



BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR

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DEC 28 2009

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

Office of the Speaker
Judith I. Won Pat, Ed. D.
Date _____
Time _____
Received by _____
10-30 ✓
12/29/09

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 month of October 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

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Government Of Guam
Combined Comparative Statement Of Revenues
General Fund

November 30, 2009 & 2008

	For the Months			Increase (Decrease)	Fiscal Year 2010	Year-To-Date Fiscal Year 2009	Increase (Decrease)
	November, 2009	November, 2008					
Income taxes:							
Individual							
Corporation	\$708,093	\$1,089,203	(\$381,111)	\$11,275,366	\$11,519,102	(\$243,735)	
Withholding	2,522,442	1,435,147	1,087,295	6,012,337	6,268,432	(256,094)	
Withholding - COLA	13,155,586	12,116,054	1,039,532	27,955,625	28,598,715	(1,643,089)	
Interest & penalties	0	0	0	13,941	2,923	11,017	
Provision for refunds	185,468	328,757	(133,289)	613,393	647,228	(33,835)	
Total Income Taxes	(4,195,319)	(3,653,067)	(542,252)	(11,024,064)	(9,265,228)	(1,758,836)	
Total	12,386,269	11,316,094	1,070,175	34,846,599	38,771,171	(3,924,572)	
Business privilege taxes:							
Gross Receipts Taxes	13,508,069	15,014,136	(1,506,067)	29,525,569	30,619,786	(1,094,217)	
Other Taxes:							
Admissions tax	0	150	(150)	113	588	(475)	
Use tax	360,888	352,962	7,926	566,404	577,772	(11,369)	
Total Business Privilege Taxes	13,868,957	15,367,248	(1,498,290)	30,092,085	31,198,146	(1,106,061)	
Total Licenses, Fees & Permits	126,471	116,310	10,161	251,846	192,734	59,111	
Total Use of Money & Property	13,800	17,008	(3,208)	40,924	82,310	(41,386)	
Federal Sources:							
Section 30							
Immigration fees	3,252,344	3,239,114	13,230	6,504,688	6,478,229	26,459	
Indirect cost recovery	163,050	132,310	30,740	294,965	376,645	(81,680)	
Total Federal Sources	19,144	25,533	(6,389)	26,892	43,377	(16,485)	
Total	3,434,538	3,396,957	37,580	6,826,545	6,898,250	(71,706)	
Department Charges:							
Agriculture	180	200	(20)	327	580	(253)	
Police & corrections	80	0	80	90	0	90	
Public works	18,564	1,950	16,614	52,194	4,970	47,224	
Public health	15,305	12,405	2,901	29,088	28,711	378	
Commerce	24,613	17,611	7,002	43,040	55,637	(12,597)	
Other charges	(16,833)	47,436	(64,268)	86,913	117,546	(30,633)	
Total Department Charges	41,909	79,601	(37,692)	211,652	207,443	4,208	
TOTAL GENERAL FUND REVENUES	\$29,871,944	\$30,293,218	(\$421,274)	\$72,269,650	\$77,350,055	(\$5,080,405)	

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

Two Months Ended November 30, 2009

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual	\$2,479,482	\$708,093	(\$1,771,389)	\$9,407,270	\$11,275,366	\$1,868,096
Corporation	1,555,435	2,522,442	967,007	5,123,699	6,012,337	888,638
Withholding	14,755,686	13,155,586	(1,600,100)	32,602,767	27,955,625	(4,647,142)
Withholding - COLA	0	0	0	0	13,941	13,941
Interest & penalties	328,757	195,468	(133,289)	647,229	613,393	(33,836)
Provision for refunds	(4,195,319)	(4,195,319)	0	(11,024,054)	(11,024,064)	0
Total Income Taxes	14,924,041	12,386,269	(2,537,772)	36,756,901	34,846,599	(1,910,302)
Business privilege taxes:						
Gross Receipts Taxes	16,226,520	13,508,069	(2,718,451)	33,185,586	29,525,569	(3,660,017)
Other Taxes:						
Admissions tax	150	0	(150)	588	113	(476)
Use tax	330,700	360,888	30,188	625,758	566,404	(59,354)
Total Business Privilege Taxes	16,557,370	13,868,957	(2,688,413)	33,811,932	30,092,085	(3,719,847)
Total Licenses, Fees & Permits	121,804	126,471	4,667	204,354	251,846	47,492
Total Use of Money & Property	11,789	13,800	2,011	39,368	40,924	1,556
Federal Sources:						
Section 30	3,213,977	3,252,344	38,367	6,427,954	6,504,688	76,734
Immigration fees	179,797	163,050	(16,747)	445,970	294,965	(151,005)
Indirect cost recovery	4,862	19,144	14,282	54,060	26,892	(27,168)
Total Federal Sources	3,398,636	3,434,538	35,902	6,927,984	6,826,545	(101,439)
Department Charges:						
Agriculture	200	180	(20)	580	327	(253)
Police & corrections	10	80	70	20	90	70
Public works	2,884	18,564	15,680	4,904	52,194	47,290
Public health	13,405	15,305	1,900	27,111	29,088	1,977
Commerce	18,610	24,613	6,003	53,558	43,040	(10,518)
Other charges	49,638	(16,833)	(66,471)	115,748	86,913	(28,835)
Total Department Charges	84,747	41,909	(42,838)	201,921	211,652	9,731
TOTAL GENERAL FUND REVENUES	\$35,098,367	\$29,871,944	(\$5,226,443)	\$77,942,460	\$72,269,650	(\$5,672,810)
2% General Fund Reserve	(1,108,257)	(597,439)	510,818	(2,216,514)	(1,445,393)	771,121
2 Appropriation	\$33,990,130	\$29,274,505	(\$4,715,625)	\$75,725,946	\$70,824,257	(\$4,901,689)

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.

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