

# Special Economic Service Meeting

July 22, 2011 – 9:00am

I Mina'trentai Unu Na Liheslaturan Guåhan  
Public Hearing Room  
155 Hesler Place  
Hagåtña, Guam 96910

## AGENDA

- I. Approval of Minutes from July 8, 2011 meeting
- II. Old Business
  - a. Continuing Appropriations (BBMR)
  - b. \$6 million prior obligations recorded in FY 2010 / recognized as liabilities of the Government of Guam in FY 2010 Government wide audit. (DOA)
    - i. Explanation of transactions and reason for recognizing them and impact to deficit and budget.
    - ii. Interest
    - iii. Policies and procedures implemented by DOA to fix breakdown of fiscal controls.
  - c. FY 2012 Estimate for Provision for Income Tax Refund Payments Detail (Department of Revenue and Taxation)
- III. FY 2011 Expenditures
  - a. General Fund 9 + 3 Projected Expenditures
  - b. Supplemental Appropriations Projected Expenditures
  - c. FY 2012 Suggested Government Operation Expenditure Levels
- IV. Debt Ceiling (GEDA and Department of Revenue and Taxation)
  - a. Calculation
    - i. Partially Exempt Property
    - ii. Chamorro Land Trust Property
  - b. Capacity
    - i. Current Ceiling v. Current Debt and Approved Debt
    - ii. Current Ceiling v. Current Debt, Approved Debt and New Debt

Senator Vicente (ben) Cabrera Pangelinan  
Committee on Appropriations, Taxation, Public Debt, Banking, Insurance, Retirement, and Land  
324 West Soledad Avenue  
Hagåtña, Guam 96910

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- V. Discussion on Long-range forecasts of revenues and expenditures for each of the five (5) years immediately beyond the budget year – BBMR
- VI. Discussion on Semi-Annual GVB Report - The impact of tourism expenditures on Guam's economy and employment, including projections of tourism expenditures on Guam, on Guam's economic growth, employment, tax revenues, and other variables, for the next year compared with the previous five (5) years.
- VII. Explanation of Biennial Budget Restructuring Proposal – GEDA
- VIII. Remaining Tax Credits for Tiyán Lease (JFK Interim Campus)

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