



BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR
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LIEUTENANT GOVERNOR

APR 28 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 March 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: 4/29/09
Time: 1:30
Received by: [Signature]

1 Government of Guam
 2 Fiscal Year 2009 Revenue Report
 3 P.L. 29-113, Chapter VII, Section 40
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1	Government of Guam									
2	Fiscal Year 2009 Revenue Report									
3	P.L. 29-113, Chapter VII, Section 40									
4										
5										
6		(1)	(2)	(3)	(4)	(5)	(6)	(7)		
7										
8										
9										
10	Income Taxes									
11	Individual	77,505,105	20,530,741	25,274,011	23%	4,743,270	70,241,406	10,171,321	1/	80,412,727
12	Corporation	104,039,979	42,986,377	47,418,514	10%	4,432,137	112,645,642			112,645,642
13	Witholding, Interest & Penalties	174,329,231	87,769,401	88,696,733	1%	927,332	176,947,620	0		176,947,620
14	Provision for refunds	(88,600,000)	(35,668,713)	(41,263,697)	16%	(5,594,984)	(88,600,000)	0		(88,600,000)
15	Total Income Taxes	267,274,315	115,617,806	120,125,561	4%	4,507,755	271,234,669	10,171,321		281,405,990
16										
17	Business Privilege Taxes									
18	Gross Receipt Taxes	196,131,262	89,788,700	94,493,854	5%	4,705,154	193,366,371	0		193,366,371
19	Other Taxes	1,468,543	1,390,267	2,062,702	48%	672,435	4,236,483	0		4,236,483
20	Total Bus Priv Taxes	197,599,805	91,178,967	96,556,556	6%	5,377,589	197,602,853	0		197,602,853
21										
22	Total Licenses, Fees, & Permits	3,248,507	503,107	619,812	23%	116,705	5,172,589	0		5,172,589
23										
24	Total Use of Money & Property	3,293,486	273,051	181,691	-33%	(91,360)	801,570	0		801,570
25										
26	Total Federal Sources	48,351,222	21,549,358	20,328,878	-6%	(1,220,480)	40,767,370	0		40,767,370
27										
28	Total Department Charges	954,462	505,601	557,809	10%	52,208	1,154,029	0		1,154,029
29										
30	TOTAL GENERAL FUND	520,721,797	229,627,890	238,370,307	4%	8,742,417	516,733,080	10,171,321		526,904,401
31										
32	FOOTNOTES:									
33										
34	1/ Adjusted for Additional Child Tax Credit									
35										
36	Certified By:									
37										
38	Bertha Duenas, Director, Bureau of Budget and Management Research									
39										
40										
41										
42	Lourdes Perez, Director, Department of Administration									
43										
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45	Artemio B. Illagan, Director, Department of Revenue & Taxation									
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Tracking vs Adopted Revenues 1.19%

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 (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual	\$4,652,516	\$3,192,170	(\$1,460,346)	\$25,204,056	\$25,274,011	\$69,955
Corporation	14,543,351	16,979,175	2,435,824	43,795,934	47,418,514	3,622,580
Withholding	15,117,385	13,795,067	(1,322,318)	85,832,961	86,179,038	346,077
Withholding - COLA	20,410	798	(19,612)	145,670	8,106	(137,564)
Interest & penalties	304,200	207,397	(96,803)	1,241,395	2,509,589	1,268,194
Provision for refunds	(7,870,911)	(7,870,911)	0	(41,263,697)	(41,263,697)	0
Total Income Taxes	26,766,951	26,303,696	(463,255)	114,956,319	120,125,560	5,169,241
Business privilege taxes:						
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)
Federal Sources:						
Section 30	3,499,487	3,239,114	(260,373)	21,003,044	19,434,686	(1,568,358)
Immigration fees	173,423	194,515	21,092	944,048	787,310	(156,738)
Indirect cost recovery	376,028	303	(375,725)	825,424	106,882	(718,542)
Total Federal Sources	4,048,938	3,433,932	(615,006)	22,772,516	20,328,878	(2,443,638)
Department Charges:						
Agriculture	162	253	91	2,007	1,454	(553)
Police & corrections	0	0	0	833	0	(833)
Public works	1,371	4,905	3,534	11,164	21,353	10,189
Public health	9,345	22,263	12,918	72,505	99,896	27,391
Commerce	16,140	23,520	7,380	103,756	135,255	31,499
Other charges	37,326	50,977	13,651	263,692	299,849	36,157
Total Department Charges	64,344	101,918	37,574	453,957	557,807	103,850
TOTAL GENERAL FUND REVENUES	\$47,477,281	\$46,780,106	(\$697,175)	\$235,020,342	\$238,370,305	\$3,349,963

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
 March 31, 2009 & 2008

	For the Months		Increase (Decrease)	Fiscal Year 2009	Fiscal Year 2008	Increase (Decrease)
	March, 2009	March, 2008				
Income taxes:						
Individual	\$3,192,170	\$3,190,869	\$1,300	\$25,274,011	\$20,530,741	\$4,743,270
Corporation	16,979,175	18,465,221	(1,486,046)	47,418,514	42,986,377	4,432,137
Withholding	13,795,067	14,844,369	(1,049,302)	86,179,038	86,527,495	(348,457)
Withholding - COLA	798	25,417	(24,619)	8,106	186,745	(178,638)
Interest & penalties	207,397	278,784	(71,387)	2,509,589	1,055,161	1,454,427
Provision for refunds	(7,870,911)	(6,805,873)	(1,065,038)	(41,263,697)	(35,668,713)	(5,594,984)
Total Income Taxes	26,303,696	29,998,789	(3,695,092)	120,125,580	115,617,805	4,507,775
Business privilege taxes:						
Gross Receipts Taxes	16,541,587	16,248,774	292,813	94,493,854	89,788,700	4,705,154
Other Taxes:						
Admissions tax	0	100	(100)	1,163	913	250
Use tax	299,196	204,433	94,763	2,061,539	1,389,354	672,186
Total Business Privilege Taxes	16,840,783	16,453,306	387,477	96,556,556	91,178,966	5,377,590
Total Licenses, Fees & Permits	74,222	131,047	(56,825)	619,812	503,107	116,705
Total Use of Money & Property	25,555	33,280	(7,726)	181,691	273,051	(91,360)
Federal Sources:						
Section 30	3,239,114	3,352,102	(112,988)	19,434,686	20,112,614	(677,928)
Immigration fees	194,515	129,715	64,800	787,310	899,346	(112,036)
Indirect cost recovery	303	45,847	(45,545)	106,882	537,397	(430,515)
Total Federal Sources	3,433,932	3,527,665	(93,733)	20,328,878	21,549,358	(1,220,480)
Department Charges:						
Agriculture	253	227	26	1,454	1,883	(429)
Police & corrections	0	0	0	0	1,187	(1,187)
Public works	4,905	1,925	2,980	21,353	11,444	9,909
Public health	22,283	13,126	9,137	99,896	78,444	21,452
Commerce	23,520	22,670	850	135,255	100,626	34,629
Other charges	50,977	52,431	(1,454)	299,849	312,017	(12,168)
Total Department Charges	101,918	90,379	11,539	557,807	505,601	52,205
TOTAL GENERAL FUND REVENUES	\$46,780,106	\$50,234,466	(\$3,454,360)	\$238,370,305	\$229,627,889	\$8,742,416

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.