

DEPARTMENT OF BUDGET AND FISCAL SERVICES
CITY AND COUNTY OF HONOLULU
530 SOUTH KING STREET, ROOM 208 • HONOLULU, HAWAII 96813
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KIRK CALDWELL
MAYOR



NELSON H. KOYANAGI, JR.
DIRECTOR

GARY T. KUROKAWA
DEPUTY DIRECTOR

August 16, 2016

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

RECEIVED
CITY CLERK
C.C. OF HONOLULU
2016 AUG 16 AM 8:47

Dear Chair Martin and Councilmembers:

Section 12(h) of the Executive Operating Budget and Program, Ordinance No. 16-14 for fiscal year July 1, 2016 to June 30, 2017, authorizes the temporary transfer or loan from any fund if, in the judgment of the Director of Budget and Fiscal Services, the amount in the fund is in excess of immediate requirements.

Hence, I am notifying you that on August 15, 2016, \$1,300,000.00 was temporarily advanced to the Federal Grants Fund from the General Fund.

According to the Department of Community Services, the loan is necessary as there is a delay in the receipt of revenues for federal grants' expenditures incurred by the City. They anticipate the Federal Grants Fund will repay the \$1,300,000.00 in October 2016, upon receipt of the revenues from the federal grants.

The cumulative balance of the outstanding loans or advances is \$77,561,329.00.

Sincerely,

A handwritten signature in black ink, appearing to read "Nelson H. Koyanagi, Jr.", written over a horizontal line.

Nelson H. Koyanagi, Jr., Director
Budget and Fiscal Services

APPROVED:

A handwritten signature in blue ink, appearing to read "Roy K. Amemiya, Jr.", written over a horizontal line.

Roy K. Amemiya, Jr.
Managing Director