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OFFICE OF THE
COUNTY COUNCIL

June 26, 2024

MEMO TO: BFED-21(25) File

F R O M: Yuki Lei K. Sugimura, Chair Yuki Lei Sugimura
Budget, Finance, and Economic Development Committee

SUBJECT: **TRANSMITTAL OF INFORMATIONAL DOCUMENT RELATING TO ANNUAL COMPREHENSIVE FINANCIAL REPORT, SINGLE AUDIT REPORT, AND DEPARTMENT OF WATER SUPPLY'S FINANCIAL AUDIT REPORTS** (BFED-21(25))

The attached informational document pertains to Item 21(25) on the Committee's agenda.

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Attachment

County Auditor
Lance T. Taguchi, CPA

CC 68-24

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OFFICE OF THE
COUNTY CLERK

OFFICE OF THE COUNTY AUDITOR

COUNTY OF MAUI
2145 WELLS STREET, SUITE 303
WAILUKU, MAUI, HAWAII 96793
http://www.mauicounty.gov/auditor

May 2, 2024

The Honorable Alice L. Lee, Chair
and Members of the Council
County of Maui
Wailuku, Hawaii 96793

Dear Chair Lee and Members:

SUBJECT: **COUNTY OF MAUI ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) FOR FISCAL YEAR ENDED JUNE 30, 2023**

In accordance with Section 3-9.2(1)a and Section 9-13 of the Revised Charter of the County of Maui (1983), as amended, transmitted are 19 bound copies of the County of Maui Annual Comprehensive Financial Report ("ACFR") for the Fiscal Year Ended June 30, 2023, submitted by N&K CPAs, Inc., the County's contractor.

May I request that the ACFR be referred to the appropriate standing committee for discussion and action.

Sincerely,

LANCE T. TAGUCHI, CPA
County Auditor

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Enclosure

COUNTY OF MAUI

STATE OF HAWAII

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Prepared by:
DEPARTMENT OF FINANCE
Scott K. Teruya, Director of Finance

COUNTY OF MAUI
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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COUNTY OF MAUI

INTRODUCTORY SECTION

RICHARD T. BISSEN, JR.
Mayor

JOSIAH K. NISHITA
Managing Director

SCOTT K. TERUYA
Director

STEVE A. TESORO
Deputy Director

DEPARTMENT OF FINANCE
COUNTY OF MAUI
200 SOUTH HIGH STREET
WAILUKU, MAUI, HAWAIʻI 96793

February 14, 2024

Honorable Mayor Richard T. Bissen, Jr.
Honorable Alice Lee, Chair
Members of the Maui County Council
and Citizens of Maui County
200 South High Street
Wailuku, Hawaii 96793

Dear Mayor Bissen, Chair Lee, Members of the Maui County Council, and Citizens of Maui County:

Pursuant to the requirements of the Charter of the County of Maui (1983), as amended ("Charter"), Section 9-13. Audit of Accounts, states:

"Within six (6) months after the beginning of each fiscal year, the county auditor shall conduct or cause to be conducted an independent financial audit of the funds, accounts, and other evidences of financial transactions of the county and of all operations for which the county is responsible for the audited fiscal year. The audit shall be conducted by a certified public accountant or firm of certified public accountants who have no personal interest, direct or indirect, in the fiscal affairs of the county or any of its operations. The audit shall include both financial accountability and adequacy of the financial and accounting system. If the State makes such an audit, the county auditor may accept it as satisfying the requirements of this section. The scope of the audit shall be in accordance with the terms of a written contract recommended by the county auditor and signed by the council chair as the contracting officer for the legislative branch, which contract shall encourage recommendations for better financial controls and procedures and shall provide for the completion of the audit within a reasonable time after the close of the previous fiscal year. A copy of the audit reports shall be filed with the county clerk and shall be a public record, unless otherwise provided by law.

In the case of the death, resignation, or removal of the director of finance, the council shall cause an independent audit to be made of the finance director's accounts."

The Department of Finance has prepared and hereby issues the Annual Comprehensive Financial Report ("ACFR") of the County of Maui ("County") for the Fiscal Year (FY) ended June 30, 2023. This report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed both to protect the County's assets from loss, theft or misuse, and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with Generally Accepted Accounting Principles ("GAAP"). Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurances that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

As required by the Charter, the County's financial statements have been audited by a firm of licensed certified public accountants, N&K CPAs, Inc. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the FY ended June 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended June 30, 2023 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Since Fiscal Year 2002, the County of Maui has prepared the ACFR using the financial reporting requirements as prescribed by the Governmental Accounting Standards Board ("GASB") Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments. This GASB Statement requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management's Discussion & Analysis ("MD&A"). This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it.

The County of Maui is required to comply with GASB Statement No. 96, "Subscription-Based Information Technology Arrangements." This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscriptions payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA.

The County of Maui is also required to comply with GASB Statement No. 87, "Leases." This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on payment provisions of the contract. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

THE REPORTING ENTITY AND ITS SERVICES

The County consists of the inhabited islands of Maui, Molokai and Lanai, and the uninhabited island of Kahoolawe. The County is the second largest of the four counties in the State of Hawaii, with land area of 1,162 square miles (approximately the size of Rhode Island), or 18% of the land area of the State. Based on U.S. Census data, the County's resident population grew from 154,834 in 2010 to 164,754 in 2020. The County's estimated resident population is 167,730 for 2023.

The County provides a broad range of municipal services. These services include public safety (police, fire, emergency management, and public prosecutor), sanitation, social services, culture and recreation, public improvements, transportation, planning and zoning, water supply, general administrative services, and the construction and maintenance of streets and highways. This ACFR includes all funds of the County.

The County has operated under the Mayor - County Council form of government since 1969, which is the same form of government as the counties of Kauai and Hawaii, and the City and County of Honolulu. The executive branch of the County is headed by the Mayor, who is elected on a non-partisan basis for a four-year term, and limited to serving two consecutive full terms. The Mayor is the chief executive officer of the County, is responsible for overseeing the day-to-day operations, and has the authority to appoint certain County officials, including department heads. The legislative branch is led by the County Council, which is composed of nine members who are elected at-large, to serve concurrent two-year terms and not exceeding more than five consecutive full terms of office. The County Council appoints the County Clerk. Each of the nine council members has residency requirements, one each from the islands of Lanai and Molokai, and seven from the various districts on the island of Maui. The County Council is the policy-making body of the County. Its major functions include approval of the County budget, establishment of all fees, rates, assessments, and taxes, appropriation of funds, establishment of development controls including adoption of general plan, community plans and zoning, confirming appointment by Mayor of department heads, and other related functions.

In the County, as well as in the other counties within the State, there are no subordinate or separate municipal entities. The State government administers the school system, airports, harbors, hospitals, judicial system, and the State highway system. Most non-Federal taxes are administered and collected by the State under Hawaii's highly centralized tax system. The major sources of State revenue are the general excise tax, and the corporate and personal income taxes. There are no State personal or property taxes, local levies for school districts, or special assessments.

The annual budget serves as the foundation for the County of Maui's financial planning and expenditures control. The Charter requires the Mayor to submit to the County Council, on or before March 25 of each year, an operating budget for the ensuing fiscal year, a capital program, and an accompanying message. The operating budget and the capital program are prepared by the Mayor and Budget Director with the assistance of the Department of Finance. The operating budget presents a complete financial plan for the current operations of the County and its departments. The capital program contains capital improvements pending or proposed to be undertaken within the ensuing fiscal year and ensuing five fiscal years, together with the estimated cost of each improvement and pending or proposed method of financing. Chapter 46, Hawaii Revised Statutes was amended in 1993 to permit counties to prepare budgets on a one or two-year period. The County Charter provides for one-year budgets.

The County maintains budgetary controls to ensure compliance with legal provisions embodied in the annual budget ordinance approved by the County Council. Activities of the General Fund, special revenue funds, grant revenue, debt service fund, and capital projects fund are included in the annual budget ordinance.

The Mayor holds community meetings to receive input from citizens in the eight community plan areas throughout the County prior to preparing the Mayor's Proposed Budget for the ensuing fiscal year. Upon submission of the proposed budget in March, additional public meetings and hearings are held with the community by the County Council between March and April in the year of submission. The proposed operating budget and capital program are subject to review and amendment by the County Council. If, however, the County Council fails to adopt an operating budget on or before June 10 of a given year, the Charter provides that the operating budget submitted by the Mayor will be deemed enacted as the operating budget for the ensuing fiscal year. The Charter further states that the estimated revenues, proposed expenditures and total appropriations for the ensuing fiscal year shall be equal in amount.

The appropriated budget is prepared by fund, function, department, program, and/or activity. Every appropriation, except for capital improvement projects and grants, lapses at the close of the fiscal year. An appropriation for a capital improvement remains in force until the purpose for which it was made has been accomplished or abandoned. Pursuant to the Charter, an appropriation for a capital improvement will be deemed abandoned six months after the close of the fiscal year to the extent that it has not been expended or encumbered by a written contract. Appropriations for grants based on grant revenue remains in force until the end of the grant performance period as dictated by a grant agreement. The Charter provides that no payment may be authorized or made and no obligation incurred against the County except in accordance with appropriations duly made.

Budgets are monitored at varying levels of classification detail. However, as a budgetary control policy, expenditures cannot exceed total appropriations at the program and cost category levels for budgeted funds. The budget is controlled at the following levels:

- Unless otherwise provided by the General Budget Provisions, operating appropriations for each program are disbursed for the following categories of use: (a) salaries, premium pay, or reallocation pay; (b) operations or services and equipment. These cost categories are the legal level of budgetary control for the County's operating appropriations.

- Unless otherwise provided by the General Budget Provisions, capital improvement projects are appropriated by fund at the project level and as described in Appendix C of the annual budget ordinance. Capital improvement projects funding may not be used for any purpose other than as described in Appendix C. The total amount appropriated for a project may be used for the work phases provided in the project description in Appendix C. A budget amendment is needed if the total amount appropriated will be insufficient to complete all work phases set forth in the project description or if the project description does not clearly represent the work to be performed in Appendix C. This is the legal level of budgetary control for the County's capital improvements projects.

- County Council must authorize by resolution any transfer of appropriations from one cost category to another and/or one program to another within the department.

- County Council must authorize all budget amendments that alter the total appropriations of a particular program, line-item provision, or cost category from one program to another not within the department, by ordinance.

Budget-to-actual comparisons for each required governmental fund for which an appropriated annual budget has been adopted are provided in this report under the Required Supplementary Information (RSI) and Other Supplemental Information (OSI) sections. Detailed revenue and appropriation schedules for major and non-major funds are presented in the Other Supplementary Information section of the report. Additionally, the County has prepared a separate Supplemental Information to the ACFR Report, which contain amounts traceable to the related amounts in the schedules presented in the RSI and OSI sections of the ACFR, at the legal level of budgetary control. The Supplemental Information to the ACFR Report is accessible through the County's website, https://www.mauicounty.gov/1827/Comprehensive-Annual-Financial-Report.

ECONOMIC CONDITION AND OUTLOOK

Maui County's economy is diversified and driven by several different sectors of employment. The primary economic drivers are visitor-related; however, government employment also serves as a key economic driver.

Maui Wildfires

On August 8, 2023, a series of wildfires (Maui wildfires) broke out on the island of Maui. The fires were fueled by high winds and dry conditions, and quickly spread through the communities of Lahaina, Upper Kula, Pulehu and North Kihei. The fires destroyed the majority of Lahaina Town as well as structures and farmland in these areas. The fire in Lahaina was particularly destructive as nearly one hundred people lost their lives and over 2,000 structures were damaged or completely destroyed. The Maui wildfires is one of the deadliest wildfires in U.S. history and has had a devastating impact on the Maui community through lost lives, lost homes and lost livelihoods.

The fire in Lahaina displaced thousands of families and left many more without homes. Of the approximate 2,000 structures damaged or destroyed, Hawaii's Pacific Disaster Center estimates that 86.0% were residential. The County of Maui continues to work with agencies such as Hawaii Fire Relief Housing Program, American Red Cross, Hawaii Emergency Management Agency, and Federal Emergency Management Agency to secure temporary and long-term housing for displaced families. Additionally, the County of Maui has created an Office of Recovery to lead its efforts in supporting short-term and long-term housing needs, and the rebuilding of communities lost to the fires.

The economic impacts of the Maui wildfires are severe and include firefighting and clean-up costs, sharp declines in tourism, a surging jobless rate that is expected to result in unemployment above 11.0% in the fourth quarter, delays in construction projects, and losses in tax revenues to name a few. The recovery from these impacts is expected to be slow and challenging, with some areas taking years to recover.

The long-term recovery will require the coordinated efforts of government agencies, non-profit organizations, and the community to rebuild the island's infrastructure, economy, and social fabric. One of the most important priorities of the long-term recovery process is to rebuild the homes and businesses that were destroyed in the fire. Another important priority is to restore the island's natural environment. The fire burned over 1,500 parcels of land, including native forests and grasslands. The Hawaii Department of Land and Natural Resources (DLNR) is working to replant native trees and grasses and prevent erosion and flooding in the burned areas. As mentioned previously, Maui's economic recovery will be slow and challenging as many businesses were completely destroyed while other businesses lost both customers and revenue due to the fires. The Hawaii Department of Business, Economic Development & Tourism (DBEDT) is working to help the Maui community by providing financial assistance to businesses that were damaged or destroyed in the fire. The DBEDT is also working to promote Maui as a tourist destination. The social recovery from the wildfire will be highly important as well. The fire displaced thousands of people resulting in a devastating impact on the community. The Hawaii Department of Human Services (DHS) is working to provide mental health and social services to people who were affected by the fire, as well as provide employment assistance. Additionally, the Maui County Office of Recovery continues to work with various agencies to ensure the housing needs are met for those affected by the fires. These initiatives are but a small fraction of the many efforts being made and resources brought to bear by the county, state and federal governments to ensure a successful long-term recovery by Maui.

Although the path to recovery will be long and difficult, with coordinated efforts among varying agencies, deep community involvement, input from subject matter experts, and robust governance, Maui will not only recover from the tragic wildfires, but will emerge stronger and more resilient.

Tourism

The County continuously attracts upscale visitors and tourists and has established a high-end brand and image. For two decades, Conde Nast Traveler magazine ranked Maui as the Best Island in the World. Tourism is the primary driver of the local economy but the wildfires have impacted this industry greatly.

In September 2023, the month following the Lahaina wildfires, 94,221 tourists visited Maui, a decline of 57.1% from 219,667 visitors in September 2022. Visitor spending decreased by $225.1 million from $428.3 million in September 2022 to $203.2 million in September 2023. Consequently, the average daily census on Maui dropped by 32,674 visitors from 56,307 visitors in September 2022 to 23,633 visitors in September 2023.

In the first nine months of 2023, Maui experienced a decline in visitors to the island of 9.7% from 2,199,187 to 1,985,918 visitors during the same period in 2022. Visitor spending however increased $0.2 billion from $4.35 billion during the first nine months of 2022 to $4.55 billion during the first nine months of 2023.

The long-term effects of tourism resulting from the Maui wildfires has yet to be determined, however, the DBEDT indicated that with the reopening of West Maui in October 2023, tourism on Maui was expected to improve over the following months.

Construction

Construction remains one of the strongest sectors of the County's economy. Building permit valuations increased $66.6 million or 10.1% from $663.4 million in fiscal year 2021-22 to $730.0 million in fiscal year 2022-23. This follows a 20.5% increase in permit valuations between fiscal years 2020-21 and 2021-22. The construction industry anticipates additional growth due to the destruction caused by the Maui wildfires.

Significant construction projects currently in progress (in varying phases of development) include the following:

Private Sector Projects	**Public Sector Projects**
Fairmont Kea Lani	State of Hawaii - Kulanihako'i High School
Grand Wailea	Wailuku Civic Complex
Ritz-Carlton Maui	Halau of Oiwi Arts Center
Kaulana Mahina	West Maui Recycled Water System Expansion
Kaiaulu O Kukuia	
Kaiāulu O Halele'a	
Kihei Wailani Village	
Maui Bay Villas Phase 2	

Jobs and Wages

Maui County's economy is diversified, and driven by several different sectors of employment. The primary economic sectors are visitor-related; however, government employment also serves as a key economic driver. According to the State of Hawaii's DBEDT Economic Data Warehouse, the County's total non-agriculture wage and salary jobs of 76,200 in 2023 was a 2.8% increase when compared to the same period the previous year. The County's unemployment rate (seasonally adjusted) of 3.4% in the first quarter of 2023 was slightly lower than the 3.6% unemployment rate for the State. In June of 2023, the County's unadjusted unemployment rate was 3.1%, which was lower than the 3.9% rate seen one year earlier. At the state level, the unemployment rate in June of 2023 was 3.3%, down from 4.0% at the same time last year.

Real Estate

According to the Realtors Association of Maui's June 2023 Monthly Indicators, national existing home sales increased 0.2% from the previous month but was down 20.4% compared to the same time last year. Fluctuating mortgage rates and a near all-time low level of inventory are factors influencing home sales.

On Maui, new listings in June were down 46.2% for Single Family homes and 25.5% for Condominium homes. Median sales price for Single Family homes decreased 19.6% from $1,252,000 in June 2022 to $1,007,000 in June 2023. Associated with the weakening Single Family home market was the increase in days on market of 4.5% and the increase in inventory of 33.3%. Alternatively, Condominium home prices increased 21.9% from $807,500 in June 2022 to $984,450 in June 2023 while days on market also increased 71.6% and inventory increased 68.8%.

MAJOR INITIATIVES AND ACHIEVEMENTS

For The Year. During FY2023, the County saw an 104.8% increase in the net position of governmental activities mainly due to revenue increases of $115.4 million from FY2022. Revenue increases were primarily due to higher real property taxes due as a result of increased values, transient accommodations taxes, higher interest and investment earnings, and increases in sanitation charges for service.

Below are the County's achievements in the past fiscal year as aligned to the Administration's five strategic goals.

An Affordable, Healthy, and Thriving Community. Collaborative efforts and innovative planning continue to lead to action and progress in addressing Maui's lack of attainable housing for working families. Additionally, the Administration prioritizes the need for quality recreational opportunities to support a healthy and thriving community. This responsibility touches many areas and departments of County government such as the following:

- 100% Utilization rate of more than 1,400 Section 8 Housing Choice Vouchers that supported residents in obtaining and maintain safe and decent housing in Maui County *(Housing and Human Concerns)*.
- Delivery of 130,795 meals to homebound seniors in FY2023 with a 100% on-time delivery rate *(Housing and Human Concerns).*
- Accommodated 1.44 million public bus passengers, an increase of 14% in passenger boardings from prior fiscal year (*Department of Transportation*).
- Delivery of four (4) new ADA accessible wheelchair minivans for the County's paratransit service *(Department of Transportation).*
- Completion of various projects to maintain the safety and upkeep of parks and facilities including repairs at Kalama Skate Park, parking lot improvements at D. T. Fleming Beach Park, construction of a maintenance base yard for the Central Maui District, and repairs to the track and field facility at the War Memorial Football Stadium (*Department of Parks and Recreation)*

A Strong, Diversified Economy. Maui County's main economic engine is tourism and ongoing efforts are continuous in managing its economic growth and impacts while ensuring that those impacted by the August 2023 wildfires remain a priority and top focus. The County addresses diversifying the economy through supporting existing businesses and being innovative in a global hyper-connected community, as well as supporting growth in the technology and agriculture sectors. Financial highlights include the following:

- Issued $60.88 million in General Obligations Bond Series 2022, at an all-in borrowing rate of 3.44% *(Department of Finance).*
- Transient Accommodations Tax Office reported $85.8 million in General Fund Revenues from July 1, 2022 to June 30, 2023 *(Department of Finance).*

An Environmentally Responsible and Sustainable Community. Mayor Bissen's vision guides stewardship of Maui County for our residents and visitors – and for future generations to come. Protecting our environment and planning for a sustainable future promotes health and well-being of residents and the economy.

- Newly created Department of Agriculture increased capacity from two staff to nine, forming three Divisions: Grants Division, Agriculture Field Operations Division, and Food Security Division. The department is developing its first five-year strategic plan *(Department of Agriculture).*
- Completion of the Molokai Landfill Phase V project, which added an estimated 6 years of landfill airspace for the island of Molokai (*Department of Environmental Management).*
- Completion of the Central Maui Landfill (CML) Phase II-III Slope Interface project, which allowed continued landfilling in the Phase III-A cell at CML (*Department of Environmental Management).*
- Delivery of six (6) new Gillig Hybrid Electric Range buses for the County's fixed route service. The hybrid electric range buses are new for Maui County and the Maui Bus. The buses are able to run in full electric mode while operating in designated green zones *(Department of Transportation).*

Well-Planned Public Infrastructure. The County's strategic goal is to build and maintain infrastructure owned and/or managed by the County to effectively serve future generations. The Administration effectively prioritizes infrastructure improvements to be a forward-thinking and fiscally responsible. A sampling of these far-ranging projects is highlighted below:

- Completion of $16.0 million construction projects and $83.0 million of projects pending and actively in construction *(Department of Public Works).*
- Successful resurfacing and preservation of 30 lane miles of roadway through the County's Pavement Preservation Program *(Department of Public Works).*
- Completion of various repairs and renovation projects at the Kalana O' Maui Building *(Department of Public Works).*
- Completion of various wastewater infrastructure maintenance projects including the Kihei No. 8 Force Main Replacement, Kuau Nos. 1 and 2 Force Main Replacements and Napili No. 4 Force Main Replacement *(Department of Environmental Management).*

A Prepared, Safe and Livable County. The County has committed to being "prepared, safe, and livable." Hardworking leadership and employees, including public works, police, fire and emergency management, continue to uphold this commitment. Whether it is responding to a natural disaster, creating policies and plans for the future, or providing guidance and information to the public, Maui County is committed to ensuring the safety and well-being of its citizens.

- Graduated 9 new recruits from the Police 92nd recruit class and 10 from the 93rd recruit class *(Department of Police).*
- The Law Enforcement Against Drugs and Violence (L.E.A.D) program included 144 students in grades K-12 throughout Maui County *(Department of Police).*
- Completion of repairs to the Molokai Police Station *(Department of Police).*
- Completion of renovations to the Wailuku Fire Station *(Department of Fire & Public Safety).*

For The Future. The County has a long history of fiscal prudence with a cost of government lower than many comparable municipalities. The County continues to strive towards its goal of long-term financial stability and sustainability while maintaining the necessary levels of service for the community. This conservative and responsible approach has paid dividends as the County's financial strength has led to bond ratings that are the highest of any governmental agency in the State of Hawaii, despite the economic downturn due to the COVID-19 pandemic. As of December 2023, these high bond ratings remain despite the August 2023 Maui Wildfires. The Department of Finance's near-term goal is to work continuously with the administration, the Budget Office, and the County Council to pass formal policies on contingency planning, specifically as it relates to the County's financial emergencies. This includes a requirement to annually appropriate funds towards the Emergency Fund, in an attempt to build fund balances that will allow the County to recover funds quickly and effectively in the event of natural disasters or a state emergency. It is the current goal to fund its Emergency Fund to a level equal to 20.0% of annual General Fund expenditures through the prudent management of its fiscal resources. As of June 30, 2023, the Emergency Fund balance stood at $56.0 million, 13.0% of the General Fund expenditures. Additionally, the County continued with its responsible strategy through its appropriation of $32.7 million to the Affordable Housing Fund and $3.0 million to the State of Hawaii Employer-Union Health Benefits Trust Fund (EUTF) for the Other Post-Employment Obligations (OPEB) in FY2023.

In consideration of the County's current and future needs, strategic and long-range plans are being developed and continue to be reviewed and modified as required. Many factors are evaluated in the development of these plans, including revenue forecasting, rate of growth, inflationary factors, debt levels and costs, aging infrastructure replacement and expanding community needs.

Since 2013, the County's budget process focuses on a results-based budgeting (RBB) method to more fully integrate budget to programs. RBB uses a practical and common-sense approach that communicates why County government departments exist, what work is performed and how well, and the amount of resources that are devoted to services. The goals of making budgetary decisions and the allocation of resources based on key departmental missions, goals, and measures that are strategically aligned continue today and moving forward.

Allocating resources based on what was done in the past no longer stands as adequate justification for budgetary decisions. The alignment of the County's budget to a more prioritized and RBB approach led the budget staff and the various departments to evaluate programs and operational requirements to assure effective and efficient operations. Budgetary decisions were made with a forward-looking, strategic emphasis in keeping with the County Charter Section 3-9, "to promote economy, efficiency and improved service in the transaction of the public business in the legislative and executive branches of the county by: 1) Limiting expenditures to the lowest amount consistent with the efficient performance of essential services, activities, and functions; 2) Eliminating duplication and overlapping of services, activities, and functions; 3) Consolidating services, activities, and functions of a similar nature, and; 4) Abolishing services, activities, and functions not necessary to the efficient conduct of government."

OTHER FINANCIAL INFORMATION

Debt Management. The County's debt management policy is a written guideline for the amount and type of debt issued by a state or local government, the issuance process, and the management of a debt portfolio. An effective debt management policy improves the quality of decisions, provides justification for the structure of debt issuance, identifies policy goals, and demonstrates a commitment to long-term financial planning, including a multi-year capital plan.

Adherence to a debt management policy signals to taxpayers, rating agencies, and the capital markets that a government is well managed and should meet its financial obligations in a timely manner. The County's fiscal and debt policies have allowed the County to maintain its financial stability by receiving the next-to-highest ratings from the three qualified bond-rating agencies during its recent General Obligation Bond (GOB) issuance in September 2022. Fitch Global Ratings, Moody's Investor Service and S&P Global Ratings assigned ratings of AA+ (stable outlook), Aa1 (stable outlook) and AA+ (stable outlook), respectively, to County's GOB Series 2022. The County's debt policy is compliant with the Hawaii Revised Statutes (Chapter 47) and the Maui County Charter. The general intent of the County's debt policy is that debt is only to be incurred when necessary. The County will confine long-term borrowing to capital assets or equipment that cannot be financed from current financial resources. The County shall borrow only when necessary and utilize pay-as-you-go financing to the extent possible in order to conserve debt capacity. Furthermore, the County does not use debt for operational needs. Beginning in FY2013, to ensure accuracy and improve efficiency the County engaged the Bank of New York Mellon to act as its paying agent for debt service payments.

Investment Management. The County maintains an investment policy (new revision being reviewed by the Investment Committee) which governs all financial assets of the County. These funds are accounted for in the County's basic financial statements and include the General Fund, Special Revenue Funds, Capital Improvement Projects Funds, Enterprise Funds, Agency Funds, Debt Service Fund, and any new funds unless specifically exempted. The key objectives for the County's Investment Policy includes: 1) Safety – investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio; the objective will be to mitigate credit risk and interest rate risk; 2) Liquidity – the investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated; and 3) Yield – the investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risks constraints and liquidity needs. The County's Investment Policy is in conformance with Hawaii Revised Statutes, Chapter 46-50. In addition, Chapter 3.08 of the Maui County Code requires the County to retain a third-party investment advisor to manage the non-liquid portion of the County's investment portfolio.

Cash Management. The primary objectives of the County's cash management and investment program are the safety and preservation of principal, liquidity, and yield. The County employs multiple portfolio accounts that include the General Investment Account Portfolio (GIAP) and various temporary general obligation bond account portfolios that terminate when the funds are fully expended. To ensure the most competitive rates in the GIAP, the cash resources of the individual funds are combined to form a pool of cash and investments, which are then invested over a maturity horizon not to exceed five (5) years. The investment portfolio is composed of obligations of the U.S. government and its agencies, certificates of deposit, and repurchase agreements fully collateralized by obligations of the U.S. government or its agencies, and short-term notes. The County reported interest and investment gains on a government wide basis for FY 2023 of $9.5 million, an increase of $24.0 million from FY2022. Portfolio interest earnings in FY2023 totaled nearly $8.4 million, roughly $3.2 million more than earned in FY2022. Average monthly portfolio yield increased from 1.34% in June 2022 to 1.71% in June 2023. The increase in portfolio yield can be attributed to the following three factors: 1) Continued shortening of the portfolio investment horizon in order to increase liquidity from the investment portfolio, and 2) Increase of the Fed Rate driving short-term rates up that created an inverted yield curve, and 3) Maturity of low yield securities purchased before COVID-19 whose proceeds were reinvested at higher short-term market rates.

Real Property Tax. Real Property Tax is the most significant revenue source for the county and is the largest revenue component of the General Fund. Unlike many other states, Hawai'i State law allows for the counties to retain 100 percent of the real property tax levied in their jurisdiction. Real Property Tax is based on valuations applied to real property with tax rates assigned to each of the twelve classifications. Real property assessed values of $58.7 billion for FY 2023 is an increase from $54.1 billion in FY2022. For FY2023, the County collected approximately $435.4 million, which is an increase of $48.8 million from the prior fiscal year.

Due to the Maui Wildfires event that occurred on August 8, 2023, the County anticipates a reduction in revenue for FY2024 due to the destruction and damage to various properties.

AWARDS AND ACKNOWLEDGMENTS

Award. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its ACFR for the fiscal year ended June 30, 2022. This is the fortieth consecutive year that the County has received this prestigious award.

To receive the Certificate of Achievement, the government entity must publish an easily readable and efficiently organized ACFR whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We have ensured that the GFOA standards have been adhered to and believe that the current report, which will be submitted to the GFOA, continues to conform to the Certificate of Achievement Program requirements.

Acknowledgements. The preparation of this report could not have been accomplished without the commitment and dedicated service of the entire staff of the Department of Finance, and the cooperation of the other County agencies and departments. I wish to express my appreciation to all members of the Department of Finance and to the auditors, N&K CPAs, Inc. who assisted and contributed to its efficient preparation and extensive compilation. We also thank the Honorable Mayor Richard T. Bissen, Jr. and the Maui County Council for their interest, trust, and support in the progressive strategic planning and conduct of the financial operations of the County.

Respectfully Submitted,

STEVE A. TESORO
Deputy Director of Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Maui
Hawaii

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

COUNTY OF MAUI

ELECTED OFFICIALS AND DEPARTMENT HEADS
As of June 30, 2023

ELECTED OFFICIALS

ADMINISTRATIVE

Mayor
Richard T. Bissen, JR.

LEGISLATIVE

County Council

Council Chair
Alice L. Lee

Council Vice-Chair
Yuki Lei Sugimura

Presiding Officer Pro Tempore
Natalie “Tasha” Kama

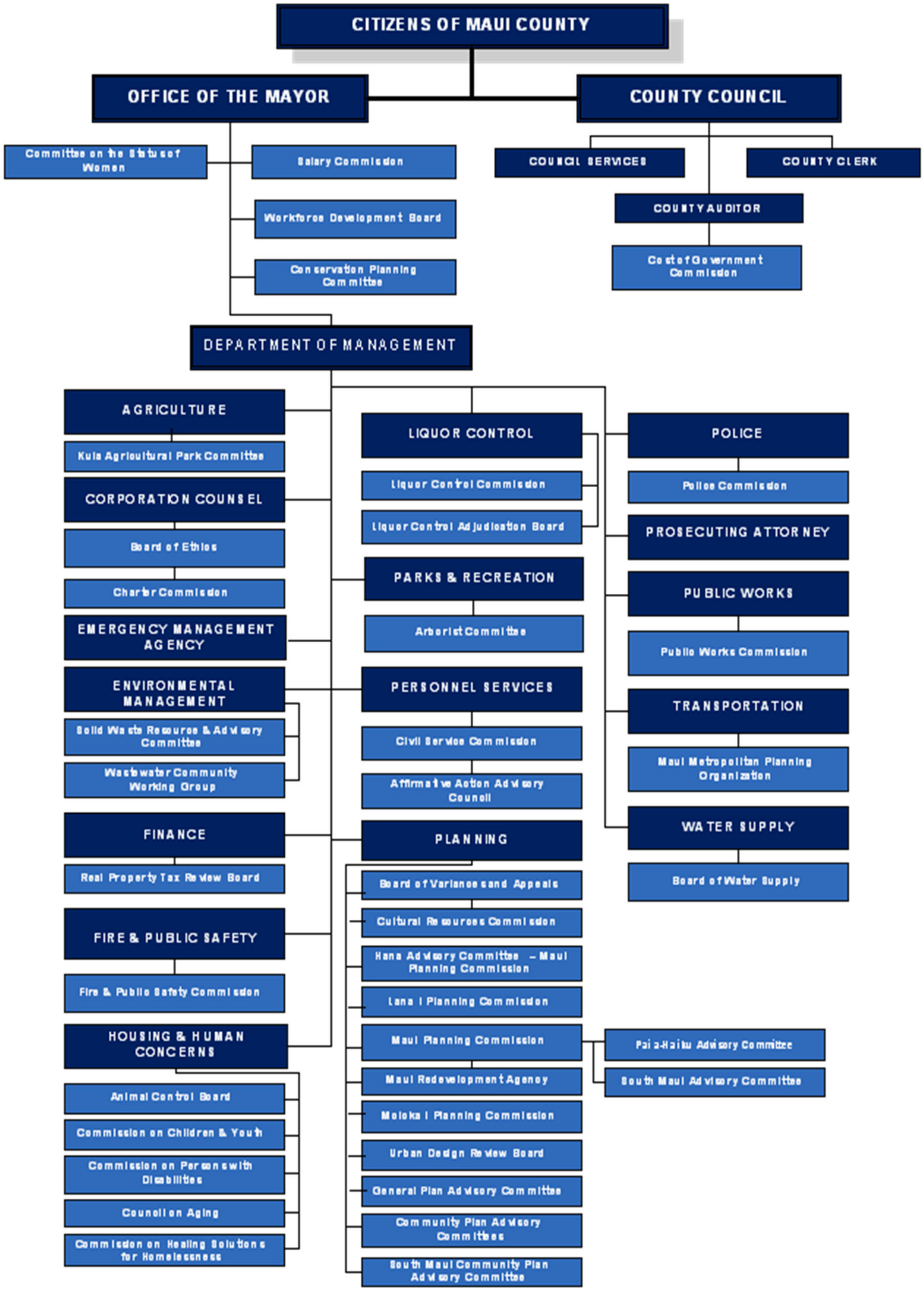
Councilmember Tom Cook
Councilmember Gabe Johnson
Councilmember Tamara A.M. Paltin
Councilmember Keani N.W. Rawlins-Fernandez
Councilmember Shane M. Sinenci
Councilmember Nohe U‘U-Hodgins

Director of Council Services	David Raatz
County Auditor	Lance Taguchi
County Clerk	Moana M. Lutey

APPOINTED DEPARTMENT HEADS

Managing Director	Kekuhaupio Akana
Corporation Counsel	Victoria J. Takayesu
Prosecuting Attorney	Andrew Martin
Director of Finance	Scott K. Teruya
Director of Environmental Management	Shayne Agawa
Director of Public Works	Jordan Molina
Director of Parks & Recreation	Patrick Mccall
Fire Chief	Bradford Ventura
Planning Director	Kathleen Ross Aoki
Director of Personnel Services	Cynthia Razo-Porter
Director of Housing & Human Concerns	Lori Tsuhako
Director of Transportation	Marc Takamori
Director of Water Supply	John Stufflebean
Chief of Police	John Pelletier
Director of Liquor Control	Layne Silva
Director of Agriculture	Rogerene Arce

ORGANIZATION CHART



DIRECTORY OF COUNTY OFFICIALS

RICHARD T. BISSEN, JR.
MAYOR

KEKUHAUPIO AKANA
Managing Director

LEO CAIRES
Chief of Staff

MAHINA MARTIN
Chief of Communications & Public Affairs

JOSIAH NISHITA
Deputy Managing Director

MARIA ZIELINSKI
Budget Director

LUANA MAHI
Economic Development Director

HERMAN ANDAYA, JR.
Emergency Management Officer

Department of Agriculture

ROGERENE ARCE
Director

KOA HEWAHEWA
Deputy Director

Department of the Corporation Counsel

VICTORIA J. TAKAYESU
Corporation Counsel

MIMI DESJARDINS
First Deputy

Department of Environmental Management

SHAYNE AGAWA P. E.
Director

ROBERT SCHMIDT
Deputy Director

Department of Finance

SCOTT TERUYA
Director

STEVE TESORO
Deputy Director

Department of Fire and Public Safety

BRADFORD VENTURA
Fire Chief

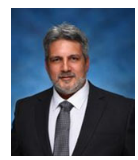
GAVIN FUJIOKA
Deputy Fire Chief

Department of Housing and Human Concerns

LORI TSUHAKO
Director

SAUMALU MATAAFA
Deputy Director

Department of Liquor Control



LAYNE SILVA
Director

JARETT KAHOʻOHANOHANO
Deputy Director

Department of Parks and Recreation

PATRICK MCCALL
Director

SHANE DUDOIT
Deputy Director

Department of Personnel Services

CYNTHIA RAZO-PORTER
Director

KAINEA AIWOHI-ALO
Deputy Director

Department of Planning

KATHLEEN ROSS AOKI
Director

GARRETT SMITH
Deputy Director

Department of Police

JOHN PELLETIER
Police Chief

WADE MAEDA
Deputy Police Chief

Department of the Prosecuting Attorney

ANDREW MARTIN
Prosecuting attorney

SHELLY C. MIYASHIRO
First Deputy

Department of Public Works

JORDAN MOLINA
Director

WENDY TAOMOTO, P. E.
Deputy Director

Department of Transportation

MARC TAKAMORI
Director

KAUANOE BATANGAN
Deputy Director

Department of Water Supply

JOHN STUFFLEBEAN, P.E..
Director

JAMES LANDGRAF
Deputy Director

ALICE L. LEE
COUNCIL CHAIR
WAILUKU DISTRICT

YUKI LEI SUGIMURA
VICE CHAIR
PUKALANI-KULA-ULUPALAKUA DISTRICT

TASHA KAMA
PRESIDING OFFICER PRO TEMPORE
KAHULUI DISTRICT

TOM COOK
COUNCILMEMBER
SOUTH MAUI DISTRICT

GABE JOHNSON
COUNCILMEMBER
LANAI DISTRICT

TAMARA PALTIN
COUNCILMEMBER
WEST MAUI DISTRICT

KEANI N. W. RAWLINS-FERNANDEZ
COUNCILMEMBER
MOLOKAI DISTRICT

SHANE M. SINENCI
COUNCILMEMBER
EAST MAUI DISTRICT

NOHE U'U-HODGINS
COUNCILMEMBER
MAKAWAO-PAIA-HAIKU DISTRICT

OFFICE OF COUNCIL SERVICES
David Raatz, Director
Richelle Kawasaki, Deputy Director

OFFICE OF THE COUNTY AUDITOR
Lance Taguchi, County Auditor

OFFICE OF THE COUNTY CLERK
Moana M. Lutey, County Clerk
Richelle M. Thomson, Deputy County Clerk

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COUNTY OF MAUI

FINANCIAL SECTION

N&K CPAs, Inc.
ACCOUNTANTS | CONSULTANTS

999 BISHOP STREET, SUITE 2200
HONOLULU, HAWAII 96813
T (808) 524-2255 F (808) 523-2090

INDEPENDENT AUDITOR'S REPORT

Honorable Alice L. Lee, Chair
and the Members of the Council
County of Maui
Wailuku, Hawai'i

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County of Maui, State of Hawai'i (County), as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund, information of the County, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

Adoption of New Accounting Principle

As discussed in Note 1 to the financial statements, the County adopted the Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Agreements*, during the fiscal year ended June 30, 2023. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 23 through 38), the budgetary comparison schedules for the general fund, highway fund, and grant fund (pages 97 through 99), and the schedules of proportionate share of the net pension liability (page 102), contributions (pension) (page 103), changes in net OPEB liability and related ratios (page 105), and contributions (OPEB) (page 106) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements, the schedule of revenues, expenditures, and changes in fund balance and schedule of revenues - budget and actual other than the general fund, highway fund, and grant fund, the schedule of appropriation, expenditures, and encumbrances, schedule of appropriations and expenditures - capital improvement projects fund, and the capital assets used in operations of governmental activities schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements, the schedule of revenues, expenditures, and changes in fund balance and schedule of revenues - budget and actual other than the general fund, highway fund, and grant fund, the schedule of appropriation, expenditures, and encumbrances, schedule of appropriations and expenditures - capital improvement projects fund, and the capital assets used in operations of governmental activities schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2024 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

N&K CPAs, Inc.

Honolulu, Hawaiʻi
January 31, 2024

This discussion and analysis of the County of Maui's (the County) basic financial statements provides a narrative overview and analysis of the County's financial activities for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, the basic financial statements, and the accompanying notes to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by $842.8 million (*net position*).

- The County's total net position increased by $243.8 million during the current fiscal year.

- As of the close of the fiscal year, the County's governmental funds reported combined ending fund balances of $626.6 million, which is an increase of $135.8 million or 27.7% from prior year.

- At the end of the current fiscal year, the unassigned fund balance of the General Fund was $222.4 million, or 51.8% of total General Fund expenditures.

- The County's total amount of General Obligation (GO) bonds and State Revolving Fund (SRF) loans increased by $26.3 million during the current fiscal year. This increase is reflective of the $35.2 million increase in GO Bonds and the decrease of $8.8 million in SRF loans, net of principal payments.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Basic Financial Statements

Government-Wide Financial Statements. The two government-wide financial statements are designed to provide readers with a broad overview of the County's finances in a manner similar to a private-sector business. They provide a financial overview of the County from the economic resources measurement focus using the accrual basis of accounting.

The ***Statement of Net Position*** presents information on all of the County's assets (including capital assets) and deferred outflows of resources and liabilities (including long-term obligations) and deferred inflows of resources, with the difference between the two reported as *net position.* Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The ***Statement of Activities*** presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, public safety, sanitation, social welfare, highways and streets, culture and recreation, and legislative. The County's business-type activities include the Department of Water Supply and the Housing, Interim Financing, and Buy-Back Revolving Fund.

These government-wide financial statements can be found in the first section of the basic financial statements.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the County's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the County's near-term financing requirements. These funds are reported using an accounting method called modified accrual.

The County has adopted Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which establishes five fund balance classifications based upon the extent to which a governmental entity is bound to honor constraints on the specific purposes for which amounts in that fund can be spent. The fund balance categories are nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Restricted fund balance includes amounts that are subject to constraint imposed or legally enforceable by external parties. Funds with restrictions imposed by the Hawaii Revised Statutes and the Maui County Charter are examples of such funds of the County. Committed fund balance includes amounts that are subject to constraint created by the County and can only be changed by the County's highest level of formal action. Assigned fund balance includes amounts constrained by the County's intent to be used for specific purposes but are neither restricted nor committed. Lastly, unassigned fund balance includes amounts that have no constraints whatsoever and are available for spending at the County's discretion.

GASB Statement No. 54 also states that governments should discontinue reporting a special revenue fund and instead report the fund's remaining resources in the general fund, if the government no longer expects that a substantial portion of the inflows will derive from restricted or committed revenue sources.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Most of the County's basic services are reported in the governmental funds. The County maintains twelve individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for General, Highway, Grant, Debt Service, and Capital Improvement Projects, all of which are considered to be major funds. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data from each of these non-major governmental funds is provided in the form of combining statements in the other supplementary information section.

The governmental funds financial statements are located immediately after the government-wide financial statements in the basic financial statements section. The two fund financial statements are the balance sheet and the statement of revenues, expenditures, and changes in fund balances of the governmental funds.

Proprietary funds. Services for which the County operates similar to a business-type activity are generally reported in proprietary funds. These proprietary funds provide the same type of financial information (long and short-term) as the government-wide financial statements, only in more detail. The County's *enterprise funds* (one type of proprietary fund) are the same as its *business-type activities* reported in the government-wide financial statements.

The financial statements of the two proprietary funds include the statement of net position, the statement of revenues, expenses, and changes in net position, and the statement of cash flows. The proprietary fund financial statements provide separate information for the Department of Water Supply (DWS) and the Housing, Interim Financing, and Buy-Back Revolving Funds.

The proprietary funds financial statements are the second set of fund financial statements and follow governmental funds financial statements.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the County. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The statement of fiduciary net position and the statement of changes in fiduciary net position of the custodial funds are the last of the fund financial statements and are found after the proprietary fund financial statements.

Notes to the Basic Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements are the last section of the basic financial statements.

Required Supplementary Information **(RSI)**

The Supplemental Information To The Annual Comprehensive Financial Report provides detail support for the budgetary schedules presented as required supplementary information in the Annual Comprehensive Financial Report for the General Fund, Highway Fund, and Grant Fund. For the County of Maui, the level of legal control is at the program and category level unless otherwise provided by the General Budget Provisions. Due to the County's large amount of appropriated line items, the budgetary schedules presented in the Annual Comprehensive Financial Report are displayed at a summary level.

The County is a participating employer in a cost-sharing multi-employer pension plan providing pension benefits to all qualified employees administered by the State of Hawaii Employees' Retirement System. A schedule of the County's proportionate share of the net pension liability and a schedule of contributions (pension) is provided for this pension obligation.

The County is a participating employer in an agent, multiple-employer defined benefit plan providing health care and insurance benefits to all qualified employees and retirees. As described in Note 10, legislation has been enacted to set up an irrevocable trust for the Employer-Union Health Benefits Trust Fund. A schedule of changes in the net other postemployment benefits other than pensions liability (OPEB) and related ratios and schedule of contributions (OPEB) is provided for this postemployment obligation.

These schedules are presented as RSI, which follows the basic financial statements section.

***Other Supplementary Information* (OSI)**

This section follows the RSI and displays the individual fund data of the seven other non-major governmental funds in combining statements for the balance sheet and statement of revenues, expenditures, and changes in fund balances. These non-major governmental funds are the Liquor Control, County, Sewer, Bikeway, Solid Waste, Environmental Protection and Sustainability, and Other Assessment Funds. The total of these seven non-major funds is included in the *Other Governmental Funds* column in both the balance sheet and the statement of revenues, expenditures, and changes in fund balances for the governmental funds, which are the first two fund financial statements of the basic financial statements section.

Included in the OSI section is the combining statements of fiduciary position - custodial funds and changes in fiduciary net position - custodial funds. In addition, the OSI section includes the budgetary comparison schedule for the Debt Service Fund, as well as the detail fund schedules of revenues - budget and actual and schedules of appropriations, expenditures, and encumbrances for the General, Highway, Sewer, Grant, Solid Waste, Liquor Control, Environmental Protection and Sustainability Fund, and Capital Improvement Projects Fund.

The last part of the OSI section includes three schedules relating to capital assets used in governmental activities. The first schedule is by type of capital assets and the next two schedules provide details of capital assets and changes in capital assets by function and department.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

STATEMENT OF NET POSITION
June 30, 2023 and 2022
(Dollars in Thousands)

	Governmental Activities		Business-type Activities		Total	
	FY2023	FY2022 (as restated)	FY2023	FY2022	FY2023	FY2022 (as restated)
Assets and Deferred Outflows of Resources:						
Current and other assets	$ 790,618	$ 654,099	$ 149,863	$ 133,091	$ 940,481	$ 787,190
Capital assets, net	1,125,669	1,045,284	386,412	374,733	1,512,081	1,420,017
Total Assets	1,916,287	1,699,383	536,275	507,824	2,452,562	2,207,207
Deferred outflows of resources	131,741	138,118	10,085	10,737	141,826	148,855
Total Assets and Deferred Outflows of Resources	2,048,028	1,837,501	546,360	518,561	2,594,388	2,356,062
Liabilities and Deferred Inflows of Resources:						
Long-term liabilities	629,313	584,560	59,775	63,188	689,088	647,748
Other liabilities	144,817	143,950	30,733	9,124	175,550	153,074
Net pension liability	528,574	505,360	43,776	40,832	572,350	546,192
Net OPEB liability	133,103	178,960	10,666	14,589	143,769	193,549
Total Liabilities	1,435,807	1,412,830	144,950	127,733	1,580,757	1,540,563
Deferred inflows of resources	161,796	204,780	8,997	11,720	170,793	216,500
Total Liabilities and Deferred Inflows of Resources	1,597,603	1,617,610	153,947	139,453	1,751,550	1,757,063
Net Position:						
Net investment in capital assets	736,549	676,478	332,442	319,994	1,068,991	996,472
Restricted	127,750	100,860	51,248	34,338	178,998	135,198
Unrestricted	(413,874)	(557,447)	8,723	24,776	(405,151)	(532,671)
Total Net Position	$ 450,425	$ 219,891	$ 392,413	$ 379,108	$ 842,838	$ 598,999

At the end of the current fiscal year, the County reported positive balances in two of the three categories of net position both for the government as a whole, as well as for its governmental type activities. Business-type activities reported positive balances in all three categories of net position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, net position was $842.8 million at the close of the current fiscal year. This compares with the net position of $599.0 million from the prior year. Total net position increased by $243.8 million during the current fiscal year. The governmental activities reflected an increase in net position of $230.5 million. The business-type activities increased net position by $13.3 million.

By far, the largest portion of the County's net position is its net investment in capital assets, which is comprised of the County's capital assets (e.g., land, buildings, machinery, equipment, lease assets and subscription assets) less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources as the capital assets themselves cannot be used to service these liabilities.

An additional portion of the County's net position, 21.2% represents resources that are subject to external restrictions on how they may be used.

Unrestricted net position amounted to a deficit of $405.2 million at the end of the current fiscal year, with a deficit of $413.9 million derived from governmental activities and $8.7 million from business-type activities. The County's unrestricted net position increased by $127.5 million as compared to last year.

The County's net investment in capital assets increased by $92.1 million mainly due to an increase in capital assets of $176.2 million offset by an increase in accumulated depreciation and amortization for these assets of $84.1 million. Further discussion on the County's capital assets is provided in the *Capital Assets* within this section.

The County's total amount of GO bonds and SRF loans outstanding increased by $26.3 million during the current fiscal year. The increase is reflective of a $35.2 million increase in GO bonds, excluding unamortized premiums and deferrals and a decrease of $8.8 million in SRF loans, net of principal payments.

Other long-term obligations decreased by $7.6 million, from $813.3 million in fiscal year 2022, to $805.6 million in fiscal year 2023 for governmental activities, and decreased by $4.2 million from $61.8 million in the prior fiscal year to $57.5 million in fiscal year 2023 for business-type activities. The decrease in governmental activities is due to a $45.9 million decrease in accrued OPEB liability and a $14.1 million decrease in claims and judgements, offset by an increase of $23.2 million in accrued pension liability, $20.5 million in finance purchases, $5.3 million in subscription based information technology liability, and $2.8 million in landfill closure and post-closure costs.

STATEMENT OF ACTIVITIES
For the Fiscal Years Ended June 30, 2023 and 2022
(Dollars in Thousands)

	Governmental Activities		Business-type Activities		Total	
	FY2023	**FY2022**	**FY2023**	**FY2022**	**FY2023**	**FY2022**
Revenues:						
Program Revenues:						
Charges for services	$ 157,830	$ 145,084	$ 68,414	$ 70,744	$ 226,244	$ 215,828
Operating grants and contributions	75,814	81,249	--	--	75,814	81,249
Capital grants and contributions	16,573	10,163	16,826	6,987	33,399	17,150
General Revenues:						
Real property taxes	435,406	386,623	--	--	435,406	386,623
Transient accomodations tax	85,845	56,874	--	--	85,845	56,874
Other taxes	37,104	32,475	--	--	37,104	32,475
Interest and investment earnings (losses), net	8,140	(11,705)	1,380	(2,817)	9,520	(14,522)
Other revenues	751	1,326	269	521	1,020	1,847
Total Revenues	817,463	702,089	86,889	75,435	904,352	777,524
Expenses:						
Governmental Activities:						
General government	182,455	189,053	--	--	182,455	189,053
Public safety	90,054	103,302	--	--	90,054	103,302
Social welfare	90,612	83,789	--	--	90,612	83,789
Sanitation	88,572	91,582	--	--	88,572	91,582
Highways and streets	68,357	58,458	--	--	68,357	58,458
Culture and recreation	35,841	40,857	--	--	35,841	40,857
Legislative	7,747	7,297	--	--	7,747	7,297
Capital outlay	11,356	5,344	--	--	11,356	5,344
Interest on long-term debt	12,005	10,521	--	--	12,005	10,521
Business-type Activities:						
Water supply	--	--	71,971	72,476	71,971	72,476
Housing	--	--	1,543	1,281	1,543	1,281
Total Expenses	586,999	590,203	73,514	73,757	660,513	663,960
Increase (Decrease) in Net Position Before Transfers	230,464	111,886	13,375	1,678	243,839	113,564
Transfers	70	(3,583)	(70)	3,583	--	--
Change in Net Position	230,534	108,303	13,305	5,261	243,839	113,564
Net Position - Beginning of Year	219,891	111,588	379,108	373,847	598,999	485,435
Net Position - End of Year	$ 450,425	$ 219,891	$ 392,413	$ 379,108	$ 842,838	$ 598,999

Governmental Activities. Governmental activities increased the County's net position by $230.5 million. The increase of $122.2 million of change in net position over last year is primarily attributable to revenue increases of $48.8 million in real property taxes, $33.6 million in other taxes, $19.8 million in interest and investment earnings, and $12.7 million in charges for services.

The increase of $48.8 million in real property taxes is primarily due to an increase in assessed values. The $33.6 million increase in other taxes includes increases of $29.0 million in transient accommodation tax, $2.8 million in franchise tax, and $1.8 million in public service company tax. Interest and investment earnings increased $19.8 million due to a more favorable market. Charges for services increased $12.7 million mainly due to an increase of $7.5 million in sanitation collections.

Business-type Activities. The business-type activities increased the County's net position by $13.3 million, compared with last year's increase of net position by $5.3 million. The increase of $8.0 million of change in net position over last year is primarily attributable to an increase in capital grants and contributions of $9.8 million and an increase of $4.2 million in interest and investment earnings; offset by a $2.3 million decrease in charges for services.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of a County's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of $626.6 million, representing an increase of $135.8 million or 27.7% as compared to the prior year. The increase in the governmental funds balance can be attributed to an increase in the General Fund by $91.9 million, Capital Improvement Project Fund by $41.9 million, and Highway Fund by $2.9 million.

Approximately $221.0 million or 35.3% of the total fund balances of the governmental funds is comprised of unassigned funds. Included in unassigned funds is the Emergency Fund balance of $56.0 million. The remainder of total governmental fund balances of $405.6 million is comprised of $144.0 million in restricted funds, $75.3 million in committed funds, and $186.2 million in assigned funds. There was a total of $388.3 million in encumbered governmental funds comprised of $322.5 million in the major funds and $65.8 million in the non-major funds.

General Fund. The General Fund is the chief operating fund for the County. At the end of the current fiscal year, the fund balance of the General Fund was $373.6 million, which included $93.1 million in restricted funds, $1.3 million in committed, $56.7 million in assigned, and $222.4 million in unassigned funds. The unassigned fund balance represents 51.8% of total General Fund expenditures, while the total fund balance of the General Fund represents 87.0% of the expenditures. There was a total of $56.7 million in encumbrances in the General Fund at the end of fiscal year 2023.

The fund balance for the General Fund increased by $91.9 million during the current fiscal year. This compares with an increase of $45.6 million during the prior year. Key factors for the increase of $91.9 million in the General Fund balance this year compared to the prior year are as follows:

- Total revenues increased by $110.9 million or 24.7% from prior year, largely reflective of increased revenues from taxes of $88.1 million, $17.7 million from interest and investment, and $3.9 million in other revenues.

- Total expenditures increased by $65.4 million or 18.0% from prior year. The increase is largely due to increased expenditures of $30.2 million in General government, $21.3 million in Social welfare, $6.6 million in Public safety, and $5.2 in Capital outlays; offset by a decrease in expenditures of $2.3 million in Culture and recreation.

- Other financing sources, net increased by $0.8 million from the prior year. The increases in transfers out from Capital Improvements, Other Governmental Funds, and Debt Service Funds of $15,7 million is offset by increases in transfers in from Other Governmental Funds of $6.8 million. Lease asset financing increased by $6.2 million.

Revenues from taxes increased by $88.1 million from $440.2 million in fiscal year 2022 to $528.2 million in fiscal year 2023.

Real property tax is the most significant revenue source for the County. This fiscal year's collection of $434.9 million represents 53.6% of all the revenues for the County governmental funds. This year's collection increased by $49.2 million or 12.7% from last year's collection of $385.7 million. The increase in real property tax collection in fiscal year 2023 was primarily due to the increase in assessed gross valuation.

The property tax valuations for tax rate purposes (tax base) increased from $54.1 billion in fiscal year 2022 to $58.7 billion in fiscal year 2023, representing an increase of 8.5%. The three value-based tiers in the Owner occupied classification were adjusted in FY2023 to <= $1,000,000, $1,000,001 - $3,000,000, and > $3,000,000. Rates in each tier decreased from $2.41, $2.51, and $2.71 to $2.00, $2.10, and $2.71, respectively. The three value-based tiers in the Non Owner occupied classification were also adjusted to <= $1,000,000, $1,000,001 - $4,500,000, and > $4,500,000. Rates in each tier increased from $5.45, $6.05, and $8.00 to $5.85, $8.00, and $12.50, respectively. A Long Term Rental classification was introduced in 2023 with a three-tiered value and rates of <= $1,000,000 at $3.00, $1,000,001 - $3,000,000 at $5.00, and > $3,000,000 at $8.00. The tax rates decreased for the following classifications: Apartment from $5.55 to $3.50, Agricultural from $5.94 to $5.74, Commercial from $6.29 to $6.05, and Industrial from $7.20 to $7.05.

All other rate classifications remained unchanged from the prior year.

Tax rate classifications are codified in Maui County Code 3.48.305. Currently there are twelve tax rate classifications. Per Maui County Code 3.48.561, six of the classifications can have three value based tiered tax rates. Each year, the County of Maui Council establishes tax rates and tiers. For fiscal year 2022-23, three of the tax rate classifications had three-tiered tax rates.

Included in the Taxes category for the General Fund is the new Maui County Transient Accommodations Tax (MCTAT). Act 1, 1st Special Session 2021 (House Bill 862, H.D. 2, S.D. 2, C.D. 1), which became law on July 8, 2021, authorizes the four Hawaii counties to establish and administer their own transient accommodations tax (TAT) at a maximum rate of 3 percent.

Fiscal year 2023 was the County's first full year of MCTAT collections resulting in an increase of $37.3 million from fiscal year 2022.

Also included in the Taxes category for the General Fund is the public service company tax. This tax, which is levied against public utilities, provides for a tax of 1.885% of the gross income in lieu of real property tax. Collections for the Public Service Company tax were $8.8 million, representing an increase of $1.6 million over the prior fiscal year.

Highway Fund. At the end of the current fiscal year, the fund balance of the Highway Fund was $31.0 million, of which the entire amount was restricted. A total of $8.0 million in the Highway Fund was encumbered at the end of fiscal year 2023.

The revenues in the Highway Fund were primarily derived from the Fuel tax ($16.7 million), Franchise tax ($11.6 million), Motor vehicle weight tax ($28.1 million), and Public transit bus fare ($1.7 million) which collectively made up 7.3% ($59.2 million) of the revenues in the governmental funds. The fiscal year 2023 revenue collection was $3.6 million more than the previous year primarily due to increased revenues from the franchise tax of $2.8 million due to increased revenues reported by Hawaiian Electric Company.

The expenditures of $34.4 million for the Highway Fund was an increase of $2.9 million or 9.2% from the prior fiscal year.

The total other financing sources (uses) for the Highway Fund decreased from ($15.8) million in fiscal year 2022 to ($21.9) million in fiscal year 2023. With a beginning fund balance of $28.1 million, the Highway Fund ended with a fund balance of $31.0 million, an increase in fund balance of $2.9 million.

Grant Fund. Total revenue for the Grant Fund was $75.6 million, representing a decrease of $5.6 million over last year. The revenue decrease is primarily attributable to COVID-19 related aid under the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) and the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) received in fiscal year 2022.

The Grant Fund expenditures in the current fiscal year decreased by $3.6 million compared to the prior year primarily due to the COVID-19 related aid previously mentioned in the Grant Fund revenues section.

Capital Improvement Projects Fund. At the end of the current fiscal year, the fund balance of the Capital Improvement Projects (CIP) Fund was $129.5 million, of which the entire amount was assigned. A total of $246.2 million in the Capital Improvement Projects Fund was encumbered at the end of the current fiscal year.

Expenditures for capital improvement projects for fiscal year 2023 were $118.7 million. This amount, compared with last year's expenditures of $95.6 million (excluding bond issuance costs), represents an increase of $23.1 million or 24.2%.

The largest expenditures were reflected in the Government Facilities category of $47.2 million, which comprised 39.8% of the total CIP Fund expenditures. Major projects under this category include various Energy Efficient Retrofits projects in the amount of $20.5 million, the Wailuku Civic Complex in the amount of $15.5 million, 60 South Church St. Building in the amount of $3.5 million, and various Fire Facilities Improvement projects in the amount of $2.6 million.

The Roads category had expenditures of $24.1 million or 20.3% of total expenditures of the CIP Fund. The major projects under this category consisted primarily the Onehee Avenue Roadway Improvement in the amount of $4.3 million, South Kihei Road Pavement Rehabilitation in the amount of $4.2 million, Iolani/Liholani/Makani Road Pavement Reconstruction in the amount of $3.4 million, and various Countywide Road Pavement Preservation projects in the amount of $3.2 million.

The Sewer Systems category had expenditures of $16.3 million or 13.8% of the total expenditures in the CIP Fund. The West Maui Recycled Water System Expansion in the amount of $2.3 million, Napili Wastewater Pump Station #4 Modification in the amount of $2.1 million, Kihei #8 Force Main Replacement project in the amount of $2.0 million, and Kihei #7Force Main Replacement project in the amount of $1.3 million were the major projects in this category.

Expenditures in the Other Projects category of $10.1 million comprised 8.6% of the total expenditures in the CIP Fund. The major projects in this category were Fire Department Equipment in the amount of $3.7 million, Halau of Oiwi Arts project in the amount of $2.9 million, and Solid Waste Equipment in the amount of $2.0 million.

Expenditures in the Parks category of $8.2 million comprised 6.9% of the total expenditures in the CIP Fund. The major projects in this category were the Lanai Youth Center in the amount of $2.0 million, War Memorial Football Stadium and Track Rehabilitation in the amount of $2.0 million, and Ichiro Maehara Baseball Stadium Improvements in the amount of $1.5 million.

Expenditures in the Solid Waste category of $8.0 million comprised 6.7% of the total expenditures in the CIP Fund. The major projects in this category were the Molokai Landfill Phase V Expansion in the amount of $4.3 million and the County of Maui Landfill Phase II/III Interface Development in the amount of $1.2 million.

Expenditures in the Drainage category of $4.4 million comprised 3.7% of the total expenditures in the CIP Fund. Emergency Repair of Waikakoi Bridge NE Abutment $1.3 million and Central Maui Drainline Repairs in the amount of $0.7 million were the major projects in this category.

BUDGETARY HIGHLIGHTS

The General Fund budget amendments for fiscal year 2023 resulted in an increase of $10.0 million to the original budget for the General government function.

There were positive budget variances for revenues (final amended budget vs actual amounts) in the General Fund for the Taxes category of $19.2 million, $3.5 million for the License and permits category, $2.9 million in Interest and investment, $4.6 million in the Other revenues, $2.3 million in the Fines and forfeitures and $0.6 million in Charges for services.

The major positive budget variance for expenditures in the General Fund was in the General government category of $50.1 million substantially due to $35.1 million savings for Countywide costs budgeted within the Finance Department, $13.4 million for Public safety due to operational savings in the Police Department of $9.2 million, the Fire Department of $2.9 million, and Prosecuting Attorney of $1.1 million, $5.3 million in Culture and recreation, $3.7 million in Social welfare, and $3.3 million in Legislative.

CAPITAL ASSETS
(Dollars in Thousands)

	Governmental		Business-type		Total	
	FY2023	FY2022 (as restated)	FY2023	FY2022	FY2023	FY2022 (as restated)
Non-Depreciable Assets:						
Land	$ 212,127	$ 208,313	$ 19,076	$ 14,390	$ 231,203	$ 222,703
Construction in progress	201,414	121,193	33,376	29,122	234,790	150,315
	413,541	329,506	52,452	43,512	465,993	373,018
Depreciable Assets:						
Buildings and systems	249,696	247,078	226,930	216,565	476,626	463,643
Improvements other than buildings	192,944	182,713	8,330	8,330	201,274	191,043
Machinery and equipment	216,732	200,230	476,028	466,004	692,760	666,234
Infrastructure	1,444,303	1,420,709	12,604	12,605	1,456,907	1,433,314
	2,103,675	2,050,730	723,892	703,504	2,827,567	2,754,234
Accumulated Depreciation	(1,405,155)	(1,341,059)	(390,207)	(372,626)	(1,795,362)	(1,713,685)
Lease assets:						
Land	268	268	--	--	268	268
Buildings and systems	6,599	4,954	412	412	7,011	5,366
Machinery and equipment	573	414	--	--	573	414
	7,440	5,636	412	412	7,852	6,048
Accumulated Amortization	(2,860)	(1,387)	(137)	(69)	(2,997)	(1,456)
SBITA assets	9,943	1,858	--	--	9,943	1,858
Accumulated Amortization	(915)	--	--	--	(915)	--
Total Capital Assets, Net	$ 1,125,669	$ 1,045,284	$ 386,412	$ 374,733	$ 1,512,081	$ 1,420,017

Capital Assets. The County's investment in capital assets for its governmental and business-type activities as of June 30, 2023 amounted to $1.5 billion (net of accumulated depreciation of $1.8 billion, and accumulated amortization of $3.9 million). This investment of capital assets includes land, buildings and systems, improvements other than buildings, machinery and equipment, infrastructure (roadway systems, bridges, landfills and sewer systems) construction in progress, lease assets, and subscription-based information technology arrangements.

During fiscal year 2023, capital assets relating to governmental activities reflected additions of $168.6 million, depreciation expense of $65.8 million, amortization expense of $2.4 million and transfers/retirements of $40.5 million (net), resulting in capital assets, net of $1.1 billion. Capital assets relating to business-type activities reflected additions of $40.0 million, depreciation expense of $18.0 million, amortization expense of $0.1 million and transfers/retirements of $10.3 million (net) resulting in capital assets, net of $386.4 million.

Capital asset additions relating to governmental activities were primarily attributable to road, bikeway and bridge improvements, sewer and solid waste infrastructures, and government facilities. Capital assets additions related to business-type activities were primarily attributable to DWS infrastructure projects (waterlines, reservoirs, and replacement of pumping equipment).

Contractual commitments for capital assets at June 30, 2023 for the governmental and business-type activities amounted to $255.3 million and $10.3 million, respectively.

Additional information on the County's capital assets can be found in Note 6 to the basic financial statements of this report.

LONG-TERM DEBT
(Dollars in Thousands)

	Governmental		Business-type		Total	
	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022
General Obligation Bonds (excluding unamortized premiums and deferrals)	$ 358,452	$ 324,771	$ 15,378	$ 13,894	$ 373,830	$ 338,665
State Revolving Fund Loans from direct borrowings	83,965	90,900	39,774	41,662	123,739	132,562
Total Long-Term Debt	$ 442,417	$ 415,671	$ 55,152	$ 55,556	$ 497,569	$ 471,227

Long-Term Debt. At the end of the current fiscal year, the County had total long-term debt outstanding of $497.6 million ($442.4 million related to governmental activities and $55.2 million related to business-type activities). Of this amount, $373.8 million is comprised of debt backed by the full faith and credit of the government GO bonds, while $123.7 million represents SRF loans. The SRF loans are used for construction of wastewater facilities and projects relating to compliance with drinking water standards, and protection of public health and environment.

The County's total GO bonds and loans increased by $26.3 million during the current fiscal year. The increase is reflective of a $35.2 million increase in GO bonds and a decrease of $8.8 million in SRF loans, net of principal payments.

The County issued $60.88 million in GO Bonds in September 2022. The bond proceeds were used to finance all or a portion of the costs of various capital improvements and costs of issuance. Moody's Investors Service, Standard & Poor's, and Fitch Ratings assigned ratings of "Aa1/Stable," "AA+/Stable," and "AA+/Stable," respectively to the bonds. All three qualified bond-rating agencies rated the County's bonded debt at the next-to-highest category for safety. The County of Maui's 2022 GO Bond issuance was the third negotiated sale since 2010.

The State Constitution limits the amount of general obligation debt a governmental entity may issue to 15 percent of its total assessed valuation. The current debt limitation for the County of Maui is $8.8 billion, which is significantly in excess of the County's outstanding general obligation debt. As of June 30, 2023, the County's current outstanding debt applicable to the limit of $418.3 million represents only 4.75% of the County's debt limitation.

Additional information on the County's long-term debt can be found in Note 7 in the notes to the basic financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

For the September 2022 GO Bond issuance, the three qualified bond-rating agencies of Moody's Investors Service, Standard & Poor's, and Fitch Ratings highlighted Maui County's rebound of tourism, strong financial management that included building up strong reserve levels, and proactively addressing long-term liabilities. All three agencies reflected a rating outlook of Stable.

The real property tax base for fiscal year 2023 of $58.7 billion is an increase of $4.6 billion or 8.5% from the fiscal year 2022. The real property tax rates (per $1,000 assessed valuation) for fiscal year 2023 increased for one classification of property and decreased or remained the same for the balance of classifications. The budgeted real property tax levy of $433.0 million for fiscal year 2023 is an increase of $47.5 million or 12.3% from fiscal year 2022.

The fiscal year 2024 budget appropriated $20.2 million to satisfy the annual required contribution towards its health benefits for its unfunded actuarial liability.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Director of Finance, 200 South High Street, Wailuku, Hawaii 96793.

COUNTY OF MAUI
STATEMENT OF NET POSITION
JUNE 30, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS:			
Equity in pooled cash and investments held in County Treasury (Notes 2 and 15)	$ 735,289,519	$ 138,785,218	$ 874,074,737
Receivables (Note 4):			
Trade accounts, net	6,661,425	8,882,619	15,544,044
Property taxes	12,619,172	--	12,619,172
Transient accommodations taxes, net	17,103,959	--	17,103,959
State of Hawaii	12,875,260	--	12,875,260
Note	5,402,156	--	5,402,156
Other	661,906	--	661,906
Inventory	--	1,551,120	1,551,120
Other assets	5,000	643,770	648,770
Capital assets (Note 6):			
Non-depreciable assets	413,541,150	52,451,534	465,992,684
Depreciable assets	2,103,675,334	723,893,238	2,827,568,572
Lease assets	7,439,469	411,852	7,851,321
Subscription assets	9,942,720	--	9,942,720
Accumulated depreciation and amortization	(1,408,930,109)	(390,344,328)	(1,799,274,437)
Total capital assets, net	1,125,668,564	386,412,296	1,512,080,860
Total Assets	1,916,286,961	536,275,023	2,452,561,984
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred outflows related to pensions (Note 11)	88,340,985	6,534,715	94,875,700
Deferred outflows related to other postemployment benefits other than pensions (OPEB) (Note 11)	42,441,341	3,499,010	45,940,351
Unamortized loss on advanced refunding	959,067	51,566	1,010,633
Total Deferred Outflows of Resources	131,741,393	10,085,291	141,826,684
Total Assets and Deferred Outflows of Resources	2,048,028,354	546,360,314	2,594,388,668
LIABILITIES:			
Accounts payable and accrued liabilities	63,580,079	6,517,579	70,097,658
Unearned revenue	36,747,292	126,602	36,873,894
Interest payable	3,966,319	355,974	4,322,293
Advanced collections	4,052,158	17,074,664	21,126,822
Deposits	36,471,142	6,658,298	43,129,440
Long-term obligations (Note 7):			
Due within one year	73,546,516	5,893,914	79,440,430
Due in more than one year	555,766,123	53,880,972	609,647,095
Net pension liability (Note 11)	528,573,530	43,776,419	572,349,949
Net OPEB liability (Note 11)	133,103,284	10,666,568	143,769,852
Total Liabilities	1,435,806,443	144,950,990	1,580,757,433
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows related to pensions (Note 11)	74,865,886	1,837,737	76,703,623
Deferred inflows related to OPEB (Note 11)	86,670,394	7,158,825	93,829,219
Deferred inflows - nonexchange transactions (Note 4)	260,120	--	260,120
Total Deferred Inflows of Resources	161,796,400	8,996,562	170,792,962
Total Liabilities and Deferred Inflows of Resources	1,597,602,843	153,947,552	1,751,550,395
NET POSITION:			
Net investment in capital assets	736,549,093	332,441,866	1,068,990,959
Restricted for:			
Water and other assessments (Note 14)	8,178,164	51,247,937	59,426,101
Highways and streets	30,976,054	--	30,976,054
Affordable housing	66,902,239	--	66,902,239
Open space and resources	21,693,982	--	21,693,982
Unrestricted	(413,874,021)	8,722,959	(405,151,062)
Total Net Position	$ 450,425,511	$ 392,412,762	$ 842,838,273

The notes to the financial statements are an integral part of this statement.

COUNTY OF MAUI
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

		Program Revenues			Net (Expense) Revenues and Changes in Net Position		
					Primary Government		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**
Primary Government:							
Governmental Activities:							
General government	$ 182,455,089	$ 23,769,695	$ 12,316,929	$ 399,905	$ (145,968,560)	$ --	$ (145,968,560)
Public safety	90,053,572	768,521	5,147,350	--	(84,137,701)	--	(84,137,701)
Social welfare	90,611,810	2,688,492	40,509,098	--	(47,414,220)	--	(47,414,220)
Sanitation	88,571,542	95,626,213	2,659,190	279,498	9,993,359	--	9,993,359
Highways and streets	68,357,469	31,270,324	15,158,592	9,809,466	(12,119,087)	--	(12,119,087)
Culture and recreation	35,840,830	3,702,694	22,916	4,389,935	(27,725,285)	--	(27,725,285)
Legislative	7,746,936	3,945	--	--	(7,742,991)	--	(7,742,991)
Capital outlay	11,355,738	--	--	1,694,891	(9,660,847)	--	(9,660,847)
Interest on long-term debt	12,004,876	--	--	--	(12,004,876)	--	(12,004,876)
Total Governmental Activities	586,997,862	157,829,884	75,814,075	16,573,695	(336,780,208)	--	(336,780,208)
Business-type Activities:							
Department of Water Supply	71,971,076	67,198,149	--	5,825,598	--	1,052,671	1,052,671
Housing, Interim Financing and Buy-Back Revolving Fund	1,543,411	1,216,229	--	11,000,000	--	10,672,818	10,672,818
Total Business-type Activities	73,514,487	68,414,378	--	16,825,598	--	11,725,489	11,725,489
	$ 660,512,349	$ 226,244,262	$ 75,814,075	$ 33,399,293	$ (336,780,208)	$ 11,725,489	$ (325,054,719)
General Revenues:							
Taxes:							
Property taxes					435,405,530	--	435,405,530
Transient accommodations tax					85,845,375	--	85,845,375
Fuel taxes					16,690,872	--	16,690,872
Franchise tax					11,615,285	--	11,615,285
Public service company tax					8,797,603	--	8,797,603
Interest and investment earnings, net					8,139,916	1,379,716	9,519,632
Other					750,741	268,968	1,019,709
Transfers					69,786	(69,786)	--
Total General Revenues and Transfers					567,315,108	1,578,898	568,894,006
Change in Net Position					230,534,900	13,304,387	243,839,287
Net Position - Beginning of Fiscal Year					219,890,611	379,108,375	598,998,986
Net Position - End of Fiscal Year					$ 450,425,511	$ 392,412,762	$ 842,838,273

The notes to the financial statements are an integral part of this statement.

COUNTY OF MAUI
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	Highway Fund	Grant Fund	Debt Service Fund	Capital Improvement Projects Fund	Other Governmental Funds	Total Governmental Funds
ASSETS:							
Equity in pooled cash and investments held in County Treasury (Note 2)	$ 402,197,413	$ 30,455,258	$ 37,339,184	$ --	$ 86,287,580	$ 87,306,788	$ 643,586,223
Cash with fiscal agent	--	--	--	--	91,703,296	--	91,703,296
Receivables (Note 4):							
Property taxes	12,619,172	--	--	--	--	--	12,619,172
Transient accommodations taxes, net	17,103,959	--	--	--	--	--	17,103,959
Trade accounts, net	--	422,132	--	--	--	6,239,293	6,661,425
State of Hawaii	--	1,415,918	4,042,511	--	7,416,831	--	12,875,260
Note	5,402,156	--	--	--	--	--	5,402,156
Other	--	--	398,506	--	263,400	--	661,906
Prepaid expense	5,000	--	--	--	--	--	5,000
Due from other funds (Note 5)	26,424,647	--	--	--	--	--	26,424,647
Total Assets	$ 463,752,347	$ 32,293,308	$ 41,780,201	$ --	$ 185,671,107	$ 93,546,081	$ 817,043,044
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:							
Liabilities:							
Accounts payable	$ 20,417,240	$ 951,957	$ 4,520,212	$ --	$ 19,242,803	$ 3,137,802	$ 48,270,014
Contract retentions payable	10,598	--	124,537	--	3,018,314	520	3,153,969
Deposits payable	13,658,206	--	--	--	--	27,303	13,685,509
Due to other funds (Note 5)	--	--	--	--	26,424,647	--	26,424,647
Unearned revenues	--	--	29,266,863	--	7,480,429	--	36,747,292
Refundable deposits	22,785,633	--	--	--	--	--	22,785,633
Accrued wages payable	11,132,464	365,300	--	--	--	658,332	12,156,096
Advance collections	--	--	--	--	--	4,052,158	4,052,158
Total Liabilities	68,004,141	1,317,257	33,911,612	--	56,166,193	7,876,115	167,275,318
Deferred Inflows of Resources:							
Deferred inflows - unavailable revenues	22,132,152	--	--	--	--	818,367	22,950,519
Deferred inflows - nonexchange	--	--	--	--	--	260,120	260,120
Total Deferred Inflows of Resources	22,132,152	--	--	--	--	1,078,487	23,210,639
Fund Balances (Note 14):							
Restricted	93,149,412	30,976,051	9,331,155	--	--	10,570,975	144,027,593
Committed	1,311,053	--	--	--	--	74,020,504	75,331,557
Assigned	56,722,730	--	--	--	129,504,914	--	186,227,644
Unassigned	222,432,859	--	(1,462,566)	--	--	--	220,970,293
Total Fund Balances	373,616,054	30,976,051	7,868,589	--	129,504,914	84,591,479	626,557,087
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 463,752,347	$ 32,293,308	$ 41,780,201	$ --	$ 185,671,107	$ 93,546,081	$ 817,043,044

The notes to the financial statements are an integral part of this statement.

COUNTY OF MAUI
RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION
JUNE 30, 2023

Fund Balances - Governmental Funds		$ 626,557,087
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		1,125,668,564
Revenue is deferred for governmental fund purposes but recorded as revenue in the statement of activities.		22,950,519
Interest payable is not reported in the governmental funds.		(3,966,319)
Deferred amounts on refunding are reported as deferred outflows of resources in the government-wide financial statements but are not reported in the governmental fund statements.		959,067
Deferred amounts related to pensions reported as deferred outflows and inflows of resources in the government-wide financial statements but are not reported in the governmental fund statements.		13,475,099
Deferred amounts related to OPEB reported as deferred outflows and inflows of resources in the government-wide financial statements but are not reported in the governmental fund statements.		(44,229,053)
Long-term liabilities are not due and payable in the current period and, therefore are not reported in the funds. These liabilities consist of:		
Landfill closure/post-closure costs	(51,875,112)	
Accrued vacation	(35,210,795)	
Claims and judgments	(19,688,696)	
Accrued compensatory time off	(4,767,389)	
Net pension liability	(528,573,530)	
Net OPEB liability	(133,103,284)	
General obligation bonds	(401,374,765)	
SRF loans from the State of Hawaii	(83,965,045)	
Financed purchases	(20,462,015)	
Lease liability	(4,784,692)	
Subscription liability	(7,184,130)	
Total Long-term Liabilities		(1,290,989,453)
Net Position of Governmental Activities		$ 450,425,511

The notes to the financial statements are an integral part of this statement.

COUNTY OF MAUI
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund	Highway Fund	Grant Fund	Debt Service Fund	Capital Improvement Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES:							
Taxes							
Property taxes	$ 434,915,557	$ --	$ --	$ --	$ --	$ --	$ 434,915,557
Transient accommodations tax	84,525,758	--	--	--	--	--	84,525,758
Franchise tax	--	11,615,285	--	--	--	--	11,615,285
Fuel tax	--	16,690,872	--	--	--	--	16,690,872
Public service company tax	8,797,603	--	--	--	--	--	8,797,603
Licenses and permits	12,021,858	28,149,855	--	--	--	2,876,841	43,048,554
Intergovernmental revenues	--	--	72,871,410	--	12,827,272	--	85,698,682
Charges for current services	3,978,476	1,748,142	--	--	--	94,744,301	100,470,919
Fines and forfeitures	4,239,652	--	--	--	--	122,573	4,362,225
Interest and investment income, net	6,329,418	--	39,710	--	2,099,559	--	8,468,687
Other revenues	5,558,823	957,904	2,656,193	--	(923,012)	4,489,228	12,739,136
Assessments	--	--	--	--	--	343,123	343,123
Total Revenues	560,367,145	59,162,058	75,567,313	--	14,003,819	102,576,066	811,676,401
EXPENDITURES:							
Current:							
General government	201,972,865	--	12,315,168	--	--	1,185,615	215,473,648
Public safety	111,404,862	--	5,024,223	--	--	344,850	116,773,935
Highways and streets	8,367,086	34,308,135	15,072,118	--	--	167,535	57,914,874
Sanitation	510,372	--	2,659,190	--	--	63,708,401	66,877,963
Social welfare	48,759,636	--	40,058,019	--	--	2,801,283	91,618,938
Culture and recreation	34,560,722	--	22,916	--	--	60,188	34,643,826
Legislative	9,225,382	--	--	--	--	--	9,225,382
Capital outlay	10,487,644	39,989	696,630	--	118,338,823	946,525	130,509,611
Debt Service:							
Principal	3,538,505	5,016	174,682	30,109,082	--	444,021	34,271,306
Interest and other issuance cost	374,899	1,493	36,681	15,206,121	347,871	73,570	16,040,635
Total Expenditures	429,201,973	34,354,633	76,059,627	45,315,203	118,686,694	69,731,988	773,350,118
Excess (Deficiency) of Revenues Over Expenditures	131,165,172	24,807,425	(492,314)	(45,315,203)	(104,682,875)	32,844,078	38,326,283
OTHER FINANCING SOURCES (USES):							
Issuance of Debt (Note 7):							
General obligation bonds	--	--	--	--	56,855,000	--	56,855,000
Net premiums received	--	--	--	--	8,228,527	--	8,228,527
Leases	1,687,666	39,989	--	--	--	151,806	1,879,461
Subscription-based IT arrangements	8,479,879	--	668,123	--	--	794,718	9,942,720
Financed purchases	--	--	--	--	20,462,015	--	20,462,015
Transfers In (Note 5)							
General Fund	--	75,000	--	45,315,203	19,031,405	14,133,950	78,555,558
Special Revenue Funds	--	--	--	--	15,150,000	--	15,150,000
Capital Improvement Projects Fund	2,061,898	286,177	--	--	--	2,606,373	4,954,448
Other Governmental Funds	24,778,079	79,400	--	--	31,821,150	2,553,211	59,231,840
Proprietary Funds	69,786	--	--	--	--	--	69,786
Transfers Out (Note 5)							
General Fund	--	(7,230,571)	--	--	(2,061,899)	(17,544,693)	(26,837,163)
Special Revenue Funds	(75,000)	--	--	--	(2,384,254)	--	(2,459,254)
Capital Improvement Projects Fund	(19,031,405)	(15,150,000)	--	--	--	(31,821,150)	(66,002,555)
Other Governmental Funds	(11,893,651)	--	--	--	(508,295)	(4,875,724)	(17,277,670)
Proprietary Funds	--	--	--	--	--	--	--
Debt Service Fund	(45,315,203)	--	--	--	--	--	(45,315,203)
Total Other Financing Sources (Uses)	(39,237,951)	(21,900,005)	668,123	45,315,203	146,593,649	(34,001,509)	97,437,510
Net Change in Fund Balances	91,927,221	2,907,420	175,809	--	41,910,774	(1,157,431)	135,763,793
Fund Balances, Beginning of Fiscal Year	281,688,833	28,068,631	7,692,780	--	87,594,140	85,748,910	490,793,294
Fund Balances, End of Fiscal Year	$ 373,616,054	$ 30,976,051	$ 7,868,589	$ --	$ 129,504,914	$ 84,591,479	$ 626,557,087

The notes to the financial statements are an integral part of this statement.

COUNTY OF MAUI
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Net change in Fund Balances - Total Governmental Funds	$	135,763,793
Amounts reported for governmental activities in the statement of activities are different due to:		
Governmental funds report capital outlays as expenditures and do not report depreciation expense. However, in the statement of activities the cost of those assets are depreciated over their estimated useful lives as depreciation expense.		
Capitalized capital outlay expenditures and other miscellaneous items involving capital assets to increase net position		150,107,240
Depreciation expense		(65,461,428)
For leases in which the County is the lessee, an expenditure is recorded in the governmental funds for the amount of the present value of the future lease payments (PVFLP). However, in the statement of activities, the PVFLP is recognized as an intangible asset and amortized over the lease term.		(2,387,268)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes current financial resources:		
This is the amount by which bond proceeds exceed bond principal payments.		(33,680,894)
This is the amount by which principal payments exceed loan proceeds.		6,934,976
Certain expenses reported in the statement of activities are not current financial resources and, therefore, are not expenditures in the governmental funds:		
Change in landfill closure accrual.		(2,772,825)
Change in vacation accrual.		377,368
Change in claims and judgments accrual.		14,073,870
Change in compensatory time off accrual.		(443,648)
Change in lease liability		(470,889)
Change in subscription liability		(7,184,130)
Change in financed purchases liability		(20,462,015)
Net pension activity		26,867,391
Net OPEB activity		31,877,998
Accrued interest reported is an expense in the statement of activities but not reported as an expenditure in the governmental funds.		(764,235)
Unavailable revenues are recognized in the statement of activities which differs from the current financial resource measurement of the governmental funds.		1,460,257
Bond premiums are deferred and amortized in the government-wide financial statement but recorded as bond proceeds when received in the governmental funds. This is the current year deferrals, net of current year amortization of bond premiums.		(2,997,549)
Losses on early retirement of bonds outstanding are capitalized and amortized in the statement of activities over the life of the debt. This is the current year additions, net of current year amortization of losses on early retirement of bonds.		(303,112)
Change in Net Position of Governmental Activities	$	230,534,900

The notes to the financial statements are an integral part of this statement.

COUNTY OF MAUI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

	Department of Water Supply	Housing, Interim Financing, and Buy-Back Revolving Fund	Total
ASSETS:			
Current Assets:			
Unrestricted:			
Equity in pooled cash and investments held in County Treasury (Notes 2 and 15)	$ 75,057,204	$ 2,932,386	$ 77,989,590
Trade accounts, net (Note 4)	8,848,223	34,396	8,882,619
Inventory	1,551,120	--	1,551,120
Other assets	6,348	637,422	643,770
Total Current Unrestricted Assets	85,462,895	3,604,204	89,067,099
Restricted:			
Equity in pooled cash and investments held in County Treasury (Notes 2 and 15)	60,795,628	--	60,795,628
Total Current Assets	146,258,523	3,604,204	149,862,727
Capital assets (Note 6):			
Non-depreciable assets	42,244,532	10,207,002	52,451,534
Depreciable assets	696,707,708	27,185,530	723,893,238
Lease asset	411,852	--	411,852
Accumulated depreciation and amortization	(386,388,937)	(3,955,391)	(390,344,328)
Total capital assets, net	352,975,155	33,437,141	386,412,296
Total Assets	499,233,678	37,041,345	536,275,023
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred outflows related to pensions (Note 11)	6,534,715	--	6,534,715
Deferred outflows related to OPEB (Note 11)	3,499,010	--	3,499,010
Unamortized loss on advanced refunding	51,566	--	51,566
Total Deferred Outflows of Resources	10,085,291	--	10,085,291
Total Assets and Deferred Outflows of Resources	509,318,969	37,041,345	546,360,314
LIABILITIES:			
Current Liabilities:			
Accounts payable and accrued liabilities	6,456,263	61,316	6,517,579
Unearned revenue	--	126,602	126,602
Advanced collections	17,074,664	--	17,074,664
Accrued interest payable	355,974	--	355,974
Deposits	6,658,298	--	6,658,298
Bonds payable - current portion (Note 7)	1,370,991	--	1,370,991
Notes payable - current portion (Note 7)	2,720,747	--	2,720,747
Claims and judgments - current portion (Note 7 and 12)	741,171	--	741,171
Accrued vacation - current portion (Note 7)	851,040	--	851,040
Accrued compensatory time off - current portion (Note 7)	144,200	--	144,200
Lease liability - current portion (Note 7)	65,765	--	65,765
Total Current Liabilities	36,439,113	187,918	36,627,031
Noncurrent Liabilities:			
Bonds payable - less current portion (Note 7)	15,544,422	--	15,544,422
Notes payable - less current portion (Note 7)	37,053,447	--	37,053,447
Accrued vacation - less current portion (Note 7)	1,054,491	--	1,054,491
Net pension liability (Note 11)	43,776,419	--	43,776,419
Net OPEB liability (Note 11)	10,666,568	--	10,666,568
Lease liability - less current portion (Note 7)	228,612	--	228,612
Total Noncurrent Liabilities	108,323,959	--	108,323,959
Total Liabilities	144,763,072	187,918	144,950,990
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows related to pensions (Note 11)	1,837,737	--	1,837,737
Deferred inflows related to OPEB (Note 11)	7,158,825	--	7,158,825
Total Deferred Inflows of Resources	8,996,562	--	8,996,562
Total Liabilities and Deferred Inflows of Resources	153,759,634	187,918	153,947,552
NET POSITION:			
Net investment in capital assets	299,004,725	33,437,141	332,441,866
Restricted - water (Note 15)	51,247,937	--	51,247,937
Unrestricted	5,306,673	3,416,286	8,722,959
Total Net Position	$ 355,559,335	$ 36,853,427	$ 392,412,762

The notes to the financial statements are an integral part of this statement.

COUNTY OF MAUI
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Department of Water Supply	Housing, Interim Financing, and Buy-Back Revolving Fund	Total
Operating Revenues:			
Charges for services	$ 67,198,149	$ 1,216,229	$ 68,414,378
Total Operating Revenues	67,198,149	1,216,229	68,414,378
Operating Expenses:			
Salaries and personnel services	18,815,080	--	18,815,080
Other operating expenses	34,876,344	823,402	35,699,746
Depreciation and amortization (Note 6)	17,333,939	720,009	18,053,948
Total Operating Expenses	71,025,363	1,543,411	72,568,774
Operating Loss	(3,827,214)	(327,182)	(4,154,396)
Nonoperating Revenues (Expenses):			
Interest and investment expense	1,352,987	26,729	1,379,716
Interest expense	(945,713)	--	(945,713)
Other income	268,968	--	268,968
Total Nonoperating Loss	676,242	26,729	702,971
Loss Before Capital Contributions and Transfers	(3,150,972)	(300,453)	(3,451,425)
Capital Contributions	5,825,598	11,000,000	16,825,598
Transfers out - General Fund (Note 5)	(69,786)	--	(69,786)
Change in Net Position	2,604,840	10,699,547	13,304,387
Net Position, Beginning of Fiscal Year	352,954,495	26,153,880	379,108,375
Net Position, End of Fiscal Year	$ 355,559,335	$ 36,853,427	$ 392,412,762

The notes to the financial statements are an integral part of this statement.

COUNTY OF MAUI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Department of Water Supply	Housing, Interim Financing, and Buy-Back Revolving Fund	Total
Cash Flows from Operating Activities:			
Receipts from customers and others	$ 81,735,607	$ 1,234,848	$ 82,970,455
Payments to suppliers for goods and services	(37,310,935)	(930,438)	(38,241,373)
Payments to employees	(22,165,114)	8,772	(22,156,342)
Refunds of utility construction advances	6,493,333	--	6,493,333
Net cash provided by operating activities	28,752,891	313,182	29,066,073
Cash Flows from Noncapital Financing Activities:			
Transfers to other funds	(69,786)	--	(69,786)
Net cash used in noncapital financing activities	(69,786)	--	(69,786)
Cash Flows from Capital and Related Financing Activities:			
Cash paid for the acquisition and construction of capital assets	(16,251,940)	--	(16,251,940)
Principal paid on lease liability	(60,996)	--	(60,996)
Principal paid on bonds and notes payable	(5,208,034)	--	(5,208,034)
Proceeds from bonds and notes payable	5,385,824	--	5,385,824
Cash received from capital contributions and other	3,613,217	--	3,613,217
Interest paid on bonds and notes payable	(1,217,172)	--	(1,217,172)
Net cash used in capital and related financing activities	(13,739,101)	--	(13,739,101)
Cash Flows from Investing Activities:			
Interest and investment income, net	1,352,987	26,729	1,379,716
Net cash provided by investing activities	1,352,987	26,729	1,379,716
Net Increase in Cash and Cash Equivalents	16,296,991	339,911	16,636,902
Cash and Cash Equivalents, Beginning of Fiscal Year	119,555,841	2,592,475	122,148,316
Cash and Cash Equivalents, End of Fiscal Year	$ 135,852,832	$ 2,932,386	$ 138,785,218
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position			
Unrestricted	$ 75,057,204	$ 2,932,386	$ 77,989,590
Restricted	60,795,628	--	60,795,628
	$ 135,852,832	$ 2,932,386	$ 138,785,218
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:			
Operating Loss	$ (3,827,214)	$ (327,182)	$ (4,154,396)
Adjustments to reconcile operating loss to net cash provided by operating activities:			
Depreciation and amortization	17,333,939	720,009	18,053,948
Provision for doubtful accounts	100,372	--	100,372
Net increase (decrease) in receivables, inventory, other current assets, and deferred outflows	515,445	(115,211)	400,234
Net increase in accounts payable, accrued vacation other current liabilities, and deferred inflows	14,630,349	35,566	14,665,915
Net Cash Provided by Operating Activities	$ 28,752,891	$ 313,182	$ 29,066,073
Noncash Capital and Financing Activities			
Capital contributions	$ 2,481,349	$ 11,000,000	$ 13,481,349
Amortization of deferred loss on refunding	$ 16,284	$ --	$ 16,284
Amortization of bond premium	$ 325,302	$ --	$ 325,302

The notes to the financial statements are an integral part of this statement.

COUNTY OF MAUI
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2023

		Custodial Funds
ASSETS:		
Equity in pooled cash and investments held in County Treasury (Note 2)	$	2,144,855
Total Assets		2,144,855
LIABILITIES:		
Due to other governments		1,924,414
Accounts payable and other liabilities		2,802
Total Liabilities		1,927,216
NET POSITION:		
Restricted for:		
Other governments		168,816
Organizations		48,823
Total Net Position	$	217,639

The notes to the financial statements are an integral part of this statement.

COUNTY OF MAUI
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Custodial Funds
ADDITIONS:	
Taxes and fees collected for other governments	$ 23,040,411
Fees collected for organizations	109,921
Total Additions	23,150,332
DEDUCTIONS:	
Payments of taxes and fees to other governments	22,920,324
Payments of fees to organizations	104,053
Total Deductions	23,024,377
Change in Net Position	125,955
Net Position - Beginning of Fiscal Year	91,684
Net Position - End of Fiscal Year	$ 217,639

The notes to the financial statements are an integral part of this statement.

NOTE 1 - REPORTING ENTITY, FINANCIAL STATEMENT PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the County of Maui, State of Hawaii (the County) conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the financial reporting entity, financial statement presentation and the more significant accounting policies.

The Financial Reporting Entity -

County of Maui - The County is a municipal corporation governed by an elected mayor and a nine-member County Council. The County operates under the Charter of the County of Maui that was last amended in 2022.

The accompanying basic financial statements present all operations of the County as the primary government. The County's governmental activities are organized by the following general functions: general government, public safety, sanitation, social welfare, highways and streets, culture and recreation, and legislative. The County's business-type activities include the Department of Water Supply (Department) and the Housing, Interim Financing, Buy-Back Revolving Fund.

State of Hawaii agencies assume full responsibility for the administration of several major functions usually performed by local governments such as education, welfare, health, and judicial functions. These agencies are not dependent on the County, and therefore, are not included in these basic financial statements. There are no separate city, county, or township governments nor any school district, special districts, authorities, public corporations, or component units for which the County is financially accountable.

Financial Statement Presentation -

Accounting Standards Applied - The financial statements of the County have been prepared in conformity with GAAP. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The County follows all applicable GASB pronouncements.

The accounts of the County are organized and operated on the basis of funds, each of which is considered a separate fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund balances, net position, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

Government-Wide Financial Statements - The government-wide financial statements (i.e., the statement of net position and the statement of activities) display information about the primary government (the County). These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. For example, the direct expenses charged based on actual use are not eliminated, whereas indirect expense allocations made in the funds are eliminated. These statements distinguish between the *governmental* and *business-type* activities of the County. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other non-exchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties.

NOTE 1 - REPORTING ENTITY, FINANCIAL STATEMENT PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The statement of activities, which is included in the government-wide financial statements, presents a comparison between the direct expenses and program revenues for each business-type activity of the County and each function of the County's governmental activities. Direct expenses are those that are specifically associated with a business-type activity or function. Program revenues include 1) fees, fines, and charges paid by the recipients of goods and services offered by the programs, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are instead presented as general revenues.

Fund Financial Statements - The fund financial statements provide information about the County's funds, including its fiduciary funds. Separate statements for each fund category, such as governmental, proprietary, and fiduciary are presented. The emphasis of fund financial statements are on the major governmental and enterprise funds of the County and are reported separately in the accompanying financial statements. All remaining governmental funds are aggregated and reported as non-major funds.

Governmental Fund Financial Statements - Governmental fund financial statements include a balance sheet and statement of revenues, expenditures, and changes in fund balances.

The following is a brief summary of the County's major governmental funds -

General Fund - This is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund.

Highway Fund - This fund accounts for operations and maintenance of the County's highways and streets. Funding is provided by the County's fuel tax, public utility franchise tax, and the motor vehicle weight tax. These taxes must be used for highway-related purposes.

Grant Fund - This fund accounts for the administration of various Federal and State of Hawaii grants.

Debt Service Fund - This fund accounts for the accumulation of resources for, and the payment of general long-term principal and interest and related costs.

Capital Improvement Projects Fund - This fund accounts for the financial resources to be used for the acquisition or construction of various major capital facilities.

Governmental funds are those through which most governmental functions of the County are financed. The acquisition, use and balances of the County's expendable financial resources and the related liabilities (except those accounted for in proprietary funds) are accounted for through governmental funds. Governmental funds are accounted for using a "*current financial resources*" measurement focus. With this measurement focus, generally only current assets and current liabilities are included on the balance sheet. Fund balance is considered a measure of expendable available financial resources. Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) as a net increase or decrease in the respective fund balance.

NOTE 1 - REPORTING ENTITY, FINANCIAL STATEMENT PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Proprietary Fund Financial Statements - Proprietary fund financial statements include a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows.

The following is a brief summary of the County's proprietary funds:

Department of Water Supply - The Department was created to develop adequate water sources, storage, and transmission for both urban and agricultural uses for the County. This is the County's only major proprietary fund.

Housing, Interim Financing, and Buy-Back Revolving Fund - This fund was established to account for the developing and selling of housing units on land acquired by the County to moderate and low-income residents, and to account for financing and operation of low-income rental projects developed by the County.

Proprietary funds are accounted for using the "*economic resources"* measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the statement of net position. The statement of revenues, expenses, and changes in net position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, while expenses are recognized in the period in which the liability is incurred.

Proprietary funds distinguish between operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fiduciary Fund Financial Statements - Fiduciary fund financial statements include a statement of fiduciary net position and statement of changes in fiduciary net position. The County's fiduciary funds are used to account for monies collected, held and disbursed in a custodial capacity for other governments and organizations. Motor vehicle registration fees collected on behalf of the State of Hawaii account for majority of assets included within the fiduciary fund financial statements. The custodial funds are accounted for under the accrual basis of accounting as are the proprietary funds explained above.

NOTE 1 - REPORTING ENTITY, FINANCIAL STATEMENT PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Summary of Significant Accounting Policies -

Measurement Focus and Basis of Accounting - The basis of accounting determines when transactions are reported on the financial statements. The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus. The government-wide and proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property and sales taxes recognized in the fiscal year for which the taxes are levied. Revenues from sales and use, transient occupancy, and utility user tax are recognized when the underlying transactions take place. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus. This focus is on the determination of, and changes in financial resources, and generally only current assets and current liabilities are included in the balance sheet. All governmental funds are accounted for on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally received within 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the County, are real property taxes, transient accommodations tax, fuel and franchise taxes, assessments, rents and concessions, sewer charges, landfill usage charges, certain state and federal grants, and interest from investments. Licenses and permits, forfeitures, penalties, and other miscellaneous revenues are not susceptible to accrual, because they are not measurable until received in cash. Expenditures are recorded in the accounting period in which the related fund liability is incurred except for debt service expenditures, as well as expenditures related to vacation, compensatory time off, landfill closure and post-closure costs, and claims and judgments, which are recorded only when payment is due.

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net positions available to finance the program. It is the County’s policy to first apply restricted cost-reimbursement grant resources to such programs, followed by restricted categorical block grants, and then by unrestricted general revenues.

Cash and Investments - Cash balances of the County’s funds are pooled and invested by the County Treasury unless otherwise dictated by legal or contractual requirements. Income and losses arising from the investment activity of pooled cash are allocated to participating funds on a periodic basis, based on their proportionate shares of the average cash balances.

Cash includes amounts in demand and time deposits primarily with various financial institutions in Hawaii, with fiscal agents, and in imprest and change funds. Cash on deposit with financial institutions are collateralized in accordance with State statutes (see Note 2).

NOTE 1 - REPORTING ENTITY, FINANCIAL STATEMENT PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

For purposes of the statement of cash flows, the proprietary funds consider all equity in pooled cash and investments held in County Treasury (including restricted cash) to be cash equivalents.

Investments in negotiable time certificates of deposits and repurchase agreements are carried at cost, which approximates fair value. Investments in U.S. Treasury, U.S. government agencies obligations, and municipal securities are carried at fair value.

Real Property Taxes - Real property taxes are assessed and billed annually. The County's real property taxes, which are levied on July 1st and billed by July 20th of each year based on assessed valuations as of January 1st, are due in two equal installments on the following August 20th and February 20th. Accordingly, real property tax receivables at June 30, 2023 are delinquent and amounts, if not collected within sixty days after year-end, are reported as deferred inflows in the General Fund. A lien for real property tax is attached as of July 1st of each year.

Real Property Tax Abatement Programs - The County provides for various tax abatement programs under Maui County Code, Chapter 3.48, Real Property Tax. However, the Dedicated Lands tax abatement program, under section 3.48.350, accounts for approximately 99% of tax abatements in both number and dollars.

Dedicated Lands - Section 3.48.350 of the Maui County Code provides an abatement to encourage the dedication of land for a specific ranching or other agricultural use. Taxpayers must file a petition providing for a dedication request with the Director of Finance and the Director must approve such petition to receive the abatement. The abatement for dedicated lands for a specific ranching or other agricultural use provides for land taxed at its assessed value in this use or fifty percent of its assessed value for ten or twenty years, respectively. The amount of the abatement is shown as a reduction of the assessed value of the property and the property tax is calculated based on the net taxable value of the property. Dedication of land is for a minimum of either ten or twenty years. The petition is automatically renewable indefinitely, subject to varying cancellations under the ten-and twenty-year dedications. Changes in dedication of land use must also be approved by the Director of Finance.

The gross amount by which the County tax revenues were reduced during the year as a result of the Dedicated Lands tax abatement program was approximately $2.1 million.

Inventory - Inventory is stated at weighted average cost (which approximates the first-in, first-out method).

Capital Assets - Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, sewer systems, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The County defines capital assets as assets with an initial, individual cost of more than $5,000 for equipment and an estimated useful life in excess of one year. For capital improvement projects, capital assets are defined as capital improvements with initial, individual costs of more than $250,000, while cost for improvements to existing capital improvement projects greater than $100,000 are capitalized. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets or donated works of art and similar items are reported at their estimated acquisition value at the date of donation. Capital assets received in service concession arrangements are reported at acquisition value.

NOTE 1 - REPORTING ENTITY, FINANCIAL STATEMENT PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the assets lives are not capitalized but charged to operations as incurred. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the primary government are depreciated using the straight-line method over the following useful lives:

Bridges	50 - 75 years
Building and land improvements	20 - 45 years
Drainage systems	50 years
Equipment	5 - 10 years
Landfill infrastructure	5 years
Roadway systems	15 - 20 years
Sewer systems	20 - 50 years
Transportation and construction equipment	5 - 10 years

Sales and retirements of depreciable property are recorded by removing the related cost and accumulated depreciation from the accounts. Gains or losses on sales and retirements of property are reflected in the statement of activities and proprietary funds' statement of revenues, expenses, and changes in net position.

Leases - A lease is defined as a contractual agreement that conveys control of the right to use another entity's nonfinancial asset, for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction.

Lessee:

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County uses its estimated incremental borrowing rate as the discount rate for leases. The County's estimated incremental borrowing rate is based on historical market data and credit spread based on market data points compared to the lease commencement date.

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

NOTE 1 - REPORTING ENTITY, FINANCIAL STATEMENT PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease assets are reported with other capital assets and lease liabilities are reported with long-term obligations on the statement of net position.

Financed purchase:

Leases that substantially transfer all risks and benefits of ownership are accounted for as a finance purchase. Finance purchases are included in capital assets and, where appropriate, are amortized over the shorter of their economic useful lives or lease terms. The related finance purchase assets are reported with capital assets, and lease liabilities are reported as long-term obligations in the government-wide statement of net position.

Deferred Outflows of Resources and Deferred Inflows of Resources - Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense or expenditure) until that time. The County reports the deferred loss on advanced refunding and deferred items related to pensions and other postemployment benefits other than pensions (OPEB) as deferred outflows of resources in its statement of net position.

Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The County reports real property taxes, transient accommodations tax, fees and other non-exchange transactions received in the current fiscal year for the ensuing fiscal year as deferred inflows of resources. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The County also reports deferred inflows of resources for items related to pensions and OPEB.

Internal Balances - Significant transfers of financial resources between departments and activities included within the same fund, which are recorded as revenues by the transferee and expenditures or expenses by the transferor, have been eliminated. Transfers of revenues from funds authorized to receive them to funds authorized to expend them have been recorded as transfers in the fund financial statements.

All inter-fund receivables and payables are eliminated in the government-wide governmental and business-type activities columns of the statement of net position, except for those amounts due between governmental and business-type activities, which are presented as internal balances.

Long-Term Debt - In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type financial statements.

Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

For advanced refunding resulting in the defeasance of debt, the difference between the reacquisition price and the carrying amount of the old debt is deferred. The amount deferred is reported as a deferred inflow of resources or outflow of resources and recognized as a component of interest expense over the remaining life of the old debt or the new debt, whichever is shorter.

NOTE 1 - REPORTING ENTITY, FINANCIAL STATEMENT PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In the governmental fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Compensated Absences - In the governmental fund financial statements, vacation pay and compensatory time off are recorded as expenditures when liquidated with expendable available financial resources. Vested or accumulated vacation leave and compensatory time off of proprietary funds and in the government-wide financial statements are recorded as an expense and liability of those funds and activities as the benefits accrue to employees. Vacation benefits accrue at one and three-quarters working days for each month. Each employee is allowed to accumulate a maximum of 90 days of vacation as of the end of the calendar year. Employees earn compensatory time off at the rate of one and a half hours for each hour of overtime worked. Unused compensatory time off is converted to pay upon termination of employment.

Sick leave accumulates at the rate of one and three-quarters working days for each month, without limit. Sick leave is taken only in the event of illness and is not convertible to pay; accordingly, sick leave is not accrued on either the government-wide or fund financial statements. Employees who retire or leave government service in good standing with sixty or more unused sick leave days are entitled to an additional service credit in the retirement system. At June 30, 2023, accumulated sick leave amounted to approximately $78.4 million.

Claims and Judgments - Liabilities for claims and judgments are estimated by a combination of case-by-case review of all claims and the application of historical experience to the outstanding claims. The County’s policy is to record claims and judgments as expenditures in its governmental fund financial statements when they are due and payable.

Liabilities for claims and judgments are accrued and expensed in the government-wide and proprietary fund financial statements based on the County’s exposure to loss.

Net Position - The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

Net Investment in Capital Assets **-** This is intended to reflect the portion of net position which is associated with non-liquid capital assets less outstanding debt related to these assets.

Restricted Net Position - Restricted net position has third party (statutory, bond covenant or granting agency) limitations on its use or has restrictions imposed by law through enabling legislation, and includes unspent proceeds of bonds issued to acquire or construct assets. The County’s policy is generally to use restricted net position first, as appropriate opportunities arise.

Unrestricted Net Position - Unrestricted net position represents all other net position not accounted for in the two categories noted above.

NOTE 1 - REPORTING ENTITY, FINANCIAL STATEMENT PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Policies - Fund balances of governmental funds are reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Fund balances for government funds are comprised of the following:

Nonspendable Fund Balance - includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance - includes amounts that are subject to constraints imposed or legally enforceable by external parties. Funds with restrictions imposed by the Hawaii Revised Statutes and the Maui County Charter are examples of such funds of the County.

Committed Fund Balance - includes amounts that are subject to constraints created by the County and can only be changed by the County's highest level of formal action. The County Council and the Mayor of the County of Maui act in concert as the County's highest decision-making authorities. Bills passed by the County Council and approved by the Mayor are designated as ordinances and become part of the Maui County Code.

Assigned Fund Balance - includes fund balances that have been encumbered for purchasing commitments by the Chief Procurement Officer or delegate in accordance with the Finance and Budget policies and are considered neither restricted nor committed.

Unassigned Fund Balance - Unassigned fund balance is the residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, a negative unassigned fund balance is reported.

The County has established a policy relative to the order of the allocation of expenditures. The County's policy is to use resources in all funds in the following order: (1) Restricted, (2) Committed, (3) Assigned and (4) Unassigned.

Pensions - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Employees' Retirement System of the State of Hawaii (ERS) and additions to/deductions from the ERS's fiduciary net position have been determined on the same basis as they are reported by the ERS. For this purpose, employer and employee contributions are recognized in the period in which the contributions are legally due and benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at their fair value.

Postemployment Benefits Other Than Pensions - For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Hawaii Employer-Union Health Benefits Trust Fund ("EUTF") and additions to/deductions from EUTF's fiduciary net position have been determined on the same basis as they are reported by EUTF. For this purpose, EUTF recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for investments in commingled and money market funds, which are reported at net asset value (NAV). The NAV is based on the fair value of the underlying assets held by the respective fund less its liabilities.

NOTE 1 - REPORTING ENTITY, FINANCIAL STATEMENT PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates - The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources, as well as disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures or expenses, and other financing sources and uses during the reporting period. Actual results could differ from those estimates.

New Accounting Pronouncements - In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements.* This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITA) for government end users. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The County adopted this Statement on July 1, 2022. The implementation of this Statement resulted in the County recording right-to-use subscription assets and subscription liabilities of $1,857,923 as of July 1, 2022. The implementation of this Statement had no impact to net position as of June 30, 2022.

The GASB issued Statement No. 100, *Accounting Changes and Error Corrections.* The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting - understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Management has not yet determined the effect this Statement will have on the County’s financial statements.

NOTE 1 - REPORTING ENTITY, FINANCIAL STATEMENT PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences. This Statement requires that a liability for certain types of compensated absences - including parental leave, military leave, and jury duty leave - not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities. This Statement is effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Management has not yet determined the effect this Statement will have on the County's financial statements.

The GASB Statement No. 102, *Certain Risk Disclosures*. The primary objective of this Statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Management has not yet determined the effect this Statement will have on the County's financial statements.

Subsequent Events - On August 8, 2023, multiple wildfires erupted across the island of Maui. These wildfires burned over 2,170 acres and destroyed an estimated 2,200 structures. It also took the lives of at least 100 people making it the deadliest wildfire in the United States in the last century. On August 8, 2023, Mayor Bissen issued an emergency proclamation for the island and on August 9, 2023, Governor Green proclaimed a State of Emergency. President Biden declared the existence of a major disaster on August 10, 2023 and ordered federal aid to supplement the State and local recovery efforts.

Preliminary damages from the Hawaii wildfire incident is estimated between $4 - $6 billion and will take many years, perhaps a decade, for recovery efforts. Real property tax refunds of approximately $20 million were issued for damaged and destroyed parcels in fiscal year 2024. Other impacts of the wildfires are currently being identified and assessed.

NOTE 2 - CASH, DEPOSITS, AND INVESTMENTS

Pooled Cash and Investments Held in County Treasury

Total County and fiduciary funds cash, deposits, and investments as of June 30, 2023, at fair value, are as follows:

	Governmental Activities	Business-type Activities	Fiduciary Funds	Fair Value
Equity in pooled cash and investments	$ 735,289,519	$ 77,989,590	$ 2,144,855	$ 815,423,964
Restricted investments - equity in pooled cash and investments	--	60,795,628	--	60,795,628
Total equity in pooled cash and investments	$ 735,289,519	$ 138,785,218	$ 2,144,855	$ 876,219,592

Cash on hand and deposits	$ 326,400,044
Certificates of deposit	1,719,870
Investments	548,099,678
Total equity in pooled cash and investments	$ 876,219,592

The County maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the accompanying statement of net position and balance sheets as "Equity in pooled cash and investments held in County Treasury."

County's Investment Policy

The County's investment policy conforms with the State of Hawaii statutes (Chapter 46, Section 50), which authorize the County to invest in obligations of the U.S. Treasury and U.S. government agencies, municipal securities, auction rate securities collateralized by student loans, bank repurchase agreements, commercial paper, banker's acceptances, and money market funds.

Specific requirements under the County's investment policy are as follows:

- With the exception of U.S. Treasury securities and bank certificates of deposit fully insured by the Federal Deposit Insurance Corporation (FDIC) not to exceed $250,000 per banking institution, no more than 30% of the County's investment portfolio will be invested in a single type of security, a single issuer, or financial institution.

- Investment maturities are not to exceed five years.

Investment Risk - The investments are subject to certain types of risk, including interest rate risk, credit quality risk, concentration of credit risk, and custodial credit risk.

NOTE 2 - CASH, DEPOSITS, AND INVESTMENTS (Continued)

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County has a formal investment policy that follows State of Hawaii statutes, which limits investment maturities to five years as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Quality Risk - Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligation. The County's investment policy limits investments in municipal securities, U.S. Treasury securities, negotiable time certificates of deposit, U.S. government agency obligations, repurchase agreements, commercial paper, banker's acceptances, money market funds, and auction rate securities collateralized by student loans maintaining a Triple-A rating.

The bond ratings for the County's investments in U.S. agency obligations (government sponsored enterprises) at June 30, 2023 were as follows:

	Rating
AA+	$ 458,604,371
A-1+	58,756,118
Not rated	30,739,189
	$ 548,099,678

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributable to the magnitude of the County's investments in a single issuer or investment. The County diversifies its investments to minimize such risk and with the exception of U.S. Treasury securities, no more than 30% of the investment portfolio can be invested in a single type of security or financial institution.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of failure of the counterparty to an investment, the County would not be able to recover the value of investment or collateral securities that are in the possession of an outside party. All of the County's investments are either insured or held by an agent in the name of the County, including the investment collateral underlying the repurchase agreements.

Custodial credit risk for bank depository accounts is the risk that in the event of a bank failure, the County's deposits may not be returned. It is the County's policy to place its bank deposits with State of Hawaii high credit quality financial institutions that are able to meet the collateral requirements for the County's deposits. As of June 30, 2023, substantially all of the County's cash balance of approximately $326.4 million and negotiable time certificates of deposit of approximately $1.7 million were insured or collateralized.

NOTE 2 - CASH, DEPOSITS, AND INVESTMENTS (Continued)

Investments

As of June 30, 2023, the County and fiduciary fund's investments were as follows:

		Maturity					
Type of Investment	% Yield	Under 30 Days	31 - 180 Days	181 - 365 Days	1 - 5 Years	Premiums (Discounts)	Fair Value
Federal National Mortgage Association Coupon Notes	0.61 - 3.82	$ --	$ --	$ --	$ 38,300,000	$ (3,331,265)	$ 34,968,735
Federal Home Loan Bank Notes	0.67 - 4.23	--	33,700,000	3,000,000	96,900,000	(7,465,929)	126,134,071
Federal Farm Credit Bank Notes	1.88 - 4.50	11,000,000	18,300,000	21,738,000	67,300,000	(3,011,670)	115,326,330
Federal Agricultural Mortgage Corporation Notes	0.88 - 2.40	--	7,500,000	4,000,000	21,200,000	(1,960,811)	30,739,189
Federal Home Loan Mortgage Corporation Notes	0.28 - 5.70	--	15,000,000	--	59,000,000	(2,206,770)	71,793,230
U.S. Treasury Notes	0.38 - 4.63	--	4,340,000	12,800,000	96,700,000	(7,780,265)	106,059,735
U.S. Treasury Bills	4.84 - 5.31	21,700,000	37,500,000	--	--	(443,882)	58,756,118
Municipal securities	2.18 - 3.26	--	4,350,000	--	--	(27,730)	4,322,270
Negotiable time certificates of deposit	1.65 - 3.55	--	500,000	250,000	990,000	(20,130)	1,719,870
Total investments and certificates of deposit		$ 32,700,000	$ 121,190,000	$ 41,788,000	$ 380,390,000	$ (26,248,452)	549,819,548
						Cash on hand and deposits	326,400,044
						Total equity in pooled cash and investments	$ 876,219,592

NOTE 3 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that a government can access at the measurement date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for an asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a level 2 input must be observable for most of the full term of the asset or liability. Level 2 inputs include:

- Quoted prices for similar assets or liabilities in active markets,
- Quoted prices for identical or similar assets or liabilities in markets that are not active,
- Inputs other than quoted prices that are observable for the asset or liability,
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs are unobservable for an asset or liability.

Following is a description of the valuation techniques used by the County to measure fair value:

U.S. Treasury obligations: Valued using quoted prices in active markets for identical assets.

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

U.S. government agency obligations, municipal securities and commercial paper: Valued using quoted prices for identical or similar assets in markets that are not active.

Negotiable time certificates of deposit: Valued using quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

	Assets at Fair Value at June 30, 2023			
	Total	Level 1	Level 2	Level 3
U. S. Treasury obligations	$ 164,815,853	$ 164,815,853	$ --	$ --
U. S. government agency obligations	378,961,555	--	378,961,555	--
Municipal securities	4,322,270	--	4,322,270	--
Negotiable time certificates of deposit	1,719,870	--	1,719,870	--
	$ 549,819,548	$ 164,815,853	$ 385,003,695	$ --

NOTE 4 - RECEIVABLES

Receivables as of June 30, 2023, for the County's governmental funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Highway Fund	Grant Fund	Capital Improvement Projects Fund	Other Governmental Funds	Total Governmental Funds
Receivables, net:						
Property taxes	$ 12,619,172	$ --	$ --	$ --	$ --	$ 12,619,172
Transient accomodations tax	24,272,845	--	--	--	--	24,272,845
Trade accounts	--	422,132	--	--	7,237,576	7,659,708
State of Hawaii	--	1,415,918	4,042,511	7,416,831	--	12,875,260
Note	5,402,156	--	--	--	--	5,402,156
Other	--	--	398,506	263,400	--	661,906
Less: allowance for uncollectible accounts	(7,168,886)	--	--	--	(998,283)	(8,167,169)
Total Receivables, net:	$ 35,125,287	$ 1,838,050	$ 4,441,017	$ 7,680,231	$ 6,239,293	$ 55,323,878

Receivables included in the County's proprietary funds as of June 30, 2023 were as follows:

	Department of Water Supply	Housing, Interim Financing, and Buy-Back Revolving Fund	Total Business-type Activities
Receivables, net:			
Customer receivables	$ 8,984,958	$ 34,396	$ 9,019,354
Less: allowance for uncollectible accounts	(136,735)	--	(136,735)
Total Receivables, net:	$ 8,848,223	$ 34,396	$ 8,882,619

The only receivable without an allowance not expected to be collected within one year is the General Fund note receivable totaling approximately $5.4 million as of June 30, 2023. Principal payments of $25,000 are due quarterly with maturity in 2077.

NOTE 4 - RECEIVABLES (Continued)

Governmental funds report unearned revenues in connection with receivables for revenues not considered available to liquidate liabilities of the current period. Governmental and enterprise funds report unearned revenue in connection with resources that have been received, but not yet earned.

At June 30, 2023, the various components of deferred inflows of resources were as follows:

	Unavailable	Unearned
Delinquent real property and transient accomodations tax receivables not collected within 60 days of year end (General Fund)	$ 22,132,152	$ --
Sewer and landfill fees not collected within 60 days of year (Non-Major Funds)	818,367	--
Fees collected in advance for liquor licenses (Non-Major Fund)	--	260,120
	$ 22,950,519	$ 260,120

NOTE 5 - INTER-FUND RECEIVABLES, PAYABLES AND TRANSFERS BALANCES

Amounts due from and due to other funds as of June 30, 2023 were as follows:

	Due From Other Funds	Due To Other Funds
Major Governmental Funds:		
General Fund	$ 26,424,647	$ --
Capital Improvement Project Fund	--	26,424,647
	$ 26,424,647	$ 26,424,647

Pursuant to Budget Ordinance, the General Fund advances funds for bond-funded projects for which proceeds have not yet been received. These amounts are intended to be repaid in one year.

A summary of the inter-fund transfers for the fiscal year ended June 30, 2023 are as follows:

	Transfers In	Transfers Out
Major Funds:		
General Fund	$ 26,909,763	$ 76,315,259
Highway Fund	440,577	22,380,571
Debt Service Fund	45,315,203	--
Capital Improvement Project Fund	66,002,555	4,954,448
Department of Water Supply	--	69,786
Non-Major Governmental Funds	19,293,534	54,241,568
	$ 157,961,632	$ 157,961,632

NOTE 5 - INTER-FUND RECEIVABLES, PAYABLES AND TRANSFERS BALANCES (Continued)

The County routinely transfers amounts from the General Fund to the Debt Service Fund, Open Space Revolving Fund, and Affordable Housing Fund in accordance with the annual budget ordinance appropriations. The amounts transferred to the Solid Waste Fund and Environmental Protection and Sustainability Fund are required to balance the fund's revenues and expenditures. The transfer to the Capital Improvements Projects Fund is for various construction projects and major equipment purchases. The majority of transfers into the General Fund relate to allocations of debt service for bond-funded projects, employee benefit costs from special revenue funds, and affordable housing funds from other governmental funds.

NOTE 6 - CAPITAL ASSETS

A summary of capital asset activity during the fiscal year ended June 30, 2023, was as follows:

	Balance July 1, 2022 (as restated)	Additions	Reductions/ Retirements	Balance June 30, 2023
Governmental Activities:				
Non-depreciable assets:				
Land	$ 208,313,230	$ 4,335,760	$ (521,622)	$ 212,127,368
Construction in progress	121,192,680	119,348,546	(39,127,445)	201,413,781
	329,505,910	123,684,306	(39,649,067)	413,541,149
Depreciable assets:				
Buildings and systems	247,078,252	3,727,325	(1,109,456)	249,696,121
Improvements other than buildings	182,712,503	10,231,544	--	192,944,047
Machinery and equipment	200,229,875	17,916,131	(1,413,772)	216,732,234
Infrastructure	1,420,709,341	23,593,592	--	1,444,302,933
	2,050,729,971	55,468,592	(2,523,228)	2,103,675,335
Accumulated depreciation:				
Buildings and systems	(131,730,354)	(8,836,632)	--	(140,566,986)
Improvements other than buildings	(120,890,075)	(5,871,687)	--	(126,761,762)
Machinery and equipment	(163,942,725)	(13,458,053)	1,365,324	(176,035,454)
Infrastructure	(924,496,324)	(37,295,056)	--	(961,791,380)
	(1,341,059,478)	(65,461,428)	1,365,324	(1,405,155,582)
Lease assets:				
Land	267,916	--	--	267,916
Buildings and systems	4,954,027	1,644,586	--	6,598,613
Machinery and equipment	414,459	158,481	--	572,940
	5,636,402	1,803,067	--	7,439,469
Accumulated amortization:				
Land	(23,501)	(23,558)	--	(47,059)
Buildings and systems	(1,245,042)	(1,311,844)	--	(2,556,886)
Machinery and equipment	(118,716)	(136,906)	--	(255,622)
	(1,387,259)	(1,472,308)	--	(2,859,567)
Subscription assets	1,857,923	8,084,797	--	9,942,720
Accumulated amortization	--	(914,960)	--	(914,960)
	1,857,923	7,169,837	--	9,027,760
Total Governmental Activities - Capital Assets, Net	$ 1,045,283,469	$ 121,192,066	$ (40,806,971)	$ 1,125,668,564

NOTE 6 - CAPITAL ASSETS (Continued)

	Balance July 1, 2022	Additions	Reductions/ Retirements	Balance June 30, 2023
Business-type Activities:				
Non-depreciable assets:				
Land	$ 14,389,782	$ 4,686,029	$ --	$ 19,075,811
Construction in progress	29,122,419	14,571,140	(10,317,836)	33,375,723
	43,512,201	19,257,169	(10,317,836)	52,451,534
Depreciable assets:				
Buildings and systems	216,564,948	10,372,025	(7,262)	226,929,711
Machinery and equipment	474,333,987	10,421,931	(397,272)	484,358,646
Infrastructure	12,604,881	--	--	12,604,881
	703,503,816	20,793,956	(404,534)	723,893,238
Accumulated depreciation:				
Buildings and systems	(97,388,498)	(4,914,767)	7,262	(102,296,003)
Machinery and equipment	(269,486,087)	(12,824,509)	397,272	(281,913,324)
Infrastructure	(5,751,687)	(246,030)	--	(5,997,717)
	(372,626,272)	(17,985,306)	404,534	(390,207,044)
Lease asset:				
Buildings and systems	411,852	--	--	411,852
Accumulated amortization:				
Buildings and systems	(68,642)	(68,642)	--	(137,284)
	343,210	(68,642)	--	274,568
Business-type Activities - Capital Assets, Net	$ 374,732,955	$ 21,997,177	$ (10,317,836)	$ 386,412,296

Depreciation and amortization expense for the fiscal year ended June 30, 2023 was charged to functions of the primary government as follows:

Governmental Activities:	
General government	$ 5,403,386
Public safety	9,155,629
Sanitation	27,561,162
Social welfare	907,961
Highways and streets	17,279,595
Culture and recreation	7,427,880
Legislative	113,083
Total Depreciation and Amortization Expense - Governmental Activities	$ 67,848,696
Business-type Activities:	
Department of Water Supply	$ 17,333,939
Housing, Interim Financing, and Buy-Back Revolving Fund	720,009
Total Depreciation and Amortization Expense - Business-type Activities	$ 18,053,948

NOTE 6 - CAPITAL ASSETS (Continued)

Construction in progress is comprised of the following as of June 30, 2023:

	Project Authorized (Appropriated)	Expended to June 30, 2023	Committed (Encumbered)
Governmental Activities:			
Government facilities	$ 163,973,552	$ 86,552,167	$ 23,870,355
Roadway systems	245,407,853	54,105,560	71,726,484
Sewer systems	203,394,026	23,168,274	73,418,160
Sanitation	37,573,783	2,841,865	4,970,023
Parks and recreation	127,838,106	13,161,031	58,375,348
Drainage	56,328,922	5,651,710	7,347,344
Other	80,842,032	15,933,174	15,466,271
Total	$ 915,358,274	$ 201,413,781	$ 255,173,985
Business-type Activities:			
Department of Water Supply	$ 128,813,411	$ 33,375,723	$ 10,283,162

NOTE 7 - LONG-TERM DEBT AND OTHER GENERAL OBLIGATIONS

A summary of long-term debt activity during the fiscal year ended June 30, 2023 is as follows:

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Due Within One Year
Governmental Activities:					
General obligation bonds	$ 364,696,322	$ 65,083,527	$ 28,405,084	$ 401,374,765	$ 22,294,009
State revolving fund loans from direct borrowings	90,900,021	--	6,934,975	83,965,046	6,985,205
Total	$ 455,596,343	$ 65,083,527	$ 35,340,059	$ 485,339,811	$ 29,279,214
Business-type Activities:					
General obligation bonds	$ 15,174,801	$ 4,601,808	$ 2,861,196	$ 16,915,413	$ 1,370,991
Notes payable from direct borrowings	41,662,318	784,016	2,672,140	39,774,194	2,720,747
Total	$ 56,837,119	$ 5,385,824	$ 5,533,336	$ 56,689,607	$ 4,091,738

NOTE 7 - LONG-TERM DEBT AND OTHER GENERAL OBLIGATIONS (Continued)

Governmental Activities - General Obligation Bonds

General Obligation Bonds

The County issues general obligation bonds for the construction of major capital facilities. General obligation bonds are direct obligations of the County for which its full faith and credit are pledged. Debt service is paid from the Debt Service Fund.

General obligation bonds payable reported in the governmental activities column of the statement of net position at June 30, 2023 are comprised of the following individual issues:

Year	Description	Interest Rates	Original Issue Amount	Final Maturity	Outstanding Balance June 30, 2023
2012	Series A,B and D GO and Refunding	2.00%-5.00%	$ 70,250,000	2032	$ 23,691,930
2014	Series A,B,D and E GO and Refunding	2.00%-5.00%	68,670,000	2034	29,365,000
2015	Series A,B,C and D GO and Refunding	3.00%-5.00%	60,155,000	2036	25,294,272
2018	Series A,B,D and E GO and Refunding	3.00%-5.00%	102,275,000	2038	79,105,000
2020	Series A,B GO and Refunding	2.00%-5.00%	74,420,000	2040	69,043,365
2021	Series A GO	2.00%-5.00%	84,740,000	2041	78,670,000
2022	Series A GO	5.00%	56,855,000	2042	53,282,591
	Total general obligation bonds		$ 517,365,000		358,452,158
	Unamortized premium				42,922,607
	Net general obligation bonds outstanding				$ 401,374,765

In the government-wide financial statements, bond discounts and premiums, and the difference between the reacquisition price and the carrying amount of old debt in advance of refunding resulting in a defeasance of debt, are deferred and amortized.

In September 2022, the County issued general obligation bond Series 2022 for approximately $60.9 million. The bonds mature annually from March 1, 2023 through 2042 with an interest rate of 5.00%. Bonds maturing on or after March 1, 2033 are subject to redemption at the option of the County.

Governmental Activities - State Revolving Fund

State Revolving Fund Loans

The State Revolving Fund (SRF) Loans are for the construction of necessary water treatment works, and for wastewater reclamation projects. The notes' original issue amounted to approximately $145.6 million and outstanding principal amounted to approximately $84.0 million at June 30, 2023, and bear interest between 0.25% and 1.25%. The loans require semi-annual principal and interest payments, and loan fees through fiscal year 2041. The County has 32 projects funded with these SRF loans.

The SRF Loans from direct borrowings are direct obligations which are secured by the County's full faith and credit, including a pledge of the County's general taxing power. Repayments of principal and interest shall be a first charge on the County's General Fund.

NOTE 7 - LONG-TERM DEBT AND OTHER GENERAL OBLIGATIONS (Continued)

The schedule below shows the State Revolving Fund Loans outstanding as of June 30, 2023:

Year	Description	Loan Number	Original Issue Amount	Final Maturity	Outstanding Balance June 30, 2023
State Revolving Fund Loans:					
2004	Lahaina Pump Station Nos. 5 & 6	C150054-12	$ 3,300,000	2026	$ 534,730
2006	Lahaina Pump Station No. 4	C150054-09	1,700,000	2027	370,619
2008	Wailuku-Kahului Wastewater Pump Station	C150052-19	9,931,786	2028	2,653,633
2009	Wailuku-Kahului Wastewater Reclamation	C150052-32	2,000,000	2029	582,381
2009	Lahaina Wastewater Pump Station No. 1	C150054-06	7,050,000	2029	2,084,131
2009	Central Maui Landfill Gas Collection	NPS0052-39	3,502,173	2029	1,024,185
2009	Islandwide EPA Consent Decree	C150052-31	8,438,770	2029	2,483,177
2009	Molokai Integrated Solid Waste Facility	NPS0041-07	3,241,038	2029	1,048,632
2010	Front Street Sewer Line Rehabilitation	C150054-11	447,454	2029	149,329
2010	Hyatt/Kaanapali Force Main Replacements	C150054-25	1,737,541	2030	641,720
2010	Countywide Pump Station Renovations	C150052-28	928,608	2029	309,028
2011	Kihei No. 2 Force Main Replacement	C150077-20	1,022,919	2032	439,482
2013	Alamaha Force Main Replacement	C150052-40	1,128,000	2033	562,495
2013	West Maui Recycled Water	C150054-23	3,205,090	2033	652,659
2012	Wailuku-Kahului Force Main Replacement	C150052-35	3,621,040	2034	1,993,711
2012	Countywide Pump Station Renovations	C150054-34	4,023,751	2034	2,350,655
2010	Central Operations and Maintenance Facility	C150052-33	500,000	2034	272,440
2013	Lahaina No. 3 Force Main Replacement	C150054-28	4,719,007	2034	2,590,368
2013	Lahaina Wastewater Pump Station No. 2	C150054-10	4,478,103	2034	2,472,916
2013	South Maui Recycled Water Distribution System	C150077-17	2,543,970	2035	1,519,911
2015	Paia Force Main Replacement	C150052-48	1,734,738	2036	1,192,466
2014	Kihei Force Main Replacement	C150077-22	1,620,000	2036	1,114,407
2016	Kahului-Wailuku Wastewater Reclamation Facility Filter Modification	C150052-61	4,594,179	2037	3,274,222
2017	Waiehu Wastewater Pump Station Force Main Replacement	C150052-50	827,136	2037	609,733
2017	Kulanihakoi Street Recycled Water Line Extension	C150077-25	1,473,064	2037	1,094,146
2017	Lahaina Wastewater Reclamation Facility Modifications, Stage 1A	C150054-22	49,520,832	2039	37,806,844
2017	Central Maui Landfill (CML) Phase V Gas Collection System Expansion	NPS0052-62	1,683,238	2037	1,212,150
2017	Hawaiian Homes Force Main Replacement	C150054-31	2,240,000	2037	1,666,210
2017	Wailuku Kahului WWRF Solids Bldg Renovation	C150052-60	657,606	2040	565,262
2016	Kihei No.16 Pump Station Rehabilitation	C150077-24	5,409,243	2040	4,669,046
2018	South Maui Recycled Water System 2nd Tank	C150077-16	5,023,000	2041	3,243,233
2018	CML Phase V-B Extension	NPS0052-64	3,337,611	2039	2,781,125
			$ 145,639,897		$ 83,965,046

NOTE 7 - LONG-TERM DEBT AND OTHER GENERAL OBLIGATIONS (Continued)

Annual debt service requirements to maturity for the general obligation bonds and the State Revolving Fund Loans at June 30, 2023, were as follows:

	Governmental Activities - General Obligation Bonds		
Year Ending June 30,	**Principal**	**Interest**	**Total**
2024	$ 22,294,009	$ 14,682,902	$ 36,976,911
2025	23,312,040	13,654,468	36,966,508
2026	23,026,779	12,626,283	35,653,062
2027	20,564,643	11,661,333	32,225,976
2028	18,660,111	10,814,652	29,474,763
2029-2033	101,625,118	41,177,797	142,802,915
2034-2038	98,679,588	19,931,901	118,611,489
2039-2042	50,289,870	3,476,849	53,766,719
Total	$ 358,452,158	$ 128,026,185	$ 486,478,343

	Governmental Activities - SRF Loans		
Year Ending June 30,	**Principal**	**Interest**	**Total**
2024	$ 6,985,205	$ 792,802	$ 7,778,007
2025	7,036,077	728,806	7,764,883
2026	7,086,946	664,521	7,751,467
2027	6,958,494	600,029	7,558,523
2028	6,910,987	536,247	7,447,234
2029-2033	25,972,417	1,855,868	27,828,285
2034-2038	19,544,084	688,235	20,232,319
2039-2042	3,470,836	27,997	3,498,833
Total	$ 83,965,046	$ 5,894,505	$ 89,859,551

Some of the general obligation bonds may be subject to early redemption at the option of the County during specific years at 100% of their face value.

Business-type Activities - General Obligation Bonds

The Department issues general obligation bonds for the construction of major capital facilities. These general obligation bonds are considered reimbursable bonds to be repaid from the net revenues of the Department, and accordingly, are excluded from funded debt pursuant to the State Constitution.

NOTE 7 - LONG-TERM DEBT AND OTHER GENERAL OBLIGATIONS (Continued)

General obligation bonds payable reported in the business-type activities column of the statement of net position at June 30, 2023 are comprised of the following individual issues:

Year	Description	Interest Rates	Final Maturity	Outstanding Balance June 30, 2023
2012	Series B and C GO and Refunding	2.00%-5.00%	6/1/2034	$ 2,268,070
2014	Series C GO Bonds	2.00%-5.00%	6/1/2034	4,380,000
2015	Series B and D GO Refunding Bonds	3.00%-5.00%	9/1/2026	1,630,728
2018	Series C GO Bonds	3.00%-5.00%	9/1/2028	3,040,000
2020	Series B GO Refunding Bonds	2.00%-5.00%	3/1/2030	291,635
2022	Series B GO Refunding Bonds	5.00%	3/1/2042	3,767,409
	Total general obligation bonds			15,377,842
	Unamortized premium			1,537,571
	Net general obligation bonds outstanding			$ 16,915,413

In the government-wide and proprietary fund financial statements, bond discounts and premiums, and the difference between the reacquisition price and the carrying amount of old debt in advance refunding resulting in a defeasance of debt, are deferred and amortized.

Annual debt service requirements to maturity for these general obligation bonds and at June 30, 2023, were as follows:

	Business-type Activities - General Obligation Bonds		
Year Ending June 30,	Principal	Interest	Total
2024	$ 1,370,991	$ 619,116	$ 1,990,107
2025	1,432,960	556,188	1,989,148
2026	1,493,221	495,273	1,988,494
2027	1,555,357	436,024	1,991,381
2028	1,164,889	381,779	1,546,668
2029-2033	5,679,882	1,201,572	6,881,454
2034-2038	1,575,412	463,355	2,038,767
2039-2042	1,105,130	141,501	1,246,631
Total	$ 15,377,842	$ 4,294,808	$ 19,672,650

Some of the general obligation bonds may be subject to early redemption at the option of the County during specific years at 100% of their face value.

NOTE 7 - LONG-TERM DEBT AND OTHER GENERAL OBLIGATIONS (Continued)

Business-type Activities - Notes Payable - State Revolving Fund Loans -

At June 30, 2023, notes payable from direct borrowings reported in the business-type activities column of the statement of net position consisted of the following:

		Amount
Notes payable to State of Hawaii, Department of Health		
Note payable to State Revolving Loan Fund for a capital improvement project, payable in semi- annual installments of principal, interest at a rate of 1.00%, and loan fee rate of 1.00%, maturing in 2032.	$	116,101
Note payable to State Revolving Loan Fund for a capital improvement project, payable in semi- annual installments of principal, interest at a rate of 0.50%, and loan fee rate of 1.00%, maturing in 2033.		1,125,450
Note payable to State Revolving Loan Fund for a capital improvement project, payable in semi- annual installments of principal, interest at a rate of 1.00%, and loan fee rate of 1.00%, maturing in 2033.		454,766
Note payable to State Revolving Loan Fund for a capital improvement project, payable in semi- annual installments of principal, interest at a rate of 0.00%, and loan fee rate of 1.00%, maturing in 2033.		4,124,764
Note payable to State Revolving Loan Fund for a capital improvement project, payable in semi- annual installments of principal, interest at a rate of 0.50%, and loan fee rate of 1.00%, maturing in 2034.		2,371,534
Note payable to State Revolving Loan Fund for a capital improvement project, payable in semi- annual installments of principal, interest at a rate of 1.00%, and loan fee rate of 1.00%, maturing in 2034.		1,182,273
Note payable to State Revolving Loan Fund for a capital improvement project, payable in semi- annual installments of principal, interest at a rate of 1.00%, and loan fee rate of 1.00%, maturing in 2035.		437,216
Note payable to State Revolving Loan Fund for a capital improvement project, payable in semi- annual installments of principal, interest at a rate of 1.00%, and loan fee rate of 1.00%, maturing in 2035.		476,490
Note payable to State Revolving Loan Fund for a capital improvement project, payable in semi- annual installments of principal, interest at a rate of 1.00%, and loan fee rate of 1.00%, maturing in 2034.		88,294
Note payable to State Revolving Loan Fund for a capital improvement project, payable in semi- annual installments of principal, interest at a rate of 1.00%, and loan fee rate of 1.00%, maturing in 2038.		1,451,850
Balance forward	$	11,828,738

NOTE 7 - LONG-TERM DEBT AND OTHER GENERAL OBLIGATIONS (Continued)

	Amount
Notes payable to State of Hawaii, Department of Health	
Balance forward	$ 11,828,738
Note payable to State Revolving Loan Fund for a capital improvement project, payable in semi- annual installments of principal, interest at a rate of 0.50%, and loan fee rate of 1.00%, maturing in 2037.	1,668,418
Note payable to State Revolving Loan Fund for a capital improvement project, payable in semi- annual installments of principal, interest at a rate of 1.00%, and loan fee rate of 1.00%, maturing in 2037.	908,984
Note payable to State Revolving Loan Fund for a capital improvement project, payable in semi- annual installments of principal, interest at a rate of 1.00%, and loan fee rate of 1.00%, maturing in 2037.	378,735
Note payable to State Revolving Loan Fund for a capital improvement project, payable in semi- annual installments of principal, interest at a rate of 0.00%, and loan fee rate of 1.00%, maturing in 2039.	17,417,878
Note payable to State Revolving Loan Fund for a capital improvement project, payable in semi- annual installments of principal, interest at a rate of 0.50%, and loan fee rate of 1.00%, maturing in 2038.	3,298,856
Note payable to State Revolving Loan Fund for a capital improvement project, payable in semi- annual installments of principal, interest at a rate of 0.75%, and loan fee rate of 1.00%, maturing in 2040.	3,028,288
Note payable to State Revolving Loan Fund for a capital improvement project, payable in semi- annual installments of principal, interest at a rate of 1.15%, and loan fee rate of 1.00%, maturing in 2041.	1,244,297
	39,774,194
Less current portion	(2,720,747)
	$ 37,053,447

As of June 30, 2023, future principal and interest payments from direct borrowings for notes payable related to business-type activities are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	$ 2,720,747	$ 522,775	$ 3,243,522
2025	2,747,145	486,496	3,233,641
2026	2,773,977	449,741	3,223,718
2027	2,801,221	412,535	3,213,756
2028	2,828,787	374,965	3,203,752
2029 - 2033	14,497,207	1,296,079	15,793,286
2034 - 2038	10,280,476	435,537	10,716,013
2039 - 2041	1,124,634	15,230	1,139,864
Total	$ 39,774,194	$ 3,993,358	$ 43,767,552

NOTE 7 - LONG-TERM DEBT AND OTHER GENERAL OBLIGATIONS (Continued)

Line of Credit

The County has a line of credit agreement with a bank with a total authorized balance of $1 million. There were no outstanding balances as of June 30, 2023. The line of credit agreement requires interest-only payments at 0.90% of the bank's prime rate (8.25% at June 30, 2023), with all unpaid principal due at the maturity date. The line of credit expired on July 30, 2023, and the County is in the process of renewing the agreement.

Legal Debt Limit and Margin

The County's legal debt limit and margin (as defined in Chapter 47, Hawaii Revised Statutes) as of June 30, 2023, are approximately $8.8 billion and $8.4 billion, respectively.

Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebate liabilities are not reported and paid to the Internal Revenue Service (IRS) at least every five years. During the current year, the County performed calculations to determine the rebate liabilities for the tax-exempt bond issues listed above. Based on these calculations, no rebate liability existed as of June 30, 2023.

Refunded Bonds

In prior years, the County issued refunding bonds, namely the 2010B, 2012A, 2012C, 2012D, 2014E, 2015C, 2015D, 2018C, 2020B and 2020C general obligation bonds, which proceeds were placed in an irrevocable redemption fund, to repay all future debt service payments on the 1998A, 2001A, 2001C, 2002C, 2005A, 2006B, 2006C, 2008A, 2010A, and 2010B general obligation bonds and other long-term debt. As of June 30, 2023, the outstanding balance of the unpaid defeased debt was approximately $40.5 million. Accordingly, the assets of the irrevocable fund and the liability for the defeased bonds are not included in the County's basic financial statements.

Other Obligations

Other long-term general obligations consist of accrued vacation, accrued compensatory time off, accrued landfill closure, post-closure care costs, and claims and judgments. The accrued vacation and accrued compensatory time off liabilities are typically liquidated by the General, Highway, Sewer, Grant, and Other Governmental Funds. The accrued landfill closure and post-closure care costs liability is typically liquidated by the Capital Improvement Projects and Other Governmental Funds. Claims and judgments liability is typically liquidated by the General Fund.

NOTE 7 - LONG-TERM DEBT AND OTHER GENERAL OBLIGATIONS (Continued)

A summary of long-term debt and other general obligations activity for the fiscal year ended June 30, 2023 is as follows:

	Balance July 1, 2022 (as Restated)	Additions	Reductions	Balance June 30, 2023	Due Within One Year
Governmental Activities:					
Accrued landfill closure					
and postclosure costs (Note 9)	$ 49,102,287	$ 3,284,946	$ 512,121	$ 51,875,112	$ 625,658
Accrued vacation	35,588,163	17,308,459	17,685,827	35,210,795	17,685,827
Claims and judgments (Note 11)	33,762,566	18,847,093	32,920,963	19,688,696	19,688,696
Accrued compensatory time off	4,323,741	3,156,500	2,712,852	4,767,389	2,712,852
Total Other General Obligations	122,776,757	42,596,998	53,831,763	111,541,992	40,713,033
Long-term debt	455,596,343	65,083,526	35,340,059	485,339,810	29,279,214
Lease liability	4,329,329	1,859,065	1,403,702	4,784,692	1,175,266
Subscription liability	1,857,923	8,084,798	2,758,591	7,184,130	2,379,003
Financed purchases	--	20,462,015	--	20,462,015	--
Total Long-Term Obligations	$ 584,560,352	$ 138,086,402	$ 93,334,115	$ 629,312,639	$ 73,546,516

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Due Within One Year
Business-type Activities:					
Accrued vacation	$ 2,103,200	$ 741,653	$ 939,322	$ 1,905,531	$ 851,040
Claims and judgments (Note 11)	3,753,639	993,091	4,005,559	741,171	741,171
Accrued compensatory time off	138,990	155,528	150,318	144,200	144,200
Total Other General Obligations	5,995,829	1,890,272	5,095,199	2,790,902	1,736,411
Long-term debt	56,837,119	5,385,824	5,533,336	56,689,607	4,091,738
Lease liability	355,373	--	60,996	294,377	65,765
Total Long-Term Obligations	$ 63,188,321	$ 7,276,096	$ 10,689,531	$ 59,774,886	$ 5,893,914

NOTE 8 - LEASE LIABILITY

The County has entered into lease agreements for land, building space and equipment use.

Principal and interest payments to maturity for governmental activities are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	$ 1,175,266	$ 213,844	$ 1,389,110
2025	1,198,244	157,705	1,355,949
2026	1,216,018	95,048	1,311,066
2027	1,017,617	37,278	1,054,895
2028	20,983	8,399	29,382
2029-2033	68,390	31,336	99,726
2034-2038	88,174	10,485	98,659
Total	$ 4,784,692	$ 554,095	$ 5,338,787

NOTE 8 - LEASE LIABILITY (Continued)

Principal and interest payments to maturity for business-type activities are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	$ 65,765	$ 10,657	$ 76,422
2025	70,799	7,915	78,714
2026	76,108	4,964	81,072
2027	81,705	1,795	83,500
Total	$ 294,377	$ 25,331	$ 319,708

NOTE 9 - SUBSCRIPTION LIABILITY

The County has entered into SBITAs involving the following: a geospatial technology system, various desktop and server software subscriptions, cloud back up services software, computer-aided dispatch software and payroll and human resources software.

Principal and interest payments to maturity for governmental activities are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	$ 2,379,003	$ 617,167	$ 2,996,170
2025	2,630,617	412,146	3,042,763
2026	1,484,211	186,394	1,670,605
2027	346,996	59,183	406,179
2028	343,303	29,518	372,821
Total	$ 7,184,130	$ 1,304,408	$ 8,488,538

NOTE 10 - SOLID WASTE LANDFILL CLOSURE, POST-CLOSURE CARE COSTS AND POLLUTION REMEDIATION OBLIGATION

The County recognizes closure and post-closure care costs over the life of the landfill. The County owns and operates four active landfills. State and federal laws require the County to monitor and maintain each site for thirty years after the facility is closed. Although the closure and post-closure care costs will be paid only near and after the date that the landfill stops accepting waste, the County recognizes a portion of the closure and post-closure care costs in each operating period. The liability for these costs is included in the governmental activities column of the government-wide financial statements. The amount recognized each year is based on the landfill capacity used as of the statement of net position date.

Approximately $51.9 million in accrued landfill closure and post-closure care costs at June 30, 2023 represents the cumulative amount reported to date based on the estimated capacity used at each landfill. The County will recognize the remaining estimated cost of closure and post-closure care cost of approximately $14.3 million as the remaining estimated capacity of each landfill is filled. These amounts are based on what it would cost to perform all closure and post-closure care in 2023. Actual costs may be different due to inflation, changes in technology, or changes in regulations.

NOTE 10 - SOLID WASTE LANDFILL CLOSURE, POST-CLOSURE CARE COSTS AND POLLUTION REMEDIATION OBLIGATION (Continued)

The capacity used to date and the estimated remaining life of each landfill is as follows:

Landfill	Capacity Used	Remaining Life (Years)
Central Maui Phase I and II	100%	0.00
Central Maui Phase III	58%	0.42
Central Maui Phase IV	100%	0.00
Central Maui Phase V	91%	1.20
Hana	47%	44.10
Molokai	82%	6.67
Lanai	83%	11.30

Federal regulations require owners and operators of landfills to demonstrate financial assurance for the costs of closure and post-closure care. Under the proposed federal rules for financial assurance mechanism available to local governments, the County's current investment grade bond ratings of "Aa1", "AA+", and "AA+" by Moody's, Standard & Poor's and Fitch, respectively, exceed the required rating.

NOTE 11 - RETIREMENT BENEFITS

Pension Plan

Pension Plan Description - Generally, all full-time employees of the State and counties are required to be members of the ERS, a cost-sharing multiple-employer defined benefit pension plan that administers the State's pension benefits program. Benefits, eligibility, and contribution requirements are governed by HRS Chapter 88 and can be amended through legislation. The ERS issues publicly available annual financial reports that can be obtained at ERS' website: https://www.ers.ehawaii.gov.

Benefits Provided - The ERS Pension Trust is comprised of three pension classes for membership purposes and considered to be a single plan for accounting purposes since all assets of the ERS may legally be used to pay the benefits of any of the ERS members or beneficiaries. The ERS provides retirement, disability and death benefits with three membership classes known as the noncontributory, contributory and hybrid retirement classes. The three classes provide a monthly retirement allowance equal to the benefit multiplier (generally 1.25% or 2.00%) multiplied by the average final compensation multiplied by years of credited service. Average final compensation for members hired prior to July 1, 2012 is an average of the highest salaries during any three years of credited service, excluding any salary paid in lieu of vacation for members hired January 1, 1971 or later and the average of the highest salaries during any five years of credited service including any salary paid in lieu of vacation for members hired prior to January 1, 1971. For members hired after June 30, 2012, average final compensation is an average of the highest salaries during any five years of credited service excluding any salary paid in lieu of vacation.

Each retiree's original retirement allowance is increased on each July 1 beginning the calendar year after retirement. Retirees first hired as members prior to July 1, 2012 receive a 2.5% increase each year of their original retirement allowance without a ceiling (2.5% of the original retirement allowance the first year, 5.0% the second year, 7.5% the third year, etc.). Retirees first hired as members after June 30, 2012 receive a 1.5% increase each year of their original retirement allowance without a ceiling

NOTE 11 - RETIREMENT BENEFITS (Continued)

(1.5% of the original retirement allowance the first year, 3.0% the second year, 4.5% the third year, etc.).

The following summarizes the provisions relevant to the largest employee groups of the respective membership class. Retirement benefits for certain groups, such as police officers, firefighters, some investigators, sewer workers, judges, and elected officials, vary from general employees.

Noncontributory Class

Retirement Benefits - General employees' retirement benefits are determined as 1.25% of average final compensation multiplied by the years of credited service. Employees with 10 years of credited service are eligible to retire at age 62. Employees with 30 years of credited service are eligible to retire at age 55.

Disability Benefits - Members are eligible for service-related disability benefits regardless of length of service and receive a lifetime pension of 35% of their average final compensation. 10 years of credited service is required for ordinary disability. Ordinary disability benefits are determined in the same manner as retirement benefits but are payable immediately, without an actuarial reduction, and at a minimum of 12.5% of average final compensation.

Death Benefits - For service-connected deaths, the surviving spouse/reciprocal beneficiary receives a monthly benefit of 30% of the average final compensation until remarriage or re-entry into a new reciprocal beneficiary relationship. Additional benefits are payable to surviving dependent children up to age 18. If there is no spouse/reciprocal beneficiary or dependent children, no benefit is payable.

Ordinary death benefits are available to employees who were active at time of death with at least 10 years of credited service. The surviving spouse/reciprocal beneficiary (until remarriage/re-entry into a new reciprocal beneficiary relationship) and dependent children (up to age 18) receive a benefit equal to a percentage of member's accrued maximum allowance unreduced for age or, if the member was eligible for retirement at the time of death, the surviving spouse/reciprocal beneficiary receives 100% joint and survivor lifetime pension and the dependent children receive a percentage of the member's accrued maximum allowance unreduced for age.

Contributory Class for Employees Hired Prior to July 1, 2012

Retirement Benefits - General employees' retirement benefits are determined as 2% of average final compensation multiplied by the years of credited service. General employees with 5 years of credited service are eligible to retire at age 55.

Police and firefighters' retirement benefits are determined using the benefit multiplier of 2.5% for qualified service, up to a maximum of 80% of average final compensation. Police officers and firefighters with five years of credited service are eligible to retire at age 55. Police officers and firefighters with 25 years of credited service are eligible to retire at any age, provided the last five years is service credited in these occupations.

Disability Benefits - Members are eligible for service-related disability benefits regardless of length of service and receive a one-time payment of the member's contributions and accrued interest plus a lifetime pension of 50% of their average final compensation. 10 years of credited service is required for ordinary disability. Ordinary disability benefits are determined as 1.75% of average final compensation multiplied by the years of credited service but are payable immediately, without an actuarial reduction, and at a minimum of 30% of average final compensation.

NOTE 11 - RETIREMENT BENEFITS (Continued)

Death Benefits - For service-connected deaths, the surviving spouse/reciprocal beneficiary receives a lump sum payment of the member's contributions and accrued interest plus a monthly benefit of 50% of the average final compensation until remarriage or re-entry into a new reciprocal beneficiary relationship. If there is no surviving spouse/reciprocal beneficiary, surviving dependent children (up to age 18) or dependent parents are eligible for the monthly benefit. If there is no spouse/reciprocal beneficiary or dependent children/parents, the ordinary death benefit is payable to the designated beneficiary.

Ordinary death benefits are available to employees who were active at time of death with at least one year of service. Ordinary death benefits consist of a lump sum payment of the member's contributions and accrued interest plus a percentage of the salary earned in the 12 months preceding death, or 50% joint and survivor lifetime pension if the member was not eligible for retirement at the time of death but was credited with at least 10 years of service and designated one beneficiary, or 100% joint and survivor lifetime pension if the member was eligible for retirement at the time of death and designated one beneficiary.

Contributory Class for Employees Hired After June 30, 2012

Retirement Benefits - General employees' retirement benefits are determined as 1.75% of average final compensation multiplied by the years of credited service. General employees with 10 years of credited service are eligible to retire at age 60.

Police officers and firefighters' retirement benefits are determined using the benefit multiplier of 2.25% for qualified service, up to a maximum of 80% of average final compensation. Police officers and firefighters with 10 years of credited service are eligible to retire at age 60. Police officers and firefighters with 25 years of credited service are eligible to retire at age 55, provided the last five years is service credited in these occupations.

Disability and Death Benefits - Members are eligible for service-related disability benefits regardless of length of service and receive a lifetime pension of 50% of their average final compensation plus refund of contributions and accrued interest. 10 years of credited service is required for ordinary disability.

For police officers and firefighters, ordinary disability benefits are 1.75% of average final compensation for each year of service and are payable immediately, without an actuarial reduction, at a minimum of 30% of average final compensation.

Death benefits for contributory members hired after June 30, 2012 are generally the same as those for contributory members hired June 30, 2012 and prior.

Hybrid Class for Employees Hired Prior to July 1, 2012

Retirement Benefits - General employees' retirement benefits are determined as 2% of average final compensation multiplied by the years of credited service. General employees with five years of credited service are eligible to retire at age 62. General employees with 30 years of credited service are eligible to retire at age 55.

Disability Benefits - Members are eligible for service-related disability benefits regardless of length of service and receive a lifetime pension of 35% of their average final compensation plus refund of their contributions and accrued interest. 10 years of credited service is required for ordinary disability. Ordinary disability benefits are determined in the same manner as retirement benefits but are payable immediately, without an actuarial reduction, and at a minimum of 25% of average final compensation.

NOTE 11 - RETIREMENT BENEFITS (Continued)

Death Benefits - For service-connected deaths, the surviving spouse/reciprocal beneficiary receives a lump sum payment of the member's contributions and accrued interest plus a monthly benefit of 50% of the average final compensation until remarriage or re-entry into a new reciprocal beneficiary relationship. If there is no surviving spouse/reciprocal beneficiary, surviving dependent children (up to age 18) or dependent parents are eligible for the monthly benefit. If there is no spouse/reciprocal beneficiary or dependent children/parents, the ordinary death benefit is payable to the designated beneficiary.

Ordinary death benefits are available to employees who were active at time of death with at least five years of service. Ordinary death benefits consist of a lump sum payment of the member's contributions and accrued interest plus a percentage multiplied by 150%, or 50% joint and survivor lifetime pension if the member was not eligible for retirement at the time of death but was credited with at least 10 years of service and designated one beneficiary, or 100% joint and survivor lifetime pension if the member was eligible for retirement at the time of death and designated one beneficiary.

Hybrid Class for Employees Hired After June 30, 2012

Retirement Benefits - General employees' retirement benefits are determined as 1.75% of average final compensation multiplied by the years of credited service. General employees with 10 years of credited service are eligible to retire at age 65. Employees with 30 years of credited service are eligible to retire at age 60. Sewer workers, water safety officers, and emergency medical technicians may retired with 25 years of credited service at age 55.

Disability and Death Benefits - Provisions for disability and death benefits generally remain the same except for ordinary death benefits. Ordinary death benefits are available to employees who were active at time of death with at least 10 years of service. Ordinary death benefits consist of a lump sum payment of the member's contributions and accrued interest, plus a percentage multiplied by 50% joint and survivor lifetime pension if the member was not eligible for retirement at the time of death but was credited with at least 10 years of service and designated one beneficiary, or 100% joint and survivor lifetime pension if the member was eligible for retirement at the time of death and designated one beneficiary.

Contributions - Contributions are governed by HRS Chapter 88 and may be amended through legislation. The employer rate is set by statute based on the recommendations of the ERS actuary resulting from an experience study conducted every five years. Since July 1, 2005, the employer contribution rate is a fixed percentage of compensation, including the normal cost plus amounts required to pay for the unfunded actuarial accrued liabilities. Contributions to the pension plan from the County were $64,348,892 for the fiscal year ended June 30, 2023.The contribution rates for fiscal year 2023 were 41% for police officers and firefighters and 24% for all other employees.

The employer is required to make all contributions for noncontributory members. Contributory members hired prior to July 1, 2012, are required to contribute 7.8% of their salary and police officers and firefighters are required to contribute 12.2% of their salary. Contributory members hired after June 30, 2012, are required to contribute 9.8% of their salary, except for police officers and firefighters who are required to contribute 14.2% of their salary. Hybrid members hired prior to July 1, 2012 are required to contribute 6.0% of their salary. Hybrid members hired after June 30, 2012 are required to contribute 8.0% of their salary.

NOTE 11 - RETIREMENT BENEFITS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2023, the County reported a liability of approximately $572.3 million, for the County's proportionate share of net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to projected contributions of all participants, actuarially determined. At June 30, 2022, the County's proportion was 4.4136% which was a decrease of 0.0621% from its proportion measured as of June 30, 2021. The County's pension liability is liquidated by the County's General Fund.

There were no other changes between the measurement date, June 30, 2022, and the reporting date, June 30, 2023, that are expected to have a significant effect on the proportionate share of the net pension liability.

For the fiscal year ended June 30, 2023, the County recognized pension expense of $37,079,743. At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 12,743,772	$ 22,344,242
Net difference between projected and actual earnings on pension plan investments	--	29,166,857
Changes in proportion and difference between County contributions and proportionate share of contributions	15,768,835	20,880,907
Changes in assumptions	2,014,201	4,311,617
County contributions subsequent to the measurement date	64,348,892	--
	$ 94,875,700	$ 76,703,623

At June 30, 2023, the approximate $64.3 million reported as deferred outflows of resources related to pensions resulted from contributions made subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023.

NOTE 11 - RETIREMENT BENEFITS (Continued)

Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Net Deferred Inflows
2024	$ (10,526,745)
2025	(15,064,582)
2026	(26,622,685)
2027	6,461,966
2028	(424,769)
Total	$ (46,176,815)

Actuarial Assumptions - The total pension liability in the June 30, 2022 actuarial valuation were based on the results of an experience study as of June 30, 2021, with most of the assumptions based on the period from July 1, 2016 through June 30, 2021 as follows:

Inflation rate	2.50%
Investment rate of return, including inflation	7.00%
Salary increases, including inflation	
Police and fire employees	5.00% to 6.00%
General employees	3.75% to 6.75%
Teachers	3.75% to 6.75%

There were no changes to ad hoc postemployment benefits including cost of living allowances.

Mortality rates used in the actuarial valuation as of June 30, 2022 were based on the following:

Active members - Multiples of the Pub-2010 mortality table for active employees based on the occupation of the member.

Healthy retirees - The Public Retirees of Hawaii mortality tables. The rates are projected on a fully generational basis by the long-term rates of scale UMP from the year 2022 with multiplier and setbacks based on plan and group experience.

Disabled retires - Base table for healthy retirees’ occupation, set forward three years, generational projection using the UMP projection table from the year 2022. Minimum mortality rate of 3.5% for males and 2.5% for females.

NOTE 11 - RETIREMENT BENEFITS (Continued)

The long-term expected rate of return on pension plan investments was determined using a “top down approach” of the Bespoke Client Constrained Simulation-based Optimization Model (a statistical technique known as “re-sampling with replacement” that directly keys in on specific plan-level risk factors as stipulated by the ERS Board of Trustees) in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future nominal rates of return (real returns and inflation) by the target asset allocation percentage. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Strategic Allocation (Risk-Based Classes)	Target Allocation	Expected Long-Term Geometric Average Return*
Broad growth	67.50%	8.00%
Diversifying Strategies	32.50%	5.10%
	100.00%	

* Uses an expected inflation of 2.10%

Discount Rate - The discount rate used to measure the net pension liability at June 30, 2022 was 7.00%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from the County will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the County’s proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the County’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
County’s proportionate share of the net pension liability	$ 788,089,841	$ 572,349,949	$ 393,758,481

NOTE 11 - RETIREMENT BENEFITS (Continued)

Pension Plan Fiduciary Net Position

The pension plan's fiduciary net position is determined on the same basis used by the pension plan. The ERS's financial statements are prepared using the accrual basis of accounting under which expenses are recorded in the accounting period in which they are earned and become measurable. Employer and member contributions are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investment purchases and sales are recorded as of their trade date. Administrative expenses are financed exclusively with investment income.

There were no significant changes after the report measurement date. Detailed information about the pension plan's fiduciary net position is available in the separately issued ERS financial report. ERS' complete financial statements are available at https://www.ers.ehawaii.gov.

Payables to the Pension Plan

As of June 30, 2023, the County had $11,720,384 payable to the pension plan.

Postemployment Benefits Other Than Pensions (OPEB)

Plan description - The State provides certain health care and life insurance benefits to all qualified employees. Pursuant to Act 88, SLH 2001, the State contributes to the EUTF, an agent multiple-employer defined benefit plan that replaced the Hawaii Public Employees Health Fund effective July 1, 2003. The EUTF was established to provide a single delivery system of health benefits for state and county workers, retirees and their dependents. The EUTF issues an annual financial report that is available to the public that can be obtained on EUTF's website at https://eutf.hawaii.gov/reports.

For employees hired before July 1, 1996, the County pays the entire base monthly contribution for employees retiring with 10 years or more of credited service, and 50% of the base monthly contribution for employees retiring with fewer than 10 years of credited service. A retiree can elect a family plan to cover dependents.

For employees hired after June 30, 1996 but before July 1, 2001, and who retire with less than 10 years of service, the County makes no contributions. For those retiring with at least 10 years but fewer than 15 years of service, the County pays 50% of the base monthly contribution. For employees retiring with at least 15 years but fewer than 25 years of service, the County pays 75% of the base monthly contribution. For those retiring with at least 25 years of service, the County pays 100% of the base monthly contribution. A retiree can elect a family plan to cover dependents.

For employees hired after on or after July 1, 2001, and who retire with fewer than 10 years of service, the County makes no contributions. For those retiring with at least 10 years but fewer than 15 years of service, the County pays 50% of the base monthly contribution. For those retiring with at least 15 years but fewer than 25 years of service, the County pays 75% of the base monthly contribution. For those retiring with at least 25 years of service, the County pays 100% of the base monthly contribution. Only single plan coverage is provided for retirees in this category. Retirees can elect family coverage, but must pay the difference.

NOTE 11 - RETIREMENT BENEFITS (Continued)

Employees Covered by Benefit Terms - At July 1, 2022, the following number of plan members were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	1,781
Inactive plan members entitled but not yet receiving benefits	266
Active plan members	2,464
Total	4,511

Contributions - Contributions are governed by HRS Chapter 87A and may be amended through legislation. Contributions to the OPEB plan from the County totaled $41,344,000 for the fiscal year ended June 30, 2023. The employer is required to make all contributions for members.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - At June 30, 2023, the County reported a net OPEB liability of $143,769,852. The net OPEB liability was measured as of July 1, 2022, and the total OPEB liability to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The County's OPEB liability is liquidated by the County's General Fund.

There were no changes between the measurement date, July 1, 2022, and the reporting date, June 30, 2023, that are expected to have a significant effect on the net OPEB liability.

For the fiscal year ended June 30, 2023, the County recognized OPEB expense of $6,801,974. At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,539,218	$ 78,611,032
Net difference between projected and actual earnings on OPEB plan investments	--	730,507
Changes in assumptions	3,057,133	14,487,680
County contributions subsequent to the measurement date	41,344,000	--
	$ 45,940,351	$ 93,829,219

At June 30, 2023, the $41,344,000 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	Net Deferred Inflows
2024	$ (18,423,857)
2025	(19,818,903)
2026	(22,737,518)
2027	(9,283,825)
2028	(12,221,083)
Thereafter	(6,747,682)
Total	$ (89,232,868)

NOTE 11 - RETIREMENT BENEFITS (Continued)

Actuarial assumptions - The total OPEB liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, based on the 2022 actuarial experience study conducted for ERS as of June 30, 2021:

Actuarial cost method	Entry age normal
Investment rate of return	7.00%
Inflation	2.50%
Salary increases	3.75% to 6.75%, including inflation
Demographic assumptions	Based on the 2022 actuarial experience study conducted for the ERS as of June 30, 2021.
Mortality	System-specific mortality tables utilizing scale MP 2021 to project generational mortality improvement
Participation rates	98% healthcare participation assumption for retirees that receive 100% of the base monthly contribution (BMC). Healthcare participation rates of 25%, 65%, and 90% for retirees that receive 0%, 50%, or 75% of the BMC, respectively. 100% for life insurance and 98% for Medicare Part B
Healthcare cost trend rates	
PPO*	Initial rates of 6.40%, declining to a rate of 4.25% after 22 years
HMO**	Initial rates of 6.40%; declining to a rate of 4.25% after 22 years
Contribution	Initial rates of 5.00%; declining to a rate of 4.25% after 22 years
Dental	4.00%
Vision	2.50%
Life insurance	0.00%

* Blended rates for medical and prescription drugs
** Includes prescription drug assumptions

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTE 11 - RETIREMENT BENEFITS (Continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class as of July 1, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equity	27.50%	6.62%
Private equity	12.50%	11.72%
Real assets	10.00%	6.59%
Trend following	10.00%	4.53%
Private credit	8.00%	6.38%
Long treasuries	6.00%	2.32%
U.S. microcap	6.00%	8.28%
Alternative risk premia	5.00%	3.74%
Global options	5.00%	4.45%
Reinsurance	5.00%	4.81%
TIPS	5.00%	1.35%
	100.00%	

Single Discount rate - The discount rate used to measure the total OPEB liability was 7.00%, based on the expected rate of return on OPEB plan investments of 7.00% and the municipal bond rate of 3.69% (based on the daily rate closest to but not later than the measurement date of the Fidelity 20-year municipal GO AA Index). Beginning with the fiscal year 2019 contribution, the funding policy of the County of Maui is to pay the recommended actuarially determined contribution, which is based on layered, closed amortization periods. In July 2020, the Governor's office issued the Tenth Proclamation related to the COVID-19 Emergency, allowing employers of the EUTF to suspend ACT 268 contributions for fiscal year ending June 30, 2021 and instead limit their contribution amounts to the OPEB benefits due. This relief provision related to OPEB funding was extended to the fiscal year ended June 30, 2022 and 2023 by Act 229, Session Laws of Hawaii 2021. The EUTF's fiduciary net position is still expected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on the EUTF's investments was applied to all periods of projected benefits payments to determine the total OPEB liability.

OPEB Plan Fiduciary Net Position - The OPEB plan's fiduciary net position has been determined on the same basis used by the OPEB plan. The EUTF's financial statements are prepared using the accrual basis of accounting under which revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of the cash flows. Employer contributions are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investment purchases and sales are recorded on a trade-date basis. Administrative expenses are financed exclusively with investment income.

There were no significant changes after the report measurement date. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued EUTF financial report. The EUTF's complete financial statements are available at https://eutf.hawaii.gov.

NOTE 11 - RETIREMENT BENEFITS (Continued)

Changes in the Net OPEB Liability

The following schedule presents the changes in the net OPEB liability for the fiscal year ended June 30, 2023. The ending balances are as of the measurement date, July 1, 2022.

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at June 30, 2022	$ 610,049,909	$ 416,501,141	$ 193,548,768
Changes for the fiscal year:			
Service cost	12,929,059	--	12,929,059
Interest on the total OPEB liability	42,478,059	--	42,478,059
Differences between expected and actual experience	(54,117,123)	--	(54,117,123)
Changes in assumptions	(14,754,349)	--	(14,754,349)
Employer contributions	--	44,547,000	(44,547,000)
Net investment loss	--	(8,234,718)	8,234,718
Benefit payments	(19,370,062)	(19,370,062)	--
Administrative expense	--	(36,607)	36,607
Other	--	38,887	(38,887)
Net changes	(32,834,416)	16,944,500	(49,778,916)
Balance at June 30, 2023	$ 577,215,493	$ 433,445,641	$ 143,769,852

Payables to the OPEB Plan

At June 30, 2023, the County had no payables to the EUTF.

Sensitivity of the County's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate - The following presents the County's proportionate share of the net OPEB liability calculated using the discount rate, as well as what the County's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
County's proportionate share of the net OPEB liability	$ 234,173,281	$ 143,769,852	$ 72,302,174

NOTE 11 - RETIREMENT BENEFITS (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
County's proportionate share of the net OPEB liability	$ 68,750,857	$ 143,769,852	$ 239,746,782

Deferred Compensation Plan

The County participates in a deferred compensation plan established by the State of Hawaii in accordance with Internal Revenue Code Section 457. The plan is available to all the County employees, and permits employees to defer a portion of their salary until future years by contributing to a fund managed by a plan administrator. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All plan assets are held in a trust fund to protect them from claims of general creditors and from diversion to any uses other than paying benefits to participants and beneficiaries. The County has no responsibility for loss due to the investment or failure of investment of funds and assets in the plans, but does have the duty of due care that would be required of an ordinary prudent investor. Therefore, in accordance with GASB Statement No.32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, deferred compensation plan assets are not reported in the accompanying basic financial statements.

NOTE 12 - CLAIMS AND JUDGMENTS

The County is self-insured for workers' compensation based on a $500,000 self-insured retention. Thereafter, an excess workers' compensation policy takes effect. In addition, the County also has insurance for errors and omissions and employer's practice liability, with a $500,000 deductible per occurrence up to $25 million in the aggregate. Further, the County is afforded bodily injury and property damage coverage for third party claims in excess of the aforementioned retention on a per occurrence basis. Property policies are layered providing $100 million in total for building and any form of structures.

Settled claims have not exceeded these coverages in any of the past three fiscal years. The estimated total liability of the County of approximately $20.4 million, with respect to claims and judgments, including claims incurred but not reported and related loss adjustment expenses by the claimant and settled claims is presented on the statement of net position on the government-wide financial statements.

Claim liabilities are calculated and periodically re-evaluated taking into consideration the effect of inflation, recent claim settlement trends, including frequency and amount of compensation subject to settlements, and other economic and social factors. Changes in the claims and judgments liability account for the fiscal years ended June 30, 2023 and 2022 were as follows:

	Balance July 1, 2022	Change to Estimate Additions/ (Reductions)	Claim Payments	Balance June 30, 2023	Due Within One Year
Governmental Activities	$ 33,762,566	$ 18,847,093	$ 32,920,963	$ 19,688,696	$ 19,688,696
Business-type Activities	3,753,639	993,091	4,005,559	741,171	741,171
	$ 37,516,205	$ 19,840,184	$ 36,926,522	$ 20,429,867	$ 20,429,867

NOTE 12 - CLAIMS AND JUDGMENTS (Continued)

	Balance July 1, 2021	Change to Estimate Additions/ (Reductions)	Claim Payments	Balance June 30, 2022	Due Within One Year
Governmental Activities	$ 18,522,902	$ 31,058,474	$ 15,818,810	$ 33,762,566	$ 33,762,566
Business-type Activities	392,776	3,661,069	300,206	3,753,639	3,753,639
	$ 18,915,678	$ 34,719,543	$ 16,119,016	$ 37,516,205	$ 37,516,205

The estimated total liability has been determined through case-by-case analysis and from historical experience performed by the County's risk management division. Those historical results, combined with the evaluation of pending claims against the County by the County's Corporation Counsel, aids in this evaluation. Estimated expenditures for such claims are appropriated annually in the General Fund with the exception of workers' compensation for injured workers within the Department of Water Supply. Because of the inherent uncertainties in estimating future projected liabilities of claims and judgments, it is at least reasonably possible that the estimates used may change within the near term.

NOTE 13 - COMMITMENTS AND CONTINGENCIES

Contractual Commitments

Contractual commitments for capital projects, expenditures, and supplies for the governmental funds amounted to approximately $388.3 million at June 30, 2023. Contractual commitments for the proprietary funds amounted to approximately $20.3 million at June 30, 2023.

Claims

Numerous claims and lawsuits have been filed against the County in the normal course of its operations. A liability for probable losses is included on the government-wide statement of net position (see Note 12). Although the outcome of the various claims and lawsuits is not presently determinable, in the opinion of the County's Corporation Counsel, the resolution of such matters will not have a material adverse effect on the financial condition of the County.

In December 2023, a temporary settlement was reached between the County and a bargaining unit union to pay its members hazard pay for hours worked during the COVID-19 pandemic. Payments are expected to be made in April or May of 2024. The County estimates the total payment to be approximately $13.0 million, and is included in the claims and judgments liability account for the fiscal year ended June 30, 2023.

Federal Financial Assistance Programs

The County participates in a number of federally assisted grant programs, primarily with the Department of Housing and Urban Development, the Department of Transportation, the Department of Interior, the Department of Labor, and the Department of Justice. These programs are subject to program compliance audits by the grantors or their representatives.

Although the County's grant programs will be subject to be audited in accordance with the provisions of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) for the fiscal year ended June 30, 2023, these programs are still subject to financial and compliance audits by federal auditors. In the opinion of management of the County, disallowed costs, if any, would not be material.

NOTE 13 - COMMITMENTS AND CONTINGENCIES (Continued)

State Grants

The County has received state grants for specific purposes that are subject to review and audit by grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. In the opinion of management of the County, disallowed costs, if any, would not be material.

NOTE 14 - FUND BALANCES

The County's General Fund classifications of fund balance are listed below with the June 30, 2023 balances:

Restricted		
Affordable Housing Fund	$	66,902,239
Home acquisition and ownership programs revolving fund		4,553,192
Open space, natural resources, cultural resources and scenic views preservation fund		21,693,981
Committed		
Economic development fund		1,311,053
Assigned		56,722,730
Unassigned		222,432,859
	$	373,616,054

Affordable housing fund - This classification is to fund the provision, protection, and expansion of affordable housing and suitable living environments for persons of very low to gap income, as defined by ordinance. In adopting each fiscal year's budget and capital program, the Council appropriates a minimum of three percent of the certified real property tax revenues to the affordable housing fund. Any unencumbered balance in this fund at the end of each fiscal year shall not lapse, but shall remain in the fund, and accumulate from year to year.

Open space, natural resources, cultural resources, and scenic views preservation fund - This classification is to fund acquiring lands or property entitlements for land conservation. In adopting each fiscal year's budget and capital program, the Council appropriates a minimum of one percent of the certified real property tax revenues to the open space, natural resources, cultural resources, and scenic views preservation fund. Any balance remaining in this fund at the end of the fiscal year does not lapse, but shall remain in the fund, and accumulates from year to year.

Economic development fund - This classification provides funds for economic development programs.

Emergency fund - This classification is to fund a public emergency threatening life, health, property, or economic viability of the County. Additions to this fund are appropriated by the County Council. Any balance remaining in this fund at the end of the fiscal year does not lapse, but shall remain in the fund. The balance of the emergency fund reported as part of the unassigned fund balance as of June 30, 2023 was $55,965,466. The available balance of the Emergency Fund is subject to change based on final determinations of allowable expenditures and reimbursements from the Federal Emergency Management Agency.

NOTE 14 - FUND BALANCES (Continued)

Fund balances for all the major and other governmental funds as of June 30, 2023, are distributed as follows:

	General Fund	Highway Fund	Grant Fund	Capital Improvements Project Fund	Other Governmental Funds	Total
Restricted for:						
Administrative	$ --	$ --	$ 386,033	$ --	$ --	$ 386,033
Bikeway service	--	--	--	--	267,798	267,798
Environmental protection and sustainability	--	--	--	--	2,338,702	2,338,702
Fire control	--	--	78,342	--	--	78,342
Highway and transportation services	--	30,976,051	102,522	--	--	31,078,573
Housing and human concerns	71,455,430	--	7,873,759	--	--	79,329,189
Liquor control	--	--	--	--	2,063,775	2,063,775
Open space preservation	21,693,982	--	--	--	--	21,693,982
Other expenditures	--	--	362,331	--	42,851	405,182
Parks and recreation	--	--	--	--	3,924,746	3,924,746
Planning	--	--	83,685	--	--	83,685
Police Services	--	--	234,200	--	--	234,200
Solid waste services	--	--	210,283	--	--	210,283
Wastewater services	--	--	--	--	1,933,103	1,933,103
Subtotal	93,149,412	30,976,051	9,331,155	--	10,570,975	144,027,593
Committed to:						
Administrative	--	--	--	--	1,410,946	1,410,946
Countywide Costs	--	--	--	--	257,402	257,402
Economic development	1,311,053	--	--	--	--	1,311,053
Environmental services	--	--	--	--	12,203,140	12,203,140
Fire control	--	--	--	--	1,364,009	1,364,009
Highway and transportation services	--	--	--	--	7,499,218	7,499,218
Housing and human concerns	--	--	--	--	467,192	467,192
Parks and recreation	--	--	--	--	1,932,303	1,932,303
Planning	--	--	--	--	1,388,763	1,388,763
Police services	--	--	--	--	554,213	554,213
Solid waste services	--	--	--	--	12,576,093	12,576,093
Wastewater services	--	--	--	--	34,367,225	34,367,225
Subtotal	1,311,053	--	--	--	74,020,504	75,331,557
Assigned to:						
Administrative	10,915,978	--	--	--	--	10,915,978
Capital improvement projects	--	--	--	129,504,914	--	129,504,914
Civil defense	62,511	--	--	--	--	62,511
Countywide costs	3,453,474	--	--	--	--	3,453,474
Economic development	15,634,351	--	--	--	--	15,634,351
Environmental services	45,727	--	--	--	--	45,727
Fire control	1,196,628	--	--	--	--	1,196,628
Highway and transportation services	2,119,455	--	--	--	--	2,119,455
Housing and human concerns	7,423,018	--	--	--	--	7,423,018
Legislative	1,242,745	--	--	--	--	1,242,745
Parks and recreation	5,738,957	--	--	--	--	5,738,957
Personnel	267,214	--	--	--	--	267,214
Planning	1,836,642	--	--	--	--	1,836,642
Police services	4,329,413	--	--	--	--	4,329,413
Public works	2,456,617	--	--	--	--	2,456,617
Subtotal	56,722,730	--	--	129,504,914	--	186,227,644
Unassigned	222,432,859	--	(1,462,566)	--	--	220,970,293
Total	$ 373,616,054	$ 30,976,051	$ 7,868,589	$ 129,504,914	$ 84,591,479	$ 626,557,087

NOTE 14 - FUND BALANCES (Continued)

Encumbrances

Encumbrance accounting is employed in the governmental funds. Under this method, purchase orders, contracts, and other commitments outstanding at year-end do not constitute expenditures or liabilities. Encumbrances of balances within the General Fund are classified as assigned. Encumbrances of the other governmental funds are classified as restricted, committed, or assigned.

These encumbrances at June 30, 2023 are not separately classified in the financial statements, and are summarized as follows:

Encumbrances		
General Fund	$	56,722,730
Highway Fund		8,023,919
Grant Fund		11,593,481
Capital Improvement Projects Fund		246,194,547
Non-Major Governmental Funds		65,776,735
	$	388,311,412

NOTE 15 - PROPRIETARY FUND - DEPARTMENT OF WATER SUPPLY

The Charter of the County of Maui provides that the Department is a regular County of Maui agency subject to the Mayor's executive management and Council's legislative oversight.

Unrestricted Cash and Investments

Unrestricted cash, cash equivalents, and investments at June 30, 2023 include funds for the following purposes:

Board-designated		
Capital improvements	$	39,491,609
Debt service		2,166,152
Total board-designated		41,657,761
Undesignated		33,399,443
Total	$	75,057,204

At June 30, 2023, construction contract payables, including retentions, to be paid with board-designated funds were approximately $1.3 million. Construction contract commitments as of June 30, 2023, to be paid with board-designated funds, aggregated approximately $12.1 million.

Restricted Cash and Investments

Restricted cash and investments consisted of the following at June 30, 2023:

Water system development fee	$	22,528,722
Federal funds		16,264,864
State funds		11,983,339
Bond funds		6,658,296
Customer deposits		2,961,987
Special assessment fund for storage		273,829
Source development fund assessments		124,591
Total	$	60,795,628

NOTE 15 - PROPRIETARY FUND - DEPARTMENT OF WATER SUPPLY (Continued)

At June 30, 2023, construction voucher and contract payables, including retentions, to be paid with restricted assets were approximately $600,000. The construction contract commitments as of June 30, 2023, to be paid with restricted assets, aggregated approximately $20.3 million.

Restricted Net Position

At June 30, 2023, restricted net position consisted of the following:

Water system development fee	$ 22,528,722
Federal funds	16,264,864
Special assessment fund for storage	273,829
Source development fund assessments	124,591
Other restricted funds	12,055,931
Total	$ 51,247,937

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COUNTY OF MAUI

REQUIRED SUPPLEMENTARY INFORMATION
OTHER THAN MANAGEMENT'S DISCUSSION AND ANALYSIS

COUNTY OF MAUI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
GENERAL FUND - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget-Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES:				
Taxes	$ 499,376,019	$ 509,026,019	$ 528,238,918	$ 19,212,899
Licenses and permits	8,522,000	8,522,000	12,021,859	3,499,859
Intergovernmental revenues	50,000	50,000	--	(50,000)
Charges for services	3,400,000	3,400,000	3,978,476	578,476
Fines and forfeitures	1,900,000	1,900,000	4,239,652	2,339,652
Interest and investment earnings, net	3,412,500	3,412,500	6,329,418	2,916,918
Other revenues	631,500	999,994	5,558,822	4,558,828
Total Revenues	517,292,019	527,310,513	560,367,145	33,056,632
EXPENDITURES:				
Current:				
General government	238,184,022	258,871,522	208,730,778	50,140,744
Public safety	126,153,622	127,090,825	113,675,888	13,414,937
Highways and streets	12,157,008	12,157,008	10,032,764	2,124,244
Sanitation	646,989	646,989	520,325	126,664
Social welfare	32,700,766	32,772,644	29,060,340	3,712,304
Culture and recreation	38,614,681	39,733,197	34,409,188	5,324,009
Legislative	12,231,331	12,231,331	8,893,932	3,337,399
Capital outlay	--	--	10,167,545	(10,167,545)
Debt service	--	--	3,913,405	(3,913,405)
Total Expenditures	460,688,419	483,503,516	419,404,165	64,099,351
Excess of Revenues over Expenditures	56,603,600	43,806,997	140,962,980	97,155,983
OTHER FINANCING SOURCES (USES):				
Issuance of debt:				
Lease asset financing	--	--	10,167,545	10,167,545
Transfers in:				
Special Revenue Funds	18,259,961	18,259,961	1,659,979	(16,599,982)
Capital Improvement Projects Fund	--	--	2,061,898	2,061,898
Other Governmental Funds	5,957,882	5,957,882	23,115,286	17,157,404
Proprietary Funds	2,185,625	2,185,625	69,786	(2,115,839)
Transfers out:				
Special Revenue Funds	(75,000)	(75,000)	(75,000)	--
Debt Service Fund	(47,593,992)	(47,593,992)	(45,315,203)	2,278,789
Capital Improvement Projects Fund	--	--	(19,031,405)	(19,031,405)
Other Governmental Funds	(45,538,867)	(45,588,867)	(11,843,651)	33,745,216
Proprietary Funds	--	(126,710)	--	126,710
Total Other Financing Sources (Uses)	(66,804,391)	(66,981,100)	(39,190,765)	17,622,790
Net Change in Fund Balance	$ (10,200,791)	$ (23,174,103)	$ 101,772,215	$ 124,946,319

See accompanying notes to budgetary comparison schedules.

COUNTY OF MAUI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
HIGHWAY FUND - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES:				
Taxes	$ 22,980,000	$ 22,980,000	$ 28,306,157	$ 5,326,157
Licenses and permits	26,020,000	26,020,000	28,149,855	2,129,855
Charges for services	1,600,000	1,600,000	1,748,142	148,142
Other revenues	--	--	957,904	957,904
Total Revenues	50,600,000	50,600,000	59,162,058	8,562,058
EXPENDITURES:				
Current:				
Highways and streets	45,709,069	45,709,069	39,032,175	6,676,894
Capital Outlay	--	--	39,989	(39,989)
Debt Service	--	--	6,454	(6,454)
Total Expenditures	45,709,069	45,709,069	39,078,618	6,630,451
Excess Revenues over Expenditures	4,890,931	4,890,931	20,083,440	15,192,509
OTHER FINANCING SOURCES (USES):				
Issuance of debt:				
Lease asset financing	--	--	39,989	39,989
Transfers in:				
General Fund	75,000	75,000	75,000	--
Capital Improvement Projects Fund	--	--	286,177	286,177
Other Governmental Funds	150,000	150,000	79,400	(70,600)
Transfers out:				
General Fund	(7,230,571)	(7,230,571)	(7,230,571)	--
Capital Projects Fund	--	--	(15,150,000)	(15,150,000)
Total Other Financing Sources (Uses)	(7,005,571)	(7,005,571)	(21,900,005)	(14,894,434)
Net Change in Fund Balance	$ (2,114,640)	$ (2,114,640)	$ (1,816,565)	$ 298,075

See accompanying notes to budgetary comparison schedules.

COUNTY OF MAUI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
GRANT FUND - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenues	$ 45,909,410	$ 61,099,720	$ 72,871,410	$ 11,771,690
Interest and investment earnings, net	--	--	39,710	39,710
Other revenues	272,962	281,308	2,656,193	2,374,885
Total Revenues	46,182,372	61,381,028	75,567,313	14,186,285
EXPENDITURES:				
Current:				
General government	5,853,673	12,272,265	27,296,446	(15,024,181)
Public safety	9,307,616	8,475,576	5,111,769	3,363,807
Highways and streets	825,000	11,673,452	12,133,183	(459,731)
Sanitation	550,000	269,590	269,590	-
Social welfare	27,546,083	35,775,206	30,772,936	5,002,270
Culture and recreation	100,000	100,000	22,916	77,084
Capital outlay	--	--	668,123	(668,123)
Debt service	--	--	211,363	(211,363)
Total Expenditures	44,182,372	68,566,089	76,486,326	(7,920,237)
Excess Revenues over Expenditures	2,000,000	(7,185,061)	(919,013)	6,266,048
OTHER FINANCING SOURCES (USES):				
Issuance of debt:				
Lease asset financing	--	--	668,123	668,123
Transfers in:				
Special Revenue Funds	--	1,252,295	1,395,483	143,188
Transfers out:				
Special Revenue Funds	--	(1,395,798)	(1,395,483)	315
Total Other Financing Sources (Uses)	--	(143,503)	668,123	811,626
Net Change in Fund Balance	$ 2,000,000	$ (7,328,564)	$ (250,890)	$ 7,077,674

See accompanying notes to budgetary comparison schedules.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Budgets and Budgetary Accounting - On or before March 25th, the Mayor submits to the County Council a proposed operating budget and capital program for the fiscal year commencing the following July 1st. Upon submission, the budget and capital program are available as public record in the Office of the County Clerk for open inspection. A public hearing is held by the County Council between April 1st and 30th in the year of submission. After the public hearing, the County Council shall pass the budget by ordinance with or without amendment on or before June 10th. If the Council fails to do so, the budget, as submitted by the Mayor, is deemed legally enacted as the budget for the ensuing fiscal year.

Budgets are monitored at varying levels of classification detail. However, as a budgetary control policy, expenditures cannot exceed total appropriations at the program and cost category levels for budgeted funds. The budget is controlled at the following levels:

- Unless otherwise provided by the General Budget Provisions, operating appropriations for each program are disbursed for the following categories of use: (a) salaries, premium pay, or reallocation pay; (b) operations or services and equipment. These cost categories are the legal level of budgetary control for the County's operating appropriations.

- Unless otherwise provided by the General Budget Provisions, capital improvement projects are appropriated by fund at the project level and as described in Appendix C of the annual budget ordinance. Capital improvement projects funding may not be used for any purpose other than as described in Appendix C. The total amount appropriated for a project may be used for the work phases provided in the project description in Appendix C. A budget amendment is needed if the total amount appropriated will be insufficient to complete all work phases set forth in the project description or if the project description does not clearly represent the work to be performed in Appendix C. This is the legal level of budgetary control for the County's capital improvements projects.

- As provided by the General Budget Provisions, Grant Fund revenues that include revenues from grants and revenues with restricted uses, are appropriated in the amounts set forth in Part I of Appendix A to the programs and uses identified in the budget ordinance. This is the legal level of budgetary control for the County's grant appropriations. Additionally, grant revenues are subject to the following conditions:

    - The Administration must be in receipt of notification from the grantor:
        - providing a grant award or a statement that the grant award will be forthcoming; and
        - that the County is authorized to incur costs in accordance with the grant award; and
    - The Administration must provide written notice to the County Council, attaching a copy of the notification from the grantor.

    Budgets for grant appropriations and revenues are updated when the preceding conditions are met.

- County Council must authorize by resolution any transfer of appropriations from one cost category to another and/or one program to another within the department.

- County Council must authorize all budget amendments that alter the total appropriations of a particular program, line-item provision, or cost category from one program to another not within the department, by ordinance.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Legally adopted budgets include the General Fund, Highway Fund, Grant Fund, Sewer Fund, Debt Service Fund, Capital Improvement Projects Fund, Liquor Control Fund, Solid Waste Fund, Environmental Protection and Sustainability Fund, and the Department of Water Supply.

Appropriations - The appropriated budget is prepared by fund, function, department, program, and/or activity. Every appropriation, except for capital improvement projects and grants, lapses at the close of the fiscal year. An appropriation for a capital improvement remains in force until the purpose for which it was made has been accomplished or abandoned. An appropriation for a capital improvement will be deemed abandoned six months after the close of the fiscal year to the extent that it has not been expended or encumbered by a written contract. Appropriations for grants based on grant revenue remains in force until the end of the grant performance period as dictated by a grant agreement.

Formal budgetary integration is employed as a management control device during the year. All budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of American (GAAP basis); except that encumbrances are treated as budgetary expenditures in the year commitments were made; and reporting differences for the treatment of funds budgeted as special revenue funds that may not qualify under GAAP. The required supplementary information reflects the budgeted and actual amounts (non-GAAP budgetary basis) for the General Fund and major Special Revenue Funds that have legally adopted annual operating budgets. Due to the County's large amount of appropriated line items, the budgetary schedules presented in the Annual Comprehensive Financial Report are displayed at a summary level. A separate Supplemental Information to the Annual Comprehensive Financial Report provides detail support for the budgetary schedules presented as required supplementary information and other supplementary information and is available on the County's website; https://www.mauicounty.gov/1827/Comprehensive-Annual-Financial-Report.

The following is a summary of the adjustments necessary to convert major funds from the GAAP basis to the non-GAAP budgetary basis for the fiscal year ended June 30, 2023:

	General Fund	Highway Fund	Grant Fund
GAAP Basis - Net change in fund balances	$ 91,927,221	$ 2,907,420	$ 175,809
Add adjustments for expenditures related to certain funds included in General Fund GAAP basis financial statements, but included in special revenue funds for budgetary purposes (fund perspective difference)	28,010,362	--	--
Less encumbrances of budgeted funds June 30, 2023	(56,722,540)	(8,023,918)	(11,593,484)
Less unexpended appropriations of budgeted funds June 30, 2022	--	--	(85,872,524)
Add encumbrances of budgeted funds June 30, 2022	38,557,172	3,299,933	97,039,309
Non-GAAP Budgetary Basis - Net change in fund balances	$ 101,772,215	$ (1,816,565)	$ (250,890)

COUNTY OF MAUI
SCHEDULE OF PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
LAST TEN FISCAL YEARS

Measurement Period Ended	Proportionate Share of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a %age of Covered Payroll	Plan Fiduciary Net Position as a %age of the Total Pension Liability
June 30, 2022	4.41%	$ 572,349,949	$ 180,843,264	316.49%	62.76%
June 30, 2021	4.80%	$ 546,192,128	$ 186,710,021	292.53%	64.25%
June 30, 2020	4.67%	$ 715,237,490	$ 177,926,729	401.98%	53.18%
June 30, 2019	4.58%	$ 648,357,345	$ 174,530,259	371.49%	54.87%
June 30, 2018	4.48%	$ 597,668,396	$ 177,312,000	337.07%	55.48%
June 30, 2017	4.62%	$ 598,462,510	$ 173,094,000	345.74%	54.80%
June 30, 2016	4.43%	$ 592,379,381	$ 164,147,000	360.88%	51.28%
June 30, 2015	4.37%	$ 381,379,245	$ 159,017,000	239.84%	62.42%
June 30, 2014	4.21%	$ 337,749,364	$ 144,037,000	234.49%	63.92%
June 30, 2013	4.34%	$ 387,264,181	$ 143,438,000	269.98%	57.96%

COUNTY OF MAUI
SCHEDULE OF CONTRIBUTIONS (PENSION)
LAST TEN FISCAL YEARS

Fiscal Year Ended	Statutorily Required Contribution	Contributions in Relation to Statutorily Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a %age of Covered Payroll
June 30, 2023	$ 64,348,892	$ 64,348,892	$ --	$ 199,115,175	32.317%
June 30, 2022	$ 54,137,841	$ 54,137,841	$ --	$ 180,843,264	29.936%
June 30, 2021	$ 55,845,893	$ 55,845,893	$ --	$ 186,710,021	29.910%
June 30, 2020	$ 48,426,238	$ 48,426,238	$ --	$ 177,926,729	27.217%
June 30, 2019	$ 40,882,584	$ 40,882,584	$ --	$ 174,530,259	23.424%
June 30, 2018	$ 37,124,777	$ 37,124,777	$ --	$ 177,312,000	20.938%
June 30, 2017	$ 33,722,504	$ 33,722,504	$ --	$ 173,094,000	19.482%
June 30, 2016	$ 32,454,694	$ 32,454,694	$ --	$ 164,147,000	19.772%
June 30, 2015	$ 30,239,157	$ 30,239,157	$ --	$ 159,017,000	19.016%
June 30, 2014	$ 27,791,395	$ 27,791,395	$ --	$ 144,037,000	19.295%

NOTE A - CHANGES OF ASSUMPTIONS

There were no changes of assumptions or other inputs that significantly affected the measurement of the total pension liability since the measurement period ended June 30, 2021.

Amounts reported in the schedule of the proportionate share of the net pension liability as of the measurement period ended June 30, 2021 (fiscal year ended June 30, 2022) were significantly impacted by the following changes of actuarial assumptions:

- Mortality rates generally decreased due to the continued improvements in using a fully generational
- Pre-retirement mortality rates increased for Police and Firefighters
- Retiree mortality is updated to the 2022 Public Retirees of Hawaii mortality tables. The rates are projected on a fully generational basis by the long-term rates of scale UMP from the year 2022 and with multiplier and setbacks based on plan and group experience.

Amounts reported in the schedule of the proportionate share of the net pension liability as of the measurement period ended June 30, 2019 (fiscal year ended June 30, 2020) were significantly impacted by the following changes of actuarial assumptions:

- Mortality rates generally decreased due to the continued improvements in using a fully generational approach and Scale BB.
- The rates of disability of active employees increased for all General Employees and Techers, and for Police and Firefighters from duty-related reasons.
- There were minor increases in the retirement rates for members in certain groups based on age, employment group and/or membership class.

Amounts reported in the schedule of the proportionate share of the net pension liability as of the measurement period ended June 30, 2016 (fiscal year ended June 30, 2017) were significantly impacted by the following changes of actuarial assumptions:

- The investment return assumption decreased from 7.65% to 7.00%
- Mortality assumptions were modified to assume longer life expectancies as well as to reflect continuous mortality improvement

Prior to the measurement period ended June 30, 2016 (fiscal year ended June 30, 2017), there were no other factors, including the use of different assumptions that significantly affect trends reported in these schedules.

COUNTY OF MAUI
SCHEDULE OF CHANGES IN NET OPEB LIABILITY
AND RELATED RATIOS
LAST TEN FISCAL YEARS*

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	$ 12,929,059	$ 12,653,194	$ 12,967,049	$ 12,498,568	$ 12,226,377	$ 12,045,593
Interest on the total OPEB liability	42,478,059	41,329,165	41,302,904	38,555,038	36,426,483	34,318,637
Difference between expected and actual experience of the total OPEB liability	(54,117,123)	(18,720,890)	(31,423,659)	3,671,170	(7,224,043)	--
Change of assumptions	(14,754,349)	--	(3,522,434)	2,834,167	6,374,906	--
Benefit payments	(19,370,062)	(18,603,206)	(18,980,360)	(18,095,542)	(16,968,244)	(15,716,815)
Net change in total OPEB liability	(32,834,416)	16,658,263	343,500	39,463,401	30,835,479	30,647,415
Total OPEB liability - Beginning	610,049,909	593,391,646	593,048,146	553,584,745	522,749,266	492,101,851
Total OPEB liability - Ending	$ 577,215,493	$ 610,049,909	$ 593,391,646	$ 593,048,146	$ 553,584,745	$ 522,749,266
Plan fiduciary net position						
Contributions - employer	$ 44,547,000	$ 41,984,000	$ 43,849,711	$ 37,446,930	$ 33,968,244	$ 31,888,815
Net investment income	(8,234,718)	86,585,392	5,569,609	10,346,671	15,676,708	17,298,733
Benefit payments	(19,370,062)	(18,603,206)	(18,980,360)	(18,095,542)	(16,968,244)	(15,716,815)
Administrative expense	(36,607)	(44,523)	(44,376)	(78,401)	(47,981)	(39,167)
Other	38,887	104,209	73,932	8,568,122	--	254,535
Net change in plan fiduciary net position	16,944,500	110,025,872	30,468,516	38,187,780	32,628,727	33,686,101
Plan fiduciary net position - Beginning	416,501,141	306,475,269	276,006,753	237,818,973	205,190,246	171,504,145
Plan fiduciary net position - Ending	$ 433,445,641	$ 416,501,141	$ 306,475,269	$ 276,006,753	$ 237,818,973	$ 205,190,246
Net OPEB liability	$ 143,769,852	$ 193,548,768	$ 286,916,377	$ 317,041,393	$ 315,765,772	$ 317,559,020
Plan fiduciary net position as a percentage of the total OPEB liability	75.09%	68.27%	51.65%	46.54%	42.96%	39.25%
Covered-employee payroll	$ 193,249,475	$ 198,129,232	$ 189,482,744	$ 185,844,166	$ 178,910,519	$ 174,164,911
Net OPEB Liability as a Percentage of Covered-Employee Payroll	74.40%	97.69%	151.42%	170.60%	176.49%	182.33%

* The schedule is intended to present information for ten years for each respective fiscal year. Additional years will be built prospectively as information becomes available.

See accompanying notes to required supplementary information.

COUNTY OF MAUI
SCHEDULE OF CONTRIBUTIONS (OPEB)
LAST TEN FISCAL YEARS

Fiscal Year Ended	Actuarially Determined Contribution (ADC)	Contributions in Relation to the ADC	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a %age of Covered-Employee Payroll
June 30, 2023	$ 38,344,000	$ 41,344,000	$ (3,000,000)	$ 222,237,965	18.60%
June 30, 2022	$ 38,547,000	$ 44,547,000	$ (6,000,000)	$ 193,249,475	23.05%
June 30, 2021	$ 36,984,000	$ 41,984,000	$ (5,000,000)	$ 198,129,232	21.19%
June 30, 2020	$ 35,732,000	$ 43,849,711	$ (8,117,711)	$ 189,482,744	23.14%
June 30, 2019	$ 34,967,000	$ 37,446,930	$ (2,479,930)	$ 185,844,166	20.15%
June 30, 2018	$ 32,891,000	$ 33,968,244	$ (1,077,244)	$ 178,910,519	18.99%
June 30, 2017	$ 31,778,000	$ 31,911,818	$ (133,818)	$ 174,164,911	18.32%
June 30, 2016	$ 29,229,000	$ 29,108,882	$ 120,118	$ 165,059,718	17.64%
June 30, 2015	$ 28,241,000	$ 28,046,371	$ 194,629	$ 159,693,609	17.56%
June 30, 2014	$ 31,543,000	$ 127,623,060	$ (96,080,060)	$ 147,987,988	86.24%

See accompanying notes to required supplementary information.

NOTE A - SIGNIFICANT METHODS AND ASSUMPTIONS

Valuation Date	The actuarially determined contribution for fiscal year ending June 30, 2023 was developed in the July 1, 2022 valuation.
Methods and Assumptions:	
Actuarial Cost Method	Entry Age Normal
Discount Rate	7.00%
Inflation	2.50%
Amortization Method	Level percent. Closed bases are established at each valuation for new unfunded liabilities.
Equivalent Single Amortization Period	15.5 as of fiscal year ending June 30, 2023
Asset Valuation Method	4-year smoothed fair value
Payroll Growth	3.50%
Salary Increases	3.75% to 6.75% including inflation (per p.87)
Demographic Assumptions	Based on the 2022 actuarial experience study conducted for the ERS as of June 30, 2021
Mortality	System-specific mortality tables utilizing scale MP 2021 to project generational mortality improvement
Participation Rates	98% healthcare participation assumption for retirees that receive 100% of the base monthly contribution (BMC). Healthcare participation rates of 25%, 65%, and 90% for retirees that receive 0%, 50%, or 75% of the BMC, respectively. 100% for life insurance and 98% for Medicare Part B
Healthcare Cost Trend Rates	
PPO*	Initial rate of 6.40%, declining to a rate of 4.25% after 22 years
HMO**	Initial rate of 6.40%, declining to a rate of 4.25% after 22 years
Dental	4.00%
Vision	2.50%
Life Insurance	0.00%

* Blended rates for medical and prescription drug
** Includes prescription drug assumptions

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COUNTY OF MAUI

OTHER SUPPLEMENTARY INFORMATION

Liquor Control Fund - The liquor control fund receives revenues from all liquor license fees. Fund revenues are expended for the operation and administration of the Liquor Control Commission, Liquor Control Adjudication Board, and the Department of Liquor Control.

County Funds - These funds were established to account for various county purposes, including animal management, public emergency, and land conservation. For external reporting purposes these funds are considered a single fund rather than multiple funds.

Sewer Fund - This fund accounts for the operations and maintenance of the County's sewer system. Funding is provided by sewer assessment fees.

Bikeway Fund - The bikeway fund was established to collect revenue from bicycle licenses. The revenue is expended for bikeway construction and maintenance.

Solid Waste Fund - The solid waste fund was established to receive all refuse collection fees and landfill disposal charges. The fund is used for the operation and maintenance of the County's collections and disposal program as well as for diversion programs such as resource recovery and recycling programs.

Environmental Protection and Sustainability Fund - The environmental protection and sustainability fund was established to account for the funding efforts by the environmental protection and sustainability division of the department of environment management to optimize opportunities for environmental and natural resource protection, sustainability, conservation, and restoration.

Other Assessment Funds - These funds were established to account for special assessments to developers and others for which the funds are to be used for sewer and park improvements in a designated community or district, as well as to account for road assessments. For external financial reporting purposes these funds are considered a single fund rather than multiple funds.

COUNTY OF MAUI
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Liquor Control Fund	County Funds	Sewer Fund	Bikeway Fund	Solid Waste Fund	Environmental Protection and Sustainability Fund	Other Assessment Funds	Total Non-Major Governmental Funds
Assets:								
Equity in pooled cash and investments held in County Treasury	$ 2,039,046	$ 39,556,688	$ 21,051,114	$ 267,798	$ 14,792,993	$ 3,698,449	$ 5,900,700	$ 87,306,788
Trade accounts, net	--	--	3,712,349	--	2,526,944	--	--	6,239,293
Total Assets	$ 2,039,046	$ 39,556,688	$ 24,763,463	$ 267,798	$ 17,319,937	$ 3,698,449	$ 5,900,700	$ 93,546,081
Liabilities:								
Accounts payable	$ 9,002	$ 302,070	$ 883,553	$ --	$ 587,261	$ 1,355,916	$ --	$ 3,137,802
Accrued wages payable	45,258	49,686	309,948	--	249,609	3,831	--	658,332
Contract retentions payable	--	--	520	--	--	--	--	520
Advance collections	--	--	--	--	4,052,158	--	--	4,052,158
Deposits payable	10,525	16,778	--	--	--	--	--	27,303
Total Liabilities	64,785	368,534	1,194,021	--	4,889,028	1,359,747	--	7,876,115
Deferred Inflows of Resources:								
Deferred inflows - unavailable revenues	--	--	136,165	--	682,202	--	--	818,367
Deferred inflows - nonexchange	260,120	--	--	--	--	--	--	260,120
Total Deferred Inflows of Resources	260,120	--	136,165	--	682,202	--	--	1,078,487
Fund Balances:								
Restricted	1,714,141	349,634	--	267,798	--	2,338,702	5,900,700	10,570,975
Committed	--	38,838,520	23,433,277	--	11,748,707	--	--	74,020,504
Total Fund Balances	1,714,141	39,188,154	23,433,277	267,798	11,748,707	2,338,702	5,900,700	84,591,479
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,039,046	$ 39,556,688	$ 24,763,463	$ 267,798	$ 17,319,937	$ 3,698,449	$ 5,900,700	$ 93,546,081

COUNTY OF MAUI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Liquor Control Fund	County Funds	Sewer Fund	Bikeway Fund	Solid Waste Fund	Environmental Protection and Sustainability Fund	Other Assessment Funds	Total Non-Major Governmental Funds
REVENUES:								
Licenses and permits	$ 2,570,841	$ 199,642	$ 38,320	$ 68,038	$ --	$ --	$ --	$ 2,876,841
Charges for current services	--	4,734,212	60,989,715	--	26,631,402	2,388,972	--	94,744,301
Fines and forfeitures	--	122,573	--	--	--	--	--	122,573
Other revenues	--	4,283,399	167,752	--	38,077	--	--	4,489,228
Assessments	--	--	--	--	--	--	343,123	343,123
Total Revenues	2,570,841	9,339,826	61,195,787	68,038	26,669,479	2,388,972	343,123	102,576,066
EXPENDITURES:								
General government	--	1,185,615	--	--	--	--	--	1,185,615
Public safety	--	344,850	--	--	--	--	--	344,850
Highways and streets	--	167,535	--	--	--	--	--	167,535
Sanitation	--	1,510,452	31,862,275	--	22,200,345	8,135,329	--	63,708,401
Social welfare	2,446,030	355,253	--	--	--	--	--	2,801,283
Culture and recreation	--	60,188	--	--	--	--	--	60,188
Capital outlay	4,939	547,172	251,423	--	5,126	137,865	--	946,525
Debt service								
Principal	3,954	110,519	173,466	--	113,201	42,881	--	444,021
Interest	984	394	32,932	--	29,826	9,434	--	73,570
Total Expenditures	2,455,907	4,281,978	32,320,096	--	22,348,498	8,325,509	--	69,731,988
Excess (Deficiency) of Revenues Over Expenditures	114,934	5,057,848	28,875,691	68,038	4,320,981	(5,936,537)	343,123	32,844,078
OTHER FINANCING SOURCES (USES):								
Issuance of Debt (Note 7):								
Leases	4,938	--	3,877	--	5,126	137,865	--	151,806
Subscription-based IT arrangements	--	547,172	247,546	--	--	--	--	794,718
Transfers In:								
General Fund	--	2,290,299	--	--	3,615,742	8,227,909	--	14,133,950
Capital Improvement Projects Fund	--	--	2,098,077	--	41,542	--	466,754	2,606,373
Other Governmental Funds	--	--	--	--	1,695,704	857,507	--	2,553,211
Transfers Out:								
General Fund	1	(1,659,979)	(9,926,833)	--	(5,957,882)	--	--	(17,544,693)
Capital Improvement Projects Fund	--	--	(26,397,555)	--	(2,750,000)	--	(2,673,595)	(31,821,150)
Other Governmental Funds	--	--	(4,193,510)	--	(82,214)	(600,000)	--	(4,875,724)
Total Other Financing Sources (Uses)	4,939	1,177,492	(38,168,398)	--	(3,431,982)	8,623,281	(2,206,841)	(34,001,509)
Net Change in Fund Balances	119,873	6,235,340	(9,292,707)	68,038	888,999	2,686,744	(1,863,718)	(1,157,431)
Fund Balance - Beginning of Fiscal Year	1,594,268	32,952,814	32,725,984	199,760	10,859,708	(348,042)	7,764,418	85,748,910
Fund Balance - End of Fiscal Year	$ 1,714,141	$ 39,188,154	$ 23,433,277	$ 267,798	$ 11,748,707	$ 2,338,702	$ 5,900,700	$ 84,591,479

COUNTY OF MAUI
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2023

	Tax Collections	Custodial and Clearance	Total Custodial Funds
Assets:			
Equity in pooled cash and investments held in County Treasury	$ 2,093,230	$ 51,625	$ 2,144,855
Total Assets	$ 2,093,230	$ 51,625	$ 2,144,855
Liabilities:			
Due to other governments	$ 1,924,414	$ --	$ 1,924,414
Accounts payable and other liabilities	--	2,802	2,802
Total Liabilities	1,924,414	2,802	1,927,216
Net Position:			
Restricted for organizations	--	48,823	48,823
Restricted for other governments	168,816	--	168,816
Total Net Position	168,816	48,823	217,639
Total Liabilities and Net Position	$ 2,093,230	$ 51,625	$ 2,144,855

COUNTY OF MAUI
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Tax Collections	Custodial and Clearance	Total Custodial Funds
Additions:			
Taxes and fees collected for other governments	$ 23,040,411	$ --	$ 23,040,411
Fees collected for organizations	--	109,921	109,921
Total Additions	23,040,411	109,921	23,150,332
Deductions:			
Payments of taxes and fees to other governments	22,920,324	--	22,920,324
Payments of fees to organizations	--	104,053	104,053
Total Deductions	22,920,324	104,053	23,024,377
Change in Net Position	120,087	5,868	125,955
Net Position - Beginning of Fiscal Year	48,729	42,955	91,684
Net Position - End of Fiscal Year	$ 168,816	$ 48,823	$ 217,639

COUNTY OF MAUI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget-Positive (Negative)
EXPENDITURES:				
Current:				
Principal payments	$ 32,173,250	$ 32,173,250	$ 30,109,082	$ 2,064,168
Interest and other issuance cost	15,420,742	15,420,742	15,206,121	214,621
Total Expenditures	47,593,992	47,593,992	45,315,203	2,278,789
Deficiency of Revenues over Expenditures	(47,593,992)	(47,593,992)	(45,315,203)	(2,278,789)
OTHER FINANCING SOURCES:				
Transfers in:				
General Fund	47,593,992	47,593,992	45,315,203	2,278,789
Total Other Financing Sources	47,593,992	47,593,992	45,315,203	2,278,789
Net Change in Fund Balance	$ --	$ --	$ --	$ --

COUNTY OF MAUI
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Source of Revenues	Original Estimate	Amendments and Transfers	Final Estimate	Actual Revenues	Revenues Over or (Under) Estimate
Taxes:					
General revenues:					
Real property taxes	$ 432,476,019	$ --	$ 432,476,019	$ 434,915,557	$ 2,439,538
Public service company tax	6,900,000	--	6,900,000	8,797,603	1,897,603
Transient accommodations taxes	60,000,000	9,650,000	69,650,000	84,525,758	14,875,758
Total - General revenue	499,376,019	9,650,000	509,026,019	528,238,918	19,212,899
Total - Taxes	499,376,019	9,650,000	509,026,019	528,238,918	19,212,899
Licenses and permits:					
General government:					
Business licenses and permits	22,000	--	22,000	21,289	(711)
Other licenses and permits	4,000,000	--	4,000,000	6,970,527	2,970,527
Motor vehicle licenses and fees	4,500,000	--	4,500,000	5,024,043	524,043
Total - General government	8,522,000	--	8,522,000	12,015,859	3,493,859
Public Safety:					
Business licenses and permits	--	--	--	6,000	6,000
Total - Licenses and permits	8,522,000	--	8,522,000	12,021,859	3,499,859
Intergovernmental revenues:					
Public safety:					
Federal grants passed through the state	50,000	--	50,000	--	(50,000)
Total - Intergovernmental revenues	50,000	--	50,000	--	(50,000)
Charges for current services:					
General government:					
General government	508,130	--	508,130	532,893	24,763
Safety	1,613,810	--	1,613,810	1,602,102	(11,708)
Recreation	--	--	--	(16)	(16)
Total - General government	2,121,940	--	2,121,940	2,134,979	13,039

COUNTY OF MAUI
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Source of Revenues	Original Estimate	Amendments and Transfers	Final Estimate	Actual Revenues	Revenues Over or (Under) Estimate
Public safety:					
General government	$ 179,270	$ --	$ 179,270	$ 9,264	$ (170,006)
Safety	85,510	--	85,510	48,599	(36,911)
Total - Public safety	264,780	--	264,780	57,863	(206,917)
Social welfare:					
Safety	680	--	680	200	(480)
Total - Social Welfare	680	--	680	200	(480)
Culture and recreation:					
Recreation	1,000,000	--	1,000,000	1,781,568	781,568
Total - Culture and recreation	1,000,000	--	1,000,000	1,781,568	781,568
Legislative:					
General government	12,600	--	12,600	3,866	(8,734)
Total - Charges for current services	3,400,000	--	3,400,000	3,978,476	578,476
Fines and forfeitures:					
General government:					
Penalties and interest	1,900,000	--	1,900,000	4,215,293	2,315,293
Public safety:					
Unclaimed monies	--	--	--	24,359	24,359
Total - Fines and forfeitures	1,900,000	--	1,900,000	4,239,652	2,339,652
Interest and investment earnings:					
General government:					
Interest on investments	3,000,000	--	3,000,000	6,000,647	3,000,647
Rental income	40,500	--	40,500	32,371	(8,129)
Culture and recreation:					
Rental income	372,000	--	372,000	296,400	(75,600)
Total - Interest and investment earnings	3,412,500	--	3,412,500	6,329,418	2,916,918
Other revenues:					
General government:					
Rental income	31,500	--	31,500	256,914	225,414
Miscellaneous general receipts	30,000	--	30,000	706,722	676,722
Miscellaneous program receipts	570,000	162,594	732,594	2,732,797	2,000,203
Total - General government	631,500	162,594	794,094	3,696,433	2,902,339

COUNTY OF MAUI
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Source of Revenues	Original Estimate	Amendments and Transfers	Final Estimate	Actual Revenues	Revenues Over or (Under) Estimate
Public safety:					
Miscellaneous general receipts	$ --	$ --	$ --	$ 5,668	$ 5,668
Miscellaneous program receipts	--	--	--	176,698	176,698
Highways and streets:					
Miscellaneous program receipts	--	--	--	2,347	2,347
Social welfare:					
Miscellaneous income revolving	--	205,900	205,900	98,150	(107,750)
Operating contributions	--	--	--	221,885	221,885
Miscellaneous program receipts	--	--	--	105,735	105,735
Culture and recreation:					
Miscellaneous program receipts	--	--	--	1,251,828	1,251,828
Legislative:					
Miscellaneous program receipts	--	--	--	78	78
Total - Other revenues	631,500	368,494	999,994	5,558,822	4,558,828
Total General Fund Revenues	$ 517,292,019	$ 10,018,494	$ 527,310,513	$ 560,367,145	$ 33,056,632

COUNTY OF MAUI
GENERAL FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
General government:							
Office of the Mayor:							
Office of Mayor Administration	$ 1,272,141	$ 6,753,217	$ --	$ 8,025,358	$ 2,701,195	$ 4,327,518	$ 996,645
Lahaina Town Action Committee	--	50,000	--	50,000	30,000	20,000	--
Council for Native Hawaiians	87,500	175,000	--	262,500	27,372	235,128	--
Sports and Events	66,600	300,000	--	366,600	266,600	100,000	--
Economic Development	57,770	1,621,245	--	1,679,015	1,307,589	115,213	256,213
Molokai Economic Development & Cultural	159,500	140,000	--	299,500	74,062	211,283	14,155
Agriculture Promotion	1,245,773	100,000	--	1,345,773	770,894	572,506	2,373
Film Industry Promotions	10,000	125,000	--	135,000	93,714	36,367	4,919
Maui County Farm Bureau	113,060	238,000	--	351,060	148,509	202,552	(1)
Maui Economic Development Board	737,208	975,000	--	1,712,208	1,043,789	668,419	--
Small Business & High Tech Promo	104,376	275,000	--	379,376	170,462	193,578	15,336
Maui Arts & Cultural Center	238,500	318,000	--	556,500	506,595	49,905	--
Business Research Library	70,000	70,000	--	140,000	70,000	70,000	--
Culture & Arts	200,000	200,000	--	400,000	400,000	--	--
Environmental Protection	2,377,028	1,965,000	--	4,342,028	1,384,513	2,776,600	180,915
East Maui Econ Development & Cultural	69,415	140,000	--	209,415	117,418	91,997	--
UH Tropical Agricultural & Human Resources	33,104	150,000	--	183,104	33,104	150,000	--
MEO Bus Development CP Microenterprise	130,618	290,800	--	421,418	270,491	150,926	1
Maui Nui Botanical Gardens	23,891	150,000	--	173,891	145,297	28,595	(1)
Maui Arts & Cultural Capital	2,088,769	300,000	--	2,388,769	685,285	1,703,484	--
Grant - Maui Comm Theater - Iao Improvement	53,045	55,000	--	108,045	--	53,045	55,000
Maui Soil & Water Conservation	91,500	321,000	--	412,500	303,700	108,800	--
Soil & Water Conservation - Molokai	15,000	30,000	--	45,000	30,000	15,000	--
Culture & Arts Program	56,518	300,000	--	356,518	214,807	139,650	2,061
Molokai Livestock Cooperative	101,250	10,000	--	111,250	--	111,250	--
Ka Ipu Kukui Fellows Leadership	--	45,000	--	45,000	40,500	4,500	--
Renewable Energy Programs	504,297	500,000	--	1,004,297	191,812	412,484	400,001
Grants Friends of Maui High School	6,740	60,000	--	66,740	42,687	24,053	--
Maui Economic Development Board - Maui HS Program	31,734	60,000	--	91,734	47,874	43,860	--
Coqui Frog Eradication Project	1,121,283	--	--	1,121,283	121,283	1,000,000	--
Hai-Mak-Pai Economic Development & Cultural Programs	29,341	140,000	--	169,341	95,801	73,540	--
Ma Ka Hana Ka Ike - OED	87,192	345,000	--	432,192	432,192	--	--
SMaui Economic Development & Cultural Programs	41,521	140,000	--	181,521	94,686	54,856	31,979
Festivals of Aloha	--	60,000	--	60,000	60,000	--	--
WMaui Economic Development & Cultural Programs	58,093	140,000	--	198,093	51,807	116,286	30,000
Lanai Economic Development & Cultural Programs	30,000	140,000	--	170,000	97,081	60,028	12,891
Sister City Program	6,697	15,000	--	21,697	12,142	9,555	--

COUNTY OF MAUI
GENERAL FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
Maui Film Festival	$ 71,250	$ 95,000	$ --	$ 166,250	$ 71,250	$ 95,000	$ --
Lahaina Boat Day	--	10,000	--	10,000	--	--	10,000
Made in Maui County Festival	80,000	80,000	--	160,000	160,000	--	--
Kahului Eco Development & Cultural Program	57,802	710,000	--	767,802	155,114	612,688	--
Maui Eco Development Board Healthcare	91,728	60,000	--	151,728	94,693	57,035	--
Puk-Kula-Ulu Eco Development & Cultural Program	106,875	140,000	--	246,875	112,351	89,570	44,954
Hui No'Eau Visual Art/Aloha	39,062	50,000	--	89,062	57,911	31,151	--
Hui No'Eau Visual Art Youth/FAM	17,316	25,000	--	42,316	29,072	13,243	1
MEDB StemWorks After School	145,349	225,000	--	370,349	163,480	206,869	--
Technology Business Promotion	111,574	535,000	--	646,574	330,259	316,315	--
Wailuku Eco Development & Cultural	236,020	140,000	--	376,020	271,865	88,055	16,100
Maui Nui Marine Resource	43,339	100,000	--	143,339	82,076	61,263	--
Arts Education/Innovative Program	318,270	424,360	--	742,630	657,368	85,262	--
MEO Agri Micro Grants Program	107,778	3,000,000	--	3,107,778	2,707,827	399,951	--
Food Sec HI-Ohana Garden Project	696	--	--	696	--	--	696
Nisei Veterans Memorial Ctr	--	150,000	--	150,000	134,038	15,962	--
Tourism Management Grant Fund	231,484	400,000	--	631,484	453,728	177,756	--
Agriculture Promotion/Technology	798,660	1,310,000	--	2,108,660	1,121,445	985,538	1,677
Agriculture Education/Apprenticeship	162,591	375,000	--	537,591	459,147	36,336	42,108
Garden & Farm Installation Fund	36,691	105,000	--	141,691	36,691	105,000	--
Royal Order/Kamehameha CC	--	50,000	--	50,000	32,500	17,500	--
Feral Animal Control	--	40,000	--	40,000	7,324	32,676	--
Molokai Rural Health Association	--	600,000	--	600,000	150,000	450,000	--
Kula Agriculture Park	--	450,000	--	450,000	112,500	337,500	--
Adaptations Dance Theater	--	25,000	--	25,000	13,122	11,878	--
Feral Animal Recovery	--	1,960,000	--	1,960,000	515,000	1,445,000	--
South Maui Wetlands	--	600,000	--	600,000	228,074	359,346	12,580
Budget	21,984	687,035	--	709,019	469,033	16,282	223,704
Boys and Girls Club of Maui, Inc.	--	10,000	--	10,000	8,030	--	1,970
Total Office of the Mayor	13,997,933	29,053,657	--	43,051,590	20,717,159	19,978,154	2,356,277
Management:							
Management	1,176,728	4,700,222	--	5,876,950	3,522,968	1,106,180	1,247,802
Maui County Veterans Council	33,326	20,000	--	53,326	11,444	41,882	--
Molokai Veterans Caring	--	12,000	--	12,000	--	12,000	--
West Maui Veterans Club	--	5,000	--	5,000	5,000	--	--
Management Information Systems	2,648,868	17,584,555	--	20,233,423	12,925,707	3,815,978	3,491,738
Geographic Information Systems	2,202	--	--	2,202	--	2,202	--
Maui Redevelopment Program	157,836	--	--	157,836	48,706	109,130	--
Grant to Lokahi Pacific	120,490	--	--	120,490	--	120,490	--
Total Management	4,139,450	22,321,777	--	26,461,227	16,513,825	5,207,862	4,739,540

COUNTY OF MAUI
GENERAL FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
Corporation Counsel:							
Legal Services	$ 2,142	$ 4,483,729	$ --	$ 4,485,871	$ 3,636,582	$ 99,709	$ 749,580
Prosecuting Attorney:							
General Prosecution	--	--	--	--	(22,500)	--	22,500
Finance:							
Finance Administration	72,466	1,783,211	--	1,855,677	1,238,442	142,788	474,447
Treasury	75,461	1,625,491	--	1,700,952	1,450,793	93,341	156,818
Accounts	83,014	1,600,822	--	1,683,836	1,357,396	77,629	248,811
Purchasing	16,607	433,741	--	450,348	350,913	14,918	84,517
Financial Services	10,136	--	--	10,136	--	167,749	(157,613)
Motor vehicle & licensing program	51,433	4,867,726	--	4,919,159	3,600,940	60,095	1,258,124
Real Property & assessment program	52,095	3,352,810	--	3,404,905	2,338,018	5,729	1,061,158
Countywide Fringe Benefits	2,482	159,487,301	(987,203)	158,502,580	132,249,129	--	26,253,451
Interfund Fringe Reimbursement	--	(27,237,771)	--	(27,237,771)	(23,742,800)	90,906	(3,585,877)
Bond Issuance & Debt Services	39,256	2,536,798	4,746,581	7,322,635	83,487	453,509	6,785,639
Insurance & Self Insurance	488,294	14,471,521	27,000,000	41,959,815	36,411,990	14,219	5,533,606
Countywide General Costs	124,075	2,662,000	(52,524)	2,733,551	719,338	--	2,014,213
Overhead Reimbursement	--	(22,799,311)	--	(22,799,311)	(20,582,853)	--	(2,216,458)
Post-Employment Obligations Fund	--	3,000,000	--	3,000,000	3,000,000	--	--
COVID-19	3,708,545	10,000,000	(10,000,000)	3,708,545	1,035,960	2,670,330	2,255
Climate Change Resiliency/Sustain	457,022	--	--	457,022	238,279	218,743	--
One Main Plaza Lease	39	500,000	--	500,039	170,694	39	329,306
Total Finance	5,180,925	156,284,339	20,706,853	182,172,118	139,919,726	4,009,995	38,242,397
Personnel Services:							
Personnel Services	190,610	2,166,365	--	2,356,975	1,613,224	267,214	476,537
Planning:							
Planning	972,882	7,133,352	--	8,106,234	5,396,255	1,666,172	1,043,807
Maui Redevelopment Agency	12,000	--	--	12,000	--	12,000	--
UH-Maui Sea Grant	46,964	130,601	--	177,565	125,857	51,708	--
Dune & Shoreline Management	26,573	104,196	--	130,769	26,573	104,196	--
Pioneer Mill Office Rehabilitation	12,087	--	--	12,087	9,521	2,566	--
Total Planning	1,070,506	7,368,149	--	8,438,655	5,558,206	1,836,642	1,043,807
Public Works:							
Public Works Administration	285	627,475	--	627,760	581,622	285	45,853
Engineering	541,621	5,398,489	--	5,940,110	4,232,454	830,645	877,011
Special Maintenance	888,046	6,079,822	(19,354)	6,948,514	4,560,437	1,564,521	823,556
Development Services Administration	--	2,646,179	--	2,646,179	2,408,390	468	237,321
Total Public Works	1,429,952	14,751,965	(19,354)	16,162,563	11,782,903	2,395,919	1,983,741
Agriculture							
Agriculture	--	1,754,041	--	1,754,041	544,797	694,766	514,478
Total General Government	**26,011,518**	**238,184,022**	**20,687,499**	**284,883,040**	**200,263,922**	**34,490,261**	**50,128,857**

COUNTY OF MAUI
GENERAL FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
Public safety:							
Prosecuting Attorney:							
General prosecution	$ 1,396	$ 8,215,585	$ --	$ 8,216,981	$ 7,116,230	$ 13,324	$ 1,087,427
Total Prosecuting Attorney	1,396	8,215,585	--	8,216,981	7,116,230	13,324	1,087,427
Police:							
Police Administration	25,450	6,226,730	--	6,252,180	4,795,212	172,040	1,284,928
Investigative Service	194,225	12,893,736	(1,500,000)	11,587,961	7,746,793	338,787	3,502,381
Uniformed Patrol Services	23,618	31,335,225	987,203	32,346,046	32,088,792	182,073	75,181
Technical and Support Services	2,011,708	17,806,304	1,500,000	21,318,012	13,333,327	3,636,513	4,348,172
Total Police	2,255,001	68,261,995	987,203	71,504,199	57,964,124	4,329,413	9,210,662
Fire and Public Safety:							
Fire Control Administration and Maintenance	192,112	2,699,198	62,062	2,953,372	2,415,317	415,995	122,060
Fire Control Training	134,109	1,934,610	--	2,068,719	1,891,337	126,809	50,573
Fire Rescue Operations	448,887	36,505,213	--	36,954,100	34,813,625	566,698	1,573,777
Fire Prevention	4,000	1,342,096	(50,000)	1,296,096	1,111,649	11,553	172,894
Ocean Safety Admin/Ocean Safety	231,396	6,044,526	(62,062)	6,213,860	5,126,133	75,573	1,012,154
Total Fire and Public Safety	1,010,504	48,525,643	(50,000.00)	49,486,147	45,358,061	1,196,628	2,931,458
Emergency Management Agency:							
Civil Defense	63,981	1,090,399	--	1,154,380	906,447	62,511	185,422
Grant American Red Cross	--	50,000	--	50,000	50,000	--	--
Grant to Vol Organizations Act	--	10,000	--	10,000	10,000	--	--
Total Emergency Management Agency	63,981	1,150,399	--	1,214,380	966,447	62,511	185,422
Total Public Safety	**3,330,882.00**	**126,153,622**	**937,203**	**130,421,707**	**111,404,862**	**5,601,876**	**13,414,969**
Highways and Streets:							
Transportation:							
Transportation Administration/General Fund	136,208	1,155,090	--	1,291,298	793,837	211,671	285,790
Park Maui Program	317,569	3,754,945	--	4,072,514	326,276	1,907,784	1,838,454
Human Service Transportation/General Fund	--	6,574,758	--	6,574,758	6,574,758	--	--
Air Ambulance Program/General Fund	--	672,215	--	672,215	672,215	--	--
Total Transportation	453,777	12,157,008	--	12,610,785	8,367,086	2,119,455	2,124,244
Total Highways and Streets	**453,777**	**12,157,008**	**--**	**12,610,785**	**8,367,086**	**2,119,455**	**2,124,244**
Sanitation:							
Environmental Management Administration	35,775	646,989	--	682,764	510,372	45,727	126,665
Total Sanitation	**35,775**	**646,989**	**--**	**682,764**	**510,372**	**45,727**	**126,665**

COUNTY OF MAUI
GENERAL FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
Social Welfare:							
Housing and Human Concerns:							
Housing and Human Concerns Administration	$ 5,231	$ 494,544	$ --	$ 499,775	$ 464,926	$ 5,231	$ 29,618
Housing	9,430	1,350,544	--	1,359,974	753,792	89,796	516,386
Affordable Rental Housing Program	312,500	3,000,000	--	3,312,500	2,602,393	321,507	388,600
Hale Mahaolu - Homeownership/Housing	--	190,000	--	190,000	190,000	--	--
Hawaii Community Foundation/Housing	250,000	2,500,000	--	2,750,000	189,772	2,500,000	60,228
Home Restoration - HS	--	270,000		270,000	--	--	270,000
Human Concerns - General	719,930	6,818,681	52,524	7,591,135	5,360,700	829,983	1,400,452
Hana Youth Center, Inc.	--	154,393	--	154,393	154,393	--	--
Women Helping Women	--	228,000	--	228,000	228,000	--	--
Early Childhood	--	816,355	--	816,355	766,323	50,032	--
Substance Abuse	63,029	625,050	--	688,079	462,924	225,155	--
Homelessness Programs	329,199	2,046,306	--	2,375,505	1,275,840	590,358	509,307
Maui Adult Day Care Center	--	394,740	--	394,740	394,740	--	--
MEO Headstart After School	--	278,265	--	278,265	278,265	--	--
MEO Headstart Summer	189,262	194,940	--	384,202	200,608	116,964	66,630
Lanai Youth Center	--	269,259	--	269,259	258,530	10,729	--
Kihei Youth Center	--	332,722	--	332,722	285,758	46,964	--
Youth	--	204,177	--	204,177	166,970	37,207	--
Maui Family Support Services	--	115,000	--	115,000	115,000	--	--
J. Walter Cameron Center Expansion	--	195,000	--	195,000	--	195,000	--
Big Brothers and Big Sisters	--	195,000		195,000	195,000	--	
Mental Health Association	--	110,000	--	110,000	110,000	--	--
Self Sufficiency	--	95,000	--	95,000	90,775	4,225	--
Hana Community Association	--	98,193	--	98,193	86,714	11,479	--
MEO Infant Toddler Care	26,971	--	--	26,971	--	26,971	--
Grant to PACT	--	140,000		140,000	126,000	14,000	
Maui Community Food Bank	--	100,000	--	100,000	100,000	--	--
Hui Malama Learning Center	--	297,000	--	297,000	297,000	--	--
Boy Scouts of America	399,830	--	--	399,830	8,892	390,938	--
Salvation Army	--	200,000	--	200,000	172,086	27,914	--
Grant for Molokai Youth Center	24,525	280,500	--	305,025	--	280,500	24,525
Imua Family Services	--	750,000	--	750,000	303,001	446,999	--
Paia Youth Council, Inc.	--	284,527	--	284,527	284,527	--	--
Boys and Girls Club of Maui, Inc.	--	1,362,000	--	1,362,000	1,353,774	8,226	--
Maui Farm	--	259,666	--	259,666	259,666	--	--

COUNTY OF MAUI
GENERAL FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
Youth Alcohol Education Awareness	$ --	$ 112,500	$ --	$ 112,500	$ 72,977	$ 30,523	$ 9,000
Habitat for Humanity	--	250,000	--	250,000	227,863	22,137	--
MEO Enlace Hispano Program	36,837	107,532	--	144,369	83,622	60,747	--
Lahaina Tutoring Project	--	11,000	--	11,000	--	--	11,000
Volunteer Center Project Graduation	--	47,741	--	47,741	37,413	10,328	--
Aloha house	202,500	--	--	202,500	109,797	92,703	--
Grants/Disability Services - Frail/Elderly	390,242	861,739	--	1,251,981	1,202,673	49,308	--
Boys and Girls Club Paukukalo	75,000	--	--	75,000	75,000	--	--
MEO Underage Drinking	--	55,170	--	55,170	49,653	5,517	--
Lanai Community Health Center Fac	--	82,610	--	82,610	82,610	--	--
MEO Planning & Coordinating	--	89,465	--	89,465	88,919	546	--
Grants - Best Buddies Program	--	85,000	--	85,000	85,000	--	--
MEO B.E.S.T. Reintegration	--	170,865	--	170,865	138,125	32,740	--
Hale Makua	--	100,000	--	100,000	100,000	--	--
Lanai Youth Center Facility	10,437	--	--	10,437	10,437	--	--
Hawaiian Kamalii Inc.	--	18,672	--	18,672	18,672	--	--
MEO Youth Services	--	227,520	--	227,520	196,488	31,032	--
Feed My Sheep	--	100,000	--	100,000	100,000	--	--
Hale Mahaolu Personal Care Program	--	165,000	--	165,000	165,000	--	--
Special Olympics Hawaii Grants	8,750	--	--	8,750	--	8,750	--
Mental Health Kokua	29,711	192,337	--	222,048	127,949	94,099	--
Partners in Development Foundation	--	43,697	--	43,697	43,697	--	--
Food, Shelter, & Safety Grants	23,680	1,018,750	--	1,042,430	755,625	267,879	18,926
Molokai Child Abuse Prevention	--	97,022	--	97,022	97,022	--	--
Lanai Kinaole	--	425,000	--	425,000	175,000	--	250,000
Maui Family YMCA	150,000	--	--	150,000	150,000	--	--
Suicide Prevention Molokai	--	50,000	--	50,000	21,601	8,399	20,000
Aloha House Enhanced CC Program	205,308	188,650	--	393,958	354,466	39,492	--
Animal Management	--	100,000	--	100,000	100,000	--	--
Animal Sheltering Program	--	1,848,000	--	1,848,000	1,848,000	--	--
Hawaii Animal Rescue Foundation	--	250,000	--	250,000	25,000	225,000	--
Animal Enforcement Program	391,463	1,010,000	--	1,401,463	1,263,339	138,124	--
Grant 2 Molokai Humane Society	--	137,634	--	137,634	--	--	137,634
Lokahi Pacific	--	100,000	--	100,000	24,483	75,517	--
Total Housing and Human Concerns	3,853,835	32,595,766	52,524	36,502,125	25,366,800	7,423,019	3,712,306
Public Works:							
Special Maintenance	--	105,000	19,354	124,354	63,667	60,687	--
Total Social Welfare	**3,853,835**	**32,700,766**	**71,878**	**36,626,479**	**25,430,467**	**7,483,706**	**3,712,306**

COUNTY OF MAUI
GENERAL FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
Culture and Recreation:							
Parks and Recreation:							
Parks and Recreation Administration	$ 159,946	$ 2,624,593	$ 18,252	$ 2,802,791	$ 1,897,125	$ 148,213	$ 757,453
MCCC Workline	--	117,000	--	117,000	--	--	117,000
Lahaina Restoration Foundation	--	191,000	--	191,000	150,564	40,436	--
Parks Program	2,108,816	7,748,817	789,962	10,647,595	6,555,505	3,372,975	719,115
Recreation and Support Services	1,028,433	27,933,271	310,302	29,272,006	23,364,230	2,177,146	3,730,630
Total Parks and Recreation	3,297,195	38,614,681	1,118,516	43,030,392	31,967,424	5,738,770	5,324,198
Total Culture and Recreation	**3,297,195**	**38,614,681**	**1,118,516**	**43,030,392**	**31,967,424**	**5,738,770**	**5,324,198**
Legislative:							
County Council:							
Council Services	645,093	8,569,980	--	9,215,073	6,564,350	602,636	2,048,087
Sustainable Molokai	375,000	--	--	375,000	175,000	200,000	--
County Auditor Program	321,881	1,505,201	--	1,827,082	1,029,760	297,986	499,336
Total County Council	1,341,974	10,075,181	--	11,417,155	7,769,110	1,100,622	2,547,423
County Clerk:							
County Clerk	232,216	2,156,150	--	2,388,366	1,491,336	142,123	754,907
County Auditor:							
County Auditor	--	--	--	--	(35,064)	--	35,064
Total Legislative	**1,574,190**	**12,231,331**	**--**	**13,805,521**	**9,225,382**	**1,242,745**	**3,337,394**
Capital Improvement Projects:							
Lease assets	--	--	--	--	10,167,545	--	(10,167,545)
Total Capital improvement projects	**--**	**--**	**--**	**--**	**10,167,545**	**--**	**(10,167,545)**
Debt Service:							
Debt service	--	--	--	--	3,828,321	--	(3,828,321)
Total Debt Service	**--**	**--**	**--**	**--**	**3,828,321**	**--**	**(3,828,321)**
Totals for the General Fund	**$ 38,557,172**	**$ 460,688,419**	**$ 22,815,097**	**$ 522,060,689**	**$ 401,165,381**	**$ 56,722,540**	**$ 64,172,768**

COUNTY OF MAUI
HIGHWAY FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Source of Revenues	Original Estimate	Amendments and Transfers	Final Estimate	Actual Revenues	Revenues Over or (Under) Estimate
Taxes:					
General revenues:					
Franchise tax	$ 8,000,000	$ --	$ 8,000,000	$ 11,615,285	$ 3,615,285
Fuel tax	14,980,000	--	14,980,000	16,679,511	1,699,511
Total - General revenue	22,980,000	--	22,980,000	28,294,796	5,314,796
Highways and streets:					
Fuel tax	--	--	--	11,361	11,361
Total - Taxes	22,980,000	--	22,980,000	28,306,157	5,326,157
Licenses and permits:					
Highways and streets:					
Motor vehicle licenses and fees	26,020,000	--	26,020,000	28,149,855	2,129,855
Total - Licenses and permits	26,020,000	--	26,020,000	28,149,855	2,129,855
Charges for current services:					
Highways and streets:					
General government	--	--	--	(46)	(46)
Public transit bus fare	1,600,000	--	1,600,000	1,748,188	148,188
Total - Charges for current services	1,600,000	--	1,600,000	1,748,142	148,142
Other revenues:					
General revenue:					
Miscellaneous program receipts	--	--	--	208	208
Total - General revenue	--	--	--	208	208
Highways and streets:					
Miscellaneous general receipts	--	--	--	(3,961)	(3,961)
Miscellaneous program receipts	--	--	--	961,657	961,657
Total - Highways and streets	--	--	--	957,696	957,696
Total - Other revenues	--	--	--	957,904	957,904
Total Highway Fund Revenues	$ 50,600,000	$ --	$ 50,600,000	$ 59,162,058	$ 8,562,058

COUNTY OF MAUI
HIGHWAY FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
Highways and streets:							
Public Works:							
Highway Administration	$ 229,409	$ 803,712	$ --	$ 1,033,121	$ 901,401	$ 11,103	$ 120,617
Highway ERS & FICA	--	3,268,509	--	3,268,509	2,892,883	--	375,626
Highway Health Fund	--	2,419,625	--	2,419,625	1,690,907	--	728,718
Highway Admin Overhead	--	7,036,845	--	7,036,845	6,055,588	--	981,257
Highway Contribution to OPEB	--	997,592	--	997,592	997,592	--	--
Road/Bridge/Drain Maintenance	1,489,855	20,387,885	--	21,877,740	13,636,255	6,586,450	1,655,035
Traffic Signs & Marking	71,524	2,056,568	--	2,128,092	1,540,379	395,240	192,473
Total Public Works	1,790,788	36,970,736	--	38,761,524	27,715,005	6,992,793	4,053,726
Transportation:							
Transportation Admin/Hwy Fund	1,343,933	1,550,000	--	2,893,933	1,262,522	131,410	1,500,001
Public Transit-Highway Funds	165,212	7,188,333	--	7,353,545	5,330,608	899,715	1,123,222
Total Transportation	1,509,145	8,738,333	--	10,247,478	6,593,130	1,031,125	2,623,223
Total Highways and streets	3,299,933	45,709,069	--	49,009,002	34,308,135	8,023,918	6,676,949
Capital Improvement Projects:							
Capital improvement projects	--	--	--	--	39,989	--	(39,989)
Total Capital Improvement Projects	--	--	--	--	39,989	--	(39,989)
Debt Service:							
Debt Service	--	--	--	--	6,509	--	(6,509)
Total Debt Service	--	--	--	--	6,509	--	(6,509)
Totals for the Highway Fund	**$ 3,299,933**	**$ 45,709,069**	**$ --**	**$ 49,009,002**	**$ 34,354,633**	**$ 8,023,918**	**$ 6,630,451**

COUNTY OF MAUI
SEWER FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Source of Revenues	Original Estimate	Amendments and Transfers	Final Estimate	Actual Revenues	Revenues Over or (Under) Estimate
Licenses and permits:					
Sanitation:					
Other licenses and permits	$ --	$ --	$ --	$ 38,320	$ 38,320
Total - Licenses and permits	--	--	--	38,320	38,320
Charges for current services:					
Sanitation:					
Waste management	61,630,692	--	61,630,692	60,973,434	(657,258)
Total - Charges for current services	61,630,692	--	61,630,692	60,973,434	(657,258)
Interest and investment earnings:					
Sanitation:					
Rental income	--	--	--	16,281	16,281
Total - Interest and investment earnings	--	--	--	16,281	16,281
Other revenues:					
Sanitation:					
Miscellaneous general receipts	--	--	--	42,312	42,312
Miscellaneous program receipts	40,776	--	40,776	125,441	84,665
Total - Other revenues	40,776	--	40,776	167,753	126,977
Total Sewer Fund Revenues	$ 61,671,468	$ --	$ 61,671,468	$ 61,195,787	$ (475,681)

COUNTY OF MAUI
SEWER FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
Sanitation:							
Environmental Management:							
Wastewater Administration	$ 19,441	$ 3,555,069	$ --	$ 3,574,510	$ 2,550,394	$ 85,838	$ 938,278
Wastewater ERS & FICA	--	2,860,237	--	2,860,237	2,633,001	--	227,236
Wastewater Health Fund	--	2,117,388	--	2,117,388	1,521,250	--	596,138
Wastewater Admin Overhead	--	6,493,143	--	6,493,143	5,823,948	--	669,195
Wastewater contribution to OPEB	--	872,982	--	872,982	872,982	--	--
Wastewater Reclamation	2,741,183	22,568,956	--	25,310,139	18,460,700	4,105,565	2,743,874
Total Environmental Management	2,760,623	38,467,775	--	41,228,398	31,862,275	4,191,403	5,174,720
Total Sanitation	**2,760,623**	**38,467,775**	**--**	**41,228,398**	**31,862,275**	**4,191,403**	**5,174,720**
Capital Improvement Projects:							
Lease assets	--	--	--	--	251,423	--	(251,423)
Total Capital Improvement Projects	**--**	**--**	**--**	**--**	**251,423**	**--**	**(251,423)**
Debt Service:							
Debt Service	--	--	--	--	206,398	--	(206,398)
Total Debt Service	**--**	**--**	**--**	**--**	**206,398**	**--**	**(206,398)**
Totals for the Sewer Fund	**$ 2,760,623**	**$ 38,467,775**	**$ --**	**$ 41,228,398**	**$ 32,320,096**	**$ 4,191,403**	**$ 4,716,899**

COUNTY OF MAUI
GRANT FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Source of Revenues	Original Estimate	Amendments and Transfers	Final Estimate	Actual Revenues	Revenues Over or (Under) Estimate
Intergovernmental revenues:					
General government					
Federal grants	$ 2,468,193	$ 100,000	$ 2,568,193	$ 2,556,281	$ (11,912)
State grants	1,708,937	45,820	1,754,757	1,688,710	(66,047)
Federal grants passed through the state	1,676,543	9,092	1,685,635	8,169,932	6,484,297
Total - General government	5,853,673	154,912	6,008,585	12,414,923	6,406,338
Public Safety:					
Federal grants	912,267	(187,814)	724,453	457,157	(267,296)
State grants	3,971,237	(451,738)	3,519,499	2,114,766	(1,404,733)
Federal grants passed through the state	4,394,112	(325,833)	4,068,279	2,527,111	(1,541,168)
Total - Public safety	9,277,616	(965,385)	8,312,231	5,099,034	(3,213,197)
Highways and streets:					
Federal grants passed through the state	825,000	9,908,567	10,733,567	15,088,462	4,354,895
Total - Highways and streets	825,000	9,908,567	10,733,567	15,088,462	4,354,895
Sanitation:					
State grants	550,000	(280,410)	269,590	237,480	(32,110)
Social welfare:					
Federal grants	26,543,121	78,436	26,621,557	26,612,842	(8,715)
State grants	2,400,000	(832,058)	1,567,942	1,653,982	86,040
Federal grants passed through the state	360,000	7,126,248	7,486,248	11,741,775	4,255,527
Total - Social welfare	29,303,121	6,372,626	35,675,747	40,008,599	4,332,852
Culture and recreation:					
Federal grants passed through the state	100,000	--	100,000	22,912	(77,088)
Total - Culture and recreation	100,000	--	100,000	22,912	(77,088)
Total - Intergovernmental revenues	45,909,410	15,190,310	61,099,720	72,871,410	11,771,690

COUNTY OF MAUI
GRANT FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Source of Revenues	Original Estimate	Amendments and Transfers	Final Estimate	Actual Revenues	Revenues Over or (Under) Estimate
Interest and investment earnings:					
Social welfare:					
Interest on investments	$ --	$ --	$ --	$ 39,710	$ 39,710
Total - Interest and investment earnings	--	--	--	39,710	39,710
Other revenues:					
Public safety:					
Operating contributions	30,000	8,346	38,346	26,382	(11,964)
Total - Public safety	30,000	8,346	38,346	26,382	(11,964)
Sanitation:					
Operating contributions	--	--	--	2,421,710	2,421,710
Total - Sanitation	--	--	--	2,421,710	2,421,710
Social welfare:					
Operating contributions	242,962	--	242,962	208,101	(34,861)
Total - Social welfare	242,962	--	242,962	208,101	(34,861)
Total - Other revenues	272,962	8,346	281,308	2,656,193	2,374,885
Total Grant Fund Revenues	$ 46,182,372	$ 15,198,656	$ 61,381,028	$ 75,567,313	$ 14,186,285

COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
General Government:						
Office of the Mayor:						
Khako renewal project ph-ii	$ 46,170	$ --	$ 46,170	$ --	$ --	$ 46,170
CDBG Program Admin FY19	13,418	--	13,418	13,418	--	--
Family Life Center CDBG-CV2	345,000	(345,000)	--	--	--	--
Ho'olehua fire mini pumper	28,543	--	28,543	--	28,543	--
Wioa Rapid Response PY18	1,574	--	1,574	--	--	1,574
CDBG-CV2 Program Admin	9,975	(9,975)	--	--	--	--
WIOA Adult Program	7,771	(7,771)	--	--	--	--
Cameron Ctr Rehab & Improvement	28,124	--	28,124	28,124	--	--
Hale Mahaolu Lah Surf Prsvtn	1,550	--	1,550	--	--	1,550
Hitachi Adv Clean Energy Corp	98,650	--	98,650	--	--	98,650
CDBG-cv program administration	12,971	--	12,971	2,148	--	10,823
Interior Rehab MFSS Bldg	67,518	--	67,518	--	--	67,518
Family Life Center CDBG-CV3	899,670	--	899,670	66,611	--	833,059
WIOA Dislocated Worker	914	(914)	--	--	--	--
Maui Eco Opportunity-CV3	700,864	584,947	1,285,811	389,243	896,568	--
WIOA Youth Activities	8,585	(8,585)	--	--	--	--
Hana Fire Mini Pumper	267,800	--	267,800	264,296	--	3,504
Hana Fire Rescue Pumper	267,536	--	267,536	267,536	--	--
CDBG-CV3 Program Admin	74,972	(74,972)	--	--	--	--
WIOA Adult Program PY20	1,110	(1,110)	--	--	--	--
Central Pavement Rehab	130,713	--	130,713	130,713	--	--
Building 9 Expansion	223,400	--	223,400	223,400	--	--
DOH Water Quality Grant	7,265	--	7,265	7,265	--	--
COVID-19 Disaster Recovery Grant	7,364	(7,364)	--	--	--	--
COVID-19 Employment Recovery	94,353	(92,053)	2,300	2,300	--	--
Fema-4604 hawaii storms	1,772,562	--	1,772,562	213,767	--	1,558,795
Cdbg program admin py21	37,052	--	37,052	37,052	--	--
WIOA Dislocated Worker	243,143	--	243,143	151,654	88,897	2,592
WIOA Youth Activities	253,678	--	253,678	233,114	15,548	5,016
Ho'olehua fire mini pumper	267,800	--	267,800	148,171	119,629	--
WIOA Rapid Response & layoff a	129,973	--	129,973	54,020	--	75,953
Hana Fire Rescue Pumper	864,245	--	864,245	297,860	565,396	989
Hale makua kah elevator upgrade	228,000	--	228,000	228,000	--	--
Wioa adult prg py21	310,723	--	310,723	179,644	114,874	16,205
Wioa admin py2021	60,232	--	60,232	49,091	--	11,141
Hale makua kah freezer inst	187,000	--	187,000	66,849	120,151	--

COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
Fema-4639 Hawaii Storms Dec 2021	$ --	$ 4,856,304	$ 4,856,304	$ 1,964,832	$ --	$ 2,891,472
Hale Makua Wai Rehabilitation	--	311,750	311,750	--	--	311,750
Molokai Fire Jet Ski 4	--	25,000	25,000	23,902	--	1,098
Hale Makana Mentor Center Restoration	--	48,000	48,000	--	48,000	--
MEO Molokai Bus	--	199,000	199,000	--	199,000	--
Molokai 1F Wood Hog Grinder	--	910,805	910,805	--	--	910,805
CDBG Program Admin PY22	--	373,638	373,638	221,499	--	152,139
USDA Kula AG Fencing	--	600,000	600,000	--	--	600,000
WIOA Youth Activities	--	353,965	353,965	17	--	353,948
WIOA Dislocated Worker	--	326,191	326,191	17	--	326,174
WIOA Adult Program PY22	--	419,589	419,589	17	--	419,572
WIOA Admin PY2022	--	122,193	122,193	--	--	122,193
FEMA-4510 COVID-19	--	1,525,173	1,525,173	1,525,173	--	--
2016 Hawaii Severe Storms	458,306	--	458,306	--	--	458,306
2019 Hurricane Lane	452,742	--	452,742	(3,961)	--	456,703
Molokai If Wheel Loader	23,627	--	23,627	--	--	23,627
WIOA Youth Activities	24,634	--	24,634	--	--	24,634
Hale Makua Kahului Fire Alarm	910	--	910	--	--	910
WIOA Adult Program	44,978	--	44,978	--	--	44,978
WIOA Dislocated Worker	14,628	--	14,628	--	--	14,628
Grant CDBG Program Admin PY2022	--	--	-	(1,761)	--	1,761
Total Office of the Mayor	8,720,043	10,108,811	18,828,854	6,784,011	2,196,606	9,848,237
Finance:						
Family Life Center CDBG-CV1	302,457	(155,000)	147,457	147,457	--	--
State Disability & Comm	13,755	--	13,755	--	--	13,755
Periodic Mtr Veh Insptn FY22	76,165	--	76,165	8,092	--	68,073
State Identification FY22	55,753	--	55,753	--	--	55,753
State Motor Veh Regis FY22	37,614	--	37,614	1,707	--	35,907
Commercial Driver's License FY22	98,125	--	98,125	1,709	--	96,416
State Disability & Comm	10,780	--	10,780	8,985	--	1,795
Coronavirus s&l fiscal recovery f	16,264,864	--	16,264,864	--	--	16,264,864
Cslfrf-public health	23,396	--	23,396	2,622,458	2,582,500	(5,181,562)
Cslfrf-negative eco impacts	2,334,500	--	2,334,500	732,755	1,717,995	(116,250)
Cslfrf-administrative	--	--	--	109,576	--	(109,576)
Emergency arpa sec 9901	95,650	--	95,650	--	--	95,650

COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
Coronavirus slfrf/neu	$ 11,844,152	$ --	$ 11,844,152	$ --	$ --	$ 11,844,152
Cslfrf/neu-administrative	--	--	--	95,567	--	(95,567)
Periodic Mtr Veh Insptn FY23	--	555,187	555,187	489,866	--	65,321
State Motor Veh Regis FY23	--	349,500	349,500	334,965	--	14,535
Commercial Driver's License FY23	--	609,559	609,559	565,486	--	44,073
Local Asst & tribal consist fd	--	100,000	100,000	--	--	100,000
State identification Prg FY23	--	240,511	240,511	199,625	--	40,886
Total Finance	31,157,211	1,699,757	32,856,968	5,318,248	4,300,495	23,238,225
Planning:						
Transit Oriented Dev't Prg	500,000	--	500,000	--	--	500,000
SOH Important Agricult Lands	125,000	--	125,000	--	--	125,000
Coastal Zone Management FY20	77,543	--	77,543	--	--	77,543
Coastal Zone Management FY21	373,935	--	373,935	--	--	373,935
Certified Local Govt Prg	24,826	--	24,826	--	--	24,826
Coastal Zone Management FY22	191,898	--	191,898	188,704	--	3,194
Coastal Zone Management FY23	--		--	24,205	--	(24,205)
SOH DOH Complete Streets Trng	20,000	463,697	483,697	--	--	483,697
Coastal Zone Management FY19	110,341	--	110,341	--	--	110,341
Total Planning	1,423,543	463,697	1,887,240	212,909	--	1,674,331
Public Works:						
FHWA Projects State Reviews	47,080	--	47,080	--	--	47,080.00
FHWA Various Projects County	748	--	748	--	--	748
Total Public Works	47,828	--	47,828	--	--	47,828
Total General Government	**41,348,625**	**12,272,265**	**53,620,890**	**12,315,168**	**6,497,101**	**34,808,621**
Public safety:						
Prosecuting Attorney:						
Asset Forfeitures State	24,597	--	24,597	--	--	24,597
Special Needs Advocacy Program	90,960	--	90,960	--	--	90,960
Victim/Witness Assistance Program	22,846	--	22,846	--	--	22,846
Career Criminal Program	43,422	--	43,422	--	--	43,422
DPA 2020 Traffic Records	5,499	--	5,499	--	--	5,499

COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
Domestic Violence Investigation	$ 13,300	$ --	$ 13,300	$ --	$ --	$ 13,300
Prosecutor's Impaired Driving	62,275	--	62,275	--	--	62,275
E Bryne Memorial Jag FY17	87,420	--	87,420	87,420	--	--
Spcl Needs Advocacy Prj	87,266	--	87,266	--	--	87,266
Narip 2020 grant	264,750	--	264,750	--	--	264,750
Defendant/Witness Trial Program	441	--	441	--	--	441
Domestic Violence Investigation	441	--	441	--	--	441
E Bryne Memorial Jag FY21	77,149	--	77,149	15,592	--	61,557
Special Needs Advocacy Program	143,257	--	143,257	78,434	--	64,823
Defendant/Witness Trial Program	19,405	--	19,405	--	--	19,405
DPA 2022 Traffic Records	5,675	2,816	8,491	3,266	--	5,225
Domestic Violence Investigation	34,317	--	34,317	--	--	34,317
Prosecutor's Impaired Driving	61,488	--	61,488	27,731	--	33,757
Natl Crime Victoms Right Wk Co	--	5,000	5,000	3,707	--	1,293
Highway Safety Grant	--	8,739	8,739	3,511	--	5,228
Asset Forfeitures State	--	8,549	8,549	8,549	--	--
Spcl Needs Advocacy Prj	--	822,424	822,424	556,108	36,977	229,339
Asset Forfeitures Prog/Fed	--	7,528	7,528	6,609	--	919
Victim/Witness Assistance Program	--	64,864	64,864	--	--	64,864
Career Criminal Program	--	144,736	144,736	130,262	--	14,474
Defendant/Witness Trial Program	--	50,000	50,000	49,644	--	356
Domestic Violence Investigation	--	53,717	53,717	38,900	--	14,817
Prosecutor's Impaired Driving	--	30,743	30,743	722	--	30,021
Total Prosecuting Attorney	1,044,508	1,199,116	2,243,624	1,010,455	36,977	1,196,192
Finance						
DPA COVID-19 Coordinated Resp	27,013	--	27,013	1,932	25,081	--
MPD COVID-19 Coordinated Resp	23,078	--	23,078	5,339	15,863	1,876
Total Finance	50,091	--	50,091	7,271	40,944	1,876
Police:						
Cops Hiring Program	181,512	--	181,512	--	--	181,512
Domestic Violence: Strangulation/Hom	5,291	--	5,291	--	--	5,291
MPD Speed Enforcement	16,870	--	16,870	--	--	16,870
Cybercrime Unit Enhancement	40,008	--	40,008	39,971	--	37
Prohibit tobacco sales to m	9,284	--	9,284	1,690	--	7,594
FFY18 Jag Program	86,840	--	86,840	70,781	--	16,059

COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
Positive Outreach Intervention	$ 1,641	$ --	$ 1,641	$ --	$ --	$ 1,641
SW Multi Jurisdictional Drug	431	--	431	--	--	431
911 EMS Dispatch Communication	1,182	--	1,182	(3,434)	--	4,616
Combating dom violnc & sexual	37,450	--	37,450	--	--	37,450
Kalo Program	12,877	--	12,877	(783)	--	13,660
MPD Traffic Services	45,147	--	45,147	24,479	--	20,668
MPD Traffic Data Records	56,223	--	56,223	--	--	56,223
MPD Speed Enforcement	38,988	--	38,988	--	--	38,988
Distracted Driving Enforcement	45,120	--	45,120	--	--	45,120
MPD Roadblock Program	108,779	--	108,779	36,987	--	71,792
MPD Seat Belt Enforcement	67,861	--	67,861	--	--	67,861
High Intensity Drug Trafficking	35,775	--	35,775	--	--	35,775
Maui Child Restraint Program	51,416	--	51,416	--	--	51,416
State e911 Wireless Commission	47,281	--	47,281	--	--	47,281
MPD Traffic Drone Program	1,549	--	1,549	--	--	1,549
Prohibit Tobacco Sales to M	11,000	--	11,000	--	--	11,000
Focus on domestic violence/sexual assault	27,430	--	27,430	--	--	27,430
Kalo Program	55,391	--	55,391	3,016	--	52,375
MPD Traffic Services	172,745	--	172,745	10,775	--	161,970
MPD Traffic Data Records	100,305	--	100,305	4,233	--	96,072
MPD Speed Enforcement	147,133	--	147,133	132,211	--	14,922
MPD Roadblock Program	467,506	--	467,506	222,237	--	245,269
MPD Seat Belt Enforcement	71,733	--	71,733	35,846	--	35,887
High Intensity Drug Trafficking	322,954	--	322,954	141,915	56,947	124,092
Maui Child Restraint Program	55,328	--	55,328	4,270	--	51,058
State e911 Wireless Commission	435,841	--	435,841	(1,283)	3,724	433,400
Prohibit Tobacco Sales to M	3,543	11,000	14,543	2,885	--	11,658
Positive Outreach Intervention	37,717	--	37,717	12,968	2,669	22,080
SW Multi Jurisdictional Drug	11,313	--	11,313	8,906	--	2,407
Lab accreditation/tech impv	9,706	--	9,706	9,706	--	--
911 EMS Dispatch Communication	--	485,916	485,916	341,531	--	144,385
MPD Child Restraint Prog	--	154,839	154,839	22,705	--	132,134
Violence against women grant	--	53,717	53,717	53,335	--	382
Kalo program	--	89,000	89,000	7,986	6,154	74,860
MPD traffic services	--	550,020	550,020	79,713	76,500	393,807
MPD traffic data records	--	261,918	261,918	180,091	--	81,827

COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
Cybercrime unit enhancement	$ --	$ 42,250	$ 42,250	$ 15,455	$ --	$ 26,795
Distracted driving enforcement	--	63,203	63,203	848	--	62,355
Lantent fingerprint backlog re	--	62,000	62,000	15,900	46,100	--
MPD roadblock program	--	485,976	485,976	39,270	--	446,706
High intensity drug trafficking	--	420,300	420,300	2,787	--	417,513
State e911 wireless commission	--	1,650,713	1,650,713	1,115,055	134	535,524
SW multi-jurisdictional drug	--	54,927	54,927	51,697	--	3,230
Arra2022 E Byrne Memorial Jag	--	68,167	68,167	5,110	--	63,057
CFC Prevention Grant	--	4,125	4,125	--	4,125	--
HC&S Community Initiative	7	--	7	7	--	--
Training Grants	65,619	--	65,619	7,688	2,784	55,147
FY16 Jag Program	115,978	--	115,978	115,965	--	13
State e911 Wireless Commission	340,805	--	340,805	--	--	340,805
State forfeiture	44	--	44	--	--	44
Federal Justice Forfeiture	21,300	--	21,300	--	--	21,300
Prohibit tobacco sales to m	4,394	--	4,394	--	--	4,394
Grant MPD Admin	--	--	--	(177,530)	--	177,530
MPD traffic data records	--	--	--	(15,598)	--	15,598
Total Police	3,369,317	4,458,071	7,827,388	2,619,391	199,137	5,008,860
Fire and Public Safety:						
EMS (Fire) Training (PVT) IAAI	12	--	12	--	--	12
Fire/LEPC (DOH) HMEP	60,066	--	60,066	4,239	--	55,827
Fema-5294 fire mgmt assistance grant	468	--	468	--	--	468
Private Donations - Fire Department	18,516	38,346	56,862	26,375	--	30,487
Auto Extrication Equipment	44	--	44	--	--	44
MFD Extrication Equipment	54,352	--	54,352	54,352	--	--
Makena Lifeguard Services	718,856	--	718,856	--	--	718,856
FEMA AFG prog operations/safety	--	219,332	219,332	--	--	219,332
MFD extriction tools	--	45,474	45,474	--	45,474	--
Makena Lifeguard Services	--	1,710,237	1,710,237	752,556	20,744	936,937
Fire Training Grant (Chevron)	508	--	508	--	--	508
FEMA Fire Training Funds	12,978	--	12,978	--	--	12,978
Hawaii Tourism Authority	774	--	774	--	--	774
Total Fire and Public Safety	866,574	2,013,389	2,879,963	837,522	66,218	1,976,223

COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
Emergency Management Agency:						
State Homeland Security	$ 638,809	$ --	$ 638,809	$ 301,358	$ 11,939	$ 325,512
Emergency Mgt Performance Grant	994	--	994	--	--	994
State Homeland Security	757,000	--	757,000	--	75,747	681,253
Ffy2020 empg-supplement	13,768	--	13,768	--	--	13,768
Emergency Mgt Performance Grant	37,738	--	37,738	--	--	37,738
State Homeland Security	643,703	--	643,703	53,420	13,920	576,363
Hazard Mitigation Grant Program	108,997	--	108,997	95,252	13,744	1
Emergency Mgt Performance Grant	--	125,000	125,000	--	--	125,000
State Homeland Security	--	680,000	680,000	70,000	162,169	447,831
Emergency Mgt Performance Grant	12,254	--	12,254	--	--	12,254
Emergency Mgt Performance Grant	59,696	--	59,696	--	--	59,696
St Homeland Security	179,874	--	179,874	29,555	--	150,319
Total Emergency Management Agency	2,452,833	805,000	3,257,833	549,585	277,519	2,430,729
Total Public Safety	**7,783,323**	**8,475,576**	**16,258,899**	**5,024,224**	**620,795**	**10,613,880**
Highways and Streets:						
Finance:						
COVID Cares Act Fta Sec 5307	1,392,917	--	1,392,917	407,302	210,480	775,135
Total Finance	1,392,917	--	1,392,917	407,302	210,480	775,135
Transportation:						
FTA Sec5311 Non-Urbanized	8,225	--	8,225	8,225	--	--
FTA Maui MPO FY20 UPWP	22,145	--	22,145	22,145	--	--
FHWA Maui MPO FY20 UPWP	82,999	--	82,999	82,999	--	--
FTA Rural/5339 Formula	589,199	--	589,199	589,199	--	--
FHWA Maui MPO FY21 UPWP	146,396	--	146,396	145,502	894	--
FTA Small Urban/5339 Formula	589,199	--	589,199	589,199	--	--
FTA Sec5311 Non-Urbanized	451,649	--	451,649	272,773	--	178,876
FTA Maui MPO FY22 UPWP	118,477	--	118,477	110,929	--	7,548
FHWA Maui MPO FY22 UPWP	239,070	--	239,070	38,078	9,237	191,755
FTA Sec5339 Bus/Bus Fac Prg	2,900,001	--	2,900,001	2,601,316	--	298,685
FTA Sec5339 Bus/Bus Fac Prg	753,000	--	753,000	195,000	--	558,000
ARP Sec 5307 Urbanized Area	--	8,136,433	8,136,433	6,814,999	1,321,434	--
ARP Sec 5311 Rural Area	--	939,885	939,885	939,885	--	--

COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
FTA Sec 5307 Urbanized Area	$ --	$ 2,197,134	$ 2,197,134	$ 2,151,560	$ --	$ 45,574
FTA Maui MPO FY23 UPWP	--	200,000	200,000	--	--	200,000
FHWA Maui MPO FY23 UPWP	--	200,000	200,000	51,499	--	148,501
FTA Sec5339 Bus/Bus Fac form	391,262	--	391,262	67,983	220,664	102,615
FTA Sec5311 Non-Urbanized	121	--	121	--	--	121
FHWA Maui Metro Planning Org	142	--	142	--	--	142
FTA Sec5311 Non-Urbanized	5,235	--	5,235	--	--	5,235
FTA Maui MPO FY18 UPWP	--	--	--	--	--	--
Sec5307 Urbanized Area Formula	--	--	--	--	--	--
Sec5307 Urbanized Area Formula	240,410	--	240,410	--	--	240,410
FHWA Maui MPO FY19 UPWP	37,501	--	37,501	--	--	37,501
Grant fund FHWA Maui MPO	--	--	-	(16,475)	--	16,475
Total Transportation	6,575,031	11,673,452	18,248,483	14,664,816	1,552,229	2,031,438
Total Highways and Streets	**7,967,948**	**11,673,452**	**19,641,400**	**15,072,118**	**1,762,709**	**2,806,573**
Sanitation:						
Environmental Management:						
Advance Glass Disp Fee	8	--	8	--	--	8
Electronic Waste Collection	23,716	--	23,716	--	23,716	--
Advance Glass Disp Fee	138,480	--	138,480	138,480	--	--
W Maui Recycled Water System Exp	548,354	--	548,354	548,354	--	--
Eletronic waste collection	--	99,000	99,000	99,000	--	--
Advance Glass Disp Fee	--	170,590	170,590	--	170,590	--
Hyatt/w Maui Recycled Water	475,476	--	475,476	475,476	--	--
Starwood/w Maui Recycled Water	1,397,880	--	1,397,880	1,397,880	--	--
State of Hawaii DOH 604b Grant	29,025	--	29,025	--	--	29,025
Total Environmental Management	2,612,939	269,590	2,882,529	2,659,190	194,306	29,033
Total Sanitation	**2,612,939**	**269,590**	**2,882,529**	**2,659,190**	**194,306**	**29,033**
Social Welfare:						
Office of the Mayor:						
Hawaii St Comm/Status Women	17	--	17	--	--	17
Total Office of the Mayor	17	--	17	--	--	17

COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
Finance:						
COVID-19 Sec 8 Housing Choice	$ 4,256	$ --	$ 4,256	$ --	$ --	$ 4,256
COVID-19 Sec 8 Housing Choice	120,562	--	120,562	13,200	13,200	94,162
COVID-19 Sec 8 Housing Choice	191	--	191	--	--	191
Total Finance	125,009	--	125,009	13,200	13,200	98,609
Housing and Human Concerns:						
Kupuna Care Program	290,008	337,383	627,391	529,922	97,470	(1)
Aging Title IIIB	472,956	--	472,956	448,379	11,825	12,752
Nutrition Services Incentive	37,567	--	37,567	37,567	--	--
Aging Title IIIc-1	106,069	--	106,069	--	--	106,069
Aging Title IIIc-2	279,991	299,000	578,991	86,189	93,811	398,991
Aging Title IIId	28,650	--	28,650	20,012	8,128	510
Aging Title IIIe	102,116	--	102,116	93,728	8,388	--
Aging & Disability Resource	963,362	812,528	1,775,890	418,180	5,187	1,352,523
Healthy Aging Partnership	1,715	--	1,715	1,715	--	--
Home FFY20 Administration	150,000	--	150,000	--	--	150,000
Home Kaiaulu o Halelea 64	50,000	--	50,000	50,000	--	--
Home Kaiaulu o Halelea 72	50,000	--	50,000	50,000	--	--
Ohana Zone Kah/Homeless Fam	558,904	--	558,904	270,391	164,504	124,009
CRRSA Emergency Rental Assist	395,172	72,300	467,472	467,473	--	(1)
PY19 HTF Administration	23,460	--	23,460	22,931	--	529
PY20 HTF Halelea 64-PH1-a	50,000	--	50,000	50,000	--	--
PY20 HTF Halelea 56-PH1-b	50,000	--	50,000	50,000	--	--
PY20 HTF Administration	150,000	--	150,000	40,018	8,244	101,738
Aging III DHHS FY11 Ma201103	190	--	190	--	190	--
Assisted Transportation PVT Contrib	15,500	--	15,500	--	--	15,500
Sec 8 Housing Voucher FY21	651,943	--	651,943	--	--	651,943
Sec 8 Housing Admin FY21	112,741	--	112,741	--	9,125	103,616
Aging & Disability Resource	387,504	(387,504)	--	--	--	--
Homeowner assistance fund	8,060,550	--	8,060,550	--	--	8,060,550
Kupuna Care Program	397,000	--	397,000	--	--	397,000
Matson Foundation Contribution	1,000	--	1,000	1,000	--	--
Aging Title IIIB	253,335	298,123	551,458	256,289	170,117	125,052
Retired & Sr Vol Prg FY2022	67,589	--	67,589	67,589	--	--
Strategic Prevention Framework	99,000	--	99,000	4,046	--	94,954

COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
Nutrition Services Incentive	$ 39,778	$ 83,739	$ 123,517	$ --	$ 9,983	$ 113,534
Aging Title IIIC-1	247,197	62,240	309,437	--	--	309,437
Aging Title IIIC-2	173,391	217,415	390,806	--	--	390,806
Aging Title IIID	16,291	17,329	33,620	3,411	4,277	25,932
Aging Title IIIE	111,909	113,981	225,890	52,993	104,057	68,840
Cslfrf Senior Center Services	175,500	--	175,500	175,500	--	--
Emergency ARPA Rent Assistance	10,601,296	5,000,000	15,601,296	9,168,531	1,379,516	5,053,249
Sec 8 Housing Voucher FY22	1,412,036	(67,808)	1,344,228	--	--	1,344,228
Sec 8 Housing Admin FY22	806,877	--	806,877	(7,078)	1,703	812,252
FSS Coordinator Grant	45,850	--	45,850	22,924	--	22,926
Emergency Housing Voucher	1,437,306	--	1,437,306	604,139	--	833,167
FY22 EHV Preliminary Fees	30,400	--	30,400	--	--	30,400
FY22 EHV Admin Fees	123,436	--	123,436	33,604	--	89,832
FY22 EHV Service Fees	259,543	--	259,543	7,000	--	252,543
Nutrition Services Incentive	--	33,712	33,712	--	--	33,712
A&B kokua giving contribution	--	20,000	20,000	20,000	--	--
Asstd transport PVT contribution	--	16,214	16,214	12,700	--	3,514
Congregate mls pvt donation	--	90,000	90,000	59,326	--	30,674
Kupuna care program	--	443,917	443,917	28,704	128,000	287,213
Home del meals pvt donation	--	116,748	116,748	97,225	--	19,523
Assist transport kupuna	--	163,444	163,444	124,226	--	39,218
Congregrate meals title III	--	200,459	200,459	200,459	--	--
Home del meals kupuna	--	237,392	237,392	237,392	--	--
Home delivered mls title III	--	101,000	101,000	101,000	--	--
Retired & Sr Vol Prg FY2023	--	73,350	73,350	2,245	--	71,105
Strategic Prevention Framework	--	220,000	220,000	9,512	53,650	156,838
Sec 8 Housing Voucher FY23	--	24,728,717	24,728,717	24,598,607	--	130,110
Sec 8 Housing Admin FY23	--	2,205,492	2,205,492	1,152,012	40,483	1,012,997
FSS Coordinator Grant	--	49,086	49,086	25,180	--	23,906
COVID-19/Inlfuenza Vaccine	--	766,950	766,950	--	--	766,950
Aging & Disability Resource	214,045	--	214,045	--	--	214,045
Healthy Aging Vol Contribution	8,761	--	8,761	--	--	8,761
Home FFY14 Administration	9,563	--	9,563	--	--	9,563
Strategic Prevention Framework	169,217	--	169,217	--	--	169,217
Leisure Activities FY17	22,064	--	22,064	16,999	--	5,065
Sec. 8 Family Self-Sufficient	186,879	--	186,879	146,566	--	40,313

COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
Home FFY17 Administration	$ 89,966	$ --	$ 89,966	$ 54,120	$ 11,581	$ 24,265
NATL HTF Administration	66,990	--	66,990	--	--	66,990
Leisure Activities FY18	83,809	--	83,809	854	--	82,955
State Health Insurance Assistance Program	776	--	776	--	--	776
Elder Abuse Prevention SY19	7,852	--	7,852	--	7,852	--
FSS Coordinator Grant	3,114	--	3,114	--	--	3,114
Sec 8 Housing Asst Payments (HAP)-NRA	1,645,992	(450,000)	1,195,992	--	--	1,195,992
Sec 8 Housing Asst Payments (ADM)-NRA	3,903,684	(100,000)	3,803,684	131,240	--	3,672,444
Total Housing and Human Concerns	35,699,844	35,775,207	71,475,051	40,044,820	2,318,091	29,112,140
Total Social Welfare	**35,824,870**	**35,775,207**	**71,600,077**	**40,058,020**	**2,331,291**	**29,210,766**
Culture and Recreation:						
Parks and Recreation:						
Play & Learn Sessions (PALS)	171,647	--	171,647	--	--	171,647
St/Hi Nahiku Community Center	250,000	--	250,000	--	--	250,000
Play & Learn Sessions (PALS)	--	100,000	100,000	22,916	--	77,084
War Memorial Stadium	829,855	--	829,855	--	--	829,855
No Kid Hungry	66	--	66	--	--	66
Total Parks and Recreation	1,251,568	100,000	1,351,568	22,916	--	1,328,652
Total Culture and Recreation	**1,251,568**	**100,000**	**1,351,568**	**22,916**	**--**	**1,328,652**
Legislative						
County Clerk:						
Impl of election by mail	1,752	--	1,752	--	--	1,752
Center for tech and civic life	21,051	--	21,051	--	--	21,051
State election cares-hava	11,274	--	11,274	--	--	11,274
Impl of election by mail	1	--	1	--	--	1
Total County Clerk	34,078	--	34,078	--	--	34,078
Total Legislative	**34,078**	**--**	**34,078**	**--**	**--**	**34,078**

COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
Capital Improvement Projects:						
Lease assets	$ --	$ --	$ --	$ 668,123	$ --	$ (668,123)
Housing and Human Concerns:						
Kahului Emergency Housing	215,958	--	215,958	28,507	187,282	169
Total Housing and Human Concerns	215,958	--	215,958	28,507	187,282	169
Total Capital Improvement Projects	**215,958**	**--**	**215,958**	**696,630**	**187,282**	**(667,954)**
Debt Service:						
Debt Service	--	--	--	211,363	--	(211,363)
Total Debt Service	**--**	**--**	**--**	**211,363**	**--**	**(211,363)**
Totals for the Intergovernmental Grants Fund	**$ 97,039,309**	**$ 68,566,090**	**$ 165,605,399**	**$ 76,059,629**	**$ 11,593,484**	**$ 77,952,286**

COUNTY OF MAUI
SOLID WASTE FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Source of Revenues	Original Estimate	Amendments and Transfers	Final Estimate	Actual Revenues	Revenues Over or (Under) Estimate
Charges for current services:					
Sanitation:					
Refuse	$ 10,700,000	$ --	$ 10,700,000	$ 11,286,933	$ 586,933
Landfill disposal fee	13,500,000	--	13,500,000	15,344,469	1,844,469
Total - Sanitation	24,200,000	--	24,200,000	26,631,402	2,431,402
Total - Charges for current services	24,200,000	--	24,200,000	26,631,402	2,431,402
Other revenues:					
Sanitation:					
Miscellaneous program receipts	--	--	--	38,077	38,077
Total - Sanitation	--	--	--	38,077	38,077
Total - Other revenues	--	--	--	38,077	38,077
Total Solid Waste Fund Revenues	$ 24,200,000	$ --	$ 24,200,000	$ 26,669,479	$ 2,469,479

COUNTY OF MAUI
SOLID WASTE FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
Sanitation:							
Environmental Management:							
EP&S Solid Waste Alternative	$ 2,375	$ --	$ --	$ 2,375	$ --	$ 2,375	$ --
Solid Waste Administration	19,261	1,513,733	--	1,532,994	1,003,020	19,304	510,670
Solid Waste ERS & FICA	--	2,293,185	--	2,293,185	2,138,910	--	154,275
Solid Waste Health Fund	--	1,697,609	--	1,697,609	1,222,677	--	474,932
Solid Waste Admin Overhead	--	4,418,999	--	4,418,999	4,041,864	--	377,135
Solid Waste Contribution to OPEB	--	699,910	--	699,910	699,910	--	--
Solid Waste Operations	1,141,002	15,364,763	300,000	16,805,765	13,093,964	2,668,720	1,043,081
Total Environmental Management	1,162,638	25,988,199	300,000	27,450,837	22,200,345	2,690,399	2,560,093
Total Sanitation	**1,162,638**	**25,988,199**	**300,000.00**	**27,450,837**	**22,200,345**	**2,690,399**	**2,560,093**
Capital Improvement Projects:							
Lease assets	--	--	--	--	5,126	--	(5,126)
Total Capital Improvement Projects	--	--	--	--	**5,126**	--	**(5,126)**
Debt Service:							
Debt Service	--	--	--	--	143,027	--	(143,027)
Total Debt Service	--	--	--	--	**143,027**	--	**(143,027)**
Totals for the Solid Waste Fund	**$ 1,162,638**	**$ 25,988,199**	**$ 300,000**	**$ 27,450,837**	**$ 22,348,498**	**$ 2,690,399**	**$ 2,411,940**

COUNTY OF MAUI
LIQUOR CONTROL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Source of Revenues	Original Estimate	Amendments and Transfers	Final Estimate	Actual Revenues	Revenues Over or (Under) Estimate
Licenses and permits:					
Social Welfare:					
Business licenses and permits	$ 2,539,791	$ --	$ 2,539,791	$ 2,570,841	$ 31,050
Total - Licenses and permits	2,539,791	--	2,539,791	2,570,841	31,050
Total Liquor Control Fund Revenues	$ 2,539,791	$ --	$ 2,539,791	$ 2,570,841	$ 31,050

COUNTY OF MAUI
LIQUOR CONTROL FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
Social Welfare:							
Liquor Control:							
Liquor Control General	$ 224	$ 2,200,210	$ --	$ 2,200,434	$ 1,565,491	$ 42,038	$ 592,905
Liquor Admin Overhead Charges	--	1,197,535	--	1,197,535	880,539	--	316,996
Total Liquor Control	224	3,397,745	--	3,397,969	2,446,030	42,038	909,901
Total Social Welfare	**224**	**3,397,745**	**--**	**3,397,969**	**2,446,030**	**42,038**	**909,901**
Debt Service:							
Debt Service	--	--	--	--	4,938	--	(4,938)
Total Debt Service	**--**	**--**	**--**	**--**	**4,938**	**--**	**(4,938)**
Totals for the Liquor Control Fund	**$ 224**	**$ 3,397,745**	**$ --**	**$ 3,397,969**	**$ 2,450,968**	**$ 42,038**	**$ 904,963**

COUNTY OF MAUI
ENVIRONMENTAL PROTECTION AND SUSTAINABILITY FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Source of Revenues	Original Estimate	Amendments and Transfers	Final Estimate	Actual Revenues	Revenues Over or (Under) Estimate
Charges for current services:					
Sanitation					
Landfill disposal fee	$ 2,358,829	$ --	$ 2,358,829	$ 2,407,062	$ 48,233
Total - Licenses and permits	2,358,829	--	2,358,829	2,407,062	48,233
Other revenues:					
Sanitation					
Miscellaenous program receipts	$ --	$ --	$ --	$ (18,090)	$ (18,090)
Total - Licenses and permits	--	--	--	(18,090)	(18,090)
Total Liquor Control Fund Revenues	$ 2,358,829	$ --	$ 2,358,829	$ 2,388,972	$ 30,143

COUNTY OF MAUI
ENVIRONMENTAL PROTECTION AND SUSTAINABILITY FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
Sanitation:							
Environmental Management:							
Environmental P&S	$ 181,298	$ 8,367,837	$ --	$ 8,549,135	$ 7,118,734	$ 753,008	$ 677,393
EP&S Contribution ERS & FICA	--	90,406	--	90,406	78,133	--	12,273
EP&S Contribution EUTF	--	66,926	--	66,926	42,791	--	24,135
EP&S Contribution Admin Overhead	--	174,213	--	174,213	152,081	--	22,132
EP&S Contribution OPEB Contribution	--	27,593	--	27,593	27,593	--	--
Malama Maui Nui	15,550	155,500	--	171,050	171,050	--	--
Go Green W. Maui Recycling	--	143,407	--	143,407	37,347	--	106,060
Community Work Day	26,600	306,000	--	332,600	332,600	--	--
Green Grants Program	--	100,000	--	100,000	--	--	100,000
Kihei Compost	--	175,000	--	175,000	175,000	--	--
Total Enviornmental Management	223,448	9,606,882	--	9,830,330	8,135,329	753,008	941,993
Total Sanitation	**223,448**	**9,606,882**	**--**	**9,830,330**	**8,135,329**	**753,008**	**941,993**
Capital Improvement Projects:							
Lease assets	--	--	--	--	137,865	--	(137,865)
Total Capital Improvement Projects	**--**	**--**	**--**	**--**	**137,865**	**--**	**(137,865)**
Debt Service							
Debt Service	--	--	--	--	52,315	--	(52,315)
Total Debt Service	**--**	**--**	**--**	**--**	**52,315**	**--**	**(52,315)**
Totals for the Environmental Protection and Sustainability Fund	**$ 223,448**	**$ 9,606,882**	**$ --**	**$ 9,830,330**	**$ 8,325,509**	**$ 753,008**	**$ 751,813**

COUNTY OF MAUI
CAPITAL IMPROVEMENT PROJECTS FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Source of Revenues	Original Estimate	Amendments and Transfers	Final Estimate	Actual Revenues	Revenues Over or (Under) Estimate
Intergovernmental revenue:					
Capital improvement projects:					
State grants	$ --	$ --	$ --	$ 1,193,651	$ 1,193,651
Federal grants passed through the state	2,049,321	9,379,774	11,429,095	11,633,621	204,526
Total - Intergovernmental revenues	2,049,321	9,379,774	11,429,095	12,827,272	1,398,177
Interest and investment earnings:					
General revenue:					
Interest on investments	--	--	--	2,078,219	2,078,219
Capital improvement projects:					
Interest on investments	--	--	--	21,340	21,340
Total - Interest and investment earnings	--	--	--	2,099,559	2,099,559
Other revenues:					
Capital improvement projects					
Capital contributions	--	--	--	(923,012)	(923,012)
Total - Other revenues	--	--	--	(923,012)	(923,012)
Total Capital Improvement Projects Fund Revenues	**$ 2,049,321**	**$ 9,379,774**	**$ 11,429,095**	**$ 14,003,819**	**$ 2,574,724**

COUNTY OF MAUI
CAPITAL IMPROVEMENT PROJECTS FUND
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
EXPENDITURES:				
Capital outlay:				
Drainage	$ 3,029,269	$ 4,372,590	$ 7,401,859	$ 21,147,700
Public works admin program	657,319	--	657,319	657,319
Other projects	17,342,673	10,149,117	27,491,790	10,128,549
Government facilities	20,981,823	47,225,284	68,207,107	84,657,408
Parks and recreation	7,029,757	8,171,833	15,201,590	33,511,583
Roads	22,609,567	24,097,557	46,707,124	122,141,952
Solid waste facilities	8,541,104	7,984,472	16,525,576	11,877,918
Wastewater facilities	15,160,439	16,337,974	31,498,413	84,328,541
Other expenditures	236,575	347,870	584,445	--
Total Expenditures	$ 95,588,526	$ 118,686,697	$ 214,275,223	$ 368,450,970

COUNTY OF MAUI
CAPITAL ASSETS USED IN OPERATIONS OF GOVERNMENTAL ACTIVITIES
COMPARATIVE SCHEDULE BY TYPE
JUNE 30, 2023 AND 2022

	2023	(As Restated) 2022
Governmental activities capital assets:		
Land	$ 212,127,368	$ 208,313,230
Construction in progress	201,413,781	121,192,680
Buildings and systems	249,924,766	247,078,252
Improvements other than buildings	192,944,047	182,712,503
Machinery and equipment	216,503,589	200,229,875
Infrastructure	1,444,302,933	1,420,709,341
Lease assets	7,439,398	5,636,402
Subscription assets	9,942,720	1,857,923
Accumulated depreciation and amortization	(1,408,930,038)	(1,342,446,737)
Total governmental activities capital assets	$ 1,125,668,564	$ 1,045,283,469

COUNTY OF MAUI
CAPITAL ASSETS USED IN THE OPERATIONS OF GOVERNMENTAL ACTIVITIES
SCHEDULE BY FUNCTION AND DEPARTMENT
JUNE 30, 2023

Function and Department	Land	Buildings and Systems	Improvements Other Than Buildings	Machinery and Equipment	Infrastructure	Construction in Progress	Lease Assets	Subscription Assets	Accumulated Depreciation	Accumulated Amortization	Total
General government:											
County Council	$ --	$ --	$ --	$ --	$ --	$ 820,045	$ --	$ --	$ --	$ --	$ 820,045
Office of the Mayor	29,451,662	1,490,550	1,800,722	430,899	--	475,651	211,509	--	(1,525,426)	(89,203)	32,246,364
Management	11,026,573	30,371,868	517,000	7,905,848	--	48,489,351	918,534	5,962,880	(8,703,301)	(842,197)	95,646,556
Corporation Counsel	--	--	-	130,644	--	--	21,283	--	(127,094)	(14,126)	10,707
Prosecuting Attorney	554,240	1,045,760	1,519,488	--	--	74,485	--	--	(247,139)	--	2,946,834
Finance	1,349,654	3,231,075	206,402	703,707	--	5,885,517	1,442,745	299,628	(1,726,691)	(608,035)	10,784,002
Personnel	--	--	--	--	--	--	11,200	--	--	(7,593)	3,607
Planning	2,070,394	--	--	656,479	--	9,800,905	1,961,898	247,547	(508,690)	(656,785)	13,571,748
Parks and Recreation	2,893,700	306,300	--	--	--	16,503,942	--	--	(238,659)	--	19,465,283
Public Works	12,987,221	23,008,271	16,570,660	759,819	--	2,133,081	940	547,172	(25,870,172)	(1,700)	30,135,292
Transportation	--	--	--	--	--	3,750	--	--	--	--	3,750
County Auditor	--	--	--	7,400	--	--	--	--	(4,440)	--	2,960
Agriculture	--	--	--	60,128	--	--	23,811	247,546	(6,013)	(3,160)	322,312
Total for General government	60,333,444	59,453,824	20,614,272	10,654,924	--	84,186,727	4,591,920	7,304,773	(38,957,625)	(2,222,799)	205,959,460
Public safety:											
Management	--	--	--	--	25,025,410	--	--	--	(8,638,231)	--	16,387,179
Prosecuting Attorney	--	--	--	177,239	--	--	84,834	--	(159,170)	(49,002)	53,901
Police	1,318,642	56,463,869	7,352,404	35,741,142	--	977,100	302,087	2,014,338	(68,693,678)	(484,215)	34,991,689
Fire and Public Safety	1,489,597	39,585,926	1,891,457	35,860,717	--	4,279,956	16,446	247,546	(61,001,520)	(8,539)	22,361,586
Emergency Management Agency	--	--	--	458,741	--	--	7,597	128,517	(450,131)	(5,890)	138,834
Total for Public safety	2,808,239	96,049,795	9,243,861	72,237,839	25,025,410	5,257,056	410,964	2,390,401	(138,942,730)	(547,646)	73,933,189
Highways and streets:											
Public Works	61,628,517	--	1,639,426	33,956,049	739,400,456	62,144,340	39,989	--	(562,163,820)	(4,921)	336,640,036
Transportation	--	3,064,112	--	25,469,526	--	4,681,928	35,010	--	(19,834,490)	(32,915)	13,383,171
Total for Highways and streets	61,628,517	3,064,112	1,639,426	59,425,575	739,400,456	66,826,268	74,999	--	(581,998,310)	(37,836)	350,023,207
Sanitation:											
Environmental Management	6,527,192	1,927,524	--	56,859,157	679,877,067	29,338,746	1,862,998	247,546	(466,862,542)	(700,085)	309,077,603
Total for Sanitation	6,527,192	1,927,524	--	56,859,157	679,877,067	29,338,746	1,862,998	247,546	(466,862,542)	(700,085)	309,077,603
Social welfare:											
Liquor Control	--	--	--	456,198	--	--	21,896	--	(357,654)	(4,416)	116,024
Housing and Human Concerns	650,000	19,234,700	1,091,405	1,936,266	--	325,000	260,670	--	(16,038,381)	(105,239)	7,354,421
Total for Social welfare	650,000	19,234,700	1,091,405	2,392,464	--	325,000	282,566	--	(16,396,035)	(109,655)	7,470,445
Culture and recreation:											
Parks and Recreation	80,179,976	70,194,811	160,355,083	14,695,387	--	15,479,984	53,565	--	(161,773,599)	(27,608)	179,157,599
Total for Culture and recreation	80,179,976	70,194,811	160,355,083	14,695,387	--	15,479,984	53,565	--	(161,773,599)	(27,608)	179,157,599
Legislative:											
County Council	--	--	--	144,758	--	--	162,386	--	(131,185)	(128,898)	47,061
County Clerk	--	--	--	93,485	--	--	--	--	(93,485)	--	--
Total for Legislative	--	--	--	238,243	--	--	162,386	--	(224,670)	(128,898)	47,061
Cost of capital assets used by governmental funds	$ 212,127,368	$ 249,924,766	$ 192,944,047	$ 216,503,589	$ 1,444,302,933	$ 201,413,781	$ 7,439,398	$ 9,942,720	(1,405,155,511)	$ (3,774,527)	$ 1,125,668,564

COUNTY OF MAUI
CAPITAL ASSETS USED IN THE OPERATIONS OF GOVERNMENTAL ACTIVITIES
SCHEDULE OF CHANGES BY FUNCTION AND DEPARTMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Function and Department	Governmental Capital Assets July 1, 2022 (As Restated)	Additions	Deductions	Governmental Capital Assets June 30, 2023
General government:				
County Council	$ --	$ 820,045	$ --	$ 820,045
Office of the Mayor	32,007,240	3,359,328	(1,505,575)	33,860,993
Management	76,340,685	29,452,651	(601,282)	105,192,054
Corporation Counsel	113,775	38,153	(1)	151,927
Prosecuting Attorney	2,159,854	2,372,051	(1,337,932)	3,193,973
Finance	8,457,553	7,130,889	(2,469,714)	13,118,728
Personnel Services	11,200	--	--	11,200
Planning	13,935,432	1,219,447	(417,656)	14,737,223
Liquor Control	135,131	24,413	(159,544)	-
Parks and Recreation	3,200,000	16,503,942	--	19,703,942
Public Works	60,213,325	4,809,255	(9,015,416)	56,007,164
Transportation	--	3,750	--	3,750
County Auditor	7,400	--	--	7,400
Agriculture	--	331,485	--	331,485
Total for General government	196,581,595	66,065,409	(15,507,120)	247,139,884
Public safety:				
Management	25,025,410	--	--	25,025,410
Prosecuting Attorney	204,965	57,108	--	262,073
Police	99,259,158	5,691,290	(780,867)	104,169,581
Fire and Public Safety	78,730,548	5,947,361	(1,306,264)	83,371,645
Emergency Management Agency	455,795	139,060	--	594,855
Total for Public safety	203,675,876	11,834,819	(2,087,131)	213,423,564
Highways and streets:				
Public Works	863,486,498	47,929,636	(12,607,357)	898,808,777
Transportation	26,325,462	6,925,114	--	33,250,576
Total for Highways and streets	889,811,960	54,854,750	(12,607,357)	932,059,353
Sanitation:				
Environmental Management	745,310,666	47,783,080	(16,453,516)	776,640,230
Total for Sanitation	745,310,666	47,783,080	(16,453,516)	776,640,230
Social welfare:				
Liquor Control	564,950	--	(86,856)	478,094
Housing and Human Concerns	23,941,004	491,777	(934,740)	23,498,041
Total for Social welfare	24,505,954	491,777	(1,021,596)	23,976,135
Culture and recreation:				
Parks and Recreation	327,437,966	21,950,294	(8,429,454)	340,958,806
Total for Culture and recreation	327,437,966	21,950,294	(8,429,454)	340,958,806
Legislative:				
County Council	307,144	--	--	307,144
County Clerk	99,045	--	(5,560)	93,485
Total for Legislative	406,189	--	(5,560)	400,629
Cost of capital assets used by governmental funds	2,387,730,206	202,980,129	(56,111,734)	2,534,598,601
Less accumulated depreciation and amortization	(1,342,446,737)	(68,192,012)	1,708,712	(1,408,930,037)
Capital assets net of accumulated depreciation and amortization	$ 1,045,283,469	$ 134,788,117	$ (54,403,022)	$ 1,125,668,564

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COUNTY OF MAUI

Statistical Section (Unaudited)

The Statistical Section is included to provide financial statement users with additional historical perspective, context, and detail for use in evaluating the information contained in the basic financial statements, notes to the basic financial statements, and required supplementary information with the goal of providing the user a better understanding of the County's economic condition.

Contents **Tables**

TABLE 1
COUNTY OF MAUI
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING, DOLLARS EXPRESSED IN THOUSANDS - UNAUDITED)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	$ 457,961	$ 478,521	$ 498,764	$ 545,878	$ 585,828	$ 571,528	$ 700,382	$ 708,138	$ 676,478	$ 736,549
Restricted	47,433	61,863	63,422	51,730	49,599	50,942	66,766	78,118	100,860	127,750
Unrestricted [1]	42,753	(285,629)	(288,507)	(587,846)	(624,083)	(554,605)	(650,220)	(674,668)	(557,447)	(413,874)
Total governmental activities net position	$ 548,147	$ 254,755	$ 273,679	$ 9,762	$ 11,344	$ 67,865	$ 116,928	$ 111,588	$ 219,891	$ 450,425
Business-type activities										
Net investment in capital assets	$ 284,637	$ 282,110	$ 291,052	$ 295,171	$ 313,510	$ 314,194	$ 312,838	$ 314,569	$ 319,993	$ 332,442
Restricted	13,082	11,612	14,825	16,924	20,212	32,156	33,108	34,547	34,339	51,248
Unrestricted [1]	46,042	24,512	17,489	793	7,841	15,170	23,439	24,731	24,776	8,723
Total business-type activities net position	$ 343,761	$ 318,234	$ 323,366	$ 312,888	$ 341,563	$ 361,520	$ 369,385	$ 373,847	$ 379,108	$ 392,413
Primary government										
Net investment in capital assets	$ 742,598	$ 760,631	$ 789,816	$ 841,049	$ 899,338	$ 885,722	$ 1,013,220	$ 1,022,707	$ 996,471	$ 1,068,991
Restricted	60,515	73,475	78,247	68,654	69,811	83,098	99,874	112,665	135,199	178,998
Unrestricted [1]	88,795	(261,117)	(271,018)	(587,053)	(616,242)	(539,435)	(626,781)	(649,937)	(532,671)	(405,151)
Total primary government net position	$ 891,908	$ 572,989	$ 597,045	$ 322,650	$ 352,907	$ 429,385	$ 486,313	$ 485,435	$ 598,999	$ 842,838

[1] Balances prior to FY 2015 have not been adjusted for the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, as amended by *GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68.*

TABLE 2
COUNTY OF MAUI
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING, DOLLARS EXPRESSED IN THOUSANDS - UNAUDITED)

Expenses [1]	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
General government	$ 118,866	$ 109,324	$ 116,872	$ 133,763	$ 144,002	$ 144,051	$ 176,002	$ 189,498	$ 189,053	$ 182,455
Public safety	84,280	92,377	97,558	125,407	137,158	132,971	136,360	143,286	103,302	90,054
Social welfare	46,072	43,078	46,333	59,429	47,479	59,449	65,313	130,745	83,789	90,612
Sanitation	69,856	68,234	69,022	74,741	77,892	82,425	84,487	89,006	91,582	88,572
Highways and streets	51,607	49,174	49,842	53,976	58,656	61,255	62,061	62,313	58,459	68,357
Culture and recreation	34,418	34,837	34,896	37,626	37,165	36,298	38,937	39,907	40,857	35,841
Legislative	5,998	6,447	6,416	7,408	7,861	8,173	7,728	9,363	7,297	7,747
Capital outlay	--	--	--	--	--	--	--	--	5,344	11,356
Interest on long-term debt	7,982	8,559	7,563	6,867	6,230	7,559	8,713	8,930	10,521	12,005
Total governmental activities expenses	$ 419,079	$ 412,030	$ 428,502	$ 499,217	$ 516,443	$ 532,181	$ 579,601	$ 673,048	$ 590,204	$ 586,999
Business-type activities:										
Department of Water Supply	$ 55,539	$ 64,514	$ 62,275	$ 62,208	$ 63,437	$ 63,551	$ 70,158	$ 71,734	$ 72,475	$ 71,971
Housing, Interim Financing and Buy-Back Revolving Fund	514	206	208	193	813	947	931	1,057	1,281	1,543
Golf Course Special Fund	2,348	3,400	3,500	3,884	3,830	3,312	--	--	--	--
Total business-type activities expenses	58,401	68,120	65,983	66,285	68,080	67,810	71,089	72,791	73,756	73,514
Total primary government expenses	$ 477,480	$ 480,150	$ 494,485	$ 565,502	$ 584,523	$ 599,991	$ 650,690	$ 745,839	$ 663,960	$ 660,513
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 13,104	$ 14,455	$ 14,287	$ 14,066	$ 15,788	$ 16,954	$ 18,497	$ 17,766	$ 21,537	$ 23,770
Public safety	550	417	839	454	616	630	490	518	856	769
Social welfare	3,202	2,488	2,161	2,558	2,576	2,594	2,504	2,859	2,686	2,688
Sanitation	59,583	62,359	64,857	73,004	78,989	87,369	93,260	82,338	88,138	95,626
Highways and streets	21,859	22,229	23,914	24,488	26,960	29,049	28,459	30,201	29,885	31,270
Culture and recreation	670	479	673	611	741	590	1,231	1,433	1,976	3,703
Legislative	--	--	--	--	--	--	--	--	6	4
Operating grants and contributions	38,917	29,570	34,426	41,470	33,967	44,669	48,687	118,905	81,249	75,814
Capital grants and contributions	15,142	21,953	14,092	9,607	6,212	16,799	12,007	6,917	10,163	16,573
Total governmental activities program revenues	$ 153,027	$ 153,950	$ 155,249	$ 166,258	$ 165,849	$ 198,654	$ 205,135	$ 260,937	$ 236,496	$ 250,217
Business-type activities:										
Charges for services:										
Department of Water Supply	$ 55,245	$ 59,286	$ 60,544	$ 63,633	$ 64,297	$ 64,460	$ 68,185	$ 67,166	$ 69,677	$ 67,198
Housing, Interim Financing and Buy-Back Revolving Fund	167	167	180	226	551	764	802	893	1,067	1,216
Golf Course Special Fund	1,087	1,136	1,163	1,108	1,072	869	--	--	--	--
Capital grants and contributions	4,369	5,643	6,465	11,366	11,866	14,276	6,245	9,086	6,987	16,826
Total business-type program revenues	60,868	66,232	68,352	76,333	77,786	80,369	75,232	77,145	77,731	85,240
Total primary government program revenues	$ 213,895	$ 220,182	$ 223,601	$ 242,591	$ 243,635	$ 279,023	$ 280,367	$ 338,082	$ 314,227	$ 335,457
Net (expense)/revenue [1]										
Governmental activities	$ (266,052)	$ (258,080)	$ (273,253)	$ (332,959)	$ (350,594)	$ (333,527)	$ (374,466)	$ (412,111)	$ (353,708)	$ (336,782)
Business-type activities	2,467	(1,888)	2,369	10,048	9,706	12,559	4,143	4,354	3,975	11,726
Total primary government net expense	$ (263,585)	$ (259,968)	$ (270,884)	$ (322,911)	$ (340,888)	$ (320,968)	$ (370,323)	$ (407,757)	$ (349,733)	$ (325,056)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	$ 224,055	$ 236,947	$ 249,658	$ 272,989	$ 310,498	$ 320,887	$ 358,902	$ 376,137	$ 386,623	$ 435,406
Transient accommodation tax	21,204	23,484	23,446	23,484	23,484	23,484	19,570	--	56,874	85,845
Fuel tax	10,676	10,900	12,522	15,655	16,450	16,430	15,207	13,549	16,434	16,691
Franchise tax	10,762	10,782	8,962	7,747	8,009	8,996	9,646	7,837	8,854	11,615
Public service corporation tax	9,834	9,771	9,264	7,662	6,958	7,821	8,284	7,639	7,186	8,798
Interest and investment earnings (losses)	1,579	1,218	2,402	2,940	(265)	13,231	12,192	1,290	(11,704)	8,140
Other	(132)	795	108	313	6,235	2,141	129	318	1,326	750
Transfers	(775)	(2,230)	(2,810)	(2,385)	(19,192)	(2,942)	(401)	--	(3,583)	70
Total governmental activities	$ 277,203	$ 291,667	$ 303,552	$ 328,405	$ 352,177	$ 390,048	$ 423,529	$ 406,770	$ 462,010	$ 567,315
Business-type activities:										
Interest and investment earnings	$ 293	$ 330	$ 625	$ 804	$ (223)	$ 3,982	$ 3,319	$ 108	$ (2,817)	$ 1,380
Others	735	--	--	--	--	474	--	--	521	269
Transfers	775	2,230	2,810	2,385	19,192	2,942	401	--	3,583	(70)
Total business-type activities	1,803	2,560	3,435	3,189	18,969	7,398	3,720	108	1,287	1,579
Total primary government	$ 279,006	$ 294,227	$ 306,987	$ 331,594	$ 371,146	$ 397,446	$ 427,249	$ 406,878	$ 463,297	$ 568,894
Change in Net Position [1]										
Governmental activities	$ 11,151	$ 33,587	$ 30,299	$ (4,554)	$ 1,583	$ 56,521	$ 49,063	$ (5,341)	$ 108,302	$ 230,533
Business-type activities	4,270	672	5,804	13,237	28,675	19,957	7,863	4,462	5,262	13,305
Total primary government	$ 15,421	$ 34,259	$ 36,103	$ 8,683	$ 30,258	$ 76,478	$ 56,926	$ (879)	$ 113,564	$ 243,838

[1] Balances prior to FY 2015 have not been adjusted for the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, as amended by *GASB* Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment.* Balances prior to FY 2018 have not been adjusted for the implementation of GASB Statement No. 75, *of GASB Statement No. 68. Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.*

TABLE 3
COUNTY OF MAUI
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING, DOLLARS EXPRESSED IN THOUSANDS - UNAUDITED)

Fiscal Year	Property Tax	Transient Accommodation Tax	Public Service Corporation Tax	Franchise Tax	Fuel Tax	Total
2014	$ 224,055	$ 21,204	$ 9,834	$ 10,762	$ 10,676	$ 276,531
2015	236,947	23,484	9,771	10,782	10,900	291,884
2016	249,658	23,446	9,264	8,962	12,522	303,852
2017	272,989	23,484	7,662	7,747	15,655	327,537
2018	310,499	23,484	6,958	8,009	16,450	365,400
2019	320,887	23,484	7,821	8,996	16,430	377,618
2020	358,902	19,570	8,284	9,646	15,207	411,609
2021	376,137	--	7,639	7,837	13,549	405,162
2022	386,623	56,874	7,186	8,854	16,434	475,971
2023	435,406	85,845	8,798	11,615	16,691	558,355

TABLE 4
COUNTY OF MAUI
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING, DOLLARS EXPRESSED IN THOUSANDS - UNAUDITED)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General fund										
Restricted	$ 5,819	$ 8,196	$ 10,752	$ 3,987	$ 4,669	$ 7,582	$ 10,099	$ 48,529	$ 72,099	$ 93,149
Committed	30,009	28,307	31,696	34,401	190	190	220	449	3,032	1,311
Assigned	19,388	20,718	19,859	18,247	33,204	24,345	31,139	34,472	40,640	56,723
Unassigned	42,404	31,657	22,708	25,062	75,440	118,370	149,902 [1]	152,594	165,918	222,433
Total general fund	$ 97,620	$ 88,878	$ 85,015	$ 81,697	$ 113,503	$ 150,487	$ 191,360	$ 236,044	$ 281,689	$ 373,616
All other governmental funds										
Restricted	$ 40,722	$ 54,824	$ 59,937	$ 43,590	$ 48,910	$ 53,485	$ 68,979	$ 36,235	$ 49,578	$ 50,878
Committed	38,535	13,811	20,839	26,938	32,699	35,738	35,192	59,357	75,984	74,021
Assigned	11,715	31,097	26,510	38,919	6,298	78,869	37,557	38,263	87,594	129,505
Unassigned	--	--	--	--	--	--	--	(80)	(4,052)	(1,463)
Total all other governmental funds	$ 90,972	$ 99,732	$ 107,286	$ 109,447	$ 87,907	$ 168,092	$ 141,728	$ 133,775	$ 209,104	$ 252,941

[1] Includes restatement made to property taxes and planning fee deposits.

TABLE 5
COUNTY OF MAUI
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING, DOLLARS EXPRESSED IN THOUSANDS - UNAUDITED)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
REVENUES										
Taxes	$ 255,440	$ 268,178	$ 280,825	$ 303,701	$ 342,520	$ 353,226	$ 389,890	$ 403,304	$ 465,475	$ 556,545
Intergovernmental revenues	69,449	72,049	69,037	70,996	61,917	81,101	75,430	125,069	89,887	85,699
Charges for current services	64,251	64,839	70,575	76,902	82,657	92,115	94,412	87,711	97,271	100,471
Licenses and permits	28,185	30,946	30,460	32,032	36,117	37,281	37,915	39,017	41,567	43,049
Other revenues	6,882	4,604	5,140	6,042	10,999	8,545	6,598	6,801	8,743	12,739
Fines and forfeitures	2,250	2,075	2,537	2,226	2,379	2,606	3,031	2,037	3,611	4,362
Interest and investment earnings (losses)	1,747	1,358	2,592	3,120	(44)	13,305	12,347	1,526	(11,371)	8,469
Assessments	1,086	1,322	2,345	1,742	1,249	2,339	2,355	316	778	343
Total revenues	429,290	445,371	463,511	496,761	537,794	590,518	621,978	665,781	695,961	811,677
EXPENDITURES [1]										
Current:										
General government	190,718	105,479	115,623	126,512	132,344	143,301	162,918	175,237	183,814	215,474
Social welfare	45,298	42,579	45,920	57,125	46,012	58,013	64,246	128,852	84,539	91,619
Public safety	78,981	90,349	92,811	99,701	103,913	106,070	107,890	113,215	110,351	116,774
Capital outlay	77,097	81,371	65,147	48,112	87,052	118,260	100,948	105,142	102,047	130,510
Sanitation	46,344	54,551	52,454	54,842	58,256	58,567	61,627	61,390	62,714	66,878
Highways and streets	44,878	40,260	39,827	40,032	40,898	46,114	47,833	51,149	47,913	57,915
Culture and recreation	39,739	29,530	28,912	38,325	29,505	28,510	31,182	30,969	36,862	34,644
Legislative	5,987	6,559	6,493	6,523	6,796	7,442	6,941	8,459	8,162	9,225
Debt service:										
Lease asset	--	--	--	--	--	--	--	--	1,530	4,649
Principal	24,593	26,926	20,825	26,150	25,686	25,507	31,568	23,172	29,597	30,109
Interest and other issuance costs	9,423	10,905	9,607	9,174	8,277	9,744	10,856	10,136	13,744	15,554
Total expenditures	563,058	488,509	477,619	506,496	538,739	601,528	626,009	707,721	681,273	773,351
Deficiency of revenues over expenditures	(133,768)	(43,138)	(14,108)	(9,735)	(945)	(11,010)	(4,031)	(41,940)	14,688	38,326
OTHER FINANCING SOURCES (USES)										
Issuance of debt:										
General obligation bond proceeds	17,061	40,015	15,185	--	--	95,010	--	58,885	84,740	56,855
General obligation refunding bonds	--	21,860	39,542	--	--	7,265	--	15,182	--	--
Net premiums received	--	6,283	7,489	--	--	7,034	--	17,637	17,573	8,229
State revolving fund loan proceeds	--	6,631	3,750	10,962	13,244	29,416	17,139	5,893	389	--
Lease asset financing	--	--	--	--	--	--	--	--	5,636	32,284
Use of debt:										
Payment to escrow for bond refunding	--	(24,827)	(45,356)	--	--	(7,604)	--	(18,926)	--	--
Transfers in:										
General Fund	51,346	66,885	61,428	69,955	65,376	62,590	74,250	47,609	88,632	112,254
Special Revenue Funds	46,065	40,717	38,848	43,350	42,971	47,673	51,317	24,619	12,869	16,810
Capital Improvement Projects Fund	7,814	4,411	5,841	6,866	4,850	3,408	6,703	10,873	4,466	6,752
Other Governmental Funds	7,015	9,094	7,878	7,437	19,026	9,436	7,546	44,856	34,119	55,771
Proprietary Funds	352	315	240	382	231	230	1,436	--	--	--
Transfers out:										
Special Revenue Funds	(7,879)	(3,427)	(4,677)	(3,495)	(9,159)	(1,951)	(5,641)	(11,344)	(2,463)	(2,459)
General Fund	(24,078)	(22,279)	(21,833)	(31,077)	(23,752)	(22,319)	(29,514)	(49,701)	(21,242)	(27,837)
Capital Improvements Projects Fund	(32,514)	(35,547)	(34,039)	(34,926)	(39,605)	(47,733)	(38,562)	(25,029)	(37,083)	(66,003)
Other Governmental Funds	(13,752)	(22,469)	(23,368)	(22,784)	(25,745)	(16,628)	(23,675)	(8,713)	(37,724)	(49,973)
Debt Service Fund	(34,016)	(37,386)	(30,078)	(35,325)	(33,963)	(34,475)	(42,424)	(33,170)	(41,574)	(45,315)
Proprietary Funds	(1,127)	(2,545)	(3,050)	(2,767)	(2,263)	(3,172)	(35)	--	(3,583)	69
Total financing sources, net	16,287	47,731	17,800	8,578	11,211	128,180	18,540	78,671	104,755	97,437
Net Change in Fund Balances	$ (117,481)	$ 4,593	$ 3,692	$ (1,157)	$ 10,266	$ 117,170	$ 14,509	$ 36,731	$ 119,443	$ 135,763
Capital outlays reported in the CIP fund and other funds	93,420	88,043	70,811	61,836	69,664	118,839	105,329	118,644	111,355	150,107
Debt service as a percentage of noncapital expenditures	7.24%	9.45%	7.48%	7.94%	7.24%	7.30%	8.15%	5.65%	7.60%	7.33%
Total expenditures less capital outlays	469,638	400,466	406,808	444,660	469,075	482,689	520,680	589,077	569,918	623,244
Debt service (payments)	34,016	37,831	30,432	35,324	33,963	35,251	42,424	33,308	43,341	45,663

[1] Balances prior to FY 2015 have not been adjusted for the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27* , as amended *by GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68.* Balances prior to FY 2018 have not been adjusted for the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.*

TABLE 6
COUNTY OF MAUI
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS (DOLLARS EXPRESSED IN THOUSANDS - UNAUDITED)

	Classification											
	Non-Owner-Occupied		Apartment		Commercial		Industrial		Agricultural		Commercial Residential	
Fiscal Year Ended June 30	Taxable Assessed Value	Tax Rate[1]	Taxable Assessed Value	Tax Rate[1]	Taxable Assessed Value	Tax Rate[1]	Taxable Assessed Value	Tax Rate[1]	Taxable Assessed Value	Tax Rate[1]	Taxable Assessed Value	Tax Rate[1]
2014	$ 5,461,103	5.75	$ 4,782,464	6.40	$ 1,952,055	7.05	$ 1,676,982	7.30	$ 3,194,538	6.05	$ 94,183	4.60
2015	5,570,175	5.57	5,118,013	6.20	1,998,655	6.83	1,546,738	7.07	3,318,065	5.86	109,353	4.46
2016	6,226,697	5.40	5,793,112	6.00	2,824,233	6.60	1,750,774	6.85	3,536,472	5.75	120,166	4.35
2017	6,759,362	5.30	6,134,056	6.00	3,224,554	6.60	2,053,224	6.69	3,772,117	5.66	163,441	4.35
2018	7,153,681	5.54	6,443,531	6.32	3,233,112	7.28	2,026,784	7.49	3,924,967	6.01	172,476	4.56
2019	7,721,680	5.52	6,544,442	6.31	2,911,448	7.25	2,132,863	7.45	4,330,328	6.00	197,032	4.55
2020	8,061,546	5.60	6,503,522	6.31	2,832,416	7.39	2,083,169	7.48	4,357,942	5.94	207,502	4.60
2021	18,497,670	5.89	373,361	5.55	2,830,069	6.29	2,129,757	7.20	1,187,254	5.94	241,936	4.40
2022	15,930,314	6.13	355,348	5.55	2,633,773	6.29	2,067,234	7.20	1,241,743	5.94	238,270	4.40
2023	15,536,933	7.07	377,822	3.50	2,669,120	6.05	2,074,671	7.05	1,310,192	5.74	231,435	4.40

	Classification													
	Conservation		Hotel & Resort		Time Share		Owner-Occupied		Short Term Rental		Long Term Rental		Total	
Fiscal Year Ended June 30	Taxable Assessed Value	Tax Rate[1]	Taxable Assessed Value	Tax Rate[1]	Taxable Assessed Value	Tax Rate[1]	Taxable Assessed Value	Tax Rate[1]	Taxable Assessed Value	Tax Rate[1]	Taxable Assessed Value	Direct Tax Rate[1]	Taxable Assessed Value	Direct Tax Rate[1]
2014	$ 409,933	6.25	$ 7,303,708	9.40	$ 1,483,432	15.55	$ 7,053,159	2.87	$ --	--	$ --	--	$ 33,411,557	6.65
2015	391,136	6.06	8,865,184	9.11	1,591,353	15.07	7,740,439	2.78	--	--	--	--	36,249,111	6.51
2016	406,824	5.90	9,296,145	8.85	1,693,560	14.55	9,063,738	2.75	--	--	--	--	40,711,721	6.24
2017	424,471	5.80	9,745,148	8.71	1,896,669	14.31	10,190,495	2.70	--	--	--	--	44,363,537	6.12
2018	427,198	6.37	10,009,936	9.37	1,943,561	15.43	10,628,945	2.86	--	--	--	--	45,964,191	6.53
2019	438,828	6.35	2,309,315	9.37	2,242,684	15.41	11,454,863	2.85	8,565,108 [2]	9.28	--	--	48,848,591	6.53
2020	457,633	6.43	2,934,709	11.00	2,441,153	14.40	11,852,614	2.90	9,436,249	10.75	--	--	51,168,455	6.95
2021	225,172	6.43	3,091,738	10.70	2,768,776	14.40	13,134,122	2.52	10,279,135	11.08	--	--	54,758,990	6.83
2022	216,742	6.43	2,492,610	11.75	2,578,459	14.60	13,568,904	2.44	12,791,760	11.13	--	--	54,115,157	7.08
2023	312,646	6.43	3,704,722	11.75	2,812,982	14.60	15,102,919	2.03	13,455,886	11.85	1,110,523 [2]	3.31	58,699,851	7.34

[1] Tax rates per $1,000 of net taxable assessed valuation for each class of property. Assessed valuation base is 100% of appraised fair market value.
[2] First year of tax.

TABLE 7
COUNTY OF MAUI
PRINCIPAL TAXPAYERS
FISCAL YEARS 2023 AND NINE YEARS AGO
(DOLLARS EXPRESSED IN THOUSANDS - UNAUDITED)

		2023[1]			2014[2]		
			Percentage of Total Tax			Percentage of Total Tax	
Taxpayer	Type of Business	Taxes	Levy	Rank	Taxes	Levy	Rank
Ocean Resort Villas Vacation Owners Ass'n., VSE Pacific, Inc., SVO Pacific, Inc.	Time Share	$ 16,764	3.81%	1			
Bre Iconic GWR Owner LLC, Bre RC Maui Kapalua, LLC	Hotel (Grand Wailea, Ritz-Carlton)	10,058	2.29%	2			
HMC Maui LP, HMC Kea Lani LP, HMC Maui LLC	Hotel (Kea Lani & Hyatt Regency)	9,518	2.16%	3			
Marriot Ownership Resorts	Time Share	8,236	1.87%	4			
Lanai Resorts LLC, Lanai Developers LLC	Hotel (Manele Bay), Golf Course, Development	5,054	1.15%	5			
3900 WA Associates LLC	Hotel (Four Seasons)	3,688	0.84%	6			
Kyo-Ya Hotels & Resorts LP	Hotel (Sheraton)	3,487	0.79%	7			
WM Lessee LLC (Leasehold)	Hotel (Westin)	3,439	0.78%	8			
Maui Beach, Maui Banyan, Gardens at West Maui, Hono Koa, Kahana Beach, Sands of Kahana, Kahana Villa Vacation Clubs	Time Share	3,350	0.76%	9			
HV Global Management Corp., Maui Time Share Venture LLC	Time Share (Hyatt)	3,257	0.74%	10			
Westin Maui Corp (Leasehold), SVO Pacific, Inc., Ocean Resort Villas Vacation Owners Association	Hotel (Westin) / Time Share				$ 9,532	4.22%	1
Marriott Ownership Resorts	Time Share (Marriott)				5,784	2.56%	2
HMC Maui LP, HMC Kea Lani LLC, Host Marriot	Kea Lani & Hyatt Hotels				3,856	1.71%	3
MSR Grand Wailea Resort LP, KSL Grant Wailea Resort, Inc.	Grand Wailea Hotel				2,881	1.28%	4
Alexander & Baldwin, A & B, East Maui Irrigation	Sugar, Development, Property Management				2,671	1.18%	5
Kapalua Bay LLC, Island Acquisitions Kapalua LLC	Time Share, Apartment				2,629	1.16%	6
West Maui Resort Partners LP	Time Share				2,365	1.05%	7
Lanai Resorts LLC	Hotel, Golf Course				2,021	0.90%	8
3900 WA Associates, LLC	Hotel (Four Seasons)				1,467	0.65%	9
Kyo-Ya Hotels & Resorts LP	Sheraton Hotel				1,264	0.56%	10
TOTALS		$ 66,851	15.19%		$ 34,470	15.27%	

[1] Fiscal Year 2023 taxes were calculated from the January 1, 2022 assessment. The taxes levied are for the year July 1 , 2022 through June 30, 2023.
[2] Fiscal Year 2014 taxes were calculated from the January 1, 2013 assessment. The taxes levied are for the fiscal year July 1, 2013 through June 30, 2014.

TABLE 8
COUNTY OF MAUI
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(DOLLARS EXPRESSED IN THOUSANDS - UNAUDITED)

				Collected within the Fiscal Year of the Levy			Total Collections to Date	
Fiscal Year Ended June 30	**Total Tax Levy for Fiscal Year**	**Adjustments** [1]	**Adjusted Taxes Levied**	**Amount**	**Percentage of Levy**	**Collections in Subsequent Years**	**Amount**	**Percentage of Levy**
2014	$ 225,766	(78) [1]	$ 225,688	$ 223,076	98.8%	$ --	$ 223,076	98.8%
2015	238,934	(1,069)	237,865	235,260	98.9%	(8)	235,252	98.9%
2016	260,047	(1,764)	258,283	255,692	99.0%	(11)	255,681	99.0%
2017	277,570	(3,824)	273,746	271,201	99.1%	823	272,024	99.4%
2018	305,705	(1,687)	304,018	301,119	99.0%	15	301,134	99.1%
2019	324,771	(1,737)	323,034	315,593	97.7%	(55)	315,538	97.7%
2020	362,187	(3,325)	358,862	354,148	98.7%	266	354,414	98.8%
2021	379,948	(1,937)	378,011	371,606	98.3%	--	371,606	98.3%
2022	386,449	8 [2]	386,457	381,718	98.8%	--	381,718	98.8%
2023	439,925	280	440,205	436,116	99.1%	--	436,116	99.1%

[1] Adjustments include appeals.
[2] Error correction from prior year.

TABLE 9
COUNTY OF MAUI
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(DOLLARS EXPRESSED IN THOUSANDS - UNAUDITED)

	Government Activities			Business-type Activities			Total Primary Government		
Fiscal Year	General Obligation Bonds	Notes Payable [1]	Capital Lease and SBITAs	General Obligation Bonds	Notes Payable [1]	Capital Lease and SBITAs	Total Outstanding Debt	Percentage of Personal Income [2]	Per Capita [2]
2014	$ 208,298	$ 53,293	$ --	$ 25,602	$ 17,672	$ --	$ 304,865	4.53%	$ 1,870
2015	227,835	55,184	--	29,946	20,469	--	333,434	4.66%	2,034
2016	235,318	46,801	--	27,285	22,260	--	331,664	4.43%	2,006
2017	209,578	54,137	--	24,531	29,168	--	317,414	4.03%	1,910
2018	186,355	62,122	--	21,719	46,123	--	316,319	3.86%	1,894
2019	263,904	87,517	--	23,419	45,398	--	420,238	5.12% [2]	2,510
2020	234,688	98,264	--	20,113	45,574	--	398,639	4.86% [2]	2,381 [4]
2021	288,319	97,387	--	17,659	43,778	--	447,143	5.45% [2]	2,714 [5]
2022	364,696	90,900	6,187 [7]	15,175	41,662	355 [7]	518,975	6.03% [3]	3,150 [5]
2023	401,375	83,965	11,969 [7]	16,915	39,774	294 [7]	554,292	5.76% [6]	3,290 [5]

[1] Total Personal Income and Total Resident Population data can be found in the Schedule of Demographic and Economic Statistics on Table 12

[2] Based on 2018 personal income, updated data not available at time of publication

[3] Based on 2019 personal income, updated data not available at time of publication. Source: Maui County Data Book 2020.

[4] Based on 2019 census data.

[5] Based on 2020 census data.

[6] Based on Maui County Data Book 21-22

[7] Correction made in FY2023 to include Lease payable due to implementation of GASB 87 - *Leases* in FY22 and GASB 96 - *SBITAs* in 2023.

TABLE 10
COUNTY OF MAUI
RATIOS OF GENERAL OBLIGATIONS BOND DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA AMOUNT - UNAUDITED)

Fiscal Year	General Obligation Bonds [4]	Percentage of Estimated Actual Taxable Value of Property [1]	Per Capita [2]
2014	$ 233,900	0.700%	$ 1,435
2015	257,781	0.711%	1,573
2016	262,603	0.645%	1,588
2017	234,109	0.528%	1,409
2018	208,074	0.453%	1,246
2019	287,324	0.588%	1,716
2020	254,801	0.498%	1,522 [3]
2021	305,978	0.559%	1,857 [3]
2022	379,871	0.702%	2,306 [3]
2023	418,290	0.713%	2,539 [3]

[1] See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on Table 6.
[2] Population data can be found in the Schedule of Demographic and Economic Statistics on Table 12.
[3] 2023 Population data not available; 2020 Maui population from the Maui County Data Book 2020.
[4] Details regarding the County's outstanding debt can be found in the notes to the basic financial statements.

TABLE 11
COUNTY OF MAUI
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(DOLLARS EXPRESSED IN THOUSANDS - UNAUDITED)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit [1]	$ 5,011,734	$ 5,409,678	$ 6,106,758	$ 6,654,531	$ 6,894,629	$ 7,327,289	$ 7,675,268	$ 8,213,849	$ 8,117,274	$ 8,804,978
Debt applicable to limit	252,336	270,320	265,325	250,137	237,695	336,374	320,702	358,849	415,671	418,290
Legal debt margin [2]	$ 4,759,398	$ 5,139,358	$ 5,841,433	$ 6,404,394	$ 6,656,934	$ 6,990,915	$ 7,354,566	$ 7,855,000	$ 7,701,603	$ 8,386,688
Debt applicable to the limit as a percentage of debt limit	5.03%	5.00%	4.34%	3.76%	3.45%	4.59%	4.18%	4.37%	5.12%	4.75%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessor's net taxable income	$ 59,358,849
Less: 50% of valuation on appeal	658,999
Valuation for tax rate purpose	$ 58,699,850
Debt limit (15% of total assessed value)	$ 8,804,978
Debt applicable to limit	418,290
Legal debt margin	$ 8,386,688

Notes:
[1] State finance statutes limit the County's outstanding general debt to no more than 15 percent of the net assessed value of property.
[2] The legal debt margin is the County's available borrowing authority under the state finance statutes and is calculated by subtracting the net debt applicable to the legal debt limit from the legal debt limit.

TABLE 12
COUNTY OF MAUI
DEMOGRAPHICS AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING - UNAUDITED)

Fiscal Year	Population	Personal Income (x$1,000)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2014	163,036 [1]	6,731 [1]	41,257 [1]	41.0 [3]	20,950	4.50%
2015	164,904 [1]	7,162 [1]	43,633 [1]	41.0 [3]	20,937	3.60%
2016	165,350 [1]	7,489 [1]	45,194 [1]	41.0 [3]	21,010	3.00%
2017	166,146 [1]	7,879 [1]	47,322 [1]	41.0 [3]	21,105	2.60% [1]
2018	166,972 [1]	8,204 [1]	49,040 [1]	41.0 [3]	21,001	2.40% [1]
2019	167,417 [1]	8,600 [1]	51,348 [1]	41.0 [4]	21,051	2.60% [1]
2020	164,754 [1]	8,827 [2]	53,586 [2]	N/A	20,366	18.00% [1]
2021	164,898 [2]	9,615 [2]	58,520 [2]	N/A	N/A	N/A
2022	164,433 [2]	N/A	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A	N/A	N/A

[1] Maui County Data Book 2020

[2] Maui County Data Book 2022

[3] U.S. Census Bureau; Median Age for 2014-2018.

[4] U.S. Census Bureau

N/A = Not Available.

TABLE 13
COUNTY OF MAUI
PRINCIPAL EMPLOYERS
FISCAL YEARS 2023 AND NINE YEARS AGO - (UNAUDITED)

	2023 [1]			2014 [4]		
EMPLOYER [1]	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
State of Hawaii	5,030 [2]	1	7.31%	6,200	1	7.82%
County Government	2,440 [3]	2	3.54%	2,437	2	3.07%
Town Realty of Hawaii				2,001	3	2.52%
Grand Wailea-Waldorf Astoria	1,400 [1]	3	2.03%			
Ritz-Carlton-Kapalua	1,000 [1]	4	1.45%	1,000	5	1.26%
Federal Government	900 [2]	5	1.31%	900	6	1.14%
Maui Memorial Medical Center	800 [1]	6	1.16%	800	7	1.01%
Four Seasons Resort Maui	800 [1]	6	1.16%	800	7	1.01%
Fairmont Kea Lani	700 [1]	7	1.02%	600	9	0.76%
Four Seasons Resort Lanai	700 [1]	7	1.02%	700	8	0.88%
Westin Maui Resort & Spa on Kaanapali Beach	700 [1]	7	1.02%	700	8	0.88%
Kea Lani Maui Restaurant	600 [1]	8	0.87%			
Adult Day Health By Hale Makua	500 [1]	9	0.73%			
Kaanapali Beach Club	500 [1]	9	0.73%			
Montage Kapalua Bay	500 [1]	9	0.73%			
Walmart	500 [1]	9	0.73%			
Royal Lahaina Resort	500 [1]	9	0.73%			
Wailea Beach Resort Marriott	420 [1]	10	0.61%			
Grand Wailea Hotel & Spa				1,400	4	1.77%
Hyatt Regency				900	6	1.14%
Maui Brand Sugar				800	7	1.01%
Makena Beach & Golf Resort				518	10	0.65%
Total	17,990		26.13%	19,756		24.93%

[1] Hawaii Business Research Library - Numbers and rank based on 2021 information.
[2] Hawaii Department of Business, Economic Development & Tourism, Monthly Economic Indicators. Data rounded to nearest 10.
Average based on January 2023 to September 2023 period. https://dbedt.hawaii.gov/economic/mei/.
[3] County of Maui actual employee count from Table 14
[4] County of Maui, Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2014, Table 13 Principal Employers Fiscal 2014, pg. 165

TABLE 14
COUNTY OF MAUI
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
(LAST TEN FISCAL YEARS - UNAUDITED)

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government	508	529	527	525	538	590	552	562	552	549
Public safety										
Police										
Officers	341	359	371	370	356	337	332	321	302	297
Civilians	103	111	111	108	105	106	91	105	102	95
Fire and public safety										
Firefighters and officers	298	302	293	288	284	292	295	297	290	297
Civilians	33	13	14	76	77	77	77	76	79	93
Highways and streets										
Engineering	35	32	30	30	33	16	26	30	34	34
Maintenance	216	211	214	220	224	185	223	225	235	238
Sanitation	153	97	97	99	101	96	103	106	110	115
Social welfare	106	101	108	111	103	100	108	106	113	100
Culture and recreation	329	332	348	282	293	293	293	297	305	315
Sewer	110	112	110	116	113	110	118	115	112	113
Department of Water Supply	205	200	196	205	196	200	199	196	192	194
Total	2,437	2,399	2,419	2,430	2,423	2,402	2,417	2,436	2,426	2,440

Source: Annual Government Survey submitted by Payroll.

TABLE 15
COUNTY OF MAUI
OPERATING INDICATORS BY FUNCTION
(LAST TEN FISCAL YEARS - UNAUDITED)

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
Physical arrests	9,830	9,912	9,672	9,631	9,533	8,662	7,532	7,552	7,996	6,407
Parking violations	8,934	9,235	2,743	12,331	12,277	10,371	9,436	8,117	12,412	11,366
Fire										
Number of calls answered	10,930	10,714	10,931	11,275	12,167	12,740	12,088	12,033	13,778	14,788
Inspections	849	901	557	610	567	724	830	1,280	1,173	1,727
Highways and streets										
Street resurfacing (miles)	23	23	25	19	16	23	17	19	22	7
Sanitation										
Refuse collected (tons/day)	459 [1]	479	507	570	597	614	650	757	811	794
Recyclables collected (tons/day)	168	162	283	314	178	187	137	57 [3]	26 [3]	25
Culture and recreation										
Athletic field permits issued	848	711	719	424	463	516	358	340 [2]	363 [2]	390
Camping center permits issued	2,400	2,203	1,978	994	848	891	912	-- [2]	337 [2]	584
Community center permits issued	2,220	2,448	2,094	2,412	1,804	1,910	1,358	240 [2]	472 [2]	1,629
Water										
New connections	174	64	107	154	250	104	350	109	164	88
Water main breaks	253	174	147	40	164	206	308	287	259	331
Average daily consumption (thousands of gallons)	32,471	33,771	32,289	31,962	32,870	31,045	33,190	33,390	34,135	32,468
Wastewater										
Average daily sewage treatment (thousands of gallons)	12,710	13,067	13,309	14,047	14,119	13,848	13,431	12,791	13,968	14,287

Sources: Various County departments.

[1] Beginning 2013, this figure does not include tons diverted by commercial non-County funded programs, such as the HI5 redemption program or business-to-business recycling arrangements.

[2] The pandemic created unprecedented facility closures, cancellations, and process modifications to permit processing - all which have resulted in significant manpower hours not reflected in the totals.

[3] Number decreased due to temporarily stopped diverting greenwaste.

TABLE 16
COUNTY OF MAUI
CAPITAL ASSET STATISTICS BY FUNCTION
(LAST TEN FISCAL YEARS - UNAUDITED)

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public safety										
Police:										
Stations	6	6	6	6	6	6	6	6	6	6
Patrol units	6	6	6	6	26 [3]	26 [3]	26 [3]	26 [3]	26 [3]	26
Fire stations	14	14	14	14	14	14	14	14	14	14
Sanitation										
Collection trucks	32	33	34	34	32	32	38	35	35	32
Highways and streets										
Streets (miles)	566	568	569	570	570	577	577	577	577	579
Street lights	4,228	4,720	4,954	4,894	4,912	4,959	4,963	4,960	4,960	4,994
Traffic signals	32	35	35	35	35	35	35	35	35	38
Culture and recreation										
Parks acreage										
(includes underdeveloped parks) [1]	2,117 [1]	2,154	2,212	2,506	2,545	2,547	2,543	2,586	2,637	2,635
Parks [1]	143 [1]	144	148	150	159	158	159	160	161	163
Swimming pools	9	9	9	9	9	9	9	8	8	8
Tennis courts	53	53	53	53	53	49	48	46	44	46
Community centers	22	22	22	22	22	21	21	21	21	20
Other enterprise										
Golf course	1	1	1	1	1	1	1	1	1	1
Water										
Fire hydrants/stand pipes	7,091	7,122	7,366	7,443	7,317	7,362	7,418	7,441	7,440	7,515
Maximum daily capacity										
(thousands of gallons)	68,595 [2]	52,800	59,890	60,100	60,098	57,791	54,098	54,484	51,383	52,933
Sewer										
Sanitary sewers (miles)	248.7	249.8	259.5	261.1	258.9	259.2	264.7	251.4	261.9	262.3
Maximum daily treatment capacity										
(thousands of gallons)	25,700	25,700	25,700	25,700	25,700	25,700	25,700	25,700	25,700	25,700

Source: Various County departments.

[1] The parks acreage and number of parks has been revised based on the department's latest review of inventory and correction was made on the discrepancies found in the 2007 R.M. Towill Report. Eliminated multiple park #s for the same park with multiple TMKs.

[2] Using 24 hours pumping for wells, accounting for restrictions set by CWRM and rated capacity for treatment plants.

[3] Patrol beats.