

STATEMENT OF
THE DEBT LIMIT OF THE STATE OF HAWAII
AS OF JULY 1, 2025

SUMMARY

Average net general fund revenues of the three preceding years ending June 30, 2023, 2024, and 2025	\$ 10,691,495,290
Debt limit percentage	<u>18.50%</u>
Debt limit	\$ 1,977,926,629
Less:	
Total amount of principal and interest payable on outstanding general obligation bonds in highest debt service year (Fiscal year ending June 30, 2026)	<u>1,068,359,582</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>\$ 909,567,047</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>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
Total moneys paid into the general fund	\$ 10,192,211,129	\$ 10,635,678,258	\$ 11,266,851,947
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>8,430,391</u>	<u>5,911,947</u>	<u>5,913,125</u>
Net general fund revenues	<u>\$ 10,183,780,738</u>	<u>\$ 10,629,766,311</u>	<u>\$ 11,260,938,822</u>
Sum of net general fund revenues for three fiscal years	\$ 32,074,485,871		
Average of three years	\$ 10,691,495,290		

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 1st day of December, 2025

/s/ Sabrina Nasir

Acting Director of Finance, State of Hawaii

CONCUR:

CONCUR:

/s/ Keith A. Regan
Comptroller, State of Hawaii

/s/ Anne E. Lopez
Attorney General, State of Hawaii

**DEBT SERVICE ON OUTSTANDING GENERAL OBLIGATION BONDS
AS OF JULY 1, 2025 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, 2025</u>	Instruments of indebtedness (guaranties)			Total Amount of principal and interest for determining the power of the State to issue general obligation bonds within the debt limit*
		Principal and interest excludable under Section 13, Article VII	in excess of indebtedness not otherwise excluded under Section 13, Article VII	<u>State Constitution</u>	
2026	\$ 1,074,272,398	\$ 5,912,816	\$ -	\$ -	\$ 1,068,359,582
2027	\$ 938,220,140	\$ 3,766,900	\$ -	\$ -	\$ 934,453,241
2028	\$ 911,559,966	\$ 3,471,146	\$ -	\$ -	\$ 908,088,820
2029	\$ 879,545,884	\$ 2,530,069	\$ -	\$ -	\$ 877,015,816
2030	\$ 832,898,719	\$ 2,534,544	\$ -	\$ -	\$ 830,364,175
2031	\$ 785,450,257	\$ 2,530,825	\$ -	\$ -	\$ 782,919,432
2032	\$ 785,376,427	\$ 2,532,431	\$ -	\$ -	\$ 782,843,996
2033	\$ 714,116,894	\$ 2,530,444	\$ -	\$ -	\$ 711,586,450
2034	\$ 674,366,722	\$ 2,531,100	\$ -	\$ -	\$ 671,835,622
2035	\$ 619,875,530	\$ 2,532,734	\$ 18,171,950	\$ -	\$ 635,514,745
2036	\$ 566,794,052	\$ 2,533,575	\$ 52,993,800	\$ -	\$ 617,254,277
2037	\$ 509,046,715	\$ -	\$ 85,362,150	\$ -	\$ 594,408,865
2038	\$ 431,715,782	\$ -	\$ 115,127,900	\$ -	\$ 546,843,682
2039	\$ 376,761,427	\$ -	\$ 140,644,650	\$ -	\$ 517,406,077
2040	\$ 339,235,294	\$ -	\$ 163,385,900	\$ -	\$ 502,621,194
2041	\$ 339,236,135	\$ -	\$ 184,444,700	\$ -	\$ 523,680,835
2042	\$ 236,530,273	\$ -	\$ 206,376,400	\$ -	\$ 442,906,673
2043	\$ 115,156,937	\$ -	\$ 221,949,300	\$ -	\$ 337,106,237
2044	\$ 56,989,536	\$ -	\$ 229,610,100	\$ -	\$ 286,599,636

*May not add due to rounding.

Table 1

GENERAL OBLIGATION BONDS AND GENERAL OBLIGATION REFUNDING BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2025

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates	Amount Due	Outstanding Principal
February 18, 2010	\$ 500,000,000, Series DX, BABs, Optional Make-Whole Redemptions	5.330% 5.430% 5.480% 5.510% 5.530%	February 1, 2026 February 1, 2027 February 1, 2028 February 1, 2029 February 1, 2030	35,705,000.00 37,605,000.00 39,650,000.00 41,820,000.00 44,125,000.00	\$ 198,905,000.00
December 4, 2012	\$ 26,000,000, Series EG, taxable	2.750% 2.850% 3.375% 3.050% 3.150% 3.250% 3.350% 3.625%	November 1, 2025 November 1, 2026 November 1, 2027 November 1, 2028 November 1, 2029 November 1, 2030 November 1, 2031 November 1, 2032	1,610,000.00 1,655,000.00 1,705,000.00 1,760,000.00 1,815,000.00 1,875,000.00 1,940,000.00 2,010,000.00	\$ 14,370,000.00
November 21, 2013	\$ 25,000,000, Series EM	3.900% 4.050% 4.200% 4.350% 4.450% 4.650% 4.700% 4.750% 4.800%	August 1, 2025 August 1, 2026 August 1, 2027 August 1, 2028 August 1, 2029 August 1, 2030 August 1, 2031 August 1, 2032 August 1, 2033	1,480,000.00 1,540,000.00 1,605,000.00 1,675,000.00 1,750,000.00 1,835,000.00 1,920,000.00 2,015,000.00 2,110,000.00	\$ 15,930,000.00
November 21, 2013	\$ 29,795,000, Series EN, QSCB -Direct Payment	3.900% 4.050% 4.200% 4.350% 4.450% 4.650% 4.700% 4.750% 4.800%	August 1, 2025 August 1, 2026 August 1, 2027 August 1, 2028 August 1, 2029 August 1, 2030 August 1, 2031 August 1, 2032 August 1, 2033	1,860,000.00 1,860,000.00 1,860,000.00 1,860,000.00 1,860,000.00 1,860,000.00 1,860,000.00 1,860,000.00 1,860,000.00	\$ 16,740,000.00
November 25, 2014	\$ 575,000,000, Series EO	3.000% 5.000% 4.000% 5.000% 3.000% 5.000% 5.000%	August 1, 2025 August 1, 2025 August 1, 2026 August 1, 2026 August 1, 2027 August 1, 2027 August 1, 2028	730,000.00 31,850,000.00 440,000.00 30,825,000.00 2,130,000.00 28,845,000.00 32,795,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		3.250%	August 1, 2029	2,020,000.00	
		5.000%	August 1, 2029	27,195,000.00	
		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	9,315,000.00	
		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	\$ 347,320,000.00
November 25, 2014	\$ 25,000,000, Series EQ, taxable, Make-Whole Optional Redemption	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	\$ 17,125,000.00
October 29, 2015	\$ 190,000,000, Series ET	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	
		4.000%	October 1, 2034	14,010,000.00	
		4.000%	October 1, 2035	14,585,000.00	\$ 81,360,000.00
October 29, 2015	\$ 35,000,000, Series EU, Green Bonds	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	\$ 23,425,000.00
October 29, 2015	\$ 25,035,000, Series EX, refunding	3.000%	October 1, 2025	3,905,000.00	\$ 3,905,000.00
October 29, 2015	\$ 212,120,000, Series EY, refunding	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	\$ 89,625,000.00

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
October 29, 2015	\$ 215,590,000, Series EZ, refunding	5.000%	October 1, 2025	23,000,000.00	
		5.000%	October 1, 2026	24,180,000.00	\$ 47,180,000.00
October 29, 2015	\$ 25,000,000, Series FA, taxable, Make-Whole Optional Redemption	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	\$ 16,980,000.00
April 14, 2016	\$ 500,000,000, Series FB	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	\$ 349,540,000.00
April 14, 2016	\$ 219,690,000, Series FE, refunding	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	\$ 101,135,000.00
April 14, 2016	\$ 119,730,000, Series FF, refunding, taxable, Make-Whole Optional Redemption	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	\$ 51,290,000.00
October 13, 2016	\$ 375,000,000, Series FG	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	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		4.000%	October 1, 2034	27,395,000.00	
		4.000%	October 1, 2035	28,515,000.00	
		4.000%	October 1, 2036	29,675,000.00	\$ 283,660,000.00
October 13, 2016	\$ 379,295,000, Series FH, refunding	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	\$ 264,410,000.00
October 13, 2016	\$ 2,710,000, Series FI, refunding	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	\$ 2,015,000.00
May 24, 2017	\$ 575,000,000, Series FK	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	
		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	\$ 431,340,000.00
May 24, 2017	\$ 229,355,000, Series FN, refunding	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	\$ 160,105,000.00

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
May 24, 2017	\$ 7,500,000, Series FP, taxable, Make-Whole Optional Redemption	3.050% 3.200% 3.300% 3.400% 3.550% 3.650% 3.700% 3.740% 3.790% 3.840% 3.890% 3.940%	May 1, 2026 May 1, 2027 May 1, 2028 May 1, 2029 May 1, 2030 May 1, 2031 May 1, 2032 May 1, 2033 May 1, 2034 May 1, 2035 May 1, 2036 May 1, 2037	375,000.00 385,000.00 400,000.00 410,000.00 425,000.00 440,000.00 455,000.00 475,000.00 490,000.00 510,000.00 530,000.00 550,000.00	\$ 5,445,000.00
December 21, 2017	\$ 275,363,064.26, Series FS, Direct Purchase, refunding	2.390% 2.460% 2.520% 2.580% 2.660% 2.730% 2.810% 2.880% 2.950%	October 1, 2025 October 1, 2026 October 1, 2027 October 1, 2028 October 1, 2029 October 1, 2030 October 1, 2031 October 1, 2032 October 1, 2033	21,400,747.22 21,926,178.14 22,479,106.88 23,059,815.25 23,672,126.14 24,318,918.66 25,002,152.13 25,723,855.90 26,484,932.17	\$ 214,067,832.49
February 14, 2018	\$ 631,215,000, Series FT	3.000% 5.000% 4.000% 5.000% 4.000% 5.000% 5.000% 5.000% 5.000% 4.000% 5.000% 3.250% 5.000% 4.000% 5.000% 3.250% 5.000% 3.375% 5.000% 4.000% 5.000% 5.000%	January 1, 2026 January 1, 2026 January 1, 2027 January 1, 2027 January 1, 2028 January 1, 2028 January 1, 2029 January 1, 2030 January 1, 2031 January 1, 2032 January 1, 2032 January 1, 2033 January 1, 2033 January 1, 2034 January 1, 2034 January 1, 2035 January 1, 2035 January 1, 2036 January 1, 2036 January 1, 2037 January 1, 2037 January 1, 2038	1,300,000.00 28,595,000.00 85,000.00 31,280,000.00 1,035,000.00 31,900,000.00 34,570,000.00 36,295,000.00 38,110,000.00 20,000,000.00 20,020,000.00 760,000.00 41,060,000.00 20,000,000.00 23,895,000.00 25,000,000.00 20,890,000.00 6,280,000.00 41,470,000.00 20,000,000.00 30,035,000.00 52,335,000.00	\$ 524,915,000.00
February 21, 2019	\$ 431,665,000, Series FW	5.000% 5.000% 5.000% 4.000% 5.000% 2.500%	January 1, 2026 January 1, 2027 January 1, 2028 January 1, 2029 January 1, 2029 January 1, 2030	19,425,000.00 20,395,000.00 21,415,000.00 2,500,000.00 19,985,000.00 180,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		5.000%	January 1, 2030	23,405,000.00	
		5.000%	January 1, 2031	24,760,000.00	
		5.000%	January 1, 2032	26,000,000.00	
		3.000%	January 1, 2033	2,500,000.00	
		5.000%	January 1, 2033	24,795,000.00	
		4.000%	January 1, 2034	13,410,000.00	
		5.000%	January 1, 2034	15,200,000.00	
		3.250%	January 1, 2035	5,000,000.00	
		5.000%	January 1, 2035	24,910,000.00	
		5.000%	January 1, 2036	31,315,000.00	
		4.000%	January 1, 2037	15,290,000.00	
		5.000%	January 1, 2037	17,590,000.00	
		3.500%	January 1, 2038	15,000,000.00	
		5.000%	January 1, 2038	19,375,000.00	
		4.000%	January 1, 2039	12,500,000.00	
		5.000%	January 1, 2039	23,365,000.00	\$ 378,315,000.00
August 12, 2020	\$ 995,000,000, Series FZ, taxable, Make-Whole Optional Redemption	0.670%	August 1, 2025	55,235,000.00	
		0.893%	August 1, 2026	55,670,000.00	
		2.000%	August 1, 2027	56,485,000.00	
		1.145%	August 1, 2028	57,380,000.00	
		1.295%	August 1, 2029	58,080,000.00	
		1.395%	August 1, 2030	58,870,000.00	
		1.595%	August 1, 2031	59,755,000.00	
		1.695%	August 1, 2032	60,745,000.00	
		1.865%	August 1, 2033	61,840,000.00	
		1.975%	August 1, 2034	63,040,000.00	
		2.065%	August 1, 2035	64,325,000.00	
		2.145%	August 1, 2036	65,695,000.00	
		2.215%	August 1, 2037	67,140,000.00	
		2.245%	August 1, 2038	68,655,000.00	
		2.283%	August 1, 2039	70,230,000.00	
		2.293%	August 1, 2040	71,855,000.00	\$ 995,000,000.00
October 29, 2020	\$ 600,000,000, Series GB, taxable, Make-Whole Optional Redemption	0.852%	October 1, 2025	150,000,000.00	\$ 150,000,000.00
October 29, 2020	\$ 400,000,000, Series GC, refunding, taxable, Make-Whole Optional Redemption	0.852%	October 1, 2025	21,870,000.00	
		1.112%	October 1, 2026	22,085,000.00	
		1.252%	October 1, 2027	22,350,000.00	
		1.518%	October 1, 2028	22,660,000.00	
		1.618%	October 1, 2029	23,020,000.00	
		1.718%	October 1, 2030	23,405,000.00	
		1.868%	October 1, 2031	23,830,000.00	
		2.018%	October 1, 2032	24,295,000.00	
		2.168%	October 1, 2033	24,810,000.00	
		2.268%	October 1, 2034	25,365,000.00	
		2.368%	October 1, 2035	25,960,000.00	
		2.532%	October 1, 2036	26,605,000.00	
		2.632%	October 1, 2037	27,300,000.00	
		2.682%	October 1, 2038	28,035,000.00	
		2.712%	October 1, 2039	28,805,000.00	
		2.782%	October 1, 2040	29,605,000.00	\$ 400,000,000.00

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
October 12, 2021	\$ 700,000,000, Series GD, taxable, Make-Whole Optional Redemption	2.750% 1.283% 1.535% 1.710% 1.892% 1.972% 2.042% 2.192% 2.322% 2.422% 2.522% 2.642% 2.760% 2.800% 2.830% 2.850% 2.870%	October 1, 2025 October 1, 2026 October 1, 2027 October 1, 2028 October 1, 2029 October 1, 2030 October 1, 2031 October 1, 2032 October 1, 2033 October 1, 2034 October 1, 2035 October 1, 2036 October 1, 2037 October 1, 2038 October 1, 2039 October 1, 2040 October 1, 2041	30,300,000.00 30,915,000.00 31,355,000.00 31,870,000.00 32,450,000.00 33,080,000.00 33,750,000.00 34,475,000.00 35,260,000.00 36,110,000.00 37,010,000.00 37,980,000.00 39,020,000.00 40,120,000.00 41,265,000.00 42,455,000.00 43,685,000.00	\$ 611,100,000.00
October 12, 2021	\$ 200,000,000, Series GE, refunding, taxable, Make-Whole Optional Redemption	1.033% 1.283% 1.535% 1.710% 1.892% 1.972% 2.042% 2.192% 2.322% 2.422% 2.522% 2.642% 2.760% 2.800% 2.830% 2.850% 2.870%	October 1, 2025 October 1, 2026 October 1, 2027 October 1, 2028 October 1, 2029 October 1, 2030 October 1, 2031 October 1, 2032 October 1, 2033 October 1, 2034 October 1, 2035 October 1, 2036 October 1, 2037 October 1, 2038 October 1, 2039 October 1, 2040 October 1, 2041	8,710,000.00 8,810,000.00 8,935,000.00 9,080,000.00 9,245,000.00 9,425,000.00 9,620,000.00 9,825,000.00 10,050,000.00 10,290,000.00 10,545,000.00 10,825,000.00 11,120,000.00 11,435,000.00 11,760,000.00 12,100,000.00 12,450,000.00	\$ 174,225,000.00
October 12, 2021	\$ 629,705,000, Series GJ, refunding, taxable, Make-Whole Optional Redemption	1.033% 1.283% 1.535% 1.710% 1.892% 1.972% 2.042% 2.142% 2.222%	August 1, 2025 August 1, 2026 August 1, 2027 August 1, 2028 August 1, 2029 August 1, 2030 August 1, 2031 August 1, 2032 August 1, 2033 August 2, 2033	65,530,000.00 66,290,000.00 67,235,000.00 68,335,000.00 69,575,000.00 70,935,000.00 72,370,000.00 73,900,000.00 75,535,000.00	\$ 629,705,000.00
November 2, 2022	\$ 740,000,000, Series GK, taxable, Make-Whole Optional Redemption	4.781% 4.818% 4.838% 4.925% 5.055% 5.131%	October 1, 2025 October 1, 2026 October 1, 2027 October 1, 2028 October 1, 2029 October 1, 2030	25,755,000.00 27,020,000.00 28,355,000.00 29,775,000.00 31,300,000.00 32,935,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		5.151%	October 1, 2031	34,675,000.00	
		5.201%	October 1, 2032	36,515,000.00	
		5.600%	October 1, 2033	38,545,000.00	
		5.750%	October 1, 2034	40,800,000.00	
		5.950%	October 1, 2035	43,260,000.00	
		6.050%	October 1, 2036	45,935,000.00	
		6.100%	October 1, 2037	48,815,000.00	
		6.150%	October 1, 2038	51,900,000.00	
		6.200%	October 1, 2039	55,205,000.00	
		6.200%	October 1, 2040	58,740,000.00	
		6.200%	October 1, 2041	62,495,000.00	692,025,000.00
December 19, 2023	\$ 750,000,000, Series GM, taxable, Make-Whole Optional Redemption	4.801%	October 1, 2025	23,950,000.00	
		4.588%	October 1, 2026	25,100,000.00	
		5.000%	October 1, 2027	26,335,000.00	
		5.000%	October 1, 2028	27,685,000.00	
		5.250%	October 1, 2029	29,145,000.00	
		4.806%	October 1, 2030	30,645,000.00	
		4.771%	October 1, 2031	32,150,000.00	
		4.821%	October 1, 2032	33,730,000.00	
		4.841%	October 1, 2033	35,400,000.00	
		4.921%	October 1, 2034	37,170,000.00	
		5.071%	October 1, 2035	39,075,000.00	
		5.221%	October 1, 2036	41,140,000.00	
		5.271%	October 1, 2037	43,355,000.00	
		5.321%	October 1, 2038	45,715,000.00	
		5.298%	October 1, 2039	48,210,000.00	
		5.348%	October 1, 2040	50,845,000.00	
		5.398%	October 1, 2041	53,650,000.00	
		5.418%	October 1, 2042	56,635,000.00	679,935,000.00
December 18, 2024	\$ 750,000,000, Series GN, taxable, Make-Whole Optional Redemption	4.278%	October 1, 2025	23,640,000.00	
		4.208%	October 1, 2026	24,665,000.00	
		4.187%	October 1, 2027	25,720,000.00	
		4.237%	October 1, 2028	26,830,000.00	
		4.287%	October 1, 2029	27,995,000.00	
		5.000%	October 1, 2030	29,330,000.00	
		5.250%	October 1, 2031	30,875,000.00	
		4.616%	October 1, 2032	32,435,000.00	
		4.626%	October 1, 2033	33,965,000.00	
		4.636%	October 1, 2034	35,575,000.00	
		4.736%	October 1, 2035	37,285,000.00	
		4.816%	October 1, 2036	39,110,000.00	
		4.936%	October 1, 2037	41,065,000.00	
		4.976%	October 1, 2038	43,150,000.00	
		5.016%	October 1, 2039	45,365,000.00	
		5.059%	October 1, 2040	47,710,000.00	
		5.079%	October 1, 2041	50,190,000.00	
		5.089%	October 1, 2042	52,805,000.00	
		5.109%	October 1, 2043	55,570,000.00	703,280,000.00

Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding

\$ 8,674,372,832.49

Table 2

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

July 1, 2025

<u>Fiscal Year Ending June 30</u>	<u>Commercial Harbors</u>	<u>Land and Natural Resources</u>	<u>TOTAL</u>
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><u>\$ 5,553,893</u></u>	<u><u>\$ 27,852,691</u></u>	<u><u>\$ 33,406,584</u></u>

Note: May not add due to rounding.

Table 3

SUPPORTING SCHEDULE FOR REIMBURSABLE GENERAL OBLIGATION BONDS
FISCAL YEAR ENDING JUNE 30, 2025

	<u>Harbor</u>	<u>Land and Natural Resources*</u>
Total surplus revenues or surplus user taxes brought forward	\$ 303,537,540	\$ 9,097,043
Total revenues or user taxes collected	220,462,100	3,000,000
Total available revenues or user taxes	<u>\$ 523,999,640</u>	<u>\$ 12,097,043</u>
 Total expenditures:		
(a) Cost of operations, maintenance, and repair	\$ 150,892,339	\$ -
(b) Debt service on revenue bonds issue	\$ 27,706,126	\$ -
(c) Debt service paid by the State for reimbursable general obligation bonds	\$ 3,380,956	\$ 2,532,169
 Actual amount of reimbursement paid into general fund from net revenues after charges for (a) and (b) above have been paid	\$ 3,380,956	\$ 2,532,169
 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%

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

Table 4

SUPPORTING SCHEDULE FOR
INSTRUMENTS OF INDEBTEDNESS¹
July 1, 2025

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>\$ 8,674,372,832</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	\$ 773,695,807
Reimbursable general obligation bonds	<u>28,578,959</u>
Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 802,274,766</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>\$ 7,872,098,066</u>
Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)	\$ 551,046,865
Instruments of indebtedness (from above)	<u>233,500,000</u>
Instruments of indebtedness exclusion limit in excess of instruments of indebtedness	<u>\$ 317,546,865</u>

¹Instruments of indebtedness excludable under Article VII, section 13, paragraph 4, clause 8, of the State Constitution.