

Government of Guam  
 Fiscal Year 2011 Budget Call  
 Guam Board of Accountancy  
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# GUAM

## board of accountancy

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January 27, 2010

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

Re: Guam Board of Accountancy (GBA) FY2011 Annual Budget submission


Dear Speaker Won Pat,

Enclosed is our Annual Budget submission for FY 2011 as required by PL 29-123. Please note that this budget was approved by the GBA board at its meeting on January 20, 2010.

As you may know, the GBA does not receive any funds from the US Federal Government or the Government of Guam. Rather, GBA funds are derived directly from CPA application, examination and licensing fees, chiefly examination fees generated by the Guam Computer Testing Center (GCTC). The GCTC is operated by NASBA under contract with GBA. This contract is due for extension during 2010. Likewise, the AICPA, NASBA and Prometric plan to pilot administration of the CPA exam internationally, starting in Japan this year. This internationalization of the CPA exam will reduce or eliminate our GCTC Japanese candidates which now account for about 50% of our total GBA revenues. Ergo, we have judiciously operated the GBA to retain a portion of each year's revenues in preparation for such reduced future revenues should our fears materialize.

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.

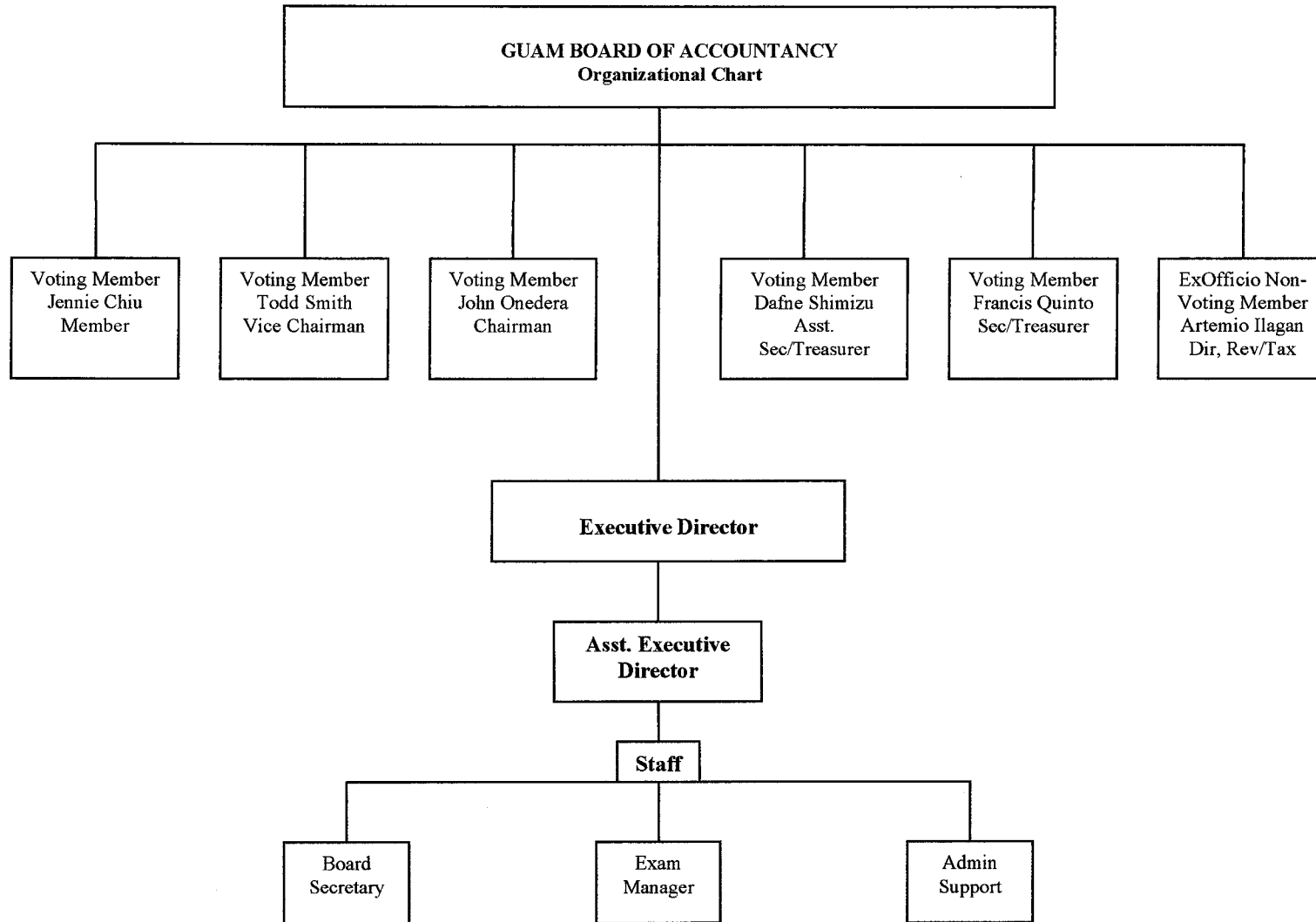
Very truly yours,



D.N. Sanford  
Executive Director

Cc: Sen. Ben Pangelinan  
Guam OPA

**Guam Board of Accountancy  
FY 2011 Budget**



Government of Guam  
Fiscal Year 2011  
Department / Agency Narrative

**FUNCTION:** Regulatory Board

**Dept./ Agency:** Guam Board of Accountancy

**Mission Statement:**

It is the policy of the Territory of Guam, through the Guam Accountancy Act of 2003 (as amended), and the purpose of the Guam Board of Accountancy (GBA) to promote the reliability of information that is used for guidance in financial transactions or for accounting for, or assessing, the financial status or performance of commercial, noncommercial, and governmental enterprises.

The Government of Guam believes that the public interest requires that persons professing special competence in accountancy or offering assurance as to the reliability or fairness of presentation of accounting or financial information must demonstrate their qualifications to do so. Persons who have not demonstrated and maintained such qualifications will not be permitted to represent themselves as having such special competence or to offer such assurance.

To fulfill its purpose, GBA is tasked to prescribe and assess the qualifications of licensees, to regulate the conduct of all persons licensed as having special competence in accountancy in all aspects of their professional work, and to prohibit the use of titles that have a capacity or tendency to deceive the public as to the status or competence of the persons using such titles.

GBA addresses these tasks primarily through establishing entry-level requirements for CPAs, qualifying candidates to take the national CPA Examination, administering the national CPA Examination, issuing candidates' grades and ultimately certifying candidates as possessing the requisite professional skills to effectively practice public accounting in the Territory of Guam.

GBA further ensures the continued competency of all Guam licensed CPAs through Board oversight and approval of continuing professional education (CPE) sponsors and by requiring all CPA licensees practicing in Guam to meet annual CPE reporting requirements, including professional ethics education, as well as participation in tri-annual Peer Review Programs, as defined by the AICPA.

**Goals and Objectives:**

GBA's FY2011 immediate goals are to:

- Implement an on-line, interactive application, licensing and payment system via our website to accommodate our licensees wherever they may reside (if fiscally prudent),
- Implement improved records management and storage using updated document imaging equipment and indexing software, and
- Provide continued staff training to improve our collection, analysis and presentation of GBA's operational statistics and financial data.

Management and board members will continue to attend scheduled NASBA conferences with the 54 other jurisdictions to remain current within the regulatory licensing industry and with our stateside counterparts.



Government of Guam  
 Fiscal Year 2011  
 Budget Digest

{BBMR BD-1}

Function:

Agency: **Guam Board of Accountancy**

Program:

Budget Digest

AS400 Account Code	Appropriation Class	FY 2009 Expenditures & Encumbrances	FY 2010 Authorized Level	FY 2011 General Fund	FY 2011 Federal Funds	FY 2011 Other Funds	FY 2011 Total Req (C+D+E)
111	Regular Salary					0	
112	Overtime/Spec pay					0	
113	Benefits					0	
	<b>Total Personnel Services</b>					0	0

220	Travel/mileage	0	0			0	0
230	Contractual	290,418	368,232			357,740	357,740
233	Office Space Rent	23,868	23,868			23,868	23,868
240	Supplies&Matls	5,892	5,000			6,000	6,000
250	Equipment	2,819	6,000			5,000	5,000
270	Workers Comp	0	0			0	0
271	Drug Testing	0	0			0	
280	SUB-RECIPIENT/SUBGRANT						
290	Miscellaneous	14,133	10,600			15,192	15,192
	<b>Total Operations</b>	<b>337,130</b>	<b>413,700</b>			<b>407,800</b>	<b>407,800</b>

361	Power	0	0			0	
362	Water/Sewer	0	0			0	
363	Telephone	0	300			300	300
	<b>Total Utilities</b>	<b>0</b>	<b>300</b>			<b>300</b>	<b>300</b>

450	Capital Equipmt	0	0			0	0
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<b>Total</b>		<b>337,130</b>	<b>414,000</b>			<b>408,100</b>	<b>408,100</b>
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Fund Source - Guam Board of Accountancy Special Fund as authorized by P.L. 30-55

Unclassified							
Classified							
<b>Total</b>							

Schedule A - Off-Island Travel

Department/Agency: GUAM BOARD OF ACCOUNTANCY

FY 2011

Division: \_\_\_\_\_

Program: \_\_\_\_\_

Purpose / Justification for Travel				
<b>Not Applicable</b>				
Travel Date: _____		No. of Travelers: _____ 1/		
Position Title of Traveler(s)	Air Fare	Per diem 2/	Registration	Total Cost
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -

Purpose / Justification for Travel				
Travel Date: _____		No. of Travelers: _____ 1/		
Position Title of Traveler(s)	Air Fare	Per diem 2/	Registration	Total Cost
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -

Purpose / Justification for Travel				
Travel Date: _____		No. of Travelers: _____ 1/		
Position Title of Traveler(s)	Air Fare	Per diem 2/	Registration	Total Cost
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -

1/ Provide justification for multiple travelers attending the same conference / training / etc.

2/ Rates must be consistent with Title 5 GCA, Div.2, Ch.23, §23104 and federal Joint Travel Regulations

Schedule B- Contractual

Item	Quantity	Unit Price	Total Price	Funded in FY 2010?	
				Yes	No
Administrative Services Contract	1		\$ 275,540.00	x	
Copier/Postage Meter Rentals	2		\$ 6,200.00	x	
Education & Testing	1		\$ 45,000.00	x	
Others(Publications, Dues, etc.)	1		\$ 16,000.00	x	
Web/Database development & maintenance	1		\$ 15,000.00	x	
			\$ -		
<b>Total Contractual</b>			<b>\$ 357,740.00</b>		

Schedule C - Supplies & Materials

Item	Quantity	Unit Price	Total Price	Funded in FY 2010?	
				Yes	No
Supplies and materials			\$ 6,000.00	x	
			\$ -		
			\$ -		
			\$ -		
			\$ -		
			\$ -		
<b>Total Supplies &amp; Materials</b>			<b>\$ 6,000.00</b>		

Schedule D - Equipment

Item	Quantity	Unit Price	Total Price	Funded in FY 2010?	
				Yes	No
			\$ -		
small equipment less than \$5000			\$ 5,000.00	x	
			\$ -		
			\$ -		
			\$ -		
			\$ -		
<b>Total Equipment</b>			<b>\$ 5,000.00</b>		

Schedule E - Miscellaneous

Item	Quantity	Unit Price	Total Price	Funded in FY 2010?	
				Yes	No
Postage			\$ 10,000.00	x	
Training			\$ 5,000.00	x	
Bank Charges			\$ 192.00	x	
			\$ -		
			\$ -		
			\$ -		
<b>Total Miscellaneous</b>			<b>\$ 15,192.00</b>		

Schedule F - Capital Outlay

Item	Quantity	Unit Price	Total Price	Funded in FY 2010?	
				Yes	No
			\$ -		
			\$ -		
			\$ -		
			\$ -		
			\$ -		
			\$ -		
<b>Total Capital Outlay</b>			<b>\$ -</b>		

Government of Guam  
Fiscal Year 2009 Budget  
Agency Staffing Pattern  
PROPOSED

[BBMR SP-1]

FUNCTIONAL AREA:

DEPARTMENT/AGENCY:

Guam Board of Accountancy FY 2011

PROGRAM:

FUND:

**Not Applicable**

Input by Department										Input by Department											
No.	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)		(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)		(Q)	(R)	(S)
	Position Number	Position Title	Name of Incumbent	Grade/Step	Salary	Overtime	Special*	Increment			(E+F+G+I) Subtotal	Retirement (J * 25.20%)	Retire (DDI) (\$15.52*26PP)	Social Security (6.2% * J)	Benefits			Medical (Premium)	Dental (Premium)	Total Benefits (K thru Q)	(J + R) TOTAL
					\$0	\$0	\$0	Date	Amt.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
2					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
3					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
4					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
5					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
6					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
7					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
8					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
9					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
10					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
11					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
12					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
13					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
14					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
15					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
16					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
17					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
18					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
19					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
20					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
21					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
22					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
23					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
24					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
25					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Grand Total:</b>					\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\* Night Differential / Hazardous / Worker's Compensation / etc.

1/ FY 2008 (current) GovGuam contribution for Life Insurance is \$174 per annum; Subject to change in FY 2009

Government of Guam  
Fiscal Year 2009 Budget  
Agency Staffing Pattern  
PROPOSED

[BBMR SP-1]

FUNCTIONAL AREA:

DEPARTMENT/AGENCY:

Guam Board of Accountancy FY 2010

PROGRAM:

FUND:

Not Applicable

Input by Department										Input by Department											
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)		(I)	(J)	(K)	(L)	(M)	(N)		(O)	(P)		(Q)	(R)	(S)
No.	Position Number	Position Title	Name of Incumbent	Grade/Step	Salary	Overtime	Special*	Increment		(E+F+G+I) Subtotal	Retirement (J * 25.20%)	Retire (DDI) (\$15.52 * 26PP)	Social Security (6.2% * J)	Medicare (1.45% * J)	Life (I)	Benefits		Total Benefits (K thru Q)	(J + R) TOTAL		
								Date	Amt.							Medical (Premium)	Dental (Premium)				
1					\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
3					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
4					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
5					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
6					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
7					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
8					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
9					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
10					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
11					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
12					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
13					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
14					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
15					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
16					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
17					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
18					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
19					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
20					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
21					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
22					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
23					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
24					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
25					0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
Grand Total:					\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\* Night Differential / Hazardous / Worker's Compensation / etc.  
1/ FY 2008 (current) GovGuam contribution for Life Insurance is \$174 per annum; Subject to change in FY 2009



Government of Guam  
 Fiscal Year 2011 Budget  
 Equipment / Capital and Space Requirement

[BBMR EL-1]

Fiscal Year 2011

Function: Regulatory Agency

Department/Agency:

Guam Board of Accountancy

Program:

**EQUIPMENT/CAPITAL LISTING:**

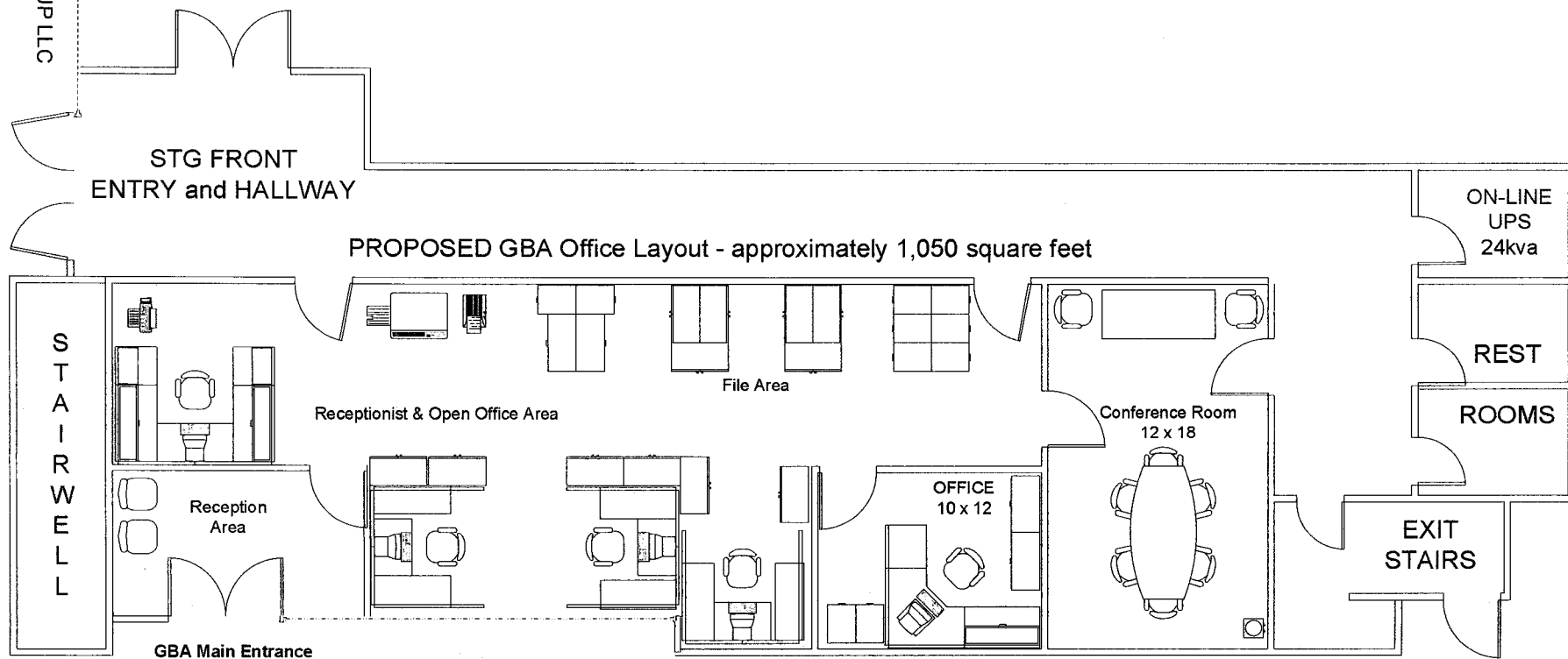
Description	Quantity	Percentage of Use	Comments
4 drawer filing cabinets	4	100	
2 drawer filing cabinets	6	100	
Conference Room Table	1	100	
Chairs	15	100	
Folding Chairs	6	20	
Cubicles - desk stations	6	100	
typewriter	1	50	
refrigerator	1	100	
water dispenser	1	100	
supply/file cabinets	8	100	
paper shredder - large	1	50	
Computers- CPU and monitors	11	100	6 - Gateway Computers (old) replaced by 5 - Lenovos (new)
Printer HP 656 deskjet	1	100	
Printer HP 6500 deskjet	1	100	
Printer HP 3745 deskjet	1	100	
paper shredder - small	1	100	
Fax Machine/Scanner	1	100	
Xerox Copier - leased	1	100	
Folding Tables - oblong	2	20	
Toshiba Laptop computer	1	100	
HP Scanjet 5590	1	100	
HP Photo Smart B8850 Printer	1	100	

SPACE REQUIREMENT (for Personnel and Equipment/Capital)	Total Program Space (Sq. Ft.):		Total Program Space Occupied (Sq. Ft.):
Description	Square Feet	Percent of Total Program Space	Comments
Office Space	1,050	100	1,050
rent includes internet-DSL, UPS, telephone			
water and electricity (see attached office layout)			

Provided by SANFORD TECHNOLOGY GROUP LLC

### SANFORD TECHNOLOGY GROUP

Sales Operations, Technical Support and Training Facilities



Guam Board of Accountancy - Lease of Office Space - Layout Illustration

Lease of Office Space - Guam Board of Accountancy: GSA 015-05

**GUAM LEGISLATURE**

**FY 2011 BUDGET DOCUMENT CHECKLIST**

**BDC-1**

Department/Agency: Guam Board of Accountancy Date Received by Legislature: \_\_\_\_\_  
 Division/Program: \_\_\_\_\_ Date Reviewed: \_\_\_\_\_

	<u>Department/Agency</u>		<u>LEGISLATURE</u>	
	<u>Yes</u>	<u>No</u>	<u>Yes</u>	<u>No</u>
<u>General</u>				
Is the department/agency request as approved by the Board?	NA	_____	_____	_____
Is the summary digest consistent with detail pages?	x	_____	_____	_____
Are the required budget forms attached?				
a. Agency Budget Certification Form [BBMR ABC]	x	_____	_____	_____
b. Agency Narrative Form [BBMR AN-N1]	x	_____	_____	_____
c. Decision Package [BBMR DP-1]	x	_____	_____	_____
d. Program Budget Digest Forms [BBMR BD-1, BBMR TA-1, BBMR 96A]	x	_____	_____	_____
e. FY 2011 (Proposed) Agency Staffing Pattern Forms [BBMR SP-1]	x	_____	_____	_____
f. FY 2010 (Current) Agency Staffing Pattern Forms [BBMR SP-1]	x	_____	_____	_____
g. Federal Program Inventory Form [BBMR FP-1]	x	_____	_____	_____
h. Equipment/Capital Listing & Space Requirement Form [BBMR EL-1]	x	_____	_____	_____
I. Agency Budget Certification Form [BBMR ABC]				
Has the Department/Agency certified that all amounts budgeted are as approved by the Board and are in order of priority to execute the mission, goals, and objectives of this agency for FY 2011?	x	_____	_____	_____
II. Agency Narrative Form [BBMR AN-N1]				
1. Is the mission statement correct and consistent with the department/agency's enabling act?	x	_____	_____	_____
2. Are the goals and objectives correct and consistent with the department/agency's mission?	x	_____	_____	_____
III. Decision Package [BBMR DP-1]				
1. Is activity description correct?	x	_____	_____	_____
2. Is major objective correct?	x	_____	_____	_____
3. Are short term goals correct?	x	_____	_____	_____
4. Is workload output reflected correctly?	x	_____	_____	_____
IV. Program Budget Digest Forms [BBMR BD-1, BBMR TA-1, BBMR 96A]				
A.) BBMR BD-1				
<u>Personnel Services</u>				
1. Are figures reflected consistent with the attached staffing pattern(s)	NA	_____	_____	_____
2. Are amounts reflected in each column accurate?	_____	_____	_____	_____
3. Are computations correct?	_____	_____	_____	_____
<u>Operations</u>				
1. Are the amounts reflected per the Board's approval for each object category consistent with respective schedules (Schedule A - E) as detailed in the budget digest subforms (BBMR TA-1 & BBMR 96A)?	x	_____	_____	_____
2. Are amounts reflected in each column accurate?	x	_____	_____	_____
3. Are computations correct?	x	_____	_____	_____
<u>Utilities</u>				
Are amounts reflected in each column correct?	x	_____	_____	_____
<u>Capital Outlay</u>				
Are amounts reflected under columns consistent with schedule F as detailed in the budget digest subform, [BBMR 96A]?	x	_____	_____	_____

**GUAM LEGISLATURE**

**FY 2011 BUDGET DOCUMENT CHECKLIST**

**BDC-1**

Full Time Equivalencies (FTEs)

Are the number of FTEs for both "Unclassified" and "Classified" accurately reflected under each column?

NA

**B.) BBMR TA-1**

1. Is the purpose/justification for travel defined?
2. Is/Are the travel date(s) and number of travelers reflected?
3. Is/Are the position title(s) of the traveler(s) reflected?
4. Are all columns (Air Fare, Per Diem, Registration, and Total Cost) accurate?

NA

**C.) BBMR 96A**

1. Are "Items" under schedules B - F listed in detail?
2. Is the "Quantity" under schedules B - F reflected for respective item?
3. Is the "Unit Price" and "Total Price" accurate for each item under schedules B - F?

x

x

x

**V. Agency Staffing Pattern Forms [BBMR SP-1]**

1. Are position titles correct?
2. Are position numbers reflected?
3. Are the salary levels consistent with the Civil Service Commission, Classification and Pay Plan?
4. Are filled positions funded?
5. Are increment amounts reflected (should be no per Public Law)?
6. Are rates reflected under "Benefits" correct?
7. Are computations correct?

NA

**VI. Federal Program Inventory Form [BBMR FP-1]**

Is the form complete and accurate?

NA

**VII. Equipment/Capital Listing & Space Requirement Form [BBMR EL-1]**

1. Is the description of the equipment and/or capital item(s) detail?
2. Is the "quantity" and "percentage of use" reflected?
3. Are space requirements descriptive and total space reflected and accurate?


x

x

x

**DEPARTMENT:** GUAM BOARD OF ACCOUNTANCY

**LEGISLATIVE ACTION:**

**Prepared By:**   
Michele Santos, Asst Executive Director

**Recommendation:**

**Approved:** \_\_\_\_\_

**Date** 1/27/2010

**Disapproved:** \_\_\_\_\_

**Approved By:**   
D. N. Sanford, Executive Director

*(Signature of Dept/Agency Head)*

**Analyst** \_\_\_\_\_

**Date** 1/27/2010

**Date** \_\_\_\_\_

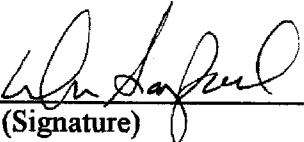
**Government of Guam  
Fiscal Year 2011 Budget**

Department/Agency Budget Certification

Department/Agency: GUAM BOARD OF ACCOUNTANCY

Department/Agency Head: D. N. Sanford, Executive Director

This is to certify that I have reviewed the attached budget documents and that the amounts budgeted are as approved by the Guam Board of Accountancy during the January 20, 2010 board meeting and are in order of priority to execute the mission, goals, and objectives of this agency for Fiscal Year 2011.

Department/Agency Head:  Date: \_\_\_\_\_  
(Signature)

**GUAM BOARD OF ACCOUNTANCY**  
**FY2011 Recommended Budget w/FY2005-2009 Actual and FY2010 Approved Budget**  
 Updated 01-18-10 mbs/dns

BUDGET CATEGORY Description	NOTES	FY2005 Actual	FY2006 Actual	FY2007 Actual	FY2008 Actual	FY2009 Actual	FY2010 Approved Budget	Increase (Decrease)	FY2011 Recommended Budget	COMMENTS
							(1/22/09 BOD Mtg)			
<b>REVENUES SUMMARY</b>										
Exam Application Fees		9,025	7,025	9,875	20,975	28,881	20,000	(4,000)	16,000	
Guam Computer Test Center Administration Fees	(1)	504,850	591,050	521,800	617,550	657,750	525,000	45,000	570,000	
Certification Fees		7,675	6,500	18,780	22,125	26,600	20,000	8,000	28,000	
Individual Licensing Fees		10,981	11,136	12,600	23,405	27,435	14,000	12,000	26,000	
Firm Licensing Fees		3,100	2,400	2,275	2,200	3,550	2,200	1,200	3,400	
Penalties/Miscellaneous Fees		200	100	1,055	2,179	3,759	1,000	(1,000)	0	
<b>TOTAL REVENUES</b>		<b>535,831</b>	<b>618,211</b>	<b>566,385</b>	<b>688,434</b>	<b>747,975</b>	<b>582,200</b>	<b>61,200</b>	<b>643,400</b>	Estimated Revenues (see projection worksheet)
<b>220 Travel</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	NASBA has awarded funding scholarships to Board attendees in the past
<b>230 Contractual</b>										
Administrative Services Contract		256,779	254,821	238,569	254,862	270,021	286,032	(10,492)	275,540	increases re PL 26-111 Federal Wage Determination for Guam
Legal Services Contract		0	0	0	0	0	0	0	0	
Copier Services		4,036	3,715	3,991	3,149	5,262	6,200	0	6,200	
Education & Testing		0	0	0	0	0	45,000	0	45,000	CPA Exam preparation offerings and Ethics testing implementation
Others (Publications, NASBA Dues, etc.)		5,642	855	15,367	29,302	14,200	16,000	0	16,000	
Web/Database development & maintenance		3,761	1,465	82	5,516	935	15,000	0	15,000	Fillable web-based forms implementation
<b>233 Office Space</b>		<b>24,676</b>	<b>23,868</b>	<b>23,868</b>	<b>23,868</b>	<b>23,868</b>	<b>23,868</b>	<b>0</b>	<b>23,868</b>	
<b>240 Supplies</b>		<b>4,273</b>	<b>5,153</b>	<b>1,948</b>	<b>5,025</b>	<b>5,892</b>	<b>5,000</b>	<b>1,000</b>	<b>6,000</b>	
<b>250 Small Equipment</b>		<b>0</b>	<b>657</b>	<b>0</b>	<b>2,775</b>	<b>2,819</b>	<b>6,000</b>	<b>(1,000)</b>	<b>5,000</b>	Office hardware/software improvements for web-based forms integration
<b>290 Miscellaneous</b>										
Bank Charges		0	0	0	0	15	0	192	192	Clearing of foreign payment items
Postage		0	0	0	1,114	8,535	5,600	4,400	10,000	Previously prepaid postage has been exhausted
Training		0	0	0	3,460	410	5,000	0	5,000	Employee Training
Compliance Investigations/Others	(2)	945	11,885	0	425	5,173	0	0	0	Recategorized NASBA annual dues
<b>363 Telephone Services</b>		<b>2,989</b>	<b>380</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>300</b>	<b>0</b>	<b>300</b>	Long Distance Faxing, basic service included in Office Space expense
<b>450 Capitalized Equipment</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	per BBMR, items under \$5K are Small Equipment
<b>TOTAL EXPENDITURES</b>	(3)	<b>303,101</b>	<b>302,799</b>	<b>283,825</b>	<b>329,496</b>	<b>337,130</b>	<b>414,000</b>	<b>(5,900)</b>	<b>408,100</b>	
<b>NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>		<b>232,730</b>	<b>315,412</b>	<b>282,560</b>	<b>358,939</b>	<b>410,845</b>	<b>168,200</b>	<b>67,100</b>	<b>235,300</b>	
Beginning Fund Balance - October 1st					308,180	667,119				
Ending Fund Balance - September 30th					667,119	1,077,964				
Consisting of:										
Cash - Bank of Guam					612,022	1,029,666				
Cash - Treasurer of Guam					15,118	15,348				
Accounts Receivable-NASBA					62,550	56,400				
Accounts Payable					22,571	23,450				
					667,119	1,077,964				