COUNTY OF KAUA'I

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Funded Indebtedness Outstanding and Unpaid
As of June 30, 2014

N&K CPAs, Inc.
ACCOUNTANTS|CONSULTANTS

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Chair and Members of the County Council
County of Kaua'i

We have performed the procedures enumerated below, which were agreed to by County of Kaua'i and the County Council, solely to assist you with respect to the accounting records of the County of Kaua'i (County) as of June 30, 2014. The County's management is responsible for the County's accounting records. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. We obtained the Supplemental Summary of General Long-term Debt as of June 30, 2014, and the related Total Indebtedness of the County of Kaua'i as of June 30, 2014.

2. We compared the amount outstanding for each outstanding bond as of June 30, 2014 as reported in the Total Indebtedness of the County of Kaua'i to the debt service schedules as of June 30, 2014 prepared by the Director of the Department of Finance.

   No exceptions were noted.

3. We added the amount outstanding as of June 30, 2014 as reported in the Total Indebtedness of the County of Kaua'i, and compared the resultant total with the amount reflected in the Total Indebtedness of the County of Kaua'i.

   No exceptions were noted.

4. We compared the total amount outstanding as reported in the Total Indebtedness of the County of Kaua'i to the Supplemental Summary of General Long-term Debt as of June 30, 2014.

   No exceptions were noted.

5. We added the amount outstanding as of June 30, 2014 as reported in the Supplemental Summary of General Long-term Debt as of June 30, 2014 and compared the resultant total with the amount reflected in the Supplemental Summary of General Long-term Debt as of June 30, 2014.

   No exceptions were noted.

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion on the accounting records. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the County Council of the County of Kaua'i and is not intended to be and should not be used by anyone other than those specified parties.

N&K CPAs, Inc.

Honolulu, Hawaii
December 1, 2014

COUNTY OF KAUAI
SUPPLEMENTAL SUMMARY OF GENERAL LONG-TERM DEBT

COUNTY BONDS	Amount of Original Issue	Amount of Outstanding July 1, 2013	Bonds Issued July 1, 2013 to June 30, 2014	Bonds Matured July 1, 2013 to June 30, 2014	Bonds Refunded July 1, 2013 to June 30, 2014	Amount of Outstanding June 30, 2014
PUBLIC IMPROVEMENT REFUNDING (GOLF), 1997 (RF 2005)	1,565,000	865,000	0	160,000	0.0	$ 705,000
PUBLIC IMPROVEMENT REFUNDING , 2001 SERIES A(RF 2005,2012)	4,030,000	3,560,000	0	100,000	0.0	$ 3,460,000
PUBLIC IMPROVEMENT, 2005 SERIES A(NM, RF 2012)	38,150,000	2,925,000	0	1,165,000	0.0	$ 1,760,000
TAXABLE BUILD AMERICA BONDS 2010 SERIES A	47,835,000	47,835,000	0	1,490,000	0.0	$ 46,345,000
TAXABLE RZEDB 2010 SERIES A	12,165,000	12,165,000	0	0	0.0	$ 12,165,000
TAXABLE, 2000 SERIES B	2,820,000	625,000	0	300,000	0.0	$ 325,000
PUBLIC IMPROVEMENT REFUNDING , 2011 SERIES A(RF 2001)	20,985,000	18,460,000	0	1,150,000	0.0	$ 17,310,000
PUBLIC IMPROVEMENT REFUNDING 2012 SERIES A(RF 2005)	23,415,000	23,415,000	0	0	0.0	$ 23,415,000
PUBLIC IMPROVEMENT REFUNDING 2012 SERIES B AMT (LANDFILL)	8,215,000	8,215,000	0	0	0.0	$ 8,215,000
WATER SYSTEMS REFUNDING, 2001 SERIES A(RF 2005,2012)	3,165,000	2,500,000	0	150,000	0.0	$ 2,350,000
WATER SYSTEMS TAXABLE BAB 2010 SERIES A	60,000,000	60,000,000	0	1,875,000	0.0	$ 58,125,000
WATER SYSTEMS, 1980 SERIES A	$ 300,000	35,000	0	17,000	0.0	$ 18,000
WATER SYSTEMS REFUNDING, 2011 SERIES A(RF 2001)	5,125,000	4,505,000	0	280,000	0.0	$ 4,225,000
WATER SYSTEMS REFUNDING, 2012 SERIES A(RF 2005)	2,745,000	2,745,000	0	0	0.0	$ 2,745,000
WATER SYSTEMS, 2005 SERIES A (NM, RF 2012)	3,320,000	255,000	0	100,000	0.0	$ 155,000
TOTAL COUNTY BONDS	$ 233,835,000	$188,105,000	$ -	$ 6,787,000	$ -	$ 181,318,000
EXCLUDED COUNTY BONDS						
CFD No. 2008-1 (Kukui'ula Development Project) Special Tax Bonds Series 2012	$ 11,875,000	$11,875,000	0	15,000		$ 11,860,000

The above Summary of General Long-Term Debt was prepared from the records of the Department of Finance in accordance with Section 47-C-3, Hawaii Revised Statutes.

Steven A. Hunt
Director of Finance

Concurred By:

Alfred Castillo
County Attorney

[illegible]
Chair, County Council

TOTAL INDEBTEDNESS OF THE COUNTY OF KAUAI
June 30, 2014

April 7, 1980 $300,000
(Water Systems Bonds, 1980 series A)

5.00%	Mar. 1,	2015	@	18,000
				18,000

August 1,2011 $5,125,000
(General Obligation, Water Systems
2011 Series A, RF 2001)

4.000%	Aug. 1,	2014	290,000
2.000%	Aug. 1,	2015	300,000
5.000%	Aug. 1,	2016	210,000
2.000%	Aug. 1,	2016	100,000
2.250%	Aug. 1,	2017	320,000
3.000%	Aug. 1,	2018	325,000
5.000%	Aug. 1,	2019	340,000
4.000%	Aug. 1,	2020	355,000
3.250%	Aug. 1,	2021	370,000
4.000%	Aug. 1,	2022	380,000
3.250%	Aug. 1,	2023	395,000
5.000%	Aug. 1,	2024	410,000
3.625%	Aug. 1,	2025	430,000
			4,225,000

August 1,2011 $20,985,000
(General Obligation, Public Improvement
2011 Series A, RF 2001)

4.000%	Aug. 1,	2014	1,190,000
2.000%	Aug. 1,	2015	1,225,000
5.000%	Aug. 1,	2016	860,000
2.000%	Aug. 1,	2016	400,000
2.250%	Aug. 1,	2017	1,300,000
3.000%	Aug. 1,	2018	1,335,000
5.000%	Aug. 1,	2019	1,390,000
4.000%	Aug. 1,	2020	1,455,000
3.250%	Aug. 1,	2021	1,510,000
4.000%	Aug. 1,	2022	1,565,000
3.250%	Aug. 1,	2023	1,625,000
5.000%	Aug. 1,	2024	1,690,000
3.625%	Aug. 1,	2025	1,765,000
			17,310,000

August 1,2000 $2,820,000
(Taxable General Obligation, 2000 Series B)

8.10%	Aug. 1,	2014	325,000
			325,000

August 1, 2008 $4,030,000
(General Obligation Refunding Bonds
2001 Series A, 2005A, 2012A & B)

4.250% Aug. 1,	2014	350,000
4.250% Aug. 1,	2015	370,000
5.000% Aug. 1,	2016	380,000
5.000% Aug. 1,	2017	405,000
5.000% Aug. 1,	2018	495,000
5.000% Aug. 1,	2019	515,000
4.250% Aug. 1,	2020	545,000
5.000% Aug. 1,	2021	400,000
		3,460,000

August 1, 2008 $3,165,000
(Water Systems Refunding Bonds
2001 Series A, 2005A, 2012A)

4.250% Aug. 1,	2014	295,000
4.250% Aug. 1,	2015	305,000
5.000% Aug. 1,	2016	315,000
5.000% Aug. 1,	2017	335,000
5.000% Aug. 1,	2018	280,000
5.000% Aug. 1,	2019	290,000
4.25% Aug. 1,	2020	305,000
5.00% Aug. 1,	2021	225,000
		2,350,000

August 1,2008 $1,565,000
(General Obligation, Public Improvement
Refunding 1997 Series B (Golf), 2005A)

4.250% Aug. 1,	2014	165,000
4.250% Aug. 1,	2015	170,000
5.000% Aug. 1,	2016	180,000
5.000% Aug. 1,	2017	190,000
		705,000

August 1,2008 $38,150,000
(General Obligation, Public Improvement
2005 Series A, RF 2012)

4.250% Aug. 1,	2014	860,000
4.250% Aug. 1,	2015	900,000
		1,760,000

August 1,2008 $3,320,000
(General Obligation, Water Systems
2005 Series A, RF 2012)

4.250% Aug. 1,	2014	75,000
4.250% Aug. 1,	2015	80,000
		155,000

August 1,2013 $47,835,000
(Taxable GO Build America Bonds, 2010 Series A)

2.498% Aug. 1,	2014	1,525,000
2.918% Aug. 1,	2015	1,565,000
3.335% Aug. 1,	2016	1,615,000
3.685% Aug. 1,	2017	1,675,000
4.036% Aug. 1,	2018	1,740,000
4.236% Aug. 1,	2019	1,815,000
4.386% Aug. 1,	2020	1,895,000
4.556% Aug. 1,	2021	1,980,000
4.756% Aug. 1,	2022	2,075,000
4.906% Aug. 1,	2023	2,180,000
5.056% Aug. 1,	2024	2,290,000
5.293% Aug. 1,	2025	2,410,000
5.393% Aug. 1,	2026	2,545,000
5.513% Aug. 1,	2027	2,685,000
5.613% Aug. 1,	2028	2,840,000
5.663% Aug. 1,	2029	3,005,000
5.693% Aug. 1,	2030	3,180,000
5.723% Aug. 1,	2031	3,370,000
5.743% Aug. 1,	2032	3,570,000
5.763% Aug. 1,	2033	2,385,000
		46,345,000

August 1,2033 $12,165,000
(Taxable GO Recovery Zone Eco Dev Bonds, 2010 Series A)

5.863% Aug 1,	2033	3,140,000
5.913% Aug. 1,	2034	9,025,000
		12,165,000

Excluded County Bonds
May 15, 2014 CFD 2008-1 $11,875,000
CFD 2008-1(Kukui'ula Development Project) Special Tax Bonds Series 2012

3.200%	1-May	2015	30,000
3.375%	1-May	2016	45,000
3.625%	1-May	2017	60,000
4.000%	1-May	2018	75,000
4.250%	1-May	2019	95,000
4.500%	1-May	2020	115,000
4.750%	1-May	2021	135,000
5.000%	1-May	2022	155,000
5.000%	1-May	2023	180,000
5.000%	1-May	2024	205,000
5.250%	1-May	2025	230,000
5.250%	1-May	2026	260,000
5.250%	1-May	2027	290,000
5.250%	1-May	2028	325,000
5.625%	1-May	2029	360,000
5.625%	1-May	2030	395,000
5.625%	1-May	2031	440,000
5.625%	1-May	2032	480,000
5.625%	1-May	2033	530,000
5.750%	1-May	2034	580,000
5.750%	1-May	2035	630,000
5.750%	1-May	2036	690,000
5.750%	1-May	2037	750,000
5.750%	1-May	2038	815,000
5.750%	1-May	2039	885,000
5.750%	1-May	2040	955,000
5.750%	1-May	2041	1,035,000
5.750%	1-May	2042	1,115,000
			11,860,000

August 1,2013 Water Systems $60,000,000
(Taxable GO Build America Bonds, 2010 Series A)

2.498% Aug. 1,	2014	1,915,000
2.918% Aug. 1,	2015	1,970,000
3.335% Aug. 1,	2016	2,030,000
3.685% Aug. 1,	2017	2,100,000
4.036% Aug. 1,	2018	2,185,000
4.236% Aug. 1,	2019	2,275,000
4.386% Aug. 1,	2020	2,375,000
4.556% Aug. 1,	2021	2,485,000
4.756% Aug. 1,	2022	2,605,000
4.906% Aug. 1,	2023	2,730,000
5.056% Aug. 1,	2024	2,870,000
5.293% Aug. 1,	2025	3,025,000
5.393% Aug. 1,	2026	3,190,000
5.513% Aug. 1,	2027	3,370,000
5.613% Aug. 1,	2028	3,560,000
5.663% Aug. 1,	2029	3,770,000
5.693% Aug. 1,	2030	3,990,000
5.723% Aug. 1,	2031	4,220,000
5.743% Aug. 1,	2032	4,470,000
5.763% Aug. 1,	2033	2,990,000
		58,125,000

August 1,2016 Water Systems $2,745,000
(Water Systems Refunding Bonds
2012 Series A, RF 2005)

4.000% Aug. 1,	2016	145,000
5.000% Aug. 1,	2017	155,000
5.000% Aug. 1,	2018	160,000
4.000% Aug. 1,	2019	170,000
3.000% Aug. 1,	2020	175,000
5.000% Aug. 1,	2021	180,000
5.000% Aug. 1,	2022	190,000
5.000% Aug. 1,	2023	200,000
4.000% Aug. 1,	2024	210,000
3.000% Aug. 1,	2025	215,000
3.000% Aug. 1,	2026	225,000
3.125% Aug. 1,	2027	230,000
4.500% Aug. 1,	2028	240,000
5.000% Aug. 1,	2029	250,000
		2,745,000

August 1,2016 $23,415,000
(General Obligation, Public Improvement
2012 Series A, RF 2005)

4.000% Aug. 1,	2016	1,250,000
5.000% Aug. 1,	2017	1,305,000
5.000% Aug. 1,	2018	1,370,000
4.000% Aug. 1,	2019	1,430,000
3.000% Aug. 1,	2020	1,485,000
5.000% Aug. 1,	2021	1,545,000
5.000% Aug. 1,	2022	1,625,000
5.000% Aug. 1,	2023	1,710,000
4.000% Aug. 1,	2024	1,785,000
3.000% Aug. 1,	2025	1,855,000
3.000% Aug. 1,	2026	1,905,000
3.125% Aug. 1,	2027	1,965,000
4.500% Aug. 1,	2028	2,040,000
5.000% Aug. 1,	2029	2,145,000
		23,415,000

August 1,2016 $8,215,000
(Taxable GO (AMT) LANDFILL
2012 Series B, RF 2005)

4.000% Aug. 1,	2016	440,000
5.000% Aug. 1,	2017	460,000
5.000% Aug. 1,	2018	480,000
4.000% Aug. 1,	2019	505,000
3.000% Aug. 1,	2020	530,000
5.000% Aug. 1,	2021	550,000
5.000% Aug. 1,	2022	575,000

5.000%	Aug. 1,	2023	600,000
4.000%	Aug. 1,	2024	620,000
3.000%	Aug. 1,	2025	640,000
3.000%	Aug. 1,	2026	665,000
3.125%	Aug. 1,	2027	690,000
4.500%	Aug. 1,	2028	715,000
5.000%	Aug. 1,	2029	745,000
			8,215,000

Total General Obligation Indebtedness
Outstanding as of June 30, 2014 181,318,000

The above Summary of General Long-Term Debt was prepared from the records of the Department of Finance in accordance with Section 47-C-3, Hawaii Revised Statutes

Steven A. Hunt
Director of Finance

Concurred By:

Alfred Castillo
County Attorney

Jay Fujiwara
Chair County Council