



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

DEC 29 2010

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 T. Won Pat, F.I.D.
Date: 12/30/10
Time: 9:30am
Received by: Pat

Dear Speaker Won Pat:

Attached is the monthly Revenue Tracking Report pursuant to Public Law 30-196 Chapter XIII, Section 5. The report includes revenue total for the months of October 2010 – November 2010.

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 2011 Revenue Tracking Report									
3	P.L. 30-196 Chapter XIII Section 5									
4										
5		(1)	(2)	(3)	(4)	(5)	(6)	(7)		
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FY 2011 Adopted Revenue
October - November 2009
October - November 2010

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Income Taxes	107,455,121	11,275,117	11,033,337	-2.14%	(241,780)	72,516,461	14,000,000 1/
Individual	95,238,868	6,012,797	7,361,215	22.43%	1,348,418	127,660,449	0
Corporation	188,714,052	28,712,999	26,276,306	-8.49%	(2,436,693)	164,309,928	0
Wholding, Interest & Penalties	(100,062,184)	(14,530,639)	(10,733,027)	-26.14%	3,797,612	(100,062,184)	0
Provision for refunds	291,345,857	31,470,274	33,937,831	7.84%	2,467,557	264,424,655	14,000,000
Total Income Taxes							
Business Privilege Taxes	191,280,907	29,488,446	32,339,803	8.67%	2,851,357	203,056,630	0
Gross Receipt Taxes	3,362,792	652,052	406,974	-37.59%	(245,078)	2,538,405	0
Other Taxes	194,643,698	30,140,498	32,746,777	8.65%	2,606,279	205,595,035	0
Total Bus Priv Taxes							
Total Licenses, Fees, & Permits	6,396,890	251,466	251,952	0.19%	486	5,465,581	0
Total Use of Money & Property	3,529,513	193,127	19,731	-89.78%	(173,396)	246,773	0
Total Federal Sources	47,978,403	6,799,653	8,145,033	19.79%	1,345,380	48,195,903	0
Total Department Charges	2,259,952	210,462	94,382	-55.15%	(116,080)	730,326	0
TOTAL GENERAL FUND	546,154,314	69,065,480	75,195,706	8.88%	6,130,226	524,658,273	14,000,000
Two Percent (2%) Reserve	(10,923,086)	0	0		0	0	0
TOTAL GENERAL FUND	535,231,228	69,065,480	75,195,706	0	6,130,226	524,658,273	14,000,000

Tracking vs Adopted Revenues for Operations **-1.40%**

FOOTNOTES:
 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:  **DEC 29 2010**
 Bertha Duenas, Director, Bureau of Budget and Management Research

Date: **DEC 30 2010**

Date: **12-30-2010**

Date: **12-30-2010**

Date: **12-30-2010**

Date: **12-30-2010**

Date: **12-30-2010**

Date: **12-30-2010**

Date: **12-30-2010**

Government Of Guam
Combined Comparative Statement Of Revenues
General Fund
November 30, 2010 & 2009

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	For the Months			Fiscal Year 2011	Year-To-Date Fiscal Year 2010	Increase (Decrease)
	November, 2010	November, 2009	Increase (Decrease)			
Income taxes:						
Individual ¹	\$ 6,812,509	\$ 708,093	\$ 6,104,416	\$ 11,033,337	\$ 11,275,117	\$ (241,780)
Corporation	\$ 543,482	\$ 2,522,442	\$ (1,978,960)	\$ 7,361,215	\$ 6,012,797	\$ 1,348,418
Withholding ³	\$ 12,248,976	\$ 13,285,500	\$ (1,036,523)	\$ 25,814,231	\$ 28,085,772	\$ (2,271,541)
Withholding - COLA	\$ 5,144	\$ 0	\$ 5,144	\$ 5,144	\$ 13,941	\$ (8,797)
Interest & penalties	\$ 175,132	\$ 195,468	\$ (20,336)	\$ 456,931	\$ 613,286	\$ (156,355)
provision for refunds	\$ (4,121,141)	\$ (5,529,781)	\$ 1,408,640	\$ (10,733,027)	\$ (14,530,639)	\$ 3,797,612
Total Income Taxes	\$ 15,664,102	\$ 11,181,721	\$ 4,482,381	\$ 33,937,832	\$ 31,470,275	\$ 2,467,557
Business privilege taxes:						
Gross Receipts Taxes	\$ 15,242,023	\$ 13,475,822	\$ 1,766,202	\$ 32,339,803	\$ 29,488,446	\$ 2,851,356
Other Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 113	\$ (113)
Admissions tax	\$ 194,406	\$ 446,424	\$ (252,017)	\$ 406,974	\$ 651,939	\$ (244,965)
Use tax	\$ 15,436,430	\$ 13,922,245	\$ 1,514,184	\$ 32,746,776	\$ 30,140,498	\$ 2,606,279
Total Business Privilege Taxes	\$ 128,121	\$ 126,191	\$ 1,930	\$ 251,952	\$ 251,466	\$ 487
Total Licenses, Fees & Permits	\$ 2,271	\$ 83,785	\$ (81,514)	\$ 19,731	\$ 193,127	\$ (173,397)
Total Use of Money & Property	\$ 3,863,114	\$ 3,252,344	\$ 610,770	\$ 7,726,228	\$ 6,504,688	\$ 1,221,540
Federal Sources						
Section 30	\$ 224,075	\$ 163,050	\$ 61,025	\$ 418,805	\$ 294,965	\$ 123,840
Immigration fees	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Indirect cost recovery	\$ 4,087,189	\$ 3,415,394	\$ 671,795	\$ 8,145,033	\$ 6,798,653	\$ 1,345,380
Total Federal Sources	\$ 4,311,264	\$ 3,578,444	\$ 732,820	\$ 8,563,838	\$ 7,293,618	\$ 1,270,220
Department Charges:						
Agriculture	\$ 235	\$ 180	\$ 55	\$ 575	\$ 327	\$ 248
Police & corrections	\$ 0	\$ 80	\$ (80)	\$ 0	\$ 80	\$ (90)
Public works	\$ 550	\$ 18,564	\$ (18,014)	\$ 1,575	\$ 52,194	\$ (50,619)
Public health	\$ 10,715	\$ 15,305	\$ (4,590)	\$ 24,153	\$ 29,088	\$ (4,935)
Commerce	\$ 38,671	\$ 24,613	\$ 14,058	\$ 65,596	\$ 43,040	\$ 22,555
Other charges	\$ (36,774)	\$ (17,823)	\$ (18,951)	\$ 2,484	\$ 85,723	\$ (83,239)
Total Department Charges	\$ 13,397	\$ 40,819	\$ (27,522)	\$ 94,382	\$ 210,462	\$ (116,080)
TOTAL GENERAL FUND REVENUES	\$ 35,331,510	\$ 28,770,255	\$ 6,561,256	\$ 75,195,706	\$ 68,065,481	\$ 6,130,225

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 2009 Refunds & Section 30 is prorated for 12 months.
¹Individual-Income Tax Revenues received for the "ACTC" of \$3,314,637.97 on Nov 1 and TaxPayer (1040ES) tax payment of \$2,700,800.00 on Nov 12.
³Withholding-Income Tax Revenues doesn't include GMHA's payment which approximates \$400,000 per month.

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**Government Of Guam
Actual Revenues Compared to Original Estimates
General Fund
Two Months Ended November 30, 2010**

	For the Months		Year-To-Date		Favorable (Unfavorable)
	Estimated	Actual	Favorable (Unfavorable)	Actual	
Income taxes:					
Individual	\$ 2,694,359	\$ 6,812,509	\$ 4,118,150	\$ 11,321,585	\$ (288,248)
Corporation	\$ 1,891,338	\$ 543,482	\$ (1,347,856)	\$ 5,583,884	\$ 1,777,331
Withholding	\$ 13,551,242	\$ 12,248,976	\$ (1,302,266)	\$ 29,941,681	\$ (4,127,450)
Withholding - COLA	\$ 0	\$ 5,144	\$ 5,144	\$ 0	\$ 5,144
Interest & penalties	\$ 183,740	\$ 175,132	\$ (8,608)	\$ 568,133	\$ (111,202)
Provision for refunds	\$ (4,121,141)	\$ (4,121,141)	\$ 0	\$ (10,733,027)	\$ 0
Total Income Taxes	\$ 14,199,538	\$ 15,564,102	\$ 1,464,564	\$ 36,682,256	\$ (2,744,424)
Business privilege taxes:					
Gross Receipts Taxes	\$ 14,629,018	\$ 15,242,023	\$ 613,005	\$ 30,585,514	\$ 1,754,289
Other Taxes:					
Admissions tax	\$ 0	\$ 0	\$ 0	\$ 115	\$ (115)
Use tax	\$ 336,049	\$ 194,406	\$ (141,643)	\$ 555,478	\$ (148,504)
Total Business Privilege Taxes	\$ 14,965,067	\$ 15,436,430	\$ 471,363	\$ 31,141,107	\$ 1,605,669
Total Licenses, Fees & Permits	\$ 151,407	\$ 128,121	\$ (23,286)	\$ 294,369	\$ (42,417)
Total Use of Money & Property	\$ 90,906	\$ 2,271	\$ (88,635)	\$ 246,165	\$ (226,434)
Federal Sources:					
Section 30	\$ 3,852,429	\$ 3,863,114	\$ 10,685	\$ 7,704,858	\$ 21,370
Immigration fees	\$ 133,105	\$ 224,075	\$ 90,970	\$ 329,357	\$ 89,448
Indirect cost recovery	\$ 434	\$ 0	\$ (434)	\$ 4,116	\$ (4,116)
Total Federal Sources	\$ 3,985,968	\$ 4,087,189	\$ 101,221	\$ 8,038,331	\$ 106,702
Department Charges:					
Agriculture	\$ 200	\$ 235	\$ 35	\$ 780	\$ (205)
Police & corrections	\$ 20	\$ 0	\$ (20)	\$ 99	\$ (99)
Public works	\$ 12,884	\$ 550	\$ (12,334)	\$ 41,934	\$ (40,359)
Public health	\$ 14,405	\$ 10,715	\$ (3,690)	\$ 30,711	\$ (6,558)
Commerce	\$ 18,810	\$ 38,671	\$ 19,861	\$ 39,336	\$ 26,259
Other charges	\$ 51,106	\$ (36,774)	\$ (87,880)	\$ 178,716	\$ (177,232)
Total Department Charges	\$ 97,425	\$ 13,397	\$ (84,028)	\$ 292,576	\$ (198,194)
TOTAL GENERAL FUND REVENUES	\$ 33,490,311	\$ 35,331,510	\$ 1,841,199	\$ 76,694,804	\$ (1,499,098)
2% General Fund Reserve	\$ (910,257)	\$ (706,630)	\$ 203,627	\$ (1,820,514)	\$ 316,600
Appropriation	\$ 32,580,054	\$ 34,624,880	\$ 2,044,826	\$ 74,674,290	\$ (1,182,498)

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 2009 Refunds & Section 30 is prorated for 12 months.
 2. Appropriators Cap of 98% of General Fund Revenue, 22436, Chapter 22 of the Title 5 GCA. No available revenues to reserve.