

BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR
Post Office Box 2950, Hagåtña Guam 96932

BERTHA M. DUENAS DIRECTOR

MICHAEL W. CRUZ, M.D. LIEUTENANT GOVERNOR

JAN 29 2010

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

Attachment(s)

cc: Special Economic Service Office of Public Accountability 30-10-0102 1/3/10

Surreau OF BUIDGET AND MANAGEMENT RESEARCH Fiscal Year							
Fiscal Year			G	Н	<u> </u>	J	K
3							
Fiscal Year	Five-Year General Fund Balance Pro-Forma (F	Y 2010-2015)					
Section Continuation Continuat		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Vear	Fiscal Year
Revenues							
Parentes							2/ & 3/
3 Taxes 489,663,082 489,378,665 512,571,635 536,894,145 549,814,202 520,601 10 Income Tax (CLA/Tax Refund) 0 0 0 0 0 0 11 Income Tax (CLA/Tax Refund) 0 0 0 0 0 0 12 Additional Sev 30 (Milliary Build-Up) 6,763,833 12,580,197 13,643,925 13,912,485 68,77 13 GRT (Milliary Build-Up) 18,641,603 33,327,444 49,733,981 55,176,044 47,73 14 Centes, Sees and pormits 0,028,366 0,084,490 65,203,390 67,781,647 77,826,84 3,087,196 77,826,84 3,087,196 77,826,84 3,087,196 77,826,84 3,087,196 78,926,84 3,087,196 78,926,84 3,087,196 78,926,84 3,087,196 78,926,84 3,087,196 78,926,84 3,087,196 78,926,84 3,087,196							
Income Tax (Millary Buildup)	8 Revenues						
Income Tax (COLATax Refund)		469,663,082				, ,	520,634,486
Additional Sec 30 (Millitary Buildu-Up)							65,932,841
Taylor Transportation Transportati	11 Income Tax (COLA/Tax Refund)		-				0
GRT (COLATAR Refund)	12 Additional Sec 30 (Military Build-Up)						68,793,919
			, ,				47,350,242
16 Use of Money and property		6.028.326	_	-	-	-	7,334,381
Federal contributions 41,982,685 48,559,907 55,723,475 58,172,532 65,674,282 122,076 126 1							3,933,991
Gontributions from component units 1,811,908 1,884,384 1,999,760 2,038,150 2,119,676 2,22 22 Total Revenues 522,719,456 600,811,600 677,367,816 739,952,368 776,754,350 838,22 24 Expenditures 522,719,456 600,811,600 677,367,816 739,952,368 776,754,350 838,22 24 Expenditures 522,719,456 600,811,600 677,367,816 739,952,368 776,754,350 838,22 24 24 24 24 24 24 24		41,982,685	48,559,907	55,723,475		,	122,020,204
Other 1.811.908							
Total Revenues 522,719,456 600,811,600 677,367,816 739,952,368 776,754,350 838,202 245, penditures							
232 Expenditures 40,188,127 40,502,891 41,717,978 42,969,517 44,258,602 45,526 25 25 Protection of life and property 82,209,482 87,162,909 91,085,240 95,184,075 99,467,339 103,99 103,							2,204,463
Zeb Expenditures 40,188,127 40,502,891 41,717,978 42,969,517 44,258,602 45,518 25 25 25 25 25 25 25 2		522,719,456	600,811,600	677,367,816	739,952,368	776,754,350	838,204,527
General government							
Protection of life and property		40 400 40°	AO 500 904	44 747 070	40 000 517	44.050.600	45,586,360
Public Health							103,943,390
Community Services 2,883,662 2,961,009 3,089,130 3,222,863 3,362,456 3,562							56,623,138
Recreation 3,469,338 3,573,418 3,680,621 3,791,039 3,904,770 4,00	28 Community Services						3,508,167
Individual and collective rights 15,059,250 15,511,028 15,976,358 16,455,649 16,949,319 17,41 17,415 1	29 Recreation						4,021,914
Education 177,882,517 185,887,230 194,252,156 202,993,503 212,128,210 221,613 213,014 214,015 21	30 Individual and collective rights	15,059,250	15,511,028	15,976,358	16,455,649	16,949,319	17,457,798
Protection of environment & resources 0 0 0 0 0 0 0 0 0	31 Transportation	0		0	0	0	0
Second Control Contr	32 Education						221,673,980
Transfers to persons Interest		_		-	-		0
Interest Principal Retirement Fund Unfunded Liability Principal Retirement Fund Unfunded Liability Military OPS Expense Estimated 1,200,000 397,318,647 431,684,879 483,463,225 557,224,865 575,97 42 43 10tal Expenditures 150,339,856 203,492,953 245,682,937 256,489,143 219,529,486 262,21 44 44 45 24 24 24 24 24	34 Economic Development	4,095,328	4,218,188	4,344,733	4,4/5,0/5	4,609,328	4,747,608
Principal Retirement Fund Unfunded Liability 1,200,000 10,020,000 27,920,000 62,520,000 118,360,000 118,34 170tal Expenditures 372,379,600 397,318,647 431,684,879 483,463,225 557,244,665 575,94 442 442 444 445,664,645 445,644,64	36 Interest						
Retirement Fund Unfunded Liability Military OPS Expense Estimated 1,200,000 10,020,000 27,920,000 62,520,000 118,360,000 118,3	37 Principal						
Military OPS Expense Estimated 1,200,000 10,020,000 27,920,000 62,520,000 118,360,000 118,361 148,345 148,34							
Total revenue over (under) expenditures 150,339,856 203,492,953 245,682,937 256,489,143 219,529,486 262,243 245,682,937 256,489,143 219,529,486 262,243 245,682,937 256,489,143 219,529,486 262,243 245,682,937 256,489,143 219,529,486 262,243 245,682,937 256,489,143 219,529,486 262,243 245,682,937 256,489,143 219,529,486 262,243 245,682,937 256,489,143 219,529,486 262,243 245,682,937 256,489,143 219,529,486 262,243 245,682,937 256,489,143 219,529,486 262,243 245,682,937 256,489,143 219,529,486 262,243 245,682,937 256,489,143 219,529,486 262,243 245,682,937 256,489,143 219,529,486 262,243 245,682,937 256,489,143 219,529,486 262,243 245,682,937 256,489,143 219,529,486 262,243 245,682,937 256,489,143 219,529,486 262,243 245,682,937 256,489,143 219,529,486 262,243 245,682,937 256,489,143 219,529,486 262,243 246,69,752		1,200,000	10,020,000	27,920,000	62,520,000	118,360,000	118,360,000
Total revenue over (under) expenditures 150,339,856 203,492,953 245,682,937 256,489,143 219,529,486 262,284 244 245 24		372,379,600	397,318,647	431,684,879	483,463,225	557,224,865	575,922,354
Other sources (uses) Addition to long-term debt 69,235,000 Transfers in 12,796,757 12,797,345 19,929,127 19,930,131 28,469,752 28,44 Transfers out (249,880,880) (215,036,123) (223,035,450) (226,629,908) (233,046,961) (239,706) Other sources (uses) Other sources (uses) Transfers out (249,880,880) (215,036,123) (223,035,450) (226,629,908) (233,046,961) (239,706) Other sources (uses) Othe	P						
Addition to long-term debt 69,235,000		150,339,856	203,492,953	245,682,937	256,489,143	219,529,486	262,282,173
Addition to long-term debt 69,235,000 Transfers in 12,796,757 12,797,345 19,929,127 19,930,131 28,469,752 28,44 48 Other sources Other uses EITC judgement (Special Item) Write-off medical bills accrual 53 Total sources (uses) 67 Excess (deficiency) of revenues and other uses 67 Beginning fund balance (deficit) 67 Beginning fund balance (deficit) 69,235,000 (249,880,880) (215,036,123) (223,035,450) (226,629,908) (233,046,961) (239,762) (233,046,961) (239,762) (233,046,961) (239,762) (233,046,961) (239,762) (233,046,961) (239,762) (233,046,961) (239,762) (233,046,961) (239,762) (244,576,614) (246,010,585) (244,756,411) (202,179,797) (152,390,430) (137,438,154) (86,387) (149,52,277) (152,390,430) (137,438,154) (86,387) (149,52,277) (152,390,430) (137,438,154) (149,52,277) (152,390,430) (137,438,154) (149,52,277) (152,390,430) (137,438,154) (149,52,277) (152,390,430) (137,438,154) (149,52,277) (152,390,430) (137,438,154) (149,52,277) (152,390,430) (137,438,154) (149,52,277) (152,390,430) (137,438,154) (149,52,277) (152,390,430) (137,438,154) (149,52,277) (152,390,430) (149,80,880) (244,756,411) (244,756							
Transfers in 12,796,757 12,797,345 19,929,127 19,930,131 28,469,752 28,467,752 28,467,752 28,468,75	` ′	60.235.000					
Transfers out			12 707 3/15	10 020 127	10 030 131	28 460 752	28,465,559
Other sources Other uses EITC judgement (Special Item) Write-off medical bills accrual Total sources (uses) Excess (deficiency) of revenues and other sources over expenditures and other uses Excess (deficiency) of revenues and other sources over expenditures and other uses Excess (deficiency) of revenues and other sources over expenditures and other uses (17,509,267) 1,254,174 42,576,614 49,789,367 14,952,277 51,04 59 Ending fund balance (deficit) (228,501,318) (246,010,585) (244,756,411) (202,179,797) (152,390,430) (137,438,154) (86,38) FOOTNOTES: 76 1/ Expenditures per PL 30-55 Appropriations (FY 2010 Budget Act). Revenues based on tracking as of December 2009 collections. 2/ Projected revenues factors economic impact based on conservative estimates of military construction and marine relocation activities. Estimated expenditures for govt operatives.						,	(239,701,850)
EITC judgement (Special Item) Write-off medical bills accrual Total sources (uses) (167,849,123) (202,238,779) (203,106,323) (206,699,776) (204,577,209) (211,235, 254, 255, 255, 255, 255, 255, 255, 25		,,	(/,	(====,,	,,,	(===,===,===,	(,,,
Write-off medical bills accrual	50 Other uses						
Total sources (uses)							
Excess (deficiency) of revenues and other sources 24,576,614 49,789,367 14,952,277 51,04 55 56 57 58 59 59 59 59 59 59 59							
Excess (deficiency) of revenues and other sources 1,254,174 42,576,614 49,789,367 14,952,277 51,04 57 58 Beginning fund balance (deficit) (228,501,318) (246,010,585) (244,756,411) (202,179,797) (152,390,430) (137,438,154) (86,387) (149,501,518) (246,010,585) (244,756,411) (202,179,797) (152,390,430) (137,438,154) (137,		(167,849,123)	(202,238,779)	(203,106,323)	(206,699,776)	(204,577,209)	(211,236,291)
56 over expenditures and other uses (17,509,267) 1,254,174 42,576,614 49,789,367 14,952,277 51,04 58 Beginning fund balance (deficit) (228,501,318) (246,010,585) (244,756,411) (202,179,797) (152,390,430) (137,438,154) (86,38) 75 FOOTNOTES: 76 1/ Expenditures per PL 30-55 Appropriations (FY 2010 Budget Act). Revenues based on tracking as of December 2009 collections. 2/ Projected revenues factors economic impact based on conservative estimates of military construction and marine relocation activities. Estimated expenditures for govt operative.	—						
57 58 Beginning fund balance (deficit) (228,501,318) (246,010,585) (244,756,411) (202,179,797) (152,390,430) (137,438,154) (86,387) (152,390,430) (137,438,154) (152,390,430) (137,438,154) (152,390,430) (137,438,154) (152,390,430) (137,438,154) (152,390,430) (137,438,154) (152,390,430) (137,438,154) (152,390,430) (137,438,154) (152,390,430) (137,438,154) (152,390,430) (137,438,154) (152,390,430) (137,438,154) (152,390,430) (137,438,154) (152,390,430) (137,438,154) (152,390,430) (137,438,154) (152,390,430) (137,438,154) (152,390,430) (137,438,154) (152,390,430) (137,438,154) (152,390,430) (137,438,154) (152,390,430) (137,438,154) (152,390,430) (137,438,154) (152,390,430) (152		(17 500 267)	1 254 174	42 576 614	40 780 367	14 052 277	51,045,882
Seginning fund balance (deficit) (228,501,318) (246,010,585) (244,756,411) (202,179,797) (152,390,430) (137,438,154) (86,397)		(11,000,201)	1,204,114	72,010,014	73,103,301	17,302,217	31,043,082
Ending fund balance (deficit) (246,010,585) (244,756,411) (202,179,797) (152,390,430) (137,438,154) (86,397)		(228,501,318)	(246,010,585)	(244.756,411)	(202,179,797)	(152,390,430)	(137,438,154)
FOOTNOTES: The properties of t	59	<u> </u>					V /
To description To description	60 Ending fund balance (deficit)	(246,010,585)	(244,756,411)	(202,179,797)	(152,390,430)	(137,438,154)	(86,392.271)
2/ Projected revenues factors economic impact based on conservative estimates of military construction and marine relocation activities. Estimated expenditures for govt opera				140000000000000000000000000000000000000			
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 assur		or 2010 CMTF military b	oudget request transm	itted to the Office of I	Management and Budg	get (OMB) in June 2008	ರ, with assumed
ramp up through 2014.		admost of Education D	roingt IEV Link Cot.	nol Dond with name:	dobt conder are de-	onto bonionina EV 2041	,
3/ Includes CaPFA Capital Corp. 2009A, Guam Department of Education Project - JFK High School Bond with annual debt service requirements beginning FY 2012.		arament of Education Pl	oject - JEK High SCR	IBUNING NJIW DATOCI TOC	nent service requirem	ens beginning F1 201.	<u>4</u> .
	79						

Certified by a majority of the Special Economic Service Members pursuant to §13109, Chapter 13 of T	itle 2, Guam Code Annotated:		
	JAN 2 9 2010		
Bertha M. Duenas, Director, BBMR (Special Economic Service Member)	Date		
A. 12	1/29/10		
Gary Hides (Special Economic Service Member)	Date		
alterni B Olax	1/29/10		
Artemio B. Ilagan, Director, DRT (Special Economic Service Member)	Date		
And	1/29/10		
Anthony C. Blaz, Acting Administrator, GEDA (Special Economic Service Member)	Date		