



---

**Tables Indicating the Basis for Revenue  
Estimates**

**ESTIMATES OF GENERAL FUND TAX REVENUE FROM THE MEETING OF SEPTEMBER 4, 2014: FY 2015 TO FY 2021**

Line item projections generated by Tax Research & Planning Office to be consistent with the Council's forecast for the total General Fund tax revenues  
(in thousands of dollars)

TYPE OF TAX	BASE		ESTIMATED						
	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
General Excise and Use Tax	\$2,944,487	\$2,825,041	\$2,967,366	\$3,189,971	\$3,372,323	\$3,530,050	\$3,684,883	\$3,842,269	\$4,001,963
Individual Income Tax	1,735,499	\$1,745,312	1,801,396	1,857,169	1,941,225	2,070,876	2,234,199	2,412,624	2,589,585
Corporate Income Tax	100,988	\$87,021	75,133	79,344	88,190	97,550	99,101	105,301	129,381
Public Service Company Tax	163,930	\$166,179	171,757	177,994	184,588	191,427	198,519	205,874	213,502
Tax on Insurance Premiums	131,906	\$137,179	141,105	146,294	152,881	159,408	166,935	174,893	182,820
Cigarette and Tobacco Tax	94,180	\$77,659	77,288	78,957	81,529	84,345	87,404	90,606	93,948
Liquor Tax	48,962	\$48,305	48,748	49,368	50,017	50,660	51,311	51,969	52,634
Tax on Banks and Other Financial Corps.	20,673	\$36,983	41,553	32,195	32,344	38,230	39,583	37,724	37,449
Inheritance and Estate Tax	14,886	\$14,789	15,060	15,358	15,668	15,985	16,307	16,637	16,973
Conveyance Tax	19,132	\$26,508	11,802	12,371	13,102	13,836	14,693	15,612	16,540
Miscellaneous Taxes*	20,725	\$18,063	16,200	16,197	16,193	16,189	16,185	16,180	16,176
Transient Accommodations Tax	171,556	\$187,229	190,819	208,711	238,385	258,143	276,547	294,690	312,949
<b>GENERAL FUND TOTAL</b>	<b>\$5,466,923</b>	<b>\$5,370,268</b>	<b>\$5,558,227</b>	<b>\$5,863,929</b>	<b>\$6,186,445</b>	<b>\$6,526,699</b>	<b>\$6,885,667</b>	<b>\$7,264,379</b>	<b>\$7,663,920</b>
<b>GROWTH RATE</b>	<b>9.9%</b>	<b>-1.8%</b>	<b>3.5%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>5.5%</b>

\* The figures on this line include penalty and interest charges, fees and license charges from various taxes, and allocations to the General Fund from the environmental response, energy and food security tax.

g:\data\trp\cor\forecast\Model GF 1409\_Final\_djr.xlsx

September 4, 2014

**ESTIMATES OF COUNTY SURCHARGE REVENUE\***

**FY 2014 - FY 2021**

(Dollar Amounts are in Thousands)

	Actual	Estimated GET Collections Based on the Most Recent COR Forecast*						
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Total GE Tax Collection	\$2,880,541	\$3,022,366	\$3,189,971	\$3,372,323	\$3,530,050	\$3,684,883	\$3,842,269	\$4,001,963
Growth Rate for sales subject to CS		4.6%	5.5%	5.7%	4.7%	4.4%	4.3%	4.2%
Total County Surcharge Collection **	\$242,657	\$236,994	\$250,136	\$264,435	\$276,803	\$288,944	\$301,285	\$313,807
State Share of County Surcharge	10%	10%	10%	10%	10%	10%	10%	10%
Allocation to the State	\$24,266	\$23,699	\$25,014	\$26,444	\$27,680	\$28,894	\$30,129	\$31,381
Net County Surcharge Collection	\$218,391	\$213,294	\$225,123	\$237,992	\$249,123	\$260,050	\$271,157	\$282,427

\* Estimates for FY 2015 through FY 2021 are based on the Council's mean forecasts from the meeting held September 4, 2014. The figures in the first row are gross GET collections, before allocations to the Hurricane Relief Fund.

\*\* The calculations account for the effect of a change in processing speed, which caused an estimated \$16 million of County Surcharge allocations to be moved from FY 2013 to FY 2014, and for the effects of Act 105, SLH 2011, which is estimated to have provided about \$6 million in GET collections in FY 2014 that were not subject to County Surcharge.



---

## **State Receipt and Revenue Plans**

MULTI-YEAR FINANCIAL SUMMARY  
TOTAL EXPENDITURES AND REVENUES  
FISCAL YEARS 14 - 21  
(in millions of dollars)

	Estimated <u>FY 14</u>	Estimated <u>FY 15</u>	Estimated <u>FY 16</u>	Estimated <u>FY 17</u>	Estimated <u>FY 18</u>	Estimated <u>FY 19</u>	Estimated <u>FY 20</u>	Estimated <u>FY 21</u>
<b>REVENUES:</b>								
Executive Branch:								
Tax Revenues	6,207.2	6,285.6	6,561.5	6,897.5	7,247.1	7,616.4	8,004.5	8,406.4
Nontax Revenues	4,669.1	4,400.6	4,353.0	4,383.7	4,529.9	4,762.4	4,792.4	4,854.5
Federal Funds	2,810.5	2,871.5	2,850.3	3,004.7	2,995.4	2,993.8	2,993.8	2,993.8
Judicial Branch Revenues	44.6	47.0	47.9	48.8	49.7	50.6	51.5	52.4
OHA Revenues	22.8	22.2	22.2	22.2	22.2	22.2	22.2	22.2
Other	-	88.7	40.0	80.0	80.0	80.0	80.0	80.0
Bond Receipts	702.4	1,546.0	1,975.7	1,786.8	934.0	740.0	661.0	740.0
<b>TOTAL REVENUES</b>	<b>14,456.6</b>	<b>15,261.7</b>	<b>15,850.7</b>	<b>16,223.8</b>	<b>15,858.3</b>	<b>16,265.3</b>	<b>16,605.4</b>	<b>17,149.4</b>
<b>EXPENDITURES:</b>								
Executive Branch:								
Operating	11,529.9	12,160.6	12,633.3	13,143.0	13,421.8	13,702.0	13,888.2	14,088.1
Capital Investment	1,527.66	3,409.15	2,044.24	2,075.49	1,080.28	260.44	120.02	95.23
Other	268.2	256.5	150.2	199.2	214.4	217.4	217.4	217.4
<b>Sub-total</b>	<b>13,325.8</b>	<b>15,826.3</b>	<b>14,827.8</b>	<b>15,417.7</b>	<b>14,716.5</b>	<b>14,179.9</b>	<b>14,225.6</b>	<b>14,400.7</b>
Legislative Branch	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5
Judicial Branch	161.0	167.3	171.9	174.5	174.5	174.5	174.5	174.5
OHA	45.5	45.7	47.6	48.5	48.5	48.5	48.5	48.5
Lapses	(124.5)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)
<b>TOTAL EXPENDITURES</b>	<b>13,443.3</b>	<b>15,994.8</b>	<b>15,002.9</b>	<b>15,596.2</b>	<b>14,894.9</b>	<b>14,358.3</b>	<b>14,404.1</b>	<b>14,579.2</b>
<b>REVENUES OVER EXPEND.</b>	<b>1,013.2</b>	<b>(733.1)</b>	<b>847.8</b>	<b>627.6</b>	<b>963.4</b>	<b>1,907.0</b>	<b>2,201.3</b>	<b>2,570.2</b>
<b>CARRY-OVER BALANCE (DEFICIT)</b>								
Beginning	5,920.0	6,933.2	6,200.1	7,047.9	7,675.4	8,638.8	10,545.8	12,747.2
Ending	6,933.2	6,200.1	7,047.9	7,675.4	8,638.8	10,545.8	12,747.2	15,317.3

**MULTI-YEAR FINANCIAL SUMMARY**  
**GENERAL FUND**  
**FISCAL YEARS 14 - 21**  
(in millions of dollars)

	Actual* <u>FY 14</u>	Estimated <u>FY 15</u>	Estimated <u>FY 16</u>	Estimated <u>FY 17</u>	Estimated <u>FY 18</u>	Estimated <u>FY 19</u>	Estimated <u>FY 20</u>	Estimated <u>FY 21</u>
<b>REVENUES:</b>								
<b>Executive Branch:</b>								
Tax revenues	5,370.7	5,558.2	5,863.9	6,186.4	6,526.7	6,885.7	7,264.4	7,663.9
Nontax revenues	690.9	606.0	601.4	614.7	620.0	628.5	630.9	632.2
Judicial Branch revenues	34.7	35.8	36.4	37.1	37.8	38.4	39.1	39.8
Other revenues	-	88.7	40.0	80.0	80.0	80.0	80.0	80.0
<b>TOTAL REVENUES</b>	<b>6,096.2</b>	<b>6,288.7</b>	<b>6,541.7</b>	<b>6,918.2</b>	<b>7,264.4</b>	<b>7,632.6</b>	<b>8,014.4</b>	<b>8,415.9</b>
<b>EXPENDITURES</b>								
<b>Executive Branch:</b>								
Operating	5,944.3	6,070.4	6,478.9	6,800.3	6,997.6	7,214.5	7,322.5	7,441.7
CIP	-	-	-	-	-	-	-	-
Specific appropriations	268.0	240.8	5.0	5.0	5.0	5.0	5.0	5.0
Other expenditures/adjustments	0.3	15.7	145.2	194.2	209.4	212.4	212.4	212.4
<b>Sub-total - Exec Branch</b>	<b>6,212.6</b>	<b>6,326.9</b>	<b>6,629.1</b>	<b>6,999.5</b>	<b>7,212.0</b>	<b>7,431.9</b>	<b>7,539.9</b>	<b>7,659.1</b>
Legislative Branch	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5
Judicial Branch	148.7	154.9	159.5	162.0	162.0	162.0	162.0	162.0
OHA	3.1	2.7	3.7	3.7	3.7	3.7	3.7	3.7
Counties	-	-	-	-	-	-	-	-
Lapses	(124.5)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)
<b>TOTAL EXPENDITURES</b>	<b>6,275.4</b>	<b>6,440.0</b>	<b>6,747.9</b>	<b>7,120.8</b>	<b>7,333.3</b>	<b>7,553.2</b>	<b>7,661.2</b>	<b>7,780.4</b>
<b>REV. OVER (UNDER) EXPEND.</b>	<b>(179.2)</b>	<b>(151.4)</b>	<b>(206.2)</b>	<b>(202.6)</b>	<b>(68.9)</b>	<b>79.4</b>	<b>353.2</b>	<b>635.5</b>
<b>CARRY-OVER BALANCE (DEFICIT)</b>								
Beginning	844.0	664.8	513.5	307.3	104.7	35.8	115.2	468.4
Ending	664.8	513.5	307.3	104.7	35.8	115.2	468.4	1,103.9
Ending fund balance as % of revenues	10.91%	8.17%	4.70%	1.51%	0.49%	1.51%	5.84%	13.12%
<i>Emergency &amp; Budget Reserve Fund</i>	83.2	90.9	103.4	116.0	125.5	135.1	144.6	154.2
<i>Hawaii Hurricane Relief Fund</i>	126.6	182.4	182.7	183.0	183.5	184.0	184.5	185.0
<i>Total - Reserves</i>	<i>209.8</i>	<i>273.3</i>	<i>286.1</i>	<i>299.0</i>	<i>309.0</i>	<i>319.1</i>	<i>329.1</i>	<i>339.2</i>
<i>Reserves fund balances as % of revenues</i>	<i>3.44%</i>	<i>4.35%</i>	<i>4.37%</i>	<i>4.32%</i>	<i>4.25%</i>	<i>4.18%</i>	<i>4.11%</i>	<i>4.03%</i>

\* unaudited

**SUMMARY STATEMENT OF GENERAL FUND  
EXPENDITURE CEILING AND APPROPRIATIONS**

**A. Total State Personal Income and State Growth**

1. Total State Personal Income (in \$ millions)

Calendar Year 2010	56,824
Calendar Year 2011	59,192
Calendar Year 2012	61,968
Calendar Year 2013	63,468
Calendar Year 2014*	65,689
Calendar Year 2015*	67,989

\* As estimated by the Council on Revenues Nov. 2014

2. State Growth

Fiscal Year 2015	3.76%
Fiscal Year 2016	3.54%
Fiscal Year 2017	3.14%

**B. All Branches of State Government**

1. General Fund Appropriations

Fiscal Year 2014 (incl proposed)	\$ 6,399,670,330
Fiscal Year 2015 (incl proposed)	\$ 6,604,472,875
Fiscal Year 2016 (incl proposed)	\$ 6,651,680,524
Fiscal Year 2017 (incl proposed)	\$ 6,975,707,576

2. General Fund Expenditure Ceiling

Fiscal Year 2015	\$ 7,576,523,885
Fiscal Year 2016	\$ 7,844,491,067
Fiscal Year 2017	\$ 8,090,823,885

**C. Executive Branch**

1. Recommended General Fund Appropriations

Fiscal Year 2016	\$ 6,483,921,662
Fiscal Year 2017	\$ 6,805,327,855

2. Actual General Fund Appropriations

Fiscal Year 2014	\$6,212,309,385
Fiscal Year 2015	\$ 6,425,005,782
Proposed add'l appropriations	<u>\$ 5,000,000</u>

Total - FY 2015 apprn \$ 6,430,005,782

3. General Fund Appropriation Ceiling

Fiscal Year 2015	\$6,445,844,184
Fiscal Year 2016	\$6,657,422,808
Fiscal Year 2017	\$6,687,529,860

MULTI-YEAR FINANCIAL SUMMARY  
 FUND BALANCES OF SPECIAL FUNDS  
 FISCAL YEARS 14 - 21  
 (in millions of dollars)

	Actual* <u>FY 14</u>	Estimated <u>FY 15</u>	Estimated <u>FY 16</u>	Estimated <u>FY 17</u>	Estimated <u>FY 18</u>	Estimated <u>FY 19</u>	Estimated <u>FY 20</u>	Estimated <u>FY 21</u>
Transportation:								
Highways **	266.8	167.3	10.5	(172.3)	(219.8)	(154.9)	(64.3)	34.9
Airports	1,039.7	886.0	876.3	813.7	756.5	778.2	820.3	875.1
Harbors	264.5	261.8	259.0	268.2	289.0	316.4	345.8	382.1
Agriculture **	23.4	23.4	23.0	22.4	21.8	21.2	20.7	20.1
Business, Econ. Dev. & Tourism ***	75.8	145.3	65.0	(16.3)	(97.1)	(177.7)	(257.6)	(337.0)
Commerce & Consumer Affairs	56.1	50.8	68.4	63.0	57.0	51.6	46.0	39.9
Education	49.0	77.0	204.6	180.0	155.5	130.9	106.3	81.7
Health**	152.9	120.6	86.5	52.0	4.8	(42.4)	(89.6)	(136.8)
HHSC**	56.4	38.7	(9.9)	(64.4)	(118.9)	(173.5)	(228.0)	(282.5)
Labor & Industrial Relations **	384.2	301.4	186.5	80.6	(18.3)	(109.2)	(193.0)	(276.9)
Land and Natural Resources	76.8	65.9	56.4	49.6	42.9	40.7	38.5	36.4
University of Hawaii**	154.8	83.2	39.9	38.1	20.0	20.4	18.4	10.6
Others	195.5	200.5	181.0	182.7	184.7	186.9	189.4	192.1
<b>TOTAL</b>	<b>2,796.03</b>	<b>2,421.99</b>	<b>2,047.25</b>	<b>1,497.38</b>	<b>1,078.07</b>	<b>888.63</b>	<b>752.89</b>	<b>639.68</b>

\* unaudited

\*\* revenue and expenditure projections will be reviewed.

\*\*\* expenditures overstated beginning in FY 16; amendments will be submitted to the 2015 Legislature.



MULTI-YEAR FINANCIAL SUMMARY  
SPECIAL FUNDS  
FISCAL YEARS 14 - 21  
(in thousands of dollars)

	Actual* <u>FY 14</u>	Estimated <u>FY 15</u>	Estimated <u>FY 16</u>	Estimated <u>FY 17</u>	Estimated <u>FY 18</u>	Estimated <u>FY 19</u>	Estimated <u>FY 20</u>	Estimated <u>FY 21</u>
<b>REVENUES:</b>								
Executive Branch:								
Tax Revenues	812.5	696.0	666.2	679.7	689.0	699.4	708.7	711.1
Nontax Revenues	2,222.9	2,166.3	2,041.0	1,953.7	1,947.0	2,014.7	2,031.0	2,048.2
Federal Funds	286.6	339.7	339.7	339.7	339.7	339.7	339.7	339.7
Judicial Branch Revenues	9.9	11.3	11.5	11.7	11.9	12.2	12.4	12.6
<b>TOTAL REVENUES</b>	<b>3,331.9</b>	<b>3,213.3</b>	<b>3,058.4</b>	<b>2,984.9</b>	<b>2,987.7</b>	<b>3,065.9</b>	<b>3,091.9</b>	<b>3,111.7</b>
<b>EXPENDITURES:</b>								
Executive Branch:								
Operating	2,648.5	3,152.0	3,081.7	3,177.6	3,190.7	3,171.8	3,181.4	3,184.8
Capital Investment	248.8	423.2	339.4	345.0	204.2	71.5	34.1	28.0
Sub-total	2,897.3	3,575.2	3,421.1	3,522.6	3,394.9	3,243.2	3,215.5	3,212.8
Judicial Branch	11.9	12.1	12.1	12.1	12.1	12.1	12.1	12.1
<b>Total Expenditures</b>	<b>2,909.3</b>	<b>3,587.3</b>	<b>3,433.2</b>	<b>3,534.8</b>	<b>3,407.0</b>	<b>3,255.4</b>	<b>3,227.7</b>	<b>3,224.9</b>
<b>REVENUES OVER EXPEND.</b>	<b>422.7</b>	<b>(374.0)</b>	<b>(374.7)</b>	<b>(549.9)</b>	<b>(419.3)</b>	<b>(189.4)</b>	<b>(135.7)</b>	<b>(113.2)</b>
<b>CARRY-OVER BALANCE (DEFICIT)</b>								
Beginning	2,373.4	2,796.0	2,422.0	2,047.2	1,497.4	1,078.1	888.6	752.9
Ending	2,796.0	2,422.0	2,047.2	1,497.4	1,078.1	888.6	752.9	639.7

\* unaudited

GENERAL FUND  
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAXES  
FISCAL YEARS 14 - 21  
(in thousands of dollars)

<u>Source</u>	<u>Actual*</u> <u>FY 14</u>	<u>Estimated</u> <u>FY 15</u>	<u>Estimated</u> <u>FY 16</u>	<u>Estimated</u> <u>FY 17</u>	<u>Estimated</u> <u>FY 18</u>	<u>Estimated</u> <u>FY 19</u>	<u>Estimated</u> <u>FY 20</u>	<u>Estimated</u> <u>FY 21</u>
Licenses & Permits	6,443	1,014	1,014	1,014	1,014	1,014	1,014	1,014
Revenues From Use of Money and Property	20,295	19,606	19,047	18,015	16,924	15,793	14,616	13,384
Federal	12,814	12,087	11,870	11,619	11,331	11,006	11,006	11,006
Other Agencies	3,362	2,543	2,543	2,543	2,543	2,543	2,543	2,543
Charges for Current Services	319,375	291,972	295,476	296,423	298,175	301,345	303,296	304,598
Fines, Forfeits & Penalties	1,263	1,041	1,031	1,041	1,031	1,041	1,041	1,041
Repaymnt of Loans & Advances	19,562	20,220	19,644	20,281	20,127	20,189	21,369	22,617
Other Revenues	307,735	257,516	250,746	263,779	268,839	275,543	275,974	275,974
Sub-total	690,851	605,999	601,370	614,714	619,984	628,474	630,859	632,177
Judicial Branch Revenues	34,699	35,753	36,382	37,085	37,763	38,437	39,117	39,795
TOTAL	725,551	641,751	637,753	651,799	657,747	666,911	669,976	671,972

\* unaudited

SPECIAL REVENUE FUNDS  
MULTI-YEAR REVENUES FROM TAXES  
FISCAL YEARS 14 - 21  
(in thousands of dollars)

<u>Source</u>	Actual* <u>FY 14</u>	Estimated <u>FY 15</u>	Estimated <u>FY 16</u>	Estimated <u>FY 17</u>	Estimated <u>FY 18</u>	Estimated <u>FY 19</u>	Estimated <u>FY 20</u>	Estimated <u>FY 21</u>
Transfer of Tobacco Tax	30,026	31,937	31,937	31,937	31,937	31,937	31,937	31,937
Liquid Fuel:								
Highway	87,080	87,503	87,939	88,377	88,818	89,261	89,706	90,153
Aviation	4,809	4,674	4,674	4,674	4,674	4,674	4,674	4,674
Small Boats	1,627	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Sub-total	93,516	93,777	94,213	94,651	95,092	95,535	95,980	96,427
Transfer of Trans. Accom. Tax	115,000	110,600	110,600	110,600	110,600	110,600	110,600	110,600
Motor Vehicle Weight Tax	76,160	77,112	78,076	79,052	80,040	81,041	82,054	83,080
Vehicle Registration Fee Tax	48,525	48,957	49,393	49,833	50,277	50,726	51,179	51,637
Vehicle Surcharge:								
Rental/Tour Vehicles	42,852	43,281	43,713	44,150	44,591	45,036	45,486	45,941
Environmental Response Tax	8,678	8,890	8,890	8,890	8,890	8,890	8,890	8,890
Unemployment Comp. Tax	367,362	256,000	224,000	233,000	240,000	248,000	255,000	255,000
Employment and Training	1,413	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Election Campaign Contrib. T.F.	178	130	100	70	40	40	40	40
Transfer of Banks & fin. Corp. Tax	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Transfer of Conveyance Tax	48,849	51,600	51,600	53,800	53,800	53,800	53,800	53,800
Transfer of Ins. Premium Tax	1,895	1,900	1,900	1,900	1,900	1,900	1,900	1,900
<b>TOTAL</b>	<b>836,455</b>	<b>727,384</b>	<b>697,622</b>	<b>711,083</b>	<b>720,367</b>	<b>730,705</b>	<b>740,066</b>	<b>742,452</b>

\* unaudited

SPECIAL FUNDS  
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAXES  
FISCAL YEARS 14 - 21  
(in thousands of dollars)

<u>Source</u>	Actual* <u>FY 14</u>	Estimated <u>FY 15</u>	Estimated <u>FY 16</u>	Estimated <u>FY 17</u>	Estimated <u>FY 18</u>	Estimated <u>FY 19</u>	Estimated <u>FY 20</u>	Estimated <u>FY 21</u>
Licenses & Permits	18,781	19,248	20,995	20,196	20,616	20,510	20,959	20,699
Revenues From Use of Money and Property	62,904	58,969	59,074	58,278	58,513	58,752	59,167	59,335
Federal	286,598	339,720	339,719	339,720	339,720	339,720	339,720	339,720
Other Agencies	56,667	54,707	54,637	54,642	41,684	41,690	41,696	41,702
Charges for Current Services: Utilities & Other Enterprises	507,600	507,782	550,412	574,823	596,599	639,747	657,419	680,025
Others	659,228	1,105,299	1,123,778	1,145,205	1,148,017	1,157,340	1,160,146	1,160,805
Fines, Forfeits & Penalties	4,526	6,427	4,969	5,014	5,033	5,052	5,071	5,090
Non-Revenue Receipts	913,238	413,871	227,144	95,587	76,586	91,593	86,590	80,589
Judicial Branch Revenues	9,881	11,292	11,474	11,717	11,906	12,158	12,406	12,628
TOTAL	2,519,424	2,517,315	2,392,203	2,305,181	2,298,674	2,366,562	2,383,174	2,400,593

\* unaudited

SPECIAL REVENUE FUNDS - OTHER THAN SPECIAL FUNDS  
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAXES  
FISCAL YEARS 14 - 21  
(in thousands of dollars)

<u>Source</u>	<u>Estimated FY 14</u>	<u>Estimated FY 15</u>	<u>Estimated FY 16</u>	<u>Estimated FY 17</u>	<u>Estimated FY 18</u>	<u>Estimated FY 19</u>	<u>Estimated FY 20</u>	<u>Estimated FY 21</u>
Licenses & Permits	600	615	670	670	670	670	670	670
Revenues From Use of Money and Property	74,226	101,956	115,336	143,020	173,818	215,311	264,244	315,543
Federal	2,475,492	2,488,119	2,498,385	2,653,413	2,644,389	2,643,085	2,643,085	2,643,085
Federal - American Recovery & Reinvestment Act	35,601	31,641	341	-	-	-	-	-
Other Agencies	29,409	19,670	19,227	19,027	19,027	19,027	19,027	19,027
Charges for Current Services	185,943	142,774	146,838	140,218	139,354	139,926	140,013	139,614
Fines, Forfeits & Penalties	1,288	1,346	1,347	1,347	1,348	1,348	1,348	1,348
Repayment of Loans & Advances	123,619	71,800	52,194	58,547	79,308	67,791	46,925	47,123
Non-Revenue Receipts	1,352,992	1,302,274	1,386,925	1,464,119	1,560,658	1,686,156	1,669,304	1,661,761
OHA Revenues	22,810	22,185	22,185	22,185	22,185	22,185	22,185	22,185
<b>TOTAL</b>	<b>4,301,980</b>	<b>4,182,380</b>	<b>4,243,448</b>	<b>4,502,546</b>	<b>4,640,757</b>	<b>4,795,499</b>	<b>4,806,801</b>	<b>4,850,356</b>

\* unaudited

**SCHEDULE OF PROJECTED DEBT SERVICE CHARGES FOR GENERAL OBLIGATION BONDS  
ISSUED AND TO BE ISSUED BY JUNE 30, 2021**

(IN THOUSANDS)

Fiscal Year	Debt Service On Bonds Outstanding As of November 25, 2014*			Debt Service On Bonds To Be Issued Through June 30, 2021			Total Estimated Debt Service		
	Direct From General Fund	Reimbursable Debt Service	Total	Direct From General Fund	Reimbursable Debt Service	Total	Direct From General Fund	Reimbursable Debt Service	Total
2014-2015	648,597	34,709	683,306	0	0	0	648,597	34,709	683,306
2015-2016	660,809	33,124	693,933	34,200	1,800	36,000	695,009	34,924	729,933
2016-2017	653,830	32,728	686,558	92,625	4,875	97,500	746,455	37,603	784,058
2017-2018	615,252	31,485	646,737	148,200	7,800	156,000	763,452	39,285	802,737
2018-2019	606,068	30,417	636,485	182,400	9,600	192,000	788,468	40,017	828,485
2019-2020	559,060	30,418	589,478	232,337	12,228	244,565	791,397	42,646	834,043
2020-2021	495,068	30,420	525,488	294,434	15,497	309,931	789,502	45,917	835,419

**Schedule of General Obligation Bond Sales:**

Fiscal Year 2014-2015	
First Half	\$0 *
Second Half	\$400,000,000
Fiscal Year 2015-2016	
First Half	\$500,000,000

**Maturities of Bonds to be issued:**

20 year serial bonds with principal repayment beginning the fifth year.

**Method of Retirement:**

Maturing in substantial equal installment of debt service (principal and interest)

Assumed Interest Rate: 6.00% (except for FY 2015 which is at 5.25%)

**Projected Reimbursable Debt Service:**

Assumed average of reimbursable debt service to total debt service at 5%

\*Note: GO of 2014 Series EO (\$575M), Refunding Series EP (\$209.015M), Taxable Series EQ (\$25M), and Taxable Refunding Series ER & ES (\$199.760M) closed on November 25, 2014.

TENTATIVE SCHEDULE BY QUARTER AND FISCAL YEAR  
OF THE AMOUNT OF GENERAL OBLIGATION BONDS  
TO BE ISSUED FROM FISCAL YEAR 2015 TO FISCAL YEAR 2021

GENERAL OBLIGATION BONDS

<u>FY</u>	<u>Quarter</u>	<u>Description</u>	<u>Amount</u>	<u>Total</u>
Actual:				
FY 2013-2014	Second	GO 2013 Series EH (\$635M), Refunding Series EI, EJ, EK, & EL (\$171.060M), and Taxable Series EM & EN (\$54.795M)	<u>\$ 860,855,000</u>	\$ 860,855,000
FY 2014-2015	Second	GO 2014 Series EO (\$575M), Refunding Series EP (\$209.015M), Taxable Series EQ(\$25M), and Taxable Refunding Series ER-ES (\$199.760M)	<u>\$ 1,008,775,000</u>	<u>\$ 1,008,775,000</u>
Total General Obligation Bonds - Actual				<u>\$ 1,869,630,000</u>
Projected:				
FY 2014-2015	Fourth		<u>\$ 400,000,000</u>	\$ 400,000,000
FY 2015-2016	Second Fourth		<u>\$ 500,000,000</u> <u>500,000,000</u>	\$ 1,000,000,000
FY 2016-2017	Second Fourth		<u>\$ 550,000,000</u> <u>550,000,000</u>	\$ 1,100,000,000
FY 2017-2018	Second Fourth		<u>\$ 300,000,000</u> <u>300,000,000</u>	\$ 600,000,000
FY 2018-2019	Second Fourth		<u>\$ 300,000,000</u> <u>300,000,000</u>	\$ 600,000,000
FY 2019-2020	Second Fourth		<u>\$ 300,000,000</u> <u>300,000,000</u>	\$ 600,000,000
FY 2020-2021	Second Fourth		<u>\$ 300,000,000</u> <u>300,000,000</u>	\$ 600,000,000
Total General Obligation Bonds-Projected				<u>\$ 4,900,000,000</u>

TENTATIVE SCHEDULE BY QUARTER AND FISCAL YEAR  
OF THE AMOUNT OF REVENUE BONDS  
TO BE ISSUED FROM FISCAL YEAR 2015 TO FISCAL YEAR 2021

REVENUE BONDS

<u>FY</u>	<u>Quarter</u>	<u>Description</u>	<u>Amount</u>	<u>Total</u>
Actual:				
FY 2013-2014	First	DOT-Harbors System Refunding Revenue Bonds Series 2013A	\$ 23,615,000	
	Second	Hawaii Health Systems Corporation - Maui Regional System Revenue Bonds Anticipation Notes, Series 2013	12,640,000	\$ 36,255,000
FY 2014-2015	First	DOT-Highways System Revenue Bonds Series 2014A, B & C	\$ 163,680,000	
	First	DOT-Airports System Customer Facility Charge Revenue Bond, Series EB-5	76,000,000	
	Second	DBEDT-Green Energy Market Securitization Bonds , 2014 Series A	150,000,000	\$ 389,680,000
Total Revenue Bonds - Actual				\$ 425,935,000
Projected:				
FY 2014-2015	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 12,700,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	33,200,000	
	Fourth	DOT - Harbors	250,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	40,739,000	\$ 366,639,000
FY 2015-2016	First	DOT - Airports	\$297,031,000	
	Second	Hawaii Health Systems Corporation - Others	1,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Third	Hawaii Health Systems Corporation - Maui Region	12,640,000	
	Third	University of Hawaii	31,000,000	
	Fourth	DOT - Airports	534,068,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	\$ 975,739,000	
FY 2016-2017	First	DOT - Airports	\$306,763,000	
	Second	DOT - Highways	80,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Third	DOT - Harbors	200,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	\$ 686,763,000
FY 2017-2018	First	DOT - Airports	\$ 273,045,000	
	First	Hawaii Health Systems Corporation - Others	1,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	\$ 334,045,000
FY 2018-2019	Second	DOT - Highways	\$ 80,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	\$ 140,000,000
FY 2019-2020	First	Hawaii Health Systems Corporation - Others	\$ 1,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	\$ 61,000,000
FY 2020-2021	Second	DOT - Highways	\$ 80,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	\$ 140,000,000
Total Revenue Bonds - Projected				\$ 2,704,186,000



TENTATIVE SCHEDULE BY QUARTER AND FISCAL YEAR  
OF THE AMOUNT OF GENERAL OBLIGATION BONDS AND REVENUE BONDS  
TO BE ISSUED IN THE FISCAL BIENNIUM

<u>GENERAL OBLIGATION BONDS</u>		<u>AMOUNT</u>	<u>TOTAL</u>
FY 2015-2016 Quarters	Second	\$ 500,000,000	
	Fourth	<u>500,000,000</u>	\$ 1,000,000,000
FY 2016-2017 Quarters	Second	\$ 550,000,000	
	Fourth	<u>550,000,000</u>	<u>1,100,000,000</u>
TOTAL GENERAL OBLIGATION BONDS			<u>\$ 2,100,000,000</u>

REVENUE BONDS

FY 2015-2016 Quarters	First	DOT - Airports	\$ 297,031,000	
	Second	Hawaii Health Systems Corporation - Others	1,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Third	Hawaii Health Systems Corporation - Maui Region	12,640,000	
	Third	University of Hawaii	31,000,000	
	Fourth	DOT - Airports	534,068,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	<u>20,000,000</u>	\$ 975,739,000
FY 2016-2017 Quarters	First	DOT - Airports	\$ 306,763,000	
	Second	DOT - Highways	80,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Third	DOT - Harbors	200,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	<u>20,000,000</u>	<u>\$ 686,763,000</u>
TOTAL REVENUE BONDS				<u>\$ 1,662,502,000</u>

DECLARATION OF FINDINGS

Pursuant to Section 37-71(d)(6) of the Hawaii Revised Statutes, the Director of Finance finds and declares that with respect to the proposed capital improvement appropriations for the budget period 2015-2017 for which the source of funding is general obligation bonds:

(1) Limitation on general obligation debt. Article VII, Section 13, of the State Constitution, states in part: "General obligation bonds may be issued by the State; provided that such bonds at the time of issuance would not cause the total amount of principal and interest payable in the current or any future fiscal year, whichever is higher, on such bonds and on all outstanding general obligation bonds to exceed ... a sum equal to eighteen and one-half percent of the average of the general fund revenues of the State in the three fiscal years immediately preceding such issuance." Article VII, Section 13, also provides that in determining the power of the State to issue general obligation bonds, certain bonds are excludable, including "reimbursable general obligation bonds issued for a public undertaking, improvement or system but only to the extent that reimbursements to the general fund are in fact made from the net revenue, or net user tax receipts, or combination of both, as determined for the immediately preceding fiscal year."

(2) Actual and estimated debt limits. The limit on principal and interest of general obligation bonds issued by the State, actual for fiscal year 2014-2015 and estimated for each fiscal year from fiscal year 2015-2016 to 2018-2019, is as follows:

Fiscal Year	Net General Fund Revenues	<u>Debt Limit</u>
2011-2012	5,648,800,650	
2012-2013	6,226,008,766	
2013-2014	6,088,589,303	
2014-2015	6,193,855,000	1,107,742,921
2015-2016	6,497,096,000	1,141,354,606
2016-2017	6,833,970,000	1,158,071,652
2017-2018	7,181,386,000	1,204,036,795
2018-2019	(not applicable)	1,264,934,540

For fiscal years 2014-2015, 2015-2016, 2016-2017, 2017-2018 and 2018-2019 respectively, the debt limit is derived by multiplying the average of the net general fund revenues for the three preceding fiscal years by eighteen and one-half percent. The net general fund revenues for fiscal years 2011-2012, 2012-2013 and 2013-2014 are actual, as certified by the Director of Finance in the Statement of the Debt Limit of the State of Hawaii as of July 1, 2014, dated September 29, 2014. The net general fund revenues for fiscal years 2014-2015 to 2017-2018 are estimates, based on general fund revenue estimates made as of September 4, 2014, by the Council On Revenues, the body assigned by Article VII, Section 7, of the State Constitution to make such estimates, and based on estimates made by the Department of Budget and Finance of those receipts which cannot be included as general fund revenues for the purpose of calculating the debt limit, all of which estimates the Director of Finance finds to be reasonable.

(3) Principal and interest on outstanding bonds applicable to the debt limit. In determining the power of the State to issue general obligation bonds for the fiscal years 2014-2015 to 2034-2035, the total amounts of principal and interest on outstanding general obligation bonds are as follows:

Fiscal Year Ending June 30	Gross			Excludable			Net Debt Service		
	Principal Payable	Interest Payable	Debt Service Payable	Principal Payable	Interest Payable	Debt Service Payable	Principal Payable	Interest Payable	Debt Service Payable
2015	413,970,000	269,336,487	683,306,487	5,684,380	1,694,914	7,379,294	408,285,620	267,641,573	675,927,193
2016	414,145,000	279,788,472	693,933,472	4,392,997	1,540,729	5,933,726	409,752,003	278,247,743	687,999,746
2017	431,530,000	255,027,632	686,557,632	4,162,432	1,409,788	5,572,219	427,367,568	253,617,844	680,985,413
2018	409,010,000	237,727,401	646,737,401	3,111,048	1,274,682	4,385,731	405,898,952	236,452,719	642,351,670
2019	414,835,000	221,650,051	636,485,051	2,230,352	1,153,278	3,383,630	412,604,648	220,496,773	633,101,421
2020	388,295,000	201,183,495	589,478,495	2,339,328	1,044,279	3,383,607	385,955,672	200,139,216	586,094,887
2021	341,850,000	183,637,725	525,487,725	2,453,591	930,000	3,383,591	339,396,409	182,707,724	522,104,133
2022	360,695,000	167,063,700	527,758,700	2,572,569	808,089	3,380,658	358,122,431	166,255,611	524,378,042
2023	359,595,000	149,569,752	509,164,752	2,700,670	680,029	3,380,698	356,894,330	148,889,723	505,784,054
2024	368,595,000	131,973,038	500,568,038	2,835,234	545,738	3,380,972	365,759,766	131,427,300	497,187,066
2025	345,995,000	115,230,624	461,225,624	2,976,674	404,301	3,380,975	343,018,326	114,826,322	457,844,649
2026	338,910,000	99,428,241	438,338,241	3,124,957	255,885	3,380,842	335,785,043	99,172,356	434,957,399
2027	305,430,000	82,419,828	387,849,828	1,135,554	100,184	1,235,738	304,294,446	82,319,644	386,614,091
2028	292,190,000	68,008,193	360,198,193	893,484	43,869	937,352	291,296,516	67,964,324	359,260,841
2029	273,850,000	53,269,776	327,119,776	0	0	0	273,850,000	53,269,776	327,119,776
2030	234,500,000	39,466,709	273,966,709	0	0	0	234,500,000	39,466,709	273,966,709
2031	199,505,000	27,814,447	227,319,447	0	0	0	199,505,000	27,814,447	227,319,447
2032	208,705,000	18,522,869	227,227,869	0	0	0	208,705,000	18,522,869	227,227,869
2033	144,420,000	10,477,916	154,897,916	0	0	0	144,420,000	10,477,916	154,897,916
2034	109,240,000	4,726,733	113,966,733	0	0	0	109,240,000	4,726,733	113,966,733
2035	51,965,000	1,118,719	53,083,719	0	0	0	51,965,000	1,118,719	53,083,719

Additionally, the outstanding principal amount of bonds constituting instruments of indebtedness in which the State has incurred a contingent liability as a guarantor is \$233,500,000, all or a portion of which pursuant to Article VII, Section 13 of the State Constitution, is excludable in determining the power of the State to issue general obligation bonds.

(4) Amount of authorized and unissued general obligation bonds and proposed bonds. As calculated from the State Comptroller's bond fund report as of October 31, 2014, the total amount of authorized and unissued general obligation bonds is \$3,050,719,693. The amount of general obligation bonds proposed in THE MULTI-YEAR PROGRAM AND FINANCIAL PLAN AND EXECUTIVE BUDGET FOR THE PERIOD 2015-2021 [Budget Period: 2015-2017] (referred to as the "Budget") is \$1,146,697,000 (but does not include capital improvement appropriations to be funded through the issuance of general obligation bonds proposed by the Judiciary). The total amount of general obligation bonds previously authorized and unissued and the general obligation bonds proposed in the Budget is \$3,601,604,961.

(5) Proposed general obligation bond issuance. As reported in the Budget, as it applies to the fiscal period 2014-2015 to 2018-2019, the State proposed to issue \$400,000,000 in general obligation bonds during the second half of fiscal year 2014-2015, \$500,000,000 in general obligation bonds semiannually during fiscal year 2015-2016, \$550,000,000 in general obligation bonds semiannually during fiscal year 2016-2017, and \$300,000,000 in general obligation bonds semiannually during fiscal years 2017-2018 and 2018-2019. It is the practice of the State to issue twenty-year serial bonds with principal repayments beginning the fifth year, payable in substantially equal annual installments of principal

and interest payment with interest payments commencing six months from the date of issuance and being paid semi-annually thereafter. It is assumed that this practice will continue to be applied to the bonds which are proposed to be issued.

(6) Sufficiency of proposed general obligation bond issuance to meet the requirements of authorized and unissued bonds and the bonds proposed in the Budget. From the schedule reported in paragraph (5), the total amount of general obligation bonds, which the State proposes to issue during this fiscal year and in fiscal years 2015-2016, 2016-2017, 2017-2018, and 2018-2019, is \$3,700,000,000. The total amount of \$3,700,000,000 which is proposed to be issued through fiscal year 2018-2019 is sufficient to meet the requirements of the previously authorized and unissued bonds and the bonds proposed in the Budget, the total amount of which is \$3,601,604,961, as reported in paragraph (4). Thus, taking the Budget into account the amount of previously authorized and unissued bonds and bonds proposed versus the amount of bonds which is proposed to be issued by June 30, 2019, the Director of Finance finds that in the aggregate, the amount of bonds is sufficient to meet these requirements.

(7) Bonds excludable in determining the power of the State to issue bonds. As noted in paragraph (1), certain bonds are excludable in determining the power of the State to issue general obligation bonds. (A) General obligation reimbursable bonds can be excluded under certain conditions. It is not possible to make a conclusive determination as to the amount of reimbursable bonds which are excludable from the amount of each proposed bond issuance because:

(i) It is not known exactly when projects for which reimbursable bonds have been authorized in prior acts and in the Budget will be implemented and will require the application of proceeds from a particular bond issue; and

(ii) Not all reimbursable general obligation bonds may qualify for exclusion.

However, the Director of Finance notes that with respect to the principal and interest on outstanding general obligation bonds, as reported in Section 3 herein, the average proportion of principal and interest which is excludable each year from calculation against the debt limit is 0.71 percent for approximately ten years from fiscal year 2014-2015 to fiscal year 2023-2024. For the purpose of this declaration, the assumption is made that 0.50 percent of each bond issue will be excludable from the debt limit, an assumption which the Director of Finance finds to be reasonable and conservative. (B) Bonds constituting instruments of indebtedness under which the State incurs a contingent liability as a guarantor can be excluded but only to the extent the principal amount of such guaranties does not exceed seven percent of the principal amount of outstanding general obligation bonds not otherwise excluded under subparagraph (A) of this paragraph (7) and provided that the State shall establish and maintain a reserve in an amount in reasonable proportion to the outstanding loans guaranteed by the State as provided by law. According to the Department of Budget and Finance and the assumptions presented herein, the total principal amount of outstanding general obligation bonds and general obligation bonds proposed to be issued, which are not otherwise excluded under Article VII, Section 13 of the State Constitution for the fiscal years 2014-2015, 2015-2016, 2016-2017, 2017-2018 and 2018-2019 are as follows:

<u>Fiscal Year</u>	<u>Total amount of General Obligation Bonds not otherwise excluded by Article VII, Section 13 of the State Constitution</u>
2014-2015	6,609,780,000
2015-2016	7,604,780,000
2016-2017	8,699,280,000
2017-2018	9,296,280,000
2018-2019	9,893,280,000

Based on the foregoing and based on the assumption that the full amount of a guaranty is immediately due and payable when such guaranty changes from a contingent liability to an actual liability, the aggregate principal amount of the portion of the outstanding guaranties and the guaranties proposed to be incurred, which does not exceed seven percent of the average amount set forth in the last column of the above table and for which reserve funds have been or will have been established as heretofore provided by, can be excluded in determining the power of the State to issue general obligation bonds. As it is not possible to predict with a reasonable degree of certainty when a guaranty will change from a contingent liability to an actual liability, it is assumed in conformity with fiscal conservatism and prudence, that all guaranties not otherwise excluded pursuant to Article VII, Section 13 of the State Constitution will become due and payable in the same fiscal year in which the greatest amount of principal and interest on general obligation bonds, after exclusions, occurs. Thus, based on such assumptions and on the determination in paragraph (8), the aggregate principal amount of the portion of the outstanding guaranties; which must be included in determining the power of the State to issue general obligation bonds, is \$0.

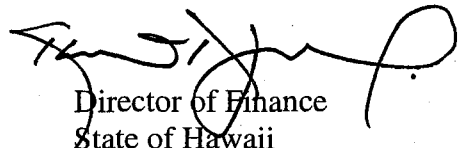
(8) Determination whether the debt limit will be exceeded at the time of issuance. From the foregoing and on the assumption that the bonds identified in paragraph (5) will be issued at an interest rate of 5.25 percent in fiscal year 2015, and 6.00 percent thereafter, as reported in the Budget, it can be determined from the following schedule that the bonds which are proposed to be issued, which includes all bonds issued and outstanding, bonds previously authorized and unissued and the bonds proposed in the Budget, will not cause the debt limit to be exceeded at the time of each bond issuance:

<u>Time of Issue and Amount of Issue to be Counted Against Debt Limit</u>	<u>Debt Limit at Time of Issuance</u>	<u>Greatest Amount &amp; Year of Principal &amp; Interest</u>
2nd half FY 2014-2015 \$398,000,000	1,107,742,921	707,452,632 (2016-2017)
1st half FY 2015-2016 \$497,500,000	1,141,354,606	722,377,632 (2016-2017)
2nd half FY 2015-2016 \$497,500,000	1,141,354,606	727,332,401 (2017-2018)
1st half FY 2016-2017 \$547,250,000	1,158,071,652	749,915,051 (2018-2019)
2nd half FY 2016-2017 \$547,250,000	1,158,071,652	782,750,051 (2018-2019)
1st half FY 2017-2018 \$298,500,000	1,204,036,795	804,081,838 (2021-2022)
2nd half FY 2017-2018 \$298,500,000	1,204,036,795	821,991,838 (2021-2022)
1st half FY 2018-2019 \$298,500,000	1,264,934,540	840,105,000 (2023-2024)
2nd half FY 2018-2019 \$298,500,000	1,264,934,540	869,640,000 (2023-2024)

(9) Overall and concluding finding. From the facts, estimates, and assumptions stated in this declaration of findings, the conclusion is reached that the total amount of principal and interest estimated for the general obligation

bonds proposed in the Budget and for all bonds previously authorized and unissued and calculated for all bonds issued and outstanding and guaranties, will not cause the debt limit to be exceeded at the time of issuance.

The Director of Finance hereby finds that the bases for the declaration of findings set forth herein are reasonable. The assumptions set forth in this declaration with respect to the principal amount of general obligation bonds which will be issued, the amount of principal and interest on reimbursable general obligation bonds which are assumed to be excludable and the assumed maturity structure shall not be deemed to be binding, it being the understanding that such matters must remain subject to substantial flexibility.



Director of Finance  
State of Hawaii