



BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR

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LIEUTENANT GOVERNOR

MAR 31 2009

The Honorable Judith Won Pat
Speaker
I Mina' Trenta Na Liheslaturan Guåhan
Thirtieth Guam Legislature
155 Hesler Place
Hagåtña, Guam 96910

Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 8/31/09
Time 9:45A
Received by [Signature]

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 through February 2009.

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

Sincerely,

BERTHA M. DUENAS

Attachment

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

(1) (2) (3) (4) (5) (6) (7)

Tax Categories	FY 2009 Adopted			Year To Date Variance	Baseline Tracking	Revenue Adjustments	Adjusted Tracking
	Revenue	Oct-Feb 2008	Oct-Feb 2009				
Income Taxes							
Individual Corporation	77,505,105	17,339,872	22,077,078	4,737,206	74,777,662	10,171,321	1/ 84,948,983
Wholding, Interest & Penalties	104,039,979	24,521,155	38,169,639	13,648,484	109,237,890	7,000,000	2/ 116,237,890
Provision for refunds	174,329,231	72,620,830	62,960,554	(9,660,276)	153,436,748	0	153,436,748
Total Income Taxes	267,274,315	85,619,017	89,814,485	4,195,468	248,852,301	17,171,321	266,023,622
Business Privilege Taxes							
Gross Receipt Taxes	196,131,262	73,539,926	76,469,142	2,929,216	189,398,104	0	189,398,104
Other Taxes	1,468,543	1,185,734	1,738,456	552,722	3,880,639	0	3,880,639
Total Bus Priv Taxes	197,599,805	74,725,660	78,207,598	3,481,938	193,278,743	0	193,278,743
Total Licenses, Fees, & Permits	3,248,507	372,061	545,510	173,449	6,092,308	0	6,092,308
Total Use of Money & Property	3,293,486	239,771	156,055	(83,716)	862,873	0	862,873
Total Federal Sources	48,351,222	18,021,693	16,861,807	(1,159,886)	40,604,866	0	40,604,866
Total Department Charges	954,462	415,223	442,915	27,692	1,198,000	0	1,198,000
TOTAL GENERAL FUND	520,721,797	179,393,425	186,028,370	6,634,945	490,889,091	17,171,321	508,060,412

FOOTNOTES:

- 1/ Adjusted for Additional Child Tax Credit.
- 2/ Adjusted for unusual spike in October.

[Signature]

Certified By: Bertha Duenas, Director, Bureau of Budget and Management Research

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[Signature]

Lourdes Perez, Director, Department of Administration

3/31/08

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

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Tracking vs Adopted Revenues -2.43%

DRAFT

Government Of Guam
Actual Revenues Compared to Original Estimates
General Fund
Five Months Ended February 28, 2009

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual	\$2,143,591	\$1,373,971	(\$769,620)	\$20,551,540	\$22,077,078	\$1,525,538
Corporation	2,298,687	2,486,230	187,543	29,252,583	38,169,639	8,917,056
Withholding	13,279,744	7,285,899	(5,993,845)	70,715,576	60,662,447	(10,063,129)
Withholding - COLA	1,620	1,055	(565)	125,280	7,308	(117,952)
Interest & penalties	234,080	711,422	477,342	937,195	2,300,796	1,363,604
Provision for refunds	(5,546,171)	(5,546,171)	0	(33,392,786)	(33,392,786)	0
Total Income Taxes	12,411,551	8,312,405	(6,099,146)	88,189,398	89,814,485	1,625,117
Business privilege taxes:						
Gross Receipts Taxes	15,510,215	13,400,715	(2,109,500)	79,020,678	76,469,142	(2,551,536)
Other Taxes:						
Admissions tax	0	100	100	815	1,163	348
Use tax	110,515	284,489	173,974	617,077	1,737,293	1,120,216
Total Business Privilege Taxes	15,620,730	13,685,305	(1,935,425)	79,638,570	78,207,598	(1,430,972)
Total Licenses, Fees & Permits	54,422	89,499	35,077	290,873	545,510	254,637
Total Use of Money & Property	111,355	21,907	(89,448)	311,059	158,055	(155,004)
Federal Sources:						
Section 30	3,499,487	3,239,114	(260,373)	17,503,557	16,195,572	(1,307,985)
Immigration fees	106,397	7,680	(98,717)	770,625	592,795	(177,830)
Indirect cost recovery	82,347	(9,343)	(91,690)	449,396	73,441	(375,955)
Total Federal Sources	3,688,231	3,237,452	(450,779)	18,723,578	16,861,807	(1,861,771)
Department Charges:						
Agriculture	136	440	304	1,845	1,201	(644)
Police & corrections	0	0	0	833	0	(833)
Public works	1,797	1,925	128	9,793	16,348	6,555
Public health	8,310	13,497	5,187	63,160	78,040	14,880
Commerce	12,846	765	(12,081)	87,616	111,735	24,119
Other charges	24,470	98,810	74,340	226,366	235,591	9,225
Total Department Charges	47,559	115,436	67,877	389,613	442,915	53,302
TOTAL GENERAL FUND REVENUES	\$31,933,848	\$23,462,004	(\$8,471,844)	\$187,543,061	\$186,028,370	(\$1,514,691)

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
 Combined Comparative Statement Of Revenues
 General Fund
 February 28, 2009 & 2008

	For the Months		Fiscal Year 2009	Year-To-Date Fiscal Year 2008	Increase (Decrease)	
	February, 2009	February, 2008				
Income taxes:						
Individual	\$1,373,971	\$3,616,932	(\$2,244,962)	\$22,077,076	\$17,336,872	\$4,737,206
Corporation	2,466,230	777,973	1,708,257	36,166,639	24,521,155	13,648,484
Withholding	7,285,889	11,876,899	(4,591,000)	60,652,447	71,683,125	(11,030,678)
Withholding - COLA	1,055	16,315	(15,260)	7,306	161,326	(154,019)
Interest & penalties	711,422	217,716	493,704	2,300,789	776,377	1,524,412
Provision for refunds	(5,546,171)	(4,465,021)	(1,081,150)	(33,362,786)	(26,862,840)	(6,529,946)
Total Income Taxes	6,312,405	12,042,816	(5,730,411)	69,814,465	85,619,017	(4,195,468)
Business privilege taxes:						
Gross Receipts Taxes	13,400,715	14,547,754	(1,147,039)	76,468,142	73,536,926	2,929,216
Other Taxes:						
Admissions tax	100	0	100	1,163	813	350
Use tax	284,489	271,433	13,056	1,737,263	1,194,921	552,372
Total Business Privilege Taxes	13,685,305	14,819,188	(1,133,883)	78,207,598	74,725,660	3,481,939
Total Licenses, Fees & Permits	89,499	68,074	23,425	545,510	372,061	173,450
Total Use of Money & Property	21,907	39,242	(18,335)	156,055	239,771	(83,716)
Federal Sources:						
Section 30	3,239,114	3,352,102	(112,988)	16,185,572	16,760,512	(564,940)
Immigration fees	7,680	97,235	(89,555)	582,795	769,631	(176,836)
Indirect coal recovery	(9,343)	274,499	(283,842)	73,441	491,550	(418,109)
Total Federal Sources	3,237,452	3,723,837	(486,385)	16,861,807	18,021,693	(1,159,886)
Department Charges:						
Agriculture	440	204	236	1,201	1,656	(455)
Police & corrections	0	0	0	0	1,187	(1,187)
Public works	1,925	2,685	(770)	16,348	9,518	6,829
Public health	13,497	12,482	1,035	78,040	65,318	12,721
Commerce	765	19,285	(18,500)	111,735	77,966	33,779
Other charges	98,810	36,702	62,108	235,591	258,596	(23,995)
Total Department Charges	115,436	71,328	44,108	442,915	415,223	27,692
TOTAL GENERAL FUND REVENUES	\$23,462,004	\$30,761,485	(\$7,299,481)	\$186,028,370	\$179,383,424	\$6,634,946

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 06/30. (In accordance with GASB 33 - Accounting Financial Reporting for non-exchange transactions). Estimates are recorded for the provision for 2008 Refunds & Section 30 is provided for 12 months.