



BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR

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LIEUTENANT GOVERNOR

MAY 30 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 29-19, Chapter VI, Section 4. The report includes preliminary revenue totals for the months of October 2007 through April 2008.

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

Sincerely,

BERTHA M. DUENAS
Acting

RECEIVED
OFFICE OF THE PUBLIC AUDITOR

DATE: 5/30/08

TIME: 4:45 PM

BY: [Signature]

Attachment

cc: Vice Speaker David Shimizu
Office of the Public Auditor

Office of the Vice-Speaker
DR. DAVID L.G. SHIMIZU

Date: 05-30-08

Time: 4:45 P

Rec'd by: [Signature]

Print Name: Vince Bermudes

Office of the Speaker
Judith T. Won Pat, Ed. D.

Date: 5/30/08

Time: 4:40 PM

Received by: [Signature]

Government of Guam
Fiscal Year 2008 Revenue Report
P.L. 29-19, Chapter VI, Section 4

	(1) FY2008 Revenue	(2) Oct 2006 - April 2007 Revenue Stmt	(3) Oct 2007 - April 2008 Revenue Stmt	(4) Year to Date Variance (3-2)	(5) Baseline Tracking Adjustments	(6) Revenue Adjustments	(7) Adjusted Revenue Tracking (5+6)	(8) Tracking vs Projection (7-1)
Income Taxes								
Individual	75,915,467	44,832,292	51,777,874	6,945,582	62,842,057	8,000,000	70,842,057	(5,073,410)
Corporation	89,361,412	46,140,062	56,851,413	10,711,351	112,954,494	0	112,954,494	23,593,082
Wholding, Interest & Penalties	164,478,331	97,887,538	102,348,488	4,460,950	172,981,848	0	172,981,848	8,503,517
Provision for refunds	(76,600,000)	(47,073,202)	(47,700,231)	(627,029)	(76,600,001)	0	(76,600,001)	(1)
Total Income Taxes	253,155,210	141,786,690	163,277,544	21,490,854	272,178,399	8,000,000	280,178,399	27,023,189
Business Privilege Taxes								
Gross Receipt Taxes	178,875,492	96,578,272	106,485,673	9,907,401	184,021,738	0	184,021,738	5,146,246
Other Taxes	2,453,981	1,563,353	1,391,771	(171,582)	2,388,212	0	2,388,212	(65,769)
Total Bus Priv Taxes	181,329,473	98,141,625	107,877,444	9,735,819	186,409,949	0	186,409,949	5,080,476
Total Licenses, Fees, & Permits	10,738,606	592,810	615,444	22,634	4,223,686	0	4,223,686	(6,514,920)
Total Use of Money & Property	891,855	164,220	280,119	115,899	2,312,396	0	2,312,396	1,420,541
Total Federal Sources	41,886,802	31,071,392	24,796,007	(6,275,385)	43,016,528	0	43,016,528	1,129,726
Total Department Charges	1,850,544	558,789	573,044	14,255	1,322,659	0	1,322,659	(527,885)
TOTAL GENERAL FUND	489,852,490	272,315,526	297,419,602	25,104,076	509,463,618	8,000,000	517,463,618	27,611,128

1 - Individual Income Taxes include Additional Child Tax Credit Collections

Footnotes:

Corporate taxes

The 26% increase in the Corporate Tax category this reporting period is attributed to two main factors. First, data from the Department of Revenue and Taxation show that 30 more corporations filed for extensions and paid this year than last fiscal year in March and second, some corporations have exhausted their net operating losses from the decline in economic activity which impacted businesses in past years.

Licenses and Fees

The 61% decline in Licenses, Fees and Permits category is attributed to a misclassification of the increases in vehicle registration fees and recycling fees. Net of these misclassifications, Licenses, Fees and Permits is tracking at \$4.2 million. The misclassified components of this category are both deposited into the Guam Highway Fund which is tracking \$5.2 million this reporting period. The combined tracking is 14% under estimates.

Use of Money and Property

The 159% increase in this category is not available this reporting period due to additional time needed for the review. It will be available in the next reporting period (June 2008). This category represents less than 1% of total General Fund revenues.

Department Charges

The 29% decline in this category is not available this reporting period due to additional time needed for the review. It will be available in the next reporting period (June 2008). This category represents less than 1% of total General Fund revenues.

Certified By:

Bertha Duenas, Acting Director, BBMR

5/30/08

Date

Artemio B. Illagan, Director Date

John P. Camacho, Acting Director, DOA

5/30/08

Date



Government Of Guam
 Combined Comparative Statement Of Revenues
 General Fund
 April 30, 2008 & 2007

	For the Months		Increase (Decrease)	Fiscal Year 2008	Year-To-Date		Increase (Decrease)
	April, 2008	April, 2007			Fiscal Year 2007		
Income taxes:							
Individual	\$31,247,133	\$22,650,966	\$8,596,267	\$51,777,875	\$44,832,292	\$6,945,582	
Corporation	13,865,036	12,324,132	1,540,904	56,851,413	46,140,062	10,711,350	
Withholding	13,859,963	13,835,714	24,249	100,387,458	99,395,422	3,992,036	
Interest & penalties	719,124	106,984	612,240	1,961,030	1,492,118	468,914	
Provision for refunds	(12,031,518)	(11,866,378)	(165,140)	(47,700,231)	(47,073,202)	(627,029)	
Total Income Taxes	47,659,738	37,051,218	10,608,521	163,277,544	141,786,690	21,490,853	
Business privilege taxes:							
Gross Receipts Taxes	16,696,973	15,226,378	1,470,595	106,485,673	96,578,272	9,907,400	
Other Taxes:							
Admissions tax	25	100	(75)	938	395	543	
Use tax	4,945	275,440	(270,495)	1,390,831	1,562,957	(172,126)	
Total Business Privilege Taxes	16,701,942	15,501,917	1,200,025	107,877,441	98,141,624	9,735,817	
Total Licenses, Fees & Permits	112,396	51,664	60,652	615,443	592,810	22,633	
Total Use of Money & Property	7,068	15,090	(8,021)	280,120	164,219	115,900	
Federal Sources:							
Section 30	3,352,102	4,325,779	(973,677)	23,464,717	30,280,453	(6,815,736)	
Immigration fees	138,460	97,950	40,510	1,037,806	559,048	478,758	
Indirect cost recovery	42,101	23,738	18,363	293,484	231,891	61,593	
Total Federal Sources	3,532,664	4,447,467	(914,804)	24,796,007	31,071,392	(6,275,385)	
Department Charges:							
Agriculture	194	8,695	(8,501)	2,077	68,882	(66,805)	
Police & corrections	0	1,504	(1,504)	1,187	10,014	(8,827)	
Public works	1,555	2,795	(1,240)	12,999	18,522	(5,523)	
Public health	13,090	20,259	(7,169)	91,534	104,221	(12,687)	
Commerce	26,221	10,235	15,986	126,847	61,995	64,852	
Other charges	22,916	1,155	21,761	338,400	295,154	43,246	
Total Department Charges	63,976	44,643	19,333	573,044	568,788	14,256	
TOTAL GENERAL FUND REVENUES	\$68,077,724	\$57,112,019	\$10,965,705	\$297,419,599	\$272,315,525	\$25,104,074	

Note:

¹ All of the above actual revenues are based upon the cash basis of accounting due to the difficulties in projecting when assessed taxes may ultimately be collected. Estimated revenues are based on revenues adopted per Public Law No. 29-19, Section 2 (and not in accordance with GASB 33 - Accounting Financial Reporting for non-exchange transactions).

² General Fund Revenue Report "Draft" pending Income Tax-Withholding & GRT Tax (04/22/08-04/30/08) from various banks for TOG posting.
 5/9/2008

Government Of Guam
 Actual Revenues Compared to Original Estimates
 General Fund
 Seven Months Ended April 30, 2008

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual	\$33,837,819	\$31,247,133	(\$2,590,686)	\$56,590,478	\$51,777,875	(\$4,812,603)
Corporation	8,009,091	13,865,036	5,855,945	45,401,015	56,851,413	11,450,398
Withholding	15,379,720	13,859,963	(1,519,757)	95,449,264	100,387,458	4,938,194
Interest & penalties	106,884	719,124	612,240	1,492,115	1,961,030	468,915
Provision for refunds	(12,031,518)	(12,031,518)	0	(47,700,231)	(47,700,231)	0
Total Income Taxes	45,301,996	47,659,738	2,357,742	151,232,641	163,277,544	12,044,903
Business privilege taxes:						
Gross Receipts Taxes	17,044,077	16,696,973	(347,104)	103,546,464	106,485,673	2,939,209
Other Taxes:						
Admissions tax	100	25	(75)	395	938	543
Use tax	243,943	4,945	(238,998)	1,479,928	1,390,831	(89,097)
Total Business Privilege Taxes	17,288,120	16,701,942	(586,178)	105,026,787	107,877,441	2,850,654
Total Licenses, Fees & Permits	203,105	112,336	(90,769)	1,564,186	615,443	(948,753)
Total Use of Money & Property	17,010	7,068	(9,942)	92,361	280,120	187,759
Federal Sources:						
Section 30	3,345,864	3,352,102	6,238	23,288,612	23,464,717	176,105
Immigration fees	0	138,460	138,460	248,000	1,037,806	789,806
Indirect cost recovery	0	42,101	42,101	34,481	293,484	259,003
Total Federal Sources	3,345,864	3,532,664	186,800	23,571,093	24,796,007	1,224,914
Department Charges:						
Agriculture	(120)	194	314	52,679	2,077	(50,602)
Police & corrections	0	0	0	24,511	1,187	(23,324)
Public works	(1,640)	1,555	3,195	28,087	12,999	(15,088)
Public health	(13,940)	13,090	27,030	88,072	91,534	3,512
Commerce	(28,120)	26,221	54,341	47,640	126,847	79,207
Other charges	(77,415)	22,916	100,331	333,386	338,400	5,014
Total Department Charges	(121,235)	63,976	185,211	574,325	573,044	(1,281)
TOTAL GENERAL FUND REVENUES	\$66,034,860	\$68,077,724	\$2,042,864	\$282,061,403	\$297,419,599	\$15,358,196

Note:
 1 All of the above actual revenues are based upon the cash basis of accounting due to the difficulties in projecting when assessed taxes may ultimately be collected estimated revenues are based on revenues adopted per Public Law No: 29-19, Section 2 (and not in accordance with GASB 33 - Accounting Financial Reporting for non-exchange transactions).
 2 General Fund Revenue Report "Draft" pending Income Tax-Withholding & GRT Tax (04/22/08-04/30/08) from various banks for TOG posting.
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