

PORT AUTHORITY OF GUAM

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NEWS RELEASE

Public Auditor gives Port Authority “Clean Audit” for FY2010

Port Authority congratulated by Public Auditor for results of audit

Piti, Guam, January 21, 2011: The Port Authority of Guam has received an unqualified “clean” opinion by the Guam Public Auditor following a review of the Fiscal Year 2010 financials by independent auditors Ernst & Young LLP.

“The Port is to be congratulated for receiving an unqualified (clean) opinion for its report on internal control and compliance with no significant deficiencies,” stated the report, which was released today by the Guam Office of Public Accountability.

“The Port Authority of Guam (Port) closed fiscal year (FY) 2010 with net assets of 12% or \$7.1 million (M) primarily due to an increase in capital contributions from the federal government of \$6.1M and net earnings of \$985 thousand,” the report stated. “This is the eighth consecutive year the Port realized an increase in net assets. The Port’s operating expenses increased by 19% or \$5.4M from prior year.”

Port General Manager Pedro A. Leon Guerrero Jr. congratulated the Port Authority of Guam and noted that Financial Affairs Controller Jose B. Guevara and the entire Finance Division worked diligently to ensure that the finances of the Port are in order and can withstand review.

“As we move forward with the Modernization Program and the hundreds of millions of dollars that will be spent on the program, the Finance Division will continue to ensure that the funds are spent properly and are accounted for,” Leon Guerrero said. “I want to congratulate our Port employees who continue to strive for excellence in all that they do.”

The audit may be viewed online at www.guamopa.org

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