



BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR

Post Office Box 2950, Hagåtña Guam 96932

FELIX P. CAMACHO
GOVERNOR

BERTHA M. DUENAS
DIRECTOR

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LIEUTENANT GOVERNOR

JAN 16 2008

RECEIVED
OFFICE OF THE PUBLIC AUDITOR

DATE: 1/17/08
TIME: 9:05 AM
BY: AC

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 29-19, Chapter VI, Section 4. The report includes preliminary draft revenue totals for the months of October through December 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 Public Auditor

Office of the Speaker

MARK FORBES

Date: 01/17/08

Time: 2:30

Rec'd by: [Signature]

Print Name: Mark Forbes

Senator Edward J.B. Calvo
ACKNOWLEDGEMENT RECEIVED
Rec'd by: [Signature]
Print Name & Initial: _____

Time: 8:50 am

Date: 1/17/08

Government of Guam
 Fiscal Year 2008 Revenue Report
 P.L. 29-19, Chapter VI, Section 4

| | (1) FY2008 Revenue Projection (P.L. 29-19) | (2) Oct-Dec 2007 Revenue Stmt | (3) Oct-Dec 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) Actual vs. Projection (2-1) |
|---------------------------------------------------------|--------------------------------------------------------|----------------------------------------|----------------------------------------|------------------------------------------|------------------------------------------------|-------------------------------|-------------------------------------------------|------------------------------------------|
| Income Taxes | | | | | | | | |
| Individual Corporation | 75,915,467 | 9,672,346 | 8,554,294 | 1,118,052 | 63,186,459 | 8,000,000 | 71,186,459 | (66,243,121) |
| Withholding, Interest & Penalties Provision for refunds | 89,361,412 | 19,520,711 | 17,249,300 | 2,271,411 | 85,222,203 | 0 | 85,222,203 | (69,840,701) |
| Total Income Taxes | 164,478,331 | 42,935,482 | 38,576,177 | 4,359,305 | 172,827,078 | 0 | 172,827,078 | (121,542,849) |
| | (76,600,000) | (14,405,246) | (14,471,727) | 66,481 | (76,600,001) | 0 | (76,600,001) | 62,194,754 |
| Total Income Taxes | 253,155,210 | 57,723,293 | 49,908,044 | 7,815,249 | 244,635,739 | 8,000,000 | 252,635,739 | (195,431,917) |
| Business Privilege Taxes | | | | | | | | |
| Gross Receipt Taxes | 178,875,492 | 43,156,688 | 39,300,693 | 3,855,995 | 181,603,021 | 0 | 181,603,021 | (135,718,804) |
| Other Taxes: Admission/Use Tax | 2,453,981 | 467,480 | 644,670 | (177,190) | 1,639,286 | 0 | 1,639,286 | (1,986,501) |
| Total Business Privilege Taxes | 181,329,473 | 43,624,168 | 39,945,363 | 3,678,805 | 183,242,307 | 0 | 183,242,307 | (137,705,305) |
| Total Licenses, Fees, & Permits | 10,738,606 | 224,770 | 306,257 | (81,487) | 3,442,603 | 0 | 3,442,603 | (10,513,836) |
| Total Use of Money & Property | 891,855 | 131,968 | 50,906 | 81,062 | 3,136,653 | 0 | 3,136,653 | (759,987) |
| Total Federal Sources | 41,886,802 | 10,610,368 | 13,240,575 | (2,630,207) | 41,886,802 | 0 | 41,886,802 | (31,276,434) |
| Total Department Charges | 1,850,544 | 237,677 | 210,568 | 27,109 | 914,091 | 0 | 914,091 | (1,612,867) |
| TOTAL GENERAL FUND REVENUES | 489,852,490 | 112,552,244 | 103,661,713 | 8,890,531 | 477,258,196 | 8,000,000 | 485,258,196 | (377,300,246) |

Certified By:



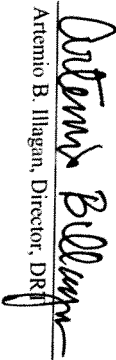
Bertha Duenas, Acting Director, BBMR

1/15/08
Date



Lourdes M. Perez, Director, DOA

1/15/08
Date



Artemio B. Illagan, Director, DRF

1/15/08
Date



Government Of Guam
Combined Comparative Statement Of Revenues
General Fund

December 31, 2007 & 2006

| | For the Months | | Fiscal Year 2008 | Year-To-Date Fiscal Year 2007 | | Increase (Decrease) |
|-------------------------------------------|---------------------|---------------------|---------------------|-------------------------------------|------------------------|------------------------|
| | December, 2007 | December, 2006 | | Increase (Decrease) | Increase (Decrease) | |
| Income taxes: | | | | | | |
| Individual | \$1,530,756 | \$2,656,993 | (\$1,126,237) | \$9,672,346 | \$8,554,294 | \$1,118,051 |
| Corporation | 15,339,792 | 14,137,715 | 1,202,077 | 19,520,711 | 17,249,301 | 2,271,410 |
| Withholding | 14,490,531 | 13,523,283 | 967,248 | 42,506,444 | 37,784,338 | 4,742,106 |
| Interest & penalties | 150,364 | 397,556 | (247,192) | 429,038 | 811,839 | (382,801) |
| Provision for refunds | (6,079,966) | (6,001,027) | (78,939) | (14,405,246) | (14,471,727) | 66,481 |
| Total Income Taxes | 25,431,477 | 24,714,521 | 716,957 | 57,723,293 | 49,808,046 | 7,915,247 |
| Business privilege taxes: | | | | | | |
| Gross Receipts Taxes | 14,543,380 | 12,736,017 | 1,807,363 | 43,156,688 | 39,300,692 | 3,855,996 |
| Other Taxes: | | | | | | |
| Admissions tax | 150 | 0 | 150 | 800 | 0 | 800 |
| Use tax | 4,936 | 212,131 | (207,195) | 466,680 | 644,670 | (177,990) |
| Total Business Privilege Taxes | 14,548,466 | 12,948,147 | 1,600,319 | 43,624,168 | 39,945,362 | 3,678,806 |
| Total Licenses, Fees & Permits | 60,803 | 129,200 | (68,397) | 224,770 | 306,257 | (81,489) |
| Total Use of Money & Property | 82,791 | 34,997 | 47,794 | 131,968 | 50,906 | 81,063 |
| Federal Sources: | | | | | | |
| Section 30 | 3,352,102 | 4,325,779 | (973,677) | 10,056,307 | 12,977,337 | (2,921,030) |
| Immigration fees | 10,640 | 136,170 | (125,530) | 442,594 | 222,636 | 219,956 |
| Indirect cost recovery | 59,158 | 11,690 | 47,468 | 111,467 | 40,600 | 70,867 |
| Total Federal Sources | 3,421,900 | 4,473,639 | (1,051,739) | 10,610,368 | 13,240,575 | (2,630,209) |
| Department Charges: | | | | | | |
| Agriculture | 477 | 23,743 | (23,266) | 1,045 | 29,310 | (28,265) |
| Police & corrections | 0 | 3,369 | (3,369) | 1,177 | 3,369 | (2,192) |
| Public works | 1,880 | 190 | 1,690 | 5,579 | 10,529 | (4,950) |
| Public health | 10,230 | 19,955 | (9,725) | 38,878 | 44,958 | (6,080) |
| Commerce | 23,541 | 12,062 | 11,479 | 47,431 | 29,016 | 18,415 |
| Other charges | 17,198 | 36,647 | (19,449) | 143,666 | 93,386 | 50,180 |
| Total Department Charges | 53,326 | 95,966 | (42,640) | 237,677 | 210,568 | 27,108 |
| TOTAL GENERAL FUND REVENUES | \$43,598,764 | \$42,396,470 | \$1,202,294 | \$112,552,244 | \$103,661,714 | \$8,890,530 |

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: 29-19, Section 2 (and not in accordance with GASB 33 - Accounting Financial Reporting for non-exchange transactions).

²General Fund Revenues-Income Tax & Business Privilege Taxes draft from December 18 - 31, 2007, pending deposits/receipts/payments from various bank for TOG posting.

1/11/2008

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Government Of Guam Actual Revenues Compared to Original Estimates General Fund

Three Months Ended December 31, 2007

| | For the Months | | | Year-To-Date | | |
|-------------------------------------------|---------------------|---------------------|----------------------------|----------------------|----------------------|----------------------------|
| | Estimated | Actual | Favorable (Unfavorable) | Estimated | Actual | Favorable (Unfavorable) |
| Income taxes: | | | | | | |
| Individual | \$2,675,086 | \$1,530,756 | (\$1,144,330) | \$8,899,703 | \$9,672,346 | \$772,643 |
| Corporation | 17,725,123 | 15,339,792 | (2,385,331) | 21,251,850 | 19,520,711 | (1,731,139) |
| Withholding | 15,225,757 | 14,490,531 | (735,226) | 39,547,394 | 42,506,444 | 2,959,050 |
| Interest & penalties | 397,556 | 150,364 | (247,192) | 811,839 | 429,038 | (382,801) |
| Provision for refunds | (6,079,966) | (6,079,966) | 0 | (14,405,246) | (14,405,246) | 0 |
| Total Income Taxes | 29,943,556 | 25,431,477 | (4,512,079) | 56,105,540 | 57,723,293 | 1,617,753 |
| Business privilege taxes: | | | | | | |
| Gross Receipts Taxes | 14,155,242 | 14,543,380 | 388,138 | 42,381,167 | 43,156,688 | 775,521 |
| Other Taxes: | | | | | | |
| Admissions tax | 0 | 150 | 150 | 0 | 800 | 800 |
| Use tax | 172,819 | 4,936 | (167,883) | 602,896 | 466,680 | (136,216) |
| Total Business Privilege Taxes | 14,328,061 | 14,548,466 | 220,405 | 42,984,063 | 43,624,168 | 640,105 |
| Total Licenses, Fees & Permits | 291,217 | 60,803 | (230,414) | 701,984 | 224,770 | (477,214) |
| Total Use of Money & Property | 13,344 | 82,791 | 69,447 | 31,857 | 131,968 | 100,111 |
| Federal Sources: | | | | | | |
| Section 30 | 3,221,362 | 3,352,102 | 130,740 | 9,752,710 | 10,056,307 | 303,597 |
| Immigration fees | 0 | 10,640 | 10,640 | 315,800 | 442,594 | 126,794 |
| Indirect cost recovery | 0 | 59,158 | 59,158 | 40,361 | 111,487 | 71,106 |
| Total Federal Sources | 3,221,362 | 3,421,900 | 200,538 | 10,108,871 | 10,610,368 | 501,497 |
| Department Charges: | | | | | | |
| Agriculture | 27,743 | 477 | (27,266) | 41,310 | 1,045 | (40,265) |
| Police & corrections | 7,369 | 0 | (7,369) | 7,369 | 1,177 | (6,192) |
| Public works | 4,190 | 1,880 | (2,310) | 22,529 | 5,579 | (16,950) |
| Public health | 23,955 | 10,230 | (13,725) | 58,958 | 38,878 | (18,080) |
| Commerce | 16,062 | 23,541 | 7,479 | 41,018 | 47,431 | 6,415 |
| Other charges | 40,647 | 17,198 | (23,449) | 105,386 | 143,566 | 38,180 |
| Total Department Charges | 119,966 | 53,326 | (66,640) | 274,568 | 237,677 | (36,891) |
| TOTAL GENERAL FUND REVENUES | \$47,917,506 | \$43,598,784 | (\$4,318,722) | \$110,206,883 | \$112,552,244 | \$2,345,361 |

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. 29-19, Section 2 (and not in accordance with GASB 33 - Accounting Financial Reporting for non-exchange transactions).

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1/11/2008