



BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR

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LIEUTENANT GOVERNOR

FEB 26 2010

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


11:30
2/26/10

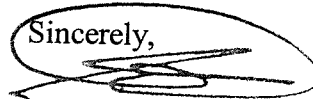
Dear Speaker Won Pat:

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 January 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'láhen 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


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										
6		(1)	(2)	(3)	(4)	(5)	(6)	(7)		
7										
8										
9	FY 2010 Adopted Revenue	Oct - Jan 2009	Oct - Jan 2010							
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	20,713,074	22,969,914	10.90%	2,256,840	66,585,789	16,887,688	1/	83,473,477
13	Corporation	103,059,690	29,582,951	26,835,296	-9.29%	(2,747,655)	96,874,100	0	0	96,874,100
14	Wholding, Interest & Penalties	205,705,323	61,172,144	59,850,239	-2.16%	(1,321,905)	199,399,607	0	0	199,399,607
15	Provision for refunds	(101,860,000)	(27,846,615)	(32,390,942)	16.32%	(4,544,327)	(101,860,001)	0	0	(101,860,001)
16	Total Income Taxes	292,479,706	83,621,554	77,264,507	-7.60%	(6,357,047)	260,999,494	16,887,688		277,887,183
17	Business Privilege Taxes									
18	Gross Receipt Taxes	207,429,887	62,872,990	59,483,695	-5.39%	(3,389,295)	182,506,163	0	0	182,506,163
19	Other Taxes	3,925,264	1,453,867	1,080,038	-25.71%	(373,829)	3,211,268	0	0	3,211,268
20	Total Bus Priv Taxes	211,355,131	64,326,857	60,563,733	-5.85%	(3,763,124)	185,717,431	0	0	185,717,431
21										
22	Total Licenses, Fees, & Permits	4,942,859	456,036	440,481	-3.41%	(15,555)	5,427,045	0	0	5,427,045
23										
24	Total Use of Money & Property	599,890	140,598	281,800	100.43%	141,202	4,050,313	0	0	4,050,313
25										
26	Total Federal Sources	42,479,346	13,624,356	13,669,146	0.33%	44,790	41,927,743	0	0	41,927,743
27										
28	Total Department Charges	1,660,791	327,368	485,188	48.21%	157,820	1,705,845	0	0	1,705,845
29										
30	TOTAL GENERAL FUND	553,517,723	162,496,769	152,704,855	-6.03%	(9,791,914)	499,827,871	16,887,688		516,715,559
31										
32	Two Percent (2%) Reserve	(13,299,085)	0	0		0	0	0	0	0
33										
34	TOTAL GENERAL FUND	540,218,638	162,496,769	152,704,855	(0)	(9,791,914)	499,827,871	16,887,688		516,715,559
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										
49	Artemio B. Ilagan, Director, Department of Revenue & Taxation									
50										

Tracking vs Adopted Revenues for Operations -4.35%

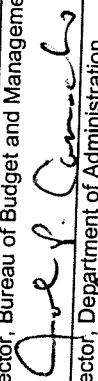
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1/ - Adjusted for Additional Child Tax Credit

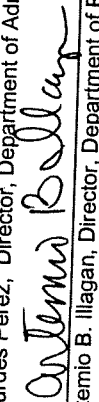
Certified By:

 FEB 26 2010 Date

Bertha Duenas, Director, Bureau of Budget and Management Research

 Feb 26, 10 Date

Lourdes Perez, Director, Department of Administration

 2/26/10 Date

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

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Government of Guam
Combined Comparative Statement of Revenues
General Fund
January 31, 2010 & 2009

	For the Months		Increase (Decrease)	Fiscal Year 2010	Year-To-Date		Increase (Decrease)
	January, 2010	January, 2009			Fiscal Year	2009	
					2010		
Income taxes:							
Individual	\$10,597,868	\$7,408,327	\$3,189,541	\$22,969,914	\$20,713,074	\$2,256,840	
Corporation	6,407,984	8,276,522	(1,868,538)	26,835,295	29,582,951	(2,747,656)	
Withholding	14,030,988	14,502,197	(471,209)	58,871,718	59,574,571	(702,853)	
Withholding - COLA	0	0	0	47,616	6,254	41,362	
Interest & penalties	198,297	644,329	(446,032)	930,904	1,591,319	(660,415)	
Provision for refunds	(13,281,416)	(11,548,116)	(1,733,300)	(32,390,942)	(27,846,615)	(4,544,327)	
Total Income Taxes	17,953,721	19,283,259	(1,329,538)	77,264,504	83,621,553	(6,357,049)	
Business privilege taxes:							
Gross Receipts Taxes	16,277,611	16,752,289	(474,678)	59,483,696	62,872,990	(3,389,294)	
Other Taxes:							
Admissions tax	125	250	(125)	388	1,063	(675)	
Use tax	130,175	276,279	(146,103)	1,079,649	1,452,804	(373,155)	
Total Business Privilege Taxes	16,407,912	17,028,818	(620,906)	60,563,732	64,326,856	(3,763,124)	
Total Licenses, Fees & Permits	75,790	128,888	(53,078)	440,481	456,036	(15,556)	
Total Use of Money & Property	23,283	21,738	1,545	281,800	140,598	141,202	
Federal Sources:							
Section 30	3,252,344	3,239,114	13,230	13,009,376	12,956,457	52,919	
Immigration fees	150,295	118,310	31,985	580,275	585,115	(4,840)	
Indirect cost recovery	29,905	15,459	14,446	79,484	82,783	(3,289)	
Total Federal Sources	3,432,544	3,372,884	59,661	13,669,145	13,624,356	44,790	
Department Charges:							
Agriculture	64	100	(36)	484	761	(277)	
Police & corrections	(60)	0	(60)	30	0	30	
Public works	5,518	4,350	1,168	121,180	14,523	106,658	
Public health	11,790	18,081	(6,291)	52,904	64,303	(11,399)	
Commerce	7,661	34,137	(26,476)	84,416	110,970	(26,554)	
Other charges	34,471	(21,460)	55,930	226,173	136,811	89,362	
Total Department Charges	59,444	35,208	24,235	485,187	327,368	157,819	
TOTAL GENERAL FUND REVENUES	\$37,952,693	\$39,870,775	(\$1,918,082)	\$152,704,850	\$162,496,767	(\$9,791,917)	

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.

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Government of Guam
Actual Revenues Compared to Original Estimates
General Fund
Four Months Ended January 31, 2010

	For the Months			Estimated	Favorable (Unfavorable)		Year-to-Date		Favorable (Unfavorable)
	Estimated	Actual	Actual		Estimated	Actual	Actual		
Income taxes:									
Individual	\$6,378,543	\$10,597,868	\$10,597,868	\$4,219,325	\$18,734,351	\$22,969,914	\$4,235,563		
Corporation	6,144,192	6,407,984	6,407,984	263,792	28,099,615	26,835,295	(1,264,320)		
Withholding	18,216,300	14,030,988	14,030,988	(4,185,312)	68,856,848	58,871,718	(9,985,130)		
Withholding - COLA	0	0	0	0	0	47,616	47,616		
Interest & penalties	344,329	198,297	198,297	(146,032)	1,291,320	930,904	(360,416)		
Provision for refunds	(13,281,416)	(13,281,416)	(13,281,416)	0	(32,390,942)	(32,390,942)	0		
Total Income Taxes	17,801,948	17,953,721	17,953,721	151,773	84,591,192	77,264,504	(7,326,688)		
Business privilege taxes:									
Gross Receipts Taxes	18,408,920	16,277,611	16,277,611	(2,131,309)	68,140,943	59,483,696	(8,657,247)		
Other Taxes:									
Admissions tax	250	125	125	(125)	1,063	388	(676)		
Use tax	402,181	130,175	130,175	(272,006)	1,374,521	1,079,649	(294,872)		
Total Business Privilege Taxes	18,811,351	16,407,912	16,407,912	(2,403,439)	69,516,527	60,563,732	(8,952,795)		
Total Licenses, Fees & Permits	84,750	75,790	75,790	(8,960)	408,391	440,481	32,090		
Total Use of Money & Property	26,548	23,283	23,283	(3,265)	107,170	281,800	174,630		
Federal Sources:									
Section 30	3,213,977	3,252,344	3,252,344	38,367	12,855,908	13,009,376	153,468		
Immigration fees	179,347	150,295	150,295	(29,052)	743,388	580,275	(163,113)		
Indirect cost recovery	140,229	29,905	29,905	(110,324)	234,121	79,494	(154,627)		
Total Federal Sources	3,533,553	3,432,544	3,432,544	(101,009)	13,833,417	13,669,145	(164,272)		
Department Charges:									
Agriculture	200	64	64	(136)	1,060	484	(576)		
Police & corrections	10	(60)	(60)	(70)	40	30	(10)		
Public works	4,653	5,518	5,518	865	15,101	121,180	106,078		
Public health	20,081	11,790	11,790	(8,291)	66,704	52,904	(13,800)		
Commerce	36,137	7,661	7,661	(28,476)	112,891	84,416	(28,475)		
Other charges	27,460	34,471	34,471	7,011	187,935	226,173	38,238		
Total Department Charges	88,541	59,444	59,444	(29,097)	383,731	485,187	101,456		
TOTAL GENERAL FUND REVENUES	\$40,346,691	\$37,952,693	\$37,952,693	(\$2,393,998)	\$168,840,428	\$152,704,850	(\$16,135,578)		
² 2% General Fund Reserve	(1,108,257)	(1,108,257)	(1,108,257)	0	(4,433,028)	(4,433,028)	0		
² Appropriation	\$39,238,434	\$36,844,436	\$36,844,436	(\$2,393,998)	\$164,407,400	\$148,271,822	(\$16,135,578)		
Note:									

¹Revenues 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.