

STATEMENT OF
THE DEBT LIMIT OF THE STATE OF HAWAII
AS OF JULY 1, 2008

SUMMARY

Average net general fund revenues of the three preceding years ending June 30, 2006, 2007, and 2008	\$ 5,083,126,406
Debt limit percentage	<u>18.50%</u>
Debt limit	\$ 940,378,385
Less:	
Total amount of principal and interest payable on outstanding general obligation bonds in highest debt service year (Fiscal year ending June 30, 2010)	<u>540,347,691</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>\$ 400,030,694</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>2005-2006</u>	<u>2006-2007</u>	<u>2007-2008</u>
Total moneys paid into the general fund	\$ 4,924,971,473	\$ 5,142,064,701	\$ 5,244,786,944
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>20,952,143</u>	<u>19,444,433</u>	<u>22,047,325</u>
Net general fund revenues	<u>\$ 4,904,019,330</u>	<u>\$ 5,122,620,268</u>	<u>\$ 5,222,739,619</u>
Sum of net general fund revenues for three fiscal years	\$ 15,249,379,217		
Average of three years	\$ 5,083,126,406		

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 21st day of November, 2008

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

CONCUR:

CONCUR:

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

/s/ Mark J. Bennett
Attorney General, State of Hawaii

**DEBT SERVICE ON OUTSTANDING GENERAL OBLIGATION BONDS
AS OF JULY 1, 2008 FOR THE CURRENT AND FUTURE FISCAL YEARS**

Fiscal Year	Total amount of principal and interest payable on all general obligation bonds outstanding as of July 1, 2008	Principal and interest excludable under Section 13, Article VII State Constitution	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 State Constitution	in excess of indebtedness not otherwise excluded under Section 13, Article VII State Constitution	
2009	\$ 545,831,525	\$ 16,698,791	\$ -	\$ -	\$ 529,132,735
2010	\$ 551,497,367	\$ 11,149,676	\$ -	\$ -	\$ 540,347,691
2011	\$ 543,297,502	\$ 14,839,660	\$ -	\$ -	\$ 528,457,842
2012	\$ 501,034,763	\$ 11,751,444	\$ -	\$ -	\$ 489,283,319
2013	\$ 498,493,809	\$ 8,352,900	\$ -	\$ -	\$ 490,140,908
2014	\$ 452,465,894	\$ 7,541,932	\$ 3,539,208	\$ -	\$ 448,463,170
2015	\$ 431,787,978	\$ 7,302,069	\$ 25,570,849	\$ -	\$ 450,056,758
2016	\$ 349,219,967	\$ 5,856,551	\$ 47,295,806	\$ -	\$ 390,659,222
2017	\$ 361,780,048	\$ 5,495,070	\$ 64,410,672	\$ -	\$ 420,695,650
2018	\$ 293,561,013	\$ 4,308,722	\$ 83,323,447	\$ -	\$ 372,575,739
2019	\$ 248,674,749	\$ 3,306,445	\$ 98,410,623	\$ -	\$ 343,778,927
2020	\$ 226,327,181	\$ 3,306,476	\$ 111,097,654	\$ -	\$ 334,118,359
2021	\$ 227,467,138	\$ 3,306,611	\$ 122,825,688	\$ -	\$ 346,986,214
2022	\$ 226,283,049	\$ 3,303,523	\$ 135,227,785	\$ -	\$ 358,207,312
2023	\$ 184,368,369	\$ 3,303,626	\$ 148,181,608	\$ -	\$ 329,246,352
2024	\$ 175,800,233	\$ 3,303,867	\$ 158,829,470	\$ -	\$ 331,325,835
2025	\$ 134,503,533	\$ 3,303,856	\$ 169,401,810	\$ -	\$ 300,601,487
2026	\$ 114,299,880	\$ 3,303,753	\$ 177,581,180	\$ -	\$ 288,577,307
2027	\$ 63,887,375	\$ 1,158,645	\$ 184,718,443	\$ -	\$ 247,447,173
2028	\$ 32,994,150	\$ -	\$ 188,798,500	\$ -	\$ 221,792,650

* May not add due to rounding.

Table 1

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2008

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
December 6, 1988	\$ 65,000,954.43, Series BL, non-callable (compound interest bonds)	7.681%	December 1, 2008	@	4,065,039.05	4,065,039.05
November 28, 1989	\$ 80,005,159.73, Series BQ, callable (certain maturities bear compound interest, non-callable)	7.150% 7.150%	December 1, 2008 December 1, 2009	@ @	4,444,432.49 4,444,540.00	8,888,972.49
March 1, 1992	\$ 100,000,000, Series BW, noncallable	6.375% 6.250%	March 1, 2011 March 1, 2012	@ @	5,460,000.00 5,555,000.00	11,015,000.00
October 1, 1992	\$ 200,000,000 Series BZ, noncallable	6.000%	October 1, 2008 - 2012	@	12,500,000.00	62,500,000.00
January 1, 1993	\$ 90,000,000 Series CA, noncallable	6.000% 5.750% 5.500% 8.000%	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	25,000,000.00
February 1, 1993	\$ 334,860,000 Series CC, callable (refunding)	5.125%	February 1, 2009	@	23,915,000.00	23,915,000.00
November 1, 1993	\$ 250,000,000, Series CH, noncallable	6.000% 6.000% 4.750%	November 1, 2008 - 2009 November 1, 2010 November 1, 2011 - 2013	@ @ @	13,890,000.00 13,885,000.00 13,885,000.00	83,320,000.00
November 1, 1993	\$ 316,915,000, Series CI, noncallable (refunding)	4.750% 4.900%	November 1, 2008 - 2009 November 1, 2010	@ @	21,125,000.00 21,125,000.00	63,375,000.00
March 1, 1996	\$ 100,000,000, Series CL, callable	6.000% 6.000%	March 1, 2009 March 1, 2011	@ @	5,555,000.00 5,555,000.00	11,110,000.00
December 1, 1996	\$ 150,000,000, Series CM, noncallable	6.000% 6.000% 6.500%	December 1, 2008 - 2010 December 1, 2011 - 2012 December 1, 2013 - 2016	@ @ @	8,335,000.00 8,330,000.00 8,330,000.00	74,985,000.00
March 1, 1997	\$ 350,000,000, Series CN, callable	6.000%	March 1, 2009	@	20,045,000.00	20,045,000.00
March 1, 1997	\$ 231,755,000, Series CO, noncallable (refunding)	6.000% 6.000% 6.000% 6.000% 6.000% 6.000%	September 1, 2008 March 1, 2009 September 1, 2009 March 1, 2010 September 1, 2010 March 1, 2011	@ @ @ @ @ @	11,395,000.00 11,735,000.00 12,090,000.00 12,450,000.00 12,825,000.00 13,210,000.00	73,705,000.00
October 1, 1997	\$ 200,000,000, Series CP, callable	5.500% 5.500% 5.500%	October 1, 2008 October 1, 2009 October 1, 2010	@ @ @	10,445,000.00 11,035,000.00 11,660,000.00	\$ 33,140,000.00
April 1, 1998	\$ 336,620,000, Series CS, noncallable (refunding)	5.000%	April 1, 2009	@	55,575,000.00	55,575,000.00

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING

July 1, 2008

September 15, 1999	\$ 300,000,000, Series CT, callable	5.250%	September 1, 2008	@	14,310,000.00	34,705,000.00
		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, 2008	@	4,565,000.00	37,520,000.00
		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, 2008	@	13,005,000.00	219,685,000.00
		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			
August 1, 2001	\$ 156,750,000, Series CW, callable (refunding)	5.500%	August 1, 2008	@	6,505,000.00	\$ 116,980,000.00
		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	4.000%	February 1, 2009	@	11,665,000.00	179,555,000.00
		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			

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING

July 1, 2008

February 1, 2002	\$ 319,290,000, Series CY, noncallable refunding	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	258,840,000.00
November 26, 2002	\$ 300,000,000, Series CZ, callable	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	\$ 144,695,000.00		
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	188,650,000.00

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2008

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, 2008

June 15, 2005	\$ 225,000,000, Series DF, callable	3.000%	July 1, 2009	@ \$	9,060,000.00	
		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	\$	225,000,000.00	
June 15, 2005	\$ 722,575,000, Series DG, callable	5.000%	July 1, 2009	@	65,185,000.00	
		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	722,575,000.00
		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	
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	

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2008

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	
May 20, 2008	\$ 375,000,000, Series DK, callable	3.000%	May 1, 2012	@ \$	5,360,000.00	
		5.000%	May 1, 2012	@	9,450,000.00	
		3.500%	May 1, 2013	@	5,505,000.00	
		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	@	10,575,000.00	
		4.100%	May 1, 2020	@	9,705,000.00	
		5.000%	May 1, 2020	@	11,760,000.00	
		4.200%	May 1, 2021	@	3,125,000.00	
		5.000%	May 1, 2021	@	19,325,000.00	
		4.250%	May 1, 2022	@	2,335,000.00	
		5.000%	May 1, 2022	@	21,215,000.00	
		4.300%	May 1, 2023	@	3,735,000.00	
		5.000%	May 1, 2023	@	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	\$	375,000,000.00	
May 20, 2008	\$ 29,010,000, Series DL, noncallable (refunding)	3.000%	May 1, 2012	@ \$	3,745,000.00	
		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	
		5.700%	May 1, 2017	@	4,425,000.00	
5.000%	May 1, 2018	@	4,590,000.00	\$	29,010,000.00	

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING

July 1, 2008

May 20, 2008	\$ 25,000,000, Series DM, noncallable (taxable)	3.330%	May 1, 2009	@ \$	3,835,000.00	
		3.680%	May 1, 2010	@	3,910,000.00	
		4.010%	May 1, 2011	@	4,055,000.00	
		4.260%	May 1, 2012	@	4,215,000.00	
		4.460%	May 1, 2013	@	4,395,000.00	
		4.670%	May 1, 2014	@	4,590,000.00	<u>\$ 25,000,000.00</u>

Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding \$ 4,433,564,011.54

Table 2

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

July 1, 2008

Fiscal Year Ending June 30	Airports	Highways	Commercial Harbors	University of Hawaii	Parking Control	Hawaiian Home Lands	TOTAL
2009	\$10,558	\$12,966,883	\$1,811,715	\$1,670,714	\$73,174	\$165,747	\$16,698,791
2010	10,111	8,045,987	2,778,270	143,431	52,298	119,579	11,149,676
2011	9,656	11,152,085	3,303,554	149,439	52,237	172,690	14,839,660
2012	0	8,166,473	3,303,829	155,933	15,217	109,991	11,751,444
2013	0	4,820,206	3,303,866	162,767	14,629	51,433	8,352,900
2014	0	4,008,476	3,303,637	170,034	15,310	44,474	7,541,932
2015	0	3,762,535	3,303,847	177,675	16,026	41,985	7,302,069
2016	0	2,329,803	3,303,498	185,810	16,404	21,036	5,856,551
2017	0	1,963,943	3,303,691	194,566	17,101	15,770	5,495,070
2018	0	970,059	3,303,628	19,675	312	15,047	4,308,722
2019	0	2,802	3,303,643	0	0	0	3,306,445
2020	0	2,805	3,303,671	0	0	0	3,306,476
2021	0	2,808	3,303,803	0	0	0	3,306,611
2022	0	0	3,303,523	0	0	0	3,303,523
2023	0	0	3,303,626	0	0	0	3,303,626
2024	0	0	3,303,867	0	0	0	3,303,867
2025	0	0	3,303,856	0	0	0	3,303,856
2026	0	0	3,303,753	0	0	0	3,303,753
2027	0	0	1,158,645	0	0	0	1,158,645
	<u>\$30,325</u>	<u>\$58,194,866</u>	<u>\$58,607,922</u>	<u>\$3,030,044</u>	<u>\$272,708</u>	<u>\$757,751</u>	<u>\$120,893,616</u>

Note: May not add due to rounding.

Table 4

SUPPORTING SCHEDULE FOR
INSTRUMENTS OF INDEBTEDNESS *
July 1, 2008

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>\$ 4,433,564,012</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	\$ 315,935,671
Reimbursable general obligation bonds	<u>93,935,376</u>
Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 409,871,047</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>\$ 4,023,692,965</u>
 Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)	
	\$ 281,658,508
 Instruments of indebtedness (from above)	
	<u>191,000,000</u>
 Instruments of indebtedness exclusion limit in excess of instruments of indebtedness	
	<u>\$ 90,658,508</u>

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