



BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR

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LIEUTENANT GOVERNOR

AUG 28 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 July 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: 8/29/08
TIME: 9:25 AM
BY: AC

Attachment

cc: Vice Speaker David Shimizu
Office of the Public Auditor

Office of the Speaker
Judith T. Won Pat, F.M.A.

Date: 8/29/08
Time: 9
Received by: B 9

Office of the Vice Speaker
DR. DAVID W. G. SHIMIZU
Date: 8/29/08
Time: 9:03
Received by: jk
Phone: Velha Komiyama

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

Tax Categories	(1) FY2008 Revenue		(2) Oct 2006 - Revenue Stmt		(3) Oct 2007 - Revenue Stmt		(4) Year to Date Variance		(5) Baseline Tracking net of Adjustments		(6) Revenue Adjustments		(7) Adjusted Tracking		(8) Tracking vs Projection	
	Adopted (P.L. 29-19)	July 2007	July 2008	Revenue Stmt	July 2008	Revenue Stmt	Revenue Stmt	Variance	Baseline Tracking net of Adjustments	Revenue	Adjustments	Adjusted Tracking	Revenue	Adjustments	Adjusted Tracking	Projection
Income Taxes																
Individual Corporation	75,915,467	55,863,392	64,680,026	8,816,634	65,270,545	8,000,000										
Wholking, Interest & Penalties	89,361,412	69,945,284	82,119,230	13,173,946	107,538,778	0										
Provision for refunds	164,478,331	135,992,342	147,484,859	11,492,517	176,926,735	0										
Total Income Taxes	253,155,210	195,313,866	221,999,972	32,686,106	273,136,058	8,000,000										
Business Privilege Taxes																
Gross Receipt Taxes	178,875,492	141,073,685	152,519,879	11,446,194	183,426,344	0										
Other Taxes	2,453,981	2,246,493	2,475,239	228,746	2,874,864	0										
Total Bus Priv Taxes	181,329,473	143,320,178	154,995,118	11,674,940	186,301,208	0										
Total Licenses, Fees, & Permits	10,738,606	4,107,422	4,135,876	28,454	4,342,217	0										
Total Use of Money & Property	891,855	256,922	638,779	381,857	2,080,067	0										
Total Federal Sources	41,886,802	65,818,428	36,216,417	(29,602,011)	45,027,742	0										
Total Department Charges	1,850,544	1,052,301	1,007,992	(44,309)	1,302,551	0										
TOTAL GENERAL FUND	489,852,490	409,869,117	424,994,154	15,125,037	512,189,843	8,000,000										

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.

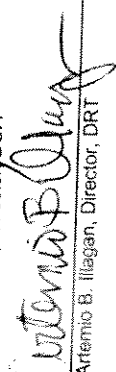
Certified By:



Bertina Duenas, Acting Director, BMR



Loureks Perez, Director, DOA



Artemio B. Ilagan, Director, DRT

AUG 29 2008

Date

8/29/08

Date

Aug 29, 2008

Date

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

	For the Months				Increase (Decrease)	Year-To-Date		Increase (Decrease)
	July, 2008	July, 2007	Fiscal Year 2008	Fiscal Year 2007		Fiscal Year 2007		
Income taxes:								
Individual	\$3,352,737	\$939,595	\$2,413,141	\$55,863,392	\$8,816,634			
Corporation	7,897,892	4,546,276	3,351,616	82,119,230	13,173,946			
Withholding	14,115,673	13,137,058	978,615	144,086,354	9,853,530			
Interest & penalties	250,523	76,890	173,634	3,398,506	1,638,988			
Provision for refunds	(6,935,060)	(6,915,574)	(19,486)	(66,284,143)	(796,991)			
Total Income Taxes	18,681,765	11,784,245	6,897,520	227,999,972	32,686,107			
Business privilege taxes:								
Gross Receipts Taxes	15,345,861	14,253,100	1,092,762	152,519,879	11,446,194			
Other Taxes:								
Admissions tax	16,800	5,700	11,100	39,088	26,520			
Use tax	35,620	241,253	(205,633)	2,436,151	2,219,873			
Total Business Privilege Taxes	15,398,281	14,500,053	898,228	154,995,118	216,178			
Total Licenses, Fees & Permits	921,298	757,424	163,874	4,135,876	11,674,939			
Total Use of Money & Property	176,031	24,630	151,401	638,780	28,455			
Federal Sources:								
Section 30								
Immigration fees	3,352,102	25,501,528	(22,149,426)	33,521,024	(30,912,515)			
Indirect cost recovery	264,555	142,645	121,910	1,507,601	596,435			
Total Federal Sources	3,809,992	25,671,595	(21,861,602)	36,216,418	714,071			
Department Charges:								
Agriculture	339	12,166	(11,827)	2,746	(104,712)			
Police & corrections	0	1,609	(1,609)	1,197	(13,502)			
Public works	3,185	1,395	1,790	19,983	(2,229)			
Public health	14,667	13,600	1,067	135,852	(9,237)			
Commerce	25,507	6,717	18,790	208,942	122,122			
Other charges	114,751	172,721	(57,970)	639,271	(36,752)			
Total Department Charges	158,449	208,208	(49,759)	1,007,992	(44,310)			
TOTAL GENERAL FUND REVENUES	\$39,145,817	\$52,946,155	(\$13,800,338)	\$424,994,156	\$15,125,039			

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
Ten Months Ended July 31, 2008

	For the Months		Favorable (Unfavorable)	Year-to-Date		Favorable (Unfavorable)
	Estimated	Actual		Estimated	Actual	
Income taxes:						
Individual	\$1,829,340	\$3,352,737	\$1,523,397	\$66,514,994	\$64,680,026	(\$1,834,968)
Corporation	4,399,363	7,897,892	3,498,529	70,193,253	82,118,230	11,925,977
Withholding	12,814,975	14,115,673	1,300,698	134,524,174	144,086,354	9,562,180
Interest & penalties	76,898	250,523	173,625	1,759,525	3,398,506	1,638,981
Provision for refunds	(6,935,060)	(6,935,060)	0	(66,284,143)	(66,284,143)	0
Total Income Taxes	12,185,516	18,681,765	6,496,249	206,707,803	227,999,972	21,292,169
Business privilege taxes:						
Gross Receipts Taxes	14,778,486	15,345,861	567,375	148,628,091	152,519,879	3,891,788
Other Taxes:						
Admissions tax	5,900	16,800	10,900	6,285	39,088	32,793
Use tax	158,562	35,620	(122,942)	2,118,075	2,436,151	318,076
Total Business Privilege Taxes	14,942,948	15,398,281	455,333	150,752,461	154,995,118	4,242,657
Total Licenses, Fees & Permits	1,822,588	921,298	(901,270)	10,242,144	4,135,876	(6,106,268)
Total Use of Money & Property	18,655	176,031	157,376	233,986	638,780	404,794
Federal Sources:						
Section 30						
Immigration fees	3,976,296	3,352,102	(624,194)	34,289,986	33,521,024	(768,962)
Indirect cost recovery	152,952	284,555	111,603	400,952	1,507,601	1,106,649
Total Federal Sources	18,488	193,335	174,847	52,969	1,187,792	1,134,823
Total Federal Sources	4,147,736	3,809,992	(337,744)	34,743,907	36,216,418	1,472,511
Department Charges:						
Agriculture	6,186	339	(5,847)	83,275	2,746	(80,529)
Police & corrections	5,609	0	(5,609)	41,197	1,197	(40,000)
Public works	5,395	3,185	(2,210)	43,777	19,983	(23,794)
Public health	17,600	14,667	(2,933)	130,890	135,852	4,962
Commerce	10,677	25,507	14,830	74,425	208,942	134,517
Other charges	148,504	114,751	(33,753)	839,383	639,271	(200,112)
Total Department Charges	193,971	158,449	(35,522)	1,212,947	1,007,992	(204,955)
TOTAL GENERAL FUND REVENUES	\$33,311,394	\$39,145,817	\$5,834,423	\$403,893,248	\$424,994,156	\$21,100,908

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).