



BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR

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LIEUTENANT GOVERNOR

MAY 26 2009

2009 MAY 28 PM 3:00 *WZ*

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 April 2009.

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

Sincerely,

BERTHA M. DUENAS


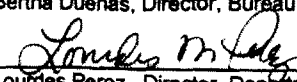
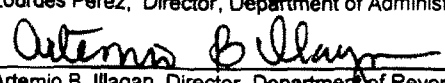
Attachment

30-09-0655

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

Date 5/28/09
Time 2:00P
Received by [Signature]

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	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-Apr 2008	Oct-Apr 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	59,795,625	10,171,321	1/	69,966,946
12	Corporation	104,039,979	42,986,377	47,418,514	10%	4,432,137	102,213,171			102,213,171
13	Witholding, Interest & Penalties	174,329,231	87,769,401	88,696,733	1%	927,332	171,671,027	18,900,000	2/	190,571,027
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	245,079,823	29,071,321		274,151,144
16										
17	Business Privilege Taxes									
18	Gross Receipt Taxes	196,131,262	89,788,700	94,493,854	5%	4,705,154	188,770,207	0		188,770,207
19	Other Taxes	1,468,543	1,390,267	2,062,702	48%	672,435	3,934,602	0		3,934,602
20	Total Bus Priv Taxes	197,599,805	91,178,967	96,556,556	6%	5,377,589	192,704,808	0		192,704,808
21										
22	Total Licenses, Fees, & Permits	3,248,507	503,107	619,812	23%	116,705	5,154,817	0		5,154,817
23										
24	Total Use of Money & Property	3,293,486	273,051	181,691	-33%	(91,360)	819,879	0		819,879
25										
26	Total Federal Sources	48,351,222	21,549,358	20,328,878	-6%	(1,220,480)	40,824,155	0		40,824,155
27										
28	Total Department Charges	954,462	505,601	557,809	10%	52,208	1,513,929	0		1,513,929
29										
30	TOTAL GENERAL FUND	520,721,797	229,627,890	238,370,307	4%	8,742,417	486,097,412	29,071,321		515,168,733
31										
32	FOOTNOTES:						Tracking vs Adopted Revenues			-1.07%
33										
34	1/ Adjusted for Additional Child Tax Credit.									
35	2/ Adjusted for Stimulus Income Tax Impact to be reimbursed by IRS.									
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									
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Government Of Guam
 Combined Comparative Statement Of Revenues
 General Fund
 April 30, 2009 & 2008

	For the Months			Year-To-Date		
	April, 2009	April, 2008	Increase (Decrease)	Fiscal Year 2009	Fiscal Year 2008	Increase (Decrease)
Income taxes:						
Individual	\$24,969,536	\$33,694,900	(\$8,725,364)	\$50,243,547	\$54,225,641	(\$3,982,095)
Corporation	7,472,375	13,925,036	(6,452,661)	54,890,889	56,911,413	(2,020,524)
Withholding	12,902,674	14,822,619	(1,919,945)	99,081,711	101,350,113	(2,268,402)
Withholding - COLA	0	9,726	(9,726)	8,106	196,470	(188,364)
Interest & penalties	232,172	710,490	(478,318)	2,741,761	1,765,651	976,109
Provision for refunds	(13,900,900)	(12,031,518)	(1,869,382)	(55,164,597)	(47,700,231)	(7,464,366)
Total Income Taxes	31,675,857	51,131,253	(19,455,396)	151,801,417	166,749,058	(14,947,641)
Business privilege taxes:						
Gross Receipts Taxes	14,773,495	16,589,434	(1,815,939)	109,267,349	106,378,134	2,889,215
Other Taxes:						
Admissions tax	0	25	(25)	1,163	938	225
Use tax	295,575	421,237	(125,662)	2,357,115	1,810,591	546,523
Total Business Privilege Taxes	15,069,070	17,010,697	(1,941,626)	111,625,627	108,189,663	3,435,963
Total Licenses, Fees & Permits	103,622	107,066	(3,443)	723,435	610,173	113,262
Total Use of Money & Property	14,821	7,564	7,257	196,512	280,616	(84,104)
Federal Sources:						
Section 30	3,239,114	3,352,102	(112,988)	22,673,800	23,464,717	(790,916)
Immigration fees	165,780	138,460	27,320	953,090	1,037,806	(84,716)
Indirect cost recovery	20,658	48,414	(27,756)	127,541	585,811	(458,271)
Total Federal Sources	3,425,553	3,538,976	(113,424)	23,754,431	25,088,334	(1,333,903)
Department Charges:						
Agriculture	379	194	185	1,833	2,077	(244)
Police & corrections	30	0	30	30	1,187	(1,157)
Public works	675	1,555	(880)	22,028	12,999	9,029
Public health	16,168	13,090	3,076	116,062	91,534	24,528
Commerce	16,481	26,221	(9,740)	151,736	126,847	24,889
Other charges	48,598	3,449	45,149	348,447	315,466	32,981
Total Department Charges	82,329	44,509	37,820	640,136	550,111	90,025
TOTAL GENERAL FUND REVENUES	\$50,371,252	\$71,840,065	(\$21,468,813)	\$288,741,557	\$301,467,955	(\$12,726,398)

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.

²General Fund Revenues "Draft" pending receipts/deposits from various bank for Income Tax & Gross Receipts Tax (from 04/14/09 thru 04/30/09) for TOG posting.

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Government Of Guam
Actual Revenues Compared to Original Estimates
General Fund
Seven Months Ended April 30, 2009

	For the Months			Year-To-Date		
	Estimated	Actual	Favorable (Unfavorable)	Estimated	Actual	Favorable (Unfavorable)
Income taxes:						
Individual	\$33,389,792	\$24,969,536	(\$8,420,256)	\$58,593,848	\$50,243,547	(\$8,350,301)
Corporation	12,075,993	7,472,375	(4,603,618)	55,871,927	54,890,889	(981,038)
Withholding	15,662,222	12,902,674	(2,759,548)	101,495,183	99,081,711	(2,413,472)
Withholding - COLA	9,720	0	(9,720)	155,390	8,106	(147,284)
Interest & penalties	720,160	232,172	(487,988)	1,981,555	2,741,761	780,206
Provision for refunds	(13,900,900)	(13,900,900)	0	(55,164,597)	(55,164,597)	0
Total Income Taxes	47,956,987	31,675,857	(16,281,130)	162,913,306	151,801,417	(11,111,889)
Business privilege taxes:						
Gross Receipts Taxes	18,023,658	14,773,495	(3,250,163)	113,303,063	109,267,349	(4,035,714)
Other Taxes:						
Admissions tax	25	0	(25)	940	1,163	223
Use tax	146,838	295,575	148,737	896,029	2,357,115	1,461,086
Total Business Privilege Taxes	18,170,521	15,069,070	(3,101,451)	114,200,032	111,625,627	(2,574,405)
Total Licenses, Fees & Permits	66,643	103,622	36,979	455,899	723,435	267,536
Total Use of Money & Property	63,635	14,821	(48,814)	482,418	196,512	(285,906)
Federal Sources:						
Section 30	3,499,493	3,239,114	(260,379)	24,502,537	22,673,800	(1,828,737)
Immigration fees	148,775	165,780	17,005	1,092,823	953,090	(139,733)
Indirect cost recovery	615,269	20,858	(594,611)	1,440,693	127,541	(1,313,152)
Total Federal Sources	4,263,537	3,425,553	(837,984)	27,036,053	23,754,431	(3,281,622)
Department Charges:						
Agriculture	299	379	80	2,306	1,833	(473)
Police & corrections	0	30	30	833	30	(803)
Public works	2,395	875	(1,720)	13,559	22,028	8,469
Public health	20,165	16,166	(3,999)	92,670	116,062	23,392
Commerce	40,393	16,481	(23,912)	144,149	151,736	7,587
Other charges	5,312	48,598	43,286	269,004	348,447	79,443
Total Department Charges	68,564	82,329	13,765	522,521	640,136	117,615
TOTAL GENERAL FUND REVENUES	\$70,589,887	\$50,371,252	(\$20,218,635)	\$305,610,229	\$288,741,557	(\$16,868,672)

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.

²General Fund Revenues "Draft" pending receipts/deposits from various bank for Income Tax & Gross Receipts Tax (from 04/14/09 thru 04/30/09) for TOG posting.

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:

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.

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	18,465,221	(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	188,745	(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:

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. Avila