GUAM board of accountancy

December 28, 2017

GL# 34-17-1348
Speaker Benjamin J.F. Cruz

DEC 2 8 2017
Time: 2:30 [] AM [] PM File No 34-1356
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 FY2018 – NOVEMBER Financial Statement for the Guam Board of Accountancy (the Board). Please note that there were no outstanding prior year obligations as of November 30, 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.

2017 DEC 28 PM 3:30 KC

Sincerely,

D. N. Sanford
Executive Director

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

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GUAM BOARD OF ACCOUNTANCY

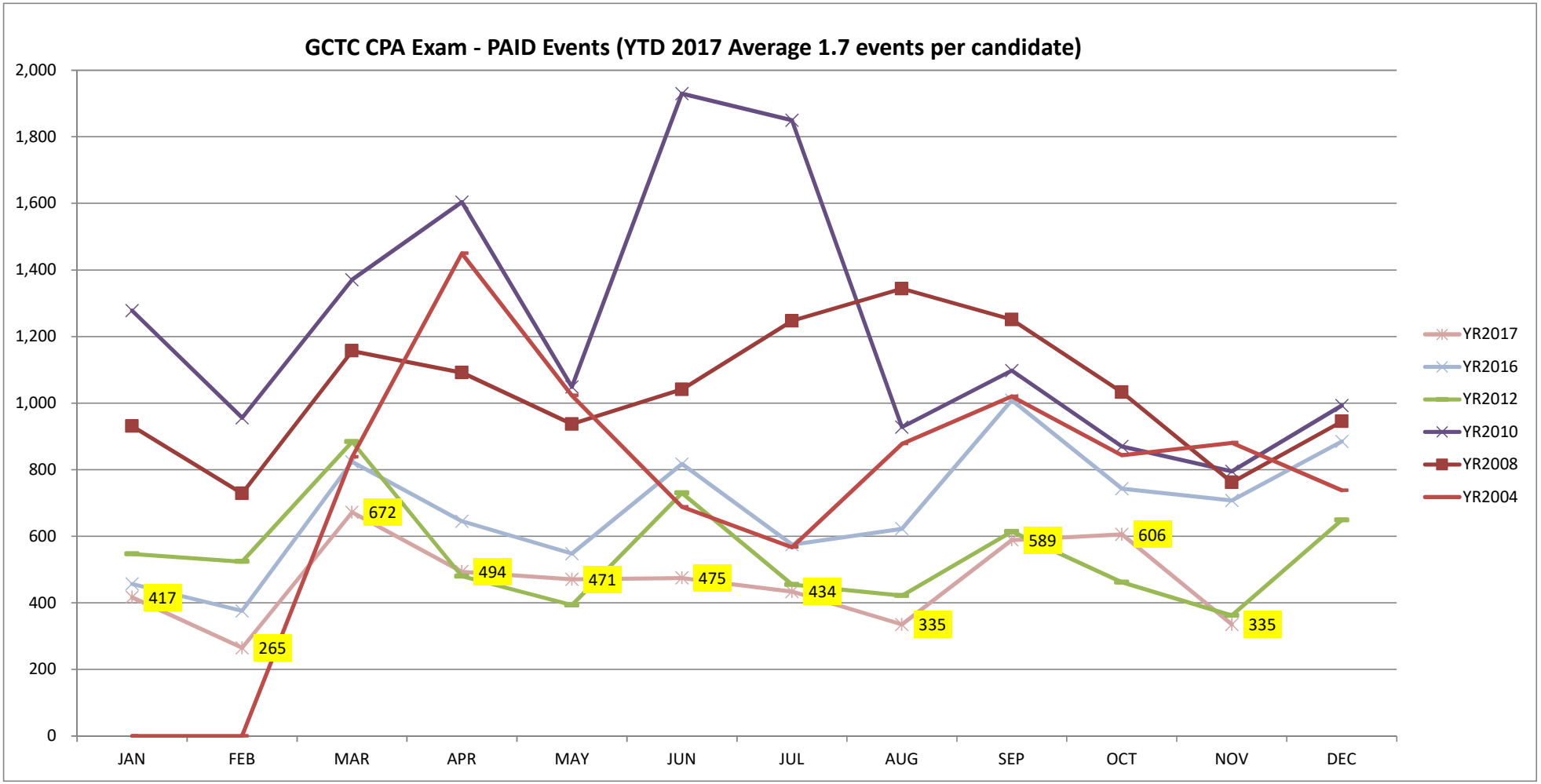
FY2018 Revenue, Expense and Fund Balance Summary w/History and FY2018 Budget

(Modified Accrual Basis: updated 12/20/17 mbs/dns)

BUDGET CATEGORY Description NOTES	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual YTD 11/30/2017	FY2018 Approved Budget
REVENUES SUMMARY						
Exam Application Fees	80,300	89,750	120,900	126,450	18,550	100,000
Guam Computer Test Center Administration Fees	397,870	411,320	518,185	444,500	63,910	500,000
Certification Fees	54,200	60,725	100,750	128,100	18,450	72,000
Individual Licensing Fees	102,925	119,425	138,350	173,375	2,600	145,000
Firm Licensing Fees	5,325	5,675	5,450	5,350	0	5,000
Penalties/Miscellaneous Fees/Interest	9,560	16,762	12,302	18,320	2,461	0
TOTAL REVENUES	**650,180**	**703,657**	**895,937**	**896,095**	**105,971**	**822,000**
220 Travel	0	0	0	0	0	0
230 Contractual						
Administrative Services Contract	275,721	290,245	292,273	299,186	47,600	309,600
Legal Services Contract	0	0	0	0	0	0
Copier Services	6,136	4,301	5,638	6,572	537	7,500
Education & Testing	4,325	0	2,596	0	0	30,000
Others (Publications, Dues, etc.)	14,200	14,200	14,200	15,544	0	16,000
Web/Database development & maintenance	0	0	66	0	0	12,000
233 Office Space	23,868	23,868	23,868	23,868	3,978	24,000
240 Supplies	9,429	11,363	14,426	18,788	2,210	18,000
250 Small Equipment	1,319	1,963	2,384	4,065	0	5,000
290 Miscellaneous						
Bank Charges	5,392	6,424	9,391	11,980	1,693	18,000
Postage	15,266	14,322	28,365	33,810	675	32,000
Training	0	0	5,014	0	0	10,000
Notices/Compliance Investigations/Others	1,774	2,882	2,672	1,010	337	0
UOG Endowment Contribution	0	0	100,000	200,000	0	300,000
363 Telephone Services	0	0	0	0	0	0
450 Capitalized Equipment	0	0	0	0	0	0
TOTAL EXPENDITURES	**357,429**	**369,567**	**500,893**	**614,823**	**57,029**	**782,100**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	**292,751**	**334,090**	**395,043**	**281,272**	**48,942**	**39,900**
FUND BALANCE:						
Beginning (1)	**1,419,109**	**1,711,860**	**1,045,950**	**1,440,993**	**1,722,265**	**1,722,265**
UOG Endowment Contribution Paid (PL 32-191)		**(1,000,000)**				
Ending	**1,711,860**	**1,045,950**	**1,440,993**	**1,722,265**	**1,771,207**	**1,762,165**
Consisting of:						
Cash - Bank of Guam (established FY2008)	**1,194,789**	**521,899**	**644,962**	**954,983**	**1,021,635**	
Cash - Time Certificates of Deposit	**501,505**	**501,505**	**751,505**	**752,261**	**752,261**	
Accounts Receivable-NASBA	**43,505**	**47,600**	**69,790**	**40,810**	**23,100**	
Accounts Payable	**(27,940)**	**(25,054)**	**(25,264)**	**(25,789)**	**(25,789)**	
Net Fund Balance	**1,711,860**	**1,045,950**	**1,440,993**	**1,722,265**	**1,771,207**	
Restricted Fund Balance	**1,039,000**	**1,045,950**	**1,051,000**	**1,051,000**	**1,321,000**	
Unrestricted Fund Balance	**672,860**	**0**	**389,993**	**671,265**	**450,207**	

NOTES:

(1) During FY2018-Oct the Board paid $25,789 of prior year obligations, shown as FY2017 expenditures. There are no outstanding prior year encumbrances as of 10/7/2017.


GCTC CPA Exam - PAID Events (YTD 2017 Average 1.7 events per candidate)
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
417
265
672
494
471
475
434
335
589
606
335
YR2017
YR2016
YR2012
YR2010
YR2008
YR2004