



# BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR

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**FELIX PEREZ CAMACHO**  
GOVERNOR

**BERTHA M. DUENAS**  
DIRECTOR

**MICHAEL W. CRUZ, M.D.**  
LIEUTENANT GOVERNOR

AUG 30 2007

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

Committee on Finance, Taxation and Commerce  
Office of Finance and Budget

Date Rcv'd: 08/20/07

Time: 9:30

Rec'd by: \_\_\_\_\_

Name: Rosa SN.

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 July 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

Office of the Speaker

MARK FORBES  
Date: 8/29/07 8/30/07

Time: 9:32

Rec'd by:

Print Name: Mark Forbes

RECEIVED  
OFFICE OF THE PUBLIC AUDITOR

DATE: 8/30/07

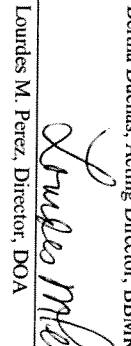
TIME: 8:56 AM

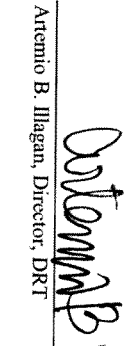
BY: Paz

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

	(1) FY2007 Revenue Projection (P.L. 29-02)	(2) Oct 2006 - July 2007 Revenue Smts.	(3) Oct 2005 - July 2006 Revenue Smts.	(4) Year to Date Variance (2-3)	(5) Baseline Tracking net of Adjustments	(6) Revenue Adjustments	(7) Adjusted Revenue Tracking	(8) Tracking vs. Projection (7-1)
<b>Income Taxes</b>								
Individual Corporation	80,732,441	55,875,154	41,995,390	13,879,764	52,019,696	13,441,955	65,461,651	(15,270,790)
Withholding, Interest & Penalties	67,687,252	68,582,182	43,769,361	24,812,821	74,957,731	8,961,704	83,919,435	16,232,183
Provision for refunds	165,057,227	135,106,934	140,240,818	(5,133,884)	157,096,557	4,940,440	162,036,997	(3,020,230)
<b>Total Income Taxes</b>	<b>237,876,920</b>	<b>194,077,118</b>	<b>163,751,319</b>	<b>30,325,799</b>	<b>208,473,985</b>	<b>27,344,099</b>	<b>235,818,084</b>	<b>(2,058,836)</b>
<b>Business Privilege Taxes</b>								
Gross Receipt Taxes	167,504,042	140,381,213	128,895,809	11,485,404	167,302,917	1,492,376	168,795,292	1,291,250
Other Taxes: Admission/Use Tax	1,911,014	2,050,131	2,666,389	(616,258)	2,421,504	0	2,421,504	510,490
<b>Total Business Privilege Taxes</b>	<b>169,415,056</b>	<b>142,431,344</b>	<b>131,562,198</b>	<b>10,869,146</b>	<b>169,724,421</b>	<b>1,492,376</b>	<b>171,216,797</b>	<b>1,801,741</b>
<b>Total Licenses, Fees, &amp; Permits</b>	<b>5,917,294</b>	<b>4,119,474</b>	<b>1,510,388</b>	<b>2,609,086</b>	<b>4,370,467</b>	<b>3,117,532</b>	<b>7,487,999</b>	<b>1,570,705</b>
<b>Total Use of Money &amp; Property</b>	<b>2,626,680</b>	<b>256,151</b>	<b>270,681</b>	<b>(14,530)</b>	<b>955,505</b>	<b>0</b>	<b>955,505</b>	<b>(1,671,175)</b>
<b>Total Federal Sources</b>	<b>73,085,290</b>	<b>65,818,183</b>	<b>48,846,453</b>	<b>16,971,730</b>	<b>51,909,348</b>	<b>21,000,000</b>	<b>72,909,348</b>	<b>(175,942)</b>
<b>Total Department Charges</b>	<b>7,340,195</b>	<b>997,362</b>	<b>681,000</b>	<b>316,362</b>	<b>1,868,490</b>	<b>2,451,214</b>	<b>4,319,704</b>	<b>(3,020,491)</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>496,261,435</b>	<b>407,699,632</b>	<b>346,622,039</b>	<b>61,077,593</b>	<b>437,302,216</b>	<b>55,405,221</b>	<b>492,707,436</b>	<b>(3,553,999)</b>

Certified By:  8/28/07  
 Bertha Duenas, Acting Director, BBMR  
 Date

 8/30/07  
 Lourdes M. Perez, Director, DOA  
 Date

 8/29/07  
 Artemio B. Illagan, Director, DRI  
 Date

/1 - Department Charges includes Real Property Tax Amnesty receipts.

# DRAFT

## Government Of Guam Combined Comparative Statement Of Revenues General Fund

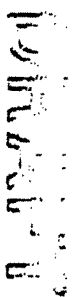
July 31, 2007 & 2006

	For the Months		Fiscal Year 2007	Year-To-Date Fiscal Year 2006		Increase (Decrease)
	July, 2007	July, 2006		Increase (Decrease)	Increase (Decrease)	
<b>Income taxes:</b>						
Individual Corporation	\$951,357	\$2,500,944	(\$1,549,286)	\$65,875,154	\$41,995,391	\$13,879,763
Withholding	4,183,176	3,833,162	350,014	68,582,183	43,769,360	24,812,823
Interest & penalties	12,251,980	12,288,152	(36,172)	133,347,746	138,957,142	(5,609,396)
Provision for refunds	76,561	106,362	(29,801)	1,759,189	1,283,678	475,511
	(8,915,574)	(8,479,644)	(435,930)	(85,487,152)	(82,254,250)	(3,232,902)
<b>Total Income Taxes</b>	<b>10,547,501</b>	<b>12,248,676</b>	<b>(1,701,175)</b>	<b>194,077,121</b>	<b>163,751,322</b>	<b>30,325,900</b>
<b>Business privilege taxes:</b>						
Gross Receipts Taxes	13,934,711	12,764,482	1,170,229	140,381,212	128,895,808	11,485,403
Other Taxes:	5,900	4,385	1,515	26,720	12,125	14,595
Admissions tax	44,689	195,413	(150,724)	2,023,409	2,654,264	(630,855)
Use tax						
<b>Total Business Privilege Taxes</b>	<b>13,985,300</b>	<b>12,964,279</b>	<b>1,021,021</b>	<b>142,431,341</b>	<b>131,562,197</b>	<b>10,869,144</b>
<b>Total Licenses, Fees &amp; Permits</b>	<b>789,476</b>	<b>309,246</b>	<b>480,230</b>	<b>4,119,474</b>	<b>1,510,388</b>	<b>2,609,085</b>
<b>Total Use of Money &amp; Property</b>	<b>23,858</b>	<b>52,978</b>	<b>(29,120)</b>	<b>256,150</b>	<b>270,680</b>	<b>(14,531)</b>
<b>Federal Sources:</b>						
<sup>2</sup> Section 30						
Immigration fees	25,501,528	4,735,405	20,766,123	64,433,539	47,354,050	17,079,489
DVA Juvenile Immigration Fee	142,845	92,525	50,120	911,166	1,164,585	(253,399)
Indirect cost recovery	0	0	0	0	21,715	(21,715)
	27,177	0	27,177	0	306,126	(306,126)
<b>Total Federal Sources</b>	<b>25,671,351</b>	<b>4,827,930</b>	<b>20,843,421</b>	<b>65,818,184</b>	<b>48,846,456</b>	<b>16,971,728</b>
<b>Department Charges:</b>						
Agriculture						
Police & corrections	12,186	119	12,067	107,478	2,828	104,650
Public works	1,609	0	1,609	14,699	0	14,699
Public health	1,395	5,695	(4,300)	22,212	40,855	(18,643)
Commerce	13,600	12,350	1,250	145,089	129,228	15,861
	6,677	7,855	(1,178)	86,780	93,134	(6,354)
Other charges	117,802	86,729	31,074	621,105	414,950	206,155
<b>Total Department Charges</b>	<b>153,269</b>	<b>112,748</b>	<b>40,522</b>	<b>997,383</b>	<b>680,995</b>	<b>316,388</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$51,150,754</b>	<b>\$30,515,857</b>	<b>\$20,634,898</b>	<b>\$407,699,632</b>	<b>\$346,622,038</b>	<b>\$61,077,594</b>

Note:

<sup>1</sup>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. 27-108, Section 2 (and not in accordance with GASB 33 - Accounting Financial Reporting for non-exchange transactions)).

<sup>2</sup>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**

**Ten Months Ended July 31, 2007**

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
<b>Income taxes:</b>						
Individual	\$8,870,997	\$951,367	(\$5,919,640)	\$49,392,625	\$55,875,154	\$6,482,529
Corporation	8,786,920	4,183,176	(4,583,744)	58,488,069	68,582,183	10,094,114
Withholding	12,868,661	12,251,960	(616,681)	139,773,751	133,347,746	(6,426,005)
Interest & penalties	291,949	76,561	(215,388)	2,007,954	1,759,189	(248,765)
Provision for refunds	(6,915,574)	(6,915,574)	0	(85,487,152)	(85,487,152)	0
<b>Total Income Taxes</b>	<b>21,882,953</b>	<b>10,547,501</b>	<b>(11,335,452)</b>	<b>184,175,247</b>	<b>194,077,121</b>	<b>9,901,874</b>
<b>Business privilege taxes:</b>						
Gross Receipts Taxes	14,556,569	13,934,711	(621,858)	138,183,450	140,381,212	2,197,762
Other Taxes:						
Admissions tax	0	5,900	5,900	0	26,720	26,720
Use tax	(69,873)	44,689	114,562	2,068,030	2,023,409	(44,621)
<b>Total Business Privilege Taxes</b>	<b>14,486,696</b>	<b>13,985,300</b>	<b>(501,396)</b>	<b>140,251,480</b>	<b>142,431,341</b>	<b>2,179,861</b>
<b>Total Licenses, Fees &amp; Permits</b>	<b>1,187,962</b>	<b>789,478</b>	<b>(428,486)</b>	<b>5,424,014</b>	<b>4,119,474</b>	<b>(1,304,540)</b>
<b>Total Use of Money &amp; Property</b>	<b>79,049</b>	<b>23,858</b>	<b>(55,191)</b>	<b>833,199</b>	<b>258,150</b>	<b>(577,049)</b>
<b>Federal Sources:</b>						
<sup>2</sup> Section 30	11,024,368	25,501,528	14,477,140	49,729,551	64,433,539	14,703,988
Immigration fees	125,091	142,645	17,554	1,233,721	911,166	(322,555)
DYA Juvenile Immigration Fee	0	0	0	0	0	0
Indirect cost recovery	9,890	27,177	17,287	304,966	473,478	168,512
<b>Total Federal Sources</b>	<b>11,159,369</b>	<b>25,671,351</b>	<b>14,511,982</b>	<b>51,268,238</b>	<b>65,818,184</b>	<b>14,549,946</b>
<b>Department Charges:</b>						
Agriculture	46,119	12,186	(33,933)	129,128	107,478	(21,650)
Police & corrections	0	1,809	1,809	4,540	14,699	10,159
Public works	42,872	1,395	(41,477)	158,556	22,212	(136,344)
Public health	102,350	13,800	(88,750)	254,405	145,089	(109,316)
Commerce	217,855	6,677	(211,178)	478,930	86,790	(392,140)
Other charges	554,171	117,802	(436,369)	1,448,036	621,105	(827,931)
<b>Total Department Charges</b>	<b>963,367</b>	<b>153,269</b>	<b>(810,098)</b>	<b>2,474,655</b>	<b>987,363</b>	<b>(1,477,292)</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$49,789,396</b>	<b>\$51,150,754</b>	<b>\$1,381,358</b>	<b>\$384,426,833</b>	<b>\$407,699,632</b>	<b>\$23,272,799</b>

**Note:**  
 1 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.