

STATEMENT OF
TOTAL OUTSTANDING INDEBTEDNESS OF
THE STATE OF HAWAII AS OF JULY 1, 2003

Outstanding indebtedness	
General obligation bonds*	
Non-reimbursable general obligation bonds	\$ 3,524,045,595
Reimbursable general obligation bonds	123,042,586
Total general obligation bonds	\$ 3,647,088,181
Revenue bonds	2,179,449,285
Special assessment bonds	4,170,000
Special purpose revenue bonds	1,414,720,500
Total principal amount of outstanding indebtedness	\$ 7,245,427,966
Exclusion from outstanding indebtedness under Article VII, section 13, State Constitution	
Reimbursable general obligation bonds	\$ 123,042,586
Revenue bonds	2,179,449,285
Special assessment bonds	4,170,000
Special purpose revenue bonds	1,414,720,500
General obligation bonds maturing in the current fiscal year	116,492,786
Total exclusion from outstanding indebtedness	\$ 3,837,875,157
Excess of outstanding indebtedness over exclusions	\$ 3,407,552,809

* This includes \$337,840,386 in reimbursable general obligation bonds allocated to the convention center undertaking pursuant to Act 7, 1993 Hawaii Special Session Laws. Consistent with the Hawaii Supreme Court's ruling in *Convention Center Authority v. Anzai*, 78 Haw. 157, 890 P.2d 1197 (1995), these reimbursable general obligation bonds are included in the computation of the debt limit.

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

Supporting schedules are attached hereto as Tables A to H
and expressly incorporated herein by reference

Table A

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	\$	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, 2004 / 2006	@	\$	8,295,000.00	\$	41,475,000.00
			5.750%	January	1, 2007 / 2008	@	\$	8,295,000.00		
February	1, 1993	\$ 334,860,000, Series CC, callable (refunding)	5.000%	February	1, 2004 / 2005	@	\$	23,920,000.00	\$	143,500,000.00
			5.125%	February	1, 2006 / 2009	@	\$	23,915,000.00		
July	1, 1993	21,500,000, Series CG, callable (refunding)	4.800%	July	1, 2004	@	\$	1,340,000.00	\$	4,220,000.00
			4.900%	July	1, 2005	@	\$	1,405,000.00		
			5.000%	July	1, 2006	@	\$	1,475,000.00		
November	1, 1993	\$ 250,000,000, Series CH, noncallable	4.300%	November	1, 2003	@	\$	13,890,000.00	\$	152,770,000.00
			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		
November	1, 1993	\$ 316,915,000, Series CI, noncallable (refunding)	4.300%	November	1, 2003	@	\$	21,130,000.00	\$	169,005,000.00
			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		
			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

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	\$	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, 2004	@	\$	15,420,000.00	\$	291,665,000.00
			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		
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	\$
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	\$
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	\$
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		
			4.900%	October	1, 2010	@	\$	575,000.00		

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)	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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			5.500%	August	1, 2008	@	\$	6,505,000.00	
August	1, 2001	\$ 156,750,000, Series CW, callable	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. 2020	@	\$	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.....							\$	<u>3,647,088,181.48</u>	

Table B

REIMBURSABLE GENERAL OBLIGATION BONDS
ISSUED AND OUTSTANDING
AS OF JULY 1, 2003

Reimbursable general obligation bonds issued for a public undertaking, improvement system:

For highways (including refunding issue), with the debt service to be reimbursed from the tax on liquid fuel	\$ 106,235,110
For airport (including refunding issue), with the debt service to be reimbursed from the aviation fuel tax and the revenues of the airports system	75,402
For harbors, with the debt service to be reimbursed from the revenues of the harbors undertaking	149,772
For University of Hawaii, with the debt service to be reimbursed from the revenues of the University undertaking	13,404,585
For parking facilities, with the debt service to be reimbursed from parking control revenues	1,737,766
For Department of Hawaiian Home Lands, with debt service to be reimbursed from the revenues of the department undertaking	<u>1,535,789</u>
Total reimbursable general obligation bonds issued for a public undertaking, improvement or system	<u>\$ 123,138,424</u>
Reimbursable general obligation bonds issued for a public undertaking, improvement or system excludable under Article VII, section 13, paragraph 4, clause 6 of the State Constitution	<u>\$ 123,138,424</u>

Table D

REVENUE BONDS
ISSUED AND OUTSTANDING
AS OF JULY 1, 2003

Department of Transportation	
Airports	
System revenue	\$ 790,020,000
Special facilities revenue	40,845,000
Harbors	
Revenue	201,540,000
Special facilities revenue	16,500,000
Highways	
Revenue	265,580,000
University of Hawaii	
Revenue	184,080,000
Housing and Community Development Corporation of Hawaii	
Single family mortgage purchase	509,780,000
Multi-family housing	160,004,285
Hawaiian Home Lands	11,100,000
Total revenue bonds, issued and outstanding, all of which are excludable under Article VII, section 13, paragraph 4, clause 2 of the State Constitution	
	\$ 2,179,449,285

Statutory obligation to impose rates, rental and charges:

- Airports - System revenue: Sections 39-61 and 261-5, Hawaii Revised Statutes, as amended
- Special facility: Sections 39-61 and 261-54, Hawaii Revised Statutes, as amended
- Harbors - Revenue: Sections 39-61 and 266-17, Hawaii Revised Statutes, as amended
- Special facility: Sections 39-61 and 266-54, Hawaii Revised Statutes, as amended
- Highways - Revenue: Section 39-61, Hawaii Revised Statutes, as amended
- State parking - Sections 39-61 and 107-11(a) Hawaii Revised Statutes, as amended
- University of Hawaii - Section 306-9, Hawaii Revised Statutes, as amended
- Housing and Community Development Corporation of Hawaii - Section 201G-190, Hawaii Revised Statutes, as amended
- Hawaiian Home Lands - Section 39-61, Hawaii Revised Statutes, as amended and Section 204.5, Hawaiian Homes Commission Act, Hawaii Revised Statutes, as amended

Statutory obligation to pay revenues into special fund:

- Airports - System revenue: Sections 39-62, 248-8 and 261-5, Hawaii Revised Statutes, as amended
- Special facility: Sections 261-54, 261-55(6) and (9) and 39-62, Hawaii Revised Statutes, as amended
- Harbors - Revenue: Sections 39-62 and 266-19, Hawaii Revised Statutes, as amended
- Special facility: Sections 266-54, 266-55(6) and (9) and 39-62, Hawaii Revised Statutes, as amended
- Highways - Revenue: Sections 39-62, 248-8, 249-31, 249-33 and 264-10, Hawaii Revised Statutes, as amended
- State parking - Sections 39-62 and 107-11(f), Hawaii Revised Statutes, as amended
- University of Hawaii - Section 306-10, Hawaii Revised Statutes, as amended
- Housing and Community Development Corporation of Hawaii - Section 201G-170 and 201G-190, Hawaii Revised Statutes, as amended
- Hawaiian Home Lands - Section 213.5, Hawaiian Homes Commission Act, Hawaii Revised Statutes, as amended

Table E

SPECIAL ASSESSMENT BONDS
ISSUED AND OUTSTANDING
AS OF JULY 1, 2003

Hawaii Community Development Authority Improvement District Bonds	<u>\$ 4,170,000</u>
Total special assessment bonds, issued and outstanding, all of which are excludable under Article VII, section 13, paragraph 4, clause 4 of the State Constitution	<u><u>\$ 4,170,000</u></u>
Statutory obligation to secure bonds with properties benefited or improved or the assessments thereon: Section 206E-6, Hawaii Revised Statutes, as amended	

Table F

SPECIAL PURPOSE REVENUE BONDS
ISSUED AND OUTSTANDING AND AUTHORIZED BUT UNISSUED
July 1, 2003

Special purpose revenue bonds issued and outstanding*	
Health care facilities provided to the general public by not-for-profit corporations	
Adventist Health System/West	\$ 5,400,000
The Evangelical Lutheran Good Samaritan Society Project	930,000
G.N. Wilcox Hospital	25,895,000
Kaiser Permanente	38,845,000
Kahala Senior Living Community, Inc.	142,000,000
Kapi'olani Health Obligated Group	142,240,000
Kuakini Medical Center	30,000,000
The Queen's Health Systems	218,525,000
St. Francis Medical Centers	33,955,000
	<u>\$ 637,790,000</u>
Utilities serving the general public	
The Gas Company, Division of Citizens Communications Company	\$ 17,593,000
Hawaii Electric Light Company, Inc.	109,600,000
Hawaiian Electric Company, Inc.	463,480,000
Kauai Electric Division of Citizens Utilities Company	12,300,000
Maui Electric Company, Limited	144,720,000
	<u>\$ 747,693,000</u>
Industrial enterprises	
Wailuku River Hydroelectric Power Company, Inc.	21,437,500
	<u>\$ 21,437,500</u>
Processing enterprises	
Palama Meat Company	\$ 7,800,000
	<u>\$ 7,800,000</u>
Total special purpose revenue bonds, issued and outstanding	<u>\$ 1,414,720,500</u>
Special purpose revenue bonds authorized but unissued	
Health care facilities provided to the general public by not-for-profit corporations	
EV Community Development Corporation	\$ 25,000,000
Hawaii Pacific Health	80,000,000
Honolulu Neighborhood Housing Services, Inc.	80,000,000
North Hawaii Community Hospital, Inc.	20,000,000
Pacific Cardiac Institute, Inc.	15,000,000
Pacific Community Health and Wellness, Inc.	5,000,000
Pacific Saging Center, Inc.	10,000,000
Pacific Sports Medicine and Research Center, Inc.	30,000,000
Pacific Wellness Center, Inc.	5,000,000
Pacific Women's Center, Inc.	5,000,000
The Queen's Health Systems	200,000,000
Wahiawa-Central Oahu Health Center, Inc.	40,000,000
Wahiawa General Hospital	37,000,000
	<u>\$ 552,000,000</u>
Utilities serving the general public	
Hawaii Electric Light Company, Inc.	\$ 25,000,000
	<u>\$ 25,000,000</u>
Industrial enterprises	
Hi-Tech Hawaii, Inc.	\$ 10,000,000
Hui 'Enekinia Hawai'i	20,000,000
Environmental Recycling Technologies, Inc.	2,500,000
Hawaii Macadamia Tree, Incorporated	10,000,000
Rickmar Properties, Inc.	38,000,000
Science and Technology International	10,000,000
Worldwide Energy Group, Inc.	50,000,000
	<u>\$ 140,500,000</u>

SPECIAL PURPOSE REVENUE BONDS
ISSUED AND OUTSTANDING AND AUTHORIZED BUT UNISSUED
July 1, 2003 (continued)
Page 2

Processing enterprises		
CEATECH USA	\$	3,000,000
Central Kauai Sanitary Landfill, LLC		5,000,000
Hawaii Food Resource Center		3,500,000
Hawaii Gold Cacao Tree, Inc.		10,000,000
Plasma Environmental Technologies		60,000,000
Kauai Coffee Company, Incorporated		10,000,000
Poaka, Incorporated		10,000,000
Wines of Kauai, LLC		3,000,000
	\$	<u>104,500,000</u>
Not-For-Profit Private Non-Sectarian and Sectarian Elementary, Secondary Schools, Colleges, and Universities That Serve the General Public		
Hanahau'oli School	\$	5,000,000
Mid Pacific Institute		15,000,000
Hoala School		5,000,000
St. Patrick School		7,000,000
Chaminade University		10,000,000
	\$	<u>42,000,000</u>
Total special purpose revenue bonds, authorized but unissued	\$	<u><u>864,000,000</u></u> **

* Special purpose revenue bonds excludable under Article VII, section 13, paragraph 4, clause 3 of the State Constitution.

** Not included in the total are the amount of refunding special purpose revenue bonds authorized by the State Legislature in various acts.

Table G

GENERAL OBLIGATION BONDS MATURING DURING THE PERIOD
JULY 2, 2003 TO JUNE 30, 2004

Total general obligation bonds maturing during the period	\$ 127,585,000
Less reimbursable general obligation bonds maturing the period	<u>11,092,214</u>
General obligation bonds maturing during the period excludable under Article VII, section 13, paragraph 4, clause 1 of the State Constitution	<u>\$ 116,492,786</u>

Table H

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	<u>123,042,586</u>
Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 239,535,372</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>\$ 3,407,552,809</u>
Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)	\$ 238,528,697
Instruments of indebtedness (from above)	<u>191,000,000</u>
Instruments of indebtedness exclusion limit in excess of Instruments of indebtedness	<u>\$ 47,528,697</u>

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