

STATEMENT OF  
THE DEBT LIMIT OF THE STATE OF HAWAII  
AS OF JULY 1, 2005

SUMMARY

Average net general fund revenues of the three preceding years ending June 30, 2003, 2004, and 2005	\$ 4,043,868,168
Debt limit percentage	<u>18.50%</u>
Debt limit	\$ 748,115,611
Less: Total amount of principal and interest payable on outstanding general obligation bonds in highest debt service year (Fiscal year ending June 30, 2009)	<u>516,641,338</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>\$ 231,474,273</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>2002-2003</u>	<u>2003-2004</u>	<u>2004-2005</u>
Total moneys paid into the general fund	\$ 3,788,864,069	\$ 3,907,745,914	\$ 4,486,358,701
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>22,811,877</u>	<u>13,654,184</u>	<u>14,898,119</u>
Net general fund revenues	<u>\$ 3,766,052,192</u>	<u>\$ 3,894,091,730</u>	<u>\$ 4,471,460,582</u>
Sum of net general fund revenues for three fiscal years	\$ 12,131,604,504		
Average of three years	\$ 4,043,868,168		

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 30th day of November, 2005

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

CONCUR:

CONCUR:

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

/s/ Lisa M. Ginoza  
 For Attorney General, State of Hawaii

Table 1

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2005

General Obligation Bonds  
Issued and Outstanding  
Page 1

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due	Outstanding Principal
August 1, 1972	\$ 5,125,000, Series X, callable	4.000% 4.000% 4.000%	August 1, 2005 @ \$ 285,000.00 August 1, 2006 @ 300,000.00 August 1, 2007 @ 315,000.00	\$ 900,000.00
December 6, 1988	\$ 65,000,954.43, Series BL, non-callable (compound interest bonds)	7.681% 7.681% 7.681% 7.681%	December 1, 2005 @ 4,059,625.69 December 1, 2006 @ 4,065,206.24 December 1, 2007 @ 4,060,531.65 December 1, 2008 @ 4,065,039.05	16,250,402.63
November 28, 1989	\$ 80,005,159.73, Series BQ, callable (certain maturities bear compound interest, non-callable)	7.100% 7.100% 7.150% 7.150% 7.150%	December 1, 2005 @ 4,444,706.84 December 1, 2006 @ 4,444,323.52 December 1, 2007 @ 4,444,776.00 December 1, 2008 @ 4,444,452.49 December 1, 2009 @ 4,444,540.00	22,222,778.85
March 1, 1992	\$ 100,000,000, Series BW, noncallable	6.300% 6.400% 6.375% 6.250%	March 1, 2006 @ 5,555,000.00 March 1, 2007 @ 5,555,000.00 March 1, 2011 @ 5,460,000.00 March 1, 2012 @ 5,555,000.00	27,680,000.00
October 1, 1992	\$ 200,000,000 Series BZ, noncallable	5.800% 5.900% 6.000%	October 1, 2005 @ 12,500,000.00 October 1, 2006 @ 12,500,000.00 October 1, 2007 - 2012 @ 12,500,000.00	100,000,000.00
January 1, 1993	\$ 90,000,000 Series CA, noncallable	5.500% 5.750% 6.000% 5.750% 5.500% 8.000%	January 1, 2006 @ 5,000,000.00 January 1, 2007 - 2008 @ 5,000,000.00 January 1, 2009 @ 5,000,000.00 January 1, 2010 - 2011 @ 5,000,000.00 January 1, 2012 @ 5,000,000.00 January 1, 2013 @ 5,000,000.00	40,000,000.00
January 1, 1993	\$ 107,845,000 Series CB, noncallable (refunding)	5.500% 5.750%	January 1, 2006 @ 8,295,000.00 January 1, 2007 - 2008 @ 8,295,000.00	24,885,000.00
February 1, 1993	\$ 334,860,000 Series CC, callable (refunding)	5.125%	February 1, 2007 - 2009 @ 23,915,000.00	71,745,000.00
July 1, 1993	\$ 21,500,000 Series CG, callable (refunding)	5.000%	July 1, 2006 @ 1,320,000.00	1,320,000.00
November 1, 1993	\$ 250,000,000, Series CH, noncallable	6.000% 6.000% 4.750%	November 1, 2005 - 2009 @ 13,890,000.00 November 1, 2010 @ 13,885,000.00 November 1, 2011 - 2013 @ 13,885,000.00	124,290,000.00
November 1, 1993	\$ 316,915,000, Series CI, noncallable (refunding)	4.500% 4.600% 4.700% 4.750% 4.900%	November 1, 2005 @ 21,125,000.00 November 1, 2006 @ 21,125,000.00 November 1, 2007 @ 21,125,000.00 November 1, 2008 - 2009 @ 21,125,000.00 November 1, 2010 @ 21,125,000.00	126,750,000.00
September 1, 1995	\$ 100,000,000, Series CK, callable	5.000%	September 1, 2005 @ 5,555,000.00	5,555,000.00
March 1, 1996	\$ 100,000,000, Series CL, callable	5.100% 6.000% 6.000%	March 1, 2006 @ 5,555,000.00 March 1, 2007 - 2009 @ 5,555,000.00 March 1, 2011 @ 5,555,000.00	27,775,000.00
December 1, 1996	\$ 150,000,000, Series CM, noncallable	6.000% 6.000% 6.500%	December 1, 2005 - 2010 @ 8,335,000.00 December 1, 2011 - 2012 @ 8,330,000.00 December 1, 2013 - 2016 @ 8,330,000.00	99,990,000.00
March 1, 1997	\$ 350,000,000, Series CN, callable	6.250% 6.250% 6.250% 6.000%	March 1, 2006 @ 17,410,000.00 March 1, 2007 @ 18,500,000.00 March 1, 2008 @ 19,655,000.00 March 1, 2009 @ 20,045,000.00	75,610,000.00
March 1, 1997	\$ 231,755,000, Series CO, noncallable (refunding)	6.000% 6.000% 6.000% 6.000% 6.000% 6.000% 6.000% 6.000% 6.000% 6.000% 6.000% 6.000%	September 1, 2005 @ 9,345,000.00 March 1, 2006 @ 9,830,000.00 September 1, 2006 @ 10,125,000.00 March 1, 2007 @ 10,425,000.00 September 1, 2007 @ 10,740,000.00 March 1, 2008 @ 11,060,000.00 September 1, 2008 @ 11,395,000.00 March 1, 2009 @ 11,735,000.00 September 1, 2009 @ 12,090,000.00 March 1, 2010 @ 12,450,000.00 September 1, 2010 @ 12,825,000.00 March 1, 2011 @ 13,210,000.00	135,430,000.00
October 1, 1997	\$ 200,000,000, Series CP, callable	5.000% 5.500% 5.500% 5.500% 5.500% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000%	October 1, 2005 @ 8,880,000.00 October 1, 2006 @ 9,355,000.00 October 1, 2007 @ 9,885,000.00 October 1, 2008 @ 10,445,000.00 October 1, 2009 @ 11,035,000.00 October 1, 2010 @ 11,660,000.00 October 1, 2011 @ 3,525,000.00 October 1, 2012 @ 3,705,000.00 October 1, 2013 @ 3,895,000.00 October 1, 2014 @ 4,095,000.00 October 1, 2015 @ 4,305,000.00 October 1, 2016 @ 4,525,000.00 October 1, 2017 @ 4,755,000.00	90,065,000.00

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING

General Obligation Bonds  
Issued and Outstanding  
Page 2

July 1, 2005

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due	Outstanding Principal
April 1 1998	\$ 300,000,000, Series CR, callable	5.500%	April 1, 2006 @	14,380,000.00
		5.500%	April 1, 2007 @	15,170,000.00
		5.750%	April 1, 2008 @	7,955,000.00
				37,505,000.00
April 1 1998	\$ 336,620,000, Series CS, noncallable (refunding)	5.250%	April 1, 2006 @	47,895,000.00
		5.000%	April 1, 2007 @	50,405,000.00
		5.000%	April 1, 2008 @	52,930,000.00
		5.000%	April 1, 2009 @	55,575,000.00
				206,805,000.00
September 15, 1999	\$ 300,000,000, Series CT, callable	5.250%	September 1, 2005 @	12,195,000.00
		5.500%	September 1, 2006 @	12,870,000.00
		5.250%	September 1, 2007 @	13,580,000.00
		5.250%	September 1, 2008 @	14,310,000.00
		5.250%	September 1, 2009 @	15,080,000.00
		5.675%	September 1, 2012 @	5,315,000.00
				73,350,000.00
October 15, 2000	\$ 150,000,000, Series CU, callable	4.600%	October 1, 2005 @	5,810,000.00
		4.625%	October 1, 2006 @	6,080,000.00
		5.750%	October 1, 2007 @	4,500,000.00
		4.700%	October 1, 2007 @	1,895,000.00
		5.750%	October 1, 2008 @	4,565,000.00
		4.750%	October 1, 2008 @	2,190,000.00
		5.750%	October 1, 2009 @	6,110,000.00
		4.875%	October 1, 2009 @	1,025,000.00
		5.750%	October 1, 2010 @	6,980,000.00
		4.900%	October 1, 2010 @	575,000.00
		5.750%	October 1, 2011 @	6,795,000.00
		5.000%	October 1, 2011 @	825,000.00
		5.750%	October 1, 2012 @	5,985,000.00
5.100%	October 1, 2012 @	2,470,000.00		
				55,805,000.00
August 1, 2001	\$ 300,000,000, Series CV, callable	5.000%	August 1, 2005 @	11,110,000.00
		5.000%	August 1, 2006 @	11,680,000.00
		5.500%	August 1, 2007 @	12,310,000.00
		5.500%	August 1, 2008 @	13,005,000.00
		5.500%	August 1, 2009 @	13,745,000.00
		5.500%	August 1, 2010 @	14,520,000.00
		5.500%	August 1, 2011 @	15,340,000.00
		5.375%	August 1, 2012 @	16,200,000.00
		5.375%	August 1, 2013 @	17,095,000.00
		5.375%	August 1, 2014 @	18,035,000.00
		4.800%	August 1, 2016 @	705,000.00
		5.375%	August 1, 2016 @	6,860,000.00
		5.125%	August 1, 2017 @	7,495,000.00
		5.375%	August 1, 2018 @	22,305,000.00
		4.900%	August 1, 2019 @	2,385,000.00
		5.375%	August 1, 2019 @	21,145,000.00
5.000%	August 1, 2020 @	24,775,000.00		
5.000%	August 1, 2121 @	5,590,000.00		
5.250%	August 1, 2121 @	20,485,000.00		
				254,785,000.00
August 1, 2001	\$ 156,750,000, Series CW, callable (refunding)	3.400%	August 1, 2005 @	3,740,000.00
		5.000%	August 1, 2005 @	7,375,000.00
		3.600%	August 1, 2006 @	11,575,000.00
		3.600%	August 1, 2007 @	7,345,000.00
		3.800%	August 1, 2007 @	4,705,000.00
		5.500%	August 1, 2008 @	6,505,000.00
		4.000%	August 1, 2008 @	6,110,000.00
		5.500%	August 1, 2009 @	2,275,000.00
		4.100%	August 1, 2009 @	10,990,000.00
		5.500%	August 1, 2010 @	2,420,000.00
		4.200%	August 1, 2010 @	11,560,000.00
		4.300%	August 1, 2011 @	3,365,000.00
		5.500%	August 1, 2011 @	11,370,000.00
		4.400%	August 1, 2012 @	1,045,000.00
		5.375%	August 1, 2012 @	14,490,000.00
		4.500%	August 1, 2013 @	1,680,000.00
		5.375%	August 1, 2013 @	14,700,000.00
		4.600%	August 1, 2014 @	225,000.00
		5.375%	August 1, 2014 @	17,050,000.00
4.700%	August 1, 2015 @	720,000.00		
5.375%	August 1, 2015 @	12,475,000.00		
				151,720,000.00
February 1, 2002	\$ 250,000,000, Series CX, callable	3.600%	February 1, 2007 @	10,850,000.00
		3.800%	February 1, 2008 @	11,240,000.00
		4.000%	February 1, 2009 @	11,665,000.00
		4.125%	February 1, 2010 @	6,840,000.00
		5.250%	February 1, 2010 @	5,290,000.00
		4.250%	February 1, 2011 @	6,095,000.00
		5.250%	February 1, 2011 @	6,595,000.00
		4.500%	February 1, 2012 @	6,135,000.00
		5.250%	February 1, 2012 @	7,165,000.00
		4.500%	February 1, 2013 @	1,525,000.00
		5.500%	February 1, 2013 @	12,415,000.00
		4.600%	February 1, 2014 @	2,140,000.00
		5.500%	February 1, 2014 @	140,000.00
		4.625%	February 1, 2015 @	480,000.00
		5.500%	February 1, 2015 @	790,000.00
		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 @	19,065,000.00		
5.100%	February 1, 2020 @	20,015,000.00		
5.500%	February 1, 2021 @	21,040,000.00		
5.125%	February 1, 2022 @	22,195,000.00		
				201,645,000.00

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2005

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due		Outstanding Principal	
February 1, 2002	\$ 319,290,000, Series CY, noncallable (refunding)	3.600%	February 1, 2007	@	11,000,000.00	
		5.250%	February 1, 2007	@	17,785,000.00	
		5.250%	February 1, 2008	@	30,115,000.00	
		4.000%	February 1, 2009	@	10,695,000.00	
		5.250%	February 1, 2009	@	21,000,000.00	
		5.250%	February 1, 2010	@	31,675,000.00	
		5.500%	February 1, 2011	@	34,970,000.00	
		5.500%	February 1, 2012	@	36,895,000.00	
		5.750%	February 1, 2013	@	38,920,000.00	
		5.750%	February 1, 2014	@	41,160,000.00	
		5.750%	February 1, 2015	@	43,525,000.00	
						317,740,000.00
		November 26, 2002	\$ 300,000,000, Series CZ, callable	2.650%	July 1, 2007	@
4.000%	July 1, 2007			@	2,905,000.00	
2.900%	July 1, 2008			@	7,895,000.00	
5.000%	July 1, 2008			@	5,470,000.00	
3.125%	July 1, 2009			@	4,315,000.00	
3.250%	July 1, 2009			@	9,520,000.00	
3.300%	July 1, 2010			@	3,340,000.00	
5.250%	July 1, 2010			@	11,065,000.00	
3.500%	July 1, 2011			@	1,175,000.00	
5.250%	July 1, 2011			@	13,965,000.00	
3.600%	July 1, 2012			@	3,510,000.00	
5.250%	July 1, 2012			@	12,405,000.00	
3.750%	July 1, 2013			@	1,945,000.00	
5.300%	July 1, 2013			@	14,800,000.00	
3.900%	July 1, 2014			@	1,360,000.00	
5.500%	July 1, 2014			@	16,305,000.00	
4.000%	July 1, 2015			@	2,305,000.00	
4.150%	July 1, 2016			@	210,000.00	
5.250%	July 1, 2016			@	16,805,000.00	
4.250%	July 1, 2017			@	375,000.00	
4.300%	July 1, 2018			@	60,000.00	
5.250%	July 1, 2018	@	21,705,000.00			
4.500%	July 1, 2020	@	1,160,000.00			
4.800%	July 1, 2022	@	8,370,000.00			
				170,980,000.00		
September 16, 2003	\$225,000,000 Series DA, callable	2.800%	September 1, 2008	@	9,970,000.00	
		3.125%	September 1, 2009	@	10,270,000.00	
		3.500%	September 1, 2010	@	3,570,000.00	
		4.000%	September 1, 2010	@	7,060,000.00	
		3.750%	September 1, 2011	@	7,570,000.00	
		4.000%	September 1, 2011	@	3,475,000.00	
		3.900%	September 1, 2012	@	830,000.00	
		4.000%	September 1, 2012	@	10,110,000.00	
		4.250%	September 1, 2012	@	550,000.00	
		4.000%	September 1, 2013	@	11,955,000.00	
		4.200%	September 1, 2014	@	4,355,000.00	
		5.250%	September 1, 2014	@	8,145,000.00	
		4.300%	September 1, 2015	@	1,475,000.00	
		5.250%	September 1, 2015	@	11,670,000.00	
		4.400%	September 1, 2016	@	10,000.00	
		5.250%	September 1, 2016	@	13,835,000.00	
		4.500%	September 1, 2017	@	350,000.00	
		5.250%	September 1, 2017	@	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			
				217,885,000.00		
September 16, 2003	\$188,650,000, Series DB, callable	2.800%	September 1, 2008	@	6,065,000.00	
		4.000%	September 1, 2008	@	11,100,000.00	
		4.000%	September 1, 2009	@	6,515,000.00	
		5.000%	September 1, 2009	@	11,370,000.00	
		5.000%	September 1, 2010	@	18,770,000.00	
		5.000%	September 1, 2011	@	19,730,000.00	
		5.000%	September 1, 2012	@	20,740,000.00	
		4.250%	September 1, 2013	@	3,380,000.00	
		5.250%	September 1, 2013	@	18,435,000.00	
		4.000%	September 1, 2014	@	5,000,000.00	
		5.250%	September 1, 2014	@	17,945,000.00	
		5.250%	September 1, 2015	@	24,150,000.00	
		5.250%	September 1, 2016	@	25,450,000.00	
				188,650,000.00		

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2005

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due		Outstanding Principal	
September 16, 2003	\$23,730,000 Series DC, noncallable	3.000%	September 1, 2005	@	23,730,000.00	23,730,000.00
May 13, 2004	\$225,000,000, Series DD, callable	3.500%	May 1, 2011	@	2,140,000.00	
		3.700%	May 1, 2012	@	1,195,000.00	
		5.000%	May 1, 2012	@	9,825,000.00	
		3.800%	May 1, 2013	@	1,090,000.00	
		5.000%	May 1, 2013	@	10,465,000.00	
		4.000%	May 1, 2014	@	4,060,000.00	
		2.250%	May 1, 2014	@	8,025,000.00	
		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	182,825,000.00		
November 10, 2004	\$225,000,000 Series DE, callable	5.000%	October 1, 2009	@	2,960,000.00	
		2.625%	October 1, 2009	@	6,815,000.00	
		5.000%	October 1, 2010	@	5,090,000.00	
		3.000%	October 1, 2010	@	5,050,000.00	
		5.000%	October 1, 2011	@	5,715,000.00	
		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	225,000,000.00		
June 15, 2005	\$ 225,000,000, Series DF, callable	3.000%	July 1, 2009	@	9,060,000.00	
		3.125%	July 1, 2010	@	9,340,000.00	
		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	225,000,000.00		

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2005

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal
June 15, 2005	\$ 722,575,000 Series DG	5.000%	July 1, 2009	@	65,185,000.00	
		5.000%	July 1, 2010	@	68,530,000.00	
		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	
June 15, 2005	\$ 18,735,000 Series DH	5.000%	June 1, 2000	@	18,735,000.00	18,735,000.00
Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding.....						<u>\$ 4,265,903,181.48</u>

Table 2

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

JULY 1, 2005

Fiscal Year Ending June 30	Airports	Highways	Commercial Harbors	University of Hawaii	Parking Control	Hawaiian Home Lands	Total
2006	\$ 11,871.00	\$ 16,970,930.00	\$ 24,975.00	\$ 1,905,115.00	\$ 311,581.00	\$ 226,217.00	\$ 19,450,689.00
2007	11,442	17,370,368	24,757	3,204,763	315,409	232,177	21,158,916
2008	11,004	16,897,126	24,419	1,874,933	300,174	227,198	19,334,854
2009	10,558	13,081,893	23,367	1,671,309	73,209	167,433	15,027,769
2010	10,111	8,045,987	11,998	143,431	52,298	119,579	8,383,404
2011	9,656	11,152,085	12,201	149,439	52,237	172,690	11,548,308
2012		8,166,473	1,192	155,933	15,217	109,991	8,448,806
2013		4,820,206	444	162,767	14,629	51,433	5,049,479
2014		4,008,476	457	170,034	15,310	44,474	4,238,751
2015		3,762,535	471	177,675	16,026	41,985	3,998,692
2016		2,329,803	248	185,810	16,404	21,036	2,553,301
2017		1,963,943	189	194,566	17,101	15,770	2,191,569
2018		970,059	194	19,675	312	15,047	1,005,287
2019		2,802	-	-	-	-	2,802
2020		2,806	-	-	-	-	2,806
2021		2,809	-	-	-	-	2,809
2022							-
	\$ 64,642	\$ 109,548,301	\$ 124,912	\$ 10,015,450	\$ 1,199,907	\$ 1,445,030	\$ 122,398,242





Table 4

SUPPORTING SCHEDULE FOR  
INSTRUMENTS OF INDEBTEDNESS \*  
July 1, 2005

Instruments of indebtedness:	
Act 105, Session Laws of Hawaii 1970, (guarantee provision) for housing projects	\$ 10,000,000
Act 11, Session Laws of Hawaii 1971, (guarantee provision) for housing projects	10,000,000
Act 88, Session Laws of Hawaii 1978, (guarantee provision) for aquaculture loans	1,000,000
Act 209, Session Laws of Hawaii 1979, amendment to Hawaiian Homes Commission Act (guarantee provision) for loans	21,000,000
Act 222, Session Laws of Hawaii 1979, (guarantee provision) for agriculture loans	10,000,000
Act 307, Session Laws of Hawaii 1992, (guarantee provision) for housing projects	100,000,000
Act 232, Session Laws of Hawaii 1996, amendment to Hawaiian Homes Commission Act (guarantee provision) for loans	29,000,000
Act 104, Session Laws of Hawaii 1998, (guarantee provision) for the Hawaii Capital Loan Program	10,000,000
 Total instruments of indebtedness	 <u>\$ 191,000,000</u>
 Total principal amount of outstanding general obligation bonds	 <u>\$ 4,265,903,181</u>
 Less principal amount of general obligation indebtedness which may be excluded under Article VII, section 13 of the Constitution:	
General obligation bonds maturing in the current fiscal year	\$ 269,778,550
Reimbursable general obligation bonds	107,307,941
Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 377,086,491</u>
 Excess of general obligation bonds over exclusions (Principal amount of outstanding general obligation bonds not otherwise excluded under Article VII, section 13, paragraph 4, clause 8 of the State Constitution)	 <u>\$ 3,888,816,690</u>
 Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)	 \$ 272,217,168
 Instruments of indebtedness (from above)	 <u>191,000,000</u>
 Instruments of Indebtedness Exclusion Limit in Excess of Instruments of Indebtedness	 <u>\$ 81,217,168</u>

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