GUAM
board of accountancy

September 28, 2017

GL#34-17-1020
Speaker Benjamin J.F. Cruz

SEP 29 2017
Time: 332 [ ] AM [ ] PM File No. 34-961
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 – AUGUST Financial Statement for the Guam Board of Accountancy (the Board). Please note that there were no outstanding prior year obligations as of August 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 graph of the Guam Computer Test Center (GCTC) paid (and/or taken) test events trending the changing demographics behind these revenues from inception to date. The decline in paid events due to international testing in Japan has been generally offset by candidates from Korea and China. There is, however, continued discussion by AICPA re: testing in China, that would again bring a directly proportional decline in GCTC surcharge revenues. Thus the Board continues funding the UOG Visiting Professor endowment annually, to its fullest ability.

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

1020

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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

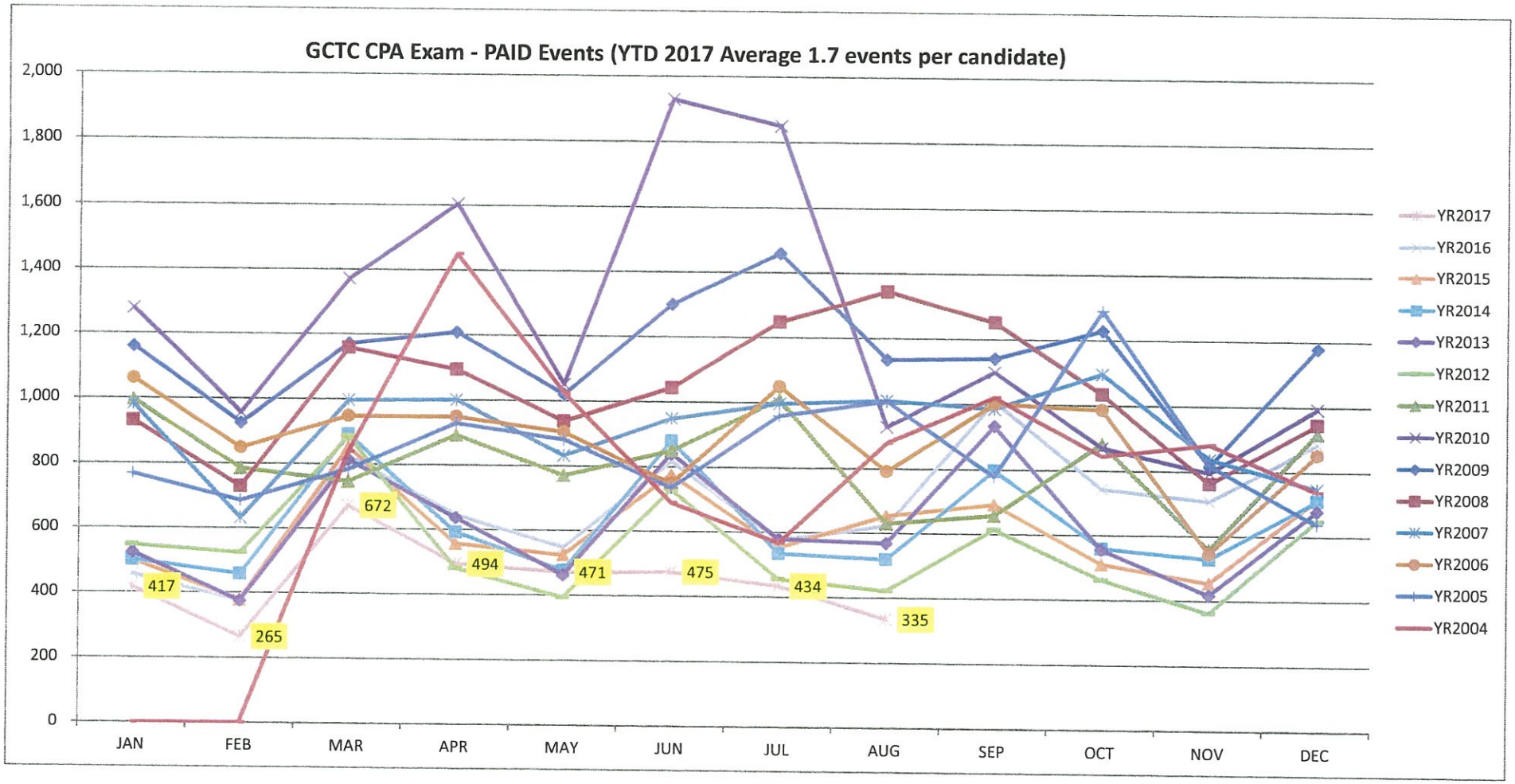
(Modified Accrual Basis: updated 9/21/17 mbs/dns)

BUDGET CATEGORY Description NOTES	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual YTD 8/31/2017	FY2017 Approved Budget
REVENUES SUMMARY						
Exam Application Fees	79,050	80,300	89,750	120,900	111,950	80,000
Guam Computer Test Center Administration Fees	391,490	397,870	411,320	518,185	403,690	500,000
Certification Fees	49,200	54,200	60,725	100,750	114,275	55,000
Individual Licensing Fees	87,100	102,925	119,425	138,350	171,475	120,000
Firm Licensing Fees	3,800	5,325	5,675	5,450	5,350	5,000
Penalties/Miscellaneous Fees/Interest	10,590	9,560	16,762	12,302	16,868	0
TOTAL REVENUES	**621,230**	**650,180**	**703,657**	**895,937**	**823,608**	**760,000**
220 Travel	0	0	0	0	0	0
230 Contractual						
Administrative Services Contract	274,867	275,721	290,245	292,273	275,386	295,000
Legal Services Contract	0	0	0	0	0	0
Copier Services	5,920	6,136	4,301	5,638	5,864	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	15,544	16,000
Web/Database development & maintenance	375	0	0	66	0	12,000
233 Office Space	23,868	23,868	23,868	23,868	21,879	24,000
240 Supplies	10,174	9,429	11,363	14,426	17,728	13,000
250 Small Equipment	2,907	1,319	1,963	2,384	4,065	5,000
290 Miscellaneous						
Bank Charges	4,784	5,392	6,424	9,391	11,250	7,000
Postage	11,990	15,266	14,322	28,365	33,856	20,000
Training	50	0	0	5,014	0	10,000
Notices/Compliance Investigations/Others	2,691	1,774	2,882	2,672	1,010	0
UOG Endowment Contribution	0	0	0	100,000	200,000	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**	**586,582**	**638,500**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	**261,505**	**292,751**	**334,090**	**395,043**	**237,026**	**121,500**
FUND BALANCE:						
Beginning (1)	**1,157,604**	**1,419,109**	**1,711,860**	**1,045,950**	**1,440,993**	**1,440,993**
UOG Endowment Contribution Paid (PL 32-191)			(1,000,000)			
Ending	**1,419,109**	**1,711,860**	**1,045,950**	**1,440,993**	**1,678,019**	**1,562,493**
Consisting of:						
Cash - Bank of Guam (established FY2008)	**344,918**	**1,194,789**	**521,899**	**644,962**	**943,827**	
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**	**7,720**	
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**	**1,678,019**	
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**	**627,019**	

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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