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As of Sep 12, 2026
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Hawaii St Arpts System Revenue

STATE · HI

OUTSTANDING DEBT

Outstanding par

$2.9B

Larger than 89% of HI issuers by debt outstanding.

CREDIT RATINGS

Moody's	S&P	Fitch
A1	**AA**	**A+**
71 rated	3 rated	66 rated

FINANCIAL SUMMARY — FY2023 INCOME STATEMENT

Total revenues	-	Total costs & deductions	=	Surplus (change in net position)
$490.2M		**$366.1M**		**$124.1M**

Anchored on the reported total revenues and change in net position; folds nonoperating & interest items into total costs. As reported, FY2023 financial statements PDF p.35.

WHERE THE MONEY GOES — FY2023 OPERATING EXPENSES · $560.2M

33.6%	Depreciation	$188.2M
19.4%	Salaries and wages	$108.8M
17.3%	Other personnel services	$97.0M
10.7%	Repairs and maintenance	$60.1M
9.2%	Utilities	$51.4M
3.1%	State of Hawaii surcharge on gross receipts	$17.5M
2.1%	Materials and supplies	$11.8M
1.5%	Miscellaneous	$8.6M
1.5%	Department of Transportation general administration expenses	$8.5M
0.8%	Workers' compensation and other insurance claims	$4.6M
0.6%	Insurance	$3.5M

MATURITY PROFILE — PAR OUTSTANDING BY YEAR

2027	$48.4M
2028	$142.1M
2029	$71.8M

2030	$75.0M
2031	$53.4M
2032	$56.1M
2033	$58.9M
2034	$169.6M

Principal at maturity by year across currently-outstanding securities. Earliest 8 of 25 maturity years shown. Compiled from EMMA security data for this reporting entity; not a substitute for the official statement.

Hawaii St Arpts System Revenue — Investor relations: https://bondgov.com/issuer/hawaii-st-arpts-sys-rev-hi/
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