

COPY



**BUREAU OF BUDGET & MANAGEMENT RESEARCH**

OFFICE OF THE GOVERNOR  
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**FELIX P. CAMACHO**  
GOVERNOR

**BERTHA M. DUENAS**  
DIRECTOR

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

JUL 31 2007

The Honorable Mark Forbes  
Speaker  
I Mina'Bente Ocho 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 June 30, 2007.

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

Sincerely,

BERTHA DUENAS  
Acting

Attachment

cc: Vice Speaker Eddie Calvo

GUAM LEGISLATURE
REPRODUCTION/MAILROOM
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Print Name: Carl Santos

Government of Guam  
 Revenue Statements  
 October 2006 through June 2007

<u>GENERAL FUND</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>TOTAL</u>
<u>Income Taxes</u>										
Individual	5,090,504	806,797	2,656,993	6,309,531	1,778,985	5,598,616	22,650,866	3,999,479	6,092,026	54,923,797
Corporation	2,048,310	1,063,275	14,137,715	3,795,284	595,246	12,176,099	12,324,132	2,521,870	15,737,075	64,399,006
Withholding	12,441,298	11,799,757	13,523,283	15,214,889	12,699,540	16,880,941	13,835,714	13,110,638	11,589,706	121,095,766
Interest/Penalties	269,704	144,579	397,556	114,400	214,153	244,839	106,884	61,406	129,106	1,682,627
Provisions	-5,356,562	-3,114,138	-6,001,027	-9,856,965	-4,161,712	-6,716,420	-11,866,378	-4,104,060	-7,394,316	-58,571,578
<b>Total Income Tax</b>	<b>14,493,254</b>	<b>10,700,270</b>	<b>24,714,520</b>	<b>15,577,139</b>	<b>11,126,212</b>	<b>28,124,075</b>	<b>37,051,218</b>	<b>15,589,333</b>	<b>26,153,597</b>	<b>183,529,618</b>
Gross Receipt Tax	13,570,978	12,993,698	12,736,017	15,268,210	13,381,800	13,401,193	15,045,537	13,451,084	16,597,985	126,446,502
Admissions Tax	0	0	0	140	100	55	100	0	20,425	20,820
Use Tax	231,875	200,664	212,131	228,888	170,396	243,564	275,440	207,970	207,794	1,978,722
License, Fees & Permits	43,757	133,300	129,200	41,776	88,897	104,196	51,684	98,103	2,659,085	3,349,998
Use of Money & Property	7,863	8,046	34,997	8,290	75,205	14,729	15,090	36,628	31,445	232,293
Federal Sources	4,344,974	4,421,962	4,473,639	4,393,575	4,421,972	4,567,803	4,447,467	4,606,787	4,468,653	40,146,892
Department Charges	61,682	52,919	95,966	77,316	56,178	170,084	44,642	103,856	181,450	844,093
<b>TOTAL</b>	<b>18,261,129</b>	<b>17,810,589</b>	<b>17,681,950</b>	<b>20,018,195</b>	<b>18,194,548</b>	<b>18,501,624</b>	<b>19,879,960</b>	<b>18,504,428</b>	<b>24,166,637</b>	<b>173,019,260</b>
	<b>32,754,383</b>	<b>28,510,859</b>	<b>42,396,470</b>	<b>35,595,334</b>	<b>29,320,760</b>	<b>46,625,699</b>	<b>56,931,178</b>	<b>34,093,761</b>	<b>50,320,434</b>	<b>396,548,878</b>

Government Of Guam  
 Combined Comparative Statement Of Revenues  
 General Fund  
 June 30, 2007 & 2006

	For the Months			Increase (Decrease)	Fiscal Year 2007	Year-To-Date Fiscal Year 2006	Increase (Decrease)
	June 2007	June 2006	June 2006				
<b>1 General Fund</b>							
Income taxes:							
Individual	\$6,092,026	\$3,494,856	\$2,597,170	\$54,923,797	\$39,494,747	\$15,429,049	
Corporation	15,737,075	6,814,331	8,922,744	64,399,008	39,936,198	24,462,809	
Withholding	11,589,706	16,216,230	(4,626,525)	121,095,766	126,668,990	(5,573,224)	
Interest & penalties	129,106	170,963	(41,857)	1,682,628	1,177,316	505,312	
Provision for refunds	(7,394,316)	(7,037,617)	(356,699)	(58,571,578)	(55,774,606)	(2,796,972)	
<b>Total Income Taxes</b>	<b>26,153,597</b>	<b>19,658,764</b>	<b>6,494,833</b>	<b>183,529,620</b>	<b>151,502,646</b>	<b>32,026,974</b>	
Business privilege taxes:							
Gross Receipts Taxes	16,597,985	13,080,590	3,517,394	126,446,501	116,131,326	10,315,174	
Other Taxes:							
Admissions tax	20,425	7,190	13,235	20,820	7,740	13,080	
Use tax	207,794	441,875	(234,081)	1,978,720	2,458,851	(480,131)	
<b>Total Business Privilege Taxes</b>	<b>16,826,203</b>	<b>13,529,655</b>	<b>3,296,548</b>	<b>128,446,041</b>	<b>118,597,917</b>	<b>9,848,123</b>	
<b>Total Licenses, Fees &amp; Permits</b>	<b>2,659,085</b>	<b>885,298</b>	<b>1,773,787</b>	<b>3,349,998</b>	<b>1,201,142</b>	<b>2,148,856</b>	
<b>Total Use of Money &amp; Property</b>	<b>31,445</b>	<b>10,598</b>	<b>20,847</b>	<b>232,292</b>	<b>217,703</b>	<b>14,590</b>	
Federal Sources:							
Section 30	4,325,779	4,735,405	(409,626)	38,932,011	42,618,645	(3,686,634)	
Immigration fees	109,470	78,715	30,755	768,521	1,072,040	(303,519)	
DYA Juvenile Immigration Fee	0	0	0	0	21,715	(21,715)	
Indirect cost recovery	33,404	15,490	17,915	446,301	306,126	140,175	
<b>Total Federal Sources</b>	<b>4,468,653</b>	<b>4,829,610</b>	<b>(360,956)</b>	<b>40,146,833</b>	<b>44,018,526</b>	<b>(3,871,693)</b>	
Department Charges:							
Agriculture	10,719	321	10,398	95,292	2,709	92,583	
Police & corrections	1,387	0	1,387	13,090	0	13,090	
Public works	1,090	6,455	(5,365)	20,817	35,160	(14,343)	
Public health	13,505	13,290	215	131,489	116,878	14,611	
Commerce	6,698	8,324	(1,626)	80,103	85,279	(5,176)	
Other charges	148,051	85,809	62,242	503,302	328,222	175,081	
<b>Total Department Charges</b>	<b>181,450</b>	<b>114,200</b>	<b>67,250</b>	<b>844,094</b>	<b>566,247</b>	<b>275,846</b>	
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$50,320,432</b>	<b>\$39,028,124</b>	<b>\$11,292,308</b>	<b>\$356,548,878</b>	<b>\$316,106,181</b>	<b>\$40,442,696</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. 27-106, Section 2 (and not in accordance with GASB 33 - Accounting Financial Reporting for non-exchange transactions).

<sup>2</sup>General Fund Revenue "Draft" for the month of June, 2007 pending Withholding-Tax & GRT receipts / deposits from various bank for TOG posting.

Government Of Guam  
Actual Revenues Compared to Original Estimates  
General Fund  
Nine Months Ended June 30, 2007

	For the Months		Favorable (Unfavorable)	Year-To-Date		Favorable (Unfavorable)
	Estimated	Actual		Estimated	Actual	
<u>1</u> General Fund						
Income taxes:						
Individual Corporation	\$10,230,879	\$6,092,026	(\$4,138,853)	\$42,521,628	\$54,923,797	\$12,402,169
Withholding	8,826,074	15,737,075	6,911,001	49,721,149	64,399,008	14,677,859
Interest & penalties	8,184,913	11,589,706	3,404,793	126,905,090	121,095,766	(5,809,324)
Provision for refunds	256,550	129,106	(127,444)	1,716,005	1,682,628	(33,377)
	(7,394,316)	(7,394,316)	0	(58,571,578)	(58,571,578)	0
Total Income Taxes	20,104,100	26,153,597	6,049,497	162,292,294	183,529,620	21,237,326
Business privilege taxes:						
Gross Receipts Taxes	16,612,155	16,597,985	(14,170)	123,626,881	126,446,501	2,819,620
Other Taxes:						
Admissions tax	0	20,425	20,425	0	20,820	20,820
Use tax	166,652	207,794	41,142	2,137,903	1,978,720	(159,183)
Total Business Privilege Taxes	16,778,807	16,826,203	47,396	125,764,784	128,446,041	2,681,257
Total Licenses, Fees & Permits	3,895,736	2,659,085	(1,236,651)	4,226,052	3,349,998	(876,054)
Total Use of Money & Property	613,412	31,445	(581,967)	754,150	232,292	(521,858)
Federal Sources:						
Section 30	4,314,642	4,325,779	11,137	38,705,163	38,932,011	226,848
Immigration fees	110,281	109,470	(811)	1,108,630	768,521	(340,109)
DYA Juvenile Immigration Fee	0	0	0	0	0	0
Indirect cost recovery	5,490	33,404	27,914	295,076	446,301	151,225
Total Federal Sources	4,430,413	4,468,653	38,240	40,108,869	40,146,833	37,964
Department Charges:						
Agriculture	70,321	10,719	(59,602)	83,009	95,292	12,283
Police & corrections	2,680	1,387	(1,293)	4,540	13,090	8,550
Public works	95,955	1,090	(94,865)	115,684	20,817	(94,867)
Public health	101,290	13,505	(87,785)	152,115	131,489	(20,626)
Commerce	204,324	6,698	(197,626)	261,075	80,103	(180,972)
Other charges	537,933	148,051	(389,882)	894,865	503,302	(391,563)
Total Department Charges	1,012,503	181,450	(831,053)	1,511,288	844,094	(667,194)
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$46,834,971</b>	<b>\$50,320,432</b>	<b>\$3,485,461</b>	<b>\$334,657,437</b>	<b>\$356,548,878</b>	<b>\$21,891,441</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: 27-106, Section 2 (and not in accordance with GASB 33 - Accounting Financial Reporting for non-exchange transactions).

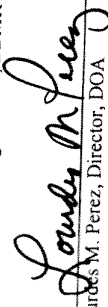
<sup>2</sup>General Fund Revenue "Draft" for the month of June, 2007 pending Withholding-Tax & GRT receipts / deposits from various bank for TOG posting.

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

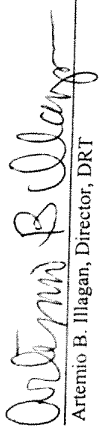
<u>Tax Categories</u>	(1) FY2007 Revenue Projection (P.L. 29-02)	(2) Oct 2006 - June 2007 Revenue Stmt.	(3) Oct 2005 - June 2006 Revenue Stmt.	(4) Year to Date Variance (2-3)	(5) Baseline Tracking net of Adjustments	(6) Revenue Adjustments	(7) Adjusted Revenue Tracking	(8) Tracking vs. Projection (7-1)
<u>Income Taxes</u>								
Individual Corporation	69,863,748	54,923,797	39,494,746	15,429,051	53,021,322	13,441,955	66,463,278	(3,400,470)
Withholding, Interest & Penalties	62,491,271	64,399,006	39,936,199	24,462,807	75,787,113	8,961,704	84,748,817	22,257,546
Provision for refunds	158,143,393	122,778,393	127,846,304	(5,067,911)	158,573,821	4,940,440	163,514,261	5,370,868
<b>Total Income Taxes</b>	<b>(75,600,000)</b>	<b>(58,571,578)</b>	<b>(55,774,606)</b>	<b>(2,796,972)</b>	<b>(75,600,000)</b>	<b>0</b>	<b>(75,600,000)</b>	<b>(0)</b>
	<b>214,898,412</b>	<b>183,529,618</b>	<b>151,502,643</b>	<b>32,026,975</b>	<b>211,782,257</b>	<b>27,344,099</b>	<b>239,126,356</b>	<b>24,227,944</b>
<u>Business Privilege Taxes</u>								
Gross Receipt Taxes	173,874,392	126,446,502	116,131,327	10,315,175	167,725,877	1,492,376	169,218,253	(4,656,139)
Other Taxes: Admission/Use Tax	2,511,215	1,999,542	2,466,591	(467,049)	2,606,617	0	2,606,617	95,402
<b>Total Business Privilege Taxes</b>	<b>176,385,607</b>	<b>128,446,044</b>	<b>118,597,918</b>	<b>9,848,126</b>	<b>170,332,494</b>	<b>1,492,376</b>	<b>171,824,870</b>	<b>(4,560,737)</b>
<b>Total Licenses, Fees, &amp; Permits</b>	<b>6,613,949</b>	<b>3,349,998</b>	<b>1,201,142</b>	<b>2,148,856</b>	<b>4,480,175</b>	<b>3,117,532</b>	<b>7,597,707</b>	<b>983,758</b>
<b>Total Use of Money &amp; Property</b>	<b>2,788,805</b>	<b>232,293</b>	<b>217,703</b>	<b>14,590</b>	<b>935,285</b>	<b>0</b>	<b>935,285</b>	<b>(1,853,520)</b>
<b>Total Federal Sources</b>	<b>59,329,029</b>	<b>40,146,832</b>	<b>44,018,523</b>	<b>(3,871,691)</b>	<b>51,909,348</b>	<b>0</b>	<b>51,909,348</b>	<b>(7,419,681)</b>
<b>Total Department Charges</b>	<b>9,330,545</b>	<b>844,093</b>	<b>568,252</b>	<b>275,841</b>	<b>1,840,125</b>	<b>2,451,214</b>	<b>4,291,339</b>	<b>(5,039,206)</b> <sup>1</sup>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>469,346,347</b>	<b>356,548,878</b>	<b>316,106,181</b>	<b>40,442,697</b>	<b>441,279,684</b>	<b>34,405,221</b>	<b>475,684,905</b>	<b>6,338,558</b>

Certified By:  7/31/07  
 Date

Bertha Duenas, Acting Director, BBMR

 7/31/07  
 Date

Lourdes M. Perez, Director, DOA

 7/31/07  
 Date

Artemio B. Illagan, Director, DRT

<sup>1</sup> - Department Charges includes Real Property Tax Amnesty receipts