

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: <a href="mailto:execdir@guamboa.org">execdir@guamboa.org</a>. 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
Judich T. Won Pat, Ed.D

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## **GUAM BOARD OF ACCOUNTANCY**

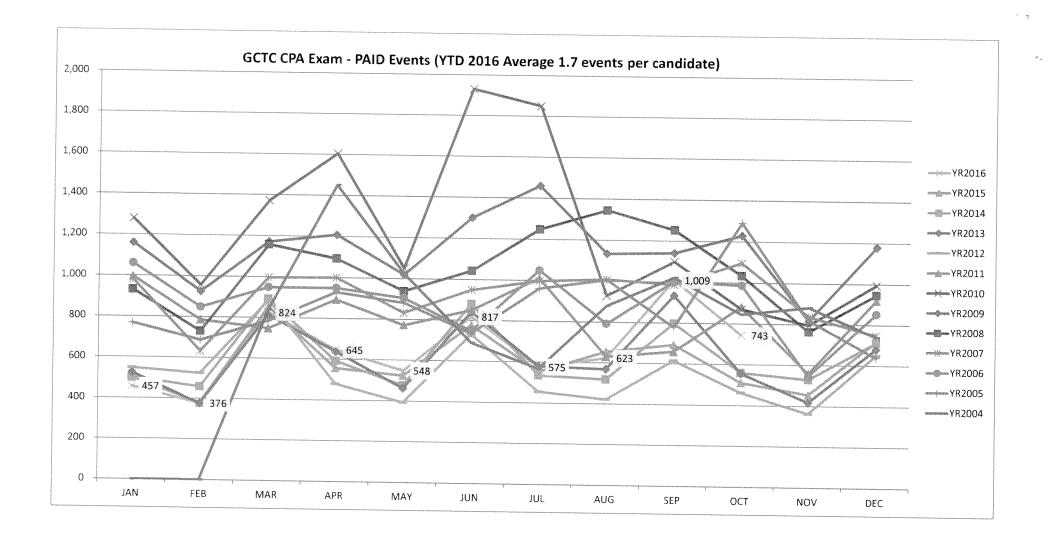
## FY2017 Revenue, Expense and Fund Balance Summary w/History and FY2017 Budget

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

FY2013	FY2014	FY2015	FY2016	FY2017	FY2017
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					55,000
				1,300	120,000
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621,230	650,180	703,657	895,937	75,620	760,000
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2,907	1,319	1,963	2,384	0	5,000
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359,726	357,429	369,567	500,893	128,702	638,500
261.505	292,751	334 090	395 043	/E2 002\	121,500
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1,157,604	1,419,109	1,711,860	1,045,950	1,440,993	1,387,911
		(1,000,000)			,
1,419,109	1,711,860	1,045,950	1,440,993	1,387,911	1,509,411
344,918	1.194.789	521.899	644.962	611 514	
1.055,496					
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		·			
1,419,109	1,711,860	1,045,950	1,440,993	1,387,911	
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1,069,000	1,039,000	1,045,950	1,051,000	1,051,000	
	79,050 391,490 49,200 87,100 3,800 10,590 621,230 0 274,867 0 5,920 0 22,100 375 23,868 10,174 2,907 4,784 11,990 50 2,691 0 0 359,726 261,505 1,157,604 1,419,109 344,918 1,055,496 50,765 (32,070)	Actual 79,050 80,300 391,490 397,870 49,200 54,200 87,100 102,925 3,800 5,325 10,590 9,560 621,230 650,180  0 0 274,867 275,721 0 0 0 5,920 6,136 0 4,325 22,100 14,200 375 0 23,868 23,868 10,174 9,429 2,907 1,319  4,784 5,392 11,990 15,266 50 0 2,691 1,774 0 0 0 359,726 357,429  261,505 292,751  1,157,604 1,419,109  1,419,109 1,711,860  344,918 1,055,496 507,655 6,32,070) (27,940)	Actual Actual Actual 79,050 80,300 89,750 391,490 397,870 411,320 49,200 54,200 60,725 87,100 102,925 119,425 3,800 5,325 5,675 10,590 9,560 16,762 621,230 650,180 703,657 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Actual Actual Actual Actual 79,050 80,300 89,750 120,900 391,490 397,870 411,320 518,185 49,200 54,200 60,725 100,750 87,100 102,925 119,425 138,350 3,800 5,325 5,675 5,450 10,590 9,560 16,762 12,302 621,230 650,180 703,657 895,937 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Actual         Actual         Actual         Actual 10/31/2016           79,050         80,300         89,750         120,900         12,500           391,490         397,870         411,320         518,185         50,680           49,200         54,200         60,725         100,750         10,175           87,100         102,925         119,425         138,350         1,300           3,800         5,325         5,675         5,450         0           10,590         9,560         16,762         12,302         965           621,230         650,180         703,657         895,937         75,620           0         0         0         0         0         0           274,867         275,721         290,245         292,273         23,800           0         0         0         0         0         0           5,920         6,136         4,301         5,638         397           0         4,325         0         2,596         0           22,100         14,200         14,200         14,200         0           23,868         23,868         23,868         23,868         1,989

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



## **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)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2017
BUDGET CATEGORY	Actual	Actual	Actual	Actual	Actual YTD	Approved
Description NOTES					10/31/2016	Budget
DEVENUES SUMMARY						
REVENUES SUMMARY	70.050	00.000	00.750	400.000	40.500	00.000
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
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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)		
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:

<sup>(1)</sup> 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

