



BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR

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DIRECTOR

MICHAEL W. CRUZ, M.D.
LIEUTENANT GOVERNOR

MAR 14 2008

Speaker Won Pat
[Signature]
11:30am 3/14

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

Dear Speaker Won Pat:

Attached is the monthly Revenue Tracking Report pursuant to Public Law 29-19, Chapter VI, Section 4. The report includes preliminary revenue totals for the months of October 2007 through February 2008.

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

Sincerely,

BERTHA M. DUENAS
Acting

RECEIVED
OFFICE OF THE PUBLIC AUDITOR

DATE: 3/14/08

TIME: 11:30am

BY: [Signature]

Attachment

cc: Vice Speaker David Shimizu
Office of the Public Auditor


Office of Vice-Speaker
RECEIVED

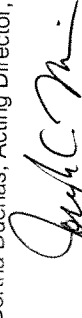
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INITIAL DATE


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

(1) FY2008 Revenue Projection	(2) Oct 2007 - Feb 2008	(3) Oct 2006 - Feb 2007	(4) Year to Date Variance	net of		(7) Adjusted Revenue Tracking	(8) Actual vs. Projection
				(5) Baseline Tracking /1	(6) Revenue Adjustments		
(P.L. 29-19)	Revenue Stmt	Revenue Stmt	(2-3)	Adjustments	Adjustments	(5+6)	(2-1)
Income Taxes							
<u>Individual</u>							
75,915,467	17,321,746	16,642,810	678,936	62,266,358	0	62,266,358	(58,593,721)
89,361,412	24,633,200	21,639,832	2,993,368	82,845,463	0	82,845,463	(64,728,212)
164,478,331	71,551,060	66,819,159	4,731,901	174,935,766	0	174,935,766	(92,927,271)
(76,600,000)	(28,862,840)	(28,490,404)	(372,436)	(76,600,000)	0	(76,600,000)	47,737,160
253,155,210	84,643,166	76,611,397	8,031,769	243,447,587	0	243,447,587	(168,512,044)
<u>Business Privilege Taxes</u>							
178,875,492	74,108,600	67,950,702	6,157,898	185,385,449	0	185,385,449	(104,766,892)
2,453,981	920,467	1,044,194	(123,727)	2,288,651	0	2,288,651	(1,533,514)
181,329,473	75,029,067	68,994,896	6,034,171	187,674,100	0	187,674,100	(106,300,406)
<u>Total Licenses, Fees, & Permits</u>							
10,738,606	373,092	436,931	(63,839)	3,879,838	0	3,879,838	(10,365,514)
<u>Total Use of Money & Property</u>							
891,855	216,640	134,400	82,240	2,902,731	0	2,902,731	(675,215)
<u>Total Federal Sources</u>							
41,886,802	17,738,043	22,056,122	(4,318,079)	44,777,789	0	44,777,789	(24,148,759)
<u>Total Department Charges</u>							
1,850,544	424,284	344,062	80,222	1,102,623	0	1,102,623	(1,426,260)
TOTAL GENERAL FUND REVENUES	489,852,490	178,424,292	9,846,484	483,784,668	0	483,784,668	(311,428,198)
<i>/1 - Individual Income Taxes include Additional Child Tax Credit Collections</i>							

Certified By:

 3/14/08
 Bertha Duenas, Acting Director, BBMR
 Date

 3-14-08
 Lourdes M. Perez, Director, DOA
 Date

 3-14-08
 Artemio B. Illagan, Director, DRT
 Date

Government Of Guam
 Combined Comparative Statement Of Revenues
 General Fund
 February 29, 2008 & 2007

	For the Months			Fiscal Year 2008	Fiscal Year 2007	Year-To-Date Fiscal Year 2007	Increase (Decrease)	Increase (Decrease)
	February, 2008	February, 2007	Increase (Decrease)					
	February, 2008	February, 2007	Increase (Decrease)					
Income taxes:								
Individual Corporation	\$3,648,946	\$1,778,985	\$1,869,960	\$17,321,746	\$16,642,810	\$678,935	\$678,935	
Withholding	791,683	595,246	196,437	24,633,200	21,639,832	2,993,368	2,993,368	
Interest & penalties	10,835,563	12,699,540	(1,863,978)	70,590,305	65,678,768	4,911,537	4,911,537	
Provision for refunds	257,083	214,153	42,930	960,755	1,140,393	(179,638)	(179,638)	
	(4,465,021)	(4,161,712)	(303,309)	(28,862,840)	(28,490,404)	(372,436)	(372,436)	
Total Income Taxes	11,068,254	11,126,213	(57,959)	84,643,165	76,611,398	8,031,767	8,031,767	
Business privilege taxes:								
Gross Receipts Taxes	15,090,854	13,381,799	1,709,055	74,108,600	67,950,702	6,157,898	6,157,898	
Other Taxes:								
Admissions tax	0	100	(100)	813	240	573	573	
Use tax	9,354	170,396	(161,042)	919,655	1,043,954	(124,299)	(124,299)	
Total Business Privilege Taxes	15,100,208	13,552,295	1,547,913	75,029,067	68,994,895	6,034,172	6,034,172	
Total Licenses, Fees & Permits	65,874	88,897	(23,023)	373,092	436,931	(63,839)	(63,839)	
Total Use of Money & Property	15,112	75,205	(60,094)	216,640	134,400	82,240	82,240	
Federal Sources:								
Section 30								
Immigration fees	3,352,102	4,325,779	(973,677)	16,760,512	21,628,895	(4,868,383)	(4,868,383)	
Indirect cost recovery	97,235	64,325	32,910	769,631	298,803	470,828	470,828	
	82,615	31,868	50,747	207,900	128,424	79,476	79,476	
Total Federal Sources	3,531,952	4,421,972	(890,020)	17,738,043	22,056,122	(4,318,079)	(4,318,079)	
Department Charges:								
Agriculture	204	10,353	(10,149)	1,656	49,393	(47,737)	(47,737)	
Police & corrections	20	1,563	(1,543)	1,207	6,685	(5,478)	(5,478)	
Public works	2,695	903	1,792	9,519	12,872	(3,353)	(3,353)	
Public health	12,462	11,465	997	65,393	70,460	(5,067)	(5,067)	
Commerce	19,265	10,085	9,180	77,956	46,957	30,999	30,999	
Other charges	41,744	21,809	19,934	268,553	157,694	110,859	110,859	
Total Department Charges	76,390	56,178	20,212	424,284	344,062	80,223	80,223	
TOTAL GENERAL FUND REVENUES	\$29,657,789	\$29,320,760	\$537,029	\$178,424,292	\$168,577,808	\$9,846,484	\$9,846,484	

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 Revenue report draft pending receipts from various bank for Income Tax & Gross Receipts Tax from February 7 - 29, 2008 for TOG posting.