

GUAM board of accountancy

January 30, 2014

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

32-14-1231
Office of the Speaker
Judith T. Won Pat, Ed. D.
Date: 1.31.14
Time: 9:47 am
Received by: [Signature]

2014 JAN 31 AM 10:28
[Signature]

Dear Governor Calvo:

In compliance with Public Law 31-233, Chapter XIII, Section 6, enclosed is the FY2014 – DECEMBER Financial Statement for the Guam Board of Accountancy (the Board). Please note that there were no outstanding prior year obligations as of December 31, 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 1/21/14 mbs/dns)

BUDGET CATEGORY Description	NOTES	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Actual YTD 12/31/2013	FY2014 Approved Budget
REVENUES SUMMARY							
Exam Application Fees		40,776	26,875	66,976	79,050	20,050	60,000
Guam Computer Test Center Administration Fees		762,150	531,315	402,985	391,490	89,925	306,000
Certification Fees		39,550	29,250	42,875	49,200	10,350	35,000
Individual Licensing Fees		37,050	48,250	72,425	87,100	2,650	69,000
Firm Licensing Fees		4,000	3,000	4,025	3,800	275	4,000
Penalties/Miscellaneous Fees/Interest		4,605	5,147	8,840	10,590	1,756	0
TOTAL REVENUES		888,131	643,837	598,126	621,230	125,006	474,000
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		275,038	270,135	272,707	274,867	65,205	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	5,967	25,000
240 Supplies		6,889	9,610	8,603	10,174	1,703	7,500
250 Small Equipment		376	511	2,689	2,907	0	5,000
290 Miscellaneous							
Bank Charges		30	0	2,322	4,784	832	3,600
Postage		10,600	10,140	12,466	11,990	491	14,000
Training		580	0	50	50	0	4,000
Notices/Compliance Investigations/Others		1,348	1,234	1,978	2,691	99	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	74,752	426,600
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		549,323	307,398	238,268	261,505	50,254	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	1,469,363	1,466,509
Consisting of:							
Cash - Bank of Guam (established FY2008)		1,582,267	672,088	93,292	344,918	399,146	
Cash - Time Certificates of Deposit		0	1,251,002	1,053,501	1,055,496	1,055,496	
Accounts Receivable-NASBA		54,450	36,190	32,945	50,765	37,180	
Accounts Payable		(24,779)	(39,944)	(22,134)	(32,044)	(22,459)	
Restricted Fund Balance		0	0	0	1,069,000	1,039,000	
Unrestricted Fund Balance		1,611,938	1,919,336	1,157,604	350,135	430,363	

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)

