



BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR

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APR 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

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 March 2008.

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

Sincerely,

BERTHA M. DUENAS
Acting

Attachment

cc: Vice Speaker David Shimizu
Office of the Public Auditor

Office of the Vice-Speaker
DR. DAVID I.G. SHIMIZU

Date: 4/30/08

Time: 3:37 p.m.

Rec'd by: [Signature]

Print Name: Velma Komiyama

RECEIVED
OFFICE OF THE PUBLIC AUDITOR

DATE: 4/30/08

TIME: 3:45 PM

BY: AC

Office of the Speaker
Judith T. Won Pat, Ed. D.

Date: 4/30/08

Time: 3:38

Received by: [Signature]

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

	For the Months			Increase (Decrease)	Year-To-Date		Increase (Decrease)
	March, 2008	March, 2007	Fiscal Year 2008		Fiscal Year 2007		
Income taxes:							
Individual Corporation	\$3,190,869	\$5,538,616	\$20,530,741	\$22,181,426			
Withholding	18,465,221	12,176,099	42,986,377	33,815,930			(\$1,650,685)
Interest & penalties	14,844,369	16,860,941	86,527,495	82,559,708			9,170,446
Provision for refunds	304,201	244,839	1,241,906	1,385,232			3,967,786
Total Income Taxes	(6,805,873)	(6,716,420)	(35,668,713)	(35,206,824)			(143,326)
Total	29,998,789	28,124,074	115,617,805	104,735,473			10,882,333
Business privilege taxes:							
Gross Receipts Taxes	16,248,774	13,401,193	89,788,700	81,351,894			8,436,805
Other Taxes:							
Admissions tax	100	55	45	295			618
Use tax	204,435	243,564	1,385,886	1,287,518			98,369
Total Business Privilege Taxes	16,453,308	13,644,812	91,175,499	82,639,707			8,535,792
Total Licenses, Fees & Permits	131,047	104,196	503,107	541,126			(38,019)
Total Use of Money & Property	33,280	14,729	273,051	149,130			123,922
Federal Sources:							
Section 30							
Immigration fees	3,352,102	4,325,779	(973,677)	25,954,674			(5,842,060)
Indirect cost recovery	129,715	162,295	(32,580)	461,098			438,248
Total Federal Sources	47,817	79,729	(32,202)	208,153			43,230
Department Charges:	3,529,344	4,567,803	(1,038,459)	26,623,925			(5,360,581)
Agriculture							
Police & corrections	227	10,794	(10,567)	60,187			(58,304)
Public works	0	1,825	(1,825)	8,510			(7,323)
Public health	1,925	2,855	(930)	15,727			(4,283)
Commerce	13,126	13,502	(376)	83,962			(5,518)
Other charges	22,670	4,803	17,867	51,760			48,866
Total Department Charges	52,429	136,305	(83,877)	294,000			21,485
TOTAL GENERAL FUND REVENUES	\$50,236,145	\$46,625,698	\$229,341,875	\$215,203,506			\$14,138,369

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

Six Months Ended March 31, 2008

For the Months

	Estimated		Actual		Favorable (Unfavorable)		Year-To-Date		Favorable (Unfavorable)
							Estimated	Actual	
Income taxes:									
Individual	\$5,013,939	\$3,190,869			(\$1,823,070)		\$22,752,659	\$20,530,741	(\$2,221,918)
Corporation	9,609,827	18,465,221			8,855,394		37,391,924	42,986,377	5,594,453
Withholding	14,195,926	14,844,369			648,443		80,069,544	86,527,495	6,457,951
Interest & penalties	244,639	304,201			59,362		1,385,231	1,241,906	(143,325)
Provision for refunds	(6,805,873)	(6,805,873)			0		(35,668,713)	(35,668,713)	0
Total Income Taxes	22,258,658	29,998,789			7,740,131		105,930,645	115,617,805	9,687,160
Business privilege taxes:									
Gross Receipts Taxes	14,922,252	16,248,774			1,326,522		86,502,387	89,788,700	3,286,313
Other Taxes:									
Admissions tax	55	100			45		295	913	618
Use tax	214,601	204,435			(10,166)		1,235,985	1,385,886	149,901
Total Business Privilege Taxes	15,136,908	16,453,308			1,316,400		87,738,667	91,175,499	3,436,832
Total Licenses, Fees & Permits	328,813	131,047			(197,766)		1,361,091	503,107	(857,984)
Total Use of Money & Property	18,447	33,280			14,833		75,351	273,051	197,700
Federal Sources:									
Section 30	3,289,156	3,352,102			62,946		19,942,748	20,112,614	169,866
Immigration fees	0	129,715			129,715		248,000	899,346	651,346
Indirect cost recovery	0	47,527			47,527		34,481	251,383	216,902
Total Federal Sources	3,289,156	3,529,344			240,188		20,225,229	21,263,343	1,038,114
Department Charges:									
Agriculture	14,794	227			(14,567)		52,799	1,883	(50,916)
Police & corrections	5,825	0			(5,825)		24,511	1,187	(23,324)
Public works	6,855	1,925			(4,930)		29,727	11,444	(18,283)
Public health	17,502	13,126			(4,376)		101,962	78,444	(23,518)
Commerce	8,803	22,670			13,867		75,760	100,626	24,866
Other charges	24,014	52,429			28,415		410,801	315,484	(95,317)
Total Department Charges	77,793	90,376			12,583		695,560	509,088	(186,472)
TOTAL GENERAL FUND REVENUES	\$41,109,775	\$50,236,145			\$9,126,370		\$216,026,543	\$229,341,875	\$13,315,332

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).

4/14/2008