

Financial Statements
and Other Financial Information

Government of Guam
Tourist Attraction Fund and Funds and Account Group
**Relating to the Issue of the Limited Obligation Infrastructure
Improvement Bonds, 1997 Series A**

*Year ended September 30, 1999
with Report of Independent Auditors*

Government of Guam
Tourist Attraction Fund and Funds and Account Group
Relating to the Issue of the Limited Obligation
Infrastructure Improvement Bonds, 1997 Series A

Financial Statements and
Other Financial Information

September 30, 1999

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Report of Independent Auditors

The Honorable Carl T.C. Gutierrez
Governor of Guam:

We have audited the accompanying balance sheets of the Tourist Attraction Fund and Funds and Account Group related to the Government of Guam Limited Obligation Infrastructure Improvement Bonds, 1997 Series A, as of September 30, 1999, and the related statements of revenues, expenditures and changes in fund balances for the year then ended. These financial statements are the responsibility of the Government of Guam management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the financial statements present only the Tourist Attraction Fund and those Funds and Account Group related to the Government of Guam Limited Obligation Infrastructure Improvement Bonds, 1997 Series A. They are not intended to present the financial position and the results of operations of the Government of Guam in conformity with accounting principles generally accepted in the United States.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Tourist Attraction Fund and Funds and Account Group related to the Government of Guam Limited Obligation Infrastructure Improvement Bonds, 1997 Series A, as of September 30, 1999, and the results of their operations for the year then ended in conformity with accounting principles generally accepted in the United States.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedule 1 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This additional information is the responsibility of the Government of Guam's management. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2000, on our consideration of the Government of Guam Limited Obligation Infrastructure Improvement Bonds, 1997 Series A internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Ernst + Young LLP

March 14, 2000

Government of Guam
Tourist Attraction Fund and Funds and Account Group
Relating to the Issue of the Limited Obligation
Infrastructure Improvement Bonds, 1997 Series A

Balance Sheets

September 30, 1999

	Tourist Attraction Fund	Capital Projects Fund	Debt Service Fund	General Long-Term Debt Account Group	Total (Memorandum Only)
Assets:					
Cash and equivalents (<i>Note 8</i>)	\$ 4,923,648	\$ 965,204	\$18,755,882	\$ ---	\$ 24,644,734
Investments (<i>Note 2</i>)	---	45,435,663	1,716,870	---	47,152,533
Taxes receivable	172,364	---	---	---	172,364
Due from other funds (<i>Note 3</i>)	10,648,278	---	2,194,059	---	12,842,337
Accrued interest receivable	---	982,781	40,531	---	1,023,312
Amount available in debt service fund	---	---	---	12,890,970	12,890,970
Amount to be provided for retirement of debt	---	---	---	<u>64,078,343</u>	<u>64,078,343</u>
Total assets	<u>\$15,744,290</u>	<u>\$47,383,648</u>	<u>\$22,707,342</u>	<u>\$76,969,313</u>	<u>\$162,804,593</u>
Liabilities:					
Accounts payable	\$ 16,419	\$ 426,361	\$ ---	\$ ---	\$ 442,780
Accrued expenses	2,109,139	3,896,950	505	---	6,006,594
Due to other funds (<i>Notes 3 and 8</i>)	12,188,652	2,408,702	9,815,867	---	24,413,221
Deferred revenue	178,139	---	---	---	178,139
Arbitrage liability	---	---	---	694,313	694,313
Bonds payable (<i>Note 5</i>)	---	---	---	<u>76,275,000</u>	<u>76,275,000</u>
Total liabilities	<u>14,492,349</u>	<u>6,732,013</u>	<u>9,816,372</u>	<u>76,969,313</u>	<u>108,010,047</u>

See accompanying notes.

Government of Guam
Tourist Attraction Fund and Funds and Account Group
Relating to the Issue of the Limited Obligation
Infrastructure Improvement Bonds, 1997 Series A

Balance Sheets, continued

September 30, 1999

	<u>Tourist Attraction Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>General Long-Term Debt Account Group</u>	<u>Total (Memorandum Only)</u>
Fund balances:					
Reserved for:					
Deferred arbitrage liability	---	694,313	---	---	694,313
Continuing appropriations	3,676,160	32,437,051	---	---	36,113,211
Debt service	---	---	12,890,970	---	12,890,970
Encumbrances (<i>Note 6</i>)	203,347	5,953,121	---	---	6,156,468
Unreserved	(2,627,566)	1,567,150	---	---	(1,060,416)
Fund balances	<u>1,251,941</u>	<u>40,651,635</u>	<u>12,890,970</u>	<u>---</u>	<u>54,794,546</u>
Commitments (<i>Note 8</i>)					
Total liabilities and fund balances	<u>\$15,744,290</u>	<u>\$47,383,648</u>	<u>\$22,707,342</u>	<u>\$76,969,313</u>	<u>\$162,804,593</u>

See accompanying notes.

Government of Guam
Tourist Attraction Fund and Funds and Account Group
Relating to the Issue of the Limited Obligation
Infrastructure Improvement Bonds, 1997 Series A

Statements of Revenues, Expenditures and Changes in Fund Balances

Year ended September 30, 1999

	<u>Tourist Attraction Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total (Memorandum Only)</u>
Revenues:				
Taxes (<i>Note 5</i>)	\$18,879,889	\$ ---	\$ ---	\$18,879,889
Use of money and property	<u>200,499</u>	<u>2,702,250</u>	<u>1,002,543</u>	<u>3,905,292</u>
	<u>19,080,388</u>	<u>2,702,250</u>	<u>1,002,543</u>	<u>22,785,181</u>
Expenditures:				
Recreation	8,743,853	2,261,674	---	11,005,527
Economic development	---	8,874,851	---	8,874,851
Interest	---	---	3,931,064	3,931,064
Transportation	---	3,093,298	---	3,093,298
Public health	---	1,710,310	---	1,710,310
Education	431,936	---	---	431,936
General government	<u>---</u>	<u>36,825</u>	<u>---</u>	<u>36,825</u>
	<u>9,175,789</u>	<u>15,976,958</u>	<u>3,931,064</u>	<u>29,083,811</u>
Excess (deficiency) of revenues over expenditures, carried forward	<u>9,904,599</u>	<u>(13,274,708)</u>	<u>(2,928,521)</u>	<u>(6,298,630)</u>

See accompanying notes.

Government of Guam
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Relating to the Issue of the Limited Obligation
Infrastructure Improvement Bonds, 1997 Series A

Statements of Revenues, Expenditures and Changes in Fund Balances, continued

Year ended September 30, 1999

	<u>Tourist Attraction Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total (Memorandum Only)</u>
Excess (deficiency) of revenues over expenditures, brought forward	<u>9,904,599</u>	<u>(13,274,708)</u>	<u>(2,928,521)</u>	<u>(6,298,630)</u>
Other financing sources (uses):				
Operating transfers in (<i>Note 7</i>)	14,969,501	---	18,879,889	33,849,390
Operating transfers out (<i>Note 7</i>)	(37,125,244)	---	(14,969,501)	(52,094,745)
Other financing uses (<i>Note 5</i>)	<u>---</u>	<u>(27,123)</u>	<u>(20,171)</u>	<u>(47,294)</u>
	<u>(22,155,743)</u>	<u>(27,123)</u>	<u>3,890,217</u>	<u>(18,292,649)</u>
Revenues and other financing sources over (under) expenditures and other financing uses	(12,251,144)	(13,301,831)	961,696	(24,591,279)
Fund balances at beginning of year	<u>13,503,085</u>	<u>53,953,466</u>	<u>11,929,274</u>	<u>79,385,825</u>
Fund balances at end of year	<u>\$ 1,251,941</u>	<u>\$40,651,635</u>	<u>\$12,890,970</u>	<u>\$54,794,546</u>

See accompanying notes.

Government of Guam
Tourist Attraction Fund and Funds and Account Group
Relating to the Issue of the Limited Obligation
Infrastructure Improvement Bonds, 1997 Series A

Notes to Financial Statements

September 30, 1999

1. Organization and Summary of Significant Accounting Policies

Organization

The Tourist Attraction Fund (the “Fund”) was established by Public Law 10-166 to fund various recreational projects and visitor industry activities. Public Law 19-5 provided that 25 percent of all revenues collected by the Fund be appropriated to the Infrastructure Improvement Fund. The accounts of the Fund are incorporated into the general-purpose financial statements of the Government of Guam.

Public Law 24-111 authorized the issuance and sale of the Government of Guam Limited Obligation Infrastructure Bonds, 1997 Series A, in the aggregate principal amount not to exceed \$76,275,00, for which Bank of Hawaii was appointed Trustee. Public Law 24-111 repealed Public Law 19-5 and, effective on the date of sale of the bonds, all remaining unobligated sums in the Government of Guam Infrastructure Improvement Fund were transferred to the Tourist Attraction Fund.

Fund Accounting

The assets, liabilities and fund balance of the Government of Guam Tourist Attraction Fund and Funds and Account Group related to the Limited Obligation Infrastructure Improvement Bonds, 1997 Series A, are reported in three self-balancing funds (hereinafter referred to as Funds) and an account group as follows:

Tourist Attraction Fund - The Tourist Attraction Fund is used to account for hotel occupancy taxes pledged in support of the bond issue and for various recreational projects and visitor industry activities;

Capital Projects Fund - The Capital Projects Fund is used to account for the construction of capital improvement projects from bond proceeds;

Debt Service Fund - The Debt Service Fund is used to account for funds required by the bond indenture to redeem bond principal and to pay bond interest as such becomes due; and

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Notes to Financial Statements, continued

1. Organization and Summary of Significant Accounting Policies, continued

General Long-Term Debt Account Group - The General Long-Term Debt Account Group is used to account for outstanding bonds payable and amounts available for payment of long-term debt. The Account Group is not a “fund” as it is only concerned with the measurement of financial position and does not measure results of operations. Since the balances within the Account Group do not affect net current assets, these long-term amounts are not recognized as “fund” expenditures or liabilities until the corresponding amounts become due.

The Government of Guam has elected not to capitalize public domain or infrastructure fixed assets which include capital improvements. This election is consistent with accounting principles generally accepted in the United States.

Basis of Accounting

The Funds’ accounts are presented on the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period. Hotel occupancy taxes are recorded as revenue when received in cash. Investment income is recorded when earned. Expenditures are recorded when the corresponding liability has been incurred.

Cash and Equivalents

Cash and equivalents represent purchased U.S. Government debt securities held by the Bond Depository or Bond Trustee with a maturity of ninety days or less. In accordance with GASB Statement No. 3, as further identified in Note 2, these holdings should be classified in the first of three credit risk categories.

Investments

Investments represent 1) time certificates of deposit with maturities over ninety days held by the Bond Trustee and 2) units in a mutual fund held by the Bond Depository or Bond Trustee. These investments are carried at the lower of cost, adjusted for the premium amortization or discount accumulated during the term of the investment, or market as may be applicable.

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Notes to Financial Statements, continued

1. Organization and Summary of Significant Accounting Policies, continued

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Total-Memorandum Only

The “Total-Memorandum Only” columns represent an aggregate of the individual combined financial statements. The total column is presented for overview informational purposes and does not represent consolidated financial information.

2. Investments

As described in Note 1, investments are stated at the lower of cost or amortized cost or market. For purposes of comparison, the carrying amount and market values include accrued interest. Investments are held in the name of the various Capital Improvement Fund accounts required to be established under the terms of the indenture (See Note 4). Time certificates of deposit and units in the mutual fund are uninsured and unregistered and are held by the Bond Trustee/Depository. Accordingly, these investments should be classified in the third category of GASB Statement No. 3 credit risk categories described below:

Credit Risk Categories

1. Securities insured or registered in the name of the governmental entity or held by the entity or by its agent in the entity’s name.
2. Securities uninsured and unregistered and held by the counterparty’s trust department, or its agent in the entity’s name.
3. Securities uninsured and unregistered and held by the counterparty, its trust department, or its agent, but not held in the entity’s name.

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Notes to Financial Statements, continued

2. Investments, continued

Bond indenture provisions limit investments to 1) direct obligations of the United States of America, 2) obligations of certain Federal financial institutions, 3) collateralized demand or time deposits, 4) repurchase agreements with underlying securities specifically designated, 5) investment agreements with banks or savings and loan associations rated “AA” or higher, and 6) obligations of any State of the U.S. rated “AAA” or the equivalent.

3. Due From/To Government of Guam General Fund and Other Funds

Amounts due from/to the Government of Guam General Fund and other funds represent advances which are to be reimbursed at a later date. For the Tourist Attraction Fund, the amount due from the Debt Service Fund represents current year surplus. Also, the amount due from the General Fund represents a claim for its receipts deposited in the General Fund bank accounts. The balance due to the Debt Service Fund represents the same receipts due from the General Fund. The balance due to the General Fund represents advances for expenditures disbursed from the General Fund bank accounts. The interfund balances at September 30, 1999, are summarized below:

	Tourist Attraction <u>Fund</u>	Capital Projects <u>Fund</u>	Debt Service <u>Fund</u>
Due From:			
Debt Service Fund	\$ 8,454,219	\$ ---	\$ ---
General Fund	2,194,059	---	---
Tourist Attraction Fund	<u>---</u>	<u>---</u>	<u>2,194,059</u>
	<u>\$10,648,278</u>	<u>\$ ---</u>	<u>\$2,194,059</u>
Due To:			
Debt Service Fund	\$ 2,194,059	---	\$ ---
General Fund	9,986,440	2,408,571	1,361,648
General Services Agency	8,153	131	---
Tourist Attraction Fund	<u>---</u>	<u>---</u>	<u>8,454,219</u>
	<u>\$12,188,652</u>	<u>\$2,408,702</u>	<u>\$9,815,867</u>

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Notes to Financial Statements, continued

4. Defeased Debt

On December 1, 1997, the Government of Guam issued 1997 Series A Limited Obligation Infrastructure Improvement Bonds (1997 Bonds) totaling \$76,275,000 with variable interest rates of 4.75% to 5.5% to refund outstanding term bonds of the Government's 1989 Series A Limited Obligation Infrastructure Improvement Bonds (1989 Bonds) with variable interest rates of 6.85% to 7.1% and a total principal outstanding of \$19,870,000. The 1989 Bonds mature on November 15, 2009, and are callable on November 15, 1999. The \$20,375,313 of proceeds of refunding bonds was transferred to an escrow agent who used the proceeds to purchase U.S. Government securities which are to be held by the escrow agent in an irrevocable trust to provide debt service payments until the 1989 Bonds are called on November 15, 1999. The effects of the transfer were reported as an "other financing use - payment to refunded bond escrow agent" in the Debt Service Fund. The advance refunding met the requirements of an in-substance defeasance and the 1989 Bonds were removed from the Government's General Long-Term Debt Account Group.

As a result of the advance refunding, the Government reduced its debt service requirements on the 1989 Bonds by \$8,029,899 which resulted in an economic gain (difference between the present rate of the debt service payments of the old and new debt) of approximately \$1,500,000.

5. Bonds Payable

The Government of Guam Limited Obligation Infrastructure Improvement Bonds, 1997 Series A, were dated December 1, 1997 and were issued in fully registered form, in denominations of \$5,000 or multiples thereof in the aggregate principal amount of \$76,275,000. The bonds mature annually on November 1, 1999 through November 1, 2012, and subsequently on November 1, 2012 and 2017 (term bonds). Interest on the bonds is payable semiannually on May 1 and November 1 of each year. The term bonds are subject to mandatory sinking fund requirements and to redemption prices (as percentages of the face value of the bonds) as follows:

November 1, 2007 to October 31, 2008	102%
November 1, 2008 to October 31, 2009	101%
November 1, 2009 and thereafter	100%

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Notes to Financial Statements, continued

5. Bonds Payable, continued

Minimum debt service payments are as follows:

<u>Year ended September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2000	\$ 900,000	\$ 3,909,676	\$ 4,809,676
2001	3,560,000	3,803,751	7,363,751
2002	3,720,000	3,626,201	7,346,201
2003	3,900,000	3,435,701	7,335,701
2004	4,085,000	3,230,970	7,315,970
Thereafter	<u>60,110,000</u>	<u>20,910,509</u>	<u>81,020,509</u>
	<u>\$76,275,000</u>	<u>\$38,916,808</u>	<u>\$115,191,808</u>

The 1997 Series A bonds are limited obligations of the Government of Guam payable entirely from a first lien and pledge of revenues. Revenues are defined in the bond indenture as all amounts received from the imposition of hotel occupancy taxes. The Government of Guam has pledged to maintain these revenues at a level sufficient to equal the sum of 125 percent of the aggregate debt service becoming due within the next fiscal year, plus amounts required to be deposited pursuant to the tax certificate for the bonds and amounts required to meet the bond reserve fund requirement.

In accordance with the bond indenture, the depository has established a trust account designated as the "Construction Fund". Amounts deposited therein are used to (1) implement infrastructure improvement projects prescribed in Public Law 23-137, adopted on January 2, 1997, (2) pay the cost of bond issuance and letter of credit fees and (3) pay the principal and interest on the bonds should other sources be insufficient.

All pledged revenues are to be deposited into a special account entitled the "Revenue Fund". In addition, all interest and other profit derived from investments, except those in the "Construction Fund," are to be transferred monthly to the "Revenue Fund". Transactions of the "Revenue Fund" account are accounted for in the Debt Service Fund. On the twentieth day of each month following the month the revenues are deposited, the depository is to deposit into the following funds (all accounted for within the Debt Service Fund) the specified amounts in the following order of priority:

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Notes to Financial Statements, continued

5. Bonds Payable, continued

Bond Fund - an amount equal to the sum of (1) the aggregate amount of interest to accrue on the bonds during the then current calendar month upon all bonds then outstanding, plus (2) an amount which, if paid in equal monthly installments in each month over the semiannual or annual period prior to the next principal payment date, would aggregate to the amount of principal becoming due and payable on the outstanding serial bonds on such principal payment date, plus (3) an amount which, if paid in equal monthly installments in each month over the semiannual or annual period prior to the next principal payment date, would aggregate to the aggregate amount of mandatory sinking fund account payments required to be paid for the outstanding term bonds on such principal payment date.

Rebate Fund - an amount, if any, needed to be deposited therein pursuant to the rebate certificate with respect to the 1997 Series A Bonds.

Bond Reserve Fund - an amount, if any, needed to equal the lessor of (1) the maximum annual debt service, (2) 10% of the proceeds received from the sale of the bonds or (3) 125% of average annual debt service on the bonds or an amount as may be specified by supplemental indentures providing for the issuance of a series of bonds. The maximum annual debt service is defined as the sum of (1) the interest falling due on the then outstanding bonds, (2) the principal amount of the outstanding serial bonds falling due by their terms, and (3) the aggregate amount of all mandatory sinking fund payments required; all as computed for the bond year in which such sum shall be the largest. Amounts in the Bond Reserve Fund are to be used for the purpose of making up any deficiency in the Bond Fund.

Bond Expense Fund - an amount equal to the amount of bond expenses estimated by the trustee to be due and payable during the next succeeding calendar month.

At September 30, 1999, management of the Funds is of the opinion that it is in compliance with the bond covenants as outlined in the bond indenture.

6. Encumbrances

Encumbrances are recognized for commitments for goods and services yet to be received. Encumbrances generally arise from contracts and purchase orders. The Government of Guam has also elected to encumber funds based on inter-departmental work requests.

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Notes to Financial Statements, continued

7. Interfund Transfer Activity

Interfund transfers from the Tourist Attraction Fund to the Debt Service Fund represent the transfer of pledged revenues as required by the bond indenture. Interfund transfers from the Debt Service Fund to the Tourist Attraction Fund represent the amount necessary to reimburse the Tourist Attraction Fund for operational expenses incurred by Guam Visitors Bureau (GVB). Transfers from the Tourist Attraction Fund to GVB represent transfers for operations and beautification projects. Transfers from the Tourist Attraction Fund to Guam Community College and the University of Guam represent tourist related activities or projects. Transfers to the Guam Council on the Arts and Humanities represents the Government of Guam's matching of federal grant monies. Interfund transfer activity during the year ended September 30, 1999, is summarized below:

<u>Transfers In</u>	<u>Transfers Out</u>		
	<u>Tourist Attraction Fund</u>	<u>Debt Service Fund</u>	<u>Total Transfers In</u>
Tourist Attraction Fund	\$ ---	\$14,969,501	\$14,969,501
Debt Service Fund	18,879,889	---	18,879,889
Guam Visitors Bureau:			
Operations	12,722,248	---	12,722,248
Projects and events	1,215,206	---	1,215,206
South Pacific Games Fund	1,500,000	---	1,500,000
Guam Community College	1,318,400	---	1,318,400
Guam Economic Development Authority	444,941	---	444,941
Guam Council on the Arts and Humanities	486,163	---	486,163
University of Guam	413,405	---	413,405
Other	<u>144,992</u>	<u>---</u>	<u>144,992</u>
Total Transfers Out	<u>\$37,125,244</u>	<u>\$14,969,501</u>	<u>\$52,094,745</u>

8. Subsequent Event

On September 14, 2000, Substitute Bill No. 467 (COR), "An Act To Repeal and Reenact Article 9 of Chapter 2, Division 1, Part 1 of Title 10 of the Guam Code Annotated, Relative to Revising and Funding the Medically Indigent Program to Afford Greater Access to Program Services and Efficiency in Program Operations and for Other Purposes", was signed into law as Public Law No. 25-163.

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Notes to Financial Statements, continued

8. Subsequent Event, continued

Public Law 25-163 appropriated \$3.4 M from the Tourist Attraction Fund to the Medically Indigent Program for the fiscal year ending September 30, 2000.

Other Financial Information

Tourist Attraction Fund
Construction Project Status

September 30, 1999

<u>Project</u>	<u>Account Number</u>	<u>Budget</u>	<u>Current Year Expenditures</u>	<u>Cumulative Expenditures</u>	<u>Outstanding Encumbrances</u>	<u>Continuing Appropriations</u>
Public Market Project	AA024	\$1,877,652	\$ ---	\$1,868,199	\$ 1,850	\$ 7,603
Astumbo Subdivision Infrastructure	GA022	3,500,000	---	3,500,000	---	---
Inarajan Boat Launching Ramp	HA027	250,000	---	156,329	14,856	78,815
Inarajan Community Center Upgrade	HG034	400,000	---	379,149	---	20,851
Malojloj Baseball Field	HG035	520,000	---	63,085	---	456,915
Merizo Food Control	KA026	351,796	---	258,139	2,120	91,537
Merizo Pier Expansion	KA028	200,000	---	386	---	199,614
Mongmong Community Center Upgrade	LG036	300,000	---	1,942	---	298,058
Extension of Chalan Kanton Tutujan to Route 7	PA038	1,491,968	---	374,642	---	1,117,326
Completion of San Vitores Road	RA020	1,038,147	---	851,739	172,309	14,099
Guam Memorial Hospital Authority Power System Design	RA023	800,000	---	554,569	---	245,431
Umatac Sea Wall	SA029	60,000	---	282	---	59,718
Yigo Community Center Upgrade	TG037	255,000	---	214	---	254,786
Tumon Sewage Reversal	ZA019	3,359,120	---	3,160,917	51,064	147,139
Agat-Umatac Highway Completion	ZA021	4,574,709	---	4,552,819	---	21,890
Umatac-Merizo Highway Design	ZA030	2,056	---	2,056	---	---
Merizo-Inarajan Highway Design	ZA031	1,680	---	1,680	---	---
Inarajan-Talofofo Highway Design	ZA032	400,000	---	2,328	---	397,672
Talofofo-Yona Highway Design	ZA033	500,513	---	487,776	---	12,737
Route 4 Poultry Farm to Lingit/Pauliluc Bridges, Inarajan	ZA039	250,000	---	206,405	---	43,595
Route 4 between Umatac and Merizo Village	ZA040	680,000	---	609,490	---	70,510
Route 17 bet. Santa Rita & Yona Along Cross Island Road	ZA041	570,000	---	535,113	---	34,887
Route 4A from Route 4 to Talofofo Village Proper	ZA042	400,000	---	315,254	49,384	35,362
Route 9, vicinity of Agafa Gumas, Yigo	ZA043	150,000	---	128,562	---	21,438
Route 12 install. of 400 linear ft. - Guardrails in Santa Rita	ZA044	30,000	---	26,670	---	3,330
Macheche Road Anti-Skid & pavem.markers, Latte Hgts	ZA045	360,115	---	315,956	10,000	34,159
Gayinero Road installation of 800 feet of Guardrail in Yigo	ZA046	50,000	---	43,500	---	6,500
Ypao Road, Install. of Guardrail, Pavem.Mark. & Anti-Skid	ZA047	70,000	---	---	---	70,000
Route 7 Agana Heights between Route 1 & Naval Hospital	ZA048	550,000	19,980	38,345	---	511,655
Route 6 Asan/Piti and Nimitz Hill area	ZA049	<u>500,000</u>	<u>---</u>	<u>488,358</u>	<u>---</u>	<u>11,642</u>
Subtotal, carried forward		<u>23,492,756</u>	<u>19,980</u>	<u>18,923,904</u>	<u>301,583</u>	<u>4,267,269</u>

Tourist Attraction Fund

Construction Project Status, continued

September 30, 1999

<u>Project</u>	<u>Account Number</u>	<u>Budget</u>	<u>Current Year Expenditures</u>	<u>Cumulative Expenditures</u>	<u>Outstanding Encumbrances</u>	<u>Continuing Appropriations</u>
Subtotal, brought forward		23,492,756	19,980	18,923,904	301,583	4,267,269
Power Lines - Dededo Subdivision (FEMA/GHC)	GA005	2,654,837	---	2,634,837	20,000	---
Power Lines - Ija, Inarajan Subdivision	HA004	771,696	267,155	407,575	132,845	231,276
CHAOT Sewer System Upgrade; Misc, No.	CT016	817,618	108,011	242,011	575,607	---
Gun Beach-Fafai Wastewater System	CI601	5,400,000	---	---	---	5,400,000
Tumon Pump Station / Force Main	CI602	3,600,000	893,597	1,060,163	127,635	2,412,202
Refurbishing Northern District Sewage	CI603	1,800,000	321,593	336,812	510,228	952,960
Refurbishing Agana Sewage Plant	CI604	2,000,000	304,604	319,823	534,398	1,145,779
Oka Point Collector Lines	CI605	1,837,336	82,504	272,902	44,283	1,520,151
Design / Construction Tumon Waterlines	CI606	4,200,000	1,039,238	1,175,140	126,136	2,898,724
Drilling Tumon Water Sources	CI607	5,531,276	1,008,187	1,344,301	2,082,587	2,104,388
Tumon Bay Infrastructure Designs Fees	CI611	1,600,000	742,869	1,572,551	1,885	25,564
Tumon Bay Beautification	CI608	7,200,000	1,509,229	1,763,848	73,266	5,362,886
Landscape San Vitores to Beach	CI609	3,900,000	752,444	752,444	75,511	3,072,045
Bus Shelter Construction	CI614	142,468	---	141,468	---	1,000
San Vitores Roadway Power Underground	CI612	5,000,000	3,073,318	3,540,683	784,000	675,317
San Vitores Power - Underground	CI610	4,500,000	3,795,891	4,186,809	156,619	156,572
San Vitores Substation / Lines	CI614	5,400,890	2,021,513	2,783,434	406,538	2,210,918
Typhoon Paka - DPR	TP251	<u>1,476,373</u>	<u>36,825</u>	<u>1,476,373</u>	<u>---</u>	<u>---</u>
		<u>\$81,325,250</u>	<u>\$15,976,958</u>	<u>\$42,935,078</u>	<u>\$5,953,121</u>	<u>\$32,437,051</u>