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## **State Receipt and Revenue Plans**

**MULTI-YEAR FINANCIAL SUMMARY**  
**TOTAL EXPENDITURES AND REVENUES**  
**FISCAL YEARS 21 - 27**  
 (in millions of dollars)

	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>
<b>REVENUES:</b>							
Executive Branch:							
Tax Revenues	8,106.8	8,593.8	8,938.8	9,284.5	9,639.5	10,003.0	10,380.4
Nontax Revenues	8,589.8	5,126.1	5,594.9	5,689.7	5,804.2	5,983.8	6,098.3
Federal Funds	9,484.3	4,862.3	3,362.5	3,268.9	3,253.7	3,255.1	3,256.2
Judicial Branch Revenues	41.0	43.4	44.1	44.8	45.8	46.6	47.3
OHA Revenues	54.1	50.6	51.7	52.1	52.5	52.9	53.3
Other	0.2	(41.1)	(108.1)	(5.4)	(7.7)	(60.9)	(63.9)
Bond Receipts	413.4	2,080.9	1,751.9	1,941.0	1,782.1	780.1	780.1
<b>TOTAL REVENUES</b>	<b>26,689.5</b>	<b>20,716.0</b>	<b>19,635.7</b>	<b>20,275.5</b>	<b>20,570.0</b>	<b>20,060.6</b>	<b>20,551.6</b>
<b>EXPENDITURES:</b>							
Executive Branch:							
Operating	16,273.8	15,080.9	16,722.7	16,978.7	17,127.6	17,384.2	17,421.8
Capital Investment	2,135.78	2,453.18	2,734.57	1,614.00	703.03	192.83	46.93
Other	829.4	1,017.1	69.3	70.4	70.5	70.5	70.5
<b>Sub-total</b>	<b>19,239.0</b>	<b>18,551.2</b>	<b>19,526.6</b>	<b>18,663.1</b>	<b>17,901.1</b>	<b>17,647.5</b>	<b>17,539.2</b>
Legislative Branch	41.1	41.1	41.4	41.9	41.9	41.9	41.9
Judicial Branch	172.7	177.9	178.7	179.9	180.2	180.2	180.2
OHA	34.6	48.8	51.4	52.8	53.6	54.4	55.2
Lapses	(328.5)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)
<b>TOTAL EXPENDITURES</b>	<b>19,158.9</b>	<b>18,738.9</b>	<b>19,718.1</b>	<b>18,857.8</b>	<b>18,096.8</b>	<b>17,844.0</b>	<b>17,736.5</b>
<b>REVENUES OVER EXPEND.</b>	<b>7,530.5</b>	<b>1,977.1</b>	<b>(82.4)</b>	<b>1,417.8</b>	<b>2,473.2</b>	<b>2,216.6</b>	<b>2,815.2</b>
<b>CARRY-OVER BALANCE (DEFICIT)</b>							
Beginning	12,306.2	19,836.7	21,813.8	21,731.4	23,149.2	25,622.3	27,838.9
	19,836.7	21,813.8	21,731.4	23,149.2	25,622.3	27,838.9	30,654.0

\*Ending, preliminary revenues

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

**MULTI-YEAR FINANCIAL SUMMARY**  
**GENERAL FUND**  
**FISCAL YEARS 21 - 27**  
 (in millions of dollars)

	<u>Adj. Actual*</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>
<b>REVENUES:</b>							
<b>Executive Branch:</b>	8.1%	6.3%	4.0%	4.0%	4.0%	4.0%	4.0%
	7,250.3	7,707.0	8,015.3	8,335.9	8,669.4	9,016.1	9,376.8
Tax revenues	1,721.5	713.1	723.5	739.9	756.5	859.8	880.6
Nontax revenues	31.1	31.6	32.1	32.6	33.3	33.9	34.4
Judicial Branch revenues	0.2	(41.1)	(108.1)	(5.4)	(7.7)	(60.9)	(63.9)
Other revenues							
<b>TOTAL REVENUES</b>	<b>9,003.0</b>	<b>8,410.6</b>	<b>8,662.7</b>	<b>9,103.0</b>	<b>9,451.5</b>	<b>9,848.8</b>	<b>10,227.8</b>
<b>EXPENDITURES</b>							
<b>Executive Branch:</b>	8,047.9	7,663.9	8,701.0	8,920.7	9,078.3	9,304.9	9,305.5
Operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CIP	828.1	10.7	41.4	42.0	42.1	42.1	42.1
Specific appropriation/CB	1.3	1,006.4	27.9	28.4	28.4	28.4	28.4
Other expenditures/adjustments							
<b>Subtotal - Exec Branch</b>	<b>8,877.3</b>	<b>8,681.0</b>	<b>8,770.3</b>	<b>8,991.1</b>	<b>9,148.8</b>	<b>9,375.4</b>	<b>9,376.0</b>
Legislative Branch	41.1	41.1	41.4	41.9	41.9	41.9	41.9
Judicial Branch	163.0	164.9	166.2	167.4	167.7	167.7	167.7
OHA	3.0	2.3	2.3	3.0	3.0	3.0	3.0
Counties	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lapses	(328.5)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)
<b>TOTAL EXPENDITURES</b>	<b>8,755.8</b>	<b>8,809.2</b>	<b>8,900.2</b>	<b>9,123.4</b>	<b>9,281.5</b>	<b>9,508.1</b>	<b>9,508.7</b>
<b>REV. OVER (UNDER) EXPEND.</b>	<b>247.2</b>	<b>(398.6)</b>	<b>(237.4)</b>	<b>(20.4)</b>	<b>170.0</b>	<b>340.8</b>	<b>719.2</b>
<b>CARRY-OVER BALANCE (DEFICIT)</b>							
<b>Beginning</b>	<b>1,002.7</b>	<b>1,249.9</b>	<b>851.3</b>	<b>613.8</b>	<b>593.5</b>	<b>763.5</b>	<b>1,104.2</b>
<b>Ending</b>	<b>1,249.9</b>	<b>851.3</b>	<b>613.8</b>	<b>593.5</b>	<b>763.5</b>	<b>1,104.2</b>	<b>1,823.4</b>
	319.5	1,324.7	1,332.5	1,339.9	1,347.0	1,354.0	1,361.0
<i>EBRF fund balance as % of prior yr revenues</i>	3.86%	14.71%	15.84%	15.47%	14.80%	14.33%	13.82%

\* unaudited

Note: Due to rounding, details may not add to totals. The FY 21 general fund balance was adjusted to exclude certain transactions that were authorized for FY 20 but processed in FY 21. Due to a combination of timing issues with the enactment of the authorizing legislation and accounting system limitations, those transactions were processed in FY 21 but, for the purposes of the general fund financial plan, were reflected as authorized in FY 20.

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

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

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Total State Personal Income (in \$ millions)	
Calendar Year 2017	74,457
Calendar Year 2018	76,184
Calendar Year 2019	78,516
Calendar Year 2020	82,527
Calendar Year 2021*	85,828

\* As estimated by the Council on Revenues Nov. 2021

State Growth	
Fiscal Year 2022	3.50%
Fiscal Year 2023	4.06%

**B. All Branches of Government**

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General Fund Appropriations	
Fiscal Year 2021 (incl proposed)	9,084,355,954
Fiscal Year 2022 (incl proposed)	8,889,191,162
Fiscal Year 2023 (incl proposed)	8,979,429,901

General Fund Expenditure Ceiling	
Fiscal Year 2022	9,757,337,874
Fiscal Year 2023	10,153,145,251

**C. Executive Branch**

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Recommended General Fund Appropriations	
Fiscal Year 2022	8,680,980,991
Fiscal Year 2023	8,770,258,418

Actual and Proposed General Fund Appropriations	
Fiscal Year 2021	8,877,290,099

Fiscal Year 2022	7,674,577,074
Proposed add'l appropriations	1,006,403,917
Total FY 2022 apprns	<u>8,680,980,991</u>

Fiscal Year 2023	7,800,060,904
Proposed add'l appropriations	970,197,514
Total FY 2023 apprns	<u>8,770,258,418</u>

General Fund Appropriation Ceiling	
Fiscal Year 2022	9,187,693,556
Fiscal Year 2023	9,033,125,845

MULTI-YEAR FINANCIAL SUMMARY  
 FUND BALANCES OF SPECIAL FUNDS  
 FISCAL YEARS 21 - 27  
 (in millions of dollars)

	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 **	17.1	14.4	(1.7)	(17.8)	(33.9)	(50.0)	(66.1)
Airports	659.8	465.0	366.4	319.6	329.0	354.3	410.9
Harbors	492.8	537.8	599.6	673.9	754.2	839.5	932.2
Highways	302.8	318.5	193.9	120.7	214.6	369.8	532.6
Agriculture **	23.8	13.0	3.6	(4.9)	(13.2)	(21.6)	(29.9)
Business, Econ. Dev. & Tourism **	113.0	44.5	(57.0)	(156.2)	(254.9)	(353.8)	(452.6)
Commerce & Consumer Affairs	122.2	108.1	98.5	91.3	82.9	76.4	68.9
Education **	30.5	4.0	(63.0)	(129.9)	(196.8)	(263.7)	(330.6)
Health**	182.0	142.1	99.7	57.6	15.6	(26.8)	(69.1)
HHSC **	63.1	(109.7)	(282.4)	(454.8)	(627.1)	(799.5)	(971.9)
Labor & Industrial Relations **	15.5	9.8	4.1	(1.5)	(7.2)	(13.0)	(18.7)
Land and Natural Resources	94.4	94.6	80.0	70.9	61.9	52.9	43.9
University of Hawaii**	130.8	(6.5)	(90.0)	(161.5)	(228.7)	(290.7)	(352.0)
Others	546.5	618.7	712.9	820.7	948.8	1,092.5	1,252.2
<b>TOTAL</b>	<b>2,794.3</b>	<b>2,254.3</b>	<b>1,664.5</b>	<b>1,228.2</b>	<b>1,044.9</b>	<b>966.4</b>	<b>949.6</b>

\* 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 21 - 27  
 (in millions of dollars)

	Actual* <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>
<b>REVENUES:</b>							
Executive Branch:							
Tax Revenues	601.1	675.9	712.7	737.8	759.3	776.1	792.8
Nontax Revenues	3,169.5	1,906.1	2,078.2	2,165.5	2,238.1	2,266.0	2,300.1
Federal Funds	404.0	403.6	375.4	333.2	334.3	335.4	336.5
Judicial Branch Revenues	9.9	11.8	12.0	12.2	12.5	12.7	12.9
<b>TOTAL REVENUES</b>	<b>4,184.4</b>	<b>2,997.3</b>	<b>3,178.2</b>	<b>3,248.7</b>	<b>3,344.1</b>	<b>3,390.1</b>	<b>3,442.3</b>
<b>EXPENDITURES:</b>							
Executive Branch:							
Operating	3,809.8	3,243.0	3,448.8	3,432.9	3,435.8	3,439.7	3,439.8
Capital Investment	406.2	281.7	307.1	240.0	79.4	16.8	7.1
Sub-total	4,216.0	3,524.7	3,755.9	3,672.8	3,515.2	3,456.5	3,446.9
Judicial Branch	9.4	12.7	12.2	12.2	12.2	12.2	12.2
<b>Total Expenditures</b>	<b>4,225.4</b>	<b>3,537.4</b>	<b>3,768.0</b>	<b>3,685.0</b>	<b>3,527.3</b>	<b>3,468.7</b>	<b>3,459.0</b>
<b>REVENUES OVER EXPEND.</b>	<b>(41.0)</b>	<b>(540.0)</b>	<b>(589.8)</b>	<b>(436.3)</b>	<b>(183.2)</b>	<b>(78.5)</b>	<b>(16.8)</b>
<b>CARRY-OVER BALANCE (DEFICIT)</b>							
Beginning	2,835.3	2,794.3	2,254.3	1,664.5	1,228.2	1,044.9	966.4
Ending	2,794.3	2,254.3	1,664.5	1,228.2	1,044.9	966.4	949.6

\* unaudited

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

GENERAL FUND  
 MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAXES  
 FISCAL YEARS 21 - 27  
 (in thousands of dollars)

<u>Source</u>	Adj. Actual* <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>
Licenses & Permits	742	654	944	1,044	1,044	1,044	1,044
Revenues From Use of Money and Property	16,373	12,710	12,521	12,327	12,124	12,124	12,124
Federal	9,688	11,366	11,365	11,365	11,365	11,365	11,365
Other Agencies	8,897	3,000	3,000	3,000	3,000	3,000	3,000
Charges for Current Services	423,039	361,583	371,981	383,360	394,834	492,835	508,331
Fines, Forfeits & Penalties	1,624	2,036	2,066	2,036	2,036	2,036	2,036
Repaymnt of Loans & Advances	4,487	4,650	4,839	5,031	5,235	5,235	5,235
Other Revenues	1,256,640	317,054	316,734	321,773	326,909	332,152	337,498
Sub-total	1,721,490	713,053	723,450	739,936	756,547	859,791	880,633
Judicial Branch Revenues	31,086	31,601	32,087	32,582	33,335	33,850	34,375
TOTAL	1,752,576	744,654	755,537	772,518	789,882	893,641	915,008

\* unaudited

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

SPECIAL REVENUE FUNDS  
 MULTI-YEAR REVENUES FROM TAXES  
 FISCAL YEARS 21 - 27  
 (in thousands of dollars)

<u>Source</u>	Actual* <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>
Mass Transit (GET)	241,912	291,935	307,992	315,075	326,418	337,190	347,642
Transfer of Tobacco Tax	35,782	36,467	36,006	35,558	35,176	34,806	34,450
Liquid Fuel:							
Highway	67,878	68,263	68,603	68,945	69,288	69,633	69,980
Aviation	1,421	2,000	2,000	2,000	2,000	2,000	2,000
Small Boats	1,473	1,200	1,600	1,600	1,600	1,600	1,600
Sub-total	70,772	71,463	72,203	72,545	72,888	73,233	73,580
Transfer of Trans. Accomm. Tax	59,440	66,797	79,101	85,590	91,331	96,239	101,438
Motor Vehicle Weight Tax	88,146	88,587	89,030	89,475	89,922	90,372	90,824
Vehicle Registration Fee Tax	55,012	55,258	55,506	55,755	56,005	56,256	56,509
Vehicle Surcharge:							
Rental/Tour Vehicles	32,201	50,750	58,000	68,875	72,500	72,862	73,226
Electric Vehicle\Alt Fuel Charge	84	84	85	85	86	86	87
Environmental Response Tax	7,830	4,489	4,489	4,489	4,489	4,489	4,489
Unemployment Comp. Tax T.F.	222,786	184,500	184,500	184,500	184,500	184,500	184,500
Employment and Training	1,272	1,349	1,349	1,349	1,349	1,349	1,349
Election Campaign Contrib. T.F.	129	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
Transfer of Conveyance Tax	36,466	30,100	30,100	30,100	30,100	30,100	30,100
Transfer of Ins. Premium Tax	2,659	2,900	3,060	3,150	3,245	3,340	3,340
TOTAL	856,491	886,754	923,495	948,621	970,084	986,897	1,003,609

\* unaudited

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



GENERAL FUND  
 MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAXES  
 FISCAL YEARS 21 - 27  
 (in thousands of dollars)

<u>Source</u>	Adj. Actual* <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>
Licenses & Permits	742	654	944	1,044	1,044	1,044	1,044
Revenues From Use of Money and Property	16,373	12,710	12,521	12,327	12,124	12,124	12,124
Federal	9,688	11,366	11,365	11,365	11,365	11,365	11,365
Other Agencies	8,897	3,000	3,000	3,000	3,000	3,000	3,000
Charges for Current Services	423,039	361,583	371,981	383,360	394,834	492,835	508,331
Fines, Forfeits & Penalties	1,624	2,036	2,066	2,036	2,036	2,036	2,036
Repaymnt of Loans & Advances	4,487	4,650	4,839	5,031	5,235	5,235	5,235
Other Revenues	1,256,640	317,054	316,734	321,773	326,909	332,152	337,498
Sub-total	1,721,490	713,053	723,450	739,936	756,547	859,791	880,633
Judicial Branch Revenues	31,086	31,601	32,087	32,582	33,335	33,850	34,375
TOTAL	1,752,576	744,654	755,537	772,518	789,882	893,641	915,008

\* 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 21 - 27  
 (in thousands of dollars)

<u>Source</u>	Actual* <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>
Licenses & Permits	1,510	1,517	1,517	1,517	1,517	1,517	1,517
Revenues From Use of Money and Property	418,978	450,790	501,574	565,028	629,618	698,548	770,791
Federal	3,187,843	3,005,439	2,958,023	2,924,261	2,907,986	2,908,298	2,908,314
Federal COVID-19 Funds	5,882,839	1,441,871	17,697	0	0	0	0
Other Agencies	44,410	30,009	30,009	30,009	30,009	30,009	30,009
Charges for Current Services	375,946	199,839	203,911	204,013	203,780	203,433	203,051
Fines, Forfeits & Penalties	851	1,202	1,383	1,383	1,388	1,388	1,388
Repayment of Loans & Advances	123,229	118,703	141,619	93,790	66,455	66,970	64,179
Non-Revenue Receipts	2,743,602	1,716,338	1,924,592	1,899,827	1,888,104	1,867,549	1,857,924
OHA Revenues	54,097	50,573	51,740	52,111	52,486	52,875	53,278
TOTAL	12,833,305	7,016,281	5,832,065	5,771,939	5,781,343	5,830,587	5,890,451

\* unaudited, preliminary

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

TENTATIVE SCHEDULE BY QUARTER AND FISCAL YEAR  
 OF THE AMOUNT OF GENERAL OBLIGATION BONDS  
 TO BE ISSUED FROM FISCAL YEAR 2022 TO FISCAL YEAR 2028

GENERAL OBLIGATION BONDS

<u>FY</u>	<u>Quarter</u>	<u>Description</u>	<u>Amount</u>	<u>Total</u>
Actual:				
FY 2021-2022	Second	GO 2021 Series GD (\$700M taxable), GE (\$200M taxable ref), GF (\$25.8M taxable ref), GG (\$83.75M taxable ref), GH (\$138.7M taxable ref), GI (\$105M taxable ref), & GJ (\$629.705M taxable ref)	<u>\$ 1,882,955,000</u>	<u>\$ 1,882,955,000</u>
Total General Obligation Bonds - Actual				<u><u>\$ 1,882,955,000</u></u>
Projected New Money:				
FY 2021-2022	Fourth		<u>\$ 685,000,000</u>	\$ 685,000,000
FY 2022-2023	Second Fourth		<u>\$ 685,000,000</u> <u>685,000,000</u>	\$ 1,370,000,000
FY 2023-2024	Second Fourth		<u>\$ 685,000,000</u> <u>685,000,000</u>	\$ 1,370,000,000
FY 2024-2025	Second Fourth		<u>\$ 685,000,000</u> <u>685,000,000</u>	\$ 1,370,000,000
FY 2025-2026	Second Fourth		<u>\$ 300,000,000</u> <u>300,000,000</u>	\$ 600,000,000
FY 2026-2027	Second Fourth		<u>\$ 300,000,000</u> <u>300,000,000</u>	\$ 600,000,000
FY 2027-2028	Second Fourth		<u>\$ 300,000,000</u> <u>300,000,000</u>	<u>\$ 600,000,000</u>
Total General Obligation Bonds-Projected New Money				<u><u>\$ 6,595,000,000</u></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	\$ -	
	Fourth	685,000,000	\$ 685,000,000
FY 2022-2023			
Quarters	Second	\$ 685,000,000	
	Fourth	<u>685,000,000</u>	<u>\$ 1,370,000,000</u>
TOTAL GENERAL OBLIGATION BONDS			<u><u>\$ 2,055,000,000</u></u>

REVENUE BONDS

FY 2021-2022			
Quarters	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 12,412,322
	Third	DOT-Airports	311,000,000
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	115,000,000
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	<u>24,000,000</u>
			\$ 462,412,322
FY 2022-2023			
Quarters	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 155,125,000
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	26,750,000
	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	<u>30,000,000</u>
			\$ 301,875,000
TOTAL REVENUE BONDS			<u><u>\$ 764,287,322</u></u>

**SCHEDULE OF PROJECTED DEBT SERVICE CHARGES FOR GENERAL OBLIGATION BONDS  
 ISSUED AND TO BE ISSUED BY JUNE 30, 2028**

(IN THOUSANDS)

Fiscal Year	Debt Service On Bonds Outstanding			Debt Service On Bonds To Be Issued Through June 30, 2028			Total Estimated Debt Service		
	Direct From General Fund	Reimbursable Debt Service	Total	Direct From General Fund	Reimbursable Debt Service	Total	Direct From General Fund	Reimbursable Debt Service	Total
2021-2022	952,662	6,519	959,181	0	0	0	952,662	6,519	959,181
2022-2023	961,200	6,522	967,722	79,710	401	80,111	1,040,910	6,923	1,047,833
2023-2024	946,666	6,522	953,188	199,345	1,002	200,347	1,146,011	7,524	1,153,535
2024-2025	906,169	6,523	912,692	332,495	1,671	334,166	1,238,664	8,194	1,246,858
2025-2026	909,739	6,524	916,263	467,751	2,351	470,102	1,377,490	8,875	1,386,365
2026-2027	754,385	4,244	758,629	546,735	2,747	549,482	1,301,120	6,991	1,308,111
2027-2028	728,073	3,899	731,972	617,069	3,101	620,170	1,345,142	7,000	1,352,142

**Schedule of General Obligation Bond Sales:**

<b>Fiscal Year 2021-2022</b>	
First Half	\$0
Second Half	\$685,000,000
<b>Fiscal Year 2022-2023</b>	
First Half	\$685,000,000

**Maturities of Bonds to be issued:**

Combination of 20 year serial bonds with principal repayment beginning the third 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 REVENUE BONDS  
 TO BE ISSUED FROM FISCAL YEAR 2022 TO FISCAL YEAR 2028

REVENUE BONDS

<u>FY</u>	<u>Quarter</u>	<u>Description</u>	<u>Amount</u>	<u>Total</u>
Actual:				
FY 2020-2021				
	Third	Hawaii Housing Finance & Development Corporation - Waikoloa Family 2021	\$ 23,988,000	
		Hawaii Housing Finance & Development Corporation - Kaialulu O Waikoloa		
	Third	2021	19,180,000	
	Third	Hawaii Housing Finance & Development Corporation - Halewaiolu 2021	48,000,000	
	Fourth	DOT - Highways Revenue Bonds, Series 2021	<u>137,205,000</u>	\$ 228,373,000
FY 2021-2022				
	First	Hawaii Housing Finance & Development Corporation - Kokua 2021	48,900,000	
	First	Hawaii Housing Finance & Development Corporation - Hale Makana O Moiliili, Series 2021	<u>21,020,000</u>	\$ 69,920,000
			Total Revenue Bonds - Actual	<u>\$ 298,293,000</u>
Projected New Money:				
FY 2021-2022				
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 12,412,322	
	Third	DOT - Airports	311,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	115,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	<u>24,000,000</u>	\$ 462,412,322
FY 2022-2023				
	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 155,125,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	30,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	26,750,000	
	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	<u>30,000,000</u>	\$ 301,875,000
FY 2023-2024				
	First	DOT - Airports	\$ 311,000,000	
	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	<u>30,000,000</u>	\$ 491,000,000
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	DOT - Airports	232,000,000	
	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	<u>30,000,000</u>	\$ 412,000,000
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	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	<u>30,000,000</u>	\$ 180,000,000
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	<u>30,000,000</u>	\$ 180,000,000
FY 2027-2028				
	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	<u>30,000,000</u>	\$ 180,000,000
			Total Revenue Bonds - Projected New Money	<u>\$ 2,207,287,322</u>

DECLARATION OF FINDINGS

Pursuant to Section 37-72 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 2022-2023 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 2019-2020 and estimated for each fiscal year from fiscal year 2022-2023 to 2024-2025, is as follows:

<u>Fiscal Year</u>	<u>Net General Fund Revenues</u>	<u>Debt Limit</u>
2018-2019	7,910,649,595	
2019-2020	7,631,208,089	
2020-2021	8,249,554,335	
2021-2022	8,441,378,000	1,467,137,075
2022-2023	8,760,054,000	1,499,865,326
2023-2024	9,097,155,000	1,569,477,491
2024-2025	(not applicable)	1,621,746,198

For fiscal years, 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 2018-2019, 2019-2020 and 2020-2021 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, 2021, dated November 18, 2021. The net general fund revenues for fiscal years 2021-2022 to 2023-2024 are estimates, based on general fund revenue estimates made as of September 7, 2021, 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 2021-2022 to 2040-2041, the total amount 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
2022	661,755,000	297,425,988	959,180,988	4,222,554	1,688,753	5,911,307	657,532,446	295,737,235	953,269,681
2023	697,840,636	269,881,284	967,721,920	4,395,654	1,518,993	5,914,647	693,444,982	268,362,291	961,807,273
2024	702,564,123	250,623,798	953,187,921	4,570,218	1,341,728	5,911,946	697,993,905	249,282,070	947,275,975
2025	681,275,473	231,416,718	912,692,191	4,756,657	1,156,468	5,913,125	676,518,816	230,260,250	906,779,066
2026	705,300,747	210,961,993	916,262,740	4,949,940	962,877	5,912,817	700,350,807	209,999,116	910,349,923
2027	567,866,178	190,762,489	758,628,667	3,010,535	756,364	3,766,899	564,855,643	190,006,125	754,861,768
2028	561,564,107	170,407,775	731,971,882	2,823,484	647,663	3,471,147	558,740,623	169,760,112	728,500,735
2029	549,479,815	150,474,443	699,954,258	1,985,000	545,069	2,530,069	547,494,815	149,929,374	697,424,189
2030	521,692,126	131,614,931	653,307,057	2,050,000	484,544	2,534,544	519,642,126	131,130,387	650,772,513
2031	492,718,919	113,140,510	605,859,429	2,110,000	420,825	2,530,825	490,608,919	112,719,685	603,328,604
2032	509,392,152	96,388,505	605,780,657	2,180,000	352,431	2,532,431	507,212,152	96,036,074	603,248,226
2033	453,433,856	81,088,963	534,522,819	2,250,000	280,444	2,530,444	451,183,856	80,808,519	531,992,375
2034	427,444,932	67,330,677	494,775,609	2,325,000	206,100	2,531,100	425,119,932	67,124,577	492,244,509
2035	386,315,000	53,968,340	440,283,340	2,405,000	127,734	2,532,734	383,910,000	53,840,606	437,750,606
2036	345,275,000	41,924,700	387,199,700	2,490,000	43,575	2,533,575	342,785,000	41,881,125	384,666,125
2037	299,040,000	30,413,265	329,453,265	0	0	0	299,040,000	30,413,265	329,453,265
2038	231,290,000	20,832,557	252,122,557	0	0	0	231,290,000	20,832,557	252,122,557
2039	184,110,000	13,058,910	197,168,910	0	0	0	184,110,000	13,058,910	197,168,910
2040	152,060,000	7,579,713	159,639,713	0	0	0	152,060,000	7,579,713	159,639,713
2041	156,015,000	3,624,106	159,639,106	0	0	0	156,015,000	3,624,106	159,639,106
2042	56,135,000	805,537	56,940,537	0	0	0	56,135,000	805,537	56,940,537

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, 2021, adjusted for (a) appropriations made in Acts 88 and 127, Session Laws of Hawaii 2021, to be expended in fiscal year 2022-2023 (b) lapses proposed in THE EXECUTIVE BUDGET SUPPLEMENTAL [Budget Period: 2021-2023] (referred to as the "Budget") the total amount of authorized but unissued general obligation bonds amounts to \$3,752,814,619. The amount of general obligation bonds proposed in the Budget is \$1,000,000,000 (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 \$4,752,814,619.

(5) Proposed general obligation bond issuance. As reported in the Budget, as it applies to the fiscal period 2021-2022 to 2024-2025, the State proposed to issue \$685,000,000 in general obligation bonds during the remainder of fiscal year 2021-2022, \$685,000,000 in general obligation bonds during the first half of fiscal year 2022-2023, and \$685,000,000 in general obligation bonds during the second half of fiscal year 2022-2023, \$685,000,000 in general obligation bonds during the first half of fiscal year 2023-2024, and \$685,000,000 in general obligation bonds during the second half of fiscal year 2023-2024, \$685,000,000 in general obligation bonds during the first half of fiscal year 2024-2025 and \$685,000,000 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 third 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 2022-2023, 2023-2024, and 2024-2025, is \$4,795,000,000. The total amount of \$4,795,000,000 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 \$4,752,814,619 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 0.56 percent for approximately ten years from fiscal year 2021-2022 to fiscal year 2030-2031. For the purpose of this declaration, the assumption is made that 0.50 percent of each bond issue will be excludable from the debt limit, an assumption which the Director of Finance finds to be reasonable and conservative. (B) Bonds constituting instruments of indebtedness under which the State incurs a contingent liability as a guarantor can be excluded but only to the extent the principal amount of such guaranties does not exceed seven percent of the principal amount of outstanding general obligation bonds not otherwise excluded under subparagraph (A) of this paragraph (7) and provided that the State shall establish and maintain a reserve in an amount in reasonable proportion to the outstanding loans guaranteed by the State as provided by law. According to the Department of Budget and Finance and the assumptions presented herein, the total principal amount of outstanding general obligation bonds and general obligation bonds proposed to be issued, which are not otherwise excluded under Article VII, Section 13 of the State Constitution for the fiscal years 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>
2021-2022	9,512,948,064
2022-2023	10,876,098,064
2023-2024	12,239,248,064
2024-2025	13,602,398,064

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:

<u>Time of Issue and Amount of Issue to be Counted Against Debt Limit</u>	<u>Debt Limit at Time of Issuance</u>	<u>Greatest Amount &amp; Year of Principal &amp; Interest</u>
2nd half FY 2021-2022 \$681,575,000	1,467,137,075	1,027,837,482 (2022-2023)
1st half FY 2022-2023 \$681,575,000	1,499,865,326	1,072,819,265 (2023-2024)
2nd half FY 2022-2023 \$681,575,000	1,499,865,326	1,136,200,503 (2025-2026)
1st half FY 2023-2024 \$681,575,000	1,569,477,491	1,195,681,640 (2025-2026)
2nd half FY 2023-2024 \$681,575,000	1,569,477,491	1,255,799,015 (2025-2026)
1st half FY 2024-2025 \$681,575,000	1,621,746,198	1,315,312,984 (2025-2026)
2nd half FY 2024-2025 \$681,575,000	1,621,746,198	1,375,428,546 (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.



Director of Finance  
State of Hawaii