



GUAM

board of accountancy

December 18, 2014

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

2014 DEC 19 AM 9:30

Dear Governor Calvo:

In compliance with Public Law 31-233, Chapter XIII, Section 6, enclosed is the FY²⁰¹⁵ – OCTOBER/NOVEMBER Financial Statements for the Guam Board of Accountancy (the Board). Please note that there were no outstanding prior year obligations as of October 31, 2014 and November 30, 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 are historical graphs of the Guam Computer Test Center (GCTC) paid test events documenting the decline of such revenues during FY2012 - 2015. 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

32-14-2330
Office of the Speaker
Judith T. Won Pat, Ed.D

Date: 12/19/14

Time: 9:15

Received By: CARL SANCHEZ, MPA

Enclosures

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

2330

tel. 671.647.0813 • fax. 671.647.0816
email. guamboa@guamboa.org • www.guamboa.org
Suite 101, 335 South Marine Corps Drive, Tamuning, GU 96913

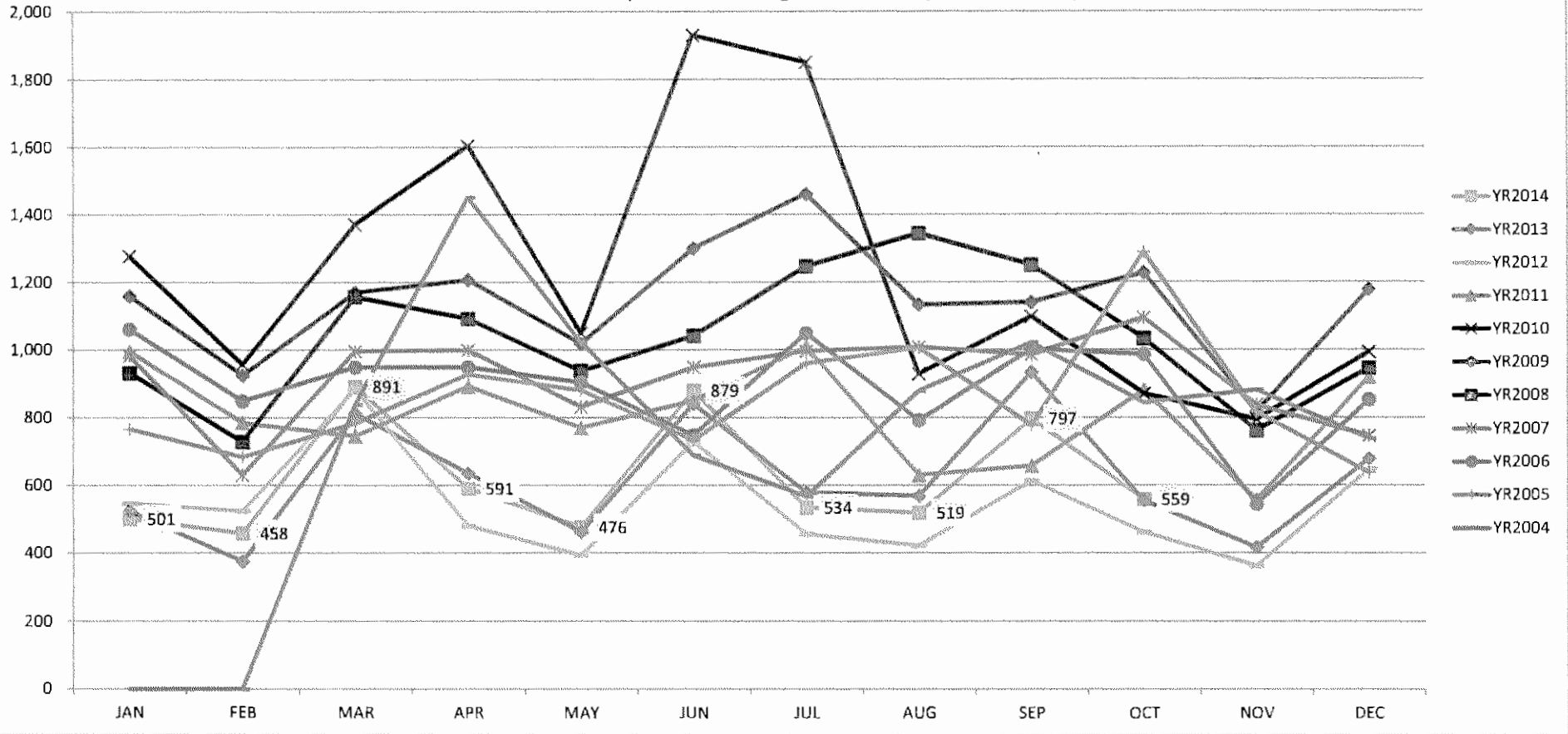
GUAM BOARD OF ACCOUNTANCY
FY2015 Revenue, Expense and Fund Balance Summary w/History and FY2015 Budget
(Modified Accrual Basis: updated 12/10/14 mbs/dns)

BUDGET CATEGORY		FY2011	FY2012	FY2013	FY2014	FY2015	FY2015
Description	NOTES	Actual	Actual	Actual	Actual	Actual YTD	Approved
						10/31/2014	Budget
REVENUES SUMMARY							
Exam Application Fees		26,875	66,976	79,050	80,300	6,000	65,000
Guam Computer Test Center Administration Fees		531,315	402,985	391,490	397,870	30,195	430,000
Certification Fees		29,250	42,875	49,200	54,200	3,600	40,000
Individual Licensing Fees		48,250	72,425	87,100	102,925	6,125	80,000
Firm Licensing Fees		3,000	4,025	3,800	5,325	0	4,000
Penalties/Miscellaneous Fees/Interest		5,147	8,840	10,590	9,560	1,267	0
TOTAL REVENUES		643,837	598,126	621,230	650,180	47,187	619,000
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		270,135	272,707	274,867	275,721	23,065	285,000
Legal Services Contract		0	0	0	0	0	0
Copier Services		5,874	5,529	5,920	6,136	321	6,500
Education & Testing		0	15,255	0	4,325	0	45,000
Others (Publications, Dues, etc.)		15,068	14,392	22,100	14,200	0	16,000
Web/Database development & maintenance		0	0	375	0	0	12,000
233 Office Space		23,868	23,868	23,868	23,868	1,989	24,000
240 Supplies		9,610	8,603	10,174	9,429	207	9,000
250 Small Equipment		511	2,689	2,907	1,319	0	5,000
290 Miscellaneous							
Bank Charges		0	2,322	4,784	5,392	466	6,000
Postage		10,140	12,466	11,990	15,266	17	14,000
Training		0	50	50	0	0	4,000
Notices/Compliance Investigations/Others		1,234	1,978	2,691	1,774	60	0
363 Telephone Services		0	0	0	0	0	0
450 Capitalized Equipment		0	0	0	0	0	0
TOTAL EXPENDITURES	(2)	336,439	359,858	359,726	357,429	26,126	426,500
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		307,398	238,268	261,505	292,751	21,061	192,500
FUND BALANCE:							
Beginning	(1)	1,611,938	1,919,336	1,157,604	1,419,109	1,711,860	1,711,860
UOG Appropriation Paid (PL 31-77)			(1,000,000)				
UOG Endowment Contribution Payable (PL 32-191)						(1,000,000)	(1,000,000)
Ending		1,919,336	1,157,604	1,419,109	1,711,860	732,921	904,360
Consisting of:							
Cash - Bank of Guam (established FY2008)		672,088	93,292	344,918	1,194,789	1,226,275	
Cash - Time Certificates of Deposit		1,251,002	1,053,501	1,055,496	501,505	501,505	
Accounts Receivable-NASBA		36,190	32,945	50,765	43,505	30,195	
Accounts Payable		(39,944)	(22,134)	(32,044)	(27,940)	(1,025,054)	
Restricted Fund Balance		0	0	1,069,000	1,039,000	732,921	
Unrestricted Fund Balance		1,919,336	1,157,604	350,135	672,860	0	

NOTES:

(1) During FY2015-Oct the Board paid \$27,940 of prior year obligations, shown as FY2014 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)



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BUDGET CATEGORY Description	NOTES	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Actual	FY2015 Actual YTD 11/30/2014	FY2015 Approved Budget
REVENUES SUMMARY							
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Guam Computer Test Center Administration Fees		531,315	402,985	391,490	397,870	59,125	430,000
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Penalties/Miscellaneous Fees/Interest		5,147	8,840	10,590	9,560	1,768	0
TOTAL REVENUES		643,837	598,126	621,230	650,180	88,518	619,000
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		270,135	272,707	274,867	275,721	46,130	285,000
Legal Services Contract		0	0	0	0	0	0
Copier Services		5,874	5,529	5,920	6,136	977	6,500
Education & Testing		0	15,255	0	4,325	0	45,000
Others (Publications, Dues, etc.)		15,068	14,392	22,100	14,200	0	16,000
Web/Database development & maintenance		0	0	375	0	0	12,000
233 Office Space		23,868	23,868	23,868	23,868	3,978	24,000
240 Supplies		9,610	8,603	10,174	9,429	700	9,000
250 Small Equipment		511	2,689	2,907	1,319	207	5,000
290 Miscellaneous							
Bank Charges		0	2,322	4,784	5,392	826	6,000
Postage		10,140	12,466	11,990	15,266	97	14,000
Training		0	50	50	0	0	4,000
Notices/Compliance Investigations/Others		1,234	1,978	2,691	1,774	110	0
363 Telephone Services		0	0	0	0	0	0
450 Capitalized Equipment		0	0	0	0	0	0
TOTAL EXPENDITURES	(2)	336,439	359,858	359,726	357,429	53,025	426,500
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UOG Endowment Contribution Payable (PL 32-191)						(1,000,000)	(1,000,000)
Ending		1,919,336	1,157,604	1,419,109	1,711,860	747,353	904,360
Consisting of:							
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Cash - Time Certificates of Deposit		1,251,002	1,053,501	1,055,496	501,505	501,505	
Accounts Receivable-NASBA		36,190	32,945	50,765	43,505	28,930	
Accounts Payable		(39,944)	(22,134)	(32,044)	(27,940)	(1,025,054)	
Restricted Fund Balance		0	0	1,069,000	1,039,000	747,353	
Unrestricted Fund Balance		1,919,336	1,157,604	350,135	672,860	0	

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