

STATEMENT OF  
THE DEBT LIMIT OF THE STATE OF HAWAII  
AS OF JULY 1, 2004

SUMMARY

Average net general fund revenues of the three preceding years ending June 30, 2002, 2003, and 2004	\$ 3,690,829,430
Debt limit percentage	<u>18.50%</u>
Debt limit	\$ 682,803,445
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>\$ 527,561,473</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>\$ 155,241,972</u></u>

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

	<u>2001-2002</u>	<u>2002-2003</u>	<u>2003-2004</u>
Total moneys paid into the general fund	\$ 3,440,963,462	\$ 3,788,864,069	\$ 3,907,745,914
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>28,619,094</u>	<u>22,811,877</u>	<u>13,654,184</u>
Net general fund revenues	<u>\$ 3,412,344,368</u>	<u>\$ 3,766,052,192</u>	<u>\$ 3,894,091,730</u>
Sum of net general fund revenues for three fiscal years	\$ 11,072,488,290		
Average of three years	\$ 3,690,829,430		

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, 2004

/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, 2004 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, 2004	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
2005	\$ 333,340,965	\$ 12,765,426	\$ -	\$ 320,575,539
2006	\$ 482,315,359	\$ 17,166,920	\$ -	\$ 465,148,439
2007	\$ 519,246,225	\$ 21,633,372	\$ -	\$ 497,612,853
2008	\$ 521,439,450	\$ 19,557,694	\$ -	\$ 501,881,756
2009	\$ 546,056,438	\$ 18,494,965	\$ -	\$ 527,561,473
2010	\$ 441,377,588	\$ 11,095,303	\$ 15,835,269	\$ 446,117,554
2011	\$ 419,171,356	\$ 10,807,079	\$ 36,065,921	\$ 444,430,198
2012	\$ 361,792,310	\$ 7,644,327	\$ 56,777,194	\$ 410,925,177
2013	\$ 359,254,449	\$ 4,234,350	\$ 74,756,948	\$ 429,777,047
2014	\$ 313,226,739	\$ 3,407,885	\$ 93,758,033	\$ 403,576,887
2015	\$ 297,358,793	\$ 3,152,727	\$ 110,554,342	\$ 404,760,408
2016	\$ 214,786,294	\$ 1,772,720	\$ 127,139,250	\$ 340,152,824
2017	\$ 227,344,149	\$ 1,312,786	\$ 138,944,656	\$ 364,976,019
2018	\$ 159,126,565	\$ 23,464	\$ 152,262,586	\$ 311,365,687
2019	\$ 114,175,122	\$ 23,477	\$ 161,539,033	\$ 275,690,678
2020	\$ 91,826,902	\$ 23,488	\$ 168,113,762	\$ 259,917,176
2021	\$ 92,967,089	\$ 23,496	\$ 173,428,069	\$ 266,371,662
2022	\$ 91,782,320		\$ 179,100,350	\$ 270,882,670
2023	\$ 49,865,440		\$ 184,988,750	\$ 234,854,190
2024	\$ 41,295,279		\$ 188,217,500	\$ 229,512,779

Table 1

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2004

General Obligation Bonds  
Issued and Outstanding  
Page 1

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,	2004	@	270,000.00	1,170,000.00
		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	
January 1, 1993	90,000,000 Series CA, noncallable	5.500%	January 1,	2005 - 2006	@	5,000,000.00	45,000,000.00
		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	
January 1, 1993	107,845,000 Series CB, noncallable (refunding)	5.500%	January 1,	2005 - 2006	@	8,295,000.00	33,180,000.00
		5.750%	January 1,	2007 - 2008	@	8,295,000.00	
February 1, 1993	334,860,000 Series CC, callable (refunding)	5.000%	February 1,	2005	@	23,920,000.00	119,580,000.00
		5.125%	February 1,	2006 - 2009	@	23,915,000.00	
July 1, 1993	21,500,000 Series CG, callable (refunding)	4.900%	July 1,	2005	@	1,405,000.00	2,880,000.00
		5.000%	July 1,	2006	@	1,475,000.00	

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2004

General Obligation Bonds  
Issued and Outstanding  
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Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
November 1, 1993	250,000,000, Series CH, noncallable	6.000%	November 1, 2005	- 2009 @	13,890,000.00	124,990,000.00
		6.000%	November 1, 2010	@	13,885,000.00	
		4.750%	November 1, 2011	- 2013 @	13,885,000.00	
November 1, 1993	316,915,000, Series CI, noncallable (refunding)	4.400%	November 1, 2004	@	21,125,000.00	147,875,000.00
		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	
September 1, 1995	100,000,000, Series CK, callable	5.000%	September 1, 2005	- 2006 @	5,555,000.00	11,110,000.00
March 1, 1996	100,000,000, Series CL, callable	5.100%	March 1, 2006	@	5,555,000.00	49,995,000.00
		6.000%	March 1, 2007	- 2011 @	5,555,000.00	
		5.250%	March 1, 2013	- 2015 @	5,555,000.00	
December 1, 1996	150,000,000, Series CM, noncallable	6.000%	December 1, 2005	- 2010 @	8,335,000.00	99,990,000.00
		6.000%	December 1, 2011	- 2012 @	8,330,000.00	
		6.500%	December 1, 2013	- 2016 @	8,330,000.00	
March 1, 1997	350,000,000, Series CN, callable	6.250%	March 1, 2005	@	16,385,000.00	276,245,000.00
		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	
		March 1, 1997	231,755,000, Series CO, noncallable (refunding)	6.000%	September 1, 2004	
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	
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	
October 1, 1997	200,000,000, Series CP, callable	5.000%	October 1, 2004	@	8,445,000.00	

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July 1, 2004

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
		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	170,140,000.00
October 1, 1997	78,815,000, Series CQ, callable (refunding)	5.000%	October 1, 2004	@	12,975,000.00	12,975,000.00
April 1, 1998	300,000,000, Series CR, callable	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	
		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	274,895,000.00
April 1, 1998	336,620,000, Series CS, noncallable (refunding)	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	252,310,000.00
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	

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
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July 1, 2004

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal	
		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	
		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,	2121	@	5,590,000.00	
		5.250%	August 1,	2121	@	20,485,000.00	300,000,000.00

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2004

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due				Outstanding Principal
August 1, 2001	\$156,750,000, Series CW, callable (refunding)	3.400%	August 1,	2005	@	3,740,000.00	156,750,000.00
		5.000%	August 1,	2005	@	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	
		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			
February 1, 2002	\$250,000,000, Series CX, callable	3.600%	February 1,	2007	@	10,850,000.00	250,000,000.00
		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	
		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			



SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
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July 1, 2004

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due				Outstanding Principal			
February 1, 2002	\$319,290,000, Series CY, noncallable refunding	3.600%	February 1,	2007	@	11,000,000.00	319,290,000.00			
		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				
		November 26, 2002	\$300,000,000, Series CZ, callable	2.650%	July 1,	2007		@	10,015,000.00	300,000,000.00
				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				
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				
4.150%	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						

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2004

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due				Outstanding Principal
September 16, 2003	\$225,000,000 Series DA, callable	2.800%	September 1,	2008	@	9,970,000.00	
		3.125%	September 1,	2009	@	10,270,000.00	
		3.500%	September 1,	2010	@	3,570,000.00	
		4.000%	September 1,	2010	@	7,060,000.00	
		3.750%	September 1,	2011	@	7,570,000.00	
		4.000%	September 1,	2011	@	3,475,000.00	
		3.900%	September 1,	2012	@	830,000.00	
		4.000%	September 1,	2012	@	10,110,000.00	
		4.250%	September 1,	2012	@	550,000.00	
		4.000%	September 1,	2013	@	11,955,000.00	
		4.200%	September 1,	2014	@	4,355,000.00	
		5.250%	September 1,	2014	@	8,145,000.00	
		4.300%	September 1,	2015	@	1,475,000.00	
		5.250%	September 1,	2015	@	11,670,000.00	
		4.400%	September 1,	2016	@	10,000.00	
		5.250%	September 1,	2016	@	13,835,000.00	
		4.500%	September 1,	2017	@	350,000.00	
		5.250%	September 1,	2017	@	14,240,000.00	
		4.600%	September 1,	2018	@	1,240,000.00	
		5.250%	September 1,	2018	@	14,135,000.00	
		5.250%	September 1,	2019	@	16,195,000.00	
		4.750%	September 1,	2020	@	35,000.00	
		5.250%	September 1,	2020	@	17,035,000.00	
4.800%	September 1,	2021	@	500,000.00			
5.250%	September 1,	2021	@	17,490,000.00			
4.900%	September 1,	2022	@	250,000.00			
5.250%	September 1,	2022	@	18,710,000.00			
4.900%	September 1,	2023	@	4,675,000.00			
5.250%	September 1,	2023	@	15,295,000.00	225,000,000.00		
September 16, 2003	\$188,650,000, Series DB, callable	2.800%	September 1,	2008	@	6,065,000.00	
		4.000%	September 1,	2008	@	11,100,000.00	
		4.000%	September 1,	2009	@	6,515,000.00	
		5.000%	September 1,	2009	@	11,370,000.00	
		5.000%	September 1,	2010	@	18,770,000.00	
		5.000%	September 1,	2011	@	19,730,000.00	
		5.000%	September 1,	2012	@	20,740,000.00	
		4.250%	September 1,	2013	@	3,380,000.00	
		5.250%	September 1,	2013	@	18,435,000.00	
		4.000%	September 1,	2014	@	5,000,000.00	
		5.250%	September 1,	2014	@	17,945,000.00	
		5.250%	September 1,	2015	@	24,150,000.00	
		5.250%	September 1,	2016	@	25,450,000.00	
September 16, 2003	\$23,730,000 Series DC, noncallable	3.000%	September 1,	2005	@	23,730,000.00	23,730,000.00

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2004

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	3.000%	May 1,	2009	@	6,410,000.00	
		4.000%	May 1,	2009	@	3,400,000.00	
		3.250%	May 1,	2010	@	4,815,000.00	
		4.250%	May 1,	2010	@	5,325,000.00	
		3.500%	May 1,	2011	@	2,140,000.00	
		5.000%	May 1,	2011	@	8,385,000.00	
		3.700%	May 1,	2012	@	1,195,000.00	
		5.000%	May 1,	2012	@	9,825,000.00	
		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	@	10,410,000.00	
		4.200%	May 1,	2016	@	790,000.00	
		5.000%	May 1,	2016	@	12,555,000.00	
		4.250%	May 1,	2017	@	575,000.00	
		5.000%	May 1,	2017	@	13,430,000.00	
		4.300%	May 1,	2018	@	460,000.00	
		5.000%	May 1,	2018	@	14,240,000.00	
		4.400%	May 1,	2019	@	610,000.00	
		5.000%	May 1,	2019	@	14,825,000.00	
		4.500%	May 1,	2020	@	250,000.00	
		5.000%	May 1,	2020	@	15,950,000.00	
		5.000%	May 1,	2021	@	17,010,000.00	
		5.250%	May 1,	2022	@	17,860,000.00	
		4.750%	May 1,	2023	@	1,150,000.00	
		5.250%	May 1,	2023	@	17,645,000.00	
		4.800%	May 1,	2024	@	2,045,000.00	
		5.250%	May 1,	2024	@	17,735,000.00	
Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding.....							4,117,498,181.48

Table 2

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

JULY 1, 2004

Fiscal Year Ending June 30	Airports	Highways	Commercial Harbors	University of Hawaii	Parking Control	Hawaiian Home Lands	Total
2005	\$ 12,290	\$ 10,365,135	\$ 24,527	\$ 1,906,079	\$ 302,804	\$ 154,591	\$ 12,765,426
2006	11,871	13,213,388	25,006	3,357,582	330,488	228,585	17,166,920
2007	11,442	17,686,416	24,806	3,359,272	315,488	235,948	21,633,372
2008	11,004	17,117,257	24,467	1,873,744	300,253	230,969	19,557,694
2009	10,558	16,488,939	24,131	1,670,120	74,444	226,773	18,494,965
2010	10,111	10,723,903	12,598	129,162	53,268	166,262	11,095,304
2011	9,656	10,438,425	12,043	134,606	51,981	160,368	10,807,079
2012		7,391,413	1,018	140,509	14,936	96,452	7,644,328
2013		4,035,344	268	146,720	14,343	37,675	4,234,350
2014		3,208,768	278	153,332	15,019	30,487	3,407,884
2015		2,948,666	288	160,285	15,731	27,757	3,152,727
2016		1,580,131	86	167,697	16,143	8,663	1,772,720
2017		1,119,298		175,691	16,795	1,003	1,312,787
2018		23,464					23,464
2019		23,477					23,477
2020		23,488					23,488
2021		23,496					23,496
2022							-
	<u>\$ 76,932</u>	<u>\$ 116,411,008</u>	<u>\$ 149,516</u>	<u>\$ 13,374,799</u>	<u>\$ 1,521,693</u>	<u>\$ 1,605,533</u>	<u>\$ 133,139,481</u>



\$ 13,654,184

Table 4

SUPPORTING SCHEDULE FOR  
INSTRUMENTS OF INDEBTEDNESS \*  
July 1, 2004

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>\$ 3,966,373,181</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	\$ 136,445,000
Reimbursable general obligation bonds	<u>115,875,817</u>
Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 252,320,817</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>\$ 3,714,052,364</u>
Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)	\$ 259,983,666
Instruments of indebtedness (from above)	<u>191,000,000</u>
Instruments of Indebtedness Exclusion Limit in Excess of Instruments of Indebtedness	<u>\$ 68,983,666</u>

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