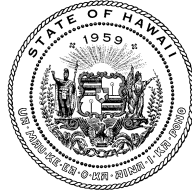


NEIL ABERCROMBIE
GOVERNOR

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COUNCIL ON REVENUES

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

March 14, 2014

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

Dear Governor Abercrombie:

At its meeting on March 11, 2014 the Council on Revenues lowered its forecast for growth in State General Fund tax revenues in fiscal year (FY) 2014 from 3.3% to 0.0%.

The Council expressed concern that general fund tax revenue collections during the first eight months of this fiscal year have been lower than expected since its last forecast on January 7, 2014. In particular, the general fund revenue through the end of February had declined (1.1%) and general excise tax collections through the same period had declined (1.8%) before allocating the \$55.5 million to the Hurricane Relief Fund. The Council discussed the visitor and construction sectors of Hawaii's economy noting the decline in visitor spending since its last meeting.

The Council thought that the shortfall in tax revenues was due to a number of factors, including declining visitor spending and the effects of fiscal austerity on spending of residents which may have resulted from the expiration of the federal payroll tax holiday and its impact on spending in January 2013. Also, replenishing the Hawaii Hurricane Relief Fund reduced General Fund tax revenues by about 1% in FY 2014 and will do so again in FY 2015.

The Council also lowered its forecasts for revenue growth from 7.4% to 5.5% for FY 2015 and from 7.7% to 5.0% for FY 2016. The Council remained optimistic about the economy, however, and believes that it is still growing, although not at the same rate as expected before. Among other reasons, the Council cited to a number of major construction projects.

Revised forecasts of State General Fund tax revenues for FY 2014 through FY 2020 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 | 5,466,923 | 0.0% |
| 2015 | 5,767,604 | 5.5% |
| 2016 | 6,055,984 | 5.0% |
| 2017 | 6,407,231 | 5.8% |
| 2018 | 6,804,479 | 6.2% |
| 2019 | 7,171,921 | 5.4% |
| 2020 | 7,559,205 | 5.4% |

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 FY 2013.
- 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.
- 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 FY 2014 and FY 2015, but is expected to increase General Fund revenues by amounts ranging from \$177 million in FY 2016 to \$246 million in FY 2020.
- 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 FY 2014 and by about \$13 million annually thereafter.

The Honorable Neil Abercrombie

March 14, 2014

Page 3

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 FY 2013.
- 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 FY 2014 and FY 2015.

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 on January 7, 2014.

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

Very truly yours,

A handwritten signature in black ink, appearing to read 'Kurt Kawafuchi', with a stylized flourish at the end.

KURT KAWAFUCHI
Chair, Council on Revenues

Attachments

ESTIMATES OF GENERAL FUND TAX REVENUE FROM THE MEETING OF MARCH 11, 2014: 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 | \$2,916,278 | \$3,108,793 | \$3,332,063 | \$3,531,724 | \$3,719,121 | \$3,884,840 | \$4,045,249 |
| Individual Income Tax | 1,540,604 | 1,735,499 | 1,801,980 | 1,876,001 | 1,920,061 | 2,013,188 | 2,176,391 | 2,334,969 | 2,496,540 |
| Corporate Income Tax | 73,027 | \$100,988 | 64,677 | 68,892 | 70,814 | 88,085 | 91,832 | 92,844 | 115,547 |
| Public Service Company Tax | 150,528 | \$163,930 | 168,981 | 174,714 | 181,219 | 188,000 | 195,103 | 202,474 | 210,124 |
| Tax on Insurance Premiums | 117,617 | \$131,906 | 136,064 | 140,453 | 144,564 | 151,593 | 158,929 | 166,151 | 173,486 |
| Cigarette and Tobacco Tax | 102,853 | \$94,180 | 81,065 | 83,692 | 86,679 | 89,787 | 93,023 | 96,353 | 99,781 |
| Liquor Tax | 48,854 | \$48,962 | 49,245 | 49,762 | 50,483 | 51,203 | 51,938 | 52,673 | 53,413 |
| Tax on Banks and Other Financial Corps. | 5,229 | \$20,673 | 23,243 | 23,061 | 25,105 | 26,122 | 27,168 | 27,708 | 27,928 |
| Inheritance and Estate Tax | 14,125 | \$14,886 | 15,136 | 15,416 | 15,729 | 16,050 | 16,381 | 16,718 | 17,062 |
| Conveyance Tax | 18,917 | \$19,132 | 19,936 | 20,780 | 21,578 | 22,954 | 24,411 | 25,867 | 27,365 |
| Miscellaneous Taxes* | 77,888 | \$20,725 | 18,666 | 18,664 | 663 | 661 | 659 | 656 | 653 |
| Transient Accommodations Tax | 126,302 | \$171,556 | 171,652 | 187,376 | 207,026 | 227,864 | 249,523 | 270,668 | 292,057 |
| GENERAL FUND TOTAL | \$4,973,895 | \$5,466,923 | \$5,466,923 | \$5,767,604 | \$6,055,984 | \$6,407,231 | \$6,804,479 | \$7,171,921 | \$7,559,205 |
| GROWTH RATE | 15.0% | 9.9% | 0.0% | 5.5% | 5.0% | 5.8% | 6.2% | 5.4% | 5.4% |

* 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 January 2014 Report

General Fund Non-Tax Revenues

Revenues from Use of Money and Property - decreases in FYs 14-20 reflect decreases in the estimates of interest earnings that were updated to reflect actual revenues (Department of Budget and Finance).

Special Tax Revenues

There were no significant changes.

Special Fund Non-Tax Revenues

Other Agencies - the net decreases in FY 15 reflect a University of Hawaii (UH) decision to fund campus development at Kapolei through leasing rather than selling of land.

Non-Revenue Receipts - the decrease in FY 17-20 reflects the ending of transfers made to the Department of Education's State Educational Facilities Improvement Special Fund, pursuant to Act 157, SLH 2013.

Other than Special Fund Non-Tax Revenues

Use of Money and Property - the decrease in FY 13 reflects lower than anticipated revenues due to larger than anticipated loan prepayments due to low interest rates in the Hawaii Housing Finance and Development Corporation (HHFDC) (Department of Business, Economic Development and Tourism (DBEDT)).

Federal Grants - the increases in FYs 14-20 reflect various research and training grants at UH that were not previously included.

Non-Revenue Receipts - the net decrease in FY 13 and FY 14 reflects delays in the issuance of Hula Mae and rental housing project bonds at HHFDC (DBEDT).

Transfers - The net decreases in FY 13 and FY 14 reflect a delay in issuing bonds used to infuse the Dwelling Unit Revolving Fund at HHFDC (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> | Actual/Est* <u>FY 2013</u> | Estimated <u>FY 2014</u> | Estimated <u>FY 2015</u> | Estimated <u>FY 2016</u> | Estimated <u>FY 2017</u> | Estimated <u>FY 2018</u> | Estimated <u>FY 2019</u> | Estimated <u>FY 2020</u> |
|--|-------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| REVENUES - TAX | | | | | | | | |
| Special Revenue Fund | 800,314 | 823,527 | 713,091 | 677,277 | 688,368 | 697,950 | 708,571 | 718,224 |
| REVENUES - OTHER THAN TAX | | | | | | | | |
| License & Permits / Use of Money & Prop./ Other Agencies / Fines, Forfeits & Penalties / Repayment of Loans & Adv. | 397,033 | 325,645 | 355,656 | 315,113 | 326,265 | 315,967 | 311,478 | 310,158 |
| Federal | 2,737,528 | 2,853,742 | 2,776,034 | 2,827,320 | 2,980,431 | 2,980,119 | 2,979,062 | 2,979,065 |
| Federal-American Reinvestment & Recovery Act | 56,167 | 35,656 | 32,374 | 341 | 0 | 0 | 0 | 0 |
| Charges for Current Services | 2,104,402 | 2,016,652 | 2,069,603 | 2,108,896 | 2,163,914 | 2,225,129 | 2,255,277 | 2,273,943 |
| Non-Revenue Receipts | 1,655,097 | 1,549,678 | 1,625,749 | 1,540,624 | 1,377,038 | 1,378,826 | 1,385,942 | 1,385,219 |
| Office of Hawaiian Affairs | 22,115 | 21,707 | 15,100 | 15,100 | 15,100 | 15,100 | 15,100 | 15,100 |
| Judiciary | <u>47,090</u> | <u>48,061</u> | <u>48,823</u> | <u>49,754</u> | <u>50,617</u> | <u>51,636</u> | <u>52,532</u> | <u>52,758</u> |
| Subtotal Revenues - Other Than Tax | <u>7,019,431</u> | <u>6,851,142</u> | <u>6,923,339</u> | <u>6,857,148</u> | <u>6,913,365</u> | <u>6,966,777</u> | <u>6,999,391</u> | <u>7,016,243</u> |
| TOTAL REVENUES | 7,819,745 | 7,674,669 | 7,636,430 | 7,534,425 | 7,601,733 | 7,664,727 | 7,707,962 | 7,734,467 |
| ADJUSTMENTS - Revenue Transfers | <u>228,327</u> | <u>240,550</u> | <u>230,367</u> | <u>219,534</u> | <u>64,401</u> | <u>62,123</u> | <u>63,982</u> | <u>64,410</u> |
| TOTAL ADJUSTED REVENUES | <u>7,591,418</u> | <u>7,434,119</u> | <u>7,406,063</u> | <u>7,314,891</u> | <u>7,537,332</u> | <u>7,602,604</u> | <u>7,643,980</u> | <u>7,670,057</u> |

Prepared by: Department of Budget & Finance

March 11, 2014

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

* Unaudited, preliminary revenues.

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 | 20,567 | 19,946 | 18,937 | 17,904 | 16,814 | 15,683 | 14,506 |
| Federal | 13,708 | 12,845 | 12,845 | 12,610 | 12,337 | 12,025 | 11,671 | 11,671 |
| 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 | 288,507 | 286,935 | 289,452 | 292,555 | 293,203 | 295,988 | 297,395 |
| Fines, Forfeits & Penalties | 760 | 562 | 541 | 531 | 541 | 531 | 541 | 541 |
| Repayment of Loans & Advances | 19,665 | 19,724 | 20,422 | 19,846 | 20,483 | 20,329 | 20,391 | 21,571 |
| Non-Revenue Receipts | 314,870 | 279,481 | 211,135 | 205,007 | 216,358 | 219,288 | 225,130 | 225,561 |
| Judiciary | <u>35,659</u> | <u>36,433</u> | <u>37,009</u> | <u>37,731</u> | <u>38,384</u> | <u>39,088</u> | <u>39,765</u> | <u>39,765</u> |
| Total | <u>766,146</u> | <u>666,647</u> | <u>592,360</u> | <u>587,642</u> | <u>602,090</u> | <u>604,806</u> | <u>612,697</u> | <u>614,538</u> |

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

March 11, 2014

**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 | 32,647 | 33,562 | 33,562 | 33,543 | 33,563 | 33,563 | 33,563 |
| Liquid Fuel: | | | | | | | | |
| Highway | 86,025 | 85,362 | 84,956 | 84,956 | 84,956 | 85,379 | 85,805 | 86,233 |
| Aviation | 4,707 | 4,674 | 4,674 | 4,674 | 4,674 | 4,674 | 4,674 | 4,674 |
| 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 | 91,636 | 91,230 | 91,230 | 91,230 | 91,653 | 92,079 | 92,507 |
| 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 | 48,059 | 48,486 | 48,918 | 49,354 | 49,794 | 50,238 | 50,687 |
| 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 | 9,090 | 9,090 | 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 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 |
| Election Campaign Contrib T.F. | 198 | 163 | 130 | 100 | 70 | 40 | 40 | 40 |
| 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 | 30,600 | 27,600 | 25,600 | 25,600 | 25,600 | 25,600 | 25,600 |
| 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>823,527</u> | <u>713,091</u> | <u>677,277</u> | <u>688,368</u> | <u>697,950</u> | <u>708,571</u> | <u>718,224</u> |

Prepared by: Department of Budget & Finance

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

* Unaudited

Table 3

March 11, 2014

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 | 19,936 | 17,626 | 19,588 | 20,110 | 20,536 | 20,528 | 20,713 | 20,759 |
| Revenues from Use of Money and Property | 50,604 | 54,473 | 60,112 | 61,947 | 63,565 | 64,035 | 64,436 | 64,798 |
| Federal | 420,074 | 373,160 | 314,836 | 314,836 | 314,836 | 314,836 | 314,836 | 314,836 |
| Revenue from Other Agencies | 48,790 | 51,315 | 50,527 | 50,482 | 50,488 | 40,194 | 40,200 | 40,206 |
| Charges for Current Services: | | | | | | | | |
| Utils & Other Enterprises | 531,855 | 520,262 | 548,678 | 555,818 | 588,798 | 649,460 | 668,776 | 685,287 |
| Others | 1,033,268 | 1,067,292 | 1,092,151 | 1,115,914 | 1,141,860 | 1,143,083 | 1,150,335 | 1,151,167 |
| Fines, Forfeits & Penalties | 9,807 | 5,639 | 4,116 | 4,250 | 4,337 | 4,401 | 4,466 | 4,533 |
| Non-Revenue Receipts | 208,476 | 221,032 | 221,325 | 226,991 | 76,142 | 76,141 | 76,148 | 76,145 |
| Judiciary | <u>11,431</u> | <u>11,628</u> | <u>11,814</u> | <u>12,023</u> | <u>12,233</u> | <u>12,548</u> | <u>12,767</u> | <u>12,993</u> |
| Total | <u>2,334,241</u> | <u>2,322,427</u> | <u>2,323,147</u> | <u>2,362,371</u> | <u>2,272,795</u> | <u>2,325,226</u> | <u>2,352,677</u> | <u>2,370,724</u> |
| Adjustments: | | | | | | | | |
| Revenue Transfers | 173,433 | 184,581 | 183,863 | 188,519 | 36,669 | 36,668 | 36,674 | 36,671 |
| Adjusted Total | <u>2,160,808</u> | <u>2,137,846</u> | <u>2,139,284</u> | <u>2,173,852</u> | <u>2,236,126</u> | <u>2,288,558</u> | <u>2,316,003</u> | <u>2,334,053</u> |

Prepared by: Department of Budget & Finance

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

* Unaudited, preliminary

March 11, 2014

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 | 630 | 596 | 625 | 625 | 625 | 625 | 625 | 625 |
| Revenues from Use of Money and Property | 76,053 | 65,191 | 65,264 | 66,650 | 67,616 | 66,808 | 65,446 | 65,628 |
| Federal | 2,303,746 | 2,467,737 | 2,448,353 | 2,499,874 | 2,653,258 | 2,653,258 | 2,652,555 | 2,652,558 |
| Federal-American Recovery & Reinvestment Act | 56,167 | 35,656 | 32,374 | 341 | 0 | 0 | 0 | 0 |
| Revenues from Other Agencies | 31,227 | 24,472 | 24,361 | 24,338 | 24,000 | 24,000 | 24,000 | 24,000 |
| Charges for Current Services | 189,033 | 140,591 | 141,839 | 147,712 | 140,701 | 139,383 | 140,178 | 140,094 |
| Fines, Forfeits & Penalties | 2,312 | 1,359 | 1,360 | 1,362 | 1,362 | 1,362 | 1,362 | 1,362 |
| Repayment of Loans & Advances | 106,011 | 55,594 | 85,266 | 42,507 | 51,280 | 52,812 | 50,087 | 48,101 |
| Non-Revenue Receipts | 1,131,751 | 1,049,165 | 1,193,289 | 1,108,626 | 1,084,538 | 1,083,397 | 1,084,664 | 1,083,513 |
| 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>3,919,045</u> | <u>3,862,068</u> | <u>4,007,831</u> | <u>3,907,135</u> | <u>4,038,480</u> | <u>4,036,745</u> | <u>4,034,017</u> | <u>4,030,981</u> |
| Adjustments: | | | | | | | | |
| Revenue Transfers | 8,945 | 8,230 | 9,230 | 9,230 | 2,230 | 2,230 | 2,230 | 2,230 |
| Adjusted Total | <u>3,910,100</u> | <u>3,853,838</u> | <u>3,998,601</u> | <u>3,897,905</u> | <u>4,036,250</u> | <u>4,034,515</u> | <u>4,031,787</u> | <u>4,028,751</u> |

Prepared by: Dept. of Budget & Finance

March 11, 2014

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

* Unaudited, preliminary