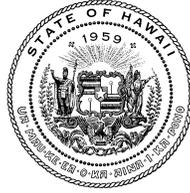


DAVID Y. IGE  
GOVERNOR

SHAN TSUTSUI  
LT. GOVERNOR



KURT KAWAFUCHI  
CHAIR

MARILYN M. NIWAO  
VICE-CHAIR

**MEMBERS:**

Carl S. Bonham  
Christopher Grandy  
Ed Case  
Jack P. Suyderhoud  
Kristi L. Maynard

## COUNCIL ON REVENUES

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

June 1, 2017

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 May 30, 2017, the Council on Revenues (the “Council”) retained its fiscal year (FY) 2017 revenue forecast for the General Fund at 2.5%. The Council noted that the current year-to-date General Fund revenue was 2.2% and did not discern any fundamental changes in the overall economy. The Council also left unchanged its growth forecasts at 4.0% for FY 2018 and FY 2019. The Council expects revenue growth to be retained at 4.5% for FY 2020 through FY 2023.

Among other factors, the Council discussed the larger individual income refunds in the year-to-date. It also discussed the impact of GET collections from Amazon on the General Fund, which began on April 1, 2017, and was informed by the Tax Department that the estimated tax collections could be from \$10 to \$20 million dollars annually, which will not have a significant impact on General Fund. Further, the Council noted that the economic data, including visitor arrivals and expenditures, job counts, and construction activities, remain relatively stable. While the growth rate in construction has been strong for two years and because certain significant projects have been completed, the Members were concerned that the construction cycle may have peaked.

Further, the Council noted the expiration of higher income tax rates on the top income brackets for individual taxpayers after 2015, i.e., decreasing from 11% to 8.25%. The Council also discussed the potential impact of the reduced higher income tax rates on refunds during the current and subsequent fiscal years and on estimated taxes for certain individual taxpayers during that same period, which may adversely affect general tax revenue.

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	6,349,215	2.5%
2018	6,603,184	4.0%
2019	6,867,311	4.0%
2020	7,176,340	4.5%
2021	7,499,275	4.5%
2022	7,836,742	4.5%
2023	8,189,395	4.5%

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 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.

The Honorable David Y. Ige

June 1, 2017

Page 4

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.

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', written in a cursive style.

KURT KAWAFUCHI  
Chair, Council on Revenues

Attachments

**ESTIMATES OF GENERAL FUND TAX REVENUE FROM THE MEETING OF MAY 30, 2017: 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	\$3,330,214	\$3,459,629	\$3,579,818	\$3,695,976	\$3,828,034	\$3,960,485	\$4,105,556
Individual Income Tax	1,987,752	\$2,116,392	2,106,865	2,196,838	2,305,194	2,419,028	2,571,305	2,734,950	2,905,708
Corporate Income Tax	52,319	\$93,036	95,000	83,305	91,561	140,098	142,350	148,481	150,257
Public Service Company Tax	163,481	\$152,760	157,635	162,955	168,604	174,232	180,080	186,157	192,439
Tax on Insurance Premiums	145,679	\$153,173	156,876	161,967	165,824	169,967	175,217	180,684	186,500
Cigarette and Tobacco Tax	82,829	\$83,685	85,650	87,493	90,634	93,528	96,743	100,030	103,487
Liquor Tax	50,281	\$50,590	51,044	51,505	51,968	52,377	52,797	53,219	53,644
Tax on Banks and Other Financial Corps.	17,930	\$12,691	22,217	25,550	19,955	16,946	16,662	14,980	11,984
Inheritance and Estate Tax	12,071	\$49,613	50,476	51,405	52,377	53,330	54,306	55,305	56,323
Conveyance Tax	11,534	\$26,415	27,290	28,741	30,340	32,880	36,966	41,228	45,753
Miscellaneous Taxes*	15,588	\$16,067	16,207	16,201	16,193	16,185	16,178	16,170	16,162
Transient Accommodations Tax	202,970	\$233,781	249,741	277,595	294,843	311,793	328,637	345,053	361,582
<b>GENERAL FUND TOTAL</b>	<b>\$5,735,141</b>	<b>\$6,194,356</b>	<b>\$6,349,215</b>	<b>\$6,603,184</b>	<b>\$6,867,311</b>	<b>\$7,176,340</b>	<b>\$7,499,275</b>	<b>\$7,836,742</b>	<b>\$8,189,395</b>
<b>GROWTH RATE</b>	<b>6.8%</b>	<b>8.0%</b>	<b>2.5%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.5%</b>

\* 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 March 2017 Report

### General Fund Non-Tax Revenues

**Charges for Current Services** – the net increases in FYs 17-23 reflect projected increases for reimbursements from the federal government, mainly for Medicaid (Department of Human Services); reimbursements of other post-employment benefits from non-general fund programs (Department of Budget and Finance (B&F)); and increases in FYs 21-23 in estimated reimbursements of health fund premiums from non-general fund programs (B&F). The increases are offset by decreases in county surcharge estimates based on the March Council on Revenues meeting (B&F) and decreases in FYs 17-20 in estimated reimbursements of health fund premiums from non-general fund programs (B&F).

**Non-Revenue Receipts** – the net increase in FY 17 is attributed to an increase in transfers from the Unclaimed Property Trust Fund (B&F). The FY 17 increase is offset by decreases in FYs 17-23 to reflect revised estimates for reimbursements of pension accumulation and social security from non-general fund programs (B&F).

### Special Tax Revenues

**Conveyance Tax** – the increase in FY 17 is due to increased conveyance tax revenues to the Rental Housing Trust Fund, Department of Business, Economic Development and Tourism (DBEDT).

### Special Fund Non-Tax Revenues

**Non-Revenue Receipts** – the increase in FY 17 reflects a transfer from the general fund to the Emergency and Budget Reserve Fund as required by Section 328L-3(3), HRS, and the Hawaii State Constitution (B&F).

### Other Than Special Fund Non-Tax Revenues

**Federal Grants** – the net decreases in FYs 17-23 reflect the impact of estimated decreases in federal grants for various research and training grants at the University of Hawaii due to the uncertainty of the federal budget.

**Other Agencies** – the increases in FYs 17-23 reflect an updated estimate for unclaimed funds to be remitted from financial institutions to the Unclaimed Property Trust Fund (B&F) based on actual revenues collected.

**Charges for Current Services** – the net increase in FY 17 reflects rebates on prescription drug plans and rate credits or experience gains from insurance carriers to the Employer-Union Health Benefits (EUTF) (B&F). The net decreases in FYs 18-23 reflect the reduced estimates for revenues collected for fees charged to other State agencies for procurement of enterprise shared services in the Enterprise Technology Services of the Department of Accounting and General Services.

**Non-Revenue Receipts** – The net decrease in FY 17 reflects a delay in bond proceeds deposited into the Housing Project Bond Revolving Fund/Multifamily Fund and less activity in the Single Family Mortgage Purchase Program at the Hawaii Housing Finance and Development Corporation (HHFDC), DBEDT. The net increases in FYs 18-23 reflect plans for floating bonds for additional affordable rental housing projects at the HHFDC. In addition, the net increases in FYs 17-23 reflect updated projections for employer premium contributions to EUTF health benefit plans at B&F.

**Repayments** – The net increase in FY 17 reflects the update of actual loan repayments deposited into the Housing Project Bond Revolving Fund/Multifamily Fund, which were underestimated for the Iwilei apartment project and Kaneohe Elderly Housing Project. The net decreases in FY 18, FY 20 and FY 21 and net increases in FY 19 and FY 22, reflect projected delays of repayments expected to be paid into the Dwelling Unit Revolving Fund due to project delays (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 2016 - 2023**  
(in thousands of dollars)

<u>Sources</u>	Actual/Est* <u>FY 2016</u>	Estimated <u>FY 2017</u>	Estimated <u>FY 2018</u>	Estimated <u>FY 2019</u>	Estimated <u>FY 2020</u>	Estimated <u>FY 2021</u>	Estimated <u>FY 2022</u>	Estimated <u>FY 2023</u>
REVENUES - TAX								
Special Revenue Fund	679,330	658,010	658,793	664,935	665,984	667,158	668,341	669,143
REVENUES - OTHER THAN TAX								
License & Permits / Use of Money & Prop./ Other Agencies / Fines, Forfeits & Penalties / Repayment of Loans & Adv.	370,358	471,488	491,919	547,077	561,767	624,102	726,427	746,411
Federal	3,095,278	3,226,611	3,153,459	3,136,033	3,131,392	3,126,864	3,123,153	3,123,704
Federal-American Reinvestment & Recovery Act	143	102	0	0	0	0	0	0
Charges for Current Services	2,533,018	2,543,154	2,390,556	2,475,506	2,528,694	2,560,465	2,595,296	2,638,987
Non-Revenue Receipts	2,034,252	2,320,266	2,322,857	2,105,337	2,073,333	2,067,807	2,050,380	2,046,009
Office of Hawaiian Affairs	39,407	37,731	25,731	25,731	25,731	25,731	25,731	25,731
Judiciary	<u>46,911</u>	<u>47,937</u>	<u>48,622</u>	<u>49,446</u>	<u>50,247</u>	<u>51,006</u>	<u>51,781</u>	<u>52,569</u>
Subtotal Revenues - Other Than Tax	<u>8,119,367</u>	<u>8,647,290</u>	<u>8,433,144</u>	<u>8,339,131</u>	<u>8,371,164</u>	<u>8,455,975</u>	<u>8,572,768</u>	<u>8,633,411</u>
TOTAL REVENUES	8,798,697	9,305,300	9,091,937	9,004,066	9,037,148	9,123,133	9,241,109	9,302,554
ADJUSTMENTS - Revenue Transfers	<u>241,884</u>	<u>308,170</u>	<u>180,490</u>	<u>79,090</u>	<u>78,390</u>	<u>78,391</u>	<u>78,391</u>	<u>78,391</u>
TOTAL ADJUSTED REVENUES	<u>8,556,813</u>	<u>8,997,130</u>	<u>8,911,447</u>	<u>8,924,976</u>	<u>8,958,758</u>	<u>9,044,742</u>	<u>9,162,718</u>	<u>9,224,163</u>

Prepared by: Department of Budget & Finance

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

\* Unaudited, preliminary revenues.

Table 1

May 30, 2017

**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	1,037	1,025	1,010	1,010	1,010	1,010	1,010
Revenues from Use of Money and Property	22,429	21,635	24,512	21,938	20,721	19,450	18,087	16,645
Federal	16,655	12,699	12,410	12,055	11,668	11,235	11,185	11,185
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	539,176	406,135	419,706	428,682	439,530	450,343	463,168
Fines, Forfeits & Penalties	1,416	2,065	2,036	2,056	2,036	2,056	2,036	2,056
Repayment of Loans & Advances	4,687	21,255	19,156	21,720	22,934	24,222	25,585	27,029
Non-Revenue Receipts	298,182	338,978	246,401	250,422	254,503	258,664	262,910	267,238
Judiciary	<u>35,083</u>	<u>36,012</u>	<u>36,532</u>	<u>37,181</u>	<u>37,753</u>	<u>38,337</u>	<u>38,934</u>	<u>39,541</u>
<b>Total</b>	<b><u>888,338</u></b>	<b><u>975,908</u></b>	<b><u>751,258</u></b>	<b><u>769,140</u></b>	<b><u>782,358</u></b>	<b><u>797,555</u></b>	<b><u>813,141</u></b>	<b><u>830,923</u></b>

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

May 30, 2017

**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	39,783	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	2,227	2,227	2,227	2,227	2,227	2,227	2,227
Small Boats	<u>1,684</u>	<u>1,600</u>						
Subtotal	92,509	92,283	92,724	93,168	93,613	94,060	94,510	94,527
Transfer of Transient Accom Tax	108,500	108,800	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	180	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	44,800	36,800	36,800	36,800	36,800	36,800	36,800
Transfer of Tax on Ins. Premiums	<u>2,068</u>	<u>2,148</u>	<u>2,150</u>	<u>2,150</u>	<u>2,150</u>	<u>2,150</u>	<u>2,150</u>	<u>2,150</u>
<b>Total</b>	<b><u>679,331</u></b>	<b><u>658,010</u></b>	<b><u>658,793</u></b>	<b><u>664,934</u></b>	<b><u>665,984</u></b>	<b><u>667,158</u></b>	<b><u>668,341</u></b>	<b><u>669,143</u></b>

Prepared by: Department of Budget & Finance

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

\* Unaudited

Table 3

May 30, 2017

**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	23,006	27,998	25,515	24,835	25,926	25,179	26,478	25,807
Revenues from Use of Money and Property	71,668	68,302	69,904	72,316	69,085	69,216	69,335	69,418
Federal	392,459	381,945	382,978	384,017	385,061	386,109	387,163	388,223
Revenue from Other Agencies	48,051	49,676	36,646	36,472	36,472	36,472	36,472	36,472
Charges for Current Services:								
Utils & Other Enterprises	551,353	569,749	616,776	668,791	711,086	732,297	755,490	785,963
Others	1,188,581	1,180,764	1,190,177	1,208,480	1,210,030	1,211,155	1,212,249	1,212,899
Fines, Forfeits & Penalties	10,213	10,659	9,797	9,825	9,853	9,881	9,910	9,939
Non-Revenue Receipts	221,146	269,725	65,146	66,625	65,305	65,306	65,306	65,306
Judiciary	<u>11,828</u>	<u>11,925</u>	<u>12,090</u>	<u>12,265</u>	<u>12,494</u>	<u>12,669</u>	<u>12,847</u>	<u>13,028</u>
Total	<u>2,518,305</u>	<u>2,570,743</u>	<u>2,409,029</u>	<u>2,483,626</u>	<u>2,525,312</u>	<u>2,548,284</u>	<u>2,575,250</u>	<u>2,607,055</u>
Adjustments:								
Revenue Transfers	189,206	236,229	29,890	29,891	29,891	29,892	29,892	29,892
Adjusted Total	<u>2,329,099</u>	<u>2,334,514</u>	<u>2,379,139</u>	<u>2,453,735</u>	<u>2,495,421</u>	<u>2,518,392</u>	<u>2,545,358</u>	<u>2,577,163</u>

Prepared by: Department of Budget & Finance

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

\* Unaudited, preliminary

May 30, 2017

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>	Estimated* <u>FY2016</u>	Estimated <u>FY2017</u>	Estimated <u>FY2018</u>	Estimated <u>FY2019</u>	Estimated <u>FY2020</u>	Estimated <u>FY2021</u>	Estimated <u>FY2022</u>	Estimated <u>FY2023</u>
Licenses & Permits	957	665	961	961	961	961	961	961
Revenues from Use of Money and Property	95,200	159,598	200,568	239,170	288,585	336,969	388,033	441,641
Federal	2,686,164	2,831,967	2,758,071	2,739,961	2,734,663	2,729,520	2,724,805	2,724,296
Federal-American Recovery & Reinvestment Act	143	102	0	0	0	0	0	0
Revenues from Other Agencies	34,809	30,632	31,302	31,302	31,302	31,302	31,302	31,302
Charges for Current Services	289,048	253,465	177,468	178,529	178,896	177,483	177,214	176,957
Fines, Forfeits & Penalties	1,366	3,399	1,829	1,829	1,829	1,829	1,829	1,829
Repayment of Loans & Advances	50,706	71,517	65,617	80,592	48,002	62,504	112,338	79,251
Non-Revenue Receipts	1,514,924	1,711,563	2,011,310	1,788,290	1,753,525	1,743,837	1,722,164	1,713,465
Office of Hawaiian Affairs	<u>39,407</u>	<u>37,731</u>	<u>25,731</u>	<u>25,731</u>	<u>25,731</u>	<u>25,731</u>	<u>25,731</u>	<u>25,731</u>
<b>TOTAL</b>	<b><u>4,712,724</u></b>	<b><u>5,100,639</u></b>	<b><u>5,272,857</u></b>	<b><u>5,086,365</u></b>	<b><u>5,063,494</u></b>	<b><u>5,110,136</u></b>	<b><u>5,184,377</u></b>	<b><u>5,195,433</u></b>
Adjustments:								
Revenue Transfers	20,980	2,230	104,330	2,930	2,230	2,230	2,230	2,230
<b>Adjusted Total</b>	<b><u>4,691,744</u></b>	<b><u>5,098,409</u></b>	<b><u>5,168,527</u></b>	<b><u>5,083,435</u></b>	<b><u>5,061,264</u></b>	<b><u>5,107,906</u></b>	<b><u>5,182,147</u></b>	<b><u>5,193,203</u></b>

Prepared by: Dept. of Budget & Finance

May 30, 2017

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

\* Unaudited, preliminary