



GUAM

board of accountancy

November 28, 2016

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

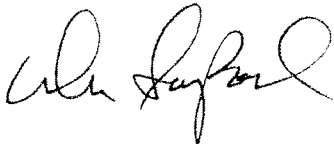
Dear Governor Calvo:

In compliance with Public Law 31-233, Chapter XIII, Section 6, enclosed is the FY2017 – OCTOBER Financial Statement for the Guam Board of Accountancy (the Board). Please note that there were no outstanding prior year obligations as of October 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 - 2017. 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

2211

Enclosures

cc: Honorable Judith T. Won Pat
Speaker, 33rd Guam Legislature

33-16-2211
Office of the Speaker
Judith T. Won Pat, Ed.D

Date: 11-28-16
Time: 11:03 AM
Received By: [Signature]

2016 NOV 28 PM 1:10

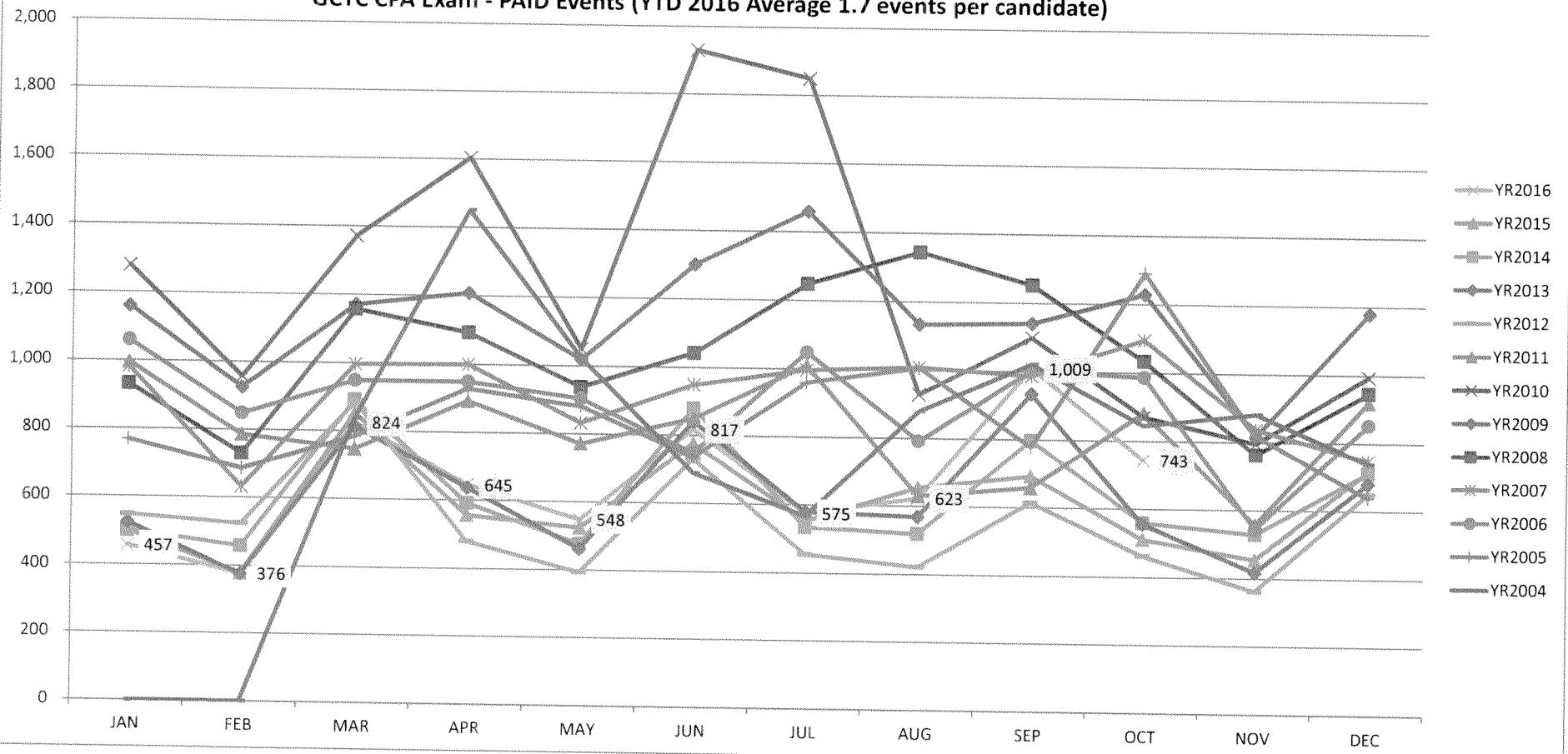
GUAM BOARD OF ACCOUNTANCY
FY2017 Revenue, Expense and Fund Balance Summary w/History and FY2017 Budget
(Modified Accrual Basis: updated 11/17/16 mbs/dns)

BUDGET CATEGORY Description	NOTES	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual YTD 10/31/2016	FY2017 Approved Budget
REVENUES SUMMARY							
Exam Application Fees		79,050	80,300	89,750	120,900	12,500	80,000
Guam Computer Test Center Administration Fees		391,490	397,870	411,320	518,185	50,680	500,000
Certification Fees		49,200	54,200	60,725	100,750	10,175	55,000
Individual Licensing Fees		87,100	102,925	119,425	138,350	1,300	120,000
Firm Licensing Fees		3,800	5,325	5,675	5,450	0	5,000
Penalties/Miscellaneous Fees/Interest		10,590	9,560	16,762	12,302	965	0
TOTAL REVENUES		621,230	650,180	703,657	895,937	75,620	760,000
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		274,867	275,721	290,245	292,273	23,800	295,000
Legal Services Contract		0	0	0	0	0	0
Copier Services		5,920	6,136	4,301	5,638	397	6,500
Education & Testing		0	4,325	0	2,596	0	30,000
Others (Publications, Dues, etc.)		22,100	14,200	14,200	14,200	0	16,000
Web/Database development & maintenance		375	0	0	66	0	12,000
233 Office Space		23,868	23,868	23,868	23,868	1,989	24,000
240 Supplies		10,174	9,429	11,363	14,426	995	13,000
250 Small Equipment		2,907	1,319	1,963	2,384	0	5,000
290 Miscellaneous							
Bank Charges		4,784	5,392	6,424	9,391	732	7,000
Postage		11,990	15,266	14,322	28,365	789	20,000
Training		50	0	0	5,014	0	10,000
Notices/Compliance Investigations/Others		2,691	1,774	2,882	2,672	0	0
UOG Endowment Contribution		0	0	0	100,000	100,000	200,000
363 Telephone Services		0	0	0	0	0	0
450 Capitalized Equipment		0	0	0	0	0	0
TOTAL EXPENDITURES		359,726	357,429	369,567	500,893	128,702	638,500
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		261,505	292,751	334,090	395,043	(53,083)	121,500
FUND BALANCE:							
Beginning	(1)	1,157,604	1,419,109	1,711,860	1,045,950	1,440,993	1,387,911
UOG Endowment Contribution Paid (PL 32-191)				(1,000,000)			
Ending		1,419,109	1,711,860	1,045,950	1,440,993	1,387,911	1,509,411
Consisting of:							
Cash - Bank of Guam (established FY2008)		344,918	1,194,789	521,899	644,962	611,514	
Cash - Time Certificates of Deposit		1,055,496	501,505	501,505	751,505	751,505	
Accounts Receivable-NASBA		50,765	43,505	47,600	69,790	50,680	
Accounts Payable		(32,070)	(27,940)	(25,054)	(25,264)	(25,789)	
Net Fund Balance		1,419,109	1,711,860	1,045,950	1,440,993	1,387,911	
Restricted Fund Balance		1,069,000	1,039,000	1,045,950	1,051,000	1,051,000	
Unrestricted Fund Balance		350,109	672,860	0	389,993	336,911	

NOTES:

(1) During FY2017-Oct the Board paid \$25,264 of prior year obligations, shown as FY2016 expenditures. There are no outstanding prior year encumbrances as of

GCTC CPA Exam - PAID Events (YTD 2016 Average 1.7 events per candidate)



11/17/2016 - 8:25 AM

GUAM BOARD OF ACCOUNTANCY
FY2017 Revenue, Expense and Fund Balance Summary w/History and FY2017 Budget

(Modified Accrual Basis: updated 11/17/16 mbs/dns)

BUDGET CATEGORY	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual YTD 10/31/2016	FY2017 Approved Budget
Description	NOTES					
REVENUES SUMMARY						
Exam Application Fees	79,050	80,300	89,750	120,900	12,500	80,000
Guam Computer Test Center Administration Fees	391,490	397,870	411,320	518,185	50,680	500,000
Certification Fees	49,200	54,200	60,725	100,750	10,175	55,000
Individual Licensing Fees	87,100	102,925	119,425	138,350	1,300	120,000
Firm Licensing Fees	3,800	5,325	5,675	5,450	0	5,000
Penalties/Miscellaneous Fees/Interest	10,590	9,560	16,762	12,302	965	0
TOTAL REVENUES	621,230	650,180	703,657	895,937	75,620	760,000
220 Travel	0	0	0	0	0	0
230 Contractual						
Administrative Services Contract	274,867	275,721	290,245	292,273	23,800	295,000
Legal Services Contract	0	0	0	0	0	0
Copier Services	5,920	6,136	4,301	5,638	397	6,500
Education & Testing	0	4,325	0	2,596	0	30,000
Others (Publications, Dues, etc.)	22,100	14,200	14,200	14,200	0	16,000
Web/Database development & maintenance	375	0	0	66	0	12,000
233 Office Space	23,868	23,868	23,868	23,868	1,989	24,000
240 Supplies	10,174	9,429	11,363	14,426	995	13,000
250 Small Equipment	2,907	1,319	1,963	2,384	0	5,000
290 Miscellaneous						
Bank Charges	4,784	5,392	6,424	9,391	732	7,000
Postage	11,990	15,266	14,322	28,365	789	20,000
Training	50	0	0	5,014	0	10,000
Notices/Compliance Investigations/Others	2,691	1,774	2,882	2,672	0	0
UOG Endowment Contribution	0	0	0	100,000	100,000	200,000
363 Telephone Services	0	0	0	0	0	0
450 Capitalized Equipment	0	0	0	0	0	0
TOTAL EXPENDITURES	359,726	357,429	369,567	500,893	128,702	638,500
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	261,505	292,751	334,090	395,043	(53,083)	121,500
FUND BALANCE:						
Beginning	1,157,604	1,419,109	1,711,860	1,045,950	1,440,993	1,387,911
UOG Endowment Contribution Paid (PL 32-191)			(1,000,000)			
Ending	1,419,109	1,711,860	1,045,950	1,440,993	1,387,911	1,509,411
Consisting of:						
Cash - Bank of Guam (established FY2008)	344,918	1,194,789	521,899	644,962	611,514	
Cash - Time Certificates of Deposit	1,055,496	501,505	501,505	751,505	751,505	
Accounts Receivable-NASBA	50,765	43,505	47,600	69,790	50,680	
Accounts Payable	(32,070)	(27,940)	(25,054)	(25,264)	(25,789)	
Net Fund Balance	1,419,109	1,711,860	1,045,950	1,440,993	1,387,911	
Restricted Fund Balance	1,069,000	1,039,000	1,045,950	1,051,000	1,051,000	
Unrestricted Fund Balance	350,109	672,860	0	389,993	336,911	

NOTES:

(1) During FY2017-Oct the Board paid \$25,264 of prior year obligations, shown as FY2016 expenditures. There are no outstanding prior year encumbrances as of

GCTC CPA Exam - PAID Events (YTD 2016 Average 1.7 events per candidate)

