

REGULAR BOARD MEETING Wednesday; November 26, 2014

BOARD of DIRECTORS PRESENT: Chairman Baldyga Bartley Jackson Robert Hofmann Milton Morinaga Judith Guthertz Oscar Miyashita

Vice Chairman Kloppenburg Eduardo "Champ" Calvo Theresa Arriola Norio Nakajima Annmarie Muña

BOARD of DIRECTORS TELEPHONICALLY:

BOARD of DIRECTORS ABSENT: Jennifer Camacho - Maternity Leave

GVB MANAGEMENT & STAFF PRESENT:

Karl Pangelinan Nadine Leon Guerrero Felix Reyes Gina Kono Brian Borja Haven Torres Nathan Denight Meriza Peredo Ana Cid Joshua Tyquiengco Mark Manglona

Colleen Cabedo Rose Cunliffe Nicholas Yasuhiro Regina Nedlic Dee Hernandez

Guests:

Proceedings:

Chairman Baldyga called the regular meeting of the board to order at 4:31 p.m.

Approval of previous board minutes dated November 13, 2014.

Exhibit A

Director Jackson made a motion, seconded by Director Guthertz, to approve the minutes of November 13, 2014.

Motion approved (subject to correction).





- Chairman's Report:
 - 1. Next board meeting Chairman Baldyga would like to go around the table and have each committee chairperson talk about what their committee had in FY2014 and what their goals are to accomplish in FY2015.
 - 2. After GVB board elections, appointment, and the assignment of responsibilities, Chairman Baldyga would like to have a transition meeting with outgoing and incoming board members.
 - 3. Chairman Baldyga would like to receive feedback on updating best practices for Executive Committee and the board.
 - 4. Chairman Baldyga would like to take action on a touting legislation. He pointed out that the touters in Tumon are bothering tourists and had seen them pull/grab customers.
 - a. Chairman Baldyga addressed that the VSO officers could help but we would need to enhance the program and put forth a touting legislation. General Manager Pangelinan mentioned that this was discussed with legal and they said that GVB would be liable if something did happen to the VSOs. From a legal stand-point, VSOs do not have authority. Part of the law needs to be amended to include the VSO officers to issue citations/fines.
 - b. Chairman Baldyga would like to get started on a draft touting legislation and to amend the law to include VSO officers to issue citations and fines.
 - c. General Manager Pangelinan will check with legal on an analysis/research on what Hawaii and others had done about loutering. Take action and take this out one by one. Need to check with lawyer has to check an analysis with research what Hawaii has done and have a lawyer look into it.
 - d. Chariman Baldya noted that business don't care about their touters being out there. They are not afraid because there is no penality and enforcement. We need to amend the VSOs so they can be able to issue citations.

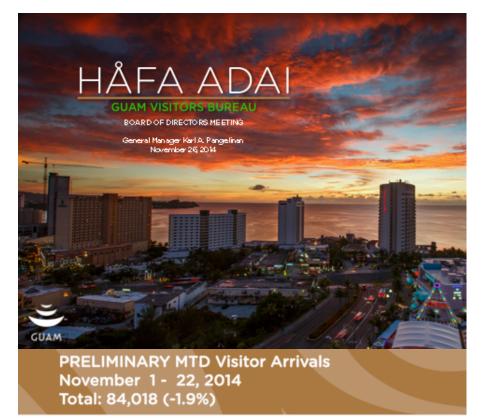
5. Chairman Baldyga would like to also take action on a loitering legislation.

- a. The board discussed loiters sitting and drinking in the Governor Joseph Flores Memorial Park.
- b. General Manager will see what the issue is with legal on the current situation, what is allowable/an analysis of the law.
- c. Director Arriola mentioned that these bills should be introduced in the legislature already.
- 6. Chairman Baldyga announced that the next board meeting on December 11 would be the last board meeting of the year.
 - a. Since December 11 will be the last board meeting of the year, he would like to start the meeting off earlier at 3:00pm to discuss smart goals.
- 7. Chairman Baldyga announced that he would be sending out a personal survey to board and staff regarding their opinions on improving the bureau.





Exhibit B



% Market Mix	Origin	Pax	% to LY
63.4%	Japan	53,308	-2.9%
24.2%	Korea	20,303	7.2%
4.0%	US/Hawaii	3,397	5.6%
2.5%	Taiwan	2,062	-17.5%
0.9%	China	780	41%
0.4%	Russia	329	-72.4%





Japan Marketing News

GVB-KODANSHA MAGAZINE CONTENTS TIE-IN

has been awarded as one of the best advertising campaign in the 'Integrated Communication Division' in the 57th Japan Magazine Advertising Award.

Exhibition:

January 9 - March 1, 2015 Venue: Caretta Shiodome Ad Museum Display: GVB - Kodansha Advertising WITH on-line contents BS-TBS Program WITH girls designed dress etc.



Japan Marketing News

TVCM Performance

- Senior version was ranked top among travel related commercials in Oct.
 Nov. in terms of CM favorability.
- ♦ 283 place among total 3,319 CMs
- · Ranking for Travel related CMs

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10	4,400,2014		TakahagiGkyTouria. Agency	Taurium pramavian
	4,469,2014		H.C. S.	Joch appiverancy and





Japan Marketing News

Ongoing FY 2015 PR Activities

Estimated total ad value: \$5 million for October Estimated total ad value: \$9 million for November

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Korea Marketing News

3 month Forecast

Month	Forecast Pax	Last Year	%Change	Seat Forecast '14	Seat Data '13	% Change Seats
November	28,000	23,967	16.8%	34,693	34,221	1.4%
December	29,000	24,873	16.6%	41,106	34,418	19.4%
January	32,000	28,583	12.0%	49,879	34,040	46.5%

fli<u>sks</u>

Total 34,693

November -KE : Inc Nech 7 per weet = 10,950 (8747-400) -Busan KE:Wed, Thur, Sat, Sur = 2,533 (8737-800) -Sn Air : Inches 7 perweet = 5,400 (8737-800) -Jaju Air : Incheon 14 perweet = 11,160 (8737-200)

(8737-800) -UA (Incheo+7 perweet= 4,650 (8737-800)

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 (\$737-800, \$777-2018)

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 -Jin Air: Flow bear 14 per weet = 11,532 (15/37-400)

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 -Boster Jin Air: Flow bear 14 per weet = 11,532 (15/37-400)

 -Jair Air: Flow bear 14 per weet = 1,532
 -Boster Jin Air: Flow bear 14 per weet = 1,640

 (15/37-400)
 -UA Flow bear 7 per weet = 4,805 (15/37-400)

Total 49.879





Korea Marketing News

3 month Activities/Programs

- TV Home-shopping
 - Nov. : Bomulsum
 - Dec. : CJ Worldis
 - On cable TV for an 1 hour
- MICE Group
 - Nov.: Value in Korea 170 pax (New), Fin Con 200 pax (New) Ace Insurance - 250 pax (New), Kwang Dong - 150 pax (New)
 - Dec.: Kumon 130 pax (New), Computer society 100 pax (New), Policy process 100 pax
 - M&Service 100 pax (New), KT 180 pax

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	llov	Dec	Total
2014	550	850	1,200	3,500	1,160	1,125	1,825	2,451	3,115	2,750			18,526
2013	1,820	780	910	2,050	1,390	1,250	1,430	1,542	1,350	1,570			14,092

Korea Marketing News

3 month Activities/Programs

- Golf Tournament
 - Dec. : M. Ba Golf 100 pax (Leo Palace)
- United Media Fam on Nov. 27 ~ Dec. 2
 With 6 media
- · UA Inauguration Flights Guam Study Tour
 - Hana Tour 20 pax on Nov. 19 ~ 23
 - Mode Tour 20 pax on Nov. 26 ~ 30
- KGTC Fam with Jin Air on Dec. 12
- Jeju Air Busan Inaugural flight from Jan. 8
 - 2 times per week, every Thur. & Sun.
 - Pre-launching promotion on Dec. 6
 - Busan Christmas Festival in Busan D/T hall in chung-Gu area
 - Ms Guam and cultural dance team
- General Manager Pangelinan mentioned that the golf tournament date is still being finalized. Once he receives the information he will forward to those that may be interested.
- United media from Korea will be on Guam. We will be hosting a courtesy visit at the GVB office on Monday, December 1st.
- Deputy General Manager, Nathan Denight will attending the KGTC Fam in Korea on Dec. 12.



GUAM VISITORS BUREAU | SETBISION BISITAN GUAHAN 401 Pale San Vitores Road | Tumon, Guam 96913 | (671) 646-5278 | www.visitguam.org



Korea Marketing News

3 month Activities/Programs

- 2014 Seoul Lantern Festival Nov. 7 ~ Nov. 23
 - Advertising GVB video clip on 400" LED at Chongea Plaza
 - GVB Booth with various events at Gwanggyo bridge
 - GM Karl Pangelinanannounced event winner on Nov. 22
- Proposal Sports Events
 - Proposal MOU for Korea Professional Baseball Player Association with GVB
 - Discussing about sending famous MMA fighter TV program on Jan.
 - Consumer Promotion: Guam Cycle Expedition in Feb.



- General Manager Panagelinan pointed out that he just returned from the Seoul Lantern Festival.
- He noted that it was GVB's first time at the festival and had huge media coverage. GVB had commercial time with the festival broadcasting an hour everyday during the duration of the festival.
- There were about 6 million people that attended the festival during its duration and noted that the Guam booth was arguably the most active booth at the festival.







Korea Marketing News

3 month Activities/Programs

- Consumer Promotion
 - Coca Cola with Home Plus in December
 - Musical "Jump" in January
- Media Advertisement
 - Developing new advertisement format mid. Dec.
 - Wedding 21, Traveller
- Media TV
 - TV shooting for SGF on Guam: Y-star Nov. 25 ~ 27
 - 1 actor, 2 camera, 1 writer, 1 reporter and 1 PR(FTC)

China Marketing News

Hong Kong Media FAM Tour | Oct 31 - Nov 5, 2014







China Marketing News

Trade & Media Tea Time Gathering | November 12, 2014



China Marketing News

Meeting @ US Consulate General Shanghai



- Meeting held at US Consulate General Shanghai
- · Lt Governor, DGM, and MM led meeting
- In attendance were all commercial specialists from all four US consulate offices and US embassy in China – Beijing, Shanghai, Guangzhou, Shenyang, and Chengdu
- · Consular Section Chief Jewell Evans also joined in the meeting
- Discussions took place about US promotions and US visa processing





China Marketing News

China International Travel Mart (CITM) | Nov 14-16, 2014

- Guam occupied a 36 sqm space
- · Exhibitors include Royal Orchid Guam, Top Development Inc, and Easy Travel Guam
- Delegates include Pacific Star Resort & Spa, Leo Palace Resort Guam, Aqua Suites Guam
- Simplified Chinese collaterals were distributed by GVB
- · Guam packages were being promoted by travel agencies



Pacific Marketing News

PATA Micronesia Chapter Meeting/Election of Officers for 2015-2016 - December 3-5, 2014

December 3rd (Wednesday): MCA Meeting (GVB) Welcome Reception (TBA)

December 4th (Thursday): Committee Meetings – All day GVB Main Conf. Room

December 5ⁿ (Friday): PATA Gen. Membership Meeting/Election at the CAHA Gallery Showroom, Hagatna Join GVB Membership Mixer at 6:00 p.m. (Location TBA)









Philippine Marketing News

Philippine Institute of Certified Public Accountants (PICPA)



- Ocular visit for logistical arrangements conference to be held from May 20 – 25, 2015
- 130 pax from Metro Manila
- Met with Coordinators Ms. Marydith Miguel & Francis Ricamora from SyCip Gorres Velayo & Co., a member firm of Ernst & Young Global Ltd.,
- Travel Agent EMC One Tours and Ground Operator – Pactours
- Requesting support for a guest speaker from GVB to give a Guam overview on culture, history, tourism attractions, etc.

Tour of Guam 2014



Event Date: Sunday, November 23rd 161+ Participants Distance: 120KM & 60KM Cycling Event Overseas Participants: 20 Japan & Korea Event Winner: Peter Lombard













• <u>Treasurer's Report</u>: (O. Miyashita)

Exhibit C

CASH, RECEIVABLES, & PAYABLES POSITION FY 2014 & FY 2015 COMPARATIVE REPORT

FY 2014 (11/25/2013)	Balance	FY 2015 (11/24/2014)	Balance
CITIBANK OPERATION	\$429,020.84	BANK OF GUAM	\$6,643,773.73
BANK OF GUAM	\$6,018,244.89	FIRST HAWAIIAN BANK - Membership	\$106,104.41
FIRST HAWAIIAN BANK - Membership	\$63,542.34	RESONA BANK	\$628,571.89
RESONA BANK	\$558,679.48	BOG - TAF ACCOUNT	\$2,343,162.53
CITIBANK - TAF	\$68,013.73	BOG - RAINY DAY FUND	\$1,915,784.57
BOG - TAF ACCOUNT	\$367.667.34	BOG - FESTPAC Trust Account	\$1,589,456.07
BOG - RAINY DAY FUND	\$1,675,460,19	MORGAN STANLEY - CD **	\$2,512,062.72
BOG - FESTPAC Trust Account	\$1,150,311.63	BOG - 2/12 Memorial Fund	\$0.00
MORGAN STANLEY - CD **	\$2,509,164.48	TOTAL CASH IN BANKS AS OF 11/24/2014	\$15,738,915.92
BOG - 2/12 Memorial Fund	\$49,728.71	**Morgan Stanley CD Market value as of 10/31/2014	\$13,730,513.32
TOTAL CASH IN BANKS AS OF 11/25/2013	\$12,889,833.63	Horgan stanley CD Harket value as of 10/31/2014	
	\$12,009,033.03	FY 2014 BUDGET P.L. 32-068	\$ 19,422,134.00
"Morgan Stanley CD Market value as of 10/01/13		OPERATIONS - \$15,487,134.00	\$ 19,422,134.00
	*** *** *** ***		
FY 2013 BUDGET P.L. 31-233	\$16,018,239.00	TAF Special Projects - \$2,000,000.00	Per DI 70 101)
GVB - \$15,238,239.00		PASS THRU APPROPRIATIONS - \$1,935,000.00 (amended p	per PL 32-181)
OPERATIONS - \$14,022,384.00			
TAF Special Projects - \$1,215,855.00		OPERATIONS TAF Special Projects Pass-thru	A 100 000 00
PASS THRU APPROPRIATIONS - \$780,000.00		11/14/13 \$1,161,535.00 \$ 150,000.00	\$ 58,125.00
OTHER APPROPRIATIONS:		11/15/13 \$1,161,535.00 \$ 150,000.00	\$ 58,125.00
PL 31-270/281	\$320,958.00	11/29/13 \$ -0- \$ -0-	\$ 7,500.00
PL 32-057/058/059	\$227,000.00	12/11/13 \$1,161,535.00 \$ 150,000.00	\$ 63,750.00
		12/24/13 \$ -0- \$	\$ 3,750.00
OPERATIONS TAF Special Projects Pass-thru		01/10/14 \$1,032,535.00 \$ 150,000.00	\$ 26,250.00
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05/17/13 \$1,262,725.00 \$121,585.00 \$19,834.00		08/04/14 \$1,161,535.00 \$ 150,000.00	\$ 56,250.00
06/12/13 \$2,060,995.00 \$121,585.00 \$97,756.00		08/12/14 \$1,161,535.00 \$ 150,000.00	\$ 56,250.00
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09/11/13 \$ 520,000.00 \$ -0- \$459,800.74		11/05/14 \$ -0- \$ -0-	\$ 70,500.00
11/15/13 \$ -0- \$ -0- \$ 12,000.00		\$14,900,903.55 \$1,950,000.00	\$ 795,500.00
\$14,003,316.55 \$1,115,573.30 \$1,083,083.74			
\$14,003,316.55 \$1,115,573.30 \$1,083,083.74		Total FY 2014 Allotment Received to Date:	\$17,646,403.5
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Total Allotment Received to Date:			\$17,646,403.55 \$1,775,730.45
Total Allotment Received to Date: Less prior year appropriations received:	(\$1,297,250.04)	Accounts Receivable FY 2014	\$1,775,730.45
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Total Allotment Received to Date: Less prior year appropriations received: Accounts Receivable FY 2013	(\$1,297,250.04) \$1,661,473.45	Accounts Receivable FY 2014 FY 2015 BUDGET P.L. 32-181 Operations - \$20,115,000.00	\$1,775,730.4
Total Allotment Received to Date: Less prior year appropriations received: Accounts Receivable FY 2013 FY 2014 BUDGET P.L. 32-068	(\$1,297,250.04)	Accounts Receivable FY 2014 FY 2015 BUDGET P.L. 32-181 Operations - \$20,115,000.00 Destination Development - \$1,085,000.00	\$1,775,730.4
Total Allotment Received to Date: Less prior year appropriations received: Accounts Receivable FY 2013 FY 2014 BUDGET P.L. 32-068 OPERATIONS - \$15,487,134.00	(\$1,297,250.04) \$1,661,473.45	Accounts Receivable FY 2014 FY 2015 BUDGET P.L. 32-181 Operations - \$20,115,000.00 Destination Development - \$1,085,000.00 Capital Improvement Projects - \$1,412,696.00	\$1,775,730.4
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Total Allotment Received to Date: Less prior year appropriations received: Accounts Receivable FY 2013 FY 2014 BUDGET P.L. 32-068 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 \$2,323,070.00 \$300,000.00	(\$1,297,250.04) \$1,661,473.45 \$ 18,262,134.00 \$ 58,125.00 \$ 58,125.00 \$ 58,125.00 \$ 116,250.00	Accounts Receivable FY 2014 FY 2015 BUDGET P.L. 32-181 Operations - \$20,115,000.00 Destination Development - \$1,085,000.00 Capital Improvement Projects - \$1,412,696.00 PASS THRU APPROPRIATIONS - \$1,235,000.00 Operations Destination CIP 10/09/14 \$ -0- \$ -0- \$ -0- 11/05/14 \$3,274,437.00 \$ 230,562.00 \$1,100,792.00 \$3,274,437.00 \$ 230,562.00 \$1,100,792.00 Total FY 2015 Allotment Received to Date:	\$1,775,730.4 \$ 23,847,696.00 Pass-thru \$ 150,000.00 \$ 212,750.00 \$ 362,750.00 \$ 4,968,541.0
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Total Allotment Received to Date: Less prior year appropriations received: Accounts Receivable FY 2013 FY 2014 BUDGET P.L. 32-068 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 \$2,323,070.00	(\$1,297,250.04) \$1,661,473.45 \$ 18,262,134.00 \$ 58,125.00 \$ 58,125.00 \$ 58,125.00 \$ 116,250.00	Accounts Receivable FY 2014 FY 2015 BUDGET P.L. 32-181 Operations - \$20,115,000.00 Destination Development - \$1,085,000.00 Capital Improvement Projects - \$1,412,696.00 PASS THRU APPROPRIATIONS - \$1,235,000.00 Operations Destination CIP 10/09/14 \$ -0- \$ -0- \$ -0- 11/05/14 \$3,274,437.00 \$ 230,562.00 \$1,100,792.00 \$3,274,437.00 \$ 230,562.00 \$1,100,792.00 Total FY 2015 Allotment Received to Date:	\$1,775,730.4 \$ 23,847,696.00 Pass-thru \$ 150,000.00 \$ 212,750.00 \$ 362,750.00 \$ 4,968,541.0
Total Allotment Received to Date: Less prior year appropriations received: Accounts Receivable FY 2013 FY 2014 BUDGET P.L. 32-068 OPERATIONS - \$15,487,134.00 TAF Special Projects \$2,200,000.00 PASS THRU APPROPRIATIONS - \$775,000.00 OPERATIONS TAF Special Projects Pass-thru 11/14/13 \$1,161,535.00 \$ 150,000.00 11/15/13 \$1,161,535.00 \$ 150,000.00 \$2,323,070.00 \$ 300,000.00 Total FY 2014 Allotment Received to Date:	(\$1,297,250.04) \$1,661,473.45 \$ 18,262,134.00 \$ 58,125.00 \$ 58,125.00 \$ 116,250.00 \$2,739,320.00	Accounts Receivable FY 2014 FY 2015 BUDGET P.L. 32-181 Operations - \$20,115,000.00 Destination Development - \$1,085,000.00 Capital Improvement Projects - \$1,412,696.00 PASS THRU APPROPRIATIONS - \$1,235,000.00 Operations Destination CIP 10/09/14 \$ -0- \$ -0- \$ -0- 11/05/14 \$3,274,437.00 \$ 230,562.00 \$1,100,792.00 \$3,274,437.00 \$ 230,562.00 \$1,100,792.00 Total FY 2015 Allotment Received to Date:	\$1,775,730.4 \$ 23,847,696.00 Pass-thru \$ 150,000.00 \$ 212,750.00 \$ 362,750.00 \$ 4,968,541.01
Total Allotment Received to Date: Less prior year appropriations received: Accounts Receivable FY 2013 FY 2014 BUDGET P.L. 32-068 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 11/15/13 \$1,161,535.00 \$ 150,000.00 \$2,323,070.00 \$ 300,000.00 Total FY 2014 Allotment Received to Date: Accounts Receivable FY 2014	(\$1,297,250.04) \$1,661,473.45 \$ 18,262,134.00 \$ 58,125.00 \$ 58,125.00 \$ 58,125.00 \$ 116,250.00 \$2,739,320.00 \$15,522,814.00	Operations \$22,181 Operations \$22,181 Operations \$1,085,000,00 Destination Development \$1,085,000,00 Capital Improvement Projects \$1,412,696,00 PASS THRU APPROPRIATIONS \$1,235,000,00 Operations Destination 0/09/14 \$-0 \$-0 10/09/14 \$-0 \$-0 \$3,274,437,00 \$230,562,00 \$1,100,792,00 Total FY 2015 Allotment Received to Date: Accounts Receivable FY 2015	\$1,775,730.4 \$ 23,847,696.00 Pass-thru \$ 150,000.00 \$ 212,750.00 \$ 362,750.00 \$ 4,968,541.0 \$ 18,879,155.0 Amount
Total Allotment Received to Date: Less prior year appropriations received: Accounts Receivable FY 2013 FY 2014 BUDGET P.L. 32-068 OPERATIONS - \$15,487,134.00 TAF Special Projects \$2,000,000 PASS THRU APPROPRIATIONS - \$775,000,00 OPERATIONS TAF Special Projects Pass-thru 11/14/13 \$1,161,535.00 \$ 150,000.00 11/15/13 \$1,161,535.00 \$ 150,000.00 11/15/13 \$1,161,535.00 \$ 150,000.00 11/15/13 \$1,161,535.00 \$ 150,000.00 Total FY 2014 Allotment Received to Date: Accounts Receivable FY 2014 FY 2013/2014 ACCOUNTS PAYABLE as of 11/25/2013	(\$1,297,250.04) \$1,661,473.45 \$ 18,262,134.00 \$ 58,125.00 \$ 58,125.00 \$ 116,250.00 \$116,250.00 \$115,522,814.00 Amount	Accounts Receivable FY 2014 FY 2015 BUDGET P.L. 32-181 Operations - \$20,115,000.00 Destination Development - \$1,085,000.00 Capital Improvement Projects - \$1,412,696.00 PASS THRU APPROPRIATIONS - \$1,235,000.00 Operations Destination Operations Destination Operations Destination 10/09/14 -0- \$-0- \$3,274,437.00 \$ 230,562.00 \$1,100,792.00 Total FY 2015 Allotment Received to Date: Accounts Receivable FY 2015 FY 2014/2015 ACCOUNTS PAYABLE as of 11/24/2014	\$1,775,730.4 \$ 23,847,696.00 Pass-thru \$ 150,000.00 \$ 122,750.00 \$ 362,750.00 \$ 4,968,541.0 \$ 18,879,155.0 Amount \$ 208,962.4
Total Allotment Received to Date: Less prior year appropriations received: Accounts Receivable FY 2013 FY 2014 BUDGET P.L. 32-068 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 \$2,323,070,00 \$ 100,000 \$2,323,070,00 \$ 100,000 Total FY 2014 Allotment Received to Date: Accounts Receivable FY 2014 FY 2013/2014 ACCOUNTS PAYABLE as of 11/25/2013 Asateu involces Dec'12 - Sept'13	(\$1,297,250.04) \$1,661,473.45 \$ 18,262,134.00 \$ 18,262,134.00 \$ 58,125.00 \$ 116,250.00 \$ 116,250.00 \$ 115,522,814.00 Amount \$ 0.00	Accounts Receivable FY 2014 FY 2015 BUDGET P.L. 32-181 Operations \$20,115,000.00 Destination Development \$1,085,000.00 Capital Improvement Projects \$1,412,696.00 PASS THRU APPROPRIATIONS \$ \$1,235,000.00 Operations Destination Operations Status S3,274,437.00 \$ 230,562.00 \$1,100,792.00 \$1,100,792.00 Total FY 2015 Allotment Received to Date: Accounts Receivable FY 2015 FY 2014/2015 ACCOUNTS PAYABLE as of 11/24/2014 Asatsu invoices October 2014 Japan Miscellaneous Invoices Guam Miscellaneous Invoices	\$1,775,730.4 \$ 23,847,696.00 Pass-thru \$ 150,000.00 \$ 212,750.00 \$ 362,750.00 \$ 4,968,541.0 \$ 18,879,155.0 Amount \$ 208,962.0 \$ 550,464.0 \$ 550,464.0 \$ 550,464.0
Total Allotment Received to Date: Less prior year appropriations received: Accounts Receivable FY 2013 FY 2014 BUDGET P.L. 32-068 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 11/15/13 \$1,161,535.00 \$ 150,000,00 \$2,323,070,00 \$ 300,000,00 Total FY 2014 Allotment Receivad to Date: Accounts Receivable FY 2014 FY 2013/2014 ACCOUNTS PAYABLE as of 11/25/2013 Asatsu invoices Dec'12 - Sept'13 Japan Miscellaneous Invoices	(\$1,297,250.04) \$1,661,473.45 \$ 18,262,134.00 \$ 58,125.00 \$ 58,125.00 \$ 116,250.00 \$ 116,250.00 \$ 115,522,814.00 Arnount \$ 0.00 \$ 56,338.65 \$ 321,014.86 \$ 3356,592.27	Operations \$1,015,000,00 Destination Development \$1,085,000,00 Capital Improvement Projects \$1,412,696,00 PASS THRU APPROPRIATIONS \$1,235,000,00 Operations Destination Sizz74,437.00 \$ 230,562.00 Total FY 2015 Allotment Received to Date: Accounts Receivable FY 2015 FY 2014/2015 ACCOUNTS PAYABLE as of 11/24/2014 Asatsu invoices October 2014 <td>\$1,775,730.4 \$ 23,847,696.00 Pass-thru \$ 150,000.00 \$ 212,750.00 \$ 362,750.00 \$ 4,968,541.0 \$ 18,879,155.0 Amount \$ 208,962.1 \$ 50,464.0 \$ 550,464.0 \$ 559,660.4 \$ 296,592.2</td>	\$1,775,730.4 \$ 23,847,696.00 Pass-thru \$ 150,000.00 \$ 212,750.00 \$ 362,750.00 \$ 4,968,541.0 \$ 18,879,155.0 Amount \$ 208,962.1 \$ 50,464.0 \$ 550,464.0 \$ 559,660.4 \$ 296,592.2
Total Allotment Received to Date: Less prior year appropriations received: Accounts Receivable FY 2013 FY 2014 BUDGET P.L. 32-068 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 \$2,323,070.00 \$ 300,000,00 Total FY 2014 Allotment Received to Date: Accounts Receivable FY 2014 FY 2014 Allotment Received to Date: Accounts Receivable FY 2014 FY 2013/2014 ACCOUNTS PAYABLE as of 11/25/2013 Asatsu invoices Deci12 - \$ept13 Japan Miscellaneous Invoices FY 2012 Pass-thru appropriations FY 20172 Pass-thru appropriations	(\$1,297,250.04) \$1,661,473.45 \$ 18,262,134.00 \$ 58,125.00 \$ 58,125.00 \$ 58,125.00 \$ 116,250.00 \$ 2,739,320.00 \$ 115,522,814.00 Amount \$ 50.00 \$ 56338.65 \$ 322,1014.86 \$ 35652,27 \$ 0.00	Accounts Receivable FY 2014 FY 2015 BUDGET P.L. 32-181 Operations - \$20,115,000.00 Destination Development - \$1,085,000.00 Capital Improvement Projects - \$1,412,696.00 PASS THRU APPROPRIATIONS - \$1,235,000.00 Operations Destination Operations S 20,562.00 \$1,100,792.00 S 3,274,437.00 Total FY 2015 Allotment Received to Date: Accounts Receivable FY 2015 FY 2014/2015 ACCOUNTS PAYABLE as of 11/24/2014 Asatsu invoices October 2014 Japan Miscellaneous Invoices Guam Miscellaneous Invoices FY 2017/2012/2013/2014 Pass-thru appropriations FY 2015 Pass-thru appropr	\$1,775,730.4 \$ 23,847,696.00 \$ 23,847,696.00 \$ 150,000.00 \$ 150,000.00 \$ 362,750.00 \$ 4,968,541,0 \$ 18,879,155.0 Amount \$ 208,962.4 \$ 50,464.0 \$ 569,660.47 \$ 296,592.2 \$ 42,475.0
Total Allotment Received to Date: Less prior year appropriations received: Accounts Receivable FY 2013 FY 2014 BUDGET P.L. 32-068 OPERATIONS - \$15,487,134.00 TAF Special Projects \$ 2,200,000,00 OPERATIONS - \$15,487,134.00 TAF Special Projects \$ 2,200,000,00 OPERATIONS TAF Special Projects Pass-thru 11/14/13 \$1,161,535.00 \$ 150,000.00 TOTAL FY 2014 Allotment Received to Date: Accounts Receivable FY 2014 FY 2013/2014 ACCOUNTS PAYABLE as of 11/25/2013 Asastu invoices Decil2 - \$ept13 Japan Miscellaneous Invoices Guam Miscellaneous Invoices FY 2013/2012 Pass-thru appropriations FY 2013 Pass-thru appropriations FY 2013 Pass-thru appropriations FY 2013 Pass-thru appropriations	(\$1,297,250.04) \$1,661,473.45 \$ 18,262,134.00 \$ 58,125.00 \$ 58,125.00 \$ 116,250.00 \$115,522,814.00 \$115,522,814.00 \$15,522,814.00 \$0.00 \$60,338.65 \$321,014.86 \$325,592.27 \$0.00 \$0.00	Accounts Receivable FY 2014 FY 2015 BUDGET P.L. 32-181 Operations - \$20,115,000.00 Destination Development - \$1,085,000,00 Capital Improvement Projects - \$1,412,696.00 PASS THRU APPROPRIATIONS - \$1,235,000,00 Operations Destination CIP 0 10/09/14 5 -0 5 -0 5 -0 5 -0 5 -0 5 10/09/14 5 -0 5 -0 5 -0 5 -0 5 -0 5 -0 5 -0 5 -0 5 -0 5 -0 5 -0 5 -0 5 -0 5 -0 5 -0 5 -0 5 -0 5 -0 5 -	\$1,775,730.4 \$23,847,696.00 \$23,847,696.00 \$150,000.00 \$150,000.00 \$1212,750.00 \$362,750.00 \$4,968,541.01 \$18,879,155.00 Amount \$208,962.6 \$50,464.0 \$50,464.0 \$50,465.04 \$50,465.04 \$50,465.04 \$56,804.07 \$296,592.2 \$42,475.0 \$6,280,406.7 \$208,940.05 \$208,9
Total Allotment Received to Date: Less prior year appropriations received: Accounts Receivable FY 2013 FY 2014 BUDGET P.L. 32-068 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 \$2,323,070.00 \$ 300,000,00 Total FY 2014 Allotment Received to Date: Accounts Receivable FY 2014 FY 2014 Allotment Received to Date: Accounts Receivable FY 2014 FY 2013/2014 ACCOUNTS PAYABLE as of 11/25/2013 Asatsu invoices Deci12 - \$ept13 Japan Miscellaneous Invoices FY 2012 Pass-thru appropriations FY 20172 Pass-thru appropriations	(\$1,297,250.04) \$1,661,473.45 \$ 18,262,134.00 \$ 58,125.00 \$ 58,125.00 \$ 58,125.00 \$ 116,250.00 \$ 2,739,320.00 \$ 115,522,814.00 Amount \$ 50.00 \$ 56338.65 \$ 322,1014.86 \$ 35652,27 \$ 0.00	Accounts Receivable FY 2014 FY 2015 BUDGET P.L. 32-181 Operations - \$20,115,000.00 Destination Development - \$1,085,000.00 Capital Improvement Projects - \$1,412,696.00 PASS THRU APPROPRIATIONS - \$1,235,000.00 Operations Destination Operations S 20,562.00 \$1,100,792.00 S 3,274,437.00 Total FY 2015 Allotment Received to Date: Accounts Receivable FY 2015 FY 2014/2015 ACCOUNTS PAYABLE as of 11/24/2014 Asatsu invoices October 2014 Japan Miscellaneous Invoices Guam Miscellaneous Invoices FY 2017/2012/2013/2014 Pass-thru appropriations FY 2015 Pass-thru appropr	\$1,775,730.4 \$ 23,847,696.00 \$ 23,847,696.00 \$ 150,000.00 \$ 150,000.00 \$ 362,750.00 \$ 4,968,541,0 \$ 18,879,155.0 Amount \$ 208,962.4 \$ 50,464.0 \$ 569,660.47 \$ 296,592.2 \$ 42,475.0

- Director Miyashita noted that the \$1.7 million in accounts receivable is mostly from pass thru.
- Director Miyashita noted that management is consistent in collecting receivables.





- Director Miyashita pointed out that we have a big account payable is due to contracts not yet incurred. (\$6.2 million from the \$9.1 million in payables)
- Director Miyashita noted that half of the \$6.2 million in contracts not yet incurred are from ADK.

Actual Actual September 2014			SPECIAL PRO	JECTS						
Concurrent Section L521350.00 548163.00 15130.003.55 14187.315 150,000.00 0.00 2.1378.00 1517 7748 11.338.45 L000 Gorduan Allorments - Pass-thru 16,750.00 0.00 0.00 17.750.01 150.005.17 748 11.338.45 L000 Membership 0.00 0.00 17.750.01 150.005.17 748 2.398,744.95 54.235 CD Morgan Stanley Gain/Loss 370.006 10.045.15 3.497.56 8.295.85 0.000 0.00 265.228.50 54.235 CD Morgan Stanley Gain/Loss 370.006 10.045.15 3.497.56 8.292.57 1.170.76 79.48 2.398,744.95 1.170.76 Miscellaneous 152.025.17 79.48 2.398,744.95 1.170.76 1.170.76 8.207.69 1.170.76 1.170.76 8.207.69 1.170.76 8.202.941.83 3.297.92 1.170.76 1.170.76 8.202.941.83 3.297.92 1.170.76 1.170.76.47 2.200.175.48 2.352.392.06 2.054.930.31 1.100.400.00 0.00 0.00						The second second second				FY 2013 as of September 2013
Concurrent Section L521350.00 548163.00 15130.003.55 14187.315 150,000.00 0.00 2.1378.00 1517 7748 11.338.45 L000 Gorduan Allorments - Pass-thru 16,750.00 0.00 0.00 17.750.01 150.005.17 748 11.338.45 L000 Membership 0.00 0.00 17.750.01 150.005.17 748 2.398,744.95 54.235 CD Morgan Stanley Gain/Loss 370.006 10.045.15 3.497.56 8.295.85 0.000 0.00 265.228.50 54.235 CD Morgan Stanley Gain/Loss 370.006 10.045.15 3.497.56 8.292.57 1.170.76 79.48 2.398,744.95 1.170.76 Miscellaneous 152.025.17 79.48 2.398,744.95 1.170.76 1.170.76 8.207.69 1.170.76 1.170.76 8.207.69 1.170.76 8.202.941.83 3.297.92 1.170.76 1.170.76 8.202.941.83 3.297.92 1.170.76 1.170.76.47 2.200.175.48 2.352.392.06 2.054.930.31 1.100.400.00 0.00 0.00						Revenue				
GavGaum Alloctments - Pass-thru 116,750.00 46,1157.74 897,050.00 906,603.74 Interest income 115,77 79.48 113.84.5 Uco Perderal 0.00 1.54.82.75 0.00 0.00 1.54.82.75 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 10.25.26.85 0.00 10.25.26.85 0.00 10.25.27.85 0.00 10.25.27.85 0.00 10.25.26.85 0.00 10.25.26.85 0.00 10.25.26.85 0.00 10.25.26.85 0.00 10.25.26.85 0.00		1621536.00	548 163 00	15 130 903 55	14 187 316 55		150,000,00	0.00	2132378.00	1.115.573.3
Enderation 0.00 0.00 0.00 0.00 0.00 255,260 Microlinaneous 50,00 0.00 255,283.05 54,225 Membership 0.00 0.00 35,400,00 10,252,517 79.48 2.398,744.95 1170.76 Provigin Exchange Gain/Loss 370,006 10,004,51 3,497.56 8,297.50 Cpational Expenses 168,84.99 57,171.00 70.452.06 85,57 Community Provides 132,312.37 26,428.25 312,426.09 130,007.44 235,756.04 10,356.07 Consumption Tax 132,242.00 130,007.44 24,279.227 278.77.97 1,235,766.41 10,366.00 Consumption Tax 232,229.23 1,278,566.41 10,366.00 Consumption Tax 200,576.23 1,228,566.41 10,366.02 Constratual Services 292,229.27 278.77.97 1,235,766.41 10,366.02 Constratual Services 292,229.27 278.77.97 1,235,766.41 10,366.02 Constratual Services 292,229.27 1,419.7215.21 12,056.97 Total Revenue 20.005,756.23 177,610.47 240,175.										1,069.5
Hembership 0.00										54,125.0
Interest Income 1177 52 1.449.58 13.980.40 15.482.75 Operational Expenses Ion (a) Sol (a) <										1,170,767,1
Contignit Exchange Gain/Loss (10.04) 30.47 (67,7563.52) (12,228.15) Contractional Expenses (16,884.99) 37,77.00 70.452.06 85,57 Miscellaneous 47,944.77 30,014.82 310,880.94 412,574.02 (15,884.90) 15,243.00 85,018 Consumption Tar 132,312.72 26,242.25 312,460.94 (15,746.25) (16,84.99) 0.00 0.00 22,02.72 7278,77.97 (13,243.00) 85,018 Consumption Tar 132,312.71.69 220,029.418 335,756.20 332,799.225 (14,010,010,010) 0.00 0.00 0.00 240.00 160 Operational Expenses 2,005,562.39 1,778.52,392.06 2,054.930.31 (14,012,715,81 325,678.21 149,721.52 12,065.75 Operational Expenses 19,067.71 16,159.89 135,667.22 13,983.57 13,963.67 13,393.57 13,963.67 13,975.57 13,396.06.27 9,751.43.45 14,90.67.79 13,396.06 10,053.12 1400erational Expenses (205,242.89) (322,839.79) 979,023.43 (328,891.10)										
CD Morgan Stanley Gain/Loss 370.06 LO0.4.51 X.497.56 8295.53 Utilities 16.884.99 37.771.00 70.452.06 85.37 Miscellaneous 132.312.37 26.428.25 312.466.09 412.574.02 128.57.6 10.360.07.14 10.360.07.14 10.360.07.14 10.360.07.14 10.360.07.14 10.360.07.14 10.360.07.14 10.360.07.14 10.360.07.14 10.360.07.14 10.360.07.14 10.360.07.14 10.360.07.14 10.360.07.14 10.360.07.14 10.360.07.14 10.360.07.14 10.360.07.14 10.360.07.16 10.360.07.14 10.360.07.14 10.360.07.14 10.360.07.14 10.360.07.16 10.360.07.14 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>Operational Expenses</td><td></td><td></td><td></td><td></td></td<>						Operational Expenses				
Miscellaneous 47,944,77 30,014.82 310,80.94 41,274.02 Professional Services 433,32.50 16,968.00 113,249.00 85,018 Consumption Tar. 132,312.72 26,428.25 312,460.09 130,097.14 2574.02 Professional Services 22,229.18 335,756.20 332,735.20 332,799.225 12,785.4265 17,002.311.22 16,059.258.83 Miscellaneous 0.05 0.00 0.00 240.00 160 Deprotional Expenses 277,610.47 240,175.48 2,52,392.06 2,054.930.31 315,667.22 13,983.57 79,574.43 2,52,392.06 2,054.930.31 1419,721.52 1,206.575 Deprotional Expenses 19,067.71 16,598.99 135,667.22 13,983.57 13,966.77 9,751.13,36 1,983.57 1,933.37 1,313.430.00 1,333.357.25 1,933.37 1,313.430.00 1,933.37 1,333.02 1,933.77 1,935.77 1,313.060.77 1,975.11,315.060.81.12 1,006.77.9 1,313.060.77 1,313.063.77 1,356.67.82 1,324.91.06 1,005.06.28 1,005.06.28 1,005.06.28 1,005.06.28 1,005.06.28 1,005.06.24 1,005.06.24 1,005.06.24 1,005.06.24 1,005.06.24 1,005.06.24 1,005.06.24 1,005.06.26 1,005.06.24 1,005.06.26							16.884.99	37,171,00	70,452,06	85.371.4
Consumption Twi 132.32.37 26.428.25 312.426.09 130.405.01 Consumption 222.29.72 278.779 71.325.766.41 10.366.02 In-kind Contributions 83.27.16.9 220.29.418 335.756.23 312.792.25 312.922.25 314.92.55 312.922.25 314.92.55 312.922.25 312.922.25 314.92.55 312.922.25 314.92.55 312.922.25 314.92.25 312.922.25 314.92.25 312.922.25 314.92.25 312.922.25 314.92.25 312.922.25 314.92.05 312.922.25 312.922.25 312.922.25 312.922.25 312.922.25 312.922.25 312.922.25 312.922.25 32.922.25 32.922.25 32.922.25 32.922.25 32.922.25 32.922.25 32.922.25 32.922.25 32.922.25 32.922.25										85,018.0
m+ind Contributions Total Revenue 83.27.69 2.003,362.39 1.278,542.65 17,002,311.22 16,059,259.85 17,002,311.22 Advertising & Printing Miscellaneous Total Operational Expenses 0.00 0.85 0.55,448.06 0.00 0.00 0.00 0.00 0.00 0.05 0.240.00 160 160 Operational Expenses 277,610.47 240,175,48 2,52,392.06 2,054,930.31 355,648.06 332,919.27 1,419,721.52 1,206,575 Operational Expenses 19,067.71 16,159.89 133,667.82 14,318.95 1,933.37 1,326.46 1,06,073.12 1,066,079.65 1,520.28.07 1,933.00.23.12 1,036,679.65 1,520.23.77 1,736.47.12 2,40.96.64 1,63.35.09.14.6 1,63.35.09.14.6 1,63.50.14.63.12 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1.036.021.3</td></td<>										1.036.021.3
Total Revenue 2,003,362.39 1,278,542.65 17,002,311.22 16,059,258.83 Maccellaneous 0.085 0.50 14.05 6 Operational Expenses 2,003,362.39 1,278,542.65 17,002,311.22 16,059,258.83 Total Operational Expenses 355,448.06 332,919.27 1,419,721.52 1,206,575 Personal 16,64,01.50 133,335.37 797,542.29 1,919.337 (205,242.89) (332,839.79) 979,023.43 (35.81) Utilities 19.067,71 16,158.69 23,140,678 76,175.98 52,247.143.86 (205,242.89) (332,839.79) 979,023.43 (35.81) Materials & Supplies 16,846.66 32,1130,678 76,175.98 52,249.10 (205,242.89) (332,839.79) 979,023.43 (35.81) Contractual Services 4,610.94.66 12,331.86 106,679.65 75,262.287 75 75,262.87 75,262.87 75,262.87 75,263.87 75,263.87 75,263.87 75,263.87 75,263.87 75,262.87 75,263.87 75,262.87 75,263.87 75,262.87 75,262.87										
Constructed Expenses Construct of Expenses										8.3
Operational Expenses 277,610 47 240,175,48 2,352,332,06 2,054,950,31 change in Net Assets (205,242,89) (332,839,79) 979,023,43 (35,81) Trivel 166,491,50 113,335,37 797,542,29 13196,678 143,818,51 1096,77 151,586,20 143,818,51 133,66,66 3,847,768,33 4,840,4079,75 113,139,608,77 9,751,413,56 143,818,51 168,66,66 3,311,306,608,77 9,751,413,56 106,679,66 7,75,98 5,26,911,2 106,679,66 7,252,287 106,679,66 7,252,287 106,679,66 7,252,287 106,679,66 7,252,287 106,674,61,22 10,66,61,46 12,331,66 106,679,65 7,252,287 106,644,12 16,568,70 4,241,03 7,616,75,98 5,26,911,2 10,66,61,47 16,568,70 4,241,03 5,618,70 4,40,00 59,2,574,46 10,66,64,73,501,43 10,66,71,32,509,44 10,66,61,47 10,64,41,10 10,92,574,46 10,64,81,12 10,64,81,12 10,64,81,12 10,64,81,12 10,64,81,12 10,64,81,12 10,64,81,12 10,64,81,12 10,64,81,12 10,64,81,12	rotal Revenue	2,003,302.33	1,270,342.03	17,002,511.22	10,033,230,03					1,206,579.4
Personnel 277,610.47 240,175.48 2,523,392.06 2,204,930.31 Change in Net Assets (205,242.89) (332,833,79) 979.023.43 (35.81) Utilities 19,067.71 16,193.89 133,667.82 14,818.85 (352,839.73) 979.023.43 (35.81) Professional Services 3,847,168.31 4,840,877.75 11,319,603.77 9,751,413.64 (35.81) (352,839,79) 979.023.43 (35.81) Contractal Services 16,846.96 32,113.05 166,909.40 106,677.9 9,751,413.64 (35.81) </td <td>Operational Europeas</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>000,110.00</td> <td>002,010121</td> <td>1,110,112,110,2</td> <td>1,200,0101011</td>	Operational Europeas						000,110.00	002,010121	1,110,112,110,2	1,200,0101011
Travel 166.491.50 133.393.37 797.542.29 1199.37 Utilities 19.06.77 16.158.99 135.66.877 9.75.143.36 Professional Services 3.347.196.33 4.46.04.979.75 11.339.60.877 9.75.143.36 Materials & Supplies 16.846.96 4.20.20 158.06.077 9.75.143.36 Equipment 15.10.2 3.140.678 76.175.98 52.26.91.12 Contractual Services 4.61.09.44 12.331.86 10.66.75 75.222.37 Repuizes 11.165.72 13.294.06 225.098.35 240.966.80 Adversting & Printing 15.208.60 19.75.06 12.59.27.71 14.2.418.3 Miscellaneous 9.23.47.4 6.75.69.29.38 14.393.002.95 116.64.31.2 Grants & Sponsorships 51.87.50.0 42.410.00 59.2,574.40 85.09.146 Miscellaneous 9.23.47.4 6.75.68.71 322.059.83 425.564.33 Total Operational Expenses 4.564.180.93 5.476.515.58 16.33.882.99 14.393.002.95 Consumption Tax 39.511.44 <td></td> <td>277 610 47</td> <td>240 175 48</td> <td>2 752 702 06</td> <td>2 054 930 31</td> <td>Change in Net Assets</td> <td>(205 242 89)</td> <td>(332 839 79)</td> <td>979 023 43</td> <td>(35.811.63</td>		277 610 47	240 175 48	2 752 702 06	2 054 930 31	Change in Net Assets	(205 242 89)	(332 839 79)	979 023 43	(35.811.63
Utilities 19.067.71 16.159.89 135.667.82 14.3818.95 Professional Services 3.847.168.31 4.840.877.9 7.51.433.60 5.818.95 Materials & Supplies 16.846.56 32.113.05 166.909.40 10.66.79 5.26.911.2 Contractual Services 14.61.09.46 12.331.86 106.679.65 52.26.911.2 Contractual Services 46.109.46 12.331.86 106.679.65 52.26.911.2 Contractual Services 11.166.72 13.394.06 22.00.966.64 42.00.97.97.11 42.2418.3 76.68.70 Adversting & Printing 15.208.60 19.763.00 52.57.71.1 42.2418.3 76.68.70 Miscelianeous 92.334.78 67.669.77 392.09.95 42.556.43.12 Total Operational Expenses 0.00 1.888.00 0.00 1.889.01 Consumption Tax 395.114.48 0.00 16.04.44 16.06.13.56 Pass-Thru Appropriations 103.52.00 33.300.00 66.833.65 Depreciation 6.944.44 6.933.322 13.32.02.61.92						change in net Assets	(200,242.00)	(002,000,10)	575,020.10	(00,011.01
Professional Services 3,847,708.31 4,840,879.75 11,319,608.77 9,1143.86 Equipment 16,846,96 32,01.05 166,90.490 106,08,912 Contractual Services 46,109.46 12,031,86 106,08,094 106,08,0812 Contractual Services 46,109.46 12,031,86 106,076,95 72,262,87 RepLixes 1116.672 13,394.06 226,098.35 240,966,64 Advertising & Printing 15,208.60 19,763.06 126,932.76 116,643.12 Grants & Sponsorships 51,872,00 42,410.00 392,574.46 835,091.46 Miscelaneous 92,334.74 67,6691 392,574.46 835,091.46 Miscelaneous 92,357.44 835,091.46 143,330.002.95 Non-Operational Expenses 4,564,100.93 5,476,515.58 16,334,862.99 14,393.002.95 Non-Operational Expenses 0,00 1,888.00 0,00 1,888.00 0,00 In-Mind Contributions 82,271.69 202,024.18 335,756.20 327,992.25 14,333,000.26 16,604.44 16,6										
Naterials & Supplies 16,846.96 32,113.05 166,909.40 105,038.12 Equipment 13,761.12 31,040.78 76,175.84 52,091.12 Contractual Services 46,109.46 12,331.86 106,679.65 52,262.87 Reput.ess 1116,67.2 13,734.06 225,098.52 240.966.64 Repair & Maintenanco 4,520.30 25,777.11 42,241.83 76,618.70 Advertsing & Printing 15,208.60 19,763.06 126,932.76 116,643.12 Grants & Sponsorships 51,875.00 42,410.00 592,574.46 835,091.46 Miscelianeous 92,334.78 67,669.71 392,099.84 425,564.93 Total Operational Expenses Community Programs 0.00 1,888.00 0.00 Consumption Tax 359,611.44 0.00 416,00.04 16,01.35 Pass-Thru Appropriations 103,525.00 372,789.02 279,92.25 Consumption Tax 359,611.44 63,3300.00 66,837.85 Depreciation 6,944.44 6,433,320 653,515.53										
Equipment 15,751.12 31,406.78 76,175.98 52,2691.12 Contractual Services 46,109.46 12,318.60 106,779.65 75,262.87 Rent/Lesse 11,166.72 13,294.06 226,098.35 240,966.64 Repairs & Maintenance 4,503.06 129,771.4 2,418.5 76,618.70 Adversting & Printing 15,208.60 19,763.06 126,933.76 116,643.12 Micelianeoux 92,334.78 67,66917 392,059.58 425,564.93 Total Operational Expenses 4,564.160.93 5,476,515.58 16,334.882.95 14,393.002.95 Non-Operational Expenses 0.00 0.00 1888.00 0.00 1888.00 Consumption Tax 396,114.48 0.00 416,004.44 16,061.35 16,01.35 Pass-Thru Appropriations 103,625.00 323,299.00 483,300.00 66,835.85 Depreciation 6,944.44 6,483,329 1,320,261.99 1098,205.99										
Contractual Services 46,109,46 12,331.86 106,679,65 72,222.87 Renut/Lasse 1116,67,20 13,294.06 226,098,52 24,096,64 Repair & Maintenance 4,520,30 25,777.11 4,2,241.83 76,618,70 Advertsing & Printing 15,208,60 19,763.06 126,932,77 116,643,12 Grants & Sponsorships 51,875.00 42,410.00 592,574,46 855,091.46 Miscelianeous 92,334,78 67,669,77 392,099,84 245,564,93 Total Operational Expenses 4,564,160.93 5,476,515,58 16,334,882.95 14,333,002.95 Community Programs 0.00 0.00 1,888.00 0.00 In-Kind Contributions 83,271.69 220,294.18 335,756.20 327,992.25 Consumption Tax 396,114.48 0.00 416,004.44 16,061.36 Pass-Thru Appropriations 103,625.00 323,299.00 483,300.00 668,835.85 Depreciation 6,944.44 6,433,322 13,320,261.92 1,098,205.99 Total Non-Operational Expenses										
Rent/Lease 11.16.72 13.294.06 226,098.35 24.096.64 Repairs & Ministreance 4.50.30 2.57.77.11 4.22.4185 76,618.70 Advertising & Printing 15.206.60 19.763.06 126,633.76 116,643.12 Grants & Sponsorbips 52.334.78 67,669.17 392,059.58 422,556.433 Total Operational Expenses 4.564.160.93 5.476.5015.58 16.33.4882.95 14.393.002.95 Non-Operational Expenses 0.00 0.00 1.888.00 0.00 0.00 In-Kind Contributions 83.271.69 220.294.18 335,736.20 327.992.25 Consumption Tax 3996.114.48 0.00 416.004.44 16.061.35 Pass-Thru Appropriations 103.625.00 323.590.04 483.300.00 668.835.85 Total Non-Operational Expenses 589.955.61 539.827.62 132.02.0192 1098.205.99										
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Advertsing & Printing 15:208 60 19:763.06 12:6:932.76 11:6:43.12 Grants & Sponsthips 51875.00 528.257.46 835.001.46 Miscellaneous 92.334.78 67.669.17 392.059.58 42.5564.93 Total Operational Expenses 4.564.16.93 5.476.515.58 16.334.882.95 14.393.002.95 Non-Operational Expenses 0.00 0.00 1.888.00 0.00 Community Programs 0.00 0.00 14.89.04.44 16.061.35 Consumption Tax 3996.114.43 0.00 483.00.00 688.25.45 Personaltional 5.99.955.61 539.827.62 132.02.01.92 5.56.53 Total Non-Operational Expenses 589.955.61 539.827.62 132.02.01.92 5.56.53										
Grants & Sponsorships 51,875.00 42,400.00 592,574.46 835.091.46 Miscelianeous 92,334,76 67,6691.73 392,059.84 425,564.93 Total Operational Expenses 4,564,160.93 5,476,515.58 16,334,882.95 14,393,002.95 Non-Operational Expenses 0.00 0.00 1,888.00 0.00 Community Programs 0.00 0.01 16,836.02 0.00 In-Kind Contributions 83,271.69 220,294.18 335,735.20 327,992.25 Consumption Tax 396,114.48 0.00 416,004.44 16,061.36 Pass-Thru Appropriations 103,625.00 372,899.00 483,300.00 668,835.85 Depreciation 6,944.44 6,343,328 853,16.53 1320,261.92 1,098,205.99										
Miscellaneous 92.33.7.8 67.669.17 392.059.88 42.55.64.83 Total Operational Expenses 4.564.160.93 5.476.515.58 16.334.882.95 14.393.002.95 Non-Operational Expenses 0.00 0.00 1.888.00 0.00 In-Kind Contributions 83.271.69 220.294.18 335.736.20 377.992.25 Consumption Tax 396.114.48 0.00 416.004.44 16.061.36 Pess-Thru Appropriations 103.625.00 372.992.00 683.300.00 668.83.85 Total Non-Operational Expenses 589.955.61 539.827.62 1.320.261.92 1.098.205.99										
Total Operational Expenses 4,564,160.93 5,476,515.58 16,334,882.95 14,393,002.95 Non-Operational Expenses 0.00 0.00 1,888.00 0.00 Community Programs 0.00 0.00 1,888.00 0.00 In-Kind Contributions 83,271.69 220,294.18 33,67.36.20 327,992.25 Consumption Tax 396,114.48 0.00 416,004.44 16,061.36 Pass-Thru Appropriations 103,625,00 312,299.00 483,300.00 668,835.85 Depreciation 6,944.44 6,343,228 83,316.63 539,855.61 539,827.62 1.320,261.92 1.098,205.99										
Non-Operational Expenses 0.00 0.00 1888.00 0.00 Community Programs B3.271.69 220.294.18 335.736.20 327.992.25 Consumption Tax 396.114.48 0.00 416.004.44 15.061.36 Pass-Thru Appropriations 103.625.00 327.599.00 683.305 Depreciation 6.944.44 6.33.322 83.316.53 Total Non-Operational Expenses 539.955.61 539.827.62 1.320.261.92										
Community Programs 0.00 0.00 1.888.00 0.00 In-Kind Contributions 83.27.169 220.294.148 33.67.362.0 327.992.25 Consumption Tax 396.114.48 0.00 416.004.44 16.061.36 Pass-Thru Appropriations 103.625.00 312.599.00 468.333.20 668.835.85 Depreciation 6.944.44 8.333.28 85.316.53 539.955.61 539.827.62 1.320.261.92 1.098.205.99	rotal Operational Expenses	4,304,100.93	3,470,313.38	10,334,002.33	14,333,002.53					
Community Programs 0.00 0.00 1.888.00 0.00 In-Kind Contributions 83.27.169 220.294.44 33.67.352.00 327.992.25 Consumption Tax 396.114.48 0.00 416.004.44 16.061.35 Pass-Thru Appropriations 103.625.00 312.589.00 483.300.00 668.835.85 Depreciation 6.944.44 6.944.44 83.332.28 85.316.53 Total Non-Operational Expenses 589.955.61 539.827.62 1.320.261.92 1,098.205.99	Nen Operational Europass									
In-Kind Contributions 83.271.69 220.294.18 335.736.20 327.992.25 Consumption Tax 396.114.48 0.00 416.004.44 16.061.36 Pass-Thru Appropriations 103.625.00 483.303.00 668.835.85 Depreciation 6.944.44 6.944.44 83.333.28 Total Non-Operational Expenses 589.955.61 539.827.62 1.320.261.92		0.00	0.00	1999.00	0.00					
Consumption Tax 396,114.48 0.00 416,004.44 16,061.36 Pass-Thru Appropriations 103,625.00 312,599.00 483,300.00 668,835.85 Depreciation 6,944.44 6,944.44 83,332.29 85,316.53 Total Non-Operational Expenses 589,955.61 539,827.62 1,320,261.92 1,098,205.99										
Pass-Thru Appropriations 103,625.00 312,589.00 483,300.00 668,835.85 Depreciation 6,944.44 6,944.44 83,3332.28 85,316.53 Total Non-Operational Expenses 589,955.61 539,827.62 1,320,261.92 1,098,205.99										
Depreciation 6.944.44 6.944.44 83.333.28 85.316.53 Total Non-Operational Expenses 589.955.61 539.927.62 1.029.205.99										
Total Non-Operational Expenses 589,955.61 539,827.62 1.320,261.92 1,098,205.99										
	Change in Net Assets	(3.150,754.15)	(4,737,800.55)	(652,833.65)	568,049.89					

Comparative Statements of Revenues & Expenses September 2014, September 2013, & YTD

- Director Miyashita pointed out that \$11 million in professional expenses are due to the additional Russia and China services and the incentive program. We are over \$2 million over last year mostly due to the China incentive program. There is no mention of what the budget is.
- Chairman Baldyga suggested a smart goal for Accounting include departmental P&L (actual vs budget by department and committee)





Comparative Balance Sheet September 30, 2014 & 2013

OPERA		1
a second and a second sec	September 30, 2014	September 30, 2013
Assets		
Current Assets		
Cash & Cash Equivalents	13,870,861.03	16,020,874.65
Accounts Receivable - Appropriations	2,246,230.45	19,520.00
Accounts Receivable - Other	262,595.02	179,457.12
Total Current Assets	16,379,686.50	16,219,851.77
Long-term Assets		
Property & Equipment	6,811,860.16	6,895,193.44
Total Long-term Assets	6,811,860.16	6,895,193.44
Total Assets	23,191,546.66	23,115,045.21
Liabilities		
Current Liabilities		
Accounts Payable	3,922,183,20	4,766,258.86
Accounts Payable - Pass-thru entities	321,592,24	503,014.01
Deferred Revenue - Appropriations	1,725,730,45	0.00
Deferred Revenue - Membership	18,500.00	9,200.00
Total Current Liabilities	5,988,005.89	5,278,472.87
Long-Term Liabilities		
Unfunded Pension Cost	0.00	0.00
Accrued Sick Leave	149,926.82	148,448.06
Accrued Annual Leave	141,969.39	123,646.07
Total Long-Term Liabilities	291,896.21	272,094.13
Total Liabilities	6,279,902.10	5,550,567.00
Net Assets		
Beginning Net Assets	17,564,478.21	16,996,428.32
Change in Net Assets	(652,833.65)	
Total Net Assets	16,911,644.56	17,564,478.2
Total Liabilities and Net Assets	23,191,546.66	23,115,045.21

SPECIAL	PROJECTS	
	September 30, 2014	September 30, 2013
Assets		
Current Assets		
Cash & Cash Equivalents	1,562,981.36	598,626.33
Accounts Receivable - Appropriations	50,000.00	0.00
Accounts Receivable - Other	0.00	0.00
Total Current Assets	1,612,981.36	598,626.33
Total Assets	1,612,981.36	598,626.33
Liabilities		
Current Liabilities		
Accounts Payable	241,120.94	113,801.93
Deferred Revenue	50,000.00	141,987.4
Total Current Liabilities	291,120.94	255,789.34
Total Liabilities	291,120.94	255,789.34
Net Assets		
Beginning Net Assets	342,836.99	378,648.60
Change in Net Assets	979,023.43	(35,811.67
Total Net Assets	1,321,860.42	342,836.99
Total Liabilities and Net Assets	1,612,981.36	598,626.3

Comparative Statements of Revenues & Expenses October 2014, October 2013, & YTD

	OPERATION							SPECIAL PROJECTS				
	October 2014 Actual	October 2013 Actual	YTD as of October 2014	FY 2014 as of October 2013		October 2014 Actual	October 2013 Actual	YTD as of October 2014	FY 2014 as of October 2013			
Revenue					Revenue							
GovGuam Allotments	0.00	0.00	0.00	0.00	GovGuam Allotments	0.00	0.00	0.00	0.00			
GovGuam Allotments - Pass-thru	150,000.00	0.00	150,000.00	0.00	Interest Income	151.81	74.70	151.81	74.70			
Membership	63,610.00	24,700.00	63,610.00	24,700.00	Miscellaneous	0.00	0.00	0.00	0.00			
Interest Income	1,157.97	1,480.63	1,157.97	1,480.63	Total Revenue	151.81	74.70	151.81	74.70			
Foreign Exchange Gain/Loss	(2.145.46)	(1,400.88)	(2,145.46)	(1,400.88)								
CD Morgan Stanley Gain/Loss	269.63	868.95	269.63	868.95	Operational Expenses							
Miscellaneous	9.762.53	17,706,00	9.762.53	17,706.00	Utilities	0.00	0.00	0.00	0.00			
Consumption Tax	0.00	0.00	0.00	0.00	Professional Services	0.00	0.00	0.00	0.00			
In-kind Contributions	3,061.47	0.00	3,061.47	0.00	Contractual Services	0.00	0.00	0.00	0.00			
Total Revenue	225,716.14	43,354.70	225,716.14	43,354.70	Advertising & Printing	0.00	0.00	0.00	0.00			
				1.1	Miscellaneous	0.70	0.70	0.70	0.70			
Operational Expenses					Total Operational Expenses	0.70	0.70	0.70	0.70			
Personnel	138,616.82	129,132.28	138,616.82	129,132.28								
Travel	45,669.73	42,743.48	45,669.73	42,743.48	Change in Net Assets	151.11	74.00	151.11	74.00			
Utilities	1,177.44	1,573.06	1,177.44	1,573.06								
Professional Services	106,922.00	78,897.62	106,922.00	78,897.62								
Materials & Supplies	3,027.37	28,478.96	3,027.37	28,478.96								
Equipment	10,932.41	259.98	10,932.41	259.98								
Contractual Services	1,600.00	1,630.00	1,600.00	1,630.00								
Rent/Lease	23,922.35	23,373.14	23,922.35	23,373.14								
Repairs & Maintenance	400.16	741.31	400.16	741.31								
Advertising & Printing	610.00	479.00	610.00	479.00								
Grants & Sponsorships	38,750.00	11,500.00	38,750.00	11,500.00								
Miscellaneous	24,114.39	16,694.40	24,114.39	16,694.40								
Total Operational Expenses	395,742.67	335,503.23	395,742.67	335,503.23								
Non-Operational Expenses	15											
Community Programs	0.00	0.00	0.00	0.00								
In-Kind Contributions	3,061.47	0.00	3,061.47	0.00								
Consumption Tax	0.00	0.00	0.00	0.00								
Pass-Thru Appropriations	150,000.00	0.00	150,000.00	0.00								
Depreciation	6,944.44	6,944.44	6,944.44	6,944.44								
Total Non-Operational Expenses	160,005.91	6,944.44	160,005.91	6,944.44								





Comparative Balance Sheet October 31, 2014 & 2013

OPERAT		
-	October 31, 2014	October 31, 2013
Assets		
Current Assets		
Cash & Cash Equivalents	10,616,338.60	15,197,599.41
Accounts Receivable - Appropriations	22,996,230.45	16,281,654.00
Accounts Receivable - Other	157,263.82	145,106.26
Total Current Assets	33,769,832.87	31,624,359.67
Long-term Assets		
Property & Equipment	6,804,915.72	6,888,249.00
Total Long-term Assets	6,804,915.72	6,888,249.00
Total Assets	40,574,748.59	38,512,608.67
Liabilities		
Current Liabilities		
Accounts Payable	482,667.57	4,238,676.40
Accounts Payable - Pass-thru entities	292,842.24	474.318.90
Deferred Revenue - Appropriations	22.925.730.45	16.262.134.00
Deferred Revenue - Membership	0.00	0.00
Total Current Liabilities	23,701,240.26	20,975,129.30
Long-Term Liabilities		
Unfunded Pension Cost	0.00	0.00
Accrued Sick Leave	149,926.82	148,448.06
Accrued Annual Leave	141,969,39	123.646.07
Total Long-Term Liabilities	291,896.21	272,094.1
Total Liabilities	23,993,136.47	21,247,223.43
Net Assets		
Beginning Net Assets	16,911,644,56	17.564.478.2
Change in Net Assets	(330,032.44)	(299,092.9)
Total Net Assets	16,581,612.12	17,265,385.24
Total Liabilities and Net Assets	40,574,748.59	38,512,608.6

SPECIAL F	PROJECTS	1
a se se percente a	October 31, 2014	October 31, 2013
Assets		
Current Assets		
Cash & Cash Equivalents	1,322,011.53	476,351.0
Accounts Receivable - Appropriations	2,547,696.00	2,000,000.00
Accounts Receivable - Other	0.00	0.00
Total Current Assets	3,869,707.53	2,476,351.0
Total Assets	3,869,707.53	2,476,351.0
Liabilities		
Current Liabilities		
Accounts Payable	0.00	133,440.0
Deferred Revenue	2,547,696.00	2,000,000.00
Total Current Liabilities	2,547,696.00	2,133,440.0
Total Liabilities	2,547,696.00	2,133,440.03
Net Assets		
Beginning Net Assets	1,321,860.42	342,836.9
Change in Net Assets	151.11	74.0
Total Net Assets	1,322,011.53	342,910.9
Total Liabilities and Net Assets	3,869,707.53	2,476,351.0





• <u>Report of the Board Committees:</u>

A. <u>EXECUTIVE COMMITTEE</u> (B. Kloppenburg)

Vice Chairman Kloppenburg made a motion, seconded by Director Guthertz, to ratify Executive Committee's approval for the travel of the GVB General Manager to attend meetings with the Korea Professional Baseball Association during December 1-2, 2014 in Seoul, South Korea. Cost is approximately \$1,607.50 from Acct# #KO-SMD023.

Motion Approved.

Marketing	Lodging/MI&E	Total
GVB General Manager	\$657.50	\$657.50
Airfare (\$950.00 x 1 Pax)		\$950.00
	TOTAL	\$1,607.50

Background: The Korea Professional Baseball Association (KPBA) is comprised of most of the top-level professional Korean baseball players, including top names that have played in the Major League Baseball in the states.

The General Manager will be meeting with the KPBA Board of Directors to discuss mutual support, including promotions, advertising and PR. These can include support of GVB Korea events with top baseball names and media outreach when the players visit Guam for practice or promotional events.

GVB sees great potential with this opportunity and hopes to use this organization to elevate its posture with professional team followings from Korea.

Issue: Board approval for travel required.

B. <u>ADMINISTRATION & GOV'T RELATIONS</u> (J. Guthertz)

• Nothing to report.

C. CULTURAL HERTITAGE & COMMUNITY OUTREACH (T. Arriola)

- Director Arriola reported that in September CHaCO made an announcement for grants and had closed the application process in October. In the last CHaCO meeting, the committee approved over \$200,000.00 in grants for artisans, sponsorships, and non-profit organizations.
- Director Arriola mentioned that GVB should be proud in supporting these grants. She suggested that we should get press releases out -regarding this- so, the public could be aware of how engaged GVB is with the community.
- She will be working with Josh Tyquiengco, Public Information Officer on coming out with a series of press releases, highlighting what programs GVB supports.
- Director Arriola mentioned that CHaCO's smart goals for FY2015 are focused on FESTPAC 2016. CHaCO will be getting the community engaged and ready for FESTPAC.
- Budget for FESTPAC is set for \$5 million. GVB is working on receiving the \$4 million from TAF; for which, \$2 million would be used towards FESTPAC and the rest to be used towards capital improvement projects. We currently have \$1.5 million out of the \$2 million that has





been received from the TAF. We are still receiving appropriations from FY2012 & FY2013 and from the looks of it; we should be getting the rest of the funds for FESTPAC on time.

- Director Arriola commented that we need the Tourism Chairperson, Senator Tina Muna Barnes, to protect the TAF. The sooner we come up with a wish list of capital improvement projects that we want to do and get it drafted into a bill, the sooner the legislature can go through it. As a part of the FY2015 smart goals the board should form a bill on utilizing \$2 million from the TAF receivables towards a list of capital improvement projects and to be sent to the legislature.
- Chairman Baldyga discussed that the Matrix Design Group had been awarded \$850,000.00 by HRRA (Hagatna Restoration & Redevelopment Authorization), to conduct the Hagatna Master Plan funded by the HOT Bond. Chairman Baldyga commented that the funds are coming out from the hotels in Tumon/Tamuning, yet Tumon/Tamuning doesn't have a master plan. Chairman Baldyga discussed if it would be possible to work out something with GEDA to increase the fee to get a second mater plan for Tumon/Tamuning.
 - The board discussed that there may have to be another RFP, because another master plan wouldn't be in the scope that the Matrix Design Group was awarded.

D. <u>SPORTS & EVENTS</u> (J. Camacho/N. Taimanglo)

• Nothing to report.

E. <u>MEMBERSHIP DEVELOPMENT</u> (J. Camacho)

- General Manager Pangelinan reported that December 5 is the membership mixer and will be held at the Hyatt. The membership elections would be on January 6, 2015.
- Vice Chairman Kloppenburg mentioned that the board would have to do a year-end report soon.

F. <u>RESEARCH</u>

• General Manager Pangelinan introduced the new Research Analyst 1 Nicholas Yasuhiro to the board.

G. <u>JAPAN MARKETING</u> (*M. Morinaga / N. Nakajima*) Committee Minutes dated November 19, 2014

Exhibit D

- Director Morinaga reported that last week he had an ESTA meeting with CBP. Director Nakajima, General Manager Pangelinan, TIR Meriza Peredo, and Marketing Officers Nadine Leon Guerrero and June Sugawara, attended and questioned CBP why GVB was not advised on the removal of the ESTA line.
- They were told that the CBP Director, Mr. King had left and that a temporary stand-in, Mr. Lowe, made the decision to get rid of the ESTA line. They mentioned that there was no reason to have an ESTA counter for Guam and Saipan, because they are the only ones with a visa waiver. Another issue that Director Morinaga pointed out was that they said that the ration of ESTA users were minimal -where 1 out of 5 people has ESTA.
- There will be a JGTC meeting next week. This will be the final meeting of the year for which he will be absent. Director Nakajima will be the one to explain the situation with the ESTA line.





- The board discussed getting an ambassador to direct people into the proper lines. There needs to be better queue management.
- To better understand the situation, Director Moringa reported that GVB has been invited to visit during peak hours to assess what improvements need to be made.
- General Manager Pangelinan discussed with the board that there are three programs that the traveler can choose from: Guam/CNMI visa waiver (most common), ESTA (good for 2 years/faster line/required in U.S. Mainland), or Global Entry (special line/but lengthy process to obtain). However, Japan is not a global entry country.
- The problem with these programs is that the travel agent has a hard time explaining. They
 need to communicate that they have an option. If we just tell them that ESTA is better, then
 maybe people will sway towards ESTA more. If travel agents are selling ESTA for
 Guam/CNMI, people will get upset to see that we don't have one right now. They might go
 back to the agent and ask for a refund.
- This isn't a problem for just Japanese visitors this also concerns Korean travelers as well. This issue should be brought up at the next KGTC meeting.
- Genenal Manager Pangelinan noted that there is an ambassador program in play right now where we can do queue management properly. We need to relook at the GVB contract with the airport and do a walk-through to look into the ambassador program and what quality service we would like to go forth with.
- Japan and Korea Chairs will meet with JGTC and KGTC respectively regarding CBP. General Manager Pangelinan will look into the ambassador program at the airport.
- Chairman Baldyga suggested that Japan marketing give JGTC a list of concerns from last year and a status update of what the current situation is.

H. KOREA MARKETING (O. Miyashita)

- Director Miyashita reported that the last KMC meeting was on November 7 and the next KMC meeting will be on December 16.
- By the end of the year the seating capacity from Korea will be about 500,000 due to upgrading equipment from Jeju Air. Jeju Air will be starting their flights from Busan in January and hopefully we can sustain the momentum.
- Director Jackson commented that he's been doing to some research where it seems that there is a lot of home stays (from 29-50 homes being open to tourist) they are completely unregulated and run within the Korean businesses. Money doesn't benefit the economy of Guam, it doesn't contribute to HOT, and it just goes to those that are operating. This issue needs to be brought up in the next KGTC meeting. GVB's role in should be to regulate this and to find a way to tax it.
- General Manager Pangelinan and Director Miyashita just had an interview with Guam Business News the other day. They will be coming out with a series on the outlook of each of our markets. They started with the Korea market and they will probably be getting a hold of the committee chair for interviews soon.

Director Miyashita made a motion, seconded by Director Calvo, to amend the November 13, 2014 board approved motion for the travel of GVB senior management to attend the





Busan City Christmas Festival / Jeju Air Pre-Inaugural Promotion Event in Busan, South Korea (December 6, 2014) and to add one night/two days for Seoul meetings. Cost is an additional \$468.75 from Acct# #KO-SMD023.

Motion Approved.

Original motion approved by BOD: Nov. 13, 2014

Marketing	Lodging-Busan	M&IE-Busan	Total
Deputy GM Nathan Denight	\$291.25 x 1 nite	\$188.75 x 2 days	\$668.75
Airfare	Domestic: Seoul/Busan		\$350.00
	TOTAL		\$1,018.75

Revised motion.

Marketing	Lodging	M&IE	Total
Deputy GM Nathan Denight	\$287.50 x 1 nite/Seoul	\$185.00 x 2 days	\$657.50
	\$291.25 x 1 nite/Busan	\$188.75 x 1 day	\$480.00
Airfare	Domestic: Seoul/Busan		\$350.00
	TOTAL		\$1,487.50

Background: The initial motion was for senior management to spend one night/two days in Busan.

This motion requests an additional night/two days to be spent in Seoul, prior to the Busan event.

The Deputy General Manager will travel to Seoul a day earlier to meet with the Korea GSA and his PR, Advertising and Promotions sub-contractor to review and discuss strategies for the remainder of FY2015.

Jeju Air has confirmed and scheduled its inaugural, direct flight from Busan to Guam on January 8, 2015.

To help drive travel from Busan to Guam, Jeju Air is requesting GVB's support with a cultural dance team and a Miss Guam to perform on stage at the Busan City Christmas Festival and where a pre-Inaugural Promotion Event is being scheduled.

In return, Jeju Air will provide round-trip tickets from Guam to Incheon for the Guam delegation, extensive Busan region media coverage before and after the event, and will have Guam travel promotions coverage on board all Guam bound Jeju Air in-flight pamphlets.

Issue: Board approval for travel required.

I. NORTH AMERICA & PACIFIC MARKETS (A. Muna)

- Director Muna reported that the PATA Micronesia Chapter will be on Guam from December 3-5. She also reported that the committee had canceled that the NAP meeting on December 3 to make way for a Micronesia Cruise Associaiton (MCA) meeting.
- Director Muna reported that she had discussed with Gerry Perez to have the MCA come up with firm goals and objectives so it could be intertwined with what the NAP committee is doing.
- Director Morinaga commented that he read an article that Hawaii is experiencing a decline in cruise-shipping. Instead of having many ships they have a few luxury cruises.
- J. <u>GREATER CHINA MARKETING</u> (B. Kloppenburg)





- Vice Chairman Kloppenburg reported that we have a new marketing representative in China.
- United-Shanghai has started with occupancy at 29%. Currently working on the United airline incentive program with GIAA. The forms have been finalized and working on the agreement.
 - Chairman Baldyga suggested that with the 10-year visa program just enacted, it would be devastating to have United pull back on their flights to Shanghai if they don't get the numbers that they need. If United were to pull out in a couple of months it would set back our initiatives 2-3 years. We need to make sure that we work together on a plan.
 - Chairman Baldyga mentioned that he and General Manager Pangelinan met with United's Wally Dias and Sam Shinohara for a China strategic meeting with United last week.
 - Chairman Baldgya suggested that maybe we could shift some money from our China budget to support United in whatever way we can.

K. RUSSIA & NEW MARKETS (B. Jackson)

- Director Jackson reported that there was a Russian Fam at the end of October.
- Director Jackson reported that HIS announced that they are starting charter service from Vladivostok and Khavarovsk and will begin February 12, 2015. Frequency every 10 days through August. Challenge is that currency had depreciated about 30%. There had been 25% + cancellations for the new years holiday because of the currency.

L. <u>DESTINATION MANAGEMENT</u> (R. Hofmann)

- Deputy General Manager, Nathan Denight reported that we are working on the Tumon street lights. Lights should be in by January and should be up be February or March.
- Finished assessment of all the sidewalks and crosswalks, bids have been prepped and hoping to get out in December, probably start construction in January.
- We are finalizing agreement with highest rated proposer for the bus shelters. Had a meeting just earlier in the week with them. They will be presenting on three options to the board during the next board meeting on December 11.
- We have launched beach signs at the Governor Joseph Flores Memorial Park, Tumon precinct, and Matapang Beach. We have also donated a Jet Ski and truck to DPR so they can be better equipped in patrolling the beach area.

OLD BUSINESS

 $\circ~$ Chairman Baldyga would like the board to go through the action items. He would like to clean it up at the next board meeting.

NEW BUSINESS

• No new business.

EXECUTIVE SESSION

• No executive session.





ANNOUNCEMENT

Upcoming Board Meetings:

- Thursday, December 11, 2014 at 3:00pm, GVB Main Conference Room.
- Thursday, January 8, 2015 at 4:00pm, GVB Main Conference Room.
- Thursday, January 22, 2015 at 4:00pm, GVB Main Conference Room.

Events:

- November 27, 2014 = Thanksgiving Day (GVB Closed)
- November 28, 2014 = Black Friday (GVB Closed)
- December 3-5, 2014 = PATA Micronesia Executive Meetings
- December 5, 2014 = Membership Mixer (Hyatt)
- December 25, 2014 = Christmas (GVB Closed)

ADJOURNMENT

Director Calvo made a motion, seconded by Director Jackson, to adjourn the meeting. Meeting adjourned at 5:46 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

- 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)
 - Ongoing. (9/11/14)
- Management to make a presentation on the guest satisfaction research report. (8/14/14)
 Was in General Manager's report on 9/11/14 board meeting, but will be presented at a later board meeting. (9/11/14)





- $_{\odot}$ Management to schedule the breakfast briefing for incoming Senators after the elections (8/14/14).
 - Director Guthertz suggested that this breakfast briefing occur after the senators are sworn in. Swearing-in is on January 3, so she suggested to have this mid-January. (11/13/14)
- \circ Management to make a presentation on the Christmas lights for this year (8/14/14).
 - General Manager Pangelinan mentioned that this would be saved for another board meeting. (9/11/14)
- Management to direct the vendor to utilize a single share of gray and green and to paint a full surface when covering over graffiti to avoid "patches" of mis-matched color (8/14/14).
 - Ongoing. Waiting on GTA and GPA. (9/11/14)
- Management to accelerate and prioritize the cut offs and the bus shelters (8/14/14)
 - General Manager Pangelinan reported that the bus shelters are out and live. The bus cut outs should be out on the streets in the coming weeks. (9/11/14)
- \circ Management to present bus shelter design ideas to the Board (8/14/14)
 - Ongoing and to present sometime in October 2014. Once we select the firm. The design will go out to the board. (9/11/14)
- Sports & Events Committee to brainstorm new major event ideas for next year (8/14/14)
 Will be having a brainstorming session in the next couple of weeks. (9/11/14)
- Chairman Baldyga noted that VSOs be introduced to the board at the next board meeting. (9/11/14)

VSOs were present at the membership meeting on 10/7/14.

- Chairman Baldyga noted that he would like to have a Paint Guam initiative when rainy season is over. Would like to take it upon us to spruce up retaining walls that need water-blasting/cleaning and painting. Would like to pick one or two colors to uniformly paint the retaining walls in Tumon. Perhaps, use this as a springboard to go to the Lieutenant Governor's Office to see if he could support us by getting the paint stores to offer us discounts. Chairman Baldyga would like to see this take action from January March 2015. (9/11/14)
- Management to work with agriculture on replanting trees next spring. (9/11/14)
- Chairman Baldyga would like to get a snapshot on the status of each committee's top 3-4 smart goals from the past year. He would like to know where we are at, what needs to be finished by the end of the year, and to start thinking about next year's goals. (10/9/14)
- Chairman Baldyga would like to see a snapshot of each committee's budget breakdown for FY15. (10/9/14)
- Addressed that we have \$1.5 million approved for capital improvement projects, but would like to have a breakdown of what our projects may be by next board meeting. (10/9/14)
- $_{\odot}$ He wants to make it a priority to have a banner and loiter law enacted by the end of the year. (10/9/14)
- Vice Chairman Kloppenburg bought a smog-testing machine and has a group of bus companies that are willing to participate in testing their emissions. Chairman Baldyga requested that Vice Chairman Kloppenburg craft a proposed emission legislation. (10/9/14)





- Chairman Baldyga suggested on coming up with a list of projects and to put together bills indicating that when the TAF money is available, it would be used to fund those projects. (11/13/14)
- Chairman Baldyga commented for the next board meeting we should have a discussion on our finances. (11/13/14)
- \circ Chairman Baldyga would like to have all the FY15 Smart Goals from each committee be circulated to the board electronically and to be discussed at the next board meeting. (11/13/14)
- Chairman Baldyga suggested a smart goal for Accounting include a departmental P&L (actual vs budget by department and committee)
- Chairman Baldyga would like to also take action on a draft loitering legislation. (11/26/14)
- Chairman Baldyga would like to get started on a draft touting legislation and to amend the law to include VSO officers to issue citations and fines. (11/26/14)
- Next board meeting Chairman Baldyga would like to go around the table and have each committee chairperson talk about what their committee had in FY2014 and what their goals are to accomplish in FY2015. (11/26/14)
- After GVB board elections, appointment, and the assignment of responsibilities, Chairman Baldyga would like to have a transition meeting with outgoing and incoming board members. (11/26/14)
- Chairman Baldyga would like to receive feedback on updating best practices for Executive Committee and board. (11/26/14)
- The board recommended that as a part of the FY2015 smart goals, we should form a bill indicating that GVB would like to utilize \$2 million from the TAF receivables towards a list of capital improvement projects and to be sent to the legislature. (11/26/14)
- Japan and Korea Chairs will meet with JGTC and KGTC respectively regarding CBP. General Manager Pangelinan will look into the ambassador program at the airport. (11/26/14)
- Chairman Baldyga suggested that Japan marketing give JGTC a compiled list of all the concerns were from last year and a status update of what the current situation is. (11/26/14)
- $_{\odot}$ Chairman Baldyga would like the board to go through the action items. He would like to clean it up at the next board meeting. (11/26/14)

