

STATEMENT OF  
THE DEBT LIMIT OF THE STATE OF HAWAII  
AS OF JULY 1, 2003

SUMMARY

Average net general fund revenues of the three preceding years ending June 30, 2001, 2002, and 2003	\$ 3,530,254,032
Debt limit percentage	<u>18.50%</u>
Debt limit	\$ 653,096,996
Less:	
Total amount of principal and interest payable on outstanding general obligation bonds in highest debt service year (Fiscal year ending June 30, 2009)	<u>\$ 516,752,500</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>\$ 136,344,496</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>2000-2001</u>	<u>2001-2002</u>	<u>2002-2003</u>
Total moneys paid into the general fund	\$ 3,441,577,680	\$ 3,440,963,462	\$ 3,788,864,069
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>29,212,144</u>	<u>28,619,094</u>	<u>22,811,877</u>
Net general fund revenues	<u>\$ 3,412,365,536</u>	<u>\$ 3,412,344,368</u>	<u>\$ 3,766,052,192</u>
Sum of net general fund revenues for three fiscal years	\$ 10,590,762,096		
Average of three years	\$ 3,530,254,032		

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 26th day of November, 2003

/s/ Georgina K. Kawamura  
 Director of Finance, State of Hawaii

CONCUR:

CONCUR:

/s/ Russ K. Saito  
 Comptroller, State of Hawaii

/s/ Mark Bennett  
 Attorney General, State of Hawaii

**DEBT SERVICE ON OUTSTANDING GENERAL OBLIGATION BONDS  
AS OF JULY 1, 2003 FOR THE CURRENT AND FUTURE FISCAL YEARS**

Fiscal Year Ending June 30	Total amount of principal and interest payable on all general obligation bonds outstanding as of July 1, 2003	Principal and interest excludable under Section 13, Article VII Hawaii Constitution	Instruments of indebtedness (guaranties) in excess of indebtedness not otherwise excluded under Section 13, Article VII Hawaii Constitution	Total Amount of principal and interest for determining the power of the State to issue general obligation bonds within the debt limit
2004	\$ 356,721,740	\$ 16,537,994	\$ -	\$ 340,183,746
2005	\$ 369,819,671	\$ 17,817,020	\$ -	\$ 352,002,651
2006	\$ 457,119,218	\$ 21,217,930	\$ -	\$ 435,901,288
2007	\$ 492,995,390	\$ 21,590,694	\$ 6,716,830	\$ 478,121,526
2008	\$ 495,188,615	\$ 19,515,015	\$ 28,780,735	\$ 504,454,335
2009	\$ 483,307,093	\$ 17,676,651	\$ 51,122,058	\$ 516,752,500
2010	\$ 378,628,051	\$ 10,247,721	\$ 68,728,735	\$ 437,109,065
2011	\$ 356,422,564	\$ 9,923,505	\$ 86,704,737	\$ 433,203,796
2012	\$ 299,045,280	\$ 6,721,729	\$ 101,821,363	\$ 394,144,914
2013	\$ 296,506,144	\$ 3,270,692	\$ 117,823,220	\$ 411,058,672
2014	\$ 250,486,521	\$ 2,400,513	\$ 131,476,707	\$ 379,562,715
2015	\$ 234,610,023	\$ 2,099,392	\$ 144,763,825	\$ 377,274,456
2016	\$ 152,037,023	\$ 670,387	\$ 153,100,959	\$ 304,467,595
2017	\$ 164,599,247	\$ 157,603	\$ 162,768,536	\$ 327,210,180
2018	\$ 122,500,726	\$ 23,464	\$ 169,994,683	\$ 292,471,945
2019	\$ 77,542,302	\$ 23,477	\$ 174,412,712	\$ 251,931,537
2020	\$ 77,539,679	\$ 23,488	\$ 179,065,169	\$ 256,581,360
2021	\$ 77,540,548	\$ 23,496	\$ 183,962,550	\$ 261,479,602
2022	\$ 77,544,682	\$ -	\$ 189,124,350	\$ 266,669,032
2023	\$ 27,456,505	\$ -	\$ 187,621,100	\$ 215,077,605

Table 1

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2003

Date of Issue		Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due				Outstanding Principal
August	1, 1972	\$ 5,125,000, Series X, callable	4.000%	August	1, 2003	@	\$ 255,000.00	\$ 1,425,000.00
			4.000%	August	1, 2004	@	\$ 270,000.00	
			4.000%	August	1, 2005	@	\$ 285,000.00	
			4.000%	August	1, 2006	@	\$ 300,000.00	
			4.000%	August	1, 2007	@	\$ 315,000.00	
December	6, 1988	\$ 65,000,954.43, Series BL, non-callable (compound interest bonds)	7.681%	December	1, 2005	@	\$ 4,059,625.69	\$ 16,250,402.63
			7.681%	December	1, 2006	@	\$ 4,065,206.24	
			7.681%	December	1, 2007	@	\$ 4,060,531.65	
			7.681%	December	1, 2008	@	\$ 4,065,039.05	
November	28, 1989	\$ 80,005,159.73, Series BQ, callable (certain maturities bear compound interest, non-callable)	7.100%	December	1, 2005	@	\$ 4,444,706.84	\$ 22,222,778.85
			7.100%	December	1, 2006	@	\$ 4,444,323.52	
			7.150%	December	1, 2007	@	\$ 4,444,776.00	
			7.150%	December	1, 2008	@	\$ 4,444,432.49	
			7.150%	December	1, 2009	@	\$ 4,444,540.00	
March	1, 1992	\$ 100,000,000, Series BW, noncallable	6.300%	March	1, 2006	@	\$ 5,555,000.00	\$ 38,885,000.00
			6.400%	March	1, 2007 / 2010	@	\$ 5,555,000.00	
			6.375%	March	1, 2011	@	\$ 5,555,000.00	
			6.250%	March	1, 2012	@	\$ 5,555,000.00	
October	1, 1992	\$ 200,000,000, Series BZ, noncallable	5.800%	October	1, 2005	@	\$ 12,500,000.00	\$ 100,000,000.00
			5.900%	October	1, 2006	@	\$ 12,500,000.00	
			6.000%	October	1, 2007 / 2012	@	\$ 12,500,000.00	

General Obligation Bonds of the State of Hawaii as of July 1, 2003 - Continued  
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January	1, 1993	\$ 90,000,000, Series CA, noncallable	5.500%	January	1, 2005 / 2006	@	\$	5,000,000.00	
			5.750%	January	1, 2007 / 2008	@	\$	5,000,000.00	
			6.000%	January	1, 2009	@	\$	5,000,000.00	
			5.750%	January	1, 2010 / 2011	@	\$	5,000,000.00	
			5.500%	January	1, 2012	@	\$	5,000,000.00	
			8.000%	January	1, 2013	@	\$	5,000,000.00	\$ 45,000,000.00
January	1, 1993	\$ 107,845,000, Series CB, noncallable (refunding)	5.500%	January	1, 2004 / 2006	@	\$	8,295,000.00	
			5.750%	January	1, 2007 / 2008	@	\$	8,295,000.00	\$ 41,475,000.00
February	1, 1993	\$ 334,860,000, Series CC, callable (refunding)	5.000%	February	1, 2004 / 2005	@	\$	23,920,000.00	
			5.125%	February	1, 2006 / 2009	@	\$	23,915,000.00	\$ 143,500,000.00
July	1, 1993	21,500,000, Series CG, callable (refunding)	4.800%	July	1, 2004	@	\$	1,340,000.00	
			4.900%	July	1, 2005	@	\$	1,405,000.00	
			5.000%	July	1, 2006	@	\$	1,475,000.00	\$ 4,220,000.00
November	1, 1993	\$ 250,000,000, Series CH, noncallable	4.300%	November	1, 2003	@	\$	13,890,000.00	
			4.400%	November	1, 2004	@	\$	13,890,000.00	
			6.000%	November	1, 2005 / 2009	@	\$	13,890,000.00	
			6.000%	November	1, 2010	@	\$	13,885,000.00	
			4.750%	November	1, 2011 / 2013	@	\$	13,885,000.00	\$ 152,770,000.00
November	1, 1993	\$ 316,915,000, Series CI, noncallable (refunding)	4.300%	November	1, 2003	@	\$	21,130,000.00	
			4.400%	November	1, 2004	@	\$	21,125,000.00	
			4.500%	November	1, 2005	@	\$	21,125,000.00	
			4.600%	November	1, 2006	@	\$	21,125,000.00	
			4.700%	November	1, 2007	@	\$	21,125,000.00	
			4.750%	November	1, 2008 / 2009	@	\$	21,125,000.00	
			4.900%	November	1, 2010	@	\$	21,125,000.00	\$ 169,005,000.00
September	1, 1995	\$ 100,000,000, Series CK, callable	5.000%	September	1, 2005 / 2006	@	\$	5,555,000.00	\$ 11,110,000.00

General Obligation Bonds of the State of Hawaii as of July 1, 2003 - Continued

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March	1, 1996	\$ 100,000,000, Series CL, callable	5.100%	March	1, 2006	@	\$	5,555,000.00	
			6.000%	March	1, 2007 / 2011	@	\$	5,555,000.00	
			5.250%	March	1, 2013 / 2015	@	\$	5,555,000.00	\$ 49,995,000.00
December	1, 1996	\$ 150,000,000, Series CM, noncallable	6.000%	December	1, 2005 / 2010	@	\$	8,335,000.00	
			6.000%	December	1, 2011 / 2012	@	\$	8,330,000.00	
			6.500%	December	1, 2013 / 2016	@	\$	8,330,000.00	\$ 99,990,000.00
March	1, 1997	\$ 350,000,000, Series CN, callable	6.250%	March	1, 2004	@	\$	15,420,000.00	
			6.250%	March	1, 2005	@	\$	16,385,000.00	
			6.250%	March	1, 2006	@	\$	17,410,000.00	
			6.250%	March	1, 2007	@	\$	18,500,000.00	
			6.250%	March	1, 2008	@	\$	19,655,000.00	
			6.000%	March	1, 2009	@	\$	20,885,000.00	
			5.250%	March	1, 2010	@	\$	22,135,000.00	
			5.250%	March	1, 2011	@	\$	23,300,000.00	
			5.250%	March	1, 2012	@	\$	24,520,000.00	
			5.250%	March	1, 2013	@	\$	25,810,000.00	
			5.500%	March	1, 2014	@	\$	27,165,000.00	
			5.250%	March	1, 2015	@	\$	28,660,000.00	
			5.250%	March	1, 2017	@	\$	31,820,000.00	\$ 291,665,000.00
March	1, 1997		\$ 231,755,000, Series CO, noncallable (refunding)	6.000%	September	1, 2003	@	\$	8,520,000.00
		5.000%		March	1, 2004	@	\$	8,775,000.00	
		6.000%		September	1, 2004	@	\$	8,995,000.00	
		6.000%		March	1, 2005	@	\$	9,265,000.00	
		6.000%		September	1, 2005	@	\$	9,545,000.00	
		6.000%		March	1, 2006	@	\$	9,830,000.00	
		6.000%		September	1, 2006	@	\$	10,125,000.00	
		6.000%		March	1, 2007	@	\$	10,425,000.00	
		6.000%		September	1, 2007	@	\$	10,740,000.00	
		6.000%		March	1, 2008	@	\$	11,060,000.00	
		6.000%	September	1, 2008	@	\$	11,395,000.00		

General Obligation Bonds of the State of Hawaii as of July 1, 2003 - Continued

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March	1, 1997	\$ 231,755,000, Series CO, noncallable (refunding) - continued	6.000%	March	1, 2009	@	\$	11,735,000.00	
			6.000%	September	1, 2009	@	\$	12,090,000.00	
			6.000%	March	1, 2010	@	\$	12,450,000.00	
			6.000%	September	1, 2010	@	\$	12,825,000.00	
			6.000%	March	1, 2011	@	\$	13,210,000.00	\$ 170,985,000.00
October	1, 1997	\$ 200,000,000, Series CP, callable	5.000%	October	1, 2003	@	\$	8,035,000.00	
			5.000%	October	1, 2004	@	\$	8,445,000.00	
			5.000%	October	1, 2005	@	\$	8,880,000.00	
			5.500%	October	1, 2006	@	\$	9,355,000.00	
			5.500%	October	1, 2007	@	\$	9,885,000.00	
			5.500%	October	1, 2008	@	\$	10,445,000.00	
			5.500%	October	1, 2009	@	\$	11,035,000.00	
			5.500%	October	1, 2010	@	\$	11,660,000.00	
			5.000%	October	1, 2011	@	\$	12,290,000.00	
			5.000%	October	1, 2012	@	\$	12,915,000.00	
			5.000%	October	1, 2013	@	\$	13,580,000.00	
			5.000%	October	1, 2014	@	\$	14,275,000.00	
			5.000%	October	1, 2015	@	\$	15,010,000.00	
			5.000%	October	1, 2016	@	\$	15,780,000.00	
			5.000%	October	1, 2017	@	\$	16,585,000.00	\$ 178,175,000.00
October	1, 1997	\$ 78,815,000, Series CQ, noncallable (refunding)	4.250%	October	1, 2003	@	\$	1,000,000.00	
			5.000%	October	1, 2003	@	\$	11,345,000.00	
			5.000%	October	1, 2004	@	\$	12,975,000.00	\$ 25,320,000.00
April	1, 1998	\$ 300,000,000, Series CR, callable	5.500%	April	1, 2004	@	\$	12,920,000.00	
			5.500%	April	1, 2005	@	\$	13,630,000.00	
			5.500%	April	1, 2006	@	\$	14,380,000.00	
			5.500%	April	1, 2007	@	\$	15,170,000.00	
			5.750%	April	1, 2008	@	\$	16,005,000.00	
			5.750%	April	1, 2009	@	\$	16,925,000.00	
			5.250%	April	1, 2010	@	\$	17,900,000.00	
			5.250%	April	1, 2011	@	\$	18,835,000.00	

General Obligation Bonds of the State of Hawaii as of July 1, 2003 - Continued  
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April	1, 1998	\$ 300,000,000, Series CR, callable (continued)	5.250%	April	1, 2012	@	\$	19,825,000.00	
			5.250%	April	1, 2013	@	\$	20,865,000.00	
			5.000%	April	1, 2014	@	\$	21,965,000.00	
			5.000%	April	1, 2015	@	\$	23,060,000.00	
			5.000%	April	1, 2016	@	\$	24,215,000.00	
			5.000%	April	1, 2017	@	\$	25,425,000.00	
			4.750%	April	1, 2018	@	\$	26,695,000.00	\$ 287,815,000.00
April	1, 1998	\$ 336,620,000, Series CS, noncallable (refunding)	5.250%	April	1, 2004	@	\$	43,235,000.00	
			5.250%	April	1, 2005	@	\$	45,505,000.00	
			5.250%	April	1, 2006	@	\$	47,895,000.00	
			5.000%	April	1, 2007	@	\$	50,405,000.00	
			5.000%	April	1, 2008	@	\$	52,930,000.00	
			5.000%	April	1, 2009	@	\$	55,575,000.00	\$ 295,545,000.00
September	15, 1999	\$ 300,000,000, Series CT, callable	5.250%	September	1, 2005	@	\$	12,195,000.00	
			5.500%	September	1, 2006	@	\$	12,870,000.00	
			5.250%	September	1, 2007	@	\$	13,580,000.00	
			5.250%	September	1, 2008	@	\$	14,310,000.00	
			5.250%	September	1, 2009	@	\$	15,080,000.00	
			5.750%	September	1, 2010	@	\$	15,935,000.00	
			5.750%	September	1, 2011	@	\$	16,880,000.00	
			5.625%	September	1, 2012	@	\$	17,865,000.00	\$ 118,715,000.00
October	15, 2000	\$ 150,000,000, Series CU, callable	4.600%	October	1, 2005	@	\$	5,810,000.00	
			4.625%	October	1, 2006	@	\$	6,080,000.00	
			5.750%	October	1, 2007	@	\$	4,500,000.00	
			4.700%	October	1, 2007	@	\$	1,895,000.00	
			5.750%	October	1, 2008	@	\$	4,565,000.00	
			4.750%	October	1, 2008	@	\$	2,190,000.00	
			5.750%	October	1, 2009	@	\$	6,110,000.00	
			4.875%	October	1, 2009	@	\$	1,025,000.00	
			5.750%	October	1, 2010	@	\$	6,980,000.00	



General Obligation Bonds of the State of Hawaii as of July 1, 2003 - Continued

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October	15, 2000	\$ 150,000,000, Series CU, callable (continued)	4.900%	October	1, 2010	@	\$	575,000.00	
			5.750%	October	1, 2011	@	\$	7,170,000.00	
			5.000%	October	1, 2011	@	\$	825,000.00	
			5.750%	October	1, 2012	@	\$	5,985,000.00	
			5.100%	October	1, 2012	@	\$	2,470,000.00	
			5.200%	October	1, 2013	@	\$	800,000.00	\$ 56,980,000.00
August	1, 2001	\$ 300,000,000, Series CV, callable	5.000%	August	1, 2005	@	\$	11,110,000.00	
			5.000%	August	1, 2006	@	\$	11,680,000.00	
			5.500%	August	1, 2007	@	\$	12,310,000.00	
			5.500%	August	1, 2008	@	\$	13,005,000.00	
			5.500%	August	1, 2009	@	\$	13,745,000.00	
			5.500%	August	1, 2010	@	\$	14,520,000.00	
			5.500%	August	1, 2011	@	\$	15,340,000.00	
			5.375%	August	1, 2012	@	\$	16,200,000.00	
			5.375%	August	1, 2013	@	\$	17,095,000.00	
			5.375%	August	1, 2014	@	\$	18,035,000.00	
			5.375%	August	1, 2015	@	\$	19,035,000.00	
			4.800%	August	1, 2016	@	\$	705,000.00	
			5.375%	August	1, 2016	@	\$	19,375,000.00	
			5.125%	August	1, 2017	@	\$	21,160,000.00	
			5.375%	August	1, 2018	@	\$	22,305,000.00	
			4.900%	August	1, 2019	@	\$	2,385,000.00	
			5.375%	August	1, 2019	@	\$	21,145,000.00	
			5.000%	August	1, 2020	@	\$	24,775,000.00	
			5.000%	August	1, 2021	@	\$	5,590,000.00	
			5.250%	August	1, 2021	@	\$	20,485,000.00	\$ 300,000,000.00
August	1, 2001	\$ 156,750,000, Series CW, callable (refunding)	3.400%	August	1, 2005	@	\$	3,740,000.00	
			5.000%	August	1, 2006	@	\$	7,375,000.00	
			3.600%	August	1, 2006	@	\$	11,575,000.00	
			3.600%	August	1, 2007	@	\$	7,345,000.00	
			3.800%	August	1, 2007	@	\$	4,705,000.00	

General Obligation Bonds of the State of Hawaii as of July 1, 2003 - Continued

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August	1, 2001	\$ 156,750,000, Series CW, callable (refunding) - continued	5.500%	August	1, 2008	@	\$	6,505,000.00	
			4.000%	August	1, 2008	@	\$	6,110,000.00	
			5.500%	August	1, 2009	@	\$	2,275,000.00	
			4.100%	August	1, 2009	@	\$	10,990,000.00	
			5.500%	August	1, 2010	@	\$	2,420,000.00	
			4.200%	August	1, 2010	@	\$	11,560,000.00	
			4.300%	August	1, 2011	@	\$	3,365,000.00	
			5.500%	August	1, 2011	@	\$	11,370,000.00	
			4.400%	August	1, 2012	@	\$	1,045,000.00	
			5.375%	August	1, 2012	@	\$	14,490,000.00	
			4.500%	August	1, 2013	@	\$	1,680,000.00	
			5.375%	August	1, 2013	@	\$	14,700,000.00	
			4.600%	August	1, 2014	@	\$	225,000.00	
			5.375%	August	1, 2014	@	\$	17,050,000.00	
			4.700%	August	1, 2015	@	\$	990,000.00	
			5.375%	August	1, 2015	@	\$	17,235,000.00	\$ 156,750,000.00
February	15, 2002		\$ 250,000,000, Series CX, callable	3.600%	February	1, 2007	@	\$	10,850,000.00
		3.800%		February	1, 2008	@	\$	11,240,000.00	
		4.000%		February	1, 2009	@	\$	11,665,000.00	
		4.125%		February	1, 2010	@	\$	6,840,000.00	
		5.250%		February	1, 2010	@	\$	5,290,000.00	
		4.250%		February	1, 2011	@	\$	6,095,000.00	
		5.250%		February	1, 2011	@	\$	6,595,000.00	
		4.300%		February	1, 2012	@	\$	6,135,000.00	
		5.250%		February	1, 2012	@	\$	7,165,000.00	
		4.500%		February	1, 2013	@	\$	1,525,000.00	
		5.500%		February	1, 2013	@	\$	12,415,000.00	
		4.600%		February	1, 2014	@	\$	2,140,000.00	
		5.500%		February	1, 2014	@	\$	12,550,000.00	
		4.625%	February	1, 2015	@	\$	480,000.00		
		5.500%	February	1, 2015	@	\$	15,000,000.00		

General Obligation Bonds of the State of Hawaii as of July 1, 2003 - Continued

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February	15, 2002	\$ 250,000,000, Series CX, callable - (continued)	4.750%	February	1, 2016	@	\$	700,000.00	
			5.500%	February	1, 2016	@	\$	15,625,000.00	
			4.800%	February	1, 2017	@	\$	1,245,000.00	
			5.500%	February	1, 2017	@	\$	15,975,000.00	
			5.000%	February	1, 2018	@	\$	18,155,000.00	
			5.000%	February	1, 2019	@	\$	19,065,000.00	
			5.100%	February	1, 2020	@	\$	20,015,000.00	
			5.500%	February	1, 2021	@	\$	21,040,000.00	
			5.125%	February	1, 2022	@	\$	22,195,000.00	\$ 250,000,000.00
February	15, 2002	\$ 319,290,000, Series CY, callable (refunding)	3.600%	February	1, 2007	@	\$	11,000,000.00	
			5.250%	February	1, 2007	@	\$	17,785,000.00	
			5.250%	February	1, 2008	@	\$	30,115,000.00	
			4.000%	February	1, 2009	@	\$	10,695,000.00	
			5.250%	February	1, 2009	@	\$	21,000,000.00	
			5.250%	February	1, 2010	@	\$	33,225,000.00	
			5.500%	February	1, 2011	@	\$	34,970,000.00	
			5.500%	February	1, 2012	@	\$	36,895,000.00	
			5.750%	February	1, 2013	@	\$	38,920,000.00	
			5.750%	February	1, 2014	@	\$	41,160,000.00	
			5.750%	February	1, 2015	@	\$	43,525,000.00	\$ 319,290,000.00
November	26, 2002	\$ 300,000,000, Series CZ, callable	2.650%	July	1, 2007	@	\$	10,015,000.00	
			4.000%	July	1, 2007	@	\$	2,905,000.00	
			2.900%	July	1, 2008	@	\$	7,895,000.00	
			5.000%	July	1, 2008	@	\$	5,470,000.00	
			3.125%	July	1, 2009	@	\$	4,315,000.00	
			3.250%	July	1, 2009	@	\$	9,520,000.00	
			3.300%	July	1, 2010	@	\$	3,340,000.00	
			5.250%	July	1, 2010	@	\$	11,065,000.00	
			3.500%	July	1, 2011	@	\$	1,175,000.00	
			5.250%	July	1, 2011	@	\$	13,965,000.00	

General Obligation Bonds of the State of Hawaii as of July 1, 2003 - Continued

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November 26, 2002	\$ 300,000,000, Series CZ, callable (continued)	3.600%	July	1, 2012	@	\$	3,510,000.00	
		5.250%	July	1, 2012	@	\$	12,405,000.00	
		3.750%	July	1, 2013	@	\$	1,945,000.00	
		5.500%	July	1, 2013	@	\$	14,800,000.00	
		3.900%	July	1, 2014	@	\$	1,360,000.00	
		5.500%	July	1, 2014	@	\$	16,305,000.00	
		4.000%	July	1, 2015	@	\$	2,305,000.00	
		5.250%	July	1, 2015	@	\$	16,310,000.00	
		4.125%	July	1, 2016	@	\$	210,000.00	
		5.250%	July	1, 2016	@	\$	19,390,000.00	
		4.250%	July	1, 2017	@	\$	375,000.00	
		5.250%	July	1, 2017	@	\$	20,280,000.00	
		4.300%	July	1, 2018	@	\$	60,000.00	
		5.250%	July	1, 2018	@	\$	21,705,000.00	
		5.250%	July	1, 2019	@	\$	22,940,000.00	
		4.500%	July	1, 2020	@	\$	1,160,000.00	
		5.250%	July	1, 2020	@	\$	23,010,000.00	
		4.625%	July	1, 2021	@	\$	605,000.00	
		5.250%	July	1, 2021	@	\$	24,865,000.00	
		4.800%	July	1, 2022	@	\$	8,370,000.00	
		5.000%	July	1, 2022	@	\$	18,425,000.00	\$ 300,000,000.00

Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding..... \$ 3,647,088,181.48

3,647,088,181.48

Table 2

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

JULY 1, 2003

Fiscal Year Ending June 30	Airports	Highways	Commercial Harbors	University of Hawaii	Parking Control	Hawaiian Home Lands	Total
2004	\$ 12,702	\$ 13,943,918	\$ 24,817	\$ 1,955,170	\$ 437,567	\$ 163,820	\$ 16,537,994
2005	12,290	13,815,057	24,527	3,348,622	454,127	162,397	17,817,020
2006	11,871	17,272,212	25,006	3,350,788	329,503	228,550	21,217,930
2007	11,442	17,650,986	24,806	3,352,478	315,069	235,913	21,590,694
2008	11,004	17,081,826	24,467	1,866,950	299,834	230,934	19,515,015
2009	10,558	15,807,781	24,131	1,545,385	62,731	226,065	17,676,651
2010	10,111	10,018,370	12,598		41,114	165,528	10,247,721
2011	9,656	9,702,919	12,043		39,284	159,603	9,923,505
2012		6,623,409	1,018		1,650	95,652	6,721,729
2013		3,233,146	268		438	36,840	3,270,692
2014		2,370,166	278		455	29,614	2,400,513
2015		2,071,788	288		473	26,843	2,099,392
2016		662,449	86		146	7,706	670,387
2017		157,603					157,603
2018		23,464					23,464
2019		23,477					23,477
2020		23,488					23,488
2021		23,496					23,496
2022							
	<u>\$ 89,634</u>	<u>\$ 130,505,555</u>	<u>\$ 174,333</u>	<u>\$ 15,419,393</u>	<u>\$ 1,982,391</u>	<u>\$ 1,769,465</u>	<u>\$ 149,940,771</u>



Table 4

SUPPORTING SCHEDULE FOR  
INSTRUMENTS OF INDEBTEDNESS \*  
July 1, 2003

Instruments of indebtedness:		
Act 105,	Session Laws of Hawaii 1970, (guarantee provision) for housing projects	\$ 10,000,000
Act 11,	Session Laws of Hawaii 1971, (guarantee provision) for housing projects	10,000,000
Act 88,	Session Laws of Hawaii 1978, (guarantee provision) for aquaculture loans	1,000,000
Act 209,	Session Laws of Hawaii 1979, amendment to Hawaiian Homes Commission Act (guarantee provision) for loans	21,000,000
Act 222,	Session Laws of Hawaii 1979, (guarantee provision) for agriculture loans	10,000,000
Act 307,	Session Laws of Hawaii 1992, (guarantee provision) for housing projects	100,000,000
Act 232,	Session Laws of Hawaii 1996, amendment to Hawaiian Homes Commission Act (guarantee provision) for loans	29,000,000
Act 104,	Session Laws of Hawaii 1998, (guarantee provision) for the Hawaii Capital Loan Program	10,000,000
Total instruments of indebtedness		<u>\$ 191,000,000</u>
Total principal amount of outstanding general obligation bonds		<u>\$ 3,647,088,181</u>
Less principal amount of general obligation indebtedness which may be excluded under Article VII, section 13 of the Constitution:		
	General obligation bonds maturing in the current fiscal year	\$ 116,492,786
	Reimbursable general obligation bonds	11,092,214
	Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 127,585,000</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>\$ 3,519,503,181</u>
Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)		\$ 246,365,223
Instruments of indebtedness (from above)		<u>191,000,000</u>
Instruments of Indebtedness Exclusion Limit in Excess of Instruments of Indebtedness		<u>\$ 55,365,223</u>

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