

DAVID Y. IGE
GOVERNOR



DEPT. COMM. NO. 87

LAUREL A. JOHNSTON
DIRECTOR

KEN N. KITAMURA
DEPUTY DIRECTOR

STATE OF HAWAII
DEPARTMENT OF BUDGET AND FINANCE
P.O. BOX 150

HONOLULU, HAWAII 96810-0150

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

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

November 8, 2018

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

The Honorable Scott K. Saiki, Speaker
and Members of the House of
Representatives
Twenty-Ninth 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, 2018 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,

LAUREL A. JOHNSTON
Director of Finance

Enclosures

c: Lieutenant Governor's Office
Legislative Reference Bureau (Attn: Karen Mau)
Legislative Auditor
Department of Budget and Finance
Department of the Attorney General
Department of Accounting and General Services

STATEMENT OF
TOTAL OUTSTANDING INDEBTEDNESS OF
THE STATE OF HAWAII AS OF JULY 1, 2018

Outstanding indebtedness	
General obligation bonds	
Non-reimbursable general obligation bonds	\$ 7,135,698,429
Reimbursable general obligation bonds	58,254,635
Total general obligation bonds	<u>\$ 7,193,953,064</u>
Revenue bonds	2,956,438,310
Special purpose revenue bonds	1,335,471,599
Total principal amount of outstanding indebtedness	<u>\$ 11,485,862,973</u>
Exclusion from outstanding indebtedness under Article VII, section 13, State Constitution	
Reimbursable general obligation bonds	\$ 58,254,635
Revenue bonds	2,956,438,310
Special purpose revenue bonds	1,335,471,599
General obligation bonds maturing in the current fiscal year	467,022,081
Total exclusion from outstanding indebtedness	<u>\$ 4,817,186,625</u>
Excess of outstanding indebtedness over exclusions	<u><u>\$ 6,668,676,348</u></u>

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 8th day of November, 2018

/s/ Laurel A. Johnston
Director of Finance, State of Hawaii

CONCUR:

CONCUR:

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

/s/ Russell A. Suzuki
Attorney General, State of Hawaii

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

Table A

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2018

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates	Amount Due	Outstanding Principal
May 20, 2008	\$ 375,000,000, Series DK	4.000%	May 1, 2019	75,000.00	\$ 415,000.00
		4.250%	May 1, 2019	130,000.00	
		5.000%	May 1, 2019	210,000.00	
December 16, 2008	\$ 100,000,000, Series DN	4.250%	August 1, 2018	935,000.00	\$ 6,970,000.00
		5.000%	August 1, 2018	4,210,000.00	
		5.000%	August 1, 2019	1,825,000.00	
December 16, 2008	\$ 101,825,000, Series DO, refunding	4.250%	August 1, 2018	7,350,000.00	\$ 14,760,000.00
		5.000%	August 1, 2018	7,410,000.00	
June 23, 2009	\$ 500,000,000, Series DQ	5.000%	June 1, 2019	25,945,000.00	\$ 43,805,000.00
		3.600%	June 1, 2020	435,000.00	
		5.000%	June 1, 2020	5,495,000.00	
		5.000%	June 1, 2026	11,930,000.00	
June 23, 2009	\$ 225,410,000, Series DR	4.000%	June 1, 2019	3,805,000.00	\$ 42,060,000.00
		4.250%	June 1, 2019	15,195,000.00	
		5.000%	June 1, 2019	23,060,000.00	
November 5, 2009	\$ 32,000,000, Series DS, QSCB tax credit bonds	0.600%	September 15, 2018	2,880,000.00	\$ 20,640,000.00
		0.800%	September 15, 2019	2,880,000.00	
		1.000%	September 15, 2020	2,920,000.00	
		1.200%	September 15, 2021	2,960,000.00	
		1.300%	September 15, 2022	2,960,000.00	
		1.350%	September 15, 2023	3,000,000.00	
		1.450%	September 15, 2024	3,040,000.00	
November 24, 2009	\$ 204,140,000, Series DT	3.250%	November 1, 2018	6,090,000.00	\$ 74,480,000.00
		4.000%	November 1, 2018	5,240,000.00	
		5.000%	November 1, 2018	25,060,000.00	
		3.500%	November 1, 2019	4,250,000.00	
		4.500%	November 1, 2019	18,250,000.00	
		5.000%	November 1, 2019	15,590,000.00	
February 18, 2010	\$ 500,000,000, Series DX, BABs, Optional Make-Whole Redemptions	4.290%	February 1, 2019	25,760,000.00	\$ 405,910,000.00
		4.450%	February 1, 2020	26,865,000.00	
		4.600%	February 1, 2021	28,060,000.00	
		4.800%	February 1, 2022	29,350,000.00	
		4.950%	February 1, 2023	30,760,000.00	
		5.100%	February 1, 2024	32,280,000.00	
		5.230%	February 1, 2025	33,930,000.00	
		5.330%	February 1, 2026	35,705,000.00	
		5.430%	February 1, 2027	37,605,000.00	
		5.480%	February 1, 2028	39,650,000.00	
		5.510%	February 1, 2029	41,820,000.00	
		5.530%	February 1, 2030	44,125,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
February 18, 2010	\$ 221,625,000, Series DY	4.000%	February 1, 2019	9,000,000.00	\$ 80,575,000.00
		5.000%	February 1, 2019	30,350,000.00	
		4.000%	February 1, 2020	11,485,000.00	
		5.000%	February 1, 2020	29,740,000.00	
December 7, 2011	\$ 800,000,000, Series DZ	5.000%	December 1, 2018	36,335,000.00	\$ 111,170,000.00
		5.000%	December 1, 2019	18,095,000.00	
		5.000%	December 1, 2020	23,560,000.00	
		5.000%	December 1, 2021	11,170,000.00	
		3.500%	December 1, 2025	4,400,000.00	
		4.000%	December 1, 2030	10,565,000.00	
		4.000%	December 1, 2031	7,045,000.00	
December 7, 2011	\$ 403,455,000, Series EA, refunding	2.500%	December 1, 2018	555,000.00	\$ 316,380,000.00
		4.000%	December 1, 2018	1,700,000.00	
		5.000%	December 1, 2018	44,515,000.00	
		3.000%	December 1, 2019	2,940,000.00	
		4.000%	December 1, 2019	13,440,000.00	
		5.000%	December 1, 2019	32,675,000.00	
		3.000%	December 1, 2020	2,745,000.00	
		4.000%	December 1, 2020	16,635,000.00	
		5.000%	December 1, 2020	31,980,000.00	
		3.000%	December 1, 2021	950,000.00	
		4.000%	December 1, 2021	20,165,000.00	
		5.000%	December 1, 2021	32,650,000.00	
		3.250%	December 1, 2022	1,875,000.00	
		4.000%	December 1, 2022	13,765,000.00	
		5.000%	December 1, 2022	40,680,000.00	
		3.000%	December 1, 2023	1,000,000.00	
5.000%	December 1, 2023	58,110,000.00			
December 4, 2012	\$ 444,000,000, Series EE	3.000%	November 1, 2018	975,000.00	\$ 220,280,000.00
		4.000%	November 1, 2018	500,000.00	
		5.000%	November 1, 2018	18,445,000.00	
		1.000%	November 1, 2019	1,000,000.00	
		3.000%	November 1, 2019	2,645,000.00	
		4.000%	November 1, 2019	150,000.00	
		5.000%	November 1, 2019	17,085,000.00	
		2.000%	November 1, 2020	2,620,000.00	
		4.000%	November 1, 2020	1,125,000.00	
		5.000%	November 1, 2020	18,110,000.00	
		5.000%	November 1, 2021	21,195,000.00	
		5.000%	November 1, 2022	1,080,000.00	
		5.000%	November 1, 2025	15,260,000.00	
		5.000%	November 1, 2029	10,220,000.00	
		3.000%	November 1, 2030	35,285,000.00	
		4.000%	November 1, 2031	36,545,000.00	
4.000%	November 1, 2032	38,040,000.00			
December 4, 2012	\$ 396,990,000, Series EF, refunding	5.000%	November 1, 2018	43,505,000.00	\$ 355,605,000.00
		5.000%	November 1, 2019	45,735,000.00	
		5.000%	November 1, 2020	48,080,000.00	
		5.000%	November 1, 2021	50,550,000.00	
		5.000%	November 1, 2022	53,140,000.00	
		5.000%	November 1, 2023	55,865,000.00	
		5.000%	November 1, 2024	58,730,000.00	
December 4, 2012	\$ 26,000,000, Series EG, taxable	1.300%	November 1, 2018	1,385,000.00	
		1.600%	November 1, 2019	1,405,000.00	
		1.950%	November 1, 2020	1,430,000.00	
		2.150%	November 1, 2021	1,460,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		2.250%	November 1, 2022	1,490,000.00	
		2.450%	November 1, 2023	1,525,000.00	
		2.600%	November 1, 2024	1,565,000.00	
		2.750%	November 1, 2025	1,610,000.00	
		2.850%	November 1, 2026	1,655,000.00	
		3.375%	November 1, 2027	1,705,000.00	
		3.050%	November 1, 2028	1,760,000.00	
		3.150%	November 1, 2029	1,815,000.00	
		3.250%	November 1, 2030	1,875,000.00	
		3.350%	November 1, 2031	1,940,000.00	
		3.625%	November 1, 2032	2,010,000.00	\$ 24,630,000.00
November 21, 2013	\$ 635,000,000, Series EH	5.000%	August 1, 2018	27,150,000.00	
		4.000%	August 1, 2019	11,945,000.00	
		5.000%	August 1, 2019	16,535,000.00	
		5.000%	August 1, 2020	29,880,000.00	
		5.000%	August 1, 2021	9,680,000.00	
		4.000%	August 1, 2022	9,480,000.00	
		4.000%	August 1, 2023	600,000.00	
		5.000%	August 1, 2023	13,045,000.00	
		5.000%	August 1, 2024	26,905,000.00	
		5.000%	August 1, 2025	37,970,000.00	
		4.000%	August 1, 2026	28,705,000.00	
		4.000%	August 1, 2027	30,945,000.00	
		5.000%	August 1, 2028	31,625,000.00	
		5.000%	August 1, 2029	45,590,000.00	
		5.000%	August 1, 2030	12,415,000.00	
		4.000%	August 1, 2031	7,260,000.00	
		5.000%	August 1, 2031	9,760,000.00	
		5.000%	August 1, 2032	25,445,000.00	
		4.000%	August 1, 2033	17,530,000.00	
		5.000%	August 1, 2033	9,140,000.00	\$ 401,605,000.00
November 21, 2013	\$ 50,860,000, Series EL, refunding	1.000%	August 1, 2018	1,500,000.00	
		4.000%	August 1, 2018	5,170,000.00	
		1.500%	August 1, 2019	1,500,000.00	
		3.000%	August 1, 2019	275,000.00	
		5.000%	August 1, 2019	5,150,000.00	
		4.000%	August 1, 2020	7,210,000.00	
		3.000%	August 1, 2021	1,600,000.00	
		5.000%	August 1, 2021	5,930,000.00	
		4.000%	August 1, 2022	7,860,000.00	
		3.000%	August 1, 2023	1,600,000.00	
		5.000%	August 1, 2023	6,605,000.00	\$ 44,400,000.00
November 21, 2013	\$ 25,000,000, Series EM	1.950%	August 1, 2018	1,190,000.00	
		2.450%	August 1, 2019	1,215,000.00	
		2.750%	August 1, 2020	1,250,000.00	
		3.100%	August 1, 2021	1,285,000.00	
		3.350%	August 1, 2022	1,330,000.00	
		3.500%	August 1, 2023	1,375,000.00	
		3.750%	August 1, 2024	1,425,000.00	
		3.900%	August 1, 2025	1,480,000.00	
		4.050%	August 1, 2026	1,540,000.00	
		4.200%	August 1, 2027	1,605,000.00	
		4.350%	August 1, 2028	1,675,000.00	
		4.450%	August 1, 2029	1,750,000.00	
		4.650%	August 1, 2030	1,835,000.00	
		4.700%	August 1, 2031	1,920,000.00	
		4.750%	August 1, 2032	2,015,000.00	
		4.800%	August 1, 2033	2,110,000.00	\$ 25,000,000.00

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
November 21, 2013	\$ 29,795,000, Series EN, QSCB -Direct Payment	1.950%	August 1, 2018	1,865,000.00	\$ 29,795,000.00
		2.450%	August 1, 2019	1,865,000.00	
		2.750%	August 1, 2020	1,865,000.00	
		3.100%	August 1, 2021	1,865,000.00	
		3.350%	August 1, 2022	1,865,000.00	
		3.500%	August 1, 2023	1,865,000.00	
		3.750%	August 1, 2024	1,865,000.00	
		3.900%	August 1, 2025	1,860,000.00	
		4.050%	August 1, 2026	1,860,000.00	
		4.200%	August 1, 2027	1,860,000.00	
		4.350%	August 1, 2028	1,860,000.00	
		4.450%	August 1, 2029	1,860,000.00	
		4.650%	August 1, 2030	1,860,000.00	
		4.700%	August 1, 2031	1,860,000.00	
		4.750%	August 1, 2032	1,860,000.00	
4.800%	August 1, 2033	1,860,000.00			
November 25, 2014	\$ 575,000,000, Series EO	3.000%	August 1, 2019	7,810,000.00	\$ 546,130,000.00
		5.000%	August 1, 2019	16,685,000.00	
		4.000%	August 1, 2020	9,510,000.00	
		5.000%	August 1, 2020	16,110,000.00	
		5.000%	August 1, 2021	23,110,000.00	
		5.000%	August 1, 2022	22,905,000.00	
		3.000%	August 1, 2023	2,095,000.00	
		5.000%	August 1, 2023	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	33,845,000.00	
		5.000%	August 1, 2028	37,795,000.00	
		5.000%	August 1, 2029	37,695,000.00	
		3.250%	August 1, 2029	2,020,000.00	
		5.000%	August 1, 2030	41,735,000.00	
		4.000%	August 1, 2031	23,750,000.00	
		5.000%	August 1, 2031	20,000,000.00	
		4.000%	August 1, 2032	25,740,000.00	
		5.000%	August 1, 2032	20,000,000.00	
		4.000%	August 1, 2033	27,815,000.00	
5.000%	August 1, 2033	20,000,000.00			
3.500%	August 1, 2034	7,890,000.00			
5.000%	August 1, 2034	20,000,000.00			
4.000%	August 1, 2034	22,060,000.00			
November 25, 2014	\$ 209,015,000, Series EP, refunding	5.000%	August 1, 2019	21,790,000.00	\$ 209,015,000.00
		5.000%	August 1, 2020	22,905,000.00	
		5.000%	August 1, 2021	24,080,000.00	
		5.000%	August 1, 2022	25,315,000.00	
		5.000%	August 1, 2023	26,615,000.00	
		5.000%	August 1, 2024	27,980,000.00	
		5.000%	August 1, 2025	29,410,000.00	
		5.000%	August 1, 2026	30,920,000.00	
November 25, 2014	\$ 25,000,000, Series EQ, taxable, Make-Whole Optional Redemption	2.035%	August 1, 2019	1,230,000.00	
		2.368%	August 1, 2020	1,260,000.00	
		2.648%	August 1, 2021	1,290,000.00	
		2.787%	August 1, 2022	1,325,000.00	
		2.957%	August 1, 2023	1,365,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		3.107%	August 1, 2024	1,405,000.00	
		3.257%	August 1, 2025	1,450,000.00	
		3.357%	August 1, 2026	1,500,000.00	
		3.507%	August 1, 2027	1,555,000.00	
		3.537%	August 1, 2028	1,610,000.00	
		3.637%	August 1, 2029	1,665,000.00	
		3.715%	August 1, 2030	1,730,000.00	
		3.765%	August 1, 2031	1,795,000.00	
		3.815%	August 1, 2032	1,865,000.00	
		3.865%	August 1, 2033	1,940,000.00	
		3.915%	August 1, 2034	2,015,000.00	\$ 25,000,000.00
October 29, 2015	\$ 190,000,000, Series ET	4.000%	October 1, 2018	7,360,000.00	
		5.000%	October 1, 2019	7,700,000.00	
		2.000%	October 1, 2020	7,975,000.00	
		4.000%	October 1, 2021	8,220,000.00	
		4.000%	October 1, 2022	8,555,000.00	
		3.000%	October 1, 2023	8,860,000.00	
		5.000%	October 1, 2024	9,220,000.00	
		5.000%	October 1, 2025	9,695,000.00	
		4.000%	October 1, 2026	10,140,000.00	
		4.000%	October 1, 2027	10,555,000.00	
		3.000%	October 1, 2028	5,000,000.00	
		5.000%	October 1, 2028	5,990,000.00	
		3.000%	October 1, 2029	11,385,000.00	
		5.000%	October 1, 2030	11,850,000.00	
		5.000%	October 1, 2031	12,460,000.00	
		3.250%	October 1, 2032	12,980,000.00	
		4.000%	October 1, 2033	13,460,000.00	
		4.000%	October 1, 2034	14,010,000.00	
		4.000%	October 1, 2035	14,585,000.00	\$ 190,000,000.00
October 29, 2015	\$ 35,000,000, Series EU, Green Bonds	2.000%	October 1, 2018	1,535,000.00	
		3.000%	October 1, 2019	1,570,000.00	
		2.000%	October 1, 2020	1,610,000.00	
		3.000%	October 1, 2021	1,650,000.00	
		2.000%	October 1, 2022	1,695,000.00	
		3.000%	October 1, 2023	1,735,000.00	
		2.000%	October 1, 2024	1,780,000.00	
		3.000%	October 1, 2025	1,825,000.00	
		2.500%	October 1, 2026	1,875,000.00	
		3.000%	October 1, 2027	1,930,000.00	
		3.000%	October 1, 2028	1,985,000.00	
		3.000%	October 1, 2029	2,050,000.00	
		3.125%	October 1, 2030	2,110,000.00	
		3.250%	October 1, 2031	2,180,000.00	
		3.250%	October 1, 2032	2,250,000.00	
		3.250%	October 1, 2033	2,325,000.00	
		3.375%	October 1, 2034	2,405,000.00	
		3.500%	October 1, 2035	2,490,000.00	\$ 35,000,000.00
October 29, 2015	\$ 34,950,000, Series EW, refunding	5.000%	October 1, 2018	34,950,000.00	\$ 34,950,000.00
October 29, 2015	\$ 25,035,000, Series EX, refunding	4.000%	October 1, 2019	3,245,000.00	
		4.000%	October 1, 2020	3,375,000.00	
		2.000%	October 1, 2021	3,480,000.00	
		3.000%	October 1, 2022	3,565,000.00	
		3.000%	October 1, 2023	3,675,000.00	
		3.000%	October 1, 2024	3,790,000.00	
		3.000%	October 1, 2025	3,905,000.00	\$ 25,035,000.00

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal			
October 29, 2015	\$ 212,120,000, Series EY, refunding	5.000%	October 1, 2020	22,110,000.00	\$ 212,120,000.00			
		5.000%	October 1, 2021	23,245,000.00				
		5.000%	October 1, 2022	24,440,000.00				
		5.000%	October 1, 2023	25,690,000.00				
		5.000%	October 1, 2024	27,010,000.00				
		5.000%	October 1, 2025	28,395,000.00				
		5.000%	October 1, 2026	29,850,000.00				
		5.000%	October 1, 2027	31,380,000.00				
		October 29, 2015	\$ 215,590,000, Series EZ, refunding	5.000%		October 1, 2019	17,040,000.00	\$ 215,590,000.00
5.000%	October 1, 2020			17,910,000.00				
5.000%	October 1, 2021			18,830,000.00				
5.000%	October 1, 2022			19,795,000.00				
5.000%	October 1, 2023			20,810,000.00				
5.000%	October 1, 2024			21,880,000.00				
5.000%	October 1, 2025			23,000,000.00				
5.000%	October 1, 2026			24,180,000.00				
5.000%	October 1, 2027			25,420,000.00				
5.000%	October 1, 2028			26,725,000.00				
October 29, 2015	\$ 25,000,000, Series FA, taxable, Make-Whole Optional Redemption			1.330%	October 1, 2018	1,065,000.00	\$ 25,000,000.00	
				3.000%	October 1, 2019	1,090,000.00		
		1.950%	October 1, 2020	1,115,000.00				
		2.270%	October 1, 2021	1,140,000.00				
		2.530%	October 1, 2022	1,170,000.00				
		2.680%	October 1, 2023	1,200,000.00				
		4.000%	October 1, 2024	1,240,000.00				
		3.050%	October 1, 2025	1,285,000.00				
		3.150%	October 1, 2026	1,325,000.00				
		3.350%	October 1, 2027	1,370,000.00				
		3.500%	October 1, 2028	1,415,000.00				
		3.650%	October 1, 2029	1,465,000.00				
		3.750%	October 1, 2030	1,520,000.00				
		3.950%	October 1, 2031	1,580,000.00				
		4.050%	October 1, 2032	1,645,000.00				
		4.180%	October 1, 2033	1,715,000.00				
		4.300%	October 1, 2034	1,790,000.00				
4.400%	October 1, 2035	1,870,000.00						
April 14, 2016	\$ 500,000,000, Series FB	5.000%	April 1, 2019	18,465,000.00	\$ 500,000,000.00			
		5.000%	April 1, 2020	19,385,000.00				
		5.000%	April 1, 2021	20,355,000.00				
		5.000%	April 1, 2022	21,375,000.00				
		5.000%	April 1, 2023	22,485,000.00				
		5.000%	April 1, 2024	23,610,000.00				
		5.000%	April 1, 2025	24,785,000.00				
		4.000%	April 1, 2026	26,025,000.00				
		5.000%	April 1, 2027	27,020,000.00				
		4.000%	April 1, 2028	28,370,000.00				
		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	\$ 25,000,000, Series FC, taxable, Make-Whole Optional Redemption	1.380%		April 1, 2019	4,990,000.00	\$ 15,185,000.00
1.660%	April 1, 2020			5,055,000.00				
1.750%	April 1, 2021			5,140,000.00				

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
April 14, 2016	\$ 219,690,000, Series FE, refunding	5.000%	October 1, 2019	17,400,000.00	\$ 219,690,000.00
		4.000%	October 1, 2020	450,000.00	
		5.000%	October 1, 2020	17,840,000.00	
		3.000%	October 1, 2021	1,870,000.00	
		5.000%	October 1, 2021	17,340,000.00	
		5.000%	October 1, 2022	20,175,000.00	
		4.000%	October 1, 2023	1,480,000.00	
		5.000%	October 1, 2023	19,720,000.00	
		5.000%	October 1, 2024	22,280,000.00	
		3.000%	October 1, 2025	225,000.00	
		5.000%	October 1, 2025	23,195,000.00	
		5.000%	October 1, 2026	24,620,000.00	
		5.000%	October 1, 2027	25,885,000.00	
		4.000%	October 1, 2028	200,000.00	
		5.000%	October 1, 2028	27,010,000.00	
		April 14, 2016	\$ 119,730,000, Series FF, refunding, taxable, Make-Whole Optional Redemption	1.309%	
1.505%	October 1, 2020			11,060,000.00	
1.934%	October 1, 2021			11,255,000.00	
2.074%	October 1, 2022			11,480,000.00	
2.255%	October 1, 2023			11,730,000.00	
2.402%	October 1, 2024			12,010,000.00	
2.552%	October 1, 2025			12,310,000.00	
2.652%	October 1, 2026			12,635,000.00	
2.802%	October 1, 2027			12,985,000.00	
2.902%	October 1, 2028			13,360,000.00	
October 13, 2016	\$ 375,000,000, Series FG			3.000%	October 1, 2019
		5.000%	October 1, 2019	2,880,000.00	
		3.000%	October 1, 2020	1,100,000.00	
		5.000%	October 1, 2020	12,995,000.00	
		3.000%	October 1, 2021	100,000.00	
		5.000%	October 1, 2021	14,705,000.00	
		3.000%	October 1, 2022	2,315,000.00	
		5.000%	October 1, 2022	13,225,000.00	
		4.000%	October 1, 2023	5,000,000.00	
		5.000%	October 1, 2023	11,285,000.00	
		4.000%	October 1, 2024	340,000.00	
		5.000%	October 1, 2024	16,755,000.00	
		4.000%	October 1, 2025	1,125,000.00	
		5.000%	October 1, 2025	16,835,000.00	
		4.000%	October 1, 2026	5,000,000.00	
		5.000%	October 1, 2026	13,855,000.00	
		5.000%	October 1, 2027	19,795,000.00	
		5.000%	October 1, 2028	20,810,000.00	
		5.000%	October 1, 2029	21,875,000.00	
		5.000%	October 1, 2030	22,995,000.00	
		5.000%	October 1, 2031	24,180,000.00	
		4.000%	October 1, 2032	25,285,000.00	
		4.000%	October 1, 2033	26,320,000.00	
		4.000%	October 1, 2034	27,395,000.00	
		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	3.000%	October 1, 2021	15,000,000.00	\$ 379,295,000.00
		5.000%	October 1, 2021	11,715,000.00	
		5.000%	October 1, 2022	27,935,000.00	
		5.000%	October 1, 2023	29,360,000.00	
		5.000%	October 1, 2024	30,875,000.00	
		5.000%	October 1, 2025	32,455,000.00	
		5.000%	October 1, 2026	34,115,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		5.000%	October 1, 2027	35,870,000.00	
		5.000%	October 1, 2028	37,710,000.00	
		5.000%	October 1, 2029	39,645,000.00	
		4.000%	October 1, 2030	41,460,000.00	
		4.000%	October 1, 2031	43,155,000.00	\$ 379,295,000.00
October 13, 2016	\$ 2,710,000, Series FI, refunding	2.000%	October 1, 2021	165,000.00	
		2.000%	October 1, 2022	170,000.00	
		3.000%	October 1, 2023	175,000.00	
		3.000%	October 1, 2024	185,000.00	
		3.000%	October 1, 2025	185,000.00	
		3.000%	October 1, 2026	195,000.00	
		5.000%	October 1, 2027	200,000.00	
		5.000%	October 1, 2028	210,000.00	
		5.000%	October 1, 2029	220,000.00	
		5.000%	October 1, 2030	235,000.00	
		5.000%	October 1, 2031	240,000.00	
		5.000%	October 1, 2032	255,000.00	
		5.000%	October 1, 2033	275,000.00	\$ 2,710,000.00
October 13, 2016	\$ 25,000,000, Series FJ, taxable	1.000%	October 1, 2018	4,870,000.00	
		1.151%	October 1, 2019	4,925,000.00	
		1.370%	October 1, 2020	4,990,000.00	
		1.620%	October 1, 2021	5,060,000.00	
		1.921%	October 1, 2022	5,155,000.00	\$ 25,000,000.00
May 24, 2017	\$ 575,000,000, Series FK	3.000%	May 1, 2020	2,000,000.00	
		4.000%	May 1, 2020	19,675,000.00	
		2.000%	May 1, 2021	3,610,000.00	
		4.000%	May 1, 2021	18,915,000.00	
		3.000%	May 1, 2022	4,335,000.00	
		4.000%	May 1, 2022	19,020,000.00	
		2.000%	May 1, 2023	590,000.00	
		4.000%	May 1, 2023	10,000,000.00	
		5.000%	May 1, 2023	13,655,000.00	
		3.000%	May 1, 2024	1,300,000.00	
		4.000%	May 1, 2024	6,000,000.00	
		5.000%	May 1, 2024	18,040,000.00	
		3.000%	May 1, 2025	535,000.00	
		4.000%	May 1, 2025	1,225,000.00	
		5.000%	May 1, 2025	24,760,000.00	
		3.000%	May 1, 2026	695,000.00	
		4.000%	May 1, 2026	85,000.00	
		5.000%	May 1, 2026	27,045,000.00	
		3.000%	May 1, 2027	475,000.00	
		4.000%	May 1, 2027	1,375,000.00	
		5.000%	May 1, 2027	27,350,000.00	
		3.000%	May 1, 2028	500,000.00	
		5.000%	May 1, 2028	30,135,000.00	
		4.000%	May 1, 2029	10,000,000.00	
		5.000%	May 1, 2029	22,155,000.00	
		3.000%	May 1, 2030	5,000,000.00	
		4.000%	May 1, 2030	28,665,000.00	
		4.000%	May 1, 2031	34,960,000.00	
		4.000%	May 1, 2032	36,360,000.00	
		3.250%	May 1, 2033	15,000,000.00	
		5.000%	May 1, 2033	22,815,000.00	
		5.000%	May 1, 2034	39,445,000.00	
		4.000%	May 1, 2035	41,415,000.00	
		4.000%	May 1, 2036	43,070,000.00	
		3.500%	May 1, 2037	20,000,000.00	
		4.000%	May 1, 2037	24,795,000.00	\$ 575,000,000.00

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
May 24, 2017	\$ 229,355,000, Series FN, refunding	5.000%	October 1, 2021	16,035,000.00	\$ 229,355,000.00
		5.000%	October 1, 2022	16,860,000.00	
		5.000%	October 1, 2023	17,725,000.00	
		5.000%	October 1, 2024	18,630,000.00	
		5.000%	October 1, 2025	19,590,000.00	
		5.000%	October 1, 2026	20,590,000.00	
		5.000%	October 1, 2027	21,650,000.00	
		5.000%	October 1, 2028	22,760,000.00	
		5.000%	October 1, 2029	23,925,000.00	
		5.000%	October 1, 2030	25,150,000.00	
		5.000%	October 1, 2031	26,440,000.00	
		May 24, 2017	\$ 37,500,000, Series FO, taxable, Make-Whole Optional Redemption	1.850%	
2.250%	May 1, 2021			18,920,000.00	
May 24, 2017	\$ 7,500,000, Series FP, taxable, Make-Whole Optional Redemption	1.850%	May 1, 2020	325,000.00	\$ 7,500,000.00
		2.100%	May 1, 2021	330,000.00	
		2.400%	May 1, 2022	335,000.00	
		2.600%	May 1, 2023	345,000.00	
		2.800%	May 1, 2024	355,000.00	
		2.950%	May 1, 2025	365,000.00	
		3.050%	May 1, 2026	375,000.00	
		3.200%	May 1, 2027	385,000.00	
		3.300%	May 1, 2028	400,000.00	
		3.400%	May 1, 2029	410,000.00	
		3.550%	May 1, 2030	425,000.00	
		3.650%	May 1, 2031	440,000.00	
		3.700%	May 1, 2032	455,000.00	
		3.740%	May 1, 2033	475,000.00	
		3.790%	May 1, 2034	490,000.00	
		3.840%	May 1, 2035	510,000.00	
3.890%	May 1, 2036	530,000.00			
3.940%	May 1, 2037	550,000.00			
December 21, 2017	\$ 15,090,000, Series FR, Direct Purchase, refunding	1.820%	October 1, 2018	3,660,000.00	\$ 15,090,000.00
		2.000%	October 1, 2019	3,730,000.00	
		2.110%	October 1, 2020	3,810,000.00	
		2.180%	October 1, 2021	3,890,000.00	
December 21, 2017	\$ 275,363,064.26, Series FS, Direct Purchase, refunding	2.220%	October 1, 2022	19,970,635.58	\$ 275,363,064.26
		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	
		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			
February 14, 2018	\$ 631,215,000, Series FT	4.000%	January 1, 2022	1,665,000.00	
		5.000%	January 1, 2022	23,025,000.00	
		3.000%	January 1, 2023	1,395,000.00	
		5.000%	January 1, 2023	24,515,000.00	
		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	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		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	\$ 631,215,000.00
February 14, 2018	\$ 50,000,000, Series FU, taxable, Make-Whole Optional Redemption	2.200%	January 1, 2019	16,395,000.00	
		2.375%	January 1, 2020	16,605,000.00	
		2.750%	January 1, 2021	17,000,000.00	\$ 50,000,000.00

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

\$ 7,193,953,064.26

Table B

REIMBURSABLE GENERAL OBLIGATION BONDS
ISSUED AND OUTSTANDING
AS OF JULY 1, 2018

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	\$ 23,254,635
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>35,000,000</u>
Total reimbursable general obligation bonds issued for a public undertaking, improvement or system	<u>\$ 58,254,635</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>\$ 58,254,635</u>

Table C

SUPPORTING SCHEDULE FOR REIMBURSABLE GENERAL OBLIGATION BONDS
FISCAL YEAR ENDING JUNE 30, 2018

	<u>Harbor</u>	<u>Parking Facilities</u>	<u>Land and Natural Resources*</u>
Total surplus revenues or surplus user taxes brought forward	\$ 146,836,291	\$ -	\$ 6,000,000
Total revenues or user taxes collected	152,030,701	3,912,166	3,000,000
Total available revenues or user taxes	<u>\$ 298,866,992</u>	<u>\$ 3,912,166</u>	<u>\$ 9,000,000</u>
Total expenditures:			
(a) Cost of operations, maintenance, and repair	\$ 52,945,253	\$ 2,960,416	\$ -
(b) Debt service on revenue bonds issue	\$ 29,113,861	\$ -	\$ -
(c) Debt service paid by the State for reimbursable general obligation bonds	\$ 3,380,618	\$ 312	\$ 1,015,419
Actual amount of reimbursement paid into general fund from net revenues after charges for (a) and (b) above have been paid	\$ 3,380,618	\$ 312	\$ 1,015,419
Percentage of reimbursable general obligation bonds which may be excluded under the State Constitution when determining the power of the State to issue general obligation bonds	100%	100%	100%

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

Table D

REVENUE BONDS
ISSUED AND OUTSTANDING
AS OF JULY 1, 2018

Department of Transportation	
Airports	
System revenue	\$ 1,011,070,000
Special facilities revenue	266,500,000
Harbors	
Revenue	283,995,000
Highways	
Revenue	400,725,000
University of Hawaii	
Revenue	525,425,000
Hawaii Housing Finance and Development Corporation	
Single family mortgage purchase	26,879,452
Multi-family housing	272,209,699
Hawaiian Home Lands	
Revenue	29,840,000
Hawaii Health Systems Corporation (Maui Regional Health Care System)	
Revenue	17,869,219
Department of Business, Economic Development, and Tourism	
Revenue	121,924,940
Total revenue bonds, issued and outstanding, all of which are excludable under Article VII, section 13, paragraph 4, clause 2 of the State Constitution	<u>\$ 2,956,438,310</u>

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, 2018

Special purpose revenue bonds issued and outstanding*

Health care facilities provided to the general public by not-for-profit corporations	
Craigside Retirement Residence	\$ 54,376,599
Hawaii Pacific Health Systems	342,075,000
Kahala Senior Living Community, Inc.	54,180,000
Kuakini Medical Center	21,150,000
The Queen's Health Systems	292,900,000
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	\$ 764,681,599

Utilities serving the general public	
Hawaii Electric Light Company, Inc.	\$ 93,000,000
Hawaiian Electric Company, Inc.	292,000,000
Maui Electric Company, Limited	77,000,000
	<hr/>
	\$ 462,000,000

Not-for-profit private nonsectarian and sectarian elementary schools, secondary schools, colleges and universities serving the general public	
Chaminade University	\$ 21,910,000
Hawaii Pacific University	75,405,000
Mid-Pacific Institute	11,475,000
	<hr/>
	\$ 108,790,000

Total special purpose revenue bonds, issued and outstanding \$ 1,335,471,599

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
West Maui Hospital Foundation, Inc.	50,000,000
	<hr/>
	\$ 106,660,000

Utilities serving the general public	
Hawaii Electric Light Company	2,500,000
Hawaiian Electric Company, Inc.	70,000,000
Maui Electric Company, Limited	7,500,000
	<hr/>
	\$ 80,000,000

SPECIAL PURPOSE REVENUE BONDS
ISSUED AND OUTSTANDING, AND AUTHORIZED AND UNISSUED
July 1, 2018 (continued)
Page 2

Industrial enterprises	
Anaergia Inc.	\$ 90,000,000
Bioenergy Hawaii, LLC	100,000,000
BioTork Hawaii LLC	50,000,000
Goodwill Industries of Hawaii, Inc.	20,000,000
Hawaii Renewable Resources, LLC	30,000,000
Honolulu Seawater Air Conditioning LLC	145,000,000
Kaiuli Energy, LLC	200,000,000
Princeton Energy Group/Ikehu Molokai LLC	50,000,000
SunStrong LLC	50,000,000
	<u>\$ 735,000,000</u>

Manufacturing enterprises	
TruTag Technologies, Inc.	\$ 15,000,000
	<u>\$ 15,000,000</u>

Not-for-profit private nonsectarian and sectarian elementary schools, secondary schools, colleges and universities serving the general public	
Chaminade University of Honolulu	\$ 10,518,493
	<u>\$ 10,518,493</u>

Agricultural Enterprises	
Big Island Dairy LLC	\$ 10,000,000
Honokaa Land Company, LLC	50,000,000
Kunoa Cattle Company, LLC	50,000,000
MauiGrown Coffee, Inc.	13,000,000
Twin Bridge Farms, Inc.	9,000,000
Waimea Nui Community Development Corporation	45,000,000
	<u>\$ 177,000,000</u>

Dam and Reservoir Owners	
Kaloko Reservoir	\$ 10,000,000
Kehalani Offsite Retention Basin	5,570,250
Nuuanu Hydroelectricity Project - Nuuanu Reservoir #1	4,800,000
Nuuanu Hydroelectricity Project - Nuuanu Reservoir #4	6,400,000
Ukumehame Reservoir	850,285
Wailuku Reservoir #6	800,000
	<u>\$ 28,420,535</u>

Total special purpose revenue bonds, authorized but unissued	<u>\$ 1,152,599,028</u>	**
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* 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, 2018 TO JUNE 30, 2019

Total general obligation bonds maturing during the period	\$ 470,785,000
Less reimbursable general obligation bonds maturing during the period	<u>3,762,919</u>
General obligation bonds maturing during the period excludable under Article VII, section 13, paragraph 4, clause 1 of the State Constitution	<u>\$ 467,022,081</u>

Table G

SUPPORTING SCHEDULE FOR
INSTRUMENTS OF INDEBTEDNESS *

July 1, 2018

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>\$ 7,193,953,064</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	\$ 467,022,081
Reimbursable general obligation bonds	<u>58,254,635</u>
Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 525,276,716</u>
Excess of general obligation bonds over exclusions (Principal amount of outstanding general obligation bonds not otherwise excluded under Article VII, section 13, paragraph 4, clause 8 of the State Constitution)	<u>\$ 6,668,676,348</u>
Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)	\$ 466,807,344
Instruments of indebtedness (from above)	<u>233,500,000</u>
Instruments of indebtedness exclusion limit in excess of instruments of indebtedness	<u>\$ 233,307,344</u>

* 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, 2018

SUMMARY

Average net general fund revenues of the three preceding years ending June 30, 2016, 2017, and 2018	\$ 7,359,330,450
Debt limit percentage	<u>18.50%</u>
Debt limit	\$ 1,361,476,133
Less: Total amount of principal and interest payable on outstanding general obligation bonds in highest debt service year (Fiscal year ending June 30, 2020)	<u>786,230,762</u>
Difference obtained by subtracting from the debt limit the total principal and interest payable on outstanding general obligation bonds in highest debt service year	<u><u>\$ 575,245,371</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>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>
Total moneys paid into the general fund	\$ 7,081,914,912	\$ 7,351,580,844	\$ 7,660,397,889
Less:			
Total moneys paid into the general fund as grants from the Federal Government	0	0	0
Total moneys paid into the general fund in reimbursement of principal and interest of reimbursable general obligation bonds which are to be excluded in determining the power of the State to issue general obligation bonds:			
State Agencies	<u>5,933,726</u>	<u>5,572,219</u>	<u>4,396,349</u>
Net general fund revenues	<u>\$ 7,075,981,186</u>	<u>\$ 7,346,008,625</u>	<u>\$ 7,656,001,540</u>
Sum of net general fund revenues for three fiscal years	\$ 22,077,991,351		
Average of three years	\$ 7,359,330,450		

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 8th day of November, 2018

/s/ Laurel A. Johnston
 Director of Finance, State of Hawaii

CONCUR:

CONCUR:

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

/s/ Russell A. Suzuki
 Attorney General, State of Hawaii

**DEBT SERVICE ON OUTSTANDING GENERAL OBLIGATION BONDS
AS OF JULY 1, 2018 FOR THE CURRENT AND FUTURE FISCAL YEARS**

Fiscal Year	Total amount of principal and interest payable on all general obligation bonds outstanding as of July 1, 2018	Principal and interest excludable under Section 13, Article VII State Constitution	Instruments of indebtedness (guaranties)		Total Amount of principal and interest for determining the power of the State to issue general obligation bonds within the debt limit*
			in excess of indebtedness not otherwise excluded under Section 13, Article VII State Constitution	State Constitution	
2019	\$ 768,520,823	\$ 5,915,877	\$ -	\$ -	\$ 762,604,946
2020	\$ 792,142,713	\$ 5,911,951	\$ -	\$ -	\$ 786,230,762
2021	\$ 727,862,498	\$ 5,912,282	\$ -	\$ -	\$ 721,950,216
2022	\$ 712,645,420	\$ 5,911,307	\$ -	\$ -	\$ 706,734,112
2023	\$ 694,312,381	\$ 5,914,648	\$ -	\$ -	\$ 688,397,734
2024	\$ 680,441,180	\$ 5,911,946	\$ -	\$ -	\$ 674,529,233
2025	\$ 640,990,722	\$ 5,913,124	\$ -	\$ -	\$ 635,077,597
2026	\$ 618,213,498	\$ 5,912,816	\$ -	\$ -	\$ 612,300,682
2027	\$ 567,792,799	\$ 3,766,900	\$ -	\$ -	\$ 564,025,900
2028	\$ 540,140,724	\$ 3,471,146	\$ 22,692,030	\$ 22,692,030	\$ 559,361,608
2029	\$ 507,145,593	\$ 2,530,069	\$ 51,555,174	\$ 51,555,174	\$ 556,170,698
2030	\$ 460,220,932	\$ 2,534,544	\$ 79,487,611	\$ 79,487,611	\$ 537,174,000
2031	\$ 413,573,203	\$ 2,530,825	\$ 105,387,410	\$ 105,387,410	\$ 516,429,788
2032	\$ 413,528,742	\$ 2,532,431	\$ 129,204,834	\$ 129,204,834	\$ 540,201,144
2033	\$ 342,493,325	\$ 2,530,444	\$ 154,051,835	\$ 154,051,835	\$ 494,014,716
2034	\$ 301,577,503	\$ 2,531,100	\$ 174,849,805	\$ 174,849,805	\$ 473,896,208
2035	\$ 243,106,239	\$ 2,532,734	\$ 193,584,950	\$ 193,584,950	\$ 434,158,455
2036	\$ 190,033,852	\$ 2,533,575	\$ 208,928,600	\$ 208,928,600	\$ 396,428,877
2037	\$ 132,280,470	\$ -	\$ 221,082,700	\$ 221,082,700	\$ 353,363,170
2038	\$ 54,951,750	\$ -	\$ 229,836,550	\$ 229,836,550	\$ 284,788,300

* May not add due to rounding.

Table 1

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2018

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates	Amount Due	Outstanding Principal
May 20, 2008	\$ 375,000,000, Series DK	4.000%	May 1, 2019	75,000.00	\$ 415,000.00
		4.250%	May 1, 2019	130,000.00	
		5.000%	May 1, 2019	210,000.00	
December 16, 2008	\$ 100,000,000, Series DN	4.250%	August 1, 2018	935,000.00	\$ 6,970,000.00
		5.000%	August 1, 2018	4,210,000.00	
		5.000%	August 1, 2019	1,825,000.00	
December 16, 2008	\$ 101,825,000, Series DO, refunding	4.250%	August 1, 2018	7,350,000.00	\$ 14,760,000.00
		5.000%	August 1, 2018	7,410,000.00	
June 23, 2009	\$ 500,000,000, Series DQ	5.000%	June 1, 2019	25,945,000.00	\$ 43,805,000.00
		3.600%	June 1, 2020	435,000.00	
		5.000%	June 1, 2020	5,495,000.00	
		5.000%	June 1, 2026	11,930,000.00	
June 23, 2009	\$ 225,410,000, Series DR	4.000%	June 1, 2019	3,805,000.00	\$ 42,060,000.00
		4.250%	June 1, 2019	15,195,000.00	
		5.000%	June 1, 2019	23,060,000.00	
November 5, 2009	\$ 32,000,000, Series DS, QSCB tax credit bonds	0.600%	September 15, 2018	2,880,000.00	\$ 20,640,000.00
		0.800%	September 15, 2019	2,880,000.00	
		1.000%	September 15, 2020	2,920,000.00	
		1.200%	September 15, 2021	2,960,000.00	
		1.300%	September 15, 2022	2,960,000.00	
		1.350%	September 15, 2023	3,000,000.00	
		1.450%	September 15, 2024	3,040,000.00	
November 24, 2009	\$ 204,140,000, Series DT	3.250%	November 1, 2018	6,090,000.00	\$ 74,480,000.00
		4.000%	November 1, 2018	5,240,000.00	
		5.000%	November 1, 2018	25,060,000.00	
		3.500%	November 1, 2019	4,250,000.00	
		4.500%	November 1, 2019	18,250,000.00	
		5.000%	November 1, 2019	15,590,000.00	
February 18, 2010	\$ 500,000,000, Series DX, BABs, Optional Make-Whole Redemptions	4.290%	February 1, 2019	25,760,000.00	\$ 405,910,000.00
		4.450%	February 1, 2020	26,865,000.00	
		4.600%	February 1, 2021	28,060,000.00	
		4.800%	February 1, 2022	29,350,000.00	
		4.950%	February 1, 2023	30,760,000.00	
		5.100%	February 1, 2024	32,280,000.00	
		5.230%	February 1, 2025	33,930,000.00	
		5.330%	February 1, 2026	35,705,000.00	
		5.430%	February 1, 2027	37,605,000.00	
		5.480%	February 1, 2028	39,650,000.00	
		5.510%	February 1, 2029	41,820,000.00	
		5.530%	February 1, 2030	44,125,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
February 18, 2010	\$ 221,625,000, Series DY	4.000%	February 1, 2019	9,000,000.00	\$ 80,575,000.00
		5.000%	February 1, 2019	30,350,000.00	
		4.000%	February 1, 2020	11,485,000.00	
		5.000%	February 1, 2020	29,740,000.00	
December 7, 2011	\$ 800,000,000, Series DZ	5.000%	December 1, 2018	36,335,000.00	\$ 111,170,000.00
		5.000%	December 1, 2019	18,095,000.00	
		5.000%	December 1, 2020	23,560,000.00	
		5.000%	December 1, 2021	11,170,000.00	
		3.500%	December 1, 2025	4,400,000.00	
		4.000%	December 1, 2030	10,565,000.00	
December 7, 2011	\$ 403,455,000, Series EA, refunding	4.000%	December 1, 2031	7,045,000.00	\$ 316,380,000.00
		2.500%	December 1, 2018	555,000.00	
		4.000%	December 1, 2018	1,700,000.00	
		5.000%	December 1, 2018	44,515,000.00	
		3.000%	December 1, 2019	2,940,000.00	
		4.000%	December 1, 2019	13,440,000.00	
		5.000%	December 1, 2019	32,675,000.00	
		3.000%	December 1, 2020	2,745,000.00	
		4.000%	December 1, 2020	16,635,000.00	
		5.000%	December 1, 2020	31,980,000.00	
		3.000%	December 1, 2021	950,000.00	
		4.000%	December 1, 2021	20,165,000.00	
		5.000%	December 1, 2021	32,650,000.00	
		3.250%	December 1, 2022	1,875,000.00	
		4.000%	December 1, 2022	13,765,000.00	
		5.000%	December 1, 2022	40,680,000.00	
		3.000%	December 1, 2023	1,000,000.00	
5.000%	December 1, 2023	58,110,000.00			
December 4, 2012	\$ 444,000,000, Series EE	3.000%	November 1, 2018	975,000.00	\$ 220,280,000.00
		4.000%	November 1, 2018	500,000.00	
		5.000%	November 1, 2018	18,445,000.00	
		1.000%	November 1, 2019	1,000,000.00	
		3.000%	November 1, 2019	2,645,000.00	
		4.000%	November 1, 2019	150,000.00	
		5.000%	November 1, 2019	17,085,000.00	
		2.000%	November 1, 2020	2,620,000.00	
		4.000%	November 1, 2020	1,125,000.00	
		5.000%	November 1, 2020	18,110,000.00	
		5.000%	November 1, 2021	21,195,000.00	
		5.000%	November 1, 2022	1,080,000.00	
		5.000%	November 1, 2025	15,260,000.00	
		5.000%	November 1, 2029	10,220,000.00	
		3.000%	November 1, 2030	35,285,000.00	
		4.000%	November 1, 2031	36,545,000.00	
4.000%	November 1, 2032	38,040,000.00			
December 4, 2012	\$ 396,990,000, Series EF, refunding	5.000%	November 1, 2018	43,505,000.00	\$ 355,605,000.00
		5.000%	November 1, 2019	45,735,000.00	
		5.000%	November 1, 2020	48,080,000.00	
		5.000%	November 1, 2021	50,550,000.00	
		5.000%	November 1, 2022	53,140,000.00	
		5.000%	November 1, 2023	55,865,000.00	
		5.000%	November 1, 2024	58,730,000.00	
December 4, 2012	\$ 26,000,000, Series EG, taxable	1.300%	November 1, 2018	1,385,000.00	
		1.600%	November 1, 2019	1,405,000.00	
		1.950%	November 1, 2020	1,430,000.00	
		2.150%	November 1, 2021	1,460,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		2.250%	November 1, 2022	1,490,000.00	
		2.450%	November 1, 2023	1,525,000.00	
		2.600%	November 1, 2024	1,565,000.00	
		2.750%	November 1, 2025	1,610,000.00	
		2.850%	November 1, 2026	1,655,000.00	
		3.375%	November 1, 2027	1,705,000.00	
		3.050%	November 1, 2028	1,760,000.00	
		3.150%	November 1, 2029	1,815,000.00	
		3.250%	November 1, 2030	1,875,000.00	
		3.350%	November 1, 2031	1,940,000.00	
		3.625%	November 1, 2032	2,010,000.00	\$ 24,630,000.00
November 21, 2013	\$ 635,000,000, Series EH	5.000%	August 1, 2018	27,150,000.00	
		4.000%	August 1, 2019	11,945,000.00	
		5.000%	August 1, 2019	16,535,000.00	
		5.000%	August 1, 2020	29,880,000.00	
		5.000%	August 1, 2021	9,680,000.00	
		4.000%	August 1, 2022	9,480,000.00	
		4.000%	August 1, 2023	600,000.00	
		5.000%	August 1, 2023	13,045,000.00	
		5.000%	August 1, 2024	26,905,000.00	
		5.000%	August 1, 2025	37,970,000.00	
		4.000%	August 1, 2026	28,705,000.00	
		4.000%	August 1, 2027	30,945,000.00	
		5.000%	August 1, 2028	31,625,000.00	
		5.000%	August 1, 2029	45,590,000.00	
		5.000%	August 1, 2030	12,415,000.00	
		4.000%	August 1, 2031	7,260,000.00	
		5.000%	August 1, 2031	9,760,000.00	
		5.000%	August 1, 2032	25,445,000.00	
		4.000%	August 1, 2033	17,530,000.00	
		5.000%	August 1, 2033	9,140,000.00	\$ 401,605,000.00
November 21, 2013	\$ 50,860,000, Series EL, refunding	1.000%	August 1, 2018	1,500,000.00	
		4.000%	August 1, 2018	5,170,000.00	
		1.500%	August 1, 2019	1,500,000.00	
		3.000%	August 1, 2019	275,000.00	
		5.000%	August 1, 2019	5,150,000.00	
		4.000%	August 1, 2020	7,210,000.00	
		3.000%	August 1, 2021	1,600,000.00	
		5.000%	August 1, 2021	5,930,000.00	
		4.000%	August 1, 2022	7,860,000.00	
		3.000%	August 1, 2023	1,600,000.00	
		5.000%	August 1, 2023	6,605,000.00	\$ 44,400,000.00
November 21, 2013	\$ 25,000,000, Series EM	1.950%	August 1, 2018	1,190,000.00	
		2.450%	August 1, 2019	1,215,000.00	
		2.750%	August 1, 2020	1,250,000.00	
		3.100%	August 1, 2021	1,285,000.00	
		3.350%	August 1, 2022	1,330,000.00	
		3.500%	August 1, 2023	1,375,000.00	
		3.750%	August 1, 2024	1,425,000.00	
		3.900%	August 1, 2025	1,480,000.00	
		4.050%	August 1, 2026	1,540,000.00	
		4.200%	August 1, 2027	1,605,000.00	
		4.350%	August 1, 2028	1,675,000.00	
		4.450%	August 1, 2029	1,750,000.00	
		4.650%	August 1, 2030	1,835,000.00	
		4.700%	August 1, 2031	1,920,000.00	
		4.750%	August 1, 2032	2,015,000.00	
		4.800%	August 1, 2033	2,110,000.00	\$ 25,000,000.00

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
November 21, 2013	\$ 29,795,000, Series EN, QSCB -Direct Payment	1.950%	August 1, 2018	1,865,000.00	\$ 29,795,000.00
		2.450%	August 1, 2019	1,865,000.00	
		2.750%	August 1, 2020	1,865,000.00	
		3.100%	August 1, 2021	1,865,000.00	
		3.350%	August 1, 2022	1,865,000.00	
		3.500%	August 1, 2023	1,865,000.00	
		3.750%	August 1, 2024	1,865,000.00	
		3.900%	August 1, 2025	1,860,000.00	
		4.050%	August 1, 2026	1,860,000.00	
		4.200%	August 1, 2027	1,860,000.00	
		4.350%	August 1, 2028	1,860,000.00	
		4.450%	August 1, 2029	1,860,000.00	
		4.650%	August 1, 2030	1,860,000.00	
		4.700%	August 1, 2031	1,860,000.00	
		4.750%	August 1, 2032	1,860,000.00	
		4.800%	August 1, 2033	1,860,000.00	
November 25, 2014	\$ 575,000,000, Series EO	3.000%	August 1, 2019	7,810,000.00	\$ 546,130,000.00
		5.000%	August 1, 2019	16,685,000.00	
		4.000%	August 1, 2020	9,510,000.00	
		5.000%	August 1, 2020	16,110,000.00	
		5.000%	August 1, 2021	23,110,000.00	
		5.000%	August 1, 2022	22,905,000.00	
		3.000%	August 1, 2023	2,095,000.00	
		5.000%	August 1, 2023	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	33,845,000.00	
		5.000%	August 1, 2028	37,795,000.00	
		5.000%	August 1, 2029	37,695,000.00	
		3.250%	August 1, 2029	2,020,000.00	
		5.000%	August 1, 2030	41,735,000.00	
		4.000%	August 1, 2031	23,750,000.00	
		5.000%	August 1, 2031	20,000,000.00	
		4.000%	August 1, 2032	25,740,000.00	
		5.000%	August 1, 2032	20,000,000.00	
		4.000%	August 1, 2033	27,815,000.00	
		5.000%	August 1, 2033	20,000,000.00	
		3.500%	August 1, 2034	7,890,000.00	
		5.000%	August 1, 2034	20,000,000.00	
4.000%	August 1, 2034	22,060,000.00			
November 25, 2014	\$ 209,015,000, Series EP, refunding	5.000%	August 1, 2019	21,790,000.00	\$ 209,015,000.00
		5.000%	August 1, 2020	22,905,000.00	
		5.000%	August 1, 2021	24,080,000.00	
		5.000%	August 1, 2022	25,315,000.00	
		5.000%	August 1, 2023	26,615,000.00	
		5.000%	August 1, 2024	27,980,000.00	
		5.000%	August 1, 2025	29,410,000.00	
		5.000%	August 1, 2026	30,920,000.00	
November 25, 2014	\$ 25,000,000, Series EQ, taxable, Make-Whole Optional Redemption	2.035%	August 1, 2019	1,230,000.00	
		2.368%	August 1, 2020	1,260,000.00	
		2.648%	August 1, 2021	1,290,000.00	
		2.787%	August 1, 2022	1,325,000.00	
		2.957%	August 1, 2023	1,365,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		3.107%	August 1, 2024	1,405,000.00	
		3.257%	August 1, 2025	1,450,000.00	
		3.357%	August 1, 2026	1,500,000.00	
		3.507%	August 1, 2027	1,555,000.00	
		3.537%	August 1, 2028	1,610,000.00	
		3.637%	August 1, 2029	1,665,000.00	
		3.715%	August 1, 2030	1,730,000.00	
		3.765%	August 1, 2031	1,795,000.00	
		3.815%	August 1, 2032	1,865,000.00	
		3.865%	August 1, 2033	1,940,000.00	
		3.915%	August 1, 2034	2,015,000.00	\$ 25,000,000.00
October 29, 2015	\$ 190,000,000, Series ET	4.000%	October 1, 2018	7,360,000.00	
		5.000%	October 1, 2019	7,700,000.00	
		2.000%	October 1, 2020	7,975,000.00	
		4.000%	October 1, 2021	8,220,000.00	
		4.000%	October 1, 2022	8,555,000.00	
		3.000%	October 1, 2023	8,860,000.00	
		5.000%	October 1, 2024	9,220,000.00	
		5.000%	October 1, 2025	9,695,000.00	
		4.000%	October 1, 2026	10,140,000.00	
		4.000%	October 1, 2027	10,555,000.00	
		3.000%	October 1, 2028	5,000,000.00	
		5.000%	October 1, 2028	5,990,000.00	
		3.000%	October 1, 2029	11,385,000.00	
		5.000%	October 1, 2030	11,850,000.00	
		5.000%	October 1, 2031	12,460,000.00	
		3.250%	October 1, 2032	12,980,000.00	
		4.000%	October 1, 2033	13,460,000.00	
		4.000%	October 1, 2034	14,010,000.00	
		4.000%	October 1, 2035	14,585,000.00	\$ 190,000,000.00
October 29, 2015	\$ 35,000,000, Series EU, Green Bonds	2.000%	October 1, 2018	1,535,000.00	
		3.000%	October 1, 2019	1,570,000.00	
		2.000%	October 1, 2020	1,610,000.00	
		3.000%	October 1, 2021	1,650,000.00	
		2.000%	October 1, 2022	1,695,000.00	
		3.000%	October 1, 2023	1,735,000.00	
		2.000%	October 1, 2024	1,780,000.00	
		3.000%	October 1, 2025	1,825,000.00	
		2.500%	October 1, 2026	1,875,000.00	
		3.000%	October 1, 2027	1,930,000.00	
		3.000%	October 1, 2028	1,985,000.00	
		3.000%	October 1, 2029	2,050,000.00	
		3.125%	October 1, 2030	2,110,000.00	
		3.250%	October 1, 2031	2,180,000.00	
		3.250%	October 1, 2032	2,250,000.00	
		3.250%	October 1, 2033	2,325,000.00	
		3.375%	October 1, 2034	2,405,000.00	
		3.500%	October 1, 2035	2,490,000.00	\$ 35,000,000.00
October 29, 2015	\$ 34,950,000, Series EW, refunding	5.000%	October 1, 2018	34,950,000.00	\$ 34,950,000.00
October 29, 2015	\$ 25,035,000, Series EX, refunding	4.000%	October 1, 2019	3,245,000.00	
		4.000%	October 1, 2020	3,375,000.00	
		2.000%	October 1, 2021	3,480,000.00	
		3.000%	October 1, 2022	3,565,000.00	
		3.000%	October 1, 2023	3,675,000.00	
		3.000%	October 1, 2024	3,790,000.00	
		3.000%	October 1, 2025	3,905,000.00	\$ 25,035,000.00

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
October 29, 2015	\$ 212,120,000, Series EY, refunding	5.000%	October 1, 2020	22,110,000.00	\$ 212,120,000.00
		5.000%	October 1, 2021	23,245,000.00	
		5.000%	October 1, 2022	24,440,000.00	
		5.000%	October 1, 2023	25,690,000.00	
		5.000%	October 1, 2024	27,010,000.00	
		5.000%	October 1, 2025	28,395,000.00	
		5.000%	October 1, 2026	29,850,000.00	
		5.000%	October 1, 2027	31,380,000.00	
October 29, 2015	\$ 215,590,000, Series EZ, refunding	5.000%	October 1, 2019	17,040,000.00	\$ 215,590,000.00
		5.000%	October 1, 2020	17,910,000.00	
		5.000%	October 1, 2021	18,830,000.00	
		5.000%	October 1, 2022	19,795,000.00	
		5.000%	October 1, 2023	20,810,000.00	
		5.000%	October 1, 2024	21,880,000.00	
		5.000%	October 1, 2025	23,000,000.00	
		5.000%	October 1, 2026	24,180,000.00	
		5.000%	October 1, 2027	25,420,000.00	
		5.000%	October 1, 2028	26,725,000.00	
October 29, 2015	\$ 25,000,000, Series FA, taxable, Make-Whole Optional Redemption	1.330%	October 1, 2018	1,065,000.00	\$ 25,000,000.00
		3.000%	October 1, 2019	1,090,000.00	
		1.950%	October 1, 2020	1,115,000.00	
		2.270%	October 1, 2021	1,140,000.00	
		2.530%	October 1, 2022	1,170,000.00	
		2.680%	October 1, 2023	1,200,000.00	
		4.000%	October 1, 2024	1,240,000.00	
		3.050%	October 1, 2025	1,285,000.00	
		3.150%	October 1, 2026	1,325,000.00	
		3.350%	October 1, 2027	1,370,000.00	
		3.500%	October 1, 2028	1,415,000.00	
		3.650%	October 1, 2029	1,465,000.00	
		3.750%	October 1, 2030	1,520,000.00	
		3.950%	October 1, 2031	1,580,000.00	
		4.050%	October 1, 2032	1,645,000.00	
4.180%	October 1, 2033	1,715,000.00			
4.300%	October 1, 2034	1,790,000.00			
4.400%	October 1, 2035	1,870,000.00			
April 14, 2016	\$ 500,000,000, Series FB	5.000%	April 1, 2019	18,465,000.00	\$ 500,000,000.00
		5.000%	April 1, 2020	19,385,000.00	
		5.000%	April 1, 2021	20,355,000.00	
		5.000%	April 1, 2022	21,375,000.00	
		5.000%	April 1, 2023	22,485,000.00	
		5.000%	April 1, 2024	23,610,000.00	
		5.000%	April 1, 2025	24,785,000.00	
		4.000%	April 1, 2026	26,025,000.00	
		5.000%	April 1, 2027	27,020,000.00	
		4.000%	April 1, 2028	28,370,000.00	
		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	\$ 25,000,000, Series FC, taxable, Make-Whole Optional Redemption	1.380%	April 1, 2019	4,990,000.00	\$ 15,185,000.00
		1.660%	April 1, 2020	5,055,000.00	
		1.750%	April 1, 2021	5,140,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal			
April 14, 2016	\$ 219,690,000, Series FE, refunding	5.000%	October 1, 2019	17,400,000.00	\$ 219,690,000.00			
		4.000%	October 1, 2020	450,000.00				
		5.000%	October 1, 2020	17,840,000.00				
		3.000%	October 1, 2021	1,870,000.00				
		5.000%	October 1, 2021	17,340,000.00				
		5.000%	October 1, 2022	20,175,000.00				
		4.000%	October 1, 2023	1,480,000.00				
		5.000%	October 1, 2023	19,720,000.00				
		5.000%	October 1, 2024	22,280,000.00				
		3.000%	October 1, 2025	225,000.00				
		5.000%	October 1, 2025	23,195,000.00				
		5.000%	October 1, 2026	24,620,000.00				
		5.000%	October 1, 2027	25,885,000.00				
		4.000%	October 1, 2028	200,000.00				
		5.000%	October 1, 2028	27,010,000.00				
April 14, 2016	\$ 119,730,000, Series FF, refunding, taxable, Make-Whole Optional Redemption	1.309%	October 1, 2019	10,905,000.00	\$ 119,730,000.00			
		1.505%	October 1, 2020	11,060,000.00				
		1.934%	October 1, 2021	11,255,000.00				
		2.074%	October 1, 2022	11,480,000.00				
		2.255%	October 1, 2023	11,730,000.00				
		2.402%	October 1, 2024	12,010,000.00				
		2.552%	October 1, 2025	12,310,000.00				
		2.652%	October 1, 2026	12,635,000.00				
		2.802%	October 1, 2027	12,985,000.00				
		2.902%	October 1, 2028	13,360,000.00				
		October 13, 2016	\$ 375,000,000, Series FG	3.000%		October 1, 2019	10,640,000.00	\$ 375,000,000.00
				5.000%		October 1, 2019	2,880,000.00	
3.000%	October 1, 2020			1,100,000.00				
5.000%	October 1, 2020			12,995,000.00				
3.000%	October 1, 2021			100,000.00				
5.000%	October 1, 2021			14,705,000.00				
3.000%	October 1, 2022			2,315,000.00				
5.000%	October 1, 2022			13,225,000.00				
4.000%	October 1, 2023			5,000,000.00				
5.000%	October 1, 2023			11,285,000.00				
4.000%	October 1, 2024			340,000.00				
5.000%	October 1, 2024			16,755,000.00				
4.000%	October 1, 2025			1,125,000.00				
5.000%	October 1, 2025			16,835,000.00				
4.000%	October 1, 2026			5,000,000.00				
5.000%	October 1, 2026			13,855,000.00				
5.000%	October 1, 2027			19,795,000.00				
5.000%	October 1, 2028			20,810,000.00				
5.000%	October 1, 2029			21,875,000.00				
5.000%	October 1, 2030			22,995,000.00				
5.000%	October 1, 2031			24,180,000.00				
4.000%	October 1, 2032			25,285,000.00				
4.000%	October 1, 2033			26,320,000.00				
4.000%	October 1, 2034			27,395,000.00				
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	3.000%	October 1, 2021	15,000,000.00	\$ 379,295,000.00			
		5.000%	October 1, 2021	11,715,000.00				
		5.000%	October 1, 2022	27,935,000.00				
		5.000%	October 1, 2023	29,360,000.00				
		5.000%	October 1, 2024	30,875,000.00				
		5.000%	October 1, 2025	32,455,000.00				
		5.000%	October 1, 2026	34,115,000.00				

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		5.000%	October 1, 2027	35,870,000.00	
		5.000%	October 1, 2028	37,710,000.00	
		5.000%	October 1, 2029	39,645,000.00	
		4.000%	October 1, 2030	41,460,000.00	
		4.000%	October 1, 2031	43,155,000.00	\$ 379,295,000.00
October 13, 2016	\$ 2,710,000, Series FI, refunding	2.000%	October 1, 2021	165,000.00	
		2.000%	October 1, 2022	170,000.00	
		3.000%	October 1, 2023	175,000.00	
		3.000%	October 1, 2024	185,000.00	
		3.000%	October 1, 2025	185,000.00	
		3.000%	October 1, 2026	195,000.00	
		5.000%	October 1, 2027	200,000.00	
		5.000%	October 1, 2028	210,000.00	
		5.000%	October 1, 2029	220,000.00	
		5.000%	October 1, 2030	235,000.00	
		5.000%	October 1, 2031	240,000.00	
		5.000%	October 1, 2032	255,000.00	
		5.000%	October 1, 2033	275,000.00	\$ 2,710,000.00
October 13, 2016	\$ 25,000,000, Series FJ, taxable	1.000%	October 1, 2018	4,870,000.00	
		1.151%	October 1, 2019	4,925,000.00	
		1.370%	October 1, 2020	4,990,000.00	
		1.620%	October 1, 2021	5,060,000.00	
		1.921%	October 1, 2022	5,155,000.00	\$ 25,000,000.00
May 24, 2017	\$ 575,000,000, Series FK	3.000%	May 1, 2020	2,000,000.00	
		4.000%	May 1, 2020	19,675,000.00	
		2.000%	May 1, 2021	3,610,000.00	
		4.000%	May 1, 2021	18,915,000.00	
		3.000%	May 1, 2022	4,335,000.00	
		4.000%	May 1, 2022	19,020,000.00	
		2.000%	May 1, 2023	590,000.00	
		4.000%	May 1, 2023	10,000,000.00	
		5.000%	May 1, 2023	13,655,000.00	
		3.000%	May 1, 2024	1,300,000.00	
		4.000%	May 1, 2024	6,000,000.00	
		5.000%	May 1, 2024	18,040,000.00	
		3.000%	May 1, 2025	535,000.00	
		4.000%	May 1, 2025	1,225,000.00	
		5.000%	May 1, 2025	24,760,000.00	
		3.000%	May 1, 2026	695,000.00	
		4.000%	May 1, 2026	85,000.00	
		5.000%	May 1, 2026	27,045,000.00	
		3.000%	May 1, 2027	475,000.00	
		4.000%	May 1, 2027	1,375,000.00	
		5.000%	May 1, 2027	27,350,000.00	
		3.000%	May 1, 2028	500,000.00	
		5.000%	May 1, 2028	30,135,000.00	
		4.000%	May 1, 2029	10,000,000.00	
		5.000%	May 1, 2029	22,155,000.00	
		3.000%	May 1, 2030	5,000,000.00	
		4.000%	May 1, 2030	28,665,000.00	
		4.000%	May 1, 2031	34,960,000.00	
		4.000%	May 1, 2032	36,360,000.00	
		3.250%	May 1, 2033	15,000,000.00	
		5.000%	May 1, 2033	22,815,000.00	
		5.000%	May 1, 2034	39,445,000.00	
		4.000%	May 1, 2035	41,415,000.00	
		4.000%	May 1, 2036	43,070,000.00	
		3.500%	May 1, 2037	20,000,000.00	
		4.000%	May 1, 2037	24,795,000.00	\$ 575,000,000.00

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
May 24, 2017	\$ 229,355,000, Series FN, refunding	5.000%	October 1, 2021	16,035,000.00	\$ 229,355,000.00
		5.000%	October 1, 2022	16,860,000.00	
		5.000%	October 1, 2023	17,725,000.00	
		5.000%	October 1, 2024	18,630,000.00	
		5.000%	October 1, 2025	19,590,000.00	
		5.000%	October 1, 2026	20,590,000.00	
		5.000%	October 1, 2027	21,650,000.00	
		5.000%	October 1, 2028	22,760,000.00	
		5.000%	October 1, 2029	23,925,000.00	
		5.000%	October 1, 2030	25,150,000.00	
		5.000%	October 1, 2031	26,440,000.00	
May 24, 2017	\$ 37,500,000, Series FO, taxable, Make-Whole Optional Redemption	1.850%	May 1, 2020	18,580,000.00	\$ 37,500,000.00
		2.250%	May 1, 2021	18,920,000.00	
May 24, 2017	\$ 7,500,000, Series FP, taxable, Make-Whole Optional Redemption	1.850%	May 1, 2020	325,000.00	\$ 7,500,000.00
		2.100%	May 1, 2021	330,000.00	
		2.400%	May 1, 2022	335,000.00	
		2.600%	May 1, 2023	345,000.00	
		2.800%	May 1, 2024	355,000.00	
		2.950%	May 1, 2025	365,000.00	
		3.050%	May 1, 2026	375,000.00	
		3.200%	May 1, 2027	385,000.00	
		3.300%	May 1, 2028	400,000.00	
		3.400%	May 1, 2029	410,000.00	
		3.550%	May 1, 2030	425,000.00	
		3.650%	May 1, 2031	440,000.00	
		3.700%	May 1, 2032	455,000.00	
		3.740%	May 1, 2033	475,000.00	
		3.790%	May 1, 2034	490,000.00	
		3.840%	May 1, 2035	510,000.00	
		3.890%	May 1, 2036	530,000.00	
3.940%	May 1, 2037	550,000.00			
December 21, 2017	\$ 15,090,000, Series FR, Direct Purchase, refunding	1.820%	October 1, 2018	3,660,000.00	\$ 15,090,000.00
		2.000%	October 1, 2019	3,730,000.00	
		2.110%	October 1, 2020	3,810,000.00	
		2.180%	October 1, 2021	3,890,000.00	
December 21, 2017	\$ 275,363,064.26, Series FS, Direct Purchase, refunding	2.220%	October 1, 2022	19,970,635.58	\$ 275,363,064.26
		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	
		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			
February 14, 2018	\$ 631,215,000, Series FT	4.000%	January 1, 2022	1,665,000.00	
		5.000%	January 1, 2022	23,025,000.00	
		3.000%	January 1, 2023	1,395,000.00	
		5.000%	January 1, 2023	24,515,000.00	
		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	

<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>
		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	\$ 631,215,000.00
February 14, 2018	\$ 50,000,000, Series FU, taxable, Make-Whole Optional Redemption	2.200%	January 1, 2019	16,395,000.00	
		2.375%	January 1, 2020	16,605,000.00	
		2.750%	January 1, 2021	17,000,000.00	\$ 50,000,000.00

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

\$ 7,193,953,064.26

Table 2

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

July 1, 2018

Fiscal Year Ending June 30	Commercial Harbors	Land and Natural Resources	TOTAL
2019	3,380,808	2,535,069	5,915,877
2020	3,380,782	2,531,169	5,911,951
2021	3,380,764	2,531,519	5,912,282
2022	3,380,638	2,530,669	5,911,307
2023	3,380,679	2,533,969	5,914,648
2024	3,380,953	2,530,994	5,911,946
2025	3,380,956	2,532,169	5,913,124
2026	3,380,823	2,531,994	5,912,816
2027	1,235,718	2,531,181	3,766,900
2028	937,352	2,533,794	3,471,146
2029		2,530,069	2,530,069
2030		2,534,544	2,534,544
2031		2,530,825	2,530,825
2032		2,532,431	2,532,431
2033		2,530,444	2,530,444
2034		2,531,100	2,531,100
2035		2,532,734	2,532,734
2036		2,533,575	2,533,575
	<u>\$ 29,219,473</u>	<u>\$ 45,578,247</u>	<u>\$ 74,797,720</u>

Note: May not add due to rounding.

Table 3

SUPPORTING SCHEDULE FOR REIMBURSABLE GENERAL OBLIGATION BONDS
FISCAL YEAR ENDING JUNE 30, 2018

	<u>Harbor</u>	<u>Parking Facilities</u>	<u>Land and Natural Resources*</u>
Total surplus revenues or surplus user taxes brought forward	\$ 146,836,291	\$ -	\$ 6,000,000
Total revenues or user taxes collected	152,030,701	3,912,166	3,000,000
Total available revenues or user taxes	<u>\$ 298,866,992</u>	<u>\$ 3,912,166</u>	<u>\$ 9,000,000</u>
Total expenditures:			
(a) Cost of operations, maintenance, and repair	\$ 52,945,253	\$ 2,960,416	\$ -
(b) Debt service on revenue bonds issue	\$ 29,113,861	\$ -	\$ -
(c) Debt service paid by the State for reimbursable general obligation bonds	\$ 3,380,618	\$ 312	\$ 1,015,419
Actual amount of reimbursement paid into general fund from net revenues after charges for (a) and (b) above have been paid	\$ 3,380,618	\$ 312	\$ 1,015,419
Percentage of reimbursable general obligation bonds which may be excluded under the State Constitution when determining the power of the State to issue general obligation bonds	100%	100%	100%

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

Table 4

SUPPORTING SCHEDULE FOR
INSTRUMENTS OF INDEBTEDNESS *
July 1, 2018

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>\$ 7,193,953,064</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	\$ 467,022,081
Reimbursable general obligation bonds	<u>58,254,635</u>
Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 525,276,716</u>
Excess of general obligation bonds over exclusions (Principal amount of outstanding general obligation bonds not otherwise excluded under Article VII, section 13, paragraph 4, clause 8 of the State Constitution)	<u>\$ 6,668,676,348</u>
Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)	\$ 466,807,344
Instruments of indebtedness (from above)	<u>233,500,000</u>
Instruments of indebtedness exclusion limit in excess of instruments of indebtedness	<u>\$ 233,307,344</u>

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