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## **State Receipt and Revenue Plans**

MULTI-YEAR FINANCIAL SUMMARY  
TOTAL EXPENDITURES AND REVENUES  
FISCAL YEARS 23 - 30  
(in millions of dollars)

	Adj. Actual* <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>
<b>REVENUES:</b>							
Executive Branch:							
Tax Revenues	10,356.1	10,452.9	10,969.0	11,339.4	11,721.2	12,112.3	12,511.9
Nontax Revenues	7,175.1	6,717.0	6,827.0	6,773.8	7,103.9	7,236.7	7,375.8
Federal Funds	4,350.5	4,036.9	3,861.0	3,780.1	3,694.0	3,677.0	3,583.5
Judicial Branch Revenues	35.0	36.1	36.1	36.1	36.6	36.6	36.6
OHA Revenues	70.4	69.1	69.6	71.0	72.5	74.0	75.4
Other	(0.1)	0.9	(68.3)	(86.2)	(114.1)	(141.2)	(95.7)
Bond Receipts	158.4	2,417.5	1,999.9	2,026.0	1,460.0	1,185.0	760.0
<b>TOTAL REVENUES</b>	<b>22,145.3</b>	<b>23,730.4</b>	<b>23,694.3</b>	<b>23,940.1</b>	<b>23,974.2</b>	<b>24,180.4</b>	<b>24,247.5</b>
<b>EXPENDITURES:</b>							
Executive Branch:							
Operating	16,047.6	19,026.8	19,242.8	18,996.8	19,074.9	19,191.8	19,262.8
Capital Investment	1,951.6	3,491.8	4,331.9	3,204.2	745.9	194.8	161.9
Other	1,572.0	428.8	438.6	408.5	441.2	349.3	349.2
Sub-total	19,571.2	22,947.4	24,013.3	22,609.5	20,262.1	19,735.8	19,773.8
Legislative Branch	46.3	46.6	46.6	46.6	46.6	46.6	46.6
Judicial Branch	181.8	202.2	205.8	205.8	205.8	205.8	205.8
OHA	41.9	55.9	54.2	55.9	57.5	59.3	61.0
Lapses	(347.3)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)
<b>TOTAL EXPENDITURES</b>	<b>19,493.9</b>	<b>23,172.1</b>	<b>24,240.0</b>	<b>22,837.9</b>	<b>20,492.1</b>	<b>19,967.5</b>	<b>20,007.3</b>
<b>REVENUES OVER EXPEND.</b>	<b>2,651.4</b>	<b>558.3</b>	<b>(545.7)</b>	<b>1,102.3</b>	<b>3,482.1</b>	<b>4,212.9</b>	<b>4,240.1</b>
<b>CARRY-OVER BALANCE (DEFICIT)</b>							
Beginning	23,257.0	25,908.4	26,466.7	25,921.0	27,023.2	30,505.3	34,718.2
Ending	25,908.4	26,466.7	25,921.0	27,023.2	30,505.3	34,718.2	38,958.3

\* unaudited, FY 2023 UOH information incomplete

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

**MULTI-YEAR FINANCIAL SUMMARY**  
**GENERAL FUND**  
**FISCAL YEARS 23 - 29**  
(in millions of dollars)

	Adj. Act.* <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>
<b>REVENUES:</b>							
Executive Branch:	-1.7%	1.3%	5.2%	3.5%	3.5%	3.5%	3.5%
Tax revenues	9,200.3	9,319.9	9,804.5	10,147.7	10,502.9	10,870.5	11,250.9
Nontax revenues	965.4	841.2	852.7	872.3	877.9	901.1	917.2
Judicial Branch revenues	26.6	26.7	26.7	26.7	27.0	27.0	27.0
Other revenues	(0.1)	0.9	(68.3)	(86.2)	(114.1)	(141.2)	(95.7)
<b>TOTAL REVENUES</b>	<b>10,192.2</b>	<b>10,188.7</b>	<b>10,615.6</b>	<b>10,960.5</b>	<b>11,293.8</b>	<b>11,657.4</b>	<b>12,099.5</b>
<b>EXPENDITURES</b>							
Executive Branch:							
Operating	9,184.3	10,736.6	10,222.8	10,032.9	10,096.0	10,243.7	10,315.7
CIP	0.5	215.7	(136.3)	0.0	0.0	0.0	0.0
Specific appropriation/CB	1,567.6	377.6	203.0	259.6	292.3	300.4	300.3
Other expenditures/adjustments	4.4	51.2	235.6	148.9	148.9	48.9	48.9
<b>Sub-total - Exec Branch</b>	<b>10,756.8</b>	<b>11,381.1</b>	<b>10,525.1</b>	<b>10,441.3</b>	<b>10,537.2</b>	<b>10,593.0</b>	<b>10,664.8</b>
Legislative Branch	46.3	46.6	46.6	46.6	46.6	46.6	46.6
Judicial Branch	174.1	189.5	193.0	193.0	193.0	193.0	193.0
OHA	2.3	3.3	3.0	3.0	3.0	3.0	3.0
Counties	0.1	-	-	-	-	-	-
Lapses	(347.3)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)
<b>TOTAL EXPENDITURES</b>	<b>10,632.3</b>	<b>11,540.5</b>	<b>10,687.6</b>	<b>10,603.9</b>	<b>10,699.8</b>	<b>10,755.5</b>	<b>10,827.4</b>
<b>REV. OVER (UNDER) EXPEND.</b>	<b>(440.1)</b>	<b>(1,351.8)</b>	<b>(72.0)</b>	<b>356.6</b>	<b>594.0</b>	<b>901.9</b>	<b>1,272.1</b>
<b>CARRY-OVER BALANCE (DEFICIT)</b>							
Beginning	2,619.0	2,178.9	827.0	755.0	1,111.6	1,705.7	2,607.6
Ending	2,178.9	827.0	755.0	1,111.6	1,705.7	2,607.6	3,879.7
<hr style="border-top: 1px dashed black;"/>							
<i>EBRF (adds \$500M in FY23, Act 115/22; adds \$500M in FY24, Act 164/23)</i>	973.7	1,512.9	1,570.7	1,629.4	1,690.1	1,752.8	1,817.8
<i>EBRF fund balance as % of prior yr revenues</i>	9.5%	14.8%	15.4%	15.2%	15.3%	15.4%	15.4%
<hr style="border-top: 1px dashed black;"/>							

\* unaudited

Note: 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 difference in reporting may vary substantially

**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 2019	78,552
Calendar Year 2020	82,761
Calendar Year 2021	88,948
Calendar Year 2022	88,973
Calendar Year 2023*	92,532
* As estimated by the Council on Revenues Nov. 2023	
State Growth	
Fiscal Year 2024	4.29%
Fiscal Year 2025	3.83%

**B. All Branches of Government**

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General Fund Appropriations	
Fiscal Year 2023 (incl proposed)	10,979,611,619
Fiscal Year 2024 (incl proposed)	11,620,537,882
Fiscal Year 2025 (incl proposed)	10,767,642,708
General Fund Expenditure Ceiling	
Fiscal Year 2024	10,724,360,973
Fiscal Year 2025	11,135,587,825

**C. Executive Branch**

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Recommended General Fund Appropriations	
Fiscal Year 2024	11,381,116,161
Fiscal Year 2025	10,525,050,202
Actual and Proposed General Fund Appropriations	
Fiscal Year 2023	10,756,792,606
Fiscal Year 2024	11,523,032,217
Proposed reduced appropriations	<u>(141,916,056)</u>
Total - FY 2024 apprns	11,381,116,161
Fiscal Year 2025	10,358,892,631
Proposed addtl appropriations	<u>166,157,571</u>
Total - FY 2025 apprns	10,525,050,202

General Fund Appropriation Ceiling	
Fiscal Year 2024	11,218,001,021
Fiscal Year 2025	11,817,526,366

MULTI-YEAR FINANCIAL SUMMARY  
 FUND BALANCES OF SPECIAL FUNDS  
 FISCAL YEARS 23 - 29  
 (in millions of dollars)

	Actual* <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>
Transportation:							
Administration **	22.2	2.2	(19.1)	(31.6)	(44.2)	(56.7)	(69.2)
Airports	946.6	882.1	739.9	423.3	350.9	385.5	451.7
Harbors	591.7	645.7	722.1	805.3	896.4	996.4	1,103.8
Highways **	408.0	129.3	(351.3)	(586.0)	(417.9)	(252.4)	(82.8)
Agriculture **	16.6	12.1	6.5	1.6	(3.2)	(8.0)	(12.8)
Business, Econ. Dev. & Tourism **	70.7	(5.2)	(158.9)	(251.9)	(345.0)	(438.1)	(528.4)
Commerce & Consumer Affairs	155.8	137.7	107.7	89.5	69.7	52.5	32.9
Education **	33.1	2.4	(28.3)	(59.0)	(89.7)	(120.5)	(151.2)
Health**	213.8	163.3	108.9	55.4	1.9	(51.7)	(105.2)
HHSC **	65.3	22.6	(70.2)	(163.1)	(255.9)	(348.7)	(441.6)
Labor & Industrial Relations **	24.0	20.9	17.5	14.1	10.7	7.3	3.9
Land and Natural Resources **	160.6	123.0	79.8	46.9	15.2	(15.4)	(46.1)
University of Hawai'i ** ***	55.6	(9.0)	(79.1)	(145.4)	(207.6)	(271.1)	(334.3)
Others	1,289.1	1,466.8	1,629.6	1,811.9	2,011.5	2,229.1	2,464.8
<b>TOTAL</b>	<b>4,053.2</b>	<b>3,593.7</b>	<b>2,705.1</b>	<b>2,011.0</b>	<b>1,992.9</b>	<b>2,108.1</b>	<b>2,285.5</b>

\* unaudited

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

\*\*\* FY 2023 UOH information incomplete

MULTI-YEAR FINANCIAL SUMMARY  
SPECIAL FUNDS  
FISCAL YEARS 23 - 29  
(in millions of dollars)

	Actual* <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>
<b>REVENUES:</b>							
Executive Branch:							
Tax Revenues	777.7	801.7	833.2	860.4	886.9	910.4	929.6
Nontax Revenues	2,566.6	2,476.9	2,513.2	2,566.5	2,609.2	2,651.7	2,692.7
Federal Funds	355.9	336.3	337.3	338.4	339.4	340.5	341.6
Judicial Branch Revenues	8.4	9.4	9.4	9.4	9.6	9.6	9.6
<b>TOTAL REVENUES</b>	<b>3,708.5</b>	<b>3,624.3</b>	<b>3,693.1</b>	<b>3,774.6</b>	<b>3,845.1</b>	<b>3,912.2</b>	<b>3,973.4</b>
<b>EXPENDITURES:</b>							
Executive Branch:							
Operating	2,241.7	3,603.2	3,871.9	3,770.6	3,768.7	3,779.7	3,778.7
Capital Investment	431.7	468.2	697.3	685.6	82.1	4.8	4.8
Sub-total	2,673.4	4,071.4	4,569.2	4,456.2	3,850.8	3,784.5	3,783.5
Judicial Branch	7.4	12.4	12.5	12.5	12.5	12.5	12.5
<b>Total Expenditures</b>	<b>2,680.8</b>	<b>4,083.8</b>	<b>4,581.7</b>	<b>4,468.7</b>	<b>3,863.3</b>	<b>3,797.0</b>	<b>3,796.0</b>
<b>REVENUES OVER EXPEND.</b>	<b>1,027.8</b>	<b>(459.5)</b>	<b>(888.6)</b>	<b>(694.1)</b>	<b>(18.2)</b>	<b>115.2</b>	<b>177.4</b>
<b>CARRY-OVER BALANCE (DEFICIT)</b>							
Beginning	3,025.5	4,053.2	3,593.7	2,705.1	2,011.0	1,992.9	2,108.1
Ending	4,053.2	3,593.7	2,705.1	2,011.0	1,992.9	2,108.1	2,285.5

\* unaudited, FY 2023 UOH information incomplete

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

GENERAL FUND  
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAXES  
FISCAL YEARS 23 - 29  
(in thousands of dollars)

<u>Source</u>	Adj. Actual* <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>
Licenses & Permits	(588)	1,634	1,635	1,635	1,635	1,635	1,635
Revenues From Use of Money and Property	71,805	13,241	13,358	13,514	13,669	13,720	13,794
Federal	16,756	11,295	11,295	11,295	11,295	11,295	11,295
Other Agencies	6,924	3,000	3,000	3,000	3,000	3,000	3,000
Charges for Current Services	508,761	446,915	438,634	447,902	447,527	465,007	475,292
Fines, Forfeits & Penalties	1,749	1,851	1,851	1,851	1,851	1,851	1,851
Repaymnt of Loans & Advances	6,450	5,031	5,235	5,235	5,235	5,235	5,235
Other Revenues	353,533	358,232	377,702	387,866	393,716	399,339	405,077
Sub-total	965,390	841,199	852,710	872,298	877,928	901,082	917,179
Judicial Branch Revenues	26,607	26,656	26,656	26,656	27,049	27,049	27,049
TOTAL	991,997	867,855	879,366	898,954	904,977	928,131	944,228

\* unaudited, FY 2023 UOH information incomplete  
Note: Due to rounding, details may not add to totals

SPECIAL REVENUE FUNDS  
MULTI-YEAR REVENUES FROM TAXES  
FISCAL YEARS 23 - 29  
(in thousands of dollars)

<u>Source</u>	<u>Actual*</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)	322,827	317,904	330,938	342,852	354,166	366,561	379,024
Transfer of Tobacco Tax	18,469	30,269	29,695	29,193	28,717	28,265	27,836
Liquid Fuel:							
Highway	77,586	79,945	80,145	80,345	80,546	80,747	80,949
Aviation	3,088	3,119	3,119	3,119	3,119	3,119	3,119
Small Boats	1,686	1,600	1,600	1,600	1,600	1,600	1,600
Sub-total	82,360	84,664	84,864	85,064	85,265	85,466	85,668
Transfer of Trans. Accom. Tax	98,207	107,836	111,867	116,124	120,148	124,215	128,330
Motor Vehicle Weight Tax	86,216	87,789	88,228	88,669	89,112	89,558	90,005
Vehicle Registration Fee Tax	52,336	53,930	53,974	54,148	54,324	54,502	54,681
Vehicle Surcharge:							
Rental/Tour Vehicles	101,442	103,425	117,619	128,226	139,125	145,768	147,954
Electric Vehicle\Alt Fuel Charge	962	740	744	747	751	755	759
Environmental Response Tax	2,691	4,443	4,443	4,443	4,443	4,443	4,443
Unemployment Comp. Tax T.F.	339,949	300,000	300,000	300,000	300,000	300,000	300,000
Employment and Training	1,823	1,400	1,400	1,400	1,400	1,400	1,400
Election Campaign Contrib. T.F.	91	136	144	139	140	137	155
Transfer of Banks & fin. Corp. Tax	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
Transfer of Ins. Premium Tax	3,283	3,400	3,500	3,600	3,600	3,600	3,600
<b>TOTAL</b>	<b>1,155,754</b>	<b>1,133,035</b>	<b>1,164,515</b>	<b>1,191,704</b>	<b>1,218,291</b>	<b>1,241,770</b>	<b>1,260,955</b>

\* unaudited, FY 2023 UOH information incomplete  
Note: Due to rounding, details may not add to totals



SPECIAL FUNDS  
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAXES  
FISCAL YEARS 23 - 29  
(in thousands of dollars)

<u>Source</u>	<u>Actual*</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	30,939	30,250	29,570	31,227	29,446	31,911	29,746
Revenues From Use of Money and Property	107,281	133,265	156,908	156,877	156,109	155,889	157,226
Federal	355,879	336,272	337,318	338,369	339,426	340,487	341,555
Other Agencies	120,187	108,623	108,630	108,636	108,641	108,641	108,641
Charges for Current Services: Utilities & Other Enterprises	870,155	878,446	922,563	962,198	999,655	1,036,706	1,073,914
Others	344,032	1,267,796	1,237,310	1,250,153	1,257,945	1,261,587	1,266,538
Fines, Forfeits & Penalties	16,786	12,767	12,878	13,317	13,269	12,907	12,606
Non-Revenue Receipts	1,077,188	45,783	45,320	44,075	44,115	44,040	44,040
Judicial Branch Revenues	8,361	9,423	9,423	9,423	9,577	9,577	9,577
TOTAL	2,930,808	2,822,625	2,859,921	2,914,275	2,958,183	3,001,745	3,043,843

\* unaudited, FY 2023 UOH information incomplete

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 23 - 29  
(in thousands of dollars)

<u>Source</u>	Actual* <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>
Licenses & Permits	1,594	1,599	1,599	1,599	1,599	1,599	1,599
Revenues From Use of Money and Property	478,087	519,803	582,914	647,276	712,179	781,154	852,058
Federal	3,557,206	3,464,902	3,423,081	3,370,349	3,314,333	3,325,168	3,230,592
Federal COVID-19 Funds	420,596	224,350	89,254	60,143	28,986	0	0
Other Agencies	49,613	30,325	30,325	30,325	30,325	30,325	30,325
Charges for Current Services	504,704	234,718	221,230	20,745	220,322	219,952	219,589
Fines, Forfeits & Penalties	1,559	1,378	1,381	1,381	1,925	1,382	1,382
Repayment of Loans & Advances	71,799	82,208	73,282	73,932	71,265	63,007	60,503
Non-Revenue Receipts	2,552,524	2,540,148	2,561,636	2,571,041	2,590,490	2,597,816	2,611,771
OHA Revenues	70,401	69,100	69,618	71,006	72,494	73,967	75,423
TOTAL	7,708,083	7,168,531	7,054,320	6,847,797	7,043,918	7,094,370	7,083,242

\* unaudited, FY 2023 UOH information incomplete

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 2024 TO FISCAL YEAR 2030

GENERAL OBLIGATION BONDS

<u>FY</u>	<u>Quarter</u>	<u>Amount</u>	<u>Total</u>
Projected New Money:			
FY 2023-2024	Second Fourth	\$ 800,000,000 \$ 1,100,000,000	\$ 1,900,000,000
FY 2024-2025	Second Fourth	\$ 650,000,000 650,000,000	\$ 1,300,000,000
FY 2025-2026	Second Fourth	\$ 650,000,000 650,000,000	\$ 1,300,000,000
FY 2026-2027	Second Fourth	\$ 650,000,000 650,000,000	\$ 1,300,000,000
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
FY 2029-2030	Second Fourth	\$ 300,000,000 300,000,000	\$ 600,000,000
Total General Obligation Bonds-Projected New Money			<u>\$ 7,600,000,000</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	\$ 800,000,000	
	Fourth	1,100,000,000	\$ 1,900,000,000
FY 2024-2025			
Quarters	Second	\$ 650,000,000	
	Fourth	<u>650,000,000</u>	<u>\$ 1,300,000,000</u>
TOTAL GENERAL OBLIGATION BONDS			<u>\$ 3,200,000,000</u>

REVENUE BONDS

FY 2023-2024				
Quarters	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 98,105,112	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 61,975,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 57,121,000	
	Third	DOT-Highways	200,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	<u>100,300,000</u>	\$ 517,501,112
FY 2024-2025				
Quarters	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 63,182,733	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	95,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	71,700,000	
	Third	DOT-Airports	420,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	<u>50,000,000</u>	\$ 699,882,733
TOTAL REVENUE BONDS				<u>\$ 1,217,383,845</u>

**SCHEDULE OF PROJECTED DEBT SERVICE CHARGES FOR GENERAL OBLIGATION BONDS  
ISSUED AND TO BE ISSUED BY JUNE 30, 2030  
(IN THOUSANDS)**

Fiscal Year	Debt Service On Bonds Outstanding			Debt Service On Bonds To Be Issued Through June 30, 2030			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
2023-2024	1,011,098	6,522	1,017,620	29,925	75	30,000	1,041,023	6,597	1,047,620
2024-2025	970,603	6,523	977,126	277,198	695	277,893	1,247,801	7,218	1,255,019
2025-2026	974,173	6,524	980,697	449,890	1,128	451,018	1,424,063	7,652	1,431,715
2026-2027	818,818	4,244	823,062	622,443	1,560	624,003	1,441,261	5,804	1,447,065
2027-2028	792,504	3,899	796,403	781,787	1,959	783,746	1,574,291	5,858	1,580,149
2028-2029	761,427	2,959	764,386	861,035	2,158	863,193	1,622,462	5,117	1,627,579
2029-2030	714,776	2,964	717,740	928,968	2,328	931,296	1,643,744	5,292	1,649,036

**Schedule of General Obligation Bond Sales:**

<b>Fiscal Year 2023-2024</b>	
First Half	\$800,000,000
Second Half	\$1,100,000,000
<b>Fiscal Year 2024-2025</b>	
First Half	\$650,000,000

**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: 7.50%

**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 REVENUE BONDS  
TO BE ISSUED FROM FISCAL YEAR 2024 TO FISCAL YEAR 2030

REVENUE BONDS

<u>FY</u>	<u>Quarter</u>	<u>Description</u>	<u>Amount</u>	<u>Total</u>
Actual:				
FY 2022-2023	Third	Hawaii Housing Finance & Development Corporation - Kaloko Heights, Series 2023	\$ 27,000,000	
	Fourth	Hawaii Housing Finance & Development Corporation - Koa Vista I, Series 2023	20,898,935	
	Fourth	Hawaii Housing Finance & Development Corporation -Halawa View II, Series 2023	<u>80,200,000</u>	\$ 128,098,935
FY 2023-2024	First	Hawaii Housing Finance & Development Corporation - Parkway Village at Kapolei - Lot 6, Series 2023	58,239,230	
	First	Hawaii Housing Finance & Development Corporation - Parkway Village at Kapolei - Lot 7, Series 2023	39,865,882	
	Second	Hawaii Housing Finance & Development Corporation - Halewiliiko Highlands, Series 2023	32,272,676	
	Second	Hawaii Housing Finance & Development Corporation - Hale Pi'ikea, Series 2023	<u>28,000,000</u>	\$ 158,377,788
Total Revenue Bonds - Actual				<u>\$ 286,476,723</u>
Projected New Money:				
FY 2023-2024	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 98,105,112	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 61,975,000	
	Third	DOT-Highways	\$ 200,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	57,121,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	<u>100,300,000</u>	\$ 517,501,112
FY 2024-2025	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 63,182,733	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	95,000,000	
	Third	DOT-Airports	420,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	71,700,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	<u>50,000,000</u>	\$ 699,882,733
FY 2025-2026	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 50,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 50,000,000	
	Third	DOT-Airports	366,000,000	
	Third	DOT-Highways	160,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	50,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	<u>50,000,000</u>	\$ 726,000,000
FY 2026-2027	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 40,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	40,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	40,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	<u>40,000,000</u>	\$ 160,000,000
FY 2027-2028	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 40,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	40,000,000	
	Third	DOT-Airports	265,000,000	
	Third	DOT - Highways	160,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	40,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	<u>40,000,000</u>	\$ 585,000,000
FY 2028-2029	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 40,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	40,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	40,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	<u>40,000,000</u>	\$ 160,000,000
FY 2029-2030	First	DBEDT	\$ 5,000,000	
	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 40,000,000	
	Second	DBEDT	\$ 5,000,000	
	Second	DOT - Highways	160,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	40,000,000	
	Third	DBEDT	5,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	40,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	40,000,000	
	Fourth	DBEDT	<u>5,000,000</u>	\$ 340,000,000
Total Revenue Bonds - Projected New Money				<u>\$ 3,188,383,845</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 2024-2025 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 2023-2024 and estimated for each fiscal year from fiscal year 2024-2025 to 2026-2027, is as follows:

<u>Fiscal Year</u>	<u>Net General Fund Revenues</u>	<u>Debt Limit</u>
2020-2021	8,249,554,335	
2021-2022	10,205,616,785	
2022-2023	10,183,780,738	
2023-2024	10,184,462,000	1,766,068,698
2024-2025	10,680,606,000	1,885,388,004
2025-2026	11,043,354,000	1,914,679,006
2026-2027	(not applicable)	1,967,686,023

For fiscal years, 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 2020-2021, 2021-2022 and 2022-2023 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, 2023, dated November 14, 2023. The net general fund revenues for fiscal years 2023-2024 to 2025-2026 are estimates, based on general fund revenue estimates made as of September 7, 2023, 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 2023-2024 to 2041-2042, the total amount of principal and interest on outstanding general obligation bonds are as follows:



Fiscal Year	Gross			Excludable			Net Debt Service		
	Ending June 30	Principal Payable	Interest Payable	Debt Service Payable	Principal Payable	Interest Payable	Debt Service Payable	Principal Payable	Interest Payable
2024	725,984,123	291,635,701	1,017,619,825	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	5,913,124	701,073,816	270,138,602	971,212,418
2026	731,055,747	249,641,490	980,697,237	4,949,940	962,877	5,912,816	726,105,807	248,678,613	974,784,420
2027	594,886,178	228,175,402	823,061,580	3,010,535	756,364	3,766,900	591,875,643	227,419,038	819,294,681
2028	589,919,107	206,483,868	796,402,974	2,823,484	647,663	3,471,146	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	670,214,260	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	559,207,752	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, 2023, adjusted for (a) appropriations made in Acts 164 and 382, Session Laws of Hawaii 2023, to be expended in fiscal year 2024-2025 (b) lapses proposed in THE EXECUTIVE BUDGET SUPPLEMENTAL [Budget Period: 2023-2025] (referred to as the "Budget") the total amount of authorized but unissued general obligation bonds amounts to \$4,771,857,602. The amount of general obligation bonds proposed in the Budget is \$990,213,000 (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 \$5,762,070,602.

(5) Proposed general obligation bond issuance. As reported in the Budget, as it applies to the fiscal period 2023-2024 to 2026-2027, the State proposed to issue \$800,000,000 in general obligation bonds during the first half of fiscal year 2023-2024; and \$1,100,000,000 in general obligation bonds during the second half of fiscal year 2023-2024, \$650,000,000 in general obligation bonds during the first half of fiscal year 2024-2025, and \$650,000,000 in general obligation bonds during the second half of fiscal year 2024-2025, \$650,000,000 in general obligation bonds during the first half of fiscal year 2025-2026, and \$650,000,000 in general obligation bonds during the second half of fiscal year 2025-2026, \$650,000,000 in general obligation bonds during the first half of fiscal year 2026-2027 and \$650,000,000 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 2024-2025, 2025-2026, and 2026-2027, is \$5,800,000,000. The total amount of \$5,800,000,000 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 \$5,762,070,602 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 0.48 percent for approximately ten years from fiscal year 2023-2024 to fiscal year 2032-2033. 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 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>
2023-2024	10,018,788,305
2024-2025	11,315,538,305
2025-2026	12,612,288,305
2026-2027	13,909,038,305

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 7.50 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>
1st half FY 2023-2024 \$798,000,000	1,766,068,698	1,086,018,675 (2025-2026)
2nd half FY 2023-2024 \$1,097,250,000	1,766,068,698	1,233,466,925 (2025-2026)
1st half FY 2024-2025 \$648,375,000	1,885,388,004	1,319,151,300 (2025-2026)
2nd half FY 2024-2025 \$648,375,000	1,885,388,004	1,406,279,425 (2025-2026)
1st half FY 2025-2026 \$648,375,000	1,914,679,006	1,430,593,487 (2025-2026)
2nd half FY 2025-2026 \$648,375,000	1,914,679,006	1,430,593,487 (2025-2026)
1st half FY 2026-2027 \$648,375,000	1,967,686,023	1,479,837,037 (2027-2028)
2nd half FY 2026-2027 \$648,375,000	1,967,686,023	1,566,965,162 (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.



Director of Finance  
State of Hawaii