GovGuam FY 2019
Financial Audit

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

## General Fund

**$676M Tax Collected in FY 2019**

### General Fund Balance (Deficit) 5-yr. Trend

- **Surplus in FY 2019: $35.6M**
- **Total Revenues (including operating transfers in) increased by 3.1%**
- **Total Expenditures (including operating transfers out) decreased by 3.3%**

### General Fund Main Tax Revenues

- **Income Tax, $281M** ↓ (12%)
- **Excise, $3.5M** ↑ (30%)
- **Gross Receipts Tax, $315M** ↑ (17%)
- **Section 30, $77M** ↓ (1%)

### Comparison to FY 2018

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

### FY 2018 vs. FY 19

- **Total Revenues:** $716M vs. $726M
- **Total Expenditures:** $710M vs. $720M

**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.**

### 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.

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

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

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.

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