# GUAM board of accountancy

2017 JAN 25 AM 9:21

January 27, 2017

GL# 34-17-0094
Speaker Benjamin J.F. Cruz

JAN 25 2017
Time: 9:06 [ ] AM [ ] PM File No.
Received By

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

Dear Governor Calvo:

In compliance with Public Law 31-233, Chapter XIII, Section 6, enclosed is the FY2017 – 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, 2016, 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 - 2017. 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 Benjamin J. F. Cruz
Speaker, 34th Guam Legislature

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# GUAM BOARD OF ACCOUNTANCY

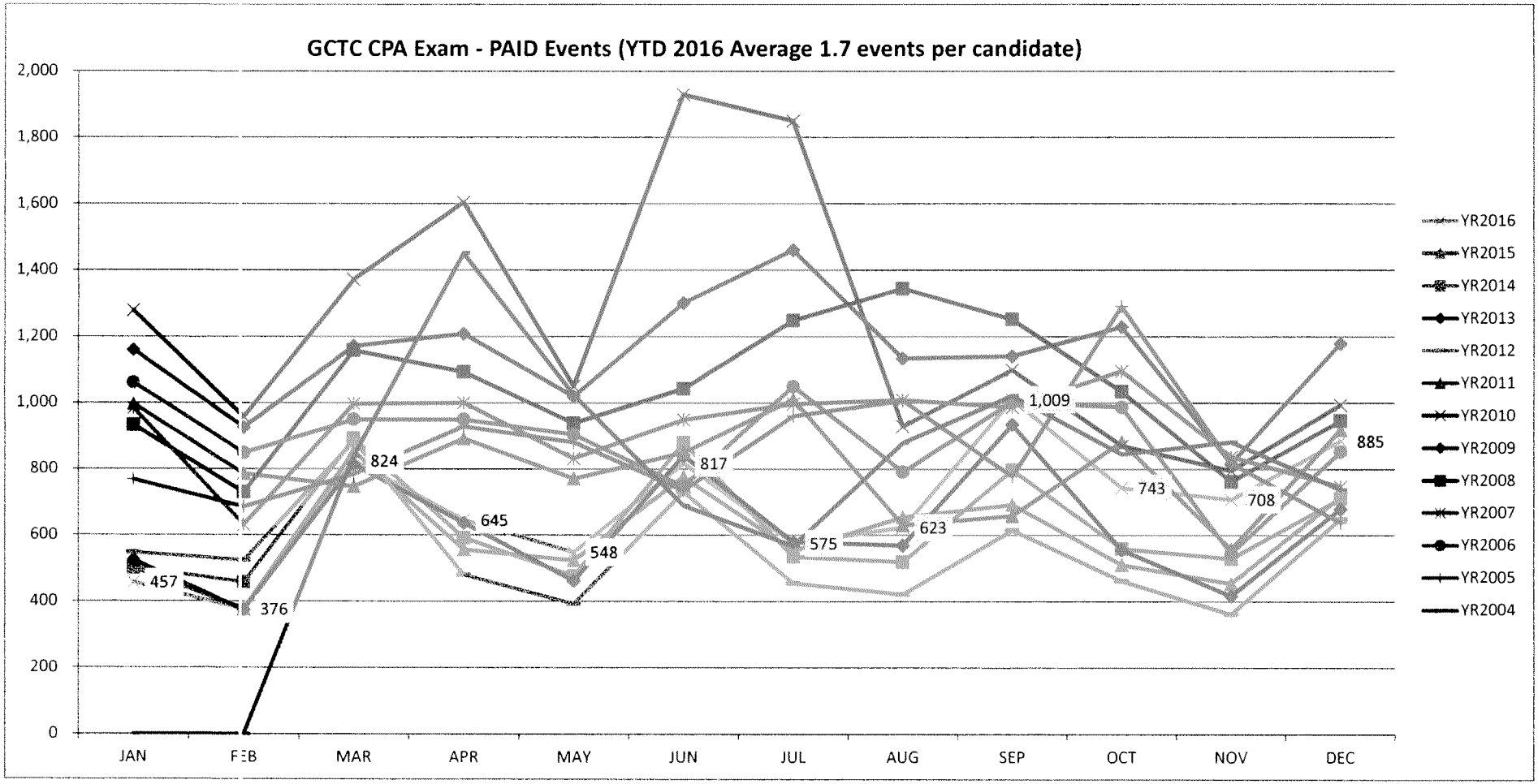
## FY2017 Revenue, Expense and Fund Balance Summary w/History and FY2017 Budget

**(Modified Accrual Basis: updated 1/19/17 mbs/dns)**

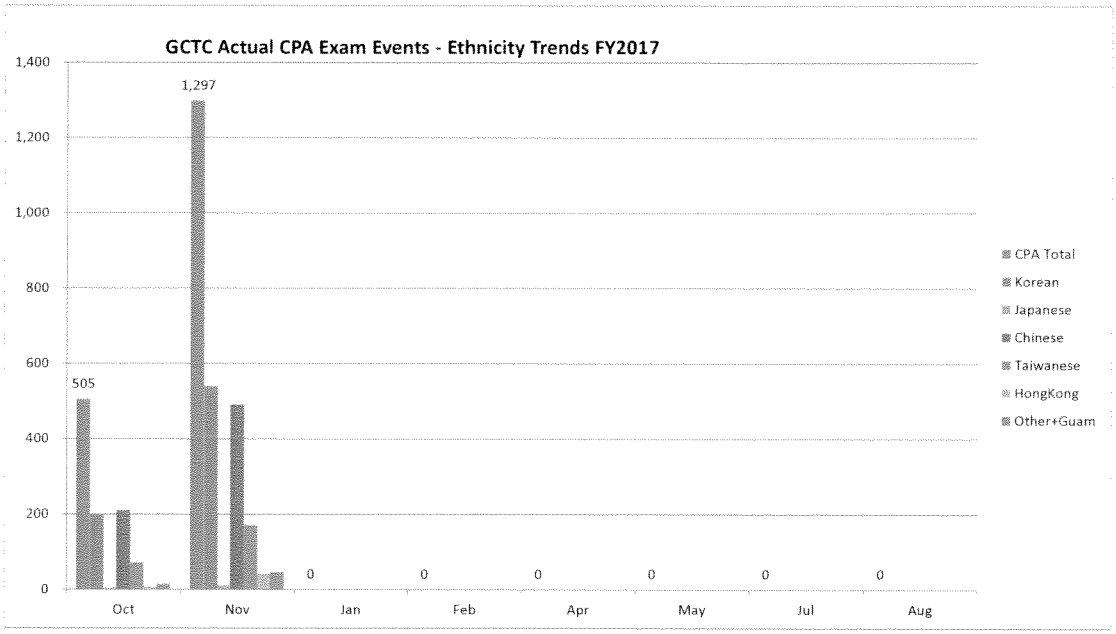
| BUDGET CATEGORY<br>Description | NOTES | FY2013 Actual | FY2014 Actual | FY2015 Actual | FY2016 Actual | FY2017 Actual YTD 12/31/2016 | FY2017 Approved Budget |
|---|---|---|---|---|---|---|---|
| **REVENUES SUMMARY** | | | | | | | |
| Exam Application Fees | | 79,050 | 80,300 | 89,750 | 120,900 | 40,300 | 80,000 |
| Guam Computer Test Center Administration Fees | | 391,490 | 397,870 | 411,320 | 518,185 | 160,650 | 500,000 |
| Certification Fees | | 49,200 | 54,200 | 60,725 | 100,750 | 31,150 | 55,000 |
| Individual Licensing Fees | | 87,100 | 102,925 | 119,425 | 138,350 | 4,825 | 120,000 |
| Firm Licensing Fees | | 3,800 | 5,325 | 5,675 | 5,450 | 0 | 5,000 |
| Penalties/Miscellaneous Fees/Interest | | 10,590 | 9,560 | 16,762 | 12,302 | 2,940 | 0 |
| **TOTAL REVENUES** | | **621,230** | **650,180** | **703,657** | **895,937** | 239,865 | **760,000** |
| | | | | | | | |
| **220 Travel** | | 0 | 0 | 0 | 0 | 0 | 0 |
| **230 Contractual** | | | | | | | |
| Administrative Services Contract | | 274,867 | 275,721 | 290,245 | 292,273 | 76,865 | 295,000 |
| Legal Services Contract | | 0 | 0 | 0 | 0 | 0 | 0 |
| Copier Services | | 5,920 | 6,136 | 4,301 | 5,638 | 1,595 | 6,500 |
| Education & Testing | | 0 | 4,325 | 0 | 2,596 | 0 | 30,000 |
| Others (Publications, Dues, etc.) | | 22,100 | 14,200 | 14,200 | 14,200 | 0 | 16,000 |
| Web/Database development & maintenance | | 375 | 0 | 0 | 66 | 0 | 12,000 |
| **233 Office Space** | | 23,868 | 23,868 | 23,868 | 23,868 | 5,967 | 24,000 |
| **240 Supplies** | | 10,174 | 9,429 | 11,363 | 14,426 | 2,461 | 13,000 |
| **250 Small Equipment** | | 2,907 | 1,319 | 1,963 | 2,384 | 332 | 5,000 |
| **290 Miscellaneous** | | | | | | | |
| Bank Charges | | 4,784 | 5,392 | 6,424 | 9,391 | 2,063 | 7,000 |
| Postage | | 11,990 | 15,266 | 14,322 | 28,365 | 907 | 20,000 |
| Training | | 50 | 0 | 0 | 5,014 | 0 | 10,000 |
| Notices/Compliance Investigations/Others | | 2,691 | 1,774 | 2,882 | 2,672 | 51 | 0 |
| UOG Endowment Contribution | | 0 | 0 | 0 | 100,000 | 100,000 | 200,000 |
| **363 Telephone Services** | | 0 | 0 | 0 | 0 | 0 | 0 |
| **450 Capitalized Equipment** | | 0 | 0 | 0 | 0 | 0 | 0 |
| **TOTAL EXPENDITURES** | | **359,726** | **357,429** | **369,567** | **500,893** | 190,241 | **638,500** |
| **NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES** | | **261,505** | **292,751** | **334,090** | **395,043** | 49,624 | **121,500** |
| **FUND BALANCE:** | | | | | | | |
| **Beginning** | (1) | **1,157,604** | **1,419,109** | **1,711,860** | **1,045,950** | 1,440,993 | **1,490,618** |
| UOG Endowment Contribution Paid (PL 32-191) | | | | (1,000,000) | | | |
| **Ending** | | **1,419,109** | **1,711,860** | **1,045,950** | **1,440,993** | 1,490,618 | **1,612,118** |
| **Consisting of:** | | | | | | | |
| **Cash - Bank of Guam** (established FY2008) | | **344,918** | **1,194,789** | **521,899** | **644,962** | **703,791** | |
| **Cash - Time Certificates of Deposit** | | **1,055,496** | **501,505** | **501,505** | **751,505** | **751,505** | |
| **Accounts Receivable-NASBA** | | **50,765** | **43,505** | **47,600** | **69,790** | **61,110** | |
| **Accounts Payable** | | (32,070) | (27,940) | (25,054) | (25,264) | (25,789) | |
| **Net Fund Balance** | | **1,419,109** | **1,711,860** | **1,045,950** | **1,440,993** | **1,490,618** | |
| **Restricted Fund Balance** | | **1,069,000** | **1,039,000** | **1,045,950** | **1,051,000** | **1,051,000** | |
| **Unrestricted Fund Balance** | | **350,109** | **672,860** | **0** | **389,993** | **439,618** | |

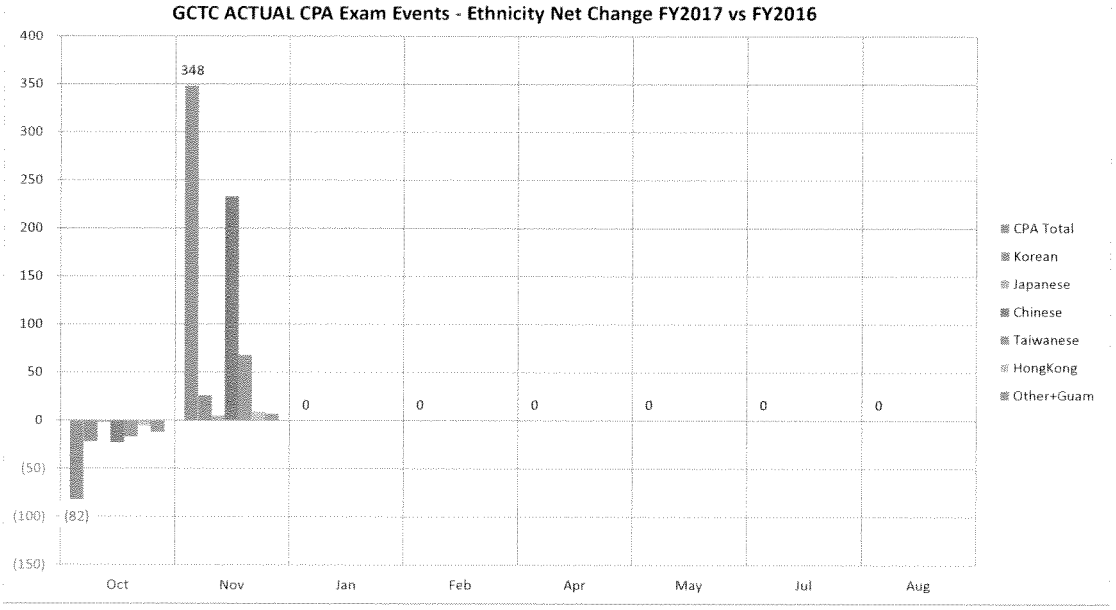
**NOTES:**

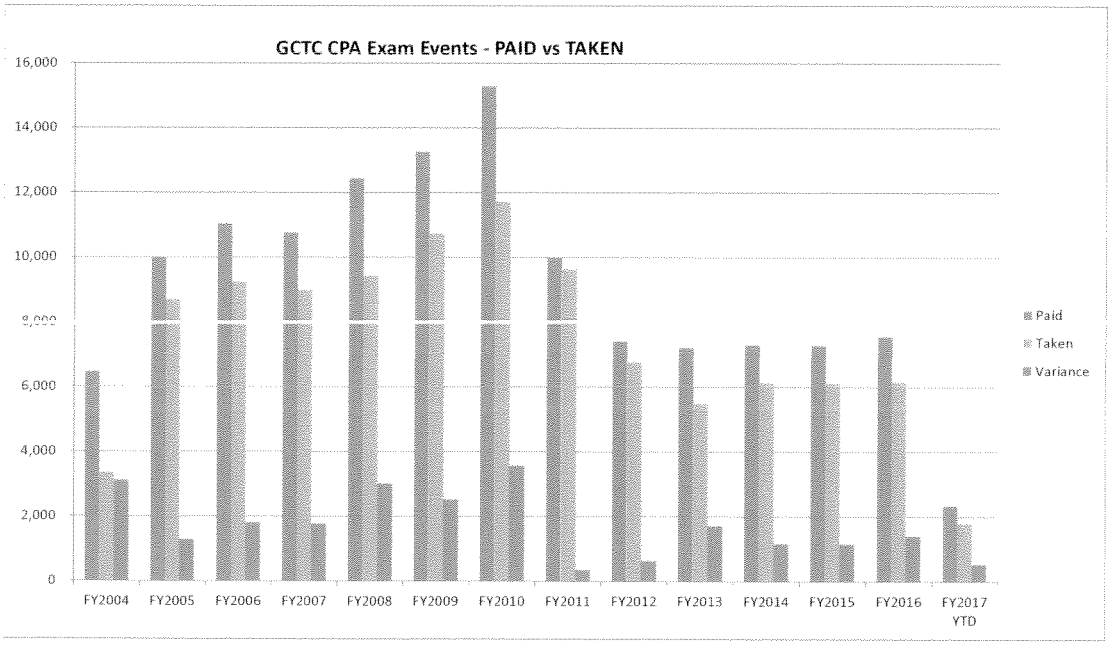
**(1)** During FY2017-Oct the Board paid $25,264 of prior year obligations, shown as FY2016 expenditures. There are no outstanding prior year encumbrances as of 10/31/2016.




1/19/2017 - 6:45 AM


GCTC Actual CPA Exam Events - Ethnicity Trends FY2017
1,400
1,200
1,000
800
600
400
200
0
505
1,297
0
0
0
0
0
0
Oct
Nov
Jan
Feb
Apr
May
Jul
Aug
CPA Total
Korean
Japanese
Chinese
Taiwanese
HongKong
Other+Guam


GCTC ACTUAL CPA Exam Events - Ethnicity Net Change FY2017 vs FY2016
400
350
300
250
200
150
100
50
0
(50)
(100)
(150)
(82)
348
0
0
0
0
0
0
Oct
Nov
Jan
Feb
Apr
May
Jul
Aug
CPA Total
Korean
Japanese
Chinese
Taiwanese
HongKong
Other+Guam


GCTC CPA Exam Events - PAID vs TAKEN
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
FY2004
FY2005
FY2006
FY2007
FY2008
FY2009
FY2010
FY2011
FY2012
FY2013
FY2014
FY2015
FY2016
FY2017 YTD
Paid
Taken
Variance