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Department of Administration
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Benita A. Manglona
Director
George A. Santos
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FEB 10 2012

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 Manglona
Benita A. Manglona, CPA
Director

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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

