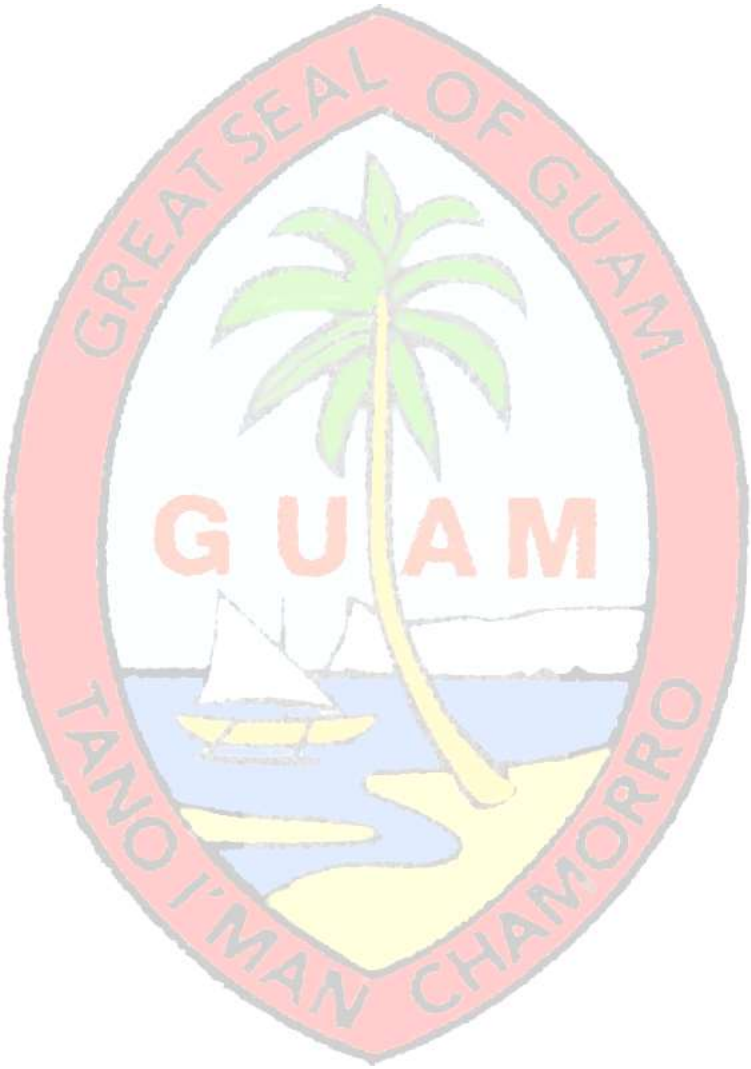
Comprehensive Annual Financial Report

September 30, 2015



Front Cover: The Guam Rail, also known as The Ko'ko' is a large rail, standing eleven to twelve inches or about twenty-eight centimeters tall. It lived in secondary forested areas mixed with grasslands and limestone forest, especially the edges near grassy areas. It nests year round laying one to four eggs in a nest of leaves and grass on the ground. The eggs are tended by both parents. Chicks can run after four days. Considered flightless, the Ko'Ko' can only fly very short distances. It is an omnivorous feeder but seems to favor animals. It feeds on seeds and leaves as well as snails, lizards, insects and carrion.

COMPREHENSIVE ANNUAL FINANCIAL REPORT
For The Fiscal Year Ended September 30, 2015

Edward J. B. Calvo
Governor of Guam

Christine W. Baleto
Director of Administration

Kathrine B. Kakigi, CPA
Financial Manager

Prepared By:
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INTRODUCTORY SECTION

Letter of Transmittal i
Organizational Chart x
Elected Officials xi

FINANCIAL SECTION

Independent Auditor's Report 1
Management's Discussion & Analysis (Unaudited) 4
Basic Financial Statements
Government-wide Financial Statements
Statement of Net Assets 16
Statement of Activities 18
Government Fund Financial Statements
Balance Sheet 19
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position 20
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) 21
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities 22
Fiduciary Fund Financial Statements
Statement of Fiduciary Net Position 23
Statement of Changes in Fiduciary Net Position 24
Discretely Presented Component Unit Financial Statements
Statement of Net Position 25
Statement of Revenues, Expenses, and Changes in Net Position 26
Notes to the Basic Financial Statements 28
Required Supplementary Information- Other than Management's Discussion and Analysis
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual- General Fund (Unaudited) 118
Notes to the Required Supplementary Information- Budgetary Reporting 119
Schedule of Funding Programs and Unfunded Actuarial Accrued Liability (Unaudited) 121
Schedule of Proportionate Share of Net Pension Liability (Unaudited) 122
Schedule of Pension Contributions (Unaudited) 123
Other Supplementary Information
General Fund
Narrative 125
Combining Schedule of Balance Sheet Accounts 128
Combining Schedule of Revenue, Expenditures by Function, and Changes in Fund Balance (Deficit) Accounts 132
Combining Schedule of Revenue, Expenditures by Object, and Changes in Fund Balance (Deficit) Accounts 136
Statement of Revenues, Expenditures by Department, and Changes in Fund Balance (Deficit) – General Fund (100) 140
Statement of Revenues, Expenditures by Department, and Changes in Fund Balance (Deficit) – Budget and Actual - General Fund (100) 148
Nonmajor Governmental Funds
Narrative 156
Combining Balance Sheet Accounts – Nonmajor Governmental Funds 157
Combining Statement of Revenue, Expenditures by Function, and Changes in Fund Balances – Nonmajor Governmental Funds 158
Combining Schedule of Revenue, Expenditures by Object, and Changes in Fund

Balances – Nonmajor Governmental Funds 159

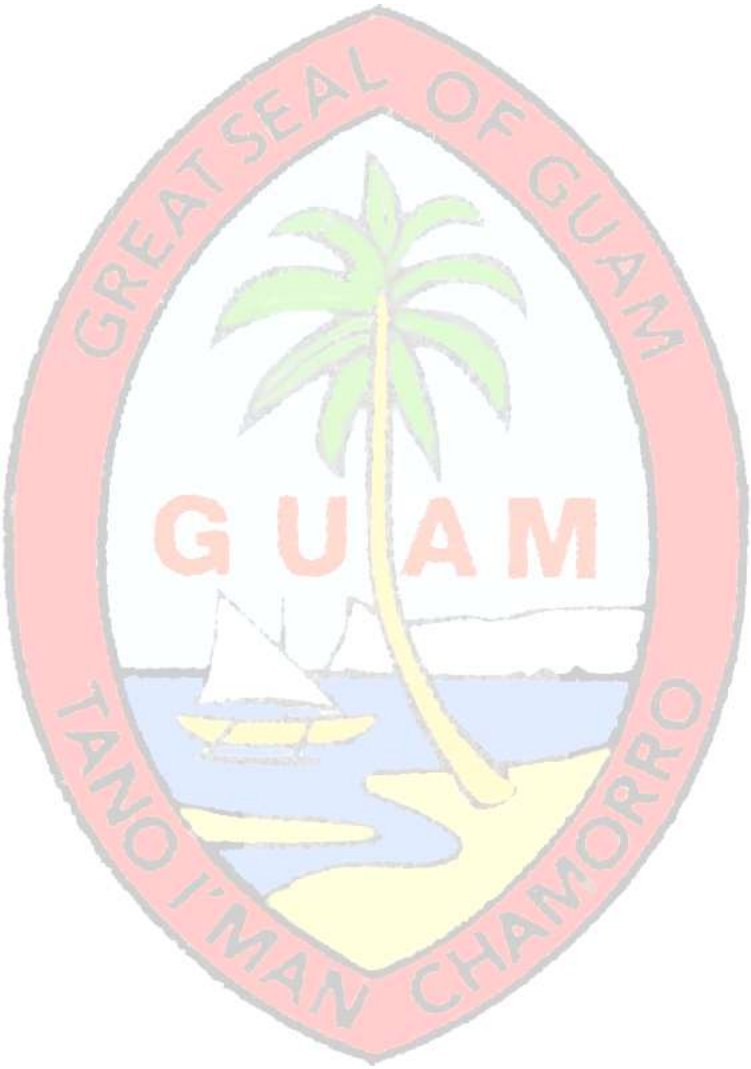
Nonmajor Governmental Funds – Special Revenue Funds
Narrative 160
Combining Balance Sheet 166
Combining Statement of Revenue, Expenditures by Function, and Changes in Fund Balance (Deficit) 173
Combining Schedule of Revenue, Expenditures by Object, and Changes in Fund Balances (Deficit) 180
Nonmajor Governmental Funds – Capital Projects Funds
Narrative 187
Combining Balance Sheet 188
Combining Statement of Revenue, Expenditures by Function, and Changes in Fund Balances 189
Combining Schedule of Revenue, Expenditures by Object, and Changes in Fund Balances 190
Nonmajor Governmental Funds – Debt Service Funds
Narrative 192
Fiduciary Funds – Pension Trusts
Narrative 197
Combining Statement of Fiduciary Net Assets 193
Combining Statement of Changes in Fiduciary Net Assets 194
Fiduciary Funds – Private Purpose Trusts
Narrative 195
Combining Statement of Fiduciary Net Assets 196
Combining Statement of Changes in Fiduciary Net Assets 197
Fiduciary Funds – Agency
Narrative 198
Statement of Changes in Assets and Liabilities 199
Nonmajor Component Units
Narrative 200
Combining Statement of Net Position 201
Combining Statement of Changes in Net Position 203
Other Information
Narrative 204
Combining Schedule of Expenditures By Object – All Governmental Funds 205
Schedule of Outstanding Debt – Primary Government and Component Units 206
Schedule of Continuing Appropriations By Department, By Fund Source and By Object Classification 207

STATISTICAL SECTION

Net Assets of Primary Government 222
Net Assets by Component 223
Changes in Net Assets 224
Fund Balances of Governmental Funds 226
Changes in Fund Balances of Governmental Funds 227
Governmental Activities Tax Revenue by Source 229
Property Tax Levies and Collections 230
Principal Property Tax Payers 231
Assessed Value and Estimated Actual Taxable Property 232
Ratios of Outstanding Debt by Type 233
Ratios of Net General Bonded Debt Outstanding 234

Ratio of Outstanding Debt by Component Units 235
Legal Debt Margin 236
Pledged Revenue Coverage – Section 30 Revenues 237
Pledged Revenue Coverage – Hotel Occupancy Tax Revenues 238
Pledged Revenue Coverage – Judicial Fees, Fines and Building Rental Receipts 239
Pledged Revenue Coverage – Liquid Fuel Tax and Vehicle Registration/License Fees 240
Pledged Revenue Coverage – Compact Impact Grant Revenues 241
Pledged Revenue Coverage – Business Privilege Tax Revenues 242
Pledged Revenue Coverage – General Fund Provision for Tax Refunds 243
Demographic and Economic Statistics 244
Employees by Industry Based on Payrolls 245
Principal Employers 246
Principal Employers – By Industry 247
School Enrollment 248
Visitor Arrivals by Country of Residence 249
Average Visitor Expenditures by Market 250
Tourism Indicators 253
Military Expenditures 254
Personnel Count 255
Operating Indicators and Capital Assets by Function 257
Guam Facts 261

Introductory Section



Introductory Section Cover: The Micronesian Honeyeater, or Egigi, can be found in most forests edges and flowering trees in urban areas near homes and commercial buildings. It feeds on flower nectar and insects. It may be a pollinator of the flowers it feeds on. Small cup-shaped nests made of grass, roots, and ironwood "needles" glued together with spider webs are constructed annually. A pair produces two off white brown spotted eggs. Micronesian Honeyeaters are territorial. At about five inches or thirteen centimeters long, they have a long down curved bill with a four part brush tipped tongue, which they use like a drinking straw to suck up nectar. Males and females differ in color. Males are bright scarlet red with black intermingled above and on the breast with black wings, tail and belly. Females have duller versions of the same color pattern. Colors vary within their range.

Government of Guam

July 1, 2016

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

Dear 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, 2015, inclusive of the Independent Auditors' Report. The Department of Administration, Division of Accounts, prepares the CAFR in conformance with the principles and standards for financial reporting set forth by the Governmental Accounting Standards Board (GASB).

DOA Management is responsible for the accuracy of the data as well as the completeness and fairness of the presentation, including all disclosures. We are 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. This 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 represents 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.

The 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 GASB 34 requirements, which consists of the MD&A, the Basic Financial Statements including notes, and the Required Supplementary Information. The Basic Financial Statements contain the government-wide financial statements that present an overview of GovGuam's entire financial operations and the fund financial statements that present the financial information of each of 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. Most tables are representative of information based on the Government's fiscal year which is October through September. Any deviations from this time frame are noted.

Government of Guam Profile:

The diversely populated island of Guam is the southernmost island in the Marianas, located in the Western Pacific Ocean. Its geographic location is 13.28° N and 144.47° E. With a total land area of approximately 212 square miles, Guam is the largest, most populated, and well developed land of the Mariana Islands as well as the Micronesian Region.. The island's close proximity to the equator brings warm weather yearlong with a daytime temperature average at 82°F and nighttime at 65-75°F.

Guam is an organized, unincorporated United States (U.S.) territory under the jurisdiction of the Office of Insular Affairs, U.S. Department of Interior. The island was claimed by Spain in 1565, ceded to the U.S. in 1898, captured by Japan in 1941, and then recaptured by the U.S. in 1944. After six (6) years of U.S. Military rule, Congress signed the Organic Act of Guam to establish the local government of Guam and grant U.S. citizenship to its people. Like the U.S., Guam is administered through three branches of government: 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. They may only serve for two consecutive terms. After, they must wait one 4 year term before running for office again. The island also holds a unicameral Legislature that seats fifteen (15) elected senators. They are also elected by popular vote but serve for two year term and may continue consecutively until unelected. The people of Guam also elect one non-voting delegate to the U.S. House of Representatives.

The Judicial branch consists of the Superior Court of Guam, Supreme Court of Guam, and Federal District Court. Judges for the Superior Court of Guam are appointed for eight-year terms by the Governor. Justices for the Supreme Court of Guam, which hears appeals from the Superior court, are appointed by the Governor. For the Federal District Court, Judges are appointed by the President.

Local Economy:

According to Gary A. Hiles, the Guam Department of Labor's Chief Economist, as of March 2015 Guam experienced an unemployment rate of 6.9 percent, 0.8 percentage points lower than the December 2014 figure of 7.7 percent. This represented over 900 individuals who are now employed as compared prior year. Based on the Government of Guam's Department of Labor *Employment Report*, there was an increase of 1,270 jobs from fiscal year end September 2015 as compared to 2nd quarter end March 2015.

Tourism is a major driving force in our economy. The Guam Visitors Bureau reported that fiscal year 2015 represented yet another milestone achieved with tourist arrivals reaching 1,372,531. This great accomplishment represents Guam's all-time second highest arrivals coming in right behind fiscal year 1997 which recorded 1,411,447 visitors. In comparison to fiscal year 2014, there is an overall growth of 2.3%. To further emphasize Guam's growing market, another landmark was achieved for the month of September. Guam reached an all-time record for September 2015 with 120,922 visitors surpassing the September 1997 record of 113,928 visitors.

Throughout fiscal year 2015, Guam experienced much success with the tourism markets of Japan, Korea, and China. Japan arrivals recorded a 0.5% increase, 779,405 arrivals, representing a hopeful sign of a stabilizing market. In an effort to attract more Japanese Tourists, the Guam Visitors Bureau has launched a campaign-"Toshi-chan" which focuses on encouragement of travelers to share their "Only on Guam" experiences. For fiscal year 2015 Korea peaked with arrivals at 384,112 visitors and represented Korea's top banner year. Much of Korea's success can be attributed to flights from T'way and Air Busan which commenced services towards fiscal year end. Stratifying itself as an emerging market China has experienced an astonishing growth increase of 62.2% as compared to fiscal year 2014. Guam experienced an influx of 23,589 visitors from The People's Republic of China, surpassing the Guam Visitors Bureau goal of 20,000.

As part of Guam's Tourism 2020 plan to increase hotel room capacity, on June 30, 2015, Dusit Thani Resort and Spa held its soft opening to the public. Dusit Thani Resort and Spa represents Guam's first new luxury hotel since 1999 featuring a 419-room hotel, which is 30 stories high, and cost approximately $200 million to build. The hotel reportedly employed over 500 peoples once opened. Dusit Thani prides itself on providing a "gracious hospitality" experience which is representative of the company's Thai heritage that promotes a Thai luxury service with Guam's unique sights. Notably the hotel will feature a convention center which can accommodate more than 4,000 people, representative as Guam's largest ballroom.

To sum the fiscal year 2015 progress on tourism, you released the following statement which captures the great work of GVB and this monumental accomplishment: "The folks in the tourism industry are investing in the growth and diversification of our visitor markets – and that effort is paying off. I commend the Guam Visitors Bureau and its partners for promoting the Chamorro culture, food and art, as well as our local athletic events – showcasing activities and fun they can find only on Guam. Congratulations on another record breaking year!"

Major Initiatives

HOT Bond

***Hagatña* Projects**: Since fiscal year 2014 a number of the HOT Bond projects have seen tremendous progress. The Guam Chamorro and Educational Facility (GCEF), commonly known as the Guam Museum, was at 65% in hard construction phase with Inland Builders Corporation (IBC), contractor for the project. Although the project was initially estimated to be completed in December of 2014, the contractor then revised the estimated completion date on or around May 2015, and then delayed even after fiscal year 2015 due to a number of issues. These included internal cash flow which resulted in delays from its vendors and suppliers shipping materials from off-island to the construction site on time. Along with the hard construction, other elements for the GCEF continued to pose challenges such as the facility's security systems, lighting, procurement of the exhibit fabrication, and $200,000 allowance for local artists to add their work to the museum. Even with all these, the project still remained within its initial budget of $27 million, as a result of Liquidated Damages being assessed on the contractor at $1,500 per day during this fiscal year. Also within the capital of *Hagatña*, the crosswalk between the Skinner Plaza and Chamorro Village proceeded in its design phase with LYON Associates as the contracted designer. With the passage of Public Law 32-56, $2 million was transferred to the Guam Fishermen's Cooperative Association in 2014 to begin major renovations of their current facility adjacent to the Chamorro Village. There have been no progress reports or invoices for payment submitted by GFCA to GEDA during fiscal year 2015 pursuant to the public law.

Park Projects: Working in conjunction with the Department of Parks and Recreation, improvements to several of Guam's public parks began their construction phase with a notice to proceed issued to Reliable builders in June 2014. The Parks and Scenic Overlooks Improvement Project includes Cetti Bay Point Overlook, East Agana Picnic Shelters (Trinchera Beach Park), *Fadi'an* Point Overlook, Pedro C. Santos Memorial Park, Umatac Bay Overlook, Fleet Admiral Chester W. Nimitz Beach Park, Teguhan Bay Beach Park (Fish Eye), along with the re-design and construction of the Senator Angel L.G. Santos Memorial Park (former Latte' Stone Park). Renovations and improvements to all of the public parks of this project were completed within a year of the notice to proceed and concluded with a ribbon cutting ceremony and statue unveiling at the Senator Angel L.G. Santos Memorial Park on May 19, 2015. Improvements to the *Hagatña* Tennis Courts were also completed in May 2015 and GEDA's improvements to the *Hagatña* Pool's mechanical and electrical systems were completed a few months thereafter.

Village Projects: The Scenic Informational and Highway Signs Project, which included Village Monument Signs for each village, issued a notice to proceed to Maeda Pacific Corporation in June of 2013. In order to design the monuments for each village, Maeda worked closely with the Mayors Council and each individual mayor to tailor the design of each monument in order to showcase those features that makes each village unique. Completion of this project concluded with an unveiling ceremony of the *Hagatña* Village monument in July of 2014. Another imitative during the fiscal year was made possible through a $50,000 appropriation for improvements to the Mangilao Public Market. These funds were transferred to the Mangilao Mayor's Office in order to maximize the administration and use of the funds by the Mayor. For the villages of Umatac and Malesso, the Magellan Monument and Malesso Bell Tower Project design contract was awarded to Setiadi Architects. Given the historic nature of these two landmarks, extensive work in historical research, design and construction required the contractor to seek guidance and a close partnership with the Guam Preservation Trust. With design of the Bell Tower and Magellan Monument completed, an invitation for bids was issued for construction of these improvements which required a proposal due date of February of 2015. The notice to proceed is anticipated to take some time while special consideration and care is afforded to the sites in consideration of their historical significance to the island. With the design of the Farmers' Cooperative Association of Guam and Relocation of the Dededo Flea Market Facility completed by Architects Laguana in 2013; the bid, award, and construction of the project by Mega United commenced in August of 2014. Although construction completion was estimated for summer 2015, actual completion is was December 2015. This facility will allow local farmers, vendors, shoppers and tourist to come together in a new seven acre facility nestled on the corner of Marine Corps Drive and Santa Monica Avenue in Dededo.

Tumon Projects: Due to its highly environmentally sensitive nature, the San Vitores Flooding Mitigation Project with its $11.5 million budget began its scoping phase in July of 2013 with the guidance, collaboration and advice of a number of local residents, engineering professionals, and government regulatory agencies. This project proceeded to its design phase in February of 2014. Design was completed and submitted for public and government review in March of 2015. The Government of Guam, along with the public, asserted that the design to dispose of San Vitores storm water by allowing it to flow into the bay was unacceptable. Subsequently, with improved collection measures of storm water in San Vitores being approved, GEDA was instructed to further explore alternative methods of storm water disposal and provide related reports to the Legislature for consideration. Lighting and Electrical Improvements for the Governor Joseph Flores Memorial Park required a re-issue of an Invitation for Bids as previous proposals exceeded the $400,000 budgeted for the project. As for the *Hagatña* pedestrian safety crosswalks, LYON and Associates completed the design of the improvements to those crosswalks and other pedestrian safety features along the Pleasure Island area of Tumon. An invitation for bids for

construction of these improvements is scheduled for December of 2015. With this, enhanced safety and aesthetical features will characterize the highest tourist densely populated areas of the island.

Military Buildup

According to a public release from the Department of Navy, Joint Guam Program Office, the Supplemental Environmental Impact Statement (SEIS) was published on July 18, 2015 which detailed the potential environmental consequences of establishing a live-fire training range complex, a cantonment area, and a family housing area on Guam to accommodate the Marine base relocation to Guam. It further discussed the impact on the infrastructure on Guam. The new SEIS changed the emphasis of the relocation to the reduced number of Marines and dependents as compared to 2010 Final Environmental Impact Statement for the Guam and CNMI Military Relocation. In an article by the Pacific Daily News, the SEIS states, "This new preferred alternative would reduce the amount of vegetation that would have to be cleared, present additional opportunity for forest enhancement mitigation, and maintain the natural buffer area between developed areas and nearby sensitive coastal resources." Central to the SEIS plan is that the Marine Corps base will stay within existing military land and facilities as opposed to the massive 2010 plan which would require additional property requirement above the military's existing inventory. According to Guam's Congressional Delegate, Madeleine Bordallo, the SEIS "better reflects the views of our community, and I appreciate that the Department of Defense seriously considered alternative locations and ideas presented by stakeholders in the community."

In a KUAM release, on August 29, 2015 the Department of Navy, Joint Guam Program Office officially signed off on the Record of Decision for the Guam Military Relocation. This symbolizes the start of an $8 billion investment in Guam's infrastructure to support the relocation of military personnel. The Record of Decision holds steadfast to the four pillars that you, Governor Calvo, stressed as crucial to the successful transition of additional military personnel to Guam - the primary base and cantonment area to be within the Naval Computer and Telecommunications Station Guam in Finegayan, the family housing to be within the Andersen Air Force Base, the live-fire training range complex to be within the Northwest Field on Andersen Air Force Base, and lastly the hand grenade range at Andersen South. With the release of the Record of Decision, Guam expects a further strengthening of the alliance with military constituents as there is a renewed balance of strategic importance in the Western Pacific.

As Guam looks forward to a bright future with the impending buildup appropriations, progress has continued through fiscal year 2015. Crucial infrastructure improvements were authorized at $162 million in the National Defense Authorization Appropriations for Guam. In a news release from the NAVFAC Pacific Public Affairs Office, the Naval Facilities Engineering Command (NAVFAC) Pacific awarded a $44.53 million firm-fixed price contract on October 17, 2014 to Core-Tech-AMEC JV of Pennsylvania for construction services pertaining to design-bid-build utilities infrastructure and site development of North Ramp on Andersen Air Force Base. The focus of the contract places an emphasis on development of utility infrastructures such as electrical, water, wastewater, communications, drainage, roads, security fencing, site improvements, and excavation in support of impending North Ramp construction at Andersen Air Force Base. Another notable fiscal year 2015 award is the $8.2 million firm-fixed-price contract to Reliable Builders Inc., a Guam-based small business, to perform maintenance dredging of various wharves at Apra Harbor on Naval Base Guam. These and many other capital improvement projects are expected as Guam moves forward with impending buildup.

Airport Runway Expansion

The completion of the Guam International Airport Authority runway expansion project represents a new market segment for Guam travel - the long haul travel. According to Ed Untalan, chairman of the A.B.

Won Pat Guam International Airport Authority, "We have wanted to expand our travel base, and today marks the beginning of a new line of business - long-haul travel." With the construction complete the airport will now allow non-stop flights between Guam and the U.S. mainland. The capital improvement project was funded by the Federal Aviation Administration with a cost of $70 million. To summarize the economic gain for Guam's economy, Untalan stated "Now, we can market the opportunity to connect to Guam globally with direct flights, without additional investment into time and financial costs to and from Guam; the extended runway makes that possible."

Privately-Owned Hospital Opens

The Guam Regional Medical City opened in July 2015. The hospital construction cost approximately $219 million and features a 130-bed capacity increase for Guam's population. According to Guam Regional Medical City Chief Executive Officer, Margaret Bengzon, the new hospital's goals include elevating specialty, world-class care for Guam and other islands in Micronesia region. The hospital will provide services such as-general surgery, critical care, general internal medicine, radiology, obstetrics/gynecology, and neurology. The hospital will fulfill the need of providing a broad range of medical services so local patients do not have to seek off-island specialized care.

Highway System

Guam is currently undergoing and has completed several capital projects in an effort to improve the highway system. In fiscal year 2015 some notable projects include the Route 1/8 Intersection Improvements and the Agana Bridge Replacement. These are estimated to cost $16.6 million. Throughout fiscal year 2015 there were five completed capital improvement projects: the Asan & Aguada Bridges Rehabilitation; Route 4 Togcha to Ipan Beach Park; Route 4 Agfayan Bridge; Inarajan North Leg (As-Misa); and Route 20 Maga Haga Highway. In their respective order these projects have a final cost of $880,000, $835,000, $4.8 million, $1.3 million, and $7.6 million.

Jose D. Leon Guerrero Commercial Port

To spur economic growth and increase operational efficiency, there was significant projects undertaken towards the modernization of Jose D. Leon Guerrero Commercial Port. In fiscal year 2015, the Port Authority of Guam completed the third phase of the Facility Expansion project representing a total investment of $54 million. Phase three completion places an emphasis on the expansion of the north-side container yard. These improvements represent the completion of investment projects in Guam's only Port after almost 60 years.

Long-term Financial Planning:

An important strategy for Guam's long-term financial planning is the restructuring of long-term bond debts in order to reduce debt service payments. In a press release by the Governor's Office on August 26, 2015, Guam saved $45.3 million in debt payments by securing a low rate of 4.02%. The savings came as a result of the moving of $412.5 million of loans issued in 2007 and 2009 from low-rated general obligation bonds to A-rated Business Privilege Tax bonds. When the bond sale is final, Guam expects to save $1.975 million. This successful bond refinancing represents not only Guam's ability to provide a promising and prosperous repayment funding source but more importantly that Guam's economy is thriving with a promising future.

In looking forward to FY2016, the Government of Guam is expected to continue positive growth in the Economy. According to Department of Labor, Chief Economist Gary Hiles in a KUAM news release, "The economy on Guam has been gradually expanding for the last four years and we're expecting for

2016 that it will continue expanding and perhaps start accelerating with the beginning of the military buildup, and the marine relocation to Guam." The Record of Decision will bring about a decade-long run of military construction projects to stimulate Guam's economy. The Department of Defense has forecasted an additional 2,000 civilian jobs by 2016, and by 2021 could be as much as 7,000 laborers. Moreover, Guam has a positive economic outlook as the military buildup progresses.

In alignment with Guam's Tourism 2020 plan, Guam's long-term economic planning centers on fostering conditions conducive to hotel development. Critical to achieving this was the enactment of Guam Public Law 32-233 which was signed into law on December 31, 2014. The law encourages the development of 1,600 new hotel rooms through the issuance of special qualifying certificates to hotel developers. As Guam continues to diversify its tourism market there is a need to create more hotel rooms to accommodate the island's guests. With the prospects of China and Korea as emerging markets, Guam looks to further enhance its market reach as their remains a vast amount of untouched inbound travelers. GVB has set a target of reaching 2 million visitors in the year and such an accomplishment is undeniably going to contribute to stronger financial stability for the island.

Acknowledgements:

The Department of Administration is pleased to have completed the ***fourth*** Comprehensive Annual Financial Report (CAFR). The context of the report points to the financial posture and the overall ability of the government of Guam'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 CAFR, yet another monumental financial achievement that we are all proud of.

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

Sincerely,

Christine W.P. Baleto
Director, Department of Administration

Kathrine B. Kakigi
Financial Manager, Department of Administration

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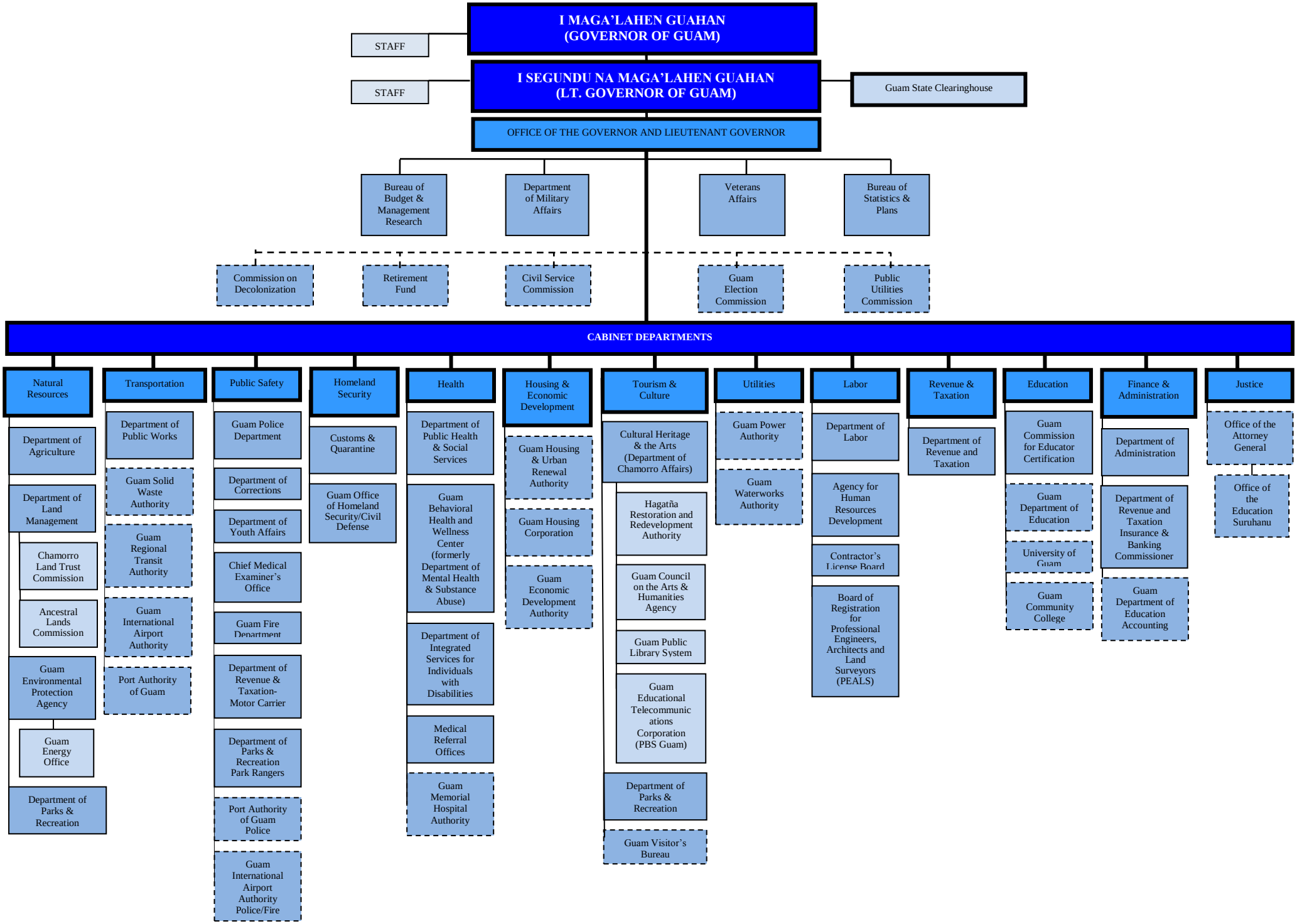
http://guammarines.s3.amazonaws.com/static/07212015.pdf

"Report: Guam's economy continues to improve" by KUAM

http://www.kuam.com/story/29919080/2015/08/31/report-guams-economy-continues-to-improve

"The Unemployment Situation on Guam: March 2015" by Bureau of Labor Statistics, Department of Labor, Government of Guam

http://bls.guam.gov/wp-content/uploads/bsk-pdf-manager/162_UNEMP_GUAM_MAR-2015.PDF


I MAGA'LAHEN GUAHAN
(GOVERNOR OF GUAM)
STAFF
I SEGUNDU NA MAGA'LAHEN GUAHAN
(LT. GOVERNOR OF GUAM)
STAFF
Guam State Clearinghouse
OFFICE OF THE GOVERNOR AND LIEUTENANT GOVERNOR
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Department of Military Affairs
Veterans Affairs
Bureau of Statistics & Plans
Commission on Decolonization
Retirement Fund
Civil Service Commission
Guam Election Commission
Public Utilities Commission
CABINET DEPARTMENTS
Natural Resources
Department of Agriculture
Department of Land Management
Chamorro Land Trust Commission
Ancestral Lands Commission
Guam Environmental Protection Agency
Guam Energy Office
Department of Parks & Recreation
Transportation
Department of Public Works
Guam Solid Waste Authority
Guam Regional Transit Authority
Guam International Airport Authority
Port Authority of Guam
Public Safety
Guam Police Department
Department of Corrections
Department of Youth Affairs
Chief Medical Examiner's Office
Guam Fire Department
Department of Revenue & Taxation-Motor Carrier
Department of Parks & Recreation Park Rangers
Port Authority of Guam Police
Guam International Airport Authority Police/Fire
Homeland Security
Customs & Quarantine
Guam Office of Homeland Security/Civil Defense
Health
Department of Public Health & Social Services
Guam Behavioral Health and Wellness Center (formerly Department of Mental Health & Substance Abuse)
Department of Integrated Services for Individuals with Disabilities
Medical Referral Offices
Guam Memorial Hospital Authority
Housing & Economic Development
Guam Housing & Urban Renewal Authority
Guam Housing Corporation
Guam Economic Development Authority
Tourism & Culture
Cultural Heritage & the Arts (Department of Chamorro Affairs)
Hagatña Restoration and Redevelopment Authority
Guam Council on the Arts & Humanities Agency
Guam Public Library System
Guam Educational Telecommunications Corporation (PBS Guam)
Department of Parks & Recreation
Guam Visitor's Bureau
Utilities
Guam Power Authority
Guam Waterworks Authority
Labor
Department of Labor
Agency for Human Resources Development
Contractor's License Board
Board of Registration for Professional Engineers, Architects and Land Surveyors (PEALS)
Revenue & Taxation
Department of Revenue and Taxation
Education
Guam Commission for Educator Certification
Guam Department of Education
University of Guam
Guam Community College
Finance & Administration
Department of Administration
Department of Revenue and Taxation Insurance & Banking Commissioner
Guam Department of Education Accounting
Justice
Office of the Attorney General
Office of the Education Suruhanu

Edward J. B. Calvo
Governor

Ray Tenorio
Lieutenant Governor

Madeleine Z. Bordallo
Congressional Delegate

Elizabeth Barrett-Anderson
Attorney General

Doris Flores Brooks
Public Auditor

33rd 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

Michael F.Q. San Nicolas (D)
Assistant Majority Whip

Frank B. Aguon, Jr. (D)

Nerissa Bretania Underwood (D)

33rd Guam Legislature

V. Anthony Ada (R)
Minority Leader

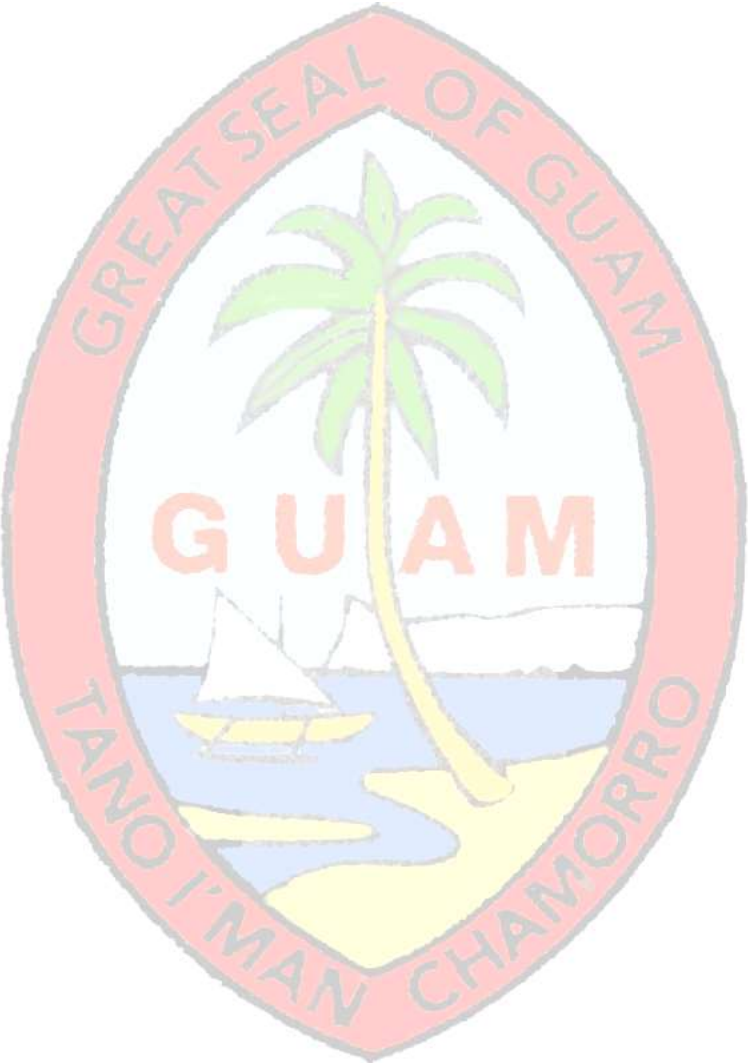
Brant McCreadie (R)
Assistant Minority Leader

Mary Camacho Torres (R)
Minority Whip

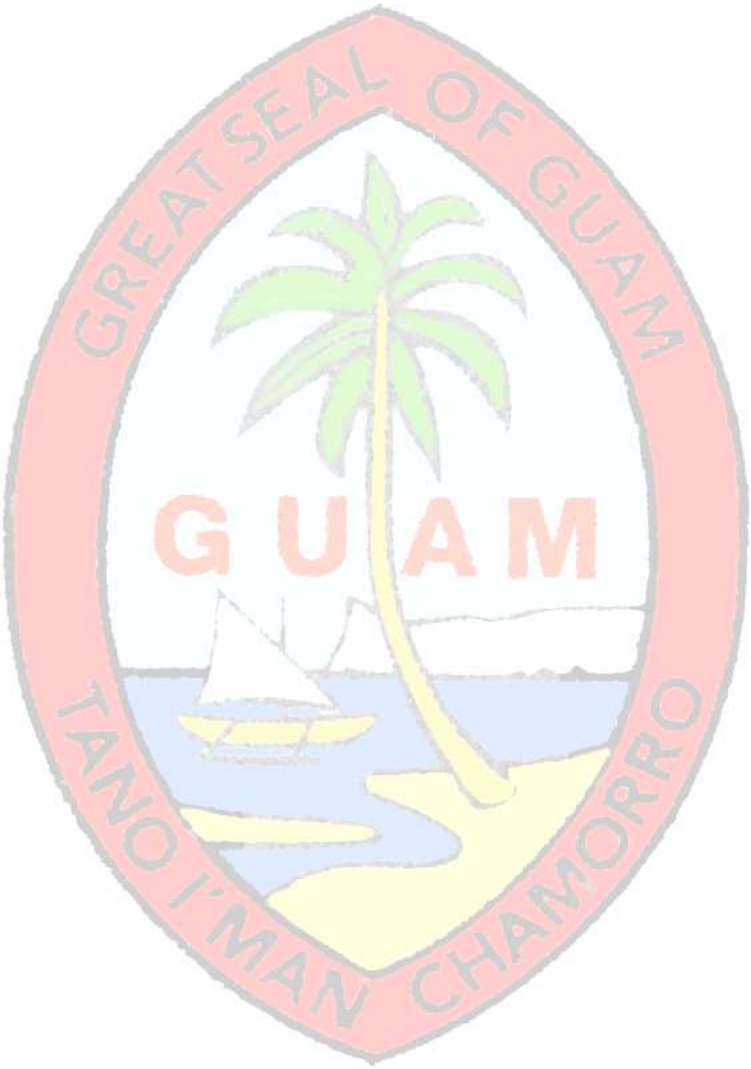
Thomas Morrison (R)
Assistance Minority Whip

James V. Espaldon (R)

Frank F. Blas, Jr (R)


GREAT SEAL OF GUAM
GUAM
TANO I'MAN CHAMORRO

Financial Section



Financial Section Cover: The Marianas Fruit Dove, known on Guam as the Totot (or Tottot), are small, about twenty-four centimeters long. The forehead is red. The head, back and breast are grey with a yellow underbelly. Males and females look the same. Juvenile birds are completely green. The totot lives in the limestone forest and in secondary growth canopies. They feed on fruit, largely papaya, figs and inkberry. They make flimsy nests in the forks of trees. They are shy, staying high in the tree canopy. They lay a single egg in a bare twig platform nest in the fork of a tree. Nests are found six to twenty feet above the ground. Sadly, they are extinct on Guam, with the last sighting on Guam in 1985. They are held in captive breeding programs in U.S. mainland zoos since 1993. They are considered endangered by the International Union for the Conservation of Nature and Natural Resources, also known as the World Conservation Union. Due to over hunting and brown tree snakes.

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INDEPENDENT AUDITORS' REPORT

Honorable Eddie Baza Calvo
Governor
Government of Guam:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Government of Guam (GovGuam) as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise GovGuam's basic financial statements as set forth in Section III of the foregoing table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the GovGuam Retirement Fund, which represents 92%, 95% and 51%, respectively, of the assets and deferred outflows of resources, net position/fund balances and revenues of the aggregate remaining fund information, and the Antonio B. Won Pat International Airport Authority, the Guam Housing and Urban Renewal Authority, the Guam Housing Corporation, and the Guam Preservation Trust, which represent 26%, 55% and 14%, respectively, of the assets and deferred outflows of resources, net position and operating revenues of GovGuam's discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the GovGuam Retirement Fund, the Antonio B. Won Pat International Airport Authority, the Guam Housing and Urban Renewal Authority, the Guam Housing Corporation, and the Guam Preservation Trust, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Government of Guam as of September 30, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter

Implementation of New Accounting Standards

As discussed in Note 1 to the financial statements, GovGuam adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, effective October 1, 2014. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 15, the Schedule of Revenues, Expenditures, and changes in Deficit - Budget and Actual - General Fund and notes thereto, on pages 118 through 120, the Schedule of Funding Progress, on page 121, the Schedule of Proportionate Share of the Net Pension Liability, on page 122, and the Schedule of Pension Contributions, on page 123, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

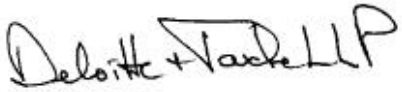
Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise GovGuam's basic financial statements. The Other Supplementary Information, as set forth in Section V of the foregoing table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Other Supplementary Information is the responsibility of management. The additional information on pages 128 through 139 and 148 through 206 as well as the 2015 information on pages 140 through 147 were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the additional information on pages 128 through 139 and 148 through 206 as well as the 2015 information on pages 140 through 147 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The 2014 information on pages 140 through 147 as well as the additional information on pages 207 through 218 have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2016, on our consideration of GovGuam's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering GovGuam's internal control over financial reporting and compliance.



June 29, 2016

Our discussion and analysis of the Government of Guam ("GovGuam") financial performance provides an overview of GovGuam's financial activities for the fiscal year ended September 30, 2015. Please read it in conjunction with GovGuam's financial statements, which follow this section. Fiscal year 2014 comparative information has been included, where appropriate.

FINANCIAL HIGHLIGHTS

- Effective October 1, 2014, GovGuam implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68.* The implementation of these statements has no impact on GovGuam's governmental fund financial statements, which continue to report expenditures in the amount statutorily required. However, implementation has resulted in the restatement of GovGuam's fiscal year 2014 government-wide financial statements to reflect the reporting of net pension liability for its qualified pension plan and the recognition of pension expense in accordance with the provisions of GASB Statement No. 68. Refer to Note 11 for more information regarding GovGuam's pensions.

- For the fiscal year ended September 30, 2015, GovGuam's total net deficit position increased by $29.7 million (or 4.6%) from a restated net deficit position of $641.2 million in the prior year to a net deficit position of $670.9 million.

- During fiscal year 2015, GovGuam's expenses for governmental activities were $1.22 billion and were funded, in part, by $449.2 million in program revenues and $732.2 million in taxes and other general revenues. Both revenues and expenses were up from fiscal year 2014 by $14.9 million (or 1.3%) and $7.2 million (or 0.6%), respectively.

- For the fiscal year ended September 30, 2015, the General Fund reported expenditures (including transfers out) of $764.8 million, a decrease of $83.4 million (or 9.8%) from fiscal year 2014 expenditures and transfers out of $848.2 million. Correspondingly, the General Fund reported revenues (including transfers in) of $704.9 million, a decrease of $81.3 million (or 10.3%) from fiscal year 2014 revenues and transfers in of $786.2 million. The decrease is primarily due to the recognition of Guam Department of Education capital lease acquisitions in 2014. No such acquisitions occurred in 2015.

- At September 30, 2015, the General Fund reported a cumulative fund deficiency of $119.1 million, which is an increase of $59.5 million from the prior year fund deficiency of $59.6 million. Unfunded expenditures of $13.9 million associated with Layon landfill tax credits and $10.5 million for Guam Department of Education municipal school lease payments, together with reimbursement from the Guam Solid Waste Operations Fund and overall revenue forecasts falling short of expectations by $10.8 million and $26.6 million, respectively, have negatively affected the General Fund's fund deficiency.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to GovGuam's basic financial statements. GovGuam's basic financial statements comprise three components: 1) governmental-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains additional required supplementary information in the form of a budgetary schedule, which is prepared on the budgetary basis of accounting, and other optional supplementary information, in addition to the basic financial statements themselves, which includes combining statements for governmental funds and component units.

Government-Wide Financial Statements

The government-wide statements report information about GovGuam as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report GovGuam's net position and how that has changed. Net position - the difference between GovGuam's assets (and deferred outflows) and liabilities (and deferred inflows) - is one way to measure GovGuam's financial health or position.

- Over time, increases or decreases in GovGuam's net position is an indicator of whether its financial health is improving or deteriorating, respectively.

- To assess the overall health of GovGuam, additional non-financial factors such as changes in GovGuam's tax base, the condition of GovGuam's roads and infrastructure, and the quality of services also need to be considered.

The government-wide financial statements of GovGuam are divided into two categories:

- Primary government - this grouping comprises governmental activities, which includes most of GovGuam's basic services such as education, public safety, health, finance, judiciary, and general administration. Local sourced tax revenues and other federal grants finance most activities of the primary government.

- Discretely presented component units - GovGuam includes numerous other entities in its report. Although legally separate, these "component units" are important because GovGuam is financially accountable for them.

Fund Financial Statements

The fund financial statements provide more detailed information about GovGuam's most significant funds - not GovGuam as a whole. Funds are accounting devices that GovGuam uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by enabling legislation.

- GovGuam establishes other funds to control and manage money for particular purposes (such as Solid Waste Operations Fund) or to show that it is properly using certain grants (such as federal grants reported in the Federal Grants Fund).

GovGuam has two kinds of funds:

- Governmental funds - Most of GovGuam's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of GovGuam's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance GovGuam's programs.

- Fiduciary funds - GovGuam is the trustee, or fiduciary, for other assets that because of the trust arrangement, can be used only for the trust beneficiaries. GovGuam is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of GovGuam's fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of change in fiduciary net assets. We exclude these activities from GovGuam's government-wide financial statements because GovGuam cannot use these assets to finance its operations.

A FINANCIAL ANALYSIS OF GOVGUAM AS A WHOLE

Net position may serve over time as a useful indicator of a government's financial position. At September 30, 2015, GovGuam reported positive balances in two of the categories of net position. By far, the largest portion of GovGuam's net position ($628.1 million) reflects its investment in capital assets (eg., land, infrastructure, buildings, and equipment), less any related debt used to acquire those assets that is still outstanding. GovGuam uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although GovGuam's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the liabilities. An additional portion of GovGuam's net position ($532 million) represents resources that are subject to external restrictions or enabling legislation as to the purpose they can be used for. The summary of Net Position (condensed) presented below, with comparable balances for fiscal year 2014, as restated, discloses this relationship:

GovGuam's Net Position
As of September 30

	Governmental Activities 2015	(As Restated) Governmental Activities 2014	Total Percentage Change 2015-2014
Current and other assets	$ 749,086,473	$ 822,702,622	-8.9%
Capital assets	1,067,762,971	1,058,730,716	0.9%
Total assets	**1,816,849,444**	**1,881,433,338**	**-3.4%**
Deferred outflows of resources	**189,134,626**	**91,487,268**	**106.7%**
Long-term debt outstanding	1,129,259,312	1,061,700,419	6.4%
Other liabilities	1,483,165,423	1,501,231,112	-1.2%
Total liabilities	**2,612,424,735**	**2,562,931,531**	**1.9%**
Deferred inflows of resources	**64,465,363**	**51,211,858**	**25.9%**
Net position:			
Net investment in capital assets	628,117,628	585,760,983	7.2%
Restricted	531,990,498	520,618,592	2.2%
Unrestricted	(1,831,014,154)	(1,747,602,358)	4.8%
Total net position	**$ (670,906,028)**	**$ (641,222,783)**	**4.6%**

At the end of fiscal year 2015, GovGuam is able to report positive balances in two of the categories of net position. The negative balance of unrestricted net position is primarily attributed to GovGuam's pension liability of $846 million and having long-term liabilities that are greater than currently available assets.

Changes in Net Position

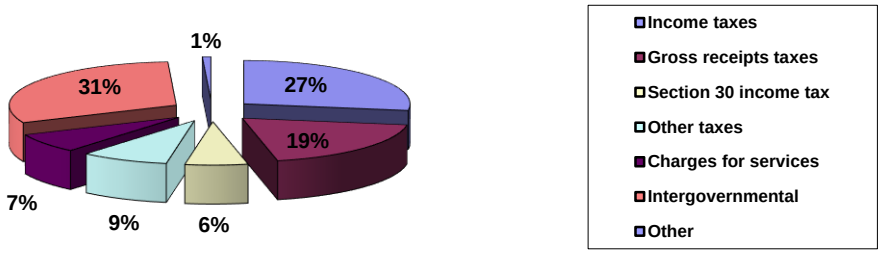
For the year ended September 30, 2015, the net deficit position of the primary government increased by $29.7 million compared to prior year's increase in the net deficit position of $33.5 million. This result indicates that GovGuam's financial condition declined from the prior year. For the year ended September 30, 2015, net position of the primary government changed as follows; however, fiscal year 2014 has not been restated for the effects of adoption of GASB statement 68 and is not comparative to 2015:

GovGuam's Changes in Net Position
For the Years Ended September 30

	Governmental Activities 2015	Governmental Activities 2014	Total Percentage Change 2015-2014
Revenues:			
Program revenues:			
Charges for services	$ 85,491,545	$ 82,326,867	3.8%
Operating grants and contributions	363,750,952	347,823,463	4.6%
General revenues:			
Income taxes	324,402,392	296,186,624	9.5%
Gross receipts taxes	226,592,159	238,249,400	-4.9%
Other taxes	171,590,936	182,046,996	-5.7%
Other general revenues	9,587,979	19,873,819	-51.8%
Total revenues	**1,181,415,963**	**1,166,507,169**	**1.3%**
Expenses:			
General government	162,089,129	180,414,676	-10.2%
Protection of life and property	154,402,628	130,163,043	18.6%
Public health	288,996,044	286,044,457	1.0%
Community services	29,777,073	24,882,661	19.7%
Culture and recreation	30,046,063	23,897,739	25.7%
Individual and collective rights	73,325,086	57,094,837	28.4%
Transportation and Communication	34,594,967	35,263,891	-1.9%
Public education	327,188,445	361,965,601	-9.6%
Environmental protection	18,847,074	20,123,925	-6.3%
Economic development	20,998,092	15,055,455	39.5%
Interest	75,150,966	73,340,959	2.5%
Total expenses	**1,215,415,567**	**1,208,247,244**	**0.6%**
	(33,999,604)	**(41,740,075)**	-18.5%
Contributions to permanent funds	4,316,359	8,276,347	-47.8%
Change in net position	**(29,683,245)**	**(33,463,728)**	**-11.3%**
Net position, beginning of year	**(641,222,783)**	**207,854,468**	**-408.5%**
Restatement - implementation of GASB Statement No. 68	-	(815,613,523)	
Net position, end of year	**$ (670,906,028)**	**$ (641,222,783)**	**4.6%**

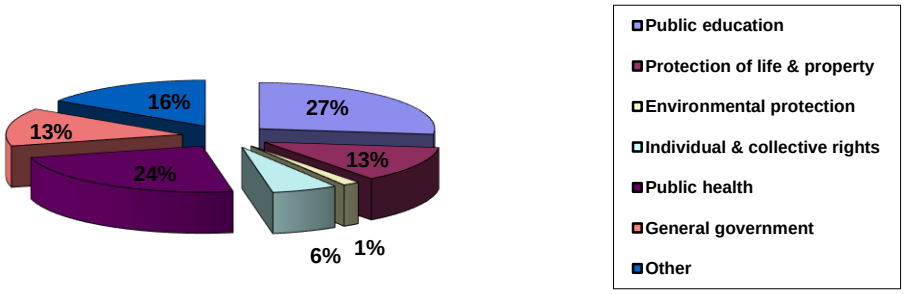
GovGuam's revenues from governmental activities, including local revenues, totaled $1.19 billion in fiscal year 2015. The cost of governmental activities totaled $1.22 billion, resulting in an overall negative change in net position of $29.7 million. Graphs 1 and 2 below show the major components of revenues and cost of governmental activities.

Graph 1
GovGuam's Revenue Sources
For the Year Ended September 30, 2015



As in prior years, local sourced tax revenues and federal and other grants are the major sources of revenue for GovGuam, which comprises of 61% and 31%, respectively, of the total revenues for fiscal year 2015. Charges for services provided 7% of the total revenues.

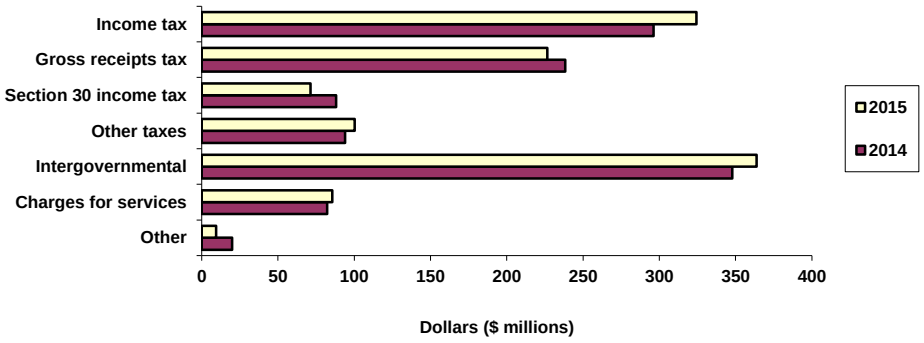
Graph 2
GovGuam's Cost of Governmental Activities
For the Year Ended September 30, 2015



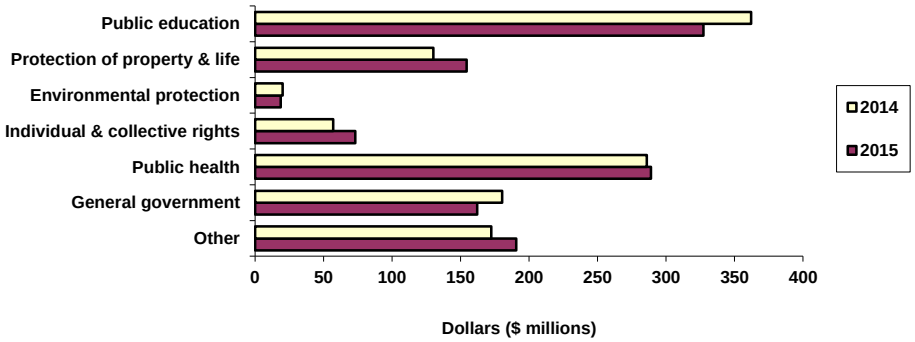
GovGuam's expenses cover a range of services. The largest expenses were for public education and public health, which comprises of 27% and 24%, respectively, of the total expenses for fiscal year 2015. Other expenses that make up a portion of the costs of governmental activities include community services ($29.8 million), economic development ($21 million), unallocated interest expense ($75.2 million), transportation expenses ($34.6 million), and culture and recreation ($30 million).

Graphs 3 and 4 below show a comparison of the major components of revenues and cost of governmental activities for fiscal years 2015 and 2014.

Graph 3
GovGuam's Revenue Sources
For the Years Ended September 30



Graph 4
GovGuam's Cost of Governmental Activities
For the Years Ended September 30



Other expenses in fiscal year 2015 included community services of $29.8 million, up from $24.9 million (or 19.7%) in fiscal year 2014, culture and recreation expense of $30 million, up from $23.9 million (or 25.7%) in fiscal year 2014, transportation expenses of $34.6 million, down from $35.3 million (or 1.9%) in fiscal year 2014, and unallocated interest expense of $75.2 million, up from $73.3 million (or 2.5%) in fiscal year 2014.

Analysis of Changes in Net Position

During the current fiscal year, GovGuam's total net deficit position increased by $29.7 million compared with prior fiscal year increase of $33.5 million. This represents a decrease in the change in net position of $3.8 million (or 11.3%). The key elements of this decrease are a decrease in general revenues and contributions to permanent fund of $8.1 million (or 1.1%) in conjunction with a decrease in expenses, net of program revenues, of $11.9 million (or 1.5%). The elements of these changes are reflected below:

	Governmental Activities 2015	Governmental Activities 2014 *	Total Percentage Change 2015-2014
General revenues:			
Income taxes	$ 324,402,392	$ 296,186,624	9.5%
Gross receipts taxes	226,592,159	238,249,400	-4.9%
Other taxes	171,590,936	182,046,996	-5.7%
Other general revenues	9,587,979	19,873,819	-51.8%
Total general revenues	**732,173,466**	**736,356,839**	**-0.6%**
Expenses, net of program revenues:			
General government	136,225,656	156,031,912	-12.7%
Protection of life and property	123,173,261	100,599,098	22.4%
Public health	80,951,586	83,838,905	-3.4%
Community services	14,499,998	20,992,638	-30.9%
Culture and recreation	28,114,482	21,985,998	27.9%
Individual and collective rights	56,352,817	43,401,782	29.8%
Transportation	13,917,275	14,175,738	-1.8%
Public education	257,132,675	294,539,115	-12.7%
Environmental protection	(6,636,068)	(5,178,634)	28.1%
Economic development	(10,681,532)	(25,630,597)	-58.3%
Interest	73,122,920	73,340,959	-0.3%
Total expenses	**766,173,070**	**778,096,914**	**-1.5%**
Contributions to permanent fund	4,316,359	8,276,347	-47.8%
Change in net position	**$ (29,683,245)**	**$ (33,463,728)**	**-11.3%**

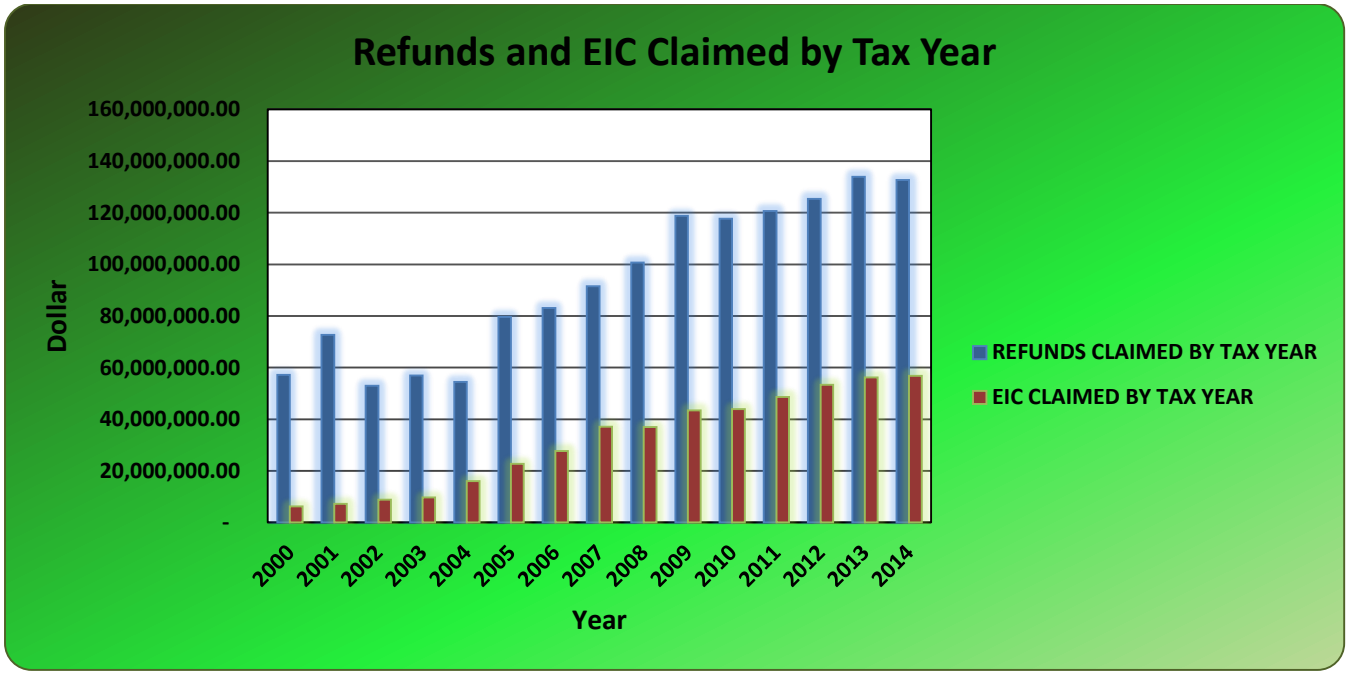
* Not restated for the effects of adoption of GASB 68

General revenues marginally decreased by $4.2 million (or 0.6%) from the previous fiscal year. The decrease was primarily due to an increase compared with prior year in income tax collections of $28.2 million (or 9.5%), real property taxes of $4.7 million (or 20.5%) and hotel occupancy taxes of $2.6 million (or 7.6%) offset by a decrease compared with prior year in Section 30 Federal income taxes of $16.6 million (or 18.8%) and gross receipts taxes of $11.6 million (or 4.9%). Net expenses decreased by $11.9 million (or 1.5%) primarily due to public education net expenses, which decreased compared with prior year by $37.4 million (or 12.7%) due to spending of ARRA funding in the prior year offset by an increase in protection of life and property net expenses compared with prior year of $22.6 million (or 22.4%) due to retroactive pay increases issued in 2015.

FINANCIAL ANALYSIS OF GOVGUAM'S FUNDS

As noted earlier, GovGuam uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of the end of fiscal year 2015, GovGuam's governmental funds reported a combined fund balance surplus of $409 million, a decrease of $93.8 million compared with a combined fund surplus of $502.8 million at the end of fiscal year 2014. This is primarily attributable to the increase of fund deficit in the General Fund of $59.5 million and capital project expenditures incurred in the Landfill CIP Fund of $25.2 million.

The General Fund is the chief operating fund of GovGuam. At the end of the current fiscal year, the General Fund has a fund balance deficit of $119.1 million as compared with the prior year fund balance deficit of $59.6 million, a decrease in performance of $59.5 million. This current year negative change in fund balance was attributed primarily to unfunded expenditures of $13.9 million associated with Layon landfill tax credits and $10.5 million for Guam Department of Education municipal school lease payments, together with reimbursement from the Guam Solid Waste Operations Fund and overall revenue forecasts falling short of expectations by $10.8 million and $26.6 million, respectively. The tax liability continues to increase due to the Earned Income Tax Credit (EITC). The Guam Legislature appropriated $118,122,029 for tax refund payments for the year ended September 30, 2015, which includes payments for EITC. EITC is an unfunded federal mandate that GovGuam is required to pay without any contribution from the taxpayer. EITC payments have grown from $6.2 million for Tax Year 2000 to $56.8 million for Tax Year 2014. The relationship of EITC paid compared to the tax refunds paid continues to increase from Tax Year 2000 of 11% to Tax Year 2014 of 43%, which is summarized as follows:



The Federal Grants Assistance Fund has a total fund balance of $0.1 million, which primarily represents accumulated interest income received not yet expended at year end.

The GDOE Federal Grants Fund has a zero total fund balance at the end of the current fiscal year. Total revenues and transfers in for the GDOE Federal Grants Fund amounted to $64.9 million, which funded various education-related federal grant programs and which was marginally higher than fiscal year 2014 revenues and transfers in of $61.5 million by $3.4 million (or 5.5%).

The Landfill CIP Fund was established in fiscal year 2009 to account for the proceeds of Section 30 limited obligation revenue bonds issued for the purpose of funding the construction of a new landfill and the closure of the Ordot Dump. Capital projects expenditures of $25.3 million were incurred.

General Fund Budgetary Highlights

During the fiscal year ended September 30, 2015, there were no significant increases in appropriations between the original and final budget for Executive Branch operations. Actual revenues collected (including operating transfers in) of $668.4 million were lower than budgeted amounts of $679.3 million by $10.9 million. The net decrease is due primarily to the decrease in gross receipts tax and income tax collections of $20.7 million and $11.7 million, respectively, offset by an increase in miscellaneous transfers in from other funds of $15.7 million, and other revenues of $4.1 million.

Budgetary expenditures (including operating transfers out) of $725.3 million were higher than authorized appropriations of $697.6 million. The net increase is due primarily to payments exceeding budget for the Department of Education of $8.6 million and unbudgeted Landfill tax credit expenditures of $13.9 million.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

GovGuam's investment in capital assets for its governmental activities as of September 30, 2015 amounted to $1.67 billion, net of accumulated depreciation of $0.6 billion, leaving a net book value of $1.07 billion. GovGuam's capital assets include land, infrastructure, buildings, machinery and equipment, and various projects under construction. (See table below)

GovGuam's Capital Assets
(net of depreciation)
As of September 30

	Governmental Activities 2015	Governmental Activities 2014	Total Percentage Change 2015-2014
Land	$ 47,870,863	$ 47,434,113	0.9%
Landfill	68,548,296	74,482,977	-8.0%
Buildings	424,827,436	427,358,638	-0.6%
Machinery, equipment and furniture	27,797,329	26,530,131	4.8%
Infrastructure	346,212,738	342,590,947	1.1%
Construction in progress	152,506,309	140,333,910	8.7%
	$ 1,067,762,971	**$ 1,058,730,716**	**0.9%**

Major capital asset additions for fiscal year 2015 were as follows:

- $23.5 million for work carried out under Highway federally funded projects, including GovGuam's road expansions and upgrades.
- $7.6 million for the Guam Museum.
- $2.6 million associated with the Dededo Farmers' Cooperative.

Additional information on GovGuam's capital assets can be found in note 5 to the basic financial statements.

Long-Term Debt

The Organic Act authorizes GovGuam to borrow for such purposes as approved by the Guam Legislature. At the end of the current fiscal year, GovGuam had total bonded debt outstanding of $1.12 billion. Of this amount, $23.5 million comprises debt backed by the full faith and credit of GovGuam and $1.1 billion is revenue bonded debt that is payable from and secured solely by the specific revenue sources. In addition to this bonded debt, GovGuam had loans payable and outstanding of $7.9 million at year end.

A breakdown of GovGuam's total long-term debt is shown below.

GovGuam's Outstanding Debt, Net
As of September 30

	Governmental Activities 2015	Governmental Activities 2014	Total Percentage Change 2015-2014
General Obligation Bonds (GovGuam backed):			
2007 Series A	$ -	$ 147,517,591	-100.0%
2009 Series A	23,495,416	251,557,126	-90.7%
Limited Obligation Bonds (revenue backed):			
2009 Series A Section 30	185,048,750	189,970,481	-2.6%
2011 Series A Hotel Occupancy Tax	82,628,789	84,402,021	-2.1%
2011 Series A Business Privilege Tax	242,380,987	242,659,515	-0.1%
2012 Series B Business Privilege Tax	114,019,333	114,220,063	-0.2%
2013 Series C Business Privilege Tax	18,613,169	23,114,753	-19.5%
2015 Series D Business Privilege Tax	455,135,254	-	
Loans payable:			
Judicial Building loan	7,671,931	8,258,869	-7.1%
Guam Congress Building loan	265,683	-	
Total	**$ 1,129,259,312**	**$ 1,061,700,419**	**6.4%**

GovGuam's total long-term debt increased by $67.6 million (or 6.4%) during the current fiscal year. In order to improve cash flow and to take advantage of lower interest rates, GovGuam decided to refinance $381 million of general obligation bonds by issuing $410.5 million limited obligation refunding bonds. By refinancing the debt, GovGuam will reduce its debt service payments by $77 million over the next 25 years.

As of May 4, 2016, GovGuam's underlying Standard and Poor's Corporation bond ratings were as follows:

- $24 million General Obligation Bonds, 2009 Series A (BB-/Stable).
- $187.9 million Limited Obligation (Section 30) Bonds, 2009 Series A (BBB+/Stable).
- $83.6 million Hotel Occupancy Tax Bonds, 2011 Series A (A-/Stable).
- $235 million Business Privilege Tax Bonds, 2011 Series A (A/Stable).
- $108.7 million Business Privilege Tax Bonds, 2012 Series B (A/Stable).
- $17.4 million Business Privilege Tax Bonds, 2013 Series C (A/Stable).
- $410.5 million Business Privilege Tax Bonds, 2015 Series D (A/Stable).

In accordance with the Organic Act, the debt ceiling limitation or public indebtedness of GovGuam must not exceed 10% of the aggregate tax value (assessed value) of property in Guam, which is $1.49 billion as of October 28, 2015, the date that such certification was performed. Total debt outstanding as of September 30, 2015, subject to the debt ceiling limitation is $1.12 billion. The legal debt margin at September 30, 2015 was $371 million.

Additional information on GovGuam's long-term debt can be found in notes 6 and 7 to the basic financial statements.

ECONOMIC FACTORS, NEXT YEAR BUDGET AND RATES, AND CHALLENGES

Guam's overall economic performance in Fiscal Year 2015 was similar to past years in terms of investments made to stimulate economic growth, foster an environment to engage in trade and commerce while working to effectively address the growing demands upon our government. Our health care industry continues to meet demand and related challenges prompting a thorough review of user rates at our government hospital in meeting its financial obligations. The Guam air and port authorities have embarked on various phases of their master plans to accommodate an expanding number passengers, cargo, merchandise and vessels in the years to come. Other infrastructure projects either are in line with the military buildup or as a direct or indirect benefit to the tourism market. All in all, economic growth has been modest over the years.

GovGuam consistently manages its debt and other current obligations on a disciplined and timely basis, while instituting cost and budgeting controls upon its agencies. As to our local tax base, there has been consistent stable growth in General Fund revenues with annual revenues increasing from $596.2 million in Fiscal Year 2012, to $647.6 million in Fiscal Year 2014. For Fiscal Year 2015, General Fund revenues authorized by the Guam Legislature have been set at $648.0 million, equaling the prior year. While GovGuam's current and accumulated debt remains a significant challenge, a moderate increase in tax revenues looks to improve Guam's financial position. Direct expenditures from the federal government have decreased modestly in recent years, although contract obligations leveled high the past 2 years with an increase in grant awards in 2015.

Based on the 2010 Guam Census, Guam's civilian and military population in 2010 was 159,358 and projected population for 2015 at 161,785. On the labor force front, the total number of people employed as of September 2015 was 63,640, an increase of 1,790 or 2.9 percent since September 2014. Over the same time period, private sector average hourly earnings were $13.27, an increase of 46 cents; and average weekly earnings were $484.39, an increase of $8.14. Job gains increased the most in the Agriculture, Manufacturing, Wholesale Trade and Services industries. Guam's unemployment rate dropped from 10.0 percent in September 2013 to 6.9 percent in March 2015. Despite strong positive growth in the economy, revenue projections fell short by $26.6 million. The Department of Labor has just recently awarded a contract for Economic Study, which we hope will provide insight into this anomaly.

In 2015, overall prices decreased 0.9 percent over 2014. Food prices increased by 1.1 percent, Housing decreased by 6.5 percent, Apparel and Upkeep decreased by 7.0 percent, Transportation decreased by 3.1 percent, Medical Care increased by 1.6 percent, Recreation decreased by 1.0 percent, Education and Communication increased by 2.0 percent and Other Goods and Services increased by 2.3 percent, from the 4th quarter 2014 to the 4th quarter 2015. Energy prices decreased by 11.4 percent, and All Items Less Food and Energy (core index) increased by 1.3 percent from the 4th quarter 2014 to the 4th quarter 2015. Over the past 2 years, Guam has been experiencing relatively stable prices along with steady decreases in the unemployment rate.

Tourism arrivals have seen increases given favorable environmental factors along with economic stability in the region increasing from 1,337,665 in Fiscal Year 2013, to 1,372,531 in Fiscal Year 2015. The outlook is positive as Guam's Visitors Bureau forecasts tourism arrivals to increase by 4.2 percent, to 1,430,000 in Fiscal Year 2016. This anticipated increase translates into stability in the industry job market, increasing gross receipts and occupancy taxes for the local treasury. A new hotel is in the plans.

Construction permits continue to exceed the $200 million set in Fiscal Year 2008 despite delays of the U.S. Marines relocation to Guam. In Fiscal Year 2014, gross construction permit valuations peaked at $406.2 million, then dipped in Fiscal Year 2015 to $226.0 million. Although, anticipated permits failed to exceed expectations this year, infrastructure projects continue in both the military and civilian markets.

Given the favorable outlook in tourist arrivals, investments that facilitate and promote trade and commerce and stable outlook in global financial and crude oil markets the short to medium term economic outlook for Guam remains positive.

CONTACTING GOVGUAM'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Government of Guam's finances for all of Guam's citizens, taxpayers, customers, and investors and creditors. This financial report seeks to demonstrate the Island's accountability for the money it receives. Questions concerning any of the information provided in this report or request for additional information should be addressed to: Division of Accounts, Attention: Kathrine B. Kakigi, Financial Manager, P.O. Box 884, Hagatña, Guam 96932. Telephone No: (671) 475-1169/1260 Facsimile: (671) 472-8483 Website Address: www.admin.gov.gu/doa/.

GOVERNMENT OF GUAM

Statement of Net Position
September 30, 2015

	Primary Government	Component Units
ASSETS		
Current assets:		
Cash and cash equivalents	$ 62,969,725	$ 122,966,035
Investments	709,864	28,788,713
Receivables, net	137,100,981	126,385,980
Due from primary government	-	16,719,929
Due from private purpose trusts	2,061,184	-
Inventories	4,023,489	59,215,371
Other current assets	5,114,735	12,419,644
Restricted assets:		
Cash and cash equivalents	70,023,299	169,709,811
Investments	40,955,758	35,989,753
Total current assets	322,959,035	572,195,236
Noncurrent assets:		
Investments	1,000,000	47,562,743
Land and other real estate	423,752,438	-
Receivables, net	-	28,423,429
Capital assets:		
Nondepreciable capital assets	200,377,172	253,285,362
Capital assets, net of accumulated depreciation	867,385,799	1,386,790,047
Land held for development	-	2,948,029
Unamortized bond issuance costs	-	5,026,210
Other noncurrent assets	1,375,000	13,165,500
Restricted assets:		
Cash and cash equivalents	-	198,777,259
Investments	-	198,395,525
Total noncurrent assets	1,493,890,409	2,134,374,104
Total assets	1,816,849,444	2,706,569,340
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on refunding	82,801,641	15,881,092
Deferred outflows from pensions	106,332,985	49,354,933
Deferred unrecovered fuel costs	-	1,869,344
Deferred forward delivery contract costs	-	956,078
Total deferred outflows of resources	189,134,626	68,061,447
	$ 2,005,984,070	$ 2,774,630,787

See accompanying notes to basic financial statements.

GOVERNMENT OF GUAM

Statement of Net Position, Continued
September 30, 2015

	Primary Government	Component Units
LIABILITIES		
Current liabilities:		
Current portion of bonds payable	$ 15,565,000	$ 32,080,000
Current portion of notes payable	614,599	7,278,036
Current portion of capital lease obligations	6,923,271	14,820,776
Accounts payable and other current liabilities	104,821,304	61,303,924
Current portion of tax credits payable	6,829,301	-
Contracts payable	-	12,614,665
Accrued interest payable	12,943,700	27,826,918
Accrued payroll and other	20,256,902	18,826,785
Current portion of compensated absences payable	10,040,034	7,570,906
Payable to federal agencies	12,432,470	-
Provision for tax refunds	107,425,073	-
Current portion of IRS payable	5,500,000	-
COLA liability	4,649,068	-
Due to primary government	-	2,402,667
Unearned revenues	79,307,111	21,704,723
Deposits and other liabilities	9,199,914	40,058,820
Total current liabilities	396,507,747	246,488,220
Noncurrent liabilities:		
Compensated absences payable, net of current portion	16,492,972	6,987,063
Capital lease obligations, net of current portion	176,329,679	39,609,006
Bonds payable, net of current portion	1,105,756,698	1,230,237,153
Notes payable, net of current portion	7,323,015	75,822,171
Due to IRS, net of current portion	14,437,926	-
Net pension liability	846,150,680	396,406,981
DCRS sick leave liability	30,575,744	15,584,948
Other noncurrent liabilities	18,850,274	704,264
Total noncurrent liabilities	2,215,916,988	1,765,351,586
Total liabilities	2,612,424,735	2,011,839,806
DEFERRED INFLOWS OF RESOURCES		
Deferred forward delivery contract revenues	-	3,861,106
Deferred inflows from pensions	64,465,363	40,342,382
Deferred gain on refunding	-	395,189
Total deferred inflows of resources	64,465,363	44,598,677
NET POSITION		
Net investment in capital assets	628,117,628	661,747,118
Restricted for:		
Capital projects	2,320,243	98,706,552
Retirement of indebtedness	38,696,193	50,571,372
Endowment - nonexpendable	423,752,438	5,677,137
Public health	11,763,212	-
Environmental protection	21,388,763	-
Other purposes	34,069,649	46,892,860
Unrestricted	(1,831,014,154)	(145,402,735)
Total net position	(670,906,028)	718,192,304
	$ 2,005,984,070	$ 2,774,630,787

See accompanying notes to basic financial statements.

GOVERNMENT OF GUAM

Statement of Activities
Year Ended September 30, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government	Net (Expense) Revenue and Changes in Net Position: Component Units
Primary government:						
Governmental Activities:						
General government	$ 162,089,129	$ 16,534,789	$ 9,328,684	$ -	$ (136,225,656)	$ -
Protection of life and property	154,402,628	18,189,335	13,040,032	-	(123,173,261)	-
Public health	288,996,044	6,737,261	201,307,197	-	(80,951,586)	-
Community services	29,777,073	619,317	14,657,758	-	(14,499,998)	-
Culture and recreation	30,046,063	1,082,802	848,779	-	(28,114,482)	-
Individual and collective rights	73,325,086	3,408,291	13,563,978	-	(56,352,817)	-
Transportation	34,594,967	13,212,962	7,464,730	-	(13,917,275)	-
Public education	327,188,445	3,765,877	66,289,893	-	(257,132,675)	-
Environmental protection	18,847,074	21,857,485	3,625,657	-	6,636,068	-
Economic development	20,998,092	83,426	31,596,198	-	10,681,532	-
Interest (unallocated)	75,150,966	-	2,028,046	-	(73,122,920)	-
Total primary government	$ 1,215,415,567	$ 85,491,545	$ 363,750,952	$ -	(766,173,070)	-
Component Units:						
Antonio B. Won Pat International Airport Authority	$ 76,767,827	$ 63,567,408	$ -	$ 18,789,856	-	5,589,437
Guam Memorial Hospital Authority	110,756,630	84,200,642	-	1,258,956	-	(25,297,032)
Guam Power Authority	358,387,559	370,000,964	-	1,590,937	-	13,204,342
Guam Waterworks Authority	84,833,540	93,131,061	-	3,586,637	-	11,884,158
Port Authority of Guam	37,955,102	48,448,068	-	51,573,359	-	62,066,325
University of Guam	84,423,183	18,680,562	35,509,445	2,550,391	-	(27,682,785)
Nonmajor component units	113,989,441	15,274,441	57,206,235	3,584,403	-	(37,924,362)
	$ 867,113,282	$ 693,303,146	$ 92,715,680	$ 82,934,539	-	1,840,083
General revenues:						
Taxes:						
Income					324,402,392	-
Gross receipts					226,592,159	-
Section 30 Federal income tax collections					71,446,424	-
Hotel occupancy					36,988,454	-
Property					28,032,500	-
Tobacco					19,722,736	-
Liquid fuel					9,931,635	-
Alcoholic beverages					2,778,336	-
Excise					2,690,851	-
Investment earnings					427,700	954,368
Contributions from primary government					-	104,092,462
Other					9,160,279	25,481,911
Total general revenues					732,173,466	130,528,741
Contributions to permanent fund					4,316,359	-
Total general revenues and contributions to permanent fund					736,489,825	130,528,741
Change in net position					(29,683,245)	132,368,824
Net position at beginning of year, as previously reported					174,390,740	1,011,235,940
Implementation of GASB Statement No. 68					(815,613,523)	(425,412,460)
Net position at beginning of year, as restated					(641,222,783)	585,823,480
Net position at end of year					$ (670,906,028)	$ 718,192,304

See accompanying notes to basic financial statements.

GOVERNMENT OF GUAM

Balance Sheet
Governmental Funds
September 30, 2015

	General	Special Revenue: Federal Grants Assistance	Special Revenue: GDOE Federal Grants	Capital Projects: Landfill CIP	Permanent: Chamorro Lands	Other Governmental Funds	Total
ASSETS							
Cash and cash equivalents	$ 16,776,376	$ 1,982,396	$ 1,807,290	$ -	$ -	$ 42,403,663	$ 62,969,725
Investments	1,208,359	-	-	-	-	501,505	1,709,864
Land and other real estate	-	-	-	-	423,752,438	-	423,752,438
Receivables, net:							
Taxes	50,098,491	-	-	-	-	7,146,397	57,244,888
Federal agencies	13,678,569	36,976,358	5,967,495	-	-	-	56,622,422
Other	14,627,354	-	-	-	-	8,606,317	23,233,671
Due from other funds	41,369,789	-	3,772,436	-	-	19,417,069	64,559,294
Due from private purpose trust funds	2,061,184	-	-	-	-	-	2,061,184
Inventories	4,023,489	-	-	-	-	-	4,023,489
Prepayments	3,312,716	-	1,589	-	-	781,735	4,096,040
Deposits and other assets	450,040	-	-	-	-	1,155	451,195
Restricted assets:							
Cash and cash equivalents	38,959,429	-	-	11,113,855	-	19,950,015	70,023,299
Investments	17,798,038	-	-	22,097	-	23,135,623	40,955,758
Total assets	$ 204,363,834	$ 38,958,754	$ 11,548,810	$ 11,135,952	$ 423,752,438	$ 121,943,479	$ 811,703,267
LIABILITIES AND FUND BALANCES (DEFICIT)							
Accounts payable	$ 88,149,012	$ 3,080,436	$ 2,448,781	$ 6,228,541	$ -	$ 4,914,534	$ 104,821,304
Accrued payroll and other	13,605,632	1,318,569	3,454,432	-	-	1,878,269	20,256,902
Due to other funds	23,189,505	27,693,652	-	79,224	-	13,596,913	64,559,294
Payable to federal agencies	-	6,786,873	5,645,597	-	-	-	12,432,470
Unearned revenues	78,467,450	-	-	-	-	839,661	79,307,111
Provision for tax refunds	107,425,073	-	-	-	-	-	107,425,073
COLA liability	4,649,068	-	-	-	-	-	4,649,068
Deposits and other liabilities	7,978,221	-	-	-	-	1,221,693	9,199,914
Total liabilities	323,463,961	38,879,530	11,548,810	6,307,765	-	22,451,070	402,651,136
Fund balances (deficit):							
Non-spendable	5,023,489	-	-	-	423,752,438	-	428,775,927
Restricted	40,418,836	-	-	4,828,187	-	46,200,530	91,447,553
Committed	12,291,754	-	-	-	-	53,540,002	65,831,756
Assigned	-	79,224	-	-	-	-	79,224
Unassigned:							
General fund	(176,834,206)	-	-	-	-	-	(176,834,206)
Special revenues funds	-	-	-	-	-	(248,123)	(248,123)
Total fund balances (deficit)	(119,100,127)	79,224	-	4,828,187	423,752,438	99,492,409	409,052,131
Total liabilities and fund balances (deficit)	$ 204,363,834	$ 38,958,754	$ 11,548,810	$ 11,135,952	$ 423,752,438	$ 121,943,479	$ 811,703,267

See accompanying notes to basic financial statements.

GOVERNMENT OF GUAM

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
September 30, 2015

Total fund balance - governmental funds		$ 409,052,131
Amounts reported for governmental activities in the statement of net position are different because:		
Prepayment of capital lease obligations in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		567,500
Maintenance costs associated with capital lease obligations in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		1,375,000
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of:		
Land	$ 47,870,863	
Construction in progress	152,506,309	
Depreciable capital assets and infrastructure	1,469,132,781	
Accumulated depreciation	(601,746,982)	
Capital assets, net of accumulated depreciation		1,067,762,971
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. These liabilities include:		
Bonds payable	(1,121,321,698)	
Notes payable	(7,937,614)	
Capital lease obligations	(183,252,950)	
Due to IRS	(19,937,926)	
Tax credits payable	(6,829,301)	
Accrued interest payable	(12,943,700)	
Net pension liability	(846,150,680)	
Compensated absences payable	(26,533,006)	
DCRS sick leave liability	(30,575,744)	
Landfill closure and postclosure costs	(18,850,274)	
Long-term liabilities		(2,274,332,893)
Deferred outflows of resources are charged to future periods and are not reported in the funds. Those deferred outflows consist of:		
Deferred loss on refunding	82,801,641	
Deferred outflows on net pension liability	106,332,985	
		189,134,626
Deferred inflows of resources benefit future periods and are not reported in the funds. Those deferred inflows consist of deferred inflows on the net pension liability		(64,465,363)
Net position of governmental activities		$ (670,906,028)

See accompanying notes to basic financial statements.

GOVERNMENT OF GUAM

Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Governmental Funds
Year Ended September 30, 2015

		Special Revenue		Capital Projects	Permanent		
	General	Federal Grants Assistance	GDOE Federal Grants	Landfill CIP	Chamorro Lands	Other Governmental Funds	Total
Revenues:							
Taxes	$ 625,131,826	$ -	$ -	$ -	$ -	$ 97,453,661	$ 722,585,487
Intergovernmental	2,839,778	298,264,403	57,498,496	-	-	2,038,187	360,640,864
Licenses and permits	5,636,191	-	-	-	-	56,809,843	62,446,034
Charges for services	3,430,433	-	302,965	-	-	18,597,814	22,331,212
Fines and forfeits	714,299	-	-	-	-	-	714,299
Interest and investment earnings	312,597	-	-	48,973	4,316,359	66,130	4,744,059
Indirect cost reimbursement	1,082,042	-	-	-	-	-	1,082,042
Contributions from component units	2,028,046	-	-	-	-	-	2,028,046
Other	6,573,379	-	-	-	-	2,586,900	9,160,279
Total revenues	647,748,591	298,264,403	57,801,461	48,973	4,316,359	177,552,535	1,185,732,322
Expenditures:							
Current:							
General government	95,136,532	9,092,348	-	825,594	-	16,719,836	121,774,310
Protection of life and property	111,536,094	13,040,032	-	-	-	19,151,347	143,727,473
Public health	19,777,487	231,688,915	-	-	-	11,500,419	262,966,821
Community services	15,116,514	14,657,758	-	-	-	44,000	29,818,272
Recreation	3,385,926	843,402	-	-	-	1,297,494	5,526,822
Individual and collective rights	46,843,077	11,338,526	-	-	-	7,114,286	65,295,889
Transportation	4,360	7,464,730	-	-	-	10,633,128	18,102,218
Public education	224,312,455	1,682,700	57,801,461	-	-	4,807,843	288,604,459
Environmental protection	69,274	3,625,657	-	-	-	14,523,218	18,218,149
Economic development	4,652,976	4,644,940	-	-	-	1,571,894	10,869,810
Payments to:							
GovGuam Retirement Fund	2,534,000	-	-	-	-	-	2,534,000
Guam Community College	18,291,991	-	-	-	-	1,112,740	19,404,731
Guam Memorial Hospital Authority	19,956,848	442,849	-	-	-	5,970,939	26,370,636
Guam Preservation Trust	-	-	-	-	-	832,000	832,000
Guam Visitors Bureau	-	5,377	-	-	-	24,272,754	24,278,131
University of Guam	33,994,707	8,697	-	-	-	2,470,695	36,474,099
Miscellaneous appropriations	19,716,196	-	-	-	-	20,572,173	40,288,369
Capital projects	-	26,396,965	-	24,465,860	-	12,798,039	63,660,864
Debt service:							
Principal retirement	16,020,851	-	3,515,000	-	-	2,431,938	21,967,789
Interest and fiscal charges	68,719,991	-	3,585,000	-	-	5,558,887	77,863,878
Total expenditures	700,069,279	324,932,896	64,901,461	25,291,454	-	163,383,630	1,278,578,720
Excess (deficiency) of revenues over (under) expenditures	(52,320,688)	(26,668,493)	(7,100,000)	(25,242,481)	4,316,359	14,168,905	(92,846,398)
Other financing sources (uses):							
Proceeds from refunded bonds issued	410,485,000	-	-	-	-	-	410,485,000
Premium on refunded bonds issued	44,650,254	-	-	-	-	-	44,650,254
Payment to refunding bond escrow agent	(454,758,932)	-	-	-	-	-	(454,758,932)
Proceeds from issuance of long-term debt	-	-	-	-	-	265,683	265,683
Transfers in from other funds	57,209,145	33,758,511	7,100,000	-	-	40,548,376	138,616,032
Transfers out to other funds	(64,749,841)	(7,100,000)	-	-	-	(68,387,261)	(140,237,102)
Total other financing sources (uses), net	(7,164,374)	26,658,511	7,100,000	-	-	(27,573,202)	(979,065)
Net change in fund balances (deficit)	(59,485,062)	(9,982)	-	(25,242,481)	4,316,359	(13,404,297)	(93,825,463)
Fund balances (deficit) at beginning of year	(59,615,065)	89,206	-	30,070,668	419,436,079	112,896,706	502,877,594
Fund balances (deficit) at end of year	$ (119,100,127)	$ 79,224	$ -	$ 4,828,187	$ 423,752,438	$ 99,492,409	$ 409,052,131

See accompanying notes to basic financial statements.

GOVERNMENT OF GUAM

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities Year Ended September 30, 2015

Net change in fund balances - total governmental funds		$ (93,825,463)
Amounts reported for governmental activities in the statement of activities are different because:		
Prepayment of capital lease obligations in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. These assets consist of:		
Guam Department of Education capital lease		(172,439)
Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. For the current year these amounts consist of:		
Capital outlays, net of disposals	59,247,852	
Depreciation expense	(50,215,597)	
		9,032,255
The incurrence of long-term debt (e.g., bonds and leases) provides current financial resources to to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and deferred amounts on refundings when debt is issued, whereas these amounts are deferred and amortized in the Statement of Activities. For the current year, these amounts consist of:		
Proceeds from refunding bonds issued	(410,485,000)	
Premium on refunding bonds issued	(44,650,254)	
Proceeds from loans	(265,683)	
Payments to the bond refunding agent	454,758,932	
Repayment of Limited Obligation bonds	10,825,000	
Repayment of General Obligation bonds	4,025,000	
Repayment of loans	586,938	
Repayment of capital leases	6,530,851	
Reduction in tax credits payable	13,800,175	
Amortization of bond premiums	1,070,842	
Amortization of bond discounts	(623,027)	
		35,573,774
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. For the current year, these activities consist of:		
Change in accrued interest payable	7,741,422	
Change in compensated absences payable	(678,245)	
Change in landfill closure and postclosure care costs	6,743,946	
Change in DCRS sick leave liability	(5,428,960)	
Net pension activity	11,330,465	
		19,708,628
Change in net position of governmental activities		$ (29,683,245)

See accompanying notes to basic financial statements.

GOVERNMENT OF GUAM

Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2015

	Pension Trust	Private Purpose Trust	Agency Fund
ASSETS			
Cash and cash equivalents	$ 6,349,308	$ 16,628,290	$ -
Time certificates of deposit	-	1,000,000	-
Investments at fair value:			
Common stocks	861,614,420	-	-
U.S. Government securities	289,252,362	-	-
Corporate bonds and notes	265,438,566	-	-
Money market funds	24,661,095	-	-
Mutual funds	505,104,346	-	-
DC plan forfeitures	6,315,316	-	-
Total investments	1,952,386,105	-	-
Accounts receivable:			
Employer contributions	4,822,670	-	-
Member contributions	1,046,820	-	-
Interest and penalties on contributions	444,931	-	-
Accrued investment income	6,751,454	-	-
Due from brokers for unsettled trades	15,356,179	-	-
Service credits	619,350	-	-
Notes receivable - ERIP	18,078	-	-
Supplemental/COLA benefits	38,641,883	-	-
Supplemental/Insurance benefits advanced	3,511,215	-	-
Other	820,842	-	-
Total receivables	72,033,422	-	-
Deposits and other assets	-	-	17,517,256
Capital assets	917,810	-	-
Total assets	2,031,686,645	17,628,290	$ 17,517,256
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources from pensions	466,273	-	
LIABILITIES			
Unearned revenue	801,544	-	$ -
Accounts payable and accrued expenses	2,773,135	-	-
Accrued payroll and other	193,304	-	-
Due to other funds	-	2,061,184	-
Deposits and other liabilities	-	13,994,705	17,517,256
Due to brokers for unsettled trades	11,272,287	-	-
Net pension liability	3,749,094	-	-
Total liabilities	18,789,364	16,055,889	$ 17,517,256
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources from pensions	417,690	-	
NET POSITION			
Restricted for:			
Employees' pension benefits	2,012,945,864	-	
Individuals, organizations and other governments	-	1,572,401	
Total net position	$ 2,012,945,864	$ 1,572,401	

See accompanying notes to basic financial statements.

GOVERNMENT OF GUAM

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended September 30, 2015

	Pension Trust	Private Purpose Trust
Additions:		
Contributions:		
Employer contributions	$ 147,008,000	$ -
Member contributions	33,188,410	-
Use of money and property	-	2,083,688
Transfers in from other funds	-	1,621,070
Total contributions and revenues	180,196,410	3,704,758
Net investment income:		
Net decrease in fair value of investments	(51,673,513)	-
Interest	45,109,237	-
Dividends	16,070,108	-
Other	1,811,204	-
Total investment income	11,317,036	-
Less: investment expenses	5,755,607	-
Net investment income	5,561,429	-
Total additions	185,757,839	3,704,758
Deductions:		
Benefits	201,199,394	-
Refunds	22,124,215	-
Interest on refunded contributions	939,653	-
Administrative and general expense	4,849,030	-
Individual and collective rights	-	3,043,799
Total deductions	229,112,292	3,043,799
Change in net position held in trust for:		
Employees' pension benefits	(43,354,453)	-
Individuals, organizations, and other governments	-	660,959
	(43,354,453)	660,959
Net position at beginning of year, as previously reported	2,060,208,046	911,442
Implementation of GASB Statement No. 68	(3,907,729)	-
Net position at beginning of year, as restated	2,056,300,317	911,442
Net position at end of year	$ 2,012,945,864	$ 1,572,401

See accompanying notes to basic financial statements.

GOVERNMENT OF GUAM

Statement of Net Position
Component Units
September 30, 2015

	Antonio B. Won Pat International Airport Authority	Guam Memorial Hospital Authority	Guam Power Authority	Guam Waterworks Authority	Port Authority of Guam	University of Guam	Nonmajor Component Units	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES								
Current assets:								
Cash and cash equivalents	$ 1,507,098	$ 56,555	$ 52,130,616	$ 5,504,949	$ 19,262,240	$ 8,061,896	$ 36,442,681	$ 122,966,035
Investments	-	-	-	-	-	14,491,656	14,297,057	28,788,713
Receivables, net	22,337,077	21,323,440	35,517,682	17,548,957	7,742,088	12,224,124	9,692,612	126,385,980
Due from primary government	-	79,626	-	-	-	8,109,054	8,531,249	16,719,929
Inventories	75,343	4,173,463	51,087,171	1,777,241	128,507	844,171	1,129,475	59,215,371
Prepayments	-	300,385	734,996	646,748	18,219	-	181,649	1,881,997
Deposits and other assets	-	-	-	-	-	10,202,448	335,199	10,537,647
Restricted assets:								
Cash and cash equivalents	-	-	125,089,147	29,093,758	-	-	15,526,906	169,709,811
Investments	-	-	14,314,003	-	-	8,674,857	13,000,893	35,989,753
Total current assets	23,919,518	25,933,469	278,873,615	54,571,653	27,151,054	62,608,206	99,137,721	572,195,236
Noncurrent assets:								
Investments	35,247,014	-	-	-	-	10,399,165	1,916,564	47,562,743
Receivables, net	-	-	-	-	-	-	28,423,429	28,423,429
Capital assets:								
Nondepreciable capital assets	117,556,697	3,616,442	32,128,337	52,955,455	16,580,315	4,558,462	25,889,654	253,285,362
Capital assets, net of accumulated depreciation	299,051,912	35,238,574	509,246,172	307,154,511	108,510,380	65,624,769	61,963,729	1,386,790,047
Land held for development	-	-	-	-	-	-	2,948,029	2,948,029
Unamortized bond issuance costs	-	-	5,026,210	-	-	-	-	5,026,210
Other assets	12,950,068	93,730	-	-	-	-	121,702	13,165,500
Restricted assets:								
Cash and cash equivalents	-	209,267	28,585,721	161,206,090	4,256,506	4,519,675	-	198,777,259
Investments	127,262,590	-	25,770,872	32,277,980	-	13,084,083	-	198,395,525
Total noncurrent assets	592,068,281	39,158,013	600,757,312	553,594,036	129,347,201	98,186,154	121,263,107	2,134,374,104
Total assets	615,987,799	65,091,482	879,630,927	608,165,689	156,498,255	160,794,360	220,400,828	2,706,569,340
Deferred outflows of resources:								
Deferred amount on refunding	-	-	13,574,416	2,112,398	-	-	194,278	15,881,092
Deferred outflows from pensions	3,971,470	14,639,569	7,490,630	4,015,691	4,451,753	8,044,122	6,741,698	49,354,933
Unrecovered fuel costs	-	-	1,869,344	-	-	-	-	1,869,344
Deferred forward delivery contract costs	-	-	956,078	-	-	-	-	956,078
Total deferred outflows of resources	3,971,470	14,639,569	23,890,468	6,128,089	4,451,753	8,044,122	6,935,976	68,061,447
	$ 619,959,269	$ 79,731,051	$ 903,521,395	$ 614,293,778	$ 160,950,008	$ 168,838,482	$ 227,336,804	$ 2,774,630,787

See accompanying notes to basic financial statements.

GOVERNMENT OF GUAM

Statement of Net Position, Continued
Component Units
September 30, 2015

	Antonio B. Won Pat International Airport Authority	Guam Memorial Hospital Authority	Guam Power Authority	Guam Waterworks Authority	Port Authority of Guam	University of Guam	Nonmajor Component Units	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION								
Current liabilities:								
Current portion of bonds payable	$ 10,465,000	$ -	$ 14,265,000	$ 4,910,000	$ -	$ -	$ 2,440,000	$ 32,080,000
Current portion of notes payable	998,000	2,133,170	-	2,737,804	1,053,670	220,501	134,891	7,278,036
Current obligations under capital leases	-	-	14,820,776	-	-	-	-	14,820,776
Accounts payable	2,634,063	16,278,913	22,068,203	4,113,426	2,573,194	5,592,904	8,043,221	61,303,924
Contracts payable	6,048,180	-	-	6,518,638	-	-	47,847	12,614,665
Accrued interest payable	6,701,550	-	15,673,208	4,957,551	-	-	494,609	27,826,918
Accrued payroll and other	3,737,035	11,279,272	1,296,749	1,151,332	552,260	-	810,137	18,826,785
Due to primary government	2,402,667	-	-	-	-	-	-	2,402,667
Unearned revenue	-	50,000	-	-	403,435	8,815,100	12,436,188	21,704,723
Compensated absences	387,433	1,689,949	2,388,129	511,267	1,171,731	785,539	636,858	7,570,906
Deposits and other liabilities	1,217,307	3,582,974	28,802,228	2,638,443	347,418	180,604	3,289,846	40,058,820
Total current liabilities	34,591,235	35,014,278	99,314,293	27,538,461	6,101,708	15,594,648	28,333,597	246,488,220
Noncurrent liabilities:								
Compensated absences	807,040	2,260,502	806,762	892,695	284,899	923,670	1,011,495	6,987,063
Capital lease obligations	-	-	39,609,006	-	-	-	-	39,609,006
Noncurrent portion of bonds payable	229,523,749	-	597,785,166	370,058,085	-	-	32,870,153	1,230,237,153
Noncurrent portion of notes payable	9,360,932	19,462,561	-	11,459,972	17,331,417	11,678,609	6,528,680	75,822,171
Net pension liability	30,570,481	107,746,620	67,025,973	34,047,740	37,618,961	68,326,815	51,070,391	396,406,981
DCRS sick leave liability	325,104	4,211,029	3,113,912	1,540,507	1,475,443	2,996,140	1,922,813	15,584,948
Other noncurrent liabilities	-	-	205,461	-	-	90,328	408,475	704,264
Total noncurrent liabilities	270,587,306	133,680,712	708,546,280	417,998,999	56,710,720	84,015,562	93,812,007	1,765,351,586
Total liabilities	305,178,541	168,694,990	807,860,573	445,537,460	62,812,428	99,610,210	122,145,604	2,011,839,806
Deferred inflows of resources:								
Deferred forward delivery contract revenues	-	-	3,861,106	-	-	-	-	3,861,106
Deferred inflows from pensions	2,326,760	9,460,899	7,694,438	3,568,590	4,565,083	7,384,599	5,342,013	40,342,382
Deferred amount on refunding	395,189	-	-	-	-	-	-	395,189
Total deferred inflows of resources	2,721,949	9,460,899	11,555,544	3,568,590	4,565,083	7,384,599	5,342,013	44,598,677
Net Position:								
Net investment in capital assets	178,815,807	38,855,016	16,924,495	180,072,079	104,705,608	58,284,120	84,089,993	661,747,118
Restricted:								
Capital projects	90,853,668	-	-	7,852,884	-	-	-	98,706,552
Retirement of indebtedness	29,707,372	-	13,551,340	7,312,660	-	-	-	50,571,372
Endowment - nonexpendable	-	-	-	-	-	5,633,508	43,629	5,677,137
Other purposes	-	-	-	733,117	4,256,506	22,024,677	19,878,560	46,892,860
Unrestricted (deficit)	12,681,932	(137,279,854)	53,629,443	(30,783,012)	(15,389,617)	(24,098,632)	(4,162,995)	(145,402,735)
Total net position	312,058,779	(98,424,838)	84,105,278	165,187,728	93,572,497	61,843,673	99,849,187	718,192,304
	$ 619,959,269	$ 79,731,051	$ 903,521,395	$ 614,293,778	$ 160,950,008	$ 168,838,482	$ 227,336,804	$ 2,774,630,787

See accompanying notes to basic financial statements.

GOVERNMENT OF GUAM

Statement of Revenues, Expenses, and Changes in Net Position
Component Units
Year Ended September 30, 2015

	Antonio B. Won Pat International Airport Authority	Guam Memorial Hospital Authority	Guam Power Authority	Guam Waterworks Authority	Port Authority of Guam	University of Guam	Non-major Component Units	Total
Operating revenues:								
Charges for services	$ 61,095,453	$ 83,652,660	$ 365,226,075	$ 92,424,404	$ 47,529,248	$ 13,618,965	$ 9,244,121	$ 672,790,926
Grants and contracts	-	-	-	-	-	35,509,445	57,206,235	92,715,680
Other	2,471,955	547,982	4,774,889	706,657	918,820	5,061,597	6,030,320	20,512,220
Total operating revenues	63,567,408	84,200,642	370,000,964	93,131,061	48,448,068	54,190,007	72,480,676	786,018,826
Operating expenses:								
Cost of services	39,727,065	100,754,072	257,569,195	42,921,622	25,221,592	69,422,772	88,249,153	623,865,471
Depreciation and amortization	24,233,980	4,627,703	41,765,404	14,543,396	4,817,356	4,174,358	5,181,186	99,343,383
General and administrative	-	3,426,618	21,907,999	6,503,317	7,145,137	8,255,828	17,753,260	64,992,159
Total operating expenses	63,961,045	108,808,393	321,242,598	63,968,335	37,184,085	81,852,958	111,183,599	788,201,013
Operating income (loss)	(393,637)	(24,607,751)	48,758,366	29,162,726	11,263,983	(27,662,951)	(38,702,923)	(2,182,187)
Nonoperating revenues (expenses):								
Contributions from the primary government	14,914	19,944,226	-	-	-	38,043,415	46,089,907	104,092,462
Contributions to the primary government	-	-	-	-	-	(2,028,046)	-	(2,028,046)
Investment income	767,412	-	1,179,347	23,490	-	(1,363,410)	347,529	954,368
Interest expense	(12,806,782)	(1,948,237)	(37,144,961)	(20,865,205)	(771,017)	(542,179)	(2,805,842)	(76,884,223)
Other income (expenses), net	6,752,678	3,204,600	807,446	6,656,770	(109,012)	7,655,146	514,283	25,481,911
Total nonoperating revenues (expenses), net	(5,271,778)	21,200,589	(35,158,168)	(14,184,945)	(880,029)	41,764,926	44,145,877	51,616,472
Net income (loss) before capital contributions	(5,665,415)	(3,407,162)	13,600,198	14,977,781	10,383,954	14,101,975	5,442,954	49,434,285
Capital contributions	18,789,856	1,258,956	1,590,937	3,586,637	51,573,359	2,550,391	3,584,403	82,934,539
Change in net position	13,124,441	(2,148,206)	15,191,135	18,564,418	61,957,313	16,652,366	9,027,357	132,368,824
Net position at beginning of year, as previously reported	327,701,613	15,586,404	144,189,297	183,775,474	74,653,897	120,246,579	145,082,676	1,011,235,940
Implementation of GASB Statement No. 68	(28,767,275)	(111,863,036)	(75,275,154)	(37,152,164)	(43,038,713)	(75,055,272)	(54,260,846)	(425,412,460)
Net position at beginning of year, as restated	298,934,338	(96,276,632)	68,914,143	146,623,310	31,615,184	45,191,307	90,821,830	585,823,480
Net position at end of year	$ 312,058,779	$ (98,424,838)	$ 84,105,278	$ 165,187,728	$ 93,572,497	$ 61,843,673	$ 99,849,187	$ 718,192,304

See accompanying notes to basic financial statements.

(1) Summary of Significant Accounting Policies

The accompanying basic financial statements of the Government of Guam (GovGuam) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the recognized standard-setting body for establishing governmental accounting and financial reporting principles. GovGuam's significant accounting policies are described below:

A. Reporting Entity

Guam is an unincorporated territory of the United States of America with policy relations between Guam and the United States under the jurisdiction of the Office of Insular Affairs, U.S. Department of the Interior. In 1950, the U.S. Congress provided Guam with an Organic Act that organized GovGuam as a constitutional government comprised of locally elected executive and legislative branches and an appointed judicial branch. In addition, Guam has an elected representative to the U.S. Congress who possesses the same powers and privileges as representatives from the various States, with the exception of voting on the House floor.

The Executive Branch consists of a popularly elected Governor and Lieutenant Governor, each serving a four-year term, with executive department heads appointed by the Governor with the consent of the Guam legislature. The Legislative Branch is a unicameral parliament consisting of 15 members elected for a term of two years. The Judicial Branch is comprised of the Supreme Court of Guam and a Territorial Superior Court with judges appointed for eight-year terms by the Governor. Under the Organic Act, GovGuam is required to submit to the U.S. Congress and the Secretary of the Interior a comprehensive annual financial report in conformance with the standards of the National Council on Governmental Accounting within 120 days after the close of the fiscal year; however, GovGuam has not complied with this requirement.

For financial reporting purposes, GovGuam has included all funds, organizations, agencies, boards, commissions and institutions. GovGuam has also considered all potential component units for which it is financially accountable as well as other entities for which the nature and significance of their relationship with GovGuam are such that exclusion would cause GovGuam's basic financial statements to be misleading or incomplete. The criteria to be considered in determining financial accountability include whether GovGuam, as the primary government, has appointed a voting majority of an organization's governing body and either has the ability to impose its will on that organization or there is potential for the organization to provide specific financial benefits to or impose specific financial burdens on GovGuam. Financial accountability also exists if an organization is determined to be fiscally dependent on the primary government, although the primary government does not appoint a voting majority of the organization's governing board. Each component unit of GovGuam has a September 30 year-end.

(1) Summary of Significant Accounting Policies, Continued

A. Reporting Entity, Continued

Component units are entities that are legally separate organizations for which GovGuam's elected officials are financially accountable or other organizations for which the nature and significance of their relationship with GovGuam are such that exclusion would cause GovGuam's basic financial statements to be misleading or incomplete. GovGuam is financially accountable because it appoints the members of the governing authorities of each of the component units and because it is able to impose its will on these organizations or because the organizations provide specific financial benefits or impose specific financial burdens on GovGuam.

The financial statements of the component units have been included in the financial reporting entity as discretely presented component units in accordance with GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. The component units' column of the basic financial statements includes the financial data of the following discretely presented component units:

(a) Antonio B. Won Pat International Airport Authority (AWPIAA), formerly known as the Guam International Airport Authority, was created by Public Law 13-57 (as amended) as an autonomous instrumentality of GovGuam to own and operate the facilities of the Guam International Air Terminal. It is charged with the acquisition, construction, operation and maintenance of airports and related facilities for civil aviation on Guam. AWPIAA supports its operations through landing fees and charges for use of its facilities and through rentals under concessionaire agreements and is governed by a seven-member Board of Directors, all of whom are appointed by the Governor of Guam. AWPIAA is fiscally dependent upon GovGuam whereby AWPIAA cannot issue bonded debt without legislative approval.

(b) Guam Memorial Hospital Authority (GMHA) was created by Public Law 14-29 as an autonomous instrumentality of GovGuam to administer and operate the Guam Memorial Hospital. GMHA is governed by a seven-member Board of Trustees, all of whom are appointed by the Governor of Guam. GovGuam provides financial support to GMHA through legislative appropriations.

(c) Guam Power Authority (GPA) was created by the GPA Act of 1968 and is responsible for the supervision of construction, maintenance of operations and regulations of all electrical utility services within GovGuam. It operates the power system for GovGuam and has created an Island-wide Power System Agreement with the United States Navy. GPA derives revenues from sales of electricity and is governed by the five-member Consolidated Commission on Utilities (CCU), all of whom are elected for two or four year terms. GPA is fiscally dependent upon GovGuam whereby GPA cannot issue bonded debt without legislative approval.

(1) Summary of Significant Accounting Policies, Continued

A. Reporting Entity, Continued

(d) Guam Waterworks Authority (GWA), formerly the Public Utility Agency of Guam (PUAG), was created by Public Law 23-119 and is responsible for supervising the construction, maintenance operations and regulations of all water and sewerage services within GovGuam. GWA derives its operating revenues from water and wastewater fees charged to residential, commercial and government customers, based on consumption, and is governed by the CCU. GWA is fiscally dependent upon GovGuam whereby GWA cannot issue bonded debt without legislative approval.

(e) Port Authority of Guam (PAG) was created by Public Law 13-87 as an autonomous instrumentality of GovGuam to own and operate the facilities of the Commercial Port of Guam. PAG is governed by a five-member Board of Directors, all of whom are appointed by the Governor of Guam. PAG is fiscally dependent upon GovGuam whereby PAG cannot issue bonded debt without legislative approval.

(f) University of Guam (UOG) was created by Public Law 13-194 and is responsible for operating Guam's institution of higher education. UOG is governed by a nine-member Board of Regents, all of whom are appointed by the Governor of Guam. GovGuam provides financial support to UOG through legislative appropriations.

In addition, the financial data of the following nonmajor component units are included - Guam Community College, Guam Housing and Urban Renewal Authority, Guam Housing Corporation, Guam Economic Development Authority, Guam Visitors Bureau, Guam Preservation Trust, and Guam Educational Telecommunications Corporation (PBS GUAM).

Fiduciary component units are subject to legislative and executive controls. These component units, while meeting the definition of a component unit and while legally separate, are presented in the fund financial statements of GovGuam. They have been omitted from the government-wide financial statements as their resources are not available to fund operations of GovGuam. The fiduciary component units are as follows:

(a) GovGuam Retirement Fund (GGRF) has been blended into GovGuam's financial statements. The governing body consists of a seven-member Board of Trustees. Two members are elected by active Fund members; two members are elected by GGRF members among the roster of retirees; and three members are appointed by the Governor of Guam. GGRF was enacted to provide retirement amenities and other benefits to GovGuam employees, who upon entry to service are eligible for membership. GGRF is reported as if it were part of the primary government because of the fiduciary responsibility that GovGuam retains relative to the operations of GGRF. The operations of GGRF are reported as a Fiduciary Fund Type - Pension Trust Fund.

(1) Summary of Significant Accounting Policies, Continued

A. Reporting Entity, Continued

GovGuam's component units, departments, and funds that are separately audited issue their own basic financial statements, each of which has a September 30 year-end. These statements may be obtained by directly contacting the various entities' administrative offices or at the web site of the Office of Public Accountability - www.opaguam.org.

A. B. Won Pat International Airport Authority
P.O. Box 8770
Tamuning, GU 96931

Guam Memorial Hospital Authority
850 Governor Carlos G. Camacho Rd.
Tamuning, GU 96913

Guam Power Authority
P.O. Box 2977
Hagatna, GU 96932

Guam Waterworks Authority
P.O. Box 3010
Hagatna, GU 96932

Port Authority of Guam
1026 Cabras Hwy, Ste. 201
Piti, GU 96925

University of Guam
University Drive
Mangilao, GU 96923

Guam Community College
P.O. Box 23069, GMF
Barrigada, GU 96921

Guam Housing and Urban Renewal Authority
117 Bien Venida Avenue
Sinajana, GU 96926

Guam Housing Corporation
P.O. Box 3457
Hagatna, GU 96932

Guam Preservation Trust
Suite 211, 194 Hernan Cortes Avenue
Hagatna, GU 96932

Guam Economic Development Authority
Suite 511, ITC Building
590 South Marine Corps Drive
Tamuning, GU 96913

Guam Visitors Bureau
401 Pale San Vitores Road
Tamuning, GU 96913

Guam Educational Telecommunications Corporation
P.O. Box 21449, GMF
Barrigada, GU 96921

In addition to the aforementioned University of Guam (UOG) and Guam Community College (GCC) component units, the accompanying component units' column of the basic financial statements includes the University of Guam Endowment Foundation, Inc. and the Guam Community College Foundation, Inc., which are legally separate, tax-exempt, separately audited, component units of UOG and GCC, respectively. Inclusion of these component units is in accordance with GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, an amendment of GASB Statement No. 14.

(1) Summary of Significant Accounting Policies, Continued

A. Reporting Entity, Continued

GASB Statement No. 39 provides additional guidance for determining whether certain organizations should be reported as component units based on the nature and significance of their relationship with the primary government and to clarify reporting requirements for those organizations. The foundations' resources can only be used by or are for the benefit of UOG and GCC to which they serve. They are presented within the respective financial statements of UOG and GCC because of their nature and significance to these entities. Complete financial statements of the foundations may be obtained at their respective offices. The foundations are not considered major component units of GovGuam under the definitions put forth under GASB Statement 34, but are blended within UOG and GCC.

The Public Utilities Commission (PUC) is a related organization under GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39. PUC consists of seven members, all of whom are appointed by the Governor of Guam. GovGuam's accountability does not extend beyond the appointments. Accordingly, PUC is classified as another stand-alone governmental unit, not a component unit of GovGuam, and therefore is not part of these financial statements.

B. Government-Wide Financial Statements

The government-wide financial statements (the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been eliminated from these statements except for other charges between the primary government and the discretely presented component units. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Primary government activities are defined as either governmental or business-type activities. Governmental activities, which normally are supported by taxes, intergovernmental revenues and other non-exchange revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties for goods or services. As such, business-type activities account for operations similarly to a for-profit business. GovGuam did not report any business-type activities during the year ended September 30, 2015. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. Discretely presented component unit activities are presented with their business-type focus.

The Statement of Net Position presents all of the reporting entity's non-fiduciary assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference reported as net position. Net position is reported in three categories:

- Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes and other debt that are attributed to the acquisition, construction or improvement of those assets.

(1) Summary of Significant Accounting Policies, Continued

B. Government-Wide Financial Statements, Continued

- Restricted net position results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law.

- Unrestricted net position consists of net position, which does not meet the definition of the two preceding categories. Unrestricted net position often is designated (for example, internally restricted), to indicate that management does not consider it to be available for general operations.

The government-wide Statement of Net Position reports $531,990,498 of restricted net position, of which $67,221,624 is restricted by enabling legislation.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function, segment or component unit. Program revenues include charges to customers who purchase, use or directly benefit from goods or services provided by a given function, segment or component unit. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function, segment or component unit. Taxes and other items not meeting the definition of program revenues are, instead, reported as general revenues and offset or supplant the net operating deficit or surplus from governmental operations.

C. Governmental Fund Financial Statements

The fund financial statements present a balance sheet and a statement of revenues, expenditures, and changes in fund balances for its major and aggregated non-major funds. Separate financial statements are provided for governmental funds and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements pursuant to GASB reporting standards, with nonmajor governmental funds being combined into a single column.

GovGuam reports its financial position and results of operations in funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Transactions between funds within a fund type, if any, have not been eliminated.

D. Measurement Focus and Basis of Accounting

Government-Wide Financial Statements:

The government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting, as are the fiduciary fund and component unit financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

(1) Summary of Significant Accounting Policies, Continued

D. Measurement Focus and Basis of Accounting, Continued

Government-Wide Financial Statements, Continued:

Amounts reported as program revenue include 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. General revenue is derived from taxation, investment income and other fees that are not allocated to specific programs.

Governmental Funds Financial Statements:

Governmental funds financial statements account for the general governmental activities of GovGuam and are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as they become susceptible to accrual and are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, GovGuam considers most revenues other than federal grants and assistance awards and property taxes to be available if they are collected within 90 days of the end of the current fiscal period. Federal grants and assistance awards made on the basis of entitlement periods are recorded as revenue when available and entitlement occurs which is generally within 12 months of the end of the current fiscal period. GovGuam considers property taxes to be available if they are collected within 60 days of the end of the current fiscal period.

Significant revenues susceptible to accrual include income and gross revenue taxes, federal grants, federal reimbursements and other reimbursements for use of materials and services and are recognized in the year in which they are received or subject to accrual, grants expended or services provided. Miscellaneous revenues from other financing sources are recognized when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned, since they are both measurable and available.

Expenditures are recorded in the period in which the related fund liability is incurred. Principal and interest on general long-term obligations are recorded as fund liabilities when due. Compensated absences, claims and judgments, termination benefits and similar activities are recognized to the extent that they are normally expected to be liquidated with expendable available financial resources.

Fiduciary Funds and Component Units Financial Statements:

Discretely presented component units distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a component unit's principal ongoing operations. All other revenues are reported as nonoperating. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All expenses not meeting this definition are reported as nonoperating expenses.

(1) Summary of Significant Accounting Policies, Continued

D. Measurement Focus and Basis of Accounting, Continued

Fund Accounting:

GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments,* as amended by GASB Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments: Omnibus,* sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses for either fund category or the governmental and enterprise combined) for the determination of major funds. GovGuam has elected to add additional major funds that are of specific public interest, namely the GDOE Federal Grants Assistance Fund and the Landfill CIP Fund. Major individual governmental funds are reported as separate columns in the fund financial statements. The nonmajor funds are combined in a column in the fund financial statements and detailed in the combining statements. GovGuam reports the following major funds:

- General Fund - this fund is the primary operating fund of GovGuam. It is used to account for all governmental transactions, except those required to be accounted for in another fund.

- Federal Grants Assistance Fund - a Special Revenue Fund that accounts for all activities of U.S. special federal assistance grants and contracts utilized by GovGuam to finance general governmental operations.

- GDOE Federal Grants Fund - a Special Revenue Fund that accounts for all activities of U.S. special federal assistance grants and contracts utilized by GovGuam to finance public education.

- Landfill CIP Fund - a Capital Projects Fund that accounts for bond proceeds issued by GovGuam for the purpose of financing facilities of the Solid Waste Management System of Guam.

- Chamorro Lands Fund - a Permanent Fund that accounts for developed Chamorro land and other real estate owned by GovGuam and is held in various land banks. Such are legally restricted to the extent that only earnings from lease rental payments, and not principal, may be used to support GovGuam operations.

The nonmajor governmental funds are comprised of the following:

- Special Revenue Funds – these funds account for the financial resources obtained from specific revenue sources and used for restricted purposes.

- Capital Projects Funds – these funds account for the financial resources obtained from bond issuances for the acquisition or construction of capital assets and facilities.

- Debt Service Funds – these funds account for the financial resources obtained and used for the payment of principal and interest revenue bond obligations established in accordance with bond indentures.

(1) Summary of Significant Accounting Policies, Continued

D. Measurement Focus and Basis of Accounting, Continued

Fund Accounting, Continued:

In addition, GovGuam reports the following fiduciary fund types:

- Pension Trust Funds report resources that are required to be held in trust for the members and beneficiaries of GovGuam's pension plans.
- Private Purpose Funds are used to account for resources held in trust under which principal and income benefit certain individuals.
- Agency Funds account for assets GovGuam holds on behalf of others. Agency funds are custodial in nature and do not involve measurement of operations.

E. Cash and Cash Equivalents

Cash and cash equivalents of the primary government and the discretely presented component units include cash on hand, demand deposits, and short-term investments in time certificates of deposit and U.S. Treasury obligations with a maturity date within three months of the date acquired by GovGuam. Deposits maintained in time certificates of deposit with original maturity dates greater than three months are classified as investments.

F. Investments

Investments and related investment earnings of the primary government and the discretely presented component units are recorded at fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale and is primarily determined based on quoted market values.

G. Land and Other Real Estate

Land and other real estate held as investments in permanent funds of $423,752,438, which comprise of $416,992,544 held by the Chamorro Land Trust Commission and $6,759,894 held by the Guam Ancestral Lands Commission, are reported at fair value. Fair value is based on estimated current value (primarily assessed real estate property tax valuations) and appraisals. Investments that do not have an established market are reported at estimated fair value. Earnings from lease agreements associated with these investments are reported as revenues of the Chamorro Land Trust Commission and the Guam Ancestral Lands Commission. Only developed land supported by valid lease agreements is included in the valuation whereas other undeveloped land not supported by lease agreements is reported at historical cost.

H. Prepaid Items

Certain payments made to vendors or persons for services reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

(1) Summary of Significant Accounting Policies, Continued

I. Receivables

In general, tax revenue is recognized on the government-wide financial statements when assessed or levied and on the governmental financial statements to the extent that it is both measurable and available. Receivables are stated net of estimated allowances for uncollectible accounts. Reimbursements due to GovGuam for its expenditures on federally funded reimbursement and grant programs are reported as “receivables from federal agencies” in the governmental funds balance sheet.

Receivables of the primary government and the discretely presented component units are primarily due from businesses and individuals residing on the island of Guam. The allowance for uncollectible accounts primarily represents estimated uncollectible amounts that are determined based upon past collection experience and aging of the accounts.

J. Inventories

Inventories of the primary government and the discretely presented component units comprise fuel oil, diesel fuel, parts and supplies and are generally valued at the lower of cost (FIFO) or market.

K. Interfund Receivables/Payables

During the course of its operations, GovGuam records transactions between individual funds for goods provided or services rendered. Receivables and payables resulting from transactions between funds are classified as "due from other funds" or "due to other funds" on the governmental fund balance sheet. Receivables and payables resulting from transactions between component units and the primary government are classified as “due to/from primary government” or “due to/from component units” on the governmental fund balance sheet and the statement of net position. Interfund receivables and payables for the primary government have been eliminated from the statement of net position.

L. Capital Assets

Capital assets, including property, plant, equipment and infrastructure (e.g. roads, bridges, ramps and other similar items), are reported in the governmental activity column of the government-wide financial statements. Such assets, whether purchased or constructed, are recorded at historical cost or estimated historical cost. Construction in progress includes all associated cumulative costs of a constructed capital asset. Construction in progress is relieved at the point at which an asset is placed in service for its intended use.

Donated capital assets are recorded at estimated fair market value at the date of donation. Capital assets are capitalized when the cost of the individual items exceeds $50,000. The costs of normal maintenance and repairs that do not add to the value of assets or materially extend asset lives are not capitalized. With the exception of the Layon Landfill, capital assets of the primary government are depreciated using the straight-line method with a full year’s depreciation charged in the year of acquisition and disposal, regardless of date. Landfill cells are depreciated based on capacity used/available at year end.

Capital assets of the discretely presented component units are capitalized upon purchase and depreciated on a straight-line basis over the estimated useful lives of the assets.

(1) Summary of Significant Accounting Policies, Continued

M. Unearned Revenues

In the government-wide financial statements, unearned revenues are recognized when cash, receivables or other assets are recorded prior to being earned. In the governmental fund financial statements, unearned revenues represent monies received or revenues accrued which have not been earned or do not meet the "available" criterion for revenue recognition under the modified accrual basis of accounting. Unearned revenues in the governmental fund types primarily relate to Section 30 federal income tax collections remitted to the trustee in accordance with the bond indenture associated with the 2009 Series A bond issue, and federal funds received in advance of eligible expenditures. On September 28, 2015, GovGuam received Section 30 federal income tax collections from the United States Government in the amount of $78,467,450, which pertains to revenues of the following fiscal year.

N. Provision for Tax Refunds

During the calendar year, GovGuam collects individual and corporate income taxes through withholdings and payments from taxpayers. At September 30, GovGuam estimates the amount owed to taxpayers for overpayments during the first nine months of the calendar year. These estimated amounts and the actual tax refunds claimed for prior years but not paid at year-end are recorded as provision for tax refunds and as a reduction of tax revenue. The provision for tax refunds is evaluated on a regular basis by management and is based upon management's periodic review of tax returns in light of historical experience and the nature and volume of tax returns submitted. This evaluation is subjective as it requires estimates that are susceptible to significant revision as more information becomes available. Accordingly, changes to the provision for tax refunds are accounted for on a prospective basis. As of September 30, 2015, GovGuam recorded a provision for unpaid tax refunds in the amount of $107,425,073, which includes amounts relating to the U.S. Federal Earned Income Tax Credit (EITC).

O. Long-term Debt

The liabilities reported in the government-wide financial statements include GovGuam general obligation bonds, limited obligation bonds, long-term notes and capital leases, and long-term liabilities including vacation, sick leave, pension, long-term liabilities to other governmental entities, and closure and post-closure costs associated with the Ordot Dump and Layon Landfill. Long-term obligations financed by component units are recorded as liabilities in the discretely presented component unit's column.

In accordance with Section 1423a of the Organic Act, the debt ceiling limitation or public indebtedness of GovGuam must not exceed 10% of the aggregate tax value (assessed value) of property in Guam, which is $1,489,983,803 as of October 28, 2015, the date that such certification was performed. Total debt outstanding as of September 30, 2015, subject to the debt ceiling limitation is $1,118,797,865.

(1) Summary of Significant Accounting Policies, Continued

P. Dedicated Revenues and Pledges

GovGuam has pledged a portion of future General Fund Section 30 revenues to repay $202,425,000 in limited obligation bonds issued in June 2009. This debt is payable solely from Section 30 revenues payable to GovGuam by the United States Government pursuant to Section 30 of the Organic Act, Title 48, U.S. Code, Section 41421(h). Total principal and interest remaining on this debt is approximately $313,419,903 payable through December 2034. For the year ended September 30, 2015, principal and interest paid and total Section 30 revenues were $15,669,956 and $71,446,424, respectively.

GovGuam has also pledged a portion of future hotel occupancy tax revenues to repay $90,665,000 in limited obligation infrastructure improvement bonds issued in April 2011. This debt is payable solely from these certain tax revenues generated by GovGuam. Total principal and interest remaining on the limited obligation infrastructure improvement bonds is approximately $164,515,614 payable through November 2040. For the year ended September 30, 2015, principal and interest paid and total hotel occupancy tax revenues were $6,997,819 and $36,988,454, respectively.

GovGuam has also pledged a portion of future judicial fees, fines and building rental receipts to repay an $11,000,000 note payable to a bank executed in September 2006. This debt is payable solely from these certain judicial fees, fines and building rental receipts generated by GovGuam. Total principal and interest remaining on the note payable is approximately $8,986,513 payable through September 2019. For the year ended September 30, 2015, principal and interest paid and total judicial fees, fines and building rental receipt revenues were $993,005 and $2,044,144, respectively.

GovGuam has pledged a portion of future General Fund gross receipts tax revenues to repay the following debt: (i) $235,000,000 in limited obligation bonds issued in December 2011; (ii) $108,700,000 in limited obligation bonds issued in June 2012; (iii) $22,640,000 in limited obligation bonds issued in January 2013; and (iv) $410,485,000 in limited obligation bonds issued in September 2015. This debt is payable solely from these certain tax revenues generated by GovGuam. Total principal and interest remaining on this debt is approximately $1,377,664,659 payable through January 2042. For the year ended September 30, 2015, principal and interest paid and total gross receipts tax revenues were $22,013,159 and $226,592,159, respectively.

Finally, GovGuam has entered into a municipal school lease agreement whereby GovGuam has pledged a portion of future Compact Impact grant revenues to finance annual lease payments under this agreement. This lease obligation is payable solely from Compact Impact grant revenues payable to GovGuam by the United States Government pursuant to the Compact of Free Association Act, U.S. Public Law 108-188. Total payments remaining on this municipal school lease agreement are approximately $70,100,000 payable through December 2025. For the year ended September 30, 2015, lease payments made and total Compact Impact grant revenues received were $7,100,000.

(1) Summary of Significant Accounting Policies, Continued

Q. Bond Premiums and Discounts

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the term of the bonds using the straight-line method. Bonds payable are reported net of bond premiums and discounts. Bond issuance costs, except any portion related to prepaid insurance costs, are expensed in the period incurred. Prepaid insurance costs are reported as assets and are amortized over the term of the debt using the straight-line method.

In the governmental fund financial statements, governmental fund types recognize bond premiums, discounts and issuance costs in the period the bond proceeds are received. The face amount of the debt issued is reported as other financing sources. Premiums received and discount deducted on debt issuance are reported as other financing sources and other financing uses, respectively. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as expenditures.

R. Deferred Outflows/Inflows of Resources

The statement of net position will sometimes report separate sections for deferred outflows and deferred inflows of resources. Deferred outflow of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (deduction of net position) until then. On the other hand, deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (additions to net position) until then.

S. Fund Equity/Net Position

GovGuam reports net position as restricted when restrictions are externally imposed by citizens and/or public interest groups or legally segregated for a specific future use by enabling legislation in accordance with GASB Statement No. 46, *Net Assets Restricted by Enabling Legislation*. Otherwise, these balances are considered unrestricted.

Net Position has been restricted as follows:

“Restricted for capital projects” - identifies amounts of unspent proceeds of bond issuances that can only be used for capital projects.

“Restricted for retirement of indebtedness” - identifies amounts held by fiscal agents to fund future debt service obligations as required under bond indentures. Because removal of monies from these restrictions will constitute a technical default to bondholders, the amounts are restricted.

“Restricted for endowments: nonexpendable” - identifies amounts held for endowment and similar type funds, including land and other real estate, in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

(1) Summary of Significant Accounting Policies, Continued

S. Fund Equity/Net Position, Continued

"Restricted for other purposes" - identifies amounts held for various externally imposed restrictions either by creditors, grantors or laws and regulations of other governments. It also includes various restrictions put forth by the GovGuam enabling statutes. Included in this restriction are reserves for prior appropriations continued.

Fund balance classifications are based on the extent to which GovGuam is bound to honor constraints on the specific purposes for which amounts in those funds can be spent and are reported under the following fund balance classifications:

- Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

- Restricted - includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

- Committed - includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the Guam Legislature, GovGuam's highest level of decision-making authority, and does not lapse at year-end. Formal action of the Guam Legislature is required to establish, modify or remove the limitations on committed fund balances.

- Assigned - includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Intent is expressed by either the Guam Legislature or a body (for example, a budget or finance committee) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

- Unassigned includes negative fund balances in other governmental funds.

GovGuam has a general policy to first use restricted resources for expenditures incurred for which both restricted and unrestricted (committed, assigned, and unassigned) resources are available. When expenditures are incurred for which only unrestricted resources are available, the general policy of GovGuam is to use committed resources first, followed by assigned, and then unassigned. The use of restricted/committed resources may be deferred based on a review of the specific transaction.

A formal minimum fund balance policy has not been adopted.

T. Compensated Absences

Compensated absences are recorded as a long-term liability in the statement of net position. Amounts to be paid during the next fiscal year are reported as current liabilities. For the governmental fund financial statements, vested or accumulated vacation and sick leave that is expected to be liquidated with expendable available financial resources are reported as expenditures and fund liabilities. Vacation pay is convertible to pay upon termination of employment.

(1) Summary of Significant Accounting Policies, Continued

T. Compensated Absences, Continued

In accordance with Public Law 27-5 and Public Law 28-68, employee vacation rates are credited at either 104, 156 or 208 hours per year, depending upon their length of service: (1) One-half day (4 hours) for each full bi-weekly pay period in the case of employees with less than five (5) years of service; (2) Three-fourths day (6) hours for each full bi-weekly pay period in the case of employees with more than five (5) years of service but less than fifteen (15) years of service; or (3) One (1) day (8 hours) for each full bi-weekly pay period in the case of employees with more than fifteen (15) years of service.

The statutes further amended the maximum accumulation of such vacation credits from 480 to 320 hours. Public Law 27-106 amended subsection (c) of 4 Guam Code Annotated § 4109. Employees who have accumulated annual leave in excess of 320 hours as of February 28, 2003, may carry over their excess and shall use the excess amount of leave prior to retirement or termination from service. Any unused leave over the excess shall be lost.

Public Law 26-86 allows members of the Defined Contribution Retirement System to receive a lump sum payment of one-half of their accumulated sick leave upon retirement. GovGuam has accrued an estimated liability of $30,575,744 at September 30, 2015 for potential future sick leave payments as a result of this law. However, this amount is an estimate and actual payout may be materially different than estimated.

U. Pensions

Pensions are required to be recognized and disclosed using the accrual basis of accounting. GovGuam recognizes a net pension liability for the pension plan in which it participates, which represents GovGuam's proportional share of excess total pension liability over the pension plan assets – actuarially calculated – of a single employer defined benefit plan, measured as of the fiscal year-end. Changes in the net pension liability during the period are recorded as pension expense, or as deferred inflows of resources or deferred outflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension liability that are recorded as deferred inflows of resources or deferred outflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the qualified pension plan and recorded as a component of pension expense beginning with the period in which they are incurred. Projected earnings on qualified pension plan investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred inflows of resources or deferred outflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

(1) Summary of Significant Accounting Policies, Continued

V. Property Taxes

On or before September 1 of each tax year, GovGuam's Real Property Tax Division is mandated to make available a tax roll listing identifying all taxable properties and corresponding tax assessments levied. By October 31 each year, the tax assessment roll is certified and real property taxes become due and payable on December 15. The tax levy is divided into two installments: the first installment is due February 20; the second installment is due April 20. Real property taxes become a lien on the property as of noon the first Monday in March each year to secure the payment of all taxes, penalties and interest that is ultimately imposed on the property. The tax rate is established by 11 GCA 24, *Real Property Tax*, wherein a levy is assessed on all land property in Guam at the rate of seven-eightieths percent (7/80%) of the value thereof and seven-twentieths (7/20%) of the value of the improvements thereon.

W. Encumbrances

GovGuam utilizes encumbrance accounting to identify fund obligations. Encumbrances represent commitments related to unperformed contracts for goods. At September 30, 2015, GovGuam has significant encumbrances summarized as follows:

General	Federal Grants Assistance	GDOE Federal Grants	Landfill CIP	Other Governmental	Total
$ 14,326,235	$ 50,570,940	$ 8,011,564	$ 2,530,077	$ 18,965,636	$ 94,404,452

X. New Accounting Standards

During fiscal year 2015, GovGuam implemented the following pronouncements:

- GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68,* which revise and establish new financial reporting requirements for most governments that provide their employees with pension benefits. The implementation of these statements has no impact on GovGuam's governmental fund financial statements, which continue to report expenditures in the amount statutorily required. However, implementation has resulted in the restatement of GovGuam's fiscal year 2014 government-wide financial statements to reflect the reporting of net pension liabilities and deferred inflows of resources and deferred outflows of resources for its qualified pension plan and the recognition of pension expense in accordance with the provisions of GASB Statement No. 68. Net position as of October 1, 2014 for governmental activities, fiduciary component units and discretely presented component units decreased by $815,613,523, $3,907,729 and $425,412,460, respectively, as a result of the implementation of GASB Statement No. 68. Refer to Note 11 for more information regarding GovGuam's pensions.

(1) Summary of Significant Accounting Policies, Continued

X. New Accounting Standards, Continued

- GASB Statement No. 69, *Government Combinations and Disposals of Government Operations,* which improves accounting and financial reporting for state and local governments' combinations and disposals of government operations. Government combinations include mergers, acquisitions, and transfers of operations. A disposal of government operations can occur through a transfer to another government or a sale. The implementation of this statement did not have a material effect on the accompanying financial statements.

In February 2015, GASB issued Statement No. 72, *Fair Value Measurement and Application,* which addresses accounting and financial reporting issues related to fair value measurements and requires entities to expand their fair value disclosures by determining major categories of debt and equity securities within the fair value hierarchy on the basis of the nature and risk of the investment. The provisions in Statement 72 are effective for fiscal years beginning after June 15, 2015. Management believes that the implementation of this statement only requires additional disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques and will not have a material effect on the financial statements of GovGuam.

In June 2015, GASB issued Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, which aligns the reporting requirements for pensions and pension plans not covered in GASB Statements 67 and 68 with the reporting requirements in Statement 68. The provisions in Statement No. 73 are effective for fiscal years beginning after June 15, 2015, with the exception of the provisions that address employers and governmental nonemployer contributing entities for pensions that are not within the scope of Statement 68, which are effective for fiscal years beginning after June 15, 2016. Management believes that the implementation of this statement will have a material effect on the financial statements of GovGuam.

In June 2015, GASB issued Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, which replaces Statements No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, and addresses financial reporting requirements for governments whose employees are provided with postemployment benefits other than pensions (other postemployment benefits or OPEB). The provisions in Statement No. 74 are effective for fiscal years beginning after June 15, 2016. Management believes that the implementation of this statement will have a material effect on the financial statements of GovGuam.

(1) Summary of Significant Accounting Policies, Continued

X. New Accounting Standards, Continued

In June 2015, GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, and provides guidance on reporting by governments that provide OPEB to their employees and for governments that finance OPEB for employees of other governments. The provisions in Statement No. 75 are effective for fiscal years beginning after June 15, 2017. Management believes that the implementation of this statement will have a material effect on the financial statements of GovGuam.

In June 2015, GASB issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, which eliminates two of the four categories of authoritative GAAP that exist under the existing hierarchy prescribed by Statement 55. The two categories that will remain under the new standard are (1) GASB Statements and (2) GASB technical bulletins and implementation guides in addition to AICPA guidance that the GASB clears. The provisions in Statement No. 76 are effective for fiscal years beginning after June 15, 2015. Management does not believe that the implementation of this statement will have a material effect on the financial statements of GovGuam.

In August 2015, GASB issued Statement No. 77, *Tax Abatement Disclosures*, which requires governments that enter into tax abatement agreements to disclose certain information about the agreements. The provisions in Statement No. 77 are effective for fiscal years beginning after December 15, 2015. Management does not believe that the implementation of this statement will have a material effect on the financial statements of GovGuam.

Y. Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results may differ from those estimates. Material estimates that are particularly susceptible to significant change in the near term relate to the determination of the provision for tax refunds.

Z. Total Columns

Total columns are presented primarily to facilitate financial analysis. The Management's Discussion and Analysis includes certain prior year summarized comparative information in total. Such information does not include sufficient detail to constitute a full comparative presentation. Accordingly, such information should be read in conjunction with GovGuam's financial statements for the year ended September 30, 2014 from which summarized information was derived.

(2) Deposits and Investments

The deposit and investment policies of GovGuam are governed by 5 GCA 21, *Investments and Deposits*, in conjunction with applicable bond indentures. The Director of Administration is responsible for the safekeeping of all monies paid into the Treasury of Guam. The Director of Administration invests any monies of GovGuam that are deemed not necessary for immediate use. Legally authorized investments include securities issued or guaranteed by the U.S. Treasury or agencies of the United States government; demand and time deposits in or certificates of deposit of, or bankers' acceptances issued by, any eligible institution; corporate debt obligations, including commercial paper; certain money market funds; state and local government securities, including municipal bonds; and repurchase and investment agreements. With the exception of investments in U.S. government securities, which are explicitly or implicitly guaranteed by the United States government, all other investments must be rated Aa1/P-1 by Moody's.

A. Deposits

Custodial credit risk is the risk that in the event of a bank failure, GovGuam's deposits may not be returned to it. Such deposits are not covered by depository insurance and are either uncollateralized, collateralized with securities held by the pledging financial institution, or held by the pledging financial institution but not in the depositor-government's name. GovGuam does not have a deposit policy for custodial credit risk.

As of September 30, 2015, the carrying amount of the primary government's total cash and cash equivalents and time certificates of deposit was $135,005,447 and the corresponding bank balances were $158,732,603. Of the bank balances, $86,453,397 is maintained in financial institutions subject to Federal Deposit Insurance Corporation (FDIC) insurance or credit unions subject to National Credit Union Administration (NCUA) insurance. The remaining amount of $72,279,206 represents short-term investments held and administered by GovGuam's trustees in accordance with various trust agreements and bond indentures. Based on negotiated trust and custody contracts, all of these investments were held in GovGuam's name by GovGuam's custodial financial institutions at September 30, 2015. As of September 30, 2015, bank deposits in the amount of $1,274,166 were FDIC insured and bank deposits in the amount of $500,000 were NCUA insured. GovGuam does not require collateralization of its cash deposits; therefore, deposit levels in excess of FDIC and NCUA insurance coverage are uncollateralized. Accordingly, these deposits are exposed to custodial credit risk.

As of September 30, 2015, cash and cash equivalent balances in the amount of $70,023,299 are reported as restricted assets due to constraints placed on the assets externally imposed by creditors (such as through bond indentures) and grantors. Of this amount, $192,676 is externally restricted for Capital Improvement Projects identified in the State Fiscal Stabilization Fund budget funded by the U.S. Department of Education; $475,774 is externally restricted for a Court issued permanent injunction as further disclosed in Note 12C; $212,896 is externally restricted under a Chamorro Lands loan guarantee program; $3,334,141 is externally restricted under the Limited Obligation (Section 30) Bonds, 2009 Series A, bond indenture for System Revenue Funds; $23,771,061 represents unexpended proceeds under various bond issues; and $42,036,751 represents amounts restricted for future debt service requirements.

(2) Deposits and Investments, Continued

B. Investments

Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Concentration of credit risk for investments is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. GASB Statement No. 40 requires disclosure by issuer and amount of investments in any one issuer that represents five percent (5%) or more of total investments for GovGuam.

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to the transaction, GovGuam will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. GovGuam's investments are held and administered by trustees in accordance with various bond indentures for the purpose of funding various health-related projects under a tobacco settlement agreement and future debt service requirements. Based on negotiated trust and custody contracts, all of these investments were held in GovGuam's name by GovGuam's custodial financial institutions at September 30, 2015.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of debt instruments. GovGuam does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

As of September 30, 2015, GovGuam's investments recorded at fair value are classified as follows:

	General	Federal Grants Assistance	GDOE Federal Grants	Landfill CIP	Nonmajor Governmental Funds	Total
Investments:						
Certificates of deposit	$ 308,814	$ -	$ -	$ -	$ 1,703,609	$ 2,012,423
Fixed income securities	-	-	-	-	7,356,077	7,356,077
Mutual funds	17,697,583	-	-	22,097	14,577,442	32,297,122
	$ 18,006,397	$ -	$ -	$ 22,097	$ 23,637,128	$ 41,665,622

As of September 30, 2015, GovGuam's investments in debt securities were as follows:

	S&P Rating	Investment Maturities (In Years) Less Than 1	1 to 5	6 to 10	Greater Than 10	Total
Commercial paper:						
Banque Et Caisse	AA+	$ 4,855,126	$ -	$ -	$ -	$ 4,855,126
U.S. Federal agencies						
Federal National Mortgage Assoc.	AA+	2,096,958	-	-	-	2,096,958
Federal Home Loan Bank	AA+	403,993	-	-	-	403,993
		$ 7,356,077	$ -	$ -	$ -	$ 7,356,077

(2) Deposits and Investments, Continued

B. Investments, Continued

As of September 30, 2015, investment balances in the amount of $40,955,758 are reported as restricted assets due to constraints placed on the assets externally imposed by creditors (such as through bond indentures) and grantors. Of this amount, $100,455 is externally restricted for Capital Improvement Projects identified in the State Fiscal Stabilization Fund budget funded by the U.S. Department of Education; $300,000 is externally restricted under a Chamorro Lands loan guarantee program; $14,599,539 represents unexpended proceeds under various bond issues; and $25,955,764 represents amounts restricted for future debt service requirements.

Additionally, as of September 30, 2015, the General Fund holds 13.8% of the shares of the Pacific Islands Development Bank in the amount of $1,000,000. As the fair market value of this investment is not readily available, such has been recorded at cost.

Government of Guam Retirement Fund (GGRF):

Investments of GGRF include U.S. Federal Government and agency obligations, foreign government obligations, real estate, commercial mortgages, corporate debt, mutual funds and equity instruments. Investments are reported at fair value. Security transactions and any resulting gains or losses are accounted for on a trade date basis. Investments other than real estate, commercial mortgages and other loans, and municipal revenue bonds are reported at market values determined by the custodial agents. The agent's determination of market values includes, among other things, using pricing services or prices quoted by independent brokers at current exchange rates. Commercial mortgages and other loans and municipal revenue bonds have been valued on an amortized cost basis, which approximates market or fair value. No allowance for loan loss has been provided as all loans and bonds are considered by management to be fully collectible. Short-term investments are reported at cost, which approximates market value. For investments where no readily ascertainable market value exists, management, in consultation with their investment advisor, has determined the fair values for the individual investments based on anticipated maturity dates and current interest rates commensurate with the investment's degree of risk.

Northern Trust Company holds the investments as custodian in GGRF's name. In addition, GGRF has selected investment managers who are given authority to purchase and sell securities in accordance with the following guidelines:

a. Cash and Cash Equivalents - Cash equivalent reserves must consist of cash instruments having a quality rating of A-2, P-2 or higher. Eurodollar Certificates of Deposit, time deposits, and repurchase agreements are also acceptable investment vehicles. All other securities will be, in the judgment of the investment managers, of credit quality equal to or superior to the standards described above. No single issue shall have a maturity of greater than two years, and the cash portfolio shall have a maturity of less than one year. Any idle cash not invested by the investment managers shall be invested daily through an automatic sweep managed by the custodian.

(2) Deposits and Investments, Continued

B. Investments, Continued

Government of Guam Retirement Fund (GGRF), Continued:

b. Investment managers may invest in U.S. and non-U.S. common stocks, American Depository Receipts (ADRs), convertible bonds, preferred stocks, fixed-income securities, mutual funds and short-term securities. All fixed-income securities held in the portfolio must have a Moody's, Standard & Poor's and/or a Fitch's credit quality rating of no less than "BBB". U.S. Treasury and U.S. government agencies are qualified for inclusion in the portfolio. No more than twenty percent (20%) of the market value of the portfolio may be rated less than single "A" quality, unless the manager has specific written authorization. Eighty percent (80%) of the fixed-income portfolio must be in bonds of credit quality of no less than "A". Total portfolio quality (capitalization weighted) must maintain an "A" minimum rating. In case such bonds or other evidence of indebtedness are not so rated by two nationally recognized and published rating services, the net earnings available for fixed charges over a period of five fiscal years preceding the date of investment have averaged per year and during either of the last two years have been, after depreciation and taxes, not less than:

i. Two times its average annual fixed charges over the same period, in the case of any public utility company;

ii. One and one-half times its average annual fixed charges over the same period, in the case of any financial company; or,

iii. Three times its average annual fixed charges over the same period, in the case of any other company.

With the written petition and subsequent written approval of the Trustees, opportunistic investment bonds issued by national governments other than the United States or foreign corporations may comprise up to six percent (6%) of each fixed-income manager's portfolio. In no case shall these investments exceed three and one-half percent (3.5%) of the total GGRF investments. All non-U.S. securities will be, in the judgment of the investment managers, of credit quality equal to or superior to the standards described above.

For U.S. equities, equity holdings are restricted to readily marketable securities of corporations that are actively traded on the major U.S. exchanges and over the counter. For investments in common and preferred stock:

i. The issuing institution has reported a profit in at least four of the five fiscal years preceding the date of investment, or alternatively, in at least seven of the ten fiscal years preceding the date of investment;

ii. The issuing institution has paid a cash dividend on its common or capital stock in at least four of the five years preceding the date of investment, or alternatively, in at least seven of the ten fiscal years preceding the date of investment;

iii. Total cash dividends have not exceeded total earnings in five years preceding the date of investment;

(2) Deposits and Investments, Continued

B. Investments, Continued

Government of Guam Retirement Fund (GGRF), Continued:

iv. On the date of investment, the issuer is not in default in payment of principal or interest on any of its publicly held bonds or other evidence of indebtedness, and any contingent interest, cumulative and non-cumulative preferred dividends and dividends on prior common or capital stock have been paid in full; and

v. Preferred stock must also adhere to the following - the net earnings of the institution available for fixed charges over a period of five fiscal years preceding the date of investment have averaged per year, and during either of the last two years have been, after depreciation and income taxes, no less than:

1. Two times its average annual fixed charges, maximum contingent interest and preferred dividend requirements over the same period, in the case of any public utility company; or

2. Three times its average annual fixed charges, maximum contingent interest and preferred dividend requirements over the same period, in the case of any other company.

For non-U.S. equities, common or capital stock of any institution or entity created or existing under the laws of any foreign country are permissible investments, provided that:

i. The issuing institution has reported a profit in at least four of the five fiscal years preceding the date of investment, or alternatively, in at least seven of the ten fiscal years preceding the date of investment;

ii. The issuing institution has paid a cash dividend on its common or capital stock in at least four of the five years preceding the date of investment, or alternatively, in at least seven of the ten fiscal years preceding the date of investment;

iii. Total cash dividends have not exceeded total earnings in five years preceding the date of investment; and

iv. On the date of investment, the issuer is not in default in payment of principal or interest on any of its publicly held bonds or other evidences of indebtedness, and any contingent interest, cumulative and non-cumulative preferred dividends and dividends on prior common or capital stock have been paid in full.

Consistent with the desire to maintain broad diversification, allocations to any country, industry or other economic sector should not be excessive.

c. No investment management organization shall have more than twenty-five percent (25%) of the GGRF's assets under its direction.

(2) Deposits and Investments, Continued

B. Investments, Continued

Government of Guam Retirement Fund (GGRF), Continued:

d. No individual security of any issuer, other than that of the United States government or GovGuam, shall constitute more than five percent (5%), at cost, of the total GGRF or of any investment manager's portfolio.

e. Holdings of any issuer must constitute no more than five percent (5%) of the outstanding securities of such issuer.

f. Investments in a registered mutual fund managed by the investment manager are subject to prior approval of the Board of Trustees.

g. The following securities and transactions are not authorized: letter stock and other unregistered securities; non-negotiable securities; commodities or other commodity contracts; and short sales origin transactions. Options and futures are restricted, except by petition to the Trustees for approval.

Investments of GGRF as of September 30, 2015 are classified as follows:

Common stocks	$ 861,614,420
Fixed income securities	554,690,928
Money market funds	24,661,095
Mutual funds	511,419,662
	$ 1,952,386,105

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater is the sensitivity of its fair value to changes in market interest rates. One of the ways that GGRF manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

As of September 30, 2015, GGRF's investments in debt securities were as follows:

	Investment Maturities (In Years)				
	Less Than 1	1 to 5	6 to 10	Greater Than 10	Fair Value
U.S. Treasury notes	$ -	$ 10,940,953	$ 2,731,333	$ 81,863,116	$ 95,535,402
U.S. government agencies	15,347,103	70,417,894	27,101,004	96,969,825	209,835,826
Corporate notes and bonds	2,057,967	85,514,513	105,801,773	57,945,447	249,319,700
	$ 17,405,070	$ 164,873,360	$ 135,634,110	$ 236,778,388	$ 554,690,928

(2) Deposits and Investments, Continued

B. Investments, Continued

Government of Guam Retirement Fund (GGRF), Continued:

GGRF's investments are typically made in corporate equities, U.S. Treasury obligations, and commercial paper. These types of investments are not more sensitive to interest rate fluctuations than as already indicated above. Investments that are highly sensitive to interest rate fluctuations include Federal agency securities with coupon multipliers that are reset frequently, mortgage-backed securities, and Federal agency securities with interest rates that vary inversely to a benchmark set quarterly.

GGRF has invested in mortgage backed securities, which are more sensitive to fluctuations in interest rates than already indicated in the information provided above. Such securities are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows affects the fair value of these securities and makes the fair values of these securities highly sensitive to changes in interest rates. At September 30, 2015, GGRF held mortgage-backed securities valued at approximately $101,000,000.

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

Presented below is the minimum rating required by (where applicable) the Guam Code Annotated and GGRF's investment policy, and the actual rating as of September 30, 2015:

Investment Type	Minimum Rating	Amount	Rating as of Year End
U.S. Treasury notes	N/A	$ 95,535,402	Exempt from disclosure
Federal agency securities	N/A	193,716,960	Exempt from disclosure
Money market funds	A-2	24,661,095	AAAm
Corporate medium term notes	BBB	20,096,123	Aaa
and U.S. municipal obligations		24,566,990	Aa1-Aa3
		50,174,150	A1-A3
		108,873,470	Baa1-Baa3
		61,727,833	Not rated
		$ 599,496,250	

GGRF's investment policy contains limits on the amount that can be invested in any one issuer. At September 30, 2015, the Fund did not hold any investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total GGRF investments.

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair values of an investment or deposit. At September 30, 2015, GGRF held approximately $29,000,000 in corporate bonds issued by companies organized in various foreign countries. Of this amount, approximately $8,700,000 was issued by Canadian companies, $2,500,000 by Dutch companies, $4,700,000 by British companies, $3,200,000 by German companies, and $9,900,000 by 18 other country companies.

(2) Deposits and Investments, Continued

B. Investments, Continued

Government of Guam Retirement Fund (GGRF), Continued:

At September 30, 2015, GGRF held investments (generally U.S. dollar denominated ADRs) in corporate stocks issued by companies organized in various foreign countries. These ADRs are indirectly affected by fluctuations in currency exchange rates. The market value of these investments at September 30, 2015 was approximately $111,000,000. Of this total, approximately $38,000,000 relates to companies whose functional currency is the Euro, $21,000,000 relates to companies whose functional currency is the British pound, $18,000,000 relates to companies whose functional currency is the Japanese yen, $9,000,000 relates to companies whose functional currency is the Swiss Franc, and the remaining $25,000,000 relates to companies representing eight separate functional currencies.

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

The Guam Code Annotated and GGRF's investment policy contain legal requirements that limit the exposure to custodial credit risk for deposits and investments. The Guam Code Annotated requires that a financial institution secure deposits made by GovGuam agencies by pledging securities in: "(a) Treasury notes or bonds of the United States, or those for which the faith and credit of the United States are pledged for the payment of principal and in interest, (b) any evidence of indebtedness of the Government of Guam, (c) Investment certificates of the Federal Home Loan Bank, or (d) such other securities as may be … approved by the Director of Administration and the Governor of Guam.". The fair market value of the pledged securities must be at least ten percent (10%) in excess of the amount of monies deposited with the bank.

Further, to address custodial risk, the Guam Code Annotated requires the custodian to have been in the business of rendering trust custody services for ten or more years, to be organized under the laws of the United States or a state or territory thereof, to have capital and surplus in excess of Ten Million Dollars ($10,000,000), and to be a member of the Federal Reserve System whose deposits are insured by the Federal Deposit Insurance Corporation. Regardless of the above, any locally chartered bank may act as custodian for GGRF.

(3) Receivables

Receivables as of September 30, 2015, for the primary government's individual major governmental funds, nonmajor governmental funds in the aggregate, and fiduciary funds, including allowances for uncollectible accounts, are as follows:

	General	Federal Grants Assistance	GDOE Federal Grants	Landfill CIP	Chamorro Lands	Nonmajor Governmental Funds	Fiduciary Funds	Total
Receivables:								
Taxes	$ 50,098,491	$ -	$ -	$ -	$ -	$ 7,146,397	$ -	$ 57,244,888
Federal agencies	13,678,569	36,976,358	5,967,495	-	-	-	-	56,622,422
Contributions	-	-	-	-	-	-	5,869,490	5,869,490
Interest	-	-	-	-	-	-	444,931	444,931
COLA benefits	-	-	-	-	-	-	38,641,883	38,641,883
Other	15,409,991	-	-	-	-	10,276,824	27,077,118	52,763,933
	79,187,051	36,976,358	5,967,495	-	-	17,423,221	72,033,422	211,587,547
Allowance for uncollectible accounts	(782,637)	-	-	-	-	(1,670,507)	-	(2,453,144)
Net receivables	$ 78,404,414	$ 36,976,358	$ 5,967,495	$ -	$ -	$ 15,752,714	$ 72,033,422	$ 209,134,403

Contributions receivable recorded by the fiduciary funds represent amounts owed to the GovGuam Retirement Fund (GGRF) for employer and member contributions from various GovGuam agencies. As of September 30, 2015, employer contributions receivable totaled $4,822,670; member contributions receivable totaled $1,046,820; and interest and penalties receivable totaled $444,931.

Public Law 25-72, passed in September 1999, required the payment of supplemental annuity and cost of living allowance benefits to retirees, and specified that these payments were vested, limited-duration benefits to be provided by GGRF. Such benefits were to be actuarially funded over a twenty-year amortization period through an increase in contributions. GGRF initially recorded these benefit payments as a receivable in the amount of $137,200,000 and has reduced this receivable by a portion of employer contributions received. The percentage used for the year ended September 30, 2015 was 1.2016% of covered payroll. As of September 30, 2015, the receivable recorded by GGRF amounted to $38,641,883.

(4) Interfund Receivables/Payables

Receivables and payables between funds reflected as due to/from other funds in the combined balance sheet at September 30, 2015, are summarized as follows:

Receivable Fund	Payable Fund	Amount
General	Federal Grants Assistance	$ 27,693,652
General	Landfill CIP	79,224
General	Nonmajor governmental funds	13,596,913
GDOE Federal Grants	General	3,772,436
Nonmajor governmental funds	General	19,417,069
		$ 64,559,294

(4) Interfund Receivables/Payables, Continued

These balances result from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made, and are scheduled to be collected in the subsequent year.

(5) Capital Assets

Capital asset activities of the primary government for the year ended September 30, 2015, are as follows:

	Estimated Useful Lives	Balance October 1, 2014	Additions	Transfers	Retirements	Balance September 30, 2015
Governmental activities:						
Nondepreciable capital assets:						
Land		$ 47,434,113	$ 436,750	$ -	$ -	$ 47,870,863
Construction in progress		140,333,910	36,376,446	(23,775,320)	(428,727)	152,506,309
		187,768,023	36,813,196	(23,775,320)	(428,727)	200,377,172
Depreciable capital assets:						
Landfill cells	Capacity	76,589,179	-	(3,848,579)	(1,647,159)	71,093,441
Buildings	40 - 60 yrs	602,593,546	9,825,387	-	-	612,418,933
Machinery, equipment and furniture	5 - 20 yrs	96,444,986	11,297,549	2,410,092	(1,399,332)	108,753,295
Infrastructure	25 yrs	646,866,367	6,916,036	25,213,807	(2,129,098)	676,867,112
		1,422,494,078	28,038,972	23,775,320	(5,175,589)	1,469,132,781
Less accumulated depreciation:						
Buildings		(175,234,908)	(12,356,589)	-	-	(187,591,497)
Landfill cells		(2,106,202)	(438,943)	-	-	(2,545,145)
Machinery, equipment and furniture		(69,914,855)	(12,324,988)	-	1,283,877	(80,955,966)
Infrastructure		(304,275,420)	(26,378,954)	-	-	(330,654,374)
		(551,531,385)	(51,499,474)	-	1,283,877	(601,746,982)
Depreciable capital assets, net		870,962,693	(23,460,502)	23,775,320	(3,891,712)	867,385,799
		$ 1,058,730,716	$ 13,352,694	$ -	$ (4,320,439)	$ 1,067,762,971

Depreciation expense was charged to functions/programs of the primary government's governmental activities as follows:

General government	$ 3,626,114
Protection of life and property	937,050
Public health	343,640
Community services	22,203
Recreation	97,905
Individual and collective rights	6,933,770
Transportation	18,079,821
Public education	11,359,623
Environmental protection	164,348
Economic development	9,935,000
	$ 51,499,474

(6) Long-Term Obligations

As of September 30, 2015, the primary government had the following long-term debt outstanding:

General Obligation Bonds:

General Obligation Bonds, 2009 Series A (original issue of $271,070,000, dated June 1, 2009), varying interest rates at 5.75% - 7% per annum, payable semiannually on May 1 and November 1, partially refunded in 2015 with principal fund payments due in varying annual installments commencing with an initial payment of $4,255,000 on November 15, 2015 and increasing to a final payment of $5,375,000 on November 15, 2019. The bonds were issued for the purpose of providing proceeds to fund certain capital improvement projects and other GovGuam obligations, including past due tax refunds and outstanding COLA settlement payments (the 2009 Projects) and are backed solely by a pledge of full faith and credit of GovGuam.	$ 23,995,000
Less net unamortized discount on bonds	(499,584)
	$ 23,495,416

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year ending September 30,	Principal	Interest	Total
2016	$ 4,255,000	$ 1,312,050	$ 5,567,050
2017	4,510,000	1,049,100	5,559,100
2018	4,785,000	770,250	5,555,250
2019	5,070,000	474,600	5,544,600
2020	5,375,000	161,250	5,536,250
	$ 23,995,000	$ 3,767,250	$ 27,762,250

On September 9, 2015, GovGuam issued $410,485,000 in Business Privilege Tax Revenue Bonds, 2015 Series D, with varying interest rates of 3% - 5% per annum. The bonds were issued at a premium, which will be amortized over the life of the bonds using the effective interest rate method, to refund $151,935,000 of outstanding General Obligation Bonds, 2007 Series A bonds and partially refund $229,020,000 of outstanding General Obligation Bonds, 2009 Series A bonds. Of the net proceeds of $455,135,254 (including premiums of $44,650,254), $454,758,932 were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent for the purpose of generating resources for all future debt service payments of the previously issued outstanding General Obligation Bonds, 2007 Series A and General Obligation Bonds, 2009 Series A. As a result, these bonds are considered defeased, and the liability for these bonds has been removed from the government-wide financial statements. The advanced refunding resulted in a loss on defeasance totaling $82,801,641 representing the difference between the reacquisition price and the carrying amount of the 2007 and 2009 bonds. This advance refunding was undertaken to decrease total debt service payments over the next 25 years by $76,967,438 and obtained an economic gain (difference between the present values of the debt service payments on the old and new debt) of $29,169,444. The loss is deferred and is being amortized to expense using the effective interest method over average remaining life of the 2007 and 2009 bonds.

(6) Long-Term Obligations, Continued

General Obligation Bonds, Continued:

As of September 30, 2015, cash and cash equivalents within the General Fund of $6,903,233 are restricted to service the General Obligation Bonds. There are a number of limitations and restrictions placed on the bonds as specified below:

General Obligation Bonds - 2009 Series A:

On or before the fifth day of each calendar month, GovGuam shall deposit into the Bond Fund held by the Trustee an amount equal to the amount necessary to increase the amount in the Bond Fund to the aggregate amount for all outstanding Bonds of all unpaid interest, principal and Mandatory Sinking Account Payments which shall be required to have been transferred to the Bond Fund under the following transfer requirement rules: (i) the amount of interest payable on each Bond on a current uncompounded basis on any Interest Payment Date shall be transferred in equal monthly amounts over the Interest Accrual Period for such Bond ending on such Interest Payment Date; (ii) the amount of interest payable on each Bond on a deferred compounded basis on any Interest Payment Date shall be transferred in equal monthly amounts over the Principal Payment Period for such Bond ending on the maturity date for such Bond; (iii) the amount of the principal of each Bond shall be transferred in equal monthly amounts over the Principal Payment Period for such Bond ending on the maturity date for such Bond; and (iv) the amount of each Mandatory Sinking Account Payment for Bonds shall be transferred in equal monthly amounts over the Principal Payment Period for such Bonds ending on the date such Mandatory Sinking Account Payment is due.

On or prior to the fifth Business Day preceding each Interest Payment Date, the Trustee shall notify GovGuam of the amount, if any, by which the aggregate amount of interest and principal to be paid on the Bonds on such date exceeds the aggregate amount on deposit in the Bond Fund and available to make such payments. On or prior to the third Business Day preceding such Interest Payment Date, GovGuam shall deposit with the Trustee an amount equal to the amount of such deficiency.

In the event that on the third Business Day preceding any Interest Payment Date, the aggregate amount of interest and principal to be paid on the Bonds on such date exceeds the aggregate amount on deposit in the Bond Fund and available to make such payments, the Depositary upon the direction of the Trustee shall transfer to the Bond Fund the amount of such deficiency by withdrawing said amount from the Construction Fund or Proceeds Fund.

The 2009 Series A Bonds are general obligations of GovGuam and are authorized to be issued pursuant to Public Law 30-7 and a Certificate of the Governor of Guam, dated June 1, 2009. Under the Certificate, the Governor of Guam appointed a Trustee and Depositary for the Bonds and a Paying Agent and registrar for the Bonds.

In accordance with the Certificate, the Depositary has created the following trust accounts:

- Proceeds Fund - Moneys on deposit in the Proceeds Fund will be disbursed by the Depositary for the payment of the costs of the 2009 Projects to be funded from Bond proceeds and the costs associated with the issuance of the Bonds, and, to the extent necessary, to fund any deficiency in the Bond Fund to pay principal of, mandatory sinking account payments for and interest on the Bonds.

(6) Long-Term Obligations, Continued

General Obligation Bonds - 2009 Series A, Continued:

- Bond Fund - The Trustee shall apply moneys on deposit in this Fund solely for the purposes of (1) paying interest on the Bonds as it shall become due and payable, (2) paying the principal of the Serial Bonds when due and payable and (3) purchasing, redeeming or paying at maturity the Term Bonds as provided in the Certificate.

The "Proceeds Fund" and "Bond Fund" accounts are accounted for within the General Fund.

Limited Obligation Bonds:

Limited Obligation (Section 30) Bonds, 2009 Series A (original issue of $202,425,000, dated June 1, 2009), varying interest rates at 5% - 5.75% per annum, payable semiannually on June 1 and December 1, principal fund payments due in varying annual installments commencing with a payment of $4,590,000 on June 30, 2013 and increasing to a final payment of $15,235,000 on June 30, 2035. The bonds were issued for the purpose of constructing a new landfill, closure of the Ordot Dump, prepaying a bank loan and funding capitalized interest, and are backed by the full faith and credit of GovGuam, payable solely from and collateralized by a pledge of Section 30 federal income tax collections.	$ 187,940,000
Hotel Occupancy Tax Revenue Bonds, 2011 Series A (original issue of $90,665,000, dated April 1, 2011), varying interest rates at 2% - 6.5% per annum, payable semiannually on May 1 and November 1, principal fund payments due in varying annual installments commencing with an initial payment of $1,670,000 on November 1, 2011 and increasing to a final payment of $5,725,000 on November 1, 2040. The bonds were issued for the purpose of advance refunding 1997 Infrastructure Improvement Bonds and to provide additional proceeds to fund the construction of a new Guam Museum and other projects for the benefit of Guam's tourism industry, and are backed by the full faith and credit of GovGuam, payable solely from and collateralized by a pledge of hotel occupancy tax revenues.	83,625,000
Business Privilege Tax Revenue Bonds, 2011 Series A (original issue of $235,000,000, dated December 1, 2011), varying interest rates at 2.5% - 5.25% per annum, payable semiannually on January 1 and July 1, principal fund payments due in varying annual installments commencing with an initial payment of $4,515,000 on January 1, 2017 and increasing to a final payment of $15,940,000 on January 1, 2042. The bonds were issued for the purpose of providing proceeds to fund other GovGuam obligations, including past due tax refunds and outstanding COLA settlement payments, and funding capitalized interest, and are payable solely from and collateralized by a pledge of gross receipts tax revenues.	235,000,000

(6) Long-Term Obligations, Continued

Limited Obligation Bonds, Continued:

Business Privilege Tax Revenue Bonds, 2012 Series B (original issue of $108,700,000, dated June 1, 2012), varying interest rates at 2.93% - 5% per annum, payable semiannually on January 1 and July 1, principal fund payments due in varying annual installments commencing with an initial payment of $2,305,000 on January 1, 2017 and increasing to a final payment of $7,135,000 on January 1, 2042. The bonds were issued for the purpose of providing proceeds to fund other GovGuam obligations, including past due tax refunds, health insurance premium payments and delinquent retirement fund contributions, and funding capitalized interest, and are payable solely from and collateralized by a pledge of gross receipts tax revenues.	108,700,000
Business Privilege Tax Revenue Bonds, 2013 Series C (original issue of $22,640,000, dated January 31, 2013), varying interest rates at 3% - 5% per annum, payable semiannually on May 15 and November 15, principal fund payments due in varying annual installments commencing with an initial payment of $1,300,000 on November 15, 2013 and increasing to a final payment of $4,675,000 on November 15, 2018. The bonds were issued for the purpose of refunding 1993 General Obligation Bonds and are payable solely from and collateralized by a pledge of gross receipts tax revenues.	17,430,000
Business Privilege Tax Revenue Bonds, 2015 Series D (original issue of $410,485,000, dated September 9, 2015), varying interest rates at 3% - 5% per annum, payable semiannually on May 15 and November 15, principal fund payments due in varying annual installments commencing with an initial payment of $2,080,000 on November 15, 2017 and increasing to a final payment of $19,145,000 on November 15, 2039. The bonds were issued for the purpose of refunding 2007 and 2009 General Obligation Bonds and are payable solely from and collateralized by a pledge of gross receipts tax revenues.	410,485,000
	1,043,180,000
Add net unamortized premium on bonds	58,533,743
Less net unamortized discount on 2011 bonds	(3,887,461)
	$ 1,097,826,282

(6) Long-Term Obligations, Continued

Limited Obligation Bonds, Continued:

Annual debt service requirements to maturity for limited obligation bonds are as follows:

Year ending September 30,	Principal	Interest	Total
2016	$ 11,310,000	$ 47,512,665	$ 58,822,665
2017	18,680,000	52,873,225	71,553,225
2018	21,660,000	51,927,449	73,587,449
2019	22,340,000	50,881,926	73,221,926
2020	22,480,000	49,755,835	72,235,835
2021 – 2025	168,605,000	225,343,231	393,948,231
2026 – 2030	212,370,000	176,120,438	388,490,438
2031 – 2035	274,920,000	112,427,850	387,347,850
2036 – 2040	240,075,000	43,076,016	283,151,016
2041 – 2042	50,740,000	2,504,541	53,244,541
	$ 1,043,180,000	$ 812,422,876	$ 1,855,602,876

As of September 30, 2015, cash and cash equivalents within the General Fund and the other governmental funds of $14,456,577 and $20,676,941, respectively, and investments within the other governmental funds of $25,053,660 are restricted to service the Limited Obligation Bonds. There are a number of limitations and restrictions placed on the bonds as specified below:

Limited Obligation (Section 30) Bonds, 2009 Series A:

The 2009 Series A Section 30 Bonds are limited obligations of GovGuam and are authorized to be issued pursuant to Public Law 30-7 and an Indenture dated June 1, 2009. Under the Indenture, GovGuam appointed a Trustee, Co-Trustee and Depositary for the Bonds and a Paying Agent and registrar for the Bonds. The Bonds are payable entirely from a first lien and pledge of Section 30 revenues. Section 30 revenues are amounts received by or on behalf of GovGuam or the Trustee from the United States as proceeds of custom duties, federal income taxes and any other taxes derived from Guam.

As defined by the terms of the bond indenture, these revenues include the following: (1) all amounts received by GovGuam as proceeds of Federal income taxes derived from Guam ("Section 30" monies); (2) customs duties collected by GovGuam derived from Guam; (3) the proceeds of all taxes collected under the internal revenue laws of the United States on articles produced in Guam and transported to the United States, its Territories or possessions, or consumed in Guam; and (4) the proceeds of any other taxes which may be levied by Congress on the inhabitants of Guam. "Revenue" further includes all interest, profits or other income derived from investments in any fund or account created pursuant to the bond indenture.

(6) Long-Term Obligations, Continued

Limited Obligation (Section 30) Bonds, 2009 Series A, Continued:

In accordance with the Indenture, the following funds are established:

- Section 30 Revenue Fund - GovGuam shall deposit or cause to be deposited all Section 30 Revenues upon receipt into the Section 30 Revenue Fund which the Trustee shall maintain and hold in trust, except that all interest and other profit from the investment of moneys in the Rebate Fund will be retained therein, all interest and other profit from the investment of moneys in the Construction Fund will be transferred to the Capitalized Interest Account, which shall be established, maintained and held in trust by the Depositary as a separate account within the Section 30 Revenue Fund. The Trustee shall be entitled to and shall collect and receive all of the Section 30 Revenues, and any Section 30 Revenues collected or received by GovGuam shall be deemed to be held, and to have been collected or received, by GovGuam as the agent of the Trustee and shall promptly be paid by GovGuam to the Trustee.

On the fifth day of each calendar month, the Trustee shall transfer from the Section 30 Revenue Fund (to the Co-Trustee or Depositary, as necessary), for deposit into one or more separate funds, amounts in the order of priority as required under the Indenture, the requirements of each such fund or account (including the making up of any deficiencies in any such fund or account resulting from lack of Section 30 Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied, and the results of such satisfaction being taken into account, before any transfer is made to any account subsequent in priority: (A) the Debt Service Fund; (B) the Bond Reserve Fund; (C) the Rebate Fund; (D) the Bond Expense Fund; and (E) the Section 30 Surplus Fund.

- Debt Service Fund - The Debt Service Fund shall initially be held by the Trustee, and the Trustee shall apply moneys on deposit in the Debt Service Fund in the amounts and at the times required by the Indenture solely to (1) pay interest on the Bonds as it becomes due and payable, (2) pay principal of Bonds when due and payable and (3) purchase or redeem or pay at maturity Term Bonds as provided in the Indenture.

- Bond Reserve Fund - The Indenture requires the Trustee to establish and maintain the Bond Reserve Fund and to deposit with respect to any series of Bonds an amount equal to the Bond Reserve Fund Requirement to be held by the Trustee. The Bond Reserve Fund Requirement means, as of any date of calculation and with respect to any Bonds, an amount equal to (i) the least of (A) Maximum Annual Debt Service, calculated on all such Bonds Outstanding as of such date, (B) one hundred twenty-five percent (125%) of average annual debt service on all such Bonds Outstanding as of such date, or (C) such amount as may be calculated in connection with the issuance of an Additional Series of Bonds by adding not more than ten percent (10%) of the original principal amount of such Additional Series of Bonds to the Bond Reserve Fund Requirement immediately before such issuance, or (ii) such larger amount as may be established as the Bond Reserve Fund Requirement by any Supplemental Indenture and which, in the opinion of Bond Counsel, may be funded from Bond proceeds and invested at an unlimited yield consistent with the Internal Revenue Code.

(6) Long-Term Obligations, Continued

Limited Obligation (Section 30) Bonds, 2009 Series A, Continued:

- Construction Fund - At closing, there shall be deposited in the Series 2009A Construction Account within the Construction Fund a portion of the proceeds of the 2009A Bonds. Moneys on deposit therein will be disbursed to fund the 2009A Bonds Project, which consists of the acquisition, construction, improving and equipping the New Landfill and the acquisition and construction of the closure of the Ordot Dump.

- Bond Expense Fund - All amounts in the Bond Expense Fund shall be used and withdrawn by the Trustee upon receipt of a Requisition of GovGuam, solely for the purpose of paying (i) fees and expenses of the Fiduciaries, as such term is defined in the Indenture, (ii) fees and expenses with respect to any Credit Facility, as such term is defined in the Indenture, and (iii) any other costs or expenses designated as payable from the Bond Expense Fund by a Supplemental Indenture.

The "Section 30 Revenue Fund", "Capitalized Interest Account", "Debt Service Fund", "Bond Reserve Fund" and "Bond Expense Fund" accounts are accounted for within the General Fund. The "Construction Fund" account is accounted for within the Capital Projects Fund.

Hotel Occupancy Tax Revenue Bonds, 2011 Series A:

The 2011 Series A Hotel Occupancy Tax Bonds are limited obligations of GovGuam and are authorized to be issued pursuant to Public Law 30-228 and an Indenture, as supplemented by a First Supplemental Indenture, each dated April 1, 2011. Under the Indenture, GovGuam appointed a Trustee, Co-Trustee and Depositary for the Bonds and a Paying Agent and registrar for the Bonds. The Bonds are payable entirely from a first lien and pledge of Hotel Occupancy Tax revenues. Hotel Occupancy Tax revenues are amounts levied at the rate of 11% on transient occupancy of hotel rooms in Guam.

In accordance with the Indenture, the following funds are established:

- Revenue Fund - GovGuam shall deposit or cause to be deposited all Hotel Occupancy Tax Revenues upon receipt in a special fund designated as the "Revenue Fund", which the Trustee, as Depositary, will establish and maintain and hold in trust pursuant to the Indenture.

On or before the fifth day of each calendar month following the calendar month in which the 2011 Series A Hotel Occupancy Tax Bonds are delivered, the Trustee shall transfer from the Revenue Fund (to the Co-Trustee or Depositary, as necessary), for deposit into one or more separate funds, amounts in the order of priority as required under the Indenture, the requirements of each such fund or account (including the making up of any deficiencies in any such fund or account resulting from lack of Hotel Occupancy Tax revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied, and the results of such satisfaction being taken into account, before any transfer is made to any account subsequent in priority: (A) the Bond Fund; (B) the Bond Reserve Fund; (C) the Rebate Fund; (D) the Bond Expense Fund; (E) such amount specified by the budget enacted by *I Liheslaturan Guåhan* (the Guam Legislature) for the Guam Visitors Bureau; and (F) the Tourist Attraction Fund.

(6) Long-Term Obligations, Continued

Hotel Occupancy Tax Revenue Bonds, 2011 Series A, Continued:

- Bond Fund - The Bond Fund shall initially be held by the Trustee, and the Trustee shall apply moneys on deposit in the Bond Fund in the amounts and at the times required by the Indenture solely to (1) pay interest on the Bonds as it becomes due and payable, (2) pay principal of Bonds when due and payable, (3) purchase or redeem or pay at maturity Term Bonds as provided in the Indenture, (4) pay Parity Payment Agreement payments as they become due and payable, and (5) pay Credit Agreement Reimbursement payments as they become due and payable.

- Bond Expense Fund - All amounts in the Bond Expense Fund shall be used and withdrawn by the Depositary upon receipt of a Requisition of GovGuam, solely for the purpose of paying (i) fees and expenses of the Fiduciaries, as such term is defined in the Indenture, (ii) fees and expenses with respect to any Parity Payment Agreement or Credit Facility, as such term is defined in the Indenture, and (iii) any other costs or expenses designated as payable from the Bond Expense Fund by a Supplemental Indenture.

- Construction Fund - At closing, there shall be deposited in the Series 2011A Construction Account within the Construction Fund a portion of the proceeds of the 2011A Bonds. Moneys on deposit therein will be disbursed to fund the 2011A Bonds Project, which consists of advance refunding 1997 Infrastructure Improvement Bonds and to provide additional proceeds to fund the construction of a new Guam Museum and other projects for the benefit of Guam's tourism industry.

- Bond Reserve Fund - The Indenture requires the Trustee to establish and maintain the Bond Reserve Fund and to deposit with respect to any series of Bonds an amount equal to the Bond Reserve Fund Requirement to be held by the Trustee. The Bond Reserve Fund Requirement means, as of any date of calculation and with respect to any Bonds, an amount equal to (i) the least of (A) Maximum Annual Debt Service, calculated on all such Bonds Outstanding as of such date, (B) one hundred twenty-five percent (125%) of average annual debt service on all such Bonds Outstanding as of such date, or (C) such amount as may be calculated in connection with the issuance of an Additional Series of Bonds by adding not more than ten percent (10%) of the original principal amount of such Additional Series of Bonds to the Bond Reserve Fund Requirement immediately before such issuance, or (ii) such larger amount as may be established as the Bond Reserve Fund Requirement by any Supplemental Indenture and which, in the opinion of Bond Counsel, may be funded from Bond proceeds and invested at an unlimited yield consistent with the Internal Revenue Code.

The "Revenue Fund" account is accounted for within the Tourist Attraction Fund. The "Bond Fund", "Bond Reserve Fund" and "Bond Expense Fund" accounts are accounted for within the Debt Service Fund. The "Construction Fund" account is accounted for within the Capital Projects Fund.

(6) Long-Term Obligations, Continued

Business Privilege Tax Revenue Bonds - 2011 Series A, 2012 Series B, 2013 Series C and 2015 Series D:

The 2011 Series A, 2012 Series B, 2013 Series C and 2015 Series D Business Privilege Tax Bonds are limited obligations of GovGuam and are authorized to be issued pursuant to Public Law 31-76 and an Indenture, as supplemented by a First Supplemental Indenture, each dated December 1, 2011, a Second Supplemental Indenture, dated June 1, 2012, a Third Supplemental Indenture, dated January 1, 2013, and a Fourth Supplemental Indenture, dated September 1, 2015. Under the Indenture, GovGuam appointed a Trustee, Co-Trustee and Depositary for the Bonds and a Paying Agent and registrar for the Bonds. The Bonds are payable entirely from a first lien and pledge of Gross Receipts Tax (GRT) revenues. GRT revenues are amounts levied by GovGuam at the rate of 4% on certain goods and services, including the sale of tangible personal property and the provision of professional services.

In accordance with the Indenture, the following funds are established:

- Proceeds Fund - Moneys on deposit in the Proceeds Fund will be disbursed by the Depositary for the payment of Eligible Expenses to be funded from Bond proceeds and the costs associated with the issuance of the Bonds.

- Revenue Fund - GovGuam shall deposit or cause to be deposited all GRT upon receipt in a special fund designated as the “Revenue Fund”, which the Trustee, as Depositary, will establish and maintain and hold in trust pursuant to the Indenture.

On or before the twenty-fifth day of each calendar month, the Trustee shall transfer from the Revenue Fund (to the Co-Trustee or Depositary, as necessary), for deposit into one or more separate funds, amounts in the order of priority as required under the Indenture, the requirements of each such fund or account (including the making up of any deficiencies in any such fund or account resulting from lack of GRT revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied, and the results of such satisfaction being taken into account, before any transfer is made to any account subsequent in priority: (A) the Bond Fund; (B) the Bond Reserve Fund; (C) the Rebate Fund; (D) the Bond Expense Fund; and (E) GovGuam, free and clear from the lien of the Indenture, the balance of the Revenue Fund.

- Bond Fund - The Bond Fund shall initially be held by the Trustee, and the Trustee shall apply moneys on deposit in the Bond Fund in the amounts and at the times required by the Indenture solely to (1) pay interest on the Bonds as it becomes due and payable, (2) pay principal of Bonds when due and payable, (3) purchase or redeem or pay at maturity Term Bonds as provided in the Indenture, (4) pay Parity Payment Agreement payments as they become due and payable, and (5) pay Credit Agreement Reimbursement payments as they become due and payable.

- Bond Expense Fund - All amounts in the Bond Expense Fund shall be used and withdrawn by the Depositary upon receipt of a Requisition of GovGuam, solely for the purpose of paying (i) fees and expenses of the Fiduciaries, as such term is defined in the Indenture, (ii) fees and expenses with respect to any Parity Payment Agreement or Credit Facility, as such term is defined in the Indenture, and (iii) any other costs or expenses designated as payable from the Bond Expense Fund by a Supplemental Indenture.

(6) Long-Term Obligations, Continued

Business Privilege Tax Revenue Bonds - 2011 Series A, 2012 Series B, 2013 Series C and 2015 Series D, Continued:

- Bond Expense Fund - All amounts in the Bond Expense Fund shall be used and withdrawn by the Depositary upon receipt of a Requisition of GovGuam, solely for the purpose of paying (i) fees and expenses of the Fiduciaries, as such term is defined in the Indenture, (ii) fees and expenses with respect to any Parity Payment Agreement or Credit Facility, as such term is defined in the Indenture, and (iii) any other costs or expenses designated as payable from the Bond Expense Fund by a Supplemental Indenture.

The “Proceeds Fund”, "Revenue Fund”, “Bond Fund” and “Bond Expense Fund" accounts are accounted for within the General Fund.

Loans Payable:

Note payable to a local bank in the amount of $11,000,000, dated September 15, 2006, interest at 6.49% per annum, payable quarterly commencing December 1, 2006, with principal and interest payable commencing December 1, 2009 in quarterly installments of $248,251, fully due on September 1, 2018. This loan was used to fund the construction of a Judicial Building and a Forensic Science Laboratory. The note is collateralized by the pledge and assignment of Judicial Building Fund revenues.	$ 7,671,931
Note payable to a local bank in the amount of $4,000,000, dated April 28, 2014, variable interest at 1.25% over bank’s reference rate subject to a minimum rate of 4.5% per annum, payable monthly interest only commencing 30 days after first drawdown, with principal and interest payable monthly commencing 18 months first drawdown. This loan was used to fund the modernization, refurbishment and restoration of the Guam Congress Building. The note is collateralized by the pledge and assignment of Capitol District Fund revenues.	265,683
	$ 7,937,614

Annual debt service requirements to maturity for the loan payable are as follows:

Year ending September 30,	Principal	Interest	Total
2016	$ 614,599	$ 378,406	$ 993,005
2017	647,425	345,580	993,005
2018	6,675,590	590,596	7,266,186
	$ 7,937,614	$ 1,314,582	$ 9,252,196

As of September 30, 2015, investments within the other governmental funds of $902,104 are restricted to service the Judicial Building and a Forensic Science Laboratory loan payable.

(6) Long-Term Obligations, Continued

Management of GovGuam believes that it is in compliance with all significant limitations and restrictions of the bond indentures and loan covenants as of September 30, 2015.

Prior-Year Defeasance of Debt:

In prior years, GovGuam defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in GovGuam's financial statements. At September 30, 2015, $439,130,000 of bonds outstanding are considered defeased.

(7) Changes in Long-Term Liabilities

Other long-term liabilities will generally be liquidated in the future from the General Fund. During the year ended September 30, 2015, the following changes occurred in liabilities reported as part of the primary government's long-term liabilities in the statement of net position:

	Balance October 1, 2014	Additions	Reductions	Balance September 30, 2015	Due Within One Year
GO Bonds payable:					
General obligation bonds	$ 408,975,000	$ -	$ (384,980,000)	$ 23,995,000	$ 4,255,000
Discount on bonds issued	(5,482,874)	-	4,983,290	(499,584)	-
Discount on refunding	(4,417,409)	-	4,417,409	-	-
	399,074,717	-	(375,579,301)	23,495,416	4,255,000
LO Bonds payable:					
Limited obligation bonds	643,520,000	410,485,000	(10,825,000)	1,043,180,000	11,310,000
Premium on bonds issued	14,954,331	44,650,254	(1,070,842)	58,533,743	-
Discount on bonds issued	(4,107,498)	-	220,037	(3,887,461)	-
	654,366,833	455,135,254	(11,675,805)	1,097,826,282	11,310,000
Loans payable	8,258,869	265,683	(586,938)	7,937,614	614,599
Other long-term liabilities:					
Compensated absences	25,854,761	10,461,633	(9,783,388)	26,533,006	10,040,034
Capital lease obligations	189,783,801	-	(6,530,851)	183,252,950	6,923,271
DCRS sick leave liability	25,146,784	9,443,135	(4,014,175)	30,575,744	-
Net pension liability	855,888,933	76,923,268	(86,661,521)	846,150,680	-
Due to component units	256,957	-	(256,957)	-	-
Tax credits payable	20,629,476	-	(13,800,175)	6,829,301	6,829,301
Due to IRS	19,937,926	-	-	19,937,926	5,500,000
Landfill closure	25,594,220	174,790	(6,918,736)	18,850,274	-
	1,163,092,858	97,002,826	(127,965,803)	1,132,129,881	29,292,606
	$2,224,793,277	$ 552,403,763	$ (515,807,847)	$2,261,389,193	$ 45,472,205

Other long-term liabilities include an amount due to the Internal Revenue Service (IRS) for excess Make Work Pay Credit (MWPC) payments received under the American Recovery and Reinvestment Act of 2009. In accordance with an agreement between GovGuam and the IRS, the amount due was renegotiated in the amount of $19,937,926. GovGuam has yet to finalize repayment terms and conditions with the IRS; however, GovGuam anticipates repayment to occur in three equal annual amounts of $5,500,000 with a final payment of $3,437,926.

(7) Changes in Long-Term Liabilities, Continued

In addition, other long-term liabilities include an amount due to landowners in the original amount of $29,112,970, inclusive of interest. On October 31, 2012, a Court Order was issued for the payment of approximately $25,115,683 for the condemnation of land which encompasses the Layon landfill. A payment of $3,410,000 was deposited to the Court and distributed to the landowners with the remaining balance of $21,705,683 plus interest at 6% per annum calculated from January 24, 2008 to be made. GovGuam negotiated long-term tax credit certificates with certain landowners. During the year ended September 30, 2015, tax credits in the amount of $13,932,660 were redeemed in lieu of payments associated with this Court Order, which included $13,800,175 as a reduction of long-term liabilities and $132,485 for interest.

(8) Fund Balances

Classifications of fund balances comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The following table enumerates the fund balance classifications:

	General	Federal Grants Assistance	GDOE Federal Grants	Landfill CIP	Chamorro Lands	Other Governmental Funds	Total
Nonspendable:							
Pacific Islands Development Bank	$ 1,000,000	$ -	$ -	$ -	$ -	$ -	$ 1,000,000
Land Trust	-	-	-	-	423,752,438	-	423,752,438
Inventories	4,023,489	-	-	-	-	-	4,023,489
	5,023,489	-	-	-	423,752,438	-	428,775,927
Restricted for:							
State Fiscal Stabilization Fund	293,131	-	-	-	-	-	293,131
Debt service reserve	38,943,119	-	-	-	-	12,696,775	51,639,894
Landfill-related capital projects	-	-	-	4,828,187	-	-	4,828,187
Tourism-related capital projects	-	-	-	-	-	23,073,408	23,073,408
Tobacco Master Settlement Agreement	-	-	-	-	-	2,347,256	2,347,256
Chamorro Loan Guarantee	-	-	-	-	-	512,896	512,896
Ancestral Land Bank	-	-	-	-	-	4,058,476	4,058,476
Solid Waste operations	-	-	-	-	-	3,334,141	3,334,141
Other capital projects	1,037,269	-	-	-	-	177,578	1,214,847
Other purposes	145,317	-	-	-	-	-	145,317
	40,418,836	-	-	4,828,187	-	46,200,530	91,447,553
Committed to:							
Tourism related	-	-	-	-	-	11,392,856	11,392,856
Highway related	-	-	-	-	-	4,645,770	4,645,770
Chamorro Land Trust operations	-	-	-	-	-	2,413,231	2,413,231
Health and education programs	610,577	-	-	-	-	4,917,033	5,527,610
Solid Waste operations	-	-	-	-	-	16,477,221	16,477,221
Recycling program	-	-	-	-	-	1,329,481	1,329,481
DOC Inmates revolving	1,842,500	-	-	-	-	-	1,842,500
Unified Courts of Guam	5,219,420	-	-	-	-	-	5,219,420
Public Defender Service Corporation	662,561	-	-	-	-	-	662,561
Federal grants local match	-	-	-	-	-	4,926,856	4,926,856
Guam Legislature	792,239	-	-	-	-	1,660,451	2,452,690
Other purposes	3,164,457	-	-	-	-	5,777,103	8,941,560
	12,291,754	-	-	-	-	53,540,002	65,831,756
Assigned to:							
Other purposes	-	79,224	-	-	-	-	79,224
Unassigned	(176,834,206)	-	-	-	-	(248,123)	(177,082,329)
	$ (119,100,127)	$ 79,224	$ -	$ 4,828,187	$ 423,752,438	$ 99,492,409	$ 409,052,131

(9) Deficit Net Position

The following individual component units reflect a deficit net position at September 30, 2015:

Component Units:	
Guam Memorial Hospital Authority	$ 98,424,838
Guam Economic Development Authority	$ 27,428,746

(10) Interfund/Intrafund Transactions

Operating transfers in/out for each major governmental fund and nonmajor governmental funds in the aggregate, for the year ended September 30, 2015, are as follows:

	Transfers Out	Transfers In
General Fund:		
Federal Grants Assistance Fund	$ 33,758,511	$ -
Nonmajor governmental funds	29,370,260	57,209,145
Fiduciary funds	1,621,070	-
	64,749,841	57,209,145
Federal Grants Assistance Fund:		
General Fund	-	33,758,511
GDOE Federal Grants Fund	7,100,000	-
	7,100,000	33,758,511
GDOE Federal Grants Fund:		
Federal Grants Assistance Fund	-	7,100,000
Nonmajor governmental funds:		
General Fund	57,209,145	29,370,260
Nonmajor governmental funds	11,178,116	11,178,116
	68,387,261	40,548,376
Fiduciary funds:		
General Fund	-	1,621,070
	$ 140,237,102	$ 140,237,102

Transfers are used to 1) move revenues from the fund that enabling legislation or budget requires to collect them to the fund that enabling legislation or budget requires to expend them, 2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and 3) record reductions in interfund loans for amounts that are not expected to be repaid. Specifically, GovGuam transferred $33,758,511 from the General Fund to the Federal Grants Assistance Fund representing local match requirements under various federal grant awards; $57,209,145 from the nonmajor governmental funds to the General Fund to primarily finance public school operations and debt service requirements; and $7,100,000 from the Federal Grants Assistance Fund to the GDOE Federal Grants Fund to finance municipal school lease payments and other programs administered by the Guam Department of Education.

(11) Retirement Plans

Defined Benefit Plan

A. General Information About the Pension Plan:

Plan Description: GovGuam participates in the GovGuam Defined Benefit (DB) Plan, a single-employer defined benefit pension plan administered by the GovGuam Retirement Fund (GGRF). The DB Plan provides retirement, disability, and survivor benefits to plan members who enrolled in the plan prior to October 1, 1995. Article 1 of 4 GCA 8, Section 8105, requires that all employees of GovGuam, regardless of age or length of service, become members of the DB Plan prior to the operative date. Employees of a public corporation of GovGuam have the option of becoming members of the DB Plan prior to the operative date. All employees of GovGuam, including employees of GovGuam public corporations, whose employment commences on or after October 1, 1995, are required to participate in the Defined Contribution Retirement System (DCRS). Hence, the DB Plan became a closed group.

A single actuarial valuation is performed annually covering all plan members and the same contribution rate applies to each employer. GGRF issues a publicly available financial report that includes financial statements and required supplementary information for the DB Plan. That report may be obtained by writing to the Government of Guam Retirement Fund, 424 A Route 8, Maite, Guam 96910, or by visiting GGRF's website – www.ggrf.com.

Plan Membership: As of September 30, 2014, the date of the most recent valuation, plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	7,226
Terminated employees entitled to benefits but not yet receiving them	4,941
Current members	2,692
	14,859

Benefits Provided: The DB Plan provides pension benefits to retired employees generally based on age and/or years of credited service and an average of the three highest annual salaries received by a member during years of credited service, or $6,000, whichever is greater. Cost-of-living adjustments and other supplemental annuity benefits are provided to members and beneficiaries at the discretion of the Guam Legislature.

Members who joined the DB Plan prior to October 1, 1981 may retire with 10 years of service at age 60 (age 55 for uniformed personnel); or 20 to 24 years of service regardless of age with a reduced benefit if the member is under age 60; or completion of 25 years of service at any age.

Members who joined the DB Plan on or after October 1, 1981 and prior to August 22, 1984 may retire with 15 years of service at age 60 (age 55 for uniformed personnel); or 25 to 29 years of service regardless of age with a reduced benefit if the member is under age 60; or completion of 30 years of service at any age.

(11) Retirement Plans, Continued

Defined Benefit Plan, Continued

A. General Information About the Pension Plan, Continued:

Members who joined the DB Plan after August 22, 1984 and prior to October 1, 1995 may retire with 15 years of service at age 65 (age 60 for uniformed personnel); or 25 to 29 years of service regardless of age with a reduced benefit if the member is under age 65; or completion of 30 years of service at any age.

Upon termination of employment before attaining at least 25 years of total service, a member is entitled to receive a refund of total contributions including interest. A member who terminates after completing at least 5 years of service has the option of leaving contributions in the GGRF and receiving a service retirement benefit upon attainment of the age of 60 years. In the event of disability during employment, members under the age of 65 with six or more years of credited service who are not entitled to receive disability payments from the United States Government are eligible to receive sixty six and two-thirds of the average of their three highest annual salaries received during years of credited service. The DB Plan also provides death benefits.

Contributions and Funding Policy: Contribution requirements of participating employers and active members are determined in accordance with Guam law. Employer contributions are actuarially determined under the One-Year Lag Methodology. Under this methodology, the actuarial valuation date is used for calculating the employer contributions for the second following fiscal year. For example the September 30, 2013 actuarial valuation was used for determining the year ended September 30, 2015 statutory contributions. Member contributions are required at 9.5% of base pay.

As a result of actuarial valuations performed as of September 30, 2013, 2012, and 2011, contribution rates required to fully fund the Retirement Fund liability, as required by Guam law, for the years ended September 30, 2015, 2014 and 2013, respectively, have been determined as follows:

	2015	2014	2013
Normal costs (% of DB Plan payroll)	15.92%	16.61%	17.52%
Employee contributions (DB Plan employees)	9.50%	9.50%	9.50%
Employer portion of normal costs (% of DB Plan payroll)	6.42%	7.11%	8.02%
Employer portion of normal costs (% of total payroll)	2.05%	2.39%	3.00%
Unfunded liability cost (% of total payroll)	24.09%	24.01%	24.33%
Government contribution as a % of total payroll	26.14%	26.40%	27.33%
Statutory contribution rates as a % of DB Plan payroll:			
Employer	29.85%	30.03%	30.09%
Employee	9.50%	9.50%	9.50%

(11) Retirement Plans, Continued

Defined Benefit Plan, Continued

A. General Information About the Pension Plan, Continued:

GovGuam's contributions to the DB Plan for the years ended September 30, 2015, 2014 and 2013 were $32,053,568, $34,580,983 and $31,523,589, respectively, which were equal to the statutorily required contributions for each year.

Actuarial Assumptions: Actuarially determined contribution rates are calculated as of September 30, two years prior to the end of the fiscal year in which contributions are reported. The methods and assumptions used to determine contribution rates are as follows:

Valuation Date:	September 30, 2014
Actuarial Cost Method:	Entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	16.58 years
Asset Valuation Method:	3-year smoothed market value
Inflation:	2.75%
Total payroll growth:	3.00% per year
Salary Increases:	4.50% to 7.50%
Expected Rate of Return:	7.00%
Discount Rate:	7.00%
Retirement age:	40% are assumed to retire upon first eligibility for unreduced retirement. Thereafter, the probabilities of retirement are 15% until age 65, 20% from 65-69, and 100% at age 70.
Mortality:	RP-2000 healthy mortality table set forward by 4 years for males and 1 year for females. Mortality for disabled lives is the RP 2000 disability mortality table with no set forwards.
Other information:	Actuarial assumptions are based upon periodic experience studies. The last experience study reviewed experience from 2007-2011, and was first reflected in the actuarial valuation as of September 30, 2012.

(11) Retirement Plans, Continued

Defined Benefit Plan, Continued

A. General Information About the Pension Plan, Continued:

Discount Rate: The total pension liability is calculated using a discount rate of 7.0% that is a blend of the expected investment rate of return and a high quality bond index rate. There was no change in the discount rate since the previous year. The expected investment rate of return applies for as long as the plan assets (including future contributions) are projected to be sufficient to make the projected benefit payments. If plan assets are projected to be depleted at some point in the future, the rate of return of a high quality bond index is used for the period after the depletion date.

Discount Rate Sensitivity Analysis: The following schedule shows the impact of the Net Pension Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (7%) in measuring the 2014 Net Pension Liability.

	1% Decrease in Discount Rate 6.0%	Current Discount Rate 7.0%	1% Increase in Discount Rate 8.0%
Net Pension Liability	$ 1,084,480,785	$ 846,150,680	$ 666,180,092

B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Pension Liability: At September 30, 2015, GovGuam reported a liability of $846,150,680 for its proportionate share of the net pension liability. GovGuam's proportion of the net pension liability was based on projection of GovGuam's long-term share of contributions to the pension plan relative to the projected contributions of GovGuam and GovGuam's component units, actuarially determined. At September 30, 2015, GovGuam's proportion was 67.8926%.

Pension Expense: For the year ended September 30, 2015, GovGuam recognized pension expense of $76,923,268.

Deferred Outflows and Inflows of Resources: At September 30, 2015, GovGuam reported total deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

(11) Retirement Plans, Continued

Defined Benefit Plan, Continued

B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 6,283,798	$ -
Net difference between projected and actual earnings on pension plan investments	-	64,465,363
Contributions subsequent to the measurement date	90,409,721	-
Changes in proportion and difference between GovGuam contributions and proportionate share of contributions	9,639,466	-
	$ 106,332,985	$ 64,465,363

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at September 30, 2015 will be recognized in pension expense as follows:

Year Ended September 30	
2016	$ 86,907,873
2017	$ (19,425,112)
2018	$ (19,425,112)
2019	$ (6,190,027)

Defined Contribution Retirement System (DCRS)

Contributions into the DCRS plan by members are based on an automatic deduction of 5% of the member's regular base pay. The contribution is periodically deposited into an individual annuity account within the DCRS. Employees are afforded the opportunity to select from different annuity accounts available under the DCRS.

Statutory employer contributions for the DCRS plan for the year ended September 30, 2015 are determined using the same rates as the DB Plan. Of the amount contributed by the employer, only 5% of the member's regular pay is deposited into the DCRS. The remaining amount is contributed towards the unfunded liability of the defined benefit plan.

Members of the DCRS plan, who have completed five years of government service, have a vested balance of 100% of both member and employer contributions plus any earnings thereon.

GovGuam's contributions to the DCRS Plan for the years ended September 30, 2015, 2014 and 2013 were $71,510,959, $68,425,516 and $58,447,372, respectively, which were equal to the required contributions for the respective years then ended. Of these amounts, $58,356,153, $55,945,367 and $47,651,771 were contributed toward the unfunded liability of the DB Plan for the years ended September 30, 2015, 2014 and 2013, respectively.

(11) Retirement Plans, Continued

Other Post Employment Benefits

GovGuam, through its substantive commitment to provide other post-employment benefits (OPEB), maintains a cost-sharing multiple employer defined benefit plan to provide certain postretirement healthcare benefits to retirees who are members of the GovGuam Retirement Fund. Under the Plan, known as the GovGuam Group Health Insurance Program, GovGuam provides medical, dental, and life insurance coverage. The retiree medical and dental plans are fully-insured products provided through insurance companies. GovGuam shares in the cost of these plans, with GovGuam's contribution amount set each year at renewal. Current statutes prohibit active and retired employees from contributing different amounts for the same coverage. As such, GovGuam contributes substantially more to the cost of retiree healthcare than to active healthcare. For the life insurance plan, GovGuam provides retirees with $10,000 of life insurance coverage through an insurance company. Retirees do not share in the cost of this coverage. For the years ended September 30, 2015, 2014 and 2013, GovGuam's contributions to this Plan amounted to $29,283,847, $22,020,623 and $16,922,668, respectively, equal to the statutorily required contributions for each year.

Because the Plan consists solely of GovGuam's firm commitment to provide OPEB through the payment of premiums to insurance companies on behalf of its eligible retirees, no stand-alone financial report is either available or generated.

(12) Commitments and Contingencies

A. Budgetary Compliance

For the year ended September 30, 2015, significant over-expenditures exceeding appropriations within the General Fund were as follows:

Department of Education	$ 8,612,850
Landfill Tax Credits Liability	$ 13,932,660
Section 2718 Fund	$ 19,351,074

These over-expenditures of the General Fund have not been funded by legislative authorization.

B. Landfill Closure and Postclosure Costs

On February 11, 2004, GovGuam and the U.S. Environmental Protection Agency filed a Consent Decree in the United States District Court of Guam. The consent decree included deadlines for the opening of a new landfill and implementing an Ordot Dump closure plan. Within a period of forty-five months, GovGuam was required to complete an environmental impact statement analyzing at least three potential new landfill locations; complete design, permitting, and construction for the selected landfill location; begin operations at the new landfill; and properly and permanently close the Ordot Dump. In the event that GovGuam failed to meet any of the stipulated deadlines under the consent decree, GovGuam would be liable for civil penalties.

(12) Commitments and Contingencies, Continued

B. Landfill Closure and Postclosure Costs, Continued

On March 17, 2008, the United States District Court of Guam issued a Court Order that placed the Solid Waste Division of the Department of Public Works (DPW) in Guam in Receivership. After receiving and reviewing qualifications information on firms presented by GovGuam and the U.S. Environmental Protection Agency, and conducting interviews and reference checks, the District Court Judge selected and appointed a receiver. The Receiver was given full power and authority to enforce the terms of the Consent Decree, including closure of the Ordot Dump and opening of a new landfill, and assume all of the responsibilities for the operations of DPW's Solid Waste Division. For the year ended September 30, 2015, recorded Receiver related expenditures were $1,611,380 with accumulated Receiver related expenditures since the appointment of the Receiver on March 17, 2008 through September 30, 2015 amounting to $16,038,998. Of this amount, $3,848,700 was funded by the General Fund and the remaining was funded from solid waste operations. The District Court maintains a separate trust account from which Receiver fees are paid. Accordingly, timing differences occur between GovGuam records and the fees actually paid and payable to the Receiver by the District Court of Guam.

Pursuant to the Court Order, the appointment of the Receiver shall be for the period necessary to achieve compliance with the consent decree unless: (a) the Receiver recommends termination of the Court Order as no longer necessary, or modification thereof, and said termination or modification is accepted by the court, (b) the Receiver requests to be relieved and such request is approved by the court, and (c) the Court Order is otherwise modified or terminated by the court.

On February 13, 2009, the United States District Court of Guam issued a Court Order associated with the DPW Solid Waste Division Receivership requiring GovGuam to provide for costs of the new landfill. On June 4, 2009, GovGuam issued $202,425,000 in Limited Obligation Revenue Bonds for the purpose of financing facilities of the Solid Waste Management System of Guam. On August 31, 2011, the Ordot Dump was finally closed and the Layon landfill opened on September 1, 2011.

State and federal laws and regulations require GovGuam to place a final cover on its landfill sites when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Closure and post closure care costs reported as expenditures in the accompanying financial statements represent actual closure and post closure care costs incurred during fiscal year 2015. The estimated landfill closure and post closure care liability at September 30, 2015 is not included in the accompanying fund financial statements. Instead, GovGuam has reported an amount of $15,670,894 as landfill closure and post closure care liability at September 30, 2015 within GovGuam's government-wide financial statements based on 100% capacity for the Ordot Dump and $3,179,380 reported based on the use of 3.58% of the estimated capacity of Layon landfill. The Layon landfill consists of up to eleven cells and has an estimated lifespan of 50 years. Currently, GovGuam has projected utilizing two cells that together have a projected life of 10 years. GovGuam will recognize the remaining estimated cost of closure and post closure care of $88,809,504 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and post closure care in 2015. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

(12) Commitments and Contingencies, Continued

C. Permanent Injunction

On June 8, 2004, the United States District Court of Guam issued a Permanent Injunction, which was subsequently amended on June 30, 2005, requiring GovGuam's Department of Mental Health and Substance Abuse (MHSA) and Department of Integrated Services for Individuals with Disabilities (DISID) to provide treatment and develop programs to mentally ill patients residing on Guam.

On March 2, 2010, the Court issued a Court Order appointing a Federal Management Team (FMT) in order to achieve compliance with the amended Permanent Injunction. The Court Order also required the payment of $1,500,000 to be deposited with the Court for the purpose of funding the activities of the FMT. On September 8, 2010, the Court approved the FMT's Plan of Action. On November 9, 2010, the Court issued a Court Order requiring the payment of $15,950,000 to be deposited with the Court for the purpose of funding the cost of implementation of the Amended Permanent Injunction and Plan of Action, of which GovGuam had deposited prerequisite payments of $7,500,000.

On October 7, 2011, the Court issued a Court Order deferring the remainder of the required deposits pending the adoption of the FMT's Plan of Action.

On August 3, 2012, the Court issued a Court Order returning control of MHSA and DISID back to GovGuam for the purpose of fulfilling the requirements of the Permanent Injunction; however, the requirement to make the remaining deposits remains in the event that GovGuam fails to comply with the amended Permanent Injunction. Fines and penalties may be imposed by the Court for noncompliance with this Permanent Injunction. However, no provision for any amount has been recorded in the accompanying basic financial statements, as it is not possible to reasonably estimate these fines and penalties.

D. Guam Fire Department Equipment

On September 30, 2008, the Guam Legislature enacted Public Law 29-113 authorizing the purchase of certain firefighting equipment in the amount of $7,850,000. The financing of this equipment purchase is to be funded by entering into a debt agreement or other financing source, with lower cost of funds, for a term not to exceed ten (10) years. As of September 30, 2015, no commitment has been entered into with respect to the purchase of this equipment.

E. Land Management Building

On December 24, 2008, the Guam Legislature enacted Public Law 29-135 authorizing the design and construction of a Land Resources Public Facility in the amount of $15,750,000. The financing of this facility is to be funded by entering into a financing arrangement with the U.S. Department of Agriculture or other financing source, with lower cost of funds, for a term not to exceed forty (40) years. As of September 30, 2015, a commitment has not been entered into with respect to the construction of this facility.

(12) Commitments and Contingencies, Continued

F. University of Guam (UOG) and Guam Community College (GCC) Buildings

On December 1, 2010, the Guam Legislature enacted Public Law 30-201 authorizing the construction of the UOG Student Services Center and the Annex Building for the School of Engineering; the extension of the GCC Crime Lab Building; and the renovation of GCC Buildings 100 and 200 in the aggregate amount of $40,500,000. As of September 30, 2015, a commitment has not been entered into with respect to the construction of these facilities.

G. Guam Legislature Building

On August 22, 2013, the Guam Legislature enacted Public Law 32-067 authorizing the reconstruction and renovation of the Guam Legislature Building in the aggregate amount of $4,000,000. On April 28, 2014, GovGuam entered into a bank loan in the amount of $4,000,000 for the purpose of financing the reconstruction and renovation of this facility. As of September 30, 2015, no commitment has been entered into with respect to the construction of these facilities.

H. Tax Refunds

On August 12, 2012, the United States District Court of Guam held a hearing regarding GovGuam's administration of the Guam Territorial Income Tax (GTIT) and the lack of timely payment of tax refunds. On January 30, 2013, the Court issued a Permanent Injunction requiring GovGuam to pay GTIT refunds no later than six months after the filing of the claim for refund or six months from the due date for filing the claim for refund, whichever is later in time. Fines and penalties may be imposed by the Court for noncompliance with this Permanent Injunction.

I. Federal Grants

GovGuam has received federal grants for specific purposes that are subject to review and audit by the grantor agencies. If questioned costs are ultimately disallowed, the General Fund would be liable for the return of such funds. However, no liability, which may arise from the ultimate outcome of this matter, has been provided for in the accompanying basic financial statements. Audits of federal program funds are also performed by various federal agencies. If audits result in cost disallowances, the General Fund may be liable. However, management does not believe that resolution of this matter will result in a material liability. Therefore, no liability for any amount, which may ultimately arise from these matters, has been recorded in the accompanying basic financial statements. Fines and penalties may also be imposed by various federal agencies for violations of certain regulations. However, no provision for any amount has been recorded in the accompanying basic financial statements, as it is not possible to reasonably estimate these fines and penalties.

(12) Commitments and Contingencies, Continued

J. Municipal School Lease Agreements

On October 19, 2006, GovGuam issued on behalf of the Guam Department of Education (GDOE), formerly the Guam Public School System, $50,880,000 in 2006 Series A Certificates of Participation (COPS) and $14,015,000 in 2006 Series B COPS to finance the design, construction, insurance and maintenance of four new schools (the "Leased Schools") on Guam. The proceeds of the COPS were remitted to a trustee, who then remitted the amounts to a developer as construction progressed.

On November 12, 2008, GovGuam issued on behalf of GDOE $7,520,000 in 2008 Series A COPS to finance the off-site infrastructure improvements, equipment and athletic field lighting (the "Leased Facilities") for the use of the Leased Schools.

The holders of the COPS are the current owners of the Leased Schools. Accordingly, GovGuam's rental payments for the use of the Leased Schools and Facilities are paid to a trustee, who then remits those amounts to the holders of the COPS, with annual rental payments to be funded by a pledge of U.S. Compact Impact grant revenues through December 1, 2022 with the remaining payments subject to future appropriations by the Guam Legislature. Payments commenced on December 1, 2006 in the amount of $6,100,000 and continue through December 1, 2025 (with incremental increases on December 1, 2008 through December 1, 2018), with varying interest rates at 4.5% - 5.875% per annum. Title to the Leased Schools and Facilities will transfer to GovGuam upon the payment of all required rents.

Commencing in 2010, $7,100,000 of Compact Impact grant revenues will be received annually for a ten year period. Of this amount, $1,000,000 will be allocated for rental, principal and interest, to fund additional equipment requirements, as defined. Subsequent to that ten year period, the annual grant returns to $6,100,000.

On September 16, 2010, GovGuam issued on behalf of GDOE $65,735,000 in 2010 Series A COPS to finance the demolition, acquisition, construction, renovation and installation of facilities comprising the new John F. Kennedy High School to be located in Guam and to be leased to GovGuam by Lessor pursuant to the Lease. The proceeds of the COPS were remitted to a trustee, who then remitted the amounts to a developer as construction progressed.

The holders of the COPS are the owners of the new High School. Accordingly, GDOE's rental payments for the use of the new High School are paid to a trustee, who then remits those payments to the holders of the COPS, with annual rental payments subject to appropriations by the Guam Legislature. Payments commenced on December 1, 2010, for base and additional rentals and continue through December 1, 2040 (with incremental increases subsequent to the first payment), with varying interest rates of 5.5% - 6.875% per annum. Title to the new High School will transfer to GovGuam upon the payment of all required rents.

(12) Commitments and Contingencies, Continued

J. Municipal School Lease Agreements, Continued

On March 15, 2013, GovGuam issued on behalf of GDOE $21,818,000 in 2013 Series A COPS and $1,000,000 in 2013 Series B COPS to finance the expansion of Ukudo High School (the "Ukudo Expansion"). The proceeds of the COPS were remitted to a trustee, who then remitted the amounts to a developer as construction progressed.

The holders of the COPS are the current owners of the Leased Schools. Accordingly, GDOE's rental payments for the use of the expansion are to be paid to a trustee, who then remits those payments to the holders of the COPS, with annual rental payments subject to appropriations by the Guam Legislature. Payments commenced on June 1, 2013, for base rental and payments for additional rental commenced on October 15, 2013 and continue through September 30, 2030 (with incremental increases subsequent to the first payment), with interest rate of 2.44% per annum. Title to the Ukudo Expansion will transfer to GovGuam upon the payment of all required rents.

On June 23, 2009, GovGuam entered into a lease agreement for certain property located in Tiyan for use as a temporary high school. The lease, which is renewable annually, has a fixed annual rent of $4,493,256 for the first five years, commencing October 1, 2009. The rent shall increase by 10% for every five-year period with a term of June 30, 2024. The lease agreement provides an option for GovGuam to pay in cash or by transferable tax credits.

On December 30, 2011, GovGuam entered into an amendment extending the initial term to October 31, 2024 with rent abatement from October 1, 2011 through January 31, 2012 due to non-occupancy of the property.

On December 30, 2013, GovGuam exercised an option to purchase. In addition to the purchase price of $43,500,000 that comprises the temporary high school, GovGuam elected to purchase additional property and the construction of new buildings and facilities in the amount of $43,648,970. Title to the Tiyan properties under lease will transfer to GovGuam upon the payment of all required rents. The total purchase price is to be paid in the form of tax credits over a period of 10 years commencing January 1, 2014 in the aggregate amount of $175,433,826, inclusive of $88,284,856 in interest and other costs.

In October 2014, the Tiyan lease purchase agreement was amended to extend the lease term through December 31, 2041 plus $7,499,090 of collateral equipment for the buildings to be constructed. Repayment in the form of tax credits will only apply for lease amounts due through January 2015 to include the aforementioned collateral equipment. Effective February 2015, rent and additional rent (insurance and maintenance) due is to be paid in the form of cash.

(12) Commitments and Contingencies, Continued

J. Municipal School Lease Agreements, Continued

Future annual rental payments for the calendar year ended December 31 are as follows:

Year Ending December 31,	
2016	$ 7,272,935
2017	10,113,927
2018	10,113,927
2019	10,113,927
2020	10,113,927
2021 - 2025	50,569,635
2026 - 2030	50,569,635
2031 - 2035	50,569,635
2036 - 2038	37,746,815
2039 - 2041	13,087,018
	$ 250,271,381

As of September 30, 2015, purchased Tiyan properties in the amount of $55,206,200 were occupied. The remaining amount of $31,942,770 will be occupied when construction is complete.

The assets acquired through capital leases are as follows:

Assets:	
Buildings	$ 232,289,066
Less accumulated depreciation	(25,082,324)
	$ 207,206,742

These buildings are summarized as follows:

Liguan Elementary School	$ 13,082,080
Adacao Elementary School	14,482,938
Astumbo Middle School	18,383,500
John F. Kennedy High School	65,735,000
Tiyan High School	43,500,000
Tiyan 3 (Lot)	8,000,000
Tiyan Office	2,900,000
Tiyan Warehouse	806,200
Ukudo High School	42,581,348
Ukudo High School Expansion	22,818,000
	$ 232,289,066

(12) Commitments and Contingencies, Continued

J. Municipal School Lease Agreements, Continued

Future minimum lease obligations to maturity for municipal school lease agreements are as follows:

Year ending September 30,	Principal	Interest	Additional Rental	Total
2016	$ 6,923,271	$ 11,940,671	$ 4,609,489	$ 23,493,431
2017	7,235,626	11,645,316	4,611,089	23,492,031
2018	7,634,533	11,243,972	4,613,127	23,491,632
2019	7,047,870	10,760,676	4,629,060	22,437,606
2020	7,453,121	10,324,743	4,656,767	22,434,631
2021 - 2025	43,729,522	42,854,052	23,496,852	110,080,426
2026 - 2030	36,026,510	31,863,950	24,116,840	92,007,300
2031 - 2035	28,642,703	21,423,190	15,473,736	65,539,629
2036 - 2040	38,559,794	10,315,189	13,113,547	61,988,530
	$ 183,252,950	$ 162,391,759	$ 99,320,507	$ 444,965,216

K. Sick Leave

It is the policy of GovGuam to record the cost of sick leave when leave is actually taken and a liability is actually incurred. Generally, sick leave is paid only when an employee is absent due to illness, injury or related-family death. For this reason, no sick leave liability is recorded at September 30, 2015. The estimated accumulated amount of unused sick leave at September 30, 2015, is $133,515,479, of which an estimated $30,575,744 has been accrued and may be convertible by members of the DCRS to pay upon retirement.

L. Litigation

GovGuam is party to several legal proceedings arising from governmental operations; however, the Attorney General of Guam is unable to assess the likelihood of potential liabilities related to claims outstanding as of September 30, 2015. Hence, it is not possible to predict a reasonable estimation of these claims to be paid through the claims process, as set forth in footnote 12M below and, therefore, no provision for any liability that may result has been made in the accompanying financial statements.

M. Self-Insurance

GovGuam does not purchase insurance covering potential risks; it is substantially self-insured against claims for negligence and catastrophic losses. In the event that losses arise from such claims or disasters, the General Fund would be required to pay the majority of these losses. An annual appropriation is made to the Government Claims Fund and then valid claims are paid out against the appropriated amount. GovGuam has not experienced material prior year losses as a result of this policy. Virtually all discretely presented component units have some form of commercial insurance to insure against risk of loss such as property, liability and typhoon.

(12) Commitments and Contingencies, Continued

N. Deposits with Treasurer

Insurance companies doing business on Guam are required under sections 43102 and 43202 of the Government Code of Guam, to deposit with the Commissioner of Insurance an amount equal to the minimum amount of paid-in-capital required under Article III of Title 39 of the Government Code. The deposit requirement is met with any good and sufficient bond as set by the Commissioner. Bonds currently take various forms and range from a surety bond to bank certificates of deposit. Deposits are likewise required of foreign banks and foreign exchanges. At September 30, 2015, $17,517,256 was held by GovGuam in bonds as security against possible claims.

O. Medicare

Prior to October 1998, GovGuam did not withhold or remit funds to the U.S. Social Security System for the health insurance component. GovGuam has since reevaluated this position and has commenced withholding such amount from its employees. If GovGuam is found to be liable for prior year nonpayment an indeterminate liability could result. Therefore, no liability for any amount, which may ultimately arise from this matter, has been recorded in the accompanying financial statements.

P. Loan Guarantee

GovGuam has guaranteed bank debt of Guam Memorial Hospital Authority (GMHA)) with a letter of guarantee. At September 30, 2015, GMHA had guaranteed bank debt totaling $21,595,731.

Q. Cost of Living Adjustment (COLA) Liability

In August 1988, Public Law 19-19, as codified in 4 G.C.A. § 8137.1, required GovGuam to pay an annual lump sum COLA to retirees and survivors on the first retirement payday after July 1 of each year. In October 1993, a GovGuam retiree filed a class action suit on behalf of 4,877 retirees and survivors, alleging that they were being denied the COLA benefits prescribed by 4 G.C.A. § 8137.1. The “COLA class” consisted of all GovGuam retirees and survivors that were entitled to retirement benefits during COLA years 1990 through 1994 (payout years July 1991 through July 1995). The Petitioner alleged that GovGuam did not implement 4 G.C.A. § 8137.1. The Governor and the GovGuam Retirement Fund subsequently submitted to the Court their respective calculations of the COLA owed under seal. In October 2006, the Superior Court of Guam, pursuant to 4 G.C.A. § 8137.1, ordered the GovGuam Retirement Fund to revise its initial August 2006 COLA calculation of $96 million, which resulted in the award of $123,580,231 to the COLA class. As of September 30, 2015, the outstanding COLA liability amounted to $4,649,068. In accordance with Public Law 31-76, the accrual of interest on outstanding awards ceased commencing October 1, 2011.

(13) Discretely Presented Component Unit Disclosures

A. Restricted Cash and Cash Equivalents

Guam Memorial Hospital Authority (GMHA):

At September 30, 2015, GMHA maintained restricted cash and cash equivalents for debt service related accounts in the amount of $209,267.

Guam Power Authority (GPA):

The bond indenture agreements for GPA's 2010, 2012 and 2014 series revenue bonds require the establishment of special funds and accounts to be held and administered by GPA's trustees. At September 30, 2015, restricted cash and cash equivalents held by the trustees, in trust for GPA, in these funds and accounts are as follows:

Construction Funds	$ 79,336,424
Interest and Principal Funds	13,390,665
Bond Funds	510,452
Bond Reserve Funds	28,585,721
Working Capital Funds	26,201,225
Capitalized Interest Fund	5,650,381
	$ 153,674,868

Guam Waterworks Authority (GWA):

The bond indenture agreements for GWA's 2010, 2013 and 2014 series revenue bonds require the establishment of special funds and accounts to be held and administered by GWA's trustees. At September 30, 2015, restricted cash and cash equivalents held by the trustees, in trust for GWA, in these funds and accounts are as follows:

Construction Funds	$ 144,117,906
Operations, Maintenance, Renewal and Replacement Fund	14,753,392
Capitalized Interest Fund	2,334,792
Operations and Maintenance Fund	4,833,482
Revenue Fund	7,035,771
Capital Improvement Fund	2,903,865
	$ 175,979,208

(13) Discretely Presented Component Unit Disclosures, Continued

A. Restricted Cash and Cash Equivalents, Continued

Guam Waterworks Authority (GWA), Continued:

Furthermore, GWA maintained restricted cash and cash equivalents for specific capital projects related accounts. At September 30, 2015, these consisted of the following:

Operation and Maintenance Fund	$ 6,107
Navy Surcharge Fund	276,889
Meter Reserve Fund	648,433
Sewer Hook-up Revolving Fund	84,684
Debt Service Fund	5,446,188
Moratorium Project	5,455
Island Water and Sewer Infrastructure Development Fund	7,852,884
	$ 14,320,640

Port Authority of Guam (PAG):

Cash and cash equivalents are classified as restricted due to the specific nature and purpose of their existence. At September 30, 2015, restricted cash and cash equivalents held by PAG are as follows:

Crane Surcharge Reserve Account	$ 4,256,506

University of Guam (UOG):

At September 30, 2015, UOG maintained restricted cash and cash equivalents for the following purposes:

Enhancement of Learning Resources and Technology	$ 384,491
Guam Cancer Trust Fund	3,028,209
Debt Service and Operations and Maintenance Reserve Funds	682,183
Other	424,792
	$ 4,519,675

Guam Community College (GCC):

Pursuant to Public Law 25-187, GCC is the recipient of tobacco settlement bond proceeds issued by the Guam Economic Development Authority. Public Law 25-187 requires the establishment of a separate account to be administered by GCC to be expended exclusively for enhancement of learning resources and technology. At September 30, 2015, restricted cash and cash equivalents held for this purpose amounted to $235,632.

(13) Discretely Presented Component Unit Disclosures, Continued

A. Restricted Cash and Cash Equivalents, Continued

Guam Housing and Urban Renewal Authority (GHURA):

Cash and cash equivalents are classified as restricted due to the specific nature and purpose of their existence. At September 30, 2015, cash and cash equivalents and time certificates of deposits held by GHURA in these funds and accounts are as follows:

Supportive Housing for the Elderly	$ 416,223
Section 8 HCV	256,687
Public Housing	1,260,140
Low Rent Housing	184,418
Revolving Fund	102,466
	$ 2,219,934

Guam Housing Corporation (GHC):

Cash and cash equivalents are classified as restricted due to the specific nature and purpose of their existence. At September 30, 2015, cash and cash equivalents held by GHC in these funds and accounts are as follows:

Revolving Loan Fund	$ 667,857
Trust fund and borrower's deposit	633,955
Foreclosure Protection Fund	501,038
First-time Homeowner Assistance Program	358,393
Community Affordable Housing Action Trust	276,782
Hazard Mitigation Program	154,571
Tenant security deposits	133,255
	$ 2,725,851

Guam Economic Development Authority (GEDA):

The bond indenture for GEDA requires the establishment of special debt service funds and accounts to be held and administered by GEDA's trustees for the accounting of the monies. At September 30, 2015, restricted short-term money market fund investments held for this purpose amounted to $3,601,719.

Guam Visitors Bureau (GVB):

Cash and cash equivalent balances are classified as restricted due to the specific nature and purpose of their existence. At September 30, 2015, cash and cash equivalents held by GVB in these funds and accounts are as follows:

Rainy Day Fund	$ 2,095,490
FESTPAC & Folklife Festival Trust Account	2,739,636
Tourist Attraction Fund Projects	1,908,644
	$ 6,743,770

(13) Discretely Presented Component Unit Disclosures, Continued

B. Deposits and Investments

Antonio B. Won Pat International Airport Authority (AWPIAA):

As of September 30, 2015, the carrying amount of AWPIAA's total cash and cash equivalents was $1,507,098 maintained in banks, which at times may exceed federal depository insurance limits. At September 30, 2015, $250,000 of bank deposits was covered by federal depository insurance, with the remainder being uninsured and uncollateralized.

The bond indentures for AWPIAA require the establishment of special funds and accounts to be held and administered by AWPIAA's trustees for the accounting of the monies. At September 30, 2015, investments held by the trustees, in trust for AWPIAA, in these funds and accounts are as follows:

Unrestricted:	
Federal Grants Fund	$ 10,358,733
Operations and Maintenance Reserve Fund	10,978,745
Operations and Maintenance Fund	826
General Revenue Fund	6,941,840
Self-Insurance Fund	5,439,976
Capital Improvement Fund	1,526,894
	35,247,014
Restricted:	
Construction Fund	89,846,025
Bond Reserve Funds	19,227,711
Debt Service Funds	17,181,211
Renewal and Replacement Fund	1,007,643
	127,262,590
	$ 162,509,604

Investments held by AWPIAA consist of money market funds, U.S. Treasury and agency obligations, and corporate notes. The carrying value of investments is as follows:

Money market funds	$ 147,070,298
Fixed income securities	15,317,423
Other	121,883
	$ 162,509,604

(13) Discretely Presented Component Unit Disclosures, Continued

B. Deposits and Investments, Continued

Antonio B. Won Pat International Airport Authority (AWPIAA), Continued:

As of September 30, 2015, AWPIAA's investments in debt securities were as follows:

	S&P Credit Rating	Investment Maturities (In Years) Less Than 1	1 to 5	6 to 10	Greater Than 10	Total
U.S. treasury obligations	Aaa	$ -	$ 2,279,670	$ 300,328	$ -	$ 2,579,998
U.S. government agencies:						
Federal Home Loan Mortgage Corp.	Aaa	-	401,248	-	-	401,248
Federal National Mortgage Association	Aaa	-	725,476	203,036	160,160	1,088,672
Corporate notes:						
CDC Funding Corporation	Aa3	-	-	-	9,549,194	9,549,194
Other	Aaa	-	38,335	8,132	25,953	72,420
Other	Aa	-	34,046	349,510	-	383,556
Other	A2	-	11,202	10,004	-	21,206
Other	A1	-	4,532	60,125	-	64,657
Other	A	-	87,012	563,440	-	650,452
Other	Baa2	-	-	74,213	-	74,213
Other	Baa1	-	138,000	5,299	-	143,299
Other	Baa	-	108,003	94,213	-	202,246
Other	Not rated	-	29,963	56,299	-	86,262
		$ -	$ 3,857,487	$ 1,724,599	$ 9,735,307	15,317,423
Money market funds						147,070,298
Accrued interest						121,883
						$ 162,509,604

At September 30, 2015, AWPIAA's investments are held and administered by trustees in accordance with bond indentures for the purpose of funding various capital projects and future debt service requirements. Based on negotiated trust and custody contracts, all of these investments were held in AWPIAA's name by AWPIAA's custodial financial institutions at September 30, 2015.

Guam Memorial Hospital Authority (GMHA):

As of September 30, 2015, the carrying amount of GMHA's total cash and cash equivalents was $265,822 and the corresponding bank balances were $1,164,756, which are maintained in financial institutions subject to FDIC insurance. As of September 30, 2015, bank deposits in the amount of $250,000 were FDIC insured. GMHA does not have a deposit policy for custodial credit risk and does not require collateralization of its cash deposits; therefore, deposit levels in excess of FDIC insurance coverage are uncollateralized. Accordingly, these deposits are exposed to custodial credit risk.

(13) Discretely Presented Component Unit Disclosures, Continued

B. Deposits and Investments, Continued

Guam Power Authority (GPA):

As of September 30, 2015, the carrying amount of GPA's total cash and cash equivalents was $205,805,484 and the corresponding bank balances were $205,450,169. Of the bank balance amount, $22,044,748 is maintained in financial institutions subject to FDIC insurance. The remaining amount represents short-term investments held and administered by GPA's trustees and cash on hand. Based on negotiated trust and custody agreements, all of these investments were held by GPA's trustees in GPA's name in accordance with various trust agreements and bond indentures. As of September 30, 2015, bank deposits in the amount of $771,518 were FDIC insured. GPA does not have a deposit policy for custodial credit risk and does not require collateralization of its cash deposits; therefore, deposit levels in excess of FDIC insurance coverage are uncollateralized. Accordingly, these deposits are exposed to custodial credit risk.

The bond indentures for GPA require the establishment of special funds and accounts to be held and administered by GPA's trustees for the accounting of the monies. At September 30, 2015, investments held by the trustees, in trust for GPA, in these funds and accounts are as follows:

Restricted:	
Bond Reserve Funds	$ 25,770,872
Bond Fund	14,314,003
	$ 40,084,875

Investments held by GPA consist of money market funds and commercial paper. The carrying value of investments is as follows:

Money market funds	$ 4,855,561
Fixed income securities	35,229,314
	$ 40,084,875

As of September 30, 2015, GPA's investments in debt securities were as follows:

		Investment Maturities (In Years)				
	Credit Rating	Less Than 1	1 to 5	6 to 10	Greater Than 10	Total
Commercial paper:						
Fortis Funding LLC	P-1	$ 13,742,000	$ -	$ -	$ -	$ 13,742,000
Natixis Funding Corporation	P-1	12,028,872	-	-	-	12,028,872
Bayerische Landesbank	A3	-	-	-	9,458,442	9,458,442
		$ 25,770,872	$ -	$ -	$ 9,458,442	$ 35,229,314

(13) Discretely Presented Component Unit Disclosures, Continued

B. Deposits and Investments, Continued

Guam Waterworks Authority (GWA):

As of September 30, 2015, the carrying amount of GWA's total cash and cash equivalents was $195,804,797 and the corresponding bank balances were $197,818,711. Of the bank balance amount, $16,217,638 is maintained in financial institutions subject to FDIC insurance. The remaining amount of $181,601,073 represents short-term investments held and administered by GWA's trustees. Based on negotiated trust and custody agreements, all of these investments were held by GWA's trustees in GWA's name in accordance with various trust agreements and bond indentures. As of September 30, 2015, bank deposits in the amount of $524,836 were FDIC insured. GWA does not have a deposit policy for custodial credit risk and does not require collateralization of its cash deposits; therefore, deposit levels in excess of FDIC insurance coverage are uncollateralized. Accordingly, these deposits are exposed to custodial credit risk.

The bond indentures for GWA require the establishment of special funds and accounts to be held and administered by GWA's trustees for the accounting of the monies. At September 30, 2015, investments held by the trustees, in trust for GWA, in these funds and accounts are as follows:

Restricted:	
Bond Reserve Funds	$ 8,873,175
Capitalized Interest Fund	2,016,050
Debt Service Funds	21,388,755
	$ 32,277,980

As of September 30, 2015, GWA's investments in debt securities were as follows:

	Moody's Credit Rating	Investment Maturities (In Years) Less Than 1	1 to 5	6 to 10	Greater Than 10	Total
U.S. treasury obligations	Aaa	$ 32,277,980	$ -	$ -	$ -	$ 32,277,980

Port Authority of Guam (PAG):

As of September 30, 2015, the carrying amount of PAG's total cash and cash equivalents was $23,518,746 and the corresponding bank balance was $23,871,436, all of which were maintained in financial institutions subject to FDIC insurance. As of September 30, 2015, bank deposits in the amount of $500,000 were FDIC insured. PAG does not have a deposit policy for custodial credit risk and does not require collateralization of its cash deposits; therefore, deposit levels in excess of FDIC insurance coverage are uncollateralized. Accordingly, these deposits are exposed to custodial credit risk.

(13) Discretely Presented Component Unit Disclosures, Continued

B. Deposits and Investments, Continued

University of Guam (UOG):

As of September 30, 2015, the carrying amount of UOG's total cash and cash equivalents and time certificates of deposit was $27,073,227 and the corresponding bank balance was $31,780,539. Of the bank balance amount, $1,661,778 is maintained in financial institutions subject to FDIC insurance, or collateralized by securities held by a trustee in the name of the financial institution. UOG does not require collateralization of its cash deposits; therefore, deposit levels in excess of FDIC insurance coverage are uncollateralized. Accordingly, these deposits are exposed to custodial credit risk.

Investments held by UOG (excluding the legally separate tax-exempt foundation) consist of time certificates of deposit, money market funds, U.S. Treasury and agency obligations, and common stock. The carrying value of investments is as follows:

Certificates of deposit	$ 14,491,656
Money market funds	443,996
Mutual funds	1,737,989
Fixed income securities	7,165,887
Municipal bonds	1,725,664
Domestic equities	12,409,712
	$ 37,974,904

As of September 30, 2015, UOG's investments in debt securities were as follows:

	Investment Maturities (In Years)				
	Less Than 1	1 to 5	6 to 10	Greater Than 10	Total
U.S. treasury notes	$ -	$ 491,992	$ -	$ 1,086,099	$ 1,578,091
U.S. government agencies	363,040	1,141,050	391,931	102,583	1,998,604
Corporate notes and bonds	2,021,045	411,294	1,154,257	2,596	3,589,192
	$ 2,384,085	$ 2,044,336	$ 1,546,188	$ 1,191,278	$ 7,165,887

UOG's exposure to credit risk at September 30, 2015, was as follows:

Moody's Rating	Domestic
AAA	$ 1,579,772
AA	1,380,468
A	670,083
BBB	1,040,793
Not rated	2,494,771
	$ 7,165,887

(13) Discretely Presented Component Unit Disclosures, Continued

B. Deposits and Investments, Continued

University of Guam (UOG), Continued:

Investments held by the University of Guam Endowment Foundation, Inc., a legally separate tax-exempt foundation of UOG, consist of money market funds, U.S. Treasury and agency obligations, and common stock.

The carrying value of investments held by the Foundation is as follows:

Restricted for endowments:	
Money market funds	$ 549,403
Mutual funds	456,682
U.S. Government notes and bonds	2,929,896
Domestic equities	4,738,876
	$ 8,674,857

Guam Community College (GCC):

As of September 30, 2015, the carrying amount of GCC's cash and cash equivalents and time certificates of deposit was $7,262,449 and the corresponding bank balance was $7,788,312, which is maintained in financial institutions subject to Federal Deposit Insurance Corporation (FDIC) insurance. As of September 30, 2015, bank deposits in the amount of $716,231 were FDIC insured. GCC does not have a deposit policy for custodial credit risk and does not require collateralization of its cash deposits; therefore, deposit levels in excess of FDIC insurance coverage are uncollateralized. Accordingly, these deposits are exposed to custodial credit risk.

Investments held by GCC (excluding the legally separate tax-exempt foundation) consist of time certificates of deposit of $2,020,652 and fixed income securities. Pursuant to Public Law 25-187, GCC is the recipient of tobacco settlement bond proceeds issued by the Guam Economic Development Authority. Public Law 25-187 requires the establishment of a separate account to be administered by GCC to be expended exclusively for enhancement of learning resources and technology. At September 30, 2015, GCC had one fixed income corporate note in the amount of $1,916,564, with interest at 7.25% per annum, matures on June 1, 2057, and which is uninsured and unregistered.

Investments held by the Guam Community College Endowment Foundation, Inc., a legally separate tax-exempt foundation of GCC, consist of money market funds, U.S. Treasury and agency obligations, and common stock. The carrying value of investments is as follows:

Restricted for endowments:	
Money market funds	$ 562,703
U.S. Government notes and bonds	596,502
Government and government-sponsored entity bonds	2,065,323
Common stocks	6,317,934
	$ 9,542,462

(13) Discretely Presented Component Unit Disclosures, Continued

B. Deposits and Investments, Continued

Guam Housing and Urban Renewal Authority (GHURA):

As of September 30, 2015, the carrying amount of GHURA's total cash and cash equivalents was $10,705,442 and the corresponding bank balances were $10,784,207, which is maintained in financial institutions subject to FDIC insurance or fully collateralized by securities held by a trustee in the name of the financial institution. As of September 30, 2015, bank deposits in the amount of $10,784,204 were FDIC insured or collateralized by U.S. securities. GHURA does not have a deposit policy for custodial credit risk and does not require collateralization of its cash deposits; therefore, deposit levels in excess of FDIC insurance coverage are uncollateralized. Accordingly, these deposits are exposed to custodial credit risk.

Guam Housing Corporation (GHC):

As of September 30, 2015, the carrying amount of GHC's cash and cash equivalents was $6,824,582, which is maintained in financial institutions subject to Federal Deposit Insurance Corporation (FDIC) insurance. As of September 30, 2015, bank deposits in the amount of $2,804,914 were FDIC insured. GHC does not have a deposit policy for custodial credit risk and does not require collateralization of its cash deposits; therefore, deposit levels in excess of FDIC insurance coverage are uncollateralized. Accordingly, these deposits are exposed to custodial credit risk.

The bond indenture for GHC requires the establishment of special funds and accounts to be held and administered by GHC's trustees for the accounting of the monies. At September 30, 2015, investments held by the trustees, in trust for GHC, in these funds and accounts are as follows:

Restricted:	
Revenue Fund	$ 3,458,431

Investments of GHC as of September 30, 2015, are classified as follows:

Restricted:	
Money market funds	$ 1,729,699
Fixed income securities	1,728,732
	$ 3,458,431

(13) Discretely Presented Component Unit Disclosures, Continued

B. Deposits and Investments, Continued

Guam Housing Corporation (GHC), Continued:

As of September 30, 2015, GHC's investments in debt securities were as follows:

	Moody's Credit Rating	Investment Maturities (In Years) Less Than 1	1 to 5	6 to 10	Greater Than 10	Total
U.S. government agencies:						
Federal Home Loan Mortgage Corporation	Aaa	$ -	$ -	$ -	$ 1,728,732	$ 1,728,732

Guam Economic Development Authority (GEDA):

At September 30, 2015, the carrying amount of GEDA's cash and cash equivalents was $10,694,407 and the corresponding bank balance was $10,935,844, of which $7,334,125 is maintained in financial institutions subject to FDIC insurance. The remaining amount of $3,601,719 represents short-term investments held and administered by GEDA's trustees in accordance with a tobacco settlement agreement. Based on a negotiated trust and custody contract, these investments were held in GEDA's name by GEDA's custodial financial institution at September 30, 2015. As of September 30, 2015, bank deposits in the amount of $750,000 were FDIC insured. GEDA does not have a deposit policy for custodial credit risk and does not require collateralization of its cash deposits; therefore, deposit levels in excess of FDIC insurance coverage are uncollateralized. Accordingly, these deposits are exposed to custodial credit risk.

As of September 30, 2015, GEDA's investments are as follows:

Unrestricted:	
Mutual funds	$ 2,973,421
Brokered certificates of deposit	450,903
Fixed income securities	2,352,740
	$ 5,777,064

As of September 30, 2015, GEDA's investments in debt securities were as follows:

	Moody's Credit Rating	Investment Maturities (In Years) Less Than 1	1 to 5	6 to 10	Greater Than 10	Total
Municipal bonds	Aaa	$ -	$ -	$ 147,919	$ -	$ 147,919
Municipal bonds	Aa	-	139,835	141,270	-	281,105
Municipal bonds	Aa1	-	159,974	128,359	154,806	443,139
Municipal bonds	Aa2	-	263,950	368,566	103,621	736,137
Municipal bonds	Aa3	-	98,419	124,959	-	223,378
Municipal bonds	A1	-	164,143	-	-	164,143
Municipal bonds	A2	-	115,383	241,536	-	356,919
		$ -	$ 941,704	$ 1,152,609	$ 258,427	$ 2,352,740

(13) Discretely Presented Component Unit Disclosures, Continued

B. Deposits and Investments, Continued

Guam Preservation Trust (GPT):

As of September 30, 2015, the carrying amount of GPT's total cash and cash equivalents was $1,965,439, which is maintained in a financial institution subject to FDIC insurance. As of September 30, 2015, bank deposits in the amount of $128,526 were FDIC insured with the remaining amounts subject to collateralization. Accordingly, these deposits are not exposed to custodial credit risk.

Investments of GPT as of September 30, 2015 are classified as follows:

Mutual funds	$ 2,195,630
Fixed income securities	1,198,862
Equities	588,126
	$ 3,982,618

Guam Visitors Bureau (GVB):

At September 30, 2015, the carrying amount of GVB's cash and cash equivalents was $16,256,818 and the corresponding bank balance was $16,273,716, which is maintained in financial institutions subject to FDIC insurance. As of September 30, 2015, bank deposits in the amount of $335,855 were FDIC insured. GVB does not have a deposit policy for custodial credit risk and does not require collateralization of its cash deposits; therefore, deposit levels in excess of FDIC insurance coverage are uncollateralized. Accordingly, these deposits are exposed to custodial credit risk.

At September 30, 2015, short-term investments include time certificates of deposit in the amount of $2,403,886 with original maturities of more than three months, which are fully FDIC insured, and money market funds in the amount of $112,837, which are subject to Securities Investor Protection Corporation insurance.

Guam Educational Telecommunications Corporation (GETC):

At September 30, 2015, the carrying amount of GETC's cash and cash equivalents and time certificates of deposit was $281,102 and the corresponding bank balance was $289,127, which is maintained in financial institutions subject to FDIC insurance or credit unions subject to National Credit Union Administration (NCUA) insurance. As of September 30, 2015, bank deposits in the amount of $111,205 were FDIC insured and bank deposits in the amount of $177,922 were NCUA insured.

(13) Discretely Presented Component Unit Disclosures, Continued

C. Receivables

Receivables as of September 30, 2015, for the discretely presented component units, including allowances for uncollectible accounts, are as follows:

	Antonio B. Won Pat International Airport Authority	Guam Memorial Hospital Authority	Guam Power Authority	Guam Waterworks Authority	Port Authority of Guam	University of Guam	Nonmajor Component Units	Total
Receivables:								
Trade	$ 11,088,273	$ 298,286,783	$ 31,787,480	$ 26,548,840	$ 8,106,579	$ 8,866,638	$ 5,558,377	$390,242,970
Federal grants	11,247,304	-	5,476,360	173,820	447,182	3,835,937	2,691,448	23,872,051
Loans	-	-	-	-	-	18,999,711	30,777,459	49,777,170
Interest	-	-	-	-	-	-	50,159	50,159
Other	2,082,343	346,497	4,518,698	1,094,529	-	2,497,932	2,906,715	13,646,714
	24,417,920	298,633,280	41,782,538	27,817,189	8,553,761	34,400,218	41,984,158	477,589,064
Allowance for uncollectible	(2,080,843)	(277,309,840)	(6,264,856)	(10,268,232)	(811,673)	(22,176,094)	(3,868,117)	(322,779,655)
Net receivables	$ 22,337,077	$ 21,323,440	$ 35,517,682	$ 17,548,957	$ 7,742,088	$ 12,224,124	$ 38,116,041	$154,809,409

University of Guam (UOG):

The Guam Legislature appropriates funds for the student loan program available to residents of Guam who attend institutions of higher education. UOG is responsible for awarding loans and monitoring compliance with respect to repayment. Due to the uncertainty of collection and due to recipient ability to repay the loans through work credits, student loan receivables are fully reserved for in the year granted, and payments are reflected as recoveries in the year received. As of September 30, 2015, loan receivables are reserved in the amount of $18,999,711.

Nonmajor Component Units:

Guam Housing and Urban Renewal Authority (GHURA):

Loans receivable from first time homebuyers under GHURA's Down Payment and Closing Cost Assistance Program, due in varying monthly installments, interest free and with a maximum loan amount of $18,000 or 18% of the purchase price, with maturities to 2026, collateralized by second mortgages on real estate.	$ 855,962

Guam Housing Corporation (GHC):

Loans receivable from first time homebuyers under GHC's Low Cost Housing Assistance Program, due in varying monthly installments, interest free, with maturities to 2024, collateralized by first mortgages on real estate.	27,958,275

(13) Discretely Presented Component Unit Disclosures, Continued

C. Receivables, Continued

Guam Housing Corporation (GHC), Continued:

Loans receivable from first time homebuyers under the Community Affordable Housing Action Trust, Hazard Mitigation, Down Payment and Closing Assistance, and the Sagan Linayan Project programs, due in varying monthly installments, interest free.	1,963,222
	$ 30,777,459

D. Due from/due to Primary Government

Receivables and payables reflected as due to/due from primary government at September 30, 2015, are summarized as follows:

	Antonio B. Won Pat International Airport Authority	Guam Memorial Hospital Authority	Guam Power Authority	Guam Waterworks Authority	Port Authority of Guam	University of Guam	Nonmajor Component Units	Total
Due from Primary Government:								
General Fund	$ -	$ 79,626	$ -	$ -	$ -	$ 8,109,054	$ 8,531,249	$ 16,719,929
Due to Primary Government:								
Nonmajor governmental funds	$ 2,402,667	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,402,667

E. Capital Assets

Capital asset activities of the discretely presented component units for the year ended September 30, 2015, are as follows:

	Estimated Useful Lives	Balance October 1, 2014	Transfers and Additions	Transfers and Deletions	Balance September 30, 2015
Nondepreciable capital assets:					
Land		$ 89,577,658	$ 63,867	$ -	$ 89,641,525
Construction in progress		249,590,777	121,408,987	(207,355,927)	163,643,837
		339,168,435	121,472,854	(207,355,927)	253,285,362
Depreciable capital assets:					
Capital lease assets	20 - 40 yrs	171,382,727	-	(16,000,000)	155,382,727
Buildings and improvements	5 - 60 yrs	1,377,788,328	81,938,798	62,707,355	1,522,434,481
Machinery, equipment and furniture	2 - 40 yrs	173,238,455	61,205,298	(6,805,399)	227,638,354
Infrastructure	10 - 50 yrs	889,698,575	50,769,833	(2,707,827)	937,760,581
		2,612,108,085	193,913,929	37,194,129	2,843,216,143
Less accumulated depreciation		(1,381, 211,889)	(98,334,034)	23,119,827	(1,456,426,096)
Depreciable capital assets, net		1,230,896,196	95,579,895	60,313,956	1,386,790,047
		$ 1,570,064,631	$ 217,052,749	$(147,041,971)	$1,640,075,409

(13) Discretely Presented Component Unit Disclosures, Continued

F. Bonds Payable

As of September 30, 2015, the discretely presented component units had the following bonds payable outstanding:

Antonio B. Won Pat International Airport Authority (AWPIAA):

General Revenue Bonds, Series 2013 (original issue of $247,335,000, dated September 1, 2013), varying interest rates at 3% - 6.375% per annum, payable semiannually on October 1 and April 1, principal fund payments due in varying annual installments, commencing on October 1, 2014 of $9,845,000 and increasing to a final payment of $10,240,000 on October 1, 2043. The bonds were issued for the purpose of: (1) advance refunding 2003 Series bonds; (2) to finance additions, extensions, and improvements to the Airport; and (3) to provide additional proceeds to fund the Bond Reserve account.	$ 237,490,000
Add net unamortized premium on bonds	2,498,749
	$ 239,988,749

The bond indentures for the 2013 General Revenue Bonds include certain debt service and reserve requirements including the requirement that net revenues as defined in the bond indentures equal at least 125% of the annual debt service.

The aforementioned bond indentures also require the establishment of special funds and accounts to be held and administered by AWPIAA's trustees for the accounting of the bond proceeds.

Annual debt service requirements to maturity for principal and interest are as follows:

Year ending September 30,	Principal	Interest	Total
2016	$ 10,465,000	$ 13,193,800	$ 23,658,800
2017	10,890,000	12,712,250	23,602,250
2018	11,430,000	12,154,250	23,584,250
2019	12,010,000	11,568,250	23,578,250
2020	12,605,000	10,952,875	23,557,875
2021 - 2025	60,420,000	44,278,263	104,698,263
2026 - 2030	19,805,000	33,981,144	53,786,144
2031 - 2035	26,580,000	27,003,950	53,583,950
2036 - 2040	35,785,000	17,487,294	53,272,294
2041 - 2044	37,500,000	4,839,119	42,339,119
	$ 237,490,000	$ 188,171,195	$ 425,661,195

(13) Discretely Presented Component Unit Disclosures, Continued

F. Bonds Payable, Continued

Guam Power Authority (GPA):

General Revenue Bonds, Series 2010 (original issue of $150,440,000, dated July 1, 2010), varying interest rates at 5.0% - 5.5% per annum, payable semiannually on October 1 and April 1, principal and mandatory sinking fund payments due in varying annual installments commencing with a payment of $225,000 in October 2022, increasing to $17,215,000 in October 2040. The bonds have been issued to finance a new administration building and various generation, transmission, and distribution facilities.	$ 150,440,000
Subordinated General Revenue Bonds, Series 2010 (original issue of $56,115,000, dated July 1, 2010), varying interest rates at 6.0% - 7.5% per annum, payable semiannually on October 1 and April 1, principal and mandatory sinking fund payments due in varying annual installments commencing with a payment of $4,435,000 in October 2011, increasing to $14,155,000 in October 2015. The bonds have been issued to fund the Working Capital Fund and to refinance existing subordinate lien obligations.	14,155,000
General Revenue Bonds, Series 2012 (original issue of $340,620,000, dated October 1, 2012), varying interest rates at 2.98% - 5% per annum, payable semiannually on October 1 and April 1, principal and mandatory sinking fund payments due in varying annual installments commencing with a payment of $110,000 in October 2013, increasing to $24,485,000 in October 2034. The bonds have been issued to refund the 1993 and 1999 bonds, and to fund a deposit to the Bond Reserve Fund and satisfy the Bond Reserve Fund Requirement.	340,055,000
General Revenue Bonds, Series 2014 (original issue of $76,470,000, dated September 17, 2014), varying interest rates at 4% - 5% per annum, payable semiannually on October 1 and April 1, principal and mandatory sinking fund payments due in varying annual installments commencing with a payment of $1,310,000 in October 2017, increasing to $4,855,000 in October 2044. The bonds have been issued to finance a variety of generation, transmission and distribution improvements and systems and information technology upgrades, and to fund a deposit to the Senior Bond Reserve Fund.	76,470,000
	581,120,000
Add net unamortized premium on 2014 and 2012 bonds	34,543,120
Less net unamortized discount on 2010 bonds	(3,612,954)
	$ 612,050,166

(13) Discretely Presented Component Unit Disclosures, Continued

F. Bonds Payable, Continued

Guam Power Authority (GPA), Continued:

All gross revenues of GPA have been pledged to repay the 2010, 2012 and 2014 series bond principal and interest. The debt service for the 2010, 2012 and 2014 series bonds was $44,096,257 or 12% of pledged gross revenues for the year ended September 30, 2015. Premium and discounts associated with the 2010, 2012 and 2014 bond series are being amortized using the effective interest method over the lives of the bonds. On September 28, 2000, GPA entered into a Bond Reserve Fund Forward Delivery Agreement (the agreement) with the Lehman Brothers and Bank of America. In connection with the agreement, GPA received cash totaling $13,500,000 in October 2000 representing the present value amount of interest income on certain bond proceeds invested by GPA.

Based on the terms of the agreement, gross proceeds totaled $17,521,029 while GPA incurred termination fees and closing costs totaling $3,530,000 and $1,250,529, respectively. The $13,500,000 in net proceeds received included $759,500 of interest income earned as of the closing date of the agreement. The gross proceeds, termination fees and closing costs have been deferred and are amortized on a straight line basis over the average remaining life of the 1993 and 1999 bonds.

The following summarizes unamortized costs and unearned revenues at September 30, 2015 associated with this agreement:

Unearned forward delivery contract revenues	$ 8,760,514
Accumulated amortization	(5,256,408)
	$ 3,504,106
Unamortized forward delivery contract costs	$ 2,390,265
Accumulated amortization	(1,434,187)
	$ 956,078

The bond indentures require the establishment of special funds and accounts to be held and administered by GPA's trustees for the accounting of the bond proceeds.

(13) Discretely Presented Component Unit Disclosures, Continued

F. Bonds Payable, Continued

Guam Power Authority (GPA), Continued:

Annual debt service requirements to maturity for principal and interest are as follows:

Year ending September 30,	Principal	Interest	Total
2016	$ 14,265,000	$ 29,819,130	$ 44,084,130
2017	115,000	28,754,130	28,869,130
2018	1,780,000	28,712,600	30,492,600
2019	1,495,000	28,636,625	30,131,625
2020	15,950,000	28,201,700	44,151,700
2021 - 2025	113,820,000	125,561,525	239,381,525
2026 - 2030	146,405,000	93,158,550	239,563,550
2031 - 2035	162,590,000	53,712,850	216,302,850
2036 - 2040	85,335,000	24,262,275	109,597,275
2041 - 2045	39,365,000	3,690,075	43,055,075
	$ 581,120,000	$ 444,509,460	$ 1,025,629,460

Guam Waterworks Authority (GWA):

Water and Wastewater System Revenue Bonds, Series 2010 (original issue of $118,825,000, dated November 9, 2010), varying interest rates at 4% - 5.625% per annum, payable semiannually on January 1 and July 1, principal and mandatory sinking fund payments due in varying annual installments commencing with a payment of $1,055,000 on July 1, 2015, and increasing to a final payment of $14,460,000 on July 1, 2040. The bonds have been issued to finance capital improvements to GWA's water and wastewater systems.	$ 117,770,000
Water and Wastewater System Revenue Bonds, Series 2013 (original issue of $172,630,000, dated December 12, 2013), varying interest rates at 5% - 5.5% per annum, payable semiannually on January 1 and July 1, principal and mandatory sinking fund payments due in varying annual installments commencing with a payment of $2,695,000 on July 1, 2020, and increasing to a final payment of $25,880,000 on July 1, 2043. The bonds have been issued to finance capital improvements to GWA's water and wastewater systems.	172,630,000

(13) Discretely Presented Component Unit Disclosures, Continued

F. Bonds Payable, Continued

Guam Waterworks Authority (GWA), Continued:

Water and Wastewater System Revenue Bonds, Series 2014 (original issue of $85,600,000, dated August 7, 2014), varying interest rates at 5% - 6% per annum, payable semiannually on January 1 and July 1, principal and mandatory sinking fund payments due in varying annual installments commencing with a payment of $2,900,000 on July 1, 2015, and increasing to a final payment of $350,000 on July 1, 2035. The bonds have been issued to refund the 2005 bond issue.	82,700,000
	373,100,000
Add net unamortized premium on 2014 bonds	5,337,921
Less net unamortized discount on 2010 and 2013 bonds	(3,469,836)
	$ 374,968,085

All gross revenues of GWA, except PUC surcharge revenues, have been pledged to repay the 2010, 2013 and 2014 series bond principal and interest. The debt service for the 2010, 2013 and 2014 series bonds was $23,302,513 or 25% of pledged gross revenues for the year ended September 30, 2015. Premium and discounts associated with the 2010, 2013 and 2014 bond series are being amortized using the effective interest method over the lives of the bonds.

Annual debt service requirements to maturity for principal and interest are as follows:

Year ending September 30,	Principal	Interest	Total
2016	$ 4,910,000	$ 19,648,317	$ 24,558,317
2017	5,040,000	19,522,301	24,562,301
2018	5,200,000	19,366,797	24,566,797
2019	5,420,000	19,182,802	24,602,802
2020	8,350,000	18,949,325	27,299,325
2021 - 2025	40,510,000	86,626,981	127,136,981
2026 - 2030	60,210,000	75,795,881	136,005,881
2031 - 2035	70,730,000	60,600,463	131,330,463
2036 - 2040	99,070,000	42,259,319	141,329,319
2041 - 2043	73,660,000	19,872,463	93,532,463
	$ 373,100,000	$ 381,824,649	$ 754,924,649

(13) Discretely Presented Component Unit Disclosures, Continued

F. Bonds Payable, Continued

Guam Housing Corporation (GHC):

Mortgage-Backed Revenue Bonds, Series 1998, (original issue of $50,000,000, dated April 15, 1998), varying interest rates at 4.7% - 5.75% per annum, payable semiannually on March 1 and September 1, principal fund payments due in varying semiannual installments commencing with a payment of $25,000 on March 1, 2002, and increasing to a final payment of $194,201 on September 1, 2031. The bonds were issued for the purpose of providing money to engage in a home-financing program within the Territory of Guam. $ 4,255,000

Annual debt service requirements to maturity for principal and interest are as follows:

Year ending September 30,	Principal	Interest	Total
2016	$ 170,000	$ 233,036	$ 403,036
2017	180,000	223,807	403,807
2018	190,000	214,044	404,044
2019	220,000	203,835	423,835
2020	230,000	193,378	423,378
2021 - 2025	1,250,000	781,312	2,031,312
2026 - 2030	1,635,000	378,494	2,013,494
2031	380,000	16,388	396,388
	$ 4,255,000	$ 2,244,294	$ 6,499,294

Guam Economic Development Authority (GEDA):

Tobacco Settlement Asset-Backed Bonds, 2007 Series A, (original issue of $33,575,000, dated December 1, 2007), varying interest rates at 5.25% - 5.625% per annum, payable semiannually on June 1 and December 1, principal fund payments due in varying annual installments commencing with a payment of $1,025,000 on June 1, 2008 and increasing to a final payment of $3,840,000 on June 1, 2026. These bonds are payable solely from and secured by certain revenues. The bonds have been issued for deposit to trust and endowment funds. $ 26,010,000

(13) Discretely Presented Component Unit Disclosures, Continued

F. Bonds Payable, Continued

Guam Economic Development Authority (GEDA), Continued:

Tobacco Settlement Asset-Backed Capital Appreciation Bonds, 2007 Series B (original issue of $3,407,077, dated December 1, 2007), interest not paid currently, compounded annually on December 1 based on an imputed interest rate of 7.25% to become part of the accreted value until the maturity date or earlier redemptions. The bonds bear an original maturity value of $115,455,000 with final maturity date of June 1, 2057. The projected turbo redemption date, however, is June 1, 2034 with a total projected principal amount of $16,773,618. Under the Turbo Redemption assumption, principal fund payments are due in varying annual installments commencing with a payment of $917,533 on June 1, 2008 and increasing to a final payment of $1,191,488 on June 1, 2034. The Series B bonds are also secured by certain revenues with the Series A bonds; however, they are subordinate to the 2007 Series A Bonds.	16,773,618
	42,783,618
Less net unamortized discount on Series B capital appreciation turbo term bonds	(10,869,250)
Less net unamortized discount on issuance	(859,215)
	$ 31,055,153

Annual debt service requirements to maturity for principal and interest are as follows:

Year ending September 30,	Principal	Interest	Total
2016	$ 2,270,000	$ 1,116,300	$ 3,386,300
2017	2,430,000	996,380	3,426,380
2018	1,115,000	885,891	2,000,891
2019	1,200,000	805,219	2,005,219
2020	1,285,000	737,719	2,022,719
2021 - 2025	7,975,000	2,489,977	10,464,977
2026 - 2030	10,885,508	242,578	11,128,086
2031 - 2034	15,623,110	-	15,623,110
	$ 42,783,618	$ 7,274,064	$ 50,057,682

(13) Discretely Presented Component Unit Disclosures, Continued

F. Bonds Payable, Continued

Guam Economic Development Authority (GEDA), Continued:

All Tobacco Settlement Revenue (TSR) of GEDA has been pledged to repay the 2007 series bond principal and interest. The debt service for the 2007 series bonds was $2,882,844 or 97% of pledged TSR revenues for the year ended September 30, 2015.

G. Notes Payable

As of September 30, 2015, the discretely presented component units had the following notes payable outstanding:

Antonio B. Won Pat International Airport Authority (AWPIAA):

Note payable to a bank in the amount of $11,900,000, dated June 27, 2012, interest at 3.75% per annum, due initially in monthly installments of interest commencing July 27, 2012, with monthly installments of principal and interest at 5.75% per annum of $130,625 commencing February 27, 2014 through January 23, 2024. Loan proceeds are to be used to finance energy efficient upgrades. The loan is subject to U.S. Department of Agriculture's (USDA) written commitment to the bank to guaranty no less than 90% of the loan to AWPIAA.	$ 10,358,932

The loan is secured by a Security Agreement and UCC-1 Financing Statement which identify sums in the Subordinate Securities Fund and Capital Improvement Fund as collateral for the loan. Both funds are allocated revenues pursuant to Section 5.02 of the 2013 General Revenue Bond indenture. Obligations of AWPIAA payable from the aforementioned funds are subordinate to the pledge and lien of airport revenues to secure payment of AWPIAA's bonds. The $11,900,000 is subject to USDA's Loan Note Guarantee, which was executed by USDA on March 10, 2014.

Annual debt service requirements to maturity for principal and interest are as follows:

Year ending September 30,	Principal	Interest	Total
2016	$ 998,000	$ 569,500	$ 1,567,500
2017	1,057,000	510,500	1,567,500
2018	1,119,000	448,500	1,567,500
2019	1,185,000	382,500	1,567,500
2020	1,255,000	312,500	1,567,500
2021 - 2024	4,744,932	480,068	5,225,000
	$ 10,358,932	$ 2,703,568	$ 13,062,500

(13) Discretely Presented Component Unit Disclosures, Continued

G. Notes Payable, Continued

Guam Memorial Hospital Authority (GMHA):

Note payable to a local bank in the amount of $25,000,000, dated January 17, 2014, variable interest at 2% over bank's reference rate subject to a minimum rate of 5.25% per annum and a maximum rate of 8% per annum for first 18 months and variable interest at 2.25% over bank's reference rate subject to a minimum rate of 5.5% per annum and a maximum rate of 8% per annum for the remaining term, due in monthly installments of principal and interest of $268,240 commencing February 2014 through January 2024. The loan is collateralized by a pledge of GMHA revenues and guaranteed by GovGuam and the full faith and credit of GovGuam. $ 21,595,731

Annual debt service requirements to maturity for principal and interest are as follows:

Year ending September 30,	Principal	Interest	Total
2016	$ 2,133,170	$ 1,085,707	$ 3,218,877
2017	2,250,956	967,921	3,218,877
2018	2,372,016	846,861	3,218,877
2019	2,499,587	719,290	3,218,877
2020	2,632,357	586,520	3,218,877
2021 - 2024	9,707,645	1,021,947	10,729,592
	$ 21,595,731	$ 6,419,920	$ 30,042,854

Guam Waterworks Authority (GWA):

Note payable to a local bank in the amount of $25,000,000, dated June 15, 2010, interest at 7.75% per annum, due in monthly installments of principal and interest of $300,027 through June 15, 2015; refinanced principal balance of $14,856,080, interest at 5.25% per annum, due in monthly installments of principal and interest of $285,000 through June 15, 2020. $ 14,197,776

Annual debt service requirements to maturity for principal and interest are as follows:

Year ending September 30,	Principal	Interest	Total
2016	$ 2,737,804	$ 682,196	$ 3,420,000
2017	2,886,981	533,019	3,420,000
2018	3,042,248	377,752	3,420,000
2019	3,205,865	214,135	3,420,000
2020	2,324,878	55,848	2,380,726
	$ 14,197,776	$ 1,862,950	$ 16,060,726

(13) Discretely Presented Component Unit Disclosures, Continued

G. Notes Payable, Continued

Port Authority of Guam (PAG):

Note payable to a bank in the initial amount of $3,500,000, dated October 22, 2010, variable interest at 3% above the Federal Home Loan Bank of Seattle's 15-Year amortizing fixed advanced rate at the time of funding (6.18% per annum at September 30, 2015), due in monthly installments of principal and interest of $30,049 through October 2025. Loan proceeds were used to reimburse PAG for the acquisition of four top lifters and ten terminal yard contractors. The loan is secured by the abovementioned equipment.	$ 2,673,302
Note payable to a local bank in the initial amount of $12,000,000, dated December 20, 2012, variable interest at 3.42% above the Federal Home Loan Bank of Seattle's 15-Year amortizing fixed advanced rate at the time of funding (5.94% per annum at September 30, 2015), due in monthly installments of principal and interest of $101,427 through December 2027. Loan proceeds were used to purchase used gantry cranes.	10,524,501
Notes payable to a local bank in the aggregate amount not to exceed $10,000,000, dated April 3, 2014, payable in ten years, for the purpose of funding the cost of service life extension repairs to the berths or wharves and for either or both of (a) funding the cost of software acquisition for the purpose of upgrading the financial management system, (b) funding the cost of acquisition of a container handling top-lifter. The funding for service life extension repairs shall have the priority. The term loan bears interest at 2.55% above the Federal Home Loan Bank of Seattle Long Term 5-year amortizing fixed rate in effect from time to time or 3.75% whichever is greater. The interest rate shall be adjusted on the fifth anniversary.	3,229,264
Note payable to a local bank, dated July 15, 2015, interest at 3.625% per annum, due in monthly installments of $27,000 in principal and interest over seven years. Proceeds of the loan will be used to fund the acquisition of cargo handling equipment.	1,958,020
	$ 18,385,087

(13) Discretely Presented Component Unit Disclosures, Continued

G. Notes Payable, Continued

Port Authority of Guam (PAG), Continued:

Annual debt service requirements to maturity for principal and interest are as follows:

Year ending September 30,	Principal	Interest	Total
2016	$ 1,053,670	$ 969,280	$ 2,022,950
2017	1,380,512	914,600	2,295,112
2018	1,537,378	838,269	2,375,647
2019	1,618,933	756,714	2,375,647
2020	1,703,426	672,221	2,375,647
2021 - 2025	8,272,440	1,946,639	10,219,079
2026 - 2029	2,818,728	190,940	3,009,668
	$ 18,385,087	$ 6,288,663	$ 24,673,750

University of Guam (UOG):

Rural development loan payable to the U.S. Department of Agriculture, dated June 12, 2003, in the amount of $13,500,000, interest at 4.5% per annum, principal and interest payable commencing on July 12, 2006 in monthly installments of $62,505, and collateralized by real property. Loan proceeds were used to finance the construction of the Business and Public Administration (BPA) Building. The loan is secured by equipment, furniture and fixtures located at the BPA Building.	$ 11,899,110

Annual debt service requirements to maturity for principal and interest are as follows:

Year ending September 30,	Principal	Interest	Total
2016	$ 220,501	$ 529,559	$ 750,060
2017	230,631	519,429	750,060
2018	241,226	508,834	750,060
2019	252,308	497,752	750,060
2020	263,899	486,161	750,060
2021 - 2025	1,512,879	2,237,421	3,750,300
2026 - 2030	1,893,815	1,856,485	3,750,300
2031 - 2035	2,370,670	1,379,630	3,750,300
2036 - 2040	2,967,595	782,705	3,750,300
2041 - 2043	1,945,586	123,032	2,068,618
	$ 11,899,110	$ 8,921,008	$ 20,820,118

(13) Discretely Presented Component Unit Disclosures, Continued

G. Notes Payable, Continued

Guam Community College (GCC):

Due to U.S. Department of Agriculture in the original amount of $2,250,000, with interest at 4.125% per annum, payable in monthly installments of $9,698, including interest, through March 10, 2051, collateralized by a pledge of all gross revenues and fixed assets of GCC.	$ 2,179,027
Due to U.S. Department of Agriculture in the original amount of $3,500,000, with interest at 3.125% per annum, payable in monthly installments of $12,810, including interest, through March 6, 2053, collateralized by a pledge of all gross revenues.	3,330,270
	$ 5,509,297

Annual debt service requirements to maturity for principal and interest are as follows:

Year ending September 30,	Principal	Interest	Total
2016	$ 75,891	$ 193,481	$ 269,372
2017	137,154	132,219	269,373
2018	137,513	131,859	269,372
2019	137,872	131,500	269,372
2020	136,553	132,820	269,373
2021 - 2025	696,397	650,465	1,346,862
2026 - 2030	704,664	642,198	1,346,862
2031 - 2035	711,796	635,066	1,346,862
2036 - 2040	717,021	629,841	1,346,862
2041 - 2045	719,308	627,554	1,346,862
2046 - 2050	717,287	586,575	1,303,862
2051 - 2053	617,841	72,852	690,693
	$ 5,509,297	$ 4,566,430	$ 10,075,727

Guam Housing and Urban Renewal Authority:

Due to Farmers' Home Administration, with interest at 6% per annum, payable in equal monthly installments of $10,540, including interest, through April 2030, collateralized by restricted cash balances.	$ 1,154,274

(13) Discretely Presented Component Unit Disclosures, Continued

G. Notes Payable, Continued

Guam Housing and Urban Renewal Authority, Continued:

Annual debt service requirements to maturity for principal and interest are as follows:

Year ending September 30,	Principal	Interest	Total
2016	$ 59,000	$ 67,480	$ 126,480
2017	62,000	64,480	126,480
2018	66,000	60,480	126,480
2019	70,000	56,480	126,480
2020	75,000	51,480	126,480
2021 - 2025	448,000	184,400	632,400
2026 - 2030	374,274	38,188	412,462
	$ 1,154,274	$ 522,988	$ 1,677,262

H. Capital Lease Financing

Guam Power Authority (GPA):

In September 1996, GPA entered into agreements to purchase electricity produced by generating plants constructed or refurbished and operated by three companies. The agreements have twenty year terms. At the end of the agreements, ownership of the plants and the plant improvements reverts to GPA. Under each of the agreements, GPA pays capacity and operation and maintenance costs.

GPA has determined that the agreements to purchase electricity were in fact capital leases to acquire the plants and that the capacity payments made under the agreements were lease payments.

The assets acquired through capital leases are as follows:

Asset:	
Buildings	$ 155,382,727
Less accumulated depreciation	(65,480,144)
	$ 89,902,583

The leases have effective interest rates ranging from 8.6% to 14.2%.

On December 29, 2014, GPA obtained regulatory approval to early terminate one of the energy conversion agreements effective January 2, 2015 for a payment of $8,100,000. The agreement originally expires in September 2017. GPA incurred a $2,800,000 loss due to early termination of the agreement. GPA will deactivate the plant no later than May 2015.

(13) Discretely Presented Component Unit Disclosures, Continued

H. Capital Lease Financing, Continued

Guam Power Authority (GPA), Continued:

Future minimum lease obligations to maturity for principal and interest are as follows:

Year ending September 30,	Principal	Interest	Total
2016	$ 14,820,776	$ 5,968,708	$ 20,789,484
2017	16,738,299	4,051,185	20,789,484
2018	16,950,423	1,934,418	18,884,841
2019	5,920,284	159,673	6,079,957
	$ 54,429,782	$ 12,113,984	$ 66,543,766

I. Changes in Long-Term Liabilities

During the year ended September 30, 2015, the following changes occurred in liabilities reported as part of the discretely presented component units' long-term liabilities in the statement of net position:

Bonds Payable:

	Balance October 1, 2014	Additions	Reductions	Balance September 30, 2015	Due Within One Year
Antonio B. Won Pat International Airport Authority	$ 247,335,000	$ -	$ (9,845,000)	$ 237,490,000	$ 10,465,000
Guam Power Authority	594,720,000	-	(13,600,000)	581,120,000	14,265,000
Guam Waterworks Authority	377,055,000	-	(3,955,000)	373,100,000	4,910,000
Guam Housing Corporation	4,415,000	-	(160,000)	4,255,000	170,000
Guam Economic Development Authority	44,168,618	-	(1,385,000)	42,783,618	2,270,000
	1,267,693,618	-	(28,945,000)	1,238,748,618	32,080,000
Unamortized amounts:					
Bond premiums:					
Antonio B. Won Pat International Airport Authority	2,690,971	-	(192,222)	2,498,749	-
Guam Power Authority	37,137,418	-	(2,594,298)	34,543,120	-
Guam Waterworks Authority	5,619,665	-	(269,744)	5,349,921	-
Bond discounts:					
Guam Power Authority	(3,713,958)	-	101,004	(3,612,954)	-
Guam Waterworks Authority	(3,616,746)	-	134,910	(3,481,836)	-
Guam Economic Development Authority	(12,254,478)	-	526,013	(11,728,465)	-
	$ 1,293,556,490	$ -	$ (31,239,337)	$ 1,262,317,153	$ 32,080,000

Notes Payable:

	Balance October 1, 2014	Additions	Reductions	Balance September 30, 2015	Due Within One Year
Antonio B. Won Pat International Airport Authority	$ 11,301,193	$ -	$ (942,261)	$ 10,358,932	$ 998,000
Guam Memorial Hospital Authority	23,622,934	-	(2,027,203)	21,595,731	2,133,170
Guam Waterworks Authority	17,511,563	-	(3,313,787)	14,197,776	2,737,804
Port Authority of Guam	13,947,824	5,229,264	(792,001)	18,385,087	1,053,670
University of Guam	12,041,670	-	(142,560)	11,899,110	220,501
Guam Community College	5,586,044	-	(76,747)	5,509,297	75,891
Guam Housing and Urban Renewal Authority	1,209,507	-	(55,233)	1,154,274	59,000
	$ 85,220,735	$ 5,229,264	$ (7,349,792)	$ 83,100,207	$ 7,278,036

(13) Discretely Presented Component Unit Disclosures, Continued

I. Changes in Long-Term Liabilities, Continued

Other Long-term Liabilities:

	Balance October 1, 2014	Additions	Reductions	Balance September 30, 2015	Due Within One Year
Compensated absences	$ 14,305,709	$ 5,857,133	$ (5,604,873)	$ 14,557,969	$ 7,570,906
Capital lease obligations	73,204,190	-	(18,774,408)	54,429,782	14,820,776
DCRS sick leave	14,162,615	2,566,949	(1,144,616)	15,584,948	-
Net pension liability	431,145,249	22,119,783	(56,858,051)	396,406,981	-
Other noncurrent liabilities	3,812,431	952,084	(4,060,251)	704,264	-
	$ 536,630,194	$ 31,495,949	$ (86,442,199)	$ 481,683,944	$ 22,391,682

J. Commitments and Contingencies

Performance Management Contracts (PMCs)

Guam Power Authority (GPA) has entered into two new PMCs with two companies for the operation and maintenance of Cabras 1 and 2 and Cabras 3 and 4 generators, which became effective on October 1, 2010 and July 1, 2010, respectively. These PMCs are for a period of five years with an option to extend for another five-year term. Both PMCs were extended to expire on December 31, 2016. The future minimum annual management fee payments for commitments under these contracts for the years ended September 30, 2016 and 2017 are $2,715,064 and $577,116, respectively.

Renewable Energy Contracts

Guam Power Authority (GPA) has entered into three agreements to purchase 20 Megawatts (MW) of solar renewable energy, 5.65 MW of solar renewable energy, and 9.35 MW of wind renewable energy. The commercial operation date of the 20 MW and the 5.65 MW solar plants is October 30, 2015. The planned commercial operation for the wind renewable energy has not yet been established. The agreements include escalating contract prices per MW hour until 2041 with a total minimum renewable energy purchase commitment of 1.2 million MW hour.

At September 30, 2015, the minimum future renewable energy purchases are as follows:

Year Ending September 30,	
2016	$ 9,972,656
2017	10,893,488
2018	10,930,088
2019	10,925,667
2020	10,934,686
2021 - 2025	54,808,735
2026 - 2030	55,016,431
2031 - 2035	48,361,255
2036 - 2040	43,621,661
2041	727,345
	$ 256,192,012

(13) Discretely Presented Component Unit Disclosures, Continued

J. Commitments and Contingencies, Continued

Lease Obligations as Lessor

In March 2013, Lotte Duty Free Guam, LLC (Lotte) was selected as the primary concessionaire for the airport terminal for a ten year term commencing July 1, 2013 and terminating on June 30, 2023. The concession agreements provide for a minimum annual guarantee rent as well as percentage rent on gross revenues exceeding certain levels.

The future minimum lease receipts for the aforementioned concession agreements are as follows:

Year Ending September 30,	
2016	$ 15,400,000
2017	15,400,000
2018	15,400,000
2019	15,400,000
2020	15,400,000
Thereafter	43,633,333
	$ 120,633,333

Antonio B. Won Pat International Airport Authority (AWPIAA) has lease agreements with scheduled air carriers, various other concessionaires and airport users. The agreements provide the lessees with the use of AWPIAA's system facilities, equipment and services. The signatory airline operating agreement and terminal building leases expire on September 30, 2016. Other ground lease agreements will expire ranging from September 2015 through September 2035. The lease agreements with six rent-a-car companies will expire in June 2016.

The future minimum rental receipts for the aforementioned noncancellable operating leases (excluding the Lotte lease) are as follows:

Year Ending September 30,	
2016	$ 5,926,000
2017	1,552,000
2018	1,666,000
2019	1,665,000
2020	1,674,000
Thereafter	6,524,000
	$ 19,007,000

Port Authority of Guam (PAG), in cooperation with the Guam Economic Development Authority, leases space to tenants under noncancellable operating leases, with options to renew, providing for future minimum rentals.

(13) Discretely Presented Component Unit Disclosures, Continued

J. Commitments and Contingencies, Continued

Lease Obligations as Lessor, Continued

The future minimum rental receipts for the aforementioned noncancellable operating leases are as follows:

Year Ending September 30,	
2016	$ 1,122,057
2017	1,122,057
2018	1,122,057
2019	1,122,057
2020	921,339
Thereafter	2,259,550
	$ 7,669,117

Lease Obligations as Lessee

On November 1, 2002, the Guam Power Authority (GPA) entered a sublease agreement for vehicle, equipment, and material storage and for a power station with annual rental of $61,261 through October 31, 2012, and was extended for ten years. In addition, GPA entered into a commercial space lease beginning July 1, 2010, with monthly rentals of $4,495 through June 30, 2015, and was extended for five years.

On September 1, 2013, GPA renewed a lease agreement for fuel storage tanks with fixed annual fees escalating 4% every year until August 2018.

The future minimum lease payments for the aforementioned leases are as follows:

Year Ending September 30,	
2016	$ 1,648,617
2017	1,709,954
2018	1,630,481
2019	115,196
2020	101,712
2021 - 2023	127,627
	$ 5,333,587

(13) Discretely Presented Component Unit Disclosures, Continued

J. Commitments and Contingencies, Continued

Fuel Purchase and Bulk Storage Facility Contracts

In June 2012, the Guam Power Authority (GPA) entered into an agreement for the management and operations of its fuel bulk storage facility. The agreement is for three years ending May 31, 2015 with an option to extend the contract for two additional one-year terms with the mutual consent of both parties. In March 2015, GPA exercised the option and extended the contract through May 31, 2017. At September 30, 2015, the minimum future management fees for the years ending September 30, 2016 and 2017 are $677,202 and $456,038, respectively.

In August 2013, GPA entered into a fuel purchase contract agreement to purchase residual fuel oil and low sulfur fuel oil from a fuel supplier. The agreement is for two years with an option to extend for three additional one year terms, renewable annually. In August 2015, the agreement was mutually extended for an additional three years commencing on September 1, 2015. On January 1, 2015, GPA entered into diesel fuel supply contracts with two fuel suppliers. The agreements are for three years ending December 31, 2017 with an option to extend for two additional one-year terms, renewable annually.

U.S. Environmental Protection Agency (EPA)

On May 24, 1986, the administrator of the U.S. EPA granted a continuing exemption to the Guam Power Authority (GPA) under the provisions of Section 325(b) of the Clean Air Act, as amended. The terms of the exemption require monitoring by EPA, certain commitments by GPA regarding fuel stocks, and reporting and delineation of grounds for revocation of the exemption. In February 2011, EPA finalized rules under the National Emission Standards for Hazardous Air Pollutants for Reciprocating Internal Combustion Engine (RICE) Maximum Available Control Technology (MACT). Compliance under the diesel MACT was due May 3, 2013. Non-compliance under the diesel MACT could result in penalty fees of $37,000 per unit per day. GPA applied for and received a one year extension for complying with the rules with respect to its small diesel peaking units. The required stack emission equipment was installed within the extension period. As to compliance with the other units subject to RICE MACT, GPA requested EPA to enter into a consent decree allowing time for GPA to comply with the regulations and allowing potential fines and penalties for non-compliance to be used for compliance with regulations. In January 2015, GPA submitted its compliance plan outlining the proposed timelines for inclusion in a consent decree. GPA believes results of negotiations with EPA will defer potential fines post RICE MACT deadlines for the slow speed diesel units. If the consent decree is not reached, the maximum liability for GPA would be $132,000,000 as of September 30, 2015. No liability that may result from potential noncompliance has been recorded in the accompanying financial statements.

(13) Discretely Presented Component Unit Disclosures, Continued

J. Commitments and Contingencies, Continued

Environmental Monitoring

In September 2000, the U.S. Navy (the Navy) transferred 1,417 acres of property to the Antonio B. Won Pat International Airport Authority (AWPIAA) and GovGuam at no cost. In November 2000, the Navy paid AWPIAA $10,000,000. In exchange for the payment, AWPIAA and GovGuam agreed to complete certain environmental monitoring work on the property even if the cost of the environmental monitoring work exceeds the $10,000,000 remitted by the Navy. AWPIAA management has received the final draft of the Decision Document for Operable Unit 3 which is the groundwater under the former Naval Air Station. AWPIAA's responsibilities under the draft Decision Document are limited to sampling and testing as currently performed. The new task is for AWPIAA to conduct a 5 year review to ensure the remedial action is or will be protective of human health and the environment. This new task may reduce the ongoing sampling and testing requirements or completely eliminate them. Moreover, the granular activated carbon (GAC) treatment provided under AWPIAA's new water system satisfies the GAC treatment component of future wells meeting the selected remedy. No further obligation of AWPIAA is required under the draft Decision Document.

The long-term obligation to operate and maintain the facilities built under the remedial construction as well as the required sampling will be handled through a water system commercial agreement. As of September 30, 2015, AWPIAA estimated that its pollution remediation obligations amounted to $748,497.

Primary Treatment Permits

On November 29, 2011, the U.S. Environmental Protection Agency (EPA) informed GWA that its primary treatment permits for the Hagatna and Northern District Wastewater Treatment Plants had been denied and that GWA would be required to upgrade the plants to secondary treatment. The upgrades have been estimated to cost approximately $300 million. GWA intends to negotiate with the EPA on the timelines for upgrading the plants, which may be deferring the upgrades for approximately 20 to 30 years.

Stipulated Order

In 2002, the U.S. Government filed a complaint against the Guam Waterworks Authority (GWA) and GovGuam for alleged violations under the Federal Clean Water Act (CWA) and the Safe Drinking Water Act (SDWA). Because of GWA's non-compliance with the National Primary Drinking Water Regulations, the U.S. Government is seeking both civil penalties and injunctive relief to address such non-compliance. GWA and the U.S. Government of Justice, Environmental and Natural Resources Division mutually agreed in the form of a Stipulated Order to resolve the violation issues.

(13) Discretely Presented Component Unit Disclosures, Continued

J. Commitments and Contingencies, Continued

Stipulated Order, Continued

On June 5, 2003, a Stipulated Order for Preliminary Relief was filed before the District Court of Guam. The Stipulation requires implementation of short-term projects and initial planning measures by GWA. GWA is required to submit a final financial plan in the Master Plan that generates sufficient revenue to cover the cost of all compliance activities and deliverables required by the Stipulated Order for Preliminary Relief, as well as any other anticipated expenses, including any measures necessary to ensure compliance with the CWA and the SDWA and costs related to the infrastructure improvements identified in the Master Plan.

In 2006, the Stipulated Order was amended which required GWA to perform approximately $220 million worth of capital improvement projects and perform other actions to bring GWA's system into compliance. However, GWA was unable to meet all deadlines set out in the amended Stipulated Order. The District Court ordered the parties to stipulate as to scope of remaining projects and project completion dates; however, the parties were unable to reach an agreement on all items. As a result, on November 10, 2011, the District Court issued an order setting new deadlines for the unfinished projects and establishing new projects that were not part of the amended Stipulated Order. As of September 30, 2015, the financial impact of the order has not been fully determined and has been estimated to cost approximately $450 million to $500 million, including financing costs.

GOVERNMENT OF GUAM

REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED SEPTEMBER 30, 2015

GOVERNMENT OF GUAM

Schedule of Revenues, Expenditures by Department, and Changes in Deficit - Budget and Actual (Unaudited)
General Fund
Year Ended September 30, 2015

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget -
	Original	Final	(See Note 1)	Positive (Negative)
Revenues:				
Taxes:				
Income	$ 336,092,105	$ 336,092,105	$ 324,402,280	$ (11,689,825)
Gross receipts	247,298,659	247,298,659	226,592,159	(20,706,500)
Income - COLA	-	-	112	112
Excise	1,991,112	1,991,112	2,690,851	699,739
Section 30 Federal income tax collections	71,446,424	71,446,424	71,446,424	-
Immigration fees	2,060,336	2,060,336	1,939,170	(121,166)
Indirect cost reimbursement	-	-	1,082,042	1,082,042
Contributions from component units	2,028,046	2,028,046	2,028,046	-
Other	7,548,611	7,548,611	11,693,354	4,144,743
Total revenues	668,465,293	668,465,293	641,874,438	(26,590,855)
Expenditures by Department:				
Executive Branch:				
Office of I Maga'lahen Guahan	7,968,120	8,789,447	8,198,982	590,465
Office of I Segundu Na Maga'lahen Guahan	12,128	1,010,377	1,004,381	5,996
Bureau of Budget and Management Research	1,113,509	2,405,824	1,249,594	1,156,230
Civil Service Commission	887,896	878,334	868,767	9,567
Department of Administration	26,449,162	25,633,860	24,800,228	833,632
Guam Election Commission	1,428,277	1,453,710	1,330,779	122,931
Department of Revenue and Taxation	9,705,990	12,583,573	12,279,836	303,737
Bureau of Statistics and Plans	1,205,638	1,141,640	1,113,735	27,905
Department of Public Works	7,304,206	7,849,491	6,743,790	1,105,701
Office of the Attorney General	15,238,501	13,484,453	11,567,575	1,916,878
Guam Police Department	34,158,804	32,981,539	33,597,114	(615,575)
Department of Corrections	24,792,993	24,792,993	23,827,873	965,120
Department of Agriculture	3,462,410	3,758,513	3,560,999	197,514
Department of Public Health and Social Services	43,107,210	12,669,270	9,603,059	3,066,211
Department of Education	209,168,486	203,619,753	212,232,603	(8,612,850)
Department of Youth Affairs	6,278,660	6,234,379	5,928,250	306,129
Department of Mental Health and Substance Abuse	17,656,529	17,995,575	14,948,501	3,047,074
Department of Labor	1,197,127	1,267,019	1,261,533	5,486
Department of Parks and Recreation	3,127,579	3,432,293	3,399,958	32,335
Department of Integrated Services for Individuals with Disabilities	1,246,449	471,494	390,876	80,618
Mayors' Council of Guam	7,033,935	6,684,987	6,604,785	80,202
Department of Land Management	450,194	621,494	447,826	173,668
Chief Medical Examiner	421,756	416,382	414,136	2,246
Department of Chamorro Affairs	3,130,006	2,753,980	2,706,336	47,644
Department of Military Affairs	865,650	173,769	163,819	9,950
Guam Fire Department	33,624,465	33,686,728	33,664,901	21,827
Payments to Component Units	60,154,489	66,549,404	62,441,635	4,107,769
GovGuam Retirement Fund appropriations	2,534,000	2,534,000	2,534,000	-
Miscellaneous appropriations	28,796,717	14,646,717	28,477,201	(13,830,484)
Interest and other charges	-	459,906	5,428,886	(4,968,980)
Debt service	58,857,129	58,857,129	59,140,980	(283,851)
Total expenditures	611,378,015	569,838,033	579,932,938	(10,094,905)
Excess of revenues over expenditures	57,087,278	98,627,260	61,941,500	(36,685,760)
Other financing sources (uses):				
Proceeds from refunded bonds issued	-	410,485,000	410,485,000	-
Premium on refunded bonds issued	-	44,650,254	44,650,254	-
Payment to refunding bond escrow agent	-	(454,758,932)	(454,758,932)	-
Transfers in from other funds	11,978,393	10,802,450	26,517,359	15,714,909
Transfers out to other funds	(87,033,000)	(127,758,585)	(145,348,551)	(17,589,966)
Total other financing sources (uses), net	(75,054,607)	(116,579,813)	(118,454,870)	(1,875,057)
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes	4,545,031	4,545,031	5,649,007	1,103,976
Net change in deficit	$ (13,422,298)	$ (13,407,522)	$ (50,864,363)	$ (37,456,841)

See accompanying notes to required supplementary information - budgetary reporting.

See Accompanying Independent Auditors' Report.

(1) Budgetary Process

As required under law (5 GCA §4103 and §4106), the Governor directs the preparation and administration of the Executive Budget for GovGuam on an annual basis. The Executive Budget represents the Governor's financial proposal with recommended priorities for allocating resources. The budget process is important and necessary for the enactment of a budget and review of government operations. The Budget Process occurs in four (4) phases: formulation, adoption, execution, and audit.

During the *formulation phase*, the economic forecast and the program and financial plans are prepared for the various departments. Economic data and statistics are utilized in developing projected revenues for the upcoming fiscal year. Once revenues have been projected, a budget call is distributed to all the line agencies. This process starts when the Bureau of Budget and Management Research (BBMR) issues guidelines to each line agency in the preparation and development of their respective budgets. The formulation phase culminates in the transmittal of the Program and Financial Plan (Executive Budget) with the Governor's Budget Message to the Legislature for its consideration.

The *adoption phase* is the process in which the Legislature considers the Governor's proposal and passes the overall revenue and spending plan under a General Appropriations Bill. The Bill usually receives more detailed hearings within the auspices of the applicable legislative committees. Usually, a series of hearings will be called during which department heads and staff members give an overview of the Governor's proposed budget and are expected to provide explanations when their department's/agency's appropriations are considered. Finally, the Legislature may pass a General Appropriations Bill. The Bill is then transmitted to the Governor for approval. Other bills to include amendments during the fiscal year may be introduced for enactment into law.

The *execution phase* involves the release of funds appropriated per the General Appropriations Act. Each department prepares allotment of appropriations and may request revisions, legislative or administrative transfers, or supplemental appropriations. BBMR must approve such revisions to allotments. The Bureau also monitors and assists agencies in carrying out the approved budget in line with the established policies of the Governor.

The *audit phase* involves the evaluation of departments/agencies to identify areas in need of improving compliance procedures with applicable laws and regulations. During the audit phase, financial transactions, accounts and reports are assessed and analyzed to improve accountability, effectiveness, and efficiency in the achievement of goals and objectives. This phase is also to assure economic use of resources to enhance achievement of public services.

Budgetary control is maintained within the departmental level. Budget revisions during the year, reflecting program changes or intradepartmental transfers of an administrative nature, may be effective with certain executive and legislative branch approval. Unencumbered appropriations normally lapse at the end of each fiscal year unless they are designated by the Legislature as representing continuing appropriations.

See Accompanying Independent Auditors' Report.

(1) Budgetary Process, Continued

The Budget Act for fiscal year 2015, Public Law No. 32-181, was approved for the Executive branch and the Legislative branch. Budgets for Special Revenue Funds and Capital Projects Funds are generally not submitted. Accordingly, a budget to actual presentation for Special Revenue Funds and Capital Projects Funds is not required or presented. The accompanying Schedule of Revenues, Expenditures by Department, and Changes in Deficit - Budget and Actual - General Fund presents solely the financial activities of the General Fund administered by the Department of Administration, and does not include the financial activities of the General Fund administered by the Guam Department of Education or the impact of implementation of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

GovGuam's annual budget has been prepared on a basis that differs from governmental GAAP. Actual amounts in the accompanying budgetary comparison statements are presented on a budgetary basis, which includes outstanding encumbrances as a budgetary expenditure.

Encumbrance accounting is employed in governmental funds. For budgetary purposes, the encumbrances (i.e., purchase orders, contracts) are considered expenditures when incurred. For GAAP reporting purposes, encumbrances outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent fiscal year.

(2) Reconciliation of Budgetary Schedule

Net change in deficit - budgetary basis	$ (50,864,363)
Net change in deficit of GASB 54 Funds included within the General Fund	(8,620,699)
Net change in deficit - General Fund	$ (59,485,062)

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Schedule of Funding Progress and Actuarial Accrued Liability - Post Employment Benefits Other than Pension (Unaudited)

The Schedule of Funding Progress presents GASB 45 results of OPEB valuations as of fiscal year ends September 30, 2011, 2009, and 2007 for GovGuam's Post Employment Benefits other than Pensions. The schedule provides an information trend about whether the actuarial values of Plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a % of Covered Payroll
October 1, 2007	$ -	$ 1,635,223,000	$ 1,635,223,000	0.0%	$199,982,594	817.7%
October 1, 2009	$ -	$ 1,852,558,000	$ 1,852,558,000	0.0%	$209,819,224	882.9%
October 1, 2011	$ -	$ 2,088,331,000	$ 2,088,331,000	0.0%	$323,997,305	644.6%

The Schedule of Actuarial Accrued Liability presents GASB 45 agency-specific results of the OPEB valuation as of fiscal year end September 30, 2011 as a whole and assists in providing information that is helpful for understanding the scale of the information presented relative to each employer.

Primary Government:	
GovGuam Line Agencies	$ 359,547,000
GovGuam Retirement Fund	5,638,000
Guam Legislature	3,370,000
Guam Department of Education	382,476,000
Public Defender Service Corporation	4,988,000
Unified Courts of Guam	37,155,000
Guam Retirement Fund Retirees	875,878,000
Defined Contribution Retirees	84,688,000
Total Primary Government	1,753,740,000
Component Units:	
Antonio B. Won Pat International Airport Authority	19,876,000
Guam Community College	19,794,000
Guam Economic Development Authority	1,877,000
Guam Housing Corporation	3,190,000
Guam Housing and Urban Renewal Authority	6,167,000
Guam Memorial Hospital Authority	79,012,000
Guam Power Authority	58,314,000
Guam Visitors Bureau	4,371,000
Guam Waterworks Authority	38,357,000
Port Authority of Guam	37,028,000
University of Guam	66,605,000
Total Component Units	334,591,000
Total Actuarial Accrued Liability	$ 2,088,331,000

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Schedule of the Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years * (Unaudited)

	2015	2014
GovGuam's proportion of the Net Pension Liability	67.8926%	65.6700%
GovGuam's proportionate share of the Net Pension Liability	$ 846,150,680	$ 855,888,933
GovGuam's covered-employee payroll	$ 120,225,744	$ 114,194,065
GovGuam's proportionate share of the Net Pension Liability as a percentage of its covered-employee payroll	703.8016%	749.5039%
Plan fiduciary net position as a percentage of total Net Pension Liability	56.60%	53.94%

* Information for 2006 - 2013 is unavailable

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Schedule of Pension Contributions
Last Ten Fiscal Years * (Unaudited)

	2015	2014
Statutorily required contribution	$ 91,573,598	$ 81,245,474
Contributions in relation to the contractually required contribution	90,526,350	79,175,360
Contribution deficiency (excess)	$ 1,047,248	$ 2,070,114
GovGuam's covered-employee payroll	$ 120,225,744	$ 114,194,065
Contributions as a percentage of covered-employee payroll	75.30%	69.33%

* Information for 2006 - 2013 is unavailable

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

OTHER SUPPLEMENTARY INFORMATION

YEAR ENDED SEPTEMBER 30, 2015

GOVERNMENT OF GUAM

General Fund
September 30, 2015

The General Fund is the most significant of GovGuam's funds. Most tax revenues and certain miscellaneous revenues are recorded in the General Fund. The General Fund is divided into several accounts. A brief discussion of the accounts that comprise GovGuam's General Fund as of September 30, 2015, follows.

Department of Administration – the Department of Administration is responsible for maintaining the financial data of all line agencies of GovGuam with the exception of the Department of Education.

Guam Department of Education - the Guam Department of Education (GDOE), formerly known as the Guam Public School System, is a line agency of GovGuam. This fund is maintained separately by the Department of Education.

Department of Education Operations Fund - this fund was created by Public Law 28-68 to account for local appropriations to cover the operational expenses of the Guam Department of Education and any use associated with the Guam Department of Education, as determined in the Department of Education budget in accordance with 10 GCA Chapter 3, by the Guam Education Policy Board *or* the laws of Guam. This fund is maintained within the Department of Administration.

Agana Fractional Lots Program Fund - The Agana Fractional Lots Program Fund was initially established to account for transactions relevant to the Agana Fractional Lot Program dating back to the 1960s. Such transactions may involve the condemnation and seizure of lands from property owners by GovGuam and the compensation of those seized lands to the property owners.

Better Public Service Fund - This fund was created by Public Law 29-002 to account for 10% of all fees and license revenues received by the Department of Revenue and Taxation (DRT) for the purpose of improving and modernizing systems used to provide DRT services, including on-line filing of taxes, renewal of licenses and permits, upgrades of computer hardware/software to improve record retrieval by members of the public, and the training of DRT staff in technical skills and customer service.

Community Development Fund - This fund was created to account for funds allocated by the Mayor's Council of Guam to Mayors for payment of salaries of employees performing minor repairs and maintenance and for purchase of equipment and supplies necessary for performing minor repairs and maintenance.

DMHSA Receiver Fund - This fund accounts for all activities of the Federal Management Team associated with the Permanent Injunction requiring GovGuam to provide treatment and develop programs to mentally ill patients residing on Guam.

DOC Inmates Revolving Fund - The fund was created by Executive Order 94-17 and is administered by the Department of Corrections. Revenues are generated from funds collected for housing U.S. prisoners and detainees, meals charged to DOC employees, and sale of wet garbage to private persons. Expenditures are for purchases of clothing, food, equipment, medical supplies and medicines for prisoners and detainees.

D.O.D. Contract Fund - This fund was created by the Department of Administration to account for funds from the United States Department of Defense to the Department of Education (D.O.E.) specifically to provide for fixed tuition payment per eligible D.O.D. student enrolled in the Guam D.O.E. system and for the recruitment of qualified teachers. This fund is not subject to the provisions of OMB Circular A-133.

DPHSS Sanitary Inspection Revolving Fund - This fund was created by the Department of Public Health and Social Services to account for the overall cost of conducting sanitary inspections of temporary workforce housing and other required inspections.

Exxon Fuel Overcharge Fund - This fund was created based on a federal court decision against the Exxon Corporation. Guam was allocated some three million dollars as its share of the settlement. Expenditures are limited to Federal Energy Programs. Revenues are from interest earned on this fund's interest bearing account. This fund is administered by the Guam Energy Office.

Financial Management Revolving Fund - This fund was created by Executive Order No. 2002-12 for costs associated with the handling and accounting for monies and deposits to be charged for treasury services related to the Financial Management Division.

See Accompanying Independent Auditors' Report.

General Services Agency (GSA) Fund - GSA is maintained within the Department of Administration as the centralized procurement and warehousing for departments and agencies of GovGuam. Additionally, GSA oversees the delegation of procurement authority of approximately eleven departments and agencies.

GSA Inventory Revolving Fund - This fund was created for the purchase and replenishment of items to be carried in the supplies inventory maintained in the warehouse operated by GSA.

Government Claims Fund - This fund was created by Public Law 17-029 in order to pay for claims against any line agency of GovGuam. The sources of revenue are obtained from legislative appropriations. The Attorney General administers this fund and designates which claims shall be paid.

Guam Memorial Hospital Authority Medicaid Matching Fund - This fund was created by Public Law 32-68 for the purpose of of payment of bills for services incurred by qualified Medicaid recipients provided at Guam Memorial Hospital.

Guam Memorial Hospital Authority Pharmaceuticals Fund - This fund was created by Public Law 28-68 for the purpose of accounting for 5.61% of all gross receipts taxes collected in Guam for appropriation by *I Liheslaturan Guahan* to fund all pharmaceutical, drug and medicine requirements for Guam Memorial Hospital.

Guam Telephone Authority Privatization Proceeds Fund – This fund was created by Public Law 26-70 to account for the proceeds realized from the sale of the Guam Telephone Authority.

Housing Revolving Fund - This fund is maintained to account for the leasing of Government of Guam housing units to both private individuals and public organizations. Funding of this program is provided by both rental fees and Government contributions.

Human Resource Services Revolving Fund – This fund was created by Executive Order No. 2002-01 for administrative costs and supplies and equipment costs associated within the areas of classification and pay, recruitment, records, employee benefits, test development, employee management relations, training and development, as well as the Drug-Free Workplace Program of the Human Resources Division.

Income Tax Refund Reserve Fund - This fund was created by Public Law 22-140 for the purpose of receiving General Fund revenues reserved for income tax refund payments. This fund is not subject to any transfer authority of the Governor of Guam.

Income Tax Efficiency Payment Fund – This fund was created by Public Law 26-74 for the purpose of improving the efficiency of tax refund payments by hiring temporary income tax return processors, training of Department of Revenue and Taxation employees, and the purchase of computer and other equipment to quickly process income tax returns.

Legislature Operations Fund - The Guam Legislature was created by the Organic Act of Guam, as amended. It is a unicameral body of 15 members elected bi-annually. It meets in two regular year-round sessions. Funding is provided through General Fund appropriations.

Medically Indigent Program Payment Revolving Fund – This fund was created by Public Law 25-164 to be used for the payment of any authorized Medically Indigent Program obligation, regardless of when the obligation was incurred.

Off-Island Treatment Fund - This fund was created by Public Law 20-220 to be administered by the Director of Administration. Monies from the fund shall be expended upon order of the Superior Court of Guam to send a person under the jurisdiction of the court off-island for residential care arising from a physical, mental or emotional handicap or a severe emotional disturbance. Monies shall be expended for diagnosis, evaluation and treatment fees, medical and incidental expenses, room and board and transportation costs.

Office of Public Accountability Fund – The Office of Public Accountability was created by Public Law 21-122 as an instrumentality of GovGuam, independent of the executive, legislative and judicial branches.

Parks and Recreation Revolving Fund - This fund was created by Public Law 16-44 for the development, improvement and maintenance of the Guam Territorial Park System. Expenditures are authorized and made by appropriations from the Legislature.

Plant Protection and Quarantine Revolving Fund - This fund was created to account for all fees collected under the Department of Agriculture's fee schedule for agricultural quarantine activities.

Public Defender Service Corporation Fund – This fund was created by Public Law 13-51 to provide effective legal aid and assistance to those persons on Guam who are unable to afford counsel.

State Agency for Surplus Property Fund – This fund was created for the disposal of salvage and surplus personal property from GovGuam agencies and departments.

Stripperwell Overcharge Fund - This fund was created based on a federal court decision against Stripperwell. As with the Exxon Overcharge Fund, Guam was allocated a share of the settlement. Expenditures are limited to Federal Energy Programs. Revenues are from interest earned on this fund's interest bearing account. This fund is administered by the Guam Energy Office.

Supplemental Annuity Benefits Fund - This fund was created by Public Law 27-29 for the purpose of accounting for the payment of retiree supplemental annuity benefits by the Department of Administration.

Supplemental Appropriations Revenue Fund - This fund was created by Public Law 31-74 to ensure that various GovGuam agencies “deemed vital” would be funded, despite limited resources available.

Typhoon Chata’an and Halong Fund - This fund was created by Public Law 26-116 to account for appropriations made by the Legislature to cover the emergency recovery needs of Guam resulting from Typhoons Chata’an and Halong.

Unified Courts of Guam Fund - The fund was created as an independent judicial branch of GovGuam to account for the operations of the Supreme Court of Guam and the Superior Court of Guam. Funding is provided primarily through Government of Guam General Fund appropriations.

Water System Revenue Bond Fund - This fund is used to account for an assignment of Section 30 funds required by: (i) the Limited Obligation (Section 30) Bond Series A 2001 bond indenture to redeem bond principal and to pay bond interest as such becomes due; and (ii) a $10,000,000 promissory bank note.

General Obligation Bond Series A 1993 Fund - This fund is used to account for funds required by the General Obligation Bond Series A 1993 bond indenture to redeem bond principal and to pay bond interest as such becomes due.

General Obligation Bond Series A 1995 Fund - This fund is used to account for funds required by the General Obligation Bond Series A 1995 bond indenture to redeem bond principal and to pay bond interest as such becomes due.

General Obligation Bond Series A 2007 Fund - This fund is used to account for funds required by the General Obligation Bond Series A 2007 bond indenture to redeem bond principal and to pay bond interest as such becomes due.

Streetlight Note Payable 2008 Fund - This fund is used to account for an assignment of Section 30 funds required by a $13,800,000 promissory bank note.

Limited Obligation Bond Series A 2009 Fund - This fund is used to account for funds required by the Limited Obligation Bond Series A 2009 bond indenture to redeem bond principal and to pay bond interest as such becomes due.

See Accompanying Independent Auditors’ Report.

GOVERNMENT OF GUAM
Combining Schedule of Balance Sheet Accounts
General Fund
September 30, 2015

AS/400 Fund Number	100		618	309	628	319	255	214	106	638
	Department of Administration	Guam Department of Education	Department of Education Operations	Agana Fractional Lots Program	Better Public Service	Community Development	DMHSA Receiver	DOC Inmates Revolving	D.O.D. Contract	DPHSS Sanitary Inspection Revolving
ASSETS										
Cash and cash equivalents	$ 884,325	$ 1,424,412	$ 5,018	$ -	$ -	$ -	$ -	$ -	$ 1,928	$ 52,628
Investments	1,208,359	-	-	-	-	-	-	-	-	-
Receivables, net:										
Taxes	50,098,491	-	-	-	-	-	-	-	-	-
Federal agencies	13,154,000	-	-	-	-	-	-	-	-	-
Other	4,902,068	7,586,515	-	90,169	-	-	-	-	-	-
Due from other funds	65,222,926	-	1,598,008	-	281,750	-	-	1,842,500	-	534,672
Due from private purpose trust funds	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Prepayments	2,900,000	412,716	-	-	-	-	-	-	-	-
Deposits and other assets	-	-	-	-	-	-	-	-	-	-
Restricted assets:										
Cash and cash equivalents	22,542,397	192,676	-	-	-	-	475,774	-	-	-
Investments	-	100,455	-	-	-	-	-	-	-	-
Total assets	$ 160,912,566	$ 9,716,774	$ 1,603,026	$ 90,169	$ 281,750	$ -	$ 475,774	$ 1,842,500	$ 1,928	$ 587,300
LIABILITIES AND FUND BALANCE (DEFICIT)										
Accounts payable	$ 70,119,256	$ 12,071,240	$ 1,598,014	$ -	$ -	$ -	$ 525,279	$ -	$ -	$ -
Accrued payroll and other	4,613,024	7,752,868	-	-	-	-	-	-	-	-
Due to other funds	32,225,189	3,772,436	-	-	-	89,038	114,284	-	-	-
Unearned revenue	78,467,450	-	-	-	-	-	-	-	-	-
Provision for tax refunds	102,232,809	-	-	-	-	-	-	-	-	-
COLA liability	4,649,068	-	-	-	-	-	-	-	-	-
Deposits and other liabilities	7,237,095	-	-	-	-	-	-	-	748	-
Total liabilities	299,543,891	23,596,544	1,598,014	-	-	89,038	639,563	-	748	-
Fund balance (deficit):										
Non-spendable	1,000,000	-	-	-	-	-	-	-	-	-
Restricted	22,542,397	293,131	-	-	-	-	-	-	-	-
Committed	-	-	5,012	90,169	281,750	-	-	1,842,500	1,180	587,300
Unassigned	(162,173,722)	(14,172,901)	-	-	-	(89,038)	(163,789)	-	-	-
Total fund balance (deficit)	(138,631,325)	(13,879,770)	5,012	90,169	281,750	(89,038)	(163,789)	1,842,500	1,180	587,300
Total liabilities and fund balance (deficit)	$ 160,912,566	$ 9,716,774	$ 1,603,026	$ 90,169	$ 281,750	$ -	$ 475,774	$ 1,842,500	$ 1,928	$ 587,300

(continued)

GOVERNMENT OF GUAM
Combining Schedule of Balance Sheet Accounts
General Fund
September 30, 2015

AS/400 Fund Number	104	299	229	404	239	659	617	616	201	298	303	321
	Exxon Fuel Overcharge	Financial Management Revolving	General Services Agency	GSA Inventory Revolving	Government Claims	Guam Memorial Hospital Authority Medicaid	Guam Memorial Hospital Authority Pharmaceuticals	Guam Telephone Authority Privatization Proceeds	Housing Revolving	Human Resources Services Revolving	Income Tax Refund Reserve	Income Tax Efficiency Payment
ASSETS												
Cash and cash equivalents	$ 229,216	$ -	$ -	$ -	$ -	$ -	$ 1,409	$ -	$ -	$ -	$ -	$ 11,233
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables, net:												
Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Federal agencies	-	-	-	-	-	-	-	-	-	-	-	-
Other	28,738	19,661	-	-	-	-	-	601,148	301,979	-	-	-
Due from other funds	-	68,054	8,166	-	-	-	-	198,638	1,870	41,592	5,711,247	269,444
Due from private purpose trust funds	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	3,858,077	-	-	-	-	-	-	-	-
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-
Deposits and other assets	-	-	-	-	-	-	-	-	-	-	-	-
Restricted assets:												
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	$ 257,954	$ 87,715	$ 8,166	$ 3,858,077	$ -	$ -	$ 1,409	$ 799,786	$ 303,849	$ 41,592	$ 5,711,247	$ 280,677
LIABILITIES AND FUND BALANCE (DEFICIT)												
Accounts payable	$ 287	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued payroll and other	3,816	-	-	-	-	-	-	-	-	-	-	-
Due to other funds	73,565	-	-	2,040,593	-	-	1,397	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax refunds	-	-	-	-	-	-	-	-	-	-	5,192,264	-
COLA liability	-	-	-	-	-	-	-	-	-	-	-	-
Deposits and other liabilities	-	-	-	-	-	-	-	-	8,894	-	-	-
Total liabilities	77,668	-	-	2,040,593	-	-	1,397	-	8,894	-	5,192,264	-
Fund balance (deficit):												
Non-spendable	-	-	-	3,858,077	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-	-	-
Committed	180,286	87,715	8,166	-	-	-	12	799,786	294,955	41,592	518,983	280,677
Unassigned	-	-	-	(2,040,593)	-	-	-	-	-	-	-	-
Total fund balance (deficit)	180,286	87,715	8,166	1,817,484	-	-	12	799,786	294,955	41,592	518,983	280,677
Total liabilities and fund balance (deficit)	$ 257,954	$ 87,715	$ 8,166	$ 3,858,077	$ -	$ -	$ 1,409	$ 799,786	$ 303,849	$ 41,592	$ 5,711,247	$ 280,677

(continued)

GOVERNMENT OF GUAM
Combining Schedule of Balance Sheet Accounts
General Fund
September 30, 2015

AS/400 Fund Number		293	329		225	504		314	103	607	645
	Legislature Operations	Medically Indigent Program Payment Revolving	Off-Island Treatment	Office of Public Accountability	Parks and Recreation Revolving	Plant Protection and Quarantine Revolving	Public Defender Service Corporation	State Agency for Surplus Property	StripperWell Overcharge	Supplemental Annuity Benefits	Supplemental Appropriations Revenue
ASSETS											
Cash and cash equivalents	$ 1,227,755	$ -	$ -	$ 446,122	$ -	$ -	$ 644,553	$ 65,356	$ 17,234	$ -	$ 244
Investments	-	-	-	-	-	-	-	-	-	-	-
Receivables, net:											
Taxes	-	-	-	-	-	-	-	-	-	-	-
Federal agencies	-	-	-	7,024	-	-	-	-	-	-	-
Other	872,088	-	-	40,729	-	-	161,414	19,515	-	-	-
Due from other funds	-	2,535,942	-	-	-	-	-	23,460	-	-	23,742
Due from private purpose trust funds	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	165,412	-	-	-
Prepayments	-	-	-	-	-	-	-	-	-	-	-
Deposits and other assets	-	-	-	-	-	-	-	-	-	-	-
Restricted assets:											
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-
Total assets	$ 2,099,843	$ 2,535,942	$ -	$ 493,875	$ -	$ -	$ 805,967	$ 273,743	$ 17,234	$ -	$ 23,986
LIABILITIES AND FUND BALANCE (DEFICIT)											
Accounts payable	$ 69,150	$ 2,517,689	$ -	$ 41,830	$ -	$ -	$ 136,784	$ -	$ 188	$ -	$ -
Accrued payroll and other	207,489	-	-	-	-	-	2,363	3,011	-	-	5,187
Due to other funds	330,965	-	135,612	-	4,808	3,548	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-
Provision for tax refunds	-	-	-	-	-	-	-	-	-	-	-
COLA liability	-	-	-	-	-	-	-	-	-	-	-
Deposits and other liabilities	700,000	-	13,213	-	-	-	4,259	-	-	-	14,012
Total liabilities	1,307,604	2,517,689	148,825	41,830	4,808	3,548	143,406	3,011	188	-	19,199
Fund balance (deficit):											
Non-spendable	-	-	-	-	-	-	-	165,412	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-	-
Committed	792,239	18,253	-	452,045	-	-	662,561	105,320	17,046	-	4,787
Unassigned	-	-	(148,825)	-	(4,808)	(3,548)	-	-	-	-	-
Total fund balance (deficit)	792,239	18,253	(148,825)	452,045	(4,808)	(3,548)	662,561	270,732	17,046	-	4,787
Total liabilities and fund balance (deficit)	$ 2,099,843	$ 2,535,942	$ -	$ 493,875	$ -	$ -	$ 805,967	$ 273,743	$ 17,234	$ -	$ 23,986

(continued)

GOVERNMENT OF GUAM
Combining Schedule of Balance Sheet Accounts
General Fund
September 30, 2015

AS/400 Fund Number	501		355	357	359	361	362	363			
	Typhoon Chataan & Halong	Unified Courts of Guam	Water System Revenue Bond Debt Service	General Obligation Series A 1993 Debt Service	General Obligation Series A 1995 Debt Service	General Obligation Series A 2007 Debt Service	Streetlight Note Payable 2008 Debt Service	Limited Obligation Series A 2009 Debt Service	Combined Total	Eliminating Entries	Total
ASSETS											
Cash and cash equivalents	$ -	$ 1,986,482	$ 8,942,640	$ -	$ -	$ 835,821	$ -	$ -	$ 16,776,376	$ -	$ 16,776,376
Investments	-	-	-	-	-	-	-	-	1,208,359	-	1,208,359
Receivables, net:											
Taxes	-	-	-	-	-	-	-	-	50,098,491	-	50,098,491
Federal agencies	-	517,545	-	-	-	-	-	-	13,678,569	-	13,678,569
Other	-	3,330	-	-	-	-	-	-	14,627,354	-	14,627,354
Due from other funds	-	2,286,008	-	-	-	-	-	-	80,648,019	(39,278,230)	41,369,789
Due from private purpose trust funds	-	2,061,184	-	-	-	-	-	-	2,061,184	-	2,061,184
Inventories	-	-	-	-	-	-	-	-	4,023,489	-	4,023,489
Prepayments	-	-	-	-	-	-	-	-	3,312,716	-	3,312,716
Deposits and other assets	-	450,040	-	-	-	-	-	-	450,040	-	450,040
Restricted assets:											
Cash and cash equivalents	-	-	-	-	-	-	-	15,748,582	38,959,429	-	38,959,429
Investments	-	-	-	-	-	-	-	17,697,583	17,798,038	-	17,798,038
Total assets	$ -	$ 7,304,589	$ 8,942,640	$ -	$ -	$ 835,821	$ -	$ 33,446,165	$ 243,642,064	$ (39,278,230)	$ 204,363,834
LIABILITIES AND FUND BALANCE (DEFICIT)											
Accounts payable	$ -	$ 1,067,295	$ 2,000	$ -	$ -	$ -	$ -	$ -	$ 88,149,012	$ -	$ 88,149,012
Accrued payroll and other	-	1,017,874	-	-	-	-	-	-	13,605,632	-	13,605,632
Due to other funds	770	-	6,720,594	-	-	1,092,079	-	15,862,857	62,467,735	(39,278,230)	23,189,505
Unearned revenue	-	-	-	-	-	-	-	-	78,467,450	-	78,467,450
Provision for tax refunds	-	-	-	-	-	-	-	-	107,425,073	-	107,425,073
COLA liability	-	-	-	-	-	-	-	-	4,649,068	-	4,649,068
Deposits and other liabilities	-	-	-	-	-	-	-	-	7,978,221	-	7,978,221
Total liabilities	770	2,085,169	6,722,594	-	-	1,092,079	-	15,862,857	362,742,191	(39,278,230)	323,463,961
Fund balance (deficit):											
Non-spendable	-	-	-	-	-	-	-	-	5,023,489	-	5,023,489
Restricted	-	-	-	-	-	-	-	17,583,308	40,418,836	-	40,418,836
Committed	-	5,219,420	-	-	-	-	-	-	12,291,754	-	12,291,754
Unassigned	(770)	-	2,220,046	-	-	(256,258)	-	-	(176,834,206)	-	(176,834,206)
Total fund balance (deficit)	(770)	5,219,420	2,220,046	-	-	(256,258)	-	17,583,308	(119,100,127)	-	(119,100,127)
Total liabilities and fund balance (deficit)	$ -	$ 7,304,589	$ 8,942,640	$ -	$ -	$ 835,821	$ -	$ 33,446,165	$ 243,642,064	$ (39,278,230)	$ 204,363,834

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Combining Schedule of Revenues, Expenditures by Function, and Changes in Fund Balance (Deficit) Accounts

General Fund

Year Ended September 30, 2015

AS/400 Fund Number	100		618	309	628	319	255	214	106	638
	Department of Administration	Guam Department of Education	Department of Education Operations	Agana Fractional Lots Program	Better Public Service	Community Development	DMHSA Receiver	DOC Inmates Revolving	D.O.D. Contract	DPHSS Sanitary Inspection Revolving
Revenues:										
Taxes:										
Income	$ 324,402,280	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gross receipts	226,592,159	-	-	-	-	-	-	-	-	-
Income - COLA	112	-	-	-	-	-	-	-	-	-
Excise	2,690,851	-	-	-	-	-	-	-	-	-
Section 30 Federal income tax collections	71,446,424	-	-	-	-	-	-	-	-	-
Intergovernmental	-	554,293	-	-	-	-	-	-	-	-
Licenses and permits	5,096,208	-	-	-	37,010	-	-	-	-	147,132
Charges for services	1,939,170	969,515	-	-	-	-	-	521,748	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Interest and investment earnings	98,642	-	7	-	-	-	1,042	-	2	45
Indirect cost reimbursement	1,082,042	-	-	-	-	-	-	-	-	-
Contributions from component units	2,028,046	-	-	-	-	-	-	-	-	-
Other	6,498,504	-	-	-	-	-	-	-	-	-
Total revenues	641,874,438	1,523,808	7	-	37,010	-	1,042	521,748	2	147,177
Expenditures by Function:										
Current:										
General government	64,798,607	-	-	-	1,719,664	-	-	-	-	-
Protection of life and property	107,156,711	-	-	-	-	-	-	1,134,479	-	-
Public health	19,232,907	-	-	-	-	-	505,967	-	-	38,613
Community services	4,234,785	-	-	-	-	-	-	-	-	-
Recreation	3,385,926	-	-	-	-	-	-	-	-	-
Individual and collective rights	12,101,165	-	-	-	-	-	-	-	-	-
Transportation	4,360	-	-	-	-	-	-	-	-	-
Public education	2,868,344	221,444,111	-	-	-	-	-	-	-	-
Environmental protection	-	-	-	-	-	-	-	-	-	-
Economic development	4,652,976	-	-	-	-	-	-	-	-	-
Payments to:										
GovGuam Retirement Fund	2,534,000	-	-	-	-	-	-	-	-	-
Guam Community College	18,291,991	-	-	-	-	-	-	-	-	-
Guam Memorial Hospital Authority	10,154,937	-	-	-	-	-	-	-	-	-
University of Guam	33,994,707	-	-	-	-	-	-	-	-	-
Miscellaneous appropriations	19,716,196	-	-	-	-	-	-	-	-	-
Debt service:										
Principal retirement	13,005,000	3,015,851	-	-	-	-	-	-	-	-
Interest and fiscal charges	46,135,980	14,709,311	-	-	-	-	-	-	-	-
Total expenditures	362,268,592	239,169,273	-	-	1,719,664	-	505,967	1,134,479	-	38,613
Excess (deficiency) of revenues over (under) expenditures	279,605,846	(237,645,465)	7	-	(1,682,654)	-	(504,925)	(612,731)	2	108,564
Other financing sources (uses):										
Proceeds from refunded bonds issued	410,485,000	-	-	-	-	-	-	-	-	-
Premium on refunded bonds issued	44,650,254	-	-	-	-	-	-	-	-	-
Payment to refunding bond escrow agent	(454,758,932)	-	-	-	-	-	-	-	-	-
Transfers in from other funds	26,517,359	237,977,623	211,377,617	-	1,495,266	-	-	-	-	-
Transfers out to other funds	(357,363,890)	-	(211,377,623)	-	-	-	-	-	-	-
Total other financing sources (uses), net	(330,470,209)	237,977,623	(6)	-	1,495,266	-	-	-	-	-
Net change in fund balances (deficit)	(50,864,363)	332,158	1	-	(187,388)	-	(504,925)	(612,731)	2	108,564
Fund balances (deficit) at beginning of year	(87,766,962)	(14,211,928)	5,011	90,169	469,138	(89,038)	341,136	2,455,231	1,178	478,736
Fund balances (deficit) at end of year	$ (138,631,325)	$ (13,879,770)	$ 5,012	$ 90,169	$ 281,750	$ (89,038)	$ (163,789)	$ 1,842,500	$ 1,180	$ 587,300

(continued)

GOVERNMENT OF GUAM

Combining Schedule of Revenues, Expenditures by Function, and Changes in Fund Balance (Deficit) Accounts

General Fund

Year Ended September 30, 2015

AS/400 Fund Number	104	299	229	404	239	659	617	616	201	298	303	321
	Exxon Fuel Overcharge	Financial Management Revolving	General Services Agency	GSA Inventory Revolving	Government Claims	Guam Memorial Hospital Authority Medicaid	Guam Memorial Hospital Authority Pharmaceuticals	Guam Telephone Authority Privatization Proceeds	Housing Revolving	Human Resources Services Revolving	Income Tax Refund Reserve	Income Tax Efficiency Payment
Revenues:												
Taxes:												
Income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gross receipts	-	-	-	-	-	-	-	-	-	-	-	-
Income - COLA	-	-	-	-	-	-	-	-	-	-	-	-
Excise	-	-	-	-	-	-	-	-	-	-	-	-
Section 30 Federal income tax collections	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	67,806	2,019	230,572	-	-	-	-	-	51,914	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-
Interest and investment earnings	22	-	-	-	-	-	2	-	-	-	-	682
Indirect cost reimbursement	-	-	-	-	-	-	-	-	-	-	-	-
Contributions from component units	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	22	67,806	2,019	230,572	-	-	2	-	-	51,914	-	682
Expenditures by Function:												
Current:												
General government	1,148	54,397	120	-	73,586	-	-	-	-	48,903	-	-
Protection of life and property	-	-	-	-	-	-	-	-	-	-	-	-
Public health	-	-	-	-	-	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-	-	-	-	-
Individual and collective rights	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-
Public education	-	-	-	-	-	-	-	-	-	-	-	-
Environmental protection	69,274	-	-	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-	-	-	-	-
Payments to:												
GovGuam Retirement Fund	-	-	-	-	-	-	-	-	-	-	-	-
Guam Community College	-	-	-	-	-	-	-	-	-	-	-	-
Guam Memorial Hospital Authority	-	-	-	-	-	7,328,924	2,472,987	-	-	-	-	-
University of Guam	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous appropriations	-	-	-	-	-	-	-	-	-	-	-	-
Debt service:												
Principal retirement	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	70,422	54,397	120	-	73,586	7,328,924	2,472,987	-	-	48,903	-	-
Excess (deficiency) of revenues over (under) expenditures	(70,400)	13,409	1,899	230,572	(73,586)	(7,328,924)	(2,472,985)	-	-	3,011	-	682
Other financing sources (uses):												
Proceeds from refunded bonds issued	-	-	-	-	-	-	-	-	-	-	-	-
Premium on refunded bonds issued	-	-	-	-	-	-	-	-	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from other funds	-	-	-	-	73,586	7,328,924	9,801,911	-	-	-	-	-
Transfers out to other funds	-	-	-	-	-	-	(7,328,924)	-	-	-	-	-
Total other financing sources (uses), net	-	-	-	-	73,586	7,328,924	2,472,987	-	-	-	-	-
Net change in fund balances (deficit)	(70,400)	13,409	1,899	230,572	-	-	2	-	-	3,011	-	682
Fund balances (deficit) at beginning of year	250,686	74,306	6,267	1,586,912	-	-	10	799,786	294,955	38,581	518,983	279,995
Fund balances (deficit) at end of year	$ 180,286	$ 87,715	$ 8,166	$ 1,817,484	$ -	$ -	$ 12	$ 799,786	$ 294,955	$ 41,592	$ 518,983	$ 280,677

(continued)

GOVERNMENT OF GUAM

Combining Schedule of Revenues, Expenditures by Function, and Changes in Fund Balance (Deficit) Accounts

General Fund

Year Ended September 30, 2015

AS/400 Fund Number		293	329		225	504		314	103	607	645
	Legislature Operations	Medically Indigent Program Payment Revolving	Off-Island Treatment	Office of Public Accountability	Parks and Recreation Revolving	Plant Protection and Quarantine Revolving	Public Defender Service Corporation	State Agency for Surplus Property	StripperWell Overcharge	Supplemental Annuity Benefits	Supplemental Appropriations Revenue
Revenues:											
Taxes:											
Income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gross receipts	-	-	-	-	-	-	-	-	-	-	-
Income - COLA	-	-	-	-	-	-	-	-	-	-	-
Excise	-	-	-	-	-	-	-	-	-	-	-
Section 30 Federal income tax collections	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	3,770	-	-	56,263	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	3,530	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Interest and investment earnings	-	-	-	3,052	-	-	-	42	2	-	164
Indirect cost reimbursement	-	-	-	-	-	-	-	-	-	-	-
Contributions from component units	-	-	-	-	-	-	-	-	-	-	-
Other	3,868	-	(135,908)	3,957	-	-	70,309	122,966	-	-	-
Total revenues	3,868	-	(135,908)	10,779	-	-	126,572	126,538	2	-	164
Expenditures by Function:											
Current:											
General government	9,040,525	-	1,587,344	1,274,424	-	-	5,976,624	95,440	750	10,465,000	-
Protection of life and property	-	-	-	-	-	-	-	-	-	-	3,244,904
Public health	-	-	-	-	-	-	-	-	-	-	-
Community services	-	10,881,729	-	-	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-	-	-	-
Individual and collective rights	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-
Public education	-	-	-	-	-	-	-	-	-	-	-
Environmental protection	-	-	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-	-	-	-
Payments to:											
GovGuam Retirement Fund	-	-	-	-	-	-	-	-	-	-	-
Guam Community College	-	-	-	-	-	-	-	-	-	-	-
Guam Memorial Hospital Authority	-	-	-	-	-	-	-	-	-	-	-
University of Guam	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous appropriations	-	-	-	-	-	-	-	-	-	-	-
Debt service:											
Principal retirement	-	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	9,040,525	10,881,729	1,587,344	1,274,424	-	-	5,976,624	95,440	750	10,465,000	3,244,904
Excess (deficiency) of revenues over (under) expenditures	(9,036,657)	(10,881,729)	(1,723,252)	(1,263,645)	-	-	(5,850,052)	31,098	(748)	(10,465,000)	(3,244,740)
Other financing sources (uses):											
Proceeds from refunded bonds issued	-	-	-	-	-	-	-	-	-	-	-
Premium on refunded bonds issued	-	-	-	-	-	-	-	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	-	-	-	-	-	-	-	-
Transfers in from other funds	8,442,392	10,881,729	1,587,344	1,259,204	-	-	4,887,322	-	-	10,465,000	3,646,049
Transfers out to other funds	(1,331,556)	-	-	-	-	-	-	-	-	-	(401,310)
Total other financing sources (uses), net	7,110,836	10,881,729	1,587,344	1,259,204	-	-	4,887,322	-	-	10,465,000	3,244,739
Net change in fund balances (deficit)	(1,925,821)	-	(135,908)	(4,441)	-	-	(962,730)	31,098	(748)	-	(1)
Fund balances (deficit) at beginning of year	2,718,060	18,253	(12,917)	456,486	(4,808)	(3,548)	1,625,291	239,634	17,794	-	4,788
Fund balances (deficit) at end of year	$ 792,239	$ 18,253	$ (148,825)	$ 452,045	$ (4,808)	$ (3,548)	$ 662,561	$ 270,732	$ 17,046	$ -	$ 4,787

(continued)

GOVERNMENT OF GUAM

Combining Schedule of Revenues, Expenditures by Function, and Changes in Fund Balance (Deficit) Accounts

General Fund

Year Ended September 30, 2015

AS/400 Fund Number	501		355	357	359	361	362	363			
	Typhoon Chataan & Halong	Unified Courts of Guam	Water System Revenue Bond Debt Service	General Obligation Series A 1993 Debt Service	General Obligation Series A 1995 Debt Service	General Obligation Series A 2007 Debt Service	Streetlight Note Payable 2008 Debt Service	Limited Obligation Series A 2009 Debt Service	Combined Total	Eliminating Entries	Total
Revenues:											
Taxes:											
Income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 324,402,280	$ -	$ 324,402,280
Gross receipts	-	-	-	-	-	-	-	-	226,592,159	-	226,592,159
Income - COLA	-	-	-	-	-	-	-	-	112	-	112
Excise	-	-	-	-	-	-	-	-	2,690,851	-	2,690,851
Section 30 Federal income tax collections	-	-	-	-	-	-	-	-	71,446,424	-	71,446,424
Intergovernmental	-	2,225,452	-	-	-	-	-	-	2,839,778	-	2,839,778
Licenses and permits	-	-	-	-	-	-	-	-	5,636,191	-	5,636,191
Charges for services	-	-	-	-	-	-	-	-	3,430,433	-	3,430,433
Fines and forfeits	-	714,299	-	-	-	-	-	-	714,299	-	714,299
Interest and investment earnings	-	-	631	-	-	418	-	207,844	312,597	-	312,597
Indirect cost reimbursement	-	-	-	-	-	-	-	-	1,082,042	-	1,082,042
Contributions from component units	-	-	-	-	-	-	-	-	2,028,046	-	2,028,046
Other	-	9,683	-	-	-	-	-	-	6,573,379	-	6,573,379
Total revenues	-	2,949,434	631	-	-	418	-	207,844	647,748,591	-	647,748,591
Expenditures by Function:											
Current:											
General government	-	-	-	-	-	-	-	-	95,136,532	-	95,136,532
Protection of life and property	-	-	-	-	-	-	-	-	111,536,094	-	111,536,094
Public health	-	-	-	-	-	-	-	-	19,777,487	-	19,777,487
Community services	-	-	-	-	-	-	-	-	15,116,514	-	15,116,514
Recreation	-	-	-	-	-	-	-	-	3,385,926	-	3,385,926
Individual and collective rights	-	34,741,912	-	-	-	-	-	-	46,843,077	-	46,843,077
Transportation	-	-	-	-	-	-	-	-	4,360	-	4,360
Public education	-	-	-	-	-	-	-	-	224,312,455	-	224,312,455
Environmental protection	-	-	-	-	-	-	-	-	69,274	-	69,274
Economic development	-	-	-	-	-	-	-	-	4,652,976	-	4,652,976
Payments to:											
GovGuam Retirement Fund	-	-	-	-	-	-	-	-	2,534,000	-	2,534,000
Guam Community College	-	-	-	-	-	-	-	-	18,291,991	-	18,291,991
Guam Memorial Hospital Authority	-	-	-	-	-	-	-	-	19,956,848	-	19,956,848
University of Guam	-	-	-	-	-	-	-	-	33,994,707	-	33,994,707
Miscellaneous appropriations	-	-	-	-	-	-	-	-	19,716,196	-	19,716,196
Debt service:											
Principal retirement	-	-	-	-	-	-	-	-	16,020,851	-	16,020,851
Interest and fiscal charges	-	-	-	-	-	7,874,700	-	-	68,719,991	-	68,719,991
Total expenditures	-	34,741,912	-	-	-	7,874,700	-	-	700,069,279	-	700,069,279
Excess (deficiency) of revenues over (under) expenditures	-	(31,792,478)	631	-	-	(7,874,282)	-	207,844	(52,320,688)	-	(52,320,688)
Other financing sources (uses):											
Proceeds from refunded bonds issued	-	-	-	-	-	-	-	-	410,485,000	-	410,485,000
Premium on refunded bonds issued	-	-	-	-	-	-	-	-	44,650,254	-	44,650,254
Payment to refunding bond escrow agent	-	-	-	-	-	-	-	-	(454,758,932)	-	(454,758,932)
Transfers in from other funds	-	33,454,762	-	-	-	7,874,700	320,023	-	577,390,811	(520,181,666)	57,209,145
Transfers out to other funds	-	(1,621,070)	-	(3,176,478)	(630,656)	(1,700,000)	-	-	(584,931,507)	520,181,666	(64,749,841)
Total other financing sources (uses), net	-	31,833,692	-	(3,176,478)	(630,656)	6,174,700	320,023	-	(7,164,374)	-	(7,164,374)
Net change in fund balances (deficit)	-	41,214	631	(3,176,478)	(630,656)	(1,699,582)	320,023	207,844	(59,485,062)	-	(59,485,062)
Fund balances (deficit) at beginning of year	(770)	5,178,206	2,219,415	3,176,478	630,656	1,443,324	(320,023)	17,375,464	(59,615,065)	-	(59,615,065)
Fund balances (deficit) at end of year	$ (770)	$ 5,219,420	$ 2,220,046	$ -	$ -	$ (256,258)	$ -	$ 17,583,308	$ (119,100,127)	$ -	$ (119,100,127)

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Combining Schedule of Revenues, Expenditures by Object, and Changes in Fund Balance (Deficit) Accounts

General Fund

Year Ended September 30, 2015

AS/400 Fund Number	100		618	309	628	319	255	214	106	638
	Department of Administration	Guam Department of Education	Department of Education Operations	Agana Fractional Lots Program	Better Public Service	Community Development	DMHSA Receiver	DOC Inmates Revolving	D.O.D. Contract	DPHSS Sanitary Inspection Revolving
Revenues:										
Taxes:										
Income	$ 324,402,280	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gross receipts	226,592,159	-	-	-	-	-	-	-	-	-
Income - COLA	112	-	-	-	-	-	-	-	-	-
Excise	2,690,851	-	-	-	-	-	-	-	-	-
Section 30 Federal income tax collections	71,446,424	-	-	-	-	-	-	-	-	-
Intergovernmental	-	554,293	-	-	-	-	-	-	-	-
Licenses and permits	5,096,208	-	-	-	37,010	-	-	-	-	147,132
Charges for services	1,939,170	969,515	-	-	-	-	-	521,748	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Interest and investment earnings	98,642	-	7	-	-	-	1,042	-	2	45
Indirect cost reimbursement	1,082,042	-	-	-	-	-	-	-	-	-
Contributions from component units	2,028,046	-	-	-	-	-	-	-	-	-
Other	6,498,504	-	-	-	-	-	-	-	-	-
Total revenues	641,874,438	1,523,808	7	-	37,010	-	1,042	521,748	2	147,177
Expenditures by Object:										
Salaries and wages - regular	111,567,251	130,651,314	-	-	-	-	187,804	-	-	29,042
Salaries and wages - overtime	5,625,450	-	-	-	-	-	-	-	-	-
Salaries and wages - fringe benefits	39,709,220	48,668,658	-	-	-	-	80,811	-	-	9,571
Travel	441,651	566,135	-	-	-	-	-	-	-	-
Contractual services	24,452,309	17,702,041	-	-	1,533,004	-	125,147	993,057	-	-
Building rent	4,356,714	-	-	-	186,660	-	-	-	-	-
Supplies	3,882,530	5,651,627	-	-	-	-	-	141,422	-	-
Equipment	2,000,834	922,478	-	-	-	-	-	-	-	-
Utilities - power and water	6,047,367	15,194,004	-	-	-	-	-	-	-	-
Communications	1,095,908	385,560	-	-	-	-	-	-	-	-
Capital outlays	1,143,431	1,155,133	-	-	-	-	111,873	-	-	-
Grants and subsidies	64,975,635	-	-	-	-	-	-	-	-	-
Supplemental annuity benefits	12,556,449	-	-	-	-	-	-	-	-	-
Retiree healthcare benefits	14,287,310	-	-	-	-	-	-	-	-	-
Principal retirement	13,005,000	6,530,851	-	-	-	-	-	-	-	-
Interest and fiscal charges	49,905,510	11,194,311	-	-	-	-	-	-	-	-
Miscellaneous	7,216,023	547,161	-	-	-	-	332	-	-	-
Total expenditures	362,268,592	239,169,273	-	-	1,719,664	-	505,967	1,134,479	-	38,613
Excess (deficiency) of revenues over (under) expenditures	279,605,846	(237,645,465)	7	-	(1,682,654)	-	(504,925)	(612,731)	2	108,564
Other financing sources (uses):										
Proceeds from refunded bonds issued	410,485,000	-	-	-	-	-	-	-	-	-
Premium on refunded bonds issued	44,650,254	-	-	-	-	-	-	-	-	-
Payment to refunding bond escrow agent	(454,758,932)	-	-	-	-	-	-	-	-	-
Transfers in from other funds	26,517,359	237,977,623	211,377,617	-	1,495,266	-	-	-	-	-
Transfers out to other funds	(357,363,890)	-	(211,377,623)	-	-	-	-	-	-	-
Total other financing sources (uses), net	(330,470,209)	237,977,623	(6)	-	1,495,266	-	-	-	-	-
Net change in fund balances (deficit)	(50,864,363)	332,158	1	-	(187,388)	-	(504,925)	(612,731)	2	108,564
Fund balances (deficit) at beginning of year	(87,766,962)	(14,211,928)	5,011	90,169	469,138	(89,038)	341,136	2,455,231	1,178	478,736
Fund balances (deficit) at end of year	$ (138,631,325)	$ (13,879,770)	$ 5,012	$ 90,169	$ 281,750	$ (89,038)	$ (163,789)	$ 1,842,500	$ 1,180	$ 587,300

(continued)

GOVERNMENT OF GUAM

Combining Schedule of Revenues, Expenditures by Object, and Changes in Fund Balance (Deficit) Accounts

General Fund

Year Ended September 30, 2015

AS/400 Fund Number	104	299	229	404	239	659	617	616	201	298	303	321
	Exxon Fuel Overcharge	Financial Management Revolving	General Services Agency	GSA Inventory Revolving	Government Claims	Guam Memorial Hospital Authority Medicaid	Guam Memorial Hospital Authority Pharmaceuticals	Guam Telephone Authority Privatization Proceeds	Housing Revolving	Human Resources Services Revolving	Income Tax Refund Reserve	Income Tax Efficiency Payment
Revenues:												
Taxes:												
Income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gross receipts	-	-	-	-	-	-	-	-	-	-	-	-
Income - COLA	-	-	-	-	-	-	-	-	-	-	-	-
Excise	-	-	-	-	-	-	-	-	-	-	-	-
Section 30 Federal income tax collections	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	67,806	2,019	230,572	-	-	-	-	-	51,914	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-
Interest and investment earnings	22	-	-	-	-	-	2	-	-	-	-	682
Indirect cost reimbursement	-	-	-	-	-	-	-	-	-	-	-	-
Contributions from component units	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	22	67,806	2,019	230,572	-	-	2	-	-	51,914	-	682
Expenditures by Object:												
Salaries and wages - regular	29,333	565	-	-	-	-	-	-	-	-	-	-
Salaries and wages - overtime	-	12,910	-	-	-	-	-	-	-	-	-	-
Salaries and wages - fringe benefits	11,047	1,162	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-	-	-
Contractual services	8,126	25,634	120	-	-	-	-	-	-	-	-	-
Building rent	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	6,223	8,147	-	-	-	-	-	-	-	692	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Utilities - power and water	12,284	-	-	-	-	-	-	-	-	-	-	-
Communications	2,261	-	-	-	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-	-	-	-	-
Grants and subsidies	-	-	-	-	-	7,328,924	2,472,987	-	-	-	-	-
Supplemental annuity benefits	-	-	-	-	-	-	-	-	-	-	-	-
Retiree healthcare benefits	-	-	-	-	-	-	-	-	-	-	-	-
Principal retirement	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	1,148	5,979	-	-	73,586	-	-	-	-	48,211	-	-
Total expenditures	70,422	54,397	120	-	73,586	7,328,924	2,472,987	-	-	48,903	-	-
Excess (deficiency) of revenues over (under) expenditures	(70,400)	13,409	1,899	230,572	(73,586)	(7,328,924)	(2,472,985)	-	-	3,011	-	682
Other financing sources (uses):												
Proceeds from refunded bonds issued	-	-	-	-	-	-	-	-	-	-	-	-
Premium on refunded bonds issued	-	-	-	-	-	-	-	-	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from other funds	-	-	-	-	73,586	7,328,924	9,801,911	-	-	-	-	-
Transfers out to other funds	-	-	-	-	-	-	(7,328,924)	-	-	-	-	-
Total other financing sources (uses), net	-	-	-	-	73,586	7,328,924	2,472,987	-	-	-	-	-
Net change in fund balances (deficit)	(70,400)	13,409	1,899	230,572	-	-	2	-	-	3,011	-	682
Fund balances (deficit) at beginning of year	250,686	74,306	6,267	1,586,912	-	-	10	799,786	294,955	38,581	518,983	279,995
Fund balances (deficit) at end of year	$ 180,286	$ 87,715	$ 8,166	$ 1,817,484	$ -	$ -	$ 12	$ 799,786	$ 294,955	$ 41,592	$ 518,983	$ 280,677

(continued)

GOVERNMENT OF GUAM

Combining Schedule of Revenues, Expenditures by Object, and Changes in Fund Balance (Deficit) Accounts

General Fund

Year Ended September 30, 2015

AS/400 Fund Number		293	329		225	504		314	103	607	645
	Legislature Operations	Medically Indigent Program Payment Revolving	Off-Island Treatment	Office of Public Accountability	Parks and Recreation Revolving	Plant Protection and Quarantine Revolving	Public Defender Service Corporation	State Agency for Surplus Property	StripperWell Overcharge	Supplemental Annuity Benefits	Supplemental Appropriations Revenue
Revenues:											
Taxes:											
Income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gross receipts	-	-	-	-	-	-	-	-	-	-	-
Income - COLA	-	-	-	-	-	-	-	-	-	-	-
Excise	-	-	-	-	-	-	-	-	-	-	-
Section 30 Federal income tax collections	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	3,770	-	-	56,263	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	3,530	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Interest and investment earnings	-	-	-	3,052	-	-	-	42	2	-	164
Indirect cost reimbursement	-	-	-	-	-	-	-	-	-	-	-
Contributions from component units	-	-	-	-	-	-	-	-	-	-	-
Other	3,868	-	(135,908)	3,957	-	-	70,309	122,966	-	-	-
Total revenues	3,868	-	(135,908)	10,779	-	-	126,572	126,538	2	-	164
Expenditures by Object:											
Salaries and wages - regular	6,103,562	-	-	641,737	-	-	3,905,019	15,241	-	-	318,133
Salaries and wages - overtime	-	-	-	-	-	-	-	2,798	-	-	2,863,647
Salaries and wages - fringe benefits	1,283,711	-	-	231,189	-	-	1,402,695	6,793	-	-	5,767
Travel	97,529	26,501	21,204	14,501	-	-	-	16,775	-	-	-
Contractual services	381,941	-	-	162,456	-	-	123,199	26,837	-	-	-
Building rent	522,826	-	-	107,723	-	-	335,697	-	-	-	-
Supplies	94,870	-	-	5,994	-	-	23,321	26,996	-	-	-
Equipment	72,660	-	-	81,415	-	-	98,866	-	-	-	-
Utilities - power and water	160,681	-	-	1,025	-	-	28,800	-	-	-	-
Communications	72,360	-	-	1,889	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-	-	-	-
Grants and subsidies	-	-	-	-	-	-	-	-	-	-	-
Supplemental annuity benefits	-	-	-	-	-	-	-	-	-	10,465,000	-
Retiree healthcare benefits	-	-	-	-	-	-	-	-	-	-	-
Principal retirement	-	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	250,385	10,855,228	1,566,140	26,495	-	-	59,027	-	750	-	57,357
Total expenditures	9,040,525	10,881,729	1,587,344	1,274,424	-	-	5,976,624	95,440	750	10,465,000	3,244,904
Excess (deficiency) of revenues over (under) expenditures	(9,036,657)	(10,881,729)	(1,723,252)	(1,263,645)	-	-	(5,850,052)	31,098	(748)	(10,465,000)	(3,244,740)
Other financing sources (uses):											
Proceeds from refunded bonds issued	-	-	-	-	-	-	-	-	-	-	-
Premium on refunded bonds issued	-	-	-	-	-	-	-	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	-	-	-	-	-	-	-	-
Transfers in from other funds	8,442,392	10,881,729	1,587,344	1,259,204	-	-	4,887,322	-	-	10,465,000	3,646,049
Transfers out to other funds	(1,331,556)	-	-	-	-	-	-	-	-	-	(401,310)
Total other financing sources (uses), net	7,110,836	10,881,729	1,587,344	1,259,204	-	-	4,887,322	-	-	10,465,000	3,244,739
Net change in fund balances (deficit)	(1,925,821)	-	(135,908)	(4,441)	-	-	(962,730)	31,098	(748)	-	(1)
Fund balances (deficit) at beginning of year	2,718,060	18,253	(12,917)	456,486	(4,808)	(3,548)	1,625,291	239,634	17,794	-	4,788
Fund balances (deficit) at end of year	$ 792,239	$ 18,253	$ (148,825)	$ 452,045	$ (4,808)	$ (3,548)	$ 662,561	$ 270,732	$ 17,046	$ -	$ 4,787

(continued)

GOVERNMENT OF GUAM

Combining Schedule of Revenues, Expenditures by Object, and Changes in Fund Balance (Deficit) Accounts

General Fund

Year Ended September 30, 2015

AS/400 Fund Number	501		355	357	359	361	362	363			
	Typhoon Chataan & Halong	Unified Courts of Guam	Water System Revenue Bond Debt Service	General Obligation Series A 1993 Debt Service	General Obligation Series A 1995 Debt Service	General Obligation Series A 2007 Debt Service	Streetlight Note Payable 2008 Debt Service	Limited Obligation Series A 2009 Debt Service	Combined Total	Eliminating Entries	Total
Revenues:											
Taxes:											
Income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 324,402,280	$ -	$ 324,402,280
Gross receipts	-	-	-	-	-	-	-	-	226,592,159	-	226,592,159
Income - COLA	-	-	-	-	-	-	-	-	112	-	112
Excise	-	-	-	-	-	-	-	-	2,690,851	-	2,690,851
Section 30 Federal income tax collections	-	-	-	-	-	-	-	-	71,446,424	-	71,446,424
Intergovernmental	-	2,225,452	-	-	-	-	-	-	2,839,778	-	2,839,778
Licenses and permits	-	-	-	-	-	-	-	-	5,636,191	-	5,636,191
Charges for services	-	-	-	-	-	-	-	-	3,430,433	-	3,430,433
Fines and forfeits	-	714,299	-	-	-	-	-	-	714,299	-	714,299
Interest and investment earnings	-	-	631	-	-	418	-	207,844	312,597	-	312,597
Indirect cost reimbursement	-	-	-	-	-	-	-	-	1,082,042	-	1,082,042
Contributions from component units	-	-	-	-	-	-	-	-	2,028,046	-	2,028,046
Other	-	9,683	-	-	-	-	-	-	6,573,379	-	6,573,379
Total revenues	-	2,949,434	631	-	-	418	-	207,844	647,748,591	-	647,748,591
Expenditures by Object:											
Salaries and wages - regular	-	21,544,971	-	-	-	-	-	-	274,993,972	-	274,993,972
Salaries and wages - overtime	-	1,165,449	-	-	-	-	-	-	9,670,254	-	9,670,254
Salaries and wages - fringe benefits	-	7,894,864	-	-	-	-	-	-	99,305,488	-	99,305,488
Travel	-	305,425	-	-	-	-	-	-	1,489,721	-	1,489,721
Contractual services	-	2,099,517	-	-	-	-	-	-	47,633,388	-	47,633,388
Building rent	-	-	-	-	-	-	-	-	5,509,620	-	5,509,620
Supplies	-	327,067	-	-	-	-	-	-	10,168,889	-	10,168,889
Equipment	-	90,286	-	-	-	-	-	-	3,266,539	-	3,266,539
Utilities - power and water	-	901,121	-	-	-	-	-	-	22,345,282	-	22,345,282
Communications	-	99,136	-	-	-	-	-	-	1,657,114	-	1,657,114
Capital outlays	-	212,674	-	-	-	-	-	-	2,623,111	-	2,623,111
Grants and subsidies	-	-	-	-	-	-	-	-	74,777,546	-	74,777,546
Supplemental annuity benefits	-	-	-	-	-	-	-	-	23,021,449	-	23,021,449
Retiree healthcare benefits	-	-	-	-	-	-	-	-	14,287,310	-	14,287,310
Principal retirement	-	-	-	-	-	-	-	-	19,535,851	-	19,535,851
Interest and fiscal charges	-	-	-	-	-	7,874,700	-	-	68,974,521	-	68,974,521
Miscellaneous	-	101,402	-	-	-	-	-	-	20,809,224	-	20,809,224
Total expenditures	-	34,741,912	-	-	-	7,874,700	-	-	700,069,279	-	700,069,279
Excess (deficiency) of revenues over (under) expenditures	-	(31,792,478)	631	-	-	(7,874,282)	-	207,844	(52,320,688)	-	(52,320,688)
Other financing sources (uses):											
Proceeds from refunded bonds issued	-	-	-	-	-	-	-	-	410,485,000	-	410,485,000
Premium on refunded bonds issued	-	-	-	-	-	-	-	-	44,650,254	-	44,650,254
Payment to refunding bond escrow agent	-	-	-	-	-	-	-	-	(454,758,932)	-	(454,758,932)
Transfers in from other funds	-	33,454,762	-	-	-	7,874,700	320,023	-	577,390,811	(520,181,666)	57,209,145
Transfers out to other funds	-	(1,621,070)	-	(3,176,478)	(630,656)	(1,700,000)	-	-	(584,931,507)	520,181,666	(64,749,841)
Total other financing sources (uses), net	-	31,833,692	-	(3,176,478)	(630,656)	6,174,700	320,023	-	(7,164,374)	-	(7,164,374)
Net change in fund balances (deficit)	-	41,214	631	(3,176,478)	(630,656)	(1,699,582)	320,023	207,844	(59,485,062)	-	(59,485,062)
Fund balances (deficit) at beginning of year	(770)	5,178,206	2,219,415	3,176,478	630,656	1,443,324	(320,023)	17,375,464	(59,615,065)	-	(59,615,065)
Fund balances (deficit) at end of year	$ (770)	$ 5,219,420	$ 2,220,046	$ -	$ -	$ (256,258)	$ -	$ 17,583,308	$ (119,100,127)	$ -	$ (119,100,127)

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Statement of Revenues, Expenditures by Department, and
Changes in Fund Balance (Deficit) - General Fund
Year Ended September 30, 2015
(With comparatives for the year ended September 30, 2014)

	2015	2014
Revenues:		
Taxes:		
Income	$ 324,402,280	$ 296,185,527
Gross receipts	226,592,159	238,249,400
Income - COLA	112	1,097
Excise	2,690,851	3,462,817
Section 30 Federal income tax collections	71,446,424	87,998,215
Intergovernmental	2,839,778	2,545,406
Licenses and permits	5,636,191	5,594,294
Charges for services	3,430,433	4,285,337
Fines and forfeits	714,299	515,694
Interest and investment earnings	312,597	510,373
Indirect cost reimbursement	1,082,042	349,818
Contributions from component units	2,028,046	-
Other	6,573,379	7,865,511
Total revenues	647,748,591	647,563,489
Expenditures by Department:		
General Government:		
Office of I Maga'lahen Guahan:		
Office of the Governor	4,506,807	3,976,523
Office of the Governor - Guam Liaison Office	221,682	212,083
Government House	791,462	730,804
Bureau of Information Technology	-	1,733
Medical Referral Offices	759,758	668,166
Office of Civil Defense	813,778	855,113
Office of Veteran's Affairs	612,316	573,425
	7,705,803	7,017,847
Office of I Segundu Na Maga'lahen Guahan:		
Office of the Lieutenant Governor	992,965	869,295
Bureau of Budget and Management Research:		
Office of the Director	428,252	342,826
Internal Audit Division	821,342	713,922
	1,249,594	1,056,748
Civil Service Commission:		
Office of the Director	359,495	364,973
Board of Commissioners	63,510	74,023
Legal Office	96,152	51,153
Personnel Management	345,703	350,305
	864,860	840,454
Department of Administration:		
Office of the Director	3,928,823	4,364,628
Office of the Director - COLA	12,556,449	11,542,700
Office of the Director - Supplemental Annuity	10,465,000	10,935,000
Office of the Director - Child Support	684,052	861,068
Office of the Director - Drug Free Workplace	-	8,190
Office of the Director - Prior Year Obligations	-	25,000
Personnel Management	1,886,184	1,742,933

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Statement of Revenues, Expenditures by Department, and
Changes in Fund Balance (Deficit) - General Fund, Continued
Year Ended September 30, 2015
(With comparatives for the year ended September 30, 2014)

	2015	2014
Expenditures by Department, continued:		
General Government, continued:		
Department of Administration, continued:		
Personnel Management - Hay Study adjustment	1,000,000	-
Financial Management	54,397	82,874
Data Processing	1,857,833	1,999,878
General Services Agency	1,160,678	954,766
Division of Accounts	2,565,393	2,406,880
	36,158,809	34,923,917
Department of Public Works:		
Office of the Director	1,530,207	1,522,786
Capital Improvement Projects	1,159,319	1,156,071
Building Construction and Facilities Maintenance	1,237,811	1,165,235
	3,927,337	3,844,092
Department of Revenue and Taxation:		
Office of the Director	3,909,549	4,060,735
Office of the Director - Vacancies and Overtime	2,613,635	3,162,408
Office of the Director - Vacancies and Tax Attorney	-	81,606
Office of the Director - Transaction Processing System	-	400,000
Office of the Director - Real Property Revaluation	-	1,400,000
Tax Enforcement Division	2,368,223	2,261,970
Real Property Tax Division	813,730	726,266
Taxpayer Services Division	1,629,887	1,607,806
Regulatory Division	1,446,505	1,333,538
Motor Vehicle Division	753,795	709,377
	13,535,324	15,743,706
Department of Land Management:		
Office of the Director	334,012	363,538
Ancestral Land Trust Commission	113,174	-
Office of the Director	447,186	363,538
Legislative Branch:		
Guam Legislature	9,040,525	7,527,455
Public Auditor:		
Office of Public Accountability	1,274,424	1,238,294
Legal Services::		
Public Defender Services Corporation	5,976,624	4,556,711
Total General Government	81,173,451	77,982,057
Protection of Life and Property:		
Department of Corrections:		
Office of the Director	6,043,140	4,291,476
Office of the Director - Bureau of Prisons	485,683	529,621
Office of the Director - Food Contract	3,125,011	2,527,840
Adult Correctional Facility	12,151,702	10,657,750
Rosario Detention Center	2,774,930	3,006,083
Casework and Counseling Service Division	272,615	256,287
Forensic Division	561,643	360,670
Parole Service Division	485,145	528,855
	25,899,869	22,158,582

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Statement of Revenues, Expenditures by Department, and
Changes in Fund Balance (Deficit) - General Fund, Continued
Year Ended September 30, 2015
(With comparatives for the year ended September 30, 2014)

	2015	2014
Expenditures by Department, continued:		
Protection of Life and Property, continued:		
Department of Youth Affairs:		
Office of the Director	209,660	132,555
Office of the Director - Nursing and Medication	13,819	5,622
Division of Youth Development	1,021,181	998,939
Division of Youth Corrections	3,360,166	3,079,737
Division of Vocational Rehabilitation and Support Services	1,199,526	811,904
	5,804,352	5,028,757
Guam Fire Department:		
Office of the Fire Chief	182,756	123,388
Administrative and Logistical Support	1,455,376	1,226,036
Emergency Medical Service/Rescue Operations Bureau	10,391,131	10,270,977
Fire Suppression Bureau	21,527,203	21,404,160
	33,556,466	33,024,561
Guam Police Department:		
Office of the Chief	7,187,572	3,191,614
Office of the Chief - Police Commander	1,899,235	3,539,622
Office of the Chief - Administration Division	1,765,402	1,811,060
Office of the Chief - Overtime	4,134,620	1,322,501
Office of the Chief - Purchase of New Vehicles	247,300	99,694
Office of the Chief - Workers' Compensation Disability	11,713	10,824
Office of the Chief - Radios for Police Vehicles	43,075	-
Office of the Chief - Fuel	297,671	463,451
Criminal Investigation Division	3,271,302	3,314,620
Neighborhood Patrol Division	11,780,066	11,863,050
Support Division	1,344,027	1,545,611
Forensic Science Division	1,954,103	1,838,851
Highway Patrol Division	1,544,147	1,698,265
	35,480,233	30,699,163
Office of the Attorney-General:		
Attorney-General's Office	10,381,738	10,025,403
Chief Medical Examiner:		
Medical Examiner's Office	413,436	403,616
Total Protection of Life and Property	111,536,094	101,340,082
Public Health:		
Department of Mental Health and Substance Abuse:		
Office of the Director	2,872,584	8,992,000
Office of the Director - Permanent Injunction	4,922,202	1,783,093
Clinical Services Division	4,234,071	732,514
Child and Adolescent Services Division	1,060,199	789,417
Nursing Services Division	1,969,581	1,874,224
	15,058,637	14,171,248

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Statement of Revenues, Expenditures by Department, and
Changes in Fund Balance (Deficit) - General Fund, Continued
Year Ended September 30, 2015
(With comparatives for the year ended September 30, 2014)

	2015	2014
Expenditures by Department, continued:		
Public Health, continued:		
Department of Public Health and Social Services:		
Office of the Director	683,455	828,916
Chief Public Health Office	197,898	218,198
Nutrition Services	51,600	48,000
Communicable Disease Control	719,229	633,556
Community Health Services	16,095	17,965
Primary Care Services	685,596	594,043
Family Health and Nursing	547	1,150
Division of Environmental Health	721,446	594,514
Financial Management Services	174,946	166,426
Supply Section	147,455	165,577
Management Support Services	72,745	84,209
Facilities and Maintenance	1,123,975	1,482,669
Systems Group	123,863	111,995
	4,718,850	4,947,218
Total Public Health	19,777,487	19,118,466
Community Services:		
Department of Public Health and Social Services:		
Medically Indigent Program	10,959,750	9,992,551
Foster Care	1,947,102	1,788,519
Division of Senior Citizens	1,396,571	218,415
Adult Protective Services	422,783	448,114
	14,726,206	12,447,599
Department of Integrated Services for Individuals with Disabilities:		
Office of the Director	390,308	512,899
Basic Support 110	-	2,182
	390,308	515,081
Total Community Services	15,116,514	12,962,680
Recreation:		
Department of Parks and Recreation:		
Office of the Director	1,250,393	1,041,429
Memorial Services	44,133	35,953
Community Programs	334,761	280,706
Pool and Beach Programs	339,397	293,505
Paseo Stadium	24,512	54,852
Parks Administration and Planning	80,651	75,267
Historic Preservation Division	252,254	250,105
Parks Maintenance	870,712	846,168
Territorial Park Protection	189,113	170,843
Total Recreation	3,385,926	3,048,828

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Statement of Revenues, Expenditures by Department, and
Changes in Fund Balance (Deficit) - General Fund, Continued
Year Ended September 30, 2015
(With comparatives for the year ended September 30, 2014)

	2015	2014
Expenditures by Department, continued:		
Individual and Collective Rights:		
Office of I Maga'lahen Guahan:		
Commission on Decolonization	209,396	196,430
Department of Chamorro Affairs:		
Office of the Director	729,991	602,962
Guam Public Library	1,088,706	1,106,399
Guam Council on the Arts and Humanities	8,840	-
Language and Culture Division	-	58,736
Research Publication and Training	87,782	81,973
Guam Educational Telecommunications Corporation	622,645	619,483
Guam Museum	117,396	243,407
	2,655,360	2,712,960
Department of Labor:		
Office of the Director	348,479	175,904
Wage and Hour Division	200,271	224,360
Bureau of Labor Statistics	244,596	221,989
Fair Employment Practice Office	61,922	73,775
Worker's Compensation Commission	246,191	277,502
Fiscal and Support Office	157,836	43,700
	1,259,295	1,017,230
Department of Military Affairs:		
Office of the Adjutant General	162,919	121,302
Other:		
Unified Courts of Guam	34,741,912	25,603,878
Guam Election Commission	1,325,431	1,290,655
Mayor's Council of Guam	6,488,764	9,325,393
	42,556,107	36,219,926
Total Individual and Collective Rights	46,843,077	40,267,848
Transportation:		
Department of Public Works:		
Tiyan Parkway Project	4,360	-
Total Transportation	4,360	-
Public Education:		
Guam Commission for Educator Certification	224,779	209,978
Department of Education:		
Guam Public School System	221,444,111	317,570,823
Department of Public Works:		
Bus Operations	2,643,565	5,955,732
Total Public Education	224,312,455	323,736,533
Environmental Protection:		
Guam Energy Office	69,274	109,799
Total Environmental Protection	69,274	109,799

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Statement of Revenues, Expenditures by Department, and
Changes in Fund Balance (Deficit) - General Fund, Continued
Year Ended September 30, 2015
(With comparatives for the year ended September 30, 2014)

	2015	2014
Expenditures by Department, continued:		
Economic Development:		
Bureau of Statistics and Plans:		
Administration	269,253	316,162
Chief Economist's Office	427	3,621
Planning Information	192,113	191,043
Socio-Economic Planning	205,185	107,474
Business and Economic Statistics Division	446,003	413,406
	1,112,981	1,031,706
Department of Agriculture:		
Office of the Director	1,189,927	1,373,516
Forestry and Soil Resources	630,445	51,892
Aquatic and Wildlife Resources Division	160,405	186,117
Animal and Plant Industry Division	442,482	479,818
Plant Inspection Station	316,452	344,303
Crop Damage Compensation	387,433	-
Animal Health Section	412,851	362,597
	3,539,995	2,798,243
Total Economic Development	4,652,976	3,829,949
Payments to Component Units:		
Government of Guam Retirement Fund:		
Medicare Reimbursement	1,925,000	2,099,400
Governor and Lieutenant Governor Pension Contributions	251,000	251,000
Judge and Justice Retirement Annuities	358,000	358,000
	2,534,000	2,708,400
Guam Community College	18,291,991	15,162,634
Guam Memorial Hospital Authority	19,956,848	23,054,890
University of Guam	33,994,707	31,693,992
Total Payments to Component Units	74,777,546	72,619,916
Miscellaneous Appropriations:		
Retiree Healthcare Premiums	14,287,310	19,428,759
Law Enforcement Officers Retro Pay	30,421	32,719,352
Landfill Tax Credits - Principal	13,800,175	8,483,494
Landfill Tax Credits - Interest	132,485	1,302,462
Sanctuary, Inc.	-	292,800
Total Miscellaneous Appropriations	28,250,391	62,226,867
Interest and Other Charges:		
Interest on tax refunds	1,021,759	923,109
Other	177,691	2,473,817
Total Interest and Other Charges	1,199,450	3,396,926
Debt Service:		
Principal retirement	16,020,851	13,581,249
Bond issuance costs	4,229,436	-
Interest and fiscal charges	68,719,991	63,235,647
Total Debt Service	88,970,278	76,816,896
Total expenditures	700,069,279	797,456,847
Deficiency of revenues under expenditures	(52,320,688)	(149,893,358)

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Statement of Revenues, Expenditures by Department, and
Changes in Fund Balance (Deficit) - General Fund, Continued
Year Ended September 30, 2015
(With comparatives for the year ended September 30, 2014)

	2015	2014
Other financing sources (uses):		
Capital leases	-	78,024,200
Proceeds from refunded bonds issued	410,485,000	-
Premium on refunded bonds issued	44,650,254	-
Payment to refunding bond escrow agent	(454,758,932)	-
	376,322	78,024,200
Transfers in from other funds:		
Air Pollution Control Fund	36,672	-
Carrier Off-duty Services Revolving Fund	125,986	-
Census 2010 Fund	11,094	-
Contractors' License Board Fund	209,206	912,222
Controlled Substance Diversion Fund	155,480	-
Dededo Buffer Strip Revolving Fund	169,260	-
DPW Building and Design Fund	569,718	-
Drivers' Education Fund	188,556	-
Enhanced 911 Emergency Reporting System Fund	712,501	1,839,854
Environmental Health Fund	561,883	1,227,075
Examiner Off-Duty Services Fund	29,198	-
GOB Series 1993 Capital Projects Fund	769,216	-
GFD Capital Revolving Fund	-	920,694
Guam Charter Schools Fund	4,795,548	2,832,500
Guam Environmental Trust Fund	309,490	-
Guam Geodetic Network Fund	10,130	-
Guam Plant Inspection and Permit Fund	149,713	-
Guam Unarmed Combat Commission Fund	9,130	-
Health and Human Services Fund	385	1,527,439
Health Professional Licensure Fund	176,780	580,014
Health Security Trust Fund	-	5,915,979
Healthy Futures Fund	11,252,180	11,105,740
Limited Gaming Fund	1,834,259	236,344
Office of Vital Statistics Revolving Fund	413,395	-
Pesticide Management Fund	306,481	-
Plant Nursery Revolving Fund	43,559	-
Police and Patrol Vehicle Revolving Fund	124,237	-
Police Services Fund	694,485	-
Professional Engineers', Architects', and Surveyors' Fund	42,144	-
Public Library System Fund	1,370,112	796,323
Public Recreation Services Fund	138,649	-
Rabies Prevention Fund	119,698	-
Recycling Revolving Fund	2,020,624	3,059,197
Safe Drinking Water Fund	9,774	-
Safe Homes Safe Streets Fund	4,300	-
Safe Streets Fund	77,822	-
Solid Waste Management Plan Fund	58,555	-
Solid Waste Operations Fund	-	2,248,548
Street Light Fund	-	1,467,257

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Statement of Revenues, Expenditures by Department, and
Changes in Fund Balance (Deficit) - General Fund, Continued
Year Ended September 30, 2015
(With comparatives for the year ended September 30, 2014)

	2015	2014
Other financing sources (uses), continued:		
Transfers in from other funds, continued:		
Tax Collection Fund	369,795	-
Territorial Education Facilities Fund	27,104,342	23,019,129
Territorial Highway Fund	904,109	930,268
Underground Storage Tank Management Fund	554,734	-
Water Protection Fund	79,164	-
Water Research and Development Fund	88,969	-
Water System Revenue Bond Fund	567,255	-
Workman's Compensation Fund	40,557	-
Youth and Tobacco Trust Fund	-	1,194,724
Solid Waste Capital Projects Fund	-	68,417
Territorial Highway Capital Projects Fund	-	775,881
	57,209,145	60,657,605
Transfers out to other funds:		
Accessible Parking Fund	-	40,611
Air Pollution Control Fund	-	50,676
Capitol District Fund	1,256,556	-
Criminal Injuries Compensation Fund	1,296,564	184,412
Customs, Agriculture and Quarantine Inspection Services Fund	630,425	217,555
Federal Grants Assistance Fund	33,758,511	44,202,453
Guam Charter Schools Fund	4,090,455	2,832,500
Indirect Cost Fund	776,258	653,933
Land Survey Revolving Fund	633,079	610,386
Manpower Development Fund	-	45,412
Mental Health and Substance Abuse Fund	-	15,950
Safe Streets Fund	-	29,038
Section 2718 Fund	19,351,074	135,116
Streetlight Fund	747,373	-
Unified Courts of Guam Trust Fund	1,621,070	951,495
Unreserved Fund Balance Fund	-	6,394
Village Streets Fund	-	22,695
Worker's Compensation Fund	588,476	731,783
	64,749,841	50,730,409
Total other financing sources (uses), net	(7,164,374)	87,951,396
Net change in fund balance (deficit)	(59,485,062)	(61,941,962)
Fund balance (deficit) at the beginning of the year	(59,615,065)	2,326,897
Deficit at the end of the year	$ (119,100,127)	$ (59,615,065)

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Schedule of Revenues, Expenditures by Department, and Changes in Deficit - Budget and Actual - General Fund
Year Ended September 30, 2015

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance
Revenues:				
Taxes:				
Income	$ 336,092,105	$ 336,092,105	$ 324,402,280	$ (11,689,825)
Gross receipts	247,298,659	247,298,659	226,592,159	(20,706,500)
Income - COLA	-	-	112	112
Excise	1,991,112	1,991,112	2,690,851	699,739
Section 30 Federal income tax collections	71,446,424	71,446,424	71,446,424	-
Immigration fees	2,060,336	2,060,336	1,939,170	(121,166)
Indirect cost reimbursement	-	-	1,082,042	1,082,042
Contributions from component units	2,028,046	2,028,046	2,028,046	-
Other	7,548,611	7,548,611	11,693,354	4,144,743
Total revenues	668,465,293	668,465,293	641,874,438	(26,590,855)
Expenditures by Department:				
Executive Branch:				
Office of I Maga'lahen Guahan:				
Office of the Governor	6,917,445	4,724,330	4,540,154	184,176
Office of the Governor - Guam Liaison Office	3,302	224,931	222,306	2,625
Commission on Decolonization	316,691	316,691	214,788	101,903
Government House	38,604	821,044	796,290	24,754
Medical Referral Offices	-	760,373	760,298	75
Office of Civil Defense	44,591	1,294,591	1,039,133	255,458
Office of Veteran's Affairs	647,487	647,487	626,013	21,474
	7,968,120	8,789,447	8,198,982	590,465
Office of I Segundu Na Maga'lahen Guahan:				
Office of the Lieutenant Governor	12,128	1,010,377	1,004,381	5,996
Bureau of Budget and Management Research:				
Office of the Director	1,113,509	1,575,050	428,252	1,146,798
Internal Audit Division	-	830,774	821,342	9,432
	1,113,509	2,405,824	1,249,594	1,156,230
Civil Service Commission:				
Office of the Director	887,896	366,746	363,402	3,344
Board of Commissioners	-	63,590	63,510	80
Legal Office	-	96,309	96,152	157
Personnel Management	-	351,689	345,703	5,986
	887,896	878,334	868,767	9,567

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Schedule of Revenues, Expenditures by Department, and Changes in Deficit - Budget and Actual - General Fund, Continued
Year Ended September 30, 2015

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance
Expenditures by Department, continued:				
Executive Branch, continued:				
Department of Administration:				
Office of the Director	9,580,673	2,437,362	2,404,401	32,961
Office of the Director - COLA	12,977,334	12,977,334	12,556,449	420,885
Office of the Director - Child Support	693,494	865,295	684,052	181,243
Office of the Director - Drug Free Workplace	-	8,997	-	8,997
Office of the Director - Power and Water	868	868	-	868
Personnel Management	-	1,836,314	1,837,281	(967)
Personnel Management - Hay Study Adjustment	2,911,549	1,177,233	1,000,000	177,233
Data Processing	285,244	2,715,905	2,689,432	26,473
General Services Agency	-	1,052,174	1,065,118	(12,944)
Division of Accounts	-	2,562,378	2,563,495	(1,117)
	26,449,162	25,633,860	24,800,228	833,632
Guam Election Commission	1,428,277	1,453,710	1,330,779	122,931
Department of Revenue and Taxation:				
Office of the Director	9,063,114	2,678,521	2,647,435	31,086
Office of the Director - Vacancies and Overtime	636,250	2,847,403	2,613,635	233,768
Office of the Director - Vacancies and Tax Attorney	3,522	17,169	3,522	13,647
Office of the Director - Stimulus Tax Rebates	-	2	-	2
Office of the Director - Real Property Assessment Bond	3,104	3,104	3,104	-
Tax Enforcement Division	-	2,379,801	2,368,223	11,578
Real Property Tax Division	-	814,473	813,730	743
Taxpayer Services Division	-	1,639,541	1,629,887	9,654
Regulatory Division	-	1,449,743	1,446,505	3,238
Motor Vehicle Division	-	753,816	753,795	21
	9,705,990	12,583,573	12,279,836	303,737
Bureau of Statistics and Plans:				
Administration	1,204,954	304,425	269,751	34,674
Chief Economist's Office	684	686	683	3
Planning Information	-	185,092	192,113	(7,021)
Socio-Economic Planning	-	204,557	205,185	(628)
Business and Economic Statistics Division	-	446,880	446,003	877
	1,205,638	1,141,640	1,113,735	27,905
Department of Public Works:				
Office of the Director	7,297,590	1,976,694	1,604,152	372,542
Capital Improvement Projects	2,204	1,287,710	1,244,912	42,798
Bus Operations Division	473	3,285,011	2,646,668	638,343
Building Construction and Facilities Maintenance	3,939	1,260,076	1,243,698	16,378
Tiyan Parkway Project	-	40,000	4,360	35,640
	7,304,206	7,849,491	6,743,790	1,105,701
Office of the Attorney-General:				
Attorney-General's Office	15,238,501	13,484,453	11,567,575	1,916,878

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Schedule of Revenues, Expenditures by Department, and Changes in Deficit - Budget and Actual - General Fund, Continued
Year Ended September 30, 2015

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance
Expenditures by Department, continued:				
Executive Branch, continued:				
Guam Police Department:				
Office of the Chief	33,878,859	7,485,993	7,422,298	63,695
Office of the Chief	-	-	-	-
Office of the Chief - Police Commander	-	1,898,559	1,899,235	(676)
Office of the Chief - Administration Division	-	1,765,403	1,765,402	1
Office of the Chief - Overtime	-	1,001,548	1,902,541	(900,993)
Office of the Chief - Equipment and Training	3,201	3,201	3,201	-
Office of the Chief - Purchase of New Vehicles	247,300	247,300	247,300	-
Office of the Chief - Workers' Compensation Disability	-	11,720	11,713	7
Office of the Chief - Portable Radios	-	9,931	9,060	871
Office of the Chief - Radios for Police Vehicles	-	53,006	43,075	9,931
Office of the Chief - Fuel	-	297,671	297,671	-
Criminal Investigation Division	-	3,268,969	3,271,302	(2,333)
Neighborhood Patrol Division	-	11,773,410	11,780,066	(6,656)
Support Division	29,444	1,666,578	1,446,000	220,578
Forensic Science Division	-	1,954,103	1,954,103	-
Highway Patrol Division	-	1,544,147	1,544,147	-
	34,158,804	32,981,539	33,597,114	(615,575)
Department of Corrections:				
Office of the Director	24,783,824	4,026,031	3,971,144	54,887
Office of the Director - Bureau of Prisons	-	485,684	485,683	1
Office of the Director - Food Service Contract	9,169	3,134,180	3,125,011	9,169
Office of the Director - Electronic Locking System	-	1,700,000	-	1,700,000
Adult Correctional Facility	-	11,383,253	12,151,702	(768,449)
Rosario Detention Center	-	2,734,459	2,774,930	(40,471)
Casework and Counseling Service Division	-	272,615	272,615	-
Forensic Division	-	573,453	561,643	11,810
Parole Service Division	-	483,318	485,145	(1,827)
	24,792,993	24,792,993	23,827,873	965,120
Department of Agriculture:				
Office of the Director	3,440,842	1,290,094	1,210,931	79,163
Forestry and Soil Resources	-	682,303	630,445	51,858
Aquatic and Wildlife Resources Division	-	171,637	160,405	11,232
Animal and Plant Industry Division	-	463,376	442,482	20,894
Plant Inspection Station	-	316,453	316,452	1
Crop Damage Compensation	-	400,000	387,433	12,567
Animal Health Section	21,568	434,650	412,851	21,799
	3,462,410	3,758,513	3,560,999	197,514

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Schedule of Revenues, Expenditures by Department, and Changes in Deficit - Budget and Actual - General Fund, Continued
Year Ended September 30, 2015

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance
Expenditures by Department, continued:				
Executive Branch, continued:				
Department of Public Health and Social Services:				
Office of the Director	42,474,731	868,607	690,335	178,272
Chief Public Health Office	37,354	293,971	258,223	35,748
Nutrition Services	-	751,600	51,600	700,000
Communicable Disease Control	88,504	863,471	763,163	100,308
Community Health Services	35	17,035	16,095	940
Primary Care Services	71,440	1,052,272	782,655	269,617
Family Health and Nursing	-	3,316	547	2,769
Physical Activity Action Team	-	300,000	221,242	78,758
Division of Environmental Health	2,773	773,572	688,283	85,289
Financial Management Services	10	184,146	174,970	9,176
Supply Section	1,580	151,045	147,987	3,058
Management Support Services	9,295	84,709	73,157	11,552
Facilities and Maintenance	286,104	1,695,421	1,264,076	431,345
Systems Group	90,778	493,011	381,612	111,399
Medically Indigent Program	54	826,586	78,021	748,565
Medicaid Assistance Program	-	-	-	-
Employment and Training Program	-	-	-	-
Foster Care	12,290	2,184,363	1,968,588	215,775
Public Assistance Program	-	-	-	-
Food Stamps	-	-	-	-
Division of Senior Citizens	19,142	1,639,135	1,585,083	54,052
Adult Protective Services	13,120	487,010	457,422	29,588
	43,107,210	12,669,270	9,603,059	3,066,211
Department of Education:				
Guam Public School System	209,168,486	203,619,753	212,232,603	(8,612,850)
Department of Youth Affairs:				
Office of the Director	6,121,557	209,806	209,660	146
Office of the Director - Nursing and Medication	63,349	19,068	13,819	5,249
Division of Youth Development	-	1,042,059	1,021,181	20,878
Division of Youth Corrections	-	3,479,697	3,361,255	118,442
Division of Vocational Rehabilitation and Support Services	93,754	1,483,749	1,322,335	161,414
	6,278,660	6,234,379	5,928,250	306,129
Guam Behavioral Health and Wellness Center:				
Office of the Director	17,438,285	4,016,644	3,214,646	801,998
Office of the Director - Permanent Injunction	12,139	5,849,297	4,427,534	1,421,763
Clinical Services Division	-	4,547,241	4,272,442	274,799
Child and Adolescent Services Division	-	1,325,510	1,060,199	265,311
Nursing Services Division	206,105	2,256,883	1,973,680	283,203
	17,656,529	17,995,575	14,948,501	3,047,074

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Schedule of Revenues, Expenditures by Department, and Changes in Deficit - Budget and Actual - General Fund, Continued
Year Ended September 30, 2015

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance
Expenditures by Department, continued:				
Executive Branch, continued:				
Department of Labor:				
Office of the Director	1,195,754	353,728	350,717	3,011
Wage and Hour Division	248	200,519	200,271	248
Bureau of Labor Statistics	-	244,108	244,596	(488)
Fair Employment Practice Office	408	62,330	61,922	408
Worker's Compensation Commission	523	247,121	246,191	930
Fiscal and Support Office	194	159,213	157,836	1,377
	1,197,127	1,267,019	1,261,533	5,486
Department of Parks and Recreation:				
Office of the Director	3,127,579	1,297,407	1,264,425	32,982
Memorial Services	-	44,134	44,133	1
Community Programs	-	334,761	334,761	-
Pool and Beach Programs	-	339,399	339,397	2
Paseo Stadium	-	24,513	24,512	1
Parks Administration and Planning	-	80,652	80,651	1
Historic Preservation Division	-	252,254	252,254	-
Parks Maintenance	-	870,713	870,712	1
Territorial Park Protection	-	188,460	189,113	(653)
	3,127,579	3,432,293	3,399,958	32,335
Department of Integrated Services for Individuals with Disabilities:				
Office of the Director	1,246,449	409,153	390,876	18,277
Fiscal Support	-	62,341	-	62,341
	1,246,449	471,494	390,876	80,618
Mayor's Council of Guam:				
Mayors' Council Consolidated Accounts	7,033,935	6,684,987	6,604,785	80,202
Department of Land Management:				
Office of the Director	334,012	505,312	334,012	171,300
Ancestral Land Trust Commission	116,182	116,182	113,814	2,368
	450,194	621,494	447,826	173,668
Chief Medical Examiner:				
Medical Examiner's Office	421,756	416,382	414,136	2,246
Department of Chamorro Affairs:				
Office of the Director	968,140	744,932	740,203	4,729
Guam Public Library	1,232,130	1,154,969	1,129,470	25,499
Guam Council on the Arts and Humanities Agency	316,660	35,980	8,840	27,140
Research Publication and Training	-	87,625	87,782	(157)
Guam Educational Telecommunications Corporation	613,076	613,076	622,645	(9,569)
Guam Museum	-	117,398	117,396	2
	3,130,006	2,753,980	2,706,336	47,644
Department of Military Affairs:				
Office of the Adjutant General	865,650	173,769	163,819	9,950

GOVERNMENT OF GUAM

Schedule of Revenues, Expenditures by Department, and Changes in Deficit - Budget and Actual - General Fund, Continued
Year Ended September 30, 2015

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance
Expenditures by Department, continued:				
Executive Branch, continued:				
Guam Fire Department:				
Office of the Fire Chief	33,546,555	182,868	182,868	-
Administrative and Logistical Support	77,910	1,635,633	1,563,699	71,934
Emergency Medical Service/Rescue Operations Bureau	-	10,382,013	10,391,131	(9,118)
Fire Suppression Bureau	-	21,486,214	21,527,203	(40,989)
	33,624,465	33,686,728	33,664,901	21,827
Payments to Component Units:				
Guam Community College	18,291,991	18,502,502	18,291,991	210,511
Guam Memorial Hospital Authority	7,867,791	13,865,238	10,154,937	3,710,301
University of Guam	33,994,707	34,181,664	33,994,707	186,957
	60,154,489	66,549,404	62,441,635	4,107,769
Government of Guam Retirement Fund Appropriations:				
Medicare Reimbursement	1,925,000	1,925,000	1,925,000	-
Governor and Lieutenant Governor Pension Contributions	251,000	251,000	251,000	-
Judge and Justice Retirement Annuities	358,000	358,000	358,000	-
	2,534,000	2,534,000	2,534,000	-
Total Executive Branch	523,724,169	495,874,281	486,885,871	8,988,410
Miscellaneous Appropriations:				
Retiree Healthcare Premiums	14,287,310	14,287,310	14,287,310	-
Law Enforcement Officers Retro Pay	8,650,000	-	30,421	(30,421)
Landfill Tax Credits - Principal	-	-	13,800,175	(13,800,175)
Landfill Tax Credits - Interest	-	-	132,485	(132,485)
Make Work Pay Tax Credit repayment	5,500,000	-	-	-
Guam Energy Office	100,000	100,000	-	100,000
Guam Commission for Educator Certification	259,407	259,407	226,810	32,597
Total Miscellaneous Appropriations	28,796,717	14,646,717	28,477,201	(13,830,484)
Interest and other charges:				
Interest on tax refunds	-	-	1,021,759	(1,021,759)
Bond fees	-	459,906	4,229,436	(3,769,530)
Nonappropriated expenditures	-	-	202,398	(202,398)
Other	-	-	(24,707)	24,707
Total Interest and other charges	-	459,906	5,428,886	(4,968,980)

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Schedule of Revenues, Expenditures by Department, and Changes in Deficit - Budget and Actual - General Fund, Continued
Year Ended September 30, 2015

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance
Expenditures by Department, continued:				
Debt Service:				
Principal retirement	13,005,000	13,005,000	13,005,000	-
Interest and fiscal charges	45,852,129	45,852,129	46,135,980	(283,851)
	58,857,129	58,857,129	59,140,980	(283,851)
Total expenditures	611,378,015	569,838,033	579,932,938	(10,094,905)
Excess of revenues over expenditures	57,087,278	98,627,260	61,941,500	(36,685,760)
Other financing sources (uses):				
Proceeds from refunded bonds issued	-	410,485,000	410,485,000	-
Premium on refunded bonds issued	-	44,650,254	44,650,254	-
Payment to refunding bond escrow agent	-	(454,758,932)	(454,758,932)	-
	-	376,322	376,322	-
Transfers in from other funds:				
Air Pollution Control Fund	-	-	36,672	36,672
Carrier Off-duty Services Revolving Fund	-	-	125,986	125,986
Census 2010 Fund	-	-	11,094	11,094
Contractors' License Board Fund	-	-	209,206	209,206
Controlled Substance Diversion Fund	-	-	155,480	155,480
Dededo Buffer Strip Revolving Fund	-	-	169,260	169,260
DPW Building and Design Fund	-	-	569,718	569,718
Drivers' Education Fund	-	-	188,556	188,556
Enhanced 911 Emergency Reporting System Fund	-	-	712,501	712,501
Environmental Health Fund	-	-	561,883	561,883
Examiner Off-Duty Services Fund	-	-	29,198	29,198
General Obligation Bond Series A 1993 Fund	-	-	769,216	769,216
General Obligation Series A 1993 Debt Service Fund	-	-	3,176,478	3,176,478
General Obligation Series A 1995 Debt Service Fund	-	-	630,656	630,656
Guam Environmental Trust Fund	-	-	271,137	271,137
Guam Geodetic Network Fund	-	-	10,130	10,130
Guam Legislature Fund	-	-	75,000	75,000
Guam Plant Inspection and Permit Fund	-	-	149,713	149,713
Guam Unarmed Combat Commission Fund	-	-	9,130	9,130
Health Professional Licensure Fund	-	-	176,780	176,780
Healthy Futures Fund	-	-	10,360,426	10,360,426
Limited Gaming Fund	-	-	1,834,259	1,834,259
Office of Vital Statistics Revolving Fund	-	-	413,395	413,395
Pesticide Management Fund	-	-	306,481	306,481
Plant Nursery Revolving Fund	-	-	43,559	43,559
Police and Patrol Vehicle Revolving Fund	-	-	124,237	124,237
Police Services Fund	-	-	694,485	694,485
Professional Engineers', Architects' and Surveyors' Fund	-	-	42,144	42,144
Public Library System Fund	-	-	530,683	530,683
Public Recreation Services Fund	-	-	138,649	138,649
Rabies Prevention Fund	-	-	119,698	119,698
Recycling Revolving Fund	-	-	2,020,624	2,020,624
Safe Drinking Water Fund	-	-	9,774	9,774
Safe Homes Safe Streets Fund	-	-	4,300	4,300
Safe Streets Fund	-	-	77,822	77,822
Solid Waste Management Plan Fund	-	-	58,555	58,555

GOVERNMENT OF GUAM

Schedule of Revenues, Expenditures by Department, and
Changes in Deficit - Budget and Actual - General Fund, Continued
Year Ended September 30, 2015

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance
Other financing sources (uses), continued:				
Transfers in from other funds, continued:				
Solid Waste Operations Fund	11,978,393	10,802,450	-	(10,802,450)
Tax Collection Fund	-	-	369,795	369,795
Underground Storage Tank Management Fund	-	-	554,734	554,734
Water Protection Fund	-	-	79,164	79,164
Water Research and Development Fund	-	-	88,969	88,969
Water System Revenue Bond Fund	-	-	567,255	567,255
Workman's Compensation Fund	-	-	40,557	40,557
	11,978,393	10,802,450	26,517,359	15,714,909
Transfers out to other funds:				
Better Public Service Fund	499,898	-	552,419	(552,419)
Criminal Injuries Compensation Fund	-	-	1,296,564	(1,296,564)
Customs, Agriculture and Quarantine Inspection Services Fund	-	-	630,425	(630,425)
Federal Grants Assistance Fund	522,971	42,876,689	33,964,416	8,912,273
Government Claims Fund	250,000	212,500	73,586	138,914
GMHA Pharmaceuticals Fund	9,891,946	9,891,947	9,801,911	90,036
Guam Charter Schools Fund	-	4,166,494	4,090,455	76,039
Guam Legislature Fund	8,442,392	8,442,392	8,442,392	-
Indirect Cost Fund	-	-	776,258	(776,258)
Land Survey Revolving Fund	-	-	633,079	(633,079)
MIP Payment Revolving Fund	16,263,933	10,954,277	10,881,729	72,548
Office of Public Accountability	1,362,493	1,481,312	1,259,204	222,108
Off-island Treatment Fund	1,600,000	1,600,000	1,587,344	12,656
Public Defender Service Corporation Fund	4,887,322	4,887,322	4,887,322	-
Section 2718 Fund	-	-	19,351,074	(19,351,074)
Streetlight Fund	-	-	747,373	(747,373)
Streetlight Note Payable Fund	-	-	320,023	(320,023)
Supplemental Annuity Benefits Fund	9,460,000	9,460,000	10,465,000	(1,005,000)
Supplemental Appropriation Revenue Fund	-	-	1,946,049	(1,946,049)
Unified Courts of Guam Fund	33,053,452	33,053,452	33,053,452	-
Worker's Compensation Fund	798,593	732,200	588,476	143,724
	87,033,000	127,758,585	145,348,551	(17,589,966)
Total other financing sources (uses), net	(75,054,607)	(116,579,813)	(118,454,870)	33,304,875
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes	4,545,031	4,545,031	5,649,007	1,103,976
Net change in deficit	$ (13,422,298)	$ (13,407,522)	$ (50,864,363)	$ (37,456,841)

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Nonmajor Governmental Funds
September 30, 2015

The Nonmajor Governmental Funds statements include the combining balance sheet and combining statement of revenues, expenditures and changes in fund balance for nonmajor special revenue funds, nonmajor capital projects funds, and nonmajor debt service funds that comprise the other governmental funds column in the basic financial statements. The combining nonmajor special revenue funds statements, the combining nonmajor capital projects funds statements, and the combining nonmajor debt service funds are detailed behind the special revenue funds, capital project funds and debt service funds dividers.

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Nonmajor Governmental Funds
Combining Balance Sheet
September 30, 2015

ASSETS	Other Special Revenue	Other Capital Project	Other Debt Service	Total
Cash and cash equivalents	$ 40,545,300	$ 1,858,363	$ -	$ 42,403,663
Investments	501,505	-	-	501,505
Receivables, net:				
Taxes	7,146,397	-	-	7,146,397
Other	8,606,317	-	-	8,606,317
Due from other funds	19,236,140	180,929	-	19,417,069
Prepayments	781,735	-	-	781,735
Deposits and other assets	-	1,155	-	1,155
Restricted assets:				
Cash and cash equivalents	3,547,037	11,474,619	4,928,359	19,950,015
Investments	300,000	15,479,546	7,356,077	23,135,623
Total assets	$ 80,664,431	$ 28,994,612	$ 12,284,436	$ 121,943,479
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 1,946,249	$ 2,968,285	$ -	$ 4,914,534
Accrued payroll and other	1,878,269	-	-	1,878,269
Due to other funds	11,233,911	2,363,002	-	13,596,913
Unearned revenue	839,661	-	-	839,661
Deposits and other liabilities	1,221,693	-	-	1,221,693
Total liabilities	17,119,783	5,331,287	-	22,451,070
Fund balances:				
Restricted	10,252,769	23,663,325	12,284,436	46,200,530
Committed	53,540,002	-	-	53,540,002
Unassigned	(248,123)	-	-	(248,123)
Total fund balances	63,544,648	23,663,325	12,284,436	99,492,409
Total liabilities and fund balances	$ 80,664,431	$ 28,994,612	$ 12,284,436	$ 121,943,479

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures by Function, and
Changes in Fund Balances
Year Ended September 30, 2015

	Other Special Revenue	Other Capital Project	Other Debt Service	Total
Revenues:				
Taxes:				
Property	$ 28,032,500	$ -	$ -	$ 28,032,500
Hotel	36,988,454	-	-	36,988,454
Liquid fuel	9,931,635	-	-	9,931,635
Tobacco	19,722,736	-	-	19,722,736
Alcoholic beverages	2,778,336	-	-	2,778,336
Licenses and permits	54,765,699	2,044,144	-	56,809,843
Charges for services	18,597,814	-	-	18,597,814
Interest and investment earnings	98,116	(33,029)	1,043	66,130
Intergovernmental	2,038,187	-	-	2,038,187
Other	2,586,900	-	-	2,586,900
Total revenues	175,540,377	2,011,115	1,043	177,552,535
Expenditures by Function:				
Current:				
General government	16,703,134	-	16,702	16,719,836
Protection of life and property	19,151,347	-	-	19,151,347
Public health	11,500,419	-	-	11,500,419
Community services	44,000	-	-	44,000
Recreation	1,297,494	-	-	1,297,494
Individual and collective rights	6,551,157	563,129	-	7,114,286
Transportation	10,633,128	-	-	10,633,128
Public education	4,807,843	-	-	4,807,843
Environmental protection	14,523,218	-	-	14,523,218
Economic development	1,571,894	-	-	1,571,894
Payments to:				
Guam Community College	1,112,740	-	-	1,112,740
Guam Memorial Hospital Authority	5,970,939	-	-	5,970,939
Guam Preservation Trust	832,000	-	-	832,000
Guam Visitors Bureau	24,272,754	-	-	24,272,754
University of Guam	2,470,695	-	-	2,470,695
Miscellaneous appropriations	20,572,173	-	-	20,572,173
Capital projects	-	12,798,039	-	12,798,039
Debt service:				
Principal retirement	-	586,938	1,845,000	2,431,938
Interest and fiscal charges	-	406,068	5,152,819	5,558,887
Total expenditures	142,014,935	14,354,174	7,014,521	163,383,630
Excess (deficiency) of revenues over (under) expenditures	33,525,442	(12,343,059)	(7,013,478)	14,168,905
Other financing sources (uses):				
Proceeds from issuance of long-term debt	265,683	-	-	265,683
Transfers in from other funds	33,524,437	-	7,023,939	40,548,376
Transfers out to other funds	(67,050,790)	(1,336,471)	-	(68,387,261)
Total other financing sources (uses), net	(33,260,670)	(1,336,471)	7,023,939	(27,573,202)
Net change in fund balances	264,772	(13,679,530)	10,461	(13,404,297)
Fund balances at beginning of year	63,279,876	37,342,855	12,273,975	112,896,706
Fund balances at end of year	$ 63,544,648	$ 23,663,325	$ 12,284,436	$ 99,492,409

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures by Object, and
Changes in Fund Balances
Year Ended September 30, 2015

	Other Special Revenue	Other Capital Project	Other Debt Service	Total
Revenues:				
Taxes:				
Property	$ 28,032,500	$ -	$ -	$ 28,032,500
Hotel	36,988,454	-	-	36,988,454
Liquid fuel	9,931,635	-	-	9,931,635
Tobacco	19,722,736	-	-	19,722,736
Alcoholic beverages	2,778,336	-	-	2,778,336
Licenses and permits	54,765,699	2,044,144	-	56,809,843
Charges for services	18,597,814	-	-	18,597,814
Interest and investment earnings	98,116	(33,029)	1,043	66,130
Intergovernmental	2,038,187	-	-	2,038,187
Other	2,586,900	-	-	2,586,900
Total revenues	175,540,377	2,011,115	1,043	177,552,535
Expenditures by Object:				
Salaries and wages - regular	28,792,636	29,877	-	28,822,513
Salaries and wages - overtime	648,336	9,018	-	657,354
Salaries and wages - fringe benefits	11,067,367	-	-	11,067,367
Travel	324,717	-	-	324,717
Contractual services	21,942,131	2,308,621	-	24,250,752
Building rent	3,680,796	373,384	-	4,054,180
Supplies	3,798,886	-	-	3,798,886
Equipment	395,473	3,713	-	399,186
Utilities - power and water	7,688,036	-	-	7,688,036
Communications	370,030	-	-	370,030
Capital outlays	2,550,398	10,507,423	-	13,057,821
Grants and subsidies	34,659,128	-	-	34,659,128
Retiree healthcare benefits	20,572,173	-	-	20,572,173
Principal retirement	-	586,938	1,845,000	2,431,938
Interest and fiscal charges	-	406,068	5,152,819	5,558,887
Other	5,524,828	129,132	16,702	5,670,662
Total expenditures	142,014,935	14,354,174	7,014,521	163,383,630
Excess (deficiency) of revenues over (under) expenditures	33,525,442	(12,343,059)	(7,013,478)	14,168,905
Other financing sources (uses):				
Proceeds from issuance of long-term debt	265,683	-	-	265,683
Transfers in from other funds	33,524,437	-	7,023,939	40,548,376
Transfers out to other funds	(67,050,790)	(1,336,471)	-	(68,387,261)
Total other financing sources (uses), net	(33,260,670)	(1,336,471)	7,023,939	(27,573,202)
Net change in fund balances	264,772	(13,679,530)	10,461	(13,404,297)
Fund balances at beginning of year	63,279,876	37,342,855	12,273,975	112,896,706
Fund balances at end of year	$ 63,544,648	$ 23,663,325	$ 12,284,436	$ 99,492,409

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Nonmajor Governmental Funds - Special Revenue Funds
September 30, 2015

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes. A brief discussion of GovGuam's nonmajor governmental funds - special revenue funds as of September 30, 2015, follows.

Accessible Parking Fund - The fund was created by Public Law 18-28 to ensure that disabled persons are given equal access to government offices and services. Revenues are generated from fines collected from those parked illegally in handicapped parking spaces. Expenditures are authorized for maintenance of disabled parking areas.

Air Pollution Control Fund - This fund was created by Public Law 24-40 to provide a coordinated Territory-wide program of air pollution prevention, abatement, and control. Revenues are derived primarily from permit application fees and annual emission fees.

Board of Accountancy Fund - This fund was created for the purpose of regulating aspects of the practice of public accountancy. The Guam Code Annotated Title 22, Subsection 35104(d) states, "all monies collected by the Board … shall be deposited with the Treasurer of Guam to the credit of the Board." Sources of revenues are from the issuance of certificates and permit fees collected from public accountants and firms practicing public accountancy. Monies shall be expended for administering the Public Accountancy Act of 1990.

Capitol District Fund - This fund was created by Public Law 29-69 for the sole purpose of funding the repair, restoration, renovation, or refurbishment of the Guam Congress Building or other Capitol District properties. Income received pursuant to any lease of property within the Capitol District shall be deposited into this fund.

Carrier Off-Duty Services Revolving Fund - This fund was created by Public Law 25-138. Charges from this fund are from services performed by Customs and Quarantine Officers, in the performance of their duties on any day of the week upon special request by the Director of Customs and Quarantine outside of normal working hours.

Census 2010 Fund - This fund was created by Public Law 30-58, which authorizes the temporary recruitment and employment of personnel, consistent with the U.S. Census Bureau guidelines, and to conduct necessary activities related to the Guam Decennial 2010 Census.

Chamorro Land Trust Operations Fund - This fund was created by Public Law 28-68 to account for the proceeds from all land use permits, monetary contributions and fees for the benefit of the Chamorro Land Trust Commission.

Chamorro Loan Guarantee Fund - This fund was created by Public Law 12-226 to account for loans made by governmental agencies or lending institutions to those holding leases or licenses issued by the Chamorro Land Trust Commission may be guaranteed. This guarantee may be for home or commercial loan purposes. The loan guarantees shall be subject to certain restrictions.

Child Care Revolving Fund - This fund was created by Public Law 31-73 to account for all funds received under the Child Welfare Services Act.

Community Health Centers Fund - This fund was created to provide for the Southern Community Health Center. Revenues are derived from fees charged to health service recipients utilizing the Center. Revenues are applied to expenditures applicable to the operation of the Center.

Consumer Protection Fund - This fund was created by Public Law 21-18 to account for fees collected by the Attorney General's Office under the Consumer Protection Act.

Contractors' License Board Fund - This fund was created to protect the public by licensing the contractors of Guam. Revenues are derived from both license fees and local appropriations.

Controlled Substance Diversion Fund – This fund was created by Public Law 24-149 for use by the Department of Public Health for programs to monitor controlled substances, to identify and detect its diversion, equipment, supplies and contracts necessary to monitor controlled substances, and training of employees tasked with administering the Act. Revenues for this fund are provided for by fees assessed in relation to the registration and control of the manufacture, distribution and dispensing of controlled substances in Guam.

See Accompanying Independent Auditors' Report.

Criminal Injuries Compensation Fund - The Criminal Injuries Compensation Fund was enacted under Public Law 20-155. The fund was created for the purpose of compensating victims injured through criminal mischief. Public Law 20-155 created the Criminal Injuries Commission which was created to determine, on a case by case basis, who is worthy of compensation. Sources of funding are prosecuted criminals (offenders) and Government appropriations. Per Public Law 20-155, compensation must be made within 18 months of date of injury. In addition, no claim will be awarded in excess of $10,000.

Customs, Agriculture, and Quarantine Inspection Services Fund - This fund was created by Public Law 23-45 and amended by Public Law 23-96 Section 73145 of the Government Code of Guam. The law requires that each aircraft landing at the Guam International Airport Terminal (GIAT) shall be levied a customs, agriculture, and quarantine inspection service charge reasonably related to the cost incurred by the Customs and Quarantine Agency and the Department of Agriculture in providing, maintaining and operating the service charge facilities, and shall be allocated among air carriers in such a manner reasonably related to the relative demand for such services attributable to each carrier. All expenditures of the Fund shall be made exclusively by appropriation of the Guam Legislature. The Fund shall not be commingled with the General Fund and shall be kept in a separate bank account.

Dededo Buffer Strip Revolving Fund - This fund was created as a result of the re-enactment of Section 68901(1) of Title 21 of the Guam Code Annotated as amended by Public Law 24-59. This authorizes the Department of Land Management to enter into commercial leases, not exceeding ten (10) years, for the use of the Dededo and Yigo Municipal Planning Councils (two-thirds to Dededo and one-third to Yigo) for the upkeep and maintenance of sports and recreational facilities.

DLM Building Construction Fund - This fund was created by Public Law 29-46 to account for all monies received from FEMA for the construction of the Department of Land Management building.

DPW Building and Design Fund - This fund was created by Public Law 20-221 to be used for review and building inspection operational expenditures. Any fees collected from plan review and building inspection shall be deposited to the special fund.

Drivers' Education Fund - This fund was created by Public Law 22-20 to be expended on personnel, travel, purchase of vehicles, insurance, fuel and maintenance, textbooks and materials, driving simulators, a consultant and for teachers' stipends.

Enhanced 911 Emergency Reporting System Fund - This fund was created by Public Law 25-55. The fund is created to provide a source of funding for cost associated with the "911" Emergency Reporting System by charging a monthly surcharge known as the "911 Surcharge" paid by Local Exchange Telephone and Commercial Mobil Radio Service subscribers. All money and interest earned by this fund will be used by the Guam Fire Department solely for enhanced "911" equipment and systems.

Environmental Health Fund - This fund was created by Public Law 25-120 to account for all fees and penalties collected pursuant to laws enforced by the Division of Environmental Health of the Department of Public Health and Social Services.

Examiner Off-Duty Services Fund - This fund was created by Public Law 30-140 to account for hourly charges for services required by Department of Revenue and Taxation examiners outside of normal working hours.

GFD Capital Revolving Fund - This fund was created by Public Law 22-52 to establish a capital outlay revolving fund within the Guam Fire Department to purchase essential emergency rescue and firefighting vehicles and emergency and life support equipment.

GMHA Healthcare Trust and Development Fund - This fund was created by Public Law 32-60 to account for license fees, business privilege tax, and income tax collected from companies involved in gaming to be used by designated public healthcare agencies of GovGuam.

Guam Ancestral Lands Commission Funds - These funds were established by Public Law 25-45 for the purpose of investigating, recording, filing, and reporting claims for ancestral lands, and to respond to requests for remedy from claimants for lands taken by the United States or by GovGuam on or after January 1, 1930.

Guam Cancer Trust Fund - This fund was created to provide financial assistance to organizations that provide patient directed services for the prevention of cancers, its treatment, diagnosis, and other services that *may* be required to access treatment, including, but *not limited to,* off-island transportation and temporary housing.

Guam Charter Schools Fund - This fund was created by Public Law 29-140 to account for all funds received under the Guam Academy Charter Schools Act of 2009.

GCC Capital Improvements Fund - This fund was created by Public Law 31-229 to account for lease rental payments payable pursuant to the lease-back agreement entered into to secure financing for the construction, expansion, renovation, and/or hardening of the Gregorio G. Perez Crime Lab Building, and GCC Building # 100 and # 200.

Guam Environmental Trust Fund - This fund was created through Public Law 21-10. The fund is administered by the Guam Environmental Protection Agency and was created to clean up hazardous materials and to restore and repair damage to the environment. Revenues are generated through collection of a 2% assessment fee on all commercial and industrial liability insurance premiums which will be collected by the Department of Revenue and Taxation.

Guam Deodetic Network Fund – This fund was created by Public Law 23-31 to account for transactions associated with the 1993 Guam Geodetic Network, which was established to administer the control standards prescribed in the Federal Geodetic Control Committee's (FGCC) publication Geometric Geodetic Accuracy Standards and Specifications for using GPS relative Positioning Techniques, Version 5.0 (Reprinted 1 August 1989) and as updated as necessary.

Guam Invasive Species Inspection Fee Fund - This fund was created by Public Law 31-43 to account for fees collected by the Guam Department of Agriculture for the inspection, quarantine, and eradication of invasive species contained in any freight brought into Guam.

Guam Museum Fund - This fund was created by Public Law 25-69 to account for funds received separate and apart from other funds of the Guam Museum to fund the operations of the Guam Museum Board of Advisors.

Guam Plant Inspection and Permit Fund - This fund was created by Public Law 27-29 for the administration, operation, maintenance and improvement of the Plant Inspection Station of the Department of Agriculture.

Guam Preservation Trust Fund - This fund was created by Public Law 20-151 for the purpose of the preservation of the island's many historical and cultural locations. Revenues are derived from building permit fees assessed to contractors before the issuance of any type of building permit.

Guam Procurement Advisory Council Support Fund - This fund was created by Public Law 31-93 to account for the operations of the Guam Procurement Advisory Council.

Guam Unarmed Combat Commission Fund - This fund was created by Public Law 30-045 to account for the operations of the Guam Unarmed Combat Commission.

Health and Human Services Fund - This fund was created by Public Law 24-174 to account for 10% of proceeds from the sale and securitization of the allocation under the Master Settlement Agreement for settlements received from the tobacco industry.

Healthy Futures Fund – This fund was created by Public Law 27-05 to account for 50% of proceeds received on alcoholic beverages excise taxes and all tobacco-related taxes to be expended for health and education programs relating to tobacco and alcohol prevention, cessation, treatment and control, and to improving overall health and well-being.

Health Professional Licensure Fund - This fund was created by Public Law 21-33 to defray the cost of obtaining standardized examination materials and services for the healing arts and cosmetology licensor and the cost of proctoring examination at the testing site.

Health and Security Trust Fund - This fund was created by Public Law 24-174 to account for 50% of proceeds from the sale and securitization of the allocation under the Master Settlement Agreement to be expended for the operations and capital expenditures of the Guam Memorial Hospital Authority.

Host Community Benefits Fund - This fund was created by Public Law 30-165 to recognize the impact on the villages of Inarajan and Ordot as host communities to the Leyon landfill and the Ordot Dump and funded by revenue from tipping fees.

Hotel Occupancy Tax Surplus Fund - This fund was created by Public Law 32-68 to account for hotel occupancy tax collections received by the Tourist Attraction Fund in excess of Bureau of Budget and Management Research revenue estimates.

See Accompanying Independent Auditors' Report.

Indirect Cost Fund - This fund was created by Public Law 29-113 to account for appropriations for the following purposes: (a) training such as Continuing Professional Education Credits, CPE; (b) negotiating and administering GovGuam's indirect cost rate; (c) purchasing of supplies and equipment associated with negotiating and administering GovGuam's indirect cost rate; and (d) automated budget development and maintenance.

Land Acquisition Fund - This fund was created by Public Law 9-170 to account for all costs of acquiring private land for public purposes.

Land Survey Revolving Fund - This fund was created in order to administer the surveying, mapping, and registration of all government-owned properties. Revenues are derived from certain documentary fees and proceeds from leases of government land. Funds are expended after allotments authorizing their expenditure are created by the Bureau of Budget and Management Research.

Limited Gaming Fund - This fund was created by Public Law 26-52 to account for activities under the Gaming Control Act.

Manpower Development Fund - This fund was created by Public Law 18-48 to enhance manpower training programs. The fund receives revenues from registration fees of non-immigrant workers.

Mental Health and Substance Abuse Fund - This fund was created by Public Law 26-68 to account for all proceeds received by the Youth Tobacco Education and Prevention Fund to be expended for youth compliance monitoring and tobacco and drug prevention and education programs.

MHSA Services Fund - This fund was created by Public Law 31-233 to account for proceeds from the collection of any fees by the Department of Mental Health and Substance Abuse.

Notary Public Revolving Fund - This fund was created by Public Law 21-106 to account for revenues received under the Model Notary Law.

Office of Vital Statistics Revolving Fund - This fund was created by Public Law 31-213 to account for revenues received by the Territorial Registrar, Office of Vital Statistics, within the Department of Public Health and Social Services.

Pesticide Management Fund - This fund was created by Public Law 29-46 to account for fees collected by the Guam Environmental Protection Agency to be used for the purchase of equipment, payment of personnel costs, public outreach, training, contracts, and disposal of confiscated pesticides and devices associated with the Pesticide Enforcement program.

Plant Nursery Revolving Fund - This fund was created by Public Law 26-140 to account for fees collected under the Department of Agriculture's Fee Schedule for plant nursery services and activities.

Police Patrol Vehicle and Equipment Revolving Fund - This fund was created by Public Law 32-205 to account for the collection of vehicle safety inspection fees to be used for the acquisition of vehicles and associated equipment by the Guam Police Department.

Police Services Fund - This fund was created by Public Law 24-23 for the purpose of funding the general operational needs of the Guam Police Department. Revenues are derived mainly from miscellaneous services and fees provided by the department.

Prison Industries Revolving Fund - This fund was created by Public Law 29-94 to account for all revenues collected under the Department of Correction's Prison Industries program that was established as a means for inmates to receive job training and skills development.

Professional Engineers', Architects' and Surveyors' Fund - This fund was created to receive fees from licenses and license renewals and to use those funds to administer and enforce the laws relating to professional engineers, architects and land surveyors.

Public Library System Fund – This fund accounts for the operations of all libraries in the Library System on Guam in accordance with the rules and regulations promulgated by the Library Board.

See Accompanying Independent Auditors' Report.

Public Market Revolving Fund – This fund was created by Public Law 28-68 to account for fees paid by producers or sellers for the use of space at public markets under the control of the Department of Chamorro Affairs.

Public Recreation Services Fund – This fund was created by Public Law 27-106 to account for the maintenance, upgrade and upkeep of all parks and recreational facilities within the jurisdiction of the Department of Parks and Recreation, and the creation and continuance of existing community related programs and activities for the benefit of the island.

Public Transit Fund – This fund was created by Public Law 26-76 under the authority of the Department of Administration to operate Guam's mass transit system.

Rabies Prevention Fund – This fund was created by Public Law 24-216 to maintain, enhance and secure the prevention of rabies on Guam. Revenues are derived from issuance of entry permits for any dog or cat imported into Guam.

Recycling Revolving Fund – This fund was created by Public Law 28-171 to account for recycling fees levied upon the registered owner of a motor vehicle to assist in the recycling and disposal of motor vehicles and other recyclable materials.

Safe Drinking Water Fund – This fund was created to account for fees, monetary charges and other funds collected or received by the Guam Environmental Protection Agency pursuant to the Safe Drinking Water Act to be used for the administration and implementation of the Safe Drinking Water Program; for public education and similar outreach programs; and promotions aimed at increasing awareness of the dangers of using pipes, plumbing fittings or fixtures containing lead over the acceptable limit set by this Act or regulations.

Safe Homes Safe Streets Fund - This fund was created by Public Law 27-05 to account for 50% of alcoholic beverage excise taxes received and to be expended on public safety and social programs that enforce alcohol regulations, reduce underage drinking, support traffic safety, reduce drug-related violence and abuse, and/or support community-based drug and substance abuse prevention programs.

Safe Streets Fund - This fund was created by Public Law 22-41 to account for fines collected for certain offenses involving alcohol and controlled substances, convictions involving children, vehicular negligence and homicide, and drinking while driving a motor vehicle. So much of the Fund as is required is appropriated to the Department of Corrections to be used to compensate staff and provide supplies or facilities to house incarcerated persons convicted of misdemeanors and persons convicted of abovementioned offenses.

Section 2718 Fund - This fund was created by Public Law 31-77 to account for all proceeds from rebates paid to and entitled to GovGuam pursuant to Section 2718(b)(1)(A) of the Public Health Services Act, as amended by the Patient Protection and Affordable Care Act (PPACA), Public Law 111-148.

Solid Waste Management Plan - This fund was created by Public Law 25-175 to be administered by the Guam Environmental Protection Agency to deal with solid waste management.

Solid Waste Operations Fund - This fund was created by Public Law 24-272 to provide a financing source for GovGuam's costs and expenses directly related to the closure and post-closure of the solid waste landfill.

Special Assets Forfeiture Fund - This fund was created by Public Law 26-120 to account for property that is forfeited under any local law enforced or administered by the Guam Police Department.

Stray Dog Revolving Fund - This fund was created by Public Law 28-108 to account for the imposition of mandatory fines on owners of impounded dogs.

Street Light Fund - This fund was created by Public Law 27-38 to pay for the installation and operation of public street lights.

Tax Collection Fund - This fund was created by Public Law 27-05. Fifty percent (50%) of the fund is earmarked for the purposes of employing tax technicians, revenue agents, revenue officers, and for other related expenses in order to increase collection of taxes and for the salaries of employees serving as Passport Acceptance Agents. The remaining fifty percent (50%) is to be deposited in the Public School Library Resources Fund.

Territorial Educational Facilities Fund (TEF) - TEF was created by Public Law 22-19 (as amended by Public Law 23-14) to account for all real property tax revenues received by or on behalf of GovGuam. These revenues are used for the debt service payments of the General Obligation Bonds, 1993 Series A and 1995 Series A.

Territorial Highway Fund - This fund was created for the purpose of obtaining proper maintenance and construction of highways and for the implementation of Highway Safety plans, programs and projects. Revenues are derived from Federal grants, certain liquid fuels taxes, vehicle registration fees and local appropriations.

Tourist Attraction Fund - This fund was created to finance the improvement of the physical facilities of Guam's parks and recreation areas. Financing is provided by the imposition of an 11 percent tax on lodging provided to transients.

Underground Storage Tank Management Fund – This fund was created by Public Law 20-106 to account for collections received under the Underground Storage of Regulated Substances Act.

UOG Capital Improvements Fund – This fund was created by Public Law 26-48 to account for the design, construction and collateral equipment of the College of Business and Public Administration, and for the replacement of the roof of the Fine Arts Building.

Victim/Witness Travelling-Housing Fund – This fund was created by Public Law 30-60 to account for fees received by the Office of the Attorney General for requested statements issued about the disposition of a person's criminal arrest or criminal case.

Village Streets Fund - This fund was created by Public Law 23-128. This Fund shall be used exclusively for the purpose of payment to vendors for village road planning, design, construction, reconstruction, improvement, repair and maintenance services, the acquisition of rights of way, or to service debt payments of revenue bonds which may be issued to fund the construction, repair and maintenance of secondary and tertiary roads.

Water Protection Fund - This fund was created by Public Law 22-47 to provide funding for the administration and implementation and enforcement of the Water Pollution Control Act and regulations promulgated from said Act, for educational programs and grants for research and development, advertisement promotions, and inspections of facilities to prevent or minimize erosion that contributes to pollution of the waters.

Water Research and Development Fund – This fund was created by Public Law 22-47 to conduct water resource research which will contribute to the effective planning and management of Guam's underground and surface water, and to the development of programs which promote the best use of these resources.

Wildlife Conservation Fund - This fund was created to preserve, manage, enhance and protect the Government's wildlife resources and their environment. Revenues are derived principally from the sale of hunting, fishing and harvesting licenses, fees and permits.

Workmen's Compensation Fund - This fund was authorized to be created by Public Law 1-88. Section 37042 of the Government Code of Guam requires a fund sufficient to secure compensation payments under Title XXXIII of the Government Code in respect to employees of GovGuam, its agencies and instrumentalities, including any public corporation. Funds are disbursed upon the order of the Workers Compensation Commission, of which the Director of Labor is the Commissioner.

Youth Tobacco Education and Prevention Fund – This fund was created by Public Law 25-187 to account for 10% of proceeds from the sale and securitization of the allocation under the Master Settlement Agreement to be utilized by the Department of Mental Health and Substance Abuse, for youth compliance monitoring and tobacco and drug prevention and education programs.

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM
Nonmajor Governmental Funds - Special Revenue Funds
Combining Balance Sheet
September 30, 2015

AS/400 Fund Number	236	265	266	NEW	282	633	624	415	646	105	250	213	272
	Accessible Parking	Air Pollution Control	Board of Accountancy	Capitol District	Carrier Off-duty Services Revolving	Census 2010	Chamorro Land Trust Operations	Chamorro Loan Guarantee	Child Care Revolving	Community Health Centers	Consumer Protection	Contractors' License Board	Controlled Substance Diversion
ASSETS													
Cash and cash equivalents	$ -	$ -	$ 521,899	$ 1,138,236	$ -	$ -	$ 426,239	$ -	$ -	$ 5,473,237	$ -	$ 147,428	$ -
Investments	-	-	501,505	-	-	-	-	-	-	-	-	-	-
Receivables, net:													
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	47,600	-	-	-	238,135	-	-	-	-	-	-
Due from other funds	1,800	17,378	-	522,215	54,722	-	1,831,392	137,104	25,047	-	4,910	-	2,119
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted assets:													
Cash and cash equivalents	-	-	-	-	-	-	-	212,896	-	-	-	-	-
Investments	-	-	-	-	-	-	-	300,000	-	-	-	-	-
Total assets	$ 1,800	$ 17,378	$ 1,071,004	$ 1,660,451	$ 54,722	$ -	$ 2,495,766	$ 650,000	$ 25,047	$ 5,473,237	$ 4,910	$ 147,428	$ 2,119
LIABILITIES AND FUND BALANCES (DEFICIT)													
Liabilities:													
Accounts payable	$ -	$ -	$ 25,054	$ -	$ -	$ -	$ 160	$ -	$ -	$ 106,250	$ -	$ 529	$ -
Accrued payroll and other	-	2,290	-	-	54,722	-	3,058	-	-	67,220	-	15,125	-
Due to other funds	-	-	-	-	-	-	-	-	-	372,911	-	71,424	-
Unearned revenue	-	-	-	-	-	-	216,421	-	-	-	-	-	-
Deposits and other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	2,290	25,054	-	54,722	-	219,639	-	-	546,381	-	87,078	-
Fund balances (deficit):													
Restricted	-	-	-	-	-	-	-	512,896	-	-	-	-	-
Committed	1,800	15,088	1,045,950	1,660,451	-	-	2,276,127	137,104	25,047	4,926,856	4,910	60,350	2,119
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fund balances (deficit)	1,800	15,088	1,045,950	1,660,451	-	-	2,276,127	650,000	25,047	4,926,856	4,910	60,350	2,119
Total liabilities and fund balances (deficit)	$ 1,800	$ 17,378	$ 1,071,004	$ 1,660,451	$ 54,722	$ -	$ 2,495,766	$ 650,000	$ 25,047	$ 5,473,237	$ 4,910	$ 147,428	$ 2,119

(continued)

GOVERNMENT OF GUAM
Nonmajor Governmental Funds - Special Revenue Funds
Combining Balance Sheet
September 30, 2015

AS/400 Fund Number	325	209	267	630	235	246	281	600	640	231	656		
	Criminal Injuries Compensation	Customs, Agriculture and Quarantine Inspection Services	Dededo Buffer Strip Revolving	DLM Building Construction	DPW Building and Design	Drivers' Education	Enhanced 911 Emergency Reporting System	Environmental Health	Examiner Off-Duty Services	GFD Capital Revolving	GMHA Healthcare Trust and Development	Guam Ancestral Lands Operations	Guam Ancestral Land Bank
ASSETS													
Cash and cash equivalents	$ -	$ 17,777	$ -	$ 2,927	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 215	$ 3,899,135
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables, net:													
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	2,754,734	-	-	-	-	-	-	-	-	-	-	553,135
Due from other funds	1,503,988	-	-	599,700	23,353	-	92,420	172,069	-	566,334	468,516	-	-
Prepayments	-	85,350	-	-	-	-	-	-	-	-	-	-	-
Restricted assets:													
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	$ 1,503,988	$ 2,857,861	$ -	$ 602,627	$ 23,353	$ -	$ 92,420	$ 172,069	$ -	$ 566,334	$ 468,516	$ 215	$ 4,452,270
LIABILITIES AND FUND BALANCES (DEFICIT)													
Liabilities:													
Accounts payable	$ 169	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 22,122
Accrued payroll and other	-	324,083	-	-	12,237	-	40,923	18,428	-	-	-	-	-
Due to other funds	-	2,533,778	-	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-	230,690
Deposits and other liabilities	207,255	-	-	-	-	-	-	-	-	-	-	-	149,410
Total liabilities	207,424	2,857,861	-	-	12,237	-	40,923	18,428	-	-	-	-	402,222
Fund balances (deficit):													
Restricted	-	-	-	-	-	-	-	-	-	-	-	-	4,050,048
Committed	1,296,564	-	-	602,627	11,116	-	51,497	153,641	-	566,334	468,516	215	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fund balances (deficit)	1,296,564	-	-	602,627	11,116	-	51,497	153,641	-	566,334	468,516	215	4,050,048
Total liabilities and fund balances (deficit)	$ 1,503,988	$ 2,857,861	$ -	$ 602,627	$ 23,353	$ -	$ 92,420	$ 172,069	$ -	$ 566,334	$ 468,516	$ 215	$ 4,452,270

(continued)

GOVERNMENT OF GUAM
Nonmajor Governmental Funds - Special Revenue Funds
Combining Balance Sheet
September 30, 2015

AS/400 Fund Number		641	639	657	245	649	608	662	244	326	651	635	270
	Guam Ancestral Landowners Recovery	Guam Cancer Trust	Guam Charter Schools	Guam Community College Capital Improvements	Guam Environmental Trust	Guam Geodetic Network	Guam Plant Inspection and Permit	Guam Invasive Species Inspection Fee	Guam Museum	Guam Preservation Trust	Guam Procurement Advisory Council Support	Guam Unarmed Combat Commission	Health and Human Services
ASSETS													
Cash and cash equivalents	$ 8,428	$ 30	$ 500	$ -	$ 14,834	$ -	$ 70,648	$ -	$ -	$ 294,091	$ -	$ -	$ 1,850,392
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables, net:													
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	1,000	-	2,220	-	-	9,001	-	92,450	1,931	-	486,792
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted assets:													
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	$ 8,428	$ 30	$ 1,500	$ -	$ 17,054	$ -	$ 70,648	$ 9,001	$ -	$ 386,541	$ 1,931	$ -	$ 2,337,184
LIABILITIES AND FUND BALANCES (DEFICIT)													
Liabilities:													
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued payroll and other	-	-	-	-	2,243	-	-	-	-	-	-	-	-
Due to other funds	-	45	-	-	-	-	59,331	-	127,196	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits and other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	45	-	-	2,243	-	59,331	-	127,196	-	-	-	-
Fund balances (deficit):													
Restricted	8,428	-	-	-	-	-	-	-	-	-	-	-	2,337,184
Committed	-	-	1,500	-	14,811	-	11,317	9,001	-	386,541	1,931	-	-
Unassigned	-	(15)	-	-	-	-	-	-	(127,196)	-	-	-	-
Total fund balances (deficit)	8,428	(15)	1,500	-	14,811	-	11,317	9,001	(127,196)	386,541	1,931	-	2,337,184
Total liabilities and fund balances (deficit)	$ 8,428	$ 30	$ 1,500	$ -	$ 17,054	$ -	$ 70,648	$ 9,001	$ -	$ 386,541	$ 1,931	$ -	$ 2,337,184

(continued)

GOVERNMENT OF GUAM
Nonmajor Governmental Funds - Special Revenue Funds
Combining Balance Sheet
September 30, 2015

AS/400 Fund Number	602	241	311	652	658	632	351	222	655	232	294	653	261
	Healthy Futures	Health Professional Licensure	Health and Security Trust	Host Community	Hotel Occupancy Tax Surplus	Indirect Cost	Land Acquisition	Land Survey Revolving	Limited Gaming	Manpower Development	Mental Health and Substance Abuse	MHSA Services	Notary Public Revolving
ASSETS													
Cash and cash equivalents	$ 335,470	$ -	$ 153,505	$ -	$ 2,052,725	$ 43	$ 180	$ -	$ -	$ 225,821	$ -	$ -	$ -
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables, net:													
Taxes	543,901	-	-	-	-	-	-	-	210,011	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	1,675,660	43,442	-	53	3,899,120	16,801	32	86,023	944,991	612,714	-	3,111	111,617
Prepayments	696,385	-	-	-	-	-	-	-	-	-	-	-	-
Restricted assets:													
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	$ 3,251,416	$ 43,442	$ 153,505	$ 53	$ 5,951,845	$ 16,844	$ 212	$ 86,023	$ 1,155,002	$ 838,535	$ -	$ 3,111	$ 111,617
LIABILITIES AND FUND BALANCES (DEFICIT)													
Liabilities:													
Accounts payable	$ 181,957	$ -	$ -	$ -	$ -	$ 9	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued payroll and other	175,131	1,356	-	-	-	11,926	-	86,023	-	11,277	-	-	-
Due to other funds	-	-	143,433	-	-	-	-	-	-	-	989	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits and other liabilities	-	-	-	-	-	-	-	-	-	865,028	-	-	-
Total liabilities	357,088	1,356	143,433	-	-	11,935	-	86,023	-	876,305	989	-	-
Fund balances (deficit):													
Restricted	-	-	10,072	-	-	-	-	-	-	-	-	-	-
Committed	2,894,328	42,086	-	53	5,951,845	4,909	212	-	1,155,002	-	-	3,111	111,617
Unassigned	-	-	-	-	-	-	-	-	-	(37,770)	(989)	-	-
Total fund balances (deficit)	2,894,328	42,086	10,072	53	5,951,845	4,909	212	-	1,155,002	(37,770)	(989)	3,111	111,617
Total liabilities and fund balances (deficit)	$ 3,251,416	$ 43,442	$ 153,505	$ 53	$ 5,951,845	$ 16,844	$ 212	$ 86,023	$ 1,155,002	$ 838,535	$ -	$ 3,111	$ 111,617

(continued)

GOVERNMENT OF GUAM
Nonmajor Governmental Funds - Special Revenue Funds
Combining Balance Sheet
September 30, 2015

AS/400 Fund Number	650	629	211	663	263	644	215	604	666	620	317	285	619
	Office of Vital Statistics Revolving	Pesticide Management	Plant Nursery Revolving	Police Patrol Vehicle and Equipment Revolving	Police Services	Prison Industries Revolving	Professional Engineers', Architects' and Surveyors'	Public Library System	Public Market Revolving	Public Recreation Services	Public Transit	Rabies Prevention	Recycling Revolving
ASSETS													
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 111,107	$ -	$ 26,347	$ -	$ -	$ 302
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables, net:													
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	18,218	39,947	390	186,701	29,908	1,569	37,098	-	1,717	-	119,826	5,073	1,331,083
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted assets:													
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	$ 18,218	$ 39,947	$ 390	$ 186,701	$ 29,908	$ 1,569	$ 37,098	$ 111,107	$ 1,717	$ 26,347	$ 119,826	$ 5,073	$ 1,331,385
LIABILITIES AND FUND BALANCES (DEFICIT)													
Liabilities:													
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued payroll and other	1,697	2,079	-	-	-	-	5,653	-	2,246	-	-	-	1,904
Due to other funds	-	-	-	-	-	-	-	111,107	-	25,949	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits and other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	1,697	2,079	-	-	-	-	5,653	111,107	2,246	25,949	-	-	1,904
Fund balances (deficit):													
Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-
Committed	16,521	37,868	390	186,701	29,908	1,569	31,445	-	-	398	119,826	5,073	1,329,481
Unassigned	-	-	-	-	-	-	-	-	(529)	-	-	-	-
Total fund balances (deficit)	16,521	37,868	390	186,701	29,908	1,569	31,445	-	(529)	398	119,826	5,073	1,329,481
Total liabilities and fund balances (deficit)	$ 18,218	$ 39,947	$ 390	$ 186,701	$ 29,908	$ 1,569	$ 37,098	$ 111,107	$ 1,717	$ 26,347	$ 119,826	$ 5,073	$ 1,331,385

(continued)

GOVERNMENT OF GUAM
Nonmajor Governmental Funds - Special Revenue Funds
Combining Balance Sheet
September 30, 2015

AS/400 Fund Number	289	601	217	330	647	284	416	605	625	202	603	205
	Safe Drinking Water	Safe Homes Safe Streets	Safe Streets	School Operations	Section 2718	Solid Waste Management Plan	Solid Waste Operations	Special Assets Forfeiture	Stray Dog Revolving	Street Light	Tax Collection	Territorial Educational Facilities
ASSETS												
Cash and cash equivalents	$ -	$ -	$ 46,716	$ -	$ 1,524	$ -	$ 16,011,974	$ 19,972	$ -	$ -	$ -	$ 99,306
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables, net:												
Taxes	-	-	-	-	-	-	-	-	-	-	-	2,192,442
Other	-	-	-	-	1,543,113	-	3,469,600	-	-	-	-	-
Due from other funds	-	-	-	-	-	863	-	570,712	1,108	-	148,961	-
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-
Restricted assets:												
Cash and cash equivalents	-	-	-	-	-	-	3,334,141	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	$ -	$ -	$ 46,716	$ -	$ 1,544,637	$ 863	$ 22,815,715	$ 590,684	$ 1,108	$ -	$ 148,961	$ 2,291,748
LIABILITIES AND FUND BALANCES (DEFICIT)												
Liabilities:												
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,194,915	$ -	$ -	$ -	$ -	$ -
Accrued payroll and other	-	-	-	(833)	-	-	42,942	-	-	-	13,800	-
Due to other funds	-	-	32,859	833	1,222,621	-	1,373,946	-	-	-	-	1,939,361
Unearned revenue	-	-	-	-	-	-	392,550	-	-	-	-	-
Deposits and other liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	32,859	-	1,222,621	-	3,004,353	-	-	-	13,800	1,939,361
Fund balances (deficit):												
Restricted	-	-	-	-	-	-	3,334,141	-	-	-	-	-
Committed	-	-	13,857	-	322,016	863	16,477,221	590,684	1,108	-	135,161	352,387
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-
Total fund balances (deficit)	-	-	13,857	-	322,016	863	19,811,362	590,684	1,108	-	135,161	352,387
Total liabilities and fund balances (deficit)	$ -	$ -	$ 46,716	$ -	$ 1,544,637	$ 863	$ 22,815,715	$ 590,684	$ 1,108	$ -	$ 148,961	$ 2,291,748

(continued)

GOVERNMENT OF GUAM
Nonmajor Governmental Funds - Special Revenue Funds
Combining Balance Sheet
September 30, 2015

AS/400 Fund Number	208	206	636	297	637	247	283	300	203	310	276	
	Territorial Highway	Tourist Attraction	Underground Storage Tank Management	University of Guam Capital Improvements	Victim/Witness Travel-Housing	Village Streets	Water Protection	Water Research and Development	Wildlife Conservation	Workman's Compensation	Youth Tobacco Education and Prevention	Total
ASSETS												
Cash and cash equivalents	$ 2,020,683	$ 5,527,042	$ 13,285	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 33,282	$ 40,545,300
Investments	-	-	-	-	-	-	-	-	-	-	-	501,505
Receivables, net:												
Taxes	838,269	3,361,774	-	-	-	-	-	-	-	-	-	7,146,397
Other	-	-	-	-	-	-	-	-	-	-	-	8,606,317
Due from other funds	2,630,286	-	-	75,000	295	-	1,172	948	25,240	-	-	19,236,140
Prepayments	-	-	-	-	-	-	-	-	-	-	-	781,735
Restricted assets:												
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	3,547,037
Investments	-	-	-	-	-	-	-	-	-	-	-	300,000
Total assets	$ 5,489,238	$ 8,888,816	$ 13,285	$ 75,000	$ 295	$ -	$ 1,172	$ 948	$ 25,240	$ -	$ 33,282	$ 80,664,431
LIABILITIES AND FUND BALANCES (DEFICIT)												
Liabilities:												
Accounts payable	$ 340,084	$ -	$ -	$ 75,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,946,249
Accrued payroll and other	623,210	357,765	-	-	-	-	816	948	-	-	-	1,878,269
Due to other funds	-	3,090,040	13,285	-	-	79,000	-	-	-	2,624	33,179	11,233,911
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	839,661
Deposits and other liabilities	-	-	-	-	-	-	-	-	-	-	-	1,221,693
Total liabilities	963,294	3,447,805	13,285	75,000	-	79,000	816	948	-	2,624	33,179	17,119,783
Fund balances (deficit):												
Restricted	-	-	-	-	-	-	-	-	-	-	-	10,252,769
Committed	4,525,944	5,441,011	-	-	295	-	356	-	25,240	-	103	53,540,002
Unassigned	-	-	-	-	-	(79,000)	-	-	-	(2,624)	-	(248,123)
Total fund balances (deficit)	4,525,944	5,441,011	-	-	295	(79,000)	356	-	25,240	(2,624)	103	63,544,648
Total liabilities and fund balances (deficit)	$ 5,489,238	$ 8,888,816	$ 13,285	$ 75,000	$ 295	$ -	$ 1,172	$ 948	$ 25,240	$ -	$ 33,282	$ 80,664,431

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Nonmajor Governmental Funds - Special Revenue Funds

Combining Statement of Revenues, Expenditures by Function, and Changes in Fund Balances (Deficit)

Year Ended September 30, 2015

AS/400 Fund Number	236	265	266	NEW	282	633	624	415	646	105	250	213	272
	Accessible Parking	Air Pollution Control	Board of Accountancy	Capitol District	Carrier Off-duty Services Revolving	Census 2010	Chamorro Land Trust Operations	Chamorro Loan Guarantee	Child Care Revolving	Community Health Centers	Consumer Protection	Contractors' License Board	Controlled Substance Diversion
Revenues:													
Taxes:													
Property	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 137,103	$ -	$ -	$ -	$ -	$ -
Hotel	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquid fuel	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco	-	-	-	-	-	-	-	-	-	-	-	-	-
Alcoholic beverages	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	19,745	171,802	686,895	-	755,721	-	988,739	-	5,859	2,589,573	-	755,041	55,470
Charges for services	-	-	-	236,965	-	-	-	-	-	-	-	-	-
Interest and investment earnings	-	-	-	1,228	-	-	761	615	-	-	-	325	-
Intergovernmental	-	-	-	176,303	-	-	-	-	-	1,861,884	-	-	-
Other	-	-	16,762	165,702	-	-	-	-	-	-	-	-	-
Total revenues	19,745	171,802	703,657	580,198	755,721	-	989,500	137,718	5,859	4,451,457	-	755,366	55,470
Expenditures by Function:													
Current:													
General government	-	-	1,369,566	441,986	-	-	735,817	-	-	-	-	573,104	-
Protection of life and property	17,945	-	-	-	798,420	-	-	-	-	-	-	-	-
Public health	-	-	-	-	-	-	-	-	-	3,021,884	-	-	-
Community services	-	-	-	-	-	-	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-	-	-	-	-	-
Individual and collective rights	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-	-
Public education	-	-	-	-	-	-	-	-	-	-	-	-	-
Environmental protection	-	120,042	-	-	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments to:													
Guam Community College	-	-	-	-	-	-	-	-	-	-	-	-	-
Guam Memorial Hospital Authority	-	-	-	-	-	-	-	-	-	-	-	-	-
Guam Preservation Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Guam Visitors Bureau	-	-	-	-	-	-	-	-	-	-	-	-	-
University of Guam	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	17,945	120,042	1,369,566	441,986	798,420	-	735,817	-	-	3,021,884	-	573,104	-
Excess (deficiency) of revenues over (under) expenditures	1,800	51,760	(665,909)	138,212	(42,699)	-	253,683	137,718	5,859	1,429,573	-	182,262	55,470
Other financing sources (uses):													
Proceeds from long-term debt	-	-	-	265,683	-	-	-	-	-	-	-	-	-
Transfers in from other funds	-	-	-	1,256,556	-	-	-	-	-	-	-	-	-
Transfers out to other funds	-	(36,672)	-	-	(125,986)	(11,094)	-	-	-	-	-	(209,206)	(155,480)
Total other financing sources (uses), net	-	(36,672)	-	1,522,239	(125,986)	(11,094)	-	-	-	-	-	(209,206)	(155,480)
Net change in fund balances (deficit)	1,800	15,088	(665,909)	1,660,451	(168,685)	(11,094)	253,683	137,718	5,859	1,429,573	-	(26,944)	(100,010)
Fund balances (deficit) at beginning of year	-	-	1,711,859	-	168,685	11,094	2,022,444	512,282	19,188	3,497,283	4,910	87,294	102,129
Fund balances (deficit) at end of year	$ 1,800	$ 15,088	$ 1,045,950	$ 1,660,451	$ -	$ -	$ 2,276,127	$ 650,000	$ 25,047	$ 4,926,856	$ 4,910	$ 60,350	$ 2,119

(continued)

GOVERNMENT OF GUAM

Nonmajor Governmental Funds - Special Revenue Funds

Combining Statement of Revenues, Expenditures by Function, and Changes in Fund Balances (Deficit)

Year Ended September 30, 2015

AS/400 Fund Number	325	209	267	630	235	246	281	600	640	231	656		
	Criminal Injuries Compensation	Customs, Agriculture and Quarantine Inspection Services	Dededo Buffer Strip Revolving	DLM Building Construction	DPW Building and Design	Drivers' Education	Enhanced 911 Emergency Reporting System	Environmental Health	Examiner Off-Duty Services	GFD Capital Revolving	GMHA Healthcare Trust and Development	Guam Ancestral Lands Operations	Guam Ancestral Land Bank
Revenues:													
Taxes:													
Property	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hotel	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquid fuel	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco	-	-	-	-	-	-	-	-	-	-	-	-	-
Alcoholic beverages	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	8,485	12,960,834	18,510	-	600,807	8,300	2,180,361	1,223,738	19,100	768,908	2,002,823	-	501,194
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and investment earnings	-	93	-	108	-	-	-	-	-	-	-	-	26,954
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	(8,485)	-	-	-	-	-	-	-	-	-	-	-	1,974
Total revenues	-	12,960,927	18,510	108	600,807	8,300	2,180,361	1,223,738	19,100	768,908	2,002,823	-	530,122
Expenditures by Function:													
Current:													
General government	-	-	-	-	481,325	-	-	-	22,431	-	-	5	71,999
Protection of life and property	-	13,591,352	-	-	-	-	1,416,363	-	-	202,574	-	-	-
Public health	-	-	-	-	-	-	-	508,214	-	-	-	-	-
Community services	-	-	-	-	-	-	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-	-	-	-	-	-
Individual and collective rights	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-	-
Public education	-	-	-	-	-	-	-	-	-	-	-	-	-
Environmental protection	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments to:													
Guam Community College	-	-	-	-	-	-	-	-	-	-	-	-	-
Guam Memorial Hospital Authority	-	-	-	-	-	-	-	-	-	-	2,030,003	-	-
Guam Preservation Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Guam Visitors Bureau	-	-	-	-	-	-	-	-	-	-	-	-	-
University of Guam	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	13,591,352	-	-	481,325	-	1,416,363	508,214	22,431	202,574	2,030,003	5	71,999
Excess (deficiency) of revenues over (under) expenditures	-	(630,425)	18,510	108	119,482	8,300	763,998	715,524	(3,331)	566,334	(27,180)	(5)	458,123
Other financing sources (uses):													
Proceeds from long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from other funds	1,296,564	630,425	-	-	-	-	-	-	-	-	-	-	-
Transfers out to other funds	-	-	(169,260)	-	(569,718)	(188,556)	(712,501)	(561,883)	(29,198)	-	-	-	-
Total other financing sources (uses), net	1,296,564	630,425	(169,260)	-	(569,718)	(188,556)	(712,501)	(561,883)	(29,198)	-	-	-	-
Net change in fund balances (deficit)	1,296,564	-	(150,750)	108	(450,236)	(180,256)	51,497	153,641	(32,529)	566,334	(27,180)	(5)	458,123
Fund balances (deficit) at beginning of year	-	-	150,750	602,519	461,352	180,256	-	-	32,529	-	495,696	220	3,591,925
Fund balances (deficit) at end of year	$ 1,296,564	$ -	$ -	$ 602,627	$ 11,116	$ -	$ 51,497	$ 153,641	$ -	$ 566,334	$ 468,516	$ 215	$ 4,050,048

(continued)

GOVERNMENT OF GUAM

Nonmajor Governmental Funds - Special Revenue Funds

Combining Statement of Revenues, Expenditures by Function, and Changes in Fund Balances (Deficit)

Year Ended September 30, 2015

AS/400 Fund Number		641	639	657	245	649	608	662	244	326	651	635	270
	Guam Ancestral Landowners Recovery	Guam Cancer Trust	Guam Charter Schools	Guam Community College Capital Improvements	Guam Environmental Trust	Guam Geodetic Network	Guam Plant Inspection and Permit	Guam Invasive Species Inspection Fee	Guam Museum	Guam Preservation Trust	Guam Procurement Advisory Council Support	Guam Unarmed Combat Commission	Health and Human Services
Revenues:													
Taxes:													
Property	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hotel	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquid fuel	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco	-	-	-	-	-	-	-	-	-	-	-	-	-
Alcoholic beverages	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	383,517	-	91,307	9,001	-	924,149	-	-	3,850
Charges for services	-	-	500	-	-	-	-	-	-	-	-	-	-
Interest and investment earnings	2	-	-	-	252	-	98	-	-	118	-	-	184
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	2	-	500	-	383,769	-	91,405	9,001	-	924,267	-	-	4,034
Expenditures by Function:													
Current:													
General government	-	-	-	-	-	4,913	-	-	-	-	-	-	-
Protection of life and property	-	-	-	-	-	-	-	-	-	-	-	-	-
Public health	-	15	-	-	-	-	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-	-	-	-	-	-
Individual and collective rights	-	-	-	-	-	-	-	-	127,196	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-	-
Public education	-	-	-	-	-	-	-	-	-	-	-	-	-
Environmental protection	-	-	-	-	172,391	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	50,237	-	-	-	-	-	-
Payments to:													
Guam Community College	-	-	-	100,000	-	-	-	-	-	-	-	-	-
Guam Memorial Hospital Authority	-	-	-	-	-	-	-	-	-	-	-	-	-
Guam Preservation Trust	-	-	-	-	-	-	-	-	-	832,000	-	-	-
Guam Visitors Bureau	-	-	-	-	-	-	-	-	-	-	-	-	-
University of Guam	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	15	-	100,000	172,391	4,913	50,237	-	127,196	832,000	-	-	-
Excess (deficiency) of revenues over (under) expenditures	2	(15)	500	(100,000)	211,378	(4,913)	41,168	9,001	(127,196)	92,267	-	-	4,034
Other financing sources (uses):													
Proceeds from long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from other funds	-	-	4,795,048	100,000	-	-	-	-	-	-	-	-	-
Transfers out to other funds	-	-	(4,795,548)	-	(309,490)	(10,130)	(149,713)	-	-	-	-	(9,130)	(385)
Total other financing sources (uses), net	-	-	(500)	100,000	(309,490)	(10,130)	(149,713)	-	-	-	-	(9,130)	(385)
Net change in fund balances (deficit)	2	(15)	-	-	(98,112)	(15,043)	(108,545)	9,001	(127,196)	92,267	-	(9,130)	3,649
Fund balances (deficit) at beginning of year	8,426	-	1,500	-	112,923	15,043	119,862	-	-	294,274	1,931	9,130	2,333,535
Fund balances (deficit) at end of year	$ 8,428	$ (15)	$ 1,500	$ -	$ 14,811	$ -	$ 11,317	$ 9,001	$ (127,196)	$ 386,541	$ 1,931	$ -	$ 2,337,184

(continued)

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Nonmajor Governmental Funds - Special Revenue Funds

Combining Statement of Revenues, Expenditures by Function, and Changes in Fund Balances (Deficit)

Year Ended September 30, 2015

AS/400 Fund Number	602	241	311	652	658	632	351	222	655	232	294	653	261
	Healthy Futures	Health Professional Licensure	Health and Security Trust	Host Community	Hotel Occupancy Tax Surplus	Indirect Cost	Land Acquisition	Land Survey Revolving	Limited Gaming	Manpower Development	Mental Health and Substance Abuse	MHSA Services	Notary Public Revolving
Revenues:													
Taxes:													
Property	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hotel	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquid fuel	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco	19,722,736	-	-	-	-	-	-	-	-	-	-	-	-
Alcoholic beverages	2,778,336	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	268,687	-	-	-	9,617	-	2,538,874	1,943,595	1,623,694	-	-	27,330
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and investment earnings	1,306	-	15	-	1,135	-	74	-	-	234	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	258	-	-	-	-	869,386	-	-	-	-	-	(1,903)	-
Total revenues	22,502,636	268,687	15	-	1,135	879,003	74	2,538,874	1,943,595	1,623,928	-	(1,903)	27,330
Expenditures by Function:													
Current:													
General government	-	-	-	-	-	1,650,352	-	3,171,953	-	-	-	-	-
Protection of life and property	-	-	-	-	-	-	-	-	-	-	-	-	-
Public health	7,745,076	49,821	-	-	-	-	-	-	-	-	989	-	-
Community services	-	-	-	-	-	-	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-	504,035	-	-	-	-
Individual and collective rights	-	-	-	-	-	-	-	-	139,949	673,112	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-	-
Public education	-	-	-	-	-	-	-	-	-	-	-	-	-
Environmental protection	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments to:													
Guam Community College	-	-	-	-	-	-	-	-	-	988,586	-	-	-
Guam Memorial Hospital Authority	3,940,936	-	-	-	-	-	-	-	-	-	-	-	-
Guam Preservation Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Guam Visitors Bureau	-	-	-	-	-	-	-	-	-	-	-	-	-
University of Guam	1,330,695	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	13,016,707	49,821	-	-	-	1,650,352	-	3,171,953	643,984	1,661,698	989	-	-
Excess (deficiency) of revenues over (under) expenditures	9,485,929	218,866	15	-	1,135	(771,349)	74	(633,079)	1,299,611	(37,770)	(989)	(1,903)	27,330
Other financing sources (uses):													
Proceeds from long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from other funds	-	-	-	-	2,488,454	776,258	-	633,079	-	-	-	-	-
Transfers out to other funds	(11,252,180)	(176,780)	-	-	-	-	-	-	(1,834,259)	-	-	-	-
Total other financing sources (uses), net	(11,252,180)	(176,780)	-	-	2,488,454	776,258	-	633,079	(1,834,259)	-	-	-	-
Net change in fund balances (deficit)	(1,766,251)	42,086	15	-	2,489,589	4,909	74	-	(534,648)	(37,770)	(989)	(1,903)	27,330
Fund balances (deficit) at beginning of year	4,660,579	-	10,057	53	3,462,256	-	138	-	1,689,650	-	-	5,014	84,287
Fund balances (deficit) at end of year	$ 2,894,328	$ 42,086	$ 10,072	$ 53	$ 5,951,845	$ 4,909	$ 212	$ -	$ 1,155,002	$ (37,770)	$ (989)	$ 3,111	$ 111,617

(continued)

GOVERNMENT OF GUAM

Nonmajor Governmental Funds - Special Revenue Funds

Combining Statement of Revenues, Expenditures by Function, and Changes in Fund Balances (Deficit)

Year Ended September 30, 2015

AS/400 Fund Number	650	629	211	663	263	644	215	604	666	620	317	285	619
	Office of Vital Statistics Revolving	Pesticide Management	Plant Nursery Revolving	Police Patrol Vehicle and Equipment Revolving	Police Services	Prison Industries Revolving	Professional Engineers', Architects' and Surveyors'	Public Library System	Public Market Revolving	Public Recreation Services	Public Transit	Rabies Prevention	Recycling Revolving
Revenues:													
Taxes:													
Property	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hotel	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquid fuel	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco	-	-	-	-	-	-	-	-	-	-	-	-	-
Alcoholic beverages	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	261,061	169,194	10,928	333,418	1,156,206	-	291,050	860,903	10,000	158,653	-	47,954	2,715,832
Charges for services	-	-	-	-	-	-	-	-	-	-	109,334	-	-
Interest and investment earnings	-	-	-	-	-	-	-	316	-	102	-	-	246
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	261,061	169,194	10,928	333,418	1,156,206	-	291,050	861,219	10,000	158,755	109,334	47,954	2,716,078
Expenditures by Function:													
Current:													
General government	-	-	-	-	-	-	270,048	-	-	-	-	-	4,080
Protection of life and property	-	-	-	22,480	856,277	-	-	-	-	-	-	-	-
Public health	174,420	-	-	-	-	-	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-	-	93,412	-	-	-
Individual and collective rights	-	-	-	-	-	-	-	-	10,529	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	767,154	-	-
Public education	-	-	-	-	-	-	-	-	-	-	-	-	-
Environmental protection	-	128,248	-	-	-	-	-	-	-	-	-	-	1,362,304
Economic development	-	-	9,485	-	-	-	-	-	-	-	-	55,060	-
Payments to:													
Guam Community College	-	-	-	-	-	-	-	-	-	-	-	-	-
Guam Memorial Hospital Authority	-	-	-	-	-	-	-	-	-	-	-	-	-
Guam Preservation Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
Guam Visitors Bureau	-	-	-	-	-	-	-	-	-	-	-	-	-
University of Guam	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	174,420	128,248	9,485	22,480	856,277	-	270,048	-	10,529	93,412	767,154	55,060	1,366,384
Excess (deficiency) of revenues over (under) expenditures	86,641	40,946	1,443	310,938	299,929	-	21,002	861,219	(529)	65,343	(657,820)	(7,106)	1,349,694
Other financing sources (uses):													
Proceeds from long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from other funds	-	-	-	-	-	-	-	-	-	-	361,130	-	-
Transfers out to other funds	(413,395)	(306,481)	(43,559)	(124,237)	(694,485)	-	(42,144)	(1,370,112)	-	(138,649)	-	(119,698)	(2,020,624)
Total other financing sources (uses), net	(413,395)	(306,481)	(43,559)	(124,237)	(694,485)	-	(42,144)	(1,370,112)	-	(138,649)	361,130	(119,698)	(2,020,624)
Net change in fund balances (deficit)	(326,754)	(265,535)	(42,116)	186,701	(394,556)	-	(21,142)	(508,893)	(529)	(73,306)	(296,690)	(126,804)	(670,930)
Fund balances (deficit) at beginning of year	343,275	303,403	42,506	-	424,464	1,569	52,587	508,893	-	73,704	416,516	131,877	2,000,411
Fund balances (deficit) at end of year	$ 16,521	$ 37,868	$ 390	$ 186,701	$ 29,908	$ 1,569	$ 31,445	$ -	$ (529)	$ 398	$ 119,826	$ 5,073	$ 1,329,481

(continued)

GOVERNMENT OF GUAM

Nonmajor Governmental Funds - Special Revenue Funds

Combining Statement of Revenues, Expenditures by Function, and Changes in Fund Balances (Deficit)

Year Ended September 30, 2015

AS/400 Fund Number	289	601	217	330	647	284	416	605	625	202	603	205
	Safe Drinking Water	Safe Homes Safe Streets	Safe Streets	School Operations	Section 2718	Solid Waste Management Plan	Solid Waste Operations	Special Assets Forfeiture	Stray Dog Revolving	Street Light	Tax Collection	Territorial Educational Facilities
Revenues:												
Taxes:												
Property	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 27,895,397
Hotel	-	-	-	-	-	-	-	-	-	-	-	-
Liquid fuel	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco	-	-	-	-	-	-	-	-	-	-	-	-
Alcoholic beverages	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	9,774	125	168,000	-	-	28,749	-	52,110	232	4,062,533	872,733	-
Charges for services	-	-	-	-	-	-	18,251,015	-	-	-	-	-
Interest and investment earnings	-	-	49	-	2	-	41,636	116	-	-	-	134
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	1,543,113	-	-	-	-	-	-	-
Total revenues	9,774	125	168,049	-	1,543,115	28,749	18,292,651	52,226	232	4,062,533	872,733	27,895,531
Expenditures by Function:												
Current:												
General government	-	-	5	-	-	-	855,395	-	-	4,809,906	870,683	31,893
Protection of life and property	-	-	76,365	-	-	-	-	55,667	-	-	-	-
Public health	-	-	-	-	-	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-	-	-	-	-
Individual and collective rights	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-
Public education	-	-	-	-	-	-	-	-	-	-	-	-
Environmental protection	-	-	-	-	-	29,765	12,568,426	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-	-	-	-	-
Payments to:												
Guam Community College	-	-	-	-	-	-	-	-	-	-	-	-
Guam Memorial Hospital Authority	-	-	-	-	-	-	-	-	-	-	-	-
Guam Preservation Trust	-	-	-	-	-	-	-	-	-	-	-	-
Guam Visitors Bureau	-	-	-	-	-	-	-	-	-	-	-	-
University of Guam	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous appropriations	-	-	-	-	20,572,173	-	-	-	-	-	-	-
Total expenditures	-	-	76,370	-	20,572,173	29,765	13,423,821	55,667	-	4,809,906	870,683	31,893
Excess (deficiency) of revenues over (under) expenditures	9,774	125	91,679	-	(19,029,058)	(1,016)	4,868,830	(3,441)	232	(747,373)	2,050	27,863,638
Other financing sources (uses):												
Proceeds from long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from other funds	-	-	-	-	19,351,074	-	-	-	-	747,373	-	-
Transfers out to other funds	(9,774)	(4,300)	(77,822)	-	-	(58,555)	-	-	-	-	(369,795)	(27,808,935)
Total other financing sources (uses), net	(9,774)	(4,300)	(77,822)	-	19,351,074	(58,555)	-	-	-	747,373	(369,795)	(27,808,935)
Net change in fund balances (deficit)	-	(4,175)	13,857	-	322,016	(59,571)	4,868,830	(3,441)	232	-	(367,745)	54,703
Fund balances (deficit) at beginning of year	-	4,175	-	-	-	60,434	14,942,532	594,125	876	-	502,906	297,684
Fund balances (deficit) at end of year	$ -	$ -	$ 13,857	$ -	$ 322,016	$ 863	$ 19,811,362	$ 590,684	$ 1,108	$ -	$ 135,161	$ 352,387

(continued)

GOVERNMENT OF GUAM

Nonmajor Governmental Funds - Special Revenue Funds

Combining Statement of Revenues, Expenditures by Function, and Changes in Fund Balances (Deficit)

Year Ended September 30, 2015

AS/400 Fund Number	208	206	636	297	637	247	283	300	203	310	276	
	Territorial Highway	Tourist Attraction	Underground Storage Tank Management	University of Guam Capital Improvements	Victim/Witness Travel-Housing	Village Streets	Water Protection	Water Research and Development	Wildlife Conservation	Workman's Compensation	Youth Tobacco Education and Prevention	Total
Revenues:												
Taxes:												
Property	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 28,032,500
Hotel	-	36,988,454	-	-	-	-	-	-	-	-	-	36,988,454
Liquid fuel	9,931,635	-	-	-	-	-	-	-	-	-	-	9,931,635
Tobacco	-	-	-	-	-	-	-	-	-	-	-	19,722,736
Alcoholic beverages	-	-	-	-	-	-	-	-	-	-	-	2,778,336
Licenses and permits	9,041,095	-	77,329	-	295	-	47,143	81,790	24,312	138,654	100	54,765,699
Charges for services	-	-	-	-	-	-	-	-	-	-	-	18,597,814
Interest and investment earnings	21,932	-	78	-	-	-	-	-	-	-	3	98,116
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	2,038,187
Other	-	-	-	-	-	-	-	-	93	-	-	2,586,900
Total revenues	18,994,662	36,988,454	77,407	-	295	-	47,143	81,790	24,405	138,654	103	175,540,377
Expenditures by Function:												
Current:												
General government	1,319,673	18,000	-	-	-	-	-	-	-	-	-	16,703,134
Protection of life and property	-	2,113,904	-	-	-	-	-	-	-	-	-	19,151,347
Public health	-	-	-	-	-	-	-	-	-	-	-	11,500,419
Community services	-	44,000	-	-	-	-	-	-	-	-	-	44,000
Recreation	-	700,047	-	-	-	-	-	-	-	-	-	1,297,494
Individual and collective rights	2,540,074	2,242,074	-	-	-	79,000	-	-	-	739,223	-	6,551,157
Transportation	9,865,974	-	-	-	-	-	-	-	-	-	-	10,633,128
Public education	4,807,843	-	-	-	-	-	-	-	-	-	-	4,807,843
Environmental protection	-	50,904	6,280	-	-	-	31,851	53,007	-	-	-	14,523,218
Economic development	1,386,402	-	-	-	-	-	-	-	70,710	-	-	1,571,894
Payments to:												
Guam Community College	-	24,154	-	-	-	-	-	-	-	-	-	1,112,740
Guam Memorial Hospital Authority	-	-	-	-	-	-	-	-	-	-	-	5,970,939
Guam Preservation Trust	-	-	-	-	-	-	-	-	-	-	-	832,000
Guam Visitors Bureau	-	24,272,754	-	-	-	-	-	-	-	-	-	24,272,754
University of Guam	-	640,000	-	500,000	-	-	-	-	-	-	-	2,470,695
Miscellaneous appropriations	-	-	-	-	-	-	-	-	-	-	-	20,572,173
Total expenditures	19,919,966	30,105,837	6,280	500,000	-	79,000	31,851	53,007	70,710	739,223	-	142,014,935
Excess (deficiency) of revenues over (under) expenditures	(925,304)	6,882,617	71,127	(500,000)	295	(79,000)	15,292	28,783	(46,305)	(600,569)	103	33,525,442
Other financing sources (uses):												
Proceeds from long-term debt	-	-	-	-	-	-	-	-	-	-	-	265,683
Transfers in from other funds	-	-	-	500,000	-	-	-	-	-	588,476	-	33,524,437
Transfers out to other funds	(1,865,239)	(9,512,393)	(554,734)	-	-	-	(79,164)	(88,969)	-	(40,557)	-	(67,050,790)
Total other financing sources (uses), net	(1,865,239)	(9,512,393)	(554,734)	500,000	-	-	(79,164)	(88,969)	-	547,919	-	(33,260,670)
Net change in fund balances (deficit)	(2,790,543)	(2,629,776)	(483,607)	-	295	(79,000)	(63,872)	(60,186)	(46,305)	(52,650)	103	264,772
Fund balances (deficit) at beginning of year	7,316,487	8,070,787	483,607	-	-	-	64,228	60,186	71,545	50,026	-	63,279,876
Fund balances (deficit) at end of year	$ 4,525,944	$ 5,441,011	$ -	$ -	$ 295	$ (79,000)	$ 356	$ -	$ 25,240	$ (2,624)	$ 103	$ 63,544,648

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Nonmajor Governmental Funds - Special Revenue Funds

Combining Statement of Revenues, Expenditures by Object, and Changes in Fund Balances (Deficit)

Year Ended September 30, 2015

AS/400 Fund Number	236	265	266	NEW	282	633	624	415	646	105	250	213	272
	Accessible Parking	Air Pollution Control	Board of Accountancy	Capitol District	Carrier Off-duty Services Revolving	Census 2010	Chamorro Land Trust Operations	Chamorro Loan Guarantee	Child Care Revolving	Community Health Centers	Consumer Protection	Contractors' License Board	Controlled Substance Diversion
Revenues:													
Taxes:													
Property	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 137,103	$ -	$ -	$ -	$ -	$ -
Hotel	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquid fuel	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco	-	-	-	-	-	-	-	-	-	-	-	-	-
Alcoholic beverages	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	19,745	171,802	686,895	-	755,721	-	988,739	-	5,859	2,589,573	-	755,041	55,470
Charges for services	-	-	-	236,965	-	-	-	-	-	-	-	-	-
Interest and investment earnings	-	-	-	1,228	-	-	761	615	-	-	-	325	-
Intergovernmental	-	-	-	176,303	-	-	-	-	-	1,861,884	-	-	-
Other	-	-	16,762	165,702	-	-	-	-	-	-	-	-	-
Total revenues	19,745	171,802	703,657	580,198	755,721	-	989,500	137,718	5,859	4,451,457	-	755,366	55,470
Expenditures by Object:													
Salaries and wages - regular	-	52,306	-	-	482,177	-	276,315	-	-	1,680,450	-	358,352	-
Salaries and wages - overtime	-	-	-	-	288,839	-	-	-	-	30,251	-	-	-
Salaries and wages - fringe benefits	-	24,088	-	-	27,404	-	114,839	-	-	622,619	-	140,700	-
Travel	3,965	119	-	-	-	-	-	-	-	74,071	-	2,212	-
Contractual services	13,716	6,711	308,746	-	-	-	139,850	-	-	152,743	-	25,351	-
Building rent	-	16,000	23,868	-	-	-	124,390	-	-	-	-	-	-
Supplies	264	2,870	11,363	-	-	-	8,735	-	-	363,291	-	13,261	-
Equipment	-	-	1,963	-	-	-	-	-	-	85,312	-	14,785	-
Utilities - power and water	-	10,000	-	-	-	-	-	-	-	-	-	11,182	-
Communications	-	7,948	-	-	-	-	-	-	-	-	-	4,501	-
Capital outlays	-	-	-	441,986	-	-	-	-	-	9,300	-	-	-
Payments to component units	-	-	-	-	-	-	-	-	-	-	-	-	-
Retiree healthcare benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	1,023,626	-	-	-	71,688	-	-	3,847	-	2,760	-
Total expenditures	17,945	120,042	1,369,566	441,986	798,420	-	735,817	-	-	3,021,884	-	573,104	-
Excess (deficiency) of revenues over (under) expenditures	1,800	51,760	(665,909)	138,212	(42,699)	-	253,683	137,718	5,859	1,429,573	-	182,262	55,470
Other financing sources (uses):													
Proceeds from long-term debt	-	-	-	265,683	-	-	-	-	-	-	-	-	-
Transfers in from other funds	-	-	-	1,256,556	-	-	-	-	-	-	-	-	-
Transfers out to other funds	-	(36,672)	-	-	(125,986)	(11,094)	-	-	-	-	-	(209,206)	(155,480)
Total other financing sources (uses), net	-	(36,672)	-	1,522,239	(125,986)	(11,094)	-	-	-	-	-	(209,206)	(155,480)
Net change in fund balances (deficit)	1,800	15,088	(665,909)	1,660,451	(168,685)	(11,094)	253,683	137,718	5,859	1,429,573	-	(26,944)	(100,010)
Fund balances (deficit) at beginning of year	-	-	1,711,859	-	168,685	11,094	2,022,444	512,282	19,188	3,497,283	4,910	87,294	102,129
Fund balances (deficit) at end of year	$ 1,800	$ 15,088	$ 1,045,950	$ 1,660,451	$ -	$ -	$ 2,276,127	$ 650,000	$ 25,047	$ 4,926,856	$ 4,910	60,350	$ 2,119

(continued)

GOVERNMENT OF GUAM

Nonmajor Governmental Funds - Special Revenue Funds

Combining Statement of Revenues, Expenditures by Object, and Changes in Fund Balances (Deficit)

Year Ended September 30, 2015

AS/400 Fund Number	325	209	267	630	235	246	281	600	640	231	656		
	Criminal Injuries Compensation	Customs, Agriculture and Quarantine Inspection Services	Dededo Buffer Strip Revolving	DLM Building Construction	DPW Building and Design	Drivers' Education	Enhanced 911 Emergency Reporting System	Environmental Health	Examiner Off-Duty Services	GFD Capital Revolving	GMHA Healthcare Trust and Development	Guam Ancestral Lands Operations	Guam Ancestral Land Bank
Revenues:													
Taxes:													
Property	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hotel	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquid fuel	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco	-	-	-	-	-	-	-	-	-	-	-	-	-
Alcoholic beverages	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	8,485	12,960,834	18,510	-	600,807	8,300	2,180,361	1,223,738	19,100	768,908	2,002,823	-	501,194
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and investment earnings	-	93	-	108	-	-	-	-	-	-	-	-	26,954
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	(8,485)	-	-	-	-	-	-	-	-	-	-	-	1,974
Total revenues	-	12,960,927	18,510	108	600,807	8,300	2,180,361	1,223,738	19,100	768,908	2,002,823	-	530,122
Expenditures by Object:													
Salaries and wages - regular	-	7,333,675	-	-	285,942	-	810,263	320,390	-	-	-	-	-
Salaries and wages - overtime	-	4,481	-	-	-	-	35,822	-	16,453	-	-	-	-
Salaries and wages - fringe benefits	-	2,770,646	-	-	110,207	-	338,374	124,121	5,978	-	-	-	-
Travel	-	-	-	-	-	-	4,686	8,772	-	-	-	-	-
Contractual services	-	425,403	-	-	31,841	-	87,317	46,733	-	12,030	-	-	71,999
Building rent	-	2,758,755	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	115,064	-	-	12,020	-	5,556	7,958	-	16,980	-	-	-
Equipment	-	14,044	-	-	16,326	-	20,154	-	-	28,363	-	-	-
Utilities - power and water	-	91,953	-	-	14,529	-	67,956	-	-	-	-	-	-
Communications	-	23,000	-	-	10,420	-	44,963	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-	-	145,201	-	-	-
Payments to component units	-	-	-	-	-	-	-	-	-	-	2,030,003	-	-
Retiree healthcare benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	54,331	-	-	40	-	1,272	240	-	-	-	5	-
Total expenditures	-	13,591,352	-	-	481,325	-	1,416,363	508,214	22,431	202,574	2,030,003	5	71,999
Excess (deficiency) of revenues over (under) expenditures	-	(630,425)	18,510	108	119,482	8,300	763,998	715,524	(3,331)	566,334	(27,180)	(5)	458,123
Other financing sources (uses):													
Proceeds from long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from other funds	1,296,564	630,425	-	-	-	-	-	-	-	-	-	-	-
Transfers out to other funds	-	-	(169,260)	-	(569,718)	(188,556)	(712,501)	(561,883)	(29,198)	-	-	-	-
Total other financing sources (uses), net	1,296,564	630,425	(169,260)	-	(569,718)	(188,556)	(712,501)	(561,883)	(29,198)	-	-	-	-
Net change in fund balances (deficit)	1,296,564	-	(150,750)	108	(450,236)	(180,256)	51,497	153,641	(32,529)	566,334	(27,180)	(5)	458,123
Fund balances (deficit) at beginning of year	-	-	150,750	602,519	461,352	180,256	-	-	32,529	-	495,696	220	3,591,925
Fund balances (deficit) at end of year	$ 1,296,564	$ -	$ -	$ 602,627	$ 11,116	$ -	$ 51,497	$ 153,641	$ -	$ 566,334	$ 468,516	$ 215	$ 4,050,048

(continued)

GOVERNMENT OF GUAM

Nonmajor Governmental Funds - Special Revenue Funds

Combining Statement of Revenues, Expenditures by Object, and Changes in Fund Balances (Deficit)

Year Ended September 30, 2015

AS/400 Fund Number		641	639	657	245	649	608	662	244	326	651	635	270
	Guam Ancestral Landowners Recovery	Guam Cancer Trust	Guam Charter Schools	Guam Community College Capital Improvements	Guam Environmental Trust	Guam Geodetic Network	Guam Plant Inspection and Permit	Guam Invasive Species Inspection Fee	Guam Museum	Guam Preservation Trust	Guam Procurement Advisory Council Support	Guam Unarmed Combat Commission	Health and Human Services
Revenues:													
Taxes:													
Property	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hotel	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquid fuel	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco	-	-	-	-	-	-	-	-	-	-	-	-	-
Alcoholic beverages	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	383,517	-	91,307	9,001	-	924,149	-	-	3,850
Charges for services	-	-	500	-	-	-	-	-	-	-	-	-	-
Interest and investment earnings	2	-	-	-	252	-	98	-	-	118	-	-	184
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	2	-	500	-	383,769	-	91,405	9,001	-	924,267	-	-	4,034
Expenditures by Object:													
Salaries and wages - regular	-	-	-	-	70,130	-	-	-	-	-	-	-	-
Salaries and wages - overtime	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries and wages - fringe benefits	-	-	-	-	25,734	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-
Contractual services	-	-	-	-	24,016	-	4,315	-	320	-	-	-	-
Building rent	-	-	-	-	-	-	-	-	126,876	-	-	-	-
Supplies	-	-	-	-	276	-	3,346	-	-	-	-	-	-
Equipment	-	-	-	-	-	4,913	-	-	-	-	-	-	-
Utilities - power and water	-	-	-	-	46,435	-	39,806	-	-	-	-	-	-
Communications	-	-	-	-	5,800	-	1,095	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments to component units	-	-	-	100,000	-	-	-	-	-	832,000	-	-	-
Retiree healthcare benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	15	-	-	-	-	1,675	-	-	-	-	-	-
Total expenditures	-	15	-	100,000	172,391	4,913	50,237	-	127,196	832,000	-	-	-
Excess (deficiency) of revenues over (under) expenditures	2	(15)	500	(100,000)	211,378	(4,913)	41,168	9,001	(127,196)	92,267	-	-	4,034
Other financing sources (uses):													
Proceeds from long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from other funds	-	-	4,795,048	100,000	-	-	-	-	-	-	-	-	-
Transfers out to other funds	-	-	(4,795,548)	-	(309,490)	(10,130)	(149,713)	-	-	-	-	(9,130)	(385)
Total other financing sources (uses), net	-	-	(500)	100,000	(309,490)	(10,130)	(149,713)	-	-	-	-	(9,130)	(385)
Net change in fund balances (deficit)	2	(15)	-	-	(98,112)	(15,043)	(108,545)	9,001	(127,196)	92,267	-	(9,130)	3,649
Fund balances (deficit) at beginning of year	8,426	-	1,500	-	112,923	15,043	119,862	-	-	294,274	1,931	9,130	2,333,535
Fund balances (deficit) at end of year	$ 8,428	$ (15)	$ 1,500	$ -	$ 14,811	$ -	$ 11,317	$ 9,001	$ (127,196)	$ 386,541	$ 1,931	$ -	$ 2,337,184

(continued)

GOVERNMENT OF GUAM

Nonmajor Governmental Funds - Special Revenue Funds

Combining Statement of Revenues, Expenditures by Object, and Changes in Fund Balances (Deficit)

Year Ended September 30, 2015

AS/400 Fund Number	602	241	311	652	658	632	351	222	655	232	294	653	261
	Healthy Futures	Health Professional Licensure	Health and Security Trust	Host Community	Hotel Occupancy Tax Surplus	Indirect Cost	Land Acquisition	Land Survey Revolving	Limited Gaming	Manpower Development	Mental Health and Substance Abuse	MHSA Services	Notary Public Revolving
Revenues:													
Taxes:													
Property	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hotel	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquid fuel	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco	19,722,736	-	-	-	-	-	-	-	-	-	-	-	-
Alcoholic beverages	2,778,336	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	268,687	-	-	-	9,617	-	2,538,874	1,943,595	1,623,694	-	-	27,330
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and investment earnings	1,306	-	15	-	1,135	-	74	-	-	234	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	258	-	-	-	-	869,386	-	-	-	-	-	(1,903)	-
Total revenues	22,502,636	268,687	15	-	1,135	879,003	74	2,538,874	1,943,595	1,623,928	-	(1,903)	27,330
Expenditures by Object:													
Salaries and wages - regular	4,453,165	21,992	-	-	-	1,116,752	-	2,015,144	-	284,967	-	-	-
Salaries and wages - overtime	14	-	-	-	-	1,172	-	-	-	-	-	-	-
Salaries and wages - fringe benefits	1,617,495	9,237	-	-	-	425,704	-	776,073	-	114,961	-	-	-
Travel	10,894	-	-	-	-	14,124	-	-	-	407	-	-	-
Contractual services	886,165	17,253	-	-	-	45,253	-	103,693	120,119	37,033	-	-	-
Building rent	-	-	-	-	-	-	-	229,635	-	172,837	-	-	-
Supplies	458,121	1,339	-	-	-	17,927	-	20,518	-	34,511	-	-	-
Equipment	-	-	-	-	-	22,642	-	7,195	-	3,544	989	-	-
Utilities - power and water	-	-	-	-	-	-	-	-	-	-	-	-	-
Communications	-	-	-	-	-	6,683	-	16,505	-	16,154	-	-	-
Capital outlays	-	-	-	-	-	-	-	-	-	8,658	-	-	-
Payments to component units	5,271,631	-	-	-	-	-	-	-	-	988,586	-	-	-
Retiree healthcare benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	319,222	-	-	-	-	95	-	3,190	523,865	40	-	-	-
Total expenditures	13,016,707	49,821	-	-	-	1,650,352	-	3,171,953	643,984	1,661,698	989	-	-
Excess (deficiency) of revenues over (under) expenditures	9,485,929	218,866	15	-	1,135	(771,349)	74	(633,079)	1,299,611	(37,770)	(989)	(1,903)	27,330
Other financing sources (uses):													
Proceeds from long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from other funds	-	-	-	-	2,488,454	776,258	-	633,079	-	-	-	-	-
Transfers out to other funds	(11,252,180)	(176,780)	-	-	-	-	-	-	(1,834,259)	-	-	-	-
Total other financing sources (uses), net	(11,252,180)	(176,780)	-	-	2,488,454	776,258	-	633,079	(1,834,259)	-	-	-	-
Net change in fund balances (deficit)	(1,766,251)	42,086	15	-	2,489,589	4,909	74	-	(534,648)	(37,770)	(989)	(1,903)	27,330
Fund balances (deficit) at beginning of year	4,660,579	-	10,057	53	3,462,256	-	138	-	1,689,650	-	-	5,014	84,287
Fund balances (deficit) at end of year	$ 2,894,328	$ 42,086	$ 10,072	$ 53	$ 5,951,845	$ 4,909	$ 212	$ -	$ 1,155,002	$ (37,770)	$ (989)	$ 3,111	$ 111,617

(continued)

GOVERNMENT OF GUAM

Nonmajor Governmental Funds - Special Revenue Funds

Combining Statement of Revenues, Expenditures by Object, and Changes in Fund Balances (Deficit)

Year Ended September 30, 2015

AS/400 Fund Number	650	629	211	663	263	644	215	604	666	620	317	285	619
	Office of Vital Statistics Revolving	Pesticide Management	Plant Nursery Revolving	Police Patrol Vehicle and Equipment Revolving	Police Services	Prison Industries Revolving	Professional Engineers', Architects' and Surveyors'	Public Library System	Public Market Revolving	Public Recreation Services	Public Transit	Rabies Prevention	Recycling Revolving
Revenues:													
Taxes:													
Property	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hotel	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquid fuel	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco	-	-	-	-	-	-	-	-	-	-	-	-	-
Alcoholic beverages	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	261,061	169,194	10,928	333,418	1,156,206	-	291,050	860,903	10,000	158,653	-	47,954	2,715,832
Charges for services	-	-	-	-	-	-	-	-	-	-	109,334	-	-
Interest and investment earnings	-	-	-	-	-	-	-	316	-	102	-	-	246
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	261,061	169,194	10,928	333,418	1,156,206	-	291,050	861,219	10,000	158,755	109,334	47,954	2,716,078
Expenditures by Object:													
Salaries and wages - regular	53,343	51,386	-	-	-	-	134,963	-	7,854	-	-	-	45,184
Salaries and wages - overtime	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries and wages - fringe benefits	25,115	16,759	-	-	-	-	51,987	-	2,675	-	-	-	16,942
Travel	10,075	45,621	-	-	-	-	-	-	-	-	-	-	1,695
Contractual services	58,109	10,843	-	19,615	627,957	-	39,014	-	-	68,362	767,154	46,266	1,302,519
Building rent	-	-	-	-	72,097	-	17,500	-	-	-	-	-	-
Supplies	4,661	3,639	9,485	2,865	84,898	-	984	-	-	25,050	-	7,866	44
Equipment	11,398	-	-	-	9,532	-	-	-	-	-	-	928	-
Utilities - power and water	-	-	-	-	-	-	-	-	-	-	-	-	-
Communications	-	-	-	-	-	-	2,118	-	-	-	-	-	-
Capital outlays	11,719	-	-	-	-	-	21,450	-	-	-	-	-	-
Payments to component units	-	-	-	-	-	-	-	-	-	-	-	-	-
Retiree healthcare benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	61,793	-	2,032	-	-	-	-	-	-
Total expenditures	174,420	128,248	9,485	22,480	856,277	-	270,048	-	10,529	93,412	767,154	55,060	1,366,384
Excess (deficiency) of revenues over (under) expenditures	86,641	40,946	1,443	310,938	299,929	-	21,002	861,219	(529)	65,343	(657,820)	(7,106)	1,349,694
Other financing sources (uses):													
Proceeds from long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from other funds	-	-	-	-	-	-	-	-	-	-	361,130	-	-
Transfers out to other funds	(413,395)	(306,481)	(43,559)	(124,237)	(694,485)	-	(42,144)	(1,370,112)	-	(138,649)	-	(119,698)	(2,020,624)
Total other financing sources (uses), net	(413,395)	(306,481)	(43,559)	(124,237)	(694,485)	-	(42,144)	(1,370,112)	-	(138,649)	361,130	(119,698)	(2,020,624)
Net change in fund balances (deficit)	(326,754)	(265,535)	(42,116)	186,701	(394,556)	-	(21,142)	(508,893)	(529)	(73,306)	(296,690)	(126,804)	(670,930)
Fund balances (deficit) at beginning of year	343,275	303,403	42,506	-	424,464	1,569	52,587	508,893	-	73,704	416,516	131,877	2,000,411
Fund balances (deficit) at end of year	$ 16,521	$ 37,868	$ 390	$ 186,701	$ 29,908	$ 1,569	$ 31,445	$ -	$ (529)	$ 398	$ 119,826	$ 5,073	$ 1,329,481

(continued)

GOVERNMENT OF GUAM

Nonmajor Governmental Funds - Special Revenue Funds

Combining Statement of Revenues, Expenditures by Object, and Changes in Fund Balances (Deficit)

Year Ended September 30, 2015

AS/400 Fund Number	289	601	217	330	647	284	416	605	625	202	603	205
	Safe Drinking Water	Safe Homes Safe Streets	Safe Streets	School Operations	Section 2718	Solid Waste Management Plan	Solid Waste Operations	Special Assets Forfeiture	Stray Dog Revolving	Street Light	Tax Collection	Territorial Educational Facilities
Revenues:												
Taxes:												
Property	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 27,895,397
Hotel	-	-	-	-	-	-	-	-	-	-	-	-
Liquid fuel	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco	-	-	-	-	-	-	-	-	-	-	-	-
Alcoholic beverages	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits	9,774	125	168,000	-	-	28,749	-	52,110	232	4,062,533	872,733	-
Charges for services	-	-	-	-	-	-	18,251,015	-	-	-	-	-
Interest and investment earnings	-	-	49	-	2	-	41,636	116	-	-	-	134
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	1,543,113	-	-	-	-	-	-	-
Total revenues	9,774	125	168,049	-	1,543,115	28,749	18,292,651	52,226	232	4,062,533	872,733	27,895,531
Expenditures by Object:												
Salaries and wages - regular	-	-	-	-	-	-	976,664	-	-	-	360,429	-
Salaries and wages - overtime	-	-	-	-	-	-	64,907	-	-	-	-	-
Salaries and wages - fringe benefits	-	-	-	-	-	-	385,023	-	-	-	145,022	-
Travel	-	-	-	-	-	26,451	-	29,717	-	-	17,420	-
Contractual services	-	-	-	-	-	1,635	11,185,833	3,400	-	-	158,553	-
Building rent	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	76,365	-	-	1,679	350,011	540	-	-	90,024	-
Equipment	-	-	-	-	-	-	14,384	17,010	-	-	-	-
Utilities - power and water	-	-	-	-	-	-	70,153	-	-	4,809,906	-	-
Communications	-	-	-	-	-	-	-	-	-	-	99,235	-
Capital outlays	-	-	-	-	-	-	-	5,000	-	-	-	-
Payments to component units	-	-	-	-	-	-	-	-	-	-	-	-
Retiree healthcare benefits	-	-	-	-	20,572,173	-	-	-	-	-	-	-
Miscellaneous	-	-	5	-	-	-	376,846	-	-	-	-	31,893
Total expenditures	-	-	76,370	-	20,572,173	29,765	13,423,821	55,667	-	4,809,906	870,683	31,893
Excess (deficiency) of revenues over (under) expenditures	9,774	125	91,679	-	(19,029,058)	(1,016)	4,868,830	(3,441)	232	(747,373)	2,050	27,863,638
Other financing sources (uses):												
Proceeds from long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in from other funds	-	-	-	-	19,351,074	-	-	-	-	747,373	-	-
Transfers out to other funds	(9,774)	(4,300)	(77,822)	-	-	(58,555)	-	-	-	-	(369,795)	(27,808,935)
Total other financing sources (uses), net	(9,774)	(4,300)	(77,822)	-	19,351,074	(58,555)	-	-	-	747,373	(369,795)	(27,808,935)
Net change in fund balances (deficit)	-	(4,175)	13,857	-	322,016	(59,571)	4,868,830	(3,441)	232	-	(367,745)	54,703
Fund balances (deficit) at beginning of year	-	4,175	-	-	-	60,434	14,942,532	594,125	876	-	502,906	297,684
Fund balances (deficit) at end of year	$ -	$ -	$ 13,857	$ -	$ 322,016	$ 863	$ 19,811,362	$ 590,684	$ 1,108	$ -	$ 135,161	$ 352,387

(continued)

GOVERNMENT OF GUAM

Nonmajor Governmental Funds - Special Revenue Funds

Combining Statement of Revenues, Expenditures by Object, and Changes in Fund Balances (Deficit)

Year Ended September 30, 2015

AS/400 Fund Number	208	206	636	297	637	247	283	300	203	310	276	
	Territorial Highway	Tourist Attraction	Underground Storage Tank Management	University of Guam Capital Improvements	Victim/Witness Travel-Housing	Village Streets	Water Protection	Water Research and Development	Wildlife Conservation	Workman's Compensation	Youth Tobacco Education and Prevention	Total
Revenues:												
Taxes:												
Property	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 28,032,500
Hotel	-	36,988,454	-	-	-	-	-	-	-	-	-	36,988,454
Liquid fuel	9,931,635	-	-	-	-	-	-	-	-	-	-	9,931,635
Tobacco	-	-	-	-	-	-	-	-	-	-	-	19,722,736
Alcoholic beverages	-	-	-	-	-	-	-	-	-	-	-	2,778,336
Licenses and permits	9,041,095	-	77,329	-	295	-	47,143	81,790	24,312	138,654	100	54,765,699
Charges for services	-	-	-	-	-	-	-	-	-	-	-	18,597,814
Interest and investment earnings	21,932	-	78	-	-	-	-	-	-	-	3	98,116
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	2,038,187
Other	-	-	-	-	-	-	-	-	93	-	-	2,586,900
Total revenues	18,994,662	36,988,454	77,407	-	295	-	47,143	81,790	24,405	138,654	103	175,540,377
Expenditures by Object:												
Salaries and wages - regular	7,425,602	150,101	-	-	-	-	10,824	14,266	-	-	-	28,792,636
Salaries and wages - overtime	206,397	-	-	-	-	-	-	-	-	-	-	648,336
Salaries and wages - fringe benefits	3,111,158	57,687	-	-	-	-	2,286	4,533	-	-	-	11,067,367
Travel	16,824	45,328	6,280	-	-	-	-	-	-	6,056	-	324,717
Contractual services	3,888,597	369,589	-	-	-	79,000	785	2,994	59,952	691,347	-	21,942,131
Building rent	106,838	-	-	-	-	-	16,000	16,000	-	-	-	3,680,796
Supplies	1,502,106	527,841	-	-	-	-	1,956	6,214	9,258	-	-	3,798,886
Equipment	88,598	33,393	-	-	-	-	-	-	-	-	-	395,473
Utilities - power and water	1,595,758	921,358	-	-	-	-	-	9,000	-	-	-	7,688,036
Communications	130,371	1,237	-	-	-	-	-	-	-	-	-	370,030
Capital outlays	1,840,135	66,949	-	-	-	-	-	-	-	-	-	2,550,398
Payments to component units	-	24,936,908	-	500,000	-	-	-	-	-	-	-	34,659,128
Retiree healthcare benefits	-	-	-	-	-	-	-	-	-	-	-	20,572,173
Miscellaneous	7,582	2,995,446	-	-	-	-	-	-	1,500	41,820	-	5,524,828
Total expenditures	19,919,966	30,105,837	6,280	500,000	-	79,000	31,851	53,007	70,710	739,223	-	142,014,935
Excess (deficiency) of revenues over (under) expenditures	(925,304)	6,882,617	71,127	(500,000)	295	(79,000)	15,292	28,783	(46,305)	(600,569)	103	33,525,442
Other financing sources (uses):												
Proceeds from long-term debt	-	-	-	-	-	-	-	-	-	-	-	265,683
Transfers in from other funds	-	-	-	500,000	-	-	-	-	-	588,476	-	33,524,437
Transfers out to other funds	(1,865,239)	(9,512,393)	(554,734)	-	-	-	(79,164)	(88,969)	-	(40,557)	-	(67,050,790)
Total other financing sources (uses), net	(1,865,239)	(9,512,393)	(554,734)	500,000	-	-	(79,164)	(88,969)	-	547,919	-	(33,260,670)
Net change in fund balances (deficit)	(2,790,543)	(2,629,776)	(483,607)	-	295	(79,000)	(63,872)	(60,186)	(46,305)	(52,650)	103	264,772
Fund balances (deficit) at beginning of year	7,316,487	8,070,787	483,607	-	-	-	64,228	60,186	71,545	50,026	-	63,279,876
Fund balances (deficit) at end of year	$ 4,525,944	$ 5,441,011	$ -	$ -	$ 295	$ (79,000)	$ 356	$ -	$ 25,240	$ (2,624)	$ 103	$ 63,544,648

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Nonmajor Governmental Funds - Capital Project Funds
September 30, 2015

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds. A brief discussion of GovGuam's nonmajor governmental funds - capital projects funds as of September 30, 2015, follows:

Limited Obligation Highway Improvement Bonds Fund – This fund is used to account for the construction of highway improvement projects from Limited Obligation Highway Improvement bond proceeds.

Limited Obligation Infrastructure Improvement Bonds Fund – This fund is used to account for the construction of capital improvement projects from Limited Obligation Infrastructure Improvement bond proceeds.

Water System Revenue Bond Fund – This fund is used to account for the repayment of certain debt, including the 1989 Water System Revenue Bonds, the debt of the Guam Memorial Hospital Authority, the voluntary service debt and for expanding and improving the existing water system of GovGuam operated by the Public Utility Agency of Guam, now the Guam Waterworks Authority.

General Obligation Bond Series A 1993 Fund – This fund is used to account for the construction of new or renovated educational facilities from General Obligation Bond Series A 1993 bond proceeds.

Judicial Building Fund – This fund is used to account for the construction of miscellaneous capital improvements of the Superior Court of Guam and to redeem loan principal and to pay loan interest as such becomes due.

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Nonmajor Governmental Funds - Capital Projects Funds
Combining Balance Sheet
September 30, 2015

AS/400 Fund Number	224 Limited Obligation Highway Improvement Bonds	251 Limited Obligation Infrastructure Improvement Bonds	252 Water System Revenue Bond	253 General Obligation Bond Series A 1993	Judicial Building	Total
ASSETS:						
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ 1,858,363	$ 1,858,363
Due from other funds	180,929	-	-	-	-	180,929
Deposits and other assets	-	-	-	-	1,155	1,155
Restricted assets:						
Cash and cash equivalents	-	11,474,619	-	-	-	11,474,619
Investments	-	14,577,442	-	-	902,104	15,479,546
Total assets	$ 180,929	$ 26,052,061	$ -	$ -	$ 2,761,622	$ 28,994,612
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 3,351	$ 2,901,659	$ -	$ -	$ 63,275	$ 2,968,285
Due to other funds	-	76,994	-	-	2,286,008	2,363,002
Total liabilities	3,351	2,978,653	-	-	2,349,283	5,331,287
Fund balances:						
Restricted	177,578	23,073,408	-	-	412,339	23,663,325
Total liabilities and fund balances	$ 180,929	$ 26,052,061	$ -	$ -	$ 2,761,622	$ 28,994,612

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Nonmajor Govenmental Funds - Capital Projects Funds
Combining Statement of Revenues, Expenditures by Function, and Changes in Fund Balances (Deficit)
Year Ended September 30, 2015

AS/400 Fund Number	224 Limited Obligation Highway Improvement Bonds	251 Limited Obligation Infrastructure Improvement Bonds	252 Water Systems Revenue Bond	253 General Obligation Bond Series A 1993	Judicial Building	Total
Revenues:						
Licenses and permits	$ -	$ -	$ -	$ -	$ 2,044,144	$ 2,044,144
Interest and investment earnings	-	(33,029)	-	-	-	(33,029)
Total revenues	-	(33,029)	-	-	2,044,144	2,011,115
Expenditures by function:						
Current:						
Individual and collective rights	-	-	-	-	563,129	563,129
Capital projects	300,404	12,497,635	-	-	-	12,798,039
Debt service:						
Principal retirement	-	-	-	-	586,938	586,938
Interest and fiscal charges	-	-	-	1	406,067	406,068
Total expenditures	300,404	12,497,635	-	1	1,556,134	14,354,174
Excess (deficiency) of revenues over (under) expenditures	(300,404)	(12,530,664)	-	(1)	488,010	(12,343,059)
Other financing uses:						
Transfers out to other funds	-	-	(567,255)	(769,216)	-	(1,336,471)
Net change in fund balances (deficit)	(300,404)	(12,530,664)	(567,255)	(769,217)	488,010	(13,679,530)
Fund balances (deficit) at beginning of year	477,982	35,604,072	567,255	769,217	(75,671)	37,342,855
Fund balances at end of year	$ 177,578	$ 23,073,408	$ -	$ -	$ 412,339	$ 23,663,325

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Nonmajor Govenmental Funds - Capital Projects Funds
Combining Statement of Revenues, Expenditures by Object, and Changes in Fund Balances (Deficit)
Year Ended September 30, 2015

AS/400 Fund Number	224 Limited Obligation Highway Improvement Bonds	251 Limited Obligation Infrastructure Improvement Bonds	252 Water Systems Revenue Bond	253 General Obligation Bond Series A 1993	Judicial Building	Total
Revenues:						
Licenses and permits	$ -	$ -	$ -	$ -	$ 2,044,144	$ 2,044,144
Interest and investment earnings	-	(33,029)	-	-	-	(33,029)
Total revenues	-	(33,029)	-	-	2,044,144	2,011,115
Expenditures by object:						
Salaries and wages - overtime	29,877	-	-	-	-	29,877
Salaries and wages - fringe benefits	9,018	-	-	-	-	9,018
Contractual services	146,509	2,143,212	-	-	18,900	2,308,621
Building rent	-	-	-	-	373,384	373,384
Equipment	-	-	-	-	3,713	3,713
Capital outlays	115,000	10,354,423	-	-	38,000	10,507,423
Principal retirement	-	-	-	-	586,938	586,938
Interest and fiscal charges	-	-	-	1	406,067	406,068
Miscellaneous	-	-	-	-	129,132	129,132
Total expenditures	300,404	12,497,635	-	1	1,556,134	14,354,174
Excess (deficiency) of revenues over (under) expenditures	(300,404)	(12,530,664)	-	(1)	488,010	(12,343,059)
Other financing uses:						
Transfers out to other funds	-	-	(567,255)	(769,216)	-	(1,336,471)
Net change in fund balances	(300,404)	(12,530,664)	(567,255)	(769,217)	488,010	(13,679,530)
Fund balances (deficit) at beginning of year	477,982	35,604,072	567,255	769,217	(75,671)	37,342,855
Fund balances at end of year	$ 177,578	$ 23,073,408	$ -	$ -	$ 412,339	$ 23,663,325

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Nonmajor Governmental Funds - Debt Service Funds
September 30, 2015

Debt service funds are used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources when the government is obligated in some manner for the payment. A brief discussion of GovGuam's nonmajor governmental funds - debt service funds as of September 30, 2015, follows:

Limited Obligation Infrastructure Improvement Bonds Fund – This fund is used to account for funds required by the Limited Obligation Infrastructure Improvement bond indenture to redeem bond principal and to pay bond interest as such becomes due.

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Fiduciary Funds - Pension Trusts
September 30, 2015

Pension trusts are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans and defined contribution plans. A brief discussion of GovGuam's fiduciary funds - pension trusts as of September 30, 2015, follows:

Defined Benefits Plan - GovGuam participates in the GovGuam Defined Benefit (DB) Plan, a single-employer defined benefit pension plan administered by the GovGuam Retirement Fund (GGRF). The DB Plan provides retirement, disability, and survivor benefits to plan members who enrolled in the plan prior to October 1, 1995.

Defined Contributions Plan - All employees of GovGuam, including employees of GovGuam public corporations, whose employment commences on or after October 1, 1995, are required to participate in the Defined Contribution Retirement System (DCRS) administered by GGRF.

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Combining Statement of Fiduciary Net Position
Fiduciary Funds - Pension Trusts
September 30, 2015

	Defined Benefit	Defined Contribution	Total
ASSETS			
Cash and cash equivalents	$ 4,132,490	$ 2,216,818	$ 6,349,308
Investments at fair value:			
Common stocks	861,614,420	-	861,614,420
U.S. Government securities	289,252,362	-	289,252,362
Corporate bonds and notes	265,438,566	-	265,438,566
Money market funds	24,661,095	-	24,661,095
Mutual funds	111,797,748	393,306,598	505,104,346
DC plan forfeitures	-	6,315,316	6,315,316
Total investments	1,552,764,191	399,621,914	1,952,386,105
Accounts receivable:			
Employer contributions, net	4,239,572	583,098	4,822,670
Member contributions	465,097	581,723	1,046,820
Interest and penalties on contributions	444,931	-	444,931
Accrued investment income	6,751,454	-	6,751,454
Due from brokers for unsettled trades	15,356,179	-	15,356,179
Service credits	619,350	-	619,350
Notes receivable - ERIP	18,078	-	18,078
Supplemental/COLA benefits	38,641,883	-	38,641,883
Supplemental/Insurance benefits advanced	3,511,215	-	3,511,215
Other	482,122	145,416	627,538
Due from DC plan	193,304	-	193,304
Total receivables	70,723,185	1,310,237	72,033,422
Capital assets	901,563	16,247	917,810
Total assets	1,628,521,429	403,165,216	2,031,686,645
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources from pensions	466,273	-	466,273
	1,628,987,702	403,165,216	2,032,152,918
LIABILITIES			
Unearned revenue	801,544	-	801,544
Accounts payable and accrued expenses	2,773,135	-	2,773,135
Due to DB plan	-	193,304	193,304
Due to brokers for unsettled trades	10,678,327	593,960	11,272,287
Total current liabilities	14,253,006	787,264	15,040,270
Net pension liability	3,749,094	-	3,749,094
Total liabilities	18,002,100	787,264	18,789,364
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources from pensions	417,690	-	417,690
NET POSITION			
Restricted for:			
Employees' pension benefits	$ 1,610,567,912	$ 402,377,952	$ 2,012,945,864

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds - Pension Trusts
Year Ended September 30, 2015

	Defined Benefit	Defined Contribution	Total
Additions:			
Contributions:			
Employer	$ 128,961,255	$ 18,046,745	$ 147,008,000
Member	15,245,935	17,942,475	33,188,410
Total contributions	144,207,190	35,989,220	180,196,410
Net investment income:			
Net decrease in fair value of investments	(20,642,359)	(31,031,154)	(51,673,513)
Interest	19,002,513	26,106,724	45,109,237
Dividends	16,070,108	-	16,070,108
Other	771,597	1,039,607	1,811,204
Total investment income	15,201,859	(3,884,823)	11,317,036
Less: investment expenses	5,640,872	114,735	5,755,607
Net investment income	9,560,987	(3,999,558)	5,561,429
Total additions	153,768,177	31,989,662	185,757,839
Deductions:			
Benefits	201,199,394	-	201,199,394
Refunds	2,942,602	19,181,613	22,124,215
Interest on refunded contributions	939,653	-	939,653
Administrative and general expenses	2,851,694	1,997,336	4,849,030
Total deductions	207,933,343	21,178,949	229,112,292
Change in net position held in trust for employees' pension benefits	(54,165,166)	10,810,713	(43,354,453)
Net position at beginning of year, as previously reported	1,668,640,807	391,567,239	2,060,208,046
Implementation of GASB Statement No. 68	(3,907,729)	-	(3,907,729)
Net position at beginning of year, as restated	1,664,733,078	391,567,239	2,056,300,317
Net position at end of year	$ 1,610,567,912	$ 402,377,952	$ 2,012,945,864

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Fiduciary Funds - Private Purpose Trusts
September 30, 2015

Private purpose trusts are used to report any trust arrangement not properly reported in a pension trust fund or an investment trust fund under which principal and income benefit individuals, private organizations, or other governments. A brief discussion of GovGuam's fiduciary funds - private purpose trusts as of September 30, 2015, follows:

Trust Fund - this fund was established to account for judgments compelling individuals to award payments arising from various civil and criminal cases.

Traffic Court Trust Fund - this fund was established to account for deposits made by accused traffic offenders who are contesting charges against them.

Guardianship Trust Fund - this fund was established by Public Law 25-103 to account for the financial affairs of individuals for whom the Court has been petitioned to act as a guardian.

Land Condemnation Trust Fund - this fund was established as an escrow account for governmental land acquisitions.

Jury Trust Fund - this fund was established by Public Law 19-28 to account for funds awarded and to be awarded to citizens who serve on juries. Funding is derived from local appropriations.

Judicial Client Service Trust Fund - this fund was established by Public Law 27-55 to account for funds collected for: (i) the appointment of Counsel of Indigent Defendants including, but not limited to, attorney fees, investigator fees, interpreter fees, expert fees, jury fees, and any other related expenses approved by the Superior Court of Guam or the Supreme Court of Guam; (ii) Law Enforcement Escort Costs; and (iii) operations of Erica's House.

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Fiduciary Funds - Private Purpose Trusts
Combining Statement of Fiduciary Net Position
September 30, 2015

	Trust	Traffic Court Trust	Guardianship Trust	Land Condemnation Trust	Jury Trust	Judicial Client Service Trust	Combined Total	Eliminating Entries	Total
ASSETS:									
Cash and cash equivalents	$ 12,007,073	$ 9,288	$ 1,268,678	$ 2,388,154	$ 442,271	$ 512,826	$ 16,628,290	$ -	$ 16,628,290
Time certificates of deposit	1,000,000	-	-	-	-	-	1,000,000	-	1,000,000
Due from other funds	-	151	-	66	-	1,217,596	1,217,813	(1,217,813)	-
Total assets	13,007,073	9,439	1,268,678	2,388,220	442,271	1,730,422	18,846,103	(1,217,813)	17,628,290
LIABILITIES									
Due to other funds	2,871,048	-	9,044	-	398,905	-	3,278,997	(1,217,813)	2,061,184
Deposits and other liabilities	10,136,025	9,439	1,259,634	2,388,220	27,239	174,148	13,994,705	-	13,994,705
Total liabilities	13,007,073	9,439	1,268,678	2,388,220	426,144	174,148	17,273,702	(1,217,813)	16,055,889
NET POSITION									
Restricted for:									
Individuals, organizations, and other governments	$ -	$ -	$ -	$ -	$ 16,127	$ 1,556,274	$ 1,572,401	$ -	$ 1,572,401

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Fiduciary Funds - Private Purpose Trusts
Combining Statement of Changes in Fiduciary Net Position
Year Ended September 30, 2015

	Trust	Traffic Court Trust	Guardianship Trust	Land Condemnation Trust	Jury Trust	Judicial Client Service Trust	Combined Total	Eliminating Entries	Total
Additions:									
Use of money and property	$ -	$ -	$ -	$ -	$ 622	$ 2,083,066	$ 2,083,688	$ -	$ 2,083,688
Transfers in from other funds	-	-	-	-	602,658	1,018,412	1,621,070	-	1,621,070
Total additions	-	-	-	-	603,280	3,101,478	3,704,758	-	3,704,758
Deductions:									
Individual and collective rights	-	-	-	-	627,866	2,415,933	3,043,799	-	3,043,799
Total deductions	-	-	-	-	627,866	2,415,933	3,043,799	-	3,043,799
Change in net position held in trust for individuals, organizations, and other governments	-	-	-	-	(24,586)	685,545	660,959	-	660,959
Net position at beginning of year	-	-	-	-	40,713	870,729	911,442	-	911,442
Net position at end of year	$ -	$ -	$ -	$ -	$ 16,127	$ 1,556,274	$ 1,572,401	$ -	$ 1,572,401

See Accompanying Independent Auditors' Report.

Agency funds are used to report resources held by GovGuam in a purely custodial capacity (assets equal liabilities).

GOVERNMENT OF GUAM

Statement of Changes in Assets and Liabilities
Fiduciary Funds - Agency
September 30, 2015

	Balance October 1, 2014	Additions	Deductions	Balance September 30, 2015
ASSETS				
Deposits and other assets	$ 17,517,256	$ -	$ -	$ 17,517,256
Total assets	$ 17,517,256	$ -	$ -	$ 17,517,256
LIABILITIES				
Deposits and other liabilities	$ 17,517,256	$ -	$ -	$ 17,517,256
Total liabilities	$ 17,517,256	$ -	$ -	$ 17,517,256

See Accompanying Independent Auditors' Report.

Component units are legally separate organizations for which the elected officials of GovGuam are financially accountable. Nonmajor component units are defined as those component units whose activities are not significant or material to that of the primary government or to all component units as a whole. Proprietary funds are used to account for a government's ongoing organizations and activities that are similar to those often found in the private sector. All assets, liabilities, equities, revenues, expenses, and transfers relating to the government's business and quasi - business activities - where net income and capital maintenance are measured - are accounted for through proprietary funds. The generally accepted accounting principles here are generally those applicable to similar businesses in the private sector: the measurement focus is on determination of the change in net position, financial position and cash flows. A brief discussion of GovGuam's nonmajor component units as of September 30, 2015, follows:

Guam Community College (GCC) - GCC was created by the enactment of Public Law 14-77, "The Community College Act of 1977," which became effective on November 11, 1977. Administration and operation of GCC is under the control of a nine-member Board of Trustees appointed by the Governor of Guam with the advice and consent of the Guam Legislature. Two of the nine members have no voting and participation rights as they represent the faculty and staff union. GovGuam provides financial support to GCC through legislative appropriations.

Guam Housing and Urban Renewal Authority (GHURA) – GHURA was created by Government Code, Vol. II, Title XIV, Chapter X, 13902. GHURA's purpose is to promote the health, safety and welfare of the people of Guam by eliminating slum and blight conditions, by the orderly redevelopment and renewal of communities, by proper planning of community development and by provision of safe, decent and sanitary dwellings for low-income families, through all available Federal and local governmental programs. The Board of Commissioners of GHURA is appointed by the Governor of Guam with the advice and consent of the Guam Legislature. Revenues are derived from Federal financial assistance and rentals or charges for dwelling accommodations. GovGuam has the ability to impose its will on GHURA.

Guam Housing Corporation (GHC) - GHC was organized under the authority of Public Law 8-80 to promote the general welfare of GovGuam by encouraging investment in and development of low-cost housing. GHC provides for its operating needs by charging points on its low cost loans. Interest rates are determined by its Board of Directors. GovGuam has the ability to impose its will on GHC.

Guam Economic Development Authority (GEDA) - GEDA was created to assist in the implementation of an integrated program for the economic development of Guam. Enabling legislation set forth several specific purposes for the establishment of GEDA to include:

a) Aiding private enterprise without competing with it;
b) Expansion of the money supply to finance housing facilities; and
c) Providing the means necessary for acquisition of hospital facilities.

To accomplish the stated purposes, GEDA is authorized to conduct research, invest in, provide loans, operate and provide technical assistance to industries and/or agricultural projects; issue revenue bonds; obtain GovGuam land; purchase mortgages; and recommend to the Governor of Guam businesses qualifying for tax rebates and abatements. GEDA utilizes various Trust Funds to accomplish its stated purposes.

Guam Preservation Trust (GPT) - This fund was created by Public Law 20-151 to establish a program for historic preservation at all levels of government and to promote the use and conservation of such preservations for education, inspiration, pleasure and enrichment of the residents of the Territory. GovGuam has the ability to impose its will on GPT.

Guam Visitors Bureau (GVB) - GVB is a public corporation created for the purpose of promoting the visitor industry in Guam. Funding is provided from transfers of appropriations from the Tourist Attraction Fund and interest income. GovGuam provides financial support to GVB through legislative appropriations.

Guam Educational Telecommunications Corporation (GETC) - GETC, also known as KGTF-TV, was created as a public corporation by Public Law 12-194, as approved on January 2, 1975. The law sets forth the purpose of the Corporation to present educational television to the people of Guam and involve the people of Guam in its activities to the maximum extent possible. Funding is primarily derived from appropriations from the General Fund, community service grants and contributions from the public. GovGuam provides financial support to GETC through legislative appropriations.

GOVERNMENT OF GUAM

Nonmajor Component Units
Combining Statement of Net Position
September 30, 2015

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	Guam Community College	Guam Housing and Urban Renewal Authority	Guam Housing Corporation	Guam Economic Development Authority	Guam Preservation Trust	Guam Visitors Bureau	Guam Educational Telecomm-unications Corporation	Total
Current assets:								
Cash and cash equivalents	$ 5,006,165	$ 8,485,508	$ 4,098,731	$ 7,092,688	$ 1,965,439	$ 9,513,048	$ 281,102	$ 36,442,681
Investments	2,020,652	-	-	5,777,064	3,982,618	2,516,723	-	14,297,057
Receivables, net	5,109,949	1,803,524	1,804,966	501,864	153,528	293,349	25,432	9,692,612
Due from primary government	8,531,249	-	-	-	-	-	-	8,531,249
Inventories	630,616	203,414	287,739	7,706	-	-	-	1,129,475
Prepayments	-	82,494	52,104	20,744	19,855	6,452	-	181,649
Deposits and other assets	335,199	-	-	-	-	-	-	335,199
Restricted assets:								
Cash and cash equivalents	235,632	2,219,934	2,725,851	3,601,719	-	6,743,770	-	15,526,906
Investments	9,542,462	-	3,458,431	-	-	-	-	13,000,893
Total current assets	31,411,924	12,794,874	12,427,822	17,001,785	6,121,440	19,073,342	306,534	99,137,721
Noncurrent assets:								
Investments	1,916,564	-	-	-	-	-	-	1,916,564
Receivables, net	-	749,392	27,580,229	93,808	-	-	-	28,423,429
Capital assets:								
Nondepreciable capital assets	3,135,238	3,675,882	2,934,227	-	10,133,892	5,992,415	18,000	25,889,654
Capital assets, net of accumulated depreciation	33,503,808	21,409,385	3,745,812	526,049	68,382	744,508	1,965,785	61,963,729
Land held for development	-	2,948,029	-	-	-	-	-	2,948,029
Other assets	-	-	-	3,500	-	118,202	-	121,702
Total noncurrent assets	38,555,610	28,782,688	34,260,268	623,357	10,202,274	6,855,125	1,983,785	121,263,107
Total assets	69,967,534	41,577,562	46,688,090	17,625,142	16,323,714	25,928,467	2,290,319	220,400,828
Deferred outflows of resources:								
Deferred amount on refunding	-	-	-	194,278	-	-	-	194,278
Deferred outflows from pensions	3,841,144	1,318,736	381,036	536,117	-	549,170	115,495	6,741,698
Total deferred outflows of resources	3,841,144	1,318,736	381,036	730,395	-	549,170	115,495	6,935,976
	$ 73,808,678	$ 42,896,298	$ 47,069,126	$ 18,355,537	$ 16,323,714	$ 26,477,637	$ 2,405,814	$ 227,336,804

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Nonmajor Component Units
Combining Statement of Net Position, Continued
September 30, 2015

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	Guam Community College	Guam Housing and Urban Renewal Authority	Guam Housing Corporation	Guam Economic Development Authority	Guam Preservation Trust	Guam Visitors Bureau	Guam Educational Telecomm-unications Corporation	Total
Current liabilities:								
Current portion of bonds payable	$ -	$ -	$ 170,000	$ 2,270,000	$ -	$ -	$ -	$ 2,440,000
Current portion of notes payable	75,891	59,000	-	-	-	-	-	134,891
Accounts payable	2,127,052	172,666	519,014	397,251	56,372	4,744,169	26,697	8,043,221
Contracts payable	47,847	-	-	-	-	-	-	47,847
Accrued interest payable	-	-	19,609	475,000	-	-	-	494,609
Accrued payroll and other	-	435,003	-	363,154	-	-	11,980	810,137
Unearned revenues	2,028,286	1,753,879	47,111	8,535,001	-	11,600	60,311	12,436,188
Compensated absences	249,255	86,938	138,365	-	-	142,433	19,867	636,858
Deposits and other liabilities	1,126,222	1,315,857	809,030	30,737	8,000	-	-	3,289,846
Total current liabilities	5,654,553	3,823,343	1,703,129	12,071,143	64,372	4,898,202	118,855	28,333,597
Noncurrent liabilities:								
Compensated absences	249,253	733,350	-	-	-	-	28,892	1,011,495
Noncurrent portion of bonds payable	-	-	4,085,000	28,785,153	-	-	-	32,870,153
Noncurrent portion of notes payable	5,433,406	1,095,274	-	-	-	-	-	6,528,680
Net pension liability	29,423,616	9,785,626	2,948,761	4,248,957	-	3,826,415	837,016	51,070,391
DCRS sick leave liability	1,412,791	-	171,127	158,047	-	155,338	25,510	1,922,813
Other noncurrent liabilities	-	-	240,743	167,732	-	-	-	408,475
Total noncurrent liabilities	36,519,066	11,614,250	7,445,631	33,359,889	-	3,981,753	891,418	93,812,007
Total liabilities	42,173,619	15,437,593	9,148,760	45,431,032	64,372	8,879,955	1,010,273	122,145,604
Deferred inflows of resources:								
Deferred inflows from pensions	2,988,213	1,318,033	311,652	353,251	-	291,234	79,630	5,342,013
Net position:								
Net investment in capital assets	31,081,902	26,879,021	6,680,039	526,049	10,202,274	6,736,923	1,983,785	84,089,993
Restricted:								
Endowment - nonexpendable	43,629	-	-	-	-	-	-	43,629
Other purposes	10,301,500	637,045	3,371,600	-	-	5,568,415	-	19,878,560
Unrestricted (deficit)	(12,780,185)	(1,375,394)	27,557,075	(27,954,795)	6,057,068	5,001,110	(667,874)	(4,162,995)
Total net position	28,646,846	26,140,672	37,608,714	(27,428,746)	16,259,342	17,306,448	1,315,911	99,849,187
	$ 73,808,678	$ 42,896,298	$ 47,069,126	$ 18,355,537	$ 16,323,714	$ 26,477,637	$ 2,405,814	$ 227,336,804

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Nonmajor Component Units
Combining Statement of Revenues, Expenses, and Changes in Net Position
Year Ended September 30, 2015

	Guam Community College	Guam Housing and Urban Renewal Authority	Guam Housing Corporation	Guam Economic Development Authority	Guam Preservation Trust	Guam Visitors Bureau	Guam Educational Telecomm-unications Corporation	Total
Operating revenues:								
Charges for services	$ 4,010,583	$ 1,345,884	$ 2,438,486	$ 1,449,168	$ -	$ -	$ -	$ 9,244,121
Grants and contracts	13,599,554	42,314,057	-	73,334	-	479,797	739,493	57,206,235
Other	887,511	42,229	-	3,860,914	-	896,783	342,883	6,030,320
Total operating revenues	18,497,648	43,702,170	2,438,486	5,383,416	-	1,376,580	1,082,376	72,480,676
Operating expenses:								
Cost of services	28,408,875	30,047,160	2,290,703	3,260,534	1,021,432	23,006,611	213,838	88,249,153
Depreciation and amortization	2,625,160	2,055,251	178,360	37,977	7,066	87,531	189,841	5,181,186
General and administrative	3,219,798	12,562,637	-	-	578,281	-	1,392,544	17,753,260
Total operating expenses	34,253,833	44,665,048	2,469,063	3,298,511	1,606,779	23,094,142	1,796,223	111,183,599
Operating income (loss)	(15,756,185)	(962,878)	(30,577)	2,084,905	(1,606,779)	(21,717,562)	(713,847)	(38,702,923)
Nonoperating revenues (expenses):								
Contributions from the primary government	20,270,179	-	-	-	924,329	24,272,754	622,645	46,089,907
Investment income	-	11,504	79,619	93,068	148,473	14,865	-	347,529
Interest expense	(195,244)	(71,247)	(241,017)	(2,298,334)	-	-	-	(2,805,842)
Other income (expenses), net	(527,131)	72,217	69,634	899,923	(188,112)	187,752	-	514,283
Total nonoperating revenues (expenses), net	19,547,804	12,474	(91,764)	(1,305,343)	884,690	24,475,371	622,645	44,145,877
Net income (loss) before capital contributions	3,791,619	(950,404)	(122,341)	779,562	(722,089)	2,757,809	(91,202)	5,442,954
Capital grants from the United States government	2,561,681	1,022,722	-	-	-	-	-	3,584,403
Change in net position	6,353,300	72,318	(122,341)	779,562	(722,089)	2,757,809	(91,202)	9,027,357
Net position at beginning of year, as previously reported	53,727,498	36,886,603	40,941,484	(23,880,602)	16,981,431	18,142,452	2,283,810	145,082,676
Implementation of GASB Statement No. 68	(31,433,952)	(10,818,249)	(3,210,429)	(4,327,706)	-	(3,593,813)	(876,697)	(54,260,846)
Net position at beginning of year, as restated	22,293,546	26,068,354	37,731,055	(28,208,308)	16,981,431	14,548,639	1,407,113	90,821,830
Net position at end of year	$ 28,646,846	$ 26,140,672	$ 37,608,714	$ (27,428,746)	$ 16,259,342	$ 17,306,448	$ 1,315,911	$ 99,849,187

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Other Information
September 30, 2015

A brief discussion of other information presented for additional analysis as of September 30, 2015, follows:

Combining Schedule of Expenditures By Object:
All Governmental Funds

Schedule of Outstanding Debt:
Primary Government
Component Units

Schedule of Continuing Appropriations By Department, By Fund Source and By Object:
All Governmental Funds

GOVERNMENT OF GUAM

All Governmental Funds
Combining Schedule of Expenditures By Object
Year Ended September 30, 2015

		Special Revenue		Capital Projects	Permanent		
	General	Federal Grants Assistance	GDOE Federal Grants	Landfill CIP	Chamorro Lands	Other Governmental Funds	Total
Expenditures by Object:							
Salaries and wages:							
Regular	$ 274,993,972	$ 27,995,350	$ 24,916,493	$ -	$ -	$ 28,822,513	$ 356,728,328
Overtime	9,670,254	418,425	-	-	-	657,354	10,746,033
Fringe benefits	99,305,488	10,506,542	9,752,984	-	-	11,067,367	130,632,381
Travel	1,489,721	2,012,555	689,037	-	-	324,717	4,516,030
Contractual services	47,633,388	47,556,298	17,080,036	25,226,611	-	24,250,752	161,747,085
Building rent	5,509,620	2,144,251	-	-	-	4,054,180	11,708,051
Supplies	10,168,889	1,902,102	1,940,532	-	-	3,798,886	17,810,409
Equipment	3,266,539	906,191	2,581,393	-	-	399,186	7,153,309
Utilities - power and water	22,345,282	1,691,542	-	-	-	7,688,036	31,724,860
Communications	1,657,114	267,616	-	-	-	370,030	2,294,760
Capital outlays	2,623,111	6,213,972	108,235	64,768	-	13,057,821	22,067,907
Grants and subsidies	74,777,546	113,257,800	-	-	-	34,659,128	222,694,474
Supplemental annuity benefits	23,021,449	-	-	-	-	-	23,021,449
Retiree healthcare benefits	14,287,310	-	-	-	-	20,572,173	34,859,483
Principal retirement	19,535,851	-	3,515,000	-	-	2,431,938	25,482,789
Interest and fiscal charges	68,974,521	-	3,585,000	-	-	5,558,887	78,118,408
Miscellaneous	20,809,224	110,060,252	732,751	75	-	5,670,662	137,272,964
	$ 700,069,279	$ 324,932,896	$ 64,901,461	$ 25,291,454	$ -	$ 163,383,630	$ 1,278,578,720

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Schedule of Outstanding Debt
September 30, 2015

	Outstanding Principal Amount	Fiscal Year 2016 Debt Service			Final Maturity (Year Ending September 30)
		Principal	Interest	Total	
Primary Government:					
General Obligation Bonds:					
2009 Series A	$ 23,995,000	$ 4,255,000	$ 1,312,050	$ 5,567,050	2020
Limited Obligation Bonds:					
2009 Series A Section 30 Bonds	187,940,000	5,330,000	10,339,956	15,669,956	2035
2011 Series A Hotel Tax Revenue Bonds	83,625,000	1,920,000	5,078,625	6,998,625	2041
2011 Series A Business Privilege Tax Revenue Bonds	235,000,000	-	11,948,013	11,948,013	2042
2012 Series B Business Privilege Tax Revenue Bonds	108,700,000	-	5,246,046	5,246,046	2042
2013 Series C Business Privilege Tax Revenue Bonds	17,430,000	4,060,000	749,700	4,809,700	2019
2015 Series D Business Privilege Tax Revenue Bonds	410,485,000	-	14,150,325	14,150,325	2040
Other Loans Payable:					
2014 Bank loan	265,683	-	-	-	
2006 Bank loan	7,671,931	614,599	378,406	993,005	2018
	1,075,112,614	16,179,599	49,203,121	65,382,720	
Component Units:					
Antonio B. Won Pat International Airport Authority:					
2012 Bank loan	10,358,932	998,000	569,500	1,567,500	2024
2013 Series A, B and C Revenue Bonds	237,490,000	10,465,000	13,193,800	23,658,800	2044
Guam Memorial Hospital Authority:					
2014 Bank loan	21,595,731	2,133,170	1,085,707	3,218,877	2024
Guam Power Authority:					
2010 Series A Revenue Bonds	164,595,000	14,155,000	9,060,830	23,215,830	2016/2041
2012 Series A Revenue Bonds	340,055,000	110,000	16,984,800	17,094,800	2035
2014 Series A Revenue Bonds	76,470,000	-	3,773,500	3,773,500	2045
Guam Waterworks Authority:					
2010 Series A Revenue Bonds	117,770,000	1,590,000	6,474,200	8,064,200	2040
2010 Bank loan	14,197,776	2,737,804	682,196	3,420,000	2020
2013 Series A Revenue Bonds	172,630,000	-	9,331,687	9,331,687	2043
2014 Series A and B Revenue Bonds	82,700,000	3,320,000	3,842,430	7,162,430	2035
Port Authority of Guam:					
2010, 2012, 2014 and 2015 Bank loans	18,385,087	1,053,670	969,280	2,022,950	2029
University of Guam:					
Rural development loan	11,899,110	220,501	529,559	750,060	2043
Guam Community College:					
Rural development loans	5,509,297	75,891	193,481	269,372	2053
Guam Housing and Urban Renewal Authority:					
Rural development loan	1,154,274	59,000	67,480	126,480	2030
Guam Housing Corporation:					
1998 Series A Mortgage-Backed Revenue Bonds	4,255,000	170,000	233,036	403,036	2031
Guam Economic Development Authority:					
2007 Series A and B Tobacco Settlement Revenue Bonds	42,783,618	2,270,000	1,116,300	3,386,300	2034
	1,321,848,825	39,358,036	68,107,786	107,465,822	
	$ 2,396,961,439	$ 55,537,635	$ 117,310,907	$ 172,848,542	

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Schedule of Continuing Appropriations By Department, By Fund Source
and By Object Classification
Year Ended September 30, 2015

Department	Fund Source	Object Classification	Total
Bureau of Statistics and Planning (BSP)	FEDERAL GRANT FUND	111 - REGULAR SALARY	$ 453,425
		113 - FRINGE	200,741
		220 - TRAVEL	105,334
		230 - CONTRACT	223,378
		233 - BLDG RENT	26,280
		240 - SUPPLIES	22,266
		250 - EQUIPMENT	43,003
		280 - SUB-RECIPIENT/GRANTS	89,022
		290 - MISCELLANEOUS	2,855
		363 - TELEPHONE	11,287
		450 - CAPITAL	38,382
	GENERAL FUND	113 - FRINGE	1
		220 - TRAVEL	-
		230 - CONTRACT	1
		240 - SUPPLIES	1
		250 - EQUIPMENT	-
		363 - TELEPHONE	-
Chief Medical Examiner	FEDERAL GRANT FUND	240 - SUPPLIES	3,636
		250 - EQUIPMENT	14,687
		450 - CAPITAL	50,000
Customs & Quarantine	CARRIER OFF-DUTY SERVICES REV	111 - REGULAR SALARY	48,488
		112 - OVERTIME SALARY	30,144
		113 - FRINGE	-
	CUSTOMS,AGRIC & QUARANTN INSP	111 - REGULAR SALARY	20,491
		113 - FRINGE	11,264
		230 - CONTRACT	51,288
		240 - SUPPLIES	9,185
	FEDERAL GRANT FUND	230 - CONTRACT	17,728
		240 - SUPPLIES	24,588
		250 - EQUIPMENT	26,050
		450 - CAPITAL	626,000
Department of Administration (DOA)	FEDERAL GRANT FUND	111 - REGULAR SALARY	15,829
		113 - FRINGE	8,097
		240 - SUPPLIES	-
		250 - EQUIPMENT	12,500
		450 - CAPITAL	22,300
	FINANCIAL MGMT DIVISION RELVNG	111 - REGULAR SALARY	1,435
		112 - OVERTIME SALARY	9,590
		113 - FRINGE	2,039
		230 - CONTRACT	14,087
		240 - SUPPLIES	1,680
		250 - EQUIPMENT	11,694
	GENERAL FUND	230 - CONTRACT	12,151
		271 - DRUG TESTING CHARGES	8,997
		290 - MISCELLANEOUS	-
		361 - POWER UTILITY	-
		362 - WATER UTILITY	-
		363 - TELEPHONE	-
	GENERAL SERVICES AGENCY FUND	112 - OVERTIME SALARY	460
		113 - FRINGE	1,523
		220 - TRAVEL	1,112
		230 - CONTRACT	165
		240 - SUPPLIES	-
	GUAM REGIONAL TRANST AUTHORITY	220 - TRAVEL	-
		230 - CONTRACT	-
	HUMAN RESOURCES SERVICES REVLV	111 - REGULAR SALARY	251
		112 - OVERTIME SALARY	97
		113 - FRINGE	21
		230 - CONTRACT	290
		240 - SUPPLIES	741
		250 - EQUIPMENT	1,162
		271 - DRUG TESTING CHARGES	12,494
		290 - MISCELLANEOUS	133

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Schedule of Continuing Appropriations By Department, By Fund Source
and By Object Classification, Continued
Year Ended September 30, 2015

Department	Fund Source	Object Classification	Total
Department of Administration (DOA), Continued	INDIRECT COST FUND	240 - SUPPLIES	-
	SPC SURPLUS PROP	111 - REGULAR SALARY	23,623
		112 - OVERTIME SALARY	1,179
		113 - FRINGE	13,064
		220 - TRAVEL	15,828
		230 - CONTRACT	6,580
		240 - SUPPLIES	3,532
		250 - EQUIPMENT	788
		450 - CAPITAL	-
	TERRITORIAL HIGHWY	361 - POWER UTILITY	2,472,597
	TOURIST ATTRACTION	230 - CONTRACT	50,000
Department of Agriculture	FEDERAL GRANT FUND	111 - REGULAR SALARY	678,047
		112 - OVERTIME SALARY	8,000
		113 - FRINGE	257,376
		220 - TRAVEL	50,898
		230 - CONTRACT	673,421
		240 - SUPPLIES	89,326
		250 - EQUIPMENT	74,881
		280 - SUB-RECIPIENT/GRANTS	-
		290 - MISCELLANEOUS	2,000
		361 - POWER UTILITY	-
		363 - TELEPHONE	16,791
		450 - CAPITAL	30,134
		701 - INDIRECT COST - FEDERAL	40,354
	GENERAL FUND	230 - CONTRACT	14,243
	PLANT NURSERY REVOLVING FUND	240 - SUPPLIES	13,314
		250 - EQUIPMENT	15,256
	PLANT PROTECTION & QUARANTINE	230 - CONTRACT	888
		240 - SUPPLIES	4
		250 - EQUIPMENT	576
		450 - CAPITAL	5,000
	RABIES PREVENTION FUND	230 - CONTRACT	6,691
		240 - SUPPLIES	14,532
		250 - EQUIPMENT	12,337
		450 - CAPITAL	36,000
	WILDLIFE CONSERVATION FUND	230 - CONTRACT	2,305
		240 - SUPPLIES	556
		250 - EQUIPMENT	2,225
		271 - DRUG TESTING CHARGES	5
		290 - MISCELLANEOUS	3,750
		363 - TELEPHONE	7
Department of Chamorro Affairs (DCA)	FEDERAL GRANT FUND	111 - REGULAR SALARY	33,291
		113 - FRINGE	13,273
		220 - TRAVEL	15,825
		230 - CONTRACT	8,483
		233 - BLDG RENT	-
		240 - SUPPLIES	6,189
		250 - EQUIPMENT	34,924
		271 - DRUG TESTING CHARGES	40
		280 - SUB-RECIPIENT/GRANTS	-
		363 - TELEPHONE	4,200
		701 - INDIRECT COST - FEDERAL	1,440
	GENERAL FUND	290 - MISCELLANEOUS	13,779
	GUAM MUSEUM FUND	230 - CONTRACT	405,445
		233 - BLDG RENT	17,762
		363 - TELEPHONE	1,854
	PUBLIC MARKET REVOLVING FUND	111 - REGULAR SALARY	-
		113 - FRINGE	1,325
	TERRITORIAL EDUCATION FACILITY	111 - REGULAR SALARY	94,308
		113 - FRINGE	37,707
	TOURIST ATTRACTION	220 - TRAVEL	9,423
		290 - MISCELLANEOUS	14,249

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Schedule of Continuing Appropriations By Department, By Fund Source
and By Object Classification, Continued
Year Ended September 30, 2015

Department	Fund Source	Object Classification	Total
Department of Corrections (DOC)	FEDERAL GRANT FUND	111 - REGULAR SALARY	-
		112 - OVERTIME SALARY	-
		113 - FRINGE	-
		230 - CONTRACT	63,544
		240 - SUPPLIES	65,942
		250 - EQUIPMENT	1,518
		450 - CAPITAL	1,110,855
	GENERAL FUND	450 - CAPITAL	1,700,000
Department of Integrated Services for Individual with Disabilities (DISID)	ACCESSIBLE PARKING FUND	220 - TRAVEL	9,035
		230 - CONTRACT	47,792
		240 - SUPPLIES	7,219
		250 - EQUIPMENT	15,000
		290 - MISCELLANEOUS	9,300
	FEDERAL GRANT FUND	111 - REGULAR SALARY	383,566
		113 - FRINGE	101,534
		220 - TRAVEL	58,174
		230 - CONTRACT	1,657,333
		233 - BLDG RENT	120,000
		240 - SUPPLIES	13,787
		250 - EQUIPMENT	8,551
		271 - DRUG TESTING CHARGES	200
		290 - MISCELLANEOUS	73,588
		363 - TELEPHONE	2,400
		450 - CAPITAL	100,000
	GENERAL FUND	220 - TRAVEL	1
Department of Labor (DOL)	FEDERAL GRANT FUND	111 - REGULAR SALARY	894,401
		113 - FRINGE	189,550
		220 - TRAVEL	35,195
		230 - CONTRACT	49,307
		233 - BLDG RENT	58,280
		240 - SUPPLIES	22,663
		250 - EQUIPMENT	7,569
		280 - SUB-RECIPIENT/GRANTS	-
		363 - TELEPHONE	11,673
		701 - INDIRECT COST - FEDERAL	6,389
	MANPOWER DEVELOPMENT FUND	220 - TRAVEL	351
		230 - CONTRACT	22,588
		240 - SUPPLIES	20,920
		250 - EQUIPMENT	2,458
		363 - TELEPHONE	1,593
		450 - CAPITAL	-
Department of Land Management	AUTONOMOUS INFRAST COLLECTION	290 - MISCELLANEOUS	875,000
	CHAMORRO LAND TRUST OPERATIONS	111 - REGULAR SALARY	165,715
		113 - FRINGE	89,038
	DLM BUILDING CONSTRUCTION FUND	230 - CONTRACT	568,534
		290 - MISCELLANEOUS	25,258
	GENERAL FUND	290 - MISCELLANEOUS	171,300
	GUAM GEODETIC NETWORK FUND	250 - EQUIPMENT	10,130
Department of Parks and Recreation (DPR)	FEDERAL GRANT FUND	111 - REGULAR SALARY	159,647
		113 - FRINGE	63,672
		220 - TRAVEL	13,000
		230 - CONTRACT	998,286
		240 - SUPPLIES	2,000
		250 - EQUIPMENT	1,000
		290 - MISCELLANEOUS	1,000
		363 - TELEPHONE	2,568
		701 - INDIRECT COST - FEDERAL	611
	GU PRESERV TRUST FUND	290 - MISCELLANEOUS	615,000
	LIMITED GAMING FUND	290 - MISCELLANEOUS	295,722
	PUBLIC RECREATION SERVICES FND	230 - CONTRACT	28,606
		240 - SUPPLIES	24,951
		250 - EQUIPMENT	20,000
		450 - CAPITAL	29,546
	RECREATION REVOLVING FUND	240 - SUPPLIES	-

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Schedule of Continuing Appropriations By Department, By Fund Source
and By Object Classification, Continued
Year Ended September 30, 2015

Department	Fund Source	Object Classification	Total
Department of Public Health & Human Services (DPHSS)	COMMUNITY HEALTH CENTERS	111 - REGULAR SALARY	1,402,457
		112 - OVERTIME SALARY	37,859
		113 - FRINGE	756,864
		220 - TRAVEL	131,707
		230 - CONTRACT	734,438
		240 - SUPPLIES	289,721
		250 - EQUIPMENT	44,605
		271 - DRUG TESTING CHARGES	432
		280 - SUB-RECIPIENT/GRANTS	-
		290 - MISCELLANEOUS	1,200
		363 - TELEPHONE	-
		450 - CAPITAL	69,112
	CONTROLLED SUBSTANCE DIVERSION	220 - TRAVEL	14,081
		230 - CONTRACT	931
		240 - SUPPLIES	238
		250 - EQUIPMENT	6,600
	ENVIRONMENTAL HEALTH FUND	111 - REGULAR SALARY	280,597
		113 - FRINGE	123,094
		220 - TRAVEL	9,801
		230 - CONTRACT	122,046
		240 - SUPPLIES	10,455
		250 - EQUIPMENT	526
	FEDERAL GRANT FUND	111 - REGULAR SALARY	4,283,379
		112 - OVERTIME SALARY	15,332
		113 - FRINGE	1,764,328
		220 - TRAVEL	479,389
		230 - CONTRACT	3,440,961
		233 - BLDG RENT	209,963
		240 - SUPPLIES	1,050,226
		250 - EQUIPMENT	604,321
		271 - DRUG TESTING CHARGES	1,490
		280 - SUB-RECIPIENT/GRANTS	-
		290 - MISCELLANEOUS	7,974,659
		361 - POWER UTILITY	-
		362 - WATER UTILITY	1,000
		363 - TELEPHONE	85,736
		450 - CAPITAL	1,466,032
		701 - INDIRECT COST - FEDERAL	290,733
	GENERAL FUND	111 - REGULAR SALARY	210,937
		113 - FRINGE	83,767
		220 - TRAVEL	-
		230 - CONTRACT	817,069
		233 - BLDG RENT	8,568
		240 - SUPPLIES	18,875
		250 - EQUIPMENT	7,059
		271 - DRUG TESTING CHARGES	40
		280 - SUB-RECIPIENT/GRANTS	-
		290 - MISCELLANEOUS	1,319,949
		363 - TELEPHONE	4,100
	GUAM CANCER TRUST FUND	290 - MISCELLANEOUS	2,148
	HEALTH PROF LICENSING	111 - REGULAR SALARY	10,648
		113 - FRINGE	12,184
		220 - TRAVEL	11,875
		230 - CONTRACT	50,394
		240 - SUPPLIES	601
		250 - EQUIPMENT	782
		271 - DRUG TESTING CHARGES	33
	HEALTHY FUTURES FUND	230 - CONTRACT	64,989
		240 - SUPPLIES	383
		290 - MISCELLANEOUS	30,056
	MEDICALLY INDIGENT PROGRAM PAY	220 - TRAVEL	23,469
		290 - MISCELLANEOUS	49,050

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Schedule of Continuing Appropriations By Department, By Fund Source
and By Object Classification, Continued
Year Ended September 30, 2015

Department	Fund Source	Object Classification	Total
Department of Public Health & Human Services (DPHSS), Continued	OFFICE OF VITAL STATISTICS FND	111 - REGULAR SALARY	127,929
		113 - FRINGE	75,008
		220 - TRAVEL	25,093
		230 - CONTRACT	32,347
		240 - SUPPLIES	12,228
		250 - EQUIPMENT	30,642
		271 - DRUG TESTING CHARGES	480
		363 - TELEPHONE	1,635
		450 - CAPITAL	75,537
Department of Public Works (DPW)	DPW BUILDING & DESIGN FUND	111 - REGULAR SALARY	136,163
		113 - FRINGE	52,160
		220 - TRAVEL	8,000
		230 - CONTRACT	228,830
		240 - SUPPLIES	37,553
		250 - EQUIPMENT	32,449
		271 - DRUG TESTING CHARGES	120
		361 - POWER UTILITY	14,810
		363 - TELEPHONE	10,901
		450 - CAPITAL	50,000
	FEDERAL GRANT FUND	111 - REGULAR SALARY	357,441
		112 - OVERTIME SALARY	1,544
		113 - FRINGE	103,760
		220 - TRAVEL	41,440
		230 - CONTRACT	100,710,242
		240 - SUPPLIES	268,428
		250 - EQUIPMENT	5,805
		271 - DRUG TESTING CHARGES	60
		280 - SUB-RECIPIENT/GRANTS	-
		290 - MISCELLANEOUS	-
		363 - TELEPHONE	27,381
		450 - CAPITAL	3,471,728
	GENERAL FUND	111 - REGULAR SALARY	185,301
		113 - FRINGE	79,680
		220 - TRAVEL	1,159
		230 - CONTRACT	259,249
		240 - SUPPLIES	10,544
		250 - EQUIPMENT	837
		361 - POWER UTILITY	58,420
		362 - WATER UTILITY	-
		363 - TELEPHONE	1,217
		450 - CAPITAL	29,054
	GUAM CONTRACTORS	111 - REGULAR SALARY	54,391
		113 - FRINGE	20,953
		230 - CONTRACT	25,086
		240 - SUPPLIES	45,924
		250 - EQUIPMENT	12,441
		290 - MISCELLANEOUS	1,200
		363 - TELEPHONE	4,446
	INFRAST IMPRVMT BOND '97 - CPF	230 - CONTRACT	40,921
	L.O. HIGHWAY BOND 2001A-CPF	111 - REGULAR SALARY	102
		112 - OVERTIME SALARY	5,261
		113 - FRINGE	6,211
		230 - CONTRACT	105,610
		240 - SUPPLIES	14,755
		450 - CAPITAL	59,567
	LANDFILL CLOSING/OPENING COSTS	230 - CONTRACT	(567,877)
		240 - SUPPLIES	1,417,449
		250 - EQUIPMENT	40,000
		450 - CAPITAL	507,400
	RECYCLING REVOLVING FUND	230 - CONTRACT	40,446
	SOLID WASTE OPERATIONS FUND	230 - CONTRACT	(5,558,076)
	STREET LIGHT FUND	230 - CONTRACT	8,207

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Schedule of Continuing Appropriations By Department, By Fund Source
and By Object Classification, Continued
Year Ended September 30, 2015

Department	Fund Source	Object Classification	Total
Department of Public Works (DPW), Continued	TERRITORIAL EDUCATION FACILITY	112 - OVERTIME SALARY	30,000
		113 - FRINGE	9,009
		240 - SUPPLIES	65,000
		250 - EQUIPMENT	12,433
	TERRITORIAL HIGHWY	111 - REGULAR SALARY	95,320
		112 - OVERTIME SALARY	72,275
		113 - FRINGE	71,613
		220 - TRAVEL	6,948
		230 - CONTRACT	657,320
		240 - SUPPLIES	575,957
		250 - EQUIPMENT	4,908
		270 - WORKERS COMP BENEFITS	750
		271 - DRUG TESTING CHARGES	550
		363 - TELEPHONE	2,629
		450 - CAPITAL	79,304
Department of Revenue & Tax (DRT)	BETTER PUBLIC SERVICE FUND	230 - CONTRACT	-
		240 - SUPPLIES	-
	EXAMINER OFF-DUTY SERVICE FUND	112 - OVERTIME SALARY	21,841
		113 - FRINGE	6,186
	GENERAL FUND	111 - REGULAR SALARY	177,630
		112 - OVERTIME SALARY	7,517
		113 - FRINGE	38,848
		230 - CONTRACT	23,420
		280 - SUB-RECIPIENT/GRANTS	1
	INCOME TAX REF EFFICIENT PAYMT	111 - REGULAR SALARY	-
		112 - OVERTIME SALARY	-
		113 - FRINGE	-
		290 - MISCELLANEOUS	91,251,516
	LIMITED GAMING FUND	290 - MISCELLANEOUS	150,893
	TAX COLLECTION ENHANCEMENT FND	230 - CONTRACT	803
		363 - TELEPHONE	2,248
Department of Youth Affairs (DYA)	FEDERAL GRANT FUND	111 - REGULAR SALARY	13,550
		113 - FRINGE	5,076
		220 - TRAVEL	28,135
		230 - CONTRACT	199,379
		240 - SUPPLIES	15,041
		250 - EQUIPMENT	8,356
		280 - SUB-RECIPIENT/GRANTS	78,658
		290 - MISCELLANEOUS	16,137
		450 - CAPITAL	54,083
		701 - INDIRECT COST - FEDERAL	4,166
	GENERAL FUND	230 - CONTRACT	-
		240 - SUPPLIES	5,249
Guam Behavioral Health & Wellness Center (GBHWC)	FEDERAL GRANT FUND	111 - REGULAR SALARY	1,379,966
		113 - FRINGE	581,699
		220 - TRAVEL	184,488
		230 - CONTRACT	1,914,035
		233 - BLDG RENT	247,231
		240 - SUPPLIES	78,914
		250 - EQUIPMENT	24,876
		280 - SUB-RECIPIENT/GRANTS	60,000
		290 - MISCELLANEOUS	82,386
		361 - POWER UTILITY	19,710
		362 - WATER UTILITY	1,900
		450 - CAPITAL	515,000
		701 - INDIRECT COST - FEDERAL	96,928

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Schedule of Continuing Appropriations By Department, By Fund Source
and By Object Classification, Continued
Year Ended September 30, 2015

Department	Fund Source	Object Classification	Total
Guam Behavioral Health & Wellness Center (GBHWC), Continued	FMT - DMHSA/DISID FUND	111 - REGULAR SALARY	53,914
		112 - OVERTIME SALARY	1
		113 - FRINGE	-
		220 - TRAVEL	2
		230 - CONTRACT	390
		233 - BLDG RENT	1
		240 - SUPPLIES	3,810
		250 - EQUIPMENT	697
		271 - DRUG TESTING CHARGES	1
		290 - MISCELLANEOUS	-
		450 - CAPITAL	146,649
	GENERAL FUND	220 - TRAVEL	840
		230 - CONTRACT	11,812
		240 - SUPPLIES	2,255
		450 - CAPITAL	21,799
	MHSA FUND	250 - EQUIPMENT	3,994
Guam Election Commission (GEC)	GENERAL FUND	111 - REGULAR SALARY	15,087
		112 - OVERTIME SALARY	11,532
		113 - FRINGE	9,823
		220 - TRAVEL	11,266
		230 - CONTRACT	13,652
		233 - BLDG RENT	-
		240 - SUPPLIES	7,163
		250 - EQUIPMENT	34,593
		271 - DRUG TESTING CHARGES	40
		280 - SUB-RECIPIENT/GRANTS	-
		290 - MISCELLANEOUS	7,979
		363 - TELEPHONE	1,697
		450 - CAPITAL	10,000
Guam Environmental Protection Agency (GEPA)	AIR POLLUTION CONTROL	113 - FRINGE	52
	ENVIRONMENTAL HEALTH FUND	240 - SUPPLIES	-
	FEDERAL GRANT FUND	111 - REGULAR SALARY	1,193,186
		112 - OVERTIME SALARY	-
		113 - FRINGE	432,576
		220 - TRAVEL	184,814
		230 - CONTRACT	838,744
		233 - BLDG RENT	48,000
		240 - SUPPLIES	55,404
		250 - EQUIPMENT	105,911
		271 - DRUG TESTING CHARGES	200
		361 - POWER UTILITY	20,000
		450 - CAPITAL	65,000
	GENERAL FUND	111 - REGULAR SALARY	25,000
		113 - FRINGE	11,000
		230 - CONTRACT	64,000
	GUAM ENVIRONMENTAL FUND	111 - REGULAR SALARY	422
		113 - FRINGE	142
		230 - CONTRACT	-
	PESTICIDE MANAGEMENT FUND	111 - REGULAR SALARY	10,529
		113 - FRINGE	11,031
		220 - TRAVEL	12,887
		230 - CONTRACT	88,230
		240 - SUPPLIES	10,336
		250 - EQUIPMENT	4,274
		450 - CAPITAL	-
	RECYCLING REVOLVING FUND	111 - REGULAR SALARY	25,524
		113 - FRINGE	7,515
		220 - TRAVEL	33,208
		230 - CONTRACT	141,148
		240 - SUPPLIES	10,427
		250 - EQUIPMENT	12,362
	SAFE DRINKING WATER FUND	230 - CONTRACT	8,000
		240 - SUPPLIES	1,404

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Schedule of Continuing Appropriations By Department, By Fund Source
and By Object Classification, Continued
Year Ended September 30, 2015

Department	Fund Source	Object Classification	Total
Guam Environmental Protection Agency (GEPA), Continued	SOLID WASTE MGMT FUND-GEPA	220 - TRAVEL	14,477
		230 - CONTRACT	14,365
		240 - SUPPLIES	1,734
	TOURIST ATTRACTION	111 - REGULAR SALARY	16,461
		113 - FRINGE	7,088
		220 - TRAVEL	13,614
		230 - CONTRACT	58,353
		240 - SUPPLIES	28,664
		250 - EQUIPMENT	14,587
		363 - TELEPHONE	436
	UNDERGROUND STORAGE TANK MGMT	111 - REGULAR SALARY	33,911
		113 - FRINGE	18,258
		220 - TRAVEL	43,721
		230 - CONTRACT	405,000
		240 - SUPPLIES	21,342
		250 - EQUIPMENT	29,000
	WATER PROTECTION FUND	233 - BLDG RENT	7,040
Guam Fire Department (GFD)	ENHANCED 911 EMRGNCY REPRT SYS	111 - REGULAR SALARY	48,636
		112 - OVERTIME SALARY	-
		113 - FRINGE	16,947
		220 - TRAVEL	-
		230 - CONTRACT	40,299
		240 - SUPPLIES	30,154
		250 - EQUIPMENT	48,877
		290 - MISCELLANEOUS	30,000
		363 - TELEPHONE	1,797
		450 - CAPITAL	30,000
	FEDERAL GRANT FUND	112 - OVERTIME SALARY	21,495
		113 - FRINGE	2,388
		230 - CONTRACT	23,217
		250 - EQUIPMENT	26,425
		450 - CAPITAL	223,101
	FIRE LIFE MEDIC EMERGENCY FUND	240 - SUPPLIES	8,504
		250 - EQUIPMENT	10,435
		450 - CAPITAL	21,340
	GENERAL FUND	230 - CONTRACT	-
	UNRESERVED FUND BALANCE FUND	230 - CONTRACT	-
Guam Police Department (GPD)	ACCESSIBLE PARKING FUND	230 - CONTRACT	1,929
		240 - SUPPLIES	1,392
		250 - EQUIPMENT	828
	FEDERAL GRANT FUND	111 - REGULAR SALARY	1,244,885
		112 - OVERTIME SALARY	24,863
		113 - FRINGE	827,020
		220 - TRAVEL	15,132
		230 - CONTRACT	3,699,093
		240 - SUPPLIES	54,734
		250 - EQUIPMENT	30,659
		450 - CAPITAL	73,744
		701 - INDIRECT COST - FEDERAL	1,694
	GENERAL FUND	230 - CONTRACT	-
		233 - BLDG RENT	-
		240 - SUPPLIES	-
		290 - MISCELLANEOUS	372,008
		361 - POWER UTILITY	9,445
		450 - CAPITAL	-
	POLICE PATROL VEHICLE AND EQUP	230 - CONTRACT	56,040
		240 - SUPPLIES	62,902
		450 - CAPITAL	8,149
	POLICE SERVICES FUND	230 - CONTRACT	6,961
		240 - SUPPLIES	6,582
		290 - MISCELLANEOUS	4,781

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Schedule of Continuing Appropriations By Department, By Fund Source
and By Object Classification, Continued
Year Ended September 30, 2015

Department	Fund Source	Object Classification	Total
Guam Police Department (GPD), Continued	SPECIAL ASSETS FORFEITURE FUND	220 - TRAVEL	10,344
		230 - CONTRACT	244
		240 - SUPPLIES	7,779
		250 - EQUIPMENT	8,948
		290 - MISCELLANEOUS	1
		450 - CAPITAL	5,000
	TOURIST ATTRACTION	111 - REGULAR SALARY	-
		112 - OVERTIME SALARY	-
		113 - FRINGE	-
		230 - CONTRACT	1,803
		240 - SUPPLIES	16,659
		250 - EQUIPMENT	11,025
		450 - CAPITAL	2,562
Mayor's Council of Guam (MCOG)	FEDERAL GRANT FUND	230 - CONTRACT	306,509
		250 - EQUIPMENT	5,601
	GENERAL FUND	111 - REGULAR SALARY	-
		112 - OVERTIME SALARY	13,748
		113 - FRINGE	117,059
		230 - CONTRACT	31,725
		233 - BLDG RENT	-
		240 - SUPPLIES	57,785
		250 - EQUIPMENT	35,481
		290 - MISCELLANEOUS	82,475
		363 - TELEPHONE	960
	LIMITED GAMING FUND	230 - CONTRACT	942,279
		240 - SUPPLIES	6,000
		250 - EQUIPMENT	4,000
		290 - MISCELLANEOUS	4,064
	RECYCLING REVOLVING FUND	230 - CONTRACT	207
	TERRITORIAL HIGHWY	111 - REGULAR SALARY	-
		113 - FRINGE	-
		220 - TRAVEL	4,197
		233 - BLDG RENT	14,069
		271 - DRUG TESTING CHARGES	20
		363 - TELEPHONE	1,237
	TOURIST ATTRACTION	111 - REGULAR SALARY	-
		113 - FRINGE	-
		220 - TRAVEL	16,654
		230 - CONTRACT	143,500
		240 - SUPPLIES	273,339
		250 - EQUIPMENT	124,339
		271 - DRUG TESTING CHARGES	1,677
		290 - MISCELLANEOUS	67,418
		361 - POWER UTILITY	194,592
		362 - WATER UTILITY	-
		363 - TELEPHONE	32,251
		450 - CAPITAL	85,849
	UNRESERVED FUND BALANCE FUND	230 - CONTRACT	66,137
	VILLAGE STREETS FUND	111 - REGULAR SALARY	-
		113 - FRINGE	-
		220 - TRAVEL	-
		230 - CONTRACT	167,748
		240 - SUPPLIES	155,578
		250 - EQUIPMENT	43,217
		271 - DRUG TESTING CHARGES	-
		290 - MISCELLANEOUS	-
		361 - POWER UTILITY	-
		362 - WATER UTILITY	-
		363 - TELEPHONE	-
		450 - CAPITAL	96,320
Military Affairs	FEDERAL GRANT FUND	111 - REGULAR SALARY	5,000
		113 - FRINGE	2,419
		271 - DRUG TESTING CHARGES	50

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Schedule of Continuing Appropriations By Department, By Fund Source
and By Object Classification, Continued
Year Ended September 30, 2015

Department	Fund Source	Object Classification	Total
Office of the Attorney General	CONSUMER PROTECT FUND	230 - CONTRACT	500
		240 - SUPPLIES	479
		250 - EQUIPMENT	1,676
	FEDERAL GRANT FUND	111 - REGULAR SALARY	902,290
		113 - FRINGE	411,104
		220 - TRAVEL	110,093
		230 - CONTRACT	424,322
		233 - BLDG RENT	50,400
		240 - SUPPLIES	30,392
		250 - EQUIPMENT	52,000
		271 - DRUG TESTING CHARGES	40
		280 - SUB-RECIPIENT/GRANTS	182,519
		290 - MISCELLANEOUS	700
		363 - TELEPHONE	-
		450 - CAPITAL	57,900
		701 - INDIRECT COST - FEDERAL	508,638
	GENERAL FUND	111 - REGULAR SALARY	879,597
		113 - FRINGE	365,099
		220 - TRAVEL	29,486
		230 - CONTRACT	260,992
		233 - BLDG RENT	-
		240 - SUPPLIES	16,349
		250 - EQUIPMENT	233,221
		271 - DRUG TESTING CHARGES	520
		290 - MISCELLANEOUS	1,045,529
		361 - POWER UTILITY	-
		362 - WATER UTILITY	-
		363 - TELEPHONE	20
		450 - CAPITAL	39,221
Office of the Governor	FEDERAL GRANT FUND	111 - REGULAR SALARY	1,118,616
		112 - OVERTIME SALARY	22,000
		113 - FRINGE	443,499
		220 - TRAVEL	271,782
		230 - CONTRACT	1,030,748
		240 - SUPPLIES	107,597
		250 - EQUIPMENT	106,584
		271 - DRUG TESTING CHARGES	-
		280 - SUB-RECIPIENT/GRANTS	614,679
		290 - MISCELLANEOUS	128,075
		361 - POWER UTILITY	90,000
		362 - WATER UTILITY	10,000
		363 - TELEPHONE	35,373
		450 - CAPITAL	6,908
		701 - INDIRECT COST - FEDERAL	20,577
	GENERAL FUND	111 - REGULAR SALARY	58,286
		112 - OVERTIME SALARY	137,370
		113 - FRINGE	29,069
		220 - TRAVEL	-
		230 - CONTRACT	252,929
		233 - BLDG RENT	-
		240 - SUPPLIES	44,167
		250 - EQUIPMENT	12,133
		271 - DRUG TESTING CHARGES	-
		290 - MISCELLANEOUS	285,301
		361 - POWER UTILITY	-
		362 - WATER UTILITY	1
		363 - TELEPHONE	858
		450 - CAPITAL	10,000
Office of the Lt. Governor	FEDERAL GRANT FUND	230 - CONTRACT	-
	INDIRECT COST FUND	230 - CONTRACT	1,661
	AUTONOMOUS INFRAST COLLECTION	290 - MISCELLANEOUS	-
	TERRITORIAL HIGHWY	290 - MISCELLANEOUS	-

See Accompanying Independent Auditors' Report.

GOVERNMENT OF GUAM

Schedule of Continuing Appropriations By Department, By Fund Source
and By Object Classification, Continued
Year Ended September 30, 2015

Department	Fund Source	Object Classification	Total
Guam Public Library	FEDERAL GRANT FUND	250 - EQUIPMENT	44,734
		450 - CAPITAL	180,855
	GENERAL FUND	240 - SUPPLIES	-
Transfers out	GENERAL FUND	290 - MISCELLANEOUS	91,487,772
Guam Energy Office	FEDERAL GRANT FUND	220 - TRAVEL	10,000
		230 - CONTRACT	6,800
Agency of Human Resources Development	FEDERAL GRANT FUND	111 - REGULAR SALARY	793,663
		113 - FRINGE	273,157
		220 - TRAVEL	48,116
		230 - CONTRACT	570,554
		233 - BLDG RENT	461,314
		240 - SUPPLIES	33,193
		250 - EQUIPMENT	36,965
		280 - SUB-RECIPIENT/GRANTS	455,093
		363 - TELEPHONE	23,059
TRANSFERS OUT TO SAR	G.O. BOND 2007 SERIES A	290 - MISCELLANEOUS	-
TRANSFERS OUT TO GENERAL FUND	HEALTHY FUTURES FUND	290 - MISCELLANEOUS	-
GUAM MUSEUM FOUNDATION	TOURIST ATTRACTION	230 - CONTRACT	170,697
		290 - MISCELLANEOUS	552,257
PUBLIC AUDITOR	GENERAL FUND	111 - REGULAR SALARY	162,218
		113 - FRINGE	59,889
		220 - TRAVEL	-
		230 - CONTRACT	-
		233 - BLDG RENT	-
		240 - SUPPLIES	-
		250 - EQUIPMENT	-
		290 - MISCELLANEOUS	-
		363 - TELEPHONE	-
GUAM PUBLIC SCHOOL SYSTEM	FEDERAL GRANT FUND	290 - MISCELLANEOUS	2,018,388
	GENERAL FUND	230 - CONTRACT	875,000
		290 - MISCELLANEOUS	1,051,345
	LIMITED GAMING FUND	290 - MISCELLANEOUS	283,018
		450 - CAPITAL	312,788
	SUPPLMNTL APPROP REVENUE -SAR	250 - EQUIPMENT	312,649
	TERRITORIAL EDUCATION FACILITY	290 - MISCELLANEOUS	1,707,652
UNIFIED JUDICIARY	FEDERAL GRANT FUND	290 - MISCELLANEOUS	66,012
GOVGUAM RETIREMENT FUND	SECTION 2718 FUND	290 - MISCELLANEOUS	-
UNIVERSITY OF GUAM	FEDERAL GRANT FUND	290 - MISCELLANEOUS	-
	GENERAL FUND	290 - MISCELLANEOUS	186,957
	HEALTHY FUTURES FUND	290 - MISCELLANEOUS	1,096,261
	TERRITORIAL EDUCATION FACILITY	290 - MISCELLANEOUS	1,000,000
		450 - CAPITAL	1,158,283
	TOURIST ATTRACTION	290 - MISCELLANEOUS	16,000
	UOG CAPITAL IMPROVEMENTS FUND	290 - MISCELLANEOUS	1,158,283
GUAM VISITORS AUTHORITY	HOTEL OCCUPANCY TAX SURPLUS	290 - MISCELLANEOUS	900,000
	TOURIST ATTRACTION	230 - CONTRACT	2,250
		290 - MISCELLANEOUS	3,106,405
GUAM MEMORIAL HOSPITAL AUTHORITY	FEDERAL GRANT FUND	290 - MISCELLANEOUS	2,499,880
	GENERAL FUND	290 - MISCELLANEOUS	3,123,519
		450 - CAPITAL	586,781
	GUAM HEALTHCARE TRUST AND DEV	290 - MISCELLANEOUS	468,516
	HEALTH AND HUMAN SERVICES FUND	450 - CAPITAL	50,000
	HOTEL OCCUPANCY TAX SURPLUS	290 - MISCELLANEOUS	1,600,000
GUAM COMMUNITY COLLEGE	GCC CAPITAL IMPROVEMENTS FUND	290 - MISCELLANEOUS	-
	GENERAL FUND	290 - MISCELLANEOUS	210,511
	TERRITORIAL EDUCATION FACILITY	450 - CAPITAL	558,843

See Accompanying Independent Auditors' Report.

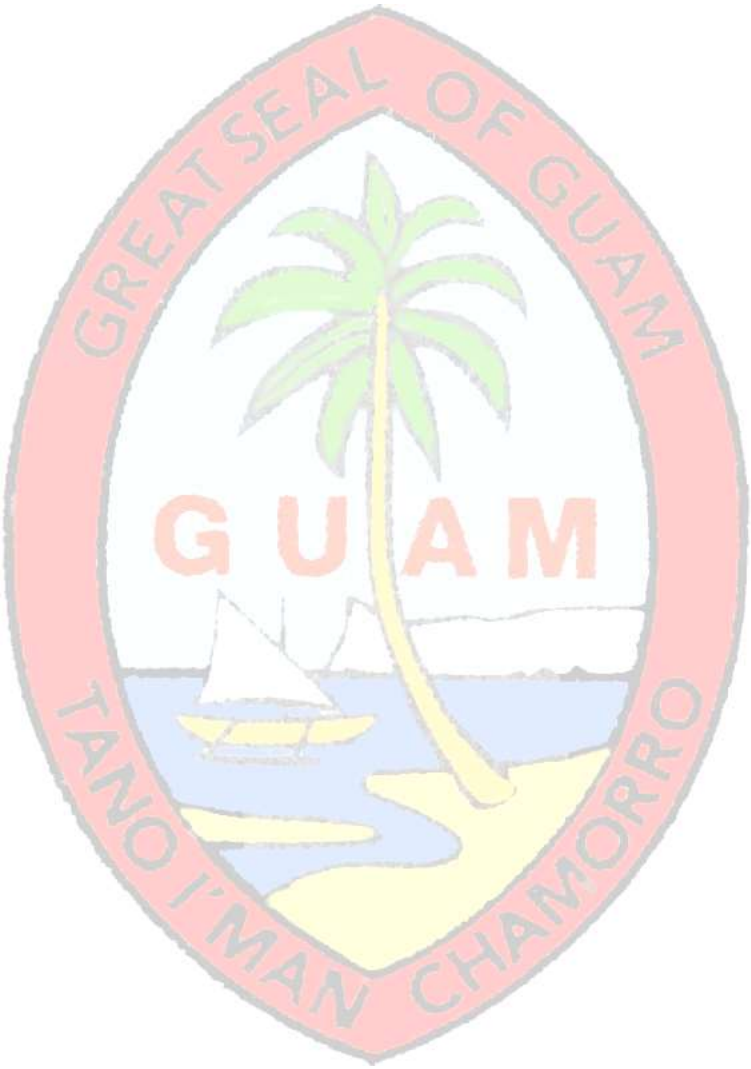
GOVERNMENT OF GUAM

Schedule of Continuing Appropriations By Department, By Fund Source
and By Object Classification, Continued
Year Ended September 30, 2015

Department	Fund Source	Object Classification	Total
GUAM REGIONAL TRANSIT AUTHORITY	FEDERAL GRANT FUND	111 - REGULAR SALARY	162,322
		113 - FRINGE	47,731
		220 - TRAVEL	16,096
		230 - CONTRACT	1,457,848
		240 - SUPPLIES	12,047
		250 - EQUIPMENT	25,936
		450 - CAPITAL	1,062,432
	GUAM REGIONAL TRANST AUTHORITY	230 - CONTRACT	3,371
	TERRITORIAL HIGHWY	450 - CAPITAL	60,831
PORT AUTHORITY OF GUAM	FEDERAL GRANT FUND	290 - MISCELLANEOUS	1
GUAM WATERWORKS AUTHORITY	FEDERAL GRANT FUND	290 - MISCELLANEOUS	1,640,416
GUAM POWER AUTHORITY	FEDERAL GRANT FUND	290 - MISCELLANEOUS	925,137
GUAM TRADEMARK COMMISSION	TOURIST ATTRACTION	230 - CONTRACT	50,000
GUAM ECONOMIC DEVELOPMENT & COMMERCE	INFRAST IMPRVMT BOND '97 - CPF	230 - CONTRACT	1,154,666
		450 - CAPITAL	12,718,367
	SUPPLMNTL APPROP REVENUE -SAR	290 - MISCELLANEOUS	600,000
Grand Total			$ 413,802,498

See Accompanying Independent Auditors' Report.

Statistical Section



Statistical Section Cover: The Micronesian Starling, or Sali, lives in groups in many habitats from seacoast limestone cliff faces to forested mountain tops and on atolls. It is a cavity nester laying up to four eggs which both parents take terns incubating. They are omnivorous, feeding on seeds, fruit and insects. They're color is a glossy black with a short tail and eyes that become yellow when they become adults. They can grow up to nine inches. Just as most birds on Guam, habitat destruction and the brown tree snake are reducing their numbers.

2015 Statistical Section

This part of the Government of Guam's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Government of Guam's overall financial health.

Contents

Financial Trends

These schedules present trend information to help the reader understand and assess the government's financial position and performance.

Revenue Capacity

These schedules identify the government's ability to generate revenues, such as property taxes.

Debt Capacity

These schedules provide information needed to help understand and assess the government's debt burden and ability to issue additional debt in the future.

Demographic and Economic Information

These schedules present information to help the reader understand the government's demographic and economic environment.

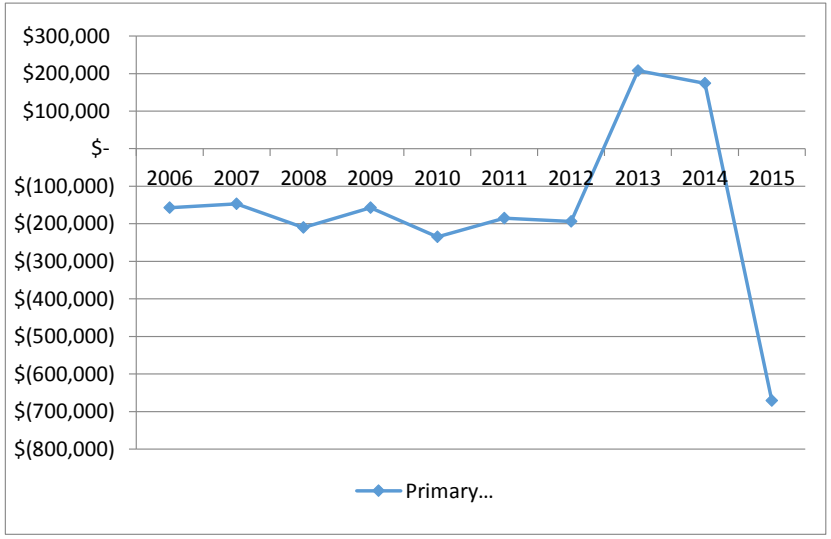
Operating Information

These schedules contain service, inventory, and infrastructure data to help the reader understand the government's ability to provide public services and the activities it performs.

Government of Guam
Net Position of Primary Government
Last Ten Years
(dollars in thousands)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Primary Government										
Invested in capital assets, net of related debt	$ 470,718	$ 447,810	$ 379,056	$ 404,336	$ 382,996	$ 411,349	$ 449,803	$ 508,552	$ 528,260	$ 628,118
Restricted	66,602	83,113	162,661	141,661	137,906	189,762	146,698	534,036	517,711	531,990
Unrestricted	(694,784)	(677,710)	(751,382)	(702,950)	(755,598)	(785,884)	(790,718)	(834,734)	(871,580)	(1,831,014)
Total primary government net postion	$ (157,464)	$ (146,787)	$ (209,665)	$ (156,953)	$ (234,696)	$ (184,773)	$ (194,217)	$ 207,854	$ 174,391	$ (670,906)

Source: Government of Guam audited financial statements

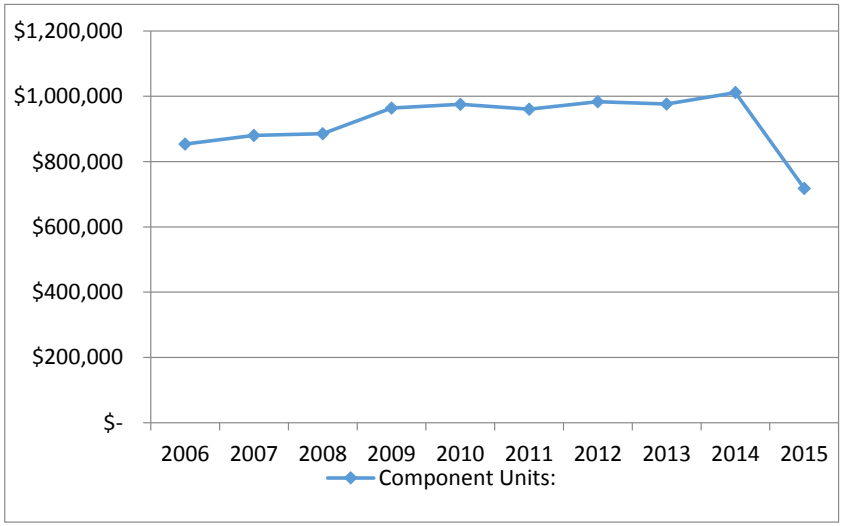


Note: The fiscal year 2013 beginning fund balance was restated by $388,911,064 for the restatement of land and other real estates of the governmental activities and the Chamorro Lands Fund due to the lack of implementation of GASB 52, *Land and Other Real Estate Held as Investments by Endowments.* Due to the adjustment being a cumulative effect over several years the prior year columns were not restated.

Government of Guam
Net Position by Component
Last Ten Years
(dollars in thousands)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Component Units:										
Net investment in capital assets	$ 598,887	$ 618,814	$ 640,338	$ 679,146	$ 688,699	$ 687,263	$ 709,730	$ 604,393	$ 608,390	$ 661,747
Restricted	154,831	150,615	146,923	135,846	130,473	103,382	106,561	210,272	207,347	201,848
Unrestricted	100,401	110,535	98,171	149,323	156,695	169,671	166,711	161,938	195,498	(145,403)
Total component unit net position	$ 854,119	$ 879,964	$ 885,432	$ 964,315	$ 975,867	$ 960,316	$ 983,002	$ 976,603	$ 1,011,235	$ 718,192

Source: Government of Guam audited financial statements



Government of Guam
Changes in Net Position
Last 10 Years
(dollars in thousands)

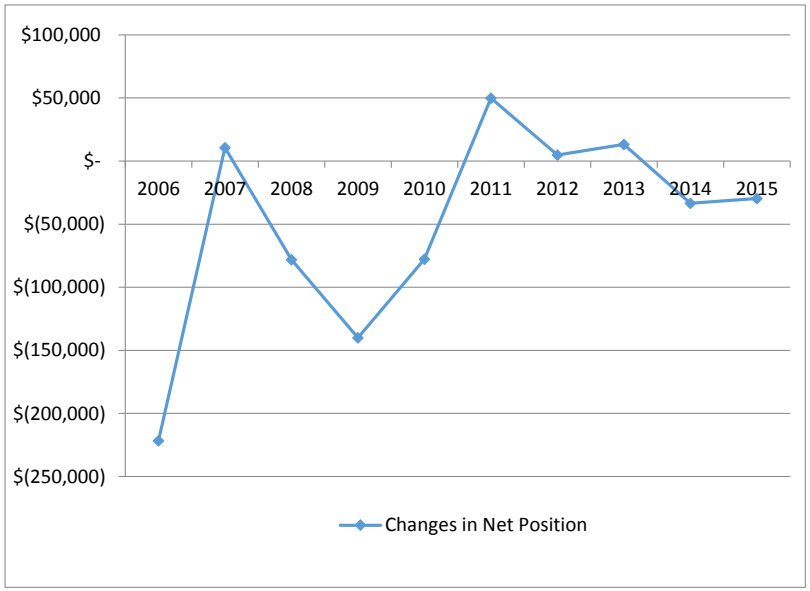
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues:										
Program Revenues:										
Charges for services;										
General Government	$ 5,503	$ 10,133	$ 12,999	$ 11,043	$ 14,678	$ 12,775	$ 22,250	$ 15,320	$ 15,573	$ 16,535
Protection of life and property	12,057	11,535	11,287	10,625	10,745	12,328	14,518	14,979	19,043	18,189
Transportation	7,728	9,176	12,332	12,045	12,355	12,524	13,008	13,063	13,346	13,213
Environmental protection	7,204	8,097	8,262	8,420	14,470	18,127	20,643	22,132	20,711	21,857
Other	5,743	6,544	8,006	8,774	11,535	8,557	9,890	10,757	13,655	15,698
Operating grants and contributions	223,160	254,373	249,964	284,981	330,501	427,403	383,852	376,119	347,823	363,751
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
General Revenues:										
Taxes	416,816	490,303	466,733	485,776	499,798	553,777	583,379	567,070	628,485	651,139
Section 30 Federal income tax collections	-	-	40,225	38,869	39,028	46,357	53,126	96,104	87,998	71,446
Investment Earnings	5,701	4,994	5,773	4,701	5,057	3,914	3,521	1,959	2,924	428
Other	4,990	5,677	4,881	4,087	5,593	5,063	14,230	22,485	16,950	9,160
Total revenues	$ 688,902	$ 800,832	$ 820,462	$ 869,321	$ 943,760	$ 1,100,825	$ 1,118,417	$ 1,139,988	$ 1,166,508	$ 1,181,416
Expenses:										
General government	$ 96,408	$ 102,392	$ 126,345	$ 106,820	$ 123,251	$ 146,091	$ 214,648	$ 148,651	$ 180,415	$ 162,089
Protection of life and property	94,531	95,090	105,546	107,940	101,709	107,400	105,498	116,757	130,163	154,403
Public health	86,558	77,711	80,799	168,891	184,881	199,274	253,442	276,151	286,044	288,996
Community services	32,565	42,347	36,860	37,471	38,216	36,209	25,639	24,512	24,883	29,777
Recreation	5,387	5,395	5,539	5,443	4,654	4,221	24,333	22,248	23,898	30,046
Individual and collective rights	46,879	50,183	55,644	47,452	53,551	53,543	25,649	61,012	57,095	73,325
Transportation	35,712	34,872	30,108	33,560	36,590	24,300	26,907	30,030	35,264	34,595
Public education	239,103	242,284	277,875	260,977	257,944	279,000	325,265	340,577	361,966	327,188
Environmental protection	9,090	11,142	12,768	9,320	11,125	12,586	30,384	23,137	20,124	18,847
Economic development	13,716	15,162	11,162	15,705	26,664	15,750	16,498	18,297	15,055	20,998
Interest expense (unallocated)	14,076	12,659	17,397	67,663	47,009	46,504	65,300	69,975	73,341	75,151
Retirement payments	-	-	-	-	-	-	-	-	-	-
Payments to autonomous agencies	75,461	88,513	94,260	101,317	98,760	93,600	-	-	-	-
Payments to private purpose trusts	-	-	-	-	-	-	-	-	-	-
Transfers to persons	1,406	-	-	-	-	-	-	-	-	-
COLA interest	-	-	-	-	-	-	-	-	-	-
Interest on tax refunds	-	-	-	-	-	-	-	-	-	-
Capital projects	3,504	13,969	19,279	37,018	23,157	11,186	-	-	-	-
Other	16,260	15,590	37,269	9,745	13,991	21,238	-	-	-	-
Total expenses	$ 770,656	$ 807,309	$ 910,851	$ 1,009,322	$ 1,021,502	$ 1,050,902	$ 1,113,563	$ 1,131,347	$ 1,208,248	$ 1,215,415

Continued

Government of Guam
Changes in Net Position, continued
Last 10 Years
(dollars in thousands)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Special Items	$ (139,801)	$ 17,155	$ 12,224	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Extraordinary items	-	-	-	-	-	-	-	-	-	-
Contributions to permanent fund	-	-	-	-	-	-	-	4,519	8,276	4,316
Changes in Net Position	$ (221,555)	$ 10,678	$ (78,165)	$ (140,001)	$ (77,742)	$ 49,923	$ 4,854	$ 13,160	$ (33,464)	$ (29,683)

Source: Government of Guam audited financial statements



Government of Guam
Fund Balances of Governmental Funds
Last Ten Years
(dollars in thousands)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Reserved	$ 15,041	$ 13,728	$ 110,505	$ 131,564	$ 107,244	$ -	$ -	$ -	$ -	$ -
Unreserved (deficits)	(539,119)	(523,844)	(526,020)	(396,940)	(443,688)	-	-	-	-	-
Nonspendable	-	-	-	-	-	2,816	1,228	2,031	3,364	5,023
Restricted	-	-	-	-	-	137,105	122,813	71,888	50,032	40,419
Commited	-	-	-	-	-	48,599	39,815	22,141	15,856	12,292
Assigned	-	-	-	-	-	593	1,039	-	-	
Unassigned	-	-	-	-	-	(492,245)	(134,758)	(93,734)	(128,867)	(176,834)
Total general funds	$ (524,078)	$ (510,116)	$ (415,515)	$ (265,376)	$ (336,444)	$ (303,132)	$ 30,137	$ 2,326	$ (59,615)	$ (119,100)
Other Governmental Funds										
Reserved	$ 144,308	$ 109,170	$ 80,009	$ 156,808	$ 209,685	$ -	$ -	$ -	$ -	$ -
Unreserved, reported in:										
Special revenue funds	(45,053)	(9,185)	8,801	(57,485)	(82,845)	-	-	-	-	-
Capital project fund	2,836	6,747	8,676	180,946	85,314	-	-	-	-	-
Debt service funds	-	1,553	4,717	2	2	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	411,160	419,436	423,752
Restricted	-	-	-	-	-	188,356	143,611	130,763	87,398	51,029
Commited	-	-	-	-	-	26,201	35,351	48,215	54,309	53,540
Assigned	-	-	-	-	-	2,551	1,914	3,344	89	79
Unassigned	-	-	-	-	-	(246)	(2,107)	(2,094)	1,261	(248)
Total other governmental funds	$ 102,091	$ 108,285	$ 102,203	$ 280,271	$ 212,156	$ 216,862	$ 178,769	$ 591,388	$ 562,493	$ 528,152
Total governmental funds	$ (421,987)	$ (401,831)	$ (313,312)	$ 14,895	$ (124,288)	$ (86,270)	$ 208,906	$ 593,714	$ 502,878	$ 409,052

Source: Government of Guam audited financial statements
Categories of fund balance changed in FY 2011 with the implementation of GASB 54

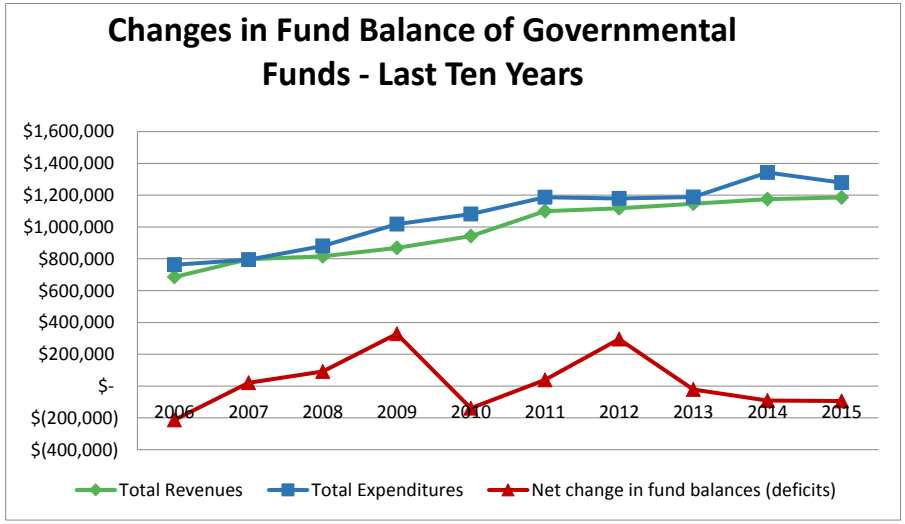
Government of Guam
Changes in Fund Balances of Governmental Funds
Last Ten Years
(dollars in thousands)

Governmental Funds	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues:										
Taxes	$ 415,712	$ 489,130	$ 506,276	$ 485,776	$ 499,797	$ 553,346	$ 636,505	$ 663,174	$ 716,483	$ 722,585
Intergovernmental	212,048	250,575	234,282	278,425	324,927	425,638	381,358	373,725	347,474	360,641
Licenses, fees and permits	37,190	44,522	51,923	45,970	56,794	59,951	57,083	51,610	59,842	62,446
Section 30	-	-	-	41,720	39,028	46,358	-	-	-	-
Charges for services	-	-	-	-	-	-	22,175	24,155	21,969	22,331
Fines and forfeits	-	-	-	-	-	-	386	485	516	714
Interest and investment earnings	-	-	-	-	-	-	3,521	6,479	11,200	4,744
Use of money and property	4,607	3,900	5,773	4,701	5,057	3,914	-	-	-	-
Indirect cost reimbursement	-	-	-	4,552	469	(56)	380	189	350	1,082
Contributions from component units	11,112	3,628	13,203	3,204	9,137	3,629	2,114	2,205	-	2,028
Other	4,990	5,677	4,881	4,086	7,348	7,030	14,231	24,543	16,950	9,160
Total Revenues	$ 685,659	$ 797,432	$ 816,338	$ 868,434	$ 942,557	$ 1,099,810	$ 1,117,753	$ 1,146,565	$ 1,174,784	$ 1,185,731
Expenditures:										
General government	$ 81,728	$ 91,707	$ 94,935	$ 87,811	$ 103,168	$ 118,854	$ 151,569	$ 94,381	$ 145,551	$ 121,774
Protection of life and property	93,999	95,139	93,257	107,256	101,082	107,318	105,852	117,760	131,025	143,727
Public health	87,757	77,755	76,392	168,905	190,851	200,147	220,699	249,363	253,777	262,967
Community service	32,610	42,347	35,508	37,464	38,208	36,202	25,632	24,511	24,844	29,818
Recreation	5,310	5,318	4,881	5,365	4,577	4,144	3,367	4,266	4,230	5,527
Individual and collective rights	45,892	49,709	51,379	49,177	52,229	54,915	27,493	59,546	55,223	65,296
Transportation	18,820	17,862	15,733	15,693	19,175	17,285	19,398	26,966	18,989	18,102
Public education	221,859	229,848	242,465	250,219	247,650	265,228	282,545	307,734	303,807	288,604
Environmental protection	9,945	10,626	12,021	9,392	10,732	12,766	29,978	22,734	19,887	18,218
Economic development	8,858	9,768	9,894	10,102	21,108	10,479	9,634	10,659	9,456	10,870
Transfer to persons	1,406	-	-	-	-	-	-	-	-	-
Other	16,261	2,820	19,959	20,637	19,464	28,350	60,986	22,503	23,118	40,288
Payments to component units	75,460	88,514	94,260	101,317	98,759	94,298	110,615	111,889	112,399	109,894
Capital projects	18,723	23,164	71,188	60,431	82,131	134,856	36,926	45,008	148,457	63,661
Debt Service:										
Principal retirement	29,239	24,025	22,083	26,035	28,528	32,454	32,662	19,718	17,470	21,968
Interest and fiscal charges	14,670	25,999	36,609	67,774	63,985	69,518	62,297	71,061	74,458	77,864
Total Expenditures	$ 762,537	$ 794,601	$ 880,564	$ 1,017,578	$ 1,081,647	$ 1,186,814	$ 1,179,653	$ 1,188,099	$ 1,342,691	$ 1,278,578
Deficiency of revenues under expenditures	$ (76,878)	$ 2,831	$ (64,226)	$ (149,144)	$ (139,090)	$ (87,004)	$ (61,900)	$ (41,534)	$ (167,907)	$ (92,847)

Government of Guam
Changes in Fund Balances of Governmental Funds, continued
Last Ten Years
(dollars in thousands)

Continued

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Other Financial Sources (Uses)										
Proceeds from issuance of long-term debt	$ 3,717	$ -	$ 223,848	$ 493,594	$ 991	$ 90,665	$ 343,700	$ 42,578	$ -	$ 410,751
Discount on bonds issued	-	-	(5,639)	(15,265)	-	(2,117)	14,517	2,958	-	44,650
Payment to refund bond escrow agent	-	-	(73,665)	-	-	(28,788)	-	(25,089)	-	(454,759)
Capital leases	-	-	-	-	-	65,735	-	-	78,024	
Transfers in from other funds	192,967	171,612	162,987	173,770	183,013	169,277	116,051	91,367	129,638	138,616
Transfers out to other funds	(192,967)	(171,442)	(163,998)	(174,749)	(184,094)	(169,751)	(117,191)	(92,113)	(130,590)	(140,237)
Total Other Financial Sources (Uses)	$ 3,717	$ 170	$ 143,533	$ 477,350	$ (90)	$ 125,021	$ 357,077	$ 19,701	$ 77,072	$ (979)
Special items:										
Over provisioning for tax refunds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sale of GTA	-	-	(1,000)	-	-	-	-	-	-	-
Payment to RUS escrow agent	-	-	-	-	-	-	-	-	-	-
Settlement payment to TeleGuam	-	-	-	-	-	-	-	-	-	-
EITC judgment	(30,000)	17,155	-	-	-	-	-	-	-	-
Retiree COLA judgment	(123,580)	-	-	-	-	-	-	-	-	-
Gain from RTB stock	13,779	-	-	-	-	-	-	-	-	-
Gain from tax drawback settlement	-	-	-	-	-	-	-	-	-	-
Adjustment for medical bill accrual	-	-	13,224	-	-	-	-	-	-	-
Total special items	$ (139,801)	$ 17,155	$ 12,224	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net change in fund balances (deficits)	(212,962)	20,156	91,531	328,206	(139,180)	38,017	295,177	(21,833)	(90,835)	(93,826)
Fund balances (deficits) at beginning of year	(209,025)	(421,987)	(404,844)	(313,313)	14,893	(124,287)	(86,271)	208,906	593,713	502,878
Restatement	-	-	-	-	-	-	-	406,640		
Fund balances (deficits) at end of year	$ (421,987)	$ (401,831)	$ (313,313)	$ 14,893	$ (124,287)	$ (86,270)	$ 208,906	$ 593,713	$ 502,878	$ 409,052
Ratio of debt service expenditures to non-capital expenditures	5.9%	6.4%	7.2%	9.5%	9.2%	9.8%	8.6%	8.5%	7.6%	8.2%



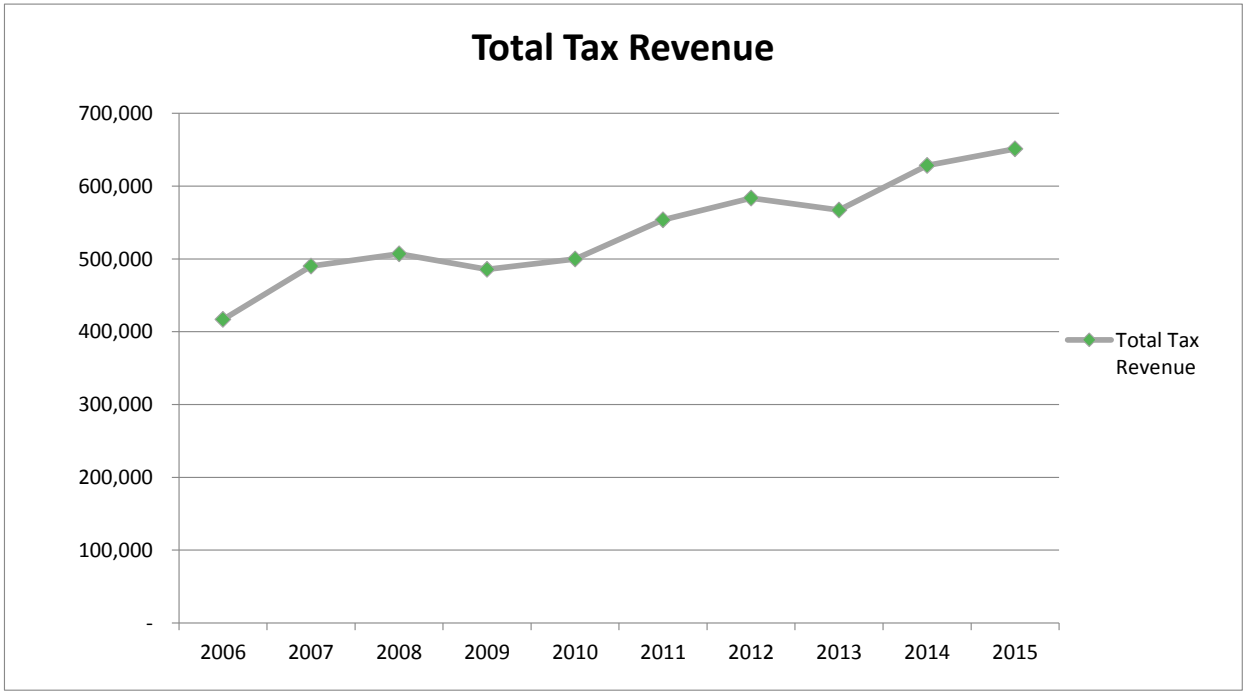
Source: Government of Guam audited financial statements

Government of Guam
Governmental Activities Tax Revenue by Source
Last Ten Years
(dollars in thousands)

Year	Income	Gross Receipts	Property	Occupancy	Liquid Fuel	Tobacco	Beverages	Excise	Other	Total Tax Revenue
2006	197,479	155,386	18,918	19,788	9,534		-	-	15,710	416,815
2007	250,848	172,745	23,048	21,233	10,022	-	-	-	12,407	490,303
2008	254,138	185,796	21,032	22,112	9,766	-	-	-	14,114	506,958
2009	241,877	182,584	20,311	19,399	9,441	5,355	3,398	3,412	-	485,777
2010	239,252	188,621	19,452	22,233	9,778	14,820	2,151	3,491	-	499,798
2011	282,410	200,048	20,577	22,972	9,479	12,831	2,911	2,549	-	553,777
2012	284,823	221,444	19,225	26,054	9,831	17,056	2,486	2,460	-	583,379
2013	261,855	221,673	21,263	29,331	9,826	19,615	780	2,726	-	567,069
2014	296,187	238,249	23,263	34,362	9,792	20,961	2,208	3,463	-	628,485
2015	324,402	226,592	28,033	36,988	9,932	19,723	2,778	2,691	-	651,139

Source: Government of Guam audited financial statements

Note:
Audited figures include accruals, adjustments, and reclassifications



Government of Guam
Gross Receipt Tax Rates and Collections
Last Ten Fiscal Years
(dollars in thousands)

Year	Tax Rate	Total Collections
2006	4%	155,386
2007	4%	172,745
2008	4%	185,796
2009	4%	182,584
2010	4%	188,621
2011	4%	200,048
2012	4%	221,444
2013	4%	221,673
2014	4%	238,249
2015	4%	226,592

Source: Government of Guam audited financial statements

Note:
Audited figures include accruals, adjustments, and reclassifications

Government of Guam
Principal Gross Receipt Tax Payers - General Fund - by Category
Current and Eight Years Ago

	2015				2008			
Taxpayer Category	**Gross ReceiptsTax**	**Rank**	**Percentage of Total Collections**	**Number of Tax Payers**	**Gross ReceiptsTax**	**Rank**	**Percentage of Total Collections**	**Number of Tax Payers**
Retailing	$ 100,537,812	1	43.2%	2,573	$ 77,366,884	1	42.4%	3,430
Service	54,894,479	2	23.6%	4,995	49,519,367	2	27.1%	6,210
Contracting (Local)	27,097,702	3	11.6%	504	19,035,436	3	10.4%	857
Insurance Premium	13,823,008	4	5.9%	205	9,213,229	4	5.0%	5,632
Rental Real Prop.	13,356,056	5	5.7%	4,420	7,058,558	5	3.9%	331
Rental Others	6,433,707	6	2.8%	353	3,202,119	8	1.8%	1,467
Profession	5,545,246	7	2.4%	254	4,618,843	6	2.5%	375
Commission	4,075,985	8	1.8%	615	2,933,043	9	1.6%	394
Wholesaling	2,916,905	9	1.3%	963	1,901,851	10	1.0%	1,065
Contracting (US)	1,612,970	10	0.7%	47	4,239,956	7	2.3%	1,377
Amusement	1,220,388	11	0.5%	6	991,505	13	0.5%	162
Others GRT	991,728	12	0.4%	30	1,164,652	12	0.6%	326
Interest	205,478	13	0.1%	5	1,246,807	11	0.7%	116
Total Tax (fiscal year)	$ 232,711,463 [1/]		100.0% [1/]	14,970	$ 182,492,250 [1/]		100%	21,742

Source: Department of Administration, Division of Accounts
Department of Revenue & Taxation

Note:
[1/] GASB 33 Accrual not included

Government of Guam
Gross Receipt Tax Revenue - General Fund By Major Component
Last Ten Years

Taxpayer Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Wholesaling	$ 2,573,388	$ 2,095,401	$ 1,901,851	$ 2,386,929	$ 2,611,335	$ 4,069,989	$ 3,192,962	$ 3,565,716	$ 5,132,366	$ 2,916,905
Retailing	62,662,523	72,187,889	77,366,884	77,962,337	79,422,371	85,093,637	96,642,197	93,075,549	102,019,270	100,537,812
Service	45,042,865	46,002,171	49,519,367	49,384,504	48,576,440	46,853,642	47,387,770	49,695,886	52,076,638	54,894,479
Rental Real Prop.	7,759,507	7,606,720	9,213,229	9,195,439	9,429,516	11,083,304	12,996,706	14,367,174	13,853,290	13,356,056
Rental Others	2,028,042	2,226,437	3,202,119	3,229,836	3,688,180	4,682,412	5,420,669	5,204,699	6,781,064	6,433,707
Profession	2,706,348	3,158,112	2,933,043	4,148,623	3,839,274	4,564,911	4,355,964	5,500,559	5,545,231	5,545,246
Commission	3,574,194	3,963,563	4,239,956	4,166,103	3,553,232	3,578,926	2,924,176	3,466,280	3,420,241	4,075,985
Insurance Premium	6,857,540	7,396,323	7,058,558	10,843,474	7,071,737	6,699,980	9,430,626	8,120,668	10,529,670	13,823,008
Contracting (Local)	10,471,455	16,657,592	19,035,436	23,971,009	22,364,769	23,546,248	24,600,705	28,157,525	28,522,152	27,097,702
Contracting (US)	920,060	1,070,275	991,505	1,486,279	2,281,465	3,154,054	1,925,690	3,079,166	2,679,350	1,612,970
Interest	1,213,355	1,059,486	1,164,652	381,508	999,543	1,070,432	1,954,557	1,720,277	1,249,349.01	205,478
Amusement	1,533,970	1,099,598	1,246,807	660,214	687,959	774,228	995,975	950,285	1,038,751	1,220,388
Others GRT	6,963,895	8,030,173	4,618,843	2,655,371	3,372,121	3,643,273	3,499,357	3,748,561	5,618,033.97	991,728
Totals	$ 154,307,142	$ 172,553,739	$ 182,492,250	$ 190,471,626	$ 187,897,942	$ 198,815,036	$ 215,327,352	$ 220,652,345	$ 238,465,407	$ 232,711,463

Source: Department of Administration, Division of Accounts
Department of Revenue & Taxation

Note:
GASB 33 Accrual not included for all Fiscal Year

Government of Guam
Ratios of Outstanding Debt by Type
Last Ten Years
(dollars in thousands)

	Primary Government					
Year	General Obligation Bonds	Limited Obligation Bonds	Other Bonds	Total Primary Government	Percentage of Earner's Income	Per Capita
2006	117,485	132,880	10,399	260,764	1.15%	1,655
2007	110,975	116,105	9,659	236,739	1.05%	1,499
2008	189,215	98,520	25,493	313,228	1.23%	1,977
2009	460,285	282,490	24,210	766,985	3.01%	4,827
2010	457,375	263,680	21,308	742,363	2.92%	4,658
2011	451,085	308,420	16,033	775,538	3.05%	4,853
2012	444,445	635,120	11,002	1,090,567	4.28%	6,820
2013	412,780	651,430	8,813	1,073,023	4.21%	6,691
2014	408,975	643,520	8,259	1,060,754	4.17%	6,588
2015	23,995	1,043,180	7,938	1,075,113	4.22%	6,637

Source: Government of Guam audited financial statements

Government of Guam
Ratios of Net General Bonded Debt Outstanding
Last Ten Years
(dollars in thousands)

Year	General Obligation Bonds	Limited Obligation Bonds	Total	Amounts Available for Debt Service	Net General Bonded Debt	Appraised Value of Property	Percentage of Appraised Value of Property	Per Capita
2006	117,485	132,880	250,365	32,737	217,628	11,623,000	1.9%	1.59
2007	110,975	116,105	227,080	30,822	196,258	11,491,000	1.7%	1.44
2008	189,215	98,520	287,735	20,876	266,859	11,694,000	2.3%	1.82
2009	460,285	282,490	742,775	20,565	722,210	12,181,000	5.9%	4.67
2010	457,375	263,680	721,055	16,851	704,204	12,301,000	5.7%	4.52
2011	451,085	308,420	759,505	18,396	741,109	12,211,000	6.1%	4.75
2012	444,445	635,120	1,079,565	11,312	1,068,253	11,394,000	9.4%	6.75
2013	412,780	651,430	1,064,210	12,174	1,052,036	11,589,000	9.1%	6.64
2014	408,975	643,520	1,052,495	12,274	1,040,221	16,974,000	6.1%	6.54
2015	23,995	1,043,180	1,067,175	12,284	1,054,891	14,899,000	7.1%	6.59

Source: Government of Guam audited financial statements
Department of Revenue and Taxation
Bureau of Statistics and Plans

Government of Guam
Ratios of Outstanding Debt by Component Units
Last Ten Years
(dollars in thousands)

Year	Guam International Airport Authority	Guam Power Authority	Guam Memorial Hospital Authority	Guam Economic Development Authority	Guam Visitors Bureau	Guam Waterworks Authority	Port Authority of Guam
2006	205,425	386,888	-	24,952	-	112,239	-
2007	197,642	381,595	-	25,116	-	111,663	-
2008	188,295	395,139	-	49,324	-	105,949	-
2009	180,960	388,059	-	48,004	-	103,039	-
2010	172,725	587,240	-	47,204	-	128,840	-
2011	164,100	579,445	11,891	46,549	-	239,873	3,355
2012	160,600	566,805	11,293	45,829	-	233,616	3,201
2013	258,263	530,560	10,753	45,059	-	228,117	14,659
2014	258,636	594,720	23,623	44,169	-	394,567	13,948
2015	247,849	581,120	21,596	42,784	-	387,298	18,385

Year	University of Guam	Guam Telephone Authority	Guam Community College	Guam Housing and Urban Renewal Authority	Guam Housing Corporation	Total Component Units
2006	10,963	-	2,567	1,552	13,212	757,798
2007	13,397	-	2,227	1,518	12,333	745,491
2008	13,120	-	1,917	1,483	11,398	766,625
2009	12,930	-	1,280	1,442	10,402	746,116
2010	12,787	-	632	1,401	9,332	960,161
2011	12,616	-	2,397	1,356	8,193	1,069,775
2012	12,396	-	2,495	1,310	6,977	1,044,522
2013	12,253	-	5,600	1,262	6,832	1,113,358
2014	12,042	-	5,586	1,209	4,415	1,352,915
2015	11,899	-	5,509	1,154	4,255	1,321,849

Source: Government of Guam audited financial statements

Government of Guam
Legal Debt Margin
Last Ten Years
(dollars in millions)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Appraised Value										
Land	$ 6,597	$ 6,458	$ 6,562	$ 6,923	$ 7,009	$ 6,769	$ 6,492 [1/]	$ 6,367 [1/]	$ 7,630	$ 7,648
Building	5,026	5,033	5,132	5,258	5,292	5,442	5,309	5,629	9,344	7,251
Total Appraised Value	$ 11,623	$ 11,491	$ 11,694	$ 12,181	$ 12,301	$ 12,211	$ 11,801	$ 11,996	$ 16,974	$ 14,899
% of Appraised Value	35%	70%	70%	90%	90%	90%	100%	100%	100%	100%
Assessed Value (1)										
Land	$ 2,309	$ 4,521	$ 4,593	$ 6,231	$ 6,308	$ 6,092	$ 6,492	$ 6,367	$ 7,630	$ 7,648
Building	1,759	3,523	3,592	4,732	4,763	4,898	5,309	5,629	9,344	7,251
Total Assessed Value	$ 4,068	$ 8,044	$ 8,186	$ 10,963	$ 11,071	$ 10,990	$ 11,801	$ 11,996	$ 16,974	$ 14,899
Debt Limit (10% of Assessed Value)	$ 407	$ 804	$ 819	$ 1,096	$ 1,107	$ 1,099	$ 1,180	$ 1,200	$ 1,697	$ 1,490
Debt Applicable to Limit	261	240	301	756	763	811	1,127	1,104	1,110	1,119
Legal Debt Margin	$ 146	$ 564	$ 518	$ 340	$ 344	$ 288	$ 53	$ 96	$ 587	$ 371
Debt applicable to the limit as a percentage of debt limit	64%	30%	37%	69%	69%	74%	96%	92%	65%	75%

Source: Department of Revenue & Taxation

Note:
[1/] FY2012 and FY2013 appraised land values were updated to reflect the $406.6 million attributed to the Chamorro Land Trust inventory valuation.

Government of Guam
Pledged Revenue Coverage - General Fund Section 30 Revenues
Last Ten Years
(dollars in thousands)

Year	Revenues Pledged	Debt Service	Debt Service Coverage
2006	N/A	N/A	N/A
2007	N/A	N/A	N/A
2008	$ 40,225	$ 11,178	3.60
2009	38,869	15,181	2.56
2010	39,028	16,254	2.40
2011	46,357	26,507	1.75
2012	53,126	25,776	2.06
2013	96,104	17,390	5.53
2014	87,998	15,672	5.61
2015	71,446	15,670	4.56

Source: GovGuam audited financial statements

N/A - Information prior to implementation of GASB 48 in fiscal year 2008 is not available

Note: Section 30 revenues are payable to GovGuam by the United States Government pursuant to Section 30 of the Organic Act, Title 48, U.S. Code, Section 41421(h).

Government of Guam
Pledged Revenue Coverage - Hotel Occupancy Tax Revenues
Last Ten Years
(dollars in thousands)

Year	Revenues Pledged	Debt Service	Debt Service Coverage
2006	19,788	7,280	2.72
2007	21,233	7,256	2.93
2008	22,112	7,243	3.05
2009	19,399	7,222	2.69
2010	22,233	6,657	3.34
2011	22,972	4,778	4.81
2012	26,054	7,004	3.72
2013	29,331	6,998	4.19
2014	34,362	6,999	4.91
2015	36,988	6,998	5.29

Source: GovGuam audited financial statements - 2008 thru 2014
GovGuam Tourist Attraction Fund audited financial statements - 2006 thru 2007

Note: Hotel occupancy revenues are taxes generated by GovGuam.

Government of Guam
Pledged Revenue Coverage - Judicial Fees, Fines, and Building Rental Receipts
Last Ten Years
(dollars in thousands)

Year	Revenues Pledged	Debt Service	Debt Service Coverage
2006	1,856	4,618	0.40
2007	1,777	236	7.53
2008	2,319	274	8.46
2009	2,883	745	3.87
2010	2,750	993	2.77
2011	2,637	993	2.66
2012	1,920	993	1.93
2013	1,765	993	1.78
2014	1,915	993	1.93
2015	2,044	993	2.06

Source: GovGuam audited financial statements

Government of Guam
Pledged Revenue Coverage - Liquid Fuel Tax and Vehicle Registration/License Fees
Last Ten Years
(dollars in thousands)

Year	Revenues Pledged	Debt Service	Debt Service Coverage
2006	14,138	6,029	2.34
2007	15,816	6,027	2.62
2008	18,608	6,030	3.09
2009	17,957	6,030	2.98
2010	18,557	6,026	3.08
2011	18,381	6,027	3.05
2012	18,885	5,898	3.20
2013	-	-	-
2014	-	-	-
2015	-	-	-

Source: GovGuam audited financial statements - 2008 thru 2012
GovGuam Territorial Highway Fund audited financial statements - 2006 thru 2007

NOTE: Debt paid in full in 2012

Government of Guam
Pledged Revenue Coverage - Compact Impact Grant Revenues
Last Ten Years
(dollars in thousands)

Year	Total Compact Impact Revenues	Revenues Pledged	Debt Service	Debt Service Coverage
2006	14.2	N/A	N/A	N/A
2007	14.2	N/A	N/A	N/A
2008	14.2	$ 14,242	$ 6,100	2.33
2009	14.2	7,100	7,100	1.00
2010	16.8	7,100	7,100	1.00
2011	16.8	7,100	7,100	1.00
2012	16.8	7,100	7,100	1.00
2013	16.8 [1/]	7,100	7,100	1.00
2014	18.5 [1/]	7,100	7,100	1.00
2015	16.4 [1/]	7,100	7,100	1.00

Source: GovGuam audited financial statements
Bureau of Budget Management and Resources

N/A - Information prior to implementation of GASB 48 in fiscal year 2008 is not available

Note: Compact Inpact Grant Revenues are payable to GovGuam by the United Sates Government pursuant to the Compact of Free Association Act, U.S. Public Law 108-188.

[1/] Inclusive of IA Supplemental grants

Government of Guam

Pledged Revenue Coverage - Business Privilege Tax Revenues

Last Ten Years

Year	Revenues Pledged	Debt Service	Debt Service Coverage
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
2010	-	-	-
2011	-	-	-
2012	$ 221,444	$ 7,334	30.19
2013	221,673	17,473	12.69
2014	238,249	19,501	12.22
2015	226,592	22,013	10.29

Source: GovGuam audited financial statements

Note: BPT payments started in FY2012.

Government of Guam
Pledged Revenue Coverage - General Fund Provision for Tax Refunds
Last Ten Years
(dollars in thousands)

Year	Balance Sheet
2006	267,139
2007	252,682
2008	277,943
2009	253,959
2010	278,287
2011	326,035
2012	100,961
2013	103,346
2014	99,347
2015	107,425

Source: GovGuam audited financial statements

Government of Guam
Demographic and Economic Statistics
Last Ten Years
(dollars in thousands)

Year	Population	Mean Earner's Income (in thousands)	Per Capita Income	Unemployment Rate	Registered Voters
2006	157,521	22,625	12,768	7.4%	53,389
2007	157,978	22,625	12,768	8.3%	55,311
2008	158,437	25,479	13,089	n/a	48,424
2009	158,897	25,479	13,089	9.3%	50,806
2010	159,358	25,462	12,864	n/a	50,033
2011	159,821	25,462	12,864	13.3%	52,821
2012	159,914	25,462 1/	12,864 1/	10.9%	49,020
2013	160,378	25,462 1/	12,864 1/	10.0%	50,701
2014	161,001	25,462 1/	12,864 1/	7.6%	49,450
2015	162,000	25,462 1/	12,864 1/	6.9% 2/	44,891

n/a = not available

Source: Bureau of Statistics and Plans
Guam Department of Labor
Guam Election Commission (Even Years, Primary; Odd Years, General)
United States Census Bureau, International Data Base

Note: Population based on estimates and projections from 2010 Census of Guam (uses 2000 to 2010 population growth rate).

1/ Data currently not available as of 06/30/2015.

2/ 6.9% represents most current unemployment rate as of March 2015 ending

Government of Guam
Employees by Industry Based on Payrolls
Last Ten Years

Calendar Year	Private Sector	% of Total Employment	Federal Government	% of Total Employment	Government of Guam	% of Total Employment	Total Employees
2006	43,583	74.2%	3,348	5.7%	11,808	20.1%	58,739
2007	44,453	74.3%	3,419	5.7%	11,972	20.0%	59,844
2008	46,666	75.5%	3,508	5.7%	11,655	18.9%	61,829
2009	45,912	75.0%	3,683	6.0%	11,630	19.0%	61,225
2010	46,315	74.4%	3,841	6.2%	12,054	19.4%	62,210
2011	45,913	74.3%	3,968	6.4%	11,895	19.3%	61,776
2012 1/	45,450	74.2%	3,990	6.5%	11,820	19.3%	61,260
2013 1/	46,040	74.9%	3,940	6.4%	11,280	18.3%	61,490
2014 1/	47,110	75.3%	4,130	6.6%	11,310	18.1%	62,550
2015 1/	47,570	74.7%	4,030	6.3%	12,040	18.9%	63,640

Source: Department of Labor
Note: 1/ As of September, calendar year

Government of Guam
Top 10 Private Employers
Current Year

	2015			
Employers	**Business Type**	**Number of Rank**	**Total Employees**	**% of Total Employees**
Calvo Enterprises Inc.	insurance, various	1	1,238	18.32%
DZSP 21 LLC	military support services	2	900	13.32%
Core Tech International Corp.	construction	3	706	10.45%
Triple J Enterprises Inc.	automotive, various	4	669	9.90%
Pacific Islands Club Guam	hotel	5	640	9.47%
Docomo Pacific	communications	6	560	8.29%
Hilton Guam Resort & Spa	hotel	7	550	8.14%
Bank of Guam	financial services	8	534	7.90%
GFS Group	military support services, various	9	485	7.18%
GTA	communications	10	475	7.03%
Total Top Employment			6,757	

Source: Guam Business Magazine

Annually the United States Federal Government and the Government of Guam employee 6% and 20%, respectively, of the work force. The above table focuses on the private sector employees, only.

Information for ten years prior was not available

- For Calvo Enterprises Inc. and Triple J. Enterprises Inc. employee count inclusive of Micronesia

Government of Guam
Top Employers by Industry
Current Year

	2015		
Industry Type	**Number of Rank**	**Total Employees**	**% of Total Employees**
Services	1	17,820	28%
Government of Guam	2	12,040	19%
Retail Trade	3	11,430	18%
Construction	4	6,980	11%
Transportation & Public Utilities	5	4,530	7%
Federal Government	6	4,030	6%
Wholesale Trade	7	2,480	4%
Finance, Insurance & Real Estate	8	2,450	4%
Manufacturing	9	1,610	3%
Agriculture	10	270	0%

Source: Government of Guam, Department of Labor

Government of Guam
School Enrollment
Last Ten Years

	Primary and Secondary				Higher Education	
Academic Year	**Catholic**	**DoDEA**	**Other Private Schools**	**Guam Public Schools**	**University of Guam**	**Guam Community College**
2005-2006	3,839	2,418	2,748	30,880	3,034	1,495
2006-2007	3,733	2,151	3,126	30,840	3,176	1,770
2007-2008	4,054	2,582	2,899	30,573	3,282	1,810
2008-2009	4,153	2,473	3,605	30,329	3,387	1,835
2009-2010	4,320	2,224	2,357	30,188	3,550	2,220
2010-2011	4,421	2,055	3,963	30,436	3,639	2,542
2011-2012	4,341	2,439	2,649	30,833	3,721	2,556
2012-2013	4,392	2,238	2,556	31,698	3,702	2,576
2013-2014	4,058	2,235	2,523	30,955	3,836	2,727
2014-2015	4,031	2,139	3,046	30,620	3,958	2,563

Source: Bureau of Statistics and Plans
Guam Community College Fact Book Volume 1-6

Note: Guam Community College figures only based on postsecondary enrollment
All figures based on fall enrollments

Government of Guam
Visitor Arrivals by Country of Residence
Current Year and Nine Years Ago

Calendar Year	Japan	United States	CNMI/ Micronesia	Taiwan	Philippines	Korea	Hong Kong	Other	Total Visitor Arrivals by Air
2006	952,687	44,226	29,860	16,729	8,152	117,026	6,123	9,140	1,183,943
2007	931,079	49,590	29,939	21,819	8,743	122,747	6,224	10,275	1,180,416
2008	849,831	52,797	30,315	22,592	10,867	110,548	4,270	10,687	1,091,907
2009	825,129	55,525	31,927	22,088	11,581	82,978	2,872	12,391	1,044,491
2010	893,716	61,381	32,521	31,320	12,358	134,692	6,890	14,953	1,187,831
2011	824,005	61,348	33,184	45,086	10,097	149,076	8,903	18,502	1,150,201
2012	929,229	62,618	31,357	49,144	10,483	182,829	8,609	24,372	1,298,641
2013	893,118	48,836	29,810	48,653	10,920	245,655	8,857	48,648	1,334,497
2014	810,856	68,763	27,943	49,136	12,079	308,037	8,180	45,727	1,330,721
2015	773,019	70,246	29,046	42,205	12,427	427,900	8,406	37,148	1,400,397
Percentage of Arrivals 2015	**55.2%**	**5.0%**	**2.1%**	**3.0%**	**0.9%**	**30.6%**	**0.6%**	**2.7%**	

Source: Guam Visitors Bureau

Note: Only based on air arrivals. See Operating Indicators by Function for air and sea.

The Government of Guam considers tourism to be a large contributor to Guam's economy.

Government of Guam
Primary Reason for Trip to Guam, Visitors only (Detailed)
Last 10 Years

Year	Pleasure	Business	Golf	Convention	Honey-moon	Get married	Wedding & Honey-moon	Friends/Relatives	Employment	School	Gov't / Military	Medical Care	Company Sponsored	Other
2006	874,802	20,985	24,186	13,649	17,723	20,619	N/A	18,439	1,010	317	11,438	1,186	N/A	13,636
2007	857,215	23,023	22,592	12,376	17,349	19,806	N/A	19,339	1,130	359	13,443	1,492	N/A	13,682
2008	749,436	22,531	19,791	8,266	21,781	22,711	N/A	19,631	1,254	321	15,191	1,724	N/A	34,076
2009	616,911	20,669	23,324	3,749	22,817	29,852	N/A	22,387	1,525	313	16,044	1,618	12,662	N/A
2010	685,587	22,551	23,760	2,499	26,114	35,456	N/A	22,998	1,534	378	18,959	1,919	16,278	N/A
2011	664,047	21,577	21,523	2,522	26,818	34,619	14,902	22,333	1,314	363	20,138	1,668	14,253	50,875
2012	752,432	20,987	23,014	3,063	26,695	34,656	14,721	22,141	1,284	341	21,755	1,764	19,566	52,879
2013	784,808	18,935	22,661	2,338	25,540	33,762	14,499	21,720	1,254	357	10,472	1,844	19,885	50,030
2014	808,469	19,195	22,712	2,564	27,367	31,163	13,979	21,088	1,287	444	13,556	1,602	22,515	49,420
2015	891,246	19,306	20,991	2,667	26,307	26,644	12,650	23,058	1,513	414	14,631	1,599	19,568	49,434

Source: Guam Visitors Bureau

Note: survey was voluntary

Government of Guam
Primary Reason for Trip to Guam, Visitors only
Last 10 Years

Year	Pleasure	Business	Gov't/Military	Other	Total
2006	955,769	34,634	11,438	16,149	1,017,990
2007	936,301	35,399	13,443	16,663	1,001,806
2008	833,350	30,797	15,191	37,375	916,713
2009	715,291	37,080	16,044	3,456	771,871
2010	793,915	41,328	18,959	3,831	858,033
2011	784,242	38,352	20,138	54,220	896,952
2012	873,659	43,616	21,755	56,268	995,298
2013	902,990	41,158	10,472	53,485	1,008,105
2014	924,778	44,274	13,556	52,753	1,035,361
2015	1,000,896	41,541	14,631	52,960	1,110,028

Source: Guam Visitors Bureau

Note: survey was voluntary

Government of Guam
Average Visitor Expenditures by Market
Last Ten Years

Fiscal Year	Japan Prepaid	Japan Local (On-Island)	Japan Total Japan	Korea Prepaid	Korea Local (On-Island)	Korea Total Korea
2006	622.04	666.21	1,288.25	N/A	N/A	-
2007	769.79	584.22	1,354.01	$ 983.55	$ 506.58	$ 1,490.13
2008	846.79	603.26	1,450.05	920.20	484.52	1,404.72
2009	865.94	605.71	1,471.65	666.99	319.62	986.61
2010	720.90	499.40	1,220.30	790.20	412.40	1,202.60
2011	926.60	558.50	1,485.10	961.40	424.40	1,385.80
2012	900.30	596.00	1,496.30	916.10	392.00	1,308.10
2013	704.18	467.16	1,171.34	814.85	371.59	1,186.44
2014	774.17	488.15	1,262.32	833.74	483.79	1,317.53
2015	731.16	443.17	1,174.33	839.93	527.40	1,367.33

n/a = not available

Source: Guam Visitors Bureau

Note: Figures are based per visitor, per day
2011 expenses are based on visitor tracker exit profile, FY 2011 data aggregation

The Government of Guam considers tourism to be a large contributor to Guam's economy.

Government of Guam
Tourism Indicators
Last Ten years

Calendar Year	Average Room Rate	Number of Rooms	Hotel Occupancy Rate	Average Length of Stay
2006	105.67	8,609	60	3.34
2007	111.17	9,047	68	3.37
2008	115.50	9,047	64	3.40
2009	107.50	9,107	60	3.39
2010	110.83	9,277	71	3.42
2011	114.83	9,037	72	3.45
2012	123.17	8,285	79	3.45
2013	N/A	N/A	N/A	3.40
2014	149.00	9,343	75	3.50
2015	159.00	9,380	76	3.80

Source: Bureau of Statistics and Plans
Guam Visitors Bureau

N/A = Not Available

Average Length of Stay are estimates
The Government of Guam considers tourism to be a large contributor to Guam's economy.

Government of Guam
Military Expenditures
Last Ten Years
(dollars in millions)

Year	Military Pay	Civilian Pay	Military Construction	Total Military Spending
2006	252.50	56.10	388.10	696.70
2007	234.80	58.40	497.80	791.00
2008	115.20	60.80	599.20	775.20
2009	200.20	66.20	289.70	556.10
2010	257.20	72.90	734.10	1,064.20
2011	N/A	N/A	N/A	N/A
2012	N/A	N/A	N/A	N/A
2013	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A
2015				

Source: Bureau of Statistics and Plans (U.S. Census Bureau, Federal Aid to the States)
Naval Facilities Engineering Command (NAVFAC) Marianas

Information after 2010 was not available

Note: Due to the termination of the Federal Financial Statistics program, data from the Consolidated Federal Funds is no longer available.

Government of Guam
Schedule of Personnel Count
Last Ten Years

Department	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Agency for Human Resources Development	37	28	36	55	99	128	448	96	44	189
Ancestral Lands Commission	-	-	3	3	3	3	-	-	-	-
Bureau of Budget and Management Research	20	19	18	19	18	18	18	17	19	21
Bureau of Statistics and Plans	36	33	32	32	65	36	36	34	31	32
Chamorro Land Trust	-	-	-	-	-	-	-	-	-	-
Chamorro Land Trust Commission	11	12	13	12	12	11	-	-	-	-
Civil Service Commission	7	7	6	8	8	11	10	10	8	9
Customs and Quarantine	145	140	143	150	150	145	142	151	155	149
Department of Administration	144	141	135	137	136	135	130	116	126	132
Department of Agriculture	84	85	79	84	81	83	72	102	66	80
Department of Chamorro Affairs	11	14	14	16	13	13	39	39	38	39
Department of Commerce	-	-	-	-	-	-	-	-	-	-
Department of Corrections	223	236	221	211	231	224	211	177	209	218
Department of Education	3,861	4,048	3,643	3,737	3,072	3,841	3,803	3,799	3,705	3,897
Department of Integrated Services for Individuals with Disabilities	36	39	40	36	31	38	25	29	20	20
Department of Labor	43	45	45	167	183	191	148	134	127	128
Department of Land Management	43	44	46	46	53	46	56	54	56	61
Department of Law - Attorney General	132	129	151	150	151	158	172	173	182	185
Department of Mental Health and Substance Abuse	146	130	122	148	159	165	215	196	199	199
Department of Military Affairs	47	39	37	43	43	46	40	38	39	38
Department of Parks and Recreation	76	79	75	71	72	64	51	49	50	59
Department of Public Health and Social Services	430	411	416	406	412	416	400	431	396	424
Department of Public Works	438	433	408	396	382	351	291	289	287	306
Department of Revenue and Taxation	163	156	152	162	165	177	172	207	181	165
Department of Youth Affairs	87	85	84	84	86	83	80	78	80	76
Education Suruhanu	-	-	-	-	2	-	-	-	-	-
Governor's Office	129	130	118	136	98	85	91	87	93	120
Guam Commission for Educator Certification	-	-	3	3	3	3	3	3	3	3
Guam Contractors License Board	-	-	9	9	11	11	-	-	-	-
Guam Council on the Arts and Humanitites Agency	7	7	7	4	5	5	-	-	-	-
Guam Developmental Disabilties Council	-	-	3	3	-	-	-	-	-	-
Guam Educational and Telecommunications Corporation - KGTF	11	9	9	9	10	10	8	9	8	10
Guam Election Commission	3	3	2	6	-	7	9	8	12	11
Guam Energy Office	7	6	4	12	15	11	10	10	9	5
Guam Environmental Protection Agency	62	56	57	59	49	51	51	62	51	49
Guam Fire Department	317	318	309	305	297	291	282	302	295	281
Guam Legislature	100	142	147	164	168	167	150	149	155	143
Guam Museum	-	-	-	-	-	-	-	-	-	-
Guam Occupational Information Coordinating Committee	-	-	-	-	-	-	-	-	-	-
Guam PEALS Board	-	-	3	2	2	1	1	3	3	3
Guam Police Department	379	362	375	375	382	372	368	348	370	391
Guam Public Library System	21	27	32	32	31	29	-	-	-	-
Guam Regional Transit Authority	-	-	-	-	5	5	6	4	8	8
Hagatna Restoration and Redevelopment Authority	-	-	1	1	1	-	36	-	-	-
Mayors' Council of Guam	191	178	188	201	247	205	218	225	223	232
Medical Examiner	3	3	3	3	3	3	3	3	3	3
Office of I Segundu Na Maga'Lahen Guahan	31	19	19	21	22	16	19	16	18	17
Office of the Public Auditor	18	12	12	13	-	-	-	-	-	-
Office of Public Accountability	-	-	-	-	16	16	12	14	12	13
Public Defender	33	47	41	58	49	58	49	45	58	57
Superior Court of Guam	370	329	339	343	-	-	-	-	-	-
Unified Courts of Guam	-	-	-	-	381	372	364	369	400	414
Veteran Affair's Office	-	-	-	-	4	7	7	6	-	-
Miscellaneous	12	12	-	-	-	-	-	-	-	-
	7,914	8,013	7,600	7,932	7,426	8,108	8,246	7,882	7,739	8,187

Government of Guam
Schedule of Personnel Count
Last Ten Years

Government of Guam
Schedule of Personnel Count (continued)
Last Ten Years

Component Unit	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Antonio B. Won Pat International Airport Authority	-	-	-	-	-	199	192	194	234	236
Guam Memorial Hospital Authority	-	-	-	-	-	999	967	959	988	1,083
Guam Power Authority	-	-	-	-	-	536	543	524	512	489
Guam Waterworks Authority	-	-	-	-	-	324	312	317	301	316
Port Authority of Guam	-	-	-	-	-	364	361	335	345	363
University of Guam	-	-	-	-	-	819	824	872	952	901
Guam Community College	-	-	-	-	-	241	239	245	249	243
Guam Housing and Urban Renewal Authority	-	-	-	-	-	98	104	92	92	91
Guam Housing Corporation	-	-	-	-	-	26	26	24	25	25
Guam Economic Development Authority	-	-	-	-	-	27	30	32	35	33
Guam Preservation Trust	-	-	-	-	-	4	4	4	5	4
Guam Visiors Bureau	-	-	-	-	-	29	31	31	34	36
Guam Educational And Telecommunication Corporation - KGTF	-	-	-	-	-	18	18	-	-	-
Government of Guam Retirement Fund	-	-	-	-	-	41	40	36	36	38
	-	-	-	-	-	3,725	3,691	3,665	3,808	3,858

Source: Government of Guam
Component unit data not available prior to 2011
*Chamorro Land Trust Commission and Ancestral Lands Commission consolidated under Dept. of Land Management per United Stated code chapter 48 section 1422 subsection (c)
*Hagatna Restoration and Redevelopment Authority, Guam Public Library System, Guam CAHA, and GETC/PBS Guam consolidated under Dept. of Chamorro Affairs per United Stated code chapter 48 section 1422 subsection (c)

Government of Guam
Operating Indicators and Capital Assets by Function
Last Ten Years

Function	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Judicial										
Special Proceedings	199	228	247	264	260	216	202	204	185	187
Criminal (Felony)	564	618	618	671	762	727	735	754	696	797
Criminal (Misdemeanor)	1,044	1,084	1,194	1,346	1,273	1,300	1,207	1,125	1,156	996
Juvenile	1,457	1,494	1,500	1,245	1,214	1,228	1,448	1,112	1,068	1,035
Probate	157	172	215	182	176	154	190	176	169	208
Civil	1,529	1,569	1,553	1,897	2,064	1,984	1,395	1,727	1,181	1,182
Adoption	66	59	67	57	43	28	48	45	47	40
Domestic (Divorce)	927	881	868	868	849	878	869	742	749	657
Land Registration	4	1	3	5	6	2	1	8	5	5
Child Support	575	607	476	438	499	482	370	315	288	170
Foreign Orders	3	2	-	1	6	3	1	1	1	4
Protective Orders	61	83	81	93	83	125	137	167	131	117
Small Claims	3,539	2,443	2,214	2,154	1,869	2,125	1,643	1,933	2,014	1,580
Restitutional and Fines	n/a	n/a	n/a	-	72	42	32	43	67	65
Traffic	9,813	11,472	14,191	13,605	14,875	14,921	13,455	11,867	10,983	11,787
Public Safety										
Police Services										
Physical Arrests	3,505	3,322	3,153	3,652	2,682	1,618	2,779	3,071	2,955	2,869
Fire Services										
Fire Responses	2,425	2,691	2,275	1,274	1,032	1,443	2,816	3,315	3,095	3,897
EmergencyMedical Responses	15,801	16,680	17,406	16,898	15,240	13,509	15,311	15,723	15,466	18,311
Rescue Calls	1,041	1,109	1,239	115	110	116	245	264	259	255
Water										
Metered Water Consumption	6,893	6,973	6,446	5,979	6,394	5,992	5,796	6,265	6,098	6,036
Customers with Sewage Services	22,577	23,287	23,771	25,225	25,068	25,166	25,427	25,663	25,697	28,089
Transportation										
Licensed Drivers	36,235	30,129	37,942	34,968	30,680	26,523	34,995	30,612	28,735	31,476
Cargo Movements										
Surface	1,914	2,069	2,060	1,856	2,232	1,952	2,060	1,915	1,929	2,377
Air	31,926	28,378	29,144	25,585	25,413	25,413	21,642	21,094	26,562	13,481
Average Flights Per Week	697	721	756	775	854	885	937	1,013	1,024	1,076

Government of Guam
Operating Indicators and Capital Assets by Function, continued
Last Ten Years

Function	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Economic Environment										
Planning and Development Services										
Construction Permits Issued	1,197	1,314	1,358	1,115	1,112	937	1,085	1,636	1,638	1,872
Occupancy Permits Issued	436	589	635	596	334	437	413	342	316	343
Financial Sector										
Deposits at Financial Institutions	1,727,816	1,786,922	1,776,323	1,906,174	2,049,467	2,214,564	3,377,637	2,421,484	2,414,351	2,923,844
Security Licenses Issued	56	61	80	94	115	n/a	223	180	294	256
Insurance Licenses Issued	1,493	1,508	1,724	1,437	1,527	n/a	1,680	1,623	1,662	1,582
Visitor Arrival										
Total Visitors Arrivals	1,211,674	1,224,894	1,140,499	1,052,871	1,196,523	1,159,152	1,304,378	1,355,721	1,343,092	1,409,050
Visitors Arrivals by Air	1,183,943	1,180,416	1,091,907	1,044,491	1,187,831	1,150,201	1,298,641	1,341,590	1,330,721	1,400,397
Visitors Arrivals by Sea	27,731	44,478	48,592	8,380	8,692	8,951	5,737	14,131	12,371	8,653

Source: Bureau of Statistics and Plans
Guam Visitor's Bureau
Guam Fire Department
Guam Police Department
Guam Department of Revenue & Taxation

Government of Guam
Capital Assets by Function
Last Ten Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Recreation										
Acres of Park Land	25,333.3	25,333.3	25,333.3	25,333.3	25,333.3	25,333.3	25,333.3	25,333.3	25,333.3	25,333.3
Swimming pools	1	1	1	2	2	2	2	2	2	2
Sports complex/stadiums	2	2	2	3	3	3	3	3	3	3
Libraries	1	1	1	1	1	1	1	1	1	1
Education										
Elementary Schools	24	25	26	26	26	26	26	26	26	26
Middle Schools	7	8	8	8	8	8	8	8	8	8
High Schools	3	4	4	4	5	5	5	5	6	6
Highway and Street System										
Bridges and Underpases	17	17	17	17	17	17	41	41	41	41
Secondary Roads Paved (miles)	361	361	361	361	361	361	688	688	688	688
Secondary Roads Unpaved (miles)	77	77	77	77	77	77	73	73	73	73
Federal Highway Miles	157	157	157	157	157	157	160	160	160	160
Bus Shelters	278	278	278	278	278	278	633	633	633	642
Traffic Signals	7	7	7	7	7	7	81	81	81	81
Public Safety										
Fire Stations	14	14	14	14	14	14	12	12	12	12
Police Stations	2	3	3	3	4	4	4	4	4	4
Component Unit:										
Human Services										
Facilities										
Hospitals	2	2	2	2	2	2	2	2	2	3
Pharmacies	30	30	30	30	30	30	30	33	32	35
Clinics	77	77	77	77	77	77	77	88	85	82
Water										
Water Meters in Service	37,703	3,855	39,073	39,691	40,810	40,939	41,316	41,659	41,767	41,530
Airports										
Regional Airports	1	1	1	1	1	1	1	1	1	1

n/a = information not available

Source: Bureau of Statistics and Plan
Guam Fire Department
Guam Police Department
Guam Parks and Recreation
Guam Visitor's Bureau
Guam Department of Public Works

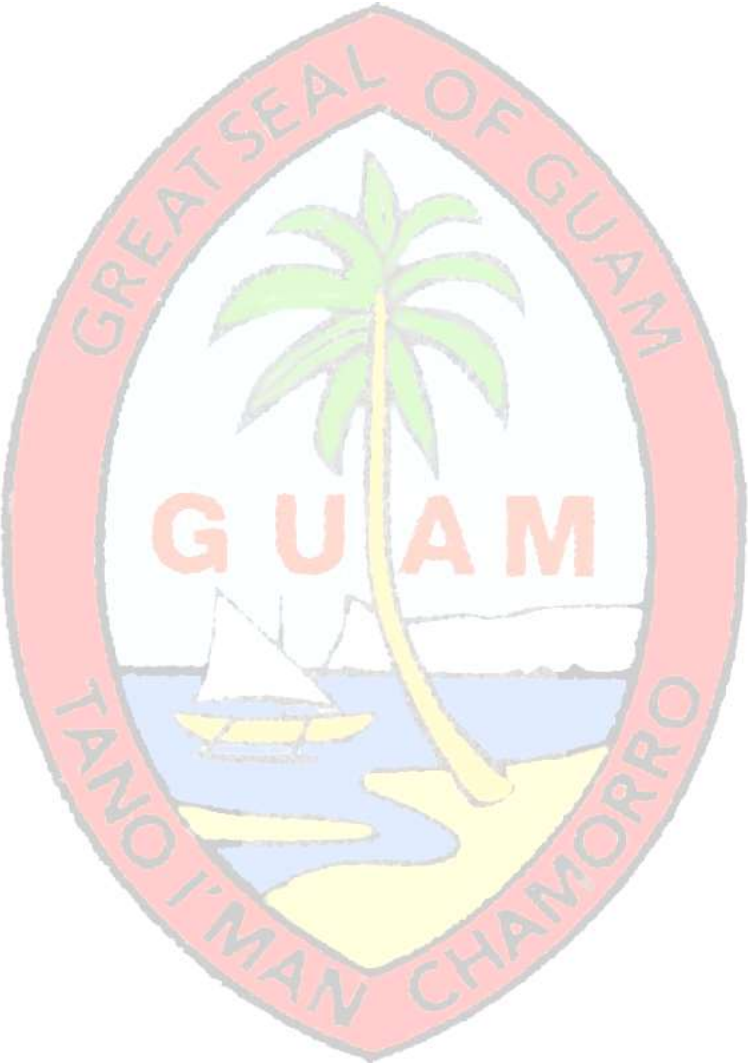
Government of Guam
Value Added by Industry
Last 10 Years
(dollars in millions)

	Private Industries				Government		
Year	**Construction**	**Distributive Services**	**Accomodations and Amusement**	**Other Private**	**Federal**	**Territorial**	**Gross Island Product**
2006	176	454	380	1,344	1,046	677	4,077
2007	269	433	377	1,292	1,122	713	4,207
2008	308	445	389	1,278	1,195	723	4,339
2009	314	423	391	1,357	1,304	752	4,541
2010	321	402	392	1,309	1,362	802	4,588
2011	281	391	391	1,256	1,409	828	4,555
2012	308	428	412	1362	1413	833	4,756
2013	440	543	519	1722	1248	885	5,357
2014	n/a [1/]	n/a [1/]	n/a [1/]	n/a [1/]	n/a [1/]	n/a [1/]	n/a [1/]
2015	n/a [1/]	n/a [1/]	n/a [1/]	n/a [1/]	n/a [1/]	n/a [1/]	n/a [1/]

Source: U.S. Bureau of Economic Analysis

Note:
[1/] Data currently not available as of 6/23/2016.

Guam


GREAT SEAL OF GUAM
GUAM
TANO I'MAN CHAMORRO

Motto: "***Where Amercia's Day Begins***"

About: Guam is an organized, unincorporated territory of the United States in the western Pacific Ocean. It is one of five U.S. territories with an established civilian government. Spain ceded Guam to the U.S. in 1898. Captured by the Japanese in 1941, the U.S. forces helped to liberate Guam three years later. The military installation on the island is one of the most strategically important U.S. bases in the Pacific.

Capital City: Hagatña

Coordinates: 13.28 N, 144.47 E

Land Area: 212 square miles; 30 miles long; 4-8 miles wide; highest point 1,332 feet three times the size of Washington, DC

Guam Flower: local name: Puti Tai Nobiu (Bougainvillea)

Guam Tree: local name: Ifit (genus: Intsia, species: bijuga), dense reddish hardwood

Guam Bird: local name: Ko'Ko (Guam Rail)

Guam Anthem: "Fanohge CHamoru" (Stand Ye Guamanian)

Population: 161,785 (July 2015 estimate)

Official Language: English and Chamorro

Climate: tropical marine; generally warm and humid, moderated by northeast trade winds; dry season (January to June), rainy season (July to December); little seasonal temperature variation.

Flag of Guam: The Guam flag (which Is equivalent to a state flag) is dark blue with a narrow red border on all four sides; centered is a red-bordered, pointed, vertical ellipse containing a beach scene. A proa (outrigger canoe with a sail) is sailing in Hagatna Bay with the promontory of Punta Dos Amantes (Two Lovers Point) near the capital, in the background; blue represents the sea and red the bloodshed in the struggle against oppression, and a palm tree with the word "GUAM" superimposed in bold red letters; the U.S. flag is the national flag.

Sources: The World Factbook: Guam:+
https://www.cia.gov/library/publications/the-world-factbook/geos/gq.html

DIRECTOR'S OFFICE

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NGATA, SHANE GL - ARTERO, RAYMOND PC - BORJA, CATHERINE LP - BORJA, KENNETH F - CANDASO, LEONORA P - CEPEDA, ANTHONY B - DELA CRUZ, HERTA AL - DIAZ, ANGELICA MR - DIAZ, KATHRYN MC - DUENAS, BRETT W - FARNUM, LORETTA T - FEJERAN, ROSEANNE O – FLISCO, FRANCIS N - GAGAN, JUDITH DP - GUZMAN, LENNIE L - HATTIG, DELIA VR - HATTIG, KEITH W - MOJICA, LORA JEAN R - PABLO, ANNAMARIE C - PEREGRINO, ADRIAN L - RABON, MICHELE NICOLE M - REYES, CECILIA M - RYAN, ELLEN M - SANTOS, ROSEZETTE NT - SCHNIEP, MICHAEL W - TAITANO, ROBERT D

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MANIBUSAN, JOSEPH C – BAZA, CHRISTINE A - CAMACHO, BENIGNO B – CRUZ, ELAINE J - CRUZ, KENNETH J – LUJAN JR, FRANCISCO LG - MENDIOLA, MARY ANN D - MUNOZ, SHIRLEY ANN LG - NEDEDOG, JOSEPH J - PALOMO, ROMAN M - RIVERA, DEAN C - ROSELL, ERIC H - SAN AGUSTIN, CHRISTINE M - SOTTO, VICTOR SN

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ACFALLE, CLAUDIA S - BAMBA, RAYMOND P - BLAS, CATHERINE TC - BLAS, DANIEL C – CAMACHO, ADRIAN GP – CAMACHO, ISABEL Q – CANOVAS, EDUARDO A - CASTRO, JESSE P - CASTRO, ROBERTA JR - CHARGUALAF, MATTHEW P - CRUZ, ANITA T – EVANGELISTA, CHARLEEN A – FLORES, RICHARD JR M - KONO, ROBERT H - LEON GUERRERO, MARISSA D - LLANES, PAUL T – LUJAN JR, PETER E - PAULINO, BELINDA B – PAULINO, JOANN AC – PAULINO, KESHA LYNN T - PEREZ, PETER M – QUINTANILLA, JULENA ROSE C – QUINTANILLA, JONATHAN D – SAN NICOLAS, PEDRO F - SARROSA, TIANNA J - TEDTAOTAO, CHRISTINE M

DIVISION OF ACCOUNTS

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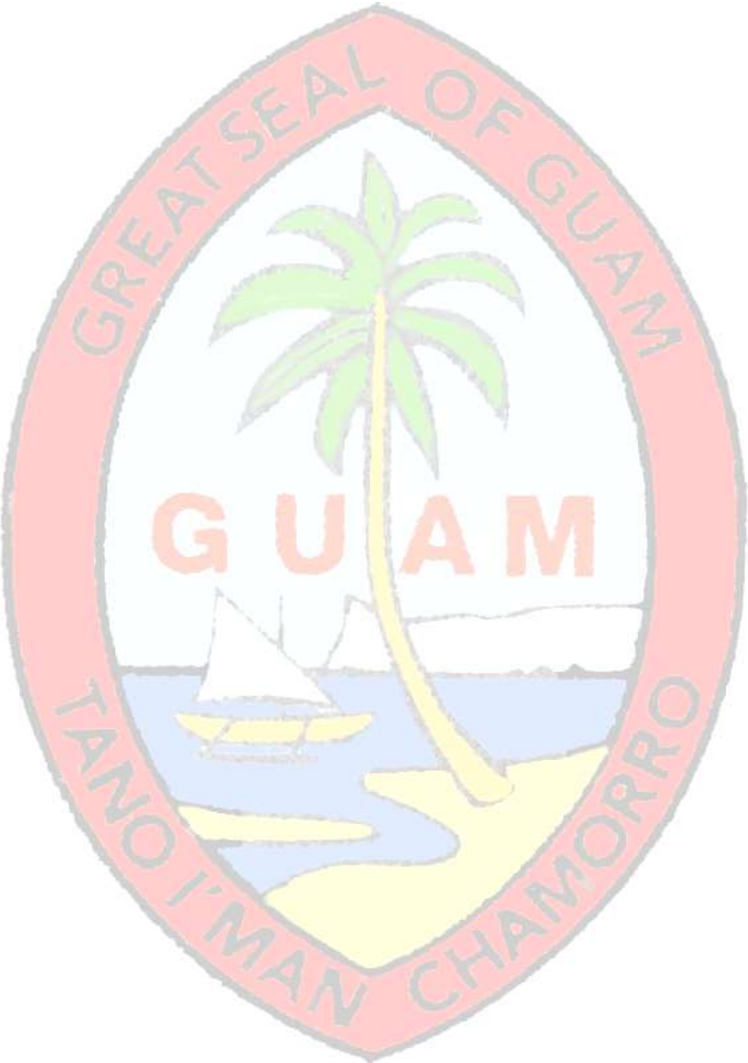
GREAT SEAL OF GUAM
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