

**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 ADDITIONAL
INFORMATION AND INDEPENDENT AUDITORS' REPORT**

SEPTEMBER 30, 1998



Independent Auditors' Report

Honorable Carl T.C. Gutierrez
Governor of Guam:

We have audited the accompanying balance sheets of the Tourist Attraction Fund and funds and the account group related to the Government of Guam Limited Obligation Infrastructure Improvement Bonds, 1997 Series A, as of September 30, 1998, 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 generally accepted auditing standards 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 groups 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 generally accepted accounting principles.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Tourist Attraction Fund and funds and the account group related to the Government of Guam Limited Obligation Infrastructure Improvement Bonds, 1997 Series A, as of September 30, 1998, and the results of their operations for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information (construction project status) on page 9 is presented for the purpose 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 a whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 1999, on our consideration of the Government of Guam Limited Obligation Infrastructure Improvements Bonds, 1997 Series A internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

September 15, 1999

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, 1998

	Tourist Attraction Fund	Capital Projects Fund	Debt Service Fund	General Long-Term Debt Account Group	Total (Memorandum Only)
<u>ASSETS</u>					
Cash and equivalents	\$ 4,723,149	1,194,528	28,637,507	-	34,555,184
Investments (note 2)	-	54,716,045	-	-	54,716,045
Taxes receivable	175,914	-	-	-	175,914
Due from other funds (note 3)	22,082,686	243,673	2,670,515	-	24,996,874
Accrued interest receivable	-	1,163,501	105,417	-	1,268,918
Amount available in debt service fund	-	-	-	11,929,274	11,929,274
Amount to be provided for retirement of debt	-	-	-	64,345,726	64,345,726
Total assets	<u>\$ 26,981,749</u>	<u>57,317,747</u>	<u>31,413,439</u>	<u>76,275,000</u>	<u>191,987,935</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 42,046	108,112	-	-	150,158
Accrued payroll and other	1,248,549	971,335	920	-	2,220,804
Due to other funds (note 3)	12,012,155	2,284,834	19,483,245	-	33,780,234
Deferred revenue	175,914	-	-	-	175,914
Bonds payable (note 5)	-	-	-	76,275,000	76,275,000
Total liabilities	<u>13,478,664</u>	<u>3,364,281</u>	<u>19,484,165</u>	<u>76,275,000</u>	<u>112,602,110</u>
Fund balances:					
Reserved for:					
Continuing appropriations	5,872,072	42,938,547	-	-	48,810,619
Debt service	-	-	11,929,274	-	11,929,274
Encumbrances (note 6)	2,657,248	11,488,389	-	-	14,145,637
Unreserved	<u>4,973,765</u>	<u>(473,470)</u>	<u>-</u>	<u>-</u>	<u>4,500,295</u>
Fund balances	<u>13,503,085</u>	<u>53,953,466</u>	<u>11,929,274</u>	<u>-</u>	<u>79,385,825</u>
Commitments and contingencies (notes 8 and 9)					
Total liabilities and fund balances	<u>\$ 26,981,749</u>	<u>57,317,747</u>	<u>31,413,439</u>	<u>76,275,000</u>	<u>191,987,935</u>

See accompanying notes to financial statements.

GOVERNMENT OF GUAM
TOURIST ATTRACTION FUND AND FUNDS AND ACCOUNT GROUP
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Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended September 30, 1998

	Tourist Attraction Fund	Capital Projects Fund	Debt Service Fund	Total (Memorandum Only)
Revenues:				
Taxes	\$ 23,388,943	-	-	23,388,943
Use of money and property	217,792	3,664,876	1,870,013	5,752,681
	<u>23,606,735</u>	<u>3,664,876</u>	<u>1,870,013</u>	<u>29,141,624</u>
Expenditures:				
Economic development	-	3,340,008	-	3,340,008
Interest	29,215	-	2,196,996	2,226,211
Principal	-	-	1,045,000	1,045,000
Recreation	2,993,510	1,694,167	-	4,687,677
GEPA	703,180	-	-	703,180
General government	25,500	-	-	25,500
Public health	-	550,066	-	550,066
Transportation	-	491,365	-	491,365
Education	35,249	141,468	-	176,717
	<u>3,786,654</u>	<u>6,217,074</u>	<u>3,241,996</u>	<u>13,245,724</u>
Excess (deficiency) of revenues over expenditures	<u>19,820,081</u>	<u>(2,552,198)</u>	<u>(1,371,983)</u>	<u>15,895,900</u>
Other financing sources (uses):				
Addition to long-term debt (note 4)	-	58,010,929	-	58,010,929
Proceeds of refunding bonds	-	20,375,313	-	20,375,313
Operating transfers in (note 7)	22,362,679	618,059	49,530,257	72,510,995
Operating transfers out (note 7)	(55,131,209)	(26,469,947)	(22,652,105)	(104,253,261)
Other financing uses (note 5)	-	(2,545,387)	(682,434)	(3,227,821)
Payment to refunded bond escrow agent	-	-	(20,375,313)	(20,375,313)
	<u>(32,768,530)</u>	<u>49,988,967</u>	<u>5,820,405</u>	<u>23,040,842</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>(12,948,449)</u>	<u>47,436,769</u>	<u>4,448,422</u>	<u>38,936,742</u>
Fund balances at beginning of year	<u>26,451,534</u>	<u>6,516,697</u>	<u>7,480,852</u>	<u>40,449,083</u>
Fund balances at end of year	<u>\$ 13,503,085</u>	<u>53,953,466</u>	<u>11,929,274</u>	<u>79,385,825</u>

See accompanying notes to financial statements.

**GOVERNMENT OF GUAM
TOURIST ATTRACTION FUND AND FUNDS AND ACCOUNT GROUP
RELATING TO THE ISSUE OF THE LIMITED OBLIGATION
INFRASTRUCTURE IMPROVEMENT BONDS, 1989 SERIES A**

Notes to Financial Statements
September 30, 1998

(1) Organization and Summary of Significant Accounting Policies

Organization

The Tourist Attraction 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 \$76,275,000, 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.

A. 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 - used to account for hotel occupancy tax pledged in support of the bond issue and for various recreational projects and visitor industry activities;
- Capital Projects Fund - used to account for the construction of capital improvement projects from bond proceeds;
- Debt Service Fund - used to account for funds required by the bond indenture to redeem bond principal and to pay bond interest as such becomes due; and
- General Long-Term Debt Account Group - used to account for outstanding bonds payable and amount 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 generally accepted accounting principles.

B. 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.

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Notes to Financial Statements
September 30, 1998

(1) Organization and Summary of Significant Accounting Policies, Continued

C. 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.

D. 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 accumulation for the term of the investment, or market as may be applicable.

E. Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

F. 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.D. 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:

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
September 30, 1998

(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, 1998, are summarized below:

	Tourist Attraction Fund	Infrastructure Bond Capital Projects	Debt Service Fund
Due From:			
Debt Service Fund	\$ 19,412,171	\$ 71,074	\$ -
General Fund	2,670,515	172,599	-
Tourist Attraction Fund	<u>-</u>	<u>-</u>	<u>2,670,515</u>
	<u>\$ 22,082,686</u>	<u>\$ 243,673</u>	<u>\$ 2,670,515</u>
Due To:			
Debt Service Fund	\$ 2,670,515	\$ -	\$ -
General Fund	9,296,966	2,284,834	-
GSA	44,674	-	-
Capital Project Fund	-	-	71,074
Tourist Attraction Fund	<u>-</u>	<u>-</u>	<u>19,412,171</u>
	<u>\$ 12,012,155</u>	<u>\$ 2,284,834</u>	<u>\$ 19,483,245</u>

(4) Defeased Debt

On December 1, 1997, the Government of Guam issued 1997 Series A Limited Obligation Infrastructure Improvement Bonds (1997 Bonds) of \$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.

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Notes to Financial Statements
September 30, 1998

(4) Defeased Debt, Continued

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%

Minimum debt service payments are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1999	\$ -	\$ 3,931,051	\$ 3,931,051
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
Thereafter	<u>64,195,000</u>	<u>24,141,479</u>	<u>88,336,479</u>
	\$ <u>76,275,000</u>	\$ <u>42,847,859</u>	\$ <u>119,122,859</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 1.25 times 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 known as the "Construction Fund." Amounts deposited therein are used to (1) implement capital 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.

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Notes to Financial Statements
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(5) Bonds Payable, Continued

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:

- 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 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 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 least 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, 1998, 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
September 30, 1998

(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 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, 1998, is summarized below:

<u>Transfers In</u>	<u>Transfers Out</u>			
	<u>Tourist</u> <u>Attraction Fund</u>	<u>Debt Service</u> <u>Fund</u>	<u>CIP</u> <u>Fund</u>	<u>Total</u> <u>Transfers In</u>
Tourist Attraction Fund	\$ -	\$ 22,034,046	\$ 328,633	\$ 22,362,679
Capital Improvement Fund	-	618,059	-	618,059
Debt Service Fund	23,388,943	-	26,141,314	49,530,257
Typhoon Paka Fund	8,000,000	-	-	8,000,000
Guam Visitors Bureau				
Operations	12,477,755	-	-	12,477,755
Landscaping and				
beautification	969,850	-	-	969,850
Projects and events	7,665,000	-	-	7,665,000
Guam Community College	1,318,400	-	-	1,318,400
Guam Council on the Arts and				
Humanities	526,517	-	-	526,517
University of Guam	679,684	-	-	679,684
Other	<u>105,060</u>	<u>-</u>	<u>-</u>	<u>105,060</u>
Total Transfers Out	\$ <u>55,131,209</u>	\$ <u>22,652,105</u>	\$ <u>26,469,947</u>	\$ <u>104,253,261</u>

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Construction Project Status
September 30, 1998

<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>
Tumon Sewage Reversal	ZA019	\$ 3,359,120	\$ -	\$ 3,160,918	\$ 51,064	\$ 147,138
Completion of San Vitores Road	RA020	1,038,147	-	851,739	172,309	14,099
Agat-Umatat Highway Completion	ZA021	4,574,709	-	4,552,819	-	21,890
Astumbo Subdivision Infrastructure	GA022	3,500,000	-	3,500,000	-	-
Guam Memorial Hospital Authority Power System Design	RA023	800,000	-	554,569	-	245,431
Public Market Project	AA024	1,877,652	140,873	1,868,198	1,850	7,604
Route 4 Poultry Farm to Lingit/Pauliluc Bridges, Inarajan	ZA039	250,000	-	206,405	-	43,595
Route 4 between Umatat and Merizo Villages	ZA040	680,000	-	609,490	-	70,510
Route 17 between 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 installation of 400 linear feet of guardrail in Santa Rita	ZA044	30,000	-	26,670	-	3,330
Macheche Road anti-skid and pavement markers, Latte Heights	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, installation of guardrail, pavement markers, anti-skid	ZA047	70,000	-	-	-	70,000
Route 7 Agana Heights between Route 1 and Naval Hospital	ZA048	550,000	-	18,365	-	531,635
Route 6 Asan/Piti and Nimitz Hill area	ZA049	500,000	-	488,358	-	11,642
Merizo Flood Control	KA026	351,796	-	258,139	2,120	91,537
Inarajan Boat Launching Ramp	HA027	250,000	-	156,329	14,856	78,815
Merizo Pier Expansion	KA028	200,000	-	386	-	199,614
Umatat Sea Wall	SA029	60,000	-	282	-	59,718
Umatat-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	24,000	487,776	-	12,737
Inarajan Community Center Upgrade	HG034	400,000	-	379,149	-	20,851
Malojloj Baseball Field	HG035	520,000	-	63,085	-	456,915
Mongmong Community Center upgrade	LG036	300,000	-	1,942	-	298,058
Yigo Community Center Upgrade	TG037	300,000	-	214	-	299,786
Extension of Chalan Kanton Tutujan to Route 7	PA038	1,491,968	-	374,641	-	1,117,327
Power Lines - Dededo Subdivision	GA005	2,654,837	-	2,634,837	20,000	-
Power Lines - Ija, Inarajan Subdivision	HA004	771,696	140,420	140,420	400,000	231,276
CHAOT Sewer System Upgrade	CT016	817,618	-	134,000	-	683,618
Gun Beach-Fafai Wastewater System	CI601	5,400,000	-	-	-	5,400,000
Tumon Pump Station/Force Main	CI602	3,600,000	166,566	166,566	567,162	2,866,272
Refurbishing Northern District Sewage	CI603	1,800,000	15,219	15,219	831,821	952,960
Refurbishing Agana Sewage Plant	CI604	2,000,000	15,219	15,219	839,002	1,145,779
Oka Point Collector Lines	CI605	2,000,000	353,062	353,062	139,347	1,507,591
Design/Construction Tumon waterlines	CI606	4,200,000	135,902	135,902	723,666	3,340,432
Drilling Tumon Water Sources	CI607	5,800,000	604,838	604,838	554,769	4,640,393
Tumon Bay Infrastructure Designs Fees	CI611	1,600,000	706,748	829,683	39,419	730,898
Tumon Bay Beautification	CI608	7,200,000	254,619	254,619	374,745	6,570,636
Landscape San Vitores to Beach	CI609	3,900,000	-	-	827,955	3,072,045
Bus Shelter Construction	CI614	142,468	141,468	141,468	-	1,000
San Vitores Roadway Power Underground	CI612	5,014,804	467,365	467,365	3,702,396	845,043
San Vitores Power - Underground	CI610	4,500,000	390,918	390,918	2,119,700	1,989,382
San Vitores Substation/Lines	CI614	5,859,279	1,220,309	1,220,309	10,000	4,628,970
Typhoon Paka - DPR	TP251	1,476,373	1,439,549	1,439,549	36,824	-
		<u>\$ 82,274,831</u>	<u>\$ 6,217,075</u>	<u>\$ 27,847,897</u>	<u>\$ 11,488,389</u>	<u>\$ 42,938,545</u>

See Accompanying Independent Auditors' Report.