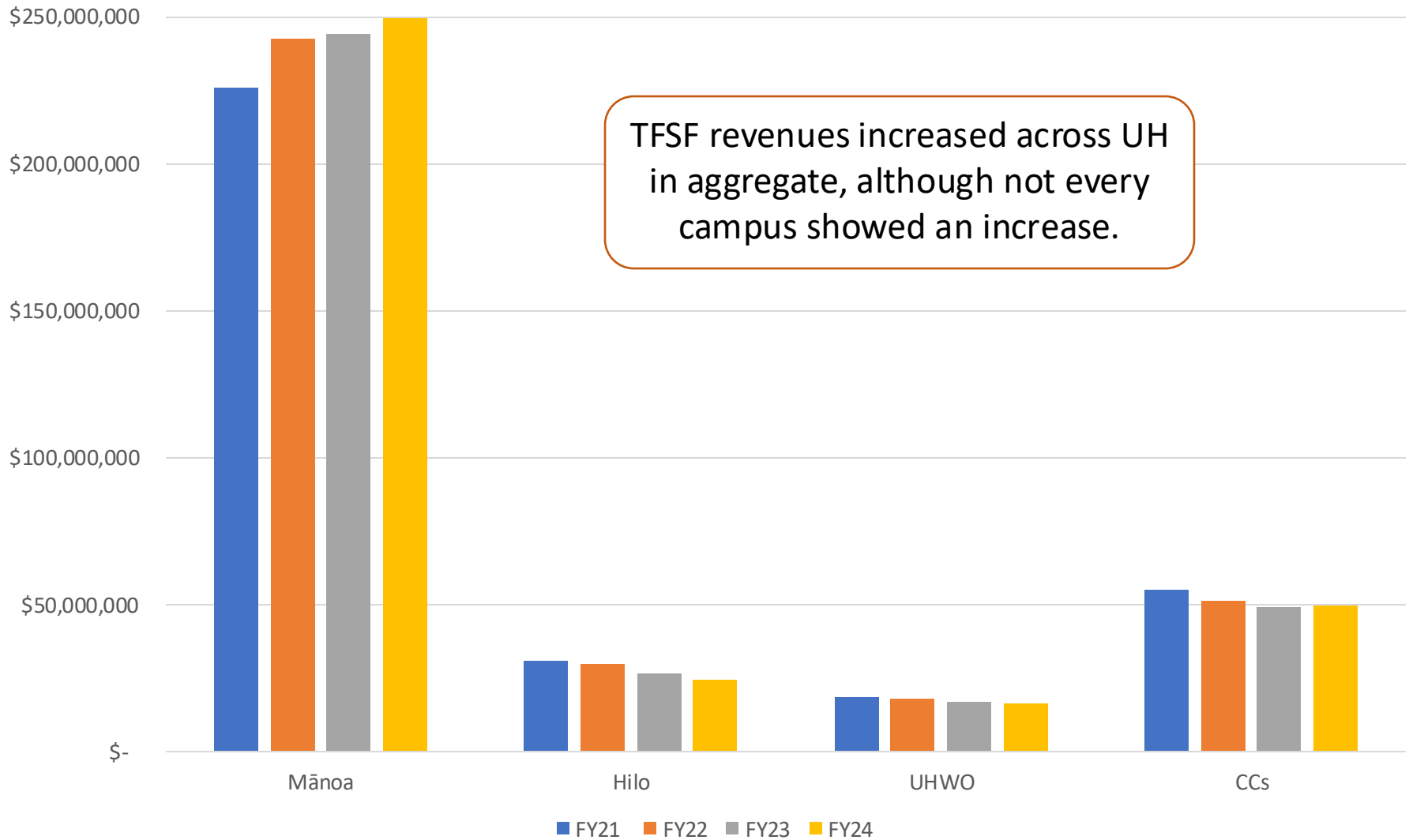
FY21-24





TFSF Revenue by Campus

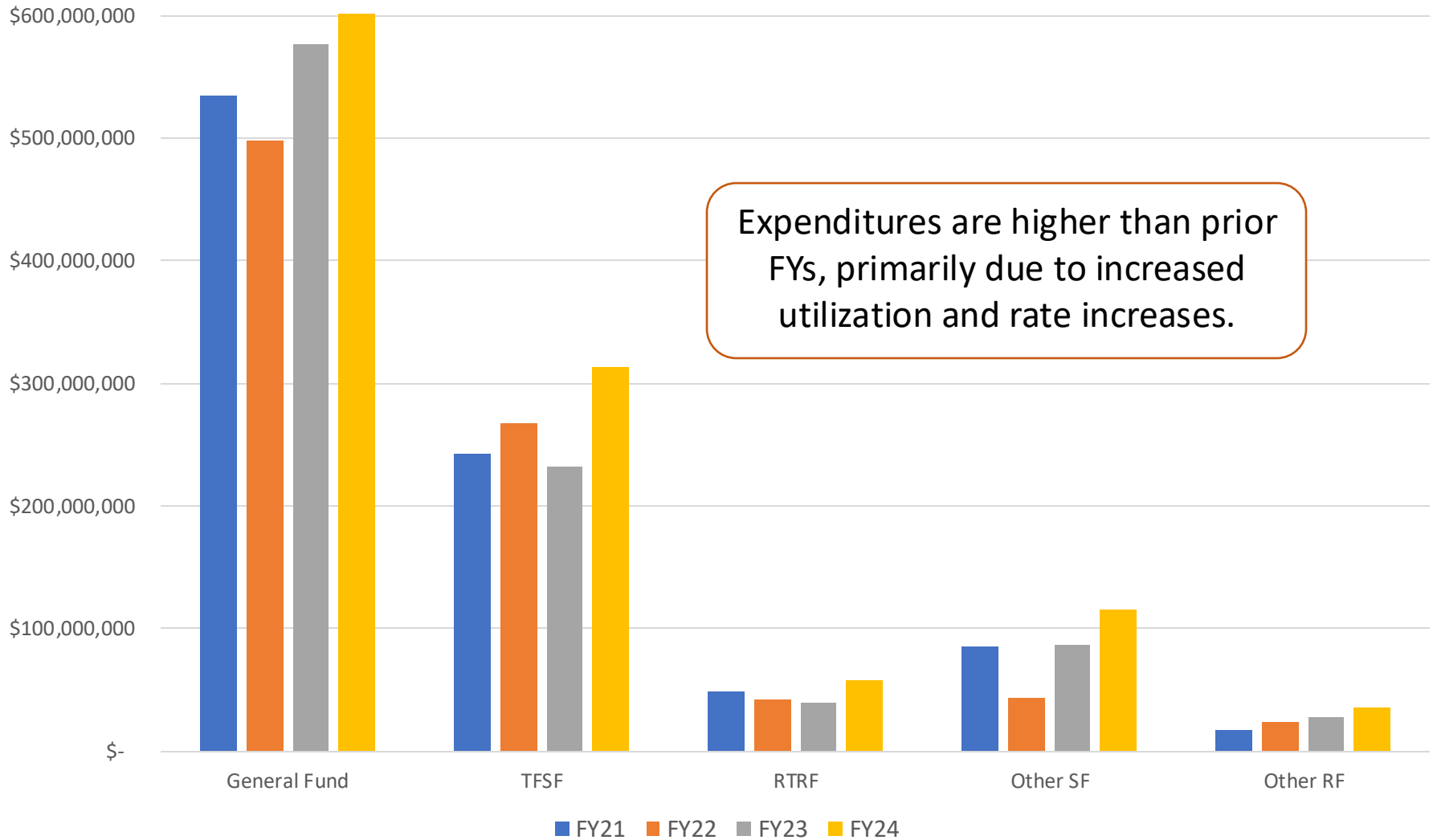
FY21-24





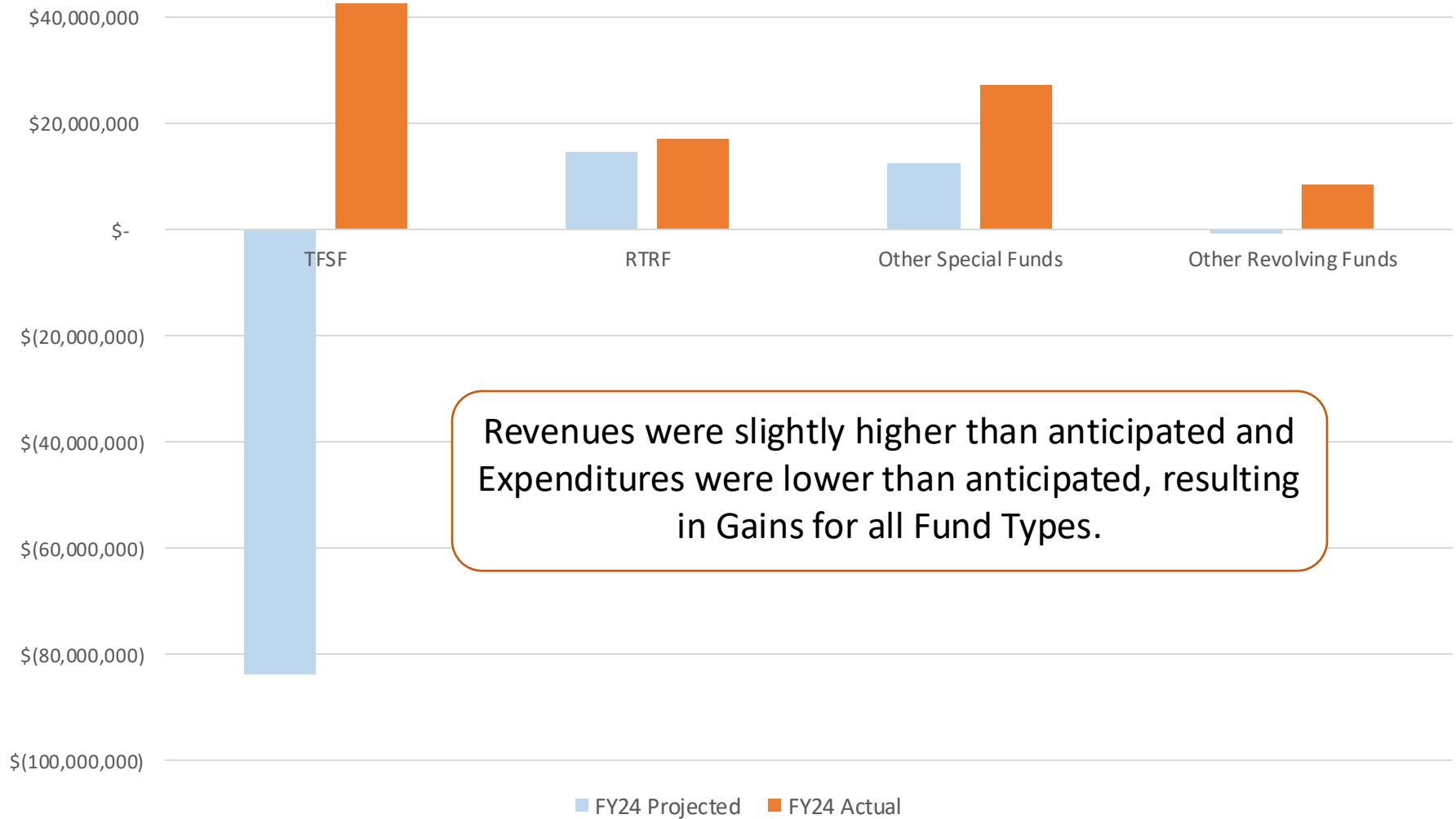
Expenditures & Transfers

FY21-24



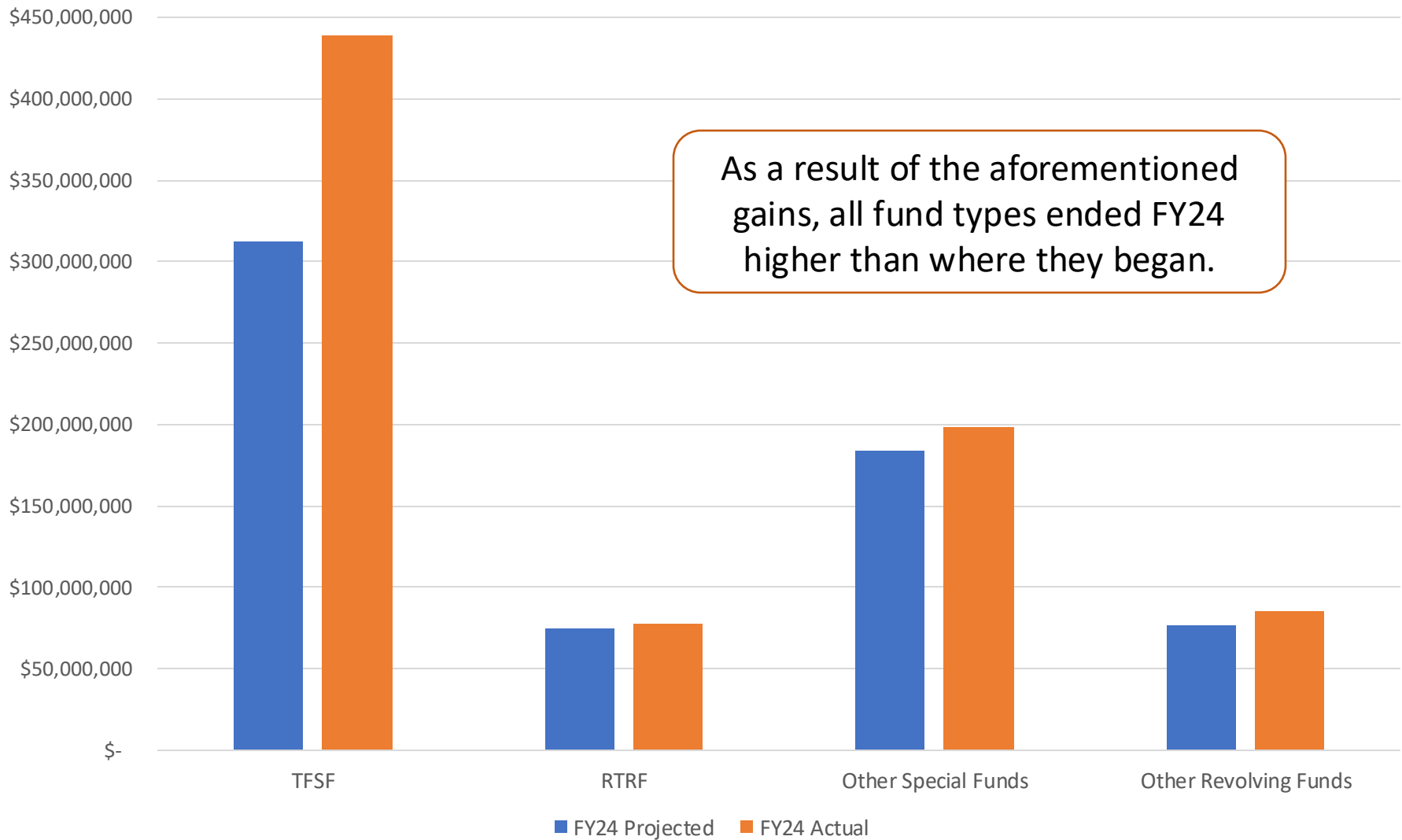


FY 24 Net Operating Gain (Loss)





FY24 Fund Balances





Conclusion

- General Fund increases resulted from higher legislative appropriations and collective bargaining.
- Better than projected net operating income helped to build reserve fund balances.
- Fiscal year operations from enterprises and auxiliaries, were more substantial since pandemic period, reflecting (a return to) greater expenditure activity.
- UH has concluded the fiscal year in good financial condition, with no significant variances against the budget forecast, and has slightly improved its aggregate reserve balances.



FY24 Fourth Quarter Financial Report

UNIVERSITY SYSTEM SUMMARY

Introduction

Fiscal Year 2023-2024 (FY24), revenues across all fund types totaled \$1.220 billion, which is \$70.7 million, or 6.1%, higher than the previous year. Revenues for all fund types are higher than the previous year.

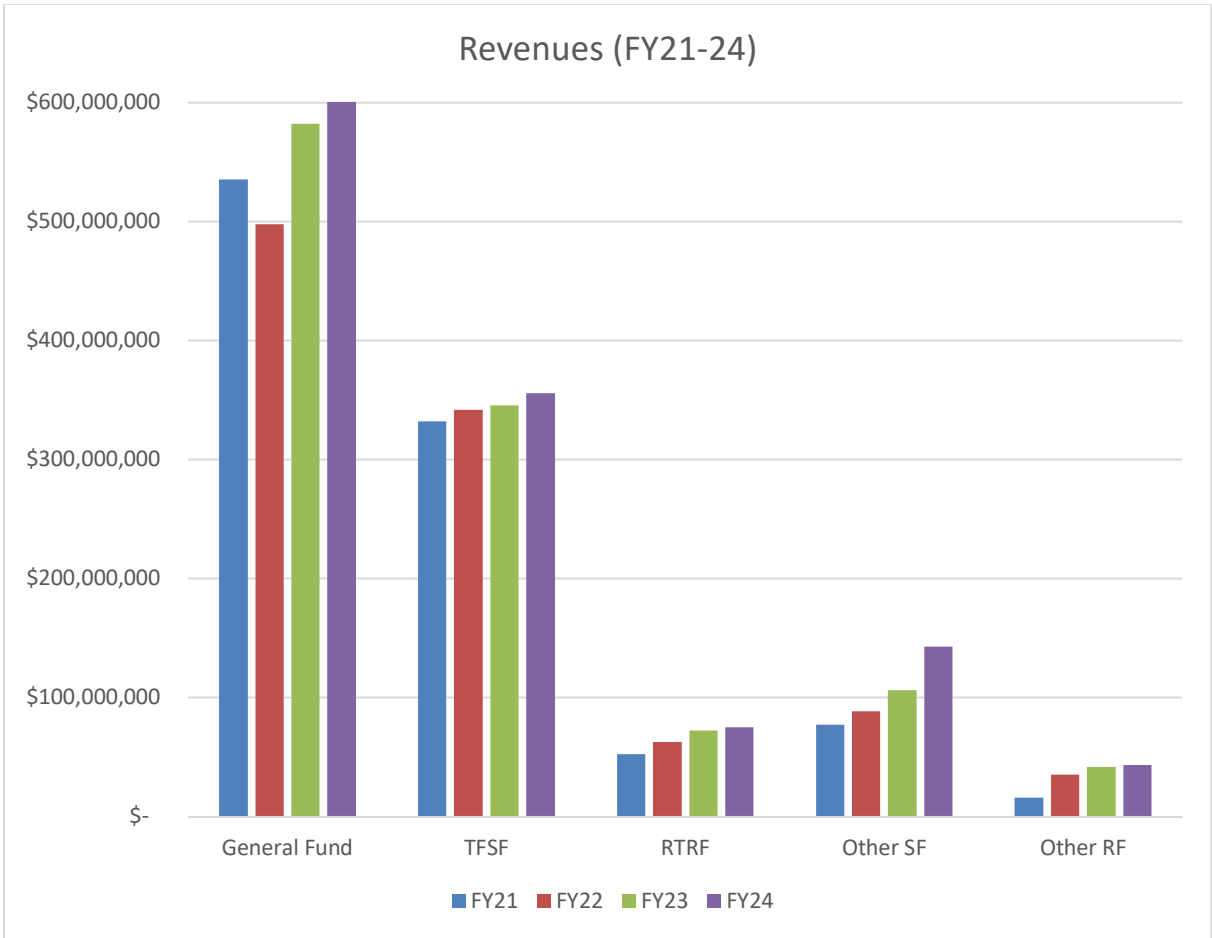
Expenditures and transfers totaled \$1.124 billion for FY24, which was \$161.3 million, or 16.8%, higher than last year. This is due to higher levels of on-campus activity, overall inflation, increased energy costs, increased fringe rates, and collectively bargained pay raises.

Net Operating Income (Revenues less Expenditures and net Transfers) was originally projected at a \$57.2 million loss. However, all fund types posted gains with the University of Hawai'i (UH) posting a total gain of \$96.4 million across all fund types. These gains result in increases in fund balances for all non-general fund types at UH and allow the University to meet future financial obligations. As demonstrated by recent events, it is prudent for UH to maintain a level of financial surety in the event of negative or unforeseen circumstances that may arise.

Revenues

Across all fund types, FY24 revenues were \$70.7 million, or 6.1%, higher than the same period of the prior fiscal year. All fund types experienced higher revenues than the previous fiscal year.

Fund Type	FY21	FY22	FY23	FY24
General Fund	\$ 535,520,707	\$ 498,155,200	\$ 582,533,240	\$ 601,940,938
TFSF	\$ 332,295,333	\$ 342,239,511	\$ 345,646,005	\$ 356,208,100
RTRF	\$ 52,568,391	\$ 62,867,864	\$ 72,880,651	\$ 75,222,749
Other SF	\$ 77,497,427	\$ 88,649,806	\$ 106,279,052	\$ 143,137,979
Other RF	\$ 16,297,920	\$ 35,625,560	\$ 42,159,018	\$ 43,678,422
Total	\$ 1,014,179,778	\$ 1,027,537,941	\$ 1,149,497,966	\$ 1,220,188,188

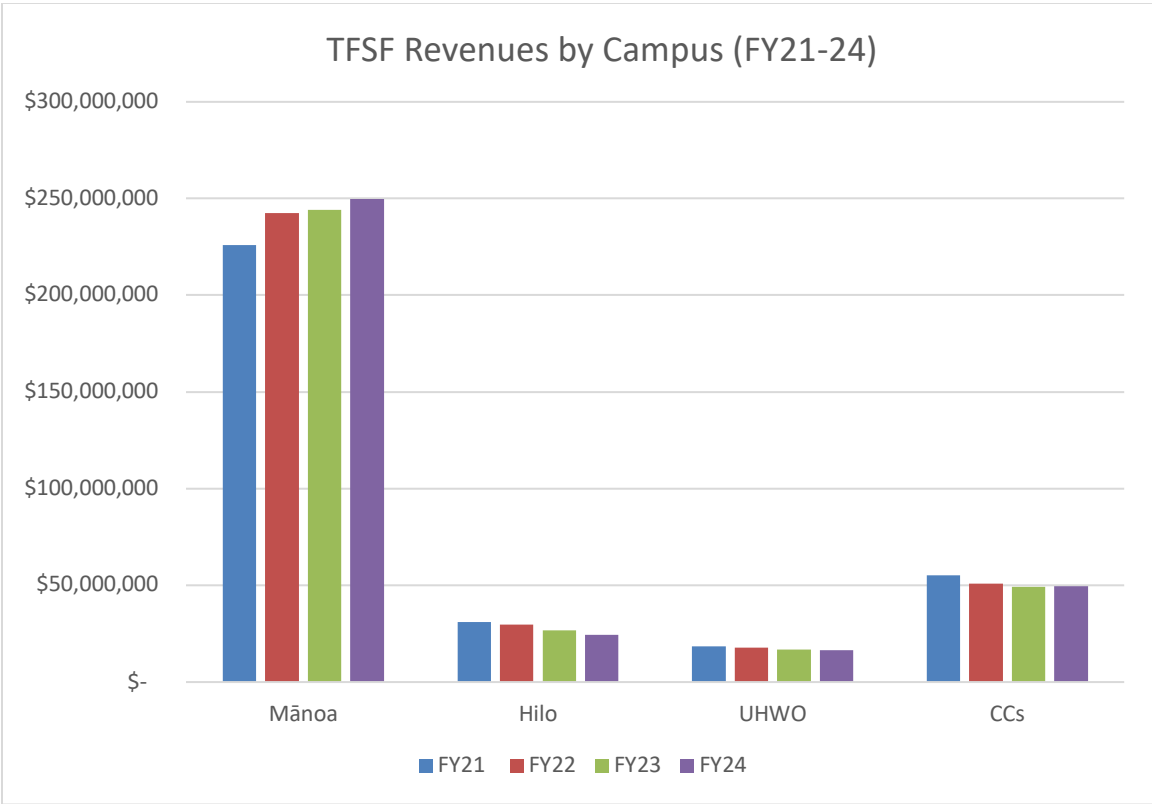


Tuition and Fees Revenue

Although total Tuition and Fees Special Fund (TFSF) revenues were higher in FY24 than in FY23, not every campus showed increases.

Campus	FY21	FY22	FY23	FY24
Mānoa	\$ 225,962,234	\$ 242,637,655	\$ 244,106,313	\$ 249,709,005
Hilo	\$ 31,027,533	\$ 29,574,480	\$ 26,713,793	\$ 24,523,723
UHWO	\$ 18,306,024	\$ 17,681,743	\$ 16,864,416	\$ 16,551,898
CCs	\$ 55,084,541	\$ 50,989,631	\$ 49,330,147	\$ 49,715,359
System	\$ 1,915,001	\$ 1,356,002	\$ 8,631,336	\$ 15,708,115
Total	\$ 332,295,332	\$ 342,239,511	\$ 345,646,005	\$ 356,208,100

The trend for TFSF revenue by campus for the past four fiscal years is presented below:

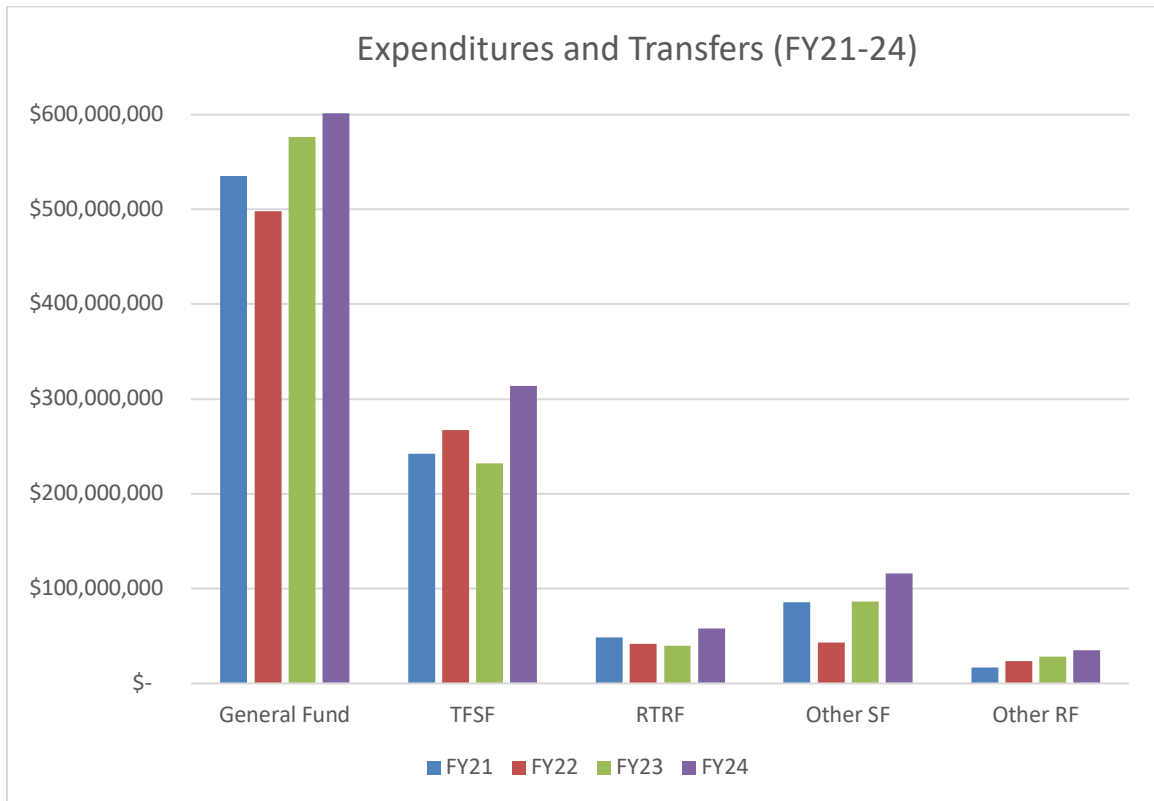


Expenditures

The following chart shows expenditures and transfers by fund type for the current and three prior fiscal years. These transfers include moving money between funds such as tuition into the scholarship fund. Debt service payments are made as transfers from the appropriate fund to the bond fund which is the main reason why net transfers do not total to zero.

Fund Type	FY21	FY22	FY23	FY24
General Fund	\$ 535,518,136	\$ 498,155,198	\$ 576,229,413	\$ 601,232,434
TFSF	\$ 242,044,064	\$ 267,202,264	\$ 232,173,841	\$ 313,555,004
RTRF	\$ 48,663,302	\$ 41,675,879	\$ 39,906,430	\$ 58,132,220
Other SF	\$ 85,628,369	\$ 43,088,080	\$ 86,181,430	\$ 115,723,156
Other RF	\$ 16,862,286	\$ 23,452,600	\$ 28,014,384	\$ 35,179,707
Total	\$ 928,716,157	\$ 873,574,021	\$ 962,505,498	\$ 1,123,822,521

Expenditures were \$161.3 million, or 16.8% higher than the same period last year, indicative of a return to pre-pandemic activity as well as the current inflationary environment. Fringe benefits costs are also higher as a result of the state reinstating payments for Other Post-Employment Benefits (OPEB) and the loss of S397.

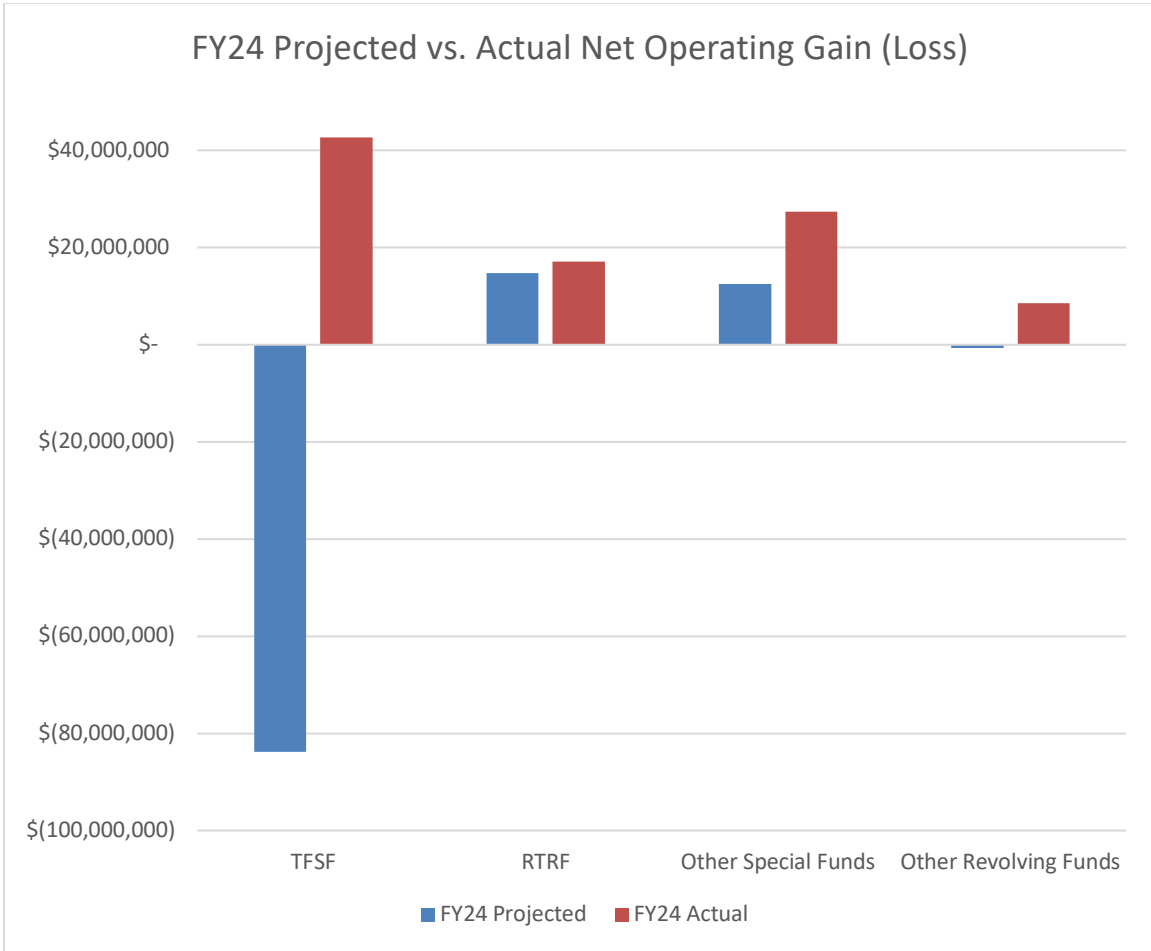


Net Operating Income and Fund Balances

The following table compares projected net operating gain (or loss) for the various fund types across UH. These projections are from the FY24 expenditure plan which was approved by the Board of Regents at its September 21, 2023 meeting.

Fund Type	FY24 Projected	FY24 Actual	Difference
TFSF	\$ (83,747,270)	\$ 42,653,096	\$ 126,400,366
RTRF	\$ 14,691,193	\$ 17,090,529	\$ 2,399,336
Other Special Funds	\$ 12,499,699	\$ 27,414,823	\$ 14,915,124
Other Revolving Funds	\$ (610,367)	\$ 8,498,715	\$ 9,109,082
Total	\$ (57,166,745)	\$ 95,657,163	\$ 152,823,908

All fund types posted actual net incomes higher than projections.



Notable Variances

Explanations for notable variances are listed below, separated out by campus and fund types. The page numbers refer to the spreadsheets immediately following this narrative document.

MĀNOA (page 2 of 6)

Other Special Fund Revenues were higher than projected due to conservative projections with the recent conversion of Research Corporation of the University of Hawai'i (RCUH) projects to Special Fund Research Recharge Centers (SRRCs) and other Auxiliary Enterprise activities.

HILO (page 3 of 6)

Utilities charged to TFSF were lower than planned due to the availability of General Funds. Most utilities were charged to the General Funds instead of TFSF. Total utilities charged to TFSF and general funds are lower than budgeted due to conservative planning.

WEST O'AHU (page 4 of 6)

Actual net transfers in TFSF were approximately \$5.7 million (115%) more than projections due in large part to the \$3.8 million transfer into the debt service reserve account and a \$1.5 million transfer into the renewal and replacement reserve account.

COMMUNITY COLLEGES (page 5 of 6)

While TFSF non-personnel expenditures were lower than projected, overall expenditures for the General Fund and TFSF combined make up 74.4% of the budgeted amount for these two funds. TFSF Utilities expenditures were also lower than projected, however, overall Utilities expenditures for the General Fund and TFSF combined make up 90.3% of the budgeted amount for these two funds. When combined, total General Fund and TFSF expenditures were 88.2% of the budgeted amount for these two funds.

SYSTEMWIDE ADMINISTRATION (page 6 of 6)

TFSF Revenues are significantly higher than projections due to the higher short-term interest rates and higher cash balances.

Other Revolving Funds non-personnel expenditures and transfer variances are attributed to the \$10 million development funds for the NOAA Childcare Facility project.

UNIVERSITY OF HAWAI‘I SYSTEM
‘ŌNAEHANA KULANUI O HAWAI‘I

REPORT



**Report to the University of Hawai'i Board of Regents
Committee on Institutional Success**

**FY 2024 Fourth Quarter Financial Report
For the Period Ending June 30, 2024**

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$597,862,471	\$601,940,938	100.68%	\$582,533,240	\$498,155,200	\$535,520,707
Personnel Expenditures	\$545,125,371	\$529,218,361	97.08%	\$504,757,518	\$465,578,364	\$497,473,743
Non-Personnel Expenditures	\$46,884,715	\$51,321,913	109.46%	\$55,373,190	\$21,668,704	\$27,164,991
Utilities Expenditures	\$5,852,385	\$20,692,160	353.57%	\$16,098,705	\$10,908,130	\$10,879,402
Total Expenditures	\$597,862,471	\$601,232,434	100.56%	\$576,229,413	\$498,155,198	\$535,518,136
Revenue - Expenditures	\$0	\$708,504		\$6,303,827	\$2	\$2,571

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$343,130,791	\$356,208,100	103.81%	\$345,646,005	\$342,239,511	\$332,295,333
Personnel Expenditures	\$109,964,372	\$99,373,167	90.37%	\$74,571,989	\$107,144,047	\$92,808,087
Non-Personnel Expenditures	\$183,233,198	\$97,609,007	53.27%	\$106,613,951	\$81,115,342	\$63,090,009
Utilities Expenditures	\$63,605,815	\$36,901,453	58.02%	\$18,724,902	\$41,870,041	\$32,336,688
Transfers (net)	\$70,074,677	\$79,671,377	113.69%	\$32,262,999	\$37,072,834	\$53,809,280
Total Expenditures/Transfers	\$426,878,062	\$313,555,004	73.45%	\$232,173,841	\$267,202,264	\$242,044,064
Revenue - Expenditures/Transfers	(\$83,747,271)	\$42,653,096		\$113,472,164	\$75,037,247	\$90,251,269

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$69,249,965	\$75,222,749	108.62%	\$72,880,651	\$62,867,864	\$52,568,391
Personnel Expenditures	\$20,334,728	\$25,283,628	124.34%	\$16,422,704	\$16,164,511	\$18,201,477
Non-Personnel Expenditures	\$27,743,209	\$23,010,419	82.94%	\$17,918,555	\$18,241,690	\$23,103,928
Utilities Expenditures	\$3,896,246	\$5,500,932	141.19%	\$3,360,689	\$5,106,523	\$5,458,584
Transfers (net)	\$2,584,589	\$4,337,241	167.81%	\$2,204,482	\$2,163,155	\$1,899,313
Total Expenditures/Transfers	\$54,558,772	\$58,132,220	106.55%	\$39,906,430	\$41,675,879	\$48,663,302
Revenue - Expenditures/Transfers	\$14,691,193	\$17,090,529		\$32,974,221	\$21,191,985	\$3,905,089

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$123,506,384	\$143,137,979	115.90%	\$106,279,052	\$88,649,806	\$77,497,427
Personnel Expenditures	\$53,183,396	\$52,986,367	99.63%	\$40,299,120	\$36,282,437	\$46,859,479
Non-Personnel Expenditures	\$115,689,580	\$112,505,142	97.25%	\$95,634,184	\$92,966,315	\$87,214,961
Utilities Expenditures	\$12,673,541	\$9,295,103	73.34%	\$11,718,283	\$8,862,586	\$7,312,792
Transfers (net)	(\$70,539,832)	(\$59,063,456)	83.73%	(\$61,470,157)	(\$95,023,258)	(\$55,758,863)
Total Expenditures/Transfers	\$111,006,685	\$115,723,156	104.25%	\$86,181,430	\$43,088,080	\$85,628,369
Revenue - Expenditures/Transfers	\$12,499,699	\$27,414,823		\$20,097,622	\$45,561,726	(\$8,130,942)

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$40,621,186	\$43,678,422	107.53%	\$42,159,018	\$35,625,560	\$16,297,920
Personnel Expenditures	\$20,384,503	\$20,717,353	101.63%	\$16,847,458	\$15,893,369	\$9,147,777
Non-Personnel Expenditures	\$20,790,712	\$24,202,989	116.41%	\$12,139,265	\$10,115,870	\$9,010,360
Utilities Expenditures	\$297,270	\$381,656	128.39%	\$340,406	\$585,969	\$229,373
Transfers (net)	(\$240,932)	(\$10,122,291)	4201.31%	(\$1,312,745)	(\$3,142,608)	(\$1,525,224)
Total Expenditures/Transfers	\$41,231,553	\$35,179,707	85.32%	\$28,014,384	\$23,452,600	\$16,862,286
Revenue - Expenditures/Transfers	(\$610,367)	\$8,498,715		\$14,144,634	\$12,172,960	(\$564,366)

TOTAL, University of Hawai'i	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$1,174,370,797	\$1,220,188,188	103.90%	\$1,149,497,966	\$1,027,537,941	\$1,014,179,778
Personnel Expenditures	\$748,992,370	\$727,578,876	97.14%	\$652,898,789	\$641,062,728	\$664,490,563
Non-Personnel Expenditures	\$394,341,414	\$308,649,470	78.27%	\$287,679,145	\$224,107,921	\$209,584,249
Utilities Expenditures	\$86,325,257	\$72,771,304	84.30%	\$50,242,985	\$67,333,249	\$56,216,839
Transfers (net)	\$1,878,502	\$14,822,871	789.08%	(\$28,315,421)	(\$58,929,877)	(\$1,575,494)
Total Expenditures/Transfers	\$1,231,537,543	\$1,123,822,521	91.25%	\$962,505,498	\$873,574,021	\$928,716,157
Revenue - Expenditures/Transfers	(\$57,166,746)	\$96,365,667		\$186,992,468	\$153,963,920	\$85,463,621

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$295,481,355	\$304,351,589	103.00%	\$290,501,270	\$243,372,930	\$264,351,282
Personnel Expenditures	\$288,315,313	\$286,143,351	99.25%	\$271,629,812	\$240,117,447	\$260,260,409
Non-Personnel Expenditures	\$7,166,042	\$8,739,569	121.96%	\$8,148,336	\$293,494	\$756,278
Utilities Expenditures	\$0	\$8,760,169	budget = 0	\$8,424,472	\$2,961,989	\$3,332,027
Total Expenditures	\$295,481,355	\$303,643,089	102.76%	\$288,202,620	\$243,372,930	\$264,348,714
Revenue - Expenditures	\$0	\$708,500		\$2,298,650	\$0	\$2,568

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$243,957,370	\$249,709,005	102.36%	\$244,106,313	\$242,637,655	\$225,962,234
Personnel Expenditures	\$85,778,492	\$77,913,785	90.83%	\$59,028,018	\$90,153,449	\$77,172,712
Non-Personnel Expenditures	\$128,868,860	\$68,918,850	53.48%	\$58,562,893	\$48,564,973	\$38,109,618
Utilities Expenditures	\$49,510,300	\$31,404,454	63.43%	\$10,422,060	\$33,977,842	\$26,125,784
Transfers (net)	\$59,785,473	\$57,511,269	96.20%	\$46,379,937	\$45,112,561	\$43,222,026
Total Expenditures/Transfers	\$323,943,125	\$235,748,358	72.77%	\$174,392,908	\$217,808,825	\$184,630,140
Revenue - Expenditures/Transfers	(\$79,985,755)	\$13,960,647		\$69,713,405	\$24,828,830	\$41,332,094

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$41,000,000	\$42,327,936	103.24%	\$34,855,069	\$28,785,671	\$30,960,165
Personnel Expenditures	\$12,642,364	\$16,692,196	132.03%	\$9,961,903	\$10,268,694	\$12,235,776
Non-Personnel Expenditures	\$9,948,772	\$11,095,749	111.53%	\$8,278,797	\$7,677,574	\$11,386,224
Utilities Expenditures	\$2,626,571	\$4,226,326	160.91%	\$2,225,570	\$4,021,267	\$4,339,698
Transfers (net)	\$2,382,435	\$3,482,435	146.17%	\$1,759,668	\$1,892,698	\$1,828,580
Total Expenditures/Transfers	\$27,600,142	\$35,496,706	128.61%	\$22,225,938	\$23,860,233	\$29,790,278
Revenue - Expenditures/Transfers	\$13,399,858	\$6,831,230		\$12,629,131	\$4,925,438	\$1,169,887

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$107,339,586	\$124,465,603	115.95%	\$91,710,317	\$75,785,715	\$50,931,543
Personnel Expenditures	\$49,250,202	\$49,438,969	100.38%	\$38,073,082	\$34,244,022	\$37,109,555
Non-Personnel Expenditures	\$89,422,968	\$88,242,042	98.68%	\$74,762,169	\$72,251,382	\$66,787,311
Utilities Expenditures	\$11,823,666	\$8,696,283	73.55%	\$10,911,569	\$7,944,518	\$6,541,317
Transfers (net)	(\$55,843,643)	(\$42,736,403)	76.53%	(\$45,337,763)	(\$79,909,257)	(\$41,962,451)
Total Expenditures/Transfers	\$94,653,193	\$103,640,891	109.50%	\$78,409,057	\$34,530,665	\$68,475,732
Revenue - Expenditures/Transfers	\$12,686,393	\$20,824,712		\$13,301,260	\$41,255,050	(\$17,544,189)

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$19,068,912	\$19,621,581	102.90%	\$21,818,030	\$15,022,839	\$12,900,214
Personnel Expenditures	\$8,962,352	\$9,653,985	107.72%	\$7,627,678	\$7,079,149	\$7,518,641
Non-Personnel Expenditures	\$13,278,679	\$7,620,961	57.39%	\$6,842,004	\$5,975,403	\$7,230,564
Utilities Expenditures	\$245,050	\$199,270	81.32%	\$190,432	\$535,015	\$172,634
Transfers (net)	\$200,743	\$454,726	226.52%	(\$136,086)	(\$522,400)	(\$1,058,982)
Total Expenditures/Transfers	\$22,686,824	\$17,928,942	79.03%	\$14,524,028	\$13,067,167	\$13,862,857
Revenue - Expenditures/Transfers	(\$3,617,912)	\$1,692,639		\$7,294,002	\$1,955,672	(\$962,643)

TOTAL, UH MANOA	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$706,847,223	\$740,475,714	104.76%	\$682,990,999	\$605,604,810	\$585,105,438
Personnel Expenditures	\$444,948,723	\$439,842,286	98.85%	\$386,320,493	\$381,862,761	\$394,297,093
Non-Personnel Expenditures	\$248,685,321	\$184,617,171	74.24%	\$156,594,199	\$134,762,826	\$124,269,995
Utilities Expenditures	\$64,205,587	\$53,286,502	82.99%	\$32,174,103	\$49,440,631	\$40,511,460
Transfers (net)	\$6,525,008	\$18,712,027	286.77%	\$2,665,756	(\$33,426,398)	\$2,029,173
Total Expenditures/Transfers	\$764,364,639	\$696,457,986	91.12%	\$577,754,551	\$532,639,820	\$561,107,721
Revenue - Expenditures/Transfers	(\$57,517,416)	\$44,017,728		\$105,236,448	\$72,964,990	\$23,997,717

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$46,814,091	\$46,644,895	99.64%	\$46,416,253	\$37,863,166	\$38,849,428
Personnel Expenditures	\$44,387,561	\$41,065,188	92.52%	\$39,157,143	\$37,248,186	\$38,486,510
Non-Personnel Expenditures	\$2,426,530	\$1,728,823	71.25%	\$2,030,024	\$135,941	\$125,854
Utilities Expenditures	\$0	\$3,850,883	budget = 0	\$2,498,109	\$479,039	\$237,064
Total Expenditures	\$46,814,091	\$46,644,894	99.64%	\$43,685,276	\$37,863,166	\$38,849,428
Revenue - Expenditures	\$0	\$1		\$2,730,977	\$0	\$0

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$24,872,977	\$24,523,723	98.60%	\$26,713,793	\$29,574,480	\$31,027,533
Personnel Expenditures	\$7,669,497	\$6,692,138	87.26%	\$5,209,692	\$6,225,565	\$5,845,568
Non-Personnel Expenditures	\$11,088,056	\$9,971,605	89.93%	\$6,951,937	\$6,959,540	\$5,379,031
Utilities Expenditures	\$5,615,408	\$671,583	11.96%	\$1,095,405	\$3,339,599	\$2,719,844
Transfers (net)	\$7,885,466	\$8,507,007	107.88%	\$7,903,824	\$5,897,854	\$8,195,850
Total Expenditures/Transfers	\$32,258,427	\$25,842,333	80.11%	\$21,160,858	\$22,422,558	\$22,140,293
Revenue - Expenditures/Transfers	(\$7,385,450)	(\$1,318,610)		\$5,552,935	\$7,151,922	\$8,887,240

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$2,920,301	\$3,101,466	106.20%	\$3,517,903	\$3,204,624	\$2,962,497
Personnel Expenditures	\$311,531	\$291,719	93.64%	\$219,480	\$190,115	\$241,478
Non-Personnel Expenditures	\$3,791,140	\$2,705,119	71.35%	\$2,573,057	\$2,708,625	\$2,039,097
Utilities Expenditures	\$274,624	\$282,954	103.03%	\$278,831	\$293,848	\$177,521
Transfers (net)	(\$551,186)	(\$153,057)	27.77%	\$135,405	\$42,059	\$38,900
Total Expenditures/Transfers	\$3,826,109	\$3,126,735	81.72%	\$3,206,773	\$3,234,647	\$2,496,996
Revenue - Expenditures/Transfers	(\$905,808)	(\$25,269)		\$311,130	(\$30,023)	\$465,501

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$10,844,595	\$12,555,157	115.77%	\$9,225,032	\$7,239,666	\$4,265,790
Personnel Expenditures	\$2,741,437	\$2,195,372	80.08%	\$1,143,683	\$1,118,984	\$1,047,515
Non-Personnel Expenditures	\$14,649,597	\$13,352,090	91.14%	\$10,723,230	\$10,405,939	\$8,715,910
Utilities Expenditures	\$702,828	\$447,156	63.62%	\$475,086	\$412,220	\$317,611
Transfers (net)	(\$7,555,076)	(\$6,994,911)	92.59%	(\$6,627,779)	(\$6,716,283)	(\$6,172,623)
Total Expenditures/Transfers	\$10,538,786	\$8,999,707	85.40%	\$5,714,220	\$5,220,860	\$3,908,413
Revenue - Expenditures/Transfers	\$305,809	\$3,555,450		\$3,510,812	\$2,018,806	\$357,377

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$1,569,643	\$1,697,430	108.14%	\$1,528,829	\$1,259,110	\$1,262,589
Personnel Expenditures	\$1,227,649	\$1,317,485	107.32%	\$894,013	\$685,931	\$603,732
Non-Personnel Expenditures	\$1,137,774	\$1,219,782	107.21%	\$913,823	\$804,765	\$657,613
Utilities Expenditures	\$12,067	\$10,624	88.04%	\$14,194	\$12,747	\$12,194
Transfers (net)	(\$458,776)	(\$348,776)	76.02%	(\$438,000)	(\$204,187)	(\$149,768)
Total Expenditures/Transfers	\$1,918,714	\$2,199,115	114.61%	\$1,384,030	\$1,299,256	\$1,123,771
Revenue - Expenditures/Transfers	(\$349,071)	(\$501,685)		\$144,799	(\$40,146)	\$138,818

TOTAL, UH HILO	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$87,021,607	\$88,522,671	101.72%	\$87,401,810	\$79,141,046	\$78,367,837
Personnel Expenditures	\$56,337,675	\$51,561,902	91.52%	\$46,624,011	\$45,468,781	\$46,224,803
Non-Personnel Expenditures	\$33,093,097	\$28,977,419	87.56%	\$23,192,071	\$21,014,810	\$16,917,505
Utilities Expenditures	\$6,604,927	\$5,263,200	79.69%	\$4,361,625	\$4,537,453	\$3,464,234
Transfers (net)	(\$679,572)	\$1,010,263	-148.66%	\$973,450	(\$980,557)	\$1,912,359
Total Expenditures/Transfers	\$95,356,127	\$86,812,784	91.04%	\$75,151,157	\$70,040,487	\$68,518,901
Revenue - Expenditures/Transfers	(\$8,334,520)	\$1,709,887		\$12,250,653	\$9,100,559	\$9,848,936

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$20,982,353	\$21,846,548	104.12%	\$21,503,465	\$18,809,118	\$19,237,672
Personnel Expenditures	\$20,982,353	\$21,837,927	104.08%	\$21,503,116	\$18,808,925	\$19,232,172
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Utilities Expenditures	\$0	\$8,621	budget = 0	\$349	\$193	\$5,500
Total Expenditures	\$20,982,353	\$21,846,548	104.12%	\$21,503,465	\$18,809,118	\$19,237,672
Revenue - Expenditures	\$0	\$0		\$0	\$0	\$0

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$16,847,698	\$16,551,898	98.24%	\$16,864,416	\$17,681,743	\$18,306,024
Personnel Expenditures	\$7,600,510	\$4,367,223	57.46%	\$2,969,314	\$4,354,309	\$4,009,984
Non-Personnel Expenditures	\$2,613,361	\$1,972,642	75.48%	\$2,600,331	\$1,293,545	\$1,186,076
Utilities Expenditures	\$1,967,633	\$1,805,020	91.74%	\$928,155	\$1,488,886	\$1,133,898
Transfers (net)	\$5,010,035	\$10,753,534	214.64%	\$9,149,952	\$6,151,664	\$6,614,803
Total Expenditures/Transfers	\$17,191,539	\$18,898,419	109.93%	\$15,647,752	\$13,288,404	\$12,944,761
Revenue - Expenditures/Transfers	(\$343,841)	(\$2,346,521)		\$1,216,664	\$4,393,339	\$5,361,263

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$1,178,570	\$1,573,434	133.50%	\$988,280	\$173,049	\$195,390
Personnel Expenditures	\$100,000	\$178,076	178.08%	\$74,357	\$35,106	\$46,788
Non-Personnel Expenditures	\$245,000	\$223,144	91.08%	\$170,509	\$67,000	\$71,738
Utilities Expenditures	\$0	\$44,933	budget = 0	\$250	\$0	\$73,064
Transfers (net)	\$0	(\$64,627)	budget = 0	(\$10,800)	(\$19,455)	\$30,100
Total Expenditures/Transfers	\$345,000	\$381,526	110.59%	\$234,316	\$82,651	\$221,690
Revenue - Expenditures/Transfers	\$833,570	\$1,191,908		\$753,964	\$90,398	(\$26,300)

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$203,550	\$472,239	232.00%	\$231,085	\$122,501	\$35,293
Personnel Expenditures	\$251,845	\$218,042	86.58%	\$161,578	\$128,106	\$144,736
Non-Personnel Expenditures	\$2,292,453	\$2,037,479	88.88%	\$3,053,483	\$2,323,244	\$1,849,657
Utilities Expenditures	\$0	\$16,230	budget = 0	\$0	\$43,395	\$0
Transfers (net)	(\$2,288,105)	(\$3,416,322)	149.31%	(\$4,618,774)	(\$3,340,106)	(\$2,993,756)
Total Expenditures/Transfers	\$256,193	(\$1,144,571)	-446.76%	(\$1,403,713)	(\$845,361)	(\$999,363)
Revenue - Expenditures/Transfers	(\$52,643)	\$1,616,810		\$1,634,798	\$967,862	\$1,034,656

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$800,302	\$933,162	116.60%	\$643,585	\$387,916	\$349,102
Personnel Expenditures	\$332,121	\$226,005	68.05%	\$85,018	\$100,373	\$179,832
Non-Personnel Expenditures	\$738,695	\$378,693	51.27%	\$311,812	\$249,589	\$203,565
Utilities Expenditures	\$0	\$34,325	budget = 0	\$97,326	\$882	\$9,445
Transfers (net)	(\$325,411)	(\$325,412)	100.00%	(\$507,682)	\$0	(\$55,536)
Total Expenditures/Transfers	\$745,405	\$313,611	42.07%	(\$13,526)	\$350,844	\$337,306
Revenue - Expenditures/Transfers	\$54,897	\$619,551		\$657,111	\$37,072	\$11,796

TOTAL, UH WEST OAHU	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$40,012,473	\$41,377,281	103.41%	\$40,230,831	\$37,174,327	\$38,123,481
Personnel Expenditures	\$29,266,829	\$26,827,273	91.66%	\$24,793,383	\$23,426,819	\$23,613,512
Non-Personnel Expenditures	\$5,889,509	\$4,611,958	78.31%	\$6,136,135	\$3,933,378	\$3,311,036
Utilities Expenditures	\$1,967,633	\$1,909,129	97.03%	\$1,026,080	\$1,533,356	\$1,221,907
Transfers (net)	\$2,396,519	\$6,947,173	289.89%	\$4,012,696	\$2,792,103	\$3,595,611
Total Expenditures/Transfers	\$39,520,490	\$40,295,533	101.96%	\$35,968,294	\$31,685,656	\$31,742,066
Revenue - Expenditures/Transfers	\$491,983	\$1,081,748		\$4,262,537	\$5,488,671	\$6,381,415

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$175,750,914	\$170,192,280	96.84%	\$166,445,574	\$144,786,121	\$156,763,037
Personnel Expenditures	\$150,089,756	\$138,770,792	92.46%	\$132,751,071	\$131,571,044	\$140,015,976
Non-Personnel Expenditures	\$20,219,204	\$23,820,859	117.81%	\$28,934,272	\$6,066,442	\$9,862,156
Utilities Expenditures	\$5,441,954	\$7,600,626	139.67%	\$4,760,227	\$7,148,633	\$6,884,902
Total Expenditures	\$175,750,914	\$170,192,277	96.84%	\$166,445,570	\$144,786,119	\$156,763,034
Revenue - Expenditures	\$0	\$3		\$4	\$2	\$3

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$48,947,646	\$49,715,359	101.57%	\$49,330,147	\$50,989,631	\$55,084,541
Personnel Expenditures	\$7,866,571	\$8,448,726	107.40%	\$6,363,472	\$5,319,015	\$5,328,134
Non-Personnel Expenditures	\$28,651,347	\$12,517,607	43.69%	\$33,783,170	\$20,331,526	\$14,261,084
Utilities Expenditures	\$6,270,864	\$2,978,370	47.50%	\$6,252,011	\$3,016,031	\$2,195,024
Transfers (net)	\$5,116,295	\$3,039,525	59.41%	(\$23,827,581)	(\$13,568,747)	\$2,574,064
Total Expenditures/Transfers	\$47,905,077	\$26,984,228	56.33%	\$22,571,072	\$15,097,825	\$24,358,306
Revenue - Expenditures/Transfers	\$1,042,569	\$22,731,131		\$26,759,075	\$35,891,806	\$30,726,235

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$5,095,511	\$5,164,165	101.35%	\$5,095,510	\$1,501,403	\$1,124,305
Personnel Expenditures	\$1,479,269	\$942,142	63.69%	\$744,214	\$777,105	\$707,916
Non-Personnel Expenditures	\$283,360	\$210,766	74.38%	\$59,077	\$144,677	\$37,059
Utilities Expenditures	\$158,138	\$50,080	31.67%	\$556	\$3,275	\$382,247
Transfers (net)	\$28,643	(\$251,611)	-878.44%	\$28,643	\$24,398	\$34,000
Total Expenditures/Transfers	\$1,949,410	\$951,377	48.80%	\$832,490	\$949,455	\$1,161,222
Revenue - Expenditures/Transfers	\$3,146,101	\$4,212,788		\$4,263,020	\$551,948	(\$36,917)

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$38,439	\$85,459	222.32%	\$38,438	\$4,198	\$16,566,270
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$7,261,320
Non-Personnel Expenditures	\$4,388	\$4,248	96.81%	\$4,178	\$7,630	\$2,707,852
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$85,081
Transfers (net)	(\$229)	\$0	0.00%	(\$229)	(\$4,900)	\$672,227
Total Expenditures/Transfers	\$4,159	\$4,248	102.14%	\$3,949	\$2,730	\$10,726,480
Revenue - Expenditures/Transfers	\$34,280	\$81,211		\$34,489	\$1,468	\$5,839,790

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$18,285,850	\$21,098,748	115.38%	\$17,832,091	\$17,928,448	\$772,477
Personnel Expenditures	\$9,338,318	\$9,212,841	98.66%	\$7,932,305	\$7,634,135	\$403,471
Non-Personnel Expenditures	\$4,952,069	\$4,742,849	95.78%	\$3,731,891	\$2,825,183	\$402,506
Utilities Expenditures	\$39,577	\$136,761	345.56%	\$37,692	\$33,446	\$1,813
Transfers (net)	\$738,002	\$512,352	69.42%	(\$247,876)	(\$2,722,938)	\$9,813
Total Expenditures/Transfers	\$15,067,966	\$14,604,803	96.93%	\$11,454,012	\$7,769,826	\$817,603
Revenue - Expenditures/Transfers	\$3,217,884	\$6,493,945		\$6,378,079	\$10,158,622	(\$45,126)

TOTAL, UH COMMUNITY COLLEGES	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$248,118,360	\$246,256,011	99.25%	\$238,741,760	\$215,209,801	\$230,310,630
Personnel Expenditures	\$168,773,914	\$157,374,501	93.25%	\$147,791,062	\$145,301,299	\$153,716,817
Non-Personnel Expenditures	\$54,110,368	\$41,296,329	76.32%	\$66,512,588	\$29,375,458	\$27,270,657
Utilities Expenditures	\$11,910,533	\$10,765,837	90.39%	\$11,050,486	\$10,201,385	\$9,549,067
Transfers (net)	\$5,882,711	\$3,300,266	56.10%	(\$24,047,043)	(\$16,272,187)	\$3,290,104
Total Expenditures/Transfers	\$240,677,526	\$212,736,933	88.39%	\$201,307,093	\$168,605,955	\$193,826,645
Revenue - Expenditures/Transfers	\$7,440,834	\$33,519,078		\$37,434,667	\$46,603,846	\$36,483,985

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$58,833,758	\$58,905,626	100.12%	\$57,666,678	\$53,323,865	\$56,319,288
Personnel Expenditures	\$41,350,388	\$41,401,103	100.12%	\$39,716,376	\$37,832,762	\$39,478,676
Non-Personnel Expenditures	\$14,072,939	\$14,032,662	99.71%	\$13,260,558	\$12,172,827	\$13,420,703
Utilities Expenditures	\$410,431	\$471,861	114.97%	\$415,548	\$318,276	\$419,909
Transfers (B+ Scholarships)	\$3,000,000	\$3,000,000	100.00%	\$3,000,000	\$3,000,000	\$3,000,000
Total Expenditures	\$58,833,758	\$58,905,626	100.12%	\$56,392,482	\$53,323,865	\$56,319,288
Revenue - Expenditures	\$0	\$0		\$1,274,196	\$0	\$0

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$8,505,100	\$15,708,115	184.69%	\$8,631,336	\$1,356,002	\$1,915,001
Personnel Expenditures	\$1,049,302	\$1,951,295	185.96%	\$1,001,493	\$1,091,709	\$451,689
Non-Personnel Expenditures	\$12,011,574	\$4,228,303	35.20%	\$4,715,620	\$3,965,758	\$4,154,200
Utilities Expenditures	\$241,610	\$42,026	17.39%	\$27,271	\$47,683	\$162,138
Transfers (net)	(\$7,722,592)	(\$139,958)	1.81%	(\$7,343,133)	(\$6,520,498)	(\$6,797,463)
Total Expenditures/Transfers	\$5,579,894	\$6,081,666	108.99%	(\$1,598,749)	(\$1,415,348)	(\$2,029,436)
Revenue - Expenditures/Transfers	\$2,925,206	\$9,626,449		\$10,230,085	\$2,771,350	\$3,944,437

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$19,055,583	\$23,055,748	120.99%	\$28,423,889	\$29,203,117	\$17,326,034
Personnel Expenditures	\$5,801,564	\$7,179,495	123.75%	\$5,422,750	\$4,893,491	\$4,969,519
Non-Personnel Expenditures	\$13,474,937	\$8,775,641	65.13%	\$6,837,115	\$7,643,814	\$9,569,810
Utilities Expenditures	\$836,913	\$896,639	107.14%	\$855,482	\$788,133	\$486,054
Transfers (net)	\$724,697	\$1,324,101	182.71%	\$291,566	\$223,455	(\$32,267)
Total Expenditures/Transfers	\$20,838,111	\$18,175,876	87.22%	\$13,406,913	\$13,548,893	\$14,993,116
Revenue - Expenditures/Transfers	(\$1,782,528)	\$4,879,872		\$15,016,976	\$15,654,224	\$2,332,918

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$5,080,214	\$5,559,521	109.43%	\$5,074,180	\$5,497,726	\$5,698,531
Personnel Expenditures	\$939,912	\$1,133,984	120.65%	\$920,777	\$791,325	\$1,296,353
Non-Personnel Expenditures	\$9,320,174	\$8,869,283	95.16%	\$7,091,124	\$7,978,120	\$7,154,231
Utilities Expenditures	\$147,047	\$135,434	92.10%	\$331,628	\$462,453	\$368,783
Transfers (net)	(\$4,852,779)	(\$5,915,820)	121.91%	(\$4,885,612)	(\$5,052,712)	(\$5,302,260)
Total Expenditures/Transfers	\$5,554,354	\$4,222,881	76.03%	\$3,457,917	\$4,179,186	\$3,517,107
Revenue - Expenditures/Transfers	(\$474,140)	\$1,336,640		\$1,616,263	\$1,318,540	\$2,181,424

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$896,479	\$327,501	36.53%	\$336,483	\$1,027,247	\$1,013,538
Personnel Expenditures	\$524,063	\$307,037	58.59%	\$308,444	\$393,781	\$442,101
Non-Personnel Expenditures	\$683,495	\$10,240,704	1498.29%	\$339,735	\$260,930	\$516,112
Utilities Expenditures	\$576	\$676	117.36%	\$762	\$3,879	\$33,287
Transfers (net)	(\$395,490)	(\$10,415,181)	2633.49%	\$16,899	\$306,917	(\$270,751)
Total Expenditures/Transfers	\$812,644	\$133,236	16.40%	\$665,840	\$965,507	\$720,749
Revenue - Expenditures/Transfers	\$83,835	\$194,265		(\$329,357)	\$61,740	\$292,789

TOTAL, UH SYSTEMWIDE PROGRAMS	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$92,371,134	\$103,556,511	112.11%	\$100,132,566	\$90,407,957	\$82,272,392
Personnel Expenditures	\$49,665,229	\$51,972,914	104.65%	\$47,369,840	\$45,003,068	\$46,638,338
Non-Personnel Expenditures	\$52,563,119	\$49,146,593	93.50%	\$35,244,152	\$35,021,449	\$37,815,056
Utilities Expenditures	\$1,636,577	\$1,546,636	94.50%	\$1,630,691	\$1,620,424	\$1,470,171
Transfers (net)	(\$12,246,164)	(\$15,146,858)	123.69%	(\$11,920,280)	(\$11,042,838)	(\$12,402,741)
Total Expenditures/Transfers	\$91,618,761	\$87,519,285	95.53%	\$72,324,403	\$70,602,103	\$73,520,824
Revenue - Expenditures/Transfers	\$752,373	\$16,037,226		\$27,808,163	\$19,805,854	\$8,751,568



APPENDIX

Community College Campuses

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$27,422,454	\$25,320,184	92.33%	\$24,710,970	\$21,717,223	\$24,167,476
Personnel Expenditures	\$22,166,666	\$19,637,151	88.59%	\$19,597,386	\$20,165,659	\$22,392,966
Non-Personnel Expenditures	\$4,148,504	\$4,108,262	99.03%	\$4,386,339	\$499,588	\$693,740
Utilities Expenditures	\$1,107,284	\$1,574,770	142.22%	\$727,244	\$1,051,976	\$1,080,770
Total Expenditures	\$27,422,454	\$25,320,183	92.33%	\$24,710,969	\$21,717,223	\$24,167,476
Revenue - Expenditures	\$0	\$1		\$1	\$0	\$0

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$7,187,807	\$7,117,551	99.02%	\$6,985,235	\$6,849,447	\$7,348,790
Personnel Expenditures	\$1,143,374	\$796,573	69.67%	\$768,569	\$609,063	\$451,088
Non-Personnel Expenditures	\$6,238,868	\$1,201,636	19.26%	\$3,512,510	\$3,001,896	\$2,241,736
Utilities Expenditures	\$1,370,433	\$245,292	17.90%	\$807,496	\$467,075	\$185,274
Transfers (net)	(\$1,134,279)	(\$951,805)	83.91%	(\$3,929,588)	(\$5,447,245)	(\$2,233,275)
Total Expenditures/Transfers	\$7,618,396	\$1,291,696	16.95%	\$1,158,987	(\$1,369,211)	\$644,823
Revenue - Expenditures/Transfers	(\$430,589)	\$5,825,855		\$5,826,248	\$8,218,658	\$6,703,967

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$595,856	\$391,489	65.70%	\$595,856	\$40,277	\$109,965
Personnel Expenditures	\$284	\$5,791	2038.92%	\$899	\$20	\$123
Non-Personnel Expenditures	\$85,500	\$8,514	9.96%	\$1,959	\$890	(\$12,381)
Utilities Expenditures	\$105,000	\$0	0.00%	\$0	\$0	\$80,193
Transfers (net)	\$0	(\$30,170)	budget = 0	\$0	\$0	\$5,667
Total Expenditures/Transfers	\$190,784	(\$15,865)	-8.32%	\$2,858	\$910	\$73,602
Revenue - Expenditures/Transfers	\$405,072	\$407,354		\$592,998	\$39,367	\$36,363

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$0	\$0	budget = 0	\$0	\$0	\$1,896,940
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$808,893
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$350,711
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$5,498
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$15,000
Total Expenditures/Transfers	\$0	\$0	budget = 0	\$0	\$0	\$1,180,102
Revenue - Expenditures/Transfers	\$0	\$0		\$0	\$0	\$716,838

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$2,356,743	\$2,956,643	125.45%	\$2,355,999	\$1,833,101	\$59,788
Personnel Expenditures	\$1,020,441	\$1,091,320	106.95%	\$901,632	\$829,972	\$15,424
Non-Personnel Expenditures	\$821,663	\$503,884	61.32%	\$426,579	\$373,090	\$18,465
Utilities Expenditures	\$4,667	\$2,532	54.25%	\$4,445	\$12,780	\$1,279
Transfers (net)	\$18,471	\$15,645	84.70%	(\$538,822)	(\$473,482)	\$0
Total Expenditures/Transfers	\$1,865,242	\$1,613,381	86.50%	\$793,834	\$742,360	\$35,168
Revenue - Expenditures/Transfers	\$491,501	\$1,343,262		\$1,562,165	\$1,090,741	\$24,620

TOTAL, Honolulu CC	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$37,562,860	\$35,785,867	95.27%	\$34,648,060	\$30,440,048	\$33,582,959
Personnel Expenditures	\$24,330,765	\$21,530,835	88.49%	\$21,268,486	\$21,604,714	\$23,668,494
Non-Personnel Expenditures	\$11,294,535	\$5,822,296	51.55%	\$8,327,387	\$3,875,464	\$3,292,271
Utilities Expenditures	\$2,587,384	\$1,822,594	70.44%	\$1,539,185	\$1,531,831	\$1,353,014
Transfers (net)	(\$1,115,808)	(\$966,330)	86.60%	(\$4,468,410)	(\$5,920,727)	(\$2,212,608)
Total Expenditures/Transfers	\$37,096,876	\$28,209,395	76.04%	\$26,666,648	\$21,091,282	\$26,101,171
Revenue - Expenditures/Transfers	\$465,984	\$7,576,472		\$7,981,412	\$9,348,766	\$7,481,788

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$37,099,857	\$35,889,383	96.74%	\$33,910,109	\$32,053,253	\$34,095,131
Personnel Expenditures	\$33,829,009	\$31,296,586	92.51%	\$30,005,689	\$29,960,370	\$31,574,441
Non-Personnel Expenditures	\$2,227,898	\$3,768,741	169.16%	\$3,423,391	\$1,057,146	\$1,298,136
Utilities Expenditures	\$1,042,950	\$824,056	79.01%	\$481,029	\$1,035,737	\$1,222,554
Total Expenditures	\$37,099,857	\$35,889,383	96.74%	\$33,910,109	\$32,053,253	\$34,095,131
Revenue - Expenditures	\$0	\$0		\$0	\$0	\$0

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$13,564,207	\$14,164,748	104.43%	\$14,158,880	\$14,238,865	\$15,225,777
Personnel Expenditures	\$1,496,976	\$1,145,862	76.55%	\$1,160,943	\$709,006	\$1,070,296
Non-Personnel Expenditures	\$8,921,624	\$1,521,899	17.06%	\$4,386,283	\$3,324,876	\$3,016,108
Utilities Expenditures	\$671,066	\$972,311	144.89%	\$1,197,780	\$844,879	\$663,036
Transfers (net)	\$6,458,975	\$6,389,333	98.92%	\$1,313,421	\$3,249,293	\$5,517,701
Total Expenditures/Transfers	\$17,548,641	\$10,029,405	57.15%	\$8,058,427	\$8,128,054	\$10,267,141
Revenue - Expenditures/Transfers	(\$3,984,434)	\$4,135,343		\$6,100,453	\$6,110,811	\$4,958,636

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$839,771	\$646,207	76.95%	\$839,771	\$151,756	\$93,456
Personnel Expenditures	\$763,475	\$116,226	15.22%	\$154,205	\$52,006	\$3,494
Non-Personnel Expenditures	\$79,453	\$25,987	32.71%	\$16,751	\$1,662	\$363
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$3,157)	(\$73,728)	2335.38%	(\$3,157)	(\$65,839)	\$5,667
Total Expenditures/Transfers	\$839,771	\$68,485	8.16%	\$167,799	(\$12,171)	\$9,524
Revenue - Expenditures/Transfers	\$0	\$577,722		\$671,972	\$163,927	\$83,932

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$20,181	\$41,732	206.79%	\$20,181	\$2,155	\$4,948,965
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$2,259,159
Non-Personnel Expenditures	\$936	\$904	96.63%	\$891	\$1,612	\$643,904
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$9,769
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$706,257
Total Expenditures/Transfers	\$936	\$904	96.58%	\$891	\$1,612	\$3,619,089
Revenue - Expenditures/Transfers	\$19,245	\$40,828		\$19,290	\$543	\$1,329,876

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$5,232,993	\$4,926,241	94.14%	\$5,045,913	\$4,865,624	\$389,519
Personnel Expenditures	\$3,445,400	\$2,797,468	81.19%	\$2,491,940	\$2,464,262	\$222,031
Non-Personnel Expenditures	\$1,086,087	\$525,360	48.37%	\$754,919	\$526,564	\$237,125
Utilities Expenditures	\$13,356	\$4,779	35.78%	\$12,721	\$8,798	\$230
Transfers (net)	\$763,903	\$533,938	69.90%	\$763,903	(\$1,232,097)	(\$20)
Total Expenditures/Transfers	\$5,308,746	\$3,861,545	72.74%	\$4,023,483	\$1,767,527	\$459,366
Revenue - Expenditures/Transfers	(\$75,753)	\$1,064,696		\$1,022,430	\$3,098,097	(\$69,847)

TOTAL, Kapi'olani CC	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$56,757,009	\$55,668,311	98.08%	\$53,974,854	\$51,311,653	\$54,752,848
Personnel Expenditures	\$39,534,860	\$35,356,142	89.43%	\$33,812,777	\$33,185,644	\$35,129,421
Non-Personnel Expenditures	\$12,315,998	\$5,842,891	47.44%	\$8,582,235	\$4,911,860	\$5,195,636
Utilities Expenditures	\$1,727,372	\$1,801,146	104.27%	\$1,691,530	\$1,889,414	\$1,895,589
Transfers (net)	\$7,219,721	\$6,849,543	94.87%	\$2,074,167	\$1,951,357	\$6,229,605
Total Expenditures/Transfers	\$60,797,951	\$49,849,722	81.99%	\$46,160,709	\$41,938,275	\$48,450,251
Revenue - Expenditures/Transfers	(\$4,040,942)	\$5,818,589		\$7,814,145	\$9,373,378	\$6,302,597

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$34,309,414	\$34,261,667	99.86%	\$32,331,538	\$29,354,007	\$29,837,910
Personnel Expenditures	\$29,876,710	\$28,575,815	95.65%	\$27,268,194	\$26,988,063	\$27,231,957
Non-Personnel Expenditures	\$3,568,311	\$4,329,082	121.32%	\$4,004,791	\$1,017,905	\$1,131,468
Utilities Expenditures	\$864,393	\$1,356,770	156.96%	\$1,058,552	\$1,348,039	\$1,474,484
Total Expenditures	\$34,309,414	\$34,261,667	99.86%	\$32,331,537	\$29,354,007	\$29,837,909
Revenue - Expenditures	\$0	\$0		\$1	\$0	\$1

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$12,131,286	\$11,927,333	98.32%	\$12,378,863	\$13,029,882	\$13,923,542
Personnel Expenditures	\$1,422,788	\$1,768,869	124.32%	\$1,467,488	\$1,557,268	\$1,394,090
Non-Personnel Expenditures	\$2,960,825	\$2,148,583	72.57%	\$3,844,301	\$3,181,426	\$2,958,131
Utilities Expenditures	\$1,175,827	\$573,936	48.81%	\$1,157,337	\$651,032	\$397,825
Transfers (net)	\$5,913,570	\$5,605,822	94.80%	\$2,088,388	\$4,337,598	\$6,549,670
Total Expenditures/Transfers	\$11,473,010	\$10,097,210	88.01%	\$8,557,514	\$9,727,324	\$11,299,716
Revenue - Expenditures/Transfers	\$658,276	\$1,830,123		\$3,821,349	\$3,302,558	\$2,623,826

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$1,014,092	\$870,836	85.87%	\$1,014,092	(\$13,680)	\$63,313
Personnel Expenditures	\$13,968	\$51,046	365.45%	\$15,421	\$542	\$20,439
Non-Personnel Expenditures	\$0	\$35,010	budget = 0	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	(\$38,948)	budget = 0	\$0	\$0	\$5,667
Total Expenditures/Transfers	\$13,968	\$47,108	337.26%	\$15,421	\$542	\$26,106
Revenue - Expenditures/Transfers	\$1,000,124	\$823,728		\$998,671	(\$14,222)	\$37,207

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$133	\$818	615.29%	\$133	\$18	\$4,371,144
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$1,869,498
Non-Personnel Expenditures	\$380	\$363	95.57%	\$362	\$497	\$509,240
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	(\$40,328)
Transfers (net)	(\$229)	\$0	0.00%	(\$229)	(\$400)	\$37,546
Total Expenditures/Transfers	\$151	\$363	240.40%	\$133	\$97	\$2,375,956
Revenue - Expenditures/Transfers	(\$18)	\$455		\$0	(\$79)	\$1,995,188

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$5,134,842	\$5,239,908	102.05%	\$5,129,634	\$5,938,814	\$112,625
Personnel Expenditures	\$2,382,563	\$2,848,479	119.56%	\$2,256,653	\$2,006,444	\$98,215
Non-Personnel Expenditures	\$949,644	\$922,787	97.17%	\$906,600	\$615,355	\$35,047
Utilities Expenditures	\$437	\$95	21.78%	\$416	\$338	\$0
Transfers (net)	\$18,700	\$15,645	83.66%	\$18,700	(\$605,907)	\$0
Total Expenditures/Transfers	\$3,351,344	\$3,787,006	113.00%	\$3,182,369	\$2,016,230	\$133,262
Revenue - Expenditures/Transfers	\$1,783,498	\$1,452,902		\$1,947,265	\$3,922,584	(\$20,637)

TOTAL, Leeward Community College	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$52,589,767	\$52,300,562	99.45%	\$50,854,260	\$48,309,041	\$48,308,534
Personnel Expenditures	\$33,696,029	\$33,244,209	98.66%	\$31,007,756	\$30,552,317	\$30,614,199
Non-Personnel Expenditures	\$7,479,160	\$7,435,825	99.42%	\$8,756,054	\$4,815,183	\$4,633,886
Utilities Expenditures	\$2,040,657	\$1,930,801	94.62%	\$2,216,305	\$1,999,409	\$1,831,981
Transfers (net)	\$5,932,041	\$5,582,519	94.11%	\$2,106,859	\$3,731,291	\$6,592,883
Total Expenditures/Transfers	\$49,147,887	\$48,193,354	98.06%	\$44,086,974	\$41,098,200	\$43,672,949
Revenue - Expenditures/Transfers	\$3,441,880	\$4,107,208		\$6,767,286	\$7,210,841	\$4,635,585

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$14,766,085	\$14,683,883	99.44%	\$13,971,204	\$11,791,285	\$12,789,707
Personnel Expenditures	\$12,810,807	\$12,186,121	95.12%	\$11,279,478	\$10,775,469	\$11,242,333
Non-Personnel Expenditures	\$1,420,636	\$1,305,276	91.88%	\$1,996,318	\$138,791	\$769,741
Utilities Expenditures	\$534,642	\$1,192,486	223.04%	\$695,408	\$877,025	\$777,633
Total Expenditures	\$14,766,085	\$14,683,883	99.44%	\$13,971,204	\$11,791,285	\$12,789,707
Revenue - Expenditures	\$0	\$0		\$0	\$0	\$0

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$5,089,280	\$4,299,976	84.49%	\$3,942,122	\$3,719,348	\$3,938,416
Personnel Expenditures	\$955,192	\$1,155,750	121.00%	\$784,142	\$612,156	\$397,213
Non-Personnel Expenditures	\$1,555,334	\$1,192,909	76.70%	\$2,253,166	\$1,671,663	\$1,366,239
Utilities Expenditures	\$1,024,679	\$346,587	33.82%	\$789,660	\$283,926	\$199,080
Transfers (net)	\$1,545,688	\$1,733,929	112.18%	(\$2,127,929)	(\$836,158)	\$1,054,544
Total Expenditures/Transfers	\$5,080,893	\$4,429,175	87.17%	\$1,699,039	\$1,731,587	\$3,017,076
Revenue - Expenditures/Transfers	\$8,387	(\$129,199)		\$2,243,083	\$1,987,761	\$921,340

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$424,298	\$661,247	155.84%	\$424,298	\$139,470	\$137,568
Personnel Expenditures	\$2,472	\$10,523	425.68%	\$60,635	\$125,282	\$85,668
Non-Personnel Expenditures	\$2,402	\$7,265	302.46%	\$2,288	\$3,386	\$0
Utilities Expenditures	\$0	\$80	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	(\$29,987)	budget = 0	\$0	\$0	\$5,667
Total Expenditures/Transfers	\$4,874	(\$12,119)	-248.65%	\$62,923	\$128,668	\$91,335
Revenue - Expenditures/Transfers	\$419,424	\$673,366		\$361,375	\$10,802	\$46,233

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$0	\$0	budget = 0	\$0	\$0	\$1,208,652
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$760,395
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$172,591
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$6,641
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$15,000
Total Expenditures/Transfers	\$0	\$0	budget = 0	\$0	\$0	\$954,627
Revenue - Expenditures/Transfers	\$0	\$0		\$0	\$0	\$254,025

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$1,476,165	\$2,057,836	139.40%	\$1,369,858	\$1,504,576	\$38,145
Personnel Expenditures	\$786,242	\$893,409	113.63%	\$915,684	\$924,952	\$10,724
Non-Personnel Expenditures	\$66,245	\$216,294	326.51%	\$63,341	\$168,440	\$12,659
Utilities Expenditures	\$8,793	\$13,909	158.18%	\$8,374	\$7,659	\$0
Transfers (net)	\$18,471	\$15,645	84.70%	\$17,250	(\$260,274)	\$0
Total Expenditures/Transfers	\$879,751	\$1,139,257	129.50%	\$1,004,649	\$840,777	\$23,383
Revenue - Expenditures/Transfers	\$596,414	\$918,579		\$365,209	\$663,799	\$14,762

TOTAL, Windward Community College	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$21,755,828	\$21,702,942	99.76%	\$19,707,482	\$17,154,679	\$18,112,488
Personnel Expenditures	\$14,554,713	\$14,245,803	97.88%	\$13,039,939	\$12,437,859	\$12,496,333
Non-Personnel Expenditures	\$3,044,617	\$2,721,744	89.40%	\$4,315,113	\$1,982,280	\$2,321,230
Utilities Expenditures	\$1,568,114	\$1,553,062	99.04%	\$1,493,442	\$1,168,610	\$983,354
Transfers (net)	\$1,564,159	\$1,719,587	109.94%	(\$2,110,679)	(\$1,096,432)	\$1,075,211
Total Expenditures/Transfers	\$20,731,603	\$20,240,196	97.63%	\$16,737,815	\$14,492,317	\$16,876,128
Revenue - Expenditures/Transfers	\$1,024,225	\$1,462,746		\$2,969,667	\$2,662,362	\$1,236,360

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$19,187,273	\$17,737,281	92.44%	\$18,277,609	\$15,247,359	\$17,408,235
Personnel Expenditures	\$16,503,490	\$14,722,038	89.21%	\$14,717,981	\$14,428,168	\$15,824,941
Non-Personnel Expenditures	\$2,282,927	\$2,388,244	104.61%	\$2,983,414	\$189,641	\$1,036,479
Utilities Expenditures	\$400,856	\$626,999	156.41%	\$576,213	\$629,549	\$546,814
Total Expenditures	\$19,187,273	\$17,737,281	92.44%	\$18,277,608	\$15,247,358	\$17,408,234
Revenue - Expenditures	\$0	\$0		\$1	\$1	\$1

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$4,153,940	\$4,591,850	110.54%	\$4,544,792	\$4,816,701	\$5,579,407
Personnel Expenditures	\$1,016,024	\$1,348,018	132.68%	\$845,146	\$696,392	\$789,866
Non-Personnel Expenditures	\$1,742,104	\$991,335	56.90%	\$1,854,732	\$1,753,672	\$856,303
Utilities Expenditures	\$637,500	\$181,214	28.43%	\$364,622	\$190,366	\$127,396
Transfers (net)	\$707,258	\$760,912	107.59%	(\$1,271,901)	(\$1,879,181)	\$714,335
Total Expenditures/Transfers	\$4,102,886	\$3,281,479	79.98%	\$1,792,599	\$761,249	\$2,487,900
Revenue - Expenditures/Transfers	\$51,054	\$1,310,371		\$2,752,193	\$4,055,452	\$3,091,507

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$486,415	\$529,546	108.87%	\$486,415	\$21,527	\$14,483
Personnel Expenditures	\$0	\$6,793	budget = 0	\$1,189	\$182	\$1,232
Non-Personnel Expenditures	\$100,000	\$31,174	31.17%	\$22,814	\$110,378	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	(\$30,000)	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$100,000	\$7,967	7.97%	\$24,003	\$110,560	\$1,232
Revenue - Expenditures/Transfers	\$386,415	\$521,579		\$462,412	(\$89,033)	\$13,251

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$15,062	\$30,851	204.82%	\$15,062	\$1,698	\$1,367,065
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$588,825
Non-Personnel Expenditures	\$616	\$594	96.46%	\$587	\$916	\$404,678
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$1,818
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$14,986
Total Expenditures/Transfers	\$616	\$594	96.43%	\$587	\$916	\$1,010,307
Revenue - Expenditures/Transfers	\$14,446	\$30,257		\$14,475	\$782	\$356,758

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$1,256,982	\$2,336,839	185.91%	\$1,196,498	\$1,328,600	\$66,510
Personnel Expenditures	\$607,533	\$596,558	98.19%	\$552,254	\$593,485	\$0
Non-Personnel Expenditures	\$543,983	\$909,430	167.18%	\$518,440	\$380,359	\$38,500
Utilities Expenditures	\$1,088	\$632	58.11%	\$1,037	\$1,046	\$0
Transfers (net)	\$18,471	\$15,645	84.70%	\$18,471	\$16,980	\$14
Total Expenditures/Transfers	\$1,171,075	\$1,522,265	129.99%	\$1,090,202	\$991,870	\$38,514
Revenue - Expenditures/Transfers	\$85,907	\$814,574		\$106,296	\$336,730	\$27,996

TOTAL, Hawaii Community College	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$25,099,672	\$25,226,367	100.50%	\$24,520,376	\$21,415,885	\$24,435,700
Personnel Expenditures	\$18,127,047	\$16,673,407	91.98%	\$16,116,570	\$15,718,227	\$17,204,864
Non-Personnel Expenditures	\$4,669,630	\$4,320,777	92.53%	\$5,379,987	\$2,434,966	\$2,335,960
Utilities Expenditures	\$1,039,444	\$808,845	77.82%	\$941,872	\$820,961	\$676,028
Transfers (net)	\$725,729	\$746,557	102.87%	(\$1,253,430)	(\$1,862,201)	\$729,335
Total Expenditures/Transfers	\$24,561,850	\$22,549,586	91.81%	\$21,184,999	\$17,111,953	\$20,946,187
Revenue - Expenditures/Transfers	\$537,822	\$2,676,781		\$3,335,377	\$4,303,932	\$3,489,513

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$20,544,685	\$20,811,188	101.30%	\$20,941,825	\$17,333,236	\$18,758,671
Personnel Expenditures	\$17,188,123	\$16,098,135	93.66%	\$14,786,470	\$14,666,773	\$15,964,297
Non-Personnel Expenditures	\$2,293,582	\$3,431,995	149.63%	\$5,221,429	\$539,524	\$1,265,154
Utilities Expenditures	\$1,062,980	\$1,281,058	120.52%	\$933,926	\$1,660,131	\$1,083,520
Total Expenditures	\$20,544,685	\$20,811,188	101.30%	\$20,941,825	\$16,866,428	\$18,312,971
Revenue - Expenditures	\$0	\$0		\$0	\$466,808	\$445,700

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$4,610,101	\$5,242,360	113.71%	\$5,021,896	\$5,591,408	\$6,378,837
Personnel Expenditures	\$1,044,922	\$1,402,393	134.21%	\$732,664	\$587,168	\$665,505
Non-Personnel Expenditures	\$3,535,188	\$1,737,613	49.15%	\$3,661,863	\$2,356,816	\$2,142,809
Utilities Expenditures	\$1,034,194	\$516,548	49.95%	\$1,612,178	\$554,817	\$367,574
Transfers (net)	(\$506,408)	(\$349,297)	68.98%	(\$3,394,264)	(\$2,244,170)	\$1,305,901
Total Expenditures/Transfers	\$5,107,896	\$3,307,257	64.75%	\$2,612,441	\$1,254,631	\$4,481,789
Revenue - Expenditures/Transfers	(\$497,795)	\$1,935,103		\$2,409,455	\$4,336,777	\$1,897,048

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$1,054,000	\$1,291,250	122.51%	\$1,054,000	\$784,216	\$587,254
Personnel Expenditures	\$642,673	\$730,819	113.72%	\$465,390	\$414,356	\$397,104
Non-Personnel Expenditures	\$12,624	\$84,119	666.34%	\$12,023	\$24,807	\$39,781
Utilities Expenditures	\$52,518	\$50,000	95.21%	(\$34)	\$405	\$300,185
Transfers (net)	(\$2,200)	(\$70,412)	budget = 0	(\$2,200)	\$0	\$5,667
Total Expenditures/Transfers	\$705,615	\$794,526	112.60%	\$475,179	\$439,568	\$742,737
Revenue - Expenditures/Transfers	\$348,385	\$496,724		\$578,821	\$344,648	(\$155,483)

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$0	\$0	budget = 0	\$0	\$0	\$2,262,370
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$863,644
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$379,177
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$101,659
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$15,000
Total Expenditures/Transfers	\$0	\$0	budget = 0	\$0	\$0	\$1,359,480
Revenue - Expenditures/Transfers	\$0	\$0		\$0	\$0	\$902,890

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$2,122,513	\$2,758,977	129.99%	\$2,078,588	\$1,910,347	\$58,652
Personnel Expenditures	\$977,208	\$848,690	86.85%	\$691,614	\$699,635	\$49,236
Non-Personnel Expenditures	\$960,539	\$1,086,964	113.16%	\$564,552	\$507,997	\$12,541
Utilities Expenditures	\$11,202	\$111,338	993.91%	\$10,668	\$2,369	\$0
Transfers (net)	\$18,471	\$15,645	84.70%	\$18,471	(\$58,205)	\$0
Total Expenditures/Transfers	\$1,967,420	\$2,062,637	104.84%	\$1,285,305	\$1,151,796	\$61,777
Revenue - Expenditures/Transfers	\$155,093	\$696,340		\$793,283	\$758,551	(\$3,125)

TOTAL, Maui College	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$28,331,299	\$30,103,775	106.26%	\$29,096,309	\$25,619,207	\$28,045,784
Personnel Expenditures	\$19,852,926	\$19,080,037	96.11%	\$16,676,138	\$16,367,932	\$17,939,786
Non-Personnel Expenditures	\$6,801,933	\$6,340,691	93.22%	\$9,459,867	\$3,429,144	\$3,839,462
Utilities Expenditures	\$2,160,894	\$1,958,944	90.65%	\$2,556,738	\$2,217,722	\$1,852,938
Transfers (net)	(\$490,137)	(\$404,064)	82.44%	(\$3,377,993)	(\$2,302,375)	\$1,326,568
Total Expenditures/Transfers	\$28,325,616	\$26,975,608	95.23%	\$25,314,750	\$19,712,423	\$24,958,754
Revenue - Expenditures/Transfers	\$5,683	\$3,128,167		\$3,781,559	\$5,906,784	\$3,087,030

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$13,494,405	\$12,510,702	92.71%	\$13,926,052	\$11,067,852	\$12,462,256
Personnel Expenditures	\$11,982,081	\$10,874,210	90.75%	\$10,228,280	\$10,419,071	\$11,473,091
Non-Personnel Expenditures	\$1,118,053	\$963,176	86.15%	\$3,410,493	\$145,120	\$290,613
Utilities Expenditures	\$394,271	\$673,315	170.77%	\$287,279	\$503,661	\$698,551
Total Expenditures	\$13,494,405	\$12,510,701	92.71%	\$13,926,052	\$11,067,852	\$12,462,255
Revenue - Expenditures	\$0	\$1		\$0	\$0	\$1

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$2,211,025	\$2,371,535	107.26%	\$2,298,363	\$2,243,981	\$2,689,772
Personnel Expenditures	\$494,870	\$444,134	89.75%	\$320,141	\$249,121	\$218,594
Non-Personnel Expenditures	\$1,391,892	\$526,195	37.80%	\$1,248,890	\$1,033,467	\$809,613
Utilities Expenditures	\$332,580	\$113,882	34.24%	\$267,169	\$65,775	\$147,494
Transfers (net)	(\$267,795)	(\$295,040)	110.17%	(\$2,044,090)	(\$1,400,565)	(\$61,103)
Total Expenditures/Transfers	\$1,951,547	\$789,171	40.44%	(\$207,890)	(\$52,202)	\$1,114,598
Revenue - Expenditures/Transfers	\$259,478	\$1,582,364		\$2,506,253	\$2,296,183	\$1,575,174

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$266,336	\$229,242	86.07%	\$266,336	\$72,421	\$45,795
Personnel Expenditures	\$145	\$71	48.89%	\$907	\$39,967	\$10,566
Non-Personnel Expenditures	\$484	\$18,696	3862.81%	\$484	\$0	\$2,259
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	(\$12,367)	budget = 0	\$0	\$0	\$5,667
Total Expenditures/Transfers	\$629	\$6,400	1017.49%	\$1,391	\$39,967	\$18,492
Revenue - Expenditures/Transfers	\$265,707	\$222,842		\$264,945	\$32,454	\$27,303

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$0	\$0	budget = 0	\$0	\$0	\$439,091
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$107,487
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$77,964
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$25
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$5,180
Total Expenditures/Transfers	\$0	\$0	budget = 0	\$0	\$0	\$190,656
Revenue - Expenditures/Transfers	\$0	\$0		\$0	\$0	\$248,435

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$547,073	\$653,892	119.53%	\$547,032	\$497,186	\$46,983
Personnel Expenditures	\$118,931	\$136,917	115.12%	\$122,528	\$112,264	\$7,841
Non-Personnel Expenditures	\$221,024	\$303,034	137.10%	\$210,499	\$142,128	\$48,168
Utilities Expenditures	\$34	\$477	1401.76%	\$32	\$256	\$303
Transfers (net)	\$18,471	\$15,645	84.70%	(\$408,893)	\$13,637	\$9,820
Total Expenditures/Transfers	\$358,460	\$456,073	127.23%	(\$75,834)	\$268,285	\$66,132
Revenue - Expenditures/Transfers	\$188,613	\$197,819		\$622,866	\$228,901	(\$19,149)

TOTAL, Kaua'i Community College	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$16,518,839	\$15,765,371	95.44%	\$17,037,783	\$13,881,440	\$15,683,897
Personnel Expenditures	\$12,596,027	\$11,455,332	90.94%	\$10,671,856	\$10,820,423	\$11,817,579
Non-Personnel Expenditures	\$2,731,453	\$1,811,101	66.31%	\$4,870,366	\$1,320,715	\$1,228,617
Utilities Expenditures	\$726,885	\$787,674	108.36%	\$554,480	\$569,692	\$846,373
Transfers (net)	(\$249,324)	(\$291,762)	117.02%	(\$2,452,983)	(\$1,386,928)	(\$40,436)
Total Expenditures/Transfers	\$15,805,041	\$13,762,345	87.08%	\$13,643,719	\$11,323,902	\$13,852,133
Revenue - Expenditures/Transfers	\$713,798	\$2,003,026		\$3,394,064	\$2,557,538	\$1,831,764

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	Allocation (including net transfers)	\$8,926,741	\$8,977,992	100.57%	\$8,376,267	\$6,221,906
Personnel Expenditures	\$5,732,870	\$5,380,736	93.86%	\$4,867,594	\$4,167,471	\$4,311,950
Non-Personnel Expenditures	\$3,159,293	\$3,526,083	111.61%	\$3,508,097	\$2,478,727	\$3,376,825
Utilities Expenditures	\$34,578	\$71,172	205.83%	\$576	\$42,514	\$576
Total Expenditures	\$8,926,741	\$8,977,991	100.57%	\$8,376,267	\$6,688,712	\$7,689,351
Revenue - Expenditures	\$0	\$1		\$0	(\$466,806)	(\$445,700)

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	Revenue	\$0	\$5	budget = 0	(\$5)	\$500,000
Personnel Expenditures	\$292,425	\$387,127	132.39%	\$284,379	\$298,841	\$341,483
Non-Personnel Expenditures	\$2,305,513	\$3,197,436	138.69%	\$13,021,424	\$4,007,711	\$870,144
Utilities Expenditures	\$24,585	\$28,599	116.33%	\$55,769	(\$41,839)	\$107,345
Transfers (net)	(\$7,600,714)	(\$9,854,328)	129.65%	(\$14,461,618)	(\$9,348,319)	(\$10,273,708)
Total Expenditures/Transfers	(\$4,978,191)	(\$6,241,166)	125.37%	(\$1,100,046)	(\$5,083,606)	(\$8,954,736)
Revenue - Expenditures/Transfers	\$4,978,191	\$6,241,171		\$1,100,041	\$5,583,606	\$8,954,736

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	Revenue	\$414,743	\$544,349	131.25%	\$414,743	\$305,416
Personnel Expenditures	\$56,252	\$20,874	37.11%	\$45,567	\$144,749	\$189,290
Non-Personnel Expenditures	\$2,897	\$0	0.00%	\$2,759	\$3,554	\$7,037
Utilities Expenditures	\$620	\$0	0.00%	\$590	\$2,870	\$1,869
Transfers (net)	\$34,000	\$34,000	100.00%	\$34,000	\$90,237	\$0
Total Expenditures/Transfers	\$93,769	\$54,874	58.52%	\$82,916	\$241,410	\$198,196
Revenue - Expenditures/Transfers	\$320,974	\$489,475		\$331,827	\$64,006	(\$125,723)

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	Revenue	\$3,063	\$12,059	393.68%	\$3,063	\$327
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$3,419
Non-Personnel Expenditures	\$2,456	\$2,386	97.16%	\$2,339	\$4,605	\$169,586
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	(\$4,500)	(\$136,742)
Total Expenditures/Transfers	\$2,456	\$2,386	97.15%	\$2,339	\$105	\$36,263
Revenue - Expenditures/Transfers	\$607	\$9,673		\$724	\$222	\$35,781

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	Revenue	\$158,539	\$168,412	106.23%	\$108,570	\$50,200
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$3,121	\$0
Non-Personnel Expenditures	\$302,884	\$275,095	90.83%	\$286,961	\$111,251	\$0
Utilities Expenditures	\$0	\$2,999	budget = 0	\$0	\$200	\$0
Transfers (net)	(\$136,956)	(\$115,454)	84.30%	(\$136,956)	(\$123,590)	\$0
Total Expenditures/Transfers	\$165,928	\$162,640	98.02%	\$150,005	(\$9,018)	\$0
Revenue - Expenditures/Transfers	(\$7,389)	\$5,772		(\$41,435)	\$59,218	\$254

TOTAL, CC Systemwide Support	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	Revenue	\$9,503,086	\$9,702,817	102.10%	\$8,902,638	\$7,077,849
Personnel Expenditures	\$6,081,547	\$5,788,737	95.19%	\$5,197,540	\$4,614,182	\$4,846,142
Non-Personnel Expenditures	\$5,773,043	\$7,001,000	121.27%	\$16,821,580	\$6,605,848	\$4,423,592
Utilities Expenditures	\$59,783	\$102,770	171.91%	\$56,935	\$3,745	\$109,790
Transfers (net)	(\$7,703,670)	(\$9,935,782)	128.97%	(\$14,564,574)	(\$9,386,172)	(\$10,410,450)
Total Expenditures/Transfers	\$4,210,703	\$2,956,725	70.22%	\$7,511,481	\$1,837,603	(\$1,030,926)
Revenue - Expenditures/Transfers	\$5,292,383	\$6,746,092		\$1,391,157	\$5,240,246	\$8,419,348



Multi-Year Financial Forecasts

September 5, 2024

Committee on Institutional Success



Overview

- Forward forecast projects fiscal deficits of approximately \$25 million per year, on average, based on forecasted revenue and anticipated planned expenses. Aggregated fund balances remain above \$600 million for duration of forecast.
- Healthy reserve fund balances provide investment opportunities for Strategic Imperatives and future initiatives.
- Cost inflation in large fixed-expense areas are significant (e.g., personnel costs, utilities, consumer goods, etc.).
- Iterative refinement expected over the course of six-year plan as forecasts, assumptions, and performance evolve.



Assumptions

- Continuation of current levels of General Fund appropriations.
- No tuition rate revisions beyond current approved schedule (2% in AY25-26 and 2% in AY26-27 for four-year campuses).
- Only fee change for Daniel K. Inouye College of Pharmacy in FY25 (already approved by Board).
- Conservative projections for enrollment – primarily flat or modest increases.
- RTRF revenues conservative – flat for duration of six-year forecast.



Assumptions (continued)

- Existing contracted increases for collective bargaining are included (5% in FY25) but not beyond. Minimum wage increase reflected for student help.
- Reduced vacant positions in the short term. Hires and separations expected to balance after FY26.
- Debt service and reserve and replacement obligations for current physical plant are fully included.
- Significant short-term increase in Utilities costs.
- Investments in Strategic Imperatives will be prioritized through non-recurring investments and continuous re-prioritization.



Rolling Forecast

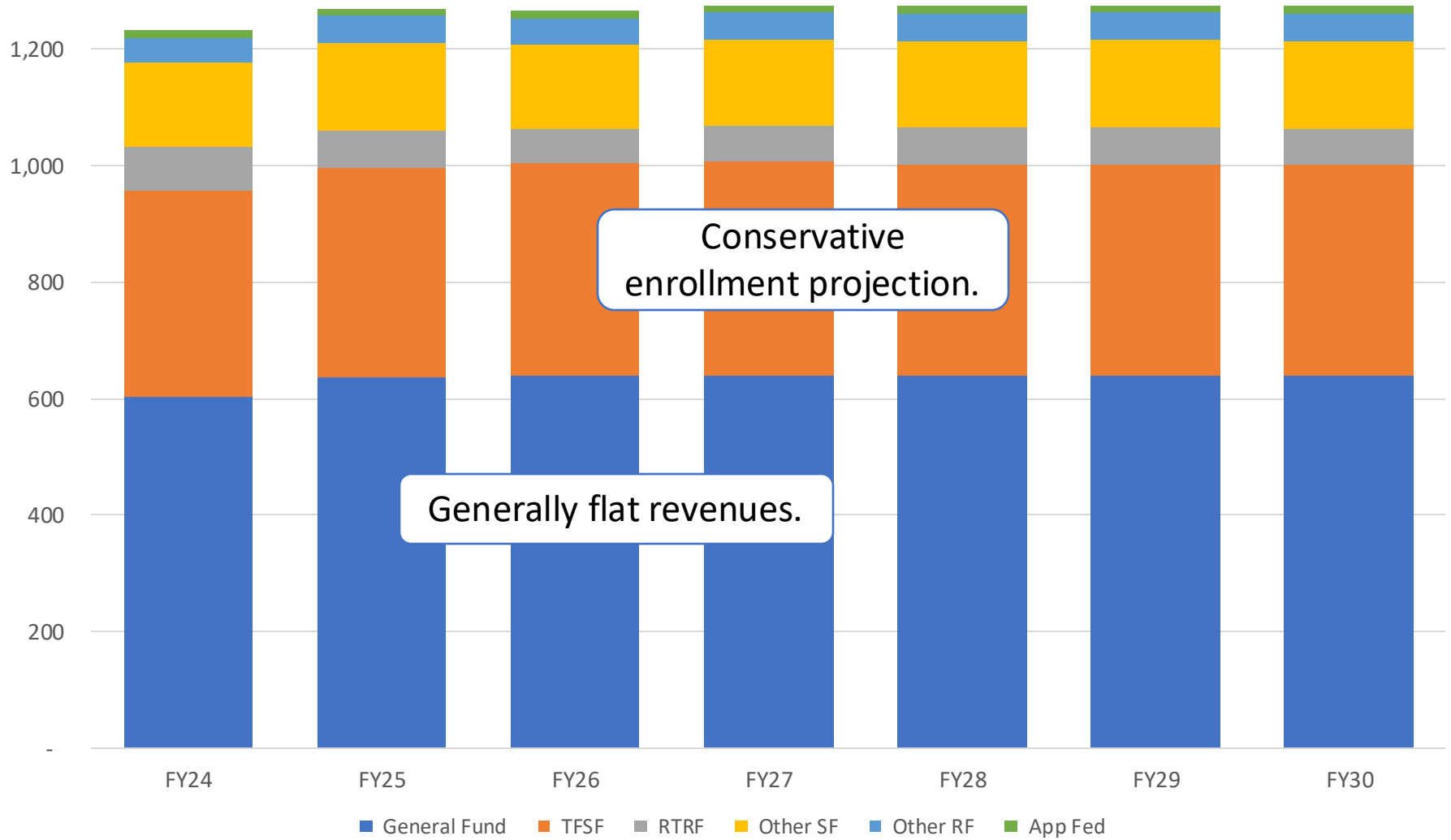
FY2024 through FY2030

	Actual 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029-2030
Beginning Balance	688.6	785.5	729.4	700.1	685.9	682.2	658.7
REVENUES							
General Fund Appropriation	601.9	635.9	639.9	639.9	639.9	639.9	639.9
Tuition and Fees	356.2	360.9	363.6	367.0	363.2	363.1	360.9
Research & Training RF	75.2	64.7	61.0	61.4	61.8	61.9	62.0
Other Special Funds	143.1	150.9	143.5	148.3	149.3	150.8	151.9
Other Revolving Funds	43.7	45.1	45.5	46.1	47.0	47.2	47.3
Appropriated Federal	12.4	12.8	12.8	12.8	12.9	12.9	13.0
Transfers-In	1,010.4	446.2	395.5	398.2	395.4	394.7	395.1
Total Revenues & Transfers	2,242.9	1,716.5	1,661.8	1,673.7	1,669.5	1,670.4	1,670.1
EXPENDITURES							
Regular Employee	665.2	760.1	756.4	757.0	758.4	759.8	761.0
Lecturer Payroll	43.7	41.1	40.9	41.0	41.2	41.2	41.2
Student Help Payroll	20.4	21.0	21.3	21.5	21.8	22.0	22.1
Other Personnel	10.1	15.6	10.1	10.0	10.0	10.0	10.1
<i>Subtotal Personnel</i>	739.4	837.8	828.7	829.4	831.3	833.1	834.3
Utilities	72.8	80.0	81.3	82.9	83.2	83.9	85.4
Scholarships, Stipends	66.6	70.1	69.3	69.7	70.1	70.6	71.0
Operating Maintenance	24.1	52.1	32.0	29.1	29.1	29.7	30.0
Other Non-Personnel	218.0	294.1	254.4	243.2	230.3	232.2	233.0
Debt Service	26.1	29.6	29.6	29.4	29.6	35.5	35.5
Transfers-out	999.1	408.8	395.8	404.2	399.6	409.0	410.2
Total Expenditures & Transfers	2,146.0	1,772.6	1,691.1	1,688.0	1,673.3	1,693.9	1,699.4
Revenues less Expenditures	96.9	(56.1)	(29.2)	(14.2)	(3.7)	(23.5)	(29.3)
<u>Non-Recurring Investments</u>							
Planned Non-Recurring Exp	0.2	98.5	36.5	23.1	5.0	7.4	5.6
Net Operations (Incl. Non-Recur)	97.1	42.5	7.3	8.9	1.3	(16.1)	(23.7)
Ending Balance	785.5	729.4	700.1	685.9	682.2	658.7	629.4
Reserve % of Expenditures	37%	41%	41%	41%	41%	39%	37%



Revenue Projections (FY24-30)

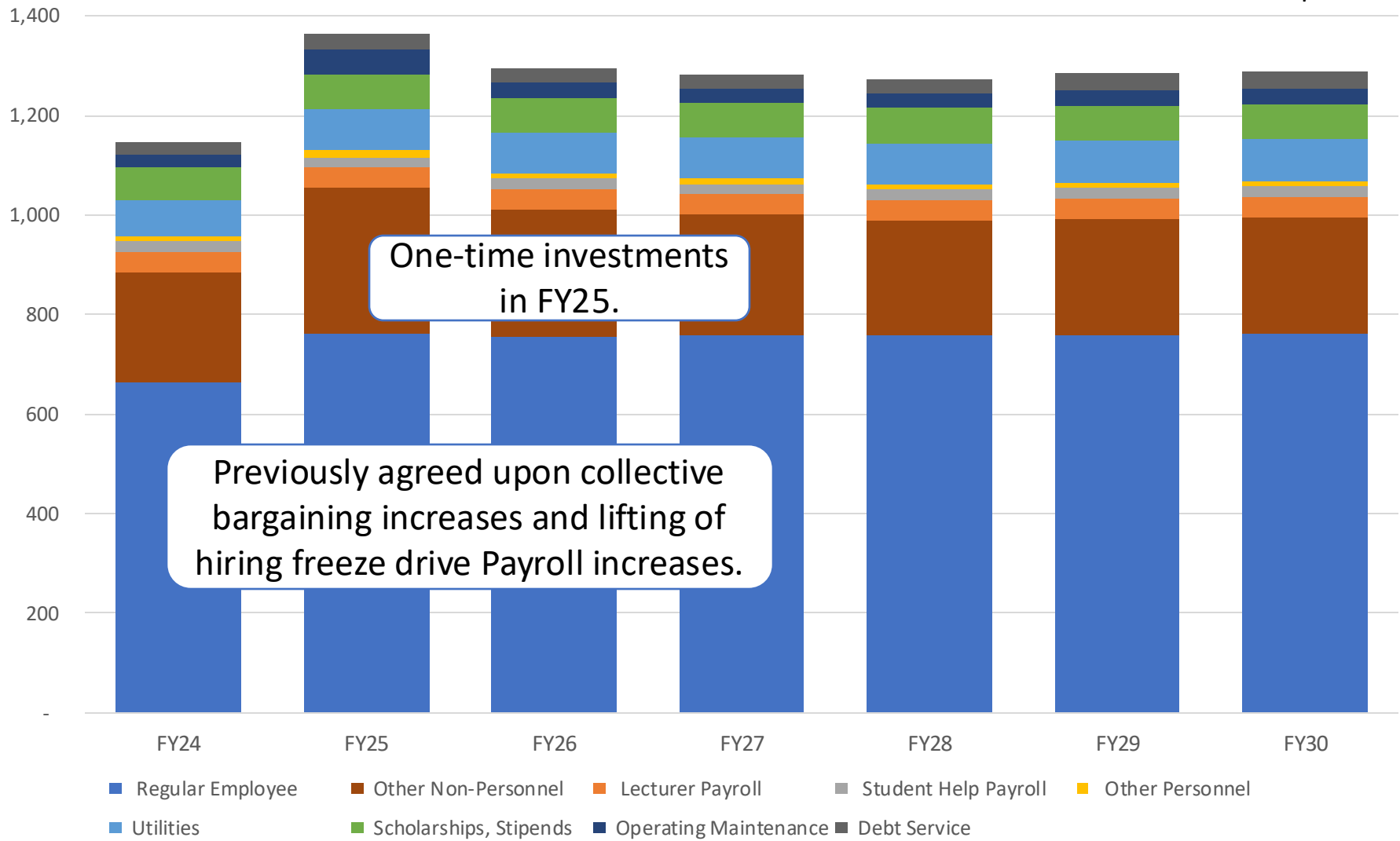
in \$ Millions





Expenditure Projections (FY24-30)

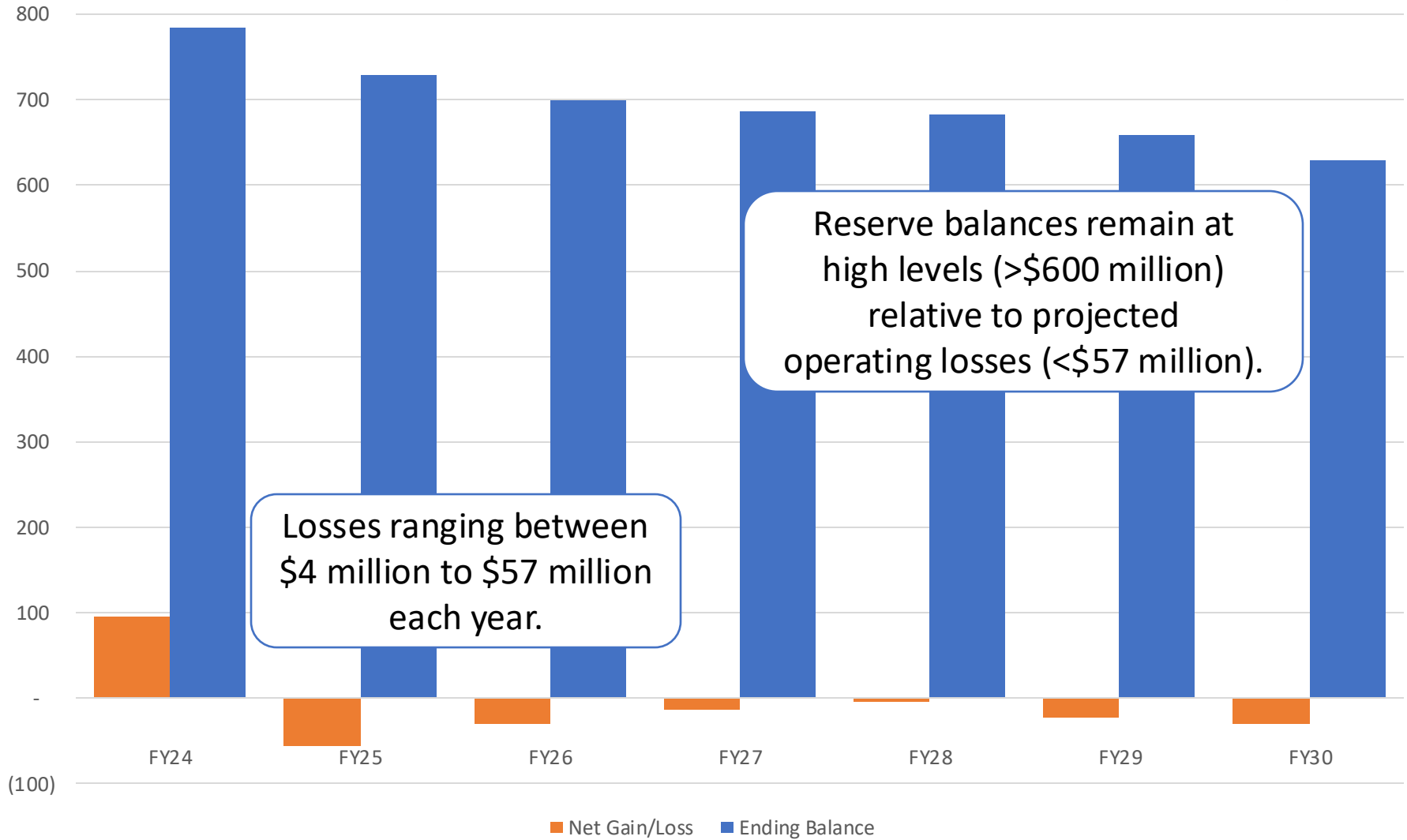
in \$ Millions





Fund Balances and Net Operating Gain/Loss (FY24-30)

in \$ Millions





Conclusion

- Efforts to proactively grow fund balances and reduce expenditures have built UH reserve levels.
- Conservative assumptions indicate that reserve balances could be used to accommodate fiscal shortfalls as well as strategic non-recurring investments over the next several years.
- This six-year forecast covers a long horizon. The University must anticipate changes and accommodate revisions that will occur during the period.
- Base assumptions and environmental changes will necessitate constant revision.
 - General Fund appropriations
 - Expenditure conditions, inflation
 - Enrollment and revenue rates
 - Collective bargaining
 - Other unforeseen circumstances and emergencies



UNIVERSITY
of HAWAII
SYSTEM

'Ōnaehana Kulanui o Hawai'i

UNIVERSITY OF HAWAII
BOARD OF REGENTS

'24 AUG 29 P2:25

Kalbert K. Young
Vice President for Budget and Finance/
Chief Financial Officer

dts 24415L

August 28, 2024

TO: Gabriel Lee
Chair, Board of Regents

Lauren Akitake
Chair, Committee on Institutional Success

VIA: David Lassner
President

FROM: Kalbert K. Young
Vice President for B&F/CFO

SUBJECT: Annual Report on Real Property Actions Delegated Pursuant to Regents
Policy 10.201, for FY 2023-2024 ("FY24")

Pursuant to Regents Policy ("RP") 10.201 III.D., attached is the FY24 Annual Report of real property transactions that have been approved by the Administration via authority granted to the University President and his designee in accordance with the RP, which states in relevant part:

The president and his/her designees are delegated the authority to approve all real property transactions not requiring board approval, including, without limitation, Leases with a term of five (5) years or less in duration, and regardless of their duration, real property agreements that are not Leases as defined in this policy, such as licenses, utility and access easements, rights-of-entry, leases involving payments of less than \$100,000 per year by or to the university, and other agreements involving the use and occupancy of real property, and any amendments and extensions thereof.

Per the RP, a "Lease" is defined as the "exclusive right, subject to conditions, to possess and use land for a term of years, whether the university is the lessor or lessee, involving payments by or to the university of \$100,000 or more per year."

Board Chair Gabriel Lee
Committee Chair Lauren Akitake
August 28, 2024
Page 2 of 2

The report is being provided to the Board of Regents as directed in RP 10.201, III.D. The Administration is prepared to discuss the report at the Committee on Institutional Success meeting on September 5, 2024.

Attachment

c: Michael Shibata, Director of Strategic Development and Partnership

ANNUAL REPORT ON REAL PROPERTY ACTIONS DELEGATED PURSUANT TO REGENTS POLICY 10.201 III.D.
 FISCAL YEAR 2024
 COMMITTEE ON INSTITUTIONAL SUCCESS

#	DESCRIPTION	CONTRACTOR NAME	AMOUNT	CAMPUS/DEPARTMENT	DATE SIGNED	CURRENT TERM	INITIAL AGREEMENT DATE	NUMBER OF EXTENSIONS	PROJECTED TERM END
1	3D Innovations LLC - Amendment No. 4 to Use and Occupancy Agreement. Mānoa Innovation Center - MIC Suite 288	3D Innovations LLC	\$383.16/Month	Office of the Vice President for Research & Innovation	7/1/23	≤5 Years	7/1/2019	4	Short Term
2	AMEL Technologies, Inc. - Amendment No. 5 to Use and Occupancy Agreement. Mānoa Innovation Center - MIC Suites 251, 253 & 254. Extend Term	AMEL Technologies, Inc.	\$4,762.38/Month	Office of the Vice President for Research & Innovation	7/1/23	≤5 Years	7/1/19	5	Short Term
3	Blackhawk Security LLC - Amendment No. 5 to Use and Occupancy Agreement. Mānoa Innovation Center - MIC Suites 146 & 150. Extend Term	Blackhawk Security LLC	\$2,638.60/Month	Office of the Vice President for Research & Innovation	7/1/23	≤5 Years	7/1/19	5	Short Term
4	Cardax Pharma Inc. - Amendment No. 4 to Use and Occupancy Agreement. Mānoa Innovation Center - MIC Suites 125 & 129. Extend Term	Cardax Pharma Inc.	\$3,030.18/Month	Office of the Vice President for Research & Innovation	7/1/23	≤5 Years	7/1/19	4	Short Term
5	DRAFTECHi LLC - Amendment No. 7 to Use and Occupancy Agreement. Mānoa Innovation Center - MIC Suite 293. Extend Term	DRAFTECHi LLC	\$748.47/Month	Office of the Vice President for Research & Innovation	7/1/23	≤5 Years	7/1/19	7	Short Term
6	Globeteck Group, Inc. - Amendment No. 4 to Use and Occupancy Agreement. Mānoa Innovation Center- MIC Suite 192. Extend Term	Globeteck Group, Inc.	\$2,793.36/Month	Office of the Vice President for Research & Innovation	7/1/23	≤5 Years	7/1/19	4	Short Term
7	Hawai'i Innovation Laboratory, Inc. - Amendment No. 1 to Use and Occupancy Agreement. Mānoa Innovation Center - MIC Suite No. 151	Hawai'i Innovation Laboratory, Inc.	\$685.47/Month	Office of the Vice President for Research & Innovation	7/1/23	≤5 Years	7/1/22	1	Short Term
8	Kalvio, Inc. - Amendment No. 7 to Use and Occupancy Agreement. Mānoa Innovation Center - MIC Suite 299. Extend Term	Kalvio, Inc.	\$661.32/Month	Office of the Vice President for Research & Innovation	7/1/23	≤5 Years	7/1/19	7	Short Term
9	Research Corporation of the University of Hawai'i for the benefit of the National Disaster Preparedness Training Center - Amendment No. 3 to Use and Occupancy Agreement. Mānoa Innovation Center - MIC Suite 155. Extend Term	Research Corporation of the University of Hawai'i	\$1,100.04/Month	Office of the Vice President for Research & Innovation	7/1/23	≤5 Years	7/1/20	3	Short Term
10	Research Corporation of the University of Hawai'i for the benefit of the Veterans Business Outreach Center of the Pacific Amendment No. 5 to Use and Occupancy Agreement. Mānoa Innovation Center - MIC Suite 292. Extend Term	Research Corporation of the University of Hawai'i	\$763.23/Month	Office of the Vice President for Research & Innovation	7/1/23	≤5 Years	7/1/19	5	Short Term
11	Seress LLC - Amendment No. 8 to Use and Occupancy Agreement. Mānoa Innovation Center - MIC Suites 294, 295, 296, & 298. Extend Term	Seress LLC	\$3,109.14/Month	Office of the Vice President for Research & Innovation	7/1/23	≤5 Years	7/1/19	8	Short Term
12	Sun Global Broadband LLC - Amendment No. 5 to Use and Occupancy Agreement. Mānoa Innovation Center - MIC Suites 147 & 149. Extend Term	Sun Global Broadband LLC	\$1,939.70/Month	Office of the Vice President for Research & Innovation	7/1/23	≤5 Years	7/1/19	5	Short Term
13	Villafior Incorporated dba PV Tech - Amendment No. 5 to Use and Occupancy Agreement. Mānoa Innovation Center - MIC Suite 156. Extend Term	Villafior Incorporated dba PV Tech	\$1,809.18/Month	Office of the Vice President for Research & Innovation	7/1/23	≤5 Years	7/1/19	5	Short Term
14	Revocable License Agreement for the Cancer Center's continued use of four parking spaces at the Queen's Medical Center parking structure	The Queen's Medical Center	\$500.00/Month	UH Mānoa Cancer Center	7/3/23	>5 Years	7/2/15	3	Short Term
15	Agreement for UH Athletics Department to use the Kahuku Golf Course for the Big Wave Cross Country Invitational on 09/02/2023 (set-up on 09/1/2023)	City & County of Honolulu Department of Enterprise Services	\$1,456.00	UH Mānoa Athletics Department	7/17/23	≤1 Month	7/17/23	0	Short Term
16	First Amendment to Temporary Storage Agreement to allow Cancer Center to use 677 Ala Moana Boulevard (Goldbond Building) Suites S2C and S2N for storage	Ala Moana Property Owner, LLC	\$1,892.24/Month	UH Mānoa Cancer Center	7/17/23	≤5 Years	6/30/19	1	Short Term
17	Second Amendment to Temporary Storage Agreement to allow Cancer Center to use 677 Ala Moana Boulevard (Goldbond Building) Suites S2C and S2N for storage. Amended to expand the Temporary Premises to include Storage Unit S2N, extend the term to June 30, 2033, and update the Rent Schedule	Ala Moana Property Owner, LLC	\$3,145.18/Month	UH Mānoa Cancer Center	7/17/23	>5 Years	6/30/19	2	Long Term
18	Agreement for Leeward Community College to use Radford High School football field for the Leeward Community College Intramural football games on September 12, 19, 26, October 3, 10, and 17, 2023	State of Hawai'i, Department of Education, Radford High School	\$2,100.00	Leeward Community College	7/21/23	≤1 Month	7/21/23	0	Short Term
19	Agreement for Leeward Community College to use Radford High School gymnasium for the Leeward Community College Intramural basketball games on October 16, 23, 30, November 13, 20, 27, and December 4, 2023	State of Hawai'i, Department of Education, Radford High School	\$2,400.00	Leeward Community College	7/21/23	≤1 Month	7/21/23	0	Short Term
20	Facility Permit for UH Cancer Center's use of Waimanalo Beach Park to conduct a sunscreen survey on one day between May 1, 2023 - July 31, 2023	City & County of Honolulu Department of Parks & Recreation	N/A	UH Mānoa Cancer Center	7/21/23	≤1 Month	7/21/23	0	Short Term

ANNUAL REPORT ON REAL PROPERTY ACTIONS DELEGATED PURSUANT TO REGENTS POLICY 10.201 III.D.
 FISCAL YEAR 2024
 COMMITTEE ON INSTITUTIONAL SUCCESS

#	DESCRIPTION	CONTRACTOR NAME	AMOUNT	CAMPUS/DEPARTMENT	DATE SIGNED	CURRENT TERM	INITIAL AGREEMENT DATE	NUMBER OF EXTENSIONS	PROJECTED TERM END
21	Facility Use Agreement for UH Symphony Orchestra's use of the McKinley High School auditorium for the Symphony Orchestra Fall 2023 Concert on November 26, 2023	State of Hawai'i, Department of Education, McKinley High School	\$3,044.92	UH Mānoa College of Arts, Languages & Letters	7/21/23	≤1 Month	7/21/23	0	Short Term
22	Facilities Use Agreement for UH Cancer Center's use of West Hawai'i Civic Center for a community information and discussion session on July 28, 2023	County of Hawai'i	N/A	UH Mānoa Cancer Center	7/24/23	≤1 Month	7/24/23	0	Short Term
23	License Agreement for College of Engineering's use of Hawai'i Convention Center for their annual banquet on April 3, 2024	Hawai'i Convention Center through AEG Management HCC LLC	N/A	UH Mānoa College of Engineering	7/26/23	≤1 Month	7/26/23	0	Short Term
24	CyberHawaii - Virtual Use and Occupancy Agreement. Mānoa Innovation Center - MIC mailbox and conference rooms	CyberHawaii	\$125.00/Month	Office of the Vice President for Research & Innovation	8/1/23	≤1 Year	8/1/23	0	Short Term
25	One World One Water, LLC - Amendment No. 1 to Use and Occupancy Agreement. Mānoa Innovation Center - MIC Suite 248. Extend Term	One World One Water, LLC	\$1,248.87/Month	Office of the Vice President for Research & Innovation	8/1/23	≤5 Years	8/1/22	1	Short Term
26	Rental Agreement for the Kaua'i Cooperative Extension Office to use the Neal Blaisdell Center Pikake Hall for the Invasive Species Conference on August 9-10, 2023	City & County of Honolulu Department of Enterprise Services	\$1,370.00	UH Mānoa College of Tropical Agriculture and Human Resources	8/1/23	≤1 Month	8/1/23	0	Short Term
27	License Agreement for College of Engineering's use of Hawai'i Convention Center for the College of Engineering commencement on May 10, 2024	Hawai'i Convention Center through AEG Management HCC LLC	\$8,295.00	UH Mānoa College of Engineering	8/3/23	≤1 Month	8/3/23	0	Short Term
28	Amendment No. 1 to Lease Agreement No. R210001 for JABSOM's continued use of Kuakini Medical Center facilities known as Hale Pulama Mau, Hale Kuakini, and the Apartments. Amended to extend term to June 30, 2028 and include Option Term (July 1, 2028 - June 30, 2033)	Kuakini Medical Center	\$3,848.83/Month	UH Mānoa John A. Burns School of Medicine	8/3/23	>5 Years	9/29/20	1	Long Term
29	Amendment No. 4 to Lease Agreement No. C050100 for JABSOM's continued use of Kuakini Medical Center facilities known as Hale Pulama Mau, Hale Kuakini for the operation of the hyperbaric treatment center. Amended to extend term to December 31, 2028, update rent, and revise Option to Extend to December 31, 2033	Kuakini Medical Center	\$3,848.83/Month	UH Mānoa John A. Burns School of Medicine	8/3/23	>5 Years	9/29/20	1	Long Term
30	Facility Permit for Sea Grant College Program to access Hanauma Bay to host a conference field trip on August 9, 2024	City & County of Honolulu Department of Parks & Recreation	N/A	UH Mānoa School of Ocean and Earth Science Technology	8/3/23	≤1 Month	8/3/23	0	Short Term
31	First Amendment of Grant of System Easement Agreement for a non-exclusive utility and access easement for the AES West O'ahu Solar project	AES West Oahu Solar, LLC	N/A	Office of the Vice President for Budget & Finance/CFO	8/7/23	>5 Years	9/22/22	0	Long Term
32	Amendment No. 4 to Option Agreement to Grant System Easement for the AES West O'ahu Solar project	AES West Oahu Solar, LLC	N/A	Office of the Vice President for Budget & Finance/CFO	8/7/23	>5 Years	8/30/19	0	Short Term
33	Facility Permit for the UH Athletics Department to use the Waipio Peninsula Soccer Park for the Women's Soccer Season games on August 13, 17, 20, 24, 26, September 14, 28, October 1, 19, and 22, 2023	City & County of Honolulu Department of Parks & Recreation	\$1,846.50	UH Mānoa Athletics Department	8/8/23	≤1 Month	8/8/23	0	Short Term
34	First Amendment to Facilities Use and Occupancy Agreement to allow Dreamhouse, Inc. to utilize classroom and restroom space at the UH West O'ahu campus	Dreamhouse, Inc.	\$150,000.00	UH West O'ahu	8/8/23	≤5 Years	5/1/23	0	Short Term
35	First Amendment to Revocable Right of Entry (ROE 13-18) for JABSOM to rent 325 parking stalls at Lot C in Kakaako from HCDA to August 31, 2028	State of Hawai'i, Hawaii Community Development Authority	\$37,700.00/Month	UH Mānoa John A. Burns School of Medicine	8/9/23	>5 Years	9/1/18	1	Short Term
36	Right-of-Entry for four Hawai'i Institute of Marine Biology projects to access various DLNR-managed areas from August 28, 2023 - August 27, 2024	State of Hawai'i, Department of Land and Natural Resources	N/A	UH Mānoa School of Ocean and Earth Science Technology	8/28/23	≤1 Year	8/28/23	0	Short Term
37	Facility Use Agreement for UH Band's use of Pearl City High School for the Spring Concert (UH wind ensemble and symphonic band) on February 24 and 25, 2024	State of Hawai'i, Department of Education, Pearl City High School	\$6,325.68	UH Mānoa College of Arts, Languages & Letters	8/30/23	≤1 Month	8/30/23	0	Short Term
38	Facility Use Agreement for UH Band's use of Pearl City High School for the Fall Concert - (UH wind ensemble and symphonic band) on October 7 and 8, 2024	State of Hawai'i, Department of Education, Pearl City High School	\$6,325.68	UH Mānoa College of Arts, Languages & Letters	8/30/23	≤1 Month	8/30/23	0	Short Term
39	Facility Permit for the Global College Initiative International Short-Term Program to use the Hanauma Bay Nature Preserve Education Center to hold a field trip on September 3, 2023	City & County of Honolulu Department of Parks & Recreation	N/A	UH Mānoa College of Social Sciences	8/31/23	≤1 Month	8/31/23	0	Short Term
40	Extension of the Right-of-Entry for the Hawai'i Institute of Marine Biology to access submerged lands in Kaneohe Bay, Ko'olaupoko, O'ahu for coral restoration purposes from September 13, 2023 - September 12, 2024	State of Hawai'i, Department of Land and Natural Resources	N/A	UH Mānoa School of Ocean and Earth Science Technology	9/13/23	≤5 Years	3/9/22	1	Short Term

ANNUAL REPORT ON REAL PROPERTY ACTIONS DELEGATED PURSUANT TO REGENTS POLICY 10.201 III.D.
 FISCAL YEAR 2024
 COMMITTEE ON INSTITUTIONAL SUCCESS

#	DESCRIPTION	CONTRACTOR NAME	AMOUNT	CAMPUS/DEPARTMENT	DATE SIGNED	CURRENT TERM	INITIAL AGREEMENT DATE	NUMBER OF EXTENSIONS	PROJECTED TERM END
41	Facility Use Agreement for the UH Athletics Department to use the Saint Louis School track to hold track and field and cross country practices on various dates between August 25 - December 9, 2023	Saint Louis School	N/A	UH Mānoa Athletics Department	9/14/23	≤1 Year	9/14/23	0	Short Term
42	Event Agreement for the UH Symphony Orchestra's use of Ka Makana Ali'i for a concert on September 16, 2023	Jones Lang LaSalle Americas, Inc. for Kapolei Hawaii Property Company, LLC	N/A	UH Mānoa College of Arts, Languages, and Letters	9/14/23	≤1 Month	9/14/23	0	Short Term
43	Facility Permit for the Hawai'i Institute of Marine Biology to access Hanauma Bay to conduct fish research on September 25 - December 12, 2024	City & County of Honolulu Department of Parks & Recreation	N/A	UH Mānoa School of Ocean and Earth Science Technology	9/18/23	≤1 Month	9/18/23	0	Short Term
44	License Agreement to allow Hawai'i inuiākea School of Hawaiian Knowledge access to Kamehameha Schools lands in Punalu'u for provide cultural, educational and scientific learning experiences	Trustees of the Estate of Bernice Pauahi Bishop	\$460.00/Month	UH Mānoa Hawai'i inuiākea School of Hawaiian Knowledge	9/19/23	≤5 Years	5/1/23	0	Short Term
45	Venue Rental Agreement for the Department of Indo Pacific Languages and Literatures and the Center for Philippine Studies to use Waiwai Collective to hold a poetry reading on October 7, 2023	Waiwai Collective LLC	\$1,225.13	UH Mānoa College of Arts, Languages & Letters	9/27/23	≤1 Month	9/27/23	0	Short Term
46	Agreement for the School of Travel Industry Management to use the Oahu Country Club for the TIM 316 Event Management and Marketing Na Kukui Netlinks event which is a networking event that connects students with industry professionals on November 30, 2023	Oahu Country Club	N/A	UH Mānoa School of Travel Industry Management	9/29/23	≤1 Month	9/29/23	0	Short Term
47	Blackhawk Security LLC - Amendment No. 6 to Use and Occupancy Agreement. Mānoa Innovation Center - MIC Suites 146 & 150. Extend Term	Blackhawk Security LLC	\$2,683.60/Month	Office of the Vice President for Research & Innovation	10/1/23	≤5 Years	7/1/19	6	Short Term
48	Facility Use Agreement for the UH Athletics Department to use the Mid-Pacific Institute soccer field to conduct soccer practices on various dates between October 2 - 23, 2023 and to also hold a Soccer Clinic	Mid-Pacific Institute	N/A	UH Mānoa Athletics Department	10/2/23	≤1 Month	10/2/23	0	Short Term
49	Construction Right-of-Entry Agreement to allow the Honolulu Authority for Rapid Transportation to perform certain underground transmission improvements on portions of land at the Honolulu Community College campus	Honolulu Authority for Rapid Transportation	N/A	Honolulu Community College	10/5/23	≤5 Years	9/29/23	0	Short Term
50	Facility Use Agreement for the UH Athletics Department to use the Mid-Pacific Institute Damon Baseball Field to hold baseball practices on October 14, 28, and November 11, 2023	Mid-Pacific Institute	N/A	UH Mānoa Athletics Department	10/12/23	≤1 Month	10/12/23	0	Short Term
51	Hawai'i Integrated Analytics LLC - Amendment No. 3 to Use and Occupancy Agreement. Mānoa Innovation Center - MIC Suite No. 141	Hawai'i Innovation Laboratory LLC	\$1,730.89/Month	Office of the Vice President for Research & Innovation	10/15/23	≤5 Years	10/15/20	3	Short Term
52	Right-of-Entry for the Hawai'i Institute of Marine Biology to access submerged lands in Kaneohe Bay, Ko'olaupoko, Oahu for coral research purposes from October 16, 2023 - October 15, 2024	State of Hawai'i, Department of Land and Natural Resources	N/A	UH Mānoa School of Ocean and Earth Science Technology	10/16/23	≤1 Year	10/16/23	0	Short Term
53	Agreement for Short-Term Use (Form 146) for the Department of English to use the Aupuni Space for a painting exhibit on October 19-23, 2023 and hold a roundtable discussion and reception related to art and activism on October 21, 2023	Aupuni Space	\$500.00	UH Mānoa College of Arts, Languages & Letters	10/17/23	≤1 Month	10/17/23	0	Short Term
54	Rental Agreement for CTAHR's Gene-ius Day program to use a storage space for storage of student activity materials from November 1, 2023 - June 30, 2024	Hawai'i Self Storage	\$406.81/Month	UH Mānoa College of Tropical Agriculture and Human Resources	10/19/23	≤1 Year	10/19/23	0	Short Term
55	Catering Services Agreement (includes venue rental) for the 'Imi Ho'ola Post-Baccalaureate Program to hold their 50th Anniversary Celebration on October	Ko'olau Ballrooms & Conference Center	\$22,153.29	UH Mānoa John A. Burns School of Medicine	10/24/23	≤1 Month	10/24/23	0	Short Term
56	Mutual Cancellation, Release, and Termination of the Pre-Closing Agreement between University and Greystar	Greystar Development Services, LLC	N/A	Office of the Vice President for Budget & Finance/CFO	10/27/23	≤5 Years	4/30/20	0	Short Term
57	Consent of Entry and Use and Occupancy Agreement to allow the Department of Earth Sciences to access Waipuna condominiums to conduct groundwater monitoring and installation of a monitoring system from October 31, 2023 - October 30, 2028, with an option to extend term for an additional five years	Association of the Apartment Owners of Waipuna	N/A	UH Mānoa School of Ocean and Earth Science Technology	10/31/23	>5 Years	10/31/23	0	Long Term
58	Torus Group LLC - Amendment No. 5 to Use and Occupancy Agreement. Mānoa Innovation Center - MIC Suite 131. Extend Term	Torus Group LLC	\$791.89/Month	Office of the Vice President for Research & Innovation	11/1/23	≤5 Years	11/1/22	5	Short Term
59	Facility Use Agreement for UH Band's use of Kaiser High School for the 41st Annual Meadow Gold Rainbow Invitational Marching Band Festival on November 9, 2023	State of Hawai'i, Department of Education, Kaiser High School	\$3,336.85	UH Mānoa College of Arts, Languages & Letters	11/1/23	≤1 Month	11/1/23	0	Short Term

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#	DESCRIPTION	CONTRACTOR NAME	AMOUNT	CAMPUS/DEPARTMENT	DATE SIGNED	CURRENT TERM	INITIAL AGREEMENT DATE	NUMBER OF EXTENSIONS	PROJECTED TERM END
60	Rental Agreement for CTAHR's Office of Communication Services and Academic and Student Affairs to rent a storage space for books, event equipment and supplies, and excess furniture and publication materials from November 1, 2023 - June 30, 2024	Hawai'i Self Storage	\$761.78/Month	UH Mānoa College of Tropical Agriculture and Human Resources	11/1/23	≤1 Year	11/1/23	0	Short Term
61	Facility Use Permit to allow Aloha Diving Academy, LLC to use the UH Athletics Duke Kahanamoku Aquatic Center to hold club diving practices on Mondays - Fridays between November 1 - December 29, 2023	Aloha Diving Academy, LLC	\$2,331.84	UH Mānoa Athletics Department	11/2/23	≤1 Year	11/2/23	0	Short Term
62	Fifth Amendment of Right of Entry Agreement to allow HECO to temporarily locate overhead power lines and poles on land at UH West O'ahu.	Hawaiian Electric Company, Inc.	N/A	UH West O'ahu	11/2/23	≤5 Years	5/17/10	5	Short Term
63	Agreement for Short-Term Use (Form 146) for the Sea Grant College Program to use The ARTS at Marks Garage to host a public art exhibit which included an opening night event, seminars, and an education film screening from November 3 - 24, 2023	The ARTS at Marks Garage	\$3,500.00	UH Mānoa School of Ocean and Earth Science Technology	11/3/23	≤1 Month	11/3/23	0	Short Term
64	Right-of-Entry for the UH Mānoa Athletics to use Kalapaki Beach, Lihue, Kaua'i to hold a collegiate beach volleyball tournament from November 17-19, 2023	State of Hawai'i, Department of Land and Natural Resources	N/A	UH Mānoa Athletics Department	11/7/23	≤1 Month	11/7/23	0	Short Term
65	Quitclaim Deed to Kealakekua Ranch, Limited (KRL) memorializing the reconveyance of 3.0 acres of land back to KRL consistent with the automatic reverter covenant under the original deed from KRL.	Kealakekua Ranch, Limited	\$1.00	UH Mānoa College of Tropical Agriculture and Human Resources	11/7/23	N/A	11/7/23	0	N/A
66	License Agreement for UH Community College's use of Hawai'i Convention Center for the Hawai'i Student Success Institute event on March 8, 2024 (set-up on March 7, 2024)	Hawai'i Convention Center through AEG Management HCC LLC	\$17,092.50	UH System Community Colleges	11/7/23	≤1 Month	11/7/23	0	Short Term
67	Letter Agreement for the Information and Computer Sciences Department (ICS) to access the HECO Kahe Power Station to conduct grant-funded work on November 16, 2023	Hawai'i State Energy Office & Hawaiian Electric Company, Inc.	N/A	UH Mānoa College of Natural Sciences	11/13/23	≤1 Month	11/13/23	0	Short Term
68	Facility Permit for UH College of Natural Sciences to access Hanauma Bay to conduct visual SCUBA surveys of coral reef fishes and to deploy and recover benthic settlement plates every Monday and/or Tuesday between January 2 - December 31, 2024	City & County of Honolulu Department of Parks & Recreation	N/A	UH Mānoa College of Natural Sciences	11/22/23	≤1 Month	11/22/23	0	Short Term
69	Agreement for Short-Term Use (Form 146) for the Public Administration Program to use BoxJelly lanai area to host a graduation night to honor graduates and their accomplishments on December 14, 2023	Jelly Works Kaka'ako LLC (DBA: BoxJelly)	\$1,017.80	UH Mānoa College of Social Sciences	12/1/23	≤1 Month	12/1/23	0	Short Term
70	Facility Use Permit for CTAHR to use County of Hawai'i Waikeha Recreation Center for 4-H shooting sports activities from on Mondays from January 1 - December 30, 2024	County of Hawai'i Department of Parks & Recreation	\$200.00	UH Mānoa College of Tropical Agriculture and Human Resources	12/6/23	≤1 Year	12/6/23	0	Short Term
71	First Amendment to Construction Right-of-Entry Agreement to allow the Honolulu Authority for Rapid Transportation to perform certain underground transmission improvements on portions of land at the Honolulu Community College campus	Honolulu Authority for Rapid Transportation	N/A	Honolulu Community College	12/11/23	≤5 Years	9/29/23	1	Short Term
72	Facility Permit for the Office of Global Engagement National Student Exchange to use Magic Island picnic area to hold a welcome event for incoming National Student Exchange Students on January 7, 2024	City & County of Honolulu Department of Parks & Recreation	N/A	UH Mānoa Office of the Provost	12/13/23	≤1 Month	12/13/23	0	Short Term
73	Agreement for Leeward Community College to use Radford High School football field for the Leeward Community College Intramural volleyball games on February 6, 13, 20 & 27, March 5 & 12, April 2 & 9, 2024	State of Hawai'i, Department of Education, Radford High School	\$2,400.00	Leeward Community College	12/15/23	≤1 Month	12/15/23	0	Short Term
74	Facility Permit for UH Cancer Center's use of Kailua Beach Park to conduct a sunscreen survey on one day between December 19 - 29, 2023	City & County of Honolulu Department of Parks & Recreation	N/A	UH Mānoa Cancer Center	12/21/23	≤1 Month	12/21/23	0	Short Term
75	Agreement for Short-Term Use (Form 146) for College of Education to hold a student orientation for teacher candidates related to building curriculum outside of the classroom setting at the Mānoa Heritage Center on January 6, 2024	Mānoa Heritage Center	\$418.85	UH Mānoa College of Education	1/2/24	≤1 Month	1/2/24	0	Short Term
76	Special Use Permit for UH Mānoa's use of the Hawai'i State Capitol balcony and breezeway are to hold a research/science fair featuring UH Mānoa research programs on February 6, 2024	State of Hawai'i, Department of Accounting & General Services	N/A	UH Mānoa Office of the Provost	1/4/24	≤1 Month	1/4/24	0	Short Term

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77	Facility Permit for the Hawai'i Institute of Marine Biology to access Hanauma Bay to conduct fish research on various dates between January 22 - December 10, 2024	City & County of Honolulu	N/A	UH Mānoa School of Ocean and Earth Science Technology	1/8/24	≤1 Month	1/8/24	0	Short Term
78	Extension of the Right-of-Entry for the Department of Ocean and Resources Engineering to continue to operate the Kilo Nalu Observatory Test Range and study, monitor, measure, and test currents waves, and ocean movements from October 1, 2023 - October 1, 2024	State of Hawai'i, Department of Land and Natural Resources	N/A	UH Mānoa School of Ocean and Earth Science Technology	1/11/24	>5 Years	9/11/18	3	Short Term
79	Facility Permit for UH Athletics Department to use the Queen's Beach Sand Volleyball Courts for the sand volleyball tournament on February 21-24, 2024 and March 6-9, 2024	City & County of Honolulu Department of Parks & Recreation	N/A	UH Mānoa Athletics Department	1/12/24	≤1 Month	1/12/24	0	Short Term
80	Facility Permit for SOEST Geology and Geophysics Department to access to Hanauma Bay Nature Preserve to conduct Field Mapping Exercises of Rock Layers for Earth Sciences 305 class on February 3, 5, 6, 10, 12, 13, 17, 20, 24, 26, 27, 2024	City & County of Honolulu Department of Parks & Recreation	N/A	UH Mānoa School of Ocean and Earth Science Technology	1/12/24	≤1 Month	1/12/24	0	Short Term
81	ENCORED, Inc. - Amendment No. 2 to Use and Occupancy Agreement. Mānoa Innovation Center- MIC Suite 297. Extend Term	ENCORED, INC.	\$622.87/Month	Office of the Vice President for Research & Innovation	1/15/24	≤5 Years	1/15/22	2	Short Term
82	Agreement for Short-Term Use (Form 146) for the CTAHR Family and Consumer Sciences Program to conduct a "Seeds of Wellbeing" agriculture training workshop on January 20, 2024	ChangeMakers Community Economic Development Corporation	\$540.00	UH Mānoa College of Tropical Agriculture and Human Resources	1/16/24	≤1 Month	1/16/24	0	Short Term
83	Meeting Facilities User Agreement Form for the Department of Economics to use the J. Walter Cameron Center for a study recruitment event on January 26 and February 9, 2024	J. Walter Cameron Center	\$990.00	UH Mānoa College of Social Sciences	1/18/24	≤1 Month	1/18/24	0	Short Term
84	Facility Use Agreement for UH Community Design Center's use of Aiea High School cafeteria for a community outreach event on February 1, 2024	State of Hawai'i, Department of Education, Aiea High School	\$202.13	UH Mānoa School of Architecture	1/19/24	≤1 Month	1/19/24	0	Short Term
85	Facility Permit for Outreach College International Programs New Intensive Courses in English use of the Ala Wai Golf Course Clubhouse to hold a graduation for the program students on February 23, 2024	City & County of Honolulu Department of Enterprise Services	N/A	UH Mānoa Outreach College	1/24/24	≤1 Month	1/24/24	0	Short Term
86	License Agreement for the UH Symphony Orchestra to use the Pearlridge Center Stage for a symphony orchestra performance on February 2, 2024	BRE/Pearlridge LLC	N/A	UH Mānoa College of Arts, Languages & Letters	1/24/24	≤1 Month	1/24/24	0	Short Term
87	Facility Use Agreement for the Aloha Diving Academy, LLC to use the UH Athletics Duke Kahanamoku Aquatic Center to hold club diving practices on Mondays - Fridays between January 30 - May 31, 2024	Aloha Diving Academy, LLC	\$5,006.93	UH Mānoa Athletics Department	1/30/24	≤1 Year	1/30/24	0	Short Term
88	Storage and Rehearsal Space Agreement for the Center for Southeast Asian Studies to use space in a building at Paradise Park to rehearse for a production and travelling show on Sundays and Thursdays between February 1, 2024 - January 31, 2025	Paradise Park Inc	\$30.00/hour rehearsal charge	UH Mānoa College of Arts, Languages & Letters	2/5/24	≤1 Year	2/5/24	0	Short Term
89	Facility Permit for SOEST Pacific Biosciences Research Center to access Kuhio Beach Park to collect box jellyfish for research activities approximately 5 days per month during the term March 2 - December 27, 2024	City & County of Honolulu Department of Parks & Recreation	N/A	UH Mānoa School of Ocean and Earth Science Technology	2/8/24	≤1 Month	2/8/24	0	Short Term
90	Facility Use Agreement for UH Athletics Department to use the Mid-Pacific Institute soccer field to conduct soccer practices on various dates between February 9 - April 17, 2024 and to also hold a Soccer Clinic	Mid-Pacific Institute	N/A	UH Mānoa Athletics Department	2/9/24	≤1 Month	2/9/24	0	Short Term
91	Agreement for Short-Term Use (Form 146) for the JABSOM, Department of Pediatrics Maternal and Child Health Leadership Education in Neurodevelopmental Disability Program to conduct a Leadership Academy event on February 9-10, 2024	Camp Pālehua	\$2,089.06	UH Mānoa John A. Burns School of Medicine	2/9/24	≤1 Month	2/9/24	0	Short Term
92	Use and Occupancy Agreement to allow User to conduct environmental conservation, education and outreach programs on 20,000 SF of land including building and improvements presently located or to be located thereon	Save Our Shearwaters Program	\$3,500.00/Semi-annual	UH Mānoa College of Tropical Agriculture and Human Resources	2/14/24	≤5 Years	11/23/22	0	Short Term
93	Use and Occupancy Agreement to allow United States of America approximately 2.256 acres of land at the Waikeea Research Station for Tropical Plant Genetic Resources and Disease Research National Clonal Germplasm Repository	United States of America through its Agricultural Research Service, United States Department of Agriculture	\$1.00	UH Mānoa College of Tropical Agriculture and Human Resources	2/20/24	>5 Years	9/18/10	0	Long Term

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94	Facility Use Agreement for UH Symphony Orchestra's use of McKinley High School auditorium for the Symphony Orchestra Concert on April 21, 2024	State of Hawai'i, Department of Education, McKinley High School	\$2,288.28	UH Mānoa College of Arts, Languages & Letters	2/23/24	≤1 Month	2/23/24	0	Short Term
95	Facility Use Agreement for UH Band's use of McKinley High School auditorium for the UH Band Spring 2024 Concert on April 27 and 28, 2024	State of Hawai'i, Department of Education, McKinley High School	\$3,990.72	UH Mānoa College of Arts, Languages & Letters	3/5/24	≤1 Month	3/5/24	0	Short Term
96	Licensed Use Agreement for the Department of Oceanography's use the East-West Center to hold the "BUOYS: Breakthroughs: Uehiro & Oceanography Yearly Symposium Conference on March 7-8, 2024	East-West Center	\$3,308.75	UH Mānoa School of Ocean and Earth Science Technology	3/5/24	≤1 Month	3/5/24	0	Short Term
97	Right of Entry Agreement for College of Natural Sciences to conduct rubbervine control work at Spencer Park and Whittington and Honu'apo Park between March 1, 2024 - August 23, 2024	County of Hawai'i	N/A	UH Mānoa College of Natural Sciences	3/6/24	≤1 Year	3/6/24	0	Short Term
98	Lease for work area, office space and vehicle gravel lot for the Kauai Forest Bird recovery Program	Gay & Robinson Inc.	\$2,307.75/Month	UH Mānoa College of Natural Sciences	3/12/24	≤1 Year	3/1/24	0	Short Term
99	Right of Entry agreement to allow for building, constructing, installing, maintaining, operating, decommissioning and retrofitting two (1) mesonet station for weather and climate monitoring	The Arts and Sciences Center, the Hawai'i Academy of Arts and Sciences	N/A	UH Mānoa Water Resources Research Center	3/14/24	>5 Years	11/1/23	0	Long Term
100	Right of Entry agreement to allow for building, constructing, installing, maintaining, operating, decommissioning and retrofitting one (1) mesonet station for weather and climate monitoring	Kealakekua Mountain Reserve LLC	N/A	UH Mānoa Water Resources Research Center	3/14/24	>5 Years	11/1/23	0	Long Term
101	Right of Entry agreement to allow for building, constructing, installing, maintaining, operating, decommissioning and retrofitting three (3) mesonet stations for weather and climate monitoring	East Maui Irrigation, LLC	N/A	UH Mānoa Water Resources Research Center	3/14/24	>5 Years	11/1/23	0	Long Term
102	Event Agreement to allow Kap'olani Community College Health Sciences Program to hold phlebotomy classes at the Parker Ranch Center in North Hawai'i island between April 17 - May 11, 2024 and May 22 - June 15, 2024	U.S. REIF/MJW Waimea Fee, LLC	N/A	Kap'olani Community College	3/22/24	≤1 Year	3/22/24	0	Short Term
103	Event Agreement for UH Band's use of Ka Makana Ali'i for UH Band musical performances on March 9 and April 9, 2024	Jones Lang LaSalle Americas, Inc for Kapolei Hawaii Property Company LLC	N/A	UH Mānoa College of Arts, Languages, and Letters	3/28/24	≤1 Month	3/28/24	0	Short Term
104	Temporary Use Agreement for the Hawai'i Commission for National and Community Service to use office space at the East-West Center John A. Burns Hall from January 1, 2024 - December 31, 2024	East-West Center	\$1,785.60/Month	Office of the President	3/29/24	≤1 Year	3/29/24	0	Short Term
105	Revocable Sublicense Agreement for Boy Scouts to use a 300-stall parking lot located at the UH West O'ahu campus for an overflow parking lot for the 8th Annual Onizuka Day of Exploration on April 6, 2024	Boy Scouts of America, Aloha Council	N/A	UH West O'ahu	4/4/24	≤1 Month	4/4/24	0	Short Term
106	Facility Permit for UH Cancer Center's use of the Kaihi Valley District Park to conduct a Skin Check Van launch on April 20, 2024	City & County of Honolulu Department of Parks & Recreation	N/A	UH Mānoa Cancer Center	4/5/24	≤1 Month	4/5/24	0	Short Term
107	Right-of-Entry for Sea Level Center to access various small boat harbors including Manele, Lahaina, Kaunakakai, Hanalei Wharf, Port Allen, Miloli'i to install and maintain sea level monitors and collect research data from April 10, 2024 - April 9, 2025	State of Hawai'i, Department of Land and Natural Resources	N/A	UH Mānoa School of Ocean and Earth Science Technology	4/10/24	≤1 Year	4/10/24	0	Short Term
108	Right-of-Entry for Sea Level Center to access various small boat harbors including Ala Wai, Ke'ehi, Waianae, Haleiwa, He'eia Kea to install and maintain sea level monitors and collect research data from April 10, 2024 - April 9, 2025	State of Hawai'i, Department of Land and Natural Resources	N/A	UH Mānoa School of Ocean and Earth Science Technology	4/10/24	≤1 Year	4/10/24	0	Short Term
109	Right of Entry Agreement for College of Natural Sciences to conduct coconut rhinoceros beetle testing work at County parks and facilities between March 29, 2024 - September 16, 2024	County of Hawai'i	N/A	UH Mānoa College of Natural Sciences	4/11/24	≤1 Year	4/11/24	0	Short Term
110	Agreement for Short-Term Use (Form 146) for Honolulu Community College to hold their Students Thanked and Recognized student awards event at Dave & Busters of Hawaii, LLC on May 3, 2024	Dave & Busters of Hawaii, LLC	\$542.09	Honolulu Community College	4/22/24	≤1 Month	4/22/24	0	Short Term
111	Right of Entry agreement to allow for building, constructing, installing, maintaining, operating, decommissioning and retrofitting two (2) mesonet stations for weather and climate monitoring	PR Mauna Kea, Parker Ranch, Inc.	N/A	UH Mānoa Water Resources Research Center	4/25/24	>5 Years	1/1/23	0	Long Term
112	Rental Agreement for Honolulu Community College's use of Waikīkī Shell for the Spring 2024 commencement on May 10, 2024	City & County of Honolulu Department of Enterprise Services	\$5,216.14	Honolulu Community College	4/26/24	≤1 Month	4/26/24	0	Short Term

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113	Agreement for Short-Term Use (Form 146) for the Office of Continuing Education and Training, International Summer Studies' Program's use of Koke'e Civilian Corps Camp as a part of a summer studies program on May 24 - 27, 2024	Hui o Laka dba Koke'e Civilian Conservation Corps Camp	\$3,400.00	Kaua'i Community College	4/26/24	≤1 Month	4/26/24	0	Short Term
114	Rental Agreement for Hawai'i Community College and UH Hilo Commencement Ceremonies at Edith Kanaka'ole Multipurpose Stadium to be held on May 10, 2024 and May 11, 2024 (Prep on May 9, 2024)	County of Hawai'i Department of Parks & Recreation	\$1,800.00	UH Hilo and Hawai'i Community College	4/26/24	≤1 Month	4/26/24	0	Short Term
115	Non-Exclusive License Agreement to allow the County of Hawaii to locate, operate, and maintain County-owned voice radio equipment and instrumentation within and on the UH 88 Utility Building at the Mauna Kea Science Reserve	County of Hawai'i	\$1.00	UH Mānoa Institute for Astronomy	4/26/24	≤5 Years	4/25/24	0	Short Term
116	Right-of-Entry for Applied Research Laboratory and Hawaii Institute of Marine Biology to access submerged lands in Kailua and Kaneohe bays to conduct coral reef ecosystem research from April 8, 2024 - April 7, 2025	State of Hawai'i, Department of Land and Natural Resources	N/A	Office of the Vice President for Research & Innovation / UH Mānoa School of Ocean and Earth Science Technology	4/28/24	≤1 Year	4/28/24	0	Short Term
117	Rental Agreement for Honolulu Community College's use of Neal Blaisdell Center Pikake Hall for the Spring 2024 Convocation on May 10, 2024	City & County of Honolulu Department of Enterprise Services	\$1,306.50	UH Mānoa Thompson School of Social Work & Public Health	4/29/24	≤1 Month	4/29/24	0	Short Term
118	Right-of-Entry for UH Hilo Center for the Study of Active Volcanoes to conduct research in areas in Waiakea, South Hilo from May 6, 2024 - May 5, 2025	State of Hawai'i, Department of Land and Natural Resources	N/A	UH Hilo	5/6/24	≤1 Year	5/6/24	0	Short Term
119	Right of Entry Agreement for CTAHR to conduct research and surveys on native moths and flies on Lāna'i between May 13, 2024 - May 12, 2025	Lāna'i Resorts, LLC dba Pūlama Lāna'i	N/A	UH Mānoa College of Tropical Agriculture and Human Resources	5/7/24	≤1 Year	5/7/24	0	Short Term
120	Use and Occupancy Agreement to allow City and County of Honolulu (HFD and HPD) to use a portion of Hangar 111 for office and administration operations, and operating, maintaining, and storing aircraft, helicopters, and related equipment	City and County of Honolulu	\$40,000.00/Month	Honolulu Community College	5/17/24	≤5 Years	5/1/24	0	Short Term
121	Revocable Right of Entry Agreement for the Pacific Cooperative Studies Unit to access various parcels on O'ahu to conduct invasive species research from May 1, 2024 - April 30, 2029	Trustees of the Estate of Bernice Pauahi Bishop	N/A	UH Mānoa College of Natural Sciences	5/24/24	≤5 Years	5/24/24	0	Short Term
122	First Amendment to License Agreement to allow for use of building, yard area, driveway and parking area for User's mission to strengthen Hawai'i's families and improve their quality of life	HUGS for Hawaiis Seriously Ill Children and Their Families	\$1.00	Office of the Vice President for Budget & Finance/CFO	5/29/24	≤5 Years	5/1/21	1	Short Term
123	Right of Entry Agreement to allow SOEST search for ecosystems controls on opae'ula presence from December 19, 2023 - December 18, 2024	Lili'uokalani Trust	N/A	UH Mānoa School of Ocean and Earth Science Technology	5/29/24	≤1 Year	12/14/23	0	Short Term
124	Facility Use Agreement to allow Aloha Diving Academy, LLC to use the UH Athletics Duke Kahanamoku Aquatic Center to hold club diving practices on Mondays - Fridays between June 3 - August 30, 2024	Aloha Diving Academy, LLC	\$6,519.64	UH Mānoa Athletics Department	5/30/24	≤1 Year	5/30/24	0	Short Term
125	Facility Use Agreement to allow 'Ohana Arts Inc to use the Kennedy Theatre Complex to operate its Summer Youth Theatre Program Activities from June 1 - July 29, 2024	Ohana Arts Inc	\$110,636.24	UH Mānoa College of Arts, Languages & Letters	5/30/24	≤1 Year	5/30/24	0	Short Term
126	NELHA LEASE NO. RA-0039 - Rental Agreement for laboratory space	State of Hawai'i, Natural Energy Laboratory of Hawai'i Authority	\$1,113.84/Month	UH Mānoa School of Ocean and Earth Science Technology	5/31/24	≤5 Years	7/1/23	0	Short term
127	NELHA LEASE NO. RA-2402 - Rental agreement for office space	State of Hawai'i, Natural Energy Laboratory of Hawai'i Authority	\$538.48/Month	UH Mānoa School of Ocean and Earth Science Technology	5/31/24	≤5 Years	7/1/23	0	Short term
128	NELHA LEASE NO. RA-0038 - Rental agreement for laboratory space	State of Hawai'i, Natural Energy Laboratory of Hawai'i Authority	\$2,550.56/Month	UH Mānoa School of Ocean and Earth Science Technology	5/31/24	≤5 Years	7/1/23	0	Short term
129	NELHA LEASE NO. RA-2401 - Rental agreement for office space	State of Hawai'i, Natural Energy Laboratory of Hawai'i Authority	\$3,325.02/Month	UH Mānoa School of Ocean and Earth Science Technology	5/31/24	≤5 Years	7/1/23	0	Short term
130	Licensed Use Agreement for the Philosophy Department to use the East-West Center for the "12th East-West Center Philosophers' Conference" on May 24, 28, 29, 30, 31, 2024	East-West Center	\$26,098.50	UH Mānoa College of Arts, Languages & Letters	6/3/24	≤1 Month	6/3/24	0	Short Term
131	Second Amendment to Non-Exclusive License Agreement for the Cellphone Tower/Antenna Facilities at the Saunders Hall rooftop. Amended to extend lease and increase license fee	T-Mobile West, LLC	\$5,500.00/Month	Office of the Vice President for Budget & Finance/CFO; Office of the Vice President for Administration	6/5/24	>5 Years	12/5/19	0	Short Term

#	DESCRIPTION	CONTRACTOR NAME	AMOUNT	CAMPUS/DEPARTMENT	DATE SIGNED	CURRENT TERM	INITIAL AGREEMENT DATE	NUMBER OF EXTENSIONS	PROJECTED TERM END
132	First Amendment to Lease for work area, office space and vehicle gravel lot for the Kauai Forest Bird recovery Program	Gay & Robinson Inc.	\$2,307.75/Month	UH Mānoa College of Natural Sciences	6/5/24	≤1 Year	6/5/24	1	Short Term
133	License Agreement for the Leeward Community College, Office of Continuing Education and Workforce Development to use the Pearlridge Mauka Center Court for an 'Aina to Makeke Program promotional event to showcase student small businesses on June 8, 2024	BRE/Pearlridge LLC	N/A	Leeward Community College	6/6/24	≤1 Month	6/6/24	0	Short Term
134	Temporary Use Agreement for UH Community Colleges Facilities and Environmental Health Office's continued use of the East-West Center John A. Burns School of Medicine Hall offices 4016, 4017, 4018, 4020 and 4015/4019	East-West Center	\$3,774.56/Month	UH Community Colleges	6/7/24	>5 Years	7/1/19	1	Short Term
135	Rental Agreement for CTAHR to use Kawaioloa Ranch for the O'ahu 4-H Livestock Show at Kawaioloa Ranch on June 15, 2024 (set up on June 13-14, 2024)	Kawaioloa Ranch Company	N/A	UH Mānoa College of Tropical Agriculture and Human Resources	6/10/24	≤1 Month	6/10/24	0	Short Term
136	Right-of-Entry for Waikiki Aquarium to store equipment for emergency repair of seawall fronting Waikiki Aquarium commencing on June 2024 - November 2024	State of Hawai'i, Department of Land and Natural Resources	N/A	UH Mānoa Waikiki Aquarium	6/14/24	≤1 Year	6/14/24	0	Short Term
137	Lease Agreement for Center on Disability Studies' use of office space at the Starts Plaza to operate the Comprehensive Service Center for People who are Deaf, Hard of Hearing and Deaf-Blind Program's from April 1, 2023 - June 30, 2024, with a one-year option to extend	Starts Incorporated	\$8,043.04/Month	UH Mānoa College of Education	6/17/24	≤5 Years	6/17/24	0	Short Term
138	Amendment No. 2 to Lease Agreement No. C050165 to extend the lease to allow JABSOM to continue to occupy medical office space at the University Tower at the Queens Medical Center campus	The Queen's Medical Center	\$64,930.56/Month	UH Mānoa John A. Burns School of Medicine	6/19/24	>5 Years	6/1/18	2	Long Term
Definitions:									
Short Term - Agreements ending in five years or less.									
Long Term - Agreements ending in more than five years.									



UNIVERSITY
of HAWAII
SYSTEM

Onaehana Kulanui o Hawai'i

Kalbert K. Young
Vice President for Budget and Finance/
Chief Financial Officer
UNIVERSITY OF HAWAII
BOARD OF REGENTS

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August 27, 2024


MEMORANDUM


TO: Gabriel Lee
Chairperson, Board of Regents

Lauren Akitake
Chair, Committee on Institutional Success, Board of Regents

VIA: David Lassner 
President

FROM: Kalbert K. Young 
Vice President for Budget and Finance/Chief Financial Officer

Amy S. Kunz 
Associate Vice President for Budget and Finance/Controller

Joanne Yama 
Treasury Officer

SUBJECT: **ANNUAL REPORT ON SHORT-TERM INVESTMENTS FOR THE FISCAL
YEAR ENDED JUNE 30, 2024**

Chapter 36-21, Hawai'i Revised Statutes (HRS), Short-term Investments of State Moneys, and Board of Regents Policy RP 8.207, Investments, Section III G., Short-term Investments, are applicable to the investment of temporary surplus funds of the university. RP 8.207 provides that "the president or his/her designees are authorized to manage the university's short-term investment program. The Committee will review the performance of the short-term investment program at least annually."

Short Term Investment Policy Objectives

- a) **Safety** - To safeguard university funds by minimizing risk through collateralization, diversification and by depositing funds into federally insured banks and savings and loan associations.

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- b) **Liquidity** - To insure the availability of funds to meet University payments by the timely forecasting of cash requirements and the selection of securities that can be promptly converted into cash with a minimum risk of loss in principal.
- c) **Yield** - To maximize interest earnings on University investments by investing idle funds to the maximum extent possible.

The primary objective of the University's cash management program is to maintain sufficient working capital to meet operational requirements as they become due and to invest remaining cash in accordance with the Board of Regents Policy Objectives for Short-Term Investments.

The basic investment strategy is to time investment maturities to coincide with projected expenditures. This ensures that cash requirements for payroll, debt service, accounts payable, and other projected payments are met and idle cash is invested to maximize investment earnings. Bank cash balances are actively monitored. The University's cash position is evaluated at the beginning of each business day and a determination is made as to the amount of cash needed to meet immediate and future payment obligations. Amounts in excess of these requirements are considered for investment after reviewing existing investment vehicles and maturity dates, and evaluating investment options available within the permissible statutory limitations.

Economic and Market Overview

The federal funds rate heavily impacts interest rates on short-term investments including Treasury bills, money market funds and bank deposits. July 2024 marked the one-year anniversary of the Federal Open Market Committee's (FOMC) last federal funds target rate increase of 0.25%, which brought the target range between 5.25% to 5.50%. The Federal Reserve has remained committed to reducing inflation to its 2% target. In July 2023, it was expected that the Federal Reserve was at or near the end of its rate increases, which proved to be true. The Federal Reserve held the federal funds rate steady through the July 2024 meeting, however, signaled that it could start lowering rates as soon as mid-September, amid easing inflation and a cooling job market.

The "higher for longer" federal funds rate provided increased return rates on U.S. Government securities, including Treasury bill and Treasury note investment options. The yields on U.S. Treasury bills, which are available for short-term periods up to one-year, ranged from 4.65% to 5.64% for FY 2024, as compared to 1.27% to 6.02% during the prior fiscal year. Yields on Treasury notes (i.e., two- to five-year maturity periods), ranged from 3.78% to 5.19% for FY 2024, as compared to 2.66% to 5.05% during the prior fiscal year.

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The Treasury yields during the 2024 fiscal year were as follows:

	<u>1 Mo</u>	<u>2 Mo</u>	<u>3 Mo</u>	<u>4 Mo</u>	<u>6 Mo</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>
Maximum	5.61	5.61	5.63	5.64	5.61	5.49	5.19	5.03	4.95
Minimum	5.27	5.38	5.4	5.34	5.15	4.65	4.14	3.92	3.78
Average	5.51	5.51	5.50	5.49	5.41	5.16	4.76	4.52	4.33

Portfolio Composition

Investment instruments permitted by Chapter 36-21, HRS, and BOR policy include time certificates of deposits (TCDs), U.S. Treasury bills, notes and bonds, U.S. Government agency obligations, banker's acceptance, commercial paper, money market funds, repurchase agreements, savings accounts and student loan resource securities provided that the investments are due to mature not more than five years from the date of investment.

TCDs

TCD investments are made with local financial institutions via a competitive bid process. Financial institutions are required by Chapter 38-3, HRS, to pledge collateral. The adjusted value of the collateral must exceed the amount invested. TCDs have generally been invested for periods of less than one year.

U.S. Government Securities

U.S. Government securities are invested through a contract with Bank of Hawai'i Investment Services. These investments are fixed income securities such as U.S. Treasury obligations and obligations of the U.S. Government and its agencies and U.S. Government Money Market funds. Bank of Hawai'i manages these assets and makes investment recommendations in accordance with the University's stated investment objectives and policies.

Since January 1, 2016, the University maintains a contract with Morgan Stanley Smith Barney (MSSB). MSSB provides investment opportunities available and based on instructions from the UH Treasury Office, MSSB initiates investments in TCDs and U.S. Government securities.

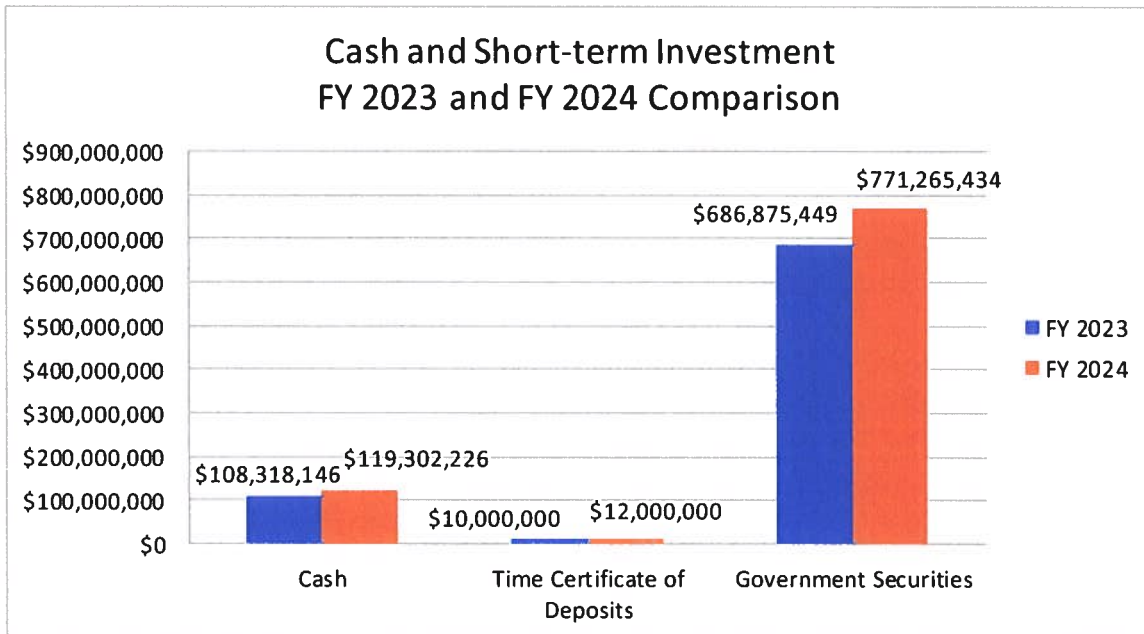
Chairperson Gabriel Lee
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On June 30, 2024, the University's short-term investment portfolio was comprised of the following:

Short-Term Investment	Amount	Percent of Portfolio
Cash	\$119,302,226	13.22%
TCDs	12,000,000	1.33%
U.S. Government Securities	771,265,434	85.45%
Total	\$902,567,660	100.00%

Cash represents the bank balance of the University of Hawai'i General Account (UHGA). U.S. Government Securities are reflected at cost basis.

The composition of the short-term investment portfolio as of June 30, 2024 as compared to June 30, 2023 is reflected in chart below:



The total cash and short-term asset balances as of June 30, 2024 of \$902.6 million reflected an increase of approximately \$97 million compared to the prior fiscal year-end balance of \$805.2 million. Revenues across all fund types were higher than the previous year and all fund types posted gains and outpaced expenditures. However, expenses were

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at higher levels as compared to the previous year driven by on-campus activity, overall inflation, increased energy costs, increased fringe rates, and collectively bargained pay increases.

Cash held in the UHGA have been at higher levels than previously held pre-pandemic due in part to favorable credited interest rates applied on the UHGA balance. Treasury bills were primarily used for short-term investments in lieu of TCDs, as higher yields were available and there was limited interest by local banks to submit bids for TCDs.

As of June 30, 2024, the investment portfolio was comprised of the following investments maturing in the next five years:

Maturing	TCDs	U.S. Government Securities	Total
FY 2025	\$12,000,000	\$272,666,954	\$284,666,954
FY 2026	0	183,092,168	183,092,168
FY 2027	0	147,226,659	147,226,659
FY 2028	0	75,388,049	75,388,049
FY 2029	0	92,891,604	92,891,604
Total	\$12,000,000	\$771,265,434	\$783,265,434

Market Value of Portfolio

The market value of the U.S. Government securities at fiscal year-end 2024 and 2023 were as follows:

	As of 6/30/2024	As of 6/30/2023
Market Value	\$761,984,698	\$665,449,066
Cost Basis	771,265,434	686,875,449
Unrealized Gain/(Loss)	(\$9,280,736)	(\$21,426,383)

The market value of U.S. Government securities fluctuates based on the market interest rate environment. The unrealized loss position of \$9.3 million as of June 30, 2024 represented a significant decline relative the unrealized loss position as of June 30, 2023. U.S. Government securities acquired during the pandemic with low yields posted unrealized losses relative to the higher market yields available at fiscal year end. The decrease in the unrealized loss position, however, was a result of maturing lower yielding U.S. Government securities reinvested at higher yields.

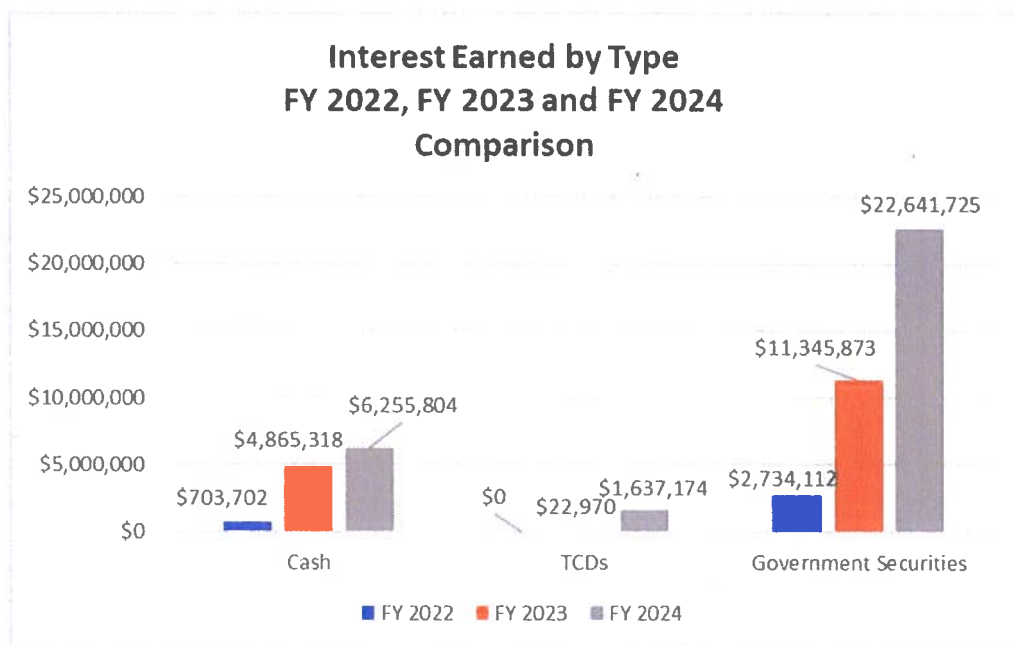
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U.S. Government securities are planned to be held to maturity, therefore, the unrealized losses would not occur. The unrealized loss position may further decline with the anticipated Federal Reserve rate cuts.

Investment Earnings

Investment earnings, on an accrual basis and net of fees, for FY 2024 totaled approximately \$30.5 million, which represented a significant increase from FY 2023 investment earnings of \$16.2 million. The significant increase in investment earnings represent increased short-term investment asset balances combined with significantly higher interest rates available.

The Chart below reflects the interest earned by investment type.



Interest earned in FY 2024 on cash balances held in the UHGA, net of fees, totaled approximately \$6.3 million, which compared to \$4.9 million recorded in FY 2023. Interest earned is calculated based on the investable balance and is offset by bank service charges. The interest rate applied to the investable balance is based on the higher of the Contractor's managed earnings credit rate or 95% of the 91-day U.S. Treasury bill discounted yield rate. Per the contract, the Contractor may adjust the earnings credit rate on a monthly basis.

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The credited interest rate based on the 91-day U.S. Treasury bill rate contributed to the increased investment earnings from cash deposited in the UHGA.

The \$1.6 million of TCD interest reflected a significant increase to the interest income recorded for FY 2023 of \$22,970. While U.S. Treasury bill investments were primarily utilized in lieu of TCDs for short-term investment periods of one year or less, rates from local banks for TCD investments will be periodically solicited and investments made where rates are at comparable levels.

Interest earned from U.S. Government Securities totaled \$22.6 million in FY 2024 compared to \$11.3 million in FY 2023. U.S. Government Securities include Treasuries (Treasury Bills and Treasury Notes) and U.S. Government Agency bonds. U.S. Government agency bonds typically have higher yields than Treasuries, however, include a call feature which allows the issuing U.S. Government agency to redeem the bond prior to the scheduled maturity date. U.S. Government Security interest income increased significantly due to increased investment balances and higher interest rates available during the fiscal year. As U.S. Government bonds acquired during the pandemic at low interest rates matured, reinvestments were made in the higher yielding U.S. Government securities available.

The chart below reflects the allocation of the portfolio's principal balance by coupon interest rates as of fiscal year end. The U.S. Government securities interest rates are based on the coupon rate for U.S. Government bonds and the discount yield for Treasury bills.

Coupon Interest Rate	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<.5%	0.00%	18.90%	48.79%	34.58%	20.77%	7.01%
.5% to < 1.0%	0.42%	0.89%	19.64%	27.26%	15.71%	14.01%
1.0% to <1.5%	28.56%	14.93%	2.48%	14.36%	3.04%	2.58%
1.5% to < 2.0%	9.28%	41.65%	10.18%	8.78%	3.65%	3.21%
2.0% to < 2.5%	41.93%	11.16%	8.26%	5.20%	5.28%	1.20%
2.5% to < 3.0 %	19.81%	12.47%	10.65%	5.37%	6.30%	2.84%
3.0% to < 3.5%	0.00%	0.00%	0.00%	3.59%	7.66%	6.88%
3.5% to < 4.0%	0.00%	0.00%	0.00%	0.87%	7.17%	6.45%
4.0% to <4.5%	0.00%	0.00%	0.00%	0.00%	6.83%	15.98%
4.5% to <5.0%	0.00%	0.00%	0.00%	0.00%	15.95%	13.46%
5.0% to <5.50%	0.00%	0.00%	0.00%	0.00%	7.63%	21.27%
5.50% to < 6.0%	0.00%	0.00%	0.00%	0.00%	0.00%	5.11%

U.S. Government agency coupon rates reached levels in excess of 5.5% during FY 2024, however, these U.S. Government agency holdings may be subject to call with the expected future decline in interest rates. As of June 30, 2023, over 36% of the U.S. Government

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Securities had an interest rate under 1.0%, as compared to only 21% as of June 30, 2024. In addition, as of June 30, 2024, more than 55% of the U.S. Government securities have a coupon rate of 4.0% or greater as compared to 30% as of June 30, 2023.

FY 2025 Outlook

While the Federal Reserve held its key interest rate steady in the July 2024 FOMC meeting, Fed Chair Jerome Powell has hinted at the possibility of a 0.25% rate reduction at the September 2024 FOMC meeting. By early August, the futures market had shifted to anticipate a 0.50% cut in September, followed by two additional 0.25% cuts by calendar year end. Uncertainty remains on the timing and extent of interest rate cuts, if any, for the current calendar year and beyond. Investment earnings in FY 2025 will benefit from existing holdings with higher fixed rates, however, significant declines in the interest rate could increase U.S. Government Agency bond calls. While reinvestment on maturing securities may not be at rates available in FY 2024, interest earnings in FY 2025 are expected to benefit from higher rates on existing U.S. Government holdings and higher reinvestment rates compared to the nominal rates on maturing bonds purchased during the pandemic period.