

STATEMENT OF
THE DEBT LIMIT OF THE STATE OF HAWAII
AS OF JULY 1, 2010

SUMMARY

Average net general fund revenues of the three preceding years ending June 30, 2008, 2009, and 2010	\$ 5,032,973,078
Debt limit percentage	<u>18.50%</u>
Debt limit	\$ 931,100,019
Less: Total amount of principal and interest payable on outstanding general obligation bonds in highest debt service year (Fiscal year ending June 30, 2015)	<u>610,254,531</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>\$ 320,845,488</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>2007-2008</u>	<u>2008-2009</u>	<u>2009-2010</u>
Total moneys paid into the general fund	\$ 5,244,786,944	\$ 5,052,013,550	\$ 4,852,381,367
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>22,047,325</u>	<u>17,028,594</u>	<u>11,186,709</u>
Net general fund revenues	<u>\$ 5,222,739,619</u>	<u>\$ 5,034,984,956</u>	<u>\$ 4,841,194,658</u>
Sum of net general fund revenues for three fiscal years	\$ 15,098,919,233		
Average of three years	\$ 5,032,973,078		

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, 2010

/s/ Georgina K. Kawamura
 Director of Finance, State of Hawaii

CONCUR:

/s/ Russ K. Saito
 Comptroller, State of Hawaii

CONCUR:

/s/ Mark J. Bennett
 Attorney General, State of Hawaii

**DEBT SERVICE ON OUTSTANDING GENERAL OBLIGATION BONDS
AS OF JULY 1, 2010 FOR THE CURRENT AND FUTURE FISCAL YEARS**

Fiscal <u>Year</u>	Total amount of principal and interest payable on all general obligation bonds outstanding as of <u>July 1, 2010</u>	Principal and interest excludable under Section 13, Article VII <u>State Constitution</u>	Instruments of indebtedness (guaranties) in excess of indebtedness not otherwise excluded under Section 13, Article VII <u>State Constitution</u>	Total Amount of principal and interest for determining the power of the State to issue general obligation bonds <u>within the debt limit*</u>
2011	\$ 319,883,115	\$ 13,684,585	\$ -	\$ 306,198,531
2012	\$ 518,894,696	\$ 11,828,550	\$ -	\$ 507,066,146
2013	\$ 587,642,841	\$ 8,429,886	\$ -	\$ 579,212,955
2014	\$ 585,637,603	\$ 7,618,992	\$ -	\$ 578,018,611
2015	\$ 617,633,825	\$ 7,379,294	\$ -	\$ 610,254,531
2016	\$ 569,544,279	\$ 5,933,726	\$ -	\$ 563,610,553
2017	\$ 581,887,655	\$ 5,572,219	\$ -	\$ 576,315,435
2018	\$ 509,319,215	\$ 4,385,731	\$ -	\$ 504,933,484
2019	\$ 442,729,526	\$ 3,383,630	\$ 23,994,669	\$ 463,340,565
2020	\$ 361,612,400	\$ 3,383,607	\$ 47,549,644	\$ 405,778,437
2021	\$ 296,801,775	\$ 3,383,591	\$ 66,491,691	\$ 359,909,875
2022	\$ 299,599,932	\$ 3,380,658	\$ 81,719,590	\$ 377,938,864
2023	\$ 281,532,114	\$ 3,380,698	\$ 97,871,210	\$ 376,022,625
2024	\$ 273,494,584	\$ 3,380,972	\$ 113,521,063	\$ 383,634,675
2025	\$ 232,772,609	\$ 3,380,975	\$ 129,335,797	\$ 358,727,430
2026	\$ 210,129,981	\$ 3,380,842	\$ 143,014,030	\$ 349,763,169
2027	\$ 160,380,908	\$ 1,235,738	\$ 155,708,883	\$ 314,854,053
2028	\$ 130,207,602	\$ 937,352	\$ 165,635,194	\$ 294,905,443
2029	\$ 97,972,806	\$ -	\$ 173,930,300	\$ 271,903,106
2030	\$ 45,711,073	\$ -	\$ 180,411,250	\$ 226,122,323

* May not add due to rounding.

Table 1

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2010

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
March 1, 1992	\$ 100,000,000, Series BW, non-callable	6.250%	March 1, 2012	@	5,555,000.00	5,555,000.00
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	5.500% 8.000%	January 1, 2012 January 1, 2013	@ @	5,000,000.00 5,000,000.00	10,000,000.00
November 1, 1993	\$ 250,000,000, Series CH, non-callable	4.750%	November 1, 2011 - 2013	@	13,885,000.00	41,655,000.00
November 1, 1993	\$ 316,915,000, Series CI, non-callable (refunding)	4.900%	November 1, 2010	@	10,865,000.00	10,865,000.00
March 1, 1996	\$ 100,000,000, Series CL, callable	6.000%	March 1, 2011	@	5,555,000.00	5,555,000.00
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
March 1, 1997	\$ 231,755,000, Series CO, non-callable (refunding)	6.000% 6.000%	September 1, 2010 March 1, 2011	@ @	12,825,000.00 13,210,000.00	26,035,000.00
October 1, 1997	\$ 200,000,000, Series CP, callable	5.500%	October 1, 2010	@	3,345,000.00	\$ 3,345,000.00
August 1, 2001	\$ 300,000,000, Series CV, callable	5.500% 4.800% 5.375% 5.125% 5.375% 4.900% 5.375% 5.000% 5.000% 5.250%	August 1, 2011 August 1, 2016 August 1, 2016 August 1, 2017 August 1, 2018 August 1, 2019 August 1, 2019 August 1, 2020 August 1, 2121 August 1, 2121	@ @ @ @ @ @ @ @ @ @	15,340,000.00 250,000.00 6,860,000.00 7,495,000.00 7,900,000.00 845,000.00 7,485,000.00 8,770,000.00 5,590,000.00 7,255,000.00	67,790,000.00
August 1, 2001	\$ 156,750,000, Series CW, callable (refunding)	4.200% 5.500% 4.300% 5.500% 4.400% 5.375% 4.500% 5.375% 4.600% 5.375% 4.700% 5.375%	August 1, 2010 August 1, 2010 August 1, 2011 August 1, 2011 August 1, 2012 August 1, 2012 August 1, 2013 August 1, 2013 August 1, 2014 August 1, 2014 August 1, 2015 August 1, 2015	@ @ @ @ @ @ @ @ @ @ @ @	1,750,000.00 8,345,000.00 3,365,000.00 11,370,000.00 760,000.00 10,480,000.00 1,220,000.00 10,635,000.00 165,000.00 17,050,000.00 720,000.00 12,475,000.00	\$ 78,335,000.00

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2010

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
February 27, 2002	\$ 250,000,000, Series CX, callable	4.300%	February 1, 2012	@	6,135,000.00	90,955,000.00
		5.250%	February 1, 2012	@	7,165,000.00	
		4.750%	February 1, 2016	@	410,000.00	
		5.500%	February 1, 2016	@	9,055,000.00	
		4.800%	February 1, 2017	@	725,000.00	
		5.500%	February 1, 2017	@	9,255,000.00	
		5.000%	February 1, 2018	@	10,520,000.00	
		5.000%	February 1, 2019	@	11,045,000.00	
		5.100%	February 1, 2020	@	11,595,000.00	
		5.500%	February 1, 2021	@	12,190,000.00	
		5.125%	February 1, 2022	@	12,860,000.00	
		February 27, 2002	\$ 319,290,000, Series CY, non-callable refunding	5.500%	February 1, 2011	
5.500%	February 1, 2012			@	36,895,000.00	
5.750%	February 1, 2013			@	38,920,000.00	
5.750%	February 1, 2014			@	41,160,000.00	
5.750%	February 1, 2015			@	43,525,000.00	
November 26, 2002	\$ 300,000,000, Series CZ, callable	3.500%	July 1, 2011	@	1,175,000.00	\$ 46,305,000.00
		3.600%	July 1, 2012	@	3,510,000.00	
		5.250%	July 1, 2012	@	12,405,000.00	
		3.750%	July 1, 2013	@	1,945,000.00	
		3.900%	July 1, 2014	@	1,360,000.00	
		5.500%	July 1, 2014	@	1,520,000.00	
		4.000%	July 1, 2015	@	2,305,000.00	
		4.125%	July 1, 2016	@	210,000.00	
		5.250%	July 1, 2016	@	3,705,000.00	
		4.250%	July 1, 2017	@	375,000.00	
		4.300%	July 1, 2018	@	60,000.00	
		5.250%	July 1, 2018	@	8,205,000.00	
		4.500%	July 1, 2020	@	1,160,000.00	
		4.800%	July 1, 2022	@	8,370,000.00	
		September 16, 2003	\$225,000,000 Series DA, callable	3.750%	September 1, 2011	
4.000%	September 1, 2011			@	3,475,000.00	
3.900%	September 1, 2012			@	830,000.00	
4.000%	September 1, 2012			@	10,110,000.00	
4.250%	September 1, 2012			@	550,000.00	
4.000%	September 1, 2013			@	11,955,000.00	
4.200%	September 1, 2014			@	4,355,000.00	
4.300%	September 1, 2015			@	1,475,000.00	
5.250%	September 1, 2015			@	11,670,000.00	
4.400%	September 1, 2016			@	10,000.00	
5.250%	September 1, 2016			@	13,835,000.00	
4.500%	September 1, 2017			@	350,000.00	
5.250%	September 1, 2017			@	7,125,000.00	
4.600%	September 1, 2018			@	1,240,000.00	
5.250%	September 1, 2018			@	14,135,000.00	
5.250%	September 1, 2019			@	16,195,000.00	
4.750%	September 1, 2020			@	35,000.00	
5.250%	September 1, 2020			@	17,035,000.00	
4.800%	September 1, 2021			@	500,000.00	
5.250%	September 1, 2021			@	17,490,000.00	
4.900%	September 1, 2022	@	250,000.00			
5.250%	September 1, 2022	@	18,710,000.00			
4.900%	September 1, 2023	@	4,675,000.00			
5.250%	September 1, 2023	@	15,295,000.00			

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2010

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
September 16, 2003	\$188,650,000, Series DB, callable	5.000%	September 1, 2010	@	14,705,000.00	142,115,000.00
		5.000%	September 1, 2011	@	19,730,000.00	
		5.000%	September 1, 2012	@	16,120,000.00	
		4.250%	September 1, 2013	@	3,380,000.00	
		5.250%	September 1, 2013	@	18,435,000.00	
		4.000%	September 1, 2014	@	5,000,000.00	
		5.250%	September 1, 2014	@	15,145,000.00	
		5.250%	September 1, 2015	@	24,150,000.00	
		5.250%	September 1, 2016	@	25,450,000.00	
		May 13, 2004	\$225,000,000, Series DD, callable	3.700%	May 1, 2012	
5.000%	May 1, 2012			@	25,000.00	
3.800%	May 1, 2013			@	1,090,000.00	
5.000%	May 1, 2013			@	10,465,000.00	
4.000%	May 1, 2014			@	4,060,000.00	
5.250%	May 1, 2014			@	8,055,000.00	
4.125%	May 1, 2015			@	2,295,000.00	
5.250%	May 1, 2015			@	10,410,000.00	
4.200%	May 1, 2016			@	790,000.00	
5.000%	May 1, 2016			@	7,725,000.00	
4.250%	May 1, 2017			@	575,000.00	
5.000%	May 1, 2017			@	13,430,000.00	
4.300%	May 1, 2018			@	460,000.00	
5.000%	May 1, 2018			@	5,230,000.00	
4.400%	May 1, 2019			@	610,000.00	
5.000%	May 1, 2019			@	14,825,000.00	
4.500%	May 1, 2020			@	250,000.00	
5.000%	May 1, 2020			@	15,950,000.00	
5.000%	May 1, 2021			@	17,010,000.00	
5.250%	May 1, 2022			@	17,860,000.00	
4.750%	May 1, 2023			@	1,150,000.00	
5.250%	May 1, 2023			@	17,645,000.00	
4.800%	May 1, 2024			@	2,045,000.00	
5.250%	May 1, 2024			@	17,735,000.00	
November 10, 2004	\$225,000,000 Series DE, callable			5.000%	October 1, 2011	@
		3.000%	October 1, 2011	@	4,845,000.00	
		5.000%	October 1, 2012	@	8,250,000.00	
		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	
		5.000%	October 1, 2016	@	11,600,000.00	
		3.625%	October 1, 2016	@	1,715,000.00	
		5.000%	October 1, 2017	@	13,855,000.00	
		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	@	13,955,000.00	
		3.875%	October 1, 2019	@	1,490,000.00	
		5.000%	October 1, 2020	@	15,435,000.00	
		4.000%	October 1, 2020	@	785,000.00	
		5.000%	October 1, 2021	@	16,675,000.00	
		4.000%	October 1, 2021	@	375,000.00	
		5.000%	October 1, 2022	@	14,360,000.00	
		4.125%	October 1, 2022	@	3,545,000.00	
		5.000%	October 1, 2023	@	17,270,000.00	
		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			

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2010

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due		Outstanding Principal	
June 15, 2005	\$ 225,000,000, Series DF, callable	3.250%	July 1, 2011	@	9,645,000.00	
		3.375%	July 1, 2012	@	2,165,000.00	
		5.000%	July 1, 2012	@	7,865,000.00	
		3.500%	July 1, 2013	@	1,855,000.00	
		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	@	12,100,000.00	
		3.800%	July 1, 2017	@	25,000.00	
		5.000%	July 1, 2017	@	12,755,000.00	
		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	@	14,055,000.00	
		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	@	16,285,000.00	
		5.000%	July 1, 2023	@	17,250,000.00	
		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	\$ 206,600,000.00		
June 15, 2005	\$ 722,575,000, Series DG, callable	5.000%	July 1, 2011	@	72,040,000.00	
		5.000%	July 1, 2012	@	75,735,000.00	
		5.000%	July 1, 2013	@	79,620,000.00	
		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	
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	
		5.000%	March 1, 2017	@	17,300,000.00	
		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	\$ 306,490,000.00		

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2010

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due		Outstanding Principal	
April 12, 2007	\$ 350,000,000, Series DJ, callable	3.625%	April 1, 2012	@	4,690,000.00	\$ 320,990,000.00
		4.000%	April 1, 2012	@	9,850,000.00	
		4.000%	April 1, 2013	@	6,315,000.00	
		5.000%	April 1, 2013	@	8,790,000.00	
		3.750%	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			
May 20, 2008	\$ 375,000,000, Series DK, callable	3.000%	May 1, 2012	@	5,360,000.00	\$ 373,920,000.00
		5.000%	May 1, 2012	@	9,450,000.00	
		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	
		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			
May 20, 2008	\$ 29,010,000, Series DL, non-callable (refunding)	3.000%	May 1, 2012	@	3,745,000.00	\$ 29,010,000.00
		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	
		5.700%	May 1, 2017	@	4,425,000.00	
		5.000%	May 1, 2018	@	4,590,000.00	

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2010

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due		Outstanding Principal
May 20, 2008	\$ 25,000,000, Series DM, non-callable (taxable)	4.010%	May 1, 2011	@	4,055,000.00
		4.260%	May 1, 2012	@	4,215,000.00
		4.460%	May 1, 2013	@	4,395,000.00
		4.670%	May 1, 2014	@	4,590,000.00
					\$ 17,255,000.00
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, 2011	@	5,400,000.00
		5.000%	August 1, 2011	@	5,585,000.00
		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		
					\$ 101,825,000.00
December 16, 2008	\$ 26,000,000, Series DP, non-callable (taxable)	4.150%	August 1, 2011	@	3,840,000.00
		4.400%	August 1, 2012	@	4,005,000.00
		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
					\$ 26,000,000.00

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2010

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due		Outstanding Principal
June 23, 2009	\$ 500,000,000, Series DQ, callable	3.000%	June 1, 2013	@	10,480,000.00
		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
		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	\$ 203,910,000.00	
November 5, 2009	\$ 32,000,000, Series DS, tax credit bonds	0.000%	September 15, 2014	@	2,840,000.00
		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, 2010

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	\$ 6,260,000, Series DU, non-callable	4.000%	November 1, 2011	@	6,260,000.00	\$ 6,260,000.00
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			
Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding						\$ 5,126,030,000.00

Table 2

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

July 1, 2010

Fiscal Year Ending June 30	Highways	Commercial Harbors	University of Hawaii	Parking Control	Hawaiian Home Lands	TOTAL
2011	10,376,804	2,959,988	135,091	51,988	160,713	13,684,585
2012	8,166,493	3,380,916	155,933	15,217	109,991	11,828,550
2013	4,820,225	3,380,832	162,767	14,629	51,433	8,429,886
2014	4,008,495	3,380,678	170,034	15,310	44,474	7,618,992
2015	3,762,555	3,381,053	177,675	16,026	41,985	7,379,294
2016	2,329,822	3,380,654	185,810	16,404	21,036	5,933,726
2017	1,963,963	3,380,820	194,566	17,101	15,770	5,572,219
2018	970,079	3,380,618	19,675	312	15,047	4,385,731
2019	2,822	3,380,808	-	-	-	3,383,630
2020	2,825	3,380,782	-	-	-	3,383,607
2021	2,827	3,380,764	-	-	-	3,383,591
2022	19	3,380,638	-	-	-	3,380,658
2023	19	3,380,679	-	-	-	3,380,698
2024	19	3,380,953	-	-	-	3,380,972
2025	19	3,380,956	-	-	-	3,380,975
2026	19	3,380,823	-	-	-	3,380,842
2027	19	1,235,718	-	-	-	1,235,738
2028	-	937,352	-	-	-	937,352
	<u>\$ 36,407,027</u>	<u>\$55,845,033</u>	<u>\$ 1,201,551</u>	<u>\$ 146,987</u>	<u>\$ 460,449</u>	<u>\$ 94,061,047</u>

Note: May not add due to rounding.

Table 3

SUPPORTING SCHEDULE FOR REIMBURSABLE GENERAL OBLIGATION BONDS
FISCAL YEAR ENDING JUNE 30, 2010

	<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	\$ 58,670,320	\$ 8,453,541	\$ 27,549,017	\$ -	\$ (3,218,815)
Total revenues or user taxes collected	70,007,626	184,852,487	79,815,917	3,767,860	18,428,830
Total available revenues or user taxes	<u>\$ 128,677,946</u>	<u>\$ 193,306,027</u>	<u>\$ 107,364,934</u>	<u>\$ 3,767,860</u>	<u>\$ 15,210,015</u>
Total expenditures:					
(a) Cost of operations, maintenance, and repair	\$ 36,938,748	\$ 238,975,506	\$ 56,341,710	\$ 2,241,445	\$ 18,466,301
(b) Debt service on revenue bonds issue	\$ 23,167,149	\$ 38,562,510	\$ 23,365,566	\$ -	\$ 1,828,547
(c) Debt service paid by the State for reimbursable general obligation bonds	\$ 2,824,762	\$ 8,046,019	\$ 144,051	\$ 52,298	\$ 119,579
Actual amount of reimbursement paid into general fund from net revenues after charges for (a) and (b) above have been paid	\$ 2,824,762	\$ 8,046,019	\$ 144,051	\$ 52,298	\$ 119,579
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 4

SUPPORTING SCHEDULE FOR
INSTRUMENTS OF INDEBTEDNESS *
July 1, 2010

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 232, Session Laws of Hawaii 1996, amendment to Hawaiian Homes Commission Act (guarantee provision) for loans	50,000,000
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>\$ 183,500,000</u>
 Total principal amount of outstanding general obligation bonds	 <u>\$ 5,126,030,000</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	\$ 91,376,372
Reimbursable general obligation bonds	<u>73,054,491</u>
Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 164,430,863</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>\$ 4,961,599,137</u>
 Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)	 \$ 347,311,940
 Instruments of indebtedness (from above)	 <u>183,500,000</u>
 Instruments of indebtedness exclusion limit in excess of instruments of indebtedness	 <u>\$ 163,811,940</u>

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