

STATEMENT OF
THE DEBT LIMIT OF THE STATE OF HAWAII
AS OF JULY 1, 2016

SUMMARY

Average net general fund revenues of the three preceding years ending June 30, 2014, 2015, and 2016	\$ 6,577,965,894
Debt limit percentage	<u>18.50%</u>
Debt limit	\$ 1,216,923,690
Less:	
Total amount of principal and interest payable on outstanding general obligation bonds in highest debt service year (Fiscal year ending June 30, 2017)	<u>706,972,971</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>\$ 509,950,719</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>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>
Total moneys paid into the general fund	\$ 6,096,208,295	\$ 6,576,706,486	\$ 7,081,914,912
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>7,618,992</u>	<u>7,379,294</u>	<u>5,933,726</u>
Net general fund revenues	<u>\$ 6,088,589,303</u>	<u>\$ 6,569,327,192</u>	<u>\$ 7,075,981,186</u>
Sum of net general fund revenues for three fiscal years	\$ 19,733,897,681		
Average of three years	\$ 6,577,965,894		

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 23rd day of November, 2016

/s/ Wesley K. Machida
 Director of Finance, State of Hawaii

CONCUR:

CONCUR:

/s/ Audrey Hidano
 for Comptroller, State of Hawaii

/s/ Douglas S. Chin
 Attorney General, State of Hawaii

**DEBT SERVICE ON OUTSTANDING GENERAL OBLIGATION BONDS
AS OF JULY 1, 2016 FOR THE CURRENT AND FUTURE FISCAL YEARS**

Fiscal Year	Total amount of principal and interest payable on all general obligation bonds outstanding as of <u>July 1, 2016</u>	Principal and interest excludable under Section 13, Article VII <u>State Constitution</u>	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 <u>State Constitution</u>		
2017	\$ 712,591,424	\$ 5,618,453	\$ -	\$ -	\$ 706,972,971
2018	\$ 673,997,177	\$ 5,401,150	\$ -	\$ -	\$ 668,596,027
2019	\$ 692,002,382	\$ 5,918,699	\$ -	\$ -	\$ 686,083,683
2020	\$ 646,177,508	\$ 5,914,776	\$ -	\$ -	\$ 640,262,732
2021	\$ 581,902,649	\$ 5,915,110	\$ -	\$ -	\$ 575,987,539
2022	\$ 578,942,765	\$ 5,911,327	\$ -	\$ -	\$ 573,031,438
2023	\$ 560,580,406	\$ 5,914,667	\$ -	\$ -	\$ 554,665,739
2024	\$ 551,930,138	\$ 5,911,966	\$ -	\$ -	\$ 546,018,172
2025	\$ 512,490,795	\$ 5,913,144	\$ 22,592,847	\$ 22,592,847	\$ 529,170,498
2026	\$ 489,722,789	\$ 5,912,836	\$ 48,886,130	\$ 48,886,130	\$ 532,696,083
2027	\$ 439,239,652	\$ 3,766,919	\$ 74,804,683	\$ 74,804,683	\$ 510,277,416
2028	\$ 411,612,491	\$ 3,471,146	\$ 98,552,144	\$ 98,552,144	\$ 506,693,488
2029	\$ 378,635,428	\$ 2,530,069	\$ 121,495,800	\$ 121,495,800	\$ 497,601,160
2030	\$ 331,754,833	\$ 2,534,544	\$ 143,251,100	\$ 143,251,100	\$ 472,471,389
2031	\$ 285,099,192	\$ 2,530,825	\$ 162,713,550	\$ 162,713,550	\$ 445,281,917
2032	\$ 285,015,365	\$ 2,532,431	\$ 179,848,500	\$ 179,848,500	\$ 462,331,433
2033	\$ 212,635,783	\$ 2,530,444	\$ 197,763,950	\$ 197,763,950	\$ 407,869,289
2034	\$ 171,706,776	\$ 2,531,100	\$ 211,286,900	\$ 211,286,900	\$ 380,462,576
2035	\$ 110,826,718	\$ 2,532,734	\$ 222,457,500	\$ 222,457,500	\$ 330,751,484
2036	\$ 57,750,715	\$ 2,533,575	\$ 229,736,450	\$ 229,736,450	\$ 284,953,590

* May not add due to rounding.

Table 1

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2016

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates	Amount Due	Outstanding Principal
December 1, 1996	\$ 150,000,000, Series CM, non-callable	6.500%	December 1, 2016	8,330,000.00	\$ 8,330,000.00
April 12, 2007	\$ 350,000,000, Series DJ, callable	3.800% 4.500% 5.000%	April 1, 2017 April 1, 2017 April 1, 2017	3,115,000.00 375,000.00 14,610,000.00	\$ 18,100,000.00
May 20, 2008	\$ 375,000,000, Series DK, callable	5.000% 5.000% 4.000% 4.250% 5.000%	May 1, 2017 May 1, 2018 May 1, 2019 May 1, 2019 May 1, 2019	18,615,000.00 13,445,000.00 75,000.00 130,000.00 210,000.00	\$ 32,475,000.00
May 20, 2008	\$ 29,010,000, Series DL, non-callable (refunding)	3.700% 5.000%	May 1, 2017 May 1, 2018	4,425,000.00 4,590,000.00	\$ 9,015,000.00
December 16, 2008	\$ 100,000,000, Series DN, callable	5.000% 5.000% 4.250% 5.000% 5.000%	August 1, 2016 August 1, 2017 August 1, 2018 August 1, 2018 August 1, 2019	4,660,000.00 4,900,000.00 935,000.00 4,210,000.00 1,825,000.00	\$ 16,530,000.00
December 16, 2008	\$ 101,825,000, Series DO, non-callable (refunding)	4.000% 5.000% 4.000% 5.000% 4.250% 5.000%	August 1, 2016 August 1, 2016 August 1, 2017 August 1, 2017 August 1, 2018 August 1, 2018	6,710,000.00 6,745,000.00 4,835,000.00 9,255,000.00 7,350,000.00 7,410,000.00	\$ 42,305,000.00
December 16, 2008	\$ 26,000,000, Series DP, non-callable (taxable)	5.680%	August 1, 2016	4,910,000.00	\$ 4,910,000.00
June 23, 2009	\$ 500,000,000, Series DQ, callable	5.000% 5.000% 3.600% 5.000% 5.000%	June 1, 2017 June 1, 2019 June 1, 2020 June 1, 2020 June 1, 2026	23,535,000.00 25,945,000.00 435,000.00 5,495,000.00 23,005,000.00	\$ 78,415,000.00
June 23, 2009	\$ 225,410,000, Series DR, non-callable	3.000% 4.000% 5.000% 4.000% 5.000% 4.000% 4.250% 5.000%	June 1, 2017 June 1, 2017 June 1, 2017 June 1, 2018 June 1, 2018 June 1, 2019 June 1, 2019 June 1, 2019	1,085,000.00 1,435,000.00 35,700,000.00 3,435,000.00 23,155,000.00 3,805,000.00 15,195,000.00 23,060,000.00	\$ 106,870,000.00
November 5, 2009	\$ 32,000,000, Series DS, QSCB tax credit bonds	0.200% 0.400% 0.600% 0.800% 1.000% 1.200% 1.300% 1.350% 1.450%	September 15, 2016 September 15, 2017 September 15, 2018 September 15, 2019 September 15, 2020 September 15, 2021 September 15, 2022 September 15, 2023 September 15, 2024	2,840,000.00 2,840,000.00 2,880,000.00 2,880,000.00 2,920,000.00 2,960,000.00 2,960,000.00 3,000,000.00 3,040,000.00	\$ 26,320,000.00

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal			
November 24, 2009	\$ 204,140,000, Series DT, non-callable	2.750%	November 1, 2016	600,000.00	\$ 142,300,000.00			
		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				
		February 18, 2010	\$ 500,000,000, Series DX, BABs, callable (Optional Make-Whole Redemptions)	3.730%		February 1, 2017	23,860,000.00	\$ 454,515,000.00
				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	\$ 221,625,000, Series DY, non-callable	3.500%	February 1, 2017	3,715,000.00	\$ 154,025,000.00			
		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				
		December 7, 2011	\$ 800,000,000, Series DZ, callable	5.000%		December 1, 2016	32,910,000.00	\$ 584,175,000.00
				5.000%		December 1, 2017	32,730,000.00	
5.000%	December 1, 2018			37,035,000.00				
5.000%	December 1, 2019			18,845,000.00				
5.000%	December 1, 2020			24,360,000.00				
5.000%	December 1, 2021			27,970,000.00				
5.000%	December 1, 2022			10,630,000.00				
5.000%	December 1, 2023			2,380,000.00				
5.000%	December 1, 2024			32,850,000.00				
3.500%	December 1, 2025			4,400,000.00				
5.000%	December 1, 2025			48,125,000.00				
5.000%	December 1, 2026			32,370,000.00				
3.750%	December 1, 2027			3,635,000.00				
5.000%	December 1, 2027			34,610,000.00				
5.000%	December 1, 2028			39,445,000.00				
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	\$ 16,635,000.00			
		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				

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		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	\$ 403,455,000.00
December 4, 2012	\$ 444,000,000, Series EE, callable	2.000%	November 1, 2017	5,210,000.00	
		3.000%	November 1, 2017	2,200,000.00	
		4.000%	November 1, 2017	11,705,000.00	
		3.000%	November 1, 2018	975,000.00	
		4.000%	November 1, 2018	500,000.00	
		5.000%	November 1, 2018	18,445,000.00	
		1.000%	November 1, 2019	1,000,000.00	
		3.000%	November 1, 2019	2,645,000.00	
		4.000%	November 1, 2019	150,000.00	
		5.000%	November 1, 2019	17,085,000.00	
		2.000%	November 1, 2020	2,620,000.00	
		4.000%	November 1, 2020	1,125,000.00	
		5.000%	November 1, 2020	18,110,000.00	
		3.000%	November 1, 2021	1,070,000.00	
		4.000%	November 1, 2021	650,000.00	
		5.000%	November 1, 2021	21,195,000.00	
		3.000%	November 1, 2022	1,200,000.00	
		4.000%	November 1, 2022	8,720,000.00	
		5.000%	November 1, 2022	14,100,000.00	
		4.000%	November 1, 2023	435,000.00	
		5.000%	November 1, 2023	24,755,000.00	
		4.000%	November 1, 2024	7,435,000.00	
		5.000%	November 1, 2024	19,010,000.00	
		5.000%	November 1, 2025	27,760,000.00	
		5.000%	November 1, 2026	29,185,000.00	
		5.000%	November 1, 2027	30,680,000.00	
		5.000%	November 1, 2028	32,255,000.00	
		5.000%	November 1, 2029	33,910,000.00	
		3.000%	November 1, 2030	35,285,000.00	
		4.000%	November 1, 2031	36,545,000.00	
		4.000%	November 1, 2032	38,040,000.00	\$ 444,000,000.00
December 4, 2012	\$ 396,990,000, Series EF, (refunding), callable	5.000%	November 1, 2017	41,385,000.00	
		5.000%	November 1, 2018	43,505,000.00	
		5.000%	November 1, 2019	45,735,000.00	
		5.000%	November 1, 2020	48,080,000.00	
		5.000%	November 1, 2021	50,550,000.00	
		5.000%	November 1, 2022	53,140,000.00	
		5.000%	November 1, 2023	55,865,000.00	
		5.000%	November 1, 2024	58,730,000.00	\$ 396,990,000.00
December 4, 2012	\$ 26,000,000, Series EG, (taxable), callable	1.000%	November 1, 2017	1,370,000.00	
		1.300%	November 1, 2018	1,385,000.00	
		1.600%	November 1, 2019	1,405,000.00	
		1.950%	November 1, 2020	1,430,000.00	
		2.150%	November 1, 2021	1,460,000.00	
		2.250%	November 1, 2022	1,490,000.00	
		2.450%	November 1, 2023	1,525,000.00	
		2.600%	November 1, 2024	1,565,000.00	
		2.750%	November 1, 2025	1,610,000.00	
		2.850%	November 1, 2026	1,655,000.00	
		3.375%	November 1, 2027	1,705,000.00	
		3.050%	November 1, 2028	1,760,000.00	
		3.150%	November 1, 2029	1,815,000.00	
		3.250%	November 1, 2030	1,875,000.00	
		3.350%	November 1, 2031	1,940,000.00	
		3.625%	November 1, 2032	2,010,000.00	\$ 26,000,000.00
November 21, 2013	\$ 635,000,000, Series EH, callable	5.000%	August 1, 2018	27,150,000.00	
		4.000%	August 1, 2019	11,945,000.00	
		5.000%	August 1, 2019	16,535,000.00	
		5.000%	August 1, 2020	29,880,000.00	
		4.000%	August 1, 2021	575,000.00	
		5.000%	August 1, 2021	30,830,000.00	
		4.000%	August 1, 2022	32,845,000.00	
		4.000%	August 1, 2023	600,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		5.000%	August 1, 2023	33,760,000.00	
		5.000%	August 1, 2024	36,120,000.00	
		5.000%	August 1, 2025	37,970,000.00	
		4.000%	August 1, 2026	34,740,000.00	
		5.000%	August 1, 2026	5,000,000.00	
		4.000%	August 1, 2027	34,920,000.00	
		5.000%	August 1, 2027	6,500,000.00	
		5.000%	August 1, 2028	43,365,000.00	
		5.000%	August 1, 2029	45,590,000.00	
		5.000%	August 1, 2030	47,925,000.00	
		4.000%	August 1, 2031	7,260,000.00	
		5.000%	August 1, 2031	43,085,000.00	
		5.000%	August 1, 2032	52,890,000.00	
		4.000%	August 1, 2033	17,530,000.00	
		5.000%	August 1, 2033	37,985,000.00	\$ 635,000,000.00
November 21, 2013	\$ 27,330,000, Series EK, (refunding), non-callable	3.000%	August 1, 2016	10,000,000.00	
		5.000%	August 1, 2016	17,330,000.00	\$ 27,330,000.00
November 21, 2013	\$ 50,860,000, Series EL, (refunding), non-callable	3.000%	August 1, 2017	6,460,000.00	
		1.000%	August 1, 2018	1,500,000.00	
		4.000%	August 1, 2018	5,170,000.00	
		1.500%	August 1, 2019	1,500,000.00	
		3.000%	August 1, 2019	275,000.00	
		5.000%	August 1, 2019	5,150,000.00	
		4.000%	August 1, 2020	7,210,000.00	
		3.000%	August 1, 2021	1,600,000.00	
		5.000%	August 1, 2021	5,930,000.00	
		4.000%	August 1, 2022	7,860,000.00	
		3.000%	August 1, 2023	1,600,000.00	
		5.000%	August 1, 2023	6,605,000.00	\$ 50,860,000.00
November 21, 2013	\$ 25,000,000, Series EM, callable	1.950%	August 1, 2018	1,190,000.00	
		2.450%	August 1, 2019	1,215,000.00	
		2.750%	August 1, 2020	1,250,000.00	
		3.100%	August 1, 2021	1,285,000.00	
		3.350%	August 1, 2022	1,330,000.00	
		3.500%	August 1, 2023	1,375,000.00	
		3.750%	August 1, 2024	1,425,000.00	
		3.900%	August 1, 2025	1,480,000.00	
		4.050%	August 1, 2026	1,540,000.00	
		4.200%	August 1, 2027	1,605,000.00	
		4.350%	August 1, 2028	1,675,000.00	
		4.450%	August 1, 2029	1,750,000.00	
		4.650%	August 1, 2030	1,835,000.00	
		4.700%	August 1, 2031	1,920,000.00	
		4.750%	August 1, 2032	2,015,000.00	
		4.800%	August 1, 2033	2,110,000.00	\$ 25,000,000.00
November 21, 2013	\$ 29,795,000, Series EN, QSCB -Direct Payment, callable	1.950%	August 1, 2018	1,865,000.00	
		2.450%	August 1, 2019	1,865,000.00	
		2.750%	August 1, 2020	1,865,000.00	
		3.100%	August 1, 2021	1,865,000.00	
		3.350%	August 1, 2022	1,865,000.00	
		3.500%	August 1, 2023	1,865,000.00	
		3.750%	August 1, 2024	1,865,000.00	
		3.900%	August 1, 2025	1,860,000.00	
		4.050%	August 1, 2026	1,860,000.00	
		4.200%	August 1, 2027	1,860,000.00	
		4.350%	August 1, 2028	1,860,000.00	
		4.450%	August 1, 2029	1,860,000.00	
		4.650%	August 1, 2030	1,860,000.00	
		4.700%	August 1, 2031	1,860,000.00	
		4.750%	August 1, 2032	1,860,000.00	
		4.800%	August 1, 2033	1,860,000.00	\$ 29,795,000.00
November 25, 2014	\$ 575,000,000, Series EO, callable	3.000%	August 1, 2019	7,810,000.00	
		5.000%	August 1, 2019	16,685,000.00	
		4.000%	August 1, 2020	9,510,000.00	
		5.000%	August 1, 2020	16,110,000.00	
		3.000%	August 1, 2021	3,740,000.00	
		5.000%	August 1, 2021	23,110,000.00	
		4.000%	August 1, 2022	5,255,000.00	
		5.000%	August 1, 2022	22,905,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		3.000%	August 1, 2023	2,095,000.00	
		5.000%	August 1, 2023	27,460,000.00	
		4.000%	August 1, 2024	5,305,000.00	
		5.000%	August 1, 2024	25,720,000.00	
		3.000%	August 1, 2025	730,000.00	
		5.000%	August 1, 2025	31,850,000.00	
		4.000%	August 1, 2026	440,000.00	
		5.000%	August 1, 2026	33,800,000.00	
		3.000%	August 1, 2027	2,130,000.00	
		5.000%	August 1, 2027	33,845,000.00	
		5.000%	August 1, 2028	37,795,000.00	
		5.000%	August 1, 2029	37,695,000.00	
		3.250%	August 1, 2029	2,020,000.00	
		5.000%	August 1, 2030	41,735,000.00	
		4.000%	August 1, 2031	23,750,000.00	
		5.000%	August 1, 2031	20,000,000.00	
		4.000%	August 1, 2032	25,740,000.00	
		5.000%	August 1, 2032	20,000,000.00	
		4.000%	August 1, 2033	27,815,000.00	
		5.000%	August 1, 2033	20,000,000.00	
		3.500%	August 1, 2034	7,890,000.00	
		5.000%	August 1, 2034	20,000,000.00	
		4.000%	August 1, 2034	22,060,000.00	\$ 575,000,000.00
November 25, 2014	\$ 209,015,000, Series EP, (refunding), callable	5.000%	August 1, 2019	21,790,000.00	
		5.000%	August 1, 2020	22,905,000.00	
		5.000%	August 1, 2021	24,080,000.00	
		5.000%	August 1, 2022	25,315,000.00	
		5.000%	August 1, 2023	26,615,000.00	
		5.000%	August 1, 2024	27,980,000.00	
		5.000%	August 1, 2025	29,410,000.00	
		5.000%	August 1, 2026	30,920,000.00	\$ 209,015,000.00
November 25, 2014	\$ 25,000,000, Series EQ, (taxable), callable, Make-Whole Optional Redemption	2.035%	August 1, 2019	1,230,000.00	
		2.368%	August 1, 2020	1,260,000.00	
		2.648%	August 1, 2021	1,290,000.00	
		2.787%	August 1, 2022	1,325,000.00	
		2.957%	August 1, 2023	1,365,000.00	
		3.107%	August 1, 2024	1,405,000.00	
		3.257%	August 1, 2025	1,450,000.00	
		3.357%	August 1, 2026	1,500,000.00	
		3.507%	August 1, 2027	1,555,000.00	
		3.537%	August 1, 2028	1,610,000.00	
		3.637%	August 1, 2029	1,665,000.00	
		3.715%	August 1, 2030	1,730,000.00	
		3.765%	August 1, 2031	1,795,000.00	
		3.815%	August 1, 2032	1,865,000.00	
		3.865%	August 1, 2033	1,940,000.00	
		3.915%	August 1, 2034	2,015,000.00	\$ 25,000,000.00
November 25, 2014	\$ 193,880,000, Series ES (taxable refunding), callable, Make-Whole Optional Redemption	0.731%	August 1, 2016	96,465,000.00	
		1.231%	August 1, 2017	97,415,000.00	\$ 193,880,000.00
October 29, 2015	\$ 190,000,000, Series ET, callable	4.000%	October 1, 2018	7,360,000.00	
		5.000%	October 1, 2019	7,700,000.00	
		2.000%	October 1, 2020	7,975,000.00	
		4.000%	October 1, 2021	8,220,000.00	
		4.000%	October 1, 2022	8,555,000.00	
		3.000%	October 1, 2023	8,860,000.00	
		5.000%	October 1, 2024	9,220,000.00	
		5.000%	October 1, 2025	9,695,000.00	
		4.000%	October 1, 2026	10,140,000.00	
		4.000%	October 1, 2027	10,555,000.00	
		3.000%	October 1, 2028	5,000,000.00	
		5.000%	October 1, 2028	5,990,000.00	
		3.000%	October 1, 2029	11,385,000.00	
		5.000%	October 1, 2030	11,850,000.00	
		5.000%	October 1, 2031	12,460,000.00	
		3.250%	October 1, 2032	12,980,000.00	
		4.000%	October 1, 2033	13,460,000.00	
		4.000%	October 1, 2034	14,010,000.00	
		4.000%	October 1, 2035	14,585,000.00	\$ 190,000,000.00

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
October 29, 2015	\$ 35,000,000, Series EU, Green Bonds, callable	2.000%	October 1, 2018	1,535,000.00	\$ 35,000,000.00
		3.000%	October 1, 2019	1,570,000.00	
		2.000%	October 1, 2020	1,610,000.00	
		3.000%	October 1, 2021	1,650,000.00	
		2.000%	October 1, 2022	1,695,000.00	
		3.000%	October 1, 2023	1,735,000.00	
		2.000%	October 1, 2024	1,780,000.00	
		3.000%	October 1, 2025	1,825,000.00	
		2.500%	October 1, 2026	1,875,000.00	
		3.000%	October 1, 2027	1,930,000.00	
		3.000%	October 1, 2028	1,985,000.00	
		3.000%	October 1, 2029	2,050,000.00	
		3.125%	October 1, 2030	2,110,000.00	
		3.250%	October 1, 2031	2,180,000.00	
		3.250%	October 1, 2032	2,250,000.00	
		3.250%	October 1, 2033	2,325,000.00	
		3.375%	October 1, 2034	2,405,000.00	
3.500%	October 1, 2035	2,490,000.00			
October 29, 2015	\$ 34,950,000, Series EW, (refunding), non-callable	5.000%	October 1, 2018	34,950,000.00	\$ 34,950,000.00
October 29, 2015	\$ 25,035,000, Series EX, (refunding), non-callable	4.000%	October 1, 2019	3,245,000.00	\$ 25,035,000.00
		4.000%	October 1, 2020	3,375,000.00	
		2.000%	October 1, 2021	3,480,000.00	
		3.000%	October 1, 2022	3,565,000.00	
		3.000%	October 1, 2023	3,675,000.00	
		3.000%	October 1, 2024	3,790,000.00	
		3.000%	October 1, 2025	3,905,000.00	
October 29, 2015	\$ 212,120,000, Series EY, (refunding), callable	5.000%	October 1, 2020	22,110,000.00	\$ 212,120,000.00
		5.000%	October 1, 2021	23,245,000.00	
		5.000%	October 1, 2022	24,440,000.00	
		5.000%	October 1, 2023	25,690,000.00	
		5.000%	October 1, 2024	27,010,000.00	
		5.000%	October 1, 2025	28,395,000.00	
		5.000%	October 1, 2026	29,850,000.00	
5.000%	October 1, 2027	31,380,000.00			
October 29, 2015	\$ 215,590,000, Series EZ, (refunding), callable	5.000%	October 1, 2019	17,040,000.00	\$ 215,590,000.00
		5.000%	October 1, 2020	17,910,000.00	
		5.000%	October 1, 2021	18,830,000.00	
		5.000%	October 1, 2022	19,795,000.00	
		5.000%	October 1, 2023	20,810,000.00	
		5.000%	October 1, 2024	21,880,000.00	
		5.000%	October 1, 2025	23,000,000.00	
		5.000%	October 1, 2026	24,180,000.00	
		5.000%	October 1, 2027	25,420,000.00	
		5.000%	October 1, 2028	26,725,000.00	
October 29, 2015	\$ 25,000,000, Series FA, taxable, callable, Make-Whole Optional Redemption	1.330%	October 1, 2018	1,065,000.00	\$ 25,000,000.00
		3.000%	October 1, 2019	1,090,000.00	
		1.950%	October 1, 2020	1,115,000.00	
		2.270%	October 1, 2021	1,140,000.00	
		2.530%	October 1, 2022	1,170,000.00	
		2.680%	October 1, 2023	1,200,000.00	
		4.000%	October 1, 2024	1,240,000.00	
		3.050%	October 1, 2025	1,285,000.00	
		3.150%	October 1, 2026	1,325,000.00	
		3.350%	October 1, 2027	1,370,000.00	
		3.500%	October 1, 2028	1,415,000.00	
		3.650%	October 1, 2029	1,465,000.00	
		3.750%	October 1, 2030	1,520,000.00	
		3.950%	October 1, 2031	1,580,000.00	
		4.050%	October 1, 2032	1,645,000.00	
4.180%	October 1, 2033	1,715,000.00			
4.300%	October 1, 2034	1,790,000.00			
4.400%	October 1, 2035	1,870,000.00			
April 14, 2016	\$ 500,000,000, Series FB, callable	5.000%	April 1, 2019	18,465,000.00	\$ 500,000,000.00
		5.000%	April 1, 2020	19,385,000.00	
		5.000%	April 1, 2021	20,355,000.00	
		5.000%	April 1, 2022	21,375,000.00	

<u>Date of Issue</u>	<u>Original Principal and Description</u>	<u>Rate of Interest</u>	<u>Maturity Dates</u>	<u>Amount Due</u>	<u>Outstanding Principal</u>
		5.000%	April 1, 2023	22,485,000.00	
		5.000%	April 1, 2024	23,610,000.00	
		5.000%	April 1, 2025	24,785,000.00	
		4.000%	April 1, 2026	26,025,000.00	
		5.000%	April 1, 2027	27,020,000.00	
		4.000%	April 1, 2028	28,370,000.00	
		4.000%	April 1, 2029	29,505,000.00	
		4.000%	April 1, 2030	30,685,000.00	
		4.000%	April 1, 2031	31,910,000.00	
		3.000%	April 1, 2032	33,190,000.00	
		3.000%	April 1, 2033	34,140,000.00	
		3.000%	April 1, 2034	35,165,000.00	
		3.000%	April 1, 2035	36,220,000.00	
		3.000%	April 1, 2036	37,310,000.00	\$ 500,000,000.00
April 14, 2016	\$ 25,000,000, Series FC, taxable, callable, Make-Whole Optional Redemption	1.000%	April 1, 2017	4,890,000.00	
		1.250%	April 1, 2018	4,925,000.00	
		1.380%	April 1, 2019	4,990,000.00	
		1.660%	April 1, 2020	5,055,000.00	
		1.750%	April 1, 2021	5,140,000.00	\$ 25,000,000.00
April 14, 2016	\$ 219,690,000, Series FE, (refunding), callable	5.000%	October 1, 2019	17,400,000.00	
		4.000%	October 1, 2020	450,000.00	
		5.000%	October 1, 2020	17,840,000.00	
		3.000%	October 1, 2021	1,870,000.00	
		5.000%	October 1, 2021	17,340,000.00	
		5.000%	October 1, 2022	20,175,000.00	
		4.000%	October 1, 2023	1,480,000.00	
		5.000%	October 1, 2023	19,720,000.00	
		5.000%	October 1, 2024	22,280,000.00	
		3.000%	October 1, 2025	225,000.00	
		5.000%	October 1, 2025	23,195,000.00	
		5.000%	October 1, 2026	24,620,000.00	
		5.000%	October 1, 2027	25,885,000.00	
		4.000%	October 1, 2028	200,000.00	
		5.000%	October 1, 2028	27,010,000.00	\$ 219,690,000.00
April 14, 2016	\$ 119,730,000, Series FF, (refunding), taxable, callable, Make-Whole Optional Redemption	1.309%	October 1, 2019	10,905,000.00	
		1.505%	October 1, 2020	11,060,000.00	
		1.934%	October 1, 2021	11,255,000.00	
		2.074%	October 1, 2022	11,480,000.00	
		2.255%	October 1, 2023	11,730,000.00	
		2.402%	October 1, 2024	12,010,000.00	
		2.552%	October 1, 2025	12,310,000.00	
		2.652%	October 1, 2026	12,635,000.00	
		2.802%	October 1, 2027	12,985,000.00	
		2.902%	October 1, 2028	13,360,000.00	\$ 119,730,000.00
Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding					<u>\$ 6,321,725,000.00</u>

Table 2

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

July 1, 2016

Fiscal Year Ending June 30	Highways	Commercial Harbors	University of Hawaii	Parking Control	Hawaiian Home Lands	Land and Natural Resources	TOTAL
2017	1,028,414	3,380,820	175,771	16,799	1,230	1,015,419	5,618,453
2018	970,079	3,380,618	19,675	312	15,047	1,015,419	5,401,150
2019	2,822	3,380,808	-	-	-	2,535,069	5,918,699
2020	2,825	3,380,782	-	-	-	2,531,169	5,914,776
2021	2,827	3,380,764	-	-	-	2,531,519	5,915,110
2022	19	3,380,638	-	-	-	2,530,669	5,911,327
2023	19	3,380,679	-	-	-	2,533,969	5,914,667
2024	19	3,380,953	-	-	-	2,530,994	5,911,966
2025	19	3,380,956	-	-	-	2,532,169	5,913,144
2026	19	3,380,823	-	-	-	2,531,994	5,912,836
2027	19	1,235,718	-	-	-	2,531,181	3,766,919
2028	-	937,352	-	-	-	2,533,794	3,471,146
2029						2,530,069	2,530,069
2030						2,534,544	2,534,544
2031						2,530,825	2,530,825
2032						2,532,431	2,532,431
2033						2,530,444	2,530,444
2034						2,531,100	2,531,100
2035						2,532,734	2,532,734
2036						2,533,575	2,533,575
	<u>\$ 2,007,084</u>	<u>\$35,980,912</u>	<u>\$ 195,446</u>	<u>\$ 17,111</u>	<u>\$ 16,277</u>	<u>\$ 47,609,085</u>	<u>\$ 85,825,914</u>

Note: May not add due to rounding.

Table 3

SUPPORTING SCHEDULE FOR REIMBURSABLE GENERAL OBLIGATION BONDS
FISCAL YEAR ENDING JUNE 30, 2016

	<u>Harbor</u>	<u>Highway*</u>	<u>University of Hawaii</u>	<u>Parking Facilities</u>	<u>Hawaiian Home Lands</u>	<u>Land and Natural Resources**</u>
Total surplus revenues or surplus user taxes brought forward	\$ 134,308,039	\$ (30,946,852)	\$ 27,499,987	\$ 0	\$ 38,561,073	\$ 0
Total revenues or user taxes collected	112,739,832	277,775,919	129,941,185	3,865,393	44,417,412	1,500,000
Total available revenues or user taxes	<u>\$ 247,047,871</u>	<u>\$ 246,829,067</u>	<u>\$ 157,441,172</u>	<u>\$ 3,865,393</u>	<u>\$ 82,978,485</u>	<u>\$ 1,500,000</u>
Total expenditures:						
(a) Cost of operations, maintenance, and repair	\$ 47,957,841	\$ 216,486,296	\$ 54,317,977	\$ 2,897,785	\$ 10,245,484	\$ 0
(b) Debt service on revenue bonds issue	\$ 31,186,685	\$ 55,490,565	\$ 46,165,637	\$ 0	\$ 3,011,044	\$ 0
(c) Debt service paid by the State for reimbursable general obligation bonds	\$ 3,380,654	\$ 2,329,822	\$ 185,810	\$ 16,404	\$ 21,036	\$ 428,732
Actual amount of reimbursement paid into general fund from net revenues after charges for (a) and (b) above have been paid	\$ 3,380,654	\$ 2,329,807	\$ 185,810	\$ 16,404	\$ 21,036	\$ 0
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%	0%

Note: *Highways' FY 2016 expenditures exceeded revenues by approximately \$27.4 million, which were addressed by federal reimbursements not included here.

**Pursuant to Act 121, Session Laws of Hawaii 2015

Table 4

SUPPORTING SCHEDULE FOR
INSTRUMENTS OF INDEBTEDNESS *
July 1, 2016

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 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
Act 114, Session Laws of Hawaii 2011, amendment to Hawaiian Homes Commission Act (guarantee provision) for loans	100,000,000
Total instruments of indebtedness	<u>\$ 233,500,000</u>
Total principal amount of outstanding general obligation bonds	<u>\$ 6,321,725,000</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	\$ 430,830,940
Reimbursable general obligation bonds	<u>64,597,520</u>
Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 495,428,460</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>\$ 5,826,296,540</u>
Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)	\$ 407,840,758
Instruments of indebtedness (from above)	<u>233,500,000</u>
Instruments of indebtedness exclusion limit in excess of instruments of indebtedness	<u>\$ 174,340,758</u>

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