



# BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR

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GOVERNOR

**BERTHA M. DUENAS**  
DIRECTOR

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

NOV 28 2008

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

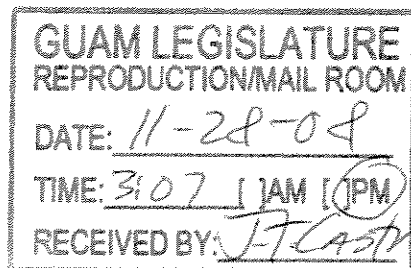
Dear Speaker Won Pat:

Attached is the monthly Revenue Tracking Report pursuant to Public Law 29-113, Chapter VII, Section 40. The report includes preliminary revenue totals for the month of October 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 THE PUBLIC AUDITOR

DATE: 11/28/08

TIME: 2:50 pm

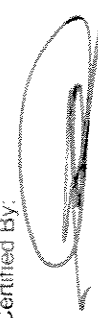
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Government of Guam  
 Fiscal Year 2009 Revenue Report  
 P.L. 29-113, Chapter VII, Section 40

Tax Categories	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	FY2009 Revenue	October 2007 Revenue Stmt	October 2008 Revenue Stmt	Year to Date Variance	Baseline Tracking Adjustments net of	Revenue Adjustments	Adjusted Tracking	Tracking vs Projection
Adopted (P.L. 29-113)	October 2007 Revenue Stmt	October 2008 Revenue Stmt	Year to Date Variance	Baseline Tracking Adjustments net of	Revenue Adjustments	Adjusted Tracking	Adjusted Tracking /1	Tracking vs Projection
<b>Income Taxes</b>								
Individual Corporation	104,039,979	5,034,695	7,732,104	2,697,409	132,001,574	8,000,000	140,001,574	35,961,595
Wholding, Interest & Penalties	77,505,105	2,562,461	4,923,631	2,361,170	151,176,848	0	151,176,848	73,671,743
Provision for refunds	174,329,231	14,955,043	17,359,414	2,404,371	218,455,026	0	218,455,026	44,125,795
	(88,600,000)	(5,174,630)	(5,612,161)	(437,531)	(88,600,000)	0	(88,600,000)	0
<b>Total Income Taxes</b>	<b>267,274,315</b>	<b>17,377,569</b>	<b>24,402,988</b>	<b>7,025,419</b>	<b>413,033,448</b>	<b>8,000,000</b>	<b>421,033,448</b>	<b>153,759,133</b>
<b>Business Privilege Taxes</b>								
Gross Receipt Taxes	196,131,262	14,734,665	15,501,172	766,507	193,704,143	0	193,704,143	(2,427,119)
Other Taxes	1,468,543	242,015	78,360	(163,655)	924,022	0	924,022	(544,521)
<b>Total Bus Priv Taxes</b>	<b>197,599,805</b>	<b>14,976,680</b>	<b>15,579,532</b>	<b>602,852</b>	<b>194,628,165</b>	<b>0</b>	<b>194,628,165</b>	<b>(2,971,640)</b>
<b>Total Licenses, Fees, &amp; Permits</b>	<b>3,248,507</b>	<b>104,199</b>	<b>76,474</b>	<b>(27,725)</b>	<b>4,420,219</b>	<b>0</b>	<b>4,420,219</b>	<b>1,171,712</b>
<b>Total Use of Money &amp; Property</b>	<b>3,293,486</b>	<b>30,110</b>	<b>3,078</b>	<b>(27,032)</b>	<b>158,232</b>	<b>0</b>	<b>158,232</b>	<b>(3,135,254)</b>
<b>Total Federal Sources</b>	<b>48,351,222</b>	<b>3,671,732</b>	<b>3,501,293</b>	<b>(170,439)</b>	<b>44,169,707</b>	<b>0</b>	<b>44,169,707</b>	<b>(4,181,515)</b>
<b>Total Department Charges</b>	<b>954,462</b>	<b>100,936</b>	<b>77,453</b>	<b>(23,483)</b>	<b>1,170,028</b>	<b>0</b>	<b>1,170,028</b>	<b>215,566</b>
<b>TOTAL GENERAL FUND</b>	<b>520,721,797</b>	<b>36,261,226</b>	<b>43,640,818</b>	<b>7,379,592</b>	<b>657,579,800</b>	<b>8,000,000</b>	<b>665,579,800</b>	<b>144,858,003</b>

/1 - Individual Income Taxes include Additional Child Tax Credit Collections  
 /2 - BBMR, DRT and DOA need additional time to assess the reason for the 40% increase in the income tax category recorded in October 2008. Its finding will be provided in the next report.

Certified By:  11/28/08  
 Bertha Duenas, Director, Bureau of Budget and Management Research  
 Date

 11/28/08  
 Lourdes Perez, Director, Department of Administration  
 Date

 11/28/08  
 Artemis B. Illagan, Director, Department of Revenue and Taxation  
 Date

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Government Of Guam  
Combined Comparative Statement Of Revenues  
General Fund  
October 31, 2009 & 2008

	For the Months			Increase (Decrease)	Year-To-Date	
	October, 2009	October, 2008	Fiscal Year 2009		Fiscal Year 2008	Increase (Decrease)
Income taxes:						
Individual						
Corporation	\$7,732,104	\$5,034,695	\$2,697,409	\$5,034,695	\$2,697,409	
Withholding	4,923,631	2,562,461	2,361,170	2,562,461	2,361,170	
Withholding - COLA	17,043,785	14,786,496	2,257,289	14,786,496	2,257,289	
Interest & penalties	0	0	0	0	0	
Provision for refunds	315,629	168,547	147,082	168,547	147,082	
	(5,612,161)	(5,174,630)	(437,531)	(5,174,630)	(437,531)	
Total Income Taxes	24,402,988	17,377,569	7,025,420	17,377,569	7,025,420	
Business privilege taxes:						
Gross Receipts Taxes	15,501,172	14,734,665	766,507	14,734,665	766,507	
Other Taxes:						
Admissions tax	438	450	(13)	450	(13)	
Use tax	77,922	241,565	(163,642)	241,565	(163,642)	
Total Business Privilege Taxes	15,579,532	14,976,680	602,852	14,976,680	602,852	
Total Licenses, Fees & Permits	76,474	104,199	(27,724)	104,199	(27,724)	
Total Use of Money & Property	3,078	30,110	(27,033)	30,110	(27,033)	
Federal Sources:						
Section 30						
Immigration fees	3,239,114	3,352,102	(112,988)	3,352,102	(112,988)	
Indirect cost recovery	244,335	281,324	(36,989)	281,324	(36,989)	
	17,844	38,305	(20,462)	38,305	(20,462)	
Total Federal Sources	3,501,293	3,671,732	(170,439)	3,671,732	(170,439)	
Department Charges:						
Agriculture	380	308	72	308	72	
Police & corrections	0	1,177	(1,177)	1,177	(1,177)	
Public works	2,995	1,612	1,383	1,612	1,383	
Public health	16,426	16,171	255	16,171	255	
Commerce	38,026	12,662	25,364	38,026	25,364	
Other charges	19,626	69,006	(49,380)	69,006	(49,380)	
Total Department Charges	77,453	100,936	(23,483)	100,936	(23,483)	
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$43,640,818</b>	<b>\$36,261,226</b>	<b>\$7,379,593</b>	<b>\$36,261,226</b>	<b>\$7,379,593</b>	

Note:

<sup>1</sup>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 One Month Ended October 31, 2008

	<u>For the Months</u>			<u>Year-To-Date</u>		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual	\$6,094,086	\$7,732,104	\$1,638,018	\$6,094,086	\$7,732,104	\$1,638,018
Corporation	3,388,445	4,923,631	1,535,186	3,388,445	4,923,631	1,535,186
Withholding	13,785,968	17,043,785	3,257,817	13,785,968	17,043,785	3,257,817
Withholding - COLA	8,660	0	(8,660)	8,660	0	(8,660)
Interest & penalties	168,520	315,629	147,109	168,520	315,629	147,109
Provision for refunds	(5,612,161)	(5,612,161)	0	(5,612,161)	(5,612,161)	0
<b>Total Income Taxes</b>	<b>17,833,518</b>	<b>24,402,988</b>	<b>6,569,470</b>	<b>17,833,518</b>	<b>24,402,988</b>	<b>6,569,470</b>
Business privilege taxes:						
Gross Receipts Taxes	15,666,926	15,501,172	(165,754)	15,666,926	15,501,172	(165,754)
Other Taxes:						
Admissions tax	450	438	(13)	450	438	(13)
Use tax	151,472	77,922	(73,550)	151,472	77,922	(73,550)
<b>Total Business Privilege Taxes</b>	<b>15,818,848</b>	<b>15,579,532</b>	<b>(239,316)</b>	<b>15,818,848</b>	<b>15,579,532</b>	<b>(239,316)</b>
<b>Total Licenses, Fees &amp; Permits</b>	<b>56,202</b>	<b>76,474</b>	<b>20,272</b>	<b>56,202</b>	<b>76,474</b>	<b>20,272</b>
<b>Total Use of Money &amp; Property</b>	<b>33,823</b>	<b>3,078</b>	<b>(30,745)</b>	<b>33,823</b>	<b>3,078</b>	<b>(30,745)</b>
Federal Sources:						
Section 30	3,499,487	3,239,114	(260,373)	3,499,487	3,239,114	(260,373)
Immigration fees	233,359	244,335	10,976	233,359	244,335	10,976
Indirect cost recovery	96,309	17,844	(78,465)	96,309	17,844	(78,465)
<b>Total Federal Sources</b>	<b>3,829,155</b>	<b>3,501,293</b>	<b>(327,862)</b>	<b>3,829,155</b>	<b>3,501,293</b>	<b>(327,862)</b>
Department Charges:						
Agriculture	216	380	164	216	380	164
Police & corrections	826	0	(826)	826	0	(826)
Public works	1,133	2,995	1,862	1,133	2,995	1,862
Public health	11,354	16,426	5,072	11,354	16,426	5,072
Commerce	8,890	38,026	29,136	8,890	38,026	29,136
Other charges	50,898	19,626	(31,272)	50,898	19,626	(31,272)
<b>Total Department Charges</b>	<b>73,317</b>	<b>77,453</b>	<b>4,136</b>	<b>73,317</b>	<b>77,453</b>	<b>4,136</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$37,644,863</b>	<b>\$43,640,818</b>	<b>\$5,995,955</b>	<b>\$37,644,863</b>	<b>\$43,640,818</b>	<b>\$5,995,955</b>

Note:

<sup>1</sup>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.