



**BUREAU OF BUDGET & MANAGEMENT RESEARCH**

OFFICE OF THE GOVERNOR

Post Office Box 2950, Hagåtña Guam 96932

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GOVERNOR

**BERTHA M. DUENAS**  
DIRECTOR

**MICHAEL W. CRUZ, M.D.**  
LIEUTENANT GOVERNOR

OCT 23 2008

RECEIVED  
OFFICE OF THE PUBLIC AUDITOR

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

DATE: 10/29/08  
TIME: 11:35 AM  
BY: AC

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 fiscal year 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

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

Date: 10/29/08  
Time: 11:35 a.m.  
Rec'd by: [Signature]  
Print Name: Vetina Komiyama


Office of the Speaker  
JULIUS GONZALEZ, Ed. D.  
Date: 10/29/08  
Time: 11:31  
BY: [Signature]

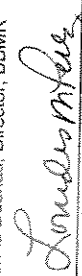
Government of Guam  
 Fiscal Year 2008 Revenue Report  
 P.L. 29-19, Chapter VI, Section 4

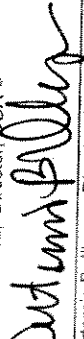
Tax Categories	(1) FY2008 Revenue	(2) Oct 2006 -		(3) Oct 2007 -		(4) Year to Date		(5) /1 Baseline Tracking net of Adjustments	(6) Revenue Adjustments	(7) Adjusted Tracking	(8) Tracking vs Projection
		September 2007	Revenue Stmt	September 2008	Revenue Stmt	Variance	(3-2)				
<b>Income Taxes</b>											
Individual Corporation	75,915,467	62,466,298	72,713,529	10,247,231	64,149,908	8,563,620	72,713,528	(3,201,939)			
Wholring Interest & Penalties	89,361,412	87,901,481	96,996,157	9,094,676	96,996,157	0	96,996,157	7,634,745			
Provision for refunds	164,478,331	163,224,608	175,582,833	12,358,225	175,582,834	0	175,582,834	11,104,503			
<b>Total Income Taxes</b>	<b>(76,600,000)</b>	<b>(75,600,003)</b>	<b>(76,600,000)</b>	<b>(999,997)</b>	<b>(76,600,001)</b>	<b>0</b>	<b>(76,600,001)</b>	<b>(1)</b>			
	253,155,210	237,992,384	268,692,519	30,700,135	260,128,899	8,563,620	268,692,519	15,537,309			
<b>Business Privilege Taxes</b>											
Gross Receipt Taxes	178,875,492	171,949,002	182,833,404	10,884,402	182,833,403	0	182,833,403	3,957,911			
Other Taxes	2,453,981	2,465,921	3,197,263	731,340	3,197,263	0	3,197,263	743,282			
<b>Total Bus Priv Taxes</b>	<b>181,329,473</b>	<b>174,414,923</b>	<b>186,030,665</b>	<b>11,615,742</b>	<b>186,030,666</b>	<b>0</b>	<b>186,030,666</b>	<b>4,701,193</b>			
<b>Total Licenses, Fees, &amp; Permits</b>	<b>10,738,606</b>	<b>4,270,574</b>	<b>4,669,579</b>	<b>399,005</b>	<b>4,669,580</b>	<b>0</b>	<b>4,669,580</b>	<b>(6,069,026)</b>			
<b>Total Use of Money &amp; Property</b>	<b>891,855</b>	<b>337,550</b>	<b>771,601</b>	<b>434,051</b>	<b>771,608</b>	<b>0</b>	<b>771,608</b>	<b>(120,247)</b>			
<b>Total Federal Sources</b>	<b>41,886,802</b>	<b>74,985,792</b>	<b>43,465,992</b>	<b>(31,519,800)</b>	<b>43,465,985</b>	<b>0</b>	<b>43,465,985</b>	<b>1,579,183</b>			
<b>Total Department Charges</b>	<b>1,850,544</b>	<b>1,216,406</b>	<b>1,407,719</b>	<b>191,313</b>	<b>1,407,719</b>	<b>0</b>	<b>1,407,719</b>	<b>(442,825)</b>			
<b>TOTAL GENERAL FUND</b>	<b>489,852,490</b>	<b>493,217,629</b>	<b>505,038,075</b>	<b>11,820,446</b>	<b>496,474,457</b>	<b>8,563,620</b>	<b>505,038,075</b>	<b>15,185,585</b>			

1/1 - 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:  Date: OCT 23 2008  
 Bertha Duenas, Director, BBMR

 Date: 10/30/2008  
 Lourdes Perez, Director, DOA D

 Date: 10/24/08  
 Artemio B. Illagan, Director, DRT

**DRAFT**

Government Of Guam  
Combined Comparative Statement Of Revenues  
General Fund  
September 30, 2008 & 2007

	For the Months			Increase (Decrease)	Year-To-Date		Increase (Decrease)
	September, 2008	September, 2007			Fiscal Year 2008	Fiscal Year 2007	
Income taxes:							
Individual Corporation	\$6,176,622	\$3,711,333	\$2,465,289	\$72,713,529	\$62,466,298	\$10,247,232	
Withholding	12,443,650	17,029,383	(4,585,733)	96,996,157	87,901,480	9,094,678	
Interest & penalties	16,755,041	12,780,257	3,974,784	171,497,229	161,111,692	10,385,538	
Provision for refunds	283,654	104,397	179,257	4,085,604	2,112,916	1,972,688	
Total Income Taxes	(6,513,804)	(6,290,982)	(222,822)	(76,600,000)	(75,600,003)	(999,997)	
Business privilege taxes:	29,145,163	27,334,387	1,810,776	268,692,520	237,992,382	30,700,137	
Gross Receipts Taxes	14,860,707	16,040,422	(1,179,714)	182,833,404	171,949,002	10,884,402	
Other Taxes:							
Admissions tax	500	600	(100)	40,238	29,120	11,118	
Use tax	206,073	0	206,073	3,157,023	2,436,801	720,223	
Total Business Privilege Taxes	15,067,280	16,041,022	(973,742)	186,030,665	174,414,922	11,615,742	
Total Licenses, Fees & Permits	221,760	113,925	107,835	4,669,579	4,270,574	399,005	
Total Use of Money & Property	67,967	73,294	(5,327)	771,600	337,550	434,050	
Federal Sources:							
Section 30	3,352,102	4,325,779	(973,677)	40,225,229	73,085,097	(32,859,869)	
Immigration fees	18,095	16,346	1,749	1,636,441	1,148,022	488,419	
Indirect cost recovery	282,996	255,501	27,495	1,604,322	752,672	851,650	
Total Federal Sources	3,653,194	4,597,625	(944,432)	43,465,992	74,985,792	(31,519,799)	
Department Charges:							
Agriculture	30	291	(261)	2,958	6,472	(3,514)	
Police & corrections	0	0	0	1,207	418	789	
Public works	1,540	1,675	(135)	24,153	26,247	(2,094)	
Public health	17,420	8,636	8,784	166,512	157,176	9,336	
Commerce	27,772	4,021	23,751	262,385	103,251	159,134	
Other charges	174,882	67,185	107,697	950,504	922,842	27,662	
Total Department Charges	221,644	81,808	139,836	1,407,719	1,216,406	191,313	
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$48,377,008</b>	<b>\$48,242,062</b>	<b>\$134,946</b>	<b>\$505,038,075</b>	<b>\$493,217,626</b>	<b>\$11,820,449</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.



Government Of Guam  
Actual Revenues Compared to Original Estimates  
General Fund

Twelve Months Ended September 30, 2008

For the Months

	<u>For the Months</u>			<u>Year-To-Date</u>		
	<u>Estimated</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>	<u>Estimated</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
Income taxes:						
Individual	\$6,823,073	\$6,176,622	(\$646,451)	\$75,915,467	\$72,713,529	(\$3,201,938)
Corporation	17,480,544	12,443,650	(5,036,894)	89,361,412	96,996,157	7,634,745
Withholding	15,125,788	16,765,041	1,629,253	162,363,308	171,497,229	9,133,921
Interest & penalties	106,518	283,654	177,136	2,115,023	4,085,604	1,970,581
Provision for refunds	(6,513,804)	(6,513,804)	0	(76,600,000)	(76,600,000)	0
Total Income Taxes	33,022,119	29,145,163	(3,876,956)	253,155,210	268,692,520	15,537,310
Business privilege taxes:						
Gross Receipts Taxes	15,490,072	14,860,707	(629,365)	178,875,492	182,833,404	3,957,912
Other Taxes:						
Admissions tax	600	500	(100)	8,895	40,238	31,343
Use tax	137,768	206,073	68,305	2,445,086	3,157,023	711,937
Total Business Privilege Taxes	15,628,440	15,067,280	(561,160)	181,329,473	186,030,665	4,701,192
Total Licenses, Fees & Permits	269,838	221,760	(48,078)	10,738,606	4,669,579	(6,069,027)
Total Use of Money & Property	651,894	67,967	(583,927)	891,855	771,600	(120,255)
Federal Sources:						
Section 30						
Immigration fees	3,352,102	3,352,102	0	41,026,064	40,225,229	(800,836)
Indirect cost recovery	5,480	18,095	12,615	620,405	1,636,441	1,016,036
Total Federal Sources	89,701	282,996	193,295	240,333	1,604,322	1,363,989
Department Charges:	3,447,283	3,653,194	205,910	41,886,802	43,465,992	1,579,190
Agriculture	15,119	30	(15,089)	102,479	2,958	(99,521)
Police & corrections	4,257	0	(4,257)	49,113	1,207	(47,906)
Public works	25,675	1,540	(24,135)	75,812	24,153	(51,659)
Public health	22,611	17,420	(5,191)	160,952	166,512	5,560
Commerce	18,021	27,772	9,751	108,856	262,385	153,529
Other charges	358,141	174,882	(183,259)	1,353,332	950,504	(402,828)
Total Department Charges	443,824	221,644	(222,180)	1,850,544	1,407,719	(442,825)
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$53,463,398</b>	<b>\$48,377,008</b>	<b>(\$5,086,391)</b>	<b>\$489,852,490</b>	<b>\$505,038,075</b>	<b>\$15,185,584</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.