



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

JUN 30 2008

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

Office of the Speaker
Judith T. Won Pat, Ph.D.
Date 6/30/08
Time 1:50 PM
Received by [Signature]

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 May 2008.

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

Sincerely,

BERTHA M. DUENAS
Acting

1:55 PM
[Signature] 6/30/08

Attachment

cc: Vice Speaker David Shimizu
Office of the Public Auditor

RECEIVED
OFFICE OF THE PUBLIC AUDITOR

DATE: 6/30/08

TIME: 2:00 PM

BY: AC

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	FY2008 Revenue	Oct 2006 - May 2007	Oct 2007 - May 2008	Year to Date Variance	Baseline /1 Tracking net of	Revenue Adjustments	Adjusted Tracking	Tracking vs Projection
				(3-2)			(5+6)	(7-1)
Income Taxes		Revenue Stmt	Revenue Stmt		Adjustments			
(P.L. 29-19)								
Individual Corporation	75,915,467	48,831,770	56,237,970	7,406,200	62,376,403	8,000,000	70,376,403	(4,539,064)
Wholding, Interest & Penalties	89,361,412	48,661,932	61,028,088	12,386,156	113,978,422	0	113,978,422	24,617,010
Provision for refunds	164,478,331	111,059,582	114,412,458	3,352,876	171,285,591	0	171,285,591	6,807,260
Total Income Taxes	253,155,210	157,376,022	179,823,165	22,447,143	271,040,415	8,000,000	279,040,415	25,885,205
Business Privilege Taxes								
Gross Receipt Taxes	178,875,492	110,029,356	121,253,753	11,224,397	183,457,699	0	183,457,699	4,582,207
Other Taxes	2,453,981	1,771,322	1,811,635	40,313	2,741,113	0	2,741,113	287,132
Total Bus Priv Taxes	181,329,473	111,800,678	123,065,388	11,264,710	186,198,812	0	186,198,812	4,869,339
Total Licenses, Fees, & Permits	10,738,606	690,913	715,612	24,699	4,258,192	0	4,258,192	(6,480,414)
Total Use of Money & Property	891,855	200,848	388,466	187,618	2,735,842	0	2,735,842	1,843,987
Total Federal Sources	41,886,802	35,678,180	28,452,457	(7,225,723)	43,204,864	0	43,204,864	1,318,062
Total Department Charges	1,850,544	662,645	677,833	15,188	1,350,263	0	1,350,263	(500,281)
TOTAL GENERAL FUND	489,852,490	306,409,286	333,122,921	26,713,635	508,788,390	8,000,000	516,788,390	26,935,900

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 in this category is still under review and will be available next reporting period.

Department Charges

This category represents less than 1% of total General Fund revenues.

The variance in this category is still under review and will be available next reporting period.

This category represents less than 1% of total General Fund revenues.

Certified By:

Bertha Duenas, Acting Director, BBRM

Bertha Duenas

John P. Carnacho, Acting Director, DOA

John P. Carnacho

Artemio B. Illagan, Director, DRT

Artemio B. Illagan

Date

4/30/08
Date

6/30/08
Date

6/30/08
Date

DRAFT

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

	For the Months		Increase (Decrease)	Fiscal Year 2008	Year-To-Date		Increase (Decrease)
	May, 2008	May, 2007			Fiscal Year 2007	Fiscal Year 2008	
Income taxes:							
Individual	\$1,990,534	\$3,999,478	(\$2,008,945)	\$56,237,970	\$48,831,771	\$7,408,200	
Corporation	4,116,675	2,521,870	1,594,805	61,028,088	48,661,933	12,366,155	
Withholding	11,182,260	13,110,638	(1,928,379)	111,942,805	109,506,060	2,436,745	
Interest & penalties	507,454	61,406	446,048	2,469,653	1,553,522	916,131	
Provision for refunds	(4,195,120)	(4,104,060)	(51,060)	(51,855,351)	(51,177,262)	(678,089)	
Total Income Taxes	13,641,802	15,589,333	(1,947,531)	179,823,165	157,376,023	22,447,142	
Business privilege taxes:							
Gross Receipts Taxes	14,878,317	13,451,084	1,427,233	121,253,753	110,029,356	11,224,397	
Other Taxes:							
Admissions tax	0	0	0	938	395	543	
Use tax	3,571	207,969	(204,398)	1,810,697	1,770,926	39,771	
Total Business Privilege Taxes	14,881,888	13,659,054	1,222,835	123,065,388	111,800,678	11,264,710	
Total Licenses, Fees & Permits	105,463	98,103	7,360	715,612	690,913	24,698	
Total Use of Money & Property	107,900	36,628	71,272	388,466	200,847	187,618	
Federal Sources:							
Section 30	3,352,102	4,325,779	(973,677)	26,816,819	34,606,232	(7,789,413)	
Immigration fees	190,985	100,003	90,982	1,228,791	659,051	569,740	
Indirect coal recovery	113,094	181,005	(67,912)	406,847	412,897	(6,050)	
Total Federal Sources	3,656,181	4,606,788	(950,606)	28,452,457	35,678,180	(7,225,723)	
Department Charges:							
Agriculture	64	15,691	(15,627)	2,141	84,573	(82,432)	
Police & corrections	0	1,690	(1,690)	1,187	11,703	(10,516)	
Public works	1,984	1,205	789	14,993	19,727	(4,734)	
Public health	16,966	13,763	3,203	108,500	117,984	(9,484)	
Commerce	24,942	11,410	13,532	151,789	73,405	78,384	
Other charges	65,437	60,097	5,340	399,223	355,252	43,971	
Total Department Charges	109,403	103,866	5,548	677,833	662,644	15,189	
TOTAL GENERAL FUND REVENUES	\$32,502,638	\$34,093,761	(\$1,591,123)	\$333,122,921	\$306,409,286	\$26,713,635	

Note:

¹ 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)).

² General Fund Revenue Report "Draft" pending Income Tax-Withholding & GRT Tax (05/13/08-05/31/08) from various banks for TOG posting.
6/9/2008



Government Of Guam
Actual Revenues Compared to Original Estimates
General Fund
Eight Months Ended May 31, 2008

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual	\$2,815,779	\$1,990,534	(\$825,245)	\$59,406,257	\$56,237,970	(\$3,168,287)
Corporation	3,520,695	4,116,675	595,980	48,921,710	61,028,088	12,106,378
Withholding	12,438,410	11,182,280	(1,256,150)	107,887,674	111,942,805	4,055,131
Interest & penalties	61,406	507,454	446,048	1,553,521	2,469,653	916,132
Provision for refunds	(4,155,120)	(4,155,120)	0	(51,855,351)	(51,855,351)	0
Total Income Taxes	14,681,170	13,641,802	(1,039,368)	165,913,811	179,823,165	13,909,354
Business privilege taxes:						
Gross Receipts Taxes	14,732,666	14,878,317	145,651	118,279,130	121,253,753	2,974,623
Other Taxes:						
Admissions tax	0	0	0	395	938	543
Use tax	198,503	3,571	(194,932)	1,678,431	1,810,697	132,266
Total Business Privilege Taxes	14,931,169	14,881,888	(49,281)	119,957,956	123,065,388	3,107,432
Total Licenses, Fees & Permits	239,846	105,463	(134,383)	1,804,042	715,612	(1,088,430)
Total Use of Money & Property	15,899	107,900	92,001	108,260	389,466	280,206
Federal Sources:						
Section 30	3,776,844	3,352,102	(424,742)	27,065,456	26,816,819	(248,637)
Immigration fees	0	190,985	190,985	248,000	1,228,791	980,791
Indirect cost recovery	0	113,094	113,094	34,481	406,847	372,366
Total Federal Sources	3,776,844	3,656,181	(120,663)	27,347,937	28,452,457	1,104,520
Department Charges:						
Agriculture	9,691	64	(9,627)	62,370	2,141	(60,229)
Police & corrections	5,690	0	(5,690)	30,201	1,187	(29,014)
Public works	5,205	1,994	(3,211)	33,292	14,993	(18,299)
Public health	7,763	16,966	9,203	95,785	108,500	12,715
Commerce	5,410	24,942	19,532	53,050	151,789	98,739
Other charges	76,613	65,437	(11,176)	531,233	399,223	(132,010)
Total Department Charges	110,372	109,403	(969)	805,931	677,833	(128,098)
TOTAL GENERAL FUND REVENUES	\$33,755,300	\$32,502,638	(\$1,252,662)	\$315,937,937	\$333,122,921	\$17,184,984

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 Income Tax-Withholding & GRT Tax (05/13/08-05/31/08) from various banks for TOG posting.
 6/9/2008