GUAM
board of accountancy

GL#34-17-449
Speaker Benjamin J.F. Cruz

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April 26, 2017

Honorable Eddie B. Calvo
Governor of Guam
Executive Chambers
POB 2950
Hagatña, GU 96932

Dear Governor Calvo:

In compliance with Public Law 31-233, Chapter 8, Title 5GCA, Section 38, §8113.1, attached is an electronic copy of minutes, agenda and other attachments to our Board meeting held on April 20, 2017.

Should you have any questions, please call us at 647-0813 or email to: execdir@guamboa.org.

Sincerely,

Dave N. Sanford
Executive Director

Attachment: Electronic copy of April 20, 2017 Meeting

cc: Honorable Benjamin J. F. Cruz
Speaker, 34th Guam Legislature

0449

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GUAM BOARD OF ACCOUNTANCY

335 South Marine Corps Drive, Suite 101, Tamuning, GU 96913

Board Meeting – April 20, 2017

AGENDA

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GUAM BOARD OF ACCOUNTANCY

335 S. Marine Corps Drive, Suite 101, Tamuning, GU 96913

MINUTES OF MEETING

March 23, 2017

I. CALL TO ORDER:

The meeting was called to order at 4:05 p.m. by Chairman John Onedera. The meeting was held in the GBA Conference Room.

Members Present:	John Onedera, Chairman Dafne Shimizu, Asst. Secretary-Treasurer (Conference Call) Jennie Chiu, Member
Excused Absences:	Todd Smith, Vice Chairman Francis Quinto Baba, Secretary-Treasurer John P. Camacho, Ex-Officio Member
Also Present:	Dave Sanford, Executive Director Michele B. Santos, Asst. Executive Director

II. APPROVAL OF MINUTES:

Motion was made by Jennie Chiu and seconded by Dafne Shimizu to approve the Board minutes of February 16, 2017. There being no further discussion or objections, the motion carried.

III. OLD BUSINESS:

A. Endowment Fund – Standing Committee Update: Raymond James Investment Report for the period January 31th to February 28th indicated an ending balance of $1,208,587.88 which surpassed the amount originally contributed. Dave Sanford told the members that valuation wise, we were $8,000 to the good. This ending balance figure took in the expenses paid out towards the visiting professors expenditures incurred last summer and the fees paid to UOG and the Raymond James Investment Company. He told the members that UOG had already gone ahead and booked the two same visiting professors to return this summer.

IV. NEW BUSINESS:

A. Requests for Approval:

- **CPA Exam Applications:** Motion was made by Jennie Chiu and seconded by Dafne Shimizu to approve the CPA Exam Applications for the month of

February, as presented. There being no further discussion or objections, the motion carried.

- **Applications for CPA Initial Certification and License to Practice:** Motion was made by Dafne Shimizu and seconded by Jennie Chiu to approve the Applications for Initial Certification and License to Practice, as presented. Applicant Nos. 12, 15 and 21 were given conditional approval pending receipts of the originals of documents required. An additional page listing for approval was added which included Ms. Argine V. Arbolado for licensure and approval. A Firm Permit to Practice (Crowe Horwath LLP), along with 2 applications for substantial equivalency: Peter Wiese and Michael Van Duyn, both of Crowe Horwath LLP, were also approved by the members present; these three applications were previously approved by the Board members via email. There being no further discussion or objections, the motion carried.

- **NTS Extension Requests:**

  1) **Yuankang Wang:** Mr. Wang's NTS expires in May and because he was denied a Visa to enter the United States to take the exam, he was requesting an extension until August 2017. The Board members agreed to an extension until August 2017.

  2) **Ijaz Ahmad:** This applicant was denied a Visa to retake the exams and was requesting a refund of his NASBA fees. The possibility of his actually being able to obtain a Visa from the country that he was originally from was dim. NASBA said they would refund his fees if the Board agreed. The Board members present agreed to his request for a reimbursement of his NASBA fees.

  3) **Asfand Yar:** This is the second extension request from this applicant due to Visa rejection. The first request was approved, however, the Board all agreed to deny him this second extension request.

  4) **Abdirahman Sh Osman Ali:** This applicant was requesting an extension of his NTS due to heart problems he suffered just before the exam. His NTS expires in June and the Board agreed to approve his NTS extension request to September 2017. (Note: at this time, member Dafne Shimizu ends the conference call.)

V. GENERAL DISCUSSION/ANNOUNCEMENTS:

- **Information Regarding Candidate Fees for CPA Examination**: An announcement from Prometric, AICPA and NASBA showed the changes in fees due to a COLA adjustment, fee changes to go into effect as of January 1, 2018. Dave Sanford said the fees for score review and score appeal will also increase effective with the first release of scores after the launch of the next CPA exam in April of 2017.

For record purposes only. He told the members that he would redo the fee notices on the website.

ALSO DISCUSSED:

- Dave Sanford told the members that the Guam Chapter of the Center for the Public Trust had already begun with the filing and the one-time fee being paid by the GSCPAs and in working along with UOG. Jason Katigbak was responsible for pushing this forward.

- It was agreed by all that progress was being made towards helping Guam students to become licensed CPAs through mock exams and the Becker program being available. All agreed that this was largely attributed to the endeavors of Jason Katigbak.

- Executive Director Dave Sanford said at the Executive Directors meeting held earlier this month, much discussion was had on the peer review issue and firm mobility. He told the members that there was still a lot of resistance on the part of the majority of jurisdictions, with only three or four jurisdictions supporting the changes.

- Also presented at this time was the GBOA Financial Report for the month of February, FY 2017.

VI. ADJOURNMENT:

There being no further discussion, the chair adjourned the meeting at 4:57 p.m. The motion carried.

Respectfully submitted:

Arleen E. Gay
Recording Secretary

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
1	GU17037810	3/1/2017			x	x	Li	Yue	China
2	GU17037826	3/1/2017	x	x	x	x	Liu	Jing	China
3	GU15076346	3/1/2017				x	Datta	Divya	India
4	GU17037827	3/1/2017		x			Almussa	Bader	Saudi Arabia
5	GU17037814	3/1/2017	x	x	x	x	Lee	Ru-Peng	Taiwan
6	GU15036121	3/1/2017				x	Shashaa	Doaa	U.A.E.
7	GU16097272	3/2/2017			x		Lu	Qiwei	China
8	GU17037811	3/2/2017			x		Nakahara	Yoshiyuki	Japan
9	GU16036753	3/2/2017			x		Tu	Min	Zhu
10	GU17037816	3/3/2017		x	x		Zhou	Zimin	China
11	GU17037815	3/3/2017		x		x	Radhakrishnan	Nithya	India
12	GU16077160	3/3/2017	x				Takagi	Reiko	Japan
13	GU08073151	3/3/2017	x		x		Naeshiro	Ai	Japan
14	GU16016640	3/6/2017	x			x	Cheng	Meng-Jung	California
15	GU16087241	3/6/2017	x				Zhong	Shan	Canada
16	GU17037819	3/6/2017		x	x		Ling	Wenhui	China
17	GU16087209	3/6/2017			x		Zhao	Xiaohua	China
18	GU15036103	3/6/2017				x	Ong	Suet Ching	Hong Kong
19	GU17017719	3/6/2017	x		x	x	Han	Yixuan	Massachusetts
20	GU17037818	3/6/2017	x	x	x	x	Chien	Meng-Hsuan	Ohio
21	GU17037817	3/6/2017	x	x	x	x	Desoki Mohamed	Ahemd Mohamed	Saudi Arabia
22	GU17037820	3/6/2017	x				Batra	Shiman	South Carolina
23	GU16067060	3/6/2017		x	x		Chu	Yi-Chen	Taiwan
24	GU17047904	3/6/2017	x	x		x	Yang	Xin	Texas
25	GU17037830	3/7/2017		x	x		He	Ying	China
26	GU16097340	3/7/2017	x				Gupta	Ankur	India
27	GU17037824	3/7/2017	x	x	x	x	Vipani	Pranav	India
28	GU17037836	3/7/2017	x	x	x	x	Kothari	Megha	India
29	GU17037823	3/7/2017	x	x	x	x	Nakanishi	Yuka	Japan
30	GU16046909	3/7/2017				x	Jang	Nian-Tsz	Taiwan
31	GU17037871	3/7/2017	x	x	x	x	Hsieh	Tsung-Ju	Taiwan
32	GU17037874	3/7/2017	x	x	x	x	Chen	Chi-Chang	Taiwan
33	GU17037822	3/8/2017	x			x	Chi	Shangsha	China
34	GU17037828	3/8/2017			x		Ibrahim	Mohammed	France
35	GU08073163	3/8/2017	x	x	x		Yoshida	Naoto	Germany
36	GU16107412	3/8/2017	x	x	x	x	Zheng	Xuhui	Japan
37	GU16117460	3/8/2017	x			x	Hamana	Kazuki	Japan
38	GU12014519	3/8/2017	x	x			Kitamura	Ikuo	Japan
39	GU17037821	3/8/2017			x		Haruyama	Yuichiro	Japan
40	GU12104847	3/8/2017				x	Cheng	Yi-Ju	Ohio
41	GU16077064	3/9/2017		x	x		He	Min	China
42	GU14015483	3/9/2017			x	x	Otsubo	Shohei	Japan
43	GU17047894	3/9/2017	x	x	x	x	Zhu	Wenlai	Japan
44	GU16016642	3/9/2017	x	x	x	x	Kuo	Yo-Shing	Taiwan
45	GU16077118	3/9/2017			x	x	Wu	Yu-Hsuan	Taiwan
46	GU17037829	3/9/2017	x	x			Huang	Yen-Chen	Taiwan
47	GU17037831	3/9/2017		x	x		Raghavan	Murali	U.A.E.
48	GU17037833	3/10/2017		x		x	Mangla	Mukesh	India
49	GU17037832	3/10/2017			x	x	Nishida	Mariko	Japan
50	GU17037854	3/10/2017	x	x			Unni	Akhil	New York
51	GU16026742	3/10/2017	x				Dief	Hany Gameel	Saudi Arabia
52	GU16077066	3/10/2017	x				Huang	Kai-Jung	Taiwan
53	GU15086374	3/13/2017			x	x	Zhang	Kangming	China
54	GU17017695	3/13/2017		x	x		Mehta	Viraj	India
55	GU16107346	3/13/2017	x				Kothari	Madhuri	India
56	GU17037840	3/13/2017	x	x	x	x	Jain	Deepika	India
57	GU15076307	3/13/2017		x			Fukunaga	Wataru	Japan
58	GU09083615	3/13/2017				x	Takamura	Kei	Japan
59	GU14025543	3/13/2017	x		x		Yoneyama	Makoto	Japan

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
60	GU17037834	3/13/2017	x		x		Aoyama	Teruyuki	Japan
61	GU16127574	3/13/2017	x		x	x	Su	Yu-Ju	Taiwan
62	GU15116570	3/13/2017				x	Cheng	Min-Chung	Taiwan
63	GU13095324	3/13/2017	x			x	Peng	Shu-Li	Taiwan
64	GU17037835	3/13/2017	x	x	x		Lee	Yen-Ting	Taiwan
65	GU16046879	3/14/2017	x	x		x	Duan	Liju	China
66	GU16026720	3/14/2017	x		x		Huang	Wei	China
67	GU15016009	3/14/2017		x	x		Lu	Xiaojun	China
68	GU16016669	3/14/2017				x	Siu	Pui Sun	China
69	GU17037837	3/14/2017	x	x	x	x	Jing	Jin	China
70	GU16056939	3/14/2017		x			Hussein	Walid	Saudi Arabia
71	GU16097302	3/14/2017	x	x			Huang	Po-Yao	Taiwan
72	GU16097262	3/14/2017	x	x		x	Cheng	Kun-Ta	Taiwan
73	GU11104434	3/15/2017				x	Zhang	Linli	China
74	GU11124491	3/15/2017	x			x	Aguon	Shrillou	Guam
75	GU17037839	3/15/2017	x	x	x	x	Chaudhary	Gunjan	India
76	GU17037838	3/15/2017			x		Abdalla	Mohamed	Kuwait
77	GU15076303	3/15/2017	x			x	Patel	Kalpesh	Missouri
78	GU15046138	3/15/2017	x		x		Mostafa	Mohammed Said	Saudi Arabia
79	GU16117462	3/15/2017		x			Chen	Si-Hong	Taiwan
80	GU16117550	3/15/2017		x	x	x	Ciou	Shu-Rong	Taiwan
81	GU16077090	3/16/2017	x			x	Francisco	Margie	Guam
82	GU10043949	3/16/2017				x	Hirabayashi	Miki	Japan
83	GU16026745	3/16/2017	x			x	Sako	Toshiharu	Japan
84	GU10053982	3/16/2017			x	x	Samizo	Shinsuke	Japan
85	GU08023012	3/16/2017	x	x	x		Kurakata	Reo	Japan
86	GU15026063	3/16/2017	x	x			Takahashi	Takumi	Japan
87	GU01111517	3/16/2017	x	x			Sawai	Hideki	Japan
88	GU16026741	3/16/2017	x	x		x	Takahashi	Hisayoshi	Japan
89	GU12024586	3/16/2017		x			Sato	Nami	Japan
90	GU16026696	3/16/2017	x				Kano	Ryunosuke	Japan
91	GU17037841	3/16/2017	x		x		Miyoshi	Nobutaka	Japan
92	GU15116573	3/16/2017	x			x	Lin	Pin-Tzu	Taiwan
93	GU17037876	3/16/2017	x				Abdel-Hadi	Feras	U.A.E.
94	GU16117546	3/17/2017			x		Jing	Feng	China
95	GU17037849	3/17/2017		x	x		Xu	Suyu	China
96	GU17037853	3/17/2017	x	x			Ma	Ying Choi	Hong Kong
97	GU17037843	3/17/2017	x	x	x	x	Wang	Chenyuan	Illinois
98	GU17037842	3/17/2017	x	x	x	x	Vyas	Kushagra	India
99	GU13085257	3/17/2017	x				Watanabe	Tomohiro	Japan
100	GU14025566	3/17/2017	x	x			Okudaira	Yuji	Japan
101	GU16067000	3/17/2017			x		Nakaya	Mayumi	Japan
102	GU17037845	3/17/2017			x	x	Shigeta	Erika	Japan
103	GU17037861	3/17/2017	x	x	x	x	Yasui	Tomoko	Japan
104	GU15126594	3/17/2017			x	x	Tsai	Julie C	Maryland
105	GU16127656	3/17/2017		x		x	Shahid	Bilal	Saudi Arabia
106	GU17037848	3/17/2017			x		Dawod	Hesham	Saudi Arabia
107	GU15026039	3/17/2017		x	x		Tseng	Pei-Ting	Taiwan
108	GU16087204	3/17/2017	x				Tai	Hung-Yin	Taiwan
109	GU16046907	3/17/2017	x	x			Wu	Tzu-Ying	Taiwan
110	GU17037844	3/17/2017	x	x	x	x	Chan	Ping	Taiwan
111	GU16077078	3/20/2017	x		x		Hou	Ying	China
112	GU16046854	3/20/2017				x	Lin	Li	China
113	GU16036834	3/20/2017	x			x	Kok	Chong Hang	China
114	GU17037846	3/20/2017		x	x		Lin	Weida	China
115	GU17037855	3/20/2017	x	x	x		Cao	Wenhan	Illinois
116	GU17037852	3/20/2017	x	x	x	x	Parakh	Surabhi	India
117	GU17037850	3/20/2017	x	x	x	x	Taylor	Nishaura	Jamaica
118	GU15094670	3/20/2017	x				Kitagawa	Hisako	Japan

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
119	GU17037847	3/20/2017	x		x		Hirano	Takeshi	Japan
120	GU17037877	3/20/2017			x		Liu	Hongmei	Japan
121	GU15066290	3/20/2017		x			Wang	Hui	U.A.E.
122	GU17037851	3/20/2017	x	x	x	x	Subbiah	Sathya	U.A.E.
123	GU17037864	3/20/2017	x	x	x	x	Hassane	Sami Samir	U.A.E.
124	GU15096436	3/21/2017			x		Morcos	Michael	Egypt
125	GU12014518	3/21/2017	x		x		Driza	Lucky Lyn	Guam
126	GU17017682	3/21/2017	x	x	x		Shah	Nilay	India
127	GU13105380	3/21/2017	x				Jin	Lili	Japan
128	GU13035086	3/21/2017			x		Tseng	Ia-Ling	New Jersey
129	GU17037856	3/21/2017		x		x	Chung	Jyh-Lung	Taiwan
130	GU12014550	3/21/2017	x				Russin	Yi Ke	Wisconsin
131	GU15086393	3/22/2017			x	x	Wang	Meiqi	Canada
132	GU16016634	3/22/2017	x	x			Lu	Bin	China
133	GU17037875	3/22/2017	x	x		x	Bao	Ruixian	China
134	GU16107388	3/22/2017	x			x	Chen	Lingqian	China
135	GU14075748	3/22/2017	x		x		Kim	Christina	Guam
136	GU17037857	3/22/2017		x			Huang	Yi-Ling	Taiwan
137	GU16036747	3/22/2017				x	Chiu	Hung-Chi	Taiwan
138	GU16087222	3/22/2017		x	x		Chiang	Meng-Che	Taiwan
139	GU16127637	3/22/2017				x	Yang	Chih-Lin	Taiwan
140	GU16097323	3/22/2017			x	x	Tsui	Ching-Chih	Taiwan
141	GU17037858	3/22/2017	x	x	x	x	Zeng	Fengyi	Virginia
142	GU16107443	3/23/2017			x	x	Guo	Mengyuan	Canada
143	GU17037859	3/23/2017		x	x		Zheng	Mingyang	China
144	GU17037860	3/23/2017		x	x		Rong	Huiying	China
145	GU16087182	3/23/2017		x			Gu	Yingying	China
146	GU15046164	3/23/2017				x	Jiang	Beiqi	China
147	GU16067015	3/23/2017				x	Li	Wei	China
148	GU15096455	3/23/2017			x	x	Lam	Louisa	China
149	GU17037865	3/23/2017				x	Elsafty	Mohamed Hesham	Egypt
150	GU14105880	3/23/2017	x	x		x	Aoki	Yoshitsugu	Japan
151	GU16107344	3/23/2017	x		x		Ichikawa	Sachiko	Japan
152	GU16117547	3/23/2017	x			x	Nonomura	Rie	Japan
153	GU16117492	3/23/2017			x		Taima	Shunsuke	Japan
154	GU17037868	3/23/2017	x		x		Yang	Shu	Japan
155	GU17037863	3/23/2017	x		x	x	Liu	Yunzi	Massachusetts
156	GU16097296	3/23/2017	x			x	Lee	Chi-Yang	Taiwan
157	GU16127617	3/23/2017	x		x		Wang	Tung	Taiwan
158	GU16036827	3/23/2017			x	x	Chung	Yi	Taiwan
159	GU16036819	3/23/2017		x			Kuo	I-Chun	Taiwan
160	GU16117459	3/23/2017	x			x	Lan	Wen-Shan	Taiwan
161	GU17037867	3/23/2017	x	x	x	x	Ko	Mu-Fan	Taiwan
162	GU17037870	3/23/2017	x	x	x	x	Chen	Yen-Yu	Taiwan
163	GU7047892	3/23/2017	x	x	x	x	Huang	Ching-Chi	Taiwan
164	GU17047893	3/23/2017	x	x	x	x	Ho	Tsai-Jung	Taiwan
165	GU16097320	3/24/2017	x				Nozaki	Hyuma	Brazil
166	GU15096432	3/24/2017	x		x		Hirose	Yoshie	California
167	GU16026702	3/24/2017	x			x	Zhao	Shu	China
168	GU16056929	3/24/2017		x		x	Chen	Anan	China
169	GU15076297	3/24/2017				x	Abdelmobdy	Amgad	Egypt
170	GU16016612	3/24/2017	x		x	x	Hur	Jaewon	Hong Kong
171	GU15076342	3/24/2017		x		x	Liu	Xiaojia	Illinois
172	GU16066986	3/24/2017	x				Li	Danyang	Illinois
173	GU16077161	3/24/2017			x		Yamaguchi	Marina	Japan
174	GU14095824	3/24/2017	x			x	Miyahara	Shoki	Japan
175	GU17037862	3/24/2017	x	x	x	x	He	Yongshi	Massachusetts
176	GU16127594	3/24/2017	x				Rustagi	Aditee	New Jersey
177	GU15066248	3/24/2017				x	Elshenawy	Amr Mohamed	Qatar

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
178	GU16117450	3/24/2017	x		x	x	Chen	Kuei-Heng	Taiwan
179	GU16087251	3/24/2017		x			Chiang	Pin-Ying	Taiwan
180	GU16016622	3/27/2017	x	x		x	Nakamura	Takahiko	California
181	GU16097322	3/27/2017	x				Wu	Danyang	California
182	GU16016658	3/27/2017			x		Xu	Minfeng	China
183	GU16036800	3/27/2017	x			x	Shen	Lei	China
184	GU16077120	3/27/2017		x			Zeng	Qiqi	China
185	GU16107425	3/27/2017			x		Xie	Hanqiao	China
186	GU17037866	3/27/2017		x		x	Li	Fengguo	China
187	GU16077145	3/27/2017			x		Liao	Hsing-Chun	Colorado
188	GU16127615	3/27/2017	x	x	x	x	Geetha Gopi	Doshikar	Florida
189	GU16127602	3/27/2017	x				Liao	Tzu-Wen	Illinois
190	GU16087191	3/27/2017			x	x	Jhaveri	Hileri	India
191	GU17037881	3/27/2017	x	x	x	x	Goyal	Vaibhav	India
192	GU13075236	3/27/2017	x			x	Yamaguchi	Tomohiro	Japan
193	GU16026682	3/27/2017	x	x			Kemmochi	Masayo	New York
194	GU15096442	3/27/2017	x	x	x		Yang	Shu-Min	Taiwan
195	GU16087221	3/27/2017				x	Wang	Chih-Wei	Taiwan
196	GU16117491	3/27/2017	x		x	x	Shu	Chi-Wei	Taiwan
197	GU17037883	3/27/2017	x	x	x	x	Lee	Wu-Shuang	Taiwan
198	GU13055153	3/27/2017	x		x		Mir	Mouzam Ali	U.A.E.
199	GU16046863	3/27/2017		x		x	Kumar	Saurabh	U.A.E.
200	GU17017669	3/28/2017			x		Schwab	Marites	Guam
201	GU16087210	3/28/2017	x			x	Kataoka	Tatsuya	Japan
202	GU15056183	3/28/2017		x		x	Fukuda	Dai	Japan
203	GU15076307	3/28/2017	x				Fukunaga	Wataru	Japan
204	GU15096470	3/28/2017				x	Kitagawa	Hisako	Japan
205	GU16036815	3/28/2017		x		x	Tanaka	Rie	Japan
206	GU16056920	3/28/2017	x	x			Narasaki	Tomohisa	Japan
207	GU16077158	3/28/2017	x			x	Tsukui	Hidetoshi	Japan
208	GU140255320	3/28/2017				x	Kurahashi	Teruyoshi	Japan
209	GU03111954	3/28/2017	x	x			Sakairi	Misako	Japan
210	GU16127659	3/28/2017			x	x	Liu	Kaiqi	Massachusetts
211	GU17037880	3/28/2017			x		Kano	Risa	Singapore
212	GU14055684	3/28/2017			x	x	Yen	Jung-Hui	Taiwan
213	GU17037878	3/28/2017	x	x	x	x	Cheng	Chin-Rung	Taiwan
214	GU17037879	3/28/2017		x		x	Yeh	Yun-Chen	Taiwan
215	GU16117549	3/28/2017	x			x	Chiu	Tsai-Hsin	Texas
216	GU16127563	3/29/2017		x		x	Chen	Di	Canada
217	GU16127663	3/29/2017				x	Xiao	Hongying	North Carolina
218	GU16097309	3/29/2017	x			x	Luo	Xinyi	Texas
219	GU16107349	3/30/2017	x		x		Xie	Jingting	China
220	GU15015998	3/30/2017				x	Omar	Moahmed Ahmed	Egypt
221	GU15106518	3/30/2017	x				Gandhi	Meenakshi	India
222	GU14035606	3/30/2017		x	x		Inoue	Atsushi	Japan
223	GU12024569	3/30/2017		x			Albader	Faisal	Kuwait
224	GU10023849	3/30/2017		x			Agustin	Eloisa	Saipan
225	GU17037882	3/30/2017	x	x	x	x	Wang	Yi-Ching	Taiwan
226	Initial	3/31/2017	x		x		Liu	Fan	Illinois
227	GU17047884	3/31/2017	x	x	x	x	Yash	Gore	India
228	GU17017736	3/31/2017		x			Kasturi Rengarajan	Divya	India
229	GU17047885	3/31/2017	x	x	x	x	Noda	Akiko	Japan
230	GU08093222	3/31/2017		x		x	Amano	Yoshiaki	Japan
231	GU15066290	3/31/2017			x		Gao	Chenzhi	Japan
232	GU16016639	3/31/2017		x		x	Kawabe	Yoshiaki	Japan
233	GU14025529	3/31/2017			x		Kitamae	Hideya	Japan
234	GU15106473	3/31/2017				x	Kunii	Hironori	Japan
235	GU15056198	3/31/2017	x		x		Miyazaki	Yoshinari	Japan
236	GU14125919	3/31/2017	x				Nagasu	Fumihiko	Japan

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
237	GU16117547	3/31/2017		x			Nonomura	Rie	Japan
238	GU15126605	3/31/2017	x	x			Sawada	Jun	Japan
239	GU14075763	3/31/2017	x	x		x	Shinozaki	Saori	Japan
240	GU15026033	3/31/2017		x			Suzuki	Kosuke	Japan
241	GU16127632	3/31/2017	x	x		x	Wakabayashi	Yuta	Japan
242	GU16107370	3/31/2017	x			x	Watanabe	Ryoji	Japan
243	GU17047891	3/31/2017	x		x		Akamatsu	Takaya	Japan
244	GU16016671	3/31/2017		x		x	Elaskary	Ibrahim	Kuwait
245	GU16087188	3/31/2017	x				Fan	Jung-Hsin	Taiwan
246	GU15116553	3/31/2017				x	Wu	Yiting	Texas
		Total	136	112	120	132			

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of April 20, 2017

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
1	Mr. Ala Mahmood Ibrahim Albajaly Kuwait	Init Cert LTP Active - Attest	RSM Albazie & Co. 9/20/12 to present	Al-Balqa Applied University BA	50% Accounting Services 50% Audit/Attest Services	Omar M.D. Al Amasi California Good Standing	None	Approval
2	Mr. Anas Al Hallak Irving, Texas	Init Cert LTP Active-Attest	Muslim American Society 8/2014 to present Ernst & Young Texas 2/2014 to 7/2014 Muslim American Society 11/2012 to 1/2014	Damascus University BS Accounting	60% Accounting Services 30% Audit/Attest Services 10% Consulting Skills	Garo Pashayan New Hampshire Good Standing	None	Approval
3	Mr. Yihui Bian Beijing, China	Init Cert LTP Active - Attest	Beijing Wunas Softwax Tech. Co. Ltd 12/2011 to present Deloitte Beijing 7/2006 to 12/2011	Sichuan University BA, MA	100% Audit/Attest Services	Ping Zhuo Pennsylvania Good Standing	None	Approval
4	Ms. Mary Jane M. Bugaay Majuro	Init Cert LTP Active - Attest	Deloitte Majuro 11/2014 to present SY CIP, Gorres, Velayo, & Co. (E & Y). Philippines 11/2010 to 7/2014	University of East, P.I. - BS	100% Audit/Attest Services	Daniel S. Fitzgerald Guam Good Standing	None	Approval
5	Mr. Christopher C. Ching Guam	Init Cert LTP Active - Attest	Ernst & Young LLP Guam 11/2013 to present	De La Salle University, P.I. BS	100% Audit/Attest Services	Fuminori Sugawara Maine CNMI Good Standing	None	Approval
6	Mr. Danyu Guan Chong Qing, China	Init Cert LTP Active -Attest	Jin Zhou Securities Co. 3/2016 to present Chou Qing Financial Assets Exchange 12/2012 to 2/2016 Deloitte Shanghai 9/2010 to 12/2012	Shen Zhen University BA Shanghai University of Financial & Economics	20% Accounting Services 20% Audit/Attest Services 15% Financial Services 15% Tax/Tax Advisory Serv 15% Consulting Skills 15% Mgmt Advis Services	Zhou Jian Guam Good Standing	None	Approval
7	Mr. Wei He Shanghai, China	Init Cert LTP Active - Attest	D & J China 6/2016 to 2/2017 Deloitte China 9/2012 to 6/2016	Shanghai Jiao Tong University BA	100% Audit/Attest Services	Fei Fu Washington Good Standing	None	Approval
8	Mr. Karam Idris Ontario, Canada	Init Cert LTP Active - Attest	PricewaterhouseCoopers LLP, Canada 10/2016 to present Ernst & Young Jordan 2/2015 to 2/2016 A & J LLP 9/2013 to 2/2014	University of Toronto	100% Audit/Attest Services	Mohammad Al Qasem New Hampshire Good Standing	None	Approval

Doc. No. 34GL-17-0449.*

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
9	Ms. Yu Liu Beijing, China	Init Cert LTP Active - Attest	PricewaterhouseCoopers Beijing 8/2007 to present	Renmin Univ of China BA	100% Audit/Attest Services	David W. Wu Delaware Good Standing	None	Approval
10	Ms. Zhuting Meng Tianjin, China	Init Cert LTP Active-Attest	Ruihia CPAs 6/2016 to present Amazon China Holding Co. 10/2015 to 6/2016	Tianjin Foreign Studies University BA Binghamton University MS	10% Accounting Services 85% Audit/Attest Services 5% Tax/Tax Advis Services	Jing Jin New Hampshire Good Standing	None	Approval
11	Mr. Atul Pandey New York, USA	Init Cert LTP Active - Attest	Braj Aggarwal CPA, P.C. 6/2015 to present Pandey & Pandey Chartered Accts 4/2013 to 5/2015	Chhatrapati Shahu Maharaj University , BA	20% Accounting Services 35% Audit/Attest Services 10% Financial Services 15% Tax/Tax Advis Services 10% Consulting Skills 10% Management Advisory Skills	Braj Kishor New York Good Standing	None	Approval
12	Ms. Yuan Zhen Chen Guangdong, China	Init Cert LTP Active - Attest	Guangdong Garment Sparkle Design 3/2004 to present	Guangdong Univ of Foreign Studies So. China Normal University Jiangsu University Shangdong Univ of Finance & Economics	30% Accounting Services 5% Audit/Attest Services 20% Financial Services 20% Tax/Tax Advisory Serv 10% Consulting Services 15% Management Advis Services	Sihua Wu New Hampshire Good Standing	None	Approval
13	Mr. Yuchen Chen Beijing, China	Init Cert LTP Active - Non Attest	Volkswagen Leasing 6/2014 to present PricewaterhouseCoopers LLP Beijing 10/2012 to 6/2014	Capital University of Econ & Business BS University of Texas at Dallas MS Richland College	100% Audit/Attest Services	Rong Hu Colorado Good Standing	None	Approval
14	Ms. Mei Cheng Zhejiang, China	Cert # 2342 LTP Active - Non Attest	Ford Motor Ltd. (China) 1/2015 to present	Ohio State University BBA	100% Financial Services	Mark Kosman Ohio Good Standing	None	Approval - currently holds inactive license.
15	Mr. Kishan Prakash Davey India	Init Cert LTP Active - Non Attest	Deloitte & Touche AERS India 8/2014 to present	Loyola College Chennai BS	100% Audit/Attest Services	Kent J. Francois Virginia Good Standing	None	Approval
16	Ms. Wen Yan Ding Shanghai, China	Init Cert LTP Active - Non Attest	PricewaterhouseCoopers Shanghai 8/2014 to present Ernst & Young LLP Shanghai 10/2011 to 8/2014	Shanghai University of International Business & Economics BA	80% Financial Services 20% Consulting Skills	Xiaocheng Ruan Alaska Good Standing	None	Approval

Doc. No. 34GL-17-0449.*

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
17	Ms. Yinshu Jin Shanghai, China	Init Cert LTP Active - Non Attest	Agricultural Commission of Jiading District 10/2004 to 8/2016	Fudan University BA Tokyo Univ of Agriculture and Tech. MA Dongfang College -Shangdong University	30% Accounting Services 10% Audit/Attest Services 15% Financial Services 15% Tax/Tax Advisory Serv 20% Consulting Skills 10% Mgmt Advisory Serv	Huiping Zhong Texas Good Standing	None	Approval
18	Mr. Sunny Jhunjhunwala India	Init Cert LTP Active- Non Attest	Deloitte & Touche AERS India 9/2010 to present	St. Xavier's College BA	100% Audit/Attest Serv	Kent J. Francois Virginia Good Standing	None	Approval
19	Mr. Narayan G. Mandayam India	Init Cert LTP Active - Non Attest	Hewlett Packard Enterprises India 5/2016 to present TE Connectivity India 8/2013 to 4/2016 Symphony Teleca Corp 4/2012 to 8/2013	MES College BA	100% Accounting Services	Laura Jean Humbert Colorado Good Standing	None	Approval
20	Ms. Manasvi Marwaha India	Init Cert LTP Active - Non Attest	Deloitte & Touche AERS 8/2014 to present	Hindu College BA	100% Audit/Attest Services	Kent J. Francois Virginia Good Standing	None	Approval
21	Ms. Aparna P. Muroor India	Cert # 2729 LTP Active - Non Attest	CDK Global UAE 3/2012 to 11/2013		98% Accounting Services 2% Tax/Tax Advisory Serv	Laura Jean Humbert Colorado Good Standing	None	Approval - currently holds inactive license.
22	Mr. Ganesh Vallam Ramalingam NSW, Australia	Init Cert LTP Active - Non Attest	Woolworths Ltd, Sydney 5/2016 to present Yusuf Ahmed Alghanim & Sons, Kuwait 4/2008 to 6/2015	University of Madras BA	75% Audit/Attest Services 25% Mgmt Advisory Serv	Jeremy Davenport Tennessee Good Standing	None	Approval
23	Mr. Viknesh Ramalingam India	Init Cert LTP Active - Non Attest	Deloitte & Touche AERS India 8/2013 to present	University of Madras BA	100% Audit/Attest Services	Kent J. Francois Virginia Good Standing	None	Approval
24	Ms. Wei Wei Shanghai, China	Init Cert LTP Active - Non Attest	Shanghai Yashua Pilkington Glass Group 6/2013 to present Baker Tilly China Shanghai 12/2011 to 5/2013	Shanghai University of Finance & Economics BA	100% Financial Services	Xiaoyan Zhang Washington Good Standing	None	Approval

Doc. No. 34GL-17-0449.*

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
25	Ms. Nobue Yagi Tokyo, Japan	Cert # 3110 LTP Active - Non Attest	Answers Trust Tax Co. 1/2017 to present Ernst & Young Chicago, IL 5/2012 to 7/2014 Ernst & Young Tax Co, Tokyo 2/2008 to 3/2012	Chuo University BA	100% Tax/Tax Advis Serv	Akiko Ito California Good Standing	None	Approval - currently has an inactive license.
26	Ms. Rongchun Zhang Shenzhen, China	Init Cert LTP Active- Non Attest	Intematrix Photonics Co. Ltd 3/2011 to present	Nanjing Audit University BA Zheng Zhou Institute of Finance & Economics	50% Accounting Services 10% Audit/Attest Services 10% Financial Services 10% Tax/Tax Advis Services 5% Consulting Services 15% Mgmt Advis Services	Jiao Jiao Washington Good Standing	None	Approval
27	Ms. Dongyao Cai Ohio, USA	Init Cert LTP Inactive	Nationwide Mutual Insurance Co. 8/2013 to 6/2014 Fisher College of Business 3/2012 to 4/2013 Scarlet & Grey Financial Services 8/2012 to 4/2013	Ohio State University BA, MBA			None	Approval
28	Mr. Kuan-Wei Chen Taiwan	Init Cert LTP Inactive	KGI Bank 7/2016 to present	National Taiwan University BA			None	Approval
29	Ms. Pei-Yu Chen Taiwan	Init Cert LTP Inactive	PricewaterhouseCoopers Taiwan 9/2015 to 7/2016	Tamkong University			None	Approval
30	Mr. Yu-Chien Chen Taiwan	Init Cert LTP Inactive	None	National Taipei University of Business BBA			None	Approval
31	Mr. Kan-Lun Chiang Taiwan	Init Cert LTP Inactive	None	Tamkong University BA Yuan Ze University MS Shandong Univ of Finance and Economics			None	Approval
32	Mr. Wael Bou Farraje Saudi Arabia	Init Cert LTP Inactive	Publicis Groupe 7/2008 to present	Beirut Arab University BA			None	Approval

Doc. No. 34GL-17-0449.*

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
33	Mr. Sachin Kumar United Arab Emirates	Init Cert LTP Inactive	LCC International LLC UAE 12/2006 to present	Gurujambheshwar University MBA Kurukshetra University BA			None	Approval
34	Ms. Wan-Ting Kuo Taiwan	Init Cert LTP Inactive	KPMG Taipei 11/2016 to present Deloitte & Touche Taipei 9/2012 to 12/2015	National Taiwan University BA, MA			None	Approval
35	Mr. Samir Maheshchandra Shah Dubai, UAE	Init Cert LTP Inactive	Emirates Airlines 5/2008 to present Indian Hotels Co. Ltd 9/2003 to 5/2008 Newlight Hotels & Resorts 7/1997 to 9/2003	The Maharaja S. University BA			None	Approval
36	Ms. Li-Shan Su Taiwan	Init Cert LTP Inactive	Deloitte Touche Tohmatsu Taiwan 9/2016 to present	National Taipei University BA			None	Approval
37	Ms. I Yun Tsai Taiwan	Reinstatement Cert # 1880 LTP Inactive	KPMG Taiwan 7/2013 to present				None	Approval - 2nd Reinstatement
38	Ms. Yu-Han Tsai Taiwan	Init Cert LTP Inactive	None	National Chengchi University BA			None	Approval
39	Mr. Daisuke Ura Tokyo, Japan	Init Cert LTP Inactive	SKO Partners Inc. 4/2009 to 2/2017	Tsukuba University BA Bradley University			None	Approval
40	Mr. Pei Wen Wu Taiwan	Init Cert LTP Inactive	Wenden Huang 5/2015 to present Ellen Kuo (PWC) 10/2012 to 4/2015	Fu Jen Catholic University BBA			None	Approval

Doc. No. 34GL-17-0449.*

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
41	Ms. Xiaoqi Yi Beijing, China	Init Cert LTP Inactive	Academy of Literary & Art CFLAC 8/2013 to 12/2016	Tianjin University of Finance and Economics BA Jiangsi University Shandong University			None	Approval

Doc. No. 34GL-17-0449.*

CPA Exam Performance: *All Jurisdictions*

2017 Q-1

Overall Performance

Unique Candidates	56,429
New Candidates	15,736
Total Sections	77,866
Passing 4th Section	7,939
Sections/Candidate	1.38
Pass Rate	46.5%
Average Score	70.6

Section Performance

	Sections	Score	% Pass
First-Time	45,061	71.1	51.9%
Re-Exam	32,805	69.8	39.0%
AUD	16,588	71.2	43.5%
BEC	26,882	72.0	50.4%
FAR	14,639	68.3	43.1%
REG	19,757	69.8	46.0%

Top 3 Jurisdictions

Most Candidates

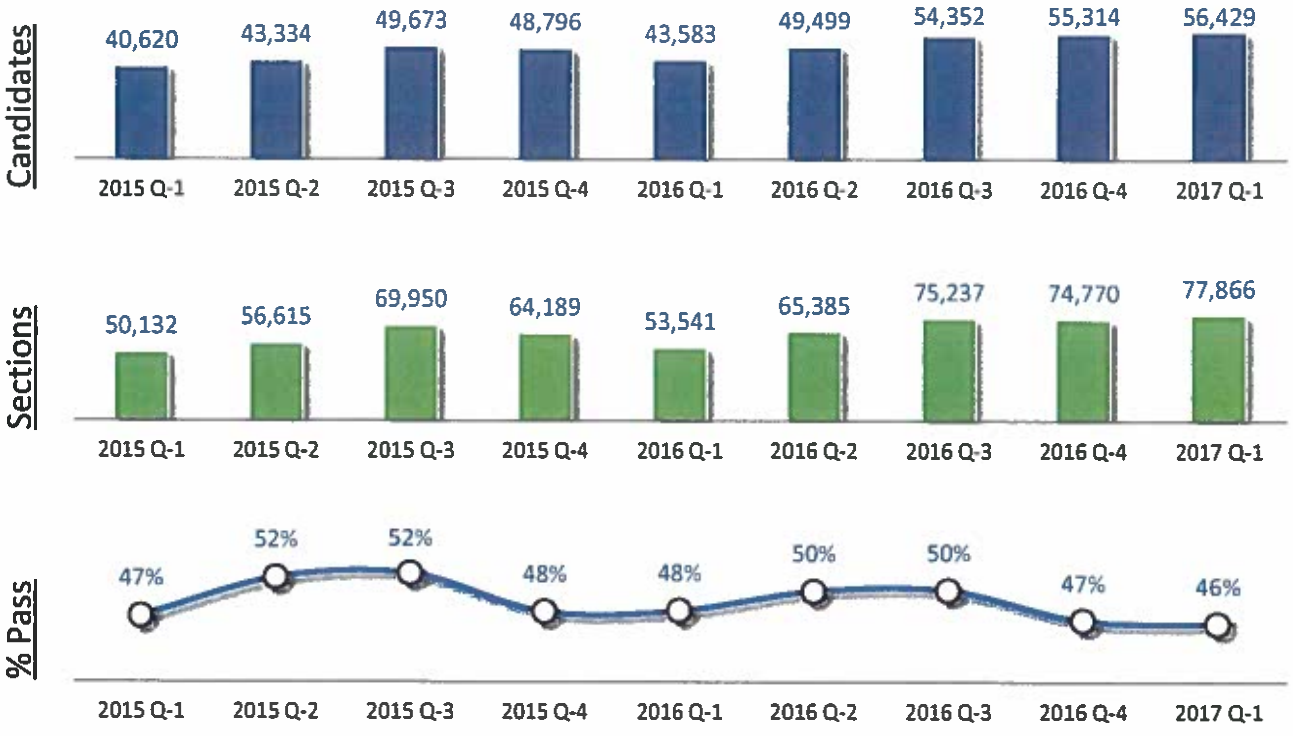
1. California	8,113
2. New York	7,503
3. Texas	3,636

Highest Pass Rate

1. Utah	56.3%
2. Wisconsin	55.0%
3. North Carolina	54.8%

Exam Type by Percent



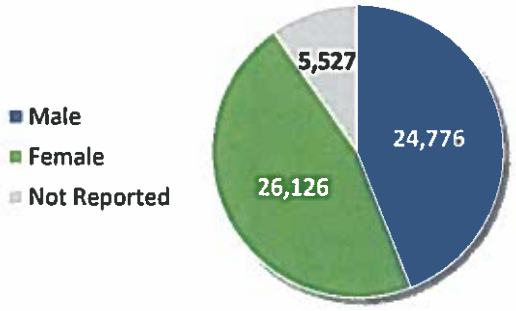


Data and Trends published by NASBA (www.nasba.org)
CPB@nasba.org

Doc. No. 34GL-17-0449.*

CPA Exam Performance: *All Jurisdictions*

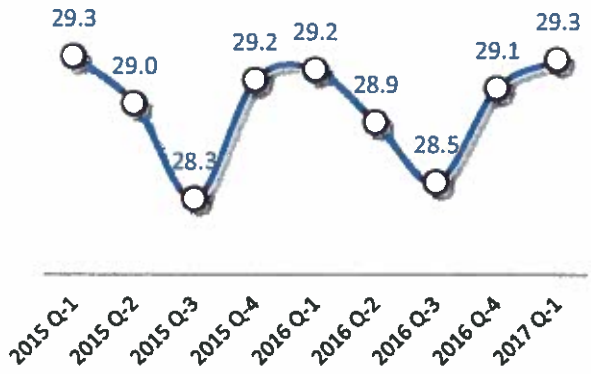
Demographics



Residency

Candidate Count	
In-State Address	41,536
Out-of-State Address	8,978
Foreign Address	5,915
% of Candidates	
In-State Address	73.6%
Out-of-State Address	15.9%
Foreign Address	10.5%

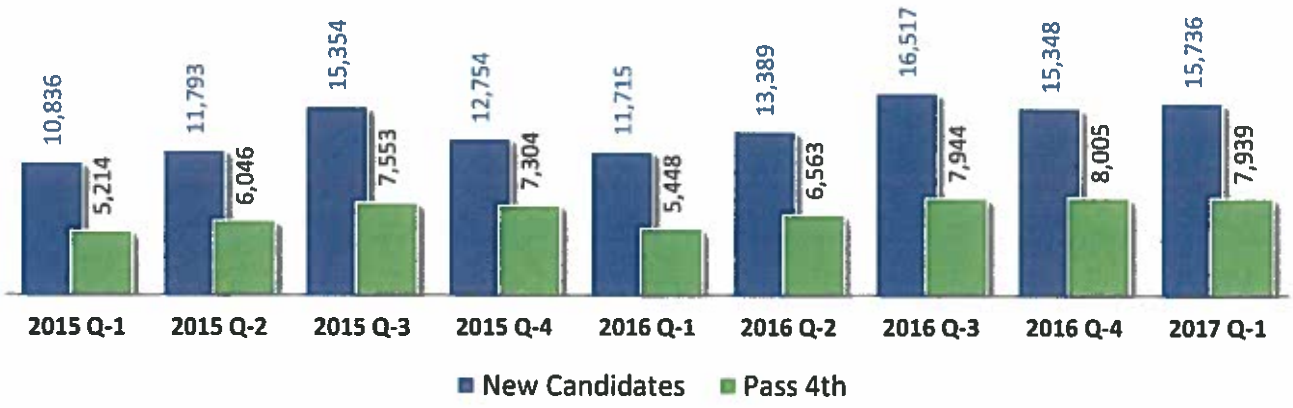
Average Age



Degree Type

Candidate Count	
Bachelor's Degree	38,389
Advanced Degree	9,978
Enrolled/Other	8,062
% of Candidates	
Bachelor's Degree	68.0%
Advanced Degree	17.7%
Enrolled/Other	14.3%

New Candidates vs Candidates Passing 4th Section



Notes about the Data

1. The data used to develop this report was pulled from NASBA's Gateway System, which houses the Uniform CPA Examination's Application and Performance information for all 55 Jurisdictions.
2. The demographic data related to Age, Gender and Degree Type is provided by the individual candidates and may not be 100% accurate.

2017 Q-1

Overall Statistics for Testing Window 2017 Q-1

Jurisdiction	Count Candidates	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Alabama	289	434	293	141	53.7%	73.2	29.7
Alaska	1,696	2,458	1,511	947	40.6%	68.4	31.0
Arizona	673	1,080	710	370	48.6%	70.7	29.3
Arkansas	251	352	163	189	40.6%	68.9	29.4
California	8,113	11,183	6,597	4,586	45.3%	70.0	30.1
Colorado	846	1,159	684	475	54.0%	72.9	29.8
Connecticut	661	860	477	383	41.7%	69.6	27.6
Delaware	332	459	285	174	44.0%	70.5	30.7
District of Columbia	118	150	74	76	47.3%	69.1	32.1
Florida	1,955	2,551	1,495	1,056	48.9%	71.8	30.8
Georgia	1,826	2,568	1,569	999	50.1%	71.9	28.9
Guam	820	1,381	909	472	38.1%	66.8	31.8
Hawaii	176	236	133	103	38.1%	66.8	30.8
Idaho	168	235	122	113	40.0%	69.5	32.8
Illinois	2,714	3,669	2,107	1,562	49.6%	71.8	28.3
Indiana	586	752	381	371	42.4%	69.2	29.5
Iowa	428	602	381	221	52.0%	72.5	26.9
Kansas	151	195	106	89	47.2%	72.2	30.5
Kentucky	484	659	386	273	48.0%	71.6	29.0
Louisiana	524	672	381	291	43.9%	69.6	29.5
Maine	766	1,210	798	412	45.1%	69.3	31.0
Maryland	971	1,293	644	649	40.5%	68.5	30.5
Massachusetts	1,656	2,236	1,358	878	51.8%	72.6	27.7
Michigan	1,201	1,630	967	663	49.6%	71.8	28.2
Minnesota	769	1,024	563	461	50.4%	72.3	27.4
Mississippi	250	345	196	149	42.6%	69.2	29.0
Missouri	592	775	460	315	51.4%	71.9	28.4
Montana	514	941	595	346	40.8%	67.8	27.8

Jurisdiction	Count Candidates	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Nebraska	113	138	69	69	46.4%	69.0	28.0
Nevada	194	266	150	116	46.2%	71.7	32.3
New Hampshire	993	1,354	515	839	41.6%	69.3	32.0
New Jersey	1,697	2,213	1,124	1,089	38.9%	68.5	29.0
New Mexico	227	317	176	141	37.9%	69.0	33.1
New York	7,503	10,433	6,029	4,404	45.6%	70.3	27.5
North Carolina	1,122	1,456	900	556	54.8%	73.1	28.4
North Dakota	171	243	156	87	49.0%	72.2	28.4
Ohio	1,250	1,648	838	810	44.6%	70.1	28.9
Oklahoma	411	571	304	267	39.8%	68.9	31.5
Oregon	493	705	455	250	54.8%	73.1	31.4
Pennsylvania	1,895	2,439	1,310	1,129	45.8%	70.5	27.9
Puerto Rico	484	616	308	308	28.7%	63.6	28.5
Rhode Island	111	150	63	87	44.7%	70.1	27.5
South Carolina	356	473	297	176	51.6%	72.9	28.6
South Dakota	75	91	56	35	47.3%	72.7	28.0
Tennessee	873	1,233	675	558	49.6%	71.4	29.1
Texas	3,636	5,165	3,011	2,154	50.4%	72.0	29.9
Utah	356	465	331	134	56.3%	74.4	31.2
Vermont	295	508	293	215	34.8%	63.5	27.9
Virginia	1,995	2,660	1,510	1,150	46.8%	70.9	30.3
Washington	1,672	2,347	1,395	952	46.8%	70.9	31.5
West Virginia	115	153	77	76	42.5%	69.2	29.7
Wisconsin	812	1,047	639	408	55.0%	73.3	27.2
Wyoming	49	64	33	31	40.6%	69.0	28.8

CPA Exam Performance Summary: *2017 Q-1*

Guam

Overall Performance

Unique Candidates	820
New Candidates	293
Total Sections	1,381
Passing 4th Section	75
Sections/Candidate	1.68
Pass Rate	38.1%
Average Score	66.8

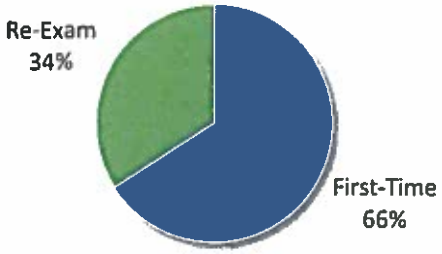
Section Performance

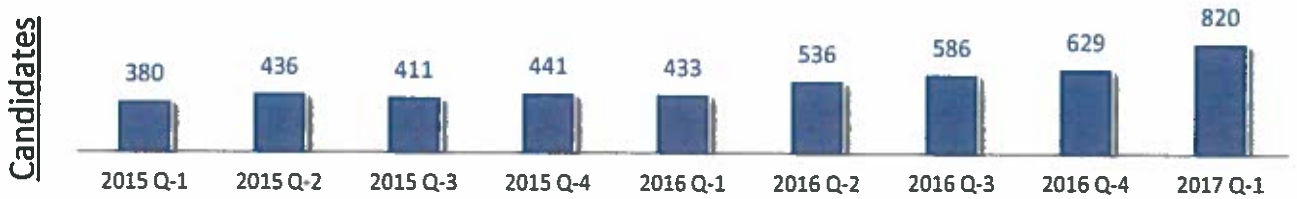
	Sections	Score	% Pass
First-Time	909	66.9	41.6%
Re-Exam	472	66.6	31.4%
AUD	309	64.4	28.5%
BEC	473	69.9	44.2%
FAR	284	67.5	41.2%
REG	315	64.0	35.6%

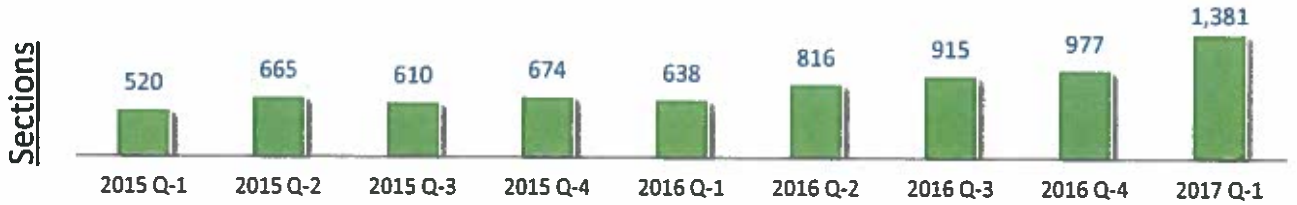
Jurisdiction Rankings (1 to 53)

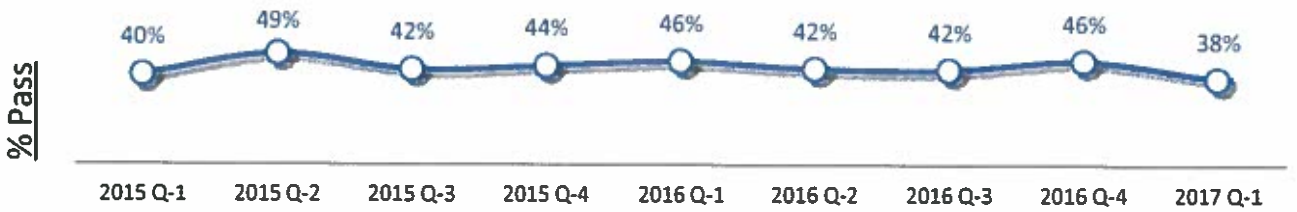
Candidates	Sections
20	16
49	50
Pass Rate	Avg Score

Exam Type by Percent





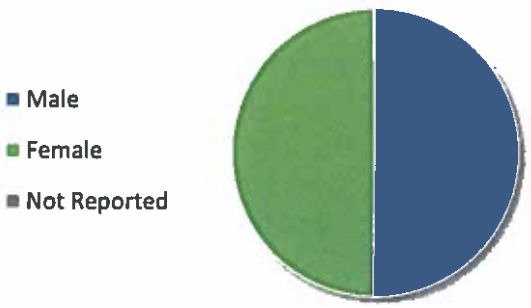




Doc. No. 34GL-17-0449.*

CPA Exam Performance Summary: *2017 Q-1*

Demographics



Male Candidates	411	50.1%
Female Candidates	407	49.6%
Not Reported	2	0.2%
Average Age	31.8	
Age Rank	48	

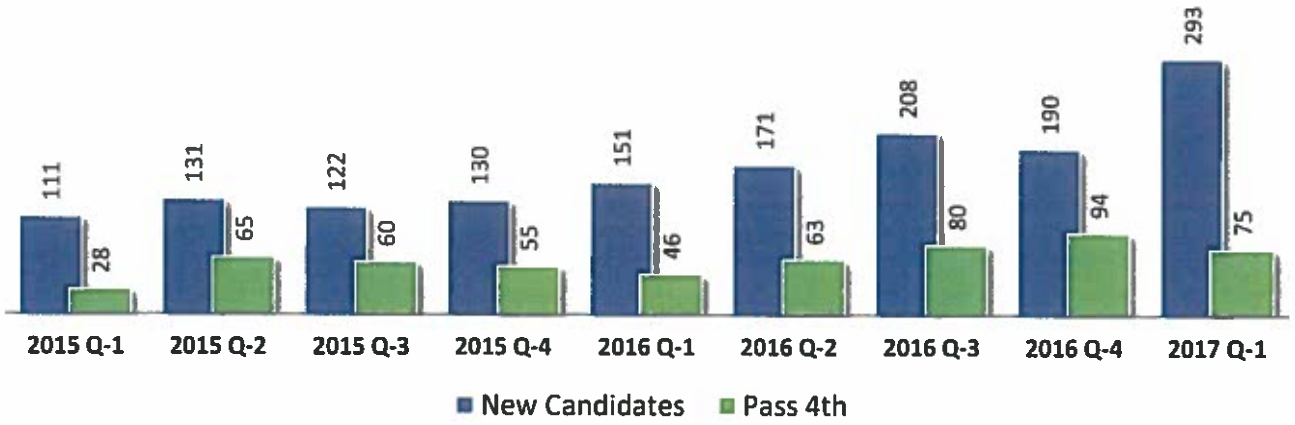
Residency

Candidate Count	
In-State Address	33
Out-of-State Address	89
Foreign Address	698
% of Candidates	
In-State Address	4.0%
Out-of-State Address	10.9%
Foreign Address	85.1%

Degree Type

Candidate Count	
Bachelor's Degree	763
Advanced Degree	42
Enrolled/Other	15
% of Candidates	
Bachelor's Degree	93.0%
Advanced Degree	5.1%
Enrolled/Other	1.8%

New Candidates vs Candidates Passing 4th Section



Notes about the Data

1. The data used to develop this report was pulled from NASBA's Gateway System, which houses the Uniform CPA Examination's Application and Performance information for all 55 Jurisdictions.
2. The demographic data related to Age, Gender and Degree Type is provided by the individual candidates and may not be 100% accurate.

Guam

February 28 to March 31, 2017

RAYMOND JAMES®

UOGEF - Board of Accountancy Account Summary

Account No. 58101932 **Closing Value $1,215,997.58**

UOG ENDOWMENT FOUNDATION
1 UOG STATION
MANGILAO GU 96923

ASIA PACIFIC GROUP OF RJA
RaymondJames & Associates, Inc.
450 ROUTE 8 | STE. 300 | MAITE, GU 96910 | (671) 969-5000
http://raymondjames.com/guam-branch/| Daniel.A.Roland@RaymondJames.com

Raymond James Client Services | 800-647-SERV (7378)
Monday- Friday 8 a.m. to 6 p.m. ET
Online Account Access | raymondjames.com/investoraccess

Investment Objectives

Primary: Growth with a medium risk tolerance and a time horizon exceeding 10 years.

Activity

		This Statement		Year to Date
Beginning Balance	$	**1,208,587.88**	$	**1,169,122.65**
Deposits	$	0.00	$	0.00
Income	$	2,807.70	$	4,217.04
Withdrawals	$	0.00	$	(3,586.17)
Expenses	$	26.91	$	85.58
Change in Value	$	4,575.09	$	46,158.48
Ending Balance	$	**1,215,997.58**	$	**1,215,997.58**
Purchases	$	(1,735.82)	$	(2,920.63)
Sales/Redemptions	$	0.00	$	0.00

Time-Weighted Performance

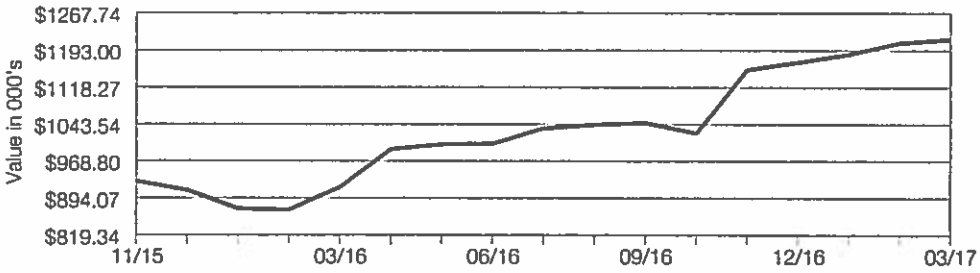
See Understanding Your Statement for important information about these calculations.

Performance Inception 11/12/15

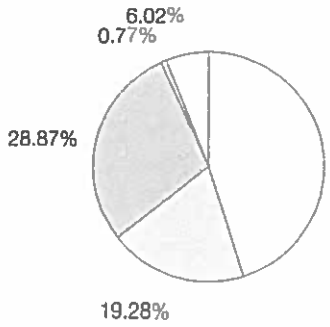
This Quarter	YTD	2016	2015	Annualized Since 11/12/2015
4.01%	4.01%	7.76%	(1.47)%	7.44%

Excludes some limited partnerships, unpriced securities and annuity history prior to the annuity being linked to the account.

Value Over Time



Asset Allocation Analysis



		Value	Percentage
US Equities	$	547,707.87	45.06%
Non-US Equities	$	234,543.63	19.28%
Fixed Income	$	351,083.12	28.87%
Real Estate & Tangibles	$	-	-
Alternative Investments	$	-	-
Non-classified	$	9,416.65	0.77%
Cash & Cash Alternatives*	$	73,246.30	6.02%

*Not all Cash & Cash Alternatives are liquid; $50,267.65 is embedded in investment products

Morningstar asset allocation information is as of 03/30/2017 (mutual funds & annuities) and 03/17/2017 (529s).

Account carried by Raymond James & Associates Inc
Member New York Stock Exchange/SIPC

Doc. No. 34GL-17-0449.*

GUAM BOARD OF ACCOUNTANCY

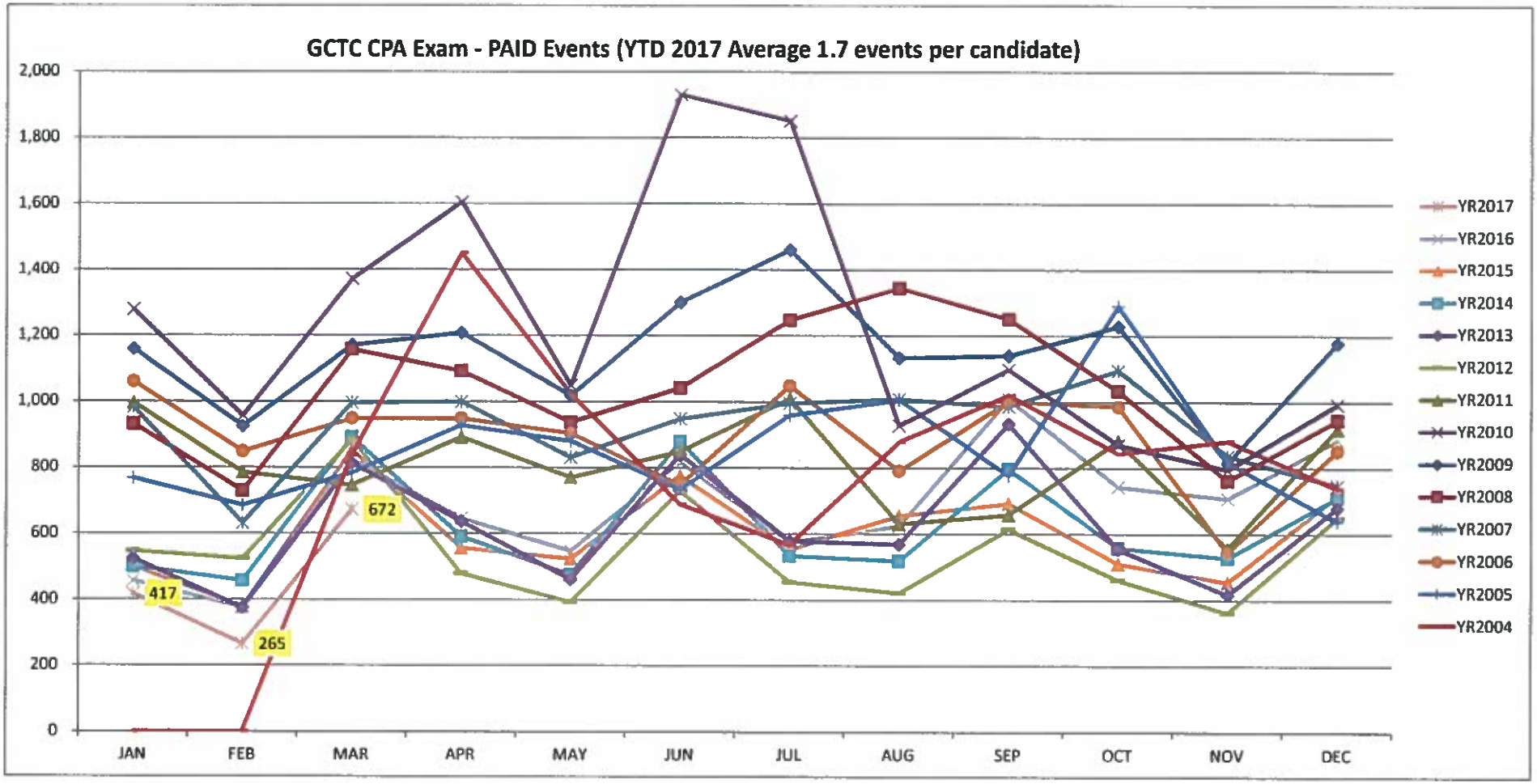
FY2017 Revenue, Expense and Fund Balance Summary w/History and FY2017 Budget

(Modified Accrual Basis: updated 4/19/17 mbs/dns)

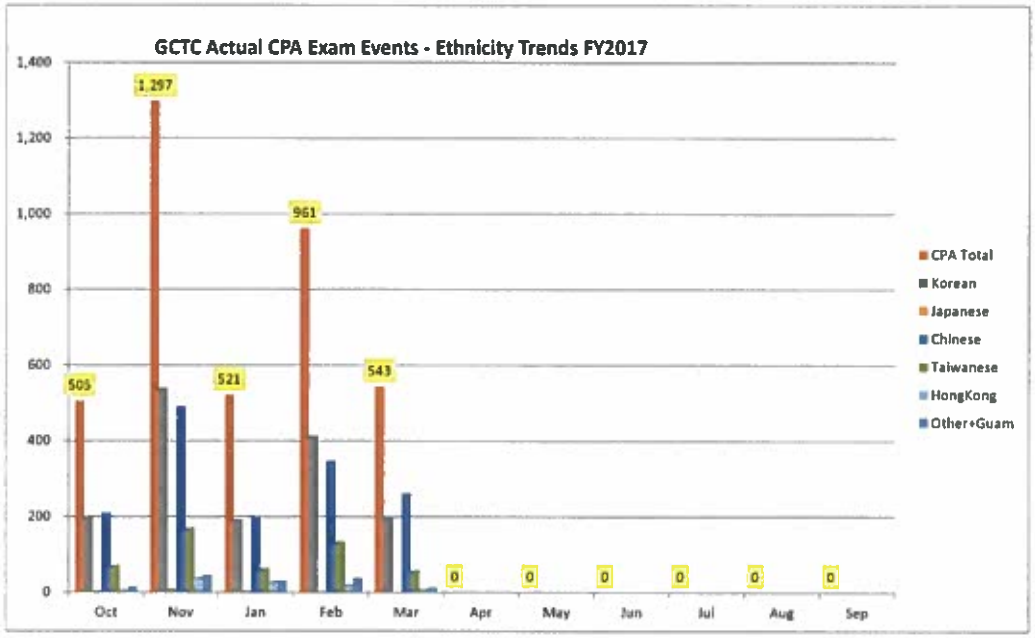
BUDGET CATEGORY Description	NOTES	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual YTD 3/31/2017	FY2017 Approved Budget
REVENUES SUMMARY							
Exam Application Fees		79,050	80,300	89,750	120,900	68,000	80,000
Guam Computer Test Center Administration Fees		391,490	397,870	411,320	518,185	252,700	500,000
Certification Fees		49,200	54,200	60,725	100,750	65,050	55,000
Individual Licensing Fees		87,100	102,925	119,425	138,350	42,275	120,000
Firm Licensing Fees		3,800	5,325	5,675	5,450	1,175	5,000
Penalties/Miscellaneous Fees/Interest		10,590	9,560	16,762	12,302	7,090	0
TOTAL REVENUES		**621,230**	**650,180**	**703,657**	**895,937**	**436,290**	**760,000**
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		274,867	275,721	290,245	292,273	148,265	295,000
Legal Services Contract		0	0	0	0	0	0
Copier Services		5,920	6,136	4,301	5,638	3,195	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	304	16,000
Web/Database development & maintenance		375	0	0	66	0	12,000
233 Office Space		23,868	23,868	23,868	23,868	11,934	24,000
240 Supplies		10,174	9,429	11,363	14,426	8,535	13,000
250 Small Equipment		2,907	1,319	1,963	2,384	332	5,000
290 Miscellaneous							
Bank Charges		4,784	5,392	6,424	9,391	4,341	7,000
Postage		11,990	15,266	14,322	28,365	9,171	20,000
Training		50	0	0	5,014	0	10,000
Notices/Compliance Investigations/Others		2,691	1,774	2,882	2,672	51	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**	**286,127**	**638,500**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		**261,505**	**292,751**	**334,090**	**395,043**	**150,164**	**121,500**
FUND BALANCE:							
Beginning	(1)	**1,157,604**	**1,419,109**	**1,711,860**	**1,045,950**	**1,440,993**	**1,591,157**
UOG Endowment Contribution Paid (PL 32-191)				(1,000,000)			
Ending		**1,419,109**	**1,711,860**	**1,045,950**	**1,440,993**	**1,591,157**	**1,712,657**
Consisting of:							
Cash - Bank of Guam (established FY2008)		**344,918**	**1,194,789**	**521,899**	**644,962**	**818,345**	
Cash - Time Certificates of Deposit		**1,055,496**	**501,505**	**501,505**	**751,505**	**752,261**	
Accounts Receivable-NASBA		**50,765**	**43,505**	**47,600**	**69,790**	**46,340**	
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**	**1,591,157**	
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**	**540,157**	

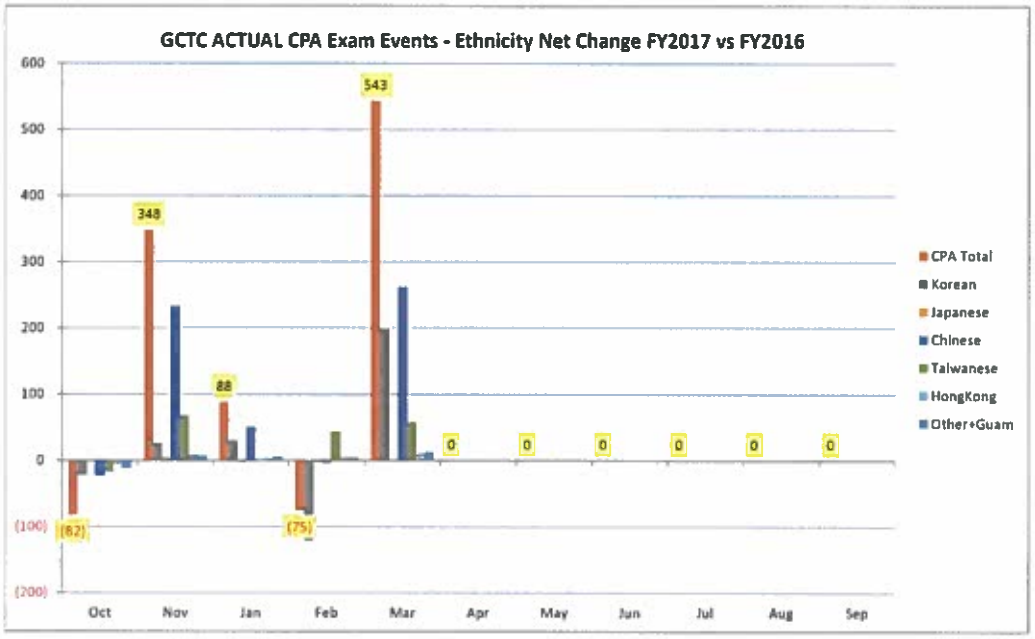
NOTES:

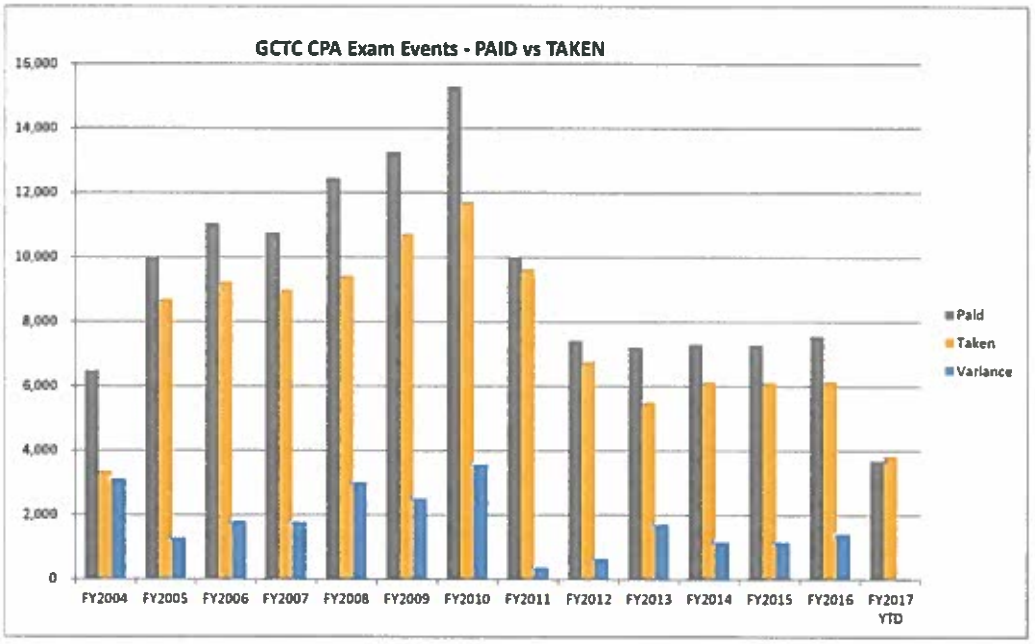
(1) During FY2017-Oct the Board paid $25,264 of prior year obligations, shown as FY2016 expenditures. There are no outstanding prior year encumbrances as of 10/31/2016.



Doc. No. 34GL-17-0449.*


GCTC Actual CPA Exam Events - Ethnicity Trends FY2017
1,400
1,200
1,000
800
600
400
200
0
505
1,297
521
961
543
0
0
0
0
0
0
Oct
Nov
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
CPA Total
Korean
Japanese
Chinese
Taiwanese
HongKong
Other+Guam


GCTC ACTUAL CPA Exam Events - Ethnicity Net Change FY2017 vs FY2016
600
500
400
300
200
100
0
(100)
(200)
(62)
348
88
(75)
543
0
0
0
0
0
0
Oct
Nov
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
CPA Total
Korean
Japanese
Chinese
Taiwanese
HongKong
Other+Guam

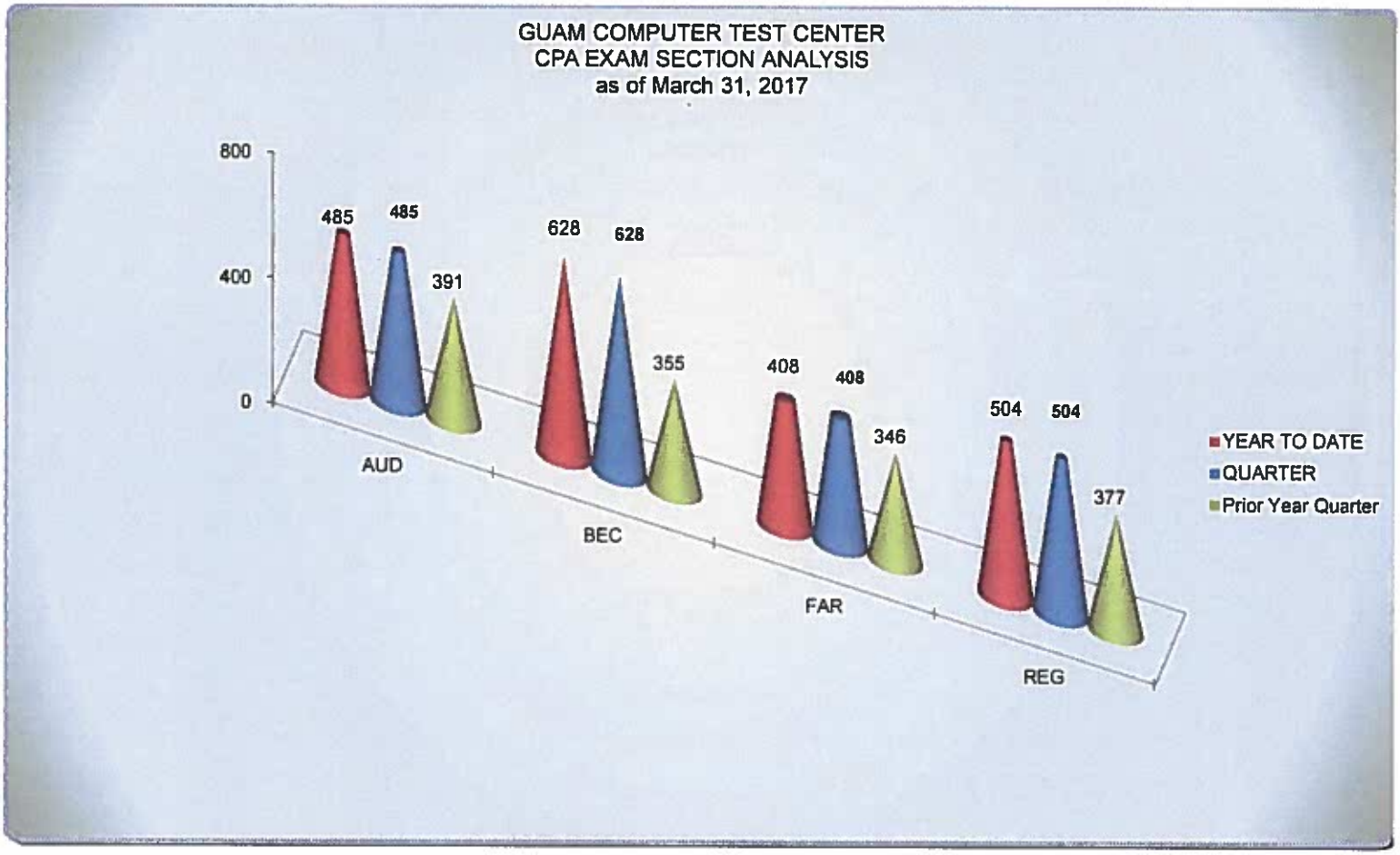

GCTC CPA Exam Events - PAID vs TAKEN
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
FY2004
FY2005
FY2006
FY2007
FY2008
FY2009
FY2010
FY2011
FY2012
FY2013
FY2014
FY2015
FY2016
FY2017 YTD
Paid
Taken
Variance

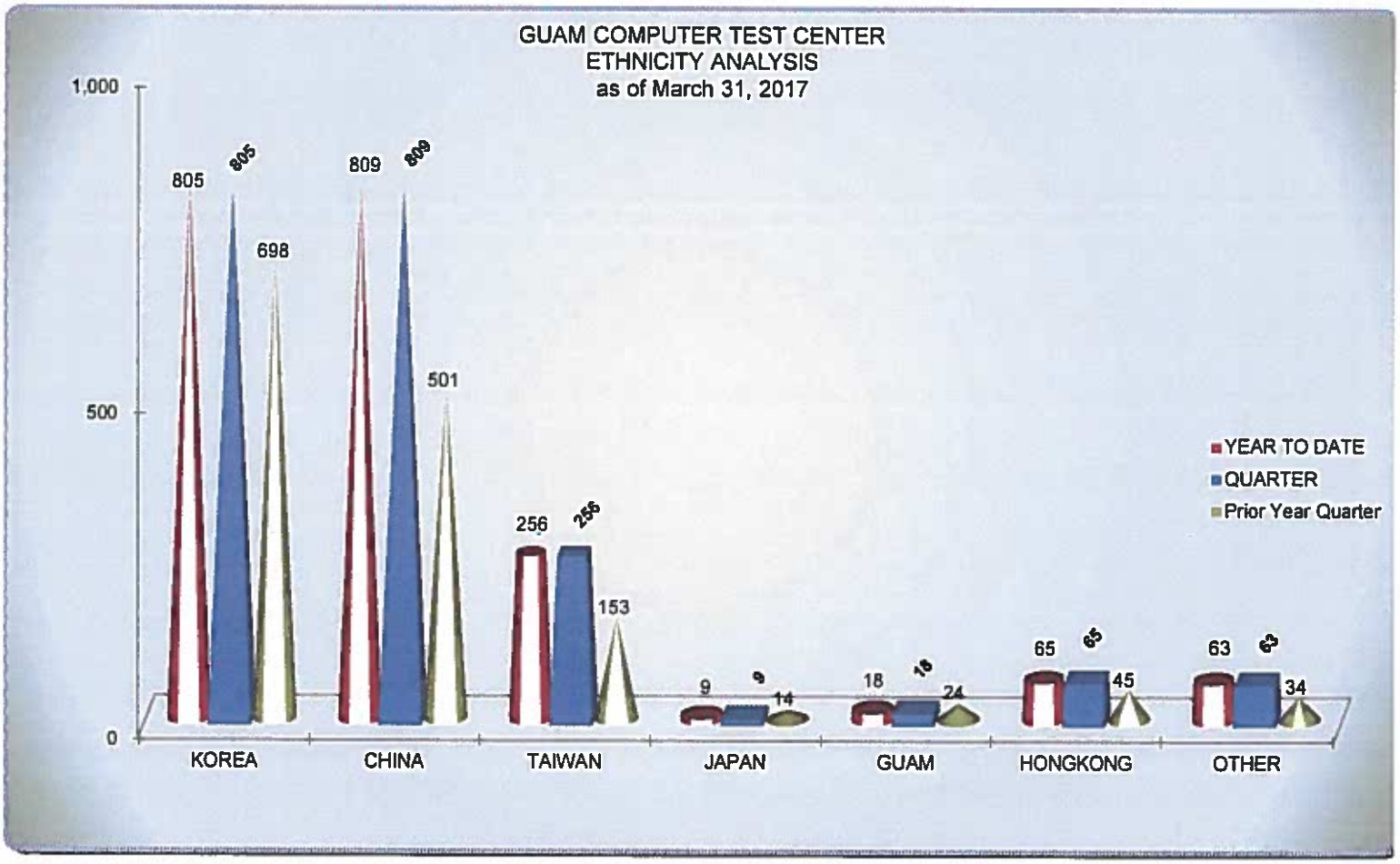
Number of Examinations Administered

2017 First Quarter	2017				2016					
	JANUARY	FEBRUARY	MARCH	TOTAL	JANUARY	FEBRUARY	MARCH	TOTAL	DIFF	VAR
AUD	149	239	97	485	113	278	0	391	94	19.38%
BEC	133	307	188	628	93	262	0	355	273	43.47%
FAR	125	183	100	408	101	245	0	346	62	15.20%
REG	114	232	158	504	126	251	0	377	127	25.20%
SUBTOTAL - CPA	521	961	543	2,025	433	1,036	0	1,469	556	27.46%
NON-CPA	212	94	118	424	190	113	95	398	26	6.13%
TOTAL	733	1,055	661	2,449	623	1,149	95	1,867	582	23.76%
Year-To-Date	2,017				2,016					
	JANUARY	FEBRUARY	MARCH	TOTAL	JANUARY	FEBRUARY	MARCH	TOTAL	DIFF	VAR
AUD	149	239	97	485	113	278	0	391	94	19.38%
BEC	133	307	188	628	93	262	0	355	273	43.47%
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REG	114	232	158	504	126	251	0	377	127	25.20%
SUBTOTAL	521	961	543	2,025	433	1,036	0	1,469	556	27.46%
NON-CPA	212	94	118	424	190	113	95	398	26	6.13%
TOTAL	733	1,055	661	2,449	623	1,149	95	1,867	582	23.76%

ETHINICITY	2,017				2,016					
	JANUARY	FEBRUARY	MARCH	TOTAL	JANUARY	FEBRUARY	MARCH	TOTAL	DIFF	VAR
KOREAN	193	414	198	805	163	535	0	698	107	13.29%
CHINESE	199	348	262	809	149	352	0	501	308	38.07%
TAIWANESE	64	134	58	256	63	90	0	153	103	40.23%
JAPAN	4	4	1	9	7	7	0	14	(5)	-55.56%
GUAM	5	10	3	18	8	16	0	24	(6)	-33.33%
HONGKONG	31	23	11	65	27	18	0	45	20	30.77%
OTHER	25	28	10	63	16	18	0	34	29	46.03%
TOTAL	521	961	543	2,025	433	1,036	0	1,469	556	27.46%
Year-To-Date	2,017				2,016					
	JANUARY	FEBRUARY	MARCH	TOTAL	JANUARY	FEBRUARY	MARCH	TOTAL	DIFF	VAR
KOREAN	193	414	198	805	163	535	0	698	107	13.29%
CHINESE	199	348	262	809	149	352	0	501	308	38.07%
TAIWANESE	64	134	58	256	63	90	0	153	103	40.23%
JAPAN	4	4	1	9	7	7	0	14	(5)	-55.56%
GUAM	5	10	3	18	8	16	0	24	(6)	-33.33%
HONGKONG	31	23	11	65	27	18	0	45	20	30.77%
OTHER	25	28	10	63	16	18	0	34	29	46.03%
TOTAL	521	961	543	2,025	433	1,036	0	1,469	556	27.46%

UTILIZATION (HOURS)	2,017				2,016					
	AVAIL	UTILIZED		UTIL %	AVAIL	UTILIZED		UTIL %	DIFF	VAR
JANUARY	6,237	3,685		59.1%	5,959	2,809		47.1%	876	23.8%
FEBRUARY	6,263	5,064		80.9%	7,362	5,040		68.5%	24	0.5%
MARCH	3,013	2,717		90.2%	0	0		0.0%	2,717	100.0%
TOTAL	15,513	11,466		76.7%	13,321	7,849		57.8%	3,617	31.5%
Year-To-Date	2,017				2,016					
	AVAIL	UTILIZED		UTIL %	AVAIL	UTILIZED		UTIL %	DIFF	VAR
JANUARY	6,237	3,685		59.1%	5,959	2,809		47.1%	876	23.8%
FEBRUARY	6,263	5,064		80.9%	7,362	5,040		68.5%	24	0.5%
MARCH	3,013	2,717		90.2%	0	0		0.0%	2,717	100.0%
TOTAL	15,513	11,466		76.7%	13,321	7,849		57.8%	3,617	31.5%


GUAM COMPUTER TEST CENTER
CPA EXAM SECTION ANALYSIS
as of March 31, 2017
800
400
0
485
485
391
628
628
355
408
408
346
504
504
377
AUD
BEC
FAR
REG
YEAR TO DATE
QUARTER
Prior Year Quarter


GUAM COMPUTER TEST CENTER
ETHNICITY ANALYSIS
as of March 31, 2017
1,000
500
0
805
805
698
809
809
501
256
256
153
9
9
14
18
18
24
65
65
45
63
63
34
KOREA
CHINA
TAIWAN
JAPAN
GUAM
HONGKONG
OTHER
YEAR TO DATE
QUARTER
Prior Year Quarter