

STATEMENT OF  
TOTAL OUTSTANDING INDEBTEDNESS OF  
THE STATE OF HAWAII AS OF JULY 1, 2012

Outstanding indebtedness	
General obligation bonds*	
Non-reimbursable general obligation bonds	\$ 5,356,275,765
Reimbursable general obligation bonds	<u>52,004,235</u>
Total general obligation bonds	\$ 5,408,280,000
Revenue bonds	2,838,223,789
Special purpose revenue bonds	<u>1,397,092,500</u>
Total principal amount of outstanding indebtedness	<u>\$ 9,643,596,289</u>
Exclusion from outstanding indebtedness under Article VII, section 13, State Constitution	
Reimbursable general obligation bonds	\$ 52,004,235
Revenue bonds	2,838,223,789
Special purpose revenue bonds	1,397,092,500
General obligation bonds maturing in the current fiscal year	<u>266,724,808</u>
Total exclusion from outstanding indebtedness	<u>\$ 4,554,045,332</u>
Excess of outstanding indebtedness over exclusions	<u>\$ 5,089,550,957</u>

\* This includes \$246,650,289 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 18th day of October, 2012

/s/ Kalbert K. Young  
Director of Finance, State of Hawaii

CONCUR:

CONCUR:

/s/ Dean H. Seki  
Comptroller, State of Hawaii

/s/ David M. Louie  
Attorney General, State of Hawaii

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

Table A

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2012

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due		Outstanding Principal
October 1, 1992	\$ 200,000,000 Series BZ, non-callable	6.000%	October 1, 2012	@ 1,535,000.00	1,535,000.00
January 1, 1993	\$ 90,000,000 Series CA, non-callable	8.000%	January 1, 2013	@ 5,000,000.00	5,000,000.00
November 1, 1993	\$ 250,000,000, Series CH, non-callable	4.750%	November 1, 2012 - 2013	@ 13,885,000.00	27,770,000.00
December 1, 1996	\$ 150,000,000, Series CM, non-callable	6.000% 6.500%	December 1, 2012 December 1, 2013 - 2016	@ 8,330,000.00 @ 8,330,000.00	41,650,000.00
August 1, 2001	\$ 156,750,000, Series CW, callable (refunding)	4.400% 5.375% 4.500%	August 1, 2012 August 1, 2012 August 1, 2013	@ 760,000.00 @ 10,480,000.00 @ 1,220,000.00	\$ 12,460,000.00
February 15, 2002	\$ 319,290,000, Series CY, non-callable refunding	5.750% 5.750% 5.750%	February 1, 2013 February 1, 2014 February 1, 2015	@ 38,920,000.00 @ 41,160,000.00 @ 43,525,000.00	123,605,000.00
November 26, 2002	\$ 300,000,000, Series CZ, callable	3.750%	July 1, 2013	@ 1,945,000.00	\$ 1,945,000.00
September 16, 2003	\$ 225,000,000 Series DA, callable	3.900% 4.000% 4.250% 4.000% 4.200% 4.300% 5.250% 4.500% 5.250% 4.600% 5.250% 5.250% 4.750% 5.250% 4.800% 5.250% 4.900% 5.250% 4.900% 5.250%	September 1, 2012 September 1, 2012 September 1, 2012 September 1, 2013 September 1, 2014 September 1, 2015 September 1, 2015 September 1, 2017 September 1, 2017 September 1, 2018 September 1, 2018 September 1, 2019 September 1, 2020 September 1, 2020 September 1, 2021 September 1, 2021 September 1, 2022 September 1, 2022 September 1, 2023 September 1, 2023	@ 830,000.00 @ 10,110,000.00 @ 550,000.00 @ 11,955,000.00 @ 4,355,000.00 @ 1,475,000.00 @ 11,670,000.00 @ 180,000.00 @ 7,125,000.00 @ 625,000.00 @ 7,070,000.00 @ 8,100,000.00 @ 20,000.00 @ 8,520,000.00 @ 255,000.00 @ 8,750,000.00 @ 130,000.00 @ 9,360,000.00 @ 2,340,000.00 @ 7,650,000.00	101,070,000.00
September 16, 2003	\$ 188,650,000, Series DB, callable	5.000% 4.250% 5.250% 4.000% 5.250% 5.250%	September 1, 2012 September 1, 2013 September 1, 2013 September 1, 2014 September 1, 2014 September 1, 2015	@ 16,120,000.00 @ 3,380,000.00 @ 18,435,000.00 @ 5,000,000.00 @ 15,145,000.00 @ 24,150,000.00	101,885,000.00
		5.250%	September 1, 2016	@ 19,655,000.00	

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ISSUED AND OUTSTANDING  
July 1, 2012

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	3.800%	May 1, 2013	@	1,090,000.00	\$ 42,800,000.00
		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	@	7,710,000.00	
		4.200%	May 1, 2016	@	790,000.00	
		5.000%	May 1, 2016	@	7,725,000.00	
		4.400%	May 1, 2019	@	610,000.00	
November 10, 2004	\$ 225,000,000 Series DE, callable	5.000%	October 1, 2012	@	8,250,000.00	130,725,000.00
		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	
		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	@	11,705,000.00	
		3.875%	October 1, 2019	@	1,490,000.00	
		5.000%	October 1, 2020	@	12,935,000.00	
		4.000%	October 1, 2020	@	785,000.00	
		5.000%	October 1, 2021	@	16,425,000.00	
		4.000%	October 1, 2021	@	375,000.00	
		4.125%	October 1, 2022	@	3,545,000.00	
		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			
June 15, 2005	\$ 225,000,000, Series DF, callable	3.500%	July 1, 2013	@	1,855,000.00	\$ 153,345,000.00
		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	@	8,300,000.00	
		3.800%	July 1, 2017	@	25,000.00	
		5.000%	July 1, 2017	@	2,055,000.00	
		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	@	11,555,000.00	
		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	@	11,405,000.00	
		5.000%	July 1, 2023	@	5,550,000.00	
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%	July 1, 2013	@	79,620,000.00	441,085,000.00
		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	

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2012

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due		Outstanding Principal
March 23, 2006	\$ 350,000,000, Series DI, callable	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
		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	\$ 289,190,000.00	
April 12, 2007	\$ 350,000,000, Series DJ, callable	4.000%	April 1, 2013	@	6,315,000.00
		5.000%	April 1, 2013	@	8,790,000.00
		3.700%	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	@	5,910,000.00
		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	\$ 306,450,000.00	
May 20, 2008	\$ 375,000,000, Series DK, callable	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	@	9,495,000.00
		4.100%	May 1, 2020	@	9,705,000.00
		5.000%	May 1, 2020	@	11,760,000.00

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
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July 1, 2012

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
		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	\$ 359,110,000.00
May 20, 2008	\$ 29,010,000, Series DL, non-callable (refunding)	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	
		3.700%	May 1, 2017	@	4,425,000.00	
		5.000%	May 1, 2018	@	4,590,000.00	\$ 25,265,000.00
May 20, 2008	\$ 25,000,000, Series DM, non-callable (taxable)	4.460%	May 1, 2013	@	4,395,000.00	
		4.670%	May 1, 2014	@	4,590,000.00	\$ 8,985,000.00
December 16, 2008	\$ 100,000,000, Series DN, callable	3.000%	August 1, 2012	@	3,885,000.00	
		5.000%	August 1, 2013	@	4,045,000.00	
		3.500%	August 1, 2014	@	2,435,000.00	
		5.000%	August 1, 2014	@	1,800,000.00	
		5.000%	August 1, 2015	@	4,430,000.00	
		5.000%	August 1, 2016	@	4,660,000.00	
		5.000%	August 1, 2017	@	4,900,000.00	
		4.250%	August 1, 2018	@	935,000.00	
		5.000%	August 1, 2018	@	4,210,000.00	
		5.000%	August 1, 2019	@	5,405,000.00	
		5.000%	August 1, 2020	@	5,685,000.00	
		5.000%	August 1, 2021	@	5,975,000.00	
		5.000%	August 1, 2022	@	6,280,000.00	
		5.000%	August 1, 2023	@	6,600,000.00	
		5.125%	August 1, 2024	@	6,945,000.00	
		5.250%	August 1, 2025	@	7,315,000.00	
		5.500%	August 1, 2026	@	7,720,000.00	
		5.500%	August 1, 2027	@	8,155,000.00	
	5.500%	August 1, 2028	@	8,620,000.00	\$ 100,000,000.00	
December 16, 2008	\$ 101,825,000, Series DO, non-callable (refunding)	3.000%	August 1, 2012	@	7,545,000.00	
		5.000%	August 1, 2012	@	3,875,000.00	
		3.250%	August 1, 2013	@	5,905,000.00	
		5.000%	August 1, 2013	@	5,970,000.00	
		3.500%	August 1, 2014	@	8,610,000.00	
		5.000%	August 1, 2014	@	3,750,000.00	
		3.500%	August 1, 2015	@	6,425,000.00	
		5.000%	August 1, 2015	@	6,455,000.00	
		4.000%	August 1, 2016	@	6,710,000.00	
		5.000%	August 1, 2016	@	6,745,000.00	
		4.000%	August 1, 2017	@	4,835,000.00	
		5.000%	August 1, 2017	@	9,255,000.00	
		4.250%	August 1, 2018	@	7,350,000.00	
		5.000%	August 1, 2018	@	7,410,000.00	\$ 90,840,000.00

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2012

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
December 16, 2008	\$ 26,000,000, Series DP, non-callable (taxable)	4.400%	August 1, 2012	@	4,005,000.00	\$ 22,160,000.00
		4.650%	August 1, 2013	@	4,195,000.00	
		5.180%	August 1, 2014	@	4,405,000.00	
		5.430%	August 1, 2015	@	4,645,000.00	
		5.680%	August 1, 2016	@	4,910,000.00	
June 23, 2009	\$ 500,000,000, Series DQ, callable	3.000%	June 1, 2013	@	10,480,000.00	\$ 490,220,000.00
		4.000%	June 1, 2013	@	9,245,000.00	
		4.000%	June 1, 2014	@	8,265,000.00	
		5.000%	June 1, 2014	@	6,460,000.00	
		5.000%	June 1, 2015	@	21,345,000.00	
		5.000%	June 1, 2016	@	18,310,000.00	
		5.000%	June 1, 2017	@	23,535,000.00	
		5.000%	June 1, 2018	@	24,710,000.00	
		5.000%	June 1, 2019	@	25,945,000.00	
		3.600%	June 1, 2020	@	1,330,000.00	
		5.000%	June 1, 2020	@	25,910,000.00	
		3.750%	June 1, 2021	@	2,015,000.00	
		5.000%	June 1, 2021	@	26,570,000.00	
		4.000%	June 1, 2022	@	475,000.00	
		5.000%	June 1, 2022	@	29,515,000.00	
		4.000%	June 1, 2023	@	2,105,000.00	
		5.000%	June 1, 2023	@	29,380,000.00	
		4.125%	June 1, 2024	@	1,950,000.00	
		5.000%	June 1, 2024	@	31,090,000.00	
		5.000%	June 1, 2025	@	34,670,000.00	
		5.000%	June 1, 2026	@	36,405,000.00	
		5.000%	June 1, 2027	@	38,225,000.00	
		5.000%	June 1, 2028	@	40,140,000.00	
4.500%	June 1, 2029	@	8,070,000.00			
5.000%	June 1, 2029	@	34,075,000.00			
June 23, 2009	\$ 225,410,000, Series DR, non-callable	3.000%	June 1, 2014	@	13,960,000.00	\$ 203,910,000.00
		4.000%	June 1, 2014	@	19,715,000.00	
		3.000%	June 1, 2015	@	3,785,000.00	
		4.000%	June 1, 2015	@	7,460,000.00	
		5.000%	June 1, 2015	@	23,640,000.00	
		3.500%	June 1, 2016	@	2,275,000.00	
		4.000%	June 1, 2016	@	5,075,000.00	
		5.000%	June 1, 2016	@	21,130,000.00	
		3.000%	June 1, 2017	@	1,085,000.00	
		4.000%	June 1, 2017	@	1,435,000.00	
		5.000%	June 1, 2017	@	35,700,000.00	
		4.000%	June 1, 2018	@	3,435,000.00	
		5.000%	June 1, 2018	@	23,155,000.00	
		4.000%	June 1, 2019	@	3,805,000.00	
4.250%	June 1, 2019	@	15,195,000.00			
5.000%	June 1, 2019	@	23,060,000.00			
November 5, 2009	\$ 32,000,000, Series DS, tax credit bonds	0.000%	September 15, 2014	@	2,840,000.00	\$ 32,000,000.00
		0.000%	September 15, 2015	@	2,840,000.00	
		0.200%	September 15, 2016	@	2,840,000.00	
		0.400%	September 15, 2017	@	2,840,000.00	
		0.600%	September 15, 2018	@	2,880,000.00	
		0.800%	September 15, 2019	@	2,880,000.00	
		1.000%	September 15, 2020	@	2,920,000.00	
		1.200%	September 15, 2021	@	2,960,000.00	
		1.300%	September 15, 2022	@	2,960,000.00	
		1.350%	September 15, 2023	@	3,000,000.00	
1.450%	September 15, 2024	@	3,040,000.00			

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2012

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
November 24, 2009	\$ 204,140,000, Series DT, non-callable	2.250%	November 1, 2014	@	3,000,000.00	\$ 204,140,000.00
		4.000%	November 1, 2014	@	18,000,000.00	
		5.000%	November 1, 2014	@	9,255,000.00	
		2.500%	November 1, 2015	@	2,000,000.00	
		4.000%	November 1, 2015	@	11,500,000.00	
		5.000%	November 1, 2015	@	18,085,000.00	
		2.750%	November 1, 2016	@	600,000.00	
		3.500%	November 1, 2016	@	2,750,000.00	
		5.000%	November 1, 2016	@	29,745,000.00	
		3.000%	November 1, 2017	@	1,500,000.00	
		4.000%	November 1, 2017	@	4,250,000.00	
		5.000%	November 1, 2017	@	28,975,000.00	
		3.250%	November 1, 2018	@	6,090,000.00	
		4.000%	November 1, 2018	@	5,240,000.00	
		5.000%	November 1, 2018	@	25,060,000.00	
		3.500%	November 1, 2019	@	4,250,000.00	
		4.500%	November 1, 2019	@	18,250,000.00	
		5.000%	November 1, 2019	@	15,590,000.00	
November 24, 2009	\$ 46,855,000, Series DV, non-callable	2.000%	November 1, 2012	@	7,040,000.00	\$ 46,855,000.00
		4.000%	November 1, 2012	@	6,790,000.00	
		5.000%	November 1, 2012	@	33,025,000.00	
November 24, 2009	\$ 36,425,000, Series DW, non-callable	2.250%	November 1, 2013	@	10,000,000.00	\$ 36,425,000.00
		4.000%	November 1, 2013	@	11,250,000.00	
		5.000%	November 1, 2013	@	15,175,000.00	
February 18, 2010	\$ 500,000,000, Series DX, BABs, callable (Optional Make-Whole Redemptions)	3.000%	February 1, 2015	@	22,405,000.00	\$ 500,000,000.00
		3.380%	February 1, 2016	@	23,080,000.00	
		3.730%	February 1, 2017	@	23,860,000.00	
		4.090%	February 1, 2018	@	24,745,000.00	
		4.290%	February 1, 2019	@	25,760,000.00	
		4.450%	February 1, 2020	@	26,865,000.00	
		4.600%	February 1, 2021	@	28,060,000.00	
		4.800%	February 1, 2022	@	29,350,000.00	
		4.950%	February 1, 2023	@	30,760,000.00	
		5.100%	February 1, 2024	@	32,280,000.00	
		5.230%	February 1, 2025	@	33,930,000.00	
		5.330%	February 1, 2026	@	35,705,000.00	
		5.430%	February 1, 2027	@	37,605,000.00	
		5.480%	February 1, 2028	@	39,650,000.00	
5.510%	February 1, 2029	@	41,820,000.00			
5.530%	February 1, 2030	@	44,125,000.00			
February 18, 2010	\$ 221,265,000, Series DY, non-callable	3.000%	February 1, 2015	@	7,000,000.00	\$ 221,625,000.00
		4.000%	February 1, 2015	@	12,000,000.00	
		5.000%	February 1, 2015	@	14,100,000.00	
		3.000%	February 1, 2016	@	9,730,000.00	
		4.000%	February 1, 2016	@	12,000,000.00	
		5.000%	February 1, 2016	@	12,770,000.00	
		3.500%	February 1, 2017	@	3,715,000.00	
		4.000%	February 1, 2017	@	10,550,000.00	
		5.000%	February 1, 2017	@	21,645,000.00	
		4.000%	February 1, 2018	@	6,915,000.00	
		5.000%	February 1, 2018	@	30,625,000.00	
		4.000%	February 1, 2019	@	9,000,000.00	
		5.000%	February 1, 2019	@	30,350,000.00	
		4.000%	February 1, 2020	@	11,485,000.00	
		5.000%	February 1, 2020	@	29,740,000.00	

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2012

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
December 7, 2011	\$ 800,000,000, Series DZ, callable	5.000%	December 1, 2016	@	33,510,000.00	\$ 800,000,000.00
		5.000%	December 1, 2017	@	35,230,000.00	
		5.000%	December 1, 2018	@	37,035,000.00	
		5.000%	December 1, 2019	@	38,935,000.00	
		5.000%	December 1, 2020	@	40,935,000.00	
		5.000%	December 1, 2021	@	43,030,000.00	
		5.000%	December 1, 2022	@	45,240,000.00	
		5.000%	December 1, 2023	@	47,560,000.00	
		5.000%	December 1, 2024	@	49,995,000.00	
		3.500%	December 1, 2025	@	4,400,000.00	
		5.000%	December 1, 2025	@	48,125,000.00	
		5.000%	December 1, 2026	@	55,185,000.00	
		3.750%	December 1, 2027	@	3,635,000.00	
		5.000%	December 1, 2027	@	54,360,000.00	
		5.000%	December 1, 2028	@	60,945,000.00	
		5.000%	December 1, 2029	@	64,070,000.00	
		4.000%	December 1, 2030	@	18,455,000.00	
		5.000%	December 1, 2030	@	48,805,000.00	
		4.000%	December 1, 2031	@	12,805,000.00	
		5.000%	December 1, 2031	@	57,745,000.00	
December 7, 2011	\$ 403,455,000, Series EA (refunding), callable	2.000%	December 1, 2016	@	2,525,000.00	\$ 403,455,000.00
		4.000%	December 1, 2016	@	1,900,000.00	
		5.000%	December 1, 2016	@	38,080,000.00	
		2.250%	December 1, 2017	@	1,180,000.00	
		4.000%	December 1, 2017	@	10,100,000.00	
		5.000%	December 1, 2017	@	33,290,000.00	
		2.500%	December 1, 2018	@	555,000.00	
		4.000%	December 1, 2018	@	1,700,000.00	
		5.000%	December 1, 2018	@	44,515,000.00	
		3.000%	December 1, 2019	@	2,940,000.00	
		4.000%	December 1, 2019	@	13,440,000.00	
		5.000%	December 1, 2019	@	32,675,000.00	
		3.000%	December 1, 2020	@	2,745,000.00	
		4.000%	December 1, 2020	@	16,635,000.00	
		5.000%	December 1, 2020	@	31,980,000.00	
		3.000%	December 1, 2021	@	950,000.00	
		4.000%	December 1, 2021	@	20,165,000.00	
		5.000%	December 1, 2021	@	32,650,000.00	
		3.250%	December 1, 2022	@	1,875,000.00	
		4.000%	December 1, 2022	@	13,765,000.00	
5.000%	December 1, 2022	@	40,680,000.00			
3.000%	December 1, 2023	@	1,000,000.00			
5.000%	December 1, 2023	@	58,110,000.00			
December 7, 2011	\$ 2,800,000, Series EB (refunding), non-callable	2.000%	December 1, 2012	@	2,800,000.00	\$ 2,800,000.00
December 7, 2011	\$ 56,225,000, Series EC (refunding), non-callable	2.000%	December 1, 2013	@	975,000.00	\$ 56,225,000.00
		3.000%	December 1, 2013	@	15,000,000.00	
		5.000%	December 1, 2013	@	40,250,000.00	
December 7, 2011	\$ 23,750,000, Series ED (refunding), non-callable	2.000%	December 1, 2015	@	2,350,000.00	\$ 23,750,000.00
		3.000%	December 1, 2015	@	1,615,000.00	
		5.000%	December 1, 2015	@	19,785,000.00	
Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding						<u>\$ 5,408,280,000.00</u>



Table B

REIMBURSABLE GENERAL OBLIGATION BONDS  
ISSUED AND OUTSTANDING  
AS OF JULY 1, 2012

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	\$ 16,265,019
For harbors, with the debt service to be reimbursed from the revenues of the harbors undertaking	34,611,954
For University of Hawaii, with the debt service to be reimbursed from the revenues of the University undertaking	881,231
For parking facilities, with the debt service to be reimbursed from parking control revenues	78,638
For Department of Hawaiian Home Lands, with debt service to be reimbursed from the revenues of the department undertaking	<u>167,393</u>
Total reimbursable general obligation bonds issued for a public undertaking, improvement or system	<u>\$ 52,004,235</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>\$ 52,004,235</u>
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Table C

SUPPORTING SCHEDULE FOR REIMBURSABLE GENERAL OBLIGATION BONDS  
FISCAL YEAR ENDING JUNE 30, 2012

	<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	\$ 46,157,516	\$ (142,606,155)	\$ 24,122,522	\$ -	\$ (4,720,545)
Total revenues or user taxes collected	89,606,995	232,542,783	137,840,656	3,766,313	16,525,567
Total available revenues or user taxes	<u>\$ 135,764,511</u>	<u>\$ 89,936,628</u>	<u>\$ 161,963,178</u>	<u>\$ 3,766,313</u>	<u>\$ 11,805,022</u>
Total expenditures:					
(a) Cost of operations, maintenance, and repair	\$ 37,162,526	\$ 109,682,632	\$ 59,877,219	\$ 2,639,635	\$ 17,034,900
(b) Debt service on revenue bonds issue	\$ 27,769,623	\$ 41,371,097	\$ 54,079,848	\$ -	\$ 3,008,394
(c) Debt service paid by the State for reimbursable general obligation bonds	\$ 3,380,916	\$ 8,166,493	\$ 155,933	\$ 15,217	\$ 109,991
Actual amount of reimbursement paid into general fund from net revenues after charges for (a) and (b) above have been paid	\$ 3,380,916	\$ 8,166,473	\$ 155,933	\$ 15,217	\$ 109,991
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%	100%	100%	100%	100%

Table D

REVENUE BONDS  
ISSUED AND OUTSTANDING  
AS OF JULY 1, 2012

Department of Transportation	
Airports	
System revenue	\$ 918,030,000
Special facilities revenue	31,005,000
Harbors	
Revenue	367,905,000
Highways	
Revenue	409,350,000
University of Hawaii	
Revenue	622,910,000
Hawaii Housing Finance and Development Corporation	
Single family mortgage purchase	182,790,000
Multi-family housing	257,708,789
Hawaiian Home Lands	40,525,000
Hawaii Health Systems Corporation (Maui Regional Health Care System)	8,000,000
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>\$ 2,838,223,789</u>

Statutory obligation to impose rates, rentals 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 304A-2512, Hawaii Revised Statutes, as amended
- Hawaii Housing Finance and Development Corporation - Section 201H-100, 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
- Hawaii Health Systems Corporation - Section 39-61 and 323F-7, 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 304A-2167, Hawaii Revised Statutes, as amended
- Hawaii Housing Finance and Development Corporation - Sections 201H-80 and 201H-100, Hawaii Revised Statutes, as amended
- Hawaiian Home Lands - Section 213.5, Hawaiian Homes Commission Act, Hawaii Revised Statutes, as amended
- Hawaii Health Systems Corporation - Sections 39-62 and 323F-21, Hawaii Revised Statutes, as amended

Table E

SPECIAL PURPOSE REVENUE BONDS  
ISSUED AND OUTSTANDING, AND AUTHORIZED AND UNISSUED  
July 1, 2012

## Special purpose revenue bonds issued and outstanding\*

## Health care facilities provided to the general public by not-for-profit corporations

Craigside Retirement Residence	\$ 71,320,000.00
G.N. Wilcox Hospital	13,155,000.00
Hawaii Pacific Health Systems	243,150,000
Kahala Senior Living Community, Inc.	68,790,000
Kapiolani Health Obligated Group	6,070,000
Kuakini Medical Center	25,835,000
The Queen's Health Systems	248,895,000
	<u>\$ 677,215,000</u>

## Utilities serving the general public

Hawaii Electric Light Company, Inc.	\$ 148,400,000
Hawaiian Electric Company, Inc.	434,000,000
Maui Electric Company, Limited	97,000,000
	<u>\$ 679,400,000</u>

## Industrial enterprises

Wailuku River Hydroelectric Power Company, Inc.	\$ 12,312,500
	<u>\$ 12,312,500</u>

## Not-for-profit private nonsectarian and sectarian elementary schools, secondary schools, colleges and universities serving the general public

Chaminade University	\$ 9,175,000
Mid-Pacific Institute	13,565,000.00
Montessori School of Maui, Inc.	5,425,000
	<u>\$ 28,165,000</u>

## Total special purpose revenue bonds, issued and outstanding

\$ 1,397,092,500

## Special purpose revenue bonds authorized and unissued

## Health care facilities provided to the general public by not-for-profit corporations

Castle Medical Center (and its affiliates)	\$ 30,000,000
G.N. Wilcox Hospital	10,500,000
Hawaii Pacific Health Systems	75,000,000
Kaiser Foundation Hospital	1,400,000
Palolo Chinese Home	40,000,000
The Queen's Health Systems	212,120,000
St. Francis Healthcare System of Hawaii	80,000,000
St. Francis Hospital	26,640,000
Wahiawa General Hospital	6,000,000
	<u>\$ 481,660,000</u>

SPECIAL PURPOSE REVENUE BONDS  
ISSUED AND OUTSTANDING, AND AUTHORIZED AND UNISSUED  
July 1, 2012 (continued)  
Page 2

Utilities serving the general public	
Clearcom, Inc.	\$ 100,000,000
	<u>\$ 100,000,000</u>
Industrial enterprises	
Better Place Hawaii, Inc.	\$ 45,000,000
Bioenergy Hawaii, LLC	100,000,000
Carbon Bio-Engineers, Inc.	40,000,000
H2 Technologies Inc.	50,000,000
Honolulu Seawater Air Conditioning LLC	145,000,000
Hui Mana 'Oma'o	38,000,000
LifeGrid Solutions, LLC	80,000,000
Oceanlinx Hawaii LLC	20,000,000
Pacific Power and Water Company, Inc.	25,000,000
Sopogy, Inc.	35,000,000
	<u>\$ 578,000,000</u>
Processing enterprises	
Jacoby Development, Inc.	\$ 100,000,000
One Planet Pacific Energy, LLC	40,000,000
	<u>\$ 140,000,000</u>
Not-for-profit private nonsectarian and sectarian elementary schools, secondary schools, colleges and universities serving the general public	
Hawaii Pacific University	\$ 120,000,000
Hawaii Preparatory Academy	50,000,000
Island Pacific Academy	30,000,000
Kaimuki Christian School	20,000,000
Le Jardin Academy	25,000,000
Maui Preparatory Academy	25,000,000
Saint Louis School	40,000,000
Windward Nazarene Academy	15,000,000
	<u>\$ 325,000,000</u>
Total special purpose revenue bonds, authorized but unissued	<u><u>\$ 1,624,660,000</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 F

GENERAL OBLIGATION BONDS MATURING DURING THE PERIOD  
JULY 2, 2012 TO JUNE 30, 2013

Total general obligation bonds maturing during the period	\$ 272,350,000
Less reimbursable general obligation bonds maturing the period	<u>5,625,192</u>
General obligation bonds maturing during the period excludable under Article VII, section 13, paragraph 4, clause 1 of the State Constitution	<u><u>\$ 266,724,808</u></u>

Table G

SUPPORTING SCHEDULE FOR  
INSTRUMENTS OF INDEBTEDNESS \*  
July 1, 2012

Instruments of indebtedness:	
Act 88, Session Laws of Hawaii 1978, (guarantee provision) for aquaculture loans	1,000,000
Act 222, Session Laws of Hawaii 1979, (guarantee provision) for agriculture loans	10,000,000
Act 114, Session Laws of Hawaii 2011, amendment to Hawaiian Homes Commission Act (guarantee provision) for loans	100,000,000
Act 104, Session Laws of Hawaii 1998, (guarantee provision) for the Hawaii Capital Loan Program	10,000,000
Act 180, Session Laws of Hawaii 2006, (guarantee provision) for rental assistance contracts	100,000,000
Act 180, Session Laws of Hawaii 2006, (guarantee provision) for mortgages	10,000,000
Act 233, Session Laws of Hawaii 2008, (guarantee provision) for agriculture/aquaculture loans	2,500,000
 Total instruments of indebtedness	 <u>\$ 233,500,000</u>
 Total principal amount of outstanding general obligation bonds	 <u>\$ 5,408,280,000</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	\$ 266,724,808
Reimbursable general obligation bonds	<u>52,004,235</u>
Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 318,729,043</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>\$ 5,089,550,957</u>
 Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)	  \$ 356,268,567
 Instruments of indebtedness (from above)	  <u>233,500,000</u>
 Instruments of indebtedness exclusion limit in excess of instruments of indebtedness	  <u>\$ 122,768,567</u>

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