



**BUREAU OF BUDGET & MANAGEMENT RESEARCH**

OFFICE OF THE GOVERNOR

Post Office Box 2950, Hagåtña Guam 96932

FELIX P. CAMACHO  
GOVERNOR

BERTHA M. DUENAS  
DIRECTOR

MICHAEL W. CRUZ, M.D.  
LIEUTENANT GOVERNOR

The Honorable Judith Won Pat  
Speaker  
I Mina' Trenta Na Liheslaturan Guåhan  
Thirtieth Guam Legislature  
155 Hesler Place  
Hagåtña, Guam 96910

MAY 28 2010

Dear Speaker Won Pat:

Attached is the monthly Revenue Tracking Report pursuant to Public Law 30-55 Chapter XIII, Section 5. The report includes revenue totals for the months of October 2009 through April 2010.

Pursuant to Title 5 GCA, Chapter 4, Section 4109(f) which states, in part, "...If said Directors determine that projected fiscal year revenues, based on actual revenues collected, are three percent (3%) or more less than revenue projections adopted by the annual budget Act, I Maga'lahen Guahan shall submit to the Speaker of I Liheslaturan Guahan a Fiscal Realignment Plan that shall address the revenue disparity. Said Plan may include, but is not limited, to cost containment and austerity measures....." BBMR Circular 10-01 dated September 18, 2009, imposed a 3% reserve on General Fund appropriations in FY 2010 This is on top of the expenditure cap of 98% mandated in P.L. 30-55.

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

Sincerely,

BERTHA M. DUENAS

Attachment

Office of the Speaker  
Judith T. Won Pat, Ed. D.  
Date \_\_\_\_\_  
Time \_\_\_\_\_  
Received by \_\_\_\_\_

	A	E	F	G	H	I	J	K	L	M
1	Government of Guam									
2	Fiscal Year 2010 Revenue Tracking Report									
3	P.L. 30-55 Chapter XIII Section 5									
4										
5	(1)	(2)	(3)	(4)	(5)	(6)	(7)			
6										
7										
8	FY 2010 Adopted Revenue									
9		Oct - Apr 2009	Oct - Apr 2010	Year To Date Variance	Baseline Tracking	Revenue Adjustments	Adjusted Tracking			
10	(P.L. 30-55)	Revenue Stmt	Revenue Stmt	(3-2)	Adjustments		(5+6)			
11	Income Taxes									
12	Individual	85,574,693	56,872,905	9.95%	68,872,228	13,368,291	1/ 82,240,519			
13	Corporation	103,059,690	49,451,705	-15.39%	89,856,387	0	89,856,387			
14	Wholding, Interest & Penalties	205,705,323	114,566,356	12.92%	209,790,548	0	209,790,548			
15	Provision for refunds	(101,860,000)	(55,164,597)	14.97%	(101,860,001)	0	(101,860,001)			
16	Total Income Taxes	292,479,706	157,466,182	0.64%	266,659,162	13,368,291	280,027,453			
17	Business Privilege Taxes									
18	Gross Receipt Taxes	207,429,867	107,936,503	-1.28%	185,703,764	0	185,703,764			
19	Other Taxes	3,925,264	2,358,278	-28.56%	2,803,387	0	2,803,387			
20	Total Bus Priv Taxes	211,355,131	109,621,139	-1.85%	188,507,150	0	188,507,150			
21										
22	Total Licenses, Fees, & Permits	4,942,859	722,165	0.52%	4,974,475	0	4,974,475			
23										
24	Total Use of Money & Property	599,890	202,871	-9.26%	1,468,792	0	1,468,792			
25										
26	Total Federal Sources	42,479,346	23,754,431	0.66%	41,555,404	0	41,555,404			
27										
28	Total Department Charges	1,660,791	640,321	44.70%	2,194,562	0	2,194,562			
29										
30	TOTAL GENERAL FUND	553,517,723	293,477,389	-0.22%	505,359,544	13,368,291	518,727,835			
31										
32	Two Percent (2%) Reserve	(13,299,085)	0	0	0	0	0			
33										
34	TOTAL GENERAL FUND	540,218,638	293,477,389	(0)	505,359,544	13,368,291	518,727,835			
35										
36										
37	FOOTNOTES:									
38	Section 22436, Chapter 22 of Title 5 GCA requires an appropriation cap of 98% of General Fund Revenues.									
39	1/- Adjusted for Additional Child Tax Credit									
40	Certified By:									
41										
42	Bertha Duenas, Director, Bureau of Budget and Management Research		5/24/10							
43										
44	Loredes Perez, Director, Department of Administration		5/28/10							
45										
46	Attorney General, Department of Revenue & Taxation		5/28/10							
47										
48										
49										
50										

Tracking vs Adopted Revenues for Operations -3.98%

Section 22436, Chapter 22 of Title 5 GCA requires an appropriation cap of 98% of General Fund Revenues.

1/- Adjusted for Additional Child Tax Credit

Certified By: *Bertha Duenas* 5/24/10  
*Loredes Perez* 5/28/10  
*Attorney General* 5/28/10

Attorney General, Department of Revenue & Taxation

**DRAFT**

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

	For the Months			Fiscal Year 2010	Year-To-Date Fiscal Year 2009	Increase (Decrease)
	April, 2010	April, 2009	Increase (Decrease)			
<b>Income taxes:</b>						
Individual	\$28,121,859	\$26,453,636	\$1,668,223	\$56,872,904	\$51,727,647	\$5,145,257
Corporation	8,963,469	11,024,812	(2,061,343)	49,451,703	58,443,326	(8,991,623)
Withholding	18,992,195	12,529,866	6,462,329	112,034,081	98,708,904	13,325,177
Withholding - COLA	4,655	822	3,833	66,595	8,929	57,667
Interest & penalties	429,054	232,172	196,882	2,465,681	2,741,761	(276,080)
Provision for refunds	(15,989,142)	(13,900,900)	(2,088,242)	(63,424,783)	(55,164,597)	(8,260,186)
<b>Total Income Taxes</b>	<b>40,522,089</b>	<b>36,340,409</b>	<b>4,181,681</b>	<b>157,466,181</b>	<b>156,465,969</b>	<b>1,000,213</b>
<b>Business privilege taxes:</b>						
Gross Receipts Taxes	16,620,318	14,839,499	1,780,819	107,936,503	109,333,353	(1,396,850)
Other Taxes:						
Admissions tax	0	0	0	438	1,163	(725)
Use tax	59,800	295,575	(235,776)	1,684,196	2,357,115	(672,918)
<b>Total Business Privilege Taxes</b>	<b>16,680,118</b>	<b>15,135,075</b>	<b>1,545,043</b>	<b>109,621,137</b>	<b>111,691,631</b>	<b>(2,070,494)</b>
<b>Total Licenses, Fees &amp; Permits</b>	<b>97,915</b>	<b>102,353</b>	<b>(4,438)</b>	<b>725,946</b>	<b>722,165</b>	<b>3,780</b>
<b>Total Use of Money &amp; Property</b>	<b>50,745</b>	<b>21,179</b>	<b>29,566</b>	<b>184,091</b>	<b>202,871</b>	<b>(18,780)</b>
<b>Federal Sources:</b>						
Section 30	3,252,344	3,239,114	13,230	22,766,408	22,673,800	92,608
Immigration fees	149,777	165,780	(16,003)	977,315	953,090	24,225
Indirect cost recovery	16,008	20,658	(4,650)	166,615	127,541	39,074
<b>Total Federal Sources</b>	<b>3,418,129</b>	<b>3,425,553</b>	<b>(7,424)</b>	<b>23,910,338</b>	<b>23,754,431</b>	<b>155,907</b>
<b>Department Charges:</b>						
Agriculture	242	379	(137)	1,153	1,833	(680)
Police & corrections	20	30	(10)	70	30	40
Public works	12,301	675	11,626	234,603	22,028	212,576
Public health	12,354	16,166	(3,812)	92,098	116,062	(23,964)
Commerce	15,392	16,481	(1,089)	164,782	151,736	13,046
Other charges	144,053	48,783	95,270	433,866	348,632	85,234
<b>Total Department Charges</b>	<b>184,362</b>	<b>82,514</b>	<b>101,848</b>	<b>926,572</b>	<b>640,321</b>	<b>286,251</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$60,953,358</b>	<b>\$55,107,082</b>	<b>\$5,846,275</b>	<b>\$292,834,264</b>	<b>\$293,477,387</b>	<b>(\$643,124)</b>

Note:

<sup>1</sup>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 2008 Refunds & Section 30 is prorated for 12 months.

# DRAFT

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

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
<b>Income taxes:</b>						
Individual Corporation	\$38,913,857	\$28,121,859	(\$10,791,998)	\$64,734,195	\$56,872,904	(\$7,861,291)
Withholding	12,571,965	8,963,469	(3,608,496)	58,122,033	49,451,703	(8,670,330)
Withholding - COLA	16,646,252	18,992,195	2,345,943	117,000,132	112,034,081	(4,966,051)
Interest & penalties	0	4,655	4,655	0	66,595	66,595
Provision for refunds	232,172	429,054	196,882	2,041,761	2,465,681	423,920
	(15,989,142)	(15,989,142)	0	(63,424,783)	(63,424,783)	0
<b>Total Income Taxes</b>	<b>52,375,104</b>	<b>40,522,089</b>	<b>(11,853,015)</b>	<b>178,473,338</b>	<b>157,466,181</b>	<b>(21,007,157)</b>
<b>Business privilege taxes:</b>						
Gross Receipts Taxes	18,018,842	16,620,318	(1,398,524)	120,610,039	107,936,503	(12,673,536)
<b>Other Taxes:</b>						
Admissions tax	225	0	(225)	1,588	438	(1,151)
Use tax	421,312	59,800	(361,512)	2,432,236	1,684,196	(748,040)
<b>Total Business Privilege Taxes</b>	<b>18,440,379</b>	<b>16,680,118</b>	<b>(1,760,261)</b>	<b>123,043,863</b>	<b>109,621,137</b>	<b>(13,422,726)</b>
<b>Total Licenses, Fees &amp; Permits</b>	<b>96,060</b>	<b>97,915</b>	<b>1,855</b>	<b>708,264</b>	<b>725,946</b>	<b>17,682</b>
<b>Total Use of Money &amp; Property</b>	<b>11,705</b>	<b>50,745</b>	<b>39,040</b>	<b>172,965</b>	<b>184,091</b>	<b>11,126</b>
<b>Federal Sources:</b>						
Section 30	3,213,983	3,252,344	38,361	22,497,845	22,766,408	268,563
Immigration fees	200,392	149,777	(50,615)	1,270,516	977,315	(293,201)
Indirect cost recovery	68,981	16,008	(52,973)	503,313	166,615	(336,698)
<b>Total Federal Sources</b>	<b>3,483,356</b>	<b>3,418,129</b>	<b>(65,227)</b>	<b>24,271,674</b>	<b>23,910,338</b>	<b>(361,336)</b>
<b>Department Charges:</b>						
Agriculture	279	242	(37)	1,932	1,153	(779)
Police & corrections	30	20	(10)	90	70	(20)
Public works	675	12,301	11,626	23,133	234,603	211,470
Public health	14,182	12,354	(1,828)	117,479	92,098	(25,381)
Commerce	12,481	15,392	2,911	150,657	164,782	14,125
Other charges	40,783	144,053	103,270	405,383	433,866	28,483
<b>Total Department Charges</b>	<b>68,430</b>	<b>184,362</b>	<b>115,932</b>	<b>698,674</b>	<b>926,572</b>	<b>227,898</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$74,475,034</b>	<b>\$60,953,358</b>	<b>(\$13,521,676)</b>	<b>\$327,368,778</b>	<b>\$292,834,264</b>	<b>(\$34,534,514)</b>
2% General Fund Reserve	(1,083,357)	(1,083,357)	0	(7,757,799)	(7,757,799)	0
Appropriations	\$73,366,777	\$59,845,401	(613,621,676)	\$319,610,979	\$285,076,465	(\$34,534,514)

Note:

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 2008 Refunds & Section 30 is prorated for 12 months.

<sup>2</sup>Appropriations Cap of 98% of General Fund Revenue, 22436, Chapter 22 of the Title 5 GCA. No available revenues to reserve.