MEMORANDUM

To: Directors, Autonomous Agencies

From: Director, Department of Administration

Subject: Application of Deferred Retirement Contribution Liability

The Department of Administration would like to acknowledge that the Deferred Retirement Contribution Liability “cost savings” established by Public Law 31-75, Section 5, will be recorded in the General Fund. The public law stipulated that the contribution liability will be paid through the next issuance of the General Obligation Bond. As such, based on GASB 27, this liability will be recorded by the Department of Administration.

If you have any questions regarding this, please feel free to contact me or Kathrine B. Kakigi, CPA, Financial Manager, at 475-1169.

Sincerely,

Benita A. Manglona, CPA
Director

Cc: Department of Education
    University of Guam
    Guam Community College
    Judicial Courts of Guam
    Guam Legislature
    Public Defender Service Corporation
    Guam Memorial Hospital Authority
    Office of Public Accountability