



*Advancing  
Government  
Accountability*

Association  
of Government  
Accountants

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September 26, 2007

Association of Government Accountants  
2208 Mount Vernon Avenue  
Alexandria, Virginia 22301

Subject: AGA – Guam Chapter Annual Financial Statements for year ended  
June 30, 2007

Greetings!

The Association of Government Accountants – Guam Chapter would like to submit our annual financial statements for the program year 2006-2007, which includes the following:

- Statement of Financial Position, June 30, 2007
- Statement of Activities for year ended June 30, 2007

Guam chapter auditor Yukari Cabrera reviewed the AGA Guam Chapter financial records for 2006-2007. She has not expressed an opinion on the review, but communicated to me that the bank statements, Treasurers' Reports, and other financial records appeared to be in order.

This report should suffice as the documentation of the review of the AGA Guam Chapter books for 2006-2007.

Sincerely,

/s/ Matthew Quinata  
AGA Guam Chapter President



**ASSOCIATION OF GOVERNMENT ACCOUNTANTS  
GUAM CHAPTER**



**Statement of Financial Position  
June 30, 2007**

<b>Assets</b>	
Cash in Bank	\$65,670
Accounts receivable	2,944
Less Allowance for Doubtful Accounts	<u>(600)</u>
<b>Total assets</b>	<b><u><u>\$68,014</u></u></b>
<b>Liabilities and net assets</b>	
Liabilities	
Total liabilities	0.00
Net assets	
Earmarked	
PDC	8,028
PEIC- Hawaii	10,000
Scholarship	1,153
Sugar Plum Tree	119
5K Run/Walk/Wheel	2,000
Unrestricted	<u>46,714</u>
<b>Total net assets</b>	<b><u>68,014</u></b>
<b>Total liabilities and net assets</b>	<b><u><u>\$68,014</u></u></b>



**ASSOCIATION OF GOVERNMENT ACCOUNTANTS  
GUAM CHAPTER**



**Statement of Activities  
For the Year Ended June 30, 2007**

Revenues

Training	\$84,770
Less: Cost of training	<u>(46,470)</u>
Training, net	38,300
Luncheon collections	5,526
Less: Cost of luncheon	<u>(6,827)</u>
Luncheon collections, net	(1,301)
Chapter dues	586
5K Run race fees	2,842
5K Run cash & inkind donations	7,745
Donations (cash & inkind)	462
T-shirt sales	47
Other income	<u>1</u>
Total revenues	<b>\$48,682</b>

Expenses

Awards	50
Charitable donations	6,000
Postal box fee	56
5K Run	2,725
5K Run (inkind offset)	2,295
Meetings	321
PDC	11,974
Bad debts	900
Advertisement	181
Other expenses	<u>726</u>
Total expenses	<b>\$25,228</b>

Increase (decrease) in net assets	23,454
Net assets at beginning of year	44,541
Adjustment(s)	<u>19</u>
Ending net assets	<b><u><u>\$68,014</u></u></b>