

BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR Post Office Box 2950, Hagåtña Guam 96932

BERTHA M. DUENAS DIRECTOR

FELIX P. CAMACHO GOVERNOR

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MICHAEL W. CRUZ, M.D. LIEUTENANT GOVERNOR

Speaker

2009 0E 10L JUL 282009 M 4: 10 mm The Honorable Judith Won Pat 30-09-0938 I Mina' Trenta Na Liheslaturan Guåhan Thirtieth Guam legislature Office of the Speaker **155 Hesler Place** hudith T. Woon Pat. Ed. 13 Hagåtna, Guam 96932 Date Time Received b

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 June 2009.

These statements will be updated and final totals will be included in subsequent monthly reports.

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

BERTHA M. DUENAS

Attachment

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24 Total Use of Money & Property 3,293,486 462,749 350,978 -24.15% (111,771) 1,019,287 0 1,019,287 25 Total Federal Sources 48,351,222 32,380,434 30,570,130 -5.59% (1.810,304) 40,769,791 0 40,769,797 26 Total Department Charges 954,462 846,086 994,007 17.48% 147,921 1,548,648 0 1,548,648 29 Total GENERAL FUND 520,721,797 385,617,982 387,787,563 0.56% 2,169,581 491,945,645 19,128,110 511,073,754 30 TOTAL GENERAL FUND 520,721,797 385,617,982 387,787,563 0.56% 2,169,581 491,945,645 19,128,110 511,073,754 31 32 FOOTNOTES:	23				, , .		······ , · ·			-,,
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26 Total Federal Sources 48,351,222 32,380,434 30,570,130 -5.59% (1,810,304) 40,769,791 0 40,769,791 27 Total Department Charges 954,462 846,086 994,007 17.48% 147,921 1,548,648 0 1,548,648 30 TOTAL GENERAL FUND 520,721,797 385,617,982 387,787,563 0.56% 2,169,581 491,945,645 19,128,110 511,073,756 31 32 FOOTNOTES: Tracking vs Adopted Revenues -1.856 33 1/ Adjusted for Additional Child Tax Credit. 2/ 0.56% 2,169,581 491,945,645 19,128,110 511,073,756 34 1/ Adjusted for Additional Child Tax Credit. 2/ 0.56% 2,169,581 491,945,645 19,128,110 -1.856 33 34 1/ Adjusted for Additional Child Tax Credit. 2/ 0.009 -1.856 34 1/ Adjusted for Additional Child Tax Credit. 2/ 8 2009 -1.856 36 Eventore, Bureau of Budget and Management Research Date -1.20 / 0.92 -1.20 / 0.92 39 Bertha Duenas, Director, Department of	25		0,200,100	402,140	000,070	- A. -T. 10//0	(111,111)	1,010,207	U	1,013,207
27 28 Total Department Charges 954,462 846,086 994,007 17.48% 147,921 1,548,648 0 1,548,644 29 30 TOTAL GENERAL FUND 520,721,797 385,617,982 387,787,563 0.56% 2,169,581 491,945,645 19,128,110 511,073,754 31 32 FOOTNOTES: 33 34 1/ Adjusted for Additional Child Tax Credit. 2/ One-Time Withholding Tax-Collections for COLA Bond Proceed Tracking vs Adopted Revenues -1.854 36 Certified BY: JUL 2 8 2009 38 Bertha Duenas, Director, Bureau of Budget and Management Research Date 40 Model Model Certified Proceed Date Tracking vs Adopted Revenues -1.854 41 Model JUL 2 8 2009 JUL 2 8 2009 Date -1.854 -1.854 37 JUL 2 8 2009 JUL 2 8 2009 JUL 2 8 2009 -1.854 -1.854 -1.854 38 Bertha Duenas, Director, Bureau of Budget and Management Research Date -1.854 -1.854 -1.854 -1.854 -1.854 42 Lourdes Perez, Director, Bepartment of Administration Date	20	Total Fadaral Sources	49 251 222	22 200 424	20 570 420	E E0%/	(4.040.204)	40 700 704	0	40 700 704
28 Total Department Charges 954,462 846,086 994,007 17.48% 147.921 1,548,648 0 1,548,648 29 TOTAL GENERAL FUND 520,721,797 385,617,982 387,787,563 0.56% 2,169,581 491,945,645 19,128,110 511,073,756 31 32 FOOTNOTES: 33 1/ Adjusted for Additional Child Tax Credit. 52/,721,797 385,617,982 387,787,563 0.56% 2,169,581 491,945,645 19,128,110 511,073,756 33 1/ Adjusted for Additional Child Tax Credit. 52/,0721,797 385,617,982 387,787,563 0.56% 2,169,581 491,945,645 19,128,110 511,073,756 34 1/ Adjusted for Additional Child Tax Credit. 52/,0721,797 382,009 52/,029	20	Total Federal Sources	40,351,222	32,300,434	30,570,130	-0.09%	(1,010,304)	40,769,791	U	40,769,791
29 30 TOTAL GENERAL FUND 520,721,797 385,617,982 387,787,563 0.56% 2,169,581 491,945,645 19,128,110 511,073,754 31 32 FOOTNOTES: Tracking vs Adopted Revenues -1.85% 33 1/ Adjusted for Additional Child Tax Credit. Tracking vs Adopted Revenues -1.85% 34 1/ Adjusted for Additional Child Tax Credit. 520,721,797 385,617,982 387,787,563 0.56% 2,169,581 491,945,645 19,128,110 511,073,754 33 1/ Adjusted for Additional Child Tax Credit. 520,721,797 385,617,982 387,787,563 0.56% 2,169,581 491,945,645 19,128,110 511,073,754 34 1/ Adjusted for Additional Child Tax Credit. 520,099 38 510,029 -1.85% 35 2/ One-Time Wuthfording Tax Collections for COLA Bond Proceed Date Date -1.85% 36 2/ Margen 1/ 2/ 2/ 2/ 2/ 2/ 2/ 2/ Date -1.85% 37 38 -1.20 1 2/ 2/ -1.20 1 2/ 2/ -1.20 1 2/ 2/ -1.20 1 2/ 2/ 38 -1.20 1 2/ 2/ -1.20 1 2/ 2/ -1.20 1 2/ 2/ -1.20 1 2/ 2/	21									
30 TOTAL GENERAL FUND 520,721,797 385,617,982 387,787,563 0.56% 2,169,581 491,945,645 19,128,110 511,073,754 31 32 FOOTNOTES: 33 1/ Adjusted for Additional Child Tax Credit. Tracking vs Adopted Revenues -1.854 33 1/ Adjusted for Additional Child Tax Credit. 2/ One-Time Withholding Tax Collections for COLA Bond Proceed IIII 28,2009	28	Total Department Charges	954,462	846,086	994,007	17.48%	147,921	1,548,648	0	1,548,648
31 32 33 34 1/ Adjusted for Additional Child Tax Credit. 35 2/ One-Time Withhotding Tax Collections for COLA Bond Proceed 36 37 38 39 Bertha Duenas, Director, Bureau of Budget and Management Research 40 41 42 Lourdes Perez, Director, Separtment of Administration Date 43	29									
32 FOOTNOTES: 33 1/ Adjusted for Additional Child Tax Credit. 34 1/ Adjusted for Additional Child Tax Credit. 35 2/ One-Time Withholding Tax Collections for COLA Bond Proceed 36 Certified By: 37 JUL 2 8 2009 38 JUL 2 8 2009 39 Bertha Duenas, Director, Bureau of Budget and Management Research Date 40 Image: Additional Child Tax Credit. Date 41 Image: Additional Child Tax Credit. Date 42 Lourdes Perez, Director, Bepartment of Administration Date 43 Image: Additional Child Tax Credit. Date	30	TOTAL GENERAL FUND	520,721,797	385,617,982	387,787,563	0.56%	2,169,581	491,945,645	19,128,110	511,073,755
32 FOOTNOTES: 33 1/ Adjusted for Additional Child Tax Credit. 34 1/ Adjusted for Additional Child Tax Credit. 35 2/ One-Time Withholding Tax Collections for COLA Bond Proceed 36 Certified By: 37 JUL 2 8 2009 38 JUL 2 8 2009 39 Bertha Duenas, Director, Bureau of Budget and Management Research Date 40 Image: Additional Child Tax Credit. Date 41 Image: Additional Child Tax Credit. Date 42 Lourdes Perez, Director, Bepartment of Administration Date 43 Image: Additional Child Tax Credit. Date	31					•				
33 34 1/ Adjusted for Additional Child Tax Credit. 35 2/ One-Time Withholding Tax Collections for COLA Bond Proceed 36 Certified By: 37 38 39 Bertha Duenas, Director, Bureau of Budget and Management Research 40 40 41 41 42 Lourdes Perez, Director, Separtment of Administration 42 Automatic Date 43 700/0000 0.44 AM		FOOTNOTES:					Т	acking vs Ado	oted Revenues	-1.85%
34 1/ Adjusted for Additional Child Tax Credit. 35 2/ One-Time Withholding Tax Collections for COLA Bond Proceed 36 Certified By: 37 JUL 28 2009 38 JUL 28 2009 39 Bertha Duenas, Director, Bureau of Budget and Management Research Date 40 Jul 2.8 2009 41 Jul 2.8 2009 42 Lourdes Perez, Director, Bepartment of Administration Date 43 Jul 2.0 129	33					4				
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40 41 42 Lourdes Perez, Director, Department of Administration 43 Date 43 Date 44 Date 44 Date 45 Date	39	Bertha Duenas, Director, Bureau of B	udget and Management	t Research	Date					
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42 Lourdes Perez, Director, Department of Administration Date	41	(Miele)								
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45 Artemio B. Illagan, Director, Department of Revenue & Taxation Date		Artemio B. Illagan, Director Departme	ent of Revenue & Tavat	ion		-				

Government Of Guam Combined Comparative Statement Of Revenues General Fund June 30, 2009 & 2008

		For the Months			Year-To-Date	
			Increase	Fiscal Year	Fiscal Year	Increase
	June, 2009	June, 2008	(Decrease)	2009	2008	(Decrease)
Income taxes:						
Individual	\$20,286,498	\$5,111,621	\$15,174,877	\$72,109,074	\$61,327,289	\$10,781,784
Corporation	10,617,445	13,197,120	(2,579,675)	71,226,358	74,221,338	(2,994,980)
Withholding	14,083,569	15,520,012	(1,436,443)	121,520,257	129,766,314	(8,246,056)
Withholding - COLA	8,903,731	4,951	8,898,780	8,912,779	207,145	8,705,634
Interest & penalties	1,232,281	667,752	564,529	4,211,373	2,940,838	1,270,535
Provision for refunds	(8,664,647)	(7,493,732)	(1,170,915)	(68,641,392)	(59,349,083)	(9,292,309)
Total Income Taxes	46,458,878	27,007,724	19,451,153	209,338,449	209,113,840	224,608
Business privilege taxes:						
Gross Receipts Taxes	16,217,611	15,757,865	459,746	140,168,072	137,174,018	2,994,054
Other Taxes:						
Admissions tax	68,500	21,350	47,150	70,188	22,288	47,900
Use tax	217,803	187,911	29,892	2,799,470	2,403,988	395,483
Total Business Privilege Taxes	16,503,914	15,967,126	536,788	143,037,730	139,600,293	3,437,436
Total Licenses, Fees & Permits	2,630,957	2,498,942	132,015	3,496,269	3,214,578	281,691
Total Use of Money & Property	109,818	73,695	36,123	350,978	462,749	(111,771)
Federal Sources:						
Section 30	3,239,114	3,352,102	(112,988)	29,152,029	30,168,922	(1,016,893)
Immigration fees	247,535	14,255	233,280	1,219,480	1,243,046	(23,566)
Indirect cost recovery	33,252	278,384	(245,132)	198,621	968,467	(769,846)
Total Federal Sources	3,519,901	3,644,741	(124,840)	30,570,130	32,380,434	(1,810,305)
Department Charges:						
Agriculture	274	266	8	2,564	2,407	157
Police & corrections	0	10	(10)	30	1,197	(1,167)
Public works	10,348	1,780	8,568	32,823	16,798	16,025
Public health	14,831	12,685	2,146	145,376	121,185	24,191
Commerce	32,717	31,646	1,071	197,251	183,435	13,816
Other charges	103,137	140,789	(37,652)	615,962	521,063	94,899
Total Department Charges	161,307	187,176	(25,869)	994,007	846,086	147,921
TOTAL GENERAL FUND REVENUES	\$69,384,775	\$49,379,404	\$20,005,371	\$387,787,562	\$385,617,981	\$2,169,581

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.

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

		For the Months			Year-To-Date	
			Favorable			Favorable
	Estimated	Actual	(Unfavorable)	Estimated	Actual	(Unfavorable)
Income taxes:						
Individual	\$4,793,497	\$20,286,498	\$15,493,001	\$65,976,861	\$72,109,074	\$6,132,213
Corporation	15,333,790	10,617,445	(4,716,345)	75,484,628	71,226,358	(4,258,270)
Withholding	14,294,034	14,083,569	(210,465)	128,875,142	121,520,257	(7,354,885)
Withholding - COLA	4,940	8,903,731	8,898,791	166,050	8,912,779	8,746,729
Interest & penalties	672,600	1,232,281	559,681	3,147,355	4,211,373	1,064,018
Provision for refunds	(8,664,647)	(8,664,647)	0	(68,641,392)	(68,641,392)	00
Total Income Taxes	26,434,214	46,458,878	20,024,664	205,008,644	209,338,449	4,329,805
Business privilege taxes:		:				
Gross Receipts Taxes	17,178,486	16,217,611	(960,875)	146,510,364	140,168,072	(6,342,292)
Other Taxes:						
Admissions tax	21,350	68,500	47,150	22,290	70,188	47,898
Use tax	156,295	217,803	61,508	1,163,339	2,799,470	1,636,131
Total Business Privilege Taxes	17,356,131	16,503,914	(852,217)	147,695,993	143,037,730	(4,658,263)
Total Licenses, Fees & Permits	1,861,822	2,630,957	769,135	2,392,455	3,496,269	1,103,814
Total Use of Money & Property	316,839	109,818	(207,021)	877,157	350,978	(526,179)
Federal Sources:						
Section 30	3,499,493	3,239,114	(260,379)	31,501,523	29,152,029	(2,349,494)
Immigration fees	129,221	247,535	118,314	1,345,827	1,219,480	(126,347)
Indirect cost recovery	220,908	33,252	(187,656)	2,224,278	198,621	(2,025,657)
Total Federal Sources	3,849,622	3,519,901	(329,721)	35,071,628	30,570,130	(4,501,498)
Department Charges:						
Agriculture	89	274	185	2,440	2,564	124
Police & corrections	3	0	(3)	836	30	(806)
Public works	597	10,348	9,751	15,576	32,823	17,247
Public health	4,253	14,831	10,578	108,856	145,376	36,520
Commerce	10,609	32,717	22,108	172,301	197,251	24,950
Other charges	47,197	103,137	55,940	361,782	615,962	254,180
Total Department Charges	62,748	161,307	98,559	661,791	994,007	332,216
TOTAL GENERAL FUND REVENUES	\$49,881,376	\$69,384,775	\$19,503,399	\$391,707,668	\$387,787,562	(\$3,920,106)

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.