



(A)

REGULAR BOARD MEETING
GVB MAIN CONFERENCE ROOM - 4:00PM
THURSDAY; September 11, 2014

BOARD of DIRECTORS PRESENT:

Chairman Baldyga	Jennifer Camacho
Judith Guthertz	Eduardo "Champ" Calvo
Robert Hofmann	Norio Nakajima
Theresa Arriola	

BOARD of DIRECTORS TELEPHONICALLY:

Milton Morinaga

BOARD of DIRECTORS ABSENT:

Vice Chairman Kloppenburg - Off-island, Business
Bartley Jackson - Off-island, Business
Oscar Miyashita - Off-island, Business
Annmarie Muña - Off-island, Business

GVB MANAGEMENT & STAFF PRESENT:

Karl Pangelinan	Meriza Peredo	Joshua Tyquiengco
Nadine Leon Guerrero	Kraig Camacho	Ana Cid
Regina Nedlic	Brian Borja	Elaine Pangelinan
Gina Kono	Doris Ada	June Sugawara
Antonio Muna		

GUESTS:

Paul Suba - G4S
Jeniki Suba - G4S
Teresa Sakazaki - G4S
Vincent Walker - G4S

❖ Proceedings:

Chairman Baldyga called the regular meeting of the board to order at 4:15 p.m.

Approval of previous board minutes dated August 14, 2014.

Exhibit A

Motion made by Director Guthertz, seconded by Director Camacho, to approve the minutes of August 14, 2014.

Motion approved (subject to correction).
Chairman Baldyga made the 8th vote.

❖ Chairman's Report:

❖ General Manager's Report:

Exhibit B

❖ Treasurer's Report: (*O. Miyashita*)

Exhibit C

❖ Report of the Board Committees:

A. EXECUTIVE COMMITTEE (*B. Kloppenburg*)

Chairman Baldyga made a motion, seconded by Director Hofmann, to ratify Executive Committee's approval for the travel of Attorney Naoko Shimizu to attend JATA 2014. Travel dates are from September 25-27, 2014. (Estimated Cost: \$1,818.00 from Account JA-TTC-001)

Motion Approved.
Chairman Baldyga was the 8th vote.

Travel Expenses:

Airfare:	\$ 800.00
Per Diem (\$202.00 x 3 days):	\$ 606.00
Lodging (\$206.00 x 2 nights):	\$ 412.00
Total	\$ 1,818.00

Background: GVB strives to continue strengthening Guam promotions in Japan with top key officials in the industry by maximizing on opportunities and resources such as JATA. As the Lieutenant Governor's spouse and Co-Chairperson of the Guam Islandwide Beautification Task Force, her participation aims to have a greater impact in showcasing Guam's hospitality and presence during trade events and GVB hosted appreciation reception on the evening of September 26th. The Lt. Governor of Guam will lead the Guam delegation at JATA, whose travel was approved at the BOD August 14, 2014 meeting.

Issue: Board approval required for travel.

Chairman Baldyga made a motion, seconded by Director Hofmann, to ratify Executive Committee's approval for authorization of the General Manager as Chief Procurement Officer to enter into negotiations with the highest rated and most qualified offeror for GVB RFP 2014-004: Community Brand Building Support Services, and if successful, enter into contract.

Motion Approved.
Chairman Baldyga was the 8th vote.

Background: The Guam Visitors Bureau (GVB) requests proposals (RFP) for professional consulting services to develop a public relations/marketing plan aimed at: a) sustaining the ongoing community brand building campaign; b) galvanizing and strengthening support thereof, specifically with respect to the delivery of an authentic visitor destination experience; and c) facilitating an island attitude that encourages "living" the Guam brand and satisfying or exceeding the expectations of all involved.

Issue: Board approval required.

Chairman Baldyga made a motion, seconded by Director Arriola, to ratify Executive Committee's approval for authorization of the General Manager as Chief Procurement Officer to enter into negotiations with the highest rated and most qualified offeror for GVB RFP 2014-006: Visitor Exit Survey Services, and if successful, enter into contract.

Motion Approved.
Chairman Baldyga was the 8th vote.

Background: To work with the GVB Research Department and various marketing committees to clarify and specify the information objectives of the committee with regard to visitors from Japan, Korea, Taiwan, Hong Kong, China & Russia:

- A. Evaluating the success and impact of the seasonal marketing campaigns;
- B. Refresh data traditionally collected in past exit surveys;
- C. Identify the size and economic impact for each market segment.

Issue: Board approval required.

Chairman Baldyga made a motion, seconded by Director Arriola, to ratify Executive Committee's approval for travel for 14 pax for meetings with the Korea-Guam Tourism Council (KGTC), airlines in Korea, and to attend the Korea Two-city Roadshow and the Busan International Travel Fair 2014 (BITF) in Daegu and Busan, South Korea during September 11-17, 2014. Cost is approximately \$46,196.30 from Acct# #KO-SMD023 (\$19,992.30) and Acct #DM-CPO-002 (\$26,204.00).

Motion Approved.
Chairman Baldyga was the 8th vote.

Background: The Mayor of Busan Metropolitan City, Mr. Nam-Sik Hur, has invited GVB to join in the celebration of the BITF's 17th year by participating in the upcoming Busan International Travel Fair (BITF). The BITF is the second largest consumer travel show in Korea and held at its second largest city and gateway of Busan. GVB's participation will provide Guam exposure to potential travelers from Busan and the region, a key target for a possible new gateway for regular scheduled flights from Korea to Guam and to support Korean Air's thrice-weekly flights currently in place. And while in Busan, GVB plans to meet with the Busan Chapter of the Korea-Guam Marketing Committee (KGMC) and various airlines and travel agencies' Busan offices.

GVB will also join other Guam tourism partners in a two-city roadshow/workshop attended by more than 120 travel media and travel agencies each in Daegu and Busan.

The timing of the travel is critical as Guam seeks to maintain or even improve its Korean arrivals over the next year.

Issue:
 Board approval for travel required.

Marketing	Lodging/MI&E-Busan	Lodging/MI&E-Daegu	Total
Senator 1	\$2,333.50	\$283.40	\$2,616.90
Senator 2	\$2,333.50	\$283.40	\$2,616.90
KMC Chair N. Oscar Miyashita	\$2,243.75	\$272.50	\$2,516.25
GM	\$2,243.75	\$272.50	\$2,516.25
MM Pilar Laguana	\$1,795.00	\$218.00	\$2,013.00
MOII Felix S. Reyes	\$1,795.00	\$218.00	\$2,013.00
Airfare (6 pax x \$950.00)			\$5,700.00
		TOTAL	\$19,992.30

CHaCO	Lodging/MI&E-Busan	Lodging/MI&E-Daegu	Total
Dee Hernandez	\$1,795.00	\$218.00	\$2,013.00
Miss Guam	\$1,795.00	\$218.00	\$2,013.00
Musicians - 2	\$3,590.00	\$436.00	\$4,026.00
Cultural Entertainers - 4	\$7,180.00	\$872.00	\$8,052.00
Professional Fee-MG			\$500.00
Professional Fees-Musicians			\$1,000.00
Professional Fees-Entertainers			\$1,000.00
Airfare (8 pax x \$950.00)			\$7,600.00
		TOTAL	\$26,204.00

Chairman Baldyga made a motion, seconded by Director Hofmann, to ratify Executive Committee's approval for the travel of two (2) GVB Marketing Staff to attend a Guam Promotional Seminar in Beijing, China from September 15-17, 2014 (Cost approximately \$5,400.00 and will come from the FY2014 Aggressive China Marketing Budget Account CI-FY2009.)

Motion Approved.
 Chairman Baldyga was the 8th vote.

Background: On June 21, 2014, Guam made history as Dynamic Airways welcomed over 100 passengers on its first regularly scheduled direct charter flight from Beijing. Since this historic achievement, Guam has welcomed over 1,000 Mainland Chinese visitors on Dynamic Airways. For the month of July 2014, this has resulted in a China visitor arrivals growth of 126.8% when compared to July 2013. Furthermore, arrivals have grown 36.8% in fiscal year 2014 to date when compared to last fiscal year.

The Bureau is aggressively working to keep this momentum of positive growth for Guam in the Chinese market by executing sales and marketing work in-market focused in the first tier cities of Beijing, Shanghai, and Guangzhou. Large focus currently remains in Beijing, where there is direct air service. This Guam Promotional Seminar will allow GVB to aggressively motivate our current travel trade partners and spark new interest in the Guam product, as a

U.S. island resort destination. Over 400 invitees are expected to be included from the Beijing travel trade, media, and airline companies.

Travel Expenses:

Description	Breakdown	Total
Airfare:	\$1,200 x 2 pax	\$2,400.00
GVB Marketing Staff (2 pax):	Lodging: \$258 x 3 nights x 2 pax = \$1,548.00 M&IE: \$119.00 x 4 days x 2 pax = \$952.00	\$2,500.00
Unanticipated expenses:	Excess baggage fees / communication expenses	\$500.00
Total		\$5,400.00

Issue: Board approval for travel required.

Chairman Baldyga made a motion, seconded by Director Hofmann, to ratify Executive Committee's approval for the travel of the GVB Deputy General Manager to attend the World Routes 2014 Conference in Chicago, Illinois from September 20-23, 2014. Travel dates are from September 19-24, 2014. (Cost approximately \$5,500.00, Acct no. (\$2,000.00) - JA-SMD002; (\$2,000.00) - KO-SMD023; (\$1,500.00) - CI-SMD023).

Motion Approved.

Chairman Baldyga was the 8th vote.

Airfare for one (1) pax	\$3,000.00
Per Diem: Lodging: \$209.00 + 25% = \$261.25 x 6 days	\$1,567.50
Per Diem: M&IE: \$71.00 + 25% = \$88.75 x 6 days	\$532.50
Miscellaneous: transportation, taxes, meetings, etc.	\$400.00
TOTAL:	\$5,500.00

Background: World Routes is the largest and most prestigious event, attracting the most senior representatives from a wide variety of organizations who wish to meet, plan and conduct business for new global routes. The event brings together a range of airlines, airports and tourism authorities, including some of the largest carriers globally and offers the opportunity to meet with some of the most influential aviation professionals from across the world.

This year, over 3,000 delegates, 300 airlines, 800 airports and 200 tourism authorities will meet from September 19-23, 2014 in Chicago, setting up what is sure to be another successful event.

The Guam International Airport Authority (GIAA) will be the delegation attending World Routes 2014, and together with the Guam Visitors Bureau (GVB), the delegation will be looking for opportunities to increase seat capacity and bring new airlines to service Guam. GVB in particular, with its aggressive plans for China, aims to establish relationships with

Chinese airlines to explore opportunities for additional charter or direct flight services to Guam.

Issue: Board approval for travel required.

B. ADMINISTRATION & GOV'T RELATIONS (J. Guthertz)

C. NORTH AMERICA & PACIFIC MARKETS (A. Muna)
Committee Minutes dated September 3, 2014

Exhibit D

D. GREATER CHINA MARKETING (B. Kloppenburg)

E. RUSSIA & NEW MARKETS (B. Jackson)

F. DESTINATION MANAGEMENT (R. Hofmann)

Chairman Baldyga made a motion, seconded by Director Hofmann, to authorize the General Manager as Chief Procurement Officer of the Bureau to enter into negotiation with the highest-rated and most qualified Offeror and if successful, enter into contract as Capital Improvement Projects Manager.

Motion Approved.
Chairman Baldyga was the 8th vote.

Background: The Bureau has identified capital improvement projects that require oversight and management by a professional engineering company to ensure the successful implementation and completion of each project.

Issue: Board approval required.

Chairman Baldyga made a motion, seconded by Director Hofmann, to authorize the General Manager as Chief Procurement Officer of the Bureau to enter into negotiation with the highest-rated and most qualified Offeror and if successful, enter into contract as Contract Administrator/Inspector.

Motion Approved.
Chairman Baldyga was the 8th vote.

Background: The Bureau must ensure that maintenance of the Beach Cleaning, Tumon San Vitores and Highway Landscape Maintenance contracts are successfully implemented. Inspector will also conduct visual inspections of banner compliance, infrastructure issues, and graffiti among other projects.

Issue: Board approval required.

G. CULTURAL HERITAGE & COMMUNITY OUTREACH (T. Arriola)

H. SPORTS & EVENTS (N. Taimanglo/J. Camacho)

I. MEMBERSHIP DEVELOPMENT (J. Camacho)

J. RESEARCH (N. Taimanglo)

K. JAPAN MARKETING (M. Morinaga / N. Nakajima)
Committee Minutes dated August 20, 2014

Exhibit E

L. KOREA MARKETING (O. Miyashita)
Committee Minutes dated September 9, 2014

Exhibit F

Korea/Sports Market Motion

Chairman Baldyga made a motion, seconded by Director Hofmann, to approve travel for 12 pax to attend the Korea National Sports Festival in Jeju Island (October 27-30) and the Mode Tour International Travel Fair 2014 in Seoul, South Korea during October 30-November 2, 2014. Cost is approximately \$39,875.50 from Acct# #KO-SMD023 (\$12,215.50), and Acct #DM-CPO-002 (\$20,280.00), and Acct #AS-ESP001 (\$7,380.00).

Motion Approved.
Chairman Baldyga was the 8th vote.

Marketing	Lodging/MI&E	Total
KMC Chair N. Oscar Miyashita	\$2,337.50	\$2,337.50
GM	\$2,337.50	\$2,337.50
MM Pilar Lagaña	\$1,870.00	\$1,870.00
MOII Felix S. Reyes	\$1,870.00	\$1,870.00
Airfare (4 pax x \$950.00)		\$3,800.00
	TOTAL	\$12,215.50

CHaCO/Sports	Lodging/MI&E-Jeju	Lodging/MI&E-Seoul	Total
Kraig Camacho	\$795.00	\$1,750.00	\$2,545.00
Miss Guam	\$795.00	\$1,750.00	\$2,545.00
Musicians x 2		\$3,740.00	\$3,740.00
Cultural Entertainers x 4	\$1,590.00	\$7,240.00	\$8,830.00
Professional Fee-MG	\$200.00	\$400.00	\$600.00
Professional Fees-Musicians x 2		\$800.00	\$800.00
Professional Fees-Entertainers x 4	\$200.00	\$800.00	\$1,000.00
Airfare (8 pax x \$950.00)	\$3,800.00	\$3,800.00	\$7,600.00
Totals	\$7,380.00	\$20,280.00	\$27,660.00

Background:

The Korea National Sports Festival to be held on Jeju Island brings Koreans from all over the world for a series of sports competition in their home country.

GVB has been invited to attend the opening ceremony and parade, attend some of the games and join charitable events in Jeju with a Miss Guam and Chamorro cultural entertainers.

Mode Tour is Korea's second largest travel agency and this year they are hosting the first annual travel fair pushing outbound from South Korea. Timed for the fall period when there are no travel shows scheduled and opposite to Hana Tour's May travel fair.

In 2012, 3 out of 10 Koreans traveled overseas and more than 200,000 attended travel shows in Korea. Mode Tour seeks to provide the motivation for more outbound travel by hosting its first travel show and GVB's participation will ensure it is a part of the growth in interest for a unique travel destination from South Korea.

Issue: Board approval for travel required.

Chairman Baldyga made a motion, seconded by Director Arriola, to approve travel for 13pax to attend United's Incheon-Guam debut flight launch reception in Seoul, Korea during September 29, 2014. Cost is approximately \$25,890.00 from FY2014 Acct. #KO-SMD023 (\$12,000.00) and from FY2014 Acct. #DM-CPO002 (\$13,890.00).

Motion Approved.

Chairman Baldyga was the 8th vote.

Background: The GVB GM recently visited Seoul, South Korea and together with GVB's Korea GSA met with United Korea regarding the airline's recent announcement of its Incheon to Guam daily direct service from October 27 using a B737 equipment with up to 187 seats.

In preparation for the inaugural flight in October, United has organized a travel trade/media reception in Seoul on September 29, 2014 and invited GVB to attend. The event launch reception will command travel and consumer media attention and it would be in GVB's best interest to show strong support and partnership with United with a solid delegation from the bureau, the airport and the head office.

United's entry into the brisk Korea-Guam route will bring much needed air seat capacity to help off-set the softening of other markets during critical slow and shoulder seasons. It is imperative GVB extend support to United not only to ensure success and increase arrivals but also to provide a welcome alternative to other carriers already in the system, including fly-through to Micronesia and other destination on United.

GVB is already working on cooperative ads with United while a full-on cooperative program is being developed in preparation for United's inaugural announcement reception.

And GVB will be bringing a Miss Guam and Chamorro Cultural Entertainers as part of its support.

Marketing	Lodging/MI&E-Seoul	Total
Protocol Gov't Official	\$1,066.00	\$1,066.00
Protocol Gov't Official Staff	\$820.00	\$820.00
GVB Board Member	\$1,025.00	\$1,025.00
GIAA Executive Representative	\$1,025.00	\$1,025.00
GVB GM	\$1,025.00	\$1,025.00
GVB Marketing Staff	\$820.00	\$820.00
Airfare (6 pax x \$950.00)		\$5,700.00
Miscellaneous		\$519.00
	TOTAL	\$12,000.00

CHaCO	Lodging/MI&E-Seoul	Total
Miss Guam	\$820.00	\$820.00
Musicians (2)	\$820.00 x 2 pax	\$1,640.00
Cultural Entertainers (4)	\$820.00 x 4 pax	\$3,280.00
Airfare (7 pax x \$950.00)		\$6,650.00
Professional Fees - MG	\$100/day x 1 day	\$100.00
Professional Fees - Musicians	\$100/day x 2 pax 1 day	\$200.00
Professional Fees - Entertainers	\$50/day x 4 pax x 1 day	\$200.00
Miscellaneous Expenses	Excess Luggage, etc.	\$1,000.00
	TOTAL	\$13,890.00

Issue: Board approval for travel required.

❖ OLD BUSINESS

➤ No old business.

❖ NEW BUSINESS

➤ No new business.

❖ EXECUTIVE SESSION

➤ No executive session.

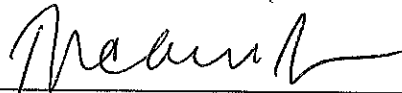
❖ ANNOUNCEMENT

➤ No announcements.

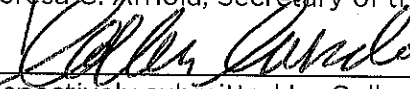
❖ ADJOURNMENT

Chairman Baldyga made a motion, seconded by Director Guthertz, to adjourn the meeting. Meeting adjourned at 4:35 p.m.

Motion Approved.



Ms. Theresa C. Arriola, Secretary of the Board of Directors



Board Minutes respectively submitted by Colleen Cabedo, Executive Secretary

Action Items:

BY MANAGEMENT

- Chairman Baldyga and General Manager Pangelinan to meet with GLUC
- Chairman Baldyga and General Manager Pangelinan to meet with the airport directors.
- General Manager Pangelinan to come up with a plan and budget to improve the welcoming experience at the airport. (7/10/14) Also, to make a list of public signs that needs improvement. (7/24/14)
- Management to make a presentation on the guest satisfaction research report. (8/14/14)
- Management to schedule the breakfast briefing for incoming Senators after the elections (8/14/14).
- Management to make a presentation on the Christmas lights for this year (8/14/14).
- Management to remove the tattered banners near Hyatt (8/14/14)
- Management to direct the vendor to utilize a single shade of gray and green and to paint a full surface when covering over graffiti to avoid "patches" of mismatched color (8/14/14).
- Management to accelerate and prioritize the cut offs and the bus shelters (8/14/14)
- Management to present bus shelter design ideas to the Board (8/14/14)
- Management to present on capital projects status at each board meeting (8/14/14)
- Sports & Events Committee to brainstorm new major event ideas for next year (8/14/14)
- Management to begin the process of seeking candidates for Marketing Officers subject to availability of funds (8/14/14).

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**CASH, RECEIVABLES, & PAYABLES POSITION
FY 2013 & FY 2014 COMPARATIVE REPORT**

FY 2013 (09/23/2013)	Balance	
CITIBANK OPERATION	\$428,736.10	
BANK OF GUAM	\$10,391,054.46	
FIRST HAWAIIAN BANK - Membership	\$52,848.01	
RESONA BANK	\$151,362.53	
CITIBANK - TAF	\$67,968.59	
BOG - TAF ACCOUNT	\$567,706.98	
BOG - RAINY DAY FUND	\$1,660,117.19	
BOG - FESTPAC Trust Account	\$1,135,089.08	
MORGAN STANLEY - CD **	\$2,507,291.02	
BOG - 2/12 Memorial Fund	\$123,936.82	
TOTAL CASH IN BANKS AS OF 09/23/2013	\$17,086,110.78	
**Morgan Stanley CD Market value as of 08/31/13 (value if withdrawn prior to maturity - Maturity Date October 2013)		
FY 2013 BUDGET P.L. 31-233	\$16,018,239.00	
GVB - \$15,238,239.00		
OPERATIONS - \$14,022,384.00		
TAF Special Projects - \$1,215,855.00		
PASS THRU APPROPRIATIONS - \$780,000.00		
OTHER APPROPRIATIONS:		
PL 31-270/281	\$320,958.00	
PL 32-057/058/059	\$227,000.00	
OPERATIONS	TAF Special Projects	Pass-thru
11/15/12 \$1,420,199.55	\$121,585.00	\$ 55,253.00
12/17/12 \$1,362,725.00	\$121,585.00	\$ 55,253.00
01/14/13 \$1,011,749.00	\$121,585.00	\$ 19,834.00
02/14/13 \$ 842,725.00	\$121,585.00	\$ -0-
03/13/13 \$1,602,237.00	\$121,585.00	\$ 55,253.00
04/16/13 \$1,891,749.00	\$121,585.00	\$ 55,253.00
05/17/13 \$1,262,725.00	\$121,585.00	\$ 19,834.00
06/12/13 \$2,060,995.00	\$121,585.00	\$ 97,756.00
06/19/13 \$ -0-	\$ -0-	\$ 14,126.00
07/12/13 \$ 945,975.00	\$142,893.30	\$190,552.00
08/12/13 \$1,082,237.00	\$ -0-	\$ 55,253.00
09/11/13 \$ 520,000.00	\$ -0-	\$459,800.74
\$14,003,316.55	\$1,115,573.30	\$1,071,083.74
Total Allotment Received to Date:	\$16,189,973.59	
Less prior year appropriations received:	(\$1,297,250.04)	
Accounts Receivable FY 2013	\$1,673,473.45	
FY 2013 ACCOUNTS PAYABLE as of 08/06/13	Amount	
Asatsu Invoices Dec'12 - Jul'13	\$1,773,325.47	
Japan Miscellaneous Invoices	\$32,378.48	
Guam Miscellaneous Invoices	\$731,814.62	
FY 2011/2012 Pass-thru appropriations	\$391,841.24	
FY 2013 Pass-thru appropriations	\$1,057.00	
Encumbered Contracts (not yet incurred)	\$3,337,843.26	
Encumbered Purchase Orders (not yet incurred)	\$81,846.27	
FESTPAC Trust Account	\$1,135,089.08	
Total Payables to date	\$7,485,195.42	

FY 2014 (09/22/2014)	Balance	
BANK OF GUAM	\$8,278,809.92	
FIRST HAWAIIAN BANK - Membership	\$45,770.93	
RESONA BANK	\$181,623.13	
BOG - TAF ACCOUNT	\$1,562,777.04	
BOG - RAINY DAY FUND	\$1,872,228.27	
BOG - FESTPAC Trust Account	\$1,546,646.68	
MORGAN STANLEY - CD **	\$2,510,944.95	
BOG - 2/12 Memorial Fund	\$24,687.71	
TOTAL CASH IN BANKS AS OF 09/22/2014	\$16,023,488.63	
**Morgan Stanley CD Market value as of 07/31/2014		
FY 2014 BUDGET P.L. 32-068	\$ 18,262,134.00	
OPERATIONS - \$15,487,134.00		
TAF Special Projects - \$2,000,000.00		
PASS THRU APPROPRIATIONS - \$775,000.00		
OPERATIONS	TAF Special Projects	Pass-thru
11/14/13 \$1,161,535.00	\$ 150,000.00	\$ 58,125.00
11/15/13 \$1,161,535.00	\$ 150,000.00	\$ 58,125.00
11/29/13 \$ -0-	\$ -0-	\$ 7,500.00
12/11/13 \$1,161,535.00	\$ 150,000.00	\$ 63,750.00
12/24/13 \$ -0-	\$	\$ 3,750.00
01/10/14 \$1,032,535.00	\$ 150,000.00	\$ 26,250.00
01/21/14 \$ -0-	\$ -0-	\$ 2,500.00
02/11/14 \$ 386,100.00	\$ 150,000.00	\$ 22,500.00
03/17/14 \$1,936,970.00	\$ 150,000.00	\$ 96,000.00
04/17/14 \$1,290,535.00	\$ 150,000.00	\$ 80,250.00
05/09/14 \$ 649,017.55	\$ 150,000.00	\$ 56,250.00
06/19/14 \$1,161,535.00	\$ 150,000.00	\$ 56,250.00
08/04/14 \$1,161,535.00	\$ 150,000.00	\$ 56,250.00
08/12/14 \$1,161,535.00	\$ 150,000.00	\$ 56,250.00
08/26/14 \$1,050,000.00	\$ 150,000.00	\$ -0-
09/09/14 \$1,161,536.00	\$ 150,000.00	\$ 56,250.00
\$14,475,903.55	\$1,950,000.00	\$ 700,000.00
Total FY 2014 Allotment Received to Date:	\$17,125,903.55	
Accounts Receivable FY 2014	\$1,136,230.45	
FY 2014 ACCOUNTS PAYABLE as of 09/22/2014	Amount	
Asatsu invoices June/July/August 2014	\$1,644,428.56	
Japan Miscellaneous Invoices	\$22,407.88	
Guam Miscellaneous Invoices	\$1,097,309.32	
FY 2011/2012/2013 Pass-thru appropriations	\$292,842.24	
FY 2014 Pass-thru appropriations	\$18,375.00	
Encumbered Contracts (not yet incurred)	\$2,376,108.43	
Encumbered Purchase Orders (not yet incurred)	\$232,119.78	
FESTPAC Trust Account	\$1,546,646.68	
Total Payables to Date	\$7,230,237.89	



Statement of Revenues & Expenditures From 10/1/2013 through 08/31/2014

Revenue	
GovGuam Allotments	16,272,045.55
Membership	35,400.00
Interest Income	13,786.16
Foreign Exchange Gain/Loss	(37,563.48)
CD Morgan Stanley Gain/Loss	2,649.42
Miscellaneous	528,114.67
Consumption Tax	180,113.72
In-Kind Contributions	252,464.51
Total Revenue	<u>17,247,010.55</u>
Expenditures	
Personnel	2,074,781.59
Travel	631,050.79
Utilities	170,167.18
Professional Services	7,549,356.96
Materials & Supplies	150,062.44
Equipment	60,414.86
Contractual Services	994,106.88
Rent/Lease	214,931.63
Repairs & Maintenance	37,721.53
Advertising & Printing	111,964.16
Grants & Sponsorships	540,699.46
Miscellaneous	299,738.00
Community Programs	1,888.00
In-Kind Contributions	252,464.51
Consumption Tax	19,889.96
Pass-Thru Appropriations	379,675.00
Depreciation	76,388.84
Total Expenditures	<u>13,565,301.79</u>
Net Gain/Loss	<u><u>3,681,708.76</u></u>



**Comparative Statements of Revenues & Expenses
August 2014, August 2013, & YTD**

	OPERATIONS				SPECIAL PROJECTS			
	August 2014 Actual	August 2013 Actual	YTD as of August 2014	FY 2013 as of August 2013	August 2014 Actual	August 2013 Actual	YTD as of August 2014	FY 2013 as of August 2013
Revenue								
GovGuam Allotments	3,403,070.00	1,096,404.00	13,509,367.55	13,639,153.55	450,000.00	0.00	1,982,378.00	1,115,573.30
GovGuam Allotments - Pass-thru	82,500.00	41,086.00	780,300.00	455,446.00	124.71	93.09	993.28	990.03
Federal	0.00	0.00	0.00	17,755.00	0.00	0.00	265,178.50	54,125.00
Membership NOTE 1	0.00	0.00	35,400.00	68,400.00				
Interest Income	1,071.51	1,480.81	12,802.86	14,033.07				
Foreign Exchange Gain/Loss	(3,961.15)	2,192.37	(37,563.48)	(15,288.62)				
CD Morgan Stanley Gain/Loss	0.00	1,057.63	2,649.42	7,291.02				
Miscellaneous	37,728.69	6,927.87	262,936.17	382,559.20				
Consumption Tax	0.00	0.00	180,113.72	103,668.89				
In-kind Contributions	215,356.01	29,015.58	252,464.51	107,698.07				
Total Revenue	3,735,765.06	1,178,164.28	14,998,470.77	14,780,716.16	450,124.71	93.09	2,248,539.78	1,170,688.33
Operational Expenses								
Personnel NOTE 2	178,380.16	147,201.17	2,074,791.59	1,814,754.83				
Travel	25,458.96	47,525.46	631,050.79	378,028.00				
Utilities	10,447.36	9,797.48	116,600.11	127,669.06	8,265.05	9,278.80	53,567.07	48,200.47
Professional Services	529,043.13	298,460.72	7,472,440.46	4,910,533.61	0.00	7,072.00	68,916.50	68,050.00
Materials & Supplies NOTE 3	53,747.02	2,258.63	150,062.44	73,925.07	38,337.61	104,151.69	943,536.69	757,241.94
Equipment NOTE 4	734.68	732.78	60,414.86	21,284.34			240.00	160.00
Contractual Services	11,308.18	815.00	60,570.19	62,331.01	0.00	0.00	13.20	7.80
Rent/Lease	15,175.41	15,709.56	214,931.63	227,672.58	0.30	0.30		
Repairs & Maintenance	11,735.10	452.11	37,721.53	52,841.59				
Advertising & Printing	10,366.00	19,218.00	111,724.16	96,880.06				
Grants & Sponsorships	28,127.00	64,466.61	540,699.46	792,681.48				
Miscellaneous	16,258.17	53,270.06	299,724.80	357,895.76				
Total Operational Expenses	889,781.17	659,907.58	11,770,722.02	8,916,487.37	46,602.96	120,502.79	1,064,273.46	873,660.21
Non-Operational Expenses								
Community Programs	0.00	0.00	1,888.00	0.00				
In-kind Contributions	215,356.01	29,015.58	252,464.51	107,698.07				
Consumption Tax	0.00	2,257.80	19,889.96	16,061.36				
Pass-Thru Appropriations	46,875.00	36,836.00	379,675.00	356,246.85				
Depreciation	6,944.44	6,944.44	76,388.84	78,372.09				
Total Non-Operational Expenses	269,175.45	75,053.82	730,306.31	558,378.37				
Change in Net Assets	2,576,608.44	443,202.86	2,497,442.44	5,305,850.44	403,521.75	(120,409.70)	1,184,266.32	297,028.12

NOTE 1: Decrease in Membership Revenue is due to FY 2013 being an election year.
 NOTE 2: Increase in Personnel due to new positions filled, increase in benefits for both active employees and retirees.
 NOTE 3: Increase in Materials & Supplies due to promotional reusable bags purchased.
 NOTE 4: Increase in Equipment due to new computers purchased and equipment purchased for GPD.
 NOTE 5: Increase due to GEDA QC funding for Special Projects



Comparative Balance Sheet
August 31, 2014 & 2013

OPERATIONS		
	August 31, 2014	August 31, 2013
Assets		
Current Assets		
Cash & Cash Equivalents	13,837,166.43	15,917,858.25
Accounts Receivable - Appropriations	2,304,016.45	2,159,242.45
Accounts Receivable - Other	127,295.90	142,218.35
Total Current Assets	16,268,478.78	18,219,319.05
Long-term Assets		
Property & Equipment	6,818,804.60	6,902,137.88
Total Long-term Assets	6,818,804.60	6,902,137.88
Total Assets	23,087,283.38	25,121,456.93
Liabilities		
Current Liabilities		
Accounts Payable	156,109.91	79,942.24
Accounts Payable - Pass-thru entities	292,842.24	332,912.27
Deferred Revenue - Appropriations	2,304,016.45	2,159,242.45
Deferred Revenue - Membership	300.00	400.00
Total Current Liabilities	2,753,268.60	2,572,496.96
Long-Term Liabilities		
Unfunded Pension Cost	0.00	0.00
Accrued Sick Leave	148,448.06	141,766.07
Accrued Annual Leave	123,646.07	104,915.14
Total Long-Term Liabilities	272,094.13	246,681.21
Total Liabilities	3,025,362.73	2,819,178.17
Net Assets		
Beginning Net Assets	17,564,478.21	16,996,428.32
Change in Net Assets	2,497,442.44	5,305,850.44
Total Net Assets	20,061,920.65	22,302,278.76
Total Liabilities and Net Assets	23,087,283.38	25,121,456.93

SPECIAL PROJECTS		
	August 31, 2014	August 31, 2013
Assets		
Current Assets		
Cash & Cash Equivalents	1,377,103.31	675,676.78
Accounts Receivable - Appropriations	350,000.00	182,378.00
Accounts Receivable - Other	0.00	0.00
Total Current Assets	1,727,103.31	858,054.78
Total Assets	1,727,103.31	858,054.78
Liabilities		
Current Liabilities		
Accounts Payable	0.00	0.00
Deferred Revenue	200,000.00	182,378.00
Total Current Liabilities	200,000.00	182,378.00
Total Liabilities	200,000.00	182,378.00
Net Assets		
Beginning Net Assets	342,836.99	378,648.66
Change in Net Assets	1,184,266.32	297,028.12
Total Net Assets	1,527,103.31	675,676.78
Total Liabilities and Net Assets	1,727,103.31	858,054.78