



DEPARTMENT OF BUDGET & FINANCE

NEIL ABERCROMBIE
GOVERNOR

KALBERT YOUNG
DIRECTOR OF FINANCE

FOR IMMEDIATE RELEASE

July 25, 2014

State General Fund Ending Balance at \$664.8 Million

HONOLULU — The State of Hawaii concluded fiscal year 2014 with a \$664.8 million ending balance, according to the preliminary close of 2014 accounts by the Department of Accounting and General Services (DAGS). The Department of Budget and Finance is providing this release as an annual update to the budgetary ending balance concluding fiscal year 2014.

“Our financial house continues to be on a solid foundation, due to strong fiscal management,” said Gov. Neil Abercrombie. “In 2013, we posted an ending balance of \$844 million. We have now posted a positive ending balance of \$664.8 million for 2014, after contributing \$55.5 million to our state reserves via the Hawaii Hurricane Relief Fund and setting aside \$100 million for the state’s unfunded liability for retiree health care benefits.”

DAGS is responsible for reconciling all the revenues and expenditures for every state department. Based on its calculations, the state ended with \$1.1 billion in cash, with \$394.3 million in accrued expenses for an unreserved fund balance of \$664.8 million.

“The Department of Budget and Finance reviewed the report from DAGS along with data from the state’s Financial System and concluded that of the \$664.8 million approximately \$126.3 million came from lapses or unexpended appropriations from state departments while still meeting significant financial obligations of the State,” said Finance Director Kalbert Young. “Our consistent vigilance and administration in ensuring expenses are kept in check with projected revenues has once again assured Hawaii taxpayers that the fiscal condition of the state is and will remain soundly in the black.”

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