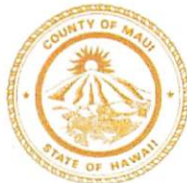


RICHARD T. BISSEN, JR.
Mayor

JOSIAH NISHITA
Managing Director



OFFICE OF THE MAYOR
COUNTY OF MAUI
200 SOUTH HIGH STREET
WAILUKU, MAUI, HAWAII 96793
www.mauicounty.gov

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REFERENCE NO. BD-BA 24-56

February 8, 2024

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

For Transmittal to:

Honorable Alice L. Lee, Chair
and Members of the Maui County Council
200 South High Street
Wailuku, Hawaii 96793

Dear Chair Lee and Members:

**SUBJECT: AMENDMENTS TO THE FISCAL YEAR 2024 BUDGET
(GENERAL BUDGET PROVISIONS, SECTION 18)**

On behalf of the Department of Finance, I am transmitting a proposed bill entitled "A BILL FOR AN ORDINANCE AMENDING THE FISCAL YEAR 2024 BUDGET FOR THE COUNTY OF MAUI, GENERAL BUDGET PROVISIONS, SECTION 18."

The purpose of the proposed bill is to amend the Fiscal Year ("FY") 2024 Budget, General Budget Provisions, Section 18 to delete "\$55,000,000" and insert "10 percent of the total operating budget. In case of a disaster or emergency as defined in section 127A-2, Hawaii Revised Statutes, and resulting in a proclamation of a state of emergency or local state of emergency under section 127A-14, Hawaii Revised Statutes the Council may, by ordinance, increase the allowable aggregate amount of transfers and loans by an additional 10 percent."

APPROVED FOR TRANSMITTAL

Richard T. Bissen, Jr. 2-9-24
Mayor Date

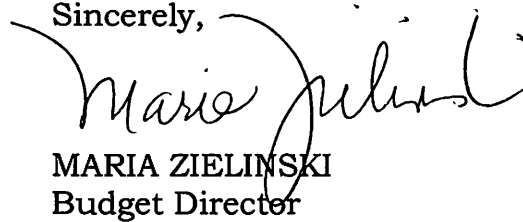
Alice L. Lee, Chair
February 8, 2024
Page 2

In reviewing the aggregate amount of transfer and loans that must be unreimbursed, the Investment Committee determined that the amount had not been changed since 2010. In 2010, \$55,000,000 was approximately 9.8 percent of the total operating budget. In order for the County to make better use of its cash flow, the Committee recommended this amount be changed to a fixed percentage with a condition allowing the Council to raise the amount in times of emergency.

The Department of Finance has consulted with bond counsel and was advised that this amendment would not impact our disclosure requirements and it is considered an internal operating decision.

Thank you for your attention in this matter. Should you have any questions, please contact me at ext. 7212 or Lesley Milner at ext. 8239.

Sincerely,

A handwritten signature in black ink, appearing to read "Maria Zielinski", written over a horizontal line.

MARIA ZIELINSKI
Budget Director

Attachment

cc: Steve Tesoro, Acting Director of Finance