



BUREAU OF BUDGET & MANAGEMENT RESEARCH

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APR 23 2010

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

30-10-0369
9:40-
2/26/10

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 March 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'lahan 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

2010 APR 27 AM 9:42

	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 - Mar 2009	Oct - Mar 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	25,274,011	28,751,046	13.76%	3,477,035	67,021,973	16,887,688	1/	83,909,662
12	Corporation	103,059,690	47,418,514	40,488,236	-14.62%	(6,930,278)	91,802,101	0		91,802,101
13	Wholding, Interest & Penalties	205,705,323	88,696,733	95,140,887	7.27%	6,444,154	208,169,823	0		208,169,823
14	Provision for refunds	(101,860,000)	(41,263,697)	(47,435,642)	14.96%	(6,171,945)	(101,860,001)	0		(101,860,001)
15	Total Income Taxes	292,479,706	120,125,561	116,944,527	-2.65%	(3,181,034)	265,133,897	16,887,688		282,021,585
16										
17	Business Privilege Taxes									
18	Gross Receipt Taxes	207,429,867	94,493,854	91,521,609	-3.15%	(2,972,245)	186,697,230	0		186,697,230
19	Other Taxes	3,925,264	2,062,702	1,624,836	-21.23%	(437,866)	3,250,881	0		3,250,881
20	Total Bus Priv Taxes	211,355,131	96,556,556	93,146,445	-3.53%	(3,410,111)	189,948,111	0		189,948,111
21										
22	Total Licenses, Fees, & Permits	4,942,859	619,812	628,031	1.33%	8,219	5,033,006	0		5,033,006
23										
24	Total Use of Money & Property	599,890	181,691	133,345	-26.61%	(48,346)	1,208,689	0		1,208,689
25										
26	Total Federal Sources	42,479,346	20,328,878	20,492,210	0.80%	163,332	42,209,411	0		42,209,411
27										
28	Total Department Charges	1,660,791	557,807	742,210	33.06%	184,403	1,690,577	0		1,690,577
29										
30	TOTAL GENERAL FUND	553,517,723	238,370,305	232,086,768	-2.64%	(6,283,537)	505,223,690	16,887,688		522,111,378
31										
32	Two Percent (2%) Reserve	(13,299,085)	0	0		0	0	0		0
33										
34	TOTAL GENERAL FUND	540,218,638	238,370,305	232,086,768		(0)	(6,283,537)	505,223,690		522,111,378
35										
36										
37										
38	FOOTNOTES:									
39	Section 22436, Chapter 22 of Title 5 GCA requires an appropriation cap of 98% of General Fund Revenues.									
40	1/ - Adjusted for Additional Child Tax Credit									
41	Certified By:									
42										
43	Bertha Duenas, Director, Bureau of Budget and Management Research									
44										
45										
46	Lourdes Pérez, Director, Department of Administration									
47										
48										
49	Artemio B. Magan, Director, Department of Revenue & Taxation									
50										

Tracking vs Adopted Revenues for Operations -3.35%

APR 23 2010

_____ Date
 Bertha Duenas, Director, Bureau of Budget and Management Research

_____ Date
 Lourdes Pérez, Director, Department of Administration

_____ Date
 Artemio B. Magan, Director, Department of Revenue & Taxation

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

	For the Months		Increase (Decrease)	Fiscal Year 2010	Year-To-Date Fiscal Year	
	March, 2010	March, 2009			2009	Increase (Decrease)
Income taxes:						
Individual	\$4,330,159	\$3,192,170	\$1,137,990	\$28,751,045	\$25,274,011	\$3,477,035
Corporation	11,771,792	16,979,175	(5,207,383)	40,488,235	47,418,514	(6,930,279)
Withholding	18,963,876	13,795,067	5,168,809	93,042,321	86,179,038	6,863,283
Withholding - COLA	5,399	798	4,601	61,941	8,106	53,834
Interest & penalties	277,536	207,397	70,139	2,036,626	2,509,589	(472,962)
Provision for refunds	(9,049,467)	(7,870,911)	(1,178,556)	(47,435,641)	(41,263,697)	(6,171,944)
Total Income Taxes	26,299,295	26,303,696	(4,401)	116,944,527	120,125,560	(3,181,033)
Business privilege taxes:						
Gross Receipts Taxes	17,319,458	16,541,587	777,871	91,521,609	94,493,854	(2,972,245)
Other Taxes:						
Admissions tax	50	0	50	438	1,163	(725)
Use tax	245,882	299,196	(53,334)	1,624,397	2,061,539	(437,142)
Total Business Privilege Taxes	17,565,370	16,840,783	724,587	93,146,444	96,556,556	(3,410,112)
Total Licenses, Fees & Permits	107,151	74,222	32,929	628,031	619,812	8,218
Total Use of Money & Property	16,802	25,555	(8,753)	133,345	181,691	(48,346)
Federal Sources:						
Section 30	3,252,344	3,239,114	13,230	19,514,064	19,434,686	79,378
Immigration fees	128,763	194,515	(65,752)	827,538	787,310	40,228
Indirect cost recovery	61,957	303	61,654	150,607	106,882	43,725
Total Federal Sources	3,443,064	3,433,932	9,132	20,492,209	20,328,878	163,331
Department Charges:						
Agriculture	240	253	(13)	911	1,454	(543)
Police & corrections	20	0	20	50	0	50
Public works	60,418	4,905	55,513	222,302	21,353	200,949
Public health	13,527	22,263	(8,736)	79,744	99,896	(20,152)
Commerce	11,304	23,520	(12,216)	149,390	135,255	14,135
Other charges	33,077	50,977	(17,900)	289,813	299,849	(10,036)
Total Department Charges	118,586	101,918	16,668	742,210	557,807	184,403
TOTAL GENERAL FUND REVENUES	\$47,550,267	\$46,780,106	\$770,161	\$232,086,765	\$238,370,305	(\$6,283,540)

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.

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Government Of Guam
Actual Revenues Compared to Original Estimates
General Fund
Six Months Ended March 31, 2010

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual	\$4,896,885	\$4,330,159	(\$566,726)	\$25,820,338	\$28,751,045	\$2,930,707
Corporation	16,608,037	11,771,792	(4,836,245)	45,550,068	40,488,235	(5,061,833)
Withholding	16,408,493	18,963,876	2,555,383	100,353,880	93,042,321	(7,311,559)
Withholding - COLA	0	5,399	5,399	0	61,941	61,941
Interest & penalties	207,397	277,536	70,139	1,809,589	2,038,626	227,037
Provision for refunds	(9,049,467)	(9,049,467)	0	(47,435,641)	(47,435,641)	0
Total Income Taxes	29,071,345	26,299,295	(2,772,050)	126,098,234	116,944,527	(9,153,707)
Business privilege taxes:						
Gross Receipts Taxes	17,839,730	17,319,458	(520,272)	102,591,197	91,521,609	(11,069,588)
Other Taxes:						
Admissions tax	200	50	(150)	1,363	438	(926)
Use tax	317,255	245,862	(71,393)	2,010,924	1,624,397	(386,527)
Total Business Privilege Taxes	18,157,185	17,565,370	(591,815)	104,603,484	93,146,444	(11,457,040)
Total Licenses, Fees & Permits	113,852	107,151	(6,701)	612,204	628,031	15,827
Total Use of Money & Property	19,645	16,802	(2,843)	161,260	133,345	(27,915)
Federal Sources:						
Section 30	3,213,977	3,252,344	38,367	19,283,862	19,514,064	230,202
Immigration fees	242,412	128,763	(113,649)	1,070,124	827,538	(242,586)
Indirect cost recovery	97,813	61,957	(35,856)	434,332	150,607	(283,725)
Total Federal Sources	3,554,202	3,443,064	(111,138)	20,788,318	20,492,209	(296,109)
Department Charges:						
Agriculture	253	240	(13)	1,653	911	(742)
Police & corrections	10	20	10	60	50	(10)
Public works	5,432	60,418	54,986	22,458	222,302	199,844
Public health	23,283	13,527	(9,756)	103,297	79,744	(23,553)
Commerce	24,520	11,304	(13,216)	138,176	149,390	11,214
Other charges	90,977	33,077	(57,900)	364,600	289,813	(74,787)
Total Department Charges	144,455	118,586	(25,869)	630,244	742,210	111,966
TOTAL GENERAL FUND REVENUES	\$51,060,684	\$47,550,287	(\$3,510,417)	\$252,893,744	\$232,086,765	(\$20,806,979)
² 2% General Fund Reserve	(1,108,257)	(1,108,257)	0	(6,649,542)	(6,649,542)	0
² Appropriation	\$49,952,427	\$46,442,010	(\$3,510,417)	\$246,244,202	\$225,437,223	(\$20,806,979)

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.