



DEPT. COMM. NO. 53

JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LIEUTENANT GOVERNOR

LUIS P. SALAVERIA
DIRECTOR

SABRINA NASIR
DEPUTY DIRECTOR

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

STATE OF HAWAII
DEPARTMENT OF BUDGET AND FINANCE

Ka 'Oihana Mālama Mo'ohelu a Kālā

P.O. BOX 150
HONOLULU, HAWAII 96810-0150

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

November 14, 2023

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

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

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

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

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

Sincerely,

/s/ Luis P. Salaveria

LUIS P. SALAVERIA
Director of Finance

Enclosures

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

Outstanding indebtedness	
General obligation bonds	
Non-reimbursable general obligation bonds	\$ 8,685,066,596
Reimbursable general obligation bonds	37,905,833
Total general obligation bonds	<u>\$ 8,722,972,429</u>
Revenue bonds	3,921,000,771
Special purpose revenue bonds	<u>1,164,942,731</u>
Total principal amount of outstanding indebtedness	<u>\$ 13,808,915,931</u>
Exclusion from outstanding indebtedness under Article VII, section 13, State Constitution	
Reimbursable general obligation bonds	\$ 37,905,833
Revenue bonds	3,921,000,771
Special purpose revenue bonds	1,164,942,731
General obligation bonds maturing in the current fiscal year	<u>721,413,905</u>
Total exclusion from outstanding indebtedness	<u>\$ 5,845,263,240</u>
Excess of outstanding indebtedness over exclusions	<u>\$ 7,963,652,691</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 14th day of November, 2023

/s/ Luis P. Salaveria
Director of Finance, State of Hawaii

CONCUR:

CONCUR:

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

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

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

Table A

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

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates	Amount Due	Outstanding Principal
November 5, 2009	\$ 32,000,000, Series DS, QSCB tax credit bonds	1.350%	September 15, 2023	3,000,000.00	\$ 6,040,000.00
		1.450%	September 15, 2024	3,040,000.00	
February 18, 2010	\$ 500,000,000, Series DX, BABs, Optional Make-Whole Redemptions	5.100%	February 1, 2024	32,280,000.00	\$ 265,115,000.00
		5.230%	February 1, 2025	33,930,000.00	
		5.330%	February 1, 2026	35,705,000.00	
		5.430%	February 1, 2027	37,605,000.00	
		5.480%	February 1, 2028	39,650,000.00	
		5.510%	February 1, 2029	41,820,000.00	
		5.530%	February 1, 2030	44,125,000.00	
December 4, 2012	\$ 26,000,000, Series EG, taxable	2.450%	November 1, 2023	1,525,000.00	\$ 17,460,000.00
		2.600%	November 1, 2024	1,565,000.00	
		2.750%	November 1, 2025	1,610,000.00	
		2.850%	November 1, 2026	1,655,000.00	
		3.375%	November 1, 2027	1,705,000.00	
		3.050%	November 1, 2028	1,760,000.00	
		3.150%	November 1, 2029	1,815,000.00	
		3.250%	November 1, 2030	1,875,000.00	
		3.350%	November 1, 2031	1,940,000.00	
		3.625%	November 1, 2032	2,010,000.00	
November 21, 2013	\$ 635,000,000, Series EH	4.000%	August 1, 2023	600,000.00	\$ 13,645,000.00
		5.000%	August 1, 2023	13,045,000.00	
November 21, 2013	\$ 50,860,000, Series EL, refunding	3.000%	August 1, 2023	1,600,000.00	\$ 8,205,000.00
		5.000%	August 1, 2023	6,605,000.00	
November 21, 2013	\$ 25,000,000, Series EM	3.500%	August 1, 2023	1,375,000.00	
		3.750%	August 1, 2024	1,425,000.00	
		3.900%	August 1, 2025	1,480,000.00	
		4.050%	August 1, 2026	1,540,000.00	
		4.200%	August 1, 2027	1,605,000.00	
		4.350%	August 1, 2028	1,675,000.00	
		4.450%	August 1, 2029	1,750,000.00	
		4.650%	August 1, 2030	1,835,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		4.700%	August 1, 2031	1,920,000.00	
		4.750%	August 1, 2032	2,015,000.00	
		4.800%	August 1, 2033	2,110,000.00	\$ 18,730,000.00
November 21, 2013	\$ 29,795,000, Series EN, QSCB -Direct Payment	3.500%	August 1, 2023	1,865,000.00	
		3.750%	August 1, 2024	1,865,000.00	
		3.900%	August 1, 2025	1,860,000.00	
		4.050%	August 1, 2026	1,860,000.00	
		4.200%	August 1, 2027	1,860,000.00	
		4.350%	August 1, 2028	1,860,000.00	
		4.450%	August 1, 2029	1,860,000.00	
		4.650%	August 1, 2030	1,860,000.00	
		4.700%	August 1, 2031	1,860,000.00	
		4.750%	August 1, 2032	1,860,000.00	
		4.800%	August 1, 2033	1,860,000.00	\$ 20,470,000.00
November 25, 2014	\$ 575,000,000, Series EO	3.000%	August 1, 2023	2,095,000.00	
		5.000%	August 1, 2023	10,560,000.00	
		4.000%	August 1, 2024	5,305,000.00	
		5.000%	August 1, 2024	25,720,000.00	
		3.000%	August 1, 2025	730,000.00	
		5.000%	August 1, 2025	31,850,000.00	
		4.000%	August 1, 2026	440,000.00	
		5.000%	August 1, 2026	30,825,000.00	
		3.000%	August 1, 2027	2,130,000.00	
		5.000%	August 1, 2027	28,845,000.00	
		5.000%	August 1, 2028	32,795,000.00	
		3.250%	August 1, 2029	2,020,000.00	
		5.000%	August 1, 2029	27,195,000.00	
		5.000%	August 1, 2030	41,735,000.00	
		4.000%	August 1, 2031	23,750,000.00	
		5.000%	August 1, 2031	20,000,000.00	
		4.000%	August 1, 2032	25,740,000.00	
		5.000%	August 1, 2032	20,000,000.00	
		4.000%	August 1, 2033	9,315,000.00	
		3.500%	August 1, 2034	7,890,000.00	
		5.000%	August 1, 2034	20,000,000.00	
		4.000%	August 1, 2034	22,060,000.00	\$ 391,000,000.00
November 25, 2014	\$ 209,015,000, Series EP, refunding	5.000%	August 1, 2023	26,615,000.00	
		5.000%	August 1, 2024	27,980,000.00	\$ 54,595,000.00
November 25, 2014	\$ 25,000,000, Series EQ, taxable, Make-Whole Optional Redemption	2.957%	August 1, 2023	1,365,000.00	
		3.107%	August 1, 2024	1,405,000.00	
		3.257%	August 1, 2025	1,450,000.00	
		3.357%	August 1, 2026	1,500,000.00	
		3.507%	August 1, 2027	1,555,000.00	
		3.537%	August 1, 2028	1,610,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		3.637%	August 1, 2029	1,665,000.00	
		3.715%	August 1, 2030	1,730,000.00	
		3.765%	August 1, 2031	1,795,000.00	
		3.815%	August 1, 2032	1,865,000.00	
		3.865%	August 1, 2033	1,940,000.00	
		3.915%	August 1, 2034	2,015,000.00	\$ 19,895,000.00
October 29, 2015	\$ 190,000,000, Series ET	3.000%	October 1, 2023	8,860,000.00	
		5.000%	October 1, 2024	9,220,000.00	
		5.000%	October 1, 2025	9,695,000.00	
		4.000%	October 1, 2026	10,140,000.00	
		4.000%	October 1, 2027	10,555,000.00	
		3.000%	October 1, 2028	5,000,000.00	
		5.000%	October 1, 2028	5,990,000.00	
		3.000%	October 1, 2029	11,385,000.00	
		4.000%	October 1, 2034	14,010,000.00	
		4.000%	October 1, 2035	14,585,000.00	\$ 99,440,000.00
October 29, 2015	\$ 35,000,000, Series EU, Green Bonds	3.000%	October 1, 2023	1,735,000.00	
		2.000%	October 1, 2024	1,780,000.00	
		3.000%	October 1, 2025	1,825,000.00	
		2.500%	October 1, 2026	1,875,000.00	
		3.000%	October 1, 2027	1,930,000.00	
		3.000%	October 1, 2028	1,985,000.00	
		3.000%	October 1, 2029	2,050,000.00	
		3.125%	October 1, 2030	2,110,000.00	
		3.250%	October 1, 2031	2,180,000.00	
		3.250%	October 1, 2032	2,250,000.00	
		3.250%	October 1, 2033	2,325,000.00	
		3.375%	October 1, 2034	2,405,000.00	
		3.500%	October 1, 2035	2,490,000.00	\$ 26,940,000.00
October 29, 2015	\$ 25,035,000, Series EX, refunding	3.000%	October 1, 2023	3,675,000.00	
		3.000%	October 1, 2024	3,790,000.00	
		3.000%	October 1, 2025	3,905,000.00	\$ 11,370,000.00
October 29, 2015	\$ 212,120,000, Series EY, refunding	5.000%	October 1, 2023	25,690,000.00	
		5.000%	October 1, 2024	27,010,000.00	
		5.000%	October 1, 2025	28,395,000.00	
		5.000%	October 1, 2026	29,850,000.00	
		5.000%	October 1, 2027	31,380,000.00	\$ 142,325,000.00
October 29, 2015	\$ 215,590,000, Series EZ, refunding	5.000%	October 1, 2023	20,810,000.00	
		5.000%	October 1, 2024	21,880,000.00	
		5.000%	October 1, 2025	23,000,000.00	
		5.000%	October 1, 2026	24,180,000.00	\$ 89,870,000.00

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
October 29, 2015	\$ 25,000,000, Series FA, taxable, Make-Whole Optional Redemption	2.680%	October 1, 2023	1,200,000.00	\$ 19,420,000.00
		4.000%	October 1, 2024	1,240,000.00	
		3.050%	October 1, 2025	1,285,000.00	
		3.150%	October 1, 2026	1,325,000.00	
		3.350%	October 1, 2027	1,370,000.00	
		3.500%	October 1, 2028	1,415,000.00	
		3.650%	October 1, 2029	1,465,000.00	
		3.750%	October 1, 2030	1,520,000.00	
		3.950%	October 1, 2031	1,580,000.00	
		4.050%	October 1, 2032	1,645,000.00	
		4.180%	October 1, 2033	1,715,000.00	
		4.300%	October 1, 2034	1,790,000.00	
		4.400%	October 1, 2035	1,870,000.00	
April 14, 2016	\$ 500,000,000, Series FB	5.000%	April 1, 2024	23,610,000.00	\$ 397,935,000.00
		5.000%	April 1, 2025	24,785,000.00	
		4.000%	April 1, 2026	26,025,000.00	
		5.000%	April 1, 2027	27,020,000.00	
		4.000%	April 1, 2028	28,370,000.00	
		4.000%	April 1, 2029	29,505,000.00	
		4.000%	April 1, 2030	30,685,000.00	
		4.000%	April 1, 2031	31,910,000.00	
		3.000%	April 1, 2032	33,190,000.00	
		3.000%	April 1, 2033	34,140,000.00	
		3.000%	April 1, 2034	35,165,000.00	
		3.000%	April 1, 2035	36,220,000.00	
		3.000%	April 1, 2036	37,310,000.00	
April 14, 2016	\$ 219,690,000, Series FE, refunding	4.000%	October 1, 2023	1,480,000.00	\$ 144,615,000.00
		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	2.255%	October 1, 2023	11,730,000.00	\$ 75,030,000.00
		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	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
October 13, 2016	\$ 375,000,000, Series FG	4.000%	October 1, 2023	5,000,000.00	\$ 317,040,000.00
		5.000%	October 1, 2023	11,285,000.00	
		4.000%	October 1, 2024	340,000.00	
		5.000%	October 1, 2024	16,755,000.00	
		4.000%	October 1, 2025	1,125,000.00	
		5.000%	October 1, 2025	16,835,000.00	
		4.000%	October 1, 2026	5,000,000.00	
		5.000%	October 1, 2026	13,855,000.00	
		5.000%	October 1, 2027	19,795,000.00	
		5.000%	October 1, 2028	20,810,000.00	
		5.000%	October 1, 2029	21,875,000.00	
		5.000%	October 1, 2030	22,995,000.00	
		5.000%	October 1, 2031	24,180,000.00	
		4.000%	October 1, 2032	25,285,000.00	
		4.000%	October 1, 2033	26,320,000.00	
		4.000%	October 1, 2034	27,395,000.00	
		4.000%	October 1, 2035	28,515,000.00	
4.000%	October 1, 2036	29,675,000.00			
October 13, 2016	\$ 379,295,000, Series FH, refunding	5.000%	October 1, 2023	29,360,000.00	\$ 324,645,000.00
		5.000%	October 1, 2024	30,875,000.00	
		5.000%	October 1, 2025	32,455,000.00	
		5.000%	October 1, 2026	34,115,000.00	
		5.000%	October 1, 2027	35,870,000.00	
		5.000%	October 1, 2028	37,710,000.00	
		5.000%	October 1, 2029	39,645,000.00	
		4.000%	October 1, 2030	41,460,000.00	
		4.000%	October 1, 2031	43,155,000.00	
October 13, 2016	\$ 2,710,000, Series FI, refunding	3.000%	October 1, 2023	175,000.00	\$ 2,375,000.00
		3.000%	October 1, 2024	185,000.00	
		3.000%	October 1, 2025	185,000.00	
		3.000%	October 1, 2026	195,000.00	
		5.000%	October 1, 2027	200,000.00	
		5.000%	October 1, 2028	210,000.00	
		5.000%	October 1, 2029	220,000.00	
		5.000%	October 1, 2030	235,000.00	
		5.000%	October 1, 2031	240,000.00	
		5.000%	October 1, 2032	255,000.00	
		5.000%	October 1, 2033	275,000.00	
May 24, 2017	\$ 575,000,000, Series FK	3.000%	May 1, 2024	1,300,000.00	
		4.000%	May 1, 2024	6,000,000.00	
		5.000%	May 1, 2024	18,040,000.00	
		3.000%	May 1, 2025	535,000.00	
		4.000%	May 1, 2025	1,225,000.00	
		5.000%	May 1, 2025	24,760,000.00	
		3.000%	May 1, 2026	695,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		4.000%	May 1, 2026	85,000.00	
		5.000%	May 1, 2026	27,045,000.00	
		3.000%	May 1, 2027	475,000.00	
		4.000%	May 1, 2027	1,375,000.00	
		5.000%	May 1, 2027	27,350,000.00	
		3.000%	May 1, 2028	500,000.00	
		5.000%	May 1, 2028	30,135,000.00	
		4.000%	May 1, 2029	10,000,000.00	
		5.000%	May 1, 2029	22,155,000.00	
		3.000%	May 1, 2030	5,000,000.00	
		4.000%	May 1, 2030	28,665,000.00	
		4.000%	May 1, 2031	34,960,000.00	
		4.000%	May 1, 2032	36,360,000.00	
		3.250%	May 1, 2033	15,000,000.00	
		5.000%	May 1, 2033	22,815,000.00	
		5.000%	May 1, 2034	39,445,000.00	
		4.000%	May 1, 2035	41,415,000.00	
		4.000%	May 1, 2036	43,070,000.00	
		3.500%	May 1, 2037	20,000,000.00	
		4.000%	May 1, 2037	24,795,000.00	\$ 483,200,000.00
May 24, 2017	\$ 229,355,000, Series FN, refunding	5.000%	October 1, 2023	17,725,000.00	
		5.000%	October 1, 2024	18,630,000.00	
		5.000%	October 1, 2025	19,590,000.00	
		5.000%	October 1, 2026	20,590,000.00	
		5.000%	October 1, 2027	21,650,000.00	
		5.000%	October 1, 2028	22,760,000.00	
		5.000%	October 1, 2029	23,925,000.00	
		5.000%	October 1, 2030	25,150,000.00	
		5.000%	October 1, 2031	26,440,000.00	\$ 196,460,000.00
May 24, 2017	\$ 7,500,000, Series FP, taxable, Make-Whole Optional Redemption	2.800%	May 1, 2024	355,000.00	
		2.950%	May 1, 2025	365,000.00	
		3.050%	May 1, 2026	375,000.00	
		3.200%	May 1, 2027	385,000.00	
		3.300%	May 1, 2028	400,000.00	
		3.400%	May 1, 2029	410,000.00	
		3.550%	May 1, 2030	425,000.00	
		3.650%	May 1, 2031	440,000.00	
		3.700%	May 1, 2032	455,000.00	
		3.740%	May 1, 2033	475,000.00	
		3.790%	May 1, 2034	490,000.00	
		3.840%	May 1, 2035	510,000.00	
		3.890%	May 1, 2036	530,000.00	
		3.940%	May 1, 2037	550,000.00	\$ 6,165,000.00
December 21, 2017	\$ 275,363,064.26, Series FS, Direct Purchase, refunding	2.270%	October 1, 2023	20,424,123.43	
		2.340%	October 1, 2024	20,900,472.76	
		2.390%	October 1, 2025	21,400,747.22	
		2.460%	October 1, 2026	21,926,178.14	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		2.520%	October 1, 2027	22,479,106.88	
		2.580%	October 1, 2028	23,059,815.25	
		2.660%	October 1, 2029	23,672,126.14	
		2.730%	October 1, 2030	24,318,918.66	
		2.810%	October 1, 2031	25,002,152.13	
		2.880%	October 1, 2032	25,723,855.90	
		2.950%	October 1, 2033	26,484,932.17	\$ 255,392,428.68
February 14, 2018	\$ 631,215,000, Series FT	4.000%	January 1, 2024	1,875,000.00	
		5.000%	January 1, 2024	25,305,000.00	
		4.000%	January 1, 2025	4,775,000.00	
		5.000%	January 1, 2025	23,745,000.00	
		3.000%	January 1, 2026	1,300,000.00	
		5.000%	January 1, 2026	28,595,000.00	
		4.000%	January 1, 2027	85,000.00	
		5.000%	January 1, 2027	31,280,000.00	
		4.000%	January 1, 2028	1,035,000.00	
		5.000%	January 1, 2028	31,900,000.00	
		5.000%	January 1, 2029	34,570,000.00	
		5.000%	January 1, 2030	36,295,000.00	
		5.000%	January 1, 2031	38,110,000.00	
		4.000%	January 1, 2032	20,000,000.00	
		5.000%	January 1, 2032	20,020,000.00	
		3.250%	January 1, 2033	760,000.00	
		5.000%	January 1, 2033	41,060,000.00	
		4.000%	January 1, 2034	20,000,000.00	
		5.000%	January 1, 2034	23,895,000.00	
		3.250%	January 1, 2035	25,000,000.00	
		5.000%	January 1, 2035	20,890,000.00	
		3.375%	January 1, 2036	6,280,000.00	
		5.000%	January 1, 2036	41,470,000.00	
		4.000%	January 1, 2037	20,000,000.00	
		5.000%	January 1, 2037	30,035,000.00	
		5.000%	January 1, 2038	52,335,000.00	\$ 580,615,000.00
February 21, 2019	\$ 431,665,000, Series FW	2.000%	January 1, 2024	4,600,000.00	
		5.000%	January 1, 2024	13,185,000.00	
		4.000%	January 1, 2025	4,095,000.00	
		5.000%	January 1, 2025	14,445,000.00	
		5.000%	January 1, 2026	19,425,000.00	
		5.000%	January 1, 2027	20,395,000.00	
		5.000%	January 1, 2028	21,415,000.00	
		4.000%	January 1, 2029	2,500,000.00	
		5.000%	January 1, 2029	19,985,000.00	
		2.500%	January 1, 2030	180,000.00	
		5.000%	January 1, 2030	23,405,000.00	
		5.000%	January 1, 2031	24,760,000.00	
		5.000%	January 1, 2032	26,000,000.00	
		3.000%	January 1, 2033	2,500,000.00	
		5.000%	January 1, 2033	24,795,000.00	
		4.000%	January 1, 2034	13,410,000.00	
		5.000%	January 1, 2034	15,200,000.00	
		3.250%	January 1, 2035	5,000,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		5.000%	January 1, 2035	24,910,000.00	
		5.000%	January 1, 2036	31,315,000.00	
		4.000%	January 1, 2037	15,290,000.00	
		5.000%	January 1, 2037	17,590,000.00	
		3.500%	January 1, 2038	15,000,000.00	
		5.000%	January 1, 2038	19,375,000.00	
		4.000%	January 1, 2039	12,500,000.00	
		5.000%	January 1, 2039	23,365,000.00	\$ 414,640,000.00
August 12, 2020	\$ 995,000,000, Series FZ, taxable, Make-Whole Optional Redemption	0.670%	August 1, 2025	55,235,000.00	
		0.893%	August 1, 2026	55,670,000.00	
		2.000%	August 1, 2027	56,485,000.00	
		1.145%	August 1, 2028	57,380,000.00	
		1.295%	August 1, 2029	58,080,000.00	
		1.395%	August 1, 2030	58,870,000.00	
		1.595%	August 1, 2031	59,755,000.00	
		1.695%	August 1, 2032	60,745,000.00	
		1.865%	August 1, 2033	61,840,000.00	
		1.975%	August 1, 2034	63,040,000.00	
		2.065%	August 1, 2035	64,325,000.00	
		2.145%	August 1, 2036	65,695,000.00	
		2.215%	August 1, 2037	67,140,000.00	
		2.245%	August 1, 2038	68,655,000.00	
		2.283%	August 1, 2039	70,230,000.00	
		2.293%	August 1, 2040	71,855,000.00	\$ 995,000,000.00
October 29, 2020	\$ 600,000,000, Series GB, taxable, Make-Whole Optional Redemption	0.571%	October 1, 2023	150,000,000.00	
		0.802%	October 1, 2024	150,000,000.00	
		0.852%	October 1, 2025	150,000,000.00	\$ 450,000,000.00
October 29, 2020	\$ 400,000,000, Series GC, refunding, taxable, Make-Whole Optional Redemption	0.852%	October 1, 2025	21,870,000.00	
		1.112%	October 1, 2026	22,085,000.00	
		1.252%	October 1, 2027	22,350,000.00	
		1.518%	October 1, 2028	22,660,000.00	
		1.618%	October 1, 2029	23,020,000.00	
		1.718%	October 1, 2030	23,405,000.00	
		1.868%	October 1, 2031	23,830,000.00	
		2.018%	October 1, 2032	24,295,000.00	
		2.168%	October 1, 2033	24,810,000.00	
		2.268%	October 1, 2034	25,365,000.00	
		2.368%	October 1, 2035	25,960,000.00	
		2.532%	October 1, 2036	26,605,000.00	
		2.632%	October 1, 2037	27,300,000.00	
		2.682%	October 1, 2038	28,035,000.00	
		2.712%	October 1, 2039	28,805,000.00	
		2.782%	October 1, 2040	29,605,000.00	\$ 400,000,000.00
October 12, 2021	\$ 700,000,000, Series GD, taxable, Make-Whole Optional Redemption	0.422%	October 1, 2023	29,610,000.00	
		0.713%	October 1, 2024	29,780,000.00	

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

<u>Date of Issue</u>	<u>Original Principal and Description</u>	<u>Rate of Interest</u>	<u>Maturity Dates</u>	<u>Amount Due</u>	<u>Outstanding Principal</u>
		1.892%	August 1, 2029	69,575,000.00	
		1.972%	August 1, 2030	70,935,000.00	
		2.042%	August 1, 2031	72,370,000.00	
		2.142%	August 1, 2032	73,900,000.00	
		2.222%	August 2, 2033	75,535,000.00	\$ 629,705,000.00
November 2, 2022	\$ 740,000,000, Series GK, taxable, Make-Whole Optional Redemption	4.700%	October 1, 2023	23,420,000.00	
		4.750%	October 1, 2024	24,555,000.00	
		4.781%	October 1, 2025	25,755,000.00	
		4.818%	October 1, 2026	27,020,000.00	
		4.838%	October 1, 2027	28,355,000.00	
		4.925%	October 1, 2028	29,775,000.00	
		5.055%	October 1, 2029	31,300,000.00	
		5.131%	October 1, 2030	32,935,000.00	
		5.151%	October 1, 2031	34,675,000.00	
		5.201%	October 1, 2032	36,515,000.00	
		5.600%	October 1, 2033	38,545,000.00	
		5.750%	October 1, 2034	40,800,000.00	
		5.950%	October 1, 2035	43,260,000.00	
		6.050%	October 1, 2036	45,935,000.00	
		6.100%	October 1, 2037	48,815,000.00	
		6.150%	October 1, 2038	51,900,000.00	
		6.200%	October 1, 2039	55,205,000.00	
		6.200%	October 1, 2040	58,740,000.00	
		6.200%	October 1, 2041	62,495,000.00	740,000,000.00
Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding					<u>\$ 8,722,972,428.68</u>

Table B

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

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

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

Table C

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

	<u>Harbor</u>	<u>Land and Natural Resources*</u>
Total surplus revenues or surplus user taxes brought forward	\$ 213,762,052	\$ 8,162,005
Total revenues or user taxes collected	215,532,296	3,000,000
Total available revenues or user taxes	<u>\$ 429,294,348</u>	<u>\$ 11,162,005</u>
Total expenditures:		
(a) Cost of operations, maintenance, and repair	\$ 67,051,380	\$ -
(b) Debt service on revenue bonds issue	\$ 33,245,422	\$ -
(c) Debt service paid by the State for reimbursable general obligation bonds	\$ 5,896,422	\$ 2,533,969
Actual amount of reimbursement paid into general fund from net revenues after charges for (a) and (b) above have been paid	\$ 5,896,422	\$ 2,533,969
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, 2023

Department of Transportation	
Airports	
System revenue	\$ 1,704,550,000
Special facilities revenue	392,485,000
Harbors	
Revenue	320,775,000
Highways	
Revenue	479,365,000
University of Hawaii	
Revenue	416,765,000
Hawaii Housing Finance and Development Corporation	
Single family mortgage purchase	3,647,705
Multi-family housing	500,381,635
Hawaiian Home Lands	
Revenue	21,250,000
Hawaii Health Systems Corporation (Maui Regional Health Care System)	
Revenue	15,726,007
Department of Business, Economic Development, and Tourism	
Revenue	<u>66,055,424</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>\$ 3,921,000,771</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, 2023

Special purpose revenue bonds issued and outstanding*

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

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

Utilities serving the general public

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

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

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

Total special purpose revenue bonds, issued and outstanding

\$ 1,164,942,731

Special purpose revenue bonds authorized and unissued

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

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

Utilities serving the general public

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

Maui Electric Company, Limited

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

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

Processing Enterprises

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

Industrial Enterprises

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

Not-for-Profit Private Schools, Colleges, Universities

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

Low- and Moderate-Income Housing

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

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

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

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

Table F

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

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

Table G

SUPPORTING SCHEDULE FOR
INSTRUMENTS OF INDEBTEDNESS¹
July 1, 2023

Instruments of indebtedness:

Act 88, Session Laws of Hawaii 1978, (guarantee provision) for aquaculture loans	1,000,000
Act 222, Session Laws of Hawaii 1979, (guarantee provision) for agriculture loans	10,000,000
Act 104, Session Laws of Hawaii 1998, (guarantee provision) for the Hawaii Capital Loan Program	10,000,000
Act 180, Session Laws of Hawaii 2006, (guarantee provision) for rental assistance contracts	100,000,000
Act 180, Session Laws of Hawaii 2006, (guarantee provision) for mortgages	10,000,000
Act 233, Session Laws of Hawaii 2008, (guarantee provision) for agriculture/aquaculture loans	2,500,000
Act 114, Session Laws of Hawaii 2011, amendment to Hawaiian Homes Commission Act (guarantee provision) for loans	100,000,000
Total instruments of indebtedness	<u>\$ 233,500,000</u>
Total principal amount of outstanding general obligation bonds	<u>\$ 8,722,972,429</u>
Less principal amount of general obligation indebtedness which may be excluded under Article VII, section 13 of the State Constitution:	
General obligation bonds maturing in the current fiscal year	\$ 721,413,905
Reimbursable general obligation bonds	37,905,833
Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 759,319,738</u>
Excess of general obligation bonds over exclusions (Principal amount of outstanding general obligation bonds not otherwise excluded under Article VII, section 13, paragraph 4, clause 8 of the State Constitution)	<u>\$ 7,963,652,691</u>
Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)	\$ 557,455,688
Instruments of indebtedness (from above)	<u>233,500,000</u>
Instruments of indebtedness exclusion limit in excess of instruments of indebtedness	<u>\$ 323,955,688</u>

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, 2023

SUMMARY

Average net general fund revenues of the three preceding years ending June 30, 2021, 2022, and 2023	\$ 9,546,317,286
Debt limit percentage	<u>18.50%</u>
Debt limit	\$ 1,766,068,698
Less:	
Total amount of principal and interest payable on outstanding general obligation bonds in highest debt service year (Fiscal year ending June 30, 2024)	<u>987,946,253</u>
Difference obtained by subtracting from the debt limit the total principal and interest payable on outstanding general obligation bonds in highest debt service year	<u><u>\$ 778,122,445</u></u>

Supporting schedules are attached hereto as Table 1 to 4
and expressly incorporated herein by reference

NET GENERAL FUND REVENUES OF THE STATE OF HAWAII
FOR PRECEDING THREE FISCAL YEARS:

	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>
Total moneys paid into the general fund	\$ 9,651,021,618	10,211,528,092	10,192,211,129
Less:			
Total moneys paid into the general fund as grants from the Federal Government			
Deposit of working capital bond proceeds	747,555,000		
Transfer from the emergency and budget reserve fund	648,000,000		
Total moneys paid into the general fund in reimbursement of principal and interest of reimbursable general obligation bonds which are to be excluded in determining the power of the State to issue general obligation bonds:			
State Agencies	<u>5,912,283</u>	<u>5,911,307</u>	<u>8,430,391</u>
Net general fund revenues	<u>\$ 8,249,554,335</u>	<u>\$ 10,205,616,785</u>	<u>\$ 10,183,780,738</u>
Sum of net general fund revenues for three fiscal years	\$ 28,638,951,858		
Average of three years	\$ 9,546,317,286		

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

[SEAL]

IN WITNESS WHEREOF, I have hereunto set my hand and caused the official seal of the Department of Budget and Finance of the State of Hawaii to be affixed this 14th day of November, 2023

/s/ Luis P. Salaveria
 Director of Finance, State of Hawaii

CONCUR:

CONCUR:

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

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

**DEBT SERVICE ON OUTSTANDING GENERAL OBLIGATION BONDS
AS OF July 1, 2023 FOR THE CURRENT AND FUTURE FISCAL YEARS**

Fiscal Year	Total amount of principal and interest payable on all general obligation bonds outstanding as of <u>July 1, 2023</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*
2024	\$ 993,858,200	\$ 5,911,946	\$ -	\$ 987,946,253
2025	\$ 977,125,543	\$ 5,913,124	\$ -	\$ 971,212,418
2026	\$ 980,697,237	\$ 5,912,816	\$ -	\$ 974,784,421
2027	\$ 823,061,580	\$ 3,766,900	\$ -	\$ 819,294,680
2028	\$ 796,402,974	\$ 3,471,146	\$ -	\$ 792,931,828
2029	\$ 764,386,234	\$ 2,530,069	\$ -	\$ 761,856,165
2030	\$ 717,739,716	\$ 2,534,544	\$ -	\$ 715,205,173
2031	\$ 670,291,033	\$ 2,530,825	\$ -	\$ 667,760,208
2032	\$ 670,214,260	\$ 2,532,431	\$ -	\$ 667,681,828
2033	\$ 598,953,794	\$ 2,530,444	\$ 12,029,885	\$ 608,453,235
2034	\$ 559,207,752	\$ 2,531,100	\$ 46,168,805	\$ 602,845,456
2035	\$ 504,718,223	\$ 2,532,734	\$ 78,625,350	\$ 580,810,839
2036	\$ 451,634,597	\$ 2,533,575	\$ 108,355,050	\$ 557,456,072
2037	\$ 393,886,644	\$ -	\$ 135,378,200	\$ 529,264,844
2038	\$ 316,557,545	\$ -	\$ 159,526,450	\$ 476,083,995
2039	\$ 261,604,115	\$ -	\$ 179,133,800	\$ 440,737,915
2040	\$ 224,072,638	\$ -	\$ 195,654,500	\$ 419,727,138
2041	\$ 224,074,736	\$ -	\$ 210,163,050	\$ 434,237,786
2042	\$ 121,372,882	\$ -	\$ 225,195,900	\$ 346,568,782

*May not add due to rounding.

Table 1

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

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates	Amount Due	Outstanding Principal
November 5, 2009	\$ 32,000,000, Series DS, QSCB tax credit bonds	1.350%	September 15, 2023	3,000,000.00	\$ 6,040,000.00
		1.450%	September 15, 2024	3,040,000.00	
February 18, 2010	\$ 500,000,000, Series DX, BABs, Optional Make-Whole Redemptions	5.100%	February 1, 2024	32,280,000.00	\$ 265,115,000.00
		5.230%	February 1, 2025	33,930,000.00	
		5.330%	February 1, 2026	35,705,000.00	
		5.430%	February 1, 2027	37,605,000.00	
		5.480%	February 1, 2028	39,650,000.00	
		5.510%	February 1, 2029	41,820,000.00	
		5.530%	February 1, 2030	44,125,000.00	
December 4, 2012	\$ 26,000,000, Series EG, taxable	2.450%	November 1, 2023	1,525,000.00	\$ 17,460,000.00
		2.600%	November 1, 2024	1,565,000.00	
		2.750%	November 1, 2025	1,610,000.00	
		2.850%	November 1, 2026	1,655,000.00	
		3.375%	November 1, 2027	1,705,000.00	
		3.050%	November 1, 2028	1,760,000.00	
		3.150%	November 1, 2029	1,815,000.00	
		3.250%	November 1, 2030	1,875,000.00	
		3.350%	November 1, 2031	1,940,000.00	
		3.625%	November 1, 2032	2,010,000.00	
November 21, 2013	\$ 635,000,000, Series EH	4.000%	August 1, 2023	600,000.00	\$ 13,645,000.00
		5.000%	August 1, 2023	13,045,000.00	
November 21, 2013	\$ 50,860,000, Series EL, refunding	3.000%	August 1, 2023	1,600,000.00	\$ 8,205,000.00
		5.000%	August 1, 2023	6,605,000.00	
November 21, 2013	\$ 25,000,000, Series EM	3.500%	August 1, 2023	1,375,000.00	
		3.750%	August 1, 2024	1,425,000.00	
		3.900%	August 1, 2025	1,480,000.00	
		4.050%	August 1, 2026	1,540,000.00	
		4.200%	August 1, 2027	1,605,000.00	
		4.350%	August 1, 2028	1,675,000.00	
		4.450%	August 1, 2029	1,750,000.00	
		4.650%	August 1, 2030	1,835,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		4.700%	August 1, 2031	1,920,000.00	
		4.750%	August 1, 2032	2,015,000.00	
		4.800%	August 1, 2033	2,110,000.00	\$ 18,730,000.00
November 21, 2013	\$ 29,795,000, Series EN, QSCB -Direct Payment	3.500%	August 1, 2023	1,865,000.00	
		3.750%	August 1, 2024	1,865,000.00	
		3.900%	August 1, 2025	1,860,000.00	
		4.050%	August 1, 2026	1,860,000.00	
		4.200%	August 1, 2027	1,860,000.00	
		4.350%	August 1, 2028	1,860,000.00	
		4.450%	August 1, 2029	1,860,000.00	
		4.650%	August 1, 2030	1,860,000.00	
		4.700%	August 1, 2031	1,860,000.00	
		4.750%	August 1, 2032	1,860,000.00	
		4.800%	August 1, 2033	1,860,000.00	\$ 20,470,000.00
November 25, 2014	\$ 575,000,000, Series EO	3.000%	August 1, 2023	2,095,000.00	
		5.000%	August 1, 2023	10,560,000.00	
		4.000%	August 1, 2024	5,305,000.00	
		5.000%	August 1, 2024	25,720,000.00	
		3.000%	August 1, 2025	730,000.00	
		5.000%	August 1, 2025	31,850,000.00	
		4.000%	August 1, 2026	440,000.00	
		5.000%	August 1, 2026	30,825,000.00	
		3.000%	August 1, 2027	2,130,000.00	
		5.000%	August 1, 2027	28,845,000.00	
		5.000%	August 1, 2028	32,795,000.00	
		3.250%	August 1, 2029	2,020,000.00	
		5.000%	August 1, 2029	27,195,000.00	
		5.000%	August 1, 2030	41,735,000.00	
		4.000%	August 1, 2031	23,750,000.00	
		5.000%	August 1, 2031	20,000,000.00	
		4.000%	August 1, 2032	25,740,000.00	
		5.000%	August 1, 2032	20,000,000.00	
		4.000%	August 1, 2033	9,315,000.00	
		3.500%	August 1, 2034	7,890,000.00	
		5.000%	August 1, 2034	20,000,000.00	
		4.000%	August 1, 2034	22,060,000.00	\$ 391,000,000.00
November 25, 2014	\$ 209,015,000, Series EP, refunding	5.000%	August 1, 2023	26,615,000.00	
		5.000%	August 1, 2024	27,980,000.00	\$ 54,595,000.00
November 25, 2014	\$ 25,000,000, Series EQ, taxable, Make-Whole Optional Redemption	2.957%	August 1, 2023	1,365,000.00	
		3.107%	August 1, 2024	1,405,000.00	
		3.257%	August 1, 2025	1,450,000.00	
		3.357%	August 1, 2026	1,500,000.00	
		3.507%	August 1, 2027	1,555,000.00	
		3.537%	August 1, 2028	1,610,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		3.637%	August 1, 2029	1,665,000.00	
		3.715%	August 1, 2030	1,730,000.00	
		3.765%	August 1, 2031	1,795,000.00	
		3.815%	August 1, 2032	1,865,000.00	
		3.865%	August 1, 2033	1,940,000.00	
		3.915%	August 1, 2034	2,015,000.00	\$ 19,895,000.00
October 29, 2015	\$ 190,000,000, Series ET	3.000%	October 1, 2023	8,860,000.00	
		5.000%	October 1, 2024	9,220,000.00	
		5.000%	October 1, 2025	9,695,000.00	
		4.000%	October 1, 2026	10,140,000.00	
		4.000%	October 1, 2027	10,555,000.00	
		3.000%	October 1, 2028	5,000,000.00	
		5.000%	October 1, 2028	5,990,000.00	
		3.000%	October 1, 2029	11,385,000.00	
		4.000%	October 1, 2034	14,010,000.00	
		4.000%	October 1, 2035	14,585,000.00	\$ 99,440,000.00
October 29, 2015	\$ 35,000,000, Series EU, Green Bonds	3.000%	October 1, 2023	1,735,000.00	
		2.000%	October 1, 2024	1,780,000.00	
		3.000%	October 1, 2025	1,825,000.00	
		2.500%	October 1, 2026	1,875,000.00	
		3.000%	October 1, 2027	1,930,000.00	
		3.000%	October 1, 2028	1,985,000.00	
		3.000%	October 1, 2029	2,050,000.00	
		3.125%	October 1, 2030	2,110,000.00	
		3.250%	October 1, 2031	2,180,000.00	
		3.250%	October 1, 2032	2,250,000.00	
		3.250%	October 1, 2033	2,325,000.00	
		3.375%	October 1, 2034	2,405,000.00	
		3.500%	October 1, 2035	2,490,000.00	\$ 26,940,000.00
October 29, 2015	\$ 25,035,000, Series EX, refunding	3.000%	October 1, 2023	3,675,000.00	
		3.000%	October 1, 2024	3,790,000.00	
		3.000%	October 1, 2025	3,905,000.00	\$ 11,370,000.00
October 29, 2015	\$ 212,120,000, Series EY, refunding	5.000%	October 1, 2023	25,690,000.00	
		5.000%	October 1, 2024	27,010,000.00	
		5.000%	October 1, 2025	28,395,000.00	
		5.000%	October 1, 2026	29,850,000.00	
		5.000%	October 1, 2027	31,380,000.00	\$ 142,325,000.00
October 29, 2015	\$ 215,590,000, Series EZ, refunding	5.000%	October 1, 2023	20,810,000.00	
		5.000%	October 1, 2024	21,880,000.00	
		5.000%	October 1, 2025	23,000,000.00	
		5.000%	October 1, 2026	24,180,000.00	\$ 89,870,000.00

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
October 29, 2015	\$ 25,000,000, Series FA, taxable, Make-Whole Optional Redemption	2.680%	October 1, 2023	1,200,000.00	\$ 19,420,000.00
		4.000%	October 1, 2024	1,240,000.00	
		3.050%	October 1, 2025	1,285,000.00	
		3.150%	October 1, 2026	1,325,000.00	
		3.350%	October 1, 2027	1,370,000.00	
		3.500%	October 1, 2028	1,415,000.00	
		3.650%	October 1, 2029	1,465,000.00	
		3.750%	October 1, 2030	1,520,000.00	
		3.950%	October 1, 2031	1,580,000.00	
		4.050%	October 1, 2032	1,645,000.00	
		4.180%	October 1, 2033	1,715,000.00	
		4.300%	October 1, 2034	1,790,000.00	
		4.400%	October 1, 2035	1,870,000.00	
		April 14, 2016	\$ 500,000,000, Series FB	5.000%	
5.000%	April 1, 2025			24,785,000.00	
4.000%	April 1, 2026			26,025,000.00	
5.000%	April 1, 2027			27,020,000.00	
4.000%	April 1, 2028			28,370,000.00	
4.000%	April 1, 2029			29,505,000.00	
4.000%	April 1, 2030			30,685,000.00	
4.000%	April 1, 2031			31,910,000.00	
3.000%	April 1, 2032			33,190,000.00	
3.000%	April 1, 2033			34,140,000.00	
3.000%	April 1, 2034			35,165,000.00	
3.000%	April 1, 2035			36,220,000.00	
3.000%	April 1, 2036			37,310,000.00	
April 14, 2016	\$ 219,690,000, Series FE, refunding			4.000%	October 1, 2023
		5.000%	October 1, 2023	19,720,000.00	
		5.000%	October 1, 2024	22,280,000.00	
		3.000%	October 1, 2025	225,000.00	
		5.000%	October 1, 2025	23,195,000.00	
		5.000%	October 1, 2026	24,620,000.00	
		5.000%	October 1, 2027	25,885,000.00	
		4.000%	October 1, 2028	200,000.00	
		5.000%	October 1, 2028	27,010,000.00	
		April 14, 2016	\$ 119,730,000, Series FF, refunding, taxable, Make-Whole Optional Redemption	2.255%	October 1, 2023
2.402%	October 1, 2024			12,010,000.00	
2.552%	October 1, 2025			12,310,000.00	
2.652%	October 1, 2026			12,635,000.00	
2.802%	October 1, 2027			12,985,000.00	
2.902%	October 1, 2028			13,360,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
October 13, 2016	\$ 375,000,000, Series FG	4.000%	October 1, 2023	5,000,000.00	\$ 317,040,000.00
		5.000%	October 1, 2023	11,285,000.00	
		4.000%	October 1, 2024	340,000.00	
		5.000%	October 1, 2024	16,755,000.00	
		4.000%	October 1, 2025	1,125,000.00	
		5.000%	October 1, 2025	16,835,000.00	
		4.000%	October 1, 2026	5,000,000.00	
		5.000%	October 1, 2026	13,855,000.00	
		5.000%	October 1, 2027	19,795,000.00	
		5.000%	October 1, 2028	20,810,000.00	
		5.000%	October 1, 2029	21,875,000.00	
		5.000%	October 1, 2030	22,995,000.00	
		5.000%	October 1, 2031	24,180,000.00	
		4.000%	October 1, 2032	25,285,000.00	
		4.000%	October 1, 2033	26,320,000.00	
		4.000%	October 1, 2034	27,395,000.00	
		4.000%	October 1, 2035	28,515,000.00	
4.000%	October 1, 2036	29,675,000.00			
October 13, 2016	\$ 379,295,000, Series FH, refunding	5.000%	October 1, 2023	29,360,000.00	\$ 324,645,000.00
		5.000%	October 1, 2024	30,875,000.00	
		5.000%	October 1, 2025	32,455,000.00	
		5.000%	October 1, 2026	34,115,000.00	
		5.000%	October 1, 2027	35,870,000.00	
		5.000%	October 1, 2028	37,710,000.00	
		5.000%	October 1, 2029	39,645,000.00	
		4.000%	October 1, 2030	41,460,000.00	
		4.000%	October 1, 2031	43,155,000.00	
		October 13, 2016	\$ 2,710,000, Series FI, refunding	3.000%	
3.000%	October 1, 2024			185,000.00	
3.000%	October 1, 2025			185,000.00	
3.000%	October 1, 2026			195,000.00	
5.000%	October 1, 2027			200,000.00	
5.000%	October 1, 2028			210,000.00	
5.000%	October 1, 2029			220,000.00	
5.000%	October 1, 2030			235,000.00	
5.000%	October 1, 2031			240,000.00	
5.000%	October 1, 2032			255,000.00	
5.000%	October 1, 2033			275,000.00	
May 24, 2017	\$ 575,000,000, Series FK	3.000%	May 1, 2024	1,300,000.00	
		4.000%	May 1, 2024	6,000,000.00	
		5.000%	May 1, 2024	18,040,000.00	
		3.000%	May 1, 2025	535,000.00	
		4.000%	May 1, 2025	1,225,000.00	
		5.000%	May 1, 2025	24,760,000.00	
		3.000%	May 1, 2026	695,000.00	
		4.000%	May 1, 2026	85,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		5.000%	May 1, 2026	27,045,000.00	
		3.000%	May 1, 2027	475,000.00	
		4.000%	May 1, 2027	1,375,000.00	
		5.000%	May 1, 2027	27,350,000.00	
		3.000%	May 1, 2028	500,000.00	
		5.000%	May 1, 2028	30,135,000.00	
		4.000%	May 1, 2029	10,000,000.00	
		5.000%	May 1, 2029	22,155,000.00	
		3.000%	May 1, 2030	5,000,000.00	
		4.000%	May 1, 2030	28,665,000.00	
		4.000%	May 1, 2031	34,960,000.00	
		4.000%	May 1, 2032	36,360,000.00	
		3.250%	May 1, 2033	15,000,000.00	
		5.000%	May 1, 2033	22,815,000.00	
		5.000%	May 1, 2034	39,445,000.00	
		4.000%	May 1, 2035	41,415,000.00	
		4.000%	May 1, 2036	43,070,000.00	
		3.500%	May 1, 2037	20,000,000.00	
		4.000%	May 1, 2037	24,795,000.00	\$ 483,200,000.00
May 24, 2017	\$ 229,355,000, Series FN, refunding	5.000%	October 1, 2023	17,725,000.00	
		5.000%	October 1, 2024	18,630,000.00	
		5.000%	October 1, 2025	19,590,000.00	
		5.000%	October 1, 2026	20,590,000.00	
		5.000%	October 1, 2027	21,650,000.00	
		5.000%	October 1, 2028	22,760,000.00	
		5.000%	October 1, 2029	23,925,000.00	
		5.000%	October 1, 2030	25,150,000.00	
		5.000%	October 1, 2031	26,440,000.00	\$ 196,460,000.00
May 24, 2017	\$ 7,500,000, Series FP, taxable, Make-Whole Optional Redemption	2.800%	May 1, 2024	355,000.00	
		2.950%	May 1, 2025	365,000.00	
		3.050%	May 1, 2026	375,000.00	
		3.200%	May 1, 2027	385,000.00	
		3.300%	May 1, 2028	400,000.00	
		3.400%	May 1, 2029	410,000.00	
		3.550%	May 1, 2030	425,000.00	
		3.650%	May 1, 2031	440,000.00	
		3.700%	May 1, 2032	455,000.00	
		3.740%	May 1, 2033	475,000.00	
		3.790%	May 1, 2034	490,000.00	
		3.840%	May 1, 2035	510,000.00	
		3.890%	May 1, 2036	530,000.00	
		3.940%	May 1, 2037	550,000.00	\$ 6,165,000.00
December 21, 2017	\$ 275,363,064.26, Series FS, Direct Purchase, refunding	2.270%	October 1, 2023	20,424,123.43	
		2.340%	October 1, 2024	20,900,472.76	
		2.390%	October 1, 2025	21,400,747.22	
		2.460%	October 1, 2026	21,926,178.14	
		2.520%	October 1, 2027	22,479,106.88	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		2.580%	October 1, 2028	23,059,815.25	
		2.660%	October 1, 2029	23,672,126.14	
		2.730%	October 1, 2030	24,318,918.66	
		2.810%	October 1, 2031	25,002,152.13	
		2.880%	October 1, 2032	25,723,855.90	
		2.950%	October 1, 2033	26,484,932.17	\$ 255,392,428.68
February 14, 2018	\$ 631,215,000, Series FT	4.000%	January 1, 2024	1,875,000.00	
		5.000%	January 1, 2024	25,305,000.00	
		4.000%	January 1, 2025	4,775,000.00	
		5.000%	January 1, 2025	23,745,000.00	
		3.000%	January 1, 2026	1,300,000.00	
		5.000%	January 1, 2026	28,595,000.00	
		4.000%	January 1, 2027	85,000.00	
		5.000%	January 1, 2027	31,280,000.00	
		4.000%	January 1, 2028	1,035,000.00	
		5.000%	January 1, 2028	31,900,000.00	
		5.000%	January 1, 2029	34,570,000.00	
		5.000%	January 1, 2030	36,295,000.00	
		5.000%	January 1, 2031	38,110,000.00	
		4.000%	January 1, 2032	20,000,000.00	
		5.000%	January 1, 2032	20,020,000.00	
		3.250%	January 1, 2033	760,000.00	
		5.000%	January 1, 2033	41,060,000.00	
		4.000%	January 1, 2034	20,000,000.00	
		5.000%	January 1, 2034	23,895,000.00	
		3.250%	January 1, 2035	25,000,000.00	
		5.000%	January 1, 2035	20,890,000.00	
		3.375%	January 1, 2036	6,280,000.00	
		5.000%	January 1, 2036	41,470,000.00	
		4.000%	January 1, 2037	20,000,000.00	
		5.000%	January 1, 2037	30,035,000.00	
		5.000%	January 1, 2038	52,335,000.00	\$ 580,615,000.00
February 21, 2019	\$ 431,665,000, Series FW	2.000%	January 1, 2024	4,600,000.00	
		5.000%	January 1, 2024	13,185,000.00	
		4.000%	January 1, 2025	4,095,000.00	
		5.000%	January 1, 2025	14,445,000.00	
		5.000%	January 1, 2026	19,425,000.00	
		5.000%	January 1, 2027	20,395,000.00	
		5.000%	January 1, 2028	21,415,000.00	
		4.000%	January 1, 2029	2,500,000.00	
		5.000%	January 1, 2029	19,985,000.00	
		2.500%	January 1, 2030	180,000.00	
		5.000%	January 1, 2030	23,405,000.00	
		5.000%	January 1, 2031	24,760,000.00	
		5.000%	January 1, 2032	26,000,000.00	
		3.000%	January 1, 2033	2,500,000.00	
		5.000%	January 1, 2033	24,795,000.00	
		4.000%	January 1, 2034	13,410,000.00	
		5.000%	January 1, 2034	15,200,000.00	
		3.250%	January 1, 2035	5,000,000.00	
		5.000%	January 1, 2035	24,910,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		5.000%	January 1, 2036	31,315,000.00	
		4.000%	January 1, 2037	15,290,000.00	
		5.000%	January 1, 2037	17,590,000.00	
		3.500%	January 1, 2038	15,000,000.00	
		5.000%	January 1, 2038	19,375,000.00	
		4.000%	January 1, 2039	12,500,000.00	
		5.000%	January 1, 2039	23,365,000.00	\$ 414,640,000.00
August 12, 2020	\$ 995,000,000, Series FZ, taxable, Make-Whole Optional Redemption	0.670%	August 1, 2025	55,235,000.00	
		0.893%	August 1, 2026	55,670,000.00	
		2.000%	August 1, 2027	56,485,000.00	
		1.145%	August 1, 2028	57,380,000.00	
		1.295%	August 1, 2029	58,080,000.00	
		1.395%	August 1, 2030	58,870,000.00	
		1.595%	August 1, 2031	59,755,000.00	
		1.695%	August 1, 2032	60,745,000.00	
		1.865%	August 1, 2033	61,840,000.00	
		1.975%	August 1, 2034	63,040,000.00	
		2.065%	August 1, 2035	64,325,000.00	
		2.145%	August 1, 2036	65,695,000.00	
		2.215%	August 1, 2037	67,140,000.00	
		2.245%	August 1, 2038	68,655,000.00	
		2.283%	August 1, 2039	70,230,000.00	
		2.293%	August 1, 2040	71,855,000.00	\$ 995,000,000.00
October 29, 2020	\$ 600,000,000, Series GB, taxable, Make-Whole Optional Redemption	0.571%	October 1, 2023	150,000,000.00	
		0.802%	October 1, 2024	150,000,000.00	
		0.852%	October 1, 2025	150,000,000.00	\$ 450,000,000.00
October 29, 2020	\$ 400,000,000, Series GC, refunding, taxable, Make-Whole Optional Redemption	0.852%	October 1, 2025	21,870,000.00	
		1.112%	October 1, 2026	22,085,000.00	
		1.252%	October 1, 2027	22,350,000.00	
		1.518%	October 1, 2028	22,660,000.00	
		1.618%	October 1, 2029	23,020,000.00	
		1.718%	October 1, 2030	23,405,000.00	
		1.868%	October 1, 2031	23,830,000.00	
		2.018%	October 1, 2032	24,295,000.00	
		2.168%	October 1, 2033	24,810,000.00	
		2.268%	October 1, 2034	25,365,000.00	
		2.368%	October 1, 2035	25,960,000.00	
		2.532%	October 1, 2036	26,605,000.00	
		2.632%	October 1, 2037	27,300,000.00	
		2.682%	October 1, 2038	28,035,000.00	
		2.712%	October 1, 2039	28,805,000.00	
		2.782%	October 1, 2040	29,605,000.00	\$ 400,000,000.00
October 12, 2021	\$ 700,000,000, Series GD, taxable, Make-Whole Optional Redemption	0.422%	October 1, 2023	29,610,000.00	
		0.713%	October 1, 2024	29,780,000.00	
		2.750%	October 1, 2025	30,300,000.00	

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

<u>Date of Issue</u>	<u>Original Principal and Description</u>	<u>Rate of Interest</u>	<u>Maturity Dates</u>	<u>Amount Due</u>	<u>Outstanding Principal</u>
		1.972%	August 1, 2030	70,935,000.00	
		2.042%	August 1, 2031	72,370,000.00	
		2.142%	August 1, 2032	73,900,000.00	
		2.222%	August 2, 2033	75,535,000.00	\$ 629,705,000.00
November 2, 2022	\$ 740,000,000, Series GK, taxable, Make-Whole Optional Redemption	4.700%	October 1, 2023	23,420,000.00	
		4.750%	October 1, 2024	24,555,000.00	
		4.781%	October 1, 2025	25,755,000.00	
		4.818%	October 1, 2026	27,020,000.00	
		4.838%	October 1, 2027	28,355,000.00	
		4.925%	October 1, 2028	29,775,000.00	
		5.055%	October 1, 2029	31,300,000.00	
		5.131%	October 1, 2030	32,935,000.00	
		5.151%	October 1, 2031	34,675,000.00	
		5.201%	October 1, 2032	36,515,000.00	
		5.600%	October 1, 2033	38,545,000.00	
		5.750%	October 1, 2034	40,800,000.00	
		5.950%	October 1, 2035	43,260,000.00	
		6.050%	October 1, 2036	45,935,000.00	
		6.100%	October 1, 2037	48,815,000.00	
		6.150%	October 1, 2038	51,900,000.00	
		6.200%	October 1, 2039	55,205,000.00	
		6.200%	October 1, 2040	58,740,000.00	
		6.200%	October 1, 2041	62,495,000.00	740,000,000.00
Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding					<u>\$ 8,722,972,428.68</u>

Table 2

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

July 1, 2023

<u>Fiscal Year Ending June 30</u>	<u>Commercial Harbors</u>	<u>Land and Natural Resources</u>	<u>TOTAL</u>
2024	3,380,953	2,530,994	5,911,946
2025	3,380,956	2,532,169	5,913,124
2026	3,380,823	2,531,994	5,912,816
2027	1,235,718	2,531,181	3,766,900
2028	937,352	2,533,794	3,471,146
2029		2,530,069	2,530,069
2030		2,534,544	2,534,544
2031		2,530,825	2,530,825
2032		2,532,431	2,532,431
2033		2,530,444	2,530,444
2034		2,531,100	2,531,100
2035		2,532,734	2,532,734
2036		2,533,575	2,533,575
	<u>\$ 12,315,802</u>	<u>\$ 32,915,853</u>	<u>\$ 45,231,655</u>

Note: May not add due to rounding.

Table 3

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

	<u>Harbor</u>	<u>Land and Natural Resources*</u>
Total surplus revenues or surplus user taxes brought forward	\$ 213,762,052	\$ 8,162,005
Total revenues or user taxes collected	215,532,296	3,000,000
Total available revenues or user taxes	<u>\$ 429,294,348</u>	<u>\$ 11,162,005</u>
Total expenditures:		
(a) Cost of operations, maintenance, and repair	\$ 67,051,380	\$ -
(b) Debt service on revenue bonds issue	\$ 33,251,422	\$ -
(c) Debt service paid by the State for reimbursable general obligation bonds	\$ 5,896,422	\$ 2,533,969
Actual amount of reimbursement paid into general fund from net revenues after charges for (a) and (b) above have been paid	\$ 5,896,422	\$ 2,533,969
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, 2023

Instruments of indebtedness:	
Act 88, Session Laws of Hawaii 1978, (guarantee provision) for aquaculture loans	1,000,000
Act 222, Session Laws of Hawaii 1979, (guarantee provision) for agriculture loans	10,000,000
Act 104, Session Laws of Hawaii 1998, (guarantee provision) for the Hawaii Capital Loan Program	10,000,000
Act 180, Session Laws of Hawaii 2006, (guarantee provision) for rental assistance contracts	100,000,000
Act 180, Session Laws of Hawaii 2006, (guarantee provision) for mortgages	10,000,000
Act 233, Session Laws of Hawaii 2008, (guarantee provision) for agriculture/aquaculture loans	2,500,000
Act 114, Session Laws of Hawaii 2011, amendment to Hawaiian Homes Commission Act (guarantee provision) for loans	100,000,000
Total instruments of indebtedness	<u>\$ 233,500,000</u>
Total principal amount of outstanding general obligation bonds	<u>\$ 8,722,972,429</u>
Less principal amount of general obligation indebtedness which may be excluded under Article VII, section 13 of the State Constitution:	
General obligation bonds maturing in the current fiscal year	\$ 721,413,905
Reimbursable general obligation bonds	<u>37,905,833</u>
Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 759,319,738</u>
Excess of general obligation bonds over exclusions (Principal amount of outstanding general obligation bonds not otherwise excluded under Article VII, section 13, paragraph 4, clause 8 of the State Constitution)	
	<u>\$ 7,963,652,691</u>
Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)	\$ 557,455,688
Instruments of indebtedness (from above)	<u>233,500,000</u>
Instruments of indebtedness exclusion limit in excess of instruments of indebtedness	<u>\$ 323,955,688</u>

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