

PORT AUTHORITY OF GUAM

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NEWS RELEASE

Public Auditor gives Port Authority “Clean Audit” for FY2011

Port Authority congratulated by Public Auditor for results of audit

Piti, Guam, January 30, 2012: The Port Authority of Guam has received another unqualified “clean” opinion by the Guam Public Auditor following a review of the Fiscal Year 2011 financials by independent auditors Ernst & Young LLP. The Auditor’s report on Internal Control over financial reporting resulted in no findings of deficiencies that are considered to be a material weakness. Furthermore, the report on compliance with requirements on major federal programs also resulted in an unqualified (clean) opinion. The Port complied, in all material respects, with the requirements for each of its major federal programs for the year ended September 30, 2011.

“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 2011 with an increase in net assets of \$2.5 million (M) which was mainly attributed to capital and operating federal contributions of \$5.2M.” the report stated. This is the ninth consecutive year the Port realized an increase in net assets and the fourth consecutive year that its financial audit was completed four (4) months after the close of the fiscal year. Meanwhile, the Port’s operating expenses increased by 5% or \$1.5M from prior year.

Port General Manager Pedro A. Leon Guerrero Jr. is pleased with the audit results and congratulates the Port Authority of Guam for another year of operating in the black. He 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 or www.portguam.com.

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