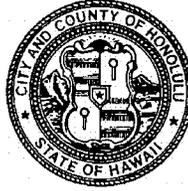


DEPARTMENT OF BUDGET AND FISCAL SERVICES  
**CITY AND COUNTY OF HONOLULU**  
530 SOUTH KING STREET, ROOM 208 • HONOLULU, HAWAII 96813  
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PETER B. CARLISLE  
MAYOR



MICHAEL R. HANSEN  
DIRECTOR

NELSON H. KOYANAGI, JR.  
DEPUTY DIRECTOR

August 10, 2011

The Honorable Ernest Y. Martin, Chair  
and Members  
Honolulu City Council  
530 South King Street, Room 202  
Honolulu, Hawaii 96813

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2011 AUG 10 AM 9:08

Dear Chair Martin and Councilmembers:

Subject: Transfer of Excess Funds to the Transit Fund

Pursuant to Section 13(b) of Executive Operating Budget Ordinance 10-11, we are reporting that on July 29, 2011, the State of Hawaii remitted an excess of \$10,413,572.73 over the amount budgeted for the surcharge on general excise and use tax for the fiscal year ended June 30, 2011. The funds were appropriated and transferred from the general fund to the transit fund in accordance with the aforementioned budget ordinance.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael R. Hansen".

Michael R. Hansen  
Director

APPROVED:

A handwritten signature in black ink, appearing to read "Douglas S. Chin".

Douglas S. Chin  
Managing Director