



# GUAM

## board of accountancy

May 20, 2013

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

2013 MAY 20 PM 2:57

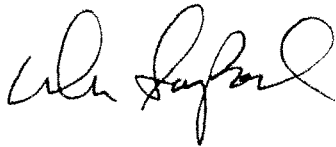
Dear Governor Calvo:

In compliance with Public Law 31-233, Chapter XIII, Section 6, enclosed is the FY2013 – APRIL 2013 Financial Statement for the Guam Board of Accountancy (the Board). Please note that there were no outstanding prior year obligations as of April 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](mailto:execdir@guamboa.org). Thank you.

Sincerely,



D. N. Sanford  
Executive Director

Enclosures

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

32-13-422  
Office of the Speaker  
Judith T. Won Pat, Ed. D.  
Date 5/20/13  
Time 2:53 PM  
Received by J. Won Pat

422

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**GUAM BOARD OF ACCOUNTANCY**  
**FY2013 Revenue, Expense and Fund Balance Summary w/History and FY2013 Budget**  
(Modified Accrual Basis: updated 5/15/13 mbs/dns)

BUDGET CATEGORY Description	NOTES	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual YTD 4/30/2013	FY2013 Approved Budget
<b>REVENUES SUMMARY</b>							
Exam Application Fees		28,881	40,776	26,875	66,976	46,550	45,000
Guam Computer Test Center Administration Fees		657,750	762,150	531,315	402,985	208,065	475,000
Certification Fees		26,600	39,550	29,250	42,875	25,250	25,000
Individual Licensing Fees		27,435	37,050	48,250	72,425	40,000	50,000
Firm Licensing Fees		3,550	4,000	3,000	4,025	1,100	3,000
Penalties/Miscellaneous Fees/Interest		3,759	4,605	5,147	8,840	1,794	0
<b>TOTAL REVENUES</b>		<b>747,975</b>	<b>888,131</b>	<b>643,837</b>	<b>598,126</b>	<b>322,759</b>	<b>598,000</b>
<b>220 Travel</b>		0	0	0	0	0	0
<b>230 Contractual</b>							
Administrative Services Contract		270,021	275,038	270,135	272,707	156,606	285,000
Legal Services Contract		0	0	0	0	0	0
Copier Services		5,262	5,811	5,874	5,529	3,228	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
<b>233 Office Space</b>		23,868	23,868	23,868	23,868	13,923	25,000
<b>240 Supplies</b>		5,892	6,889	9,610	8,603	4,004	7,000
<b>250 Small Equipment</b>		2,819	376	511	2,689	2,478	5,000
<b>290 Miscellaneous</b>							
Bank Charges		15	30	0	2,322	2,199	3,600
Postage		8,535	10,600	10,140	12,466	3,060	12,000
Training		410	580	0	50	0	4,000
Notices/Compliance Investigations/Others		5,173	1,348	1,234	1,978	2,540	0
<b>363 Telephone Services</b>		0	0	0	0	0	0
<b>450 Capitalized Equipment</b>		0	0	0	0	0	0
<b>TOTAL EXPENDITURES</b>	(2)	<b>337,130</b>	<b>338,809</b>	<b>336,439</b>	<b>359,858</b>	<b>196,125</b>	<b>424,100</b>
<b>NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>		<b>410,845</b>	<b>549,323</b>	<b>307,398</b>	<b>238,268</b>	<b>126,634</b>	<b>173,900</b>
<b>FUND BALANCE:</b>							
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	1,284,238	1,331,504
Consisting of:							
Cash - Bank of Guam (established FY2008)		1,029,666	1,582,267	672,088	93,292	218,656	
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	34,540	
Accounts Payable		(23,450)	(24,779)	(39,944)	(22,134)	(22,459)	
Restricted Fund Balance		0	0	0	0	1,069,000	
Unrestricted Fund Balance		1,077,964	1,611,938	1,919,336	1,157,604	215,238	

**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)

