

STATEMENT OF  
THE DEBT LIMIT OF THE STATE OF HAWAII  
AS OF JULY 1, 2017

SUMMARY

Average net general fund revenues of the three preceding years ending June 30, 2015, 2016, and 2017	\$ 6,997,105,668
Debt limit percentage	<u>18.50%</u>
Debt limit	\$ 1,294,464,549
Less: Total amount of principal and interest payable on outstanding general obligation bonds in highest debt service year (Fiscal year ending June 30, 2020)	<u>739,852,052</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>\$ 554,612,497</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>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>
Total moneys paid into the general fund	\$ 6,576,706,486	\$ 7,081,914,912	\$ 7,351,580,844
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>7,379,294</u>	<u>5,933,726</u>	<u>5,572,219</u>
Net general fund revenues	<u>\$ 6,569,327,192</u>	<u>\$ 7,075,981,186</u>	<u>\$ 7,346,008,625</u>
Sum of net general fund revenues for three fiscal years	\$ 20,991,317,003		
Average of three years	\$ 6,997,105,668		

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 17th day of November, 2017

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

CONCUR:

CONCUR:

/s/ Roderick K. Becker  
 Comptroller, State of Hawaii

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

**DEBT SERVICE ON OUTSTANDING GENERAL OBLIGATION BONDS  
AS OF JULY 1, 2017 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, 2017</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>	State Constitution	
2018	\$ 713,238,962	\$ 4,396,349	\$ -	\$ -	\$ 708,842,613
2019	\$ 737,731,921	\$ 5,915,877	\$ -	\$ -	\$ 731,816,044
2020	\$ 745,764,003	\$ 5,911,951	\$ -	\$ -	\$ 739,852,052
2021	\$ 681,480,652	\$ 5,912,282	\$ -	\$ -	\$ 675,568,370
2022	\$ 659,043,670	\$ 5,911,307	\$ -	\$ -	\$ 653,132,363
2023	\$ 640,718,922	\$ 5,914,648	\$ -	\$ -	\$ 634,804,274
2024	\$ 626,849,820	\$ 5,911,946	\$ -	\$ -	\$ 620,937,873
2025	\$ 587,401,037	\$ 5,913,124	\$ -	\$ -	\$ 581,487,913
2026	\$ 564,640,614	\$ 5,912,816	\$ -	\$ -	\$ 558,727,797
2027	\$ 514,161,464	\$ 3,766,900	\$ 28,367,381	\$ 538,761,946	\$ 538,761,946
2028	\$ 486,525,027	\$ 3,471,146	\$ 55,422,694	\$ 538,476,574	\$ 538,476,574
2029	\$ 453,554,983	\$ 2,530,069	\$ 81,836,600	\$ 532,861,514	\$ 532,861,514
2030	\$ 406,653,073	\$ 2,534,544	\$ 107,236,800	\$ 511,355,329	\$ 511,355,329
2031	\$ 359,992,719	\$ 2,530,825	\$ 130,519,150	\$ 487,981,044	\$ 487,981,044
2032	\$ 359,922,882	\$ 2,532,431	\$ 151,626,950	\$ 509,017,400	\$ 509,017,400
2033	\$ 288,890,715	\$ 2,530,444	\$ 173,666,450	\$ 460,026,721	\$ 460,026,721
2034	\$ 247,969,468	\$ 2,531,100	\$ 191,570,000	\$ 437,008,368	\$ 437,008,368
2035	\$ 188,155,289	\$ 2,532,734	\$ 207,305,650	\$ 392,928,205	\$ 392,928,205
2036	\$ 135,079,902	\$ 2,533,575	\$ 219,437,000	\$ 351,983,327	\$ 351,983,327
2037	\$ 77,326,970	\$ -	\$ 228,248,600	\$ 305,575,570	\$ 305,575,570

\* May not add due to rounding.

Table 1

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2017

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates	Amount Due	Outstanding Principal
May 20, 2008	\$ 375,000,000, Series DK, callable	5.000%	May 1, 2018	13,445,000.00	\$ 13,860,000.00
		4.000%	May 1, 2019	75,000.00	
		4.250%	May 1, 2019	130,000.00	
		5.000%	May 1, 2019	210,000.00	
May 20, 2008	\$ 29,010,000, Series DL, non-callable (refunding)	5.000%	May 1, 2018	4,590,000.00	\$ 4,590,000.00
December 16, 2008	\$ 100,000,000, Series DN, callable	5.000%	August 1, 2017	4,900,000.00	\$ 11,870,000.00
		4.250%	August 1, 2018	935,000.00	
		5.000%	August 1, 2018	4,210,000.00	
		5.000%	August 1, 2019	1,825,000.00	
December 16, 2008	\$ 101,825,000, Series DO, non-callable (refunding)	4.000%	August 1, 2017	4,835,000.00	\$ 28,850,000.00
		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	
June 23, 2009	\$ 500,000,000, Series DQ, callable	5.000%	June 1, 2019	25,945,000.00	\$ 43,805,000.00
		3.600%	June 1, 2020	435,000.00	
		5.000%	June 1, 2020	5,495,000.00	
		5.000%	June 1, 2026	11,930,000.00	
June 23, 2009	\$ 225,410,000, Series DR, non-callable	4.000%	June 1, 2018	3,435,000.00	\$ 68,650,000.00
		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, QSCB tax credit bonds	0.400%	September 15, 2017	2,840,000.00	\$ 23,480,000.00
		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	
November 24, 2009	\$ 204,140,000, Series DT, non-callable	3.000%	November 1, 2017	1,500,000.00	\$ 109,205,000.00
		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	4.090%	
4.290%	February 1, 2019			25,760,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		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	\$ 430,655,000.00
February 18, 2010	\$ 221,625,000, Series DY, non-callable	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	\$ 118,115,000.00
December 7, 2011	\$ 800,000,000, Series DZ, callable	5.000%	December 1, 2017	32,540,000.00	
		5.000%	December 1, 2018	36,335,000.00	
		5.000%	December 1, 2019	18,095,000.00	
		5.000%	December 1, 2020	23,560,000.00	
		5.000%	December 1, 2021	11,170,000.00	
		3.500%	December 1, 2025	4,400,000.00	
		5.000%	December 1, 2025	6,115,000.00	
		3.750%	December 1, 2027	3,330,000.00	
		4.000%	December 1, 2030	10,565,000.00	
		4.000%	December 1, 2031	7,045,000.00	\$ 153,155,000.00
December 7, 2011	\$ 403,455,000, Series EA (refunding), callable	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	\$ 360,950,000.00
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	
		5.000%	November 1, 2021	21,195,000.00	
		5.000%	November 1, 2022	1,080,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		4.000%	November 1, 2024	7,435,000.00	
		5.000%	November 1, 2024	1,080,000.00	
		5.000%	November 1, 2025	27,760,000.00	
		5.000%	November 1, 2026	13,445,000.00	
		5.000%	November 1, 2027	6,620,000.00	
		5.000%	November 1, 2028	9,715,000.00	
		5.000%	November 1, 2029	32,795,000.00	
		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	\$ 312,765,000.00
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	
		5.000%	August 1, 2021	9,680,000.00	
		4.000%	August 1, 2022	25,630,000.00	
		4.000%	August 1, 2023	600,000.00	
		5.000%	August 1, 2023	13,045,000.00	
		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	
		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	36,135,000.00	
		4.000%	August 1, 2031	7,260,000.00	
		5.000%	August 1, 2031	34,675,000.00	
		5.000%	August 1, 2032	51,640,000.00	
		4.000%	August 1, 2033	17,530,000.00	
		5.000%	August 1, 2033	36,670,000.00	\$ 557,580,000.00
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	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		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	
		5.000%	August 1, 2021	23,110,000.00	
		5.000%	August 1, 2022	22,905,000.00	
		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	30,825,000.00	
		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	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		4.000%	August 1, 2034	22,060,000.00	\$ 563,030,000.00
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	1.231%	August 1, 2017	97,415,000.00	\$ 97,415,000.00
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
October 29, 2015	\$ 35,000,000, Series EU, Green Bonds, callable	2.000%	October 1, 2018	1,535,000.00	
		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	



Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		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	\$ 35,000,000.00
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	
		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	\$ 25,035,000.00
October 29, 2015	\$ 212,120,000, Series EY, (refunding), callable	5.000%	October 1, 2020	22,110,000.00	
		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	\$ 212,120,000.00
October 29, 2015	\$ 215,590,000, Series EZ, (refunding), callable	5.000%	October 1, 2019	17,040,000.00	
		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	\$ 215,590,000.00
October 29, 2015	\$ 25,000,000, Series FA, taxable, callable, Make-Whole Optional Redemption	1.330%	October 1, 2018	1,065,000.00	
		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	\$ 25,000,000.00
April 14, 2016	\$ 500,000,000, Series FB, callable	5.000%	April 1, 2019	18,465,000.00	
		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	
		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	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		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	1.250%	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	\$ 20,110,000.00
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
October 13, 2016	\$ 375,000,000, Series FG, callable	3.000%	October 1, 2019	10,640,000.00	
		5.000%	October 1, 2019	2,880,000.00	
		3.000%	October 1, 2020	1,100,000.00	
		5.000%	October 1, 2020	12,995,000.00	
		3.000%	October 1, 2021	100,000.00	
		5.000%	October 1, 2021	14,705,000.00	
		3.000%	October 1, 2022	2,315,000.00	
		5.000%	October 1, 2022	13,225,000.00	
		4.000%	October 1, 2023	5,000,000.00	
		5.000%	October 1, 2023	11,285,000.00	
		4.000%	October 1, 2024	340,000.00	
		5.000%	October 1, 2024	16,755,000.00	
		4.000%	October 1, 2025	1,125,000.00	
		5.000%	October 1, 2025	16,835,000.00	
		4.000%	October 1, 2026	5,000,000.00	
		5.000%	October 1, 2026	13,855,000.00	
		5.000%	October 1, 2027	19,795,000.00	
		5.000%	October 1, 2028	20,810,000.00	
		5.000%	October 1, 2029	21,875,000.00	
		5.000%	October 1, 2030	22,995,000.00	
		5.000%	October 1, 2031	24,180,000.00	
		4.000%	October 1, 2032	25,285,000.00	
		4.000%	October 1, 2033	26,320,000.00	
		4.000%	October 1, 2034	27,395,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		4.000%	October 1, 2035	28,515,000.00	
		4.000%	October 1, 2036	29,675,000.00	\$ 375,000,000.00
October 13, 2016	\$ 379,295,000, Series FH, (refunding), callable	3.000%	October 1, 2021	15,000,000.00	
		5.000%	October 1, 2021	11,715,000.00	
		5.000%	October 1, 2022	27,935,000.00	
		5.000%	October 1, 2023	29,360,000.00	
		5.000%	October 1, 2024	30,875,000.00	
		5.000%	October 1, 2025	32,455,000.00	
		5.000%	October 1, 2026	34,115,000.00	
		5.000%	October 1, 2027	35,870,000.00	
		5.000%	October 1, 2028	37,710,000.00	
		5.000%	October 1, 2029	39,645,000.00	
		4.000%	October 1, 2030	41,460,000.00	
		4.000%	October 1, 2031	43,155,000.00	\$ 379,295,000.00
October 13, 2016	\$ 2,710,000, Series FI, (refunding), callable	2.000%	October 1, 2021	165,000.00	
		2.000%	October 1, 2022	170,000.00	
		3.000%	October 1, 2023	175,000.00	
		3.000%	October 1, 2024	185,000.00	
		3.000%	October 1, 2025	185,000.00	
		3.000%	October 1, 2026	195,000.00	
		5.000%	October 1, 2027	200,000.00	
		5.000%	October 1, 2028	210,000.00	
		5.000%	October 1, 2029	220,000.00	
		5.000%	October 1, 2030	235,000.00	
		5.000%	October 1, 2031	240,000.00	
		5.000%	October 1, 2032	255,000.00	
		5.000%	October 1, 2033	275,000.00	\$ 2,710,000.00
October 13, 2016	\$ 25,000,000, Series FJ, taxable, non-callable	1.000%	October 1, 2018	4,870,000.00	
		1.151%	October 1, 2019	4,925,000.00	
		1.370%	October 1, 2020	4,990,000.00	
		1.620%	October 1, 2021	5,060,000.00	
		1.921%	October 1, 2022	5,155,000.00	\$ 25,000,000.00
May 24, 2017	\$ 575,000,000, Series FK, callable	3.000%	May 1, 2020	2,000,000.00	
		4.000%	May 1, 2020	19,675,000.00	
		2.000%	May 1, 2021	3,610,000.00	
		4.000%	May 1, 2021	18,915,000.00	
		3.000%	May 1, 2022	4,335,000.00	
		4.000%	May 1, 2022	19,020,000.00	
		2.000%	May 1, 2023	590,000.00	
		4.000%	May 1, 2023	10,000,000.00	
		5.000%	May 1, 2023	13,655,000.00	
		3.000%	May 1, 2024	1,300,000.00	
		4.000%	May 1, 2024	6,000,000.00	
		5.000%	May 1, 2024	18,040,000.00	
		3.000%	May 1, 2025	535,000.00	
		4.000%	May 1, 2025	1,225,000.00	
		5.000%	May 1, 2025	24,760,000.00	
		3.000%	May 1, 2026	695,000.00	
		4.000%	May 1, 2026	85,000.00	
		5.000%	May 1, 2026	27,045,000.00	
		3.000%	May 1, 2027	475,000.00	
		4.000%	May 1, 2027	1,375,000.00	
		5.000%	May 1, 2027	27,350,000.00	
		3.000%	May 1, 2028	500,000.00	
		5.000%	May 1, 2028	30,135,000.00	
		4.000%	May 1, 2029	10,000,000.00	
		5.000%	May 1, 2029	22,155,000.00	
		3.000%	May 1, 2030	5,000,000.00	
		4.000%	May 1, 2030	28,665,000.00	
		4.000%	May 1, 2031	34,960,000.00	
		4.000%	May 1, 2032	36,360,000.00	
		3.250%	May 1, 2033	15,000,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		5.000%	May 1, 2033	22,815,000.00	
		5.000%	May 1, 2034	39,445,000.00	
		4.000%	May 1, 2035	41,415,000.00	
		4.000%	May 1, 2036	43,070,000.00	
		3.500%	May 1, 2037	20,000,000.00	
		4.000%	May 1, 2037	24,795,000.00	\$ 575,000,000.00
May 24, 2017	\$ 1,200,000, Series FM, (refunding), non-callable	2.000%	October 1, 2017	1,200,000.00	\$ 1,200,000.00
May 24, 2017	\$ 229,355,000, Series FN, (refunding), callable	5.000%	October 1, 2021	16,035,000.00	
		5.000%	October 1, 2022	16,860,000.00	
		5.000%	October 1, 2023	17,725,000.00	
		5.000%	October 1, 2024	18,630,000.00	
		5.000%	October 1, 2025	19,590,000.00	
		5.000%	October 1, 2026	20,590,000.00	
		5.000%	October 1, 2027	21,650,000.00	
		5.000%	October 1, 2028	22,760,000.00	
		5.000%	October 1, 2029	23,925,000.00	
		5.000%	October 1, 2030	25,150,000.00	
		5.000%	October 1, 2031	26,440,000.00	\$ 229,355,000.00
May 24, 2017	\$ 37,500,000, Series FO, taxable, callable, Make-Whole Optional Redemption	1.850%	May 1, 2020	18,580,000.00	
		2.250%	May 1, 2021	18,920,000.00	\$ 37,500,000.00
May 24, 2017	\$ 7,500,000, Series FP, taxable, callable Make-Whole Optional Redemption	1.850%	May 1, 2020	325,000.00	
		2.100%	May 1, 2021	330,000.00	
		2.400%	May 1, 2022	335,000.00	
		2.600%	May 1, 2023	345,000.00	
		2.800%	May 1, 2024	355,000.00	
		2.950%	May 1, 2025	365,000.00	
		3.050%	May 1, 2026	375,000.00	
		3.200%	May 1, 2027	385,000.00	
		3.300%	May 1, 2028	400,000.00	
		3.400%	May 1, 2029	410,000.00	
		3.550%	May 1, 2030	425,000.00	
		3.650%	May 1, 2031	440,000.00	
		3.700%	May 1, 2032	455,000.00	
		3.740%	May 1, 2033	475,000.00	
		3.790%	May 1, 2034	490,000.00	
		3.840%	May 1, 2035	510,000.00	
		3.890%	May 1, 2036	530,000.00	
		3.940%	May 1, 2037	550,000.00	\$ 7,500,000.00
Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding					<u>\$ 6,890,420,000.00</u>

Table 2

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

July 1, 2017

Fiscal Year Ending June 30	Commercial Harbors	Parking Control	Land and Natural Resources	TOTAL
2018	3,380,618	312	1,015,419	4,396,349
2019	3,380,808		2,535,069	5,915,877
2020	3,380,782		2,531,169	5,911,951
2021	3,380,764		2,531,519	5,912,282
2022	3,380,638		2,530,669	5,911,307
2023	3,380,679		2,533,969	5,914,648
2024	3,380,953		2,530,994	5,911,946
2025	3,380,956		2,532,169	5,913,124
2026	3,380,823		2,531,994	5,912,816
2027	1,235,718		2,531,181	3,766,900
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>\$ 32,600,091</u>	<u>\$ 312</u>	<u>\$ 46,593,666</u>	<u>\$ 79,194,069</u>

Note: May not add due to rounding.

Table 3

SUPPORTING SCHEDULE FOR REIMBURSABLE GENERAL OBLIGATION BONDS  
FISCAL YEAR ENDING JUNE 30, 2017

	<u>Harbor</u>	<u>Highway<sup>1</sup></u>	<u>University of Hawaii</u>	<u>Parking Facilities</u>	<u>Hawaiian Home Lands</u>	<u>Land and Natural Resources<sup>2</sup></u>
Total surplus revenues or surplus user taxes brought forward	\$ 175,471,380	\$ (27,477,616)	\$ 29,144,391	\$ -	\$ 72,711,966	\$ 3,000,000
Total revenues or user taxes collected	131,917,458	314,824,278	123,888,851	3,741,477	17,246,294	3,000,000
Total available revenues or user taxes	<u>\$ 307,388,838</u>	<u>\$ 287,346,662</u>	<u>\$ 153,033,242</u>	<u>\$ 3,741,477</u>	<u>\$ 89,958,260</u>	<u>\$ 6,000,000</u>
Total expenditures:						
(a) Cost of operations, maintenance, and repair	\$ 48,147,065	\$ 255,893,640	\$ 52,029,784	\$ 3,148,558	\$ 4,475,771	\$ -
(b) Debt service on revenue bonds issue	\$ 31,176,410	\$ 57,109,829	\$ 46,140,472	\$ -	\$ 3,012,869	\$ -
(c) Debt service paid by the State for reimbursable general obligation bonds	\$ 3,380,820	\$ 1,963,963	\$ 194,566	\$ 17,101	\$ 15,770	\$ 1,015,419
Actual amount of reimbursement paid into general fund from net revenues after charges for (a) and (b) above have been paid <sup>3</sup>	\$ 3,380,820	\$ 1,963,963	\$ 194,566	\$ 17,101	\$ 15,770	\$ -
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: <sup>1</sup>Highways' FY 2017 expenditures exceeded revenues by approximately \$27.6 million, which were addressed by federal reimbursements not included here.

<sup>2</sup>Pursuant to Act 121, Session Laws of Hawaii 2015

<sup>3</sup>Aside from the FY 2017 debt service due and paid, please note that additional amounts (not reflected in this table) were remitted in FY 2017 by Highways, University of Hawaii, and Hawaiian Home Lands, to payoff their respective outstanding reimbursable general obligation bond balances.

Table 4

SUPPORTING SCHEDULE FOR  
INSTRUMENTS OF INDEBTEDNESS \*

July 1, 2017

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>\$ 6,890,420,000</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	\$ 410,322,461
Reimbursable general obligation bonds	<u>60,377,174</u>
Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 470,699,635</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>\$ 6,419,720,365</u>
Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)	\$ 449,380,426
Instruments of indebtedness (from above)	<u>233,500,000</u>
Instruments of indebtedness exclusion limit in excess of instruments of indebtedness	<u>\$ 215,880,426</u>

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