



**BUREAU OF BUDGET & MANAGEMENT RESEARCH**

OFFICE OF THE GOVERNOR  
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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

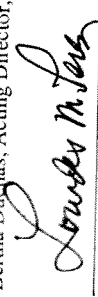
Government of Guam  
 Fiscal Year 2008 Revenue Report  
 P.L. 29-19, Chapter VI, Section 4

(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
<b>Total Income Taxes</b>	<b>253,155,210</b>	<b>65,485,185</b>	<b>6,535,843</b>	<b>250,381,387</b>	<b>0</b>	<b>250,381,387</b>	<b>(181,134,182)</b>
<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)
<b>Total Business Privilege Taxes</b>	<b>181,329,473</b>	<b>55,442,601</b>	<b>4,129,923</b>	<b>184,679,420</b>	<b>0</b>	<b>184,679,420</b>	<b>(121,756,949)</b>
<b>Total Licenses, Fees, &amp; Permits</b>	<b>10,738,606</b>	<b>348,033</b>	<b>(32,774)</b>	<b>4,031,116</b>	<b>0</b>	<b>4,031,116</b>	<b>(10,423,347)</b>
<b>Total Use of Money &amp; Property</b>	<b>891,855</b>	<b>59,196</b>	<b>145,101</b>	<b>4,298,270</b>	<b>0</b>	<b>4,298,270</b>	<b>(687,558)</b>
<b>Total Federal Sources</b>	<b>41,886,802</b>	<b>14,206,091</b>	<b>(3,428,059)</b>	<b>44,712,959</b>	<b>0</b>	<b>44,712,959</b>	<b>(27,680,711)</b>
<b>Total Department Charges</b>	<b>1,850,544</b>	<b>340,898</b>	<b>53,015</b>	<b>1,017,318</b>	<b>0</b>	<b>1,017,318</b>	<b>(1,509,646)</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>489,852,490</b>	<b>146,660,097</b>	<b>7,403,049</b>	<b>489,120,469</b>	<b>0</b>	<b>489,120,469</b>	<b>(343,192,393)</b>

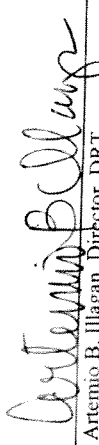
/1 - Individual Income Taxes include Additional Child Tax Credit Collections

Certified By:  \_\_\_\_\_ Date: 2/19/08

Bertha Dugas, Acting Director, BBMR

 \_\_\_\_\_ Date: 2/19/08

Lourdes M. Jones, 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		
<b>Income taxes:</b>							
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)	
<b>Total Income Taxes</b>	<b>12,653,711</b>	<b>15,577,139</b>	<b>(2,923,428)</b>	<b>72,021,029</b>	<b>65,485,185</b>	<b>6,535,844</b>	
<b>Business privilege taxes:</b>							
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)	
<b>Total Business Privilege Taxes</b>	<b>15,756,200</b>	<b>15,497,238</b>	<b>258,962</b>	<b>59,572,523</b>	<b>55,442,600</b>	<b>4,129,922</b>	
<b>Total Licenses, Fees &amp; Permits</b>	<b>68,990</b>	<b>41,776</b>	<b>27,214</b>	<b>315,259</b>	<b>348,033</b>	<b>(32,774)</b>	
<b>Total Use of Money &amp; Property</b>	<b>72,156</b>	<b>8,290</b>	<b>63,867</b>	<b>204,297</b>	<b>59,195</b>	<b>145,102</b>	
<b>Federal Sources:</b>							
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	
<b>Total Federal Sources</b>	<b>3,692,667</b>	<b>4,393,575</b>	<b>(700,908)</b>	<b>14,206,091</b>	<b>17,634,150</b>	<b>(3,428,059)</b>	
<b>Department Charges:</b>							
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	
<b>Total Department Charges</b>	<b>103,117</b>	<b>77,315</b>	<b>25,801</b>	<b>340,898</b>	<b>287,884</b>	<b>53,014</b>	
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$32,346,840</b>	<b>\$35,595,334</b>	<b>(\$3,248,493)</b>	<b>\$146,660,097</b>	<b>\$139,257,048</b>	<b>\$7,403,050</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. 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.