



**BUREAU OF BUDGET & MANAGEMENT RESEARCH**

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MAR 31 2009

2009 MAR 31 PM 4:09

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

30-09-0372  
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 Revenue (P.L. 29-113)	Oct-Feb 2008 Revenue Stmt	Oct-Feb 2009 Revenue Stmt	Year To Date Variance (3-2)	Baseline Tracking Net of Adjustments	Revenue Adjustments	Adjusted Tracking (5+6)
<b>Income Taxes</b>							
Individual	77,505,105	17,339,872	22,077,078	4,737,206	74,777,662	10,171,321 1/	<b>84,948,983</b>
Corporation	104,039,979	24,521,155	38,169,639	13,648,484	109,237,890	7,000,000 2/	<b>116,237,890</b>
Wholding, Interest & Penalties	174,329,231	72,620,830	62,960,554	(9,660,276)	153,436,748	0	<b>153,436,748</b>
Provision for refunds	(88,600,000)	(28,862,840)	(33,392,786)	(4,529,946)	(88,600,000)	0	<b>(88,600,000)</b>
<b>Total Income Taxes</b>	<b>267,274,315</b>	<b>85,619,017</b>	<b>89,814,485</b>	<b>4,195,468</b>	<b>248,852,301</b>	<b>17,171,321</b>	<b>266,023,622</b>
<b>Business Privilege Taxes</b>							
Gross Receipt Taxes	196,131,262	73,539,926	76,469,142	2,929,216	189,398,104	0	<b>189,398,104</b>
Other Taxes	1,468,543	1,185,734	1,738,456	552,722	3,880,639	0	<b>3,880,639</b>
<b>Total Bus Priv Taxes</b>	<b>197,599,805</b>	<b>74,725,660</b>	<b>78,207,598</b>	<b>3,481,938</b>	<b>193,278,743</b>	<b>0</b>	<b>193,278,743</b>
<b>Total Licenses, Fees, &amp; Permits</b>	<b>3,248,507</b>	<b>372,061</b>	<b>545,510</b>	<b>173,449</b>	<b>6,092,308</b>	<b>0</b>	<b>6,092,308</b>
<b>Total Use of Money &amp; Property</b>	<b>3,293,486</b>	<b>239,771</b>	<b>156,055</b>	<b>(83,716)</b>	<b>862,873</b>	<b>0</b>	<b>862,873</b>
<b>Total Federal Sources</b>	<b>48,351,222</b>	<b>18,021,693</b>	<b>16,861,807</b>	<b>(1,159,886)</b>	<b>40,604,866</b>	<b>0</b>	<b>40,604,866</b>
<b>Total Department Charges</b>	<b>954,462</b>	<b>415,223</b>	<b>442,915</b>	<b>27,692</b>	<b>1,198,000</b>	<b>0</b>	<b>1,198,000</b>
<b>TOTAL GENERAL FUND</b>	<b>520,721,797</b>	<b>179,393,425</b>	<b>186,028,370</b>	<b>6,634,945</b>	<b>490,889,091</b>	<b>17,171,321</b>	<b>508,060,412</b>

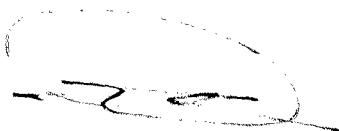
FOOTNOTES:

Tracking vs Adopted Revenues	-2.43%
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1/ Adjusted for Additional Child Tax Credit.

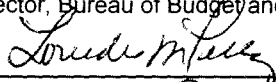
2/ Adjusted for unusual spike in October.

Certified By:



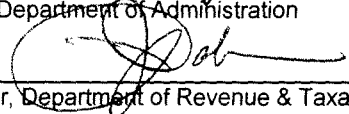
MAR 31 2009

Bertha Duenas, Director, Bureau of Budget and Management Research Date



3/31/08

Lourdes Perez, Director, Department of Administration Date



MAR 31 2009

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

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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)
<b>Income taxes:</b>						
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	60,652,447	(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	2,300,799	1,363,604
Provision for refunds	(5,546,171)	(5,546,171)	0	(33,392,786)	(33,392,786)	0
<b>Total Income Taxes</b>	<b>12,411,551</b>	<b>6,312,405</b>	<b>(6,099,146)</b>	<b>88,189,368</b>	<b>89,814,485</b>	<b>1,625,117</b>
<b>Business privilege taxes:</b>						
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
<b>Total Business Privilege Taxes</b>	<b>15,620,730</b>	<b>13,685,305</b>	<b>(1,935,425)</b>	<b>79,638,570</b>	<b>78,207,598</b>	<b>(1,430,972)</b>
<b>Total Licenses, Fees &amp; Permits</b>	<b>54,422</b>	<b>89,499</b>	<b>35,077</b>	<b>290,873</b>	<b>545,510</b>	<b>254,637</b>
<b>Total Use of Money &amp; Property</b>	<b>111,355</b>	<b>21,907</b>	<b>(89,448)</b>	<b>311,059</b>	<b>156,055</b>	<b>(155,004)</b>
<b>Federal Sources:</b>						
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)	770,825	592,795	(177,830)
Indirect cost recovery	82,347	(9,343)	(91,690)	449,396	73,441	(375,955)
<b>Total Federal Sources</b>	<b>3,688,231</b>	<b>3,237,452</b>	<b>(450,779)</b>	<b>18,723,578</b>	<b>16,861,807</b>	<b>(1,861,771)</b>
<b>Department Charges:</b>						
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
<b>Total Department Charges</b>	<b>47,559</b>	<b>115,436</b>	<b>67,877</b>	<b>389,613</b>	<b>442,915</b>	<b>53,302</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$31,933,848</b>	<b>\$23,462,004</b>	<b>(\$8,471,844)</b>	<b>\$187,543,061</b>	<b>\$186,028,370</b>	<b>(\$1,514,691)</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.

Prepare By: Elaine C. Ayuyu

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

	For the Months			Year-To-Date		
	February, 2009	February, 2008	Increase (Decrease)	Fiscal Year 2009	Fiscal Year 2008	Increase (Decrease)
<b>Income taxes:</b>						
Individual	\$1,373,971	\$3,818,932	(\$2,244,962)	\$22,077,078	\$17,339,872	\$4,737,206
Corporation	2,486,230	777,973	1,708,257	38,169,839	24,521,155	13,648,484
Withholding	7,285,899	11,876,899	(4,591,000)	60,652,447	71,683,125	(11,030,678)
Withholding - COLA	1,055	16,315	(15,260)	7,308	161,328	(154,019)
Interest & penalties	711,422	217,718	493,704	2,300,799	776,377	1,524,422
Provision for refunds	(5,546,171)	(4,465,021)	(1,081,150)	(33,392,786)	(28,862,840)	(4,529,946)
<b>Total Income Taxes</b>	<b>6,312,405</b>	<b>12,042,816</b>	<b>(5,730,411)</b>	<b>89,814,485</b>	<b>85,619,017</b>	<b>4,195,468</b>
<b>Business privilege taxes:</b>						
Gross Receipts Taxes	13,400,715	14,547,754	(1,147,039)	76,469,142	73,539,926	2,929,216
Other Taxes:						
Admissions tax	100	0	100	1,163	813	350
Use tax	284,489	271,433	13,056	1,737,293	1,184,921	552,372
<b>Total Business Privilege Taxes</b>	<b>13,885,305</b>	<b>14,819,188</b>	<b>(1,133,883)</b>	<b>78,207,598</b>	<b>74,725,660</b>	<b>3,481,938</b>
<b>Total Licenses, Fees &amp; Permits</b>	<b>89,499</b>	<b>68,074</b>	<b>23,425</b>	<b>545,510</b>	<b>372,061</b>	<b>173,450</b>
<b>Total Use of Money &amp; Property</b>	<b>21,907</b>	<b>38,242</b>	<b>(16,835)</b>	<b>156,055</b>	<b>239,771</b>	<b>(83,716)</b>
<b>Federal Sources:</b>						
Section 30	3,239,114	3,352,102	(112,988)	16,195,572	16,760,512	(564,940)
Immigration fees	7,680	97,235	(89,555)	582,795	769,631	(176,836)
Indirect cost recovery	(9,343)	274,499	(283,842)	73,441	491,550	(418,109)
<b>Total Federal Sources</b>	<b>3,237,452</b>	<b>3,723,837</b>	<b>(486,385)</b>	<b>16,861,807</b>	<b>18,021,693</b>	<b>(1,159,886)</b>
<b>Department Charges:</b>						
Agriculture	440	204	236	1,201	1,656	(455)
Police & corrections	0	0	0	0	1,187	(1,187)
Public works	1,925	2,695	(770)	16,348	9,519	6,829
Public health	13,497	12,462	1,035	78,040	65,318	12,721
Commerce	765	19,265	(18,500)	111,735	77,968	33,779
Other charges	98,810	38,702	62,108	235,591	259,586	(23,995)
<b>Total Department Charges</b>	<b>115,436</b>	<b>71,328</b>	<b>44,108</b>	<b>442,915</b>	<b>415,223</b>	<b>27,692</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$23,462,004</b>	<b>\$30,761,485</b>	<b>(\$7,299,481)</b>	<b>\$188,028,370</b>	<b>\$179,393,424</b>	<b>\$8,634,946</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 08/30. ( 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.

Prepared By: Elaine C. Ayuyu