GUAM board of accountancy

35GL#19-0069
Speaker Tina Muna Barnes

RECEIVED
DATE: 1/24/19
2:36M

2019 JAN 24 PM 2:45

January 24, 2019

Honorable Lourdes A. Leon Guerrero
Governor of Guam
Executive Chambers
POB 2950
Hagatña, GU 96932

Dear Governor Leon Guerrero:

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 January 17, 2019. 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 January 17, 2019 Meeting

cc: Honorable Tina Muna Barnes
Speaker, 35th Guam Legislature

tel.671.647.0813 • fax.671.647.0816
email.guamboa@guamboa.org • www.guamboa.org
Suite 101, 335 South Marine Corps Drive, Tamuning, GU 96913

0069

GUAM
board of accountancy

January 24, 2019

Honorable Lourdes A. Leon Guerrero
Governor of Guam
Executive Chambers
POB 2950
Hagatña, GU 96932

Dear Governor Leon Guerrero:

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 January 17, 2019. 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 January 17, 2019 Meeting

cc: Honorable Tina Muna Barnes
Speaker, 34th Guam Legislature

tel.671.647.0813 • fax.671.647.0816
email.guamboa@guamboa.org • www.guamboa.org
Suite 101, 335 South Marine Corps Drive, Tamuning, GU 96913

GUAM BOARD OF ACCOUNTANCY

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

Board Meeting – January 17, 2019

AGENDA

Pages

I. CALL TO ORDER

II. APPROVAL OF MINUTES – December 20, 2018 1-4

III. NEW BUSINESS

A. GAEF Update

B. Requests for Approval

- CPA Exam Applications – December 2018 5-9
- NTS Extension Requests
- Applications for Initial Certification & Licensure

IV. GENERAL DISCUSSION/ANNOUNCEMENTS

- Proposed Changes to UAA Model Rules on Peer Review 10-18
- 2018 Q4 CPA Exam Results 19-27

V. ADJOURNMENT

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

MINUTES OF MEETING

December 20, 2018

I. CALL TO ORDER:

The meeting was called to order at 4:23 p.m. by Chairman John Onedera. The meeting was held in the GBOA Conference Room.

Members Present:	John Onedera, Chairman Francis Quinto Baba, Secretary-Treasurer Dafne Shimizu, Asst. Secretary-Treasurer Jennie Chiu, Member
Excused Absences:	Todd Smith, Vice Chairman 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 Francis Quinto Baba and seconded by Dafne Shimizu to approve the Board minutes of November 27, 2018, with the correction of the deletion of the word 'San' before 'Sanford' under the item 'Also Discussed', second bullet paragraph. There being no further discussion or objections, the motion carried.

III. NEW BUSINESS:

A. **GAEF Update:** The Raymond James summary accounts analysis report of the UOGEF investment indicated $2.58M as of December 18, 2018, with the figure of $128K in net investment earnings since inception. Executive Director Dave Sanford told the members that the $400,000 contribution for FY 2019 was included in this report. He also made mention that he had spoken with Dr. Annette Santos, Dean of the School of Business and Public Administration, and she said the next meeting of the Accounting Faculty Stakeholder group would be sometime in January and an invitation to attend would be extended to him. This group consists of the Dean and full and part time staff and its purpose is to provide feedback on the Visiting Professor Program and give recommendations to strengthen the program and academic quality. Dr. Santos said they the next meeting was scheduled for some time in January 2019, and Dave Sanford would be notified.

B. Requests for Approval:

- A verbal request was made by CPA Roger Slater to extend his CPE requirement of 20 credit hours due January 15, 2019. Mr. Slater was hospitalized for approximately three months due to medical reasons and is requesting that he be given a little more time to complete his CPE requirement of 20 credit hours of CPE. Because of the circumstances of his recent illness and Mr. Slater's past compliance with his CPE filing, the Board members agreed to extend the due date until the June 30th renewal due date, and to waive the 2-day penalty for late filing.

- **CPA Exam Applications:** Motion was made by Dafne Shimizu and seconded by Francis Quinto Baba to approve the CPA Exam Applications for the month of November 2018, as presented. There being no further discussion or objections, the motion carried.

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

  - 1) **Mr. Ahmed Mohamed Desoki Mohamed** - requesting reimbursement of his travel and lodging expenses and exam test fees. His NTS for Aud expires on April 27, 2019 and he was scheduled to take the exam on December 9, 2018, in Bahrain. He traveled from Saudi Arabia to Bahrain and on December 8th received notice from Prometric of the cancellation of the exam due to technical difficulties. It was agreed that this matter should be forwarded to NASBA to handle as it was the fault of Prometric.

  - 2) **Ms. Mugdha Tulaskar** – requesting NTS extension of Far and Aud, current NTS expires on Feb 4, 2019. Ms. Tulaskar cited medical reasons along with the submission of supporting documents from her doctor. She is requesting to be extended to May, or next window. The Board members agreed to extend her NTS for one window which includes up to June 10, 2019.

  - 3) **Mr. Hakam M H Hamayel** - requesting NTS extension to sit for Far, which expires on December 18, 2018. He was unable to book a seat in December as there were no available sittings. He is requesting for his NTS to be extended to February 29, 2019. The Board members agreed to give him one window extension or up until March 10, 2019.

  - 4) **Mr. Seong Bin Lee** – requesting NTS extension of Far, his NTS expires on January 18, 2019. Mr. Lee resides in Saipan and due to damages suffered from Super Typhoon Yutu, he has not been able to study for the exam. He is still waiting for power and contractors and materials to repair the damage to the area he resides in. Mr. Lee is

requesting an NTS extension up to the end of April 2019. The Board members agreed to extend Mr. Lee's NTS until the end of July, or two windows, in order to give him more time to study.

- 5) **Mr. Ahmed Mohamed Mostafa Abokhameer** – requesting extension of his exam scores for Aud, Far and Bec and requesting an NTS extension for Reg which expires on January 2, 2019. He was scheduled to take the exam for Reg on December 9, 2018, but it was cancelled by Prometric due to technical issues. If he does not take his exam for Reg by December, he feels his credit scores for Aud, Far and Bec will expire. The Board members agreed to extend his NTS for Reg until June 10, 2019 and his exam score for Far until June 10, 2019 as his Aud and Bec exam scores would still be in tact by this date.

- 6) **Mr. Mohammad Othman Mohammad Faroun** - requesting extension of his exam scores for Aud, Far and Reg and to extend NTS for his Bec. He was also scheduled to take the exam for Bec in December, and it was cancelled by Prometric due to technical issues. It was agreed by the Board members to extend his NTS for Bec until May 31, 2019, but to keep the exam scores for Aud, Far and Reg as it was agreed there was still enough time for him to complete his Bec.

- 7) **Ms. Murda Ashok Desai** – requesting NTS extension of Far which expires on December 17, 2018. Ms. Desai was sitting for the exam on December 7th when the lights went out at the testing center in Dallas, Texas. She has already passed her other three parts and had attempted to reschedule her Far exam but was unable to as there were no available sittings and her NTS expired on December 17th. Upon recommendation from Joe Tate of NASBA, the Board agreed to extend Ms. Desai's request until February, or 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. There being no further discussion or objections, the motion carried.

IV. GENERAL DISCUSSION/ANNOUNCEMENTS:

- **CPA Roster Information – By Country, requests for:** For information purposes only, a professor from Texas A&M International University had emailed requesting for information on out of state, non-U.S. CPAs. Dave Sanford compiled a roster of CPAs sorted by their country mailing code and consisting of active and inactive licensees, all currently in good standing. The roster did not contain names or other information other than the total figures for each country. He said that he would be able to prepare this listing to present to the Board members every quarter.

- **IQAB Renews MRA with Australia and New Zealand:** For record purposes only, this announcement was on NASBA and AICPA welcoming the renewal of the MRA between Australia and New Zealand. To date, the Guam Board has not signed off on any MRAs.

- **NASBA's Candidate Care Quarterly Report Q3 2018:** This new Candidate Care Quarterly Report for Q3 2018, basically said that they had identified the reason for multiple restarts and had reduced the multiple restart numbers, along with a graph updating the impact of the reduction of multiple restarts. There was no reason given for the multiple restarts. This report consisted of one page and somewhat different from other previous lengthy reports which were prepared by someone else who has since been deceased.

Also discussed:

- The financial statement for the month of November was presented to the Board members for their review and approval. Dave Sanford told the members that we were still on track, that test events did tick up to 1.8 events per candidate which puts it a little bit ahead of last year and almost equal with what we had in 2012.

- Also mentioned was a memorandum from the 2018 Transition Committee requesting that all current Board members continue their service and remain in their current capacities.

V. ADJOURNMENT:

There being no further discussion, motion was made by Francis Quinto Baba and seconded by Dafne Shimizu to adjourn the meeting at 5:32 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	GU18048788	12/10/2018		x	x		A	Rouna	China
2	GU18129914	12/21/2018	x		x		Agnihotri	Yamini	India
3	GU17068073	12/10/2018	x				Aisu	Marina	New York
4	GU18059010	12/14/2018			x		Al-Bahrani	Loai	Saudi Arabia
5	GU18129903	12/18/2018			x		Alhaidari	Loay	Saudi Arabia
6	GU17078096	12/26/2018		x			Almusayib	Saif Abdulrhman	Saudi Arabia
7	GU19019948	12/26/2018				x	Al-Suhail	Ghazi	Jordan
8	GU18079179	12/17/2018	x		x		Anand	Vaishali	India
9	GU17098250	12/28/2018	x	x		x	Aoki	Hideaki	Japan
10	GU18028611	12/28/2018		x	x	x	Aono	Motoki	Japan
11	GU16117496	12/28/2018	x	x			Arai	Ryosuke	Japan
12	GU19019947	12/31/2018	x				Arora	Manvi	India
13	GU18129923	12/28/2018	x		x		Asano	Masataka	Japan
14	GU18109604	12/20/2018			x		Augustinovich	Alan	Canada
15	GU18069112	12/26/2018	x	x	x		Azuma	Haruki	Japan
16	GU18028624	12/10/2018			x		Batmunkh	Erdenesuvd	Mongolia
17	Initial	12/3/2018	x	x	x	x	Biglari	Vahid	Singapore
18	GU18129891	12/14/2018	x	x	x	x	Bihani	Pulkit	India
19	GU18028621	12/12/2018			x	x	Bin Othman	Muath	California
20	GU19019950	12/27/2018	x	x	x	x	Borde	Pranati	Bahrain
21	GU19019981	12/31/2018		x	x		Butola	Shilpi	India
22	GU17068027	12/19/2018				x	Cabading	Shaica	Guam
23	GU18099551	12/19/2018		x	x		Cai	Rong	China
24	GU18069102	12/28/2018	x				Cao	Yan	New York
25	GU11124484	12/6/2018		x			Chang	Yang-Ho	Taiwan
26	GU18079218	12/26/2018		x			Chang	Ming-Che	Taiwan
27	GU18099530	12/26/2018	x			x	Chawdhary	Monika	New Jersey
28	GU18069107	12/12/2018	x			x	Chen	Huei-Chen	China
29	GU18048889	12/17/2018		x	x		Chen	Hao	China
30	GU17067995	12/18/2018				x	Chen	Wei-Chun	Guam
31	GU12054702	12/31/2018	x				Chen	Yan	Japan
32	GU18048827	12/26/2018		x			Chen	Yuqi	Maryland
33	GU18129847	12/5/2018		x	x		Chen	Wen-Cheng	Michigan
34	GU18129867	12/10/2018			x		Chen	Wen-Yu	Taiwan
35	GU18018458	12/17/2018	x			x	Chen	Tang-Hua	Taiwan
36	GU18129902	12/18/2018	x	x	x	x	Chen	Yu-Ting	Taiwan
37	GU18109717	12/17/2018		x	x	x	Chen	Zhao	Washington, DC
38	GU17037878	12/17/2018		x	x		Cheng	Chin-Rung	Taiwan
39	GU18048793	12/18/2018	x			x	Cheng	Sidi	Texas
40	GU16087229	12/17/2018	x	x	x	x	Cheng	Victoria Ann	Virginia
41	GU18129934	12/26/2018		x	x		Cherian	Mabel Ann	U.A.E.
42	GU18089352	12/14/2018	x	x	x	x	Cherng	Charng-Jun	Taiwan
43	GU18129892	12/14/2018	x		x		Chiang	Tai-Yi	Taiwan
44	GU17128450	12/31/2018	x			x	Chien	Chia-Hung	California
45	GU18129841	12/4/2018	x		x		Chintala	Neeraja	India
46	GU18129845	12/4/2018	x		x		Chiu	Shih-Ting	Taiwan
47	GU18129917	12/17/2018	x	x	x	x	Chokshi	Karan	India
48	GU17057944	12/26/2018	x				Chuang	Chen-Hua	Taiwan
49	GU18129896	12/17/2018	x		x	x	Consengco	Anthony	Japan
50	GU17088171	12/12/2018	x	x			Dai	Baoping	China
51	GU17017714	12/11/2018	x			x	Daoud	Sabry	Saudi Arabia
52	GU18079177	12/27/2018	x		x		Deng	Qiannan	Singapore
53	GU18129920	12/20/2018			x		Deng	Liyi	Texas
54	GU18129918	12/17/2018	x	x	x	x	Desai	Saloni	India
55	GU18129909	12/26/2018	x	x	x	x	Du	Hao	Texas
56	Initial	12/27/2018	x	x			Eissa	Hazem	United Kingdom
57	GU16127577	12/26/2018				x	Elkalaf	Hamza	Qatar
58	GU01110948	12/28/2018		x	x		Endo	Masakazu	Japan
59	GU18028643	12/17/2018	x	x	x	x	Fan	Dongchang	Missouri
60	GU18129933	12/26/2018	x	x			Fan	Tan	Taiwan
61	GU19019946	12/31/2018			x		Fataftah	Awwad	Saudi Arabia
62	GU18129849	12/6/2018		x			Feng	Jingjing	China
63	GU18129901	12/19/2018		x	x		Fujimoto	Masafumi	Japan
64	GU18028646	12/6/2018			x		Fujimura	Rie	Japan
65	GU18129873	12/17/2018	x		x		Fujino	Susumu	Japan

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
66	GU18038779	12/26/2018	x				Fujisato	Kei	Japan
67	GU12014551	12/31/2018		x		x	Fujita	Mariko	Japan
68	GU18058932	12/17/2018	x			x	Fukagawa	Ko	Japan
69	GU18038709	12/20/2018		x			Gad	Walid	Egypt
70	GU17108264	12/12/2018	x		x		Gandhi	Kishan	India
71	GU18028598	12/7/2018	x				Garcia	Jerricho	Guam
72	GU18129932	12/26/2018		x			Goel	Sumit	India
73	GU18058969	12/12/2018		x		x	Gong	Yujie	Hawaii
74	GU17037881	12/13/2018	x		x	x	Goyal	Vaibhav	India
75	GU17098206	12/21/2018		x			Goyal	Sunny	Washington
76	GU18089348	12/17/2018		x	x		Gu	Youyuan	China
77	GU16087182	12/18/2018	x				Gu	Yingying	China
78	GU17088204	12/12/2018		x	x		Guan	Tianzhuo	China
79	GU18129876	12/12/2018	x	x	x		Guo	Liangbao	China
80	GU15116561	12/18/2018			x	x	Gupta	Dolly	U.A.E.
81	GU18129907	12/18/2018		x	x		Han	Xu	China
82	GU17047895	12/6/2018		x	x		Han	Bing	Japan
83	GU18018472	12/7/2018	x				Han	Jiayin	North Carolina
84	Initial	12/26/2018	x	x	x	x	Hao	Yanzhuo	Japan
85	GU17128453	12/31/2018		x		x	Hassan	Sayed	Qatar
86	GU15106481	12/28/2018				x	Higuchi	Misa	Japan
87	GU18129857	12/6/2018			x		Hirabayashi	Junichi	Japan
88	GU18089397	12/7/2018	x				Hirata	Kei	California
89	GU18089397	12/19/2018			x		Hirata	Kei	California
90	GU18089397	12/20/2018		x			Hirata	Kei	California
91	GU18058905	12/26/2018	x			x	Hirayama	Naoko	Japan
92	GU17047893	12/17/2018		x		x	Ho	Tsai-Jung	Taiwan
93	Initial	12/14/2018		x	x		Ho	Pao-Siou	Taiwan
94	GU18129931	12/26/2018	x	x	x		Ho	Chih-Hsuan	Taiwan
95	GU18129922	12/28/2018			x		Hosoya	Yukihiro	New York
96	GU18079156	12/17/2018	x				Hsiao	Pao-Yuan	Taiwan
97	GU18129868	12/10/2018	x	x		x	Hsu	Kevin	Taiwan
98	GU18048891	12/26/2018		x			Hsu	Tzu-Chien	Washington
99	GU15066272	12/13/2018	x				Hu	Jing	China
100	GU18038723	12/7/2018	x	x		x	Huang	Chunxia	China
101	GU18129864	12/12/2018		x	x		Huang	Pengzi	China
102	GU18129869	12/10/2018		x			Huang	Han	Taiwan
103	GU18058903	12/21/2018	x		x		Huang	Lin-Chieh	Taiwan
104	GU16036832	12/21/2018			x		Huang	Hsin-Hui	Taiwan
105	GU18069039	12/20/2018	x	x		x	Huang	Lo-Chieh	Taiwan
106	GU18129878	12/20/2018		x			Hung	Tsu-Chun	Taiwan
107	GU16077105	12/17/2018		x		x	Hussain	Kamal	Saudi Arabia
108	GU18129887	12/17/2018			x		Hussein	Mohamed	Saudi Arabia
109	GU18038740	12/19/2018	x				Ida	Namiho	Japan
110	GU18129837	12/3/2018	x	x	x	x	Imazeki	Yuta	Japan
111	GU18129930	12/26/2018		x	x		Inokuchi	Soichiro	Japan
112	GU18048874	12/31/2018	x		x		Ishibe	Yukiko	Japan
113	GU18079235	12/28/2018	x	x			Ishida	Ristuko	Japan
114	GU18109704	12/31/2018			x		Ishigami	Naoto	California
115	GU18129935	12/3/2018			x		Ishii	Yoshinari	Japan
116	GU16046911	12/26/2018	x				Jama	Ahmed	U.A.E.
117	GU17027774	12/21/2018				x	Jiang	Ruiying	China
118	GU18129877	12/12/2018	x		x		Jiang	Zhenyu	China
119	GU16016627	12/27/2018		x		x	Jin	Linjie	China
120	GU18129936	12/27/2018		x			Jindal	Shivangi	India
121	GU18129886	12/17/2018	x		x		Kadona	Katsuaki	Japan
122	GU18129856	12/6/2018			x		Kanemaru	Shunya	Japan
123	GU17037880	12/19/2018	x	x		x	Kano	Risa	Japan
124	GU18058968	12/19/2018		x		x	Kanzaki	Keita	Japan
125	GU17098252	12/26/2018		x		x	Katare Anantharamakishnam	Preemnath	U.A.E.
126	GU13115417	12/26/2018			x	x	Katayama	Ken	Japan
127	GU16097286	12/17/2018		x			Khalil	Muhammad Ibrahim	Egypt
128	GU18129904	12/18/2018			x		Kim	Aaron	Guam
129	GU18129885	12/17/2018			x		Kimizuka	Tomomi	Japan
130	GU18129900	12/19/2018			x	x	Kimura	Yuto	Japan

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
131	GU18129895	12/17/2018			x		Kishino	Mikako	Japan
132	GU19019938	12/31/2018	x	x	x	x	Kodama	Junya	Japan
133	GU18019697	12/28/2018	x				Koh	Watanabe	Washington
134	GU18069074	12/28/2018	x	x			Kojima	Masaya	Japan
135	GU18129884	12/17/2018			x		Konai	Shogo	Japan
136	GU18048823	12/13/2018	x			x	Konuma	Kenji	Japan
137	GU16127592	12/3/2018				x	Krishna Murthy	Vinitha	India
138	GU18129851	12/7/2018	x	x	x		Kubo	Kota	Japan
139	GU17108290	12/28/2018		x		x	Lai	Yu-Han	Taiwan
140	GU18129850	12/7/2018		x	x		Lam	U Kit	China
141	GU18129855	12/6/2018	x	x	x	x	Lee	Hung-Yi	Taiwan
142	GU16097296	12/17/2018	x		x	x	Lee	Chi-Yang	Taiwan
143	GU17047933	12/18/2018				x	Lee	Ming-Hsuan	Taiwan
144	GU18129858	12/5/2018			x		Li	Qiguang	Canada
145	GU15026052	12/12/2018			x	x	Li	Lei	China
146	GU18129883	12/17/2018	x		x		Li	Hangtian	China
147	GU18069115	12/26/2018	x		x		Li	Yanlin	Pennsylvania
148	GU18038690	12/17/2018				x	Li	Pei-Ying	Taiwan
149	GU17047898	12/12/2018				x	Liang	Jiaheng	China
150	GU18048859	12/14/2018	x		x	x	Lin	Wei-Feng	China
151	GU18038777	12/20/2018				x	Lin	Yung-Chi	Taiwan
152	GU18069087	12/21/2018	x	x			Liu	Zhi	China
153	GU18089349	12/21/2018	x		x		Liu	Chiaohsin	Taiwan
154	GU18079184	12/12/2018		x	x		Liu	Wei-Chen	Texas
155	GU18129889	12/14/2018	x			x	Liu	Tong	Texas
156	GU18129927	12/26/2018	x		x		LNU	Nabuqi	China
157	GU18038679	12/5/2018	x				Lu	Yen-Liang	China
158	GU18038679	12/14/2018	x				Lu	Yen-Liang	China
159	Initial	12/4/2018		x	x		Luo	Haihui	China
160	GU18129929	12/26/2018			x		Lyu	Siqiu	Massachusetts
161	GU17057991	12/27/2018	x	x	x		Ma	Jianhong	China
162	GU18018546	12/21/2018			x		Ma	Yanyan	New York
163	Initial	12/17/2018	x		x		Madappallil	Shaun Paul	India
164	GU18129882	12/17/2018			x		Mahgoub	Ahmed Ali	Saudi Arabia
165	GU18109593	12/18/2018			x		Malladi	Sindhuri	India
166	GU18129893	12/14/2018	x	x	x	x	Martal	Anand	India
167	GU18129921	12/28/2018	x	x	x	x	Masumiya	Noriko	Japan
168	GU18129840	12/4/2018	x		x		Matsuda	Naoki	Japan
169	GU18129854	12/6/2018		x	x		Matsuoka	Ryo	Japan
170	GU18129899	12/20/2018	x	x	x	x	Matthew	Alex	Maryland
171	GU17118375	12/21/2018	x				Mei	Runzhi	China
172	GU18099532	12/13/2018		x			Miao	Xiangge	China
173	Initial	12/21/2018				x	Mitchell	John Anthony	Texas
174	GU15106489	12/17/2018		x			Mitsuda	Naomi	Japan
175	GU17108326	12/19/2018				x	Mohamed	Mohamed	Egypt
176	GU18028596	12/3/2018	x	x			Motoki	Futa	Japan
177	GU18129874	12/11/2018		x	x		Murata	Riku	Japan
178	GU14035572	12/26/2018	x				Nadar	Kumaravel	Qatar
179	GU18119741	12/28/2018			x		Nagahashi	Yasuhiro	Japan
180	GU16046899	12/17/2018				x	Nakajima	Ryosuke	Japan
181	GU17108266	12/12/2018		x			Ng	Ka Lok	China
182	GU15086394	12/13/2018	x		x		Ng	Soi Ian	New York
183	GU18129859	12/5/2018		x	x		Nishigohri	Misaki	Japan
184	GU18129836	12/3/2018			x		Oba	Yasuhiro	Singapore
185	GU18058981	12/20/2018		x	x		Ogata	Yuto	Japan
186	GU18038706	12/26/2018	x	x			Ogata	Kana	Japan
187	GU18058914	12/28/2018	x				Okada	Toshihiko	Japan
188	GU19019937	12/31/2018	x		x		Okada	Shimpei	Japan
189	GU18079240	12/21/2018				x	Okamoto	Ken	Japan
190	GU18129863	12/12/2018		x	x		Onda	Katsuhiro	Illinois
191	GU18028631	12/26/2018	x		x		Onishi	Asayo	Japan
192	GU16097274	12/26/2018				x	Orpe	Chinmay	India
193	GU16087190	12/26/2018		x			Pahwa	Manisha	India
194	GU18129906	12/20/2018		x	x		Pan	Zhihe	China
195	GU18129912	12/21/2018	x	x	x	x	Pan	Yingpei	Washington, DC

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
196	Initial	12/20/2018					Parameswaran	Kaustav	U.A.E.
197	GU18099554	12/31/2018		x		x	Patel	Montu	India
198	GU16127572	12/20/2018	x	x	x	x	Pathak	Pooja	India
199	GU18129919	12/17/2018	x	x	x	x	Pathak	Swapneel	India
200	GU16097328	12/26/2018		x			Pei	Li	Canada
201	GU17047931	12/27/2018		x			Qawasmeh	Ahmed	Jordan
202	Initial	12/26/2018	x	x	x	x	Qi	Jiajie	Japan
203	GU17027797	12/26/2018	x	x			Qin	Yijia	Japan
204	GU18079244	12/31/2018	x				Rahhal	Ahmed	Egypt
205	GU14035576	12/14/2018			x		Ramanujam	Dhivya	U.A.E.
206	GU18028652	12/12/2018		x			Ran	Mengyuan	China
207	GU18129860	12/5/2018	x	x	x	x	Rasheed	Fareez	India
208	GU17118339	12/14/2018		x			Reddique	Ma Sharena	Qatar
209	GU18038781	12/27/2018			x		Ruan	Xiao Xue	Canada
210	GU18099588	12/26/2018			x		Ryu	Natsue	Japan
211	GU18129881	12/17/2018		x			Saito	Keita	Japan
212	Initial	12/26/2018	x	x			Sajin	Geethu	U.A.E.
213	GU19019939	12/31/2018		x	x		Sakai	Motooki	Japan
214	GU18069095	12/28/2018	x		x		Sakuma	Ayaka	Japan
215	GU12094814	12/12/2018				x	Sakuto	Minako	Guam
216	GU18089333	12/18/2018	x			x	Sato	Tsubasa	Japan
217	GU12024586	12/28/2018		x			Sato	Nami	Japan
218	GU17017669	12/20/2018		x			Schwab	Marites	Guam
219	GU17027741	12/13/2018	x				Shah	Raj Pankajhbai	India
220	GU17057956	12/18/2018				x	Sharma	Garima	India
221	GU18048805	12/12/2018	x			x	Shen	Yuqiang	China
222	GU18129905	12/18/2018	x		x	x	Shi	Xingxing	China
223	GU18129861	12/5/2018		x		x	Shiao	Yi-Hung	Taiwan
224	GU18129880	12/17/2018	x		x		Shibata	Akira	Japan
225	GU18089391	12/26/2018			x		Shimajiri	Yasuhiro	Japan
226	GU18129926	12/26/2018			x		Shioji	Ryota	Japan
227	GU18129871	12/7/2018		x			Singasani	Naveen Kumar Reddy	India
228	GU18048817	12/19/2018		x		x	Soliman	Ahmed	U.A.E.
229	GU16097287	12/31/2018			x		Soma	Tetsuya	Japan
230	Initial	12/6/2018			x		Someya	Akinobu	Japan
231	GU16087170	12/3/2018			x		Song	Elaine	Guam
232	GU15106530	12/31/2018		x	x		Song	Yan	Japan
233	GU18099503	12/12/2018	x	x	x		Su	Xinyan	China
234	GU14055696	12/21/2018	x				Su	Wei-Chun	Taiwan
235	GU18069041	12/19/2018	x				Sugano	Atsuko	Japan
236	GU18129894	12/17/2018			x		Sumino	Kota	Japan
237	GU19019940	12/31/2018	x	x	x	x	Sun	Yuayuan	China
238	GU18129925	12/26/2018			x		Suzuki	Ichigo	Japan
239	Initial	12/26/2018					Takahashi	Tatsuya	Japan
240	GU17118369	12/14/2018	x				Takata	Kohei	Japan
241	GU18058912	12/11/2018			x		Takechi	Kana	Japan
242	GU18069033	12/7/2018	x	x	x	x	Takeda	Misa	Japan
243	GU18129924	12/27/2018	x	x			Takeda	Azusa	Japan
244	GU17098212	12/20/2018				x	Takehana	Masaru	Japan
245	GU18129865	12/10/2018	x		x		Talwar	Tarun	India
246	GU18018521	12/31/2018	x				Tamai	Naomi	Japan
247	GU18099426	12/28/2018			x		Tanaka	Maaku	Japan
248	GU18119734	12/31/2018		x	x	x	Tanaka	Taisuke	Japan
249	GU18129862	12/12/2018		x	x		Tang	Chen	China
250	GU17078083	12/19/2018	x				Tao	Blying	China
251	GU12104866	12/12/2018			x		Terawaki	Shinichi	Japan
252	GU18129911	12/10/2018	x	x	x	x	Thimmaiah	Ashwith	India
253	GU17078079	12/26/2018	x		x	x	Tolani	Ashish	U.A.E.
254	GU18129888	12/13/2018	x	x			Tseng	Wan-Ting	Arizona
255	GU17128451	12/3/2018			x		Tseng	Wei-Han	Taiwan
256	GU16107427	12/19/2018	x	x	x	x	Tsujikawa	Hiroshi	Japan
257	GU10043946	12/20/2018	x				Tsukuda	Kenji	Louisiana
258	GU18079252	12/31/2018	x		x		Ueno	Daisuke	Japan
259	GU17037854	12/12/2018			x		Unni	Akhil	India
260	GU18129908	12/21/2018	x		x		Uppal	Anshuli	India

	JURIS ID	APP REC'D	AUD	BEC	FAR	REG	Last Name	First Name	State/Country
261	GU18038761	12/27/2018	x		x		Vamsi	Karthikeyan	India
262	GU18028614	12/27/2018		x			Varadarajan	Shyam	India
263	GU18129890	12/14/2018			x		Vatekkad	Ranjini	India
264	GU18099562	12/20/2018	x		x		Vishnoi	Shubham	India
265	GU19019945	12/31/2018	x		x		Walia	Ridhi	India
266	GU18099466	12/20/2018				x	Wang	Li Nong	Canada
267	GU18129839	12/4/2018	x			x	Wang	Yali	China
268	GU18129852	12/5/2018		x	x		Wang	Zhaohui	China
269	GU18129853	12/6/2018	x		x		Wang	Hong	China
270	GU18129875	12/11/2018	x	x	x	x	Wang	Yang	China
271	GU18058989	12/17/2018	x			x	Wang	Xin	China
272	GU17068025	12/26/2018				x	Wang	Ying	China
273	GU18129928	12/3/2018	x		x		Wang	Yanfei	China
274	GU19109954	12/6/2018		x	x		Wang	Yu	China
275	GU18099463	12/21/2018		x		x	Wang	Jianli	Pennsylvania
276	GU17037882	12/11/2018	x	x	x	x	Wang	Yi-Ching	Taiwan
277	GU18109665	12/26/2018		x			Wang	Erik	Taiwan
278	GU18129910	12/26/2018	x	x	x	x	Wang	Qimei	Texas
279	GU18069051	12/19/2018	x				Wei	Qiyue	China
280	GU17098208	12/14/2018	x		x		Wu	Yi-Ju	Taiwan
281	GU19019942	12/17/2018		x	x		Wu	Ching-Han	Taiwan
282	Initial	12/17/2018		x		x	Wu	Li-An	Taiwan
283	GU15106523	12/21/2018		x			Xiao	Dinglei	China
284	GU19019941	12/19/2018		x			Xie	Liping	China
285	GU16117522	12/31/2018			x		Xing	Xiaofang	China
286	GU17037849	12/28/2018	x				Xu	Suyu	China
287	GU18018507	12/26/2018	x	x			Xu	Hanzi	Iowa
288	GU18059011	12/26/2018	x				Xue	Yansong	China
289	GU15046127	12/17/2018			x		Yamamoto	Shoko	Japan
290	GU16117484	12/26/2018	x		x		Yamamoto	Daishi	Japan
291	GU13085280	12/28/2018	x	x			Yamazaki	Daisuke	Japan
292	GU18069066	12/28/2018				x	Yan	Qijia	Connecticut
293	GU18129838	12/4/2018	x		x		Yang	Shuang	China
294	GU18089323	12/14/2018		x		x	Yang	Tianhong	China
295	GU17037868	12/17/2018	x	x			Yang	Shu	Japan
296	GU18129866	12/10/2018	x		x		Yang	Yao-Po	Taiwan
297	GU18129915	12/21/2018	x	x	x	x	Yang	Qingya	Washington, DC
298	GU18099460	12/19/2018	x				Yasumuro	Takayuki	Japan
299	GU18099477	12/12/2018	x	x			Yaun	Yulu	China
300	GU18129913	12/21/2018			x		Yazawa	Tomoya	Japan
301	GU18129846	12/3/2018		x	x		Ying	Yiu Fong Christopher	Hong Kong
302	GU17128413	12/20/2018		x			Ying	Xiaowei	Illinois
303	GU18069084	12/28/2018		x	x		Yokota	Yuki	Japan
304	GU18069035	12/28/2018	x			x	Yoshino	Naruhiko	Japan
305	GU18079239	12/14/2018	x				Yuan	Hong	China
306	GU13125457	12/20/2018				x	Yumul	Vera	Guam
307	GU16097339	12/5/2018		x			Zang	Liwei	China
308	GU18129872	12/11/2018	x		x		Zeng	Qingqing	China
309	GU19019944	12/31/2018		x			Zhang	Zhiyang	Canada
310	GU18099516	12/13/2018	x		x		Zhang	Fan	China
311	GU18059003	12/27/2018		x	x		Zhang	Weiwen	Japan
312	GU18129878	12/17/2018		x	x		Zhang	Bin	Japan
313	GU18028580	12/17/2018	x	x	x	x	Zhang	Wenting	Missouri
314	GU17078105	12/13/2018	x			x	Zhang	Peifan	Nebraska
315	GU16026702	12/17/2018		x			Zhao	Shu	China
316	GU18018540	12/6/2018		x		x	Zheng	Kangzhuo	China
317	GU18079212	12/28/2018	x	x		x	Zheng	Jie	Texas
318	GU18099510	12/17/2018		x	x		Zhou	Zhiyu	China
319	GU19019943	12/31/2018	x	x	x		Zhou	Tong	China
320	GU19019949	12/28/2018	x	x	x	x	Zhou	Xue	Texas
321	GU17108297	12/12/2018				x	Zhu	Ziyi	New Jersey
322	GU17108297	12/19/2018	x				Zhu	Ziyi	New Jersey
323	GU18129844	12/3/2018			x		Zou	Meifen	China
		Total	156	151	174	108			

Arleen E Gay

From: Dave Sanford <daves@stgguam.com>
Sent: Saturday, January 05, 2019 5:09 PM
To: 'Arleen Gay'; dafne shimizu; David Highsmith; dmshimizu@staywellguam.com; Francis Quinto Baba; 'Jennie Chiu (GU - Guam)'; 'John. Onedera'; 'Michele Santos'; 'Todd Smith'
Subject: FW: Proposed changes to UAA Model Rules on Peer Review
Attachments: YELLOWDISTRIBUTEChangesProposedforARTICLE7UAA10.12.18.pdf

FYI, attached highlights proposed changes... thanks!

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

Dave

From: NASBA Uniform Accountancy Act Committee (lhaberman@nasba.org) [mailto:lhaberman@nasba.org]
Sent: Thursday, January 3, 2019 1:00 AM
To: daves@stgguam.com
Subject: Proposed changes to UAA Model Rules on Peer Review

Release for comment to the UAA Model Rules that pertain to peer review.

NASBA
National Association of State Boards of Accountancy

Mission Driven - Member Focused



Proposed Changes to UAA Model Rules on Peer Review

To State Boards of Accountancy and other interested parties:

As approved by the NASBA Board of Directors, we are releasing for comment revisions to the Uniform Accountancy Act's Model Rules that pertain to peer review (compliance assurance) programs. Some substantive changes are being proposed to Article 7. Overall, Rules 7-1 and 7-2 basically remain the same, and Rule 7-8 and most of 7-9 are unchanged but for numbering; however, the rest of Article 7 includes several significant changes that we would like you to review. Because these are significant changes, which the NASBA Compliance Assurance Committee has carefully worked through, the NASBA Board has voted to have the comment period extend until June 30. This should give all Boards time to review the changes and perhaps discuss them with other Boards at the Regional Meetings.

The goal of these changes was to make the Rules more closely reflect current practice than the existing Model Rules do. In the proposed changes, the term "peer review program" is used instead of "compliance assurance program" and there is no reference to a CARB oversight body. But more important than title changes, the Rules being proposed contain basic definitions, recognition of the AICPA and the State Societies as approved sponsoring organizations, requirement that non-AICPA members be allowed to participate in the AICPA's program, clarification of what needs to be done by a set date, guidance for the selection of Peer Review Oversight Committee members, and required submissions to the State Board. Please consider these rules in respect to your Board's current rules and consider where the Model Rule should fit.

The NASBA Compliance Assurance Committee, led by John Dailey, Jr., has done an incredible job of looking at what we have in the Model Rules now and what we need to have in the Model Rules. They have consulted with the American Institute of CPAs teams and the AICPA/NASBA Uniform Accountancy Act Committee in developing these proposed changes, but the process is not over. After we hear from interested parties during the comment period, the UAA Committee will reconvene and review those comments, incorporate any appropriate edits, and then make a final recommendation to the NASBA Board regarding whether to adopt these changes.

The UAA Committee would appreciate receiving your input in the form of comment letters submitted by June 30, 2019 to lhaberman@nasba.org.

Sincerely,

J. Coalter Baker

J. Coalter Baker, CPA
Chair, NASBA UAA Committee

REVIEW THE DOCUMENT

ARTICLE 7
PERMITS TO PRACTICE – FIRMS
(changes highlighted)

Rule 7-1 – Applications.

(a) Applications by firms for initial issuance and for renewal of permits pursuant to Section 7 of the Act shall be made on a form provided by the Board and, in the case of applications for renewal, shall be filed no earlier than [ ] months and no later than [ ] months prior to the expiration date. Applications will not be considered filed until the applicable fee and all required documents prescribed in these Rules are received. If an application for permit renewal is filed late, it shall also be accompanied by the delinquency fee prescribed in these Rules.

(b) A sole proprietor may apply simultaneously for a certificate or a renewal of a registration or a certificate and a firm permit.

(c) Applications shall include the firm name, addresses and telephone numbers of the main office and of any branch offices of the firm in this State, the name of the person in charge of each such branch office, and the names of the partners, shareholders, members, managers, directors, and officers whose principal place of business is in this State.

Rule 7-2 - Notification of firm changes.

(a) A firm registered pursuant to Section 7 of the Act shall file with the Board a written notification of any of the following events concerning the practice of public accountancy within this State within thirty (30) days after its occurrence:

(1) Formation of a new firm;

(2) Addition of a partner, member, manager, or shareholder;

(3) Retirement, withdrawal or death of a partner, member, manager, or shareholder;

(4) Any change in the name of the firm;

(5) Termination of the firm;

(6) Change in the management of any branch office in this State;

(7) Establishment of a new branch office or the closing or change of address of a branch office in this State; and

(8) Issuance of the firm's first attest or compilation report; or

(9) The occurrence of any event or events which would cause such firm not to be in conformity with the provisions of the Act or these Rules.

(b) In the event of any change in legal form of a firm, such new firm shall, within thirty (30) days of the change, file an application for an initial permit in accordance with these Rules and pay the fee required by these Rules.

(c) In the event a practice unit is sold, dissolved, or merged with the practice of one or more other practice units, determination of successor or predecessor practice unit(s), peer review year-end(s) and the peer review due date(s) will be made in accordance with the sponsoring organization's guidance.

Rule 7-3 - Peer review definitions.

(a) "Administering Entity (AE)" – An entity approved by a Board-approved sponsoring organization to administer the Board-approved peer review program.

(b) "Enrollment in a peer review program" means a firm is required to follow all requirements of the peer review process, cooperate with those performing and administering the peer review, comply with the peer review standards, and inform Administering Entities when firm changes occur.

(c) "Peer Review Program" means the sponsoring organization's entire peer review process, including but not limited to the standards for administering, performing, and reporting on peer reviews, oversight procedures, training, and related guidance materials.

(d) "Peer Review Oversight Committee" (PROC) – A Board-appointed committee of licensees approved by the Board for monitoring the Board-approved peer review program, including sponsoring organizations' Administering Entities, to provide reasonable assurance that Administering Entities and respective Peer Review Committee and Report Acceptance Bodies are functioning in a manner that effectively enforces the performance and reporting of peer review in accordance with peer review standards.

(e) "Peer Review Standards" means the Board-approved professional standards and guidance for administering, performing, and reporting on peer reviews.

(f) "Peer Reviewer/Reviewing Firm" means a certified public accountant/accounting firm responsible for conducting the peer review, holding a valid and active license to practice public accounting in good standing issued by this state or some other state, and meets the peer reviewer qualifications to perform peer reviews established in the Board-approved peer review standards.

(g) "Sponsoring Organization" means a Board-approved professional association, society, or other organization responsible for the facilitation and administration of peer reviews directly or through its Administering Entities and responsible for the oversight of the Administering Entities pursuant to the sponsoring organization's peer review standards.

Rule 7-4 – Enrollment in Board-approved peer review program.

(a) Enrollment in a Board-approved peer review program, or other comparable compliance assurance program, is a condition for renewal of a permit for firms issuing attest and compilation reports. The Board requires licensees that issue attest or compilation reports pursuant to UAA 6(j) or UAA 7(a)(1)(A) and firms that issue such reports pursuant to UAA 7(a)(1)(C) to be enrolled in a Board-approved peer review program.

(b) A firm is not required to enroll in a Board-approved peer review program if its only level of service is performing preparation of financial statements (with or without disclaimer reports) under Statements on Standards for Accounting and Review Services (SSARs). However, if the firm elects to enroll in a Board-approved peer review program, it is required to have a peer review which would include preparation of financial statements within the scope of the review.

(c) A firm enrolled in a Board-approved peer review program shall schedule, undergo, and complete its initial peer review in compliance with the sponsoring organization's peer review standards and related guidance. Ordinarily, a firm's initial peer review is due 18 months from the date it enrolled or should have enrolled in a Board-approved peer review program. The "due date" is a date by which a review has taken place and all materials have been submitted to the Administering Entity.

(d) A firm enrolled in a Board-approved peer review program shall schedule, undergo and complete its subsequent peer reviews in compliance with the sponsoring organization's peer review standards and related guidance. Ordinarily, subsequent peer reviews shall be due such that the peer review has taken place and all peer review materials are submitted to the Administering Entity within three years and six months from the peer review year-end of the previous peer review.

(e) The Board may accept peer review extensions granted by Administering Entities provided the Board is notified by the firm within 14 days from the date of the letter from the Administering Entity granting the extension.

(f) Requests for extensions of time to undergo a peer review shall be submitted to the Board in writing by the firm no later than the earlier of a firm's renewal date or peer review due date (which is determined by the Administering Entity) and shall include any extensions granted by the Administering Entity. The Board may approve requests for extensions based upon good cause clearly outside the control of the firm including, but not limited to, health or military service.

(g) For good cause shown, the Board may grant or renew permits for a reasonable

period of time pending completion of the firm's peer review.

(h) For firms required to be registered with and subject to inspection by the Public Company Accounting Oversight Board (PCAOB), the Board recognizes the PCAOB's inspection process for reviewing practices subject to its authority, which are not included in the scope of peer review programs. Firms subject to inspection by the PCAOB are also required to meet the peer review requirements under a Board-approved peer review program that covers the portion of the practice unit's practice not subject to the PCAOB permanent inspection.

Rule 7-5 –Submission of peer review documents.

(a) The objective of this reporting rule is primarily to reinforce the Board's efforts to ensure that only appropriately qualified CPA firms are engaged in the offering and rendering of services subject to peer review. Based upon its review of the documents submitted pursuant to this rule, the Board may consider, pursuant to hearing or by consent, additional corrective actions such as probation, practice limits, additional continuing education, pre-issuance reviews, more frequent peer reviews, and other measures including, in severe cases, discipline against the reviewed firm and any individual licensees employed or contracted by the reviewed firm.

COMMENT: The reference in this Rule to possible discipline against "individual licensees employed or contracted by the reviewed firm" is not intended to include peer reviewers or their staffs with regard to firms they review.

(b) The firm is required to submit a copy of the results of its most recently accepted peer review to the Board, which includes the following documents:

(1) Peer review report which has been accepted by the administering entity.

(2) The firm's letter of response accepted by the administering entity, if applicable.

(3) The acceptance letter from the administering entity.

(4) Letter(s) accepting the documents signed by the firm with the understanding that the firm agrees to take any actions required by the Administering Entity, if applicable; and

(5) Letter signed by the Administering Entity notifying the firm that required actions have been appropriately completed, if applicable.

(c) The firm shall submit the peer review documents in (b) (1) through (b) (3) above to the Board within 30 days of the administering entity's acceptance. The firm shall submit the document in (b) (4) to the Board within 30 days from the date the letter is signed by the firm or with submission of the firm's renewal application, whichever occurs first. The firm shall submit the document in (b) (5) to the Board within 30 days of the date of the letter or with submission of the firm's renewal application, whichever occurs first.

(d) The firm shall satisfy this document submission requirement by allowing the

administering entity to provide the Board access to the documents via a secure website process such as the AICPA Facilitated State Board Access (FSBA).

Rule 7-6- Approved peer review sponsoring organizations, programs and peer review standards.

(a) The Board shall approve peer review sponsoring organizations, program (s) and standards.

COMMENT: Predecessor Administering Entities are to engage in candid dialogue with the appropriate Board(s) about any intent to discontinue administration of the peer review program. Further, Administering Entities are expected to speak to the board(s) regarding the change in administration prior to making a final decision. Communication with the Board shall be documented including a contact name and date/s of the communication in a form to be sent to the sponsoring organization. Consistency of administration is a primary objective when consolidating AEs. The intent is for Boards to have the same experience, regardless of an AE's physical location.

(b) The Board recognizes the American Institute of Certified Public Accountants (AICPA) as an approved sponsoring organization and its peer review program and peer review standards, and the _XXXX Society of CPAs or its successor and other peer review programs administered by entities involved in the administration of the AICPA Peer Review Program. These organizations are not required to submit an application for approval to the Board. As condition of this approval, that sponsoring organization is required to provide its peer review services to nonmember licensees whose firms' principle place of business are located in this state so long as such nonmembers comply with the applicable peer review standards.

(c) The Board may terminate its approval of a sponsoring organization for cause following notice and opportunity for hearing. For purposes of this paragraph, "cause" includes but is not limited to failure to maintain an ongoing compliance with the requirements of this chapter.

(d) The Board may approve otherpeer review sponsoring organizations and programs. For an organization not specifically identified in these Rules as Board-approved to receive Board approval for its peer review program and standards, the organization must submit evidence to the satisfaction of the Board. At a minimum, the evidence shall include the standards, procedures, guidelines, oversight process, training materials, and related documents used to administer, perform, and accept peer reviews. The Board has the authority to request any other documents/information from an organization about its peer review program in determining whether to grant approval.

Rule 7-7- Peer review oversight committee.

(a) Peer Review Oversight Committee (PROC) shall be appointed or adopted by the Board to monitor the Board-approved peer review program, including sponsoring

organizations' administering entities, to provide reasonable assurance that administering entities and respective Peer Review Committees (PRCs) and Report Acceptance Bodies (RABs) are functioning in a manner that effectively enforces the performance and reporting of peer reviews in accordance with peer review standards. The PROC or the Board's designee shall report to the Board on the conclusions and recommendations reached as a result of the PROC's activities at least annually.

(b) PROC members shall:

(1) Not have a conflict of interest.

(2) Be subject to removal or replacement by the Board at its discretion.

(3) Be required to sign a confidentiality agreement indicating they will not divulge any information to the Board that would identify any firm, licensee, or peer reviewer/reviewing firm as a result of their monitoring of the peer review process.

(4) Perform procedures which may consist of, but are not limited to, the following activities:

(i) Visiting the Administering Entities of the approved peer review program;

(ii) Reviewing sponsoring organization procedures for administering the program;

(iii) Meeting with an Administering Entity's Report Acceptance Body during consideration of the peer review documents;

(iv) Reviewing the Administering Entity's compliance with its program.

(c) The Board shall establish procedures and take all action necessary to ensure that the above materials remain privileged as to any third parties.

Rule 7-8- Internet practice.

A CPA firm offering or rendering professional services via a Web site shall provide in the Web site's homepage, a name, an address, and principal state of licensure as a means for regulators and the public to contact a responsible licensee in charge at the firm regarding complaints, questions, or regulatory compliance.

Rule 7-9 - Attest documentation and retention.

(a) Licensees shall comply with all professional standards for attest documentation applicable to particular engagements, including, but not limited to, standards adopted by recognized standards setting bodies such as the Public Company Accounting Oversight Board (PCAOB), the Comptroller General of the United States, and the Auditing Standards Board.

(b) If the applicable standards do not otherwise specify, the retention period for attest documentation shall be five (5) years and shall be measured from the report date.

(c) If attest documentation is required to be kept for longer than provided in the applicable standards because of a pending Board investigation or disciplinary action, attest documentation shall not be destroyed until the licensee has been notified in writing by the Board of the closure of a Board investigation or disciplinary proceeding.

Rule 7-10- Unregistered firm compliance with applicable peer review documentation requirements.

Any firm not required to register in this state, but which provides attest and/or compilation services as permitted under Sections 7 and 23 of the Act, shall be required to maintain records as prescribed by Rule 7-9(b) regarding its participation in a comparable peer review program for any period in which the firm provided attest and/or compilation services in this state and shall provide copies of such records upon this Board's written request; provided, however, the Board shall not make such a request except upon good cause.

COMMENT: For purposes of this Rule, "good cause" is reasonable cause and not authorization for a notice requirement. Good cause for requesting peer review program records should be based upon a third -party complaint or other evidence of inadequate professional services of the type that would be subject to peer review.

Arleen E Gay

From: Dave Sanford <daves@stgguam.com>
Sent: Tuesday, January 15, 2019 10:47 AM
To: Arleen Gay
Cc: Michele Santos
Subject: FW: 2018 Q4 Results for Guam
Attachments: 2018 Q-4 Overall Stats.pdf; 2018 Q-4 OA Candidate Performance.pdf; Guam 2018 Q4.pdf

ARLEEN – please include in Board meeting package, Thanks! Dave

From: Noel Winter (nwinter@nasba.org) [mailto:nwinter@nasba.org]
Sent: Tuesday, January 15, 2019 4:28 AM
To: Dave Sanford <daves@stgguam.com>
Subject: FW: 2018 Q4 Results for Guam

Sorry about that. Attached is Guam's results.

Regards,
Noël Winter
Executive Assistant to Executive VP & Chief Operating Officer
- - - - - - - - - - - - -
Phone/Fax: 615-880-4258
Email: nwinter@nasba.org
NOTICE: This email message and all attachments transmitted with it may contain legally privileged and confidential information intended solely for the use of the intended addressee. If the reader of this message or its attachments is not the intended recipient, you are hereby notified that any reading, dissemination, distribution, copying, or other use of this message or its attachments is strictly prohibited. If you have received this message in error, please notify the sender immediately, and delete this message and all copies and backups thereof. Thank you.

From: Noel Winter
Sent: Monday, January 14, 2019 12:27 PM
To: 'Dave Sanford' <daves@stgguam.com>
Subject: 2018 Q4 Results for Guam

Good Afternoon Dave,

Attached are the 2018 Q4 CPA Exam results for Guam. I have also attached the Overall Q4 results and rankings for you to compare. 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
- - - - - - - - - - - - -

Phone/Fax: 615-880-4258
Email: nwinter@nasba.org
www.nasba.org

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

NOTICE: This email message and all attachments transmitted with it may contain legally privileged and confidential information intended solely for the use of the intended addressee. If the reader of this message or its attachments is not the intended recipient, you are hereby notified that any reading, dissemination, distribution, copying, or other use of this message or its attachments is strictly prohibited. If you have received this message in error, please notify the sender immediately, and delete this message and all copies and backups thereof. Thank you.

Overall Statistics for Testing Window 2018 Q-4

Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Alabama	216	278	90	186	48.56%	71.72	28.19
Alaska	1,078	1,398	455	940	49.57%	70.25	30.45
Arizona	657	988	468	517	49.29%	70.55	28.20
Arkansas	238	299	84	215	49.16%	71.56	29.15
California	5,903	7,539	2,531	4,991	50.90%	70.99	29.52
Colorado	666	820	242	576	54.63%	72.92	29.05
Connecticut	547	685	164	518	51.24%	70.84	27.35
Delaware	215	281	86	195	51.60%	71.06	30.87
District of Columbia	84	108	43	65	49.07%	71.19	29.86
Florida	1,669	2,091	577	1,504	55.00%	72.92	29.96
Georgia	1,285	1,629	416	1,212	50.83%	71.15	29.30
Guam	817	1,247	618	625	49.48%	68.62	29.51
Hawaii	120	162	54	106	43.83%	68.03	30.23
Idaho	134	167	62	105	41.92%	69.19	31.11
Illinois	2,128	2,781	815	1,961	49.77%	71.10	27.66
Indiana	631	877	247	626	48.69%	70.24	27.69
Iowa	342	448	154	291	54.46%	72.89	26.39
Kansas	150	198	56	140	54.55%	72.35	28.64
Kentucky	444	565	156	409	51.15%	70.93	27.53

Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Louisiana	424	518	123	395	50.19%	70.98	28.89
Maine	476	701	210	489	57.20%	71.80	30.76
Maryland	731	918	198	720	45.42%	70.22	29.22
Massachusetts	1,281	1,634	472	1,159	56.55%	73.43	26.50
Michigan	1,007	1,299	360	936	53.50%	72.30	27.64
Minnesota	707	953	323	627	54.67%	72.71	26.40
Mississippi	200	249	67	182	38.15%	66.91	28.67
Missouri	567	737	204	531	51.70%	72.01	27.43
Montana	306	505	212	293	51.29%	71.23	28.25
Nebraska	149	199	67	132	51.26%	72.13	26.99
Nevada	169	220	62	155	50.00%	72.36	31.04
New Hampshire	514	666	154	512	46.10%	69.76	31.30
New Jersey	1,286	1,578	374	1,197	43.16%	69.15	28.17
New Mexico	163	201	45	154	42.79%	68.99	31.90
New York	5,322	6,682	1,676	5,000	47.95%	70.60	27.48
North Carolina	760	962	300	655	52.18%	72.43	28.42
North Dakota	159	225	70	155	46.22%	69.96	27.98
Ohio	1,187	1,585	590	993	49.34%	71.11	27.33
Oklahoma	369	498	140	354	45.98%	69.61	30.85
Oregon	384	518	181	336	54.44%	73.02	29.93

Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Pennsylvania	1,626	2,020	566	1,447	46.34%	69.88	27.30
Puerto Rico	297	359	110	248	34.54%	63.97	29.03
Rhode Island	79	104	33	71	43.27%	69.80	26.16
South Carolina	273	333	83	249	50.15%	71.22	28.91
South Dakota	75	93	21	71	54.84%	72.72	26.48
Tennessee	824	993	278	708	53.07%	71.63	27.74
Texas	3,048	3,822	466	3,352	48.40%	71.21	30.34
Utah	294	369	138	227	65.04%	76.46	29.78
Vermont	150	226	75	150	46.02%	68.40	28.58
Virginia	1,430	1,779	539	1,236	52.84%	72.39	29.37
Washington	1,137	1,478	406	1,061	52.84%	71.95	30.45
West Virginia	104	127	38	89	40.16%	67.38	28.83
Wisconsin	586	732	258	472	58.20%	74.04	26.79
Wyoming	42	53	20	33	37.74%	68.94	29.48

Copyright © 2018 National Association of State Boards of Accountancy, Inc. All rights

CPA Exam Performance Summary: 2018 Q-4

Overall

Overall Performance

Unique Candidates	43,461
New Candidates	10,433
Total Sections	55,908
Passing 4th Section	6,024
Sections / Candidates	1.29
Pass Rate	50.25%
Average Score	71.14

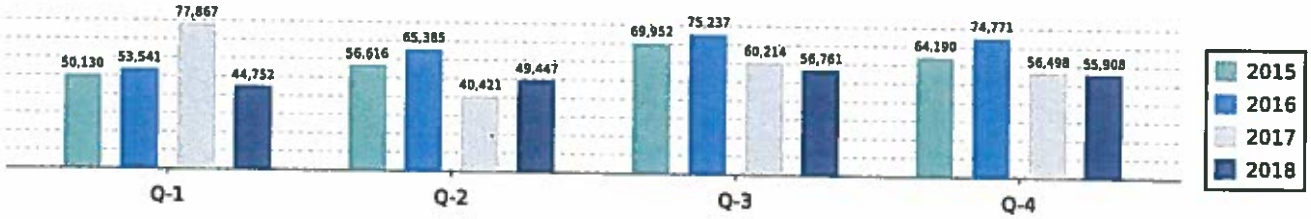
Section Performance

	Sections	Score	% Pass
First-Time	16,185	70.45	51.97%
Re-Exam	39,574	71.42	49.57%
AUD	13,016	71.04	48.54%
BEC	10,785	75.59	60.13%
FAR	14,518	68.61	44.57%
REG	17,589	70.56	50.16%

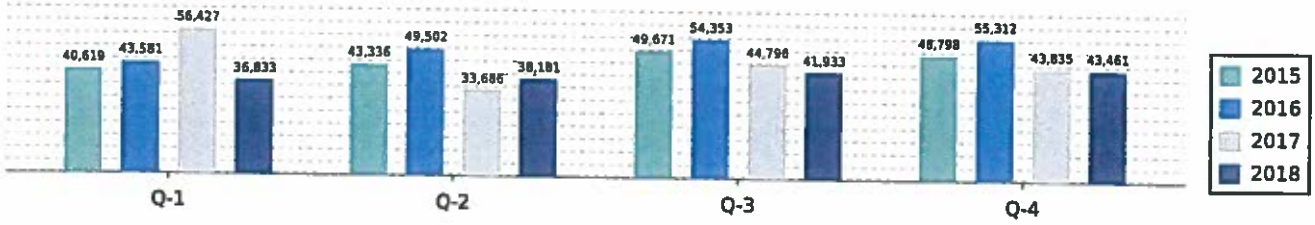
Top 3 Jurisdictions

Most Candidates		Highest Pass Rate	
1. California	5,903	1. Virgin Islands	66.67%
2. New York	5,322	2. Utah	65.04%
3. Texas	3,048	3. Wisconsin	58.20%

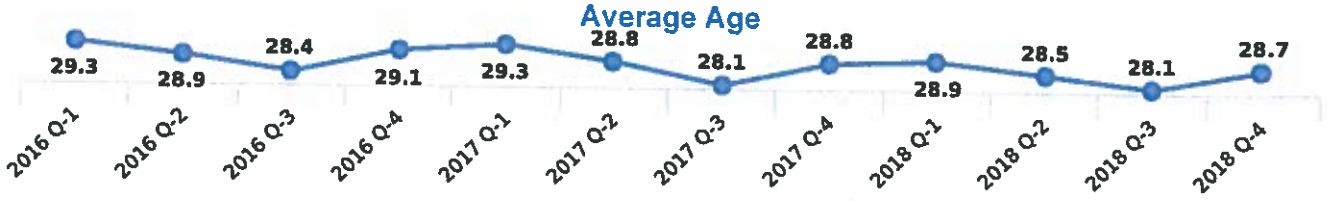
Sections



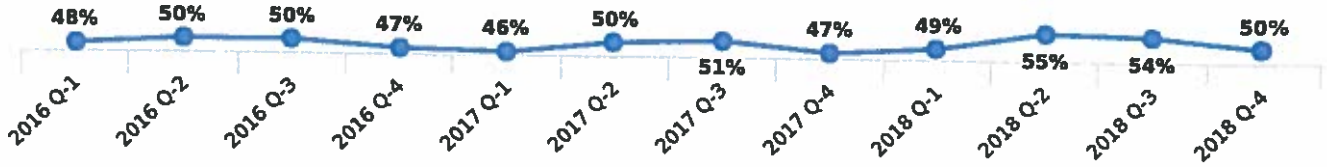
Candidates



Average Age



% Pass



CPA Exam Performance Summary: 2018 Q-4
Overall

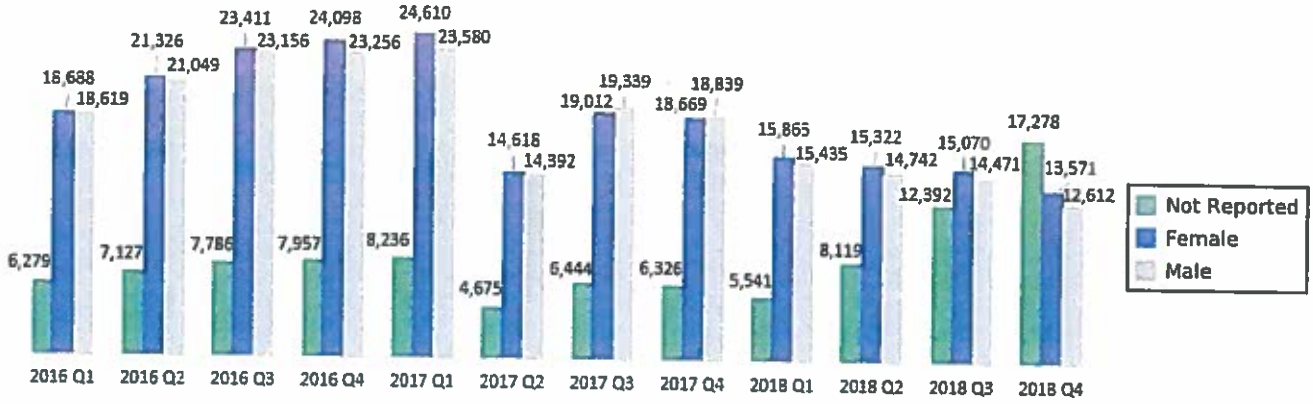
Degree Type

Bachelor's Degree	30,948	71.2%
Advanced Degree	8,708	20.0%
Enrolled / Other	3,805	8.8%

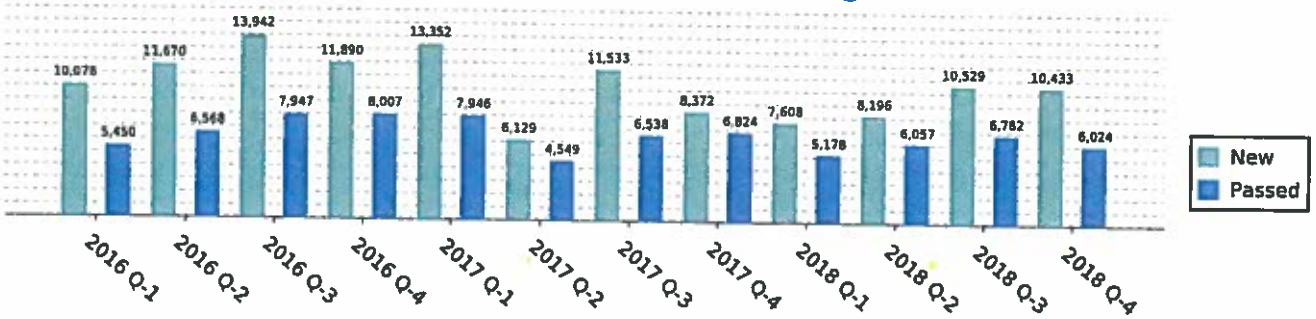
Residency

In-State Address	32,981	75.89%
Out-of-State Address	6,546	15.06%
Foreign Address	3,934	9.05%

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.

Copyright © 2018 National Association of State Boards of Accountancy, Inc. All rights reserved.

CPA Exam Performance Summary: 2018 Q-4

Guam

Overall Performance

Unique Candidates	817
New Candidates	339
Total Sections	1,247
Passing 4th Section	99
Sections / Candidates	1.53
Pass Rate	49.48%
Average Score	68.62

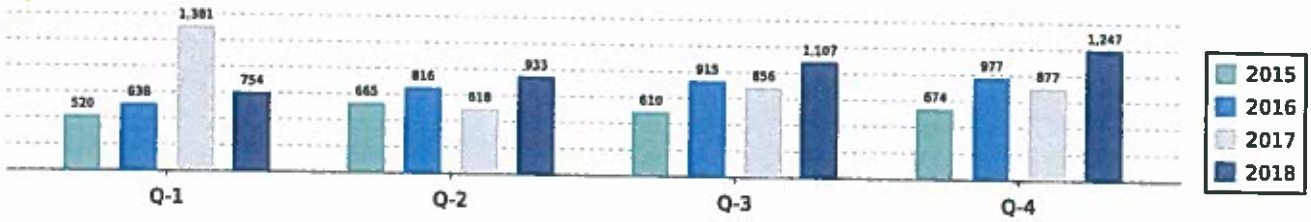
Section Performance

	Sections	Score	% Pass
First-Time	618	65.58	44.01%
Re-Exam	625	71.58	54.72%
AUD	308	67.89	49.03%
BEC	271	73.61	56.83%
FAR	363	67.35	46.01%
REG	305	66.45	47.54%

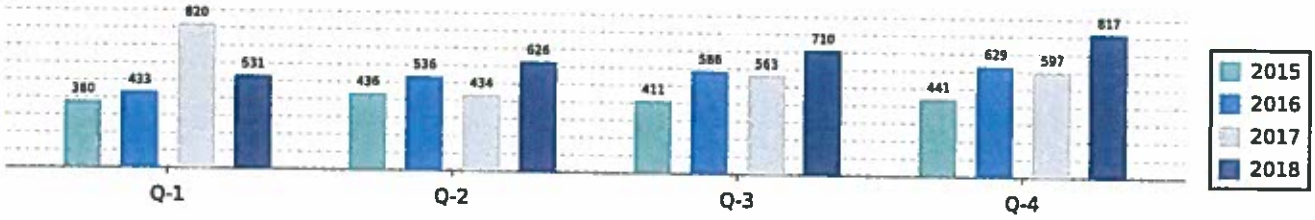
Jurisdiction Ranking

Candidates	Sections
16	15
32	50
Pass Rate	Avg Score

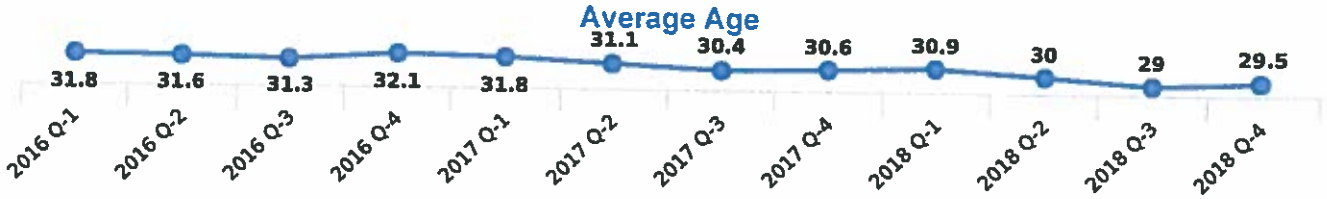
Sections



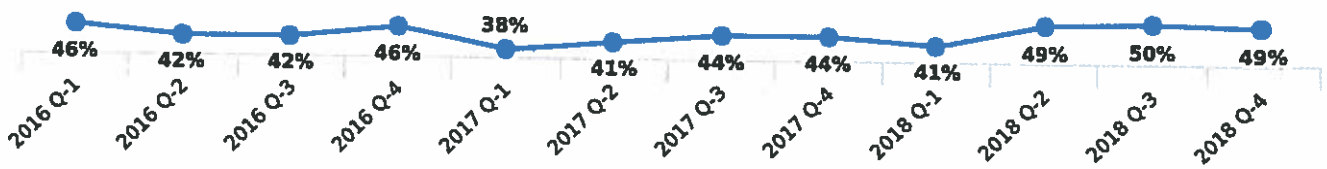
Candidates



Average Age



% Pass



CPA Exam Performance Summary: 2018 Q-4
Guam

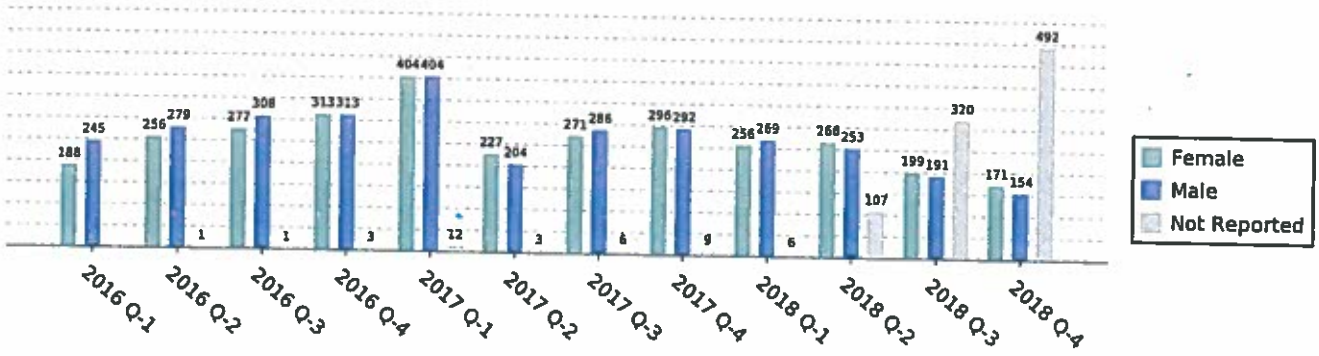
Degree Type

Bachelor's Degree	665	81.4%
Advanced Degree	121	14.8%
Enrolled / Other	31	3.8%

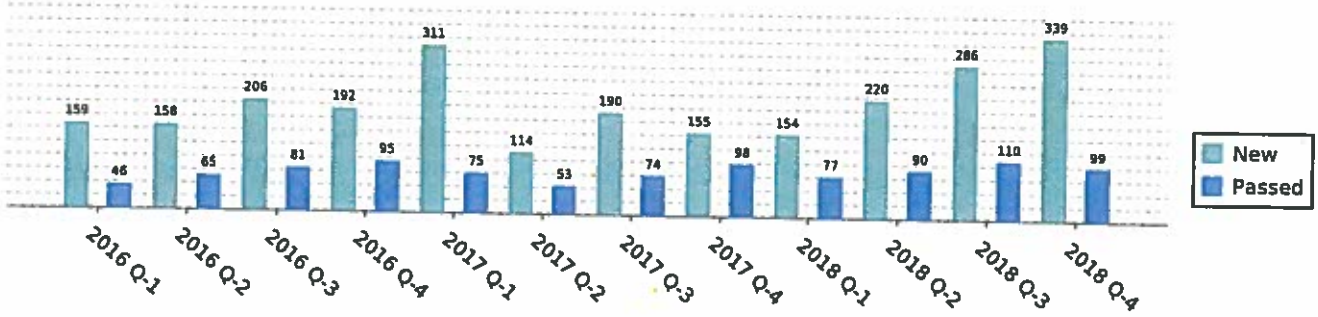
Residency

In-State Address	3	0.37%
Out-of-State Address	105	12.85%
Foreign Address	709	86.78%

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.

Copyright © 2018 National Association of State Boards of Accountancy, Inc. All rights reserved.

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of January 17, 2019

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
1.	Mr. Ahmed M. Fayek A. Al Shanedy Dubai, UAE	Init Cert LTP Active Attest	PricewaterhouseCoopers Dubai 11/17/ to present PricewaterhouseCoopers Doha 1/2015 to 11/2017 PricewaterhouseCoopers Egypt 12/2010 to 12/2014	Ain Shams University	100% Audit Attest Services	Hussein Mostafa Kamal Zeid Colorado Good Standing	None	Approval
2.	Mr. Shabbir Yusuf Bohara United Arab Emirates	Init Cert LTP Active Attest	Moore Stephens 6/2016 to present	University of Mumbai Candedian Univ Dubai	98% Audit Attest Services 2% Consulting Skills	Farad K. Lakdawala Colorado Good Standing	None	Approval
3.	Mr. Ling-Fu Chou Taiwan	Init Cert LTP Active Attest	Deloitte & Touche Taiwan 9/2010 to present	Nat'l Cheng Kung University	80% Audit Attest Services 20% Tax/Tax Advisory Serv	Sheau-Chi Wang Florida Good Standing	None	Approval
4.	Mr. Kunal Dhingra India	Init Cert LTP Active Attest	Ernst & Young LLP India 9/2014 to present	Delhi University	100% Audit Attest Services	Jefferey Green Georgia Good Standing	None	Approval
5.	Mr. r. Husain Ahmed A.A. Gherbal Bahrain	Init Cert LTP Active Attest	KPMG Fakhro 9/2015 to present	Univ of Bahrain Univ of N. Alabama	100% Audit Attest Services	Sayed Hasan Ali Al-Alawi New Hampshire Good Standing	None	Approval
6.	Ms. Lubna Rebhi Ramez Haddad Dubai, UAE	Init Cert LTP Active Attest	Ernst'& Young Dubai 7/2017 to present Ernst & Young Palestine 9/2012 7/2017	Birzeit University	95% Audit Attest Services 5% Mgmt Advisory Services	Ashraf W. Abu-Sharkh Ohio Good Standing	None	Approval
7.	Mr. Izzeldeen Mahmoud A.A. Jaber United Arab Emirates	Init Cert LTP Active Attest	Ernst & Young Abu Dhabi 1/2017 to present KPMG Jordan 2/2013 to 1/2017	Universitty of Jordan	10% Accounting Services 90% Audit Attest Services	Hani Zeidan New Hampshire Good Standing	None	Approval
8.	Mr. Jalal Hadi S.E.M. Khalil Bahrain	Init Cert LTP Active Attest	KPMG Fakhro 10/2014 to present	Int'l Baccalaureate Univ of Wales Banger Univ Univ of N. Alabama	60% Audit Attest Services 20% Financial Services 20% Tax/Tax Advisory Services	Michael M. Min Massachusetts Good Standing	None	Approval
9.	Mr. Su Keung Kim South Korea	Init Cert LTP Active Attest	Shinhan Acctg Corp Korea 5/2017 to present	Univ of Asia and the Pacific Academy of Int'l Finance & Acctg	100% Audit Attest Services	Omar Said Moh'd Ali Guam Good Standing	None	Approval
10.	Mr. Chong Hang Kok Macau	Init Cert LTP Active Attest	Melco Resorts & Entertainment 10/2017 to present KPMG Macau 9/2015 to 10/2017	Nat'l Cheng Kung University	100% Audit Attest Services	Luyi Chen Guam Good Standing	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of January 17, 2019

11.	Mr. Terry Chiahua Wang Ontario, Canada	Cert # 2502 LTP Active Attest	BDO Canada LLP 10/2018 to present First Commercial Bank 5/2018 to 10/2018 Ernst & Young LLP Toronto 7/2017 to 4/2018	Soochow Univ Univ of Texas @ Dallas	50% Audit Attest Services 50% Tax/Tax Advisory Serv	Jing Xu Texas Good Standing	None	Approval – has inactive license – changing to active attes.
12.	Mr. Kengo Higashimura Japan	Reinstatement Cert # 3324 LTP Active – Non Attest	Deloitte & Touche Tohmatsu 1/2017 to present Abitus Inc. 7/2013 to 12/2016				None	Approval – license expired June 30, 2018 CPE completed
13.	Mr. Jai Arora India	Init Cert LTP Active- Non Attest	Deloitte AERS India 8/2014 to present	Univ of Delhi	100% Audit Attest Services	Kent J. Francois Virginia Good Standing	None	Approval
14.	Ms. Ridhu Meria Austin India	Init Cert LTP Active - Non Attest	Deloitte AERS India 8/2013 to present	Christ University Osmania University	100% Audit Attest Services	Kent J. Francois Virginia Good Standing	None	Approval
15.	Ms. Shiman Batra Atlanta, GA	Init Cert LTP Active – Non Attest	PricewaterhouseCoopers Georgia 7/2015 to present PricewaterhouseCoopers India 7/2003 to 6/2015	Univ of Delhi	100% Financial Services	Matthew A. McClish Georgia Good Standing	None	Approval
16.	Mr. Mohamed Mazen Othman Haridy Kuwait	Init Cert LTP Active – Non Attest	Agility Public Warehousing Co. 11/2006 to present	Assiut University	80% Accounting Services 10% Consulting Services 10% Mgmt Advisory Services	Riyadh Adly Bseiso New Hampshire Good Standing	None	Approval
17.	Mr. Hasan Ali H.A. Kadhem Bahrain	Init Cert LTP Active- Non Attest	Al Rajhi Holdings W.L.L. 8/15 to present BDO Public Accts 5/12 to 7/15 Bank of Bahrain 11/07 to 4/12	Univ of Bahrain	90% Accounting Services 5% Audit Attest Services 5% Tax/Tax Advis Services	Laura Jean Humbert Colorado Good Standing	None	Approval
18.	Mr. Aditya Katyal India	Init Cert LTP Active - Non Attest	Deloitte & Touche AERS India 6/14 to present	Delhi University	100% Audit Attest Services	Kent J. Francois Virginia Good Standing	None	Approval
19.	Ms. Liang-Hsi Lai Taiwan	Init Cert LTP Active - vNon Attest	Taiwan Business Bank 11/2018 to present Sporton International Inc. 7/2016 to 10/2018	Soochow University	40% Accounting Serices 25% Financial Advis Services 15% Tax/Tax Advis Services 20% Mgmt Advis Services	Hsu-Ming Yeh California Good Standing	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of January 17, 2019

20.	Ms. Fengli Liu Beijing, China	Init Cert LTP Active - Non Attest	Beijing Shangi Sanmei Tech Ltd 6/18 to 9/18 Beijing Zhongxin Limin Inform Tech 10/16 to 6/18 Deloitte Tohmatsu 9/08 to 9/16	Wuhan University	20% Accounting Services 70% Audit Attest Services 10% Tax/Tax Advis Services	Chih-Lin Chen New York Good Standing	None	Approval
21.	Ms. Wen Lu Beijing, China	Init Cert LTP Active - Non Attest	Sina Corp 8/17 to present	Loyola University Beijing Tech & Business Univ	100% Accounting Services	Yongwei Li New Hampshire Good Standing	None	Approval
22.	Ms. Toshiko Momozaki Tokyo, Japan	Cert # 2803 Reinstatement LTP Active- Non Attest	Tokyo Kyodo Acctg Office 10/2015 to present				None	Approval - CPE Complete
23.	Ms. Mika Nagamatsu Japan	Init Cert LTP Active- Non Attest	GSTV Co. Ltd. 4/2016 to present Cyber Step Inc. 5/2012 to 4/2014	Dalian Nationalities Univ JOBU University Cal State East Bay	100% Accounting Services	Toyoaki Miwa Guam Good Standing	None	Approval
24.	Ms. Reenu Elsa Reji India	Init Cert LTP Active- Non Attest	Deloitte & Touche AERS India 8/2014 to present	Madras Christian College	100% Audit Attest Services	Kent J. Francois Virginia Good Standing	None	Approval
25.	Ms. Shuqian Yu China	Cert # 1181 LTP Active – Non Attest	Transfar Zhilian Co. Ltd 9/2016 to present Lenovo Co. Ltd 4/2014 to 9/2016	Zhejiang Univ Univ of Texas	50% Accounting Services 15% Audit Attest Services 10% Financial Services 5% Tax/Tax Advisory Services 10% Consulting Skills 10% Mgmt Advisory Skills	Qing Zha Texas Good Standing	None	Approval
26.	Mr. Sudhir Bansal Dubai, UAE	Init Cert LTP Inactive	Danway Electrical, Dubai 3/17 to present Nasser Bin Khaled & Sons 5/15 to 3/17 Industrial Tech 12/11 to 4/15	Sikkim Manipal University Punjabi University			None	Approval
27.	Ms. Yu-Chen Chang California	Init Cert LTP Inactive	None presently Harry C. Lin CPA 8/17 to 7/18	National Taiwan Univ City Univ of Hong Kong			None	Approval
28.	Mr. Chieh-Jen Chiang Taiwan	Init Cert LTP Inactive	None presently Deloitte & Touche Taiwan 9/11 tp 3/14 7/05 to 6/08	National Cheng Chi Univ National Taiwan Univ Arizona State Univ			None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of January 17, 2019

29.	Mr. Jeong Kyun Choi Maryland	Reinstatement Cert# 623 LTP Inactive	Nat'l Committee for Quality Assurance 6/17 to present Brookings Institution 6/15 to 9/16 LG Electronics 7/10 to 6/15				None	Approval
30.	Ms. Chien-Yu Chu Taiwan	Init Cert LTP Inactive	None	Ming Chuan Univ Soochow Univ			None	Approval
31.	Ms. Yu Chu Taiwan	Init Cert LTP Inactive	None presently Giga Media Inc. 11/17 to 6/18 KPMG Taiwan	National Chengchi Univ Univ of Edinburgh			None	Approval
32.	Mr. Woojin Chung Bayside, NY	Init Cert LTP Inactive	Self Employed 5/14 to present New England Financial Services 5/11 to 1/13 International Underwriting 1/2013 to 5/2014	Baruch College N. Virginia Community College			None	Approval
33.	Mr. Spiro A. HanHan Burlingame, CA	Init Cert LTP Inactive	PMDP Project DAI Europe 1/18 to present Stop & Shop Market 5/14 to 5/17	Birzeit University			None	Approval
34.	Mr. Yu-Pun Hsia Taiwan	Init Cert LTP Inactive	None Presently Yuanta Securities Co. 7/16 to 7/18	Univ of Texas at Dallas National Taiwan Univ			None	Approval
35.	Ms. Kai-Chi Huang Taiwan	Init Cert LTP Inactive	None	Fu Jen Catholic Church Tunghai Univ			None	Approval
36.	Mr. Hoi Ho Lam Hong Kong	Init Cert LTP Inactive	Deloitte Tohmatsu 9/18 to present Baker Tilly HK 10/17 to 3/18 East Asia Sentinel 2/17 to 8/17	UC Santa Barbara Seattle Community College			None	Approval
37.	Ms. Chia-Chun Lee Taiwan	Init Cert LTP Inactive	KPMG Taipei 9/18 to present	National Taiwan Univ			None	Approval
38.	Ms. Pei-Shan Lee Taiwan	Init Cert - LTP Inactive	None	Soochow University			None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of January 17, 2019

39.	Ms. Yi-Chuan Lu Taiwan	Init Cert LTP Inactive	Shanghai Home Expo 9/17 to present PricewaterhouseCoopers Taiwan 9/14 to 9/17	Nat'l Chengchi Univ Nat'l Taiwan Univ			None	Approval
40.	Mr. Atsushi Nabeshima Tokyo, Japan	Init Cert LTP Inactive	Unemployed Tokyo Gas Co. 4/06 to 6/17	Hitotsubashi Univ Cal State East Bay			None	Approval
41.	Mr. Manish Sharma India	Init Cert LTP Inactive	Elcore Tech 4/18 to present WNG Global Services 4/14 to 4/18 C Vent India 4/12 to 4/14	Delhi University			None	Approval
42.	Mr. Chia-Hung Wang Taiwan	Init Cert LTP Inactive	Self Employed 3/16 to present Deloitte & Touche Taipei 9/13 to 2/16	Soochow Univ Nat'l Chung Cheng Univ			None	Approval
43.	Ms. Shu-Min Yang Taiwan	Init Cert LTP Inactive	Padilla & Co, LLP 3/18 to 12/18 PricewaterhouseCoopers Taiwan 9/12 to 9/15	Tatung University Soochow University Tankang Univ			None	Approval
44.	Ms. Sijia Yang Shanghai, China	Init Cert LTP Inactive	PricewaterhouseCoopers China 11/15 to 8/18 Pan China CPAs 9/14 to 10/15	Jiangxi Univ			None	Approval

Special Requests for Board Meeting of January 17, 2019

1. Mr. Hakam M.H. Hamayel
   Palestine

   Request for extension of NTS.

   Exam Sections - FAR

   NTS Expires - February 28, 2019

   Mr. Hamayel did not receive his entrance Visa to Dubai in time to take the exam he had scheduled on January 7, 2019. The Visa was received at 9:58 am and the exam was scheduled for 7:30 am.

   Recommendation: Approve. Extend the NTS one window, until May 31, 2019.

/

Jessica Reyes

From: Hakam Wadi <hakam.wadi@gmail.com>
Sent: Tuesday, January 08, 2019 9:22 AM
To: Jessica Reyes
Subject: international exam
Attachments: HAKAM HAMAYEL VISA .msg; NTSNCV.pdf

Greetings Dears,

I registered an international Exam in Dubai on January 7, 2019. However till yesterday my entrance visa to Dubai was not yet issued accordingly i couldn't be able to attend my exam.

i tried to postpone the exam till next week but it was mentioned in the Prometric site that this exam cannot be rescheduled it can be only cancelled !, please advise on how i can postpone this exam, i tried to contact the Prometric center but there is now contact details.

I sent an email to NASBA they said that i need to make a new NTS and to pay for a new examination fees ! Is there any thing that you can help me with or advise me as a board of accountancy ?

you can find attached the correspondence with the travel agency, the visa was received January 7 9:58 AM Jordan time (11:58 AM Dubai time) and my exam was at 7:30 Am

Thank you for your understanding.

Hakam Hamayel

+970597313393

2

i tried to postpone the exam till next week but it was mentioned in the Prometric site that this exam cannot be rescheduled it can be only cancelled !, please advise on how i can postpone this exam, i tried to contact the Prometric center but there is now contact details.

I sent an email to NASBA they said that i need to make a new NTS and to pay for a new examination fees ! Is there any thing that you can help me with or advise me as a board of accountancy ?

you can find attached the correspondence with the travel agency, the visa was received January 7 9:58 AM Jordan time (11:58 AM Dubai time) and my exam was at 7:30 Am

Thank you for your understanding.

Hakam Hamayel

+970597313393

The Uniform CPA Examination

Notice To Schedule (NTS)

YOU MUST TAKE THIS NTS TO THE TEST CENTER. YOU WILL NOT BE PERMITTED TO TAKE THE EXAM WITHOUT THIS DOCUMENT!

You have been approved by Guam Board of Accountancy to take the following CPA Examination section(s):

MR HAKAM M.H. HAMAYEL
PO BOX 1373, AL-MASYOUN
7TH FLOOR, PADICO HOUSE BLDG.
RAMALLAH, 00970
Palestine, State of

Exam Section	Section ID	Launch Code (Password)	Earliest You Can Take The Exam	Latest You Can Take The Exam
AUD	6687626	6687626	06/19/2018	12/18/2018
FAR	6687627	6687627	06/19/2018	02/28/2019

National Candidate ID: 811980
Passport Name: Hakam M.H. Hamayel

Check the accuracy of your name: The same version of your name must appear on your application, this Notice to Schedule (NTS), and on the identification (ID) you present at the testing center. If your name on this Notice is not correct, contact your state accountancy board or its designee at least 10 days before your test appointment.

Schedule your exam: We recommend you schedule your exam within 5-7 days of receipt of this Notice. Use the online scheduler at www.prometric.com/cpa, or call the Customer Service Call Center at 800-580-9648.

Review the CPA Exam Features and Functionality Video and take the Sample Tests at https://www.aicpa.org/becomeacpa/cpaexam/forcandidates/tutorialandsampletest.html.

IMPORTANT INSTRUCTIONS - READ CAREFULLY BEFORE YOUR EXAM APPOINTMENT

- Take this NTS, along with two forms of identification, to the test center. **You will not be allowed to take the exam if you do not have this NTS and acceptable identification (ID) with you!**
- All Uniform CPA Examination candidates are advised to read the Candidate Bulletin available at www.nasba.org
- Arrive at the test center at least 30 minutes before your scheduled examination. A digital photo will be taken as part of the check-in procedures. Late arrivals may not be able to take the exam.
- Your ID will be scanned and swiped in a magnetic strip and barcode reader and biometrics will be used to capture your finger print to increase security and identity validation.
- Be aware that once you enter your password to start the exam, you have limited time to read and respond to the introductory screens. If that time is exceeded, the exam will automatically terminate and it will not be possible to restart the exam.
- During the exam you may only take a break during scheduled break times (i.e., from the time you end one examination section

To reschedule or cancel a test appointment: You may reschedule or cancel at www.prometric.com/cpa or by contacting the Customer Service Call Center. If you reschedule fewer than 30 business days before your appointment, you will incur a rescheduling fee. No cancellations are allowed 24 hours or less from your appointment time.

YOU MUST TAKE THIS NTS TO THE TEST CENTER. YOU WILL NOT BE PERMITTED TO TAKE THE EXAM WITHOUT THIS DOCUMENT!

Updated: Nov 2018

Jessica Reyes

From: Abeer Qutairy <abeer@rahatt.com>
Sent: Monday, January 07, 2019 6:13 PM
To: Amal Odeh; ekdubaivisa@rahatt.com
Cc: abla@rahatt.com; Hakam Hamayel; MOHD@RAHATT.COM
Subject: HAKAM HAMAYEL VISA
Attachments: HAKAM MUNTHER HAMED HAMAYEL.pdf

For any visa requests , please send it to ekdubaivisa@rahatt.com

Automatic message : **For any questions about visas (approval or consultations) please send me an email I will replay with in 10 min Maximum , this way is more effective than calling office.**

Emirates

Abeer Qetere (EK - Visa Section)
Raha TT LTD
Ramallah Tower Building,
Al Nuzha Street,
Palestine
T: +970 2 296 1780 – Ex. / 104
F: +970 2 296 1782

RAHA TRAVEL www.rahatt.com

From: Amal Odeh [mailto:amal.odeh@ps.ey.com]
Sent: Sunday, January 06, 2019 10:53 AM
To: Abeer Qutairy; ekdubaivisa@rahatt.com
Cc: abla@rahatt.com; Hakam Hamayel
Subject: RE: hakam visa

Any luck to receive it today ?

Regards

EY

Amal Odeh, MBA | Supervising Associate | Finance Department

Ernst & Young
PADICO House Bldg. - Al-Masyoun , 1373, Palestinian Territories
Office: 0097222421011 | Fax: 0097222422324 | 00972599794822 | Amal.Odeh@ps.ey.com
EY/Comm: 972 5506
Website: http://www.ey.com

Thank you for considering the environmental impact of printing this email.

5

2. Mr. Fahd Mohammed Suleman
Saudi Arabia

Request for extension of passed exam scores for AUD and REG

Exam Sections - AUD, REG

Scores Expire: AUD - April 30, 2020 and REG expire Nov 30, 2019

Extension requested to May 31, 2020

Reason for Request - Applicant was released from his job unexpectedly and so he needs to find work and continue studying for exams.
Recommedation: Approve. Grant extension of credit of exam scores to May 31, 2020.

Jessica Reyes

From: Fahd Suleman <fahdmsuleman@yahoo.com>
Sent: Monday, January 07, 2019 6:31 PM
To: Jessica Reyes
Subject: CPA Examination - Credit Extension - Six months
Attachments: AUD - Result.pdf; Termination Letter.pdf

Dear Sir/Madam,

Please be informed that I have passed two parts REG and AUD. (My REG credit will expire Nov 30, 2019 and AUD credit will expire April 30, 2020.) see attached my result.

As you know that, I am in Saudi Arabia, but there is no test center. I travel twice to Bahrain for my examination.

Unfortunately I loose my Job. see attached my Termination letter.

Currently I am very upset and could not focus on studies. The overall business and economy in Saudi Arabia is not as good as before. It is talking long time to got new job, as job opportunities are limited and Saudi Nationals are preferred.

I request you to, grant me six months credit extension. Kindly extend both to May 31, 2020, So that I can settle and got some time for study.

Regards,

Fahd M. Suleman
+966504301865

7

شركة أبراهيم بن سليمان الحناكي للأستثمار المحدوده

Ibrahim Sulaiman Alhenaki Investment CO. LTD

Date : *11/11/2018*

To : Mr Fahd Mohammed Suleman

Subject : Termination of services

Dear sir,

With reference to the above subject, first of all we thank you for your services and contribution during working in the company, and we are very sorry to inform you that your service will be end with the company, and your last working is 31/01/2019, we wish you successful future .

Best regards

Admin affair
Qurashi Yousif

الرياض - حي الياسمين - طريق الملك عبدالعزيز -ص.ب ٣٩٥٠٦٧ الرمز البريدي ١١٣٧٥ - تلفاكس : ٤٩٨٣٤٠٧
Riyadh – Al – Yasmine Area –King Abdulaziz Road – P.O.Box 395067 Code11375 – Telfax : 4983407

Uniform CPA Examination Score Notice

FAHD MOHAMMED SULEMAN
PO BOX 56921 ARAB NATIONAL BANK
AL MORABBA
RIYADH, 11564
Saudi Arabia

12/13/2018

National Candidate ID:	818400
Jurisdiction:	Guam Board of Accountancy
Examination Section:	AUD - Auditing and Attestation
Examination Section ID:	6713658
Date Examination Section Taken:	10/15/2018

Score: 81 Result: PASS

Current Credit Status for Examination:

AUD	Credit	Expires	04/30/20
BEC	No Credit		
FAR	No Credit		
REG	Credit	Expires	11/30/19

You will receive separate score notices for each section of the examination you have taken. Each notice includes: examination identifying information (section name, section ID, and date); your score for that examination section; and the result (Pass/Fail).

Each notice also shows credit status for other examination sections you have taken. A credit status of ATTENDED indicates that your score information for that section has not been received. You will receive a separate notice for that section of the examination.

The score represents your overall performance on the identified examination section. Scores are reported on a numeric scale of 0-99, with 75 as the passing score. This scale does NOT represent "percent correct." A score of 75 indicates examination performance reflecting a level of knowledge and skills that is sufficient for the protection of the public.

On each of three examination sections Auditing and Attestation (AUD), Financial Accounting and Reporting (FAR), and Regulation (REG), the score includes multiple-choice questions and simulations. On the Business Environment and Concepts (BEC) examination section, the score includes multiple-choice questions, simulations, and written communications.

In each of AUD, FAR, and REG, the multiple-choice makes up 50% of the score and the simulations make up 50%. For BEC, the multiple-choice makes up 50% of the score, the simulations 35%, and the written communications 15%.

If you did not pass this examination section, performance information is provided on the back of this score notice. Please read the explanatory text carefully.

Contact your state accountancy board or its designee if you have any questions about your score or this notice. If you wish to re-take an examination section submit an application to your state accountancy board or its designee.

3. Mr. Ahmed Hosny Abdelbaky Aly
   Kuwait

   Request for extension of NTS

   Exam Section - FAR

   NTS Expires - 01/16/2019

   Reason for Extension - He is requesting an extension of his NTS for FAR. Mother is affected by Cancer and he is assisting in her care.

   Recommendation: Extend FAR NTS to May 31, 2019

To: Jessica Reyes
Subject: Re: My NTC is about to expired

Dear Jessica,

Actually because of my mother sickness (she affected by cancer recently) I have scheduled and rescheduled my exam many times during this sex month and finally I cancelled my appointment with promertic.

My question I am not ready to take exam during January 2019 , In this case I will lose even the international fees.

Moreover, can I take exception and extend my NTC for the current window only due to my mother circumstances (I can provide all medical reports proof that we know about her case during this period only)

Thank you for your kind support,

Best regards,

Ahmed

Sent from my iPhone

On Jan 2, 2019, at 1:24 AM, Jessica Reyes <exammgr@guamboa.org> wrote:

> Have you scheduled your FAR exam.
>
> If so then you will need to sit for the exam when you scheduled it.
>
> If you did not show for the scheduled exam then you will need to apply again after the NTS expires.
>
> This will result in losing the fees you have paid for, as we do not do refunds.
>
> Regards,
>
> ***Jessica Reyes***
>
> **Exam Manager**

2 //

Jessica Reyes

From: Vision Vision <vision1400@yahoo.com>
Sent: Thursday, January 03, 2019 5:03 AM
To: exammgr@guamboa.org
Subject: Re: My NTC is about to expired

Dear Jessica,

Kindly find attached file for my mother's medical reports as well as NTS copy, as per your kind request.

Moreover, regarding your question for how long I want the extension, I will be grateful if you can extend my NTS for another term if not possible, at least till the beginning of the second quarter window.

Thank you for your kind support,
Best regards,
Ahmed

Sent from my iPhone

كتب Jessica Reyes <exammgr@guamboa.org>، بتاريخ الأربعاء، 2 يناير 2019 2:05:53 ص غرينتش+3:

Ahmed,

Please submit all documents, be sure it is translated to English.

Also, attach a copy of your NTS and how long you want the extension for.

Regards,

Jessica Reyes

Exam Manager

335 S. Marine Corps Dr., Ste 101

Tamuning, Guam 96913

671-647-0813 ext. 604

exammgr@guamboa.org

From: Vision Vision [mailto:vision1400@yahoo.com]
Sent: Wednesday, January 02, 2019 8:31 AM

12

The Uniform CPA Examination

Notice To Schedule (NTS)

YOU MUST TAKE THIS NTS TO THE TEST CENTER. YOU WILL NOT BE PERMITTED TO TAKE THE EXAM WITHOUT THIS DOCUMENT!

You have been approved by Guam Board of Accountancy to take the following CPA Examination section(s):

MR Ahmed Hosny Abdelbaky Aly
AlMahboula-Block 2-Street 231
Building 248-Floor 7-Apt.13
Ahmadi, 54103
Kuwait

Exam Section	Section ID	Launch Code (Password)	Earliest You Can Take The Exam	Latest You Can Take The Exam
FAR	6716050	6716050	07/17/2018	01/16/2019

National Candidate ID: 836028
Passport Name: Ahmed Hosny Abdelbaky Aly

Check the accuracy of your name: The same version of your name must appear on your application, this Notice to Schedule (NTS), and on the identification (ID) you present at the testing center. If your name on this Notice is not correct, contact your state accountancy board or its designee at least 10 days before your test appointment.

Schedule your exam: We recommend you schedule your exam within 5-7 days of receipt of this Notice. Use the online scheduler at www.prometric.com/cpa, or call the Customer Service Call Center at 800-580-9648.

Review the CPA Exam Features and Functionality Video and take the Sample Tests at https://www.aicpa.org/becomeacpa/cpaexam/forcandidates/tutorialandsampletest.html.

IMPORTANT INSTRUCTIONS - READ CAREFULLY BEFORE YOUR EXAM APPOINTMENT

- Take this NTS, along with two forms of identification, to the test center. **You will not be allowed to take the exam if you do not have this NTS and acceptable identification (ID) with you!**
- All Uniform CPA Examination candidates are advised to read the Candidate Bulletin available at www.nasba.org
- Arrive at the test center at least 30 minutes before your scheduled examination. A digital photo will be taken as part of the check-in procedures. Late arrivals may not be able to take the exam.
- Your ID will be scanned and swiped in a magnetic strip and barcode reader and biometrics will be used to capture your finger print to increase security and identity validation.
- Be aware that once you enter your password to start the exam, you have limited time to read and respond to the introductory screens. If that time is exceeded, the exam will automatically terminate and it will not be possible to restart the exam.
- During the exam you may only take a break during scheduled break times (i.e., from the time you end one examination section

To reschedule or cancel a test appointment: You may reschedule or cancel at www.prometric.com/cpa or by contacting the Customer Service Call Center. If you reschedule fewer than 30 business days before your appointment, you will incur a rescheduling fee. No cancellations are allowed 24 hours or less from your appointment time.

YOU MUST TAKE THIS NTS TO THE TEST CENTER. YOU WILL NOT BE PERMITTED TO TAKE THE EXAM WITHOUT THIS DOCUMENT!

Updated: Nov 2018

Ref. from Prof. AWATEF ABER

Examinations:

PRE & POST GAD MRI EXAM. OF THE PELVIS REGION FOLLOWED BY DWI & ADC MAPPING, REVEALED THAT :-

- Patient diagnosed with pathologically proven recto-sigmoid adeno-carcinoma.
- There is a soft tissue signal intensity lesion seen circumferentially involving the recto-sigmoid junction & extending to the sigmoid colon, notably both posterior walls. This lesion shows relative iso/hypo intense signals in T1WI and hyper-intense signals in T2/SPAIR with true diffusion restriction on DWI and low ADC values (average 0.7 x 10⁻³ mm²/sec). This is associated with haziness of the related fat planes, however, No definite extra-luminal or exophytic component noted.
- Multiple enlarged regional LNs more at the Lt. side.

- No uterine or adexeal soft tissue masses noted.
- No pelvic collection is noted.
- Normal UB.
- Normal pelvic vascular structures.
- No abnormal marrow signals detected of the pelvic bones.

Much Obliged

Ass.Prof//Hoda A. Kareem

Dr//Mdewy Mahmoud MSc.

الفرع ١ : عمل الفيلم اسم المريض الفيلم الفرع ٢ : أول شارع الفجالة من ناحية الكورنيش خلف مديرية الدواء

Examination: MDCT of the CHEST.

Technique:

Multiple contiguous cuts were taken through the chest following bolus I.V. contrast medium injection.

Findings:

- Pt. with known diagnosis of recto-sigmoid Ca.
- No pulmonary nodules or masses noted.
- Bilateral prominent radiolo-vascular markings with mild ground glass opacities.
- Clear both pleural reflections, no fluid collection.
- The trachea, main stem bronchi as well as the lobar divisions are seen patent.
- No evidence of mediastinal or hilar nodal enlargement.
- Normal vascular mediastinal structures.
- Normal cardiac size & configuration.

Much obliged,
A.Prof. / Hoda A. Kareem.
Dr./ Dalia Ali, Msc.

المعمورة بوشة

Dr. Ayman Kamal el-sayed
M.D.

Examination: MDCT of the abdomen and pelvis.

Technique:

Multiple axial contiguous cuts were taken through the abdomen & pelvis with per oral gastrographin & after I.V. contrast injection.

Findings:

- An ill-defined, soft tissue mass lesion seen affecting the recto-sigmoid colon with attenuation of the bowel lumen.
- Liver is seen within average size with smooth surface, uniform tissue density. Multiple variable sized HRLs lesions seen at both hepatic lobe. Normal PV.
- No detectable abdominal or pelvic lymph nodes enlargement.
- No ascites.
- No intra hepatic biliary radicals dilatation. Normal CBD.
- GB is normal sized and wall thickness.
- Normal CT features of the Pancreas with no altered tissue density.
- Spleen is normal sized with no focal lesions.
- Both kidneys are normal in size & shape with adequate excretory function.
- Normal both supra renal glands.
- Normal UB.

Conclusion:

Recto-sigmoid neoplastic lesion with hepatic deposits.

Much Obliged

Ass. Prof. / Hoda abd el kerem.

Dr. / Dalia Ali, Mo...

الفرع١ : امام الضواحى امام مسجد الضواحى فوق السواق الشريف ت: ٢٢٢٢٠٦٢ - ٢٢٤٧٨٠٠٠
الفرع٢ : اول شارع التجارة من ناحية الكورنيش خلف معهد الاورام ت: ٢٢٢٢٠٤١١

Al Nasr Medical Center
مركز النصر الطبي

Patient Name : الحاجة/ حمايات محمد مصطفى
Date : 6 November 2018.
Ref. by : PROF. DR. HASSAN MOHEI AL DEEN

ABDOMINAL AND PELVIC ULTRASONOGRAPHY:

Dear professor, thanks for your referral and it gives me pleasure to see one of your patients.

- **Liver:** Average in size with smooth surface and homogenous echogenicity. No focal lesions. Portal vein is normal in diameter and patent. Hepatic veins are normal.
- **G.B.:** Average in capacity with no gall stones or biliary mud seen inside its cavity.
- **Biliary System:** The CBD is normal caliber. The intra-hepatic biliary radicals are normal.
- **Spleen:** Normal size with uniform texture. No focal lesion.
- Normal pancreatic and paraaortic regions.
- **Both kidneys:** Normal in size and echogenicity with good parenchymal thickness and mild (grade I) senile change of renal cortical echogenicity. No renal stones or backpressure changes. No renal cysts or masses.
- **Urinary Bladder:** Normally distended. No stones or mass.
- No adnexal lesions.
- No abdominal mass or LN enlargement.
- No ascites.

Impression:

- Mild (grade I) senile change of renal cortical echogenicity.

Sincerely,

Dr. / Mohamed H. [illegible]

Rayan Scan

Patient name:	Mrs./
Examination:	Abdominal and Pelvic Us.
Referred from:	Prof. Dr./
Date:	Monday, April 30, 2018

Thank You for your patient refer.
Examination of your patient revealed that

Liver: - Average sized with smooth surface and uniform pattern, No hepatic focal lesions, and no intra hepatic venous or billary dilatation. PV= 10mm (Patent and not dilated).

GB:- Distended with normal wall thickness, no gall stones. Normal CBD

Spleen: - Average sized, uniform pattern, no focal lesions.

- Normal pancreatic and para-aortic regions

Both Kidneys:- Normal site, size with good cortical thickness, both show altered cortical echogenicity. No renal stones or backpressure changes. No renal masses or cysts

UB:- Distended. No stones or masses.

There is a short segment of bowel loops at the right iliac region that show edematous walls, however no definite bowel masses or lesions could be detected. No free or localized fluid collection.

Impression:-

- Bilateral altered renal cortical echogenicity ... For lab. assessment.
- Edematous short segment of bowel loops at the right iliac region ... ?Inflammatory ..... For clinical correlation and follow up.

Sincerely
Dr./ Mostafa Rayan MD

[redacted] Hepatology Center
[redacted]

[redacted]

Colonoscopy report

Name: [redacted] 27-11-2018

Referred by: Prof Dr Hisham Riyad

Preparation: [redacted]

PR: [redacted] anal canal

Introduction was done with no difficulty . full colonoscopy was done . There is ulcerating mass at the rectosegmoid mucosa, 20 cm above anal verge irregular, taking most of the circumference . Biopsies were taken from the mass for histopathology.

Conclusion:

Rectosegmoid mass .. biopsies taken for histopathology

Endoscopist

Dr. Yasser M Fouad

[redacted]

alfa
LABORATORIES

27/11/2018
01/12/2018

70 Y

Pathology Unit

Biopsy

Clinical Data & Nature of the specimen:
A recto-sigmoid ulcerating mass.

Gross Examination:
Fragments collectively measured 0.3x0.4 cm, totally submitted.

Microscopic Examination:
Sections examined revealed colonic mucosa formed of regular rounded colonic glands lined by columnar cells, basal round nuclei with preserved apical mucin separated by edematous lamina propria with moderate chronic inflammatory cell infiltrate.
Multiple areas of colonic mucosal ulcerations are observed associated with multiple clusters of malignant colonic glands lined by columnar cells with large hyper-chromatic nuclei, associated with wide mucosal ulcerations. Multiple clusters of the malignant glands are infiltrating associated colonic muscle bundles with surface ulcerations and suppurations.

Diagnosis:
A recto-sigmoid ulcerating mass:-

*Features of colonic invasive adeno-carcinoma G.II with wide surface ulcerations and suppuration.
*The malignant colonic glands invading associated muscle bundles.

Signature
Dr. Wael Shawky, MD

Signature
Dr. Gamal Selim, MD

Reviewed by:

Printed by:

PATHOLOGY

November 30 to December 31, 2018

RAYMOND JAMES®

UOGEF - Board of Accountancy Account Summary

Account No. 58101932 **Closing Value $2,050,922.23**

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

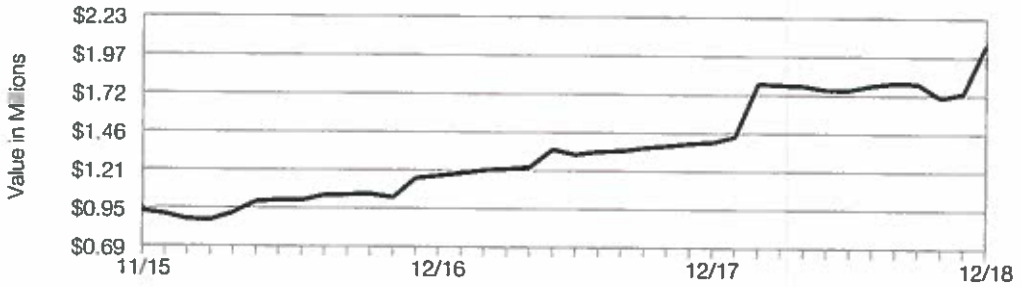
		This Statement		Year to Date
Beginning Balance	$	**1,731,798.45**	$	**1,399,330.77**
Deposits	$	400,000.00	$	805,003.47
Income	$	55,884.14	$	85,187.72
Withdrawals	$	0.00	$	(42,538.26)
Expenses	$	17.59	$	(19,572.69)
Change in Value	$	(136,777.95)	$	(176,488.78)
Ending Balance	$	**2,050,922.23**	$	**2,050,922.23**

Time-Weighted Performance

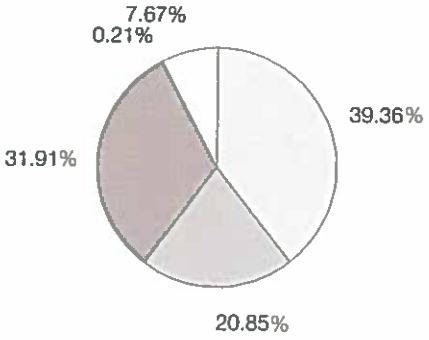
See Understanding Your Statement for important information about these calculations.

Performance Inception 11/12/15	This Quarter	YTD	2017	2016	Annualized Since 11/12/2015
	(7.66)%	(5.38)%	13.94%	7.76%	4.40%

Value Over Time



Asset Allocation Analysis



		Value	Percentage
US Equities	$	807,008.37	39.36%
Non-US Equities	$	427,629.55	20.85%
Fixed Income	$	654,552.19	31.91%
Real Estate & Tangibles	$	-	-
Alternative Investments	$	-	-
Non-classified	$	4,364.44	0.21%
Cash & Cash Alternatives*	$	157,367.68	7.67%

*Not all Cash & Cash Alternatives are liquid; $108,691.88 is embedded in investment products

Morningstar asset allocation information is as of 12/28/2018 (mutual funds & annuities) and 12/20/2018 (529s).

RAYMOND JAMES®

Your Portfolio

UOGEF - Board of Accountancy Account No. 58101932

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%	$389.40
Goldman Sachs Bank USA	$48,661.94		
PNC Bank N.A.	$10.47		
Union Bank & Trust Company	$3.39		
Raymond James Bank Deposit Program Total	**$48,675.80**		**$389.40**

Your bank priority state: NA

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

Cash & Cash Alternatives Total	**$48,675.80**		**$389.40**

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)	6,056.397	$111,932.53	$118,230.63	$16.570	**$100,354.50**			$(11,578.03) (10.34)%	$(17,876.13) (15.12)%
AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)	4,833.553	$167,710.35	$189,204.93	$37.490	**$181,209.90**	2.28%	$4,132.69	$13,499.55 8.05%	$(7,995.03) (4.23)%
DODGE & COX INCOME FUND N/L (DODIX)	13,508.040	$170,806.07	$182,912.42	$13.260	**$179,116.61**	3.00%	$5,376.20	$8,310.54 4.87%	$(3,795.81) (2.08)%
EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	5,697.173	$249,823.49	$276,800.87	$44.910	**$255,860.04**	1.67%	$4,278.58	$6,036.55 2.42%	$(20,940.83) (7.57)%
CLEARBRIDGE AGGRESSIVE GROWTH FUND CLASS I N/L (SAGYX)	493.809	$85,211.38	$103,299.84	$178.680	**$88,233.79**	0.55%	$484.92	$3,022.41 3.55%	$(15,066.05) (14.58)%

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)	8,405.748	$99,757.03	$109,504.66	$14.300	**$120,202.20**	0.67%	$799.39	$20,445.17 20.49%	$10,697.54 9.77%
METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)	17,242.963	$173,412.96	$182,903.69	$10.390	**$179,154.39**	2.64%	$4,724.57	$5,741.43 3.31%	$(3,749.30) (2.05)%
PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)	7,547.272	$72,816.02	$73,462.56	$9.700	**$73,208.54**	1.91%	$1,396.25	$392.52 0.54%	$(254.02) (0.35)%
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CLASS N/L (PRSVX)	2,459.963	$80,069.85	$108,334.04	$39.850	**$98,029.53**	0.43%	$418.19	$17,959.68 22.43%	$(10,304.51) (9.51)%
WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)	7,316.239	$74,627.03	$77,429.98	$10.110	**$73,967.18**	3.64%	$2,692.38	$(659.85) (0.88)%	$(3,462.80) (4.47)%
Open-End Funds Total		$1,286,166.71	$1,422,083.62		**$1,349,336.68**	1.80%	$24,303.17	$63,169.97	$(72,746.94)
Mutual Funds Total			**$1,422,083.62**		**$1,349,336.68**	**1.80%**	**$24,303.17**		**$(72,746.94)**

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)	1,985.000		$108.495	$215,361.95	$106.490	**$211,382.65**	2.71%	$5,738.64	(1.85)%	$(3,979.30)
LOT 1	357.000[c]	11/13/2015	$108.565	$38,757.70	$106.490	$38,016.93	2.71%	$1,032.09	(1.91)%	$(740.77)
LOT 2	112.000[c]	11/23/2015	$108.717	$12,176.28	$106.490	$11,926.88	2.71%	$323.79	(2.05)%	$(249.40)
LOT 3	61.000[c]	12/01/2015	$108.700	$6,630.70	$106.490	$6,495.89	2.71%	$176.35	(2.03)%	$(134.81)

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	$106.490	$2,768.74	2.71%	$75.17	(3.87)%	$(111.50)
LOT 5	286.000	08/16/2016	$112.460	$32,163.50	$106.490	$30,456.14	2.71%	$826.83	(5.31)%	$(1,707.36)
LOT 6	107.000	11/02/2016	$111.097	$11,887.35	$106.490	$11,394.43	2.71%	$309.34	(4.15)%	$(492.92)
LOT 7	212.000	05/15/2017	$108.910	$23,088.90	$106.490	$22,575.88	2.71%	$612.89	(2.22)%	$(513.02)
LOT 8	424.000	02/02/2018	$107.290	$45,490.92	$106.490	$45,151.76	2.71%	$1,225.78	(0.75)%	$(339.16)
LOT 9	64.000	02/23/2018	$106.640	$6,824.95	$106.490	$6,815.36	2.71%	$185.02	(0.14)%	$(9.59)
LOT 10	336.000	12/10/2018	$105.540	$35,461.41	$106.490	$35,780.64	2.71%	$971.38	0.90%	$319.23
ISHARES TR MIN VOL USA ETF (USMV)	2,669.000		$52.546	$140,244.50	$52.400	**$139,855.60**	2.12%	$2,962.59	(0.28)%	$(388.90)
LOT 1	1,797.000	11/14/2017	$51.839	$93,155.22	$52.400	$94,162.80	2.12%	$1,994.67	1.08%	$1,007.58
LOT 2	397.000	02/02/2018	$54.110	$21,481.63	$52.400	$20,802.80	2.12%	$440.67	(3.16)%	$(678.83)
LOT 3	149.000	02/23/2018	$52.479	$7,819.40	$52.400	$7,807.60	2.12%	$165.39	(0.15)%	$(11.80)
LOT 4	326.000	12/10/2018	$54.565	$17,788.25	$52.400	$17,082.40	2.12%	$361.86	(3.97)%	$(705.85)
ISHARES TR CORE MSCI EAFE (IEFA)	2,769.000		$58.920	$163,149.62	$55.000	**$152,295.00**	3.46%	$5,269.41	(6.65)%	$(10,854.62)
LOT 1	557.000[c]	11/13/2015	$54.729	$30,484.11	$55.000	$30,635.00	3.46%	$1,059.97	0.49%	$150.89
LOT 2	159.000[c]	11/23/2015	$55.808	$8,873.43	$55.000	$8,745.00	3.46%	$302.58	(1.45)%	$(128.43)
LOT 3	86.000[c]	12/01/2015	$56.245	$4,837.07	$55.000	$4,730.00	3.46%	$163.66	(2.21)%	$(107.07)
LOT 4	100.000	04/13/2016	$53.889	$5,388.90	$55.000	$5,500.00	3.46%	$190.30	2.06%	$111.10
LOT 5	151.000	11/02/2016	$53.649	$8,101.00	$55.000	$8,305.00	3.46%	$287.35	2.52%	$204.00
LOT 6	48.000	05/15/2017	$61.050	$2,930.40	$55.000	$2,640.00	3.46%	$91.34	(9.91)%	$(290.40)
LOT 7	429.000	11/14/2017	$64.469	$27,657.29	$55.000	$23,595.00	3.46%	$816.39	(14.69)%	$(4,062.29)
LOT 8	306.000	02/02/2018	$68.826	$21,060.80	$55.000	$16,830.00	3.46%	$582.32	(20.09)%	$(4,230.80)
LOT 9	116.000	02/23/2018	$66.995	$7,771.42	$55.000	$6,380.00	3.46%	$220.75	(17.90)%	$(1,391.42)

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 10	817.000	12/10/2018	$56.359	$46,045.20	$55.000	$44,935.00	3.46%	$1,554.75	(2.41)%	$(1,110.20)
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	650.000		$212.266	$137,972.88	$229.810	**$149,376.50**	2.06%	$3,079.05	8.27%	$11,403.62
LOT 1	8.000[c]	11/13/2015	$186.164	$1,489.31	$229.810	$1,838.48	2.06%	$37.90	23.45%	$349.17
LOT 2	140.000[c]	11/23/2015	$191.916	$26,868.24	$229.810	$32,173.40	2.06%	$663.18	19.75%	$5,305.16
LOT 3	85.000[c]	12/01/2015	$192.260	$16,342.10	$229.810	$19,533.85	2.06%	$402.65	19.53%	$3,191.75
LOT 4	66.000	04/13/2016	$189.990	$12,539.34	$229.810	$15,167.46	2.06%	$312.64	20.96%	$2,628.12
LOT 5	94.000	11/02/2016	$193.520	$18,190.87	$229.810	$21,602.14	2.06%	$445.28	18.75%	$3,411.27
LOT 6	32.000	05/15/2017	$220.650	$7,060.80	$229.810	$7,353.92	2.06%	$151.58	4.15%	$293.12
LOT 7	76.000	02/02/2018	$256.329	$19,481.00	$229.810	$17,465.56	2.06%	$360.01	(10.35)%	$(2,015.44)
LOT 8	30.000	02/23/2018	$250.350	$7,510.50	$229.810	$6,894.30	2.06%	$142.11	(8.20)%	$(616.20)
LOT 9	119.000	12/10/2018	$239.418	$28,490.72	$229.810	$27,347.39	2.06%	$563.70	(4.01)%	$(1,143.33)
Exchange-Traded Funds Total				$656,728.95		**$652,909.75**	2.61%	$17,049.69	(0.58)%	$(3,819.20)
Exchange-Traded Products Total				**$656,728.95**		**$652,909.75**	**2.61%**	**$17,049.69**	**(0.58)%**	**$(3,819.20)**

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

Portfolio Total **$2,050,922.23**

[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.

RAYMOND JAMES®

Your Activity

UOGEF - Board of Accountancy Account No. 58101932

Activity Summary

Deposits

Type	This Statement	Year to Date
Deposits	$400,000.00	$805,003.47
Total Deposits	**$400,000.00**	**$805,003.47**

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	$(404,646.27)	$(999,383.19)
Reinvests	$(49,006.71)	$(67,787.27)
Total Purchases	**$(453,652.98)**	**$(1,067,170.46)**

Income

Type	This Statement	Year to Date
Capital Gains	$42,165.75	$48,709.63
Dividends - Taxable	$13,673.27	$35,645.47
Dividends/Interest - 2017	$0.00	$599.73
Interest at RJ Bank Deposit Program	$45.12	$232.89
Total Income	**$55,884.14**	**$85,187.72**

Expenses

Type	This Statement	Year to Date
Fees	$0.00	$(19,805.22)
Mutual Fund Fee Credit	$17.59	$232.53
Total Expenses	**$17.59**	**$(19,572.69)**

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				$48,711.50	
12/03/2018	Income Purchase	Dividend - Taxable Reinvest	**METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)**	25.155	$10.24011	$367.98	$48,711.50	$.02538 per share x 14,496.607 shares
12/03/2018	Income Purchase	Dividend - Taxable Reinvest	**PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)**	10.979	$9.70033	$152.14	$48,711.50	$.02384 per share x 6,380.975 shares
12/03/2018	Income Purchase	Dividend - Taxable Reinvest	**WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)**	15.276	$9.95024	$217.14	$48,711.50	$.03564 per share x 6,092.036 shares
12/07/2018	Income	Capital Gain	**CLEARBRIDGE AGGRESSIVE GROWTH FUND CLASS I N/L (SAGYX)**			$10,519.43	$59,230.93	Long Term Capital Gain $29.84261 per share x 352.497 shares

RAYMOND JAMES®

Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
12/07/2018	Purchase	Reinvest	CLEARBRIDGE AGGRESSIVE GROWTH FUND CLASS I N/L (SAGYX)	53.742	$195.73945	$(10,519.43)	$48,711.50	
12/07/2018	Income	Capital Gain	CLEARBRIDGE AGGRESSIVE GROWTH FUND CLASS I N/L (SAGYX)			$0.70	$48,712.20	Short Term Capital Gain $.00199 per share x 352.493 shares
12/07/2018	Purchase	Reinvest	CLEARBRIDGE AGGRESSIVE GROWTH FUND CLASS I N/L (SAGYX)	0.004	$175.000	$(0.70)	$48,711.50	
12/07/2018	Income	Dividend - Taxable	ISHARES TR CORE US AGGBD ET (AGG)			$414.54	$49,126.04	$.25139 per share x 1,649.000 shares
12/10/2018	Deposit	Deposit	Cash			$400,000.00	$449,126.04	*TRF FR # 32591674
12/11/2018	Purchase	Purchase	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)	2,721.201	$10.31999	$(28,082.79)	$421,043.25	
12/11/2018	Purchase	Purchase	T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CLASS N/L (PRSVX)	603.585	$46.04998	$(27,795.08)	$393,248.17	
12/11/2018	Purchase	Purchase	LOOMIS SAYLES GROWTH FUND CLASS Y N/L - NATIXIS ADVISOR (LSGRX)	1,238.234	$15.880	$(19,663.16)	$373,585.01	
12/11/2018	Purchase	Purchase	WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)	1,208.927	$9.98999	$(12,077.18)	$361,507.83	
12/11/2018	Purchase	Purchase	CLEARBRIDGE AGGRESSIVE GROWTH FUND CLASS I N/L (SAGYX)	85.682	$191.79022	$(16,432.97)	$345,074.86	
12/11/2018	Purchase	Purchase	DODGE & COX INCOME FUND N/L (DODIX)	2,190.194	$13.31999	$(29,173.38)	$315,901.48	
12/11/2018	Purchase	Purchase	PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)	1,155.318	$9.69999	$(11,206.58)	$304,694.90	
12/11/2018	Purchase	Purchase	CHAMPLAIN MID CAP FUND ADVISOR CLASS N/L (CIPMX)	1,242.971	$18.48999	$(22,982.53)	$281,712.37	
12/12/2018	Purchase	Purchase	AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)	828.801	$40.94999	$(33,939.40)	$247,772.97	
12/12/2018	Purchase	Purchase	EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	1,615.828	$46.72998	$(75,507.62)	$172,265.35	

RAYMOND JAMES®

Your Activity (continued)

UOGEF - Board of Accountancy Account No. 58101932

Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
12/12/2018	Purchase	Purchase	ISHARES TR CORE US AGGBD ET (AGG)	336.000	$105.5399	$(35,461.41)	$136,803.94	
12/12/2018	Purchase	Purchase	ISHARES TR MIN VOL USA ETF (USMV)	326.000	$54.56517	$(17,788.25)	$119,015.69	
12/12/2018	Purchase	Purchase	ISHARES TR CORE MSCI EAFE (IEFA)	817.000	$56.35887	$(46,045.20)	$72,970.49	
12/12/2018	Purchase	Purchase	VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	119.000	$239.4178	$(28,490.72)	$44,479.77	
12/14/2018	Expense	Mutual Fund Fee Credit	Cash - Mutual Fund Fee Credit			$17.59	$44,497.36	Mutual fund fee credit
12/14/2018	Income	Capital Gain	T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CLASS N/L (PRSVX)			$7,797.42	$52,294.78	Long Term Capital Gain $3.42808 per share x 2,274.575 shares
12/14/2018	Purchase	Reinvest	T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CLASS N/L (PRSVX)	185.388	$42.060	$(7,797.42)	$44,497.36	
12/14/2018	Income	Capital Gain	T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CLASS N/L (PRSVX)			$339.02	$44,836.38	Short Term Capital Gain $.14958 per share x 2,266.515 shares
12/14/2018	Purchase	Reinvest	T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CLASS N/L (PRSVX)	8.060	$42.06203	$(339.02)	$44,497.36	
12/14/2018	Income Purchase	Dividend - Taxable Reinvest	T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CLASS N/L (PRSVX)	6.394	$42.06287	$384.22	$44,497.36	$.17000 per share x 2,260.121 shares
12/20/2018	Income	Dividend - Taxable	VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)			$837.85	$45,335.21	$1.28900 per share x 650.000 shares
12/20/2018	Income	Capital Gain	AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)			$7,537.96	$52,873.17	Long Term Capital Gain $1.62738 per share x 4,631.949 shares
12/20/2018	Purchase	Reinvest	AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)	201.604	$37.38993	$(7,537.96)	$45,335.21	
12/20/2018	Income Purchase	Dividend - Taxable Reinvest	AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)	24.394	$37.39075	$1,303.02	$45,335.21	$.28280 per share x 4,607.555 shares

RAYMOND JAMES®

Your Activity (continued)

UOGEF - Board of Accountancy Account No. 58101932

Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
12/20/2018	Income Purchase	Dividend - Taxable Reinvest	CLEARBRIDGE AGGRESSIVE GROWTH FUND CLASS I N/L (SAGYX)	1.888	$179.11016	$483.08	$45,335.21	$.98203 per share x 491.921 shares
12/21/2018	Income	Dividend - Taxable	ISHARES TR MIN VOL USA ETF (USMV)			$797.12	$46,132.33	$.29866 per share x 2,669.000 shares
12/21/2018	Income	Capital Gain	EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)			$3,464.77	$49,597.10	Long Term Capital Gain $.61659 per share x 5,619.208 shares
12/21/2018	Purchase	Reinvest	EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	77.965	$44.44006	$(3,464.77)	$46,132.33	
12/21/2018	Income Purchase	Dividend - Taxable Reinvest	EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	62.235	$44.43978	$3,951.01	$46,132.33	$.71100 per share x 5,556.973 shares
12/21/2018	Income	Capital Gain	LOOMIS SAYLES GROWTH FUND CLASS Y N/L - NATIXIS ADVISOR (LSGRX)			$5,841.70	$51,974.03	Long Term Capital Gain $.73102 per share x 7,991.149 shares
12/21/2018	Purchase	Reinvest	LOOMIS SAYLES GROWTH FUND CLASS Y N/L - NATIXIS ADVISOR (LSGRX)	414.599	$14.090	$(5,841.70)	$46,132.33	
12/21/2018	Income	Capital Gain	LOOMIS SAYLES GROWTH FUND CLASS Y N/L - NATIXIS ADVISOR (LSGRX)			$19.09	$46,151.42	Short Term Capital Gain $.00239 per share x 7,989.794 shares
12/21/2018	Purchase	Reinvest	LOOMIS SAYLES GROWTH FUND CLASS Y N/L - NATIXIS ADVISOR (LSGRX)	1.355	$14.08856	$(19.09)	$46,132.33	
12/21/2018	Income Purchase	Dividend - Taxable Reinvest	LOOMIS SAYLES GROWTH FUND CLASS Y N/L - NATIXIS ADVISOR (LSGRX)	37.571	$14.09012	$756.26	$46,132.33	$.09510 per share x 7,952.223 shares
12/21/2018	Income	Capital Gain	DODGE & COX INCOME FUND N/L (DODIX)			$347.56	$46,479.89	Long Term Capital Gain $.02578 per share x 13,481.809 shares
12/21/2018	Purchase	Reinvest	DODGE & COX INCOME FUND N/L (DODIX)	26.231	$13.24997	$(347.56)	$46,132.33	
12/21/2018	Income Purchase	Dividend - Taxable Reinvest	DODGE & COX INCOME FUND N/L (DODIX)	114.005	$13.24994	$1,510.56	$46,132.33	$.11278 per share x 13,394.035 shares

Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
12/24/2018	Income	Dividend - Taxable	**ISHARES TR CORE US AGGBD ET (AGG)**			$416.06	$46,548.39	$.20960 per share x 1,985.000 shares
12/24/2018	Income	Dividend - Taxable	**ISHARES TR CORE MSCI EAFE (IEFA)**			$2,082.29	$48,630.68	$.75200 per share x 2,769.000 shares
12/24/2018	Income	Capital Gain	**CHAMPLAIN MID CAP FUND ADVISOR CLASS N/L (CIPMX)**			$4,698.49	$53,329.17	Long Term Capital Gain $.81473 per share x 5,766.903 shares
12/24/2018	Purchase	Reinvest	**CHAMPLAIN MID CAP FUND ADVISOR CLASS N/L (CIPMX)**	289.494	$16.230	$(4,698.49)	$48,630.68	
12/24/2018	Income	Capital Gain	**CHAMPLAIN MID CAP FUND ADVISOR CLASS N/L (CIPMX)**			$1,599.61	$50,230.29	Short Term Capital Gain $.26849 per share x 5,957.838 shares
12/24/2018	Purchase	Reinvest	**CHAMPLAIN MID CAP FUND ADVISOR CLASS N/L (CIPMX)**	98.559	$16.22997	$(1,599.61)	$48,630.68	
12/31/2018	Income	Interest at RJ Bank Deposit Program	**Raymond James Bank Deposit Program**			$45.12	$48,675.80	

Cash Sweep Activity Recap

Raymond James Bank Deposit Program

Date	Activity Type	Amount	Balance
11/30/2018	Beginning Balance		$46,427.05
12/03/2018	Transfer To	$221.17	$46,648.22
12/07/2018	Transfer To	$414.54	$47,062.76
12/10/2018	Transfer To	$400,000.00	$447,062.76
12/11/2018	Transfer From	$(63,362.49)	$383,700.27
12/11/2018	Transfer From	$(104,051.18)	$279,649.09
12/12/2018	Transfer From	$(237,232.60)	$42,416.49

Date	Activity Type	Amount	Balance
12/14/2018	Transfer To	$17.59	$42,434.08
12/14/2018	Transfer To	$115.27	$42,549.35
12/20/2018	Transfer To	$837.85	$43,387.20
12/20/2018	Transfer To	$535.83	$43,923.03
12/21/2018	Transfer To	$797.12	$44,720.15
12/21/2018	Transfer To	$1,412.18	$46,132.33

Cash Sweep Activity Recap (continued)

Raymond James Bank Deposit Program (continued)

Date	Activity Type	Amount	Balance
12/24/2018	Transfer To	$2,498.35	$48,630.68
12/31/2018	Interest at RJ Bank Deposit Program	$45.12	$48,675.80

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.

This Page Intentionally Left Blank

GUAM BOARD OF ACCOUNTANCY

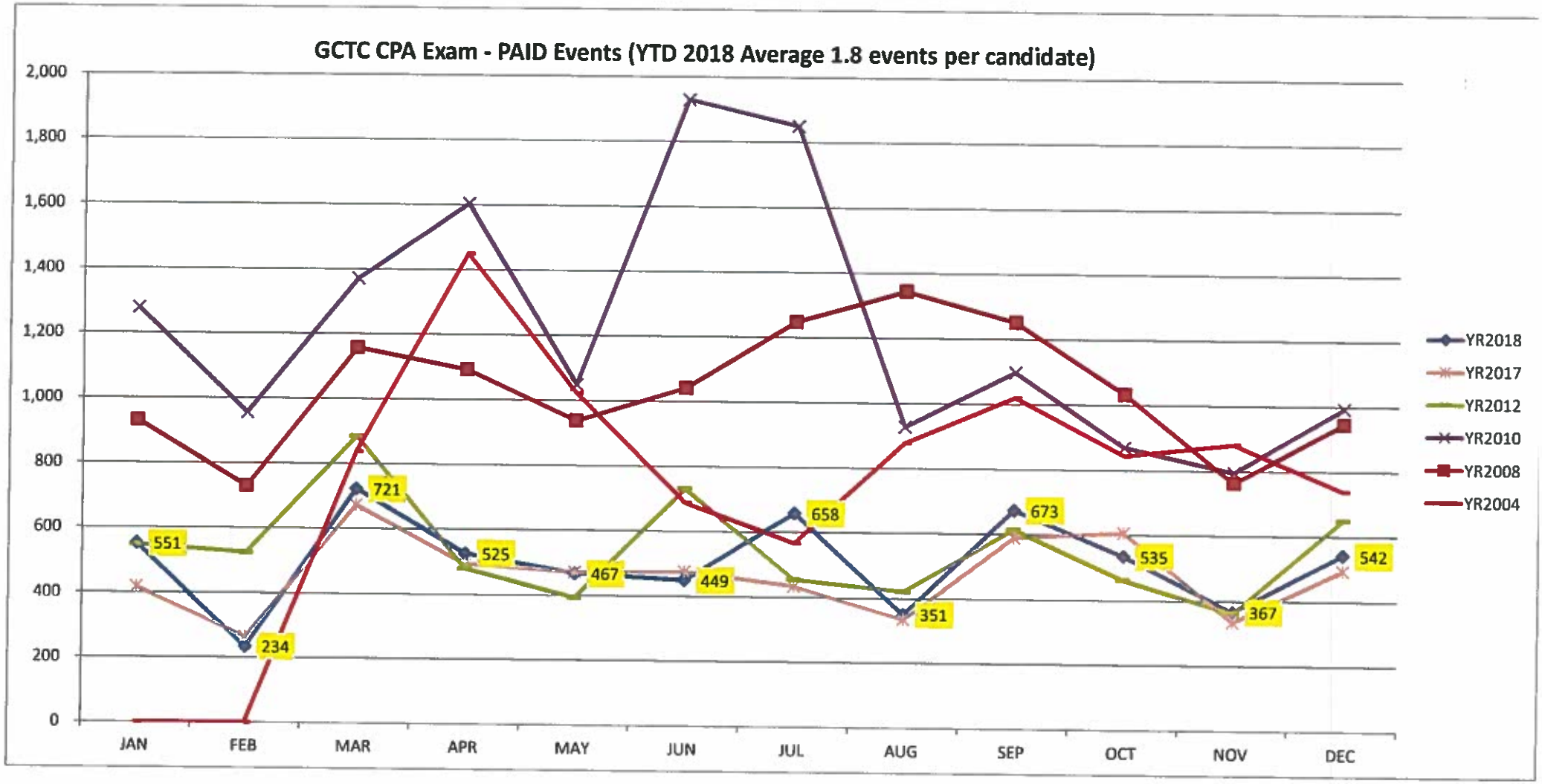
FY2019 Revenue, Expense and Fund Balance Summary w/History and FY2019 Budget

(Modified Accrual Basis: updated 1/17/2019 mbs/dns)

BUDGET CATEGORY Description	NOTES	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual YTD 12/31/2018	FY2019 Approve Budge
REVENUES SUMMARY							
Exam Application Fees		89,750	120,900	126,450	152,500	42,125	110,0
Guam Computer Test Center Administration Fees		411,320	518,185	444,500	420,560	101,080	450,0
Certification Fees		60,725	100,750	128,100	138,725	36,375	95,0
Individual Licensing Fees		119,425	138,350	173,375	205,700	7,475	170,0
Firm Licensing Fees		5,675	5,450	5,350	5,450	0	5,0
Penalties/Miscellaneous Fees/Interest		16,762	12,302	18,320	22,556	3,978	
TOTAL REVENUES		**703,657**	**895,937**	**896,095**	**945,491**	**191,033**	**830,0**
220 Travel		0	0	0	0	0	
230 Contractual							
Administrative Services Contract		290,245	292,273	299,186	304,984	72,570	314,2
Legal Services Contract		0	0	0	0	0	
Copier Services		4,301	5,638	6,572	8,438	625	7,5
Education & Testing		0	2,596	0	0	0	20,0
Others (Publications, Dues, etc.)		14,200	14,200	15,544	15,240	0	16,0
Web/Database development & maintenance		0	66	0	0	0	15,0
233 Office Space		23,868	23,868	23,868	23,868	5,967	24,0
240 Supplies		11,363	14,426	18,788	19,865	3,249	18,0
250 Small Equipment		1,963	2,384	4,065	5,084	0	15,0
290 Miscellaneous							
Bank Charges		6,424	9,391	11,980	14,878	2,760	18,0
Postage		14,322	28,365	33,810	46,998	1,015	32,0
Training		0	5,014	0	0	0	10,0
Notices/Compliance Investigations/Others		2,882	2,672	1,010	610	75	
UOG Endowment Contribution		0	100,000	200,000	400,000	400,000	300,0
363 Telephone Services		0	0	0	0	0	
450 Capitalized Equipment		0	0	0	0	0	
TOTAL EXPENDITURES		**369,567**	**500,893**	**614,823**	**839,965**	**486,261**	**789,7**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		**334,090**	**395,043**	**281,272**	**105,526**	**(295,229)**	**40,2**
FUND BALANCE:							
Beginning	(1)	1,711,860	1,045,950	1,440,993	1,722,265	1,827,791	1,827,7
UOG Endowment Contribution Paid (PL 32-191)		(1,000,000)					
Ending		1,045,950	1,440,993	1,722,265	1,827,791	1,532,562	1,868,0
Consisting of:							
Cash - Bank of Guam (established FY2008)		521,899	644,962	954,983	1,059,598	768,540	
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	37,940	
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	1,532,562	
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	211,562	

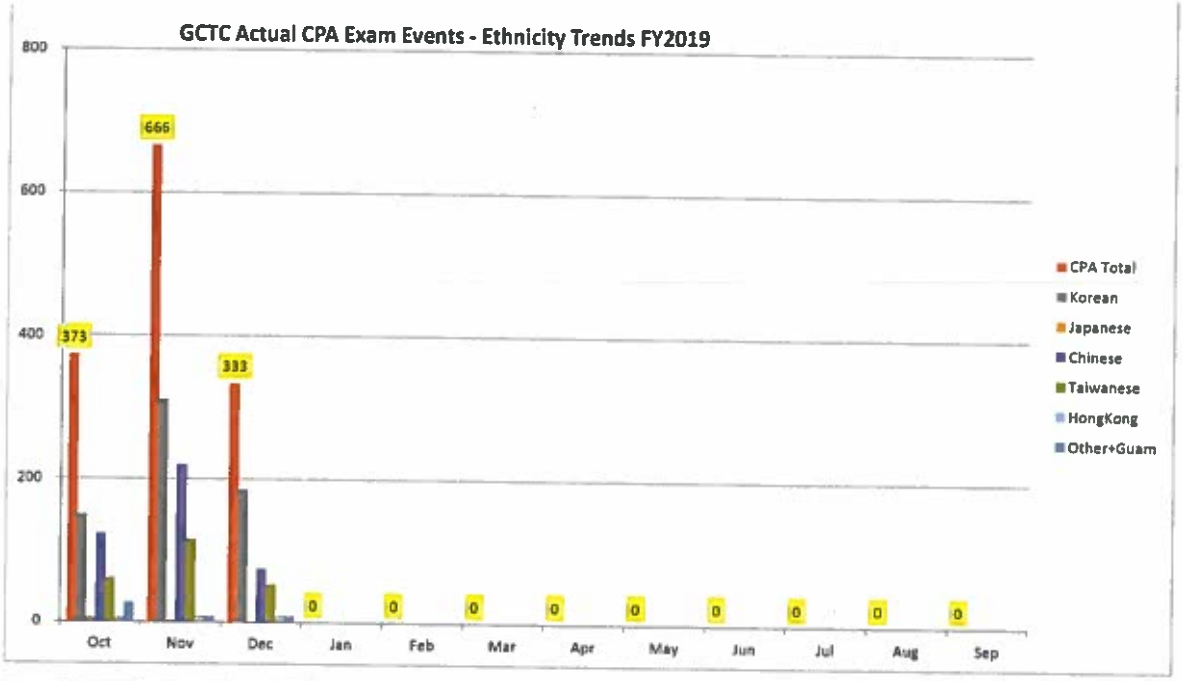
NOTES:

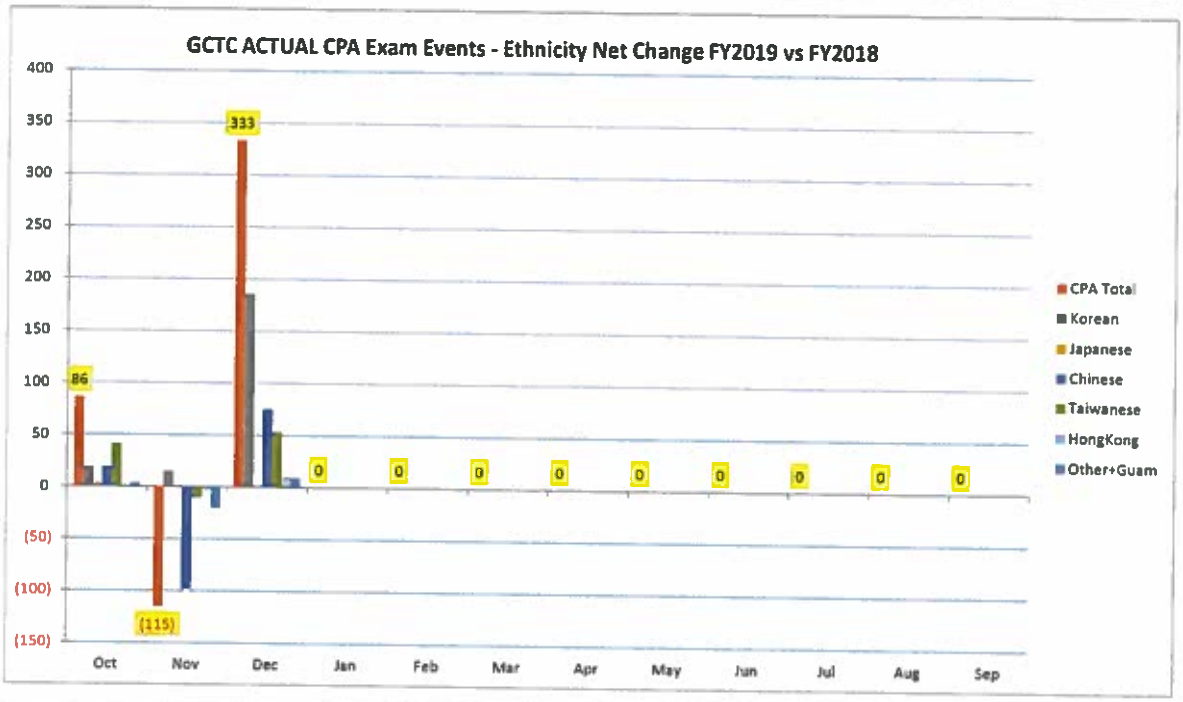
1) During FY2019-Oct the Board paid $31,178 of prior year obligations, shown as FY2018 expenditures.
There are no outstanding prior year encumbrances as of 10/8/2018.

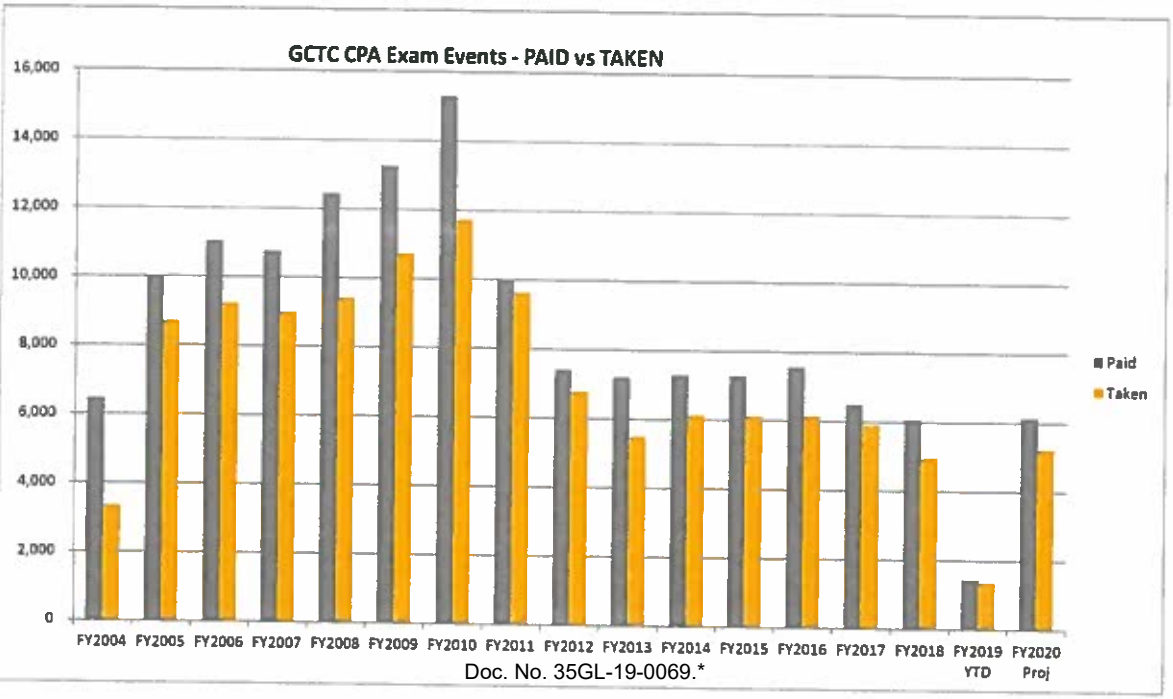


1/17/2019 - 11:25 AM

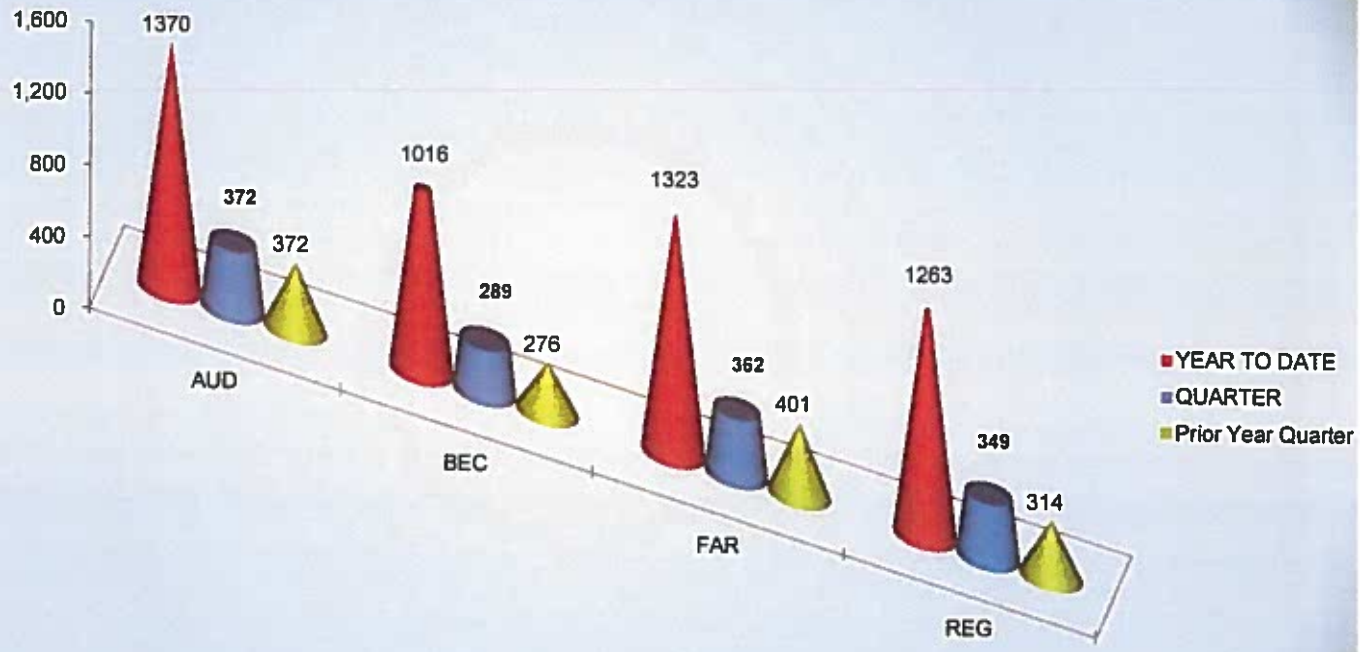
Doc. No. 35GL-19-0069.*


GCTC Actual CPA Exam Events - Ethnicity Trends FY2019
800
600
400
200
0
373
666
333
0
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
CPA Total
Korean
Japanese
Chinese
Taiwanese
HongKong
Other+Guam

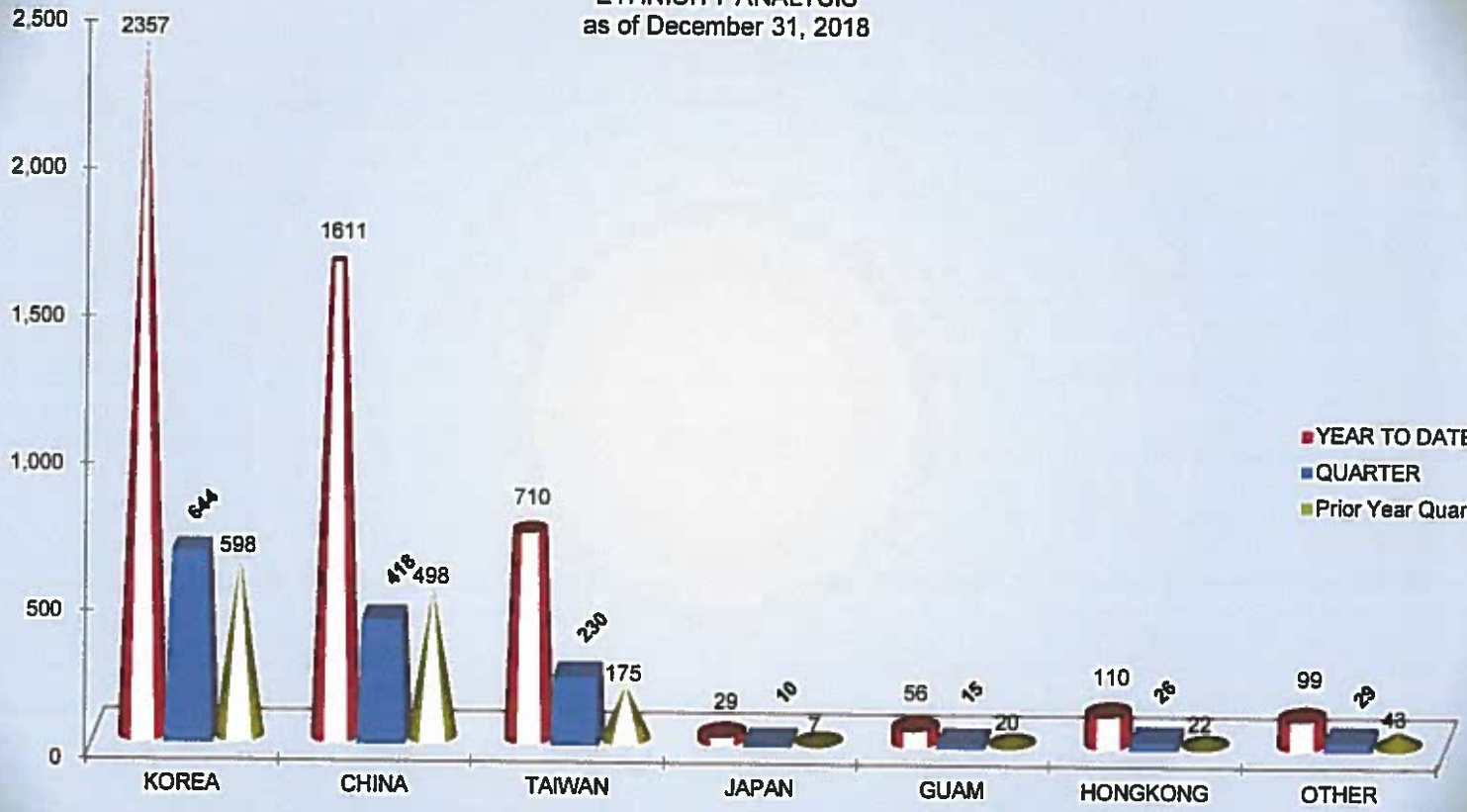

GCTC ACTUAL CPA Exam Events - Ethnicity Net Change FY2019 vs FY2018
400
350
300
250
200
150
100
50
0
(50)
(100)
(150)
86
(115)
333
0
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
CPA Total
Korean
Japanese
Chinese
Taiwanese
HongKong
Other+Guam


GCTC CPA Exam Events - PAID vs TAKEN
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
FY2004
FY2005
FY2006
FY2007
FY2008
FY2009
FY2010
FY2011
FY2012
FY2013
FY2014
FY2015
FY2016
FY2017
FY2018
FY2019 YTD
FY2020 Proj
Paid
Taken

GUAM COMPUTER TEST CENTER
CPA EXAM SECTION ANALYSIS
as of December 31, 2018



GUAM COMPUTER TEST CENTER
ETHNICITY ANALYSIS
as of December 31, 2018



GUAM BOARD OF ACCOUNTANCY

FY2020 Recommended Budget w/FY2016-2018 Actual and FY2019 Approved Budget

Updated 1-17-2019 mbs/dns

BUDGET CATEGORY Description	NOTES	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Approved Budget	Increase (Decrease)	FY2020 Recommended Budget	COMMENTS
					(1/18/2018 BOD Mtg)		(1/__/2019 BOD Mtg)	
REVENUES SUMMARY								
Exam Application Fees		120,900	126,450	152,500	110,000	25,000	135,000	Increase due to international candidates referred by NASBA & Others
Guam Computer Test Center Administration Fees		518,185	444,500	420,560	450,000	(20,000)	430,000	Projected small decrease re: recent years' decline + planned exam changes
Certification Fees		100,750	128,100	138,725	95,000	30,000	125,000	Increase due to international candidates referred by NASBA & Others
Individual Licensing Fees		138,350	173,375	205,700	170,000	30,000	200,000	Increase due to international candidates referred by NASBA & Others
Firm Licensing Fees		5,450	5,350	5,450	5,000	0	5,000	
Penalties/Miscellaneous Fees		12,302	18,320	22,556	0	0	0	
TOTAL REVENUES		**895,937**	**896,095**	**945,491**	**830,000**	**65,000**	**895,000**	TOTAL Estimated Revenues (see projection worksheet)
220 Travel		0	0	0	0		0	NASBA has awarded funding scholarships for Board attendees in the past
230 Contractual								
Administrative Services Contract		292,273	299,186	304,984	314,280	15,720	330,000	Increase re PL 26-111 Federal WD for Guam in FY2019 contract
Legal Services Contract		0	0	0	0	0	0	
Copier Services		5,638	6,572	8,438	7,500	0	7,500	
Education Support (Becker/UOG)		2,596	0	0	20,000		20,000	Reimbursement of local resident CPA candidates passing exam
Others (Publications, NASBA Dues, etc.)		14,200	15,544	15,240	16,000	0	16,000	
Web/Database development & maintenance		66	0	0	15,000	(5,000)	10,000	Join NASBA CPE Online system
233 Office Space		23,868	23,868	23,868	24,000	0	24,000	
240 Supplies		14,426	18,788	19,865	18,000	2,000	20,000	Supplies usage due to volume increases
250 Small Equipment		2,384	4,065	5,084	15,000	(5,000)	10,000	Office hardware/software upgrade re: new license format
290 Miscellaneous								
Bank Charges		9,391	11,980	14,878	18,000	0	18,000	Credit card charges - based on volume
Postage		28,365	33,810	46,998	32,000	0	32,000	International postage for growing international licensee base
Training		5,014	0	0	10,000	(2,500)	7,500	Employee Training: GCC/UOG Procurement, NASBA, etc.
Notices/Compliance Investigations/Others		2,672	1,010	610	0	0	0	
UOG Visiting Accounting Professor & Lecturer Program		100,000	200,000	400,000	300,000	100,000	400,000	Contribution to UOG Endowment established by GBOA in FY2015
363 Telephone Services		0	0	0	0	0	0	Long Distance Faxing + basic service included in Office Space expense
450 Capitalized Equipment		0	0	0	0	0	0	per BBMR, items under $5K are Small Equipment
TOTAL EXPENDITURES		**500,893**	**614,823**	**839,965**	**789,780**	**105,220**	**895,000**	
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		**395,043**	**281,272**	**105,526**	**40,220**	**(40,220)**	**0**	
FUND BALANCE:								
Beginning		**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**			
Ending		**1,440,993**	**1,722,265**	**1,827,791**	**1,868,011**			
Consisting of:								
Cash - Bank of Guam (established FY2008)		**644,962**	**954,983**	**1,059,598**				
Cash - Time Certificates of Deposit		**751,505**	**752,261**	**752,261**				
Accounts Receivable-NASBA		**69,790**	**40,810**	**47,110**				
Accounts Payable		**(25,264)**	**(25,789)**	**(31,178)**				
Net Fund Balance		**1,440,993**	**1,722,265**	**1,827,791**				
Restricted		**1,051,000**	**1,051,000**	**1,321,000**				
Unrestricted		**389,993**	**671,265**	**506,791**				

GUAM BOARD OF ACCOUNTANCY

Updated 1-17-2019 mbs/dns

GUAM EXAM CANDIDATES	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	3 Year Average
Paid Applications	1075	1340	1581	1606	1795	2418	2529	3050		2666

GUAM CERTIFICATES & LICENSES	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019 Budget	FY2020 Projected	3 Yea Averag
New Licensees	146	191	219	241	270	448	569	617	422	556	54
Renewals/Reinstatements	643	724	871	1029	1194	1384	1734	2057	1700	2000	1,72
Firm Permits to Practice	15	18	17	23	25	24	23	24	22	22	2

GUAM Computer Testing Center ACTUAL ACTIVITY	FY2014 Exam Sections		FY2015 Exam Sections		FY2016 Exam Sections		FY2017 Exam Sections		FY2018 Exam Sections	
	Paid	Taken	Paid	Taken	Paid	Taken	Paid	Taken	Paid	Taken
1st Testing Window - Oct/Nov	1651	1566	1799	1577	1681	1536	2336	1802	1435	1363
2nd Testing Window - Jan/Feb	1850	1473	1730	1470	1657	1469	1354	2025	1506	1078
3rd Testing Window - Apr/May	1946	1462	1855	1509	2010	1512	1440	802	1441	1222
4th Testing Window - Jul/Aug	1850	1630	1898	1573	2207	1640	1358	1303	1682	1300
TOTALS	7297	6131	7282	6129	7555	6157	6488	5932	6064	4963
(% increase/decrease)	1.3%	11.6%	0.2%	0.0%	3.7%	0.5%	14.1%	3.7%	6.5%	16.3%
GCTC Utilization %		60.87%		62.34%		57.43%		62.12%		58.04%

GUAM Board of Accountancy REVENUES SUMMARY	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019 BUDGET	FY2020 Projected	3 Year Averag
Exam Application Fees	26,875	66,976	79,050	80,300	89,750	120,900	126,450	152,500	110,000	135,000	133,28
PBT/CBT Test Admin Fees	531,315	402,985	391,490	397,870	411,320	518,185	444,500	420,560	450,000	430,000	461,08
Certification Fees	29,250	42,875	49,200	54,200	60,725	100,750	128,100	138,725	95,000	125,000	122,52
Individual Licensing Fees	48,250	72,425	87,100	102,925	119,425	138,350	173,375	205,700	170,000	200,000	172,47
Firm Licensing Fees	3,000	4,025	3,800	5,325	5,675	5,450	5,350	5,450	5,000	5,000	5,41
Penalties/Miscellaneous Fees	5,147	8,840	10,590	9,560	16,762	12,302	18,320	22,556	0	0	17,72
TOTAL REVENUES	643,837	598,126	621,230	650,180	703,657	895,937	896,095	945,491	830,000	895,000	912,50
									(1/18/18)	(1/17/2019)	

ACTUAL FY2018 REVENUES

EXAM ACTIVITY		FY2018		Fees		TOTALS	
Guam Candidates (New + ReExam)		3,050		$50		152,500	16.1%
GCTC PAID Sections	(average 1.8 sections/applicant)	6,064		$70		420,560	44.5%
						573,060	60.6%
LICENSING ACTIVITY							
INDIVIDUAL							
New Licensees		617		$225		138,725	14.7%
Renewal Licensees		2,057		$100		205,700	21.8%
FIRM	(no fee for sole proprietors)	Net Paid					
New Permits		1		$275			
Renewal Permits (includes overpayment)		23		$225		5,450	0.6%
Penalties, Interest, Miscellaneous						22,556	2.4%
Total License/Permit Fees						372,431	39.4%
TOTAL ACTUAL REVENUES - FY2018						945,491	100.0%

PROJECTED FY2020 REVENUES

EXAM ACTIVITY		FY2020		Fees		TOTALS		Recommend Budget
Guam Candidates	(3 year moving average)	2,666		$50		133,300		135,000
GCTC Estimated PAID Sections	(3 year moving average - 3 prior years' average decline)	6,166		$70		431,630		430,000
		8.1%				564,930		565,000
LICENSING ACTIVITY								
INDIVIDUAL								
New Licensees (Certifications)	(3 year moving average)	545		$225		122,625		125,000
Renewal Licensees	(3 yr moving avg + 50% New)	2,033		$100		203,300		200,000
FIRM		Net Paid						
New Permits	(50% of previous year actual)	1		$275		275		
Renewal Permits	(previous year actual + 50% New)	23		$225		5,175		5,000
Total License/Permit Fees						331,375		330,000
TOTAL PROJECTED REVENUES - FY2020						896,305		895,000
	BOD Mtg							(1/17/2019)

