



GUAM
board of accountancy

January 26, 2016

Honorable Eddie B. Calvo
Governor of Guam
Executive Chambers
P.O. Box 2950
Hagatña, GU 96910

33-16-1266
Office of the Speaker
Judith T. Won Pat, Ed.D

Date: 01-26-16
Time: 9:15 AM
Received By: [Signature]

2016 JAN 26 AM 11:46
[Signature]

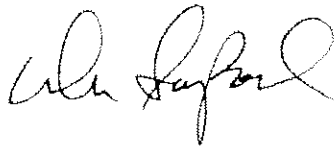
Dear Governor Calvo:

In compliance with Public Law 31-233, Chapter XIII, Section 6, enclosed is the FY2016 – DECEMBER Financial Statement for the Guam Board of Accountancy (the Board). Please note that there were no outstanding prior year obligations as of December 31, 2015, 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 historical graphs of the Guam Computer Test Center (GCTC) paid test events documenting the decline of such revenues during FY2012 - 2016. This decline in paid events is due to international testing in Japan, and is directly proportional with the decline in Board surcharge revenues from the GCTC.

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 Judith T. Won Pat
Speaker, 33rd 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

1266

GUAM BOARD OF ACCOUNTANCY
FY2016 Revenue, Expense and Fund Balance Summary w/History and FY2016 Budget

(Modified Accrual Basis: updated 1/20/16 mbs/dns)

BUDGET CATEGORY Description	NOTES	FY2012 Actual	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Actual YTD 12/31/2015	FY2016 Approved Budget
REVENUES SUMMARY							
Exam Application Fees		66,976	79,050	80,300	89,750	25,050	72,000
Guam Computer Test Center Administration Fees		402,985	391,490	397,870	411,320	115,640	430,000
Certification Fees		42,875	49,200	54,200	60,725	24,400	45,000
Individual Licensing Fees		72,425	87,100	102,925	119,425	11,525	99,000
Firm Licensing Fees		4,025	3,800	5,325	5,675	0	5,000
Penalties/Miscellaneous Fees/Interest		8,840	10,590	9,560	16,762	3,562	0
TOTAL REVENUES		598,126	621,230	650,180	703,657	180,177	651,000
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		272,707	274,867	275,721	290,245	74,951	291,780
Legal Services Contract		0	0	0	0	0	0
Copier Services		5,529	5,920	6,136	4,301	422	6,500
Education & Testing		15,255	0	4,325	0	2,147	45,000
Others (Publications, Dues, etc.)		14,392	22,100	14,200	14,200	0	16,000
Web/Database development & maintenance		0	375	0	0	0	12,000
233 Office Space		23,868	23,868	23,868	23,868	5,967	24,000
240 Supplies		8,603	10,174	9,429	11,363	2,266	11,000
250 Small Equipment		2,689	2,907	1,319	1,963	2,115	5,000
290 Miscellaneous							
Bank Charges		2,322	4,784	5,392	6,424	1,683	6,000
Postage		12,466	11,990	15,266	14,322	5,248	17,000
Training		50	50	0	0	3,073	4,000
Notices/Compliance Investigations/Others		1,978	2,691	1,774	2,882	171	0
UOG Endowment Contribution		0	0	0	0	0	100,000
363 Telephone Services		0	0	0	0	0	0
450 Capitalized Equipment		0	0	0	0	0	0
TOTAL EXPENDITURES		359,858	359,726	357,429	369,567	98,043	538,280
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		238,268	261,505	292,751	334,090	82,134	112,720
FUND BALANCE:							
Beginning	(1)	1,919,336	1,157,604	1,419,109	1,711,860	1,045,950	1,045,950
UOG Appropriation Paid (PL 31-77)		(1,000,000)					
UOG Endowment Contribution Paid (PL 32-191)					(1,000,000)		
Ending		1,157,604	1,419,109	1,711,860	1,045,950	1,128,084	1,158,670
Consisting of:							
Cash - Bank of Guam (established FY2008)		93,292	344,918	1,194,789	521,899	607,208	
Cash - Time Certificates of Deposit		1,053,501	1,055,496	501,505	501,505	501,505	
Accounts Receivable-NASBA		32,945	50,765	43,505	47,600	49,630	
Accounts Payable		(22,134)	(32,070)	(27,940)	(25,054)	(30,259)	
Net Fund Balance		1,157,604	1,419,109	1,711,860	1,045,950	1,128,084	
Restricted Fund Balance		0	1,069,000	1,039,000	1,045,950	1,051,000	
Unrestricted Fund Balance		1,157,604	350,109	672,860	0	77,084	

NOTES:

(1) During FY2016-Oct the Board paid \$25,054 of prior year obligations, shown as FY2015 expenditures. There are no outstanding prior year encumbrances as of 10/31/2015.

GCTC CPA Exam - PAID Events (YTD 2015 Average 1.8 events per candidate)

