

STATEMENT OF
TOTAL OUTSTANDING INDEBTEDNESS OF
THE STATE OF HAWAII AS OF JULY 1, 2015

Outstanding indebtedness	
General obligation bonds*	
Non-reimbursable general obligation bonds	\$ 5,859,648,685
Reimbursable general obligation bonds	34,036,315
Total general obligation bonds	<u>\$ 5,893,685,000</u>
Revenue bonds	2,694,817,196
Special purpose revenue bonds	<u>1,395,047,500</u>
Total principal amount of outstanding indebtedness	<u>\$ 9,983,549,696</u>
Exclusion from outstanding indebtedness under Article VII, section 13, State Constitution	
Reimbursable general obligation bonds	\$ 34,036,315
Revenue bonds	2,694,817,196
Special purpose revenue bonds	1,395,047,500
General obligation bonds maturing in the current fiscal year	<u>311,069,577</u>
Total exclusion from outstanding indebtedness	<u>\$ 4,434,970,588</u>
Excess of outstanding indebtedness over exclusions	<u>\$ 5,548,579,108</u>

* This includes \$207,205,289 in reimbursable general obligation bonds allocated to the convention center undertaking pursuant to Act 7, 1993 Hawaii Special Session Laws. Consistent with the Hawaii Supreme Court's ruling in Convention Center Authority v. Anzai, 78 Haw. 157, 890 P.2d 1197 (1995), these reimbursable general obligation bonds are included in the computation of the debt limit.

I hereby certify that the information contained in the above statement and the supporting schedules are true and correct to the best of my knowledge.

[SEAL]

IN WITNESS WHEREOF, I have hereunto set my hand and caused the official seal of the Department of Budget and Finance of the State of Hawaii to be affixed this 24th day of November, 2015

/s/ Wesley K. Machida
Director of Finance, State of Hawaii

CONCUR:

CONCUR:

/s/ Douglas G. Murdock
Comptroller, State of Hawaii

/s/ Douglas S. Chin
Attorney General, State of Hawaii

Supporting schedules are attached hereto as Tables A to G
and expressly incorporated herein by reference

Table A

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2015

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due	Outstanding Principal	
December 1, 1996	\$ 150,000,000, Series CM, non-callable	6.500%	December 1, 2015 - 2016 @	8,330,000.00	16,660,000.00
June 15, 2005	\$ 225,000,000, Series DF, callable	3.750%	July 1, 2016 @	60,000.00	\$ 60,000.00
March 23, 2006	\$ 350,000,000, Series DI, callable	4.000%	March 1, 2016 @	7,135,000.00	\$ 36,135,000.00
		5.000%	March 1, 2016 @	11,030,000.00	
		4.000%	March 1, 2017 @	1,705,000.00	
		5.000%	March 1, 2026 @	16,265,000.00	
April 12, 2007	\$ 350,000,000, Series DJ, callable	4.000%	April 1, 2016 @	8,990,000.00	\$ 88,065,000.00
		4.500%	April 1, 2016 @	2,250,000.00	
		5.000%	April 1, 2016 @	6,095,000.00	
		3.800%	April 1, 2017 @	3,115,000.00	
		4.500%	April 1, 2017 @	375,000.00	
		5.000%	April 1, 2017 @	14,610,000.00	
		5.000%	April 1, 2019 @	17,610,000.00	
		5.000%	April 1, 2021 @	500,000.00	
		5.000%	April 1, 2022 @	2,845,000.00	
		5.000%	April 1, 2025 @	3,650,000.00	
		5.000%	April 1, 2026 @	28,025,000.00	
May 20, 2008	\$ 375,000,000, Series DK, callable	5.000%	May 1, 2016 @	17,730,000.00	
		5.000%	May 1, 2017 @	18,615,000.00	
		5.000%	May 1, 2018 @	13,445,000.00	
		4.000%	May 1, 2019 @	3,600,000.00	
		4.250%	May 1, 2019 @	6,350,000.00	
		5.000%	May 1, 2019 @	9,495,000.00	
		4.100%	May 1, 2020 @	3,725,000.00	
		5.000%	May 1, 2020 @	855,000.00	
		4.200%	May 1, 2021 @	3,125,000.00	
		5.000%	May 1, 2021 @	19,325,000.00	
		4.250%	May 1, 2022 @	2,335,000.00	
		5.000%	May 1, 2022 @	21,215,000.00	
		4.300%	May 1, 2023 @	3,735,000.00	
		5.000%	May 1, 2023 @	5,465,000.00	
		4.375%	May 1, 2024 @	125,000.00	
		5.000%	May 1, 2024 @	1,760,000.00	
		4.400%	May 1, 2025 @	2,445,000.00	
		5.000%	May 1, 2025 @	24,760,000.00	
		4.400%	May 1, 2026 @	1,900,000.00	
		5.000%	May 1, 2026 @	26,650,000.00	
		4.500%	May 1, 2027 @	3,255,000.00	
		5.000%	May 1, 2027 @	22,800,000.00	
		4.500%	May 1, 2028 @	5,670,000.00	
		5.000%	May 1, 2028 @	25,780,000.00	
May 20, 2008	\$ 29,010,000, Series DL, non-callable (refunding)	3.500%	May 1, 2016 @	4,275,000.00	\$ 13,290,000.00
		3.700%	May 1, 2017 @	4,425,000.00	
		5.000%	May 1, 2018 @	4,590,000.00	
December 16, 2008	\$ 100,000,000, Series DN, callable	5.000%	August 1, 2015 @	4,430,000.00	\$ 69,450,000.00
		5.000%	August 1, 2016 @	4,660,000.00	
		5.000%	August 1, 2017 @	4,900,000.00	
		4.250%	August 1, 2018 @	935,000.00	
		5.000%	August 1, 2018 @	4,210,000.00	
		5.000%	August 1, 2019 @	5,405,000.00	
		5.000%	August 1, 2020 @	5,685,000.00	
		5.000%	August 1, 2021 @	5,975,000.00	
		5.000%	August 1, 2022 @	6,280,000.00	
		5.000%	August 1, 2023 @	5,800,000.00	
		5.125%	August 1, 2024 @	6,945,000.00	

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2015

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
		5.250%	August 1, 2025	@	7,315,000.00	
		5.500%	August 1, 2026	@	7,720,000.00	
		5.500%	August 1, 2027	@	8,155,000.00	
		5.500%	August 1, 2028	@	8,620,000.00	\$ 87,035,000.00
December 16, 2008	\$ 101,825,000, Series DO, non-callable (refunding)	3.500%	August 1, 2015	@	6,425,000.00	
		5.000%	August 1, 2015	@	6,455,000.00	
		4.000%	August 1, 2016	@	6,710,000.00	
		5.000%	August 1, 2016	@	6,745,000.00	
		4.000%	August 1, 2017	@	4,835,000.00	
		5.000%	August 1, 2017	@	9,255,000.00	
		4.250%	August 1, 2018	@	7,350,000.00	
		5.000%	August 1, 2018	@	7,410,000.00	\$ 55,185,000.00
December 16, 2008	\$ 26,000,000, Series DP, non-callable (taxable)	5.430%	August 1, 2015	@	4,645,000.00	
		5.680%	August 1, 2016	@	4,910,000.00	\$ 9,555,000.00
June 23, 2009	\$ 500,000,000, Series DQ, callable	5.000%	June 1, 2016	@	18,310,000.00	
		5.000%	June 1, 2017	@	23,535,000.00	
		5.000%	June 1, 2019	@	25,945,000.00	
		3.600%	June 1, 2020	@	1,330,000.00	
		5.000%	June 1, 2020	@	25,910,000.00	
		3.750%	June 1, 2021	@	2,015,000.00	
		5.000%	June 1, 2021	@	26,570,000.00	
		4.000%	June 1, 2022	@	475,000.00	
		5.000%	June 1, 2022	@	29,515,000.00	
		4.000%	June 1, 2023	@	2,105,000.00	
		5.000%	June 1, 2023	@	29,380,000.00	
		4.125%	June 1, 2024	@	1,950,000.00	
		5.000%	June 1, 2024	@	31,090,000.00	
		5.000%	June 1, 2025	@	34,670,000.00	
		5.000%	June 1, 2026	@	36,405,000.00	
		5.000%	June 1, 2027	@	38,225,000.00	
		5.000%	June 1, 2028	@	40,140,000.00	
		4.500%	June 1, 2029	@	8,070,000.00	
		5.000%	June 1, 2029	@	34,075,000.00	\$ 409,715,000.00
June 23, 2009	\$ 225,410,000, Series DR, non-callable	3.500%	June 1, 2016	@	2,275,000.00	
		4.000%	June 1, 2016	@	5,075,000.00	
		5.000%	June 1, 2016	@	21,130,000.00	
		3.000%	June 1, 2017	@	1,085,000.00	
		4.000%	June 1, 2017	@	1,435,000.00	
		5.000%	June 1, 2017	@	35,700,000.00	
		4.000%	June 1, 2018	@	3,435,000.00	
		5.000%	June 1, 2018	@	23,155,000.00	
		4.000%	June 1, 2019	@	3,805,000.00	
		4.250%	June 1, 2019	@	15,195,000.00	
		5.000%	June 1, 2019	@	23,060,000.00	\$ 135,350,000.00
November 5, 2009	\$ 32,000,000, Series DS, tax credit bonds	0.000%	September 15, 2015	@	2,840,000.00	
		0.200%	September 15, 2016	@	2,840,000.00	
		0.400%	September 15, 2017	@	2,840,000.00	
		0.600%	September 15, 2018	@	2,880,000.00	
		0.800%	September 15, 2019	@	2,880,000.00	
		1.000%	September 15, 2020	@	2,920,000.00	
		1.200%	September 15, 2021	@	2,960,000.00	
		1.300%	September 15, 2022	@	2,960,000.00	
		1.350%	September 15, 2023	@	3,000,000.00	
		1.450%	September 15, 2024	@	3,040,000.00	\$ 29,160,000.00
November 24, 2009	\$ 204,140,000, Series DT, non-callable	2.500%	November 1, 2015	@	2,000,000.00	
		4.000%	November 1, 2015	@	11,500,000.00	

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		5.000%	November 1, 2015	@	18,085,000.00
		2.750%	November 1, 2016	@	600,000.00
		3.500%	November 1, 2016	@	2,750,000.00
		5.000%	November 1, 2016	@	29,745,000.00
		3.000%	November 1, 2017	@	1,500,000.00
		4.000%	November 1, 2017	@	4,250,000.00
		5.000%	November 1, 2017	@	28,975,000.00
		3.250%	November 1, 2018	@	6,090,000.00
		4.000%	November 1, 2018	@	5,240,000.00
		5.000%	November 1, 2018	@	25,060,000.00
		3.500%	November 1, 2019	@	4,250,000.00
		4.500%	November 1, 2019	@	18,250,000.00
		5.000%	November 1, 2019	@	15,590,000.00
					\$ 173,885,000.00
February 18, 2010	\$ 500,000,000, Series DX, BABs, callable (Optional Make-Whole Redemptions)	3.380%	February 1, 2016	@	23,080,000.00
		3.730%	February 1, 2017	@	23,860,000.00
		4.090%	February 1, 2018	@	24,745,000.00
		4.290%	February 1, 2019	@	25,760,000.00
		4.450%	February 1, 2020	@	26,865,000.00
		4.600%	February 1, 2021	@	28,060,000.00
		4.800%	February 1, 2022	@	29,350,000.00
		4.950%	February 1, 2023	@	30,760,000.00
		5.100%	February 1, 2024	@	32,280,000.00
		5.230%	February 1, 2025	@	33,930,000.00
		5.330%	February 1, 2026	@	35,705,000.00
		5.430%	February 1, 2027	@	37,605,000.00
		5.480%	February 1, 2028	@	39,650,000.00
		5.510%	February 1, 2029	@	41,820,000.00
		5.530%	February 1, 2030	@	44,125,000.00
					\$ 477,595,000.00
February 18, 2010	\$ 221,625,000, Series DY, non-callable	3.000%	February 1, 2016	@	9,730,000.00
		4.000%	February 1, 2016	@	12,000,000.00
		5.000%	February 1, 2016	@	12,770,000.00
		3.500%	February 1, 2017	@	3,715,000.00
		4.000%	February 1, 2017	@	10,550,000.00
		5.000%	February 1, 2017	@	21,645,000.00
		4.000%	February 1, 2018	@	6,915,000.00
		5.000%	February 1, 2018	@	30,625,000.00
		4.000%	February 1, 2019	@	9,000,000.00
		5.000%	February 1, 2019	@	30,350,000.00
		4.000%	February 1, 2020	@	11,485,000.00
		5.000%	February 1, 2020	@	29,740,000.00
					\$ 188,525,000.00
December 7, 2011	\$ 800,000,000, Series DZ, callable	5.000%	December 1, 2016	@	33,510,000.00
		5.000%	December 1, 2017	@	35,230,000.00
		5.000%	December 1, 2018	@	37,035,000.00
		5.000%	December 1, 2019	@	38,935,000.00
		5.000%	December 1, 2020	@	40,935,000.00
		5.000%	December 1, 2021	@	43,030,000.00
		5.000%	December 1, 2022	@	45,240,000.00
		5.000%	December 1, 2023	@	47,560,000.00
		5.000%	December 1, 2024	@	49,995,000.00
		3.500%	December 1, 2025	@	4,400,000.00
		5.000%	December 1, 2025	@	48,125,000.00
		5.000%	December 1, 2026	@	55,185,000.00
		3.750%	December 1, 2027	@	3,635,000.00
		5.000%	December 1, 2027	@	54,360,000.00
		5.000%	December 1, 2028	@	60,945,000.00
		5.000%	December 1, 2029	@	64,070,000.00
		4.000%	December 1, 2030	@	18,455,000.00
		5.000%	December 1, 2030	@	48,805,000.00
		4.000%	December 1, 2031	@	12,805,000.00
		5.000%	December 1, 2031	@	57,745,000.00
					\$ 800,000,000.00

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
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July 1, 2015

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due		Outstanding Principal	
December 7, 2011	\$ 403,455,000, Series EA (refunding), callable	2.000%	December 1, 2016	@	2,525,000.00	\$ 403,455,000.00
		4.000%	December 1, 2016	@	1,900,000.00	
		5.000%	December 1, 2016	@	38,080,000.00	
		2.250%	December 1, 2017	@	1,180,000.00	
		4.000%	December 1, 2017	@	10,100,000.00	
		5.000%	December 1, 2017	@	33,290,000.00	
		2.500%	December 1, 2018	@	555,000.00	
		4.000%	December 1, 2018	@	1,700,000.00	
		5.000%	December 1, 2018	@	44,515,000.00	
		3.000%	December 1, 2019	@	2,940,000.00	
		4.000%	December 1, 2019	@	13,440,000.00	
		5.000%	December 1, 2019	@	32,675,000.00	
		3.000%	December 1, 2020	@	2,745,000.00	
		4.000%	December 1, 2020	@	16,635,000.00	
		5.000%	December 1, 2020	@	31,980,000.00	
		3.000%	December 1, 2021	@	950,000.00	
		4.000%	December 1, 2021	@	20,165,000.00	
		5.000%	December 1, 2021	@	32,650,000.00	
		3.250%	December 1, 2022	@	1,875,000.00	
		4.000%	December 1, 2022	@	13,765,000.00	
		5.000%	December 1, 2022	@	40,680,000.00	
3.000%	December 1, 2023	@	1,000,000.00			
5.000%	December 1, 2023	@	58,110,000.00			
December 7, 2011	\$ 23,750,000, Series ED (refunding), non-callable	2.000%	December 1, 2015	@	2,350,000.00	\$ 23,750,000.00
		3.000%	December 1, 2015	@	1,615,000.00	
		5.000%	December 1, 2015	@	19,785,000.00	
December 4, 2012	\$ 444,000,000, Series EE, callable	2.000%	November 1, 2017	@	5,210,000.00	\$ 444,000,000.00
		3.000%	November 1, 2017	@	2,200,000.00	
		4.000%	November 1, 2017	@	11,705,000.00	
		3.000%	November 1, 2018	@	975,000.00	
		4.000%	November 1, 2018	@	500,000.00	
		5.000%	November 1, 2018	@	18,445,000.00	
		1.000%	November 1, 2019	@	1,000,000.00	
		3.000%	November 1, 2019	@	2,645,000.00	
		4.000%	November 1, 2019	@	150,000.00	
		5.000%	November 1, 2019	@	17,085,000.00	
		2.000%	November 1, 2020	@	2,620,000.00	
		4.000%	November 1, 2020	@	1,125,000.00	
		5.000%	November 1, 2020	@	18,110,000.00	
		3.000%	November 1, 2021	@	1,070,000.00	
		4.000%	November 1, 2021	@	650,000.00	
		5.000%	November 1, 2021	@	21,195,000.00	
		3.000%	November 1, 2022	@	1,200,000.00	
		4.000%	November 1, 2022	@	8,720,000.00	
		5.000%	November 1, 2022	@	14,100,000.00	
		4.000%	November 1, 2023	@	435,000.00	
		5.000%	November 1, 2023	@	24,755,000.00	
		4.000%	November 1, 2024	@	7,435,000.00	
		5.000%	November 1, 2024	@	19,010,000.00	
		5.000%	November 1, 2025	@	27,760,000.00	
		5.000%	November 1, 2026	@	29,185,000.00	
		5.000%	November 1, 2027	@	30,680,000.00	
		5.000%	November 1, 2028	@	32,255,000.00	
5.000%	November 1, 2029	@	33,910,000.00			
3.000%	November 1, 2030	@	35,285,000.00			
4.000%	November 1, 2031	@	36,545,000.00			
4.000%	November 1, 2032	@	38,040,000.00			
December 4, 2012	\$ 396,990,000, Series EF (refunding), callable	5.000%	November 1, 2017	@	41,385,000.00	\$ 396,990,000.00
		5.000%	November 1, 2018	@	43,505,000.00	
		5.000%	November 1, 2019	@	45,735,000.00	
		5.000%	November 1, 2020	@	48,080,000.00	
		5.000%	November 1, 2021	@	50,550,000.00	

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July 1, 2015

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
		5.000%	November 1, 2022	@	53,140,000.00	
		5.000%	November 1, 2023	@	55,865,000.00	
		5.000%	November 1, 2024	@	58,730,000.00	\$ 396,990,000.00
December 4, 2012	\$ 26,000,000, Series EG (taxable), callable	1.000%	November 1, 2017	@	1,370,000.00	
		1.300%	November 1, 2018	@	1,385,000.00	
		1.600%	November 1, 2019	@	1,405,000.00	
		1.950%	November 1, 2020	@	1,430,000.00	
		2.150%	November 1, 2021	@	1,460,000.00	
		2.250%	November 1, 2022	@	1,490,000.00	
		2.450%	November 1, 2023	@	1,525,000.00	
		2.600%	November 1, 2024	@	1,565,000.00	
		2.750%	November 1, 2025	@	1,610,000.00	
		2.850%	November 1, 2026	@	1,655,000.00	
		3.375%	November 1, 2027	@	1,705,000.00	
		3.050%	November 1, 2028	@	1,760,000.00	
		3.150%	November 1, 2029	@	1,815,000.00	
		3.250%	November 1, 2030	@	1,875,000.00	
		3.350%	November 1, 2031	@	1,940,000.00	
		3.625%	November 1, 2032	@	2,010,000.00	\$ 26,000,000.00
November 21, 2013	\$ 635,000,000, Series EH, callable	5.000%	August 1, 2018	@	27,150,000.00	
		4.000%	August 1, 2019	@	11,945,000.00	
		5.000%	August 1, 2019	@	16,535,000.00	
		5.000%	August 1, 2020	@	29,880,000.00	
		4.000%	August 1, 2021	@	575,000.00	
		5.000%	August 1, 2021	@	30,830,000.00	
		4.000%	August 1, 2022	@	32,845,000.00	
		4.000%	August 1, 2023	@	600,000.00	
		5.000%	August 1, 2023	@	33,760,000.00	
		5.000%	August 1, 2024	@	36,120,000.00	
		5.000%	August 1, 2025	@	37,970,000.00	
		4.000%	August 1, 2026	@	34,740,000.00	
		5.000%	August 1, 2026	@	5,000,000.00	
		4.000%	August 1, 2027	@	34,920,000.00	
		5.000%	August 1, 2027	@	6,500,000.00	
		5.000%	August 1, 2028	@	43,365,000.00	
		5.000%	August 1, 2029	@	45,590,000.00	
		5.000%	August 1, 2030	@	47,925,000.00	
		4.000%	August 1, 2031	@	7,260,000.00	
		5.000%	August 1, 2031	@	43,085,000.00	
		5.000%	August 1, 2032	@	52,890,000.00	
		4.000%	August 1, 2033	@	17,530,000.00	
		5.000%	August 1, 2033	@	37,985,000.00	\$635,000,000.00
November 21, 2013	\$ 58,355,000, Series EJ (refunding), non-callable	3.000%	August 1, 2015	@	10,000,000.00	
		5.000%	August 1, 2015	@	48,355,000.00	\$58,355,000.00
November 21, 2013	\$ 27,330,000, Series EK (refunding), non-callable	3.000%	August 1, 2016	@	10,000,000.00	
		5.000%	August 1, 2016	@	17,330,000.00	\$27,330,000.00
November 21, 2013	\$ 50,860,000, Series EL, (refunding), non-callable	3.000%	August 1, 2017	@	6,460,000.00	
		1.000%	August 1, 2018	@	1,500,000.00	
		4.000%	August 1, 2018	@	5,170,000.00	
		1.500%	August 1, 2019	@	1,500,000.00	
		3.000%	August 1, 2019	@	275,000.00	
		5.000%	August 1, 2019	@	5,150,000.00	
		4.000%	August 1, 2020	@	7,210,000.00	
		3.000%	August 1, 2021	@	1,600,000.00	
		5.000%	August 1, 2021	@	5,930,000.00	
		4.000%	August 1, 2022	@	7,860,000.00	
		3.000%	August 1, 2023	@	1,600,000.00	
		5.000%	August 1, 2023	@	6,605,000.00	\$50,860,000.00

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2015

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal	
November 21, 2013	\$ 25,000,000, Series EM, callable	1.950%	August 1, 2018	@	1,190,000.00		
		2.450%	August 1, 2019	@	1,215,000.00		
		2.750%	August 1, 2020	@	1,250,000.00		
		3.100%	August 1, 2021	@	1,285,000.00		
		3.350%	August 1, 2022	@	1,330,000.00		
		3.500%	August 1, 2023	@	1,375,000.00		
		3.750%	August 1, 2024	@	1,425,000.00		
		3.900%	August 1, 2025	@	1,480,000.00		
		4.050%	August 1, 2026	@	1,540,000.00		
		4.200%	August 1, 2027	@	1,605,000.00		
		4.350%	August 1, 2028	@	1,675,000.00		
		4.450%	August 1, 2029	@	1,750,000.00		
		4.650%	August 1, 2030	@	1,835,000.00		
		4.700%	August 1, 2031	@	1,920,000.00		
		4.750%	August 1, 2032	@	2,015,000.00		
		4.800%	August 1, 2033	@	2,110,000.00		\$25,000,000.00
		November 21, 2013	\$ 29,795,000, Series EN, QSCB - Direct Payment, callable	1.950%	August 1, 2018		@
2.450%	August 1, 2019			@	1,865,000.00		
2.750%	August 1, 2020			@	1,865,000.00		
3.100%	August 1, 2021			@	1,865,000.00		
3.350%	August 1, 2022			@	1,865,000.00		
3.500%	August 1, 2023			@	1,865,000.00		
3.750%	August 1, 2024			@	1,865,000.00		
3.900%	August 1, 2025			@	1,860,000.00		
4.050%	August 1, 2026			@	1,860,000.00		
4.200%	August 1, 2027			@	1,860,000.00		
4.350%	August 1, 2028			@	1,860,000.00		
4.450%	August 1, 2029			@	1,860,000.00		
4.650%	August 1, 2030			@	1,860,000.00		
4.700%	August 1, 2031			@	1,860,000.00		
4.750%	August 1, 2032			@	1,860,000.00		
4.800%	August 1, 2033			@	1,860,000.00	\$29,795,000.00	
November 25, 2014	\$ 575,000,000, Series EO, callable			3.000%	August 1, 2019	@	7,810,000.00
		5.000%	August 1, 2019	@	16,685,000.00		
		4.000%	August 1, 2020	@	9,510,000.00		
		5.000%	August 1, 2020	@	16,110,000.00		
		3.000%	August 1, 2021	@	3,740,000.00		
		5.000%	August 1, 2021	@	23,110,000.00		
		4.000%	August 1, 2022	@	5,255,000.00		
		5.000%	August 1, 2022	@	22,905,000.00		
		3.000%	August 1, 2023	@	2,095,000.00		
		5.000%	August 1, 2023	@	27,460,000.00		
		4.000%	August 1, 2024	@	5,305,000.00		
		5.000%	August 1, 2024	@	25,720,000.00		
		3.000%	August 1, 2025	@	730,000.00		
		5.000%	August 1, 2025	@	31,850,000.00		
		4.000%	August 1, 2026	@	440,000.00		
		5.000%	August 1, 2026	@	33,800,000.00		
		3.000%	August 1, 2027	@	2,130,000.00		
		5.000%	August 1, 2027	@	33,845,000.00		
		5.000%	August 1, 2028	@	37,795,000.00		
		5.000%	August 1, 2029	@	37,695,000.00		
		3.250%	August 1, 2029	@	2,020,000.00		
		5.000%	August 1, 2030	@	41,735,000.00		
		4.000%	August 1, 2031	@	23,750,000.00		
		5.000%	August 1, 2031	@	20,000,000.00		
		4.000%	August 1, 2032	@	25,740,000.00		
		5.000%	August 1, 2032	@	20,000,000.00		
		4.000%	August 1, 2033	@	27,815,000.00		
		5.000%	August 1, 2033	@	20,000,000.00		
		3.500%	August 1, 2034	@	7,890,000.00		
		5.000%	August 1, 2034	@	20,000,000.00		
4.000%	August 1, 2034	@	22,060,000.00	\$ 575,000,000.00			

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2015

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
November 25, 2014	\$ 209,015,000, Series EP, (refunding), callable	5.000%	August 1, 2019	@	21,790,000.00	\$ 209,015,000.00
		5.000%	August 1, 2020	@	22,905,000.00	
		5.000%	August 1, 2021	@	24,080,000.00	
		5.000%	August 1, 2022	@	25,315,000.00	
		5.000%	August 1, 2023	@	26,615,000.00	
		5.000%	August 1, 2024	@	27,980,000.00	
		5.000%	August 1, 2025	@	29,410,000.00	
		5.000%	August 1, 2026	@	30,920,000.00	
November 25, 2014	\$ 25,000,000, Series EQ, (taxable), callable, Make-Whole Optional Redemption	2.035%	August 1, 2019	@	1,230,000.00	\$ 25,000,000.00
		2.368%	August 1, 2020	@	1,260,000.00	
		2.648%	August 1, 2021	@	1,290,000.00	
		2.787%	August 1, 2022	@	1,325,000.00	
		2.957%	August 1, 2023	@	1,365,000.00	
		3.107%	August 1, 2024	@	1,405,000.00	
		3.257%	August 1, 2025	@	1,450,000.00	
		3.357%	August 1, 2026	@	1,500,000.00	
		3.507%	August 1, 2027	@	1,555,000.00	
		3.537%	August 1, 2028	@	1,610,000.00	
		3.637%	August 1, 2029	@	1,665,000.00	
		3.715%	August 1, 2030	@	1,730,000.00	
		3.765%	August 1, 2031	@	1,795,000.00	
		3.815%	August 1, 2032	@	1,865,000.00	
		3.865%	August 1, 2033	@	1,940,000.00	
3.915%	August 1, 2034	@	2,015,000.00			
November 25, 2014	\$ 5,880,000, Series ER (taxable refunding), noncallable	0.180%	August 1, 2015	@	5,880,000.00	\$ 5,880,000.00
November 25, 2014	\$ 193,880,000, Series ES (taxable refunding), callable, Make-Whole Optional Redemption	0.731%	August 1, 2016	@	96,465,000.00	\$ 193,880,000.00
		1.231%	August 1, 2017	@	97,415,000.00	
Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding						<u>\$ 5,893,685,000.00</u>

Table B

REIMBURSABLE GENERAL OBLIGATION BONDS
ISSUED AND OUTSTANDING
AS OF JULY 1, 2015

Reimbursable general obligation bonds issued for a public undertaking, improvement system:

For highways (including refunding issue), with the debt service to be reimbursed from the tax on liquid fuel	\$ 4,255,093
For harbors, with the debt service to be reimbursed from the revenues of the harbors undertaking	29,331,737
For University of Hawaii, with the debt service to be reimbursed from the revenues of the University undertaking	379,686
For parking facilities, with the debt service to be reimbursed from parking control revenues	33,378
For Department of Hawaiian Home Lands, with debt service to be reimbursed from the revenues of the department undertaking	<u>36,422</u>
Total reimbursable general obligation bonds issued for a public undertaking, improvement or system	<u>\$ 34,036,315</u>

Reimbursable general obligation bonds issued for a public undertaking, improvement or system excludable under Article VII, section 13, paragraph 4, clause 6 of the State Constitution	<u>\$ 34,036,315</u>
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Table C

SUPPORTING SCHEDULE FOR REIMBURSABLE GENERAL OBLIGATION BONDS
FISCAL YEAR ENDING JUNE 30, 2015

	<u>Harbor</u>	<u>Highway*</u>	<u>University of Hawaii</u>	<u>Parking Facilities</u>	<u>Hawaiian Home Lands</u>
Total surplus revenues or surplus user taxes brought forward	\$ 111,439,082	\$ (49,727,269)	\$ 25,271,514	\$ -	\$ 25,496,285
Total revenues or user taxes collected	110,577,107	293,969,922	130,714,421	3,861,809	22,310,460
Total available revenues or user taxes	<u>\$ 222,016,189</u>	<u>\$ 244,242,653</u>	<u>\$ 155,985,935</u>	<u>\$ 3,861,809</u>	<u>\$ 47,806,745</u>
Total expenditures:					
(a) Cost of operations, maintenance, and repair	\$ 41,741,238	\$ 218,038,586	\$ 54,933,480	\$ 3,124,610	\$ 9,204,149
(b) Debt service on revenue bonds issue	\$ 31,175,891	\$ 51,378,744	\$ 45,197,237	\$ -	\$ 3,012,044
(c) Debt service paid by the State for reimbursable general obligation bonds	\$ 3,381,053	\$ 3,762,555	\$ 177,675	\$ 16,026	\$ 41,985
Actual amount of reimbursement paid into general fund from net revenues after charges for (a) and (b) above have been paid	\$ 3,381,053	\$ 3,762,574	\$ 177,675	\$ 16,026	\$ 41,985
Percentage of reimbursable general obligation bonds which may be excluded under the State Constitution when determining the power of the State to issue general obligation bonds	100%	100%	100%	100%	100%

* Note: Highways' FY 2015 expenditures exceeded revenues by approximately \$28.9 million, which were addressed by federal reimbursements not included here.

Table D

REVENUE BONDS
ISSUED AND OUTSTANDING
AS OF JULY 1, 2015

Department of Transportation	
Airports	
System revenue	\$ 842,700,142
Special facilities revenue	28,100,000
Harbors	
Revenue	328,035,000
Highways	
Revenue	421,530,000
University of Hawaii	
Revenue	578,585,000
Hawaii Housing Finance and Development Corporation	
Single family mortgage purchase	60,593,840
Multi-family housing	232,600,503
Hawaiian Home Lands	
Revenue	38,300,000
Hawaii Health Systems Corporation (Maui Regional Health Care System)	
Revenue	18,854,894
Department of Business, Economic Development, and Tourism	
Revenue	145,517,817
Total revenue bonds, issued and outstanding, all of which are excludable under Article VII, section 13, paragraph 4, clause 2 of the State Constitution	\$ 2,694,817,196

Statutory obligation to impose rates, rentals and charges:

- Airports - System revenue: Sections 39-61 and 261-5, Hawaii Revised Statutes, as amended
- Special facility: Sections 39-61 and 261-54, Hawaii Revised Statutes, as amended
- Harbors - Revenue: Sections 39-61 and 266-17, Hawaii Revised Statutes, as amended
- Special facility: Sections 39-61 and 266-54, Hawaii Revised Statutes, as amended
- Highways - Revenue: Section 39-61, Hawaii Revised Statutes, as amended
- State parking - Sections 39-61 and 107-11(a) Hawaii Revised Statutes, as amended
- University of Hawaii - Section 304A-2512, Hawaii Revised Statutes, as amended
- Hawaii Housing Finance and Development Corporation - Section 201H-100, Hawaii Revised Statutes, as amended
- Hawaiian Home Lands - Section 39-61, Hawaii Revised Statutes, as amended, and Section 204.5, Hawaiian Homes Commission Act, Hawaii Revised Statutes, as amended
- Hawaii Health Systems Corporation - Sections 39-61 and 323F-7, Hawaii Revised Statutes, as amended
- Department of Business, Economic Development and Tourism - Sections 39-53 and 39-61, as amended

Statutory obligation to pay revenues into special fund:

- Airports - System revenue: Sections 39-62, 248-8 and 261-5, Hawaii Revised Statutes, as amended
- Special facility: Sections 261-54, 261-55(6) and (9), and 39-62, Hawaii Revised Statutes, as amended
- Harbors - Revenue: Sections 39-62 and 266-19, Hawaii Revised Statutes, as amended
- Special facility: Sections 266-54, 266-55(6) and (9), and 39-62, Hawaii Revised Statutes, as amended
- Highways - Revenue: Sections 39-62, 248-8, 249-31, 249-33, and 264-10, Hawaii Revised Statutes, as amended
- State parking - Sections 39-62 and 107-11(f), Hawaii Revised Statutes, as amended
- University of Hawaii - Section 304A-2167, Hawaii Revised Statutes, as amended
- Hawaii Housing Finance and Development Corporation - Sections 201H-80 and 201H-100, Hawaii Revised Statutes, as amended
- Hawaiian Home Lands - Section 213.5, Hawaiian Homes Commission Act, Hawaii Revised Statutes, as amended
- Hawaii Health Systems Corporation - Sections 39-62 and 323F-21, Hawaii Revised Statutes, as amended
- Department of Business, Economic Development and Tourism - Sections 39-53 and 39-62, as amended

Table E

SPECIAL PURPOSE REVENUE BONDS
ISSUED AND OUTSTANDING, AND AUTHORIZED AND UNISSUED
July 1, 2015

Special purpose revenue bonds issued and outstanding*

Health care facilities provided to the general public by not-for-profit corporations	
Craigside Retirement Residence	\$ 47,720,000
Hawaii Pacific Health Systems	361,425,000
Kahala Senior Living Community, Inc.	69,600,000
Kuakini Medical Center	23,715,000
The Queen's Health Systems	321,045,000
	<hr/>
	\$ 823,505,000
Utilities serving the general public	
Hawaii Electric Light Company, Inc.	\$ 93,000,000
Hawaiian Electric Company, Inc.	292,000,000
Maui Electric Company, Limited	77,000,000
	<hr/>
	\$ 462,000,000
Industrial enterprises	
Wailuku River Hydroelectric Power Company, Inc.	\$ 8,562,500
	<hr/>
	\$ 8,562,500
Not-for-profit private nonsectarian and sectarian elementary schools, secondary schools, colleges and universities serving the general public	
Chaminade University	\$ 8,565,000
Hawaii Pacific University	\$ 74,735,000
Mid-Pacific Institute	12,590,000
Montessori School of Maui, Inc.	5,090,000
	<hr/>
	\$ 100,980,000
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Total special purpose revenue bonds, issued and outstanding	\$ 1,395,047,500

Special purpose revenue bonds authorized and unissued

Health care facilities provided to the general public by not-for-profit corporations	
G.N. Wilcox Hospital	10,500,000
Hawaii Pacific Health Systems	52,760,000
Kaiser Foundation Hospital	1,400,000
Palolo Chinese Home	40,000,000
The Queen's Health Systems	24,689,516
St. Francis Healthcare System of Hawaii	80,000,000
St. Francis Hospital	26,640,000
Wahiawa General Hospital	6,000,000
West Maui Hospital Foundation, Inc.	50,000,000
	<hr/>
	\$ 291,989,516

SPECIAL PURPOSE REVENUE BONDS
ISSUED AND OUTSTANDING, AND AUTHORIZED AND UNISSUED
July 1, 2015 (continued)
Page 2

Utilities serving the general public		
Clearcom, Inc.	\$	100,000,000
Hawaii Electric Light Company		2,500,000
Hawaiian Electric Company, Inc.		70,000,000
Maui Electric Company, Limited		7,500,000
		<u>7,500,000</u>
	\$	180,000,000
Industrial enterprises		
Anaergia Inc.	\$	90,000,000
Bioenergy Hawaii, LLC		100,000,000
BioTork Hawaii LLC		50,000,000
Carbon Bio-Engineers, Inc.		40,000,000
Honolulu Seawater Air Conditioning LLC		145,000,000
Kaiuli Energy, LLC		200,000,000
Kona SWAC, LLC		40,000,000
Pacific Power and Water Company, Inc.		25,000,000
Princeton Energy Group/Ikehu Molokai LLC		50,000,000
		<u>50,000,000</u>
	\$	740,000,000
Processing enterprises		
Sunrise Capital, Inc.	\$	1,300,000
	\$	<u>1,300,000</u>
Not-for-profit private nonsectarian and sectarian elementary schools, secondary schools, colleges and universities serving the general public		
Chaminade University of Honolulu	\$	25,000,000
Hawaii Pacific University		45,265,000
Hawaii Preparatory Academy		50,000,000
Le Jardin Academy		25,000,000
Saint Louis School		40,000,000
Windward Nazarene Academy		15,000,000
		<u>15,000,000</u>
	\$	200,265,000
Agricultural Enterprises		
Waimea Nui Community Development Corporation	\$	45,000,000
	\$	<u>45,000,000</u>
Total special purpose revenue bonds, authorized but unissued	\$	<u><u>1,458,554,516</u></u> **

* Special purpose revenue bonds excludable under Article VII, section 13, paragraph 4, clause 3 of the State Constitution.

** Not included in the total are the amount of refunding special purpose revenue bonds authorized by the State Legislature in various acts.

Table F

GENERAL OBLIGATION BONDS MATURING DURING THE PERIOD
JULY 2, 2015 TO JUNE 30, 2016

Total general obligation bonds maturing during the period	\$ 314,570,000
Less reimbursable general obligation bonds maturing during the period	<u>3,500,423</u>
General obligation bonds maturing during the period excludable under Article VII, section 13, paragraph 4, clause 1 of the State Constitution	<u><u>\$ 311,069,577</u></u>

Table G

SUPPORTING SCHEDULE FOR
INSTRUMENTS OF INDEBTEDNESS *

July 1, 2015

Instruments of indebtedness:	
Act 88, Session Laws of Hawaii 1978, (guarantee provision) for aquaculture loans	1,000,000
Act 222, Session Laws of Hawaii 1979, (guarantee provision) for agriculture loans	10,000,000
Act 104, Session Laws of Hawaii 1998, (guarantee provision) for the Hawaii Capital Loan Program	10,000,000
Act 180, Session Laws of Hawaii 2006, (guarantee provision) for rental assistance contracts	100,000,000
Act 180, Session Laws of Hawaii 2006, (guarantee provision) for mortgages	10,000,000
Act 233, Session Laws of Hawaii 2008, (guarantee provision) for agriculture/aquaculture loans	2,500,000
Act 114, Session Laws of Hawaii 2011, amendment to Hawaiian Homes Commission Act (guarantee provision) for loans	100,000,000
Total instruments of indebtedness	<u>\$ 233,500,000</u>
Total principal amount of outstanding general obligation bonds	<u>\$ 5,893,685,000</u>
Less principal amount of general obligation indebtedness which may be excluded under Article VII, section 13 of the State Constitution:	
General obligation bonds maturing in the current fiscal year	\$ 311,069,577
Reimbursable general obligation bonds	<u>34,036,315</u>
Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 345,105,892</u>
Excess of general obligation bonds over exclusions (Principal amount of outstanding general obligation bonds not otherwise excluded under Article VII, section 13, paragraph 4, clause 8 of the State Constitution)	
	<u>\$ 5,548,579,108</u>
Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)	\$ 388,400,538
Instruments of indebtedness (from above)	<u>233,500,000</u>
Instruments of indebtedness exclusion limit in excess of instruments of indebtedness	<u>\$ 154,900,538</u>

* Instruments of indebtedness excludable under Article VII, section 13, paragraph 4, clause 8, of the State Constitution.