

DAVID Y. IGE
GOVERNOR

STATE OF HAWAII
DEPARTMENT OF BUDGET AND FINANCE
HONOLULU, HAWAII 96810-0150



WESLEY K. MACHIDA
DIRECTOR

DEPUTY DIRECTOR

STATE OF HAWAII
DEPARTMENT OF BUDGET AND FINANCE

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 (OFAM)

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

November 23, 2016

DEPT. COMM. NO. 32

The Honorable Ronald D. Kouchi, President
and Members of the Senate
Twenty-Ninth State Legislature
State Capitol, Room 210
Honolulu, Hawaii 96813

Dear President Kouchi and Members of the Senate:

Subject: Statement of Total Outstanding Indebtedness of the State of Hawaii
and Statement of the Debt Limit of the State of Hawaii

In accordance with Section 39-92(e) and Section 39-93(d), Part IV of Chapter 39 of the Hawaii Revised Statutes, I am pleased to transmit to you certified statements and supporting schedules on the debt limit and total outstanding indebtedness of the State of Hawaii as of July 1, 2016. The Attorney General and the Comptroller have concurred with these statements and supporting schedules. The reports will be available for viewing electronically at the following Internet address:

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

Sincerely,

A handwritten signature in black ink, appearing to read "Wesley K. Machida".

WESLEY K. MACHIDA
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, 2016

Outstanding indebtedness	
General obligation bonds*	
Non-reimbursable general obligation bonds	\$ 6,257,127,480
Reimbursable general obligation bonds	<u>64,597,520</u>
Total general obligation bonds	\$ 6,321,725,000
Revenue bonds	2,843,442,295
Special purpose revenue bonds	<u>1,389,112,500</u>
Total principal amount of outstanding indebtedness	<u>\$ 10,554,279,795</u>
Exclusion from outstanding indebtedness under Article VII, section 13, State Constitution	
Reimbursable general obligation bonds	\$ 64,597,520
Revenue bonds	2,843,442,295
Special purpose revenue bonds	1,389,112,500
General obligation bonds maturing in the current fiscal year	<u>430,830,940</u>
Total exclusion from outstanding indebtedness	<u>\$ 4,727,983,255</u>
Excess of outstanding indebtedness over exclusions	<u>\$ 5,826,296,540</u>

* This includes \$192,450,289 in reimbursable general obligation bonds allocated to the convention center undertaking pursuant to Act 7, 1993 Hawaii Special Session Laws. Consistent with the Hawaii Supreme Court's ruling in Convention Center Authority v. Anzai, 78 Haw. 157, 890 P.2d 1197 (1995), these reimbursable general obligation bonds are included in the computation of the debt limit.

I hereby certify that the information contained in the above statement and the supporting schedules are true and correct to the best of my knowledge.

[SEAL]

IN WITNESS WHEREOF, I have hereunto set my hand and caused the official seal of the Department of Budget and Finance of the State of Hawaii to be affixed this 23rd day of November, 2016

/s/ Wesley K. Machida
Director of Finance, State of Hawaii

CONCUR:

CONCUR:

/s/ Audrey Hidano
for Comptroller, State of Hawaii

/s/ Douglas S. Chin
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, 2016

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates	Amount Due	Outstanding Principal
December 1, 1996	\$ 150,000,000, Series CM, non-callable	6.500%	December 1, 2016	8,330,000.00	\$ 8,330,000.00
April 12, 2007	\$ 350,000,000, Series DJ, callable	3.800% 4.500% 5.000%	April 1, 2017 April 1, 2017 April 1, 2017	3,115,000.00 375,000.00 14,610,000.00	\$ 18,100,000.00
May 20, 2008	\$ 375,000,000, Series DK, callable	5.000% 5.000% 4.000% 4.250% 5.000%	May 1, 2017 May 1, 2018 May 1, 2019 May 1, 2019 May 1, 2019	18,615,000.00 13,445,000.00 75,000.00 130,000.00 210,000.00	\$ 32,475,000.00
May 20, 2008	\$ 29,010,000, Series DL, non-callable (refunding)	3.700% 5.000%	May 1, 2017 May 1, 2018	4,425,000.00 4,590,000.00	\$ 9,015,000.00
December 16, 2008	\$ 100,000,000, Series DN, callable	5.000% 5.000% 4.250% 5.000% 5.000%	August 1, 2016 August 1, 2017 August 1, 2018 August 1, 2018 August 1, 2019	4,660,000.00 4,900,000.00 935,000.00 4,210,000.00 1,825,000.00	\$ 16,530,000.00
December 16, 2008	\$ 101,825,000, Series DO, non-callable (refunding)	4.000% 5.000% 4.000% 5.000% 4.250% 5.000%	August 1, 2016 August 1, 2016 August 1, 2017 August 1, 2017 August 1, 2018 August 1, 2018	6,710,000.00 6,745,000.00 4,835,000.00 9,255,000.00 7,350,000.00 7,410,000.00	\$ 42,305,000.00
December 16, 2008	\$ 26,000,000, Series DP, non-callable (taxable)	5.680%	August 1, 2016	4,910,000.00	\$ 4,910,000.00
June 23, 2009	\$ 500,000,000, Series DQ, callable	5.000% 5.000% 3.600% 5.000% 5.000%	June 1, 2017 June 1, 2019 June 1, 2020 June 1, 2020 June 1, 2026	23,535,000.00 25,945,000.00 435,000.00 5,495,000.00 23,005,000.00	\$ 78,415,000.00
June 23, 2009	\$ 225,410,000, Series DR, non-callable	3.000% 4.000% 5.000% 4.000% 5.000% 4.000% 4.250% 5.000%	June 1, 2017 June 1, 2017 June 1, 2017 June 1, 2018 June 1, 2018 June 1, 2019 June 1, 2019 June 1, 2019	1,085,000.00 1,435,000.00 35,700,000.00 3,435,000.00 23,155,000.00 3,805,000.00 15,195,000.00 23,060,000.00	\$ 106,870,000.00
November 5, 2009	\$ 32,000,000, Series DS, QSCB tax credit bonds	0.200% 0.400% 0.600% 0.800% 1.000% 1.200% 1.300% 1.350% 1.450%	September 15, 2016 September 15, 2017 September 15, 2018 September 15, 2019 September 15, 2020 September 15, 2021 September 15, 2022 September 15, 2023 September 15, 2024	2,840,000.00 2,840,000.00 2,880,000.00 2,880,000.00 2,920,000.00 2,960,000.00 2,960,000.00 3,000,000.00 3,040,000.00	\$ 26,320,000.00

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal			
November 24, 2009	\$ 204,140,000, Series DT, non-callable	2.750%	November 1, 2016	600,000.00	\$ 142,300,000.00			
		3.500%	November 1, 2016	2,750,000.00				
		5.000%	November 1, 2016	29,745,000.00				
		3.000%	November 1, 2017	1,500,000.00				
		4.000%	November 1, 2017	4,250,000.00				
		5.000%	November 1, 2017	28,975,000.00				
		3.250%	November 1, 2018	6,090,000.00				
		4.000%	November 1, 2018	5,240,000.00				
		5.000%	November 1, 2018	25,060,000.00				
		3.500%	November 1, 2019	4,250,000.00				
		4.500%	November 1, 2019	18,250,000.00				
		5.000%	November 1, 2019	15,590,000.00				
		February 18, 2010	\$ 500,000,000, Series DX, BABs, callable (Optional Make-Whole Redemptions)	3.730%		February 1, 2017	23,860,000.00	\$ 454,515,000.00
				4.090%		February 1, 2018	24,745,000.00	
4.290%	February 1, 2019			25,760,000.00				
4.450%	February 1, 2020			26,865,000.00				
4.600%	February 1, 2021			28,060,000.00				
4.800%	February 1, 2022			29,350,000.00				
4.950%	February 1, 2023			30,760,000.00				
5.100%	February 1, 2024			32,280,000.00				
5.230%	February 1, 2025			33,930,000.00				
5.330%	February 1, 2026			35,705,000.00				
5.430%	February 1, 2027			37,605,000.00				
5.480%	February 1, 2028			39,650,000.00				
5.510%	February 1, 2029			41,820,000.00				
5.530%	February 1, 2030			44,125,000.00				
February 18, 2010	\$ 221,625,000, Series DY, non-callable	3.500%	February 1, 2017	3,715,000.00	\$ 154,025,000.00			
		4.000%	February 1, 2017	10,550,000.00				
		5.000%	February 1, 2017	21,645,000.00				
		4.000%	February 1, 2018	6,915,000.00				
		5.000%	February 1, 2018	30,625,000.00				
		4.000%	February 1, 2019	9,000,000.00				
		5.000%	February 1, 2019	30,350,000.00				
		4.000%	February 1, 2020	11,485,000.00				
		5.000%	February 1, 2020	29,740,000.00				
		December 7, 2011	\$ 800,000,000, Series DZ, callable	5.000%		December 1, 2016	32,910,000.00	\$ 584,175,000.00
5.000%	December 1, 2017			32,730,000.00				
5.000%	December 1, 2018			37,035,000.00				
5.000%	December 1, 2019			18,845,000.00				
5.000%	December 1, 2020			24,360,000.00				
5.000%	December 1, 2021			27,970,000.00				
5.000%	December 1, 2022			10,630,000.00				
5.000%	December 1, 2023			2,380,000.00				
5.000%	December 1, 2024			32,850,000.00				
3.500%	December 1, 2025			4,400,000.00				
5.000%	December 1, 2025			48,125,000.00				
5.000%	December 1, 2026			32,370,000.00				
3.750%	December 1, 2027			3,635,000.00				
5.000%	December 1, 2027			34,610,000.00				
5.000%	December 1, 2028			39,445,000.00				
5.000%	December 1, 2029			64,070,000.00				
4.000%	December 1, 2030			18,455,000.00				
5.000%	December 1, 2030	48,805,000.00						
4.000%	December 1, 2031	12,805,000.00						
5.000%	December 1, 2031	57,745,000.00						
December 7, 2011	\$ 403,455,000, Series EA (refunding), callable	2.000%	December 1, 2016	2,525,000.00	\$ 31,980,000.00			
		4.000%	December 1, 2016	1,900,000.00				
		5.000%	December 1, 2016	38,080,000.00				
		2.250%	December 1, 2017	1,180,000.00				
		4.000%	December 1, 2017	10,100,000.00				
		5.000%	December 1, 2017	33,290,000.00				
		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						

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		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	\$ 403,455,000.00
December 4, 2012	\$ 444,000,000, Series EE, callable	2.000%	November 1, 2017	5,210,000.00	
		3.000%	November 1, 2017	2,200,000.00	
		4.000%	November 1, 2017	11,705,000.00	
		3.000%	November 1, 2018	975,000.00	
		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	
		3.000%	November 1, 2021	1,070,000.00	
		4.000%	November 1, 2021	650,000.00	
		5.000%	November 1, 2021	21,195,000.00	
		3.000%	November 1, 2022	1,200,000.00	
		4.000%	November 1, 2022	8,720,000.00	
		5.000%	November 1, 2022	14,100,000.00	
		4.000%	November 1, 2023	435,000.00	
		5.000%	November 1, 2023	24,755,000.00	
		4.000%	November 1, 2024	7,435,000.00	
		5.000%	November 1, 2024	19,010,000.00	
		5.000%	November 1, 2025	27,760,000.00	
		5.000%	November 1, 2026	29,185,000.00	
		5.000%	November 1, 2027	30,680,000.00	
		5.000%	November 1, 2028	32,255,000.00	
		5.000%	November 1, 2029	33,910,000.00	
		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	\$ 444,000,000.00
December 4, 2012	\$ 396,990,000, Series EF, (refunding), callable	5.000%	November 1, 2017	41,385,000.00	
		5.000%	November 1, 2018	43,505,000.00	
		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	\$ 396,990,000.00
December 4, 2012	\$ 26,000,000, Series EG, (taxable), callable	1.000%	November 1, 2017	1,370,000.00	
		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	
		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	\$ 26,000,000.00
November 21, 2013	\$ 635,000,000, Series EH, callable	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	
		4.000%	August 1, 2021	575,000.00	
		5.000%	August 1, 2021	30,830,000.00	
		4.000%	August 1, 2022	32,845,000.00	
		4.000%	August 1, 2023	600,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		5.000%	August 1, 2023	33,760,000.00	
		5.000%	August 1, 2024	36,120,000.00	
		5.000%	August 1, 2025	37,970,000.00	
		4.000%	August 1, 2026	34,740,000.00	
		5.000%	August 1, 2026	5,000,000.00	
		4.000%	August 1, 2027	34,920,000.00	
		5.000%	August 1, 2027	6,500,000.00	
		5.000%	August 1, 2028	43,365,000.00	
		5.000%	August 1, 2029	45,590,000.00	
		5.000%	August 1, 2030	47,925,000.00	
		4.000%	August 1, 2031	7,260,000.00	
		5.000%	August 1, 2031	43,085,000.00	
		5.000%	August 1, 2032	52,890,000.00	
		4.000%	August 1, 2033	17,530,000.00	
		5.000%	August 1, 2033	37,985,000.00	\$ 635,000,000.00
November 21, 2013	\$ 27,330,000, Series EK, (refunding), non-callable	3.000%	August 1, 2016	10,000,000.00	
		5.000%	August 1, 2016	17,330,000.00	\$ 27,330,000.00
November 21, 2013	\$ 50,860,000, Series EL, (refunding), non-callable	3.000%	August 1, 2017	6,460,000.00	
		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	\$ 50,860,000.00
November 21, 2013	\$ 25,000,000, Series EM, callable	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
November 21, 2013	\$ 29,795,000, Series EN, QSCB -Direct Payment, callable	1.950%	August 1, 2018	1,865,000.00	
		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	\$ 29,795,000.00
November 25, 2014	\$ 575,000,000, Series EO, callable	3.000%	August 1, 2019	7,810,000.00	
		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	
		3.000%	August 1, 2021	3,740,000.00	
		5.000%	August 1, 2021	23,110,000.00	
		4.000%	August 1, 2022	5,255,000.00	
		5.000%	August 1, 2022	22,905,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		3.000%	August 1, 2023	2,095,000.00	
		5.000%	August 1, 2023	27,460,000.00	
		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	33,800,000.00	
		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	\$ 575,000,000.00
November 25, 2014	\$ 209,015,000, Series EP, (refunding), callable	5.000%	August 1, 2019	21,790,000.00	
		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	\$ 209,015,000.00
November 25, 2014	\$ 25,000,000, Series EQ, (taxable), callable, 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	
		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
November 25, 2014	\$ 193,880,000, Series ES (taxable refunding), callable, Make-Whole Optional Redemption	0.731%	August 1, 2016	96,465,000.00	
		1.231%	August 1, 2017	97,415,000.00	\$ 193,880,000.00
October 29, 2015	\$ 190,000,000, Series ET, callable	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

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
October 29, 2015	\$ 35,000,000, Series EU, Green Bonds, callable	2.000%	October 1, 2018	1,535,000.00	\$ 35,000,000.00
		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			
October 29, 2015	\$ 34,950,000, Series EW, (refunding), non-callable	5.000%	October 1, 2018	34,950,000.00	\$ 34,950,000.00
October 29, 2015	\$ 25,035,000, Series EX, (refunding), non-callable	4.000%	October 1, 2019	3,245,000.00	\$ 25,035,000.00
		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	
October 29, 2015	\$ 212,120,000, Series EY, (refunding), callable	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), callable	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, callable, 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, callable	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	

<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>
		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	\$ 500,000,000.00
April 14, 2016	\$ 25,000,000, Series FC, taxable, callable, Make-Whole Optional Redemption	1.000%	April 1, 2017	4,890,000.00	
		1.250%	April 1, 2018	4,925,000.00	
		1.380%	April 1, 2019	4,990,000.00	
		1.660%	April 1, 2020	5,055,000.00	
		1.750%	April 1, 2021	5,140,000.00	\$ 25,000,000.00
April 14, 2016	\$ 219,690,000, Series FE, (refunding), callable	5.000%	October 1, 2019	17,400,000.00	
		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	\$ 219,690,000.00
April 14, 2016	\$ 119,730,000, Series FF, (refunding), taxable, callable, Make-Whole Optional Redemption	1.309%	October 1, 2019	10,905,000.00	
		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	\$ 119,730,000.00
Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding					\$ 6,321,725,000.00

Table B

REIMBURSABLE GENERAL OBLIGATION BONDS
ISSUED AND OUTSTANDING
AS OF JULY 1, 2016

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

For highways (including refunding issue), with the debt service to be reimbursed from the tax on liquid fuel	\$ 1,970,112
For harbors, with the debt service to be reimbursed from the revenues of the harbors undertaking	27,399,721
For University of Hawaii, with the debt service to be reimbursed from the revenues of the University undertaking	194,796
For parking facilities, with the debt service to be reimbursed from parking control revenues	17,072
For Department of Hawaiian Home Lands, with debt service to be reimbursed from the revenues of the department undertaking	15,820
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>\$ 64,597,520</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>\$ 64,597,520</u>

Table C

SUPPORTING SCHEDULE FOR REIMBURSABLE GENERAL OBLIGATION BONDS
FISCAL YEAR ENDING JUNE 30, 2016

	<u>Harbor</u>	<u>Highway*</u>	<u>University of Hawaii</u>	<u>Parking Facilities</u>	<u>Hawaiian Home Lands</u>	<u>Land and Natural Resources**</u>
Total surplus revenues or surplus user taxes brought forward	\$ 134,308,039	\$ (30,946,852)	\$ 27,499,987	\$ 0	\$ 38,561,073	\$ 0
Total revenues or user taxes collected	112,739,832	277,775,919	129,941,185	3,865,393	44,417,412	1,500,000
Total available revenues or user taxes	<u>\$ 247,047,871</u>	<u>\$ 246,829,067</u>	<u>\$ 157,441,172</u>	<u>\$ 3,865,393</u>	<u>\$ 82,978,485</u>	<u>\$ 1,500,000</u>
Total expenditures:						
(a) Cost of operations, maintenance, and repair	\$ 47,957,841	\$ 216,486,296	\$ 54,317,977	\$ 2,897,785	\$ 10,245,484	\$ 0
(b) Debt service on revenue bonds issue	\$ 31,186,685	\$ 55,490,565	\$ 46,165,637	\$ 0	\$ 3,011,044	\$ 0
(c) Debt service paid by the State for reimbursable general obligation bonds	\$ 3,380,654	\$ 2,329,822	\$ 185,810	\$ 16,404	\$ 21,036	\$ 428,732
Actual amount of reimbursement paid into general fund from net revenues after charges for (a) and (b) above have been paid	\$ 3,380,654	\$ 2,329,807	\$ 185,810	\$ 16,404	\$ 21,036	\$ 0
Percentage of reimbursable general obligation bonds which may be excluded under the State Constitution when determining the power of the State to issue general obligation bonds	100%	100%	100%	100%	100%	0%

Note: *Highways' FY 2016 expenditures exceeded revenues by approximately \$27.4 million, which were addressed by federal reimbursements not included here.

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

Table D

REVENUE BONDS
ISSUED AND OUTSTANDING
AS OF JULY 1, 2016

Department of Transportation	
Airports	
System revenue	\$ 1,049,670,142
Special facilities revenue	21,725,000
Harbors	
Revenue	313,420,000
Highways	
Revenue	407,890,000
University of Hawaii	
Revenue	562,620,000
Hawaii Housing Finance and Development Corporation	
Single family mortgage purchase	52,855,657
Multi-family housing	242,969,512
Hawaiian Home Lands	
Revenue	37,490,000
Hawaii Health Systems Corporation (Maui Regional Health Care System)	
Revenue	18,617,994
Department of Business, Economic Development, and Tourism	
Revenue	<u>136,183,990</u>
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><u>\$ 2,843,442,295</u></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, 2016

Special purpose revenue bonds issued and outstanding*	
Health care facilities provided to the general public by not-for-profit corporations	
Craigsid Retirement Residence	\$ 47,395,000
Hawaii Pacific Health Systems	355,260,000
Kahala Senior Living Community, Inc.	67,825,000
Kuakini Medical Center	22,915,000
The Queen's Health Systems	311,875,000
	<u>\$ 805,270,000</u>
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
	<u>\$ 462,000,000</u>
Industrial enterprises	
Wailuku River Hydroelectric Power Company, Inc.	\$ 7,312,500
	<u>\$ 7,312,500</u>
Not-for-profit private nonsectarian and sectarian elementary schools, secondary schools, colleges and universities serving the general public	
Chaminade University	\$ 22,595,000
Hawaii Pacific University	74,735,000
Mid-Pacific Institute	12,235,000
Montessori School of Maui, Inc.	4,965,000
	<u>\$ 114,530,000</u>
Total special purpose revenue bonds, issued and outstanding	<u><u>\$ 1,389,112,500</u></u>
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
Hawaii Pacific Health Systems	52,760,000
Kaiser Foundation Hospital	1,400,000
The Queen's Health Systems	24,689,516
St. Francis Healthcare System of Hawaii	80,000,000
St. Francis Hospital	26,640,000
Wahiawa General Hospital	6,000,000
West Maui Hospital Foundation, Inc.	50,000,000
	<u>\$ 251,989,516</u>
Utilities serving the general public	
Clearcom, Inc.	\$ 100,000,000
Hawaii Electric Light Company	2,500,000
Hawaiian Electric Company, Inc.	70,000,000
Maui Electric Company, Limited	7,500,000
	<u>\$ 180,000,000</u>

SPECIAL PURPOSE REVENUE BONDS
ISSUED AND OUTSTANDING, AND AUTHORIZED AND UNISSUED
July 1, 2016 (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
Kona SWAC, LLC		40,000,000
Princeton Energy Group/Ikehu Molokai LLC		50,000,000
SunStrong LLC		50,000,000
	\$	<u>775,000,000</u>
Processing enterprises		
Sunrise Capital, Inc.	\$	1,300,000
	\$	<u>1,300,000</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
Hawaii Pacific University		45,265,000
Hawaii Preparatory Academy		50,000,000
Le Jardin Academy		25,000,000
	\$	<u>130,783,493</u>
Agricultural Enterprises		
Big Island Dairy LLC	\$	10,000,000
Waimea Nui Community Development Corporation		45,000,000
	\$	<u>55,000,000</u>
Dam and Reservoir Owners		
Kaloko Reservoir	\$	10,000,000
Kehalani Offsite Retention Basin		5,570,250
Ukumehame Reservoir		850,285
Wailuku Reservoir #6		800,000
	\$	<u>17,220,535</u>
Total special purpose revenue bonds, authorized but unissued	\$	<u><u>1,426,293,544</u></u>

**

* 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, 2016 TO JUNE 30, 2017

Total general obligation bonds maturing during the period	\$ 434,055,000
Less reimbursable general obligation bonds maturing during the period	<u>3,224,060</u>
General obligation bonds maturing during the period excludable under Article VII, section 13, paragraph 4, clause 1 of the State Constitution	<u><u>\$ 430,830,940</u></u>

Table GSUPPORTING SCHEDULE FOR
INSTRUMENTS OF INDEBTEDNESS *

July 1, 2016

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>\$ 6,321,725,000</u>
Less principal amount of general obligation indebtedness which may be excluded under Article VII, section 13 of the State Constitution:	
General obligation bonds maturing in the current fiscal year	\$ 430,830,940
Reimbursable general obligation bonds	<u>64,597,520</u>
Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 495,428,460</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>\$ 5,826,296,540</u>
Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)	\$ 407,840,758
Instruments of indebtedness (from above)	<u>233,500,000</u>
Instruments of indebtedness exclusion limit in excess of instruments of indebtedness	<u>\$ 174,340,758</u>

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