GUAM board of accountancy

December 27, 2018

Vice Speaker Therese M. Terlaje
B4G2-18-2693
DEC 27 2018
Time: 12:13
Received by:

Honorable Eddie B. Calvo
Governor of Guam
Executive Chambers
P.O. Box 2950
Hagatña, GU 96910

2018 DEC 27 PM 4:40

Dear Governor Calvo:

In compliance with Public Law 31-233, Chapter XIII, Section 6, enclosed is the FY2019 – 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, 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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12:13pm

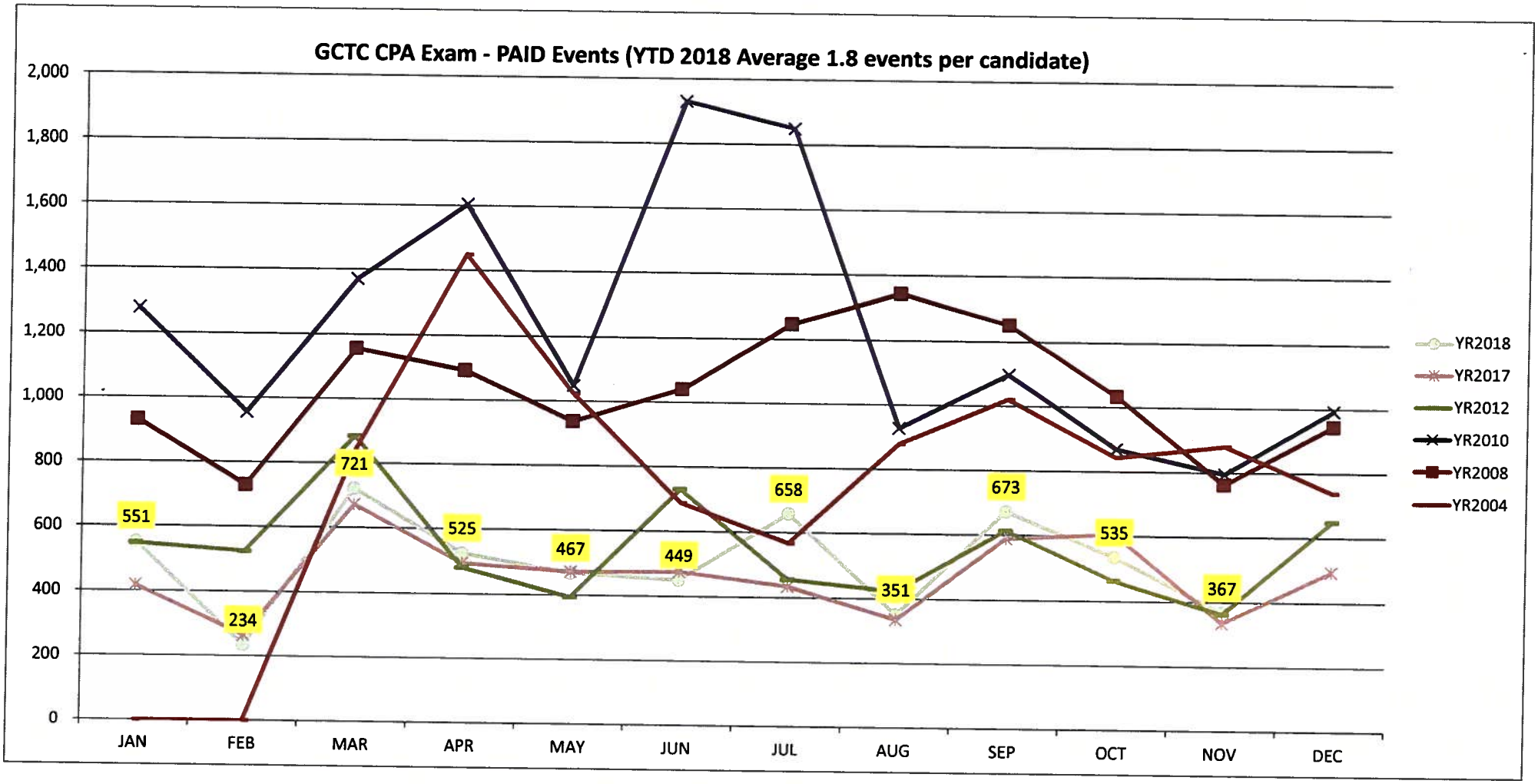
tel.671.647.0813 • fax.671.647.0816
email.guamboa@guamboa.org • www.guamboa.org
Suite 101, 335 South Marine Corps Drive, Tamuning, GU 96913

2693

GUAM BOARD OF ACCOUNTANCY
FY2019 Revenue, Expense and Fund Balance Summary w/History and FY2019 Budget
(Modified Accrual Basis: updated 12/20/18 mbs/dns)

BUDGET CATEGORY Description	NOTES	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual YTD 11/30/2018	FY2019 Approved Budget
REVENUES SUMMARY							
Exam Application Fees		89,750	120,900	126,450	152,500	24,950	110,000
Guam Computer Test Center Administration Fees		411,320	518,185	444,500	420,560	63,140	450,000
Certification Fees		60,725	100,750	128,100	138,725	24,525	95,000
Individual Licensing Fees		119,425	138,350	173,375	205,700	3,475	170,000
Firm Licensing Fees		5,675	5,450	5,350	5,450	0	5,000
Penalties/Miscellaneous Fees/Interest		16,762	12,302	18,320	22,556	2,712	0
TOTAL REVENUES		**703,657**	**895,937**	**896,095**	**945,491**	**118,802**	**830,000**
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		290,245	292,273	299,186	304,984	48,380	314,280
Legal Services Contract		0	0	0	0	0	0
Copier Services		4,301	5,638	6,572	8,438	625	7,500
Education & Testing		0	2,596	0	0	0	20,000
Others (Publications, Dues, etc.)		14,200	14,200	15,544	15,240	0	16,000
Web/Database development & maintenance		0	66	0	0	0	15,000
233 Office Space		23,868	23,868	23,868	23,868	3,978	24,000
240 Supplies		11,363	14,426	18,788	19,865	2,624	18,000
250 Small Equipment		1,963	2,384	4,065	5,084	0	15,000
290 Miscellaneous							
Bank Charges		6,424	9,391	11,980	14,878	2,058	18,000
Postage		14,322	28,365	33,810	46,998	417	32,000
Training		0	5,014	0	0	0	10,000
Notices/Compliance Investigations/Others		2,882	2,672	1,010	610	75	0
UOG Endowment Contribution		0	100,000	200,000	400,000	400,000	300,000
363 Telephone Services		0	0	0	0	0	0
450 Capitalized Equipment		0	0	0	0	0	0
TOTAL EXPENDITURES		**369,567**	**500,893**	**614,823**	**839,965**	**458,157**	**789,780**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		**334,090**	**395,043**	**281,272**	**105,526**	**(339,355)**	**40,220**
FUND BALANCE:							
Beginning	(1)	**1,711,860**	**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**1,827,791**
UOG Endowment Contribution Paid (PL 32-191)		(1,000,000)					
Ending		**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**1,488,436**	**1,868,011**
Consisting of:							
Cash - Bank of Guam (established FY2008)		**521,899**	**644,962**	**954,983**	**1,059,598**	**736,664**	
Cash - Time Certificates of Deposit		**501,505**	**751,505**	**752,261**	**752,261**	**752,261**	
Accounts Receivable-NASBA		**47,600**	**69,790**	**40,810**	**47,110**	**25,690**	
Accounts Payable		**(25,054)**	**(25,264)**	**(25,789)**	**(31,178)**	**(26,179)**	
Net Fund Balance		**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**1,488,436**	
Restricted Fund Balance		**1,045,950**	**1,051,000**	**1,051,000**	**1,321,000**	**1,321,000**	
Unrestricted Fund Balance		**0**	**389,993**	**671,265**	**506,791**	**167,436**	

NOTES:
(1) During FY2019-Oct the Board paid $31,178 of prior year obligations, shown as FY2018 expenditures.
There are no outstanding prior year encumbrances as of 10/8/2018.



12/20/2018 - 11:41 AM

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GUAM BOARD OF ACCOUNTANCY

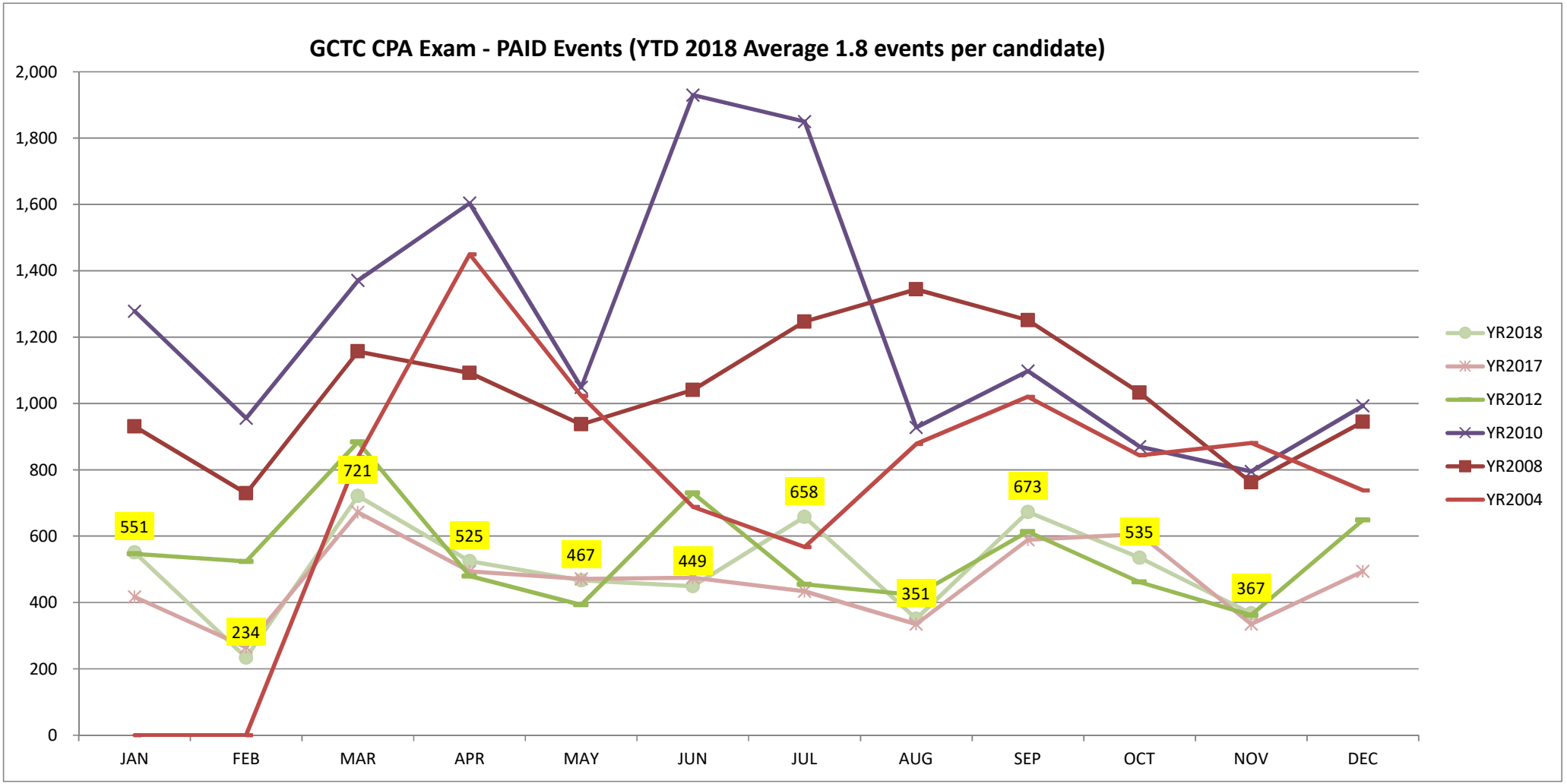
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