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GovGuam FY 2019
Financial Audit

GOV GUAM 2019

Deloitte & Touche, LLP issued a clean opinion on GovGuam's financial statements.

GENERAL FUND key financial ratios

Surplus in FY 2019
\$35.6M

GovGuam's General Fund ended with a surplus of \$35.6M in FY 2019 which improved the fund's net position from a deficit of \$83.4M in FY 2018.

Total Revenues **↑ 3.1%**
Total revenues (including operating transfers in) increased by 3.1%.

Total Expenditures **↓ 3.3%**
Total expenditures (including operating transfers out) decreased by 3.3%.

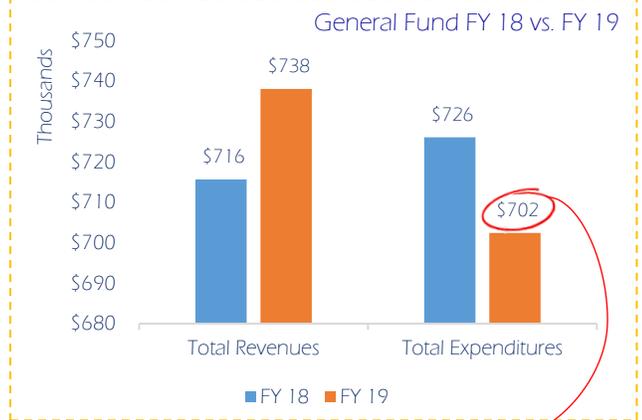
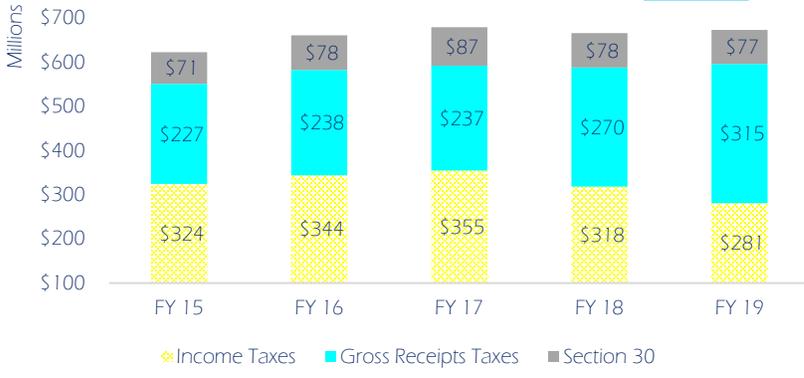
General Fund Balances (Deficit) 5-yr. Trend



General Fund \$676M TAX COLLECTED IN FY 2019

- Comparison to FY 2018
- Income Tax, \$281M ↓ (12%)
 - Excise, \$3.5M ↑ (30%)
 - Gross Receipts Tax, \$315M ↑ (17%)
 - Section 30, \$77M ↓ (1%)

General Fund Main Tax Revenues



Selected expenditure decreases compared to FY 2018

- Transfer out, \$11.9M
- Protection of Life and Property, \$9.7M
- Public Health, \$4.0M
- Individual & Collective Rights, \$2.3M

PRIMARY GOVERNMENT

GovGuam Net Position Improved **\$40.1M**

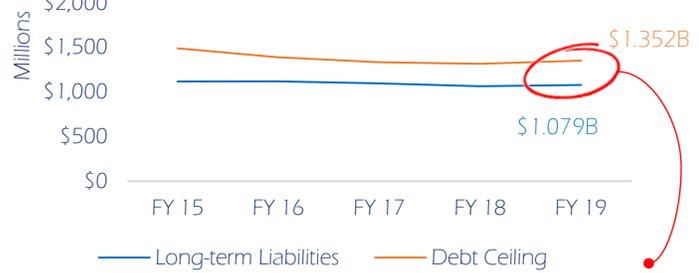
GovGuam ended with a surplus of \$40.1M from the FY 2018's deficit of \$18.2M. This decreased GovGuam's prior year's deficit Net Position from negative \$2.48B to negative \$2.44B in FY 2019.

Primary Government Net Position (Deficit) 5-yr. Trend



↑ 7.32% Total General and Program Revenues
↑ 2.20% Total Expenses
FY 2019 **\$1.36B** Total General and Program Revenues
FY 2019 **\$1.31B** Total Expenses

Long-term Debt vs. Debt Ceiling 5-yr. Trend



According to the Organic Act, GovGuam's debt cannot exceed 10% of the aggregate value of the property in Guam which is \$1.352B as of October 31, 2019. Since 2015, GovGuam's long-term debts averaged \$280M below the debt ceiling limit.

As of September 30, 2019, outstanding debt subject to debt ceiling is \$1.079B or \$272M below the limit.

For a detailed discussion on GovGuam's operations, please visit our website at opagum.org.