



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

NOV 29 2010

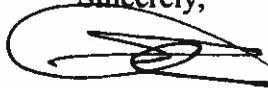
The Honorable Judith Won Pat
Speaker
I Mina' Trenta Na Liheslaturan Guåhan
Thirtieth Guam Legislature
155 Hesler Place
Hagåtña, Guam 96910

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 month of October 2010.

Should you have any questions, please do not hesitate to call me.

Sincerely,



BERTHA M. DUENAS

Attachment

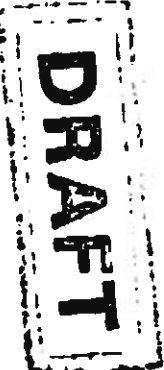
Office of the Speaker
Judith Y. Won Pat, Ed. D.
Date _____
Time _____
11/30/10

	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										
10	Income Taxes									
11	Individual	107,455,121	10,567,025	4,220,828	-60.06%	(6,346,197)	52,038,672	14,000,000	1/	66,038,672
12	Corporation	95,238,868	3,490,356	6,817,794	95.33%	3,327,378	178,795,793	0	0	178,795,793
13	Withholding, Interest & Penalties	188,714,052	15,232,032	13,785,007	-9.50%	(1,447,025)	156,778,992	0	0	156,778,992
14	Provision for refunds	(100,062,184)	(9,000,658)	(6,611,886)	-26.54%	2,388,972	(100,062,184)	0	0	(100,062,184)
15	Total Income Taxes	291,345,857	20,288,555	18,211,683	-10.24%	(2,076,872)	287,551,273	14,000,000	0	301,551,273
16										
17	Business Privilege Taxes									
18	Gross Receipt Taxes	191,280,907	16,012,824	17,188,351	7.34%	1,175,727	206,867,510	0	0	206,867,510
19	Other Taxes	3,362,792	205,629	155,582	-24.34%	(50,047)	2,455,785	0	0	2,455,785
20	Total Bus Priv Taxes	194,643,699	16,218,453	17,343,933	6.94%	1,125,680	209,323,295	0	0	209,323,295
21										
22	Total Licenses, Fees, & Permits	6,396,890	125,275	124,211	-0.85%	(1,064)	5,548,183	0	0	5,548,183
23										
24	Total Use of Money & Property	3,529,513	108,342	2,729	-97.50%	(106,613)	54,118	0	0	54,118
25										
26	Total Federal Sources	47,978,403	3,392,007	4,084,602	20.42%	692,595	49,379,499	0	0	49,379,499
27										
28	Total Department Charges	2,259,952	169,543	80,984	-52.23%	(88,559)	939,497	0	0	939,497
29										
30	TOTAL GENERAL FUND	546,154,314	40,302,975	39,848,142	-1.13%	(454,833)	552,795,866	14,000,000	0	566,795,866
31										
32	Two Percent (2%) Reserve	(10,923,086)	0	0		0	0	0	0	0
33	TOTAL GENERAL FUND	535,231,228	40,302,975	39,848,142	(0)	(454,833)	552,795,866	14,000,000	0	566,795,866
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									
44										
45										
46	Lourdes Perez, Director, Department of Administration									
47										
48										
49	Artemio B. Illagan, Director, Department of Revenue & Taxation									
50										

NOV 29 2010

Bertha Duenas
 Date
Lourdes Perez
 Date
Artemio B. Illagan
 Date

Tracking vs. Adopted Revenues 3.78%



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

	For the Months		Fiscal Year 2011	Year-To-Date Fiscal Year 2010	Increase (Decrease)
	October, 2010	October, 2009			
Income taxes:					
Individual	\$ 4,220,828	\$ 10,567,025	\$ 4,220,828	\$ 10,567,025	\$ (6,346,197)
Corporate	\$ 6,817,734	\$ 3,490,356	\$ 6,817,734	\$ 3,490,356	\$ 3,327,378
Withholding	\$ 13,503,208	\$ 14,800,273	\$ 13,503,208	\$ 14,800,273	\$ (1,297,064)
Withholding - COLA	\$ 0	\$ 13,941	\$ 0	\$ 13,941	\$ (13,941)
Interest & penalties	\$ 281,799	\$ 417,818	\$ 281,799	\$ 417,818	\$ (136,019)
Provision for refunds	\$ (6,611,886)	\$ (9,000,858)	\$ (6,611,886)	\$ (9,000,858)	\$ 2,388,972
Total Income Taxes	\$ 18,211,684	\$ 20,288,554	\$ 18,211,684	\$ 20,288,554	\$ (2,076,870)
Business privilege taxes:					
Gross Receipts Taxes	\$ 17,188,351	\$ 16,012,624	\$ 17,188,351	\$ 16,012,624	\$ 1,175,727
Other Taxes:					
Admissions tax	\$ 0	\$ 113	\$ 0	\$ 113	\$ (113)
Use tax	\$ 155,582	\$ 205,516	\$ 155,582	\$ 205,516	\$ (49,934)
Total Business Privilege Taxes	\$ 17,343,933	\$ 16,218,252	\$ 17,343,933	\$ 16,218,252	\$ 1,125,681
Total Licenses, Fees & Permits	\$ 124,211	\$ 125,275	\$ 124,211	\$ 125,275	\$ (1,064)
Total Use of Money & Property	\$ 2,729	\$ 109,342	\$ 2,729	\$ 109,342	\$ (106,613)
Federal Sources:					
Section 30	\$ 3,863,114	\$ 3,252,344	\$ 3,863,114	\$ 3,252,344	\$ 610,770
Immigration fees	\$ 194,730	\$ 131,915	\$ 194,730	\$ 131,915	\$ 62,815
Indirect cost recovery	\$ 26,758	\$ 7,748	\$ 26,758	\$ 7,748	\$ 19,010
Total Federal Sources	\$ 4,084,602	\$ 3,392,007	\$ 4,084,602	\$ 3,392,007	\$ 692,595
Department Charges:					
Agriculture	\$ 340	\$ 147	\$ 340	\$ 147	\$ 193
Police & corrections	\$ 0	\$ 10	\$ 0	\$ 10	\$ (10)
Public works	\$ 1,025	\$ 33,630	\$ 1,025	\$ 33,630	\$ (32,605)
Public health	\$ 13,438	\$ 13,783	\$ 13,438	\$ 13,783	\$ (345)
Commerce	\$ 28,924	\$ 18,427	\$ 28,924	\$ 18,427	\$ 8,497
Other charges	\$ 39,257	\$ 103,546	\$ 39,257	\$ 103,546	\$ (64,289)
Total Department Charges	\$ 80,984	\$ 169,543	\$ 80,984	\$ 169,543	\$ (88,559)
TOTAL GENERAL FUND REVENUES	\$ 39,848,143	\$ 40,302,974	\$ 39,848,143	\$ 40,302,974	\$ (454,831)

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 80 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.

*Individual Income Tax Revenues doesn't include the "ACTC" of \$3,314,637.97, it was received on Nov 1 this year as compared to FY2010 when it was received on October, 2009.

**Withholding Income Tax Revenues doesn't include GIMHA's payment which approximates \$400,000 per month.

DRAFT

Government Of Guam
 Actual Revenues Compared to Original Estimates
 General Fund
 One Month Ended October 31, 2010

	For the Month				Year-To-Date			
	Estimated	Actual	Favorable (Unfavorable)		Estimated	Actual	Favorable (Unfavorable)	
Income taxes								
Individual	\$ 8,627,228	\$ 4,220,828	\$ (4,406,398)	\$	\$ 8,627,228	\$ 4,220,828	\$ (4,406,398)	\$
Corporate	\$ 3,692,546	\$ 6,817,734	\$ 3,125,188	\$	\$ 3,692,546	\$ 6,817,734	\$ 3,125,188	\$
Withholding	\$ 16,390,439	\$ 13,503,208	\$ (2,887,231)	\$	\$ 16,390,439	\$ 13,503,208	\$ (2,887,231)	\$
Withholding - COLA	\$ 0	\$ 0	\$ 0	\$	\$ 0	\$ 0	\$ 0	\$
Interest & penalties	\$ 394,393	\$ 281,799	\$ (102,594)	\$	\$ 394,393	\$ 281,799	\$ (102,594)	\$
Provision for refunds	\$ (8,611,886)	\$ (6,611,886)	\$ 0	\$	\$ (8,611,886)	\$ (6,611,886)	\$ 0	\$
Total Income Taxes	\$ 22,482,718	\$ 18,211,684	\$ (4,271,034)	\$	\$ 22,482,718	\$ 18,211,684	\$ (4,271,034)	\$
Business privilege taxes								
Gross Receipts Taxes	\$ 15,956,496	\$ 17,188,351	\$ 1,231,855	\$	\$ 15,956,496	\$ 17,188,351	\$ 1,231,855	\$
Other Taxes	\$ 115	\$ 0	\$ (115)	\$	\$ 115	\$ 0	\$ (115)	\$
Admissions tax	\$ 219,429	\$ 155,582	\$ (63,847)	\$	\$ 219,429	\$ 155,582	\$ (63,847)	\$
Use tax	\$ 16,176,040	\$ 17,343,933	\$ 1,167,893	\$	\$ 16,176,040	\$ 17,343,933	\$ 1,167,893	\$
Total Business Privilege Taxes	\$ 142,982	\$ 124,211	\$ (18,751)	\$	\$ 142,982	\$ 124,211	\$ (18,751)	\$
Total Licenses, Fees & Permits	\$ 155,259	\$ 2,729	\$ (152,530)	\$	\$ 155,259	\$ 2,729	\$ (152,530)	\$
Total Use of Money & Property	\$ 3,852,429	\$ 3,863,114	\$ 10,685	\$	\$ 3,852,429	\$ 3,863,114	\$ 10,685	\$
Federal Sources	\$ 196,252	\$ 194,730	\$ (1,522)	\$	\$ 196,252	\$ 194,730	\$ (1,522)	\$
Section 30	\$ 3,682	\$ 26,758	\$ 23,076	\$	\$ 3,682	\$ 26,758	\$ 23,076	\$
Immigration fees	\$ 4,052,363	\$ 4,084,602	\$ 32,239	\$	\$ 4,052,363	\$ 4,084,602	\$ 32,239	\$
Indirect cost recovery								
Total Federal Sources	\$ 580	\$ 340	\$ (240)	\$	\$ 580	\$ 340	\$ (240)	\$
Department Charges	\$ 79	\$ 0	\$ (79)	\$	\$ 79	\$ 0	\$ (79)	\$
Agriculture	\$ 29,050	\$ 1,025	\$ (28,025)	\$	\$ 29,050	\$ 1,025	\$ (28,025)	\$
Police & corrections	\$ 16,306	\$ 13,438	\$ (2,868)	\$	\$ 16,306	\$ 13,438	\$ (2,868)	\$
Public works	\$ 20,526	\$ 26,924	\$ 6,398	\$	\$ 20,526	\$ 26,924	\$ 6,398	\$
Public health	\$ 128,610	\$ 39,257	\$ (89,353)	\$	\$ 128,610	\$ 39,257	\$ (89,353)	\$
Commerce	\$ 195,151	\$ 80,984	\$ (114,167)	\$	\$ 195,151	\$ 80,984	\$ (114,167)	\$
Other charges	\$ 43,204,483	\$ 39,848,143	\$ (3,356,350)	\$	\$ 43,204,483	\$ 39,848,143	\$ (3,356,350)	\$
Total Department Charges	\$ (910,257)	\$ (910,257)	\$ 0	\$	\$ (910,257)	\$ (910,257)	\$ 0	\$
TOTAL GENERAL FUND REVENUES	\$ 42,294,236	\$ 38,937,886	\$ (3,356,350)	\$	\$ 42,294,236	\$ 38,937,886	\$ (3,356,350)	\$
2% General Fund Reserve								
Appropriation	\$ 42,294,236	\$ 38,937,886	\$ (3,356,350)	\$	\$ 42,294,236	\$ 38,937,886	\$ (3,356,350)	\$

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 provided for 12 months

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

Prepare By Elaine C. Ayuyu

Page 2 of 2