

Significant Changes from January 2024 Report

General Fund Non-Tax Revenues

Use of Money and Property – the net increase in FY 24 is attributed to investment pool account earnings disbursement to the general fund (Department of Budget and Finance (B&F)).

Non-Revenue Receipts – the increase in FY 24 is attributed to transfers into the general fund from the Unclaimed Property Trust Fund (B&F).

Special Tax Revenues

Transfer of General Excise Tax (GET) – the increases in FYs 24-30 reflect revised estimates of GET transfers to the Mass Transit Special Fund (MTSF) based on the Council on Revenues' (COR) forecast from the meeting held on January 8, 2024 (B&F).

Transfer of Transient Accommodations Tax (TAT) – the changes in FYs 24-30 reflect revised estimates of TAT transfers to the MTSF based on the COR's forecast from the meeting held on January 8, 2024 (B&F).

Special Fund Non-Tax Revenues

Charges for Current Services – the net increase in FY 24 is primarily due to the transfer of University of Hawai'i (UH) Revolving accounts at the Research Corporation of the University of Hawai'i to UH.

Charges for Current Services, Utilities – the net decrease in FY 24 is primarily due to lower than projected harbor operations revenue (Department of Transportation – Harbors).

Other Than Special Fund Non-Tax Revenues

Use of Money and Property – the net decreases in FYs 24-30 primarily reflects revised projections based on actuarial projections (B&F) at the Hawai'i Employer-Union Health Benefits Trust Fund (EUTF) (B&F).

Federal Grants – the net decrease in FY 23 and increase in FY 24 primarily reflects revenue estimates updated with actual amounts for the national guard and a change in the time frame for receiving Federal Emergency Management Agency grants for public assistance related to the August 2023 wildfires at the Department of Defense. The net decreases in FYs 26-30 primarily reflect revised projections of anticipated federal funding for housing assistance and rental subsidies at the Hawai'i Public Housing Authority, foster care, adoption assistance, disability assistance, medical assistance payments at the Health Care Payments Program (HCPP) at the Department of Human Services (DHS). These decreases are offset by projected increases in federal funds for a mental health block grant in FY 25 at the Department of Health (DOH).

Federal COVID-19 Funds – the net decrease in FY 24 and net increases in FYs 25-27 reflect revised projections for drawing down funds for the Broadband Equity Access and Development Program at UH through a grant awarded to B&F. The net decrease in FY 27 also reflects an update of the time frame for receiving grant funds from the Center for Disease Control to address COVID-19 health disparities among high-risk and underserved populations in Hawai'i at the Chronic Disease Prevention and Health Administration Program at DOH.

Other Agencies – the net increase in FY 25 reflects higher than projected proceeds from the disposition of unclaimed property at the Financial Administration Division (B&F).

Charges for Current Services – the net increase in FY 24 reflects refunds, rebates from prescription drug plans, and network and performance guarantee and Consolidated Omnibus Budget Reconciliation Act (COBRA) premium payments on medical and dental plans from insurance carriers to EUTF (B&F). The net decreases in FYs 25-30 primarily reflect revised projections of anticipated federal funding for medical assistance payments at the HCPP at DHS.

Non-Revenue Receipts – the net increases in FYs 24-30 reflect increases in the revised projections in employer and employee contributions for State, City and County of Honolulu, Honolulu Board of Water Supply, County of Hawai'i (COH), County of Kaua'i, County of Maui, and COH Department of Water Supply for employee health benefits plans due to the change in the actuarial report as of July 1, 2023 (B&F).