



**Tables Indicating the Basis for Revenue
Estimates**

ESTIMATES OF GENERAL FUND TAX REVENUE FROM THE MEETING OF SEPTEMBER 2, 2016: FY 2017 TO FY 2023
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 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
General Excise and Use Tax	\$2,992,707	\$3,206,154	\$3,392,372	\$3,544,556	\$3,688,009	\$3,812,842	\$3,949,778	\$4,087,629	\$4,238,892
Individual Income Tax	1,987,752	\$2,116,392	2,226,329	2,348,607	2,481,132	2,591,248	2,745,653	2,907,417	3,076,857
Corporate Income Tax	52,319	\$93,036	95,775	99,392	96,238	144,132	143,979	150,848	152,525
Public Service Company Tax	163,481	\$152,760	157,355	162,348	167,648	173,244	179,059	185,134	191,416
Tax on Insurance Premiums	145,679	\$153,173	160,057	165,826	170,105	174,076	179,269	184,595	190,286
Cigarette and Tobacco Tax	82,829	\$83,685	85,564	87,315	90,349	93,152	96,291	99,461	102,790
Liquor Tax	50,281	\$50,590	50,991	51,422	51,849	52,304	52,768	53,251	53,729
Tax on Banks and Other Financial Corps.	17,930	\$12,691	22,217	26,285	20,983	17,885	17,812	16,397	13,368
Inheritance and Estate Tax	12,071	\$49,613	50,427	51,299	52,212	53,162	54,135	55,137	56,157
Conveyance Tax	11,534	\$26,415	28,190	29,844	31,954	35,278	39,360	43,567	48,042
Miscellaneous Taxes*	15,588	\$16,067	16,209	16,206	16,202	16,196	16,191	16,185	16,179
Transient Accommodations Tax	202,970	\$233,781	249,560	278,698	297,036	315,402	333,698	351,924	369,972
GENERAL FUND TOTAL	\$5,735,141	\$6,194,356	\$6,535,046	\$6,861,798	\$7,163,717	\$7,478,921	\$7,807,993	\$8,151,545	\$8,510,213
GROWTH RATE	6.8%	8.0%	5.5%	5.0%	4.4%	4.4%	4.4%	4.4%	4.4%

* 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.

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September 2, 2016

ESTIMATES OF COUNTY SURCHARGE REVENUE *

FY 2016 - FY 2023

(Dollar Amounts are in Thousands)

	Actual FY 2016	Estimated GET Collections Based on the Most Recent COR Forecast*						
		FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Total GE Tax Collection	\$ 3,206,154	\$ 3,392,372	\$ 3,544,556	\$ 3,688,009	\$ 3,812,842	\$ 3,949,778	\$ 4,087,629	\$ 4,238,892
Growth Rate for Sales subject to County Surcharge		5.8%	4.5%	4.0%	3.4%	3.6%	3.5%	3.7%
Total County Surcharge Collection	\$ 259,248	\$ 274,284	\$ 286,627	\$ 298,092	\$ 308,227	\$ 319,323	\$ 330,499	\$ 342,727
State Share of County Surcharge	10%	10%	10%	10%	10%	10%	10%	10%
Allocation to the State	\$ 25,925	\$ 27,428	\$ 28,663	\$ 29,809	\$ 30,823	\$ 31,932	\$ 33,050	\$ 34,273
Net County Surcharge Collection	\$ 233,323	\$ 246,856	\$ 257,964	\$ 268,283	\$ 277,404	\$ 287,391	\$ 297,449	\$ 308,454

* Estimates for FY 2017 through FY 2023 are based on the Council's mean forecasts from the meeting held September 2, 2016.

10/04/16



State Receipt and Revenue Plans

MULTI-YEAR FINANCIAL SUMMARY
TOTAL EXPENDITURES AND REVENUES
FISCAL YEARS 16 - 23
(in millions of dollars)

	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>	Estimated <u>FY 22</u>	Estimated <u>FY 23</u>
REVENUES:								
Executive Branch:								
Tax Revenues	6,873.8	7,187.7	7,522.7	7,830.7	8,147.0	8,477.2	8,821.9	9,181.4
Nontax Revenues	5,146.4	4,972.6	4,869.1	5,092.8	5,185.9	5,271.8	5,323.6	5,388.6
Federal Funds	2,925.6	3,133.9	3,081.3	3,078.1	3,075.6	3,076.2	3,069.4	3,070.4
Judicial Branch Revenues	45.5	47.8	48.6	49.5	50.3	51.0	51.7	52.5
OHA Revenues	36.2	34.7	34.7	34.7	34.7	34.7	34.7	34.7
Other	(0.8)	73.2	(68.5)	(72.9)	(74.2)	(75.7)	(77.1)	(77.5)
Bond Receipts	889.9	1,612.4	1,843.9	1,387.8	2,077.6	929.7	652.0	697.4
TOTAL REVENUES	15,916.6	17,062.4	17,331.7	17,400.6	18,496.8	17,764.8	17,876.2	18,347.5
EXPENDITURES:								
Executive Branch:								
Operating	12,287.0	13,701.5	14,254.0	14,373.8	14,699.9	14,974.3	15,293.3	15,571.1
Capital Investment	2,178.81	3,253.50	3,317.16	1,541.70	940.89	386.82	157.50	93.82
Other	259.9	553.7	234.9	202.8	206.3	209.8	213.3	217.0
Sub-total	14,725.7	17,508.7	17,806.1	16,118.3	15,847.1	15,571.0	15,664.1	15,881.9
Legislative Branch	38.6	39.1	39.1	39.1	39.1	39.1	39.1	39.1
Judicial Branch	168.9	186.5	190.5	191.6	191.8	192.0	192.1	192.3
OHA	48.6	37.7	38.2	38.2	38.2	38.2	38.2	38.2
Lapses	(149.1)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)
TOTAL EXPENDITURES	14,832.6	17,692.1	17,993.9	16,307.2	16,036.2	15,760.3	15,853.6	16,071.6
REVENUES OVER EXPEND.	1,084.0	(629.6)	(662.2)	1,093.4	2,460.6	2,004.6	2,022.6	2,275.9
CARRY-OVER BALANCE (DEFICIT)								
Beginning	8,295.8	9,379.8	8,750.1	8,088.0	9,181.4	11,641.9	13,646.5	15,669.1
Ending	9,379.8	8,750.1	8,088.0	9,181.4	11,641.9	13,646.5	15,669.1	17,945.0

* unaudited

Note: Due to rounding, details may not add to totals

MULTI-YEAR FINANCIAL SUMMARY
GENERAL FUND
FISCAL YEARS 16 - 23
(in millions of dollars)

	<u>Actual*</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>	<u>Estimated</u> <u>FY 22</u>	<u>Estimated</u> <u>FY 23</u>
REVENUES:								
Executive Branch:								
Tax revenues	6,194.4	6,535.0	6,861.8	7,163.7	7,478.9	7,808.0	8,151.5	8,510.2
Nontax revenues	853.3	783.8	751.3	769.5	788.3	808.9	811.2	812.3
Judicial Branch revenues	35.1	35.9	36.5	37.2	37.8	38.3	38.9	39.5
Other revenues	(0.8)	73.2	(68.5)	(72.9)	(74.2)	(75.7)	(77.1)	(77.5)
TOTAL REVENUES	7,081.9	7,427.9	7,581.2	7,897.4	8,230.7	8,579.5	8,924.6	9,284.5
EXPENDITURES								
Executive Branch:								
Operating	6,571.0	7,036.6	7,377.8	7,528.5	7,664.3	7,798.9	7,986.2	8,151.8
CIP	-	14.3	12.7	13.0	13.0	13.0	13.0	13.0
Specific appropriations/CB	259.9	454.8	5.0	5.0	5.0	5.0	5.0	5.0
Other expenditures/adjustments	-	98.9	229.9	197.8	201.3	204.8	208.3	212.0
Sub-total - Exec Branch	6,830.9	7,604.6	7,625.4	7,744.4	7,883.7	8,021.8	8,212.6	8,381.8
Legislative Branch	38.6	39.1	39.1	39.1	39.1	39.1	39.1	39.1
Judicial Branch	158.2	162.3	166.1	167.0	167.0	167.0	167.0	167.0
OHA	3.2	3.0	3.5	3.5	3.5	3.5	3.5	3.5
Counties	0.4	-	-	-	-	-	-	-
Lapses	(149.1)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)
TOTAL EXPENDITURES	6,882.2	7,728.9	7,754.2	7,874.1	8,013.3	8,151.4	8,342.3	8,511.4
REV. OVER (UNDER) EXPEND.	199.7	(301.0)	(173.0)	23.3	217.4	428.1	582.3	773.1
CARRY-OVER BALANCE (DEFICIT)								
Beginning	828.1	1,027.8	726.8	553.8	577.1	794.5	1,222.6	1,804.9
Ending	1,027.8	726.8	553.8	577.1	794.5	1,222.6	1,804.9	2,578.0
GF reserves (5% of prior yr revenues)	328.8	354.1	371.4	379.1	394.9	411.5	429.0	446.2
END BAL LESS GF RESERVES	699.0	372.7	182.4	198.0	399.7	811.1	1,375.9	2,131.7
<i>EBRF (add'l \$1M FY16, \$201.4M FY17, \$25M in FY18)</i>	<i>100.9</i>	<i>310.7</i>	<i>342.2</i>	<i>348.8</i>	<i>355.4</i>	<i>362.0</i>	<i>368.6</i>	<i>375.1</i>
<i>EBRF fund balance as % of prior yr revenues</i>	<i>1.53%</i>	<i>4.39%</i>	<i>4.61%</i>	<i>4.60%</i>	<i>4.50%</i>	<i>4.40%</i>	<i>4.30%</i>	<i>4.20%</i>

* unaudited

Note: Due to rounding, details may not add to totals

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

A. Total State Personal Income and State Growth

Total State Personal Income (in \$ millions)

Calendar Year 2012	61,836
Calendar Year 2013	62,784
Calendar Year 2014	65,993
Calendar Year 2015	69,129
Calendar Year 2016*	72,240
Calendar Year 2017*	75,491

* As estimated by the Council on Revenues Nov. 2016

State Growth

Fiscal Year 2017	3.80%
Fiscal Year 2018	4.79%
Fiscal Year 2019	4.58%

B. All Branches of Government

General Fund Appropriations

Fiscal Year 2016 (incl proposed)	7,031,335,288
Fiscal Year 2017 (incl proposed)	7,763,097,287
Fiscal Year 2018 (incl proposed)	7,786,920,235
Fiscal Year 2019 (incl proposed)	7,931,482,365

General Fund Expenditure Ceiling

Fiscal Year 2017	8,119,864,573
Fiscal Year 2018	8,508,607,013
Fiscal Year 2019	8,898,639,057

C. Executive Branch

Recommended General Fund Appropriations

Fiscal Year 2018	7,578,165,978
Fiscal Year 2019	7,721,795,344

Actual General Fund Appropriations

Fiscal Year 2016	6,830,877,224
Fiscal Year 2017	7,551,188,576
Proposed add'l appropriations	6,700,000
	<u>7,557,888,576</u>

General Fund Appropriation Ceiling

Fiscal Year 2017	7,090,365,416
Fiscal Year 2018	7,919,726,144
Fiscal Year 2019	7,925,546,878

MULTI-YEAR FINANCIAL SUMMARY
FUND BALANCES OF SPECIAL FUNDS
FISCAL YEARS 16 - 23
(in millions of dollars)

	Actual* <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>	Estimated <u>FY 22</u>	Estimated <u>FY 23</u>
Transportation:								
Highways/Administration	304.3	216.3	124.3	80.8	1.7	16.6	102.3	211.2
Airports	1,152.7	1,034.3	906.0	870.6	848.6	829.3	844.6	881.6
Harbors	320.1	264.2	263.5	277.1	305.6	340.9	383.3	425.8
Agriculture **	26.5	20.9	11.9	5.6	(0.7)	(7.0)	(13.3)	(19.6)
Business, Econ. Dev. & Tourism #	95.7	15.3	(88.6)	(142.5)	(196.2)	(249.8)	(303.2)	(356.4)
Commerce & Consumer Affairs	77.8	73.9	64.8	56.5	47.5	37.9	29.6	20.6
Education	153.7	131.7	111.7	91.7	71.7	51.8	31.8	11.8
Health**	181.7	153.3	110.3	67.6	24.8	(18.0)	(60.8)	(103.5)
HHSC	51.0	70.8	67.1	63.3	59.6	55.9	52.2	48.5
Labor & Industrial Relations **	532.5	715.5	905.4	1,100.4	1,295.4	1,490.3	1,685.2	1,880.1
Land and Natural Resources **	80.7	61.3	26.7	(2.0)	(21.6)	(40.3)	(59.1)	(77.8)
University of Hawaii	203.9	148.2	93.4	89.8	89.2	88.7	87.9	87.0
Others	216.1	374.1	380.7	395.3	410.0	424.9	440.0	455.3
TOTAL	3,396.7	3,279.7	2,977.1	2,954.1	2,935.6	3,021.2	3,220.7	3,464.8

* unaudited

** revenue and expenditure projections will be reviewed.

The special fund balances for the department of Business, Economic Development and Tourism do not report revenues collected pursuant to Section 269-166, HRS, which authorizes creation of the green infrastructure fee.

** The lowered unemployment rate (down to 3.2 percent in November 2015 from 4.1 percent in November 2014) has helped contribute towards the replenishment of the Unemployment Compensation Trust Fund. As the fund becomes more solvent, lower Unemployment Insurance contribution rates can be expected as delineated under Chapter 383, HRS.

Note: Due to rounding, details may not add to totals

MULTI-YEAR FINANCIAL SUMMARY
SPECIAL FUNDS
FISCAL YEARS 16 - 23
(in millions of dollars)

	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>	Estimated <u>FY 22</u>	Estimated <u>FY 23</u>
REVENUES:								
Executive Branch:								
Tax Revenues	644.8	621.5	629.7	635.9	637.0	638.2	639.4	640.2
Nontax Revenues	2,340.9	2,137.8	1,999.8	2,093.4	2,135.3	2,158.6	2,179.5	2,201.0
Federal Funds	192.2	391.9	393.0	394.0	395.1	396.1	397.2	398.2
Judicial Branch Revenues	10.4	11.9	12.1	12.3	12.5	12.7	12.8	13.0
TOTAL REVENUES	3,188.2	3,163.1	3,034.5	3,135.5	3,179.8	3,205.5	3,229.0	3,252.5
EXPENDITURES:								
Executive Branch:								
Operating	2,482.9	2,799.8	2,907.9	2,830.0	2,925.1	2,967.0	2,963.4	2,967.5
Capital Investment	381.7	468.0	416.4	315.8	260.4	140.3	53.6	28.5
Sub-total	2,864.6	3,267.8	3,324.4	3,145.8	3,185.5	3,107.4	3,017.0	2,996.0
Judicial Branch	10.7	12.3	12.3	12.3	12.3	12.3	12.3	12.3
Total Expenditures	2,875.3	3,280.1	3,336.7	3,158.1	3,197.8	3,119.7	3,029.3	3,008.3
REVENUES OVER EXPEND.	313.0	(116.9)	(302.1)	(22.6)	(18.0)	85.9	199.7	244.2
CARRY-OVER BALANCE (DEFICIT)								
Beginning	3,083.7	3,396.7	3,279.7	2,977.1	2,954.1	2,935.6	3,021.2	3,220.7
Ending	3,396.7	3,279.7	2,977.1	2,954.1	2,935.6	3,021.2	3,220.7	3,464.8

* unaudited

Note: Due to rounding, details may not add to totals

GENERAL FUND
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAXES
FISCAL YEARS 16 - 23
(in thousands of dollars)

<u>Source</u>	<u>Actual*</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>	<u>Estimated</u> <u>FY 22</u>	<u>Estimated</u> <u>FY 23</u>
Licenses & Permits	989	1,027	1,027	1,012	1,012	1,012	1,012	1,012
Revenues From Use of Money and Property	22,429	18,177	17,088	15,957	14,779	13,547	13,547	13,547
Federal	16,655	12,708	12,419	12,064	11,677	11,244	11,194	11,194
Other Agencies	4,861	3,051	3,051	3,051	3,051	3,051	3,051	3,051
Charges for Current Services	504,036	457,668	420,008	435,020	449,564	465,738	468,139	469,169
Fines, Forfeits & Penalties	1,416	1,061	1,041	1,051	1,041	1,051	1,051	1,051
Repaymnt of Loans & Advances	4,687	20,278	20,125	20,187	21,367	22,615	22,615	22,615
Other Revenues	298,182	269,785	276,535	281,138	285,833	290,621	290,621	290,621
Sub-total	853,255	783,755	751,294	769,480	788,324	808,879	811,230	812,260
Judicial Branch Revenues	35,083	35,877	36,532	37,181	37,753	38,337	38,934	39,541
TOTAL	888,338	819,632	787,826	806,661	826,077	847,216	850,164	851,801

* unaudited

Note: Due to rounding, details may not add to totals

SPECIAL REVENUE FUNDS
MULTI-YEAR REVENUES FROM TAXES
FISCAL YEARS 16 - 23
(in thousands of dollars)

<u>Source</u>	<u>Actual*</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>	<u>Estimated</u> <u>FY 22</u>	<u>Estimated</u> <u>FY 23</u>
Transfer of Tobacco Tax	41,206	40,752	40,612	40,472	40,334	40,197	40,062	39,927
Liquid Fuel:								
Highway	88,018	88,456	88,897	89,341	89,786	90,233	90,683	90,700
Aviation	2,807	4,455	4,455	4,455	4,455	4,455	4,455	4,455
Small Boats	1,684	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Sub-total	92,508	94,511	94,952	95,396	95,841	96,288	96,738	96,755
Transfer of Trans. Accom. Tax	108,500	108,500	108,500	108,500	108,500	108,500	108,500	108,500
Motor Vehicle Weight Tax	79,440	79,837	80,237	80,638	81,040	81,446	81,853	82,263
Vehicle Registration Fee Tax	50,610	49,916	50,137	50,360	50,583	50,808	51,034	51,261
Vehicle Surcharge:								
Rental/Tour Vehicles	54,872	55,147	55,423	55,700	55,978	56,258	56,539	56,822
Environmental Response Tax	11,800	10,916	10,860	10,807	10,656	10,609	10,563	10,563
Unemployment Comp. Tax	195,193	171,000	178,000	183,000	183,000	183,000	183,000	183,000
Employment and Training	1,237	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Election Campaign Contrib. T.F.	319	160	150	140	130	130	130	130
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	39,668	36,800	36,800	36,800	36,800	36,800	36,800	36,800
Transfer of Ins. Premium Tax	2,068	2,000	2,000	2,000	2,000	2,000	2,000	2,000
TOTAL	679,422	652,739	660,871	667,012	668,062	669,236	670,419	671,221

* unaudited

Note: Due to rounding, details may not add to totals

SPECIAL FUNDS
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAXES
FISCAL YEARS 16 - 23
(in thousands of dollars)

<u>Source</u>	<u>Actual*</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>	<u>Estimated</u> <u>FY 22</u>	<u>Estimated</u> <u>FY 23</u>
Licenses & Permits	23,014	22,068	23,489	22,209	23,294	22,597	23,688	23,117
Revenues From Use of Money and Property	75,715	66,108	65,641	65,915	65,955	66,134	66,247	66,368
Federal	192,167	391,945	392,978	394,017	395,061	396,109	397,163	398,223
Other Agencies	113,119	50,047	37,017	36,843	36,843	36,843	36,843	36,843
Charges for Current Services: Utilities & Other Enterprises	550,019	584,184	612,777	649,618	687,944	710,583	729,301	750,321
Others	700,319	1,171,404	1,170,604	1,178,452	1,179,932	1,181,032	1,182,057	1,182,913
Fines, Forfeits & Penalties	9,288	11,118	10,697	10,725	10,753	10,781	10,810	10,839
Non-Revenue Receipts	869,466	232,873	79,588	129,588	130,588	130,589	130,589	130,589
Judicial Branch Revenues	10,379	11,925	12,090	12,265	12,494	12,668	12,845	13,026
TOTAL	2,543,487	2,541,672	2,404,880	2,499,632	2,542,864	2,567,336	2,589,543	2,612,239

* unaudited

Note: Due to rounding, details may not add to totals

SPECIAL REVENUE FUNDS - OTHER THAN SPECIAL FUNDS
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAXES
FISCAL YEARS 16 - 23
(in thousands of dollars)

<u>Source</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>	Estimated <u>FY 22</u>	Estimated <u>FY 23</u>
Licenses & Permits	965	1,015	1,015	1,015	1,082	1,082	1,082	1,082
Revenues From Use of Money and Property	83,606	152,990	189,271	230,518	277,234	323,312	373,536	426,304
Federal	2,716,167	2,729,230	2,675,932	2,671,995	2,668,820	2,668,870	2,661,012	2,661,012
Federal - American Recovery & Reinvestment Act	452	102	-	-	-	-	-	-
Other Agencies	19,300	19,061	19,343	18,719	19,343	19,343	19,343	19,343
Charges for Current Services	273,773	168,528	168,947	169,646	169,874	173,439	173,156	172,883
Fines, Forfeits & Penalties	1,631	1,759	1,759	1,759	1,759	1,759	1,759	1,759
Repayment of Loans & Advances	50,966	69,611	75,424	74,475	78,167	79,974	79,999	78,698
Non-Revenue Receipts	1,538,672	1,650,856	1,674,641	1,745,863	1,726,480	1,716,665	1,695,119	1,686,468
Judiciary Revenues								
OHA Revenues	36,190	34,740	34,740	34,740	34,740	34,740	34,740	34,740
TOTAL	4,721,722	4,827,892	4,841,072	4,948,730	4,977,499	5,019,184	5,039,746	5,082,289

* unaudited

Note: Due to rounding, details may not add to totals

**SCHEDULE OF PROJECTED DEBT SERVICE CHARGES FOR GENERAL OBLIGATION BONDS
ISSUED AND TO BE ISSUED BY JUNE 30, 2023
(IN THOUSANDS)**

Debt Service On Bonds Outstanding*				Debt Service On Bonds To Be Issued Through June 30, 2023			Total Estimated Debt Service		
Fiscal Year	Direct From General Fund	Reimbursable Debt Service	Total	Direct From General Fund	Reimbursable Debt Service	Total	Direct From General Fund	Reimbursable Debt Service	Total
2016-2017	678,187	33,744	711,931	0	0	0	678,187	33,744	711,931
2017-2018	657,764	32,501	690,265	52,106	394	52,500	709,870	32,895	742,765
2018-2019	680,163	32,952	713,115	111,656	844	112,500	791,819	33,796	825,615
2019-2020	647,632	32,949	680,581	191,280	1,445	192,725	838,912	34,394	873,306
2020-2021	583,359	32,952	616,311	279,484	2,112	281,596	862,843	35,064	897,907
2021-2022	580,392	32,949	613,341	355,756	2,688	358,444	936,148	35,637	971,785
2022-2023	562,042	32,951	594,993	414,117	3,129	417,246	976,159	36,080	1,012,239

Schedule of General Obligation Bond Sales:

Fiscal Year 2016-2017

First Half \$0 *

Second Half \$625,000,000

Fiscal Year 2017-2018

First Half \$500,000,000

Maturities of Bonds to be issued:

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

Method of Retirement:

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

Assumed Interest Rate: 6.00%

Projected Reimbursable Debt Service:

Assumed average of reimbursable debt service to total debt service at .75%

***Note: Includes GO Bonds 2016 Series FG(\$375M), Refunding Series FH-FI (\$382.005M), and Taxable Series FJ (\$25M)
which closed on October 13, 2016.**

TENTATIVE SCHEDULE BY QUARTER AND FISCAL YEAR
OF THE AMOUNT OF GENERAL OBLIGATION BONDS
TO BE ISSUED FROM FISCAL YEAR 2017 TO FISCAL YEAR 2023

GENERAL OBLIGATION BONDS

<u>FY</u>	<u>Quarter</u>	<u>Description</u>	<u>Amount</u>	<u>Total</u>
Actual:				
FY 2015-2016	Fourth	GO 2016 Series FB (\$500M), and Taxable Series FC (\$25M)	\$ 525,000,000	
	Fourth	GO 2016 Refunding Series FD (\$5.3M), FE (\$219.690M), and Taxable Refunding Series FF (\$119.730M)	\$ 344,720,000	\$ 869,720,000
FY 2016-2017	Second	GO 2016 Series FG (\$375M), Refunding Series FH (\$379.295M) & FI (\$2.710M), and Taxable Series FJ (\$25M)	\$ 782,005,000	\$ 782,005,000
Total General Obligation Bonds - Actual				<u>\$ 1,651,725,000</u>
Projected New Money:				
FY 2016-2017	Third		\$ 625,000,000	\$ 625,000,000
FY 2017-2018	Second Fourth		\$ 500,000,000 500,000,000	\$ 1,000,000,000
FY 2018-2019	Second Fourth		\$ 500,000,000 + 500,000,000	\$ 1,000,000,000
FY 2019-2020	Second Fourth		\$ 500,000,000 500,000,000	\$ 1,000,000,000
FY 2020-2021	Second Fourth		\$ 400,000,000 400,000,000	\$ 800,000,000
FY 2021-2022	Second Fourth		\$ 300,000,000 300,000,000	\$ 600,000,000
FY 2022-2023	Second Fourth		\$ 300,000,000 300,000,000	\$ 600,000,000
Total General Obligation Bonds-Projected New Money				<u>\$ 5,625,000,000</u>

TENTATIVE SCHEDULE BY QUARTER AND FISCAL YEAR
OF THE AMOUNT OF REVENUE BONDS
TO BE ISSUED FROM FISCAL YEAR 2017 TO FISCAL YEAR 2023

REVENUE BONDS

<u>FY</u>	<u>Quarter</u>	<u>Description</u>	<u>Amount</u>	<u>Total</u>
Actual:				
FY 2015-2016	Third	Hawaii Housing Finance & Development Corporation - Kaneohe Elderly	\$ 9,450,000	
	Third	Hawaii Housing Finance & Development Corporation - Kunia Village	20,935,000	
	Fourth	Hawaii Housing Finance & Development Corporation - Kekuilani Gardens	6,500,000	\$ 36,885,000
FY 2016-2017	First	Hawaii Housing Finance & Development Corporation - Kamana Elderly Apartments	\$ 8,150,000	
	First	DOT - Highways System Series 2016 A (\$103.395M) & B (\$101.090M)	204,485,000	
	First	Hawaii Housing Finance & Development Corporation - Waipahu Hall	11,400,000	\$ 224,035,000
		Total Revenue Bonds - Actual		<u>\$ 260,920,000</u>
Projected New Money:				
FY 2016-2017	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 19,550,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	9,250,000	
	Third	Hawaii Health Systems Corporation	500,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	43,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	59,087,575	
	Fourth	University of Hawaii	30,000,000	\$ 221,387,575
FY 2017-2018	First	DOT - Airports	\$ 359,000,000	
	First	Hawaii Housing Finance & Development Corp. - Multi-Family	21,800,000	
	Second	Hawaii Health Systems Corporation	500,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	29,818,000	
	Third	DOT - Airports	301,000,000	
	Third	DOT - Harbors	250,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Fourth	University of Hawaii	30,000,000	\$1,092,118,000
FY 2018-2019	First	DOT - Highways	\$ 80,000,000	
	First	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Second	Hawaii Health Systems Corporation	500,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Third	DOT - Airports	249,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Fourth	University of Hawaii	50,000,000	\$ 519,500,000
FY 2019-2020	First	DOT - Airports	\$ 86,000,000	
	First	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Second	Hawaii Health Systems Corporation	500,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Third	DOT - Airports	677,000,000	
	Third	DOT - Harbors	250,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Fourth	University of Hawaii	50,000,000	\$ 1,203,500,000
FY 2020-2021	First	DOT - Highways	\$ 80,000,000	
	First	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Second	Hawaii Health Systems Corporation	500,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Fourth	University of Hawaii	35,000,000	\$ 255,500,000
FY 2021-2022	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 20,000,000	
	Second	Hawaii Health Systems Corporation	500,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Fourth	University of Hawaii	35,000,000	\$ 175,500,000
FY 2022-2023	First	DOT - Highways	\$ 80,000,000	
	First	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Second	Hawaii Health Systems Corporation	500,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	
		Total Revenue Bonds - Projected New Money		<u>\$ 3,688,005,575</u>

TENTATIVE SCHEDULE BY QUARTER AND FISCAL YEAR
OF THE AMOUNT OF NEW MONEY 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 2017-2018			
Quarters	Second	<u>\$ 500,000,000</u>	
	Fourth	<u>500,000,000</u>	\$ 1,000,000,000
FY 2018-2019			
Quarters	Second	<u>\$ 500,000,000</u>	
	Fourth	<u>500,000,000</u>	<u>\$ 1,000,000,000</u>
TOTAL GENERAL OBLIGATION BONDS			<u><u>\$ 2,000,000,000</u></u>

REVENUE BONDS

FY 2017-2018			
Quarters	First	DOT - Airports	\$359,000,000
	First	Hawaii Housing Finance & Development Corp. - Multi-Family	21,800,000
	Second	Hawaii Health Systems Corporation	500,000
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	29,818,000
	Third	DOT - Airports	301,000,000
	Third	DOT - Harbors	250,000,000
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000
	Fourth	University of Hawaii	<u>30,000,000</u>
			\$1,092,118,000
FY 2018-2019			
Quarters	First	DOT - Highways	\$ 80,000,000
	First	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000
	Second	Hawaii Health Systems Corporation	500,000
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000
	Third	DOT - Airports	249,000,000
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000
	Fourth	University of Hawaii	<u>50,000,000</u>
			\$ 519,500,000
TOTAL REVENUE BONDS			<u><u>\$ 1,611,618,000</u></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 2017-2019 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 2016-2017 and estimated for each fiscal year from fiscal year 2017-2018 to 2020-2021, is as follows:

<u>Fiscal Year</u>	<u>Net General Fund Revenues</u>	<u>Debt Limit</u>
2013-2014	6,088,589,303	
2014-2015	6,569,327,192	
2015-2016	7,075,981,186	
2016-2017	7,348,225,000	1,216,923,690
2017-2018	7,644,342,000	1,294,601,225
2018-2019	7,964,721,000	1,360,893,805
2019-2020	8,299,432,000	1,415,699,427
2020-2021	(not applicable)	1,474,357,192

For fiscal years 2016-2017, 2017-2018, 2018-2019, 2019-2020 and 2020-2021 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 2013-2014, 2014-2015 and 2015-2016 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, 2016, dated November 23, 2016. The net general fund revenues for fiscal years 2016-2017 to 2019-2020 are estimates, based on general fund revenue estimates made as of September 2, 2016, 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 2016-2017 to 2036-2037, 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
2017	434,055,000	277,876,295	711,931,295	4,162,432	2,425,206	6,587,638	429,892,568	275,451,089	705,343,657
2018	411,435,000	278,829,526	690,264,526	3,111,048	2,290,101	5,401,150	408,323,952	276,539,425	684,863,376
2019	451,430,000	261,685,381	713,115,381	3,765,352	2,153,347	5,918,699	447,664,648	259,532,035	707,196,683
2020	440,570,000	240,011,214	680,581,214	3,909,328	2,005,448	5,914,776	436,660,672	238,005,766	674,666,438
2021	396,080,000	220,230,855	616,310,855	4,063,591	1,851,519	5,915,110	392,016,409	218,379,336	610,395,745
2022	411,440,000	201,901,178	613,341,178	4,222,569	1,688,758	5,911,327	407,217,431	200,212,420	607,429,852
2023	411,955,000	183,038,245	594,993,245	4,395,670	1,518,997	5,914,667	407,559,330	181,519,247	589,078,578
2024	417,430,000	163,696,513	581,126,513	4,570,234	1,341,732	5,911,966	412,859,766	162,354,781	575,214,547
2025	397,420,000	144,279,470	541,699,470	4,756,674	1,156,470	5,913,144	392,663,326	143,123,000	535,786,326
2026	393,390,000	125,525,114	518,915,114	4,949,957	962,878	5,912,836	388,440,043	124,562,236	513,002,278
2027	361,060,000	107,383,902	468,443,902	3,010,554	756,365	3,766,919	358,049,446	106,627,537	464,676,983
2028	350,320,000	90,490,441	440,810,441	2,823,484	647,663	3,471,146	347,496,516	89,842,778	437,339,295
2029	333,520,000	74,316,503	407,836,503	1,985,000	545,069	2,530,069	331,535,000	73,771,435	405,306,435
2030	301,885,000	59,062,283	360,947,283	2,050,000	484,544	2,534,544	299,835,000	58,577,739	358,412,739
2031	269,605,000	44,691,192	314,296,192	2,110,000	420,825	2,530,825	267,495,000	44,270,367	311,765,367
2032	281,560,000	32,656,565	314,216,565	2,180,000	352,431	2,532,431	279,380,000	32,304,133	311,684,133
2033	219,725,000	22,105,808	241,830,808	2,250,000	280,444	2,530,444	217,475,000	21,825,364	239,300,364
2034	187,185,000	13,725,576	200,910,576	2,325,000	206,100	2,531,100	184,860,000	13,519,476	198,379,476
2035	133,785,000	7,312,218	141,097,218	2,405,000	127,734	2,532,734	131,380,000	7,184,484	138,564,484
2036	84,770,000	3,253,015	88,023,015	2,490,000	43,575	2,533,575	82,280,000	3,209,440	85,489,440
2037	29,675,000	593,500	30,268,500	0	0	0	29,675,000	593,500	30,268,500

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, 2016, adjusted for (a) the issuance of General Obligation Bonds of 2016, Series FG and FJ which closed on October 13, 2016, and (b) lapses proposed in THE MULTI-YEAR PROGRAM AND FINANCIAL PLAN AND EXECUTIVE BUDGET FOR THE PERIOD 2017-2023 [Budget Period: 2017-2019] (referred to as the "Budget"), the total amount of authorized and unissued general obligation bonds is \$2,906,537,522. The amount of general obligation bonds proposed in the Budget is \$1,490,525,000 (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 \$4,397,062,522.

(5) Proposed general obligation bond issuance. As reported in the Budget, as it applies to the fiscal period 2016-2017 to 2020-2021, the State proposed to issue \$625,000,000 in general obligation bonds during the second half of fiscal year 2016-2017, \$500,000,000 in general obligation bonds semiannually during fiscal years 2017-2018, 2018-2019, and 2019-2020, and \$400,000,000 in general obligation bonds semiannually during fiscal year 2020-2021. It is the practice of the State to issue twenty-year serial bonds with principal repayments beginning the third 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 2017-2018, 2018-2019, 2019-2020, and 2020-2021, is \$4,425,000,000. The total amount of \$4,425,000,000, which is proposed to be issued through fiscal year 2020-2021 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 \$4,397,062,522, 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, 2021, 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 0.95 percent for approximately ten years from fiscal year 2016-2017 to fiscal year 2025-2026. For the purpose of this declaration, the assumption is made that 0.75 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 2016-2017, 2017-2018, 2018-2019, 2019-2020 and 2020-2021 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>
2016-2017	7,072,110,000
2017-2018	8,064,610,000
2018-2019	9,057,110,000
2019-2020	10,049,610,000
2020-2021	10,843,610,000

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 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 & Year of Principal & Interest</u>
2nd half FY 2016-2017 \$620,312,500	1,216,923,690	750,334,281 (2018-2019)
1st half FY 2017-2018 \$496,250,000	1,294,601,225	767,645,114 (2019-2020)
2nd half FY 2017-2018 \$496,250,000	1,294,601,225	797,420,114 (2019-2020)
1st half FY 2018-2019 \$496,250,000	1,360,893,805	812,307,614 (2019-2020)
2nd half FY 2018-2019 \$496,250,000	1,360,893,805	856,674,228 (2021-2022)
1st half FY 2019-2020 \$496,250,000	1,415,699,427	886,449,228 (2021-2022)
2nd half FY 2019-2020 \$496,250,000	1,415,699,427	931,597,595 (2022-2023)
1st half FY 2020-2021 \$397,000,000	1,474,357,192	956,107,663 (2023-2024)
2nd half FY 2020-2021 \$397,000,000	1,474,357,192	992,772,663 (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.

A handwritten signature in dark ink, appearing to read "Huiyong K. Maunaloa". The signature is fluid and cursive, with the first name "Huiyong" and last name "Maunaloa" clearly distinguishable.

Director of Finance
State of Hawaii