



**BUREAU OF BUDGET & MANAGEMENT RESEARCH**

OFFICE OF THE GOVERNOR  
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MICHAEL W. CRUZ, M.D.  
LIEUTENANT GOVERNOR

MAR 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 2009 through February 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 MARCH 30, 2010  
Time 11:07 AM  
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)			
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9	FY 2010 Adopted Revenue	Oct - Feb 2009	Oct - Feb 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	<b>Tax Categories</b>									
12	<b>Income Taxes</b>									
13	Individual	85,574,693	24,415,809	10.57%	2,333,968	65,457,875	16,887,688	1/	82,345,564	
14	Corporation	103,059,690	30,439,339	-5.66%	(1,722,895)	97,258,288	0	0	97,258,288	
15	Wholding, Interest & Penalties	205,705,323	74,693,469	1.57%	1,175,158	203,832,437	0	0	203,832,437	
16	Provision for refunds	(101,860,000)	(33,392,786)	14.95%	(4,993,389)	(101,860,001)	0	0	(101,860,001)	
17	<b>Total Income Taxes</b>	<b>292,479,706</b>	<b>93,821,863</b>	<b>-3.42%</b>	<b>(3,207,157)</b>	<b>264,688,599</b>	<b>16,887,688</b>		<b>281,576,287</b>	
18	<b>Business Privilege Taxes</b>									
19	Gross Receipt Taxes	207,429,867	77,952,267	-4.81%	(3,747,318)	183,465,603	0	0	183,465,603	
20	Other Taxes	3,925,284	1,763,506	-26.43%	(466,060)	3,092,614	0	0	3,092,614	
21	<b>Total Bus Priv Taxes</b>	<b>211,355,131</b>	<b>79,715,773</b>	<b>-5.29%</b>	<b>(4,213,378)</b>	<b>186,558,217</b>	<b>0</b>		<b>186,558,217</b>	
22	<b>Total Licenses, Fees, &amp; Permits</b>	4,942,859	545,590	-4.49%	(24,470)	5,283,607	0	0	5,283,607	
23	<b>Total Use of Money &amp; Property</b>	599,890	156,137	-25.37%	(39,605)	1,289,954	0	0	1,289,954	
24	<b>Total Federal Sources</b>	42,479,346	16,894,946	0.91%	154,200	42,349,836	0	0	42,349,836	
25	<b>Total Department Charges</b>	1,660,791	455,889	37.64%	171,574	1,826,595	0	0	1,826,595	
26	<b>TOTAL GENERAL FUND</b>	<b>553,517,723</b>	<b>191,590,198</b>	<b>-3.74%</b>	<b>(7,158,836)</b>	<b>501,996,807</b>	<b>16,887,688</b>		<b>518,884,495</b>	
27	<b>Two Percent (2%) Reserve</b>	(13,299,085)	0	0	0	0	0	0	0	
28	<b>TOTAL GENERAL FUND</b>	<b>540,218,638</b>	<b>191,590,198</b>	<b>(0)</b>	<b>(7,158,836)</b>	<b>501,996,807</b>	<b>16,887,688</b>		<b>518,884,495</b>	
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37	<b>FOOTNOTES:</b>									
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	MAR 29 2010									
43	Bertha Duenas, Director, Bureau of Budget and Management Research									
44	Date									
45	MAR 30 2010									
46	Loures m lora									
47	Loures Perez, Director, Department of Administration									
48	Date									
49	3/30/10									
50	Artemio B. Illagan, Director, Department of Revenue & Taxation									
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Tracking vs Adopted Revenues for Operations -3.95%

MAR 29 2010

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Tracking vs Adopted Revenues for Operations

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, Director, Bureau of Budget and Management Research

Date

Loures m lora  
Loures Perez, Director, Department of Administration

Date

Artemio B. Illagan, Director, Department of Revenue & Taxation

Date

Government Of Guam  
 Combined Comparative Statement Of Revenues  
 General Fund  
 February 28, 2010 & 2009

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	For the Months		Increase (Decrease)	Fiscal Year 2010	Year-To-Date Fiscal Year		Increase (Decrease)
	February, 2010	February, 2009			2009	2009	
<b>Income taxes:</b>							
Individual	\$1,443,672	\$1,368,767	\$74,905	\$24,415,809	\$22,081,841	\$2,333,967	(1,722,896)
Corporation	1,881,148	856,388	1,024,760	28,716,443	30,439,339	(1,722,896)	1,669,024
Withholding	15,164,879	12,809,400	2,355,479	74,052,994	72,383,970	1,669,024	49,234
Withholding - COLA	8,926	1,055	7,872	56,542	7,308	49,234	(543,101)
Interest & penalties	828,100	710,872	117,228	1,759,090	2,302,191	(543,101)	(4,993,388)
Provision for refunds	(5,995,232)	(5,546,171)	(449,061)	(38,386,174)	(33,392,786)	(4,993,388)	(3,207,160)
<b>Total Income Taxes</b>	<b>13,331,493</b>	<b>10,200,311</b>	<b>3,131,182</b>	<b>90,614,704</b>	<b>93,821,864</b>	<b>(3,207,160)</b>	<b>(3,747,317)</b>
<b>Business privilege taxes:</b>							
Gross Receipts Taxes	14,722,744	15,079,277	(356,533)	74,204,950	77,952,267	(3,747,317)	(775)
Other Taxes:							
Admissions tax	0	100	(100)	388	1,163	(775)	(465,287)
Use tax	193,311	309,539	(116,229)	1,297,057	1,762,343	(465,287)	(4,213,379)
<b>Total Business Privilege Taxes</b>	<b>14,916,055</b>	<b>15,388,917</b>	<b>(472,862)</b>	<b>75,502,394</b>	<b>79,715,773</b>	<b>(4,213,379)</b>	<b>(24,471)</b>
<b>Total Licenses, Fees &amp; Permits</b>	<b>81,989</b>	<b>89,554</b>	<b>(7,565)</b>	<b>521,120</b>	<b>545,590</b>	<b>(24,471)</b>	<b>(39,605)</b>
<b>Total Use of Money &amp; Property</b>	<b>22,110</b>	<b>15,539</b>	<b>6,571</b>	<b>116,532</b>	<b>156,137</b>	<b>(39,605)</b>	<b>66,148</b>
<b>Federal Sources:</b>							
Section 30	3,252,344	3,239,114	13,230	16,261,720	16,195,572	66,148	105,980
Immigration fees	118,500	7,680	110,820	698,775	592,795	105,980	(17,929)
Indirect cost recovery	9,156	23,796	(14,640)	88,650	106,580	(17,929)	154,199
<b>Total Federal Sources</b>	<b>3,380,000</b>	<b>3,270,591</b>	<b>109,409</b>	<b>17,049,145</b>	<b>16,894,946</b>	<b>154,199</b>	<b>(530)</b>
<b>Department Charges:</b>							
Agriculture	187	440	(253)	671	1,201	(530)	30
Police & corrections	0	0	0	30	0	30	145,237
Public works	40,504	1,925	38,579	161,684	16,448	145,237	(11,416)
Public health	13,313	13,330	(17)	66,217	77,633	(11,416)	26,351
Commerce	53,670	765	52,905	138,086	111,735	26,351	11,903
Other charges	35,098	112,061	(76,962)	260,775	248,872	11,903	171,574
<b>Total Department Charges</b>	<b>142,772</b>	<b>128,521</b>	<b>14,252</b>	<b>627,463</b>	<b>455,889</b>	<b>171,574</b>	<b>(\$7,158,841)</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$31,874,419</b>	<b>\$29,093,432</b>	<b>\$2,780,987</b>	<b>\$184,431,358</b>	<b>\$191,590,199</b>	<b>\$7,841,159</b>	<b>(\$7,158,841)</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.

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Actual Revenues Compared to Original Estimates  
General Fund  
Five Months Ended February 28, 2010

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual	\$2,189,102	\$1,443,672	(\$745,430)	\$20,923,453	\$24,415,809	\$3,492,356
Corporation	842,416	1,881,148	1,038,732	28,942,031	28,716,443	(225,588)
Withholding	15,088,539	15,164,879	76,340	83,945,387	74,052,994	(9,892,393)
Withholding - COLA	0	8,926	8,926	0	56,542	56,542
Interest & penalties	310,872	828,100	517,228	1,602,192	1,759,090	156,898
Provision for refunds	(5,995,232)	(5,995,232)	0	(38,386,174)	(38,386,174)	0
Total Income Taxes	12,435,697	13,331,493	895,796	97,026,889	90,614,704	(6,412,185)
Business privilege taxes:						
Gross Receipts Taxes	16,610,524	14,722,744	(1,887,780)	84,751,467	74,204,950	(10,546,517)
Other Taxes:						
Admissions tax	100	0	(100)	1,163	388	(776)
Use tax	319,148	193,311	(125,837)	1,693,669	1,297,057	(396,612)
Total Business Privilege Taxes	16,929,772	14,916,055	(2,013,717)	86,446,299	75,502,394	(10,943,905)
Total Licenses, Fees & Permits	89,961	81,989	(7,972)	498,352	521,120	22,768
Total Use of Money & Property	34,445	22,110	(12,335)	141,615	116,532	(25,083)
Federal Sources:						
Section 30	3,213,977	3,252,344	38,367	16,069,885	16,261,720	191,835
Immigration fees	84,324	118,500	34,176	827,712	698,775	(128,937)
Indirect cost recovery	102,398	9,156	(93,242)	336,519	88,650	(247,869)
Total Federal Sources	3,400,699	3,380,000	(20,699)	17,234,116	17,049,145	(184,971)
Department Charges:						
Agriculture	340	187	(153)	1,400	671	(729)
Police & corrections	10	0	(10)	50	30	(20)
Public works	1,925	40,504	38,579	17,026	161,684	144,658
Public health	13,330	13,313	(17)	80,034	66,217	(13,817)
Commerce	765	53,670	52,905	113,656	138,086	24,430
Other charges	85,688	35,098	(50,590)	273,623	260,775	(12,848)
Total Department Charges	102,058	142,772	40,714	485,789	627,463	141,674
TOTAL GENERAL FUND REVENUES	\$32,992,632	\$31,874,419	(\$1,118,213)	\$201,833,060	\$184,431,358	(\$17,401,702)
2% General Fund Reserve	(1,108,257)	(1,108,257)	0	(5,541,285)	(5,541,285)	0
2 Appropriation	\$31,884,375	\$30,766,162	(\$1,118,213)	\$196,291,775	\$178,890,073	(\$17,401,702)

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 2008 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.