



BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR

Post Office Box 2950, Hagåtña Guam 96932

FELIX P. CAMACHO
GOVERNOR

BERTHA M. DUENAS
DIRECTOR

MICHAEL W. CRUZ, M.D.
LIEUTENANT GOVERNOR

FEB 20 2008

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

Office of the Speaker
MARK FORBES
Date: 2/20/08
Time: 1:40
Rec'd by: [Signature]
Print Name: [Signature]

Dear Speaker Forbes:

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 January 2008.

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

Senator Edward J.B. Calvo
ACKNOWLEDGEMENT RECEIPT
Rec'd by: [Signature]
Print Name & Initial: _____
Time: 1:40 PM
Date: 2/20/08

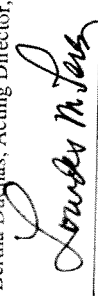
Government of Guam
 Fiscal Year 2008 Revenue Report
 P.L. 29-19, Chapter VI, Section 4

(1) FY2008 Revenue Projection (P.L. 29-19)	(2) Oct 2007 - Jan 2008 Revenue Stmt	(3) Oct 2006 - Jan 2007 Revenue Stmt	(4) Year to Date Variance (2-3)	(5) Baseline Tracking net of Adjustments /1	(6) Revenue Adjustments	(7) Adjusted Revenue Tracking (5+6)	(8) Actual vs. Projection (2-1)
<u>Income Taxes</u>							
Individual Corporation	75,915,467	14,863,825	(1,198,348)	63,718,825	0	63,718,825	(62,249,990)
Withholding, Interest & Penalties	89,361,412	21,044,585	2,661,931	86,453,264	0	86,453,264	(65,654,896)
Provision for refunds	164,478,331	53,905,467	5,141,387	176,809,298	0	176,809,298	(105,431,477)
	(76,600,000)	(24,397,819)	(69,127)	(76,600,000)	0	(76,600,000)	52,202,181
Total Income Taxes	253,155,210	65,485,185	6,535,843	250,381,387	0	250,381,387	(181,134,182)
<u>Business Privilege Taxes</u>							
Gross Receipt Taxes	178,875,492	54,568,903	4,329,332	182,585,549	0	182,585,549	(119,977,257)
Other Taxes: Admission/Use Tax	2,453,981	873,698	(199,409)	2,093,871	0	2,093,871	(1,779,692)
Total Business Privilege Taxes	181,329,473	55,442,601	4,129,923	184,679,420	0	184,679,420	(121,756,949)
Total Licenses, Fees, & Permits	10,738,606	348,033	(32,774)	4,031,116	0	4,031,116	(10,423,347)
Total Use of Money & Property	891,855	59,196	145,101	4,298,270	0	4,298,270	(687,558)
Total Federal Sources	41,886,802	14,206,091	(3,428,059)	44,712,959	0	44,712,959	(27,680,711)
Total Department Charges	1,850,544	340,898	53,015	1,017,318	0	1,017,318	(1,509,646)
TOTAL GENERAL FUND REVENUES	489,852,490	146,660,097	7,403,049	489,120,469	0	489,120,469	(343,192,393)

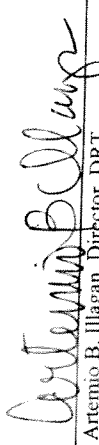
/1 - Individual Income Taxes include Additional Child Tax Credit Collections

Certified By:  _____ Date: 2/19/08

Bertha Dugas, Acting Director, BBMR

 _____ Date: 2/19/08

Lourdes M. Peters, Director, DOA

 _____ Date: 2/19/08

Artemio B. Illagan, Director, DRT

DRAFT

**Government Of Guam
Combined Comparative Statement Of Revenues
General Fund
January 31, 2008 & 2007**

	For the Months			Increase (Decrease)	Year-To-Date		Increase (Decrease)
	January, 2008	January, 2007	Fiscal Year 2008		Fiscal Year 2007		
Income taxes:							
Individual	\$3,972,884	\$6,309,531	(\$2,336,647)	\$13,665,477	\$14,863,825	(\$1,198,348)	
Corporation	4,153,245	3,795,284	357,961	23,706,516	21,044,585	2,661,931	
Withholding	14,267,069	15,214,889	(947,820)	58,364,731	52,979,227	5,385,504	
Interest & penalties	253,085	114,400	138,685	682,123	926,240	(244,116)	
Provision for refunds	(9,992,573)	(9,856,965)	(135,608)	(24,397,819)	(24,328,692)	(69,127)	
Total Income Taxes	12,653,711	15,577,139	(2,923,428)	72,021,029	65,485,185	6,535,844	
Business privilege taxes:							
Gross Receipts Taxes	15,550,894	15,268,210	282,684	58,898,235	54,568,903	4,329,332	
Other Taxes:							
Admissions tax	13	140	(128)	813	140	673	
Use tax	205,293	228,888	(23,594)	673,476	873,558	(200,082)	
Total Business Privilege Taxes	15,756,200	15,497,238	258,962	59,572,523	55,442,600	4,129,922	
Total Licenses, Fees & Permits	68,990	41,776	27,214	315,259	348,033	(32,774)	
Total Use of Money & Property	72,156	8,290	63,867	204,297	59,195	145,102	
Federal Sources:							
Section 30	3,352,102	4,325,779	(973,677)	13,408,410	17,303,116	(3,894,706)	
Immigration fees	228,802	11,840	217,962	672,396	234,478	437,918	
Indirect cost recovery	110,762	55,956	54,807	125,285	96,556	28,730	
Total Federal Sources	3,692,667	4,393,575	(700,908)	14,206,091	17,634,150	(3,428,059)	
Department Charges:							
Agriculture	407	9,730	(9,323)	1,452	39,040	(37,588)	
Police & corrections	10	1,754	(1,744)	1,187	5,123	(3,936)	
Public works	2,295	1,440	855	7,874	11,969	(4,095)	
Public health	14,053	14,037	16	52,931	58,995	(6,064)	
Commerce	11,260	7,856	3,404	58,691	36,872	21,819	
Other charges	75,092	42,499	32,593	218,763	135,885	82,878	
Total Department Charges	103,117	77,315	25,801	340,898	287,884	53,014	
TOTAL GENERAL FUND REVENUES	\$32,346,840	\$35,595,334	(\$3,248,493)	\$146,660,097	\$139,257,048	\$7,403,050	

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

General Fund Revenue report draft pending receipts from various bank for Income Tax & Gross Receipts Tax from January 21 - 31, 2008 for TOG posting.