



**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

**MAY 26 2009**

The Honorable Judith Won Pat  
Speaker  
I Mina' Trenta Na Liheslaturan Guåhan  
Thirtieth 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 month of October 2008 through April 2009.

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

Sincerely,

BERTHA M. DUENAS

Attachment

Office of the Speaker  
Judith T. Won Pat, Ed. D.  
Date 5/28/09  
Time 2:30 PM  
Received by [Signature]

|    | A   | B            | C            | D | E | F | G | H    | I           | J            | K          | L  | M            |
|----|---|--------------|--------------|---|---|---|---|------|-------------|--------------|------------|----|--------------|
| 1  | Government of Guam  |              |              |   |   |   |   |      |             |              |            |    |              |
| 2  | Fiscal Year 2009 Revenue Report                                     |              |              |   |   |   |   |      |             |              |            |    |              |
| 3  | P.L. 29-113, Chapter VII, Section 40                                |              |              |   |   |   |   |      |             |              |            |    |              |
| 4  |   |              |              |   |   |   |   |      |             |              |            |    |              |
| 5  |   |              |              |   |   |   |   |      |             |              |            |    |              |
| 6  |   |              |              |   |   |   |   |      |             |              |            |    |              |
| 7  |   |              |              |   |   |   |   |      |             |              |            |    |              |
| 8  |   |              |              |   |   |   |   |      |             |              |            |    |              |
| 9  | FY 2009 Adopted Revenue   |              |              |   |   |   |   |      |             |              |            |    |              |
| 10 | (P.L. 29-113)   |              |              |   |   |   |   |      |             |              |            |    |              |
| 11 | Income Taxes  |              |              |   |   |   |   |      |             |              |            |    |              |
| 12 | Individual  | 77,505,105   | 25,274,011   |   |   |   |   | 23%  | 4,743,270   | 59,795,625   | 10,171,321 | 1/ | 69,966,946   |
| 13 | Corporation   | 104,039,979  | 47,418,514   |   |   |   |   | 10%  | 4,432,137   | 102,213,171  |            |    | 102,213,171  |
| 14 | Withholding, Interest & Penalties                                   | 174,329,231  | 88,696,733   |   |   |   |   | 1%   | 927,332     | 171,671,027  | 18,900,000 | 2/ | 190,571,027  |
| 15 | Provision for refunds   | (88,600,000) | (41,263,697) |   |   |   |   | 16%  | (5,594,984) | (88,600,000) | 0          |    | (88,600,000) |
| 16 | Total Income Taxes  | 267,274,315  | 120,125,561  |   |   |   |   | 4%   | 4,507,755   | 245,079,823  | 29,071,321 |    | 274,151,144  |
| 17 | Business Privilege Taxes  |              |              |   |   |   |   |      |             |              |            |    |              |
| 18 | Gross Receipt Taxes   | 196,131,262  | 94,493,854   |   |   |   |   | 5%   | 4,705,154   | 188,770,207  | 0          |    | 188,770,207  |
| 19 | Other Taxes   | 1,468,543    | 2,062,702    |   |   |   |   | 48%  | 672,435     | 3,934,602    | 0          |    | 3,934,602    |
| 20 | Total Bus Priv Taxes  | 197,599,805  | 96,556,556   |   |   |   |   | 6%   | 5,377,589   | 192,704,808  | 0          |    | 192,704,808  |
| 21 | Total Licenses, Fees, & Permits                                     | 3,248,507    | 619,812      |   |   |   |   | 23%  | 116,705     | 5,154,817    | 0          |    | 5,154,817    |
| 22 | Total Use of Money & Property                                       | 3,293,486    | 181,691      |   |   |   |   | -33% | (91,360)    | 819,879      | 0          |    | 819,879      |
| 23 | Total Federal Sources   | 48,351,222   | 20,328,878   |   |   |   |   | -6%  | (1,220,480) | 40,824,155   | 0          |    | 40,824,155   |
| 24 | Total Department Charges  | 954,462      | 557,809      |   |   |   |   | 10%  | 52,208      | 1,513,929    | 0          |    | 1,513,929    |
| 25 | TOTAL GENERAL FUND  | 520,721,797  | 238,370,307  |   |   |   |   | 4%   | 8,742,417   | 486,097,412  | 29,071,321 |    | 515,168,733  |
| 26 | FOOTNOTES:  |              |              |   |   |   |   |      |             |              |            |    |              |
| 27 | 1/ Adjusted for Additional Child Tax Credit.                        |              |              |   |   |   |   |      |             |              |            |    |              |
| 28 | 2/ Adjusted for Stimulus Income Tax Impact to be reimbursed by IRS. |              |              |   |   |   |   |      |             |              |            |    |              |
| 29 | Certified by:   |              |              |   |   |   |   |      |             |              |            |    |              |
| 30 |   |              |              |   |   |   |   |      |             |              |            |    |              |
| 31 |   |              |              |   |   |   |   |      |             |              |            |    |              |
| 32 |   |              |              |   |   |   |   |      |             |              |            |    |              |
| 33 |   |              |              |   |   |   |   |      |             |              |            |    |              |
| 34 | Bertha Duenas, Director, Bureau of Budget and Management Research   |              |              |   |   |   |   |      |             |              |            |    |              |
| 35 | Loures Perez, Director, Department of Administration                |              |              |   |   |   |   |      |             |              |            |    |              |
| 36 | Artemio B. Illagan, Director, Department of Revenue & Taxation      |              |              |   |   |   |   |      |             |              |            |    |              |
| 37 |   |              |              |   |   |   |   |      |             |              |            |    |              |
| 38 |   |              |              |   |   |   |   |      |             |              |            |    |              |
| 39 |   |              |              |   |   |   |   |      |             |              |            |    |              |
| 40 |   |              |              |   |   |   |   |      |             |              |            |    |              |
| 41 |   |              |              |   |   |   |   |      |             |              |            |    |              |
| 42 |   |              |              |   |   |   |   |      |             |              |            |    |              |
| 43 |   |              |              |   |   |   |   |      |             |              |            |    |              |
| 44 |   |              |              |   |   |   |   |      |             |              |            |    |              |
| 45 |   |              |              |   |   |   |   |      |             |              |            |    |              |
| 46 |   |              |              |   |   |   |   |      |             |              |            |    |              |

5/26/09 Date  
5/26/09 Date  
5/26/09 Date

Bertha Duenas, Director, Bureau of Budget and Management Research  
Lourdes Perez, Director, Department of Administration  
Artemio B. Illagan, Director, Department of Revenue & Taxation

**DRAFT**

Government Of Guam  
Combined Comparative Statement Of Revenues  
General Fund  
April 30, 2009 & 2008

|                                | For the Months |              |                     | Increase<br>(Decrease) | Year-To-Date        |                        |
|--------------------------------|----------------|--------------|---------------------|------------------------|---------------------|------------------------|
|                                | April, 2009    | April, 2008  | Fiscal Year<br>2009 |                        | Fiscal Year<br>2008 | Increase<br>(Decrease) |
|                                |                |              |                     |                        |                     |                        |
| Income taxes:                  |                |              |                     |                        |                     |                        |
| Individual                     |                |              |                     |                        |                     |                        |
| Corporation                    | \$24,969,536   | \$33,694,900 | \$50,243,547        | \$54,225,641           | (\$3,982,095)       |                        |
| Withholding                    | 7,472,375      | 13,925,036   | 54,890,889          | 58,911,413             | (2,020,524)         |                        |
| Withholding - COLA             | 12,902,674     | 14,822,619   | 99,081,711          | 101,350,113            | (2,268,402)         |                        |
| Interest & penalties           | 0              | 9,726        | 8,106               | 196,470                | (188,364)           |                        |
| Provision for refunds          | 232,172        | 710,490      | 2,741,761           | 1,765,651              | 976,109             |                        |
| Total Income Taxes             | (13,900,900)   | (12,031,518) | (55,164,597)        | (47,700,231)           | (7,464,366)         |                        |
| Business privilege taxes:      | 31,675,857     | 51,131,253   | 151,801,417         | 166,749,058            | (14,947,641)        |                        |
| Gross Receipts Taxes           | 14,773,495     | 16,589,434   | 109,267,349         | 106,378,134            | 2,889,215           |                        |
| Other Taxes:                   |                |              |                     |                        |                     |                        |
| Admissions tax                 | 0              | 25           | 1,163               | 938                    | 225                 |                        |
| Use tax                        | 295,575        | 421,237      | 2,357,115           | 1,810,591              | 546,523             |                        |
| Total Business Privilege Taxes | 15,069,070     | 17,010,697   | 111,625,627         | 108,189,663            | 3,435,963           |                        |
| Total Licenses, Fees & Permits | 103,622        | 107,066      | 723,435             | 610,173                | 113,262             |                        |
| Total Use of Money & Property  | 14,821         | 7,564        | 196,512             | 280,616                | (84,104)            |                        |
| Federal Sources:               |                |              |                     |                        |                     |                        |
| Section 30                     |                |              |                     |                        |                     |                        |
| Immigration fees               | 3,239,114      | 3,352,102    | 22,673,800          | 23,464,717             | (790,916)           |                        |
| Indirect cost recovery         | 165,780        | 138,460      | 953,090             | 1,037,806              | (84,716)            |                        |
| Total Federal Sources          | 20,658         | 48,414       | 127,541             | 585,811                | (458,271)           |                        |
| Department Charges:            | 3,425,553      | 3,538,976    | 23,754,431          | 25,088,334             | (1,333,903)         |                        |
| Agriculture                    |                |              |                     |                        |                     |                        |
| Police & corrections           | 379            | 194          | 1,833               | 2,077                  | (244)               |                        |
| Public works                   | 30             | 0            | 30                  | 1,187                  | (1,157)             |                        |
| Public health                  | 675            | 1,555        | 22,028              | 12,999                 | 9,029               |                        |
| Commerce                       | 16,166         | 13,090       | 116,062             | 91,534                 | 24,528              |                        |
| Other charges                  | 16,481         | 26,221       | 151,736             | 126,847                | 24,889              |                        |
| Total Department Charges       | 48,598         | 3,449        | 348,447             | 315,466                | 32,981              |                        |
| TOTAL GENERAL FUND REVENUES    | 82,329         | 44,509       | 640,136             | 550,111                | 90,025              |                        |
| TOTAL GENERAL FUND REVENUES    | \$50,371,252   | \$71,840,065 | \$288,741,557       | \$301,467,955          | (\$12,726,398)      |                        |

**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.

<sup>2</sup>General Fund Revenues "Draft" pending receipts/deposits from various bank for Income Tax & Gross Receipts Tax (from 04/14/09 thru 04/30/09) for TOG posting.

DRAFT

Government Of Guam  
Actual Revenues Compared to Original Estimates  
General Fund  
Seven Months Ended April 30, 2009

|                                    | For the Months      |                     |                            | Year-To-Date         |                      | Favorable<br>(Unfavorable) |
|------------------------------------|---------------------|---------------------|----------------------------|----------------------|----------------------|----------------------------|
|                                    | Estimated           | Actual              | Favorable<br>(Unfavorable) | Estimated            | Actual               |                            |
| Income taxes:                      |                     |                     |                            |                      |                      |                            |
| Individual                         | \$33,389,792        | \$24,969,536        | (\$8,420,256)              | \$58,593,848         | \$50,243,547         | (\$8,350,301)              |
| Corporation                        | 12,075,993          | 7,472,375           | (4,603,618)                | 55,871,927           | 54,890,889           | (981,038)                  |
| Withholding                        | 15,662,222          | 12,902,674          | (2,759,548)                | 101,495,183          | 98,081,711           | (2,413,472)                |
| Withholding - COLA                 | 9,720               | 0                   | (9,720)                    | 155,390              | 8,106                | (147,284)                  |
| Interest & penalties               | 720,160             | 232,172             | (487,988)                  | 1,981,555            | 2,741,761            | 780,206                    |
| Provision for refunds              | (13,900,900)        | (13,900,900)        | 0                          | (55,164,597)         | (55,164,597)         | 0                          |
| Total Income Taxes                 | 47,956,987          | 31,675,857          | (16,281,130)               | 162,913,306          | 151,801,417          | (11,111,889)               |
| Business privilege taxes:          |                     |                     |                            |                      |                      |                            |
| Gross Receipts Taxes               | 18,023,658          | 14,773,495          | (3,250,163)                | 113,303,063          | 109,267,349          | (4,035,714)                |
| Other Taxes:                       |                     |                     |                            |                      |                      |                            |
| Admissions tax                     | 25                  | 0                   | (25)                       | 940                  | 1,163                | 223                        |
| Use tax                            | 146,838             | 295,575             | 148,737                    | 896,029              | 2,357,115            | 1,461,086                  |
| Total Business Privilege Taxes     | 18,170,521          | 15,069,070          | (3,101,451)                | 114,200,032          | 111,625,627          | (2,574,405)                |
| Total Licenses, Fees & Permits     | 66,643              | 103,622             | 36,979                     | 455,899              | 723,435              | 267,536                    |
| Total Use of Money & Property      | 63,635              | 14,821              | (48,814)                   | 482,418              | 196,512              | (285,906)                  |
| Federal Sources:                   |                     |                     |                            |                      |                      |                            |
| Section 30                         |                     |                     |                            |                      |                      |                            |
| Immigration fees                   | 3,499,493           | 3,239,114           | (260,379)                  | 24,502,537           | 22,673,800           | (1,828,737)                |
| Indirect cost recovery             | 148,775             | 165,780             | 17,005                     | 1,092,823            | 953,090              | (139,733)                  |
| Total Federal Sources              | 615,269             | 20,658              | (594,611)                  | 1,440,693            | 127,541              | (1,313,152)                |
| Department Charges:                | 4,263,537           | 3,425,553           | (837,984)                  | 27,036,053           | 23,754,431           | (3,281,622)                |
| Agriculture                        |                     |                     |                            |                      |                      |                            |
| Police & corrections               | 299                 | 379                 | 80                         | 2,306                | 1,833                | (473)                      |
| Public works                       | 0                   | 30                  | 30                         | 833                  | 30                   | (803)                      |
| Public health                      | 2,395               | 675                 | (1,720)                    | 13,559               | 22,028               | 8,469                      |
| Commerce                           | 20,165              | 16,166              | (3,999)                    | 92,670               | 116,082              | 23,392                     |
| Other charges                      | 40,393              | 16,481              | (23,912)                   | 144,149              | 151,736              | 7,587                      |
| Total Department Charges           | 5,312               | 48,598              | 43,286                     | 269,004              | 348,447              | 79,443                     |
| Total Department Charges           | 68,564              | 82,329              | 13,765                     | 522,521              | 640,136              | 117,615                    |
| <b>TOTAL GENERAL FUND REVENUES</b> | <b>\$70,589,887</b> | <b>\$50,371,252</b> | <b>(\$20,218,635)</b>      | <b>\$305,610,229</b> | <b>\$288,741,557</b> | <b>(\$16,868,672)</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.

General Fund Revenues "Draft" pending receipts/deposits from various bank for Income Tax & Gross Receipts Tax (from 04/14/09 thru 04/30/09) for TOG posting.

Government Of Guam  
Actual Revenues Compared to Original Estimates  
General Fund  
Six Months Ended March 31, 2009

|                                    | For the Months      |                     |                            | Year-To-Date         |                      |                            |
|------------------------------------|---------------------|---------------------|----------------------------|----------------------|----------------------|----------------------------|
|                                    | Estimated           | Actual              | Favorable<br>(Unfavorable) | Estimated            | Actual               | Favorable<br>(Unfavorable) |
| <b>Income taxes:</b>               |                     |                     |                            |                      |                      |                            |
| Individual                         |                     |                     |                            |                      |                      |                            |
| Corporation                        | \$4,652,516         | \$3,192,170         | (\$1,460,346)              | \$25,204,056         | \$25,274,011         | \$69,955                   |
| Withholding                        | 14,543,351          | 16,979,175          | 2,435,824                  | 43,795,934           | 47,418,514           | 3,622,580                  |
| Withholding - COLA                 | 15,117,385          | 13,795,067          | (1,322,318)                | 85,832,961           | 86,179,038           | 346,077                    |
| Interest & penalties               | 20,410              | 798                 | (19,612)                   | 145,670              | 8,106                | (137,564)                  |
| Provision for refunds              | 304,200             | 207,397             | (96,803)                   | 1,241,395            | 2,509,589            | 1,268,194                  |
| Total Income Taxes                 | (7,870,911)         | (7,870,911)         | 0                          | (41,263,697)         | (41,263,697)         | 0                          |
| Business privilege taxes:          | 26,766,951          | 26,303,696          | (463,255)                  | 114,956,319          | 120,125,560          | 5,169,241                  |
| Gross Receipts Taxes               | 16,258,727          | 16,541,587          | 282,860                    | 95,279,405           | 94,493,854           | (785,551)                  |
| Other Taxes:                       |                     |                     |                            |                      |                      |                            |
| Admissions tax                     | 100                 | 0                   | (100)                      | 915                  | 1,163                | 248                        |
| Use tax                            | 132,114             | 299,196             | 167,082                    | 749,191              | 2,061,539            | 1,312,348                  |
| Total Business Privilege Taxes     | 16,390,941          | 16,840,783          | 449,842                    | 96,029,511           | 96,556,556           | 527,045                    |
| Total Licenses, Fees & Permits     | 98,383              | 74,222              | (24,161)                   | 389,256              | 619,812              | 230,556                    |
| Total Use of Money & Property      | 107,724             | 25,555              | (82,169)                   | 418,783              | 181,691              | (237,092)                  |
| <b>Federal Sources:</b>            |                     |                     |                            |                      |                      |                            |
| Section 30                         |                     |                     |                            |                      |                      |                            |
| Immigration fees                   | 3,499,487           | 3,239,114           | (260,373)                  | 21,003,044           | 19,434,686           | (1,568,358)                |
| Indirect cost recovery             | 173,423             | 194,515             | 21,092                     | 944,048              | 787,310              | (156,738)                  |
| Total Federal Sources              | 376,028             | 303                 | (375,725)                  | 825,424              | 106,892              | (718,542)                  |
| <b>Department Charges:</b>         |                     |                     |                            |                      |                      |                            |
| Agriculture                        | 4,048,938           | 3,433,932           | (615,006)                  | 22,772,516           | 20,328,878           | (2,443,638)                |
| Police & corrections               | 162                 | 253                 | 91                         | 2,007                | 1,454                | (553)                      |
| Public works                       | 0                   | 0                   | 0                          | 833                  | 0                    | (833)                      |
| Public health                      | 1,371               | 4,905               | 3,534                      | 11,164               | 21,353               | 10,189                     |
| Commerce                           | 9,345               | 22,263              | 12,918                     | 72,505               | 99,896               | 27,391                     |
| Other charges                      | 16,140              | 23,520              | 7,380                      | 103,756              | 135,255              | 31,499                     |
| Total Department Charges           | 37,326              | 50,977              | 13,651                     | 263,692              | 299,849              | 36,157                     |
| <b>TOTAL GENERAL FUND REVENUES</b> | <b>64,344</b>       | <b>101,918</b>      | <b>37,574</b>              | <b>453,957</b>       | <b>557,807</b>       | <b>103,850</b>             |
| <b>Note:</b>                       | <b>\$47,477,281</b> | <b>\$46,780,106</b> | <b>(\$697,175)</b>         | <b>\$235,020,342</b> | <b>\$238,370,305</b> | <b>\$3,349,963</b>         |

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  
 Combined Comparative Statement Of Revenues  
 General Fund  
 March 31, 2009 & 2008

|                                    | For the Months      |                     |                      | Increase<br>(Decrease) | Year-To-Date         |                    | Increase<br>(Decrease) |
|------------------------------------|---------------------|---------------------|----------------------|------------------------|----------------------|--------------------|------------------------|
|                                    | March, 2009         | March, 2008         | Fiscal Year<br>2009  |                        | Fiscal Year<br>2008  |                    |                        |
| Income taxes:                      |                     |                     |                      |                        |                      |                    |                        |
| Individual                         |                     |                     |                      |                        |                      |                    |                        |
| Corporation                        | \$3,192,170         | \$3,190,869         | \$1,300              | \$25,274,011           | \$20,530,741         | \$4,743,270        |                        |
| Withholding                        | 16,979,175          | 18,465,221          | (1,486,046)          | 47,418,514             | 42,986,377           | 4,432,137          |                        |
| Withholding - COLA                 | 13,795,067          | 14,844,369          | (1,049,302)          | 86,179,038             | 86,527,495           | (348,457)          |                        |
| Interest & penalties               | 798                 | 25,417              | (24,619)             | 8,106                  | 186,745              | (178,638)          |                        |
| Provision for refunds              | 207,397             | 278,784             | (71,387)             | 2,509,589              | 1,055,161            | 1,454,427          |                        |
| Total Income Taxes                 | (7,870,911)         | (6,805,873)         | (1,065,038)          | (41,263,697)           | (35,668,713)         | (5,594,984)        |                        |
| Business privilege taxes:          | 26,303,696          | 29,996,789          | (3,693,092)          | 120,125,560            | 115,617,805          | 4,507,755          |                        |
| Gross Receipts Taxes               |                     |                     |                      |                        |                      |                    |                        |
| Other Taxes:                       | 16,541,587          | 16,248,774          | 292,813              | 94,493,854             | 89,788,700           | 4,705,154          |                        |
| Admissions tax                     |                     |                     |                      |                        |                      |                    |                        |
| Use tax                            | 0                   | 100                 | (100)                |                        |                      |                    |                        |
| Total Business Privilege Taxes     | 299,196             | 204,433             | 94,763               | 1,163                  | 913                  | 250                |                        |
| Total Licenses, Fees & Permits     | 16,840,783          | 16,453,306          | 387,477              | 2,061,539              | 1,389,354            | 672,186            |                        |
| Total Use of Money & Property      | 74,222              | 131,047             | (56,825)             | 619,812                | 503,107              | 116,705            |                        |
| Federal Sources:                   | 25,555              | 33,280              | (7,726)              | 181,691                | 273,051              | (91,360)           |                        |
| Section 30                         |                     |                     |                      |                        |                      |                    |                        |
| Immigration fees                   | 3,239,114           | 3,352,102           | (112,988)            | 19,434,686             | 20,112,614           | (677,928)          |                        |
| Indirect cost recovery             | 194,515             | 129,715             | 64,800               | 787,310                | 899,346              | (112,036)          |                        |
| Total Federal Sources              | 3,433,932           | 3,527,665           | (93,733)             | 20,328,876             | 21,549,358           | (1,220,480)        |                        |
| Department Charges:                |                     |                     |                      |                        |                      |                    |                        |
| Agriculture                        |                     |                     |                      |                        |                      |                    |                        |
| Police & corrections               | 253                 | 227                 | 26                   | 1,454                  | 1,883                | (429)              |                        |
| Public works                       | 0                   | 0                   | 0                    | 0                      | 1,187                | (1,187)            |                        |
| Public health                      | 4,905               | 1,925               | 2,980                | 21,353                 | 11,444               | 9,909              |                        |
| Commerce                           | 22,263              | 13,126              | 9,137                | 99,896                 | 78,444               | 21,452             |                        |
| Other charges                      | 23,520              | 22,670              | 850                  | 135,255                | 100,626              | 34,629             |                        |
| Total Department Charges           | 50,977              | 52,431              | (1,454)              | 299,849                | 312,017              | (12,168)           |                        |
| <b>TOTAL GENERAL FUND REVENUES</b> | <b>101,918</b>      | <b>90,379</b>       | <b>11,539</b>        | <b>557,807</b>         | <b>505,601</b>       | <b>52,205</b>      |                        |
| <b>Note:</b>                       |                     |                     |                      |                        |                      |                    |                        |
|                                    | <b>\$46,780,106</b> | <b>\$50,234,466</b> | <b>(\$3,454,360)</b> | <b>\$238,370,305</b>   | <b>\$229,627,889</b> | <b>\$8,742,416</b> |                        |

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.