

Daniel A. Grabauskas
EXECUTIVE DIRECTOR AND CEO

May 8, 2012

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

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Dear Chair Martin and Councilmembers:

In response to a Councilmember's request during the April 30, 2012, Legislative Matters Committee meeting to provide the current balance of contingency funds and to provide the amount of contingency funds spent to date, we respond as follows:

As of the financial date cut-off of February 24, 2012, the Honolulu Rail Transit Project has a Total Contingency Balance of \$835.9 million, having drawn down \$29.7 million in contingencies since last June 2011.

Please do not hesitate to contact me should you have any further questions.

Sincerely,



Daniel A. Grabauskas
Executive Director and CEO

cc: Douglas S. Chin, Managing Director
Michael R. Hansen, Director
Budget and Fiscal Services
HART Board of Directors