GUAM
board of accountancy

August 22, 2019

35GL-19-0918
Speaker Tina Rose Muña Barnes

AUG 22 2019
Time 10:12 (AM) ( )PM
Received By: ALG

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

2019 AUG 22 AM 11:40

Dear Governor Leon Guerrero:

In compliance with Public Law 31-233, Chapter XIII, Section 6, enclosed are the FY2019 – JUNE/JULY Financial Statements for the Guam Board of Accountancy (the Board).

Please note that there were no outstanding prior year obligations as of June 30 or July 31, 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 are graphs 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

0918

GUAM BOARD OF ACCOUNTANCY

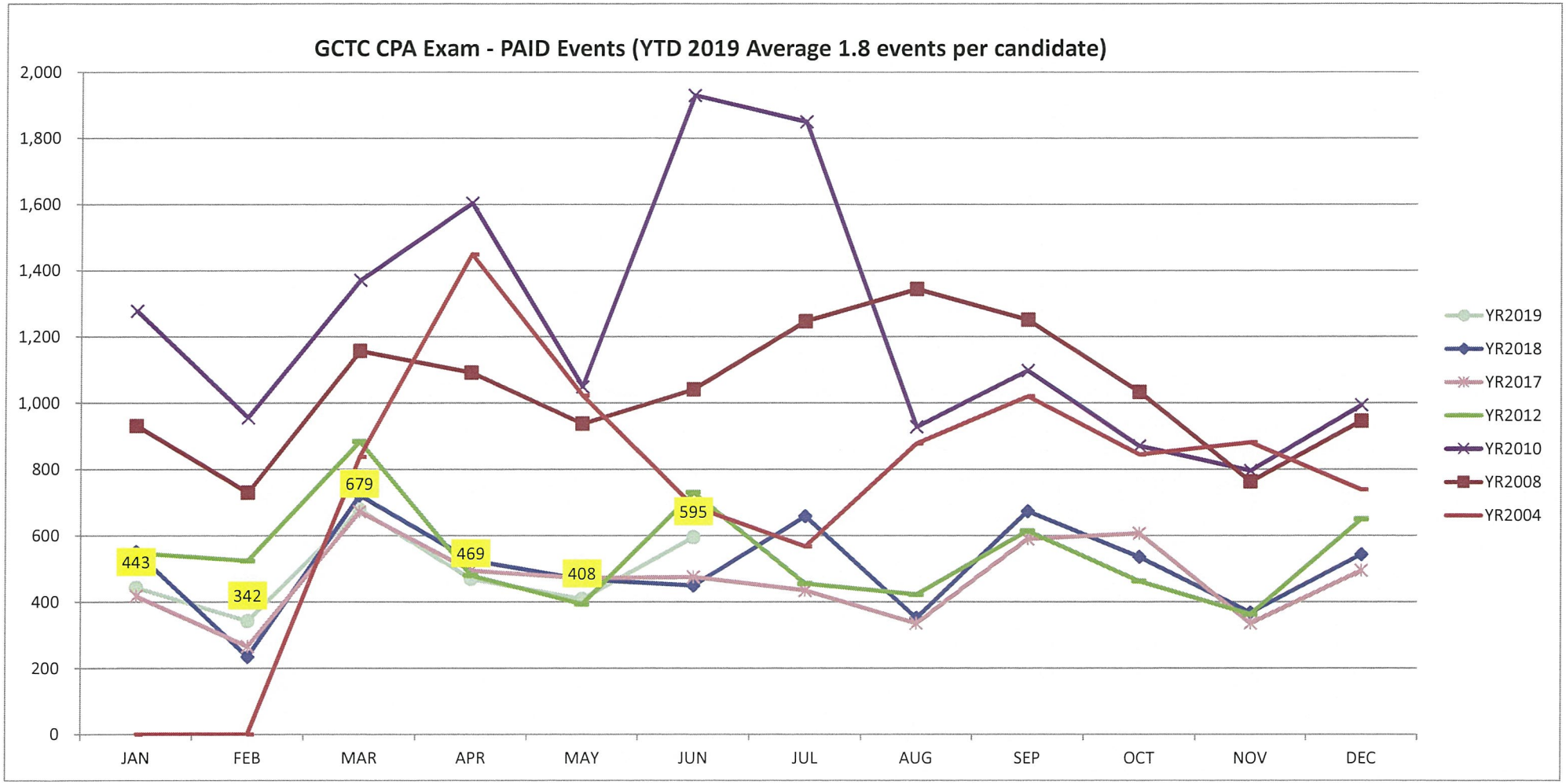
FY2019 Revenue, Expense and Fund Balance Summary w/History and FY2019 Budget

(Modified Accrual Basis: updated 8/15/2019 dns)

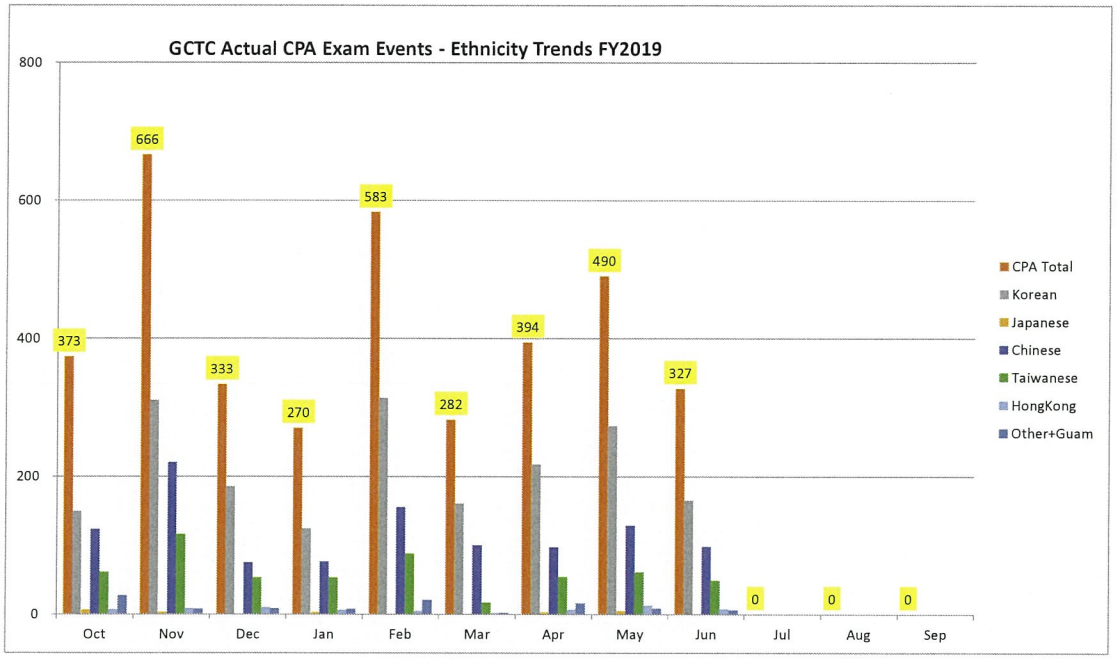
BUDGET CATEGORY Description	NOTES	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual YTD 6/30/2019	FY2019 Approved Budget
REVENUES SUMMARY							
Exam Application Fees		89,750	120,900	126,450	152,500	144,425	110,000
Guam Computer Test Center Administration Fees		411,320	518,185	444,500	420,560	306,600	450,000
Certification Fees		60,725	100,750	128,100	138,725	123,150	95,000
Individual Licensing Fees		119,425	138,350	173,375	205,700	190,525	170,000
Firm Licensing Fees		5,675	5,450	5,350	5,450	4,875	5,000
Penalties/Miscellaneous Fees/Interest		16,762	12,302	18,320	22,556	13,813	0
TOTAL REVENUES		**703,657**	**895,937**	**896,095**	**945,491**	**783,388**	**830,000**
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		290,245	292,273	299,186	304,984	205,043	314,280
Legal Services Contract		0	0	0	0	0	0
Copier Services		4,301	5,638	6,572	8,438	6,402	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	17,901	24,000
240 Supplies		11,363	14,426	18,788	19,865	9,685	18,000
250 Small Equipment		1,963	2,384	4,065	5,084	1,364	15,000
290 Miscellaneous							
Bank Charges		6,424	9,391	11,980	14,878	11,486	18,000
Postage		14,322	28,365	33,810	46,998	11,331	32,000
Training		0	5,014	0	0	0	10,000
Notices/Compliance Investigations/Others		2,882	2,672	1,010	610	863	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**	**664,075**	**789,780**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		**334,090**	**395,043**	**281,272**	**105,526**	**119,314**	**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**	**1,947,104**	**1,868,011**
Consisting of:							
Cash - Bank of Guam (established FY2008)		**521,899**	**644,962**	**954,983**	**1,059,598**	**1,211,281**	
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**	**41,650**	
Accounts Payable		**(25,054)**	**(25,264)**	**(25,789)**	**(31,178)**	**(58,087)**	
Net Fund Balance		**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**1,947,104**	
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**	**757,104**	

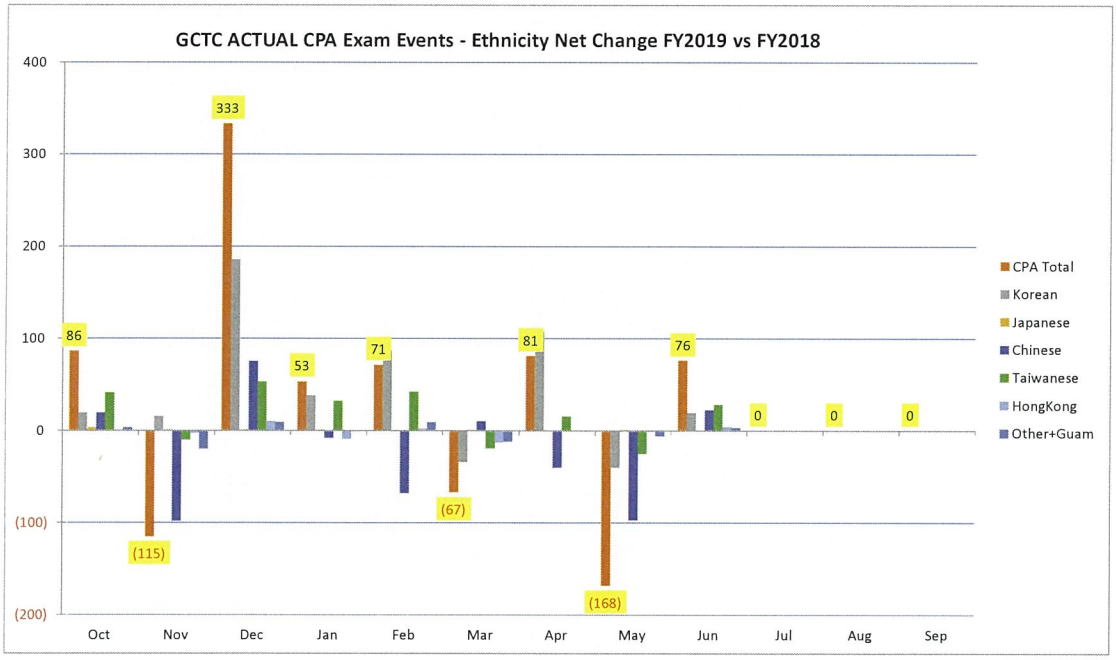
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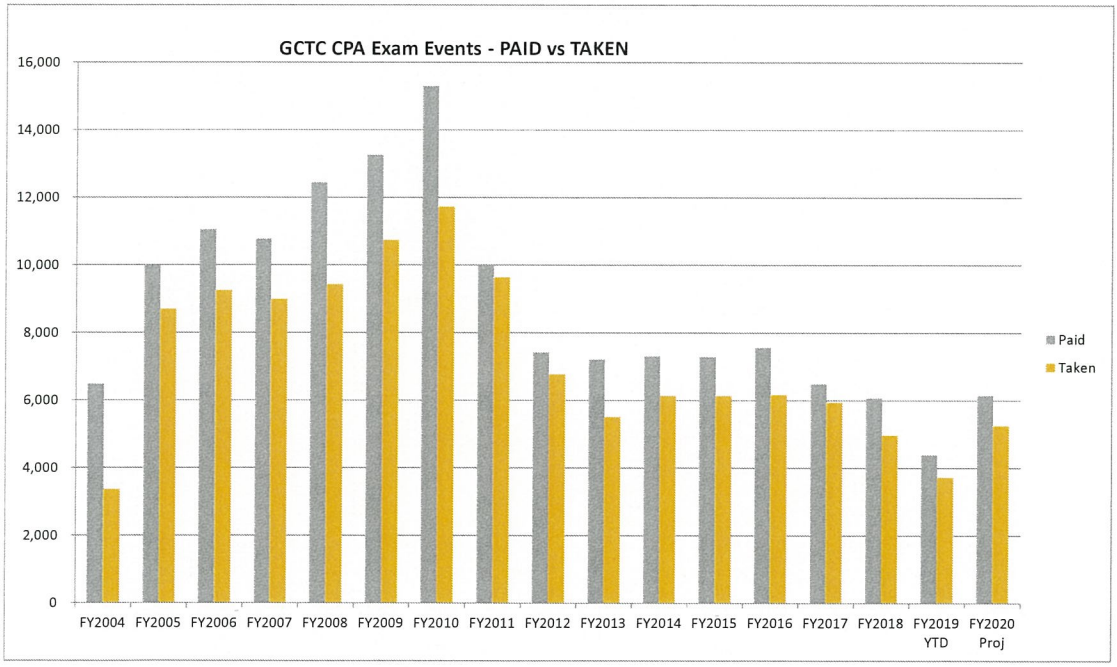
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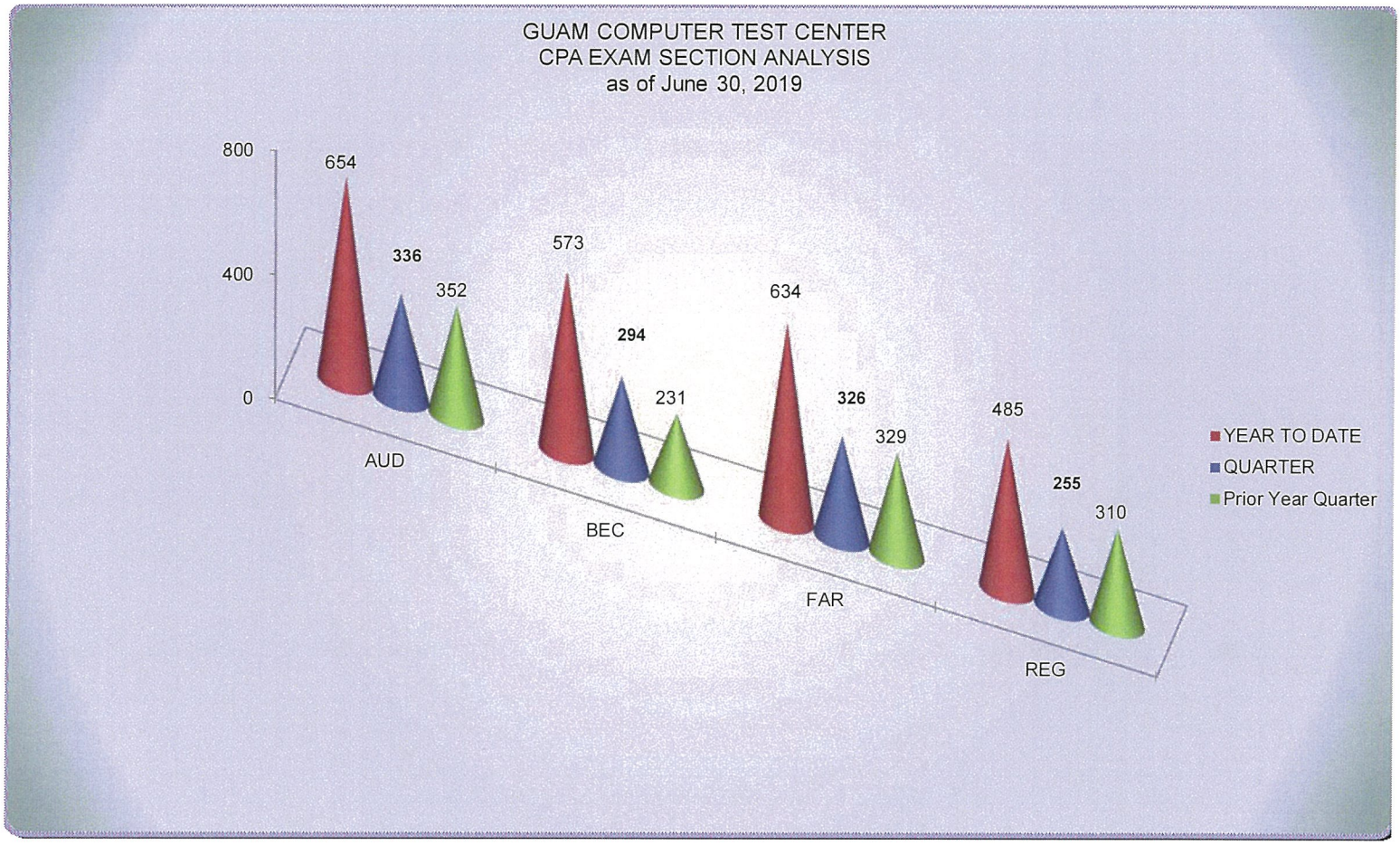


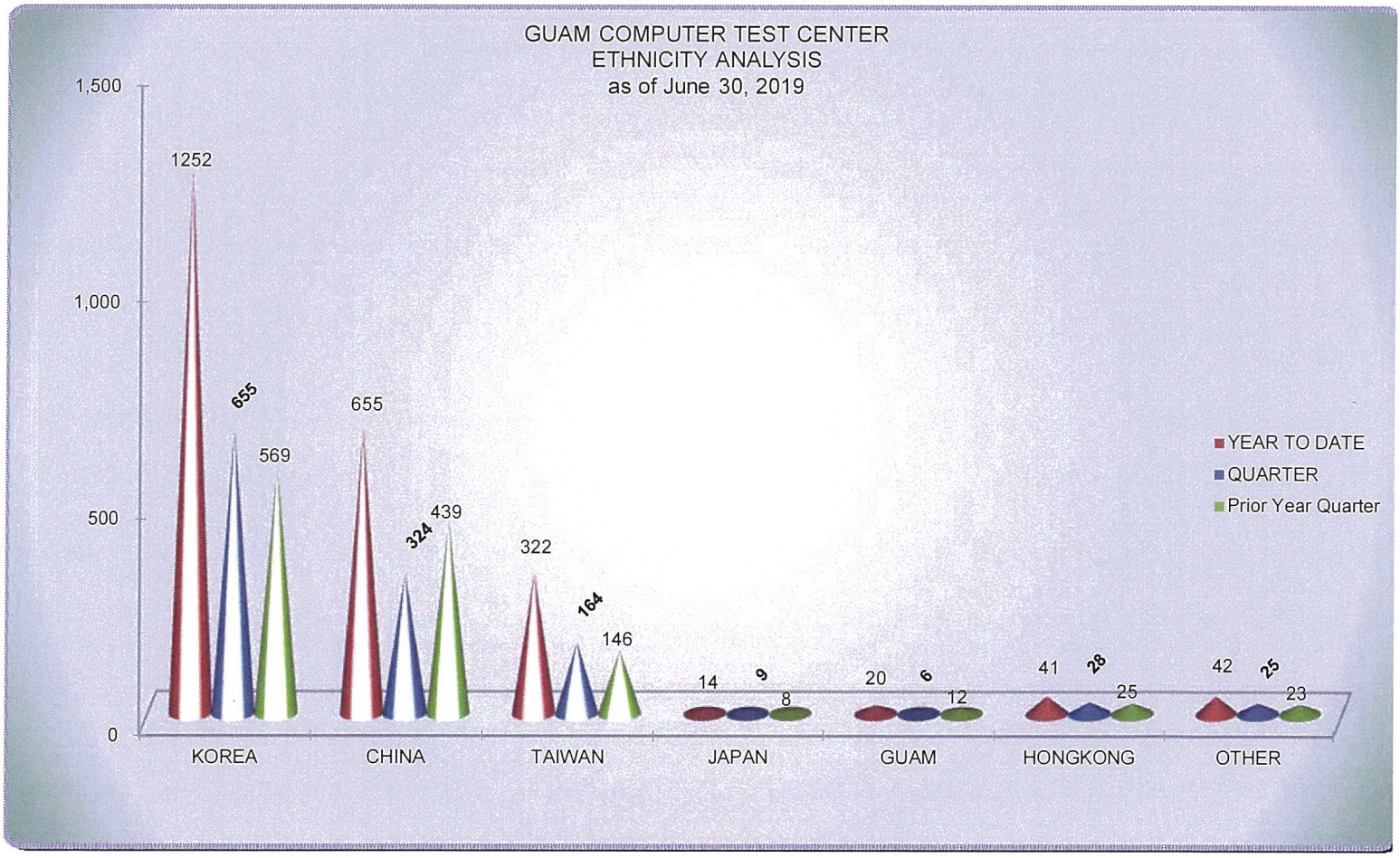
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GCTC Actual CPA Exam Events - Ethnicity Trends FY2019
800
600
400
200
0
373
666
333
270
583
282
394
490
327
0
0
0
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
CPA Total
Korean
Japanese
Chinese
Taiwanese
HongKong
Other+Guam


GCTC ACTUAL CPA Exam Events - Ethnicity Net Change FY2019 vs FY2018
400
300
200
100
0
(100)
(200)
86
(115)
333
53
71
(67)
81
(168)
76
0
0
0
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
CPA Total
Korean
Japanese
Chinese
Taiwanese
HongKong
Other+Guam


GCTC CPA Exam Events - PAID vs TAKEN
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
FY2004
FY2005
FY2006
FY2007
FY2008
FY2009
FY2010
FY2011
FY2012
FY2013
FY2014
FY2015
FY2016
FY2017
FY2018
FY2019 YTD
FY2020 Proj
Paid
Taken

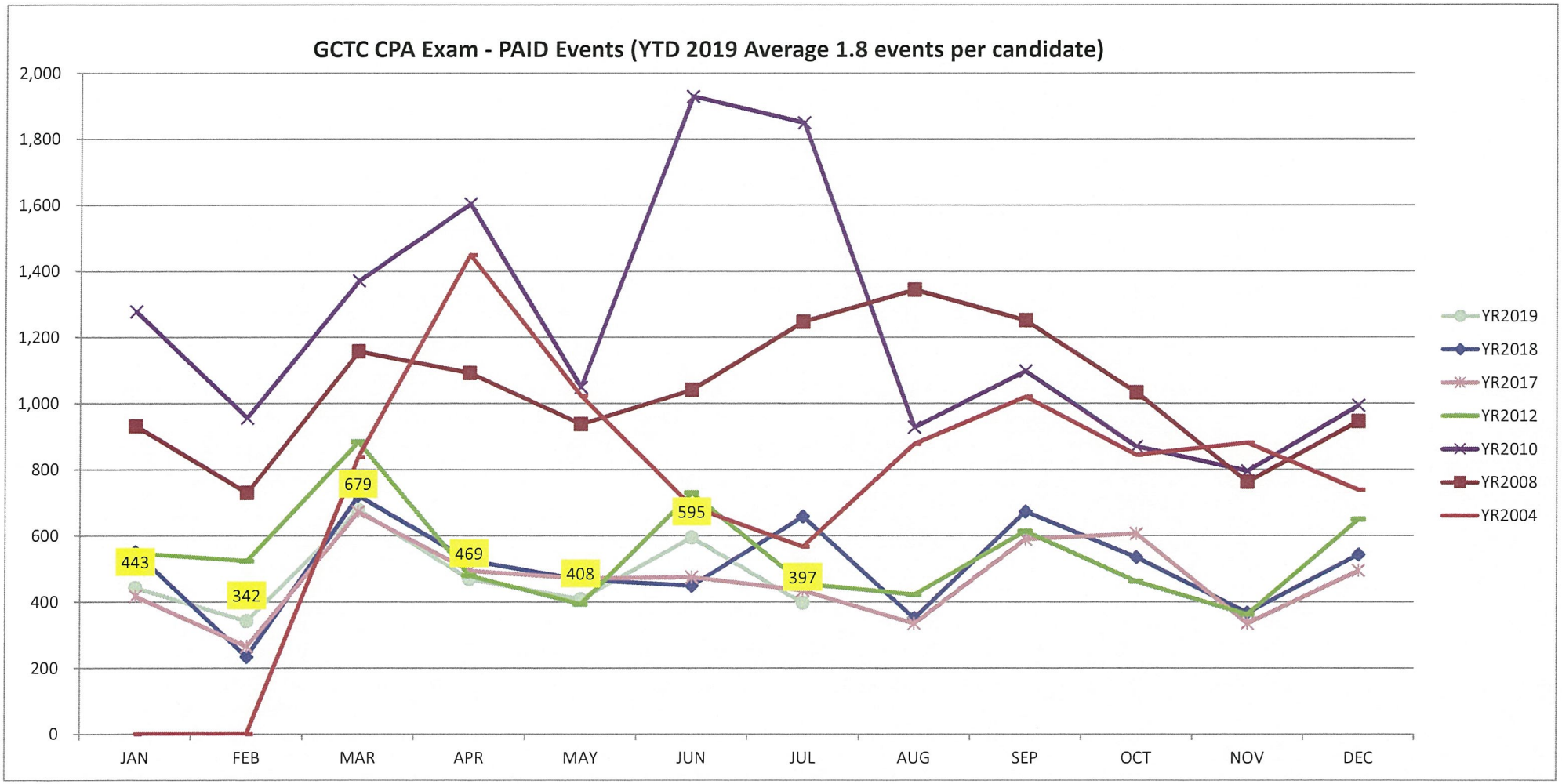

GUAM COMPUTER TEST CENTER
CPA EXAM SECTION ANALYSIS
as of June 30, 2019
800
400
0
654
336
352
573
294
231
634
326
329
485
255
310
AUD
BEC
FAR
REG
YEAR TO DATE
QUARTER
Prior Year Quarter


GUAM COMPUTER TEST CENTER
ETHNICITY ANALYSIS
as of June 30, 2019
1,500
1,000
500
0
1252
655
569
655
324
439
322
164
146
14
9
8
20
6
12
41
28
25
42
25
23
KOREA
CHINA
TAIWAN
JAPAN
GUAM
HONGKONG
OTHER
YEAR TO DATE
QUARTER
Prior Year Quarter

GUAM BOARD OF ACCOUNTANCY
FY2019 Revenue, Expense and Fund Balance Summary w/History and FY2019 Budget
(Modified Accrual Basis: updated 8/15/2019 dns)

BUDGET CATEGORY Description	NOTES	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual YTD 7/31/2019	FY2019 Approved Budget
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Individual Licensing Fees		119,425	138,350	173,375	205,700	216,925	170,000
Firm Licensing Fees		5,675	5,450	5,350	5,450	5,775	5,000
Penalties/Miscellaneous Fees/Interest		16,762	12,302	18,320	22,556	18,903	0
TOTAL REVENUES		**703,657**	**895,937**	**896,095**	**945,491**	**850,628**	**830,000**
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		290,245	292,273	299,186	304,984	227,053	314,280
Legal Services Contract		0	0	0	0	0	0
Copier Services		4,301	5,638	6,572	8,438	6,861	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	19,890	24,000
240 Supplies		11,363	14,426	18,788	19,865	11,789	18,000
250 Small Equipment		1,963	2,384	4,065	5,084	1,364	15,000
290 Miscellaneous							
Bank Charges		6,424	9,391	11,980	14,878	14,930	18,000
Postage		14,322	28,365	33,810	46,998	21,673	32,000
Training		0	5,014	0	0	0	10,000
Notices/Compliance Investigations/Others		2,882	2,672	1,010	610	960	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**	**704,519**	**789,780**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		**334,090**	**395,043**	**281,272**	**105,526**	**146,109**	**40,220**
FUND BALANCE:							
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Accounts Receivable-NASBA		**47,600**	**69,790**	**40,810**	**47,110**	**27,790**	
Accounts Payable		**(25,054)**	**(25,264)**	**(25,789)**	**(31,178)**	**0**	
Net Fund Balance		**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**1,973,900**	
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Unrestricted Fund Balance		**0**	**370,993**	**614,265**	**686,791**	**783,900**	

NOTES:
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8/15/2019 - 12:52 PM

Doc. No. 35GL-19-0918.

GUAM
board of accountancy

August 22, 2019

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 are the FY2019 – JUNE/JULY Financial Statements for the Guam Board of Accountancy (the Board).

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GUAM BOARD OF ACCOUNTANCY

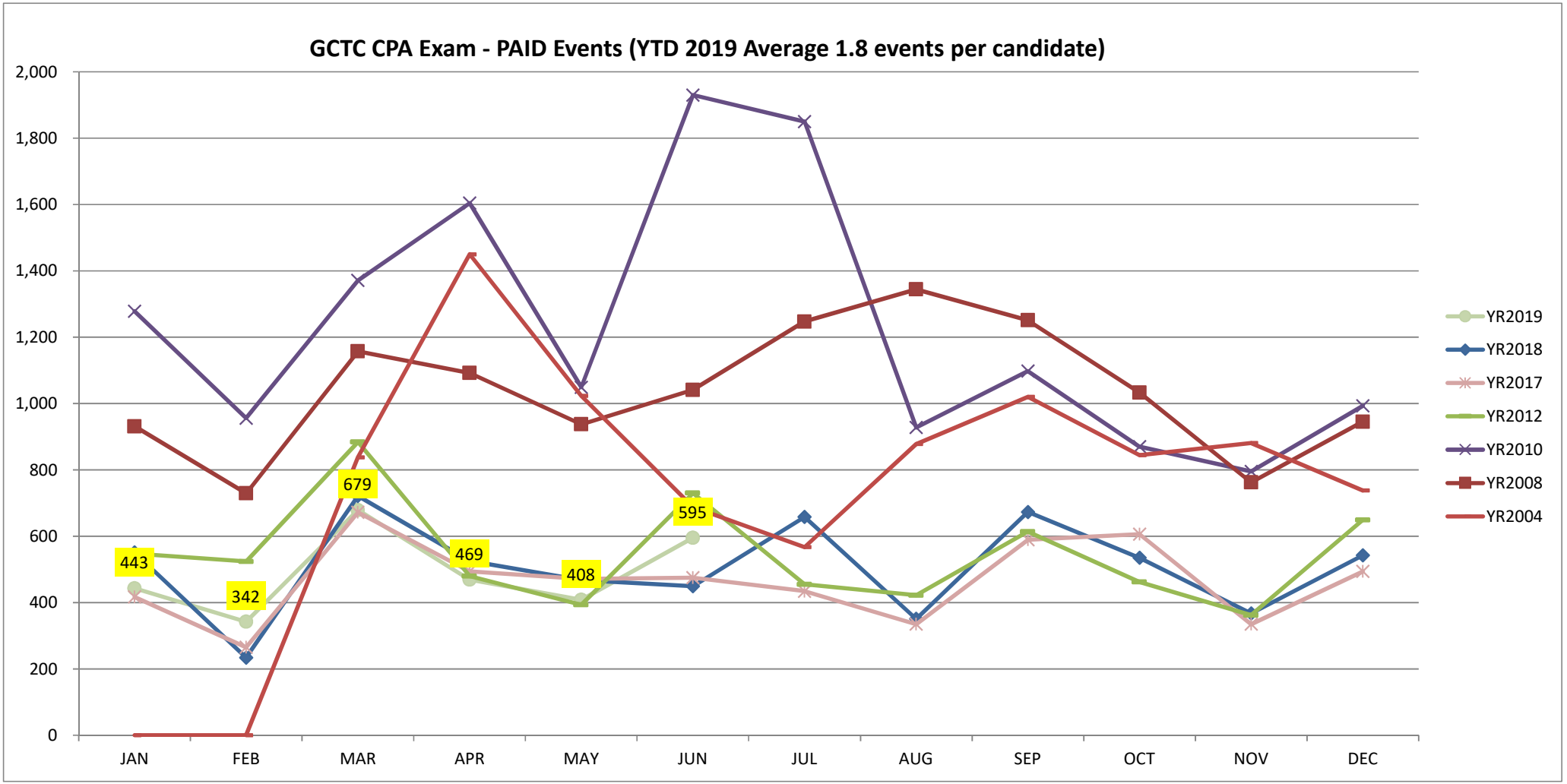
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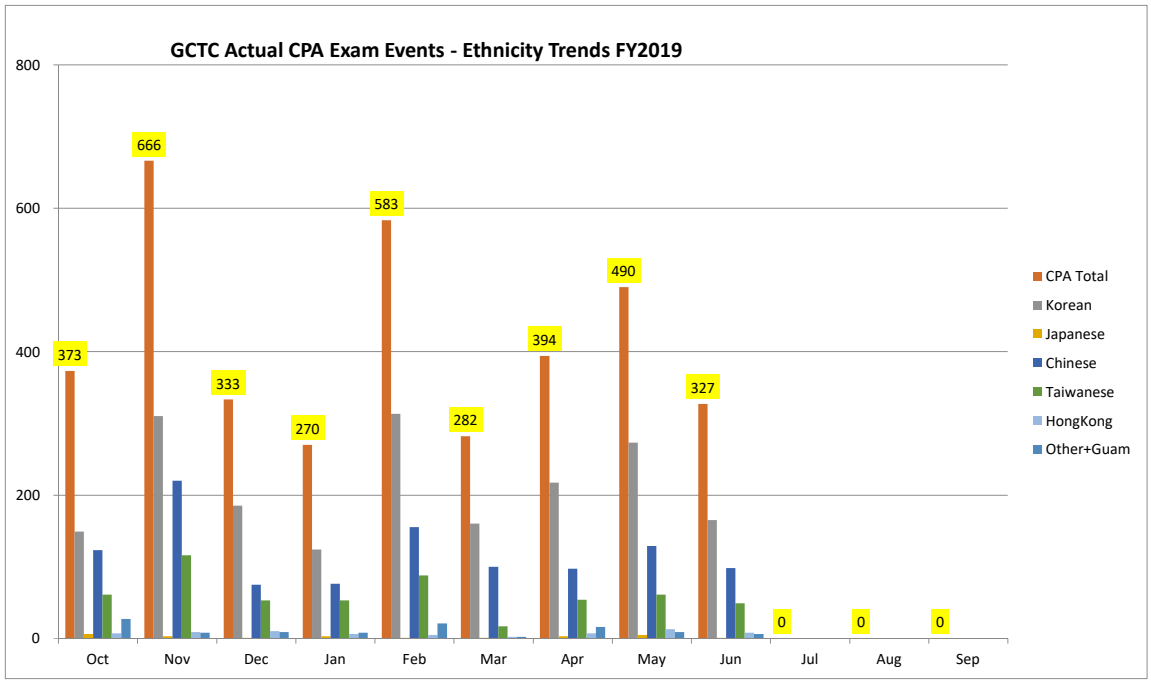
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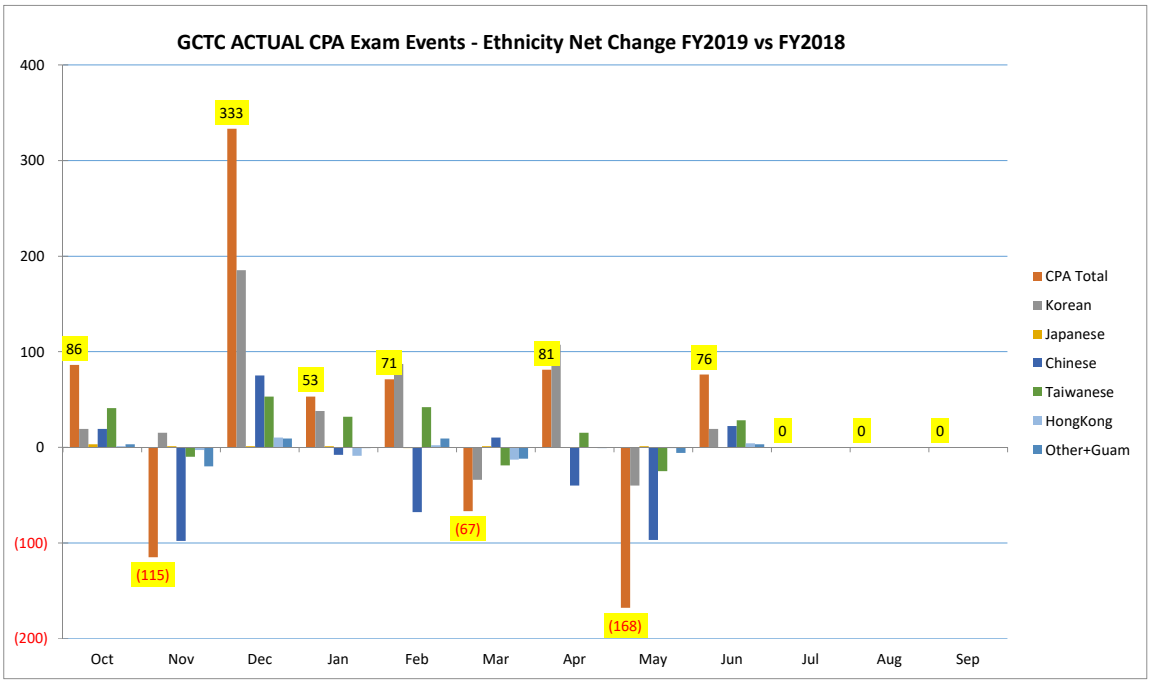
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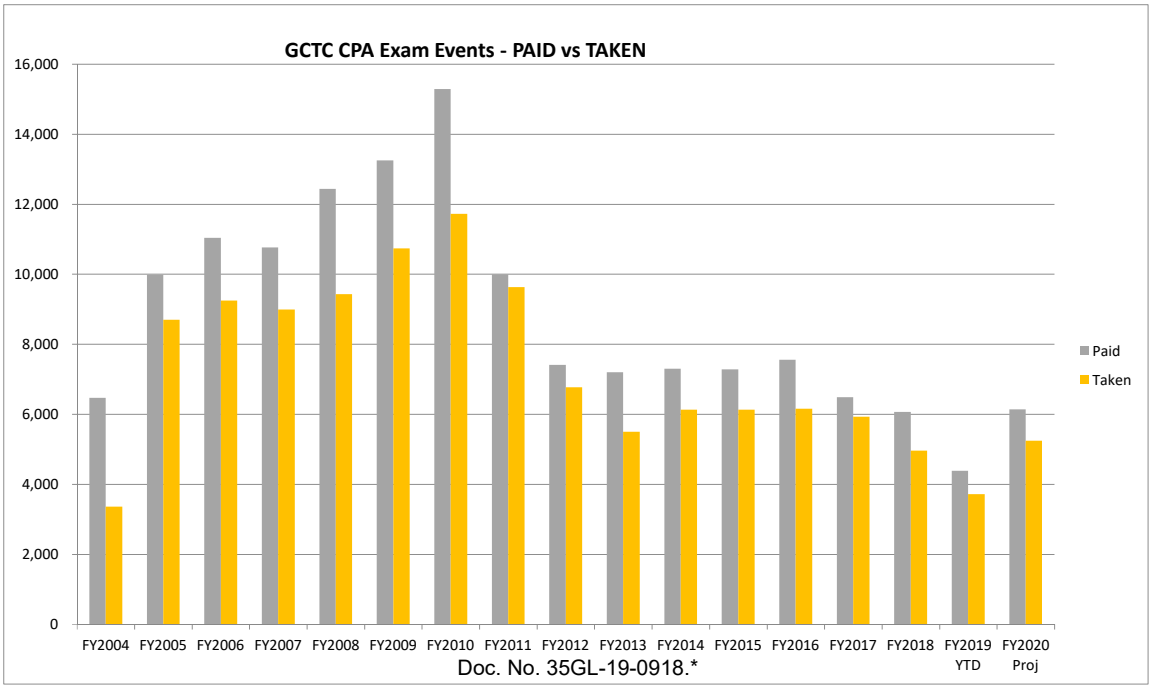


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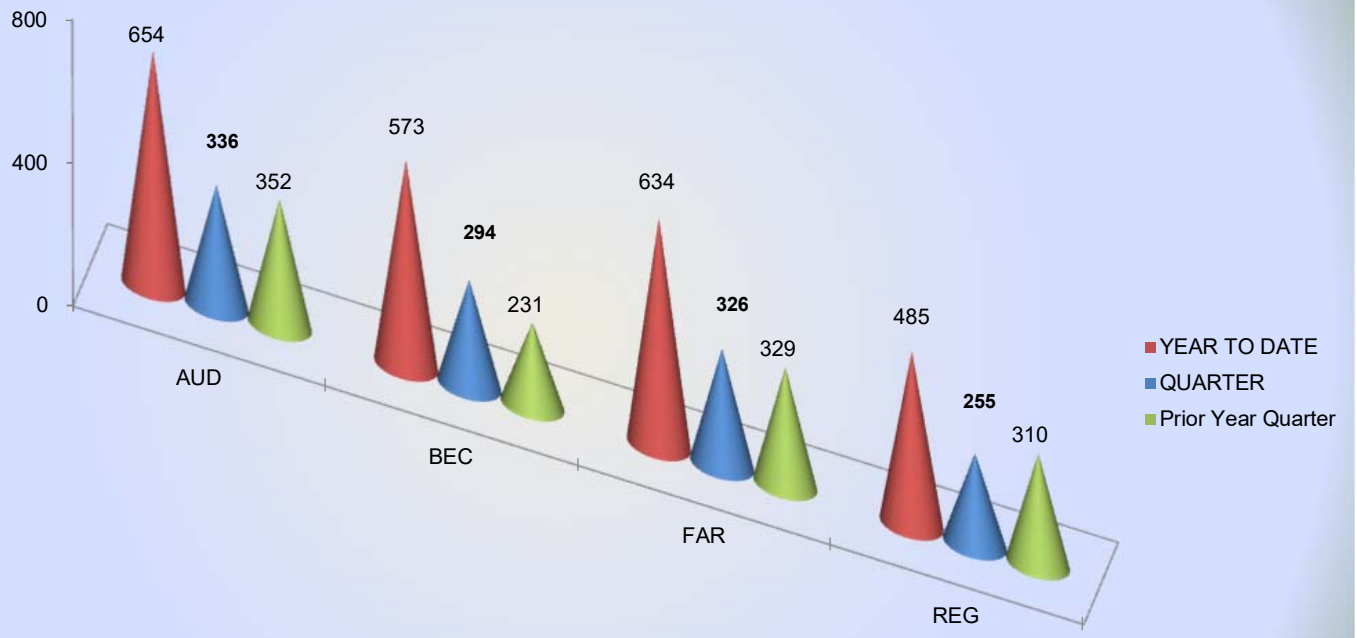
Doc. No. 35GL-19-0918.*


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800
600
400
200
0
373
666
333
270
583
282
394
490
327
0
0
0
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
CPA Total
Korean
Japanese
Chinese
Taiwanese
HongKong
Other+Guam

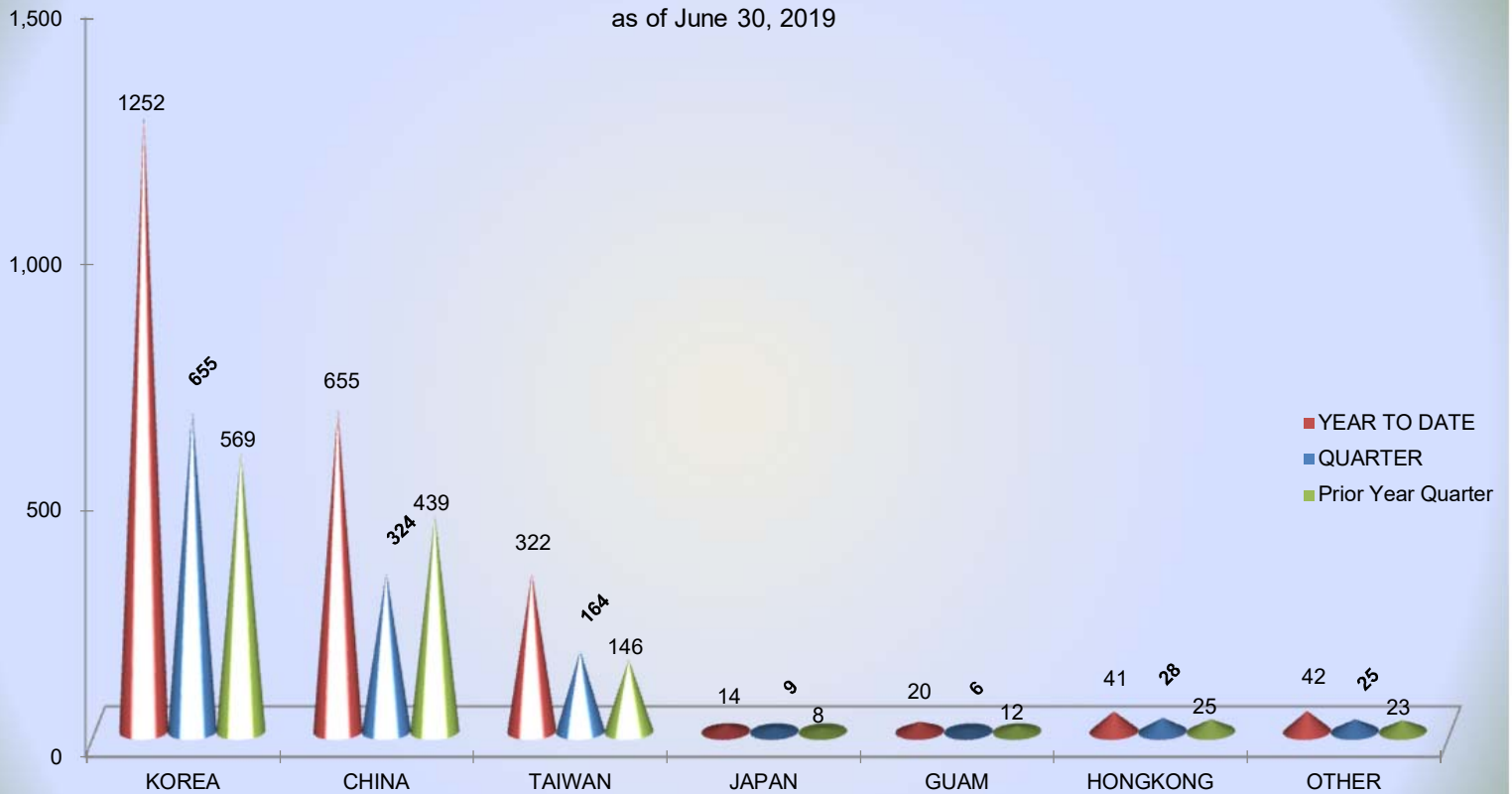

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400
300
200
100
0
(100)
(200)
86
(115)
333
53
71
(67)
81
(168)
76
0
0
0
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
CPA Total
Korean
Japanese
Chinese
Taiwanese
HongKong
Other+Guam


GCTC CPA Exam Events - PAID vs TAKEN
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
FY2004
FY2005
FY2006
FY2007
FY2008
FY2009
FY2010
FY2011
FY2012
FY2013
FY2014
FY2015
FY2016
FY2017
FY2018
FY2019 YTD
FY2020 Proj
Paid
Taken

GUAM COMPUTER TEST CENTER
CPA EXAM SECTION ANALYSIS
as of June 30, 2019



GUAM COMPUTER TEST CENTER
ETHNICITY ANALYSIS
as of June 30, 2019



GUAM BOARD OF ACCOUNTANCY

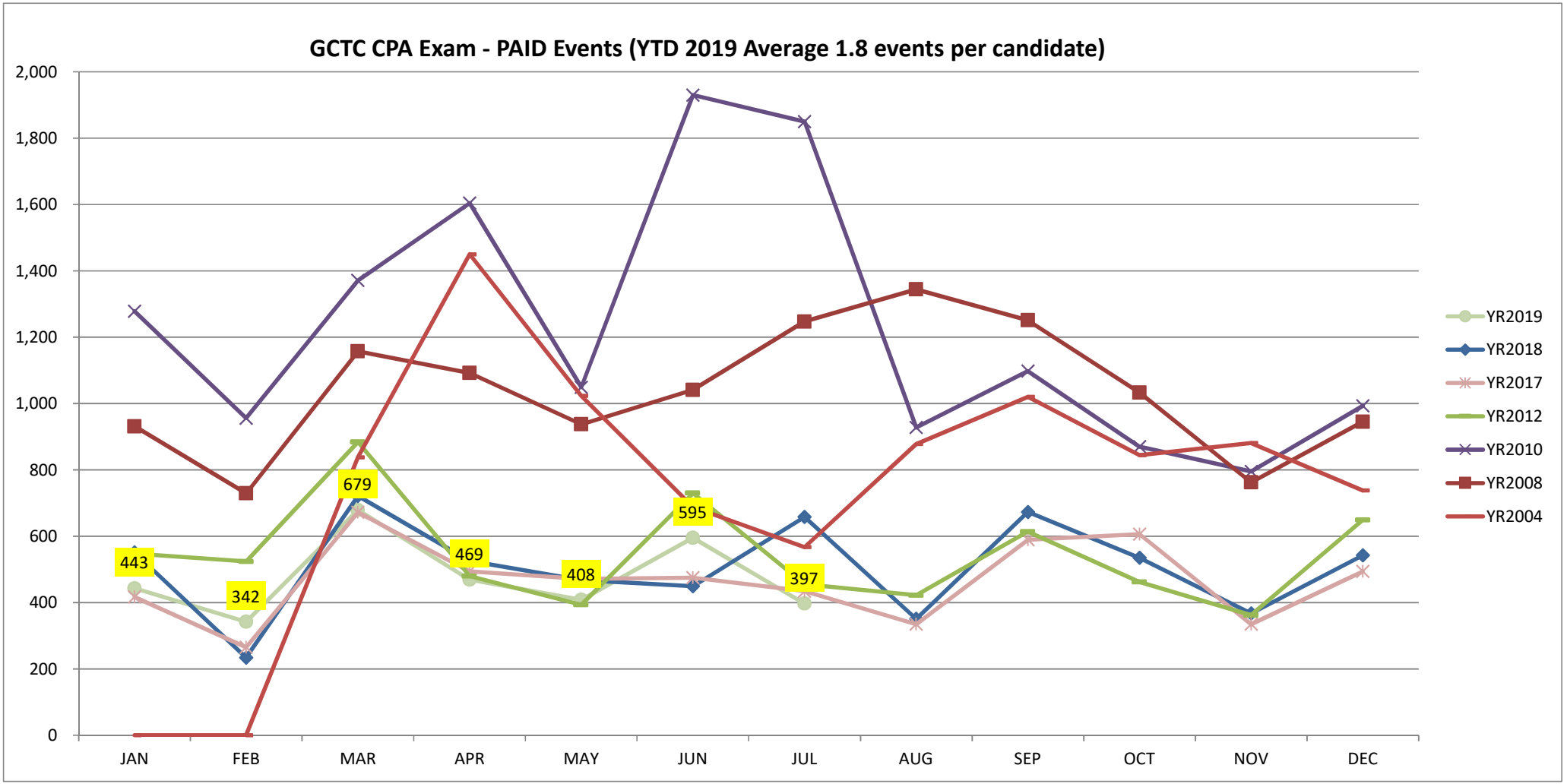
FY2019 Revenue, Expense and Fund Balance Summary w/History and FY2019 Budget

(Modified Accrual Basis: updated 8/15/2019 dns)

BUDGET CATEGORY Description	NOTES	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual YTD 7/31/2019	FY2019 Approved Budget
REVENUES SUMMARY							
Exam Application Fees		89,750	120,900	126,450	152,500	144,585	110,000
Guam Computer Test Center Administration Fees		411,320	518,185	444,500	420,560	334,390	450,000
Certification Fees		60,725	100,750	128,100	138,725	130,050	95,000
Individual Licensing Fees		119,425	138,350	173,375	205,700	216,925	170,000
Firm Licensing Fees		5,675	5,450	5,350	5,450	5,775	5,000
Penalties/Miscellaneous Fees/Interest		16,762	12,302	18,320	22,556	18,903	0
TOTAL REVENUES		**703,657**	**895,937**	**896,095**	**945,491**	**850,628**	**830,000**
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		290,245	292,273	299,186	304,984	227,053	314,280
Legal Services Contract		0	0	0	0	0	0
Copier Services		4,301	5,638	6,572	8,438	6,861	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	19,890	24,000
240 Supplies		11,363	14,426	18,788	19,865	11,789	18,000
250 Small Equipment		1,963	2,384	4,065	5,084	1,364	15,000
290 Miscellaneous							
Bank Charges		6,424	9,391	11,980	14,878	14,930	18,000
Postage		14,322	28,365	33,810	46,998	21,673	32,000
Training		0	5,014	0	0	0	10,000
Notices/Compliance Investigations/Others		2,882	2,672	1,010	610	960	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**	**704,519**	**789,780**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		**334,090**	**395,043**	**281,272**	**105,526**	**146,109**	**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**	**1,973,900**	**1,868,011**
Consisting of:							
Cash - Bank of Guam (established FY2008)		**521,899**	**644,962**	**954,983**	**1,059,598**	**1,193,849**	
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**	**27,790**	
Accounts Payable		**(25,054)**	**(25,264)**	**(25,789)**	**(31,178)**	**0**	
Net Fund Balance		**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**1,973,900**	
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**	**783,900**	

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.



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