GUAM
board of accountancy

March 27, 2019

35GL-19-0276
Speaker Tina Rose Muña Barnes

MAR 2 7 2019
Time 3:20 ( )AM ( )PM
Received By:

Honorable Lourdes A. Leon Guerrero
Governor of Guam
Executive Chambers
P.O. Box 2950
Hagatña, GU 96910

Dear Governor Leon Guerrero:

In compliance with Public Law 31-233, Chapter XIII, Section 6, enclosed is the FY2019 – FEBRUARY Financial Statement for the Guam Board of Accountancy (the Board).

Please note that there were no outstanding prior year obligations as of February 28, 2019, 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 Tina Rose Muna Barnes
Speaker, 35th 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

0276

# GUAM BOARD OF ACCOUNTANCY

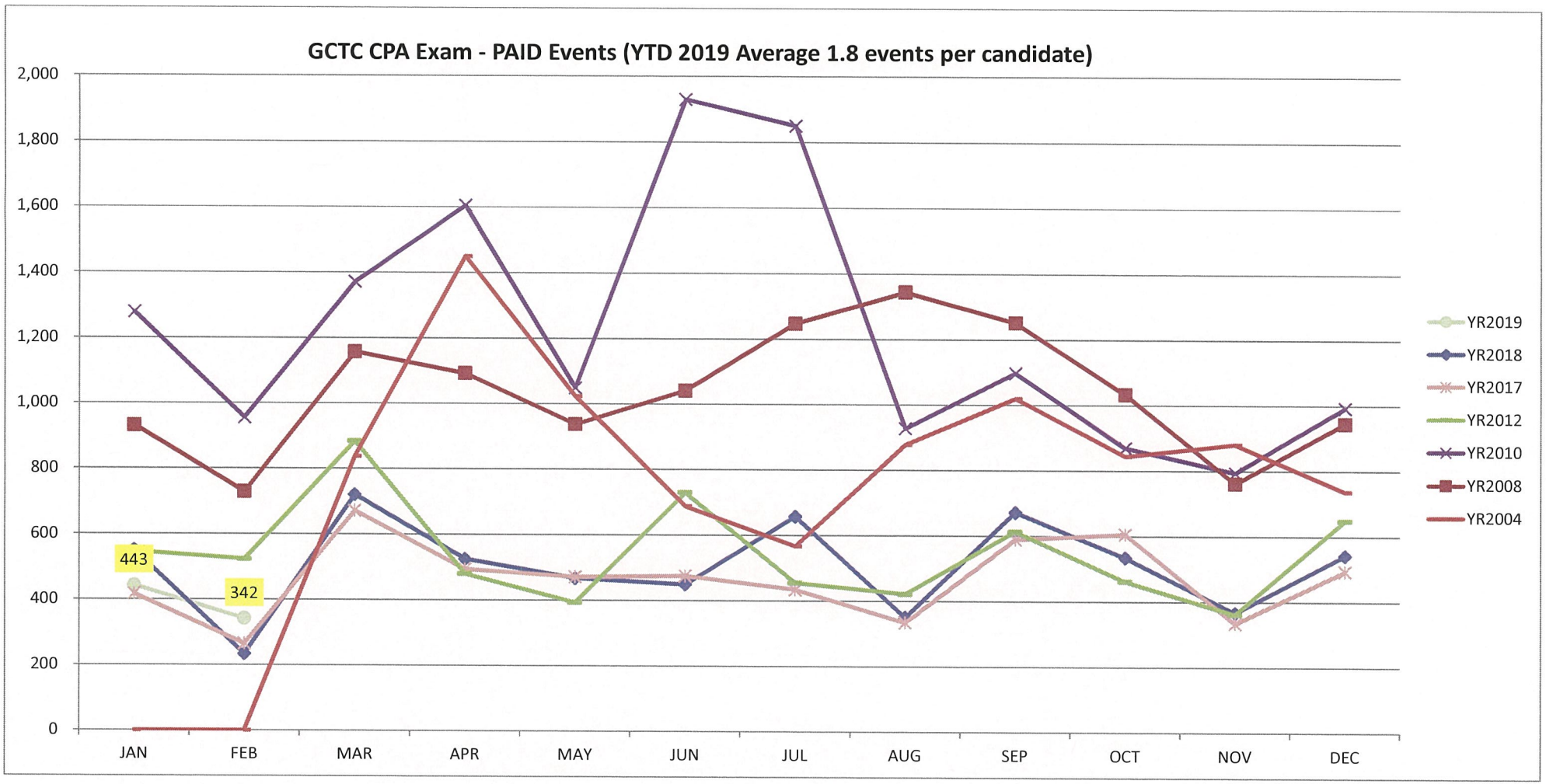
## FY2019 Revenue, Expense and Fund Balance Summary w/History and FY2019 Budget

**(Modified Accrual Basis: updated 3/18/2019 dns)**

| BUDGET CATEGORY<br>Description | NOTES | FY2015 Actual | FY2016 Actual | FY2017 Actual | FY2018 Actual | FY2019 Actual YTD 2/28/2019 | FY2019 Approved Budget |
|---|---|---|---|---|---|---|---|
| **REVENUES SUMMARY** | | | | | | | |
| Exam Application Fees | | 89,750 | 120,900 | 126,450 | 152,500 | 72,825 | 110,000 |
| Guam Computer Test Center Administration Fees | | 411,320 | 518,185 | 444,500 | 420,560 | 156,030 | 450,000 |
| Certification Fees | | 60,725 | 100,750 | 128,100 | 138,725 | 66,375 | 95,000 |
| Individual Licensing Fees | | 119,425 | 138,350 | 173,375 | 205,700 | 17,875 | 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 | 7,668 | 0 |
| **TOTAL REVENUES** | | **703,657** | **895,937** | **896,095** | **945,491** | **320,773** | **830,000** |
| | | | | | | | |
| **220 Travel** | | 0 | 0 | 0 | 0 | 0 | 0 |
| **230 Contractual** | | | | | | | |
| Administrative Services Contract | | 290,245 | 292,273 | 299,186 | 304,984 | 126,009 | 314,280 |
| Legal Services Contract | | 0 | 0 | 0 | 0 | 0 | 0 |
| Copier Services | | 4,301 | 5,638 | 6,572 | 8,438 | 3,728 | 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 | 9,945 | 24,000 |
| **240 Supplies** | | 11,363 | 14,426 | 18,788 | 19,865 | 6,654 | 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 | 5,028 | 18,000 |
| Postage | | 14,322 | 28,365 | 33,810 | 46,998 | 1,582 | 32,000 |
| Training | | 0 | 5,014 | 0 | 0 | 0 | 10,000 |
| Notices/Compliance Investigations/Others | | 2,882 | 2,672 | 1,010 | 610 | 203 | 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** | **553,149** | **789,780** |
| **NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES** | | **334,090** | **395,043** | **281,272** | **105,526** | **(232,376)** | **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** | **1,595,415** | **1,868,011** |
| **Consisting of:** | | | | | | | |
| **Cash - Bank of Guam** (established FY2008) | | **521,899** | **644,962** | **954,983** | **1,059,598** | **845,393** | |
| **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** | **23,940** | |
| **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** | **1,595,415** | |
| **Restricted Fund Balance** | | **1,045,950** | **1,070,000** | **1,108,000** | **1,141,000** | **1,190,000** | |
| **Unrestricted Fund Balance** | | **0** | **370,993** | **614,265** | **686,791** | **405,415** | |

**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.




3/18/2019 - 9:22 PM

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March 27, 2019

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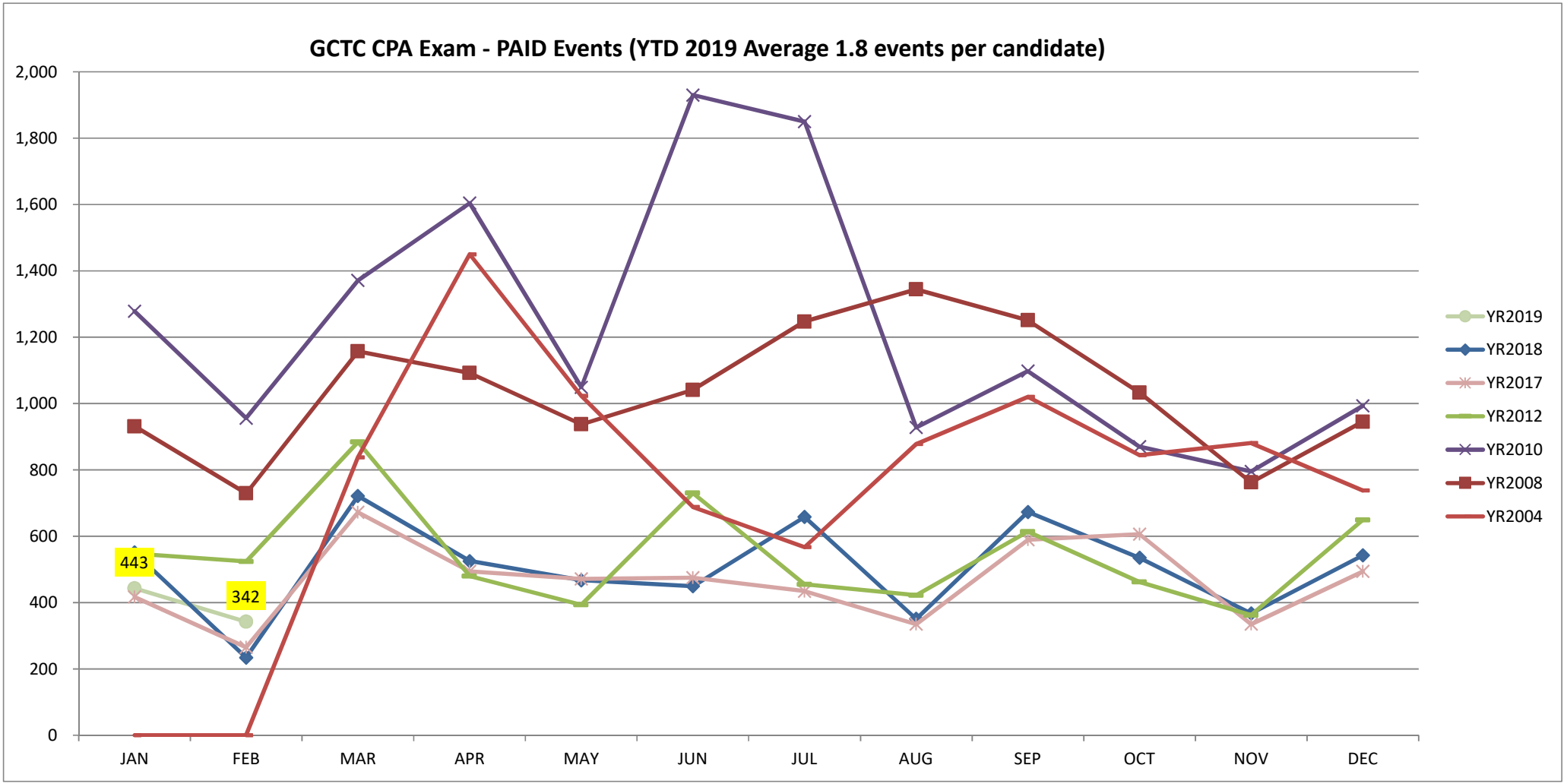
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