

Table 1
UNIVERSITY SYSTEM REVENUES AND SPECIAL AND REVOLVING FUNDS
FOR THE FISCAL YEAR JUNE 30,
(in thousands of dollars)

	2020	2021	2022	2023	2024
University System Revenues	\$ 95,630	\$ 71,554	\$ 106,551	\$ 100,498	\$ 120,839
Less Current Expenses (Network)	(50,266)	(41,515)	(39,585)	(47,722)	(51,165)
Deposits to Special and Revolving Funds ¹	413,792	381,518	408,790	414,164	470,425
Less Amounts Received from Hawaii Tobacco Settlement Special Fund ²	(9,396)	(9,396)	(9,395)	(9,921)	(8,833)
Less Cigarette Tax Received from State ³	(12,691)	(12,011)	(10,708)	(9,887)	(8,627)
Net University System Revenues and Deposits to Special and Revolving Funds	\$ 437,069	\$ 390,150	\$ 455,653	\$ 447,132	\$ 522,639
University System Unrestricted Current Fund Prior Year Accumulated Net Position	\$ 17,463	\$ 16,205	\$ 4,327	\$ 25,007	\$ 29,946
Special and Revolving Funds Prior Year Accumulated Net Position ¹	213,565	234,401	339,060	484,573	606,719
Less University Revenue-Undertakings Fund Tobacco Settlement Prior Year Accumulated Net Position ²	(10,998)	(11,098)	(11,176)	(11,241)	(11,968)
Less Hawaii Cancer Research Special Fund Prior Year Accumulated Net Position ³	(16,847)	(18,738)	(18,346)	(18,483)	(14,734)
University System Unrestricted Current Fund and Special and Revolving Funds Revenues and Prior Year Accumulated Net Position ¹	\$ 640,252	\$ 610,920	\$ 769,518	\$ 926,988	\$1,132,602

¹ Amounts on deposit in the special and revolving funds are available to the extent appropriated or allocated by the Legislature of the State to the Board, the University, the University System or the Network and permitted to be expended for Current Expenses of the Board, the University, the University System or the Network or for Aggregate Debt Service or Debt Service or combination thereof; provided, however, that such amounts are subject and subordinate to the prior and paramount lien of the University Bonds Resolution as described in the Official Statement under the subheading "SECURITY FOR THE BONDS - Separate Resolution Financing".

² Such amounts are only available for debt service on the Series 2015D Bonds, Series 2015E Bonds, Series 2017B Bonds and Series 2017C Bonds and to pay medical school operating expenses.

³ Such amounts are only available for debt service on the Series 2020B Bonds and Series 2020C Bonds and to pay operating expense and capital expenditures for the cancer research center.

Table A-1
COMMUNITY COLLEGES
2024-2025 Academic Year

<u>College</u>	<u>Island</u>	FTE <u>Enrollment*</u>	<u>Faculty/Staff*</u>	Degrees <u>Awarded**</u>
Hawaii	Big Island	1,210	249	451
Honolulu	Oahu	1,718	286	675
Kapiolani	Oahu	2,852	427	840
Kauai	Kauai	611	167	314
Leeward	Oahu	3,047	403	1,024
Maui	Maui	1,286	289	407
Windward	Oahu	<u>1,163</u>	<u>202</u>	<u>284</u>
Total:		11,887	2,023	3,995

* Fall 2024

** FY 2023-2024

Source: UH Institutional Research, Analysis and Planning Office

Student Enrollment

Enrollments

The following table sets forth the University System's enrollment, by campus, for the fall semester of each of the past five academic years:

Table A-2
FTE ENROLLMENT BY CAMPUS
Fall Semester 2020 to 2024

<u>Fall</u>	<u>Total University System</u>	<u>UH Manoa</u>	<u>UH Hilo</u>	<u>UH West Oahu</u>	<u>Community Colleges</u>
2020					
Undergraduate	29,503	11,604	2,286	2,204	13,409
Graduate	4,062	3,558	504	0	0
Total	33,565	15,162	2,790	2,204	13,409
2021					
Undergraduate	28,606	12,163	2,241	2,054	12,148
Graduate	4,043	3,592	451	0	0
Total	32,649	15,755	2,692	2,054	12,148
2022					
Undergraduate	27,748	12,293	2,070	1,918	11,467
Graduate	3,848	3,500	348	0	0
Total	31,596	15,793	2,418	1,918	11,467
2023					
Undergraduate	28,326	12,840	1,998	1,886	11,602
Graduate	3,689	3,376	313	0	0
Total	32,015	16,216	2,311	1,886	11,602
2024					
Undergraduate	29,316	13,591	1,923	1,915	11,887
Graduate	3,694	3,378	316	0	0
Total	33,010	16,969	2,239	1,915	11,887

Source: UH Institutional Research, Analysis and Planning Office

Applications and New Enrollments

The following tables lists the applications and new enrollments of undergraduates, by campus, for the fall semester for the past five years:

Table A-3
MANOA CAMPUS
APPLICATIONS AND NEW ENROLLMENTS
UNDERGRADUATE

<u>Fall</u>	<u>Applications</u>			<u>New Enrollments</u>		
	<u>Received</u>	<u>Accepted</u>	<u>Percent Accepted</u>	<u>Freshmen</u>	<u>Transfer</u>	<u>Total Enrolled</u>
2020	18,459	15,854	85.9 %	2,184	1,714	3,898
2021	27,213	18,828	69.2	2,939	1,828	4,767
2022	25,126	18,156	72.3	3,106	1,529	4,635
2023	24,975	17,402	69.7	3,042	1,542	4,584
2024	22,323	18,889	84.6	3,103	1,514	4,617

Source: UH Institutional Research, Analysis and Planning Office

Table A-4
HILO CAMPUS
APPLICATIONS AND NEW ENROLLMENTS
UNDERGRADUATE

<u>Fall</u>	<u>Applications</u>			<u>New Enrollments</u>		
	<u>Received</u>	<u>Accepted</u>	<u>Percent Accepted</u>	<u>Freshmen</u>	<u>Transfer</u>	<u>Total Enrolled</u>
2020	4,314	3,270	75.8 %	462	313	775
2021	4,063	3,747	92.2	459	378	837
2022	3,876	3,183	82.1	392	335	727
2023	6,645	3,299	49.6	367	310	677
2024	3,624	2,301	63.5	344	316	660

Source: UH Institutional Research, Analysis and Planning Office

Table A-5
WEST OAHU CAMPUS
APPLICATIONS AND NEW ENROLLMENTS
UNDERGRADUATE

<u>Fall</u>	<u>Applications</u>			<u>New Enrollments</u>		
	<u>Received</u>	<u>Accepted</u>	<u>Percent Accepted</u>	<u>Freshmen</u>	<u>Transfer</u>	<u>Total Enrolled</u>
2020	2,453	2,325	94.8 %	232	600	832
2021	2,195	2,124	96.8	224	513	737
2022	2,295	2,202	95.9	216	462	678
2023	2,124	2,015	94.9	238	513	751
2024	2,069	1,998	96.6	237	484	721

Source: UH Institutional Research, Analysis and Planning Office

Table A-6
COMMUNITY COLLEGES
APPLICATIONS AND NEW ENROLLMENTS
UNDERGRADUATE

<u>Fall</u>	<u>Applications</u>			<u>New Enrollments</u>		
	<u>Received</u>	<u>Accepted</u>	<u>Percent Accepted</u>	<u>Freshmen</u>	<u>Transfer</u>	<u>Total Enrolled</u>
2020	20,494	18,126	88.4 %	3,713	2,698	6,411
2021	17,094	16,663	97.5	3,389	2,181	5,570
2022	17,751	17,310	97.5	3,487	2,003	5,490
2023	19,845	19,409	97.8	3,409	2,396	5,805
2024	19,496	18,990	97.4	3,665	2,236	5,901

Source: UH Institutional Research, Analysis and Planning Office

Student Tuition and Housing Costs

Table A-7
MANOA CAMPUS
ANNUAL TUITION, FEES AND ROOM AND BOARD CHARGES

Academic Year	Tuition and Fees		Average Room and Board
	Resident	Non-resident	
2020-2021	\$12,186	\$34,218	\$13,583
2021-2022	12,186	34,218	13,642
2022-2023	12,186	34,218	14,053
2023-2024	12,186	34,218	14,936
2024-2025	12,186	34,218	14,658

Source: UH Institutional Research, Analysis and Planning Office

Table A-8
HILO CAMPUS
ANNUAL TUITION, FEES AND ROOM AND BOARD CHARGES

Academic Year	Tuition and Fees		Average Room and Board
	Resident	Non-resident	
2020-2021	\$7,838	\$20,798	\$8,248
2021-2022	7,838	20,798	8,248
2022-2023	7,838	20,798	8,248
2023-2024	7,838	20,798	8,248
2024-2025	7,838	20,798	11,586

Source: UH Institutional Research, Analysis and Planning Office

Table A-9
WEST OAHU CAMPUS
ANNUAL TUITION AND FEES

Academic Year	Tuition and Fees	
	Resident	Non-resident
2020-2021	\$7,584	\$20,544
2021-2022	7,584	20,544
2022-2023	7,584	20,544
2023-2024	7,584	20,544
2024-2025	7,584	20,544

Source: UH Institutional Research, Analysis and Planning Office

Table A-10
COMMUNITY COLLEGES
ANNUAL TUITION AND FEES

Academic Year	Tuition and Fees (a)(b)	
	Resident	Non-resident
2020-2021	\$3,228	\$8,364
2021-2022	3,228	8,364
2022-2023	3,229	8,365
2023-2024	3,229	8,365
2024-2025	3,229	8,365

(a) Average community college tuition and fees.

(b) AY 2024-2025 mandatory fees at the community colleges range from \$30 per academic year to \$140 per academic year.

Source: UH Institutional Research, Analysis and Planning Office

Degrees Awarded by School

The following table shows the number of degrees awarded, by campus, for the five fiscal years shown:

Table A-11
DEGREES AWARDED BY CAMPUS
ASSOCIATE/BACHELOR/GRADUATE*

<u>Fiscal Year/Degree</u>	<u>Total UH System</u>	<u>UH Manoa</u>	<u>UH Hilo</u>	<u>UH West Oahu</u>	<u>Community Colleges</u>
2019-2020					
Associate/Certificate	4,800	0	0	0	4,800
Bachelor/Other Undergraduate	4,527	3,163	637	709	18
Graduate/Professional Practice	<u>1,520</u>	<u>1,356</u>	<u>164</u>	<u>0</u>	<u>0</u>
Total	10,847	4,519	801	709	4,818
2020-2021					
Associate/Certificate	4,801	0	0	0	4,801
Bachelor/Other Undergraduate	4,613	3,255	632	706	20
Graduate/Professional Practice	<u>1,349</u>	<u>1,206</u>	<u>143</u>	<u>0</u>	<u>0</u>
Total	10,763	4,461	775	706	4,821
2021-2022					
Associate/Certificate	4,467	0	0	0	4,467
Bachelor/Other Undergraduate	4,751	3,372	623	738	18
Graduate/Professional Practice	<u>1,477</u>	<u>1,320</u>	<u>157</u>	<u>0</u>	<u>0</u>
Total	10,695	4,692	780	738	4,485
2022-2023					
Associate/Certificate	4,022	0	0	0	4,022
Bachelor/Other Undergraduate	4,350	3,118	586	630	16
Graduate/Professional Practice	<u>1,442</u>	<u>1,346</u>	<u>96</u>	<u>0</u>	<u>0</u>
Total	9,814	4,464	682	630	4,038
2023-2024					
Associate/Certificate	3,983	0	0	0	3,983
Bachelor/Other Undergraduate	4,266	3,102	542	610	12
Graduate/Professional Practice	<u>1,508</u>	<u>1,397</u>	<u>111</u>	<u>0</u>	<u>0</u>
Total	9,757	4,499	653	610	3,995

* The University Institutional Research, Analysis and Planning Office maintains the information contained in this table only for fiscal years.

Source: UH Institutional Research, Analysis and Planning Office

Table A-12
SUMMARY BALANCE SHEET
AS OF JUNE 30
(in thousands of dollars)

	<u>2020 *</u>	<u>2021</u>	<u>2022 **</u>	<u>2023</u>	<u>2024</u>
Assets and Deferred Outflows of Resources					
Total Assets	\$ 3,353,912	\$ 3,456,966	\$ 3,604,351	\$ 3,836,859	\$ 4,101,880
Total Deferred Outflows of Resources	<u>476,676</u>	<u>405,419</u>	<u>280,380</u>	<u>303,600</u>	<u>403,855</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 3,830,588</u>	<u>\$ 3,862,385</u>	<u>\$ 3,884,731</u>	<u>\$ 4,140,459</u>	<u>\$ 4,505,735</u>
Liabilities, Deferred Inflows of Resources and Net Position					
Total Liabilities	\$ 4,422,113	\$ 4,417,313	\$ 3,923,586	\$ 3,834,980	\$ 3,957,635
Total Deferred Inflows of Resources	<u>40,708</u>	<u>148,164</u>	<u>462,658</u>	<u>456,916</u>	<u>347,955</u>
Net Position					
Invested in Capital Assets, Net of Related Debt	1,671,445	1,691,681	1,667,468	1,736,520	1,804,712
Restricted					
Nonexpendable	10,493	10,493	10,493	10,493	10,493
Expendable	498,211	488,720	464,010	580,639	587,716
Unrestricted	<u>(2,812,382)</u>	<u>(2,893,986)</u>	<u>(2,643,484)</u>	<u>(2,479,089)</u>	<u>(2,202,776)</u>
Total Net Position	<u>(632,233)</u>	<u>(703,092)</u>	<u>(501,513)</u>	<u>(151,437)</u>	<u>200,145</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 3,830,588</u>	<u>\$ 3,862,385</u>	<u>\$ 3,884,731</u>	<u>\$ 4,140,459</u>	<u>\$ 4,505,735</u>

* In 2020, the Research Corporation of the University of Hawaii (the "Research Corporation"), which was previously presented as a blended component unit, is excluded from the University's financial statements as their financial information was determined to be insignificant to the University as a whole. Additionally, the University of Hawaii Foundation (the "Foundation"), which was also previously presented as a blended component unit, is now a discretely presented component unit. This change has been applied retrospectively to 2019 to conform with the 2020 presentation. The change resulted in the exclusion due to materiality of the Research Corporation's net position and the separate presentation of the Foundation's net assets.

** In 2022, the University implemented GASB Statement No. 87, *Leases*. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The adoption of Statement No. 87 resulted in the recording of lease assets, lease liabilities, lease receivables, and deferred inflows of resources related to leases at July 1, 2021, in accordance with the provisions of this Statement. Lease assets and lease liabilities of approximately \$2,469 were reported as of July 1, 2021. Lease receivables and deferred inflows of resources related to leases of approximately \$7,252 were reported at July 1, 2021. The adoption of Statement No. 87 did not result in a restatement of beginning net position.

Table A-13
RESULTS OF OPERATIONS SUMMARIZED TO MATCH REVENUES SUPPORTING
CORE ACTIVITIES WITH EXPENSES ASSOCIATED WITH CORE ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30,
(in thousands of dollars)

	<u>2020 *</u>	<u>2021</u>	<u>2022 **</u>	<u>2023</u>	<u>2024</u>
Revenues:					
Tuition and fees, net	\$ 263,459	\$ 267,422	\$ 268,126	\$ 272,735	\$ 267,438
State appropriations and transfers for fringe benefits	817,309	790,217	730,465	826,906	940,790
Grants and contracts	457,682	496,798	641,320	629,189	593,242
Sales and services	113,511	61,439	91,894	94,704	107,444
Investment income (loss), net	17,741	22,947	(31,407)	22,537	55,403
Private gifts	3,873	2,678	3,186	2,323	2,387
Other revenue	910	188	3	185	441
Revenues Supporting Core Activities	<u>1,674,485</u>	<u>1,641,689</u>	<u>1,703,587</u>	<u>1,848,579</u>	<u>1,967,145</u>
Expenses Associated with Core Activities					
Before Depreciation	<u>1,699,647</u>	<u>1,677,212</u>	<u>1,504,631</u>	<u>1,512,216</u>	<u>1,670,073</u>
Gain (Loss) from Core Activities					
Before Depreciation	<u>(25,162)</u>	<u>(35,523)</u>	<u>198,956</u>	<u>336,363</u>	<u>297,072</u>
Depreciation	132,672	138,965	143,957	146,281	148,809
Expenses Associated with Core Activities					
Including Depreciation	<u>1,832,319</u>	<u>1,816,177</u>	<u>1,648,588</u>	<u>1,658,497</u>	<u>1,818,882</u>
Gain (Loss) from Core Activities	<u>(157,834)</u>	<u>(174,488)</u>	<u>54,999</u>	<u>190,082</u>	<u>148,263</u>
Other Nonoperating Income, net	<u>208,371</u>	<u>103,629</u>	<u>146,580</u>	<u>159,994</u>	<u>203,319</u>
Increase (Decrease) in Net Position	<u>50,537</u>	<u>(70,859)</u>	<u>201,579</u>	<u>350,076</u>	<u>351,582</u>
Net Position, Beginning of Year	<u>(682,770)</u>	<u>(632,233)</u>	<u>(703,092)</u>	<u>(501,513)</u>	<u>(151,437)</u>
Net Position, End of Year	<u>\$ (632,233)</u>	<u>\$ (703,092)</u>	<u>\$ (501,513)</u>	<u>\$ (151,437)</u>	<u>\$ 200,145</u>

* In 2020, the Research Corporation of the University of Hawaii (the "Research Corporation"), which was previously presented as a blended component unit, is excluded from the University's financial statements as their financial information was determined to be insignificant to the University as a whole. Additionally, the University of Hawaii Foundation (the "Foundation"), which was also previously presented as a blended component unit, is now a discretely presented component unit. This change has been applied retrospectively to 2019 to conform with the 2020 presentation. The change resulted in the exclusion due to materiality of the Research Corporation's net position and the separate presentation of the Foundation's net assets.

** In 2022, the University implemented GASB Statement No. 87, *Leases*. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The adoption of Statement No. 87 resulted in the recording of lease assets, lease liabilities, lease receivables, and deferred inflows of resources related to leases at July 1, 2021, in accordance with the provisions of this Statement. Lease assets and lease liabilities of approximately \$2,469 were reported as of July 1, 2021. Lease receivables and deferred inflows of resources related to leases of approximately \$7,252 were reported at July 1, 2021. The adoption of Statement No. 87 did not result in a restatement of beginning net position.

Table A-14
GENERAL FUND STATE APPROPRIATIONS
FOR THE FISCAL YEAR ENDED JUNE 30,
(in thousands of dollars)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Fund State Appropriations	\$ 512,608	\$ 539,623	\$ 497,862	\$ 580,768	\$ 611,673

Table A-15
GRANTS AND CONTRACTS
FOR THE FISCAL YEAR ENDED JUNE 30,
(in thousands of dollars)

	<u>2020 *</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Federal Grants and Contracts	\$ 364,745	\$ 412,392	\$ 555,864	\$ 541,762	\$ 490,893
Other	<u>92,937</u>	<u>84,406</u>	<u>85,456</u>	<u>87,427</u>	<u>102,349</u>
Total Grants and Contracts	\$ 457,682	\$ 496,798	\$ 641,320	\$ 629,189	\$ 593,242

* In 2020, the Research Corporation of the University of Hawaii (the "Research Corporation"), which was previously presented as a blended component unit, is excluded from the University's financial statements as their financial information was determined to be insignificant to the University as a whole. Additionally, the University of Hawaii Foundation (the "Foundation"), which was also previously presented as a blended component unit, is now a discretely presented component unit. This change has been applied retrospectively to 2019 to conform with the 2020 presentation. The change resulted in the exclusion due to materiality of the Research Corporation's net position and the separate presentation of the Foundation's net assets.

Table A-16
UNIVERSITY OF HAWAII FOUNDATION
ENDOWMENT ASSET ALLOCATION PERCENTAGES
(as of June 30, 2024)

<u>Investment</u>	<u>Percentage</u>
United States Equity	28 %
Global Equity	22
Marketable Alternative Assets	13
Private Equity/Venture Capital	15
Fixed Income	11
Real Assets	4
Emerging Market Equity	4
Cash	<u>3</u>
Total	100 %

Table A-17
UNIVERSITY OF HAWAII
ENDOWMENT ASSET ALLOCATION PERCENTAGES
(as of June 30, 2024)

<u>Investment</u>	<u>Percentage</u>
US Equity	48 %
International Equity	25
US Fixed Income	25
Global Fixed Income *	0
Cash	<u>2</u>
Total	100 %

* Less than 1%

Table A-18
UNIVERSITY OF HAWAII AND UNIVERSITY OF HAWAII FOUNDATION
ENDOWMENT FUND PERFORMANCE
AS A PERCENTAGE OF THE ENDOWMENT FUND
(as of June 30)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
University of Hawaii	8.1%	25.8%	-15.5%	12.4%	13.0%
University of Hawaii Foundation	-0.9%	36.3%	-6.3%	9.2%	12.6%

Table A-19
UNIVERSITY CASH AND INVESTMENTS
FOR THE FISCAL YEAR ENDED JUNE 30,
(in thousands of dollars)

	<u>2020 *</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Current Assets:					
Cash and cash equivalents	\$ 86,533	\$ 296,267	\$ 120,520	\$ 156,377	\$ 142,511
Operating investments	371,244	244,317	557,993	675,449	772,960
Noncurrent Assets:					
Restricted cash and cash equivalents	58	61	981	61	74
Endowment and other investments	<u>101,589</u>	<u>131,931</u>	<u>104,349</u>	<u>112,513</u>	<u>122,814</u>
Total Cash and Investments	\$ 559,424	\$ 672,576	\$ 783,843	\$ 944,400	\$ 1,038,359

* In 2020, the Research Corporation of the University of Hawaii (the "Research Corporation"), which was previously presented as a blended component unit, is excluded from the University's financial statements as their financial information was determined to be insignificant to the University as a whole. Additionally, the University of Hawaii Foundation (the "Foundation"), which was also previously presented as a blended component unit, is now a discretely presented component unit. This change has been applied retrospectively to 2019 to conform with the 2020 presentation. The change resulted in the exclusion due to materiality of the Research Corporation's net position and the separate presentation of the Foundation's net assets.

Table A-20
UNIVERSITY CAPITAL ASSETS
AS OF JUNE 30,
(in thousands of dollars)

	<u>2020 *</u>	<u>2021</u>	<u>2022 **</u>	<u>2023</u>	<u>2024</u>
Capital assets not being depreciated:					
Land	\$ 55,912	\$ 73,279	\$ 74,784	\$ 74,784	\$ 75,878
Construction in progress	<u>252,282</u>	<u>211,300</u>	<u>134,414</u>	<u>191,749</u>	<u>231,910</u>
Total capital assets not being depreciated	<u>308,194</u>	<u>284,579</u>	<u>209,198</u>	<u>266,533</u>	<u>307,788</u>
Capital assets being depreciated:					
Land improvements	157,092	165,448	179,395	180,040	195,709
Infrastructure	279,572	282,371	301,952	311,375	320,300
Buildings	2,692,988	2,819,243	2,934,638	2,998,557	3,087,943
Equipment	408,230	403,994	409,750	424,780	436,264
Library books	<u>178,883</u>	<u>180,455</u>	<u>181,666</u>	<u>182,836</u>	<u>184,253</u>
Total capital assets being depreciated	<u>3,716,765</u>	<u>3,851,511</u>	<u>4,007,401</u>	<u>4,097,588</u>	<u>4,224,469</u>
Less accumulated depreciation	1,841,934	1,955,124	2,071,069	2,198,140	2,324,225
Leased assets:					
Buildings			<u>2,469</u>	<u>2,469</u>	<u>8,426</u>
Total leased assets			<u>2,469</u>	<u>2,469</u>	<u>8,426</u>
Less accumulated amortization - Buildings			989	2,105	3,570
Capital assets, net	<u><u>\$ 2,183,025</u></u>	<u><u>\$ 2,180,966</u></u>	<u><u>\$ 2,147,010</u></u>	<u><u>\$ 2,166,345</u></u>	<u><u>\$ 2,212,888</u></u>

* In 2020, the Research Corporation of the University of Hawaii (the "Research Corporation"), which was previously presented as a blended component unit, is excluded from the University's financial statements as their financial information was determined to be insignificant to the University as a whole. Additionally, the University of Hawaii Foundation (the "Foundation"), which was also previously presented as a blended component unit, is now a discretely presented component unit. This change has been applied retrospectively to 2019 to conform with the 2020 presentation. The change resulted in the exclusion due to materiality of the Research Corporation's net position and the separate presentation of the Foundation's net assets.

** In 2022, the University implemented GASB Statement No. 87, *Leases*. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The adoption of Statement No. 87 resulted in the recording of lease assets, lease liabilities, lease receivables, and deferred inflows of resources related to leases at July 1, 2021, in accordance with the provisions of this Statement. Lease assets and lease liabilities of approximately \$2,469 were reported as of July 1, 2021. Lease receivables and deferred inflows of resources related to leases of approximately \$7,252 were reported at July 1, 2021. The adoption of Statement No. 87 did not result in a restatement of beginning net position.