



BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR
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LIEUTENANT GOVERNOR

APR 28 2009

2009 APR 29 PM 4: 23MLC

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,


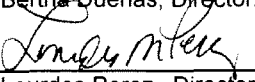
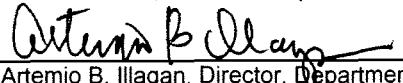
BERTHA M. DUENAS

Attachment

30-09-0537

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

Date: 4/29/09
Time: 1:30
Received by: [Signature]

| | A | E | F | G | H | I | J | K | L | M |
|----|---|--------------------------------|---------------------|---------------------|-------------|------------------------------|---------------------------|----------------------------|----|---|
| 1 | Government of Guam | | | | | | | | | |
| 2 | Fiscal Year 2009 Revenue Report | | | | | | | | | |
| 3 | P.L. 29-113, Chapter VII, Section 40 | | | | | | | | | |
| 4 | | | | | | | | | | |
| 5 | | (1) | (2) | (3) | | (4) | (5) | (6) | | (7) |
| 6 | | | | | | | | | | |
| 7 | | | | | | | | | | |
| 8 | | FY 2009 Adopted Revenue | Oct-Mar 2008 | Oct-Mar 2009 | | Year To Date Variance | Baseline Tracking | Revenue Adjustments | | Adjusted Tracking |
| 9 | Tax Categories | (P.L. 29-113) | Revenue Stmt | Revenue Stmt | | (3-2) | Net of Adjustments | | | (5+6) |
| 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 | Wholding, 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: | | | | | | | | | Tracking vs Adopted Revenues 1.19% |
| 33 | | | | | | | | | | |
| 34 | 1/ Adjusted for Additional Child Tax Credit. | | | | | | | | | |
| 35 | | | | | | | | | | |
| 36 | Certified By: | | | | | | | | | |
| 37 |  | | | | | | | | | |
| 38 | | | | | | | | | | |
| 39 | Bertha Duenas, Director, Bureau of Budget and Management Research | | | | | | | | | |
| 40 | | | | | | | | | | |
| 41 |  | | | | | | | | | |
| 42 | Lourdes Perez, Director, Department of Administration | | | | | | | | | |
| 43 | | | | | | | | | | |
| 44 |  | | | | | | | | | |
| 45 | Artemio B. Illagan, Director, Department of Revenue & Taxation | | | | | | | | | |
| 46 | | | | | | | | | | |

APR 28 2009

APR 29 2009

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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:

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
 Combined Comparative Statement Of Revenues
 General Fund
 March 31, 2009 & 2008

| | For the Months | | | Year-To-Date | | |
|---|---------------------|---------------------|------------------------|----------------------|----------------------|------------------------|
| | March, 2009 | March, 2008 | Increase (Decrease) | Fiscal Year 2009 | Fiscal Year 2008 | Increase (Decrease) |
| Income taxes: | | | | | | |
| Individual | \$3,192,170 | \$3,190,869 | \$1,300 | \$25,274,011 | \$20,530,741 | \$4,743,270 |
| Corporation | 16,979,175 | 16,465,221 | (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) | 120,125,560 | 115,617,805 | 4,507,755 |
| 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 | 22,263 | 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.

Prepare By: Elaine C. AMMUN