



# Government of Guam Department of Administration

2026 Invest Guam Symposium

April 2026

# GovGuam's Revenue Trend

Tax receipts continue to show strong growth.

\$M	FY2023(AUDITED)	FY2024(AUDITED)	FY2025 (CRER)	FY2026 (YTD CRER)
Income taxes less provision for tax refunds	436.7	493.1	585.0	277.4
Business Privilege Taxes	368.6	430.3	403.0	191.0
Other Taxes and Charges	115.6	113.5	97.0	88.3
<b>Total Revenues</b>	<b>920.9</b>	<b>1,036.9</b>	<b>1,085.0</b>	<b>556.7</b>

- Average annual growth in revenues for 2023 to 2025 is 8.6%
- Significant growth in reported taxes reflecting underlying economy.
- BPT continues strongly despite reduction in tax rate from 5% to 4.5%
- Section 30 cover over reported in full at the beginning of the year.

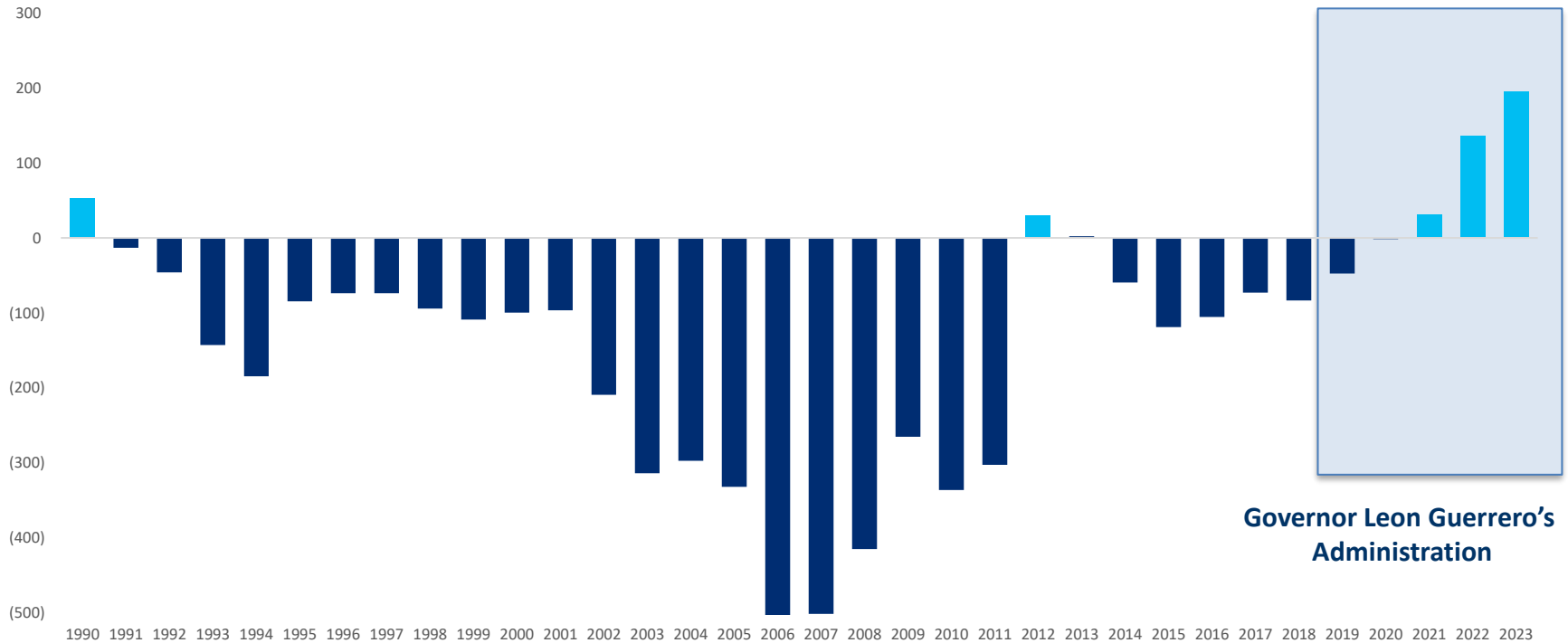


# GovGuam has Established Systematic Fiscal Responsibility

Under the leadership of Governor Leon Guerrero and her Fiscal Team, GovGuam's General Fund is the strongest it has been in more than 30 years with a \$293.6 million total cumulative fund surplus by the end of FY2024.

- Guam has reported General Fund surpluses for five consecutive years
- Without borrowing, In FY 2021, Guam fully eliminated the General Fund deficit and has continued to grow the accumulated General Fund surplus

GovGuam General Fund Ending Balance (\$ Millions) FY 1990 - FY 2023



**Governor Leon Guerrero's  
Administration**

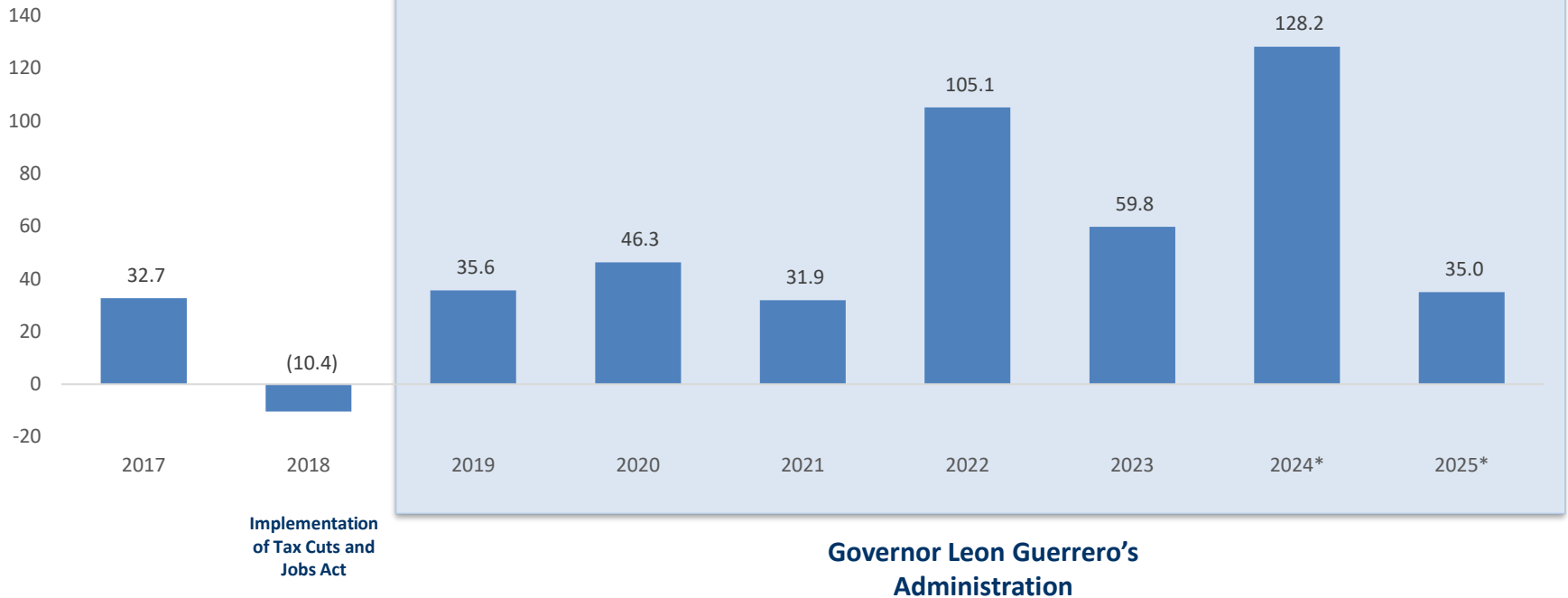


# Highlights of GovGuam's Revenues vs. Expenditures

Each year of Governor Leon Guerrero's administration has resulted in a GovGuam operating surplus

- On an unaudited basis, total GovGuam revenues (General Fund taxes plus program revenues) exceeded total expenditures and transfers by \$35 million in FY 2025
- The Rainy Day Fund was established in FY 2021 for the first time in over 20 years; \$18.5 million was transferred in FY 2025 (unaudited) with \$16.6 million transferred in FY 2024 (unaudited)
  - A Total balance of \$ 79.1m

GovGuam General Fund Annual Change in Fund Balance (\$ Millions) FY 2017 - FY 2025\*



# FY 2025 Preliminary General Fund Revenues & Expenditures (Fund 100)

Based on preliminary unaudited numbers, DOA is estimating a \$35 million surplus in the General Fund for FY 2025	GENERAL FUND (FUND 100)	GENERAL FUND (FUND 100)
	UNAUDITED 9/30/2025	AUDIT 9/30/2024
<b>REVENUES:</b>		
TAX REVENUES	994,460	923,367
OTHER REVENUES	92,066	113,599
<b>TOTAL REVENUES</b>	<b>1,086,526</b>	<b>1,036,966</b>
<b>EXPENDITURES:</b>		
DEBT SERVICE PAYMENTS	113,329	84,590
DEPARTMENT OF HEALTH & SOCIAL SERVICES	61,133	58,433
GUAM POLICE DEPARTMENT	47,344	41,949
GUAM FIRE DEPARTMENT	35,529	34,510
DEPARTMENT OF CORRECTIONS	41,184	38,739
DEPARTMENT OF ADMINISTRATION	27,822	49,564
OFFICE OF ATTORNEY GENERAL	14,741	14,892
DEPARTMENT OF REVENUE & TAXATION	14,903	12,834
MAYORS COUNCIL	14,387	8,108
CUSTOMS & QUARANTINE AGENCY	12,785	12,251
OTHER	89,574	72,672
<b>TRANSFER TO:</b>		
JUDICIARY	44,219	41,462
LEGISLATURE	10,118	9,194
GUAM MEMORIAL HOSPITAL	98,437	31,178
GUAM POWER AUTHORITY	-	63,224
GUAM DEPARTMENT OF EDUCATION	240,736	234,791
GUAM CHARTER SCHOOLS	18,469	17,013
RETIREES SELF FUNDED HEALTH PLAN	66,182	74,425
UNIVERSITY OF GUAM	49,266	37,019
GUAM COMMUNITY COLLEGE	14,330	14,608
RAINY DAY FUND	18,499	26,406
OTHER	18,557	26,406
	1,051,544	994,439
<b>NET SURPLUS/(DEFICIT)</b>	<b>34,982</b>	<b>42,527</b>

Agency receives significant revenues from a Special Fund(s)

Legislation appropriated from General Fund to apply a \$100 credit to customer billings.

# Guam Forecasted FY 2026 Cash Balance

**DRAFT**  
**Cash Forecast FY26**  
**October 2025 - September 2026**

\$000	Notes	Actual October-25	Actual November-25	Actual December-25	Actual January-26	Actual February-26	Actual March-26	Projection April-26	Projection May-26	Projection June-26	Projection July-26	Projection August-26	Projection September-26	Actual FY26 Total	Projected FY26 Total	Actual + Projected FY26 Total	Total Forecast FY26 Total
<b>RECEIPTS:</b>																	
		46,676	22,967	61,833	49,978	34,404	54,214	98,614	34,260	44,362	34,620	34,163	56,164	270,072	302,183	572,256	534,283
		35,921	25,961	33,177	36,580	29,862	33,498	30,302	29,887	32,661	30,336	33,012	33,143	195,000	189,341	384,341	368,795
		344	295	270	201	447	2,712	8,239	507	545	454	359	292	4,268	10,398	14,666	35,871
		712	683	824	598	592	532	1,339	1,076	2,785	1,665	1,574	1,193	3,940	9,633	13,573	97,311
	1	42,259	83,852	59,618	51,237	68,003	39,851	44,886	44,886	44,886	44,886	52,563	44,971	344,820	277,079	621,899	630,749
		125,912	133,758	155,723	138,593	133,308	130,807	183,381	110,617	125,240	111,961	111,672	135,763	818,101	788,633	1,606,735	1,667,010
<b>DISBURSEMENTS:</b>																	
		26,075	22,918	39,643	33,935	20,509	19,588	31,073	22,974	22,974	22,974	22,974	22,974	162,668	145,942	308,610	329,418
	2	1,253	918	5,306	707	335	45,130	16,281	11,298	6,888	5,963	2,489	2,046	53,649	44,966	98,614	79,171
	3	20,358	19,097	19,963	28,618	18,737	19,115	18,000	18,000	18,000	18,000	27,000	18,000	125,888	117,000	242,888	234,000
		-	47,041	24,323	16,522	19,509	13,280	17,522	17,522	17,522	17,522	17,522	17,522	120,674	105,132	225,807	210,264
		37,881	27,187	28,196	39,696	29,661	33,709	35,577	28,781	28,781	35,577	32,299	35,577	196,329	196,591	392,920	542,386
		28,250	(6,016)	6,786	6,895	6,803	5,590	4,772	4,772	4,772	4,772	4,772	48,309	28,633	76,942	75,765	
		10,129	32,508	49,664	36,612	45,021	35,611	15,702	15,702	15,702	15,702	15,702	15,702	209,544	94,214	303,758	188,429
		123,945	143,654	173,881	162,983	140,574	172,023	138,927	119,050	114,639	120,510	122,759	116,593	917,061	732,478	1,649,539	1,659,433
		1,967	(9,897)	(18,157)	(24,390)	(7,266)	(41,216)	44,453	(8,433)	10,601	(8,549)	(1,087)	19,171	(98,959)	56,155	(42,804)	7,577
		209,172	209,557	198,078	184,920	165,530	156,681	113,883	156,754	146,739	155,758	145,626	144,539	209,172	113,883	209,172	209,172
		(1,582)	(1,582)	5,000	5,000	(1,582)	(1,582)	(1,582)	(1,582)	(1,582)	(1,582)	-	-	3,671	(6,329)	(2,659)	(18,988)
		209,557	198,078	184,920	165,530	156,681	113,883	156,754	146,739	155,758	145,626	144,539	163,709	113,883	163,709	163,709	197,761
	4	77,835	79,417	74,417	69,417	70,999	72,582	74,164	75,746	77,328	78,911	78,911	78,911	72,582	78,911	78,911	78,911
	5	131,722	118,661	110,503	96,113	85,682	41,302	82,591	70,993	78,429	66,715	65,628	84,798	41,302	84,798	84,798	84,798
		209,557	198,078	184,920	165,530	156,681	113,883	156,754	146,739	155,758	145,626	144,539	163,709	113,883	163,709	163,709	-

**Notes**

1. Includes EITC/CTC advance from US Treasury
2. Estimated gross tax refunds paid current
3. Payroll January 2026 actuals reflect 3 pay periods
4. Rainy Day Fund subject to legislative appropriation
5. General fund balance unrestricted

update 4.25.26



# GovGuam's Pension Update

Guam remains committed to addressing its pension liabilities, continues to make 100% of its annual actuarial required contribution and the pension fund is statutorily set to be fully funded by 2034.

- By law, GovGuam must fully fund its defined benefit pension liabilities by 2034 (including the DB 1.75 plan) . This plan is closed to new members.
- To address insufficient savings by members in the DC Plan, the Guam Legislature reformed its pension plan in 2016 for certain eligible participants of its DC Plan creating the DB 1.75 plan.
- Participants that chose to opt into the new DB 1.75 Plan were required to transfer all or a portion of their existing Defined Contribution System account balances to the Government of Guam's Retirement Fund
- The DB 1.75 Plan was reopened to new and existing employees on June 1, 2023 to transfer effective January 1, 2024 under PL 36-130.
- The 2024 actuarial report reflects, for the first time, the impact of this change
- GovGuam makes annual discretionary COLA and Supplemental Annuity payments for both DB and DC retirees .
- Annual amounts are made under each year's budget act and funded on a pay-as-you-go basis and the GASB 75 reported liability includes this actuarial obligation.

## Existing Defined Benefit Plan Statistics<sup>1</sup> as of 9/30/2024 Actuarial Valuation

Total Accrued Liability (\$mm)	\$3,541.4
Total Assets (Market Value in (\$mm))	\$2,179.7
UAAL (\$mm)	\$1,361.7
Actuarial Discount Rate	7.0%
Actuarial Funded Ratio	61.6%
Required Amortization Period through:	2033

Note: GovGuam is responsible for approximately 2/3 of the UAAL with the balance payable by other Guam autonomous agencies

## Historical Funded Ratio and UAAL (\$ millions)<sup>1</sup>

Fiscal Year	Accrued Liability	Actuarial Assets	UAAL	Funded Ratio (%)
2017	3,183.2	1,916.4	1,266.8	60.2
2018	3,197.1	2,021.9	1,175.2	63.2
2019	3,221.3	2,066.0	1,155.4	64.1
2020	3,228.1	2,053.9	1,174.2	63.6
2021	3,267.5	2,125.3	1,142.2	65.0
2022	3,236.6	2,063.6	1,173.0	63.8
2023	3,232.6	2,019.3	1,213.3	62.5
2024	3,541.4	2,179.7	1,361.7	61.6

## Historical Returns on DB Assets<sup>1</sup>

Year	Return on Market Value	Year	Return on Market Value
2015	0.6%	2020	4.1%
2016	9.5%	2021	19.1%
2017	12.0%	2022	(17.7%)
2018	5.7%	2023	11.6%
2019	2.9%	2024	23.9%
<b>10-Year Average : 7.2%</b>			

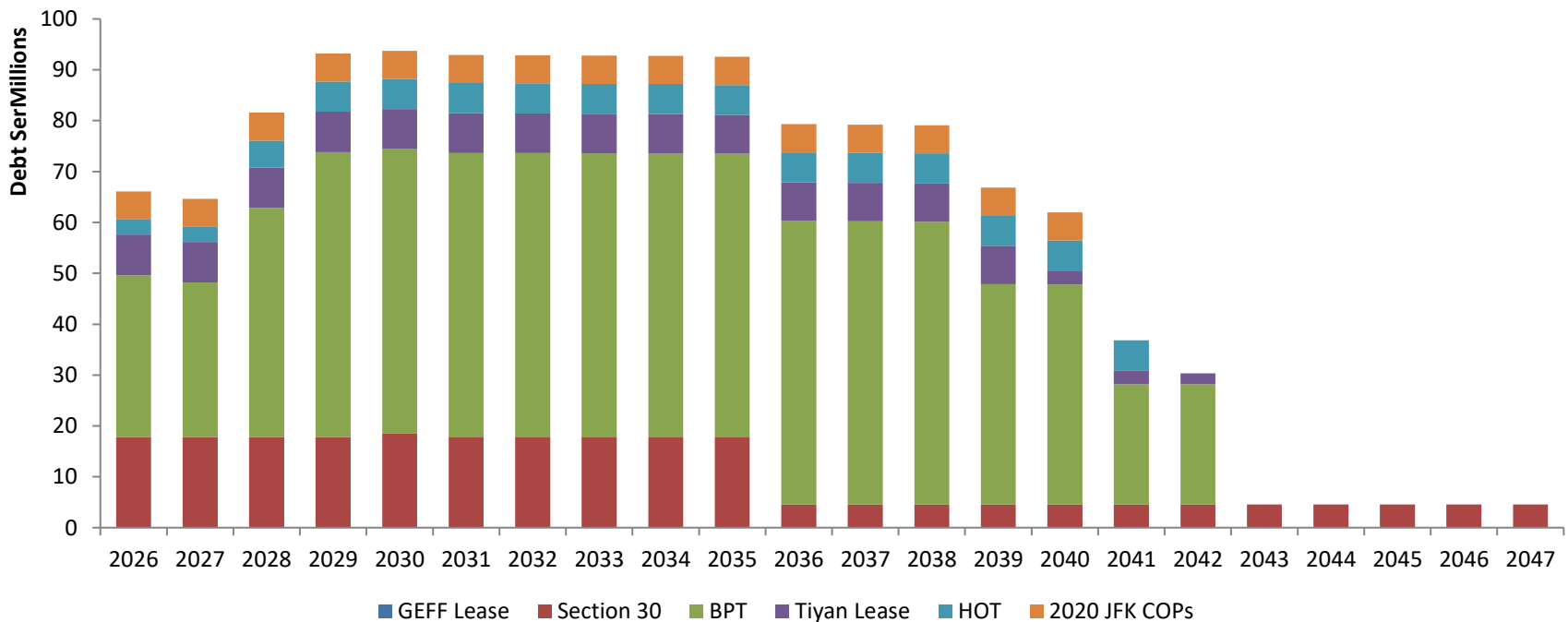


# Existing General Fund Long-Term Debt Obligations

Guam's overall debt profile reflects GovGuam's centralized responsibility for all island-wide borrowing needs and is structured in a fiscally prudent manner

- Debt profile reflects rational amortization of long-lived assets with no backloading of obligations
- Responsible debt management and oversight
- Modest average life of existing debt with over 90% of existing General Fund obligations repaid within twenty years
- GovGuam currently has legislative authorization to issue lease revenue bonds for the Department of Corrections and the new GMH campus

## Government of Guam General Obligation, Limited Obligation, BPT and General Fund Leases Fiscal Year Debt Service



7 Source: Guam Economic Development Authority. Excludes University of Guam USDA Loan.  
1. Includes 2020A JFK COPs, 2014 Tiyan and 2016B Okkodo leases

