




GUAM

board of accountancy

December 27, 2013

Honorable Eddie B. Calvo
Governor of Guam
Executive Chambers
P.O. Box 2950
Hagatña, GU 96910

32-13-1113
Office of the Speaker
Judith T. Won Pat, Ed. D.
Date: 12-30-13
Time: 10:04 am
Received by: 

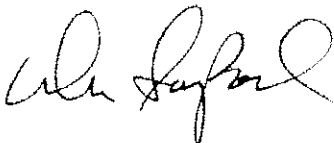
Dear Governor Calvo:

In compliance with Public Law 31-233, Chapter XIII, Section 6, enclosed is the FY2014 -- NOVEMBER Financial Statement for the Guam Board of Accountancy (the Board). Please note that there were no outstanding prior year obligations as of November 30, 2013, and that the Board receives no funds from the US Federal Government or the Government of Guam. All Board funds are derived directly from CPA application, examination and licensing fees.

To wit, also enclosed is a historical graph of the Guam Computer Test Center (GCTC) paid test events documenting the decline of such revenues during FY2012 - 2013. This decline in paid events is due to international testing in Japan, and is directly proportional with the decline in Board surcharge revenues from the GCTC.

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,



D. N. Sanford
Executive Director

Enclosures

cc: Honorable Judith T. Won Pat
Speaker, 32nd Guam Legislature

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GUAM BOARD OF ACCOUNTANCY
FY2014 Revenue, Expense and Fund Balance Summary w/History and FY2014 Budget
 (Modified Accrual Basis: updated 12/19/13 mbs/dns)

| BUDGET CATEGORY Description | NOTES | FY2010 Actual | FY2011 Actual | FY2012 Actual | FY2013 Actual | FY2014 Actual YTD 11/30/2013 | FY2014 Approved Budget |
|-----------------------------------------------------------|------------|------------------|------------------|------------------|------------------|------------------------------------|------------------------------|
| REVENUES SUMMARY | | | | | | | |
| Exam Application Fees | | 40,776 | 26,875 | 66,976 | 79,050 | 10,050 | 60,000 |
| Guam Computer Test Center Administration Fees | | 762,150 | 531,315 | 402,985 | 391,490 | 52,745 | 306,000 |
| Certification Fees | | 39,550 | 29,250 | 42,875 | 49,200 | 6,750 | 35,000 |
| Individual Licensing Fees | | 37,050 | 48,250 | 72,425 | 87,100 | 1,100 | 69,000 |
| Firm Licensing Fees | | 4,000 | 3,000 | 4,025 | 3,800 | 0 | 4,000 |
| Penalties/Miscellaneous Fees/Interest | | 4,605 | 5,147 | 8,840 | 10,590 | 822 | 0 |
| TOTAL REVENUES | | 888,131 | 643,837 | 598,126 | 621,230 | 71,467 | 474,000 |
| 220 Travel | | 0 | 0 | 0 | 0 | 0 | 0 |
| 230 Contractual | | | | | | | |
| Administrative Services Contract | | 275,038 | 270,135 | 272,707 | 274,867 | 43,910 | 285,000 |
| Legal Services Contract | | 0 | 0 | 0 | 0 | 0 | 0 |
| Copier Services | | 5,811 | 5,874 | 5,529 | 5,920 | 455 | 6,500 |
| Education & Testing | | 0 | 0 | 15,255 | 0 | 0 | 45,000 |
| Others (Publications, Dues, etc.) | | 14,269 | 15,068 | 14,392 | 22,100 | 0 | 16,000 |
| Web/Database development & maintenance | | 0 | 0 | 0 | 375 | 0 | 15,000 |
| 233 Office Space | | 23,868 | 23,868 | 23,868 | 23,868 | 3,978 | 25,000 |
| 240 Supplies | | 6,889 | 9,610 | 8,603 | 10,174 | 1,576 | 7,500 |
| 250 Small Equipment | | 376 | 511 | 2,689 | 2,907 | 0 | 5,000 |
| 290 Miscellaneous | | | | | 0 | | 0 |
| Bank Charges | | 30 | 0 | 2,322 | 4,784 | 663 | 3,600 |
| Postage | | 10,600 | 10,140 | 12,466 | 11,990 | 422 | 14,000 |
| Training | | 580 | 0 | 50 | 50 | 0 | 4,000 |
| Notices/Compliance Investigations/Others | | 1,348 | 1,234 | 1,978 | 2,691 | 88 | 0 |
| 363 Telephone Services | | 0 | 0 | 0 | 0 | 0 | 0 |
| 450 Capitalized Equipment | | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL EXPENDITURES | (2) | 338,809 | 336,439 | 359,858 | 359,726 | 51,091 | 426,600 |
| NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES | | 549,323 | 307,398 | 238,268 | 261,505 | 20,376 | 47,400 |
| FUND BALANCE: | | | | | | | |
| Beginning | (1) | 1,062,615 | 1,611,938 | 1,919,336 | 1,157,604 | 1,419,109 | 1,419,109 |
| UOG Appropriation Paid (per PL 31-77) | | | | (1,000,000) | | | |
| Ending | | 1,611,938 | 1,919,336 | 1,157,604 | 1,419,109 | 1,439,485 | 1,466,509 |
| Consisting of: | | | | | | | |
| Cash - Bank of Guam (established FY2008) | | 1,582,267 | 672,088 | 93,292 | 344,918 | 384,419 | |
| Cash - Time Certificates of Deposit | | 0 | 1,251,002 | 1,053,501 | 1,055,470 | 1,055,470 | |
| Accounts Receivable-NASBA | | 54,450 | 36,190 | 32,945 | 50,765 | 22,495 | |
| Accounts Payable | | (24,779) | (39,944) | (22,134) | (32,044) | (22,899) | |
| Restricted Fund Balance | | 0 | 0 | 0 | 1,069,000 | 1,039,000 | |
| Unrestricted Fund Balance | | 1,611,938 | 1,919,336 | 1,157,604 | 350,109 | 400,485 | |

NOTES:

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

(2) During FY2014-Oct the Board paid \$33,309 of prior year obligations, shown as FY2013 expenditures. There are no outstanding prior year encumbrances as of 11/30/2013.

GCTC CPA Exam - PAID Events (FY2013 Average 1.9 events per candidate)

