

# Financial audit GOV GUAM

## FY 2020



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

Key Financial Ratios  
**GENERAL FUND SURPLUS**  
**\$46.3M**

GovGuam ended FY 2020 with a \$46.3M surplus. This reduced the General Fund's deficit from \$47.8M in FY 2019 to \$1.5M deficit in FY 2020.

**Total Revenues**  
**\$782.3M**  
**↑ 6%** General Fund's total revenues (inclusive of transfer in from other funds) increased by 6% or \$44.2M from \$738.1M in FY 2019.

General Fund Deficit, 5-Yr. Period



Total Expenditures

**\$736M**  
**↑ 5%** General Fund's total expenditures (inclusive of transfer out to other funds) increased by 5% or \$33.6M from \$702.4M in FY 2019.

General Fund  
**TOTAL TAX REVENUES**  
**\$707.7M**

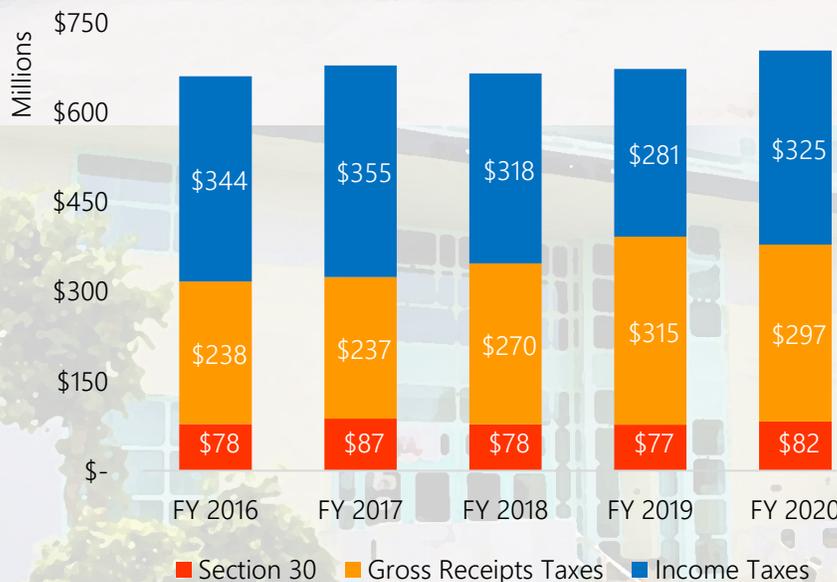
Changes from FY 2019

- Income Tax, \$324.9M **↑ 16%**
- Gross Receipts Tax, \$296.5 **↓ -6%**
- Section 30, \$82.3M **↑ 7%**
- Excise Tax, \$4M **↑ 13%**

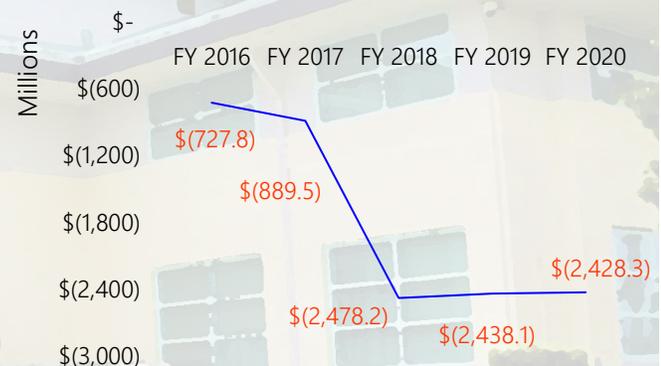
Total income tax revenue was \$324.9M in FY 2020, which is \$44.2M more than last year.

The tax withholding for Public Unemployment Assistance (PUA) and a significant corporate income tax payment substantially contributed to reducing the General Fund deficit to \$1.5M in FY 2020.

General Fund Tax Revenues, 5-Yr. Period<sup>1</sup>



GovGuam Net Position (Deficit), 5-Yr. Period



In FY 2020, a cumulative deficit of \$2.4B still exists for GovGuam--but improving. Pension and OPEB liabilities present a long-term effect on the government's deficit.

<sup>1</sup>Excise tax revenue is too small to be presented on the graph. Visit our website at [www.opaguam.org](http://www.opaguam.org) to download the audit report.