



September 30, 2013

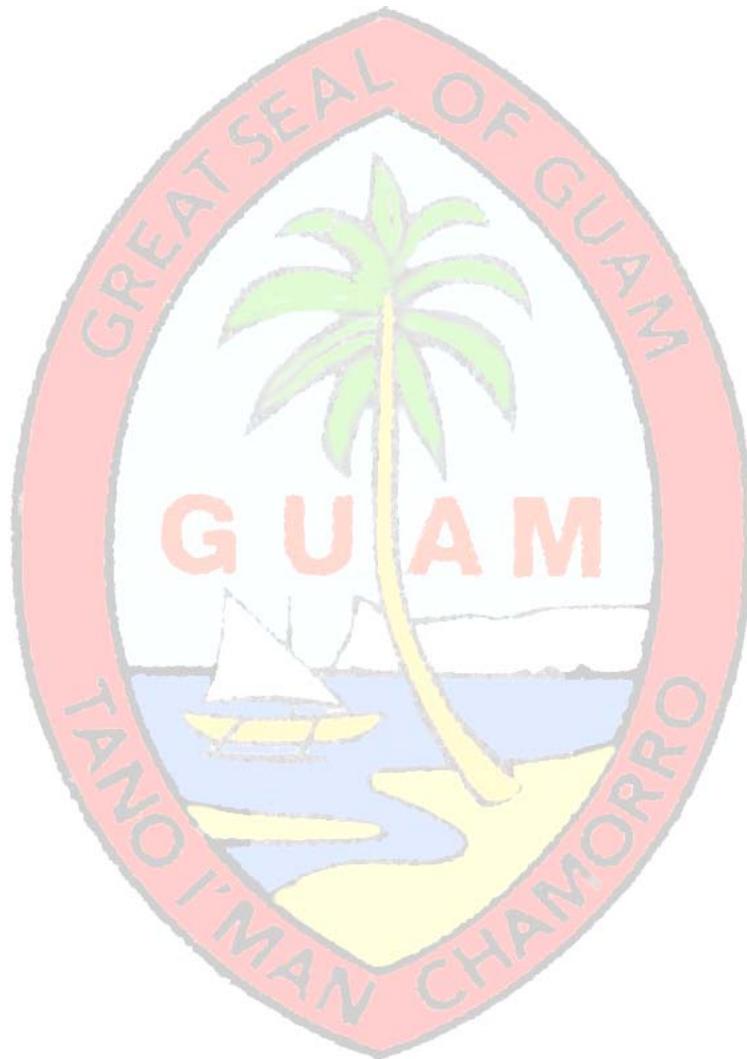
COMPREHENSIVE

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
For The Fiscal Year Ended September 30, 2013

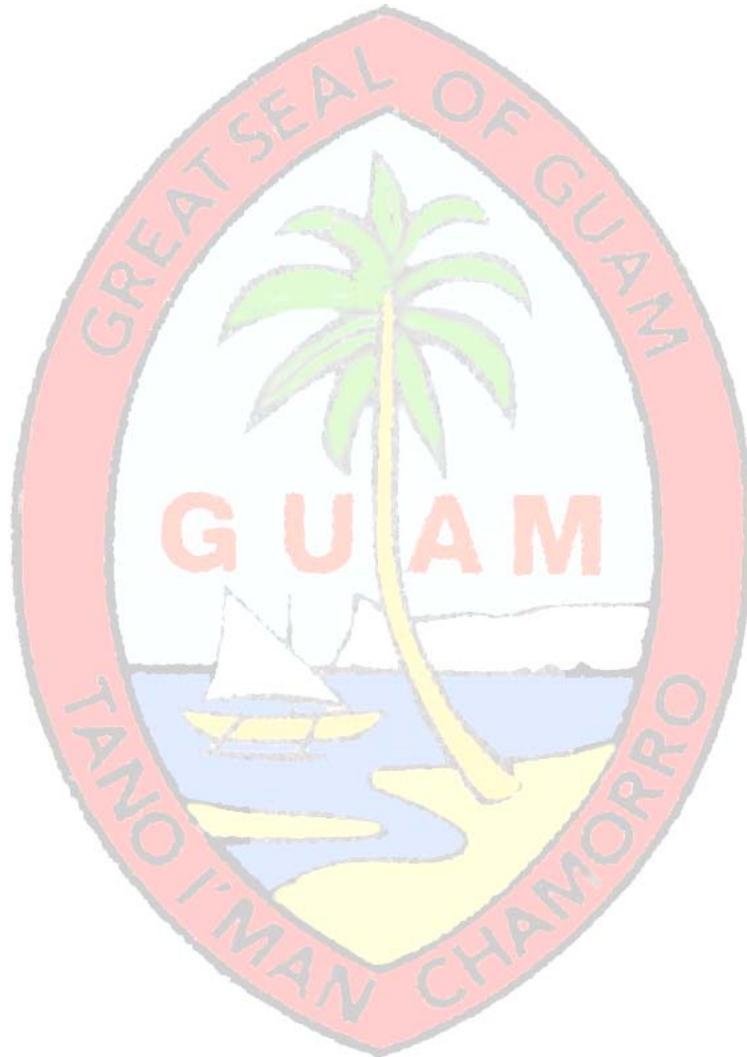
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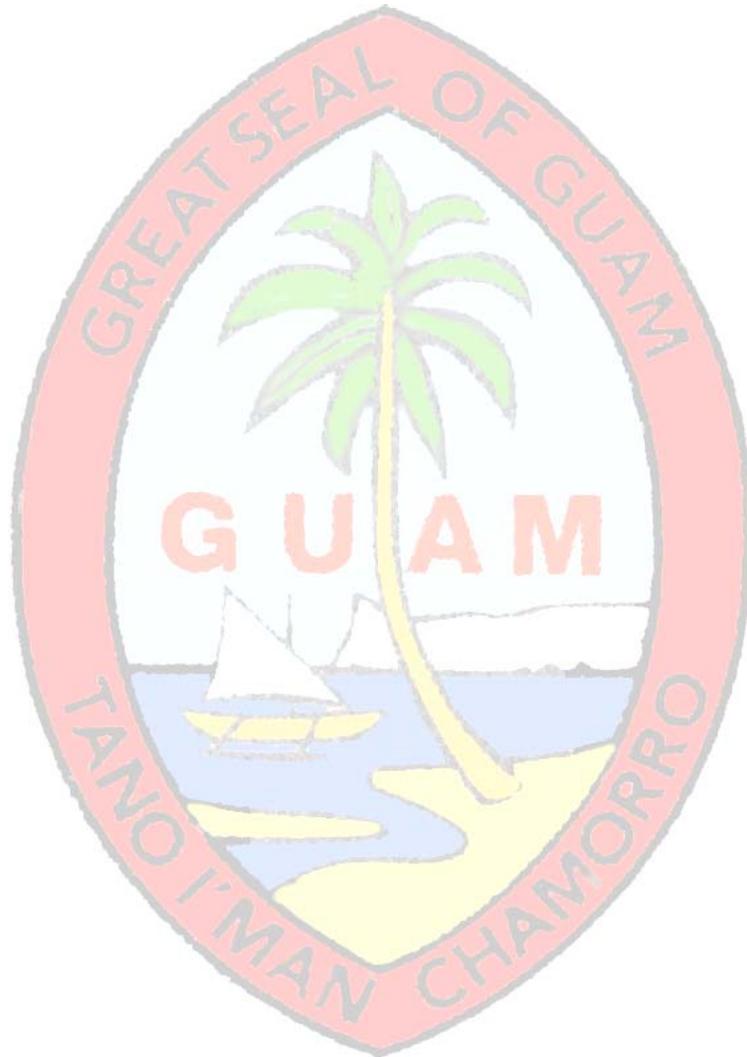
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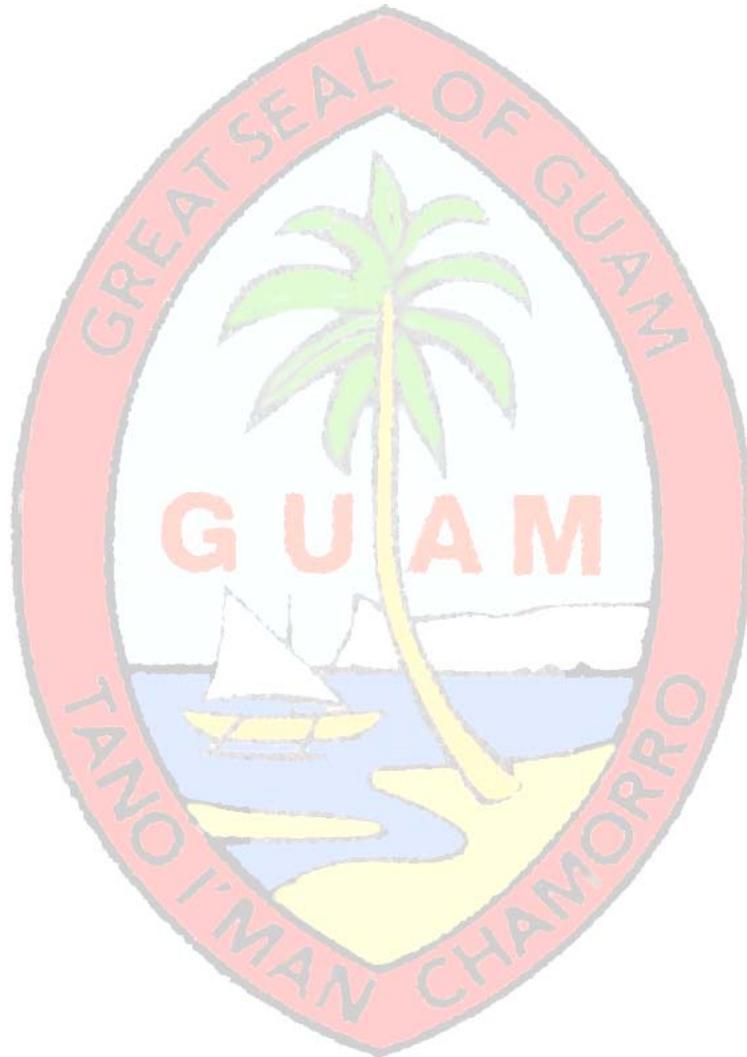
GOVERNMENT OF GUAM Introductory Section



Latte Stones: "Ancient Chamorros used latte as a foundation for wooden thatch roof structures. Several archaeologists disagree on the date of the earliest latte. Some say that Chamorros built latte as early as B.P. 1200, others think it was not until B.P. 800, but these experts generally agree that Chamorros stopped building traditional latte houses by B.P. 300." source: guampedia.com/latte-structures/

Guam





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Government of Guam

July 17, 2014

The Honorable Edward J. B. Calvo
Governor of Guam
Ricardo J. Bordallo Governor's Complex
Adelup, Guam 96910

Håfa Adai Governor Calvo:

We are pleased to transmit the Comprehensive Annual Financial Report (CAFR) of the Government of Guam (GovGuam) for the fiscal year ended September 30, 2013, inclusive of the Independent Auditors' Report. The Division of Accounts, Department of Administration, prepares the CAFR in conformance with the principles and standards for financial reporting set forth by the Governmental Accounting Standards Board (GASB).

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. Management is also responsible for establishing and maintaining an internal control structure designed to ensure that the assets of GovGuam are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. We believe that the data, as presented, is accurate in all material respects; that its presentation fairly shows the financial position and the results of the government's operations as measured by the financial activity of its various funds; and that the included disclosures will provide the reader with an understanding of the government's financial affairs.

Management provides a narrative introduction, overview, and analysis to accompany the Basic Financial Statements in the form of a Management's Discussion & Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

Our CAFR is divided into the following sections:

The Introductory Section includes this transmittal letter and information about the principal officials and organizational structure of the Government of Guam.



The Financial Section is prepared in accordance with the GASB 34 requirements by including the MD&A, the Basic Financial Statements including notes, and the Required Supplementary Information. The Basic Financial Statements include the government-wide financial statements that present an overview of the GovGuam's entire financial operations and the fund financial statements that present the financial information of each of the GovGuam's major funds, as well as non-major governmental, fiduciary, and other funds. Also included in this section is the Independent Auditors' Report on the basic financial statements.

The Statistical Section includes tables containing historical financial trend data, revenue capacity, debt capacity, demographic and economic information and operating information of Guam that are of interest to potential investors in our bonds and to other readers.

Government of Guam Profile:

The diversely populated island of Guam is the southernmost island in the Marianas, located in the Western Pacific Ocean. Covering 214 square miles, Guam is the biggest, most populated and well developed land of the Mariana Islands as well as the Micronesian Region. Its geographic location is 13.28° N and 144.47° E. The island's close proximity to the equator brings warm weathers with a daytime temperature average at 82°F and nighttime at 65-75°F, which is very appealing to tourists.

Guam is an organized, unincorporated U.S. territory under the jurisdiction of the Office of Insular Affairs, U.S. Department of Interior. In the past, the island was ruled by Spain, ceded by the U.S. in 1898, captured by Japan in 1941, and then recaptured by the U.S. in 1944. Six (6) years after U.S. Military rule, Congress signed the Organic Act of Guam to establish the local government of Guam. Like the U.S., Guam is administered through three branches: the executive, legislative and judicial.

The executive branch is headed by the governor and lieutenant governor who are both elected by popular vote for a four-year term. The governor and lieutenant governor may only serve for two consecutive terms. After, they must wait one whole term before running for office again.

The island also holds a unicameral Legislature seating fifteen (15) elected senators. Like the governor and lieutenant governor, the members are elected by popular vote; senators serve for two years but may serve consecutively. The people of Guam also elect one non-voting delegate to the U.S. House of Representatives.

The judicial branch consists of the Federal District Court, Supreme Court of Guam and Territorial Superior Court. For the Federal District Court, the President of the United States appoints a judge. Judges for the Supreme Court of Guam, which hears appeals from the Superior court, are appointed



by the Governor. Lastly, the judges for the Territorial Superior Court are appointed for eight-year terms by the Governor.

Local Economy:

As of September 2013, Guam experienced an unemployment rate of 10.0 percent, 4.6 percentage points lower than the June 2013 figure of 14.6 percent. Compared to the September 2012 percentage of 10.9, the rate decreased 0.9 percentage points. For September 2013, the unemployment number was 7,160 – reflecting a decrease of 810 in comparison to September 2012.

According to the Government of Guam’s Department of Labor September 2013 *Current Employment Report*, initial statistics display an overall increase of private sector jobs by 420 in the fourth quarter of fiscal year 2013. More importantly, in comparison to the September 2012 statistics, this data reflects a 590-job increase of which the Construction industry expansion contributes. Increase in employment within the Transportation and Public Utilities industry alleviates the decline in the employment of Retail Trade on Guam. Overall, Guam experienced a 230-job increase for fiscal year 2013.

Guam’s tourism industry increased by 5% for a total of \$1.3 million visitors for FY2013 primarily due to an increase of 49% in arrivals from Korea with 233K visitors compared to prior year of 165K. This resulted from the increased seat capacity provided by Jeju Air – which started flights from Incheon in September 2012 – and Korea Air flying regularly scheduled charters out of Busan in October 2012. This positive trend will continue in FY2014 as GVB increases its Korean marketing budget to expand consumer and trade activities (GVB report).

Despite the U.S. Department of Homeland Security denying Guam the authority to place Chinese visitors under parole authority, the government will continue to advocate these efforts, as China has become the fastest growing market of outbound travelers. Although the future of the Chinese traveler remains vague, the Guam Visitors Bureau continues to pursue an aggressive marketing campaign that hopes to entice the Chinese to visit Guam.

Guam’s largest visitor market, Japan, saw a slight increase from 908K in the previous year to 912K in FY2013. Travelers from Russia saw a double increase from 2,931 in FY2012 to 6,134 in FY2013. Taiwan, Guam’s third largest Asian source market, brought in 48K, while China markets brought in 10K visitors. (GVB report)

To help with the influx and growth of travelers, the newest hotel in Tumon – Dusit Thani Resort and Spa is expected to open late this year. According to Dusit Thani General Manager Dean Huntsman, the resort will display Guam’s Hafa Adai Spirit along with practices of Thai hospitality. Standing 30 stories high, the resort proudly boasts 417 hotel rooms, 29 one-bedroom suites, 5 premium suites, a presidential suite, and an entertainment suite. Adding to the room capacity of



Guam's "Hotel Row", the Lotte Hotel Guam celebrated their ribbon cutting ceremony on June 30, 2014. With a \$9 million investment in renovations creating the Lotte brand name, Lotte hotel Guam – formerly the Aurora Resort & Spa –will capture guests through exhilarating views, a contemporary interior design, and most importantly a five-star hospitable experience.

Major Initiatives:

Hot Bond

Hagatña Projects: Several of the HOT Bond projects have undergone transformations, most significantly, the completion of the restoration of *Plaza de Espana* in *Hagatña*. On September 28, 2012, Governor Calvo signed the contract to begin the restoration process and on December 30, 2013, the restoration was completed costing \$1.4 million. Another major project undergoing construction is the Guam and Chamorro Educational Facility (Guam Museum) which will cost \$27 million upon final completion. The project is currently within its construction phase and completion estimates set it by December 2014. In addition, to alleviate pedestrian traffic, the Skinner Plaza to Chamorro Village Crosswalk construction will start April 2014, with completion around January 2015. In addition to the various projects around the capital, the Guam Fishermen's Cooperative Association Facility will undergo improvements to its facility. Bill 138-32 allows for a grant of no more than five million for facility infrastructure improvements. The Guam Fishermen's Cooperative Association is currently within the procurement phase of the invitation for bids with the final bid submission scheduled June 30, 2014. In October 2012, the Guam Power Authority's renovation of the streetlights within the *Hagatña* Bay Vicinity was complete.

Park Projects: Several park projects are to begin in June 2014 and end on or before December 2014. The projects include Cetti Bay Point Overlook, East Agana Picnic Shelters (Trinchera Beach Park), *Fadi'an* Point Overlook, Pedro C. Santos Memorial Park, Sella Bay Point Overlook, Talofoto Bay Overlook, and, the Umatac Bay Overlook (Fort Nuestra Senora Dela Soledad). Improvements to Fleet Admiral Chester W. Nimitz Beach Park; and Tepugan Bay Beach Park (Fish Eye Pier Park); as well as the re-design and construction of the Senator Angel L.G. Santos Park Monument (formerly Latte' Stone Park or *Plaset Latte'*). In May 2014, improvement to the Governor Joseph E. Flores Memorial Park overhead lighting improvement began with completion on August 2014. The *Hagatña* Tennis Court project began March 13, 2013 and is expected to be completed September 2014. As to the *Hagatña* pool project, the final plans will be announced later. In regards to the Fafai beach property acquisition, the project is pending due to the availability of funds but the Guam Economic Development Authority remains optimistic in leveraging its resources to ensure the project is completed.



Tumon Projects: The pedestrian safety project in Tumon Bay continues and completion is set for January 2015. The San Vitores Flooding mitigation project – which started March 2014 – is currently pending the expected completion date.

Village Projects: On November 5, 2013, the restoration of the Inarajan Community center was completed. The restoration of the community center plays a crucial role in exemplifying the rich cultural history of Inarajan. Inarajan is a historic landmark displaying much cultural activities and architectural form of the Chamorro people. In August 2014, the restoration of the *Malessa* Bell Tower began with a completion date around May 2015. The Magellan Monument project will begin August 2014 and with an expected completion date by May 2015. The Scenic Informational and Highway Signs Project – including the Village Entrance Signs Work for 19 municipalities – was completed on April 2014. Construction of the Guam Farmers' Cooperative Association Facility and Relocation of the Dededo Flea Market is ongoing with completion by February 2015.

Military Buildup

With the release of the Draft Supplemental Environmental Impact Statement (EIS), Guam will experience an influx of military personnel from Okinawa, Japan of about 5,000 Marines and 1,300 dependents compared to the previously reported 8,600 Marines and 9,000 dependents. Also in the report is the relocation of the military firing range at the ancient Chamorro village of Pagat to within the air force base. The changes came about in 2012 when United States and Japan revised the agreement towards the relocation of U.S. military personnel on Okinawa, Japan.

In anticipation of the Military Buildup, Guam can expect the creation of more jobs. Peak estimate is 7,031 jobs by 2021, followed by a decline to 1,438 by 2028. The buildup by 2015 will create 624 jobs, mainly within the construction industry. According to the Draft Supplemental EIS, the influx of jobs would create \$296 million by 2021 and drop to \$67 million by 2028.

To prepare for the military buildup, the new Naval Hospital opening was on April 21, 2014. The new state-of-the-art facility will help meet the demands of the expected population growth of Guam. The new hospital provides operational efficiency and advances in healthcare delivery. The \$158 Million dollar hospital features 42 beds, four operating rooms, two C-section rooms, MRI, and CT scanning suites.

Water and Waste Management System

Guam's improvement of its public infrastructure is crucial to the smooth transition of the realignment of Marines from Okinawa, Japan to Guam. One major area of improvement is the water and wastewater systems at a cost estimate of \$1.3 billion. The Department of Defense in the Draft Supplemental EIS stated that appropriations of \$106.4 million in fiscal 2014 would be



for the improvement of Guam's civilian water and wastewater system (OEA-708). Guam has made headway in establishing the Layon landfill – which opened in September 2011. The landfill project represents a major milestone in an effort to establish a long-term solution towards a sustainable waste management system.

Additional Civilian Hospital

The Guam Regional Medical City will open its doors for operation later this year. The hospital will offer excellent health services designed to meet the needs of Guam and Micronesia. The hospital will be 276,000 sq. ft., bed capacity of 130, hospital workforce of 400, and the total cost of construction at \$215 million. Most importantly, the hospital will alleviate the issue of residents traveling off-island to receive medical attention. According to Peter Sgro, president and chairperson for the Guam Health Care and development foundation, Guam loses an estimated \$80 million from patients seeking off island medical care.

Highway System

Guam is currently undergoing several capital projects in an effort to improve the highway system. Currently, there are seven ongoing projects: 1) Routes 1 & 8 Intersection Improvements and Agana Bridge Replacement, 2) Route 4, Agfayan Bridge Replacement, 3) Asan & Aguada Bridges Rehabilitation, 4) Route 4, Togcha to Ipan Beach Park, 5) Route 17 Rehabilitation and Widening, Phase 2A, 6) Tiyan Parkway, Phase 1, and 7) Routes 25 & 26 Intersection Improvement. Some of the major projects include the Routes 1 & 8 intersection improvement and Agana bridge replacement, and the Tiyan Parkway, Phase 1 costing \$16.4 and \$7.3 million in their respective orders. Most importantly, the completion of these projects would mean compliance with federal highway regulations.

Jose D. Leon Guerrero Commercial Port

The modernization of the Jose D. Leon Guerrero Commercial Port is in its final phase. The \$50 million modernization project that includes the expansion of the north-side container yard will increase operational efficiency and will meet the economic growth impact from the buildup.

Long-term Financial Planning:

GovGuam is currently conducting an island-wide property tax revaluation. The last appraisal of taxable properties was conducted in 1993, well over 20 years ago. The revaluation and reappraisal of properties is expected to increase property tax revenue by over 20% to 30%. The additional revenues will help with needed improvement of the island's public schools.



With the release of the Guam Visitors Bureau's Tourism 2020 Master Plan, Guam can become a "world-class, first-tier resort destination of choice". According to Mark Baldyga, Guam Visitors Bureau Board Chairman, the plan represents a hard-charging strategic plan that has the potential to move our island paradise to an entirely new level. The master plan will market Guam not only as a price friendly destination, but also as a first class destination with luxurious amenities.

Affordable Care Act

The provisions of the Affordable Care Act (ACA) generally provided comprehensive health insurance benefits to lawful residents of the 50 states and the District of Columbia. In order to fully provide the comprehensive health insurance benefits, the ACA, included provisions for premium subsidy, individual mandate, employer mandate and expanded Medicaid program for households with income below 133 % of the federal poverty level. In short, households with low income can obtain very good health insurance coverage.

The Territories including Guam implemented the provisions of ACA and the regulations thereto on the theory that comprehensive health insurance coverage is good and beneficial to the residents. During the implementation process, the Territories slowly came to the realization that without the support of the premium subsidy, individual mandate and employer mandate, the cost of comprehensive health insurance in Guam will become more costly and not affordable for the individuals and small employers who do not have health insurance coverage.

Given the above situation, the Territories through their Insurance Commissioners ask President Obama and the HHS Centers for Medicare and Medicaid Services (CMS) to provide some relief. The CMS reversed the previous opinion of the agency and declared that the market provisions of the Public Health Service Act (PHS Act) are not applicable to the Territories starting from July 16, 2014.

The specific PHS Act provisions that no longer apply to the Territories like Guam include:

- Guaranteed availability
- Community rating
- Single risk pool
- Rate Review
- Medical loss ratio
- Essential Health Benefits

The other provisions of the PHS Act that were enacted in the initial ACA and were incorporated into the Employer Retirement Income Security Act (ERISA) and the Internal Revenue Code still apply to the Territories. Some examples of these provisions include:

- Prohibition on lifetime and annual limits
- Prohibition on rescission
- Coverage for preventive health services
- Revised internal and external appeals process
- Section 9010 tax on health insurance premiums
- Maximum out of pocket limit for an individual and family



The July 16, 2014 opinion of the CMS will be supplemented by further regulations that will further explain specific provisions of the ACA and PHS Act will or will not apply to the Territories including Guam.

It must be pointed out that most of the comprehensive health insurance benefits of the ACA were implemented by large employers group in Guam, including the Government of Guam.

Awards:

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to **Government of Guam** for its comprehensive annual financial report for the fiscal year ended **September 30, 2012**.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements:

The Department of Administration is pleased to have completed the *second* Comprehensive Annual Financial Report. The context of the report points to the marked improvement of the General Fund's financial posture and the overall improvement in this government's ability to be accountable and fiscally responsible for taxpayers' money. We have improved our financial reporting capabilities and made great strides in our cash management efforts.

Governor, your continued leadership, guidance and fiscal policies have culminated in the completion of this second Comprehensive Annual Financial Report; yet, another monumental financial achievement that we are all proud of accomplishing.

The Comprehensive Annual Financial Report is being submitted to the Government Finance Officers Association of the United States and Canada (GFOA) for participation in its Certificate of Achievement in Financial Reporting Program. We believe it will meet the program requirements to be awarded the Certificate of Achievement in Financial Reporting.

Assisting us in the preparation and review of this Comprehensive Annual Financial Report includes staff of the Division of Accounts, Department of Administration and other departments with staff that process financial transactions, or otherwise contribute to the information, presented in this report.



Senseramente,

Benita Manglona

Benita A. Manglona
Director, Department of Administration

KBK

Kathrine B. Kakigi
Financial Manager, Department of Administration

**Sources:**

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Government Finance Officers Association

**Certificate of
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Government of Guam

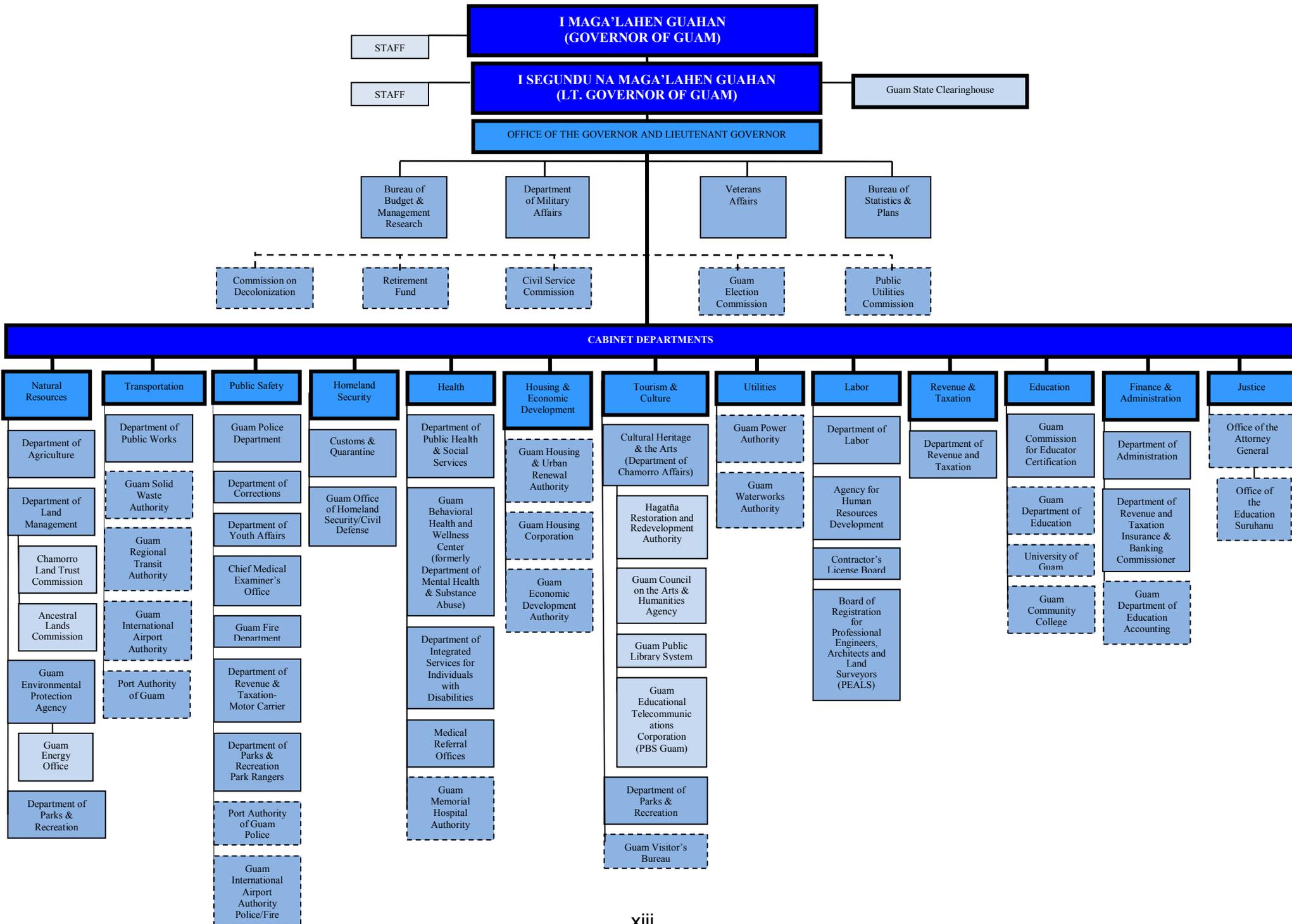
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2012

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the **Government of Guam** for its Comprehensive Annual Financial Report for the fiscal year ended **September 30, 2012**.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.





Edward J. B. Calvo
Governor



Ray Tenorio
Lieutenant Governor



Madeleine Z. Bordallo
Congressional Delegate



Leonardo M. Rapadas
Attorney General



Doris Flores Brooks
Public Auditor

32nd Guam Legislature



Judith T. Won Pat (D)
Speaker



Benjamin J. F. Cruz (D)
Vice-Speaker



Tina R. Muña Barnes (D)
Legislative Secretary



Rory J. Respicio (D)
Majority Leader



Thomas C. Ada (D)
Assistant Majority Leader



Dennis G. Rodriguez, Jr. (D)
Majority Whip



Vicente C. Pangelinan (D)



Frank B. Aguon, Jr. (D)



Michael F.Q. San Nicolas (D)

32nd Guam Legislature



V. Anthony Ada (R)



Aline A. Yamashita, PhD (R)



Christopher M. Duenas (R)



Brant McCreadie (R)



Michael Limtiaco (R)



Thomas Morrison (R)