

 **GUAM**
board of accountancy

2013 MAR 29 PM 3:02

March 29, 2013

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

Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 3/29
Time 2:20 PM
Received by Faith
32-13-220

Dear Governor Calvo:

In compliance with Public Law 31-233, Chapter XIII, Section 6, enclosed is the FY2013 - FEB 2013 Financial Statement for the Guam Board of Accountancy (the Board). Please note that there were no outstanding prior year obligations as of February 28, 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

Enclosure

0220

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

GUAM BOARD OF ACCOUNTANCY
FY2013 Revenue, Expense and Fund Balance Summary w/History and FY2013 Budget

(Modified Accrual Basis: updated 3/21/13 mbs/dns)

BUDGET CATEGORY Description	NOTES	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual YTD 2/28/2013	FY2013 Approved Budget
REVENUES SUMMARY							
Exam Application Fees		28,881	40,776	26,875	66,976	29,900	45,000
Guam Computer Test Center Administration Fees		657,750	762,150	531,315	402,985	129,140	475,000
Certification Fees		26,600	39,550	29,250	42,875	16,925	25,000
Individual Licensing Fees		27,435	37,050	48,250	72,425	19,325	50,000
Firm Licensing Fees		3,550	4,000	3,000	4,025	200	3,000
Penalties/Miscellaneous Fees/Interest		3,759	4,605	5,147	8,840	1,391	0
TOTAL REVENUES		747,975	888,131	643,837	598,126	196,881	598,000
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		270,021	275,038	270,135	272,707	113,136	285,000
Legal Services Contract		0	0	0	0	0	0
Copier Services		5,262	5,811	5,874	5,529	2,266	6,500
Education & Testing		0	0	0	15,255	0	45,000
Others (Publications, Dues, etc.)		14,200	14,269	15,068	14,392	7,900	16,000
Web/Database development & maintenance		935	0	0	0	188	15,000
233 Office Space		23,868	23,868	23,868	23,868	9,945	25,000
240 Supplies		5,892	6,889	9,610	8,603	2,340	7,000
250 Small Equipment		2,819	376	511	2,689	490	5,000
290 Miscellaneous							
Bank Charges		15	30	0	2,322	1,277	3,600
Postage		8,535	10,600	10,140	12,466	3,000	12,000
Training		410	580	0	50	0	4,000
Notices/Compliance Investigations/Others		5,173	1,348	1,234	1,978	1,984	0
363 Telephone Services		0	0	0	0	0	0
450 Capitalized Equipment		0	0	0	0	0	0
TOTAL EXPENDITURES	(2)	337,130	338,809	336,439	359,858	142,525	424,100
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		410,845	549,323	307,398	238,268	54,355	173,900
FUND BALANCE:							
Beginning	(1)	667,119	1,062,615	1,611,938	1,919,336	1,157,604	1,157,604
UOG Appropriation Paid (per PL 31-77)					(1,000,000)		
Ending		1,077,964	1,611,938	1,919,336	1,157,604	1,211,959	1,331,504
Consisting of:							
Cash - Bank of Guam (established FY2008)		1,029,666	1,582,267	672,088	93,292	160,732	
Cash - Time Certificates of Deposit		0	0	1,251,002	1,053,501	1,053,501	
Cash - Treasurer of Guam		15,348	0	0	0	0	
Accounts Receivable-NASBA		56,400	54,450	36,190	32,945	20,185	
Accounts Payable		(23,450)	(24,779)	(39,944)	(22,134)	(22,459)	
Unrestricted Fund Balance		1,077,964	1,611,938	1,919,336	1,157,604	1,211,959	

NOTES:

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

(2) During FY2013-Oct the Board paid \$23,724 of prior year obligations, shown as FY2012 expenditures. There are no outstanding prior year encumbrances as of 11/30/2012.

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

