

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 updated long-range forecast of revenues and expenditures for each of the five (5) years immediately beyond the budget year pursuant to §13109, Chapter 13 of Title 2, Guam Code Annotated. This report will be posted shortly on our website.

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

Sincerely,

BERTHA M. DUENAS

Attachment(s)

cc: Special Economic Service
Office of Public Accountability

30-10-0102

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	A	B	F	G	H	I	J	K
1	BUREAU OF BUDGET AND MANAGEMENT RESEARCH							
2	Five-Year General Fund Balance Pro-Forma (FY 2010-2015)							
3								
4			Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
5			2010	2011	2012	2013	2014	2015
6			1/ & 3/	2/ & 3/	2/ & 3/	2/ & 3/	2/ & 3/	2/ & 3/
7								
8	Revenues							
9	Taxes		469,663,082	489,378,665	512,571,635	536,694,415	549,814,202	520,634,486
10	Income Tax (Military Buildup)			25,950,956	49,187,767	69,251,521	78,222,329	65,932,841
11	Income Tax (COLA/Tax Refund)			0	0	0	0	0
12	Additional Sec 30 (Military Build-Up)			6,763,833	12,580,197	13,643,925	13,912,845	68,793,919
13	GRT (Military Buildup)			18,641,603	35,327,441	49,733,581	56,176,044	47,350,242
14	GRT (COLA/Tax Refund)			0	0	0	0	0
15	Licenses, fees and permits		6,028,326	6,269,459	6,520,238	6,781,047	7,052,289	7,334,381
16	Use of Money and property		3,233,454	3,362,792	3,497,304	3,637,196	3,782,684	3,933,991
17	Federal contributions		41,982,685	48,559,907	55,723,475	58,172,532	65,674,282	122,020,204
18	Guam Public School System							
19	Contributions from component units							
20	Other		1,811,908	1,884,384	1,959,760	2,038,150	2,119,676	2,204,463
22	Total Revenues		522,719,456	600,811,600	677,367,816	739,952,368	776,754,350	838,204,527
23								
24	Expenditures							
25	General government		40,188,127	40,502,891	41,717,978	42,969,517	44,258,602	45,586,360
26	Protection of life and property		82,209,482	87,162,909	91,085,240	95,184,075	99,467,359	103,943,390
27	Public Health		45,437,296	47,481,974	49,618,663	51,851,503	54,184,821	56,623,138
28	Community Services		2,838,262	2,961,009	3,089,130	3,222,863	3,362,456	3,508,167
29	Recreation		3,469,338	3,573,418	3,680,621	3,791,039	3,904,770	4,021,914
30	Individual and collective rights		15,059,250	15,511,028	15,976,358	16,455,649	16,949,319	17,457,798
31	Transportation		0	0	0	0	0	0
32	Education		177,882,517	185,887,230	194,252,156	202,993,503	212,128,210	221,673,980
33	Protection of environment & resources		0	0	0	0	0	0
34	Economic Development		4,095,328	4,218,188	4,344,733	4,475,075	4,609,328	4,747,608
35	Transfers to persons							
36	Interest							
37	Principal							
38	Retirement Fund Unfunded Liability							
39	Military OPS Expense Estimated		1,200,000	10,020,000	27,920,000	62,520,000	118,360,000	118,360,000
41	Total Expenditures		372,379,600	397,318,647	431,684,879	483,463,225	557,224,865	575,922,354
42								
43	Total revenue over (under) expenditures		150,339,856	203,492,953	245,682,937	256,489,143	219,529,486	262,282,173
44								
45	Other sources (uses)							
46	Addition to long-term debt		69,235,000					
47	Transfers in		12,796,757	12,797,345	19,929,127	19,930,131	28,469,752	28,465,559
48	Transfers out		(249,880,880)	(215,036,123)	(223,035,450)	(226,629,908)	(233,046,961)	(239,701,850)
49	Other sources							
50	Other uses							
51	EITC judgement (Special Item)							
52	Write-off medical bills accrual							
53	Total sources (uses)		(167,849,123)	(202,238,779)	(203,106,323)	(206,699,776)	(204,577,209)	(211,236,291)
54								
55	Excess (deficiency) of revenues and other sources							
56	over expenditures and other uses		(17,509,267)	1,254,174	42,576,614	49,789,367	14,952,277	51,045,882
57								
58	Beginning fund balance (deficit)		(228,501,318)	(246,010,585)	(244,756,411)	(202,179,797)	(152,390,430)	(137,438,154)
59								
60	Ending fund balance (deficit)		(246,010,585)	(244,756,411)	(202,179,797)	(152,390,430)	(137,438,154)	(86,392,271)

75 **FOOTNOTES:**


76 1/ Expenditures per PL 30-55 Appropriations (FY 2010 Budget Act). Revenues based on tracking as of December 2009 collections.

77 2/ Projected revenues factors economic impact based on conservative estimates of military construction and marine relocation activities. Estimated expenditures for govt operations in support of the military buildup from dept input for 2010 CMTF military budget request transmitted to the Office of Management and Budget (OMB) in June 2008, with assumed ramp up through 2014.

78 3/ Includes CaPFA Capital Corp. 2009A, Guam Department of Education Project - JFK High School Bond with annual debt service requirements beginning FY 2012.

88 Certified by a majority of the Special Economic Service Members pursuant to §13109, Chapter 13 of Title 2, Guam Code Annotated:

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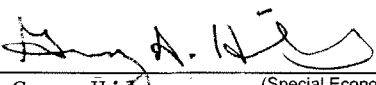
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93 Bertha M. Duenas, Director, BBMR (Special Economic Service Member) Date

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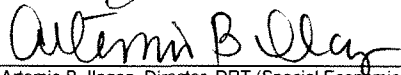
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97 Gary Hiles (Special Economic Service Member) Date

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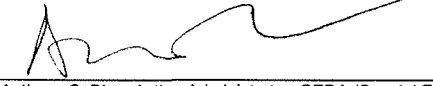
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101 Artemio B. Ilagan, Director, DRT (Special Economic Service Member) Date

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105 Anthony C. Blaz, Acting Administrator, GEDA (Special Economic Service Member) Date

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