

COUNCIL OF THE COUNTY OF MAUI  
**BUDGET AND FINANCE COMMITTEE**

August 8, 2008

**Committee  
Report No.**

08-84

Honorable Chair and Members  
of the County Council  
County of Maui  
Wailuku, Maui, Hawaii

Chair and Members:

Your Budget and Finance Committee, having met on July 21, 2008, makes reference to County Communication No. 08-115, from the Director of Finance, transmitting a report on transfers from the General Fund and the Department of Water Supply's Revenue Fund to the Bond Fund as of March 31, 2008, as required by Section 17, General Budget Provisions, of the Fiscal Year 2008 Budget.

At its meeting, your Committee met with the Assistant Budget Director, Office of the Mayor; the Director of Finance; and the First Deputy Corporation Counsel.

There was no public testimony.

The Director of Finance stated that the temporary transfers/loans to the Bond Fund are necessary to allow for the execution of contracts for certain capital improvement projects prior to the actual issuance of General Obligation (GO) Bonds. Upon the issuance of GO Bonds, these transfers/loans will be reimbursed to the appropriate fund.

The Director further stated that between the last bond issuance in January 2008 and March 31, 2008, the Department of Finance has transferred a total of \$4,254,940.10 from the General Fund to the Bond Fund. These transfers were for the Molokai Left Turn Lane and the County Morgue projects.

The Director explained that due to the costs involved in issuing GO Bonds, it is not cost effective to issue less than \$20 million in GO Bonds. The Director said he anticipates a GO Bond issuance in the latter part of Fiscal Year 2009.

Your Committee voted to recommend filing of the communication.

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Your Budget and Finance Committee RECOMMENDS that County  
Communication No. 08-115 be FILED.

Adoption of this report is respectfully requested.

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