BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR
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STEPHEN J. GUERRERO
DEPUTY DIRECTOR

MAR 03 2011

Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 3-3-11
Time 12:40pm
Received by

The Honorable Judith Won Pat
Speaker
I Mina'Trentai Unu Na Liheslaturan Guåhan
Thirty-First Guam Legislature
155 Hesler Place
Hagåtnå, Guam 96910

Dear Speaker Won Pat:

The Bureau of Budget and Management Research is submitting a revised Revenue Tracking Report for the months of October 2010 – January 2011. The Department of Administration had informed my office that $4,373,914 was included in the revenue statements for GEDA rebates. This amount was included in the base calculation which should not have been included as this transaction is still pending analysis of generally accepted accounting standards implications.

Should you have any questions, please do not hesitate to call me.

Sincerely,

Benita A. Manglona

BENITA A. MANGLONA

Government of Guam
Fiscal Year 2011 Revenue Tracking Report
P.L. 30-196 Chapter XIII Section 5

	(1)	(2)	(3)	(4)	(5)	(6)		(7)
Tax Categories	**FY 2011 Adopted Revenue (P.L. 30-196)**	**Oct 2009 - Jan 2010 Revenue Stmt**	**Oct 2010 - Jan. 2011 Revenue Stmt**	**Year To Date Variance (3-2)**	**Baseline Tracking Net of Adjustments**	**Revenue Adjustments**		**Adjusted Tracking (5+6)**
Income Taxes								
Individual	107,455,121	22,972,136	19,949,162	(3,022,974)	62,584,454	14,000,000	2/	76,584,454
Corporation	95,238,868	26,835,295	36,950,525	10,115,230	105,672,076	7,345,726	3/	113,017,802
Wholding, Interest & Penalties	188,714,052	59,865,090	61,868,443	2,003,353	186,271,057	0		186,271,057
Provision for refunds	(100,062,184)	(42,693,970)	(31,722,916)	10,971,054	(100,063,971)	0		(100,063,971)
Total Income Taxes	**291,345,857**	**66,978,551**	**87,045,214**	**20,066,663**	**254,463,616**	**21,345,728**		**275,809,342**
Business Privilege Taxes								
Gross Receipt Taxes	191,280,907	59,470,709	63,865,281	4,394,572	196,501,052	0		196,501,052
Other Taxes	3,362,792	1,104,134	952,321	(151,813)	2,903,844	0		2,903,844
Total Bus Priv Taxes	**194,643,699**	**50,574,843**	**64,817,602**	**4,242,759**	**199,404,896**	**0**		**199,404,896**
Total Licenses, Fees, & Permits	6,396,890	439,131	501,996	62,865	5,802,480	0		5,802,480
Total Use of Money & Property	3,529,513	94,422	234,575	140,153	1,177,434	0		1,177,434
Total Federal Sources	47,978,403	13,669,145	16,210,067	2,540,922	48,404,110	0		48,404,110
Total Department Charges	2,259,952	484,691	375,892	(108,799)	1,515,583	0		1,515,583
TOTAL GENERAL FUND	**546,154,314** 1/	**142,240,783**	**169,185,346**	**26,944,563**	**510,768,119**	**21,345,726**		**532,113,845**
Two Percent (2%) Reserve	(10,923,086) 1/							
TOTAL GENERAL FUND	**535,231,228**	**142,240,783**	**169,185,346**	**26,944,563**	**510,768,119**	**21,345,726**		**532,113,845**
					Tracking vs Adopted Revenues			**-2.57%** 1/

FOOTNOTES:
Section 22436, Chapter 22 of Title 5 GCA requires an appropriation cap of 98% of General Fund Revenues.
1/ - See attached footnote
2/ - Adjusted for Additional Child Tax Credit
3/ - Non-recurring transactions

Certified By:

Benita A. Manglona MAR 03 2011
Benita A. Manglona, Director, Bureau of Budget and Management Research

Benita A. Manglona MAR 03 2011
Benita A. Manglona, Acting Director, Department of Administration

MAR 03 2011
John P. Camacho, Director, Department of Revenue & Taxation

FOOTNOTE:

1/ Note: 5GCA, Sec 22436(a) of Ch 22 states: "Beginning in Fiscal Year 2010, *I Liheslatura* (the Legislature) *shall not* appropriate more than ninety-eight percent (98%) of the **total revenues projected for the General Fund** for the fiscal year until such time as the General Fund deficit is eliminated..."

There appears to be a need to clarify the intent of the foregoing statute as there are various amounts that result from the interpretation of the "total revenues projected for the General Fund". In P.L. 30-196, the equivalent language to the foregoing, would be "TOTAL GENERAL FUND REVENUES". However, there are other descriptions such as: "Total General Fund Revenue Available For Operations" , "Total General Fund Net Revenue Collections" and "Total General Fund Revenue Available For Appropriation" which result in different amounts. BBMR will revisit this issue as it will have an effect on the "projection" vs. "actual" variance:

a) 98% of total revenues projected for the General Fund (TOTAL GENERAL FUND REVENUES, per P.L. 30-196) = $13,025,976 (**$651.2M** x .02= $13,025,976)
b) 98% of "Total General Fund Revenue Available For Operations" = $11,024,733 (**$551.2M** x .02= $11,024,733).
c) 98% of "Total General Fund Net Revenue Collections" = $10,923,086 (**$546.1M** x .02 = $10,923,086)
d) 98% of "Total General Fund Revenue Available For Appropriation" = $10,704,625 (**$535.2M** x .02= $10,704,625)

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Government Of Guam
Combined Comparative Statement Of Revenues
General Fund
January 31, 2011 & 2010

	For the Months				Year-To-Date		
	January, 2011	January, 2010	Increase (Decrease)	Fiscal Year 2011	Fiscal Year 2010	Increase (Decrease)
Income taxes:						
Individual	$ 7,042,025	$ 10,600,091	$ (3,558,066)	$ 19,949,162	$ 22,972,136	$ (3,022,974)
Corporation	$ 11,261,379	$ 6,407,984	$ 4,853,395	$ 36,950,525	$ 26,835,295	$ 10,115,231
Withholding	$ 16,853,734	$ 14,045,753	$ 2,807,980	$ 58,982,555	$ 58,886,484	$ 96,071
Withholding - COLA	$ 0	$ 0	$ 0	$ 10,242	$ 47,616	$ (37,374)
Interest & penalties	$ 1,979,086	$ 198,383	$ 1,780,703	$ 2,875,645	$ 930,990	$ 1,944,655
Provision for refunds	$ (13,047,148)	$ (17,506,018)	$ 4,458,870	$ (31,722,916)	$ (42,693,970)	$ 10,971,054
Total Income Taxes	$ 24,089,076	$ 13,746,194	$ 10,342,882	$ 87,045,214	$ 66,978,551	$ 20,066,663
Business privilege taxes:						
Gross Receipts Taxes	$ 15,459,655	$ 16,264,624	$ (804,969)	$ 63,865,281	$ 59,470,709	$ 4,394,573
Other Taxes:						
Admissions tax	$ 0	$ 125	$ (125)	$ 56	$ 388	$ (331)
Use tax	$ 256,038	$ 154,272	$ 101,766	$ 952,265	$ 1,103,746	$ (151,480)
Total Business Privilege Taxes	$ 15,715,693	$ 16,419,021	$ (703,328)	$ 64,817,603	$ 60,574,842	$ 4,242,761
Total Licenses, Fees & Permits	$ 102,665	$ 74,440	$ 28,225	$ 501,996	$ 439,131	$ 62,865
Total Use of Money & Property	$ 30,652	$ (164,095)	$ 194,747	$ 234,575	$ 94,422	$ 140,152
Federal Sources:						
Section 30	$ 3,863,114	$ 3,252,344	$ 610,770	$ 15,452,456	$ 13,009,376	$ 2,443,080
Immigration fees	$ 122,200	$ 150,295	$ (28,095)	$ 686,115	$ 580,275	$ 105,840
Recovery from Individuals	$ 0	$ 77	$ (77)	$ 0	$ 339	$ (339)
Child Support AFDC Local Share	$ 15,935	$ 29,828	$ (13,893)	$ 71,496	$ 79,155	$ (7,659)
Total Federal Sources	$ 4,001,249	$ 3,432,544	$ 568,705	$ 16,210,067	$ 13,669,145	$ 2,540,921
Department Charges:						
Agriculture	$ 163	$ 64	$ 99	$ 933	$ 484	$ 449
Police & corrections	$ 5	$ (60)	$ 65	$ 5	$ 30	$ (25)
Public works	$ 225	$ 5,518	$ (5,293)	$ 2,700	$ 121,180	$ (118,480)
Public health	$ 12,927	$ 11,790	$ 1,137	$ 47,692	$ 52,904	$ (5,212)
Commerce	$ 39,139	$ 7,661	$ 31,478	$ 134,803	$ 84,416	$ 50,387
Other charges	$ 13,440	$ 33,974	$ (20,534)	$ 189,759	$ 225,677	$ (35,918)
Total Department Charges	$ 65,899	$ 58,947	$ 6,952	$ 375,892	$ 484,691	$ (108,799)
TOTAL GENERAL FUND REVENUES	$ 44,005,235	$ 33,567,052	$ 10,438,183	$ 169,185,346	$ 142,240,782	$ 26,944,564

Note:

[1]Revenues are based on a modified accrual basis. During the year, revenues are recognized on a cash basis, but at year end an accrual is made for actual collections relating to prior years taxes 60 days after 09/30. (In accordance with GASB 33 - Accounting Financial Reporting for non-exchange transactions). Estimates are recorded for the provision for 2009 Refunds & Section 30 is prorated for 12 months.

3/2/2011

Prepared by: Elaine C. Ayuyu

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Government of Guam

Actual Revenues Compared to Original Estimates
General Fund
Four Months Ended January 31, 2011

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual	$ 10,568,075	$ 7,042,025	$ (3,526,050)	$ 24,304,370	$ 19,949,162	$ (4,355,208)
Corporation	$ 6,402,168	$ 11,261,379	$ 4,859,211	$ 27,190,611	$ 36,950,525	$ 9,759,914
Withholding	$ 15,675,493	$ 16,853,734	$ 1,178,241	$ 62,595,626	$ 58,982,555	$ (3,613,071)
Withholding - COLA	$ 0	$ 0	$ 0	$ 0	$ 10,242	$ 10,242
Interest & penalties	$ 184,498	$ 1,979,086	$ 1,794,588	$ 862,406	$ 2,875,645	$ 2,013,239
Provision for refunds	$ (13,047,148)	$ (13,047,148)	$ 0	$ (31,722,916)	$ (31,722,916)	$ 0
Total Income Taxes	$ 19,783,086	$ 24,089,076	$ 4,305,990	$ 83,230,097	$ 87,045,214	$ 3,815,117
Business privilege taxes:						
Gross Receipts Taxes	$ 16,751,276	$ 15,459,655	$ (1,291,621)	$ 62,422,902	$ 63,865,281	$ 1,442,379
Other Taxes:						
Admissions tax	$ 130	$ 0	$ (130)	$ 405	$ 56	$ (349)
Use tax	$ 286,109	$ 256,038	$ (30,071)	$ 1,137,255	$ 952,265	$ (184,990)
Total Business Privilege Taxes	$ 17,037,515	$ 15,715,693	$ (1,321,822)	$ 63,560,562	$ 64,817,603	$ 1,257,041
Total Licenses, Fees & Permits	$ 122,925	$ 102,665	$ (20,260)	$ 561,361	$ 501,996	$ (59,365)
Total Use of Money & Property	$ (55,330)	$ 30,652	$ 85,982	$ 331,023	$ 234,575	$ (96,448)
Federal Sources:						
Section 30	$ 3,852,429	$ 3,863,114	$ 10,685	$ 15,409,716	$ 15,452,456	$ 42,740
Immigration fees	$ 148,749	$ 122,200	$ (26,549)	$ 548,485	$ 686,115	$ 137,630
Recovery from Individuals	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Child Support AFDC Local Share	$ 9,425	$ 15,935	$ 6,510	$ 17,324	$ 71,496	$ 54,172
Total Federal Sources	$ 4,010,603	$ 4,001,249	$ (9,354)	$ 15,975,525	$ 16,210,067	$ 234,542
Department Charges:						
Agriculture	$ 200	$ 163	$ (37)	$ 1,366	$ 933	$ (433)
Police & corrections	$ 10	$ 5	$ (5)	$ 179	$ 5	$ (174)
Public works	$ 6,153	$ 225	$ (5,928)	$ 83,290	$ 2,700	$ (80,590)
Public health	$ 15,081	$ 12,927	$ (2,154)	$ 68,004	$ 47,692	$ (20,312)
Commerce	$ 16,637	$ 39,139	$ 22,502	$ 86,069	$ 134,803	$ 48,734
Other charges	$ 60,873	$ 13,440	$ (47,433)	$ 324,207	$ 189,759	$ (134,448)
Total Department Charges	$ 98,954	$ 65,899	$ (33,055)	$ 563,115	$ 375,892	$ (187,223)
TOTAL GENERAL FUND REVENUES	$ 40,997,753	$ 44,005,235	$ 3,007,482	$ 164,221,683	$ 169,185,346	$ 4,963,663
[2]2% General Fund Reserve	$ (910,257)	$ (880,105)	$ 30,152	$ (3,641,028)	$ (3,383,707)	$ 257,321
[2]Appropriation	$ 40,087,496	$ 43,125,130	$ 3,037,634	$ 160,580,655	$ 165,801,639	$ 5,220,984

Note:

[1]Revenues are based on a modified accrual basis. During the year, revenues are recognized on a cash basis, but at year end an accrual is made for actual collections relating to prior years taxes 60 days after 09/30. (In accordance with GASB 33 - Accounting Financial Reporting for non-exchange transactions). Estimates are recorded for the provision for 2009 Refunds & Section 30 is prorated for 12 months.

[2]Appropriations Cap of 98% of General Fund Revenue, 22436, Chapter 22 of the Title 5 GCA. No available revenues to reserve.

3/2/2011

Prepared by: Elaine C. Ayuyu

Government Of Guam
Combined Comparative Statement Of Revenues
General Fund
December 31, 2010 & 2009

	For the Months				Year-To-Date		
	December, 2010	December, 2009	Increase (Decrease)	Fiscal Year 2011	Fiscal Year 2010	Increase (Decrease)
Income taxes:						
Individual	$ 1,873,301	$ 1,096,928	$ 776,373	$ 12,907,138	$ 12,372,045	$ 535,092
Corporation	$ 18,280,931	$ 14,414,514	$ 3,866,418	$ 25,689,147	$ 20,427,311	$ 5,261,836
Withholding	$ 15,670,240	$ 18,754,958	$ (1,084,718)	$ 42,128,821	$ 44,840,730	$ (2,711,910)
Withholding - COLA	$ 5,099	$ 33,675	$ (28,577)	$ 10,242	$ 47,616	$ (37,374)
Interest & penalties	$ 439,627	$ 119,321	$ 320,307	$ 896,559	$ 732,607	$ 163,952
Provision for refunds	$ (7,942,741)	$ (10,657,313)	$ 2,714,572	$ (18,675,768)	$ (25,187,952)	$ 6,512,184
Total Income Taxes	$ 28,326,457	$ 21,762,083	$ 6,564,374	$ 62,958,138	$ 53,232,357	$ 9,723,781
Business privilege taxes:						
Gross Receipts Taxes	$ 16,077,616	$ 13,717,638	$ 2,359,978	$ 48,405,626	$ 43,206,085	$ 5,199,541
Other Taxes:						
Admissions tax	$ 56	$ 150	$ (94)	$ 56	$ 263	$ (206)
Use tax	$ 202,482	$ 297,535	$ (95,052)	$ 696,227	$ 949,474	$ (253,248)
Total Business Privilege Taxes	$ 16,280,155	$ 14,015,323	$ 2,264,832	$ 49,101,910	$ 44,155,821	$ 4,946,089
Total Licenses, Fees & Permits	$ 147,389	$ 113,225	$ 34,164	$ 399,331	$ 364,691	$ 34,640
Total Use of Money & Property	$ 41,316	$ 65,390	$ (24,073)	$ 203,923	$ 258,517	$ (54,595)
Federal Sources:						
Section 30	$ 3,863,114	$ 3,252,344	$ 610,770	$ 11,589,342	$ 9,757,032	$ 1,832,310
Immigration fees	$ 145,110	$ 135,015	$ 10,095	$ 563,915	$ 429,980	$ 133,935
Recovery from Individuals	$ 0	$ 127	$ (127)	$ 0	$ 262	$ (262)
Child Support AFDC Local Share	$ 13,731	$ 22,570	$ (8,839)	$ 55,560	$ 49,327	$ 6,234
Total Federal Sources	$ 4,021,955	$ 3,410,057	$ 611,898	$ 12,208,817	$ 10,236,601	$ 1,972,216
Department Charges:						
Agriculture	$ 195	$ 93	$ 102	$ 770	$ 420	$ 350
Police & corrections	$ 0	$ 0	$ 0	$ 0	$ 90	$ (90)
Public works	$ 900	$ 63,468	$ (62,568)	$ 2,475	$ 115,662	$ (113,187)
Public health	$ 10,612	$ 12,026	$ (1,414)	$ 34,765	$ 41,114	$ (6,349)
Commerce	$ 30,069	$ 33,715	$ (3,646)	$ 95,664	$ 76,755	$ 18,909
Other charges	$ 173,979	$ 105,979	$ 68,000	$ 176,319	$ 191,703	$ (15,384)
Total Department Charges	$ 215,755	$ 215,282	$ 473	$ 309,993	$ 425,744	$ (115,751)
TOTAL GENERAL FUND REVENUES	$ 49,033,027	$ 39,581,358	$ 9,451,669	$ 125,180,111	$ 108,673,731	$ 16,506,381

Note:

[1]Revenues are based on a modified accrual basis. During the year, revenues are recognized on a cash basis, but at year end an accrual is made for actual collections relating to prior years taxes 60 days after 09/30 (In accordance with GASB 33 - Accounting Financial Reporting for non-exchange transactions). Estimates are recorded for the provision for 2009 Refunds & Section 30 is prorated for 12 months.

3/2/2011
12:55 PM

Prepared by: Elaine C. Ayuyu

Government Of Guam
Actual Revenues Compared to Original Estimates
General Fund
Three Months Ended December 31, 2010

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual	$ 2,414,710	$ 1,873,301	$ (541,409)	$ 13,736,295	$ 12,907,138	$ (829,157)
Corporation	$ 15,204,559	$ 18,280,931	$ 3,076,372	$ 20,788,443	$ 25,689,147	$ 4,900,704
Withholding	$ 16,978,452	$ 15,670,240	$ (1,308,212)	$ 46,920,133	$ 42,128,821	$ (4,791,312)
Withholding - COLA	$ 0	$ 5,099	$ 5,099	$ 0	$ 10,242	$ 10,242
Interest & penalties	$ 109,775	$ 439,627	$ 329,852	$ 677,908	$ 896,559	$ 218,651
Provision for refunds	$ (7,942,741)	$ (7,942,741)	$ 0	$ (18,675,768)	$ (18,675,768)	$ 0
Total Income Taxes	$ 26,764,755	$ 28,326,457	$ 1,561,702	$ 63,447,011	$ 62,956,138	$ (490,873)
Business privilege taxes:						
Gross Receipts Taxes	$ 15,086,112	$ 16,077,616	$ 991,504	$ 45,671,626	$ 48,405,626	$ 2,734,000
Other Taxes:						
Admissions tax	$ 160	$ 56	$ (104)	$ 275	$ 56	$ (219)
Use tax	$ 295,668	$ 202,482	$ (93,186)	$ 851,146	$ 696,227	$ (154,919)
Total Business Privilege Taxes	$ 15,381,940	$ 16,280,155	$ 898,215	$ 46,523,047	$ 49,101,910	$ 2,578,863
Total Licenses, Fees & Permits	$ 144,067	$ 147,389	$ 3,322	$ 438,436	$ 399,331	$ (39,105)
Total Use of Money & Property	$ 140,188	$ 41,316	$ (98,872)	$ 386,353	$ 203,923	$ (182,431)
Federal Sources:						
Section 30	$ 3,852,429	$ 3,863,114	$ 10,685	$ 11,557,287	$ 11,589,342	$ 32,055
Immigration fees	$ 70,379	$ 145,110	$ 74,731	$ 399,736	$ 563,915	$ 164,179
Recovery from Individuals	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Child Support AFDC Local Share	$ 3,783	$ 13,731	$ 9,948	$ 7,899	$ 55,560	$ 47,661
Total Federal Sources	$ 3,926,591	$ 4,021,955	$ 95,364	$ 11,964,922	$ 12,208,817	$ 243,895
Department Charges:						
Agriculture	$ 386	$ 195	$ (191)	$ 1,166	$ 770	$ (396)
Police & corrections	$ 70	$ 0	$ (70)	$ 169	$ 0	$ (169)
Public works	$ 35,203	$ 900	$ (34,303)	$ 77,137	$ 2,475	$ (74,662)
Public health	$ 22,212	$ 10,612	$ (11,600)	$ 52,923	$ 34,765	$ (18,158)
Commerce	$ 30,096	$ 30,069	$ (27)	$ 69,432	$ 95,664	$ 26,232
Other charges	$ 83,618	$ 173,979	$ 90,361	$ 263,334	$ 176,319	$ (87,015)
Total Department Charges	$ 171,585	$ 215,755	$ 44,170	$ 464,161	$ 309,993	$ (154,168)
TOTAL GENERAL FUND REVENUES	$ 46,529,126	$ 49,033,027	$ 2,503,901	$ 123,223,930	$ 125,180,111	$ 1,956,181
[2]2% General Fund Reserve	$ (910,257)	$ (980,661)	$ (70,404)	$ (2,730,771)	$ (2,503,602)	$ 227,169
[2]Appropriation	$ 45,618,869	$ 48,052,366	$ 2,433,497	$ 120,493,159	$ 122,676,509	$ 2,183,350

Note:

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[2]Appropriations Cap of 98% of General Fund Revenue, 22436, Chapter 22 of the Title 5 GCA. No available revenues to reserve.

Prepared by: Elaine C. Ayuyu

Government Of Guam
Combined Comparative Statement Of Revenues
General Fund
November 30, 2010 & 2009

	For the Months				Year-To-Date	
	November, 2010	November, 2009	Increase (Decrease)	Fiscal Year 2011	Fiscal Year 2010	Increase (Decrease)
Income taxes:						
Individual[2]	$ 6,812,509	$ 708,093	$ 6,104,416	$ 11,033,837	$ 11,275,117	$ (241,280)
Corporation	$ 543,482	$ 2,522,442	$ (1,978,960)	$ 7,408,215	$ 6,012,797	$ 1,395,418
Withholding	$ 12,735,970	$ 13,285,500	$ (549,529)	$ 26,458,580	$ 28,085,772	$ (1,627,192)
Withholding - COLA	$ 5,144	$ 0	$ 5,144	$ 5,144	$ 13,941	$ (8,797)
Interest & penalties	$ 175,132	$ 195,468	$ (20,336)	$ 456,931	$ 613,286	$ (156,355)
Provision for refunds	$ (4,121,141)	$ (5,529,781)	$ 1,408,640	$ (10,733,027)	$ (14,530,639)	$ 3,797,612
Total Income Taxes	$ 16,151,096	$ 11,181,721	$ 4,969,375	$ 34,629,681	$ 31,470,275	$ 3,159,406
Business privilege taxes:						
Gross Receipts Taxes	$ 15,230,231	$ 13,475,822	$ 1,754,409	$ 32,328,010	$ 29,488,446	$ 2,839,563
Other Taxes:						
Admissions tax	$ 0	$ 0	$ 0	$ 0	$ 113	$ (113)
Use tax	$ 281,232	$ 446,424	$ (165,192)	$ 493,745	$ 651,939	$ (158,194)
Total Business Privilege Taxes	$ 15,511,463	$ 13,922,245	$ 1,589,217	$ 32,821,755	$ 30,140,498	$ 2,681,257
Total Licenses, Fees & Permits	$ 128,111	$ 126,191	$ 1,920	$ 251,942	$ 251,466	$ 477
Total Use of Money & Property	$ 145,147	$ 83,785	$ 61,362	$ 162,606	$ 193,127	$ (30,521)
Federal Sources:						
Section 30	$ 3,863,114	$ 3,252,344	$ 610,770	$ 7,726,228	$ 6,504,688	$ 1,221,540
Immigration fees	$ 224,075	$ 163,050	$ 61,025	$ 418,805	$ 294,965	$ 123,840
Recovery from Individuals	$ 0	$ 135	$ (135)	$ 0	$ 135	$ (135)
Child Support AFDC Local Share	$ 15,072	$ 19,009	$ (3,937)	$ 41,829	$ 26,757	$ 15,073
Total Federal Sources	$ 4,102,261	$ 3,434,538	$ 667,723	$ 8,186,862	$ 6,826,545	$ 1,360,318
Department Charges:						
Agriculture	$ 235	$ 180	$ 55	$ 575	$ 327	$ 248
Police & corrections	$ 0	$ 80	$ (80)	$ 0	$ 90	$ (90)
Public works	$ 550	$ 18,564	$ (18,014)	$ 1,575	$ 52,194	$ (50,619)
Public health	$ 10,715	$ 15,305	$ (4,590)	$ 24,153	$ 29,088	$ (4,935)
Commerce	$ 38,671	$ 24,613	$ 14,058	$ 65,595	$ 43,040	$ 22,555
Other charges	$ (36,918)	$ (17,823)	$ (19,095)	$ 2,340	$ 85,723	$ (83,383)
Total Department Charges	$ 13,253	$ 40,919	$ (27,666)	$ 94,238	$ 210,462	$ (116,224)
TOTAL GENERAL FUND REVENUES	$ 36,051,331	$ 28,789,398	$ 7,261,932	$ 76,147,085	$ 69,092,372	$ 7,054,712

Note:

[1]Revenues are based on a modified accrual basis. During the year, revenues are recognized on a cash basis, but at year end an accrual is made for actual collections relating to prior years taxes 60 days after 09/30. (In accordance with GASB 33 - Accounting Financial Reporting for non-exchange transactions). Estimates are recorded for the provision for 2009 Refunds & Section 30 is prorated for 12 months.

[2]Individual-Income Tax Revenues received for the "ACTC" of $3,314,637.97 on Nov 1 and TaxPayer (1040ES) tax payment of $2,700,800.00 on Nov 12, 2010

Prepared by: Elaine C. Ayuyu

Government Of Guam
Actual Revenues Compared to Original Estimates
General Fund
Two Months Ended November 30, 2010

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual [2]	$ 2,694,359	$ 6,812,509	$ 4,118,150	$ 11,321,585	$ 11,033,837	$ (287,748)
Corporation	$ 1,891,338	$ 543,482	$ (1,347,856)	$ 5,583,884	$ 7,408,215	$ 1,824,331
Withholding	$ 13,551,242	$ 12,735,970	$ (815,272)	$ 29,941,681	$ 26,458,580	$ (3,483,101)
Withholding - COLA	$ 0	$ 5,144	$ 5,144	$ 0	$ 5,144	$ 5,144
Interest & penalties	$ 183,740	$ 175,132	$ (8,608)	$ 568,133	$ 456,931	$ (111,202)
Provision for refunds	$ (4,121,141)	$ (4,121,141)	$ 0	$ (10,733,027)	$ (10,733,027)	$ 0
Total Income Taxes	$ 14,199,538	$ 16,151,096	$ 1,951,558	$ 36,682,256	$ 34,629,681	$ (2,052,575)
Business privilege taxes:						
Gross Receipts Taxes	$ 14,629,018	$ 15,230,231	$ 601,213	$ 30,585,514	$ 32,328,010	$ 1,742,496
Other Taxes:						
Admissions tax	$ 0	$ 0	$ 0	$ 115	$ 0	$ (115)
Use tax	$ 336,049	$ 281,232	$ (54,817)	$ 555,478	$ 493,745	$ (61,733)
Total Business Privilege Taxes	$ 14,965,067	$ 15,511,463	$ 546,396	$ 31,141,107	$ 32,821,755	$ 1,680,648
Total Licenses, Fees & Permits	$ 151,407	$ 128,111	$ (23,296)	$ 294,369	$ 251,942	$ (42,427)
Total Use of Money & Property	$ 90,906	$ 145,147	$ 54,241	$ 246,165	$ 162,606	$ (83,559)
Federal Sources:						
Section 30	$ 3,852,429	$ 3,863,114	$ 10,685	$ 7,704,858	$ 7,726,228	$ 21,370
Immigration fees	$ 133,105	$ 224,075	$ 90,970	$ 329,357	$ 418,805	$ 89,448
Recovery from Individuals	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Child Support AFDC Local Share	$ 434	$ 15,072	$ 14,638	$ 4,116	$ 41,829	$ 37,713
Total Federal Sources	$ 3,985,968	$ 4,102,261	$ 116,293	$ 8,038,331	$ 8,186,862	$ 148,531
Department Charges:						
Agriculture	$ 200	$ 235	$ 35	$ 780	$ 575	$ (205)
Police & corrections	$ 20	$ 0	$ (20)	$ 99	$ 0	$ (99)
Public works	$ 12,884	$ 550	$ (12,334)	$ 41,934	$ 1,575	$ (40,359)
Public health	$ 14,405	$ 10,715	$ (3,690)	$ 30,711	$ 24,153	$ (6,558)
Commerce	$ 18,810	$ 38,671	$ 19,861	$ 39,336	$ 65,595	$ 26,259
Other charges	$ 51,106	$ (36,918)	$ (88,024)	$ 179,716	$ 2,340	$ (177,376)
Total Department Charges	$ 97,425	$ 13,253	$ (84,172)	$ 292,576	$ 94,238	$ (198,338)
TOTAL GENERAL FUND REVENUES	$ 33,490,311	$ 36,051,331	$ 2,561,020	$ 76,694,804	$ 76,147,085	$ (547,719)
[2]2% General Fund Reserve	$ (910,257)	$ (721,027)	$ 189,230	$ (1,820,514)	$ (1,522,942)	$ 297,572
[2]Appropriation	$ 32,580,054	$ 35,330,304	$ 2,750,250	$ 74,874,290	$ 74,624,143	$ (250,147)

Note:

[1]Revenues are based on a modified accrual basis. During the year, revenues are recognized on a cash basis, but at year end an accrual is made for actual collections relating to prior years taxes 60 days after 09/30. (In accordance with GASB 33 - Accounting Financial Reporting for non-exchange transactions). Estimates are recorded for the provision for 2009 Refunds & Section 30 is prorated for 12 months.

[2]Appropriations Cap of 98% of General Fund Revenue, 22436, Chapter 22 of the Title 5 GCA. No available revenues to reserve.

Prepared by: Elaine C. Ayuyu

Government Of Guam
Combined Comparative Statement Of Revenues
General Fund
October 31, 2010 & 2009

	For the Months			Year-To-Date		
	October, 2010	October, 2009	Increase (Decrease)	Fiscal Year 2011	Fiscal Year 2010	Increase (Decrease)
Income taxes:						
Individual[2]	$ 4,221,328	$ 10,567,025	$ (6,345,697)	$ 4,221,328	$ 10,567,025	$ (6,345,697)
Corporation	$ 6,864,734	$ 3,490,356	$ 3,374,378	$ 6,864,734	$ 3,490,356	$ 3,374,378
Withholding	$ 13,722,610	$ 14,800,273	$ (1,077,663)	$ 13,722,610	$ 14,800,273	$ (1,077,663)
Withholding - COLA	$ 0	$ 13,941	$ (13,941)	$ 0	$ 13,941	$ (13,941)
Interest & penalties	$ 281,799	$ 417,818	$ (136,019)	$ 281,799	$ 417,818	$ (136,019)
Provision for refunds	$ (6,611,886)	$ (9,000,858)	$ 2,388,972	$ (6,611,886)	$ (9,000,858)	$ 2,388,972
Total Income Taxes	$ 18,478,585	$ 20,288,554	$ (1,809,969)	$ 18,478,585	$ 20,288,554	$ (1,809,969)
Business privilege taxes:						
Gross Receipts Taxes	$ 17,097,779	$ 16,012,624	$ 1,085,155	$ 17,097,779	$ 16,012,624	$ 1,085,155
Other Taxes:						
Admissions tax	$ 0	$ 113	$ (113)	$ 0	$ 113	$ (113)
Use tax	$ 212,513	$ 205,516	$ 6,998	$ 212,513	$ 205,516	$ 6,998
Total Business Privilege Taxes	$ 17,310,292	$ 16,218,252	$ 1,092,040	$ 17,310,292	$ 16,218,252	$ 1,092,040
Total Licenses, Fees & Permits	$ 123,831	$ 125,275	$ (1,444)	$ 123,831	$ 125,275	$ (1,444)
Total Use of Money & Property	$ 17,459	$ 109,342	$ (91,883)	$ 17,459	$ 109,342	$ (91,883)
Federal Sources:						
Section 30	$ 3,863,114	$ 3,252,344	$ 610,770	$ 3,863,114	$ 3,252,344	$ 610,770
Immigration fees	$ 194,730	$ 131,915	$ 62,815	$ 194,730	$ 131,915	$ 62,815
Recovery from Individuals	0	$ 0	$ 0	$ 0	$ 0	$ 0
Child Support AFDC Local Share	$ 26,758	$ 7,748	$ 19,010	$ 26,758	$ 7,748	$ 19,010
Total Federal Sources	$ 4,084,602	$ 3,392,007	$ 692,595	$ 4,084,602	$ 3,392,007	$ 692,595
Department Charges:						
Agriculture	$ 340	$ 147	$ 193	$ 340	$ 147	$ 193
Police & corrections	$ 0	$ 10	$ (10)	$ 0	$ 10	$ (10)
Public works	$ 1,025	$ 33,630	$ (32,605)	$ 1,025	$ 33,630	$ (32,605)
Public health	$ 13,438	$ 13,783	$ (345)	$ 13,438	$ 13,783	$ (345)
Commerce	$ 26,924	$ 18,427	$ 8,497	$ 26,924	$ 18,427	$ 8,497
Other charges	$ 39,257	$ 103,546	$ (64,289)	$ 39,257	$ 103,546	$ (64,289)
Total Department Charges	$ 80,984	$ 169,543	$ (88,559)	$ 80,984	$ 169,543	$ (88,559)
TOTAL GENERAL FUND REVENUES	$ 40,095,754	$ 40,302,974	$ (207,220)	$ 40,095,754	$ 40,302,974	$ (207,220)

Note:

[1]Revenues are based on a modified accrual basis. During the year, revenues are recognized on a cash basis, but at year end an accrual is made for actual collections relating to prior years taxes 60 days after 09/30. (In accordance with GASB 33 - Accounting Financial Reporting for non-exchange transactions). Estimates are recorded for the provision for 2009 Refunds & Section 30 is prorated for 12 months.

[2]Individual-Income Tax Revenues doesn't include the "ACTC" of $3,314,637.97, it was received on Nov 1 this year as compared to FY2010 when it was received on October, 2009.

Prepared by: Elaine C. Ayuyu

Government Of Guam
Actual Revenues Compared to Original Estimates
General Fund
One Month Ended October 31, 2010

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual [2]	8,627,226	$ 4,221,328	$ (4,405,898)	$ 8,627,226	$ 4,221,328	$ (4,405,898)
Corporation	$ 3,692,546	$ 6,864,734	$ 3,172,188	$ 3,692,546	$ 6,864,734	$ 3,172,188
Withholding	$ 16,390,439	$ 13,722,610	$ (2,667,829)	$ 16,390,439	$ 13,722,610	$ (2,667,829)
Withholding - COLA	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Interest & penalties	$ 384,393	$ 281,799	$ (102,594)	$ 384,393	$ 281,799	$ (102,594)
Provision for refunds	$ (6,611,886)	$ (6,611,886)	$ 0	$ (6,611,886)	$ (6,611,886)	$ 0
Total Income Taxes	$ 22,482,718	$ 18,478,585	$ (4,004,133)	$ 22,482,716	$ 18,478,585	$ (4,004,133)
Business privilege taxes:						
Gross Receipts Taxes	$ 15,956,496	$ 17,097,779	$ 1,141,283	$ 15,956,496	$ 17,097,779	$ 1,141,283
Other Taxes:						
Admissions tax	$ 115	$ 0	$ (115)	$ 115	$ 0	$ (115)
Use tax	$ 219,429	$ 212,513	$ (6,916)	$ 219,429	$ 212,513	$ (6,916)
Total Business Privilege Taxes	$ 16,176,040	$ 17,310,292	$ 1,134,252	$ 16,176,040	$ 17,310,292	$ 1,134,252
Total Licenses, Fees & Permits	$ 142,962	$ 123,831	$ (19,131)	$ 142,962	$ 123,831	$ (19,131)
Total Use of Money & Property	$ 155,259	$ 17,459	$ (137,800)	$ 155,259	$ 17,459	$ (137,800)
Federal Sources:						
Section 30	$ 3,852,429	$ 3,863,114	$ 10,685	$ 3,852,429	$ 3,863,114	$ 10,685
Immigration fees	$ 196,252	$ 194,730	$ (1,522)	$ 196,252	$ 194,730	$ (1,522)
Recovery from Individuals	0	0	$ 0		0	$ 0
Child Support AFDC Local Share	$ 3,682	$ 26,758	$ 23,076	$ 3,682	$ 26,758	$ 23,076
Total Federal Sources	$ 4,052,363	$ 4,084,602	$ 32,239	$ 4,052,363	$ 4,084,602	$ 32,239
Department Charges:						
Agriculture	$ 580	$ 340	$ (240)	$ 580	$ 340	$ (240)
Police & corrections	$ 79	$ 0	$ (79)	$ 79	$ 0	$ (79)
Public works	$ 29,050	$ 1,025	$ (28,025)	$ 29,050	$ 1,025	$ (28,025)
Public health	$ 16,306	$ 13,438	$ (2,868)	$ 16,306	$ 13,438	$ (2,868)
Commerce	$ 20,526	$ 26,924	$ 6,398	$ 20,526	$ 26,924	$ 6,398
Other charges	$ 128,610	$ 39,257	$ (89,353)	$ 128,610	$ 39,257	$ (89,353)
Total Department Charges	$ 195,151	$ 80,984	$ (114,167)	$ 195,151	$ 80,984	$ (114,167)
TOTAL GENERAL FUND REVENUES	$ 43,204,493	$ 40,095,754	$ (3,108,739)	$ 43,204,493	$ 40,095,754	$ (3,108,739)
[2]2% General Fund Reserve	$ (910,257)	$ (801,915)	$ 108,342	$ (910,257)	$ (801,915)	$ 108,342
[2]Appropriation	$ 42,294,236	$ 39,293,839	$ (3,000,397)	$ 42,294,236	$ 39,293,839	$ (3,000,397)

Note:

[1]Revenues are based on a modified accrual basis. During the year, revenues are recognized on a cash basis, but at year end an accrual is made for actual collections relating to prior years taxes 60 days after 09/30. (In accordance with GASB 33 - Accounting Financial Reporting for non-exchange transactions). Estimates are recorded for the provision for 2009 Refunds & Section 30 is prorated for 12 months.

[2]Appropriations Cap of 98% of General Fund Revenue, 22436, Chapter 22 of the Title 5 GCA. No available revenues to reserve.

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