GUAM board of accountancy

GL# 34-17-1349
Speaker Benjamin J.F. Cruz

DEC 28 2017
Time 2:30 AM PM File No 34-1357
Received by

December 28, 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 December 21, 2017. Should you have any questions, please call us at 647-0813 or email to: execdir@guamboa.org

2017 DEC 28 PM 3:31

Sincerely,

Dave N. Sanford
Executive Director

Attachment: Electronic copy of December 21, 2017 Meeting

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

1349

GUAM BOARD OF ACCOUNTANCY

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

Board Meeting – December 21, 2017

AGENDA

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GUAM BOARD OF ACCOUNTANCY
335 S. Marine Corps Drive, Suite 101, Tamuning, GU 96913

MINUTES OF MEETING

November 16, 2017

I. CALL TO ORDER:

The meeting was called to order at 4:10 p.m. by Chairman John Onedera. The meeting was held in the GBA Conference Room.

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

II. APPROVAL OF MINUTES:

Motion was made by Todd Smith and seconded by Jennie Chiu to approve the Board minutes of October 19, 2017. There being no further discussion or objections, the motion carried.

III. OLD BUSINESS:

A. **Endowment Fund Update:** Executive Director Dave Sanford gave a quick update on the status of the Visiting Professorship Program, saying that due to other previous commitments, Dr. Ray Johnson would not be coming to teach in the Spring. Dr. Johnson said he expected to complete his other commitments by the end of 2018 and would be available to come in the Spring of 2019. The UOG staff were still evaluating his wife's credentials. On the status of Dr. Kamnikar and her husband, from Auburn University, they had said that while they were interested in coming to Guam, they would prefer not to teach for a full semester but maybe during a Summer session or a

shorter session. They had suggested that maybe something could be worked out where they would not have to physically be here on island. Dr. Annette Santos of UOG is going to work with the Kamnikar's and see if something can be arranged. Dave Sanford said the Standing Committee agreed to meet in January and hopefully Dr. Santos will have the answers to the questions the Board members had emailed to her last month regarding program evaluation and other matters of concern

The Raymond James UOGEF-Board of Accountancy Account Summary for the period September 29 – October 31, 2017 was discussed. The report indicated an ending balance of $1,373.275.79. Dave Sanford told the members that the account was $73,000 to the good after expenses had been paid out for two summer programs and some other additional fees. He said that the new FY 2018 Budget Act had been passed and in addition to the $300,000 requested by the Board to be contributed to the UOG Endowment Fund, the Legislature had also included an additional $100,000 in GBA's appropriation, making a total of $400,000 to be appropriated towards the Endowment Fund for FY 2018. As the Board of Accountancy did have the money and saw no problem, it was agreed to disburse $200,000 in December and the balance of $200,000 in either February or March of 2018. Francis Quinto Baba told the members that she had contact with someone at Raymond James and they agreed that Executive Director Dave Sanford be given online access to the monthly account summaries so that he could present the reports timely to the Board members at their monthly meetings.

IV. NEW BUSINESS:

A. Requests for Approval:

- **CPA Exam Applications:** Motion was made by Francis Quinto Baba and seconded by Jennie Chiu to approve the CPA Exam Applications for the month of October, as presented. There being no further discussion or objections, the motion carried.

- **Request for NTS Extension:**

    - Abdirahman Sh Osman Ali – Mr. Ali is requesting for an NTS extension of all four parts. In August, his request for AUD and REG was granted and will expire on February 28, 2018. This is the not the first time, nor the second or third time that Mr. Ali has requested for NTS extension requests for certain parts of the exam. He is now asking for an extension of all four parts. His reasons at different times cited visa denial to take the exam in Bahrain, visa 'blockage' to travel to Bahrain from Qatar and

once Mr. Ali said that while traveling to Bahrain from Qatar he experienced heart problems. Mr. Ali is a Somali and currently resides in Qatar. Two of his NTS extension requests have been approved by the Board and at least one was approved by NASBA; at least one denied by the Board. Mr. Ali now is requesting that all four parts be extended even while two sections are now currently due to expire in February of 2018. Because of the problems that have incurred with Mr. Ali and his being in Qatar and unable to obtain a visa to take the exam in Bahrain, the Board agreed that Mr. Ali be notified that he either reapply for the exam, pay the fees, receive his NTS and sit for the exam. Or suggest that he apply to another jurisdiction and go to another location to sit for the exam. Because of the numerous complaints and demands by Mr. Ali to the Board and to NASBA, the Board denied Mr. Ali's request for an NTS extension of all four parts.

- **Applications for CPA Initial Certification and License to Practice:** Motion was made by Todd Smith and seconded by Jennie Chiu to approve the Applications for Initial Certification and License to Practice, as presented. There being no further discussion or objections, the motion carried.

  Dave Sanford said that NASBA would be introducing a new tool next year that would allow CPA's themselves to input their CPE and certificates annually. All Boards would have access and it is hoped that this process would ease in the verification of the annual CPE submission requirements. As this would be voluntarily and on the honorary system, a CPA is requested to keep their records, including certificates, for a period of five years and only in the case of an audit would their records be looked into.

- **Grades – July/August Window 2017:** Motion was made by Jennie Chiu and seconded by Francis Quinto Baba to approve the grades for the July/August Window - 2017. There being no further discussion or objections, the motion carried.

V. GENERAL DISCUSSION/ANNOUNCEMENTS:

- **BOE October 2017 Meeting Highlights**: Highlights of the Board of Examiners meeting held in October were discussed. Among other topics mentioned, the Chair of the State Board Committee reported that most states granted three months or one window extensions to those candidates impacted

by the 17Q2 score hold and the extensions were greatly appreciated by the candidates. The results of the launch of the new Exam were considered successful.

- **NASBA Quarterly Communications Bundle:** Highlights of NASBA's Quarterly Communication's Bundle included reports from NASBA Board of Directors' meeting held October in New York City. Minutes of the NASBA Board of Directors' July meeting held in Montana and highlights of the various reports of committees were discussed. The UAA Model Rules for Continuing Professional Education were approved in October. Dave Sanford told the members that we would follow the new rules as we had already incorporated most all the changes. Also included in the Quarterly Communications Bundle were a summary of the questions and the responses to the Focus Questions with 27 Boards responding. The Executive Director went over his responses to the Regional Directors' Focus Questions which are due by December 18, 2017. He asked for any changes or further suggestions by the Board members before he submits the responses.

- **Notes from NASBA's 110th Annual Meeting:** Board Member Dafne Shimizu's recap notes from her attendance at NASBA's annual meeting were looked over by the members present with some further comments from the Executive Director and the Chairman.

- **New CPA Exam User Experience (UX):** AICPA plans to launch a new exam delivery software in all Prometric test centers on April 1, 2018. The software is intended to fully use high-definition monitors and offer candidates new and enhanced tools, including Microsoft Excel. With the launch they will have to evaluate the performance of Q2, Q3 and Q4 test windows so the scores will be delayed by a couple of weeks but should not have that much of an impact. If it does have an impact on a candidate, NASBA will notify the candidate's jurisdiction.

Also discussed:

  - GBOA Financial Report for the month of October, FY 2018, indicated a little bit of an increase due to the coming out of the grades and candidates applying in October.

  - Candidate Care Q2 and Q3 2017: Candidate Concerns for Quarters 2 and 3 indicated the impact on candidates in the introduction of the launch of the new version of the CPA exam. No real issues other than

candidates going on break without pressing the break button and losing 15 minutes and the introductory screen time change from 10 minutes to 5 minutes. Candidates not paying attention were timed out and were considered done.

VI. ADJOURNMENT:

There being no further discussion, motion was made by Todd Smith and seconded by Jennie Chiu to adjourn the meeting at 5:50 p.m. The motion carried.

Respectfully submitted:

Arleen E. Gay
Recording Secretary

Arleen E Gay

From: Dave Sanford <execdir@guamboa.org>
Sent: Monday, December 18, 2017 1:11 PM
To: Arleen Gay
Cc: Michele Santos
Subject: FW: 201711 GBOA Fund Report
Attachments: 201711 RJI-GBOA stmt.pdf

Arleen,

Please include in next board meeting package. Thanks!

Dave

From: katrina@uogendowment.org [mailto:katrina@uogendowment.org]
Sent: Saturday, December 16, 2017 12:48 PM
To: 'Dave Sanford' <execdir@guamboa.org>; melanie@uogendowment.org
Cc: 'Arleen Gay' <boardsec@guamboa.org>
Subject: 201711 GBOA Fund Report

Good afternoon, Dave,
Please see attached report for the month of November 2017.

We'd like to see if we can grant you access to download these statements on your own.

If you'd like to delegate this responsibility to another GBOA member, we will need the following information:

- Name
- Email address
- Contact #'s

Otherwise, I will see about getting you access using your contact information from your email below.

Best regards,
Kat

Katrina Perez
Accounts Manager
UOG Endowment Foundation
University impact through the power of community engagement!
Office: (671) 735-2956 Website: www.supportuog.org

October 31 to November 30, 2017

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UOGEF - Board of Accountancy Account Summary

Account No. 58101932 **Closing Value $1,390,371.67**

UOG ENDOWMENT FOUNDATION
1 UOG STATION
MANGILAO GU 96923

ASIA PACIFIC GROUP OF RJA
Raymond James & 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 9 p.m. ET
Online Account Access | raymondjames.com/investoraccess

Doc. No. 34GL-17-1349.*

Investment Objectives

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

Activity

		This Statement		Year to Date
Beginning Balance	$	**1,373,275.79**	$	**1,169,122.65**
Deposits	$	0.00	$	105,081.34
Income	$	835.89	$	20,042.05
Withdrawals	$	0.00	$	(54,493.72)
Expenses	$	31.73	$	(3,854.60)
Change in Value	$	16,228.26	$	154,473.95
Ending Balance	$	**1,390,371.67**	$	**1,390,371.67**
Purchases	$	(124,327.16)	$	(281,195.47)
Sales/Redemptions	$	130,654.09	$	217,384.30

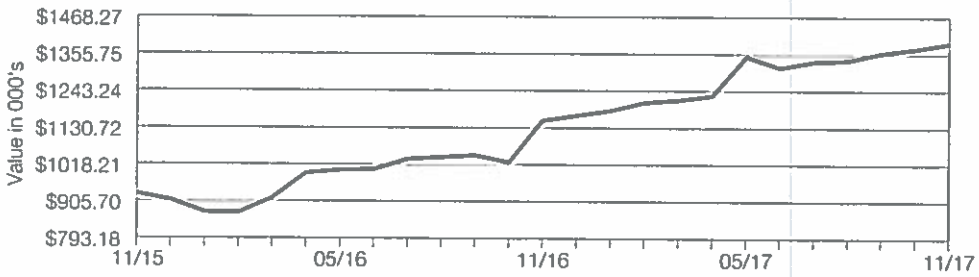
Time-Weighted Performance

See Understanding Your Statement for important information about these calculations.

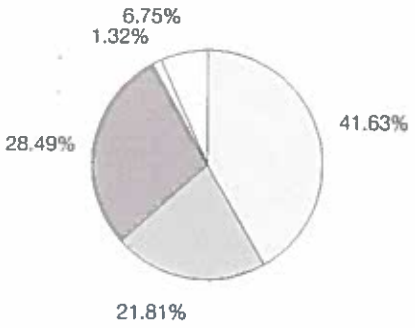
Performance Inception 11/12/15	YTD	2016	2015
	13.21%	7.76%	(1.47)%

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	$	578,711.43	41.63%
Non-US Equities	$	303,258.80	21.81%
Fixed Income	$	396,134.73	28.49%
Real Estate & Tangibles	$	-	-
Alternative Investments	$	-	-
Non-classified	$	18,355.67	1.32%
Cash & Cash Alternatives*	$	93,911.03	6.75%

*Not all Cash & Cash Alternatives are liquid; $65,764.30 is embedded in investment products

Morningstar asset allocation information is as of 11/29/2017 (mutual funds & annuities) and 11/17/2017 (529s).

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

Cash & Cash Alternatives

Raymond James Bank Deposit Program ◆

Description (Symbol)	Value	Estimated Income Yield	Estimated Annual Income
Raymond James Bank Deposit Program ◆ - Selected Sweep Option		0.15%	$42.22
Goldman Sachs Bank USA	$28,146.73		
Raymond James Bank Deposit Program Total	**$28,146.73**		**$42.22**

Your bank priority state: NA

Participating banks recently added: West Bank 10/02/2017

◆ Please see the Raymond James Bank Deposit Program on the Understanding Your Statement page.

Cash & Cash Alternatives Total	**$28,146.73**		**$42.22**

Doc. No. 34GL-17-1349.*

Mutual Funds

Open-End Funds

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)	2,039.179	$65,872.06	$73,050.40	$42.270	**$86,196.10**	2.02%	$1,737.38	$20,324.04 30.85%	$13,145.70 18.00%
DODGE & COX INCOME FUND N/L (DODIX)	8,176.544	$105,139.30	$110,921.75	$13.820	**$112,999.84**	2.80%	$3,164.32	$7,860.54 7.48%	$2,078.09 1.87%
EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	3,167.672	$140,572.92	$149,815.67	$57.060	**$180,747.36**	1.48%	$2,676.68	$40,174.44 28.58%	$30,931.69 20.65%
JPMORGAN VALUE ADVANTAGE FUND CLASS L N/L (JVAIX)	1,822.547	$51,460.30	$52,937.58	$36.210	**$65,994.43**	1.27%	$838.37	$14,534.13 28.24%	$13,056.85 24.66%
CLEARBRIDGE AGGRESSIVE GROWTH FUND CLASS I N/L (SAGYX)	262.611	$51,190.37	$55,052.09	$233.860	**$61,414.21**	0.50%	$309.62	$10,223.84 19.97%	$6,362.12 11.56%

Mutual Funds (continued)

Open-End Funds (continued)

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
LOOMIS SAYLES GROWTH FUND CLASS Y N/L - NATIXIS ADVISOR (LSGRX)	5,580.862	$63,781.94	$65,053.83	$15.890	**$88,679.90**	0.42%	$376.71	$24,897.96 39.04%	$23,626.07 36.32%
METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)	10,529.758	$107,465.28	$113,246.25	$10.640	**$112,036.63**	2.06%	$2,306.02	$4,571.35 4.25%	$(1,209.62) (1.07)%
PRUDENTIAL HIGH YIELD FUND CLASS Z N/L (PHYZX)	8,499.120	$36,457.11	$45,407.05	$5.540	**$47,085.12**	6.30%	$2,966.19	$10,628.01 29.15%	$1,678.07 3.70%
T. ROWE PRICE SMALL CAP VALUE FUND ADVISOR CLASS N/L (PASVX)	2,371.521	$79,163.06	$100,340.17	$51.340	**$121,753.89**	0.53%	$640.31	$42,590.83 53.80%	$21,413.72 21.34%
WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)	4,335.756	$46,072.00	$46,482.28	$10.740	**$46,566.02**	2.87%	$1,335.41	$494.02 1.07%	$83.74 0.18%
Open-End Funds Total		$747,174.34	$812,307.07		**$923,473.50**	1.77%	$16,351.01	$176,299.16	$111,166.43
Mutual Funds Total			**$812,307.07**		**$923,473.50**	**1.77%**	**$16,351.01**		**$111,166.43**

Exchange-Traded Products (ETPs)

Exchange-Traded Funds

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
ISHARES TR CORE US AGGBD ET (AGG)	1,197.000		$109.852	$131,493.01	$109.080	**$130,568.76**	2.50%	$3,259.43	(0.70)%	$(924.25)
LOT 1	393.000 [c]	11/13/2015	$108.565	$42,666.04	$109.080	$42,868.44	2.50%	$1,070.10	0.47%	$202.40
LOT 2	112.000 [c]	11/23/2015	$108.717	$12,176.28	$109.080	$12,216.96	2.50%	$304.96	0.33%	$40.68
LOT 3	61.000 [c]	12/01/2015	$108.700	$6,630.70	$109.080	$6,653.88	2.50%	$166.10	0.35%	$23.18

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Exchange-Traded Products (ETPs) (continued)

Exchange-Traded Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 4	26.000	04/13/2016	$110.778	$2,880.24	$109.080	$2,836.08	2.50%	$70.80	(1.53)%	$(44.16)
LOT 5	286.000	08/16/2016	$112.460	$32,163.50	$109.080	$31,196.88	2.50%	$778.75	(3.01)%	$(966.62)
LOT 6	107.000	11/02/2016	$111.097	$11,887.35	$109.080	$11,671.56	2.50%	$291.35	(1.82)%	$(215.79)
LOT 7	212.000	05/15/2017	$108.910	$23,088.90	$109.080	$23,124.96	2.50%	$577.25	0.16%	$36.06
ISHARES TR MIN VOL USA ETF (USMV)	1,854.000	11/14/2017	$51.839	$96,110.06	$52.900	**$98,076.60**	1.89%	$1,852.15	2.05%	$1,966.54
ISHARES TR CORE MSCI EAFE (IEFA)	1,591.000		$57.581	$91,610.67	$65.830	**$104,735.53**	2.37%	$2,480.37	14.33%	$13,124.86
LOT 1	618.000 [c]	11/13/2015	$54.729	$33,822.58	$65.830	$40,682.94	2.37%	$963.46	20.28%	$6,860.36
LOT 2	159.000 [c]	11/23/2015	$55.808	$8,873.43	$65.830	$10,466.97	2.37%	$247.88	17.96%	$1,593.54
LOT 3	86.000 [c]	12/01/2015	$56.245	$4,837.07	$65.830	$5,661.38	2.37%	$134.07	17.04%	$824.31
LOT 4	100.000	04/13/2016	$53.889	$5,388.90	$65.830	$6,583.00	2.37%	$155.90	22.16%	$1,194.10
LOT 5	151.000	11/02/2016	$53.649	$8,101.00	$65.830	$9,940.33	2.37%	$235.41	22.70%	$1,839.33
LOT 6	48.000	05/15/2017	$61.050	$2,930.40	$65.830	$3,159.84	2.37%	$74.83	7.83%	$229.44
LOT 7	429.000	11/14/2017	$64.469	$27,657.29	$65.830	$28,241.07	2.37%	$668.81	2.11%	$583.78
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	433.000		$193.949	$83,979.97	$243.350	**$105,370.55**	1.84%	$1,939.84	25.47%	$21,390.58
LOT 1	16.000 [c]	11/13/2015	$186.164	$2,978.62	$243.350	$3,893.60	1.84%	$71.68	30.72%	$914.98
LOT 2	140.000 [c]	11/23/2015	$191.916	$26,868.24	$243.350	$34,069.00	1.84%	$627.20	26.80%	$7,200.76
LOT 3	85.000 [c]	12/01/2015	$192.260	$16,342.10	$243.350	$20,684.75	1.84%	$380.80	26.57%	$4,342.65
LOT 4	66.000	04/13/2016	$189.990	$12,539.34	$243.350	$16,061.10	1.84%	$295.68	28.09%	$3,521.76
LOT 5	94.000	11/02/2016	$193.520	$18,190.87	$243.350	$22,874.90	1.84%	$421.12	25.75%	$4,684.03

Doc. No. 34GL-17-1349.*

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Your Portfolio (continued)

UOGEF - Board of Accountancy Account No. 58101932

Exchange-Traded Products (ETPs) (continued) ↗

Exchange-Traded Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 6	32.000	05/15/2017	$220.650	$7,060.80	$243.350	$7,787.20	1.84%	$143.36	10.29%	$726.40
Exchange-Traded Funds Total				$403,193.71		**$438,751.44**	2.17%	$9,531.79	8.82%	$35,557.73
Exchange-Traded Products Total				**$403,193.71**		**$438,751.44**	**2.17%**	**$9,531.79**	**8.82%**	**$35,557.73**

↗ Please see the Exchange-Traded Products on the Understanding Your Statement page.

Portfolio Total $1,390,371.67

Cost basis for these tax lots/securities will be supplied to the IRS on Form 1099-B.

Doc. No. 34GL-17-1349.*

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Your Activity

UOGEF - Board of Accountancy Account No. 58101932

Activity Summary

Deposits

Type	This Statement	Year to Date
Deposits	$0.00	$105,000.97
Transfers In	$0.00	$80.37
Total Deposits	**$0.00**	**$105,081.34**

Income

Type	This Statement	Year to Date
Capital Gains	$0.00	$3,063.33
Dividends - Taxable	$832.73	$16,362.24
Dividends/Interest - 2016	$0.00	$590.82
Interest at RJ Bank Deposit Program	$3.16	$25.66
Total Income	**$835.89**	**$20,042.05**

Withdrawals

Type	This Statement	Year to Date
Withdrawals	$0.00	$(54,493.72)
Total Withdrawals	**$0.00**	**$(54,493.72)**

Expenses

Type	This Statement	Year to Date
Fees	$0.00	$(4,177.40)
Mutual Fund Fee Credit	$31.73	$322.80
Total Expenses	**$31.73**	**$(3,854.60)**

Purchases

Type	This Statement	Year to Date
Purchases	$(123,767.35)	$(267,577.01)
Reinvests	$(559.81)	$(13,618.46)
Total Purchases	**$(124,327.16)**	**$(281,195.47)**

Sales / Redemptions

Type	This Statement	Year to Date
Sales	$130,654.09	$217,384.30
Total Sales/Redemptions	**$130,654.09**	**$217,384.30**

Doc. No. 34GL-17-1349.*

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			Beginning Balance				$20,952.18	
11/01/2017	Income Purchase	Dividend - Taxable Reinvest	**METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)**	20.089	$10.66006	$214.15	$20,952.18	$.02038 per share x 10,509.669 shares
11/01/2017	Income Purchase	Dividend - Taxable Reinvest	**PRUDENTIAL HIGH YIELD FUND CLASS Z N/L (PHYZX)**	42.295	$5.59002	$236.43	$20,952.18	$.02796 per share x 8,456.825 shares
11/01/2017	Income Purchase	Dividend - Taxable Reinvest	**WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)**	10.123	$10.79027	$109.23	$20,952.18	$.02525 per share x 4,325.633 shares
11/07/2017	Income	Dividend - Taxable	**ISHARES TR CORE US AGGBD ET (AGG)**			$272.92	$21,225.10	$.22800 per share x 1,197.000 shares

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RAYMOND JAMES®

Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
11/15/2017	Sale/ Redemption	Sale	**T. ROWE PRICE SMALL CAP VALUE FUND ADVISOR CLASS N/L (PASVX)**	(637.649)	$49.13999	$31,334.07	$52,559.17	
11/16/2017	Sale/ Redemption	Sale	**VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)**	(421.000)	$235.920	$99,320.02	$151,879.19	
11/16/2017	Purchase	Purchase	**ISHARES TR CORE MSCI EAFE (IEFA)**	429.000	$64.4692	$(27,657.29)	$124,221.90	
11/16/2017	Purchase	Purchase	**ISHARES TR MIN VOL USA ETF (USMV)**	1,854.000	$51.8393	$(96,110.06)	$28,111.84	
11/24/2017	Expense	Mutual Fund Fee Credit	**Cash - Mutual Fund Fee Credit**			$31.73	$28,143.57	Mutual fund fee credit
11/30/2017	Income	Interest at RJ Bank Deposit Program	**Raymond James Bank Deposit Program**			$3.16	$28,146.73	

Doc. No. 34GL-17-1349.*

Cash Sweep Activity Recap

Raymond James Bank Deposit Program

Date	Activity Type	Amount	Balance
10/31/2017	Beginning Balance		$20,952.18
11/07/2017	Transfer To	$272.92	$21,225.10
11/15/2017	Transfer To	$31,334.07	$52,559.17
11/16/2017	Transfer From	$(24,447.33)	$28,111.84

Date	Activity Type	Amount	Balance
11/24/2017	Transfer To	$31.73	$28,143.57
11/30/2017	Interest at RJ Bank Deposit Program	$3.16	$28,146.73

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Realized Capital Gains & Losses [O]

Long Term

Description (Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
T. ROWE PRICE SMALL CAP VALUE FUND ADVISOR CLASS N/L (PASVX)	637.649 [C]	11/13/2015	$28,694.20	11/14/2017	$31,334.07	9.20%	$2,639.87
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	421.000 [C]	11/13/2015	$78,375.05	11/14/2017	$99,320.02	26.72%	$20,944.97
Net Long-Term Gain / Loss Total			$107,069.25		$130,654.09	22.03%	$23,584.84

[O] Please see Cost Basis on the Understanding Your Statement page.

Summary of Gains & Losses

	This Statement	Year To Date
Short-Term Gain	$0.00	$0.00
Short-Term Loss	$0.00	$0.00
Long-Term Gain	$23,584.84	$29,776.58
Long-Term Loss	$0.00	$(22.00)
Net Gain / Loss Total	$23,584.84	**$29,754.58**

[C] Cost basis for these tax lots/securities will be supplied to the IRS on Form 1099-B.

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	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
1	GU17118391	11/20/2017	x		x		Abdalhafez	Mahmoud	Saudi Arabia
2	GU17118390	11/14/2017	x		x		Abouelhassan	Riham	Egypt
3	GU17118383	11/21/2017			x		Albakr	Haifa	Saudi Arabia
4	GU17068035	11/29/2017	x				Al-Rahamnah	Osama	Jordan
5	GU15076340	11/15/2017			x		Andrike	Kaili	Guam
6	GU17118358	11/13/2017	x		x		Aratake	Naomi	Singapore
7	Initial	11/29/2017		x	x		Chang	Wen-Ming	Taiwan
8	GU17057952	11/22/2017				x	Chau	Ying Nam	Hong Kong
9	GU17118381	11/17/2017	x	x	x		Chen	Yu	China
10	GU17118384	11/20/2017	x		x		Chen	Ying-Hsuan	Taiwan
11	GU16117519	11/27/2017			x		Chiang	Chieh-Jen	Arizona
12	GU17118359	11/13/2017		x		x	Chou	Chung-Ching	Taiwan
13	GU17047928	11/3/2017		x	x		Chu	Hongmei	Hong Kong
14	GU17118368	11/9/2017		x		x	Dewan	Nivedita	India
15	GU16056928	11/13/2017	x	x		x	Dong	Kailun	China
16	GU17118366	11/16/2017	x	x	x	x	Dong	Zhiye	Japan
17	GU17078108	11/13/2017	x	x			El Shaer	Nerren	Saudi Arabia
18	GU17057951	11/13/2017		x		x	Esmero	Marial Allora	Guam
19	GU17118387	11/10/2017	x	x			Farghaly	Ahmad	Egypt
20	GU17118399	11/28/2017	x	x			Feng	Yanbing	China
21	GU17118361	11/15/2017			x		Fujiwara	Shunichi	Japan
22	GU15126600	11/6/2017			x		Ganta	Ravi Sankar	Ohio
23	GU17128407	11/22/2017	x	x			Gao	Yuzhe	Indiana
24	GU17118341	11/6/2017		x		x	Gao	Qianwen	Iowa
25	GU17118380	11/20/2017			x		Garg	Rishi Raj	U.A.E.
26	GU16127650	11/3/2017		x	x		Gu	Yu	China
27	GU17118395	11/20/2017		x		x	Haddad	Mu'taz	Jordan
28	GU17118348	11/7/2017			x		Hamaoka	Risa	Japan
29	GU17118403	11/29/2017	x	x	x	x	Hamayel	Hakam	Palestine
30	GU17118364	11/15/2017			x		Hassan	Mahmoud	Egypt
31	GU16107423	11/15/2017		x			He	Jing	China
32	GU17078081	11/27/2017	x				Hirose	Shinya	Japan
33	GU10074084	11/6/2017				x	Horisawa	Miwako	California
34	GU17118347	11/7/2017		x	x		Huang	Anqi	China
35	GU17128427	11/7/2017	x	x	x	x	Huang	Tse	Taiwan
36	GU16056939	11/7/2017				x	Hussein	Walid	Saudi Arabia
37	GU17118392	11/28/2017		x		x	Jamal Mohamed	Mohamed Younus	U.A.E.
38	GU16127625	11/6/2017	x	x		x	Jhaveri	Anika	New Jersey
39	GU17118354	11/10/2017	x	x	x	x	Kallidaikurichi Har	Ramakrishnan	India
40	GU17118402	11/28/2017	x	x	x	x	Kang	Li-Chang	Taiwan
41	GU17017736	11/17/2017	x		x	x	Kasturi Rengarajar	Divya	India
42	GU17118389	11/27/2017	x	x	x	x	Kirikae	Yurie	Japan
43	GU16097255	11/21/2017		x		x	Kobayashi	Yuka	Japan
44	GU17118346	11/7/2017	x	x	x	x	Koni	Raji	Israel
45	GU16127643	11/30/2017			x		Kumar	Rakesh	Qatar
46	GU16087235	11/27/2017	x	x			Kurihara	Yumiko	Japan
47	Initial	11/30/2017	x		x		Kurokawa	Yoshihiko	Japan
48	GU17037835	11/6/2017	x	x		x	Lee	Yen-Ting	Taiwan
49	GU16067015	11/1/2017		x			Li	Wei	China
50	GU16117520	11/27/2017		x			Li	Shi	China
51	GU17118345	11/7/2017	x		x		Li	Yu-Xiang	Taiwan
52	GU17027777	11/6/2017				x	Liang	Yun-Rou	Alabama
53	GU17047898	11/20/2017		x	x		Liang	Jiaheng	China
54	GU17118333	11/3/2017			x		Lin	Yu-Shiuan	New Jersey
55	GU16097265	11/15/2017	x	x			Liu	Jiayu	Illinois

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
56	GU17118353	11/3/2017	x	x	x	x	Luo	Xin	China
57	GU16077131	11/21/2017		x	x		Luo	Lisheng	China
58	GU17118344	11/6/2017	x	x	x	x	Malik	Ankita	India
59	GU17118378	11/20/2017	x	x	x		Matsumura	Hideaki	Japan
60	GU17118375	11/17/2017	x	x	x	x	Mei	Runzhi	China
61	GU17118382	11/21/2017	x		x		Meng	Fan-Cheng	Taiwan
62	GU16087175	11/8/2017	x				Miki	Yasufumi	Singapore
63	GU17118404	11/29/2017			x		Mittal	Manisha	India
64	GU17128435	11/13/2017	x		x		Motoyoshi	Rintaro	Japan
65	GU17118393	11/28/2017			x		Mousa	Haytham	Saudi Arabia
66	GU16067035	11/28/2017	x	x		x	Namba	Yoshiomi	Japan
67	GU13075219	11/29/2017		x			Ngata	Debbie	Guam
68	GU17118342	11/6/2017			x		Nguyen	Cao Thu Trang	Japan
69	GU17128408	11/20/2017			x		Nwaduba	Derry	Georgia
70	GU17118363	11/15/2017	x				Omi	Kenji	Japan
71	GU17128436	11/30/2017		x	x		Ota	Takafumi	Japan
72	GU15086364	11/6/2017	x		x	x	Ovumkamalil Anto	Sunil	U.A.E.
73	GU17128437	11/30/2017	x			x	Pan	Sicheng	China
74	GU17118352	11/8/2017			x		Piao	Rixiang	Japan
75	GU17118386	11/10/2017	x	x			Rafaei	Abdellatif	Egypt
76	GU17088187	11/15/2017			x		Rakesh	Doddagowdaramane	India
77	GU17118339	11/6/2017	x		x		Reodique	Ma. Sharena	Qatar
78	GU17118337	11/3/2017				x	Salama	Mohamed	U.A.E.
79	GU16127560	11/8/2017	x	x	x		Samuel	Sharun	India
80	GU15066287	11/1/2017				x	Sarhan	Ali Mohamed	Bahrain
81	GU17118394	11/27/2017			x		Sato	Daiki	Hawaii
82	GU17118362	11/15/2017	x		x		Sawamoto	Konosuke	Japan
83	GU17118357	11/8/2017	x		x		Sekiai	Hiroyuki	Japan
84	GU17118351	11/13/2017	x	x	x	x	Sekiguchi	Tomoya	Japan
85	GU14045623	11/17/2017		x		x	Senoo	Kazuho	Japan
86	GU16127562	11/13/2017				x	Shah	Aashna	California
87	GU17017738	11/13/2017			x		Shah	Hemadri	India
88	GU16127656	11/13/2017	x			x	Shahid	Bilal	Saudi Arabia
89	GU13025030	11/16/2017			x	x	Shen	Ting	China
90	GU17118335	11/3/2017		x	x		Shen	Zhaohui	Japan
91	GU17128409	11/30/2017		x	x		Shi	Huanda	China
92	GU17118370	11/7/2017		x	x		Shigehira	Toshimitsu	Japan
93	GU17037845	11/7/2017				x	Shigeta	Erika	Japan
94	GU16077136	11/20/2017	x				Shimada	Mitsuyasu	Japan
95	GU17118388	11/27/2017		x			Simeon	Maria Carlota	Saipan
96	Initial	11/27/2017	x		x		Soga	Yuki	Japan
97	GU15106530	11/16/2017		x			Song	Yan	Japan
98	GU17118369	11/17/2017			x		Takata	Kohei	Japan
99	GU17118377	11/20/2017		x			Tamai	Futoshi	Japan
100	GU17118350	11/10/2017	x	x	x	x	Tan	Yin	California
101	GU16066990	11/3/2017		x		x	Tasaka	Shohei	Japan
102	Initial	11/10/2017	x	x	x		Tomihara	Yuko	Japan
103	GU17118379	11/21/2017			x		Tsukada	Masaki	Japan
104	GU17037854	11/8/2017		x			Unni	Akhil	India
105	GU17118400	11/28/2017		x	x		Wang	Qi	Canada
106	GU17118376	11/20/2017			x		Wang	Rong	China
107	GU17118398	11/28/2017	x		x		Wang	Jia	China
108	Initial	11/27/2017	x		x	x	Wang	Yee-Fong	China
109	GU17128439	11/3/2017	x	x	x		Watanabe	Daisuke	New York
110	GU17118349	11/3/2017			x		Weng	Ruo-Ting	New Jersey

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
111	GU17118367	11/16/2017	x	x	x	x	Wong	Wei Leung	China
112	GU17068061	11/22/2017			x		Xiong	Danrui	China
113	GU16046903	11/27/2017			x		Xu	Xiaoqian	Canada
114	GU16107354	11/8/2017		x			Xu	Xiao	China
115	Initial	11/17/2017	x	x			Xu	Yaxi	Indiana
116	GU15046127	11/15/2017	x			x	Yamamoto	Shoko	Japan
117	GU17118405	11/29/2017		x	x		Yang	Qiang	China
118	GU17118334	11/3/2017	x	x	x	x	Yang	Tzu-Hsuan	Taiwan
119	GU17027926	11/28/2017		x	x		Yao	Qinghe	China
120	GU17118374	11/20/2017	x	x	x		Yasuhara	Daisuke	Japan
121	GU17128413	11/20/2017			x		Ying	Xiaowei	Illinois
122	GU17118385	11/27/2017	x		x		Yoshimura	Taiki	Japan
123	GU17118373	11/20/2017	x			x	Zhang	Yiqiong	China
124	GU17118396	11/28/2017	x	x			Zhang	Lin	China
125	GU17118397	11/28/2017		x	x		Zhang	Jin	China
126	GU17118360	11/13/2017			x	x	Zhang	Yaning	Indiana
127	GU17037816	11/28/2017		x	x		Zhou	Zimin	China
		Total	59	66	79	44			

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of December 21, 2017

	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
1	Mr. Amr Ibrahim S.M. Shehata Egypt	Cert # 3523 LTP Active - Attest	KPMG Egypt 2/2015 to present		100% Audit Attest Services	Ahmed Nabil Elashkar Colorado Good Standing	None	Approval - currently holds an non attest license. Changing to Attest License.
2	Mr. Gouda H. Abd Elfattah Ahmed Egypt	Init Cert LTP Active-Attest	KPMG Al Fozan & Partners 2/2013 to present KPMG Hazen Hassan 2/2005 to 2/2013	Cairo University, Egypt	100 % Audit Attest Services	Ali Badri Hag Illinois Good Standing	None	Approval
3	Mr. Mohamed Abdulhadi AlNatee Canada	Init Cert LTP Active - Attest	PricewaterhouseCoopers Canada 10/2017 to present PricewaterhouseCoopers Bahrain 4/2014 to 8/2017	Univ of Bahrain Univ of N. Alabama Edinburgh Business School	100% Audit Attest Services	Sayed Ahmed Abdulnabi New Hampshire Good Standing	None	Approval
4	Ms. Xia Cao Texas, USA	Init Cert LTP Active - Attest	None presently Haier Group (China) 4/2014 to 6/2016 Ernst & Young Huaming CPA LLP (China) 8/2012 to 4/2014	Univ of International Business de Economics	10% Financial Services 60% Audit Attest Services 30% Management Advis Serv	Jefferey Gang Wu Maine Good Standing	None	Approval
5	Mr. Omar El Jiryes Lebanon	Init Cert LTP Active - Attest	PricewaterhouseCoopers Saudi Arabia 7/2014 to present	American Univ of Beirut Arts, Sciences, & Tech University	100% Audit Attest Services	Ara Fermamanian New Hampshire Good Standing	None	Approval
6	Mr. Mahmoud Emam Salem Emam Saudi Arabia	Init Cert LTP Active -Attest	Ernst & Young Saudi Arabia 2/2015 to present KPMG Saudi Arabia 3/2013 to 1/2015 Deloitte Egypt 1/2008 to 12/2011	Helwan University	100% Audit Attest Services	Said Moh'd Adawiya New Hampshire Good Standing	None	Approval
7	Mr. Tian Jiao Fang China	Init Cert LTP Active - Attest	None Presently KPMG China 10/2015 to 7/2017	Gui Lin Univ of Technology	100% Audit Attest Services	Fukuan Chan California Good Standing	None	Approval
8	Ms. Dongjin Huo China	Cert # 3095 LTP Active - Attest	Da Hua CPAs 10/2016 to present State Farm Insurance Co. 11/2014 to 6/2016		90% Audit Attest Services 4% Accounting Services 4% Tax/Tax Advis Services 2% Consulting Skills	Shengbao Wu North Dakota Good Standing	None	Approval - currently holds an inactive license. Changing to attest license.

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	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
9	Mr. Jingwei Liu China	Init Cert LTP Active - Attest	Ruihua Certified Public Accts. 7/2016 to present Highstone Reflexology 5/2015 to 6/2016	Zengzhou University Shanghai Univ of Fin & Econ Univ of Texas at Dallas	20% Audit Attest Services 20% Accounting Services 20% Financial Services 20% Tax/Tax Advis Services 10% Consulting Skills 10% Mgmt Advis Services	Tairan Li Virginia Good Standing	None	Approval
10	Ms. Mitsuyo Morikawa Chiba, Japan	Cert # 2517 LTP Active-Attest	Deloitte Touche Tohmatsu 3/2016 to present Medicins Sans Frontiers 4/2005 to 11/2015	Gakushuin Univ Cal State East Bay Indiana University of PA	77 % Audit Attest Services 13% Financial Services	Aki Wakabayashi Massachusetts Good Standing	None	Approval - currently has inactive license, changing to active license.
11	Ms. Yan Song China	Init Cert LTP Active - Attest	Ernst & Young Shanghai 10/2007 to present	Shanghai University of Fin & Econ Shanghai International Studies Univ	5% Accounting Services 50% Audit/Attest Services 30% Financial Services 5% Tax/Tax Advis Services 5% Consulting Services 5% Mgmt Advis Services	Liu Wei New Hampshire Good Standing	None	Approval
12	Mr. Sri Venkatesh Pappuchetty Srinivasulu India	Init Cert LTP Active - Attest	Ernst & Young LLP India 7/2014 to present	Loyola College	95% Audit/Attest Services 5% Financial Services	Joseph Carranza Texas Good Standing	None	Approval
13	Ms. Tzu-Yi Wu Taiwan	Cert # 2452 LTP Active - Attest	C.H. CPA's Taiwan 5/2015 to present KPMG Taiwan 9/2012 to 9/2014		19% Accounting Services 56% Audit/Attest Services 25 % Tax/Tax Advis Services	Laura Humbert Colorado Good Standing	None	Approval - currently has inactive license, changing to active license.
14	Mr. Sounak Chatterjee Canada	Init Cert LTP Active - Non Attest	Canadian Imperial Bank of Commerce (CIBC) 1/2015 to present	York University	50% Consulting Services 50% Mgmt Advis Services	Laura Humbert Colorado Good Standing	None	Approval
15	Ms. Anan Chen China	Init Cert LTP Active - Non Attest	John Deere China 12/2014 to present 9/2011 to 12/2014 (Tianjin) 12/2009 to 9/2011 (China)	Renmin University of China Shandong Univ of Fin & Econ Dongtang College	40% Accounting Services 10% Audit/Attest Services 20% Financial Services 10% Tax/Tax Advisory Serv 10% Consulting Skills 10% Mgmt Advis Services	Ping Gao Guam Good Standing	None	Approval
16	Mr. Sikandar Farooq New Jersey	Init Cert LTP Active - Non Attest	Deloitte & Touche LLP (New York) 11/2016 to present Deloitte & Touche India 6/2013 to 11/2016 S.R. Batliboi & Co (India) 5/2011 to 2/2013	Manaraj Univ India	20% Accounting Services 50% Audit/Attest Services 10% Financial Services 10% Tax/Tax Advis Serv 5% Consulting Skills 5% Mgmt Advis Serv	Andrew M. Blair New York Good Standing	None	Approval

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	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
17	Mr. Ke Feng Canada	Init Cert LTP Active - Non Attest	None Presently ChangePoint 12/2015 to 8/2017	York University Oxford Brookes Univ Beihang Univ	100% Accounting Services	John Easton Illinois Good Standing	None	Approval
18	Mr. Shu Ishizawa Japan	Init Cert LTP Active- Non Attest	Sumitomo Corporation Japan 4/2008 to present	Keio University Bradley University	50% Financial Services 50% Consulting Skills	Kazunari Miyazaki Washington Good Standing	None	Approval
19	Ms. Christina M. Kim Guam	Init Cert LTP Active - Non Attest	Ernst & Young Guam 11/2013 to 7/2016	University of Washington Seattle Central Community College	50% Accounting Services 50% Tax/Tax Advis Services	Lance Kamigaki Guam Good Standing	None	Approval
20	Ms. Xiangyi Li China	Init Cert LTP Active - Non Attest	China Recycling Dev. Company 7/2013 - 10/2017	Yunnan Univ of Fin & Econ	50% Accounting Services 50% Tax/Tax Advis Services	Huiping Zhong Texas Good Standing	None	Approval
21	Ms. Umang Naqvi India	Init Cert LTP Active - Non Attest	Ernst & Young Global Delivery Services 10/2014 to present	Delhi University	100% Audit/Attest Services	Jeffrey L. Green Georgia Good Standing	None	Approval
22	Ms. Rashmi Nookala India	Init Cert LTP Active - Non Attest	Deloitte AERS India 7/2014 to present BSRR & Co. KPMG 10/2012 to 7/2014	Andhra University	100% Audit Attest Services	Kent J. Francois Virginia Good Standing	None	Approval
23	Mr. Katsuharu Ogasawara Japan	Cert # 2450 LTP Active - Non Attest	TV Asahi Corporation 4/1998 to present	Sophia University The University of Tokyo Cal State East Bay	90% Accounting Services 10% Tax/Tax Advisory Services	Toyoaki Miwa Guam Good Standing	None	Approval- currently has inactive license. Changing to active non attest.
24	Mr.Tianyu Qian China	Init Cert LTP Active - Non Attest	KPMG Huazhen LLP 10/2014 to present	Nanjing Univ of Chinese Medicine George Washington Univ	100% Audit Attest Services	Yawen Wu Guam Good Standing	None	Approval -

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	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
25	Mr. Ramachanderan Ramamurthy India	Init Cert LTP Active - Non Attest	Swift India Corporate Services LLP 5/2012 to 9/2017 Chandran & Raman Chart Accts 4/2011 to 4/2012	Univ of Bombay	95% Accounting Services 5% Consulting Services	Varun Jain Colorado Good Standing	None	Approval
26	Ms. Shuijuan Sun China	Init Cert LTP Active- Non Attest	Corex Fashion Co. Ltd 9/2013 to 6/2017	Anhui Financial & Econ Univ Jinan University Dongfang College	40% Accounting Services 10% Audit/Attest Services 6% Financial Services 13% Tax/Tax Advis Services 6% Consulting Services 25% Mgmt Advis Services	Huiping Zhong Texas Good Standing	None	Approval
27	Ms. Mihyang Nicole Tenzer Guam	Init Cert LTP Active - Non Attest	MSND 7/2010 to present (Korea) Soongsil University 3/2010 to present KPMG & Deloitte 10/1996 to 7/2008	Soongsil University Korea Baruth College (NY)	10% Accounting Services 20% Financial Services 10% Tax/Tax Advis Services 30% Consulting Services 30% Mgmt Advis Services	Eul Seok Seo Washington Good Standing	None	Approval
28	Mr. Sadam Shawkat M. Ubeidat Saudi Arabia	Init Cert LTP Active - Non Attest	Springs Water Factory (Nestle) 11/2015 to present Softy Industries Jordan 9/2012 to 11/2015 Arab Bank 9/16/2007 to 8/31/2008	Al Al-Bayt University Yarmouk University	85% Accounting Services 15% Tax/Tax Advisory Serv	Laura Jean Humbert Colorado Good Standing	None	Approval
29	Ms. Qiangwei Wang China	Init Cert LTP Active - Non Attest	Maersk Global Services 9/2007 to 8/2011 Amazon China/Shenzhen Branch 12/2011 to 8/2014	Jiaxing University	100% Accounting Services	Tairan Li Virginia Good Standing	None	Approval
30	Mr. Xinyang Wang China	Init Cert LTP Active - Non Attest	Donghai Securities 8/2016 to present Yihai United Development Corp 9/2015 to 4/2016	Fordham Univ Nai Kai University	70% Accounting Services 10% Audit/Attest Services 10% Financial Services 10% Tax/Tax Advisory Serv	Yi Feng Washington Good Standing	None	Approval
31	Mr. Venkateswaran Anand India	Init Cert LTP Inactive	Target Corp India 6/2010 to present AON Hewitt Pvt 10/2007 - 6/2010 American Express 5/1998 to 10/2007	Univ of Delhi Univ of Aninamalai			None	Approval
32	Mr. Sherif Ahmed M. A. Brayo Egypt	Init Cert LTP Inactive	Leoni Egypt 9/2017 to present LaFarge Holcim 6/2014 to 8/2017 Ernst & Young Egypt 1/2008 to 6/2014	Alexandria Univ			None	Approval -

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	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
33	Mr. Kuei-Heng Chen Taiwan	Init Cert LTP Inactive	None	National Taiwan University			None	Approval
34	Mr. Si-Hong Chen Taiwan	Init Cert LTP Inactive	Tony Lin 7/2014 to present	National Taipei Univ of Business			None	Approval
35	Mr. Hung-Chi Chiu Taiwan	Init Cert LTP Inactive	PricewaterhouseCoopers Taiwan 10/2017 to present	National Taiwan University			None	Approval
36	Ms. Tsai-Hsin Chiu Taiwan	Init Cert LTP Inactive	None presently Ernst & Young Taiwan 9/2007 to 11/2014	Tamkang University			None	Approval
37	Ms. Po-Yu Chou Taiwan	Init Cert LTP Inactive	Deloitte & Touche Taiwan 9/2017 to present	National Taiwan Univ University of Illinois			None	Approval
38	Mr. Khaled Aly A.A. Elsaaidy Egypt	Init Cert LTP Inactive	Ernst & Young Cairo 9/2003 to present	Cairo University			None	Approval
39	Ms. Jung-Hsin Fan Taiwan	Init Cert LTP Inactive	Integrated Silicon Solution 5/2013 to present Group Strive Electronic Co. 7/2012 to 5/2013	Tamkang University University of Bristol			None	Approval
40	Mr. Bilal Abdel Muti Faris Khanfar United Arab Emirates	Init Cert LTP Inactive	Dept of Economic Development 6/2016 to present Road & Transportation Authority 4/2012 to 5/2016	University of Jordan			None	Approval

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	Name of Applicant	Application for	Employer/period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other licenses held	Recommendation
41	Mr. Mu-Fan Ko Taiwan	Init Cert LTP Inactive	Deloitte & Touche Taiwan 9/2017 to present	Fu Jen Catholic University National Chengchi University			None	Approval
42	Ms. Wan-Ting Lin Taiwan	Init Cert LTP Inactive	Deloitte & Touche Shangai 9/2016 to present	National Chengchi University National Taiwan University University of California, Davis			None	Approval
43	Ms. Ying-Tung Lin Taiwan	Init Cert LTP Inactive	None presently Ernst & Young Taiwan 1/2016 to 2/2016	National Chengchi University			None	Approval
44	Mr. Hyuma Nozaki Brazil	Init Cert LTP Inactive	Sumitomo Corporation 4/2007 to present	Tohoku University Cal State East Bay			None	Approval
45	Mr. Kazunari Yamazaki Japan	Init Cert LTP Inactive	Kao Corporation 3/1990 to 9/2017	Meiji University			None	Approval

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GUAM BOARD OF ACCOUNTANCY

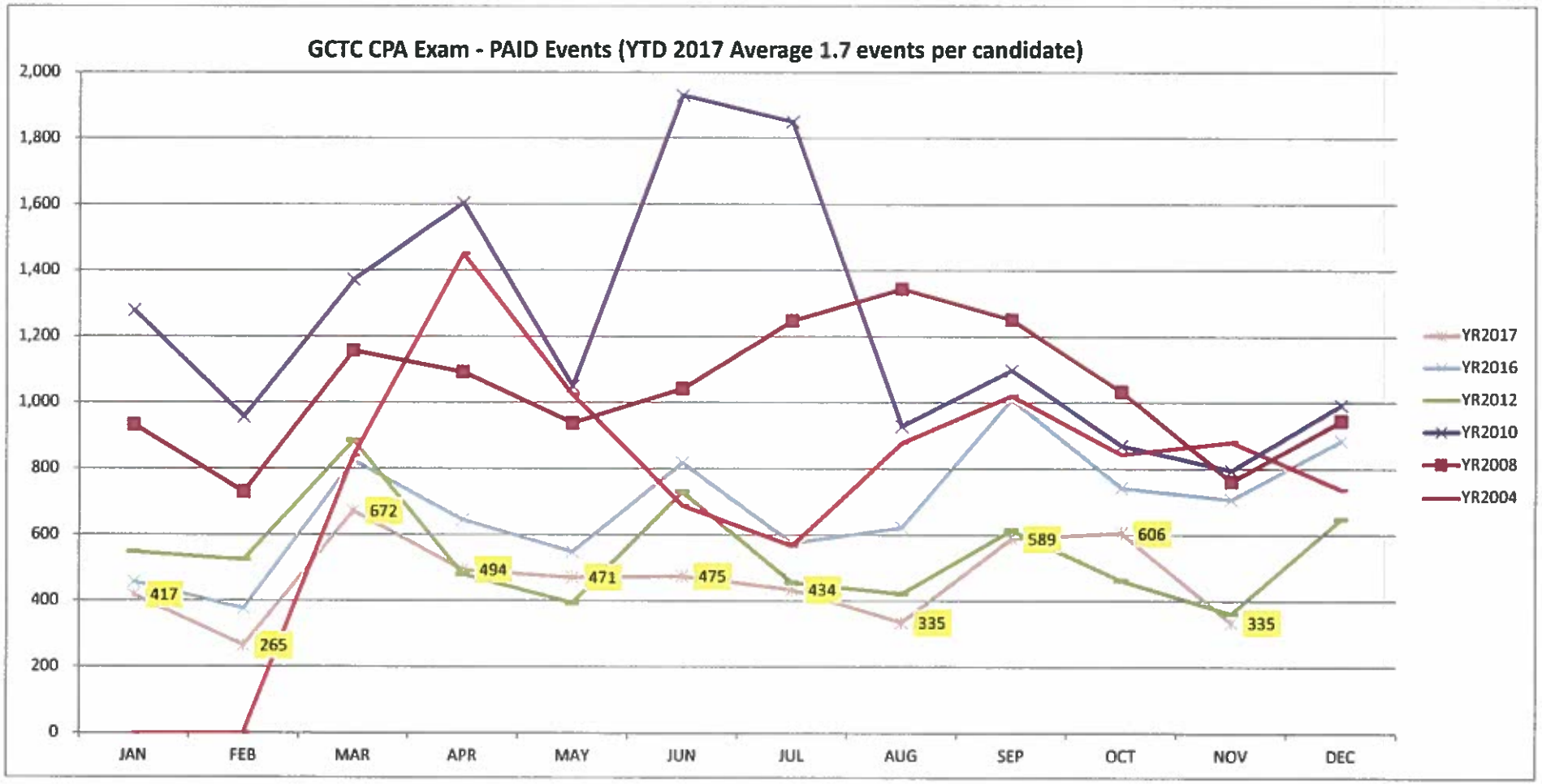
FY2018 Revenue, Expense and Fund Balance Summary w/History and FY2018 Budget

(Modified Accrual Basis: updated 12/20/17 mbs/dns)

BUDGET CATEGORY Description	NOTES	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual YTD 11/30/2017	FY2018 Approved Budget
REVENUES SUMMARY							
Exam Application Fees		80,300	89,750	120,900	126,450	18,550	100,000
Guam Computer Test Center Administration Fees		397,870	411,320	518,185	444,500	63,910	500,000
Certification Fees		54,200	60,725	100,750	128,100	18,450	72,000
Individual Licensing Fees		102,925	119,425	138,350	173,375	2,600	145,000
Firm Licensing Fees		5,325	5,675	5,450	5,350	0	5,000
Penalties/Miscellaneous Fees/Interest		9,560	16,762	12,302	18,320	2,461	0
TOTAL REVENUES		**650,180**	**703,657**	**895,937**	**896,095**	**105,971**	**822,000**
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		275,721	290,245	292,273	299,186	47,600	309,600
Legal Services Contract		0	0	0	0	0	0
Copier Services		6,136	4,301	5,638	6,572	537	7,500
Education & Testing		4,325	0	2,596	0	0	30,000
Others (Publications, Dues, etc.)		14,200	14,200	14,200	15,544	0	16,000
Web/Database development & maintenance		0	0	66	0	0	12,000
233 Office Space		23,868	23,868	23,868	23,868	3,978	24,000
240 Supplies		9,429	11,363	14,426	18,788	2,210	18,000
250 Small Equipment		1,319	1,963	2,384	4,065	0	5,000
290 Miscellaneous							
Bank Charges		5,392	6,424	9,391	11,980	1,693	18,000
Postage		15,266	14,322	28,365	33,810	675	32,000
Training		0	0	5,014	0	0	10,000
Notices/Compliance Investigations/Others		1,774	2,882	2,672	1,010	337	0
UOG Endowment Contribution		0	0	100,000	200,000	0	300,000
363 Telephone Services		0	0	0	0	0	0
450 Capitalized Equipment		0	0	0	0	0	0
TOTAL EXPENDITURES		**357,429**	**369,567**	**500,893**	**614,823**	**57,029**	**782,100**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		**292,751**	**334,090**	**395,043**	**281,272**	**48,942**	**39,900**
FUND BALANCE:							
Beginning	(1)	**1,419,109**	**1,711,860**	**1,045,950**	**1,440,993**	**1,722,265**	**1,722,265**
UOG Endowment Contribution Paid (PL 32-191)			(1,000,000)				
Ending		**1,711,860**	**1,045,950**	**1,440,993**	**1,722,265**	**1,771,207**	**1,762,165**
Consisting of:							
Cash - Bank of Guam (established FY2008)		**1,194,789**	**521,899**	**644,962**	**954,983**	**1,021,635**	
Cash - Time Certificates of Deposit		**501,505**	**501,505**	**751,505**	**752,261**	**752,261**	
Accounts Receivable-NASBA		**43,505**	**47,600**	**69,790**	**40,810**	**23,100**	
Accounts Payable		**(27,940)**	**(25,054)**	**(25,264)**	**(25,789)**	**(25,789)**	
Net Fund Balance		**1,711,860**	**1,045,950**	**1,440,993**	**1,722,265**	**1,771,207**	
Restricted Fund Balance		**1,039,000**	**1,045,950**	**1,051,000**	**1,051,000**	**1,321,000**	
Unrestricted Fund Balance		**672,860**	**0**	**389,993**	**671,265**	**450,207**	

NOTES:

(1) During FY2018-Oct the Board paid $25,789 of prior year obligations, shown as FY2017 expenditures. There are no outstanding prior year encumbrances as of 10/7/2017.



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