



GUAM
board of accountancy

September 28, 2016

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

173-16-2056
Office of the Speaker
Judith T. Won Pat, Ed.D

Date: 09-28-16
Time: 3:26pm
Received By: [Signature]

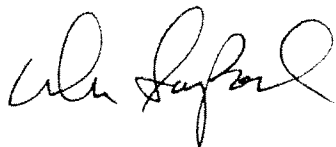
Dear Governor Calvo:

In compliance with Public Law 31-233, Chapter XIII, Section 6, enclosed is the FY2016 – 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, 2016, 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 historical graph 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

2016 OCT - 3 AM 10: 06

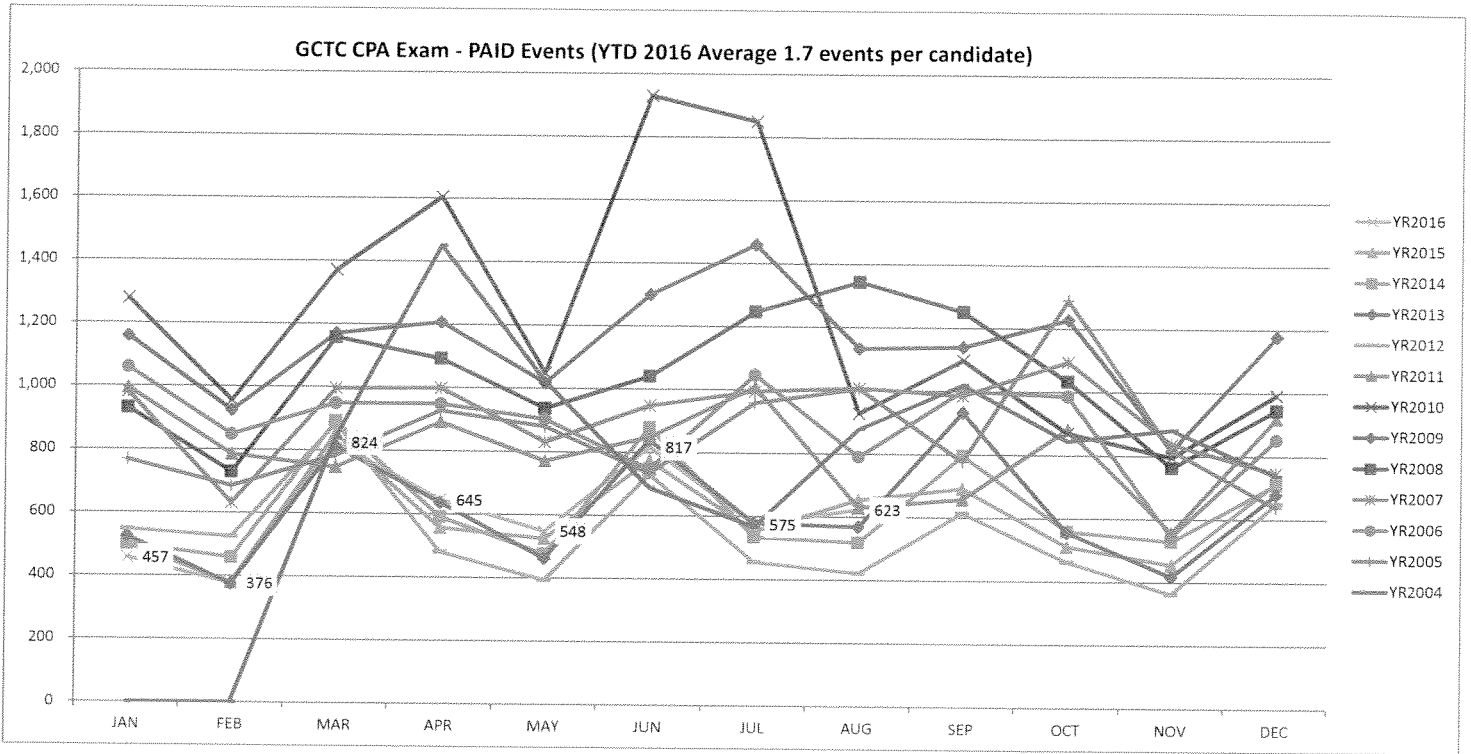
GUAM BOARD OF ACCOUNTANCY
FY2016 Revenue, Expense and Fund Balance Summary w/History and FY2016 Budget

(Modified Accrual Basis: updated 9/22/16 mbs/dns)

BUDGET CATEGORY Description	NOTES	FY2012 Actual	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Actual YTD 8/31/2016	FY2016 Approved Budget
REVENUES SUMMARY							
Exam Application Fees		66,976	79,050	80,300	89,750	105,500	72,000
Guam Computer Test Center Administration Fees		402,985	391,490	397,870	411,320	448,395	430,000
Certification Fees		42,875	49,200	54,200	60,725	90,075	45,000
Individual Licensing Fees		72,425	87,100	102,925	119,425	136,275	99,000
Firm Licensing Fees		4,025	3,800	5,325	5,675	5,450	5,000
Penalties/Miscellaneous Fees/Interest		8,840	10,590	9,560	16,762	11,539	0
TOTAL REVENUES		598,126	621,230	650,180	703,657	797,234	651,000
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		272,707	274,867	275,721	290,245	268,998	291,780
Legal Services Contract		0	0	0	0	0	0
Copier Services		5,529	5,920	6,136	4,301	5,121	6,500
Education & Testing		15,255	0	4,325	0	2,596	45,000
Others (Publications, Dues, etc.)		14,392	22,100	14,200	14,200	14,200	16,000
Web/Database development & maintenance		0	375	0	0	66	12,000
233 Office Space		23,868	23,868	23,868	23,868	21,879	24,000
240 Supplies		8,603	10,174	9,429	11,363	12,921	11,000
250 Small Equipment		2,689	2,907	1,319	1,963	2,384	5,000
290 Miscellaneous							
Bank Charges		2,322	4,784	5,392	6,424	8,778	6,000
Postage		12,466	11,990	15,266	14,322	27,979	17,000
Training		50	50	0	0	5,014	4,000
Notices/Compliance Investigations/Others		1,978	2,691	1,774	2,882	2,672	0
UOG Endowment Contribution		0	0	0	0	100,000	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	472,608	538,280
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		238,268	261,505	292,751	334,090	324,626	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	1,370,576	1,158,670
Consisting of:							
Cash - Bank of Guam (established FY2008)		93,292	344,918	1,194,789	521,899	623,752	
Cash - Time Certificates of Deposit		1,053,501	1,055,496	501,505	501,505	751,505	
Accounts Receivable-NASBA		32,945	50,765	43,505	47,600	28,430	
Accounts Payable		(22,134)	(32,070)	(27,940)	(25,054)	(33,111)	
Net Fund Balance		1,157,604	1,419,109	1,711,860	1,045,950	1,370,576	
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	319,576	

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.



9/22/2016 - 3:37 PM

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

(Modified Accrual Basis: updated 9/22/16 mbs/dns)

BUDGET CATEGORY	FY2012	FY2013	FY2014	FY2015	FY2016	FY2016
Description	Actual	Actual	Actual	Actual	Actual YTD	Approved
NOTES					8/31/2016	Budget
REVENUES SUMMARY						
Exam Application Fees	66,976	79,050	80,300	89,750	105,500	72,000
Guam Computer Test Center Administration Fees	402,985	391,490	397,870	411,320	448,395	430,000
Certification Fees	42,875	49,200	54,200	60,725	90,075	45,000
Individual Licensing Fees	72,425	87,100	102,925	119,425	136,275	99,000
Firm Licensing Fees	4,025	3,800	5,325	5,675	5,450	5,000
Penalties/Miscellaneous Fees/Interest	8,840	10,590	9,560	16,762	11,539	0
TOTAL REVENUES	598,126	621,230	650,180	703,657	797,234	651,000
220 Travel	0	0	0	0	0	0
230 Contractual						
Administrative Services Contract	272,707	274,867	275,721	290,245	268,998	291,780
Legal Services Contract	0	0	0	0	0	0
Copier Services	5,529	5,920	6,136	4,301	5,121	6,500
Education & Testing	15,255	0	4,325	0	2,596	45,000
Others (Publications, Dues, etc.)	14,392	22,100	14,200	14,200	14,200	16,000
Web/Database development & maintenance	0	375	0	0	66	12,000
233 Office Space	23,868	23,868	23,868	23,868	21,879	24,000
240 Supplies	8,603	10,174	9,429	11,363	12,921	11,000
250 Small Equipment	2,689	2,907	1,319	1,963	2,384	5,000
290 Miscellaneous						
Bank Charges	2,322	4,784	5,392	6,424	8,778	6,000
Postage	12,466	11,990	15,266	14,322	27,979	17,000
Training	50	50	0	0	5,014	4,000
Notices/Compliance Investigations/Others	1,978	2,691	1,774	2,882	2,672	0
UOG Endowment Contribution	0	0	0	0	100,000	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	472,608	538,280
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	238,268	261,505	292,751	334,090	324,626	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	1,370,576	1,158,670
Consisting of:						
Cash - Bank of Guam (established FY2008)	93,292	344,918	1,194,789	521,899	623,752	
Cash - Time Certificates of Deposit	1,053,501	1,055,496	501,505	501,505	751,505	
Accounts Receivable-NASBA	32,945	50,765	43,505	47,600	28,430	
Accounts Payable	(22,134)	(32,070)	(27,940)	(25,054)	(33,111)	
Net Fund Balance	1,157,604	1,419,109	1,711,860	1,045,950	1,370,576	
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	319,576	

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 2016 Average 1.7 events per candidate)

