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BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR

Post Office Box 2950, Hagåtña Guam 96932

FELIX PEREZ CAMACHO

GOVERNOR

KALEO SCOTT MOYLAN

LIEUTENANT GOVERNOR

CARLOS P. BORDALLO

DIRECTOR

DEC 29 2006

The Honorable Mark Forbes
Speaker
I Mina'Bente Ocho Na Liheslaturan Guåhan
Twenty-Eighth Guam Legislature
155 Hesler Street
Hagåtña, Guam 96932

Dear Speaker Forbes:

Pursuant to Public Law 28-150, Chapter V, Section 5, attached is a report reflecting a total of \$61,850,747,199 in General Fund revenues collected for the months of October 2006 and November 2006. The collections for October and November are preliminary number since adjustments are still being made. You will be advised of the final revenue collections when completed by the Department of Administration.

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

Sincerely,

A handwritten signature in black ink that reads "Carlos P. Bordallo".

CARLOS P. BORDALLO

Attachment


CC:Senator Edward Calvo

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12/29/06
10:00 Jh

Government of Guam
 Fiscal Year 2007 Revenue Report
 P.L. 28-150, Chapter V, Section 5

	(1)	(2)	(3)	(4)	(5)
	FY 2007 Revenue Projection (P.L. 28-149)	Oct 2006 - Nov 2006 Revenues	(Actual) Oct 2005 - Nov 2005 Revenues	Variance (2-3)	Balance for FY 2007 (1-2)
<u>Income Taxes</u>					
Individual	43,485,645	5,897,301	5,477,933	419,368	37,588,344
Corporation	72,351,905	2,926,038	3,118,702	(192,664)	69,425,867
Withholding, Interest & Penalties	188,644,496	24,412,694	24,370,128	42,566	164,231,802
Provision for refunds	(75,600,000)	(7,249,439)	(6,649,439)	(600,000)	(68,350,561)
Total Income Taxes	228,882,046	25,986,594	26,317,324	(330,730)	202,895,452
<u>Business Privilege Taxes</u>					
Gross Receipt Taxes	162,565,341	26,635,792	23,985,346	2,650,446	135,929,549
Other Taxes: Admission/Use Tax	3,054,447	246,212	594,952	(348,740)	2,808,235
Total Business Privilege Taxes	165,619,788	26,882,004	24,580,298	2,301,706	138,737,784
Total Licenses, Fees, & Permits	1,643,484	74,252	54,118	20,134	1,569,232
Total Use of Money & Property	906,895	31,591	71,010	(39,419)	875,304
Total Federal Sources	57,961,358	8,766,936	10,025,146	(1,258,210)	49,194,422
Total Department Charges	1,334,351	109,370	225,658	(116,288)	1,224,981
TOTAL GENERAL FUND REVENUES	456,347,922	61,850,747	61,273,554	577,193	394,497,175

Certified By:


 Carlos P. Bordallo, Director, BBMR
 Date DEC 29 2006


 Lourdes M. Perez, Director, DOA
 Date DEC 29 2006


 Artemio B. Illagan, Director, DRT
 Date DEC 29 2006

/1 - October and November 2006 reflect draft revenue collections.

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Government Of Guam
Combined Comparative Statement Of Revenues
General Fund
November 30, 2006 & 2005

	For the Months			Year-To-Date		
	November, 2006	November, 2005	Increase (Decrease)	Fiscal Year 2007	Fiscal Year 2006	Increase (Decrease)
Income taxes:						
Individual Corporation	\$806,797	\$558,734	\$248,062	\$5,897,301	\$5,477,934	\$419,367
Withholding	977,729	116,495	861,234	2,926,039	3,118,702	(192,663)
Interest & penalties	11,661,374	12,344,968	(683,594)	23,998,411	24,168,935	(170,524)
Provision for refunds	144,579	85,038	59,541	414,283	201,193	213,090
Provision for refunds	(3,279,204)	(2,979,204)	(300,000)	(7,249,439)	(6,649,439)	(600,000)
Total Income Taxes	10,311,274	10,126,031	185,243	25,986,595	26,317,325	(330,729)
Business privilege taxes:						
Gross Receipts Taxes	13,108,365	11,767,347	1,341,018	26,635,792	23,985,346	2,650,446
Other Taxes:						
Admissions tax	0	125	(125)	0	200	(200)
Use tax	14,337	331,138	(316,801)	246,212	594,752	(348,540)
Total Business Privilege Taxes	13,122,702	12,098,610	1,024,092	26,882,003	24,580,297	2,301,706
Total Licenses, Fees & Permits	31,720	19,646	12,074	74,252	54,118	20,134
Total Use of Money & Property	7,535	57,420	(49,885)	31,590	71,010	(39,420)
Federal Sources:						
Section 30						
Immigration fees	4,325,779	4,735,405	(409,626)	8,651,558	9,470,810	(819,252)
Indirect cost recovery	77,915	269,925	(192,010)	86,468	505,435	(418,967)
Indirect cost recovery	18,268	(11,404)	29,672	28,910	27,186	1,724
Total Federal Sources	4,421,962	4,993,926	(571,964)	8,766,936	10,003,431	(1,236,495)
Department Charges:						
Police & corrections	0	0	0	0	0	0
Public works	1,425	12,625	(11,200)	10,339	13,730	(3,391)
Public health	11,200	9,967	1,233	25,003	25,195	(192)
Agriculture	101	438	(337)	327	703	(376)
Commerce	9,180	7,625	1,555	16,954	23,642	(6,688)
Other charges	29,053	127,826	(98,772)	56,748	162,388	(105,640)
Total Department Charges	50,959	158,481	(107,521)	109,371	225,658	(116,287)
TOTAL GENERAL FUND REVENUES	\$27,946,153	\$27,475,829	\$470,324	\$61,850,748	\$61,273,553	\$577,195

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).

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Government Of Guam
Actual Revenues Compared to Original Estimates
General Fund
Two Months Ended November 30, 2006

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual Corporation	\$832,592	\$806,797	(\$25,795)	\$3,872,836	\$5,897,301	\$2,024,465
Withholding	1,328,343	977,729	(350,614)	5,542,398	2,926,039	(2,616,359)
Interest & penalties	14,511,634	11,661,374	(2,850,260)	28,502,267	23,998,411	(4,503,856)
Provision for refunds	170,625	144,579	(26,046)	372,367	414,283	41,916
	(3,279,204)	(3,279,204)	0	(7,249,439)	(7,249,439)	0
Total Income Taxes	13,563,990	10,311,274	(3,252,716)	31,040,429	25,986,595	(5,053,834)
Business privilege taxes:						
Gross Receipts Taxes	12,377,771	13,108,365	730,594	25,206,194	26,635,792	1,429,598
Other Taxes:						
Admissions tax	125	0	(125)	200	0	(200)
Use tax	317,125	14,337	(302,788)	580,739	246,212	(334,527)
Total Business Privilege Taxes	12,695,021	13,122,702	427,681	25,787,133	26,882,003	1,094,870
Total Licenses, Fees & Permits	23,001	31,720	8,719	60,828	74,252	13,424
Total Use of Money & Property	108,854	7,535	(101,319)	173,878	31,590	(142,288)
Federal Sources:						
Section 30						
Immigration fees	4,325,779	4,325,779	0	8,651,558	8,651,558	0
Indirect cost recovery	588,076	77,915	(490,161)	1,136,152	86,468	(1,049,684)
	88,590	18,268	(50,322)	137,180	28,910	(108,270)
Total Federal Sources	4,962,445	4,421,962	(540,483)	9,924,890	8,766,936	(1,157,954)
Department Charges:						
Police & corrections	0	0	0	0	0	0
Public works	2,105	1,425	(680)	4,210	10,339	6,129
Public health	15,228	11,200	(4,028)	30,456	25,003	(5,453)
Agriculture	265	101	(164)	530	327	(203)
Commerce	16,017	9,190	(6,827)	32,034	16,954	(15,080)
Other charges	34,562	29,053	(5,509)	69,124	56,748	(12,376)
Total Department Charges	68,177	50,959	(17,218)	136,354	109,371	(26,983)
TOTAL GENERAL FUND REVENUES	\$31,421,488	\$27,946,153	(\$3,475,335)	\$67,123,512	\$61,850,748	(\$5,272,764)

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).