

COPY



BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR

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DEPUTY DIRECTOR

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

Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 5/20/2011
Time _____
Received by [Signature]

May 20, 2011

Dear Speaker Won Pat:

Enclosed is the Consolidated Revenue/Expenditure Report for the period ending April 30, 2011. There are several statutes requiring monthly reports of revenues in addition to a report requiring both revenue and expenditure comparisons. The individual revenue comparisons of the various mandated reports will give the reader varying amounts, as the "base of comparison" for each legislative mandate is different. This has resulted in criticism that the numbers being reported are different for the same month. Moreover, there is also the issue of the different due dates for the report. While most of the monthly reports are due no later than 30 days after the close of the month, one report is due no later than 20 days after the close of the month and another report is due 30 days after the close of a quarter. It should be noted that the quarterly report will be continually reflected in the Consolidated Revenue/Expenditure Report for months that are between the "quarter", for information only, and will be updated at the end of the required quarter.

In an effort to mitigate misunderstanding of the different amounts being reported, it was necessary to submit a "consolidated" report which contains all the comparative information pursuant to each of the statutory reporting requirements. In this format, it is evident that there *are* varying numbers due to the different "basis of comparison". It should be noted that the amounts reflected in this report are subject to internal audit and analysis and therefore are subject to change, which is the nature of these interim reports. However, it is submitted to meet compliance with each reporting mandate. Additionally, included in this submittal are detailed explanations of the changes to the reporting format. It is important to note that the Department of Administration, Department of Revenue and Taxation and the Bureau of Budget and Management Research are continuing their efforts to improve the format, content and usefulness of this report.

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

Sincerely,

Benita Manglona

BENITA A. MANGLONA
Enclosures

<i>Certification of information contained in Enclosures subject to Note 1.</i>	
<i>Benita A. Manglona</i>	
Benita A. Manglona, Director, Bureau of Budget and Management Research	
<i>Benita A. Manglona</i>	
Benita A. Manglona, Acting Director, Department of Administration	
<i>John P. Camacho</i>	
John P. Camacho, Director, Department of Revenue and Taxation	

Government of Guam Consolidated Revenue/Expenditure Report General Fund

	Combined Comparative Statement Of Revenues MONTHLY ACTUAL Collection Comparison FY2011 and FY2010 For the Month Ending April 30			Combined Comparative Statement Of Revenues YTD ACTUAL Collection Comparison FY2011 and FY2010 Seven Months Ending April 30		
	April, 2011	April, 2010	Increase (Decrease)	Fiscal Year 2011	Fiscal Year 2010	Increase (Decrease)
Income taxes:						
Individual	23,138,849	28,139,713	\$ (5,000,864)	\$ 49,540,568	\$ 56,890,758	\$ (7,350,190)
Corporation	9,888,704	9,033,469	855,235	59,861,414	49,521,703	10,339,711
Withholding	17,368,657	11,742,152	5,626,505	107,694,030	87,984,037	19,709,993
Interest & penalties	49,328	4,655	44,673	123,360	66,595	56,764
Income Taxes sub-total	51,459,691	49,350,384	2,109,306	221,619,303	196,930,117	24,689,186
Business privilege taxes:						
Gross Receipts Taxes	16,549,610	16,645,728	(96,118)	117,686,626	107,961,913	9,724,714
Other Taxes:						
Admissions tax	76	0	76	182	438	(255)
Use tax	259,043	151,177	107,866	1,887,584	1,775,574	112,010
Business Privilege Taxes sub-total	16,808,729	16,796,905	11,824	119,574,392	109,737,924	9,836,468
Licenses, Fees & Permits sub-total	105,775	99,915	5,861	794,318	727,946	66,373
Use of Money & Property sub-total	(181,974)	(24,924)	(157,049)	425,828	350,870	74,958
Federal Sources:						
Section 30	3,863,114	3,252,344	610,770	27,041,798	22,766,408	4,275,390
Immigration fees	177,435	149,777	27,658	1,142,925	977,315	165,610
Recovery from Individuals	0	0	0	0	522	(522)
Child Support AFDC Local Share	30,949	16,008	14,941	120,550	128,973	(8,423)
Federal Sources sub-total	4,071,498	3,418,129	653,369	28,305,273	23,873,218	4,432,055
Department Charges:						
Agriculture	320	242	78	2,470	1,153	1,317
Police & corrections	0	20	(20)	25	70	(45)
Public works	4,125	12,301	(8,176)	9,575	234,603	(225,028)
Public health	10,244	12,354	(2,110)	79,447	92,098	(12,651)
Commerce	20,440	15,392	5,048	203,913	164,782	39,131
Other charges	54,009	89,488	(35,479)	393,885	379,301	14,584
Department Charges sub-total	89,138	129,797	(40,659)	689,315	872,007	(182,692)
TOTAL GENERAL FUND REVENUES	\$ 72,352,857	\$ 69,770,206	\$ 2,582,651	\$ 371,408,430	\$ 332,492,082	\$ 38,916,347
			PROVISION FOR TAX REFUNDS			
Budget (Provision per P.L. 30-196)	\$ 15,707,165	\$ 15,989,142	\$ (281,977)	\$ 62,305,467	\$ 63,424,783	\$ (1,119,316)
DRT Estimated (Subject to change and to be recorded on DOA books)	\$ 18,365,694	\$ 15,989,142	\$ 2,376,552	\$ 72,851,949	\$ 63,424,783	\$ 9,427,166

Note 1. Data contained herein are subject to change, as additional reconciliations are performed and obtained that substantiates the correct presentation of the underlying revenue transactions.

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 in accordance with OASB 33

2). Estimates are reported for the provision for 2011 R funds & Section 30 is prepared for 12 months.

Government of Guam Consolidated Revenue/Expenditure Report General Fund

MONTHLY ADOPTED REVENUES ALLOCATED vs. MONTHLY ACTUAL REVENUES For the Month Ended April 30, 2011 Pursuant to 5 GCA, Ch. 4, §4109(c)(3) [due no later than 20 days after month-end]

	FY2011 Adopted Revenues Allocated for the Month ^{1/2}	FY2011 Actual Collections for the Month	Favorable (Unfavorable)
Income taxes:			
Individual	\$ 48,341,306	\$ 23,138,849	\$ (25,202,458)
Corporation	11,090,155	9,888,704	(1,201,451)
Withholding	16,355,629	17,368,657	1,013,028
Withholding - COLA	0	49,328	49,328
Interest & penalties	0	1,014,153	1,014,153
Income Taxes sub-total	75,787,090	51,459,691	(24,327,399)
Business privilege taxes:			
Gross Receipts Taxes	17,420,851	16,549,610	(871,241)
Other Taxes:			
Admissions tax	0	76	76
Use tax	280,254	259,043	(21,211)
Business Privilege Taxes sub-total	17,701,105	16,808,729	(892,376)
Licenses, Fees & Permits sub-total	158,310	105,775	(52,535)
Use of Money & Property sub-total	157,146	(181,974)	(339,120)
Federal Sources:			
Section 30	3,852,467	3,863,114	10,647
Immigration fees	128,584	177,435	48,851
Recovery from Individuals	0	0	0
Child Support AFDC Local Share	11,757	30,949	19,192
Federal Sources sub-total	3,992,807	4,071,498	78,690
Department Charges:			
Agriculture	278	320	42
Police & corrections	30	0	(30)
Public works	14,615	4,125	(10,490)
Public health	14,108	10,244	(3,864)
Commerce	17,210	20,440	3,230
Other charges	77,980	54,009	(23,971)
Department Charges sub-total	124,220	89,138	(35,082)
TOTAL GENERAL FUND REVENUES	\$ 97,920,679	\$ 72,352,857	\$ (25,567,822)

Notes:

1. Revenues are based on a modified accrual basis of accounting as determined in GASB 34. During the year, revenues are recognized on a cash basis, but at year-end an accrual is made in accordance with GASB 31.
2. This information is for the 2nd Quarter and will be updated in the quarter ending 6/30/2011.
3. Based on Adopted Revenues allocated per P.L. 30-196, Chapter 1, Section 6(2).

QUARTERLY ADOPTED REVENUES ALLOCATED vs. QUARTERLY ACTUAL REVENUES For the 2nd Quarter of the Fiscal Year Pursuant to 5 GCA, Ch. 4, §4109(f) [due 30 days after the close of each quarter]^{1/2}

	FY2011 Adopted Revenues Allocated for the Quarter ^{1/2}	FY2011 Actual Collections for the Quarter	Favorable (Unfavorable)
Income taxes:			
Individual	\$ 17,460,135	\$ 13,494,582	\$ (3,965,554)
Corporation	22,731,181	24,283,564	1,552,383
Withholding	47,942,868	48,196,553	253,685
Withholding - COLA	0	63,789	63,789
Interest & penalties	0	2,489,219	2,489,219
Income Taxes sub-total	88,134,184	88,527,706	393,522
Business privilege taxes:			
Gross Receipts Taxes	51,741,358	52,731,591	990,033
Other Taxes:			
Admissions tax	0	50	50
Use tax	794,364	932,313	137,949
Business Privilege Taxes sub-total	52,535,722	53,663,754	1,128,032
Licenses, Fees & Permits sub-total	413,719	289,212	(124,508)
Use of Money & Property sub-total	86,367	392,534	306,166
Federal Sources:			
Section 30	11,557,401	11,589,342	31,941
Immigration fees	382,724	401,575	68,851
Recovery from Individuals	0	0	0
Child Support AFDC Local Share	45,577	34,041	(11,536)
Federal Sources sub-total	11,985,702	12,024,958	39,256
Department Charges:			
Agriculture	790	1,380	590
Police & corrections	95	25	(70)
Public works	96,903	2,975	(93,928)
Public health	51,099	34,438	(16,661)
Commerce	77,423	87,809	10,386
Other charges	187,081	163,557	(23,524)
Department Charges sub-total	413,391	290,184	(123,207)
TOTAL GENERAL FUND REVENUES	\$ 153,519,086	\$ 155,188,347	\$ 1,669,261

Government of Guam Consolidated Revenue/Expenditure Report General Fund

YTD ADOPTED REVENUES ALLOCATED vs. YTD ACTUAL REVENUES		FY2011 ADOPTED REVENUES vs. PROJECTED REVENUES TO YEAR END	
Ending April 30		(due no later than 28 days after month-end)	
Pursuant to SGCA Ch. 4 §1196(c)(3) (due 28 days after month-end)		Pursuant to SGCA, Ch. 4, §4196(c)(3) (due no later than 28 days after month-end); and P.L. 30-196, Ch. XIII, §5 (due no later than 30 days after month-end)	
Income taxes:	FY2011 Adopted Revenues Allocated for the Cumulative Period ¹⁾	FY2011 Actual Collections for the Cumulative Period	FY2011 Revenue TRACKING
		Favorable (Unfavorable)	Favorable (Unfavorable)
Individual Corporation	\$ 79,987,354	\$ 49,540,568	\$ 68,847,290
Withholding	53,828,199	59,861,414	97,505,968
Withholding - COLA	110,943,410	107,694,030	195,269,836
Interest & penalties	0	123,360	0
	0	4,399,931	0
Income Taxes sub-total	244,758,962	221,619,303	361,623,094
Business privilege taxes:			
Gross Receipts Taxes	117,181,744	117,686,626	202,247,891
Other Taxes:	0		871,946
Admissions tax		182	
Use tax	1,901,212	1,887,584	3,339,007
Business Privilege Taxes sub-total	119,082,956	119,574,392	206,586,898
Licenses, Fees & Permits sub-total	1,044,758	794,318	5,312,506
Use of Money & Property sub-total	1,110,733	425,828	382,871
Federal Sources:			
Section 30			
Immigration fees	26,967,270	27,041,798	0
Recovery from Individuals	840,638	1,142,925	0
Child Support AFDC Local Share	0	0	0
	92,498	120,550	0
Federal Sources sub-total	27,900,405	28,305,273	47,978,403
Department Charges:			
Agriculture	2,229	2,470	48,584,126
Police & corrections	293	25	605,723
Public works	188,240	9,575	0
Public health	117,913	79,447	0
Commerce	163,771	203,913	0
Other charges	527,359	393,885	0
Department Charges sub-total	999,804	689,315	1,558,122
TOTAL GENERAL FUND REVENUES	\$ 394,897,619	\$ 371,408,430	\$ 624,047,617
		(23,489,189)	(701,830)
			\$ (33,854,510)
			-5.15%

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 in accordance with GASB 31.

2) Section 30 is prorated for 12 months.

3) Based on Adopted Revenues allocated per P.L. 30-196, Chapter 1, Section 6(b)2

4) Based on Adopted Revenues P.L. 30-196, Chapter 1, Section 2.

Note 1: Data contained herein are subject to change, as additional reconciliations are performed and obtained that substantiates the correct presentation of the underlying revenue transactions.

**Government of Guam
Consolidated Revenue/Expenditure Report
General Fund**

Monthly Comparative Revenue and Expenditure Analysis Report
(Pursuant to §4109 (c) (3) of Title 5 GCA)
General Fund

<u>EXPENDITURES & ENCUMBRANCES</u>	<u>APPROPRIATIONS¹</u>	<u>EXPENDITURES²</u>	<u>ENCUMBRANCES</u>	<u>FUNDS AVAILABLE</u>
EXECUTIVE DIRECTION				
Office of I Maga'lahaen Guahan	4,192,404	2,763,181.84	235,430	1,193,792
1 Segundu Na Maga'lahaen Guahan	870,090	626,799.21	11,595	231,695
Guam State Clearinghouse	-	11,533.35	-	(11,533)
Bureau of Budget & Management Research	271,745	168,146.25	13,656	89,943
Civil Service Commission	838,374	405,398.05	14,603	418,373
Bureau of Statistics & Plans	1,183,075	664,068.71	9,945	509,061
Military Affairs	657,699	319,015.72	203	338,480
Public Works	8,781,513	5,121,889.93	79,403	3,580,220
Department of Land Management	-	-	-	-
Guam Election Commission	1,155,388	600,554.76	78,145	476,688
Commission on Decolonization	-	-	-	-
Ancestral Lands Commission	212,888	122,855.77	17,084	72,948
Department of Veterans Affairs	345,875	163,063.69	12,094	170,717
Medical Referral Offices	662,762	352,594.04	279,366	30,802
TOTAL	19,171,813	11,319,101.32	751,526	7,101,186
PUBLIC SAFETY				
Guam Police Department	24,281,162	13,664,890.81	178,509	10,437,762
Guam Fire Department	23,933,175	16,003,929.70	180,598	7,748,648
Corrections	15,930,405	9,682,505.60	436,296	5,811,603
Youth Affairs	4,089,627	2,096,413.16	343,754	1,649,460
Chief Medical Examiner	403,287	231,503.98	36,434	135,349
TOTAL	68,637,656	41,679,243.25	1,175,592	25,782,821
HOMELAND SECURITY				
Customs and Quarantine	-	-	-	-
Civil Defense	-	-	-	-
TOTAL	-	-	-	-
HEALTH				
Dept. of Public Health & Social Services	13,779,308	6,681,371.50	4,461,662	2,636,275
MIP/Medicaid Program (DPH&SS)	29,194,552	15,135,189.99	23,063	14,036,299
Public Assistance Programs (DPH&SS)	3,432,653	1,563,351.57	-	1,869,301
Dept. of Public Health & Social Services Community Health Centers	-	-	-	-
Catastrophic Illness Asst. Program (DPH&SS)	-	-	-	-

Note 1. Data contained herein are subject to change as additional reconciliations are performed and obtained that substantiates the correct presentation of the underlying revenue transactions.

**Government of Guam
Consolidated Revenue/Expenditure Report
General Fund**

	<u>EXPENDITURES & ENCUMBRANCES</u>	<u>APPROPRIATIONS¹</u>	<u>EXPENDITURES²</u>	<u>ENCUMBRANCES</u>	<u>FUNDS AVAILABLE</u>
Mental Health and Substance Abuse		6,835,283	4,296,692.43	595,262	1,943,329
Mental Health and Substance Abuse Outsourcing Services Providing Drug & Alcohol Detoxication, Rehab & Prevention		883,200	312,998.00	570,202	-
Mental Health and Substance Abuse New I Famagu'on-Ta Wraparound Care Teams		360,329	121,530.06	-	238,799
Dept. of Integ. Services for Indiv. With Dis.		1,200,375	367,635.11	103,268	729,472
TOTAL		55,685,700	28,478,768.66	5,753,456	21,453,475
EDUCATION					
Department of Education Operations		158,825,995	92,184,612.09		66,641,383
Department of Education Textbooks		2,000,000	666,668.00		1,333,332
DOE Contractual Services					
Department of Education Office of the Education Suruhanu		180,112	80,362.15	198	99,552
University of Guam		27,208,620	17,228,209.50		9,980,411
UOG Growth Initiatives					
UOG Scholarships (SSFAP)		2,550,670	1,487,892.00		1,062,778
A.C. Yamashita Ed. Corps.		1,238,127	722,239.00		515,888
Guam Community College		12,841,257	7,374,746.00		5,466,511
Guam Public Library		1,258,225	678,507.51	60,958	518,760
PBS Guam		557,629	321,889.02		235,740
TOTAL		206,660,635	120,745,125.27	61,156	85,854,354
UTILITIES					
TOTAL					
FINANCE & ADMINISTRATION					
Department of Administration		6,744,761	4,097,524.52	344,038	2,303,199
Government Claims Fund		100,000	100,000.00		-
Government Annual Single Audit		377,000	-		377,000
Bank Fees		900,000	2,493,737.97		(1,593,738)
Child in Custody - 19 GCA §5116		684,170	421,340.90	150,270	112,560
TOTAL		8,805,931	7,112,603.39	494,307	1,199,021

Note 1. Data contained herein are subject to change as additional reconciliations are performed and obtained that substantiates the correct presentation of the underlying revenue transactions.

**Government of Guam
Consolidated Revenue/Expenditure Report
General Fund**

<u>EXPENDITURES & ENCUMBRANCES</u>	<u>APPROPRIATIONS ¹</u>	<u>EXPENDITURES ²</u>	<u>ENCUMBRANCES</u>	<u>FUNDS AVAILABLE</u>
REVENUE & TAXATION				
Department of Revenue & Taxation	9,318,618	4,957,904.71	497,520	3,863,193
Recruitment of Critical Personnel in the Area of Tax Enforcement & Collection Operations				
TOTAL	9,318,618	4,957,904.71	497,520	3,863,193
JUSTICE				
Office of the Attorney General	10,604,957	4,594,778.56	157,505	5,852,673
TOTAL	10,604,957	4,594,778.56	157,505	5,852,673
NATURAL RESOURCES				
Guam Environmental Protection Agency	3,025,454	1,307,519.94	8,751	1,709,183
Department of Agriculture				
TOTAL	3,025,454	1,307,519.94	8,751	1,709,183
LABOR				
Worker's Compensation Fund	798,593	291,833.15		506,760
Department of Labor	606,319	391,896.29	96,174	118,249
Agency for Human Resources Dev. (Federal)				
TOTAL	1,404,912	683,729.44	96,174	625,009
TOURISM & CULTURE				
Guam Visitors Bureau				
Guam Council on the Arts and Humanities	288,700	109,972.99		178,727
Department of Chamorro Affairs	1,146,109	437,601.00	178,306	530,202
TOTAL	1,434,809	547,573.99	178,306	708,930
HOUSING & ECONOMIC DEVELOPMENT				
DOA Administration Housing				
TOTAL				

Note 1. Data contained herein are subject to change as additional reconciliations are performed and obtained that substantiates the correct presentation of the underlying revenue transactions.

**Government of Guam
Consolidated Revenue/Expenditure Report
General Fund**

	<u>EXPENDITURES & ENCUMBRANCES</u>	<u>APPROPRIATIONS ¹¹</u>	<u>EXPENDITURES ¹²</u>	<u>ENCUMBRANCES</u>	<u>FUNDS AVAILABLE</u>
TRANSPORTATION					
TOTAL					
RECREATION					
Department of Parks & Recreation		3,744,749	1,604,226.34	26,779	2,113,744
TOTAL		3,744,749	1,604,226.34	26,779	2,113,744
RESERVED (JUDICIAL/LEGISLATIVE/OTHER) LEVELS					
Mayor's Council of Guam		7,455,702	4,235,528.42	778,077	2,442,097
Guam Legislature		7,716,450	5,288,116.66		2,428,333
Guam Legislature (Office of Finance and Budget)		392,460	261,640.00		130,820
Unified Judiciary		23,121,379	13,487,474.00		9,633,905
Public Defender		3,708,020	2,218,242.00		1,489,778
Office of Public Accountability		1,231,160	541,100.51		690,059
Guam Regional Transit Authority					
TOTAL		43,625,171	26,032,101.59	778,077	16,814,993
MISCELLANEOUS APPROPRIATIONS					
WERI (Guam Hydro. Survey)		192,309	112,182.00		80,127
WERI (Water Resource Monitoring)		163,817	96,923.00		66,894
Aquaculture Development and Training Center		131,846	76,912.00		54,934
UOG - Northern & Southern Soil & Water Conservation District Programs		157,720	92,005.00		65,715
UOG - KPRG Ops		94,176	54,936.00		39,240
UOG - Hero Scholarship Program					
GCC - LPN & Voc Guidance Programs		742,166	419,944.00		322,222
GCC - Apprenticeship Programs					
Retirement Fund (Medical/Dental/Life)		19,500,000	15,003,858.95		4,496,141
Retirement (Medical Premiums)		702,000	438,500.00		263,500
Retirement (Judges Annuities)		458,448	267,428.00		191,020
Retirement (Gov./Lt. Gov. Pensions)		145,000	113,788.00		31,212
Judiciary - Northern Satellite Courts					
Judiciary - Court Appt. Fees		800,000	700,000.00		100,000
Judiciary - Drug Courts		698,952	407,722.00		291,230
Administration (COLA)		6,770,500	7,883,425.00		(1,112,925)
Administration (Supplemental Annuity Benefits Special Fund)		11,375,000	5,276,130.42		6,098,870

Note 1. Data contained herein are subject to change as additional reconciliations are performed and obtained that substantiates the correct presentation of the underlying revenue transactions.

**Government of Guam
Consolidated Revenue/Expenditure Report
General Fund**

<u>EXPENDITURES & ENCUMBRANCES</u>	<u>APPROPRIATIONS ¹</u>	<u>EXPENDITURES ²</u>	<u>ENCUMBRANCES</u>	<u>FUNDS AVAILABLE</u>
Administration (Government of Guam Competitive Wage Act of 2011)	13,114,596			13,114,596
Administration (Drug Testing)	2,000			2,000
Administration (Random Drug Testing for Testing of Designated Positions)	13,930			13,930
Administration (Medical/Dental & Life Cost Pool)	2,547,044	2,826,092.00		(279,048)
Administration (Power Utility Cost Pool)	3,978,251	2,573,893.11	2,063,439	(659,081)
Administration (Water Utility Cost Pool)	495,100	1,025,023.85	84,802	(614,726)
Administration (Utility Cost Account to pay GPA for Operation of Public Streetlights)				
Off-Island Residential Treatment Fund (DOA)	1,200,000	624,899.19		575,101
BBMR (Vacancy Cost Pool)				
Mayor's Council (Expended for approved plans on public safety and social education that enforce alcohol regulations ect.)	447,375	161,124.60	130,380	155,870
Mayor's Council (Island-Wide Beautification)				
Mayor's Council (Grounds Maintenance for Schools)	480,647	67,409.90	209,848	203,389
DPHSS (Animal Shelter)	100,000	10,000.00		90,000
GMHA Pharmaceutical Fund		3,882,991.62		(3,882,992)
Guam Commission for Educator Certification	223,613	90,966.93	7,727	124,919
TOTAL	64,534,490	42,206,155.57	2,496,197	19,832,138
CONTINUING APPROPRIATIONS				
1993 General Obligation Bonds Series A				
Limited Obligation Highway Refunding Bond 2001				
Limited Obligation (Section 30) Bond, Series 2001A	9,825,275	9,825,275.00		
Limited Obligation Infrastructure Improvement Bonds, 1997 Series A				
2008 Short Term Financing (GF/Section 30)	4,202,213	1,878,301.21		2,323,912
Limited Obligation (Section 30) Bonds Series 2009A				
General Obligation Bonds, 2009 Series A	23,278,492	12,377,412.50		10,901,080
2002 Short Term Financing	1,281,818	1,281,818.00		
TOTAL	38,587,798	25,362,806.71		13,224,991
GRAND TOTAL	535,242,693	316,631,638.74	12,475,345	206,135,710

Footnotes:

- ¹ Pursuant to PL 30-196 and PL 30-224
- ² Actual Cumulative preliminary numbers provided by DOA to exclude X & Z accounts, system run date as of 5/12/11
- ³ A total of \$3,030,748 in appropriations was moved to various departments/agencies to include DOE, Judiciary, GCC and the Public Defender Corp to cover the cost of the "Hay Study" for the period of October 2010 through January 2011.
- ⁴ GMHA Pharmaceutical Fund is a set-aside amount per Public Law 30-196.

Note 1. Data contained herein are subject to change as additional reconciliations are performed and obtained that substantiates the correct presentation of the underlying revenue transactions.

Explanations of the Changes to the Reporting Format

Overview

We have made numerous changes to the General Fund Monthly Revenue Report. There are three different statutes requiring varying revenue reports for the same month. One statute requires the tracking of revenues for the fiscal year, the comparison of actual monthly revenues to adopted revenues, and a monthly comparative revenue and expenditure reports that compare budgeted and actual revenues due 20 days after month end (5 GCA, Ch. 5, §4109(c)(3)). The second statute requires the comparison of actual revenues for the quarter to projected revenues for the fiscal year and is due 30 days after the close of each quarter (5 GCA, Ch. 4, §4109(f)). The third statute, Public Law 30-196, Ch. XIII, §5, similar to 5 GCA, Ch. 5, §4109(c)(3) but is due 30 days after the end of each month, requires the revenue tracking report. It was determined that all these reports could be consolidated into one comprehensive report in full compliance with each statute but presented together for the purpose of ease of comparison. As can be seen in the revised report, the same month can produce several different revenue numbers as required by each statute.

The following illustrates how the report should be read, what the changes were, and how the changes improve the quality of the report. In summary, we have updated the titles/headers of the various section of the report, included new sections, and included the laws requiring the various reports and the due dates. Also changed, is the previous title of "Estimated" to "FY2011 Adopted Revenues Allocated for the Month"; and "Actual" to "FY2011 Actual Collections for the Month".

Page One: Combined Comparative Statement of Revenues

How to read the Report:

The "Combined Comparative Statement of Revenues Monthly Actual Collection Comparison FY2011 and FY2010" columns show how we did in the actual collections in FY2011 compared to FY2010 by revenue classification. This data aids us in identifying trends from period to period. However, it should be noted that this is only a monthly comparison.

The "Combined Comparative Statement of Revenues YTD Actual Collection Comparison FY2011 and FY2010" columns show how we did in actual collections in FY2011 compared to FY2010, by revenue classification, on a year-to-date basis. For the month of April 2011, it shows the cumulative effect on the revenues from the beginning of the fiscal year until the month indicated on the report (in this case October 2010 to April 2011).

Changes to the Report:

The Provision of Tax Refunds was moved from the Income Tax classification to a separate section below the General Fund Revenues total, for informational purposes only and to ensure comparison of data which otherwise would have been skewed. For illustration purposes only, the month of February is discussed below, comparing the original format of the report to the revised format. The original format

subtracts the provision for tax refunds from the actual collections of Income Taxes. The total provision for refunds in FY 2010 was \$134M as compared to \$100M in FY 2011. Consequently, the use of the original format will yield a net increase in FY 2011 revenues of \$28M over FY 2010, whereas the revised format will show a net increase of \$15M. To confirm the correct revenue increase/decrease amount, take the increase/decrease amounts of each revenue category (except Provision for Tax Refunds) in the original format and the total will be a net revenue increase of \$15,415,346 over FY 2010, which is the exact variance reflected in the revised format.

Original format:

DRAFT

Government Of Guam
Combined Comparative Statement Of Revenues
General Fund
February 28, 2011 & 2010

	For the Month			Fiscal Year 2011	Year-To-Date Fiscal Year 2010		Increase (Decrease)
	February, 2011	February, 2010	Increase (Decrease)		2010		
Income taxes:							
Individual	\$ 1,279,224	\$ 1,448,760	\$ (169,536)	\$ 21,228,386	\$ 24,420,886	\$ (3,192,500)	
Corporation	\$ 1,171,889	\$ 1,881,148	\$ (709,259)	\$ 28,127,214	\$ 28,718,443	\$ (591,229)	
Withholding	\$ 16,389,156	\$ 17,053,210	\$ (664,054)	\$ 74,365,603	\$ 75,939,894	\$ (1,574,291)	
Withholding - COLA	\$ 51,864	\$ 8,928	\$ 42,936	\$ 72,108	\$ 56,542	\$ 15,566	
Interest & penalties	\$ 294,309	\$ 828,100	\$ (533,791)	\$ 3,139,954	\$ 1,759,000	\$ 1,380,954	
Provision for refunds	\$ (5,985,624)	\$ (7,902,218)	\$ 1,916,594	\$ (37,708,540)	\$ (50,509,188)	\$ 12,800,648	
Total Income Taxes	\$ 12,180,617	\$ 13,317,917	\$ (1,137,300)	\$ 99,224,723	\$ 99,299,469	\$ 74,746	
Business privilege taxes:							
Gross Receipts Taxes	\$ 16,633,635	\$ 14,731,443	\$ 1,902,192	\$ 80,600,108	\$ 74,202,151	\$ 6,397,957	
Other Taxes:							
Admissions tax	\$ 0	\$ 0	\$ 0	\$ 56	\$ 368	\$ (312)	
Use tax	\$ 258,653	\$ 274,789	\$ (16,136)	\$ 1,210,919	\$ 1,378,539	\$ (167,620)	
Total Business Privilege Taxes	\$ 16,892,288	\$ 15,006,232	\$ 1,886,056	\$ 81,711,083	\$ 75,580,074	\$ 6,130,009	
Total Licenses, Fees & Permits	\$ 60,665	\$ 81,749	\$ (21,084)	\$ 592,661	\$ 520,880	\$ 71,781	
Total Use of Money & Property	\$ 28,742	\$ 22,121	\$ 6,621	\$ 283,316	\$ 116,543	\$ 166,773	
Federal Sources:							
Section 30	\$ 3,863,114	\$ 3,282,344	\$ 580,770	\$ 19,315,670	\$ 18,261,720	\$ 1,053,950	
Immigration fees	\$ 149,785	\$ 118,800	\$ 30,985	\$ 836,880	\$ 696,775	\$ 140,105	
Recovery from Individuals	\$ 0	\$ 130	\$ (130)	\$ 0	\$ 469	\$ (469)	
Child Support AFDC Local Share	\$ 3,630	\$ 3,828	\$ (198)	\$ 75,025	\$ 62,982	\$ 12,043	
Total Federal Sources	\$ 4,016,409	\$ 3,374,900	\$ 641,509	\$ 20,226,475	\$ 17,043,946	\$ 3,182,529	
Department Charges:							
Agriculture	\$ 417	\$ 187	\$ 230	\$ 1,350	\$ 671	\$ 679	
Police & corrections	\$ 10	\$ 0	\$ 10	\$ 15	\$ 30	\$ (20)	
Public works	\$ 1,260	\$ 40,704	\$ (39,444)	\$ 3,960	\$ 181,884	\$ (177,924)	
Public health	\$ 10,987	\$ 13,313	\$ (2,326)	\$ 58,379	\$ 66,217	\$ (7,838)	
Commerce	\$ 27,878	\$ 53,670	\$ (25,792)	\$ 162,481	\$ 139,086	\$ 23,395	
Other charges	\$ 25,922	\$ 31,059	\$ (5,137)	\$ 251,094	\$ 299,739	\$ (48,645)	
Total Department Charges	\$ 65,864	\$ 138,933	\$ (73,069)	\$ 477,269	\$ 507,625	\$ (30,356)	
TOTAL GENERAL FUND REVENUES	\$ 33,264,684	\$ 31,941,762	\$ 1,322,922	\$ 202,485,627	\$ 174,182,534	\$ 28,303,093	

Notes:
 *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.

3/16/2011

Page 1 of 2

Revised format:

Government Of Guam
Combined Comparative Statement Of Revenues
General Fund
February 28, 2011 & 2010

Page 1 of 2

	For the Month			Fiscal Year 2011	Year-To-Date Fiscal Year 2010		Increase (Decrease)
	February, 2011	February, 2010	Increase (Decrease)		2010		
Income taxes:							
Individual	\$ 1,279,224	\$ 1,448,760	\$ (169,536)	\$ 21,228,386	\$ 24,420,886	\$ (3,192,500)	
Corporation	\$ 1,171,889	\$ 1,881,148	\$ (709,259)	\$ 28,127,214	\$ 28,718,443	\$ (591,229)	
Withholding	\$ 16,389,156	\$ 17,053,210	\$ (664,054)	\$ 74,365,603	\$ 75,939,894	\$ (1,574,291)	
Withholding - COLA	\$ 51,864	\$ 8,928	\$ 42,936	\$ 72,108	\$ 56,542	\$ 15,566	
Interest & penalties	\$ 294,309	\$ 828,100	\$ (533,791)	\$ 3,139,954	\$ 1,759,000	\$ 1,380,954	
Income Taxes sub-total	\$ 18,186,341	\$ 21,220,135	\$ (3,033,794)	\$ 126,933,263	\$ 130,899,666	\$ 3,966,403	
Business privilege taxes:							
Gross Receipts Taxes	\$ 16,633,635	\$ 14,731,443	\$ 1,902,192	\$ 80,600,108	\$ 74,202,151	\$ 6,397,957	
Other Taxes:							
Admissions tax	\$ 0	\$ 0	\$ 0	\$ 56	\$ 368	\$ (312)	
Use tax	\$ 258,653	\$ 274,789	\$ (16,136)	\$ 1,210,919	\$ 1,378,539	\$ (167,620)	
Business Privilege Taxes sub-total	\$ 16,892,288	\$ 15,006,232	\$ 1,886,056	\$ 81,711,083	\$ 75,580,074	\$ 6,130,009	
Licenses, Fees & Permits sub-total	\$ 60,665	\$ 81,749	\$ (21,084)	\$ 592,661	\$ 520,880	\$ 71,781	
Use of Money & Property sub-total	\$ 28,742	\$ 22,121	\$ 6,621	\$ 283,316	\$ 116,543	\$ 166,773	
Federal Sources:							
Section 30	\$ 3,863,114	\$ 3,282,344	\$ 580,770	\$ 19,315,670	\$ 18,261,720	\$ 1,053,950	
Immigration fees	\$ 149,785	\$ 118,800	\$ 30,985	\$ 836,880	\$ 696,775	\$ 140,105	
Recovery from Individuals	\$ 0	\$ 130	\$ (130)	\$ 0	\$ 469	\$ (469)	
Child Support AFDC Local Share	\$ 3,630	\$ 3,828	\$ (198)	\$ 75,025	\$ 62,982	\$ 12,043	
Federal Sources sub-total	\$ 4,016,409	\$ 3,374,900	\$ 641,509	\$ 20,226,475	\$ 17,043,946	\$ 3,182,529	
Department Charges:							
Agriculture	\$ 417	\$ 187	\$ 230	\$ 1,350	\$ 671	\$ 679	
Police & corrections	\$ 10	\$ 0	\$ 10	\$ 15	\$ 30	\$ (20)	
Public works	\$ 1,260	\$ 40,704	\$ (39,444)	\$ 3,960	\$ 181,884	\$ (177,924)	
Public health	\$ 10,987	\$ 13,313	\$ (2,326)	\$ 58,379	\$ 66,217	\$ (7,838)	
Commerce	\$ 27,878	\$ 53,670	\$ (25,792)	\$ 162,481	\$ 139,086	\$ 23,395	
Other charges	\$ 25,922	\$ 31,059	\$ (5,137)	\$ 251,094	\$ 299,739	\$ (48,645)	
Department Charges sub-total	\$ 65,864	\$ 138,933	\$ (73,069)	\$ 477,269	\$ 507,625	\$ (30,356)	
TOTAL GENERAL FUND REVENUES	\$ 38,290,308	\$ 38,843,970	\$ (553,662)	\$ 240,184,667	\$ 224,779,723	\$ 15,404,944	

PROVISION FOR TAX REFUNDS							
Budget (Provision per F.L. 20-106)	\$ 5,985,624	\$ 7,902,215	\$ (1,916,591)	\$ 37,708,540	\$ 50,509,188	\$ (12,800,648)	
DRT Estimated (Subject to change and to be recorded on DCA books)	\$ 6,886,336	\$ 7,902,218	\$ (1,015,882)	\$ 44,091,717	\$ 60,599,166	\$ (16,507,449)	

Notes:
 *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 in accordance with GASB 33. Estimates are recorded for the provision for 2011 Refunds & Section 30 is prorated for 12 months.

Another change in the formatting, is the presentation of the adopted "Provision for Tax Refunds" (*pursuant to P.L. 30-196*) and the updated estimated provision for tax refunds from the Department of Revenue & Taxation (DRT), based on the number of processed returns and estimates of the remaining unprocessed returns.

As of the month of February 2011, DRT's assessment of the provision for tax refunds is tracking at \$117 million for the year. This number will be adjusted accordingly by DRT as updates become available.

The headers were changed to be more explicit in what the schedule presents.

How this improves the quality of the Report:

These changes allow the tracking of revenues based on the gross amount. Furthermore, the change in headers further clarified what is being reported.

Page Two: Adopted Revenues Compared to Actual Revenues (Monthly and Quarterly)

How to read the Report:

The "Monthly Adopted Revenues Allocated vs. Monthly Actual Revenues" columns indicate how we did from the actual monthly collections to the adopted revenues for the month. This allows the tracking of how revenue collections are trending compared to the budgeted projections. P.L. 30-196, Chapter I, Section 6(2) required the Director of the Bureau of Budget and Management Research to create and submit a General Fund twelve (12) month revenue budget based on the adopted General Fund revenues for FY 2011. This monthly allocation of the revenues, under the header "Adopted Revenues Allocated for the Month", is what is being utilized as a point of comparison with the actual collections.

The "Quarterly Adopted Revenues Allocated vs. Quarterly Actual Revenues" columns indicate how we did in actual collections compared to the adopted Revenues, on a quarterly basis. If the report is between quarters, the last quarter reported will still be reflected.

Changes to the Report:

We expanded the headers to indicate the Public Law/GCA reporting requirement and the timeframe for submission.

- The "Monthly Adopted Revenues Allocated vs. Monthly Actual Revenues" column is required by 5 GCA, Ch. 4, §4109(c)(3), due no later than 20 days after the month-end. The previous header was changed from "Estimated" to "FY2011 Adopted Revenues Allocated for the Month"; and "Actual" to "FY2011 Actual Collections for the Month".
- The "Quarterly Adopted Revenues Allocated vs. Quarterly Actual Revenues" is required by 5 GCA, Ch. 4, § 4109(f) and is due 30 days after the close of each quarter.

We included the quarterly statement as required by 5 GCA, Ch. 4, § 4109(f). This section provides the quarterly tracking data.

From the previous format, we moved the "Year-to-Date" comparison to the third page.

How this improves the quality of the Report:

The change in headers clarified what is being reporting. The inclusion of the "Quarterly Adopted Revenues Allocated vs. Quarterly Actual Revenues" allows us to track the revenues on a quarterly basis.

**Page Three: YTD Adopted Revenues Allocated vs. YTD Actual Revenues and
FY 2011 Adopted Revenues vs. Projected Revenues to Year End**

How to read the Report:

The "YTD Adopted Revenues Allocated vs. YTD Actual Revenues" columns indicate how we are tracking on a cumulative year-to-date actual collection compared to the Adopted Budget's projected revenues. This section allows us to see how we are doing compared to the adopted revenue level.

The "FY2011 Adopted Revenues vs. Projected Revenues to Year End" section is new to the report. This compares the "FY2011 Adopted Revenues" for the entire fiscal year (October 2010 to September 2011) to the FY2011 Revenue Tracking for the year. The Revenue Tracking is a revenue projection to the year-end based on our actual collection to date and weighted by empirical trends of prior years. This column indicates how much we estimate our year's collection will be. It should be noted that this is an estimate and is subject to change as new data is collected and analyzed.

Changes to the Revenue Report:

This page is new to the General Fund Revenue Report.

How this improves the quality of the Report:

The inclusion of this page improves the quality of the report as it allows us to see how we are doing on a yearly basis and, more importantly, how we expect to do for the year. This allows us to better plan for any budgetary shortfalls or surpluses.