2017 APR 26 AM 9:44

GUAM board of accountancy

April 26, 2017

GL#34-17-444
Speaker Benjamin J.F. Cruz

APR 26 2017
Time: 9:23 HTAM [ ] PM File No. 34-352
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 – MARCH Financial Statement for the Guam Board of Accountancy (the Board). Please note that there were no outstanding prior year obligations as of March 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 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

0444

Enclosures

cc: Honorable Benjamin J. F. Cruz
Speaker, 34th Guam Legislature

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

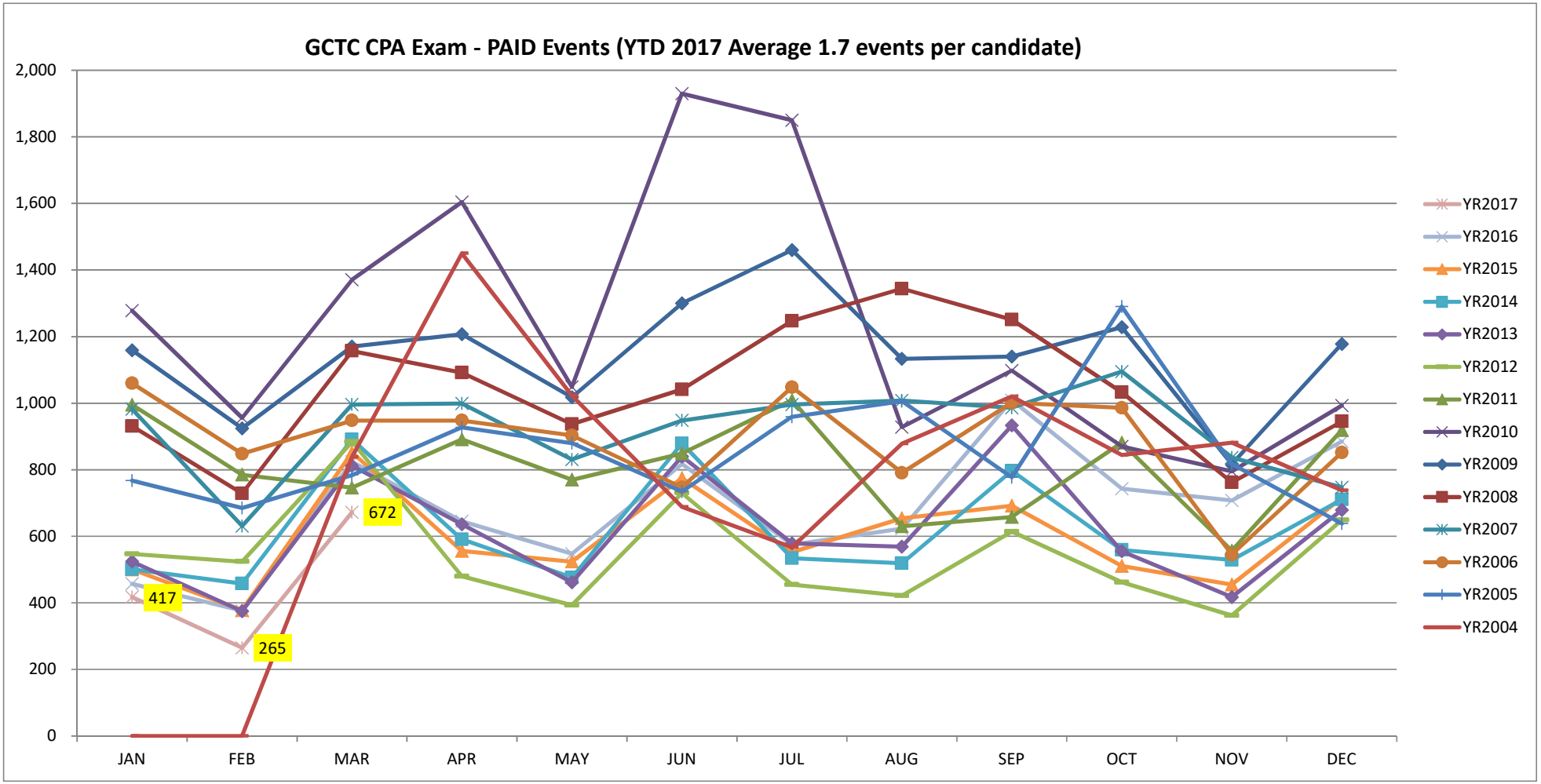
FY2017 Revenue, Expense and Fund Balance Summary w/History and FY2017 Budget

(Modified Accrual Basis: updated 4/19/17 mbs/dns)

BUDGET CATEGORY Description NOTES	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual YTD 3/31/2017	FY2017 Approved Budget
REVENUES SUMMARY						
Exam Application Fees	79,050	80,300	89,750	120,900	68,000	80,000
Guam Computer Test Center Administration Fees	391,490	397,870	411,320	518,185	252,700	500,000
Certification Fees	49,200	54,200	60,725	100,750	65,050	55,000
Individual Licensing Fees	87,100	102,925	119,425	138,350	42,275	120,000
Firm Licensing Fees	3,800	5,325	5,675	5,450	1,175	5,000
Penalties/Miscellaneous Fees/Interest	10,590	9,560	16,762	12,302	7,090	0
TOTAL REVENUES	**621,230**	**650,180**	**703,657**	**895,937**	**436,290**	**760,000**
220 Travel	0	0	0	0	0	0
230 Contractual						
Administrative Services Contract	274,867	275,721	290,245	292,273	148,265	295,000
Legal Services Contract	0	0	0	0	0	0
Copier Services	5,920	6,136	4,301	5,638	3,195	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	11,934	24,000
240 Supplies	10,174	9,429	11,363	14,426	8,535	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	4,341	7,000
Postage	11,990	15,266	14,322	28,365	9,171	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**	**286,127**	**638,500**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	**261,505**	**292,751**	**334,090**	**395,043**	**150,164**	**121,500**
FUND BALANCE:						
Beginning (1)	**1,157,604**	**1,419,109**	**1,711,860**	**1,045,950**	**1,440,993**	**1,591,157**
UOG Endowment Contribution Paid (PL 32-191)			**(1,000,000)**			
Ending	**1,419,109**	**1,711,860**	**1,045,950**	**1,440,993**	**1,591,157**	**1,712,657**
Consisting of:						
Cash - Bank of Guam (established FY2008)	**344,918**	**1,194,789**	**521,899**	**644,962**	**818,345**	
Cash - Time Certificates of Deposit	**1,055,496**	**501,505**	**501,505**	**751,505**	**752,261**	
Accounts Receivable-NASBA	**50,765**	**43,505**	**47,600**	**69,790**	**46,340**	
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**	**1,591,157**	
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**	**540,157**	

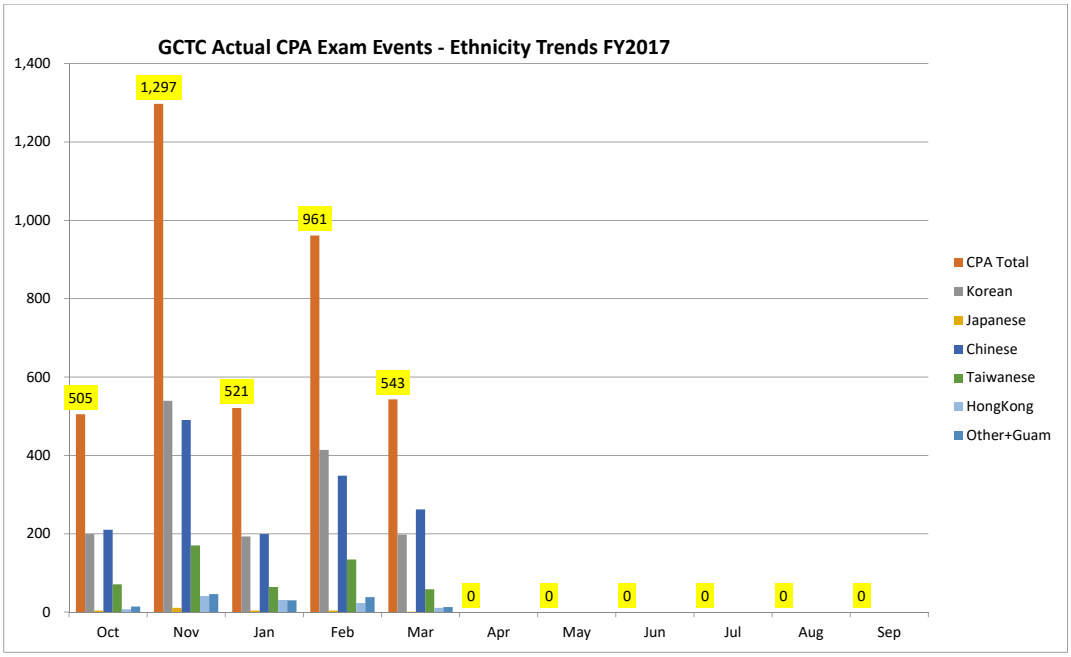
NOTES:

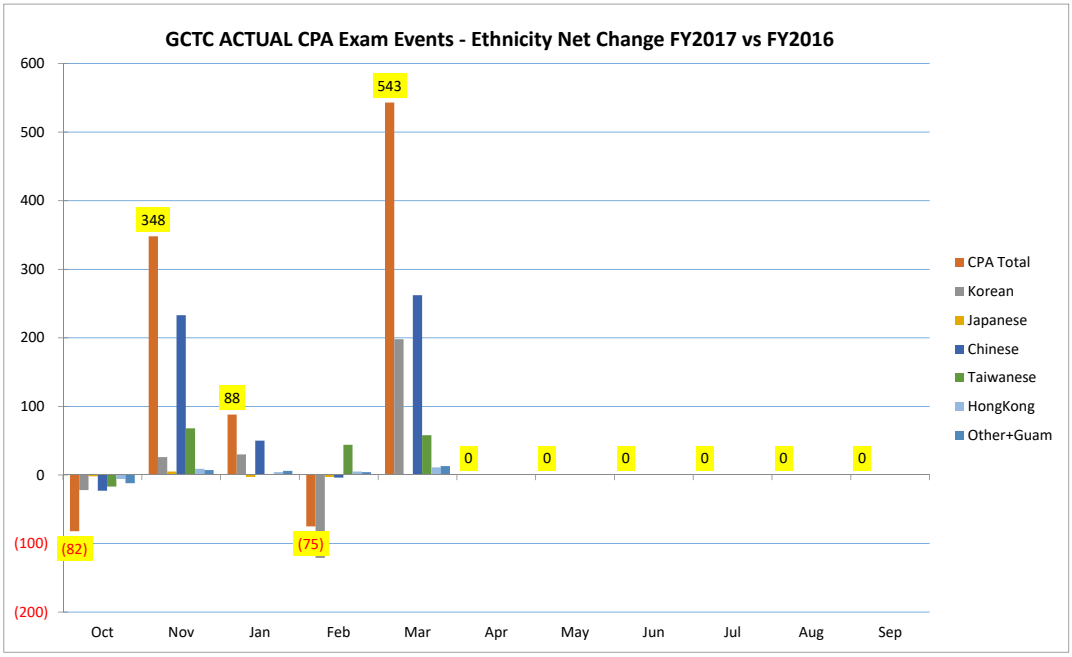
(1) During FY2017-Oct the Board paid $25,264 of prior year obligations, shown as FY2016 expenditures. There are no outstanding prior year encumbrances as of 10/31/2016.

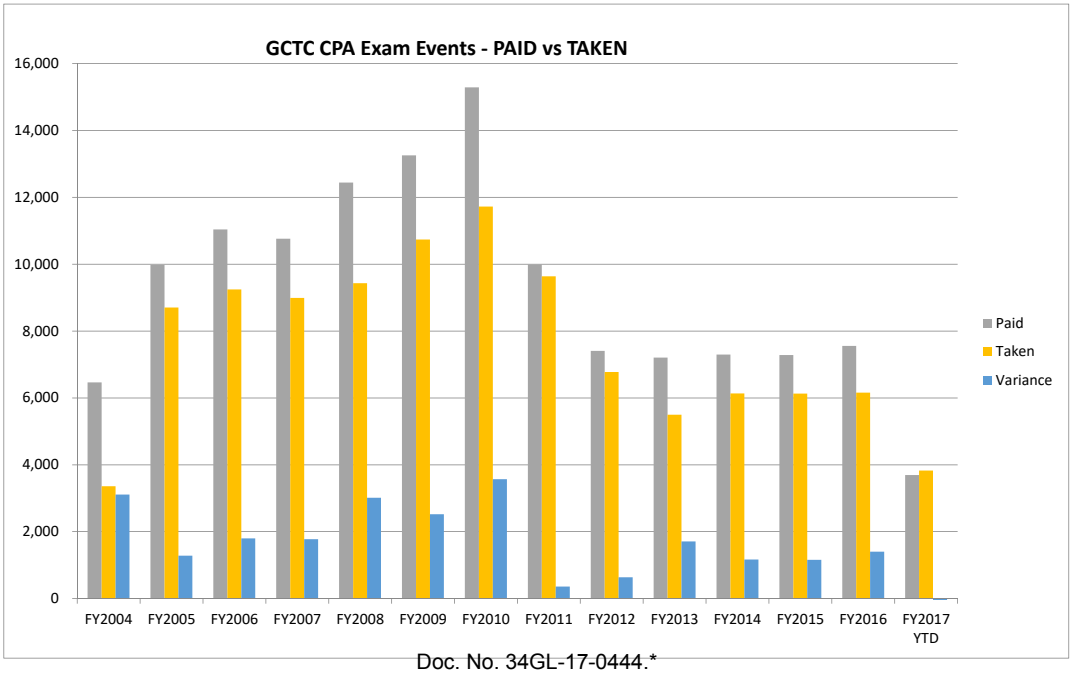


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GCTC Actual CPA Exam Events - Ethnicity Trends FY2017
1,400
1,200
1,000
800
600
400
200
0
505
1,297
521
961
543
0
0
0
0
0
0
Oct
Nov
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
CPA Total
Korean
Japanese
Chinese
Taiwanese
HongKong
Other+Guam


GCTC ACTUAL CPA Exam Events - Ethnicity Net Change FY2017 vs FY2016
600
500
400
300
200
100
0
(100)
(200)
(82)
348
88
(75)
543
0
0
0
0
0
0
Oct
Nov
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
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