

COPY



**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**

RECEIVED  
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)
<b><u>Income Taxes</u></b>					
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)
<b>Total Income Taxes</b>	<b>228,882,046</b>	<b>25,986,594</b>	<b>26,317,324</b>	<b>(330,730)</b>	<b>202,895,452</b>
<b><u>Business Privilege Taxes</u></b>					
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
<b>Total Business Privilege Taxes</b>	<b>165,619,788</b>	<b>26,882,004</b>	<b>24,580,298</b>	<b>2,301,706</b>	<b>138,737,784</b>
<b>Total Licenses, Fees, &amp; Permits</b>	<b>1,643,484</b>	<b>74,252</b>	<b>54,118</b>	<b>20,134</b>	<b>1,569,232</b>
<b>Total Use of Money &amp; Property</b>	<b>906,895</b>	<b>31,591</b>	<b>71,010</b>	<b>(39,419)</b>	<b>875,304</b>
<b>Total Federal Sources</b>	<b>57,961,358</b>	<b>8,766,936</b>	<b>10,025,146</b>	<b>(1,258,210)</b>	<b>49,194,422</b>
<b>Total Department Charges</b>	<b>1,334,351</b>	<b>109,370</b>	<b>225,658</b>	<b>(116,288)</b>	<b>1,224,981</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>456,347,922</b>	<b>61,850,747</b>	<b>61,273,554</b>	<b>577,193</b>	<b>394,497,175</b>

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.

# DRAFT

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

	For the Months			Increase (Decrease)	Year-To-Date	
	November, 2006	November, 2005	Fiscal Year 2007		Fiscal Year 2006	Increase (Decrease)
Income taxes:						
Individual Corporation	\$806,797	\$558,734	\$5,697,301	\$5,477,934	\$419,367	
Withholding	977,729	116,495	2,926,039	3,118,702	(192,663)	
Interest & penalties	11,661,374	12,344,968	23,998,411	24,168,935	(170,524)	
Provision for refunds	144,579	85,038	414,283	201,193	213,090	
Provision for refunds	(3,279,204)	(2,979,204)	(7,249,439)	(6,649,439)	(600,000)	
Total Income Taxes	10,311,274	10,126,031	25,986,595	26,317,325	(330,729)	
Business privilege taxes:						
Gross Receipts Taxes	13,108,365	11,767,347	26,635,792	23,985,346	2,650,446	
Other Taxes:						
Admissions tax	0	125	0	200	(200)	
Use tax	14,337	331,138	246,212	594,752	(348,540)	
Total Business Privilege Taxes	13,122,702	12,098,610	26,882,003	24,580,297	2,301,706	
Total Licenses, Fees & Permits	31,720	19,646	74,252	54,118	20,134	
Total Use of Money & Property	7,535	57,420	31,590	71,010	(39,420)	
Federal Sources:						
Section 30						
Immigration fees	4,325,779	4,735,405	8,651,558	9,470,810	(819,252)	
Indirect cost recovery	77,915	269,925	86,468	505,435	(418,967)	
Indirect cost recovery	18,268	(11,404)	28,910	27,186	1,724	
Total Federal Sources	4,421,962	4,993,926	8,766,936	10,003,431	(1,236,495)	
Department Charges:						
Police & corrections	0	0	0	0	0	
Public works	1,425	12,625	10,339	13,730	(3,391)	
Public health	11,200	9,967	25,003	25,195	(192)	
Agriculture	101	438	327	703	(376)	
Commerce	9,180	7,625	16,954	23,642	(6,688)	
Other charges	29,053	127,826	56,748	162,388	(105,640)	
Total Department Charges	50,959	158,481	109,371	225,658	(116,287)	
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$27,946,153</b>	<b>\$27,475,829</b>	<b>\$61,850,748</b>	<b>\$61,273,553</b>	<b>\$577,195</b>	

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).

# DRAFT

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)
<b>Income taxes:</b>						
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
Total Income Taxes	(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	25,966,595	(5,053,834)
<b>Business privilege taxes:</b>						
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
<b>Total Licenses, Fees &amp; Permits</b>	<b>23,001</b>	<b>31,720</b>	<b>8,719</b>	<b>60,828</b>	<b>74,252</b>	<b>13,424</b>
<b>Total Use of Money &amp; Property</b>	<b>108,854</b>	<b>7,535</b>	<b>(101,319)</b>	<b>173,878</b>	<b>31,590</b>	<b>(142,288)</b>
<b>Federal Sources:</b>						
Section 30						
Immigration fees	4,325,779	4,325,779	0	8,651,558	8,651,558	0
Indirect cost recovery	568,076	77,915	(490,161)	1,136,152	86,468	(1,049,684)
Total Federal Sources	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)
<b>Department Charges:</b>						
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)
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$31,421,488</b>	<b>\$27,946,153</b>	<b>(\$3,475,335)</b>	<b>\$67,123,512</b>	<b>\$61,850,748</b>	<b>(\$5,272,764)</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).