GUAM board of accountancy

October 4, 2018

Vice Speaker Therese M. Terlaje
34GL-18-2390
OCT 04 2018
Time: 12:04 pm
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 – 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, 2018, 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 6470813 or emailing your request to: execdir@guamboa.org. Thank you.

Sincerely,

D. N. Sanford
Executive Director

Enclosures

cc: Honorable Therese M. Terlaje
Acting Speaker, 34th Guam Legislature

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GUAM BOARD OF ACCOUNTANCY

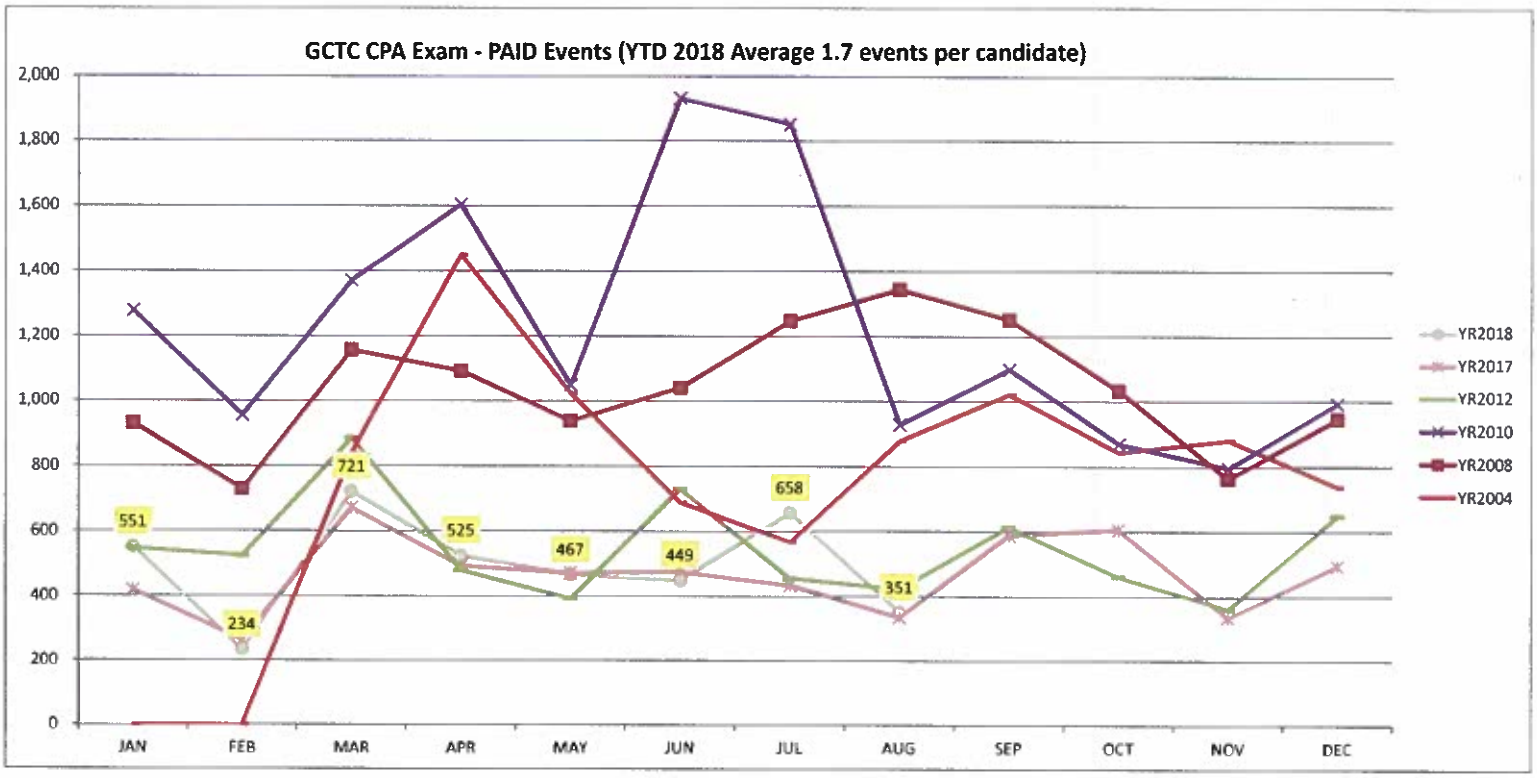
FY2018 Revenue, Expense and Fund Balance Summary w/History and FY2018 Budget

(Modified Accrual Basis: updated 9/25/18 mbs/dns)

BUDGET CATEGORY Description	NOTES	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual YTD 8/31/2018	FY2018 Approved Budget
REVENUES SUMMARY							
Exam Application Fees		80,300	89,750	120,900	126,450	132,750	100,000
Guam Computer Test Center Administration Fees		397,870	411,320	518,185	444,500	373,450	500,000
Certification Fees		54,200	60,725	100,750	128,100	128,025	72,000
Individual Licensing Fees		102,925	119,425	138,350	173,375	204,000	145,000
Firm Licensing Fees		5,325	5,675	5,450	5,350	5,450	5,000
Penalties/Miscellaneous Fees/Interest		9,560	16,762	12,302	18,320	20,795	0
TOTAL REVENUES		**650,180**	**703,657**	**895,937**	**896,095**	**864,470**	**822,000**
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		275,721	290,245	292,273	299,186	270,196	309,600
Legal Services Contract		0	0	0	0	0	0
Copier Services		6,136	4,301	5,638	6,572	7,807	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	15,240	16,000
Web/Database development & maintenance		0	0	66	0	0	12,000
233 Office Space		23,868	23,868	23,868	23,868	21,879	24,000
240 Supplies		9,429	11,363	14,426	18,788	13,897	18,000
250 Small Equipment		1,319	1,963	2,384	4,065	4,980	5,000
290 Miscellaneous							
Bank Charges		5,392	6,424	9,391	11,980	13,813	18,000
Postage		15,266	14,322	28,365	33,810	46,031	32,000
Training		0	0	5,014	0	0	10,000
Notices/Compliance Investigations/Others		1,774	2,882	2,672	1,010	570	0
UOG Endowment Contribution		0	0	100,000	200,000	400,000	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**	**794,413**	**782,100**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		**292,751**	**334,090**	**395,043**	**281,272**	**70,056**	**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**	**1,792,321**	**1,762,165**
Consisting of:							
Cash - Bank of Guam (established FY2008)		**1,194,789**	**521,899**	**644,962**	**954,983**	**1,056,909**	
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**	**9,330**	
Accounts Payable		**(27,940)**	**(25,054)**	**(25,264)**	**(25,789)**	**(26,179)**	
Net Fund Balance		**1,711,860**	**1,045,950**	**1,440,993**	**1,722,265**	**1,792,321**	
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**	**471,321**	

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.



9/25/2018 - 3:08 PM