



BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR
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MICHAEL W. CRUZ, M.D.
LIEUTENANT GOVERNOR

JAN 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 preliminary revenue totals for the month of October through December 2008.

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

Sincerely,


BERTHA M. DUENAS

Attachment

36-09-0135
Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 1/28/09
Time _____
Received by [Signature]

2009 JAN 29 PM 2:53

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


	(1) FY2009 Revenue Adopted	(2) Oct-Dec 2007 Revenue Stmt	(3) Oct-Dec 2008 Revenue Stmt	(4) Year to Date Variance (3-2)	(5) Baseline Tracking net of Adjustments	(6) Revenue Adjustments	(7) /1 Adjusted Tracking (5+6)
Tax Categories	(P.L. 29-113)	Revenue Stmt	Revenue Stmt	(3-2)	Adjustments	Adjustments	(5+6)
Income Taxes							
Individual	104,039,979	9,692,593	13,301,446	3,608,853	89,356,986	8,000,000	97,356,986
Corporation	77,505,105	19,553,271	21,986,485	2,433,214	112,006,920	0	112,006,920
Wholding, Interest & Penalties	174,329,231	44,526,700	40,296,660	(4,230,040)	153,912,657	0	153,912,657
Provision for refunds	(88,600,000)	(14,405,246)	(16,298,499)	(1,893,253)	(88,600,000)	0	(88,600,000)
Total Income Taxes	267,274,315	59,367,318	59,286,092	(81,226)	266,676,564	8,000,000	274,676,564
Business Privilege Taxes							
Gross Receipt Taxes	196,131,262	43,347,341	46,781,512	3,434,171	199,125,402	0	199,125,402
Other Taxes	1,468,543	472,462	1,099,915	627,453	5,002,694	0	5,002,694
Total Bus Priv Taxes	197,599,805	43,819,803	47,881,427	4,061,624	204,128,095	0	204,128,095
Total Licenses, Fees, & Permits	3,248,507	246,270	327,118	80,848	5,395,522	0	5,395,522
Total Use of Money & Property	3,293,486	132,141	112,504	(19,637)	1,106,598	0	1,106,598
Total Federal Sources	48,351,222	10,610,368	10,251,472	(358,896)	41,552,732	0	41,552,732
Total Department Charges	954,462	234,302	292,209	57,907	1,208,936	0	1,208,936
TOTAL GENERAL FUND	520,721,797	114,410,202	118,150,822	3,740,620	520,068,447	8,000,000	528,068,447

FOOTNOTES:

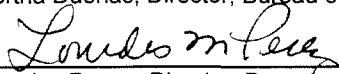
Tracking vs Adopted Revenues	1.41%
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1/ Adjusted for Additional Child Tax Credit.

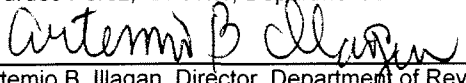
Certified By:


 Bertha Duenas, Director, Bureau of Budget and Management Research

JAN 28 2009
 Date


 Lourdes Perez, Director, Department of Administration

1-28-09
 Date


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

1-28-09
 Date

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Government Of Guam
 Combined Comparative Statement Of Revenues
 General Fund
 December 31, 2008 & 2007

	<u>For the Months</u>		<u>Increase (Decrease)</u>	<u>Fiscal Year 2009</u>	<u>Year-To-Date</u>	
	<u>December, 2008</u>	<u>December, 2007</u>			<u>Fiscal Year 2008</u>	<u>Increase (Decrease)</u>
Income taxes:						
Individual	\$1,787,645	\$1,530,756	\$256,889	\$13,306,747	\$9,692,593	\$3,614,154
Corporation	12,000,767	15,372,492	(3,371,725)	24,236,118	19,553,271	4,682,847
Withholding	13,609,733	15,934,955	(2,325,222)	37,088,484	43,977,583	(6,889,099)
Withholding - COLA	3,331	117,695	(114,365)	8,254	120,079	(113,825)
Interest & penalties	299,762	150,364	149,398	946,990	429,038	517,952
Provision for refunds	(7,033,271)	(6,079,966)	(953,305)	(16,298,499)	(14,405,246)	(1,893,253)
Total Income Taxes	20,667,968	27,026,297	(6,358,329)	59,288,093	59,367,318	(81,225)
Business privilege taxes:						
Gross Receipts Taxes	16,459,597	14,605,962	1,853,636	46,781,512	43,347,341	3,434,171
Other Taxes:						
Admissions tax	225	150	75	813	800	13
Use tax	521,329	5,188	516,141	1,099,101	471,661	627,441
Total Business Privilege Taxes	16,981,151	14,811,299	2,369,852	47,881,426	43,819,801	4,061,624
Total Licenses, Fees & Permits	134,534	60,603	73,931	327,168	246,270	80,898
Total Use of Money & Property	30,219	82,938	(52,718)	112,504	132,141	(19,636)
Federal Sources:						
Section 30	3,238,114	3,352,102	(112,988)	9,717,343	10,056,307	(338,964)
Immigration fees	90,160	10,640	79,520	468,805	442,594	24,211
Indirect cost recovery	23,947	59,158	(35,211)	67,324	111,467	(44,143)
Total Federal Sources	3,353,222	3,421,900	(68,679)	10,251,472	10,610,368	(358,896)
Department Charges:						
Agriculture	81	477	(396)	661	1,045	(384)
Police & corrections	0	0	0	0	1,177	(1,177)
Public works	5,228	1,880	3,348	10,173	5,579	4,594
Public health	17,432	10,230	7,202	46,222	38,878	7,344
Commerce	21,196	23,541	(2,345)	76,833	47,431	29,402
Other charges	40,625	17,164	23,461	158,271	140,193	18,078
Total Department Charges	84,561	53,292	31,269	292,160	234,303	57,857
TOTAL GENERAL FUND REVENUES	\$41,251,855	\$45,256,330	(\$4,004,675)	\$118,150,823	\$114,410,202	\$3,740,622

Note:

¹Revenues 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.

²For the month of December, 2008, General Fund Revenues "Draft" report, due to the pending receipts/payments for Income Tax and Gross Receipts Tax from TOG.

Prepare By: Elaine C. Ayuyu

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Government Of Guam
Actual Revenues Compared to Original Estimates
General Fund
Three Months Ended December 31, 2008

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual	\$2,193,450	\$1,787,645	(\$405,805)	\$10,317,114	\$13,306,747	\$2,989,633
Corporation	17,878,388	12,000,787	(5,877,619)	22,512,226	24,236,118	1,723,892
Withholding	15,335,509	13,609,733	(1,725,776)	42,112,528	37,088,484	(5,024,044)
Withholding - COLA	87,680	3,331	(84,349)	98,720	6,254	(92,466)
Interest & penalties	150,235	299,782	149,527	428,865	948,990	518,125
Provision for refunds	(7,033,271)	(7,033,271)	0	(16,298,499)	(16,298,499)	0
Total Income Taxes	28,811,989	20,667,968	(7,944,021)	59,170,954	59,286,093	115,139
Business privilege taxes:						
Gross Receipts Taxes	15,380,490	16,459,597	1,079,107	46,048,844	46,781,512	732,668
Other Taxes:						
Admissions tax	150	225	75	800	813	13
Use tax	85,056	521,329	436,273	376,416	1,099,101	722,685
Total Business Privilege Taxes	15,465,696	16,981,151	1,515,455	46,428,060	47,881,426	1,455,366
Total Licenses, Fees & Permits	68,529	134,534	66,005	196,949	327,168	130,219
Total Use of Money & Property	87,476	30,219	(57,257)	176,244	112,504	(63,740)
Federal Sources:						
Section 30	3,499,487	3,239,114	(260,373)	10,504,583	9,717,343	(787,240)
Immigration fees	68,792	90,160	21,368	523,555	466,805	(56,750)
Indirect cost recovery	149,458	23,947	(125,511)	268,726	67,324	(201,402)
Total Federal Sources	3,717,737	3,353,222	(364,515)	11,296,864	10,251,472	(1,045,392)
Department Charges:						
Agriculture	919	81	(838)	1,434	661	(773)
Police & corrections	0	0	0	826	0	(826)
Public works	3,623	5,228	1,605	7,155	10,173	3,018
Public health	19,716	17,432	(2,284)	45,412	46,222	810
Commerce	45,371	21,196	(24,175)	67,167	76,833	9,666
Other charges	33,071	40,625	7,554	146,065	158,271	12,206
Total Department Charges	102,700	84,561	(18,139)	268,059	292,160	24,101
TOTAL GENERAL FUND REVENUES	\$48,054,127	\$41,251,655	(\$6,802,472)	\$117,535,130	\$118,150,823	\$615,693

Note:

¹Revenues 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.

²For the month of December, 2008, General Fund Revenues "Draft" report due to the pending receipts/payments for Income Tax and Gross Receipts Tax from TOG. Prepare By: Elaine C. Ayuyu

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

	For the Months			Year-To-Date		
	November, 2008	November, 2007	Increase (Decrease)	Fiscal Year 2009	Fiscal Year 2008	Increase (Decrease)
Income taxes:						
Individual	\$1,099,203	\$3,127,142	(\$2,027,939)	\$11,519,102	\$8,161,837	\$3,357,265
Corporation	3,889,371	1,618,318	2,271,053	12,235,351	4,180,779	8,054,572
Withholding	9,515,181	13,256,132	(3,740,951)	23,478,750	28,042,627	(4,563,877)
Withholding - COLA	0	2,384	(2,384)	2,923	2,384	539
Interest & penalties	328,757	110,127	218,630	647,228	278,674	368,554
Provision for refunds	(3,853,067)	(3,150,650)	(502,417)	(9,265,228)	(8,325,280)	(939,948)
Total Income Taxes	11,179,445	14,963,452	(3,784,008)	38,618,125	32,341,021	6,277,104
Business privilege taxes:						
Gross Receipts Taxes	15,000,512	14,006,714	993,798	30,321,915	28,741,379	1,580,536
Other Taxes:						
Admissions tax	150	200	(50)	588	650	(63)
Use tax	352,962	224,909	128,053	577,772	466,473	111,299
Total Business Privilege Taxes	15,353,624	14,231,822	1,121,801	30,900,274	29,208,502	1,691,772
Total Licenses, Fees & Permits	116,310	81,468	34,842	192,634	185,667	6,967
Total Use of Money & Property	17,008	19,093	(2,085)	82,285	49,203	33,082
Federal Sources:						
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)
Total Federal Sources	3,396,957	3,516,736	(119,779)	6,898,250	7,188,468	(290,218)
Department Charges:						
Agriculture	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)	117,646	123,028	(5,382)
Total Department Charges	79,601	80,074	(473)	207,598	181,011	26,588
TOTAL GENERAL FUND REVENUES	\$30,142,944	\$32,892,646	(\$2,749,702)	\$76,899,168	\$69,153,872	\$7,745,296

Note:

¹Revenues 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.

Prepare By: Elaine C. Ayuyu

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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)
Income taxes:						
Individual	\$2,029,578	\$1,099,203	(\$930,375)	\$8,123,664	\$11,519,102	\$3,395,438
Corporation	1,245,395	3,889,371	2,643,976	4,833,840	12,235,351	7,601,511
Withholding	12,991,051	9,515,181	(3,475,870)	28,777,019	23,478,750	(3,298,269)
Withholding - COLA	2,380	0	(2,380)	11,040	2,923	(8,117)
Interest & penalties	110,110	328,757	218,647	278,630	647,228	368,598
Provision for refunds	(3,653,067)	(3,653,067)	0	(9,265,228)	(9,265,228)	0
Total Income Taxes	12,725,447	11,179,445	(1,546,002)	30,558,965	38,618,125	8,059,160
Business privilege taxes:						
Gross Receipts Taxes	15,001,428	15,000,512	(916)	30,668,354	30,321,915	(346,439)
Other Taxes:						
Admissions tax	200	150	(50)	650	588	(63)
Use tax	139,888	352,962	213,074	291,360	577,772	286,412
Total Business Privilege Taxes	15,141,516	15,353,624	212,108	30,960,364	30,900,274	(60,090)
Total Licenses, Fees & Permits	72,218	116,310	44,092	128,420	192,634	64,214
Total Use of Money & Property	54,945	17,008	(37,937)	88,768	82,285	(6,483)
Federal Sources:						
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)
Total Federal Sources	3,749,972	3,396,957	(353,015)	7,579,127	6,898,250	(680,877)
Department Charges:						
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	21,798	55,637	33,841
Other charges	62,096	47,436	(14,661)	112,894	117,646	4,652
Total Department Charges	92,042	79,601	(12,441)	165,359	207,598	42,239
TOTAL GENERAL FUND REVENUES	\$31,836,140	\$30,142,944	(\$1,693,196)	\$69,481,003	\$76,899,168	\$7,418,165

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.

Prepare By: Elaine C. Ayuyu

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Government Of Guam
 Combined Comparative Statement Of Revenues
 General Fund
 October 31, 2008 & 2007

	For the Months		Increase (Decrease)	Fiscal Year 2009	Year-To-Date	
	October, 2008	October, 2007			Fiscal Year 2008	Increase (Decrease)
Income taxes:						
Individual	\$10,419,898	\$5,034,695	\$5,385,203	\$10,419,898	\$5,034,695	\$5,385,203
Corporation	8,345,980	2,582,461	5,783,519	8,345,980	2,562,461	5,783,519
Withholding	13,963,569	14,786,496	(822,926)	13,963,569	14,786,496	(822,926)
Withholding - COLA	2,923	0	2,923	2,923	0	2,923
Interest & penalties	318,471	168,547	149,924	318,471	168,547	149,924
Provision for refunds	(5,612,161)	(5,174,630)	(437,531)	(5,612,161)	(5,174,630)	(437,531)
Total Income Taxes	27,438,681	17,377,569	10,061,112	27,438,681	17,377,569	10,061,112
Business privilege taxes:						
Gross Receipts Taxes	15,321,403	14,734,665	586,738	15,321,403	14,734,665	586,738
Other Taxes:						
Admissions tax	438	450	(13)	438	450	(13)
Use tax	224,811	241,565	(16,754)	224,811	241,565	(16,754)
Total Business Privilege Taxes	15,546,651	14,976,680	569,971	15,546,651	14,976,680	569,971
Total Licenses, Fees & Permits	76,324	104,199	(27,874)	76,324	104,199	(27,874)
Total Use of Money & Property	65,277	30,110	35,167	65,277	30,110	35,167
Federal Sources:						
Section 30	3,239,114	3,352,102	(112,988)	3,239,114	3,352,102	(112,988)
Immigration fees	244,335	281,324	(36,989)	244,335	281,324	(36,989)
Indirect cost recovery	17,844	38,305	(20,462)	17,844	38,305	(20,462)
Total Federal Sources	3,501,293	3,671,732	(170,439)	3,501,293	3,671,732	(170,439)
Department Charges:						
Agriculture	380	308	72	380	308	72
Police & corrections	0	1,177	(1,177)	0	1,177	(1,177)
Public works	2,995	1,612	1,383	2,995	1,612	1,383
Public health	16,386	16,171	215	16,386	16,171	215
Commerce	38,026	12,662	25,364	38,026	12,662	25,364
Other charges	70,210	69,006	1,205	70,210	69,006	1,205
Total Department Charges	127,997	100,936	27,061	127,997	100,936	27,061
TOTAL GENERAL FUND REVENUES	\$46,756,224	\$36,261,226	\$10,494,998	\$46,756,224	\$36,261,226	\$10,494,998

Note:

¹Revenues 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
 Actual Revenues Compared to Original Estimates
 General Fund
 One Month Ended October 31, 2008

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual	\$6,094,086	\$10,419,898	\$4,325,812	\$6,094,086	\$10,419,898	\$4,325,812
Corporation	3,388,445	8,345,980	4,957,535	3,388,445	8,345,980	4,957,535
Withholding	13,785,968	13,963,569	177,601	13,785,968	13,963,569	177,601
Withholding - COLA	8,660	2,923	(5,737)	8,660	2,923	(5,737)
Interest & penalties	168,520	318,471	149,951	168,520	318,471	149,951
Provision for refunds	(5,612,161)	(5,612,161)	0	(5,612,161)	(5,612,161)	0
Total Income Taxes	17,833,518	27,438,681	9,605,163	17,833,518	27,438,681	9,605,163
Business privilege taxes:						
Gross Receipts Taxes	15,666,926	15,321,403	(345,523)	15,666,926	15,321,403	(345,523)
Other Taxes:						
Admissions tax	450	438	(13)	450	438	(13)
Use tax	151,472	224,811	73,339	151,472	224,811	73,339
Total Business Privilege Taxes	15,818,848	15,546,651	(272,197)	15,818,848	15,546,651	(272,197)
Total Licenses, Fees & Permits	56,202	76,324	20,122	56,202	76,324	20,122
Total Use of Money & Property	33,823	65,277	31,454	33,823	65,277	31,454
Federal Sources:						
Section 30	3,499,487	3,239,114	(260,373)	3,499,487	3,239,114	(260,373)
Immigration fees	233,359	244,335	10,976	233,359	244,335	10,976
Indirect cost recovery	96,309	17,844	(78,465)	96,309	17,844	(78,465)
Total Federal Sources	3,829,155	3,501,293	(327,862)	3,829,155	3,501,293	(327,862)
Department Charges:						
Agriculture	216	380	164	216	380	164
Police & corrections	826	0	(826)	826	0	(826)
Public works	1,133	2,995	1,862	1,133	2,995	1,862
Public health	11,354	16,386	5,032	11,354	16,386	5,032
Commerce	8,890	38,026	29,136	8,890	38,026	29,136
Other charges	50,898	70,210	19,312	50,898	70,210	19,312
Total Department Charges	73,317	127,997	54,680	73,317	127,997	54,680
TOTAL GENERAL FUND REVENUES	\$37,644,863	\$46,756,224	\$9,111,361	\$37,644,863	\$46,756,224	\$9,111,361

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.

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