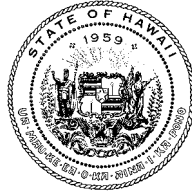


NEIL ABERCROMBIE
GOVERNOR

SHAN TSUTSUI
LT. GOVERNOR



KURT KAWAFUCHI
CHAIR

MARILYN M. NIWAO
VICE-CHAIR

MEMBERS:

Carl S. Bonham
Christopher Grandy
Elizabeth P. Cambra
Jack P. Suyderhoud
Kristi L. Maynard

COUNCIL ON REVENUES

STATE OF HAWAII
P.O. BOX 259
HONOLULU, HAWAII 96809-0259

September 10, 2013

The Honorable Neil Abercrombie
Governor, State of Hawaii
Executive Chambers
State Capitol, Fifth Floor
Honolulu, HI 96813

Dear Governor Abercrombie:

At its meeting on September 5, 2013 the Council on Revenues lowered its forecast for State General Fund tax revenues in fiscal year (FY) 2014 from \$5.74 billion to \$5.69 billion. The Council's previous forecast at its May 28, 2013 meeting, however, did not take into account Act 62, Session Laws of Hawaii 2011, which transfers \$55.5 million directly from the General Excise Tax revenues (i.e., general funds) into the Hurricane Relief Fund in each of FY2014 and FY2015. Without these transfers, the Council's current forecasts would show higher General Fund tax revenues in both FY2014 and FY2015 than the May forecast.

Further, the September 5, 2013 forecast is based upon an estimated 9.9% growth rate for FY2013 rather than the 6.7% growth rate for FY2013 that was utilized at the meeting on May 28, 2013. Thus, the September 5, 2013 forecast is based upon a higher base period for FY2013 than the May forecast.

Because the forecast for State General Fund tax revenues for FY2014 declined slightly because of Act 62 discussed in the first paragraph, the September 5, 2013 forecast has a corresponding decline in the expected growth rate of General Fund tax revenues from 4.9% to 4.1% compared with the Council's forecast of May 28, 2013. (At the May meeting, the Council had forecast that the General Fund tax revenues would grow by 8.0% in FY2014, but the growth rate was based on the existing forecast for General Fund tax revenues in FY2013, which turned out to be substantially too low. The May forecast of \$5.74 billion for General Fund tax revenues in FY2014 is only 4.9% greater than the actual General Fund tax revenues of \$5.47 billion in FY2013.) The Council raised its forecast for the growth of General Fund tax revenues in FY2015 from 7.0% to 7.4%, but owing to the transfer of \$55.5 million under Act 62 in FY2015, the

new forecast for the level of General Fund tax revenues in FY2015 is slightly lower than the May forecast (\$6.11 billion versus \$6.14 billion from the May forecast).

The Council discussed the visitor and construction sectors of Hawaii's economy and expressed concerns about the slowdown in the growth of visitor expenditures, the effects of higher hotel room rates and higher airfares, and the potential effects of future unfavorable exchange rates changes. The forecasts for General Fund tax revenues are slightly lower in both FY2014 and FY2015 than those from the Council's May meeting, but the drops are mainly attributable to Act 62 and should not be attributed to a more pessimistic view of the economy. The Council is forecasting revenue growth of 7.7% in FY2016, 5.7% in FY2017, 6.1% in FY2018, 5.5% in FY2019, and 5.3% in FY2020.

Revised forecasts of State General Fund tax revenues for FY2014 through FY2020 are shown in the table below. As in all multi-year forecasts, the estimates for the later years are subject to greater uncertainty.

Fiscal Year	General Fund Tax Revenues	
	Amount (in Thousands of Dollars)	Growth From Previous Year
2014	5,690,941	4.1%
2015	6,114,867	7.4%
2016	6,587,722	7.7%
2017	6,962,696	5.7%
2018	7,388,572	6.1%
2019	7,792,538	5.5%
2020	8,205,620	5.3%

In producing its forecasts, the Council adopted specific adjustments recommended by the Department of Taxation to reflect effects on General Fund tax revenues of tax law changes enacted by the 2013 Legislature, including the following:

- Act 89 amends the motion picture digital media and film production tax credit. The Act increases the credit rate from 15% to 20% for productions on Oahu and from 20% to 25% for productions on the neighbor islands. The Act also increases the cap on the amount of the credit per production from \$8 million to \$15 million and moves the expiration date for the credit from January 1, 2016 to January 1, 2019. The Act is estimated to raise the annual cost of the tax credit by about \$21 million over the level in FY2013.
- Act 160 eliminates the General Excise Tax (GET) exemption for liquor, tobacco and food sold to common carriers. The Act is estimated to raise GET collections by about \$6 million per year.

The Honorable Neil Abercrombie

September 10, 2013

Page 3

- Act 161 makes permanent the Transient Accommodations Tax (TAT) rate of 9.25% and the caps on TAT allocations to the special funds. The Act raises the cap on the allocation to the Tourism Special Fund by \$11 million. Act 161 is estimated to reduce General Fund revenues by \$11 million in FY2014 and FY2015, but is expected to increase General Fund revenues by amounts ranging from \$177 million in FY2016 to \$246 million in FY2020.
- Act 163 makes permanent the GET exemption for certain expenses paid by hotel operators and timeshare projects and removes the cap on the aggregate amount of the exemptions that can be claimed. The Act is estimated to reduce GET collections by about \$20 million in FY2014 and by about \$13 million annually thereafter.

The Council also took into account provisions from earlier legislation, including the following:

- Act 105, SLH 2011, eliminated certain GET exemptions. The Act expired June 30, 2013. Its expiration is estimated to reduce GET collections by about \$70 million annually relative to the level in FY2013.
- Act 62, SLH 2011, allocates GET revenues directly to the Hurricane Relief Fund to replace amounts that were taken from the Fund in prior years. The Act will reduce GET allocations to the General Fund by \$55.5 million in each of FY2014 and FY2015.

The Department of Taxation has prepared a report for submission with this transmittal correspondence, detailing line-item forecasts for various components of the General Fund, reconciled to the Council's forecast growth rate for total General Fund tax revenues. The line-item forecasts include components, such as revenues from the General Excise Tax and from the Individual Income Tax, that the Council does not forecast separately. Also, the Department of Budget and Finance has prepared the attached report to update its projections for change in non-tax and special tax revenues from its report in May 2013.

Please advise us if we can be of further assistance or if we can answer any questions.

Very truly yours,



KURT KAWAFUCHI
Chair, Council on Revenues

Attachments

ESTIMATES OF GENERAL FUND TAX REVENUE FROM THE MEETING OF SEPTEMBER 5, 2013: FY 2014 TO FY 2020
Line item projections generated by Tax Research & Planning Office to be consistent with the Council's forecast for the total General Fund tax revenues
(in thousands of dollars)

TYPE OF TAX	BASE		ESTIMATED						
	FY 2012	FY 2013*	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
General Excise and Use Tax	\$2,697,951	\$2,944,487	\$3,021,193	\$3,261,508	\$3,548,640	\$3,760,424	\$3,955,822	\$4,135,834	\$4,308,092
Individual Income Tax	1,540,604	1,735,499	1,890,539	2,033,010	2,187,450	2,305,382	2,490,100	2,670,153	2,846,045
Corporate Income Tax	73,027	100,988	79,335	81,011	88,410	92,845	95,850	97,078	119,075
Public Service Company Tax	150,528	163,930	169,432	175,398	181,961	188,736	195,763	203,051	210,611
Tax on Insurance Premiums	117,617	131,906	138,809	145,186	152,340	159,834	167,495	175,048	182,531
Cigarette and Tobacco Tax	102,853	94,180	81,115	83,883	87,097	90,477	93,951	97,525	101,206
Liquor Tax	48,854	48,962	49,709	50,441	51,176	51,847	52,528	53,220	53,917
Tax on Banks and Other Financial Corps.	5,229	20,673	23,147	23,504	25,811	26,931	28,051	28,623	29,047
Inheritance and Estate Tax	14,125	14,886	15,158	15,449	15,765	16,085	16,411	16,744	17,084
Conveyance Tax	18,917	19,132	20,459	21,692	23,094	24,584	26,130	27,676	29,228
Miscellaneous Taxes**	77,888	20,725	18,682	18,686	685	681	677	673	669
Transient Accommodations Tax	126,302	171,556	183,363	205,099	225,293	244,870	265,794	286,913	308,115
GENERAL FUND TOTAL	\$4,973,895	\$5,466,923	\$5,690,941	\$6,114,867	\$6,587,722	\$6,962,696	\$7,388,572	\$7,792,538	\$8,205,620
GROWTH RATE	15.0%	9.9%	4.1%	7.4%	7.7%	5.7%	6.1%	5.5%	5.3%

* The figures for FY2013 are preliminary.

** The figures on this line include penalty and interest charges, fees and license charges from various taxes, and allocations to the General Fund from the environmental response, energy and food security tax and from the rental motor vehicle surcharge.

Significant Changes from May 2013 Report

General Fund Non-Tax Revenues

Charges for Current Services - increase in FY 13 reflects higher than estimated refunds and reimbursements from federal programs, primarily Obamacare drug rebate collections (Department of Human Services (DHS)).

Non-Revenue Receipts - increase in FY 13 reflects higher than estimated transfers from non-general funds for the reimbursement of pension accumulation payments and social security payments (Department of Budget and Finance (B&F)).

Special Tax Revenues

Liquid Fuel, Highways - decreases in FYs 13-20 reflect lower liquid fuel tax collection estimates due to persistently high fuel prices and lower anticipated growth due to the availability of fuel efficient vehicles (Department of Transportation (DOT)-Highways Division).

Transfer of Transient Accommodations Tax - changes in FYs 14-20 reflect the revised ceiling (\$82 million) to be deposited to the Tourism Special Fund pursuant to Act 161, SLH 2013 (Department of Business, Economic Development and Tourism (DBEDT)).

Motor Vehicle Weight Tax - increases in FYs 13-20 are reflective of increases to the vehicle registration fee and the motor vehicle weight tax rate that were passed by the 2012 Legislature (DOT-Highways Division).

Unemployment Compensation Tax - increases in FYs 13 and 14 are attributed to more employers contributing at higher rates than projected. The increases are offset by decreases in FYs 15-20 due to the anticipated lowering of the contribution rate for employers as unemployment rates are low (Department of Labor and Industrial Relations (DLIR)).

Conveyance Tax - increases in FYs 13 and 14 reflect actual FY 13 revenues and revised FY 14 projections that are more consistent with the actual collections. These revenues are deposited to DBEDT's Rental Housing Trust Fund.

Special Fund Non-Tax Revenues

Use of Money and Property - increase in FY 13 reflect actual revenues and changes in FYs 14-20 reflect revised projections of lease rents for Hawaiian Home Lands and Department of Land and Natural Resources.

Federal Grants - increases in FYs 13-20 reflect an increase in unemployment compensation benefits to federal employees and ex-servicemen in FY 13 (actuals) and FY 14 (projections) (DLIR) and increases in highway research, planning and construction funds in FYs 13-20 (DOT-Highways Division).

Revenues from Other Agencies - changes in FYs 13-15 are attributed to delays of the University of Hawaii (UH) West Oahu land sale.

Charges for Current Services, Utilities & Other Enterprises - changes in FY 13 reflect actual revenues and changes in FYs 14-20 reflect revised projections of increase in duty free and rental car concessions for DOT-Airports Division and projected increases in cargo activity and loss of revenue from Kapalama Military Reservation (DOT-Harbors Division).

Charges for Current Services, Other – changes in FYs 13-20 reflect actual FY 13 revenues, correction of data entry errors (Department of Accounting and General Services (DAGS)), correction of revenue source classification (DBEDT), the transfer of treatment services for mental health and substance abuse to DHS, and increase of projected revenues for the Deposit Beverage Container program (Department of Health (DOH)).

Non-Revenue Receipts - the increase in FY 13 reflects the actual transfers that were made to the Department of Education's (DOE) State Educational Facilities Improvement Special Fund and revised FYs 13-20 projections.

Other than Special Fund Non-Tax Revenues

Federal Grants - the net increases in FYs 13-19 reflect increases in federal funding for Operating Aid in Federally Impacted Areas (DOE), larger than anticipated loan payments into the State Water Pollution Control Revolving Fund (DOH) and decreases in federal grants for the Hawaii Electric Vehicle Development Program in the High Technology Development Corporation (DBEDT) and adjustments to reflect actual revenue for the Medical Assistance Program (DHS).

ARRA Funds - the increases in FYs 13-15 reflect increases in federal funding for Race to the Top (DOE).

Current Services - the increases in FY 13 includes adjustments to reflect actual revenues for the Insurance Management Program (DAGS) and the Medical Assistance Program (DHS). The increases in FYs 14-19 reflect revised projected revenues for the Medical Assistance Program (DHS).

Non-Revenue Receipts - the net increases in FYs 13-19 reflect increases in anticipated bond proceeds from single family mortgages at the Hawaii Housing and Financing Development Corporation (HHFDC) (DBEDT) and an increase in extramural grants for research (UH).

Repayments - the net increase in FY 13 reflects more principal repayments made on loans for the Publics Water System Infrastructure Improvements (DOH). The net decrease in FY 15 reflects anticipated changes in loan repayments into the HHFDC Dwelling Unit Revolving Fund (DBEDT).

Transfers - the net increases in FY 14 and FY 15 reflect transfers from the general fund to the Hawaii Strategic Development Revolving Fund and transfers from G.O. bonds to the HHFDC's Dwelling Unit Revolving Fund (DBEDT).

STATE OF HAWAII
CONSOLIDATED MULTI-YEAR GENERAL FUND REVENUES FROM SOURCES OTHER THAN TAX,
AND SPECIAL REVENUES FROM TAX & SOURCES OTHER THAN TAX
FISCAL YEARS 2013 - 2020
(in thousands of dollars)

<u>Sources</u>	<u>Actual/Est*</u> <u>FY 2013</u>	<u>Estimated</u> <u>FY 2014</u>	<u>Estimated</u> <u>FY 2015</u>	<u>Estimated</u> <u>FY 2016</u>	<u>Estimated</u> <u>FY 2017</u>	<u>Estimated</u> <u>FY 2018</u>	<u>Estimated</u> <u>FY 2019</u>	<u>Estimated</u> <u>FY 2020</u>
REVENUES - TAX								
Special Revenue Fund	800,314	820,073	710,645	676,561	688,575	698,167	708,788	718,441
REVENUES - OTHER THAN TAX								
License & Permits / Use of Money & Prop./ Other Agencies / Fines, Forfeits & Penalties / Repayment of Loans & Adv.	381,792	321,342	362,230	337,170	323,146	302,868	327,613	325,821
Federal	2,778,660	2,827,588	2,795,813	2,849,970	3,004,791	3,004,479	3,003,675	3,003,675
Federal-American Reinvestment & Recovery Act	55,782	34,371	30,059	0	0	0	0	0
Charges for Current Services	2,086,170	1,950,517	1,990,632	2,050,806	2,101,139	2,154,648	2,183,468	2,200,826
Non-Revenue Receipts	1,749,430	1,589,162	1,517,490	1,484,911	1,490,691	1,492,728	1,497,444	1,497,444
Office of Hawaiian Affairs	22,115	21,707	15,100	15,100	15,100	15,100	15,100	15,100
Judiciary	<u>46,576</u>	<u>49,769</u>	<u>50,620</u>	<u>51,485</u>	<u>52,375</u>	<u>53,277</u>	<u>54,195</u>	<u>54,195</u>
Subtotal Revenues - Other Than Tax	<u>7,120,524</u>	<u>6,794,456</u>	<u>6,761,945</u>	<u>6,789,443</u>	<u>6,987,242</u>	<u>7,023,100</u>	<u>7,081,495</u>	<u>7,097,061</u>
TOTAL REVENUES	7,920,838	7,614,529	7,472,590	7,466,004	7,675,817	7,721,267	7,790,283	7,815,502
ADJUSTMENTS - Revenue Transfers	<u>254,326</u>	<u>228,766</u>	<u>224,975</u>	<u>210,975</u>	<u>211,125</u>	<u>210,928</u>	<u>210,934</u>	<u>210,934</u>
TOTAL ADJUSTED REVENUES	<u>7,666,512</u>	<u>7,385,763</u>	<u>7,247,615</u>	<u>7,255,029</u>	<u>7,464,692</u>	<u>7,510,339</u>	<u>7,579,349</u>	<u>7,604,568</u>

Prepared by: Department of Budget & Finance

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

* Unaudited, preliminary revenues.

September 5, 2013

Table 1

**STATE OF HAWAII
GENERAL FUND
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX
FISCAL YEARS 2013 - 2020
(in thousands of dollars)**

<u>Sources</u>	<u>Prelim Act*</u> <u>FY 2013</u>	<u>Estimated</u> <u>FY 2014</u>	<u>Estimated</u> <u>FY 2015</u>	<u>Estimated</u> <u>FY 2016</u>	<u>Estimated</u> <u>FY 2017</u>	<u>Estimated</u> <u>FY 2018</u>	<u>Estimated</u> <u>FY 2019</u>	<u>Estimated</u> <u>FY 2020</u>
Licenses & Permits	6,465	6,012	1,012	1,012	1,012	1,012	1,012	1,012
Revenues from Use of Money and Property	22,351	25,772	25,159	24,218	24,218	24,218	24,218	24,218
Federal	13,708	12,840	12,840	12,605	12,332	12,020	11,666	11,666
Revenues from Other Agencies	2,422	2,516	2,516	2,516	2,516	2,516	2,516	2,516
Charges for Current Services	350,246	268,815	267,193	269,127	272,109	272,662	275,463	275,852
Fines, Forfeits & Penalties	760	530	540	530	540	530	540	540
Repayment of Loans & Advances	19,665	19,662	20,319	19,738	19,738	19,738	19,738	19,738
Non-Revenue Receipts	314,870	184,058	193,581	187,721	191,043	194,235	197,691	197,691
Judiciary	<u>35,659</u>	<u>38,661</u>	<u>39,316</u>	<u>39,985</u>	<u>40,668</u>	<u>41,364</u>	<u>42,073</u>	<u>42,073</u>
Total	<u>766,146</u>	<u>558,867</u>	<u>562,477</u>	<u>557,453</u>	<u>564,176</u>	<u>568,295</u>	<u>574,917</u>	<u>575,306</u>

Prepared by: Department of Budget & Finance
Note: Due to rounding, details may not add to totals.
* Unaudited

September 5, 2013

**STATE OF HAWAII
SPECIAL REVENUE FUND
MULTI-YEAR TAX REVENUES
FISCAL YEARS 2013 - 2020
(in thousands of dollars)**

<u>Sources</u>	<u>Actual*</u> <u>FY 2013</u>	<u>Estimated</u> <u>FY 2014</u>	<u>Estimated</u> <u>FY 2015</u>	<u>Estimated</u> <u>FY 2016</u>	<u>Estimated</u> <u>FY 2017</u>	<u>Estimated</u> <u>FY 2018</u>	<u>Estimated</u> <u>FY 2019</u>	<u>Estimated</u> <u>FY 2020</u>
Transfer of Gen. Excise Tax	-	-	-	-	-	-	-	-
Transfer of Tobacco Tax	17,925	34,235	34,235	34,235	34,235	34,235	34,235	34,235
Liquid Fuel:								
Highway	86,025	85,362	84,956	84,956	84,956	85,379	85,805	86,233
Aviation	4,707	4,338	4,338	4,338	4,338	4,338	4,338	4,338
Small Boats	<u>1,621</u>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>
Subtotal	92,353	91,300	90,894	90,894	90,894	91,317	91,743	92,171
Transfer of Transient Accom Tax	104,000	117,100	117,100	117,100	117,100	117,100	117,100	117,100
Motor Vehicle Weight Tax	73,902	74,826	75,762	76,709	77,667	78,638	79,621	80,616
Vehicle Registration Fee Tax	47,703	48,125	48,552	48,984	49,420	49,860	50,304	50,753
Vehicle Surcharge:								
Rental /Tour	47,593	48,307	49,031	49,768	50,514	51,272	52,040	52,821
Environmental Response Tax	9,063	8,890	8,890	5,190	5,190	5,190	5,190	5,190
Unemployment Comp Tax	367,921	366,000	256,000	224,000	233,000	240,000	248,000	255,000
Employment & Training	424	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Election Campaign Contrib T.F.	198	190	180	180	180	180	180	180
Transfer of Banks & Fin. Corp Tax	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Transfer of Conveyance Tax	35,554	26,200	25,100	24,600	25,475	25,475	25,475	25,475
Transfer of Tax on Ins. Premiums	<u>1,679</u>	<u>1,900</u>	<u>1,900</u>	<u>1,900</u>	<u>1,900</u>	<u>1,900</u>	<u>1,900</u>	<u>1,900</u>
Total	<u>800,314</u>	<u>820,073</u>	<u>710,645</u>	<u>676,561</u>	<u>688,575</u>	<u>698,167</u>	<u>708,788</u>	<u>718,441</u>

Prepared by: Department of Budget & Finance
Note: Due to rounding, details may not add to totals.
* Unaudited

Table 3

September 5, 2013

STATE OF HAWAII
SPECIAL REVENUE FUND - SPECIAL FUNDS
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX
FISCAL YEARS 2013 - 2020
(in thousands of dollars)

<u>Sources</u>	<u>Actual*</u> <u>FY 2013</u>	<u>Estimated</u> <u>FY 2014</u>	<u>Estimated</u> <u>FY 2015</u>	<u>Estimated</u> <u>FY 2016</u>	<u>Estimated</u> <u>FY 2017</u>	<u>Estimated</u> <u>FY 2018</u>	<u>Estimated</u> <u>FY 2019</u>	<u>Estimated</u> <u>FY 2020</u>
Licenses & Permits	19,792	16,928	19,811	20,099	20,585	20,362	20,650	20,363
Revenues from Use of Money and Property	51,919	55,123	60,681	62,787	64,462	65,071	65,276	65,679
Federal	420,064	373,370	325,452	325,452	325,452	325,452	325,452	325,452
Revenue from Other Agencies	48,790	51,240	58,397	50,493	50,493	40,173	40,173	40,173
Charges for Current Services:								
Utils & Other Enterprises	511,112	514,190	532,338	561,102	587,177	638,627	659,997	675,449
Others	1,036,885	1,054,512	1,078,139	1,101,011	1,128,857	1,130,809	1,136,044	1,137,689
Fines, Forfeits & Penalties	9,784	4,960	4,101	4,311	4,372	4,436	4,501	4,568
Non-Revenue Receipts	208,259	219,611	220,560	226,176	227,327	227,326	227,332	227,332
Judiciary	<u>10,917</u>	<u>11,108</u>	<u>11,304</u>	<u>11,500</u>	<u>11,707</u>	<u>11,913</u>	<u>12,122</u>	<u>12,122</u>
Total	<u>2,317,522</u>	<u>2,301,042</u>	<u>2,310,783</u>	<u>2,362,931</u>	<u>2,420,432</u>	<u>2,464,169</u>	<u>2,491,547</u>	<u>2,508,827</u>
Adjustments:								
Revenue Transfers	173,433	183,081	183,134	187,740	187,890	187,889	187,895	187,895
Adjusted Total	<u>2,144,089</u>	<u>2,117,961</u>	<u>2,127,649</u>	<u>2,175,191</u>	<u>2,232,542</u>	<u>2,276,280</u>	<u>2,303,652</u>	<u>2,320,932</u>

Prepared by: Department of Budget & Finance

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

* Unaudited, preliminary

September 5, 2013

Table 4

STATE OF HAWAII
SPECIAL REVENUE FUND - OTHER THAN SPECIAL FUNDS
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX
FISCAL YEARS 2013 - 2020
(in thousands of dollars)

<u>Sources</u>	<u>Estimated*</u> <u>FY2013</u>	<u>Estimated</u> <u>FY2014</u>	<u>Estimated</u> <u>FY2015</u>	<u>Estimated</u> <u>FY2016</u>	<u>Estimated</u> <u>FY2017</u>	<u>Estimated</u> <u>FY2018</u>	<u>Estimated</u> <u>FY2019</u>	<u>Estimated</u> <u>FY2020</u>
Licenses & Permits	624	596	625	625	625	625	625	625
Revenues from Use of Money and Property	76,423	67,155	66,039	67,006	67,185	66,713	66,798	66,923
Federal	2,344,888	2,441,378	2,457,521	2,511,913	2,667,007	2,667,007	2,666,557	2,666,557
Federal-American Recovery & Reinvestment Act	55,782	34,371	30,059	0	0	0	0	0
Revenues from Other Agencies	20,045	19,618	19,481	19,420	19,220	19,220	19,220	19,220
Charges for Current Services	187,927	113,000	112,962	119,566	112,996	112,550	111,964	111,836
Fines, Forfeits & Penalties	2,312	1,359	1,360	1,362	1,362	1,362	1,362	1,362
Repayment of Loans & Advances	100,440	49,871	82,189	63,053	46,818	36,892	60,984	58,884
Non-Revenue Receipts	1,226,301	1,185,493	1,103,349	1,071,014	1,072,321	1,071,167	1,072,421	1,072,421
Office of Hawaiian Affairs	<u>22,115</u>	<u>21,707</u>	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>
TOTAL	<u>4,036,857</u>	<u>3,934,548</u>	<u>3,888,685</u>	<u>3,869,059</u>	<u>4,002,634</u>	<u>3,990,636</u>	<u>4,015,031</u>	<u>4,012,928</u>
Adjustments:								
Revenue Transfers	34,945	15,179	9,179	2,179	2,179	2,179	2,179	2,179
Adjusted Total	<u>4,001,912</u>	<u>3,919,369</u>	<u>3,879,506</u>	<u>3,866,880</u>	<u>4,000,455</u>	<u>3,988,457</u>	<u>4,012,852</u>	<u>4,010,749</u>

Prepared by: Dept. of Budget & Finance

September 5, 2013

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

* Unaudited, preliminary