



Tables Indicating the Basis for Revenue Estimates

ESTIMATES OF GENERAL FUND TAX REVENUE FROM THE MEETING OF SEPTEMBER 9, 2020: FY 2021 TO FY 2027

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 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
General Excise and Use Tax	\$3,541,389	\$3,429,459	\$3,071,081	\$3,409,139	\$3,595,037	\$3,701,677	\$3,820,865	\$3,933,824	\$4,033,869
Individual Income Tax	2,568,114	2,359,003	2,169,448	2,162,570	2,261,720	2,301,608	2,328,791	2,344,778	2,339,534
Corporate Income Tax	163,676	8,407	101,073	98,968	108,894	145,739	135,680	146,107	197,089
Public Service Company Tax	126,691	134,639	136,820	140,686	145,218	150,341	156,050	162,200	168,593
Tax on Insurance Premiums	173,844	180,753	174,280	170,114	173,962	184,784	188,111	191,105	193,308
Cigarette and Tobacco Tax	74,526	74,858	72,506	73,784	75,074	76,928	78,725	80,478	82,236
Liquor Tax	51,913	50,674	43,010	50,916	53,567	55,388	57,300	59,278	61,185
Tax on Banks and Other Financial Corps.	24,808	33,271	35,645	37,653	39,041	52,736	54,748	56,162	57,469
Inheritance and Estate Tax	18,921	45,451	47,760	48,580	49,514	50,543	51,663	52,844	54,049
Conveyance Tax	41,165	22,746	23,745	23,190	24,426	24,953	25,716	26,411	26,928
Miscellaneous Taxes*	16,786	17,947	15,844	16,055	16,133	16,176	16,217	16,256	16,292
Transient Accommodations Tax	339,956	337,601	67,167	233,186	310,145	365,967	426,779	491,421	557,138
GENERAL FUND TOTAL	\$7,141,790	\$6,694,808	\$5,958,379	\$6,464,841	\$6,852,731	\$7,126,840	\$7,340,645	\$7,560,864	\$7,787,690
GROWTH RATE	5.1%	-6.3%	-11.0%	8.5%	6.0%	4.0%	3.0%	3.0%	3.0%

* 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 9, 2020

ESTIMATES OF COUNTY SURCHARGE REVENUE ^{1/}**FY 2021 - FY 2027**

(Dollar Amounts are in Thousands)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
County Surcharge Collection							
Honolulu County Surcharge Collection ^{2/}	\$ 241,500	\$ 268,065	\$ 282,809	\$ 291,293	\$ 300,614	\$ 309,332	\$ 317,065
Hawaii County Surcharge Collection ^{3/}	\$ 44,595	\$ 49,500	\$ 52,223	\$ 53,790	\$ 55,511	\$ 57,121	\$ 58,549
Kauai County Surcharge Collection ^{4/}	\$ 22,342	\$ 24,800	\$ 26,164	\$ 26,949	\$ 27,811	\$ 28,618	\$ 29,333
Total County Surcharge Collections	\$ 308,437	\$ 342,365	\$ 361,196	\$ 372,032	\$ 383,936	\$ 395,071	\$ 404,947
State Share of County Surcharge ^{5/}	1%	1%	1%	1%	1%	1%	1%
Allocation to the State	\$ 3,084	\$ 3,424	\$ 3,612	\$ 3,720	\$ 3,839	\$ 3,951	\$ 4,049
Net County Surcharge Collections	\$ 305,353	\$ 338,941	\$ 357,584	\$ 368,312	\$ 380,097	\$ 391,120	\$ 400,898

Notes:

1/ Estimates for FY 2021 through FY 2027 are based on the Council's forecasts from the meeting held on September 9, 2020.

2/ The county surcharge is 0.50% from January 1, 2007 to December 31, 2030.

3/ The county surcharge is 0.25% from January 1, 2019 to December 31, 2019, and 0.50% from January 1, 2020 to December 31, 2030.

4/ The county surcharge is 0.50% from January 1, 2019 to December 31, 2030.

5/ Act 1, SSLH 2017, reduces the amount deducted from the revenues generated by the county surcharges from 10% to 1% to reimburse the State for assessment, collection, disposition and oversight, effective September 5, 2017.



State Receipt and Revenue Plans

MULTI-YEAR FINANCIAL SUMMARY
TOTAL EXPENDITURES AND REVENUES
FISCAL YEARS 20 - 27
(in millions of dollars)

	Adj. Actual* <u>FY 20</u>	Estimated <u>FY 21</u>	Estimated <u>FY 22</u>	Estimated <u>FY 23</u>	Estimated <u>FY 24</u>	Estimated <u>FY 25</u>	Estimated <u>FY 26</u>	Estimated <u>FY 27</u>
REVENUES:								
Executive Branch:								
Tax Revenues	7,670.5	6,758.5	7,342.6	7,745.4	8,037.3	8,268.5	8,507.6	8,743.2
Nontax Revenues	6,504.0	4,838.0	5,399.3	5,484.6	5,493.7	5,556.6	5,726.0	5,813.1
Federal Funds	2,851.0	3,136.3	2,961.1	2,928.6	2,920.3	2,911.7	2,913.1	2,914.1
Judicial Branch Revenues	37.7	36.8	36.5	36.5	36.5	36.5	36.5	36.5
OHA Revenues	46.7	47.8	43.8	45.1	45.6	45.8	46.2	46.2
Other	648.0	1,027.8	221.8	153.7	163.7	154.8	156.0	157.2
Bond Receipts	681.0	3,432.6	2,488.6	1,440.0	1,340.0	1,260.0	940.0	788.0
TOTAL REVENUES	18,438.9	19,277.8	18,493.7	17,833.9	18,037.1	18,234.0	18,325.4	18,498.3
EXPENDITURES:								
Executive Branch:								
Operating	16,685.3	15,693.4	15,416.8	15,521.4	16,038.2	16,191.7	16,778.0	16,722.4
Capital Investment	2,066.83	2,767.74	2,424.14	1,732.16	828.89	342.41	80.13	22.54
Other	139.5	(12.2)	(78.4)	(266.7)	(266.7)	(15.3)	10.9	10.9
Sub-total	18,891.6	18,448.9	17,762.5	16,986.8	16,600.4	16,518.9	16,869.0	16,755.9
Legislative Branch	42.6	42.5	42.5	42.5	42.5	42.5	42.5	42.5
Judicial Branch	183.2	175.8	168.1	168.1	168.1	176.4	177.0	177.0
OHA	46.8	52.6	46.2	46.5	46.9	47.4	47.9	48.3
Lapses	(346.9)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)
TOTAL EXPENDITURES	18,817.2	18,639.9	17,939.3	17,163.9	16,777.9	16,705.2	17,056.4	16,943.7
REVENUES OVER EXPEND.	(378.3)	638.0	554.3	670.0	1,259.3	1,528.8	1,269.0	1,554.7
CARRY-OVER BALANCE (DEFICIT)								
Beginning	12,685.4	12,307.1	12,945.1	13,499.4	14,169.4	15,428.7	16,957.5	18,226.4
Ending	12,307.1	12,945.1	13,499.4	14,169.4	15,428.7	16,957.5	18,226.4	19,781.1

* unaudited, preliminary revenues

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

MULTI-YEAR FINANCIAL SUMMARY
GENERAL FUND
FISCAL YEARS 20 - 27
(in millions of dollars)

	Adj. Actual* FY 20	Estimated FY 21	Estimated FY 22	Estimated FY 23	Estimated FY 24	Estimated FY 25	Estimated FY 26	Estimated FY 27
REVENUES:								
Executive Branch:	-6.3%	-11.0%	8.5%	6.0%	4.0%	3.0%	3.0%	3.0%
Tax revenues	6,694.7	5,958.4	6,464.8	6,852.7	7,126.8	7,340.6	7,560.9	7,787.7
Nontax revenues	914.2	649.5	664.3	673.6	693.0	708.4	789.3	789.3
Judicial Branch revenues	28.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2
Other revenues	648.0	1,027.8	221.8	153.7	163.7	154.8	156.0	157.2
TOTAL REVENUES	8,285.1	7,662.9	7,378.2	7,707.3	8,010.7	8,231.1	8,533.4	8,761.5
EXPENDITURES								
Executive Branch:								
Operating	8,024.0	8,047.9	7,686.0	7,798.3	7,928.2	8,062.9	8,643.0	8,593.7
CIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Specific appropriation/CB	139.3	184.1	5.9	5.9	5.9	5.9	5.9	5.9
Other expenditures/adjustments	0.2	(196.3)	(84.3)	(272.6)	(272.6)	(21.2)	5.0	5.0
Sub-total - Exec Branch	8,163.5	8,035.7	7,607.6	7,531.6	7,661.6	8,047.6	8,653.9	8,604.6
Legislative Branch	42.6	42.5	42.5	42.5	42.5	42.5	42.5	42.5
Judicial Branch	172.2	163.0	164.0	164.0	164.0	164.0	164.0	164.0
Judicial Branch adjustments	0.0	0.0	(8.9)	(8.9)	(8.9)	(0.6)	0.0	0.0
OHA	3.1	-	3.0	3.0	3.0	3.0	3.0	3.0
Counties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lapses	(346.9)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)
TOTAL EXPENDITURES	8,034.5	8,161.1	7,728.3	7,652.2	7,782.2	8,176.5	8,783.4	8,734.1
REV. OVER (UNDER) EXPEND.	250.6	(498.2)	(350.1)	55.1	228.5	54.6	(250.0)	27.3
CARRY-OVER BALANCE (DEFICIT)								
Beginning	752.1	1,002.7	504.5	154.3	209.4	437.9	492.5	242.5
Ending	1,002.7	504.5	154.3	209.4	437.9	492.5	242.5	269.9

EBRF (added \$308M & appropriated \$648M out in FY20)

EBRF fund balance as % of prior yr revenues

58.9	63.7	68.3	73.0	77.3	81.3	85.1	89.0
0.74%	0.77%	0.89%	0.99%	1.00%	1.01%	1.03%	1.04%

* unaudited

Notes: Due to rounding, details may not add to totals. It is noted that the FY 20 general fund balance was adjusted to include certain transactions that were authorized for FY 20 but processed in FY 21. Due to a combination of timing issues with enactment of various laws and accounting system limitations, certain items were processed in FY 21 but for the purposes of the general fund financial plan have been reflected as authorized in FY 20.

**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 2016	73,048
Calendar Year 2017	76,110
Calendar Year 2018	78,436
Calendar Year 2019	80,727
Calendar Year 2020*	84,763
Calendar Year 2021*	81,372

* As estimated by the Council on Revenues Nov. 2018

State Growth

Fiscal Year 2021	3.39%
Fiscal Year 2022	3.66%
Fiscal Year 2023	1.31%

B. All Branches of Government

General Fund Appropriations

Fiscal Year 2020 (incl proposed)	8,381,436,120
Fiscal Year 2021 (incl proposed)	8,720,284,821
Fiscal Year 2022 (incl proposed)	8,082,224,676
Fiscal Year 2023 (incl proposed)	8,012,787,859

General Fund Expenditure Ceiling

Fiscal Year 2021	9,678,959,938
Fiscal Year 2022	10,033,107,411
Fiscal Year 2023	10,164,209,459

C. Executive Branch

Recommended General Fund Appropriations

Fiscal Year 2022	7,872,702,970
Fiscal Year 2023	7,803,266,153

Actual General Fund Appropriations

Fiscal Year 2020	8,159,012,770
Fiscal Year 2021	8,222,580,543
Proposed addtl appropriations	292,240,587
	<hr/> 8,514,821,130

General Fund Appropriation Ceiling

Fiscal Year 2021	8,435,552,855
Fiscal Year 2022	8,826,373,446
Fiscal Year 2023	7,975,575,135

MULTI-YEAR FINANCIAL SUMMARY
FUND BALANCES OF SPECIAL FUNDS
FISCAL YEARS 20 - 27
(in millions of dollars)

	Actual* <u>FY 20</u>	Estimated <u>FY 21</u>	Estimated <u>FY 22</u>	Estimated <u>FY 23</u>	Estimated <u>FY 24</u>	Estimated <u>FY 25</u>	Estimated <u>FY 26</u>	Estimated <u>FY 27</u>
Transportation:								
Administration **	19.5	8.6	(3.5)	(16.2)	(28.8)	(41.4)	(54.1)	(66.7)
Airports **	808.7	399.4	230.8	144.5	(85.9)	(293.4)	(467.6)	(613.8)
Harbors	374.9	370.3	394.4	441.6	453.2	473.2	508.2	552.3
Highways **	239.7	54.0	(1.5)	(18.5)	(22.4)	16.8	108.2	218.8
Agriculture **	27.1	21.2	14.0	7.2	0.6	(6.0)	(12.6)	(19.1)
Business, Econ. Dev. & Tourism **	110.2	(41.8)	(166.4)	(290.5)	(413.7)	(537.0)	(660.1)	(783.3)
Commerce & Consumer Affairs	114.5	99.5	87.7	79.8	74.2	67.3	62.3	57.1
Education **	33.0	9.8	(13.3)	(36.5)	(59.7)	(82.8)	(106.0)	(129.1)
Health**	251.4	201.6	159.2	115.2	71.3	27.4	(16.6)	(60.5)
HHSC **	62.4	(135.5)	(320.9)	(506.4)	(691.8)	(877.2)	(1,062.7)	(1,248.1)
Labor & Industrial Relations	14.0	18.1	22.1	26.1	30.2	34.2	38.2	42.2
Land and Natural Resources	112.6	91.5	53.4	23.9	3.6	(16.6)	(36.0)	(55.5)
University of Hawaii**	53.0	(63.1)	(157.2)	(245.0)	(328.1)	(409.6)	(487.2)	(562.9)
Others	615.4	575.8	556.2	545.5	544.5	553.0	571.1	589.2
TOTAL	2,836.3	1,609.4	854.9	270.9	(452.8)	(1,092.0)	(1,614.8)	(2,079.4)

* unaudited

** Revenue and expenditure projections will be reviewed.

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

MULTI-YEAR FINANCIAL SUMMARY
SPECIAL FUNDS
FISCAL YEARS 20 - 27
(in millions of dollars)

	Actual* FY 20	Estimated FY 21	Estimated FY 22	Estimated FY 23	Estimated FY 24	Estimated FY 25	Estimated FY 26	Estimated FY 27
REVENUES:								
Executive Branch:								
Tax Revenues	741.9	598.8	668.6	683.5	701.3	718.6	737.5	746.3
Nontax Revenues	2,004.6	1,757.3	1,973.0	2,072.0	2,108.9	2,141.4	2,179.3	2,211.5
Federal Funds	181.4	399.2	321.7	322.7	323.7	324.7	325.8	326.8
Judicial Branch Revenues	9.5	9.6	9.3	9.3	9.3	9.3	9.3	9.3
TOTAL REVENUES	2,937.5	2,764.9	2,972.6	3,087.5	3,143.2	3,194.0	3,251.8	3,293.9
EXPENDITURES:								
Executive Branch:								
Operating	2,738.0	3,680.1	3,412.2	3,497.1	3,766.5	3,764.0	3,747.6	3,741.3
Capital Investment	327.6	299.3	302.2	161.7	87.7	56.6	14.4	4.6
Sub-total	3,065.6	3,979.3	3,714.4	3,658.8	3,854.2	3,820.6	3,761.9	3,745.9
Judicial Branch	10.6	12.5	12.7	12.7	12.7	12.7	12.7	12.7
Total Expenditures	3,076.3	3,991.8	3,727.1	3,671.5	3,866.8	3,833.2	3,774.6	3,758.5
REVENUES OVER EXPEND.	(138.8)	(1,226.9)	(754.5)	(584.0)	(723.7)	(639.2)	(522.8)	(464.7)
CARRY-OVER BALANCE (DEFICIT)								
Beginning	2,975.1	2,836.3	1,609.4	854.9	270.9	(452.8)	(1,092.0)	(1,614.8)
Ending	2,836.3	1,609.4	854.9	270.9	(452.8)	(1,092.0)	(1,614.8)	(2,079.4)

* unaudited

Note: Due to rounding, details may not add to totals. Specific Special Fund revenue and expenditure projections will be reviewed.

GENERAL FUND
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAXES
FISCAL YEARS 20 - 27
(in thousands of dollars)

<u>Source</u>	<u>Actual*</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>	<u>Estimated</u> <u>FY 24</u>	<u>Estimated</u> <u>FY 25</u>	<u>Estimated</u> <u>FY 26</u>	<u>Estimated</u> <u>FY 27</u>
Licenses & Permits	369	1,034	1,034	1,034	1,034	1,034	1,034	1,034
Revenues From Use of Money and Property	94,361	12,898	12,721	12,535	12,341	12,138	12,138	12,138
Federal	14,128	11,471	11,422	11,421	11,421	11,421	11,421	11,421
Other Agencies	5,612	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Charges for Current Services	515,294	339,616	347,382	352,117	366,612	377,043	458,020	458,020
Fines, Forfeits & Penalties	3,484	2,566	2,536	2,566	2,536	2,536	2,536	2,536
Repaymnt of Loans & Advances	4,319	4,472	4,650	4,839	5,031	5,235	5,235	5,235
Other Revenues	276,604	274,459	281,529	286,098	290,980	295,963	295,963	295,963
Sub-total	914,171	649,516	664,274	673,610	692,955	708,370	789,347	789,347
Judicial Branch Revenues	28,203	27,211	27,211	27,211	27,211	27,211	27,211	27,211
TOTAL	942,374	676,727	691,485	700,821	720,166	735,581	816,558	816,558

* unaudited

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

SPECIAL REVENUE FUNDS
MULTI-YEAR REVENUES FROM TAXES
FISCAL YEARS 20 - 27
(in thousands of dollars)

<u>Source</u>	<u>Actual*</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>	<u>Estimated</u> <u>FY 24</u>	<u>Estimated</u> <u>FY 25</u>	<u>Estimated</u> <u>FY 26</u>	<u>Estimated</u> <u>FY 27</u>
Mass Transit (GET)	267,733	228,909	251,571	256,602	263,786	270,909	278,223	278,223
Transfer of Tobacco Tax	37,061	37,870	37,434	37,013	36,607	36,216	35,839	35,475
Liquid Fuel:								
Highway	77,518	68,261	68,601	68,943	69,286	69,632	69,979	70,327
Aviation	2,384	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Small Boats	1,668	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Sub-total	81,570	71,861	72,201	72,543	72,886	73,232	73,579	73,927
Transfer of Trans. Accom. Tax	137,190	106,607	138,302	141,520	143,961	146,321	148,584	148,584
Motor Vehicle Weight Tax	76,964	77,349	77,736	78,125	78,515	78,908	79,302	79,699
Vehicle Registration Fee Tax	48,049	48,262	48,475	48,690	48,905	49,122	49,340	49,559
Vehicle Surcharge:								
Rental/Tour Vehicles	72,500	9,600	24,000	30,000	36,000	43,200	51,840	60,000
Electric Vehicle/Alt Fuel Charge	106	-	-	-	-	-	-	-
Environmental Response Tax	8,985	7,874	8,474	8,474	8,474	8,474	8,474	8,474
Unemployment Comp. Tax T.F.	200,589	183,000	183,000	183,000	183,000	183,000	183,000	183,000
Employment and Training	1,787	1,349	1,349	1,349	1,349	1,349	1,349	1,349
Election Campaign Contrib. T.F.	91	75	75	75	75	75	75	75
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	38,364	22,433	30,323	30,273	31,800	31,800	31,800	31,800
Transfer of Ins. Premium Tax	2,810	2,884	2,900	3,060	3,150	3,245	3,340	3,340
TOTAL	975,798	800,073	877,841	892,723	910,508	927,851	946,745	955,505

* unaudited

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

SPECIAL FUNDS
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAXES
FISCAL YEARS 18 - 25
(in thousands of dollars)

<u>Source</u>	<u>Actual*</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>	<u>Estimated</u> <u>FY 24</u>	<u>Estimated</u> <u>FY 25</u>	<u>Estimated</u> <u>FY 26</u>	<u>Estimated</u> <u>FY 27</u>
Licenses & Permits	26,065	22,471	26,613	27,655	28,492	27,380	28,739	28,664
Revenues From Use of Money and Property	171,501	73,201	76,530	77,896	78,381	77,988	78,112	78,034
Federal	181,448	399,177	321,666	322,701	323,715	324,734	325,758	326,788
Other Agencies	110,847	103,240	103,545	103,000	103,006	103,013	103,020	103,026
Charges for Current Services: Utilities & Other Enterprises	647,448	513,523	664,108	747,259	774,743	804,728	833,888	863,261
Others	664,161	988,349	1,042,825	1,056,809	1,064,634	1,068,509	1,075,648	1,078,630
Fines, Forfeits & Penalties	5,894	8,054	8,166	8,185	8,204	8,222	8,239	8,258
Non-Revenue Receipts	378,701	48,456	51,227	51,222	51,422	51,524	51,633	51,633
Judicial Branch Revenues	9,523	9,620	9,308	9,308	9,308	9,308	9,308	9,308
TOTAL	2,195,588	2,166,089	2,303,987	2,404,035	2,441,905	2,475,406	2,514,345	2,547,602

* 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 20 - 27
(in thousands of dollars)

<u>Source</u>	<u>Actual*</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>	<u>Estimated</u> <u>FY 24</u>	<u>Estimated</u> <u>FY 25</u>	<u>Estimated</u> <u>FY 26</u>	<u>Estimated</u> <u>FY 27</u>
Licenses & Permits	1,458	1,417	1,417	1,417	1,417	1,417	1,417	1,417
Revenues From Use of Money and Property	123,833	306,535	342,848	398,347	457,145	519,082	584,298	653,113
Federal	2,655,461	2,725,587	2,628,031	2,594,480	2,585,198	2,575,634	2,575,929	2,575,929
Federal COVID-19 Funds	889,226	155,563	5,300	0	0	0	0	0
Other Agencies	35,557	30,517	30,517	30,517	30,517	30,517	30,517	30,517
Charges for Current Services	325,534	174,798	174,760	175,063	175,589	175,272	175,008	177,598
Fines, Forfeits & Penalties	876	1,848	1,848	1,848	1,848	1,848	1,848	1,848
Repayment of Loans & Advances	64,711	102,225	132,170	187,466	95,557	61,951	62,207	59,281
Non-Revenue Receipts	2,158,127	1,669,760	2,084,545	1,955,722	1,941,182	1,928,248	1,913,475	1,899,933
OHA Revenues	46,687	47,849	43,778	45,088	45,647	45,814	46,193	46,193
TOTAL	6,301,470	5,216,099	5,445,214	5,389,948	5,334,100	5,339,783	5,390,892	5,445,829

* unaudited, preliminary

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, 2027**

(IN THOUSANDS)

Debt Service On Bonds Outstanding				Debt Service On Bonds To Be Issued Through June 30, 2027			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
2020-2021	783,108	6,519	789,627	0	0	0	783,108	6,519	789,627
2021-2022	1,144,131	6,519	1,150,650	65,935	498	66,433	1,210,066	7,017	1,217,083
2022-2023	904,853	6,522	911,375	158,749	1,200	159,949	1,063,602	7,722	1,071,324
2023-2024	890,230	6,522	896,752	245,829	1,858	247,687	1,136,059	8,380	1,144,439
2024-2025	849,753	6,523	856,276	332,887	2,516	335,403	1,182,640	9,039	1,191,679
2025-2026	902,560	6,524	909,084	426,634	3,224	429,858	1,329,194	9,748	1,338,942
2026-2027	703,779	4,244	708,023	509,785	3,852	513,637	1,213,564	8,096	1,221,660

Schedule of General Obligation Bond Sales:

Fiscal Year 2020-2021

First Half \$0

Second Half \$525,000,000

Fiscal Year 2021-2022

First Half \$500,000,000

Maturities of Bonds to be issued:

Combination of 20 year serial bonds with principal repayment beginning the fifth year and 10 year serial bonds with principal repayment beginning the first year.

Method of Retirement:

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

Assumed Interest Rate: 5.75%

Projected Reimbursable Debt Service:

Assumed average of reimbursable debt service to total debt service at .50%

TENTATIVE SCHEDULE BY QUARTER AND FISCAL YEAR
OF THE AMOUNT OF GENERAL OBLIGATION BONDS
TO BE ISSUED FROM FISCAL YEAR 2021 TO FISCAL YEAR 2027

GENERAL OBLIGATION BONDS

<u>FY</u>	<u>Quarter</u>	<u>Description</u>	<u>Amount</u>	<u>Total</u>
Actual:				
FY 2019-2020	Fourth	GO Bond Anticipation Notes (taxable)	\$ 600,000,000	\$ 600,000,000
FY 2020-2021	First	GO 2020 Series FZ (taxable)	\$ 995,000,000	
	Second	GO 2020 Series GA (\$147.555M), GB (\$600M taxable), & GC (\$400M taxable refunding of BANS)	\$ 1,147,555,000	\$ 2,142,555,000
Total General Obligation Bonds - Actual				<u>\$ 2,742,555,000</u>
Projected New Money:				
FY 2020-2021	Fourth		\$ 525,000,000	\$ 525,000,000
FY 2021-2022	Second Fourth		\$ 500,000,000 500,000,000	\$ 1,000,000,000
FY 2022-2023	Second Fourth		\$ 500,000,000 500,000,000	\$ 1,000,000,000
FY 2023-2024	Second Fourth		\$ 500,000,000 500,000,000	\$ 1,000,000,000
FY 2024-2025	Second Fourth		\$ 500,000,000 500,000,000	\$ 1,000,000,000
FY 2025-2026	Second Fourth		\$ 300,000,000 300,000,000	\$ 600,000,000
FY 2026-2027	Second Fourth		\$ 300,000,000 300,000,000	\$ 600,000,000
Total General Obligation Bonds-Projected New Money				<u>\$ 5,725,000,000</u>

TENTATIVE SCHEDULE BY QUARTER AND FISCAL YEAR
OF THE AMOUNT OF REVENUE BONDS
TO BE ISSUED FROM FISCAL YEAR 2021 TO FISCAL YEAR 2027

REVENUE BONDS

<u>FY</u>	<u>Quarter</u>	<u>Description</u>	<u>Amount</u>	<u>Total</u>
Actual:				
FY 2019-2020	Fourth	DOT - Airports System Forward Refunding Direct Purchase 2018C	\$ 235,325,000	\$ 235,325,000
FY 2020-2021	First	Hawaii Housing Finance & Development Corporation - Hale Kalele Series 2020	\$ 44,661,640	
	First	Hawaii Housing Finance & Development Corporation - Kapuna One Apartments Series 2020	41,000,000	
	Second	DOT - Airports System Revenue Bonds Series 2020A (\$113.140M), B (\$165.885M taxable), C (\$20.295M), D (\$184.855M Ref), & E(\$98.315M taxable Ref)	582,490,000	
	Second	University of Hawaii Revenue Bonds Series 2020A (\$10.045M taxable), B (\$44.555M Ref), C (\$54.3M taxable Ref), D (\$77.135M Ref), & E (\$31.13M taxable Ref)	217,165,000	
	Second	Hawaii Housing Finance & Development Corporation - Kaiaulu O Kupuohi Series 2020	35,876,000	
	Second	DOT - Harbors System Revenue Bonds Series 2020A (\$147.520M AMT), B(\$15.685M taxable) & C (\$103.354M tax-exempt)	266,550,000	\$ 1,187,742,640
		Total Revenue Bonds - Actual		<u>\$ 1,423,067,640</u>
Projected New Money:				
FY 2020-2021	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 23,988,790	
	Third	DOT - Highways	207,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	19,180,800	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	93,928,783	\$ 344,098,373
FY 2021-2022	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 25,832,960	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	102,200,000	
	Third	DOT - Airports	1,120,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	27,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	20,000,000	\$ 1,295,032,960
FY 2022-2023	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	
	Fourth	Hawaii Community Development Authority	180,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	\$ 360,000,000
FY 2023-2024	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	
	Third	DOT - Highways	80,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	\$ 260,000,000
FY 2024-2025	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	\$ 180,000,000
FY 2025-2026	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	
	Third	DOT - Highways	80,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	\$ 260,000,000
FY 2026-2027	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	\$ 180,000,000
		Total Revenue Bonds - Projected New Money		<u>\$ 2,879,131,333</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 2021-2022				
Quarters	Second		\$ 500,000,000	
	Fourth		500,000,000	\$ 1,000,000,000
FY 2022-2023				
Quarters	Second		\$ 500,000,000	
	Fourth		500,000,000	<u>\$ 1,000,000,000</u>
TOTAL GENERAL OBLIGATION BONDS				<u>\$ 2,000,000,000</u>
<u>REVENUE BONDS</u>				
FY 2021-2022				
Quarters	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 25,832,960	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	102,200,000	
	Third	DOT - Airports	1,120,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	27,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	<u>20,000,000</u>	\$ 1,295,032,960
FY 2022-2023				
Quarters	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	
	Fourth	Hawaii Community Development Authority	180,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	<u>30,000,000</u>	<u>\$ 360,000,000</u>
TOTAL REVENUE BONDS				<u>\$ 1,655,032,960</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 2021-2023 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 2020-2021 and estimated for each fiscal year from fiscal year 2021-2022 to 2024-2025, is as follows:

<u>Fiscal Year</u>	<u>Net General Fund Revenues</u>	<u>Debt Limit</u>
2017-2018	7,656,001,540	
2018-2019	7,910,649,595	
2019-2020	7,631,208,040	
2020-2021	6,629,195,000	1,430,534,649
2021-2022	7,150,416,000	1,367,214,912
2022-2023	7,547,640,000	1,320,333,841
2023-2024	7,841,096,000	1,315,180,478
2024-2025	(not applicable)	1,389,914,373

For fiscal years 2020-2021, 2021-2022, 2022-2023, 2023-2024 and 2024-2025 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 2017-2018, 2018-2019 and 2019-2020 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, 2020, dated November 19, 2020. The net general fund revenues for fiscal years 2020-2021 to 2023-2024 are estimates, based on general fund revenue estimates made as of September 9, 2020, 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 2020-2021 to 2040-2041, 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
2021	482,710,000	306,916,821	789,626,821	4,060,903	1,851,380	5,912,283	478,649,097	305,065,441	783,714,538
2022	835,955,000	314,695,040	1,150,650,040	4,222,554	1,688,753	5,911,307	831,732,446	313,006,287	1,144,738,733
2023	632,345,636	279,029,029	911,374,665	4,395,654	1,518,993	5,914,647	627,949,982	277,510,036	905,460,018
2024	640,644,123	256,108,090	896,752,213	4,570,218	1,341,728	5,911,946	636,073,905	254,766,362	890,840,267
2025	623,495,473	232,780,282	856,275,755	4,756,657	1,156,468	5,913,125	618,738,816	231,623,814	850,362,630
2026	699,730,747	209,353,031	909,083,778	4,949,940	962,877	5,912,817	694,780,807	208,390,154	903,170,961
2027	521,476,178	186,547,088	708,023,266	3,010,535	756,364	3,766,899	518,465,643	185,790,724	704,256,367
2028	515,404,107	164,971,214	680,375,321	2,823,484	647,663	3,471,147	512,580,623	164,323,551	676,904,174
2029	503,544,815	143,834,374	647,379,189	1,985,000	545,069	2,530,069	501,559,815	143,289,305	644,849,120
2030	476,732,126	123,720,363	600,452,489	2,050,000	484,544	2,534,544	474,682,126	123,235,819	597,917,945
2031	449,393,919	104,412,124	553,806,043	2,110,000	420,825	2,530,825	447,283,919	103,991,299	551,275,218
2032	466,722,152	87,040,643	553,762,795	2,180,000	352,431	2,532,431	464,542,152	86,688,212	551,230,364
2033	411,698,856	71,019,454	482,718,310	2,250,000	280,444	2,530,444	409,448,856	70,739,010	480,187,866
2034	385,229,932	56,577,257	441,807,189	2,325,000	206,100	2,531,100	382,904,932	56,371,157	439,276,089
2035	339,915,000	43,423,768	383,338,768	2,405,000	127,734	2,532,734	337,510,000	43,296,034	380,806,034
2036	297,720,000	32,541,700	330,261,700	2,490,000	43,575	2,533,575	295,230,000	32,498,125	327,728,125
2037	250,235,000	22,274,647	272,509,647	0	0	0	250,235,000	22,274,647	272,509,647
2038	181,150,000	14,030,586	195,180,586	0	0	0	181,150,000	14,030,586	195,180,586
2039	132,555,000	7,670,640	140,225,640				132,555,000	7,670,640	140,225,640
2040	99,035,000	3,663,518	102,698,518				99,035,000	3,663,518	102,698,518
2041	101,460,000	1,235,623	102,695,623				101,460,000	1,235,623	102,695,623

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, 2020, adjusted for the lapses proposed in THE MULTI-YEAR PROGRAM AND FINANCIAL PLAN AND EXECUTIVE BUDGET FOR THE PERIOD 2021-2027 [Budget Period: 2021-2023] (referred to as the "Budget"), the total amount of authorized and unissued general obligation bonds is \$3,274,275,708. The amount of general obligation bonds proposed in the Budget is \$1,223,044,446 (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 \$4,497,320,154.

(5) Proposed general obligation bond issuance. As reported in the Budget, as it applies to the fiscal period 2020-2021 to 2024-2025, the State proposed to issue \$525,000,000 in general obligation bonds during the second half of fiscal year 2020-2021, \$500,000,000 in general obligation bonds during the first half of fiscal year 2021-2022, and \$500,000,000 in general obligation bonds during the second half of fiscal year 2021-2022, \$500,000,000 in general obligation bonds during the first half of fiscal year 2022-2023, and \$500,000,000 in general obligation bonds during the second half of fiscal year 2022-2023, \$500,000,000 in general obligation bonds during the first half of fiscal year 2023-2024, and \$500,000,000 in general obligation bonds during the second half of fiscal year 2023-2024, and \$500,000,000 in general obligation bonds during the first half of fiscal year 2024-2025, and \$500,000,000 in general obligation bonds during the second half of fiscal year 2024-2025. The State anticipates issuing a combination of twenty-year serial bonds with principal repayments beginning the fifth year and ten-year serial bonds with principal repayments beginning the first 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 2021-2022, 2022-2023, 2023-2024, and 2024-2025, is \$4,525,000,000. The total amount of \$4,525,000,000, which is proposed to be issued through fiscal year 2024-2025 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 \$4,497,320,154, 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, 2025, 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 0.61 percent for approximately ten years from fiscal year 2020-2021 to fiscal year 2029-2030. 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) The amount of principal and interest on the Taxable General Obligation Bond Anticipation Notes (BANS) issued on April 14, 2020, is excludable pursuant to Section 13 of Article VII of the State Constitution, as the governor has declared that an emergency condition exists due to the COVID-19 pandemic and the 2020 State Legislature concurred with this declaration. (C) 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 2020-2021, 2021-2022, 2022-2023, 2023-2024 and 2024-2025 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>
2020-2021	9,023,993,064
2021-2022	10,218,993,064
2022-2023	11,213,993,064
2023-2024	12,208,993,064
2024-2025	13,203,993,064

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 5.75 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:

Time of Issue and Amount of Issue to be Counted Against <u>Debt Limit</u>	Debt Limit at Time of <u>Issuance</u>	Greatest Amount & Year of Principal & Interest
2nd half FY 2020-2021 \$522,375,000	1,430,534,649	994,966,602 (2021-2022)
1st half FY 2021-2022 \$497,500,000	1,367,214,912	1,022,488,072 (2025-2026)
2nd half FY 2021-2022 \$497,500,000	1,367,214,912	1,066,369,709 (2025-2026)
1st half FY 2022-2023 \$497,500,000	1,320,333,841	1,109,762,541 (2025-2026)
2nd half FY 2022-2023 \$497,500,000	1,320,333,841	1,153,646,566 (2025-2026)
1st half FY 2023-2024 \$497,500,000	1,315,180,478	1,197,065,047 (2025-2026)
2nd half FY 2023-2024 \$497,500,000	1,315,180,478	1,240,947,984 (2025-2026)
1st half FY 2024-2025 \$497,500,000	1,389,914,373	1,284,390,078 (2025-2026)
2nd half FY 2024-2025 \$497,500,000	1,389,914,373	1,328,271,328 (2025-2026)

(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.

/s/

Director of Finance
State of Hawaii