GUAM
board of accountancy

35GL-19-1036
Speaker Tina Rose Muña Barnes

September 24, 2019

SEP 24 2019
Time 11:05 (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 – 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, 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

2019 SEP 24 PM 12:34

tel.671.647.0813 • fax.671.647.0816
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GUAM BOARD OF ACCOUNTANCY

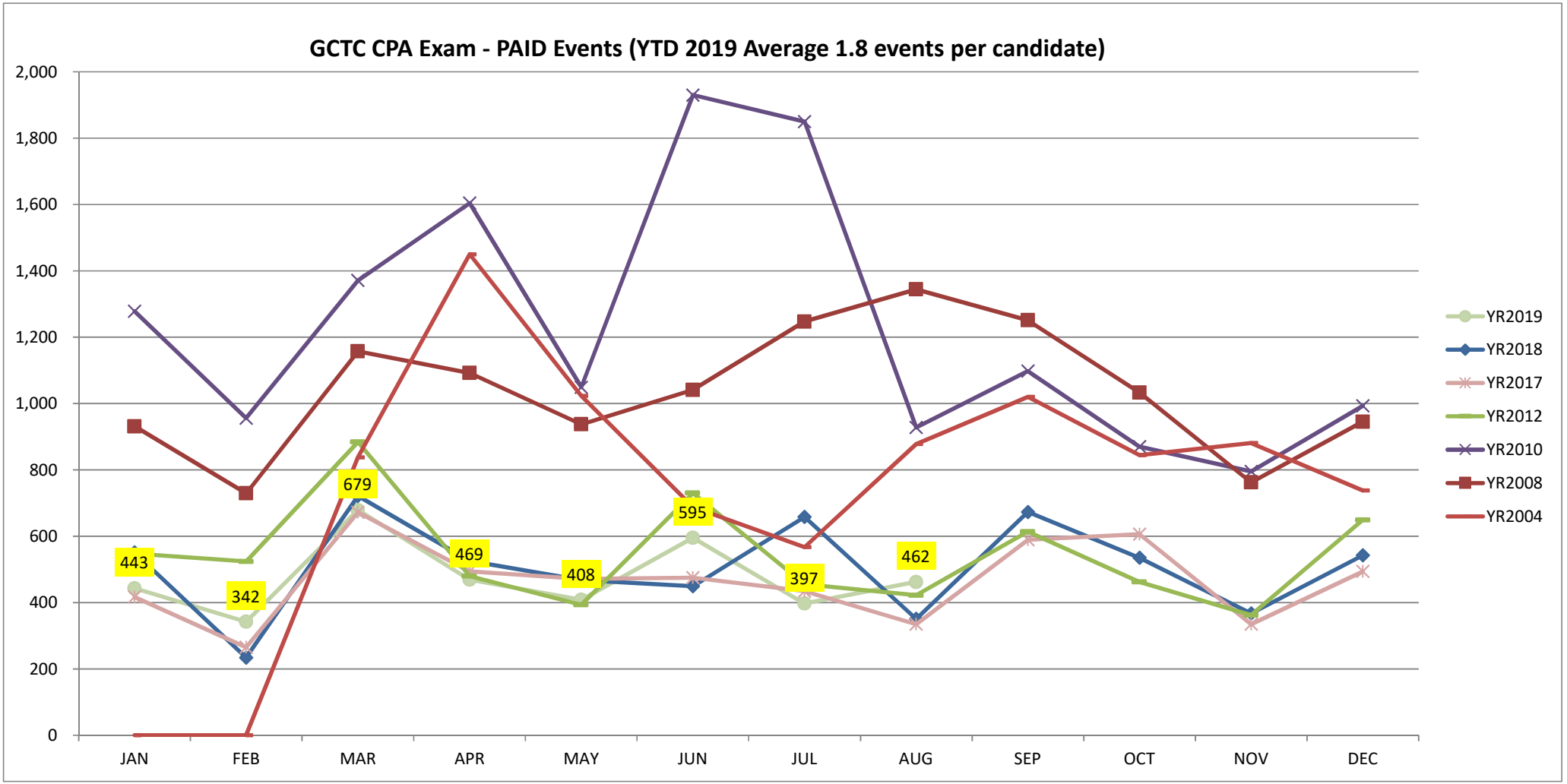
FY2019 Revenue, Expense and Fund Balance Summary w/History and FY2019 Budget

(Modified Accrual Basis: updated 9/17/2019 dns)

BUDGET CATEGORY Description	NOTES	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual YTD 8/31/2019	FY2019 Approved Budget
REVENUES SUMMARY							
Exam Application Fees		89,750	120,900	126,450	152,500	144,550	110,000
Guam Computer Test Center Administration Fees		411,320	518,185	444,500	420,560	366,730	450,000
Certification Fees		60,725	100,750	128,100	138,725	145,475	95,000
Individual Licensing Fees		119,425	138,350	173,375	205,700	228,025	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	26,880	0
TOTAL REVENUES		**703,657**	**895,937**	**896,095**	**945,491**	**917,435**	**830,000**
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		290,245	292,273	299,186	304,984	249,063	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	15,240	16,000
Web/Database development & maintenance		0	66	0	0	0	15,000
233 Office Space		23,868	23,868	23,868	23,868	21,879	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	16,087	18,000
Postage		14,322	28,365	33,810	46,998	26,440	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**	**749,683**	**789,780**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		**334,090**	**395,043**	**281,272**	**105,526**	**167,752**	**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**	**1,995,543**	**1,868,011**
Consisting of:							
Cash - Bank of Guam (established FY2008)		**521,899**	**644,962**	**954,983**	**1,059,598**	**1,250,331**	
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**	**17,100**	
Accounts Payable		**(25,054)**	**(25,264)**	**(25,789)**	**(31,178)**	**(24,149)**	
Net Fund Balance		**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**1,995,543**	
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**	**805,543**	

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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