



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

DEC 30 2008

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DATE: 12/30/08

TIME: 11:25 AM

BY: AC

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 29-113, Chapter VII, Section 40. The report includes revenue totals for the months of October and November 2008.

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

Sincerely,

BERTHA M. DUENAS

Attachment

cc: Vice Speaker David Shimizu
Office of the Public Auditor

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Office of Vice Speaker Shimizu
Delma Konjira
12/30/08

Government of Guam
 Fiscal Year 2009 Revenue Report
 P.L. 29-113, Chapter VII, Section 40

Tax Categories	(1) FY2009 Revenue		(2)		(3)	(4)		(5)	(6)	(7) Adjusted
	Adopted (P.L. 29-113)	Revenue Stmt	Oct-Nov 2007 Revenue Stmt	Oct-Nov 2008 Revenue Stmt	Revenue Stmt	Year to Date Variance (3-2)	Baseline Tracking net of Adjustments	Revenue Adjustments	Tracking	Adjusted
Income Taxes										
Individual Corporation	104,039,979	8,161,837	11,495,483	3,333,646	46,694,327	12,731,946	1/	59,426,274		
Wholding, Interest & Penalties	77,505,105	4,180,779	7,531,494	3,350,715	141,723,415	1,219,269	2/	142,942,684		
Provision for refunds	174,329,231	28,323,686	26,627,318	(1,696,368)	150,070,038	3,016,446	3/	153,086,484		
	(88,600,000)	(8,325,280)	(9,265,228)	(939,948)	(88,600,000)	0		(88,600,000)		
Total Income Taxes	267,274,315	32,341,022	36,389,067	4,048,045	249,887,780	16,967,662		266,855,442		
Business Privilege Taxes										
Gross Receipt Taxes	196,131,262	28,741,379	30,299,439	1,558,060	193,504,621	0		193,504,621		
Other Taxes	1,468,543	467,124	483,734	16,610	2,808,218	0		2,808,218		
Total Bus Priv Taxes	197,599,805	29,208,503	30,783,173	1,574,670	196,312,839	0		196,312,839		
Total Licenses, Fees, & Permits	3,248,507	185,667	196,084	10,417	4,960,120	0		4,960,120		
Total Use of Money & Property	3,293,486	49,203	82,284	33,081	1,602,329	0		1,602,329		
Total Federal Sources	48,351,222	7,188,468	6,898,250	(290,218)	42,028,099	0		42,028,099		
Total Department Charges	954,462	181,010	207,648	26,638	1,394,461	0		1,394,461		
TOTAL GENERAL FUND	520,721,797	69,153,873	74,556,506	5,402,633	496,185,628	16,967,662		513,153,291		

FOOTNOTES:

- 1/ Adjusted for Additional Child Tax Credit and for extra payroll in October 2008.
- 2/ Adjusted for Corporate Tax Extensions paid in October (assumes 20% of October collections pending verification by RevTax).
- 3/ Adjusted for extra payroll in October 2008.

Certified By:



Bertha Duenas, Director, Bureau of Budget and Management Research

Date

12-30-08

Date

12-30-08

Date

Artemio B. Illagan, Director, Department of Revenue & Taxation

Tracking vs Adopted Revenues -1.45%

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Government Of Guam
Combined Comparative Statement Of Revenues
General Fund

November 30, 2008 & 2007

	For the Months			Increase (Decrease)	Year-To-Date		Increase (Decrease)
	November, 2008	November, 2007	Fiscal Year 2009		Fiscal Year 2008		
Income taxes:							
Individual Corporation	\$1,080,885	\$3,127,142		(\$2,046,257)	\$11,495,483	\$8,161,837	\$3,333,646
Withholding	1,435,147	1,618,318		(183,171)	7,531,494	4,180,779	3,350,715
Withholding - COLA	9,761,263	13,256,132		(3,494,868)	25,979,766	28,042,627	(2,062,862)
Interest & penalties	0	2,384		(2,384)	2,923	2,384	539
Provision for refunds	326,159	110,127		216,031	844,630	278,674	365,955
Total Income Taxes	(3,653,067)	(3,150,650)		(502,417)	(9,265,228)	(8,325,280)	(939,948)
Business privilege taxes:	8,950,386	14,963,452		(6,013,066)	36,389,067	32,341,021	4,048,046
Gross Receipts Taxes	14,978,036	14,006,714		971,322	30,299,439	28,741,379	1,558,060
Other Taxes:							
Admissions tax	150	200		(50)	588	650	(63)
Use tax	258,335	224,909		33,426	483,145	466,473	16,672
Total Business Privilege Taxes	15,236,521	14,231,822		1,004,699	30,783,172	29,208,502	1,574,670
Total Licenses, Fees & Permits	119,810	81,468		38,342	196,084	185,667	10,417
Total Use of Money & Property	17,007	19,093		(2,085)	82,285	49,203	33,082
Federal Sources:							
Section 30							
Immigration fees	3,239,114	3,352,102		(112,988)	6,478,229	6,704,205	(225,976)
Indirect cost recovery	132,310	150,630		(18,320)	376,645	431,954	(55,309)
Total Federal Sources	25,533	14,004		11,529	43,377	52,309	(8,932)
Department Charges:	3,396,957	3,516,736		(119,779)	6,898,250	7,188,468	(290,218)
Agriculture							
Police & corrections	200	260		(60)	580	568	12
Public works	0	0		0	0	1,177	(1,177)
Public health	1,950	2,087		(137)	4,945	3,699	1,246
Commerce	12,405	12,477		(73)	28,791	28,648	142
Other charges	17,611	11,228		6,383	55,637	23,890	31,747
Total Department Charges	47,436	54,022		(6,587)	117,696	123,028	(5,332)
Total Department Charges	79,601	80,074		(473)	207,648	181,011	28,638
TOTAL GENERAL FUND REVENUES	\$27,800,283	\$32,892,646		(\$5,092,363)	\$74,558,507	\$69,153,872	\$5,404,635

Note:

Revenues are based on a modified accrual basis. During the year, revenues are recognized on a cash basis, but at year end an accrual is made for actual collections relating to prior years taxes 60 days after 09/30. (In accordance with GASB 33 - Accounting Financial Reporting for non-exchange transactions). Estimates are recorded for the provision for 2008 Refunds & Section 30 is prorated for 12 months.

12/12/2008

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

	For the Months		Year-To-Date	
	Estimated	Actual	Estimated	Actual
Income taxes:				
Individual Corporation	\$2,029,578	\$1,080,885	\$8,123,664	\$11,495,483
Withholding	1,245,385	1,435,147	4,633,840	7,531,494
Withholding - COLA	12,991,051	9,761,263	26,777,019	25,979,766
Interest & penalties	2,380	0	11,040	2,923
Provision for refunds	110,110	326,159	278,630	644,630
Total Income Taxes	(3,653,067)	(3,653,067)	(9,265,228)	(9,265,228)
Business privilege taxes:	12,725,447	8,950,386	30,558,965	36,389,067
Gross Receipts Taxes	15,001,428	14,978,036	30,668,354	30,299,439
Other Taxes:				
Admissions tax	200	150	650	588
Use tax	139,888	258,335	291,360	483,145
Total Business Privilege Taxes	15,141,516	15,236,521	30,960,364	30,783,172
Total Licenses, Fees & Permits	72,216	119,810	128,420	196,084
Total Use of Money & Property	54,945	17,007	88,768	82,285
Federal Sources:				
Section 30				
Immigration fees	3,505,609	3,239,114	(266,495)	(6,483)
Indirect cost recovery	221,404	132,310	(89,094)	(526,867)
Total Federal Sources	22,959	25,533	2,574	(78,118)
Department Charges:	3,749,972	3,396,957	(353,015)	(75,891)
Agriculture				
Police & corrections	299	200	(99)	(680,877)
Public works	0	0	0	65
Public health	2,399	1,950	(449)	(826)
Commerce	14,342	12,405	(1,938)	1,413
Other charges	12,906	17,611	4,705	3,095
Total Department Charges	62,096	47,436	(14,661)	33,841
TOTAL GENERAL FUND REVENUES	92,042	79,601	(12,441)	4,702
	\$31,836,140	\$27,800,283	(\$4,035,857)	\$74,556,507
				\$5,075,504

Note:

Revenues are based on a modified accrual basis. During the year, revenues are recognized on a cash basis, but at year end an accrual is made for actual collections relating to prior years taxes 60 days after 09/30. (In accordance with GASB 33 - Accounting Financial Reporting for non-exchange transactions). Estimates are recorded for the provision for 2008 Refunds & Section 30 is prorated for 12 months.