



**BUREAU OF BUDGET & MANAGEMENT RESEARCH**

OFFICE OF THE GOVERNOR  
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LIEUTENANT GOVERNOR

DEC 30 2008

2009 JAN - 9 AM 8:42  
EM

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 revenue totals for the months of October and November 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

29-08-0990

12/30/08  
11:15  
[Signature]


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)
	FY2009 Revenue  Adopted  (P.L. 29-113)	Oct-Nov 2007  Revenue Stmt	Oct-Nov 2008  Revenue Stmt	Year to Date  Variance  (3-2)	Baseline Tracking net of Adjustments	Revenue  Adjustments	/1 Adjusted  Tracking  (5+6)
<b>Income Taxes</b>							
Individual	104,039,979	8,161,837	11,495,483	3,333,646	46,694,327	12,731,946	1/ 59,426,274
Corporation	77,505,105	4,180,779	7,531,494	3,350,715	141,723,415	1,219,269	2/ 142,942,684
Wholding, Interest & Penalties	174,329,231	28,323,686	26,627,318	(1,696,368)	150,070,038	3,016,446	3/ 153,086,484
Provision for refunds	(88,600,000)	(8,325,280)	(9,265,228)	(939,948)	(88,600,000)	0	(88,600,000)
<b>Total Income Taxes</b>	<b>267,274,315</b>	<b>32,341,022</b>	<b>36,389,067</b>	<b>4,048,045</b>	<b>249,887,780</b>	<b>16,967,662</b>	<b>266,855,442</b>
<b>Business Privilege Taxes</b>							
Gross Receipt Taxes	196,131,262	28,741,379	30,299,439	1,558,060	193,504,621	0	193,504,621
Other Taxes	1,468,543	467,124	483,734	16,610	2,808,218	0	2,808,218
<b>Total Bus Priv Taxes</b>	<b>197,599,805</b>	<b>29,208,503</b>	<b>30,783,173</b>	<b>1,574,670</b>	<b>196,312,839</b>	<b>0</b>	<b>196,312,839</b>
<b>Total Licenses, Fees, &amp; Permits</b>	<b>3,248,507</b>	<b>185,667</b>	<b>196,084</b>	<b>10,417</b>	<b>4,960,120</b>	<b>0</b>	<b>4,960,120</b>
<b>Total Use of Money &amp; Property</b>	<b>3,293,486</b>	<b>49,203</b>	<b>82,284</b>	<b>33,081</b>	<b>1,602,329</b>	<b>0</b>	<b>1,602,329</b>
<b>Total Federal Sources</b>	<b>48,351,222</b>	<b>7,188,468</b>	<b>6,898,250</b>	<b>(290,218)</b>	<b>42,028,099</b>	<b>0</b>	<b>42,028,099</b>
<b>Total Department Charges</b>	<b>954,462</b>	<b>181,010</b>	<b>207,648</b>	<b>26,638</b>	<b>1,394,461</b>	<b>0</b>	<b>1,394,461</b>
<b>TOTAL GENERAL FUND</b>	<b>520,721,797</b>	<b>69,153,873</b>	<b>74,556,506</b>	<b>5,402,633</b>	<b>496,185,628</b>	<b>16,967,662</b>	<b>513,153,291</b>

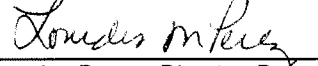
**FOOTNOTES:**

Tracking vs Adopted Revenues	-1.45%
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- 1/ Adjusted for Additional Child Tax Credit and for extra payroll in October 2008.
- 2/ Adjusted for Corporate Tax Extensions paid in October (assumes 20% of October collections pending verification by RevTax).
- 3/ Adjusted for extra payroll in October 2008.

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

DEC 30 2008  
 Date

  
 Lourdes Perez, Director, Department of Administration

12-30-08  
 Date

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

12-30-08  
 Date

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

	For the Months			Fiscal Year 2009	Year-To-Date	
	November, 2008	November, 2007	Increase (Decrease)		Fiscal Year 2008	Increase (Decrease)
<b>Income taxes:</b>						
Individual	\$1,080,885	\$3,127,142	(\$2,046,257)	\$11,495,483	\$8,161,837	\$3,333,646
Corporation	1,435,147	1,618,318	(183,171)	7,531,494	4,180,779	3,350,715
Withholding	9,761,263	13,256,132	(3,494,868)	25,979,766	28,042,627	(2,062,862)
Withholding - COLA	0	2,384	(2,384)	2,923	2,384	539
Interest & penalties	326,159	110,127	216,031	644,630	278,674	365,955
Provision for refunds	(3,653,067)	(3,150,650)	(502,417)	(9,265,228)	(8,325,280)	(939,948)
<b>Total Income Taxes</b>	<b>8,950,388</b>	<b>14,963,452</b>	<b>(6,013,066)</b>	<b>36,389,067</b>	<b>32,341,021</b>	<b>4,048,046</b>
<b>Business privilege taxes:</b>						
Gross Receipts Taxes	14,978,036	14,006,714	971,322	30,299,439	28,741,379	1,558,060
Other Taxes:						
Admissions tax	150	200	(50)	588	650	(63)
Use tax	258,335	224,909	33,426	483,145	466,473	16,672
<b>Total Business Privilege Taxes</b>	<b>15,236,521</b>	<b>14,231,822</b>	<b>1,004,699</b>	<b>30,783,172</b>	<b>29,208,502</b>	<b>1,574,670</b>
<b>Total Licenses, Fees &amp; Permits</b>	<b>119,810</b>	<b>81,468</b>	<b>38,342</b>	<b>196,084</b>	<b>185,667</b>	<b>10,417</b>
<b>Total Use of Money &amp; Property</b>	<b>17,007</b>	<b>19,093</b>	<b>(2,085)</b>	<b>82,285</b>	<b>49,203</b>	<b>33,082</b>
<b>Federal Sources:</b>						
Section 30	3,239,114	3,352,102	(112,988)	6,478,229	6,704,205	(225,976)
Immigration fees	132,310	150,630	(18,320)	376,645	431,954	(55,309)
Indirect cost recovery	25,533	14,004	11,529	43,377	52,309	(8,932)
<b>Total Federal Sources</b>	<b>3,396,957</b>	<b>3,516,736</b>	<b>(119,779)</b>	<b>6,898,250</b>	<b>7,188,468</b>	<b>(290,218)</b>
<b>Department Charges:</b>						
Agricuture	200	260	(60)	580	568	12
Police & corrections	0	0	0	0	1,177	(1,177)
Public works	1,950	2,087	(137)	4,945	3,699	1,246
Public health	12,405	12,477	(73)	28,791	28,648	142
Commerce	17,611	11,228	6,383	55,637	23,890	31,747
Other charges	47,436	54,022	(6,587)	117,696	123,028	(5,332)
<b>Total Department Charges</b>	<b>79,601</b>	<b>80,074</b>	<b>(473)</b>	<b>207,648</b>	<b>181,011</b>	<b>26,638</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$27,800,283</b>	<b>\$32,892,648</b>	<b>(\$5,092,363)</b>	<b>\$74,558,507</b>	<b>\$69,153,872</b>	<b>\$5,402,635</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  
Two Months Ended November 30, 2008

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
<b>Income taxes:</b>						
Individual	\$2,029,578	\$1,080,885	(\$948,693)	\$8,123,664	\$11,495,483	\$3,371,819
Corporation	1,245,395	1,435,147	189,752	4,633,840	7,531,494	2,897,654
Withholding	12,991,051	9,761,263	(3,229,788)	26,777,019	25,979,766	(797,253)
Withholding - COLA	2,380	0	(2,380)	11,040	2,923	(8,117)
Interest & penalties	110,110	326,159	216,049	278,630	644,630	366,000
Provision for refunds	(3,653,067)	(3,653,067)	0	(9,265,228)	(9,265,228)	0
<b>Total Income Taxes</b>	<b>12,725,447</b>	<b>8,950,386</b>	<b>(3,775,061)</b>	<b>30,558,965</b>	<b>38,389,067</b>	<b>5,830,102</b>
<b>Business privilege taxes:</b>						
Gross Receipts Taxes	15,001,428	14,978,036	(23,392)	30,668,354	30,299,439	(368,915)
Other Taxes:						
Admissions tax	200	150	(50)	650	588	(63)
Use tax	139,888	258,335	118,447	291,360	483,145	191,785
<b>Total Business Privilege Taxes</b>	<b>15,141,516</b>	<b>15,236,521</b>	<b>95,005</b>	<b>30,960,364</b>	<b>30,783,172</b>	<b>(177,192)</b>
<b>Total Licenses, Fees &amp; Permits</b>	<b>72,218</b>	<b>119,810</b>	<b>47,592</b>	<b>128,420</b>	<b>196,084</b>	<b>67,664</b>
<b>Total Use of Money &amp; Property</b>	<b>54,945</b>	<b>17,007</b>	<b>(37,938)</b>	<b>88,768</b>	<b>82,285</b>	<b>(6,483)</b>
<b>Federal Sources:</b>						
Section 30	3,505,609	3,239,114	(266,495)	7,005,096	6,478,229	(526,867)
Immigration fees	221,404	132,310	(89,094)	454,763	376,645	(78,118)
Indirect cost recovery	22,959	25,533	2,574	119,268	43,377	(75,891)
<b>Total Federal Sources</b>	<b>3,749,972</b>	<b>3,396,957</b>	<b>(353,015)</b>	<b>7,579,127</b>	<b>6,898,250</b>	<b>(680,877)</b>
<b>Department Charges:</b>						
Agriculture	299	200	(99)	515	580	65
Police & corrections	0	0	0	826	0	(826)
Public works	2,399	1,950	(449)	3,532	4,945	1,413
Public health	14,342	12,405	(1,938)	25,696	28,791	3,095
Commerce	12,906	17,611	4,705	21,796	55,637	33,841
Other charges	62,096	47,436	(14,661)	112,994	117,696	4,702
<b>Total Department Charges</b>	<b>92,042</b>	<b>79,601</b>	<b>(12,441)</b>	<b>165,359</b>	<b>207,648</b>	<b>42,289</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$31,836,140</b>	<b>\$27,800,283</b>	<b>(\$4,035,857)</b>	<b>\$69,481,003</b>	<b>\$74,556,507</b>	<b>\$5,075,504</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.