BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR
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BERTHA M. DUENAS
DIRECTOR

OCT 30 2009

The Honorable Judith Won Pat
Speaker
I Mina' Trenta Na Liheslaturan Guåhan
Thirtieth Guam Legislature
155 Hesler Place
Hagåtna, Guam 96910

Dear Speaker Won Pat:

Attached is the year-end Revenue Report pursuant to Public Law 29-113, Chapter VII, Section 40. The report includes preliminary revenue totals for the months of October 2008 through September 2009.

Should you have any questions, please do not hesitate to call me.

Sincerely,

BERTHA M. DUENAS

Attachment

Office of the Speaker
Judith T. Won Pat, Ed. D.
Date OCT 30, 09
Time 11:45am
Received by

Government of Guam
Fiscal Year 2009 Revenue Tracking Report
P.L. 29-113, Chapter VII, Section 40

	(1)	(2)	(3)		(4)	(5)	(6)		(7)
Tax Categories	**FY 2009 Adopted Revenue (P.L. 29-113)**	**Oct-Sept 2008 Revenue Stmt**	**Oct-Sept 2009 Revenue Stmt**		**Year To Date Variance (3-2)**	**Baseline Tracking Net of Adjustments**	**Revenue Adjustments**		**Adjusted Tracking (5+6)**
Income Taxes									
Individual	77,505,105	72,719,185	68,246,651	**-6.15%**	(4,472,534)	58,022,272	10,224,379	1/	**68,246,651**
Corporation	104,039,979	103,135,297	95,038,668	**-7.85%**	(8,096,629)	95,038,668			**95,038,668**
Wholding, Interest & Penalties	174,329,231	169,516,758	189,587,268	**11.84%**	20,070,510	180,518,953	8,986,023	2/	**189,587,268**
Provision for refunds	(88,600,000)	(76,600,000)	(88,600,000)	**15.67%**	(12,000,000)	(88,600,000)	0		**(88,600,000)**
Total Income Taxes	**267,274,315**	**268,771,240**	**264,272,587**	**-1.67%**	**(4,498,653)**	**244,979,893**	**19,210,402**		**264,272,587**
Business Privilege Taxes									
Gross Receipt Taxes	196,131,262	182,314,616	184,195,317	**1.03%**	1,880,701	184,195,317	0		**184,195,317**
Other Taxes	1,468,543	3,200,189	3,710,622	**15.95%**	510,433	3,710,622	0		**3,710,622**
Total Bus Priv Taxes	**197,599,805**	**185,514,805**	**187,905,939**	**1.29%**	**2,391,134**	**187,905,939**	**0**		**187,905,939**
Total Licenses, Fees, & Permits	3,248,507	4,652,068	4,469,885	**-3.92%**	(182,183)	4,469,885	0		**4,469,885**
Total Use of Money & Property	3,293,486	659,122	786,687	**19.35%**	127,565	786,687	0		**786,687**
Total Federal Sources	48,351,222	43,322,218	40,806,607	**-5.81%**	(2,515,611)	40,806,607	0		**40,806,607**
Total Department Charges	954,462	1,376,347	1,614,848	**17.33%**	238,501	1,614,847	0		**1,614,847**
TOTAL GENERAL FUND	**520,721,797**	**504,295,800**	**499,856,554**	**-0.88%**	**(4,439,247)**	**480,563,858**	**19,210,402**		**499,856,554**

Tracking vs Adopted Revenues **-4.01%**

0

FOOTNOTES:

1/ Adjusted for Additional Child Tax Credit.
2/ One-Time Withholding Tax Collections for COLA Bond Proceed

Certified By:

OCT 30 2009

Bertha Duenas, Director, Bureau of Budget and Management Research — Date

10-30-09

Lourdes Perez, Director, Department of Administration — Date

10-30-09

Artemio B. Illagan, Director, Department of Revenue & Taxation — Date

10/30/2009 10:36 AM

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Government Of Guam
Combined Comparative Statement Of Revenues
General Fund
September 30, 2009 & 2008

	For the Months			Year-To-Date		
	September, 2009	September, 2008	Increase (Decrease)	Fiscal Year 2009	Fiscal Year 2008	Increase (Decrease)
Income taxes:						
Individual	$4,080,974	$6,182,522	($2,101,548)	$68,246,652	$72,719,185	($4,472,533)
Corporation	18,030,527	17,805,810	224,718	97,295,697	103,135,297	(5,839,600)
Withholding	11,073,995	11,464,969	(390,973)	171,436,229	165,427,461	6,008,767
Withholding - COLA	0	482	(482)	9,048,216	216,052	8,832,164
Interest & penalties	1,637,329	287,007	1,350,322	6,845,796	3,873,245	2,972,551
Provision for refunds	(7,506,701)	(6,513,804)	(992,897)	(88,600,000)	(76,600,000)	(12,000,000)
Total Income Taxes	27,316,125	29,226,985	(1,910,860)	264,272,590	268,771,241	(4,498,651)
Business privilege taxes:						
Gross Receipts Taxes	14,860,625	14,360,195	500,429	184,195,316	182,314,616	1,880,700
Other Taxes:						
Admissions tax	250	500	(250)	87,700	39,688	48,013
Use tax	236,047	206,376	29,670	3,622,921	3,160,501	462,420
Total Business Privilege Taxes	15,096,921	14,567,071	529,850	187,905,937	185,514,804	2,391,133
Total Licenses, Fees & Permits	135,196	215,141	(79,945)	4,469,886	4,652,068	(182,182)
Total Use of Money & Property	113,286	(44,537)	157,824	786,686	659,121	127,565
Federal Sources:						
Section 30	3,239,114	3,352,102	(112,988)	38,869,372	40,225,229	(1,355,857)
Immigration fees	218,895	18,095	200,800	1,612,140	1,636,441	(24,301)
Indirect cost recovery	117,250	231,503	(114,254)	325,098	1,460,548	(1,135,450)
Total Federal Sources	3,575,259	3,601,701	(26,442)	40,806,610	43,322,218	(2,515,608)
Department Charges:						
Agriculture	171	30	141	2,969	2,958	11
Police & corrections	0	0	0	30	1,207	(1,177)
Public works	23,789	1,665	22,124	155,195	24,278	130,917
Public health	13,117	17,420	(4,303)	187,468	166,512	20,955
Commerce	14,465	27,772	(13,307)	258,485	262,385	(3,900)
Other charges	136,209	146,935	(10,726)	1,010,698	919,007	91,691
Total Department Charges	187,750	193,822	(6,072)	1,614,845	1,376,347	238,498
TOTAL GENERAL FUND REVENUES	$46,424,538	$47,760,183	($1,335,645)	$499,856,554	$504,295,800	($4,439,246)

Note:

[1]Revenues are based on a modified accrual basis. During the year, revenues are recognized on a cash basis, but at year end an accrual is made for actual collections relating to prior years taxes 60 days after 09/30. (In accordance with GASB 33 - Accounting Financial Reporting for non-exchange transactions). Estimates are recorded for the provision for 2008 Refunds & Section 30 is prorated for 12 months.

Prepared By: Elaine C. Ayuyu

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Government Of Guam
Actual Revenues Compared to Original Estimates
General Fund
Twelve Months Ended September 30, 2009

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual	$5,811,194	$4,080,974	($1,730,220)	$77,505,104	$68,246,652	($9,258,452)
Corporation	18,869,859	18,030,527	(839,332)	104,039,978	97,295,697	(6,744,281)
Withholding	13,842,196	11,073,995	(2,768,201)	170,068,917	171,436,229	1,367,312
Withholding - COLA	480	0	(480)	174,940	9,048,216	8,873,276
Interest & penalties	284,420	1,637,329	1,352,909	4,085,375	6,845,796	2,760,421
Provision for refunds	(7,506,699)	(7,506,701)	(2)	(88,599,998)	(88,600,000)	(2)
Total Income Taxes	31,301,450	27,316,125	(3,985,325)	267,274,316	264,272,590	(3,001,726)
Business privilege taxes:						
Gross Receipts Taxes	16,863,663	14,860,625	(2,003,038)	196,131,262	184,195,316	(11,935,946)
Other Taxes:						
Admissions tax	550	250	(300)	39,740	87,700	47,960
Use tax	20,579	236,047	215,468	1,428,803	3,622,921	2,194,118
Total Business Privilege Taxes	16,884,792	15,096,921	(1,787,871)	197,599,805	187,905,937	(9,693,868)
Total Licenses, Fees & Permits	114,192	135,196	21,004	3,248,506	4,469,886	1,221,380
Total Use of Money & Property	2,287,293	113,286	(2,174,007)	3,293,486	786,686	(2,506,800)
Federal Sources:						
Section 30	3,499,493	3,239,114	(260,379)	42,000,002	38,869,372	(3,130,630)
Immigration fees	73,266	218,895	145,629	1,797,609	1,612,140	(185,469)
Indirect cost recovery	1,588,239	117,250	(1,470,989)	4,553,613	325,098	(4,228,515)
Total Federal Sources	5,160,998	3,575,259	(1,585,739)	48,351,224	40,806,610	(7,544,614)
Department Charges:						
Agriculture	10	171	161	2,793	2,969	176
Police & corrections	0	0	0	842	30	(812)
Public works	535	23,789	23,254	19,948	155,195	135,247
Public health	5,595	13,117	7,522	132,842	187,468	54,626
Commerce	8,919	14,465	5,546	214,939	258,485	43,546
Other charges	56,169	136,209	80,040	583,096	1,010,698	427,602
Total Department Charges	71,228	187,750	116,522	954,460	1,614,845	660,385
TOTAL GENERAL FUND REVENUES	$55,819,953	$46,424,538	($9,395,415)	$520,721,797	$499,856,554	($20,865,243)

Note:

[1]Revenues are based on a modified accrual basis. During the year, revenues are recognized on a cash basis, but at year end an accrual is made for actual collections relating to prior years taxes 60 days after 09/30. (In accordance with GASB 33 - Accounting Financial Reporting for non-exchange transactions). Estimates are recorded for the provision for 2008 Refunds & Section 30 is prorated for 12 months.

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