

COUNTY OF KAUA‘I

INDEPENDENT ACCOUNTANT’S REPORT ON APPLYING AGREED-UPON PROCEDURES

Funded Indebtedness Outstanding and Unpaid
As of June 30, 2017



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, 2017. 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, 2017, and the related Total Indebtedness of the County of Kaua'i as of June 30, 2017.
2. We compared the amount outstanding for each outstanding bond as of June 30, 2017 as reported in the Total Indebtedness of the County of Kaua'i to the debt service schedules as of June 30, 2017 prepared by the Director of the Department of Finance.

No exceptions were noted.

3. We added the amount outstanding as of June 30, 2017 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, 2017.

No exceptions were noted.

5. We added the amount outstanding as of June 30, 2017 as reported in the Supplemental Summary of General Long-term Debt as of June 30, 2017 and compared the resultant total with the amount reflected in the Supplemental Summary of General Long-term Debt as of June 30, 2017.

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, 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, Hawai'i
December 8, 2017

COUNTY OF KAUAI
SUPPLEMENTAL SUMMARY OF GENERAL LONG-TERM DEBT

COUNTY BONDS	Amount of Original Issue	Amount of Outstanding July 1, 2016	Bonds Issued July 1, 2016 to June 30, 2017	Bonds Matured July 1, 2016 to June 30, 2017	Bonds Refunded July 1, 2016 to June 30, 2017	Amount of Outstanding June 30, 2017
PUBLIC IMPROVEMENT REFUNDING (GOLF), 1997 (RF 2005)	1,565,000	370,000	0	180,000	0.0	\$ 190,000
PUBLIC IMPROVEMENT REFUNDING , 2001 SERIES A(RF 2005,2012)	4,030,000	2,740,000	0	380,000	0.0	\$ 2,360,000
PUBLIC IMPROVEMENT, 2005 SERIES A(NM, RF 2012)	38,150,000	0	0	0	0.0	\$ -
TAXABLE BUILD AMERICA BONDS 2010 SERIES A	47,835,000	43,255,000	0	1,615,000	0.0	\$ 41,640,000
TAXABLE RZEDB 2010 SERIES A	12,165,000	12,165,000	0	0	0.0	\$ 12,165,000
PUBLIC IMPROVEMENT REFUNDING , 2011 SERIES A(RF 2001)	20,985,000	14,895,000	0	1,260,000	0.0	\$ 13,635,000
PUBLIC IMPROVEMENT REFUNDING 2012 SERIES A(RF 2005)	23,415,000	23,415,000	0	1,250,000	0.0	\$ 22,165,000
PUBLIC IMPROVEMENT REFUNDING 2012 SERIES B AMT (LANDFILL)	8,215,000	8,215,000	0	440,000	0.0	\$ 7,775,000
WATER SYSTEMS REFUNDING, 2001 SERIES A(RF 2005,2012)	3,165,000	1,750,000	0	315,000	0.0	\$ 1,435,000
WATER SYSTEMS TAXABLE BAB 2010 SERIES A	60,000,000	54,240,000	0	2,030,000	0.0	\$ 52,210,000
WATER SYSTEMS REFUNDING, 2011 SERIES A(RF 2001)	5,125,000	3,635,000	0	310,000	0.0	\$ 3,325,000
WATER SYSTEMS REFUNDING, 2012 SERIES A(RF 2005)	2,745,000	2,745,000	0	145,000	0.0	\$ 2,600,000
WATER SYSTEMS, 2005 SERIES A (NM, RF 2012)	3,320,000	0	0	0	0.0	\$ -
TOTAL COUNTY BONDS	\$ 230,715,000	\$167,425,000	\$ -	\$ 7,925,000	\$ -	\$ 159,500,000
EXCLUDED COUNTY BONDS						
CFD No. 2008-1 (Kukui'ula Development Project) Special Tax Bonds Series 2012	\$ 11,875,000	\$11,785,000	0	60,000		\$ 11,725,000

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.



Ken M. Shimonishi
Director of Finance

Concurred By:



Mauna Kea Trask
County Attorney



Mel Rapozo
Chair County Council

TOTAL INDEBTEDNESS OF THE COUNTY OF KAUAI

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

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
		<u>3,325,000</u>

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

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
		<u>13,635,000</u>

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

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
		<u>2,360,000</u>

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

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	<u>225,000</u>
		<u>1,435,000</u>

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

5.000% Aug. 1,	2017	<u>190,000</u>
		<u>190,000</u>

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

0

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

0

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

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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
		<u>41,640,000</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>

Excluded County Bonds			
May 15, 2014 CFD 2008-1 \$11,875,000			
CFD 2008-1(Kukui'ula Development Project) Special Tax Bonds Series 2012			
4.000%	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
			<u>11,725,000</u>

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

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
		<u>52,210,000</u>

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

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
		<u>2,600,000</u>

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

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
		<u>22,165,000</u>

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

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
		<u>7,775,000</u>

Total General Obligation Indebtedness
Outstanding as of June 30, 2017

159,500,000

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.


Ken M. Shimonishi
Director of Finance

Concurred By:


Mauna Kea Trask
County Attorney


Mel Rapozo
Chair County Council