



BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR

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LIEUTENANT GOVERNOR

JAN 29 2010

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

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 through December 2009.

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'lahaen 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 1/29/10
Time 3:24 P
Received by mf

	A	E	F	G	H	I	J	K	L	M
1	Government of Guam									
2	Fiscal Year 2009 Revenue Tracking Report									
3	P.L. 30-55 Chapter XIII Section 5									
4										
5		(1)	(2)	(3)	(4)	(5)	(6)	(7)		
6										
7										
8										
9	FY 2010 Adopted Revenue									
10	(P.L. 30-55)	Revenue Stmt	Revenue Stmt	Revenue Stmt	Year To Date Variance	Baseline Tracking	Revenue Adjustments	Adjusted Tracking		
11	Income Taxes				(3-2)	Net of Adjustments		(5+6)		
12	Individual	85,574,693	13,304,747	12,370,182	-7.02%	52,922,904	15,000,000	67,922,904	/1	
13	Corporation	103,059,690	21,306,429	20,705,946	-2.82%	115,457,118	0	115,457,118		
14	Withholding, Interest & Penalties	205,705,323	46,025,618	45,413,017	-1.33%	200,431,318	0	200,431,318		
15	Provision for refunds	(101,860,000)	(16,298,499)	(19,109,526)	17.25%	(101,860,001)	0	(101,860,001)		
16	Total Income Taxes	292,479,706	64,338,295	59,379,619	-7.71%	266,951,338	15,000,000	281,951,338		
17	Business Privilege Taxes									
18	Gross Receipt Taxes	207,429,867	46,120,701	43,213,105	-6.30%	183,790,971	0	183,790,971		
19	Other Taxes	3,925,264	1,177,338	883,846	-24.93%	3,920,774	0	3,920,774		
20	Total Bus Priv Taxes	211,355,131	47,298,039	44,096,951	-6.77%	187,711,744	0	187,711,744		
21										
22	Total Licenses, Fees, & Permits	4,942,859	327,168	364,691	11.47%	6,028,326	0	6,028,326		
23										
24	Total Use of Money & Property	599,890	118,860	130,611	9.89%	3,233,454	0	3,233,454		
25										
26	Total Federal Sources	42,479,346	10,251,472	10,236,601	-0.15%	41,982,685	0	41,982,685		
27										
28	Total Department Charges	1,660,791	292,160	425,748	45.72%	1,811,908	0	1,811,908		
29										
30	TOTAL GENERAL FUND	553,517,723	122,625,994	114,634,221	-6.52%	507,719,456	15,000,000	522,719,456		
31	Two Percent (2%) Reserve	(13,299,085)	0	0	0	0	0	0		
32										
33	TOTAL GENERAL FUND	540,218,638	122,625,994	114,634,221	(0)	507,719,456	15,000,000	522,719,456		
34										
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										
43	Bertha Duenas, Director, Bureau of Budget and Management Research									
44										
45										
46	Lourdes Perez, Director, Department of Administration									
47										
48	Antonia B. De la Cruz									
49	Antonio B. Illagan, Director, Department of Revenue & Taxation									

Tracking vs Adopted Revenues -3.24%

JAN 29 2010

Date 1/29/10

Date 1/29/10

Date

03 RevTracking, Dec 09 10:19:10

DRAFT

Combined Comparative Statement Of Revenues
General Fund
December 31, 2009 & 2008

	For the Months		Increase (Decrease)	Fiscal Year 2010	Year-To-Date Fiscal Year 2009	Increase (Decrease)
	December, 2009	December, 2008				
Income taxes:						
Individual						
Corporation	\$1,095,065	\$1,785,645	(\$690,581)	\$12,370,182	\$13,304,747	(\$934,565)
Withholding	14,693,609	15,037,997	(344,389)	20,705,946	21,306,429	(600,483)
Withholding - COLA	16,548,034	15,473,659	1,074,375	44,632,794	45,072,374	(439,580)
Interest & penalties	33,675	3,331	30,345	47,616	6,254	41,362
Provision for refunds	119,321	299,762	(180,442)	732,607	946,990	(214,383)
Provision for refunds	(8,085,462)	(7,033,271)	(1,052,191)	(19,109,526)	(16,298,499)	(2,811,027)
Total Income Taxes	24,404,241	25,567,123	(1,162,882)	59,379,619	64,338,294	(4,958,675)
Business privilege taxes:						
Gross Receipts Taxes	13,724,914	15,500,915	(1,776,001)	43,213,105	46,120,701	(2,907,596)
Other Taxes:						
Admissions tax	150	225	(75)	263	813	(550)
Use tax	231,644	598,753	(367,109)	883,583	1,176,525	(292,942)
Total Business Privilege Taxes	13,956,708	16,099,893	(2,143,185)	44,096,950	47,298,039	(3,201,089)
Total Licenses, Fees & Permits	113,225	134,434	(21,209)	364,691	327,168	37,523
Total Use of Money & Property	7,468	36,550	(29,081)	130,611	118,860	11,752
Federal Sources:						
Section 30						
Immigration fees	3,252,344	3,239,114	13,230	9,757,032	9,717,343	39,689
Indirect cost recovery	135,015	90,160	44,855	429,980	466,805	(36,825)
Indirect cost recovery	22,698	23,947	(1,250)	49,589	67,324	(17,735)
Total Federal Sources	3,410,057	3,353,222	56,835	10,236,601	10,251,472	(14,871)
Department Charges:						
Agriculture						
Police & corrections	93	81	12	420	661	(241)
Public works	0	0	0	90	0	90
Public health	63,468	5,203	58,266	115,662	10,173	105,490
Commerce	12,026	17,512	(5,486)	41,114	46,222	(5,108)
Other charges	33,715	21,196	12,519	76,755	76,833	(78)
Total Department Charges	105,983	40,725	65,258	191,706	158,271	33,435
TOTAL GENERAL FUND REVENUES	\$42,106,984	\$45,275,937	(\$3,168,953)	\$114,634,219	\$122,625,992	(\$7,991,773)

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.

Actual Revenues Compared to Original Estimates General Fund Three Months Ended December 31, 2009

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual						
Corporation	\$2,948,538	\$1,095,065	(\$1,853,473)	\$12,355,808	\$12,370,182	\$14,374
Withholding	16,831,724	14,693,609	(2,138,115)	21,955,423	20,705,946	(1,249,477)
Withholding - COLA	18,037,781	16,548,034	(1,489,747)	50,640,548	44,632,794	(6,007,754)
Interest & penalties	0	33,675	33,675	0	47,616	47,616
Provision for refunds	289,762	119,321	(180,441)	946,991	732,607	(214,384)
Provision for refunds	(8,085,462)	(8,085,462)	0	(19,109,526)	(19,109,526)	0
Total Income Taxes	30,032,343	24,404,241	(5,628,102)	66,789,244	59,379,619	(7,409,625)
Business privilege taxes:						
Gross Receipts Taxes	16,546,437	13,724,914	(2,821,523)	49,732,023	43,213,105	(6,518,918)
Other Taxes:						
Admissions tax	225	150	(75)	813	263	(551)
Use tax	346,582	231,644	(114,938)	972,340	863,583	(88,757)
Total Business Privilege Taxes	16,893,244	13,956,708	(2,936,536)	50,705,176	44,096,950	(6,608,226)
Total Licenses, Fees & Permits	119,287	113,225	(6,062)	323,641	364,691	41,050
Total Use of Money & Property	41,254	7,468	(33,786)	80,622	130,611	49,989
Federal Sources:						
Section 30						
Immigration fees	3,213,977	3,252,344	38,367	9,641,931	9,757,032	115,101
Indirect cost recovery	118,071	135,015	16,944	564,041	429,980	(134,061)
Indirect cost recovery	39,832	22,698	(17,135)	93,892	49,589	(44,303)
Total Federal Sources	3,371,880	3,410,057	38,177	10,299,864	10,236,601	(63,263)
Department Charges:						
Agriculture	280	93	(187)	860	420	(440)
Police & corrections	10	0	(10)	30	90	60
Public works	5,544	63,468	57,924	10,448	115,662	105,214
Public health	19,512	12,026	(7,486)	46,623	41,114	(5,509)
Commerce	23,196	33,715	10,519	76,754	76,755	1
Other charges	44,727	105,983	61,256	160,475	191,706	31,231
Total Department Charges	93,269	215,286	122,017	295,190	425,748	130,558
TOTAL GENERAL FUND REVENUES	\$50,551,277	\$42,106,964	(\$8,444,293)	\$128,493,737	\$114,634,219	(\$13,859,518)
² 2% General Fund Reserve	(1,108,257)	(1,108,257)	0	(3,324,771)	(3,324,771)	0
² Appropriation	\$49,443,020	\$40,998,727	(\$8,444,293)	\$125,168,966	\$111,309,448	(\$13,859,518)
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.

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

1/12/2010