

## Marianas Public Land Corporation

P.O. Box 380  
Saipan, CM 96950

July 3, 1985

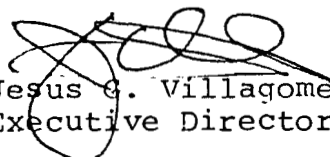
Mr. Lorenzo I. Guerrero, Chairman  
Committee on Finance & Other Matters  
2nd Constitutional Convention  
Saipan, CM 96950

Dear Mr. Chairman:

As requested by your Committee during yesterday's public hearing, the following is MPLC's desire to define surplus under Proposal 128-85.

Surplus is determined to be the excess revenue over expenditure at the end of each fiscal year which is not readily needed for the operation and programs of the following fiscal year. Funds reserved for contracts not completed at the end of each fiscal year shall not be considered as surplus.

Sincerely,

  
Jesus G. Villagomez  
Executive Director