



GUAM

board of accountancy

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Suite 101, 335 South Marine Corps Drive, Tamuning, GU 96913

January 30, 2014

Ms. Judith T. Won Pat
Speaker, 32nd Guam Legislature
155 Hesler Place
Hagatña, Guam 96910

32-14-1233
Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 1-31-14
Time 10:01 am
Received by [Signature]

2014 JAN 31 AM 10:28
[Signature]

Re: Guam Board of Accountancy (GBA) FY2015 Annual Budget submission

Dear Speaker Won Pat,

Enclosed is our Annual Budget submission for FY 2015 as required by PL 29-123. Please note that this budget was approved by the GBA board at its meeting on January 23, 2014.

As you may know, the GBA does not receive any funds from the US Federal Government or the Government of Guam. Rather, GBA funds are derived directly from CPA application, examination and licensing fees, chiefly examination fees generated by the Guam Computer Testing Center (GCTC). The GCTC is operated by NASBA under contract with GBA. This contract was recently extended through 2015, in concert with the AICPA and NASBA uniform CPA exam contract extension to 2024. As expected, the AICPA, NASBA and Prometric implemented administration of the CPA exam internationally, in Japan, the Middle East and South America, with the first testing window in August 2011. Testing in Japan has now reduced our GCTC Japanese candidates to essentially zero as of December 2013. The majority of GCTC candidates are now Korean, with mainland Chinese candidates slowly filling the void left by the Japanese. Thus, we continue to judiciously operate the GBA to reserve a portion of each year's revenues to offset further lost GCTC revenues if, indeed, the international CPA exam administration expands into Korea.

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.

Very truly yours,



D.N. Sanford
Executive Director

Cc: Sen. Ben Pangelinan
Guam OPA

1233

Guam Board of Accountancy

FY 2015

Budget Request

Government of Guam
Fiscal Year 2015 Budget Call
Guam Board of Accountancy
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Very truly yours,



D.N. Sanford
Executive Director

Cc: Sen. Ben Pangelinan
Guam OPA

BUREAU OF BUDGET AND MANAGEMENT RESEARCH
FISCAL YEAR 2015
BUDGET DOCUMENT CHECKLIST

Department/Agency: Guam Board of Accountancy Date Received by BBMR: _____
Division/Program: _____ Date Reviewed: _____

	Department/Agency		BBMR	
	Yes	No	Yes	No
<u>General</u>				
Is the department/agency request within the Governor's established ceiling? Is the summary digest consistent with detail pages?	NA			
Are the required budget forms attached?	x			
a. Agency Budget Certification [BBMR ABC]	x			
b. Agency Narrative Form [BBMR AN-N1]	x			
c. Decision Package [BBMR DP-1]	x			
d. Program Budget Digest Forms [BBMR BD-1, BBMR TA-1, BBMR 96A]	x			
e. FY 2015 (Proposed) Agency Staffing Pattern [BBMR SP-1] - All Fund Sources	x			
f. FY 2014 (Current) Agency Staffing Pattern [BBMR SP-1] - All Fund Sources	x			
g. Federal Program Inventory Form [BBMR FP-1]	x			
h. Equipment/Capital Listing & Space Requirement Form [BBMR EL-1]	x			
i. Prior Year Obligation	x			
<u>I. Agency Budget Certification [BBMR ABC]</u>				
1. Is the budget certified as to its accuracy and BBMR requirements.	x			
<u>ii. Agency Narrative Form [BBMR AN-N1]</u>				
1. Is the mission statement correct and consistent with the department/ agency's enabling act?	x			
2. Are the goals and objectives correct and consistent with the department/ agency's mission?	x			
<u>iii. Decision Package [BBMR DP-1]</u>				
1. Is activity description correct?	x			
2. Is major objective correct?	x			
3. Are short term goals correct?	x			
4. Is workload output reflected correctly?	x			
<u>iv. Program Budget Digest Forms [BBMR BD-1, BBMR TA-1, BBMR 96A]</u>				
<u>A.) [BBMR BD-1]</u>				
<u>Personnel Services</u>				
1. Are figures reflected consistent with the attached staffing pattern(s)?	NA			
2. Are amounts reflected in each column accurate?				
3. Are computations correct?				
<u>Operations</u>				
1. Are the amounts reflected under columns, "Governor's Request", for each object category consistent with respective schedules (Schedule A - E) as detailed in the budget digest subforms (BBMR TA-1 & BBMR 96A)?	x			
2. Are amounts reflected in each column accurate?	x			
3. Are computations correct?	x			
<u>Utilities</u>				
Are amounts reflected in each column correct?	x			
<u>Capital Outlay</u>				
Are amounts reflected under columns, "Governor's Request", consistent with schedule F as detailed in the budget digest subform, [BBMR 96A)?	x			
<u>Full Time Equivalencies (FTEs)</u>				
Are the number of FTEs for both "Unclassified" and "Classified" accurately reflected under each column?	NA			
<u>B.) [BBMR TA-1]</u>				
1. Is the purpose/justification for travel defined?	NA			
2. Is/are the travel date(s) and number of travelers reflected?				
3. Is/are the position title(s) of the traveler(s) reflected?				
4. Are all columns (Air Fare, Per Diem, Registration, and Total Cost) accurate?				
<u>C.) [BBMR 96A]</u>				
1. Are "Items" under schedules B - F listed in detail?	x			
2. Is the "Quantity" under schedules B - F reflected for respective items?	x			
3. Is the "Unit Price" and "Total Price" accurate for each item under schedules B - F?	x			
<u>V. Agency Staffing Pattern Forms [BBMR SP-1]</u>				
1. Are position titles correct?	NA			
2. Are position numbers reflected?				
3. Are the salary levels consistent with the Civil Service Commission, Classification and Pay Plan?				
4. Are filled positions funded?				
5. Are increment amounts reflected (not applicable in FY 2014)?				
6. Are rates reflected under "Benefits" correct?				
7. Are computations correct?				
<u>vi. Federal Program Inventory Form [BBMR FP-1]</u>				
Is the form complete and accurate?	NA			
<u>vii. Equipment/Capital Listing & Space Requirement Form [BBMR EL-1]</u>				
1. Is the description of the equipment and/or capital item(s) detail?	x			
2. Is the "quantity" and "percentage of use" reflected?				
3. Are space requirements descriptive and total space reflected and accurate?	x			
	x			
<u>viii. Prior Year Obligation [BBMR PYO-1]</u>				
	x			

DEPARTMENT:
Prepared By: Michelle B. Santos
Date: 31-Jan-14
Approved By: Dave N. Sanford
(Signature of Dept/Agency Head)
Date: 31-Jan-14

BBMR ACTION:
Recommendation
 Approval
 Disapproval
Analyst
Date

Guam Board of Accountancy
FY 2015
Budget Request

**Government of Guam
Fiscal Year 2015**

Agency Budget Certification

Agency: Guam Board of Accountancy

Agency Head: Dave N. Sanford, Executive Director

I certify that the attached budget, submitted herewith, has been reviewed for accuracy and that all requirements by the Bureau of Budget & Management Research (BBMR) have been met. I also acknowledge that this budget document will be returned to this department if any of the BBMR requirements are not met.

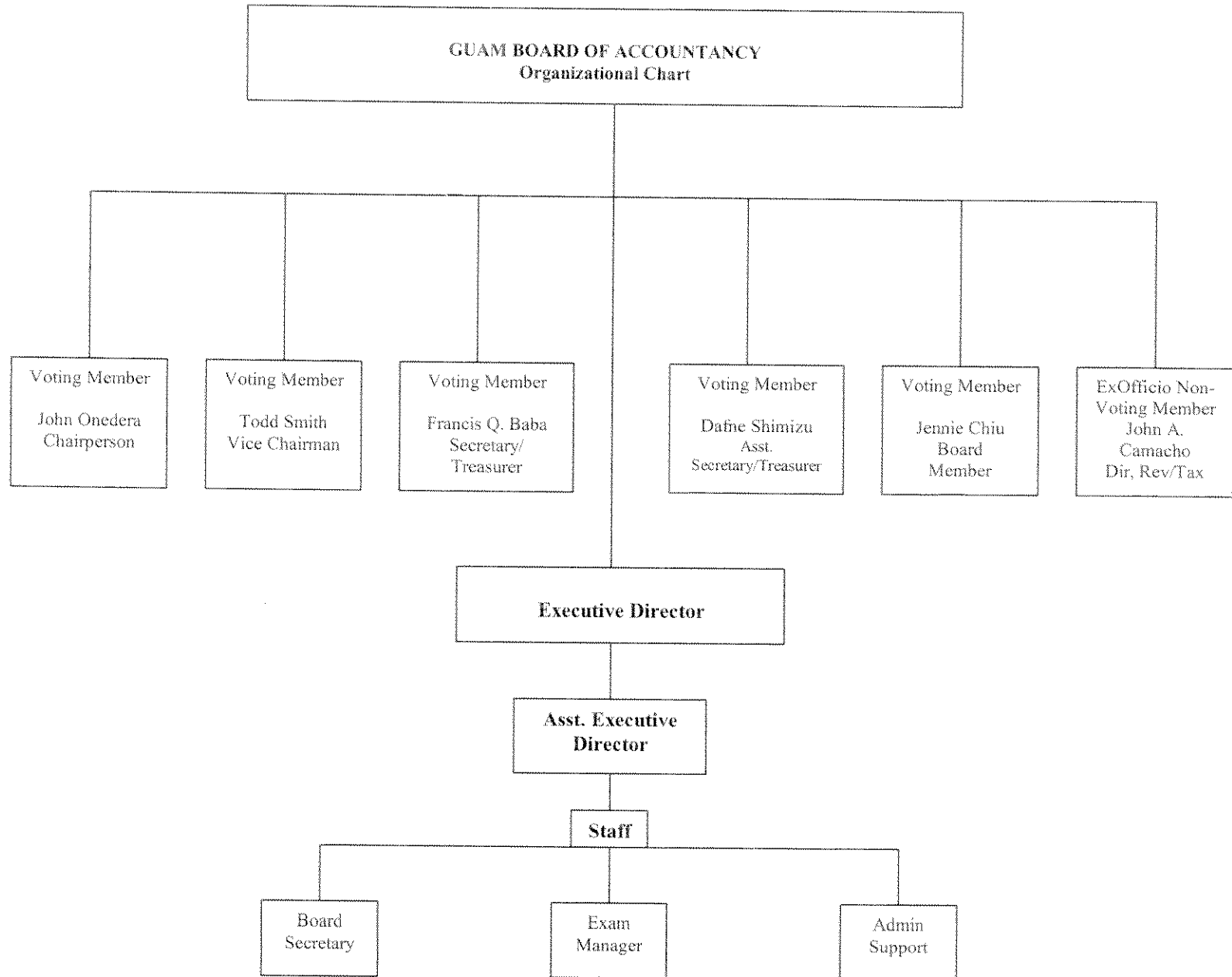
Agency Head:



(Signature)

Date: 1/31/2014

**Guam Board of Accountancy
FY 2015 Budget**



**Government of Guam
Fiscal Year 2015 Budget
Department / Agency Narrative**

FUNCTION: Regulatory Board

DEPT. / AGENCY: Guam Board of Accountancy

MISSION STATEMENT:

The Government of Guam regulates the practice of public accounting through the Guam Board of Accountancy(GBA). The Board consists of 5 voting members appointed by the Governor and an ex-officio nonvoting member, the Director of Revenue and Taxation.

The Board provides for the examination of potential CPA candidates and the licensing of members of the public accounting profession. Regulation of the professional conduct of Certified Public Accountants is another function of the Board. It also promotes high professional standards among Certified Public Accountants and also strives to protect the public.

GOALS AND OBJECTIVES:

Management and board members will continue to attend scheduled conferences and meetings with the 54 other U.S. jurisdictions so that GBA can keep abreast of developments within the industry and its regulation with stateside counterparts. GBA still continues to monitor international testing which began in August of 2011.

Efforts will continue to improve GBA's website so that it can be interactive with its users. GBA foresees candidates applying online and making payments for the exam and license renewals online. An interactive website will improve efficiency overall.

Documentation handling and storage will continue to improve with scanning procedures. Upgrades on programs and programming, software, and equipment continue in an effort to reduce document storage.

Training of staff and management continues to improve reporting and collection of data and keeps GBA abreast of the ever changing world of technology.

GBA will continue to work with the University of Guam to keep the accredited CPA review course in place to support residents who wish to become CPAs.

Drafting amendments to update Guam's Public Accountancy Act to reflect changes in the model Uniform Accountancy Act will continue. These changes are required to achieve substantial equivalency with the majority of the 54 U.S. jurisdictions.

GBA will continue to encourage foreign CPA candidates to take the exam on Guam to make up for the reduction in candidates due to the opening of International Test Sites in Japan and the Middle East. GBA is continuing its efforts on replacing lost Japanese CPA candidates with mainland Chinese candidates.

Government of Guam
Fiscal Year 2015
Budget Digest

[BBMR BD-1]

Function:
Department/Agency: Guam Board of Accountancy
Program:

AS400 Account Code	Appropriation Classification	GENERAL FUND			SPECIAL FUND 1/			FEDERAL MATCH			GRAND TOTAL (ALL FUNDS)		
		FY 2013 Expenditures & Encumbrances	FY 2014 Authorized Level	FY 2015 Governor's Request	FY 2013 Expenditures & Encumbrances	FY 2014 Authorized Level	FY 2015 Governor's Request	FY 2013 Expenditures & Encumbrances	FY 2014 Authorized Level	FY 2015 Governor's Request	FY 2013 Expenditures & Encumbrances (A + D + G)	FY 2014 Authorized Level (B + E + H)	FY 2015 Governor's Request (C + F + I)
PERSONNEL SERVICES													
111	Regular Salaries/Increments/Special Pay:	0	0	0	0	0	0	0	0	0	0	0	0
112	Overtime:	0	0	0	0	0	0	0	0	0	0	0	0
113	Benefits:	0	0	0	0	0	0	0	0	0	0	0	0
114	Insurance Benefits (Medical / Dental / Life):	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL PERSONNEL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OPERATIONS													
220	TRAVEL - Off-Island/Local Mileage Reimburs:	0	0	0	0	0	0	0	0	0	0	0	0
230	CONTRACTUAL SERVICES:	0	0	0	303,262	367,500	364,500	0	0	0	303,262	367,500	364,500
233	OFFICE SPACE RENTAL:	0	0	0	23,868	25,000	24,000	0	0	0	23,868	25,000	24,000
240	SUPPLIES & MATERIALS:	0	0	0	10,174	7,500	9,000	0	0	0	10,174	7,500	9,000
250	EQUIPMENT:	0	0	0	2,907	5,000	5,000	0	0	0	2,907	5,000	5,000
270	WORKERS COMPENSATION:	0	0	0	0	0	0	0	0	0	0	0	0
271	DRUG TESTING:	0	0	0	0	0	0	0	0	0	0	0	0
280	SUB-RECIPIENT/SUBGRANT:	0	0	0	0	0	0	0	0	0	0	0	0
290	MISCELLANEOUS:	0	0	0	19,515	21,600	24,000	0	0	0	19,515	21,600	24,000
	TOTAL OPERATIONS	\$0	\$0	\$0	\$359,726	\$426,600	\$426,500	\$0	\$0	\$0	\$359,726	\$426,600	\$426,500
UTILITIES													
361	Power:	0	0	0	0	0	0	0	0	0	0	0	0
362	Water/ Sewer:	0	0	0	0	0	0	0	0	0	0	0	0
363	Telephone/ Toll:	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
450	CAPITAL OUTLAY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	TOTAL APPROPRIATIONS	\$0	\$0	\$0	\$359,726	\$426,600	\$426,500	\$0	\$0	\$0	\$359,726	\$426,600	\$426,500
1/ Specify Fund Source Fees collected by Guam Bd. Of Accountancy													
FULL TIME EQUIVALENCIES (FTEs)													
	UNCLASSIFIED:	0	0	0	0	0	0	0	0	0	0	0	0
	CLASSIFIED:	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL FTEs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Schedule A - Off-Island Travel

Agency: Guam Board of Accountancy
Division: _____
Program: _____

Not Applicable

FY 2015

Purpose / Justification for Travel								
1/								
2/								
3/								
4/								
5/								
6/								
							No. of Travelers: _____	1/
Position Title of Traveler(s)		Travel Dates	Destination	Air Fare	Per diem 2/	Registration	Total Cost	
	1/			\$ -	\$ -	\$ -	\$ -	
	2/							
	3/							
	4/							
	5/							
	6/							
				\$ -	\$ -	\$ -	\$ -	

FY 2014

Purpose / Justification for Travel								
1/								
2/								
3/								
4/								
5/								
6/								
							No. of Travelers: _____	1/
Position Title of Traveler(s)				Air Fare	Per diem 2/	Registration	Total Cost	
	1/			\$ -	\$ -	\$ -	\$ -	
	2/							
	3/							
	4/							
	5/							
	6/							
				\$ -	\$ -	\$ -	\$ -	

1/ Provide justification for multiple travelers attending the same conference / training / etc.
2/ Rates must be consistent with Title 5 GCA, Div.2, Ch.23, §23104 and Federal Joint Travel Regulations

Guam Board of Accountancy
Schedule B- Contractual

Item	Quantity	Unit Price	Total Price	Funded in FY 2014?	
				Yes	No
			\$ -		
Administrative Services Contract	1		\$ 285,000.00	x	
Copier & Postage Meter Rental	2		\$ 6,500.00	x	
Education & Testing			\$ 45,000.00	x	
Others(Publication & Dues)			\$ 16,000.00	x	
Web/database development & maintenance			\$ 12,000.00	x	
Total Contractual			\$ 364,500.00		

Schedule C - Supplies & Materials

Item	Quantity	Unit Price	Total Price	Funded in FY 2014?	
				Yes	No
supplies & materials			\$ 9,000.00	x	
			\$ -		
			\$ -		
			\$ -		
			\$ -		
			\$ -		
Total Supplies & Materials			\$ 9,000.00		

Schedule D - Equipment

Item	Quantity	Unit Price	Total Price	Funded in FY 2014?	
				Yes	No
small equipment			\$ 5,000.00	x	
			\$ -		
			\$ -		
			\$ -		
			\$ -		
			\$ -		
Total Equipment			\$ 5,000.00		

Schedule E - Miscellaneous

Item	Quantity	Unit Price	Total Price	Funded in FY 2014?	
				Yes	No
Postage			\$ 14,000.00	x	
Training			\$ 4,000.00	x	
Bank Charges			\$ 6,000.00	x	
			\$ -		
			\$ -		
			\$ -		
Total Miscellaneous			\$ 24,000.00		

Schedule F - Capital Outlay

Item	Quantity	Unit Price	Total Price	Funded in FY 2014?	
				Yes	No
			\$ -		
			\$ -		
			\$ -		
			\$ -		
			\$ -		
			\$ -		
Total Capital Outlay			\$ -		

Government of Guam
 Fiscal Year 2014
 Agency Staffing Pattern
 (CURRENT)

[BBMR SP-1]

FY 2015

FUNCTIONAL AREA:

DEPARTMENT/AGENCY: Guam Board of Accountancy

Not Applicable

PROGRAM: SUMMARY

FUND:

Input by Department																				Input by Department			
No.	(A) Position Number	(B) Position Title	(C) Name of Incumbent	(D) Grade/ Step	(E) Salary	(F) Overtime	(G) Special*	(H) Increment		(J) Subtotal (E+F+G+I)	(K) Retirement (J * 30.09%)	(L) Retire (DDI) (\$19.02*26PP)	(M) Social Security (6.2% * J)	(N) Benefits			(P) Medical (Premium)	(Q) Dental (Premium)	(R) Total Benefits (K thru Q)	(S) TOTAL (J + R)			
								Date	Amt.					Life I/	Medicare (1.45% * J)	Life I/							
1	----	DIVISION #1	----	----	\$0	\$0	\$0	----	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
2	----	DIVISION #2	----	----	0	0	0	----	0	0	0	0	0	0	0	0	0	0	0	0			
3	----	DIVISION #3	----	----	0	0	0	----	0	0	0	0	0	0	0	0	0	0	0	0			
4	----	DIVISION #4	----	----	0	0	0	----	0	0	0	0	0	0	0	0	0	0	0	0			
5	----	DIVISION #5	----	----	0	0	0	----	0	0	0	0	0	0	0	0	0	0	0	0			
6	----	DIVISION #6	----	----	0	0	0	----	0	0	0	0	0	0	0	0	0	0	0	0			
7	----	DIVISION #7	----	----	0	0	0	----	0	0	0	0	0	0	0	0	0	0	0	0			
8	----	DIVISION #8	----	----	0	0	0	----	0	0	0	0	0	0	0	0	0	0	0	0			
9	----	DIVISION #9	----	----	0	0	0	----	0	0	0	0	0	0	0	0	0	0	0	0			
10	----	DIVISION #10	----	----	0	0	0	----	0	0	0	0	0	0	0	0	0	0	0	0			
11	----	DIVISION #11	----	----	0	0	0	----	0	0	0	0	0	0	0	0	0	0	0	0			
12	----	DIVISION #12	----	----	0	0	0	----	0	0	0	0	0	0	0	0	0	0	0	0			
13	----	DIVISION #13	----	----	0	0	0	----	0	0	0	0	0	0	0	0	0	0	0	0			
14	----	DIVISION #14	----	----	0	0	0	----	0	0	0	0	0	0	0	0	0	0	0	0			
15	----	DIVISION #15	----	----	0	0	0	----	0	0	0	0	0	0	0	0	0	0	0	0			
16	----	DIVISION #16	----	----	0	0	0	----	0	0	0	0	0	0	0	0	0	0	0	0			
17	----	DIVISION #17	----	----	0	0	0	----	0	0	0	0	0	0	0	0	0	0	0	0			
18	----	DIVISION #18	----	----	0	0	0	----	0	0	0	0	0	0	0	0	0	0	0	0			
19	----	DIVISION #19	----	----	0	0	0	----	0	0	0	0	0	0	0	0	0	0	0	0			
20	----	DIVISION #20	----	----	0	0	0	----	0	0	0	0	0	0	0	0	0	0	0	0			
Grand Total:					\$0	\$0	\$0	----	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			

* Night Differential / Hazardous / Worker's Compensation / etc.
 I/ FY 2013 GovGuam contribution for Life Insurance is \$183 per annum

Government of Guam
 Fiscal Year 2015
 Agency Staffing Pattern
 (PROPOSED)

[BBMR SP-1]

FUNCTIONAL AREA:
 DEPARTMENT/AGENCY: Guam Board of Accountancy

PROGRAM: SUMMARY Not Applicable

FUND:

Input by Department										Input by Department											
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)		(I)	(J)	(K)	(L)	(M)	(N)			(O)	(P)	(Q)	(R)	(S)
Position Number	Position Title	Name of Incumbent	Grade/ Step	Salary	Overtime	Special*	Increment		Subtotal (E+F+G+H)	Retirement (J * 31.02%) 1/	Retire (DBI) (\$19.02*26PP) 2/	Social Security (6.2% * J)	Benefits			Medical (Premium)	Dental (Premium)	Total Benefits (K thru Q)	(J + R) TOTAL		
							Date	Amnt.					Medicare (1.45% * J)	Life 3/							
0000	DIVISION #1			\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
0000	DIVISION #2			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
0000	DIVISION #3			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
0000	DIVISION #4			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
0000	DIVISION #5			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
0000	DIVISION #6			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
0000	DIVISION #7			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
0000	DIVISION #8			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
0000	DIVISION #9			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
0000	DIVISION #10			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
0000	DIVISION #11			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
0000	DIVISION #12			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
0000	DIVISION #13			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
0000	DIVISION #14			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
0000	DIVISION #15			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
0000	DIVISION #16			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
0000	DIVISION #17			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
0000	DIVISION #18			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
0000	DIVISION #19			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
0000	DIVISION #20			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
Grand Total:				\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

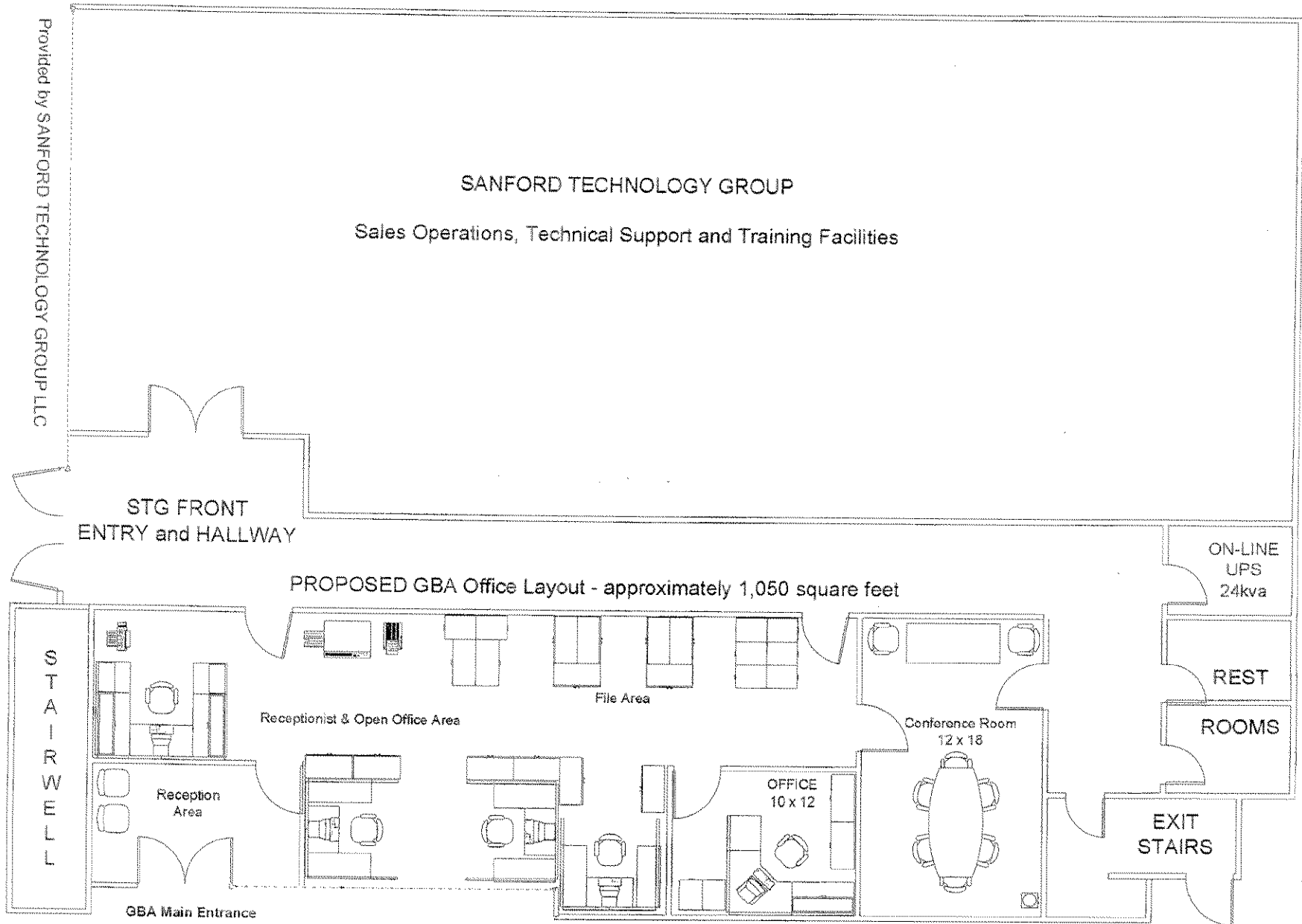
1/ Light Differential / Hazardous / Worker's Compensation / etc.
 FY 2014 (Proposed) GovGuam contribution rate of 31.02% for the Government of Guam Retirement is subject to change.
 FY 2014 (Proposed) GovGuam contribution rate of \$19.02 (bi-weekly) for DBI is subject to change.
 FY 2014 (Proposed) GovGuam contribution rate of \$153 (per annum) for Life Insurance is subject to change.

Provided by SANFORD TECHNOLOGY GROUP LLC

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SANFORD TECHNOLOGY GROUP

Sales Operations, Technical Support and Training Facilities



Lease of Office Space - Guam Board of Accountancy:

Guam Board of Accountancy - Lease of Office Space - Layout Illustration

Bureau of Budget Management Research
 Prior Year Obligations for FY 2014

BBMR PYO-1

GUAM BOARD OF ACCOUNTANCY

A Transaction/ Obligation Date	B Transaction Type	C Vendor	D General Fund (\$)	E Special Fund (\$)	F Federal Fund (\$)	G Reasons for Nonsubmittal or Nonpayment
	NOT APPLICABLE					
Total			\$0.00	\$0.00	\$0.00	

Note:

Column A: Completion date of transaction or event prior to October 1, 2012.

Column B: Transaction Type such as personnel action, contracts, etc.

Column C: Vendor or Party owed

Column D, E, & F: Identify funding source and dollar amount inclusive of associated penalties or fees; if more than one transaction, need to total all transactions.

Column G: Note item of concern.

Exhibit A

GUAM BOARD OF ACCOUNTANCY
FY2015 Recommended Budget w/FY2010-2013 Actual and FY2014 Approved Budget
 Updated 1-21-14 mbs/dns

BUDGET CATEGORY Description	NOTES	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Approved Budget	Increase (Decrease)	FY2015 Recommended Budget	COMMENTS
						(FY1713 BOD Mtg)		(FY214 BOD Mtg)	
REVENUES SUMMARY									
Exam Application Fees		40,776	26,875	66,976	79,050	60,000	5,000	65,000	Increase due to international candidates
Guam Computer Test Center Administration Fees		762,150	531,315	402,985	391,490	306,000	124,000	430,000	FY2013 decline is 3% from prior year
Certification Fees		39,550	29,250	42,875	49,200	35,000	5,000	40,000	Increase due to international candidates
Individual Licensing Fees		37,050	48,250	72,425	87,100	69,000	11,000	80,000	Increase due to international candidates
Firm Licensing Fees		4,000	3,000	4,025	3,800	4,000	0	4,000	
Penalties/Miscellaneous Fees		4,605	5,147	8,840	10,590	0	0	0	
TOTAL REVENUES		888,131	643,837	598,126	621,230	474,000	145,000	619,000	Estimated Revenues (see projection worksheet)
220 Travel		0	0	0	0	0		0	NASBA has awarded funding scholarships to Board attendees in the past
230 Contractual									
Administrative Services Contract		275,038	270,135	272,707	274,867	285,000	0	285,000	only increases re PL 26-111 Federal Wage Determination for Guam
Legal Services Contract		0	0	0	0	0	0	0	
Copier Services		5,811	5,874	5,529	5,920	6,500	0	6,500	
Education Support (Becker/UOG)		0	0	15,255	0	45,000	0	45,000	Becker/UOG prep course assistance (est average \$2,000 per student)
Others (Publications, NASBA Dues, etc.)		14,269	15,068	14,392	22,100	16,000	0	16,000	
Web/Database development & maintenance		0	0	0	375	15,000	(3,000)	12,000	Enhanced presentation and email upgrades due to volume increases
233 Office Space		23,868	23,868	23,868	23,868	25,000	(1,000)	24,000	
240 Supplies		6,889	9,610	8,603	10,174	7,500	1,500	9,000	Supplies usage due to volume increases
250 Small Equipment		376	511	2,689	2,907	5,000		5,000	Office hardware/software upgrades
290 Miscellaneous									
Bank Charges		30	0	2,322	4,784	3,600	2,400	6,000	Credit card charges - offset by fee increases effective Nov 2011
Postage		10,600	10,140	12,466	11,990	14,000	0	14,000	International postage
Training		580	0	50	50	4,000	0	4,000	Employee Training
Notices/Compliance Investigations/Others		1,348	1,234	1,978	2,691	0	0	0	
363 Telephone Services		0	0	0	0	0	0	0	Long Distance Faxing + basic service included in Office Space expense
450 Capitalized Equipment		0	0	0	0	0	0	0	per BBMR, items under \$5K are Small Equipment
TOTAL EXPENDITURES	(2)	338,809	336,439	359,858	359,726	426,600	(100)	426,500	
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		549,323	307,398	238,268	261,505	47,400	145,100	192,500	
FUND BALANCE:									
Beginning	(1)	1,062,615	1,611,938	1,919,336	1,157,604				
UOG Appropriation Paid (per PL 31-77)				(1,000,000)					
Ending		1,611,938	1,919,336	1,157,604	1,419,109				
Consisting of:									
Cash - Bank of Guam (established FY2008)		1,582,267	672,088	93,292	384,419				
Cash - Time Certificates of Deposit		0	1,251,002	1,053,501	1,055,470				
Accounts Receivable-NASBA		54,450	36,190	32,945	22,495				
Accounts Payable		(24,779)	(39,944)	(22,134)	(22,899)				
Restricted Fund Balance		0	0	0	1,069,000				
Unrestricted Fund Balance		1,611,938	1,919,336	1,157,604	370,485				

NOTES:
 (1) FY2010 Beginning Fund Balance Adjusted for sweep of FY2009 Treasurer of Guam Cash balance.
 (2) During FY2014-Q1 the Board paid \$33,309 of prior year obligations, shown as FY2013 expenditures.
 There are no outstanding prior year encumbrances as of 12/31/2013.
 FY2015 Budget Recommended

**GUAM BOARD OF ACCOUNTANCY
ACTIVITY HISTORY AND REVENUE PROJECTION SUMMARY**

GUAM EXAM CANDIDATES	FISCAL YEAR ENDED									5 Year Average
	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	
Paid Applications	361	281	390	839	1155	1631	1075	1340	1581	1356

GUAM CERTIFICATES & LICENSES	FISCAL YEAR ENDED									FY2014 Budget	FY2015 Projected	5 Year Average	
	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012				FY2013
New Licensees	87	38	33	94	111	133	198	146	191	219	156	178	177
Renewals/Reinstatements	110	146	148	166	312	366	494	643	724	871	690	800	620
Firm Permits to Practice	13	16	12	11	11	18	20	15	18	17	18	18	18

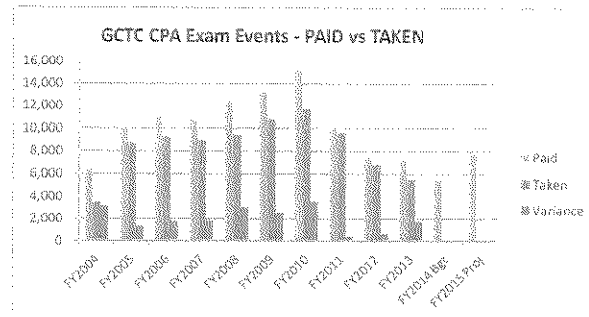
GUAM Computer Testing Center ACTUAL ACTIVITY	FY2009		FY2010		FY2011		FY2012		FY2013	
	Exam Sections		Exam Sections		Exam Sections		Exam Sections		Exam Sections	
	Paid	Taken	Paid	Taken	Paid	Taken	Paid	Taken	Paid	Taken
1st Testing Window - Oct/Nov	2712	2724	3215	3931	2656	3407	2357	2008	1473	1290
2nd Testing Window - Jan/Feb	3231	2532	3605	2687	2526	1987	1955	1807	1711	1281
3rd Testing Window - Apr/May	3510	2598	4583	2841	2519	2156	1603	1623	1938	1480
4th Testing Window - Jul/Aug	3702	2680	3876	3261	2297	2104	1491	1334	2081	1444
TOTALS	13155	10734	15279	11720	9991	9634	7406	6772	7203	5495
(% increase/decrease)	9.1%	13.9%	18.1%	9.2%	34.6%	17.5%	25.9%	29.7%	2.7%	18.9%
GCTC Utilization %	68.19%		72.43%		68.57%		54.00%		53.02%	

GUAM Board of Accountancy REVENUES SUMMARY	ACTUAL REVENUES									FY2014 BUDGET	FY2015 Projected	5 Year Average	
	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012				FY2013
Exam Application Fees	10,225	9,525	7,825	9,875	26,975	28,881	46,776	26,875	66,978	79,050	60,000	65,000	48,512
PBT/CBT Test Admin Fees	267,600	504,850	591,050	521,800	617,550	657,750	782,150	531,315	402,988	391,490	306,000	430,000	549,138
Certification Fees	19,500	7,675	6,500	18,780	22,125	26,600	39,550	29,250	42,875	48,200	35,000	40,000	37,485
Individual Licensing Fees	11,000	10,981	11,136	12,600	23,405	27,435	37,660	48,250	72,425	87,160	69,000	90,000	54,482
Firm Licensing Fees	3,000	3,100	2,400	2,275	2,200	3,550	4,000	3,000	4,025	3,868	4,800	4,800	3,875
Penalties/Miscellaneous Fees	2,849	200	100	1,055	2,179	3,759	4,605	5,147	8,940	10,590	0	0	6,588
TOTAL REVENUES	304,374	535,831	618,211	596,385	688,434	747,975	885,131	643,837	588,126	621,230	474,000	619,000	699,660
BOD Meeting Approved											(1/17/13)		

EXAM ACTIVITY	ACTUAL 2013 REVENUES		
	FY2013	Fees	TOTALS
Guam Candidates	1,581	\$50	79,050
GCTC PAID Sections (est avg 1.8 sections/applicant)	7,118	\$55	391,490
LICENSING ACTIVITY			470,540
INDIVIDUAL			
New Licensees	219	\$225	49,200
Renewal Licensees	871	\$100	87,100
FIRM			
New Permits (no fee for sole proprietors)	1	\$275	275
Renewal Permits (includes overpayment)	16	\$225	3,525
Penalties, Interest, Miscellaneous			10,590
Total License/Permit Fees			150,690
TOTAL ACTUAL REVENUES - FY2013			621,230

EXAM ACTIVITY	PROJECTED 2015 REVENUES			Recommend Budget
	FY2015	Fees	TOTALS	
Guam Candidates	1,356	\$50	67,800	\$5,000
GCTC Estimated PAID Sections (FY04-09+11+12+13 average adjusted for FY13 decline 3%)	7,963	\$55	437,961	430,000
LICENSING ACTIVITY			505,761	495,000
INDIVIDUAL				
New Licensees (Certifications)	177	\$225	39,825	40,000
Renewal Licensees (5 yr moving average + prior year)	339	\$100	83,967	80,000
FIRM				
New Permits (previous year's actual)	1	\$275	275	
Renewal Permits (previous year's actual + New)	17	\$225	3,825	4,000
Total License/Permit Fees			127,792	124,000
TOTAL PROJECTED REVENUES - FY2015			633,552	619,000
BOD Mtg				

NOTE: Guam Exam Candidates averaged 248 and 9,852 per year for the periods 1992-98 and 1999-2003, respectively, generating \$4mm - \$5mm per year in local spending (about \$1,500 per candidate).



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

