



GUAM

board of accountancy

August 21, 2015

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

33-15-0769
Office of the Speaker
Judith T. Won Pat, Ed.D

Date: 08-21-15
Time: 9:31 AM
Received By: [Signature]

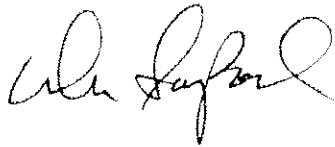
Dear Governor Calvo:

In compliance with Public Law 31-233, Chapter XIII, Section 6, enclosed are the FY2015 – JUNE & JULY Financial Statements for the Guam Board of Accountancy (the Board). Please note that there were no outstanding prior year obligations as of June 30, 2015 and July 31, 2015, 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

Enclosures

cc: Honorable Judith T. Won Pat
Speaker, 33rd Guam Legislature

tel. 671.647.0813 • fax. 671.647.0816
email. guamboa@guamboa.org • www.guamboa.org
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GUAM BOARD OF ACCOUNTANCY

FY2015 Revenue, Expense and Fund Balance Summary w/History and FY2015 Budget

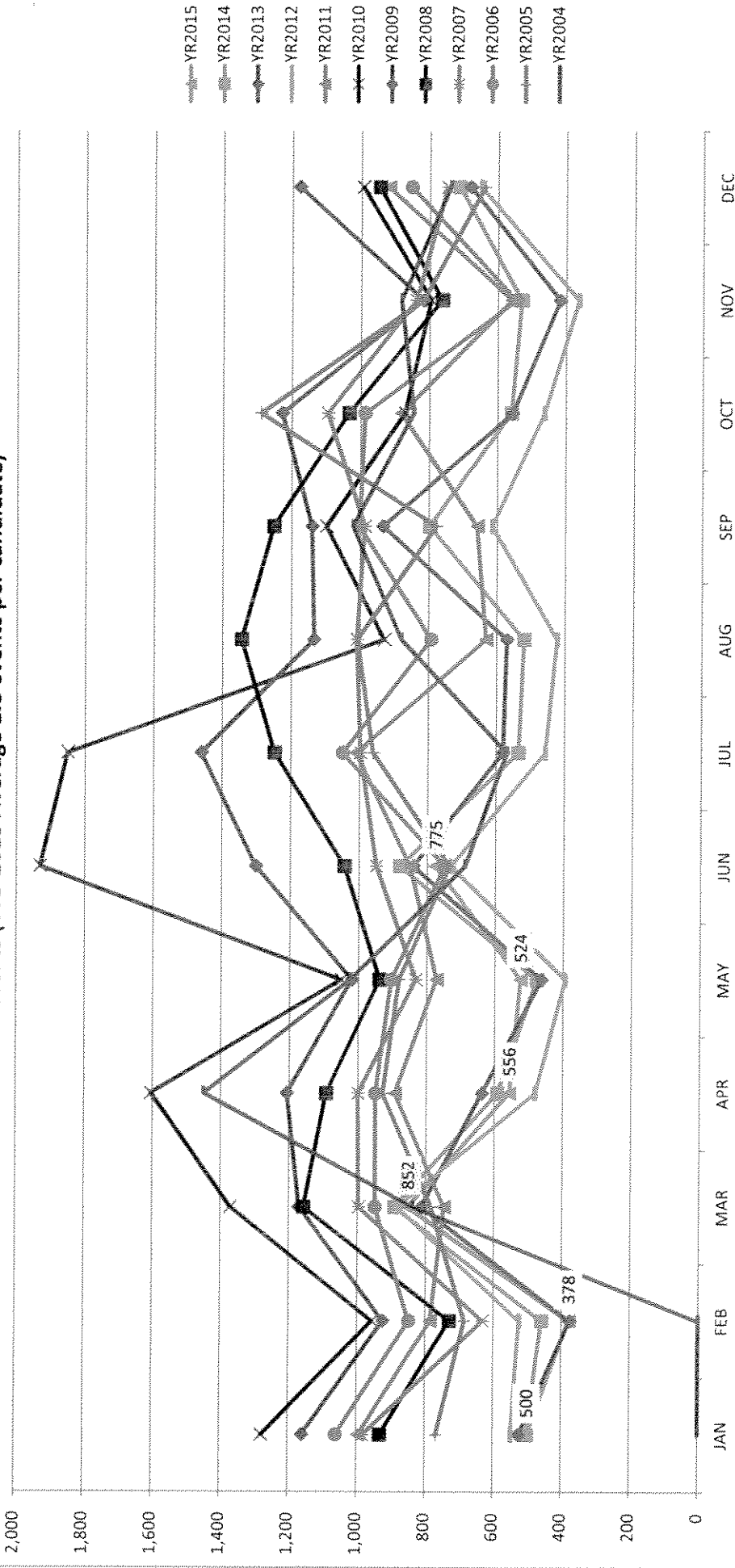
(Modified Accrual Basis: updated 8/5/15 mbs/dns)

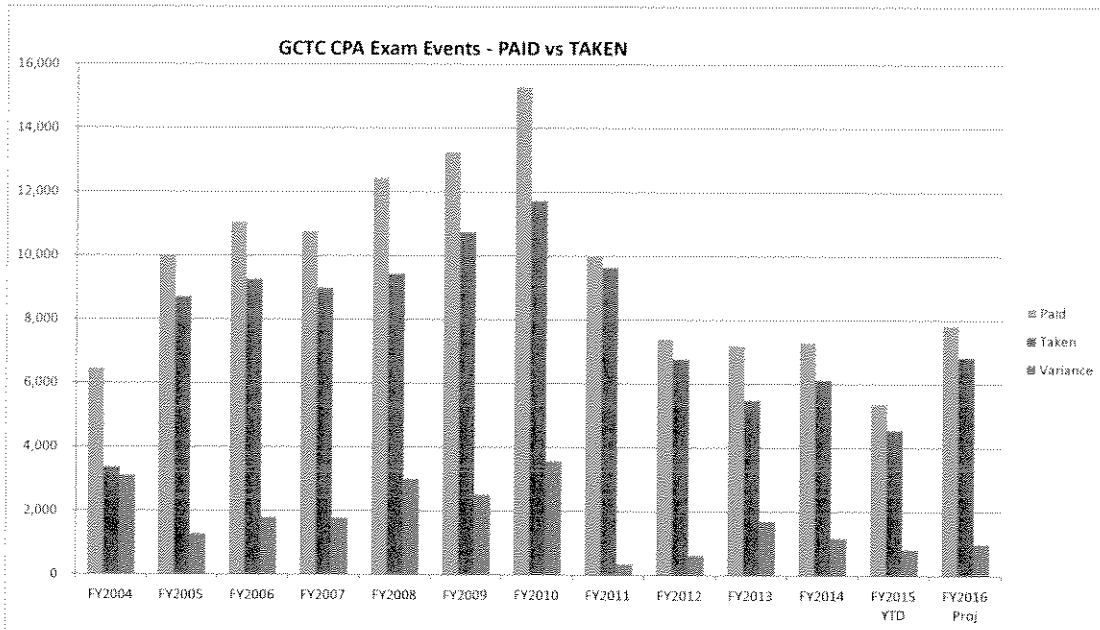
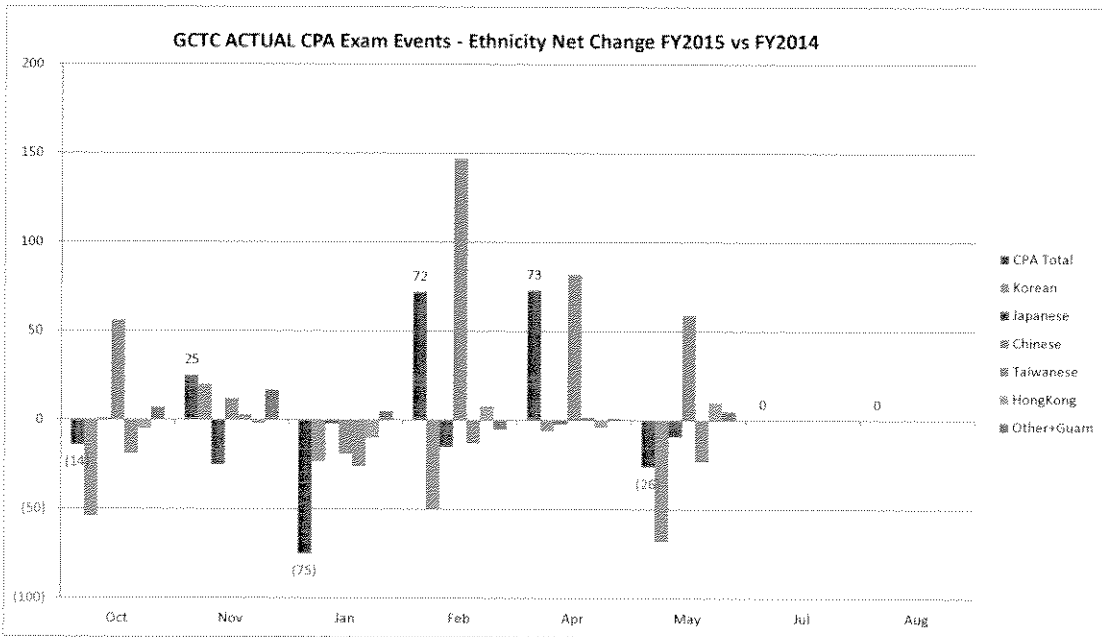
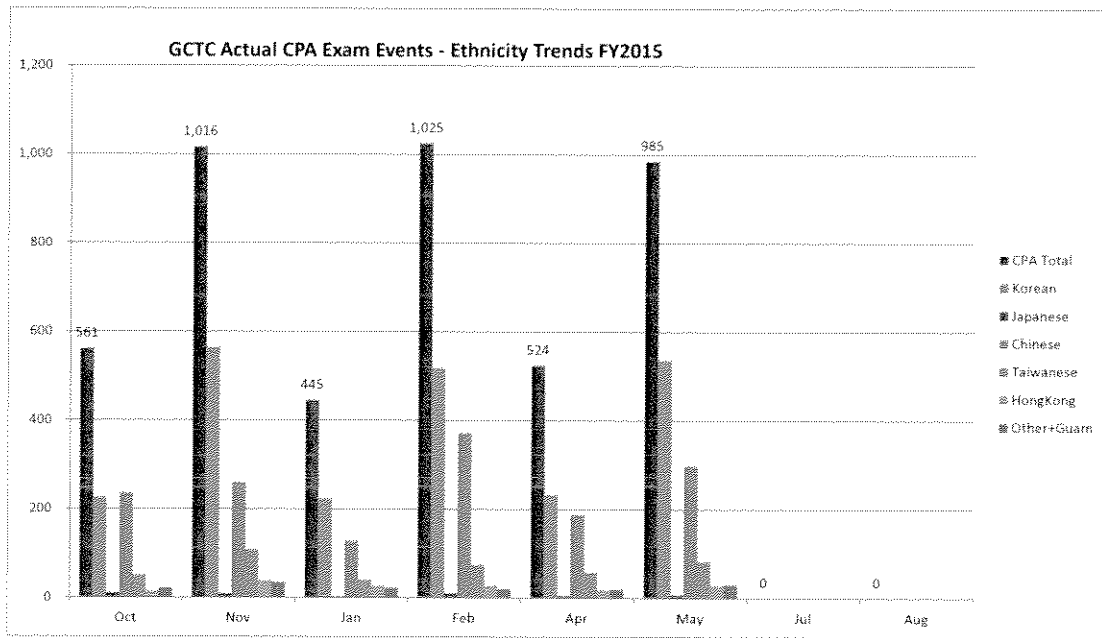
BUDGET CATEGORY Description	NOTES	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Actual	FY2015 Actual YTD 6/30/2015	FY2015 Approved Budget
REVENUES SUMMARY							
Exam Application Fees		26,875	66,976	79,050	80,300	66,200	65,000
Guam Computer Test Center Administration Fees		531,315	402,985	391,490	397,870	293,205	430,000
Certification Fees		29,250	42,875	49,200	54,200	42,450	40,000
Individual Licensing Fees		48,250	72,425	87,100	102,925	102,350	80,000
Firm Licensing Fees		3,000	4,025	3,800	5,325	5,675	4,000
Penalties/Miscellaneous Fees/Interest		5,147	8,840	10,590	9,560	8,871	0
TOTAL REVENUES		643,837	598,126	621,230	650,180	518,751	619,000
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		270,135	272,707	274,867	275,721	217,166	285,000
Legal Services Contract		0	0	0	0	0	0
Copier Services		5,874	5,529	5,920	6,136	2,821	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	17,901	24,000
240 Supplies		9,610	8,603	10,174	9,429	7,477	9,000
250 Small Equipment		511	2,689	2,907	1,319	1,374	5,000
290 Miscellaneous							
Bank Charges		0	2,322	4,784	5,392	4,010	6,000
Postage		10,140	12,466	11,990	15,266	10,152	14,000
Training		0	50	50	0	0	4,000
Notices/Compliance Investigations/Others		1,234	1,978	2,691	1,774	1,035	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	261,936	426,500
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		307,398	238,268	261,505	292,751	256,815	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 Endowment Contribution Paid (PL 32-191)						(1,000,000)	(1,000,000)
Ending		1,919,336	1,157,604	1,419,109	1,711,860	968,675	904,360
Consisting of:							
Cash - Bank of Guam (established FY2008)		672,088	93,292	344,918	1,194,789	449,873	
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	42,350	
Accounts Payable		(39,944)	(22,134)	(32,070)	(27,940)	(25,054)	
Restricted Fund Balance		0	0	1,069,000	1,039,000	968,675	
Unrestricted Fund Balance		1,919,336	1,157,604	350,109	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 11/30/2014.

GCTC CPA Exam - PAID Events (YTD 2015 Average 1.8 events per candidate)





GUAM BOARD OF ACCOUNTANCY

FY2015 Revenue, Expense and Fund Balance Summary w/History and FY2015 Budget

(Modified Accrual Basis: updated 8/18/15 mbs/dns)

BUDGET CATEGORY Description	NOTES	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Actual	FY2015 Actual YTD 7/31/2015	FY2015 Approved Budget
REVENUES SUMMARY							
Exam Application Fees		26,875	66,976	79,050	80,300	74,000	65,000
Guam Computer Test Center Administration Fees		531,315	402,985	391,490	397,870	323,125	430,000
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Individual Licensing Fees		48,250	72,425	87,100	102,925	111,100	80,000
Firm Licensing Fees		3,000	4,025	3,800	5,325	5,675	4,000
Penalties/Miscellaneous Fees/Interest		5,147	8,840	10,590	9,560	11,638	0
TOTAL REVENUES		643,837	598,126	621,230	650,180	575,413	619,000
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		270,135	272,707	274,867	275,721	240,231	285,000
Legal Services Contract		0	0	0	0	0	0
Copier Services		5,874	5,529	5,920	6,136	3,205	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	19,890	24,000
240 Supplies		9,610	8,603	10,174	9,429	7,968	9,000
250 Small Equipment		511	2,689	2,907	1,319	1,864	5,000
290 Miscellaneous							
Bank Charges		0	2,322	4,784	5,392	5,527	6,000
Postage		10,140	12,466	11,990	15,266	14,248	14,000
Training		0	50	50	0	0	4,000
Notices/Compliance Investigations/Others		1,234	1,978	2,691	1,774	2,233	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	295,165	426,500
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Ending		1,919,336	1,157,604	1,419,109	1,711,860	992,108	904,360
Consisting of:							
Cash - Bank of Guam (established FY2008)		672,088	93,292	344,918	1,194,789	485,737	
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	29,920	
Accounts Payable		(39,944)	(22,134)	(32,070)	(27,940)	(25,054)	
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