



**BUREAU OF BUDGET & MANAGEMENT RESEARCH**

OFFICE OF THE GOVERNOR

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LIEUTENANT GOVERNOR

JAN 29 2010

2010 FEB - 1 PM 1:47 PM

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 30-55 Chapter XIII, Section 5. The report includes revenue totals for the months of October through December 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'lahen 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....". BMR 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

30-10-0103

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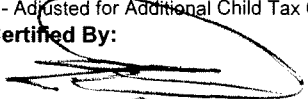
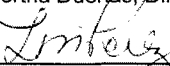
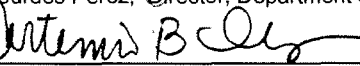
	A	E	F	G	H	I	J	K	L	M
1	<b>Government of Guam</b>									
2	<b>Fiscal Year 2009 Revenue Tracking Report</b>									
3	<b>P.L. 30-55 Chapter XIII Section 5</b>									
4										
5		(1)	(2)	(3)		(4)	(5)	(6)		(7)
6										
7										
8		<b>FY 2010 Adopted Revenue</b>	<b>Oct - Dec 2008</b>	<b>Oct - Dec 2009</b>		<b>Year To Date Variance</b>	<b>Baseline Tracking</b>	<b>Revenue Adjustments</b>		<b>Adjusted Tracking</b>
9	<b>Tax Categories</b>	<b>(P.L. 30-55)</b>	<b>Revenue Stmt</b>	<b>Revenue Stmt</b>		<b>(3-2)</b>	<b>Net of Adjustments</b>			<b>(5+6)</b>
10	<b>Income Taxes</b>									
11	Individual	85,574,693	13,304,747	12,370,182	-7.02%	(934,565)	52,922,904	15,000,000 /1		<b>67,922,904</b>
12	Corporation	103,059,690	21,306,429	20,705,946	-2.82%	(600,483)	115,457,118	0		<b>115,457,118</b>
13	Wholding, Interest & Penalties	205,705,323	46,025,618	45,413,017	-1.33%	(612,601)	200,431,318	0		<b>200,431,318</b>
14	Provision for refunds	(101,860,000)	(16,298,499)	(19,109,526)	17.25%	(2,811,027)	(101,860,001)	0		<b>(101,860,001)</b>
15	<b>Total Income Taxes</b>	<b>292,479,706</b>	<b>64,338,295</b>	<b>59,379,619</b>	<b>-7.71%</b>	<b>(4,958,676)</b>	<b>266,951,338</b>	<b>15,000,000</b>		<b>281,951,338</b>
16										
17	<b>Business Privilege Taxes</b>									
18	Gross Receipt Taxes	207,429,867	46,120,701	43,213,105	-6.30%	(2,907,596)	183,790,971	0		<b>183,790,971</b>
19	Other Taxes	3,925,264	1,177,338	883,846	-24.93%	(293,492)	3,920,774	0		<b>3,920,774</b>
20	<b>Total Bus Priv Taxes</b>	<b>211,355,131</b>	<b>47,298,039</b>	<b>44,096,951</b>	<b>-6.77%</b>	<b>(3,201,088)</b>	<b>187,711,744</b>	<b>0</b>		<b>187,711,744</b>
21										
22	<b>Total Licenses, Fees, &amp; Permits</b>	<b>4,942,859</b>	<b>327,168</b>	<b>364,691</b>	<b>11.47%</b>	<b>37,523</b>	<b>6,028,326</b>	<b>0</b>		<b>6,028,326</b>
23										
24	<b>Total Use of Money &amp; Property</b>	<b>599,890</b>	<b>118,860</b>	<b>130,611</b>	<b>9.89%</b>	<b>11,751</b>	<b>3,233,454</b>	<b>0</b>		<b>3,233,454</b>
25										
26	<b>Total Federal Sources</b>	<b>42,479,346</b>	<b>10,251,472</b>	<b>10,236,601</b>	<b>-0.15%</b>	<b>(14,871)</b>	<b>41,982,685</b>	<b>0</b>		<b>41,982,685</b>
27										
28	<b>Total Department Charges</b>	<b>1,660,791</b>	<b>292,160</b>	<b>425,748</b>	<b>45.72%</b>	<b>133,588</b>	<b>1,811,908</b>	<b>0</b>		<b>1,811,908</b>
29										
30	<b>TOTAL GENERAL FUND</b>	<b>553,517,723</b>	<b>122,625,994</b>	<b>114,634,221</b>	<b>-6.52%</b>	<b>(7,991,773)</b>	<b>507,719,456</b>	<b>15,000,000</b>		<b>522,719,456</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>122,625,994</b>	<b>114,634,221</b>	<b>(0)</b>	<b>(7,991,773)</b>	<b>507,719,456</b>	<b>15,000,000</b>		<b>522,719,456</b>
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**Tracking vs Adopted Revenues -3.24%**

**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:**

  
 Bertha Duenas, Director, Bureau of Budget and Management Research Date **JAN 29 2010**  
  
 Lourdes Perez, Director, Department of Administration Date **1/29/10**  
  
 Artemio B. Illagan, Director, Department of Revenue & Taxation Date **1/29/10**



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Combined Comparative Statement Of Revenues

General Fund

December 31, 2009 & 2008

	For the Months		Increase (Decrease)	Fiscal Year 2010	Year-To-Date Fiscal Year 2009	Increase (Decrease)
	December, 2009	December, 2008				
Income taxes:						
Individual	\$1,095,065	\$1,785,645	(\$690,581)	\$12,370,182	\$13,304,747	(\$934,565)
Corporation	14,693,609	15,037,997	(344,389)	20,705,946	21,306,429	(600,483)
Withholding	16,548,034	15,473,659	1,074,375	44,632,794	45,072,374	(439,580)
Withholding - COLA	33,675	3,331	30,345	47,616	6,254	41,362
Interest & penalties	119,321	299,762	(180,442)	732,607	946,990	(214,383)
Provision for refunds	(8,085,462)	(7,033,271)	(1,052,191)	(19,109,526)	(16,298,499)	(2,811,027)
<b>Total Income Taxes</b>	<b>24,404,241</b>	<b>25,567,123</b>	<b>(1,162,882)</b>	<b>59,379,619</b>	<b>64,338,294</b>	<b>(4,958,675)</b>
Business privilege taxes:						
Gross Receipts Taxes	13,724,914	15,500,915	(1,776,001)	43,213,105	46,120,701	(2,907,596)
Other Taxes:						
Admissions tax	150	225	(75)	263	813	(550)
Use tax	231,644	588,753	(367,109)	883,583	1,176,525	(292,942)
<b>Total Business Privilege Taxes</b>	<b>13,956,708</b>	<b>16,099,893</b>	<b>(2,143,185)</b>	<b>44,096,950</b>	<b>47,298,039</b>	<b>(3,201,089)</b>
<b>Total Licenses, Fees &amp; Permits</b>	<b>113,225</b>	<b>134,434</b>	<b>(21,209)</b>	<b>364,691</b>	<b>327,168</b>	<b>37,523</b>
<b>Total Use of Money &amp; Property</b>	<b>7,468</b>	<b>36,550</b>	<b>(29,081)</b>	<b>130,611</b>	<b>118,860</b>	<b>11,752</b>
Federal Sources:						
Section 30	3,252,344	3,239,114	13,230	9,757,032	9,717,343	39,689
Immigration fees	135,015	90,160	44,855	429,980	466,805	(36,825)
Indirect cost recovery	22,698	23,947	(1,250)	49,589	67,324	(17,735)
<b>Total Federal Sources</b>	<b>3,410,057</b>	<b>3,353,222</b>	<b>56,835</b>	<b>10,236,601</b>	<b>10,251,472</b>	<b>(14,871)</b>
Department Charges:						
Agriculture	93	81	12	420	661	(241)
Police & corrections	0	0	0	90	0	90
Public works	63,468	5,203	58,266	115,662	10,173	105,490
Public health	12,026	17,512	(5,486)	41,114	46,222	(5,108)
Commerce	33,715	21,196	12,519	76,755	76,833	(78)
Other charges	105,983	40,725	65,258	191,706	158,271	33,435
<b>Total Department Charges</b>	<b>215,286</b>	<b>84,716</b>	<b>130,569</b>	<b>425,748</b>	<b>292,160</b>	<b>133,588</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$42,106,984</b>	<b>\$45,275,937</b>	<b>(\$3,168,953)</b>	<b>\$114,634,219</b>	<b>\$122,625,992</b>	<b>(\$7,991,773)</b>

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.

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Actual Revenues Compared to Original Estimates  
General Fund  
Three Months Ended December 31, 2009

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
<b>Income taxes:</b>						
Individual	\$2,948,538	\$1,095,065	(\$1,853,473)	\$12,355,808	\$12,370,182	\$14,374
Corporation	16,831,724	14,693,609	(2,138,115)	21,955,423	20,705,946	(1,249,477)
Withholding	18,037,781	16,548,034	(1,489,747)	50,640,548	44,632,794	(6,007,754)
Withholding - COLA	0	33,675	33,675	0	47,616	47,616
Interest & penalties	299,762	119,321	(180,441)	946,991	732,607	(214,384)
Provision for refunds	(8,085,462)	(8,085,462)	0	(19,109,526)	(19,109,526)	0
<b>Total Income Taxes</b>	<b>30,032,343</b>	<b>24,404,241</b>	<b>(5,628,102)</b>	<b>66,789,244</b>	<b>59,379,619</b>	<b>(7,409,625)</b>
<b>Business privilege taxes:</b>						
Gross Receipts Taxes	16,546,437	13,724,914	(2,821,523)	49,732,023	43,213,105	(6,518,918)
<b>Other Taxes:</b>						
Admissions tax	225	150	(75)	813	263	(551)
Use tax	346,582	231,644	(114,938)	972,340	883,583	(88,757)
<b>Total Business Privilege Taxes</b>	<b>16,893,244</b>	<b>13,956,708</b>	<b>(2,936,536)</b>	<b>50,705,176</b>	<b>44,096,950</b>	<b>(6,608,226)</b>
<b>Total Licenses, Fees &amp; Permits</b>	<b>119,287</b>	<b>113,225</b>	<b>(6,062)</b>	<b>323,641</b>	<b>364,691</b>	<b>41,050</b>
<b>Total Use of Money &amp; Property</b>	<b>41,254</b>	<b>7,468</b>	<b>(33,786)</b>	<b>80,622</b>	<b>130,611</b>	<b>49,989</b>
<b>Federal Sources:</b>						
Section 30	3,213,977	3,252,344	38,367	9,641,931	9,757,032	115,101
Immigration fees	118,071	135,015	16,944	564,041	429,980	(134,061)
Indirect cost recovery	39,832	22,698	(17,135)	93,892	49,589	(44,303)
<b>Total Federal Sources</b>	<b>3,371,880</b>	<b>3,410,057</b>	<b>38,177</b>	<b>10,299,864</b>	<b>10,236,601</b>	<b>(63,263)</b>
<b>Department Charges:</b>						
Agriculture	280	93	(187)	860	420	(440)
Police & corrections	10	0	(10)	30	90	60
Public works	5,544	63,468	57,924	10,448	115,662	105,214
Public health	19,512	12,026	(7,486)	46,623	41,114	(5,509)
Commerce	23,196	33,715	10,519	76,754	76,755	1
Other charges	44,727	105,983	61,256	160,475	191,706	31,231
<b>Total Department Charges</b>	<b>93,269</b>	<b>215,286</b>	<b>122,017</b>	<b>295,190</b>	<b>425,748</b>	<b>130,558</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$50,551,277</b>	<b>\$42,106,984</b>	<b>(\$8,444,293)</b>	<b>\$128,493,737</b>	<b>\$114,634,219</b>	<b>(\$13,859,518)</b>
<sup>2</sup> 2% General Fund Reserve	(1,108,257)	(1,108,257)	0	(3,324,771)	(3,324,771)	0
<sup>2</sup> Appropriation	\$49,443,020	\$40,998,727	(\$8,444,293)	\$125,168,966	\$111,309,448	(\$13,859,518)

**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. Ayuyuy