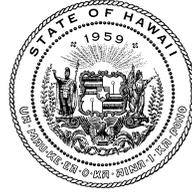


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GOVERNOR

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COUNCIL ON REVENUES

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

September 9, 2016

The Honorable David Y. Ige
Governor, State of Hawaii
Executive Chambers
State Capitol, Fifth Floor
Honolulu, HI 96813

Dear Governor Ige:

At its meeting on September 2, 2016, the Council on Revenues raised its forecast for growth in the State General Fund tax revenue in fiscal year (FY) 2017 from 5.0% to 5.5%. The General Fund collections for FY 2016 came in higher than forecast: 8.0% v. 6.1% (increase of 1.9%), so that the combined result of the increased growth forecast (5.5% v. 5.0%) and the higher base for FY 2016 is that the level of the new forecast for FY 2017 is 2.3% higher, or roughly \$145 million more than that reported from our meeting of May 24, 2016. The Council left unchanged the forecast for growth in FY 2018 at 5.0%, but lowered the forecast for growth in FY 2019 from 5.0% to 4.4% and lowered the forecast for growth in FY's 2020 through FY 2022 from 4.5% to 4.4%. The Council also forecast growth of 4.4% for FY 2023. Because of the higher base for FY 2016 (increase of 1.9%) and the higher growth forecast for FY 2017, however, the Council's current forecast results in increased revenue from FY 2018 through FY 2022 when compared to the previous May 24, 2016 forecast.

The Council believed that Hawaii's economy continues to be strong, but cited uncertainty about the future. In particular, concerns were expressed that the economy may have reached the end of its current expansionary cycle during the seven-year budget window. They noted that visitor arrivals and expenditures, job counts, and construction activities, are all continuing strong. Members were also concerned that the construction cycle may have peaked. The growth forecast for FY 2017 was the same as that predicted by the primary econometric model that the Tax Department uses to translate the Council's economic forecasts into growth in General Fund tax collections.

The new forecasts of State General Fund tax revenues for FY 2017 through FY 2023 are shown in the table below.

General Fund Tax Revenues		
Fiscal Year	Amount (in Thousands of Dollars)	Growth From Previous Year
2017	6,535,046	5.5%
2018	6,861,798	5.0%
2019	7,163,717	4.4%
2020	7,478,921	4.4%
2021	7,807,993	4.4%
2022	8,151,545	4.4%
2023	8,510,213	4.4%

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 2016 Legislature, including the following:

- Act 129, SLH 2016 amends the low-income housing tax credit for buildings that became eligible for the tax credit after December 31, 2016 and before December 31, 2021. The amendment allows investors to take the tax credit over a period of only five years, instead of ten years under prior law. The amendment is estimated to reduce General Fund revenues by \$4 million in FY 2019, by \$8 million in FY 2020, by \$12 million in FY 2021, by \$16 million in FY 2022 and by \$20 million in FY 2023.
- Act 202, SLH 2016 creates a nonrefundable tax credit for production of renewable fuels and eliminates the ethanol facilities tax credit. The change is repealed December 31, 2021. The annual General Fund revenue loss is estimated to be \$3 million from FY 2018 to FY 2022.
- Act 223, SLH 2016 extends the Transient Accommodations Tax (TAT) allocation of \$103 million to the counties to FY 2017. The allocation will reduce General Fund revenues by \$10 million in FY 2017. (The Act amends the county allocations made in Act 121, SLH 2015, described below.)
- Act 258, SLH 2016 provides a new tax credit for organic food production. The tax credit applies to taxable years beginning after December 31, 2016 and is repealed December 31, 2021. The tax credit will reduce General Fund revenues by \$2 million annually in FY 2018 through FY 2022.

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

- Act 84, SLH 2015 establishes maximum dollar amounts for the allocations of the Conveyance Tax to the Land Conservation fund and the Rental Housing trust fund, and eliminates allocations to the Natural Area Reserve fund starting in FY 2016. The annual General Fund revenue gain is estimated to be \$19.7 million for FY 2016 and later.
- Acts 117 and 121, SLH 2015 changed allocations of the TAT. According to Act 121, TAT allocations for FY 2016 and later are as follows: Tourism special fund \$82 million; Counties \$93 million (except \$103 million in FY 2016); Convention Center special fund \$26.5 million; and Turtle Bay conservation easement \$1.5 million. Act 117 allocated \$3 million annually to the Special Land Development fund starting in FY 2017. The changes in allocations are expected to yield \$2 million in additional General Fund tax revenues in FY 2017 and thereafter.
- Act 120, SLH 2015 provides a tax credit for converting cesspools to a septic system or connecting to a wastewater system. The tax credit expires December 31, 2020 and is estimated to reduce General Fund tax revenues by \$5 million annually from FY 2017 through FY 2021.
- Act 223, SLH 2015 modifies the food/excise tax credit (an increase for certain taxpayers) for tax years 2016 and 2017. The Act is estimated to reduce General Fund tax revenues by \$6.5 million in FY 2017 and in FY 2018.
- Act 238, SLH 2015 reduces the allocation of tobacco taxes to the Trauma special fund, caps the amount allocated to the fund, and also caps the allocations to the Emergency Medical Services and Community Health Centers special funds, effective July 1, 2015. The Act is estimated to increase General Fund tax revenues by \$4 million in FY 2016 and later.
- Act 107, SLH 2014 reestablished the energy systems development special fund. It also extends the \$1.05 per barrel rate for the environmental response tax, which was set to expire at the end of fiscal year 2015, through fiscal year 2030, as well as the allocations of the tax to the General Fund. The annual general fund revenue gain is estimated to be \$15.5 million for fiscal years 2016 through 2030.
- Act 89, SLH 2013 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

The Honorable David Y. Ige

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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.

- Act 163, SLH 2013 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 \$13 million annually.

The Department of Taxation has prepared a report (attached) 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 May 24, 2016.

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 2, 2016: FY 2017 TO FY 2023
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 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
General Excise and Use Tax	\$2,992,707	\$3,206,154	\$3,392,372	\$3,544,556	\$3,688,009	\$3,812,842	\$3,949,778	\$4,087,629	\$4,238,892
Individual Income Tax	1,987,752	\$2,116,392	2,226,329	2,348,607	2,481,132	2,591,248	2,745,653	2,907,417	3,076,857
Corporate Income Tax	52,319	\$93,036	95,775	99,392	96,238	144,132	143,979	150,848	152,525
Public Service Company Tax	163,481	\$152,760	157,355	162,348	167,648	173,244	179,059	185,134	191,416
Tax on Insurance Premiums	145,679	\$153,173	160,057	165,826	170,105	174,076	179,269	184,595	190,286
Cigarette and Tobacco Tax	82,829	\$83,685	85,564	87,315	90,349	93,152	96,291	99,461	102,790
Liquor Tax	50,281	\$50,590	50,991	51,422	51,849	52,304	52,768	53,251	53,729
Tax on Banks and Other Financial Corps.	17,930	\$12,691	22,217	26,285	20,983	17,885	17,812	16,397	13,368
Inheritance and Estate Tax	12,071	\$49,613	50,427	51,299	52,212	53,162	54,135	55,137	56,157
Conveyance Tax	11,534	\$26,415	28,190	29,844	31,954	35,278	39,360	43,567	48,042
Miscellaneous Taxes*	15,588	\$16,067	16,209	16,206	16,202	16,196	16,191	16,185	16,179
Transient Accommodations Tax	202,970	\$233,781	249,560	278,698	297,036	315,402	333,698	351,924	369,972
GENERAL FUND TOTAL	\$5,735,141	\$6,194,356	\$6,535,046	\$6,861,798	\$7,163,717	\$7,478,921	\$7,807,993	\$8,151,545	\$8,510,213
GROWTH RATE	6.8%	8.0%	5.5%	5.0%	4.4%	4.4%	4.4%	4.4%	4.4%

* 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.

Significant Changes from May 2016 Report

General Fund Non-Tax Revenues

Use of Money and Property – the net increase in FY 16 reflects an increase in investment pool earnings (Department of Budget and Finance (B&F)).

Charges for Current Services – the net decrease in FY 16 reflects decreases for reimbursements of health fund premiums from non-general funded programs (B&F) and a delayed processing of federal reimbursements for Temporary Assistance for Needy Families and Child Care (Department of Human Services (DHS)).

Non-Revenue Receipts – the net decrease in FY 16 reflects the delayed processing of the debt service reimbursement for the Convention Center Project (B&F), a decrease in reimbursements for pension accumulation and social security from non-general funds (B&F), the correction of an inadvertent error in the reporting of transfers from the Public Utilities special fund (Department of Commerce and Consumer Affairs), and the delayed transfer from the Unclaimed Property trust fund (B&F). The net decrease is offset by an increase in premiums on bonds sold (B&F).

Special Tax Revenues

There were no significant changes.

Special Fund Non-Tax Revenues

Federal Grants – the net increase in FY 16 reflects the update of actual federal grant awards funds received and the increase in FYs 17-23 reflect revised estimated federal highway construction grant awards (Department of Transportation (DOT) – Highways).

Charges for Current Services – the decrease in FYs 17-23 primarily reflect the conversion of the Disability Compensation Program Special Fund to a trust fund per Act 124, SLH 2016 (Department of Labor and Industrial Relations (DLIR)).

Charges for Current Services, Utilities – the adjustments in FYs 17-23 reflect DOT-Airports' revised revenue projections due to changes in the recovery of airport operating expenses through the airport-airline residual cost recovery system and changes in projected concession revenues.

Non-Revenue Receipts – the net increase in FY 17 reflects a one-time transfer from the general fund to the Emergency and Budget Reserve Special Fund as authorized by Act 104, SLH 2016 (B&F).

Other Than Special Fund Non-Tax Revenues

Use of Money and Property – the net decrease in FY 16 reflects an update of actual returns on funds that are held outside the State investment pool at the Hawaii Employer-Union Health Benefits Trust Fund (EUTF) (B&F).

Federal Grants – the net decrease in FY 16 reflects the update of actual funds received for various research and training grants at the University of Hawaii. The net increases in FYs 17-23 reflect the increase in federal funds from the Crime Victim Assistance Grant at the Department of the Attorney General and the correction of an error in projected funds for the federal low rent supplement contribution at the Hawaii Public Housing Authority, DHS.

Charges for Current Services – the net increase in FY 16 reflects rebates on prescription drug plans and rate credits or experience gains from insurance carriers to the EUTF (B&F). The changes in FYs 17-23 primarily reflect the conversion of the Disability Compensation Program Special Fund to a trust fund, per Act 124, SLH 2016 (DLIR).

Non-Revenue Receipts – The net increase in FY 16 reflects a one-time transfer from the EUTF reserve account (B&F) into the Other Post-Employment Benefits account (B&F). The net increases in FYs 17-23 reflect the revised projections in employer and employee contributions for State, City and County of Honolulu, City and County of Honolulu Board of Water Supply, County of Hawaii, Kauai County, Maui County and Hawaii Department of Water for employee health benefits plans based on actual contributions through the first month of the year.

Repayments - the net increase in FY 17 reflects the payoff of loans from the Drinking Water State Revolving Fund in the Environmental Management Program at the DOH.

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 2016 - 2023
(in thousands of dollars)

<u>Sources</u>	<u>Actual/Est*</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>	<u>Estimated</u> <u>FY 2021</u>	<u>Estimated</u> <u>FY 2022</u>	<u>Estimated</u> <u>FY 2023</u>
REVENUES - TAX								
Special Revenue Fund	679,330	652,739	660,871	667,013	668,062	669,236	670,419	671,221
REVENUES - OTHER THAN TAX								
License & Permits / Use of Money & Prop./ Other Agencies / Fines, Forfeits & Penalties / Repayment of Loans & Adv.	343,052	436,471	465,088	502,536	554,780	602,201	653,683	704,729
Federal	3,128,545	3,133,883	3,081,329	3,078,076	3,075,558	3,076,223	3,069,369	3,070,429
Federal-American Reinvestment & Recovery Act	452	102	0	0	0	0	0	0
Charges for Current Services	2,522,401	2,382,684	2,373,236	2,433,636	2,488,214	2,531,692	2,553,553	2,576,186
Non-Revenue Receipts	2,059,427	2,140,514	2,017,764	2,093,589	2,079,901	2,074,875	2,053,329	2,044,678
Office of Hawaiian Affairs	24,524	18,912	18,912	18,912	18,912	18,912	18,912	18,912
Judiciary	<u>47,636</u>	<u>48,406</u>	<u>49,186</u>	<u>50,124</u>	<u>50,990</u>	<u>51,873</u>	<u>52,775</u>	<u>52,775</u>
Subtotal Revenues - Other Than Tax	<u>8,126,037</u>	<u>8,160,972</u>	<u>8,005,516</u>	<u>8,176,873</u>	<u>8,268,355</u>	<u>8,355,776</u>	<u>8,401,621</u>	<u>8,467,709</u>
TOTAL REVENUES	8,805,367	8,813,711	8,666,387	8,843,886	8,936,417	9,025,012	9,072,040	9,138,930
ADJUSTMENTS - Revenue Transfers	<u>243,310</u>	<u>232,708</u>	<u>120,475</u>	<u>80,475</u>	<u>80,475</u>	<u>80,476</u>	<u>80,476</u>	<u>80,476</u>
TOTAL ADJUSTED REVENUES	<u>8,562,057</u>	<u>8,581,003</u>	<u>8,545,912</u>	<u>8,763,411</u>	<u>8,855,942</u>	<u>8,944,536</u>	<u>8,991,564</u>	<u>9,058,454</u>

Prepared by: Department of Budget & Finance

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

* Unaudited, preliminary revenues.

Table 1

September 2, 2016

**STATE OF HAWAII
GENERAL FUND
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX
FISCAL YEARS 2016 - 2023
(in thousands of dollars)**

<u>Sources</u>	<u>Actual*</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>	<u>Estimated</u> <u>FY 2021</u>	<u>Estimated</u> <u>FY 2022</u>	<u>Estimated</u> <u>FY 2023</u>
Licenses & Permits	989	1,027	1,027	1,012	1,012	1,012	1,012	1,012
Revenues from Use of Money and Property	22,429	18,177	17,088	15,957	14,779	13,547	13,547	13,547
Federal	16,655	12,708	12,419	12,064	11,677	11,244	11,194	11,194
Revenues from Other Agencies	4,861	3,051	3,051	3,051	3,051	3,051	3,051	3,051
Charges for Current Services	504,036	457,668	420,008	435,020	449,564	465,738	468,139	469,169
Fines, Forfeits & Penalties	1,416	1,061	1,041	1,051	1,041	1,051	1,051	1,051
Repayment of Loans & Advances	4,687	20,278	20,125	20,187	21,367	22,615	22,615	22,615
Non-Revenue Receipts	298,182	269,785	276,535	281,138	285,833	290,621	290,621	290,621
Judiciary	<u>35,083</u>	<u>36,012</u>	<u>36,649</u>	<u>37,442</u>	<u>38,102</u>	<u>38,775</u>	<u>39,462</u>	<u>39,462</u>
Total	<u>888,338</u>	<u>819,767</u>	<u>787,944</u>	<u>806,922</u>	<u>826,426</u>	<u>847,654</u>	<u>850,692</u>	<u>851,722</u>

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

September 2, 2016

STATE OF HAWAII
SPECIAL REVENUE FUND
MULTI-YEAR TAX REVENUES
FISCAL YEARS 2016 - 2023
(in thousands of dollars)

<u>Sources</u>	<u>Actual*</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>	<u>Estimated</u> <u>FY 2021</u>	<u>Estimated</u> <u>FY 2022</u>	<u>Estimated</u> <u>FY 2023</u>
Transfer of Gen. Excise Tax	-	-	-	-	-	-	-	-
Transfer of Tobacco Tax	41,206	40,752	40,612	40,472	40,334	40,197	40,062	39,927
Liquid Fuel:								
Highway	88,018	88,456	88,897	89,341	89,786	90,233	90,683	90,700
Aviation	2,807	4,455	4,455	4,455	4,455	4,455	4,455	4,455
Small Boats	<u>1,684</u>	<u>1,600</u>						
Subtotal	92,509	94,511	94,952	95,396	95,841	96,288	96,738	96,755
Transfer of Transient Accom Tax	108,500	108,500	108,500	108,500	108,500	108,500	108,500	108,500
Motor Vehicle Weight Tax	79,440	79,837	80,237	80,638	81,040	81,446	81,853	82,263
Vehicle Registration Fee Tax	50,610	49,916	50,137	50,360	50,583	50,808	51,034	51,261
Vehicle Surcharge:								
Rental /Tour	54,872	55,147	55,423	55,700	55,978	56,258	56,539	56,822
Environmental Response Tax	11,800	10,916	10,860	10,807	10,656	10,609	10,563	10,563
Unemployment Comp Tax	195,101	171,000	178,000	183,000	183,000	183,000	183,000	183,000
Employment & Training	1,237	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Election Campaign Contrib T.F.	319	160	150	140	130	130	130	130
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	39,668	36,800	36,800	36,800	36,800	36,800	36,800	36,800
Transfer of Tax on Ins. Premiums	<u>2,068</u>	<u>2,000</u>						
Total	<u>679,331</u>	<u>652,739</u>	<u>660,871</u>	<u>667,012</u>	<u>668,062</u>	<u>669,236</u>	<u>670,419</u>	<u>671,221</u>

Prepared by: Department of Budget & Finance

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

* Unaudited

Table 3

September 2, 2016

STATE OF HAWAII
SPECIAL REVENUE FUND - SPECIAL FUNDS
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX
FISCAL YEARS 2016 - 2023
(in thousands of dollars)

<u>Sources</u>	<u>Actual*</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>	<u>Estimated</u> <u>FY 2021</u>	<u>Estimated</u> <u>FY 2022</u>	<u>Estimated</u> <u>FY 2023</u>
Licenses & Permits	23,300	22,068	23,489	22,209	23,294	22,597	23,688	23,117
Revenues from Use of Money and Property	70,276	66,108	65,641	65,915	65,955	66,134	66,247	66,368
Federal	395,723	391,945	392,978	394,017	395,061	396,109	397,163	398,223
Revenue from Other Agencies	48,424	50,047	37,017	36,843	36,843	36,843	36,843	36,843
Charges for Current Services:								
Utils & Other Enterprises	552,396	585,084	613,677	650,518	688,844	711,483	730,201	751,221
Others	1,192,196	1,171,404	1,170,604	1,178,452	1,179,932	1,181,032	1,182,057	1,182,913
Fines, Forfeits & Penalties	10,202	10,218	9,797	9,825	9,853	9,881	9,910	9,939
Non-Revenue Receipts	222,573	219,873	66,588	66,588	67,588	67,589	67,589	67,589
Judiciary	<u>12,553</u>	<u>12,394</u>	<u>12,537</u>	<u>12,682</u>	<u>12,888</u>	<u>13,098</u>	<u>13,313</u>	<u>13,313</u>
Total	<u>2,527,643</u>	<u>2,529,141</u>	<u>2,392,328</u>	<u>2,437,049</u>	<u>2,480,258</u>	<u>2,504,766</u>	<u>2,527,011</u>	<u>2,549,526</u>
Adjustments:								
Revenue Transfers	190,632	184,959	31,173	31,174	31,174	31,175	31,175	31,175
Adjusted Total	<u>2,337,011</u>	<u>2,344,182</u>	<u>2,361,155</u>	<u>2,405,875</u>	<u>2,449,084</u>	<u>2,473,591</u>	<u>2,495,836</u>	<u>2,518,351</u>

Prepared by: Department of Budget & Finance

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

* Unaudited, preliminary

September 2, 2016

Table 4

STATE OF HAWAII
SPECIAL REVENUE FUND - OTHER THAN SPECIAL FUNDS
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX
FISCAL YEARS 2016 - 2023
(in thousands of dollars)

<u>Sources</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>	<u>Estimated</u> <u>FY2021</u>	<u>Estimated</u> <u>FY2022</u>	<u>Estimated</u> <u>FY2023</u>
Licenses & Permits	965	1,015	1,015	1,015	1,082	1,082	1,082	1,082
Revenues from Use of Money and Property	83,606	152,990	189,271	230,518	277,234	323,312	373,536	426,304
Federal	2,716,167	2,729,230	2,675,932	2,671,995	2,668,820	2,668,870	2,661,012	2,661,012
Federal-American Recovery & Reinvestment Act	452	102	0	0	0	0	0	0
Revenues from Other Agencies	19,300	19,061	19,343	18,719	19,343	19,343	19,343	19,343
Charges for Current Services	273,773	168,528	168,947	169,646	169,874	173,439	173,156	172,883
Fines, Forfeits & Penalties	1,631	1,759	1,759	1,759	1,759	1,759	1,759	1,759
Repayment of Loans & Advances	50,966	69,611	75,424	74,475	78,167	79,974	79,999	78,698
Non-Revenue Receipts	1,538,672	1,650,856	1,674,641	1,745,863	1,726,480	1,716,665	1,695,119	1,686,468
Office of Hawaiian Affairs	<u>24,524</u>	<u>18,912</u>						
TOTAL	<u>4,710,056</u>	<u>4,812,064</u>	<u>4,825,244</u>	<u>4,932,902</u>	<u>4,961,671</u>	<u>5,003,356</u>	<u>5,023,918</u>	<u>5,066,461</u>
Adjustments:								
Revenue Transfers	20,980	2,230	43,030	3,030	3,030	3,030	3,030	3,030
Adjusted Total	<u>4,689,076</u>	<u>4,809,834</u>	<u>4,782,214</u>	<u>4,929,872</u>	<u>4,958,641</u>	<u>5,000,326</u>	<u>5,020,888</u>	<u>5,063,431</u>

Prepared by: Dept. of Budget & Finance

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

* Unaudited, preliminary

September 2, 2016