



BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR

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2010 JUN 30 PM 2:44 - Da

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

JUN 29 2010

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 May 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
BERTHA M. DUENAS

Attachment

30-10-0578

Office of the Speaker
Judith T. Won Pat, Ed. D.

Date 6/30/10
Time 11:55
Received by [Signature]

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

	For the Months			Fiscal Year 2010	Year-To-Date Fiscal Year 2009	
	May, 2010	May, 2009	Increase (Decrease)		Increase (Decrease)	Increase (Decrease)
Income taxes:						
Individual	\$3,442,043	\$1,582,539	\$1,859,504	\$80,330,220	\$53,310,185	\$7,020,035
Corporation	3,584,478	2,165,587	1,418,892	53,106,182	60,608,913	(7,502,731)
Withholding	16,799,855	14,127,784	2,672,071	129,367,093	112,836,688	16,530,405
Withholding - COLA	0	120	(120)	66,595	9,048	57,547
Interest & penalties	174,749	237,331	(62,582)	2,641,771	2,979,092	(337,320)
Provision for refunds	(5,529,258)	(4,812,148)	(717,110)	(68,954,041)	(59,976,745)	(8,977,296)
Total Income Taxes	18,471,867	13,301,212	5,170,655	176,557,821	169,767,181	6,790,640
Business privilege taxes:						
Gross Receipts Taxes	13,862,721	14,617,107	(754,386)	121,824,914	123,950,460	(2,125,546)
Other Taxes:						
Admissions tax	38	525	(488)	475	1,688	(1,213)
Use tax	242,099	224,552	17,547	2,017,673	2,581,667	(563,994)
Total Business Privilege Taxes	14,104,858	14,842,185	(737,327)	123,843,062	126,533,815	(2,690,753)
Total Licenses, Fees & Permits	124,293	143,147	(18,854)	851,239	865,312	(14,073)
Total Use of Money & Property	63,935	38,290	25,645	262,349	241,160	21,188
Federal Sources:						
Section 30	3,252,344	3,239,114	13,230	26,018,752	25,912,915	105,837
Immigration fees	156,860	18,855	138,005	1,134,175	971,945	162,230
Indirect cost recovery	15,850	37,828	(21,978)	182,465	165,369	17,097
Total Federal Sources	3,425,054	3,295,798	129,257	27,335,392	27,050,229	285,164
Department Charges:						
Agriculture	258	457	(199)	1,411	2,290	(879)
Police & corrections	0	0	0	70	30	40
Public works	1,710	448	1,263	236,313	22,475	213,838
Public health	11,831	14,483	(2,652)	103,929	130,545	(26,616)
Commerce	40,593	12,798	27,795	205,375	164,534	40,841
Other charges	118,844	164,194	(45,350)	501,691	512,826	(11,135)
Total Department Charges	173,236	192,379	(19,143)	1,048,788	832,700	216,088
TOTAL GENERAL FUND REVENUES	\$36,363,243	\$31,813,010	\$4,550,234	\$329,898,652	\$325,290,397	\$4,608,255

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.

*General Fund revenues report "DRAFT" pending Income Tax & Gross Receipts Tax receipts from various bank for TOG posting (May 13 - May 31, 2010).

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

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual	\$2,904,262	\$3,442,043	\$537,781	\$67,638,457	\$60,330,220	(\$7,308,237)
Corporation	3,325,018	3,584,478	259,460	61,447,051	53,106,182	(8,340,869)
Withholding	16,285,198	16,799,855	514,657	133,285,330	129,367,093	(3,918,237)
Withholding - COLA	0	0	0	0	66,595	66,595
Interest & penalties	237,331	174,749	(62,582)	2,279,092	2,641,771	362,679
Provision for refunds	(5,529,258)	(5,529,258)	0	(68,954,041)	(68,954,041)	0
Total Income Taxes	17,222,551	18,471,867	1,249,316	195,695,889	176,557,821	(19,138,068)
Business privilege taxes:						
Gross Receipts Taxes	16,648,133	13,862,721	(2,785,412)	137,258,172	121,824,914	(15,433,258)
Other Taxes:						
Admissions tax	525	38	(488)	2,113	475	(1,638)
Use tax	355,663	242,089	(113,564)	2,787,899	2,017,673	(770,226)
Total Business Privilege Taxes	17,004,321	14,104,858	(2,899,463)	140,048,184	123,843,062	(16,205,122)
Total Licenses, Fees & Permits	127,556	124,293	(3,263)	835,820	851,239	15,419
Total Use of Money & Property	48,964	63,935	14,971	221,929	262,349	40,420
Federal Sources:						
Section 30	3,213,983	3,252,344	38,361	25,711,828	26,018,752	306,924
Immigration fees	154,380	156,860	2,480	1,424,896	1,134,175	(290,721)
Indirect cost recovery	254,524	15,850	(238,674)	757,837	182,465	(575,372)
Total Federal Sources	3,622,887	3,425,054	(197,833)	27,894,561	27,335,392	(558,169)
Department Charges:						
Agriculture	157	258	101	2,089	1,411	(678)
Police & corrections	10	0	(10)	100	70	(30)
Public works	316	1,710	1,394	23,449	236,313	212,864
Public health	11,783	11,831	48	129,262	103,929	(25,333)
Commerce	11,798	40,593	28,795	162,455	205,375	42,920
Other charges	137,394	118,844	(18,550)	542,777	501,691	(41,086)
Total Department Charges	161,458	173,236	11,778	860,132	1,048,788	188,656
TOTAL GENERAL FUND REVENUES	\$38,187,737	\$38,363,243	(\$1,824,494)	\$365,556,515	\$329,898,652	(\$35,657,863)
	(1,108,257)	(1,108,257)	0	(8,855,056)	(8,855,056)	0
	\$37,079,480	\$35,254,986	(\$1,824,494)	\$356,699,459	\$321,032,596	(\$35,657,863)

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.

³General Fund revenues report "DRAFT" pending Income Tax & Gross Receipts Tax receipts from various bank for TOG posting (May 13 - May 31, 2010)

Prepare By: Elaine C. Ayuyu