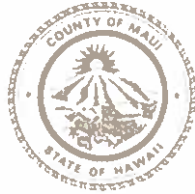


RICHARD T. BISSEN, JR.
Mayor

MARCY MARTIN
Director

MARIA E. ZIELINSKI
Deputy Director



DEPARTMENT OF FINANCE
COUNTY OF MAUI
200 SOUTH HIGH STREET
WAILUKU, MAUI, HAWAII 96793
PHONE: (808) 270-7722
www.MauiCounty.gov

June 30, 2025

Honorable Richard T. Bissen, Jr.
Mayor, County of Maui
200 South High Street
Wailuku, Hawaii 96793

APPROVED FOR TRANSMITTAL

 6-30-25
Mayor Date

For Transmittal to:

Honorable Yuki Lei K. Sugimura, Chair
and Members of the Budget, Finance, and Economic Development Committee
200 South High Street
Wailuku, Hawaii 96793

Dear Chair Sugimura and Members:

SUBJECT: COUNTY BOND ISSUANCE FOR CALENDAR YEAR 2025
(BFED-20(9))

Pursuant to your letter dated June 27, 2025, regarding the above-referenced matter, below are the responses to the following questions:

1. An assessment of whether Bill 9 (2025) has any direct or indirect impact on the bond issuance, including potential effects on the bond rating, interest rate, marketability, investor confidence, disclosure requirements, or overall financial strategy. Has this been evaluated, discussed, or modeled? Please explain.

Response: The Administration has fully disclosed Bill 9 (2025) with the rating agencies and it is also explained in our Preliminary Official Statement (POS) [still in draft form but shared with the credit rating agencies]. We have explained that the potential revenue impact could be \$60 million in real property taxes plus \$15 million in GET and TAT (also outlined in the UHERO report) but we believe this to be manageable. Based upon our conversations with the rating agencies we do not believe it will impact our credit ratings relative to the amount of the financial impact to the County as a whole. We also explained to the rating agencies that there are other revenue offsets such as

increased real property tax and GET as a result of the rebuilding of Lahaina and new property tax growth.

2. An assessment of whether the FY 2026 Budget for debt service and bond issuance is sufficient to cover the amount proposed for issuance.

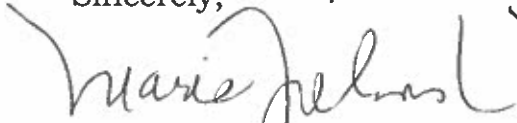
Response: There are sufficient funds for debt service and bond issuance in the FY2026 budget. Only interest is paid in FY2026.

3. An itemized list of the total amount proposed for this issuance, including the project titles and corresponding dollar amounts.

Response: Please see attached.

Should you have any questions, please feel free to contact me at extension 7722.

Sincerely,



MARIA E. ZIELINSKI
Deputy Director of Finance

MEZ

Preliminary Report

COUNTY OF HAVIL										
2025 PROPOSED 00 BOND										
SUPPLEMENT #6 OF 9/21/2025 Updated as of 9/21/2025										
Department	Ordinance	Bond	Initial	Project Title	Appropriation	Fundamental	Fundamental	Fundamental	Non-Fundamental	Total For Institution
						Balance/Amount	Planned	Planned	Planned	
Waterworks	5008	5101	517729	3 West Main Street Water System Expansion	4,500,000.00				4,500,000.00	4,500,000.00
Waterworks	5217	5218	520008	3 West Main Street Pump Station #1 Renovation	800,000.00				800,000.00	800,000.00
Waterworks	5217	5219	520009	3 West Main Street Pump Station #2 Renovation/Upgrade	1,500,000.00				1,500,000.00	1,500,000.00
Waterworks	5217	5219	520010	3 Lathrop Watermain Replacement Facility & 1st Phase Expansion	11,500,000.00				11,500,000.00	11,500,000.00
Fire	5217	5219	520021	3 Hastings Fire Station Renovation/Expansion	7,700,000.00				7,700,000.00	7,700,000.00
Fire	5217	5219	520022	3 Public Safety Station Renovation	500,000.00				500,000.00	500,000.00
Fire	5217	5219	520023	3 Public Fire Station	215,000.00				215,000.00	215,000.00
Public Works	5217	5219	520045	3 Industrial and Commercial	1,200,000.00				1,200,000.00	1,200,000.00
Parks	5217	5219	520070	3 Central Park Station	4,200,000.00				4,200,000.00	4,200,000.00
Parks	5217	5219	520071	3 North Park Station	3,400,000.00				3,400,000.00	3,400,000.00
Public Works	5217	5219	520072	3 North Road Bridge Rehabilitation/Improvements	5,000,000.00				5,000,000.00	5,000,000.00
Public Works	5217	5219	520073	3 Lathrop Bridge Rehabilitation	8,150,000.00				8,150,000.00	8,150,000.00
Transportation	5217	5219	520074	3 Bus Stop and Station	1,200,000.00				1,200,000.00	1,200,000.00
Solid Waste	5217	5219	520075	3 Central Main Landfill Phase 2B Infrastructure Development	700,000.00				700,000.00	700,000.00
Waterworks	5217	5219	520076	3 West Main Street Water System Expansion	4,500,000.00				4,500,000.00	4,500,000.00
Transportation	5217	5219	520077	3 60 South Street Street Rehabilitation	2,800,000.00				2,800,000.00	2,800,000.00
Parks	5217	5219	520078	3 Central Main Landfill Phase 2B Infrastructure Development	700,000.00				700,000.00	700,000.00
Parks	5217	5219	520079	3 Central Main Landfill Phase 2B Infrastructure Development	700,000.00				700,000.00	700,000.00
Parks	5217	5219	520080	3 Central Main Landfill Phase 2B Infrastructure Development	700,000.00				700,000.00	700,000.00
Transportation	5217	5219	520081	3 Central Main Landfill Phase 2B Infrastructure Development	700,000.00				700,000.00	700,000.00
Solid Waste	5217	5219	520082	3 Central Main Landfill Phase 2B Infrastructure Development	700,000.00				700,000.00	700,000.00
Solid Waste	5217	5219	520083	3 Central Main Landfill Phase 2B Infrastructure Development	700,000.00				700,000.00	700,000.00
Solid Waste	5217	5219	520084	3 Central Main Landfill Phase 2B Infrastructure Development	700,000.00				700,000.00	700,000.00
Solid Waste	5217	5219	520085	3 Central Main Landfill Phase 2B Infrastructure Development	700,000.00				700,000.00	700,000.00
Solid Waste	5217	5219	520086	3 Central Main Landfill Phase 2B Infrastructure Development	700,000.00				700,000.00	700,000.00
Solid Waste	5217	5219	520087	3 Central Main Landfill Phase 2B Infrastructure Development	700,000.00				700,000.00	700,000.00
Solid Waste	5217	5219	520088	3 Central Main Landfill Phase 2B Infrastructure Development	700,000.00				700,000.00	700,000.00
Solid Waste	5217	5219	520089	3 Central Main Landfill Phase 2B Infrastructure Development	700,000.00				700,000.00	700,000.00
Solid Waste	5217	5219	520090	3 Central Main Landfill Phase 2B Infrastructure Development	700,000.00				700,000.00	700,000.00
Solid Waste	5217	5219	520091	3 Central Main Landfill Phase 2B Infrastructure Development	700,000.00				700,000.00	700,000.00

Preliminary Report

COUNTY OF HAWAII											
2025 PROPOSED BUDGET											
SUMMARY AS OF 6/21/2025 Updated as of 6/25/2025											
Department	Outlines	Bond Outlines	Budget	Project Title	Appropriation	Equipment Replacement	Equipment Maint. Priority	Revised FY2025	New Money	Total FY2025	Tot FY For Inclusion
Public Works			348703	Land Reclaim Intermittent				84,379.89	156,875.75	-	-
Public Works			348715	Storm Drain				538,272.32	230,606.06	-	-
Public Works			348717	Storm Drain				469,484.17	-	-	-
Public Works			348719	Public Works				-	8,464.49	-	-
Public Works			348721	Public Works				187,808.08	-	-	-
Public Works			348731	Public Works				217,317.29	-	-	-
Public Works				Total CW DPN Reclaim Facilities						8,275,844.88	
Public Works	3428	3438	348736	CW Facility Maintenance Program	4,750,000.00						
Public Works			348744	Public Works				7,837,136.76	116,189.82	-	-
Public Works			348755	Public Works				-	53,587.08	-	-
Public Works			348770	Design Services for Above-Ground Fuel Storage Tank				-	78,843.12	-	-
Public Works			348736	Public Works				210,136.34	762,341.21	-	-
Public Works			348736	Design Services for Hazardous Materials Reduction and Oil Tank Removal for Old City Courthouse Bldg				-	786,854.17	-	-
Public Works				Total CW Facility Maintenance Program						6,942,292.48	
Public Works	3428	3438	348736	CW Drainage	3,850,000.00						
Public Works			348737	Water and Wastewater Control Assessment				532,866.24	270,379.76	-	-
Public Works			348719	Central and West Maui Drainage Repair				3,000.00	3,381,876.95	-	-
Public Works			348737	South Maui Drainage Repair				138,766.00	289,334.00	-	-
Public Works			348738	S. Maui Water Drainage				-	1,061,797.00	-	-
Public Works				Total CW Drainage Replacement Program						5,946,060.66	
Public Works	3428	3438	348738	CW Road Resurfacing and Pavement Preservation	8,814,000.00						
Public Works			348739	Public Road Pavement Rehabilitation				-	3,001,361.80	-	-
Public Works			348739	Pavement Rehabilitation Project - Road				873,660.00	11,608.00	-	-
Public Works			348736	Pavement Rehabilitation - Last Mile				381,877.67	1,657,864.91	-	-
Public Works				Total CW Road Resurfacing and Pavement Preservation						6,516,572.66	
Public Works	3428	3438	348739	East Maui Road & Erosion Rep.	3,800,000.00						
Public Works			348712	Emergency Hazard Waste Repair at Airway				1,341,736.00	-	-	-
Public Works			348734	Public Road Rehabilitation				86,377.80	314,772.11	-	-
Public Works			348736	Maui North Road Rehabilitation - Construction Management				-	288,059.50	-	-
Public Works				Total CW Road Rehabilitation and Pavement Preservation						3,941,736.66	
Transportation	3428	3438	348739	Bus Stops and Shelters	800,000.00						
Transportation			348711	Central Maui Transit Hub				76,489.30	46,489.70	-	-
Transportation			348720	Maui Bus Stop #7				86,327.49	186,382.41	-	-
Transportation				Total Bus Stops and Shelters						308,359.66	
Agriculture	5529	5539	348794	State Agricultural Ph Ph 1 Crt	10,000,000.00				4,137,877.22	4,137,877.22	
Waterworks	5507	5509	348792	North Water Mainline	4,000,000.00				588,580.00	588,580.00	
Waterworks	5507	5509	348793	North Water Mainline	1,500,000.00				-	-	-
Waterworks	5507	5509	348794	Waterworks	2,000,000.00				-	-	-
Waterworks	5507	5509	348795	Public Road Pavement Rehabilitation				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348796	Public Road Rehabilitation - Last Mile				381,877.67	1,657,864.91	-	-
Waterworks	5507	5509	348797	Public Road Rehabilitation - Construction Management				-	288,059.50	-	-
Waterworks	5507	5509	348798	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348799	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348800	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348801	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348802	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348803	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348804	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348805	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348806	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348807	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348808	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348809	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348810	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348811	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348812	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348813	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348814	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348815	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348816	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348817	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348818	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348819	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348820	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348821	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348822	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348823	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348824	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348825	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348826	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348827	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348828	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348829	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348830	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348831	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348832	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348833	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348834	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348835	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348836	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348837	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348838	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348839	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348840	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348841	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348842	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348843	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348844	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348845	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348846	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348847	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348848	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348849	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348850	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348851	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348852	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348853	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348854	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348855	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348856	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348857	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348858	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348859	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348860	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348861	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348862	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348863	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348864	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348865	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348866	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348867	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348868	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348869	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348870	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348871	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348872	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348873	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348874	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348875	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348876	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348877	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348878	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348879	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348880	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348881	Public Road Rehabilitation - Road				873,660.00	11,608.00	-	-
Waterworks	5507	5509	348882	Public Road Rehabilitation - Road				873,660.00	11,6		

BFED Committee

From: Estrelita B. Dahilig <Estrelita.B.Dahilig@co.maui.hi.us>
Sent: Monday, June 30, 2025 5:05 PM
To: BFED Committee; Maria E. Zielinski; Marcy L. Martin; Stacey M. Vinoray
Cc: Josiah K. Nishita; Erin A. Wade; Cynthia E. Sasada; Cynthia D. Lallo; Kelii P. Nahooikaika
Subject: TRANSMITTALS: Annual Comprehensive Financial Report, Single Audit Reports, and Department of Water Supply's Financial Audit Reports (BFED-20(11) and COUNTY BOND ISSUANCE FOR CALENDAR YEAR 2025
Attachments: MT#11108.BFED.Chair.Sugimura.Lei.pdf; MT#11109.BFED.Sugimura.Leipdf.pdf

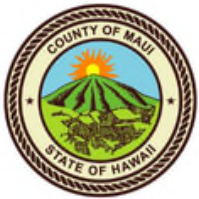
Aloha,

Please see attached transmittals from Deputy Director of Finance, Maria E. Zielinski regarding the above subject matters.

Thank you and have a great day!

Mahalo,

Lita



Lita B. Dahilig

Secretary

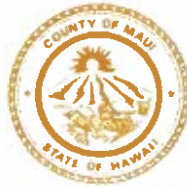
County of Maui
Office of the Mayor
808-270-7855

estrelita.b.dahilig@co.maui.hi.us

RICHARD T. BISSEN, JR.
Mayor

MARCY MARTIN
Director

MARIA E. ZIELINSKI
Deputy Director



DEPARTMENT OF FINANCE
COUNTY OF MAUI
200 SOUTH HIGH STREET
WAILUKU, MAUI, HAWAII 96793
www.mauicounty.gov

June 30, 2025

Honorable Richard T. Bissen, Jr.
Mayor, County of Maui
200 South High Street
Wailuku, Hawaii 96793

APPROVED FOR TRANSMITTAL



Mayor 6-30-25
Date

For Transmittal to:

Honorable Yuki Lei K. Sugimura, Chair
Budget, Finance, and Economic Development Committee
Maui County Council
200 South High Street
Wailuku, Hawaii 96793

Dear Chair Sugimura:

**SUBJECT: ANNUAL COMPREHENSIVE FINANCIAL REPORT, SINGLE
AUDIT REPORTS, AND DEPARTMENT OF WATER
SUPPLY'S FINANCIAL AUDIT REPORTS (BFED-20(11))**

Pursuant to your letter dated June 23, 2025, regarding the Annual Comprehensive Financial Report, Single Audit Reports, and Department of Water Supply's Financial Audit Reports, below are the responses to the following:

1. The corrective action plan identifies staffing as a primary cause of the repeat material weaknesses.
 - a. Are staffing limitations the sole cause or have other underlying issues been identified?

Response: Regarding the FY2024 Financial Statement Findings and the County's only, non-repeat material weakness, staffing is currently the main cause. Once hired,

the Countywide Grant Compliance Manager will be able to assist with the review of grant compliance issues and related financial transactions which will increase the accuracy of the Single Audit.

- b. What specific actions have been taken to correct these deficiencies?

Response: Additional time for more thorough reviews of year-end entries will be implemented.

- c. What is the plan and timeline to resolve staffing concerns?

Response: The Division has been actively recruiting for any vacant positions and will evaluate staffing needs to ensure areas of concerns are addressed. Additionally, the Division is in the process of hiring interns to assist with the workload for the short-term.

2. Are there other training, procedural, or structural challenges contributing to the recurring deficiencies?

Response: Staffing plays a large part in the recurring deficiencies as we currently do not have the capability to give divisional training and procedures the attention it deserves. Additionally, there has been more emphasis placed on financial reporting with more considerations and governmental standards (Governmental Accounting Standards Board) to implement.

3. Please describe how the corrective action plan is being monitored and what milestones are in place to track progress.

Response: Periodic reviews are conducted, to the extent possible, throughout the year. However, most of the review and analysis is completed during the audit process.

4. Do you anticipate similar findings in the FY2025 audit? Why or why not?

Response: While the division strives to minimize audit findings, the division anticipates findings similar (or repeat) to

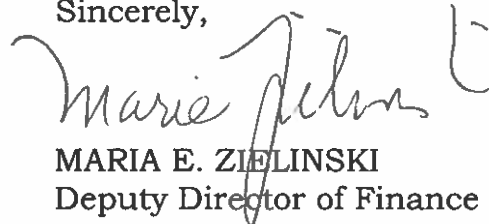
2024-002 Improve Controls over Financial Reporting. This is a broad finding and can encompass all recorded financial transactions.

5. How were unresolved weaknesses factored into the FY 2026 Budget and operating plan.

Response: The Department budgeted for TAT software that will address the issues identified in 2024-003. A Request for Proposal was sent in April 2025 and a vendor has now been selected. Given that filling vacant positions is our priority, there were no additional budget considerations factored into the FY 2026 budget and operating plan. However, the division plans to evaluate appropriate staffing levels and consider hiring consultants to assist in areas contributing to the weaknesses (i.e. training, policies and procedures, etc.).

Thank you for your attention to this matter. Should you have any questions, please feel free to contact me at extension 7722.

Sincerely,



MARIA E. ZIELINSKI
Deputy Director of Finance

MEZ:mms