



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

FEB 26 2010

1 01 2:29

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:


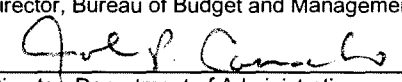
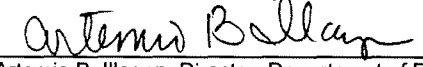
Attached is the monthly Revenue Tracking Report pursuant to Public Law 30-55 Chapter XIII, Section 5. The report includes revenue totals for the months of October 2009 through January 2010.

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.....". 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,
BERTHA M. DUENAS

Attachment
30-10-0190

	A	E	F	G	H	I	J	K	L	M
1	Government of Guam									
2	Fiscal Year 2010 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 - Jan 2009	Oct - Jan 2010		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	Income Taxes									
11	Individual	85,574,693	20,713,074	22,969,914	10.90%	2,256,840	66,585,789	16,887,688	1/	83,473,477
12	Corporation	103,059,690	29,582,951	26,835,296	-9.29%	(2,747,655)	96,874,100	0		96,874,100
13	Wholding, Interest & Penalties	205,705,323	61,172,144	59,850,239	-2.16%	(1,321,905)	199,399,607	0		199,399,607
14	Provision for refunds	(101,860,000)	(27,846,615)	(32,390,942)	16.32%	(4,544,327)	(101,860,001)	0		(101,860,001)
15	Total Income Taxes	292,479,706	83,621,554	77,264,507	-7.60%	(6,357,047)	260,999,494	16,887,688		277,887,183
16										
17	Business Privilege Taxes									
18	Gross Receipt Taxes	207,429,867	62,872,990	59,483,695	-5.39%	(3,389,295)	182,506,163	0		182,506,163
19	Other Taxes	3,925,264	1,453,867	1,080,038	-25.71%	(373,829)	3,211,268	0		3,211,268
20	Total Bus Priv Taxes	211,355,131	64,326,857	60,563,733	-5.85%	(3,763,124)	185,717,431	0		185,717,431
21										
22	Total Licenses, Fees, & Permits	4,942,859	456,036	440,481	-3.41%	(15,555)	5,427,045	0		5,427,045
23										
24	Total Use of Money & Property	599,890	140,598	281,800	100.43%	141,202	4,050,313	0		4,050,313
25										
26	Total Federal Sources	42,479,346	13,624,356	13,669,146	0.33%	44,790	41,927,743	0		41,927,743
27										
28	Total Department Charges	1,660,791	327,368	485,188	48.21%	157,820	1,705,845	0		1,705,845
29										
30	TOTAL GENERAL FUND	553,517,723	162,496,769	152,704,855	-6.03%	(9,791,914)	499,827,871	16,887,688		516,715,559
31										
32	Two Percent (2%) Reserve	(13,299,085)	0	0		0	0	0		0
33										
34	TOTAL GENERAL FUND	540,218,638	162,496,769	152,704,855	(0)	(9,791,914)	499,827,871	16,887,688		516,715,559
35										
36										
37										
38	Tracking vs Adopted Revenues for Operations -4.35%									
39	FOOTNOTES:									
40	Section 22436, Chapter 22 of Title 5 GCA requires an appropriation cap of 98% of General Fund Revenues.									
41	1/ - Adjusted for Additional Child Tax Credit									
42	Certified By:									
43										
44	Date									
45	Feb 26 2010									
46	Bertha Duenas, Director, Bureau of Budget and Management Research									
47										
48	Date									
49	Feb 26, 10									
50	Lourdes Perez, Director, Department of Administration									
51										
52	Date									
53	2/24/10									
54	Artemio B. Illagan, Director, Department of Revenue & Taxation									

DRAFT

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

	For the Months			Fiscal Year 2010	Year-To-Date Fiscal Year	
	January, 2010	January, 2009	Increase (Decrease)		2009	Increase (Decrease)
Income taxes:						
Individual	\$10,597,868	\$7,408,327	\$3,189,541	\$22,969,914	\$20,713,074	\$2,256,840
Corporation	6,407,984	8,276,522	(1,868,538)	26,835,295	29,582,951	(2,747,656)
Withholding	14,030,988	14,502,197	(471,209)	58,871,718	59,574,571	(702,853)
Withholding - COLA	0	0	0	47,616	6,254	41,362
Interest & penalties	198,297	644,329	(446,032)	930,904	1,591,319	(660,415)
Provision for refunds	(13,281,416)	(11,548,116)	(1,733,300)	(32,390,942)	(27,846,615)	(4,544,327)
Total Income Taxes	17,953,721	19,283,259	(1,329,538)	77,264,504	83,621,553	(6,357,049)
Business privilege taxes:						
Gross Receipts Taxes	16,277,611	16,752,289	(474,678)	59,483,696	62,872,990	(3,389,294)
Other Taxes:						
Admissions tax	125	250	(125)	388	1,063	(675)
Use tax	130,175	276,279	(146,103)	1,079,649	1,452,804	(373,155)
Total Business Privilege Taxes	16,407,912	17,028,818	(620,906)	60,563,732	64,326,856	(3,763,124)
Total Licenses, Fees & Permits	75,790	128,868	(53,078)	440,481	456,036	(15,556)
Total Use of Money & Property	23,283	21,738	1,545	281,800	140,598	141,202
Federal Sources:						
Section 30	3,252,344	3,239,114	13,230	13,009,376	12,956,457	52,919
Immigration fees	150,295	118,310	31,985	580,275	585,115	(4,840)
Indirect cost recovery	29,905	15,459	14,446	79,494	82,783	(3,289)
Total Federal Sources	3,432,544	3,372,884	59,661	13,669,145	13,624,356	44,790
Department Charges:						
Agriculture	64	100	(36)	484	761	(277)
Police & corrections	(60)	0	(60)	30	0	30
Public works	5,518	4,350	1,168	121,180	14,523	106,658
Public health	11,790	18,081	(6,291)	52,904	64,303	(11,399)
Commerce	7,661	34,137	(26,476)	84,416	110,970	(26,554)
Other charges	34,471	(21,460)	55,930	226,173	136,811	89,362
Total Department Charges	59,444	35,208	24,235	485,187	327,368	157,819
TOTAL GENERAL FUND REVENUES	\$37,952,693	\$39,870,775	(\$1,918,082)	\$152,704,850	\$162,496,767	(\$9,791,917)

Note:

¹Revenues 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
Four Months Ended January 31, 2010

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual	\$6,378,543	\$10,597,868	\$4,219,325	\$18,734,351	\$22,969,914	\$4,235,563
Corporation	6,144,192	6,407,984	263,792	28,099,615	26,835,295	(1,264,320)
Withholding	18,216,300	14,030,988	(4,185,312)	68,856,848	58,871,718	(9,985,130)
Withholding - COLA	0	0	0	0	47,616	47,616
Interest & penalties	344,329	198,297	(146,032)	1,291,320	930,904	(360,416)
Provision for refunds	(13,281,416)	(13,281,416)	0	(32,390,942)	(32,390,942)	0
Total Income Taxes	17,801,948	17,953,721	151,773	84,591,192	77,264,504	(7,326,688)
Business privilege taxes:						
Gross Receipts Taxes	18,408,920	16,277,611	(2,131,309)	68,140,943	59,483,696	(8,657,247)
Other Taxes:						
Admissions tax	250	125	(125)	1,063	388	(676)
Use tax	402,181	130,175	(272,006)	1,374,521	1,079,649	(294,872)
Total Business Privilege Taxes	18,811,351	16,407,912	(2,403,439)	69,516,527	60,563,732	(8,952,795)
Total Licenses, Fees & Permits	84,750	75,790	(8,960)	408,391	440,481	32,090
Total Use of Money & Property	26,548	23,283	(3,265)	107,170	281,800	174,630
Federal Sources:						
Section 30	3,213,977	3,252,344	38,367	12,855,908	13,009,376	153,468
Immigration fees	179,347	150,295	(29,052)	743,388	580,275	(163,113)
Indirect cost recovery	140,229	29,905	(110,324)	234,121	79,494	(154,627)
Total Federal Sources	3,533,553	3,432,544	(101,009)	13,833,417	13,669,145	(164,272)
Department Charges:						
Agriculture	200	64	(136)	1,060	484	(576)
Police & corrections	10	(60)	(70)	40	30	(10)
Public works	4,653	5,518	865	15,101	121,180	106,079
Public health	20,081	11,790	(8,291)	66,704	52,904	(13,800)
Commerce	36,137	7,661	(28,476)	112,891	84,416	(28,475)
Other charges	27,460	34,471	7,011	187,935	226,173	38,238
Total Department Charges	88,541	59,444	(29,097)	383,731	485,187	101,456
TOTAL GENERAL FUND REVENUES	\$40,346,691	\$37,952,693	(\$2,393,998)	\$168,840,428	\$152,704,850	(\$16,135,578)
² 2% General Fund Reserve	(1,108,257)	(1,108,257)	0	(4,433,028)	(4,433,028)	0
² Appropriation	\$39,238,434	\$36,844,436	(\$2,393,998)	\$164,407,400	\$148,271,822	(\$16,135,578)

Note:

¹Revenues 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.

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