

DAVID Y. IGE
GOVERNOR



TRACY M. BAN
ACTING DIRECTOR
DEPT. COMM. NO. 113

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

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)

December 1, 2022

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

The Honorable Scott K. Saiki, Speaker
and Members of the House of
Representatives
Thirty-First 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, 2022 in accordance with Section 39-92(e) and Section 39-93(d), Part IV of Chapter 39 of the Hawaii Revised Statutes. In accordance with Section 93-16, Hawaii Revised Statutes, I am also informing you that these reports will be available for viewing electronically at the following internet address:

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

Sincerely,

/s/ Tracy M. Ban

TRACY M. BAN
Acting Director of Finance

Enclosures

STATEMENT OF
TOTAL OUTSTANDING INDEBTEDNESS OF
THE STATE OF HAWAII AS OF JULY 1, 2022

Outstanding indebtedness	
General obligation bonds	
Non-reimbursable general obligation bonds	\$ 8,638,511,576
Reimbursable general obligation bonds	42,301,488
Total general obligation bonds	<u>\$ 8,680,813,064</u>
Revenue bonds	4,003,522,708
Special purpose revenue bonds	1,190,702,186
Total principal amount of outstanding indebtedness	<u>\$ 13,875,037,958</u>
Exclusion from outstanding indebtedness under Article VII, section 13, State Constitution	
Reimbursable general obligation bonds	\$ 42,301,488
Revenue bonds	4,003,522,708
Special purpose revenue bonds	1,190,702,186
General obligation bonds maturing in the current fiscal year	693,444,981
Total exclusion from outstanding indebtedness	<u>\$ 5,929,971,363</u>
Excess of outstanding indebtedness over exclusions	<u><u>\$ 7,945,066,595</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 29th day of November, 2022

/s/ Craig K. Hirai
Director of Finance, State of Hawaii

CONCUR:

CONCUR:

/s/ Audrey Hidano
Comptroller, State of Hawaii

/s/ Holly T. Shikada
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, 2022

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates	Amount Due	Outstanding Principal
November 5, 2009	\$ 32,000,000, Series DS, QSCB tax credit bonds	1.300%	September 15, 2022	2,960,000.00	\$ 9,000,000.00
		1.350%	September 15, 2023	3,000,000.00	
		1.450%	September 15, 2024	3,040,000.00	
February 18, 2010	\$ 500,000,000, Series DX, BABs, Optional Make-Whole Redemptions	4.950%	February 1, 2023	30,760,000.00	\$ 295,875,000.00
		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	
December 4, 2012	\$ 444,000,000, Series EE	5.000%	November 1, 2022	1,080,000.00	\$ 1,080,000.00
December 4, 2012	\$ 396,990,000, Series EF, refunding	5.000%	November 1, 2022	53,140,000.00	\$ 53,140,000.00
December 4, 2012	\$ 26,000,000, Series EG, taxable	2.250%	November 1, 2022	1,490,000.00	\$ 18,950,000.00
		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			
November 21, 2013	\$ 635,000,000, Series EH	4.000%	August 1, 2022	9,480,000.00	\$ 23,125,000.00
		4.000%	August 1, 2023	600,000.00	
		5.000%	August 1, 2023	13,045,000.00	
November 21, 2013	\$ 50,860,000, Series EL, refunding	4.000%	August 1, 2022	7,860,000.00	
		3.000%	August 1, 2023	1,600,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		5.000%	August 1, 2023	6,605,000.00	\$ 16,065,000.00
November 21, 2013	\$ 25,000,000, Series EM	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	\$ 20,060,000.00
November 21, 2013	\$ 29,795,000, Series EN, QSCB -Direct Payment	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	\$ 22,335,000.00
November 25, 2014	\$ 575,000,000, Series EO	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	28,845,000.00	
		5.000%	August 1, 2028	32,795,000.00	
		3.250%	August 1, 2029	2,020,000.00	
		5.000%	August 1, 2029	27,195,000.00	
		5.000%	August 1, 2030	41,735,000.00	
		4.000%	August 1, 2031	23,750,000.00	
		5.000%	August 1, 2031	20,000,000.00	
		4.000%	August 1, 2032	25,740,000.00	
		5.000%	August 1, 2032	20,000,000.00	
		4.000%	August 1, 2033	9,315,000.00	
		3.500%	August 1, 2034	7,890,000.00	
		5.000%	August 1, 2034	20,000,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		4.000%	August 1, 2034	22,060,000.00	\$ 413,905,000.00
November 25, 2014	\$ 209,015,000, Series EP, refunding	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	\$ 79,910,000.00
November 25, 2014	\$ 25,000,000, Series EQ, taxable, Make-Whole Optional Redemption	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	\$ 21,220,000.00
October 29, 2015	\$ 190,000,000, Series ET	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	
		4.000%	October 1, 2034	14,010,000.00	
		4.000%	October 1, 2035	14,585,000.00	\$ 107,995,000.00
October 29, 2015	\$ 35,000,000, Series EU, Green Bonds	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	\$ 28,635,000.00

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
October 29, 2015	\$ 25,035,000, Series EX, refunding	3.000%	October 1, 2022	3,565,000.00	\$ 14,935,000.00
		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	5.000%	October 1, 2022	24,440,000.00	\$ 166,765,000.00
		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, 2022	19,795,000.00	\$ 109,665,000.00
		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	
October 29, 2015	\$ 25,000,000, Series FA, taxable, Make-Whole Optional Redemption	2.530%	October 1, 2022	1,170,000.00	\$ 20,590,000.00
		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, 2023	22,485,000.00	\$ 420,420,000.00
		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	

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, 2022	20,175,000.00	\$ 164,790,000.00
		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	2.074%	October 1, 2022	11,480,000.00	\$ 86,510,000.00
		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, 2022	2,315,000.00	\$ 332,580,000.00
		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	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	
		5.000%	October 1, 2027	35,870,000.00	
		5.000%	October 1, 2028	37,710,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		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	\$ 352,580,000.00
October 13, 2016	\$ 2,710,000, Series FI, refunding	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	\$ 2,545,000.00
October 13, 2016	\$ 25,000,000, Series FJ, taxable	1.921%	October 1, 2022	5,155,000.00	\$ 5,155,000.00
May 24, 2017	\$ 575,000,000, Series FK	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	\$ 507,445,000.00

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, 2022	16,860,000.00	\$ 213,320,000.00
		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	\$ 7,500,000, Series FP, taxable, Make-Whole Optional Redemption	2.600%	
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	\$ 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	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	
		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			

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		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	\$ 606,525,000.00
February 21, 2019	\$ 431,665,000, Series FW	2.000%	January 1, 2023	3,000,000.00	
		5.000%	January 1, 2023	14,025,000.00	
		2.000%	January 1, 2024	4,600,000.00	
		5.000%	January 1, 2024	13,185,000.00	
		4.000%	January 1, 2025	4,095,000.00	
		5.000%	January 1, 2025	14,445,000.00	
		5.000%	January 1, 2026	19,425,000.00	
		5.000%	January 1, 2027	20,395,000.00	
		5.000%	January 1, 2028	21,415,000.00	
		4.000%	January 1, 2029	2,500,000.00	
		5.000%	January 1, 2029	19,985,000.00	
		2.500%	January 1, 2030	180,000.00	
		5.000%	January 1, 2030	23,405,000.00	
		5.000%	January 1, 2031	24,760,000.00	
		5.000%	January 1, 2032	26,000,000.00	
		3.000%	January 1, 2033	2,500,000.00	
		5.000%	January 1, 2033	24,795,000.00	
		4.000%	January 1, 2034	13,410,000.00	
		5.000%	January 1, 2034	15,200,000.00	
		3.250%	January 1, 2035	5,000,000.00	
		5.000%	January 1, 2035	24,910,000.00	
		5.000%	January 1, 2036	31,315,000.00	
		4.000%	January 1, 2037	15,290,000.00	
		5.000%	January 1, 2037	17,590,000.00	
		3.500%	January 1, 2038	15,000,000.00	
		5.000%	January 1, 2038	19,375,000.00	
		4.000%	January 1, 2039	12,500,000.00	
		5.000%	January 1, 2039	23,365,000.00	\$ 431,665,000.00
August 12, 2020	\$ 995,000,000, Series FZ, taxable, Make-Whole Optional Redemption	0.670%	August 1, 2025	55,235,000.00	
		0.893%	August 1, 2026	55,670,000.00	
		2.000%	August 1, 2027	56,485,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		1.145%	August 1, 2028	57,380,000.00	
		1.295%	August 1, 2029	58,080,000.00	
		1.395%	August 1, 2030	58,870,000.00	
		1.595%	August 1, 2031	59,755,000.00	
		1.695%	August 1, 2032	60,745,000.00	
		1.865%	August 1, 2033	61,840,000.00	
		1.975%	August 1, 2034	63,040,000.00	
		2.065%	August 1, 2035	64,325,000.00	
		2.145%	August 1, 2036	65,695,000.00	
		2.215%	August 1, 2037	67,140,000.00	
		2.245%	August 1, 2038	68,655,000.00	
		2.283%	August 1, 2039	70,230,000.00	
		2.293%	August 1, 2040	71,855,000.00	\$ 995,000,000.00
October 29, 2020	\$ 600,000,000, Series GB, taxable, Make-Whole Optional Redemption	0.429%	October 1, 2022	150,000,000.00	
		0.571%	October 1, 2023	150,000,000.00	
		0.802%	October 1, 2024	150,000,000.00	
		0.852%	October 1, 2025	150,000,000.00	\$ 600,000,000.00
October 29, 2020	\$ 400,000,000, Series GC, refunding, taxable, Make-Whole Optional Redemption	0.852%	October 1, 2025	21,870,000.00	
		1.112%	October 1, 2026	22,085,000.00	
		1.252%	October 1, 2027	22,350,000.00	
		1.518%	October 1, 2028	22,660,000.00	
		1.618%	October 1, 2029	23,020,000.00	
		1.718%	October 1, 2030	23,405,000.00	
		1.868%	October 1, 2031	23,830,000.00	
		2.018%	October 1, 2032	24,295,000.00	
		2.168%	October 1, 2033	24,810,000.00	
		2.268%	October 1, 2034	25,365,000.00	
		2.368%	October 1, 2035	25,960,000.00	
		2.532%	October 1, 2036	26,605,000.00	
		2.632%	October 1, 2037	27,300,000.00	
		2.682%	October 1, 2038	28,035,000.00	
		2.712%	October 1, 2039	28,805,000.00	
		2.782%	October 1, 2040	29,605,000.00	\$ 400,000,000.00
October 12, 2021	\$ 700,000,000, Series GD, taxable, Make-Whole Optional Redemption	0.247%	October 1, 2022	29,510,000.00	
		0.422%	October 1, 2023	29,610,000.00	
		0.713%	October 1, 2024	29,780,000.00	
		2.750%	October 1, 2025	30,300,000.00	
		1.283%	October 1, 2026	30,915,000.00	
		1.535%	October 1, 2027	31,355,000.00	
		1.710%	October 1, 2028	31,870,000.00	
		1.892%	October 1, 2029	32,450,000.00	
		1.972%	October 1, 2030	33,080,000.00	
		2.042%	October 1, 2031	33,750,000.00	
		2.192%	October 1, 2032	34,475,000.00	
		2.322%	October 1, 2033	35,260,000.00	
		2.422%	October 1, 2034	36,110,000.00	
		2.522%	October 1, 2035	37,010,000.00	
		2.642%	October 1, 2036	37,980,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		2.760%	October 1, 2037	39,020,000.00	
		2.800%	October 1, 2038	40,120,000.00	
		2.830%	October 1, 2039	41,265,000.00	
		2.850%	October 1, 2040	42,455,000.00	
		2.870%	October 1, 2041	43,685,000.00	\$ 700,000,000.00
October 12, 2021	\$ taxable, taxable, Make-Whole Optional Redemption	0.247%	October 1, 2022	8,555,000.00	
		0.422%	October 1, 2023	8,585,000.00	
		0.713%	October 1, 2024	8,635,000.00	
		1.033%	October 1, 2025	8,710,000.00	
		1.283%	October 1, 2026	8,810,000.00	
		1.535%	October 1, 2027	8,935,000.00	
		1.710%	October 1, 2028	9,080,000.00	
		1.892%	October 1, 2029	9,245,000.00	
		1.972%	October 1, 2030	9,425,000.00	
		2.042%	October 1, 2031	9,620,000.00	
		2.192%	October 1, 2032	9,825,000.00	
		2.322%	October 1, 2033	10,050,000.00	
		2.422%	October 1, 2034	10,290,000.00	
		2.522%	October 1, 2035	10,545,000.00	
		2.642%	October 1, 2036	10,825,000.00	
		2.760%	October 1, 2037	11,120,000.00	
		2.800%	October 1, 2038	11,435,000.00	
		2.830%	October 1, 2039	11,760,000.00	
		2.850%	October 1, 2040	12,100,000.00	
		2.870%	October 1, 2041	12,450,000.00	\$ 200,000,000.00
October 12, 2021	\$ taxable, taxable, Make-Whole Optional Redemption	0.247%	August 1, 2022	83,750,000.00	\$ 83,750,000.00
October 12, 2021	\$ taxable, taxable, Make-Whole Optional Redemption	0.422%	August 1, 2023	138,700,000.00	\$ 138,700,000.00
October 12, 2021	\$ taxable, taxable, Make-Whole Optional Redemption	0.713%	August 1, 2024	105,000,000.00	\$ 105,000,000.00
October 12, 2021	\$ taxable, taxable, Make-Whole Optional Redemption	1.033%	August 1, 2025	65,530,000.00	
		1.283%	August 1, 2026	66,290,000.00	
		1.535%	August 1, 2027	67,235,000.00	
		1.710%	August 1, 2028	68,335,000.00	
		1.892%	August 1, 2029	69,575,000.00	
		1.972%	August 1, 2030	70,935,000.00	
		2.042%	August 1, 2031	72,370,000.00	
		2.142%	August 1, 2032	73,900,000.00	
		2.222%	August 2, 2033	75,535,000.00	\$ 629,705,000.00

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
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Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding	<u>\$ 8,680,813,064.26</u>
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Table B

REIMBURSABLE GENERAL OBLIGATION BONDS
ISSUED AND OUTSTANDING
AS OF JULY 1, 2022

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	\$ 13,666,488
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>28,635,000</u>
Total reimbursable general obligation bonds issued for a public undertaking, improvement or system	<u>\$ 42,301,488</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>\$ 42,301,488</u>

Table C

SUPPORTING SCHEDULE FOR REIMBURSABLE GENERAL OBLIGATION BONDS
FISCAL YEAR ENDING JUNE 30, 2022

	<u>Harbor</u>	<u>Land and Natural Resources*</u>
Total surplus revenues or surplus user taxes brought forward	\$ 52,023,597	\$ 7,692,674
Total revenues or user taxes collected	194,135,203	3,000,000
Total available revenues or user taxes	<u>\$ 246,158,800</u>	<u>\$ 10,692,674</u>
Total expenditures:		
(a) Cost of operations, maintenance, and repair	\$ 57,911,308	\$ -
(b) Debt service on revenue bonds issue	\$ 28,349,585	\$ -
(c) Debt service paid by the State for reimbursable general obligation bonds	\$ 3,380,638	\$ 2,530,669
Actual amount of reimbursement paid into general fund from net revenues after charges for (a) and (b) above have been paid	\$ 3,380,638	\$ 2,530,669
Percentage of reimbursable general obligation bonds which may be excluded under the State Constitution when determining the power of the State to issue general obligation bonds	100%	100%

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

Table D

REVENUE BONDS
ISSUED AND OUTSTANDING
AS OF JULY 1, 2022

Department of Transportation	
Airports	
System revenue	\$ 1,738,200,000
Special facilities revenue	403,300,000
Harbors	
Revenue	334,750,000
Highways	
Revenue	506,320,000
University of Hawaii	
Revenue	436,965,000
Hawaii Housing Finance and Development Corporation	
Single family mortgage purchase	4,111,497
Multi-family housing	463,699,950
Hawaiian Home Lands	
Revenue	23,125,000
Hawaii Health Systems Corporation (Maui Regional Health Care System)	
Revenue	16,191,304
Department of Business, Economic Development, and Tourism	
Revenue	76,859,957
Total revenue bonds, issued and outstanding, all of which are excludable under Article VII, section 13, paragraph 4, clause 2 of the State Constitution	
	\$ 4,003,522,708

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, 2022

Special purpose revenue bonds issued and outstanding*

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

Craigside Retirement Residence	\$ 53,298,746
Hawaii Pacific Health Systems	177,733,440
Kahala Senior Living Community, Inc.	48,485,000
Kuakini Medical Center	16,880,000
The Queen's Health Systems	251,340,000
	<hr/>
	\$ 547,737,186

Utilities serving the general public

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

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

Chaminade University	\$ 20,200,000
Hawaii Pacific University	71,245,000
Mid-Pacific Institute	9,520,000
	<hr/>
	\$ 100,965,000

Total special purpose revenue bonds, issued and outstanding

\$ 1,190,702,186

Special purpose revenue bonds authorized and unissued

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

G.N. Wilcox Hospital	\$ 10,500,000
Kaiser Foundation Hospital	1,400,000
The Queen's Health Systems	12,120,000
St. Francis Hospital	26,640,000
Wahiawa General Hospital	6,000,000
Luana Kai A Life Plan Community	500,000,000
Wahiawa General Hospital	12,000,000
Queen's Health System	750,000,000
	<hr/>
	\$ 1,318,660,000

Utilities serving the general public

Hawaii Electric Light Company	\$ 150,000,000
Hawaiian Electric Company, Inc.	400,000,000
Maui Electric Company, Limited	150,000,000
	<hr/>
	\$ 700,000,000

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

Processing Enterprises	
Hawaiian Legacy Reforestation Initiative	\$ 50,000,000
	<u>\$ 50,000,000</u>
Industrial Enterprises	
E Ola Mau Na Leo O Kekaha	10,000,000
Honolulu Seawater Air Conditioning LLC	77,000,000
Kaiuli Energy, LLC	200,000,000
Mele Associates, Inc.	50,000,000
Pearl Harbor Floating Drydock, LLC	60,000,000
Trevi Systems, Inc. / Kona Coast Water LLC	100,000,000
HK Management LLC	95,000,000
Kaunalewa, Kekaha Sugar Mill	10,000,000
DIBSHawaii LLC	40,000,000
	<u>\$ 642,000,000</u>
Not-for-Profit Private Schools, Colleges, Universities	
Saint Joseph School	\$ 4,000,000
	<u>\$ 4,000,000</u>
Low- and Moderate-Income Housing	
Pueo Development, LLC	80,000,000
	<u>\$ 80,000,000</u>
Agricultural Enterprises	
Kunoa Cattle Company, LLC	50,000,000
Twin Bridge Farms, Inc.	9,000,000
	<u>\$ 59,000,000</u>
Dam and Reservoir Owners	
Nuuanu Hydroelectricity Project - Nuuanu Reservoir #1	4,800,000
Nuuanu Hydroelectricity Project - Nuuanu Reservoir #4	6,400,000
	<u>\$ 11,200,000</u>
Total special purpose revenue bonds, authorized but unissued	<u><u>\$ 2,864,860,000</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, 2022 TO JUNE 30, 2023

Total general obligation bonds maturing during the period	\$ 697,840,636
Less reimbursable general obligation bonds maturing during the period	<u>4,395,654</u>
General obligation bonds maturing during the period excludable under Article VII, section 13, paragraph 4, clause 1 of the State Constitution	<u><u>\$ 693,444,981</u></u>

Table G

SUPPORTING SCHEDULE FOR
INSTRUMENTS OF INDEBTEDNESS¹

July 1, 2022

Instruments of indebtedness:

Act 88, Session Laws of Hawaii 1978, (guarantee provision) for aquaculture loans	1,000,000
Act 222, Session Laws of Hawaii 1979, (guarantee provision) for agriculture loans	10,000,000
Act 104, Session Laws of Hawaii 1998, (guarantee provision) for the Hawaii Capital Loan Program	10,000,000
Act 180, Session Laws of Hawaii 2006, (guarantee provision) for rental assistance contracts	100,000,000
Act 180, Session Laws of Hawaii 2006, (guarantee provision) for mortgages	10,000,000
Act 233, Session Laws of Hawaii 2008, (guarantee provision) for agriculture/aquaculture loans	2,500,000
Act 114, Session Laws of Hawaii 2011, amendment to Hawaiian Homes Commission Act (guarantee provision) for loans	100,000,000
Total instruments of indebtedness	<u>\$ 233,500,000</u>
Total principal amount of outstanding general obligation bonds	<u>\$ 8,680,813,064</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	\$ 693,444,981
Reimbursable general obligation bonds	42,301,488
Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 735,746,469</u>
Excess of general obligation bonds over exclusions (Principal amount of outstanding general obligation bonds not otherwise excluded under Article VII, section 13, paragraph 4, clause 8 of the State Constitution)	<u>\$ 7,945,066,595</u>
Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)	\$ 556,154,662
Instruments of indebtedness (from above)	<u>233,500,000</u>
Instruments of indebtedness exclusion limit in excess of instruments of indebtedness	<u>\$ 322,654,662</u>

¹Instruments 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, 2022

SUMMARY

Average net general fund revenues of the three preceding years ending June 30, 2020, 2021, and 2022	\$ 8,695,459,736
Debt limit percentage	<u>18.50%</u>
Debt limit	\$ 1,608,660,051
Less:	
Total amount of principal and interest payable on outstanding general obligation bonds in highest debt service year (Fiscal year ending June 30, 2024)	<u>947,275,975</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>\$ 661,384,076</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>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>
Total moneys paid into the general fund	\$ 7,637,120,040	\$ 9,651,021,618	10,211,528,092
Less:			
Total moneys paid into the general fund as grants from the Federal Government			
Deposit of working capital bond proceeds		747,555,000	
Transfer from the emergency and budget reserve fund		648,000,000	
Total moneys paid into the general fund in reimbursement of principal and interest of reimbursable general obligation bonds which are to be excluded in determining the power of the State to issue general obligation bonds: State Agencies	<u>5,911,951</u>	<u>5,912,283</u>	<u>5,911,307</u>
Net general fund revenues	<u>\$ 7,631,208,089</u>	<u>\$ 8,249,554,335</u>	<u>\$ 10,205,616,785</u>
Sum of net general fund revenues for three fiscal years	\$ 26,086,379,209		
Average of three years	\$ 8,695,459,736		

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 29th day of November, 2022

/s/ Craig K. Hirai
 Director of Finance, State of Hawaii

CONCUR:

CONCUR:

/s/ Audrey Hidano
 Comptroller, State of Hawaii

/s/ Holly T. Shikada
 Attorney General, State of Hawaii

**DEBT SERVICE ON OUTSTANDING GENERAL OBLIGATION BONDS
AS OF July 1, 2022 FOR THE CURRENT AND FUTURE FISCAL YEARS**

Fiscal Year	Total amount of principal and interest payable on all general obligation bonds outstanding as of <u>July 1, 2022</u>	Principal and interest excludable under Section 13, Article VII <u>State Constitution</u>	Instruments of indebtedness (guaranties) in excess of indebtedness not otherwise excluded under Section 13, Article VII <u>State Constitution</u>	Total Amount of principal and interest for determining the power of the State to issue general obligation bonds within the debt limit*
2023	\$ 942,945,870	\$ 5,914,648	\$ -	\$ 937,031,222
2024	\$ 953,187,922	\$ 5,911,946	\$ -	\$ 947,275,975
2025	\$ 912,692,191	\$ 5,913,124	\$ -	\$ 906,779,067
2026	\$ 916,262,740	\$ 5,912,816	\$ -	\$ 910,349,924
2027	\$ 758,628,667	\$ 3,766,900	\$ -	\$ 754,861,768
2028	\$ 731,971,881	\$ 3,471,146	\$ -	\$ 728,500,735
2029	\$ 699,954,258	\$ 2,530,069	\$ -	\$ 697,424,189
2030	\$ 653,307,057	\$ 2,534,544	\$ -	\$ 650,772,513
2031	\$ 605,859,429	\$ 2,530,825	\$ -	\$ 603,328,604
2032	\$ 605,780,657	\$ 2,532,431	\$ 10,279,734	\$ 613,527,960
2033	\$ 534,522,819	\$ 2,530,444	\$ 45,784,585	\$ 577,776,960
2034	\$ 494,775,609	\$ 2,531,100	\$ 77,367,455	\$ 569,611,964
2035	\$ 440,283,340	\$ 2,532,734	\$ 107,125,850	\$ 544,876,456
2036	\$ 387,199,700	\$ 2,533,575	\$ 133,999,550	\$ 518,665,675
2037	\$ 329,453,265	\$ -	\$ 157,994,500	\$ 487,447,765
2038	\$ 252,122,557	\$ -	\$ 178,927,300	\$ 431,049,857
2039	\$ 197,168,910	\$ -	\$ 195,117,600	\$ 392,286,510
2040	\$ 159,639,713	\$ -	\$ 208,005,300	\$ 367,645,013
2041	\$ 159,639,106	\$ -	\$ 218,649,500	\$ 378,288,606
2042	\$ 56,940,537	\$ -	\$ 229,570,550	\$ 286,511,087

*May not add due to rounding.

Table 1

GENERAL OBLIGATION BONDS AND GENERAL OBLIGATION REFUNDING BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2022

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates	Amount Due	Outstanding Principal
November 5, 2009	\$ 32,000,000, Series DS, QSCB tax credit bonds	1.300%	September 15, 2022	2,960,000.00	\$ 9,000,000.00
		1.350%	September 15, 2023	3,000,000.00	
		1.450%	September 15, 2024	3,040,000.00	
February 18, 2010	\$ 500,000,000, Series DX, BABs, Optional Make-Whole Redemptions	4.950%	February 1, 2023	30,760,000.00	\$ 295,875,000.00
		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	
December 4, 2012	\$ 444,000,000, Series EE	5.000%	November 1, 2022	1,080,000.00	\$ 1,080,000.00
December 4, 2012	\$ 396,990,000, Series EF, refunding	5.000%	November 1, 2022	53,140,000.00	\$ 53,140,000.00
December 4, 2012	\$ 26,000,000, Series EG, taxable	2.250%	November 1, 2022	1,490,000.00	\$ 18,950,000.00
		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			
November 21, 2013	\$ 635,000,000, Series EH	4.000%	August 1, 2022	9,480,000.00	\$ 23,125,000.00
		4.000%	August 1, 2023	600,000.00	
		5.000%	August 1, 2023	13,045,000.00	
November 21, 2013	\$ 50,860,000, Series EL, refunding	4.000%	August 1, 2022	7,860,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		3.000%	August 1, 2023	1,600,000.00	
		5.000%	August 1, 2023	6,605,000.00	\$ 16,065,000.00
November 21, 2013	\$ 25,000,000, Series EM	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	\$ 20,060,000.00
November 21, 2013	\$ 29,795,000, Series EN, QSCB -Direct Payment	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	\$ 22,335,000.00
November 25, 2014	\$ 575,000,000, Series EO	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	28,845,000.00	
		5.000%	August 1, 2028	32,795,000.00	
		3.250%	August 1, 2029	2,020,000.00	
		5.000%	August 1, 2029	27,195,000.00	
		5.000%	August 1, 2030	41,735,000.00	
		4.000%	August 1, 2031	23,750,000.00	
		5.000%	August 1, 2031	20,000,000.00	
		4.000%	August 1, 2032	25,740,000.00	
		5.000%	August 1, 2032	20,000,000.00	
		4.000%	August 1, 2033	9,315,000.00	
		3.500%	August 1, 2034	7,890,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		5.000%	August 1, 2034	20,000,000.00	
		4.000%	August 1, 2034	22,060,000.00	\$ 413,905,000.00
November 25, 2014	\$ 209,015,000, Series EP, refunding	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	\$ 79,910,000.00
November 25, 2014	\$ 25,000,000, Series EQ, taxable, Make-Whole Optional Redemption	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	\$ 21,220,000.00
October 29, 2015	\$ 190,000,000, Series ET	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	
		4.000%	October 1, 2034	14,010,000.00	
		4.000%	October 1, 2035	14,585,000.00	\$ 107,995,000.00
October 29, 2015	\$ 35,000,000, Series EU, Green Bonds	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	\$ 28,635,000.00

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
October 29, 2015	\$ 25,035,000, Series EX, refunding	3.000%	October 1, 2022	3,565,000.00	\$ 14,935,000.00
		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	5.000%	October 1, 2022	24,440,000.00	\$ 166,765,000.00
		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, 2022	19,795,000.00	\$ 109,665,000.00
		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	
October 29, 2015	\$ 25,000,000, Series FA, taxable, Make-Whole Optional Redemption	2.530%	October 1, 2022	1,170,000.00	\$ 20,590,000.00
		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, 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	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		3.000%	April 1, 2036	37,310,000.00	\$ 420,420,000.00
April 14, 2016	\$ 219,690,000, Series FE, refunding	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	\$ 164,790,000.00
April 14, 2016	\$ 119,730,000, Series FF, refunding, taxable, Make-Whole Optional Redemption	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	\$ 86,510,000.00
October 13, 2016	\$ 375,000,000, Series FG	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	\$ 332,580,000.00
October 13, 2016	\$ 379,295,000, Series FH, refunding	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	
		5.000%	October 1, 2027	35,870,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		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	\$ 352,580,000.00
October 13, 2016	\$ 2,710,000, Series FI, refunding	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	\$ 2,545,000.00
October 13, 2016	\$ 25,000,000, Series FJ, taxable	1.921%	October 1, 2022	5,155,000.00	\$ 5,155,000.00
May 24, 2017	\$ 575,000,000, Series FK	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	\$ 507,445,000.00

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, 2022	16,860,000.00	\$ 213,320,000.00
		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	\$ 7,500,000, Series FP, taxable, Make-Whole Optional Redemption	2.600%	May 1, 2023	345,000.00	\$ 6,510,000.00
		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	\$ 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	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	
		3.000%	January 1, 2026	1,300,000.00	
		5.000%	January 1, 2026	28,595,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		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	\$ 606,525,000.00
February 21, 2019	\$ 431,665,000, Series FW	2.000%	January 1, 2023	3,000,000.00	
		5.000%	January 1, 2023	14,025,000.00	
		2.000%	January 1, 2024	4,600,000.00	
		5.000%	January 1, 2024	13,185,000.00	
		4.000%	January 1, 2025	4,095,000.00	
		5.000%	January 1, 2025	14,445,000.00	
		5.000%	January 1, 2026	19,425,000.00	
		5.000%	January 1, 2027	20,395,000.00	
		5.000%	January 1, 2028	21,415,000.00	
		4.000%	January 1, 2029	2,500,000.00	
		5.000%	January 1, 2029	19,985,000.00	
		2.500%	January 1, 2030	180,000.00	
		5.000%	January 1, 2030	23,405,000.00	
		5.000%	January 1, 2031	24,760,000.00	
		5.000%	January 1, 2032	26,000,000.00	
		3.000%	January 1, 2033	2,500,000.00	
		5.000%	January 1, 2033	24,795,000.00	
		4.000%	January 1, 2034	13,410,000.00	
		5.000%	January 1, 2034	15,200,000.00	
		3.250%	January 1, 2035	5,000,000.00	
		5.000%	January 1, 2035	24,910,000.00	
		5.000%	January 1, 2036	31,315,000.00	
		4.000%	January 1, 2037	15,290,000.00	
		5.000%	January 1, 2037	17,590,000.00	
		3.500%	January 1, 2038	15,000,000.00	
		5.000%	January 1, 2038	19,375,000.00	
		4.000%	January 1, 2039	12,500,000.00	
		5.000%	January 1, 2039	23,365,000.00	\$ 431,665,000.00
August 12, 2020	\$ 995,000,000, Series FZ, taxable, Make-Whole Optional Redemption	0.670%	August 1, 2025	55,235,000.00	
		0.893%	August 1, 2026	55,670,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		2.000%	August 1, 2027	56,485,000.00	
		1.145%	August 1, 2028	57,380,000.00	
		1.295%	August 1, 2029	58,080,000.00	
		1.395%	August 1, 2030	58,870,000.00	
		1.595%	August 1, 2031	59,755,000.00	
		1.695%	August 1, 2032	60,745,000.00	
		1.865%	August 1, 2033	61,840,000.00	
		1.975%	August 1, 2034	63,040,000.00	
		2.065%	August 1, 2035	64,325,000.00	
		2.145%	August 1, 2036	65,695,000.00	
		2.215%	August 1, 2037	67,140,000.00	
		2.245%	August 1, 2038	68,655,000.00	
		2.283%	August 1, 2039	70,230,000.00	
		2.293%	August 1, 2040	71,855,000.00	\$ 995,000,000.00
October 29, 2020	\$ 600,000,000, Series GB, taxable, Make-Whole Optional Redemption	0.429%	October 1, 2022	150,000,000.00	
		0.571%	October 1, 2023	150,000,000.00	
		0.802%	October 1, 2024	150,000,000.00	
		0.852%	October 1, 2025	150,000,000.00	\$ 600,000,000.00
October 29, 2020	\$ 400,000,000, Series GC, refunding, taxable, Make-Whole Optional Redemption	0.852%	October 1, 2025	21,870,000.00	
		1.112%	October 1, 2026	22,085,000.00	
		1.252%	October 1, 2027	22,350,000.00	
		1.518%	October 1, 2028	22,660,000.00	
		1.618%	October 1, 2029	23,020,000.00	
		1.718%	October 1, 2030	23,405,000.00	
		1.868%	October 1, 2031	23,830,000.00	
		2.018%	October 1, 2032	24,295,000.00	
		2.168%	October 1, 2033	24,810,000.00	
		2.268%	October 1, 2034	25,365,000.00	
		2.368%	October 1, 2035	25,960,000.00	
		2.532%	October 1, 2036	26,605,000.00	
		2.632%	October 1, 2037	27,300,000.00	
		2.682%	October 1, 2038	28,035,000.00	
		2.712%	October 1, 2039	28,805,000.00	
		2.782%	October 1, 2040	29,605,000.00	\$ 400,000,000.00
October 12, 2021	\$ 700,000,000, Series GD, taxable, Make-Whole Optional Redemption	0.247%	October 1, 2022	29,510,000.00	
		0.422%	October 1, 2023	29,610,000.00	
		0.713%	October 1, 2024	29,780,000.00	
		2.750%	October 1, 2025	30,300,000.00	
		1.283%	October 1, 2026	30,915,000.00	
		1.535%	October 1, 2027	31,355,000.00	
		1.710%	October 1, 2028	31,870,000.00	
		1.892%	October 1, 2029	32,450,000.00	
		1.972%	October 1, 2030	33,080,000.00	
		2.042%	October 1, 2031	33,750,000.00	
		2.192%	October 1, 2032	34,475,000.00	
		2.322%	October 1, 2033	35,260,000.00	
		2.422%	October 1, 2034	36,110,000.00	
		2.522%	October 1, 2035	37,010,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		2.642%	October 1, 2036	37,980,000.00	
		2.760%	October 1, 2037	39,020,000.00	
		2.800%	October 1, 2038	40,120,000.00	
		2.830%	October 1, 2039	41,265,000.00	
		2.850%	October 1, 2040	42,455,000.00	
		2.870%	October 1, 2041	43,685,000.00	\$ 700,000,000.00
October 12, 2021	\$ taxable, taxable, Make-Whole Optional Redemption	0.247%	October 1, 2022	8,555,000.00	
		0.422%	October 1, 2023	8,585,000.00	
		0.713%	October 1, 2024	8,635,000.00	
		1.033%	October 1, 2025	8,710,000.00	
		1.283%	October 1, 2026	8,810,000.00	
		1.535%	October 1, 2027	8,935,000.00	
		1.710%	October 1, 2028	9,080,000.00	
		1.892%	October 1, 2029	9,245,000.00	
		1.972%	October 1, 2030	9,425,000.00	
		2.042%	October 1, 2031	9,620,000.00	
		2.192%	October 1, 2032	9,825,000.00	
		2.322%	October 1, 2033	10,050,000.00	
		2.422%	October 1, 2034	10,290,000.00	
		2.522%	October 1, 2035	10,545,000.00	
		2.642%	October 1, 2036	10,825,000.00	
		2.760%	October 1, 2037	11,120,000.00	
		2.800%	October 1, 2038	11,435,000.00	
		2.830%	October 1, 2039	11,760,000.00	
		2.850%	October 1, 2040	12,100,000.00	
		2.870%	October 1, 2041	12,450,000.00	\$ 200,000,000.00
October 12, 2021	\$ taxable, taxable, Make-Whole Optional Redemption	0.247%	August 1, 2022	83,750,000.00	\$ 83,750,000.00
October 12, 2021	\$ taxable, taxable, Make-Whole Optional Redemption	0.422%	August 1, 2023	138,700,000.00	\$ 138,700,000.00
October 12, 2021	\$ taxable, taxable, Make-Whole Optional Redemption	0.713%	August 1, 2024	105,000,000.00	\$ 105,000,000.00
October 12, 2021	\$ taxable, taxable, Make-Whole Optional Redemption	1.033%	August 1, 2025	65,530,000.00	
		1.283%	August 1, 2026	66,290,000.00	
		1.535%	August 1, 2027	67,235,000.00	
		1.710%	August 1, 2028	68,335,000.00	
		1.892%	August 1, 2029	69,575,000.00	
		1.972%	August 1, 2030	70,935,000.00	
		2.042%	August 1, 2031	72,370,000.00	
		2.142%	August 1, 2032	73,900,000.00	
		2.222%	August 2, 2033	75,535,000.00	\$ 629,705,000.00

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
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Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding	<u>\$ 8,680,813,064.26</u>
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Table 2

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

July 1, 2022

<u>Fiscal Year Ending June 30</u>	<u>Commercial Harbors</u>	<u>Land and Natural Resources</u>	<u>TOTAL</u>
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>\$ 15,696,480</u>	<u>\$ 35,449,822</u>	<u>\$ 51,146,302</u>

Note: May not add due to rounding.

Table 3

SUPPORTING SCHEDULE FOR REIMBURSABLE GENERAL OBLIGATION BONDS
 FISCAL YEAR ENDING JUNE 30, 2022

	<u>Harbor</u>	<u>Land and Natural Resources*</u>
Total surplus revenues or surplus user taxes brought forward	\$ 52,023,597	\$ 7,692,674
Total revenues or user taxes collected	194,135,203	3,000,000
Total available revenues or user taxes	<u>\$ 246,158,800</u>	<u>\$ 10,692,674</u>
Total expenditures:		
(a) Cost of operations, maintenance, and repair	\$ 57,911,308	\$ -
(b) Debt service on revenue bonds issue	\$ 28,349,585	\$ -
(c) Debt service paid by the State for reimbursable general obligation bonds	\$ 3,380,638	\$ 2,530,669
Actual amount of reimbursement paid into general fund from net revenues after charges for (a) and (b) above have been paid	\$ 3,380,638	\$ 2,530,669
Percentage of reimbursable general obligation bonds which may be excluded under the State Constitution when determining the power of the State to issue general obligation bonds	100%	100%

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

Table 4

SUPPORTING SCHEDULE FOR
INSTRUMENTS OF INDEBTEDNESS¹
July 1, 2022

Instruments of indebtedness:	
Act 88, Session Laws of Hawaii 1978, (guarantee provision) for aquaculture loans	1,000,000
Act 222, Session Laws of Hawaii 1979, (guarantee provision) for agriculture loans	10,000,000
Act 104, Session Laws of Hawaii 1998, (guarantee provision) for the Hawaii Capital Loan Program	10,000,000
Act 180, Session Laws of Hawaii 2006, (guarantee provision) for rental assistance contracts	100,000,000
Act 180, Session Laws of Hawaii 2006, (guarantee provision) for mortgages	10,000,000
Act 233, Session Laws of Hawaii 2008, (guarantee provision) for agriculture/aquaculture loans	2,500,000
Act 114, Session Laws of Hawaii 2011, amendment to Hawaiian Homes Commission Act (guarantee provision) for loans	100,000,000
Total instruments of indebtedness	<u>\$ 233,500,000</u>
Total principal amount of outstanding general obligation bonds	<u>\$ 8,680,813,064</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	\$ 693,444,981
Reimbursable general obligation bonds	<u>42,301,488</u>
Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 735,746,469</u>
Excess of general obligation bonds over exclusions (Principal amount of outstanding general obligation bonds not otherwise excluded under Article VII, section 13, paragraph 4, clause 8 of the State Constitution)	
	<u>\$ 7,945,066,595</u>
Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)	\$ 556,154,662
Instruments of indebtedness (from above)	<u>233,500,000</u>
Instruments of indebtedness exclusion limit in excess of instruments of indebtedness	<u>\$ 322,654,662</u>

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