

STATEMENT OF
TOTAL OUTSTANDING INDEBTEDNESS OF
THE STATE OF HAWAII AS OF JULY 1, 2004

Outstanding indebtedness	
General obligation bonds*	
Non-reimbursable general obligation bonds	\$ 3,850,497,364
Reimbursable general obligation bonds	115,875,817
Total general obligation bonds	<u>\$ 3,966,373,181</u>
Revenue bonds	1,974,811,849
Special assessment bonds	2,965,000
Special purpose revenue bonds	<u>1,502,635,500</u>
Total principal amount of outstanding indebtedness	<u>\$ 7,446,785,530</u>
Exclusion from outstanding indebtedness under Article VII, section 13, State Constitution	
Reimbursable general obligation bonds	\$ 115,875,817
Revenue bonds	1,974,811,849
Special assessment bonds	2,965,000
Special purpose revenue bonds	1,502,635,500
General obligation bonds maturing in the current fiscal year	<u>136,445,000</u>
Total exclusion from outstanding indebtedness	<u>\$ 3,732,733,166</u>
Excess of outstanding indebtedness over exclusions	<u><u>\$ 3,714,052,364</u></u>

* This includes \$326,572,946 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, 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

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, 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,	2006	@	5,000,000.00	40,000,000.00
		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)	5.125%	February 1,	2007 - 2009	@	23,915,000.00	71,745,000.00
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	
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	

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
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	

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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	5.000%	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, 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	
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	

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Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due				Outstanding Principal
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	
		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
ISSUED AND OUTSTANDING
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	210,155,000.00
				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						
4.500%	July 1,	2020	@	1,160,000.00						
4.800%	July 1,	2022	@	8,370,000.00						

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	

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	\$23,730,000 Series DC, noncallable	3.000%	September 1,	2005	@	23,730,000.00	23,730,000.00
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	225,000,000.00
Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding.....							3,966,373,181.48

Table B

REIMBURSABLE GENERAL OBLIGATION BONDS
ISSUED AND OUTSTANDING
AS OF JULY 1, 2004

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 \$ 100,886,019

For airport (including refunding issue), with the debt service to be reimbursed from the aviation fuel tax and the revenues of the airports system 65,974

For harbors, with the debt service to be reimbursed from the revenues of the harbors undertaking 130,743

For University of Hawaii, with the debt service to be reimbursed from the revenues of the University undertaking 11,984,392

For parking facilities, with the debt service to be reimbursed from parking control revenues 1,466,209

For Department of Hawaiian Home Lands, with debt service to be reimbursed from the revenues of the department undertaking 1,342,480

Total reimbursable general obligation bonds issued for a public undertaking, improvement or system \$ 115,875,817

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 \$ 115,875,817

\$ 13,654,184

Table D

REVENUE BONDS
ISSUED AND OUTSTANDING
AS OF JULY 1, 2004

Department of Transportation		
Airports		
System revenue	\$	768,245,000
Special facilities revenue		39,995,000
Harbors		
Revenue		194,015,000
Highways		
Revenue		254,195,000
University of Hawaii		
Revenue		182,830,000
Housing and Community Development Corporation of Hawaii		
Single family mortgage purchase		368,290,000
Multi-family housing		157,341,849
Hawaiian Home Lands		9,900,000
Total revenue bonds, issued and outstanding, all of which are excludable under Article VII, section 13, paragraph 4, clause 2 of the State Constitution	\$	<u>1,974,811,849</u>

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, 2004

Hawaii Community Development Authority Improvement District Bonds	<u>\$ 2,965,000</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>\$ 2,965,000</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, 2004

Special purpose revenue bonds issued and outstanding*

Health care facilities provided to the general public by not-for-profit corporations	
Adventist Health System/West	\$ 4,400,000
The Evangelical Lutheran Good Samaritan Society Project	715,000
G.N. Wilcox Hospital	25,070,000
Hawaii Pacific Health Systems	80,000,000
Kaiser Permanente	38,845,000
Kahala Senior Living Community, Inc.	142,000,000
Kapi'olani Health Obligated Group	137,720,000
Kuakini Medical Center	30,000,000
North Hawaii Community Hospital	17,280,000
The Queen's Health Systems	230,105,000
St. Francis Medical Centers	32,995,000
	<u>\$ 739,130,000</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.	463,580,000
Maui Electric Company, Limited	144,720,000
	<u>\$ 735,493,000</u>
Industrial enterprises	
Wailuku River Hydroelectric Power Company, Inc.	20,312,500
	<u>\$ 20,312,500</u>
Processing enterprises	
Palama Meat Company	\$ 7,700,000
	<u>\$ 7,700,000</u>
Total special purpose revenue bonds, issued and outstanding	<u><u>\$ 1,502,635,500</u></u>

Special purpose revenue bonds authorized but unissued

Health care facilities provided to the general public by not-for-profit corporations	
Honolulu Neighborhood Housing Services, Inc.	\$ 80,000,000
North Hawaii Community Hospital	\$ 2,720,000
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
Rehabilitation Hospital of the Pacific	20,000,000
Wahiawa-Central Oahu Health Center, Inc.	40,000,000
Wahiawa General Hospital	37,000,000
St Francis Healthcare System of Hawaii	85,000,000
	<u>\$ 534,720,000</u>
Industrial enterprises	
Electricore Inc.	\$ 30,000,000
Honolulu Seawater Air Conditioning	32,000,000
Hui 'Enekinia Hawai'i	20,000,000
Hawaii Macadamia Tree, Incorporated	10,000,000
Rickmar Properties, Inc.	38,000,000
Townsend Capital	100,000,000
Worldwide Energy Group, Inc.	50,000,000
	<u>\$ 280,000,000</u>

SPECIAL PURPOSE REVENUE BONDS
ISSUED AND OUTSTANDING AND AUTHORIZED BUT UNISSUED
July 1, 2004 (continued)
Page 2

Processing enterprises		
Aloun Farms	\$	12,000,000
Hawaii Food Resource Center		3,500,000
Hawaii Gold Cacao Tree, Inc.		10,000,000
Kauai Coffee Company, Incorporated		10,000,000
Poaka, Incorporated		10,000,000
Wines of Kauai, LLC		3,000,000
		<u>48,500,000</u>
	\$	48,500,000
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
Iolani School		30,000,000
Damien Memorial High School		10,000,000
Haleakala Waldorf School		9,450,000
Montessori School of Maui Inc.		10,000,000
Island Pacific Academy		20,000,000
		<u>121,450,000</u>
	\$	121,450,000
Total special purpose revenue bonds, authorized but unissued	\$	<u>984,670,000</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, 2004 TO JUNE 30, 2005

Total general obligation bonds maturing during the period	\$ 136,445,000
Less reimbursable general obligation bonds maturing the period	<u>8,075,474</u>
General obligation bonds maturing during the period excludable under Article VII, section 13, paragraph 4, clause 1 of the State Constitution	<u>\$ 128,369,526</u>

Table H

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.