



JOSH GREEN, M.D.  
GOVERNOR

SYLVIA LUKE  
LIEUTENANT GOVERNOR

LUIS P. SALAVERIA  
DIRECTOR

SABRINA NASIR  
DEPUTY DIRECTOR

EMPLOYEES' RETIREMENT SYSTEM  
HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND  
OFFICE OF THE PUBLIC DEFENDER

**STATE OF HAWAII**  
**DEPARTMENT OF BUDGET AND FINANCE**  
*Ka 'Oihana Mālama Mo'ohelu a Kālā*  
P.O. BOX 150  
HONOLULU, HAWAII 96810-0150

ADMINISTRATIVE AND RESEARCH OFFICE  
BUDGET, PROGRAM PLANNING AND MANAGEMENT DIVISION  
FINANCIAL ADMINISTRATION DIVISION  
OFFICE OF FEDERAL AWARDS MANAGEMENT

November 14, 2023

The Honorable Ronald D. Kouchi, President  
and Members of the Senate  
Thirty-Second State Legislature  
State Capitol, Room 409  
Honolulu, Hawaii 96813

The Honorable Scott K. Saiki, Speaker  
and Members of the House of  
Representatives  
Thirty-Second State Legislature  
State Capitol, Room 431  
Honolulu, Hawaii 96813

Dear President Kouchi, Speaker Saiki, and Members of the Legislature:

For your information and consideration, I am transmitting copies of the Statement of Total Outstanding Indebtedness of the State of Hawaii and the Statement of the Debt Limit of the State of Hawaii as of July 1, 2023 in accordance with Section 39-92(e) and Section 39-93(d), Part IV of Chapter 39 of the Hawaii Revised Statutes. In accordance with Section 93-16, Hawaii Revised Statutes, I am also informing you that these reports will be available for viewing electronically at the following internet address:

<http://budget.hawaii.gov/finance/debt-management>

Sincerely,

/s/ Luis P. Salaveria

LUIS P. SALAVERIA  
Director of Finance

Enclosures

STATEMENT OF  
TOTAL OUTSTANDING INDEBTEDNESS OF  
THE STATE OF HAWAII AS OF JULY 1, 2023

|  |                   |
|--|-------------------|
| Outstanding indebtedness   |                   |
| General obligation bonds   |                   |
| Non-reimbursable general obligation bonds  | \$ 8,685,066,596  |
| Reimbursable general obligation bonds  | 37,905,833        |
| Total general obligation bonds   | \$ 8,722,972,429  |
| Revenue bonds  | 3,921,000,771     |
| Special purpose revenue bonds  | 1,164,942,731     |
| Total principal amount of outstanding indebtedness   | \$ 13,808,915,931 |
|  |                   |
| Exclusion from outstanding indebtedness under Article VII,<br>section 13, State Constitution |                   |
| Reimbursable general obligation bonds  | \$ 37,905,833     |
| Revenue bonds  | 3,921,000,771     |
| Special purpose revenue bonds  | 1,164,942,731     |
| General obligation bonds maturing in the current fiscal year                                 | 721,413,905       |
| Total exclusion from outstanding indebtedness  | \$ 5,845,263,240  |
|  |                   |
| Excess of outstanding indebtedness over exclusions   | \$ 7,963,652,691  |

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 14th day of November, 2023

/s/ Luis P. Salaveria  
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

Supporting schedules are attached hereto as Tables A to G  
and expressly incorporated herein by reference

Table A

GENERAL OBLIGATION BONDS AND GENERAL OBLIGATION REFUNDING BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2023

| Date of Issue     | Original Principal and<br>Description                               | Rate of<br>Interest | Outstanding<br>Maturity<br>Dates | Amount Due    | Outstanding<br>Principal |
|-------------------|---|---------------------|----------------------------------|---------------|--------------------------|
| November 5, 2009  | \$ 32,000,000, Series DS, QSCB<br>tax credit bonds                  | 1.350%              | September 15, 2023               | 3,000,000.00  | \$ 6,040,000.00          |
|                   |   | 1.450%              | September 15, 2024               | 3,040,000.00  |                          |
| February 18, 2010 | \$ 500,000,000, Series DX, BABs,<br>Optional Make-Whole Redemptions | 5.100%              | February 1, 2024                 | 32,280,000.00 | \$ 265,115,000.00        |
|                   |   | 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 |                          |
| December 4, 2012  | \$ 26,000,000, Series EG, taxable                                   | 2.450%              | November 1, 2023                 | 1,525,000.00  | \$ 17,460,000.00         |
|                   |   | 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  |                          |
| November 21, 2013 | \$ 635,000,000, Series EH   | 4.000%              | August 1, 2023                   | 600,000.00    | \$ 13,645,000.00         |
|                   |   | 5.000%              | August 1, 2023                   | 13,045,000.00 |                          |
| November 21, 2013 | \$ 50,860,000, Series EL, refunding                                 | 3.000%              | August 1, 2023                   | 1,600,000.00  | \$ 8,205,000.00          |
|                   |   | 5.000%              | August 1, 2023                   | 6,605,000.00  |                          |
| November 21, 2013 | \$ 25,000,000, Series EM  | 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  |                          |

| Date of Issue     | Original Principal and Description                                   | Rate of Interest | Maturity Dates | Amount Due    | Outstanding Principal |
|-------------------|--|------------------|----------------|---------------|-----------------------|
|                   |  | 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  | \$ 18,730,000.00      |
| November 21, 2013 | \$ 29,795,000, Series EN, QSCB<br>-Direct Payment                    | 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  | \$ 20,470,000.00      |
| November 25, 2014 | \$ 575,000,000, Series EO  | 3.000%           | August 1, 2023 | 2,095,000.00  |                       |
|                   |  | 5.000%           | August 1, 2023 | 10,560,000.00 |                       |
|                   |  | 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 | 28,845,000.00 |                       |
|                   |  | 5.000%           | August 1, 2028 | 32,795,000.00 |                       |
|                   |  | 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 | \$ 391,000,000.00     |
| November 25, 2014 | \$ 209,015,000, Series EP, refunding                                 | 5.000%           | August 1, 2023 | 26,615,000.00 |                       |
|                   |  | 5.000%           | August 1, 2024 | 27,980,000.00 | \$ 54,595,000.00      |
| November 25, 2014 | \$ 25,000,000, Series EQ, taxable,<br>Make-Whole Optional Redemption | 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  |                       |

| Date of Issue    | Original Principal and Description    | Rate of Interest | Maturity Dates  | Amount Due    | Outstanding Principal |
|------------------|---------------------------------------|------------------|-----------------|---------------|-----------------------|
|                  |                                       | 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  | \$ 19,895,000.00      |
| October 29, 2015 | \$ 190,000,000, Series ET             | 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 |                       |
|                  |                                       | 4.000%           | October 1, 2034 | 14,010,000.00 |                       |
|                  |                                       | 4.000%           | October 1, 2035 | 14,585,000.00 | \$ 99,440,000.00      |
| October 29, 2015 | \$ 35,000,000, Series EU, Green Bonds | 3.000%           | October 1, 2023 | 1,735,000.00  |                       |
|                  |                                       | 2.000%           | October 1, 2024 | 1,780,000.00  |                       |
|                  |                                       | 3.000%           | October 1, 2025 | 1,825,000.00  |                       |
|                  |                                       | 2.500%           | October 1, 2026 | 1,875,000.00  |                       |
|                  |                                       | 3.000%           | October 1, 2027 | 1,930,000.00  |                       |
|                  |                                       | 3.000%           | October 1, 2028 | 1,985,000.00  |                       |
|                  |                                       | 3.000%           | October 1, 2029 | 2,050,000.00  |                       |
|                  |                                       | 3.125%           | October 1, 2030 | 2,110,000.00  |                       |
|                  |                                       | 3.250%           | October 1, 2031 | 2,180,000.00  |                       |
|                  |                                       | 3.250%           | October 1, 2032 | 2,250,000.00  |                       |
|                  |                                       | 3.250%           | October 1, 2033 | 2,325,000.00  |                       |
|                  |                                       | 3.375%           | October 1, 2034 | 2,405,000.00  |                       |
|                  |                                       | 3.500%           | October 1, 2035 | 2,490,000.00  | \$ 26,940,000.00      |
| October 29, 2015 | \$ 25,035,000, Series EX, refunding   | 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  | \$ 11,370,000.00      |
| October 29, 2015 | \$ 212,120,000, Series EY, refunding  | 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 | \$ 142,325,000.00     |
| October 29, 2015 | \$ 215,590,000, Series EZ, refunding  | 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 | \$ 89,870,000.00      |

| Date of Issue    | Original Principal and Description                                | Rate of Interest | Maturity Dates  | Amount Due    | Outstanding Principal |
|------------------|---|------------------|---|---------------|-----------------------|
| October 29, 2015 | \$ 25,000,000, Series FA, taxable, Make-Whole Optional Redemption | 2.680%           | October 1, 2023   | 1,200,000.00  | \$ 19,420,000.00      |
|                  |   | 4.000%           | October 1, 2024   | 1,240,000.00  |                       |
|                  |   | 3.050%           | October 1, 2025   | 1,285,000.00  |                       |
|                  |   | 3.150%           | October 1, 2026   | 1,325,000.00  |                       |
|                  |   | 3.350%           | October 1, 2027   | 1,370,000.00  |                       |
|                  |   | 3.500%           | October 1, 2028   | 1,415,000.00  |                       |
|                  |   | 3.650%           | October 1, 2029   | 1,465,000.00  |                       |
|                  |   | 3.750%           | October 1, 2030   | 1,520,000.00  |                       |
|                  |   | 3.950%           | October 1, 2031   | 1,580,000.00  |                       |
|                  |   | 4.050%           | October 1, 2032   | 1,645,000.00  |                       |
|                  |   | 4.180%           | October 1, 2033   | 1,715,000.00  |                       |
|                  |   | 4.300%           | October 1, 2034   | 1,790,000.00  |                       |
|                  |   | 4.400%           | October 1, 2035   | 1,870,000.00  |                       |
|                  |   | April 14, 2016   | \$ 500,000,000, Series FB   | 5.000%        |                       |
| 5.000%           | April 1, 2025   |                  |   | 24,785,000.00 |                       |
| 4.000%           | April 1, 2026   |                  |   | 26,025,000.00 |                       |
| 5.000%           | April 1, 2027   |                  |   | 27,020,000.00 |                       |
| 4.000%           | April 1, 2028   |                  |   | 28,370,000.00 |                       |
| 4.000%           | April 1, 2029   |                  |   | 29,505,000.00 |                       |
| 4.000%           | April 1, 2030   |                  |   | 30,685,000.00 |                       |
| 4.000%           | April 1, 2031   |                  |   | 31,910,000.00 |                       |
| 3.000%           | April 1, 2032   |                  |   | 33,190,000.00 |                       |
| 3.000%           | April 1, 2033   |                  |   | 34,140,000.00 |                       |
| 3.000%           | April 1, 2034   |                  |   | 35,165,000.00 |                       |
| 3.000%           | April 1, 2035   |                  |   | 36,220,000.00 |                       |
| 3.000%           | April 1, 2036   |                  |   | 37,310,000.00 |                       |
| April 14, 2016   | \$ 219,690,000, Series FE, refunding                              |                  |   | 4.000%        | October 1, 2023       |
|                  |   | 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 |                       |
|                  |   | April 14, 2016   | \$ 119,730,000, Series FF, refunding, taxable, Make-Whole Optional Redemption | 2.255%        | October 1, 2023       |
| 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 |                       |

| Date of Issue    | Original Principal and Description   | Rate of Interest | Maturity Dates  | Amount Due    | Outstanding Principal |
|------------------|--------------------------------------|------------------|-----------------|---------------|-----------------------|
| October 13, 2016 | \$ 375,000,000, Series FG            | 4.000%           | October 1, 2023 | 5,000,000.00  | \$ 317,040,000.00     |
|                  |                                      | 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 |                       |
|                  |                                      | 4.000%           | October 1, 2035 | 28,515,000.00 |                       |
| 4.000%           | October 1, 2036                      | 29,675,000.00    |                 |               |                       |
| October 13, 2016 | \$ 379,295,000, Series FH, refunding | 5.000%           | October 1, 2023 | 29,360,000.00 | \$ 324,645,000.00     |
|                  |                                      | 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 |                       |
| October 13, 2016 | \$ 2,710,000, Series FI, refunding   | 3.000%           | October 1, 2023 | 175,000.00    | \$ 2,375,000.00       |
|                  |                                      | 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    |                       |
| May 24, 2017     | \$ 575,000,000, Series FK            | 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    |                       |

| Date of Issue     | Original Principal and Description                               | Rate of Interest | Maturity Dates  | Amount Due    | Outstanding Principal |
|-------------------|--|------------------|-----------------|---------------|-----------------------|
|                   |  | 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 | \$ 483,200,000.00     |
| May 24, 2017      | \$ 229,355,000, Series FN, refunding                             | 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 | \$ 196,460,000.00     |
| May 24, 2017      | \$ 7,500,000, Series FP, taxable, Make-Whole Optional Redemption | 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    | \$ 6,165,000.00       |
| December 21, 2017 | \$ 275,363,064.26, Series FS, Direct Purchase, refunding         | 2.270%           | October 1, 2023 | 20,424,123.43 |                       |
|                   |  | 2.340%           | October 1, 2024 | 20,900,472.76 |                       |
|                   |  | 2.390%           | October 1, 2025 | 21,400,747.22 |                       |
|                   |  | 2.460%           | October 1, 2026 | 21,926,178.14 |                       |



| Date of Issue     | Original Principal and Description | Rate of Interest | Maturity Dates  | Amount Due    | Outstanding Principal |
|-------------------|------------------------------------|------------------|-----------------|---------------|-----------------------|
|                   |                                    | 2.520%           | October 1, 2027 | 22,479,106.88 |                       |
|                   |                                    | 2.580%           | October 1, 2028 | 23,059,815.25 |                       |
|                   |                                    | 2.660%           | October 1, 2029 | 23,672,126.14 |                       |
|                   |                                    | 2.730%           | October 1, 2030 | 24,318,918.66 |                       |
|                   |                                    | 2.810%           | October 1, 2031 | 25,002,152.13 |                       |
|                   |                                    | 2.880%           | October 1, 2032 | 25,723,855.90 |                       |
|                   |                                    | 2.950%           | October 1, 2033 | 26,484,932.17 | \$ 255,392,428.68     |
| February 14, 2018 | \$ 631,215,000, Series FT          | 4.000%           | January 1, 2024 | 1,875,000.00  |                       |
|                   |                                    | 5.000%           | January 1, 2024 | 25,305,000.00 |                       |
|                   |                                    | 4.000%           | January 1, 2025 | 4,775,000.00  |                       |
|                   |                                    | 5.000%           | January 1, 2025 | 23,745,000.00 |                       |
|                   |                                    | 3.000%           | January 1, 2026 | 1,300,000.00  |                       |
|                   |                                    | 5.000%           | January 1, 2026 | 28,595,000.00 |                       |
|                   |                                    | 4.000%           | January 1, 2027 | 85,000.00     |                       |
|                   |                                    | 5.000%           | January 1, 2027 | 31,280,000.00 |                       |
|                   |                                    | 4.000%           | January 1, 2028 | 1,035,000.00  |                       |
|                   |                                    | 5.000%           | January 1, 2028 | 31,900,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2029 | 34,570,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2030 | 36,295,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2031 | 38,110,000.00 |                       |
|                   |                                    | 4.000%           | January 1, 2032 | 20,000,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2032 | 20,020,000.00 |                       |
|                   |                                    | 3.250%           | January 1, 2033 | 760,000.00    |                       |
|                   |                                    | 5.000%           | January 1, 2033 | 41,060,000.00 |                       |
|                   |                                    | 4.000%           | January 1, 2034 | 20,000,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2034 | 23,895,000.00 |                       |
|                   |                                    | 3.250%           | January 1, 2035 | 25,000,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2035 | 20,890,000.00 |                       |
|                   |                                    | 3.375%           | January 1, 2036 | 6,280,000.00  |                       |
|                   |                                    | 5.000%           | January 1, 2036 | 41,470,000.00 |                       |
|                   |                                    | 4.000%           | January 1, 2037 | 20,000,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2037 | 30,035,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2038 | 52,335,000.00 | \$ 580,615,000.00     |
| February 21, 2019 | \$ 431,665,000, Series FW          | 2.000%           | January 1, 2024 | 4,600,000.00  |                       |
|                   |                                    | 5.000%           | January 1, 2024 | 13,185,000.00 |                       |
|                   |                                    | 4.000%           | January 1, 2025 | 4,095,000.00  |                       |
|                   |                                    | 5.000%           | January 1, 2025 | 14,445,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2026 | 19,425,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2027 | 20,395,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2028 | 21,415,000.00 |                       |
|                   |                                    | 4.000%           | January 1, 2029 | 2,500,000.00  |                       |
|                   |                                    | 5.000%           | January 1, 2029 | 19,985,000.00 |                       |
|                   |                                    | 2.500%           | January 1, 2030 | 180,000.00    |                       |
|                   |                                    | 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  |                       |

| Date of Issue    | Original Principal and Description  | Rate of Interest | Maturity Dates  | Amount Due     | Outstanding Principal |
|------------------|---|------------------|-----------------|----------------|-----------------------|
|                  |   | 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  | \$ 414,640,000.00     |
| 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            | 0.571%           | October 1, 2023 | 150,000,000.00 |                       |
|                  |   | 0.802%           | October 1, 2024 | 150,000,000.00 |                       |
|                  |   | 0.852%           | October 1, 2025 | 150,000,000.00 | \$ 450,000,000.00     |
| 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     |
| October 12, 2021 | \$ 700,000,000, Series GD, taxable, Make-Whole Optional Redemption            | 0.422%           | October 1, 2023 | 29,610,000.00  |                       |
|                  |   | 0.713%           | October 1, 2024 | 29,780,000.00  |                       |

| Date of Issue    | Original Principal and Description  | Rate of Interest | Maturity Dates  | Amount Due     | Outstanding Principal |
|------------------|---|------------------|-----------------|----------------|-----------------------|
|                  |   | 2.750%           | October 1, 2025 | 30,300,000.00  |                       |
|                  |   | 1.283%           | October 1, 2026 | 30,915,000.00  |                       |
|                  |   | 1.535%           | October 1, 2027 | 31,355,000.00  |                       |
|                  |   | 1.710%           | October 1, 2028 | 31,870,000.00  |                       |
|                  |   | 1.892%           | October 1, 2029 | 32,450,000.00  |                       |
|                  |   | 1.972%           | October 1, 2030 | 33,080,000.00  |                       |
|                  |   | 2.042%           | October 1, 2031 | 33,750,000.00  |                       |
|                  |   | 2.192%           | October 1, 2032 | 34,475,000.00  |                       |
|                  |   | 2.322%           | October 1, 2033 | 35,260,000.00  |                       |
|                  |   | 2.422%           | October 1, 2034 | 36,110,000.00  |                       |
|                  |   | 2.522%           | October 1, 2035 | 37,010,000.00  |                       |
|                  |   | 2.642%           | October 1, 2036 | 37,980,000.00  |                       |
|                  |   | 2.760%           | October 1, 2037 | 39,020,000.00  |                       |
|                  |   | 2.800%           | October 1, 2038 | 40,120,000.00  |                       |
|                  |   | 2.830%           | October 1, 2039 | 41,265,000.00  |                       |
|                  |   | 2.850%           | October 1, 2040 | 42,455,000.00  |                       |
|                  |   | 2.870%           | October 1, 2041 | 43,685,000.00  | \$ 670,490,000.00     |
| October 12, 2021 | \$ 200,000,000, Series GE, refunding, taxable, Make-Whole Optional Redemption | 0.422%           | October 1, 2023 | 8,585,000.00   |                       |
|                  |   | 0.713%           | October 1, 2024 | 8,635,000.00   |                       |
|                  |   | 1.033%           | October 1, 2025 | 8,710,000.00   |                       |
|                  |   | 1.283%           | October 1, 2026 | 8,810,000.00   |                       |
|                  |   | 1.535%           | October 1, 2027 | 8,935,000.00   |                       |
|                  |   | 1.710%           | October 1, 2028 | 9,080,000.00   |                       |
|                  |   | 1.892%           | October 1, 2029 | 9,245,000.00   |                       |
|                  |   | 1.972%           | October 1, 2030 | 9,425,000.00   |                       |
|                  |   | 2.042%           | October 1, 2031 | 9,620,000.00   |                       |
|                  |   | 2.192%           | October 1, 2032 | 9,825,000.00   |                       |
|                  |   | 2.322%           | October 1, 2033 | 10,050,000.00  |                       |
|                  |   | 2.422%           | October 1, 2034 | 10,290,000.00  |                       |
|                  |   | 2.522%           | October 1, 2035 | 10,545,000.00  |                       |
|                  |   | 2.642%           | October 1, 2036 | 10,825,000.00  |                       |
|                  |   | 2.760%           | October 1, 2037 | 11,120,000.00  |                       |
|                  |   | 2.800%           | October 1, 2038 | 11,435,000.00  |                       |
|                  |   | 2.830%           | October 1, 2039 | 11,760,000.00  |                       |
|                  |   | 2.850%           | October 1, 2040 | 12,100,000.00  |                       |
|                  |   | 2.870%           | October 1, 2041 | 12,450,000.00  | \$ 191,445,000.00     |
| October 12, 2021 | \$ 138,700,000, Series GH, refunding, taxable, Make-Whole Optional Redemption | 0.422%           | August 1, 2023  | 138,700,000.00 | \$ 138,700,000.00     |
| October 12, 2021 | \$ 105,000,000, Series GI, refunding, taxable, Make-Whole Optional Redemption | 0.713%           | August 1, 2024  | 105,000,000.00 | \$ 105,000,000.00     |
| October 12, 2021 | \$ 629,705,000, Series GJ, refunding, taxable, Make-Whole Optional Redemption | 1.033%           | August 1, 2025  | 65,530,000.00  |                       |
|                  |   | 1.283%           | August 1, 2026  | 66,290,000.00  |                       |
|                  |   | 1.535%           | August 1, 2027  | 67,235,000.00  |                       |
|                  |   | 1.710%           | August 1, 2028  | 68,335,000.00  |                       |

| <u>Date of Issue</u>  | <u>Original Principal and Description</u>                             | <u>Rate of Interest</u> | <u>Maturity Dates</u> | <u>Amount Due</u> | <u>Outstanding Principal</u> |
|---|---|-------------------------|-----------------------|-------------------|------------------------------|
|   |   | 1.892%                  | August 1, 2029        | 69,575,000.00     |                              |
|   |   | 1.972%                  | August 1, 2030        | 70,935,000.00     |                              |
|   |   | 2.042%                  | August 1, 2031        | 72,370,000.00     |                              |
|   |   | 2.142%                  | August 1, 2032        | 73,900,000.00     |                              |
|   |   | 2.222%                  | August 2, 2033        | 75,535,000.00     | \$ 629,705,000.00            |
| November 2, 2022  | \$ 740,000,000, Series GK, taxable,<br>Make-Whole Optional Redemption | 4.700%                  | October 1, 2023       | 23,420,000.00     |                              |
|   |   | 4.750%                  | October 1, 2024       | 24,555,000.00     |                              |
|   |   | 4.781%                  | October 1, 2025       | 25,755,000.00     |                              |
|   |   | 4.818%                  | October 1, 2026       | 27,020,000.00     |                              |
|   |   | 4.838%                  | October 1, 2027       | 28,355,000.00     |                              |
|   |   | 4.925%                  | October 1, 2028       | 29,775,000.00     |                              |
|   |   | 5.055%                  | October 1, 2029       | 31,300,000.00     |                              |
|   |   | 5.131%                  | October 1, 2030       | 32,935,000.00     |                              |
|   |   | 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     | 740,000,000.00               |
| Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding |   |                         |                       |                   | <u>\$ 8,722,972,428.68</u>   |

Table B

REIMBURSABLE GENERAL OBLIGATION BONDS  
ISSUED AND OUTSTANDING  
AS OF JULY 1, 2023

Reimbursable general obligation bonds issued for a public undertaking, improvement system:

|  |                      |
|--|----------------------|
| For harbors, with the debt service to be reimbursed from the revenues of the harbors undertaking   | \$ 10,965,833        |
| For Department of Land and Natural Resources, with debt service to be reimbursed from transient accommodations tax revenues and moneys from the land conservation fund                 | <u>26,940,000</u>    |
| Total reimbursable general obligation bonds issued for a public undertaking, improvement or system   | <u>\$ 37,905,833</u> |
| Reimbursable general obligation bonds issued for a public undertaking, improvement or system excludable under Article VII, section 13, paragraph 4, clause 6 of the State Constitution | <u>\$ 37,905,833</u> |

Table C

SUPPORTING SCHEDULE FOR REIMBURSABLE GENERAL OBLIGATION BONDS  
FISCAL YEAR ENDING JUNE 30, 2023

|   | <u>Harbor</u>         | <u>Land and<br/>Natural<br/>Resources*</u> |
|---|-----------------------|--|
| Total surplus revenues<br>or surplus user taxes<br>brought forward  | \$ 213,762,052        | \$ 8,162,005                               |
| Total revenues or user<br>taxes collected   | 215,532,296           | 3,000,000                                  |
| Total available revenues<br>or user taxes   | <u>\$ 429,294,348</u> | <u>\$ 11,162,005</u>                       |
| Total expenditures:   |                       |  |
| (a) Cost of<br>operations,<br>maintenance,<br>and repair  | \$ 67,051,380         | \$ -                                       |
| (b) Debt service on<br>revenue bonds<br>issue   | \$ 33,245,422         | \$ -                                       |
| (c) Debt service paid<br>by the State for<br>reimbursable<br>general obligation<br>bonds  | \$ 5,896,422          | \$ 2,533,969                               |
| Actual amount of<br>reimbursement paid<br>into general fund<br>from net revenues<br>after charges for<br>(a) and (b) above<br>have been paid  | \$ 5,896,422          | \$ 2,533,969                               |
| Percentage of<br>reimbursable general<br>obligation bonds<br>which may be<br>excluded under the<br>State Constitution<br>when determining the<br>power of the State<br>to issue general<br>obligation bonds | 100%                  | 100%                                       |

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

Table D

REVENUE BONDS  
ISSUED AND OUTSTANDING  
AS OF JULY 1, 2023

|  |                  |
|--|------------------|
| Department of Transportation   |                  |
| Airports   |                  |
| System revenue   | \$ 1,704,550,000 |
| Special facilities revenue   | 392,485,000      |
| Harbors  |                  |
| Revenue  | 320,775,000      |
| Highways   |                  |
| Revenue  | 479,365,000      |
| University of Hawaii   |                  |
| Revenue  | 416,765,000      |
| Hawaii Housing Finance and Development Corporation   |                  |
| Single family mortgage purchase  | 3,647,705        |
| Multi-family housing   | 500,381,635      |
| Hawaiian Home Lands  |                  |
| Revenue  | 21,250,000       |
| Hawaii Health Systems Corporation (Maui Regional Health Care System)   |                  |
| Revenue  | 15,726,007       |
| Department of Business, Economic Development, and Tourism  |                  |
| Revenue  | 66,055,424       |
| Total revenue bonds, issued and outstanding, all of which are excludable<br>under Article VII, section 13, paragraph 4, clause 2 of the State Constitution |                  |
|  | \$ 3,921,000,771 |

Statutory obligation to impose rates, rentals and charges:

- Airports - System revenue: Sections 39-61 and 261-5, Hawaii Revised Statutes, as amended
- Special facility: Sections 39-61 and 261-54, Hawaii Revised Statutes, as amended
- Harbors - Revenue: Sections 39-61 and 266-17, Hawaii Revised Statutes, as amended
- Special facility: Sections 39-61 and 266-54, Hawaii Revised Statutes, as amended
- Highways - Revenue: Section 39-61, Hawaii Revised Statutes, as amended
- State parking - Sections 39-61 and 107-11(a) Hawaii Revised Statutes, as amended
- University of Hawaii - Section 304A-2512, Hawaii Revised Statutes, as amended
- Hawaii Housing Finance and Development Corporation - Section 201H-100, Hawaii Revised Statutes, as amended
- Hawaiian Home Lands - Section 39-61, Hawaii Revised Statutes, as amended, and Section 204.5, Hawaiian Homes Commission Act, Hawaii Revised Statutes, as amended
- Hawaii Health Systems Corporation - Sections 39-61 and 323F-7, Hawaii Revised Statutes, as amended
- Department of Business, Economic Development and Tourism - Sections 39-53 and 39-61, as amended

Statutory obligation to pay revenues into special fund:

- Airports - System revenue: Sections 39-62, 248-8 and 261-5, Hawaii Revised Statutes, as amended
- Special facility: Sections 261-54, 261-55(6) and (9), and 39-62, Hawaii Revised Statutes, as amended
- Harbors - Revenue: Sections 39-62 and 266-19, Hawaii Revised Statutes, as amended
- Special facility: Sections 266-54, 266-55(6) and (9), and 39-62, Hawaii Revised Statutes, as amended
- Highways - Revenue: Sections 39-62, 248-8, 249-31, 249-33, and 264-10, Hawaii Revised Statutes, as amended
- State parking - Sections 39-62 and 107-11(f), Hawaii Revised Statutes, as amended
- University of Hawaii - Section 304A-2167, Hawaii Revised Statutes, as amended
- Hawaii Housing Finance and Development Corporation - Sections 201H-80 and 201H-100, Hawaii Revised Statutes, as amended
- Hawaiian Home Lands - Section 213.5, Hawaiian Homes Commission Act, Hawaii Revised Statutes, as amended
- Hawaii Health Systems Corporation - Sections 39-62 and 323F-21, Hawaii Revised Statutes, as amended
- Department of Business, Economic Development and Tourism - Sections 39-53 and 39-62, as amended

Table E

SPECIAL PURPOSE REVENUE BONDS  
ISSUED AND OUTSTANDING, AND AUTHORIZED AND UNISSUED  
July 1, 2023

Special purpose revenue bonds issued and outstanding\*

Health care facilities provided to the general public by not-for-profit corporations

|                                      |                |
|--------------------------------------|----------------|
| Craigside Retirement Residence       | \$ 51,569,291  |
| Hawaii Pacific Health Systems        | 173,713,440    |
| Kahala Senior Living Community, Inc. | 43,000,000     |
| Kuakini Medical Center               | 15,635,000     |
| The Queen's Health Systems           | 240,000,000    |
|                                      | <hr/>          |
|                                      | \$ 523,917,731 |

Utilities serving the general public

|                                     |                |
|-------------------------------------|----------------|
| Hawaii Electric Light Company, Inc. | \$ 95,500,000  |
| Hawaiian Electric Company, Inc.     | 362,000,000    |
| Maui Electric Company, Limited      | 84,500,000     |
|                                     | <hr/>          |
|                                     | \$ 542,000,000 |

Not-for-profit private nonsectarian and sectarian elementary schools, secondary schools, colleges and universities serving the general public

|                           |               |
|---------------------------|---------------|
| Chaminade University      | \$ 19,710,000 |
| Hawaii Pacific University | 69,795,000    |
| Mid-Pacific Institute     | 9,520,000     |
|                           | <hr/>         |
|                           | \$ 99,025,000 |

Total special purpose revenue bonds, issued and outstanding

\$ 1,164,942,731

Special purpose revenue bonds authorized and unissued

Health care facilities provided to the general public by not-for-profit corporations

|                                     |                  |
|-------------------------------------|------------------|
| G.N. Wilcox Hospital                | \$ 10,500,000    |
| Kaiser Foundation Hospital          | 1,400,000        |
| The Queen's Health Systems          | 12,120,000       |
| St. Francis Hospital                | 26,640,000       |
| Wahiawa General Hospital            | 6,000,000        |
| Luana Kai A Life Plan Community     | 500,000,000      |
| Wahiawa General Hospital            | 12,000,000       |
| Queen's Health System               | 750,000,000      |
| West Maui Hospital & Medical Center | 20,000,000       |
| Hawaii Pacific Health Facilities    | 240,000,000      |
|                                     | <hr/>            |
|                                     | \$ 1,578,660,000 |

Utilities serving the general public

|                                 |                |
|---------------------------------|----------------|
| Hawaii Electric Light Company   | \$ 150,000,000 |
| Hawaiian Electric Company, Inc. | 400,000,000    |



Maui Electric Company, Limited

150,000,000  
\$ 700,000,000

SPECIAL PURPOSE REVENUE BONDS  
ISSUED AND OUTSTANDING, AND AUTHORIZED AND UNISSUED  
July 1, 2022 (continued)  
Page 2

Processing Enterprises

Hawaiian Legacy Reforestation Initiative  
\$ 50,000,000  
\$ 50,000,000

Industrial Enterprises

E Ola Mau Na Leo O Kekaha 10,000,000  
Honolulu Seawater Air Conditioning LLC 77,000,000  
Mele Associates, Inc. 50,000,000  
Pearl Harbor Floating Drydock, LLC 60,000,000  
Trevi Systems, Inc. / Kona Coast Water LLC 100,000,000  
HK Management LLC 95,000,000  
Kaunalewa, Kekaha Sugar Mill 10,000,000  
DIBSHawaii LLC 40,000,000  
\$ 442,000,000

Not-for-Profit Private Schools, Colleges, Universities

Saint Joseph School  
\$ 4,000,000  
\$ 4,000,000

Low- and Moderate-Income Housing

Pueo Development, LLC 80,000,000  
\$ 80,000,000

Total special purpose revenue bonds, authorized but unissued \$ 2,854,660,000 \*\*

\* Special purpose revenue bonds excludable under Article VII, section 13, paragraph 4, clause 3 of the State Constitution.

\*\* Not included in the total are the amount of refunding special purpose revenue bonds authorized by the State Legislature in various acts.

Table F

GENERAL OBLIGATION BONDS MATURING DURING THE PERIOD  
JULY 2, 2023 TO JUNE 30, 2024

|  |                       |
|--|-----------------------|
| Total general obligation bonds maturing during the period  | \$ 725,984,123        |
| Less reimbursable general obligation bonds maturing during the period  | <u>4,570,218</u>      |
| General obligation bonds maturing during the period excludable under<br>Article VII, section 13, paragraph 4, clause 1 of the State Constitution | <u>\$ 721,413,905</u> |

Table G

SUPPORTING SCHEDULE FOR  
INSTRUMENTS OF INDEBTEDNESS<sup>1</sup>  
July 1, 2023

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>\$ 8,722,972,429</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   | \$ 721,413,905          |
| Reimbursable general obligation bonds  | 37,905,833              |
| Total principal amount of general obligation indebtedness which may be excluded  | <u>\$ 759,319,738</u>   |
| Excess of general obligation bonds over exclusions<br>(Principal amount of outstanding general obligation bonds not otherwise excluded under Article VII, section 13, paragraph 4, clause 8 of the State Constitution) | <u>\$ 7,963,652,691</u> |
| Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)   | \$ 557,455,688          |
| Instruments of indebtedness (from above)   | <u>233,500,000</u>      |
| Instruments of indebtedness exclusion limit in excess of instruments of indebtedness   | <u>\$ 323,955,688</u>   |

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

STATEMENT OF  
THE DEBT LIMIT OF THE STATE OF HAWAII  
AS OF JULY 1, 2023

SUMMARY

|  |                              |
|--|------------------------------|
| Average net general fund revenues of the three preceding years ending<br>June 30, 2021, 2022, and 2023   | \$ 9,546,317,286             |
| Debt limit percentage  | <u>18.50%</u>                |
| Debt limit   | \$ 1,766,068,698             |
| Less:  |                              |
| Total amount of principal and interest payable on outstanding general obligation<br>bonds in highest debt service year (Fiscal year ending June 30, 2024)                  | <u>987,946,253</u>           |
| Difference obtained by subtracting from the debt limit the total principal and<br>interest payable on outstanding general obligation bonds in highest debt<br>service year | <u><u>\$ 778,122,445</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>2020-2021</u>        | <u>2021-2022</u>         | <u>2022-2023</u>         |
|---|-------------------------|--------------------------|--------------------------|
| Total moneys paid into the general fund   | \$ 9,651,021,618        | 10,211,528,092           | 10,192,211,129           |
| Less:   |                         |                          |                          |
| Total moneys paid into the general fund as grants from the Federal Government   |                         |                          |                          |
| Deposit of working capital bond proceeds  | 747,555,000             |                          |                          |
| Transfer from the emergency and budget reserve fund   | 648,000,000             |                          |                          |
| 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>5,912,283</u>        | <u>5,911,307</u>         | <u>8,430,391</u>         |
| Net general fund revenues   | <u>\$ 8,249,554,335</u> | <u>\$ 10,205,616,785</u> | <u>\$ 10,183,780,738</u> |
| Sum of net general fund revenues for three fiscal years   | \$ 28,638,951,858       |                          |                          |
| Average of three years  | \$ 9,546,317,286        |                          |                          |

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 14th day of November, 2023

/s/ Luis P. Salaveria  
 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, 2023 FOR THE CURRENT AND FUTURE FISCAL YEARS**

| Fiscal<br>Year | Total amount of principal<br>and interest payable on<br>all general obligation<br>bonds outstanding as of<br><u>July 1, 2023</u> | Principal and interest<br>excludable under<br>Section 13, Article VII<br><u>State Constitution</u> | Instruments of indebtedness<br>(guaranties)<br>in excess of indebtedness<br>not otherwise excluded under<br>Section 13, Article VII<br><u>State Constitution</u> | Total Amount of principal<br>and interest for determining<br>the power of the State to<br>issue general obligation<br>bonds within the debt limit* |
|----------------|--|--|--|--|
| 2024           | \$ 993,858,200   | \$ 5,911,946   | \$ -   | \$ 987,946,253   |
| 2025           | \$ 977,125,543   | \$ 5,913,124   | \$ -   | \$ 971,212,418   |
| 2026           | \$ 980,697,237   | \$ 5,912,816   | \$ -   | \$ 974,784,421   |
| 2027           | \$ 823,061,580   | \$ 3,766,900   | \$ -   | \$ 819,294,680   |
| 2028           | \$ 796,402,974   | \$ 3,471,146   | \$ -   | \$ 792,931,828   |
| 2029           | \$ 764,386,234   | \$ 2,530,069   | \$ -   | \$ 761,856,165   |
| 2030           | \$ 717,739,716   | \$ 2,534,544   | \$ -   | \$ 715,205,173   |
| 2031           | \$ 670,291,033   | \$ 2,530,825   | \$ -   | \$ 667,760,208   |
| 2032           | \$ 670,214,260   | \$ 2,532,431   | \$ -   | \$ 667,681,828   |
| 2033           | \$ 598,953,794   | \$ 2,530,444   | \$ 12,029,885  | \$ 608,453,235   |
| 2034           | \$ 559,207,752   | \$ 2,531,100   | \$ 46,168,805  | \$ 602,845,456   |
| 2035           | \$ 504,718,223   | \$ 2,532,734   | \$ 78,625,350  | \$ 580,810,839   |
| 2036           | \$ 451,634,597   | \$ 2,533,575   | \$ 108,355,050   | \$ 557,456,072   |
| 2037           | \$ 393,886,644   | \$ -   | \$ 135,378,200   | \$ 529,264,844   |
| 2038           | \$ 316,557,545   | \$ -   | \$ 159,526,450   | \$ 476,083,995   |
| 2039           | \$ 261,604,115   | \$ -   | \$ 179,133,800   | \$ 440,737,915   |
| 2040           | \$ 224,072,638   | \$ -   | \$ 195,654,500   | \$ 419,727,138   |
| 2041           | \$ 224,074,736   | \$ -   | \$ 210,163,050   | \$ 434,237,786   |
| 2042           | \$ 121,372,882   | \$ -   | \$ 225,195,900   | \$ 346,568,782   |

\*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, 2023

| Date of Issue     | Original Principal and<br>Description                               | Rate of<br>Interest | Outstanding<br>Maturity<br>Dates | Amount Due    | Outstanding<br>Principal |
|-------------------|---|---------------------|----------------------------------|---------------|--------------------------|
| November 5, 2009  | \$ 32,000,000, Series DS, QSCB<br>tax credit bonds                  | 1.350%              | September 15, 2023               | 3,000,000.00  | \$ 6,040,000.00          |
|                   |   | 1.450%              | September 15, 2024               | 3,040,000.00  |                          |
| February 18, 2010 | \$ 500,000,000, Series DX, BABs,<br>Optional Make-Whole Redemptions | 5.100%              | February 1, 2024                 | 32,280,000.00 | \$ 265,115,000.00        |
|                   |   | 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 |                          |
| December 4, 2012  | \$ 26,000,000, Series EG, taxable                                   | 2.450%              | November 1, 2023                 | 1,525,000.00  | \$ 17,460,000.00         |
|                   |   | 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  |                          |
| November 21, 2013 | \$ 635,000,000, Series EH   | 4.000%              | August 1, 2023                   | 600,000.00    | \$ 13,645,000.00         |
|                   |   | 5.000%              | August 1, 2023                   | 13,045,000.00 |                          |
| November 21, 2013 | \$ 50,860,000, Series EL, refunding                                 | 3.000%              | August 1, 2023                   | 1,600,000.00  | \$ 8,205,000.00          |
|                   |   | 5.000%              | August 1, 2023                   | 6,605,000.00  |                          |
| November 21, 2013 | \$ 25,000,000, Series EM  | 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  |                          |

| Date of Issue     | Original Principal and Description                                   | Rate of Interest | Maturity Dates | Amount Due    | Outstanding Principal |
|-------------------|--|------------------|----------------|---------------|-----------------------|
|                   |  | 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  | \$ 18,730,000.00      |
| November 21, 2013 | \$ 29,795,000, Series EN, QSCB<br>-Direct Payment                    | 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  | \$ 20,470,000.00      |
| November 25, 2014 | \$ 575,000,000, Series EO  | 3.000%           | August 1, 2023 | 2,095,000.00  |                       |
|                   |  | 5.000%           | August 1, 2023 | 10,560,000.00 |                       |
|                   |  | 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 | 28,845,000.00 |                       |
|                   |  | 5.000%           | August 1, 2028 | 32,795,000.00 |                       |
|                   |  | 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 | \$ 391,000,000.00     |
| November 25, 2014 | \$ 209,015,000, Series EP, refunding                                 | 5.000%           | August 1, 2023 | 26,615,000.00 |                       |
|                   |  | 5.000%           | August 1, 2024 | 27,980,000.00 | \$ 54,595,000.00      |
| November 25, 2014 | \$ 25,000,000, Series EQ, taxable,<br>Make-Whole Optional Redemption | 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  |                       |



| Date of Issue    | Original Principal and Description    | Rate of Interest | Maturity Dates  | Amount Due    | Outstanding Principal |
|------------------|---------------------------------------|------------------|-----------------|---------------|-----------------------|
|                  |                                       | 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  | \$ 19,895,000.00      |
| October 29, 2015 | \$ 190,000,000, Series ET             | 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 |                       |
|                  |                                       | 4.000%           | October 1, 2034 | 14,010,000.00 |                       |
|                  |                                       | 4.000%           | October 1, 2035 | 14,585,000.00 | \$ 99,440,000.00      |
| October 29, 2015 | \$ 35,000,000, Series EU, Green Bonds | 3.000%           | October 1, 2023 | 1,735,000.00  |                       |
|                  |                                       | 2.000%           | October 1, 2024 | 1,780,000.00  |                       |
|                  |                                       | 3.000%           | October 1, 2025 | 1,825,000.00  |                       |
|                  |                                       | 2.500%           | October 1, 2026 | 1,875,000.00  |                       |
|                  |                                       | 3.000%           | October 1, 2027 | 1,930,000.00  |                       |
|                  |                                       | 3.000%           | October 1, 2028 | 1,985,000.00  |                       |
|                  |                                       | 3.000%           | October 1, 2029 | 2,050,000.00  |                       |
|                  |                                       | 3.125%           | October 1, 2030 | 2,110,000.00  |                       |
|                  |                                       | 3.250%           | October 1, 2031 | 2,180,000.00  |                       |
|                  |                                       | 3.250%           | October 1, 2032 | 2,250,000.00  |                       |
|                  |                                       | 3.250%           | October 1, 2033 | 2,325,000.00  |                       |
|                  |                                       | 3.375%           | October 1, 2034 | 2,405,000.00  |                       |
|                  |                                       | 3.500%           | October 1, 2035 | 2,490,000.00  | \$ 26,940,000.00      |
| October 29, 2015 | \$ 25,035,000, Series EX, refunding   | 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  | \$ 11,370,000.00      |
| October 29, 2015 | \$ 212,120,000, Series EY, refunding  | 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 | \$ 142,325,000.00     |
| October 29, 2015 | \$ 215,590,000, Series EZ, refunding  | 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 | \$ 89,870,000.00      |

| Date of Issue    | Original Principal and Description                                | Rate of Interest | Maturity Dates  | Amount Due    | Outstanding Principal |
|------------------|---|------------------|---|---------------|-----------------------|
| October 29, 2015 | \$ 25,000,000, Series FA, taxable, Make-Whole Optional Redemption | 2.680%           | October 1, 2023   | 1,200,000.00  | \$ 19,420,000.00      |
|                  |   | 4.000%           | October 1, 2024   | 1,240,000.00  |                       |
|                  |   | 3.050%           | October 1, 2025   | 1,285,000.00  |                       |
|                  |   | 3.150%           | October 1, 2026   | 1,325,000.00  |                       |
|                  |   | 3.350%           | October 1, 2027   | 1,370,000.00  |                       |
|                  |   | 3.500%           | October 1, 2028   | 1,415,000.00  |                       |
|                  |   | 3.650%           | October 1, 2029   | 1,465,000.00  |                       |
|                  |   | 3.750%           | October 1, 2030   | 1,520,000.00  |                       |
|                  |   | 3.950%           | October 1, 2031   | 1,580,000.00  |                       |
|                  |   | 4.050%           | October 1, 2032   | 1,645,000.00  |                       |
|                  |   | 4.180%           | October 1, 2033   | 1,715,000.00  |                       |
|                  |   | 4.300%           | October 1, 2034   | 1,790,000.00  |                       |
|                  |   | 4.400%           | October 1, 2035   | 1,870,000.00  |                       |
|                  |   | April 14, 2016   | \$ 500,000,000, Series FB   | 5.000%        |                       |
| 5.000%           | April 1, 2025   |                  |   | 24,785,000.00 |                       |
| 4.000%           | April 1, 2026   |                  |   | 26,025,000.00 |                       |
| 5.000%           | April 1, 2027   |                  |   | 27,020,000.00 |                       |
| 4.000%           | April 1, 2028   |                  |   | 28,370,000.00 |                       |
| 4.000%           | April 1, 2029   |                  |   | 29,505,000.00 |                       |
| 4.000%           | April 1, 2030   |                  |   | 30,685,000.00 |                       |
| 4.000%           | April 1, 2031   |                  |   | 31,910,000.00 |                       |
| 3.000%           | April 1, 2032   |                  |   | 33,190,000.00 |                       |
| 3.000%           | April 1, 2033   |                  |   | 34,140,000.00 |                       |
| 3.000%           | April 1, 2034   |                  |   | 35,165,000.00 |                       |
| 3.000%           | April 1, 2035   |                  |   | 36,220,000.00 |                       |
| 3.000%           | April 1, 2036   |                  |   | 37,310,000.00 |                       |
| April 14, 2016   | \$ 219,690,000, Series FE, refunding                              |                  |   | 4.000%        | October 1, 2023       |
|                  |   | 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 |                       |
|                  |   | April 14, 2016   | \$ 119,730,000, Series FF, refunding, taxable, Make-Whole Optional Redemption | 2.255%        | October 1, 2023       |
| 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 |                       |

| Date of Issue    | Original Principal and Description   | Rate of Interest | Maturity Dates                     | Amount Due    | Outstanding Principal |                   |            |  |
|------------------|--------------------------------------|------------------|------------------------------------|---------------|-----------------------|-------------------|------------|--|
| October 13, 2016 | \$ 375,000,000, Series FG            | 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 |                       |                   |            |  |
|                  |                                      | 4.000%           | October 1, 2035                    | 28,515,000.00 |                       |                   |            |  |
| 4.000%           | October 1, 2036                      | 29,675,000.00    | \$ 317,040,000.00                  |               |                       |                   |            |  |
| October 13, 2016 | \$ 379,295,000, Series FH, refunding | 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 |                       | \$ 324,645,000.00 |            |  |
|                  |                                      | October 13, 2016 | \$ 2,710,000, Series FI, refunding | 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    | \$ 2,375,000.00       |                   |            |  |
| May 24, 2017     | \$ 575,000,000, Series FK            |                  |                                    | 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     |                       |                   |            |  |

| Date of Issue     | Original Principal and Description                               | Rate of Interest | Maturity Dates  | Amount Due    | Outstanding Principal |
|-------------------|--|------------------|-----------------|---------------|-----------------------|
|                   |  | 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 | \$ 483,200,000.00     |
| May 24, 2017      | \$ 229,355,000, Series FN, refunding                             | 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 | \$ 196,460,000.00     |
| May 24, 2017      | \$ 7,500,000, Series FP, taxable, Make-Whole Optional Redemption | 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    | \$ 6,165,000.00       |
| December 21, 2017 | \$ 275,363,064.26, Series FS, Direct Purchase, refunding         | 2.270%           | October 1, 2023 | 20,424,123.43 |                       |
|                   |  | 2.340%           | October 1, 2024 | 20,900,472.76 |                       |
|                   |  | 2.390%           | October 1, 2025 | 21,400,747.22 |                       |
|                   |  | 2.460%           | October 1, 2026 | 21,926,178.14 |                       |
|                   |  | 2.520%           | October 1, 2027 | 22,479,106.88 |                       |

| Date of Issue     | Original Principal and Description | Rate of Interest | Maturity Dates  | Amount Due    | Outstanding Principal |
|-------------------|------------------------------------|------------------|-----------------|---------------|-----------------------|
|                   |                                    | 2.580%           | October 1, 2028 | 23,059,815.25 |                       |
|                   |                                    | 2.660%           | October 1, 2029 | 23,672,126.14 |                       |
|                   |                                    | 2.730%           | October 1, 2030 | 24,318,918.66 |                       |
|                   |                                    | 2.810%           | October 1, 2031 | 25,002,152.13 |                       |
|                   |                                    | 2.880%           | October 1, 2032 | 25,723,855.90 |                       |
|                   |                                    | 2.950%           | October 1, 2033 | 26,484,932.17 | \$ 255,392,428.68     |
| February 14, 2018 | \$ 631,215,000, Series FT          | 4.000%           | January 1, 2024 | 1,875,000.00  |                       |
|                   |                                    | 5.000%           | January 1, 2024 | 25,305,000.00 |                       |
|                   |                                    | 4.000%           | January 1, 2025 | 4,775,000.00  |                       |
|                   |                                    | 5.000%           | January 1, 2025 | 23,745,000.00 |                       |
|                   |                                    | 3.000%           | January 1, 2026 | 1,300,000.00  |                       |
|                   |                                    | 5.000%           | January 1, 2026 | 28,595,000.00 |                       |
|                   |                                    | 4.000%           | January 1, 2027 | 85,000.00     |                       |
|                   |                                    | 5.000%           | January 1, 2027 | 31,280,000.00 |                       |
|                   |                                    | 4.000%           | January 1, 2028 | 1,035,000.00  |                       |
|                   |                                    | 5.000%           | January 1, 2028 | 31,900,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2029 | 34,570,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2030 | 36,295,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2031 | 38,110,000.00 |                       |
|                   |                                    | 4.000%           | January 1, 2032 | 20,000,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2032 | 20,020,000.00 |                       |
|                   |                                    | 3.250%           | January 1, 2033 | 760,000.00    |                       |
|                   |                                    | 5.000%           | January 1, 2033 | 41,060,000.00 |                       |
|                   |                                    | 4.000%           | January 1, 2034 | 20,000,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2034 | 23,895,000.00 |                       |
|                   |                                    | 3.250%           | January 1, 2035 | 25,000,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2035 | 20,890,000.00 |                       |
|                   |                                    | 3.375%           | January 1, 2036 | 6,280,000.00  |                       |
|                   |                                    | 5.000%           | January 1, 2036 | 41,470,000.00 |                       |
|                   |                                    | 4.000%           | January 1, 2037 | 20,000,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2037 | 30,035,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2038 | 52,335,000.00 | \$ 580,615,000.00     |
| February 21, 2019 | \$ 431,665,000, Series FW          | 2.000%           | January 1, 2024 | 4,600,000.00  |                       |
|                   |                                    | 5.000%           | January 1, 2024 | 13,185,000.00 |                       |
|                   |                                    | 4.000%           | January 1, 2025 | 4,095,000.00  |                       |
|                   |                                    | 5.000%           | January 1, 2025 | 14,445,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2026 | 19,425,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2027 | 20,395,000.00 |                       |
|                   |                                    | 5.000%           | January 1, 2028 | 21,415,000.00 |                       |
|                   |                                    | 4.000%           | January 1, 2029 | 2,500,000.00  |                       |
|                   |                                    | 5.000%           | January 1, 2029 | 19,985,000.00 |                       |
|                   |                                    | 2.500%           | January 1, 2030 | 180,000.00    |                       |
|                   |                                    | 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 |                       |

| Date of Issue    | Original Principal and Description  | Rate of Interest | Maturity Dates  | Amount Due     | Outstanding Principal |
|------------------|---|------------------|-----------------|----------------|-----------------------|
|                  |   | 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  | \$ 414,640,000.00     |
| 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            | 0.571%           | October 1, 2023 | 150,000,000.00 |                       |
|                  |   | 0.802%           | October 1, 2024 | 150,000,000.00 |                       |
|                  |   | 0.852%           | October 1, 2025 | 150,000,000.00 | \$ 450,000,000.00     |
| 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     |
| October 12, 2021 | \$ 700,000,000, Series GD, taxable, Make-Whole Optional Redemption            | 0.422%           | October 1, 2023 | 29,610,000.00  |                       |
|                  |   | 0.713%           | October 1, 2024 | 29,780,000.00  |                       |
|                  |   | 2.750%           | October 1, 2025 | 30,300,000.00  |                       |

| Date of Issue    | Original Principal and Description  | Rate of Interest | Maturity Dates  | Amount Due     | Outstanding Principal |
|------------------|---|------------------|-----------------|----------------|-----------------------|
|                  |   | 1.283%           | October 1, 2026 | 30,915,000.00  |                       |
|                  |   | 1.535%           | October 1, 2027 | 31,355,000.00  |                       |
|                  |   | 1.710%           | October 1, 2028 | 31,870,000.00  |                       |
|                  |   | 1.892%           | October 1, 2029 | 32,450,000.00  |                       |
|                  |   | 1.972%           | October 1, 2030 | 33,080,000.00  |                       |
|                  |   | 2.042%           | October 1, 2031 | 33,750,000.00  |                       |
|                  |   | 2.192%           | October 1, 2032 | 34,475,000.00  |                       |
|                  |   | 2.322%           | October 1, 2033 | 35,260,000.00  |                       |
|                  |   | 2.422%           | October 1, 2034 | 36,110,000.00  |                       |
|                  |   | 2.522%           | October 1, 2035 | 37,010,000.00  |                       |
|                  |   | 2.642%           | October 1, 2036 | 37,980,000.00  |                       |
|                  |   | 2.760%           | October 1, 2037 | 39,020,000.00  |                       |
|                  |   | 2.800%           | October 1, 2038 | 40,120,000.00  |                       |
|                  |   | 2.830%           | October 1, 2039 | 41,265,000.00  |                       |
|                  |   | 2.850%           | October 1, 2040 | 42,455,000.00  |                       |
|                  |   | 2.870%           | October 1, 2041 | 43,685,000.00  | \$ 670,490,000.00     |
| October 12, 2021 | \$ 200,000,000, Series GE, refunding, taxable, Make-Whole Optional Redemption | 0.422%           | October 1, 2023 | 8,585,000.00   |                       |
|                  |   | 0.713%           | October 1, 2024 | 8,635,000.00   |                       |
|                  |   | 1.033%           | October 1, 2025 | 8,710,000.00   |                       |
|                  |   | 1.283%           | October 1, 2026 | 8,810,000.00   |                       |
|                  |   | 1.535%           | October 1, 2027 | 8,935,000.00   |                       |
|                  |   | 1.710%           | October 1, 2028 | 9,080,000.00   |                       |
|                  |   | 1.892%           | October 1, 2029 | 9,245,000.00   |                       |
|                  |   | 1.972%           | October 1, 2030 | 9,425,000.00   |                       |
|                  |   | 2.042%           | October 1, 2031 | 9,620,000.00   |                       |
|                  |   | 2.192%           | October 1, 2032 | 9,825,000.00   |                       |
|                  |   | 2.322%           | October 1, 2033 | 10,050,000.00  |                       |
|                  |   | 2.422%           | October 1, 2034 | 10,290,000.00  |                       |
|                  |   | 2.522%           | October 1, 2035 | 10,545,000.00  |                       |
|                  |   | 2.642%           | October 1, 2036 | 10,825,000.00  |                       |
|                  |   | 2.760%           | October 1, 2037 | 11,120,000.00  |                       |
|                  |   | 2.800%           | October 1, 2038 | 11,435,000.00  |                       |
|                  |   | 2.830%           | October 1, 2039 | 11,760,000.00  |                       |
|                  |   | 2.850%           | October 1, 2040 | 12,100,000.00  |                       |
|                  |   | 2.870%           | October 1, 2041 | 12,450,000.00  | \$ 191,445,000.00     |
| October 12, 2021 | \$ 138,700,000, Series GH, refunding, taxable, Make-Whole Optional Redemption | 0.422%           | August 1, 2023  | 138,700,000.00 | \$ 138,700,000.00     |
| October 12, 2021 | \$ 105,000,000, Series GI, refunding, taxable, Make-Whole Optional Redemption | 0.713%           | August 1, 2024  | 105,000,000.00 | \$ 105,000,000.00     |
| October 12, 2021 | \$ 629,705,000, Series GJ, refunding, taxable, Make-Whole Optional Redemption | 1.033%           | August 1, 2025  | 65,530,000.00  |                       |
|                  |   | 1.283%           | August 1, 2026  | 66,290,000.00  |                       |
|                  |   | 1.535%           | August 1, 2027  | 67,235,000.00  |                       |
|                  |   | 1.710%           | August 1, 2028  | 68,335,000.00  |                       |
|                  |   | 1.892%           | August 1, 2029  | 69,575,000.00  |                       |

| <u>Date of Issue</u>  | <u>Original Principal and Description</u>                             | <u>Rate of Interest</u> | <u>Maturity Dates</u> | <u>Amount Due</u> | <u>Outstanding Principal</u> |
|---|---|-------------------------|-----------------------|-------------------|------------------------------|
|   |   | 1.972%                  | August 1, 2030        | 70,935,000.00     |                              |
|   |   | 2.042%                  | August 1, 2031        | 72,370,000.00     |                              |
|   |   | 2.142%                  | August 1, 2032        | 73,900,000.00     |                              |
|   |   | 2.222%                  | August 2, 2033        | 75,535,000.00     | \$ 629,705,000.00            |
| November 2, 2022  | \$ 740,000,000, Series GK, taxable,<br>Make-Whole Optional Redemption | 4.700%                  | October 1, 2023       | 23,420,000.00     |                              |
|   |   | 4.750%                  | October 1, 2024       | 24,555,000.00     |                              |
|   |   | 4.781%                  | October 1, 2025       | 25,755,000.00     |                              |
|   |   | 4.818%                  | October 1, 2026       | 27,020,000.00     |                              |
|   |   | 4.838%                  | October 1, 2027       | 28,355,000.00     |                              |
|   |   | 4.925%                  | October 1, 2028       | 29,775,000.00     |                              |
|   |   | 5.055%                  | October 1, 2029       | 31,300,000.00     |                              |
|   |   | 5.131%                  | October 1, 2030       | 32,935,000.00     |                              |
|   |   | 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     | 740,000,000.00               |
| Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding |   |                         |                       |                   | <u>\$ 8,722,972,428.68</u>   |



Table 2

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

July 1, 2023

| <u>Fiscal Year<br/>Ending June 30</u> | <u>Commercial<br/>Harbors</u> | <u>Land and<br/>Natural<br/>Resources</u> | <u>TOTAL</u>         |
|---------------------------------------|-------------------------------|---|----------------------|
| 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>\$ 12,315,802</u>          | <u>\$ 32,915,853</u>                      | <u>\$ 45,231,655</u> |

Note: May not add due to rounding.

Table 3

SUPPORTING SCHEDULE FOR REIMBURSABLE GENERAL OBLIGATION BONDS  
 FISCAL YEAR ENDING JUNE 30, 2023

|   | <u>Harbor</u>         | <u>Land and<br/>Natural<br/>Resources*</u> |
|---|-----------------------|--|
| Total surplus revenues<br>or surplus user taxes<br>brought forward  | \$ 213,762,052        | \$ 8,162,005                               |
| Total revenues or user<br>taxes collected   | 215,532,296           | 3,000,000                                  |
| Total available revenues<br>or user taxes   | <u>\$ 429,294,348</u> | <u>\$ 11,162,005</u>                       |
| Total expenditures:   |                       |  |
| (a) Cost of<br>operations,<br>maintenance,<br>and repair  | \$ 67,051,380         | \$ -                                       |
| (b) Debt service on<br>revenue bonds<br>issue   | \$ 33,251,422         | \$ -                                       |
| (c) Debt service paid<br>by the State for<br>reimbursable<br>general obligation<br>bonds  | \$ 5,896,422          | \$ 2,533,969                               |
| Actual amount of<br>reimbursement paid<br>into general fund<br>from net revenues<br>after charges for<br>(a) and (b) above<br>have been paid  | \$ 5,896,422          | \$ 2,533,969                               |
| Percentage of<br>reimbursable general<br>obligation bonds<br>which may be<br>excluded under the<br>State Constitution<br>when determining the<br>power of the State<br>to issue general<br>obligation bonds | 100%                  | 100%                                       |

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

Table 4

SUPPORTING SCHEDULE FOR  
INSTRUMENTS OF INDEBTEDNESS<sup>1</sup>  
July 1, 2023

|  |                         |
|--|-------------------------|
| 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>\$ 8,722,972,429</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   | \$ 721,413,905          |
| Reimbursable general obligation bonds  | <u>37,905,833</u>       |
| Total principal amount of general obligation indebtedness which may be excluded  | <u>\$ 759,319,738</u>   |
| Excess of general obligation bonds over exclusions<br>(Principal amount of outstanding general obligation bonds not otherwise excluded under Article VII, section 13, paragraph 4, clause 8 of the State Constitution) |                         |
|  | <u>\$ 7,963,652,691</u> |
| Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)   | \$ 557,455,688          |
| Instruments of indebtedness (from above)   | <u>233,500,000</u>      |
| Instruments of indebtedness exclusion limit in excess of instruments of indebtedness   | <u>\$ 323,955,688</u>   |

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