



# BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR

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DEC 30 2008

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DATE: 12/30/08

TIME: 11:25 AM

BY: [Signature]

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

12/30/08  
[Signature]

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)	(2)	(3)	(4)	(5)	(6)	(7)	
	FY2009 Revenue	Adopted (P.L. 29-113)	Oct-Nov 2007 Revenue Stmt	Oct-Nov 2008 Revenue Stmt	Year to Date Variance (3-2)	Baseline Tracking Adjustments net of	Revenue Adjustments	Adjusted Tracking
<b>Income Taxes</b>								
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)
<b>Total Income Taxes</b>	<b>267,274,315</b>	<b>32,341,022</b>	<b>36,389,067</b>	<b>4,048,045</b>	<b>249,887,780</b>	<b>16,967,662</b>		<b>266,855,442</b>
<b>Business Privilege Taxes</b>								
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
<b>Total Bus Priv Taxes</b>	<b>197,599,805</b>	<b>29,208,503</b>	<b>30,783,173</b>	<b>1,574,670</b>	<b>196,312,839</b>	<b>0</b>		<b>196,312,839</b>
<b>Total Licenses, Fees, &amp; Permits</b>	3,248,507	185,667	196,084	10,417	4,960,120	0		4,960,120
<b>Total Use of Money &amp; Property</b>	3,293,486	49,203	82,284	33,081	1,602,329	0		1,602,329
<b>Total Federal Sources</b>	48,351,222	7,188,468	6,898,250	(290,218)	42,028,099	0		42,028,099
<b>Total Department Charges</b>	954,462	181,010	207,648	26,638	1,394,461	0		1,394,461
<b>TOTAL GENERAL FUND</b>	<b>520,721,797</b>	<b>69,153,873</b>	<b>74,556,506</b>	<b>5,402,633</b>	<b>496,185,628</b>	<b>16,967,662</b>		<b>513,153,291</b>

**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

Lourdes Perez, Director, Department of Administration

Date

12-30-08

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

Date

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 GENERAL FUND REVENUES	79,601	80,074	(473)	207,648	181,011	26,638	
TOTAL GENERAL FUND REVENUES	\$27,800,283	\$32,892,646	(\$5,092,363)	\$74,558,507	\$69,153,872	\$5,402,635	

Note:

1 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.

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

	For the Months		Favorable (Unfavorable)	Year-To-Date		
	Estimated	Actual		Estimated	Actual	Favorable (Unfavorable)
<b>Income taxes:</b>						
Individual Corporation	\$2,029,578	\$1,080,885	(\$948,693)	\$8,123,664	\$11,495,483	\$3,371,819
Withholding	1,245,385	1,435,147	189,752	4,633,840	7,531,494	2,897,654
Withholding - COLA	12,991,051	9,761,263	(3,229,788)	26,777,019	25,979,766	(797,253)
Interest & penalties	2,380	0	(2,380)	11,040	2,923	(8,117)
Provision for refunds	110,110	326,159	216,049	278,630	644,630	366,000
<b>Total Income Taxes</b>	<b>(3,653,067)</b>	<b>(3,653,067)</b>	<b>0</b>	<b>(9,265,228)</b>	<b>(9,265,228)</b>	<b>0</b>
<b>Total Income Taxes</b>	<b>12,725,447</b>	<b>8,950,386</b>	<b>(3,775,061)</b>	<b>30,558,965</b>	<b>36,389,067</b>	<b>5,830,102</b>
<b>Business privilege taxes:</b>						
Gross Receipts Taxes	15,001,428	14,978,036	(23,392)	30,668,354	30,299,439	(368,915)
Other Taxes:						
Admissions tax	200	150	(50)	650	588	(63)
Use tax	139,888	258,335	118,447	291,360	483,145	191,785
<b>Total Business Privilege Taxes</b>	<b>15,141,516</b>	<b>15,236,521</b>	<b>95,005</b>	<b>30,960,364</b>	<b>30,783,172</b>	<b>(177,192)</b>
<b>Total Licenses, Fees &amp; Permits</b>	<b>72,216</b>	<b>119,810</b>	<b>47,592</b>	<b>128,420</b>	<b>196,084</b>	<b>67,664</b>
<b>Total Use of Money &amp; Property</b>	<b>54,945</b>	<b>17,007</b>	<b>(37,938)</b>	<b>88,768</b>	<b>82,285</b>	<b>(6,483)</b>
<b>Federal Sources:</b>						
Section 30						
Immigration fees	3,505,609	3,239,114	(266,495)	7,005,096	6,478,229	(526,867)
Indirect cost recovery	221,404	132,310	(89,094)	454,763	378,645	(78,118)
<b>Total Federal Sources</b>	<b>22,959</b>	<b>25,533</b>	<b>2,574</b>	<b>119,268</b>	<b>43,377</b>	<b>(75,891)</b>
<b>Total Federal Sources</b>	<b>3,749,972</b>	<b>3,396,957</b>	<b>(353,015)</b>	<b>7,579,127</b>	<b>6,898,250</b>	<b>(680,877)</b>
<b>Department Charges:</b>						
Agriculture	299	200	(99)	515	580	65
Police & corrections	0	0	0	826	0	(826)
Public works	2,399	1,950	(449)	3,532	4,945	1,413
Public health	14,342	12,405	(1,938)	25,696	28,791	3,095
Commerce	12,906	17,611	4,705	21,796	55,637	33,841
Other charges	62,096	47,436	(14,661)	112,994	117,696	4,702
<b>Total Department Charges</b>	<b>92,042</b>	<b>79,601</b>	<b>(12,441)</b>	<b>165,359</b>	<b>207,648</b>	<b>42,289</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$31,836,140</b>	<b>\$27,800,283</b>	<b>(\$4,035,857)</b>	<b>\$69,481,003</b>	<b>\$74,556,507</b>	<b>\$5,075,504</b>

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