GUAM
board of accountancy

December 5, 2018

2018 DEC -5 AM 11:11

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 November 27, 2018. 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 November 27, 2018 Meeting

cc: Honorable Therese M. Terlaje
Acting Speaker, 34th Guam Legislature

Vice Speaker Therese M. Terlaje
34GL-18-2629
DEC 05 2018
Time: 1050
Received by:

2629

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GUAM BOARD OF ACCOUNTANCY

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

Board Meeting – November 27, 2018

AGENDA

Pages

I. CALL TO ORDER

II. APPROVAL OF MINUTES – October 18, 2018 1-4

III. NEW BUSINESS

A. GAEF Update 72-79

B. Requests for Approval

- CPA Exam Applications – September/October 2018 5-12
- Applications for Initial Certification & Licensure 13-18

IV. GENERAL DISCUSSION/ANNOUNCEMENTS

- NASBA Quarterly Communications Pack
  1. Highlights of Oct 2018 BOD Meeting 19-23
  2. Minutes of July 2018 BOD Meeting 24-31
  3. New Regional Directors' Focus Questions 32-33
  4. Focus Question Executive Summary 34-44
  5. Proposed Model Rule to Prepare for Continuious Testing 45-46
- 2018 Quarterly Reports for Guam – Q1, Q2, Q3 47-68
- GBOA Financial Report FY2019-Oct 69-71

V. ADJOURNMENT

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

MINUTES OF MEETING

October 18, 2018

I. CALL TO ORDER:

The meeting was called to order at 4:09 p.m. by Chairman John Onedera. The meeting was held in the GBOA Conference Room.

Members Present:	John Onedera, Chairman Dafne Shimizu, Asst. Secretary-Treasurer 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 Arleen Gay, Board Secretary

II. APPROVAL OF MINUTES:

Motion was made by Jennie Chiu and seconded by Dafne Shimizu to approve the Board minutes of September 27, 2018. There being no further discussion or objections, the motion carried.

III. NEW BUSINESS:

A. **GAEF Update:** Discussion was had on the Summer 2018 Close Out Report of the Visiting Accounting Professor Program that was prepared by Dr. Annette Santos, Dean of the School of Business and Public Administration. The report included an event activity report with payments still due and pending. One of which was the pending reimbursement of the hotel rooms deposits and the subsequent payment of the hotel rooms. This was confusing because normally one would think that the hotel's final payment would come from the original deposit. Also included in the report was the student enrollment numbers for SU18. This was also disappointing and confusing as the number of students taking the courses under the two professors was vague and it could not be determined how many students actually participated in the classes taught by the two visiting professors. The number of students was significantly low and it was determined that less than ten students participated. The

figure could be closer to only 3 or 4 students participating. The Close Out Report listed the issues and their (UOG) recommendations for improving the program results. The Board noted that the majority of the issues and their recommendations had already been discussed at the onset of the program and to date no improvements had been made. Some of the issues were contributed to staff changes in the office of the SBPA. Dr. Santos did say that they had formed an Accounting Faculty Stakeholder group consisting of the Dean and full and part time staff who would provide feedback on the program and recommendations to strengthen the program experience and academic quality. It was suggested that a Standing Committee meeting be called before the next Board meeting and that one person be designated from the UOG Stakeholder group to communicate professionally and attend meetings to update the members on what the group proposes to do differently next year and give updates to the Board members on a monthly basis. Overall it was agreed that the existing Visiting Professor Program was a disappointment and changes needed to be made. Dave Sanford told the members that he and John Onedera had met with the new President of UOG, Dr. Thomas Krise, and two staff members of the Endowment Fund, and they discussed their concerns with the new President. Dr. Krise expressed his interest in the program and took notes and made some suggestions on how to improve the program. One suggestion being that the program should include having a full-time professor either for a semester or for a full year. So hopefully, with Dr. Krise's interest and input, the program can improve and can become what it was originally intended to be. Board member Dafne Shimizu said she would call for a Standing Committee meeting before the November Board meeting to further discuss these issues.

The Raymond James UOGEF Report as of September 28, 2018 and Summary as of October 16th were presented to the Board for their review and the figures indicated the normal fluctuations that were expected, but Executive Director Dave Sanford said that even with the ups and downs, the investment was doing well and from inception to date, it has earned approximately 7.7%. Discussion was had on contributing as soon as possible another $400,000 to the Endowment Fund and possibly opening another TCD in the Bank of Guam. With the UOG staff now beginning to formalize the program and developing a SOP, along with the new UOG President's interest and understanding of the program, it was now hoped that the problems would be solved, and focus would be on what the students need to complete their degrees in their goals to become a future CPA. With the formalizing of a SOP by the UOG, one should be able to keep track of the courses that were being taught, what professors were brought in to the program, expenses, and the number of students taking each course, etc.

B. Requests for Approval:

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

September 2018, as presented. There being no further discussion or objections, the motion carried

- **Requests for Credit/NTS Extensions:**

  - **Mr. Naveen Gadari** – requesting to extend his NTS for AUD and FAR for one window. His current NTS expires on November 3rd. His application for a Visa to travel to the U.S. to sit for the exams was denied and he is now trying to schedule in Dubai but there are no available sittings for the existing NTS period so thus the reason for his NTS extension request. The Board members agreed to extend Mr. Gadari's NTS for one window.

  - **Ms. Vrinda Aggarwal** – requesting to extend her NTS for one window. She submitted a Visa denial letter that indicated that she had been denied sitting in the U.S. for reasons of not being able to demonstrate her intended activities. Her NTS expires on January 29, 2018. She will reapply for her Visa and the Board members agreed to extend Ms. Aggarwal's NTS for one window.

- **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. Also, motion included approval of minor corrections to the listing previously approved in the September 27th Board meeting. There being no further discussion or objections, the motion carried. Note: Suggestions were made to make some changes to the Initial Certification & Licensure application itself. Gender indication and actual mailing address in addition of 'address of record' were changes suggested. Dave Sanford said he would look at the application and make the changes if necessary.

IV. GENERAL DISCUSSION/ANNOUNCEMENTS:

- **Asia Pacific Group of Raymond James Guam Office Staffing Update:** For information purposes only, this staffing update notice of the Raymond James Guam office staff listed the current names and positions of the current staff now at their office.

Also discussed:

- The financial statement for the month of September and final for the year, was presented to the Board members for their review and approval. Dave Sanford told the members that even though the Testing

Center projected revenue budget was $80,000 short, we came up $123,000 over budget in revenues. He said the biggest surprise was the final figure for accumulated for penalties and fees, which was an indication of the increasing volume of renewals and applications plus an indication of more people procrastinating. He explained to members how he had arrived at the final figures of the final FY2018 financial report and said that with the continuation of this trend, GBOA should be able to fund its own operations in the future with no problem.

- The visit by Mr. Mintu Kumar Nath of Mongolia and Randy Jung of GCTC was discussed. Mr. Nath has been developing USCPA training with the Becker program in Mongolia and had brought in six candidates to take the test at the Guam Testing Center. His goal was to bring in at least 10 to 20 more soon and had met with Dave Sanford and Chairman John Onedera to discuss his plans and hopes for candidate prospects for Mongolian students.

V. ADJOURNMENT:

There being no further discussion, motion was made by Jennie Chiu and seconded by Dafne Shimizu to adjourn the meeting at 5:22 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	GU18099550	9/21/2018			x	x	Ahmed	Mohammed Ifthekar	U.A.E.
2	GU18099546	9/24/2018	x	x	x	x	Alajmi	Malak	Saudi Arabia
3	GU17068072	9/24/2018			x	x	Alananni	Hamzi Hani	U.A.E.
4	GU18109591	9/28/2018			x		Albalkhi	Adham	Kuwait
5	GU16117496	9/26/2018	x	x		x	Arai	Ryosuke	Japan
6	GU18099551	9/21/2018	x			x	Cai	Rong	China
7	GU18099584	9/28/2018	x		x		Chan	Yu-Ting	Taiwan
8	GU18099533	9/13/2018	x	x	x	x	Chaturvedi	Vikas	India
9	GU18099530	9/21/2018		x	x		Chawdhary	Monika	New Jersey
10	GU18099555	9/20/2018		x	x		Chen	Xiang	China
11	GU18099556	9/20/2018	x		x		Chen	Jing	China
12	GU18028616	9/24/2018	x		x		Chen	Wei	Michigan
13	GU18099580	9/27/2018	x		x		Chen	Wen-Chen	Taiwan
14	GU18099529	9/18/2018	x	x	x	x	Chen	Yu-An	Taiwan
15	GU18038731	9/24/2018				x	Chen	Pei-Yi	Taiwan
16	GU18069023	9/24/2018	x			x	Chen	Kuan-Chung	Taiwan
17	GU18018458	9/24/2018			x	x	Chen	Tang-Hua	Taiwan
18	GU18099586	9/26/2018		x	x		Chen	Bingzi	Virginia
19	GU18099570	9/24/2018	x			x	Cheng	Liyuan	Virginia
20	GU18099545	9/24/2018		x		x	Cheng	Liya	Virginia
21	GU18099585	9/21/2018	x	x	x		Deng	Siyan	China
22	GU18099583	9/28/2018		x	x		Gantumur	Uranchimeg	Mongolia
23	GU18048866	9/24/2018	x				Gopi	Pooja	Ohio
24	GU17128453	9/24/2018		x			Hassan	Sayed Mohamed	Qatar
25	GU15106481	9/26/2018	x	x	x	x	Higuchi	Misa	Japan
26	GU18099569	9/26/2018			x		Huang	Hedan	China
27	GU18099564	9/6/2018			x		Huang	Kuo-Cheng	Taiwan
28	GU16036832	9/24/2018		x	x		Huang	Hsin-Hui	Taiwan
29	GU18099579	9/27/2018	x		x		Hung	Chia-Hsi	Taiwan
30	GU18099560	9/19/2018		x		x	Ichikawa	Tokiji	Japan
31	GU18109596	9/19/2018			x		Ikeda	Daisuke	Japan
32	GU18099578	9/27/2018		x		x	Irukula	Girishkumar	India
33	GU18099537	9/17/2018	x	x			Jiang	Xun	China
34	GU18099541	9/17/2018			x		Jin	Jiayin	China
35	GU18099536	9/17/2018	x		x		Kabbani	Nadine	Lebanon
36	GU18038729	9/26/2018	x		x		Kagawa	Keisuke	Japan
37	GU18038688	9/26/2018			x		Kaneda	Yoshiko	Japan
38	GU17037880	9/26/2018	x				Kano	Risa	Japan
39	GU13115417	9/26/2018				x	Katayama	Ken	Japan
40	GU18099547	9/24/2018	x	x	x	x	Kato	Rui	Brazil
41	GU18099572	9/26/2018			x		Kawamura	Isao	Japan
42	GU12024561	9/26/2018			x		Kihara	Makoto	Japan
43	GU18099535	9/17/2018			x		Kiuchi	Miyoko	Japan
44	GU18099557	9/20/2018		x		x	Ko	Kuan-Ting	Taiwan
45	GU15076323	9/24/2018	x		x	x	Lau	Kit Yan	Hong Kong
46	GU18099568	9/26/2018	x	x	x		Lee	Wan-Chun	Taiwan
47	GU18099582	9/28/2018			x		Li	Yinru	China
48	GU18069072	9/24/2018	x	x		x	Liang	Yanjing	New Jersey
49	GU18099534	9/17/2018	x		x		Liu	Xiaohui	China
50	GU18099567	9/26/2018	x	x	x	x	Liu	Moxin	Pennsylvania
51	GU18099573	9/26/2018	x	x	x	x	Liu	Tzu-Hsuan	Taiwan

	Juris ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
52	GU18099559	9/19/2018	x		x		Liu	Hsiao-Tung	Taiwan
53	GU18018534	9/27/2018				x	Luo	Yusi	Pennsylvania
54	GU18099566	9/26/2018			x		Mahmoud	Abdelsalm	U.A.E.
55	GU18099548	9/24/2018	x		x		Malhotra	Juhi	India
56	GU18099532	9/17/2018		x		x	Miao	Xiangge	China
57	GU18099577	9/27/2018			x		Minowa	Aimi	Japan
58	GU18099558	9/18/2018		x	x		Miyazaki	Nao	Texas
59	GU18099531	9/19/2018			x		Miyazawa	Akiko	Japan
60	GU17128442	9/24/2018	x		x	x	Molri	Daman	India
61	GU17088161	9/26/2018	x	x			Morii	Kento	Japan
62	GU18099552	9/21/2018		x	x		Nagayasu	Momoko	Japan
63	GU18099528	9/25/2018	x	x	x	x	Ngotel	Sabrina	Washinton
64	GU18099571	9/26/2018		x	x		Noguchi	Kazuhiro	Japan
65	GU08073159	9/26/2018	x	x	x	x	Obnimaga	Ian June	Saipan
66	GU18099565	9/17/2018			x		Ozaki	Koji	Japan
67	GU16087190	9/20/2018	x				Pahwa	Manisha	India
68	GU18099576	9/27/2018	x		x		Pan	Rou-Hua	Taiwan
69	GU18099554	9/19/2018		x		x	Patel	Montu	India
70	GU16026678	9/27/2018	x	x			Raza	Hasan	Canada
71	GU18099588	9/26/2018	x		x		Ryu	Natsue	Japan
72	GU18099575	9/27/2018	x	x	x	x	Sahni	Surabhi	India
73	GU16087196	9/26/2018			x		Sapungan	Resy Novah	Guam
74	GU18099574	9/26/2018	x		x		Sato	Yoshinobu	Japan
75	GU18099587	9/26/2018	x				Sato	Shusuke	Japan
76	GU18099543	9/19/2018		x	x		Satouchi	Ryo	Japan
77	GU18099553	9/21/2018			x		Shao	Meng	China
78	GU18099589	9/24/2018	x	x	x		Shashank	Karincheti	India
79	GU17108276	9/26/2018				x	Takasaki	Ayako	Japan
80	GU17108279	9/26/2018				x	Takasu	Masaya	Japan
81	GU18058912	9/26/2018		x			Takechi	Kana	Japan
82	GU18059004	9/24/2018			x	x	Tan	Xiaojuan	China
83	GU16036815	9/26/2018	x	x	x		Tanaka	Rie	Japan
84	GU18058971	9/24/2018				x	Tang	Hao-Chu	Taiwan
85	GU15076301	9/26/2018		x		x	Tsukai	Katsuya	Japan
86	GU18028614	9/24/2018	x		x		Varadarajan	Shyam	India
87	GU18099562	9/28/2018	x		x		Vishnoi	Shubham	India
88	GU18099581	9/28/2018			x		Wang	Tingyu	China
89	GU18038782	9/24/2018				x	Xu	Yue	China
90	GU18018507	9/24/2018	x	x			Xu	Hanzi	Iowa
91	GU18038733	9/26/2018			x		Yakata	Sachiko	Guam
92	GU13075236	9/27/2018	x	x	x		Yamaguchi	Tomohiro	Japan
93	GU16117484	9/26/2018			x		Yamamoto	Daishi	Japan
94	GU18099549	9/24/2018		x		x	Yan	Mengqi	Virginia
95	GU16077071	9/27/2018	x	x	x	x	Yang	Ching-Hsueh	Taiwan
96	GU18048845	9/24/2018				x	Yang	Chun-Kai	Taiwan
97	GU17088176	9/26/2018	x	x	x		Yokota	Ikuko	Japan
98	GU18079160	9/26/2018			x		Yoshida	Hiroki	Japan
99	GU18099542	9/19/2018	x		x		Yoshino	Daiki	Japan
100	GU17057949	9/27/2018	x		x		Yu	Wen	China
101	GU18099527	9/25/2018		x	x		Zhao	Wenjing	China

	Juris ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
102	GU18099540	9/4/2018	x	x	x	x	Zhao	Qi	Japan
		Total	51	44	71	39			

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
1	Initial	10/22/2018			x		Abu Al Khair	Hasan	Jordan
2	GU18109702	10/12/2018	x	x			Aga	Aliza	India
3	GU18109648	10/18/2018		x			Ahmed	Ayaz	Saudi Arabia
4	GU18038667	10/19/2018			x		Ahmed	Tarek Kamal	U.A.E.
5	GU18069037	10/3/2018		x		x	Ahsour	Moaz	U.A.E.
6	GU18109659	10/18/2018	x	x	x	x	Akama	Mika	Japan
7	GU18058977	10/3/2018	x				Akemura	Tomoki	Japan
8	GU15036114	10/1/2018				x	Al Kamali	Aisha	U.A.E.
9	GU16097292	10/11/2018				x	Al Mhimidi	Suhel	Saudi Arabia
10	GU18018528	10/8/2018	x	x			Alhedaithy	Fahad	Australia
11	GU18048837	10/19/2018			x		Alqahtani	Abdulhadi	Saudi Arabia
12	GU18109658	10/18/2018			x		Alqwasmi	Abdallah	U.A.E.
13	GU18109618	10/4/2018		x	x		Alsediry	Abdullah	Saudi Arabia
14	GU18109657	10/18/2018		x	x		Aoki	Miwa	Japan
15	GU14105880	10/4/2018	x	x	x		Aoki	Yoshitsugu	Japan
16	GU18028611	10/2/2018		x		x	Aono	Motoki	Japan
17	GU18109594	10/2/2018		x	x		Araki	Rina	Japan
18	GU18109653	10/18/2018			x		Aramaki	Toshiya	Japan
19	GU18109604	10/2/2018	x	x	x	x	Augustinovich	Alan	Canada
20	GU18048882	10/11/2018	x	x			Bai	Yifan	Canada
21	GU18079152	10/22/2018		x		x	Bat-Ulzii	Tamir	Mongolia
22	GU17108317	10/4/2018		x			Bongato	Rachel	Guam
23	GU16016664	10/26/2018			x		Boyles	James	Colorado
24	GU16077155	10/12/2018		x			Calilung	Camille	Guam
25	GU18109638	10/15/2018		x		x	Cao	Ting	Virginia
26	GU18109619	10/4/2018	x		x		Champati	Rupsha	India
27	GU18109603	10/2/2018		x	x		Chandna	Pragya	India
28	GU18048876	10/29/2018				x	Chen	Po-Chian	China
29	GU18028640	10/25/2018	x	x			Chen	Hao	Kentucky
30	GU18109608	10/9/2018		x	x		Chen	Jingxiao	New York
31	GU18109656	10/18/2018	x	x	x	x	Chen	Yu-Sin	Taiwan
32	GU18038728	10/17/2018	x	x	x		Chen	Wan-Ping	Taiwan
33	GU18109595	10/5/2018			x	x	Chen	Cheng-Yen	Taiwan
34	GU18109717	10/29/2018	x				Chen	Zhao	Washington, DC
35	GU18109605	10/1/2018	x	x	x	x	Chen	Yi-Ting	California
36	GU17078089	10/30/2018			x		Cheng	Pei-Hsin	California
37	GU17037878	10/1/2018		x	x		Cheng	Chin-Rung	Taiwan
38	GU18109671	10/18/2018		x			Cheng	Lan-Yin	Taiwan
39	GU18109676	10/22/2018		x		x	Cheng	Yu-Mei	Taiwan
40	GU18079220	10/9/2018		x			Chia	Yi-Pong	Taiwan
41	GU16117455	10/1/2018	x				Chiang	Po-Hsun	Taiwan
42	GU17128450	10/3/2018			x	x	Chien	Chia-Hung	California
43	GU18109655	10/18/2018	x		x		Chien	Yi-Jen	Taiwan
44	GU17098232	10/23/2018				x	Chin	Wei-Yang	Taiwan
45	GU18038719	10/9/2018	x	x	x	x	Chiu	Yu-Chian	Taiwan
46	GU17128431	10/26/2018	x			x	Chiu	Wei	Taiwan
47	GU18038704	10/12/2018			x	x	Choi	Ssangwoo	Japan
48	GU18079153	10/22/2018		x		x	Chuluunbaatar	Selenge	Mongolia
49	GU17017685	10/18/2018	x		x		Dayao	Erwin Jun	Guam
50	GU17037817	10/1/2018	x	x			Desoki Mohamed	Ahmed	Saudi Arabia
51	GU17037813	10/5/2018	x			x	Dong	Wen-Hua	British
52	GU16097326	10/1/2018			x	x	Dong	Yaying	Canada
53	GU18109598	10/1/2018	x		x		Dong	Shanshan	China
54	GU17118366	10/15/2018	x			x	Dong	Zhiye	China
55	GU18038786	10/1/2018		x		x	Elmetwalli	Ahmed	Egypt
56	GU18109701	10/25/2018		x	x		Fan	Yong	China
57	GU16107397	10/25/2018	x		x		Fan	Boyu	China
58	GU18109674	10/24/2018	x		x		Fang	Shu	China
59	GU18109606	10/1/2018	x		x		Fernandez	Stalna	India
60	GU18079178	10/22/2018		x		x	Gajaam	Gundegmaa	Mongolia
61	GU18099524	10/15/2018				x	Gao	Yangqiu	China
62	GU18109714	10/1/2018	x				Geetha	Lekshmi	U.A.E.
63	GU18058976	10/5/2018	x				Ghopres	Mina Maher	Kuwait
64	GU18038749	10/10/2018	x	x		x	Gong	Ying	China
65	GU18109700	10/25/2018	x		x		Guan	Ruowei	China

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
66	GU18109723	10/30/2018		x	x		Han	Chao	China
67	GU18109716	10/29/2018	x	x	x	x	Han	Yuqiu	New York
68	GU18109718	10/30/2018			x		Hasan	MD Shamimul	New York
69	GU18109722	10/30/2018	x				He	Guang	China
70	GU17108286	10/9/2018				x	Hioki	Kai	Japan
71	GU18109689	10/18/2018			x		Hirose	Motoki	Japan
72	GU18109639	10/12/2018			x		Honda	Tomoyuki	Japan
73	GU18109610	10/1/2018			x	x	Hou	Wei	Taiwan
74	GU18109640	10/15/2018	x	x	x		Hsu	Kuan-Wei	Indiana
75	GU18048794	10/31/2018	x	x	x	x	Hsu	Shu-Yun	Taiwan
76	GU16127570	10/1/2018	x				Huang	Po-Han	China
77	GU15106494	10/1/2018			x	x	Huff	Robert	Texas
78	GU18109654	10/5/2018	x	x	x	x	Hung	Yin Lai	Hong Kong
79	GU18109660	10/16/2018	x	x	x	x	Hwang	Ya-Lin	Taiwan
80	GU18109704	10/26/2018	x		x		Ishigami	Naoto	Japan
81	GU18038739	10/18/2018	x	x		x	Ishikawa	Naoya	Japan
82	GU18038738	10/12/2018			x		Ishikura	Yuki	Japan
83	GU18109602	10/2/2018			x		Ishiwata	Ryota	Japan
84	GU18038701	10/3/2018			x		Ismeal	Mohamed Elmorsi	Saudi Arabia
85	GU18109699	10/25/2018		x	x		Itami	Ikuto	Japan
86	GU95112238	10/9/2018	x	x	x	x	Ito	Emelda	Saipan
87	GU17037840	10/12/2018	x		x		Jain	Deepika	India
88	GU16046911	10/18/2018				x	Jama	Ahmed	U.A.E.
89	GU18109680	10/22/2018	x	x	x	x	Jatania	Dhyeya	India
90	GU18018499	10/9/2018	x				Jia	Xinping	California
91	GU18109641	10/12/2018			x		Jiao	Jinying	Washington, DC
92	GU17057958	10/15/2018	x				Joshi	Bhanu	India
93	GU18058961	10/18/2018		x			Kabeya	Yusuke	Japan
94	GU18109620	10/4/2018		x	x		Karasawa	Miho	Japan
95	GU18109688	10/18/2018			x		Katayama	Satoshi	Oklahoma
96	GU18109637	10/17/2018	x	x	x		Kaur	Jasvinder	India
97	GU18109627	10/10/2018			x		Kawashima	Kyoko	Japan
98	GU16097286	10/8/2018				x	Khalil	Muhammad Ibrahim	Egypt
99	GU17108293	10/26/2018	x	x		x	Khatanbaatar	Bayarmaa	Mongolia
100	GU18109687	10/18/2018			x		Kitaya	Shinko	Japan
101	GU18089331	10/19/2018	x				Kobayashi	Akiko	California
102	GU18109696	10/25/2018			x		Kobayashi	Ryosuke	Japan
103	GU18109695	10/25/2018	x		x		Koitabashi	Shunsuke	Japan
104	GU18069074	10/9/2018	x			x	Kojima	Masaya	Japan
105	GU18028612	10/18/2018	x				Kokubo	Hodaka	Japan
106	GU18109686	10/19/2018	x		x		Konishi	Junpei	Japan
107	GU18069122	10/25/2018				x	Kono	Sho	Japan
108	GU18109678	10/22/2018				x	Koshy	Rincy Ann	U.A.E.
109	GU18127592	10/12/2018		x	x		Krishna Murthy	Vinitha	India
110	GU18028650	10/5/2018				x	Krishnamurthy	Srinivasamurthy	India
111	GU18109703	10/25/2018		x	x		Kumar	Ranjit	India
112	GU17017709	10/1/2018	x			x	Kuo	Mei-Lin	California
113	GU15106506	10/10/2018	x			x	Lai	Yiu Lun	Hong Kong
114	GU17078085	10/23/2018	x		x		Lai	Ching-Heng	Taiwan
115	GU15096455	10/31/2018	x			x	Lam	Louisa Che Man	China
116	GU18109609	10/1/2018	x	x	x	x	Lee	Yuan-Jung	Taiwan
117	GU18109622	10/2/2018	x		x		Lee	Ting-Hao	Taiwan
118	GU18058987	10/30/2018	x	x			Lee	Hsin	Taiwan
119	GU18048808	10/5/2018	x		x		Li	Wenqing	Canada
120	GU15026052	10/1/2018	x		x	x	Li	Lei	China
121	GU17078124	10/11/2018			x	x	Li	Yiqiu	China
122	GU18109690	10/22/2018	x		x		Li	Kang	China
123	GU18109707	10/29/2018		x	x		Li	Liuni	China
124	GU18109721	10/30/2018			x		Li	Zihao	Indiana
125	GU18018537	10/12/2018	x	x			Li	Qingqin	Japan
126	GU18109694	10/25/2018		x	x		Li	Haiwen	Japan
127	GU18048860	10/23/2018			x		Liang	Haoming	China
128	GU18109705	10/19/2018	x	x	x	x	Lin	Hsiao-Jung	Texas
129	GU18069090	10/30/2018	x				Liu	Siyao	China
130	Initial	10/30/2018		x	x		Liu	Xiaotong	China

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
131	GU13095343	10/25/2018			x	x	Liu	Ying Tung	Florida
132	GU18048846	10/30/2018		x			Liu	Ziyi	Missouri
133	GU18109607	10/10/2018	x		x		Lo	Chieh-En	Taiwan
134	GU18048844	10/12/2018		x		x	Lu	Zhangyu	China
135	GU17108299	10/10/2018				x	Luo	Jiufei	China
136	GU18028654	10/10/2018		x			Luo	Ping	China
137	GU18109593	10/2/2018	x		x		Malladi	Sindhuri	India
138	Initial	10/19/2018	x	x	x	x	Mannan	Fatima	U.A.E.
139	GU07022722	10/19/2018	x	x			Mariano	Alma	Guam
140	GU18018514	10/2/2018		x	x		Matsuda	Shinichiro	Japan
141	GU18109642	10/15/2018			x	x	Mcalinn	Rika	Illinois
142	GU18109631	10/9/2018		x	x		Minami	Junichi	Japan
143	GU17027807	10/10/2018				x	Miyachi	Daiki (Steve)	Japan
144	GU18109661	10/17/2018		x			Mohamed	Hassan	U.A.E.
145	Initial	10/4/2018			x		Morikawa	Rie	Japan
146	GU18109611	10/1/2018			x		Mostafa	Ahmed	Egypt
147	GU18109629	10/9/2018	x	x	x	x	Nachawaty	Mohammed	U.A.E.
148	GU18069119	10/8/2018			x		Nakayama	Keita	Japan
149	GU16067035	10/18/2018	x		x		Namba	Yoshiomi	Japan
150	GU18048832	10/24/2018	x				Narasimhan	Badri	California
151	GU18109643	10/15/2018	x			x	Nayak	Poornima	New Jersey
152	GU18109636	10/15/2018	x	x	x	x	Ngo	Hang Thi Thuy	Hawaii
153	GU18038682	10/18/2018		x	x		Ninomiya	Yuta	Japan
154	GU16117474	10/18/2018	x	x	x		Nishioka	Shin	Japan
155	GU18069059	10/12/2018	x				Nozoe	Shotaro	Japan
156	GU18109698	10/25/2018			x		Oda	Natsuko	Japan
157	GU14045666	10/2/2018		x			Ogahara	Katsushi	Japan
158	GU17057971	10/18/2018	x		x	x	Ohmatsu	Kana	Japan
159	GU18109601	10/2/2018	x		x		Okada	Megumi	Japan
160	GU18058914	10/18/2018	x				Okada	Toshihiko	Japan
161	GU07042774	10/24/2018		x		x	Okada	Kaori	New York
162	GU18048839	10/15/2018	x		x		Okubo	Yosuke	New York
163	GU14015483	10/19/2018				x	Otsubo	Shohei	Japan
164	GU18109683	10/1/2018		x	x		Panchal	Jay Shreyas	India
165	GU18109715	10/29/2018	x			x	Pang	Chi Wing Victor	Hong Kong
166	GU18109600	10/2/2018	x	x	x	x	Park	Jiseul	Korea
167	GU16097328	10/9/2018				x	Pei	Li	Canada
168	GU18109708	10/26/2018		x		x	Puliani	Suhani	India
169	GU17068003	10/15/2018				x	Puthiya Purayil	Meghana	India
170	GU17047931	10/5/2018		x			Qawasmeh	Ahmad Moad	Jordan
171	GU18109692	10/24/2018		x			Qi	Wei	Japan
172	GU17068037	10/9/2018		x	x	x	Qin	Da	China
173	GU18028652	10/15/2018				x	Ran	Mengyuan	China
174	GU18109677	10/22/2018			x		Relan	Daksha	India
175	GU18109685	10/18/2018	x		x		Rezk	Mohamed Ahmed	Saudi Arabia
176	GU16036838	10/22/2018	x	x			Riaz	Zoha	U.A.E.
177	GU18109597	10/5/2018	x		x		Saad	Emad	South Carolina
178	GU18038766	10/12/2018	x		x		Sakai	Hiroyuki	Japan
179	GU17118337	10/23/2018				x	Salama	Mohamed	U.A.E.
180	GU18109616	10/1/2018	x	x	x	x	Sanjeevi Rao	Nankha Kishore	India
181	GU18109613	10/3/2018			x		Sato	Akiran	Japan
182	GU11114471	10/18/2018				x	Seki	Yoshitaka	Japan
183	GU18028623	10/19/2018				x	Selvaraj	Devipriya	U.A.E.
184	Initial	10/16/2018		x			Shaikh	Musa	U.A.E.
185	GU16127614	10/26/2018	x	x	x	x	Shan	Vivek	Australia
186	GU16067050	10/5/2018	x		x		Sharma	Varun	Kuwait
187	GU18109667	10/15/2018				x	Sheik	Anwer	India
188	GU17088201	10/9/2018		x	x		Shen	Ruize	China
189	GU17118335	10/22/2018				x	Shen	Zhaohui	Japan
190	GU18109673	10/23/2018	x		x		Shi	Xinran	Japan
191	GU18038750	10/22/2018	x	x	x	x	Shi	Le	Massachusetts
192	GU18109713	10/29/2018			x		Shigeta	Eisuke	New York
193	GU16117483	10/18/2018	x		x		Shima	Reo	Japan
194	GU18058984	10/18/2018	x			x	Shinhori	Shu	Japan
195	GU18012966	10/18/2018	x		x		Shinohara	Takashi	Japan

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
196	GU18109684	10/18/2018			x		Sho	Yuki	Japan
197	GU17108275	10/15/2018			x		Singayao	Crescel Czarina	Guam
198	GU17047920	10/8/2018	x				Singh	Sonal	India
199	GU18018462	10/3/2018		x		x	Soga	Yuki	Japan
200	GU16097287	10/2/2018		x		x	Soma	Tetsuya	Japan
201	GU16087170	10/26/2018				x	Song	Elaine	Guam
202	GU15106530	10/9/2018	x		x		Song	Yan	Japan
203	GU18109693	10/23/2018			x	x	Sun	Zhuang	California
204	Initial	10/18/2018		x	x		Sun	Liping	China
205	GU18079165	10/3/2018	x		x		Sun	Yajun	Japan
206	GU17088167	10/2/2018	x	x	x	x	Sun	Jieqiong	Korea
207	GU18109628	10/9/2018			x		Suzuki	Akihisa	Japan
208	GU18109670	10/18/2018	x		x		Suzuki	Hiromichi	Japan
209	GU18109691	10/3/2018	x	x	x	x	Suzuki	Koji	Viet Nam
210	GU18109712	10/29/2018	x	x	x		Tada	Tetsuro	Japan
211	GU18109663	10/4/2018	x		x		Takahashi	Kayoko	Japan
212	GU18109669	10/18/2018			x		Takahashi	Fumiya	Japan
213	GU18109592	10/2/2018			x		Takamoto	Akira	Japan
214	GU18058904	10/25/2018		x			Takenaka	Taku	Japan
215	GU17118350	10/2/2018				x	Tan	Yin	California
216	GU18109662	10/17/2018			x		Tang	Jingying	Missouri
217	GU18109644	10/12/2018			x		Taniguchi	Yoshimochi	Japan
218	GU18109651	10/18/2018				x	Thomas	Yasmine	Massachusetts
219	GU18109626	10/10/2018			x		Togo	Madoka	Japan
220	GU18079155	10/22/2018		x		x	Togosbold	Undraa	Mongolia
221	GU17027764	10/10/2018		x			Tolani	Komal	U.A.E.
222	GU18109664	10/17/2018				x	Tsai	Wen-Hua	Taiwan
223	GU18109711	10/29/2018	x	x			Tsai	Yi-Fen	Taiwan
224	GU18109710	10/29/2018		x	x		Tu	Ya-Tang	Taiwan
225	GU18109623	10/9/2018		x	x		Ueno	Tatsuhiko	Japan
226	GU18079252	10/3/2018	x		x		Ueno	Daisuke	Japan
227	GU18109633	10/19/2018			x		Usmani	Mohd Fauzan	India
228	GU18028614	10/15/2018		x		x	Varadarajan	Shyam	India
229	GU18018512	10/8/2018			x		Wang	Yun-Jou	California
230	GU18099466	10/29/2018		x		x	Wang	Li-Nong	Canada
231	GU18058982	10/1/2018			x		Wang	Youjun	China
232	GU18109624	10/4/2018		x	x		Wang	Shenyan	China
233	GU18069145	10/15/2018	x		x	x	Wang	Wenli	China
234	GU18069145	10/15/2018	x		x	x	Wang	Wenli	China
235	Initial	10/10/2018		x	x		Wang	Xiaowei	China
236	GU16127640	10/31/2018				x	Wang	Rui	Florida
237	GU18109612	10/3/2018	x	x	x	x	Wang	Zhe	Japan
238	GU18018553	10/3/2018		x			Wang	Qinjie	Japan
239	GU18058945	10/8/2018		x	x		Wang	Kaize	New York
240	GU18109665	10/16/2018	x	x	x	x	Wang	Erik Hao-An	Taiwan
241	GU17037869	10/9/2018	x			x	Wang	Zhao	Texas
242	GU18109668	10/19/2018	x			x	Wang	Ziyi	Virginia
243	GU18028582	10/23/2018	x	x			Wang	Ying	Virginia
244	GU18109632	10/9/2018	x	x	x	x	Warsi	Zahra I	India
245	GU18109697	10/25/2018			x		Watanabe	Koh	Washington
246	GU18058929	10/10/2018			x		Wei	Li	China
247	GU18109645	10/15/2018		x	x		Wei	Yun-Lun	Illinois
248	GU18109679	10/22/2018	x	x	x	x	Wu	Yi-Chen	Taiwan
249	GU17098208	10/25/2018		x		x	Wu	Yi-Ju	Taiwan
250	GU18048857	10/11/2018	x			x	Xiang	Bao	China
251	GU17108265	10/30/2018		x			Xie	Wei	Nebraska
252	GU16127620	10/9/2018				x	Xu	Huiyuan	China
253	GU17037849	10/9/2018	x	x			Xu	Suyu	China
254	GU18058967	10/9/2018	x			x	Xu	Lihui	China
255	GU18038751	10/10/2018		x		x	Xu	Feifei	China
256	GU18079217	10/23/2018	x			x	Xu	Weihua	Hong Kong
257	GU18109652	10/18/2018		x	x		Xu	Yinxue	Ohio
258	GU18069065	10/12/2018			x		Yamada	Yuki	Japan
259	GU18109630	10/9/2018			x		Yamaguchi	Takehiro	Hong Kong
260	GU16077161	10/18/2018			x		Yamaguchi	Marina	Japan

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
261	GU18058994	10/3/2018	x	x			Yamamoto	Minoru	Japan
262	GU18018522	10/19/2018				x	Yamaura	Ittetsu	Missouri
263	GU17047909	10/1/2018		x	x		Yang	Zhengliang	China
264	GU18099488	10/11/2018		x			Yang	Su	China
265	GU18109646	10/16/2018		x	x		Yang	Jie	China
266	GU18109647	10/12/2018		x	x		Yang	Weihong	China
267	GU18109720	10/30/2018	x	x	x	x	Yang	Bo	China
268	GU15096442	10/1/2018				x	Yang	Shu-Min	Taiwan
269	GU18018518	10/3/2018	x		x		Yazaki	Atsushi	Japan
270	GU18109675	10/24/2018	x	x	x	x	Yeh	Chien-Sen	Taiwan
271	GU14025543	10/18/2018		x			Yoneyama	Makoto	Japan
272	GU18109666	10/18/2018		x	x		Yoshida	Mihoko	Japan
273	GU18059008	10/12/2018			x		Yu	Na	Japan
274	GU17128411	10/1/2018		x	x		Yuan	Mingxuan	China
275	GU16097339	10/10/2018	x				Zang	Liwei	China
276	GU18109709	10/29/2018		x	x		Zhang	Wenjie	China
277	GU18048804	10/19/2018	x				Zhang	Lu	Missouri
278	GU17078105	10/11/2018	x				Zhang	Peifan	Nebraska
279	GU18109590	10/4/2018			x	x	Zhang	Yiyi	Taiwan
280	GU18109615	10/1/2018		x	x		Zhao	Shuang	China
281	GU18099469	10/8/2018			x		Zheng	Rui	Canada
282	GU18038746	10/29/2018				x	Zheng	Wei	China
283	GU17017686	10/30/2018	x		x		Zhou	Alisa	Guam
284	GU18048851	10/8/2018	x		x		Zhou	Nan	Japan
285	GU18028625	10/25/2018	x		x	x	Zhu	Qinling	Indiana
286	GU18109719	10/30/2018	x		x		Zhu	Zhijun	Ohio
		Total	125	123	168	112			

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of November 27, 2018

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
1.	Mr. Zaid Bilal M. Abu Arjah Amman, Jordan	Init Cert LTP Active Attest	PricewaterhouseCoopers 12/2014 to present	University of Jordan	100% Audit Attest Services	Yanal Haitham Nuseibeh New Hampshire Good Standing	None	Approval
2.	Mr. Ramez Michail G. Abughazaleh Palestine	Init Cert LTP Active Attest	Deloitte & Touche Palestine 3/2015 to present	Birzeit University	70% Audit Attest Services 20% Consulting Skills 10% Mgmt Advisory Services	Hanna I. Natour Pennsylvania Good Standing	None	Approval
3.	Mr. Zahi Alhaddad Lebanon	Init Cert LTP Active Attest	Deloitte & Touche Lebanon 9/2015 to present BDO, Semaan, Gholam & Co. 11/2013 to 7/2015	Lebanese University	100% Audit Attest Services	Farid Massoud New Hampshire Good Standing	None	Approval
4.	Mr. Ahmed Mohammad AlSayed Palestine	Init Cert LTP Active Attest	Deloitte & Touche Palestine 7/2013 to present	Birzeit University	100% Audit Attest Services	Hanna I. Natour Pennsylvania Good Standing	None	Approval
5.	Ms. Nupur Dhingra India	Init Cert LTP Active Attest	Ernst & Young Global Delivery Services India 9/2015 to present	University of Delhi	100% Audit Attest Services	Jefferey Green Georgia Good Standing	None	Approval
6.	Mr. Ziad El Jiryes Beirut, Lebanon	Init Cert LTP Active Attest	NASCO Reinsurance Brokers 9/2017 to present PricewaterhouseCoopers Lebanon 7/2015 to 7/2017	American University of Beirut	100% Audit Attest Services	Ara S. Fermanian New Hampshire Good Standing	None	Approval
7.	Mr. Michael K. Green San Diego, CA	Substantial Equivalency LTP Active Attest	Squar Milner			Licensed in California License is current and in good standing	None	Approval
8.	Mr. Ayman A. E. Ibrahim Cairo, Egypt	Init Cert LTP Active Attest	Hassan Allam Holding 4/2018 to present KPMG Hazem Hassan 3/2007 to 3/2018	Ain Shams Univ	90% Audit Attest Services 5% Tax/Tax Advisory 5% Consulting Skills	Mai Baheyeldin Gomaledin New Hampshire Good Standing	None	Approval
9.	Mr. Magdi M.A.M. Khalil Al Khobar, Saudi Arabia	Init Cert LTP Active Attest	Qanbar Ready Mix Co. 1/2016 to present Ernst & Young Saudi Arabia 4/2013 to 12/2015	Zagazig Univ Aim Shams Univ	15% Accounting Services 60% Audit Attest Services 10% Financial Services 5% Tax/Tax Advisory Services 5% Consulting Skills 5% Mgmt Advis Services	Waleed A. Shousha Colorado Good Standing	None	Approval
10.	Ms. Isa Marie Palero Guam	Init Cert LTP Active Attest	Office of Public Accountancy 7/2016 to present Univ of Guam 8/2013 to 12/2015	University of Guam	100% Audit Attest Services	Yukari B. Hechanova Guam Good Standing	None	Approval
11.	Mr. Abdalrahman M. Shannier Amman, Jordan	Init Cert LTP Active Attest	PricewaterhouseCoopers 7/2015 to present	German Jordanian University	100% Audit Attest Services	Yanal Haitham Nuseibeh New Hampshire Good Standing	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of November 27, 2018

12.	Ms. Gurusha Sharma India	Init Cert LTP Active - Attest	Ernst & Young Global Delivery Services 6/2014 to 8/2018	Delhi University	100% Audit Attest Services	Jefferey Green Georgia Good Standing	None	Approval
13.	Ms. Pui Heng Phebe Shing Kowloon, Hong Kong	Reinstatement Cert # 1249 Active - Attest	Morgan Stanley Asia Ltd 8/2015 to present Hang Seng Bank Ltd 7/2013 to 8/2015 Ernst & Young 9/2000 to 12/2012				None	Approval – CPE Complete License Expired 6/30/2013
14.	Mr. Samer Fawzi M. Shuaib United Arab Emirates	Init Cert LTP Active- Attest	Deloitte & Touche ME 10/2014 to present Talal Abu-Ghazaleh & Co. 7/2012 to 10/2014	Al Balqa Applied University	100% Audit Attest Serivces	Mohammad I. Al Fuqaha New Hampshire Good Standing	None	Approval
15.	Mr. Adarsh M. Vijayakumar Bermuda	Init Cert LTP Active - Attest	Ernst & Young Bermuda 1/2018 to present Ernst & Young GDS India 1/2017 to 1/5/2018	University of Mysore	100% Accounting Services	Prakash Jha Guam Good Standing	None	Approval
16.	Ms. Perihan Ehab A. A. Abouzahra Cairo, Egypt	Init Cert LTP Active - Non Attest	General Electric Egypt 11/2017 to present PricewaterhouseCoopers Egypt 10/2015 to 4/2017	American University of Sharjah	20% Audit Attest Services 70% Financial Services 10% Tax/Tax Advisory Services	Mostafa Khalaf Aly Guam Good Standing	None	Approval
17.	Ms. Yixing Cai Wuhan, China	Init Cert LTP Active - Non Attest	Heng Xin Auto E-Commerce 8/2015 to present	Shanghai University George Washington Univ	50% Accounting Services 50% Consulting Skills	Huiping Zhong Texas Good Standing	None	Approval
18.	Ms. Qin Cao Shanghai, China	Init Cert LTP Active- Non Attest	MSD(China) Holding Co. 7/2014 to 8/2018 Rayco APAC Investment 5/2007 to 7/2014	Fu Dan University Heriot Watt Univ Shanghai Univ Univ of Hong Kong	100% Accounting Services	Scott Rosa New York Good Standing	None	Approval
19.	Ms. Palak Chetal India	Init Cert LTP Active - Non Attest	Deloitte & Touche AERS India 8/2016 to present	Univ of Delhi	100% Audit Attest Services	Kent J. Francois Virginia Good Standing	None	Approval
20.	Ms. Akshita Dewan India	Init Cert LTP Active - Non Attest	Deloitte & Touche AERS India 8/2013 to present	Univ of Delhi Delhi School of Economics	100% Audit Attest Services	Kent J. Francois Virginia Good Standing	None	Approval
21.	Mr. Ibrahim Mohamed I. Elaskary Kuwait	Init Cert LTP Active - Non Attest	Saad -Alabdalah Co-Operative Society 1/2009 to present	Cairo University	100% Accounting Services	Mohamed Adelyazek Mohamed New Hampshire Good Standing	None	Approval
22.	Mr. Eric M. Goldman Newton, PA	Init Cert LTP Active -Non Attest	Mercadien Consulting LLC 5/2016 to present Hamilton Financial Group LLC 1/2016 to 4/2016 The Paint Barn 6/2012 to 12/2015	Rider University Bucks County Community College	10% Audit Attest Services 23% Accounting Services 67% Tax/Tax Advisory Services	Richard S. Willinger New Jersey Good Standing	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of November 27, 2018

23.	Mr. Richard Grayburn Lost Angeles, CA	Init Cert LTP Active- Non Attest	Amazon.Com Services 4/2018 to present Ring Inc, 3/2017 to 4/2018 Bentley NSW Pty Ltd 2/2013 to 3/2017	MacQuarie Univ Chartered Accountants of New Zealand	20% Accounting Services 15% Audit/Attest Services 15% Financial Services 20% Tax/Tax Advisory Serv 15% Consulting Services 15% Mgmt Advisory Services	Michael Cortez California Good Standing	None	Approval
24.	Mr. Yusuke Hanafusa Chiba-Ken, Japan	Init Cert LTP Active- Non Attest	Mitsui & Co. Ltd. 4/2016 to present	University of Tokyo Cal State East Bay	50% Accounting Services 30% Financial Services 10% Tax/Tax Advisory Services 10% Mgmt Advisory Services	Toyoaki Miwa Guam Good Standing	None	Approval
25.	Mr. Sherif Esmat A. Hussein Damman, Saudi Arabia	Init Cert LTP Active- Non Attest	Maham Al-Khaleej MATCO 10/2012 to present Andalusia Group 5/2011 to 10/2012 Yousef Al-Dorsany Group 6/2008 to 4/2011	Cairo University	30% Accounting Services 20% Audit Attest Services 30% Financial Services 10% Tax/Tax Advisory Services 5% Consulting Skills 5% Mgmt Advis Services	Diya A. Al-Saeed Colorado Good Standing	None	Approval
26.	Mr.Kozo Kadono Tokyo, Japan	Init Cert LTP Activ – Non Attest	Nihon M & A Center 4/2015 to present	Okayama University Bradley University	20% Accounting Services 50% Financial Services 10% Tax/Tax Advisory Services 20% Consulting Services	Toyoaki Miwa Guam Good Standing	None	Approval
27.	Mr. Wai Kit Lam Macau, China	Init Cert LTP Active-Non Attest	Ernst & Young Auditores 5/2016 to present	Macao Polytechnic Inst.	100% Tax/Tax Advisory Services	King To Bao Illinois Good Standing	None	Approval
28.	Mr. Divyasom Malhan Ontario, Canada	Init Cert LTP Active-Non Attest	Schneider Electric Canada 9/2016 to 9/2018 Ernst & Young LLP India 5/2011 to 1/2016	Kurukshetr University	20% Accounting Services 30% Financial Advisory Serv 20% Consulting Skills 30% Management Advis Serv	Scott Meyers Illinois Good Standing	None	Approval
29.	Mr. Hatim M. Nairoukh Saudi Arabia	Init Cert LTP Active-Non Attest	PricewaterhouseCoopers Saudi Arabia 12/2007 to present	Philadelphia Univ	100% Tax/Tax Advisory Serv	Fayez Aldebs New Hampshire Good Standing	None	Approval
30.	Ms. Lin Ni Beijing, China	Init Cert LTP Active-Non Attest	Caterpillar China Investments Co. 3/2013 to present	Beijing Tech & Bus University Shanghai Lixin Univ	100% Accounting Services	Duane Rakestraw Illinois Good Standing	None	Approval
31.	Ms. Nekha M. Sabu India	Init Cert LT Active-Non Attest	Deloitte & Touche AERS India 12/2016 to present	Madras Christian College	100% Audit Attest Services	Kent J. Francois Virginia Good Standing	None	Approval
32.	Mr. Fathi H.S. K. Sakr Doha, Qatar	Init Cert LTP Active-Non Attest	Al Waseef Asset Mgmt Co. 5/2012 to present Specialized Machinery Supply 7/2009 tp 12/2011	Zagazig University	100% Accounting Services	Mohamed Ali Mohamed Hassan Tennessee Good Standing	None	Approval
33.	Ms. Annie Sobti India	Init Cert LTP Active-Non Attest	Deloitte & Touche AERS India 8/2016 to present	Delhi University	100% Audit Attest Services	Kent J. Francois Virginia Good StandingMr. Ah	None	Approval
34.	Mr. Ahmad Yaser S. Tayyem Kuwait	Init Cert LTP Active-Non Attest	Gulf Cable & Electrical 7/2011 to present Grant Thornton Kuwait 9/2005 to 6/2011	Yarmouk University	100% Audit Attest Services	Khaled S. Ghuneim Ohio Good Standing	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of November 27, 2018

35.	Ms. Jahan Zeb Bengaluru, India	Init Cert LTP Acive – Non Attest	Deloitte & Touche AERS India 7/2015 to present	Univ of Delhi	100% Audit Attest Services	Kent J. Francois Virginia Good Standing	None	Approval
36.	Ms. Yang Zhang Shanghai, China	Init Cert LTP Active- Non Attest	Shanghai Municipal Audit Bureau 7/2017 to present General Electric Co. 4/2014 to 7/2016	Nanjing Audit Univ Univ of Texas at Dallas	70% Accounting Services 10% Audit Attest Services 10% Tax/Tax Advis Services 10% Mgmt Advis Services	Tairan Li Virginia Good Standing	None	Approval
37.	Mr. Bin Zhuang China	Init Cert LTP Active-Non Attest	Noell Crane Systems China 2/2014 to present Dell(China) Co. 7/2008 to 4/2013 Magnetics Xia Men Co. 6/2007 to 6/2008	Shanghai Univ Zhejiang Univ Anhui Univ of Fin & Econ	75% Accounting Services 25% Tax/Tax Advisory Serv	Baizhou Chen New York Good Standing	None	Approval
38.	Ms. Fang Yang Guangdong, China	Init Cert LTP Active-Non Attest	Tencent 10/2015 to present PricewaterhouseCoopers Guangzhou 9/2010 to 10/2015	Hunan Univ Shandong Univ of Fin and Econ	80% Accounting Services 20% Financial Services	Cherry Chiu-lu Lee New Hampshire Good Standing	None	Approval
39.	Mr. Mo'nes Omar S. Abdel All Amman, Jordan	Init Cert LTP Inactive	Social Security Investment Fund 5/2006 to present	Yarmouk University			None	Approval
40.	Ms. Sher Eilyn L. Amaya Las Vegas, NV	Init Cert LTP Inactive	Affinity Tax & Consulting 1/2018 to present Rehab Directors 3/2016 ti 7/2017	San Beda College Alabang			None	Approval
41.	Mr. Mohamed Sayed Othman Amin Kuwait	Init Cert LTP Inactive	Kuwait Real Estate 1/2009 to present	Beni Suef Univ Cairo Univ			None	Approval
42.	Mr. Ahmad Abdelkarim A. Ammouri Kuwait	Init Cert LTP Inactive	Talal Abu-Ghazaleh Organization 12/2011 to present	Baghdad Univ			None	Approval
43.	Mr. Khaled Mohamed Farid Atwa Cairo, Egypt	Init Cert LTP Inactive	Al-Mansour Iraqi For Automotive 9/2017 to present MAC East Africa 2/2014 to 8/2017 Al-Mansour Automove Chevrolet 8/2004 to 1/2014	Cairo Univeristy			None	Approval
44.	Mr. Vishal Bubna India	Init Cert LTP Inactive	SE Freight & Logistics India 9/2017 to present L.K. Manjrekar & Co.Chartered Accountants 4/2017 to 9/2017 RNV Industries PVT Ltd. 1/2015 to 3/2017	Univ of Calcutta ICAI			None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of November 27, 2018

45.	Ms. Yen-Rong Chen Taiwan	Init Cert LTP Inactive	None	National Taiwan University			None	Approval
46.	Ms. Fei-Ju Chung Taiwan	Init Cert LTP Inactive	Deloitte Taiwan 3/2014 to present Townline Group of Companies 7/2013 to 2/2014	University of British Columbia Langera College			None	Approval
47.	Mr. Kun-Lin Hsieh Taichung, Taiwan	Init Cert LTP Inactive	Nan-Ya Plastics 1/2014 to present Scholar Education Counselling Services 9/2012 to 10/2013	Tamkang University National Taipei Univ			None	Approval
48.	Mr. Walid Eltamimi M. Hussein Riyadh, Saudi Arabia	Init Cert LTP Inactive	Al Madar Dental Clinics 12/2012 to present	Mansoura Univeristy			None	Approval
49.	Ms. I-Chin Lee Taiwan	Init Cert LTP Inactive	None	National Cheng Chi University Columbia Univ			None	Approval
50.	Mr. Hsin-Kai Liao Taiwan	Init Cert LTP Inactive	None	National Taipei University			None	Approval
51.	Ms. Ying Jhen Lin Taiwan	Init Cert LTP Inactive	None	National Chengchi University			None	Approval
52.	Mr. Yutian Qian Beijing, China	Init Cert LTP Inactive	Beijing Shine Wy Mgmt Co. 4/2008 to present PricewaterhouseCoopers China 10/2017 to 2/2018	Hunan Univ			None	Approval
53.	Ms. Kavitha K. Ramachandran Vancouver, WA	Init Cert LTP Inactive	None presently Subex Inc.- Colorado 1/2015 to 8/2017 RMZ Econwold India 1/2013 to 12/2014	Bangalore Univ			None	Approval
54.	Ms. Pei-Chuan Tsai Taiwan	Init Cert LTP Inactive	Horng Shyang Accounting Firm 5/2017 to present Yu Hui Fang 5/2016 to 4/2017	Soochow Univ St. John's Unvi			None	Approval
55.	Ms. Yi-Chun Tsai Taiwan	Init Cert LTP Inactive	None	National Taipei University of Business			None	Approval
56.	Ms. Hong Ying Xiao Charlotte, NC	Init Cert LTP Inactive	None	Jiangxi Science & Tech Nat'l Unvi Univ of North Carolina at Charlotte			None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of November 27, 2018

57.	Mr. Zhi Zou Guangzhou, China	Init Cert LTP Inactive	BDO China Shulunpán CPAs 12/2014 to present Da Hua CPAs Guangzhou 10/2013 to 11/2014	Lan Zhou University Remin University Shanghai Univ of Finance & Economics			None	Approval
58.	Ms. Dana Tariq M. Altaher Jordan	Init Cert LTP Active Attest	Ernst & Young Jordan 12/2013 to 10/2016	University of Jordan	100% Audit Attest Services	Leen F. Alfakhoury Guam Good Standing	None	Approval
59.	Ms. Wendy Wing Shi Kee Hong Kong	Init Cert LTP Active Non Attest	Ernst & Young Hong Kong 11/2015 to present	Univ of Toronto Univ of London	100% Audit Attest Services	Stephen Yam Texas Good Standing	None	Approval

Arleen E Gay

From: Dave Sanford <daves@stgguam.com>
Sent: Monday, November 26, 2018 5:55 PM
To: Arleen Gay
Cc: dafne shimizu; David Highsmith; dmshimizu@staywellguam.com; Francis Quinto Baba; 'Jennie Chiu (GU - Guam)'; 'John. Onedera'; 'Michele Santos'; 'Todd Smith'
Subject: FW: NASBA Quarterly Communications Pack
Attachments: NASBA_OctoberFocusQs.pdf; UPDATED_NEW_Oct_Quarterly_Bundle_2018.pdf; UPDATED_REV_Exam_Rule_Change_Announcement-20181113.pdf

ARLEEN – please include attached in the next board meeting package, Thanks! Dave

From: NASBA (info@nasba.org) [mailto:info@nasba.org]
Sent: Friday, November 16, 2018 2:00 AM
To: daves@stgguam.com
Subject: NASBA Quarterly Communications Pack

Read the October BOD Meeting Highlights, July Minutes and Focus Questions

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National Association of State Boards of Accountancy

Mission Driven - Member Focused



NASBA
QUARTERLY COMMUNICATIONS

OCTOBER BOD HIGHLIGHTS | JULY BOD MINUTES | FOCUS QUESTIONS | MODEL RULE FOR EXPOSURE

NASBA's Quarterly Communications Pack - From the Board of Directors to You

To All Board of Accountancy Members and Executive Directors

Continuing our regular practice, we are emailing our *Quarterly Communications Pack* to you including:

- Highlights of the October 2018 Meeting of the Board of Directors
- Minutes of the July 2018 Meeting of the Board of Directors
- New Regional Directors' Focus Questions
- Focus Question Report
- Focus Question Executive Summary
- Proposed Model Rule to Prepare for Continuous Testing

Please click on the buttons above to access each document, or click on the READ MORE links below to view it on your screen. In addition, NASBA has included a compiled pdf version available for download and print at the bottom of this email.

IMPORTANT: This information is sent to Board of Accountancy Members and Executive Directors and is not meant for additional publication or distribution.

Highlights of the October 2018 Meeting of the Board of Directors

Highlights of a duly called meeting of the Board of Directors of the National Association of State Boards of Accountancy, Inc., held on Friday, October 26, 2018 in Scottsdale, Arizona. READ MORE

Minutes of the July 2018 Meeting of the Board of Directors

Minutes of a duly scheduled meeting of the Board of Directors of the National Association of State Boards of Accountancy, Inc., held on Friday, July 20, 2018 in San Diego, California.
READ MORE

Regional Directors' Focus Questions for This Quarter

The Regional Directors thank you for your helpful responses to our past Focus Questions. We are looking for your Board's responses to the following questions by Monday, January 7, 2019. Only one set of responses should be submitted per Board.

Please do not hesitate to call your Regional Director to discuss these questions or any other issues you feel NASBA should consider.

– *Nicola Neilon, Chair - Committee on Relations with Member Boards*

READ MORE

Proposed Model Rule to Prepare for Continuous Testing

At the October 26, 2018 meeting of the National Association of State Boards of Accountancy's Board of Directors, on the recommendation of the Uniform Accountancy Act Committee, the following was approved for exposure for comment for a three-month period concluding on February 11, 2019.
READ MORE

Print Version

Click the button below to download the entire Quarterly Communications Pack in pdf format.

Download the Print Version

As always, we thank the Executive Directors for ensuring this information is distributed to all Board members. The Executive Directors' help is vital to our communications efforts.

Please do not hesitate to give your Regional Director a call if you have any questions.

This message, including any attachments, may contain confidential information intended for a specific individual. If you are not the intended recipient, please delete it. Any disclosure, copying or distribution of this message is strictly prohibited.

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Phone: 615-880-4200 | Website: www.nasba.org

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NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY, INC.

Highlights of the Board of Directors Meeting

October 26, 2018 – Scottsdale, Arizona

At a duly called meeting of the Board of Directors of the National Association of State Boards of Accountancy, Inc., held on Friday, October 26, 2018 at the Hyatt Regency in Scottsdale, Arizona, the Board took the following actions:

□ Approved the distribution for comment of an amendment to Uniform Accountancy Act Model Rule 5-7 to permit Uniform CPA Examination candidates to retake a test section once their grade from the previous attempt of the same section is released. The amendment was developed in anticipation of continuous testing by the Computer-Based Testing Administration Committee. The motion was made by UAA Committee Chair Coalter Baker (TX) and seconded by Tyrone Dickerson (VA). The Board approved a three-month exposure period to begin in November.

□ Approved the distribution for comment amendments to the UAA Model Rules pertaining to peer review. The motion was made by UAA Committee Chair Coalter Baker and seconded by John Dailey (NJ). The changes were developed by the Compliance Assurance Committee working with the NASBA UAA Committee. The Board approved a six-month exposure period to begin in January and conclude after the June Regional Meetings.

□ Approved the FY 2018 auditor's opinion and NASBA audited consolidated financial statements as presented by Treasurer Jimmy Burkes (MS) and seconded by Rick Reisig (MT).

□ Approved the Audit Committee's selection of LBMC PC as NASBA's auditor for 2018-19, as presented by Audit Committee Chair Maria E. Caldwell (FL) and seconded by Mr. Burkes.

□ Heard from NASBA Chair Theodore Long (OH) that 52 jurisdictions would be represented at NASBA's 2018 Annual Meeting October 29 – October 31, 2018. He announced a new NASBA/AICPA joint working group, chaired by Northeast Regional Director Catherine Allen (NY), is considering how to evolve the CPA profession given the rapid technological changes impacting services provided. The other working group members include Tom Broderick, Mark Dawkins, Clayton Huffman, Nancy Wolvren Juron, Audrey Katcher, Rick Niswander, Todd Shapiro, Susan Somers and Michael Womble, and their work is being facilitated by Alfonzo Alexander. The group is expected to report to the next NASBA/AICPA summit.

□ Approved the selection of Donald H. Burkett (SC) as Chair of the NASBA Center for the Public Trust. Thanked David A. Costello (TN) for his service as CPT Chair.

□ Heard from NASBA President and CEO Ken L. Bishop that despite reduced examination services revenues this year, NASBA increased its mission spending to $9,800,000 and is

budgeting to increase to $11,500,000 in 2019. He praised the recently held National Registry Summit for what it has done to promote quality continuing professional education.

□ Approved unanimously the NASBA 2018-2021 Strategic Plan as presented by Chair Long and seconded by Mr. Dailey.

□ Heard a report from Vice President – State Relations Daniel Dustin on the ongoing program of visits to Boards of Accountancy. In the last three years, 40 Boards have been visited by Mr. Dustin and/or the Regional Directors.

□ Learned from Executive Vice President Colleen Conrad that State Board executives and Board members had expressed concern about the Peer Review Program's guidance recently approved by the Peer Review Board and released by the AICPA on requirements for membership on Peer Review Oversight Committees (PROCs) as well as responsibilities of PROCs. She has been assured by the AICPA that the guidance is currently being readdressed.

□ Thanked Past Chair Telford Lodden (IA), Director-at-Large Tyrone Dickerson (VA), Director-at-Large Raymond Johnson (OR), Director-at-Large E. Kent Smoll (KS), Southeastern Regional Director Casey Stuart (TN), and Executive Directors' Liaison to the Board Randall A. Ross (OK) for their service to NASBA on the the Board of Directors.

□ Thanked Chair Theodore Long, Jr., for his leadership throughout the year.

The next meeting of the NASBA Board of Directors will be held on January 18, 2019 in Marco Island, Florida.

Distribution:
State Board Chairs/President, Members and Executive Directors
NASBA Board of Directors, Committee Chairs and Staff Directors

National Association of State Boards of Accountancy, Inc.

Meeting of the Board of Directors
July 20, 2018 – Rancho Bernardo Inn, San Diego, CA

1. Call to Order

A meeting of the Board of Directors of the National Association of State Boards of Accountancy was called to order by Chair Theodore Long, Jr., at 9:00 a.m. on Friday, July 20, 2018 at the Rancho Bernardo Inn in San Diego, CA.

2. Report of Attendance

President and CEO Ken L. Bishop reported the following were present:

Officers
Theodore W. Long, Jr., CPA (OH), Chair
Janice L. Gray, CPA (OK) Vice Chair
Telford A. Lodden, CPA (IA), Past Chair
Jimmy E. Burkes, CPA (MS), Treasurer
W. Michael Fritz, CPA (OH), Secretary

Directors-at-Large
J. Coalter Baker, CPA (TX)
Maria E. Caldwell, CPA (FL) (via conference call)
John F. Dailey, Jr., CPA (NJ)
Tyrone E. Dickerson, CPA (VA)
Raymond N. Johnson, CPA (OR)
Rick Reisig, CPA (MT)
E. Kent Smoll, CPA (KS)

Regional Directors
Catherine R. Allen, CPA (NY), Northeast Regional Director
C. Jack Emmons, CPA (NM), Southwest Regional Director
Sheldon P. Holzman, CPA (IL), Great Lakes Regional Director
Sharon A. Jensen, CPA (MN), Central Regional Director
Nicola Neilon, CPA (NV), Mountain Regional Director
Katrina Salazar, CPA (CA), Pacific Regional Director
Stephanie M. Saunders, CPA (VA), Middle Atlantic Regional Director
Casey Stuart, CPA (TN), Southeast Regional Director

Randall Ross, CPA (OK), Executive Directors Committee Liaison

Staff
Ken L. Bishop, President and Chief Executive Officer

Colleen K. Conrad, CPA, Executive Vice President and Chief Operating Officer
Michael R. Bryant, CPA, Senior Vice President and Chief Financial Officer
Louise Dratler Haberman, Vice President - Information and Research
Thomas Kenny, Director - Communications
Troy Walker, CPA, Controller
Noel L. Allen, Esq., Outside Legal Counsel

3. Approval of the Minutes

Secretary W. Michael Fritz presented the minutes of the April 27, 2018 meeting of the Board and the May 21 telephonic conference. The minutes were unanimously approved as presented.

4. Report of the Chair

Chair Long summarized the discussions held at the Executive Committee's meeting on the previous day. Topics included in those discussions were: NASBA's infrastructure, revenue from the Uniform CPA Examination and its impact on current and future years, the work of the accreditation task force, progress of the Uniform Accountancy Act Committee, legislation for deregulation, and efforts to pass federal legislation to protect the Boards from litigation based on the Supreme Court's *North Carolina Dental Board* ruling. He reported Executive Vice President and Chief Operations Officer Colleen Conrad had presented an executive report on operations and all is going well.

For the present meeting, Chair Long said there are five key topics he expects the Board of Directors to discuss in depth: the recently proposed technology pathway to the CPA concept; the purpose of the Uniform CPA Examination; additional experience to provide certain audit and examination services; international mutual recognition agreements; and the conclusion of the work of the Reorganization Impact Task Force. This meeting will also include a closed session to address matters of staff compensation.

A summit meeting will be held with AICPA and NASBA leaders August 2-3 in New York City. It is anticipated the technology pathway and the additional experience concepts will be the main topics for that meeting as well.

The NASBA Awards Committee met on June 16 and made the following recommendations for the 2018 NASBA awards:

William H. Van Rensselaer Award to Gaylen G. Hansen (CO);
Distinguished Service Award to Harry O. Parsons (NV);
Lorraine P. Sachs Standard of Excellence Award to Susan L. Somers (KS).

Mr. Reisig seconded the Awards Committee's recommendations and they were unanimously approved. Chair Long will inform the award winners. The awards will be presented at the Annual Business Meeting on October 30.

5. Report of the Vice Chair

Vice Chair Janice L. Gray reported she had held a planning meeting to set out the committees for 2018-2019. She has tentatively determined the committee's rosters, including their chairs, but will have to wait until after the NASBA officers are elected before she will be able to finalize the rosters. Some late committee applications had been received, but Ms. Gray said 95 percent of the assignments have been completed.

Vice Chair Gray announced tentative NASBA Board meeting dates for 2019.

6. Report of the President

President and CEO Ken Bishop reported this had been a "challenging year," with candidate numbers coming back more slowly than anticipated. However, he stated this has not led to any reduction in mission spending, and the budget for the coming year contemplates some exciting opportunities.

NASBA's recent activities were summarized for the Board by President Bishop and Executive Vice President and COO Colleen Conrad, including the following:

- The new conference room on the 8th floor of the Nashville headquarters has allowed for NASBA to gather the entire staff in one space, as well as host other groups' meetings. A cutting-edge push-to-talk microphone and call-in system is being installed to enhance the use of the space.

- An employee program utilizing Fitbit has helped to reduce NASBA's insurance costs, while also allowing staff members to minimize their deductibles to as low as zero.

- As of August 1, Wade A. Jewell will become president of AEQUO and Director of the NASBA International Evaluations business unit; Ryan Hirsch will be promoted to Vice President of the NASBA Center for the Public Trust; Thomas G. Kenny will be promoted to Chief Communications Officer; and Shelly Crosby will become Associate Director of Client Services. Alfonzo Alexander has been named Chief Diversity and Ethics Officer, in addition to his role as CPT President.

- NASBA's New York City office is scheduled to be relocated to a higher floor in its present building in late September. The move is at the landlord's cost except for any new furniture purchases.

- Chair Long and President Bishop attended the annual meeting of the National Association of Black Accountants, where Mr. Long was honored as one of the early African-American partners of E&Y. They also attended a meeting of the Ph.D. Project and, with Executive Vice President Conrad, the Financial Accounting Foundation Annual Meeting.

- Talks are continuing with the Institute of Chartered Accountants of England and Wales toward developing a mutual recognition agreement. The NASBA/AICPA International Qualifications Appraisal Board, chaired by Sharon Jensen, is progressing with its work on agreement renewals and forging new agreements.

- The new Gateway System had some bumps and challenges with its first score release, but NASBA has worked through the kinks, and the score release in late June went very well. NASBA's operations team is working with legal counsel to ensure the Examination's consent forms and the system's cookies are updated to meet the EU's new data protection regulations. Testing in the EU will be introduced once this issue is addressed.

- The CPE Audit Tool is still on target to meet its anticipated launch time. The Rules Engine Service is operational. Initial customers are in the process of developing their front-end systems to utilize the service. Additional contracts for use of the service are in negotiation.

- Congratulations to the Regional Directors for developing excellent Regional Meetings and to the Center for the Public Trust for its Student Leadership Conference.

- Wisconsin has been added to the Accountancy Licensee Database and CPA Verify, and an agreement on data sharing has been signed with Utah. The Hawaii and Delaware Boards have approved participation in ALD but implementation has not yet gotten traction within their agencies. Several states have had IT system changes, which necessitate the relinking of their systems with ALD. President Bishop noted this is the only profession with such a comprehensive database, which now covers over 98 percent of the licensed CPAs.

- The proposal of continuous Uniform CPA Examination testing met with no opposition at the Regional Meetings. Language to accommodate such a change will be brought to the AICPA/NASBA Uniform Accountancy Act Committee for consideration and dissemination for comment to the Boards.

- The Regional Meetings' discussion of the proposed technology pathway was high quality and strengthened NASBA. The UAA Committee will take up discussion of NOCLAR (noncompliance with laws and regulations) on September 12-13 during a meeting in Nashville. IESBA Chair Stavros Thomadakis will be in speaking to the Committee. NASBA UAA Committee Chair Coalter Baker was thanked for keeping NOCLAR on the committee's agenda.

- The AICPA's response to the work of the Reorganization Implementation Task Force's work was well received. Having the AICPA shift its stand on the branding was a significant accomplishment and John Dailey, Nicola Neilon and Randy Ross' work with the RITF was praised.

- Firm mobility has now been adopted in 25 jurisdictions, with Kentucky, Michigan and New Hampshire adopting it this year. The revised "attest" definition has been adopted in 48 states now and CPE reciprocity is in 27 states.

- Anti-regulation legislation has been introduced in 18 states. Federal legislation to protect members and staff of professional licensing boards is expected to be introduced in a week by Congressman K. Michael Conaway. NASBA will be reaching out to Accountancy Boards to gather support for the legislation.

- Issues to be watched include: required experience, content of the Uniform CPA Examination, possible accreditation of certificate programs from universities, and the future of the International Accounting Education Standards Board.

- The next conferences for State Board Executive Directors and Legal Counsel will be March 26-28, 2019 in San Antonio, TX.

7. Report of the Administration and Finance Committee

Treasurer Jimmy E. Burkes noted the financial report through May 2018 was very similar to the report through February. Management had managed resources well and investment income continued to be well above budget with only a few days left in the fiscal year, he observed. NASBA Senior Vice President and Chief Financial Officer Michael R. Bryant gave a

financial report on the Fiscal 2018 projected financial results as compared to the Fiscal 2018 budget and in contrast to the proposed Fiscal 2019 budget.

The Board accepted the May 2018 internal financial statements and approved NASBA's Fiscal 2019 consolidated operating and capital budgets as presented by Treasurer Burkes and Mr. Bryant. The Board also approved the investment policy statement incorporating the changes proposed by the A&F Committee, as presented by Treasurer Burkes.

8. Report of the Audit Committee

Audit Committee Chair Maria E. Caldwell reported the Committee had met with LBMC, the independent auditors, on May 10 in Nashville to plan the annual audit process.

9. Report of the Nominating Committee

Nominating Committee Chair Telford Lodden submitted the report of the Nominating Committee:

Directors-at-Large (three-year term):
A. Carlos Barrera, CPA (TX)
Sharon A. Jensen, CPA (MN)
Stephanie M. Saunders, CPA (VA).
Regional Directors (one-year term):
Central – Faye D. Miller, CPA (ND)
Great Lakes – Sheldon P. Holzman, CPA (IL)
Middle Atlantic – Michael H. Womble, CPA (NC)
Mountain – Nicola Neilon, CPA (NV)
Northeast – Catherine R. Allen, CPA (NY)
Pacific – Katrina Salazar, CPA (CA)
Southeast – Jack Anderson Bonner, Jr., CPA (TN)
Southwest – C. Jack Emmons, CPA (NM)

As previously announced, Laurie J. Tish, CPA (WA), is the Nominating Committee's choice for Vice Chair 2018-2019, to accede to Chair 2019-2010 if elected Vice Chair by the member Boards at the October Annual Meeting.

10. Report of the Reorganization Impact Task Force

RITF Chair John Dailey reported that AICPA Executive Vice President Susan Coffey had made the following assurances at the NASBA Regional Meetings in response to the questions asked by the Task Force:

- The face of the Association is the AICPA and CIMA, with AICPA being the American Institute of Certified Public Accountants and only the Institute will use the AICPA acronym.
- There is no designation entitled "Certified Professional Accountant" and there is no intention of creating one.
- CPE programs are administered by the Institute as the sponsor. The Association is to be removed from the NASBA CPE Sponsor Registry.

- The Institute owns the Uniform CPA Examination and administers it along with NASBA and Prometric. All AICPA fees are controlled by the Institute.
- The Institute is party to all mutual recognition agreements.
- All other CPA-specific programs (such as the Peer Review Standards, the Code of Conduct, etc.) are owned by the Institute.
- The reorganization has no impact on Institute contractual agreements.
- The idea behind the Association was to create efficiencies, but mistakes were made.
- All appropriate branding is to go back to the Institute by the end of August 2018.
- There is much to be reversed and Ms. Coffey asked that any matters after August 31 be brought to her attention or to Ms. Conrad's.

Mr. Dailey advised that NASBA be diligent in monitoring the progress on these assurances.

11. Report of the Relations with Member Boards Committee

Relations with Member Boards Committee Chair Stephanie Saunders reported the Regional breakout sessions contained lively discussions. The proposed technology pathway raised questions and many comments and suggestions. The proposal for combining Regional Meetings led to many people praising the relative intimacy of the two separate Regional Meetings, and the Regional Directors ultimately decided the present two-meeting format should continue.

The Regional Directors will be holding conference calls with their states in August and September and questions to be posed during those calls were discussed. It was recommended that the Regional Breakfast Meetings be extended 30 minutes at the Annual Meeting, in recognition of the Regional Meetings' attendees' high scores for these sessions.

12. Report of the Bylaws Committee

Bylaws Committee Chair Katrina Salazar reviewed the amendments to the Bylaws being proposed by the Bylaws Committee. These mainly pertain to the nomination process. They include changes to Sections: 4.13.1-.3; 6.6.2; 7.2.2; 7.2.4 and 7.3.3.

A motion to present the proposed changes to the member Boards for vote at the Annual Business Meeting was made by Coalter Baker and seconded by W. Michael Fritz. All approved.

Chair Long thanked the Bylaws Committee for their work.

13. Executive Session

The Board went into Executive Session to discuss matters of staff compensation.

14. Report from the Executive Directors Committee

Executive Directors Committee Chair Randall Ross reported the 2019 Executive Directors Conference will again include State Society executives in a schedule similar to last year's. Anti-regulation legislation will be a major topic. Mr. Ross said this year there will once again be a session only for the executive directors of the State Societies and Boards.

15. Policy Discussion

The Board members discussed the feedback received from the member Boards on the initially proposed technology pathway. Pros and cons to different approaches to address bringing IT people into the CPA profession were considered.

Education is changing, but lack of coordination between university IT and business departments may not be enabling the accounting curriculum to keep pace with the marketplace. More sophisticated IT is being used across the profession.

The level and scope of the Uniform CPA Examination were discussed.

The concept of requiring additional experience to sign audit and examination reports, as was introduced at the Regional Meetings, was further discussed and will probably go to the Uniform Accountancy Act to develop a proposal for the Boards' input.

16. Future Meetings

The Board will next meet in Scottsdale, AZ, on October 26.

17. Adjournment

There being no other new business, Mr. Baker moved to adjourn the meeting and Mr. Dailey seconded. All approved. The meeting was adjourned at 3:05 p.m.

As chair of the Committee on Relations with Member Boards, I want to thank everyone who participated in NASBA's Annual Meeting – and especially in our Regional Breakfasts. Now we hope you are planning to send your Board's Executive Director and Legal Counsel to the March 26-28, 2019 Executive Directors and Board Staff Conference and Board of Accountancy Legal Counsel Conference, to be held in San Antonio.

If a State Board finds they cannot fund their Executive Director and/ or Legal Counsel to represent their board at these meetings, please have the Board's Executive Director contact Communications Chief Tom Kenny. We are aiming to have every Board represented at both of these meetings.

We appreciate your responses to last quarter's Focus Questions and we hope you find the complete report and its executive summary useful. We are also posing some questions for this quarter for your board to consider. Please reach out to your Regional Director if you have any questions.

Sincerely,

Niki Neilon

Central Director – **Faye D. Miller** Phone: 701-557-5757 fmiller@bepc.com
Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota

Great Lakes Director –**Sheldon P. Holzman** Phone: 312-399-4378 sheldon@holzmancpa.com
Illinois, Indiana, Michigan, Ohio, Pennsylvania, Wisconsin

Middle Atlantic Director – **Michael H. Womble** Phone: 919-782-3444 mwomble@wopcpa.com
DC, Delaware, Maryland, North Carolina, South Carolina, Virginia, West Virginia

Mountain Director – **Nicola Neilon** Phone: 775-283-5555x102 nneilon@caseyneilon.com
Colorado, Idaho, Montana, Nevada, Utah, Wyoming

Northeast Director – **Catherine R. Allen** Phone: 631-849-2392 callen@auditconduct.com
Connecticut, Maine, Mass., New Hampshire, New Jersey, New York, Rhode Island, Vermont

Pacific Director – **Katrina Salazar** Phone: 916-230-9991 katrina.salazar@cba.ca.gov
Alaska, Arizona, California, CNMI, Guam, Hawaii, Oregon, Washington

Southeast Director – **Andy Bonner** Phone: 423-626-7261 andybonner@fcbtn.com
Alabama, Florida, Georgia, Kentucky, Mississippi, Puerto Rico, Tennessee, Virgin Islands

Southwest Director – **C. Jack Emmons** Phone: 505-401-8132 cjackemmons@comcast.net
Arkansas, Louisiana, New Mexico, Oklahoma, Texas

REGIONAL DIRECTORS' FOCUS QUESTIONS

To State Board Chairs/Presidents, Members and Executive Directors:

The input received from our Focus Questions is reviewed by all members of NASBA's Board of Directors, committee chairs and executive staff and used to guide their actions. ***Please submit your Board's responses by Monday, January 7, 2019.***

GENERAL INFORMATION

Board of Accountancy:
- Guam Board of Accountancy

Email:
execdir@guamboa.org

Name of person submitting form: **Dave Sanford**

Phone: **6716470813**

QUESTIONS

1. (a) Does your Board specify what courses qualify for the 150 hour requirement beyond the basic requirements in the UAA Model Rules?
No.

Give details below.

(b) Has your Board been asked to provide more specificity and, if so, how did your Board respond? If yes, please explain below.
No.

2. (a) What process does your Board have for granting hardship exceptions for meeting CPE requirements?
may be granted at the Board's discretion based on request from licensee

(b) Approximately how frequently are these requested?

3. (a) Does your Board have the ability to influence the selection of Board members?
No.

(b) If yes, what have you done to increase the diversity of the membership of your Board?
members are appointed by the governor

4. What is happening in your jurisdiction that is important for other State Boards and NASBA to know about?
Guam has elected its first female governor and a legislature that has a female majority

5. Can NASBA be of any assistance to your Board at this time?
Yes. Please explain below.
Defer testing in China to preserve the Guam Computer Testing Center

6. NASBA's Board of Directors would appreciate as much input on the above questions as possible. How were the responses shown above compiled? Please check all that apply.
- Input from all Board Members and Executive Director.

If other, please describe below:

Doc. No. 54SL-18-2629.

Executive Summary
August 2 – October 16, 2018
Regional Directors' Focus Question Responses

36 Boards Responding

Alabama, Alaska, Arkansas, Arizona, California, Colorado, Delaware, District of Columbia, Georgia, Guam, Idaho, Illinois BOE, Illinois DFPR, Kansas, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Montana, Nebraska, Nevada, New York, North Carolina, Ohio, Rhode Island, South Carolina, South Dakota, Tennessee, Utah, Vermont, Virginia, West Virginia, Wyoming

1. **Has legislation that seeks to deregulate professions been introduced in your state?**
   Some responses: KS – Legislation was passed to eliminate barriers to obtain licensure for felony convictions; however, the Board of Accountancy was able to obtain an exemption from this legislation. CA – Three bills introduced but not approved.

2. **It has been mentioned that many colleges are bringing IT courses into their accounting programs.**
   (a) **Can you identify any schools in your jurisdiction which have done so?**
   Yes: 13 states.
   (b) **Does your Board permit IT courses to be counted as accounting or business courses? Yes**: Accounting – 7; Business – 19.
   (c) If so, are there additional criteria those courses must meet? **Yes:** 10 states.

3. (a) **As your rules are currently written, could your candidates take the Uniform CPA Exam continuously throughout the year?**
   Yes: 8 states.
   No: 9 states.
   (b) **Can they only take sections once per window?**
   Yes: 21 states.
   No: 5 states.

4. **What is happening in your jurisdiction that is important for other State Boards and NASBA to know about?**

   Some responses: NY – The AICPA revisions to the Peer Review Standards Chapter 3 have significantly impacted the PROC duties. **NC** – Joint Task Force with state CPA Association to review all CPE rules.

5. **Can NASBA be of any assistance to your Board at this time?**

   Some responses: MN – We will be reaching out to talk about gaining access to the videos you have created. **TN** – Developing a PROC is still our biggest challenge.

For details, see Regional Directors' Focus Question Report.

10.15.18

NASBA REGIONAL DIRECTORS REPORT

The following is a summary of the written responses to focus questions gathered from the member Boards by NASBA's Regional Directors between August 2 and October 16, 2018. Responses which indicated nothing to report have not been included in this summary.

Respectfully submitted,

Stephanie S. Saunders (VA) – Chair, Committee on Relations with Member Boards – Middle Atlantic Regional Director
Catherine R. Allen (NY) – Northeast Regional Director
Jack Emmons (NM) – Southwest Regional Director
Sheldon P. Holzman (IL) – Great Lakes Regional Director
Sharon A. Jensen (MN) – Central Regional Director
Katrina Salazar (CA) – Pacific Regional Director
Nicola Neilon (NV) – Mountain Regional Director
Casey Stuart (TN) – Southeast Regional Director

BOARDS RESPONDING – 36

Alabama, Alaska, Arkansas, Arizona, California, Colorado, Connecticut, Delaware, District of Columbia, Georgia, Guam, Idaho, Illinois BOE, Illinois DFPR, Kansas, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Montana, Nebraska, Nevada, New York, North Carolina, Ohio, Rhode Island, South Carolina, South Dakota, Tennessee, Utah, Vermont, Virginia, West Virginia, Wyoming

1. **Has legislation that seeks to deregulate professions been introduced in your state? If so, please give details.**

   Yes: AL, AR, AZ, CA, KS, LA, MT, NE, VA

   Please Explain:

   AR – "Right to a lawful occupation" bills were filed in 2015 and 2017.

   AZ – There were several bills this past legislative session that dealt with either some consolidation or full repeal of a Board or Commission. There was a bill that passed which moved the Radiation Regulatory Board to the Arizona Department of Health Services. There were also bills that were introduced but did not pass to repeal boards that regulate athletic trainers, barbers, behavioral health practitioners, dispensing opticians, funeral directors, massage therapists, geologists & landscape architects and homeopathic physicians.

   CA - The following bills were introduced in the California State Legislature in 2018, but were not approved:
   Assembly Bill 2409 (Kiley) would have established a right to engage in a profession or

vocation without being subject to an occupational regulation that imposes a substantial burden on that right, and creates a private right of action for individuals to sue a regulatory board in court, wherein the board must prove through a preponderance of evidence that any challenged occupational regulation is limited to what is demonstrably necessary and narrowly tailored to fulfill a legitimate public health, safety, or welfare objective.

Senate Bill 247 (Moorlach) would have repealed the requirements for an individual to obtain a license to perform the following activities: fitting or selling hearing aids, locksmithing, barbering or the application of makeup, disposing of cremated human remains, and performing custom upholstery services. Modifies the regulation of certain landscapers, tree service contractors, and private investigators.

Senate Bill 999 (Morrell) would have removed the practices of shampooing, arranging, dressing, curling, and waving hair from the practices of barbering and cosmetology, allowing any individual to perform these services for compensation without training or licensure by the state. The bill would also remove the practice of cleansing or beautifying the hair of any person from the practice of cosmetology.

ID – I would like to add that Idaho self-regulated agencies recently were under Executive Order 2018-06 which asked us to report on our licensing requirement statutes and rules and identify those statutes and rules that are found to be "unnecessary" and/or "obstacles" to licensing. While we had previously identified some rules that we would consider amending or eliminating to make the process less challenging to candidates, it is now our understanding that these reports were submitted to the Office of the Lt. Governor to an Interim Committee called the Occupational Licensing and Certification Laws Committee. It is my opinion that legislation may come out of this committee for presentation during the 2019 legislative session, but all that is known at this point is that agencies will be assigned to members of this committee to review the agencies' licensing requirements in statute and rules. Stay tuned.

KS – Legislation was passed to eliminate barriers to obtain licensure for felony convictions; however, the Board of Accountancy was able to obtain an exemption from this legislation.

LA – NASBA (John Johnson and Nathan Standley) have worked with our state society to respond to deregulation legislation bills filed this past March. It has mostly been successful in defeating the legislation or excluding the CPA profession to date. Our state society continues to work with other professional associations that could be affected by

deregulation legislation, as it often seems the legislative language proposed has far-reaching consequences. We expect continued attempts from organizations seeking to pass deregulation legislation.

MT – Last legislative session a bill was introduced to eliminate the Board of Public Accountants and three other professions. It didn't make it out of committee.

NE – LB 299 was passed into law last year. It requires, along with other provisions, that the Public Accountancy Act and Board regulations be reviewed every five years by a Legislative Committee to ensure the "least restrictive means" of regulations is utilized. Other provisions require the Board to review prospective licensees before a permit is issued and other provisions. Before adoption LB 299 was "watered down" removing provisions for a separate review by a new agency and specific requirements needed to remove barriers to licensure. The Board concluded it could live with the Bill and remained neutral in the process.

NV – Nevada Legislature meets every odd year therefore the session won't begin until January 2019. There has been extensive oversight this past year through Sunset Review and Executive Branch Audit Committee audits of Boards. There is a consolidation tone to these requests however there has not been any movement at this point to deregulate or consolidate Boards.

VA – Historically, laws have been routinely introduced with no significant impact on the Virginia Board of Accountancy. However, the Joint Legislative and Review Commission recently released a report, which will likely spawn additional bills. Here is a link to a recent news article describing the report:
https://www.richmond.com/news/virginia/government-politics/audit-finds-virginia-regulates-too-many-occupations-lacks-fraud-prevention/article_102e2482-5b58-5b7c-9fc8-82eaae3c037f.html

WY – The staff and the Society are remaining alert to the possibility that legislation to deregulate may be filed.

No: AK, CO, DE, GA, GU, ID, IL BOE, IL DFPR, MD, MN, MS, NC, NV, NY, SD, TN, UT, WY

TN – Tennessee has previously passed the Right to Earn a Living Act, an Apprenticeship bill, and the Fresh Start Act (related to felony convictions).

2. **It has been mentioned that many colleges are bringing IT courses into their accounting programs.**

   (a) Can you identify any schools in your jurisdiction which have done so?

   Yes:

   - **CA** – The California Board of Accountancy has received transcripts from schools that offer IT related courses in their accounting and business programs. Although the California Board does not have a complete listing for California schools, two examples are: California State University, East Bay offers "Information Technology in Business" in their Accounting Department; California State University, Sacramento also offers IT courses in their accounting programs.
   - **DE** - University of Delaware.
   - **IL BOE** – There are several, some of which are requiring data analytics as part of their graduate programs.
   - **KS** – Kansas requires an MIS and AIS course to sit for the Exam, so these are incorporated in the business and accounting programs at our colleges. Other courses, such as data analytics, etc., are not currently in the accounting program, but there is discussion to do so.
   - **MD** – Smith School of Business at the University of Maryland.
   - **MS** – University of Mississippi; Mississippi State University, University of Southern Mississippi, and possibly others.
   - **NC** – 16
   - **NV** – We believe there are IT courses at University of Nevada, Reno, and are waiting for response from the University of Nevada, Las Vegas, to confirm.
   - **SC** – The University of South Carolina is offering IT classes as part of their masters of accounting programs. The programs in South Carolina are quickly moving to these courses. Some courses may have accounting designator while others may have computer science or information technology designator.
   - **TN** – The Board has previously approved a Management Information Systems course from the University of Tennessee to count towards the upper division accounting hours requirement. Belmont University is revamping their MAcc program and intends to allow

an IT/Data Analytics track. However, they still incorporate enough accounting hours to meet our state requirements for licensure.

- **WV** – I believe that West Virginia University is working to bring IT courses into the accounting curriculum.
- **VA** – Virginia Tech joined KPMG's expanded Master of Accounting with Data and Analytics Program; Virginia Commonwealth University offers a Master of Accountancy with concentration in data analytics; University of Virginia began offering a new course this year to MS in Accounting students entitled Data Management and Analytics for Accountants; other Virginia colleges and universities are actively working to incorporate Data Analytics into the accounting curriculum.
- **VT** – There are several we know of that have IT courses built into their programs either at the undergraduate or Masters level. Another has an IT requirement as part of the liberal arts requirement.

No: AK, AL, AR, AZ, CO, GA, GU, ID, MN, UT

N/A: WY

(b) Does your Board permit IT courses to be counted as accounting or business courses?

- **Accounting** - Yes: CA, AL, IL DFPR, NE, VT, GU, NV
- **Business** – Yes: AR, AZ, CO, GA, GU, ID, IL BOE, LA, MD, MI, MN, MS, NC, NV, NY, SC, TN, WV, WY

(c) If so, are there additional criteria those courses must meet?

Yes: AK, DE, MD, ME, MI, MN, MT, RI, SC, VT

- **AL** – If a course is labeled as Accounting IT then it can count towards the required accounting hours, if labeled business/IT then it counts toward the required business hours.
- **AR** – We require Accounting Information Systems – other IT courses may be acceptable for the accounting or business component, it would depend on the particular course.
- **AZ** – The Board's statutes do not address this issue. A.R.S. 32-701(25) defines "related course" which includes computer science, information systems or data processing.

- **CA** – The California Board will accept IT courses towards CBA's accounting or business-related subject requirement if the course was completed (and the student received credit) in the accounting or business department or if "accounting" is in the course title. This is in accordance with Business and Professions Code section 5093.
- **CO** – No more than six hours can be in any single subject area.
- **CT** – The Board would accept IT courses to be counted as accounting or business provided the IT courses further the students' accounting or business education (such as MIS considerations for auditing).
- **GA** – Must be part of a General Business curriculum.
- **ID** – We would accept IT classes as part of the business requirement if the "IT" courses are housed within the business department of the school in question. No changes would be required.
- **IL BOE** – They must be identified as either from the Accounting Department or the Business Department.
- **LA** – Louisiana will accept "Accounting Information Systems" typically offered as an Accounting elective. We may accept other IT courses if offered through the Accounting College. Business courses offered/accepted must be offered through the institution's College of Business, and that is where we typically see IT courses offered.
- **MS** – They must be noted as accounting curriculum by the college. Changes would be required.
- **NC** – Changes would be required.
- **NV** – No additional criteria, however, the response in (b) should be Yes to Accounting & Business. We allow one ACC IT course toward accounting requirement.
- **NY** – Accounting IT courses that are accepted and counted toward the 33 semester hour requirement in Accounting: Accounting Information Systems. The course needs to be out of the accounting department with a focus on accounting. Business IT courses that are accepted and counted toward the 36 semester hour requirement in business: **No**. Changes would be required.

- **SC** – If the courses have the ACCT prefix, then they would be able to be counted as accounting courses.
- **VT** – Not specifically, but Section 4-2 of our Rules gives the Board discretion in determining if the course meets the criteria described.
- **WY** – Accounting courses may not include IT course work AND Business courses may include IT course work. No additional criteria applies.

3. **(a) As your rules are currently written, could your candidates take the Uniform CPA Examination continuously throughout the year?**

(a) Yes: AZ, CO, GA, GU, MT, NV, VT, WV

No: AL, AR, CA, ID, KS, LA, SD, TN, UT

(b) Can they only take sections once per window?

Yes: AL, AR, AZ, CA, GA, GU, ID, IL BOE, KS, LA, MD, MN, MS, MT, NC, NE, SC*, SD, TN, VA, WY

No: AK, CO, RI, VT, WV

*South Carolina's statute defines a window as "a three-month period in which candidates have an opportunity to take the CPA Examination." So, even if testing was allowed 365 days a year, they would only be able to take each section a maximum of four times per year, due to the limitations imposed by Section 440-2-35-(1)(b).

4. **What is happening in your jurisdiction that is important for other State Boards and NASBA to know about?**

- **AL** – The Board is currently reviewing CPE rules and should approve changes to be effective 10.01.19.
- **AK** – Continued travel approval restrictions.
- **CA** - The CBA supports legislation (Senate Bill 795) that would make permanent the CBA's mobility program, which allows qualified out-of-state CPAs to practice public accountancy in California without providing notice or paying a fee. The bill was approved by Governor Edmund G. Brown, Jr. on September 17, 2018, and filed with the Secretary of State on the same date. Last year, the CBA determined that the enforcement practices of all state boards of accountancy are substantially equivalent to NASBA's Guiding Principles of Enforcement. Given the strong possibility that the CBA's mobility program will be made permanent, the CBA's Mobility Stakeholder Group (MSG) is reviewing and considering recommendations to the CBA regarding the methods to continue ongoing oversight of the various states' enforcement practices. Ongoing

oversight would help ensure the protection of California consumers. In 2019, the CBA will undergo a thorough review by the California State Legislature, known as a Sunset Review. The CBA's first key step in that process is to submit a comprehensive report detailing its activities since the prior Sunset Review. Included in that report will be an analysis of the benefits of the CBA's peer review program. The report will be submitted to the California State Legislature by December 1, 2018 and posted on the CBA's website.

- **CO** – An Accountancy Sunset Review report will be published October 15, 2018. The State Board of Accountancy recently held a rulemaking to improve clarity, update references and address technical changes. Rules were adopted on September 19, 2018. Colorado has three new board members, two professional and one public, with a total of seven board members.
- **District of Columbia** – Currently updating regulations, transitioned to a new licensing platform, and ongoing renewals of licenses – 12/31/2018 is when licenses will expire.
- **IL DFPR** – Getting ready to update the CPA Rules at this time.
- **KS** – Budget.
- **MD** – Notification to state legislature on license denials applicable to actions that took place more than 5 years ago.
- **MS** – The Mississippi Board is in the process of updating Rules and Regulations to revise the definition of an exam window and other minor changes. The Rules changes must be reviewed and approved by the new Occupational Licensing Review Commission before becoming effective.
- **NC** – Joint Task Force with state CPA Association to review all CPE rules.
- **NE** – The Board is reviewing current CPE requirements to consider allowing for CPE reciprocity.
- **NV** – The Board continues to respond to the State's audit of regulatory Boards.
- **NY** – The impact of the AICPA revisions to the Peer Review Standards Chapter 3 have significantly impacted the PROC duties.
- **SC** – The Board's Administrator, Doris Cubitt, retired on October 2, 2018. LLR is currently considering candidates for the position. Also, we are requesting authorization to keep the Assistant Administrator/staff position that was created in anticipation of the Administrator's retirement. The Board currently has several on-going committee

projects, which include the Regulation/Legislative committee, Education Committee, Guidelines Ad Hoc Committee for Consistence of Sanctions, Inspections Ad Hoc Committee to set expectation of and processes for firm inspections. Board staff are working with NASBA's CPT to develop Ethics courses for licensee candidates, a triennial South Carolina-specific course for all licensees, and a disciplinary course which the Board would require sanctioned licensees to complete.

- **SD** – We have proposed legislation on the definition of attest and we also have a rules package with proposed changes to CPE and peer review.
- **Virginia** – Working on database conversion.
- **WV** – Two new members were appointed to the Board on September 4, 2018. One is a CPA and one is a public member.
- **WY** – The Board's practice act is being modified for consideration by the Legislature during the 2019 session. A new Board member has also been appointed to replace one whose term of service expired.

5. **Can NASBA be of any assistance to your Board at this time? If yes, please explain.**
   - **AK** – Continue to work with Board on scholarship requests as necessary. Possibly charge more in annual dues and then fund both staff and board member attendance at meetings (this would allow AK participation).
   - **CA** – Yes. The California Board is requesting NASBA's assistance in future Mobility Stakeholder Group activities associated with on-going state-level determinations specific to states' substantial equivalency to enforcement best practices. Further, the California Board would like to explore the possibility of allowing California CPA Exam candidates to view their CPA Exam scores in the Gateway system.
   - **District of Columbia** – Yes. We would like more information on the CPE audit service.
   - **ME** – Yes. This was covered when Cathy Allen and Dan Dustin met with the Maine Board in September.
   - **MN** – Yes. We will be reaching out to talk about gaining access to the videos you have created.
   - **NE** – Dan Dustin and John Johnson attended a recent meeting of the Board and Pat Hartman attended the Board's Education Advisory Committee meeting. This is of great assistance to the Board!

- **NY** – Yes. NASBA can provide continued support to the SBOA/PROCs with the AICPA peer review issue.
- **South Carolina** – Yes. We look forward to guidance from NASBA regarding cost-effective PROC function when multiple states use one Administering Entity to oversee the peer review process. We are also looking forward to the NASBA CPE Audit service being rolled out.
- **TN** – Developing a PROC is still our biggest challenge.
- **UT** – We are in need of education comparisons nationwide. Specifically, we have received applications from two candidates with undergrad degrees from institutions which do not carry the accepted accreditation, but then the masters' degree is from an accepted accreditation. As our Rule is written, this causes a deficiency of 120 hours of general education. Do other states allow for the education requirement to be met if the Masters' comes from an institution that is accredited by their Rule even if the undergrad degree doesn't? Or do they require all hours be from an accepted accreditation?
- **VA** – Yes. Welcome our new Executive Director, Nancy Glynn.
- **VT** – Continue to keep us apprised of issues affecting the accounting profession and providing the assistance necessary to deal with them.
- **WV** – With the legislative season fast approaching, we could need help from NASBA.

6. **NASBA's Board of Directors would appreciate as much input on the above questions s possible. How were the responses shown above compiled? Please check all that apply.**
   - **Input only from Board Chair:** DE, MD, MI, MN
   - **Input only from Executive Director:** AK, AL, AR, AZ, CO, DC, GA, LA, MN, MT, NE, WV
   - **Input only from Board Chair and Executive Director:** IL BOE, ME, MT, TN
   - **Input from all Board Members and Executive Director:** CA, GU, NC, SD, UT, WY
   - **Input from some Board Members and Executive Director:** KS, NV, RI, SC, A
   - **Input from all Board Members:**
   - **Input from some Board Members:**
   - **Other (please explain):** MS – Executive Director, Licensing Administrator and all Board Members; VT – Some Board Members and our Licensing Administrator.

November 1, 2018
TO: State Boards of Accountancy and other interested parties
RE: Change to Uniform Accountancy Act Model Rules

At the October 26, 2018 meeting of the National Association of State Boards of Accountancy's Board of Directors, on the recommendation of the Uniform Accountancy Act Committee, the following was approved for exposure for comment for a three-month period concluding on February 11, 2019.

The exposed rule is to prepare for continuous testing, which requires the elimination of testing windows currently necessary in the administration of the Uniform CPA Examination. As such change will take some time to accomplish, and Boards will be adopting this rule at different times, the language is constructed to clarify that this change will not go into effect until the state board and national examination systems are ready to support continuous testing.

Please consider the amended rule below and send your comments to:
Ed Barnicott – CBT Administration Committee Staff Liaison (ebarnicott@nasba.org)
and Louise Haberman – UAA Committee Staff Liaison (lhaberman@nasba.org)

Current Version of Rule 5-7(a)(2)

~~(a) (2) Candidates cannot retake a failed Test Section(s) in the same testing window. A testing window is equal to a calendar quarter (January-March, April-June, July-September, October-December). Candidates will be able to test no less than two (2) months out of each testing window.~~

Proposed Change to Rule 5-7(a)(2)

Rule 5-7 – Retake and granting of credit requirements.

(a) A Candidate may take the required Test Sections individually and in any order. Credit for any Test Section(s) passed shall be valid for a period of eighteen (18) months and be calculated from the actual date the Candidate took that Test Section, without having to attain a minimum score on any failed Test Section(s) and without regard to whether the Candidate has taken other Test Sections.

(1) Candidates must pass all Test Sections of the examination within a rolling eighteen (18) month period, which begins on the date that the first Test Section(s) passed is taken.

(2)

(A) Subject to subsection 7(a)(2)(B), Candidates cannot retake a failed Test Section(s) in the same testing window. A testing window is equal to a calendar quarter (January-March, April-June, July-September, October-December). Candidates will be able to test no less than two (2) months out of each testing window.

(B) If the Board determines that the examination system changes necessary to eliminate the test window limitations have been implemented, subsection (A) will no longer be effective, and a Candidate can retake a Test Section once their grade for any previous attempt of that same Test Section has been released.

Arleen E Gay

From: Dave Sanford <daves@stgguam.com>
Sent: Monday, November 26, 2018 5:55 PM
To: Arleen Gay
Cc: dafne shimizu; David Highsmith; dmshimizu@staywellguam.com; Francis Quinto Baba; 'Jennie Chiu (GU - Guam)'; 'John. Onedera'; 'Michele Santos'; 'Todd Smith'
Subject: RE: 2018 Quarterly Reports for Guam
Attachments: NASBA_2018-Exam Candidate PerformanceYTD.pdf

ARLEEN – please include in next board meeting package. Thanks! Dave

From: Noel Winter (nwinter@nasba.org) [mailto:nwinter@nasba.org]
Sent: Friday, October 26, 2018 8:02 AM
To: daves@stgguam.com
Subject: 2018 Quarterly Reports for Guam

Good Afternoon,

Attached are the 2018 Quarterly reports for Q1, Q2, and Q3. We have also included the Overall Candidate Performance for all three quarters as well. We have appreciated your patience, and you will be receiving the quarterly reports on a regular basis, a few weeks after the last scores are released each quarter. Please advise if there are any questions or concerns.

Regards,
Noël Winter
Executive Assistant to Executive VP & Chief Operating Officer
- - - - - - - - - - - -
National Association of State Boards of Accountancy (NASBA)
150 4th Ave North, Suite 700
Nashville, TN 37219
- - - - - - - - - - - - - -
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Email: nwinter@nasba.org
www.nasba.org

Our Mission: Enhance the effectiveness and advance the common interests of Boards of Accountancy.

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CPA Exam Performance Summary: 2018 Q-1

Guam

Overall Performance

Unique Candidates	531
New Candidates	154
Total Sections	754
Passing 4th Section	77
Sections / Candidates	1.42
Pass Rate	42.31%
Average Score	67.22

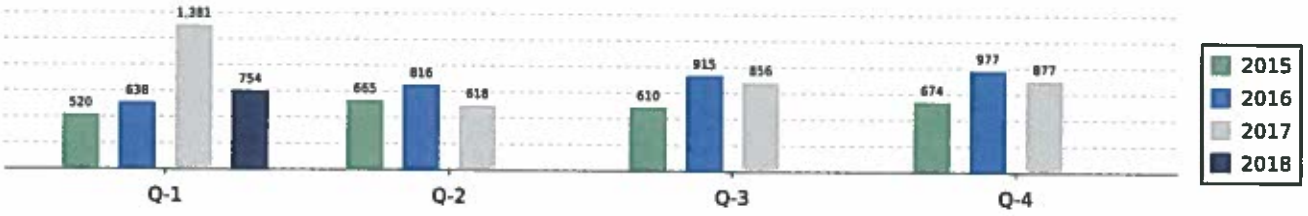
Section Performance

	Sections	Score	% Pass
First-Time	233	64.19	39.48%
Re-Exam	518	68.65	43.82%
AUD	202	68.08	42.57%
BEC	158	70.63	45.57%
FAR	203	64.02	36.95%
REG	191	66.73	45.03%

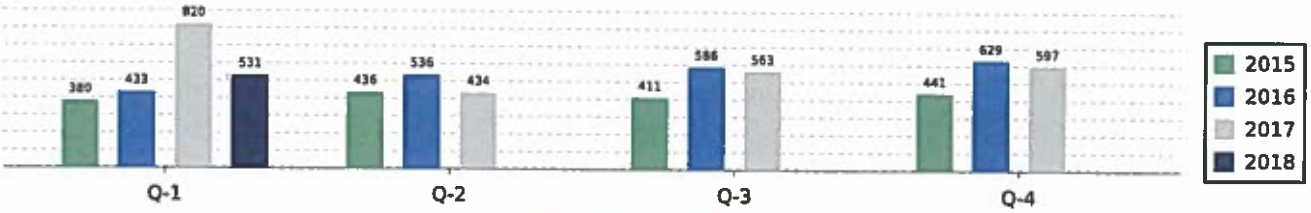
Jurisdiction Ranking

Candidates	Sections
20	19
46	50
Pass Rate	Avg Score

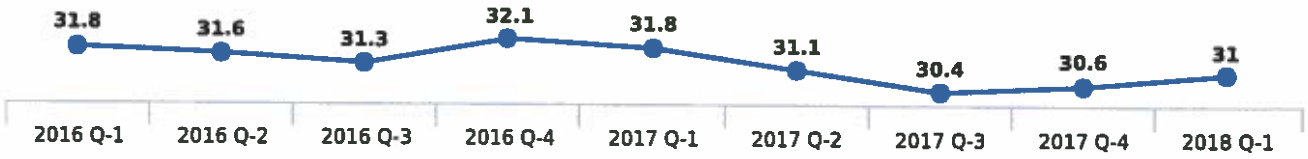
Sections



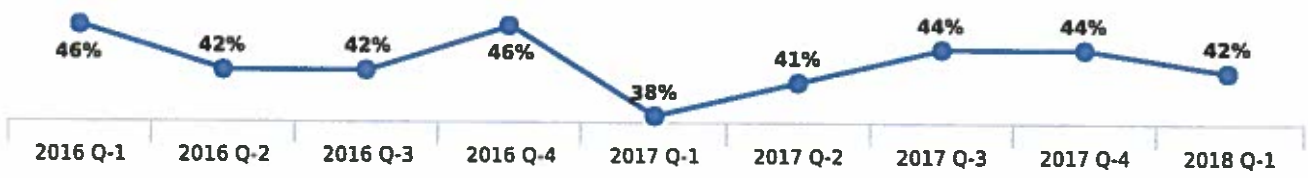
Candidates



Average Age



% Pass

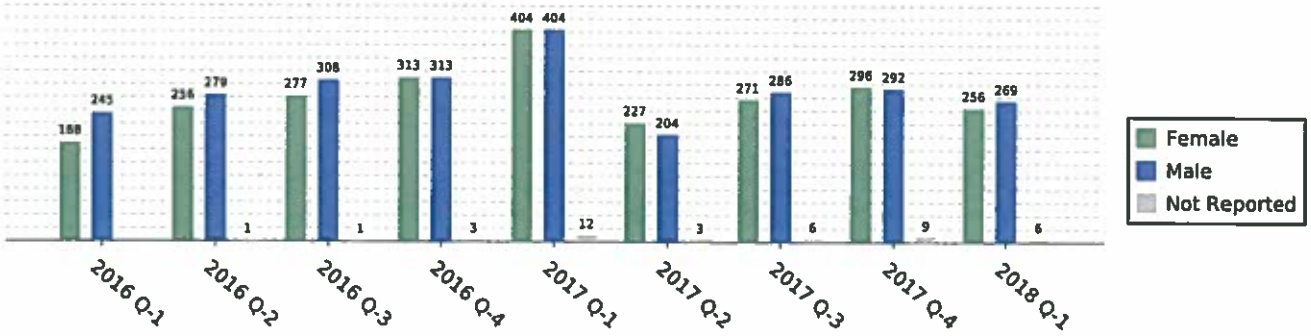


CPA Exam Performance Summary: 2018 Q-1
Guam

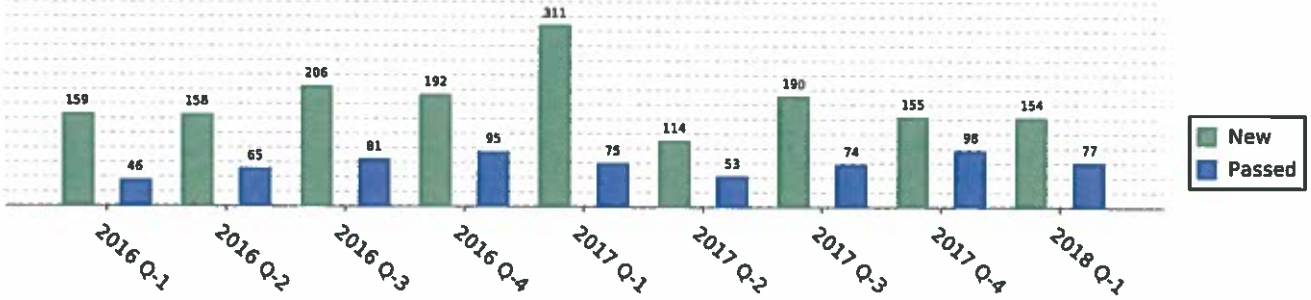
Degree Type		
Bachelor's Degree	414	78.0%
Advanced Degree	112	21.1%
Enrolled / Other	5	0.9%

Residency		
In-State Address	0	0.0%
Out-of-State Address	68	12.81%
Foreign Address	463	87.19%

Gender



New Candidates vs Candidates Passing 4th Section



Notes:

1. The data used to develop this report was pulled form NASBA's Gateway System, which houses the Uniform CPA Examination's Application and Performance information for all 55 jurisdictions.
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Overall Statistics for Testing Window 2018 Q-1

Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Alabama	213	280	140	138	60.00%	73.67	28.48
Alaska	976	1,236	257	979	45.71%	69.30	31.15
Arizona	522	759	332	427	49.54%	70.35	28.49
Arkansas	172	200	35	163	46.00%	69.29	29.72
California	4,979	6,029	1,577	4,424	46.91%	69.66	29.81
Colorado	582	709	146	563	56.42%	73.12	29.13
Connecticut	473	552	106	445	41.30%	68.61	27.69
Delaware	214	283	50	231	57.95%	72.36	31.28
District of Columbia	65	75	17	58	40.00%	64.32	32.31
Florida	1,314	1,523	329	1,186	54.17%	73.06	29.85
Georgia	1,196	1,471	456	1,015	53.30%	71.71	28.56
Guam	531	754	233	518	42.31%	67.22	30.99
Hawaii	95	116	29	87	43.97%	68.50	30.37
Idaho	115	139	35	104	46.04%	69.60	31.73
Illinois	1,819	2,172	597	1,575	50.41%	71.66	28.12
Indiana	440	516	98	418	45.93%	69.33	29.20
Iowa	269	342	133	209	57.02%	73.71	26.61
Kansas	96	107	22	85	53.27%	69.91	28.54
Kentucky	341	404	121	283	48.02%	70.98	28.55

Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Louisiana	322	362	90	272	50.55%	70.83	29.18
Maine	463	659	177	480	46.28%	68.85	30.89
Maryland	650	756	118	637	43.92%	69.45	29.53
Massachusetts	1,078	1,263	281	979	52.89%	71.90	27.10
Michigan	783	926	180	746	50.97%	72.66	27.90
Minnesota	459	546	120	425	49.08%	71.15	27.46
Mississippi	208	264	93	170	46.59%	69.04	29.00
Missouri	443	519	120	397	48.17%	70.94	28.13
Montana	265	381	81	299	43.57%	68.04	28.77
Nebraska	75	86	8	78	54.65%	74.81	27.98
Nevada	132	152	38	114	42.76%	70.06	31.03
New Hampshire	500	638	92	546	39.66%	68.82	32.21
New Jersey	1,120	1,288	193	1,094	41.46%	67.56	28.73
New Mexico	138	162	28	134	45.06%	69.80	33.27
New York	4,736	5,740	1,114	4,619	48.78%	70.90	27.33
North Carolina	811	986	351	635	55.27%	73.57	27.95
North Dakota	126	156	50	106	48.72%	71.15	28.25
Ohio	847	1,012	225	783	48.32%	70.66	28.33
Oklahoma	337	413	98	315	39.71%	68.55	31.64
Oregon	328	411	107	301	55.23%	72.93	30.72

Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Pennsylvania	1,249	1,438	293	1,140	45.62%	69.81	27.56
Puerto Rico	255	297	41	256	36.70%	66.19	28.42
Rhode Island	61	70	12	58	48.57%	70.57	28.00
South Carolina	284	364	166	196	56.59%	73.08	27.02
South Dakota	53	63	24	39	53.97%	71.94	29.40
Tennessee	746	915	271	642	55.08%	72.92	27.68
Texas	2,611	3,169	691	2,475	53.14%	72.64	29.31
Utah	214	251	78	171	61.35%	75.00	30.77
Vermont	187	277	57	218	46.93%	68.80	26.92
Virginia	1,260	1,500	446	1,052	48.27%	71.07	29.70
Washington	1,039	1,278	308	968	51.56%	71.28	31.12
West Virginia	68	82	15	67	39.02%	66.17	28.68
Wisconsin	541	628	170	458	55.73%	73.22	26.93
Wyoming	40	45	15	30	60.00%	74.42	28.49

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CPA Exam Performance Summary: 2018 Q-1

Overall

Overall Performance

Unique Candidates	36,841
New Candidates	7,615
Total Sections	44,764
Passing 4th Section	5,177
Sections / Candidates	1.22
Pass Rate	49.18%
Average Score	70.83

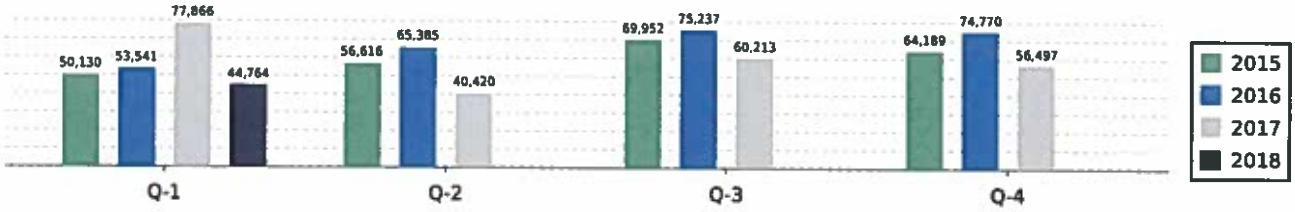
Section Performance

	Sections	Score	% Pass
First-Time	10,864	70.48	52.26%
Re-Exam	33,808	70.96	48.25%
AUD	12,209	71.81	49.69%
BEC	9,211	74.54	56.85%
FAR	12,334	67.23	41.92%
REG	11,010	70.69	50.34%

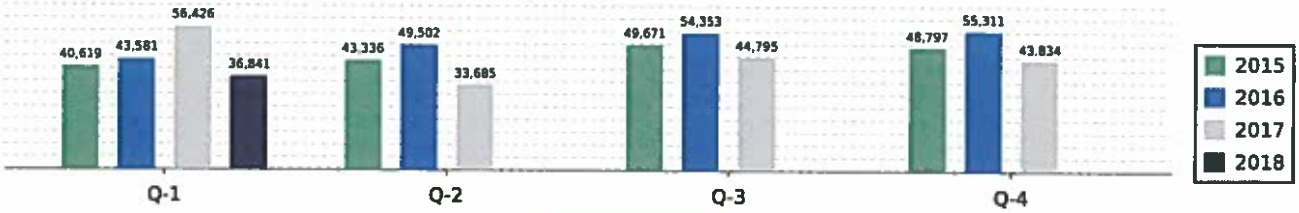
Top 3 Juridictions

Most Candidates		Highest Pass Rate	
1. California	4,979	1. Utah	61.35%
2. New York	4,736	2. Wyoming	60.00%
3. Texas	2,611	3. Alabama	60.00%

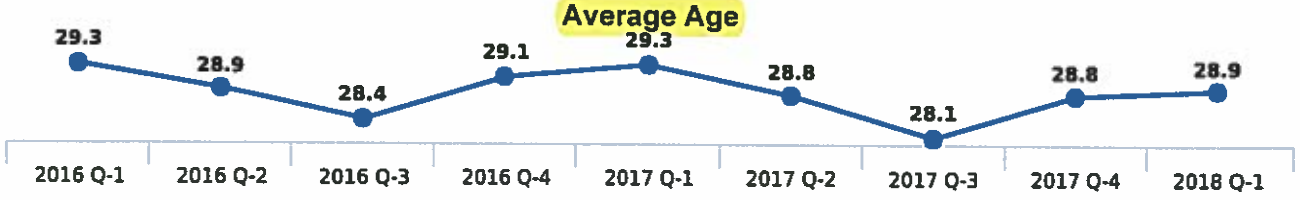
Sections



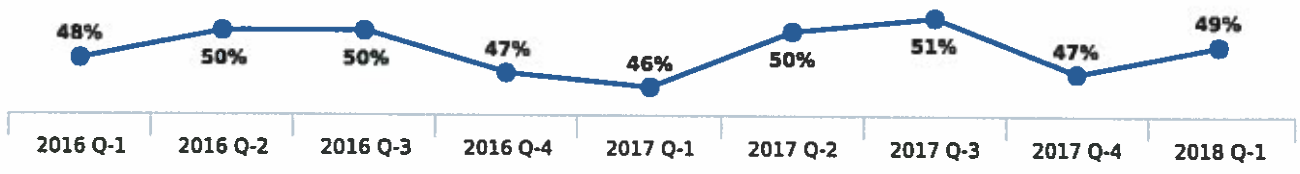
Candidates



Average Age



% Pass



CPA Exam Performance Summary: 2018 Q-1
Overall

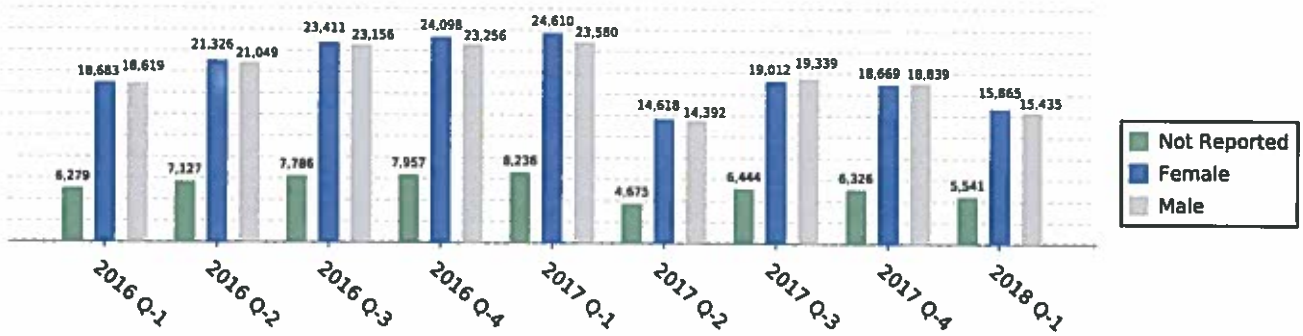
Degree Type

Bachelor's Degree	25,774	70.0%
Advanced Degree	7,160	19.4%
Enrolled / Other	3,907	10.6%

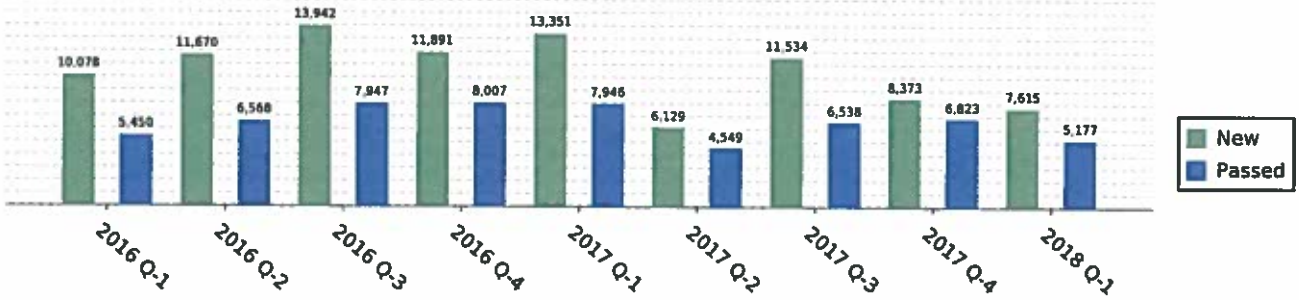
Residency

In-State Address	27,457	74.53%
Out-of-State Address	5,956	16.17%
Foreign Address	3,428	9.3%

Gender



New Candidates vs Candidates Passing 4th Section



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CPA Exam Performance Summary: 2018 Q-2

Guam

Overall Performance

Unique Candidates	626
New Candidates	220
Total Sections	933
Passing 4th Section	90
Sections / Candidates	1.49
Pass Rate	49.41%
Average Score	70.16

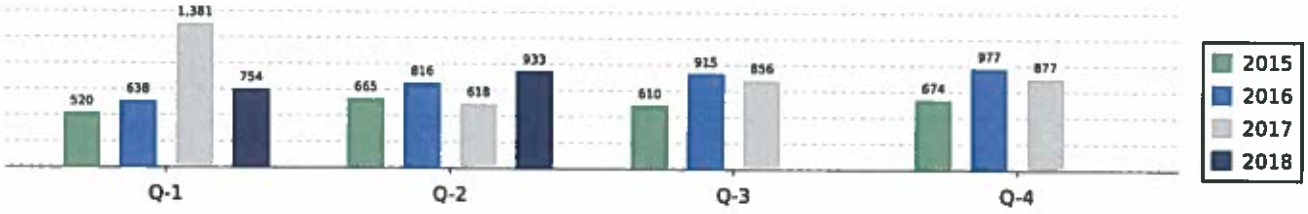
Section Performance

	Sections	Score	% Pass
First-Time	355	68.08	49.58%
Re-Exam	577	71.47	49.39%
AUD	239	69.12	46.86%
BEC	215	72.25	52.09%
FAR	269	69.60	48.7%
REG	210	69.90	50.48%

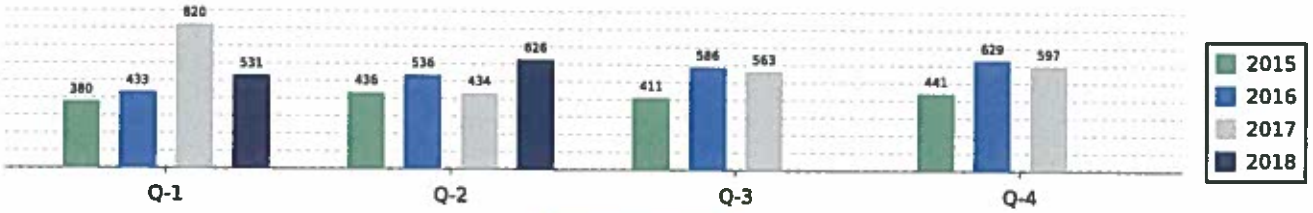
Jurisdiction Ranking

Candidates	Sections
17	17
41	44
Pass Rate	Avg Score

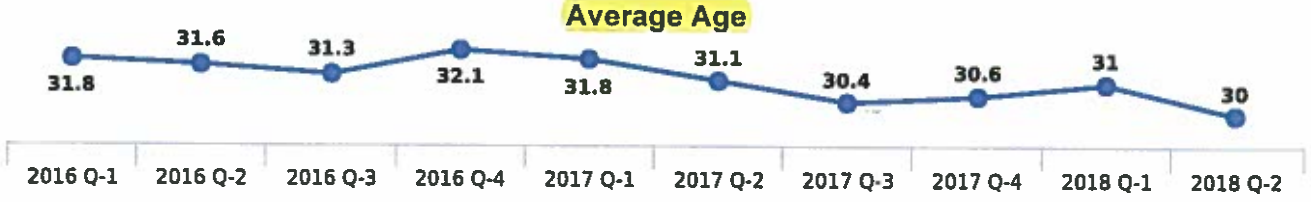
Sections



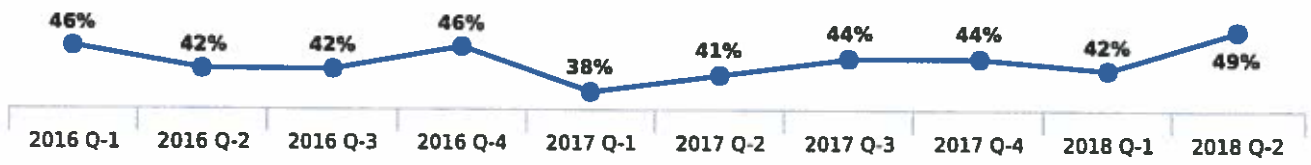
Candidates



Average Age



% Pass



CPA Exam Performance Summary: 2018 Q-2
Guam

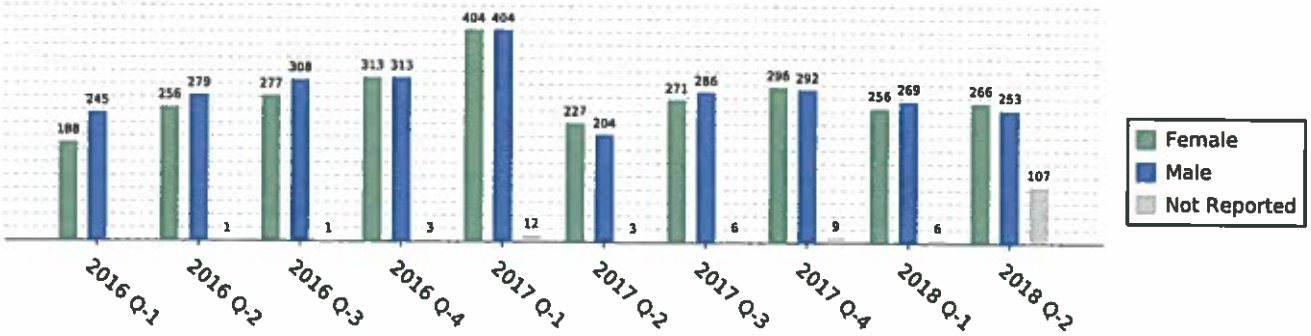
Degree Type

Bachelor's Degree	513	81.9%
Advanced Degree	109	17.4%
Enrolled / Other	4	0.6%

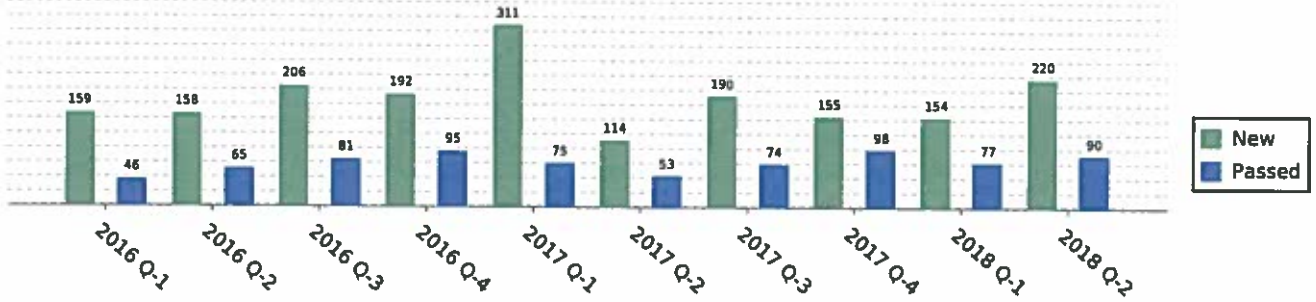
Residency

In-State Address	0	0.0%
Out-of-State Address	122	19.49%
Foreign Address	504	80.51%

Gender



New Candidates vs Candidates Passing 4th Section



Notes:

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Overall Statistics for Testing Window 2018 Q-2

Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Alabama	203	285	137	148	64.21%	76.16	28.20
Alaska	959	1,286	307	977	51.17%	71.95	30.41
Arizona	512	729	216	512	50.48%	71.34	28.95
Arkansas	179	207	45	162	47.83%	70.76	30.81
California	5,080	6,384	1,851	4,521	51.60%	71.13	29.61
Colorado	563	739	213	524	64.28%	75.94	28.36
Connecticut	447	578	81	497	46.71%	70.69	27.68
Delaware	207	283	47	236	51.24%	72.40	30.55
District of Columbia	57	77	12	65	46.75%	69.06	31.38
Florida	1,367	1,694	341	1,345	58.85%	74.42	29.83
Georgia	1,171	1,496	400	1,090	56.82%	73.25	28.75
Guam	626	933	355	577	49.41%	70.16	29.97
Hawaii	101	134	21	113	44.78%	69.73	30.33
Idaho	120	151	37	114	43.05%	69.91	31.50
Illinois	2,043	2,667	976	1,685	58.76%	74.45	27.37
Indiana	531	657	212	443	50.38%	71.92	27.90
Iowa	332	476	221	255	59.87%	74.47	25.54
Kansas	119	147	50	97	49.66%	74.26	28.14
Kentucky	367	441	99	342	53.06%	71.95	28.58

Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Louisiana	313	363	82	281	46.56%	70.15	29.34
Maine	415	603	146	457	53.90%	71.79	30.92
Maryland	566	693	96	596	46.03%	70.64	29.42
Massachusetts	1,089	1,355	331	1,020	57.49%	73.26	26.86
Michigan	912	1,155	315	839	60.26%	75.03	26.91
Minnesota	571	698	241	453	59.74%	74.46	26.55
Mississippi	176	229	65	163	45.85%	69.98	29.19
Missouri	596	862	424	438	60.09%	74.60	26.53
Montana	301	472	168	304	50.00%	70.16	28.23
Nebraska	116	140	50	90	63.57%	75.80	26.97
Nevada	122	150	27	123	50.00%	70.85	31.31
New Hampshire	472	618	82	536	46.12%	70.49	32.01
New Jersey	1,090	1,346	198	1,148	44.43%	69.63	28.59
New Mexico	133	158	31	127	55.06%	71.87	32.14
New York	4,907	6,397	1,375	5,013	54.21%	72.39	27.19
North Carolina	798	1,063	352	711	60.87%	75.05	27.23
North Dakota	150	201	74	127	57.71%	74.42	27.82
Ohio	847	1,051	222	822	51.28%	71.95	28.18
Oklahoma	308	386	92	294	45.08%	69.66	31.70
Oregon	281	339	77	262	62.54%	74.87	30.66

Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Pennsylvania	1,281	1,605	325	1,277	50.72%	71.12	27.36
Puerto Rico	266	322	67	255	38.20%	65.60	29.55
Rhode Island	58	67	18	49	40.30%	69.40	27.49
South Carolina	286	380	80	299	59.47%	74.96	26.92
South Dakota	67	81	21	60	60.49%	73.42	27.29
Tennessee	787	963	256	704	59.61%	74.21	27.53
Texas	2,988	4,100	578	3,520	58.51%	74.22	28.74
Utah	230	281	100	181	69.04%	77.08	29.53
Vermont	191	298	79	219	49.66%	69.41	26.39
Virginia	1,310	1,689	536	1,147	58.08%	73.64	29.33
Washington	960	1,251	340	910	56.99%	73.74	30.91
West Virginia	76	97	13	84	50.52%	70.18	28.65
Wisconsin	503	637	140	497	65.31%	77.02	26.55
Wyoming	32	38	7	29	65.79%	73.61	29.77

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CPA Exam Performance Summary: 2018 Q-2

Overall

Overall Performance

Unique Candidates	38,183
New Candidates	8,207
Total Sections	49,453
Passing 4th Section	6,056
Sections / Candidates	1.3
Pass Rate	54.69%
Average Score	72.70

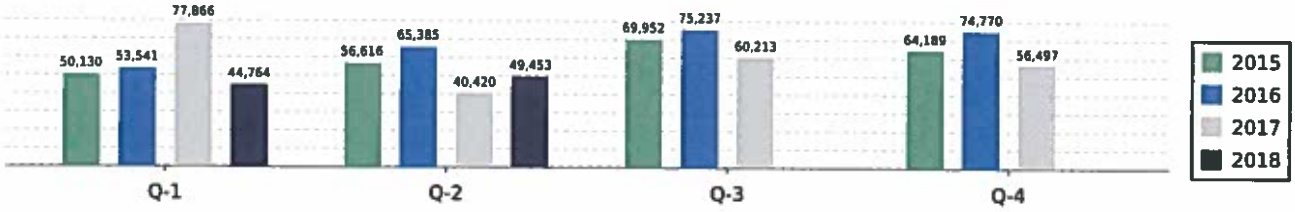
Section Performance

	Sections	Score	% Pass
First-Time	12,629	72.78	58.57%
Re-Exam	36,739	72.67	53.37%
AUD	13,637	72.84	54.73%
BEC	10,074	76.11	60.33%
FAR	12,954	70.04	49.20%
REG	12,788	72.56	55.75%

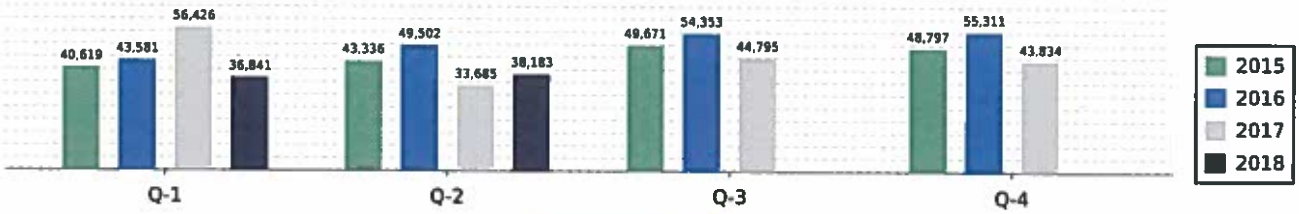
Top 3 Juridictions

Most Candidates		Highest Pass Rate	
1. California	5,080	1. Utah	69.04%
2. New York	4,907	2. Wyoming	65.79%
3. Texas	2,988	3. Wisconsin	65.31%

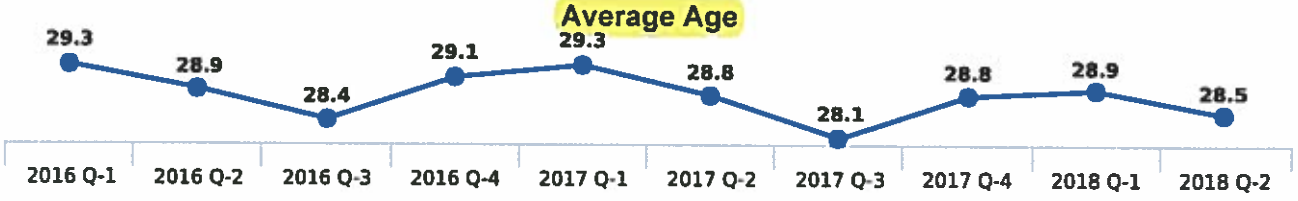
Sections



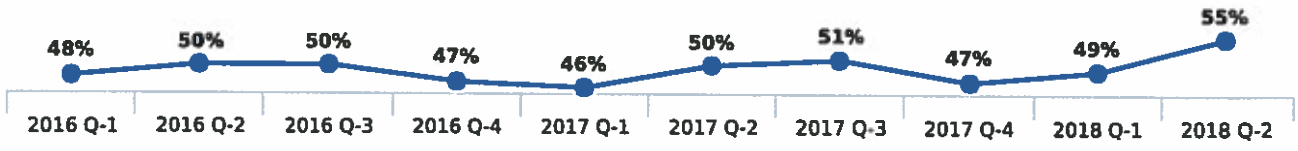
Candidates



Average Age



% Pass



Doc. No. 34GL-18-2629.*

CPA Exam Performance Summary: 2018 Q-2
Overall

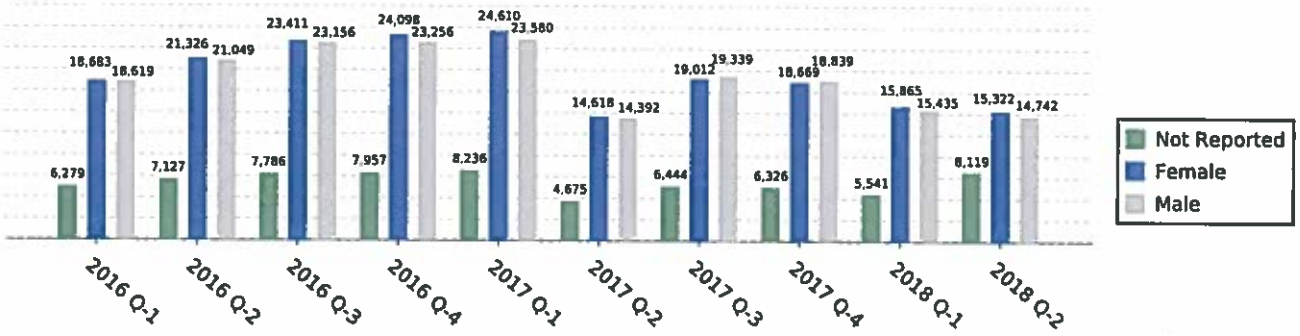
Degree Type

Bachelor's Degree	26,648	69.8%
Advanced Degree	7,400	19.4%
Enrolled / Other	4,135	10.8%

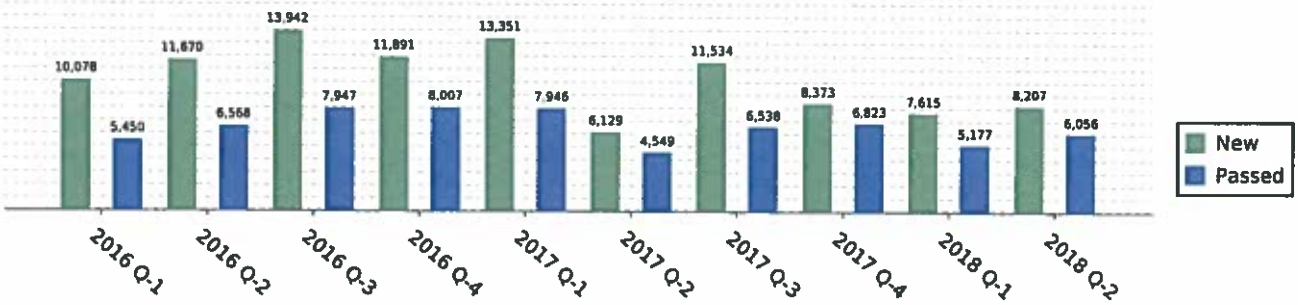
Residency

In-State Address	28,340	74.22%
Out-of-State Address	6,518	17.07%
Foreign Address	3,325	8.71%

Gender



New Candidates vs Candidates Passing 4th Section



Notes:

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CPA Exam Performance Summary: 2018 Q-3

Guam

Overall Performance

Unique Candidates	710
New Candidates	286
Total Sections	1,107
Passing 4th Section	110
Sections / Candidates	1.56
Pass Rate	49.86%
Average Score	69.80

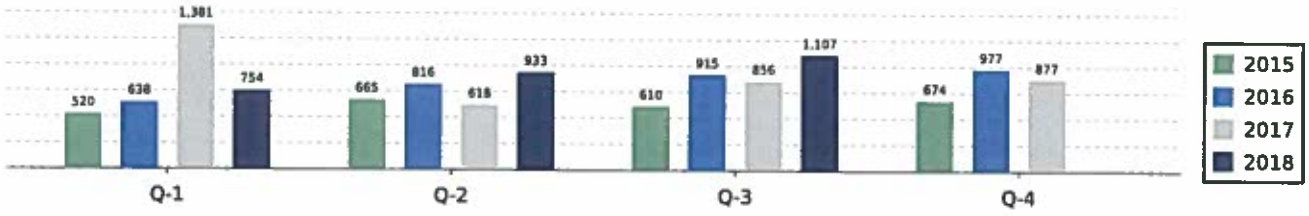
Section Performance

	Sections	Score	% Pass
First-Time	551	69.2	49.55%
Re-Exam	552	70.38	50.0%
AUD	275	69.12	42.55%
BEC	249	73.14	57.03%
FAR	333	69.09	49.55%
REG	250	68.15	51.2%

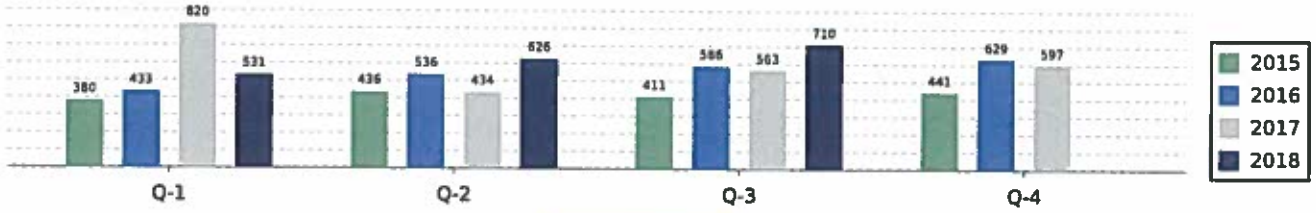
Jurisdiction Ranking

Candidates	Sections
18	17
43	49
Pass Rate	Avg Score

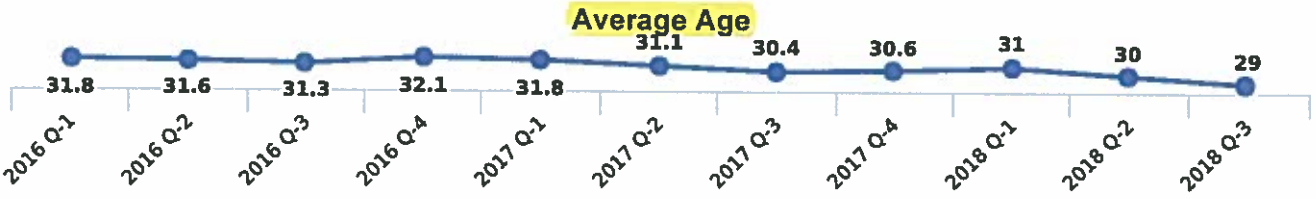
Sections



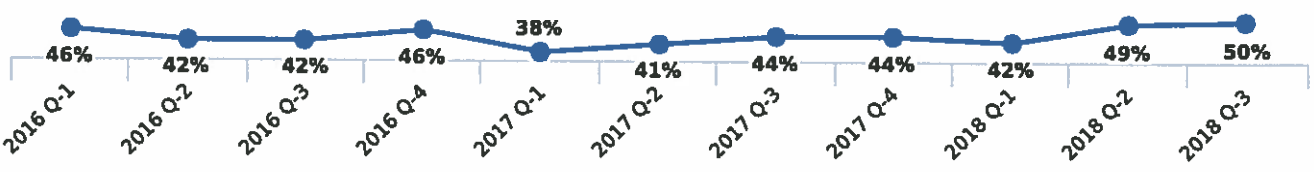
Candidates



Average Age



% Pass



CPA Exam Performance Summary: 2018 Q-3
Guam

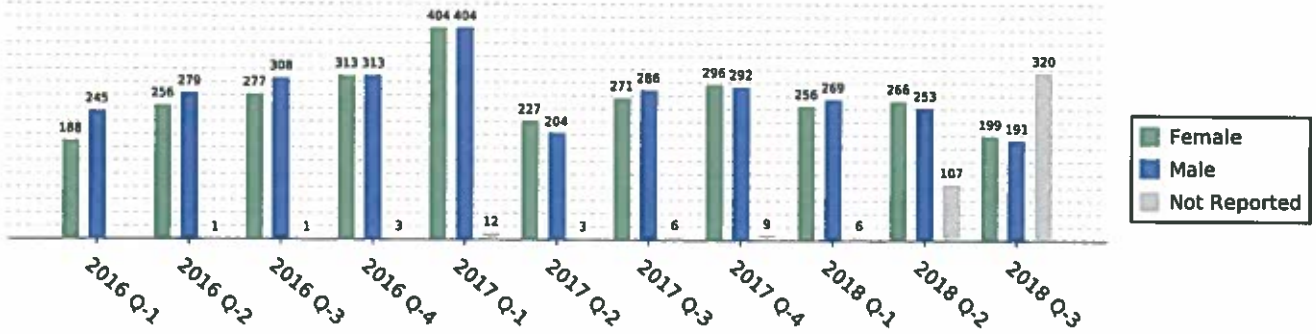
Degree Type

Bachelor's Degree	595	83.8%
Advanced Degree	99	13.9%
Enrolled / Other	16	2.3%

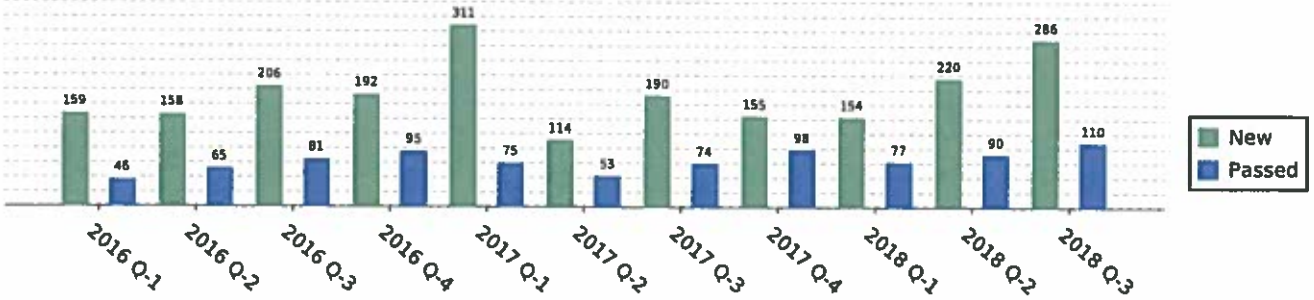
Residency

In-State Address	2	0.28%
Out-of-State Address	127	17.89%
Foreign Address	581	81.83%

Gender



New Candidates vs Candidates Passing 4th Section



Notes:

1. The data used to develop this report was pulled form 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.
3. Some jurisdictions do not require candidates to report certain demographic data nor complete surveys gathering such data on a voluntary basis.

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Overall Statistics for Testing Window 2018 Q-3

Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Alabama	198	253	84	168	50.20%	71.71	29.02
Alaska	1,049	1,422	439	978	52.60%	71.83	29.77
Arizona	571	858	297	556	52.21%	71.27	28.34
Arkansas	225	303	106	196	52.15%	72.06	29.99
California	5,426	7,057	2,181	4,852	50.69%	70.89	29.43
Colorado	660	871	273	593	58.21%	74.06	28.64
Connecticut	501	629	163	465	51.51%	71.88	26.72
Delaware	219	289	66	223	56.06%	72.07	30.45
District of Columbia	73	95	44	51	40.00%	67.96	30.22
Florida	1,529	1,948	492	1,444	55.44%	73.24	29.63
Georgia	1,204	1,562	337	1,216	51.66%	71.57	29.09
Guam	710	1,107	551	552	49.86%	69.80	29.04
Hawaii	111	148	43	105	52.03%	70.76	29.52
Idaho	110	131	33	98	45.04%	71.06	31.36
Illinois	2,217	3,156	1,306	1,846	57.89%	74.05	26.59
Indiana	654	995	425	569	49.35%	72.01	26.67
Iowa	326	470	174	294	59.36%	74.58	25.61
Kansas	150	209	77	131	62.20%	75.61	27.66
Kentucky	434	565	200	365	51.86%	72.69	27.20

Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Louisiana	370	467	121	345	51.18%	71.47	28.48
Maine	436	655	204	449	51.15%	70.50	30.81
Maryland	668	868	223	645	48.16%	70.76	28.47
Massachusetts	1,269	1,717	564	1,146	58.24%	73.83	26.30
Michigan	976	1,338	423	913	57.25%	74.41	26.80
Minnesota	735	1,112	491	620	59.44%	74.37	25.60
Mississippi	211	260	72	187	48.46%	69.00	28.13
Missouri	662	995	445	550	59.30%	74.68	26.27
Montana	307	506	213	292	42.69%	68.27	28.07
Nebraska	124	185	78	106	60.54%	75.30	26.26
Nevada	171	217	71	144	53.00%	72.70	30.66
New Hampshire	463	618	119	498	43.37%	70.30	31.45
New Jersey	1,158	1,459	334	1,123	45.31%	68.79	27.85
New Mexico	139	171	34	137	42.69%	70.08	32.66
New York	5,101	6,814	1,763	5,045	52.11%	72.14	26.97
North Carolina	851	1,206	376	827	61.28%	74.79	27.27
North Dakota	162	230	76	154	53.48%	71.84	27.49
Ohio	1,106	1,521	633	887	55.56%	73.52	26.86
Oklahoma	359	516	191	325	49.22%	71.70	29.98
Oregon	336	439	151	288	63.55%	75.02	30.00

Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Pennsylvania	1,489	1,947	596	1,350	51.31%	72.04	26.69
Puerto Rico	249	305	59	246	37.05%	66.10	29.29
Rhode Island	66	84	18	66	53.57%	70.24	27.86
South Carolina	293	385	67	317	55.32%	73.06	27.92
South Dakota	89	120	31	89	55.83%	74.08	26.21
Tennessee	795	1,055	350	704	54.98%	72.96	27.77
Texas	3,217	4,366	644	3,717	55.43%	73.29	28.99
Utah	274	362	144	218	68.23%	77.09	29.44
Vermont	171	259	90	169	49.81%	70.95	27.45
Virginia	1,535	2,165	980	1,180	58.34%	74.19	27.85
Washington	1,047	1,386	392	991	57.22%	73.47	29.85
West Virginia	85	105	24	81	51.43%	68.62	29.22
Wisconsin	615	808	260	548	64.48%	76.60	26.10
Wyoming	33	43	11	32	55.81%	71.93	29.42

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CPA Exam Performance Summary: 2018 Q-3

Overall

Overall Performance

Unique Candidates	41,934
New Candidates	10,552
Total Sections	56,759
Passing 4th Section	6,774
Sections / Candidates	1.35
Pass Rate	53.79%
Average Score	72.47

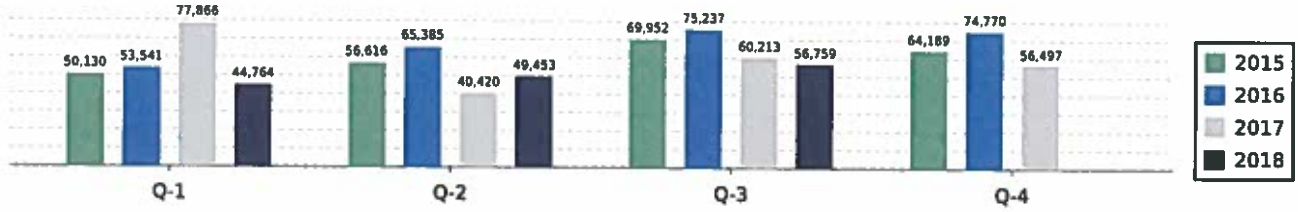
Section Performance

	Sections	Score	% Pass
First-Time	17,543	73.41	59.33%
Re-Exam	39,094	72.07	51.34%
AUD	13,894	71.87	51.12%
BEC	10,879	76.08	60.27%
FAR	16,254	70.33	49.05%
REG	15,732	72.74	56.57%

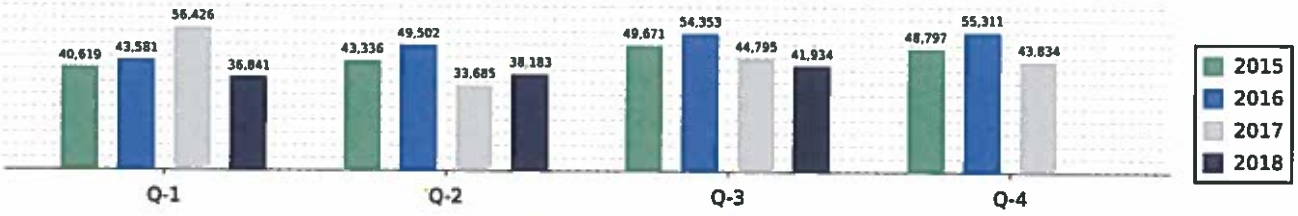
Top 3 Juridictions

Most Candidates		Highest Pass Rate	
1. California	5,426	1. Utah	68.23%
2. New York	5,101	2. Wisconsin	64.48%
3. Texas	3,217	3. Oregon	63.55%

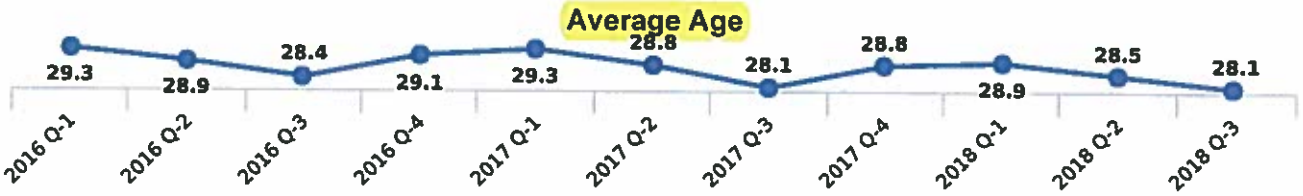
Sections



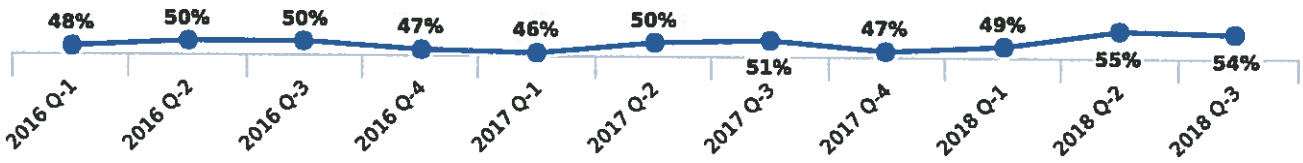
Candidates



Average Age



% Pass



CPA Exam Performance Summary: 2018 Q-3

Overall

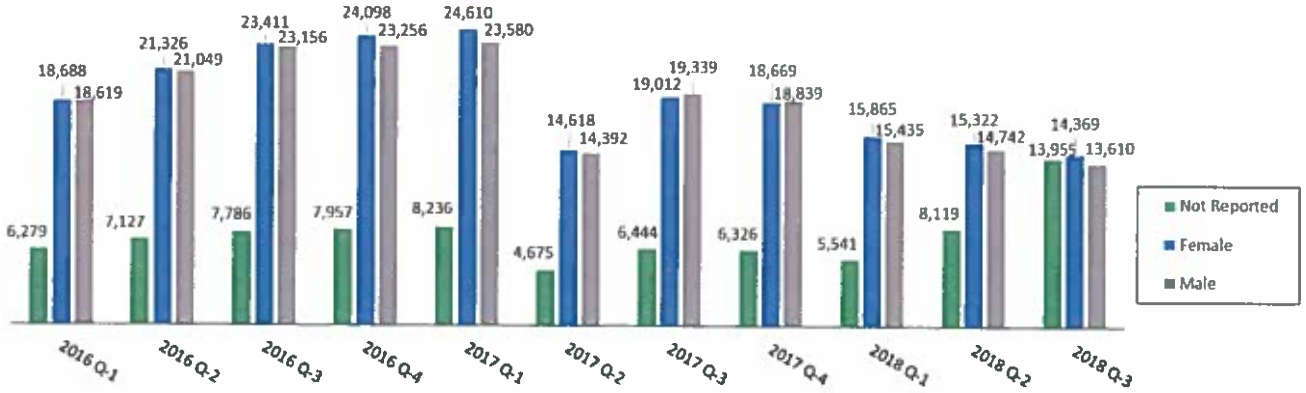
Degree Type

Bachelor's Degree	29,398	70.1%
Advanced Degree	8,106	19.3%
Enrolled / Other	4,430	10.6%

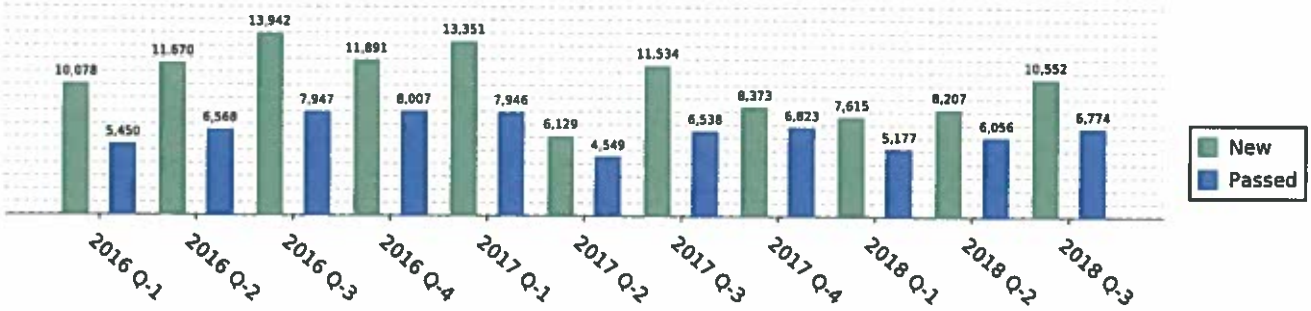
Residency

In-State Address	31,481	75.07%
Out-of-State Address	6,973	16.63%
Foreign Address	3,480	8.3%

Gender



New Candidates vs Candidates Passing 4th Section



Notes:

1. The data used to develop this report was pulled form NASBA's Gateway System, which houses the Uniform CPA Examination's Application and Performance information for all 55 jurisdictions.
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Arleen E Gay

From: Dave Sanford <daves@stgguam.com>
Sent: Tuesday, November 27, 2018 11:32 AM
To: 'Arleen Gay'; dafne shimizu; David Highsmith; dmshimizu@staywellguam.com; Francis Quinto Baba; 'Jennie Chiu (GU - Guam)'; 'John. Onedera'; 'Michele Santos'; 'Todd Smith'
Subject: YTD FINANCIAL for FY2019 as of 2018 OCTOBER and UOGEF Guam Accountancy Fund statement
Attachments: GBA_Financial_FY2019M01.pdf; 201810_RJI-GAEF_stmt.pdf

ALL:

Attached is the financial for FY2019 - October 2018 showing that we are holding our own relative to budget and projected excess funds for the year, although the Guam Computer Center Test Paid Events results show a decline from FY2018 in October.

Also attached is the October 2018 UOGEF-GAF statement showing a steep decline of about $90K for the month due to the market swings, which will likely reverse itself in the future, given our long term investment strategy. We are making our FY2019 contribution of $400K to the Fund today, which will still leave us with cash reserves of a bit more than our calculated restricted fund balance designed to cover 3 years of operations in the event the GCTC loses its prime market of candidates.

Any questions, please let me know. Arleen will have copies for review at the meeting.

Thanks!

Dave

GUAM BOARD OF ACCOUNTANCY

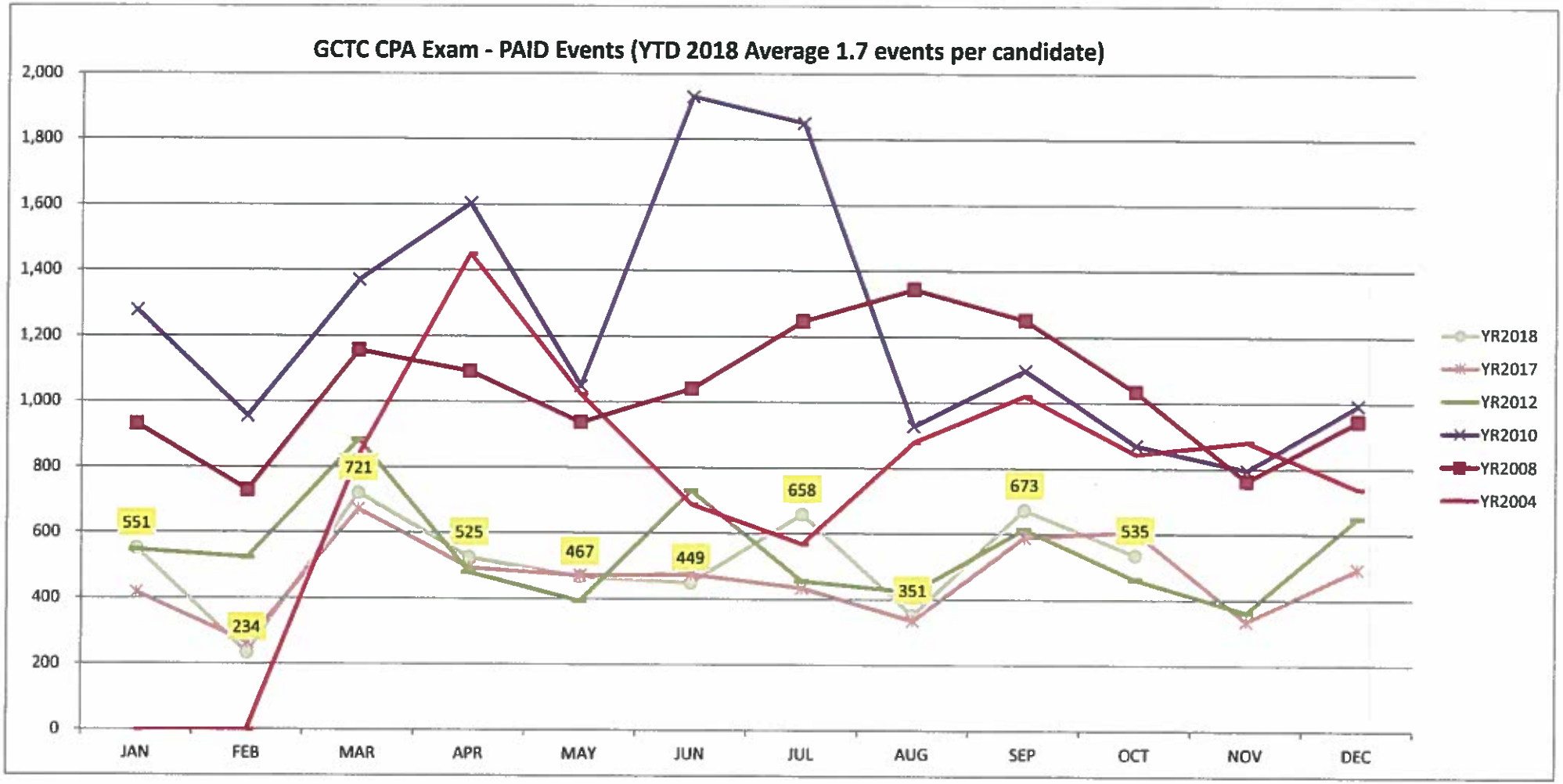
FY2019 Revenue, Expense and Fund Balance Summary w/History and FY2019 Budget

(Modified Accrual Basis: updated 11/26/18 mbs/dns)

BUDGET CATEGORY Description NOTES	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual YTD 10/31/2018	FY2019 Approved Budget
REVENUES SUMMARY						
Exam Application Fees	89,750	120,900	126,450	152,500	15,150	110,000
Guam Computer Test Center Administration Fees	411,320	518,185	444,500	420,560	37,450	450,000
Certification Fees	60,725	100,750	128,100	138,725	14,575	95,000
Individual Licensing Fees	119,425	138,350	173,375	205,700	1,575	170,000
Firm Licensing Fees	5,675	5,450	5,350	5,450	0	5,000
Penalties/Miscellaneous Fees/Interest	16,762	12,302	18,320	22,556	1,300	0
TOTAL REVENUES	**703,657**	**895,937**	**896,095**	**945,491**	**70,050**	**830,000**
220 Travel	0	0	0	0	0	0
230 Contractual						
Administrative Services Contract	290,245	292,273	299,186	304,984	24,190	314,280
Legal Services Contract	0	0	0	0	0	0
Copier Services	4,301	5,638	6,572	8,438	625	7,500
Education & Testing	0	2,596	0	0	0	20,000
Others (Publications, Dues, etc.)	14,200	14,200	15,544	15,240	0	16,000
Web/Database development & maintenance	0	66	0	0	0	15,000
233 Office Space	23,868	23,868	23,868	23,868	1,989	24,000
240 Supplies	11,363	14,426	18,788	19,865	119	18,000
250 Small Equipment	1,963	2,384	4,065	5,084	0	15,000
290 Miscellaneous						
Bank Charges	6,424	9,391	11,980	14,878	1,059	18,000
Postage	14,322	28,365	33,810	46,998	618	32,000
Training	0	5,014	0	0	0	10,000
Notices/Compliance Investigations/Others	2,882	2,672	1,010	610	0	0
UOG Endowment Contribution	0	100,000	200,000	400,000	0	300,000
363 Telephone Services	0	0	0	0	0	0
450 Capitalized Equipment	0	0	0	0	0	0
TOTAL EXPENDITURES	**369,567**	**500,893**	**614,823**	**839,965**	**28,600**	**789,780**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	**334,090**	**395,043**	**281,272**	**105,526**	**41,450**	**40,220**
FUND BALANCE:						
Beginning (1)	**1,711,860**	**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**1,827,791**
UOG Endowment Contribution Paid (PL 32-191)	(1,000,000)					
Ending	**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**1,869,241**	**1,868,011**
Consisting of:						
Cash - Bank of Guam (established FY2008)	**521,899**	**644,962**	**954,983**	**1,059,598**	**1,105,709**	
Cash - Time Certificates of Deposit	**501,505**	**751,505**	**752,261**	**752,261**	**752,261**	
Accounts Receivable-NASBA	**47,600**	**69,790**	**40,810**	**47,110**	**37,450**	
Accounts Payable	**(25,054)**	**(25,264)**	**(25,789)**	**(31,178)**	**(26,179)**	
Net Fund Balance	**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**1,869,241**	
Restricted Fund Balance	**1,045,950**	**1,051,000**	**1,051,000**	**1,321,000**	**1,321,000**	
Unrestricted Fund Balance	**0**	**389,993**	**671,265**	**506,791**	**548,241**	

NOTES:

(1) During FY2019-Oct the Board paid $31,178 of prior year obligations, shown as FY2018 expenditures. There are no outstanding prior year encumbrances as of 10/8/2018.



11/27/2018 - 11:04 AM

September 28 to October 31, 2018

RAYMOND JAMES®

UOGEF - Board of Accountancy Account Summary

Account No. 58101932 **Closing Value $1,702,504.14**

UOG ENDOWMENT FOUNDATION
303 UNIVERSITY DRIVE UOG STATION
ATTN: MELANIE MENDIOLA
BARRIGADA GU 96913

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/clientaccess

Investment Objectives

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

Activity

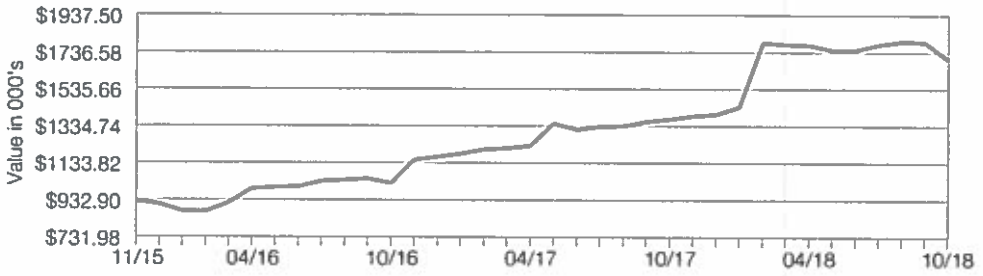
		This Statement		Year to Date
Beginning Balance	$	**1,795,667.17**	$	**1,399,330.77**
Deposits	$	0.00	$	405,003.47
Income	$	2,304.50	$	28,189.71
Withdrawals	$	0.00	$	(42,538.26)
Expenses	$	(5,294.01)	$	(19,603.09)
Change in Value	$	(90,173.52)	$	(67,878.46)
Ending Balance	$	**1,702,504.14**	$	**1,702,504.14**
Investment Results	$	(87,869.02)	$	(39,688.75)

Time-Weighted Performance

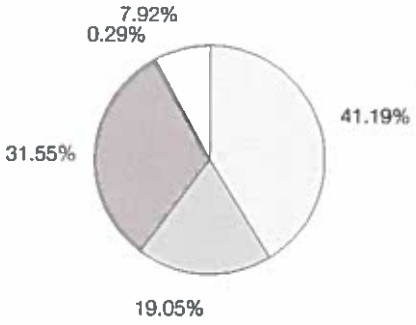
See Understanding Your Statement for important information about these calculations.

Performance Inception 11/12/15	YTD	2017	2016
	(2.91)%	13.94%	7.76%

Value Over Time



Asset Allocation Analysis



		Value	Percentage
US Equities	$	700,974.89	41.19%
Non-US Equities	$	324,401.77	19.05%
Fixed Income	$	537,214.19	31.55%
Real Estate & Tangibles	$	-	-
Alternative Investments	$	-	-
Non-classified	$	4,982.77	0.29%
Cash & Cash Alternatives*	$	134,930.51	7.92%

*Not all Cash & Cash Alternatives are liquid; $89,167.64 is embedded in investment products

Morningstar asset allocation information is as of 10/31/2018 (mutual funds & annuities) and 10/17/2018 (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		0.80%	$366.10
Goldman Sachs Bank USA	$45,762.87		
Raymond James Bank Deposit Program Total	**$45,762.87**		**$366.10**

Your bank priority state: NA

Participating banks recently added: Fulton Bank, N. A. 08/22/2018

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

Cash & Cash Alternatives Total	**$45,762.87**		**$366.10**

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)
CHAMPLAIN MID CAP FUND ADVISOR CLASS N/L (CIPMX)	4,425.373	$88,950.00	$88,950.00	$18.600	**$82,311.94**			$(6,638.06) (7.46)%	$(6,638.06) (7.46)%
AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)	3,778.754	$133,770.95	$146,815.46	$40.940	**$154,702.19**	2.06%	$3,193.05	$20,931.24 15.65%	$7,886.73 5.37%
DODGE & COX INCOME FUND N/L (DODIX)	11,177.610	$141,632.69	$151,880.92	$13.260	**$148,215.11**	2.83%	$4,191.60	$6,582.42 4.65%	$(3,665.81) (2.41)%
EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	3,941.145	$174,315.87	$195,062.77	$48.070	**$189,450.84**	1.04%	$1,962.69	$15,134.97 8.68%	$(5,611.93) (2.88)%
CLEARBRIDGE AGGRESSIVE GROWTH FUND CLASS I N/L (SAGYX)	352.493	$68,778.41	$76,008.58	$224.580	**$79,162.88**	0.45%	$359.54	$10,384.47 15.10%	$3,154.30 4.15%

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)	6,713.989	$80,093.87	$83,451.33	$15.720	**$105,543.91**	0.52%	$547.86	$25,450.04 31.78%	$22,092.58 26.47%
METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)	14,472.642	$145,330.17	$154,318.63	$10.210	**$147,765.67**	2.59%	$3,820.78	$2,435.50 1.68%	$(6,552.96) (4.25)%
PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)	6,373.455	$61,609.44	$62,076.46	$9.710	**$61,886.25**	1.73%	$1,070.74	$276.81 0.45%	$(190.21) (0.31)%
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CLASS N/L (PRSVX)	1,656.536	$52,274.77	$72,133.57	$48.250	**$79,927.86**	0.44%	$347.87	$27,653.09 52.90%	$7,794.29 10.81%
WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)	6,077.424	$62,549.85	$65,056.00	$9.910	**$60,227.27**	4.31%	$2,595.06	$(2,322.58) (3.71)%	$(4,828.73) (7.42)%
Open-End Funds Total		$1,009,306.02	$1,095,753.72		**$1,109,193.92**	1.63%	$18,089.19	$99,887.90	$13,440.20
Mutual Funds Total			**$1,095,753.72**		**$1,109,193.92**	**1.63%**	**$18,089.19**		**$13,440.20**

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)	1,649.000		$109.097	$179,900.54	$104.590	**$172,468.91**	2.55%	$4,401.18	(4.13)%	$(7,431.63)
LOT 1	357.000[C]	11/13/2015	$108.565	$38,757.70	$104.590	$37,338.63	2.55%	$952.80	(3.66)%	$(1,419.07)
LOT 2	112.000[C]	11/23/2015	$108.717	$12,176.28	$104.590	$11,714.08	2.55%	$298.92	(3.80)%	$(462.20)
LOT 3	61.000[C]	12/01/2015	$108.700	$6,630.70	$104.590	$6,379.99	2.55%	$162.80	(3.78)%	$(250.71)

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	$104.590	$2,719.34	2.55%	$69.39	(5.59)%	$(160.90)
LOT 5	286.000	08/16/2016	$112.460	$32,163.50	$104.590	$29,912.74	2.55%	$763.31	(7.00)%	$(2,250.76)
LOT 6	107.000	11/02/2016	$111.097	$11,887.35	$104.590	$11,191.13	2.55%	$285.57	(5.86)%	$(696.22)
LOT 7	212.000	05/15/2017	$108.910	$23,088.90	$104.590	$22,173.08	2.55%	$565.81	(3.97)%	$(915.82)
LOT 8	424.000	02/02/2018	$107.290	$45,490.92	$104.590	$44,346.16	2.55%	$1,131.61	(2.52)%	$(1,144.76)
LOT 9	64.000	02/23/2018	$106.640	$6,824.95	$104.590	$6,693.76	2.55%	$170.81	(1.92)%	$(131.19)
ISHARES TR MIN VOL USA ETF (USMV)	2,343.000		$52.265	$122,456.25	$54.730	**$128,232.39**	1.87%	$2,401.58	4.72%	$5,776.14
LOT 1	1,797.000	11/14/2017	$51.839	$93,155.22	$54.730	$98,349.81	1.87%	$1,841.93	5.58%	$5,194.59
LOT 2	397.000	02/02/2018	$54.110	$21,481.63	$54.730	$21,727.81	1.87%	$406.93	1.15%	$246.18
LOT 3	149.000	02/23/2018	$52.479	$7,819.40	$54.730	$8,154.77	1.87%	$152.73	4.29%	$335.37
ISHARES TR CORE MSCI EAFE (IEFA)	1,952.000		$59.992	$117,104.42	$58.780	**$114,738.56**	3.20%	$3,673.66	(2.02)%	$(2,365.86)
LOT 1	557.000[c]	11/13/2015	$54.729	$30,484.11	$58.780	$32,740.46	3.20%	$1,048.22	7.40%	$2,256.35
LOT 2	159.000[c]	11/23/2015	$55.808	$8,873.43	$58.780	$9,346.02	3.20%	$299.22	5.33%	$472.59
LOT 3	86.000[c]	12/01/2015	$56.245	$4,837.07	$58.780	$5,055.08	3.20%	$161.84	4.51%	$218.01
LOT 4	100.000	04/13/2016	$53.889	$5,388.90	$58.780	$5,878.00	3.20%	$188.19	9.08%	$489.10
LOT 5	151.000	11/02/2016	$53.649	$8,101.00	$58.780	$8,875.78	3.20%	$284.17	9.56%	$774.78
LOT 6	48.000	05/15/2017	$61.050	$2,930.40	$58.780	$2,821.44	3.20%	$90.33	(3.72)%	$(108.96)
LOT 7	429.000	11/14/2017	$64.469	$27,657.29	$58.780	$25,216.62	3.20%	$807.34	(8.82)%	$(2,440.67)
LOT 8	306.000	02/02/2018	$68.826	$21,060.80	$58.780	$17,986.68	3.20%	$575.86	(14.60)%	$(3,074.12)
LOT 9	116.000	02/23/2018	$66.995	$7,771.42	$58.780	$6,818.48	3.20%	$218.30	(12.26)%	$(952.94)
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	531.000		$206.181	$109,482.16	$248.790	**$132,107.49**	1.86%	$2,459.59	20.67%	$22,625.33

75

RAYMOND JAMES®

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 1	8.000[c]	11/13/2015	$186.164	$1,489.31	$248.790	$1,990.32	1.86%	$37.06	33.64%	$501.01
LOT 2	140.000[c]	11/23/2015	$191.916	$26,868.24	$248.790	$34,830.60	1.86%	$648.47	29.63%	$7,962.36
LOT 3	85.000[c]	12/01/2015	$192.260	$16,342.10	$248.790	$21,147.15	1.86%	$393.71	29.40%	$4,805.05
LOT 4	66.000	04/13/2016	$189.990	$12,539.34	$248.790	$16,420.14	1.86%	$305.71	30.95%	$3,880.80
LOT 5	94.000	11/02/2016	$193.520	$18,190.87	$248.790	$23,386.26	1.86%	$435.40	28.56%	$5,195.39
LOT 6	32.000	05/15/2017	$220.650	$7,060.80	$248.790	$7,961.28	1.86%	$148.22	12.75%	$900.48
LOT 7	76.000	02/02/2018	$256.329	$19,481.00	$248.790	$18,908.04	1.86%	$352.02	(2.94)%	$(572.96)
LOT 8	30.000	02/23/2018	$250.350	$7,510.50	$248.790	$7,463.70	1.86%	$138.96	(0.62)%	$(46.80)
Exchange-Traded Funds Total				$528,943.37		**$547,547.35**	2.36%	$12,936.01	3.52%	$18,603.98
Exchange-Traded Products Total				**$528,943.37**		**$547,547.35**	**2.36%**	**$12,936.01**	**3.52%**	**$18,603.98**

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

Portfolio Total $1,702,504.14

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

Log in to Client Access at https://www.raymondjames.com/clientaccess to view additional position details, filter, sort, or download up to 18 months of activity and see available delivery options for account documents.

76

RAYMOND JAMES®

Your Activity

UOGEF - Board of Accountancy Account No. 58101932

Activity Summary

Deposits

Type	This Statement	Year to Date
Deposits	$0.00	$405,003.47
Total Deposits	**$0.00**	**$405,003.47**

Withdrawals

Type	This Statement	Year to Date
Withdrawals	$0.00	$(42,538.26)
Total Withdrawals	**$0.00**	**$(42,538.26)**

Purchases

Type	This Statement	Year to Date
Purchases	$0.00	$(594,736.92)
Reinvests	$(436.18)	$(18,318.06)
Total Purchases	**$(436.18)**	**$(613,054.98)**

Income

Type	This Statement	Year to Date
Capital Gains	$0.00	$6,543.88
Dividends - Taxable	$2,272.24	$20,888.78
Dividends/Interest - 2017	$0.00	$599.73
Interest at RJ Bank Deposit Program	$32.26	$157.32
Total Income	**$2,304.50**	**$28,189.71**

Expenses

Type	This Statement	Year to Date
Fees	$(5,294.01)	$(19,805.22)
Mutual Fund Fee Credit	$0.00	$202.13
Total Expenses	**$(5,294.01)**	**$(19,603.09)**

Sales / Redemptions

Type	This Statement	Year to Date
Sales	$0.00	$257,136.51
Total Sales/Redemptions	**$0.00**	**$257,136.51**

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			Beginning Balance				$49,375.49	
10/01/2018	Income	Dividend - Taxable	**VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)**			$640.76	$50,016.25	$1.20670 per share x 531.000 shares
10/01/2018	Income Purchase	Dividend - Taxable Reinvest	**METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)**	24.390	$10.30996	$359.23	$50,016.25	$.02486 per share x 14,448.252 shares
10/01/2018	Income Purchase	Dividend - Taxable Reinvest	**PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)**	7.116	$9.72034	$98.81	$50,016.25	$.01552 per share x 6,366.339 shares
10/01/2018	Income Purchase	Dividend - Taxable Reinvest	**WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)**	11.418	$10.11998	$165.07	$50,016.25	$.02721 per share x 6,066.006 shares

77

Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
10/02/2018	Income	Dividend - Taxable	ISHARES TR MIN VOL USA ETF (USMV)			$593.53	$50,609.78	$.25332 per share x 2,343.000 shares
10/05/2018	Income	Dividend - Taxable	ISHARES TR CORE US AGGBD ET (AGG)			$414.84	$51,024.62	$.25157 per share x 1,649.000 shares
10/17/2018	Expense	Fee	Cash			$(4,841.40)	$46,183.22	4Q Fees for CONSULTING
10/17/2018	Expense	Fee	Cash			$(452.61)	$45,730.61	4Q Fees for CONSULTING
10/31/2018	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			$32.26	$45,762.87	

Cash Sweep Activity Recap

Raymond James Bank Deposit Program

Date	Activity Type	Amount	Balance
09/28/2018	Beginning Balance		$49,188.56
10/01/2018	Transfer To	$640.76	$49,829.32
10/01/2018	Transfer To	$186.93	$50,016.25
10/02/2018	Transfer To	$593.53	$50,609.78

Date	Activity Type	Amount	Balance
10/05/2018	Transfer To	$414.84	$51,024.62
10/17/2018	Transfer From	$(5,294.01)	$45,730.61
10/31/2018	Interest at RJ Bank Deposit Program	$32.26	$45,762.87

RAYMOND JAMES®

Realized Capital Gains & Losses [C]

Summary of Gains & Losses

	This Statement	Year To Date
Short-Term Gain	$0.00	$493.70
Short-Term Loss	$0.00	$(672.17)
Long-Term Gain	$0.00	$31,440.86
Long-Term Loss	$0.00	$(324.02)
Net Gain / Loss Total	$0.00	**$30,938.37**

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

GUAM
board of accountancy

December 5, 2018

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 meetings held on November 27, 2018. 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 November 27, 2018 Meeting

cc: Honorable Therese M. Terlaje
Acting Speaker, 34th Guam Legislature

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