

# **COUNTY OF KAUA‘I**

## **INDEPENDENT ACCOUNTANT’S REPORT ON APPLYING AGREED-UPON PROCEDURES**

**Funded Indebtedness Outstanding and Unpaid  
As of June 30, 2020**



## 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 the County of Kaua'i (County) and the County Council, solely to assist you with respect to the accounting records of the County as of June 30, 2020. The County's management is responsible for the County's accounting records. 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, 2020, and the related Total Indebtedness of the County of Kaua'i as of June 30, 2020.
2. We compared the amount outstanding for each outstanding bond as of June 30, 2020, as reported in the Supplemental Summary of General Long-Term Debt and the Total Indebtedness of the County of Kaua'i to the debt service schedules as of June 30, 2020, prepared by the Director of the Department of Finance.

No exceptions were noted.

3. We added the amount outstanding as of June 30, 2020, 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, 2020.

No exceptions were noted.

5. We added the amount outstanding as of June 30, 2020, as reported in the Supplemental Summary of General Long-term Debt as of June 30, 2020, and compared the resultant total with the amount reflected in the Supplemental Summary of General Long-term Debt as of June 30, 2020.

No exceptions were noted.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the accounting records. Accordingly, we do not express such an opinion or conclusion. 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 these specified parties.

N&K CPAs, Inc.

Honolulu, Hawai'i  
February 19, 2021

COUNTY OF KAUAI  
SUPPLEMENTAL SUMMARY OF GENERAL LONG-TERM DEBT

COUNTY BONDS	Amount of Original Issue	Amount of Outstanding July 1, 2019	Bonds Issued July 1, 2019 to June 30, 2020	Bonds Matured July 1, 2019 to June 30, 2020	Bonds Redunded July 1, 2019 to June 30, 2020	Amount of Outstanding June 30, 2020
PUBLIC IMPROVEMENT REFUNDING (GOLF), 1997 (RF 2005)	1,565,000	--	--	--	--	--
PUBLIC IMPROVEMENT REFUNDING, 2001 SERIES A (RF 2005, 2012)	4,030,000	1,460,000	--	515,000	--	945,000
PUBLIC IMPROVEMENT, 2005 SERIES A (NM, RF 2012)	38,150,000	--	--	--	--	--
TAXABLE BUILD AMERICA BONDS 2010 SERIES A	47,835,000	38,225,000	--	1,815,000	--	36,410,000
TAXABLE RZEDB 2010 SERIES A	12,165,000	12,165,000	--	--	--	12,165,000
PUBLIC IMPROVEMENT REFUNDING, 2011 SERIES A (RF 2001)	20,985,000	11,000,000	--	1,390,000	--	9,610,000
PUBLIC IMPROVEMENT REFUNDING, 2012 SERIES A (RF 2005)	23,415,000	19,490,000	--	1,430,000	--	18,060,000
PUBLIC IMPROVEMENT REFUNDING, 2012 SERIES B AMT (LANDFILL)	8,215,000	6,835,000	--	505,000	--	6,330,000
PUBLIC IMPROVEMENT REFUNDING 2017 SERIES	--	23,445,000	--	590,000	--	22,855,000
WATER SYSTEMS REFUNDING, 2001 SERIES A (RF 2005, 2012)	3,165,000	820,000	--	290,000	--	530,000
WATER SYSTEMS TAXABLE BAB 2010 SERIES A	60,000,000	47,925,000	--	2,275,000	--	45,650,000
WATER SYSTEMS REFUNDING, 2011 SERIES A (RF 2001)	5,125,000	2,680,000	--	340,000	--	2,340,000
WATER SYSTEMS REFUNDING, 2012 SERIES A (RF 2005)	2,745,000	2,285,000	--	170,000	--	2,115,000
WATER SYSTEMS, 2005 SERIES A (NM, RF 2012)	3,320,000	--	--	--	--	--
	<u>\$ 230,715,000</u>	<u>\$ 166,330,000</u>	<u>\$ --</u>	<u>\$ 9,320,000</u>	<u>\$ --</u>	<u>\$ 157,010,000</u>
<b>TOTAL COUNTY BONDS</b>						
<b>EXCLUDED COUNTY BONDS</b>						
CFD No. 2008-1 (Kukui'ula Development Project) Special Tax Bonds Series 2012	11,875,000	11,555,000	--	115,000	--	11,440,000
CFD No. 2008-1 (Kukui'ula Development Project) Special Tax Bonds Series 2019	3,320,000	20,320,000	--	--	--	20,320,000

The above Summary of General Long-Term Debt was prepared from the records of the Department of Finance in accordance with Sections 47-C-2 and 47-C-3, Hawaii Revised Statutes.

Reiko Matsuyama  
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 Date: 2020.07.13 13:16:19 -1000  
 Reiko Matsuyama  
 Director of Finance

*Arnyl Kaneshiro*  
 Arnyl Kaneshiro  
 Chair County Council

Concurred By:

Matthew Bracken  
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 Date: 2020.07.13 15:07:25 -1000

Matthew Bracken  
 County Attorney

**TOTAL INDEBTNESS OF THE COUNTY OF KAUAI**

**June 30, 2020**

August 1, 2011	\$ 5,125,000			
(General Obligation , Water Systems 2011 Series A, RF 2001)				
		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
				<u>2,340,000</u>
August 1, 2011	\$ 20,985,000			
(General Obligation , Public Improvement 2011 Series A, RF 2001)				
		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
				<u>9,610,000</u>
August 1, 2008	\$ 4,030,000			
(General Obligation , Refunding Bonds 2001 Series A, 2005A, 2012A & B)				
		4.250% Aug 1,	2020	545,000
		5.000% Aug 1,	2021	400,000
				<u>945,000</u>
August 1, 2008	\$ 3,165,000			
(Water Systems Refunding Bonds 2001 Series A, 2005A, 2012A)				
		4.250% Aug 1,	2020	305,000
		5.000% Aug 1,	2021	225,000
				<u>530,000</u>
August 1, 2008	\$ 1,565,000			
(General Obligation, Public Improvement Refunding 1997 Series B (Golf), 2005A)				
				<u>--</u>
August 1, 2008	\$ 38,150,000			
(General Obligation, Public Improvement 2005 Series A, RF 2012)				
				<u>--</u>
August 1, 2008	\$ 3,320,000			
(General Obligation, Water Systems 2005 Series A, RF 2012)				
				<u>--</u>
August 1, 2013	\$ 47,835,000			
(Taxable GO Build America Bonds, 2010 Series A)				
		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
				<u>36,410,000</u>

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
				<u>12,165,000</u>
August 1, 2013	Water Systems	\$ 60,000,000		
		(Taxable GO Build America Bonds, 2010 Series A)		
	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
				<u>45,650,000</u>
August 1, 2016	Water Systems	\$ 2,745,000		
		(Water Systems Refunding Bonds 2012 Series A, RF 2005)		
	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
				<u>2,115,000</u>
August 1, 2016		\$ 23,415,000		
		(General Obligation, Public Improvement 2012 Series A, RF 2005)		
	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
				<u>18,060,000</u>
August 1, 2016		\$ 8,215,000		
		(Taxable GO (AMT) LANDFILL 2012 Series B, RF 2005)		
	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
				<u>6,330,000</u>

August 1, 2018 \$ 24,015,000  
 (General Obligation, Public Improvement  
 2017)

3.000% Aug 1,	2020	605,000
5.000% Aug 1,	2021	630,000
4.000% Aug 1,	2022	655,000
5.000% Aug 1,	2023	690,000
3.000% Aug 1,	2024	715,000
5.000% Aug 1,	2025	745,000
5.000% Aug 1,	2026	785,000
5.000% Aug 1,	2027	825,000
5.000% Aug 1,	2028	865,000
2.500% Aug 1,	2029	900,000
5.000% Aug 1,	2030	935,000
5.000% Aug 1,	2031	980,000
4.000% Aug 1,	2032	1,025,000
4.000% Aug 1,	2033	1,070,000
3.000% Aug 1,	2034	1,105,000
3.000% Aug 1,	2035	1,140,000
3.000% Aug 1,	2036	1,175,000
5.000% Aug 1,	2037	1,225,000
3.000% Aug 1,	2038	1,275,000
3.000% Aug 1,	2039	1,310,000
3.125% Aug 1,	2040	1,350,000
3.125% Aug 1,	2041	1,395,000
5.000% Aug 1,	2042	<u>1,455,000</u>
		<u>22,855,000</u>

**Total General Obligation Indebtness  
 Outstanding as of June 30, 2020**

157,010,000

**Excluded County Bonds**

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

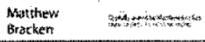
4.750% 1-May	2021	135,000
5.000% 1-May	2022	155,000
5.000% 1-May	2023	180,000
5.000% 1-May	2024	205,000
5.250% 1-May	2025	230,000
5.250% 1-May	2026	260,000
5.250% 1-May	2027	290,000
5.250% 1-May	2028	325,000
5.250% 1-May	2029	360,000
5.625% 1-May	2030	395,000
5.625% 1-May	2031	440,000
5.625% 1-May	2032	480,000
5.625% 1-May	2033	530,000
5.625% 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
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		11,440,000

December 17, 2019                      CFD 2008-1                      \$ 20,320,000  
 CFD 2008-1 (Kukui'ula Development Project) Special Tax Bonds Series 2019

4.000% 15-May	2025	15,000
4.000% 15-May	2026	30,000
4.000% 15-May	2027	50,000
4.000% 15-May	2028	70,000
5.000% 15-May	2029	95,000
5.000% 15-May	2030	125,000
5.000% 15-May	2031	150,000
5.000% 15-May	2032	180,000
3.000% 15-May	2033	210,000
3.000% 15-May	2034	240,000
3.000% 15-May	2035	275,000
3.250% 15-May	2036	300,000
3.250% 15-May	2037	335,000
3.250% 15-May	2038	375,000
3.250% 15-May	2039	410,000
5.000% 15-May	2040	450,000
5.000% 15-May	2041	500,000
5.000% 15-May	2042	550,000
5.000% 15-May	2043	1,810,000
5.000% 15-May	2044	1,950,000
5.000% 15-May	2045	2,105,000
5.000% 15-May	2046	2,260,000
5.000% 15-May	2047	2,430,000
5.000% 15-May	2048	2,610,000
5.000% 15-May	2049	2,795,000
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		20,320,000

The above Summary of General Long-Term Debt was prepared from the records of the Department of Finance in accordance with Sections 47-C-2 and 47-C-3, Hawaii Revised Statutes

Digitally signed by Reiko Matsuyama  
 Date: 2020.07.13 13:16:37 -1000  
**Reiko Matsuyama**  
 Director of Finance

Concurred By:  
  
 Matthew Bracken  
 County Attorney

  
 Arryl Kaneshiro  
 Chair County Council