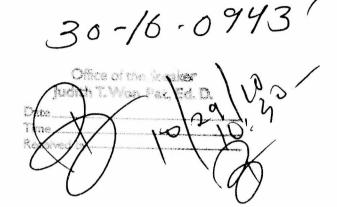


October 29, 2010

Honorable Judith T. Won Pat Speaker, 30th Guam Legislature 155 Hesler Place Hagatna, GU 96910

Dear Speaker Won Pat:



Enclosed is our Financial Report for the Fourth Quarter of FY 2010. Please note that there were no outstanding prior year obligations as of September 30, 2010.

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. Thank you.

Sincerely,

Dave N. Sanford Executive Director

Enclosure

cc: Senator Ben Pangelinan

OPA DOA

> tel.671.647.0813 • fax.671.647.0816 email.guamboa@guamboa.org • www.guamboa.org Suite 101, 335 South Marine Corps Drive, Tamuning, GU 96913

GUAM BOARD OF ACCOUNTANCY

FY2010 Revenue, Expense and Fund Balance Summary w/History and FY2010 Budget

(Modified Accrual Basis: updated 10/28/10 mbs/dns)

		FY2007	FY2008	FY2009	FY2010	FY2010
BUDGET CATEGORY		Actual	Actual	Actual	Actual YTD	Approved
Description	NOTES				9/30/2010	Budget

REVENUES SUMMARY						
Exam Application Fees		9,875	20,975	28,881	40,776	20,000
Guam Computer Test Center Administration Fees		521,800	617,550	657,750	759,250	525,000
Certification Fees		18,780	22,125	26,600	39,550	20,000
Individual Licensing Fees		12,600	23,405	27,435	37,050	14,000
Firm Licensing Fees		2,275	2,200	3,550	4,000	2,200
Penalties/Miscellaneous Fees/Interest		1,055	2,179	3,759	4,605	1,000
TOTAL REVENUES		566,385	688,434	747,975	885,231	582,200
220 Travel		0	0	0	0	0
230 Contractual						
Administrative Services Contract		238,569	254,862	270,021	275,038	286,032
Legal Services Contract		0	0	0	0	0
Copier Services		3,991	3,149	5,262	5,811	6,200
Education & Testing		0	0	0	0	45,000
Others (Publications, Dues, etc.)		15,367	29,302	14,200	14,269	16,000
Web/Database development & maintenance		82	5,516	935	0	15,000
233 Office Space		23,868	23,868	23,868	23,868	23,868
240 Supplies		1,948	5,025	5,892	6,889	5,000
250 Small Equipment		0	2,775	2,819	376	6,000
290 Miscellaneous						
Bank Charges		0	0	15	30	0
Postage		0	1,114	8,535	10,600	5,600
Training		0	3,460	410	580	5,000
Compliance Investigations/Others		0	425	5,173	1,348	0
363 Telephone Services		0	0	0	0	300
450 Capitalized Equipment		0	0	0	0	0
TOTAL EXPENDITURES	(2)	283,825	329,496	337,130	338,809	414,000
NET EXCESS (DEFICIT) OF REVENUES OVER						
EXPENDITURES		282,560	358,939	410,845	546,423	168,200
				-		·
FUND BALANCE:						
Beginning	(1)		308,180	667,119	1,062,615	824,629
Ending			667,119	1,077,964	1,609,038	992,829
Consisting of:						
Cash - Bank of Guam (established FY2008)			612,022	1,029,666	1,582,267	
Cash - Treasurer of Guam			15,118	15,348	0	
Accounts Receivable-NASBA			62,550	56,400	54,450	
Accounts Payable			22,571	23,450	24,329	
			667,119	1,077,964	1,609,038	
				-,,	.,000,000	
NO.TEC					l	

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.