



BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR

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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: Keller

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)			
6										
7										
8										
9	FY 2011 Adopted Revenue									
10	Revenue Stmt Revenue Stmt									
11	October - October -									
12	November 2009 November 2010									
13	Year To Date									
14	Variance									
15	Net of									
16	Adjustments									
17	Adjusted									
18	Tracking									
19	Revenue									
20	Adjustments									
21	Tracking									
22	Adjusted									
23	Tracking									
24	Revenue									
25	Adjustments									
26	Tracking									
27	Adjusted									
28	Tracking									
29	Revenue									
30	Adjustments									
31	Tracking									
32	Adjusted									
33	Tracking									
34	Revenue									
35	Adjustments									
36	Tracking									
37	Adjusted									
38	Tracking									
39	Revenue									
40	Adjustments									
41	Tracking									
42	Adjusted									
43	Tracking									
44	Revenue									
45	Adjustments									
46	Tracking									
47	Adjusted									
48	Tracking									
49	Revenue									
50	Adjustments									
51	Tracking									
52	Adjusted									
	Tracking vs Adopted Revenues for Operations									
	-1.40%									

DEC 29 2010

DEC 30 2010

12-30-2010

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
Bertha Duenas, Director, Bureau of Budget and Management Research

Loures Perez
Loures Perez, Director, Department of Administration

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

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	\$ 224,075	\$ 163,050	\$ 61,025	\$ 418,805	\$ 294,965	\$ 123,840
Section 30	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Immigration fees	\$ 4,087,189	\$ 3,415,394	\$ 671,795	\$ 8,145,033	\$ 6,798,653	\$ 1,345,380
Indirect cost recovery	\$ 235	\$ 180	\$ 55	\$ 575	\$ 327	\$ 248
Total Federal Sources	\$ 4,087,189	\$ 3,415,394	\$ 671,795	\$ 8,145,033	\$ 6,798,653	\$ 1,345,380
Department Charges:						
Agriculture	\$ 0	\$ 80	\$ (80)	\$ 0	\$ 80	\$ (90)
Police & corrections	\$ 550	\$ 18,564	\$ (18,014)	\$ 1,575	\$ 52,194	\$ (50,619)
Public works	\$ 10,715	\$ 15,305	\$ (4,590)	\$ 24,153	\$ 29,088	\$ (4,935)
Public health	\$ 38,671	\$ 24,613	\$ 14,058	\$ 65,596	\$ 43,040	\$ 22,555
Commerce	\$ (36,774)	\$ (17,823)	\$ (18,951)	\$ 2,484	\$ 85,723	\$ (83,239)
Other charges	\$ 13,397	\$ 40,819	\$ (27,422)	\$ 94,382	\$ 210,462	\$ (116,080)
Total Department Charges	\$ 35,331,510	\$ 28,770,255	\$ 6,561,256	\$ 75,195,706	\$ 68,065,481	\$ 6,130,225
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:					
Administrators 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.