



# GUAM

board of accountancy

March 27, 2014

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

32-14-14-43  
Office of the Speaker  
Judith T. Won Pat, Ed. D.  
Date 3-27-14  
Time 9:26am  
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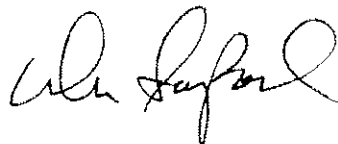
Dear Governor Calvo:

In compliance with Public Law 31-233, Chapter XIII, Section 6, enclosed is the FY2014 -- FEBRUARY Financial Statement for the Guam Board of Accountancy (the Board). Please note that there were no outstanding prior year obligations as of February 28, 2014, 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 - 2014. 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@guambo.org](mailto:execdir@guambo.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 3/19/14 mbs/dns)

BUDGET CATEGORY Description	NOTES	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Actual YTD 2/28/2014	FY2014 Approved Budget
<b>REVENUES SUMMARY</b>							
Exam Application Fees		40,776	26,875	66,976	79,050	30,000	60,000
Guam Computer Test Center Administration Fees		762,150	531,315	402,985	391,490	142,010	306,000
Certification Fees		39,550	29,250	42,875	49,200	17,700	35,000
Individual Licensing Fees		37,050	48,250	72,425	87,100	15,125	69,000
Firm Licensing Fees		4,000	3,000	4,025	3,800	775	4,000
Penalties/Miscellaneous Fees/Interest		4,605	5,147	8,840	10,590	2,914	0
<b>TOTAL REVENUES</b>		<b>888,131</b>	<b>643,837</b>	<b>598,126</b>	<b>621,230</b>	<b>208,524</b>	<b>474,000</b>
<b>220 Travel</b>		0	0	0	0	0	0
<b>230 Contractual</b>							
Administrative Services Contract		275,038	270,135	272,707	274,867	113,849	285,000
Legal Services Contract		0	0	0	0	0	0
Copier Services		5,811	5,874	5,529	5,920	2,457	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
<b>233 Office Space</b>		<b>23,868</b>	<b>23,868</b>	<b>23,868</b>	<b>23,868</b>	<b>9,945</b>	<b>25,000</b>
<b>240 Supplies</b>		<b>6,889</b>	<b>9,610</b>	<b>8,603</b>	<b>10,174</b>	<b>2,325</b>	<b>7,500</b>
<b>250 Small Equipment</b>		<b>376</b>	<b>511</b>	<b>2,689</b>	<b>2,907</b>	<b>0</b>	<b>5,000</b>
<b>290 Miscellaneous</b>							
Bank Charges		30	0	2,322	4,784	1,461	3,600
Postage		10,600	10,140	12,466	11,990	3,612	14,000
Training		580	0	50	50	0	4,000
Notices/Compliance Investigations/Others		1,348	1,234	1,978	2,691	188	0
<b>363 Telephone Services</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>450 Capitalized Equipment</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL EXPENDITURES</b>	<b>(2)</b>	<b>338,809</b>	<b>336,439</b>	<b>359,858</b>	<b>359,726</b>	<b>133,837</b>	<b>426,600</b>
<b>NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>		<b>549,323</b>	<b>307,398</b>	<b>238,268</b>	<b>261,505</b>	<b>74,687</b>	<b>47,400</b>
<b>FUND BALANCE:</b>							
Beginning	<b>(1)</b>	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	1,493,796	1,466,509
Consisting of:							
Cash - Bank of Guam (established FY2008)		1,582,267	672,088	93,292	344,918	436,174	
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	24,805	
Accounts Payable		(24,779)	(39,944)	(22,134)	(32,044)	(22,679)	
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	454,796	

**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 (CY2014 Average 1.8 events per candidate)

