



## **State Receipt and Revenue Plans**

MULTI-YEAR FINANCIAL SUMMARY  
TOTAL EXPENDITURES AND REVENUES  
FISCAL YEARS 25 - 31  
(in millions of dollars)

	Actual* <u>FY 25</u>	Estimated <u>FY 26</u>	Estimated <u>FY 27</u>	Estimated <u>FY 28</u>	Estimated <u>FY 29</u>	Estimated <u>FY 30</u>	Estimated <u>FY 31</u>
REVENUES:							
Executive Branch:							
Tax Revenues	11,018.6	10,561.5	10,759.9	10,949.8	11,202.1	11,383.0	11,468.2
Nontax Revenues	7,971.5	7,869.1	7,615.2	7,783.6	7,970.4	8,087.7	8,195.4
Federal Funds	4,582.4	2,945.3	2,162.4	1,751.8	1,742.8	1,589.6	1,677.0
Judicial Branch Revenues	34.3	35.9	35.9	35.9	36.6	36.6	36.6
OHA Revenues	98.8	83.1	84.0	83.4	84.6	86.1	87.6
Other	-	550.0	(12.4)	246.7	297.7	598.3	646.7
Bond Receipts	1,654.4	2,230.4	3,480.4	3,071.8	2,656.0	760.0	600.0
TOTAL REVENUES	25,359.9	24,275.4	24,125.4	23,923.0	23,990.2	22,541.3	22,711.5
EXPENDITURES:							
Executive Branch:							
Operating	17,957.7	19,731.0	20,357.2	20,426.6	20,688.8	20,900.2	20,965.1
Capital Investment	2,826.3	6,295.0	5,229.8	3,106.2	1,129.6	317.8	45.4
Other	689.9	800.1	760.7	385.9	503.4	514.7	515.2
Sub-total	21,473.8	26,826.1	26,347.7	23,918.8	22,321.7	21,732.7	21,525.7
Legislative Branch	58.0	50.9	52.7	53.8	54.1	54.5	54.9
Judicial Branch	243.0	222.0	230.9	235.7	241.9	243.5	244.6
OHA	50.0	78.5	66.0	65.8	67.7	69.6	71.6
Lapses	(533.1)	(250.0)	(250.0)	(250.0)	(250.0)	(250.0)	(250.0)
TOTAL EXPENDITURES	21,291.7	26,927.5	26,447.3	24,024.0	22,435.4	21,850.3	21,646.8
REVENUES OVER EXPEND.	4,068.3	(2,652.1)	(2,321.9)	(101.0)	1,554.8	691.0	1,064.7
CARRY-OVER BALANCE (DEFICIT)							
Beginning	28,191.6	32,259.9	29,607.8	27,285.9	27,184.9	28,739.7	29,430.7
Ending	32,259.9	29,607.8	27,285.9	27,184.9	28,739.7	29,430.7	30,495.4

\* Ending: FY 2024 UOH information incomplete

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

**MULTI-YEAR FINANCIAL SUMMARY  
GENERAL FUND  
FISCAL YEARS 25 - 31  
(in millions of dollars)**

	<u>Adj. Act. FY 25*</u>	<u>Estimated FY 26</u>	<u>Estimated FY 27</u>	<u>Estimated FY 28</u>	<u>Estimated FY 29</u>	<u>Estimated FY 30</u>	<u>Estimated FY 31</u>
<b>REVENUES:</b>							
Executive Branch:	4.2%	-4.7%	2.0%	1.9%	2.5%	1.8%	3.1%
Tax revenue	9,974.2	9,505.4	9,695.5	9,876.1	10,122.1	10,300.6	10,616.3
Nontax revenue	1,267.1	877.7	875.8	899.8	916.8	915.8	913.9
Judicial Branch revenues	25.6	26.1	26.1	26.1	26.6	26.6	26.6
Other revenues	0.0	550.0	(12.4)	246.7	297.7	598.3	646.7
<b>TOTAL REVENUES</b>	<b>11,266.9</b>	<b>10,959.1</b>	<b>10,585.0</b>	<b>11,048.6</b>	<b>11,363.2</b>	<b>11,841.3</b>	<b>12,203.5</b>
<b>EXPENDITURES</b>							
Executive Branch:	10,321.7	10,384.0	10,588.4	10,727.2	10,968.5	11,163.9	11,249.9
Operating CIP	113.3	0.0	(35.0)	0.0	0.0	0.0	0.0
Specific appropriation/CB	689.9	762.1	743.2	364.8	482.3	493.6	494.1
Other expenditures/adjustment	0.0	38.0	17.5	21.1	21.1	21.1	21.1
<b>TOTAL EXPENDITURES</b>	<b>11,124.8</b>	<b>11,184.0</b>	<b>11,314.0</b>	<b>11,113.1</b>	<b>11,472.0</b>	<b>11,678.6</b>	<b>11,765.0</b>
Legislative Branch	58.0	50.9	52.7	53.8	54.1	54.5	54.9
Judicial Branch	235.3	209.1	217.9	222.7	228.9	230.5	231.6
OH	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Counties	-	0.1	0.1	-	-	-	-
Lapses	(533.1)	(250.0)	(250.0)	(250.0)	(250.0)	(250.0)	(250.0)
<b>TOTAL EXPENDITURES</b>	<b>10,888.0</b>	<b>11,197.1</b>	<b>11,337.7</b>	<b>11,142.6</b>	<b>11,507.9</b>	<b>11,716.6</b>	<b>11,804.5</b>
<b>REV. OVER (UNDER) EXPEND.</b>	<b>378.8</b>	<b>(238.0)</b>	<b>(752.7)</b>	<b>(93.9)</b>	<b>(144.7)</b>	<b>124.7</b>	<b>398.9</b>
<b>CARRY-OVER BALANCE (DEFICIT)</b>							
Beginning	1,741.7	2,120.5	1,882.5	1,129.8	1,035.9	891.2	1,016.0
Ending	2,120.5	1,882.5	1,129.8	1,035.9	891.2	1,016.0	1,414.9
Ending fund bal as % of prior yr revenues	19.9%	16.7%	10.3%	9.8%	8.1%	8.9%	11.9%
Emergency and Budget Reserve Fund (EBRF)	1,568.2	1,624.7	1,678.1	1,733.1	1,795.5	1,860.1	1,927.1
EBRF fund balance as % of prior yr revenues	14.7%	14.4%	15.3%	16.4%	16.3%	16.4%	16.3%

\* 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.

**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 2021	88,650
Calendar Year 2022	91,008
Calendar Year 2023	96,961
Calendar Year 2024	102,704
Calendar Year 2025*	107,326

\* As estimated by the Council on Revenues Nov. 2025

State Growth

Fiscal Year 2026	5.04%
Fiscal Year 2027	5.65%

**B. All Branches of Government**

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General Fund Appropriations

Fiscal Year 2025 (incl proposed)	11,421,138,857
Fiscal Year 2026 (incl proposed)	11,447,110,296
Fiscal Year 2027 (incl proposed)	11,587,739,237

General Fund Expenditure Ceiling

Fiscal Year 2026	11,950,328,638
Fiscal Year 2027	12,626,105,382

**C. Executive Branch**

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Recommended General Fund Appropriations

Fiscal Year 2026	11,184,047,167
Fiscal Year 2027	11,314,027,614

Actual and Proposed General Fund Appropriations

Fiscal Year 2025	11,124,820,820
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Fiscal Year 2026	11,196,746,794
Proposed reduced appropriations	(12,699,627)
Total - FY 2026 appns	11,184,047,167

Fiscal Year 2027	11,328,183,159
Proposed reduced appropriations	(14,155,545)
Total - FY 2027 appns	11,314,027,614

General Fund Appropriation Ceiling

Fiscal Year 2026	11,685,638,843
Fiscal Year 2027	11,816,491,614

MULTI-YEAR FINANCIAL SUMMARY  
FUND BALANCES OF SPECIAL FUNDS  
FISCAL YEARS 25 - 31  
(in millions of dollars)

	<u>Actual*</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>	<u>Estimated</u> <u>FY 30</u>	<u>Estimated</u> <u>FY 31</u>
Transportation:							
Administration **	23.5	4.0	(18.0)	(38.7)	(59.5)	(80.2)	(101.0)
Airports	1,086.9	670.7	556.2	523.1	756.5	1,098.1	1,469.9
Harbors	650.7	647.7	548.4	617.1	693.5	776.4	855.7
Highways **	304.9	(261.3)	(762.6)	(1,012.7)	(993.3)	(884.6)	(706.9)
Agriculture	19.6	20.1	19.4	19.8	20.4	20.9	21.4
Business, Econ. Dev. & Tourism **	129.5	31.8	(119.1)	(220.9)	(323.2)	(418.6)	(514.1)
Commerce & Consumer Affairs	155.1	135.8	122.3	110.5	97.0	86.2	73.0
Education **	82.8	51.3	19.8	(16.5)	(48.0)	(79.5)	(111.0)
Health **	264.3	210.2	117.7	30.2	(56.8)	(143.8)	(230.7)
HHSC	70.0	155.6	241.4	327.1	412.9	498.6	584.4
Human Services **	25.1	(149.9)	(325.0)	(500.0)	(675.1)	(850.2)	(1,025.2)
Labor & Industrial Relations	35.3	33.3	31.4	29.5	27.6	25.7	23.8
Land and Natural Resources **	214.4	164.8	113.2	69.0	24.8	(19.3)	(66.5)
University of Hawai'i ***	55.6	65.8	79.2	89.0	102.6	110.3	119.1
Others	2,072.9	2,094.2	2,219.1	2,356.7	2,500.0	2,644.4	2,556.2
TOTAL	5,190.8	3,874.3	2,843.4	2,383.3	2,479.4	2,784.4	2,948.1

\* unaudited

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

\*\*\* FY 2025 UOH information incomplete

MULTI-YEAR FINANCIAL SUMMARY  
SPECIAL FUNDS  
FISCAL YEARS 25 - 31  
(in millions of dollars)

	<u>Actual*</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>	<u>Estimated</u> <u>FY 30</u>	<u>Estimated</u> <u>FY 31</u>
REVENUES:							
Executive Branch:							
Tax Revenues	829.7	866.7	883.1	892.3	898.6	901.0	670.5
Nontax Revenues	2,582.5	2,968.7	3,015.8	3,110.0	3,215.2	3,263.8	3,290.6
Federal Funds	440.2	373.7	374.9	376.1	374.9	374.9	374.9
Judicial Branch Revenues	8.7	9.8	9.8	9.8	10.0	10.0	10.0
TOTAL REVENUES	3,861.1	4,219.0	4,283.5	4,388.3	4,498.7	4,549.8	4,346.1
EXPENDITURES:							
Executive Branch:							
Operating	2,768.4	4,361.8	4,348.0	4,162.3	4,167.6	4,165.2	4,169.8
Capital Investment	623.4	1,161.1	953.8	673.4	222.4	66.9	-
Sub-total	3,391.8	5,522.9	5,301.8	4,835.7	4,390.0	4,232.1	4,169.8
Judicial Branch	7.3	12.6	12.6	12.6	12.6	12.6	12.6
Total Expenditures	3,399.1	5,535.5	5,314.4	4,848.3	4,402.6	4,244.7	4,182.4
REVENUES OVER EXPEND.	462.0	(1,316.5)	(1,030.9)	(460.1)	96.1	305.0	163.7
CARRY-OVER BALANCE (DEFICIT)							
Beginning	4,728.8	5,190.8	3,874.3	2,843.4	2,383.3	2,479.4	2,784.4
Ending	5,190.8	3,874.3	2,843.4	2,383.3	2,479.4	2,784.4	2,948.1

\* unaudited, FY 2025 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 25 - 31  
(in thousands of dollars)

<u>Source</u>	<u>Actual*</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>	<u>Estimated</u> <u>FY 30</u>	<u>Estimated</u> <u>FY 31</u>
Licenses & Permits	1,100	1,106	1,106	1,087	1,087	1,087	1,087
Revenues From Use of Money and Property	159,289	22,549	22,694	22,752	22,874	22,884	22,930
Federal	11,369	11,295	11,295	11,295	11,295	11,295	11,295
Other Agencies	13,808	5,000	5,000	5,000	5,000	5,000	5,000
Charges for Current Services	442,951	449,115	449,719	466,014	477,196	476,182	474,256
Fines, Forfeits & Penalties	1,139	1,041	1,041	1,041	1,041	1,041	1,041
Repaymnt of Loans & Advances	5,236	16,235	5,235	5,235	5,235	5,235	5,235
Other Revenues	400,721	371,327	379,740	387,363	393,101	393,101	393,101
Sub-total	1,035,613	877,668	875,830	899,787	916,829	915,825	913,945
Judicial Branch Revenues	8,673	9,832	9,832	9,832	10,029	10,029	10,029
TOTAL	1,044,286	887,500	885,662	909,619	926,858	925,854	923,974

\* unaudited, FY 2025 UOH information incomplete

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

SPECIAL REVENUE FUNDS  
MULTI-YEAR REVENUES FROM TAXES  
FISCAL YEARS 25 - 31  
(in thousands of dollars)

<u>Source</u>	<u>Actual*</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>	<u>Estimated</u> <u>FY 30</u>	<u>Estimated</u> <u>FY 31</u>
Mass Transit (GET)	357,887	368,957	373,754	374,875	376,000	375,248	187,060
Transfer of Tobacco Tax	15,176	28,039	31,132	29,803	29,606	27,529	26,613
Liquid Fuel:							
Highway	75,909	76,551	76,627	76,704	76,780	76,857	76,933
Aviation	2,642	2,624	2,624	2,624	2,624	2,624	2,624
Small Boats	1,653	1,600	1,600	1,600	1,600	1,600	1,600
Sub-total	80,205	80,775	80,851	80,928	81,004	81,081	81,157
Transfer of Trans. Accom. Tax	94,258	103,816	100,374	102,199	104,228	106,189	61,774
Motor Vehicle Weight Tax	92,469	88,805	89,249	89,696	90,144	90,595	91,048
Vehicle Registration Fee Tax	55,025	55,000	55,240	55,482	55,725	55,969	56,214
Vehicle Surcharge:							
Rental/Tour Vehicles	117,978	124,535	135,121	141,572	143,695	145,851	148,039
Electric Vehicle\Alt Fuel Charge	1,534	1,966	2,497	2,996	3,446	3,790	3,980
Environmental Response Tax	21,824	3,674	3,634	3,595	3,537	3,537	3,437
Unemployment Comp. Tax T.F.	147,581	150,000	150,000	150,000	150,000	150,000	150,000
Employment and Training	2,161	2,000	2,000	2,000	2,000	2,000	2,000
Election Campaign Contrib. T.F.	83	89	90	87	105	105	105
Transfer of Banks & fin. Corp. Tax	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Transfer of Conveyance Tax	52,943	43,100	35,100	35,100	35,100	35,100	35,100
Transfer of Ins. Premium Tax	3,293	3,300	3,400	3,400	3,400	3,400	3,400
<b>TOTAL</b>	<b>1,044,415</b>	<b>1,056,056</b>	<b>1,064,442</b>	<b>1,073,732</b>	<b>1,079,990</b>	<b>1,082,394</b>	<b>851,927</b>

\* unaudited, FY 2025 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 25 - 31  
(in thousands of dollars)

<u>Source</u>	<u>Actual*</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>	<u>Estimated</u> <u>FY 30</u>	<u>Estimated</u> <u>FY 31</u>
Licenses & Permits	32,519	32,315	30,556	32,339	31,408	33,523	31,494
Revenues From Use of Money and Property	201,540	199,913	193,362	203,195	202,533	193,316	188,808
Federal	440,187	373,724	374,907	376,084	374,909	374,909	374,909
Other Agencies	130,152	129,716	129,721	129,721	129,720	129,720	129,720
Charges for Current Services: Utilities & Other Enterprises	904,860	977,090	1,026,018	1,105,108	1,204,604	1,258,271	1,292,559
Others	343,566	1,454,600	1,462,804	1,466,502	1,473,562	1,475,129	1,473,632
Fines, Forfeits & Penalties	13,717	17,847	15,423	14,860	14,556	14,578	14,600
Non-Revenue Receipts	956,169	157,257	157,870	158,284	158,777	159,295	159,829
Judicial Branch Revenues	8,673	9,832	9,832	9,832	10,029	10,029	10,029
<b>TOTAL</b>	<b>3,031,384</b>	<b>3,352,294</b>	<b>3,400,494</b>	<b>3,495,924</b>	<b>3,600,098</b>	<b>3,648,770</b>	<b>3,675,580</b>

\* unaudited, FY 2025 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 25 - 31  
(in thousands of dollars)

<u>Source</u>	<u>Actual*</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>	<u>Estimated</u> <u>FY 30</u>	<u>Estimated</u> <u>FY 31</u>
Licenses & Permits	1,520	1,649	1,649	1,649	1,649	1,649	1,649
Revenues From Use of Money and Property	555,651	646,976	703,110	758,877	837,872	908,603	980,944
Federal	3,931,976	2,427,635	1,668,935	1,361,382	1,356,584	1,203,430	1,290,770
Federal COVID-19 Funds	198,829	132,660	107,258	3,005	0	0	0
Other Agencies	60,230	42,742	29,742	29,742	29,742	29,742	29,742
Charges for Current Services	822,958	209,376	162,593	160,685	160,259	159,971	159,534
Fines, Forfeits & Penalties	1,054	1,069	1,104	1,104	1,104	1,104	1,104
Repayment of Loans & Advances	105,767	81,157	78,874	71,219	68,873	68,024	66,920
Non-Revenue Receipts	2,817,522	3,050,995	2,757,855	2,761,859	2,750,222	2,750,179	2,762,192
OHA Revenues	98,815	83,052	83,950	83,447	84,637	86,102	87,565
<b>TOTAL</b>	<b>8,594,322</b>	<b>6,677,311</b>	<b>5,595,070</b>	<b>5,232,969</b>	<b>5,290,942</b>	<b>5,208,804</b>	<b>5,380,420</b>

\* unaudited, FY 2025 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 2026 TO FISCAL YEAR 2032

GENERAL OBLIGATION BONDS

<u>FY</u>	<u>Quarter</u>	<u>Description</u>	<u>Amount</u>	<u>Total</u>
Actual:				
FY 2024-2025	Second	GO 2024 Series GM (taxable)	<u>\$ 750,000,000</u>	<u>\$ 750,000,000</u>
		Total General Obligation Bonds - Actual		<u><u>\$ 750,000,000</u></u>
Projected New Money:				
FY 2025-2026	Second Fourth		<u>\$ - 1,800,000,000</u>	<u>\$ 1,800,000,000</u>
FY 2026-2027	Second Fourth		<u>\$ 900,000,000 900,000,000</u>	<u>\$ 1,800,000,000</u>
FY 2027-2028	Second Fourth		<u>\$ 900,000,000 900,000,000</u>	<u>\$ 1,800,000,000</u>
FY 2028-2029	Second Fourth		<u>\$ 850,000,000 850,000,000</u>	<u>\$ 1,700,000,000</u>
FY 2029-2030	Second Fourth		<u>\$ 300,000,000 300,000,000</u>	<u>\$ 600,000,000</u>
FY 2030-2031	Second Fourth		<u>\$ 300,000,000 300,000,000</u>	<u>\$ 600,000,000</u>
FY 2030-2032	Second Fourth		<u>\$ 300,000,000 300,000,000</u>	<u>\$ 600,000,000</u>
		Total General Obligation Bonds-Projected New Money		<u><u>\$ 8,900,000,000</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 2025-2026			
Quarters	Second	\$ -	
	Fourth	1,800,000,000	\$ 1,800,000,000
FY 2026-2027			
Quarters	Second	\$ 900,000,000	
	Fourth	<u>900,000,000</u>	<u>\$ 1,800,000,000</u>
TOTAL GENERAL OBLIGATION BONDS			<u><u>\$ 3,600,000,000</u></u>

REVENUE BONDS

FY 2025-2026				
Quarters	Second	Hawaii Housing Finance & Development Corp. - Single Family	\$ 30,000,000	
	Second	DOT - Highways	250,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	39,900,000	
	Third	Hawaii Housing Finance & Development Corp. - Single Family	65,000,000	
	Third	DBEDT	5,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	<u>40,500,000</u>	\$ 430,400,000
FY 2026-2027				
Quarters	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 151,750,000	
	Second	Hawaii Housing Finance & Development Corp. - Multi-Family	196,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	65,000,000	
	Third	University of Hawaii	60,000,000	
	Third	DOT-Airports	<u>1,207,630,000</u>	\$ 1,680,380,000
TOTAL REVENUE BONDS				<u><u>\$ 2,110,780,000</u></u>

**SCHEDULE OF PROJECTED DEBT SERVICE CHARGES FOR GENERAL OBLIGATION BONDS  
ISSUED AND TO BE ISSUED BY JUNE 30, 2032**

(IN THOUSANDS)

Debt Service On Bonds Outstanding				Debt Service On Bonds To Be Issued Through June 30, 2032			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
2025-2026	1,089,332	6,524	1,095,856	0	0	0	1,089,332	6,524	1,095,856
2026-2027	933,976	4,244	938,220	243,974	611	244,585	1,177,950	4,855	1,182,805
2027-2028	907,661	3,899	911,560	452,865	1,135	454,000	1,360,526	5,034	1,365,560
2028-2029	876,587	2,959	879,546	659,776	1,654	661,430	1,536,363	4,613	1,540,976
2029-2030	829,935	2,964	832,899	836,250	2,096	838,346	1,666,185	5,060	1,671,245
2029-2031	782,489	2,961	785,450	905,546	2,270	907,816	1,688,035	5,231	1,693,266
2031-2032	782,413	2,963	785,376	963,584	2,415	965,999	1,745,997	5,378	1,751,375

**Schedule of General Obligation Bond Sales:**

**Fiscal Year 2025-2026**

First Half \$0

Second Half \$1,800,000,000

**Fiscal Year 2026-2027**

First Half \$900,000,000

**Maturities of Bonds to be issued:**

Combination of 20 year serial bonds with principal repayment beginning the first 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: 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 2026 TO FISCAL YEAR 2032

REVENUE BONDS

<u>FY</u>	<u>Quarter</u>	<u>Description</u>	<u>Amount</u>	<u>Total</u>
Actual:				
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 - Halewiliko Highlands, Series 2023	32,272,676	
	Second	Hawaii Housing Finance & Development Corporation - Hale Pi'ikea, Series 2023	28,000,000	
	Fourth	Hawaii Housing Finance & Development Corporation - HPHA School Street Redevelopment Phase 1A, Series 2024	<u>85,152,621</u>	\$ 243,530,409
FY 2024-2025	First	Hawaii Housing Finance & Development Corporation - Liloa Hale, Series 2024	\$ 37,282,733	
	First	Hawaii Housing Finance & Development Corporation - Uahi Ridge, Series 2024	36,080,800	
	Second	Hawaii Housing Finance & Development Corporation - Na Hale Makoa, Series 2024	42,165,000	
	Second	Hawaii Housing Finance & Development Corporation - Hale Pi'ikea II, Series 2024	27,500,000	
	Second	Hawaii Housing Finance & Development Corporation - Palolo Homes Acquisition & Rehabilitation Project, Series 2024	31,500,000	
	Second	Hawaii Housing Finance & Development Corporation - Hale Moiliili, Series 2024	80,000,000	
	Second	Hawaii Housing Finance & Development Corporation - Rice Street Apartments , Series 2024	22,000,000	
	Third	DOT Airports System Revenue Bonds, Series A, B, C, and D	<u>848,535,000</u>	\$ 1,125,063,533
Total Revenue Bonds - Actual				<u>\$ 1,368,593,942</u>
Projected New Money:				
FY 2025-2026	Secon	Hawaii Housing Finance & Development Corp. - Single Family	\$ 30,000,000	
	Second	DOT-Highways	250,000,000	
	Third	Hawaii Housing Finance & Development Corp. - Multi-Family	39,900,000	
	Third	Hawaii Housing Finance & Development Corp. - Single Family	65,000,000	
	Third	DBEDT	5,000,000	
	Fourth	Hawaii Housing Finance & Development Corp. - Multi-Family	<u>40,500,000</u>	\$ 430,400,000
FY 2026-2027	First	Hawaii Housing Finance & Development Corp. - Multi-Family	\$ 151,750,000	
	First	Hawaii Housing Finance & Development Corp. - Multi-Family	196,000,000	
	Second	Hawaii Housing Finance & Development Corp. - Single Family	65,000,000	
	Third	University of Hawaii	60,000,000	
	Third	DOT-Airports	<u>1,207,630,000</u>	\$ 1,680,380,000
FY 2027-2028	First	DBEDT	\$ 5,000,000	
	Second	DBEDT	5,000,000	
	Second	DOT-Airports	1,091,830,000	
	Second	DOT-Highways	160,000,000	
	Third	DBEDT	5,000,000	
	Fourth	DBEDT	<u>5,000,000</u>	\$ 1,271,830,000
FY 2028-2029	Second	DOT-Airports	<u>\$ 955,965,000</u>	\$ 955,965,000
FY 2029-2030	Second	DOT-Highways	<u>\$ 160,000,000</u>	\$ 160,000,000
FY 2030-2031	No projected revenue bond issuances			
FY 2031-2032	Second	DOT-Highways	<u>\$ 160,000,000</u>	<u>\$ 160,000,000</u>
Total Revenue Bonds - Projected New Money				<u>\$ 4,658,575,000</u>

## DECLARATION OF FINDINGS

Pursuant to Section 37-72 of the Hawaii Revised Statutes, the Acting Director of Finance finds and declares that with respect to the proposed capital improvement appropriations for the budget period 2026-2027 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 2025-2026 and estimated for each fiscal year from fiscal year 2026-2027 to 2028-2029, is as follows:

<u>Fiscal Year</u>	<u>Net General Fund Revenues</u>	<u>Debt Limit</u>
2022-2023	10,183,780,738	
2023-2024	10,629,766,311	
2024-2025	11,260,938,822	
2025-2026	10,402,698,000	1,977,926,629
2026-2027	10,593,115,000	1,991,426,527
2027-2028	10,797,954,000	1,989,166,362
2028-2029	(not applicable)	1,960,615,632

For fiscal years, 2025-2026, 2026-2027, 2027-2028 and 2028-2029 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 2022-2023, 2023-2024 and 2024-2025 are actual, as certified by the Acting Director of Finance in the Statement of the Debt Limit of the State of Hawaii as of July 1, 2025, dated December 1, 2025. The net general fund revenues for fiscal years 2025-2026 to 2027-2028 are estimates, based on general fund revenue estimates made as of September 4, 2025, 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 Acting 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 2025-2026 to 2041-2044, 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
2026	778,645,747	317,210,376	1,095,856,123	4,949,940	962,877	5,912,817	773,695,807	316,247,499	1,089,943,306
2027	644,651,178	293,568,962	938,220,140	3,010,535	756,364	3,766,899	641,640,643	292,812,598	934,453,241
2028	641,974,107	269,585,859	911,559,966	2,823,484	647,663	3,471,147	639,150,623	268,938,196	908,088,819
2029	633,769,815	245,776,069	879,545,884	1,985,000	545,069	2,530,069	631,784,815	245,231,000	877,015,815
2030	610,132,126	222,766,593	832,898,719	2,050,000	484,544	2,534,544	608,082,126	222,282,049	830,364,175
2031	585,628,919	199,821,338	785,450,257	2,110,000	420,825	2,530,825	583,518,919	199,400,513	782,919,432
2032	607,092,152	178,284,275	785,376,427	2,180,000	352,431	2,532,431	604,912,152	177,931,844	782,843,996
2033	556,113,856	158,003,038	714,116,894	2,250,000	280,444	2,530,444	553,863,856	157,722,594	711,586,450
2034	535,354,932	139,011,790	674,366,722	2,325,000	206,100	2,531,100	533,029,932	138,805,690	671,835,622
2035	499,860,000	120,015,530	619,875,530	2,405,000	127,734	2,532,734	497,455,000	119,887,796	617,342,796
2036	464,895,000	101,899,052	566,794,052	2,490,000	43,575	2,533,575	462,405,000	101,855,477	564,260,477
2037	425,225,000	83,821,715	509,046,715	0	0	0	425,225,000	83,821,715	509,046,715
2038	364,525,000	67,190,782	431,715,782	0	0	0	364,525,000	67,190,782	431,715,782
2039	324,875,000	51,886,427	376,761,427	0	0	0	324,875,000	51,886,427	376,761,427
2040	300,840,000	38,395,294	339,235,294	0	0	0	300,840,000	38,395,294	339,235,294
2041	313,310,000	25,926,135	339,236,135	0	0	0	313,310,000	25,926,135	339,236,135
2042	222,470,000	14,060,273	236,530,273	0	0	0	222,470,000	14,060,273	236,530,273
2043	109,440,000	5,716,937	115,156,937	0	0	0	109,440,000	5,716,937	115,156,937
2044	55,570,000	1,419,536	56,989,536	0	0	0	55,570,000	1,419,536	56,989,536

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 September 30, 2025, adjusted for (a) appropriations made in Acts 250, 227, and 131, Session Laws of Hawaii 2025, to be expended in fiscal year 2026-2027 (b) lapses proposed in THE EXECUTIVE BUDGET SUPPLEMENTAL [Budget Period: 2025-2027] (referred to as the "Budget") the total amount of authorized but unissued general obligation bonds amounts to \$5,644,083,063. The amount of general obligation bonds proposed in the Budget is \$1,423,023,000 (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 \$7,067,106,063.

(5) Proposed general obligation bond issuance. As reported in the Budget, as it applies to the fiscal period 2025-2026 to 2028-2029, the State proposed to issue \$1,800,000,000 in general obligation bonds during the second half of fiscal year 2025-2026, \$900,000,000 in general obligation bonds during the first half of fiscal year 2026-2027, and \$900,000,000 in general obligation bonds during the second half of fiscal year 2026-2027, \$900,000,000 in general obligation bonds during the first half of fiscal year 2027-2028, and \$900,000,000 in general obligation bonds during the second half of fiscal year 2027-2028, \$850,000,000 in general obligation bonds during the first half of fiscal year 2028-2029 and \$850,000,000 in general obligation bonds during the second half of fiscal year 2028-2029. The State anticipates issuing a combination of twenty-year serial bonds with principal repayments beginning the first 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 2026-2027, 2027-2028, and 2028-2029, is \$7,100,000,000. The total amount of \$7,100,000,000 which is proposed to be issued through fiscal year 2028-2029 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 \$7,067,106,063 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, 2029, the Acting 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 Acting 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 0.38 percent for approximately ten years from fiscal year 2025-2026 to fiscal year 2034-2035. 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 Acting 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 2025-2026, 2026-2027, 2027-2028 and 2028-2029 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>
2025-2026	9,830,477,085
2026-2027	11,625,977,085
2027-2028	13,421,477,085
2028-2029	15,117,227,085

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.

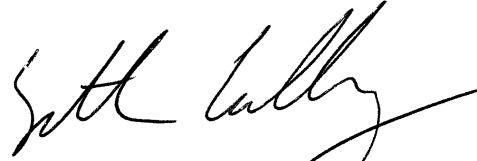
(8) Determination whether the debt limit will be exceeded at the time of issuance. From the foregoing and on the assumption that the bonds identified in paragraph (5) will be issued at an interest rate of 7.50 percent thereafter, as reported in the Budget, it can be determined from the following schedule 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>
2nd half FY 2025-2026 \$1,795,500,000	1,977,926,629	1,148,522,640 (2026-2027)
1st half FY 2026-2027 \$897,750,000	1,991,426,527	1,225,607,279 (2027-2028)
2nd half FY 2026-2027 \$897,750,000	1,991,426,527	1,330,763,529 (2027-2028)
1st half FY 2027-2028 \$897,750,000	1,989,166,362	1,402,363,384 (2028-2029)
2nd half FY 2027-2028 \$897,750,000	1,989,166,362	1,507,519,634 (2028-2029)
1st half FY 2028-2029 \$847,875,000	1,960,615,632	1,558,624,782 (2029-2030)
2nd half FY 2028-2029 \$847,875,000	1,960,615,632	1,657,935,407 (2029-2030)

(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 Acting Director of Finance hereby finds that the bases for the declaration of findings set forth herein are reasonable. The assumptions set forth in this declaration with respect to the principal amount of general obligation bonds which will be issued, the amount of principal and interest on reimbursable general obligation bonds which are assumed to be excludable and the assumed maturity structure shall not be deemed to be binding, it being the understanding that such matters must remain subject to substantial flexibility.

A handwritten signature in black ink, appearing to read "S. H. Lally", is written over the printed name.

Acting Director of Finance  
State of Hawaii