

# 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

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

JUN 29 2010

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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,

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30-10-0578

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

Date 6/30/10

Received by

Attachment

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1	Government of Guam	<u> </u>	<u> </u>	L	<u> </u>	<u> </u>	<u> </u>	1	
	Fiscal Year 2010 Revenue Tracking	Report							
	P.L 30-55 Chapter XIII Section 5	, ,							
4	•								
5		(1)	(2)	(3)		(4)	(5)	(6)	(7)
6		( )	. ,	. ,		` ,	,	` ,	, ,
7									
								•	
1		FY 2010 Adopted				Year To Date	Baseline	Revenue	Adjusted
8		Revenue	Oct - May 2009	Oct - May 2010		Variance	Tracking	Adjustments	Tracking
_							Net of		<b>4-</b> . <b>- .</b>
9	Tax Categories	(P.L. 30-55)	Revenue Stmt	Revenue Stmt		(3-2)	Adjustments		(5+6)
	Income Taxes								
11	Individual	85,574,693	53,310,185	60,330,221	13.17%		70,374,295	12,156,694	
12	Corporation	103,059,690	60,608,913	53,106,183	-12.38%	,		0	90,634,92
13	Wholding, Interest & Penalties	205,705,323	115,824,828	132,075,459	14.03%		210,607,250	0	210,607,25
14	Provision for refunds	(101,860,000)					(101,860,001)		(101,860,00
15	Total Income Taxes	292,479,706	169,767,181	176,557,821	4.00%	6,790,640	269,756,471	12,156,694	281,913,16
16	Description Description Torons								
	Business Privilege Taxes	007 400 007	400.050.400	404 004 044	4 740/	(0.405.540)	400.040.040	0	402 040 04
18	Gross Receipt Taxes	207,429,867	123,950,460	121,824,914	-1.71%	,	183,840,916	0	183,840,91
19	Other Taxes	3,925,264	2,583,355	2,018,150			2,940,121	0	2,940,12
20 21	Total Bus Priv Taxes	211,355,131	126,533,815	123,843,064	-2.13%	(2,690,751)	186,781,037	U	186,781,03
	Total Licenses, Fees, & Permits	4 042 950	865,312	851,239	-1.63%	(14,073)	4,983,524	0	4,983,52
23	rotal Licenses, rees, & Permits	4,942,859	000,312	051,239	-1.03%	(14,073)	4,903,324	U	4,503,52
	Total Use of Money & Property	599,890	241,160	262,349	8.79%	21,189	1,688,126	0	1,688,12
25	rotal ose of money at roperty	303,030	241,100	202,040	0.1 0 70	21,100	1,000,120	Ü	1,000,12
	Total Federal Sources	42,479,346	27,050,229	27,335,393	1.05%	285,164	41,427,696	0	41,427,69
27	Total Foundation	,2, ,, ,,,,,,		2.,000,000	,0	200,.0.	,,.	-	***, ***
	Total Department Charges	1,660,791	832,700	1,048,788	25.95%	216,088	2,062,636	0	2,062,63
29					,			www	
	TOTAL GENERAL FUND	553,517,723	325,290,397	329,898,654	1.42%	4,608,257	506,699,490	12,156,694	518,856,18
31					- 111	·····	······································	<del></del>	
	Two Percent (2%) Reserve	(13,299,085)	0	0		0	0	0	
33		<del></del>							
	TOTAL GENERAL FUND	540,218,638	325,290,397	329,898,654	0	4,608,257	506,699,490	12,156,694	518,856,18
35		, ,	, ,	, ,		, ,		, ,	
36					Tra	cking vs Adopt	ed Revenues	for Operations	-3.95
	FOOTNOTES:							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	Section 22436, Chapter 22 of Title 5 GC	A requires an appropria	ition cap of 98% of	General Fund Rev	enues.				
	1/ - Adjusted for Additional Child Tax Cr								
	Certified By:								
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42	for Walter forthey		le,	129/10					
	Bertha Duenas, Director, Bureau of	udget and Managem	ent Research /	Date	_				
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45	Ton Ton	onk	رجه .	13-/10					
	Lourdes Perez, Director, Departmen	t of Administration		Date	-				
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46 47 48	Artemio M. Illagan, Director, Departm	ent of Revenue & Tax	ration /	/30//0 /Date	_				

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

	May, 2010	For the Months May, 2009	Increase (Decrease)	Fiscal Year 2010	Year-To-Date Fiscal Year 2009	increase (Decrease)
income taxes:	May, 2010	11107, 2000	- (occioase)	2010		
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	. 90	ESE	(ADÓ)	475	4 000	/4 2131
Use tax	38	525	(488)	475	1,688	(1,213) (563,99 <u>4)</u>
Total Business Privilege Taxes	242,099	224,552	17,547	2,017,673	2,581,667	(2,690,753)
Total Busiless Flivilege Laxes	14,104,858	14,842,185	(737,327)	123,843,062	126,533,815	(2,090,100)
Total Licenses, Fees & Permits	124,293	143,147	(18,854)	851,239	885,312	(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)	1,048,768	832,700	216,088
<b>TOTAL GENERAL FUND REVENUES</b>	\$36,363,243	\$31,813,010	\$4,550,234	\$329,898,652	\$325,290,397	\$4,608,255

#### Note:

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



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.

## Government Of Guam Actual Revenues Compared to Original Estimates General Fund

### Eight Months Ended May 31, 2010

		For the Months	Favorable		Year-To-Date	Favorable
	Estimated	Actual	(Unfavorable)	Estimated	Actual	(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, <b>46</b> 0	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	<b>0</b> .	C	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 Other Taxes:	16,648,133	13,862,721	(2,785,412)	137,258,172	121,824,914	(15,433,258)
Admissions tax	525	38	(488)	2,113	475	(1,638)
Use tax	355,663	242,099	(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)	27,894,581	27,335,392	(559,169
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	188,658
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)	11/108/2574	0	(8.865,056)	3(9(950))(5)	
	\$37(079,480	\$35,254,986	(\$1,824,494)	\$356,690,459	152 032 DE	100 miles

Note:

<sup>1</sup>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.

<sup>&</sup>lt;sup>2</sup>Appropriations Cap of 98% of General Fund Revenue, 22436, Chapter 22 of the Title 5 GCA. No available revenues to reserve.

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