

June 6, 2025

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MEMO TO: BFED-20(11) File

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

SUBJECT: **TRANSMITTAL OF INFORMATIONAL DOCUMENT RELATING TO
FISCAL YEAR 2024 ANNUAL COMPREHENSIVE FINANCIAL
REPORT** (BFED-20(11))

The attached informational document pertains to Item 20(11) on the Committee's agenda.

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Attachment



OFFICE OF THE COUNTY AUDITOR

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

January 17, 2025

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OFFICE OF THE
COUNTY CLERK

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, 2024**

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, 2024, 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.

Also attached is the Communication Letter dated December 23, 2024, from N&K CPAs, Inc. The letter relates to the ACFR and is for your information, no further Council action is required.

Sincerely,

A handwritten signature in cursive script, appearing to read "Lance Taguchi".

LANCE T. TAGUCHI, CPA
County Auditor

December 23, 2024

To the Council Chair,
and Members of the Council
County of Maui
Wailuku, Maui, Hawai'i

OFFICE OF THE
COUNTY AUDITOR

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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) for the fiscal year ended June 30, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 1, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the County are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of other existing policies was not changed during the fiscal year ended June 30, 2024. We noted no transactions entered into by the County during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the County's financial statements were:

- Allowance for doubtful accounts
- Useful lives of the County's capital assets used to compute depreciation expense
- Liability for postretirement benefits other than pensions (OPEB)
- Liability for the County's net pension liability
- Loss reserves for claims and judgments
- Landfill closure, post-closure care cost liability, and pollution remediation obligation.

Management's estimate were based on the following:

- The allowance for doubtful accounts is based on an analysis of past due accounts, the County's historical experience with the account, and other relevant factors to arrive at an overall assessment of whether the past due accounts will be collected.
- Depreciation recorded on capital assets is based in part on the estimated useful lives of those capital assets.
- The net OPEB liability, deferred inflows of resources, and deferred outflows of resources of the post-retirement benefits other than pensions administered by the Hawai'i Employer - Union Health Benefits Trust

Honorable Alice Lee, Council Chair

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Fund (EUTF) was determined by an actuarial valuation. The County's proportionate share of the net OPEB liability, deferred inflows of resources, and deferred inflows of resources was based on the County's contributions to the EUTF.

- The collective net pension liability, deferred inflows of resources, and deferred outflows of resources of the cost-sharing multiple employer defined pension plan administered by the State of Hawaii's Employee Retirement System was determined by an actuarial valuation. The County's proportionate share of the collective net pension liability, deferred inflows of resources, deferred outflow of resources was based on the County's contributions to the pension plan relative to the contributions of all participating employers during the measurement period.
- The claims and judgments liability is based on the assessment of the County's legal counsel and an analysis of workers' compensation, automobile and general liability insurance claims.
- The landfill closure, post-closure care cost liability, and pollution remediation obligation was determined by the County's engineers and the third party contractor.

We evaluated the key factors and assumptions used to develop the estimates in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in aggregate, to the financial statements taken as a whole. The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit. The following material misstatements detected as a result of audit procedures were corrected by management:

Grant Fund

- The County recorded an adjustment to the Grant Fund transfers out of approximately \$10 million.

Highway Fund

- The County recorded an adjustment to the Highway Fund transfers in of approximately \$10 million.

Fiduciary Fund

- The County recorded an adjustment to the Fiduciary Fund liabilities and assets of approximately \$1.4 million.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

N&K CPAs, Inc.

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Honorable Alice Lee, Council Chair

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Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 23, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the County's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the County's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the following, which are required supplementary information (RSI) that supplements the basic financial statements:

- Management's Discussion and Analysis (MD&A),
- Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund
- Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Highway Fund
- Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Grant Fund
- Notes to the Budgetary Comparison Schedules
- Schedule of Proportionate Share of the Net Pension Liability
- Schedule of Contributions (Pension)
- Notes to Required Supplementary Information Required by GASB Statement No. 68
- Schedule of Changes in the Net OPEB Liability and Related Ratios
- Schedule of Contributions (OPEB)
- Notes to Required Supplementary Information Required by GASB Statement No. 75

Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on Combining statements; as well as Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual; Schedules of Revenues – Budget and Actual; Schedules of Appropriations, Expenditures, and Encumbrances; and Capital Assets Used in Operations of Governmental Activities, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United

N&K CPAs, Inc.

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States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the Introductory and Statistical sections, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the information and use of the Chair and Members of the County Council and management of the County of Maui, Hawaii and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

N&K CPAs, Inc.

County of Maui
Summary of Unrecorded Misstatements
June 30, 2024

Major Governmental Funds

General Fund

					INCREASE (DECREASE)				
PAJE #	Account #	Description	Debit	Credit	Assets	Liabilities	Revenues	Expenditures	Fund Balance
<i>To pass on reversing PY entry to properly state TAT revenue as of 6/30/2023.</i>									
201	FB 00-2320-100001 RV 10-3449-800100	General Fund B/S-Unreserved Accrued General revenue Gen Fd-TRANSIENT ACCOMMODATIONS TAX	1,803,111	1,803,111			1,803,111		(1,803,111) 1,803,111
<i>To pass on reversing PY entry to properly state RPT revenues and deferred inflows.</i>									
202	FB 00-2320-100001 RV 10-3101-400100	General Fund B/S-Unreserved GENERAL REVENUE GENERAL FUND-Real Property tax	1,856,227	1,856,227			1,856,227		(1,856,227) 1,856,227
<i>To pass on properly stating TAT AR and revenue.</i>									
203	AS 00-1139-100001 RV 10-3549-800100	General Fund B/S-Transient Accommodations Tax Accrued General revenue Gen Fd-TRANSIENT ACCOMMODATIONS TAX	1,867,927	1,867,927	1,867,927		1,867,927		1,867,927
<i>To pass on reducing AR and deferred revenue for payments made to incorrect TA ID.</i>									
204	LI 00-2314-100001 AS 00-1139-100001	General Fund B/S-Deferred inflows-unavailable General Fund B/S-Transient Accommodations Tax	1,080,819	1,080,819	(1,080,819)	(1,080,819)			
Total Passed Adjustments					\$ 787,108	\$ (1,080,819)	\$ 5,527,265	\$ -	\$ 1,867,927
Financial Statement Balance					\$ 564,761,166	\$ 80,190,493	\$ 677,916,900	\$ 471,831,548	\$ 461,654,806
Effect of PAJE's on Financial Statement Balance					0.14%	-1.35%	0.82%	0.00%	0.40%

CIP Fund

					INCREASE (DECREASE)				
PAJE #	Account #	Description	Debit	Credit	Assets	Liabilities	Revenues	Expenditures	Fund Balance
<i>To pass on properly stating JCI expenditures.</i>									
201	RV 00 7311-100300 XP 17 7190-830000	CAPITAL IMP PROJECTS BAL SHEET-Lease Asset Financing JCI TELP Project-CIP expenditures	669,640	669,640			(669,640)	(669,640)	669,640 (669,640)
Total Passed Adjustments					\$ -	\$ -	\$ (669,640)	\$ (669,640)	\$ -
Financial Statement Balance					\$ 195,907,208	\$ 91,614,678	\$ 11,988,671	\$ 123,858,894	\$ 104,292,530
Effect of PAJE's on Financial Statement Balance					0.00%	0.00%	-5.59%	-0.54%	0.00%

N&K CPAs, Inc.

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Honorable Alice Lee, Council Chair

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Grant Fund

PAJE #	Account #	Description	Debit	Credit	INCREASE (DECREASE)					
					Assets	Liabilities	Revenues	Expenditures	Fund Balance	
<i>To pass on recording deposits to the fiduciary fund from the grant fund.</i>										
201	LI 14 2215-126603	HOMEOWNER ASSISTANCE FUND-Deposits Payable	411,898			(411,898)				
	AS 14 1100-126603	HOMEOWNER ASSISTANCE FUND-EQUITY IN POOL		411,898	(411,898)					
<i>To pass on restating prior year fund balance and properly stating expenditures</i>										
202	XP 10 6221-136032	FEMA-4639 HAWAII STORMS DEC 21-Miscellaneous Other Costs	340,396					340,396	(340,396)	
	FB 00 2320-100106	INTERGOVT GRANT FUND-Unreserved		340,396					340,396	
Total Passed Adjustments					\$	(411,898)	\$	(411,898)	\$	-
Financial Statement Balance					\$	33,448,277	\$	23,858,309	\$	89,108,375
Effect of PAJE's on Financial Statement Balance						-1.23%		-1.73%		0.00%

Highway Fund

PAJE #	Account #	Description	Debit	Credit	INCREASE (DECREASE)					
					Assets	Liabilities	Revenues	Expenditures	Fund Balance	
<i>To pass on restating prior year fund balance and properly stating revenues</i>										
201	2320-100102	HIGHWAY FUND BALANCE SHEET-Unreserved	340,396						(340,396)	
	3740-410212	HIGHWAY REVENUE-HIGHWAY FUND-GRANT REIMBURSEMENT (PRIOR YR)		340,396			340,396		340,396	
Total Passed Adjustments					\$	-	\$	-	\$	340,396
Financial Statement Balance					\$	42,150,985	\$	4,135,477	\$	54,539,396
Effect of PAJE's on Financial Statement Balance						0.00%		0.00%		0.62%

N&K CPAs, Inc.

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Honorable Alice Lee, Council Chair

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Non-major Governmental Funds

Solid Waste Fund

PAJE #	Account #	Description	Debit	Credit	INCREASE (DECREASE)				
					Assets	Liabilities	Revenues	Expenditures	Fund Balance
<i>To pass on reversing PY entry to properly state solid waste AR as of 6/30/2023.</i>									
201	2320-100105	SOLIDWASTE FUND BALANCE SHEET-Unreserved	383,623						(383,623)
	3429-410513	SOLID WASTE REVENUES-SOLID WST-LANDFILL REVENUE		383,623			383,623		383,623
Total Passed Adjustments					\$ -	\$ -	\$ 383,623	\$ -	\$ -
Financial Statement Balance					\$ 19,443,402	\$ 5,493,796	\$ 24,965,509	\$ 25,592,537	\$ 12,831,459
Effect of PAJE's on Financial Statement Balance					0.00%	0.00%	1.54%	0.00%	0.00%

Fiduciary Fund

PAJE #	Account #	Description	Debit	Credit	INCREASE (DECREASE)				
					Assets	Liabilities	Additions	Deductions	Net Position
<i>To pass on recording deposits to the fiduciary fund from the grant fund.</i>									
201	NK 1100 716000	Homeowner Assistance Fund - Equity in Pool	411,898		411,898				
	NK 2215 716000	Homeowner Assistance Fund - Deposits Payable		411,898		411,898			
Total Passed Adjustments					\$ 411,898	\$ 411,898	\$ -	\$ -	\$ -
Financial Statement Balance					\$ 1,943,974	\$ 1,927,217	\$ 22,572,135	\$ 22,773,017	\$ 16,757
Effect of PAJE's on Financial Statement Balance					21.19%	21.37%	0.00%	0.00%	0.00%

N&K CPAs, Inc.

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Honorable Alice Lee, Council Chair

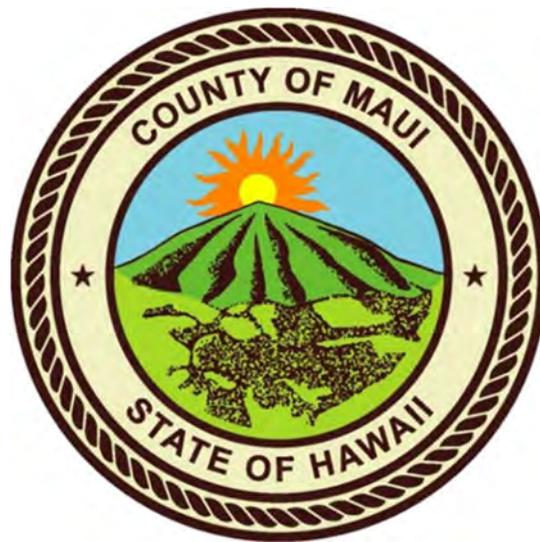
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Government-Wide

PAJE #	Account #	Description	Debit	Credit	INCREASE (DECREASE)				
					Assets	Liabilities	Revenues	Expenses	Net Position
<i>To pass on properly stating prepaid expense and CIP.</i>									
201	AS 00-1190-980000 3206NK	PREPAID EXPENSES-Prepaid Expense Construction in progress	3,308,586		3,308,586				
				3,308,586	(3,308,586)				
<i>To pass on properly recording impairment loss for impaired assets.</i>									
202	6371NK 3205NK	Impairment Loss Infrastructure	2,978,886					2,978,886	(2,978,886)
				2,978,886	(2,978,886)				
Total Passed Adjustments					<u>\$ (2,978,886)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,978,886</u>	<u>\$ (2,978,886)</u>
Financial Statement Balance					<u>\$ 2,098,254,535</u>	<u>\$ 1,490,296,539</u>	<u>\$ 939,063,374</u>	<u>\$ 680,955,953</u>	<u>\$ 699,332,932</u>
Effect of PAJE's on Financial Statement Balance					-0.14%	0.00%	0.00%	0.44%	-0.43%

COUNTY OF MAUI

STATE OF HAWAII



ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

**Prepared by:
DEPARTMENT OF FINANCE
Marcy Martin, Director of Finance**

**COUNTY OF MAUI
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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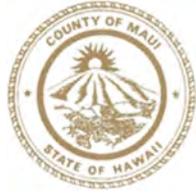
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COUNTY OF MAUI
INTRODUCTORY SECTION



RICHARD T. BISSEN, JR.
Mayor

MARCY MARTIN
Director

MARIA E. ZIELINSKI
Deputy Director

DEPARTMENT OF FINANCE
COUNTY OF MAUI
200 SOUTH HIGH STREET
WAILUKU, MAUI, HAWAII 96793
PHONE: (808) 270-7722
www.MauiCounty.gov

December 23, 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 Annual Comprehensive Financial Report (“ACFR”) of the County of Maui (“County”) for the Fiscal Year (FY) ended June 30, 2024, is hereby submitted. 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, 2024, 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, 2024, 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 FY 2002, the County 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 REPORTING ENTITY AND ITS SERVICES

The County consists of the inhabited islands of Maui, Moloka’i and Lanai, and the uninhabited island of Kaho’olawe. The County is the second largest of the four counties in the State of Hawai’i, 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 remained static from 164,754 in 2020 to 164,765 in 2022. Given the impact of the Maui wildfires, with some residents moving to the mainland, the County’s estimated population for 2024 is expected to decline slightly.

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 Moloka'i, 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 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 County Charter ("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 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 project 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://mauicounty.gov/1827/Annual-Comprehensive-Financial-Report-AC>.

ECONOMIC CONDITION AND OUTLOOK

While Maui County's economy is somewhat diversified and driven by several different sectors of employment, the primary economic drivers are visitor industry-related. Government employment, however, also serves as a key economic driver.

Maui Wildfires

Maui continues to recover from the impacts of the August 2023 wildfires as well as the COVID-19 pandemic. However, the impact the August 2023 wildfires have had on Maui is significantly relative to its effect on visitor arrivals, jobs, and unemployment. Maui County lost 5,600 or 7.3% of non-agricultural wage and salary jobs from June 30, 2023, to June 30, 2024. The decrease in the number of jobs was largest in the food and drink service industry which lost 1,900 jobs followed by professional and business services which lost 1,100 jobs. These decreases were partially offset by the government sector which added 600 jobs.

On a positive note, with debris removal completed for all residential properties destroyed by the wildfires, rebuilding has already started in Lahaina and Kula. Construction activity is anticipated to be increasing significantly as both residential and commercial properties are rebuilt.

It is anticipated that the County of Maui will receive Community Development Block Grant – Disaster Relief ("CDBG-DR") funding from the Federal government to be used for the long-term recovery and restoration of infrastructure and housing, economic revitalization and mitigation in most impacted and distressed areas ("MIDs"). Congress is expected to vote for an appropriation of CDBG-DR funds to the County of Maui in December 2024 or January 2025.

Although the path to recovery will be long and difficult, with coordinated efforts among varying agencies, significant community involvement, input from subject matter experts, and robust governance, Maui will recover from the tragic wildfires and emerge more resilient.

Tourism

Tourism is the primary driver of Maui County's economy which was significantly impacted by the August 2023 wildfires. While the visitor metrics for Maui County have not returned to pre-wildfire levels, there has been improvement since the disaster.

In the first eight months of calendar year 2024, visitors to Maui decreased 17.5% from 1,907,527 in August 2023, to 1,574,325 in August 2024. The reduced tourist volume resulted in \$0.89 billion or 20.3% reduction in dollars spent by tourists.

While the long-term effects of tourism resulting from the Maui wildfires has yet to be determined, visitation to Maui County has continued to improve. As of August 2024, tourism is at an 82.5% recovery rate.

Construction

Construction remains one of the strongest sectors of the County's economy. Building permit valuations decreased slightly by \$18.4 million or 2.3% from \$774.7 million in FY2023 to \$756.3 million in FY2024. This follows a 35.4% increase in permit valuations between FY2022 and FY2023. 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

Makena Beach Club & Resort
Hope Chapel Senior Housing
Hampton Inn
Airport Industrial Distribution Center
Hilton Grand Vacation
Hale O Pi'ikea Apartments
Maui Coast Hotel
Kaiāulu O Kūku'ia Apartments

Public Sector Projects

State of Hawaii – Kulanihako'i High School
County of Maui – War Memorial Complex
County of Maui – Lahaina Wastewater Reclamation Facility ("WWRF")
State of Hawaii – Honoapi'ilani Highway Refurbishment
Department of Hawaiian Home Lands – Pu'unani Homesteads
Hawaiian Community Development Board/Ikenakea Pi'ikea Apartments

Jobs and Wages

While Maui County's economy is diversified and driven by several different sectors of employment, the primary economic sectors are visitor industry-related followed by government employment. According to the State of Hawaii's Department of Business, Economic, Development, and Tourism ("DBEDT") Economic Data Warehouse, the County's total non-agriculture wage and salary jobs decreased 5,600 or 7.3% in July 2024 as compared to the same period in the previous year. The County's unemployment rate (seasonally adjusted) of 4.0% in August 2024 was higher than the 3.2% unemployment rate for the State for the same period but lower than the County's rate of 8.5% in August 2023 (immediately post-wildfires).

Real Estate

According to the Realtors Association of Maui's August 2024 Monthly Indicators, national existing home sales increased 1.3% from the previous month ending the downward trend of recent months. Lower mortgage rates and rising supply helped boost market activity of home sales.

On Maui, new listings in August were up 40.7% for Single Family homes and 74.7% for Condominium homes from the previous year. The median sales price for Single Family homes increased 10.4% from \$1,200,000 in August 2023 to \$1,325,000 in August 2024. Single family homes were on the market for 124 days as compared to 99 days in August 2023 representing an increase in days on the market of 25.3%. Likewise, the median condominium home price increased from \$750,000 in August 2023 to \$1,000,000 in August 2024 while days on the market also increase 47.2%.

MAJOR INITIATIVES AND ACHIEVEMENTS

For The Year. During FY2024, the County saw a 55.3% increase in the net position of governmental activities mainly due to revenue increases of \$121.6 million from FY2023. Revenue increases were primarily due to higher real property taxes resulting from market value increases, higher interest and investment earnings, and the new general excise tax surcharge.

Below are the County's achievements in FY 2024 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:

- In the aftermath of the Lahaina wildfire, the Early Childhood Resource Center played a pivotal role in securing critical funds and resources from various organizations to ensure vital support for affected early childhood providers and families. *(Housing and Human Concerns)*.
- Housing of 832 individuals and family household members through the Coordinated Entry System (CES) process administered by the Homeless Program Division. *(Housing and Human Concerns)*
- Although Kaunoa's West Maui Senior Center ("WMSC") was destroyed in the Lahaina fire, daily staffing support to seniors was provided through Kaunoa at the Disaster Recovery Center.
 - Staff-assisted transportation and home delivered meals once roads were opened. *(Housing and Human Concerns)*
 - Delivery of fresh meals to former WMSC Congregate participants who became homebound post fire. Fifteen West Maui seniors received a hot meal along with face-to-face wellness checks and socialization time twice a week. *(Housing and Human Concerns)*
- Completion of various projects to maintain the safety, enjoyment and upkeep of parks and facilities including the Iron Maehara Stadium Phase 2 renovations, and Honokowai Beach Park Playground. Construction also started on the War Memorial Gym Emergency Shelter upgrades, Velma Santos Community Center Improvements, and the new Lanai Youth Center. *(Parks and Recreation)*.
- Contracted by the County through the Animal Management Program, the Maui Humane Society responded to the August 2023 wildfires to rescue lost and injured animals, provide life-saving food, water and veterinary care, search tirelessly for their owners and reunite families and ensure that every single animal received shelter, loving care, a chance at life and a positive outcome. *(Housing and Human Concerns)*

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:

- Transient Accommodations Tax Office reported \$64.8 million in General Fund Revenues from July 1, 2023, to June 30, 2024. (*Finance*)
- Engaged in Energy Savings Performance Contracting program to aggressively pursue energy efficiency measure, energy generation and storage, and electric vehicle charging infrastructure which is anticipated to result in significant savings (*Management*).

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.

- Environmental Protection and Sustainability Division ("EP&S") Abandoned Vehicles & Metals ("AVM") Program developed, launched, and executed the disaster vehicle management program for the County's response to the Maui wildfires which managed 2,700+ disaster vehicles. (*Environmental Management*)
- AVM managed the abandoned vehicles program administering 2,129 reports resulting in 1,225 vehicles towed from public areas. A total of 1,399 junk vehicles were recycled under County programs. (*Environmental Management*)
- The EP&S Environmental Programming ("EP") Section supported wildfire recovery response by launching the White Goods Collection Program to support fire impacted households in the burn zone. A total of 330 appliances were collected and recycled and over a dozen illegal dump sites were addressed. (*Environmental Management*)
- The White Goods Collection Program resulted in 8,043 units (643 tons) diverted from Central Maui Landfill; 824 units (65.9 tons) diverted from Hana Landfill; 1,325 units (106 tons) diverted from Moloka'i Landfill; 208 units (16.7 tons) diverted from Lanai Landfill. (*Environmental Management*)
- The EP Section successfully funded seven (7) new environmental stewardship projects through the Green Grants Program as well as received \$5M in additional grant funding transferred from the Office of Economic Development ("OED") to administer projects related to Environmental Protection & Restoration. (*Environmental Management*)
- Solid Waste Division ("SWD") continued the Phase I/II slope interface construction at the Central Maui Landfill ("CML"), which provided the planned airspace in the Phase IIIA area. (*Environmental Management*)
- The SWD began the bidding and contracting process for the construction of Phase IIIB, which will add approximately 4-5 years of additional airspace at CML. (*Environmental Management*)
- Developed geographic information system data and meter data analyses to identify services associated with burn structures and located within Unsafe Water Advisory areas. (*Water Supply*)

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 forward-thinking and fiscally responsible. A sampling of these far-ranging projects is highlighted below:

- Completion of \$24.9 million construction projects and \$96.2 million of projects pending and actively in construction. *(Public Works)*
- Successful resurfacing and preservation of 56 lane miles of roadway through the County's Pavement Preservation Program. *(Public Works)*
- 1,329 building permits issued. *(Public Works)*
- Completion of various wastewater infrastructure maintenance projects including the construction of a third UV channel at the Kihei WWRF, replacement of the recycled water reservoir cover and liner as well as the renovation of the adjacent recycled water pump station. These projects provide a more reliable recycled water system and will provide an opportunity to expand service to more users. *(Environmental Management)*
- Construction continues on a new recycled water pump station and storage basin at the Lahaina WWRF that will be used to convey water to the Honokowai Reservoir Site. Construction should be completed in mid- FY 2025. *(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 11 new recruits from the Police 94th recruit class and 9 from the 95th recruit class. *(Police)*
- Maui Police Activities League ("MPAL") dedicated to providing the youth of Maui County with positive alternatives had approximately 200 participants in 2023. *(Police)*.
- Launched *Live in Your Truth* in collaboration with numerous community partners to assist young individuals, ages 14 to 24, who may or may not be unsheltered in dealing with mental illness, substance abuse and may be at-risk. *(Police)*.
- Conducted a 100% Personal Protection Ensemble ("PPE") Inventory of the entire department enabling the development of a PPE Procurement Program. *(Fire & Public Safety)*
- Assisted in the development of the Mental Resilience and Wellness Team, uniting Peer Support and Critical Incident Stress Management Programs. *(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 and the August 2023 wildfires.

Included in the Department of Finance's objectives is to work with the Administration, the Budget Office, and the County Council to support initiatives relating to contingency planning as it may relate to emergencies and unforeseen events. It is the County's goal to fund its Emergency Fund to a level equal to 20.0% of annual General Fund revenues through the prudent management of its fiscal resources. As of June 30, 2024, the Emergency Fund balance was \$71.8 million, 10.6% of the General Fund revenues. Additionally, the County continued with its responsible strategy through its appropriation of \$43.0 million to the Affordable Housing Fund and \$20.3 million to the State of Hawaii Employer-Union Health Benefits Trust Fund (EUTF) for the Other Post-Employment Obligations (OPEB) in FY2024.

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.

The County's annual budget continues to focus on performance measures and the alignment of department strategies and program activities with the Strategic Vision. The objectives and measures outlined in the departments' program descriptions state the specific contributions each department will make towards accomplishing its mission and goals for the ensuing fiscal year. Program goals and objectives are reviewed and updated annually by departments in consultation with the Department of Management and in response to changing community needs and the availability of resources.

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 signal 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 two qualified bond-rating agencies and one step lower from the third rating agency. Fitch Global Ratings on May 29, 2024, and S&P Global Ratings on March 6, 2024 assigned ratings of AA+ (stable outlook) while Moody's Investor Service on December 11, 2023 affirmed a rating of Aa1 (stable outlook). 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 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 safety, defined as the preservation of principal; liquidity; and yield. The County employs multiple bank accounts in several different banks for cash management. This General Investment Portfolio ("GIP") is comprised of five separate accounts holding proceeds from five general obligation bonds, one high-interest rate savings account that has no withdrawal restrictions, and four certificates of deposit in three banks. Combining these investment accounts with our general operating and sub-accounts creates a financial network that provides the County with flexibility and transparency.

To ensure that the County's GIP receives the most competitive rates possible, cash from various County funds are combined to form a pool of cash and investments which are invested over a maturity horizon not to exceed five (5) years. The GIP is composed of obligations of the U.S. government and its agencies, negotiable time certificates of deposit, and repurchase agreements fully collateralized by obligations of the U.S. government or its agencies, and short-term notes. The County's GIP investment portfolio earned \$22.4 million in FY2024, an increase of \$11.9 million over FY2023. Average monthly portfolio yield increased 0.89% rising from 2.78% in June 2023 to 3.67% in June 2024. The increase in portfolio yield can be attributed to the following three factors: 1) Increase of the Federal Reserve Overnight Rate driving short-term rates up resulting in an inverted yield curve, 2) Shortening of the GIP investment horizon to increase liquidity to meet possible wildfire recovery needs, 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 in FY2024 was \$70.3 billion due to an increase of \$11.6 billion from the FY2023 assessed value of \$58.7 billion. For FY2024, the County recorded approximately \$510.9 billion, which is an increase of \$75.5 million from the prior fiscal year.

The destruction and damage to properties caused by the August 8, 2023 wildfires reduced real property tax revenue for FY2024 by \$22.8 million.

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, 2023. This is the forty-first 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.

The Real Property Assessment Division recertified their Certificate of Excellence in Assessment Administration (“CEAA”) designation from the International Association of Assessing Officers (“IAAO”) in May 2024 and received the award in September 2024. The CEAA recognizes jurisdictions that use the best appraisal and assessment practices in their office.

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,



MARCY MARTIN
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, 2023

Christopher P. Morill

Executive Director/CEO

COUNTY OF MAUI

ELECTED OFFICIALS AND DEPARTMENT HEADS
As of June 30, 2024

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

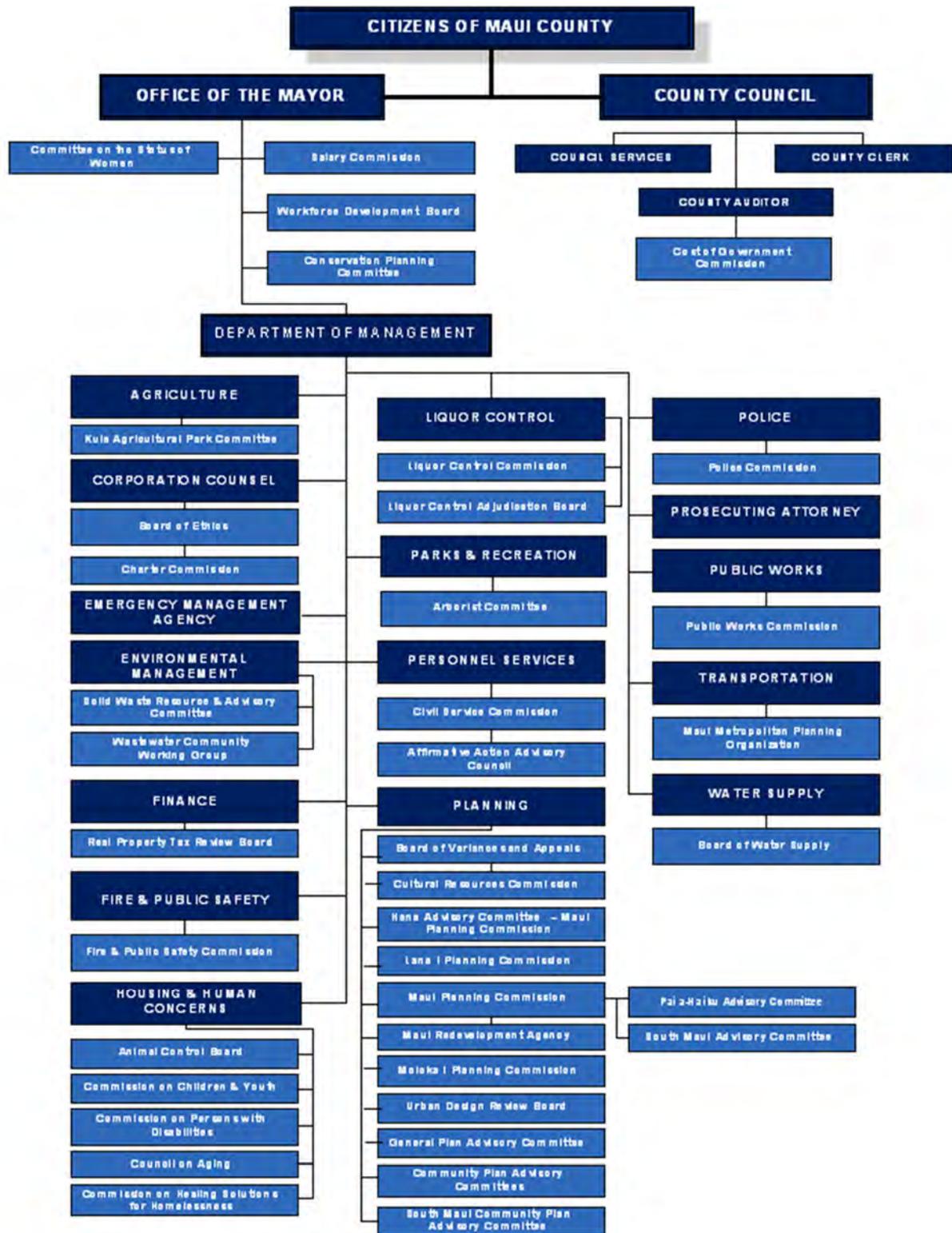
Director of Council Services
County Auditor
County Clerk

David Raatz
Lance Taguchi
Moana M. Lutey

APPOINTED DEPARTMENT HEADS

Managing Director	Josiah Nishita
Corporation Counsel	Victoria J. Takayesu
Prosecuting Attorney	Andrew Martin
Director of Finance	Marcy Martin
Director of Environmental Management	Shayne Agawa
Director of Public Works	Jordan Molina
Director of Parks & Recreation	Patrick Mccall
Fire Chief	Bradford Ventura
Planning Director	Kate Blystone
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



JOSIAH NISHITA
Managing Director



LEO CAIRÉS
Chief of Staff



MAHINA MARTIN
Director of Public Affairs



LAKSMI ABRAHAM
Director of Communications and Government Affairs



KEANUKAPULANI LAU HEE
Deputy Managing Director



LESLEY MILNER
Budget Director



LUANA MAHI
Economic Development Director



LOIS WHITNEY
Deputy Director of Communications and Government Affairs



AMOS LONOKAILUA-HEWETT
Maui Emergency Management Agency Administrator

Department of Agriculture	Department of the Corporation Counsel	Department of Environmental Management	Department of Finance	Department of Fire and Public Safety	Department of Housing and Human Concerns	Department of Liquor Control	Department of Parks and Recreation
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ROGERENE ARCE
Director



VICTORIA J. TAKAYESU
Corporation Counsel



SHAYNE AGAWA P. E.
Director



MARCY MARTIN
Director



BRADFORD VENTURA
Fire Chief



LORI TSUHAKO
Director



LAYNE SILVA
Director



PATRICK MCCALL
Director



KOA HEWAHEWA
Deputy Director



MIMI DESJARDINS
First Deputy



ROBERT SCHMIDT
Deputy Director



MARIA ZIELINSKI
Deputy Director



GAVIN FUJIOKA
Deputy Fire Chief



SAUMALU MATAAFA
Deputy Director



JARETT KAH'O'OHANO'OHANO
Deputy Director



SHANE DUDOIT
Deputy Director

Department of Personnel Services	Department of Planning	Department of Police	Department of the Prosecuting Attorney	Department of Public Works	Department of Transportation	Department of Water Supply
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CYNTHIA RAZO-PORTER
Director



KATE BLYSTONE
Director



JOHN PELLETIER
Police Chief



ANDREW MARTIN
Prosecuting attorney



JORDAN MOLINA
Director



MARC TAKAMORI
Director



JOHN STUFFLEBEAN, P.E.
Director



KAINEA AIWOHI-ALO
Deputy Director



ANA LILLIS
Deputy Director



WADE MAEDA
Deputy Police Chief



SHELLY C. MIYASHIRO
First Deputy



WENDY TAOMOTO, P. E.
Deputy Director



KAUANOE BATANGAN
Deputy 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

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, 2024, 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, 2024, 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.

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 99 through 101), and the schedules of proportionate share of the net pension liability (page 104), contributions (pension) (page 105), changes in net OPEB liability and related ratios (page 107), and contributions (OPEB) (page 108) 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 other supplementary information, as identified in the table of contents 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 other supplementary information is 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 December 23, 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, Hawai'i
December 23, 2024

COUNTY OF MAUI
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 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, 2024. 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 \$1.1 billion (*net position*).
- The County's total net position increased by \$267.0 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 \$729.5 million, which is an increase of \$102.9 million or 16.4% from prior year.
- At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$244.3 million, 51.8% of total General Fund expenditures.
- The County's total amount of General Obligation (GO) bonds and State Revolving Fund (SRF) loans decreased by \$22.4 million during the current fiscal year. This decrease is reflective of the \$23.7 million decrease in GO Bonds and the increase of \$1.3 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.

COUNTY OF MAUI
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
JUNE 30, 2024

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.

COUNTY OF MAUI
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
JUNE 30, 2024

The County accounts for fund balance classifications in accordance with 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.

COUNTY OF MAUI
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
JUNE 30, 2024

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.

COUNTY OF MAUI
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
JUNE 30, 2024

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.

COUNTY OF MAUI
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
JUNE 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

STATEMENT OF NET POSITION
June 30, 2024 and 2023
(Dollars in Thousands)

	Governmental		Business-type		Total	
	Activities		Activities			
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
Assets and Deferred Outflows of Resources:						
Current and other assets	\$ 902,057	\$ 790,618	\$ 154,392	\$ 149,863	\$ 1,056,449	\$ 940,481
Capital assets, net	<u>1,196,197</u>	<u>1,125,669</u>	<u>389,228</u>	<u>386,412</u>	<u>1,585,425</u>	<u>1,512,081</u>
Total Assets	2,098,254	1,916,287	543,620	536,275	2,641,874	2,452,562
Deferred outflows of resources	<u>194,731</u>	<u>131,741</u>	<u>16,167</u>	<u>10,085</u>	<u>210,898</u>	<u>141,826</u>
Total Assets and Deferred Outflows of Resources	<u>2,292,985</u>	<u>2,048,028</u>	<u>559,787</u>	<u>546,360</u>	<u>2,852,772</u>	<u>2,594,388</u>
Liabilities and Deferred Inflows of Resources:						
Long-term liabilities	607,003	629,313	56,971	59,775	663,974	689,088
Other liabilities	152,470	144,817	25,780	30,733	178,250	175,550
Net pension liability	605,921	528,574	49,911	43,776	655,832	572,350
Net OPEB liability	<u>124,902</u>	<u>133,103</u>	<u>9,978</u>	<u>10,666</u>	<u>134,880</u>	<u>143,769</u>
Total Liabilities	1,490,296	1,435,807	142,640	144,950	1,632,936	1,580,757
Deferred inflows of resources	<u>103,356</u>	<u>161,796</u>	<u>6,666</u>	<u>8,997</u>	<u>110,022</u>	<u>170,793</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,593,652</u>	<u>1,597,603</u>	<u>149,306</u>	<u>153,947</u>	<u>1,742,958</u>	<u>1,751,550</u>
Net Position:						
Net investment in capital assets	740,170	736,549	333,247	332,442	1,073,417	1,068,991
Restricted	172,034	127,750	44,109	51,248	216,143	178,998
Unrestricted	<u>(212,871)</u>	<u>(413,874)</u>	<u>33,125</u>	<u>8,723</u>	<u>(179,746)</u>	<u>(405,151)</u>
Total Net Position	<u>\$ 699,333</u>	<u>\$ 450,425</u>	<u>\$ 410,481</u>	<u>\$ 392,413</u>	<u>\$ 1,109,814</u>	<u>\$ 842,838</u>

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 \$1.1 billion at the close of the current fiscal year. This compares with the net position of \$842.8 million from the prior year. Total net position increased by \$267.0 million during the current fiscal year. The governmental activities reflected an increase in net position of \$248.9 million. The business-type activities increased net position by \$18.1 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.

COUNTY OF MAUI
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
JUNE 30, 2024

An additional portion of the County's net position, 19.5%, represents resources that are subject to external restrictions on how they may be used.

Unrestricted net position amounted to a deficit of \$179.7 million at the end of the current fiscal year, with a deficit of \$212.9 million derived from governmental activities and \$33.1 million from business-type activities. The County's unrestricted net position increased by \$225.4 million as compared to last year.

The County's net capital assets increased by \$73.3 million mainly due to an increase in capital assets of \$149.0 million offset by an increase in accumulated depreciation and amortization for these assets of \$75.6 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 decreased by \$22.4 million during the current fiscal year. The decrease is reflective of a \$23.7 million decrease in GO bonds, excluding unamortized premiums and deferrals and an increase of \$1.3 million in SRF loans, net of principal payments.

Other long-term obligations increased by \$71.4 million, from \$805.6 million in fiscal year 2023, to \$877.0 million in fiscal year 2024 for governmental activities, and increased by \$5.9 million from \$57.5 million in the prior fiscal year to \$63.4 million in fiscal year 2024 for business-type activities. The increase in governmental activities is primarily due to increases of \$77.3 million in accrued pension liability, \$5.2 million in financed purchases, \$3.0 million in landfill closure and post-closure costs, and \$2.1 million in accrued vacation, offset by decreases of \$9.3 million in claims and judgments, and \$8.2 million in accrued OPEB liability.

COUNTY OF MAUI
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
JUNE 30, 2024

STATEMENT OF ACTIVITIES
For the Fiscal Years Ended June 30, 2024 and 2023
(Dollars in Thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>FY2024</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2023</u>
Revenues:						
Program Revenues:						
Charges for services	\$ 150,704	\$ 157,830	\$ 73,472	\$ 68,414	\$ 224,176	\$ 226,244
Operating grants and contributions	88,953	75,814	--	--	88,953	75,814
Capital grants and contributions	7,321	16,573	13,000	16,826	20,321	33,399
General Revenues:						
Property taxes	510,948	435,406	--	--	510,948	435,406
Transient accommodations tax	64,827	85,845	--	--	64,827	85,845
General excise tax	34,498	--	--	--	34,498	--
Other taxes	36,132	37,104	--	--	36,132	37,104
Interest and investment earnings, net	37,277	8,140	5,600	1,380	42,877	9,520
Other revenues	8,404	751	4,753	269	13,157	1,020
Total Revenues	<u>939,064</u>	<u>817,463</u>	<u>96,825</u>	<u>86,889</u>	<u>1,035,889</u>	<u>904,352</u>
Expenses:						
Governmental Activities:						
General government	259,821	182,455	--	--	259,821	182,455
Public safety	119,893	90,054	--	--	119,893	90,054
Social welfare	69,478	90,612	--	--	69,478	90,612
Sanitation	95,131	88,572	--	--	95,131	88,572
Highways and streets	72,478	68,357	--	--	72,478	68,357
Culture and recreation	44,068	35,841	--	--	44,068	35,841
Legislative	8,146	7,747	--	--	8,146	7,747
Capital outlay	--	11,356	--	--	--	11,356
Interest on long-term debt	11,941	12,005	--	--	11,941	12,005
Business-type Activities:						
Water supply	--	--	79,846	71,971	79,846	71,971
Housing	--	--	8,111	1,543	8,111	1,543
Total Expenses	<u>680,956</u>	<u>586,999</u>	<u>87,957</u>	<u>73,514</u>	<u>768,913</u>	<u>660,513</u>
Increase in Net Position						
Before Transfers	258,108	230,464	8,868	13,375	266,976	243,839
Transfers	<u>(9,200)</u>	<u>70</u>	<u>9,200</u>	<u>(70)</u>	<u>--</u>	<u>--</u>
Change in Net Position	248,908	230,534	18,068	13,305	266,976	243,839
Net Position - Beginning of Year	<u>450,425</u>	<u>219,891</u>	<u>392,413</u>	<u>379,108</u>	<u>842,838</u>	<u>598,999</u>
Net Position - End of Year	<u>\$ 699,333</u>	<u>\$ 450,425</u>	<u>\$ 410,481</u>	<u>\$ 392,413</u>	<u>\$ 1,109,814</u>	<u>\$ 842,838</u>

COUNTY OF MAUI
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
JUNE 30, 2024

Governmental Activities. Governmental activities increased the County's net position by \$248.9 million. The increase of \$18.4 million of change in net position over last year is primarily attributable to revenue increases of \$75.5 million in property taxes, \$29.1 million in interest and investment earnings, \$13.1 million in operating grants and contributions, \$12.5 million in other taxes, and \$7.7 million in other revenues; offset by revenue decreases of \$9.3 million in capital grants and contributions, \$7.1 million in charges for services, and an increase of \$94.0 million in governmental activities expenditures.

The increase of \$75.5 million in property taxes is primarily due to an increase in assessed values. Interest and investment earnings increased \$29.1 million due to a more favorable market. The \$12.5 million increase in other taxes includes the collection of the new general excise tax of \$33.5 million; offset by a decrease of \$21.0 million in the transient accommodation tax. The \$7.7 million increase in other revenues is primarily due to insurance recovery from assets destroyed in the wildfire. Charges for services decreased \$7.1 million mainly due to decreases of \$4.5 million in sanitation collections and landfill revenue, and \$1.2 million in public transit fares.

The increase of \$94.0 million in governmental activities expenditures is mainly due to increases of \$30.6 million in personnel and related fringe benefit costs, \$23.6 million in operational expenditures and \$17.6 million in equipment and capital project expenditures.

Business-type Activities. The business-type activities increased the County's net position by \$18.1 million, compared with last year's increase of net position by \$13.3 million. The increase of \$4.8 million of change in net position over last year is primarily attributable to an increase in charges for service of \$5.1 million, \$4.5 million in other revenues, \$4.2 million in interest and investment earnings, and \$9.3 million in transfers in; offset by \$3.8 million decrease in capital grants and contributions and an increase of \$14.4 million in expenditures.

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 \$729.5 million, representing an increase of \$103.0 million or 16.4% as compared to the prior year. The increase in the governmental funds balance can be attributed to increases in the General Fund by \$88.0 million, Grant Fund by \$1.7 million, Other Governmental Funds by \$31.4 million, and Highway Fund by \$7.0 million, offset by a decrease in the Capital Improvement Project Fund by \$25.2 million.

COUNTY OF MAUI
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
JUNE 30, 2024

Approximately \$244.3 million or 33.5% of the total fund balances of the governmental funds is comprised of unassigned funds. Included in unassigned funds is the Emergency Fund balance of \$71.7 million. The remainder of total governmental fund balances of \$485.2 million is comprised of \$201.9 million in restricted funds, \$108.0 million in committed funds, and \$175.3 million in assigned funds. There was a total of \$552.5 million in encumbered governmental funds comprised of \$536.2 million in the major funds and \$16.3 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 \$461.7 million, which included \$145.1 million in restricted funds, \$1.2 million in committed, \$71.1 million in assigned, and \$244.3 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 97.8% of the expenditures. There was a total of \$165.1 million in encumbrances in the General Fund at the end of fiscal year 2024.

The fund balance for the General Fund increased by \$88.0 million during the current fiscal year. This compares with an increase of \$91.9 million during the prior year. Key factors for the increase of \$88.0 million in the General Fund balance this year compared to the prior year are as follows:

- Total revenues increased by \$117.5 million or 21.0% from prior year, largely reflective of increased revenues from taxes of \$91.7 million and \$26.3 million from interest and investment earnings.
- Total expenditures increased by \$42.6 million or 9.9% from prior year. The increase is largely due to increased expenditures of \$39.1 million in General government, \$22.4 million in Public safety, and \$8.6 million in Culture and recreation; offset by decreases in expenditures of \$21.4 million in Social welfare and \$7.8 million in Capital outlays.
- Other financing sources net decreased by \$78.8 million from the prior year primarily due to increases in transfers out to Other Governmental Funds of \$38.3 million, Capital Improvement Projects Fund of \$19.3 million, Highway Fund of \$16.6 million, and Proprietary Funds of \$9.2 million, offset by an increase in transfers in from Capital Improvement Project Fund of \$3.1 million. Insurance recovery increased by \$9.3 million and lease asset financing decreased by \$8.8 million.

Revenues from taxes increased by \$91.7 million from \$528.2 million in fiscal year 2023 to \$619.9 million in fiscal year 2024.

Real property tax is the most significant revenue source for the County. This fiscal year's collection of \$508.9 million represents 54.6% of all the revenues for the County governmental funds. This year's collection increased by \$74.1 million or 17.0% from last year's collection of \$434.9 million. The increase in real property tax collection in fiscal year 2024 was primarily due to the increase in assessed gross valuation.

COUNTY OF MAUI
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
JUNE 30, 2024

The property tax valuations for tax rate purposes (tax base) increased from \$58.7 billion in fiscal year 2023 to \$70.3 billion in fiscal year 2024, representing an increase of 19.8%. The three value-based tiers in the Owner-occupied classification, were adjusted in FY2024 as follows; <= \$1,000,000 decreased from \$2.00 to \$1.90, \$1,000,001 - \$3,000,000 decreased from \$2.10 to \$2.00, and >= \$3,000,000 increased from \$2.71 to \$2.75.

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 2023-24, three of the tax rate classifications had three-tiered tax rates.

Included in the Taxes category for the General Fund is the new County surcharge on general excise tax. Maui County enacted Ordinance No. 5551 which authorizes the imposition of a county surcharge on general excise tax at the rate of 0.5%, effective January 1, 2024. Collection for the General Excise Tax was \$34.5 million in 2024.

Also included in the Taxes category for the General Fund is the 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. MCTAT collections decreased from \$84.5 million in fiscal year 2023 to \$67.0 million in fiscal year 2024.

Public service company tax is also included in the Taxes category for the General Fund. 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 was \$9.5 million, representing an increase of \$0.7 million over the prior fiscal year.

Highway Fund. At the end of the current fiscal year, the fund balance of the Highway Fund was \$38.0 million, of which the entire amount was restricted. A total of \$11.7 million in the Highway Fund was encumbered at the end of fiscal year 2024.

The revenues in the Highway Fund were primarily derived from the Fuel tax (\$15.6 million), Franchise tax (\$11.0 million), Motor vehicle weight tax (\$27.7 million), and Public transit bus fare (\$0.6 million) which collectively made up 5.9% (\$54.9 million) of the revenues in the governmental funds. The fiscal year 2024 revenue collection was \$4.6 million less than the previous year primarily due to decreased revenues from fuel tax of \$1.1 million, public transit fares of \$1.2 million, and other revenues of \$1.3 million.

The expenditures of \$51.8 million for the Highway Fund was an increase of \$17.5 million or 50.9% from the prior fiscal year primarily due to the increase in Maui Bus transportation services cost that were previously supplemented with federal grants in the prior year.

The total other financing sources (uses) for the Highway Fund increased from (\$21.9) million in fiscal year 2023 to \$4.3 million in fiscal year 2024. With a beginning fund balance of \$31.0 million, the Highway Fund ended with a fund balance of \$38.0 million, an increase in fund balance of \$7.0 million.

COUNTY OF MAUI
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
JUNE 30, 2024

Grant Fund. Total revenue for the Grant Fund was \$89.1 million, representing an increase of \$13.5 million over last year. The revenue increase is primarily attributable to COVID-19 related aid under the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) and the Homeowner Assistance Fund under the American Rescue Plan Act of 2021 (ARPA).

The Grant Fund expenditures in the current fiscal year increased by \$1.7 million compared to the prior year primarily due to the COVID-19 related aid previously mentioned.

Capital Improvement Projects Fund. At the end of the current fiscal year, the fund balance of the Capital Improvement Projects (CIP) Fund was \$104.3 million, of which the entire amount was assigned. A total of \$326.9 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 2024 were \$123.9 million. This amount, compared with last year's expenditures of \$118.7 million (excluding bond issuance costs), represents an increase of \$5.2 million or 4.4%.

The largest expenditures were reflected in the Government Facilities category of \$28.4 million, which comprised 22.9% of the total CIP Fund expenditures. Major projects under this category include the Wailuku Civic Complex and Hub in the amount of \$6.5 million, acquisition of 2145 Kaohu Street building in the amount of \$3.8 million, 60 South Church St. Building renovations in the amount of \$3.5 million, Fire Facilities Improvement projects in the amount of \$3.2 million, various improvements at the Kalana O Maui building in the amount of \$3.1 million, and the Central Maui Transit Hub in the amount of 1.4 million.

The Roads category had expenditures of \$26.3 million or 21.2% of total expenditures of the CIP Fund. The major projects under this category primarily consisted of various road resurfacing projects in the amount of \$8.2 million, various pavement rehab and reconstruction projects in the amount of \$5.2 million, various slope repairs of \$3.1 million, the Kahana Nui Bridge Replacement in the amount of \$2.6 million, Onehee Avenue Improvements in the amount of \$2.4 million, and various traffic and safety improvements in the amount of \$1.7 million.

The Sewer Systems category had expenditures of \$24.7 million or 19.9% of the total expenditures in the CIP Fund. The Lahaina R-1 Process Expansion in the amount of \$7.2 million, West Maui Recycled Water System Expansion in the amount of \$6.0 million, and Kihei-Makena Sewer Expansion in the amount of \$3.0 million were the major projects in this category.

Expenditures in the Parks category of \$22.0 million comprised 17.7% of the total expenditures in the CIP Fund. Major projects in this category were the Lanai Youth Center and Skate Park in the amount of \$6.8 million, War Memorial Gym, Field, and Track improvements in the amount of \$6.3 million, improvements to the Velma McWayne Santos Community Center in the amount of \$3.7 million, and the Lahaina Civic Center rehabilitation project in the amount of \$1.3 million.

COUNTY OF MAUI
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
JUNE 30, 2024

Expenditures in the Solid Waste category of \$10.0 million comprised 8.1% of the total expenditures in the CIP Fund. The major projects in this category were the Central Maui Landfill Phase IIIB Lateral Expansion in the amount of \$5.2 million, Integrated County of Maui Green waste and Biosolid Facility in the amount of \$1.0 million, and Central Maui Landfill Gas Collection System in the amount of \$1.0 million.

Expenditures in the Other Projects category of \$7.3 million comprised 5.9% of the total expenditures in the CIP Fund. The major projects in this category were Solid Waste equipment purchases in the amount of \$5.0 million and Halau of Owi Arts project in the amount of \$1.4 million.

Expenditures in the Drainage category of \$5.2 million comprised 4.1% of the total expenditures in the CIP Fund. The Emergency Repair of Okolani Drive for \$1.6 million, Awalau Road repair in the amount of \$0.7 million, and the Kaupakalua Bridge in the amount of \$0.7 million were the major projects in this category.

BUDGETARY HIGHLIGHTS

The General Fund budget amendments for fiscal year 2024 resulted in an increase of \$28.8 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 interest and investment of \$29.3 million, \$5.6 million in other revenues, \$2.9 million in fines and forfeitures, and \$1.3 million in license and permits category. There was a negative budget variance of \$10.5 million in taxes.

The major positive budget variance for expenditures in the General Fund was in the General government category of \$40.8 million substantially due to \$12.1 million savings for Countywide costs budgeted within the Finance Department, \$21.2 million in Culture and recreation, \$19.3 million for Public safety due to operational savings in the Police Department of \$9.7 million, the Fire Department of \$7.3 million, and Prosecuting Attorney of \$1.8 million; \$5.3 million in Social welfare, and \$2.9 million in Legislative.

**COUNTY OF MAUI
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
JUNE 30, 2024**

**CAPITAL ASSETS
(Dollars in Thousands)**

	Governmental		Business-type		Total	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
Non-Depreciable Assets:						
Land	\$ 213,272	\$ 212,127	\$ 19,076	\$ 19,076	\$ 232,348	\$ 231,203
Construction in progress	<u>237,508</u>	<u>201,414</u>	<u>47,538</u>	<u>33,376</u>	<u>285,046</u>	<u>234,790</u>
	<u>450,780</u>	<u>413,541</u>	<u>66,614</u>	<u>52,452</u>	<u>517,394</u>	<u>465,993</u>
Depreciable Assets:						
Buildings and systems	309,504	249,696	221,095	226,930	530,599	476,626
Improvements other than buildings	198,483	192,944	--	--	198,483	192,944
Machinery and equipment	230,074	216,732	489,406	484,358	719,480	701,090
Infrastructure	1,461,335	1,444,303	12,940	12,604	1,474,275	1,456,907
Lease assets	9,323	7,440	412	412	9,735	7,852
SBITA assets	<u>10,354</u>	<u>9,943</u>	<u>--</u>	<u>--</u>	<u>10,354</u>	<u>9,943</u>
	<u>2,219,073</u>	<u>2,121,058</u>	<u>723,853</u>	<u>724,304</u>	<u>2,942,926</u>	<u>2,845,362</u>
Accumulated Depreciation	<u>(1,465,662)</u>	<u>(1,405,155)</u>	<u>(401,033)</u>	<u>(390,207)</u>	<u>(1,866,695)</u>	<u>(1,795,362)</u>
Accumulated Amortization	<u>(7,994)</u>	<u>(3,775)</u>	<u>(206)</u>	<u>(137)</u>	<u>(8,200)</u>	<u>(3,912)</u>
Total Capital Assets, Net	\$ <u>1,196,197</u>	\$ <u>1,125,669</u>	\$ <u>389,228</u>	\$ <u>386,412</u>	\$ <u>1,585,425</u>	\$ <u>1,512,081</u>

Capital Assets. The County's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounted to \$1.6 billion (net of accumulated depreciation of \$1.9 billion, and accumulated amortization of \$8.2 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 2024, capital assets relating to governmental activities reflected additions of \$242.3 million, depreciation expense of \$68.7 million, amortization expense of \$4.2 million and transfers/retirements of \$98.5 million (net), resulting in capital assets, net of \$1.2 billion. Capital assets relating to business-type activities reflected additions of \$36.3 million, depreciation expense of \$17.5 million, amortization expense of \$0.07 million and transfers/retirements of \$16.0 million (net) resulting in capital assets, net of \$389.2 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, 2024 for the governmental and business-type activities amounted to \$326.9 million and \$33.7 million, respectively.

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

**COUNTY OF MAUI
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
JUNE 30, 2024**

**LONG-TERM DEBT
(Dollars in Thousands)**

	Governmental		Business-type		Total	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
General Obligation Bonds (excluding unamortized premiums and deferrals)	\$ 336,158	\$ 358,452	\$ 14,007	\$ 15,378	\$ 350,165	\$ 373,830
State Revolving Fund Loans from direct borrowings	<u>86,914</u>	<u>83,965</u>	<u>38,112</u>	<u>39,774</u>	<u>125,026</u>	<u>123,739</u>
Total Long-Term Debt	<u>\$ 423,072</u>	<u>\$ 442,417</u>	<u>\$ 52,119</u>	<u>\$ 55,152</u>	<u>\$ 475,191</u>	<u>\$ 497,569</u>

Long-Term Debt. At the end of the current fiscal year, the County had total long-term debt outstanding of \$475.2 million (\$423.1 million related to governmental activities and \$52.1 million related to business-type activities). Of this amount, \$350.2 million is comprised of debt backed by the full faith and credit of the government GO bonds, while \$125.0 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 SRF loans decreased by \$22.4 million during the current fiscal year. The decrease is reflective of a \$23.7 million decrease in GO bonds and an increase of \$1.3 million in SRF loans.

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 \$10.6 billion, which is significantly in excess of the County's outstanding general obligation debt. As of June 30, 2024, the County's current outstanding debt applicable to the limit of \$336.2 million represents only 3.19% 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.

**COUNTY OF MAUI
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
JUNE 30, 2024**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

After the August 2023 wildfires, 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 and proactive reduction of long-term liabilities. All three agencies reflected a rating outlook of Stable with ratings of Aa1 by Moody's Investor Service and AA+ by both Standard & Poor's and Fitch Ratings.

The real property tax base for fiscal year 2024 of \$70.3 billion is an increase of \$11.6 billion or 19.8% from the fiscal year 2023. The real property tax rates (per \$1,000 assessed valuation) for fiscal year 2024 increased for one classification of property and remained the same for the balance of classifications. The budgeted real property tax levy of \$534.9 million for fiscal year 2024 is an increase of \$101.9 million or 23.5% from fiscal year 2023.

The fiscal year 2025 budget appropriated \$2.6 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, 2024**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS:			
Unrestricted:			
Equity in pooled cash and investments held in County Treasury (Notes 2 and 16)	\$ 830,599,251	\$ 87,502,141	\$ 918,101,392
Receivables (Note 4):			
Property taxes	16,513,692	--	16,513,692
Transient accommodations taxes, net	12,682,681	--	12,682,681
Trade accounts, net	6,704,893	9,937,509	16,642,402
State of Hawaii	29,909,751	--	29,909,751
Note	5,302,156	--	5,302,156
Other	331,193	--	331,193
Inventory	--	2,555,309	2,555,309
Other assets	14,115	630,645	644,760
Restricted:			
Equity in pooled cash and investments held in County Treasury (Notes 2 and 16)	--	53,766,626	53,766,626
	--	53,766,626	53,766,626
Capital assets (Note 6):			
Non-depreciable assets	450,780,340	66,613,521	517,393,861
Depreciable assets	2,199,396,551	723,441,466	2,922,838,017
Lease assets	9,322,756	411,852	9,734,608
Subscription assets	10,353,549	--	10,353,549
Accumulated depreciation and amortization	(1,473,656,393)	(401,238,487)	(1,874,894,880)
Total capital assets, net	1,196,196,803	389,228,352	1,585,425,155
Total Assets	2,098,254,535	543,620,582	2,641,875,117
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred outflows related to pensions (Note 12)	128,537,778	10,659,001	139,196,779
Deferred outflows related to other postemployment benefits other than pensions (OPEB) (Note 12)	65,537,383	5,472,479	71,009,862
Unamortized loss on advanced refunding	655,955	35,282	691,237
Total Deferred Outflows of Resources	194,731,116	16,166,762	210,897,878
Total Assets and Deferred Outflows of Resources	2,292,985,651	559,787,344	2,852,772,995
LIABILITIES:			
Accounts payable and accrued liabilities	69,261,320	7,857,993	77,119,313
Unearned revenue	29,240,468	82,323	29,322,791
Advanced collections	3,983,535	952,333	4,935,868
Interest payable	4,347,699	332,731	4,680,430
Deposits	45,636,568	--	45,636,568
Long-term obligations (Note 7):			
Due within one year	67,721,407	5,737,148	73,458,555
Due in more than one year	539,282,030	51,234,232	590,516,262
Net pension liability (Note 12)	605,921,099	49,911,788	655,832,887
Net OPEB liability (Note 12)	124,902,413	9,978,567	134,880,980
Total Liabilities	1,490,296,539	126,087,115	1,616,383,654
Restricted:			
Construction contracts payable, including retainages	--	1,837,259	1,837,259
Customer deposits	--	6,673,388	6,673,388
Refundable advances	--	8,042,936	8,042,936
	--	16,553,583	16,553,583
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows related to pensions (Note 12)	34,108,889	1,006,641	35,115,530
Deferred inflows related to OPEB (Note 12)	68,060,461	5,658,861	73,719,322
Deferred inflows - nonexchange transactions (Note 4)	1,186,830	--	1,186,830
Total Deferred Inflows of Resources	103,356,180	6,665,502	110,021,682
Total Liabilities and Deferred Inflows of Resources	1,593,652,719	149,306,200	1,742,958,919
NET POSITION:			
Net investment in capital assets	740,169,607	333,247,413	1,073,417,020
Restricted for:			
Water and other assessments (Note 16)	6,479,428	44,108,661	50,588,089
Highways and streets	38,015,508	--	38,015,508
Affordable housing	108,517,899	--	108,517,899
Open space and resources	19,021,648	--	19,021,648
Unrestricted	(212,871,158)	33,125,070	(179,746,088)
Total Net Position	\$ 699,332,932	\$ 410,481,144	\$ 1,109,814,076

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, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
Primary Government:							
Governmental Activities:							
General government	\$ 259,821,479	\$ 24,489,485	\$ 39,544,118	\$ 114,154	\$ (195,673,722)	\$ --	\$ (195,673,722)
Public safety	119,892,962	887,781	5,311,623	--	(113,693,558)	--	(113,693,558)
Social welfare	69,477,626	2,945,391	42,815,839	--	(23,716,396)	--	(23,716,396)
Sanitation	95,130,740	91,926,250	170,590	22,069	(3,011,831)	--	(3,011,831)
Highways and streets	72,478,324	28,364,595	1,001,930	7,172,289	(35,939,510)	--	(35,939,510)
Culture and recreation	44,068,132	2,086,935	108,730	12,600	(41,859,867)	--	(41,859,867)
Legislative	8,145,545	3,947	--	--	(8,141,598)	--	(8,141,598)
Interest on long-term debt	11,941,145	--	--	--	(11,941,145)	--	(11,941,145)
Total Governmental Activities	<u>680,955,953</u>	<u>150,704,384</u>	<u>88,952,830</u>	<u>7,321,112</u>	<u>(433,977,627)</u>	<u>--</u>	<u>(433,977,627)</u>
Business-type Activities:							
Department of Water Supply	79,845,937	72,432,031	--	12,934,687	--	5,520,781	5,520,781
Housing, Interim Financing and Buy-Back Revolving Fund	<u>8,111,209</u>	<u>1,039,815</u>	<u>--</u>	<u>65,857</u>	<u>--</u>	<u>(7,005,537)</u>	<u>(7,005,537)</u>
Total Business-type Activities	<u>87,957,146</u>	<u>73,471,846</u>	<u>--</u>	<u>13,000,544</u>	<u>--</u>	<u>(1,484,756)</u>	<u>(1,484,756)</u>
	<u>\$ 768,913,099</u>	<u>\$ 224,176,230</u>	<u>\$ 88,952,830</u>	<u>\$ 20,321,656</u>	<u>\$ (433,977,627)</u>	<u>\$ (1,484,756)</u>	<u>\$ (435,462,383)</u>
General Revenues:							
Taxes:							
Property taxes					510,947,815	--	510,947,815
Transient accommodations tax					64,827,219	--	64,827,219
Fuel taxes					15,558,343	--	15,558,343
Franchise tax					11,038,462	--	11,038,462
Public service company tax					9,534,350	--	9,534,350
General excise tax					34,498,300	--	34,498,300
Interest and investment earnings, net					37,277,032	5,599,652	42,876,684
Other					8,403,527	4,753,486	13,157,013
Transfers					(9,200,000)	9,200,000	--
Total General Revenues and Transfers					<u>682,885,048</u>	<u>19,553,138</u>	<u>702,438,186</u>
						Change in Net Position	266,975,803
							18,068,382
						Net Position - Beginning of Fiscal Year	842,838,273
						Net Position - End of Fiscal Year	<u>\$ 1,109,814,076</u>
							<u>\$ 699,332,932</u>
							<u>\$ 410,481,144</u>

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

**COUNTY OF MAUI
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	<u>General Fund</u>	<u>Highway Fund</u>	<u>Grant Fund</u>	<u>Debt Service Fund</u>	<u>Capital Improvement Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS:							
Equity in pooled cash and investments held in County Treasury (Note 2)	\$ 449,418,467	\$ 40,535,808	\$ 31,097,413	\$ --	\$ 126,305,448	\$ 119,510,851	\$ 766,867,987
Cash with fiscal agent	--	--	--	--	63,731,264	--	63,731,264
Receivables (Note 4):							
Property taxes	16,513,692	--	--	--	--	--	16,513,692
Transient accommodations taxes, net	12,682,681	--	--	--	--	--	12,682,681
Trade accounts, net	--	258,152	--	--	--	6,446,741	6,704,893
State of Hawaii	20,662,559	1,357,025	2,308,400	--	5,581,767	--	29,909,751
Note	5,302,156	--	--	--	--	--	5,302,156
Other	--	--	42,464	--	288,729	--	331,193
Prepaid items	14,115	--	--	--	--	--	14,115
Due from other funds (Note 5)	60,167,496	--	--	--	--	--	60,167,496
Total Assets	<u>\$ 564,761,166</u>	<u>\$ 42,150,985</u>	<u>\$ 33,448,277</u>	<u>\$ --</u>	<u>\$ 195,907,208</u>	<u>\$ 125,957,592</u>	<u>\$ 962,225,228</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:							
Liabilities:							
Accounts payable	\$ 27,758,500	\$ 3,718,334	\$ 1,870,838	\$ --	\$ 19,759,776	\$ 3,763,546	\$ 56,870,994
Contract retentions payable	5,934	--	124,537	--	3,897,974	4,035	4,032,480
Deposits payable	21,894,578	--	411,898	--	--	33,285	22,339,761
Due to other funds (Note 5)	--	--	--	--	60,167,496	--	60,167,496
Unearned revenues	--	--	21,451,036	--	7,789,432	--	29,240,468
Refundable deposits	23,296,807	--	--	--	--	--	23,296,807
Accrued wages payable	7,234,674	417,143	--	--	--	706,029	8,357,846
Advance collections	--	--	--	--	--	3,983,535	3,983,535
Total Liabilities	<u>80,190,493</u>	<u>4,135,477</u>	<u>23,858,309</u>	<u>--</u>	<u>91,614,678</u>	<u>8,490,430</u>	<u>208,289,387</u>
Deferred Inflows of Resources:							
Deferred inflows - unavailable revenues (Note 4)	21,964,857	--	--	--	--	1,266,317	23,231,174
Deferred inflows - nonexchange	951,010	--	--	--	--	235,820	1,186,830
Total Deferred Inflows of Resources	<u>22,915,867</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,502,137</u>	<u>24,418,004</u>
Fund Balances (Note 15):							
Restricted	145,129,439	38,015,508	9,589,968	--	--	9,186,910	201,921,825
Committed	1,180,110	--	--	--	--	106,778,115	107,958,225
Assigned	71,055,359	--	--	--	104,292,530	--	175,347,889
Unassigned	244,289,898	--	--	--	--	--	244,289,898
Total Fund Balances	<u>461,654,806</u>	<u>38,015,508</u>	<u>9,589,968</u>	<u>--</u>	<u>104,292,530</u>	<u>115,965,025</u>	<u>729,517,837</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 564,761,166</u>	<u>\$ 42,150,985</u>	<u>\$ 33,448,277</u>	<u>\$ --</u>	<u>\$ 195,907,208</u>	<u>\$ 125,957,592</u>	<u>\$ 962,225,228</u>

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, 2024

Fund Balances - Governmental Funds	\$	729,517,837
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.		1,196,196,803
Revenue is deferred for governmental fund purposes but recorded as revenue in the statement of activities.		23,231,174
Interest payable is not reported in the governmental funds.		(4,347,699)
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.		655,955
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.		94,428,889
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.		(2,523,078)
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	(54,865,237)	
Accrued vacation	(37,319,713)	
Claims and judgments	(10,347,668)	
Accrued compensatory time off	(5,223,786)	
Net pension liability	(605,921,099)	
Net OPEB liability	(124,902,413)	
General obligation bonds	(373,908,637)	
SRF loans from the State of Hawaii	(86,914,273)	
Financed purchases	(25,653,997)	
Lease liability	(5,266,990)	
Subscription liability	(5,012,753)	
Arbitrage liability	<u>(2,490,383)</u>	
Total Long-term Liabilities		<u>(1,337,826,949)</u>
Net Position of Governmental Activities	\$	<u>699,332,932</u>

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, 2024**

	General Fund	Highway Fund	Grant Fund	Debt Service Fund	Capital Improvement Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES:							
Taxes							
Property taxes	\$ 508,927,947	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 508,927,947
Transient accommodations tax	66,982,020	--	--	--	--	--	66,982,020
Franchise tax	--	11,038,462	--	--	--	--	11,038,462
Fuel tax	--	15,558,344	--	--	--	--	15,558,344
Public service company tax	9,534,350	--	--	--	--	--	9,534,350
General excise tax	34,498,300	--	--	--	--	--	34,498,300
Licenses and permits	10,329,672	27,696,778	--	--	--	2,904,213	40,930,663
Intergovernmental revenues	32,272	--	88,664,090	--	7,284,442	--	95,980,804
Charges for current services	3,569,516	586,208	--	--	--	90,264,285	94,420,009
Fines and forfeitures	4,908,283	--	--	--	--	69,007	4,977,290
Interest and investment income, net	32,662,466	--	240,140	--	4,704,229	--	37,606,835
Other	6,470,074	(340,396)	204,145	--	--	4,644,155	10,977,978
Assessments	2,000	--	--	--	--	34,669	36,669
Total Revenues	<u>677,916,900</u>	<u>54,539,396</u>	<u>89,108,375</u>	<u>--</u>	<u>11,988,671</u>	<u>97,916,329</u>	<u>931,469,671</u>
EXPENDITURES:							
Current:							
General government	241,078,829	--	25,557,165	--	--	1,122,878	267,758,872
Public safety	133,838,768	--	5,065,613	--	--	306,504	139,210,885
Highways and streets	9,223,458	51,813,984	512,288	--	--	213,225	61,762,955
Sanitation	531,534	--	170,590	--	--	69,462,961	70,165,085
Social welfare	27,403,759	--	41,225,892	--	--	2,988,366	71,618,017
Culture and recreation	43,125,828	--	108,730	--	--	97,776	43,332,334
Legislative	9,704,287	--	--	--	--	--	9,704,287
Capital outlay	2,711,101	2,188	4,928,378	--	123,858,894	1,056,685	132,557,246
Debt Service:							
Principal	3,466,887	9,139	154,037	29,701,344	--	371,522	33,702,929
Interest and other issuance cost	747,097	2,539	35,666	15,565,399	--	91,122	16,441,823
Total Expenditures	<u>471,831,548</u>	<u>51,827,850</u>	<u>77,758,359</u>	<u>45,266,743</u>	<u>123,858,894</u>	<u>75,711,039</u>	<u>846,254,433</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>206,085,352</u>	<u>2,711,546</u>	<u>11,350,016</u>	<u>(45,266,743)</u>	<u>(111,870,223)</u>	<u>22,205,290</u>	<u>85,215,238</u>
OTHER FINANCING SOURCES (USES):							
Insurance recoveries	9,283,440	--	--	--	--	--	9,283,440
Issuance of debt (Note 7):							
State revolving funds	--	--	--	--	10,356,549	--	10,356,549
Leases	1,370,020	--	371,363	--	--	--	1,741,383
Subscription-based IT arrangements	372,158	--	--	--	--	--	372,158
Financed purchase	--	--	--	--	5,191,982	--	5,191,982
Transfers in (Note 5)							
General Fund	--	16,689,455	--	45,266,743	38,290,740	50,218,434	150,465,372
Special Revenue Funds	--	--	--	--	17,225,889	--	17,225,889
Capital Improvement Projects Fund	5,178,131	1,318,340	--	--	--	6,185,609	12,682,080
Other Governmental Funds	25,415,023	10,074,730	--	--	--	4,544,886	68,309,399
Transfers out (Note 5)							
General Fund	--	(8,326,280)	--	--	(5,178,131)	(17,088,743)	(30,593,154)
Highway Fund	(16,614,455)	--	(10,000,000)	--	--	--	(26,614,455)
Special Revenue Funds	(75,000)	--	--	--	(5,960,096)	--	(6,035,096)
Capital Improvement Projects Fund	(38,290,740)	(15,428,334)	--	--	--	(30,072,315)	(83,791,389)
Other Governmental Funds	(50,218,434)	--	--	--	(1,543,854)	(4,619,615)	(56,381,903)
Proprietary Funds	(9,200,000)	--	--	--	--	--	(9,200,000)
Debt Service Fund	(45,266,743)	--	--	--	--	--	(45,266,743)
Total Other Financing Sources (Uses)	<u>(118,046,600)</u>	<u>4,327,911</u>	<u>(9,628,637)</u>	<u>45,266,743</u>	<u>86,657,839</u>	<u>9,168,256</u>	<u>17,745,512</u>
Net Change in Fund Balances	88,038,752	7,039,457	1,721,379	--	(25,212,384)	31,373,546	102,960,750
Fund Balances, Beginning of Fiscal Year	<u>373,616,054</u>	<u>30,976,051</u>	<u>7,868,589</u>	<u>--</u>	<u>129,504,914</u>	<u>84,591,479</u>	<u>626,557,087</u>
Fund Balances, End of Fiscal Year	\$ <u>461,654,806</u>	\$ <u>38,015,508</u>	\$ <u>9,589,968</u>	\$ <u>--</u>	\$ <u>104,292,530</u>	\$ <u>115,965,025</u>	\$ <u>729,517,837</u>

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, 2024

Net change in Fund Balances - Total Governmental Funds	\$	102,960,750
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		143,404,115
Depreciation expense		(68,656,160)
For leases and subscription-based information technology arrangements (SBITAs) 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 (or subscription) payments (PVFLP). However, in the statement of activities, the PVFLP is recognized as an intangible asset and amortized over the lease term.		
		(4,219,716)
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 principal payments exceed bond proceeds.		22,294,009
This is the amount by which loan proceeds exceed principal payments.		(2,949,229)
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.		(2,990,125)
Change in vacation accrual.		(2,108,918)
Change in claims and judgments accrual.		9,341,028
Change in compensatory time off accrual.		(456,397)
Change in lease liability		(482,298)
Change in subscription liability		2,171,378
Change in financed purchases liability		(5,191,982)
Change in arbitrage liability		(2,490,383)
Net pension activity		3,606,221
Net OPEB activity		49,906,846
Accrued interest reported is an expense in the statement of activities but not reported as an expenditure in the governmental funds.		(381,380)
Unavailable revenues are recognized in the statement of activities which differs from the current financial resource measurement of the governmental funds.		280,655
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.		5,172,119
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	\$	<u>248,907,421</u>

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

**COUNTY OF MAUI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024**

	<u>Department of Water Supply</u>	<u>Housing, Interim Financing, and Buy-Back Revolving Fund</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Unrestricted:			
Equity in pooled cash and investments held in County Treasury (Notes 2 and 16)	\$ 79,198,862	\$ 8,303,279	\$ 87,502,141
Restricted:			
Equity in pooled cash and investments held in County Treasury (Notes 2 and 16)	25,690,223	--	25,690,223
Trade accounts, net (Note 4)	9,877,570	59,939	9,937,509
Inventory	2,555,309	--	2,555,309
Other assets	6,424	624,221	630,645
Total Current Assets	<u>117,328,388</u>	<u>8,987,439</u>	<u>126,315,827</u>
Restricted:			
Equity in pooled cash and investments held in County Treasury (Notes 2 and 16)	<u>28,076,403</u>	--	<u>28,076,403</u>
	<u>28,076,403</u>	--	<u>28,076,403</u>
Capital assets (Note 6):			
Non-depreciable assets	56,406,519	10,207,002	66,613,521
Depreciable assets	705,294,547	18,146,919	723,441,466
Lease asset	411,852	--	411,852
Accumulated depreciation and amortization	<u>(398,551,933)</u>	<u>(2,686,554)</u>	<u>(401,238,487)</u>
Total capital assets, net	<u>363,560,985</u>	<u>25,667,367</u>	<u>389,228,352</u>
Total Non-current Assets	<u>391,637,388</u>	<u>25,667,367</u>	<u>417,304,755</u>
Total Assets	<u>508,965,776</u>	<u>34,654,806</u>	<u>543,620,582</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred outflows related to pensions (Note 12)	10,659,001	--	10,659,001
Deferred outflows related to OPEB (Note 12)	5,472,479	--	5,472,479
Unamortized loss on advanced refunding	35,282	--	35,282
Total Deferred Outflows of Resources	<u>16,166,762</u>	--	<u>16,166,762</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 525,132,538</u>	<u>\$ 34,654,806</u>	<u>\$ 559,787,344</u>

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

COUNTY OF MAUI
STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS
JUNE 30, 2024

	<u>Department of Water Supply</u>	<u>Housing, Interim Financing, and Buy-Back Revolving Fund</u>	<u>Total</u>
LIABILITIES:			
Current Liabilities:			
Unrestricted:			
Accounts payable and accrued liabilities	\$ 7,785,668	\$ 72,325	\$ 7,857,993
Unearned revenue	--	82,323	82,323
Advanced collections	952,333	--	952,333
Interest payable	332,731	--	332,731
Bonds payable - current portion (Note 7)	1,432,960	--	1,432,960
Notes payable - current portion (Note 7)	2,801,360	--	2,801,360
Claims and judgments - current portion (Note 7 and 13)	164,323	--	164,323
Accrued vacation - current portion (Note 7)	1,041,098	--	1,041,098
Accrued compensatory time off - current portion (Note 7)	167,882	--	167,882
Lease liability - current portion (Note 7 and 8)	70,799	--	70,799
Financed purchase - current portion (Note 7 and 10)	58,726	--	58,726
	<u>14,807,880</u>	<u>154,648</u>	<u>14,962,528</u>
Restricted:			
Construction contracts payable, including retainages	1,837,259	--	1,837,259
Customer deposits	329,963	--	329,963
Refundable advances	8,042,936	--	8,042,936
	<u>10,210,158</u>	<u>--</u>	<u>10,210,158</u>
Total Current Liabilities	<u>25,018,038</u>	<u>154,648</u>	<u>25,172,686</u>
Noncurrent Liabilities:			
Bonds payable - less current portion (Note 7)	13,934,201	--	13,934,201
Notes payable - less current portion (Note 7)	35,310,386	--	35,310,386
Accrued vacation - less current portion (Note 7)	977,300	--	977,300
Net pension liability (Note 12)	49,911,788	--	49,911,788
Net OPEB liability (Note 12)	9,978,567	--	9,978,567
Lease liability - less current portion (Note 7 and 8)	157,812	--	157,812
Financed purchase - less current portion (Note 7 and 10)	854,533	--	854,533
	<u>111,124,587</u>	<u>--</u>	<u>111,124,587</u>
Restricted:			
Customer deposits	6,343,425	--	6,343,425
	<u>6,343,425</u>	<u>--</u>	<u>6,343,425</u>
Total Noncurrent Liabilities	<u>117,468,012</u>	<u>--</u>	<u>117,468,012</u>
Total Liabilities	<u>142,486,050</u>	<u>154,648</u>	<u>142,640,698</u>
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows related to pensions (Note 12)	1,006,641	--	1,006,641
Deferred inflows related to OPEB (Note 12)	5,658,861	--	5,658,861
Total Deferred Inflows of Resources	<u>6,665,502</u>	<u>--</u>	<u>6,665,502</u>
Total Liabilities and Deferred Inflows of Resources	<u>149,151,552</u>	<u>154,648</u>	<u>149,306,200</u>
NET POSITION:			
Net investment in capital assets	307,580,046	25,667,367	333,247,413
Restricted - water (Note 16)	44,108,661	--	44,108,661
Unrestricted	24,292,279	8,832,791	33,125,070
Total Net Position	<u>\$ 375,980,986</u>	<u>\$ 34,500,158</u>	<u>\$ 410,481,144</u>

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, 2024

	<u>Department of Water Supply</u>	<u>Housing, Interim Financing, and Buy-Back Revolving Fund</u>	<u>Total</u>
Operating Revenues:			
Charges for services	\$ 72,432,031	\$ 1,039,815	\$ 73,471,846
Total Operating Revenues	<u>72,432,031</u>	<u>1,039,815</u>	<u>73,471,846</u>
Operating Expenses:			
Salaries and personnel services	23,470,748	--	23,470,748
Other operating expenses	38,346,542	7,627,442	45,973,984
Depreciation and amortization (Note 6)	17,053,359	483,767	17,537,126
Total Operating Expenses	<u>78,870,649</u>	<u>8,111,209</u>	<u>86,981,858</u>
Operating Loss	<u>(6,438,618)</u>	<u>(7,071,394)</u>	<u>(13,510,012)</u>
Nonoperating Revenues (Expenses):			
Interest and investment revenue	5,495,001	104,651	5,599,652
Interest expense	(975,288)	--	(975,288)
Other income	205,869	4,547,617	4,753,486
Total Nonoperating Loss	<u>4,725,582</u>	<u>4,652,268</u>	<u>9,377,850</u>
Loss Before Capital Contributions and Transfers	<u>(1,713,036)</u>	<u>(2,419,126)</u>	<u>(4,132,162)</u>
Capital Contributions	12,934,687	65,857	13,000,544
Transfers in - General Fund (Note 5)	<u>9,200,000</u>	<u>--</u>	<u>9,200,000</u>
Change in Net Position	<u>20,421,651</u>	<u>(2,353,269)</u>	<u>18,068,382</u>
Net Position, Beginning of Fiscal Year	<u>355,559,335</u>	<u>36,853,427</u>	<u>392,412,762</u>
Net Position, End of Fiscal Year	<u>\$ 375,980,986</u>	<u>\$ 34,500,158</u>	<u>\$ 410,481,144</u>

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, 2024**

	<u>Department of Water Supply</u>	<u>Housing, Interim Financing, and Buy-Back Revolving Fund</u>	<u>Total</u>
Cash Flows from Operating Activities:			
Receipts from customers and others	\$ 63,916,032	\$ 969,993	\$ 64,886,025
Payments to suppliers for goods and services	(37,008,508)	(735,282)	(37,743,790)
Payments to employees	(26,248,924)	(17,525)	(26,266,449)
Refunds of utility construction advances	(235,187)	--	(235,187)
Net cash provided by operating activities	<u>423,413</u>	<u>217,186</u>	<u>640,599</u>
Cash Flows from Noncapital Financing Activities:			
Transfers from other funds	<u>4,700,000</u>	--	<u>4,700,000</u>
Net cash provided by noncapital financing activities	<u>4,700,000</u>	--	<u>4,700,000</u>
Cash Flows from Capital and Related Financing Activities:			
Cash paid for the acquisition and construction of capital assets	(23,234,815)	--	(23,234,815)
Insurance recoveries	--	5,049,056	5,049,056
Principal paid on lease liability	(65,766)	--	(65,766)
Principal paid on bonds and notes payable	(4,119,941)	--	(4,119,941)
Proceeds from bonds and notes payable	1,086,502	--	1,086,502
Cash received from capital contributions and other	9,487,770	--	9,487,770
Interest paid on bonds and notes payable	(1,159,508)	--	(1,159,508)
Transfers from other funds	<u>4,500,000</u>	--	<u>4,500,000</u>
Net cash provided by (used in) capital and related financing activities	<u>(13,505,758)</u>	<u>5,049,056</u>	<u>(8,456,702)</u>
Cash Flows from Investing Activities:			
Interest and investment income, net	<u>5,495,001</u>	<u>104,651</u>	<u>5,599,652</u>
Net cash provided by investing activities	<u>5,495,001</u>	<u>104,651</u>	<u>5,599,652</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(2,887,344)</u>	<u>5,370,893</u>	<u>2,483,549</u>
Cash and Cash Equivalents, Beginning of Fiscal Year	<u>135,852,832</u>	<u>2,932,386</u>	<u>138,785,218</u>
Cash and Cash Equivalents, End of Fiscal Year	<u>\$ 132,965,488</u>	<u>\$ 8,303,279</u>	<u>\$ 141,268,767</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position*			
Unrestricted	\$ 79,198,862	\$ 8,303,279	\$ 87,502,141
Restricted	<u>53,766,626</u>	--	<u>53,766,626</u>
	<u>\$ 132,965,488</u>	<u>\$ 8,303,279</u>	<u>\$ 141,268,767</u>
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:			
Operating Loss	\$ (6,438,618)	\$ (7,071,394)	\$ (13,510,012)
Adjustments to reconcile operating loss to net cash provided by operating activities:			
Depreciation and amortization	17,053,359	483,767	17,537,126
Provision for doubtful accounts	341,514	--	341,514
Loss on disposal of capital assets	161,671	6,850,425	7,012,096
Net decrease in receivables, inventory, other current assets, and deferred outflows	(8,472,881)	(12,342)	(8,485,223)
Net decrease in accounts payable, accrued vacation other current liabilities, and deferred inflows	<u>(2,221,632)</u>	<u>(33,270)</u>	<u>(2,254,902)</u>
Net Cash Provided by Operating Activities	<u>\$ 423,413</u>	<u>\$ 217,186</u>	<u>\$ 640,599</u>
Noncash Capital and Financing Activities			
Capital contributions	\$ 3,652,786	\$ 65,857	\$ 3,718,643
Acquisition of capital assets through financed purchase	\$ 913,259	\$ --	\$ 913,259
Amortization of deferred loss on refunding	\$ 16,284	\$ --	\$ 16,284
Amortization of bond premium	\$ 177,261	\$ --	\$ 177,261

* - Includes all equity pooled in cash and investments held in County Treasury.

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, 2024**

	<u>Custodial Funds</u>
ASSETS:	
Equity in pooled cash and investments held in County Treasury (Note 2)	\$ <u>1,943,974</u>
Total Assets	<u>1,943,974</u>
LIABILITIES:	
Due to other governments	<u>1,927,217</u>
Total Liabilities	<u>1,927,217</u>
NET POSITION:	
Restricted for:	
Other governments	15,237
Organizations	<u>1,520</u>
Total Net Position	\$ <u><u>16,757</u></u>

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, 2024

	Custodial Funds
ADDITIONS:	
Taxes and fees collected for other governments	\$ 22,500,045
Fees collected for organizations	72,090
Total Additions	22,572,135
DEDUCTIONS:	
Payments of taxes and fees to other governments	22,667,341
Payments of fees to organizations	105,676
Total Deductions	22,773,017
Change in Net Position	(200,882)
Net Position - Beginning of Fiscal Year	217,639
Net Position - End of Fiscal Year	\$ 16,757

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

COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

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 2023.

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 Housing, Interim Financing, and 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.

COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

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.

COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

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 major 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.

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.

COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

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 those 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, general excise 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, claims and judgments, and arbitrage 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).

COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

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, U.S. Treasury obligations and U.S. government agency obligations, 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, 2024 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 because of the Dedicated Lands tax abatement program was approximately \$2.5 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.

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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 non-cancellable 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.

COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

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 financed purchase. Financed purchases are included in capital assets and, where appropriate, are amortized over the shorter of their economic useful lives or lease terms. The related financed 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.

COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

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, 2024, accumulated sick leave amounted to approximately \$82.1 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.

COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

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 governmental 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.

COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

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 - The GASB issued Statement No. 100, *Accounting Changes and Error Corrections - An Amendment of GASB Statement No. 62*. 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 determined that the implementation of this statement did not have a material impact on the County's financial statements.

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.

COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

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

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 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.

The GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement establishes new accounting and financial reporting requirements (or modifies existing requirements) related to the following:

- Management's discussion and analysis (MD&A)
- Unusual or infrequent items
- Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position
- Budgetary comparison information
- Financial trends information in the statistical section

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Management has not yet determined the effect this Statement will have on the County's financial statements.

The GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. It also establishes requirements for capital assets held for sale, including additional disclosures for those capital assets. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Management has not yet determined the effect this Statement will have on the County's financial statements.

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2024, at fair value, are as follows:

	Governmental Activities	Business-type Activities	Fiduciary Funds	Fair Value
Equity in pooled cash and investments	\$ 830,599,251	\$ 87,502,141	\$ 1,943,974	\$ 920,045,366
Restricted investments - equity in pooled cash and investments	--	53,766,626	--	53,766,626
Total equity in pooled cash and investments	\$ 830,599,251	\$ 141,268,767	\$ 1,943,974	\$ 973,811,992
			Cash on hand and deposits	\$ 286,127,490
			Certificates of deposit	983,758
			Investments	686,700,744
			Total equity in pooled cash and investments	\$ 973,811,992

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.

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.

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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

The bond ratings for the County's investments in U.S. agency obligations (government sponsored enterprises) at June 30, 2024 were as follows:

	<u>Rating</u>
AA+	\$ 534,506,046
A-1+	132,194,102
Not rated	<u>20,000,596</u>
	<u>\$ 686,700,744</u>

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, 2024, substantially all of the County's cash balance of approximately \$286.1 million and negotiable time certificates of deposit of approximately \$984,000 were insured or collateralized.

Investments

As of June 30, 2024, the County and fiduciary fund's investments were as follows:

<u>Type of Investment</u>	<u>% Yield</u>	<u>Maturity</u>				<u>Premiums (Discounts)</u>	<u>Fair Value</u>
		<u>Under 30 Days</u>	<u>31 - 180 Days</u>	<u>181 - 365 Days</u>	<u>1 - 5 Years</u>		
Federal National Mortgage Association Coupon Notes	0.61 - 3.82	\$ --	\$ 9,000,000	\$ 5,000,000	\$ 24,300,000	\$ (2,080,760)	\$ 36,219,240
Federal Home Loan Bank Notes	0.81 - 4.72	--	6,000,000	20,000,000	92,900,000	(5,617,709)	113,282,291
Federal Farm Credit Bank Notes	1.88 - 5.34	7,000,000	15,000,000	10,000,000	98,500,000	(2,082,372)	128,417,628
Federal Agricultural Mortgage Corporation Notes	0.88 - 1.77	--	--	--	21,200,000	(1,199,404)	20,000,596
Federal Home Loan Mortgage Corporation Notes	0.70 - 5.00	--	--	9,000,000	41,400,000	(1,430,074)	48,969,926
U.S. Treasury Notes	0.60 - 5.23	--	40,200,000	26,500,000	147,300,000	(6,383,039)	207,616,961
U.S. Treasury Bills	5.28 - 5.44	25,000,000	108,800,000	--	--	(1,605,898)	132,194,102
Negotiable Time Certificates of Deposit	1.65 - 5.05	--	250,000	250,000	490,000	(6,242)	983,758
Total investments and certificates of deposit		<u>\$ 32,000,000</u>	<u>\$ 179,250,000</u>	<u>\$ 70,750,000</u>	<u>\$ 426,090,000</u>	<u>\$ (20,405,498)</u>	687,684,502
						Cash on hand and deposits	<u>286,127,490</u>
						Total equity in pooled cash and investments	<u>\$ 973,811,992</u>

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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.

U.S. government agency obligations: 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, 2024			
	Total	Level 1	Level 2	Level 3
U. S. Treasury obligations	\$ 339,811,063	\$ 339,811,063	\$ --	\$ --
U. S. government agency obligations	346,889,681	--	346,889,681	--
Negotiable time certificates of deposit	<u>983,758</u>	<u>--</u>	<u>983,758</u>	<u>--</u>
	<u>\$ 687,684,502</u>	<u>\$ 339,811,063</u>	<u>\$ 347,873,439</u>	<u>\$ --</u>

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 - RECEIVABLES

Receivables as of June 30, 2024, for the County's governmental funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General Fund</u>	<u>Highway Fund</u>	<u>Grant Fund</u>	<u>Capital Improvement Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Receivables, net:						
Property taxes	\$ 16,513,692	\$ --	\$ --	\$ --	\$ --	\$ 16,513,692
Transient accommodations tax	21,929,976	--	--	--	--	21,929,976
Trade accounts	--	258,152	--	--	7,973,995	8,232,147
State of Hawaii	20,662,559	1,357,025	2,308,400	5,581,767	--	29,909,751
Note	5,302,156	--	--	--	--	5,302,156
Other	--	--	42,464	288,729	--	331,193
Less: allowance for uncollectible accounts	<u>(9,247,295)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(1,527,254)</u>	<u>(10,774,549)</u>
Total Receivables, net:	\$ <u>55,161,088</u>	\$ <u>1,615,177</u>	\$ <u>2,350,864</u>	\$ <u>5,870,496</u>	\$ <u>6,446,741</u>	\$ <u>71,444,366</u>

Receivables included in the County's proprietary funds as of June 30, 2024 were as follows:

	<u>Department of Water Supply</u>	<u>Housing, Interim Financing, and Buy-Back Revolving Fund</u>	<u>Total Business-type Activities</u>
Receivables, net:			
Customer receivables	\$ 10,040,614	\$ 59,939	\$ 10,100,553
Less: allowance for uncollectible accounts	<u>(163,044)</u>	<u>--</u>	<u>(163,044)</u>
Total Receivables, net:	\$ <u>9,877,570</u>	\$ <u>59,939</u>	\$ <u>9,937,509</u>

The only receivable without an allowance not expected to be collected within one year is the General Fund note receivable totaling approximately \$5.3 million as of June 30, 2024. Principal payments of \$25,000 are due quarterly with maturity in 2077.

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2024, the various components of deferred inflows of resources were as follows:

	<u>Unavailable</u>	<u>Unearned</u>
Delinquent real property and transient accommodations tax receivables not collected within 60 days of year end (General Fund)	\$ 21,964,857	\$ --
Real property tax collections received in advance (General Fund)	--	951,010
Sewer and landfill fees not collected within 60 days of year (Non-Major Funds)	1,266,317	--
Fees collected in advance for liquor licenses (Non-Major Fund)	<u> --</u>	<u>235,820</u>
	<u>\$ 23,231,174</u>	<u>\$ 1,186,830</u>

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

Amounts due from and due to other funds as of June 30, 2024 were as follows:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Major Governmental Funds:		
General Fund	\$ 60,167,496	\$ --
Capital Improvement Project Fund	<u> --</u>	<u>60,167,496</u>
	<u>\$ 60,167,496</u>	<u>\$ 60,167,496</u>

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, 2024 are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ 30,593,154	\$ 159,665,372
Highway Fund	28,082,525	23,754,614
Grant Fund	--	10,000,000
Debt Service Fund	45,266,743	--
Capital Improvement Project Fund	83,791,389	12,682,081
Department of Water Supply	9,200,000	--
Non-Major Governmental Funds	<u>60,948,929</u>	<u>51,780,673</u>
	<u>\$ 257,882,740</u>	<u>\$ 257,882,740</u>

COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

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. Most 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. During the fiscal year ended June 30, 2024, the County made a non-routine, one-time transfer of \$9,200,000 from the General Fund to the Department of Water Supply Fund to subsidize expenditures resulting from the August 2023 Lahaina wildfires.

NOTE 6 - CAPITAL ASSETS

A summary of capital asset activity during the fiscal year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Reductions/ Retirements	Balance June 30, 2024
Governmental Activities:				
Non-depreciable assets:				
Land	\$ 212,127,368	\$ 1,145,101	\$ --	\$ 213,272,469
Construction in progress	201,413,781	132,555,056	(96,460,966)	237,507,871
	<u>413,541,149</u>	<u>133,700,157</u>	<u>(96,460,966)</u>	<u>450,780,340</u>
Depreciable assets:				
Buildings and systems	249,696,121	63,785,342	(3,976,812)	309,504,651
Improvements other than buildings	192,944,047	5,835,734	(296,556)	198,483,225
Machinery and equipment	216,732,234	19,405,766	(6,064,127)	230,073,873
Infrastructure	1,444,302,933	17,337,824	(305,955)	1,461,334,802
	<u>2,103,675,335</u>	<u>106,364,666</u>	<u>(10,643,450) *</u>	<u>2,199,396,551</u>
Accumulated depreciation:				
Buildings and systems	(140,566,986)	(10,066,775)	3,397,352	(147,236,409)
Improvements other than buildings	(126,761,762)	(6,071,298)	10,834	(132,822,226)
Machinery and equipment	(176,035,454)	(16,406,710)	4,741,478	(187,700,686)
Infrastructure	(961,791,380)	(36,111,449)	--	(997,902,829)
	<u>(1,405,155,582)</u>	<u>(68,656,232)</u>	<u>8,149,664</u>	<u>(1,465,662,150)</u>
Lease assets:				
Land	267,916	--	--	267,916
Buildings and systems	6,598,613	1,549,681	--	8,148,294
Machinery and equipment	572,940	333,606	--	906,546
	<u>7,439,469</u>	<u>1,883,287</u>	<u>--</u>	<u>9,322,756</u>
Accumulated amortization:				
Land	(47,059)	(23,486)	--	(70,545)
Buildings and systems	(2,556,886)	(1,341,456)	--	(3,898,342)
Machinery and equipment	(255,622)	(162,722)	--	(418,344)
	<u>(2,859,567)</u>	<u>(1,527,664)</u>	<u>--</u>	<u>(4,387,231)</u>
Subscription assets	9,942,720	410,829	--	10,353,549
Accumulated amortization	(914,960)	(2,692,052)	--	(3,607,012)
	<u>9,027,760</u>	<u>(2,281,223)</u>	<u>--</u>	<u>6,746,537</u>
Total Governmental Activities - Capital Assets, Net	\$ 1,125,668,564	\$ 169,482,991	\$ (98,954,752)	\$ 1,196,196,803

*Includes asset impairments for the various categories of approximately \$1.2 million due to the August 2023 wildfires.

COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6 - CAPITAL ASSETS (Continued)

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Reductions/ Retirements</u>	<u>Balance June 30, 2024</u>
Business-type Activities:				
Non-depreciable assets:				
Land	\$ 19,075,811	\$ --	\$ --	\$ 19,075,811
Construction in progress	33,375,723	22,619,382	(8,457,395)	47,537,710
	<u>52,451,534</u>	<u>22,619,382</u>	<u>(8,457,395)</u>	<u>66,613,521</u>
Depreciable assets:				
Buildings and systems	226,929,711	3,270,118	(9,104,468) *	221,095,361
Machinery and equipment	484,358,646	9,893,595	(4,846,183)	489,406,058
Infrastructure	12,604,881	541,017	(205,851)	12,940,047
	<u>723,893,238</u>	<u>13,704,730</u>	<u>(14,156,502)</u>	<u>723,441,466</u>
Accumulated depreciation:				
Buildings and systems	(102,296,003)	(4,690,202)	1,752,603	(105,233,602)
Machinery and equipment	(281,913,324)	(12,530,933)	4,779,994	(289,664,263)
Infrastructure	(5,997,717)	(247,349)	110,370	(6,134,696)
	<u>(390,207,044)</u>	<u>(17,468,484)</u>	<u>6,642,967</u>	<u>(401,032,561)</u>
Lease asset:				
Buildings and systems	411,852	--	--	411,852
Accumulated amortization:				
Buildings and systems	(137,284)	(68,642)	--	(205,926)
	<u>274,568</u>	<u>(68,642)</u>	<u>--</u>	<u>205,926</u>
Business-type Activities - Capital Assets, Net	\$ <u>386,412,296</u>	\$ <u>18,786,986</u>	\$ <u>(15,970,930)</u>	\$ <u>389,228,352</u>

*Includes asset impairments of approximately \$501,000 due to the August 2023 wildfires.

Depreciation and amortization expense for the fiscal year ended June 30, 2024 was charged to functions of the primary government as follows:

Governmental Activities:	
General government	\$ 8,996,355
Public safety	9,914,401
Sanitation	27,611,849
Social welfare	863,138
Highways and streets	17,467,706
Culture and recreation	7,969,406
Legislative	<u>53,093</u>
Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 72,875,948</u>
Business-type Activities:	
Department of Water Supply	\$ 17,053,359
Housing, Interim Financing, and Buy-Back Revolving Fund	<u>483,767</u>
Total Depreciation and Amortization Expense - Business-type Activities	<u>\$ 17,537,126</u>

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 6 - CAPITAL ASSETS (Continued)

Construction in progress is comprised of the following as of June 30, 2024:

	Project Authorized (Appropriated)	Expended to June 30, 2024	Committed (Encumbered)
Governmental Activities:			
Government facilities	\$ 128,855,122	\$ 47,744,310	\$ 37,463,282
Roadway systems	281,076,709	76,385,909	79,961,200
Sewer systems	234,394,026	37,142,964	78,557,134
Sanitation	44,530,978	11,540,959	14,958,184
Parks and recreation	153,802,654	34,423,901	60,258,544
Drainage	67,078,922	7,894,381	17,491,746
Other	<u>92,887,346</u>	<u>22,375,447</u>	<u>59,008,688</u>
Total	\$ <u>1,002,625,757</u>	\$ <u>237,507,871</u>	\$ <u>347,698,778</u>
Business-type Activities:			
Department of Water Supply	\$ <u>116,115,721</u>	\$ <u>47,537,710</u>	\$ <u>8,055,395</u>

As a result of the Maui wildfires that occurred in August 2023, the County incurred damage to some of its buildings, vehicles, and infrastructure. Included in "Other" General Revenues for governmental activities and business-type activities are insurance recoveries in the amounts of \$8,052,543 and \$4,547,617, respectively. These amounts are shown net of the related impairment losses included in its governmental activities and business-type activities which amounted to \$1,230,897 and \$501,438, respectively.

NOTE 7 - LONG-TERM DEBT AND OTHER GENERAL OBLIGATIONS

A summary of long-term debt activity during the fiscal year ended June 30, 2024 is as follows:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
Governmental Activities:					
General obligation bonds	\$ 401,374,765	\$ --	\$ 27,466,128	\$ 373,908,637	\$ 23,312,040
State revolving fund loans from direct borrowings	<u>83,965,046</u>	<u>10,356,564</u>	<u>7,407,337</u>	<u>86,914,273</u>	<u>7,567,744</u>
Total	\$ <u>485,339,811</u>	\$ <u>10,356,564</u>	\$ <u>34,873,465</u>	\$ <u>460,822,910</u>	\$ <u>30,879,784</u>
Business-type Activities:					
General obligation bonds	\$ 16,915,413	\$ --	\$ 1,548,252	\$ 15,367,161	\$ 1,432,960
Notes payable from direct borrowings	<u>39,774,194</u>	<u>1,086,502</u>	<u>2,748,950</u>	<u>38,111,746</u>	<u>2,801,360</u>
Total	\$ <u>56,689,607</u>	\$ <u>1,086,502</u>	\$ <u>4,297,202</u>	\$ <u>53,478,907</u>	\$ <u>4,234,320</u>

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2024 are comprised of the following individual issues:

Year	Description	Interest Rates	Original Issue Amount	Final Maturity	Outstanding Balance June 30, 2024
2012	Series A,B and D GO and Refunding	2.00%-5.00%	\$ 70,250,000	2032	\$ 20,346,850
2014	Series A,B,D and E GO and Refunding	2.00%-5.00%	68,670,000	2034	25,585,000
2015	Series A,B,C and D GO and Refunding	3.00%-5.00%	60,155,000	2035	21,777,896
2018	Series A,B,D and E GO and Refunding	3.00%-5.00%	106,315,000	2038	74,740,000
2020	Series A,B GO and Refunding	2.00%-5.00%	74,420,000	2040	66,342,323
2021	Series A GO	2.00%-5.00%	84,740,000	2041	75,830,000
2022	Series A GO	2.00%-5.00%	<u>60,875,000</u>	2042	<u>51,536,080</u>
	Total general obligation bonds		\$ <u>525,425,000</u>		336,158,149
	Unamortized premium				<u>37,750,488</u>
	Net general obligation bonds outstanding				\$ <u><u>373,908,637</u></u>

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.

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 \$151.7 million and outstanding principal amounted to approximately \$86.9 million at June 30, 2024, and bear interest between 0.25% and 1.25%. The loans require semi-annual principal and interest payments, and loan fees through fiscal year 2043. The County has 35 projects funded with these SRF loans.

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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

The schedule below shows the State Revolving Fund Loans outstanding as of June 30, 2024:

Year	Description	Loan Number	Original Issue Amount	Final Maturity	Outstanding Balance June 30, 2024
State Revolving Fund Loans:					
2004	Lahaina Pump Station Nos. 5 & 6	C150054-12	\$ 3,300,000	2026	\$ 357,295
2006	Lahaina Pump Station No. 4	C150054-09	1,700,000	2027	278,612
2008	Wailuku-Kahului Wastewater Pump Station	C150052-19	9,931,786	2028	2,127,231
2009	Wailuku-Kahului Wastewater Reclamation	C150052-32	2,000,000	2029	477,386
2009	Lahaina Wastewater Pump Station No. 1	C150054-06	7,050,000	2029	1,709,477
2009	Central Maui Landfill Gas Collection	NPS0052-39	3,502,173	2029	840,033
2009	Islandwide EPA Consent Decree	C150052-31	8,438,770	2029	2,036,652
2009	Molokai Integrated Solid Waste Facility	NPS0041-07	3,241,038	2029	876,145
2010	Front Street Sewer Line Rehabilitation	C150054-11	447,454	2029	124,692
2010	Hyatt/Kaanapali Force Main Replacements	C150054-25	1,737,541	2030	551,184
2010	Countywide Pump Station Renovations	C150052-28	928,608	2029	253,429
2011	Kihei No. 2 Force Main Replacement	C150077-20	1,022,919	2032	388,749
2013	Alamaha Force Main Replacement	C150052-40	1,128,000	2033	504,449
2013	West Maui Recycled Water	C150054-23	3,205,090	2033	588,722
2012	Wailuku-Kahului Force Main Replacement	C150052-35	3,621,040	2034	1,806,077
2012	Countywide Pump Station Renovations	C150054-34	4,023,751	2034	2,129,432
2010	Central Operations and Maintenance Facility	C150052-33	500,000	2034	246,818
2013	Lahaina No. 3 Force Main Replacement	C150054-28	4,719,007	2034	2,346,570
2013	Lahaina Wastewater Pump Station No. 2	C150054-10	4,478,103	2034	2,250,907
2013	South Maui Recycled Water Distribution System	C150077-17	2,543,970	2035	1,389,470
2015	Paia Force Main Replacement	C150052-48	1,734,738	2036	1,106,037
2014	Kihei Force Main Replacement	C150077-22	1,620,000	2036	1,033,703
2016	Kahului-Wailuku Wastewater Reclamation Facility Filter Modification	C150052-61	4,594,179	2037	3,046,493
2017	Waiehu Wastewater Pump Station Force Main Replacement	C150052-50	827,136	2037	568,936
2017	Kulanihako Street Recycled Water Line Extension	C150077-25	1,473,064	2037	1,020,942
2017	Lahaina Wastewater Reclamation Facility Modifications, Stage 1A	C150054-22	49,520,832	2039	39,673,893
2017	Central Maui Landfill (CML) Phase V Gas Collection System Expansion	NPS0052-62	1,683,238	2037	1,129,186
2017	Hawaiian Homes Force Main Replacement	C150054-31	2,240,000	2037	1,554,754
2017	Wailuku Kahului WWRF Solids Bldg Renovation	C150052-60	657,606	2040	533,588
2016	Kihei No. 16 Pump Station Rehabilitation	C150077-24	5,409,243	2040	4,407,433
2018	South Maui Recycled Water System 2nd Tank	C150077-16	5,023,000	2041	3,061,375
2018	CML Phase V-B Extension	NPS0052-64	3,337,611	2039	2,617,485
2024	SRF Kihei No. 8 FM Replacement 77-28	C150077-28	2,125,000	2042	2,026,375
2024	SRF Kihei No. 7 FM Replacement 77-32	C150077-32	2,096,575	2042	2,026,509
2024	SRF Napili Wastewater PS #4 MOD 54-48	C150054-48	1,824,234	2043	1,824,234
			\$ 151,685,706		\$ 86,914,273

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2024, were as follows:

<u>Year Ending June 30,</u>	<u>Governmental Activities - General Obligation Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	19,481,581	9,984,276	29,465,857
2030-2034	102,647,453	36,860,194	139,507,647
2035-2039	99,119,117	15,890,272	115,009,389
2040-2042	<u>29,346,425</u>	<u>1,851,806</u>	<u>31,198,231</u>
Total	\$ <u>336,158,149</u>	\$ <u>113,343,284</u>	\$ <u>449,501,433</u>

<u>Year Ending June 30,</u>	<u>Governmental Activities - SRF Loans</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 7,567,744	\$ 841,343	\$ 8,409,087
2026	7,624,645	771,027	8,395,672
2027	7,502,294	700,433	8,202,727
2028	7,460,959	630,479	8,091,438
2029	6,382,867	561,515	6,944,382
2030-2034	27,641,735	1,946,979	29,588,714
2035-2039	21,160,060	670,571	21,830,631
2040-2043	<u>1,573,969</u>	<u>36,896</u>	<u>1,610,865</u>
Total	\$ <u>86,914,273</u>	\$ <u>6,159,243</u>	\$ <u>93,073,516</u>

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.

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2024 are comprised of the following individual issues:

Year	Description	Interest Rates	Final Maturity	Outstanding Balance June 30, 2024
2012	Series B and C GO and Refunding	2.00%-5.00%	6/1/2034	\$ 2,043,149
2014	Series C GO Bonds	2.00%-5.00%	6/1/2034	4,045,000
2015	Series B and D GO Refunding Bonds	3.00%-5.00%	9/1/2026	1,252,104
2018	Series C GO Bonds	3.00%-5.00%	9/1/2028	2,765,000
2020	Series B GO Refunding Bonds	2.00%-5.00%	3/1/2030	257,678
2022	Series B GO Refunding Bonds	5.00%	3/1/2042	<u>3,643,920</u>
	Total general obligation bonds			14,006,851
	Unamortized premium			<u>1,360,310</u>
	Net general obligation bonds outstanding			\$ <u>15,367,161</u>

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, 2024, were as follows:

Year Ending June 30,	Business-type Activities - General Obligation Bonds		
	Principal	Interest	Total
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	1,213,419	335,880	1,549,299
2030-2034	5,132,546	991,581	6,124,127
2035-2039	1,165,883	392,722	1,558,605
2040-2042	<u>848,576</u>	<u>86,244</u>	<u>934,820</u>
Total	\$ <u>14,006,851</u>	\$ <u>3,675,691</u>	\$ <u>17,682,542</u>

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.

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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

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

At June 30, 2024, 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.	\$ 103,706
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.	1,009,471
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.	411,352
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.	3,712,288
Note payable to State Revolving Loan Fund for a capital improvement project, payable in semi-annual installments of principal, interest at a rate of 0.50%, and loan fee rate of 1.00%, maturing in 2034.	2,151,018
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.	1,080,093
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.	402,746
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.	438,931
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.	80,278
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.	1,367,947
Balance forward	\$ 10,757,830

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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

	Amount
Notes payable to State of Hawaii, Department of Health	
Balance forward	\$ 10,757,830
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.	1,560,457
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.	852,098
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.	355,038
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.	16,373,578
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.	3,101,187
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.	2,868,482
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.	2,243,076
	38,111,746
Less current portion	(2,801,360)
	\$ 35,310,386

As of June 30, 2024, 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
2025	\$ 2,801,360	\$ 508,790	\$ 3,310,150
2026	2,829,193	471,034	3,300,227
2027	2,857,630	432,634	3,290,264
2028	2,886,416	393,844	3,280,260
2029	2,915,702	354,512	3,270,214
2030 - 2034	14,240,175	1,171,206	15,411,381
2035 - 2039	9,238,289	336,745	9,575,034
2040 - 2041	342,981	6,050	349,031
Total	\$ 38,111,746	\$ 3,674,815	\$ 41,786,561

COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

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, 2024. The line of credit agreement requires interest-only payments at 0.90% of the bank's prime rate (7.75% at June 30, 2024), with all unpaid principal due at the maturity date. The line of credit expired on July 30, 2024, 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, 2024, are approximately \$336.2 million and \$10.2 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, arbitrage rebate liability totaled \$2,490,383 as of June 30, 2024.

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, 2024, the outstanding balance of the unpaid defeased debt was approximately \$32.2 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, claims and judgments, and arbitrage liability. 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.

COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

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, 2024 is as follows:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
Governmental Activities:					
Accrued landfill closure					
and postclosure costs (Note 11)	\$ 51,875,112	\$ 3,605,137	\$ 615,012	\$ 54,865,237	\$ 689,767
Accrued vacation	35,210,795	18,771,927	16,663,009	37,319,713	16,663,009
Claims and judgments (Note 13)	19,688,696	17,944,515	27,285,543	10,347,668	10,347,668
Accrued compensatory time off	4,767,389	3,364,065	2,907,668	5,223,786	2,907,668
Arbitrage liability	--	2,490,383	--	2,490,383	--
Total Other General Obligations	111,541,992	46,176,027	47,471,232	110,246,787	30,608,112
Long-term debt	485,339,811	10,356,564	34,873,465	460,822,910	30,879,784
Lease liability (Note 8)	4,784,692	1,741,383	1,259,085	5,266,990	1,746,671
Subscription liability (Note 9)	7,184,130	416,515	2,587,892	5,012,753	2,837,194
Financed purchase (Note 10)	20,462,015	5,191,982	--	25,653,997	1,649,646
Total Long-Term Obligations	\$ 629,312,640	\$ 63,882,471	\$ 86,191,674	\$ 607,003,437	\$ 67,721,407
Business-type Activities:					
Accrued vacation	\$ 1,905,531	\$ 1,095,748	\$ 982,881	\$ 2,018,398	\$ 1,041,098
Claims and judgments (Note 13)	741,171	172,362	749,210	164,323	164,323
Accrued compensatory time off	144,200	247,137	223,455	167,882	167,882
Total Other General Obligations	2,790,902	1,515,247	1,955,546	2,350,603	1,373,303
Long-term debt	56,689,607	1,086,502	4,297,202	53,478,907	4,234,320
Lease liability (Note 8)	294,377	--	65,766	228,611	70,799
Financed purchase (Note 10)	--	913,259	--	913,259	58,726
Total Long-Term Obligations	\$ 59,774,886	\$ 3,515,008	\$ 6,318,514	\$ 56,971,380	\$ 5,737,148

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
2025	\$ 1,746,671	\$ 271,104	\$ 2,017,775
2026	1,558,521	171,099	1,729,620
2027	1,343,135	86,876	1,430,011
2028	251,263	35,158	286,421
2029	210,683	16,718	227,401
2030-2034	86,478	27,864	114,342
2035-2038	70,239	6,481	76,720
Total	\$ 5,266,990	\$ 615,300	\$ 5,882,290

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8 - LEASE LIABILITY (Continued)

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 70,799	\$ 7,915	\$ 78,714
2026	76,108	4,964	81,072
2027	<u>81,704</u>	<u>1,794</u>	<u>83,498</u>
Total	\$ <u>228,611</u>	\$ <u>14,673</u>	\$ <u>243,284</u>

NOTE 9 - SUBSCRIPTION LIABILITY

The County has entered into Subscription-Based Information Technology Arrangements (SBITA) 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:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,837,194	\$ 430,450	\$ 3,267,644
2026	1,485,259	186,483	1,671,742
2027	346,996	59,183	406,179
2028	<u>343,304</u>	<u>29,518</u>	<u>372,822</u>
Total	\$ <u>5,012,753</u>	\$ <u>705,634</u>	\$ <u>5,718,387</u>

NOTE 10 - FINANCED PURCHASE

The County entered into an equipment lease purchase agreement (Agreement) with a financial institution for financing energy efficient improvements in various buildings, with an interest rate of 3.83%. The financed purchase liability equals the cost of the related assets and is included in construction work in progress on the Statement of Net Position. Construction was completed in September 2024, and payments commenced in October 2024. The County will own the assets at the end of the Agreement for a purchase price of \$1 after the final payment is made, and there is no termination option.

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,649,646	\$ --	\$ 1,649,646
2026	665,589	893,719	1,559,308
2027	774,527	868,227	1,642,754
2028	883,505	838,563	1,722,068
2029	996,203	804,725	1,800,928
2030-2034	6,894,456	766,570	7,661,026
2035-2039	10,988,680	723,970	11,712,650
2040	<u>2,801,391</u>	<u>676,608</u>	<u>3,477,999</u>
Total	\$ <u>25,653,997</u>	\$ <u>5,572,382</u>	\$ <u>31,226,379</u>

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 10 - FINANCED PURCHASE (Continued)

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 58,726	\$ --	\$ 58,726
2026	23,694	31,816	55,510
2027	27,572	30,908	58,480
2028	31,452	29,852	61,304
2029	35,464	28,647	64,111
2030-2034	245,436	119,525	364,961
2035-2039	391,187	62,094	453,281
2040	<u>99,728</u>	<u>2,907</u>	<u>102,635</u>
Total	\$ <u>913,259</u>	\$ <u>305,749</u>	\$ <u>1,219,008</u>

NOTE 11 - 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 \$54.9 million in accrued landfill closure and post-closure care costs at June 30, 2024 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 \$12.9 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 2024. Actual costs may be different due to inflation, changes in technology, or changes in regulations.

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 11 - 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:

<u>Landfill</u>	<u>Capacity Used</u>	<u>Remaining Life (Years)</u>
Central Maui Phase I and II	100%	0.00
Central Maui Phase III	78%	0.45
Central Maui Phase IV	100%	0.00
Central Maui Phase V	100%	0.00
Hana	47%	45.20
Molokai	83%	6.30
Lanai	79%	14.90

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 12 - 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 (1.5% of the original retirement allowance the first year, 3.0% the second year, 4.5% the third year, etc.).

COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 - RETIREMENT BENEFITS (Continued)

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.

COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 - 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.

COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 - 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 retire 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 has been 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 \$69,439,662 for the fiscal year ended June 30, 2024. The contribution rates for fiscal year 2024 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.

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 - RETIREMENT BENEFITS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2024, the County reported a liability of \$655,832,887, for the County's proportionate share of net pension liability. The net pension liability was measured as of June 30, 2023, 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, 2023, the County's proportion was 4.7527% which was an increase of 0.3391% from its proportion measured as of June 30, 2022. The County's pension liability is liquidated by the County's General Fund and the Department of Water Supply.

There were no other changes between the measurement date, June 30, 2023, and the reporting date, June 30, 2024, that are expected to have a significant effect on the proportionate share of the net pension liability.

For the fiscal year ended June 30, 2024, the County recognized pension expense of \$66,911,061. At June 30, 2024, 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	\$ 12,580,368	\$ 17,929,636
Net difference between projected and actual earnings on pension plan investments	8,472,345	--
Changes in proportion and difference between County contributions and proportionate share of contributions	47,341,154	13,749,501
Changes in assumptions	1,363,250	3,436,393
County contributions subsequent to the measurement date	69,439,662	--
	\$ 139,196,779	\$ 35,115,530

The \$69,439,662 reported as deferred outflows of resources related to pensions as of June 30, 2024 resulting from contributions made subsequent to the measurement date of the net pension liability will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025.

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 - RETIREMENT BENEFITS (Continued)

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

Fiscal Year Ending June 30,	Net Deferred Outflows
2025	\$ 1,577,163
2026	(10,760,018)
2027	24,770,016
2028	17,273,477
2029	<u>1,780,949</u>
Total	\$ <u>34,641,587</u>

Actuarial Assumptions - The total pension liability in the June 30, 2023 actuarial valuation were based on the results of an experience study as of June 30, 2021. The following actuarial assumptions were used in the June 30, 2023 actuarial valuation:

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, 2023 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 2022 Public Retirees of Hawaii mortality tables. The rates are projected on a fully generational basis by Scale MP from the year 2022 (with immediate convergence) and with multiplier and setbacks based on plan and group experience.

Disabled retirees - Base Table for healthy retirees' occupation, set forward three years, generational projection using the MP projection table from the year 2022 with immediate convergence. Minimum mortality rate of 3.5% for males and 2.5% for females.

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 - RETIREMENT BENEFITS (Continued)

The long-term expected rate of return on pension plan investments was determined using a “top down approach” of the 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:

<u>Strategic Allocation (Risk-Based Classes)</u>	<u>Target Allocation</u>	<u>Expected Long-Term Geometric Average Return*</u>
Broad growth	65.00%	8.70%
Diversifying Strategies	35.00%	5.20%
	<u>100.00%</u>	

* Uses an expected inflation of 2.60%

Discount Rate - The discount rate used to measure the net pension liability at June 30, 2023 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:

	<u>1% Decrease (6.00%)</u>	<u>Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
County’s proportionate share of the net pension liability	\$ <u>896,490,357</u>	\$ <u>655,832,887</u>	\$ <u>456,527,074</u>

COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 - 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, 2024, the County had \$12,141,658 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.

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 - RETIREMENT BENEFITS (Continued)

Employees Covered by Benefit Terms - At July 1, 2023, the following number of plan members were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	1,849
Inactive plan members entitled but not yet receiving benefits	272
Active plan members	<u>2,448</u>
Total	<u>4,569</u>

Contributions - Contributions are governed by HRS Chapter 87A and may be amended through legislation. Contributions to the OPEB plan from the County totaled \$58,627,767 for the fiscal year ended June 30, 2024. 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, 2024, the County reported a net OPEB liability of \$134,880,980. The net OPEB liability was measured as of July 1, 2023, 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, 2023, and the reporting date, June 30, 2024, that are expected to have a significant effect on the net OPEB liability.

For the fiscal year ended June 30, 2024, the County recognized OPEB expense of \$4,559,487. At June 30, 2024, 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	\$ 2,186,518	\$ 61,973,431
Net difference between projected and actual earnings on OPEB plan investments	8,451,126	--
Changes in assumptions	1,744,451	11,745,891
County contributions subsequent to the measurement date	<u>58,627,767</u>	<u>--</u>
	<u>\$ 71,009,862</u>	<u>\$ 73,719,322</u>

The \$58,627,767 reported as deferred outflows of resources related to OPEB as of June 30, 2024 resulting from contributions made subsequent to the measurement date of the net OPEB liability will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2025.

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
2025	\$ (17,541,897)
2026	(20,460,512)
2027	(7,006,819)
2028	(9,944,077)
2029	(6,543,550)
Thereafter	<u>159,628</u>
Total	<u>\$ (61,337,227)</u>

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 - RETIREMENT BENEFITS (Continued)

Actuarial assumptions - The total OPEB liability in the July 1, 2023 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 ultimate 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 6.30%, declining to a rate of 4.25% after 21 years
HMO**	Initial rates of 6.30%; declining to a rate of 4.25% after 21 years
Part B & Base Monthly Contribution (BMC)	Initial rates of 5.00%; declining to a rate of 4.25% after 21 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.

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 - RETIREMENT BENEFITS (Continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class as of July 1, 2023 is summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equity	27.50%	7.60%
Private equity	15.00%	10.00%
Real assets	12.00%	4.30%
Private credit	10.00%	7.80%
Trend following	10.00%	2.40%
Long treasuries	5.50%	2.40%
TIPS	5.00%	2.00%
Reinsurance	5.00%	3.40%
Alternative risk premia	5.00%	3.30%
U.S. microcap	3.00%	8.70%
Tail risk / long volatility	2.00%	-1.10%
Global options	0.00%	4.90%
	<u>100.00%</u>	

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 3.86% (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. The EUTF's fiduciary net position is 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>.

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 - 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, 2024. The ending balances are as of the measurement date, July 1, 2023.

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balance at June 30, 2023	\$ <u>577,215,493</u>	\$ <u>433,445,641</u>	\$ <u>143,769,852</u>
Changes for the fiscal year:			
Service cost	11,778,440	--	11,778,440
Interest on the total OPEB liability	40,041,773	--	40,041,773
Differences between expected and actual experience	1,384,420	--	1,384,420
Employer contributions	--	41,344,000	(41,344,000)
Net investment income	--	20,647,219	(20,647,219)
Benefit payments	(22,158,770)	(22,158,770)	--
Administrative expense	--	(31,122)	31,122
Other	--	133,408	(133,408)
Net changes	<u>31,045,863</u>	<u>39,934,735</u>	<u>(8,888,872)</u>
Balance at June 30, 2024	\$ <u>608,261,356</u>	\$ <u>473,380,376</u>	\$ <u>134,880,980</u>

Payables to the OPEB Plan

At June 30, 2024, 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	\$ <u>228,806,483</u>	\$ <u>134,880,980</u>	\$ <u>60,336,314</u>

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 - 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	\$ <u>52,124,690</u>	\$ <u>134,880,980</u>	\$ <u>240,984,742</u>

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 plan 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 13 - 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 \$10.5 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, 2024 and 2023 were as follows:

	Balance July 1, 2023	Change to Estimate Additions/ (Reductions)	Claim Payments	Balance June 30, 2024	Due Within One Year
Governmental Activities	\$ 19,688,696	\$ 17,944,515	\$ 27,285,543	\$ 10,347,668	\$ 10,347,668
Business-type Activities	<u>741,171</u>	<u>172,362</u>	<u>749,210</u>	<u>164,323</u>	<u>164,323</u>
	<u>\$ 20,429,867</u>	<u>\$ 18,116,877</u>	<u>\$ 28,034,753</u>	<u>\$ 10,511,991</u>	<u>\$ 10,511,991</u>

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 - CLAIMS AND JUDGMENTS (Continued)

	<u>Balance July 1, 2022</u>	<u>Change to Estimate Additions/ (Reductions)</u>	<u>Claim Payments</u>	<u>Balance June 30, 2023</u>	<u>Due Within One Year</u>
Governmental Activities	\$ 33,762,566	\$ 18,847,093	\$ 32,920,936	\$ 19,688,696	\$ 19,688,696
Business-type Activities	<u>3,753,639</u>	<u>993,091</u>	<u>4,005,559</u>	<u>741,171</u>	<u>741,171</u>
	<u>\$ 37,516,205</u>	<u>\$ 19,840,184</u>	<u>\$ 36,926,495</u>	<u>\$ 20,429,867</u>	<u>\$ 20,429,867</u>

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, aid 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 14 - COMMITMENTS AND CONTINGENCIES

Contractual Commitments

Contractual commitments for capital projects, expenditures, and supplies for the governmental funds amounted to approximately \$552.5 million at June 30, 2024. Contractual commitments for the proprietary funds amounted to approximately \$33.7 million at June 30, 2024.

Claims

Numerous claims and lawsuits have been filed against the County in the normal course of its operations. 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 August 2024, Governor Green announced a Global Settlement (GS) to resolve all tort claims arising from the Maui wildfires that occurred in August 2023. The County is a party to the Individual Settlement Agreement and Class Settlement Agreement (Settlement Agreements) which would result in a GS intending to resolve all tort claims arising from the Maui wildfires. Under the terms of the Settlement Agreements, which remain subject to a pending determination by the Hawaii Supreme Court on how subrogation claims are treated, certain defendants will pay a total amount slightly in excess of \$4 billion in exchange for liability releases in all current lawsuits and future claims from those plaintiffs who have filed or will join an impending class action lawsuit. However, the County is not expected to incur any additional liability from these Settlement Agreements.

The Settlement Agreements anticipate that there may be some additional lawsuits filed by those plaintiffs who decline to participate in either of the Settlement Agreements, and a certain amount of money is earmarked to address those cases. The County’s estimate of its share of possible loss, if any, for such claims cannot be made with reasonable certainty at this time.

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 - COMMITMENTS AND CONTINGENCIES (Continued)

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, 2024, 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.

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 15 - FUND BALANCES

The County's General Fund classifications of fund balance are listed below with the June 30, 2024 balances:

Restricted		
Affordable Housing Fund	\$	108,517,899
Homeowner programs revolving fund		5,589,891
Open space, natural resources, cultural resources and scenic views preservation fund		19,021,649
Managed retreat		12,000,000
Committed		
Economic development fund		1,180,110
Assigned		71,055,359
Unassigned		<u>244,289,898</u>
	\$	<u><u>461,654,806</u></u>

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.

Homeowner programs revolving fund - This classification is to fund opportunities that maintain and expand existing homeowner programs and to create new programs to meet the housing opportunity needs of Maui County residents. Additions to this fund are appropriated by the County Council, granted or donated to the County, or repaid by previous recipients of homeowner programs. 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.

COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 15 - FUND BALANCES (Continued)

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.

Managed retreat fund - This classification is to fund projects and initiatives to move people, buildings, and other assets away from areas that are vulnerable to natural hazards and climate change along the coastlines. In adopting each fiscal year's budget and capital program, the Council appropriates a minimum of twenty percent of the Maui County transient accommodations tax to the managed retreat 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, 2024 was \$71,673,512. 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.

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 15 - FUND BALANCES (Continued)

Fund balances for all the major and other governmental funds as of June 30, 2024, are distributed as follows:

	General Fund	Highway Fund	Grant Fund	Capital Improvements Project Fund	Other Governmental Funds	Total
Restricted for:						
Administrative	\$ --	\$ --	\$ 579,137	\$ --	\$ --	\$ 579,137
Bikeway service	--	--	--	--	131,071	131,071
Environmental protection and sustainability	--	--	938,418	--	2,950,816	3,889,234
Highway and transportation services	--	38,015,508	474,379	--	--	38,489,887
Housing and human concerns	114,107,790	--	7,279,575	--	--	121,387,365
Liquor control	--	--	--	--	1,698,480	1,698,480
Open space preservation	19,021,649	--	--	--	--	19,021,649
Other expenditures	12,000,000	--	318,459	--	42,850	12,361,309
Parks and recreation	--	--	--	--	2,408,521	2,408,521
Wastewater services	--	--	--	--	1,955,172	1,955,172
Subtotal	<u>145,129,439</u>	<u>38,015,508</u>	<u>9,589,968</u>	<u>--</u>	<u>9,186,910</u>	<u>201,921,825</u>
Committed to:						
Administrative	--	--	--	--	30,276,233	30,276,233
Countywide Costs	--	--	--	--	315,732	315,732
Economic development	1,180,110	--	--	--	--	1,180,110
Environmental services	--	--	--	--	15,514,413	15,514,413
Fire control	--	--	--	--	1,856,446	1,856,446
Highway and transportation services	--	--	--	--	8,488,901	8,488,901
Housing and human concerns	--	--	--	--	523,475	523,475
Parks and recreation	--	--	--	--	2,029,001	2,029,001
Planning	--	--	--	--	1,565,106	1,565,106
Police services	--	--	--	--	598,590	598,590
Solid waste services	--	--	--	--	14,020,224	14,020,224
Wastewater services	--	--	--	--	31,589,994	31,589,994
Subtotal	<u>1,180,110</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>106,778,115</u>	<u>107,958,225</u>
Assigned to:						
Administrative	20,361,477	--	--	--	--	20,361,477
Agriculture	3,254,144	--	--	--	--	3,254,144
Capital improvement projects	--	--	--	104,292,530	--	104,292,530
Civil defense	176,370	--	--	--	--	176,370
Countywide costs	5,127,647	--	--	--	--	5,127,647
Economic development	9,139,535	--	--	--	--	9,139,535
Environmental services	110,809	--	--	--	--	110,809
Fire control	1,620,831	--	--	--	--	1,620,831
Highway and transportation services	3,245,155	--	--	--	--	3,245,155
Housing and human concerns	9,181,758	--	--	--	--	9,181,758
Legislative	1,876,580	--	--	--	--	1,876,580
Parks and recreation	6,696,407	--	--	--	--	6,696,407
Personnel	21,520	--	--	--	--	21,520
Planning	1,323,715	--	--	--	--	1,323,715
Police services	5,759,577	--	--	--	--	5,759,577
Public works	3,159,834	--	--	--	--	3,159,834
Subtotal	<u>71,055,359</u>	<u>--</u>	<u>--</u>	<u>104,292,530</u>	<u>--</u>	<u>175,347,889</u>
Unassigned						
	<u>244,289,898</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>244,289,898</u>
Total	<u>\$ 461,654,806</u>	<u>\$ 38,015,508</u>	<u>\$ 9,589,968</u>	<u>\$ 104,292,530</u>	<u>\$ 115,965,025</u>	<u>\$ 729,517,837</u>

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 15 - 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, 2024 are not separately classified in the financial statements, and are summarized as follows:

Encumbrances

General Fund	\$	165,074,049
Highway Fund		11,656,566
Grant Fund		32,567,719
Capital Improvement Projects Fund		326,862,910
Non-Major Governmental Funds		<u>16,340,792</u>
	\$	<u>552,502,036</u>

NOTE 16 - 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, 2024 include funds for the following purposes:

Board-designated		
Capital improvements	\$	24,962,906
Debt service		<u>2,163,177</u>
Total board-designated		27,126,083
Undesignated		<u>52,072,779</u>
Total	\$	<u>79,198,862</u>

At June 30, 2024, construction contract payables, including retentions, to be paid with board-designated funds were approximately \$2.6 million. Construction contract commitments as of June 30, 2024, to be paid with board-designated funds, aggregated approximately \$17.9 million.

**COUNTY OF MAUI
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 16 - PROPRIETARY FUND - DEPARTMENT OF WATER SUPPLY (Continued)

Restricted Cash and Investments

Restricted cash and investments consisted of the following at June 30, 2024:

Water system development fee	\$ 22,857,974
Federal funds	8,840,085
State funds	11,983,339
Bond funds	3,055,918
Customer deposits	6,673,488
Special assessment fund for storage	273,829
Source development fund assessments	<u>81,993</u>
Total	\$ <u>53,766,626</u>

At June 30, 2024, construction voucher and contract payables, including retentions, to be paid with restricted assets were approximately \$1.8 million. The construction contract commitments as of June 30, 2024, to be paid with restricted assets, aggregated approximately \$12.5 million.

Restricted Net Position

At June 30, 2024, restricted net position consisted of the following:

Water system development fee	\$ 22,857,974
Federal funds	8,840,085
Special assessment fund for storage	273,829
Source development fund assessments	81,993
Other restricted funds	<u>12,054,780</u>
Total	\$ <u>44,108,661</u>

COUNTY OF MAUI
REQUIRED SUPPLEMENTARY INFORMATION
OTHER THAN MANAGEMENT'S DISCUSSION AND ANALYSIS

Required Supplementary Information	<u>Pages</u>
Schedule of Revenue, Expenditures, and Changes in Fund Balances - Budget and Actual	99 - 101
- General Fund - Budgetary Basis	
- Highway Fund - Budgetary Basis	
- Grant Fund - Budgetary Basis	
Notes to the Budgetary Comparison Schedules	102 - 103
Schedule of Proportionate Share of the Net Pension Liability	104
Schedule of Contributions (Pension)	105
Notes to Required Supplementary Information Required by GASB Statement No. 68	106
Schedule of Changes in Net OPEB Liability and Related Ratios	107
Schedule of Contributions (OPEB)	108
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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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget-
	Original	Final		Positive (Negative)
REVENUES:				
Taxes	\$ 601,623,681	\$ 630,459,422	\$ 619,942,617	\$ (10,516,805)
Licenses and permits	9,022,000	9,022,000	10,329,672	1,307,672
Intergovernmental revenues	50,000	50,000	32,272	(17,728)
Charges for services	3,200,000	3,200,000	3,569,516	369,516
Fines and forfeitures	2,000,000	2,000,000	4,908,283	2,908,283
Interest and investment earnings, net	3,363,500	3,363,500	32,662,466	29,298,966
Other revenues	831,500	831,500	6,472,074	5,640,574
Total Revenues	620,090,681	648,926,422	677,916,900	28,990,478
EXPENDITURES:				
Current:				
General government	245,434,501	297,614,271	256,812,148	40,802,123
Public safety	139,567,886	155,317,886	135,978,826	19,339,060
Highways and streets	13,164,335	13,164,335	9,673,903	3,490,432
Sanitation	680,717	680,717	596,663	84,054
Social welfare	86,815,581	81,642,475	76,360,334	5,282,141
Culture and recreation	57,847,353	57,847,353	36,607,764	21,239,589
Legislative	13,332,834	13,272,834	10,340,581	2,932,253
Capital outlay	--	--	(1,383,774)	1,383,774
Debt service	--	--	4,213,984	(4,213,984)
Total Expenditures	556,843,207	619,539,871	529,200,429	90,339,442
Excess of Revenues over Expenditures	63,247,474	29,386,551	148,716,471	119,329,920
OTHER FINANCING SOURCES (USES):				
Other revenues:				
Insurance recoveries	--	--	9,283,440	9,283,440
Issuance of debt:				
Lease asset financing	--	--	1,742,178	1,742,178
Transfers in:				
Capital Improvement Projects Fund	--	--	5,178,131	5,178,131
Other Governmental Funds	6,594,743	6,594,743	25,415,023	18,820,280
Proprietary Funds	38,688	38,688	--	(38,688)
Transfers out:				
Special Revenue Funds	(75,000)	(75,000)	(75,000)	--
Debt Service Fund	(45,231,578)	(45,231,578)	(45,266,743)	(35,165)
Capital Improvement Projects Fund	--	--	(38,290,740)	(38,290,740)
Other Governmental Funds	(88,109,271)	(122,849,012)	(66,832,889)	56,016,123
Proprietary Funds	--	(9,200,000)	(9,200,000)	--
Total Other Financing Uses	(126,782,418)	(170,722,159)	(118,046,600)	52,675,559
Net Change in Fund Balance	\$ (63,534,944)	\$ (141,335,608)	\$ 30,669,871	\$ 172,005,479

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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	\$ 23,500,000	\$ 23,500,000	\$ 26,596,806	\$ 3,096,806
Licenses and permits	26,500,000	26,500,000	27,696,778	1,196,778
Charges for services	1,386,400	1,386,400	586,208	(800,192)
Other revenues	--	--	(340,396)	(340,396)
Total Revenues	51,386,400	51,386,400	54,539,396	3,152,996
EXPENDITURES:				
Current:				
Highways and streets	62,471,217	62,471,217	55,484,952	6,986,265
Debt service	--	--	11,676	(11,676)
Total Expenditures	62,471,217	62,471,217	55,496,628	6,974,589
Deficiency of Revenues over Expenditures	(11,084,817)	(11,084,817)	(957,232)	10,127,585
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General Fund	26,689,455	26,689,455	16,689,455	(10,000,000)
Capital Improvement Projects Fund	--	--	1,318,340	1,318,340
Other Governmental Funds	150,000	150,000	10,074,730	9,924,730
Transfers out:				
General Fund	(8,326,343)	(8,326,343)	(8,326,280)	63
Capital Projects Fund	--	--	(15,428,334)	(15,428,334)
Total Other Financing Sources	18,513,112	18,513,112	4,327,911	(14,185,201)
Net Change in Fund Balance	\$ 7,428,295	\$ 7,428,295	\$ 3,370,679	\$ (4,057,616)

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental revenues	\$ 67,294,138	\$ 99,671,955	\$ 88,664,090	\$ (11,007,865)
Interest and investment earnings, net	--	--	240,140	240,140
Other revenues	<u>264,000</u>	<u>402,683</u>	<u>204,145</u>	<u>(198,538)</u>
Total Revenues	<u>67,558,138</u>	<u>100,074,638</u>	<u>89,108,375</u>	<u>(10,966,263)</u>
EXPENDITURES:				
Current:				
General government	17,688,277	39,759,639	42,112,229	(2,352,590)
Public safety	8,818,234	8,337,704	4,966,814	3,370,890
Highways and streets	8,436,345	7,225,953	3,899,552	3,326,401
Sanitation	180,000	170,590	--	170,590
Social welfare	33,367,523	52,640,121	47,455,566	5,184,555
Culture and recreation	100,000	108,730	108,730	--
Capital outlay	--	--	--	--
Debt service	--	--	189,703	(189,703)
Total Expenditures	<u>68,590,379</u>	<u>108,242,737</u>	<u>98,732,594</u>	<u>9,510,143</u>
Deficiency of Revenues over Expenditures	<u>(1,032,241)</u>	<u>(8,168,099)</u>	<u>(9,624,219)</u>	<u>(1,456,120)</u>
OTHER FINANCING SOURCES (USES):				
Issuance of debt:				
Lease asset financing	--	--	371,363	371,363
Transfers in:				
Special Revenue Funds	--	2,394,852	3,327,678	932,826
Transfers out:				
Special Revenue Funds	--	(3,330,046)	(3,327,678)	2,368
Other Governmental Funds	--	(20,000,000)	(10,000,000)	10,000,000
Total Other Financing Uses	<u>--</u>	<u>(20,935,194)</u>	<u>(9,628,637)</u>	<u>11,306,557</u>
Net Change in Fund Balance	<u>\$ (1,032,241)</u>	<u>\$ (29,103,293)</u>	<u>\$ (19,252,856)</u>	<u>\$ 9,850,437</u>

See accompanying notes to budgetary comparison schedules.

COUNTY OF MAUI
NOTES TO THE BUDGETARY COMPARISON SCHEDULES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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.

**COUNTY OF MAUI
NOTES TO THE BUDGETARY COMPARISON SCHEDULES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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/Annual-Comprehensive-Financial-Report-AC>.

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, 2024:

	General Fund	Highway Fund	Grant Fund
	<u> </u>	<u> </u>	<u> </u>
GAAP Basis - Net change in fund balances	\$ 88,038,752	\$ 7,039,457	\$ 1,721,379
Less encumbrances of budgeted funds June 30, 2024	(165,074,049)	(11,656,565)	(32,567,719)
Less unexpended appropriations of budgeted funds June 30, 2023	--	--	(77,952,286)
Add encumbrances of budgeted funds June 30, 2023	<u>107,705,168</u>	<u>7,987,787</u>	<u>89,545,770</u>
Non-GAAP Budgetary Basis - Net change in fund balances	\$ <u>30,669,871</u>	\$ <u>3,370,679</u>	\$ <u>(19,252,856)</u>

**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, 2023	4.75%	\$ 655,832,887	\$ 199,115,175	329.37%	61.91%
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	360.88%	64.25%
June 30, 2020	4.67%	\$ 715,237,490	\$ 177,926,729	239.84%	53.18%
June 30, 2019	4.58%	\$ 648,357,345	\$ 174,530,259	371.49%	54.87%
June 30, 2018	4.48%	\$ 597,668,394	\$ 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%

See accompanying notes to required supplementary information.

**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, 2024	\$ 69,439,662	\$ 69,439,662	\$ --	\$ 207,878,931	33.404%
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%

See accompanying notes to required supplementary information.

COUNTY OF MAUI
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
REQUIRED BY GASB STATEMENT NO. 68
FISCAL YEAR ENDED JUNE 30, 2024

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 Teachers, 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***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability							
Service cost	\$ 11,778,440	\$ 12,929,059	\$ 12,653,194	\$ 12,967,049	\$ 12,498,568	\$ 12,226,377	\$ 12,045,593
Interest on the total OPEB liability	40,041,773	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	1,384,420	(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	<u>(22,158,770)</u>	<u>(19,370,062)</u>	<u>(18,603,206)</u>	<u>(18,980,360)</u>	<u>(18,095,542)</u>	<u>(16,968,244)</u>	<u>(15,716,815)</u>
Net change in total OPEB liability	31,045,863	(32,834,416)	16,658,263	343,500	39,463,401	30,835,479	30,647,415
Total OPEB liability - Beginning	<u>577,215,493</u>	<u>610,049,909</u>	<u>593,391,646</u>	<u>593,048,146</u>	<u>553,584,745</u>	<u>522,749,266</u>	<u>492,101,851</u>
Total OPEB liability - Ending	\$ <u>608,261,356</u>	\$ <u>577,215,493</u>	\$ <u>610,049,909</u>	\$ <u>593,391,646</u>	\$ <u>593,048,146</u>	\$ <u>553,584,745</u>	\$ <u>522,749,266</u>
Plan fiduciary net position							
Contributions - employer	\$ 41,344,000	\$ 44,547,000	\$ 41,984,000	\$ 43,849,711	\$ 37,446,930	\$ 33,968,244	\$ 31,888,815
Net investment income (loss)	20,647,219	(8,234,718)	86,585,392	5,569,609	10,346,671	15,676,708	17,298,733
Benefit payments	(22,158,770)	(19,370,062)	(18,603,206)	(18,980,360)	(18,095,542)	(16,968,244)	(15,716,815)
Administrative expense	(31,122)	(36,607)	(44,523)	(44,376)	(78,401)	(47,981)	(39,167)
Other	133,408	38,887	104,209	73,932	8,568,122	--	254,535
Net change in plan fiduciary net position	39,934,735	16,944,500	110,025,872	30,468,516	38,187,780	32,628,727	33,686,101
Plan fiduciary net position - Beginning	<u>433,445,641</u>	<u>416,501,141</u>	<u>306,475,269</u>	<u>276,006,753</u>	<u>237,818,973</u>	<u>205,190,246</u>	<u>171,504,145</u>
Plan fiduciary net position - Ending	\$ <u>473,380,376</u>	\$ <u>433,445,641</u>	\$ <u>416,501,141</u>	\$ <u>306,475,269</u>	\$ <u>276,006,753</u>	\$ <u>237,818,973</u>	\$ <u>205,190,246</u>
Net OPEB liability	\$ <u>134,880,980</u>	\$ <u>143,769,852</u>	\$ <u>193,548,768</u>	\$ <u>286,916,377</u>	\$ <u>317,041,393</u>	\$ <u>315,765,772</u>	\$ <u>317,559,020</u>
Plan fiduciary net position as a percentage of the total OPEB liability	77.83%	75.09%	68.27%	51.65%	46.54%	42.96%	39.25%
Covered-employee payroll	\$ 222,237,865	\$ 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	60.69%	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.

**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, 2024	\$ 38,399,000	\$ 58,627,767	\$ (20,228,767)	\$ 228,215,446	25.69%
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	\$ 159,017,000	17.64%

See accompanying notes to required supplementary information.

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COUNTY OF MAUI
OTHER SUPPLEMENTARY INFORMATION

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Other Supplementary Information	111 - 157

COUNTY OF MAUI
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

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, 2024**

	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	\$ 1,879,166	\$ 75,334,067	\$ 17,186,202	\$ 131,071	\$ 16,797,182	\$ 3,776,619	\$ 4,406,544	\$ 119,510,851
Trade accounts, net	--	--	3,800,521	--	2,646,220	--	--	6,446,741
Total Assets	<u>\$ 1,879,166</u>	<u>\$ 75,334,067</u>	<u>\$ 20,986,723</u>	<u>\$ 131,071</u>	<u>\$ 19,443,402</u>	<u>\$ 3,776,619</u>	<u>\$ 4,406,544</u>	<u>\$ 125,957,592</u>
Liabilities:								
Accounts payable	\$ 29,457	\$ 647,333	\$ 1,032,025	\$ --	\$ 1,230,272	\$ 824,459	\$ --	\$ 3,763,546
Accrued wages payable	50,351	44,283	330,061	--	279,989	1,345	--	706,029
Contract retentions payable	--	--	4,035	--	--	--	--	4,035
Advance collections	--	--	--	--	3,983,535	--	--	3,983,535
Deposits payable	8,242	25,043	--	--	--	--	--	33,285
Total Liabilities	<u>88,050</u>	<u>716,659</u>	<u>1,366,121</u>	<u>--</u>	<u>5,493,796</u>	<u>825,804</u>	<u>--</u>	<u>8,490,430</u>
Deferred Inflows of Resources:								
Deferred inflows - unavailable revenues	--	--	148,170	--	1,118,147	--	--	1,266,317
Deferred inflows - nonexchange	235,820	--	--	--	--	--	--	235,820
Total Deferred Inflows of Resources	<u>235,820</u>	<u>--</u>	<u>148,170</u>	<u>--</u>	<u>1,118,147</u>	<u>--</u>	<u>--</u>	<u>1,502,137</u>
Fund Balances:								
Restricted	1,555,296	143,184	--	131,071	--	2,950,815	4,406,544	9,186,910
Committed	--	74,474,224	19,472,432	--	12,831,459	--	--	106,778,115
Total Fund Balances	<u>1,555,296</u>	<u>74,617,408</u>	<u>19,472,432</u>	<u>131,071</u>	<u>12,831,459</u>	<u>2,950,815</u>	<u>4,406,544</u>	<u>115,965,025</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,879,166</u>	<u>\$ 75,334,067</u>	<u>\$ 20,986,723</u>	<u>\$ 131,071</u>	<u>\$ 19,443,402</u>	<u>\$ 3,776,619</u>	<u>\$ 4,406,544</u>	<u>\$ 125,957,592</u>

COUNTY OF MAUI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	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	\$ 2,666,992	\$ 139,318	\$ 42,865	\$ 55,038	\$ --	\$ --	\$ --	\$ 2,904,213
Charges for current services	--	4,457,876	58,058,419	--	24,946,858	2,801,132	--	90,264,285
Fines and forfeitures	--	69,007	--	--	--	--	--	69,007
Other revenues	120	4,598,696	26,688	--	18,651	--	--	4,644,155
Assessments	--	--	--	--	--	--	34,669	34,669
Total Revenues	<u>2,667,112</u>	<u>9,264,897</u>	<u>58,127,972</u>	<u>55,038</u>	<u>24,965,509</u>	<u>2,801,132</u>	<u>34,669</u>	<u>97,916,329</u>
EXPENDITURES:								
General government	--	1,122,878	--	--	--	--	--	1,122,878
Public safety	--	306,504	--	--	--	--	--	306,504
Highways and streets	--	213,225	--	--	--	--	--	213,225
Sanitation	--	1,897,270	33,285,497	--	25,444,857	8,835,337	--	69,462,961
Social welfare	2,821,019	167,347	--	--	--	--	--	2,988,366
Culture and recreation	--	97,776	--	--	--	--	--	97,776
Capital outlay	--	1,056,685	--	--	--	--	--	1,056,685
Debt service								
Principal	4,154	66,210	132,174	--	123,451	45,533	--	371,522
Interest	784	33,788	26,460	--	24,229	5,861	--	91,122
Total Expenditures	<u>2,825,957</u>	<u>4,961,683</u>	<u>33,444,131</u>	<u>--</u>	<u>25,592,537</u>	<u>8,886,731</u>	<u>--</u>	<u>75,711,039</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(158,845)</u>	<u>4,303,214</u>	<u>24,683,841</u>	<u>55,038</u>	<u>(627,028)</u>	<u>(6,085,599)</u>	<u>34,669</u>	<u>22,205,290</u>
OTHER FINANCING SOURCES (USES):								
Transfers In:								
General Fund	--	28,885,741	--	--	14,783,310	6,549,383	--	50,218,434
Capital Improvement Projects Fund	--	--	4,641,755	7,995	264,684	--	1,271,175	6,185,609
Other Governmental Funds	--	2,240,299	--	--	1,556,258	748,329	--	4,544,886
Transfers Out:								
General Fund	--	--	(10,494,000)	--	(6,594,743)	--	--	(17,088,743)
Capital Improvement Projects Fund	--	--	(18,847,555)	(199,760)	(8,225,000)	--	(2,800,000)	(30,072,315)
Other Governmental Funds	--	--	(3,944,886)	--	(74,729)	(600,000)	--	(4,619,615)
Total Other Financing Sources (Uses)	<u>--</u>	<u>31,126,040</u>	<u>(28,644,686)</u>	<u>(191,765)</u>	<u>1,709,780</u>	<u>6,697,712</u>	<u>(1,528,825)</u>	<u>9,168,256</u>
Net Change in Fund Balances	(158,845)	35,429,254	(3,960,845)	(136,727)	1,082,752	612,113	(1,494,156)	31,373,546
Fund Balance - Beginning of Fiscal Year	<u>1,714,141</u>	<u>39,188,154</u>	<u>23,433,277</u>	<u>267,798</u>	<u>11,748,707</u>	<u>2,338,702</u>	<u>5,900,700</u>	<u>84,591,479</u>
Fund Balance - End of Fiscal Year	\$ <u>1,555,296</u>	\$ <u>74,617,408</u>	\$ <u>19,472,432</u>	\$ <u>131,071</u>	\$ <u>12,831,459</u>	\$ <u>2,950,815</u>	\$ <u>4,406,544</u>	\$ <u>115,965,025</u>

**COUNTY OF MAUI
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 JUNE 30, 2024**

	Tax Collections	Custodial and Clearance	Total Custodial Funds
Assets:			
Equity in pooled cash and investments held in County Treasury	\$ <u>1,925,935</u>	\$ <u>18,039</u>	\$ <u>1,943,974</u>
Total Assets	\$ <u><u>1,925,935</u></u>	\$ <u><u>18,039</u></u>	\$ <u><u>1,943,974</u></u>
Liabilities:			
Due to other governments	\$ <u>1,924,415</u>	\$ <u>2,802</u>	\$ <u>1,927,217</u>
Total Liabilities	<u>1,924,415</u>	<u>2,802</u>	<u>1,927,217</u>
Net Position:			
Restricted for organizations	--	15,237	15,237
Restricted for other governments	<u>1,520</u>	<u>--</u>	<u>1,520</u>
Total Net Position	<u>1,520</u>	<u>15,237</u>	<u>16,757</u>
Total Liabilities and Net Position	\$ <u><u>1,925,935</u></u>	\$ <u><u>18,039</u></u>	\$ <u><u>1,943,974</u></u>

COUNTY OF MAUI
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Tax Collections	Custodial and Clearance	Total Custodial Funds
Additions:			
Taxes and fees collected for other governments	\$ 22,500,045	\$ --	\$ 22,500,045
Fees collected for organizations	<u> --</u>	<u> 72,090</u>	<u> 72,090</u>
Total Additions	22,500,045	72,090	22,572,135
 Deductions:			
Payments of taxes and fees to other governments	22,667,341	--	22,667,341
Payments of fees to organizations	<u> --</u>	<u> 105,676</u>	<u> 105,676</u>
Total Deductions	22,667,341	105,676	22,773,017
 Change in Net Position	 <u> (167,296)</u>	 <u> (33,586)</u>	 <u> (200,882)</u>
 Net Position - Beginning of Fiscal Year	 <u> 168,816</u>	 <u> 48,823</u>	 <u> 217,639</u>
Net Position - End of Fiscal Year	\$ <u> 1,520</u>	\$ <u> 15,237</u>	\$ <u> 16,757</u>

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES:				
Current:				
Principal payments	\$ 29,701,344	\$ 29,701,344	\$ 29,701,344	\$ --
Interest and other issuance cost	<u>15,565,399</u>	<u>15,565,399</u>	<u>15,565,399</u>	<u>--</u>
Total Expenditures	<u>45,266,743</u>	<u>45,266,743</u>	<u>45,266,743</u>	<u>--</u>
Deficiency of Revenues over Expenditures	<u>(45,266,743)</u>	<u>(45,266,743)</u>	<u>(45,266,743)</u>	<u>--</u>
OTHER FINANCING SOURCES:				
Transfers in:				
General Fund	<u>45,266,743</u>	<u>45,266,743</u>	<u>45,266,743</u>	<u>--</u>
Total Other Financing Sources	<u>45,266,743</u>	<u>45,266,743</u>	<u>45,266,743</u>	<u>--</u>
Net Change in Fund Balance	\$ <u><u>--</u></u>	\$ <u><u>--</u></u>	\$ <u><u>--</u></u>	\$ <u><u>--</u></u>

**COUNTY OF MAUI
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Source of Revenues	Original Estimate	Amendments and Transfers	Final Estimate	Actual Revenues	Revenues Over or (Under) Estimate
Taxes:					
General revenues:					
Real property taxes	\$ 534,623,681	\$ --	\$ 534,623,681	\$ 508,927,947	\$ (25,695,734)
Public service company tax	7,000,000	--	7,000,000	9,534,350	2,534,350
General excise tax	--	28,835,741	28,835,741	34,498,300	5,662,559
Transient accommodations taxes	60,000,000	--	60,000,000	66,982,020	6,982,020
Total - General revenue	<u>601,623,681</u>	<u>28,835,741</u>	<u>630,459,422</u>	<u>619,942,617</u>	<u>(10,516,805)</u>
Total - Taxes	<u>601,623,681</u>	<u>28,835,741</u>	<u>630,459,422</u>	<u>619,942,617</u>	<u>(10,516,805)</u>
Licenses and permits:					
General government:					
Business licenses and permits	22,000	--	22,000	18,728	(3,272)
Other licenses and permits	4,500,000	--	4,500,000	5,474,153	974,153
Motor vehicle licenses and fees	4,500,000	--	4,500,000	4,836,791	336,791
Total - General government	<u>9,022,000</u>	<u>--</u>	<u>9,022,000</u>	<u>10,329,672</u>	<u>1,307,672</u>
Public safety:					
Business licenses and permits	--	--	--	--	--
Total - Licenses and permits	<u>9,022,000</u>	<u>--</u>	<u>9,022,000</u>	<u>10,329,672</u>	<u>1,307,672</u>
Intergovernmental revenues:					
General revenue:					
Federal payment in lieu of taxes	--	--	--	32,272	32,272
Total - General revenue	<u>--</u>	<u>--</u>	<u>--</u>	<u>32,272</u>	<u>32,272</u>
Public safety:					
Federal grants passed through the state	50,000	--	50,000	--	(50,000)
Total - Intergovernmental revenues	<u>50,000</u>	<u>--</u>	<u>50,000</u>	<u>32,272</u>	<u>(17,728)</u>
Charges for current services:					
General government:					
General government	362,950	--	362,950	380,860	17,910
Safety	1,613,810	--	1,613,810	1,422,980	(190,830)
Landfill disposal Fee	--	--	--	4,856	4,856
Recreation	--	--	--	(90)	(90)
Total - General government	<u>1,976,760</u>	<u>--</u>	<u>1,976,760</u>	<u>1,808,606</u>	<u>(168,154)</u>

**COUNTY OF MAUI
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Source of Revenues	Original Estimate	Amendments and Transfers	Final Estimate	Actual Revenues	Revenues Over or (Under) Estimate
Public safety:					
General government	\$ 128,050	\$ --	\$ 128,050	\$ 17,963	\$ (110,087)
Safety	85,510	--	85,510	50,715	(34,795)
Total - Public safety	<u>213,560</u>	<u>--</u>	<u>213,560</u>	<u>68,678</u>	<u>(144,882)</u>
Social welfare:					
Safety	680	--	680	50	(630)
Total - Social welfare	<u>680</u>	<u>--</u>	<u>680</u>	<u>50</u>	<u>(630)</u>
Culture and recreation:					
Waste management	--	--	--	(323)	(323)
Recreation	1,000,000	--	1,000,000	1,688,618	688,618
Total - Culture and recreation	<u>1,000,000</u>	<u>--</u>	<u>1,000,000</u>	<u>1,688,295</u>	<u>688,295</u>
Legislative:					
General government	9,000	--	9,000	3,887	(5,113)
Total - Charges for current services	<u>3,200,000</u>	<u>--</u>	<u>3,200,000</u>	<u>3,569,516</u>	<u>369,516</u>
Fines and forfeitures:					
General government:					
Penalties and interest	2,000,000	--	2,000,000	4,885,423	2,885,423
Public safety:					
Unclaimed monies	--	--	--	22,860	22,860
Total - Fines and forfeitures	<u>2,000,000</u>	<u>--</u>	<u>2,000,000</u>	<u>4,908,283</u>	<u>2,908,283</u>
Interest and investment earnings:					
General revenue:					
Interest on investments	--	--	--	(965,904)	(965,904)
General government:					
Interest on investments	3,000,000	--	3,000,000	33,298,566	30,298,566
Rental income	40,500	--	40,500	33,404	(7,096)
Culture and recreation:					
Rental income	323,000	--	323,000	296,400	(26,600)
Total - Interest and investment earnings	<u>3,363,500</u>	<u>--</u>	<u>3,363,500</u>	<u>32,662,466</u>	<u>29,298,966</u>
Other revenues:					
General government:					
Rental income	31,500	--	31,500	346,089	314,589
Miscellaneous general receipts	40,000	--	40,000	862,119	822,119
Miscellaneous program receipts	760,000	--	760,000	4,400,731	3,640,731
Insurance recovery	--	--	--	449,047	449,047
Total - General government	<u>831,500</u>	<u>--</u>	<u>831,500</u>	<u>6,057,986</u>	<u>5,226,486</u>

**COUNTY OF MAUI
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Source of Revenues	Original Estimate	Amendments and Transfers	Final Estimate	Actual Revenues	Revenues Over or (Under) Estimate
Public safety:					
Miscellaneous general receipts	\$ --	\$ --	\$ --	\$ 222,180	\$ 222,180
Miscellaneous program receipts	--	--	--	2,920	2,920
Highways and streets:					
Miscellaneous program receipts	--	--	--	32,043	32,043
Sanitation:					
Miscellaneous general receipts	--	--	--	(170)	(170)
Social welfare:					
Miscellaneous income revolving	--	--	--	124,650	124,650
Miscellaneous general receipts	--	--	--	907	907
Miscellaneous program receipts	--	--	--	24,064	24,064
Culture and recreation:					
Miscellaneous general receipts	--	--	--	5,424	5,424
Miscellaneous program receipts	--	--	--	10	10
Legislative:					
Miscellaneous program receipts	--	--	--	60	60
Total - Other revenues	<u>831,500</u>	<u>--</u>	<u>831,500</u>	<u>6,470,074</u>	<u>5,638,574</u>
Assessments:					
General government:					
Assessment revenue	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,000</u>	<u>2,000</u>
Total - Assessments	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,000</u>	<u>2,000</u>
Total General Fund Revenues	\$ <u>620,090,681</u>	\$ <u>28,835,741</u>	\$ <u>648,926,422</u>	\$ <u>677,916,900</u>	\$ <u>28,990,478</u>

**COUNTY OF MAUI
GENERAL FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
General government:							
Office of the Mayor:							
Economic Dev't Revolving Fund	\$ 507,872	\$ 100,000	\$ --	\$ 607,872	\$ 111,163	\$ 253,306	\$ 243,403
Molokai Diversified	6,966	--	206,725	213,691	50,000	6,966	156,725
Emergency Fund	--	--	18,640,501	18,640,501	12,420,106	3,242,568	2,977,827
Office of Mayor Administration	4,208,998	7,716,960	(223,290)	11,702,668	5,354,471	2,133,008	4,215,189
Lahaina Town Action Committee	20,000	75,000	10,000	105,000	20,000	85,000	--
Council for Native Hawaiians	235,128	175,000	--	410,128	149,857	260,271	--
Sports and Events	100,000	750,000	(111,032)	738,968	441,949	293,855	3,164
Economic Development	69,387	1,691,205	--	1,760,592	1,336,302	91,486	332,804
Molokai Economic Development & Cultural	211,283	140,000	--	351,283	189,381	115,283	46,619
Agriculture Promotion	572,506	--	--	572,506	456,276	116,230	--
Film Industry Promotions	36,367	125,000	--	161,367	88,720	3,000	69,647
Maui County Farm Bureau	202,552	--	--	202,552	202,505	--	47
Maui Economic Development Board	668,419	975,000	--	1,643,419	668,419	975,000	--
Small Business & High Tech Promo	189,159	675,000	--	864,159	353,586	467,817	42,756
Maui Arts & Cultural Center	49,905	318,000	--	367,905	367,905	--	--
Business Research Library	70,000	70,000	--	140,000	128,749	11,251	--
Environmental Protection	2,691,361	1,550,000	--	4,241,361	2,781,299	680,040	780,022
East Maui Econ Development & Cultural	72,935	140,000	--	212,935	143,864	68,603	468
UH Tropical ag/human resources	150,000	--	--	150,000	97,365	52,635	--
MEO Bus Development CP Microenterprise	150,926	375,000	--	525,926	380,080	142,458	3,388
Maui Nui Botanical Gardens	28,595	--	--	28,595	28,595	--	--
Maui Arts & Cultural Capital	1,703,484	--	--	1,703,484	1,208,484	495,000	--
Grant - Maui Comm Theater - Iao Improvement	--	55,000	--	55,000	13,750	41,250	--
Maui Soil & Water Conservation	78,438	411,000	--	489,438	130,968	358,470	--
Soil & Water Conservation - Molokai	15,000	30,000	--	45,000	30,000	15,000	--
Culture & Arts Program	137,850	550,000	--	687,850	444,861	240,037	2,952
Molokai Livestock Cooperative	111,250	--	--	111,250	103,750	7,500	--
Ka Ipu Kukui Fellows Leadership	4,500	50,000	--	54,500	43,841	10,659	--
Renewable Energy Programs	260,257	300,000	--	560,257	76,898	283,359	200,000
Grants Friends of Maui High School	19,235	60,000	--	79,235	42,059	37,176	--
Maui Economic Development Board - Maui HS Program	43,860	60,000	--	103,860	58,684	45,176	--
Coqui Frog Eradication Project	883,064	--	--	883,064	883,064	--	--
Hai-Mak-Pai Economic Development & Cultural Programs	73,540	140,000	(5,000)	208,540	102,149	86,447	19,944
Ma Ka Hana Ka Ike - OED	--	350,000	--	350,000	297,599	52,401	--
SMAui Economic Development & Cultural Programs	54,300	140,000	(50,000)	144,300	70,523	45,000	28,777
Festivals of Aloha	--	120,000	--	120,000	120,000	--	--
WMAui Economic Development & Cultural Programs	112,930	140,000	(5,000)	247,930	61,568	113,862	72,500
Lanai Economic Development & Cultural Programs	60,027	140,000	--	200,027	104,369	80,659	14,999
Sister City Program	9,555	15,000	--	24,555	13,786	10,769	--

**COUNTY OF MAUI
GENERAL FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
Maui Film Festival	\$ 95,000	\$ 95,000	\$ --	\$ 190,000	\$ 118,750	\$ 71,250	\$ --
Lahaina Boat Day	--	10,000	(10,000)	--	--	--	--
Made in Maui County Festival	--	110,000	--	110,000	109,120	--	880
Kahului Eco Development & Cultural Program	327,538	130,000	(65,000)	392,538	67,538	305,000	20,000
Maui Eco Development Board Healthcare	57,035	60,000	--	117,035	57,035	60,000	--
Puk-Kula-Ulu Eco Development & Cultural Program	86,995	140,000	(30,000)	196,995	77,678	100,986	18,331
Hui No'Eau Visual Art/Aloha	31,151	50,000	--	81,151	60,575	20,576	--
Hui No'Eau Visual Art Youth/FAM	13,243	50,000	--	63,243	36,259	26,984	--
MEDB StemWorks After School	206,869	225,000	--	431,869	206,869	225,000	--
Technology Business Promotion	316,315	550,000	(388,968)	477,347	229,961	242,449	4,937
Wailuku Eco Development & Cultural	84,485	150,000	--	234,485	139,023	74,000	21,462
Maui Nui Marine Resource	61,263	--	--	61,263	61,263	--	--
Arts Education/Innovative Program	85,262	424,360	--	509,622	509,622	--	--
MEO Agri Micro Grants Program	399,951	--	--	399,951	389,497	--	10,454
Tourism Management Grant Fund	177,756	550,000	--	727,756	262,414	150,342	315,000
Agriculture Promotion/Technology	969,419	--	--	969,419	701,181	268,238	--
Agriculture Education/Apprenticeship	35,924	--	--	35,924	29,254	6,670	--
Garden & Farm Installation Fund	104,980	--	--	104,980	104,980	--	--
Royal Order/Kamehameha CC	17,500	--	--	17,500	--	17,500	--
Feral Animal Control	32,676	40,000	--	72,676	32,676	40,000	--
Molokai Rural Health Association	450,000	600,000	--	1,050,000	--	1,050,000	--
Kula Agriculture Park	337,500	--	--	337,500	277,016	60,484	--
Adaptations Dance Theater	11,878	25,000	--	36,878	18,128	18,750	--
Feral Animal Recovery	1,445,000	600,000	--	2,045,000	888,631	1,156,369	--
Economic Diversification	283,750	320,000	--	603,750	277,811	325,939	--
South Maui Wetlands	356,678	600,000	--	956,678	517,624	439,054	--
Hawaii Construction Career Day	--	30,000	--	30,000	--	--	30,000
Workforce Development	--	550,000	--	550,000	139,801	377,035	33,164
Kohala Coast Urgent Care	--	250,000	--	250,000	220,000	30,000	--
Safe Zone for Houseless People	--	200,000	--	200,000	--	--	200,000
UH Maui Grants	--	300,000	--	300,000	--	--	300,000
Maui Epic Swim	--	300,000	--	300,000	150,000	150,000	--
Hawaiian Land Trust	--	150,000	--	150,000	--	150,000	--
Hone Heke Corp	--	--	500,000	500,000	328,204	171,796	--
Budget	15,580	666,349	--	681,929	477,034	15,817	189,078
Hale mahalou	--	--	155,000	155,000	8,750	121,250	25,000
Total Office of the Mayor	19,813,397	24,612,874	18,623,936	63,050,207	36,073,639	16,597,031	10,379,537
Management:							
Maui economic opportunity Inc.	--	50,500	--	50,500	5,944	44,556	--
Management	1,069,172	5,518,856	(40,000)	6,548,028	3,956,178	1,106,209	1,485,641
Maui County Veterans Council	41,881	20,000	40,000	101,881	54,918	46,963	--

**COUNTY OF MAUI
GENERAL FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
Molokai Veterans Caring	\$ 12,000	\$ 15,000	\$ --	\$ 27,000	\$ 11,795	\$ 15,205	\$ --
West Maui Veterans Club	--	5,000	--	5,000	5,000	--	--
Management Information Systems	3,763,927	21,673,488	--	25,437,415	15,146,019	4,996,036	5,295,360
Geographic Information Systems	2,202	--	--	2,202	--	2,202	--
Grant to Lokahi Pacific	120,490	--	--	120,490	79,477	41,013	--
Office of Recovery	--	--	15,403,895	15,403,895	5,440,760	9,523,331	439,804
Total Management	<u>5,009,672</u>	<u>27,282,844</u>	<u>15,403,895</u>	<u>47,696,411</u>	<u>24,700,091</u>	<u>15,775,515</u>	<u>7,220,805</u>
Corporation Counsel:							
Legal Services	<u>99,709</u>	<u>4,823,304</u>	--	<u>4,923,013</u>	<u>4,585,856</u>	<u>15,626</u>	<u>321,531</u>
Prosecuting Attorney:							
General Prosecution	--	--	--	--	197,934	--	(197,934)
Finance:							
Finance Administration	142,788	2,042,029	--	2,184,817	1,138,804	108,066	937,947
Treasury	93,274	1,854,402	--	1,947,676	1,524,048	152,702	270,926
Accounts	75,861	1,751,026	--	1,826,887	1,417,637	72,410	336,840
Purchasing	14,918	489,927	--	504,845	438,996	12,867	52,982
Motor vehicle & licensing program	166,870	5,046,147	--	5,213,017	4,123,836	168,090	921,091
Real Property & assessment program	51,828	3,387,664	--	3,439,492	2,886,625	30,538	522,329
Countywide Fringe Benefits	5,729	149,958,463	--	149,964,192	140,762,851	9,319	9,192,022
Interfund Fringe Reimbursement	--	(32,462,719)	--	(32,462,719)	(28,929,627)	--	(3,533,092)
Bond Issuance & Debt Services	47,925	5,773,268	--	5,821,193	169,394	37,000	5,614,799
Insurance & Self Insurance	414,291	14,471,521	20,000,000	34,885,812	31,182,857	517,066	3,185,889
Countywide General Costs	12,795	3,312,000	--	3,324,795	858,246	43,901	2,422,648
Overhead Reimbursement	--	(25,955,695)	--	(25,955,695)	(23,116,421)	--	(2,839,274)
Post-Employment Obligations Fund	--	20,228,767	--	20,228,767	20,228,767	--	--
COVID-19	2,326,579	--	--	2,326,579	--	2,326,579	--
Climate Change Resiliency/Sustain	218,743	--	--	218,743	25,000	193,743	--
One Main Plaza Lease	39	500,000	--	500,039	183,727	39	316,273
CW Haggai Institute	--	2,000,000	--	2,000,000	--	2,000,000	--
Total Finance	<u>3,571,640</u>	<u>152,396,800</u>	<u>20,000,000</u>	<u>175,968,440</u>	<u>152,894,740</u>	<u>5,672,320</u>	<u>17,401,380</u>
Personnel Services:							
Personnel Services	<u>94,237</u>	<u>2,092,317</u>	--	<u>2,186,554</u>	<u>1,693,879</u>	<u>21,520</u>	<u>471,155</u>
Planning:							
Planning	1,608,423	8,087,379	(26,092)	9,669,710	5,646,084	1,240,047	2,783,579
Maui Redevelopment Agency	12,000	--	--	12,000	--	12,000	--
UH-Maui Sea Grant	51,708	130,601	12,695	195,004	141,262	41,047	12,695
Dune & Shoreline Management	103,683	104,196	13,397	221,276	190,624	30,622	30
Pioneer Mill Office Rehabilitation	<u>2,567</u>	--	--	<u>2,567</u>	<u>2,567</u>	--	--
Total Planning	<u>1,778,381</u>	<u>8,322,176</u>	--	<u>10,100,557</u>	<u>5,980,537</u>	<u>1,323,716</u>	<u>2,796,304</u>

**COUNTY OF MAUI
GENERAL FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
Public Works:							
Public Works Administration	\$ --	\$ 688,050	\$ --	\$ 688,050	\$ 654,414	\$ --	\$ 33,636
Engineering	809,359	5,548,835	--	6,358,194	4,723,713	704,109	930,372
Special Maintenance	1,551,730	7,637,536	--	9,189,266	5,157,410	2,455,724	1,576,132
Development Services Administration	468	2,822,519	--	2,822,987	2,439,821	--	383,166
Total Public Works	<u>2,361,557</u>	<u>16,696,940</u>	<u>--</u>	<u>19,058,497</u>	<u>12,975,358</u>	<u>3,159,833</u>	<u>2,923,306</u>
Agriculture:							
Agriculture promotion	--	900,000	906,339	1,806,339	404,977	1,401,325	37
UH tropical ag/human resources	--	150,000	--	150,000	--	150,000	--
Maui Nui Botanical Gardens	--	150,000	--	150,000	--	150,000	--
Hawaii Farmers Union United	--	375,000	--	375,000	152,537	222,463	--
Meo Agri Micro Grant PRG	--	3,000,000	--	3,000,000	2,700,000	300,000	--
Agri Educ/Apprenticeship	--	375,000	(51,600)	323,400	79,044	244,356	--
Kula Agriculture Park	--	450,000	--	450,000	--	--	450,000
Feral Animal Recovery	--	1,000,000	(781,500)	218,500	87,500	131,000	--
Infrastructure/transportation	--	750,000	(45,000)	705,000	125,000	580,000	--
Agriculture	659,106	1,937,081	(28,239)	2,567,948	1,053,583	675,479	838,886
Molokai Livestock Cooperative	--	10,000	--	10,000	--	--	10,000
Hawaii Agriculture Research CT	--	75,000	--	75,000	--	75,000	--
Total Agriculture	<u>659,106</u>	<u>9,172,081</u>	<u>--</u>	<u>9,831,187</u>	<u>4,602,641</u>	<u>3,929,623</u>	<u>1,298,923</u>
East Maui Water Authority:							
East Maui Water Authority	--	--	223,290	223,290	--	--	223,290
Total General Government	<u>33,387,699</u>	<u>245,399,336</u>	<u>54,251,121</u>	<u>333,038,156</u>	<u>243,704,675</u>	<u>46,495,184</u>	<u>42,838,297</u>
Public safety:							
Prosecuting Attorney:							
General prosecution	37,782	9,371,364	--	9,409,146	7,540,780	71,046	1,797,320
Total Prosecuting Attorney	<u>37,782</u>	<u>9,371,364</u>	<u>--</u>	<u>9,409,146</u>	<u>7,540,780</u>	<u>71,046</u>	<u>1,797,320</u>
Police:							
Police Administration	160,486	6,950,383	--	7,110,869	6,260,839	171,958	678,072
Investigative Service	327,983	13,994,226	--	14,322,209	9,264,234	428,272	4,629,703
Uniformed Patrol Services	150,079	34,105,145	--	34,255,224	32,884,854	147,989	1,222,381
Technical and Support Services	3,614,601	18,243,869	1,300,000	23,158,470	14,690,676	5,011,357	3,456,437
Total Police	<u>4,253,149</u>	<u>73,293,623</u>	<u>1,300,000</u>	<u>78,846,772</u>	<u>63,100,603</u>	<u>5,759,576</u>	<u>9,986,593</u>

**COUNTY OF MAUI
GENERAL FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
Fire and Public Safety:							
Fire Control Administration and Maintenance	\$ 414,496	\$ 3,066,355	\$ (82,884)	\$ 3,397,967	\$ 2,769,763	\$ 253,193	\$ 375,011
Fire Control Training	126,737	2,395,874	82,884	2,605,495	2,002,548	341,095	261,852
Fire Rescue Operations	537,209	42,054,208	2,000,000	44,591,417	38,057,747	980,721	5,552,949
Fire Prevention	6,594	1,493,093	(50,000)	1,449,687	1,292,974	177	156,536
Ocean Safety Admin/Ocean Safety	75,267	6,686,590	--	6,761,857	5,691,033	45,645	1,025,179
Total Fire and Public Safety	<u>1,160,303</u>	<u>55,696,120</u>	<u>1,950,000</u>	<u>58,806,423</u>	<u>49,814,065</u>	<u>1,620,831</u>	<u>7,371,527</u>
Emergency Management Agency:							
Maui Search & Rescue	--	10,000	--	10,000	--	--	10,000
Civil Air Patrol	--	10,000	--	10,000	--	--	10,000
Civil Defense	61,259	1,121,779	12,500,000	13,683,038	13,328,320	176,370	178,348
Grant American Red Cross	--	55,000	--	55,000	55,000	--	--
Grant to Vol Organizations Act	--	10,000	--	10,000	--	--	10,000
Total Emergency Management Agency	<u>61,259</u>	<u>1,206,779</u>	<u>12,500,000</u>	<u>13,768,038</u>	<u>13,383,320</u>	<u>176,370</u>	<u>208,348</u>
Total Public Safety	<u>5,512,493</u>	<u>139,567,886</u>	<u>15,750,000</u>	<u>160,830,379</u>	<u>133,838,768</u>	<u>7,627,823</u>	<u>19,363,788</u>
Highways and Streets:							
Transportation:							
Transportation Administration/General Fund	211,446	1,912,513	--	2,123,959	501,210	773,303	849,446
Park Maui Program	1,907,784	3,754,945	--	5,662,729	1,225,371	1,796,373	2,640,985
Human Service Transportation/General Fund	--	6,824,662	--	6,824,662	6,824,662	--	--
Air Ambulance Program/General Fund	--	672,215	--	672,215	672,215	--	--
Total Transportation	<u>2,119,230</u>	<u>13,164,335</u>	<u>--</u>	<u>15,283,565</u>	<u>9,223,458</u>	<u>2,569,676</u>	<u>3,490,431</u>
Total Highways and Streets	<u>2,119,230</u>	<u>13,164,335</u>	<u>--</u>	<u>15,283,565</u>	<u>9,223,458</u>	<u>2,569,676</u>	<u>3,490,431</u>
Sanitation:							
Environmental Management Administration	45,679	680,717	--	726,396	531,534	110,809	84,053
Total Sanitation	<u>45,679</u>	<u>680,717</u>	<u>--</u>	<u>726,396</u>	<u>531,534</u>	<u>110,809</u>	<u>84,053</u>
Social Welfare:							
Housing and Human Concerns:							
Affordable Housing Fund	37,604,597	50,117,586	(4,261,056)	83,461,127	1,400,462	81,882,916	177,749
Home ACQ and Ownership PRGS	--	3,750,000	(912,050)	2,837,950	87,950	2,750,000	--
Housing and Human Concerns Administration	5,231	611,937	--	617,168	530,390	11,175	75,603
Housing	50,263	2,798,273	--	2,848,536	862,002	704,247	1,282,287
Affordable Rental Housing Program	321,507	3,348,000	--	3,669,507	2,978,400	573,500	117,607
Hale Mahaolu - Homeownership/Housing	--	190,000	--	190,000	190,000	--	--
Hawaii Community Foundation/Housing	2,500,000	--	--	2,500,000	260,382	2,239,618	--
Human Concerns - General	823,183	7,031,722	--	7,854,905	5,186,298	1,145,713	1,522,894

**COUNTY OF MAUI
GENERAL FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
Hana Youth Center, Inc.	\$ --	\$ 154,393	\$ --	\$ 154,393	\$ 154,393	\$ --	\$ --
Women Helping Women	--	228,000	--	228,000	228,000	--	--
Early Childhood	50,032	1,173,500	--	1,223,532	1,057,539	118,071	47,922
Substance Abuse	215,137	530,050	--	745,187	362,611	168,620	213,956
Homelessness Programs	590,358	2,041,306	--	2,631,664	1,353,915	673,068	604,681
Maui Adult Day Care Center	--	454,740	--	454,740	454,740	--	--
MEO Headstart After School	--	278,265	--	278,265	257,434	20,831	--
MEO Headstart Summer	93,965	194,940	--	288,905	257,017	31,888	--
Lanai Youth Center	10,729	269,259	--	279,988	269,259	--	10,729
Kihei Youth Center	46,964	332,722	--	379,686	265,733	--	113,953
Youth	37,207	484,677	--	521,884	178,115	190,000	153,769
Maui Family Support Services	--	115,000	--	115,000	115,000	--	--
J. Walter Cameron Center Expansion	195,000	--	--	195,000	159,370	35,630	--
Big Brothers and Big Sisters	--	195,000	--	195,000	175,500	19,500	--
Mental Health Association	--	110,000	--	110,000	99,000	11,000	--
Self Sufficiency	4,225	95,000	--	99,225	90,000	9,225	--
Hana Community Association	11,479	120,612	--	132,091	122,152	--	9,939
MEO Infant Toddler Care	26,971	--	--	26,971	--	26,971	--
Grant to PACT	1,868	--	--	1,868	1,868	--	--
Maui Community Food Bank	--	400,000	--	400,000	200,000	200,000	--
Hui Malama Learning Center	--	297,000	--	297,000	287,730	--	9,270
Boy Scouts of America	390,938	--	--	390,938	--	390,938	--
Salvation Army	27,914	200,000	--	227,914	110,824	117,090	--
Grant for Molokai Youth Center	280,500	--	--	280,500	--	280,500	--
Imua Family Services	446,999	--	--	446,999	446,999	--	--
Paia Youth Council, Inc.	--	350,000	--	350,000	350,000	--	--
Boys and Girls Club of Maui, Inc.	8,226	1,430,100	--	1,438,326	1,368,983	--	69,343
Maui Farm	--	259,666	--	259,666	236,699	22,967	--
Youth Alcohol Education Awareness	30,523	123,500	--	154,023	70,033	88,289	(4,299)
Habitat for Humanity	22,137	250,000	--	272,137	161,711	87,630	22,796
MEO Enlace Hispano Program	60,747	107,532	--	168,279	80,649	--	87,630
Volunteer Center Project Graduation	10,328	47,741	--	58,069	43,771	--	14,298
Aloha house	2,917	--	--	2,917	2,917	63,555	(63,555)
Grants/Disability Services - Frail/Elderly	49,308	900,000	--	949,308	885,753	--	63,555
MEO Underage Drinking	5,517	56,092	--	61,609	50,483	20,653	(9,527)
Lanai Community Health Center Fac	--	82,610	--	82,610	61,958	--	20,652

**COUNTY OF MAUI
GENERAL FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
MEO Planning & Coordinating	\$ 546	\$ 89,465	\$ --	\$ 90,011	\$ 82,380	\$ --	\$ 7,631
Grants - Best Buddies Program	--	85,000	--	85,000	85,000	--	--
MEO B.E.S.T. Reintegration	32,740	320,865	--	353,605	131,097	--	222,508
Hale Makua	--	100,000	--	100,000	100,000	--	--
Hawaiian Kamalii Inc.	--	18,672	--	18,672	--	18,672	--
MEO Youth Services	31,032	232,550	--	263,582	213,148	--	50,434
Feed My Sheep	--	100,000	--	100,000	100,000	--	--
Hale Mahaolu Personal Care Program	--	150,000	--	150,000	150,000	--	--
Hana Health Rehabilitation CTR	--	500,000	--	500,000	--	500,000	--
Special Olympics Hawaii Grants	8,750	--	--	8,750	--	8,750	--
Mental Health Kokua	94,099	192,337	--	286,436	192,337	94,099	--
Partners in Development Foundation	--	43,697	--	43,697	43,697	--	--
Food, Shelter, & Safety Grants	267,879	857,750	--	1,125,629	712,052	246,188	167,389
Molokai Child Abuse Prevention	--	97,022	--	97,022	75,850	21,172	--
Lanai Kinaole	--	425,000	--	425,000	175,000	250,000	--
Suicide Prevention Molokai	8,399	50,000	--	58,399	47,500	10,899	--
Aloha House Enhanced CC Program	39,492	323,000	--	362,492	256,994	--	105,498
Aloha House Construction	--	350,000	--	350,000	--	350,000	--
HARF	--	150,000	--	150,000	--	--	150,000
Animal Management	--	125,000	--	125,000	112,500	12,500	--
Maui Humane Society	--	282,000	--	282,000	--	282,000	--
Animal Sheltering Program	--	2,033,000	--	2,033,000	2,033,000	--	--
Hawaii Animal Rescue Foundation	225,000	--	--	225,000	192,801	32,199	--
Animal Enforcement Program	125,176	1,061,000	--	1,186,176	1,173,445	--	12,731
Lokahi Pacific	75,517	100,000	--	175,517	70,918	104,599	--
Total Housing and Human Concerns	<u>44,833,400</u>	<u>86,815,581</u>	<u>(5,173,106)</u>	<u>126,475,875</u>	<u>27,403,759</u>	<u>93,814,673</u>	<u>5,257,443</u>
Total Social Welfare	<u>44,833,400</u>	<u>86,815,581</u>	<u>(5,173,106)</u>	<u>126,475,875</u>	<u>27,403,759</u>	<u>93,814,673</u>	<u>5,257,443</u>
Culture and Recreation:							
Office of the Mayor:							
Open Space-Natural Resources	8,295,183	14,850,000.00	--	23,145,183	7,749,349	545,183	14,850,651

**COUNTY OF MAUI
GENERAL FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
Parks and Recreation:							
Open Space-Natural Resources-C	\$ 107,229	\$ --	\$ --	\$ 107,229	\$ --	\$ 107,229	\$ --
Boys & Girls Club Wailuku	--	45,000	--	45,000	42,861	--	2,139
Parks & Recreation administrat	147,209	2,696,141	--	2,843,350	1,967,018	195,366	680,966
MCCC workline	--	117,000	--	117,000	--	--	117,000
Lahaina Restoration Foundation	40,436	191,000	--	231,436	97,224	--	134,212
Parks Program	3,154,558	9,088,297	--	12,242,855	7,671,613	3,604,368	966,874
Recreation and Support Services	2,122,254	30,859,915	--	32,982,169	25,597,763	2,896,673	4,487,733
Total Parks and Recreation	<u>5,571,686</u>	<u>42,997,353</u>	<u>--</u>	<u>48,569,039</u>	<u>35,376,479</u>	<u>6,803,636</u>	<u>6,388,924</u>
Total Culture and Recreation	<u>13,866,869</u>	<u>57,847,353</u>	<u>--</u>	<u>71,714,222</u>	<u>43,125,828</u>	<u>7,348,819</u>	<u>21,239,575</u>
Legislative:							
County Council:							
Council Services	600,300	9,378,765	(60,000)	9,919,065	7,239,265	783,091	1,896,709
Sustainable Molokai	200,000	--	--	200,000	--	200,000	--
County Auditor Program	297,861	1,576,947	--	1,874,808	981,573	349,740	543,495
Total County Council	<u>1,098,161</u>	<u>10,955,712</u>	<u>(60,000)</u>	<u>11,993,873</u>	<u>8,220,838</u>	<u>1,332,831</u>	<u>2,440,204</u>
County Clerk:							
County Clerk	142,123	2,377,122	--	2,519,245	1,359,953	543,749	615,543
County Auditor:							
County Auditor	--	--	--	--	123,496	--	(123,496)
Total Legislative	<u>1,240,284</u>	<u>13,332,834</u>	<u>(60,000)</u>	<u>14,513,118</u>	<u>9,704,287</u>	<u>1,876,580</u>	<u>2,932,251</u>
Capital Improvement Projects:							
Public Works:							
Emergency Fund	6,699,514	--	--	6,699,514	85,255	5,230,485	1,383,774
Total Capital improvement projects	<u>6,699,514</u>	<u>--</u>	<u>--</u>	<u>6,699,514</u>	<u>85,255</u>	<u>5,230,485</u>	<u>1,383,774</u>
Debt Service:							
Debt service	--	--	--	--	4,213,984	--	(4,213,984)
Total Debt Service	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>4,213,984</u>	<u>--</u>	<u>(4,213,984)</u>
Totals for the General Fund	<u>\$ 107,705,168</u>	<u>\$ 556,808,042</u>	<u>\$ 64,768,015</u>	<u>\$ 729,281,225</u>	<u>\$ 471,831,548</u>	<u>\$ 165,074,049</u>	<u>\$ 92,375,628</u>

**COUNTY OF MAUI
HIGHWAY FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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	\$ 11,038,462	\$ 3,038,462
Fuel tax	<u>15,500,000</u>	<u>--</u>	<u>15,500,000</u>	<u>15,617,238</u>	<u>117,238</u>
Total - General revenue	23,500,000	--	23,500,000	26,655,700	3,155,700
Highways and streets:					
Fuel tax	<u>--</u>	<u>--</u>	<u>--</u>	<u>(58,894)</u>	<u>(58,894)</u>
Total - Taxes	<u>23,500,000</u>	<u>--</u>	<u>23,500,000</u>	<u>26,596,806</u>	<u>3,096,806</u>
Licenses and permits:					
Highways and streets:					
Motor vehicle licenses and fees	<u>26,500,000</u>	<u>--</u>	<u>26,500,000</u>	<u>27,696,778</u>	<u>1,196,778</u>
Total - Licenses and permits	<u>26,500,000</u>	<u>--</u>	<u>26,500,000</u>	<u>27,696,778</u>	<u>1,196,778</u>
Charges for current services:					
Highways and streets:					
Public transit bus fare	<u>1,386,400</u>	<u>--</u>	<u>1,386,400</u>	<u>586,208</u>	<u>(800,192)</u>
Total - Charges for current services	<u>1,386,400</u>	<u>--</u>	<u>1,386,400</u>	<u>586,208</u>	<u>(800,192)</u>
Other revenues:					
General revenue:					
Miscellaneous program receipts	<u>--</u>	<u>--</u>	<u>--</u>	<u>(340,396)</u>	<u>(340,396)</u>
Total - Other revenues	<u>--</u>	<u>--</u>	<u>--</u>	<u>(340,396)</u>	<u>(340,396)</u>
Total Highway Fund Revenues	\$ <u>51,386,400</u>	\$ <u>--</u>	\$ <u>51,386,400</u>	\$ <u>54,539,396</u>	\$ <u>3,152,996</u>

**COUNTY OF MAUI
HIGHWAY FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
Highways and streets:							
Public Works:							
Highway Administration	\$ 9,467	\$ 1,057,292	\$ --	\$ 1,066,759	\$ 710,437	\$ 264,043	\$ 92,279
Highway ERS & FICA	--	3,801,145	--	3,801,145	3,237,822	--	563,323
Highway Health Fund	--	1,319,893	--	1,319,893	1,085,691	--	234,202
Highway Admin Overhead	--	8,250,259	--	8,250,259	6,970,757	--	1,279,502
Highway Contribution to OPEB	--	2,954,445	--	2,954,445	2,324,125	--	630,320
Road/Bridge/Drain Maintenance	6,559,179	19,733,480	--	26,292,659	16,995,731	7,082,611	2,214,317
Traffic Signs & Marking	388,016	2,389,703	--	2,777,719	2,055,455	662,581	59,683
Total Public Works	<u>6,956,662</u>	<u>39,506,217</u>	<u>--</u>	<u>46,462,879</u>	<u>33,380,018</u>	<u>8,009,235</u>	<u>5,073,626</u>
Transportation:							
Transportation Admin/Hwy Fund	131,410	2,850,000	--	2,981,410	19,646	1,660,410	1,301,354
Public Transit-Highway Funds	899,715	20,115,000	--	21,014,715	18,416,508	1,986,920	611,287
Total Transportation	<u>1,031,125</u>	<u>22,965,000</u>	<u>--</u>	<u>23,996,125</u>	<u>18,436,154</u>	<u>3,647,330</u>	<u>1,912,641</u>
Total Highways and streets	<u>7,987,787</u>	<u>62,471,217</u>	<u>--</u>	<u>70,459,004</u>	<u>51,816,172</u>	<u>11,656,565</u>	<u>6,986,267</u>
Debt Service:							
Debt Service	--	--	--	--	11,678	--	(11,678)
Total Debt Service	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>11,678</u>	<u>--</u>	<u>(11,678)</u>
Totals for the Highway Fund	\$ <u>7,987,787</u>	\$ <u>62,471,217</u>	\$ <u>--</u>	\$ <u>70,459,004</u>	\$ <u>51,827,850</u>	\$ <u>11,656,565</u>	\$ <u>6,974,589</u>

**COUNTY OF MAUI
SEWER FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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	\$ --	\$ --	\$ --	\$ 42,865	\$ 42,865
Total - Licenses and permits	<u> --</u>	<u> --</u>	<u> --</u>	<u> 42,865</u>	<u> 42,865</u>
Charges for current services:					
Sanitation:					
Waste management	<u> 63,421,315</u>	<u> --</u>	<u> 63,421,315</u>	<u> 58,058,419</u>	<u> (5,362,896)</u>
Total - Charges for current services	<u> 63,421,315</u>	<u> --</u>	<u> 63,421,315</u>	<u> 58,058,419</u>	<u> (5,362,896)</u>
Other revenues:					
Sanitation:					
Miscellaneous program receipts	<u> --</u>	<u> --</u>	<u> --</u>	<u> 26,688</u>	<u> 26,688</u>
Total - Other revenues	<u> --</u>	<u> --</u>	<u> --</u>	<u> 26,688</u>	<u> 26,688</u>
Total Sewer Fund Revenues	\$ <u>63,421,315</u>	\$ <u> --</u>	\$ <u>63,421,315</u>	\$ <u>58,127,972</u>	\$ <u>(5,293,343)</u>

**COUNTY OF MAUI
SEWER FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
Sanitation:							
Environmental Management:							
Wastewater Administration	\$ 56,184	\$ 3,701,226	\$ 58,472	\$ 3,815,882	\$ 2,908,006	\$ 100,000	\$ 807,876
Wastewater ERS & FICA	--	3,200,423	--	3,200,423	2,736,829	--	463,594
Wastewater Health Fund	--	1,111,300	--	1,111,300	917,788	--	193,512
Wastewater Admin Overhead	--	7,265,414	--	7,265,414	6,212,992	--	1,052,422
Wastewater contribution to OPEB	--	2,487,532	--	2,487,532	1,964,905	--	522,627
Wastewater Reclamation	3,163,208	23,363,940	(58,472)	26,468,676	18,544,977	4,672,878	3,250,821
Total Environmental Management	<u>3,219,392</u>	<u>41,129,835</u>	<u>--</u>	<u>44,349,227</u>	<u>33,285,497</u>	<u>4,772,878</u>	<u>6,290,852</u>
Total Sanitation	<u>3,219,392</u>	<u>41,129,835</u>	<u>--</u>	<u>44,349,227</u>	<u>33,285,497</u>	<u>4,772,878</u>	<u>6,290,852</u>
Debt Service:							
Debt Service	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	158,634	<u>--</u>	<u>(158,634)</u>
Total Debt Service	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>158,634</u>	<u>--</u>	<u>(158,634)</u>
Totals for the Sewer Fund	<u>\$ 3,219,392</u>	<u>\$ 41,129,835</u>	<u>\$ --</u>	<u>\$ 44,349,227</u>	<u>\$ 33,444,131</u>	<u>\$ 4,772,878</u>	<u>\$ 6,132,218</u>

**COUNTY OF MAUI
GRANT FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Source of Revenues	Original Estimate	Amendments and Transfers	Final Estimate	Actual Revenues	Revenues Over or (Under) Estimate
Intergovernmental revenues:					
General government:					
Federal grants	\$ 12,929,334	\$ 180,000	\$ 13,109,334	\$ 1,444,577	\$ (11,664,757)
State grants	1,776,890	23,079	1,799,969	1,588,450	(211,519)
Federal grants passed through the state	<u>2,982,053</u>	<u>12,564,989</u>	<u>15,547,042</u>	<u>36,511,091</u>	<u>20,964,049</u>
Total - General government	<u>17,688,277</u>	<u>12,768,068</u>	<u>30,456,345</u>	<u>39,544,118</u>	<u>9,087,773</u>
Public Safety:					
Federal grants	641,745	(263,323)	378,422	612,868	234,446
State grants	4,491,278	(441,661)	4,049,617	2,351,335	(1,698,282)
Federal grants passed through the state	<u>3,630,211</u>	<u>213,455</u>	<u>3,843,666</u>	<u>2,338,195</u>	<u>(1,505,471)</u>
Total - Public safety	<u>8,763,234</u>	<u>(491,529)</u>	<u>8,271,705</u>	<u>5,302,398</u>	<u>(2,969,307)</u>
Highways and streets:					
Federal grants	--	--	--	14,896	14,896
State grants	--	100,000	100,000	100,000	--
Federal grants passed through the state	<u>8,436,345</u>	<u>(1,310,392)</u>	<u>7,125,953</u>	<u>887,039</u>	<u>(6,238,914)</u>
Total - Highways and streets	<u>8,436,345</u>	<u>(1,210,392)</u>	<u>7,225,953</u>	<u>1,001,935</u>	<u>(6,224,018)</u>
Sanitation:					
Federal grants	180,000	(9,410)	170,590	--	(170,590)
State grants	--	--	--	170,590	170,590
Total - Sanitation	<u>180,000</u>	<u>(9,410)</u>	<u>170,590</u>	<u>170,590</u>	<u>--</u>
Social welfare:					
Federal grants	29,572,963	155,971	29,728,934	30,775,376	1,046,442
State grants	2,000,000	1,031,710	3,031,710	2,116,936	(914,774)
Federal grants passed through the state	<u>553,320</u>	<u>20,124,669</u>	<u>20,677,989</u>	<u>9,605,360</u>	<u>(11,072,629)</u>
Total - Social welfare	<u>32,126,283</u>	<u>21,312,350</u>	<u>53,438,633</u>	<u>42,497,672</u>	<u>(10,940,961)</u>
Culture and recreation:					
Federal grants passed through the state	<u>100,000</u>	<u>8,730</u>	<u>108,730</u>	<u>108,730</u>	<u>--</u>
Total - Culture and recreation	<u>100,000</u>	<u>8,730</u>	<u>108,730</u>	<u>108,730</u>	<u>--</u>
Capital improvement projects:					
State grants	--	--	--	38,647	38,647
Total - Capital improvement projects	<u>--</u>	<u>--</u>	<u>--</u>	<u>38,647</u>	<u>38,647</u>
Total - Intergovernmental revenues	<u>67,294,139</u>	<u>32,377,817</u>	<u>99,671,956</u>	<u>88,664,090</u>	<u>(11,007,866)</u>

**COUNTY OF MAUI
GRANT FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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	\$ --	\$ --	\$ --	\$ 240,140	\$ 240,140
Total - Interest and investment earnings	<u> --</u>	<u> --</u>	<u> --</u>	<u> 240,140</u>	<u> 240,140</u>
Other revenues:					
General government:					
Operating contributions	<u> --</u>	<u> 200,000</u>	<u> 200,000</u>	<u> --</u>	<u> (200,000)</u>
Total - general government	<u> --</u>	<u> 200,000</u>	<u> 200,000</u>	<u> --</u>	<u> (200,000)</u>
Public safety:					
Operating contributions	<u> 55,000</u>	<u> 11,000</u>	<u> 66,000</u>	<u> 9,225</u>	<u> (56,775)</u>
Total - Public safety	<u> 55,000</u>	<u> 11,000</u>	<u> 66,000</u>	<u> 9,225</u>	<u> (56,775)</u>
Social welfare:					
Operating contributions	<u> 209,000</u>	<u> (72,317)</u>	<u> 136,683</u>	<u> 194,920</u>	<u> 58,237</u>
Total - Social welfare	<u> 209,000</u>	<u> (72,317)</u>	<u> 136,683</u>	<u> 194,920</u>	<u> 58,237</u>
Total - Other revenues	<u> 264,000</u>	<u> 138,683</u>	<u> 402,683</u>	<u> 204,145</u>	<u> (198,538)</u>
Total Grant Fund Revenues	\$ 67,558,139	\$ 32,516,500	\$ 100,074,639	\$ 89,108,375	\$ (10,966,264)

**COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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
Ho'olehua fire mini pumper	28,543	--	28,543	28,543	--	--
Wioa Rapid Response PY18	1,574	--	1,574	--	--	1,574
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	10,822	--	10,822	10,822	--	--
Interior Rehab MFSS Bldg	67,518	--	67,518	--	--	67,518
Family Life Center CDBG-CV3	833,059	(833,059)	--	--	--	--
Maui Eco Opportunity-CV3	896,568	(893,143)	3,425	3,425	--	--
Hana Fire Mini Pumper	3,504	--	3,504	--	--	3,504
WIOA Dislocated Worker	91,489	--	91,489	(59)	88,897	2,651
WIOA Youth Activities	20,564	--	20,564	(59)	15,548	5,075
Ho'olehua fire mini pumper	119,629	--	119,629	119,629	--	--
WIOA Rapid Response & layoff a	75,953	--	75,953	15,846	--	60,107
Hana Fire Rescue Pumper	566,385	--	566,385	557,860	--	8,525
Wioa adult prg py21	131,079	--	131,079	(59)	114,874	16,264
Wioa admin py2021	11,141	--	11,141	8,910	--	2,231
Hale makua kah freezer inst	120,151	--	120,151	115,502	--	4,649
Fema-4639 Hawaii Storms Dec 2021	2,891,472	--	2,891,472	(340,396)	--	3,231,868
Hale Makua Wai Rehabilitation	311,750	(311,750)	--	--	--	--
Molokai Fire Jet Ski 4	1,098	--	1,098	--	--	1,098
Hale Makana Mentor Center Restoration	48,000	(48,000)	--	--	--	--
MEO Molokai Bus	199,000	(199,000)	--	--	--	--
Molokai 1F Wood Hog Grinder	910,805	(910,805)	--	--	--	--
CDBG Program Admin PY22	152,139	--	152,139	152,139	--	--
USDA Kula AG Fencing	600,000	--	600,000	28,300	--	571,700
WIOA Youth Activities	353,948	--	353,948	265,325	64,795	23,828
WIOA Dislocated Worker	326,174	--	326,174	127,447	175,797	22,930
WIOA Adult Program PY22	419,572	--	419,572	184,127	198,568	36,877
WIOA Admin PY2022	122,193	--	122,193	93,944	--	28,249
WIOA Quest Maui County	--	1,106,400	1,106,400	153,262	838,452	114,686
FEMA-4510 COVID-19	--	3,965,089	3,965,089	3,965,089	--	--
Khako ph iv, building iv	--	296,554	296,554	--	296,554	--
CDBG Program Admin PY23	--	365,867	365,867	157,677	--	208,190
Coronavirus st fiscal recov fd	--	12,500,000	12,500,000	9,050,000	3,450,000	--

**COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
Bread program	\$ --	\$ 100,000	\$ 100,000	\$ --	\$ --	\$ 100,000
FEMA-4724 hawaii wildfires	--	5,138,204	5,138,204	5,138,204	--	--
Admin iv cdbg-cv	--	357,934	357,934	194,775	--	163,159
WIOA Youth Activities	--	--	--	269	--	(269)
WIOA Dislocated Worker	--	--	--	537	--	(537)
WIOA Adult Program PY23	--	--	--	537	--	(537)
2016 Hawaii Severe Storms	458,306	--	458,306	--	--	458,306
2019 Hurricane Lane	456,703	--	456,703	--	--	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	--	--	--	321,989	--	(321,989)
Total Office of the Mayor	<u>10,484,286</u>	<u>20,634,291</u>	<u>31,118,577</u>	<u>20,353,585</u>	<u>5,243,485</u>	<u>5,521,507</u>
Management:						
Byrne discretionary grant	--	180,000	180,000	--	--	180,000
Hud community project funding	--	11,000,000	11,000,000	--	11,000,000	--
Private donations -mgmt	--	200,000	200,000	--	--	200,000
Dhs emergency oper ctr grant	--	1,467,671	1,467,671	--	--	1,467,671
Total Management	<u>--</u>	<u>12,847,671</u>	<u>12,847,671</u>	<u>--</u>	<u>11,000,000</u>	<u>1,847,671</u>
Finance:						
State Disability & Comm	13,755	--	13,755	--	--	13,755
Periodic Mtr Veh Inspn FY22	68,072	--	68,072	--	--	68,072
State Identification FY22	55,753	--	55,753	--	--	55,753
State Motor Veh Regis FY22	35,906	--	35,906	(5,417)	--	41,323
Commercial Driver's License FY22	96,416	--	96,416	--	--	96,416
State Disability & Comm	1,794	22,083	23,877	5,383	--	18,494
Coronavirus s&l fiscal recovery f	4,368,931	--	4,368,931	--	--	4,368,931
Cslfrf-public health	2,582,500	--	2,582,500	1,817,035	765,465	--
Cslfrf-negative eco impacts	1,717,995	--	1,717,995	1,381,098	607,297	(270,400)
Cslfrf-administrative	--	--	--	110,127	27,962	(138,089)

**COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
Cslfrf-natural disasters	\$ --	\$ --	\$ --	\$ --	\$ 498,270	\$ (498,270)
Emergency arpa sec 9901	95,650	--	95,650	--	--	95,650
Coronavirus slfrf/neu	17,523,295	--	17,523,295	--	--	17,523,295
Cslfrf/neu-administrative	--	--	--	97,404	--	(97,404)
Periodic Mtr Veh Insptn FY23	65,321	--	65,321	(336)	--	65,657
State Motor Veh Regis FY23	14,535	--	14,535	1,292	--	13,243
Commercial Driver's License FY23	44,073	--	44,073	(168)	--	44,241
Local Asst & tribal consist fd	100,000	--	100,000	--	--	100,000
State identification Prg FY23	40,886	--	40,886	(161)	--	41,047
Periodic mtr Veh Insptn FY24	--	562,859	562,859	431,062	--	131,797
State Motor Veh Regist FY24	--	354,386	354,386	339,348	--	15,038
Commml driver's license FY24	--	617,662	617,662	558,058	--	59,604
State identification Prg FY24	--	242,979	242,979	214,954	--	28,025
Total Finance	<u>26,824,882</u>	<u>1,799,969</u>	<u>28,624,851</u>	<u>4,949,679</u>	<u>1,898,994</u>	<u>21,776,178</u>
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	3,196	--	3,196	1,511	--	1,685
Coastal Zone Management FY23	439,492	--	439,492	--	--	439,492
Coastal Zone Management FY24	--	472,971	472,971	252,390	--	220,581
SOH DOH Complete Streets Trng	20,000	--	20,000	--	--	20,000
Coastal Zone Management FY19	110,341	--	110,341	--	--	110,341
Total Planning	<u>1,674,333</u>	<u>472,971</u>	<u>2,147,304</u>	<u>253,901</u>	<u>--</u>	<u>1,893,403</u>
Public Works:						
FHWA Projects State Reviews	47,080	--	47,080	--	--	47,080.00
FHWA Various Projects County	748	--	748	--	--	748
Total Public Works	<u>47,828</u>	<u>--</u>	<u>47,828</u>	<u>--</u>	<u>--</u>	<u>47,828</u>
Total General Government	<u>39,031,329</u>	<u>35,754,902</u>	<u>74,786,231</u>	<u>25,557,165</u>	<u>18,142,479</u>	<u>31,086,587</u>

**COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
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
Domestic Violence Investigation	13,300	--	13,300	--	--	13,300
Prosecutor's Impaired Driving	62,275	--	62,275	--	--	62,275
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	61,557	--	61,557	42,843	15,000	3,714
Special Needs Advocacy Program	64,824	--	64,824	--	--	64,824
Defendant/Witness Trial Program	19,405	--	19,405	--	--	19,405
DPA 2022 Traffic Records	5,225	--	5,225	--	--	5,225
Domestic Violence Investigation	34,317	--	34,317	--	--	34,317
Prosecutor's Impaired Driving	33,757	--	33,757	--	--	33,757
Natl Crime Victims Right Wk Co	1,293	--	1,293	--	--	1,293
Highway Safety Grant	5,228	--	5,228	--	--	5,228
Spcl Needs Advocacy Prj	266,316	--	266,316	121,278	8,166	136,872
Asset Forfeitures Prog/Fed	919	--	919	--	--	919
Victim/Witness Assistance Program	64,864	--	64,864	--	--	64,864
Career Criminal Program	14,474	--	14,474	--	--	14,474
Defendant/Witness Trial Program	356	--	356	--	--	356
Domestic Violence Investigation	14,817	--	14,817	(796)	--	15,613
Prosecutor's Impaired Driving	30,021	--	30,021	1,809	--	28,212
Edward byrne mem jas program	--	84,310	84,310	58,986	--	25,324
Maui pros traffic records	--	14,462	14,462	3,712	--	10,750
Maui pros impaired driving	--	26,764	26,764	4,549	--	22,215
FY24 spcl needs advocacy prk	--	429,926	429,926	323,530	--	106,396
Victim/witness assistance Prg	--	353,094	353,094	188,524	--	164,570
Career Criminal Program	--	257,548	257,548	250,752	--	6,796
Defendant/Witness Trial Program	--	100,000	100,000	98,707	--	1,293
Ncvrw - community awareness pr	--	5,000	5,000	4,801	--	199
Domestic Violence Investigation	--	52,915	52,915	35,277	--	17,638
Total Prosecuting Attorney	<u>1,233,170</u>	<u>1,324,019</u>	<u>2,557,189</u>	<u>1,398,722</u>	<u>23,166</u>	<u>1,135,301</u>

**COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
Finance:						
DPA COVID-19 Coordinated Resp	\$ 25,081	\$ --	\$ 25,081	\$ 25,081	\$ --	\$ --
MPD COVID-19 Coordinated Resp	17,740	--	17,740	15,440	--	2,300
Total Finance	42,821	--	42,821	40,521	--	2,300
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	37	--	37	--	--	37
Prohibit tobacco sales to m	7,594	--	7,594	--	--	7,594
FFY18 Jag Program	16,059	--	16,059	--	--	16,059
Positive Outreach Intervention	1,641	--	1,641	--	--	1,641
SW Multi Jurisdictional Drug	431	--	431	--	--	431
Update drug analysis communication	--	--	--	--	--	--
911 EMS Dispatch Communication	4,616	--	4,616	--	--	4,616
Combating dom violnc & sexual	37,450	--	37,450	--	--	37,450
Kalo Program	13,660	--	13,660	--	--	13,660
MPD Traffic Services	20,667	--	20,667	--	--	20,667
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	71,792	--	71,792	--	--	71,792
MPD Seat Belt Enforcement	67,861	--	67,861	--	--	67,861
High Intensity Drug Trafficking	35,775	--	35,775	(11,225)	--	47,000
Maui Child Restraint Program	51,416	--	51,416	--	--	51,416
State e911 Wireless Commission	47,281	--	47,281	(23,830)	--	71,111
MPD Traffic Drone Program	1,549	--	1,549	1,290	--	259
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	52,375	--	52,375	--	--	52,375
MPD Traffic Services	161,971	--	161,971	--	--	161,971
MPD Traffic Data Records	96,072	--	96,072	--	--	96,072
MPD Speed Enforcement	14,922	--	14,922	--	--	14,922
MPD Roadblock Program	245,270	--	245,270	--	--	245,270
MPD Seat Belt Enforcement	35,887	--	35,887	--	--	35,887

**COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
High Intensity Drug Trafficking	\$ 181,039	\$ --	\$ 181,039	\$ 89,114	\$ --	\$ 91,925
Maui Child Restraint Program	51,058	--	51,058	--	--	51,058
State e911 Wireless Commission	437,124	--	437,124	--	--	437,124
Prohibit Tobacco Sales to M	11,658	--	11,658	--	--	11,658
Positive Outreach Intervention	24,749	--	24,749	2,554	655	21,540
SW Multi Jurisdictional Drug	2,407	--	2,407	--	--	2,407
911 EMS Dispatch Communication	144,385	--	144,385	141,747	--	2,638
MPD Child Restraint Prog	132,135	--	132,135	49,455	--	82,680
Violence against women grant	382	--	382	--	--	382
Kalo program	81,014	--	81,014	--	--	81,014
MPD traffic services	470,307	--	470,307	192,939	9,849	267,519
MPD traffic data records	81,827	--	81,827	20,509	--	61,318
Cybercrime unit enhancement	26,795	--	26,795	(531)	--	27,326
Distracted driving enforcement	62,355	--	62,355	--	--	62,355
Latent fingerprint backlog re	46,100	--	46,100	46,100	--	--
MPD roadblock program	446,706	--	446,706	79,626	--	367,080
High intensity drug trafficking	417,513	--	417,513	104,375	2,027	311,111
State e911 wireless commission	535,658	--	535,658	644	--	535,014
SW multi-jurisdictional drug	3,230	--	3,230	--	--	3,230
Arra2022 E Byrne Memorial Jag	63,057	--	63,057	37,354	--	25,703
CDC Prevention Grant	4,125	--	4,125	4,125	--	--
High intensity drug trafficking	--	199,800	199,800	84,252	--	115,548
Traffic Data Records	--	207,863	207,863	111,690	--	96,173
Selective Traffic Enforcement	--	680,227	680,227	71,335	23,650	585,242
Mpd impaired driving	--	460,111	460,111	56,643	--	403,468
Hmsa - live in your truth	--	11,000	11,000	6,104	--	4,896
Enhancing field testing capabi	--	159,060	159,060	159,056	--	4
Fy22 local jag program	--	72,645	72,645	12,720	--	59,925
State e911 wireless commission	--	1,589,338	1,589,338	1,044,338	131,202	413,798
Prohibit tobacco sales to m	--	11,000	11,000	--	--	11,000
Occupant Protection Grant	--	153,955	153,955	8,045	611	145,299
Positive outreach intervention	--	93,789	93,789	4,672	3,301	85,816
SW multi-jurisdictional drug	--	54,927	54,927	52,611	--	2,316
Accreditation/safety improvmnt	--	63,132	63,132	17,941	8,970	36,221
Address intimate prtnt violenc	--	52,915	52,915	47,560	4,697	658

**COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
911 ems dispatch communication	\$ --	\$ 485,916	\$ 485,916	\$ 472,419	\$ --	\$ 13,497
Training grants	57,931	--	57,931	9,824	--	48,107
Fy16 jag program	13	--	13	--	--	13
State e911 wireless commission	340,805	--	340,805	(908,557)	--	1,249,362
State Forfeiture	44	--	44	--	--	44
Federal justice forfeiture	21,300	--	21,300	--	--	21,300
Prohibit tobacco sales to minors	4,394	--	4,394	--	--	4,394
Grant mpd admin	--	--	--	(161,796)	--	161,796
Mpd traffic data records	--	--	--	(14,222)	--	14,222
Total Police	<u>5,014,871</u>	<u>4,295,678</u>	<u>9,310,549</u>	<u>1,808,881</u>	<u>184,962</u>	<u>7,316,706</u>
Fire and Public Safety:						
EMS (Fire) Training (PVT) IAAI	12	--	12	--	--	12
Fire/LEPC (DOH) HMEP	55,826	--	55,826	4,638	--	51,188
Fema-5294 fire mgmt assistance grant	468	--	468	--	--	468
Private Donations - Fire Department	30,487	--	30,487	--	--	30,487
Auto Extrication Equipment	44	--	44	--	--	44
MFD Extrication Equipment	--	--	--	--	--	--
Makena Lifeguard Services	718,856	--	718,856	--	--	718,856
FEMA AFG prog operations/safety	219,332	--	219,332	145,000	74,332	--
MFD extrication tools	45,474	--	45,474	45,474	--	--
Makena Lifeguard Services	957,681	--	957,681	20,148	--	937,533
Fps - smoke alarms	--	16,667	16,667	--	3,039	13,628
Private Donations - Fire Department	--	30,000	30,000	1,832	--	28,168
Private Donations - ocean safety	--	25,000	25,000	--	--	25,000
Mfd extrication tools	--	96,766	96,766	96,766	--	--
Makena lifeguard services	--	1,769,574	1,769,574	750,812	127,397	891,365
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	<u>2,042,440</u>	<u>1,938,007</u>	<u>3,980,447</u>	<u>1,064,670</u>	<u>204,768</u>	<u>2,711,009</u>

**COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
Emergency Management Agency:						
State Homeland Security	\$ 337,452	\$ --	\$ 337,452	\$ 151,375	\$ --	\$ 186,077
Emergency Mgt Performance Grant	994	--	994	--	--	994
State Homeland Security	757,000	--	757,000	259,209	75,747	422,044
Ffy2020 empg-supplement	13,768	--	13,768	--	--	13,768
Emergency Mgt Performance Grant	37,738	--	37,738	--	--	37,738
State Homeland Security	590,283	--	590,283	120,000	13,920	456,363
Hazard Mitigation Grant Program	13,744	--	13,744	13,744	--	--
Emergency Mgt Performance Grant	125,000	--	125,000	28,408	--	96,592
State Homeland Security	610,000	--	610,000	180,083	19,439	410,478
State Homeland Security	--	780,000	780,000	--	--	780,000
Emergency Mgt Performance Grant	12,254	--	12,254	--	--	12,254
Emergency Mgt Performance Grant	59,696	--	59,696	--	--	59,696
St Homeland Security	<u>150,319</u>	<u>--</u>	<u>150,319</u>	<u>--</u>	<u>--</u>	<u>150,319</u>
Total Emergency Management Agency	<u>2,708,248</u>	<u>780,000</u>	<u>3,488,248</u>	<u>752,819</u>	<u>109,106</u>	<u>2,626,323</u>
Total Public Safety	<u>11,041,550</u>	<u>8,337,704</u>	<u>19,379,254</u>	<u>5,065,613</u>	<u>522,002</u>	<u>13,791,639</u>
Highways and Streets:						
Finance:						
COVID Cares Act Fta Sec 5307	<u>985,616</u>	<u>--</u>	<u>985,616</u>	<u>93,427</u>	<u>117,053</u>	<u>775,136</u>
Total Finance	<u>985,616</u>	<u>--</u>	<u>985,616</u>	<u>93,427</u>	<u>117,053</u>	<u>775,136</u>
Transportation:						
FHWA Maui MPO FY21 upwp	894	--	894	--	--	894
FTA Sec5311 Non-Urbanized	178,876	--	178,876	8,122	--	170,754
FTA Maui MPO FY22 UPWP	7,548	--	7,548	--	--	7,548
FHWA Maui MPO FY22 UPWP	200,992	--	200,992	135,226	65,751	15
FTA Sec5339 Bus/Bus Fac Prg	298,685	--	298,685	--	--	298,685
FTA Sec5339 Bus/Bus Fac Prg	558,000	--	558,000	--	--	558,000
ARP Sec 5307 Urbanized Area	1,321,434	--	1,321,434	--	--	1,321,434
FTA Sec 5307 Urbanized Area	45,574	--	45,574	--	--	45,574
FTA Maui MPO FY23 UPWP	200,000	--	200,000	158,634	--	41,366
FHWA Maui MPO FY23 UPWP	148,501	--	148,501	67,717	16,005	64,779
FTA Sec5311 Non-Urbanized Frml	--	1,616,620	1,616,620	84,000	--	1,532,620
FTA Sec 5339 eletrc replcmnt b	--	810,000	810,000	--	810,000	--
FTA Sec 5339 low/no supp	--	3,626,345	3,626,345	--	3,626,345	--
FTA Sec 5339 Program	--	872,988	872,988	--	103,560	769,428
State matching fund -mpo	--	100,000	100,000	14,892	85,108	--

**COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
FHWA Maui MPO FY24 UPWP	\$ --	\$ 200,000	\$ 200,000	\$ --	\$ 105,485	\$ 94,515
FTA Sec5339 Bus/Bus Fac Form	323,279	--	323,279	--	220,664	102,615
FTA Sec5311 Non-Urbanized	121	--	121	--	--	121
FHWA Maui Metro Planning Org	142	--	142	--	--	142
FTA SEC 5311 Non-Urbanized	5,235	--	5,235	--	--	5,235
FHWA 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	--	--	--	(49,730)	--	49,730
Total Transportation	<u>3,567,192</u>	<u>7,225,953</u>	<u>10,793,145</u>	<u>418,861</u>	<u>5,032,918</u>	<u>5,341,366</u>
Total Highways and Streets	<u>4,552,808</u>	<u>7,225,953</u>	<u>11,778,761</u>	<u>512,288</u>	<u>5,149,971</u>	<u>6,116,502</u>
Sanitation:						
Environmental Management:						
Advance Glass Disp Fee	8	--	8	--	--	8
Electronic Waste Collection	23,716	--	23,716	--	23,716	--
Advance Glass Disp Fee	170,590	--	170,590	170,590	--	--
Advance Glass Disp Fee	--	170,590	170,590	--	--	170,590
State of Hawaii DOH 604b Grant	29,025	--	29,025	--	--	29,025
Total Environmental Management	<u>223,339</u>	<u>170,590</u>	<u>393,929</u>	<u>170,590</u>	<u>23,716</u>	<u>199,623</u>
Total Sanitation	<u>223,339</u>	<u>170,590</u>	<u>393,929</u>	<u>170,590</u>	<u>23,716</u>	<u>199,623</u>
Social Welfare:						
Office of the Mayor:						
Hawaii St Comm/Status Women	17	--	17	--	--	17
Total Office of the Mayor	<u>17</u>	<u>--</u>	<u>17</u>	<u>--</u>	<u>--</u>	<u>17</u>
Finance:						
COVID-19 Sec 8 Housing Choice	4,256	--	4,256	--	--	4,256
COVID-19 Sec 8 Housing Choice	107,362	--	107,362	--	13,200	94,162
COVID-19 Sec 8 Housing Choice	191	--	191	--	--	191
Cares act/covid-10	--	--	--	(93,925)	93,925	--
Total Finance	<u>111,809</u>	<u>--</u>	<u>111,809</u>	<u>(93,925)</u>	<u>107,125</u>	<u>98,609</u>

**COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
Housing and Human Concerns:						
Kupuna Care Program	\$ 97,470	\$ --	\$ 97,470	\$ 97,240	\$ --	\$ 230
Aging Title IIIB	24,578	--	24,578	(4,671)	--	29,249
Nutrition Services Incentive	--	--	--	--	--	--
Aging Title IIIC-1	106,069	--	106,069	--	--	106,069
Aging Title IIIC-2	492,802	(333,095)	159,707	93,811	--	65,896
Aging Title IIID	8,638	--	8,638	7,913	696	29
Aging Title IIIE	8,388	--	8,388	8,250	138	--
Aging & Disability Resource	1,357,710	233,244	1,590,954	555,739	1,027	1,034,188
Home FFY20 Administration	150,000	--	150,000	57,658	88,992	3,350
Ohana Zone Kah/Homeless Fam	288,513	--	288,513	--	224,971	63,542
CRRSA Emergency Rental Assist	--	(85,966)	(85,966)	(85,966)	--	--
PY19 HTF Administration	530	--	530	--	--	530
PY20 HTF Halelea 64-PH1-a	109,982	--	109,982	50,182	1,246	58,554
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
Homeowner assistance fund	8,060,550	16,425,000	24,485,550	4,030,275	4,030,275	16,425,000
Aging Title IIIB	295,169	144,040	439,209	392,244	46,199	766
Strategic Prevention Framework	94,954	--	94,954	--	--	94,954
Nutrition Services Incentive	123,517	--	123,517	96,235	27,282	--
Aging Title IIIC-1	309,437	(238,868)	70,569	--	--	70,569
Aging Title IIIC-2	390,806	(111,980)	278,826	--	--	278,826
Aging Title IIID	30,209	23	30,232	20,114	5,410	4,708
Aging Title IIIE	172,897	859	173,756	171,280	2,476	--
Emergency ARPA Rent Assistance	6,432,766	322,248	6,755,014	3,374,611	2,750,000	630,403
Sec 8 Housing Voucher FY22	1,344,228	(202,518)	1,141,710	--	--	1,141,710
Sec 8 Housing Admin FY22	1,063,546	(1,061,843)	1,703	--	1,703	--
FSS Coordinator Grant	22,926	--	22,926	--	--	22,926
Emergency Housing Voucher	833,167	1,249,005	2,082,172	1,315,299	--	766,873
FY22 EHV Preliminary Fees	30,400	--	30,400	--	--	30,400
FY22 EHV Admin Fees	89,832	--	89,832	60,535	--	29,297
FY22 EHV Service Fees	252,543	--	252,543	35,014	--	217,529
FY21 home arp-administration	--	30,000	30,000	2,756	27,244	--
FY21 home arp-affordbl rental	--	1,947,568	1,947,568	--	--	1,947,568

**COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
Nutrition Services Incentive	\$ 33,712	\$ 130,847	\$ 164,559	\$ --	\$ --	\$ 164,559
Coc proh unsheltered homelessn	--	195,000	195,000	45,356	149,644	--
Asstd transport PVT contribution	3,514	(3,514)	--	--	--	--
Congregate mls pvt donation	30,674	(30,674)	--	--	--	--
Kupuna care program	415,213	712,291	1,127,504	986,555	40,816	100,133
Home del meals pvt donation	19,523	(19,523)	--	--	--	--
Assist transport kupuna	39,218	(39,218)	--	--	--	--
Retired & Sr Vol Prg FY2023	71,105	--	71,105	71,105	--	--
Strategic Prevention Framework	210,488	--	210,488	49,400	4,250	156,838
Sec 8 Housing Voucher FY23	264,696	(281,636)	(16,940)	(16,940)	--	--
Sec 8 Housing Admin FY23	1,112,006	--	1,112,006	12,605	27,718	1,071,683
FSS Coordinator Grant	23,906	--	23,906	23,906	--	--
COVID-19/Influenza Vaccine	766,950	--	766,950	--	--	766,950
Nsip nutrition svcs incentive	--	84,992	84,992	--	--	84,992
Natl hsg trust fund fy23 admin	--	153,320	153,320	4,410	80,458	68,452
Home fy23 admin	--	150,000	150,000	--	71,455	78,545
Federal disaster relief grant	--	1,081,528	1,081,528	153,711	64,744	863,073
Priv donation-us aging disaster	--	15,000	15,000	14,460	--	540
Sec 8 fss escrow forfeitures	--	355	355	--	--	355
Ohana zone kah/homeless fam	--	2,000,000	2,000,000	414,269	783,212	802,519
A&b kokua giving contribution	--	20,000	20,000	20,000	--	--
Asstd transport PVT contribution	--	11,634	11,634	11,634	--	--
Congregate mls pvt donation	--	54,021	54,021	54,021	--	--
Home del meals pvt donation	--	89,739	89,739	89,739	--	--
Assist transport kupuna	--	86,175	86,175	86,175	--	--
Congregate meals title iii	--	204,399	204,399	204,399	--	--
Home delivered mls title iii	--	338,392	338,392	338,392	--	--
Retired & Sr Vol Prg FY2024	--	75,850	75,850	15,133	--	60,717
FSS Coordinator Grant	--	49,086	49,086	--	--	49,086
Aging title iiib	--	137,106	137,106	30,512	--	106,594
Aging title iiic-1	--	128,532	128,532	--	--	128,532
Aging title iiic-2	--	106,439	106,439	--	--	106,439
Aging title iiid	--	8,210	8,210	--	--	8,210
Aging title iiie	--	54,395	54,395	--	--	54,395
Sec 8 housing voucher fy24	--	25,714,097	25,714,097	25,599,027	--	115,070
Sec 8 housing admin fy24	--	2,200,000	2,200,000	1,226,558	13,945	959,497

**COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
Sec 8 hs stability vouch award	\$ --	\$ 157,495	\$ 157,495	\$ 16,939	\$ --	\$ 140,556
Sec 8 hs stability vouch admn f	--	5,000	5,000	--	--	5,000
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	5,066	--	5,066	5,066	--	--
Sec. 8 Family Self-Sufficient	40,313	249,228	289,541	79,965	--	209,576
Home FFY17 Administration	35,846	--	35,846	19,035	626	16,185
NATL HTF Administration	66,990	--	66,990	--	--	66,990
Leisure Activities FY18	82,958	--	82,958	--	--	82,958
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	1,195,992	483,839	1,679,831	1,189,738	--	490,093
Sec 8 Housing Asst Payments (ADM)-NRA	<u>3,672,444</u>	<u>--</u>	<u>3,672,444</u>	<u>296,128</u>	<u>--</u>	<u>3,376,316</u>
Total Housing and Human Concerns	<u>31,475,943</u>	<u>52,640,122</u>	<u>84,116,065</u>	<u>41,319,817</u>	<u>8,453,842</u>	<u>34,342,406</u>
Total Social Welfare	<u>31,587,769</u>	<u>52,640,122</u>	<u>84,227,891</u>	<u>41,225,892</u>	<u>8,560,967</u>	<u>34,441,032</u>
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)	77,084	--	77,084	--	--	77,084
Play & Learn Sessions (PALS)	--	108,730	108,730	108,730	--	--
War Memorial Stadium	829,855	--	829,855	--	--	829,855
No Kid Hungry	<u>66</u>	<u>--</u>	<u>66</u>	<u>--</u>	<u>--</u>	<u>66</u>
Total Parks and Recreation	<u>1,328,652</u>	<u>108,730</u>	<u>1,437,382</u>	<u>108,730</u>	<u>--</u>	<u>1,328,652</u>
Total Culture and Recreation	<u>1,328,652</u>	<u>108,730</u>	<u>1,437,382</u>	<u>108,730</u>	<u>--</u>	<u>1,328,652</u>
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	<u>1</u>	<u>--</u>	<u>1</u>	<u>--</u>	<u>--</u>	<u>1</u>
Total County Clerk	<u>34,078</u>	<u>--</u>	<u>34,078</u>	<u>--</u>	<u>--</u>	<u>34,078</u>
Total Legislative	<u>34,078</u>	<u>--</u>	<u>34,078</u>	<u>--</u>	<u>--</u>	<u>34,078</u>

**COUNTY OF MAUI
GRANT FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations and Amendments	Total	Expenditures	Reserves and Encumbrances	Unexpended Appropriations
Capital Improvement Projects:						
Office of the Mayor:						
Fema-4604 hawaii storms	\$ 1,558,795	\$ --	\$ 1,558,795	\$ 1,383,774	\$ --	\$ 175,021
Com cdbg-cv senior housing	--	1,368,268	1,368,268	1,020,376	--	347,892
Com cdb senior housing	--	2,636,468	2,636,468	2,505,530	--	130,938
Total Office of the Mayor	<u>1,558,795</u>	<u>4,004,736</u>	<u>5,563,531</u>	<u>4,909,680</u>	<u>--</u>	<u>653,851</u>
Housing and Human Concerns:						
Kahului Emergency Housing	187,450	--	187,450	18,698	168,584	168
Total Housing and Human Concerns	<u>187,450</u>	<u>--</u>	<u>187,450</u>	<u>18,698</u>	<u>168,584</u>	<u>168</u>
Total Capital Improvement Projects	<u>1,746,245</u>	<u>4,004,736</u>	<u>5,750,981</u>	<u>4,928,378</u>	<u>168,584</u>	<u>654,019</u>
Debt Service:						
Debt Service	--	--	--	189,703	--	(189,703)
Total Debt Service	<u>--</u>	<u>--</u>	<u>--</u>	<u>189,703</u>	<u>--</u>	<u>(189,703)</u>
Totals for the Intergovernmental Grants Fund	<u>\$ 89,545,770</u>	<u>\$ 108,242,737</u>	<u>\$ 197,788,507</u>	<u>\$ 77,758,359</u>	<u>\$ 32,567,719</u>	<u>\$ 87,462,429</u>

**COUNTY OF MAUI
SOLID WASTE FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Source of Revenues</u>	<u>Original Estimate</u>	<u>Amendments and Transfers</u>	<u>Final Estimate</u>	<u>Actual Revenues</u>	<u>Revenues Over or (Under) Estimate</u>
Charges for current services:					
Sanitation:					
Refuse	\$ 11,100,000	\$ --	\$ 11,100,000	\$ 10,680,799	\$ (419,201)
Landfill disposal fee	<u>14,100,000</u>	<u>--</u>	<u>14,100,000</u>	<u>14,266,059</u>	<u>166,059</u>
Total - Sanitation	<u>25,200,000</u>	<u>--</u>	<u>25,200,000</u>	<u>24,946,858</u>	<u>(253,142)</u>
Total - Charges for current services	<u>25,200,000</u>	<u>--</u>	<u>25,200,000</u>	<u>24,946,858</u>	<u>(253,142)</u>
Other revenues:					
Sanitation:					
Miscellaneous program receipts	<u>--</u>	<u>--</u>	<u>--</u>	<u>18,651</u>	<u>18,651</u>
Total - Sanitation	<u>--</u>	<u>--</u>	<u>--</u>	<u>18,651</u>	<u>18,651</u>
Total - Other revenues	<u>--</u>	<u>--</u>	<u>--</u>	<u>18,651</u>	<u>18,651</u>
Total Solid Waste Fund Revenues	\$ <u>25,200,000</u>	\$ <u>--</u>	\$ <u>25,200,000</u>	\$ <u>24,965,509</u>	\$ <u>(234,491)</u>

**COUNTY OF MAUI
SOLID WASTE FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Department and Appropriation</u>	<u>Balances Forwarded</u>	<u>Appropriations</u>	<u>Transfers and Additions</u>	<u>Total</u>	<u>Expenditures</u>	<u>Reserves and Encumbrances</u>	<u>Lapsed Appropriations</u>
Sanitation:							
Environmental Management:							
EP&S Solid Waste Alternative	\$ 2,375	\$ --	\$ --	\$ 2,375	\$ --	\$ 2,375	\$ --
Solid Waste Administration	19,257	1,607,566	--	1,626,823	973,477	48,906	604,440
Solid Waste ERS & FICA	--	2,489,034	--	2,489,034	2,308,901	--	180,133
Solid Waste Health Fund	--	864,280	--	864,280	773,788	--	90,492
Solid Waste Admin Overhead	--	4,796,402	--	4,796,402	4,449,285	--	347,117
Solid Waste Contribution to OPEB	--	1,934,604	--	1,934,604	1,655,240	--	279,364
Solid Waste Operations	<u>2,481,192</u>	<u>18,697,914</u>	<u>1,279,000</u>	<u>22,458,106</u>	<u>15,284,166</u>	<u>5,678,006</u>	<u>1,495,934</u>
Total Environmental Management	<u>2,502,824</u>	<u>30,389,800</u>	<u>1,279,000</u>	<u>34,171,624</u>	<u>25,444,857</u>	<u>5,729,287</u>	<u>2,997,480</u>
Total Sanitation	<u>2,502,824</u>	<u>30,389,800</u>	<u>1,279,000</u>	<u>34,171,624</u>	<u>25,444,857</u>	<u>5,729,287</u>	<u>2,997,480</u>
Debt Service:							
Debt Service	--	--	--	--	147,680	--	(147,680)
Total Debt Service	--	--	--	--	147,680	--	(147,680)
Totals for the Solid Waste Fund	\$ <u>2,502,824</u>	\$ <u>30,389,800</u>	\$ <u>1,279,000</u>	\$ <u>34,171,624</u>	\$ <u>25,592,537</u>	\$ <u>5,729,287</u>	\$ <u>2,849,800</u>

**COUNTY OF MAUI
LIQUOR CONTROL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Source of Revenues</u>	<u>Original Estimate</u>	<u>Amendments and Transfers</u>	<u>Final Estimate</u>	<u>Actual Revenues</u>	<u>Revenues Over or (Under) Estimate</u>
Licenses and permits:					
Social Welfare:					
Business licenses and permits	\$ <u>2,711,317</u>	\$ <u> --</u>	\$ <u>2,711,317</u>	\$ <u>2,666,992</u>	\$ <u>(44,325)</u>
Total - Licenses and permits	<u>2,711,317</u>	<u> --</u>	<u>2,711,317</u>	<u>2,666,992</u>	<u>(44,325)</u>
Other revenues:					
Social Welfare:					
Miscellaneous program receipts	<u> --</u>	<u> --</u>	<u> --</u>	<u> 120</u>	<u> 120</u>
Total Liquor Control Fund Revenues	\$ <u>2,711,317</u>	\$ <u> --</u>	\$ <u>2,711,317</u>	\$ <u>2,667,112</u>	\$ <u>(44,205)</u>

**COUNTY OF MAUI
LIQUOR CONTROL FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
Social Welfare:							
Liquor Control:							
Liquor Control General	\$ 41,996	\$ 2,315,118	\$ --	\$ 2,357,114	\$ 1,824,987	\$ 20,503	\$ 511,624
Liquor Admin Overhead Charges	--	1,251,481	--	1,251,481	996,032	--	255,449
Total Liquor Control	<u>41,996</u>	<u>3,566,599</u>	<u>--</u>	<u>3,608,595</u>	<u>2,821,019</u>	<u>20,503</u>	<u>767,073</u>
Total Social Welfare	<u>41,996</u>	<u>3,566,599</u>	<u>--</u>	<u>3,608,595</u>	<u>2,821,019</u>	<u>20,503</u>	<u>767,073</u>
Debt Service:							
Debt Service	--	--	--	--	4,938	--	(4,938)
Total Debt Service	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>4,938</u>	<u>--</u>	<u>(4,938)</u>
Totals for the Liquor Control Fund	\$ <u>41,996</u>	\$ <u>3,566,599</u>	\$ <u>--</u>	\$ <u>3,608,595</u>	\$ <u>2,825,957</u>	\$ <u>20,503</u>	\$ <u>762,135</u>

**COUNTY OF MAUI
ENVIRONMENTAL PROTECTION AND SUSTAINABILITY FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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	\$ <u>2,466,947</u>	\$ <u>--</u>	\$ <u>2,466,947</u>	\$ <u>2,801,132</u>	\$ <u>334,185</u>
Total - Licenses and permits	<u>2,466,947</u>	<u>--</u>	<u>2,466,947</u>	<u>2,801,132</u>	<u>334,185</u>
Other revenues:					
Sanitation:					
Miscellaenous program receipts	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total - Licenses and permits	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
 Total Environmental Protection and Sustainability Fund Reserves	 \$ <u>2,466,947</u>	 \$ <u>--</u>	 \$ <u>2,466,947</u>	 \$ <u>2,801,132</u>	 \$ <u>334,185</u>

**COUNTY OF MAUI
ENVIRONMENTAL PROTECTION AND SUSTAINABILITY FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Department and Appropriation	Balances Forwarded	Appropriations	Transfers and Additions	Total	Expenditures	Reserves and Encumbrances	Lapsed Appropriations
Sanitation:							
Environmental Management:							
Environmental P&S	\$ 704,281	\$ 8,512,335	\$ --	\$ 9,216,616	\$ 7,571,984	\$ 989,443	\$ 655,189
EP&S Contribution ERS & FICA	--	98,720	--	98,720	64,796	--	33,924
EP&S Contribution EUTF	--	34,279	--	34,279	21,781	--	12,498
EP&S Contribution Admin Overhead	--	197,909	--	197,909	124,862	--	73,047
EP&S Contribution OPEB Contribution	--	76,730	--	76,730	46,788	--	29,942
Malama Maui Nui	--	155,500	--	155,500	139,950	15,550	--
Community Work Day	--	306,000	--	306,000	275,400	30,600	--
Green Grants Program	--	600,000	--	600,000	589,776	10,147	77
Total Environmental Management	<u>704,281</u>	<u>9,981,473</u>	<u>--</u>	<u>10,685,754</u>	<u>8,835,337</u>	<u>1,045,740</u>	<u>804,677</u>
Total Sanitation	<u>704,281</u>	<u>9,981,473</u>	<u>--</u>	<u>10,685,754</u>	<u>8,835,337</u>	<u>1,045,740</u>	<u>804,677</u>
Debt Service							
Debt Service	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>51,394</u>	<u>--</u>	<u>(51,394)</u>
Total Debt Service	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>51,394</u>	<u>--</u>	<u>(51,394)</u>
Totals for the Environmental Protection and Sustainability Fund							
	<u>\$ 704,281</u>	<u>\$ 9,981,473</u>	<u>\$ --</u>	<u>\$ 10,685,754</u>	<u>\$ 8,886,731</u>	<u>\$ 1,045,740</u>	<u>\$ 753,283</u>

**COUNTY OF MAUI
CAPITAL IMPROVEMENT PROJECTS FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Source of Revenues</u>	<u>Original Estimate</u>	<u>Amendments and Transfers</u>	<u>Final Estimate</u>	<u>Actual Revenues</u>	<u>Revenues Over or (Under) Estimate</u>
Intergovernmental revenue:					
Capital improvement projects:					
Federal grants	\$ 940,000	\$ --	\$ 940,000	\$ --	\$ (940,000)
State grants	--	--	--	112,153	112,153
Federal grants passed through the state	--	<u>1,026,996</u>	<u>1,026,996</u>	<u>7,172,289</u>	<u>6,145,293</u>
Total - Intergovernmental revenues	<u>940,000</u>	<u>1,026,996</u>	<u>1,966,996</u>	<u>7,284,442</u>	<u>5,317,446</u>
Interest and investment earnings:					
General revenue:					
Interest on investments	--	--	--	4,318,815	4,318,815
Capital improvement projects:					
Interest on investments	--	--	--	<u>385,414</u>	<u>385,414</u>
Total - Interest and investment earnings	<u>--</u>	<u>--</u>	<u>--</u>	<u>4,704,229</u>	<u>4,704,229</u>
Total Capital Improvement Projects Fund Revenues	\$ <u>940,000</u>	\$ <u>1,026,996</u>	\$ <u>1,966,996</u>	\$ <u>11,988,671</u>	\$ <u>10,021,675</u>

**COUNTY OF MAUI
CAPITAL IMPROVEMENT PROJECTS FUND
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Years Actual</u>	<u>Current Year Actual</u>	<u>Total Actual to Date</u>	<u>Project Authorization</u>
EXPENDITURES:				
Capital outlay:				
Drainage	\$ 4,372,590	\$ 5,239,956	\$ 9,612,546	\$ 37,345,339
Other projects	10,149,117	7,310,399	17,459,516	53,562,733
Government facilities	47,225,284	28,370,859	75,596,143	96,038,010
Parks and recreation	8,171,833	21,950,328	30,122,161	76,391,179
Roads	24,097,557	26,279,178	50,376,735	160,644,387
Solid waste facilities	7,984,472	10,002,896	17,987,368	33,611,253
Wastewater facilities	16,337,974	24,705,278	41,043,252	105,752,873
Other expenditures	<u>347,870</u>	<u>--</u>	<u>347,870</u>	<u>--</u>
Total Expenditures	\$ <u>118,686,697</u>	\$ <u>123,858,894</u>	\$ <u>242,545,591</u>	\$ <u>563,345,774</u>

COUNTY OF MAUI
CAPITAL ASSETS USED IN OPERATIONS OF GOVERNMENTAL ACTIVITIES
COMPARATIVE SCHEDULE BY TYPE
JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Governmental activities capital assets:		
Land	\$ 213,272,469	\$ 212,127,368
Construction in progress	237,507,871	201,413,781
Buildings and systems	309,504,651	249,924,766
Improvements other than buildings	198,483,225	192,944,047
Machinery and equipment	230,073,873	216,503,589
Infrastructure	1,461,334,802	1,444,302,933
Lease assets	9,322,756	7,439,398
Subscription assets	10,353,549	9,942,720
Accumulated depreciation and amortization	<u>(1,473,656,393)</u>	<u>(1,408,930,038)</u>
Total governmental activities capital assets	\$ <u>1,196,196,803</u>	\$ <u>1,125,668,564</u>

COUNTY OF MAUI
CAPITAL ASSETS USED IN THE OPERATIONS OF GOVERNMENTAL ACTIVITIES
SCHEDULE BY FUNCTION AND DEPARTMENT
JUNE 30, 2024

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	\$ --	\$ --	\$ --	\$ 24,471	\$ --	\$ 877,324	\$ --	\$ --	\$ (816)	\$ --	\$ 900,979
Office of the Mayor	29,873,479	4,594,640	1,800,722	453,177	--	2,465,310	627,902	--	(1,797,118)	(206,417)	37,811,695
Management	11,026,573	87,887,175	554,600	8,360,681	--	12,073,590	1,499,918	6,373,710	(12,385,544)	(2,751,300)	112,639,403
Corporation Counsel	--	--	--	180,640	--	--	52,250	--	(134,543)	(22,666)	75,681
Prosecuting Attorney	554,240	1,045,760	1,526,578	--	--	133,178	263,151	--	(375,933)	(65,472)	3,081,502
Finance	2,072,938	6,330,981	206,401	650,871	--	7,098,255	1,544,751	299,628	(1,938,377)	(1,048,566)	15,216,882
Personnel	--	--	--	--	--	--	11,200	--	--	(11,200)	--
Planning	2,070,394	--	--	752,834	--	--	2,008,419	247,546	(560,310)	(990,485)	3,528,398
Parks and Recreation	2,893,700	306,300	--	--	--	18,067,726	--	--	(253,974)	--	21,013,752
Public Works	12,987,221	23,008,271	17,351,475	878,755	--	5,178,524	940	547,172	(27,031,291)	(93,841)	32,827,226
Transportation	--	--	--	--	--	3,750	--	--	--	--	3,750
County Auditor	--	--	--	7,400	--	--	--	--	(5,920)	--	1,480
Agriculture	--	--	--	85,919	--	--	23,811	247,546	(18,262)	(9,113)	329,901
Total for General government	61,478,545	123,173,127	21,439,776	11,394,748	--	45,897,657	6,032,342	7,715,602	(44,502,088)	(5,199,060)	227,430,649
Public safety:											
Management	--	--	--	--	25,025,411	--	--	--	(9,889,502)	--	15,135,909
Prosecuting Attorney	--	--	--	185,685	--	--	84,834	--	(164,622)	(49,002)	56,895
Police	1,318,642	56,463,868	7,597,690	35,532,432	--	2,359,491	400,083	2,014,338	(71,408,816)	(1,041,500)	33,236,228
Fire and Public Safety	1,489,597	39,585,926	5,916,840	37,398,284	--	3,907,275	20,728	247,546	(63,707,079)	(33,435)	24,825,682
Emergency Management Agency	--	--	--	615,435	--	--	7,597	128,517	(462,686)	(33,468)	255,395
Total for Public safety	2,808,239	96,049,794	13,514,530	73,731,836	25,025,411	6,266,766	513,242	2,390,401	(145,632,705)	(1,157,405)	73,510,109
Highways and streets:											
Public Works	61,628,517	--	1,827,055	38,295,635	747,594,935	88,125,244	39,989	--	(577,376,669)	(4,921)	360,129,785
Transportation	--	3,064,112	--	25,469,526	--	6,186,916	87,367	--	(22,037,818)	(50,888)	12,719,215
Total for Highways and streets	61,628,517	3,064,112	1,827,055	63,765,161	747,594,935	94,312,160	127,356	--	(599,414,487)	(55,809)	372,849,000
Sanitation:											
Environmental Management	6,527,192	1,927,524	--	62,949,698	688,714,456	53,390,434	1,862,998	247,546	(493,007,441)	(1,019,625)	321,592,782
Total for Sanitation	6,527,192	1,927,524	--	62,949,698	688,714,456	53,390,434	1,862,998	247,546	(493,007,441)	(1,019,625)	321,592,782
Social welfare:											
Liquor Control	--	--	--	497,235	--	--	21,896	--	(388,650)	(8,795)	121,686
Housing and Human Concerns	650,000	15,588,700	1,080,571	1,918,266	--	573,239	300,797	--	(13,149,179)	(315,981)	6,646,413
Total for Social welfare	650,000	15,588,700	1,080,571	2,415,501	--	573,239	322,693	--	(13,537,829)	(324,776)	6,768,099
Culture and recreation:											
Parks and Recreation	80,179,976	69,701,394	160,621,293	15,627,605	--	37,067,615	99,785	--	(169,381,917)	(65,510)	193,850,241
Total for Culture and recreation	80,179,976	69,701,394	160,621,293	15,627,605	--	37,067,615	99,785	--	(169,381,917)	(65,510)	193,850,241
Legislative:											
County Council	--	--	--	95,839	--	--	364,340	--	(92,198)	(172,058)	195,923
County Clerk	--	--	--	93,485	--	--	--	--	(93,485)	--	--
Total for Legislative	--	--	--	189,324	--	--	364,340	--	(185,683)	(172,058)	195,923
Cost of capital assets used by governmental funds	\$ 213,272,469	\$ 309,504,651	\$ 198,483,225	\$ 230,073,873	\$ 1,461,334,802	\$ 237,507,871	\$ 9,322,756	\$ 10,353,549	(1,465,662,150)	(7,994,243)	\$ 1,196,196,803

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, 2024

Function and Department	Governmental Capital Assets July 1, 2023	Additions	Deductions	Governmental Capital Assets June 30, 2024
General government:				
County Council	\$ 820,045	\$ 81,750	\$ --	\$ 901,795
Office of the Mayor	33,860,992	10,146,107	(4,191,869)	39,815,230
Management	105,192,056	70,393,655	(47,809,464)	127,776,247
Corporation Counsel	151,927	80,963	--	232,890
Prosecuting Attorney	3,193,973	331,108	(2,174)	3,522,907
Finance	13,118,728	13,468,888	(8,383,791)	18,203,825
Personnel Services	11,200	--	--	11,200
Planning	14,737,221	225,184	(9,883,212)	5,079,193
Liquor Control	--	--	--	--
Parks and Recreation	19,703,942	1,563,784	--	21,267,726
Public Works	56,007,165	5,048,487	(1,103,294)	59,952,358
Transportation	3,750	--	--	3,750
County Auditor	7,400	--	--	7,400
Agriculture	331,485	25,791	--	357,276
Total for General government	<u>247,139,884</u>	<u>101,365,717</u>	<u>(71,373,804)</u>	<u>277,131,797</u>
Public safety:				
Management	25,025,410	--	--	25,025,410
Prosecuting Attorney	262,072	8,447	--	270,519
Police	104,169,580	4,237,799	(2,720,834)	105,686,545
Fire and Public Safety	83,371,647	10,575,332	(5,380,783)	88,566,196
Emergency Management Agency	594,855	156,694	--	751,549
Total for Public safety	<u>213,423,564</u>	<u>14,978,272</u>	<u>(8,101,617)</u>	<u>220,300,219</u>
Highways and streets:				
Public Works	898,808,777	47,168,178	(8,465,580)	937,511,375
Transportation	33,250,576	1,557,345	--	34,807,921
Total for Highways and streets	<u>932,059,353</u>	<u>48,725,523</u>	<u>(8,465,580)</u>	<u>972,319,296</u>
Sanitation:				
Environmental Management	776,640,230	52,467,302	(13,487,684)	815,619,848
Total for Sanitation	<u>776,640,230</u>	<u>52,467,302</u>	<u>(13,487,684)</u>	<u>815,619,848</u>
Social welfare:				
Liquor Control	478,094	41,037	--	519,131
Housing and Human Concerns	23,498,041	387,607	(3,774,075)	20,111,573
Total for Social welfare	<u>23,976,135</u>	<u>428,644</u>	<u>(3,774,075)</u>	<u>20,630,704</u>
Culture and recreation:				
Parks and Recreation	340,958,806	24,191,525	(1,852,662)	363,297,669
Total for Culture and recreation	<u>340,958,806</u>	<u>24,191,525</u>	<u>(1,852,662)</u>	<u>363,297,669</u>
Legislative:				
County Council	307,144	201,955	(48,920)	460,179
County Clerk	93,485	--	--	93,485
Total for Legislative	<u>400,629</u>	<u>201,955.00</u>	<u>(48,920)</u>	<u>553,664</u>
Cost of capital assets used by governmental funds	2,534,598,601	242,358,938	(107,104,342)	2,669,853,197
Less accumulated depreciation and amortization	<u>(1,408,930,037)</u>	<u>(72,875,947)</u>	<u>8,149,590</u>	<u>(1,473,656,394)</u>
Capital assets net of accumulated depreciation and amortization	<u>\$ 1,125,668,564</u>	<u>\$ 169,482,991</u>	<u>\$ (98,954,752)</u>	<u>\$ 1,196,196,803</u>

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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
Financial Trends These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	1 - 5
Revenue Capacity These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	6 - 8
Debt Capacity These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	9 - 11
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	12 - 14
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial statements relates to the services the County provides and the activities it performs.	15 - 16

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Governmental activities										
Net investment in capital assets	\$ 478,521	\$ 498,764	\$ 545,878	\$ 585,828	\$ 571,528	\$ 700,382	\$ 708,138	\$ 676,478	\$ 736,549	\$ 740,170
Restricted	61,863	63,422	51,730	49,599	50,942	66,766	78,118	100,860	127,750	172,034
	<u>(285,629)</u>	<u>(288,507)</u>	<u>(587,846)</u>	<u>(624,083)</u>	<u>(554,605)</u>	<u>(650,220)</u>	<u>(674,668)</u>	<u>(557,447)</u>	<u>(413,874)</u>	<u>(212,871)</u>
Total governmental activities net position	\$ <u>254,755</u>	\$ <u>273,679</u>	\$ <u>9,762</u>	\$ <u>11,344</u>	\$ <u>67,865</u>	\$ <u>116,928</u>	\$ <u>111,588</u>	\$ <u>219,891</u>	\$ <u>450,425</u>	\$ <u>699,333</u>
Business-type activities										
Net investment in capital assets	\$ 282,110	\$ 291,052	\$ 295,171	\$ 313,510	\$ 314,194	\$ 312,838	\$ 314,569	\$ 319,993	\$ 332,442	\$ 333,247
Restricted	11,612	14,825	16,924	20,212	32,156	33,108	34,547	34,339	51,248	44,109
Unrestricted	<u>24,512</u>	<u>17,489</u>	<u>793</u>	<u>7,841</u>	<u>15,170</u>	<u>23,439</u>	<u>24,731</u>	<u>24,776</u>	<u>8,723</u>	<u>33,125</u>
Total business-type activities net position	\$ <u>318,234</u>	\$ <u>323,366</u>	\$ <u>312,888</u>	\$ <u>341,563</u>	\$ <u>361,520</u>	\$ <u>369,385</u>	\$ <u>373,847</u>	\$ <u>379,108</u>	\$ <u>392,413</u>	\$ <u>410,481</u>
Primary government										
Net investment in capital assets	\$ 760,631	\$ 789,816	\$ 841,049	\$ 899,338	\$ 885,722	\$ 1,013,220	\$ 1,022,707	\$ 996,471	\$ 1,068,991	\$ 1,073,417
Restricted	73,475	78,247	68,654	69,811	83,098	99,874	112,665	135,199	178,998	216,143
Unrestricted	<u>(261,117)</u>	<u>(271,018)</u>	<u>(587,053)</u>	<u>(616,242)</u>	<u>(539,435)</u>	<u>(626,781)</u>	<u>(649,937)</u>	<u>(532,671)</u>	<u>(405,151)</u>	<u>(179,746)</u>
Total primary government net position	\$ <u>572,989</u>	\$ <u>597,045</u>	\$ <u>322,650</u>	\$ <u>352,907</u>	\$ <u>429,385</u>	\$ <u>486,313</u>	\$ <u>485,435</u>	\$ <u>598,999</u>	\$ <u>842,838</u>	\$ <u>1,109,814</u>

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

Expenses	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
General government	\$ 109,324	\$ 116,872	\$ 133,763	\$ 144,002	\$ 144,051	\$ 176,002	\$ 189,498	\$ 189,053	\$ 182,455	\$ 259,821
Public safety	92,377	97,558	125,407	137,158	132,971	136,360	143,286	103,302	90,054	119,893
Social welfare	43,078	46,333	59,429	47,479	59,449	65,313	130,745	83,789	90,612	69,478
Sanitation	68,234	69,022	74,741	77,892	82,425	84,487	89,006	91,582	88,572	95,131
Highways and streets	49,174	49,842	53,976	58,656	61,255	62,061	62,313	58,459	68,357	72,478
Culture and recreation	34,837	34,896	37,626	37,165	36,298	38,937	39,907	40,857	35,841	44,068
Legislative	6,447	6,416	7,408	7,861	8,173	7,728	9,363	7,297	7,747	8,146
Capital outlay	--	--	--	--	--	--	--	5,344	11,356	--
Interest on long-term debt	8,559	7,563	6,867	6,230	7,559	8,713	8,930	10,521	12,005	11,941
Total governmental activities expenses	\$ 412,030	\$ 428,502	\$ 499,217	\$ 516,443	\$ 532,181	\$ 579,601	\$ 673,048	\$ 590,204	\$ 586,999	\$ 680,956
Business-type activities:										
Department of Water Supply	\$ 64,514	\$ 62,275	\$ 62,208	\$ 63,437	\$ 63,551	\$ 70,158	\$ 71,734	\$ 72,475	\$ 71,971	\$ 79,846
Housing, Interim Financing and Buy-Back Revolving Fund	206	208	193	813	947	931	1,057	1,281	1,543	8,111
Golf Course Special Fund	3,400	3,500	3,884	3,830	3,312	--	--	--	--	--
Total business-type activities expenses	68,120	65,983	66,285	68,080	67,810	71,089	72,791	73,756	73,514	87,957
Total primary government expenses	\$ 480,150	\$ 494,485	\$ 565,502	\$ 584,523	\$ 599,991	\$ 650,690	\$ 745,839	\$ 663,960	\$ 660,513	\$ 768,913
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 14,455	\$ 14,287	\$ 14,066	\$ 15,788	\$ 16,954	\$ 18,497	\$ 17,766	\$ 21,537	\$ 23,770	\$ 24,489
Public safety	417	839	454	616	630	490	518	856	769	888
Social welfare	2,488	2,161	2,558	2,576	2,594	2,504	2,859	2,686	2,688	2,945
Sanitation	62,359	64,857	73,004	78,989	87,369	93,260	82,338	88,138	95,626	91,926
Highways and streets	22,229	23,914	24,488	26,960	29,049	28,459	30,201	29,885	31,270	28,365
Culture and recreation	479	673	611	741	590	1,231	1,433	1,976	3,703	2,087
Legislative	--	--	--	--	--	--	--	6	4	4
Operating grants and contributions	29,570	34,426	41,470	33,967	44,669	48,687	118,905	81,249	75,814	88,953
Capital grants and contributions	21,953	14,092	9,607	6,212	16,799	12,007	6,917	10,163	16,573	7,321
Total governmental activities program revenues	\$ 153,950	\$ 155,249	\$ 166,258	\$ 165,849	\$ 198,654	\$ 205,135	\$ 260,937	\$ 236,496	\$ 250,217	\$ 246,978
Business-type activities:										
Charges for services:										
Department of Water Supply	\$ 59,286	\$ 60,544	\$ 63,633	\$ 64,297	\$ 64,460	\$ 68,185	\$ 67,166	\$ 69,677	\$ 67,198	\$ 72,432
Housing, Interim Financing and Buy-Back Revolving Fund	167	180	226	551	764	802	893	1,067	1,216	1,040
Golf Course Special Fund	1,136	1,163	1,108	1,072	869	--	--	--	--	--
Capital grants and contributions	5,643	6,465	11,366	11,866	14,276	6,245	9,086	6,987	16,826	13,001
Total business-type program revenues	66,232	68,352	76,333	77,786	80,369	75,232	77,145	77,731	85,240	86,473
Total primary government program revenues	\$ 220,182	\$ 223,601	\$ 242,591	\$ 243,635	\$ 279,023	\$ 280,367	\$ 338,082	\$ 314,227	\$ 335,457	\$ 333,451
Net (expense)/revenue										
Governmental activities	\$ (258,080)	\$ (273,253)	\$ (332,959)	\$ (350,594)	\$ (333,527)	\$ (374,466)	\$ (412,111)	\$ (353,708)	\$ (336,782)	\$ (433,978)
Business-type activities	(1,888)	2,369	10,048	9,706	12,559	4,143	4,354	3,975	11,726	(1,484)
Total primary government net expense	\$ (259,968)	\$ (270,884)	\$ (322,911)	\$ (340,888)	\$ (320,968)	\$ (370,323)	\$ (407,757)	\$ (349,733)	\$ (325,056)	\$ (435,462)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 236,947	\$ 249,658	\$ 272,989	\$ 310,498	\$ 320,887	\$ 358,902	\$ 376,137	\$ 386,623	\$ 435,406	\$ 510,948
Transient accommodation tax	23,484	23,446	23,484	23,484	23,484	19,570	--	56,874	85,845	64,827
Fuel tax	10,900	12,522	15,655	16,450	16,430	15,207	13,549	16,434	16,691	15,558
Franchise tax	10,782	8,962	7,747	8,009	8,996	9,646	7,837	8,854	11,615	11,038
Public service corporation tax	9,771	9,264	7,662	6,958	7,821	8,284	7,639	7,186	8,798	9,534
General excise tax	--	--	--	--	--	--	--	--	--	34,498
Interest and investment earnings (losses)	1,218	2,402	2,940	(265)	13,231	12,192	1,290	(11,704)	8,140	37,277
Other	795	108	313	6,235	2,141	129	318	1,326	750	8,404
Transfers	(2,230)	(2,810)	(2,385)	(19,192)	(2,942)	(401)	--	(3,583)	70	(9,200)
Total governmental activities	\$ 291,667	\$ 303,552	\$ 328,405	\$ 352,177	\$ 390,048	\$ 423,529	\$ 406,770	\$ 462,010	\$ 567,315	\$ 682,885
Business-type activities:										
Interest and investment earnings	\$ 330	\$ 625	\$ 804	\$ (223)	\$ 3,982	\$ 3,319	\$ 108	\$ (2,817)	\$ 1,380	\$ 5,600
Others	--	--	--	--	474	--	--	521	269	4,753
Transfers	2,230	2,810	2,385	19,192	2,942	401	--	3,583	(70)	9,200
Total business-type activities	2,560	3,435	3,189	18,969	7,398	3,720	108	1,287	1,579	19,553
Total primary government	\$ 294,227	\$ 306,987	\$ 331,594	\$ 371,146	\$ 397,446	\$ 427,249	\$ 406,878	\$ 463,297	\$ 568,894	\$ 702,438
Change in Net Position										
Governmental activities	\$ 33,587	\$ 30,299	\$ (4,554)	\$ 1,583	\$ 56,521	\$ 49,063	\$ (5,341)	\$ 108,302	\$ 230,533	\$ 248,907
Business-type activities	672	5,804	13,237	28,675	19,957	7,863	4,462	5,262	13,305	18,969
Total primary government	\$ 34,259	\$ 36,103	\$ 8,683	\$ 30,258	\$ 76,478	\$ 56,926	\$ (879)	\$ 113,564	\$ 243,838	\$ 266,976

¹ Ordinance No. 5551, went into effect on Jan. 1, 2024, and ends Dec. 31, 2030. GET is levied on the gross receipts of a business, including amounts that are passed on and collected as GET from customers. To account for this, the maximum rate that may be passed on to customers is higher than the statutory rate of 4.5% (4% GET + 0.5% Maui County surcharge). However, a seller is prohibited by consumer protection law from visibly collecting more than the actual amount owed. Thus, the maximum rate that may be visibly passed on in Maui County is 4.712%.

**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	General Excise Tax	Total
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
2024	510,948	64,827	9,534	11,038	15,558	34,498 ¹	646,403

¹ Ordinance No. 5551, went into effect on Jan. 1, 2024, and ends Dec. 31, 2030. GET is levied on the gross receipts of a business, including amounts that are passed on and collected as GET from customers. To account for this, the maximum rate that may be passed on to customers is higher than the statutory rate of 4.5% (4% GET + 0.5% Maui County surcharge). However, a seller is prohibited by consumer protection law from visibly collecting more than the actual amount owed. Thus, the maximum rate that may be visibly passed on in Maui County is 4.712%.

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General fund										
Restricted	\$ 8,196	\$ 10,752	\$ 3,987	\$ 4,669	\$ 7,582	\$ 10,099	\$ 48,529	\$ 72,099	\$ 93,149	\$ 145,129
Committed	28,307	31,696	34,401	190	190	220	449	3,032	1,311	1,180
Assigned	20,718	19,859	18,247	33,204	24,345	31,139	34,472	40,640	56,723	71,055
Unassigned	<u>31,657</u>	<u>22,708</u>	<u>25,062</u>	<u>75,440</u>	<u>118,370</u>	<u>149,902</u>	<u>152,594</u>	<u>165,918</u>	<u>222,433</u>	<u>244,290</u>
Total general fund	\$ <u>88,878</u>	\$ <u>85,015</u>	\$ <u>81,697</u>	\$ <u>113,503</u>	\$ <u>150,487</u>	\$ <u>191,360</u>	\$ <u>236,044</u>	\$ <u>281,689</u>	\$ <u>373,616</u>	\$ <u>461,654</u>
All other governmental funds										
Restricted	\$ 54,824	\$ 59,937	\$ 43,590	\$ 48,910	\$ 53,485	\$ 68,979	\$ 36,235	\$ 49,578	\$ 50,878	\$ 56,793
Committed	13,811	20,839	26,938	32,699	35,738	35,192	59,357	75,984	74,021	106,778
Assigned	31,097	26,510	38,919	6,298	78,869	37,557	38,263	87,594	129,505	104,293
Unassigned	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(80)</u>	<u>(4,052)</u>	<u>(1,463)</u>	<u>--</u>
Total all other governmental funds	\$ <u>99,732</u>	\$ <u>107,286</u>	\$ <u>109,447</u>	\$ <u>87,907</u>	\$ <u>168,092</u>	\$ <u>141,728</u>	\$ <u>133,775</u>	\$ <u>209,104</u>	\$ <u>252,941</u>	\$ <u>267,864</u>

**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)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
Taxes	\$ 268,178	\$ 280,825	\$ 303,701	\$ 342,520	\$ 353,226	\$ 389,890	\$ 403,304	\$ 465,475	\$ 556,545	\$ 646,539
Intergovernmental revenues	72,049	69,037	70,996	61,917	81,101	75,430	125,069	89,887	85,699	95,981
Charges for current services	64,839	70,575	76,902	82,657	92,115	94,412	87,711	97,271	100,471	94,420
Licenses and permits	30,946	30,460	32,032	36,117	37,281	37,915	39,017	41,567	43,049	40,931
Other revenues	4,604	5,140	6,042	10,999	8,545	6,598	6,801	8,743	12,739	10,978
Fines and forfeitures	2,075	2,537	2,226	2,379	2,606	3,031	2,037	3,611	4,362	4,977
Interest and investment earnings (losses)	1,358	2,592	3,120	(44)	13,305	12,347	1,526	(11,371)	8,469	37,607
Assessments	1,322	2,345	1,742	1,249	2,339	2,355	316	778	343	37
Total revenues	<u>445,371</u>	<u>463,511</u>	<u>496,761</u>	<u>537,794</u>	<u>590,518</u>	<u>621,978</u>	<u>665,781</u>	<u>695,961</u>	<u>811,677</u>	<u>931,470</u>
EXPENDITURES										
Current:										
General government	105,479	115,623	126,512	132,344	143,301	162,918	175,237	183,814	215,474	267,759
Social welfare	42,579	45,920	57,125	46,012	58,013	64,246	128,852	84,539	91,619	71,618
Public safety	90,349	92,811	99,701	103,913	106,070	107,890	113,215	110,351	116,774	139,211
Capital outlay	81,371	65,147	48,112	87,052	118,260	100,948	105,142	102,047	130,510	132,557
Sanitation	54,551	52,454	54,842	58,256	58,567	61,627	61,390	62,714	66,878	70,165
Highways and streets	40,260	39,827	40,032	40,898	46,114	47,833	51,149	47,913	57,915	61,763
Culture and recreation	29,530	28,912	38,325	29,505	28,510	31,182	30,969	36,862	34,644	43,332
Legislative	6,559	6,493	6,523	6,796	7,442	6,941	8,459	8,162	9,225	9,704
Debt service:										
Lease asset	--	--	--	--	--	--	--	1,530	4,649	4,002
Principal	26,926	20,825	26,150	25,686	25,507	31,568	23,172	29,597	30,109	29,701
Interest and other issuance costs	10,905	9,607	9,174	8,277	9,744	10,856	10,136	13,744	15,554	16,442
Total expenditures	<u>488,509</u>	<u>477,619</u>	<u>506,496</u>	<u>538,739</u>	<u>601,528</u>	<u>626,009</u>	<u>707,721</u>	<u>681,273</u>	<u>773,351</u>	<u>846,255</u>
Deficiency of revenues over expenditures	(43,138)	(14,108)	(9,735)	(945)	(11,010)	(4,031)	(41,940)	14,688	38,326	85,215
OTHER FINANCING SOURCES (USES)										
Insurance recoveries	--	--	--	--	--	--	--	--	--	9,283
Issuance of debt:										
General obligation bond proceeds	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	--	10,357
Lease asset financing	--	--	--	--	--	--	--	5,636	32,284	7,306
Use of debt:										
Payment to escrow for bond refunding	(24,827)	(45,356)	--	--	(7,604)	--	(18,926)	--	--	--
Transfers in:										
General Fund	66,885	61,428	69,955	65,376	62,590	74,250	47,609	88,632	112,254	150,465
Special Revenue Funds	40,717	38,848	43,350	42,971	47,673	51,317	24,619	12,869	16,810	17,226
Capital Improvements Projects Fund	4,411	5,841	6,866	4,850	3,408	6,703	10,873	4,466	6,752	12,682
Other Governmental Funds	9,094	7,878	7,437	19,026	9,436	7,546	44,856	34,119	55,771	68,309
Proprietary Funds	315	240	382	231	230	1,436	--	--	--	--
Transfers out:										
Special Revenue Funds	(3,427)	(4,677)	(3,495)	(9,159)	(1,951)	(5,641)	(11,344)	(2,463)	(2,459)	(6,035)
General Fund	(22,279)	(21,833)	(31,077)	(23,752)	(22,319)	(29,514)	(49,701)	(21,242)	(27,837)	(30,593)
Capital Improvements Projects Fund	(35,547)	(34,039)	(34,926)	(39,605)	(47,733)	(38,562)	(25,029)	(37,083)	(66,003)	(83,791)
Other Governmental Funds	(22,469)	(23,368)	(22,784)	(25,745)	(16,628)	(23,675)	(8,713)	(37,724)	(49,973)	(82,996)
Debt Service Fund	(37,386)	(30,078)	(35,325)	(33,963)	(34,475)	(42,424)	(33,170)	(41,574)	(45,315)	(45,267)
Proprietary Funds	(2,545)	(3,050)	(2,767)	(2,263)	(3,172)	(35)	--	(3,583)	69	(9,200)
Total financing sources, net	<u>47,731</u>	<u>17,800</u>	<u>8,578</u>	<u>11,211</u>	<u>128,180</u>	<u>18,540</u>	<u>78,671</u>	<u>104,755</u>	<u>97,437</u>	<u>17,746</u>
Net Change in Fund Balances	\$ <u>4,593</u>	\$ <u>3,692</u>	\$ <u>(1,157)</u>	\$ <u>10,266</u>	\$ <u>117,170</u>	\$ <u>14,509</u>	\$ <u>36,731</u>	\$ <u>119,443</u>	\$ <u>135,763</u>	\$ <u>102,961</u>
Capital outlays reported in the CIP fund and other funds	88,043	70,811	61,836	69,664	118,839	105,329	118,644	111,355	150,107	143,404
Debt service as a percentage of noncapital expenditures	9.45%	7.48%	7.94%	7.24%	7.30%	8.15%	5.65%	7.87%	8.07%	7.13%
Total expenditures less capital outlays	400,466	406,808	444,660	469,075	482,689	520,680	589,077	569,918	623,244	702,851
Debt service (payments)	37,831	30,432	35,324	33,963	35,251	42,424	33,308	44,871	50,312	50,145

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

Fiscal Year Ended June 30	Classification											
	Non-Owner-Occupied		Apartment		Commercial		Industrial		Agricultural		Commercial Residential	
	Taxable Assessed Value	Tax Rate ¹										
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
2024	17,674,367	7.22	516,863	3.50	2,890,934	6.05	2,282,247	7.05	1,643,754	5.74	286,817	4.40

Fiscal Year Ended June 30	Classification													
	Conservation		Hotel & Resort		Time Share		Owner-Occupied		Short Term Rental		Long Term Rental		Total	
	Taxable Assessed Value	Tax Rate ¹	Taxable Assessed Value	Direct Tax Rate ¹	Taxable Assessed Value	Direct Tax Rate ¹								
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
2024	322,875	6.43	4,345,299	11.75	3,745,183	14.60	16,800,844	1.94	17,931,359	11.85	1,901,523	3.32	70,342,065	7.58

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 2024 AND NINE YEARS AGO
(DOLLARS EXPRESSED IN THOUSANDS - UNAUDITED)**

Taxpayer	Type of Business	2024 ¹			2015 ²		
		Percentage of Total Tax			Percentage of Total Tax		
		Taxes	Levy	Rank	Taxes	Levy	Rank
Ocean Resort Villas Vacation Owners Ass'n., VSE Pacific, Inc., SVO Pacific, Inc.	Time Share	\$ 20,717	3.83%	1			
HMC Maui LP, HMC Kea Lani LP, HMC Maui LLC, HHR AMW LLC, HHR Maui Golf LLC	Hotel (Kea Lani, Hyatt Regency, Andaz), Golf Course	13,510	2.50%	2			
Bre Iconic GWR Owner LLC, Bre RC Maui Kapalua, LLC	Hotel (Grand Wailea, Ritz-Carlton)	11,569	2.14%	3			
Marriott Ownership Resorts	Time Share	10,704	1.98%	4			
West Maui Resort Partners LP, Kupono Partners LLC	Time Share, Hotel (Kaanapali Beach Club, Maui Bay Villas)	6,210	1.15%	5			
Lanai Resorts LLC, Lanai Developers LLC	Hotel (Manele Bay, Lodge at Koele), Golf	5,904	1.09%	6			
Maui Beach, Maui Banyan, Gardens at West Maui, Hono Koa, Kahana Beach, Sands of Kahana, Kahana Villa Vacation Clubs	Timeshare	4,820	0.89%	7			
HV Global Management Corp., Maui Timeshare Venture LLC,	Time Share (Hyatt)	4,233	0.78%	8			
3900 WA Associates LLC	Hotel (Four Seasons)	4,056	0.75%	9			
WM Lessee LLC (Leasehold)	Hotel (Westin)	3,831	0.71%	10			
Westin Maui Corp (Leasehold), SVO Pacific, Inc, Ocean Resort Villas Vacation Owners Ass'n.	Hotel (Westin) / Time Share				\$ 9,649	4.04%	1
Marriott Ownership Resorts	Time Share				5,852	2.45%	2
HMC Maui LP, HMC Kea Lani LLC	Hotel (Kea Lani & Hyatt)				3,746	1.57%	3
GWR Wailea Property LLC	Hotel (Grand Wailea)				2,789	1.17%	4
Alexander & Baldwin, A & B, East Maui Irrigation	Sugar, Development, Property Management				2,638	1.10%	5
Island Acquisitions Kapalua LLC	Time Share, Apartment				2,612	1.09%	6
Lanai Resorts LLC	Hotel, Golf Course				2,442	1.02%	7
West Maui Resort Partners LP	Time Share/Hotel (Embassy Suites)				2,284	0.96%	8
3900 WA Associates LLC	Hotel (Four Seasons Resort)				1,422	0.60%	9
Kyo-Ya Hotels & Resorts LP	Hotel (Sheraton)				1,214	0.51%	10
TOTALS		\$ 85,554	15.82%		\$ 34,648	14.50%	

¹ Fiscal Year 2024 taxes were calculated from the January 1, 2023 assessment. The taxes levied are for the year July 1, 2023 through June 30, 2024.

² Fiscal Year 2015 taxes were calculated from the January 1, 2014 assessment. The taxes levied are for the fiscal year July 1, 2014 through June 30, 2015.

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

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Adjustments ¹	Adjusted Taxes Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
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%
2024	540,705	(21,582)	519,123	512,229	98.7%	--	512,229	98.7%

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)**

Fiscal Year	Government Activities						Business-type Activities				Total Primary Government		
	General Obligation Bonds	Notes Payable	Leases	SBITAs	Financed Purchases		General Obligation Bonds	Notes Payable	Leases	Financed Purchases	Total Outstanding Debt	Percentage of Personal Income ¹	Per Capita ¹
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 ⁵
2021	288,319	97,387	--	--	--		17,659	43,778	--	--	447,143	5.45% ²	2,714 ⁶
2022	364,696	90,900	6,187 ⁸	--	--		15,175	41,662	355 ⁸	--	518,975	6.03% ³	3,150 ⁶
2023	401,375	83,965	4,785 ⁸	7,184 ⁷	20,462 ⁷		16,915	39,774	294 ⁸	--	574,754	5.98% ⁴	3,495 ⁷
2024	373,909	86,914	5,267	5,013	25,654		15,367	38,112	229	913	551,378	5.73% ⁴	3,353 ⁷

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 2021 census data.

⁵ Based on 2019 census data.

⁶ Based on 2020 census data.

⁷ Based on Maui County Data Book 21-22.

⁸ Correction made in FY2023 to include lease payable due to implementation of GASB 87 - *Leases* in FY22, GASB 96 - *SBITAs*, and *Financed Purchases* in FY23.

**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)**

<u>Fiscal Year</u>	<u>General Obligation Bonds⁵</u>	<u>Percentage of Estimated Actual Taxable Value of Property¹</u>	<u>Per Capita²</u>
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
2021	305,978	0.559%	1,857 ³
2022	379,871	0.702%	2,306 ³
2023	418,290	0.713%	2,539 ⁴
2024	389,276	0.553%	2,363 ⁴

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 2021 - 2022 Population data not available at time of publication; Based on 2020 census data.

⁴ 2023 - 2024 Population data not available at time of publication; Based on 2022 census data.

⁵ 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)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Debt limit ¹	\$ 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	\$ 10,551,310
Debt applicable to limit	<u>270,320</u>	<u>265,325</u>	<u>250,137</u>	<u>237,695</u>	<u>336,374</u>	<u>320,702</u>	<u>358,849</u>	<u>415,671</u>	<u>418,290</u>	<u>336,158</u>
Legal debt margin ²	\$ <u>5,139,358</u>	\$ <u>5,841,433</u>	\$ <u>6,404,394</u>	\$ <u>6,656,934</u>	\$ <u>6,990,915</u>	\$ <u>7,354,566</u>	\$ <u>7,855,000</u>	\$ <u>7,701,603</u>	\$ <u>8,386,688</u>	\$ <u>10,215,152</u>
Debt applicable to the limit as a percentage of debt limit	5.00%	4.34%	3.76%	3.45%	4.59%	4.18%	4.37%	5.12%	4.75%	3.19%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessor's net taxable income	\$ 70,922,269
Less: 50% of valuation on appeal	<u>(580,205)</u>
Valuation for tax rate purpose	\$ <u>70,342,064</u>
Debt limit (15% of total assessed value)	\$ 10,551,310
Debt applicable to limit	<u>336,158</u>
Legal debt margin	\$ <u>10,215,152</u>

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
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
2024	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 2024 AND NINE YEARS AGO - (UNAUDITED)**

EMPLOYER ¹	2024 ¹			2015 ⁴		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
State of Hawaii	5,300 ²	1	6.29%	6,300	1	8.32%
County Government	2,499 ³	2	2.97%	2,399	2	3.17%
Grand Wailea-Waldorf Astoria	1,400 ¹	3	1.66%	1,400	4	1.85%
Ritz-Carlton-Kapalua	1,000 ¹	4	1.19%	1,000	5	1.32%
Federal Government	900 ²	5	1.07%	800	6	1.06%
Maui Memorial Medical Center	800 ¹	6	0.95%	800	6	1.06%
Four Seasons Resort Maui	800 ¹	6	0.95%	800	6	1.06%
Fairmont Kea Lani	700 ¹	7	0.83%			
Four Seasons Resort Lanai	700 ¹	7	0.83%	700	7	0.92%
Westin Maui Resort & Spa on Kaanapali Beach	700 ¹	7	0.83%	700	7	0.92%
Kea Lani Maui Restaurant	600 ¹	8	0.71%			
Adult Day Health By Hale Makua	500 ¹	9	0.59%			
Kaanapali Beach Club	500 ¹	9	0.59%	500	10	0.66%
Montage Kapalua Bay	500 ¹	9	0.59%			
Walmart	500 ¹	9	0.59%	500	10	0.66%
Royal Lahaina Resort	500 ¹	9	0.59%	500	10	0.66%
Wailea Beach Resort Marriott	420 ¹	10	0.50%			
Town Realty of Hawaii				2,001	3	2.64%
Hyatt Regency				600	8	0.79%
Maui Brand Sugar				800	6	1.06%
Grand Wailea Hotel & Spa				518	9	0.68%
Total	18,319		21.74%	20,318		26.82%

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 2024 to August 2024 period. <https://dbedt.hawaii.gov/economic/mei/>.

³ County of Maui actual employee count from Table 14.

⁴ County of Maui, Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2015, Table 13 Principal Employers Fiscal 2015, pg. 155.

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

<u>Function</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General government	529	527	525	538	590	552	562	552	549	580
Public safety										
Police										
Officers	359	371	370	356	337	332	321	302	297	303
Civilians	111	111	108	105	106	91	105	102	95	87
Fire and public safety										
Firefighters and officers	302	293	288	284	292	295	297	290	297	301
Civilians	13	14	76	77	77	77	76	79	93	105
Highways and streets										
Engineering	32	30	30	33	16	26	30	34	34	32
Maintenance	211	214	220	224	185	223	225	235	238	253
Sanitation	97	97	99	101	96	103	106	110	115	109
Social welfare	101	108	111	103	100	108	106	113	100	104
Culture and recreation	332	348	282	293	293	293	297	305	315	319
Sewer	112	110	116	113	110	118	115	112	113	110
Department of Water Supply	<u>200</u>	<u>196</u>	<u>205</u>	<u>196</u>	<u>200</u>	<u>199</u>	<u>196</u>	<u>192</u>	<u>194</u>	<u>196</u>
Total	<u>2,399</u>	<u>2,419</u>	<u>2,430</u>	<u>2,423</u>	<u>2,402</u>	<u>2,417</u>	<u>2,436</u>	<u>2,426</u>	<u>2,440</u>	<u>2,499</u>

Source: Annual Government Survey submitted by Payroll.

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

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Physical arrests	9,912	9,672	9,631	9,533	8,662	7,532	7,552	7,996	6,407	5,103
Parking violations	9,235	2,743	12,331	12,277	10,371	9,436	8,117	12,412	11,366	4,702
Fire										
Number of calls answered	10,714	10,931	11,275	12,167	12,740	12,088	12,033	13,778	14,788	17,399
Inspections	901	557	610	567	724	830	1,280	1,173	1,727	1,611
Highways and streets										
Street resurfacing (miles)	23	25	19	16	23	17	19	22	7	10
Sanitation										
Refuse collected (tons/day)	479	507	570	597	614	650	757	811	794	784
Recyclables collected (tons/day)	162	283	314	178	187	137	57 ²	26 ²	25	28
Culture and recreation										
Athletic field permits issued	711	719	424	463	516	358	340 ¹	363	390	393
Camping center permits issued	2,203	1,978	994	848	891	912	-- ¹	337	584	429
Community center permits issued	2,448	2,094	2,412	1,804	1,910	1,358	240 ¹	472	1,629	1,613
Water										
New connections	64	107	154	250	104	350	109	164	88	72
Water main breaks	174	147	40	164	206	308	287	259	331	77
Average daily consumption (thousands of gallons)	33,771	32,289	31,962	32,870	31,045	33,190	33,390	34,135	32,468	31,579
Wastewater										
Average daily sewage treatment (thousands of gallons)	13,067	13,309	14,047	14,119	13,848	13,431	12,791	13,968	14,287	13,301

Sources: Various County departments.

¹ 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.

² Number decreased due to temporarily stopped diverting green waste.

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

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public safety:										
Police:										
Stations	6	6	6	6	6	6	6	6	6	6
Patrol units	6	6	6	26 ¹						
Fire stations	14	14	14	14	14	14	14	14	14	14
Sanitation:										
Collection trucks	33	34	34	32	32	38	35	34	32	31
Highways and streets:										
Streets (miles)	568	569	570	570	577	577	577	577	579	580
Street lights	4,720	4,954	4,894	4,912	4,959	4,963	4,960	4,960	4,994	5,007
Traffic signals	35	35	35	35	35	35	35	35	38	38
Culture and recreation:										
Parks acreage	2,154	2,212	2,506	2,545	2,547	2,543	2,586	2,637	2,635	2,635
(includes underdeveloped parks)	144	148	150	159	158	159	160	161	163	162
Parks	9	9	9	9	9	9	8	8	8	8
Swimming pools	53	53	53	53	49	48	46	44	46	46
Tennis courts	22	22	22	22	21	21	21	21	20	20
Community centers										
Other enterprise:										
Golf course	1	1	1	1	1	1	1	1	1	1
Water:										
Fire hydrants/stand pipes	7,122	7,366	7,443	7,317	7,362	7,418	7,441	7,440	7,515	7,554
Maximum daily capacity (thousands of gallons)	52,800	59,890	60,100	60,098	57,791	54,098	54,484	51,383	52,933	51,732
Sewer:										
Sanitary sewers (miles)	249.8	259.5	261.1	258.9	259.2	264.7	251.4	261.9	262.3	266.6
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 Patrol beats.