BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR
Post Office Box 2950, Hagåtña Guam 96932

EDDIE BAZA CALVO
GOVERNOR

RAY TENORIO
LIEUTENANT GOVERNOR

BENITA A. MANGLONA
DIRECTOR

STEPHEN J. GUERRERO
DEPUTY DIRECTOR

MAR 23 2011

The Honorable Judith Won Pat
Speaker
I Mina'Trentai Unu Na Liheslaturan Guåhan
Thirty-First Guam Legislature
155 Hesler Place
Hagåtnå, Guam 96910

RECEIVED
OFFICE OF PUBLIC ACCOUNTABILITY
Date: 3/23/11
Time: 10:44
By: MAV

Dear Speaker Won Pat:

Attached is the monthly comparative revenues and expenditures report as of February 2011 pursuant to §4109 (c) (3) of Title 5 GCA. The report includes preliminary revenue and expenditure totals for months of October 2010 through February 2011. These reports will be posted shortly on our website.

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

Sincerely,

Benita A. Manglona
BENITA A. MANGLONA
DIRECTOR

RECEIVED
MAR 23 2011

Attachment(s)

cc: Chairman, Committee on Appropriations, Taxation, Banking, Insurance, Retirement, and Land
Office of Public Accountability

Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 3/23/11
Time 10:32
Received by

Monthly Comparative Reporting Requirement
Pursuant to §4109 (c) (3) of Title 5 GCA
General Fund

	A Pursuant to PL 30-196 Chapter I Section 2*	B Actual for the Month of February 2011**	C Actual Cumulative February 2011**	(C - A)
GENERAL FUND REVENUES	**AMOUNT**	**AMOUNT**	**AMOUNT**	**Actual to date vs. Adopted**
A. TAXES				
Income Tax				
Corporate	95,238,868	1,171,689	38,127,214	(57,111,654)
Individual	107,455,121	1,279,224	21,228,386	(86,226,735)
Withholding Taxes, Interest and Penalties	188,714,052	15,715,329	77,577,663	(111,136,389)
Provision for Tax Refund	(100,062,184)	(5,985,624)	(37,708,540)	62,353,644
TOTAL INCOME TAXES	**291,345,857**	**12,180,618**	**99,224,723**	**(192,121,134)**
Gross Receipts Tax	194,643,699	16,892,288	81,711,083	(112,932,616)
TOTAL TAXES	**485,989,556**	**29,072,906**	**180,935,806**	**(305,053,750)**
B. FEDERAL SOURCES	**47,978,403**	**4,016,409**	**20,226,475**	**(27,751,928)**
C. USE OF MONEY AND PROPERTY	**3,529,513**	**28,742**	**263,316**	**(3,266,197)**
D. LICENSES, FEES AND PERMITS	**6,396,890**	**80,665**	**582,661**	**(5,814,229)**
E. DEPARTMENT CHARGES	**2,259,952**	**65,964**	**477,269**	**(1,782,683)**
2% General Fund Reserve	**(10,923,086)**			**10,923,086**
TOTAL GENERAL FUND REVENUE	**535,231,228**	**33,264,686**	**202,485,527**	**(332,745,701)**

Certified By:

Benita A. Manglona — MAR 23 2011
Benita A. Manglona, Director, BBMR — Date

Benita A. Manglona — MAR 23 2011
Benita A. Manglona, Acting Director, DOA — Date

John P. Camacho — Mar 23, 11
John P. Camacho, Director, DRT — Date

*Provided by BBMR pursuant to PL 30-196.
**Preliminary numbers provided by DOA & DRT, run date as of 3/16/11

Monthly Comparative Reporting Requirement
Pursuant to §4109 (c) (3) of Title 5 GCA
General Fund

GENERAL FUND EXPENDITURES & ENCUMBRANCES	Pursuant to PL 30-196 and PL 30-224* APPROPRIATIONS	Actual Cumulative February 2011** Expenditures CASH REMITTANCE AMOUNT***	ACCOUNTS PAYABLES AMOUNT	Encumbrance AMOUNT	FUNDS AVAILABLE
EXECUTIVE DIRECTION					
Office of I Maga'lahen Guahan	4,192,404	1,892,363	48,505	183,239	2,068,298
I Segundu Na Maga'lahen Guahan	870,090	454,603	-	10,637	404,850
Guam State Clearinghouse	-	11,533	-	-	(11,533)
Bureau of Budget & Management Research	271,745	110,486	501	11,263	149,495
Civil Service Commission	838,374	248,206	2,000	22,844	565,323
Bureau of Statistics & Plans	1,183,075	439,159	3,340	11,822	728,754
Military Affairs	657,699	196,949	971	21,381	438,398
Public Works	8,781,513	3,280,412	117,807	77,645	5,305,848
Department of Land Management	-	-			-
Guam Election Commission	1,405,388	318,377	161,172	144,823	781,015
Commission on Decolonization	-	-	-	-	-
Ancestral Lands Commission	212,888	75,389	5,222	22,928	109,349
Department of Veterans Affairs	345,875	91,145	5,791	10,025	238,913
Medical Referral Offices	662,762	342,560	-	279,366	40,836
TOTAL	19,421,813	7,461,182	345,310	795,973	10,819,348
PUBLIC SAFETY					
Guam Police Department	24,281,162	8,857,951	21,467	207,895	15,193,848
Guam Fire Department	23,933,175	10,690,261	43,586	219,871	12,979,458
Corrections	15,930,405	6,075,325	131,384	949,141	8,774,556
Youth Affairs	4,089,627	1,289,959	82,278	423,921	2,293,468
Chief Medical Examiner	403,287	116,847	1,133	36,648	248,659
TOTAL	68,637,656	27,030,343	279,847	1,837,476	39,489,989
HOMELAND SECURITY					
Customs and Quarantine	-	-			-
Civil Defense	-	-			-
TOTAL	-	-	-	-	-
HEALTH					
Dept. of Public Health & Social Services	13,779,308	4,237,811	244,938	5,895,747	3,400,813
MIP/Medicaid Program (DPH&SS)	29,194,552	10,369,813	2,010	22,503	18,800,226
Public Assistance Programs (DPH&SS)	3,432,653	302,768	-	-	3,129,886
Dept. of Public Health & Social Services Community Health Centers	-	-	-	-	-
Catastrophic Illness Ass1. Program (DPH&SS)	-	-	-	-	-
Mental Health and Substance Abuse	6,835,283	2,684,271	235,348	1,036,325	2,879,339
Mental Health and Substance Abuse Outsourcing Services Providing Drug & Alcohol Detoxication, Rehab & Prevention	883,200	78,597	-	804,603	-
Mental Health and Substance Abuse New I Famagu'on-Ta Wraparound Care Teams	360,329	85,884	-	-	274,445
Dept. of Integ. Services for Indiv. With Dis.	1,200,375	220,214	20,924	106,774	852,483
TOTAL	55,685,700	17,979,356	503,220	7,865,952	29,337,172
EDUCATION					
Department of Education Operations	158,825,995	61,542,720			97,283,275
Department of Education Textbooks	2,000,000	666,668			1,333,332
DOE Contractual Services	-	-			-
Department of Education Office of the Education Suruhanu	180,112	53,269	150	229	126,464
University of Guam	27,208,620	2,406,030	9,153,717		15,648,873
UOG Growth Initiatives	-	-			-
UOG Scholarships (SSFAP)	2,550,670	637,668	425,112		1,487,890
A.C. Yamashita Ed. Corps.	1,238,127	206,354	309,531		722,242
Guam Community College	12,841,257	2,476,720	3,447,296	-	6,917,242
Guam Public Library	1,258,225	455,767	18,578	59,070	726,809
PBS Guam	557,629	175,279	51,029	-	331,321
TOTAL	206,660,635	68,620,475	13,403,412	59,300	124,577,448

Monthly Comparative Reporting Requirement
Pursuant to §4109 (c) (3) of Title 5 GCA
General Fund

GENERAL FUND EXPENDITURES & ENCUMBRANCES	Pursuant to PL 30-198 and PL 30-224* APPROPRIATIONS	Actual Cumulative February 2011** Expenditures CASH REMITTANCE AMOUNT***	Expenditures ACCOUNTS PAYABLES AMOUNT	Encumbrance AMOUNT	FUNDS AVAILABLE
UTILITIES	-				
TOTAL	-	-			-
FINANCE & ADMINISTRATION					
Department of Administration	6,744,761	2,561,906	136,045	558,865	3,487,945
Government Claims Fund	100,000	84,064			15,938
Government Annual Single Audit	377,000	-	-	-	377,000
Bank Fees	900,000	19,513,181			(18,613,181)
CHILD IN CUSTODY - 19 GCA §5118	684,170	307,396	-	192,503	184,272
TOTAL	8,805,931	22,466,547	136,045	751,368	(14,548,028)
REVENUE & TAXATION					
Department of Revenue & Taxation	9,318,618	3,016,352	312,279	699,078	5,290,909
Recruitment of Critical Personnel in the Area of Tax Enforcement & Collection Operations	-	-			-
TOTAL	9,318,618	3,016,352	312,279	699,078	5,290,909
JUSTICE					
Office of the Attorney General	10,604,957	2,927,492	180,821	262,503	7,234,141
TOTAL	10,604,957	2,927,492	180,821	262,503	7,234,141
NATURAL RESOURCES					
Guam Environmental Protection Agency	-				
Department of Agriculture	3,025,454	818,528	5,412	8,386	2,195,128
TOTAL	3,025,454	818,528	5,412	8,388	2,195,128
LABOR					
Worker's Compensation Fund	798,593	214,117	-		584,476
Department of Labor	606,319	289,847	20,374	118,012	178,086
Agency for Human Resources Dev. (Federal)	-	-			-
TOTAL	1,404,912	503,964	20,374	118,012	762,582
TOURISM & CULTURE					
Guam Visitors Bureau	-	-			-
Guam Council on the Arts and Humanities	288,700	78,232	-	-	210,468
Department of Chamorro Affairs	1,146,109	269,731	35,604	196,858	843,916
TOTAL	1,434,809	347,963	35,604	196,858	854,384
HOUSING & ECONOMIC DEVELOPMENT					
DOA Administration Housing	-				
TOTAL	-	-	-	-	-
TRANSPORTATION	-				
TOTAL	-	-	-	-	-
RECREATION					
Department of Parks & Recreation	3,744,749	1,081,255	23,945	25,071	2,614,478
TOTAL	3,744,749	1,081,255	23,945	25,071	2,614,478

Monthly Comparative Reporting Requirement
Pursuant to §4109 (c) (3) of Title 5 GCA
General Fund

	Pursuant to PL 30-196 and PL 30-224*	Actual Cumulative February 2011**			
		Expenditures		Encumbrance	
GENERAL FUND EXPENDITURES & ENCUMBRANCES RESERVED (JUDICIAL/LEGISLATIVE/OTHER) LEVELS	**APPROPRIATIONS**	**CASH REMITTANCE AMOUNT*** **	**ACCOUNTS PAYABLES AMOUNT**	**AMOUNT**	**FUNDS AVAILABLE**
Mayor's Council of Guam	7,455,702	2,537,160	178,270	801,592	3,938,680
Guam Legislature	7,716,450	4,273,950	103,542		3,338,958
Guam Legislature (Office of Finance and Budget)	392,460	183,525	32,705		196,230
Unified Judiciary	23,121,379	7,707,128	1,926,782		13,487,469
Public Defender	3,708,020	1,477,365	136,331	-	2,094,324
Office of Public Accountability	1,231,160	453,776	-	-	777,384
Guam Regional Transit Authority	-	-			-
Retirement Fund	19,500,000	9,220,844			10,279,356
TOTAL	63,125,171	25,833,547	2,377,630	801,592	34,112,401
MISCELLANEOUS APPROPRIATIONS					
WERI (Guam Hydro. Survey)	192,309	32,052	48,078		112,179
WERI (Water Resource Monitoring)	163,817	27,304	40,956		95,557
Aquaculture Development and Training Center	131,846	21,976	32,961		76,909
UOG - Northern & Southern Soil & Water Conservation District Programs	157,720	26,288	39,431		92,001
UOG - KPRG Ops	94,176	23,544	15,696		54,936
UOG - Hero Scholarship Program	-	-			-
GCC - LPN & Voc Guidance Programs	742,166	119,984	179,976	-	442,206
GCC - Apprenticeship Programs	-	-			-
Retirement (Medical Premiums)	702,000	292,500			409,500
Retirement (Judges Annuities)	458,448	191,020			267,428
Retirement (Gov./Lt. Gov. Pensions)	145,000	75,020			69,980
Judiciary - Northern Satellite Courts	-	-			-
Judiciary - Court Appt. Fees	800,000	300,000	200,000		300,000
Judiciary - Drug Courts	698,952	232,984	58,246		407,722
Administration (COLA)	6,770,500	7,883,425	-	-	(1,112,925)
Administration (Supplemental Annuity Benefits Special Fund)	11,375,000	5,276,130			6,098,870
Administration (Government of Guam Competitive Wage Act of 2011)	13,114,596	-			13,114,596
Administration (Drug Testing)	2,000	-			2,000
Administration (Random Drug Testing for Testing of Designated Positio	13,930	-			13,930
Administration (Medical/Dental & Life Cost Pool)	2,547,044	2,403,233	-	-	143,812
Administration (Power Utility Cost Pool)	3,978,251	1,732,714	79,660	2,897,162	(731,285)
Administration (Water Utility Cost Pool)	495,100	1,033,865	38,421	31,170	(608,356)
Administration (Utility Cost Account to pay GPA for Operation of Public Streetlights)	-	-			-
Off-island Residential Treatment Fund (DOA)	1,200,000	381,405			818,595
BBMR (Vacancy Cost Pool)	-	-			-
Mayor's Council (Expended for approved plans on public safety and social education that enforce alcohol regulations ect.)	447,375	35,515	39,447	132,685	239,728
Mayor's Council (Island-Wide Beautification)	-	-			-
Mayor's Council (Grounds Maintenance for Schools)	480,647	27,799	13,122	203,107	236,619
DPHSS (Animal Shelter)	100,000	10,000	-	-	90,000
GMHA Pharmaceutical Fund	-	2,551,581			(2,551,581)
Guam Commission for Educator Certification	223,613	75,052	3,372	7,383	137,806
TOTAL	45,034,490	22,753,390	789,367	3,271,508	18,220,225

Monthly Comparative Reporting Requirement
Pursuant to §4109 (c) (3) of Title 5 GCA
General Fund

GENERAL FUND EXPENDITURES & ENCUMBRANCES CONTINUING APPROPRIATIONS	Pursuant to PL 30-198 and PL 30-224* APPROPRIATIONS	Actual Cumulative February 2011** Expenditures CASH REMITTANCE AMOUNT***	Expenditures ACCOUNTS PAYABLES AMOUNT	Encumbrance AMOUNT	FUNDS AVAILABLE
1993 General Obligation Bonds Series A	-	-			-
Limited Obligation Highway Refunding Bond 2001	-	-			-
Limited Obligation (Section 30) Bond, Series 2001A	9,825,275	9,825,275			-
Limited Obligation Infrastructure Improvement Bonds, 1997 Series A	-	-			-
2008 SHORT TERM FINANCING (GF/SECTION 30)	4,202,213	930,578			3,271,635
LIMITED OBLIGATION (SECTION 30) BONDS SERIES 2009A	-	-			-
General Obligation Bonds, 2009 Series A	23,278,492	-			23,278,492
2002 Short Term Financing	1,281,818	1,281,818			-
TOTAL	38,587,798	12,037,671	-	-	26,550,127
GRAND TOTAL	535,492,693	212,878,065	18,413,268	16,691,078	287,510,286

Certified By:

Benita A. Manglona — MAR 23 2011
Benita A. Manglona, Director, BBMR — Date

Benita A. Manglona — MAR 23 2011
Benita A. Manglona, Acting Director, DOA — Date

John P. Camacho — Mar 23, 11
John P. Camacho, Director, DRT — Date

Footnotes:
*Provided by BBMR pursuant to PL 30-196 and amended by PL 30-224
**Preliminary numbers provided by DOA to exclude X & Z accounts, system run date as of 3/15/2011.
***Includes check writes against General Fund, but not paid and payments made pending "transfers in" to the General Fund from other fund accounts.
Carry over prior year appropriations expended this year is $4.9M
Prior Year obligations expended last year but paid with current year receipts is $24.4M.

Government Of Guam
Combined Comparative Statement Of Revenues
General Fund
February 28, 2011 & 2010

	For the Months			Year-To-Date		
	February, 2011	February, 2010	Increase (Decrease)	Fiscal Year 2011	Fiscal Year 2010	Increase (Decrease)
Income taxes:						
Individual	$ 1,279,224	$ 1,448,750	$ (169,526)	$ 21,228,386	$ 24,420,886	$ (3,192,500)
Corporation	$ 1,171,689	$ 1,881,148	$ (709,459)	$ 38,127,214	$ 28,716,443	$ 9,410,772
Withholding	$ 15,389,156	$ 17,053,210	$ (1,664,055)	$ 74,365,603	$ 75,939,694	$ (1,574,091)
Withholding - COLA	$ 61,864	$ 8,926	$ 52,938	$ 72,106	$ 56,542	$ 15,564
Interest & penalties	$ 264,309	$ 828,100	$ (563,792)	$ 3,139,954	$ 1,759,090	$ 1,380,863
Total Income Taxes	$ 18,166,241	$ 21,220,135	$ (3,053,894)	$ 136,933,263	$ 130,892,656	$ 6,040,607
Business privilege taxes:						
Gross Receipts Taxes	$ 16,633,635	$ 14,731,443	$ 1,902,192	$ 80,500,108	$ 74,202,151	$ 6,297,956
Other Taxes:						
Admissions tax	$ 0	$ 0	$ 0	$ 56	$ 388	$ (331)
Use tax	$ 258,653	$ 274,789	$ (16,136)	$ 1,210,919	$ 1,378,535	$ (167,616)
Total Business Privilege Taxes	$ 16,892,288	$ 15,006,232	$ 1,886,056	$ 81,711,083	$ 75,581,074	$ 6,130,009
Total Licenses, Fees & Permits	$ 80,665	$ 81,749	$ (1,084)	$ 582,661	$ 520,880	$ 61,781
Total Use of Money & Property	$ 28,742	$ 22,121	$ 6,621	$ 263,316	$ 116,543	$ 146,773
Federal Sources:						
Section 30	$ 3,863,114	$ 3,252,344	$ 610,770	$ 19,315,570	$ 16,261,720	$ 3,053,850
Immigration fees	$ 149,765	$ 118,500	$ 31,265	$ 835,880	$ 698,775	$ 137,105
Recovery from Individuals	$ 0	$ 130	$ (130)	$ 0	$ 469	$ (469)
Child Support AFDC Local Share	$ 3,530	$ 3,826	$ (297)	$ 75,025	$ 82,982	$ (7,956)
Total Federal Sources	$ 4,016,409	$ 3,374,800	$ 641,609	$ 20,226,475	$ 17,043,945	$ 3,182,530
Department Charges:						
Agriculture	$ 417	$ 187	$ 230	$ 1,350	$ 671	$ 679
Police & corrections	$ 10	$ 0	$ 10	$ 15	$ 30	$ (15)
Public works	$ 1,250	$ 40,704	$ (39,454)	$ 3,950	$ 161,884	$ (157,934)
Public health	$ 10,687	$ 13,313	$ (2,626)	$ 58,379	$ 66,217	$ (7,838)
Commerce	$ 27,678	$ 53,670	$ (25,992)	$ 162,481	$ 138,086	$ 24,395
Other charges	$ 25,922	$ 31,059	$ (5,137)	$ 251,094	$ 256,736	$ (5,642)
Total Department Charges	$ 65,964	$ 138,933	$ (72,969)	$ 477,269	$ 623,624	$ (146,355)
TOTAL GENERAL FUND REVENUES	**$ 39,250,308**	**$ 39,843,970**	**$ (593,662)**	**$ 240,194,067**	**$ 224,778,722**	**$ 15,415,345**
PROVISION FOR TAX REFUNDS						
Budget	$ (5,985,624)	$ (7,902,218)	$ 1,916,594	$ (37,708,540)	$ (50,596,188)	$ 12,887,648
DRT Estimated (Subject to Change)	$ (6,886,336)	$ (5,975,593)	$ (910,743)	$ (44,091,717)	$ (40,773,821)	$ (3,317,896)

Note:

[1]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 for non-exchange transactions). Estimates are recorded for the provision for 2011 Refunds & Section 30 is prorated for 12 months.

[2]Appropriations Cap of 98% of General Fund Revenue, 22435, Chapter 22 of the Title 5 GCA. No available revenuse to reserve.

DRAFT

Government Of Guam
Actual Revenues Compared to Original Estimates
General Fund
Five Months Ended February 28, 2011

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual	$ 2,245,809	$ 1,279,224	$ (966,585)	$ 26,550,179	$ 21,228,386	$ (5,321,793)
Corporation	$ 1,192,454	$ 1,171,689	$ (20,765)	$ 28,383,065	$ 38,127,214	$ 9,744,149
Withholding	$ 13,792,150	$ 15,389,156	$ 1,597,006	$ 76,387,776	$ 74,365,603	$ (2,022,173)
Withholding - COLA	$ 0	$ 61,864	$ 61,864	$ 0	$ 72,106	$ 72,106
Interest & penalties	$ 770,133	$ 264,309	$ (505,824)	$ 1,632,539	$ 3,139,954	$ 1,507,415
Total Income Taxes	$ 18,000,546	$ 18,166,241	$ 165,695	$ 132,953,559	$ 136,933,263	$ 3,979,704
Business privilege taxes:						
Gross Receipts Taxes	$ 15,269,923	$ 16,633,635	$ 1,363,712	$ 77,692,825	$ 80,500,108	$ 2,807,283
Other Taxes:						
Admissions tax	$ 0	$ 0	$ 0	$ 405	$ 56	$ (349)
Use tax	$ 280,696	$ 258,653	$ (22,043)	$ 1,417,951	$ 1,210,919	$ (207,032)
Total Business Privilege Taxes	$ 15,550,619	$ 16,892,288	$ 1,341,669	$ 79,111,181	$ 81,711,083	$ 2,599,902
Total Licenses, Fees & Permits	$ 110,939	$ 80,665	$ (30,274)	$ 672,300	$ 582,661	$ (89,639)
Total Use of Money & Property	$ 57,554	$ 28,742	$ (28,812)	$ 388,577	$ 263,316	$ (125,261)
Federal Sources:						
Section 30	$ 3,852,429	$ 3,863,114	$ 10,685	$ 19,262,145	$ 19,315,570	$ 53,425
Immigration fees	$ 66,878	$ 149,765	$ 83,087	$ 615,163	$ 835,880	$ 220,717
Recovery from Individuals	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Child Support AFDC Local Share	$ 6,660	$ 3,530	$ (3,130)	$ 23,984	$ 75,025	$ 51,041
Total Federal Sources	$ 3,925,767	$ 4,016,409	$ 90,642	$ 19,901,292	$ 20,226,475	$ 325,183
Department Charges:						
Agriculture	$ 340	$ 417	$ 77	$ 1,706	$ 1,350	$ (356)
Police & corrections	$ 60	$ 10	$ (50)	$ 239	$ 15	$ (224)
Public works	$ 34,425	$ 1,250	$ (33,175)	$ 117,715	$ 3,950	$ (113,765)
Public health	$ 16,330	$ 10,687	$ (5,643)	$ 84,334	$ 58,379	$ (25,955)
Commerce	$ 40,322	$ 27,678	$ (12,644)	$ 126,391	$ 162,481	$ 36,090
Other charges	$ 73,062	$ 25,922	$ (47,140)	$ 397,269	$ 251,094	$ (146,175)
Total Department Charges	$ 164,539	$ 65,964	$ (98,575)	$ 727,654	$ 477,269	$ (250,385)
TOTAL GENERAL FUND REVENUES	**$ 37,809,964**	**$ 39,250,308**	**$ 1,440,344**	**$ 233,754,563**	**$ 240,194,067**	**$ 6,439,504**
[2]2% General Fund Reserve	$ (910,257)	$ (785,006)	$ 125,251	$ (4,551,285)	$ (4,803,881)	$ (252,596)
[2]Appropriation	$ 36,899,707	$ 38,465,302	$ 1,565,595	$ 229,203,278	$ 235,390,186	$ 6,186,908
PROVISION FOR TAX REFUNDS						
Budget	$ (5,985,624)	$ (5,985,624)	$ 0	$ (37,708,540)	$ (37,708,540)	$ 0
DRT Estimated (Subject to Change)	$ (6,886,336)	$ (6,886,336)	$ 0	$ (44,091,717)	$ (44,091,717)	$ 0

Note:

[1]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 2011 Refunds & Section 30 is prorated for 12 months.

[2]Appropriations Cap of 98% of General Fund Revenue, 22408, Chapter 22 of the Title 5 GCA. No available revenues to reserve.