GUAM
board of accountancy

February 28, 2020

35GL-20-1602
Speaker Tina Rose Muña Barnes

FEB 28 2020
Time 10:34 ()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 FY2020 – JANUARY Financial Statement for the Guam Board of Accountancy (the Board).

Please note that there were no outstanding prior year obligations as of January 31, 2020, 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.

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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

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GUAM BOARD OF ACCOUNTANCY

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

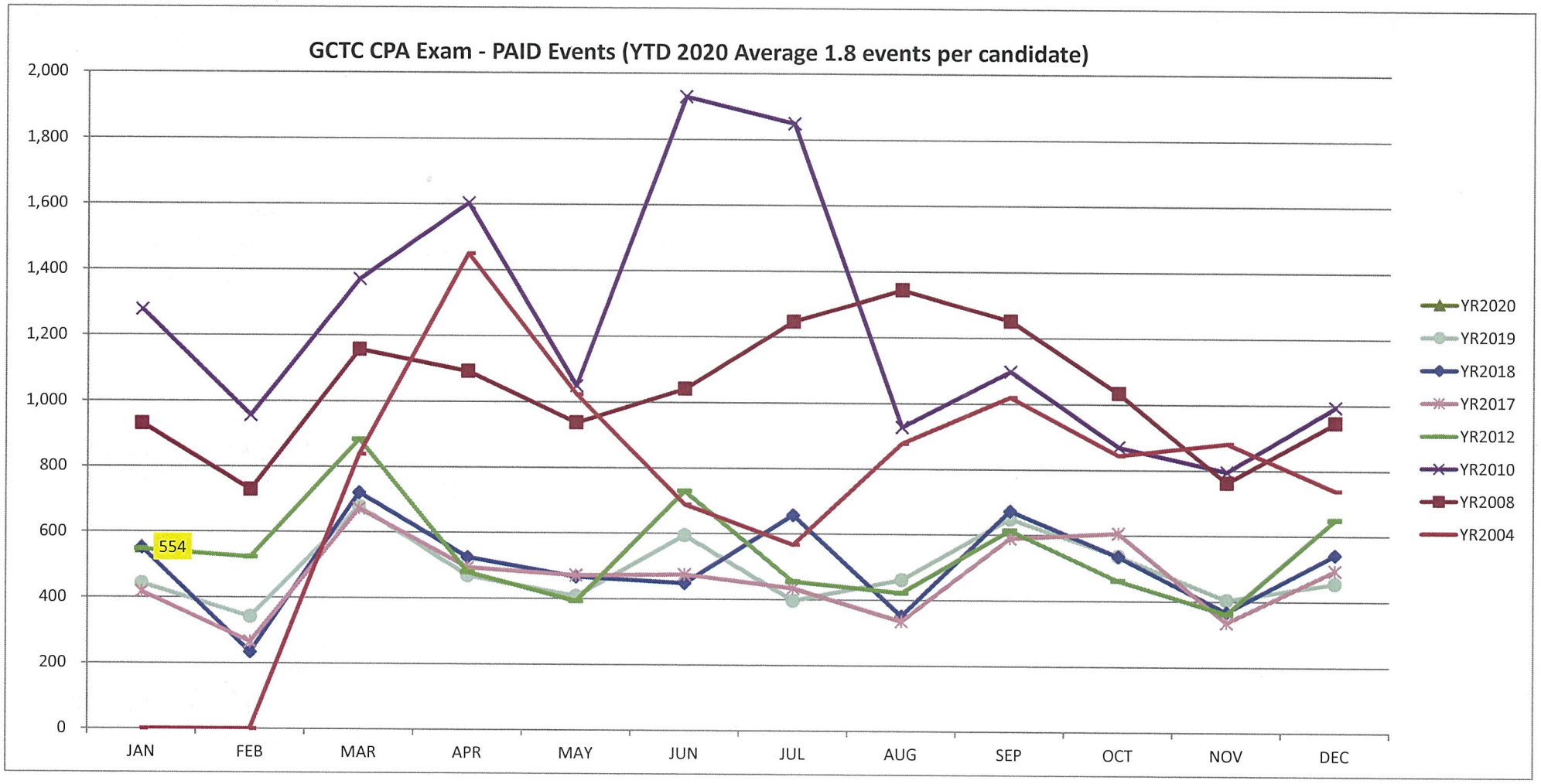
(Modified Accrual Basis: updated 2/20/2020 dns)

BUDGET CATEGORY Description NOTES	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual YTD 1/31/2020	FY2020 Approved Budget [2]
REVENUES SUMMARY						
Exam Application Fees	120,900	126,450	152,500	179,950	37,500	135,000
Guam Computer Test Center Administration Fees	518,185	444,500	420,560	412,160	136,500	430,000
Certification Fees	100,750	128,100	138,725	158,800	43,775	125,000
Individual Licensing Fees	138,350	173,375	205,700	234,125	25,800	200,000
Firm Licensing Fees	5,450	5,350	5,450	5,775	1,000	5,000
Penalties/Miscellaneous Fees/Interest	12,302	18,320	22,556	32,132	17,383	0
TOTAL REVENUES	**895,937**	**896,095**	**945,491**	**1,022,942**	**261,958**	**895,000**
220 Travel	0	0	0	0	0	0
230 Contractual						
Administrative Services Contract	292,273	299,186	304,984	283,956	92,343	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	7,956	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	2,652	18,000
Postage	28,365	33,810	46,998	26,547	8,785	32,000
Training	5,014	0	0	0	0	10,000
Notices/Compliance Investigations/Others	2,672	1,010	610	1,001	461	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**	**419,220**	**789,780**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	**395,043**	**281,272**	**105,526**	**229,394**	**(157,261)**	**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**	**1,899,924**	**2,162,405**
Consisting of:						
Cash - Bank of Guam (established FY2008)	**644,962**	**954,983**	**1,059,598**	**1,260,802**	**1,118,949**	
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**	**49,180**	
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**	**1,899,924**	
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**	**688,646**	

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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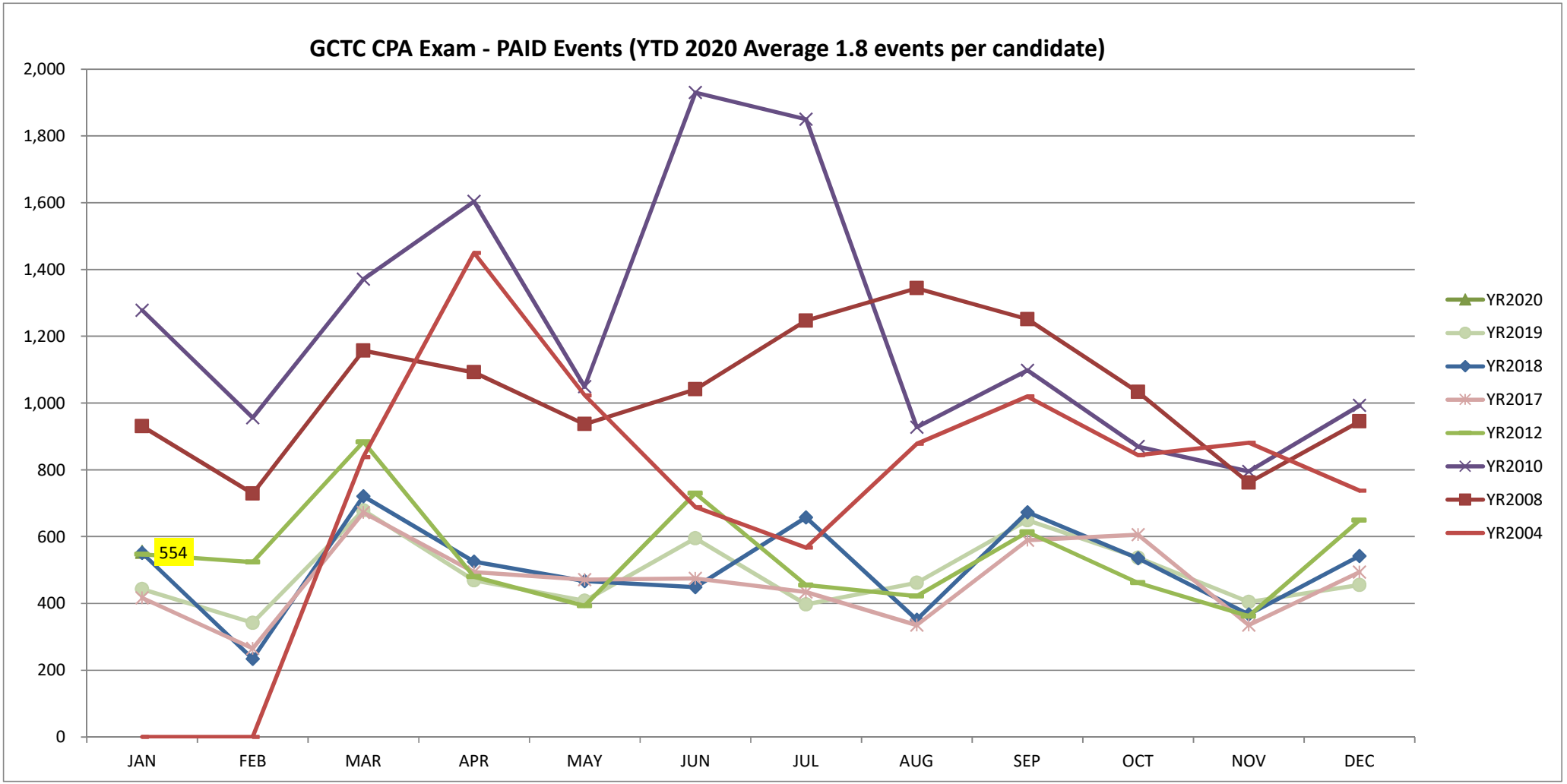
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