



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

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

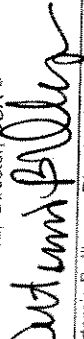
Tax Categories	(1) FY2008 Revenue	(2) Oct 2006 -		(3) Oct 2007 -		(4) Year to Date		(5) Baseline Tracking net of Adjustments	(6) Revenue Adjustments	(7) Adjusted Tracking	(8) Tracking vs Projection
		September 2007	Revenue Stmt	September 2008	Revenue Stmt	Variance	(3-2)				
Income Taxes											
Individual 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			
Total Income Taxes	(76,600,000)	(75,600,003)	(76,600,000)	(999,997)	(76,600,001)	0	(76,600,001)	(1)			
	253,155,210	237,992,384	268,692,519	30,700,135	260,128,899	8,563,620	268,692,519	15,537,309			
Business Privilege Taxes											
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			
Total Bus Priv Taxes	181,329,473	174,414,923	186,030,665	11,615,742	186,030,666	0	186,030,666	4,701,193			
Total Licenses, Fees, & Permits	10,738,606	4,270,574	4,669,579	399,095	4,669,580	0	4,669,580	(6,069,026)			
Total Use of Money & Property	891,855	337,550	771,601	434,051	771,608	0	771,608	(120,247)			
Total Federal Sources	41,886,802	74,985,792	43,465,992	(31,519,800)	43,465,985	0	43,465,985	1,579,183			
Total Department Charges	1,850,544	1,216,406	1,407,719	191,313	1,407,719	0	1,407,719	(442,825)			
TOTAL GENERAL FUND	489,852,490	493,217,629	505,038,075	11,820,446	496,474,457	8,563,620	505,038,075	15,185,585			

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)	
29,145,163	27,334,387	1,810,776	268,692,520	237,992,382	30,700,137		
Business privilege taxes:							
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							
Immigration fees	3,352,102	4,325,779	(973,677)	40,225,229	73,085,097	(32,859,869)	
Indirect cost recovery	18,095	16,346	1,749	1,636,441	1,148,022	488,419	
Total Federal Sources	282,996	255,501	27,495	1,604,322	752,672	851,650	
3,653,194	4,597,625	(944,432)	43,465,992	74,985,792	(31,519,799)		
Department Charges:							
Agriculture							
Police & corrections	30	291	(261)	2,958	6,472	(3,514)	
Public works	0	0	0	1,207	418	789	
Public health	1,540	1,675	(135)	24,153	26,247	(2,094)	
Commerce	17,420	8,636	8,784	166,512	157,176	9,336	
Other charges	27,772	4,021	23,751	262,385	103,251	159,134	
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	
TOTAL GENERAL FUND REVENUES	\$48,377,008	\$48,242,062	\$134,946	\$505,038,075	\$493,217,626	\$11,820,449	

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

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

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.