

STATEMENT OF  
THE DEBT LIMIT OF THE STATE OF HAWAII  
AS OF JULY 1, 2007

SUMMARY

Average net general fund revenues of the three preceding years ending June 30, 2005, 2006, and 2007	\$ 4,832,700,060
Debt limit percentage	<u>18.50%</u>
Debt limit	\$ 894,049,511
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>550,695,881</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>\$ 343,353,630</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>2004-2005</u>	<u>2005-2006</u>	<u>2006-2007</u>
Total moneys paid into the general fund	\$ 4,486,358,701	\$ 4,924,971,473	\$ 5,142,064,701
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>14,898,119</u>	<u>20,952,143</u>	<u>19,444,433</u>
Net general fund revenues	<u>\$ 4,471,460,582</u>	<u>\$ 4,904,019,330</u>	<u>\$ 5,122,620,268</u>
Sum of net general fund revenues for three fiscal years	\$ 14,498,100,180		
Average of three years	\$ 4,832,700,060		

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 29th day of November, 2007

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

CONCUR:

CONCUR:

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

/s/ Lisa M. Ginoza  
Acting Attorney General, State of Hawaii

**DEBT SERVICE ON OUTSTANDING GENERAL OBLIGATION BONDS  
AS OF JULY 1, 2007 FOR THE CURRENT AND FUTURE FISCAL YEARS**

Fiscal Year	Total amount of principal and interest payable on on all general obligation bonds outstanding as of <u>July 1, 2007</u>	Principal and interest excludable under Section 13, Article VII <u>State Constitution</u>	Instruments of indebtedness (guaranties) in excess of indebtedness not otherwise excluded under Section 13, Article VII <u>State Constitution</u>	Total Amount of principal and interest for determining the power of the State to issue general obligation bonds within the debt limit
2008	\$ 565,017,045	\$ 19,083,236	\$ -	\$ 545,933,809
2009	\$ 565,532,850	\$ 14,836,969	\$ -	\$ 550,695,881
2010	\$ 528,872,436	\$ 8,251,827	\$ -	\$ 520,620,609
2011	\$ 520,671,459	\$ 11,363,417	\$ -	\$ 509,308,042
2012	\$ 463,293,200	\$ 8,337,623	\$ -	\$ 454,955,577
2013	\$ 460,751,705	\$ 4,997,601	\$ 3,042,045	\$ 458,796,149
2014	\$ 414,724,332	\$ 4,193,820	\$ 25,755,121	\$ 436,285,633
2015	\$ 398,852,357	\$ 3,956,237	\$ 46,454,008	\$ 441,350,128
2016	\$ 316,285,596	\$ 2,532,017	\$ 67,121,850	\$ 380,875,429
2017	\$ 328,846,052	\$ 2,175,610	\$ 83,132,876	\$ 409,803,319
2018	\$ 260,624,492	\$ 990,046	\$ 100,890,514	\$ 360,524,959
2019	\$ 215,681,103	\$ 2,802	\$ 114,768,785	\$ 330,447,086
2020	\$ 193,336,159	\$ 2,805	\$ 126,173,015	\$ 319,506,369
2021	\$ 194,477,021	\$ 2,808	\$ 136,560,137	\$ 331,034,350
2022	\$ 193,290,433		\$ 147,560,450	\$ 340,850,883
2023	\$ 151,375,741		\$ 159,043,950	\$ 310,419,691
2024	\$ 142,806,959		\$ 168,149,200	\$ 310,956,159
2025	\$ 101,510,728		\$ 177,103,600	\$ 278,614,328
2026	\$ 81,307,655		\$ 183,584,900	\$ 264,892,555
2027	\$ 30,896,250		\$ 188,940,250	\$ 219,836,500

\* May not add due to rounding.

Table 1

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2007

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, 2007	@	315,000.00	\$ 315,000.00
December 6, 1988	\$ 65,000,954.43, Series BL, non-callable (compound interest bonds)	7.681% 7.681%	December 1, 2007 December 1, 2008	@ @	4,060,531.65 4,065,039.05	8,125,570.70
November 28, 1989	\$ 80,005,159.73, Series BQ, callable (certain maturities bear compound interest, non-callable)	7.150% 7.150% 7.150%	December 1, 2007 December 1, 2008 December 1, 2009	@ @ @	4,444,776.00 4,444,432.49 4,444,540.00	13,333,748.49
March 1, 1992	\$ 100,000,000, Series BW, noncallable	6.400% 6.375% 6.250%	March 1, 2008 March 1, 2011 March 1, 2012	@ @ @	5,555,000.00 5,460,000.00 5,555,000.00	16,570,000.00
October 1, 1992	\$ 200,000,000 Series BZ, noncallable	6.000%	October 1, 2007 - 2012	@	12,500,000.00	75,000,000.00
January 1, 1993	\$ 90,000,000 Series CA, noncallable	5.750% 6.000% 5.750% 5.500% 8.000%	January 1, 2008 January 1, 2009 January 1, 2010 - 2011 January 1, 2012 January 1, 2013	@ @ @ @ @	5,000,000.00 5,000,000.00 5,000,000.00 5,000,000.00 5,000,000.00	30,000,000.00
January 1, 1993	\$ 107,845,000 Series CB, noncallable (refunding)	5.750%	January 1, 2008	@	8,295,000.00	8,295,000.00
February 1, 1993	\$ 334,860,000 Series CC, callable (refunding)	5.125%	February 1, 2008 - 2009	@	23,915,000.00	47,830,000.00
November 1, 1993	\$ 250,000,000, Series CH, noncallable	6.000% 6.000% 4.750%	November 1, 2007 - 2009 November 1, 2010 November 1, 2011 - 2013	@ @ @	13,890,000.00 13,885,000.00 13,885,000.00	97,210,000.00
November 1, 1993	\$ 316,915,000, Series CI, noncallable (refunding)	4.700% 4.750% 4.900%	November 1, 2007 November 1, 2008 - 2009 November 1, 2010	@ @ @	21,125,000.00 21,125,000.00 21,125,000.00	84,500,000.00
March 1, 1996	\$ 100,000,000, Series CL, callable	6.000% 6.000%	March 1, 2008 - 2009 March 1, 2011	@ @	5,555,000.00 5,555,000.00	16,665,000.00
December 1, 1996	\$ 150,000,000, Series CM, noncallable	6.000% 6.000% 6.500%	December 1, 2007 - 2010 December 1, 2011 - 2012 December 1, 2013 - 2016	@ @ @	8,335,000.00 8,330,000.00 8,330,000.00	83,320,000.00
March 1, 1997	\$ 350,000,000, Series CN, callable	6.250% 6.000%	March 1, 2008 March 1, 2009	@ @	19,655,000.00 20,045,000.00	39,700,000.00
March 1, 1997	\$ 231,755,000, Series CO, noncallable (refunding)	6.000% 6.000% 6.000% 6.000% 6.000% 6.000% 6.000% 6.000%	September 1, 2007 March 1, 2008 September 1, 2008 March 1, 2009 September 1, 2009 March 1, 2010 September 1, 2010 March 1, 2011	@ @ @ @ @ @ @ @	10,740,000.00 11,060,000.00 11,395,000.00 11,735,000.00 12,090,000.00 12,450,000.00 12,825,000.00 13,210,000.00	95,505,000.00

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2007

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal			
October 1, 1997	\$ 200,000,000, Series CP, callable	5.500%	October 1, 2007	@	9,885,000.00	\$ 71,830,000.00			
		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	@	3,525,000.00				
		5.000%	October 1, 2012	@	3,705,000.00				
		5.000%	October 1, 2013	@	3,895,000.00				
		5.000%	October 1, 2014	@	4,095,000.00				
		5.000%	October 1, 2015	@	4,305,000.00				
		5.000%	October 1, 2016	@	4,525,000.00				
		5.000%	October 1, 2017	@	4,755,000.00				
		April 1, 1998	\$ 300,000,000, Series CR, callable	5.750%	April 1, 2008		@	7,955,000.00	7,955,000.00
		April 1, 1998	\$ 336,620,000, Series CS, noncallable (refunding)	5.000%	April 1, 2008		@	52,930,000.00	108,505,000.00
5.000%	April 1, 2009			@	55,575,000.00				
September 15, 1999	\$ 300,000,000, Series CT, callable	5.250%	September 1, 2007	@	13,580,000.00	48,285,000.00			
		5.250%	September 1, 2008	@	14,310,000.00				
		5.250%	September 1, 2009	@	15,080,000.00				
		5.625%	September 1, 2012	@	5,315,000.00				
October 15, 2000	\$ 150,000,000, Series CU, callable	5.750%	October 1, 2007	@	4,500,000.00	43,915,000.00			
		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				
		4.900%	October 1, 2010	@	575,000.00				
		5.750%	October 1, 2011	@	6,795,000.00				
		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				
		August 1, 2001	\$ 300,000,000, Series CV, callable	5.500%	August 1, 2007		@	12,310,000.00	231,995,000.00
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				
4.800%	August 1, 2016			@	705,000.00				
5.375%	August 1, 2016			@	6,860,000.00				
5.125%	August 1, 2017			@	7,495,000.00				
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						

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ISSUED AND OUTSTANDING  
July 1, 2007

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)	3.600%	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	@ 720,000.00	
		5.375%	August 1, 2015	@ 12,475,000.00	
February 1, 2002	\$ 250,000,000, Series CX, callable	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	@ 140,000.00	
		4.625%	February 1, 2015	@ 480,000.00	
		5.500%	February 1, 2015	@ 790,000.00	
		4.750%	February 1, 2016	@ 410,000.00	
		5.500%	February 1, 2016	@ 9,055,000.00	
		4.800%	February 1, 2017	@ 725,000.00	
		5.500%	February 1, 2017	@ 9,255,000.00	
		5.000%	February 1, 2018	@ 10,520,000.00	
		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	190,795,000.00		
February 1, 2002	\$ 319,290,000, Series CY, noncallable refunding	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	@ 31,675,000.00	
		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	

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July 1, 2007

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
November 26, 2002	\$ 300,000,000, Series CZ, callable	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	
		4.150%	July 1, 2016	@	210,000.00	
		5.250%	July 1, 2016	@	16,805,000.00	
		4.250%	July 1, 2017	@	375,000.00	
		4.300%	July 1, 2018	@	60,000.00	
		5.250%	July 1, 2018	@	21,705,000.00	
4.500%	July 1, 2020	@	1,160,000.00			
4.800%	July 1, 2022	@	8,370,000.00	\$ 158,060,000.00		
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	@	7,125,000.00	
		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	217,885,000.00		
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	

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2007

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	3.500%	May 1, 2011	@ \$ 2,140,000.00	
		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	@ 7,725,000.00	
		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	@ 5,230,000.00	
		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	\$ 182,825,000.00
November 10, 2004	\$225,000,000 Series DE, callable	5.000%	October 1, 2009	@ 2,960,000.00	
		2.625%	October 1, 2009	@ 6,815,000.00	
		5.000%	October 1, 2010	@ 5,090,000.00	
		3.000%	October 1, 2010	@ 5,050,000.00	
		5.000%	October 1, 2011	@ 5,715,000.00	
		3.000%	October 1, 2011	@ 4,845,000.00	
		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	
		5.000%	October 1, 2016	@ 11,600,000.00	
		3.625%	October 1, 2016	@ 1,715,000.00	
		5.000%	October 1, 2017	@ 13,855,000.00	
		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	@ 13,955,000.00	
		3.875%	October 1, 2019	@ 1,490,000.00	
		5.000%	October 1, 2020	@ 15,435,000.00	
		4.000%	October 1, 2020	@ 785,000.00	
		5.000%	October 1, 2021	@ 16,675,000.00	
4.000%	October 1, 2021	@ 375,000.00			
5.000%	October 1, 2022	@ 14,360,000.00			
4.125%	October 1, 2022	@ 3,545,000.00			
5.000%	October 1, 2023	@ 17,270,000.00			
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	225,000,000.00		



SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2007

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due		Outstanding Principal
June 15, 2005	\$ 225,000,000, Series DF, callable	3.000%	July 1, 2009	@ \$ 9,060,000.00	\$ 225,000,000.00
		3.125%	July 1, 2010	@ 9,340,000.00	
		3.250%	July 1, 2011	@ 9,645,000.00	
		3.375%	July 1, 2012	@ 2,165,000.00	
		5.000%	July 1, 2012	@ 7,865,000.00	
		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	@ 12,100,000.00	
		3.800%	July 1, 2017	@ 25,000.00	
		5.000%	July 1, 2017	@ 12,755,000.00	
		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	@ 14,055,000.00	
		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	@ 16,285,000.00	
		5.000%	July 1, 2023	@ 17,250,000.00	
		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	
		June 15, 2005	\$ 722,575,000, Series DG, callable	5.000%	
5.000%	July 1, 2010			@ 68,530,000.00	
5.000%	July 1, 2011			@ 72,040,000.00	
5.000%	July 1, 2012			@ 75,735,000.00	
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	
March 23, 2006	\$ 350,000,000, Series DI, callable			3.500%	March 1, 2010
		5.000%	March 1, 2010	@ 4,945,000.00	
		3.625%	March 1, 2011	@ 7,410,000.00	
		4.000%	March 1, 2011	@ 950,000.00	
		5.000%	March 1, 2011	@ 6,125,000.00	
		3.750%	March 1, 2012	@ 7,600,000.00	
		5.000%	March 1, 2012	@ 7,500,000.00	
		3.800%	March 1, 2013	@ 4,170,000.00	
		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	
		5.000%	March 1, 2017	@ 17,300,000.00	
		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			

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2007

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due		Outstanding Principal
		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
					\$ 350,000,000.00
April 12, 2007	\$ 350,000,000, Series DJ, callable	3.625%	April 1, 2011	@ \$	9,010,000.00
		4.000%	April 1, 2011	@	5,000,000.00
		3.625%	April 1, 2012	@	4,690,000.00
		4.000%	April 1, 2012	@	9,850,000.00
		4.000%	April 1, 2013	@	6,315,000.00
		5.000%	April 1, 2013	@	8,790,000.00
		3.750%	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	@	20,910,000.00
		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
					\$ 350,000,000.00

Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding..... \$ 4,357,629,319.19

Table 2

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

July 1, 2007

Fiscal Year Ending June 30	Airports	Highways	University of Hawaii	Parking Control	Hawaiian Home Lands	TOTAL
2008	\$ 11,004	\$ 16,897,126	\$ 1,874,932	\$ 300,174	\$ 227,198	\$ 19,310,434
2009	10,558	13,081,893	1,671,309	73,209	167,433	15,004,402
2010	10,111	8,045,987	143,431	52,298	119,579	8,371,406
2011	9,656	11,152,085	149,439	52,237	172,690	11,536,107
2012	-	8,166,473	155,933	15,217	109,991	8,447,614
2013	-	4,820,206	162,767	14,629	51,433	5,049,035
2014	-	4,008,476	170,034	15,310	44,474	4,238,294
2015	-	3,762,535	177,675	16,026	41,985	3,998,221
2016	-	2,329,803	185,810	16,404	21,036	2,553,053
2017	-	1,963,943	194,566	17,101	15,770	2,191,380
2018	-	970,059	19,675	312	15,047	1,005,093
2019	-	2,802	-	-	-	2,802
2020	-	2,805	-	-	-	2,805
2021	-	2,808	-	-	-	2,808
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
	<u>\$ 41,329</u>	<u>\$ 75,207,001</u>	<u>\$ 4,905,571</u>	<u>\$ 572,917</u>	<u>\$ 986,636</u>	<u>\$ 81,713,454</u>

Table 3

SUPPORTING SCHEDULE FOR REIMBURSABLE GENERAL OBLIGATION BONDS  
FISCAL YEAR ENDING JUNE 30, 2007

	<u>Airport</u>	<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	\$ 36,722,487	\$ 49,974,997	\$ 175,970,583	\$ 18,591,571	\$ -	\$ 12,808,094
Total revenues or user taxes collected	298,610,756	87,976,550	210,989,397	62,363,958	3,664,807	12,613,076
Total available revenues or user taxes	<u>\$ 335,333,243</u>	<u>\$ 137,951,547</u>	<u>\$ 386,959,980</u>	<u>\$ 80,955,529</u>	<u>\$ 3,664,807</u>	<u>\$ 25,421,170</u>
Total expenditures:						
(a) Cost of operations, maintenance, and repair	\$ 196,922,807	\$ 37,708,457	\$ 215,505,706	\$ 50,985,266	\$ 2,240,320	\$ 15,127,848
(b) Debt service on revenue bonds issue	\$ 69,277,360	\$ 23,367,441	\$ 28,439,840	\$ 12,336,602	\$ -	\$ 1,639,973
(c) Debt service paid by the State for reimbursable general obligation bonds	\$ 11,442	\$ -	\$ 17,007,001	\$ 1,872,321	\$ 315,409	\$ 238,260
Actual amount of reimbursement paid into general fund from net revenues after charges for (a) and (b) above have been paid	\$ 11,442	\$ -	\$ 17,007,001	\$ 1,872,321	\$ 315,409	\$ 238,260
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%	0%	100%	100%	100%	100%

Table 4

SUPPORTING SCHEDULE FOR  
INSTRUMENTS OF INDEBTEDNESS \*  
July 1, 2007

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>\$ 4,357,629,319</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	\$ 294,293,290
Reimbursable general obligation bonds	<u>73,127,956</u>
Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 367,421,246</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>\$ 3,990,208,073</u>
Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)	\$ 279,314,565
Instruments of indebtedness (from above)	<u>191,000,000</u>
Instruments of indebtedness exclusion limit in excess of instruments of indebtedness	<u>\$ 88,314,565</u>

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