



**BUREAU OF BUDGET & MANAGEMENT RESEARCH**

OFFICE OF THE GOVERNOR

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**MICHAEL W. CRUZ, M.D.**  
LIEUTENANT GOVERNOR

NOV 29 2010

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

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30/11/10  
11/9 ✓  
36-16-1033

2010 NOV 29 PM 4:14 - [Signature]

Dear Speaker Won Pat:



Attached is the monthly Revenue Tracking Report pursuant to Public Law 30-196 Chapter XIII, Section 5. The report includes revenue total for the month of October 2010.

Should you have any questions, please do not hesitate to call me.

Sincerely,

BERTHA M. DUENAS

Attachment

	A	E	F	G	H	I	J	K	L	M
1	Government of Guam									
2	Fiscal Year 2011 Revenue Tracking Report									
3	P.L. 30-196 Chapter XIII Section 5									
4										
5		(1)	(2)	(3)		(4)	(5)	(6)		(7)
6										
7										
8		FY 2011 Adopted Revenue	October 2009	October 2010		Year To Date Variance	Baseline Tracking	Revenue Adjustments		Adjusted Tracking
9	Tax Categories	(P.L. 30-196)	Revenue Stmt	Revenue Stmt		(3-2)	Net of Adjustments			(5+6)
10	<b>Income Taxes</b>									
11	Individual	107,455,121	10,567,025	4,220,828	-60.06%	(6,346,197)	52,038,672	14,000,000	1/	66,038,672
12	Corporation	95,238,868	3,490,356	6,817,734	95.33%	3,327,378	178,795,793	0		178,795,793
13	Wholding, Interest & Penalties	188,714,052	15,232,032	13,785,007	-9.50%	(1,447,025)	156,778,992	0		156,778,992
14	Provision for refunds	(100,062,184)	(9,000,858)	(6,611,886)	-26.54%	2,388,972	(100,062,184)	0		(100,062,184)
15	<b>Total Income Taxes</b>	<b>291,345,857</b>	<b>20,288,555</b>	<b>18,211,683</b>	<b>-10.24%</b>	<b>(2,076,872)</b>	<b>287,551,273</b>	<b>14,000,000</b>		<b>301,551,273</b>
16										
17	<b>Business Privilege Taxes</b>									
18	Gross Receipt Taxes	191,280,907	16,012,624	17,188,351	7.34%	1,175,727	206,867,510	0		206,867,510
19	Other Taxes	3,362,792	205,629	155,582	-24.34%	(50,047)	2,455,785	0		2,455,785
20	<b>Total Bus Priv Taxes</b>	<b>194,643,699</b>	<b>16,218,253</b>	<b>17,343,933</b>	<b>6.94%</b>	<b>1,125,680</b>	<b>209,323,295</b>	<b>0</b>		<b>209,323,295</b>
21										
22	<b>Total Licenses, Fees, &amp; Permits</b>	<b>6,396,890</b>	<b>125,275</b>	<b>124,211</b>	<b>-0.85%</b>	<b>(1,064)</b>	<b>5,548,183</b>	<b>0</b>		<b>5,548,183</b>
23										
24	<b>Total Use of Money &amp; Property</b>	<b>3,529,513</b>	<b>109,342</b>	<b>2,729</b>	<b>-97.50%</b>	<b>(106,613)</b>	<b>54,118</b>	<b>0</b>		<b>54,118</b>
25										
26	<b>Total Federal Sources</b>	<b>47,978,403</b>	<b>3,392,007</b>	<b>4,084,602</b>	<b>20.42%</b>	<b>692,595</b>	<b>49,379,499</b>	<b>0</b>		<b>49,379,499</b>
27										
28	<b>Total Department Charges</b>	<b>2,259,952</b>	<b>169,543</b>	<b>80,984</b>	<b>-52.23%</b>	<b>(88,559)</b>	<b>939,497</b>	<b>0</b>		<b>939,497</b>
29										
30	<b>TOTAL GENERAL FUND</b>	<b>546,154,314</b>	<b>40,302,975</b>	<b>39,848,142</b>	<b>-1.13%</b>	<b>(454,833)</b>	<b>552,795,866</b>	<b>14,000,000</b>		<b>566,795,866</b>
31										
32	<b>Two Percent (2%) Reserve</b>	<b>(10,923,086)</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>
33										
34	<b>TOTAL GENERAL FUND</b>	<b>535,231,228</b>	<b>40,302,975</b>	<b>39,848,142</b>	<b>(0)</b>	<b>(454,833)</b>	<b>552,795,866</b>	<b>14,000,000</b>		<b>566,795,866</b>
35										
36										
37	<b>FOOTNOTES:</b>									
38	Section 22436, Chapter 22 of Title 5 GCA requires an appropriation cap of 98% of General Fund Revenues.									
39	1/ - Adjusted for Additional Child Tax Credit									
40	Certified By:									
41										
42										
43	Bertha Duenas, Director, Bureau of Budget and Management Research									Date
44										
45										
46	Lourdes Perez, Director, Department of Administration									Date
47										
48										
49	Artemio B. Illagan, Director, Department of Revenue & Taxation									Date
50										

Tracking vs Adopted Revenues 3.78%

NOV 29 2010

11/29/10

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

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	For the Months			Fiscal Year 2011	Year-To-Date Fiscal Year	
	October, 2010	October, 2009	Increase (Decrease)		2010	Increase (Decrease)
<b>Income taxes:</b>						
Individual	\$ 4,220,828	\$ 10,567,025	\$ (6,346,197)	\$ 4,220,828	\$ 10,567,025	\$ (6,346,197)
Corporation	\$ 6,817,734	\$ 3,490,356	\$ 3,327,378	\$ 6,817,734	\$ 3,490,356	\$ 3,327,378
Withholding	\$ 13,503,208	\$ 14,800,273	\$ (1,297,064)	\$ 13,503,208	\$ 14,800,273	\$ (1,297,064)
Withholding - COLA	\$ 0	\$ 13,941	\$ (13,941)	\$ 0	\$ 13,941	\$ (13,941)
Interest & penalties	\$ 281,799	\$ 417,818	\$ (136,019)	\$ 281,799	\$ 417,818	\$ (136,019)
Provision for refunds	\$ (6,611,886)	\$ (9,000,858)	\$ 2,388,972	\$ (6,611,886)	\$ (9,000,858)	\$ 2,388,972
<b>Total Income Taxes</b>	<b>\$ 18,211,684</b>	<b>\$ 20,288,554</b>	<b>\$ (2,076,870)</b>	<b>\$ 18,211,684</b>	<b>\$ 20,288,554</b>	<b>\$ (2,076,870)</b>
<b>Business privilege taxes.</b>						
Gross Receipts Taxes	\$ 17,188,351	\$ 16,012,624	\$ 1,175,727	\$ 17,188,351	\$ 16,012,624	\$ 1,175,727
<b>Other Taxes:</b>						
Admissions tax	\$ 0	\$ 113	\$ (113)	\$ 0	\$ 113	\$ (113)
Use tax	\$ 155,582	\$ 205,516	\$ (49,934)	\$ 155,582	\$ 205,516	\$ (49,934)
<b>Total Business Privilege Taxes</b>	<b>\$ 17,343,933</b>	<b>\$ 16,218,252</b>	<b>\$ 1,125,681</b>	<b>\$ 17,343,933</b>	<b>\$ 16,218,252</b>	<b>\$ 1,125,681</b>
<b>Total Licenses, Fees &amp; Permits</b>	<b>\$ 124,211</b>	<b>\$ 125,275</b>	<b>\$ (1,064)</b>	<b>\$ 124,211</b>	<b>\$ 125,275</b>	<b>\$ (1,064)</b>
<b>Total Use of Money &amp; Property</b>	<b>\$ 2,729</b>	<b>\$ 109,342</b>	<b>\$ (106,613)</b>	<b>\$ 2,729</b>	<b>\$ 109,342</b>	<b>\$ (106,613)</b>
<b>Federal Sources:</b>						
Section 30	\$ 3,863,114	\$ 3,252,344	\$ 610,770	\$ 3,863,114	\$ 3,252,344	\$ 610,770
Immigration fees	\$ 194,730	\$ 131,915	\$ 62,815	\$ 194,730	\$ 131,915	\$ 62,815
Indirect cost recovery	\$ 26,758	\$ 7,748	\$ 19,010	\$ 26,758	\$ 7,748	\$ 19,010
<b>Total Federal Sources</b>	<b>\$ 4,084,602</b>	<b>\$ 3,392,007</b>	<b>\$ 692,595</b>	<b>\$ 4,084,602</b>	<b>\$ 3,392,007</b>	<b>\$ 692,595</b>
<b>Department Charges:</b>						
Agriculture	\$ 340	\$ 147	\$ 193	\$ 340	\$ 147	\$ 193
Police & corrections	\$ 0	\$ 10	\$ (10)	\$ 0	\$ 10	\$ (10)
Public works	\$ 1,025	\$ 33,630	\$ (32,605)	\$ 1,025	\$ 33,630	\$ (32,605)
Public health	\$ 13,438	\$ 13,783	\$ (345)	\$ 13,438	\$ 13,783	\$ (345)
Commerce	\$ 26,924	\$ 18,427	\$ 8,497	\$ 26,924	\$ 18,427	\$ 8,497
Other charges	\$ 39,257	\$ 103,546	\$ (64,289)	\$ 39,257	\$ 103,546	\$ (64,289)
<b>Total Department Charges</b>	<b>\$ 80,984</b>	<b>\$ 169,543</b>	<b>\$ (88,559)</b>	<b>\$ 80,984</b>	<b>\$ 169,543</b>	<b>\$ (88,559)</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$ 39,848,143</b>	<b>\$ 40,302,974</b>	<b>\$ (454,831)</b>	<b>\$ 39,848,143</b>	<b>\$ 40,302,974</b>	<b>\$ (454,831)</b>

**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 2009 Refunds & Section 30 is prorated for 12 months.

<sup>2</sup>Individual-Income Tax Revenues doesn't include the "ACTC" of \$3,314,637.97, it was received on Nov 1 this year as compared to FY2010 when it was received on October, 2009.

<sup>3</sup>Withholding-Income Tax Revenues doesn't include GMHA's payment which approximates \$400,000 per month.

Prepare By: Elaine C. Ayuyu

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Government Of Guam  
 Actual Revenues Compared to Original Estimates  
 General Fund  
 One Month Ended October 31, 2010

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
<b>Income taxes:</b>						
Individual	\$ 8,627,226	\$ 4,220,828	\$ (4,406,398)	\$ 8,627,226	\$ 4,220,828	\$ (4,406,398)
Corporation	\$ 3,692,546	\$ 6,817,734	\$ 3,125,188	\$ 3,692,546	\$ 6,817,734	\$ 3,125,188
Withholding	\$ 16,390,439	\$ 13,503,208	\$ (2,887,231)	\$ 16,390,439	\$ 13,503,208	\$ (2,887,231)
Withholding - COLA	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest & penalties	\$ 384,393	\$ 281,799	\$ (102,594)	\$ 384,393	\$ 281,799	\$ (102,594)
Provision for refunds	\$ (6,611,886)	\$ (6,611,886)	\$ 0	\$ (6,611,886)	\$ (6,611,886)	\$ 0
<b>Total Income Taxes</b>	<b>\$ 22,482,718</b>	<b>\$ 18,211,684</b>	<b>\$ (4,271,034)</b>	<b>\$ 22,482,718</b>	<b>\$ 18,211,684</b>	<b>\$ (4,271,034)</b>
<b>Business privilege taxes:</b>						
Gross Receipts Taxes	\$ 15,956,496	\$ 17,188,351	\$ 1,231,855	\$ 15,956,496	\$ 17,188,351	\$ 1,231,855
Other Taxes						
Admissions tax	\$ 115	\$ 0	\$ (115)	\$ 115	\$ 0	\$ (115)
Use tax	\$ 219,429	\$ 155,582	\$ (63,847)	\$ 219,429	\$ 155,582	\$ (63,847)
<b>Total Business Privilege Taxes</b>	<b>\$ 16,176,040</b>	<b>\$ 17,343,933</b>	<b>\$ 1,167,893</b>	<b>\$ 16,176,040</b>	<b>\$ 17,343,933</b>	<b>\$ 1,167,893</b>
<b>Total Licenses, Fees &amp; Permits</b>	<b>\$ 142,962</b>	<b>\$ 124,211</b>	<b>\$ (18,751)</b>	<b>\$ 142,962</b>	<b>\$ 124,211</b>	<b>\$ (18,751)</b>
<b>Total Use of Money &amp; Property</b>	<b>\$ 155,259</b>	<b>\$ 2,729</b>	<b>\$ (152,530)</b>	<b>\$ 155,259</b>	<b>\$ 2,729</b>	<b>\$ (152,530)</b>
<b>Federal Sources:</b>						
Section 30	\$ 3,852,429	\$ 3,863,114	\$ 10,685	\$ 3,852,429	\$ 3,863,114	\$ 10,685
Immigration fees	\$ 196,252	\$ 194,730	\$ (1,522)	\$ 196,252	\$ 194,730	\$ (1,522)
Indirect cost recovery	\$ 3,682	\$ 26,758	\$ 23,076	\$ 3,682	\$ 26,758	\$ 23,076
<b>Total Federal Sources</b>	<b>\$ 4,052,363</b>	<b>\$ 4,084,602</b>	<b>\$ 32,239</b>	<b>\$ 4,052,363</b>	<b>\$ 4,084,602</b>	<b>\$ 32,239</b>
<b>Department Charges:</b>						
Agriculture	\$ 580	\$ 340	\$ (240)	\$ 580	\$ 340	\$ (240)
Police & corrections	\$ 79	\$ 0	\$ (79)	\$ 79	\$ 0	\$ (79)
Public works	\$ 29,050	\$ 1,025	\$ (28,025)	\$ 29,050	\$ 1,025	\$ (28,025)
Public health	\$ 16,306	\$ 13,438	\$ (2,868)	\$ 16,306	\$ 13,438	\$ (2,868)
Commerce	\$ 20,526	\$ 26,924	\$ 6,398	\$ 20,526	\$ 26,924	\$ 6,398
Other charges	\$ 128,610	\$ 39,257	\$ (89,353)	\$ 128,610	\$ 39,257	\$ (89,353)
<b>Total Department Charges</b>	<b>\$ 195,151</b>	<b>\$ 80,984</b>	<b>\$ (114,167)</b>	<b>\$ 195,151</b>	<b>\$ 80,984</b>	<b>\$ (114,167)</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$ 43,204,493</b>	<b>\$ 39,848,143</b>	<b>\$ (3,356,350)</b>	<b>\$ 43,204,493</b>	<b>\$ 39,848,143</b>	<b>\$ (3,356,350)</b>
<sup>2</sup> 2% General Fund Reserve	\$ (910,257)	\$ (910,257)	\$ 0	\$ (910,257)	\$ (910,257)	\$ 0
<sup>2</sup> Appropriation	\$ 42,294,236	\$ 38,937,886	\$ (3,356,350)	\$ 42,294,236	\$ 38,937,886	\$ (3,356,350)

**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 2009 Refunds & Section 30 is prorated for 12 months

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