

STATEMENT OF
THE DEBT LIMIT OF THE STATE OF HAWAII
AS OF JULY 1, 2012

SUMMARY

Average net general fund revenues of the three preceding years ending June 30, 2010, 2011, and 2012	\$ 5,197,547,197
Debt limit percentage	<u>18.50%</u>
Debt limit	\$ 961,546,231
Less:	
Total amount of principal and interest payable on outstanding general obligation bonds in highest debt service year (Fiscal year ending June 30, 2014)	<u>667,040,922</u>
Difference obtained by subtracting from the debt limit the total principal and interest payable on outstanding general obligation bonds in highest debt service year	<u><u>\$ 294,505,309</u></u>

Supporting schedules are attached hereto as Table 1 to 4
and expressly incorporated herein by reference

NET GENERAL FUND REVENUES OF THE STATE OF HAWAII
FOR PRECEDING THREE FISCAL YEARS:

	<u>2009-2010</u>	<u>2010-2011</u>	<u>2011-2012</u>
Total moneys paid into the general fund	\$ 4,852,381,367	\$ 5,116,908,466	\$ 5,660,629,181
Less:			
Total moneys paid into the general fund as grants from the Federal Government	0	0	0
Total moneys paid into the general fund in reimbursement of principal and interest of reimbursable general obligation bonds which are to be excluded in determining the power of the State to issue general obligation bonds: State Agencies	<u>11,186,709</u>	<u>14,262,183</u>	<u>11,828,531</u>
Net general fund revenues	<u>\$ 4,841,194,658</u>	<u>\$ 5,102,646,283</u>	<u>\$ 5,648,800,650</u>
Sum of net general fund revenues for three fiscal years	\$ 15,592,641,591		
Average of three years	\$ 5,197,547,197		

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 18th day of October, 2012

/s/ Kalbert K. Young
 Director of Finance, State of Hawaii

CONCUR:

CONCUR:

/s/ Dean H. Seki
 Comptroller, State of Hawaii

/s/ David M. Louie
 Attorney General, State of Hawaii

**DEBT SERVICE ON OUTSTANDING GENERAL OBLIGATION BONDS
AS OF JULY 1, 2012 FOR THE CURRENT AND FUTURE FISCAL YEARS**

Fiscal Year	Total amount of principal and interest payable on all general obligation bonds outstanding as of <u>July 1, 2012</u>	Principal and interest excludable under Section 13, Article VII <u>State Constitution</u>	Instruments of indebtedness (guaranties)		Total Amount of principal and interest for determining the power of the State to issue general obligation bonds <u>within the debt limit*</u>
			in excess of indebtedness not otherwise excluded under Section 13, Article VII <u>State Constitution</u>	in excess of indebtedness not otherwise excluded under Section 13, Article VII <u>State Constitution</u>	
2013	\$ 515,617,329	\$ 7,577,753	\$ -	\$ -	\$ 508,039,576
2014	\$ 674,659,914	\$ 7,618,992	\$ -	\$ -	\$ 667,040,922
2015	\$ 637,846,285	\$ 7,379,294	\$ -	\$ -	\$ 630,466,991
2016	\$ 611,629,507	\$ 5,933,726	\$ -	\$ -	\$ 605,695,781
2017	\$ 611,608,823	\$ 5,572,219	\$ -	\$ -	\$ 606,036,604
2018	\$ 583,138,649	\$ 4,385,731	\$ -	\$ -	\$ 578,752,918
2019	\$ 517,535,366	\$ 3,383,630	\$ 22,797,369	\$ -	\$ 536,949,104
2020	\$ 439,253,807	\$ 3,383,607	\$ 48,738,644	\$ -	\$ 484,608,843
2021	\$ 375,324,784	\$ 3,383,591	\$ 70,412,091	\$ -	\$ 442,353,284
2022	\$ 377,649,300	\$ 3,380,658	\$ 88,589,440	\$ -	\$ 462,858,082
2023	\$ 359,113,813	\$ 3,380,698	\$ 107,820,710	\$ -	\$ 463,553,825
2024	\$ 350,581,232	\$ 3,380,972	\$ 126,668,513	\$ -	\$ 473,868,773
2025	\$ 309,442,820	\$ 3,380,975	\$ 145,839,047	\$ -	\$ 451,900,891
2026	\$ 286,179,104	\$ 3,380,842	\$ 163,016,930	\$ -	\$ 445,815,191
2027	\$ 235,764,204	\$ 1,235,738	\$ 179,388,533	\$ -	\$ 413,916,998
2028	\$ 204,879,433	\$ 937,352	\$ 193,177,794	\$ -	\$ 397,119,875
2029	\$ 171,883,370	\$ -	\$ 205,532,550	\$ -	\$ 377,415,920
2030	\$ 118,814,763	\$ -	\$ 216,279,650	\$ -	\$ 335,094,413
2031	\$ 72,248,675	\$ -	\$ 223,853,300	\$ -	\$ 296,101,975
2032	\$ 72,249,725	\$ -	\$ 228,561,500	\$ -	\$ 300,811,225

* May not add due to rounding.

Table 1

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2012

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
October 1, 1992	\$ 200,000,000 Series BZ, non-callable	6.000%	October 1, 2012	@	1,535,000.00	1,535,000.00
January 1, 1993	\$ 90,000,000 Series CA, non-callable	8.000%	January 1, 2013	@	5,000,000.00	5,000,000.00
November 1, 1993	\$ 250,000,000, Series CH, non-callable	4.750%	November 1, 2012 - 2013	@	13,885,000.00	27,770,000.00
December 1, 1996	\$ 150,000,000, Series CM, non-callable	6.000% 6.500%	December 1, 2012 December 1, 2013 - 2016	@ @	8,330,000.00 8,330,000.00	41,650,000.00
August 1, 2001	\$ 156,750,000, Series CW, callable (refunding)	4.400% 5.375% 4.500%	August 1, 2012 August 1, 2012 August 1, 2013	@ @ @	760,000.00 10,480,000.00 1,220,000.00	\$ 12,460,000.00
February 15, 2002	\$ 319,290,000, Series CY, non-callable refunding	5.750% 5.750% 5.750%	February 1, 2013 February 1, 2014 February 1, 2015	@ @ @	38,920,000.00 41,160,000.00 43,525,000.00	123,605,000.00
November 26, 2002	\$ 300,000,000, Series CZ, callable	3.750%	July 1, 2013	@	1,945,000.00	\$ 1,945,000.00
September 16, 2003	\$ 225,000,000 Series DA, callable	3.900% 4.000% 4.250% 4.000% 4.200% 4.300% 5.250% 4.500% 5.250% 4.600% 5.250% 5.250% 4.750% 5.250% 4.800% 5.250% 4.900% 5.250% 4.900% 5.250%	September 1, 2012 September 1, 2012 September 1, 2012 September 1, 2013 September 1, 2014 September 1, 2015 September 1, 2015 September 1, 2017 September 1, 2017 September 1, 2018 September 1, 2018 September 1, 2019 September 1, 2020 September 1, 2020 September 1, 2021 September 1, 2021 September 1, 2022 September 1, 2022 September 1, 2023 September 1, 2023	@ @	830,000.00 10,110,000.00 550,000.00 11,955,000.00 4,355,000.00 1,475,000.00 11,670,000.00 180,000.00 7,125,000.00 625,000.00 7,070,000.00 8,100,000.00 20,000.00 8,520,000.00 255,000.00 8,750,000.00 130,000.00 9,360,000.00 2,340,000.00 7,650,000.00	101,070,000.00
September 16, 2003	\$ 188,650,000, Series DB, callable	5.000% 4.250% 5.250% 4.000% 5.250% 5.250% 5.250%	September 1, 2012 September 1, 2013 September 1, 2013 September 1, 2014 September 1, 2014 September 1, 2015 September 1, 2016	@ @ @ @ @ @ @	16,120,000.00 3,380,000.00 18,435,000.00 5,000,000.00 15,145,000.00 24,150,000.00 19,655,000.00	101,885,000.00

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2012

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
May 13, 2004	\$ 225,000,000, Series DD, callable	3.800%	May 1, 2013	@	1,090,000.00	
		5.000%	May 1, 2013	@	10,465,000.00	
		4.000%	May 1, 2014	@	4,060,000.00	
		5.250%	May 1, 2014	@	8,055,000.00	
		4.125%	May 1, 2015	@	2,295,000.00	
		5.250%	May 1, 2015	@	7,710,000.00	
		4.200%	May 1, 2016	@	790,000.00	
		5.000%	May 1, 2016	@	7,725,000.00	
		4.400%	May 1, 2019	@	610,000.00	
November 10, 2004	\$ 225,000,000 Series DE, callable	5.000%	October 1, 2012	@	8,250,000.00	
		3.250%	October 1, 2012	@	2,775,000.00	
		5.000%	October 1, 2013	@	10,610,000.00	
		3.375%	October 1, 2013	@	950,000.00	
		5.000%	October 1, 2014	@	7,420,000.00	
		3.500%	October 1, 2014	@	4,685,000.00	
		5.000%	October 1, 2015	@	11,665,000.00	
		3.600%	October 1, 2015	@	1,020,000.00	
		3.750%	October 1, 2017	@	130,000.00	
		5.000%	October 1, 2018	@	14,380,000.00	
		3.800%	October 1, 2018	@	320,000.00	
		5.000%	October 1, 2019	@	11,705,000.00	
		3.875%	October 1, 2019	@	1,490,000.00	
		5.000%	October 1, 2020	@	12,935,000.00	
		4.000%	October 1, 2020	@	785,000.00	
		5.000%	October 1, 2021	@	16,425,000.00	
		4.000%	October 1, 2021	@	375,000.00	
		4.125%	October 1, 2022	@	3,545,000.00	
		4.200%	October 1, 2023	@	1,530,000.00	
		5.000%	October 1, 2024	@	12,565,000.00	
4.300%	October 1, 2024	@	7,165,000.00			
					130,725,000.00	
June 15, 2005	\$ 225,000,000, Series DF, callable	3.500%	July 1, 2013	@	1,855,000.00	
		5.000%	July 1, 2013	@	8,660,000.00	
		3.600%	July 1, 2014	@	955,000.00	
		5.000%	July 1, 2014	@	10,075,000.00	
		3.625%	July 1, 2015	@	1,800,000.00	
		5.000%	July 1, 2015	@	9,780,000.00	
		3.750%	July 1, 2016	@	60,000.00	
		5.000%	July 1, 2016	@	8,300,000.00	
		3.800%	July 1, 2017	@	25,000.00	
		5.000%	July 1, 2017	@	2,055,000.00	
		3.800%	July 1, 2018	@	25,000.00	
		5.000%	July 1, 2018	@	13,410,000.00	
		3.875%	July 1, 2019	@	70,000.00	
		5.000%	July 1, 2019	@	11,555,000.00	
		5.000%	July 1, 2020	@	14,850,000.00	
		3.875%	July 1, 2021	@	185,000.00	
		5.000%	July 1, 2021	@	15,425,000.00	
		4.000%	July 1, 2022	@	125,000.00	
		5.000%	July 1, 2022	@	11,405,000.00	
		5.000%	July 1, 2023	@	5,550,000.00	
4.000%	July 1, 2024	@	270,000.00			
5.000%	July 1, 2024	@	17,865,000.00			
4.000%	July 1, 2025	@	2,900,000.00			
5.000%	July 1, 2025	@	16,145,000.00			
					\$ 153,345,000.00	
June 15, 2005	\$ 722,575,000, Series DG, callable	5.000%	July 1, 2013	@	79,620,000.00	
		5.000%	July 1, 2014	@	83,705,000.00	
		5.000%	July 1, 2015	@	87,995,000.00	
		5.000%	July 1, 2016	@	92,510,000.00	
		5.000%	July 1, 2017	@	97,255,000.00	
					441,085,000.00	

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2012

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
March 23, 2006	\$ 350,000,000, Series DI, callable	3.800%	March 1, 2013	@	4,170,000.00	\$ 289,190,000.00
		4.000%	March 1, 2013	@	2,250,000.00	
		5.500%	March 1, 2013	@	9,340,000.00	
		3.900%	March 1, 2014	@	1,390,000.00	
		5.000%	March 1, 2014	@	15,130,000.00	
		3.900%	March 1, 2015	@	1,065,000.00	
		4.500%	March 1, 2015	@	4,000,000.00	
		5.000%	March 1, 2015	@	12,270,000.00	
		4.000%	March 1, 2016	@	7,135,000.00	
		5.000%	March 1, 2016	@	11,030,000.00	
		4.000%	March 1, 2017	@	1,705,000.00	
		4.000%	March 1, 2018	@	885,000.00	
		5.000%	March 1, 2018	@	19,050,000.00	
		4.125%	March 1, 2019	@	235,000.00	
		5.000%	March 1, 2019	@	20,690,000.00	
		4.125%	March 1, 2020	@	340,000.00	
		5.000%	March 1, 2020	@	21,630,000.00	
		4.200%	March 1, 2021	@	105,000.00	
		5.000%	March 1, 2021	@	22,960,000.00	
		4.250%	March 1, 2022	@	135,000.00	
		5.000%	March 1, 2022	@	24,080,000.00	
		5.000%	March 1, 2023	@	25,425,000.00	
		4.250%	March 1, 2024	@	50,000.00	
		5.000%	March 1, 2024	@	26,650,000.00	
		5.000%	March 1, 2025	@	28,035,000.00	
		4.300%	March 1, 2026	@	460,000.00	
5.000%	March 1, 2026	@	28,975,000.00			
April 12, 2007	\$ 350,000,000, Series DJ, callable	4.000%	April 1, 2013	@	6,315,000.00	\$ 306,450,000.00
		5.000%	April 1, 2013	@	8,790,000.00	
		3.700%	April 1, 2014	@	2,705,000.00	
		4.500%	April 1, 2014	@	2,450,000.00	
		5.000%	April 1, 2014	@	10,640,000.00	
		3.750%	April 1, 2015	@	2,140,000.00	
		5.000%	April 1, 2015	@	14,395,000.00	
		4.000%	April 1, 2016	@	8,990,000.00	
		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, 2018	@	18,970,000.00	
		5.000%	April 1, 2019	@	19,915,000.00	
		5.000%	April 1, 2020	@	5,910,000.00	
		5.000%	April 1, 2021	@	21,960,000.00	
		5.000%	April 1, 2022	@	23,055,000.00	
5.000%	April 1, 2023	@	24,210,000.00			
5.000%	April 1, 2024	@	25,420,000.00			
5.000%	April 1, 2025	@	26,690,000.00			
5.000%	April 1, 2026	@	28,025,000.00			
5.000%	April 1, 2027	@	29,425,000.00			
May 20, 2008	\$ 375,000,000, Series DK, callable	3.500%	May 1, 2013	@	5,505,000.00	\$ 11,760,000.00
		5.000%	May 1, 2013	@	9,935,000.00	
		5.000%	May 1, 2014	@	16,130,000.00	
		3.750%	May 1, 2015	@	4,420,000.00	
		5.000%	May 1, 2015	@	12,520,000.00	
		5.000%	May 1, 2016	@	17,730,000.00	
		5.000%	May 1, 2017	@	18,615,000.00	
		5.000%	May 1, 2018	@	19,545,000.00	
		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	@	9,705,000.00	
		5.000%	May 1, 2020	@	11,760,000.00	

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2012

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
		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	@	20,975,000.00	
		4.375%	May 1, 2024	@	1,685,000.00	
		5.000%	May 1, 2024	@	24,235,000.00	
		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	@	26,710,000.00	
		4.500%	May 1, 2028	@	5,670,000.00	
		5.000%	May 1, 2028	@	25,780,000.00	\$ 359,110,000.00
May 20, 2008	\$ 29,010,000, Series DL, non-callable (refunding)	3.500%	May 1, 2013	@	3,860,000.00	
		3.250%	May 1, 2014	@	3,995,000.00	
		3.750%	May 1, 2015	@	4,120,000.00	
		3.500%	May 1, 2016	@	4,275,000.00	
		3.700%	May 1, 2017	@	4,425,000.00	
		5.000%	May 1, 2018	@	4,590,000.00	\$ 25,265,000.00
May 20, 2008	\$ 25,000,000, Series DM, non-callable (taxable)	4.460%	May 1, 2013	@	4,395,000.00	
		4.670%	May 1, 2014	@	4,590,000.00	\$ 8,985,000.00
December 16, 2008	\$ 100,000,000, Series DN, callable	3.000%	August 1, 2012	@	3,885,000.00	
		5.000%	August 1, 2013	@	4,045,000.00	
		3.500%	August 1, 2014	@	2,435,000.00	
		5.000%	August 1, 2014	@	1,800,000.00	
		5.000%	August 1, 2015	@	4,430,000.00	
		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	@	6,600,000.00	
		5.125%	August 1, 2024	@	6,945,000.00	
		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	\$ 100,000,000.00
December 16, 2008	\$ 101,825,000, Series DO, non-callable (refunding)	3.000%	August 1, 2012	@	7,545,000.00	
		5.000%	August 1, 2012	@	3,875,000.00	
		3.250%	August 1, 2013	@	5,905,000.00	
		5.000%	August 1, 2013	@	5,970,000.00	
		3.500%	August 1, 2014	@	8,610,000.00	
		5.000%	August 1, 2014	@	3,750,000.00	
		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	\$ 90,840,000.00

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2012

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
December 16, 2008	\$ 26,000,000, Series DP, non-callable (taxable)	4.400%	August 1, 2012	@	4,005,000.00	\$ 22,160,000.00
		4.650%	August 1, 2013	@	4,195,000.00	
		5.180%	August 1, 2014	@	4,405,000.00	
		5.430%	August 1, 2015	@	4,645,000.00	
		5.680%	August 1, 2016	@	4,910,000.00	
June 23, 2009	\$ 500,000,000, Series DQ, callable	3.000%	June 1, 2013	@	10,480,000.00	\$ 490,220,000.00
		4.000%	June 1, 2013	@	9,245,000.00	
		4.000%	June 1, 2014	@	8,265,000.00	
		5.000%	June 1, 2014	@	6,460,000.00	
		5.000%	June 1, 2015	@	21,345,000.00	
		5.000%	June 1, 2016	@	18,310,000.00	
		5.000%	June 1, 2017	@	23,535,000.00	
		5.000%	June 1, 2018	@	24,710,000.00	
		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			
June 23, 2009	\$ 225,410,000, Series DR, non-callable	3.000%	June 1, 2014	@	13,960,000.00	\$ 203,910,000.00
		4.000%	June 1, 2014	@	19,715,000.00	
		3.000%	June 1, 2015	@	3,785,000.00	
		4.000%	June 1, 2015	@	7,460,000.00	
		5.000%	June 1, 2015	@	23,640,000.00	
		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			
November 5, 2009	\$ 32,000,000, Series DS, tax credit bonds	0.000%	September 15, 2014	@	2,840,000.00	\$ 32,000,000.00
		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			

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2012

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
November 24, 2009	\$ 204,140,000, Series DT, non-callable	2.250%	November 1, 2014	@	3,000,000.00	\$ 204,140,000.00
		4.000%	November 1, 2014	@	18,000,000.00	
		5.000%	November 1, 2014	@	9,255,000.00	
		2.500%	November 1, 2015	@	2,000,000.00	
		4.000%	November 1, 2015	@	11,500,000.00	
		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			
November 24, 2009	\$ 46,855,000, Series DV, non-callable	2.000%	November 1, 2012	@	7,040,000.00	\$ 46,855,000.00
		4.000%	November 1, 2012	@	6,790,000.00	
		5.000%	November 1, 2012	@	33,025,000.00	
November 24, 2009	\$ 36,425,000, Series DW, non-callable	2.250%	November 1, 2013	@	10,000,000.00	\$ 36,425,000.00
		4.000%	November 1, 2013	@	11,250,000.00	
		5.000%	November 1, 2013	@	15,175,000.00	
February 18, 2010	\$ 500,000,000, Series DX, BABS, callable (Optional Make-Whole Redemptions)	3.000%	February 1, 2015	@	22,405,000.00	\$ 500,000,000.00
		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			
February 18, 2010	\$ 221,265,000, Series DY, non-callable	3.000%	February 1, 2015	@	7,000,000.00	\$ 221,625,000.00
		4.000%	February 1, 2015	@	12,000,000.00	
		5.000%	February 1, 2015	@	14,100,000.00	
		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	

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2012

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
December 7, 2011	\$ 800,000,000, Series DZ, callable	5.000%	December 1, 2016	@	33,510,000.00	\$ 800,000,000.00
		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	
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	\$ 2,800,000, Series EB (refunding), non-callable	2.000%	December 1, 2012	@	2,800,000.00	\$ 2,800,000.00
December 7, 2011	\$ 56,225,000, Series EC (refunding), non-callable	2.000%	December 1, 2013	@	975,000.00	\$ 56,225,000.00
		3.000%	December 1, 2013	@	15,000,000.00	
		5.000%	December 1, 2013	@	40,250,000.00	
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	
Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding						<u>\$ 5,408,280,000.00</u>

Table 2

SUPPORTING SCHEDULE FOR PRINCIPAL AND INTEREST EXCLUDABLE UNDER
SECTION 13, ARTICLE VII, STATE CONSTITUTION

July 1, 2012

Fiscal Year Ending June 30	Highways	Commercial Harbors	University of Hawaii	Parking Control	Hawaiian Home Lands	TOTAL
2013	3,996,788	3,380,832	147,083	14,364	38,686	7,577,753
2014	4,008,495	3,380,678	170,034	15,310	44,474	7,618,992
2015	3,762,555	3,381,053	177,675	16,026	41,985	7,379,294
2016	2,329,822	3,380,654	185,810	16,404	21,036	5,933,726
2017	1,963,963	3,380,820	194,566	17,101	15,770	5,572,219
2018	970,079	3,380,618	19,675	312	15,047	4,385,731
2019	2,822	3,380,808	-	-	-	3,383,630
2020	2,825	3,380,782	-	-	-	3,383,607
2021	2,827	3,380,764	-	-	-	3,383,591
2022	19	3,380,638	-	-	-	3,380,658
2023	19	3,380,679	-	-	-	3,380,698
2024	19	3,380,953	-	-	-	3,380,972
2025	19	3,380,956	-	-	-	3,380,975
2026	19	3,380,823	-	-	-	3,380,842
2027	19	1,235,718	-	-	-	1,235,738
2028	-	937,352	-	-	-	937,352
	<u>\$ 17,040,292</u>	<u>\$49,504,129</u>	<u>\$ 894,843</u>	<u>\$ 79,517</u>	<u>\$ 176,998</u>	<u>\$ 67,695,779</u>

Note: May not add due to rounding.

Table 3

SUPPORTING SCHEDULE FOR REIMBURSABLE GENERAL OBLIGATION BONDS
FISCAL YEAR ENDING JUNE 30, 2012

	<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	\$ 46,157,516	\$ (142,606,155)	\$ 24,122,522	\$ -	\$ (4,720,545)
Total revenues or user taxes collected	89,606,995	232,542,783	137,840,656	3,766,313	16,525,567
Total available revenues or user taxes	<u>\$ 135,764,511</u>	<u>\$ 89,936,628</u>	<u>\$ 161,963,178</u>	<u>\$ 3,766,313</u>	<u>\$ 11,805,022</u>
Total expenditures:					
(a) Cost of operations, maintenance, and repair	\$ 37,162,526	\$ 109,682,632	\$ 59,877,219	\$ 2,639,635	\$ 17,034,900
(b) Debt service on revenue bonds issue	\$ 27,769,623	\$ 41,371,097	\$ 54,079,848	\$ -	\$ 3,008,394
(c) Debt service paid by the State for reimbursable general obligation bonds	\$ 3,380,916	\$ 8,166,493	\$ 155,933	\$ 15,217	\$ 109,991
Actual amount of reimbursement paid into general fund from net revenues after charges for (a) and (b) above have been paid	\$ 3,380,916	\$ 8,166,473	\$ 155,933	\$ 15,217	\$ 109,991
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%

Table 4

SUPPORTING SCHEDULE FOR
INSTRUMENTS OF INDEBTEDNESS *
July 1, 2012

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 114, Session Laws of Hawaii 2011, amendment to Hawaiian Homes Commission Act (guarantee provision) for loans	100,000,000
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
 Total instruments of indebtedness	 <u>\$ 233,500,000</u>
 Total principal amount of outstanding general obligation bonds	 <u>\$ 5,408,280,000</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	\$ 266,724,808
Reimbursable general obligation bonds	<u>52,004,235</u>
Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 318,729,043</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>\$ 5,089,550,957</u>
 Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)	 \$ 356,268,567
 Instruments of indebtedness (from above)	 <u>233,500,000</u>
 Instruments of indebtedness exclusion limit in excess of instruments of indebtedness	 <u>\$ 122,768,567</u>

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