



BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR
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LIEUTENANT GOVERNOR

DEC 29 2010

2010 DEC 30 PM 5:12

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

30-10-1101

12/30/10
9:38
[Signature]

Dear Speaker Won Pat:



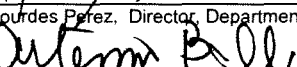
Attached is the monthly Revenue Tracking Report pursuant to Public Law 30-196 Chapter XIII, Section 5. The report includes revenue total for the months of October 2010 – November 2010.

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 - November 2009	October - November 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	Income Taxes									
11	Individual	107,455,121	11,275,117	11,033,337	-2.14%	(241,780)	72,516,461	14,000,000 1/		86,516,461
12	Corporation	95,238,868	6,012,797	7,361,215	22.43%	1,348,418	127,660,449	0		127,660,449
13	Wholding, Interest & Penalties	188,714,052	28,712,999	26,276,306	-8.49%	(2,436,693)	164,309,928	0		164,309,928
14	Provision for refunds	(100,062,184)	(14,530,639)	(10,733,027)	-26.14%	3,797,612	(100,062,184)	0		(100,062,184)
15	Total Income Taxes	291,345,857	31,470,274	33,937,831	7.84%	2,467,557	264,424,655	14,000,000		278,424,655
16										
17	Business Privilege Taxes									
18	Gross Receipt Taxes	191,280,907	29,488,446	32,339,803	9.67%	2,851,357	203,056,630	0		203,056,630
19	Other Taxes	3,362,792	652,052	406,974	-37.59%	(245,078)	2,538,405	0		2,538,405
20	Total Bus Priv Taxes	194,643,699	30,140,498	32,746,777	8.65%	2,606,279	205,595,035	0		205,595,035
21										
22	Total Licenses, Fees, & Permits	6,396,890	251,466	251,952	0.19%	486	5,465,581	0		5,465,581
23										
24	Total Use of Money & Property	3,529,513	193,127	19,731	-89.78%	(173,396)	246,773	0		246,773
25										
26	Total Federal Sources	47,978,403	6,799,653	8,145,033	19.79%	1,345,380	48,195,903	0		48,195,903
27										
28	Total Department Charges	2,259,952	210,462	94,382	-55.15%	(116,080)	730,326	0		730,326
29										
30	TOTAL GENERAL FUND	546,154,314	69,065,480	75,195,706	8.88%	6,130,226	524,658,273	14,000,000		538,658,273
31										
32	Two Percent (2%) Reserve	(10,923,086)	0	0		0	0	0		0
33										
34	TOTAL GENERAL FUND	535,231,228	69,065,480	75,195,706	0	6,130,226	524,658,273	14,000,000		538,658,273
35										
36										
37	FOOTNOTES:									
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									
44										
45										
46	Lourdes Perez, Director, Department of Administration									
47										
48										
49	Artemio B. Illagan, Director, Department of Revenue & Taxation									
50										
51										
52										

Tracking vs Adopted Revenues for Operations -1.40%

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Government Of Guam
 Combined Comparative Statement Of Revenues
 General Fund
 November 30, 2010 & 2009

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	For the Months			Fiscal Year 2011	Year-To-Date Fiscal Year 2010	
	November, 2010	November, 2009	Increase (Decrease)		Increase (Decrease)	
Income taxes:						
Individual ²	\$ 6,812,509	\$ 708,093	\$ 6,104,416	\$ 11,033,337	\$ 11,275,117	\$ (241,780)
Corporation	\$ 543,482	\$ 2,522,442	\$ (1,978,960)	\$ 7,361,215	\$ 6,012,797	\$ 1,348,418
Withholding ³	\$ 12,248,976	\$ 13,285,500	\$ (1,036,523)	\$ 25,814,231	\$ 28,085,772	\$ (2,271,541)
Withholding - COLA	\$ 5,144	\$ 0	\$ 5,144	\$ 5,144	\$ 13,941	\$ (8,797)
Interest & penalties	\$ 175,132	\$ 195,468	\$ (20,336)	\$ 456,931	\$ 613,286	\$ (156,355)
Provision for refunds	\$ (4,121,141)	\$ (5,529,781)	\$ 1,408,640	\$ (10,733,027)	\$ (14,530,639)	\$ 3,797,612
Total Income Taxes	\$ 15,664,102	\$ 11,181,721	\$ 4,482,381	\$ 33,937,832	\$ 31,470,275	\$ 2,467,557
Business privilege taxes:						
Gross Receipts Taxes	\$ 15,242,023	\$ 13,475,822	\$ 1,766,202	\$ 32,339,803	\$ 29,488,446	\$ 2,851,356
Other Taxes:						
Admissions tax	\$ 0	\$ 0	\$ 0	\$ 0	\$ 113	\$ (113)
Use tax	\$ 194,406	\$ 446,424	\$ (252,017)	\$ 406,974	\$ 651,939	\$ (244,965)
Total Business Privilege Taxes	\$ 15,436,430	\$ 13,922,245	\$ 1,514,184	\$ 32,746,776	\$ 30,140,498	\$ 2,606,279
Total Licenses, Fees & Permits	\$ 128,121	\$ 126,191	\$ 1,930	\$ 251,952	\$ 251,466	\$ 487
Total Use of Money & Property	\$ 2,271	\$ 83,785	\$ (81,514)	\$ 19,731	\$ 193,127	\$ (173,397)
Federal Sources:						
Section 30	\$ 3,863,114	\$ 3,252,344	\$ 610,770	\$ 7,726,228	\$ 6,504,688	\$ 1,221,540
Immigration fees	\$ 224,075	\$ 163,050	\$ 61,025	\$ 418,805	\$ 294,965	\$ 123,840
Indirect cost recovery	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Federal Sources	\$ 4,087,189	\$ 3,415,394	\$ 671,795	\$ 8,145,033	\$ 6,799,653	\$ 1,345,380
Department Charges:						
Agriculture	\$ 235	\$ 180	\$ 55	\$ 575	\$ 327	\$ 248
Police & corrections	\$ 0	\$ 80	\$ (80)	\$ 0	\$ 90	\$ (90)
Public works	\$ 550	\$ 18,564	\$ (18,014)	\$ 1,575	\$ 52,194	\$ (50,619)
Public health	\$ 10,715	\$ 15,305	\$ (4,590)	\$ 24,153	\$ 29,088	\$ (4,935)
Commerce	\$ 38,671	\$ 24,613	\$ 14,058	\$ 65,595	\$ 43,040	\$ 22,555
Other charges	\$ (36,774)	\$ (17,823)	\$ (18,951)	\$ 2,484	\$ 85,723	\$ (83,239)
Total Department Charges	\$ 13,397	\$ 40,919	\$ (27,522)	\$ 94,382	\$ 210,462	\$ (116,080)
TOTAL GENERAL FUND REVENUES	\$ 35,331,510	\$ 28,770,255	\$ 6,561,256	\$ 75,195,706	\$ 69,065,481	\$ 6,130,225

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 2009 Refunds & Section 30 is prorated for 12 months.
²Individual-Income Tax Revenues received for the "ACTC" of \$3,314,637.97 on Nov 1 and TaxPayer (1040ES) tax payment of \$2,700,800.00 on Nov 12.
³Withholding-Income Tax Revenues doesn't include GMHA's payment which approximates \$400,000 per month.

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Government Of Guam
Actual Revenues Compared to Original Estimates
General Fund
Two Months Ended November 30, 2010

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual Corporation	\$ 2,694,359	\$ 6,812,509	\$ 4,118,150	\$ 11,321,585	\$ 11,033,337	\$ (288,248)
Withholding	\$ 1,891,338	\$ 543,482	\$ (1,347,856)	\$ 5,583,884	\$ 7,361,215	\$ 1,777,331
Withholding - COLA	\$ 13,551,242	\$ 12,248,976	\$ (1,302,266)	\$ 29,941,681	\$ 25,814,231	\$ (4,127,450)
Interest & penalties	\$ 0	\$ 5,144	\$ 5,144	\$ 0	\$ 5,144	\$ 5,144
Provision for refunds	\$ 183,740	\$ 175,132	\$ (8,608)	\$ 568,133	\$ 456,931	\$ (111,202)
	\$ (4,121,141)	\$ (4,121,141)	\$ 0	\$ (10,733,027)	\$ (10,733,027)	\$ 0
Total Income Taxes	\$ 14,199,538	\$ 15,664,102	\$ 1,464,564	\$ 36,682,256	\$ 33,937,832	\$ (2,744,424)
Business privilege taxes:						
Gross Receipts Taxes	\$ 14,629,018	\$ 15,242,023	\$ 613,005	\$ 30,585,514	\$ 32,339,803	\$ 1,754,289
Other Taxes:						
Admissions tax	\$ 0	\$ 0	\$ 0	\$ 115	\$ 0	\$ (115)
Use tax	\$ 336,049	\$ 194,406	\$ (141,643)	\$ 555,478	\$ 406,974	\$ (148,504)
Total Business Privilege Taxes	\$ 14,965,067	\$ 15,436,430	\$ 471,363	\$ 31,141,107	\$ 32,746,776	\$ 1,605,669
Total Licenses, Fees & Permits	\$ 151,407	\$ 128,121	\$ (23,286)	\$ 294,369	\$ 251,952	\$ (42,417)
Total Use of Money & Property	\$ 90,906	\$ 2,271	\$ (88,635)	\$ 246,165	\$ 19,731	\$ (226,434)
Federal Sources:						
Section 30	\$ 3,852,429	\$ 3,863,114	\$ 10,685	\$ 7,704,858	\$ 7,726,228	\$ 21,370
Immigration fees	\$ 133,105	\$ 224,075	\$ 90,970	\$ 329,357	\$ 418,805	\$ 89,448
Indirect cost recovery	\$ 434	\$ 0	\$ (434)	\$ 4,116	\$ 0	\$ (4,116)
Total Federal Sources	\$ 3,985,968	\$ 4,087,189	\$ 101,221	\$ 8,038,331	\$ 8,145,033	\$ 106,702
Department Charges:						
Agriculture	\$ 200	\$ 235	\$ 35	\$ 780	\$ 575	\$ (205)
Police & corrections	\$ 20	\$ 0	\$ (20)	\$ 99	\$ 0	\$ (99)
Public works	\$ 12,884	\$ 550	\$ (12,334)	\$ 41,934	\$ 1,575	\$ (40,359)
Public health	\$ 14,405	\$ 10,715	\$ (3,690)	\$ 30,711	\$ 24,153	\$ (6,558)
Commerce	\$ 18,810	\$ 38,671	\$ 19,861	\$ 39,336	\$ 65,595	\$ 26,259
Other charges	\$ 51,106	\$ (36,774)	\$ (87,880)	\$ 179,716	\$ 2,484	\$ (177,232)
Total Department Charges	\$ 97,425	\$ 13,397	\$ (84,028)	\$ 292,576	\$ 94,382	\$ (198,194)
TOTAL GENERAL FUND REVENUES	\$ 33,490,311	\$ 35,331,510	\$ 1,841,199	\$ 76,694,804	\$ 75,195,706	\$ (1,499,098)
² 2% General Fund Reserve	\$ (910,257)	\$ (706,630)	\$ 203,627	\$ (1,820,514)	\$ (1,503,914)	\$ 316,600
² Appropriation	\$ 32,580,054	\$ 34,624,880	\$ 2,044,826	\$ 74,874,290	\$ 73,691,792	\$ (1,182,498)

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 2009 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.