



BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR

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LIEUTENANT GOVERNOR

JUL 29 2008

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 June 2008.

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

Sincerely,

BERTHA M. DUENAS
Acting

Office of the Vice-Speaker
DR. DAVID I. G. SHIMIZU
Date: 7/30/08
Time: 9:36 AM
Rec'd by: Keith Cruz
Print Name: [Signature]

Attachment

cc: Vice Speaker David Shimizu
Office of the Public Auditor

RECEIVED
OFFICE OF THE PUBLIC AUDITOR

DATE: 7/30/08
TIME: 9:40 AM
BY: AC


Office of the Speaker
Judith Won Pat, Ed. D.
Date: 7/30/08
Time: 9:06 -
Received by: [Signature]

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

Tax Categories	(1) FY2008 Revenue Adopted (P.L. 29-19)	(2) Oct 2006 - June 2007		(3) Oct 2007 - June 2008		(4) Year to Date Variance (3-2)	(5) Baseline Tracking net of Adjustments	(6) Revenue Adjustments	(7) Adjusted Tracking	(8) Tracking vs Projection
		Revenue Stmt	Revenue Stmt	Revenue Stmt	Revenue Stmt					
Income Taxes										
Individual Corporation	75,915,467	54,923,797	61,327,289	6,403,492	63,207,855	8,000,000	71,207,855	(4,707,612)		
Wholding, Interest & Penalties	89,361,412	64,399,008	74,221,338	9,822,330	107,437,937	0	107,437,937	18,076,525		
Provision for refunds	164,478,331	122,778,394	133,118,663	10,340,269	176,758,754	0	176,758,754	12,280,423		
	(76,600,000)	(58,571,578)	(59,349,083)	(777,505)	(76,600,001)	0	(76,600,001)	(1)		
Total Income Taxes	253,155,210	183,529,621	209,318,207	25,788,586	270,804,545	8,000,000	278,804,545	25,649,335		
Business Privilege Taxes										
Gross Receipt Taxes	178,875,492	126,820,565	137,174,018	10,353,433	183,314,247	0	183,314,247	4,438,755		
Other Taxes	2,453,981	1,999,540	2,422,819	423,279	3,140,128	0	3,140,128	586,147		
Total Bus Priv Taxes	181,329,473	128,820,125	139,596,837	10,776,712	186,454,374	0	186,454,374	5,124,901		
Total Licenses, Fees, & Permits	10,738,606	3,349,998	3,214,578	(135,420)	4,098,531	0	4,098,531	(6,640,075)		
Total Use of Money & Property	891,855	232,292	462,748	230,456	1,638,504	0	1,638,504	746,649		
Total Federal Sources	41,886,802	40,146,833	32,406,425	(7,740,408)	44,452,088	0	44,452,088	2,565,286		
Total Department Charges	1,850,544	844,093	849,543	5,450	1,338,487	0	1,338,487	(512,057)		
TOTAL GENERAL FUND	489,852,490	356,922,962	385,848,338	28,925,376	508,786,529	8,000,000	516,786,529	26,934,039		

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

Footnotes:
 Corporate Taxes
 Variance of 27.55% in this category. Explanation for the variance was covered in the April 2008 report.
 Licenses and Fees
 Variance of (60.35%) in this category. Explanation for variance was covered in the April 2008 report.
 Use of Money and Property
 The variance between revenues adopted and tracking to date in this category can perhaps be explained by OFB whose methodology was used. However, it is noted that this category represents less than 1% of the total General Fund revenues so variance is insignificant in the total picture.
 Department Charges
 The variance between revenues adopted and tracking to date in this category can perhaps be explained by OFB whose methodology was used. However, it is noted that this category represents less than 1% of the total General Fund revenues so variance is insignificant in the total picture.

Certified By:  Date: JUL 29 2008
 Bertha Duenas, Acting Director, BBMR
 Date: 7/30/08
 John P. Carmacho, Acting Director, DOA
 Date: 7/30/08
 Artemio B. Ilagan, Director, DRT

Government Of Guam
 Combined Comparative Statement Of Revenues
 General Fund

June 30, 2008 & 2007

	For the Months			Increase (Decrease)	Fiscal Year 2008	Year-To-Date Fiscal Year 2007	Increase (Decrease)
	June, 2008	June, 2007					
Income taxes:							
Individual							
Corporation	\$5,111,621	\$6,092,026	(\$980,405)	\$61,327,289	\$54,923,797	\$6,403,493	
Withholding	13,197,120	15,737,075	(2,539,954)	74,221,338	64,399,008	9,822,331	
Interest & penalties	15,313,549	11,589,706	3,723,843	129,970,680	121,095,766	8,874,915	
Provision for refunds	672,703	129,106	543,597	3,147,983	1,682,628	1,465,355	
Total Income Taxes	(7,493,732)	(7,394,316)	(99,416)	(59,349,083)	(58,571,578)	(777,505)	
Total	26,801,261	26,153,597	647,665	209,318,207	183,529,620	25,788,587	
Business privilege taxes:							
Gross Receipts Taxes	15,757,865	16,791,229	(1,033,364)	137,174,018	126,820,585	10,353,433	
Other Taxes:							
Admissions tax	21,350	20,425	925	22,288	20,820	1,468	
Use tax	187,916	207,794	(19,878)	2,400,531	1,978,720	421,811	
Total Business Privilege Taxes	15,967,131	17,019,447	(1,052,316)	139,596,837	128,820,125	10,776,711	
Total Licenses, Fees & Permits	2,498,942	2,659,085	(160,143)	3,214,578	3,349,998	(135,420)	
Total Use of Money & Property	73,695	31,445	42,250	462,749	232,292	230,457	
Federal Sources:							
Section 30							
Immigration fees	3,352,102	4,325,779	(973,677)	30,168,922	38,932,011	(8,763,089)	
Indirect cost recovery	14,255	109,470	(95,215)	1,243,046	768,521	474,525	
Total Federal Sources	584,418	33,404	551,014	994,458	446,301	548,157	
Total	3,950,776	4,468,653	(517,877)	32,406,425	40,146,833	(7,740,408)	
Department Charges:							
Agriculture	266	10,719	(10,453)	2,407	95,292	(92,885)	
Police & corrections	10	1,387	(1,377)	1,197	13,090	(11,893)	
Public works	1,780	1,090	690	16,798	20,817	(4,019)	
Public health	12,685	13,505	(820)	121,185	131,489	(10,304)	
Commerce	31,646	6,698	24,948	183,435	80,103	103,332	
Other charges	140,784	148,051	(7,267)	524,520	503,302	21,218	
Total Department Charges	187,171	181,450	5,721	849,543	844,094	5,449	
TOTAL GENERAL FUND REVENUES	\$49,478,975	\$50,513,676	(\$1,034,701)	\$385,848,339	\$356,922,962	\$28,925,377	

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).

Government Of Guam
Actual Revenues Compared to Original Estimates
General Fund
Nine Months Ended June 30, 2008

	For the Months		Favorable (Unfavorable)	Year-To-Date		Favorable (Unfavorable)
	Estimated	Actual		Estimated	Actual	
Income taxes:						
Individual	\$5,279,397	\$5,111,621	(\$167,776)	\$64,685,654	\$61,327,289	(\$3,358,365)
Corporation	16,872,180	13,197,120	(3,675,060)	65,793,890	74,221,338	8,427,448
Withholding	13,821,525	15,313,549	1,492,024	121,709,199	129,870,680	8,261,481
Interest & penalties	129,106	672,703	543,597	1,682,627	3,147,983	1,465,356
Provision for refunds	(7,493,732)	(7,493,732)	0	(59,349,083)	(59,349,083)	0
Total Income Taxes	28,608,476	26,801,261	(1,807,215)	194,522,287	209,318,207	14,795,920
Business privilege taxes:						
Gross Receipts Taxes	15,570,475	15,757,865	187,390	133,849,605	137,174,018	3,324,413
Other Taxes:						
Admissions tax	0	21,350	21,350	395	22,288	21,893
Use tax	281,082	187,916	(93,166)	1,959,513	2,400,531	441,018
Total Business Privilege Taxes	15,851,557	15,967,131	115,574	135,809,513	139,596,837	3,787,324
Total Licenses, Fees & Permits	6,615,534	2,498,942	(4,116,592)	8,419,576	3,214,576	(5,204,998)
Total Use of Money & Property	107,071	73,695	(33,376)	215,331	462,749	247,418
Federal Sources:						
Section 30	3,248,234	3,352,102	103,868	30,313,690	30,168,922	(144,768)
Immigration fees	0	14,255	14,255	248,000	1,243,046	995,046
Indirect cost recovery	0	584,418	584,418	34,481	994,456	959,977
Total Federal Sources	3,248,234	3,950,776	702,542	30,596,171	32,406,425	1,810,254
Department Charges:						
Agriculture	14,719	266	(14,453)	77,089	2,407	(74,682)
Police & corrections	5,387	10	(5,377)	35,588	1,197	(34,391)
Public works	5,090	1,780	(3,310)	38,382	16,798	(21,584)
Public health	17,505	12,685	(4,820)	113,290	121,185	7,895
Commerce	10,698	31,646	20,948	63,748	183,435	119,687
Other charges	159,646	140,784	(18,862)	690,879	524,520	(166,359)
Total Department Charges	213,045	187,171	(25,874)	1,018,976	849,543	(169,433)
TOTAL GENERAL FUND REVENUES	\$54,643,917	\$49,478,975	(\$5,164,942)	\$370,581,854	\$385,848,339	\$15,266,485

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).