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# GUAM

## board of accountancy

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January 25, 2010

Ms. Judith T. Won Pat  
 Speaker, 30<sup>th</sup> Guam Legislature  
 155 Hesler Place  
 Hagatna, Guam 96910

2010 FEB - 1 PM 1:49 M

Re: Quarterly financial Report submission

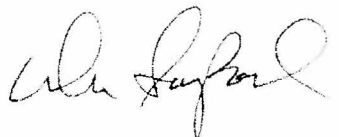
Dear Speaker Won Pat,

Enclosed is our Financial Report for the First Quarter of FY 2010. Please note that during this quarter the Board paid \$26,659 of FY2009 obligations and there are no outstanding prior year obligations as of December 31, 2009. Additionally, we have presumed the Board's cash balance with Treasurer of Guam to have been swept as of September 30, 2009, for reporting purposes.

Also, the Guam Board of Accountancy does not receive any funds from the US Federal Government or the Government of Guam. All Guam Board of Accountancy funds are derived directly from CPA application, examination and licensing fees.

If you need additional information, please contact us at your earliest convenience by calling 647-0813 or emailing your request to: [execdir@guamboa.org](mailto:execdir@guamboa.org) . Thank you.

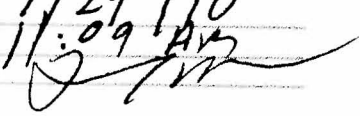
Very truly yours,



D.N. Sanford  
 Executive Director

30-10-0086

Cc: Sen. Ben Pangelinan  
 Guam OPA

Office of the Speaker  
 Judith T. Won Pat, Ph.D.  
 Date: 1/29/10  
 Time: 11:09 AM  
 Received by: 

**GUAM BOARD OF ACCOUNTANCY**  
**FY2010 Revenue, Expense and Fund Balance Summary w/History and FY2010 Budget**  
(Modified Accrual Basis: updated 1/20/10 mbs/dns)

BUDGET CATEGORY Description	NOTES	FY2007 Actual	FY2008 Actual	FY2009 Actual	FY2010 Actual YTD 12/31/2009	FY2010 Approved Budget
<b>REVENUES SUMMARY</b>						
Exam Application Fees		9,875	20,975	28,881	8,625	9,038
Guam Computer Test Center Administration Fees		521,800	617,550	657,750	158,873	523,273
Certification Fees		18,780	22,125	26,600	8,300	19,700
Individual Licensing Fees		12,600	23,405	27,435	225	13,299
Firm Licensing Fees		2,275	2,200	3,550	400	2,200
Penalties/Miscellaneous Fees/Interest		1,055	2,179	3,759	733	0
<b>TOTAL REVENUES</b>		<b>566,385</b>	<b>688,434</b>	<b>747,975</b>	<b>177,156</b>	<b>567,510</b>
<b>220 Travel</b>		0	0	0	0	0
<b>230 Contractual</b>						
Administrative Services Contract		238,569	254,862	270,021	72,186	286,756
Legal Services Contract		0	0	0	0	0
Copier Services		3,991	3,149	5,262	1,533	4,725
Education & Testing		0	0	0	0	50,000
Others (Publications, Dues, etc.)		15,367	29,302	14,200	69	14,000
Web/Database development & maintenance		82	5,516	935	0	15,000
<b>233 Office Space</b>		23,868	23,868	23,868	5,967	23,868
<b>240 Supplies</b>		1,948	5,025	5,892	3,262	3,351
<b>250 Small Equipment</b>		0	2,775	2,819	376	6,000
<b>290 Miscellaneous</b>						
Bank Charges		0	0	15	0	0
Postage		0	1,114	8,535	2,000	1,000
Training		0	3,460	410	0	5,000
Compliance Investigations/Others		0	425	5,173	47	0
<b>363 Telephone Services</b>		0	0	0	0	300
<b>450 Capitalized Equipment</b>		0	0	0	0	0
<b>TOTAL EXPENDITURES</b>	(2)	<b>283,825</b>	<b>329,496</b>	<b>337,130</b>	<b>85,440</b>	<b>410,000</b>
<b>NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>		<b>282,560</b>	<b>358,939</b>	<b>410,845</b>	<b>91,716</b>	<b>157,510</b>
<b>FUND BALANCE:</b>						
Beginning	(1)		308,180	667,119	1,062,615	824,629
Ending			667,119	1,077,964	1,154,331	982,139
Consisting of:						
Cash - Bank of Guam (established FY2008)			612,022	1,029,666	1,124,031	
Cash - Treasurer of Guam			15,118	15,348	0	
Accounts Receivable-NASBA			62,550	56,400	56,923	
Accounts Payable			22,571	23,450	26,196	
			<b>667,119</b>	<b>1,077,964</b>	<b>1,154,331</b>	

**NOTES:**

(1) FY2010 Beginning Fund Balance Adjusted for sweep of FY2009 Treasurer of Guam Cash balance.

(2) During FY2008-Q1 the Board paid \$70,059 of prior year obligations, shown above as FY2007 expenditures. There are no outstanding prior year encumbrances as of 12/31/2009.