



BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR
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LIEUTENANT GOVERNOR

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DATE: 9/25/07
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The Honorable Mark Forbes
Speaker
I Mina' Bente Nuebi Na Liheslaturan Guåhan
Twenty-Ninth Guam Legislature
155 Hesler Place
Hagåtña, Guam 96910

Dear Speaker Forbes:

Attached is the monthly Revenue Tracking Report pursuant to Public Law 29-02, Chapter VI, Section 39. The report includes revenues as of August 31, 2007.

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

Sincerely,

BERTHA M. DUENAS
Acting

Attachment

cc: Vice Speaker Eddie Calvo

Senator Edward J.B. Calvo
ACKNOWLEDGEMENT RECEIVED
Rec'd by: [Signature]
Time: 4:08
Date: 9-25-07

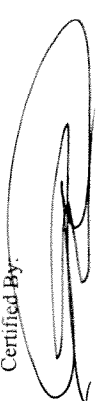
Office of the Speaker

MARK FORBES


Date: 9/25/07
Time: _____
Rec'd by: [Signature]
Print Name: _____

Government of Guam
 Fiscal Year 2007 Revenue Report
 P.L. 29-02, Chapter VI, Section 39


<u>Tax Categories</u>	(1) FY2007 Revenue Projection (P.L. 29-02)	(2) Oct 2006 - August 2007 Revenue Stmt.	(3) Oct 2005 - August 2006 Revenue Stmt.	(4) Year to Date Variance (2-3)	(5) Baseline Tracking net of Adjustments	(6) Revenue Adjustments	(7) Adjusted Revenue Tracking (5+6)	(8) Tracking vs. Projection (7-1)
<u>Income Taxes</u>								
Individual Corporation	80,732,441	58,751,521	43,206,448	15,545,073	51,072,022	12,477,274	63,549,295	(17,183,146)
Withholding, Interest & Penalties	67,687,252	70,470,498	44,892,784	25,577,714	76,102,967	8,961,704	85,064,671	17,377,419
Provision for refunds	165,057,227	150,558,073	152,341,742	(1,783,669)	160,222,571	4,940,440	165,163,011	105,784
Total Income Taxes	(75,600,000)	(69,309,021)	(65,809,280)	(3,499,741)	(75,600,000)	0	(75,600,000)	(0)
	237,876,920	210,471,071	174,631,694	35,839,377	211,797,560	26,379,418	238,176,977	300,057
<u>Business Privilege Taxes</u>								
Gross Receipt Taxes	167,504,042	155,938,677	141,394,567	14,544,110	168,878,096	1,492,376	170,370,472	2,866,430
Other Taxes: Admission/Use Tax	1,911,014	2,246,686	2,954,002	(707,316)	2,195,996	0	2,195,996	284,982
Total Business Privilege Taxes	169,415,056	158,185,363	144,348,569	13,836,794	171,074,092	1,492,376	172,566,468	3,151,412
Total Licenses, Fees, & Permits	5,917,294	4,157,142	1,569,263	2,587,879	4,275,181	3,117,532	7,392,713	1,475,419
Total Use of Money & Property	2,626,680	263,931	280,006	(16,075)	919,019	0	919,019	(1,707,661)
Total Federal Sources	73,085,290	70,387,710	53,658,970	16,728,740	51,909,348	21,000,000	72,909,348	(175,942)
Total Department Charges	7,340,195	1,137,712	843,685	294,027	1,658,116	2,451,214	4,109,330	(3,230,865)
TOTAL GENERAL FUND REVENUES	496,261,435	444,602,929	375,332,187	69,270,742	441,633,317	54,440,539	496,073,855	(187,580)

Certified By:  Date: 9/20/07

Bertha Duenas, Acting Director, BBMR

 Date: 9/25/07

Lourdes M. Perez, Director, DOA

 Date: 9/20/07

Artemio B. Illagan, Director, DRD

GENERAL FUND

Income Taxes

	Jan	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	August	TOTAL
Individual Corporation	6,309,531	5,090,504	806,797	2,656,993	6,309,531	1,778,985	5,538,616	22,650,866	3,899,479	6,092,026	939,524	2,888,200	58,751,521
Withholding	3,795,284	2,048,310	1,063,275	14,137,715	3,795,284	585,246	12,176,099	12,324,132	2,521,870	15,737,075	4,184,076	1,887,416	70,470,498
Interest/Penalties	15,214,889	12,441,298	11,799,757	13,523,283	15,214,889	12,699,540	16,890,941	13,835,714	13,110,638	11,589,706	13,381,162	14,222,409	148,698,337
Provisions	114,400	269,704	144,579	387,566	114,400	214,385	244,839	106,884	61,406	129,106	76,898	96,979	1,856,736
	-9,856,965	-5,356,562	-3,114,138	-6,001,027	-9,856,965	-4,181,712	-6,716,420	-11,866,378	-4,104,060	-7,394,316	-6,915,574	-3,821,869	-69,309,021
Total Income Tax	15,377,139	14,493,254	10,700,270	24,714,520	15,377,139	11,126,444	28,124,075	37,051,218	15,599,333	26,153,597	11,666,086	15,275,135	210,471,071
Gross Receipt Tax	15,268,210	13,570,978	12,993,698	12,736,017	15,268,210	13,381,800	13,401,193	15,226,387	13,451,084	16,791,229	14,130,076	14,988,005	155,938,677
Admissions Tax	140	0	0	0	140	100	55	100	0	20,425	5,900	2,000	28,720
Use Tax	228,888	231,875	200,664	212,131	228,888	170,396	243,564	275,440	207,970	207,784	227,120	12,124	2,217,966
License, Fees & Permits	41,776	43,757	133,300	129,200	41,776	88,897	104,166	51,684	96,103	2,659,085	758,271	48,873	4,157,142
Use of Money & Property	8,290	7,863	8,046	34,997	8,290	75,205	14,729	15,090	36,628	31,445	24,824	7,014	263,931
Federal Sources	4,393,575	4,344,974	4,421,662	4,473,639	4,393,575	4,421,972	4,567,803	4,447,467	4,606,787	4,468,653	25,671,351	4,569,527	70,387,710
Department Charges	77,316	61,862	52,919	95,966	77,316	56,178	170,084	44,643	103,856	181,450	208,949	84,669	1,137,712
	20,018,195	18,261,129	17,810,589	17,681,950	20,018,195	19,194,548	19,501,624	20,060,811	18,504,428	24,360,081	41,026,291	19,712,212	234,131,856
TOTAL	35,395,334	32,754,383	28,510,859	42,396,470	35,395,334	29,320,992	46,623,699	57,112,029	34,093,761	50,513,678	52,692,377	34,987,347	444,602,929

Government Of Guam
Combined Comparative Statement Of Revenues
General Fund
August 31, 2007 & 2006

	For the Months				Increase (Decrease)	Year-To-Date		Increase (Decrease)
	August, 2007	August, 2006	Fiscal Year 2007	Fiscal Year 2006		Fiscal Year 2006		
1 General Fund								
Income taxes:								
Individual	\$2,888,200	\$1,211,058	\$58,751,521	\$43,206,448	\$15,545,072			
Corporation	1,887,416	1,123,423	70,470,499	44,892,783	25,577,716			
Withholding	14,222,409	11,910,570	148,699,879	150,867,712	(2,167,832)			
Interest & penalties	98,979	190,354	1,858,505	1,474,032	384,473			
Provision for refunds	(3,821,869)	(3,555,030)	(69,309,021)	(65,809,280)	(3,499,741)			
Total Income Taxes	15,275,135	10,880,375	210,471,383	174,631,696	35,839,687			
Business privilege taxes:								
Gross Receipts Taxes	14,988,005	12,498,758	155,938,124	141,394,567	14,543,557			
Other Taxes:								
Admissions tax	2,000	200	1,800	12,325	16,395			
Use tax	12,124	287,413	2,217,965	2,941,676	(723,712)			
Total Business Privilege Taxes	15,002,129	12,786,371	158,184,808	144,348,568	13,836,240			
Total Licenses, Fees & Permits	48,873	58,875	4,157,142	1,589,263	2,587,879			
Total Use of Money & Property	7,014	9,325	263,931	280,005	(16,074)			
Federal Sources:								
Section 30								
Immigration fees	4,325,779	4,735,405	68,759,318	52,089,455	16,689,863			
DYA Juvenile Immigration Fee	220,510	72,885	1,131,676	1,237,450	(105,774)			
Indirect cost recovery	0	0	0	21,715	(21,715)			
Total Federal Sources	4,569,927	4,812,517	70,387,954	53,658,973	16,728,982			
Department Charges:								
Agriculture	0	138	(138)	2,966	104,512			
Police & corrections	0	0	0	14,699	14,699			
Public works	2,360	2,695	(335)	24,572	43,550			
Public health	3,451	14,335	(10,884)	148,540	143,562			
Commerce	12,410	12,618	(208)	99,190	105,752			
Other charges	66,448	132,900	(66,452)	743,232	547,850			
Total Department Charges	84,669	162,685	(78,016)	1,137,711	843,680			
TOTAL GENERAL FUND REVENUES	\$34,987,347	\$28,710,148	\$444,602,929	\$375,332,185	\$69,270,744			

Note:

* All of the above actual revenues are based upon the cash basis of accounting due to the difficulties in projecting when assessed taxes may ultimately be collected estimated revenues are based on revenues adopted per Public Law No: 27-106, Section 2 (and not in accordance with GASB 33 - Accounting Financial Reporting for non-exchange transactions).

² Portion of the Annual Section 30 Funds received from the Department of the Interior on July 11, 2007 in the amount of \$21,175,749.35.

Government Of Guam
Actual Revenues Compared to Original Estimates
General Fund
Eleven Months Ended August 31, 2007

	For the Months			Year-To-Date		Favorable (Unfavorable)
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	
General Fund						
Income taxes:						
Individual	\$7,578,090	\$2,888,200	(\$4,689,890)	\$56,970,715	\$58,751,521	\$1,780,806
Corporation	5,978,456	1,887,416	(4,091,041)	64,466,525	70,470,499	6,003,974
Withholding	9,584,936	14,222,409	4,637,473	149,358,687	148,699,879	(658,808)
Interest & penalties	275,940	98,979	(176,961)	2,283,894	1,858,505	(425,389)
Provision for refunds	(3,821,870)	(3,821,889)	1	(69,309,022)	(69,309,021)	1
Total Income Taxes	19,595,552	15,275,135	(4,320,417)	203,770,799	210,471,383	6,700,584
Business privilege taxes:						
Gross Receipts Taxes	13,622,648	14,988,005	1,365,357	151,806,098	155,938,124	4,132,026
Other Taxes:						
Admissions tax	0	2,000	2,000	0	28,720	28,720
Use tax	0	12,124	12,124	2,068,030	2,217,965	149,935
Total Business Privilege Taxes	13,622,648	15,002,129	1,379,481	153,874,128	158,184,808	4,310,680
Total Licenses, Fees & Permits	253,160	48,873	(204,287)	5,677,174	4,157,142	(1,520,032)
Total Use of Money & Property	127,688	7,014	(120,674)	960,887	263,931	(696,956)
Federal Sources:						
Section 30						
Immigration fees	9,133,868	4,325,779	(4,808,089)	58,863,419	68,759,318	9,895,899
DYA Juvenile Immigration Fee	105,451	220,510	115,059	1,339,172	1,131,676	(207,496)
Indirect cost recovery	0	0	0	0	0	0
Other	14,226	23,238	9,012	319,192	496,960	177,768
Total Federal Sources	9,253,545	4,569,527	(4,684,018)	60,521,783	70,387,954	9,866,171
Department Charges:						
Agriculture	50,135	0	(50,135)	179,263	107,478	(71,785)
Police & corrections	0	0	0	4,540	14,699	10,159
Public works	151,279	2,360	(148,919)	309,835	24,572	(285,263)
Public health	184,335	3,451	(180,884)	438,800	148,540	(290,260)
Commerce	271,137	12,410	(258,727)	750,067	99,190	(650,877)
Other charges	644,272	66,448	(577,824)	2,093,308	743,232	(1,350,076)
Total Department Charges	1,301,158	84,669	(1,216,489)	3,775,813	1,137,711	(2,638,102)
TOTAL GENERAL FUND REVENUES	\$44,153,751	\$34,987,347	(\$9,166,404)	\$428,580,584	\$444,602,929	\$16,022,345

Note:

¹All of the above actual revenues are based upon the cash basis of accounting due to the difficulties in projecting when assessed taxes may ultimately be collected estimated revenues are based on revenues adopted per Public Law No. 27-106, Section 2 (and not in accordance with GASB 33 - Accounting Financial Reporting for non-exchange transactions).

²Portion of the Annual Section 30 Funds received from the Department of the Interior on July 11, 2007 in the amount of \$21,175,749.35.