

STATE OF HAWAII
OFFICE OF THE AUDITOR
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Honolulu, Hawaii 96813-2917



DEPT COMM. NO. 43

MARION M. HIGA
State Auditor

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December 22, 2009

The Honorable Colleen Hanabusa
President of the Senate
State Capitol, Room 409
Honolulu, Hawaii 96813

Dear Madam President:

I transmit to you a copy of our report, *Review of Revolving Funds, Trust Funds, and Trust Accounts for the Departments of the Attorney General and Business, Economic Development & Tourism, and the University of Hawaii*.

Section 23-12, Hawaii Revised Statutes, requires the State Auditor to review all existing revolving and trust funds every five years. This report presents a five-year financial summary for each fund or account, evaluates the original intent and purpose of each fund or account, and determines the degree to which each fund or account achieves its stated and claimed purpose. We reviewed a total of 89 funds and accounts: 54 revolving funds, 18 trust funds, and 17 trust accounts. The respective departments submitted a range of responses to our conclusions on each fund.

We hope that the report will assist you in reviewing the issues examined. We will place the report on our website, www.state.hi.us/auditor, and release it to the public and press, on Wednesday, December 23, 2009.

Sincerely,

A handwritten signature in cursive script that reads "Marion M. Higa".

Dr Marion M. Higa
State Auditor

Enclosure

c: ✓ Carol Taniguchi, Senate Clerk