GUAM board of accountancy

February 24, 2017

GL#34-17-232
Speaker Benjamin J.F. Cruz

FEB 2 4 2017
Time: 9:13 [ ] 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 – JANUARY Financial Statement for the Guam Board of Accountancy (the Board). Please note that there were no outstanding prior year obligations as of January 31, 2017, 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 - 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.

2017 FEB 27 PM 1:54

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

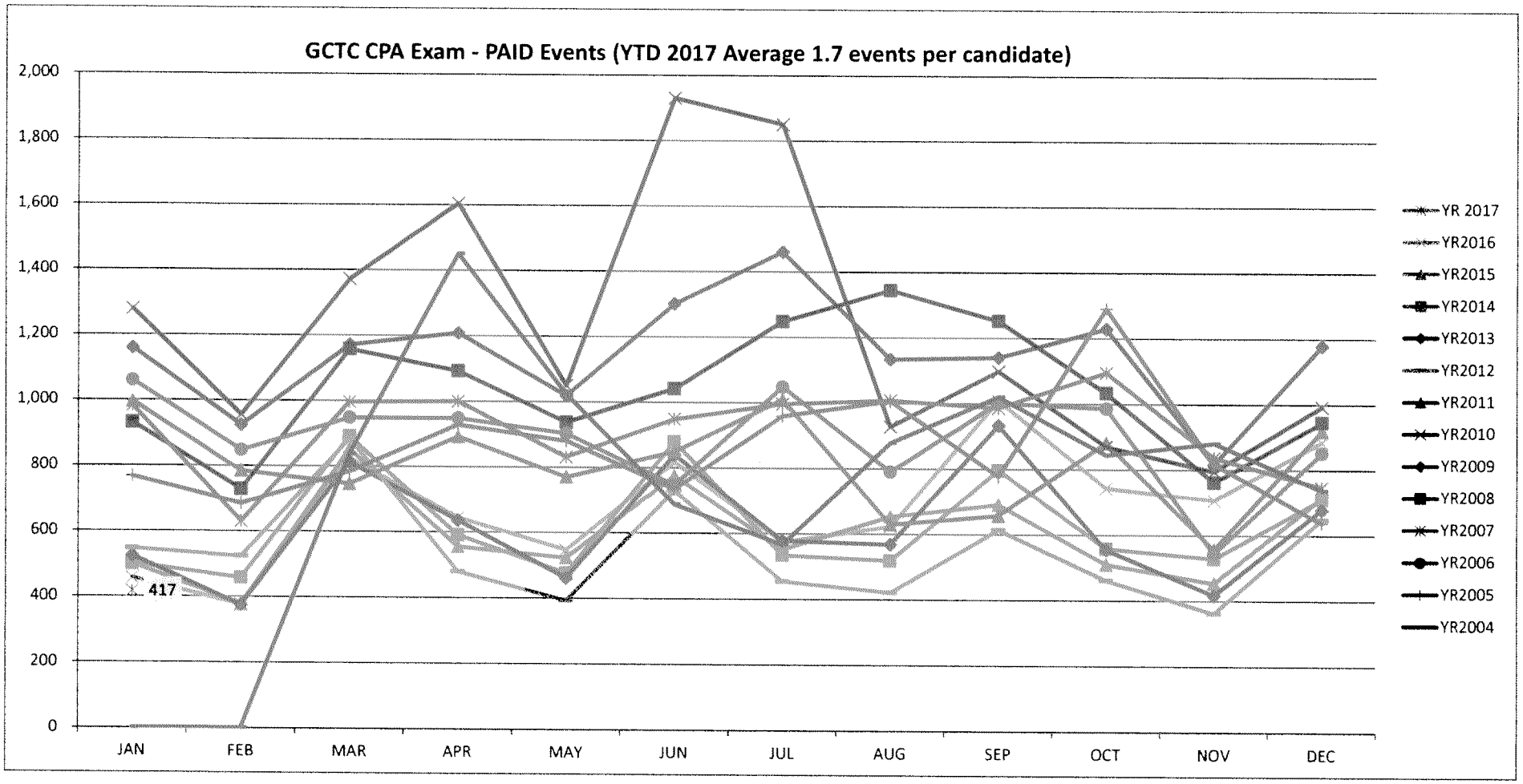
FY2017 Revenue, Expense and Fund Balance Summary w/History and FY2017 Budget

(Modified Accrual Basis: updated 2/15/17 mbs/dns)

BUDGET CATEGORY Description	NOTES	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual YTD 1/31/2017	FY2017 Approved Budget
REVENUES SUMMARY							
Exam Application Fees		79,050	80,300	89,750	120,900	49,000	80,000
Guam Computer Test Center Administration Fees		391,490	397,870	411,320	518,185	188,160	500,000
Certification Fees		49,200	54,200	60,725	100,750	45,200	55,000
Individual Licensing Fees		87,100	102,925	119,425	138,350	10,250	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	3,961	0
TOTAL REVENUES		**621,230**	**650,180**	**703,657**	**895,937**	**296,571**	**760,000**
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		274,867	275,721	290,245	292,273	100,665	295,000
Legal Services Contract		0	0	0	0	0	0
Copier Services		5,920	6,136	4,301	5,638	2,073	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	304	16,000
Web/Database development & maintenance		375	0	0	66	0	12,000
233 Office Space		23,868	23,868	23,868	23,868	7,956	24,000
240 Supplies		10,174	9,429	11,363	14,426	7,363	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	2,896	7,000
Postage		11,990	15,266	14,322	28,365	8,725	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**	**230,365**	**638,500**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		**261,505**	**292,751**	**334,090**	**395,043**	**66,206**	**121,500**
FUND BALANCE:							
Beginning	(1)	**1,157,604**	**1,419,109**	**1,711,860**	**1,045,950**	**1,440,993**	**1,507,200**
UOG Endowment Contribution Paid (PL 32-191)				(1,000,000)			
Ending		**1,419,109**	**1,711,860**	**1,045,950**	**1,440,993**	**1,507,200**	**1,628,700**
Consisting of:							
Cash - Bank of Guam (established FY2008)		**344,918**	**1,194,789**	**521,899**	**644,962**	**753,973**	
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**	**27,510**	
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**	**1,507,200**	
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**	**456,200**	

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.



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