



Tables Indicating the Basis for Revenue Estimates

ESTIMATES OF GENERAL FUND TAX REVENUE FROM THE MEETING OF SEPTEMBER 6, 2022: FY 2023 TO FY 2029
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 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
General Excise and Use Tax	\$3,054,356	\$3,978,993	\$4,059,893	\$3,947,796	\$3,887,842	\$3,851,071	\$3,790,688	\$3,768,579	\$3,736,822
Individual Income Tax	3,354,561	3,759,753	4,285,886	4,672,830	5,018,154	5,337,350	5,663,725	5,998,755	6,352,770
Corporate Income Tax	186,347	255,621	149,723	161,436	169,733	180,011	235,450	240,060	244,143
Public Service Company Tax	125,201	122,068	134,764	144,784	153,181	160,730	168,440	176,189	184,295
Tax on Insurance Premiums	185,337	195,607	181,317	198,855	204,947	213,826	222,148	234,452	246,324
Cigarette and Tobacco Tax	72,747	65,658	63,246	61,895	62,161	62,543	62,987	63,566	64,131
Liquor Tax	45,178	53,983	58,923	61,307	62,565	63,207	63,728	64,114	64,500
Tax on Banks and Other Financial Corps.	3,079	57,252	37,612	63,702	60,674	72,212	71,820	77,687	87,795
Inheritance and Estate Tax	31,275	57,405	57,405	60,143	62,194	63,848	65,291	66,728	68,136
Conveyance Tax	26,259	145,318	147,517	147,308	155,160	166,721	177,708	194,158	210,311
Miscellaneous Taxes*	16,274	21,760	20,182	20,242	20,289	20,327	20,361	20,395	20,428
Transient Accommodations Tax	149,646	645,429	770,705	825,562	871,765	912,322	950,468	990,379	1,031,734
GENERAL FUND TOTAL	\$7,250,261	\$9,358,848	\$9,967,173	\$10,365,860	\$10,728,665	\$11,104,168	\$11,492,814	\$11,895,062	\$12,311,389
GROWTH RATE	8.3%	29.1%	6.5%	4.0%	3.5%	3.5%	3.5%	3.5%	3.5%

* 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.

September 6, 2022

ESTIMATES OF COUNTY SURCHARGE REVENUE ^{1/}**FY 2023 - FY 2029**

(Dollar Amounts are in Thousands)

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
County Surcharge Collection							
Honolulu County Surcharge Collection ^{2/}	\$ 298,711	\$ 290,646	\$ 286,286	\$ 283,709	\$ 279,170	\$ 277,495	\$ 275,275
Hawaii County Surcharge Collection ^{3/}	\$ 65,458	\$ 63,691	\$ 62,736	\$ 62,171	\$ 61,176	\$ 60,809	\$ 60,323
Kauai County Surcharge Collection ^{4/}	\$ 32,970	\$ 32,080	\$ 31,599	\$ 31,315	\$ 30,814	\$ 30,629	\$ 30,384
Total County Surcharge Collections	\$ 397,139	\$ 386,417	\$ 380,621	\$ 377,195	\$ 371,160	\$ 368,933	\$ 365,982
State Share of County Surcharge ^{5/}	1%	1%	1%	1%	1%	1%	1%
Allocation to the State	\$ 3,971	\$ 3,864	\$ 3,806	\$ 3,772	\$ 3,712	\$ 3,689	\$ 3,660
Net County Surcharge Collections	\$ 393,168	\$ 382,553	\$ 376,815	\$ 373,423	\$ 367,448	\$ 365,244	\$ 362,322

Notes:

1/ Estimates for FY 2023 through FY 2029 are based on the Council's forecasts from the meeting held on September 6, 2022.

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 22 - 29
(in millions of dollars)

	Adj. Actual* <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>	Estimated <u>FY 28</u>	Estimated <u>FY 29</u>
REVENUES:								
Executive Branch:								
Tax Revenues	10,356.7	10,966.5	11,403.7	11,726.8	12,151.2	12,549.5	12,960.1	13,377.6
Nontax Revenues	6,226.2	6,324.8	6,474.5	6,618.0	6,782.2	6,933.2	7,066.9	7,147.7
Federal Funds	5,076.2	3,752.3	3,697.1	3,546.7	3,516.4	3,457.5	3,455.8	3,412.1
Judicial Branch Revenues	38.1	44.1	38.7	38.7	38.7	38.7	38.7	38.7
OHA Revenues	120.1	52.3	52.8	53.8	54.9	56.0	57.2	57.2
Other	(0.1)	(314.1)	71.0	-	-	-	-	-
Bond Receipts	400.2	2,045.3	2,093.0	1,912.0	1,270.0	1,380.0	1,420.0	1,280.0
TOTAL REVENUES	22,217.4	22,871.2	23,830.8	23,896.1	23,813.4	24,414.9	24,998.7	25,313.3
EXPENDITURES:								
Executive Branch:								
Operating	15,378.6	18,077.2	18,023.2	17,861.5	18,305.0	18,381.0	18,565.5	18,678.9
Capital Investment	1,926.45	3,444.64	3,041.05	2,731.51	1,383.96	568.02	451.10	433.76
Other	1,079.2	1,772.6	5.0	5.0	5.0	5.0	5.0	5.0
Sub-total	18,384.3	23,294.4	21,069.3	20,598.0	19,693.9	18,954.0	19,021.6	19,117.6
Legislative Branch	42.4	44.6	44.9	44.9	44.9	44.9	44.9	44.9
Judicial Branch	174.0	186.6	197.4	201.7	201.7	201.7	201.7	201.7
OHA	150.7	54.7	55.9	56.7	57.5	58.4	59.2	59.2
Lapses	(177.2)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)
TOTAL EXPENDITURES	18,574.1	23,500.3	21,287.5	20,821.4	19,918.1	19,179.0	19,247.5	19,343.5
REVENUES OVER EXPEND.	3,643.3	(629.2)	2,543.3	3,074.7	3,895.3	5,235.9	5,751.2	5,969.8
CARRY-OVER BALANCE (DEFICIT)								
Beginning	19,613.7	23,257.0	22,627.8	25,171.1	28,245.8	32,141.1	37,377.0	43,128.2
Ending	23,257.0	22,627.8	25,171.1	28,245.8	32,141.1	37,377.0	43,128.2	49,098.0

* unaudited, preliminary revenues

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

MULTI-YEAR FINANCIAL SUMMARY
GENERAL FUND
FISCAL YEARS 22 - 29
(in millions of dollars)

	Adj.Act.* FY 22	Estimated FY 23	Estimated FY 24	Estimated FY 25	Estimated FY 26	Estimated FY 27	Estimated FY 28	Estimated FY 29
REVENUES:								
Executive Branch:	29.1%	6.5%	4.0%	3.5%	3.5%	3.5%	3.5%	3.5%
Tax revenues	9,358.8	9,967.2	10,365.9	10,728.7	11,104.2	11,492.8	11,895.1	12,311.4
Nontax revenues	823.4	727.9	742.4	760.5	776.3	790.8	792.8	792.7
Judicial Branch revenues	29.4	32.1	29.3	29.3	29.3	29.3	29.3	29.3
Other revenues	(0.1)	(314.1)	71.0	0.0	0.0	0.0	0.0	0.0
TOTAL REVENUES	10,211.5	10,413.1	11,208.6	11,518.4	11,909.7	12,312.9	12,717.1	13,133.4
EXPENDITURES								
Executive Branch:								
Operating	7,665.8	9,184.3	9,850.3	9,656.9	9,795.9	9,857.0	10,031.3	10,145.0
CIP	0.0	0.5	324.9	295.4	295.4	295.4	295.4	295.4
Specific appropriation/CB	1,079.2	1,767.6	-	-	-	-	-	-
Other expenditures/adjustments	0.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Sub-total - Exec Branch	8,745.0	10,957.4	10,180.1	9,957.3	10,096.3	10,157.4	10,331.7	10,445.4
Legislative Branch	42.4	44.6	44.9	44.9	44.9	44.9	44.9	44.9
Judicial Branch	166.0	174.1	184.7	188.9	188.9	188.9	188.9	188.9
OHA	66.3	2.3	3.0	3.0	3.0	3.0	3.0	3.0
Counties	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Lapses	(177.2)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)
TOTAL EXPENDITURES	8,842.4	11,098.5	10,332.8	10,114.2	10,253.2	10,314.3	10,488.6	10,602.2
REV. OVER (UNDER) EXPEND.	1,369.1	(685.5)	875.8	1,404.3	1,656.5	1,998.6	2,228.5	2,531.2
CARRY-OVER BALANCE (DEFICIT)								
Beginning	1,249.9	2,619.0	1,933.5	2,809.3	4,213.6	5,870.1	7,868.7	10,097.3
Ending	2,619.0	1,933.5	2,809.3	4,213.6	5,870.1	7,868.7	10,097.3	12,628.4
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<i>EBRF (adds \$500M in FY23, Act 115/22; adds \$500M in FY24 as included in the FB 23-25 Executive Budget Request)</i>	325.8	972.8	1,502.2	1,552.2	1,602.4	1,654.2	1,707.4	1,762.2
<i>EBRF fund balance as % of prior yr revenues</i>	3.62%	9.53%	14.43%	13.85%	13.91%	13.89%	13.87%	13.86%

* unaudited

Notes:

Due to rounding, details may not add to totals.

The budgetary General Fund resources, expenditures and balances above are presented on a modified cash-basis. The State's normal practice is to utilize this modified cash-basis methodology for budgetary and financial planning purposes. Due to a combination of timing issues with enactment of various laws and accounting system limitations, certain transactions authorized for a fiscal year were recorded in the following fiscal year by the Department of Accounting and General Services. However, the financial plan records appropriations in the fiscal year for which the appropriation was authorized. In contrast, the State's audited financial statements are prepared on a modified accrual basis. Consequently, the modified cash basis information presented in this table is not directly comparable to the modified accrual basis information presented in the State's audited financial statements, and the differences in reporting may vary substantially.

Following the COR's September 6, 2022 meeting, the Department of Taxation indicated that the effect of the constitutional income tax refunds pursuant to Act 115, SLH 2022, were not included in the FY 23 revenue projection. Thus, it is expected that the COR will make a downward adjustment for FY 23 at its January meeting. In the meantime, the General Fund Financial Plan reflects a revenue adjustment of \$308.9 million in FY 23 but there has been no adjustment to the COR's FY 23 projection.

**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 2018	76,168
Calendar Year 2019	79,700
Calendar Year 2020	83,110
Calendar Year 2021	87,858
Calendar Year 2022*	87,858
Calendar Year 2023*	91,372

* As estimated by the Council on Revenues Nov. 2022

State Growth

Fiscal Year 2023	4.88%
Fiscal Year 2024	3.33%
Fiscal Year 2025	3.24%

B. All Branches of Government

General Fund Appropriations

Fiscal Year 2022 (incl proposed)	9,019,664,047
Fiscal Year 2023 (incl proposed)	11,178,515,694
Fiscal Year 2024 (incl proposed)	10,087,919,040
Fiscal Year 2025 (incl proposed)	9,898,754,692

General Fund Expenditure Ceiling

Fiscal Year 2023	10,307,965,693
Fiscal Year 2024	10,651,282,797
Fiscal Year 2025	10,996,139,238

C. Executive Branch

Recommended General Fund Appropriations

Fiscal Year 2024	9,855,278,662
Fiscal Year 2025	9,661,913,916

Actual General Fund Appropriations

Fiscal Year 2022	8,744,986,608
Fiscal Year 2023	10,952,424,671
Proposed addtl appropriations	5,000,000
	<u>10,957,424,671</u>

General Fund Appropriation Ceiling

Fiscal Year 2023	9,171,384,762
Fiscal Year 2024	11,322,372,655
Fiscal Year 2025	10,174,362,888

MULTI-YEAR FINANCIAL SUMMARY
FUND BALANCES OF SPECIAL FUNDS
FISCAL YEARS 22 - 29
(in millions of dollars)

	<u>Actual*</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>	<u>Estimated</u> <u>FY 28</u>	<u>Estimated</u> <u>FY 29</u>
Transportation:								
Administration **	16.8	8.0	(11.1)	(30.1)	(49.1)	(68.2)	(87.2)	(106.2)
Airports	785.2	689.1	534.7	356.3	247.4	171.8	121.2	70.6
Harbors	553.0	629.1	712.3	801.1	895.8	998.2	1,109.3	1,227.3
Highways **	354.1	110.3	(151.4)	(313.4)	(297.8)	(180.7)	(71.6)	39.6
Agriculture **	20.9	17.0	12.5	8.0	3.5	(1.0)	(5.5)	(9.9)
Business, Econ. Dev. & Tourism **	72.4	(8.0)	(120.7)	(233.5)	(342.6)	(451.7)	(560.8)	(669.9)
Commerce & Consumer Affairs	134.7	121.1	101.1	78.5	65.5	51.3	38.2	24.3
Education **	29.9	1.5	(29.9)	(61.3)	(92.6)	(124.0)	(155.4)	(186.7)
Health**	195.6	142.8	93.0	42.6	(7.9)	(58.4)	(108.9)	(159.4)
HHSC **	64.4	(16.2)	(128.5)	(255.3)	(382.0)	(508.7)	(635.4)	(762.1)
Labor & Industrial Relations **	19.4	15.2	10.9	6.6	2.4	(1.9)	(6.1)	(10.4)
Land and Natural Resources **	131.5	98.2	76.2	51.3	29.1	6.9	(15.3)	(37.4)
University of Hawai'i **	55.6	(11.4)	(70.4)	(125.4)	(178.3)	(230.3)	(281.2)	(331.7)
Others	592.1	736.1	910.4	1,047.3	1,231.6	1,424.6	1,624.8	1,824.9
TOTAL	3,025.5	2,532.7	1,939.0	1,372.7	1,124.8	1,028.1	966.3	913.2

* 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 22 - 29
(in millions of dollars)

	<u>Actual*</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>	<u>Estimated</u> <u>FY 28</u>	<u>Estimated</u> <u>FY 29</u>
REVENUES:								
Executive Branch:								
Tax Revenues	715.0	768.0	806.5	766.9	815.7	825.5	833.7	834.9
Nontax Revenues	1,874.8	2,166.6	2,268.8	2,332.1	2,380.9	2,411.7	2,445.2	2,451.2
Federal Funds	356.1	387.1	334.8	335.8	336.9	337.9	339.0	340.1
Judicial Branch Revenues	8.7	12.0	9.4	9.4	9.4	9.4	9.4	9.4
TOTAL REVENUES	2,954.6	3,333.7	3,419.5	3,444.2	3,542.9	3,584.6	3,627.3	3,635.6
EXPENDITURES:								
Executive Branch:								
Operating	2,327.9	3,448.0	3,610.3	3,667.6	3,663.0	3,661.7	3,672.0	3,671.6
Capital Investment	388.9	366.3	390.5	330.4	115.2	7.1	4.6	4.6
Sub-total	2,716.8	3,814.3	4,000.8	3,998.0	3,778.2	3,668.8	3,676.6	3,676.2
Judicial Branch	7.6	12.2	12.4	12.5	12.5	12.5	12.5	12.5
Total Expenditures	2,724.4	3,826.5	4,013.2	4,010.5	3,790.7	3,681.3	3,689.1	3,688.7
REVENUES OVER EXPEND.	230.2	(492.8)	(593.7)	(566.3)	(247.8)	(96.8)	(61.8)	(53.1)
CARRY-OVER BALANCE (DEFICIT)								
Beginning	2,795.3	3,025.5	2,532.7	1,939.0	1,372.7	1,124.8	1,028.1	966.3
Ending	3,025.5	2,532.7	1,939.0	1,372.7	1,124.8	1,028.1	966.3	913.2

* unaudited

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

GENERAL FUND
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAXES
FISCAL YEARS 22 - 29
(in thousands of dollars)

<u>Source</u>	<u>Adj. Actual*</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>	<u>Estimated</u> <u>FY 28</u>	<u>Estimated</u> <u>FY 29</u>
Licenses & Permits	2,514	1,204	1,296	1,047	1,047	1,047	1,047	1,047
Revenues From Use of Money and Property	13,508	13,387	13,313	13,067	13,133	13,148	13,185	13,156
Federal	15,018	11,351	11,351	11,351	11,351	11,351	11,351	11,351
Other Agencies	5,900	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Charges for Current Services	470,888	357,708	366,758	375,962	386,400	395,549	397,483	397,483
Fines, Forfeits & Penalties	1,930	1,861	1,831	1,831	1,831	1,831	1,831	1,831
Repaymnt of Loans & Advances	4,741	4,839	5,031	5,235	5,235	5,235	5,235	5,235
Other Revenues	308,881	334,517	339,859	349,013	354,268	359,631	359,631	359,631
Sub-total	823,380	727,867	742,439	760,506	776,265	790,792	792,763	792,734
Judicial Branch Revenues	29,385	32,087	29,263	29,263	29,263	29,263	29,263	29,263
TOTAL	852,765	759,954	771,702	789,769	805,528	820,055	822,026	821,997

* unaudited

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

SPECIAL REVENUE FUNDS
MULTI-YEAR REVENUES FROM TAXES
FISCAL YEARS 22 - 29
(in thousands of dollars)

<u>Source</u>	<u>Actual*</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>	<u>Estimated</u> <u>FY 28</u>	<u>Estimated</u> <u>FY 29</u>
Mass Transit (GET)	289,075	343,181	376,126	331,743	376,197	381,638	385,553	385,553
Transfer of Tobacco Tax	26,000	32,908	32,505	32,019	31,648	31,292	30,950	30,621
Liquid Fuel:								
Highway	77,000	77,402	77,788	78,176	78,566	78,957	79,351	79,746
Aviation	3,114	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Small Boats	1,674	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Sub-total	81,788	81,002	81,388	81,776	82,166	82,557	82,951	83,346
Transfer of Trans. Accommod. Tax	85,492	76,815	81,288	84,929	88,138	91,325	94,527	94,527
Motor Vehicle Weight Tax	85,635	86,063	86,493	86,926	87,360	87,797	88,236	88,677
Vehicle Registration Fee Tax	52,211	52,512	52,745	52,979	53,215	53,451	53,688	53,927
Vehicle Surcharge:								
Rental/Tour Vehicles	79,560	79,958	80,358	80,760	81,163	81,569	81,977	82,387
Electric Vehicle/Alt Fuel Charge	733	736	740	744	747	751	755	759
Environmental Response Tax	2,891	4,385	4,385	4,385	4,385	4,385	4,385	4,385
Unemployment Comp. Tax T.F.	244,959	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Employment and Training	1,455	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Election Campaign Contrib. T.F.	102	137	136	144	139	140	137	137
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	43,100	35,100	35,100	35,100	35,100	35,100	35,100	35,100
Transfer of Ins. Premium Tax	2,871	3,060	3,150	3,245	3,340	3,340	3,340	3,340
TOTAL	997,874	999,258	1,037,814	998,149	1,046,998	1,056,745	1,064,999	1,066,159

* unaudited

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

SPECIAL FUNDS
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAXES
FISCAL YEARS 22 - 29
(in thousands of dollars)

<u>Source</u>	<u>Actual*</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>	<u>Estimated</u> <u>FY 28</u>	<u>Estimated</u> <u>FY 29</u>
Licenses & Permits	31,590	28,383	32,071	31,166	32,772	31,851	32,720	32,203
Revenues From Use of Money and Property	56,966	56,908	57,285	57,899	57,848	57,515	57,481	57,487
Federal	356,090	387,133	334,782	335,828	336,879	337,936	338,997	340,065
Other Agencies	113,721	108,588	108,599	108,606	108,613	108,619	108,619	108,619
Charges for Current Services: Utilities & Other Enterprises	858,324	742,556	818,560	868,286	907,984	937,921	969,662	975,657
Others	529,331	1,172,790	1,196,103	1,210,131	1,218,166	1,220,269	1,221,105	1,221,628
Fines, Forfeits & Penalties	10,350	11,229	11,260	11,303	11,327	11,349	11,372	11,396
Non-Revenue Receipts	274,526	46,142	44,899	44,677	44,168	44,209	44,209	44,209
Judicial Branch Revenues	8,701	11,959	9,429	9,429	9,429	9,429	9,429	9,429
TOTAL	2,239,600	2,565,689	2,612,988	2,677,325	2,727,186	2,759,098	2,793,594	2,800,693

* 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 22 - 29
(in thousands of dollars)

<u>Source</u>	<u>Actual*</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>	<u>Estimated</u> <u>FY 28</u>	<u>Estimated</u> <u>FY 29</u>
Licenses & Permits	1,632	1,517	1,517	1,517	1,517	1,517	1,517	1,517
Revenues From Use of Money and Property	409,931	451,806	510,435	569,838	630,657	695,383	763,284	835,194
Federal	3,384,729	2,995,418	3,196,286	3,145,998	3,109,482	3,105,863	3,105,363	3,060,591
Federal COVID-19 Funds	1,320,432	358,409	154,579	53,531	58,581	2,291	0	0
Other Agencies	44,506	30,009	30,009	30,009	30,009	30,009	30,009	30,009
Charges for Current Services	297,228	224,643	206,697	207,548	210,702	209,147	208,713	208,311
Fines, Forfeits & Penalties	1,784	1,821	1,921	1,924	1,925	1,925	1,925	1,925
Repayment of Loans & Advances	172,925	81,971	93,961	69,622	69,903	67,118	58,775	56,210
Non-Revenue Receipts	2,614,944	2,649,947	2,630,027	2,656,304	2,691,684	2,736,872	2,776,029	2,781,911
OHA Revenues	120,138	52,250	52,792	53,830	54,915	56,047	57,182	57,182
TOTAL	8,368,249	6,847,791	6,878,224	6,790,121	6,859,375	6,906,172	7,002,797	7,032,850

* 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, 2029**

(IN THOUSANDS)

Debt Service On Bonds Outstanding				Debt Service On Bonds To Be Issued Through June 30, 2029			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
2022-2023	1,039,644	6,522	1,046,166	0	0	0	1,039,644	6,522	1,046,166
2023-2024	1,011,098	6,522	1,017,620	120,848	303	121,151	1,131,946	6,825	1,138,771
2024-2025	970,603	6,523	977,126	278,886	699	279,585	1,249,489	7,222	1,256,711
2025-2026	974,173	6,524	980,697	425,695	1,067	426,762	1,399,868	7,591	1,407,459
2026-2027	818,818	4,244	823,062	571,584	1,433	573,017	1,390,402	5,677	1,396,079
2027-2028	792,504	3,899	796,403	703,473	1,763	705,236	1,495,977	5,662	1,501,639
2028-2029	761,427	2,959	764,386	779,744	1,954	781,698	1,541,171	4,913	1,546,084

Schedule of General Obligation Bond Sales:

Fiscal Year 2022-2023

First Half \$0

Second Half \$775,000,000

Fiscal Year 2023-2024

First Half \$625,000,000

Maturities of Bonds to be issued:

Combination of 20 year serial bonds with principal repayment beginning the first year and 7 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: 6.75%

Projected Reimbursable Debt Service:

Assumed average of reimbursable debt service to total debt service at .25%

TENTATIVE SCHEDULE BY QUARTER AND FISCAL YEAR
OF THE AMOUNT OF GENERAL OBLIGATION BONDS
TO BE ISSUED FROM FISCAL YEAR 2023 TO FISCAL YEAR 2029

GENERAL OBLIGATION BONDS

<u>FY</u>	<u>Quarter</u>	<u>Description</u>	<u>Amount</u>	<u>Total</u>
Actual:				
FY 2022-2023	Second	GO 2022 Series GK (\$740M taxable), GL (\$60M taxable)	\$ 800,000,000	\$ 800,000,000
Total General Obligation Bonds - Actual				<u>\$ 800,000,000</u>
Projected New Money:				
FY 2022-2023	Fourth		\$ 775,000,000	\$ 775,000,000
FY 2023-2024	Second Fourth		\$ 625,000,000 625,000,000	\$ 1,250,000,000
FY 2024-2025	Second Fourth		\$ 575,000,000 575,000,000	\$ 1,150,000,000
FY 2025-2026	Second Fourth		\$ 575,000,000 575,000,000	\$ 1,150,000,000
FY 2026-2027	Second Fourth		\$ 550,000,000 550,000,000	\$ 1,100,000,000
FY 2027-2028	Second Fourth		\$ 300,000,000 300,000,000	\$ 600,000,000
FY 2028-2029	Second Fourth		\$ 300,000,000 300,000,000	\$ 600,000,000
Total General Obligation Bonds-Projected New Money				<u>\$ 6,625,000,000</u>

TENTATIVE SCHEDULE BY QUARTER AND FISCAL YEAR
OF THE AMOUNT OF REVENUE BONDS
TO BE ISSUED FROM FISCAL YEAR 2023 TO FISCAL YEAR 2029

<u>REVENUE BONDS</u>				
<u>FY</u>	<u>Quarter</u>	<u>Description</u>	<u>Amount</u>	<u>Total</u>
Actual:				
FY 2021-2022	Second	DOT - Highways Revenue Bonds, Forward Refunding Direct Purchase Series 2019B	\$ 23,130,000	
	Third	DOT - Airports Revenue Bonds, Series 2022A, 2022B	262,315,000	
	Third	Hawaii Housing Finance & Development Corporation - Pauahi Kupuna Hale Tower, Series 2022	12,375,262	
	Fourth	Hawaii Housing Finance & Development Corporation - Kaiaulu O Kukuia, Series 2022A, 2022B	83,625,000	\$ 381,445,262
FY 2022-2023	First	Hawaii Housing Finance & Development Corporation - DE Thompson Village, Series 2022	8,000,000	
	Second	Hawaii Housing Finance & Development Corporation - Hale Na Koa O Hanakahi (fka West Kawili), Series 2022	30,149,457	\$ 38,149,457
Total Revenue Bonds - Actual				<u>\$ 419,594,719</u>
Projected New Money:				
FY 2022-2023	Third	DBEDT	\$ 20,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	259,732,960	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	152,381,150	\$ 432,114,110
FY 2023-2024	First	DOT-Highways	\$ 200,000,000	
	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 121,750,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	50,280,000	
	Third	DOT-Airports	411,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	\$ 843,030,000
FY 2024-2025	First	Hawaii Housing Finance & Development Corp. - Multi-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	DOT - Airports	482,000,000	
	Fourth	DOT - Highways	160,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	\$ 762,000,000
FY 2025-2026	First	Hawaii Housing Finance & Development Corp. - Multi-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. - Multi-Family	30,000,000	\$ 120,000,000
FY 2026-2027	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	
	Third	DOT - Highways	160,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	
FY 2027-2028	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	\$ 280,000,000
	First	DOT - Airports	\$ 300,000,000	
	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 30,000,000	
	Second	DOT - Airports	400,000,000	
FY 2028-2029	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. - Multi-Family	30,000,000	\$ 820,000,000
FY 2028-2029	First	DOT - Airports	\$ 400,000,000	
	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 30,000,000	
	Second	DOT - Highways	160,000,000	
	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. - Multi-Family	30,000,000	\$ 680,000,000
Total Revenue Bonds - Projected New Money				<u>\$ 3,937,144,110</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 2023-2024			
Quarters	Second	\$ 625,000,000	
	Fourth	625,000,000	\$ 1,250,000,000
FY 2024-2025			
Quarters	Second	\$ 575,000,000	
	Fourth	575,000,000	\$ 1,150,000,000
TOTAL GENERAL OBLIGATION BONDS			<u>\$ 2,400,000,000</u>

REVENUE BONDS

FY 2023-2024				
Quarters	First	DOT-Highways	\$ 200,000,000	
	First	Hawaii Housing Finance & Development Corp. - Multi-Family	121,750,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	50,280,000	
	Third	DOT - Airports	411,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	\$ 843,030,000
FY 2024-2025				
Quarters	First	Hawaii Housing Finance & Development Corp. - Multi-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	DOT-Airports	482,000,000	
	Fourth	DOT-Highways	160,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	30,000,000	\$ 762,000,000
TOTAL REVENUE BONDS				<u>\$ 1,605,030,000</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 2023-2025 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 2022-2023 and estimated for each fiscal year from fiscal year 2023-2024 to 2026-2027, is as follows:

<u>Fiscal Year</u>	<u>Net General Fund Revenues</u>	<u>Debt Limit</u>
2019-2020	7,631,208,089	
2020-2021	8,249,554,335	
2021-2022	10,205,616,785	
2022-2023	10,721,213,000	1,608,660,051
2023-2024	11,134,968,000	1,799,210,354
2024-2025	11,516,593,000	1,977,144,197
2025-2026	11,908,370,000	2,057,987,730
2026-2027	(not applicable)	2,131,195,745

For fiscal years 2022-2023, 2023-2024, 2024-2025, 2025-2026 and 2026-2027 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 2019-2020, 2020-2021 and 2021-2022 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, 2022, dated November 29, 2022. The net general fund revenues for fiscal years 2022-2023 to 2025-2026 are estimates, based on general fund revenue estimates made as of September 6, 2022, 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 2022-2023 to 2041-2042, 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
2023	757,840,636	288,325,114	1,046,165,750	4,395,654	1,518,993	5,914,647	753,444,982	286,806,121	1,040,251,103
2024	725,984,123	291,635,701	1,017,619,824	4,570,218	1,341,728	5,911,946	721,413,905	290,293,973	1,011,707,878
2025	705,830,473	271,295,070	977,125,543	4,756,657	1,156,468	5,913,125	701,073,816	270,138,602	971,212,418
2026	731,055,747	249,641,490	980,697,237	4,949,940	962,877	5,912,817	726,105,807	248,678,613	974,784,420
2027	594,886,178	228,175,402	823,061,580	3,010,535	756,364	3,766,899	591,875,643	227,419,038	819,294,681
2028	589,919,107	206,483,868	796,402,975	2,823,484	647,663	3,471,147	587,095,623	205,836,205	792,931,828
2029	579,254,815	185,131,419	764,386,234	1,985,000	545,069	2,530,069	577,269,815	184,586,350	761,856,165
2030	552,992,126	164,747,590	717,739,716	2,050,000	484,544	2,534,544	550,942,126	164,263,046	715,205,172
2031	525,653,919	144,637,114	670,291,033	2,110,000	420,825	2,530,825	523,543,919	144,216,289	667,760,208
2032	544,067,152	126,147,107	670,214,259	2,180,000	352,431	2,532,431	541,887,152	125,794,676	667,681,828
2033	489,948,856	109,004,938	598,953,794	2,250,000	280,444	2,530,444	487,698,856	108,724,494	596,423,350
2034	465,989,932	93,217,819	559,207,751	2,325,000	206,100	2,531,100	463,664,932	93,011,719	556,676,651
2035	427,115,000	77,603,223	504,718,223	2,405,000	127,734	2,532,734	424,710,000	77,475,489	502,185,489
2036	388,535,000	63,099,597	451,634,597	2,490,000	43,575	2,533,575	386,045,000	63,056,022	449,101,022
2037	344,975,000	48,911,644	393,886,644	0	0	0	344,975,000	48,911,644	393,886,644
2038	280,105,000	36,452,545	316,557,545	0	0	0	280,105,000	36,452,545	316,557,545
2039	236,010,000	25,594,115	261,604,115	0	0	0	236,010,000	25,594,115	261,604,115
2040	207,265,000	16,807,638	224,072,638	0	0	0	207,265,000	16,807,638	224,072,638
2041	214,755,000	9,319,736	224,074,736	0	0	0	214,755,000	9,319,736	224,074,736
2042	118,630,000	2,742,882	121,372,882	0	0	0	118,630,000	2,742,882	121,372,882

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, 2022, adjusted for the lapses proposed in THE MULTI-YEAR PROGRAM AND FINANCIAL PLAN AND EXECUTIVE BUDGET FOR THE PERIOD 2023-2029 [Budget Period: 2023-2025] (referred to as the "Budget"), the total amount of authorized and unissued general obligation bonds is \$4,196,915,037. The amount of general obligation bonds proposed in the Budget is \$1,200,000,000 (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 \$5,396,915,037.

(5) Proposed general obligation bond issuance. As reported in the Budget, as it applies to the fiscal period 2022-2023 to 2026-2027, the State proposed to issue \$775,000,000 in general obligation bonds during the second half of fiscal year 2022-2023, \$625,000,000 in general obligation bonds during the first half of fiscal year 2023-2024, and \$625,000,000 in general obligation bonds during the second half of fiscal year 2023-2024, \$575,000,000 in general obligation bonds during the first half of fiscal year 2024-2025, and \$575,000,000 in general obligation bonds during the second half of fiscal year 2024-2025, \$575,000,000 in general obligation bonds during the first half of fiscal year 2025-2026, and \$575,000,000 in general obligation bonds during the second half of fiscal year 2025-2026, and \$550,000,000 in general obligation bonds during the first half of fiscal year 2026-2027, and \$550,000,000 in general obligation bonds during the second half of fiscal year 2026-2027. The State anticipates issuing a combination of twenty-year serial bonds with principal repayments beginning the first year and seven-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 2023-2024, 2024-2025, 2025-2026, and 2026-2027, is \$5,425,000,000. The total amount of \$5,425,000,000, which is proposed to be issued through fiscal year 2026-2027 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 \$5,396,915,037, 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, 2027, 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 0.47 percent for approximately ten years from fiscal year 2022-2023 to fiscal year 2031-2032. For the purpose of this declaration, the assumption is made that 0.25 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 2022-2023, 2023-2024, 2024-2025, 2025-2026 and 2026-2027 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>
2022-2023	9,676,807,429
2023-2024	10,923,687,429
2024-2025	12,070,817,429
2025-2026	13,217,947,429
2026-2027	14,315,197,429

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 6.75 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:

<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 2022-2023 \$775,000,000	1,608,660,051	1,117,436,712 (2023-2024)
1st half FY 2023-2024 \$625,000,000	1,799,210,354	1,159,621,994 (2025-2026)
2nd half FY 2023-2024 \$625,000,000	1,799,210,354	1,240,116,181 (2025-2026)
1st half FY 2024-2025 \$575,000,000	1,977,144,197	1,312,988,756 (2025-2026)
2nd half FY 2024-2025 \$575,000,000	1,977,144,197	1,387,054,394 (2025-2026)
1st half FY 2025-2026 \$575,000,000	2,057,987,730	1,406,412,212 (2025-2026)
2nd half FY 2025-2026 \$575,000,000	2,057,987,730	1,406,412,212 (2025-2026)
1st half FY 2026-2027 \$550,000,000	2,131,195,745	1,418,917,324 (2027-2028)
2nd half FY 2026-2027 \$550,000,000	2,131,195,745	1,489,749,512 (2027-2028)

(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/ Luis P. Salaveria
Director of Finance
State of Hawaii