



# 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

**JUN 29 2010**

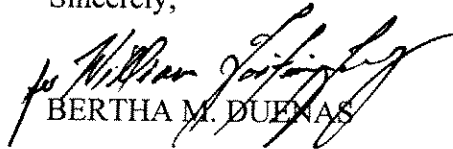
Dear Speaker Won Pat:

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 May 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'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 6/30/10  
Time 11:45  
Received by ES

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								
	Oct - May 2009	Oct - May 2010							
9	(P.L. 30-55)	Revenue Stmt	Revenue Stmt	Year To Date Variance	Baseline Tracking	Revenue Adjustments	Adjusted Tracking		
10				(3-2)	Net of Adjustments		(5+6)		
11	Income Taxes								
12	Individual Corporation	85,574,693	53,310,185	13.17%	70,374,295	12,156,694	1/	82,530,989	
13	Wholding, Interest & Penalties	103,059,690	60,608,913	-12.38%	(7,502,730)	0	0	90,634,927	
14	Provision for refunds	205,705,323	115,824,828	14.03%	16,250,631	0	0	210,607,250	
15	Total Income Taxes	(101,860,000)	(59,976,745)	14.97%	(8,977,297)	(101,860,001)	0	(101,860,001)	
16		232,479,706	169,767,181	4.00%	6,790,640	269,756,471	12,156,694	281,913,165	
17	Business Privilege Taxes								
18	Gross Receipt Taxes	207,429,867	123,950,460	-1.71%	(2,125,546)	0	0	183,840,916	
19	Other Taxes	3,925,264	2,583,355	-21.88%	(565,205)	0	0	2,940,121	
20	Total Bus Priv Taxes	211,355,131	126,533,815	-2.13%	(2,690,751)	0	0	186,781,037	
21	Total Licenses, Fees, & Permits	4,942,859	865,312	-1.63%	(14,073)	0	0	4,983,524	
22	Total Use of Money & Property	599,890	241,160	8.79%	21,189	0	0	1,688,126	
23	Total Federal Sources	42,479,346	27,050,229	1.05%	285,164	0	0	41,427,696	
24	Total Department Charges	1,660,791	832,700	25.95%	216,088	0	0	2,062,636	
25	TOTAL GENERAL FUND	553,517,723	325,290,397	1.42%	4,608,257	506,699,490	12,156,694	518,856,184	
26	Two Percent (2%) Reserve	(13,299,085)	0	0	0	0	0	0	
27	TOTAL GENERAL FUND	540,218,638	325,290,397	0	4,608,257	506,699,490	12,156,694	518,856,184	
28									
29									
30									
31									
32									
33									
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	6/29/10						
44									
45									
46	Lourdes Perez	Director, Department of Administration	6/30/10						
47									
48									
49	Artemio R. Illagan	Director, Department of Revenue & Taxation	6/30/10						
50									

Tracking vs Adopted Revenues for Operations -3.95%

Government Of Guam  
 Combined Comparative Statement Of Revenues  
 General Fund  
 May 31, 2010 & 2009

	For the Months			Fiscal Year 2010	Year-To-Date Fiscal Year 2009	Increase (Decrease)
	May, 2010	May, 2009	Increase (Decrease)			
<b>Income taxes:</b>						
Individual	\$3,442,043	\$1,582,539	\$1,859,504	\$80,330,220	\$53,310,185	\$7,020,035
Corporation	3,584,478	2,165,587	1,418,892	53,106,182	60,608,913	(7,502,731)
Withholding	16,799,855	14,127,784	2,672,071	129,367,093	112,896,688	16,530,405
Withholding - COLA	0	120	(120)	66,595	9,048	57,547
Interest & penalties	174,749	237,331	(62,582)	2,641,771	2,978,092	(337,320)
Provision for refunds	(5,529,258)	(4,812,148)	(717,110)	(68,954,041)	(59,976,745)	(8,977,296)
<b>Total Income Taxes</b>	<b>18,471,867</b>	<b>13,301,212</b>	<b>5,170,655</b>	<b>178,557,821</b>	<b>169,767,181</b>	<b>6,790,640</b>
<b>Business privilege taxes:</b>						
Gross Receipts Taxes	13,862,721	14,617,107	(754,386)	121,824,914	123,950,460	(2,125,546)
Other Taxes:						
Admissions tax	38	525	(488)	475	1,688	(1,213)
Use tax	242,099	224,552	17,547	2,017,673	2,581,667	(563,994)
<b>Total Business Privilege Taxes</b>	<b>14,104,858</b>	<b>14,842,185</b>	<b>(737,327)</b>	<b>123,843,082</b>	<b>126,533,815</b>	<b>(2,690,753)</b>
<b>Total Licenses, Fees &amp; Permits</b>	<b>124,293</b>	<b>143,147</b>	<b>(18,854)</b>	<b>851,239</b>	<b>865,312</b>	<b>(14,073)</b>
<b>Total Use of Money &amp; Property</b>	<b>63,935</b>	<b>38,280</b>	<b>25,645</b>	<b>262,349</b>	<b>241,160</b>	<b>21,188</b>
<b>Federal Sources:</b>						
Section 30	3,252,344	3,239,114	13,230	26,018,752	25,912,915	105,837
Immigration fees	156,860	18,855	138,005	1,134,175	971,945	162,230
Indirect cost recovery	15,850	37,828	(21,978)	182,465	165,368	17,097
<b>Total Federal Sources</b>	<b>3,425,054</b>	<b>3,295,798</b>	<b>129,257</b>	<b>27,335,392</b>	<b>27,050,228</b>	<b>285,164</b>
<b>Department Charges:</b>						
Agriculture	258	457	(199)	1,411	2,290	(879)
Police & corrections	0	0	0	70	30	40
Public works	1,710	448	1,263	236,313	22,475	213,838
Public health	11,831	14,483	(2,652)	103,929	130,545	(26,616)
Commerce	40,593	12,788	27,795	205,375	164,534	40,841
Other charges	118,844	164,194	(45,350)	501,691	512,826	(11,135)
<b>Total Department Charges</b>	<b>173,236</b>	<b>192,379</b>	<b>(19,143)</b>	<b>1,048,788</b>	<b>832,700</b>	<b>216,088</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$36,363,243</b>	<b>\$31,813,010</b>	<b>\$4,550,234</b>	<b>\$329,698,652</b>	<b>\$325,290,397</b>	<b>\$4,608,255</b>

**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.

\*General Fund revenues report "DRAFT" pending income tax & Gross Receipts Tax receipts from various bank for TOG posting ( May 13 - May 31, 2010 ).

**Government Of Guam**  
**Actual Revenues Compared to Original Estimates**  
**General Fund**  
**Eight Months Ended May 31, 2010**

	For the Months		Favorable (Unfavorable)	Year-To-Date		Favorable (Unfavorable)
	Estimated	Actual		Estimated	Actual	
<b>Income taxes:</b>						
Individual	\$2,904,262	\$3,442,043	\$537,781	\$67,638,457	\$60,330,220	(\$7,308,237)
Corporation	3,325,018	3,584,478	259,460	61,447,051	53,108,182	(\$8,340,869)
Withholding	16,285,198	16,789,855	514,657	133,285,330	129,367,093	(\$3,918,237)
Withholding - COLA	0	0	0	0	66,595	66,595
Interest & penalties	237,331	174,749	(62,582)	2,279,092	2,841,771	362,679
Provision for refunds	(5,529,258)	(5,529,258)	0	(68,954,041)	(68,954,041)	0
<b>Total Income Taxes</b>	<b>17,222,551</b>	<b>18,471,867</b>	<b>1,249,316</b>	<b>185,695,889</b>	<b>176,557,821</b>	<b>(19,138,068)</b>
<b>Business privilege taxes:</b>						
Gross Receipts Taxes	16,648,133	13,862,721	(2,785,412)	137,258,172	121,824,914	(15,433,258)
Other Taxes:						
Admissions tax	525	38	(488)	2,113	475	(1,638)
Use tax	355,663	242,089	(113,564)	2,787,899	2,017,673	(770,226)
<b>Total Business Privilege Taxes</b>	<b>17,004,321</b>	<b>14,104,858</b>	<b>(2,899,463)</b>	<b>140,048,184</b>	<b>123,843,062</b>	<b>(16,205,122)</b>
<b>Total Licenses, Fees &amp; Permits</b>	<b>127,556</b>	<b>124,293</b>	<b>(3,263)</b>	<b>835,820</b>	<b>851,239</b>	<b>15,419</b>
<b>Total Use of Money &amp; Property</b>	<b>48,964</b>	<b>63,935</b>	<b>14,971</b>	<b>221,929</b>	<b>262,349</b>	<b>40,420</b>
<b>Federal Sources:</b>						
Section 30	3,213,983	3,252,344	38,361	25,711,828	26,018,752	306,924
Immigration fees	154,380	156,860	2,480	1,424,896	1,134,175	(290,721)
Indirect cost recovery	254,524	15,850	(238,674)	757,837	182,465	(575,372)
<b>Total Federal Sources</b>	<b>3,622,887</b>	<b>3,425,054</b>	<b>(197,833)</b>	<b>27,894,561</b>	<b>27,335,392</b>	<b>(559,169)</b>
<b>Department Charges:</b>						
Agriculture	157	258	101	2,089	1,411	(678)
Police & corrections	10	0	(10)	100	70	(30)
Public works	316	1,710	1,394	23,449	236,313	212,864
Public health	11,783	11,831	48	129,262	103,929	(25,333)
Commerce	11,798	40,593	28,795	182,455	205,375	42,920
Other charges	137,394	118,844	(18,550)	542,777	501,691	(41,086)
<b>Total Department Charges</b>	<b>161,458</b>	<b>173,236</b>	<b>11,778</b>	<b>860,132</b>	<b>1,048,788</b>	<b>188,656</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$36,187,737</b>	<b>\$38,363,243</b>	<b>(\$1,824,494)</b>	<b>\$385,556,515</b>	<b>\$328,898,652</b>	<b>(\$56,657,863)</b>
	(1,109,257)	1,108,257	0	(8,565,056)	18,833,333	27,398,389
	\$37,078,480	\$39,471,500	(\$1,824,494)	\$356,990,459	\$347,731,985	(\$9,258,474)

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>1</sup> Appropriations Cap of 98% of General Fund Revenue, 22,436, Chapter 22 of the Title 5 GCA. No available revenues to reserve.

<sup>2</sup> General Fund revenues report "DRAFT" pending Income Tax & Gross Receipts Tax receipts from various bank for TOG posting (May 13 - May 31, 2010)