

**GUAM**  
**board of accountancy**

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30-16-0943

October 29, 2010

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

Office of the Speaker  
Judith T. Won Pat, Ed. D.  
Date: 10/29/10  
Time: 10:30  
Received by: [Signature]

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](mailto: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)

<b>BUDGET CATEGORY</b> Description	<b>NOTES</b>	<b>FY2007</b> Actual	<b>FY2008</b> Actual	<b>FY2009</b> Actual	<b>FY2010</b> Actual YTD 9/30/2010	<b>FY2010</b> Approved Budget
<b>REVENUES SUMMARY</b>						
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
<b>TOTAL REVENUES</b>		<b>566,385</b>	<b>688,434</b>	<b>747,975</b>	<b>885,231</b>	<b>582,200</b>
<b>220 Travel</b>		0	0	0	0	0
<b>230 Contractual</b>						
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
<b>233 Office Space</b>		23,868	23,868	23,868	23,868	23,868
<b>240 Supplies</b>		1,948	5,025	5,892	6,889	5,000
<b>250 Small Equipment</b>		0	2,775	2,819	376	6,000
<b>290 Miscellaneous</b>						
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
<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>338,809</b>	<b>414,000</b>
<b>NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>		<b>282,560</b>	<b>358,939</b>	<b>410,845</b>	<b>546,423</b>	<b>168,200</b>
<b>FUND BALANCE:</b>						
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	

**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.