



**BUREAU OF BUDGET & MANAGEMENT RESEARCH**

OFFICE OF THE GOVERNOR

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LIEUTENANT GOVERNOR

DEC 28 2009

30-10-0001

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

*[Handwritten signature]*  
12/30/09  
16:30

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,

*[Handwritten signature]*

BERTHA M. DUENAS

Attachment

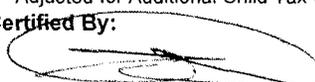
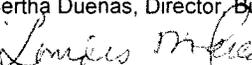
**Clerk of the Legislature**

**ACKNOWLEDGEMENT RECEIPT**

Received by: lc

Time: 10:35 am

Date: 1-4-10

	A	E	F	G	H	I	J	K	L	M
1	Government of Guam									
2	Fiscal Year 2009 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 - Nov 2008	Oct - Nov 2009		Year To Date Variance	Baseline Tracking	Revenue Adjustments		Adjusted Tracking
9	Tax Categories	(P.L. 30-55)	Revenue Stmt	Revenue Stmt		(3-2)	Net of Adjustments			(5+6)
10	<b>Income Taxes</b>									
11	Individual	85,574,693	11,519,102	11,275,366	-2.12%	(243,736)	53,673,792	15,000,000 /1		68,673,792
12	Corporation	103,059,690	6,268,432	6,012,337	-4.09%	(256,095)	120,514,478	0		120,514,478
13	Wholding, Interest & Penalties	205,705,323	30,248,866	28,582,959	-5.51%	(1,665,907)	195,310,810	0		195,310,810
14	Provision for refunds	(101,860,000)	(9,265,228)	(11,024,064)	18.98%	(1,758,836)	(101,860,000)	0		(101,860,000)
15	<b>Total Income Taxes</b>	<b>292,479,706</b>	<b>38,771,172</b>	<b>34,846,598</b>	<b>-10.12%</b>	<b>(3,924,574)</b>	<b>267,639,079</b>	<b>15,000,000</b>		<b>282,639,079</b>
16										
17	<b>Business Privilege Taxes</b>									
18	Gross Receipt Taxes	207,429,867	30,619,786	29,525,569	-3.57%	(1,094,217)	186,128,240	0		186,128,240
19	Other Taxes	3,925,264	578,360	566,517	-2.05%	(11,843)	3,518,741	0		3,518,741
20	<b>Total Bus Priv Taxes</b>	<b>211,355,131</b>	<b>31,198,146</b>	<b>30,092,086</b>	<b>-3.55%</b>	<b>(1,106,060)</b>	<b>189,646,981</b>	<b>0</b>		<b>189,646,981</b>
21										
22	<b>Total Licenses, Fees, &amp; Permits</b>	<b>4,942,859</b>	<b>192,734</b>	<b>251,846</b>	<b>30.67%</b>	<b>59,112</b>	<b>6,070,315</b>	<b>0</b>		<b>6,070,315</b>
23										
24	<b>Total Use of Money &amp; Property</b>	<b>599,890</b>	<b>82,310</b>	<b>40,924</b>	<b>-50.28%</b>	<b>(41,386)</b>	<b>1,042,883</b>	<b>0</b>		<b>1,042,883</b>
25										
26	<b>Total Federal Sources</b>	<b>42,479,346</b>	<b>6,898,250</b>	<b>6,826,545</b>	<b>-1.04%</b>	<b>(71,705)</b>	<b>41,922,879</b>	<b>0</b>		<b>41,922,879</b>
27										
28	<b>Total Department Charges</b>	<b>1,660,791</b>	<b>207,443</b>	<b>211,652</b>	<b>2.03%</b>	<b>4,209</b>	<b>1,703,814</b>	<b>0</b>		<b>1,703,814</b>
29										
30	<b>TOTAL GENERAL FUND</b>	<b>553,517,723</b>	<b>77,350,055</b>	<b>72,269,651</b>	<b>-6.57%</b>	<b>(5,080,404)</b>	<b>508,025,951</b>	<b>15,000,000</b>		<b>523,025,951</b>
31										
32	<b>Two Percent (2%) Reserve</b>	<b>(13,299,085)</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>
33										
34	<b>TOTAL GENERAL FUND</b>	<b>540,218,638</b>	<b>77,350,055</b>	<b>72,269,651</b>	<b>(0)</b>	<b>(5,080,404)</b>	<b>508,025,951</b>	<b>15,000,000</b>		<b>523,025,951</b>
35										
36										
37	<b>FOOTNOTES:</b>									
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	<b>Certified By:</b>									
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									

Tracking vs Adopted Revenues -3.18%

DEC 28 2009

12/29/09

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12/28/2009 3:05 PM

**DRAFT**

Government Of Guam  
 Combined Comparative Statement Of Revenues  
 General Fund  
 November 30, 2009 & 2008

	For the Months			Fiscal Year 2010	Year-To-Date Fiscal Year 2009	
	November, 2009	November, 2008	Increase (Decrease)		Increase (Decrease)	
<b>Income taxes:</b>						
Individual	\$708,093	\$1,089,203	(\$381,111)	\$11,275,366	\$11,519,102	(\$243,735)
Corporation	2,522,442	1,435,147	1,087,295	6,012,337	6,268,432	(256,094)
Withholding	13,155,586	12,116,054	1,039,532	27,955,625	29,598,715	(1,643,089)
Withholding - COLA	0	0	0	13,941	2,923	11,017
Interest & penalties	195,468	328,757	(133,289)	613,393	647,228	(33,835)
Provision for refunds	(4,195,319)	(3,653,067)	(542,252)	(11,024,064)	(9,265,228)	(1,758,836)
<b>Total Income Taxes</b>	<b>12,386,269</b>	<b>11,316,094</b>	<b>1,070,175</b>	<b>34,846,599</b>	<b>38,771,171</b>	<b>(3,924,572)</b>
<b>Business privilege taxes:</b>						
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)
<b>Total Business Privilege Taxes</b>	<b>13,868,957</b>	<b>15,367,248</b>	<b>(1,498,290)</b>	<b>30,092,085</b>	<b>31,198,146</b>	<b>(1,106,061)</b>
<b>Total Licenses, Fees &amp; Permits</b>	<b>126,471</b>	<b>116,310</b>	<b>10,161</b>	<b>251,846</b>	<b>192,734</b>	<b>59,111</b>
<b>Total Use of Money &amp; Property</b>	<b>13,800</b>	<b>17,008</b>	<b>(3,208)</b>	<b>40,924</b>	<b>82,310</b>	<b>(41,386)</b>
<b>Federal Sources:</b>						
Section 30	3,252,344	3,239,114	13,230	6,504,688	6,478,229	26,459
Immigration fees	163,050	132,310	30,740	294,965	376,645	(81,680)
Indirect cost recovery	19,144	25,533	(6,389)	26,892	43,377	(16,485)
<b>Total Federal Sources</b>	<b>3,434,538</b>	<b>3,396,957</b>	<b>37,580</b>	<b>6,826,545</b>	<b>6,898,250</b>	<b>(71,706)</b>
<b>Department Charges:</b>						
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)
<b>Total Department Charges</b>	<b>41,909</b>	<b>79,601</b>	<b>(37,692)</b>	<b>211,652</b>	<b>207,443</b>	<b>4,208</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$29,871,944</b>	<b>\$30,293,218</b>	<b>(\$421,274)</b>	<b>\$72,269,650</b>	<b>\$77,350,055</b>	<b>(\$5,080,405)</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.

# DRAFT

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)
<b>Income taxes:</b>						
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	(11,024,064)	(11,024,064)	0
<b>Total Income Taxes</b>	<b>14,924,041</b>	<b>12,386,269</b>	<b>(2,537,772)</b>	<b>36,756,901</b>	<b>34,846,599</b>	<b>(1,910,302)</b>
<b>Business privilege taxes:</b>						
Gross Receipts Taxes	16,226,520	13,508,069	(2,718,451)	33,185,586	29,525,569	(3,660,017)
<b>Other Taxes:</b>						
Admissions tax	150	0	(150)	588	113	(476)
Use tax	330,700	360,888	30,188	625,758	566,404	(59,354)
<b>Total Business Privilege Taxes</b>	<b>16,557,370</b>	<b>13,868,957</b>	<b>(2,688,413)</b>	<b>33,811,932</b>	<b>30,092,085</b>	<b>(3,719,847)</b>
<b>Total Licenses, Fees &amp; Permits</b>	<b>121,804</b>	<b>126,471</b>	<b>4,667</b>	<b>204,354</b>	<b>251,846</b>	<b>47,492</b>
<b>Total Use of Money &amp; Property</b>	<b>11,789</b>	<b>13,800</b>	<b>2,011</b>	<b>39,368</b>	<b>40,924</b>	<b>1,556</b>
<b>Federal Sources:</b>						
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)
<b>Total Federal Sources</b>	<b>3,398,636</b>	<b>3,434,538</b>	<b>35,902</b>	<b>6,927,984</b>	<b>6,826,545</b>	<b>(101,439)</b>
<b>Department Charges:</b>						
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)
<b>Total Department Charges</b>	<b>84,747</b>	<b>41,909</b>	<b>(42,838)</b>	<b>201,921</b>	<b>211,652</b>	<b>9,731</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$35,098,387</b>	<b>\$29,871,944</b>	<b>(\$5,226,443)</b>	<b>\$77,942,460</b>	<b>\$72,269,650</b>	<b>(\$5,672,810)</b>
<sup>2</sup> 2% General Fund Reserve	(1,108,257)	(597,439)	510,818	(2,216,514)	(1,445,393)	771,121
<sup>2</sup> Appropriation	\$33,990,130	\$29,274,505	(\$4,715,625)	\$75,725,946	\$70,824,257	(\$4,901,689)

Note:  
<sup>1</sup>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>2</sup>Appropriations 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

12/16/2009