clerks@guamlegislature.org

From: Speaker's Office <speaker@guamlegislature.org>
Sent: Tuesday, June 9, 2020 1:03 PM
To: Clerks Office
Cc: Rennae Meno
Subject: Messages and Communications
Attachments: FY2020- February and March Financial Statements for the Guam Board of Accountancy.pdf

06-09-20	11:00 AM	06-09-20	FY2020-February and March Financial Statements.	Guam Board of Accountancy	35GL-20-1872

Sinseru yan Minagåhet,

Office of the Speaker • Tina Rose Muña Barnes
Committee on Public Accountability, Human Resources & the Guam Buildup

35th Guam Legislature
I Mina'trentai Singko na Liheslaturan Guåhan

Guam Congress Building | 163 Chalan Santo Papa | Hagatna, GU 96910
T: (671) 477-2520/1
speaker@guamlegislature.org

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Gumai pribilehu yan konfedensia este siha na mensåhi. Solo espesiåtmente para hågu ma entensioña pat ma aturisa para unrisibi. Sen prubidu kumu ti un ma aturisa para manribisa, na'setbe, pat mandespåtcha. Yanggen lachi rinisibu-mu nu este na mensåhi , put fabot ago' guatu gi I numa'huyong gi as speaker@guamlegislature.org yan despues destrosa todu siha I kopian mensåhi. Si Yu'os ma'åse'.

GUAM
board of accountancy

June 9, 2020

35GL-20-1872
Speaker Tina Rose Muña Barnes

JUN 0 9 2020
Time 11:00 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 – FEBRUARY and MARCH Financial Statements for the Guam Board of Accountancy (the Board).

Please note that there were no outstanding prior year obligations as of February 29, 2020 and March 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.

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 647-0813 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

GUAM BOARD OF ACCOUNTANCY

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

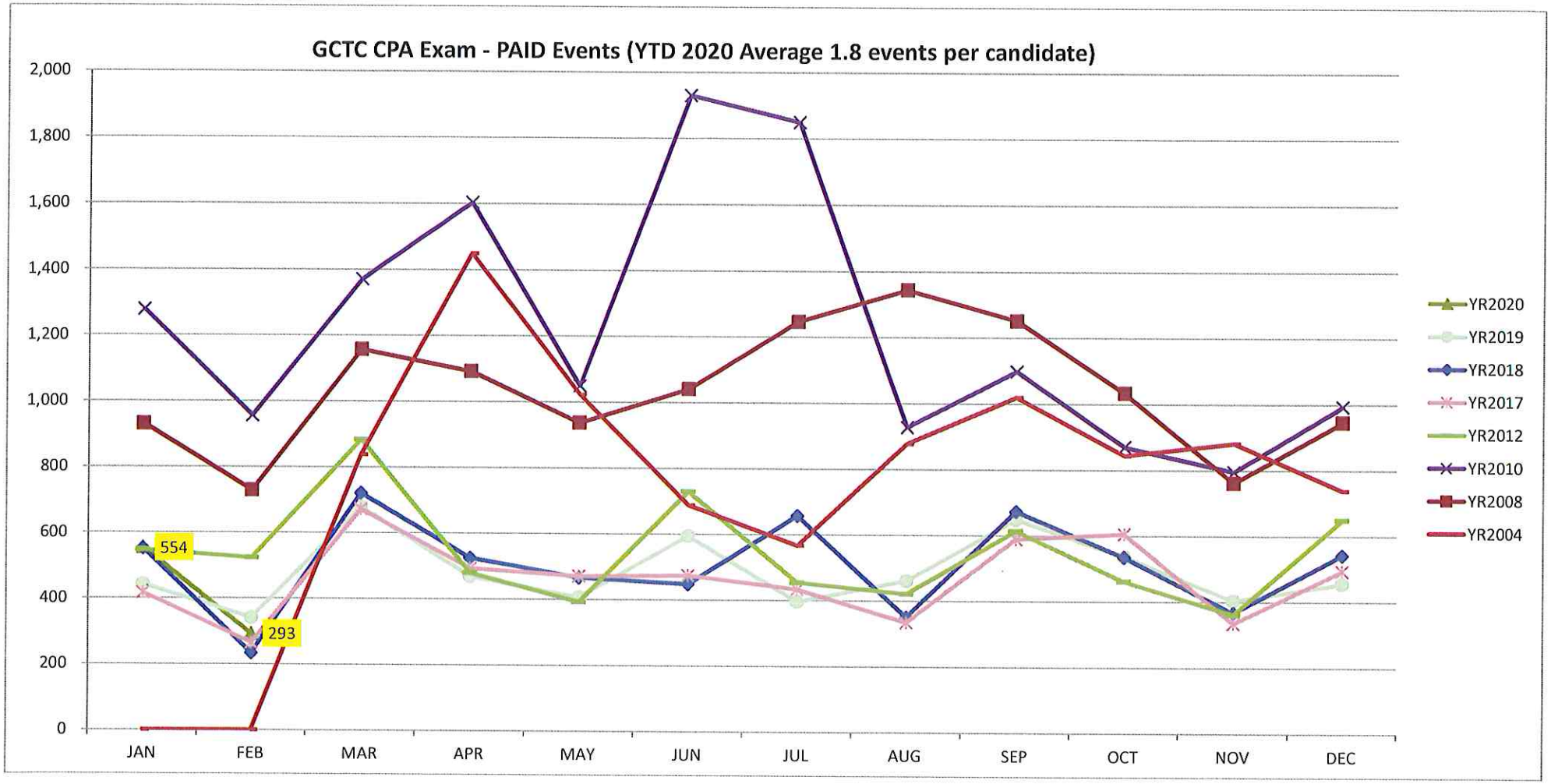
(Modified Accrual Basis: updated 6/3/2020 dns)

BUDGET CATEGORY Description NOTES	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual YTD 2/29/2020	FY2020 Approved Budget [2]
REVENUES SUMMARY						
Exam Application Fees	120,900	126,450	152,500	179,950	43,700	135,000
Guam Computer Test Center Administration Fees	518,185	444,500	420,560	412,160	157,010	430,000
Certification Fees	100,750	128,100	138,725	158,800	51,325	125,000
Individual Licensing Fees	138,350	173,375	205,700	234,125	30,800	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	22,152	0
TOTAL REVENUES	**895,937**	**896,095**	**945,491**	**1,022,942**	**305,987**	**895,000**
220 Travel	0	0	0	0	0	0
230 Contractual						
Administrative Services Contract	292,273	299,186	304,984	283,956	114,353	314,280
Legal Services Contract	0	0	0	0	0	0
Copier Services	5,638	6,572	8,438	7,377	2,684	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	9,945	24,000
240 Supplies	14,426	18,788	19,865	17,090	7,062	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	3,261	18,000
Postage	28,365	33,810	46,998	26,547	9,673	32,000
Training	5,014	0	0	0	0	10,000
Notices/Compliance Investigations/Others	2,672	1,010	610	1,001	601	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**	**447,580**	**789,780**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	**395,043**	**281,272**	**105,526**	**229,394**	**(141,593)**	**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**	**1,915,592**	**2,162,405**
Consisting of:						
Cash - Bank of Guam (established FY2008)	**644,962**	**954,983**	**1,059,598**	**1,260,802**	**1,155,727**	
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**	**28,070**	
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**	**1,915,592**	
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**	**704,314**	

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



6/1/2020 - 5:05 PM

GUAM BOARD OF ACCOUNTANCY

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

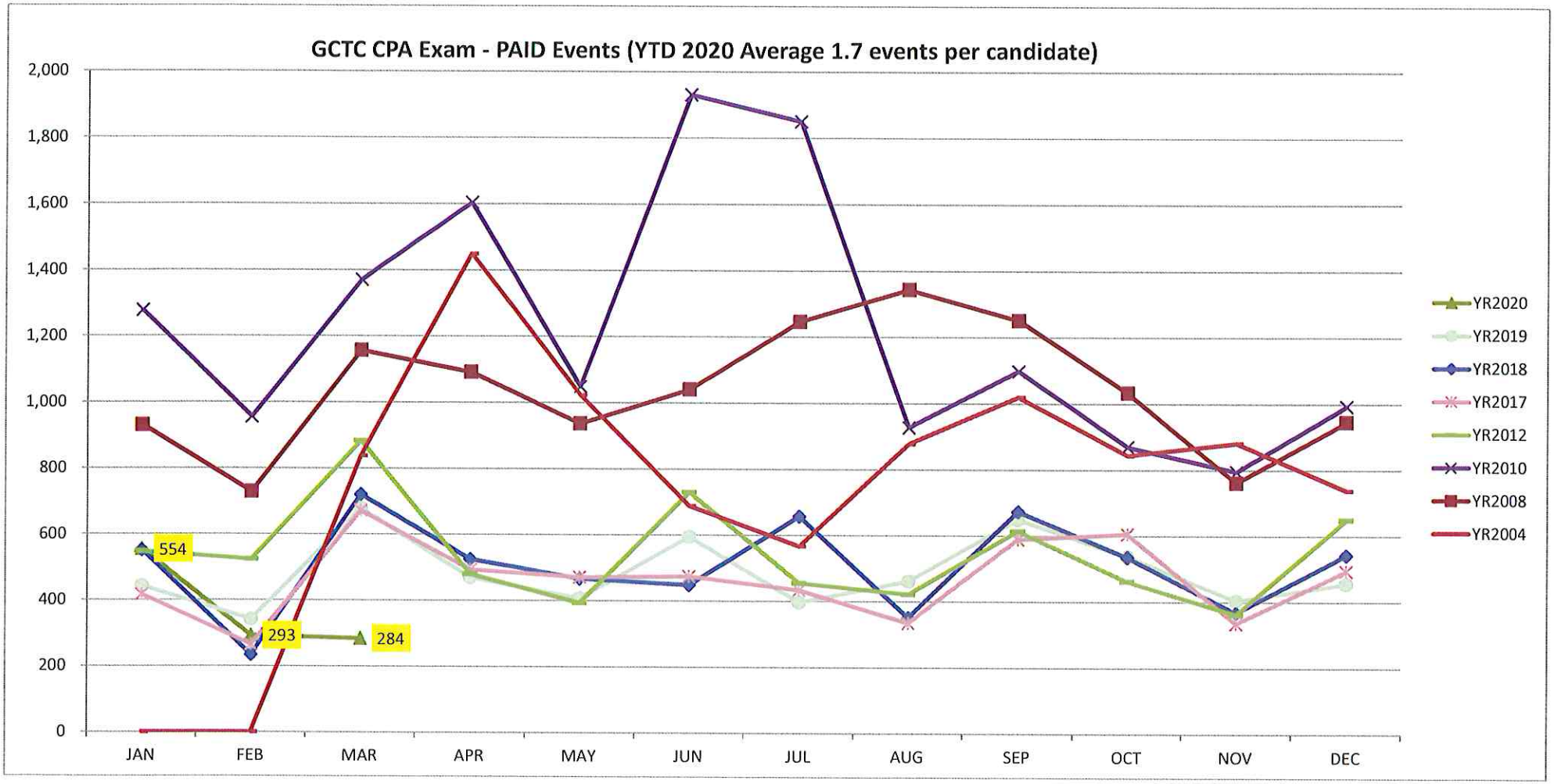
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TOTAL REVENUES	**895,937**	**896,095**	**945,491**	**1,022,942**	**355,529**	**895,000**
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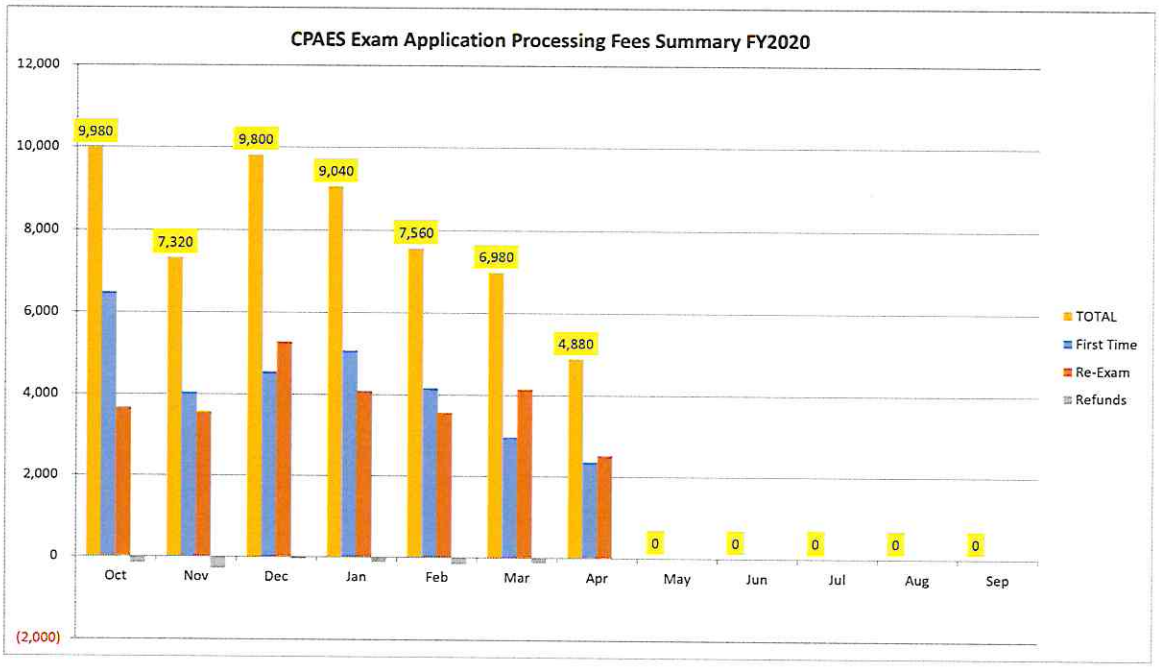
NOTES:

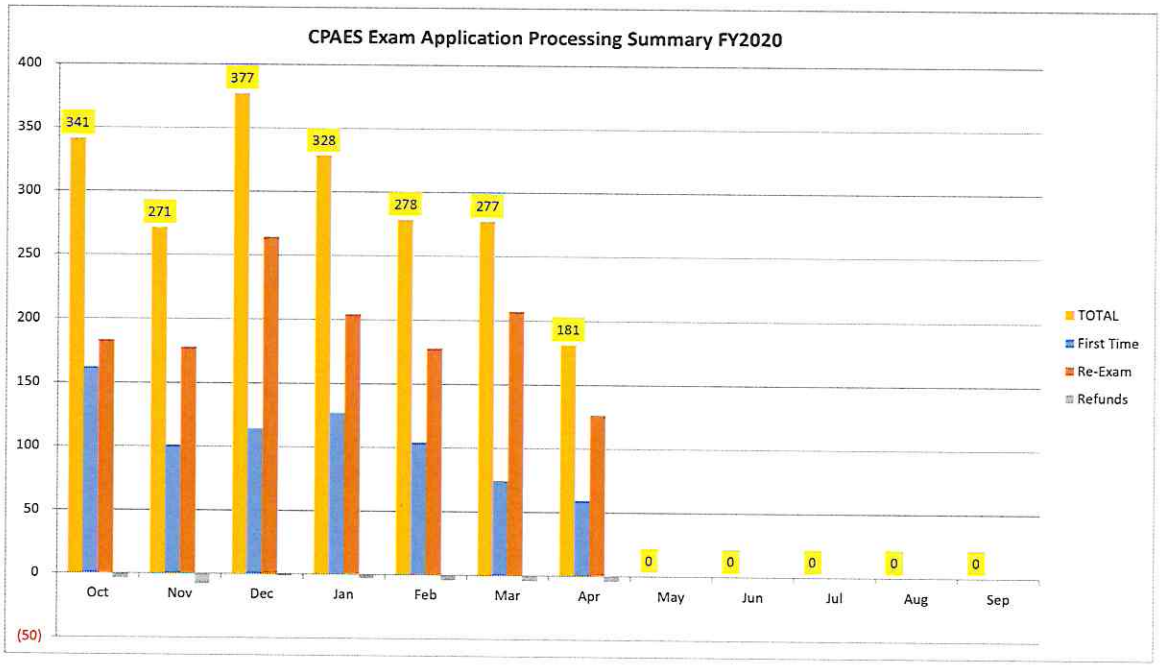
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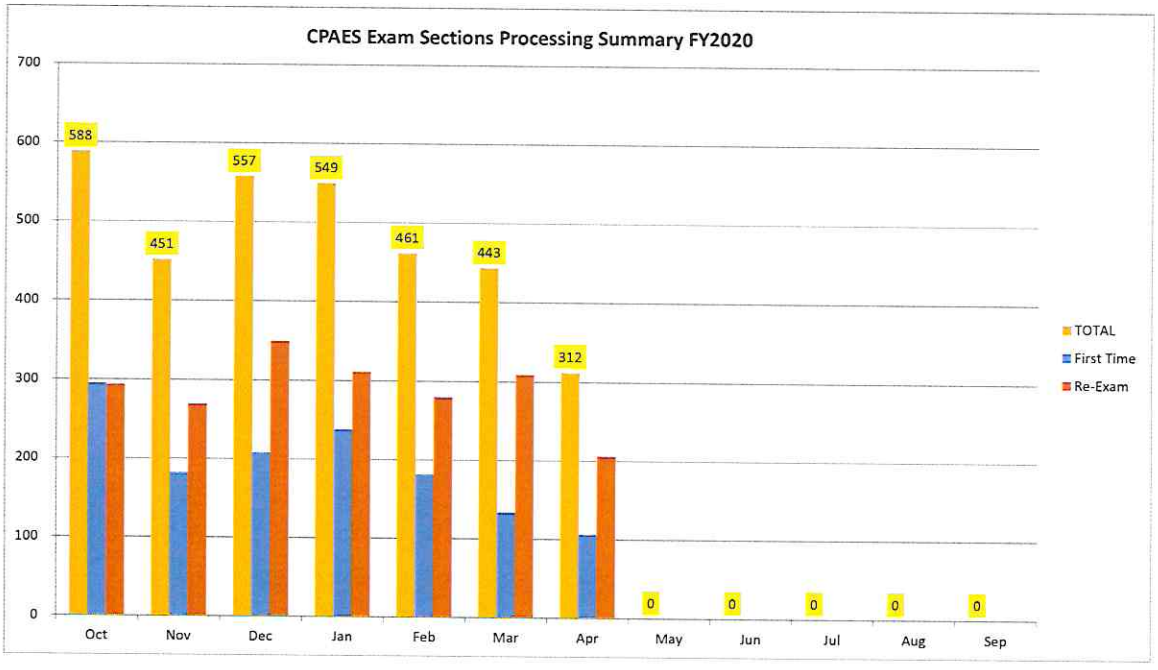
(2) Revenue Budget approved by Board, Expenses are Legislative appropriation based on FY2019 Budget



6/3/2020 - 1:58 PM


CPAES Exam Application Processing Fees Summary FY2020
12,000
10,000
8,000
6,000
4,000
2,000
0
(2,000)
9,980
7,320
9,800
9,040
7,560
6,980
4,880
0
0
0
0
0
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
TOTAL
First Time
Re-Exam
Refunds


CPAES Exam Application Processing Summary FY2020
400
350
300
250
200
150
100
50
0
(50)
341
271
377
328
278
277
181
0
0
0
0
0
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
TOTAL
First Time
Re-Exam
Refunds


CPAES Exam Sections Processing Summary FY2020
700
600
500
400
300
200
100
0
588
451
557
549
461
443
312
0
0
0
0
0
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
TOTAL
First Time
Re-Exam