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PRESS RELEASE

Hagåtña, Guam – The Government of Guam audited financial statements for the year ended September 30, 2024, have been released by the Office of Public Accountability.

The audit confirms a surplus for the General Fund of \$98.4M of which \$67.4M has been reported by Guam Department of Education based on expected federal grant receipts \$14.9M of the surplus is attributable to amounts set aside for the Rainy Day Fund.

The accumulated fund surplus is \$293.6M of this amount \$40.5M is “unassigned” meaning this is available to meet expenditure requirements not incurred as of the end of the fiscal year which is being reported.

The Budget to Actual comparison which is included in the report’s Required Supplementary Information notes that budgeted appropriations exceeded budgeted revenues by \$40.7M, but improved collections offset by higher than budgeted expenses resulted in a budget basis surplus of \$42.5M.

In Fiscal Year 2025, the Legislature overrode the Governor’s veto to enact a budget that appropriated \$36.4M of the unassigned surplus noted above. In Fiscal Year 2026, Public Law 38-75 appropriated \$13.1M from the Fiscal Year 2025 fund balance. The Administration continuously monitors budgetary fund allocations to ensure that the net unassigned fund balance of the General Fund does not fall into a deficit.

Separately reported in Fiscal Year 2024 is the Governments Self Insured health plan which shows a surplus of \$6.0M.

Full audited financial statements are available on the Department of Administration and Office of Public Accountability websites.

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