GUAM
board of accountancy

January 27, 2020

35GL-20-1450
Speaker Tina Rose Muña Barnes

JAN 2 7 2020
Time 10:20 (AM ( )PM
Received By: Alan

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 FY2020 – NOVEMBER and DECEMBER Financial Statements for the Guam Board of Accountancy (the Board).

Please note that there were no outstanding prior year obligations as of November 30 and December 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

2020 JAN 27 PM 3:47

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

1450

GUAM
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January 27, 2020

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GUAM BOARD OF ACCOUNTANCY

FY2020 Revenue, Expense and Fund Balance Summary w/History and FY2020 Budget

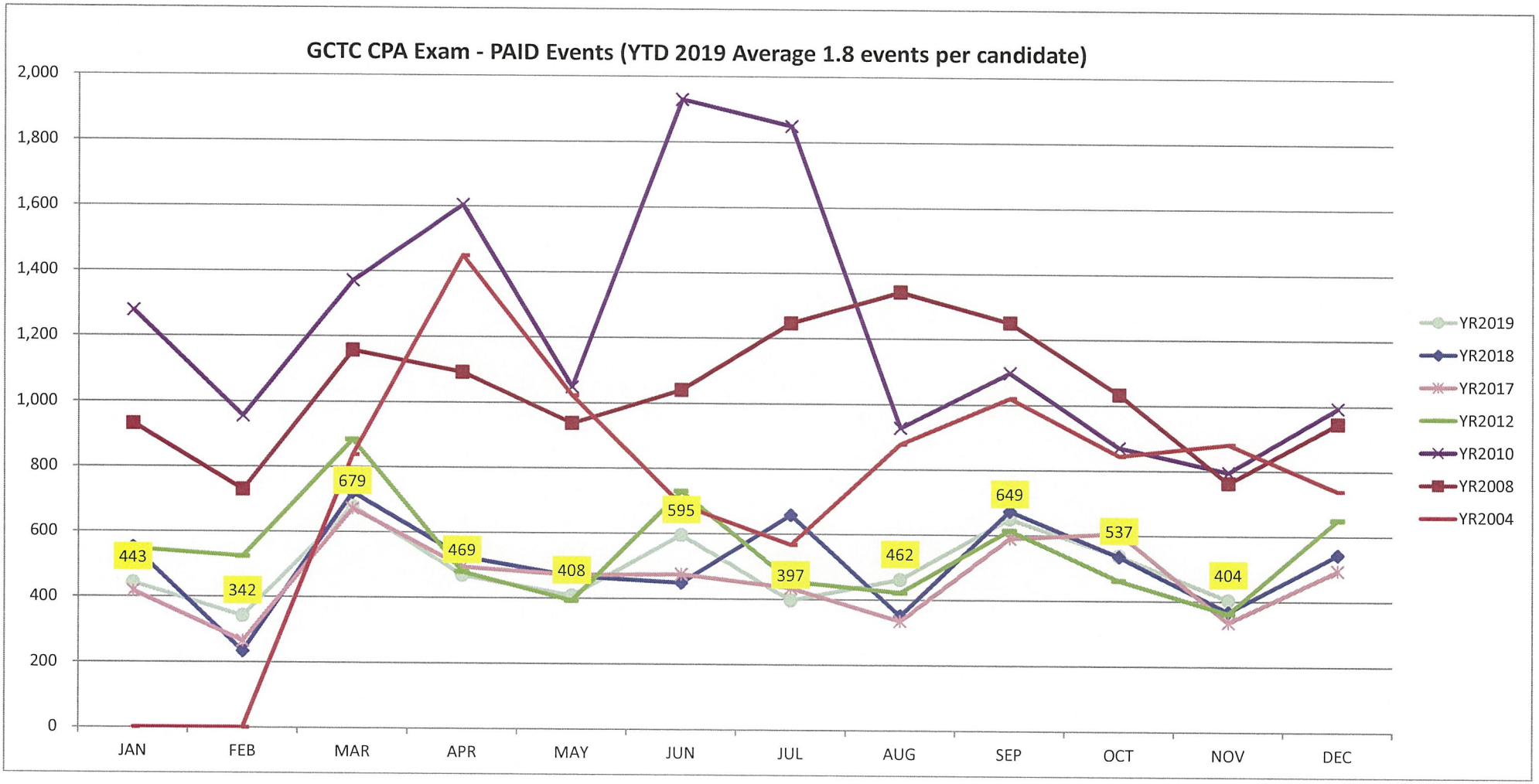
(Modified Accrual Basis: updated 1/16/2020 dns)

BUDGET CATEGORY Description	NOTES	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual YTD 11/30/2019	FY2020 Approved Budget [2]
REVENUES SUMMARY							
Exam Application Fees		120,900	126,450	152,500	179,950	17,300	135,000
Guam Computer Test Center Administration Fees		518,185	444,500	420,560	412,160	65,870	430,000
Certification Fees		100,750	128,100	138,725	158,800	21,400	125,000
Individual Licensing Fees		138,350	173,375	205,700	234,125	9,100	200,000
Firm Licensing Fees		5,450	5,350	5,450	5,775	725	5,000
Penalties/Miscellaneous Fees/Interest		12,302	18,320	22,556	32,132	10,646	0
TOTAL REVENUES		**895,937**	**896,095**	**945,491**	**1,022,942**	**125,041**	**895,000**
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		292,273	299,186	304,984	283,956	44,020	314,280
Legal Services Contract		0	0	0	0	0	0
Copier Services		5,638	6,572	8,438	7,377	1,280	7,500
Education & Testing		2,596	0	0	0	0	20,000
Others (Publications, Dues, etc.)		14,200	15,544	15,240	15,240	0	16,000
Web/Database development & maintenance		66	0	0	0	0	15,000
233 Office Space		23,868	23,868	23,868	23,868	3,978	24,000
240 Supplies		14,426	18,788	19,865	17,090	5,248	18,000
250 Small Equipment		2,384	4,065	5,084	1,364	0	15,000
290 Miscellaneous							
Bank Charges		9,391	11,980	14,878	17,103	1,404	18,000
Postage		28,365	33,810	46,998	26,547	10,544	32,000
Training		5,014	0	0	0	0	10,000
Notices/Compliance Investigations/Others		2,672	1,010	610	1,001	303	0
UOG Endowment Contribution		100,000	200,000	400,000	400,000	0	300,000
363 Telephone Services		0	0	0	0	0	0
450 Capitalized Equipment		0	0	0	0	0	0
TOTAL EXPENDITURES		**500,893**	**614,823**	**839,965**	**793,547**	**66,777**	**789,780**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		**395,043**	**281,272**	**105,526**	**229,394**	**58,265**	**105,220**
FUND BALANCE:							
Beginning	(1)	**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**2,057,185**
Ending		**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**2,115,450**	**2,162,405**
Consisting of:							
Cash - Bank of Guam (established FY2008)		**644,962**	**954,983**	**1,059,598**	**1,260,802**	**1,348,054**	
Cash - Time Certificates of Deposit		**751,505**	**752,261**	**752,261**	**752,261**	**755,794**	
Accounts Receivable-NASBA		**69,790**	**40,810**	**47,110**	**80,830**	**35,600**	
Accounts Payable		**(25,264)**	**(25,789)**	**(31,178)**	**(36,708)**	**(23,999)**	
Net Fund Balance		**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**2,115,450**	
Restricted Fund Balance		**1,070,000**	**1,108,000**	**1,141,000**	**1,190,000**	**1,211,278**	
Unrestricted Fund Balance		**370,993**	**614,265**	**686,791**	**867,185**	**904,172**	

NOTES:

(1) During FY2020-Oct the Board paid $36,883 of prior year obligations, shown as FY2019 expenditures. There are no outstanding prior year encumbrances as of 10/4/2019.

(2) Revenue Budget approved by Board, Expenses are Legislative appropriation based on FY2019 Budget



1/16/2020 - 4:42 AM

GUAM BOARD OF ACCOUNTANCY

FY2020 Revenue, Expense and Fund Balance Summary w/History and FY2020 Budget

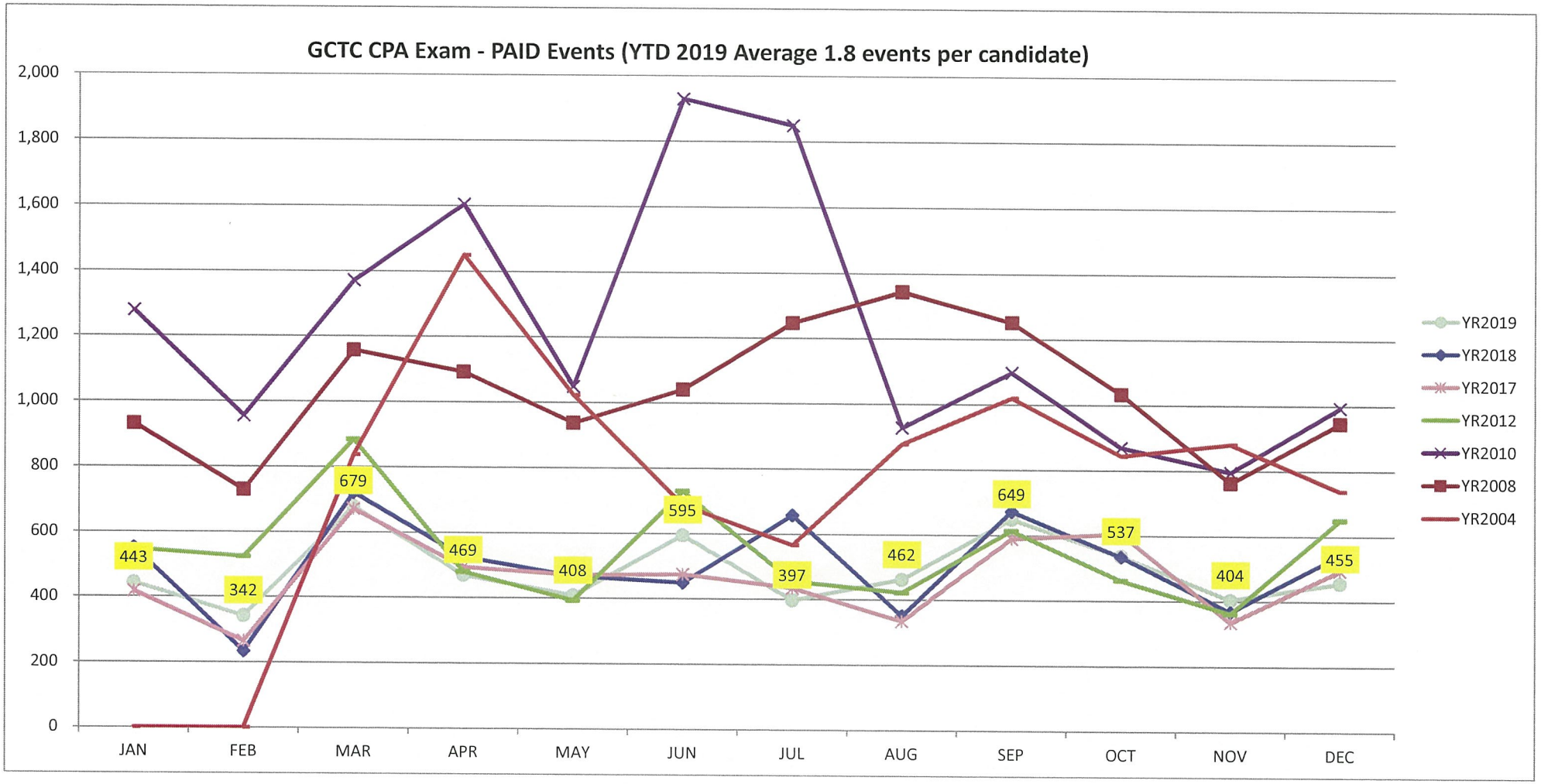
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BUDGET CATEGORY Description NOTES	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual YTD 12/31/2019	FY2020 Approved Budget [2]
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Firm Licensing Fees	5,450	5,350	5,450	5,775	725	5,000
Penalties/Miscellaneous Fees/Interest	12,302	18,320	22,556	32,132	14,496	0
TOTAL REVENUES	**895,937**	**896,095**	**945,491**	**1,022,942**	**189,791**	**895,000**
220 Travel	0	0	0	0	0	0
230 Contractual						
Administrative Services Contract	292,273	299,186	304,984	283,956	70,333	314,280
Legal Services Contract	0	0	0	0	0	0
Copier Services	5,638	6,572	8,438	7,377	1,280	7,500
Education & Testing	2,596	0	0	0	0	20,000
Others (Publications, Dues, etc.)	14,200	15,544	15,240	15,240	0	16,000
Web/Database development & maintenance	66	0	0	0	0	15,000
233 Office Space	23,868	23,868	23,868	23,868	5,967	24,000
240 Supplies	14,426	18,788	19,865	17,090	5,743	18,000
250 Small Equipment	2,384	4,065	5,084	1,364	0	15,000
290 Miscellaneous						
Bank Charges	9,391	11,980	14,878	17,103	1,885	18,000
Postage	28,365	33,810	46,998	26,547	9,564	32,000
Training	5,014	0	0	0	0	10,000
Notices/Compliance Investigations/Others	2,672	1,010	610	1,001	322	0
UOG Endowment Contribution	100,000	200,000	400,000	400,000	300,000	300,000
363 Telephone Services	0	0	0	0	0	0
450 Capitalized Equipment	0	0	0	0	0	0
TOTAL EXPENDITURES	**500,893**	**614,823**	**839,965**	**793,547**	**395,095**	**789,780**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	**395,043**	**281,272**	**105,526**	**229,394**	**(205,303)**	**105,220**
FUND BALANCE:						
Beginning (1)	**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**2,057,185**
Ending	**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**1,851,882**	**2,162,405**
Consisting of:						
Cash - Bank of Guam (established FY2008)	**644,962**	**954,983**	**1,059,598**	**1,260,802**	**1,083,840**	
Cash - Time Certificates of Deposit	**751,505**	**752,261**	**752,261**	**752,261**	**755,794**	
Accounts Receivable-NASBA	**69,790**	**40,810**	**47,110**	**80,830**	**40,550**	
Accounts Payable	**(25,264)**	**(25,789)**	**(31,178)**	**(36,708)**	**(28,302)**	
Net Fund Balance	**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**1,851,882**	
Restricted Fund Balance	**1,070,000**	**1,108,000**	**1,141,000**	**1,190,000**	**1,211,278**	
Unrestricted Fund Balance	**370,993**	**614,265**	**686,791**	**867,185**	**640,604**	

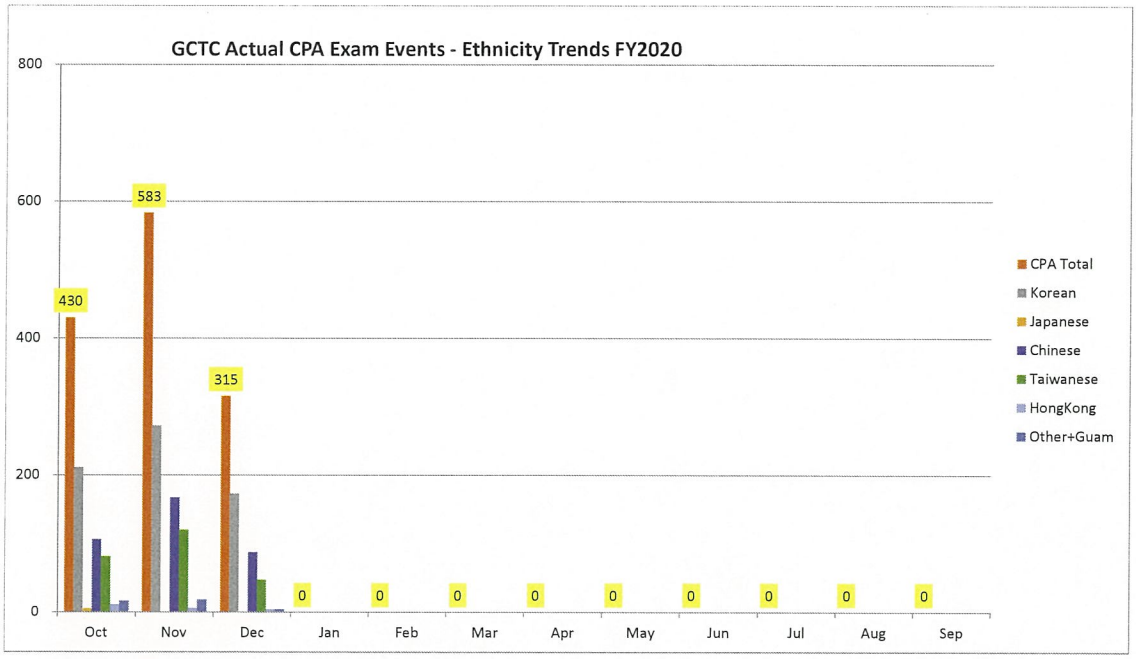
NOTES:

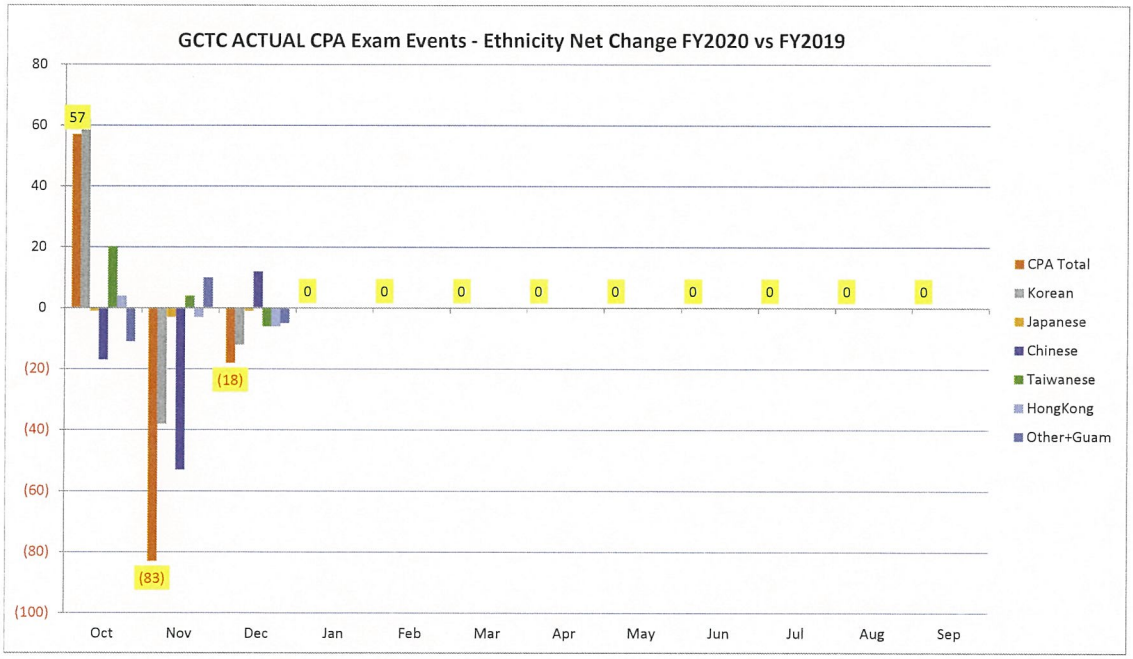
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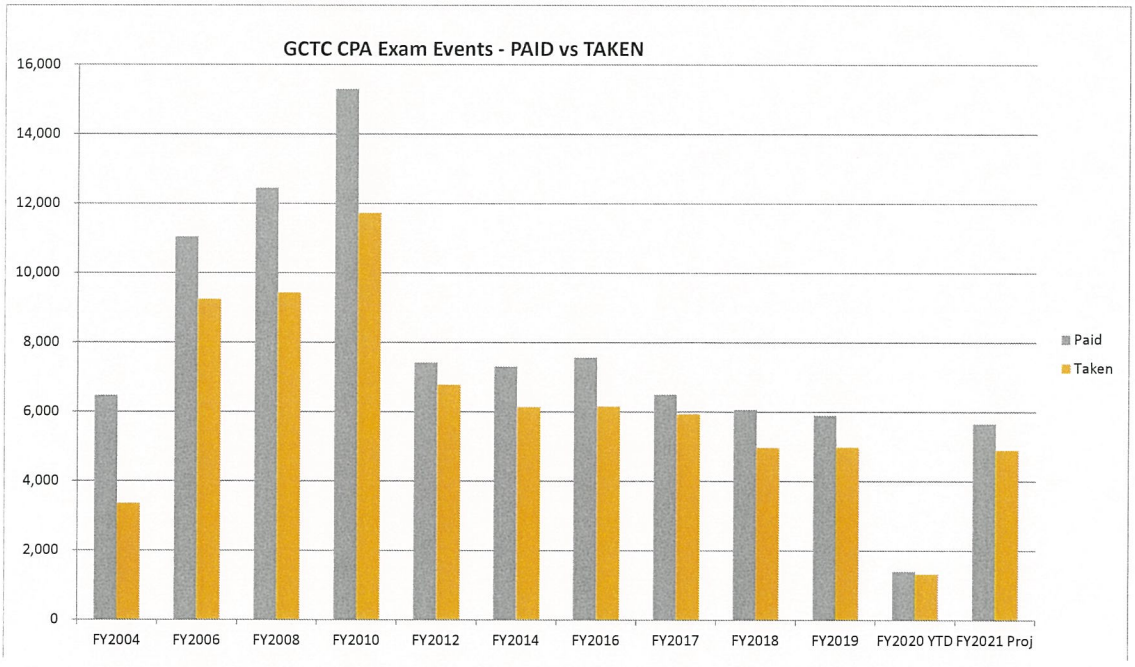
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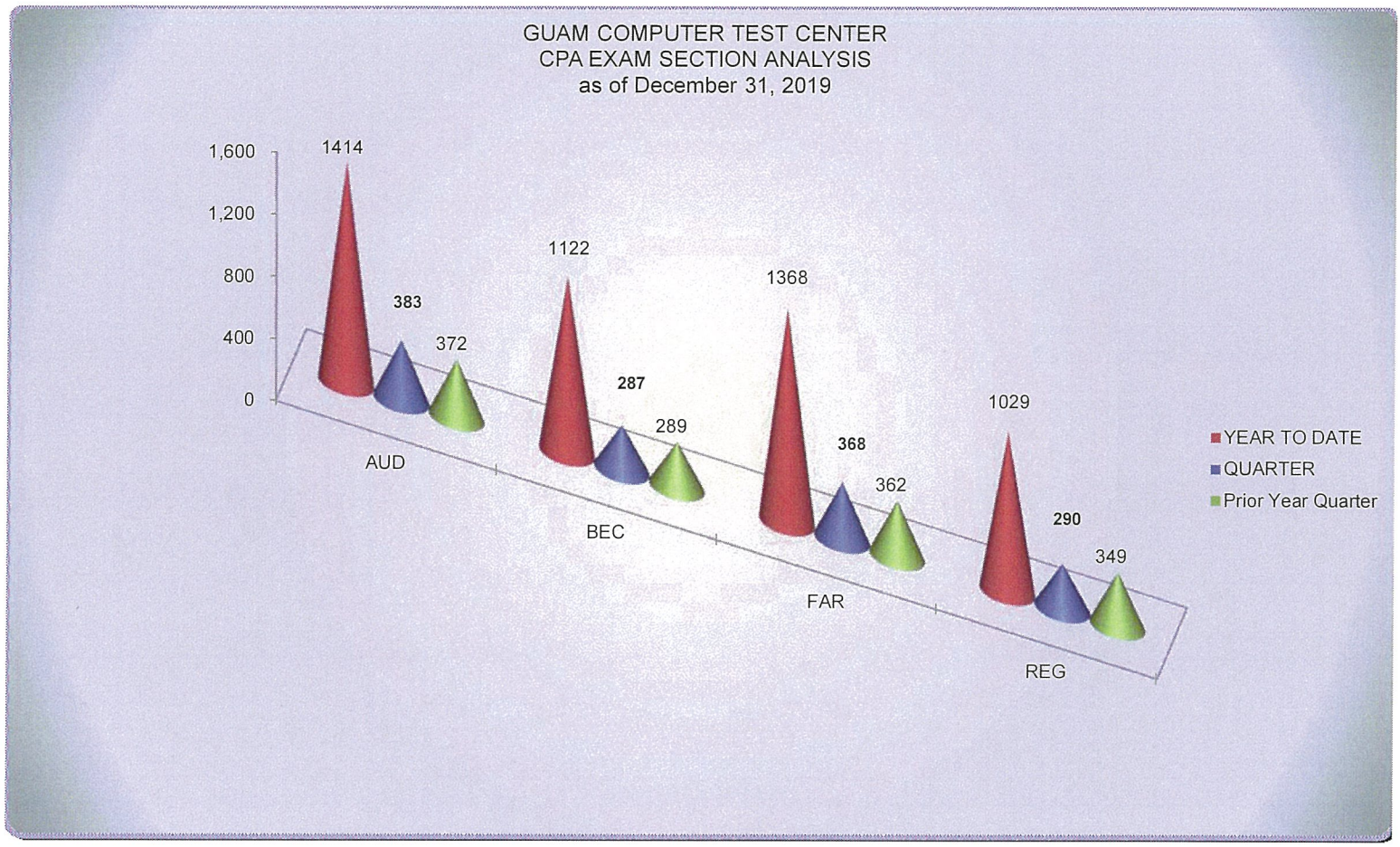


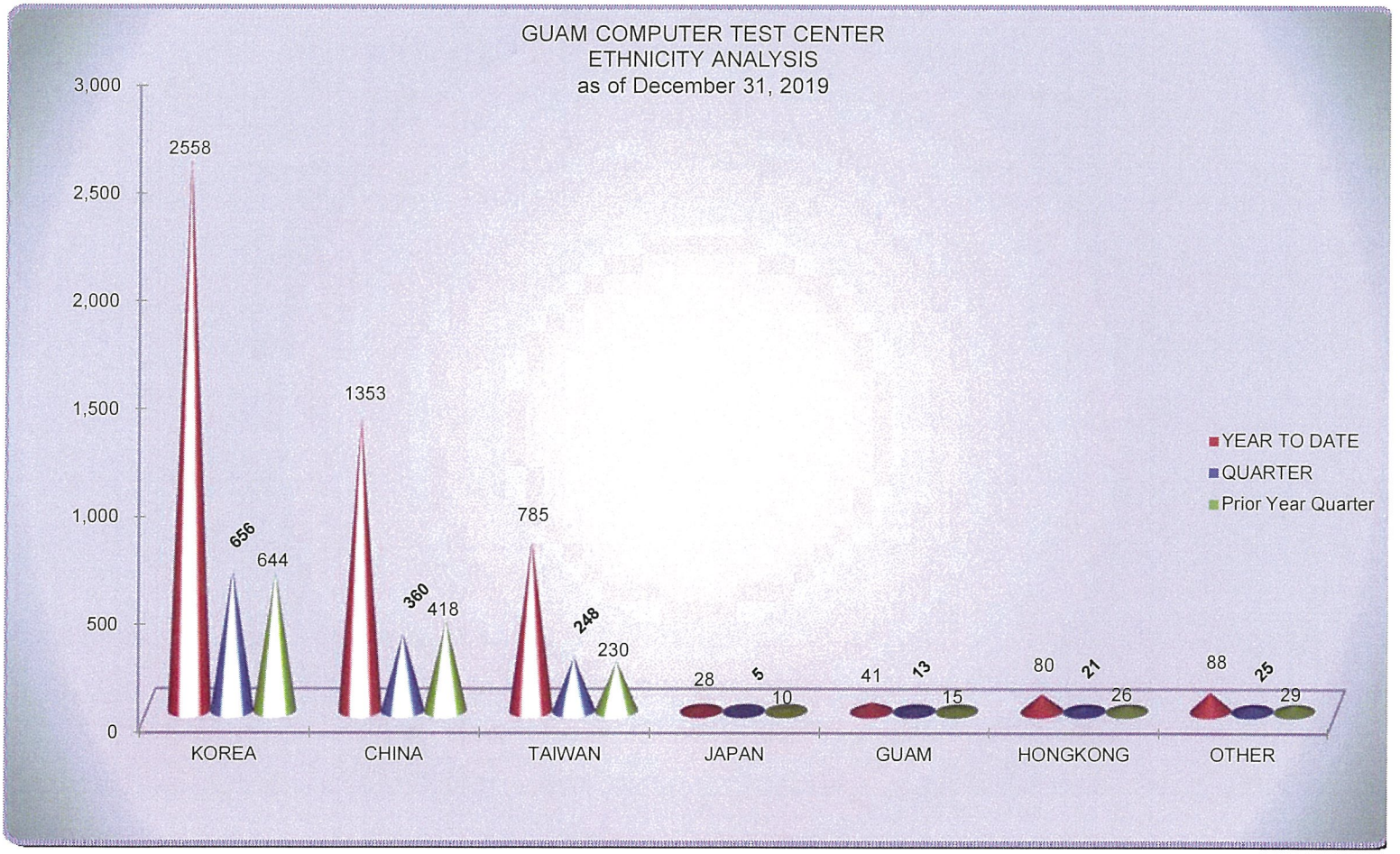
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GCTC Actual CPA Exam Events - Ethnicity Trends FY2020
800
600
400
200
0
430
583
315
0
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
CPA Total
Korean
Japanese
Chinese
Taiwanese
HongKong
Other+Guam


GCTC ACTUAL CPA Exam Events - Ethnicity Net Change FY2020 vs FY2019
80
60
40
20
0
(20)
(40)
(60)
(80)
(100)
57
(83)
(18)
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
FY2006
FY2008
FY2010
FY2012
FY2014
FY2016
FY2017
FY2018
FY2019
FY2020 YTD
FY2021 Proj
Paid
Taken

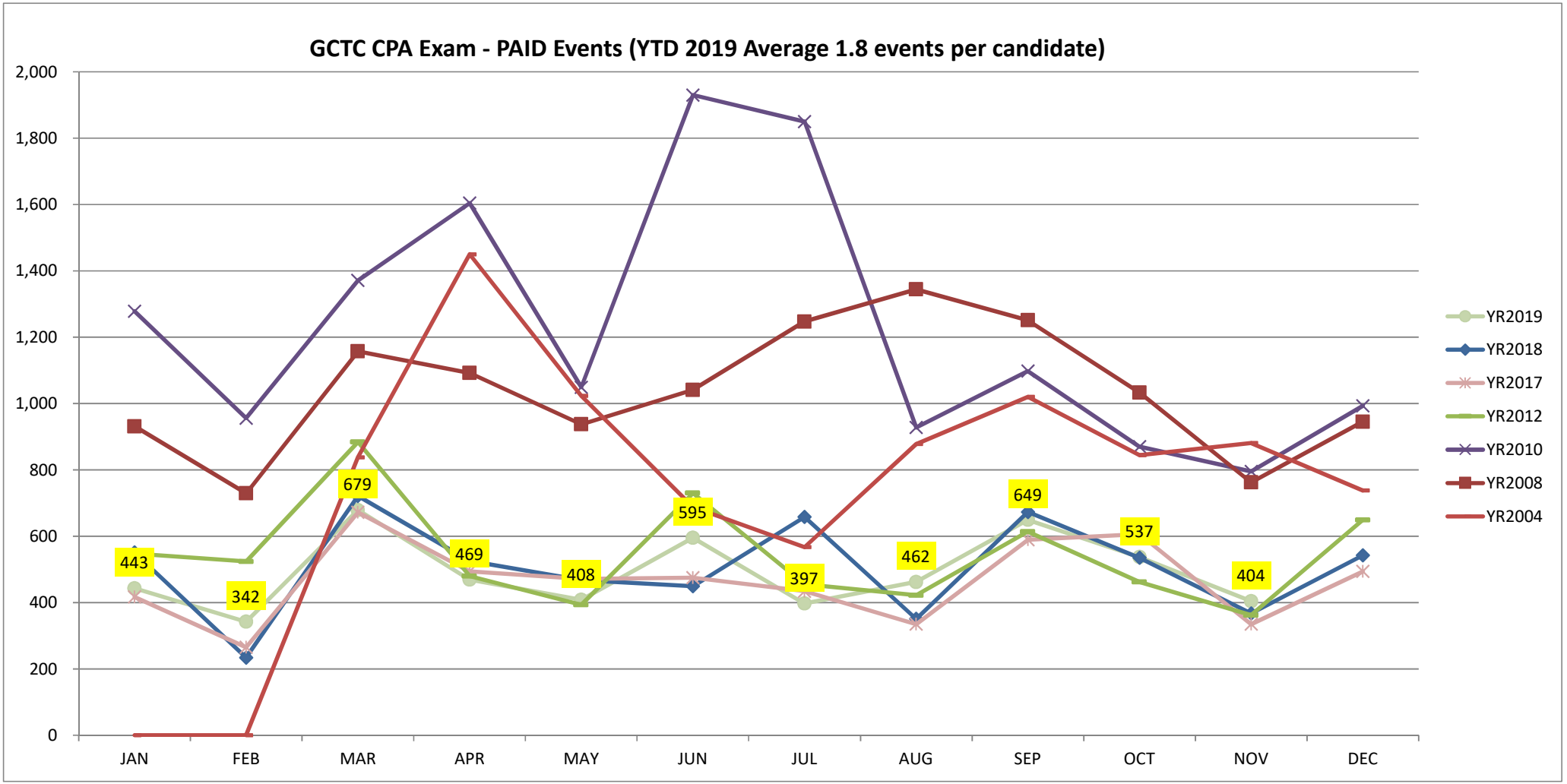

GUAM COMPUTER TEST CENTER
CPA EXAM SECTION ANALYSIS
as of December 31, 2019
1,600
1,200
800
400
0
1414
383
372
1122
287
289
1368
368
362
1029
290
349
AUD
BEC
FAR
REG
YEAR TO DATE
QUARTER
Prior Year Quarter


GUAM COMPUTER TEST CENTER
ETHNICITY ANALYSIS
as of December 31, 2019
3,000
2,500
2,000
1,500
1,000
500
0
2558
656
644
1353
360
418
785
248
230
28
5
10
41
13
15
80
21
26
88
25
29
KOREA
CHINA
TAIWAN
JAPAN
GUAM
HONGKONG
OTHER
YEAR TO DATE
QUARTER
Prior Year Quarter

GUAM BOARD OF ACCOUNTANCY
FY2020 Revenue, Expense and Fund Balance Summary w/History and FY2020 Budget
(Modified Accrual Basis: updated 1/16/2020 dns)

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Penalties/Miscellaneous Fees/Interest	12,302	18,320	22,556	32,132	10,646	0
TOTAL REVENUES	**895,937**	**896,095**	**945,491**	**1,022,942**	**125,041**	**895,000**
220 Travel	0	0	0	0	0	0
230 Contractual						
Administrative Services Contract	292,273	299,186	304,984	283,956	44,020	314,280
Legal Services Contract	0	0	0	0	0	0
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Notices/Compliance Investigations/Others	2,672	1,010	610	1,001	303	0
UOG Endowment Contribution	100,000	200,000	400,000	400,000	0	300,000
363 Telephone Services	0	0	0	0	0	0
450 Capitalized Equipment	0	0	0	0	0	0
TOTAL EXPENDITURES	**500,893**	**614,823**	**839,965**	**793,547**	**66,777**	**789,780**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	**395,043**	**281,272**	**105,526**	**229,394**	**58,265**	**105,220**
FUND BALANCE:						
Beginning (1)	**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**2,057,185**
Ending	**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**2,115,450**	**2,162,405**
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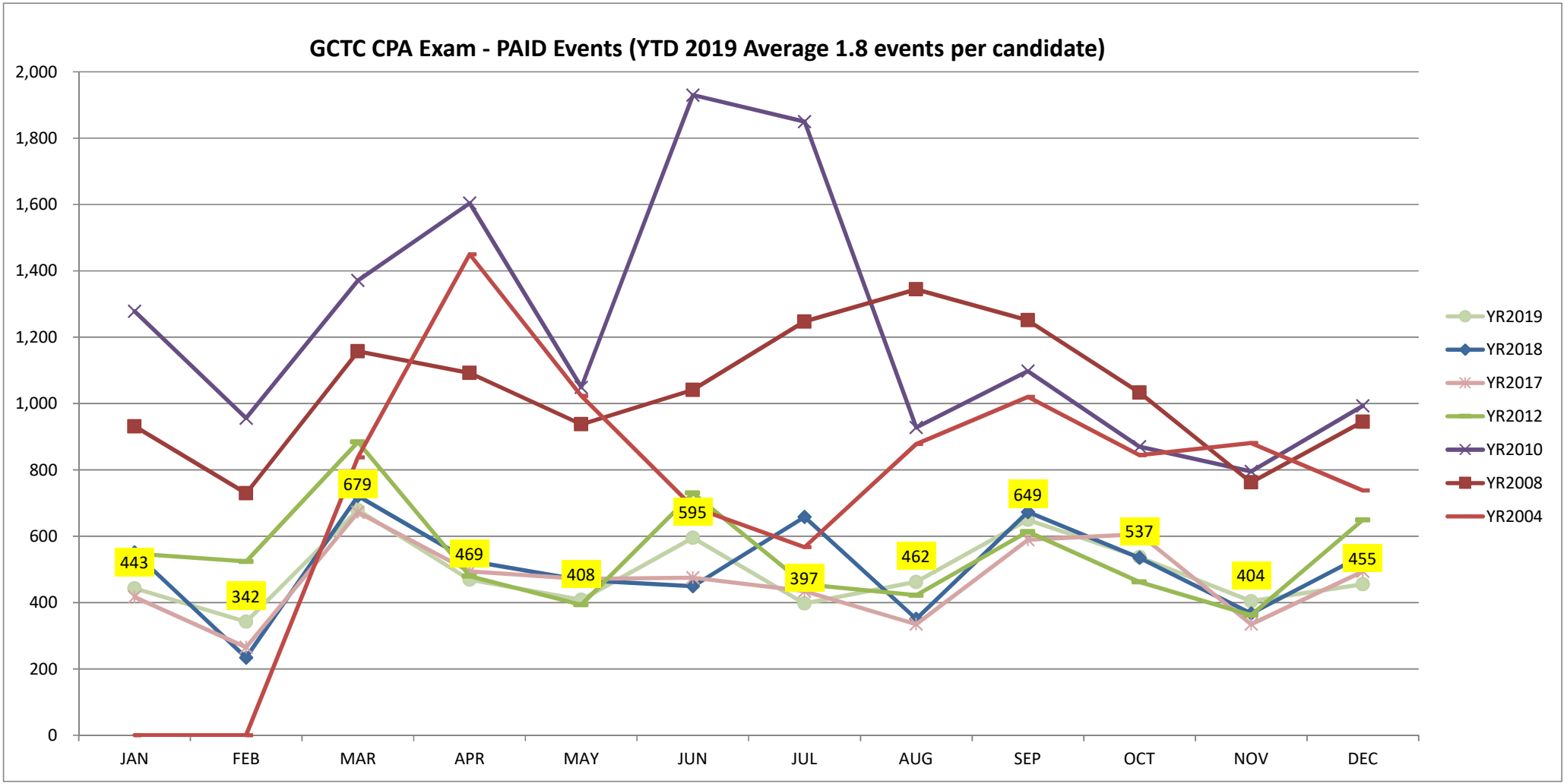
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Doc. No. 35GL-20-1450.*

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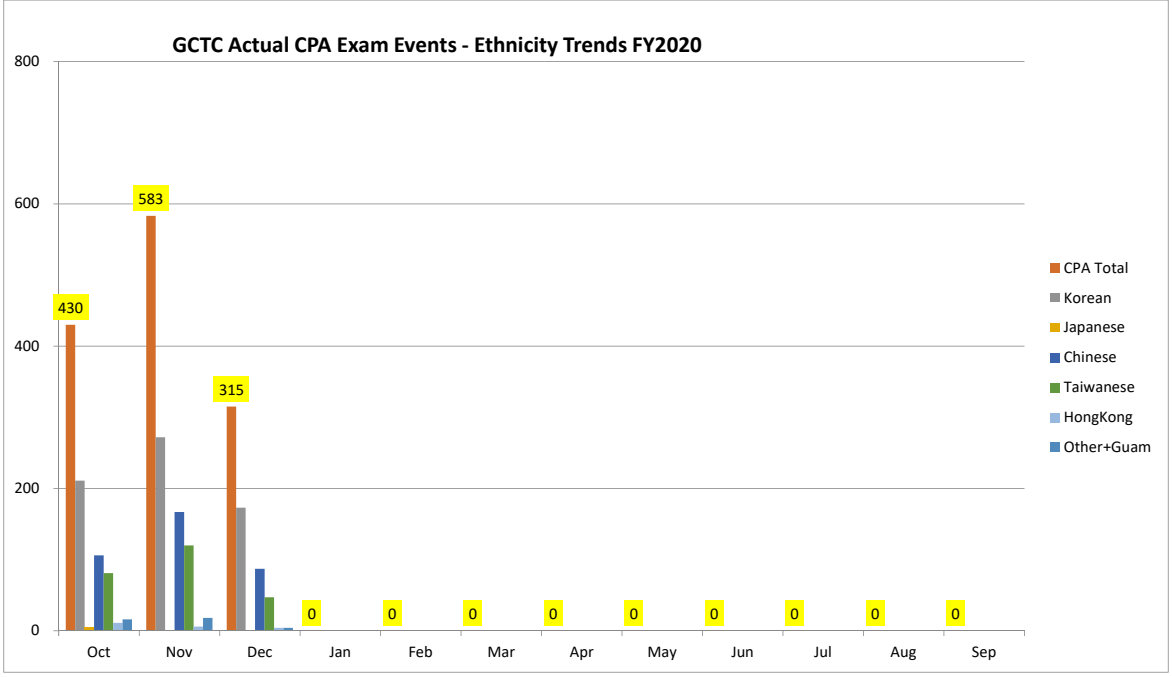
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FUND BALANCE:						
Beginning (1)	**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**2,057,185**
Ending	**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**1,851,882**	**2,162,405**
Consisting of:						
Cash - Bank of Guam (established FY2008)	**644,962**	**954,983**	**1,059,598**	**1,260,802**	**1,083,840**	
Cash - Time Certificates of Deposit	**751,505**	**752,261**	**752,261**	**752,261**	**755,794**	
Accounts Receivable-NASBA	**69,790**	**40,810**	**47,110**	**80,830**	**40,550**	
Accounts Payable	**(25,264)**	**(25,789)**	**(31,178)**	**(36,708)**	**(28,302)**	
Net Fund Balance	**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**1,851,882**	
Restricted Fund Balance	**1,070,000**	**1,108,000**	**1,141,000**	**1,190,000**	**1,211,278**	
Unrestricted Fund Balance	**370,993**	**614,265**	**686,791**	**867,185**	**640,604**	

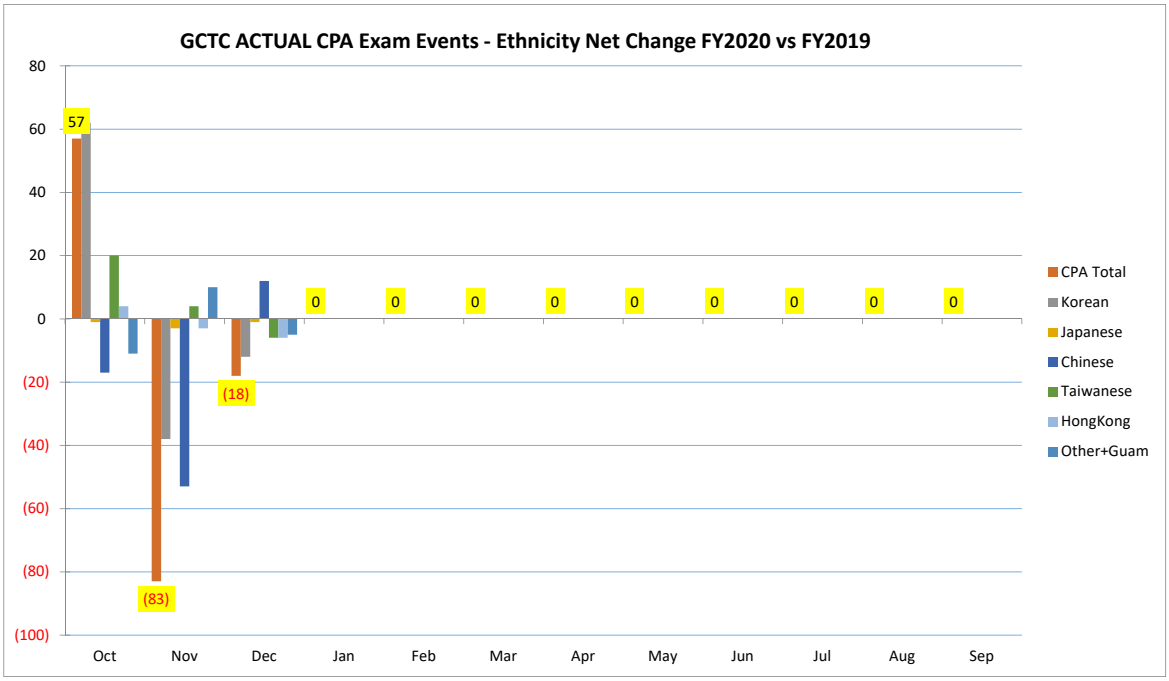
NOTES:
(1) During FY2020-Oct the Board paid $36,883 of prior year obligations, shown as FY2019 expenditures. There are no outstanding prior year encumbrances as of 10/4/2019.
(2) Revenue Budget approved by Board, Expenses are Legislative appropriation based on FY2019 Budget

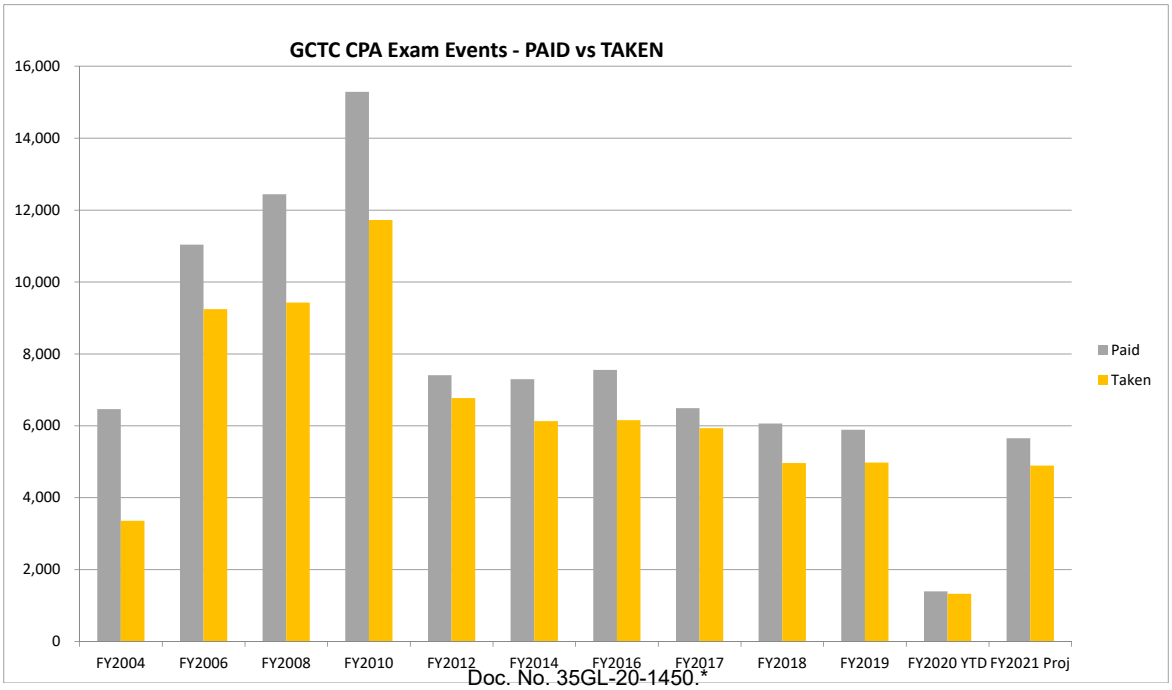


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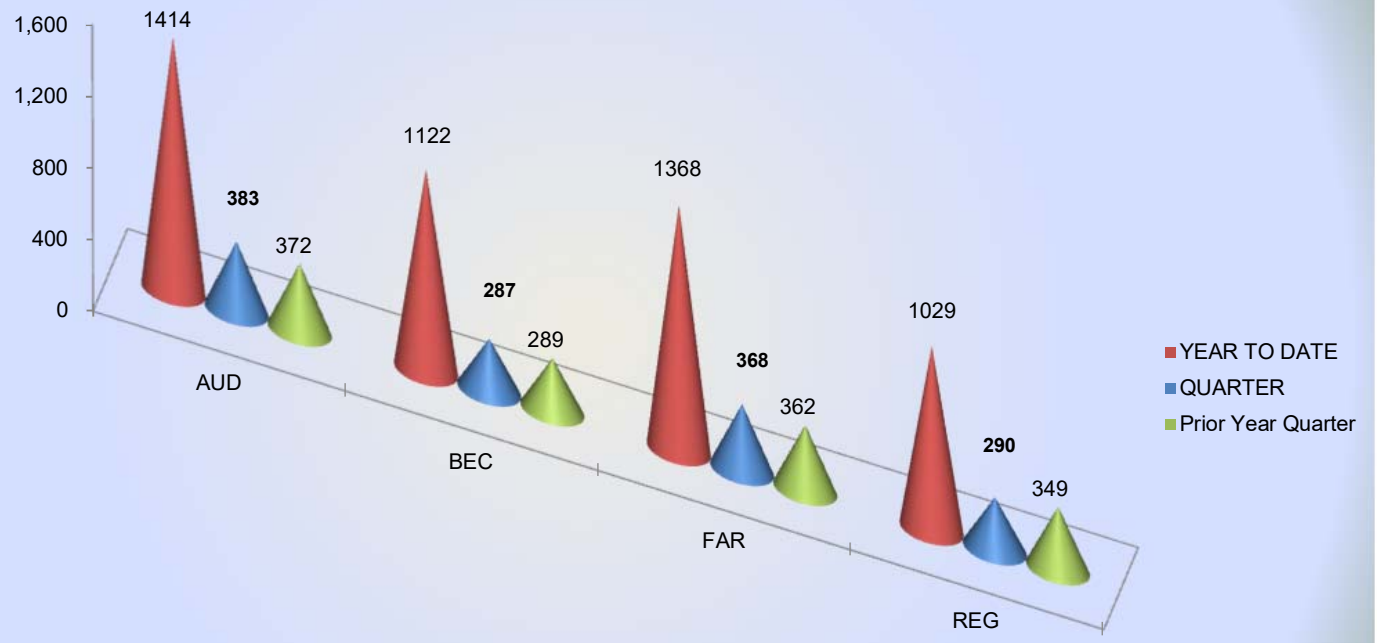
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GCTC Actual CPA Exam Events - Ethnicity Trends FY2020
800
600
400
200
0
430
583
315
0
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
CPA Total
Korean
Japanese
Chinese
Taiwanese
HongKong
Other+Guam


GCTC ACTUAL CPA Exam Events - Ethnicity Net Change FY2020 vs FY2019
80
60
40
20
0
(20)
(40)
(60)
(80)
(100)
57
(83)
(18)
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
FY2006
FY2008
FY2010
FY2012
FY2014
FY2016
FY2017
FY2018
FY2019
FY2020 YTD
FY2021 Proj
Paid
Taken

GUAM COMPUTER TEST CENTER
CPA EXAM SECTION ANALYSIS
as of December 31, 2019



GUAM COMPUTER TEST CENTER
ETHNICITY ANALYSIS
as of December 31, 2019

