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GUAM board of accountancy

35GL-19-1318
Speaker Tina Rose Muña Barnes

DEC 10 2019
Time 10/24 ( )AM ( )PM
Received By: Stephanie

December 9, 2019

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

2019 DEC 10 PM 12:40

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 November 27, 2019. Please note: We did not have a meeting during the month of October.

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

Sincerely,

Dave N. Sanford
Executive Director

Attachment: Electronic copy of November 27, 2019 Meeting

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

1318

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

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GUAM
board of accountancy

December 9, 2019

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Governor of Guam
Executive Chambers
POB 2950
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Attachment: Electronic copy of November 27, 2019 Meeting

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Speaker, 35th Guam Legislature

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GUAM BOARD OF ACCOUNTANCY

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

Board Meeting – November 27, 2019

AGENDA

		Pages
I.	CALL TO ORDER	
II.	APPROVAL OF MINUTES – September 17, 2019	1-4
III.	OLD BUSINESS	
	• Sole Source Procurement/Rule Change	
	• GAEF Update	
IV.	NEW BUSINESS	
	A. Requests for Approval	
	• NTS Extension Requests	5
	1) Mr. Vahid Biglari – 4 parts	6-8
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	• Applications for Initial Certification & Licensure	16-32
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V.	GENERAL DISCUSSION/ANNOUNCEMENTS	
	• NASBA Candidate Care Quarterly Report Q3 2019	47-51
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	• NASBA Quarterly Communications Pack	56-87
	• NASBA CPA Evolution – Proposed Licensure Model	88-91
VI.	ADJOURNMENT	

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GUAM BOARD OF ACCOUNTANCY

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

MINUTES OF MEETING

September 17, 2019

I. CALL TO ORDER:

The meeting was called to order at 4:13 p.m. by Chairman John Onedera. The meeting was held in the GBOA Conference Room.

Members Present:	John Onedera, Chairman Todd Smith, Vice Chairman Francis Quinto Baba, Secretary-Treasurer
Excused Absence:	Jennie Chiu, Member Taling Taitano, Member
Also Present:	Dave Sanford, Executive Director Arleen Gay, Board Secretary

II. APPROVAL OF MINUTES:

Motion was made by Todd Smith and seconded by Francis Quinto Baba to approve the Board minutes of August 15, 2019. There being no further discussion or objections, the motion carried.

III. OLD BUSINESS:

A. **Sole Source Procurement/Rule Changes:** Executive Director Dave Sanford gave a brief update on the status of the Sole Source Procurement contract documents submitted to the Attorney General's Office back in June. He told the members that as of today, absolutely no response has been given from the Attorney General's Office despite numerous follow-up calls and messages left through voice mail to Deputy Attorney General Espaldon's office. Attorney Espaldon, being the Board's legal counsel, has expressed his opinion via a telephone conversation and through an email that he did not want to converse with the Executive Director of the Board as he was considered the 'contractor' and would only have direct contact with the Chairman of the Board. He also asked that he not be emailed or cc'd "except for those where there might be a specific request for legal assistance on a particular matter or question". All members agreed that the Board should not have to tolerate this type of conduct from the Attorney General's Office and Dave Sanford said that upon his return from off-island, he would contact the Attorney General of Guam to request a change in Legal Counsel for the Guam Board of Accountancy. He also told

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the members that the Rule Change amendment had been approved by both the Attorney General and the Governor and that it was now at the Guam Legislature where they would hold a public hearing on the fee changes. Meanwhile he told the members that it was business as usual, we do not pay NASBA for their service, they collect the fees for the examinations and there is no direct payment to them. The fees going towards us will be included in the ACH monthly payments for the surcharge which comes from NASBA.

B. GAEF Update: Dave Sanford briefly went over the Raymond James Account Summary report as of July 31st through August 30th, 2019. The report indicated an ending balance of $2.287M as of the end of August. As of September 11, asset growth amount grew up to $2.3M, or $28,000 in two weeks' time. Dave Sanford again reminding the members that this figure could go up and down, but said all in all we were still doing very well.

Dave Sanford reported on the recent Standing Committee meeting held at UOG with staff of the Endowment Fund and UOG faculty members. The Endowment Fund was discussed and Dean Annette Santos said she had been hearing from different individuals inquiring as to how much was in the GBOA-Endowment Fund and whether it was available for other funding sources such as computer purchases for the accounting lab and other expenses outside of what it was intended for. The Executive Director said he told them to submit a proposal and told the members that he would probably refer their proposal to either the AGA or Guam Society of CPAs. Discussion was had on Dr. Ray Johnson and his wife both coming for Spring 2020 and what exact courses each would be teaching, adding that there would be two CPE days involved. It was agreed by all that in effect, they would be getting two instructors for the cost of one, making it ideal. Ms. Yolanda Topasna, Dean Santos' assistant, would be the point of contact for both the visiting professors and the UOG-Endowment Fund and GBOA. Any concerns should be addressed to Ms. Topasna.

IV. NEW BUSINESS:

A. Requests for Approval:

- **NTS/Score Credit Extension Requests:**

1) **Mr. Mohamed Moustafa Rashed –** Mr. Rashed was requesting to cancel his scheduled exam date for AUD due to his having surgery and had no time to renew his resident Visa in the UAE. His NTS expired on September 11th and due to unforeseen circumstances, he underwent two surgeries and was instructed to rest so he needed more time to prepare. He requested that his NTS be moved to October 1st. Doctor's notes and documentation were submitted. He also said he needed the extra time to renew his Visa. The Board members present agreed to extend his NTS until the end of the fourth quarter.

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2) **Mr. Chirag Solanki** – Mr. Solanki was requesting that his pre-education completion date be extended an additional six months. He had already passed all four parts of the exam, but is still short 30 semester hours. His 18 months would be up January of 2020. It was agreed by all members present that it would be impossible to do the 30 credit hours by then. It was felt that because the 18 months' provision was a Board policy and could be decided upon discretion of the Board members, in this case he should not be granted an extension. It was the feeling of the Board members present that he had had ample time to complete his required education and so the Board members present agreed to deny his request.

3) **Mr. Sayed Mohamed Fouad Hassan** – Mr. Hassan was requesting to extend his credits for AUD and FAR which both expire on November 30th of this year. He was previously granted a credit extension in February for AUD, which expires on November 30th. At the August meeting he also had requested for an NTS extension for REG. His REG credit expires in December 2019. It was felt by the Board members present that he had ample time to take the exam for FAR and all agreed to deny his request.

- **Grades – October/November Window 2018:** Motion was made by Francis Quinto Baba and seconded by Todd Smith to approve the grades for the October/November Window – 2018. There being no further discussion or objections, the motion carried.

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

V. GENERAL DISCUSSION/ANNOUNCEMENTS:

- **NASBA Candidate Care Quarterly Report - 19Q2:** NASBA's Candidate Care Quarterly Report for the period April 1 – June 10, 2019 indicated that the majority of the candidate care concerns were with the pencil and paper requests. This seemed to be a real issue now with candidates not liking the note boards, so pencil and paper was now made readily available to candidates sitting for the exams.

Also discussed:

  - The financial statement for the month of August of FY2019 was presented to the Board members for their review and approval, along with GCTC's report as of Sept 17, 2019 on paid events. Dave

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Sanford told the members that the actual year-to-date exam application fees did not include our share from NASBA for their exam processing for July and August. He expected approximately another $50,000 from this share and said that we should top $1M in total revenues for this fiscal year. Expense-wise he said we were right where we needed to be. His only concern with the budget presented to and approved by the Guam Legislature was that they had eliminated the extra $100,000 that had been included in the past towards the Endowment Fund, which had made the total contribution at $400,000. It appears that only the $300,000 appropriation was in the approved budget.

- Dave Sanford informed the members present that he would be going off-island and planned to return on November 16th. He planned to leave again on November 20th for the annual APAFS Conference held in the Philippines. The November Board meeting would have to be scheduled sometime during the last week of November, possibly on November 26th. He said he would email the details and registration for the APAFS Conference in Manila to the members.

VI. ADJOURNMENT:

There being no further discussion, motion was made by Todd Smith and seconded by Francis Quinto Baba to adjourn the meeting at 5:07 p.m. The motion carried.

Respectfully submitted:

Arleen E. Gay
Recording Secretary

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Request for Extension
Board meeting November 27, 2019

Mr. Vahid Biglari (Jurisdiction ID 1651178)
Request for NTS Extension for all four (4) parts
NTS expires 01/01/2020
Reason: Travel ban and is an Iranian citizen and is on a working VISA in Singapore.
Recommended extension until 06/30/2020

Ms. Renelyn Licanto Gallos (Jurisdiction ID 1650937)
Request for NTS Extension for all four (4) parts
NTS Expires 12/19/2019
Reason: Has a work VISA for Saipan and has expired and pending the renewal of the new VISA.
Recommended extension until 06/30/2020

Mr. Baratam Pavan (Jurisdiction ID 1651076)
Request for NTS Extension for AUD and FAR
NTS Expires 12/19/2019
Reason: Had an accident that required rest for 2 months. (Doctor's notes attached)
Recommended extension until 03/31/2020

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Jessica Reyes

From: Vahid Biglari [redacted]
Sent: Wednesday, October 30, 2019 11:11 PM
To: Jessica Reyes; [redacted]
Subject: Fwd: Problem in registration in candidate portal
Attachments: GU-Credit card Authorization Vahid Biglari.pdf; Noptice to schedule exam Vahid Biglari.pdf

Dear NABSA,

I received the attached NTS. I hold an Iranian passport and I live in Singapore on a two year working visa. Because of my citizenship and travel ban, I am not able to attend the exams in the USA.

I have already contacted the UAE and Japan exam centers and they allowed me to take exams in their centers but, NASBA do not let me to take exam in those centers as I am not citizen of those countries.

Currently my NTS deadline is 1 January 2020. Since I need to find a test center to schedule appointment, I would like to request you give me additional time.

Best regards,
Vahid Biglari

---------- Forwarded message ---------
From: **Jessica Reyes** [redacted]
Date: Thu, Sep 19, 2019 at 5:41 AM
Subject: RE: Problem in registration in candidate portal
To: Vahid Biglari [redacted]

Vahid Biglari,

You will need to pay the request for extension fee which is $50 also the letter for NASBA stating you will not be able to sit in those locations.

Please note that our next board meeting is tentatively scheduled in November.

Regards,

Jessica Reyes

Exam Manager

335 S. Marine Corps Dr., Ste 101

Tamuning, Guam 96913

671-647-0813 ext. 604

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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):

Vahid Biglari

[redacted]

Exam Section	Section ID	Launch Code (Password)	Earliest You Can Take The Exam	Latest You Can Take The Exam
AUD	7062340	7062340	07/02/2019	01/01/2020
BEC	7062342	7062342	07/02/2019	01/01/2020
FAR	7062345	7062345	07/02/2019	01/01/2020
REG	7062347	7062347	07/02/2019	01/01/2020

National Candidate ID: 889989

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.

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July 22, 2019

Vahid Biglari
[redacted]

To Whom It May Concern:

This will confirm that Vahid Biglari has applied to take the Uniform CPA Examination as a Guam Board of Accountancy candidate.
They are eligible to take the following examination:

AUD	07/02/2019	01/01/2020
BEC	07/02/2019	01/01/2020
FAR	07/02/2019	01/01/2020
REG	07/02/2019	01/01/2020

This letter may be used for documentation purposes when applying for a visa. Any questions regarding the validity of this letter should be addressed to Guam Board of Accountancy.

Sincerely,

Guam Board of Accountancy

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Jessica Reyes

From: Mimi Gallos [redacted]
Sent: Thursday, September 19, 2019 7:50 AM
To: Jessica Reyes
Subject: Inquiry /Request for NTS Extension

Good Day!

I want to inquire about my case. I already have my NTS and is valid until 12/19/19 and I'm planning to sit for the exam by next month Oct. 2019. The problem is I'm currently working in Saipan and holding a CW1 visa that is about to expire at the end of this month, although my employer already processed my work permit for a renewal and is waiting for my I-797A or the approval notice for my CW1 visa. I don't know if you are aware but there are new procedures/guidelines for the processing of CW1 visa that might take longer compared to the previous procedure and I'm not sure when will I'll receive my approval notice. Without the CW1 approval notice, I can't apply for a permit to travel to Guam as it is part of the requirements per USCIS. What is the best alternative that I should take? Can I apply for a request for NTS Extension? Hope to receive feedback from you soon.

Thanks & Regards,
Renelyn Gallos

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The Uniform CPA Examination

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

MS RENELYN LICANTO GALLOS
[redacted]

Exam Section	Section ID	Launch Code (Password)	Earliest You Can Take The Exam	Latest You Can Take The Exam
AUD	6984556	6984556	06/20/2019	12/19/2019
BEC	6984565	6984565	06/20/2019	12/19/2019
FAR	6984575	6984575	06/20/2019	12/19/2019
REG	6984581	6984581	06/20/2019	12/19/2019

National Candidate ID: 881518

Check the accuracy of your name: The same version of your name must appear on your application, Notice to Schedule (NTS), and identification (ID) you present at the testing center. If your name on this NTS does not match, submit an Information Change Request from your CPACenral Account at least 10 days before your 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.
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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.

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Jessica Reyes

From: baratam pavankalyan [redacted]
Sent: Tuesday, November 05, 2019 3:16 AM
To: Jessica Reyes
Cc: Michele B. Santos
Subject: extension of NTS on humanitarian grounds
Attachments: mediacal details.pdf; NTSNCV.pdf

I pavan kalyan baratam an esteemed student of guam state board of accountancy where i am blessed to take uniform cpa exam under our board

unfortunately their is a sad incident happened to me in the October and that accident caused me to take a rest of at least of 2 and half months .

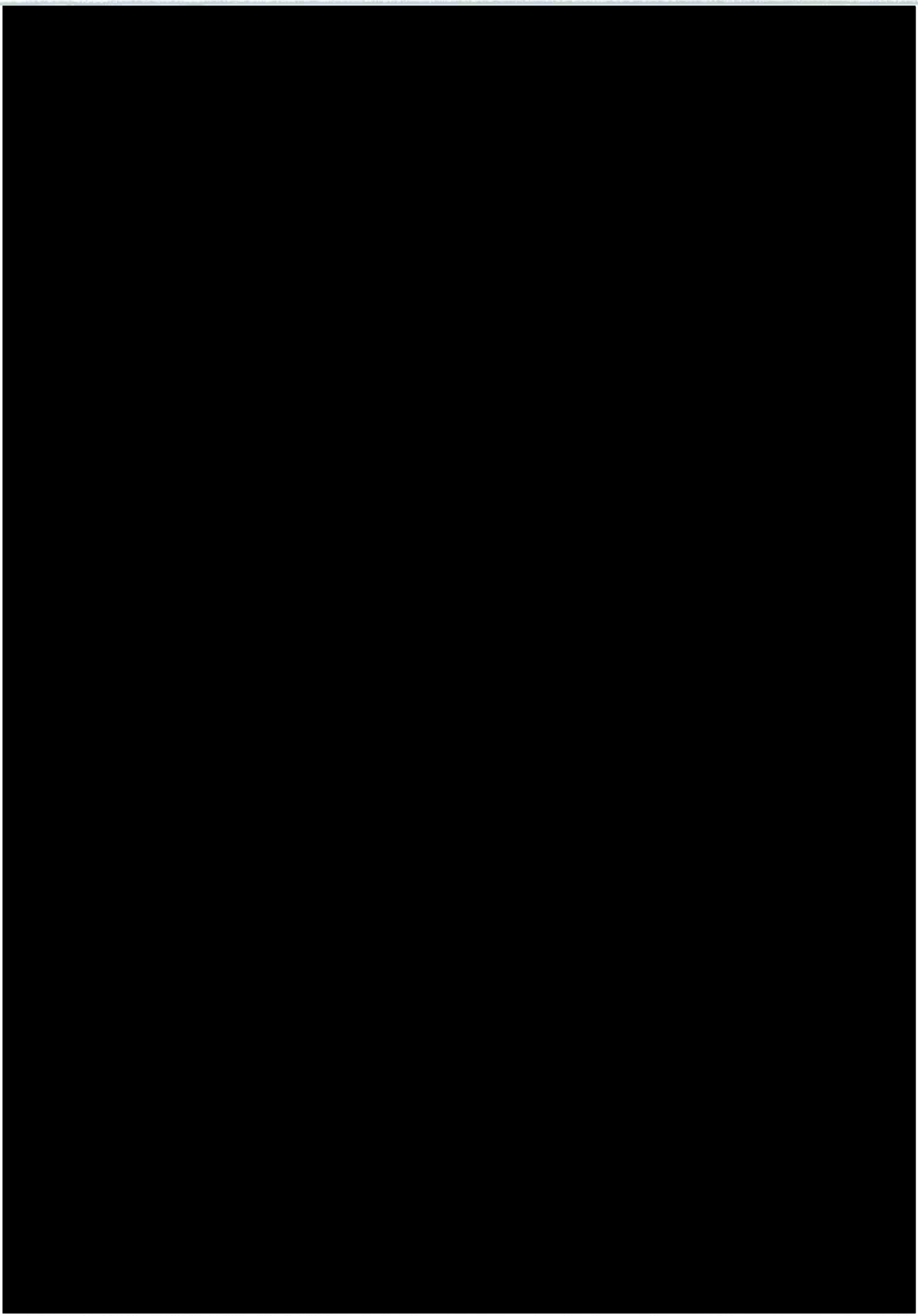
I pledge to extend my NTS to take my exam after i recover from my injury
and i am enclosing required documents to help on this.

Hoping for good news as soon as possible..

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The Uniform CPA Examination

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BARATAM PAVAN

[redacted]

Exam Section	Section ID	Launch Code (Password)	Earliest You Can Take The Exam	Latest You Can Take The Exam
AUD	7028512	7028512	06/20/2019	12/19/2019
FAR	7028521	7028521	06/20/2019	12/19/2019

National Candidate ID: 888186

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.

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June 20, 2019

BARATAM PAVAN

[redacted]

To Whom It May Concern:

This will confirm that BARATAM PAVAN has applied to take the Uniform CPA Examination as a Guam Board of Accountancy candidate.
They are eligible to take the following examination:

AUD	06/20/2019	12/19/2019
FAR	06/20/2019	12/19/2019

This letter may be used for documentation purposes when applying for a visa. Any questions regarding the validity of this letter should be addressed to Guam Board of Accountancy.

Sincerely,

Guam Board of Accountancy

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Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of November 27, 2019

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
1	Ms. Bettina Abou Nader Lebanon	Initial Certificate Active – Attest	Deloitte & Touché 07/24/2017 – Present	Holy Spirit Univ. of Kaslik BBA	100% Audit/Attest Services	Farid A. Massoud NH	None	Approval
2	Mr. Youssef Nabil Zakaria Aboustate Egypt	Initial Certificate Active – Attest	KPMG Egypt 01/2004 - Present	Cairo Univ. BA	10% Accounting Services 90% Audit/Attest Services	Hossam A. Elkoussi CO	None	Approval
3	Ms. Rania Haza'Salem Almajali Jordan	Initial Certificate Active – Attest	KPMG Jordan 03/2017 – Present	The Univ. of Jordan BA Accounting	100% Audit/Attest Services	Rabeh Mohammad Shalabi NH	None	Approval
4	Ms. Rayan Albasha Lebanon	Initial Certificate Active – Attest	Ernst & Young Lebanon 09/2015 – Present	Lebanese American Univ. BBA Accounting Arts, Science & Technology Univ.	100% Audit/Attest Services	Walid J Nakfour Mr NH	None	Approval
5	Mr. Abdulaziz Mohammed A. Alfraih Saudi Arabia	Initial Certificate Active – Attest	KPMG Saudi Arabia 10/2017 – Present Moore Stephens Elsayed Elayouty & Co., CPAs 02/2017 – 09/2017	Sultan Qaboos Univ. BS Accounting	100% Audit/Attest Services	Mohamed Hassan Abbas El Sayed NH	None	Approval
6	Mr. Khaled Abdulrahman S. Alharbi Saudi Arabia	Initial Certificate Active – Attest	Ernst & Young 09/2018 – Present	Temple Univ. BBA MS Accounting	20% Accounting Services 80% Audit/Attest Services	Mohamad Abdullah El Mohtadi TN	None	Approval
7	Mr. Abdullah Abdulaziz M. Alshenaibir California	Initial Certificate Active – Attest	Ernst & Young LLP California 04/2018 – Present Ernst & Young Co. Saudi Arabia 09/2014 – 03/2018	Univ. of the Fraser Valley BBA	100% Audit/Attest Services	Amro Nasri Taha Salem GU	None	Approval
8	Mr. Faisal Ali S. Alzamel Saudi Arabia	Initial Certificate Active – Attest	KPMG Saudi Arabia 10/2017 – Present International Accountants, Member Firm of HLB 02/2017 – 09-2017	King Fahd Univ. of Petroleum & Minerals BS	100% Audit/Attest Services	Omar Said Mohamed Ali GU	None	Approval
9	Mr. Narendrakumar Manubhai Dave Pennsylvania	Initial Certificate Active – Attest	Malhotra & Patel, LLC CPAs 10/2018 – Present N. M. Dave & Associates 08/1987 – 08/2018	Gujarat Univ. ICAI ICSI BA	14% Accounting Services 54% Audit/Attest Services 4% Fin. Advisory Services 23% Tax/Tax Advisory Serv. 2% Consulting Skills 3% Mgmt. Advisory Services	Anurag A. Patel CO	None	Approval
10	Ms. Jennifer Eid Lebanon	Initial Certificate Active – Attest	Est. Jennifer 12/2016 – Present Ernst & Young 09/2015 – 11/2016	Univ. of Beirut BBA Arab Open Univ.	100% Audit/Attest Services	Naamani Hala El NY	None	Approval
11	Mr. Abdelaziz El Ghalayni U.A.E.	Initial Certificate Active – Attest	KPMG Lower Gulf Ltd. 12/2016 – Present	American Univ. of Sharjah BSBA Accounting	100% Audit/Attest Services	Fawzi Aburass NH	None	Approval

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	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
12	Ms. Lydia Elsaliby Lebanon	Initial Certificate Active Attest	Ernst & Young Lebanon 09/2015 – Present	Lebanese American Univ. BS Accounting Arts, Science & Technology Univ. in Lebanon	100% Audit/Attest Services	Walid J. Nakfour Mr NH	None	Approval
13	Mr. Mohamed Salaheldin Helal Mahmoud Helal Kuwait	Initial Certificate Active – Attest	RSM Albazie & Co. 12/2014 – Present KPMG Egypt 12/2009 – 09/2014	Benha Univ. BA	20% Accounting Services 50% Audit/Attest Services 15% Fin. Advisory Services 5% Tax/Tax Advisory Serv. 5% Consulting Skills 5% Mgmt. Advisory Services	Ahmed Fathy Ibrahim Nawar GU	None	Approval
14	Mr. Junho Jang South Korea	Initial Certificate Active – Attest	Deloitte Anjin LLC 01/2018 – Present BDO E-Hyun Accounting Corp. 03/2016 – 01/2018 BDO Daejoo LLC 10/2015 – 03/2016	Kyung Hee Univ. BBA World International Accounting School Willbes Lifelong Education	100% Audit/Attest Services	Min-Seok Oak ME	None	Approval
15	Mr. Chun-Fu Jhong Taiwan	Initial Certificate Active – Attest	Weikeng Industrial Co. Ltd. 08/2017 – Present PricewaterhouseCoopers 09/2012 – 07/2017	Ling Tung Univ. AS National Taichung Univ. of Science & Technology BBA Chung Yuan Christian Univ. MBA	80% Audit/Attest Services 20% Tax/Tax Advisory Serv.	Addison Ta Jen Feng WA	None	Approval
16	Mr. Kyu Bin Kang California	Initial Certificate Active - Attest	KYJ LLP 11/2014 – Present	Univ. of Oregon BA Accounting	26% Accounting Services 41% Audit/Attest Services 27% Tax/Tax Advisory Serv. 6% Consulting Skills	Seung Hoon Yoo CA	None	Approval
17	Ms. Victoria Lee Taiwan	Initial Certificate Active – Attest	KCCW Accountancy Corp. 10/2017 – Present PricewaterhouseCoopers 9/2014 – 06/2017	National Chengchi Univ. BS	20% Accounting Services 60% Audit/Attest Services 10% Tax/Tax Advisory Serv. 5% Consulting Skills 5% Mgmt. Advisory Services	Chihchiang Wu CA	None	Approval
18	Mr. Yen-Ting Liang Taiwan	Initial Certificate Active – Attest	Deloitte 06/2019 – Present Deloitte 09/2012 – 09/2018	Soochow Univ. BBA	30% Accounting Services 30% Audit/Attest Services 5% Financial Advisory Serv. 25% Tax/Tax Advisory Serv. 5% Consulting Skills 5% Mgmt. Advisory Services	Sheau-Chi Wang FL	None	Approval

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19	Mr. Yufan Liu China	Initial Certificate Active – Attest	Deloitte Touché Tomatsu LLP 10/2016 – Present Linksure Network 02/2016 – 07/2016 Ernst & Young 10/2015 – 02/2016	East China Normal Univ. BA Shanghai Univ. of Finance & Economics	100% Audit/Attest Services	Siwen Fan VA	None	Approval
20	Ms. Lerissa Joy B Malig Guam	Initial Certificate Active – Attest	Coast360 Federal Credit Union 03/2019 – Present Deloitte & Touché LLP 02/2014 – 03/2019 Ruby Tuesday 02/2010 – 02/2014	Univ. of Guam BBA Accounting	100% Audit/Attest Services	Wei-Li Tung GU	None	Approval
21	Mr. Omar Ahmad Hussain Mustafa Jordan	Initial Certificate Active – Attest	Deloitte & Touché Jordan 04/2017 – Present	The Univ. of Jordan BA Univ. of North Alabama	100% Audit/Attest Services	Ahmad Fathi Shtawi NH	None	Approval
22	Mr. Mahmoud Moh'd Ahmad Odeh Saudi Arabia	Initial Certificate Active – Attest	Ernst & Young 11/2015 – Present Deloitte & Touche Jordan 02/2014 – 11/2015 Talal Abu Ghazaleh Organization 01/2013 – 02/2014	Al-Ahliyya Amman Univ. BA Accounting	100% Audit/Attest Services	Said Mohd Adawiya NH	None	Approval
23	Mr. Mohammad Nijem Mahmood Owiesi Saudi Arabia	Initial Certificate Active – Attest	Baker, Tilly MKM & Co. 02/2017 – Present	Birzeit Univ. BA	90% Audit/Attest Services 10% Consulting Skills	Khaled M. Barahmeh NH	None	Approval
24	Mr. Hussein Saade Lebanon	Initial Certificate Active – Attest	Ernst & Young Lebanon 09/2015 – Present	American Univ. of Beirut BBA Accounting Arts, Science & Technology Univ. in Lebanon	100% Audit/Attest Services	Walid J. Nakfour Mr NH	None	Approval
25	Ms. Xue Yang China	Initial Certificate Active – Attest	Morgan Stanley Bank International Ltd. 11/2018 – Present PricewaterhouseCoopers 10/2015 – 11/2018	St. John's Univ. MS Accounting	100% Audit/Attest Services	Liu Yu GU	None	Approval
26	Mr. Fares Awad Hassan Zawahra U.A.E.	Initial Certificate Active – Attest	Odeh & Co. CPA Inpact Membership 07/2017 – Present Autozone 05/2016 – 07/2017	Birzeit Univ. BS Accounting	10% Accounting Services 70% Audit/Attest Services 10% Financial Advisory Serv. 10% Consulting Skills	Mohammad Zawahra GU	None	Approval

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27	Mr. Kenneth Everett Anderson Florida	Initial Certificate Active – Non-Attest	The Anderson & Culpepper Group 02/2002 – Present	Northwestern Univ. MA Accounting BA Univ. of Toledo JD Law	30% Accounting Services 30% Tax/Tax Advisory Serv. 20% Consulting Skills 20% Mgmt. Advisory Services	Laura Jean Humbert CO	None	Approval
28	Mr. Tetsuya Aoki Japan	Initial Certificate Active – Non-Attest	KPMG AZSA LLC 01/2017 – Present Oriental Consultants Global 04/2013 – 12/2016	Osaka Univ. MA Meiji Gakuin Univ. BA California State Univ. East Bay	80% Consulting Skills 20% Mgmt. Advisory Services	Toyoaki Miwa GU	None	Approval
29	Mr. Deven Mohanlal Bhikha North Carolina	Initial Certificate Active – Non-Attest	Grant Thornton Australia 07/2019 – Present Grant Thornton LLP 01/2013 – 06/2019	Univ. of South Africa BS Accounting	100% Audit/Attest Services	Owen Charles Carew TX	None	Approval
30	Mr. Yan Cao New York	Initial Certificate Active – Non-Attest	He Mian International Trading Co., Ltd. 12/2013 – 01/2019	Shanghai Univ. of Finance & Economics	60% Accounting Services 10% Financial Advisory Serv. 20% Tax/Tax Advisory Serv. 10% Mgmt. Advisory Services	Qiuzi Ni CA	None	Approval
31	Mr. Wai Ching Chan Hong Kong	Initial Certificate Active – Non-Attest	KPMG 01/2018 – Present PKF 09/2016 – 01/2018	Rutgers Univ. BS LaGuardia Community College	100% Audit/Attest Services	Laura Jean Humbert CO	None	Approval
32	Ms. Hong Chen China	Initial Certificate Active – Non-Attest	Shenzhen Tianyu Human Resources Co., Ltd. 08/2017 – 04/2019	Hanshan Univ. BA Jiangsu Univ. Shandong Univ. of Finance & Accounting	100% Audit/Attest Services	Huiping Zhong TX	None	Approval
33	Mr. Qichao Chen China	Initial Certificate Active – Non-Attest	Continental Huayu Brake System Co., Ltd. 09/2016 – Present Continental Automotive Holding Co., Ltd. 10/2010 – 08/2016	Univ. of Shanghai for Science & Technology BA China Univ. of Petroleum	100% Accounting Services	Xiaowen Pu IN	None	Approval
34	Ms. Shih-Yu Chou Taiwan	Active – Non-Attest Certificate #4307	Green Court Capital Management Ltd. 06/2018 – Present	National Chengchi Univ. BS Waseda Univ.	50% Accounting Services 50% Tax/Tax Advisory Serv.	Cheuk Wong IL	Inactive License	Approval
35	Ms. Huiyan Cui China	Initial Certificate Active – Non-Attest	Particle Inc. 04/2018 – Present Meituan Dianping 04/2017 – 04/2018 Lagou 05/2016 – 04/2017	China Foreign Affairs Univ. BA Univ. of Int'l Bus. & Econ. Shandong Univ. of Finance & Econ.	30% Accounting Services 10% Audit/Attest Services 30% Financial Advisory Serv. 10% Tax/Tax Advisory Serv. 20% Mgmt. Advisory Serv.	Jiajun Ye VA	None	Approval

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36	Mr. Elie Farah Lebanon	Initial Certificate Active – Non-Attest	Ernst & Young 09/2015 – Present	Lebanese Univ. BBA Ministry of Education & Higher Studies	20% Accounting Services 80% Tax/Tax Advisory Serv.	Johnny Elias El Hajj NH	None	Approval
37	Ms. Meng Feng China	Initial Certificate Active – Non-Attest	Shanghai Konka Technology Co., Ltd. 03/2019 – Present Shanghai Guangdian Electric Group Co., Ltd. 08/2016 – 01/2019 Shanghai Konka Green Technology Co., Ltd. 08/2013 – 08/2016	Northwestern Polytechnical Univ. BBA MA Accounting Shanghai Lixin Univ. of Accounting & Finance	100% Audit/Attest Services	Laura Jean Humbert CO	None	Approval
38	Ms. Yachica Harish Gagnani India	Initial Certificate Active – Non-Attest	Grant Thornton 06/2019 – Present State Street Corporate Services Mumbai Pvt. Ltd. 01/2017 – 09/2018 PricewaterhouseCoopers 09/2012 – 01/2017	Jain Univ. BA ICAI	80% Accounting Services 10% Audit/Attest Services 5% Financial Advisory Serv. 5% Tax/Tax Advisory Serv.	Prasad K. Dhulipalla AZ	None	Approval
39	Ms. Yuxin Guo China	Initial Certificate Active – Non-Attest	Shanghai Deloitte Tax Ltd. 08/2018 – Present Deloitte Touch Tohmastu 11/2015 – 12/2016 Shanghai Deloitte Tax Ltd. 10/2014 – 10/2015	Case Western Reserve Univ. BS Accounting MS Accounting	100% Tax/Tax Advisory Serv.	Shanying Quan OH	None	Approval
40	Mr. Yuichiro Hanazawa Japan	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers 12/2018 – Present SCSK Service ware Corp. 02/2017 – 11/2018 Johnson & Johnson K.K. 04/2016 – 01/2017	Doshisha Univ. BA California State Univ. East Bay	100% Accounting Services	Masahiro Tabuchi WA	None	Approval
41	Ms. Bo Hu China	Initial Certificate Active – Non-Attest	WPP Management Ltd. 09/2018 – Present Shanghai Ogilvy & Mather Advertising Ltd. 07/2011 – 08/2018	Shanghai Univ. of Finance & Economics BA China Europe Int'l Business School MBA China Univ. of Petroleum	80% Accounting Services 5% Audit/Attest Services 5% Financial Advisory Serv. 5% Tax/Tax Advisory Serv. 5% Consulting Skills	Zhirong Li WA	None	Approval

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42	Ms. Jin Jiang China	Initial Certificate Active – Non-Attest	Elizabeth Arden Cosmetics 05/2017 – Present Brown Forman Worldwide Ltd. 06/2014 Heinz Investment Co., Ltd. 05/2012	Shanghai Jiaotong Univ. BA Accounting China Univ. of Petroleum	20% Accounting Services 10% Audit/Attest Services 20% Financial Advisory Serv. 10% Tax/Tax Advisory Serv. 10% Consulting Skills 30% Mgmt. Advisory Services	Zhirong Li WA	None	Approval
43	Mr. Rahul Juneja India	Initial Certificate Active – Non-Attest	Deloitte & Touché AERS Pvt. Ltd. 06/2015 – Present	Univ. of Delhi BA ICAI	100% Audit/Attest Services	Christopher J. Patton TX	None	Approval
44	Mr. Ayoub Hashem Ayoub Khammash Jordan	Initial Certificate Active – Non-Attest	Jordan Islamic Bank 08/2006 – Present	Isra Univ. BA Accounting	70% Accounting Services 10% Tax/Tax Advisory Serv. 10% Consulting Skills 10% Mgmt. Advisory Serv.	Hebah Ali Alzidanin CO	None	Approval
45	Ms. Parul Khanna India	Initial Certificate Active – Non-Attest	Ernst & Young 07/2012 – Present	Univ. of Delhi BA ICAI	100% Audit/Attest Services	Varun Jain CO	None	Approval
46	Mr. Matt Sungjoong Kim Canada	Initial Certificate Active – Non-Attest	Waste Connections of Canada 02/2016 – Present	Univ. of Toronto BA Seoul Digital Univ. College of Dupage	40% Accounting Services 30% Financial Advisory Serv. 30% Mgmt. Advisory Services	Derek Tan WA	None	Approval
47	Ms. Divya Anup Kumar New Jersey	Initial Certificate Active – Non-Attest	Waterfall Asset Management LLC 06/2017 – Present PricewaterhouseCoopers 03/2014 – 01/2017	Gujarat Univ. ICAI BA	100% Tax/Tax Advisory Serv.	Raymond B Mizrahi NY	None	Approval
48	Ms. Pei-Ying Lee Washington	Initial Certificate Active – Non-Attest	Wisconsin Dept. of Revenue 02/2015 – 02/2016	Univ. of Wisconsin MS Accounting National Taiwan Univ. BBA	35% Audit/Attest Services 40% Tax/Tax Advisory Serv. 25% Consulting Skills	Laura Bulai WI	None	Approval
49	Ms. Hangtian Li China	Initial Certificate Active – Non-Attest	Binhai Financial Holdings 08/2019 – Present Minjiakefeng Information & Technology Co., Ltd. 07/2017 – 08/2019 Guangdong Sunrich Group Co., Ltd. 07/2015 – 06/2017	Shanxi Univ. of Finance & Econ. BA Accounting Dongfang College, Shandong Univ. of Finance & Econ	100% Accounting Services	Na Ta MI	None	Approval
50	Ms. Jia Liu China	Initial Certificate Active – Non-Attest	Beijing Bitauto Internet Information Co., Ltd. 02/2015 – Present Deloitte Touché Tohmatsu CPAs LLP 09/2011 – 01/2015	Nankai Univ. BA Accounting Dongfang College, Shandong Univ. of Finance & Econ.	60% Accounting Services 10% Financial Advisory Serv. 10% Tax/Tax Advisory Serv. 10% Consulting Skills 10% Mgmt. Advisory Services	Zhuolin Li NH	None	Approval

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51	Mr. Ping Him Lawrence Lui Hong Kong	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers 01/2002 – Present	York Univ. BA	60% Tax/Tax Advisory Serv. 30% Consulting Skills 10% Mgmt. Advisory Services	Hayley Hay-Ming Chan WA	CPA Certificate Delaware 0002864	Approval
52	Ms. Ping Luo China	Initial Certificate Active – Non-Attest	Shan Carpet Co., Ltd. 10/2012 – Present	Nanjing Univ. of Finance & Econ. BA Accounting Soochow Univ. Central Univ. of Finance & Econ.	35% Accounting Services 5% Financial Advisory Serv. 30% Tax/Tax Advisory Serv. 30% Mgmt. Advisory Services	Siwei Hartill NC	None	Approval
53	Mr. Muneeb Mubark Ahmed Mohamed Saudi Arabia	Initial Certificate Active – Non-Attest	Ernst & Young 11/2015 – Present	Sudan Univ. of Science & Tech. BS Louisiana State Univ. & A&M College	100% Audit/Attest Services	Said Mohd Adawiya NH	None	Approval
54	Mr. Mohamed Magdi Mohamed Moustafa Saudi Arabia	Initial Certificate Active – Non-Attest	Mohamed Yousuf Naghi Motors Co. 04/2010 – Present	Zagazig Univ. BA	40% Accounting Services 10% Financial Advisory Serv. 15% Tax/Tax Advisory Serv. 5% Consulting Skills 30% Mgmt. Advisory Services	Mostafa Abdellatief Ahmed Ghanem NH	None	Approval
55	Mr. Badri Narayanan Narasimhan California	Initial Certificate Active – Non-Attest	Google Inc. 09/2017 – Present Google India Pvt. Ltd. 01/2016 – 09/2017 S.R. Batliboi & Associates 08/2012 – 12/2015	Univ. of Delhi BA ICAI	100% Mgmt. Advisory Serv.	Michael Houston NC	None	Approval
56	Ms. Jia Niu China	Initial Certificate Active – Non-Attest	Konglian Information Technology Co., Ltd. 05/2018 – Present Ernst & Young China 01/2016 -08/2017 Deloitte China 10/2014 – 12/2015	Case Western Reserve Univ. MS Accounting Dalian Univ. of Technology BA Central Univ. of Finance & Econ.	50% Accounting Services 40% Financial Advisory Serv. 10% Mgmt. Advisory Serv.	Xinqiao Tian OH	None	Approval
57	Ms. Chi Lee Ngan Hong Kong	Initial Certificate Active – Non-Attest	Easy Mobile Logistic Ltd. 06/2017 – 04/2019	Univ. of California, Santa Barbara BA Accounting RIGOS	70% Accounting Services 20% Tax/Tax Advisory Serv. 10% Consulting Skills	Stephen Yam TX	None	Approval
58	Mr. Mahmoud Salaheldin Abdelaziz Mohamed Othman Kuwait	Initial Certificate Active – Non-Attest	Baker Tilly 12/2018 – Present BDO 03/2017 – 11/2018 Ernst & Young 11/2010 – 08/2015	Helwan Univ. BA	100% Audit/Attest Services	Mohamed Gabr NH	None	Approval

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59	Mr. Peda Venkata Reddy Pagadala U.A.E.	Active – Non-Attest Certificate #3105	Sobha Engineering & Contracting LLC 04/2013 – Present Houghton International 03/2012 – 04/2013 Aster Pvt. Ltd. 11/2008 – 02/2012	Acharya Nagarjuna Univ. MA Nagarjuna Univ. BA	49% Accounting Services 12% Audit/Attest Services 9% Financial Advisory Serv. 10% Tax/Tax Advisory Serv. 10% Consulting Skills 10% Mgmt. Advisory Services	Lijish Mathew GU	Inactive License	Approval
60	Mr. Deepak Rajagopalan India	Initial Certificate Active – Non-Attest	Deloitte & Touché AERS Pvt. Ltd. 07/2015 – Present	Univ. of Madras BA ICAI	100% Audit/Attest Services	Kent Francois VA	None	Approval
61	Ms. Yu Shi China	Initial Certificate Active – Non-Attest	Deloitte & Touché Financial Advisory Services 06/2016 – Present Deloitte Touché Tohmastu CPAs LLP 09/2013 – 05/2016	Zhejiang Univ. BA Shanghai Univ. of Finance & Econ.	80% Financial Advisory Serv. 10% Consulting Skills 10% Mgmt. Advisory Services	Jiabin Liang MA	None	Approval
62	Mr. Siddarth Sivaram India	Initial Certificate Active – Non-Attest	Deloitte Touché AERS India Pvt. Ltd. 08/2016 – Present	Univ. of Madras BA	100% Audit/Attest Services	Christopher J. Patton TX	None	Approval
63	Ms. Madhumitha Gomatam Srikanth India	Initial Certificate Active – Non-Attest	Ernst & Young Global Delivery Services LLP 05/2018 – Present R.G.Rajan Associates 06/2017 – 09/2017 Deloitte Haskins & Sells 03/2012 – 03/2015	ICAI Univ. of Madras BA	100% Audit/Attest Services	Varun Jain CO	None	Approval
64	Ms. Qingqi Sun China	Initial Certificate Active – Non-Attest	Gene Quantum Healthcare Co., Ltd. 09/2019 – Present Deloitte China 09/2018 – 06/2019 BeiGene Biologics Co., Ltd. 05/2017 – 06/2018	Northern Illinois Univ. BS Accounting Fredonia State Univ. of New York	50% Accounting Services 50% Mgmt. Advisory Serv.	Zhengqing Zhou ME	None	Approval
65	Mr. Sampath Aditya Tirumani India	Initial Certificate Active – Non-Attest	Deloitte AERS Pvt. Ltd. 11/2018 – Present D. Upendra Kumar & Associates 04/2016 – 04/2018	Osmania Univ. BA	20% Accounting Services 50% Audit/Attest Services 30% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval
66	Ms. Shilpa Venkatesh India	Initial Certificate Active – Non-Attest	CISCO Systems Pvt. Ltd. 11/2014 – Present Deloitte Touché Tohmatsu Ltd. 03/2011 – 11/2014 Hewlett-Packard 04/2009 – 03/2011	Bangalore Univ. BA	10% Accounting Services 10% Audit/Attest Services 35% Financial Advisory Serv. 10% Consulting Skills 35% Mgmt. Advisory Services	Varun Jain CO	None	Approval

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67	Ms. Wenru Wang Delaware	Initial Certificate Active – Non-Attest	Rutgers Business School 08/2018 – Present Industrial & Commercial Bank of China 07/2014 -07/2018	Ohio State Univ. MS Accounting East Tennessee State Univ. BBA	60% Accounting Services 30% Financial Advisory Serv. 10% Mgmt. Advisory Services	Chi Zhang TX	None	Approval
68	Ms. Youjun Wang China	Initial Certificate Active – Non-Attest	Atlas Copco Investment Co., Ltd. 11/2013 – Present Lubrizol Additive Trading 02/2011 – 11/2013 PricewaterhouseCoopers 09/2008 – 02/2011	Shanghai Univ. of International Business & Econ. BA Shanghai Univ. of Finance & Econ.	100% Tax/Tax Advisory Serv.	Xiao He GU	None	Approval
69	Mr. Dayang Wu California	Active – Non-Attest Certificate #3621	Sung, Huang & Co. CPAs LLP 03/2017 – Present	Southwestern Univ. of Finance & Econ BA Louisiana Technology Univ. MS Accounting	40% Accounting Services 5% Financial Advisory Serv. 40% Tax/Tax Advisory Serv. 15% Consulting Skills	Helen H. Huang CA	Inactive License	Approval
70	Ms. Jiali Wu China	Initial Certificate Active – Non-Attest	Mazars CPAs LLP 09/2018 – Present Beijing Duomeitao Network Technology Co., Ltd. 09/2017 – 02/2018 Yunnan Geological Engineering Second Investigation Institute 07/2012 – 08/2016	Yunnan Univ. of Finance & Econ BS Accounting	70% Accounting Services 5% Audit/Attest Services 10% Financial Advisory Serv. 5% Tax/Tax Advisory Serv. 5% Consulting Skills 5% Mgmt. Advisory Services	Yujing Zhao WA	None	Approval
71	Ms. Shan Xiao China	Initial Certificate Active – Non-Attest	Red Rock AS 01/2015 – 11/2018	Military Econ. Academy BA Shanghai Lixin Univ. of Acctg. & Fin.	80% Accounting Services 20% Tax/Tax Advisory Serv.	Sisi Zhang MI	None	Approval
72	Mr. Chen Xu China	Initial Certificate Active – Non-Attest	Bank of Nanjing 08/2015 – 08/2019	Shandong Univ. BA Shanghai Univ. of Finance & Econ.	30% Accounting Services 5% Audit/Attest Services 20% Financial Advisory Serv. 5% Tax/Tax Advisory Serv. 20% Consulting Skills 20% Mgmt. Advisory Services	Jing Zhou ME	None	Approval

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73	Ms. Wei Xu Canada	Initial Certificate Active – Non-Attest	William Academy 06/2016 – Present ChinaLink Professional Services 12/2013 – 08/2014 BanCo do Brasil S.A. Shanghai Rep. Office 02/2013 – 12/2013	Univ. of Shanghai for Science & Tech. BA Shanghai Univ. of Finance & Econ.	40% Accounting Services 20% Audit/Attest Services 20% Financial Advisory Serv. 10% Tax/Tax Advisory Serv. 5% Consulting Skills 5% Mgmt. Advisory Services	Jiayin Sun WA	None	Approval
74	Ms. Li Yang New York	Initial Certificate Active – Non-Attest	Deloitte & Touché 05/2019 – Present Summit Glory LLC 08/2018 – 05/2019 Deloitte & Touché LLP 02/2015 – 01/2018	Shanghai International Studies Univ. BA China Univ. of Petroleum	100% Financial Advisory Serv.	Yuting Wei NY	None	Approval
75	Mr. Tianhong Yang China	Initial Certificate Active – Non-Attest	Shanghai Tongdao Information Technology Co., Ltd. 07/2019 – Present Shanghai Haiyue CPAs 03/2017 – 05/2018 Shanghai Hanrun Automobile Electronics Ltd. Co.	Nanjing Agricultural Univ. BA Shanghai Univ. of Finance & Econ.	100% Accounting Services	Tairan Li VA	None	Approval
76	Ms. Ningxuan Zhang China	Active – Non-Attest Certificate #3664	Boe Technology Group Co., Ltd. 05/2018 – Present	Missouri State Univ. BS Accounting Univ. of Miami MBA	25% Accounting Services 55% Audit/Attest Services 5% Financial Advisory Serv. 5% Tax/Tax Advisory Serv. 5% Consulting Services 5% Mgmt. Advisory Services	Tairan Li VA	Inactive License	Approval
77	Ms. Rui Zhang China	Initial Certificate Active – Non-Attest	Jiangsu Tobacco Co. 01/2015 – 08/2019	Shandong Univ. BA	50% Accounting Services 5% Audit/Attest Services 10% Financial Advisory Serv. 15% Tax/Tax Advisory Serv. 10% Consulting Skills 10% Mgmt. Advisory Services	Jing Zhou ME	None	Approval
78	Ms. Ying Zhang Canada	Initial Certificate Active – Non-Attest	MUFG Fund Services Ltd. 08/2018 – Present CitCo Inc. 03/2015 – 07/2018	St. Mary's Univ. Canada BA Fujian Communications Vocational College Univ. of North Alabama Louisiana State Univ.	100% Accounting Services	Edelio G. Alday WA	None	Approval

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Board Meeting of November 27, 2019

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
79	Ms. Juan Zheng China	Initial Certificate Active – Non-Attest	Ke.com 05/2019 – Present Sohu.com 12/2012 – 05/2019 KPMG Beijing 08/2006 – 8/2011	Renmin Univ. BA; MA Dongbei Univ. of Finance & Econ.	60% Accounting Services 20% Financial Advisory Serv. 10% Consulting Skills 10% Mgmt. Advisory Services	Wang Yang GU	None	Approval
80	Ms. Yang Zheng China	Initial Certificate Active – Non-Attest	IBM Solutions & Services Co., Ltd. 01/2016 – Present	Macao Polytechnic Institute BA Accounting	20% Financial Advisory Serv. 10% Tax/Tax Advisory Serv. 50% Consulting Skills 20% Mgmt. Advisory Serv.	Huiping Zhong TX	None	Approval
81	Ms. Yue Zhu China	Initial Certificate Active – Non-Attest	Shanghai Long Life Investment Co., Ltd. 06/2015 – 09/2019 Zhangrong International Trust Co. Ltd. 06/2013 – 06/2015	China Agricultural Univ. BA Univ. of Cambridge MA Dongfang College	20% Accounting Services 20% Audit/Attest Services 20% Financial Advisory Serv. 20% Tax/Tax Advisory Serv. 20% Mgmt. Advisory Services	Huiping Zhong TX	None	Approval
82	Mr. Riyad Abed Al-Kareem Ismail Abu Hashish U.A.E.	Initial Certificate Inactive	Talal-Abu-Ghazaleh & Co. International 07/2019 – Present RAK Modern Private School 06/2017 – 06/2019 Abdulrahman Atieh Sports Foundation 12/2016 – 02/2017	Hashemite Univ. BA Accounting			None	Approval
83	Mr. Basel M.N.S.A Alajmi Kuwait	Initial Certificate Inactive	Kuwait Oil Company 04/2017 – Present Deloitte 04/2014 – 03/2017	Univ. of Dayton BSBA Accounting			None	Approval
84	Ms. Tamir Bat-Ulzii Mongolia	Initial Certificate Inactive	Applus Mongolia LLC 11/2016 – Present Mondulaan Trade LLC 06/2015 – 06/2016 Nuudelchin Group LLC 10/2014 – 05/2015	Mandakh Burtgel Institute BBA			None	Approval
85	Mr. Mohammad Rizik Mohammad Batayneh Saudi Arabia	Initial Certificate Inactive	KPMG Al Fozen & Partners 01/2019 – Present Ernst & Young Jordan 10/2012 – 11/2018	Yarmouk Univ. BBA			None	Approval
86	Mr. Ming-Che Chang Taiwan	Initial Certificate Inactive	First Elite CPAs Firm 07/2011 – Present Deloitte & Touché 01/2007 – 07/2011	Fu Jen Catholic Univ. BBA National Chung Hsing Univ. MBA			None	Approval

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Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of November 27, 2019

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
87	Mr. Pang-Yu Chen Taiwan	Initial Certificate Inactive	Deloitte & Touché 09/2019 – Present Deloitte & Touché 09/2014 – 06/2019	National Chen Kung Univ. BBA; MBA			None	Approval
88	Ms. Wan-Ting Chen Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BA			None	Approval
89	Ms. Wan-Yu Chen Taiwan	Initial Certificate Inactive	Deloitte 09/2018 – Present	National Taiwan Univ. BA			None	Approval
90	Ms. Wen-Chen Chen Taiwan	Initial Certificate Inactive	None	National Chengchi Univ. BS			None	Approval
91	Ms. Wen-Cheng Chen Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA			None	Approval
92	Mr. Amandeep Singh Chhabra India	Initial Certificate Inactive	Columbia Asia Hospitals Pvt. Ltd. 05/2019 – Present Ritesh Ghai & Associates 02/2012 – 03/2016	Punjab Univ. ICAI BA			None	Approval
93	Mr. Apoorv Choubey India	Initial Certificate Inactive	Deloitte & Touché AERS Pvt. Ltd. 07/2015 – Present DBOI Global Services Pvt. Ltd. 09/2014 – 06/2015 BSR & Co., KPMG 01/2013 – 07/2014	Rani Durgavati Vishwavidyalaya BA Annamalai Univ. MA			None	Approval
94	Mr. Jyh-Lung Chung Taiwan	Initial Certificate Inactive	None	Tunghai Univ. BBA; MBA			None	Approval
95	Mr. Yongsheng Ding China	Initial Certificate Inactive	Beijing Jingdong Century Trade Co., Ltd.	Univ. of International Business & Econ. BA; MA Shanghai Univ. of Finance & Econ.			None	Approval
96	Mr. Xiaoyu Fan Japan	Initial Certificate Inactive	JCB 04/2016 – Present	Southwestern Univ. of Finance & Econ. BA Hitotsubashi Univ. MBA			None	Approval
97	Mr. Abdelrahman Mostafa Mahmoud Shokry Farag Egypt	Initial Certificate Inactive	Saleh, Barsoum & Abdelaziz – Deloitte 12/2011 – Present	Ain Shams Univ. BA			None	Approval

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Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of November 27, 2019

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
98	Mr. Mahmoud Anber Sahsah Fayz Egypt	Initial Certificate Inactive	Arab Bank – Egypt 12/2000 – Present Arabian Construction Co. 04/2014 – 04/2017 Commercial International Bank 04/1997 – 11/2000	Cairo Univ. BA			None	Approval
99	Mr. Ko Fukagawa Japan	Initial Certificate Inactive	Nippon Life Insurance 04/2015 – Present	Keio Univ. BA California State Univ. East Bay			None	Approval
100	Mr. Dheeraj Ganesan India	Initial Certificate Inactive	Deloitte & Touché AERS Pvt. Ltd. 07/2015 – Present	Univ. of Madras BA Annamalai Univ. Ma			None	Approval
101	Ms. Yingying Gu China	Initial Certificate Inactive	Zhou Bin, Shenzhen Rongyuan CPAs 10/2019 – Present	Sun Yat-Sen Univ. BA Shandong Univ. of Finance & Econ.			None	Approval
102	Ms. Hairong Hu Australia	Initial Certificate Inactive	Pegasus Shipmanagement Co., Ltd. 04/2004 – 12/2017	Dongbei Univ. of Finance & Econ. AS Dalian Univ. of Foreign Languages BA			None	Approval
103	Mr. Tzu-Hsuan Huang Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BA/BBA			None	Approval
104	Ms. Yi-Ling Huang Taiwan	Initial Certificate Inactive	None	Tunghai Univ. BBA; MBA			None	Approval
105	Mr. Won Seok Jang South Korea	Initial Certificate Inactive	None	Univ. of California, Davis BA Santa Monica College AS Pacific State Univ.			None	Approval
106	Ms. Siou-Ru Jhang Taiwan	Initial Certificate Inactive	None	National Dong Hwa Univ. BBA			None	Approval
107	Ms. Si Kee Koh Taiwan	Initial Certificate Inactive	Chen & Wen CPA Firm 09/2017 – Present Hiwin Technologies Corp. 08/2015 – 03/2017	Tunghai Univ. BBA Soochow Univ.			None	Approval

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Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of November 27, 2019

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
108	Mr. Yuchi Koiwai Japan	Initial Certificate Inactive	Ondeck Co., Ltd. 04/2014 – Present Okinawa Prefecture 04/2013 – 03/2017	Hitosubashi Univ. BS California State Univ. East Bay			None	Approval
109	Mr. Chi-Yang Lee Taiwan	Initial Certificate Inactive	None	National Chung Hsing Univ. BBA			None	Approval
110	Mr. Ming-Hsuan Lee Taiwan	Initial Certificate Inactive	KPMG Taiwan 09/2018 – Present	National Taiwan Univ. BA			None	Approval
111	Mr. Dongzhe Li Missouri	Initial Certificate Inactive	PricewaterhouseCoopers 09/2016 – 08/2017	Univ. of Oregon MS Accounting; BS			None	Approval
112	Ms. Keren Li China	Initial Certificate Inactive	China Southern Power Grid 07/2019 – Present	Univ. of Minnesota MS Accounting, BA			None	Approval
113	Ms. Hsing-Chun Liao Texas	Initial Certificate Inactive	None	Fujen Catholic Univ. BBA			None	Approval
114	Ms. Chieh-Wen Lin Taiwan	Initial Certificate Inactive	None	National Chengchi Univ. BA			None	Approval
115	Ms. Wen-Yi Lin Taiwan	Initial Certificate Inactive	PricewaterhouseCoopers 09/2018 – Present	Soochow Univ. BBA			None	Approval
116	Ms. Yu-Jung Lin Taiwan	Initial Certificate Inactive	E. Sun Bank 08/2016 – Present American Appraisal 03/2016 – 06/2016 Purdue Univ. 09/2014 – 05/2015	National Chengchi Univ. BS Purdue Univ. MBA			None	Approval
117	Mr. Yung-Chi Lin Taiwan	Initial Certificate Inactive	PricewaterhouseCoopers 09/2019 – Present	Soochow Univ. BA			None	Approval
118	Ms. Seem Malik India	Initial Certificate Inactive	Tata Power Delhi Distribution Ltd. 12/2010 – Present Cunningham Lindsey Int. Pvt. Ltd. 03/2010 – 06/2010 OM Logistics Ltd. 04/2007 – 03/2010	Univ. of Delhi BA ICAI			None	Approval
119	Ms. Yi-An Mao Taiwan	Initial Certificate Inactive	Ernst & Young 09/2019 – Present	Soochow Univ. BA			None	Approval

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Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of November 27, 2019

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
120	Mr. Kalpesh Oswald Menezes U.A.E.	Initial Certificate Inactive	Gates Engineering & Services FZCO 06/2007 – Present	Univ. of Mumbai BA ICAI			None	Approval
121	Ms. Kim Menezes U.A.E.	Initial Certificate Inactive	PKF – Chartered Accountants 01/2014 – Present	Univ. of Mumbai MA ICAI			None	Approval
122	Ms. Afreen Naushad India	Initial Certificate Inactive	Shell India Markets Pvt. Ltd. 06/2016 – Present Deloitte & Touché AERS Pvt. Ltd. 08/2011 – 09/2014	Univ. of Madras BA Indian School of Business			None	Approval
123	Ms. Tomomi Otani Japan	Initial Certificate Inactive	Daikin Industries Ltd. 03/2016 – Present Nippon Life Ins. Co. 04/2012 – 02/2016	Univ. of Tokyo BA California State Univ. East Bay			None	Approval
124	Ms. Haruka Shibata Japan	Initial Certificate Inactive	Hitachi Ltd. 04/2011 – Present	Tokyo Women's Christian Univ. BA Showa Woman's Univ. AS California State Univ. East Bay			None	Approval
125	Ms. Yuanyuan Sun China	Initial Certificate Inactive	Qihoo 360 08/2016 – Present	Renmin Univ. of China BA Shanghai Univ. of Finance & Econ.			None	Approval
126	Ms. Yin Tan China	Initial Certificate Inactive	None	California State Univ. Northridge BS Accounting			None	Approval
127	Ms. Chia-Chen Tsai Taiwan	Initial Certificate Inactive	PricewaterhouseCoopers 09/2015 – Present	National Central Univ. BBA Univ. of North Alabama			None	Approval
128	Mr. Katsuya Tsukai Jordan	Initial Certificate Inactive	Intertek Certification Japan Ltd. 02/2014 – Present	Univ. of Tsukuba BA California State Univ.			None	Approval
129	Ms. Hsin-Ping Wang Taiwan	Initial Certificate Inactive	None	National Chengchi Univ. BS Mingdao Univ.			None	Approval

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Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of November 27, 2019

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
130	Ms. Tao Wang China	Initial Certificate Inactive	Guangzhou Lingnan Education Group Co. Ltd. 04/2018 – 03/2019 Bright Scholar Education Holding Co. 01/2015 – 09/2017	Guangdong Univ. of Foreign Studies BA Shanghai Univ. of Finance & Econ.			None	Approval
131	Mr. Ying-Hsi Wang Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA			None	Approval
132	Mr. Shao-Yu Wu Taiwan	Initial Certificate Inactive	Deloitte & Touché	National Taipei Univ. BBA			None	Approval
133	Ms. Yu-Jou Yang Taiwan	Initial Certificate Inactive	FTSE Russel 07/2019 – Present	National Taiwan Univ. BA			None	Approval
134	Mr. Yu-Ming Yeh Taiwan	Initial Certificate Inactive	None	National Taipei Univ. BA			None	Approval
135	Mr. Kuan-Yi Yu Taiwan	Initial Certificate Inactive	PricewaterhouseCoopers 10/2018 – 01/2019 KPMG 09/2017 – 10/2018	National Taiwan Univ. BBA			None	Approval
136	Mr. Yingnian Zhou California	Initial Certificate Inactive	Cummins Inc. 03/2019 – Present	Shanghai Institute of Mechanical Tech. BA Accounting Shanghai Jiao Tong Univ. MBA China Univ. of Petroleum			None	Approval
137	Ms. Sulis Carolina Barbera Torrealba Curacao	Initial Certificate Active – Attest	Ernst & Young Dutch 10/2019 – Present Grant Thornton (PwC) 05/2016 – 10/2019 PricewaterhouseCoopers 08/2011 – 05/2016	Univ. of Carabobo BA	100% Audit/Attest Services	Rocher Cyrus CO	None	Approval
138	Mr. Marc Aldrich Carlisle Lopes Curacao	Initial Certificate Active – Attest	Banco di Caribe N.V. 08/2006 – Present ING Bank Curacao 08/2003 – 07/2006	Middle Tennessee State Univ. MS Accounting Univ. of Curacao BS Accounting	60% Accounting Services 30% Audit/Attest Services 10% Consulting Skills	Rocher Cyrus CO	None	Approval
139	Mr. Brian Roscoe Eric Tjong-Ayong Curacao	Initial Certificate Active – Attest	Ennia Caribe Holding N.V. 09/2010 – Present KPMG Dutch 09/2007 – 08/2010	Hogeschool Rotterdam Univ. BA	30% Accounting Services 20% Audit/Attest Services 15% Financial Advisory Serv. 5% Tax/Tax Advisory Serv. 5% Consulting Skills 25% Mgmt. Advisory Services	Rocher Cyrus CO	None	Approval

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Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of November 27, 2019

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
140	Mr. Jared F. Andrada GU	Initial Firm	GHURA				Attest License #3089	Approval
141	Ms. Crescel Czarina Singyao GU	Initial Firm	Beyond Tax Solutions Current Deloitte & Touché				Attest License #4345	Approval

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GUAM BOARD OF ACCOUNTANCY

NEW LICENSEE REIMBURSEMENT POLICY

1.0 Purpose

This policy is designed to incentivize Guam resident, University of Guam alumni with accounting degrees to become Guam licensed Certified Public Accountants (CPA), in support of our local business community. In the past, the Board has offered various student reimbursement programs covering CPA preparation classes and materials, with little success. It is the purpose of this policy to support newly licensed Guam CPAs by reimbursing a portion of their overall professional licensing costs.

2.0 Scope

Any Guam resident, University of Guam alumni who passes the Uniform Certified Public Accountant examination, applies for and becomes a Guam licensed CPA is eligible for reimbursement of up to $1,500.00 to defray their cost of licensure, based on submitted receipts for such expenses.

3.0 Details

Applicants for reimbursement under this policy must complete an application detailing their residency, education, CPA examination experiences/grades and all attendant costs to be considered for reimbursement.

4.0 Procedures

Upon receipt of applications from qualifying newly licensed Guam CPAs, Board staff will verify applicant's information, CPA examination grades and licensure status, and submit a recommendation for Board approval to process a reimbursement directly to the qualifying applicant.

At the next Board meeting following submittal of such recommendation for approval, the Board will review and, if all is in order, approve such direct reimbursement.

5.0 Forms

See attached application form.

Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal.

CPA License Reimbursement Request No: FY2020-01

Guam Resident: **Danica David Lagman**

UOG Alumni status: Date Degree
Bachelor's Degree **May 2017** BBA-Accounting

Exam Sections	Application Date	Application Fee	NASBA Payment Coupon	Guam Surcharge	Total Costs
FAR	7/26/2017	$50.00		$70.00	120.00
AUD/BEC	1/26/2018	$50.00	No Payment		50.00
AUD/REG	7/26/2018	$50.00	$416.80	$140.00	606.80
BEC	1/4/2019	$50.00	$208.40	$70.00	328.40

Exam Preparation & Materials
Becker Review Invoice # - [redacted] 1,490.00

Initial Certificate/License Application	Date	License #	License Type	
	8/5/2019	[redacted]	Active - Attest	225.00

TOTAL SUBMITTED COSTS FOR REIMBURSEMENT **2,820.20**

Approved by Board:_____ Paid-Date/Amount:_____

Not Received

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GUAM BOARD OF ACCOUNTANCY
335 S. MARINE CORPS DRIVE, STE
TAMUNING, GU 96913
(671) 647-0813
LICENSING@GUAMBOA.ORG

Date: 07/26/17 Time: 15:14:27

Sale

Result: [redacted]
Auth No: [redacted]
Reference: [redacted]
Sequence #: [redacted]
TroutD: [redacted]
Account No: [redacted]
Hand Keyed
Card Issuer: VISA
Card Member: Danica David Lagman
Amount: $50.00

Signature X.....

I Agree to Pay Above Total Amount
According to Card Issuer Agreement
(Merchant Agreement if Credit Voucher)

Guam Board of Accountancy
335 So. Marine Corps Drive
Suite 101
Tamuning, GU 96913

Date: 7/26/17 Receipt No [redacted]

Received From: Danica Lagman $ 50-

Fifty Only dollars

For: Init Exam Application Fee ✓ Re-Exam Application Fee _____ Initial Cert & LTP _____

Ren Ind _____ Ren Firm _____ GTC Surcharge _____ Other: _____

Cash _____ Check # _____ Authorization No: [redacted]

Received By: _____ Credit Card: (Visa) • MC • DISC • _____

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Uniform CPA Examination Payment Coupon

Accountancy Board to which Candidate has Applied:
Guam Board of Accountancy

DANICA D LAGMAN
[redacted]
GUAM

Passport Name:

National ID Number: [redacted]

Payment Coupon Number: 834736

Coupon Expiration Date: 1/28/2018

You have been approved to take the following sections of the Uniform CPA Examination:

Examination Section Name			FAR	

Amount Due to NASBA: $ 193.45

To receive your Notice to Schedule, contact NASBA to pay the amount due in full.

You may pay by credit card by visiting the NASBA website at https://ncd.nasba.org/gwprdv2/servlet/hgwcc01.

Identification: You must take **two** forms of identification when you take the examination: one with a recent photograph and your signature and a second with your signature. **These identifications MUST have your name spelled exactly as it appears on this Payment Coupon.** (See the "Candidate Bulletin" for a list of acceptable primary and secondary identifications.) **You will not be allowed to test if you do not have proper identification. At least 10 days prior to your appointment,** contact your state board of accountancy to file name change information, if it is necessary to do so.

You may also send a check or money order to:

NASBA - National Candidate Database
P.O. Box 198469
Nashville, TN 37219

Version: Sep 2015 (CANDCOUPON) GU17088145

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Guam surcharge confirmation

Randy Jung [redacted]

Wed 10/4/2017 2:01 PM

To [redacted]

Hello Danica,

Guam Test Center Confirmation

Save this confirmation notice for your records

Candidate Name **DANICA D LAGMAN**

Charge Summary

Examination Section	Examination Section ID	Fee
FAR	6465295	70.00
Total amount to be charged $		**70.00**

Confirmation Number **128253**

Please allow **24 hours** for processing and then visit www.prometric.com/cpa to schedule your examination at the Guam Testing Center.

Thank you,

Randy Jung (정상문)
Manager, Guam Operations
- - - - - - - - - -
National Association of State Boards of Accountancy (NASBA)
Prometric Testing Center
Customer Service & Resource Center
134 West Soledad Avenue, *Suite 407*
Hagatna, Guam 96910
- - - - - - - - - -
Phone: 671-475-5000
Fax: 671-475-5001
Email: rjung@nasba.org
www.nasba.org
www.prometric.com

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Guam Board of Accountancy

335 So. Marine Corps Drive
Suite 101
Tamuning, GUAM, 96913

Sales Receipt

Date	Sale No.
7/26/2018	34147

Sold To
Danica Lagman

Check No.	Payment Method	Project
	Visa	

Description	Qty	Rate	Amount
Re-Exam Fee		50.00	50.00
		Total	$50.00

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NASBA
National Association of State Boards of Accountancy

Thank you for your payment! Please print a copy of this receipt for your records.

Card Information

Your Name	DANICA LAGMAN
Name on Card	Danica Lagman
Card Number	[redacted]
Amount Charged	$416.80

Confirmation

Confirmation Number	036883	
Transaction Time	07/29/2018 8:10PM -05:00	
Summary	Payment Coupon	$416.80
	Total:	$416.80

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NASBA
National Association of State Boards of Accountancy

Thank you for your payment! Please print a copy of this receipt for your records.

Card Information

Your Name	DANICA LAGMAN
Name on Card	Danica Lagman
Card Number	[redacted]
Amount Charged	$140.00

Confirmation

Confirmation Number	016729	
Transaction Time	08/09/2018 8:45PM -05:00	
Summary	Guam Resident Administration Process	$140.00
	Total:	$140.00

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NASBA
National Association of State Boards of Accountancy

Thank you for your payment! Please print a copy of this receipt for your records.

Card Information

Your Name	DANICA LAGMAN
Name on Card	Danica Lagman
Card Number	[redacted]
Amount Charged	$208.40

Confirmation

Confirmation Number	202221	
Transaction Time	01/07/2019 8:44PM -06:00	
Summary	Payment Coupon	$208.40
	Total:	$208.40

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NASBA
National Association of State Boards of Accountancy

Thank you for your payment! Please print a copy of this receipt for your records.

Card Information

Your Name	DANICA LAGMAN
Name on Card	Danica Lagman
Card Number	[redacted]
Amount Charged	$70.00

Confirmation

Confirmation Number	012187	
Transaction Time	01/10/2019 2:07AM -06:00	
Summary	Guam Resident Administration Process	$70.00
	Total:	$70.00

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BECKER™
PROFESSIONAL EDUCATION

Please Remit Payment Indicating Customer # and Invoice # To:

Becker Professional Development Corporation
3005 Highland Pkwy
Downers Grove, IL 60515
Bank: Northern Trust
Bank Address: 50 South LaSalle
Chicago, IL 60675
Account #[redacted]
ABA #[redacted]
Swift Code[redacted]
Contact for questions regarding charges:
[redacted]

Bill To:

Deloitte & Touche LLP
[redacted]
ATTN: Josephine A. Neri
[redacted]

Invoice Date: 11-Sep-17
Customer #: Deloitte & Touche LLP09112017
Invoice #: [redacted]
Total Due: $1,490.00

Danica D. Legman	$ 1,490.00	Fall 2017	9.11.17	$1,490.00	
			Total:	$1,490.00	

Total Due: $1,490.00

Payment Terms: 30 Days

1

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Uniform CPA Examination Score Notice

DANICA LAGMAN
[redacted]

3/11/2019

National Candidate ID: [redacted]
Jurisdiction: Guam Board of Accountancy
Examination Section: BEC - Business Environments and Concepts
Examination Section ID: 6876929
Date Examination Section Taken: 2/11/2019
Score: 85 Result: PASS

Current Credit Status for Examination:

AUD	Credit	Expires	05/31/20
BEC	Credit	Expires	08/31/20
FAR	Credit	Expires	06/30/19
REG	Credit	Expires	04/30/20

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.

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GUAM BOARD OF ACCOUNTANCY
335 S. MARINE CORPS DRIVE, STE
TAMUNING, GU 96913
(671) 647-0813
LICENSING@GUAMBOA.ORG

Date: 08/05/19 Time: 12:39:24

Sale

Result:
Auth No:
Reference:
Sequence #:
TroutD:
Account No:
Hand Keyed
Card Issuer:
Card Member: Danica D Lagman
Amount: $225.00

Signature X.....

I Agree to Pay Above Total Amount
According to Card Issuer Agreement
(Merchant Agreement if Credit Voucher)

Guam Board of Accountancy
335 So. Marine Corps Drive
Suite 101
Tamuning, GU 96913

Date: 8/5/19 Receipt No. 41320

Received From: Danica D. Lagman $ 225.-

two hundred twenty-five only — dollars

For: Init Exam Application Fee_____ Re-Exam Application Fee_____ Initial Cert & LTP ✓

Ren Ind_____ Ren Firm_____ GTC Surcharge_____ Other:_____

Cash_____ Check #_____ Authorization No. 014022

Received By: _____ Credit Card: Visa • (MC) • DISC • _____

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GUAM BOARD OF ACCOUNTANCY

CERTIFIED PUBLIC ACCOUNTANT

INDIVIDUAL LICENSE TO PRACTICE

IS GRANTED TO

Danica David Lagman

License Expires

June 30, 2020

John R. Onedera, CPA
Board Chairman

Certificate Number

4587-2020

Authorized to perform attest services.

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Arleen E Gay

From: Dave Sanford [redacted]
Sent: Friday, November 01, 2019 6:05 AM
To: Arleen Gay
Subject: FW: Candidate Care Quarterly Report Q3 2019
Attachments: Candidate Care Quarterly Report Q3 2019 PH.pdf.docx

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

From: Kathy Love Scales [redacted] [mailto [redacted]
Sent: Friday, November 1, 2019 2:41 AM
Subject: Candidate Care Quarterly Report Q3 2019

Good morning,

The Quarterly Report is attached.
Make it a great day and Happy Halloween!

NASBA's Candidate Care Advocate
Kathleen Love Scales
[redacted]

Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal.

NASBA

National Association of State Boards of Accountancy

CANDIDATE CARE

QUARTERLY REPORT

July 1, 2019 – September 10, 2019

KATHLEEN LOVE SCALES, CANDIDATE CARE ADVOCATE

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NASBA'S CANDIDATE CARE CONCERNS

19Q3

July 1-September 10, 2019

Category	19Q3
Pencil & Paper Requests	1282
AICPA Test Content	11
Candidate Error	44
Confirmation of Attendance	7
Environment	45
Prometric Scheduling Issues	6
Prometric Site Issues	12
Technical/Software	144
Total	1551

NASBA Candidate Care Concerns Table

This report summarizes activities and preparations for the CPA examinations which have taken place in the 3rd quarter of 2019. It also presents concerns expressed by candidates during the testing window.

Paper and Pencils=1282

During this testing window the number of candidates making these requests continued to increase. The CBT Administration Committee reviewed this issue and will make recommendations to Prometric and the AICPA on whether to move back to offering paper and pencil to all candidates and eliminate the use of note boards.

AICPA Test Content=11

In this category, for example, if candidates mention an error in documents provided to answer questions showing conflicting info or if there was no balance sheet or statement of financial position to refer to or if no info instructing to leave blank or add a zero they are advised to direct their inquiry to the AICPA.

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Candidate Error=44
This number reflects candidates with types of issues, such as, but not limited to; an incorrect NTS the day of testing, name not matching primary ID, hitting the "submit" button prematurely, timing out on the introductory screen, not possessing NTS.

Confirmation of Attendance=7
This issue occurs when the testing center cannot print the attendance form at the end of a testing event.

Environment-Force Majeure=45
This category houses environmental issues such as; test center room temperature, construction noise, power failure, fire drill and situations out of the candidate's or testing centers control.

Prometric Scheduling Issues=6
When candidates complain about lack of availability at test centers. Prometric routinely reviews capacity throughout the testing centers and will extend hours as needed.

Prometric Site Issues=12
A couple of examples for this category are complaints of where a candidate is seated in the testing room or check-in process being slow.

Technical/Software=144
Examples of issues in this category are; exam will not launch, computer tools not working properly, exam shutting down or issues with authoritative literature.

Multiple Restarts
Candidates continue to report during their exam, the computer crashes multiple times and need to be restarted as well as exam workstation being relocated in some instances. They have indicated, this is a disruption in their ability to focus, causes extreme anxiety and results in an unfair testing experience. This issue continues to be investigated by Prometric and AICPA. NASBA's Candidate Care Department escalates any candidates who have reported multiple restarts to the weekly meeting of the NASBA, AICPA and Prometric operations team. Any candidate with this issue is offered a free retest. It is important for candidates to contact NASBA's Candidate Care Department to report such difficulties within five days of their testing event, for them to receive the option of retesting.

Tangible Items for Quarter
NASBA experienced a Gateway maintenance issue resulting in candidates not being able to access their NTS, August 31st-September 1st. Affected candidates were rescheduled and able to test within the window. Multiple candidates were affected by Hurricane Dorian and the Tokyo Typhoon this quarter. Candidates were rescheduled and most tested in this Q3 window.

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As always, we appreciate the opportunity to assist your CPA candidates. If you have any questions or concerns please call 615-880-4252 or Email [redacted]**Kathleen Love Scales, Candidate Care Department, NASBA**

SHARE: Facebook/Twitter/linked-In/Email

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Arleen E Gay

From: Dave Sanford [redacted]
Sent: Tuesday, November 19, 2019 11:47 AM
To: Arleen Gay
Subject: FW: BOE Highlights Document
Attachments: October 2019 BOE Meeting Highlights - V2.pdf

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

From: Mike Decker [redacted] [mailto: [redacted]
Sent: Tuesday, November 19, 2019 1:10 AM
Subject: BOE Highlights Document

Michael A. Decker
VP – Examinations — Public Accounting
Association | AICPA | CIMA
Princeton South Corporate Center
100 Princeton South, Suite 200
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T: +1.609.671.2906 | M: +1.609.433.5315
Mike.Decker@aicpa-cima.com
AICPA Member Service: 888.777.7077 or service@aicpa.org
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AICPA BOARD OF EXAMINERS (BOE) MEETING HIGHLIGHTS

October 3 - 4, 2019

Participants

BOE Members: Diego Baca, Doug Behn, Barry Berkowitz, Helen Brown-Liburd, Alison Cheng, Al Cohen (remote), Jimmy Corley, David deSilva (remote), James Gottfried, Shelly Holzman, Jeff Hoops (Chair), Audrey Katcher, Erica Nelson, Kathleen Smith, Michael Watts, Tom Weirich, Jim Wollack

AICPA Staff: Michael Decker (Staff Liaison), Sue Coffey, Rich Gallagher, Joe Maslott, John Mattar, Robin Stackhouse

NASBA Staff: Colleen Conrad

NASBA ERB Staff: Sheena Murphy

State Board Committee (SBC) update: The SBC discussed the pending approval and implementation of Continuous Testing and the struggles of a few remaining state boards (< 5) to adopt supporting language in either their rules or regulations.

The SBC also discussed potential rule changes related to continuous testing, some state boards movement to eliminate 30 – 40% of their rules and regulations, and Evolution of the CPA.

Psychometric Oversight Committee (POC) update: The POC has not met since the May BOE meeting but the POC continues to monitor and support the activities and progress of the Practice Analysis.

Sue Coffey and Colleen Conrad presented on Evolution of the CPA: The Evolution of the CPA Guiding Principles were presented, including goals of bringing the right skills into the profession and not disrupting the candidate pipeline.

All candidates must pass the Core and one (1) discipline. The Disciplines are currently:

- Business Reporting and Analytics
- Information Systems and Controls
- Tax Compliance and Planning

A Practice Analysis must ultimately be completed.

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Financial Oversight Group (FOG), volumes and financial update: The BOE reviewed the 2018 actuals and 2019 forecast in detail.

- 191,000 scored domestic sections are forecasted for 2019 compared to 198,000 sections achieved in 2018 (an approximate decline of 3.5% compared to 2018).
- International volume is now tracking approximately at 11,210 sections (13.5% over 2018 total sections of 9,877). This could be partially attributed to the reduction in international students studying accounting in the US due to VISA volatilities coupled with less restrictive residency requirements in international testing sites. The substantial 2019 growth over 2018 is also partially attributed to added traction in the European Union testing sites launched in Oct 2018.
- Why?
  - Firms' growth is in consulting and advisory, not in audit and tax
  - Firms' hiring of CPAs is down and in some cases, are not requiring the CPA for their new hires
  - B&I is hiring accounting graduates at higher salaries than starting CPA salaries
    - No 150-hour requirement or CPA license required
  - Growth in CISSA, CFP, CFA, credentials
  - Immigration and green card volatility
  - Candidates are taking, 0.15 – 0.2, on average, fewer sections per year
  - Increased no-show rates to 9.7% from an average of approximately 8%
  - High-stakes testing and securing a license is typically lower in a strong economy

The BOE and the Exams team have approved a 2020 budget reflecting lower volumes and additional cost reductions to manage the breakeven contract through 2024.

Tri-party agreement (NASBA-AICPA-Prometric) contract renewal discussions are underway with a target execution date between June and October 2020.

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Joe Maslott and Richard Gallagher led the BOE in an in-depth discussion on the future of the Exam and the upcoming Practice Analysis. The goals and objectives (4) are:

1. Maintain currency and relevancy of the Exam amidst the technology revolution and its impact on audit data analytics and other areas of the profession, for the knowledge and skills required of a newly licensed CPA (nlCPAs).
2. Focus content knowledge and skills on what is most critical for newly licensed CPA practice.
    a. Explore and be especially critical of areas of the Exam that are no longer required knowledge or skills of nlCPAs
3. Increase simplicity and efficiency to improve the candidate experience
    a. Explore and implement (with the appropriate approvals) changes to test construction, test development, item types, scoring methodologies, etc. to remove elements that are adding complexity and cost, or are no longer benefiting the candidate.
4. Be prepared to align the Exam with the Evolution of the CPA committee's recommendations

Data analytics is currently assessed on the Exam and a new data analytics item that leverages Excel is targeted to be on the Exam in 10/2020.

Eight focus groups of supervisors of nlCPAs will be held into early July and eight content-ranking panel meetings (2 independent panels per Exam section) will be held in late July and early August.

The BOE voted to approve the content to be reviewed at the October Confirmation Panels.

The fall schedule is as follows:

- September – meeting with each content subcommittee to discuss the results of Phase 1 and Phase 2 on each section's blueprints
    - Meetings with the BOE Sponsor Group, POC, Content Committee, Strategic Advisor (Erica Nelson), and the BOE
- October – Confirmation Panels – comment on proposed changes to each section
- November – meeting with each content subcommittee (as necessary) to discuss the results of the Confirmation Panels

The December Exposure Draft will likely include:

- Addressing the themes heard from firms and supported by focus groups
- Making the CPA Exam more technology focused
- Increased assessment of business processes, information systems, data flows and reliance on SOC reports
    - Changes likely most prevalent in the AUD and BEC sections
- Likely removal of non-critical content in all sections

Sheena Murphy, NASBA's Director of the Examination Review Board (ERB), shared with the BOE that 2019 audit planning was underway.

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Arleen E Gay

From: Dave Sanford [redacted]
Sent: Saturday, November 23, 2019 12:58 PM
To: Arleen Gay
Subject: FW: NASBA Quarterly Communications Pack
Attachments: 201910_Oct_QuarterlyBundle_PRINT.pdf

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

From: NASBA (info@nasba.org) [mailto:info@nasba.org]
Sent: Saturday, November 23, 2019 1:00 AM
To: execdir@guamboa.org
Subject: NASBA Quarterly Communications Pack

Read the October BOD Meeting Highlights, July Minutes & Focus Questions.

NASBA
National Association of State Boards of Accountancy

Mission Driven - Member Focused



NASBA QUARTERLY COMMUNICATIONS

To All Board of Accountancy Members and Executive Directors

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

- Highlights of the October 2019 Meeting of the Board of Directors
- Minutes of the July 2019 Meeting of the Board of Directors
- Focus Questions
- Peer Review Rules

Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal.

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

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

Highlights of the October 2019 Meetings of the Board of Directors

Highlights of a duly called meeting of the Board of Directors of the National Association of State Boards of Accountancy, Inc., held on Friday, October 25, 2019 and Tuesday, October 29, 2019 in Boston, MA. READ MORE

October BOD Highlights

Minutes of the July 2019 Meetings of the Board of Directors

Minutes of a duly scheduled meeting of the Board of Directors of the National Association of State Boards of Accountancy, Inc., held on Friday, July 26, 2019 in Colorado Springs, CO. READ MORE

July BOD Minutes

Focus Questions

This quarter we are posing only our two basic Focus Questions: anything you would like NASBA and the other Boards to know about, and anything NASBA can do to assist you. READ MORE

Focus Questions

Model Rules - Peer Review

As reported in the Highlights, the NASBA Board of Directors approved the revised Model Rules. READ MORE

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Model Rules

Print Version

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

Download the Print Version

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

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

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NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY, INC.

Highlights of the Board of Directors Meeting

October 25, 2019 – Boston, MA

At a duly called meeting of the Board of Directors of the National Association of State Boards of Accountancy, Inc., held on Friday, October 25, 2019 at the Westin Copley Place in Boston, Massachusetts, the Board took the following actions:

- Approved amendments to UAA Model Rules Article 7 pertaining to peer review. The motion was made by Uniform Accountancy Act Committee Chair Coalter Baker (TX) and seconded by John Dailey (NJ). The changes were developed by the Compliance Assurance Committee working with the NASBA UAA Committee. The new Article 7 will be included in the UAA Model Rules.

- Approved the revisions to the "Statement on Standards for Continuing Professional Education Programs" as well as the "NASBA Fields of Study" document as presented by CPE Committee Chair A. Carlos Barrera (TX). The motion to approve was made by Mr. Barrera and seconded by Jimmy Burkes (MS). Once approved by the AICPA Board, the revised version of the Standards will be appended to the Uniform Accountancy Act.

- Approved FY 2019 auditor's opinion and audited consolidated financial statements as presented by Audit Committee Chair Faye Miller (ND). Motion to approve was made by Catherine Allen (NY) and seconded by Mr. Dailey.

- Approved the Audit Committee's selection of LBMC PC as NASBA's auditor for 2019-20, as presented by Audit Committee Chair Faye Miller (ND) and seconded by Ms. Allen.

- Heard a report on the investment and financial results for the year ended July 31, 2019 and an update of the year-to-date results for Fiscal Year 2020 from Treasurer Burkes and CFO and Senior Vice President Michael Bryant.

- Approved the mutual recognition agreement with the South African Institute of Chartered Accountants (SAICA) as developed by the NASBA/AICPA International Qualifications and presented by IQAB Chair Sharon A. Jensen (MN). The motion to approve was made by Ms. Jensen and seconded by Jack Emmons (NM). The agreement will be voted on by the AICPA Board on November 20, 2019.

- Heard from NASBA Chair Janice Gray (OK) that 54 jurisdictions would be represented at NASBA's 2019 Annual Meeting October 28 – October 30, 2019. Ms. Gray reported NASBA and AICPA leadership held a summit meeting on September 26-27 in New York City focusing on CPA Evolution. She also addressed the October AICPA Council meeting.

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□ Approved the reappointment of Mr. Burkes to the Center for the Public Trust's Board of Directors, on a motion by Richard Reisig (MT) that was seconded by Carlos Barrera (TX).

□ Heard NASBA President and CEO Ken L. Bishop praise the Oregon Board for bringing to NASBA's attention a suggested change in its law that would have contradicted the Uniform Accountancy Act and created some unintended consequences to the practice of public accountancy. He encouraged all Boards to work with NASBA to resolve such issues.

□ Heard a report from Vice Chair Laurie J. Tish (WA) on the progress of the CPA Evolution Task Force and how the Regional Breakfast Meetings at the 2019 NASBA Annual Meeting will be involved in an exercise to provide feedback on the model the Task Force has under consideration.

□ Learned from Executive Vice President Colleen Conrad that more State Boards are being brought onboard into CPE Audit Services. She reported that Delaware is in the process of being added to the Accountancy Licensee Database.

□ Received an update from Uniform Accountancy Act Committee Chair Coalter Baker (TX) on the UAA Committee's continuing work on NOCLAR (non-compliance with laws and rules) and firm experience requirements for those who sign or authorize signing of reports.

□ Thanked Past Chair Theodore Long, Jr. (OH), Directors-at-Large Jimmy Burkes and Jack Dailey, Great Lakes Regional Director Sheldon Holzman (IL), Mountain Regional Director Nicola Neilon (NV), Middle Atlantic Regional Director Michael Womble (NC) and Executive Directors' Liaison to the Board Richard Carroll (KY) for their service to the Board of Directors.

□ Thanked Chair Janice L. Gray for her leadership throughout the year.

Highlights of the Board of Directors Meeting

October 29, 2019

At a duly called meeting of the 2019-2020 Board of Directors of the National Association of State Boards of Accountancy, Inc., held on Tuesday, October 29, 2019 at the Westin Copley Place in Boston, Massachusetts, the Board took the following actions:

□ Elected John F. Dailey, Jr. (NJ) Director-at-Large to fill the unexpired term of Vice Chair A. Carlos Barrera. Elected W. Michael Fritz (OH) NASBA Treasurer. Elected Stephanie M. Saunders (VA) NASBA Secretary.

The next meeting of the NASBA Board of Directors will be held on January 17, 2020 in Indian Wells, California.

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

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National Association of State Boards of Accountancy, Inc.
Meeting of the Board of Directors
July 26, 2019 - Colorado Springs, CO

1. Call to Order

A meeting of the Board of Directors of the National Association of State Boards of Accountancy was called to order by Chair Janice L. Gray at 9:00 a.m. on Friday, July 26, 2019 at the Garden of the Gods Resort in Colorado Springs, CO.

2. Report of Attendance

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

Officers
Janice L. Gray, CPA (OK), Chair
Laurie J. Tish, CPA (WA), Vice Chair
Theodore W. Long, Jr., CPA (OH), Past Chair
W. Michael Fritz, CPA (OH), Secretary
Jimmy E. Burkes, CPA (MS), Treasurer

Directors-at-Large
J. Coalter Baker, CPA (TX)
A. Carlos Barrera, CPA (TX)
Maria E. Caldwell, CPA (FL)
John F. Dailey, Jr., CPA (NJ)
Sharon A. Jensen, CPA (MN)
Richard N. Reisig, CPA (MT)
Stephanie M. Saunders, CPA (VA)

Regional Directors
Catherine R. Allen, CPA (NY), Northeast Regional Director
Andy Bonner, CPA (TN), Southeast Regional Director
C. Jack Emmons, CPA (NM), Southwest Regional Director
Sheldon P. Holzman, CPA (IL), Great Lakes Regional Director
Faye Miller, CPA (ND), Central Regional Director
Nicola Neilon, CPA (NV), Mountain Regional Director
Katrina Salazar, CPA (CA), Pacific Regional Director
Michael Womble, CPA (NC), Middle Atlantic Regional Director

Richard Carroll, Esq. (KY) – Executive Directors Committee Liaison

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

3. Approval of Minutes

Secretary W. Michael Fritz presented the minutes of the April 26, 2019 meeting of the Board of Directors. He called for comments and, hearing none, Mr. Fritz moved for approval of the minutes and Jimmy Burkes seconded. All approved the minutes as presented.

4. Chair's Report

Chair Gray reported the Executive Committee had met the previous day and spent 45 minutes with the Regional Directors going over feedback from the State Boards on the draft Guiding Principles distributed by the CPA Evolution Task Force. She congratulated the Regional Directors and staff for developing the June Regional Meetings and noted the comments received from the meetings' participants were very positive.

With President Ken Bishop and Executive Vice President & COO Colleen Conrad, Chair Gray attended the Financial Accounting Foundation's dinner in Washington, DC. They enjoyed having the opportunity to meet with high-level people in the profession. Ms. Gray reported she, President Bishop, Vice Chair Laurie Tish, Past Chair Theodore Long and Executive Vice President Conrad attended the North American Summit with representatives from CPA Canada and Instituto Mexicano de Contadores Públicos in Toronto. They discussed issues facing the accounting profession in the three countries and what they see in the future. All are facing technology disruption, Ms. Gray noted.

During the past quarter, Chair Gray reviewed and signed response letters, as developed by NASBA committees, on several exposure drafts, and she listened to conference calls for many committees.

Tracy Harding, chair of the Maine Board of Accountancy, will be the new chair of the Auditing Standards Board next May, Ms. Gray reported, and Rick Reisig, NASBA Director-at-Large, has been reappointed to the Private Company Council.

At the September AICPA/NASBA leadership summit, CPE evolution will be the main topic, Chair Gray reported. Vice Chair Laurie Tish has been working with AICPA Chair Bill Reeb on that effort.

5. Report of the Awards Committee

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Sharing Awards Committee Chair Telford Lodden's (IA) report with the Board, Chair Gray asked for approval of the following for the 2019 NASBA awards to be presented at the Annual Business Meeting on October 29 in Boston:

- Michael T. Daggett to receive the William H. Van Rensselaer Award
- Michael Weinshel to posthumously receive the Distinguished Service Award
- James Corley to receive the Lorraine P. Sachs Award.

Stephanie Saunders moved for the approval of the award nominees and Jack Emmons seconded. All approved.

6. Vice Chair's Report

Vice Chair Tish reported she had held a planning meeting for the 2019-2020 committees in May. She had received 167 requests for committee appointments, some from new State Board members. The process is on schedule and going well, Ms. Tish commented, and she anticipates completing the committee rosters in a few weeks.

Ms. Tish said she had participated in a few NASBA committee conference calls and observed that the hard work NASBA does is a product of these committees.

7. President's Report

President Bishop observed this had been a "challenging year," dealing with revenue issues, outsourcing IT and staff illness. He noted that several staff members had encountered significant health issues this year but they did not miss a step in carrying out their duties. He and Executive Vice President Conrad reported the following:

- NASBA has changed its insurance carrier. President Bishop thanked Chief Human Resources Officer Lisa Dampf for her work on selecting the appropriate carrier. The wellness program for NASBA employees will continue with the new carrier.
- Outside organizations have held meetings in NASBA's Nashville conference space, including: the International Ethics Standards Board for Accountants, Deloitte, and the Auditing Standards Board. The Tennessee Bar Association has also asked to use the space. President Bishop explained that such events help to put NASBA on the map.
- President Bishop and Executive Vice President Conrad met with the key diversity person from Deloitte and learned about what the firm is doing and how some of their strategies might be utilized by NASBA.
- Financial Accounting Foundation Executive Director Teresa Polley left in June and the terms of the chairmen of the FASB, GASB and FAF are to expire next year. Ms. Conrad said NASBA would be happy to champion people to fill those slots.
- Executive Vice President Conrad and NASBA Legislative and Governmental Affairs Director John Johnson attended the AICPA Council meeting in Washington, DC.
- President Bishop met with the South African Institute of Chartered Accountants' new CEO Freeman Nomvalo at an ACAUS (Association of Chartered Accountants in the US) event.
- NASBA's IT transition to CGI was officially concluded as of February 15, 2019. There are many projects underway, including: desktop refreshing, decommissioning of off-site

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locations where equipment is stored, and strategically prioritizing new projects. The CGI network allows for experts from around the world to be available to NASBA should problems arise at any time.

• CPE Audit Services were launched in March. Now six states are using it and another two will be brought in within the next several months.

• The CPA Examination Review Board concluded their review and determined the examination could be relied upon and offered management letter comments. The switch to continuous testing remains tentatively scheduled for July 1, 2020. Many states are progressing to make the changes needed to allow for continuous testing. April 1 will be the date on which it will be determined if the July transition can take place as planned.

• Attendance at the Regional Meetings was good, with 161 participants at the Western Regional Meeting and 184 at the Eastern Regional Meeting. Many people attended the "Call to Leadership" receptions at the Regional Meetings and NASBA will follow up with them to begin to nurture their relationships with NASBA.

• ARPL (Alliance for Responsible Professional Licensing), of which NASBA is a member, has developed a website explaining the differences between professional and occupational licenses. This is part of the effort to change the message that anti-regulatory groups are pushing in states. ARPL will be sending materials to State Boards soon. NASBA is also upgrading its legislative tracking software.

• Firm mobility is now recognized in 29 jurisdictions. The new definition of "attest" has been adopted in 53 jurisdictions.

8. Administration and Finance Committee Report

Treasurer Jimmy E. Burkes noted the financial report through May 2019 continued to reflect the same themes as those presented at the April NASBA Board meeting: The examination revenues are still down and have not rebounded as expected, which had a major impact on revenue for the year. Management did an outstanding job of managing expenses with what was budgeted for 2019, Mr. Burkes observed. Although the market has been volatile this year, investment income was exceeding budget with only a few days left in the fiscal year.

NASBA Senior Vice President and Chief Financial Officer Michael R. Bryant gave a financial report on the Fiscal 2019 projected financial results as compared to the Fiscal 2019 budget and in contrast to the proposed Fiscal 2020 budget. Mr. Bryant told the Board the big focus is always on mission spending, and next year a 13 percent increase has been budgeted for such spending.

On a motion by Carlos Barrera, seconded by Rick Reisig, the May 2019 internal financial statements were accepted.

On a motion by Jack Emmons, seconded by Andy Bonner, NASBA's Fiscal 2020 consolidated operating and capital budgets were accepted as presented.

On a motion by Nicola Neilon, seconded by Stephanie Saunders, the investment policy statement incorporating the changes proposed by the A&F Committee were approved as presented by Treasurer Burkes.

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9. Report of the Audit Committee

Audit Committee Chair Faye Miller reported the Committee had met with LBMC, the independent auditors, on May 9 in Nashville to plan the annual audit process. This is the last year the current engagement partner will be working on the NASBA audit, and the firm has already determined who the next one will be, Ms. Miller reported.

10. Report of Nominating Committee

Nominating Committee Chair Theodore Long reported the committee had met twice and at both Regional Meetings. In addition to materials requested from candidates for NASBA offices in previous years (letter from candidate, plus background history on involvement in NASBA), the Nominating Committee added interviews with the candidates and then presented them with four questions. The Nominating Committee has recommended the following slate of candidates for NASBA offices:

Directors-at-Large (three-year terms)

Richard N. Reisig (MT) Associate
Tyrone E. Dickerson (VA) Associate
Catherine R. Allen (NY) Delegate

Regional Directors (one-year terms)

Middle Atlantic – Alison L. Houck (DE) Delegate
Great Lakes – Kenya Y. Watts (OH) Delegate
Northeast – Stephen F. Langowski (NY) Delegate
Southeast – J. Andy Bonner (TN) Delegate
Central – Faye D. Miller (ND) Delegate
Mountain – Jason D. Peery (ID) Delegate
Pacific – Katrina Salazar (CA) Delegate
Southwest – C. Jack Emmons (NM) Delegate

The Director-at-Large vacancy created by Mr. Barrera's becoming Vice Chair at the Annual Meeting will be elected during the first meeting of the 2019-2020 NASBA Board, when they will also elect the Secretary and Treasurer. Mr. Long said any State Board member is eligible to fill the Director-at-Large vacancy. Election will require a majority vote of the Board members (10 votes).

11. Report of the Bylaws Committee

Bylaws Committee Chair Katrina Salazar presented the following change recommended by the Bylaws Committee to NASBA Bylaws 7.1 related to the Nominating Committee itself:

Proposed Amendment Blacklined:

7.1.7 Each member and alternate must have (i) served at least two years on a state board of accountancy, (ii) attended, in person, at least one NASBA Regional Meeting, (iii) attended, in

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person, at least one NASBA Annual Meeting and (~~iii~~ iv) served on a NASBA committee, task force or board (~~e.g.,~~ such as the Exam Review Board or International Qualifications Appraisal Board). ~~; "board" is not referring to member of Board of Directors) or task force.~~ The term "board" as used in this subsection does not refer to the Board of Directors.

Ms. Salazar made a motion to present the proposed change for the NASBA member Boards' vote at the Annual Business Meeting. Mr. Emmons seconded. All approved.

11. Report of the Relations with Member Boards Committee

Relations with Member Boards Committee Chair Nicola Neilon thanked the staff for their help with the Regional Meetings and then reviewed the evaluations received from the meetings' participants. There had been comments about the ease of use of the meetings' app and staff had raised questions about the format. Possible improvements were discussed, including a more "thumbs up/thumbs down" approach with comment boxes instead of the 1-5 rating system.

The Regional Directors also suggested that a video question and answer approach might be used to make the drier sessions on the agenda more interesting.

There was extended discussion of the Guiding Principles for the evolution of the CPA. The Regional Directors have requested that talking points be developed on this project, so that they can present a consistent message during each of their Regional conference calls, to be scheduled during September.

Ms. Neilon underscored the need for the CPA Evolution Task Force to consider the comments on the Guiding Principles made at the Regional Meetings by the State Boards, as well as those submitted via the dedicated website.

No Focus Question on which NASBA would follow with specific action was developed by the Regional Directors for this quarter; consequently, only the general information questions are to be sent to the Boards this quarter.

12. Report of the Uniform Accountancy Act Committee

UAA Committee Chair Coalter Baker reported the UAA Model Rules on peer review comment period ended on June 30. A task force including representatives of the NASBA UAA Committee and Compliance Assurance Committee will meet on August 16 in New York City to review the comments received. Their goal is to have changes approved by the UAA Committee and brought to the NASBA Board of Directors' meeting in October for final approval.

Mr. Baker asked Ms. Saunders to comment on her UAA Committee's task force on attest experience for the firm's CPA responsible for signing reports. She explained there are three members from the AICPA and three from NASBA on the task force, which met via conference call on July 17. They aim to arrive at a model that will not impact CPA mobility. The task force members agreed that one year of experience is insufficient to sign audit work, and that the necessary audit experience should be current. AICPA has documented that those with 2,000 or more hours of audit work perform better than those with less, but the task force debated the number of hours to require. Another task force conference call will take place in September.

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14. Report from the Executive Directors Committee

Executive Directors Committee Chair Richard Carroll said the executive directors are trying to understand what is being proposed for the evolution of the CPA profession. They have also talked about the peer review Model Rules' changes. They support more transparency to allow the Boards to keep track of people in the peer review process.

It is better to have a firm getting a pre-issuance review before they get started in services than three years later, Mr. Carroll said. Having only one year of audit experience is not enough, the executive directors are saying.

15. Executive Session

The Board entered into executive session at 1:00 p.m. to discuss actions and recommendations of the Executive and Compensation Committees related to confidential (personnel) matters. They came out of executive session at 2:06 p.m.

16. Policy Discussion

The Board discussed the recent activities of the AICPA Professional Ethics Executive Committee, which includes four NASBA members (Mr. Baker, Mr. Barrera, Ms. Jensen and Ms. Saunders). On March 7, 2019, the "Proposed Interpretation of the AICPA Code of Professional Conduct: Staff Augmentation Arrangements Interpretation (ET sec.1.295.157)" was released. Despite the arguments presented by NASBA's four PEEC members, and the February 25 NASBA letter commenting specifically on concerns about CPA independence being impacted by staff augmentation as described in PEEC's proposed interpretation, there currently is concern that PEEC might soon adopt the interpretation. The ramifications of such a decision were discussed by the NASBA Board. This topic had also been discussed at the Presidents'/Chairs' breakfast meetings at both of NASBA's Regional Meetings and in conference calls with State Board members who are auditors.

Following the NASBA Board's discussion, Sheldon Holzman made a motion to convey a message to PEEC and the AICPA that the NASBA Board of Directors is strongly opposed to the passage of this proposal by PEEC. Andy Bonner seconded and all approved.

Standard setting and NASBA's support for all Boards adopting the AICPA Code of Conduct were discussed.

The progress of the CPA Evolution Task Force was reported on by Ms. Tish. Feedback on the Guiding Principles was reviewed. Board members considered how to keep entry requirements technologically nimble and encourage those with IT expertise to become CPAs.

17. Future Meetings

Chair Gray announced the Board will next meet on October 25 in Boston at the Westin Copley.

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18. Adjournment

The meeting was adjourned at 4:01 p.m.

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ARTICLE 7
PERMITS TO PRACTICE -- FIRMS

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;**

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

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(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)" means 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") means a Board-appointed committee 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 meeting 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**

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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 is a condition for renewal of a permit for firms that issue attest or 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, and to provide a copy of the enrollment letter to the Board within thirty (30) days of enrollment.

COMMENT: The requirement for provision of a copy of the enrollment letter to the Board is new. This will be effective for firms enrolling for the first time or filing for re-enrollment after the date these rules are adopted.

(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 is subject to 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. 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. Unless an extension has been granted as provided in this Rule, subsequent peer reviews shall be due within three years and six months from the peer review year-end of the previous peer review.

(e) The firm shall provide to the Board a copy of a grant of an extension (including the resulting new due date) within thirty (30) days of receipt from the Administering Entity or Sponsoring Organization.

(f) 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.

(g) For firms required to be registered with and subject to inspection by the Public Company Accounting Oversight Board (PCAOB), the Board recognizes the

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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 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.

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(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.

(b) The Board finds that because the American Institute of Certified Public Accountants (AICPA) has decades of experience as a sponsoring organization and has developed universally respected peer review standards, the Board recognizes the AICPA as an approved sponsoring organization, along with its peer review program and standards; this approval also applies to 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 a condition of this approval, a sponsoring organization is required to:

(1) administer peer reviews for nonmember licensees whose firms' principal places of business are located in the state(s) where it administers peer reviews, provided that such nonmembers comply with the applicable peer review standards, and

(2) provide advance notice to the Board and an opportunity for discussion if any Administering Entity is to be discontinued.

(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 a substantive change in the Peer Review Program that adversely affects licensees or the public firms or impairs the Board's ability to protect the public in this State or failure to maintain an ongoing compliance with the requirements of this chapter.

(d) The Board may approve other peer 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. The evidence shall include but is not limited to 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

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(a) 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. The PROC or the Board's designee shall report to the Board, at least annually, on the conclusions and recommendations reached as a result of the PROC's activities.

(b) PROC members shall:

(1) Not include individuals who have a conflict of interest under applicable law.

COMMENT: The addition of "under applicable law" means pursuant to state statutes and rules.

(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 confidential to the extent required by applicable statutes and rules.

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

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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.

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NASBA REGIONAL DIRECTORS' FOCUS QUESTIONS REPORT

The following is a summary of the written responses to focus questions gathered from the member Boards by NASBA's Regional Directors between August 5, 2019, and October 7, 2019. Responses which indicated nothing to report have not been included in this summary.

Respectfully submitted,

Nicola Neilon (NV) – Chair, Committee on Relations with Member Boards, -- Mountain Regional Director
Catherine R. Allen (NY) – Northeast Regional Director
J. Andy Bonner, Jr. (TN) – Southeast Regional Director
C. Jack Emmons (NM) — Southwest Regional Director
Sheldon P. Holzman (IL) – Great Lakes Regional Director
Faye D. Miller (ND) – Central Regional Director
Michael H. Womble (NC) – Middle Atlantic Regional Director
Katrina Salazar (CA) – Pacific Regional Director

BOARDS RESPONDING – 41

Alabama, Alaska, Arizona, Arkansas, California, Connecticut, Delaware, Georgia, Guam, Hawaii, Idaho, Illinois BOE, Indiana, Iowa, Kansas, Kentucky, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Mexico, New York, North Dakota, Ohio, Oklahoma, Rhode Island, South Carolina, South Dakota, Texas, Utah, Vermont, Washington, West Virginia, Wisconsin, Wyoming

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

Alabama – (1) CPE Rules updated to more closely align with the UAA, (2) rules enacted for continuous testing, (3) hired staff as Enforcement Coordinator to allow for more proactive enforcement activities.

Alaska – Continued travel restrictions even for in-state Board meetings (allowed one per board, per year without additional special approval).

Arizona – Laws 2019, Ch. 55 (HB 2569) – On April 10, 2019, Governor Ducey, joined by Representative Warren Petersen, Arizona legislators, members of the business community and many more, signed H.B. 2569, making Arizona the first state in the country to recognize occupational licenses for new residents. The signing represented the fulfillment of a top policy priority announced in Governor Ducey's State of the State address.

Doc. No. 35GL-19-1318.*

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Arizona's new universal licensing recognition law makes it easier for people who are already licensed in another state to get licensed at the same level in Arizona. Under the new law, Arizona's licensing boards will recognize out-of-state occupational licenses for people who have been licensed in their profession for at least one year, are in good standing in all states where they are licensed, pay applicable Arizona fees, AND meet all residency, testing, and background check requirements.

The new law DOES NOT recognize other states' occupational licenses automatically. For example, workers licensed in other states who move to Arizona still MUST apply for a license through the appropriate Arizona licensing board before working.

Arkansas – We have proposed rule changes that would allow for continuous testing, up to four hours of Nano CPE credits, reduce our CPE content requirements, and reduce our Group study requirement from 16 to 8 hours per year.

California – *Open Data Portal in California*. The Department of Consumer Affairs' (DCA) created a new Open Data Portal. The Open Data Portal is a one-stop shop for non-confidential licensing, application, and enforcement statistics for all boards and bureaus within DCA, including the California Board of Accountancy (CBA). The data is for two years and is searchable by various criteria. The Open Data Portal is user friendly and allows users to download data sets, look up CBA statistics, or find information for any of the 39 DCA boards and bureaus. The Open Data Portal can be accessed on DCA's website.

Fee Increases in the Near Future. The California Board of Accountancy (CBA) will be increasing the license renewal and initial licensure fee in January 2020. Although not final, the new fee amount will be between $250 and $280. The CBA has been operating with reduced fees since 2011; and the increase will ensure that the CBA's revenues are in balance with its expenditures. Communications and outreach will begin in the near future. Further, the CBA will be undergoing a fee analysis to determine what, if any, other fees may need to be adjusted. The CBA expects the results of this analysis in early 2020.

This year, the CBA has engaged on key pieces of legislation regarding accounting standards and the regulation of cannabis: AB 1181 (Limon) – Charitable Organizations AB 1181 would create a California-specific accounting standard for the valuation of certain noncash gifts-in-kind (GIK) received by a charitable organization and remove from statute two key organizations involved in the development of generally accepted accounting principles (GAAP). It specifically exempts non-cash gifts awarded by any local, state, or federal agency that provides valuations of their contributions. This new accounting standard would be created by an action of the California State Legislature and conflict with the applicable provisions of GAAP. The CBA opposes this measure as it will undermine GAAP and current processes to set standards, which would be detrimental to its consumer protection mission. The California Legislature approved this bill and it awaits action from the Governor (this will be updated to reflect any developments, as necessary prior to submission).

SB 51 (Hertzberg) – Financial Institutions: Cannabis. This measure directs the creation of state charter banks and credit unions to provide limited banking services to authorized

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cannabis businesses. The bill enables those businesses to deposit their revenue and make specified payments on a non-cash basis. This bill also creates the Cannabis Limited Charter Bank and Credit Union Advisory Board comprised of the State Treasurer, the State Controller, Chief of the Bureau of Cannabis Control, and the Director of the Department of Finance. The CBA supports SB 51 as it seeks to bring the cannabis industry into the State of California's regulated financial and accounting structures. SB 51 is now a two-year bill and may be further acted upon by the California Legislature in 2020. AB 1525 (Jones-Sawyer) – Cannabis: financial institutions

AB 1525 states that a certified public accountant or certified public accounting firm "does not commit a crime under California law solely for providing professional accounting services" to persons licensed to engage in commercial cannabis activity. The measure also protects authorized persons or businesses who receive deposits, provide specified transportation or financial services to persons licensed to engage in commercial cannabis activity. The CBA supports AB 1525, if amended to include any individual or public accounting firm authorized to practice in California pursuant to the California Accountancy Act. The amended language would, therefore, include public accountants, certified public accountants, accounting firms, and out-of-state individuals and firms authorized to practice pursuant to California's mobility laws. AB 1525 is now a two-year bill and may be further acted upon by the California Legislature in 2020.

Connecticut – We are spending a lot of time trying to smooth the testing transition through the very slow CT regulatory system. Also cleaning up a lot of statutes and regs.

Delaware – At our upcoming meetings, we will be discussing the CPE changes and whether or not we will be accepting nano learning. We believe as we just had our first renewal period with peer review, we are going to have some issues with firms that did not timely sign up for peer review and have not had a peer review performed.

Georgia – Mandated budget cuts from the Governor's Office affecting our ability to perform optimally.

Guam – We have successfully transitioned Guam's exam application processing to CPAES as of August 2019.

Hawaii – Working on changing continuous Examination rules.

Idaho – Agencies in Idaho are currently under an Executive Order 2019-02, the Red Tape Reduction Act, which directs agencies to reduce or eliminate unnecessary or burdensome rules particularly around licensing. As previously reported, the Idaho legislature did not reauthorize administrative rules at the end of the 2019 session. Agencies then were asked to publish Temporary to Proposed rules with an Omnibus Rulemaking process. The Board was allowed to reduce some unneeded rules without going through the normal rulemaking process. This rulemaking was published in a June Administrative Bulletin.

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Now, state agencies have been asked to once again review our rules and look for more unnecessary or wordy rules that will published in another Omnibus Rulemaking bulletin in November. Each agency has been given direction or a goal on this reduction. The Board will hold a Public Hearing in September and have a finalized draft of rules by October for the November publication. These are the rules that will then be presented to the legislature during the 2020 session and will not show those rules eliminated.

Another item that the Board office is following is the talk there will be legislation to remove or redefine when Good Moral Character can be used by agencies when reviewing a license or exam candidate's application. For example, a felony outside of one that would directly impact an individual to be a CPA may not be sufficient grounds to deny an application. Right now, this is just hearsay but in looking at what has occurred in other jurisdictions and the tenor of the Idaho legislature there's a strong possibility this will move forward.

Lastly, the Board is discussing the use of Corrective Action Plans as an alternative to formal discipline in matters that would not impose a restriction against a licensee. For example, failure to reply to a Board response timely or in cases where a firm lists an individual as a licensee on a website prior to licensing being completed. The Board will put the parameters around the situations and limits that these Corrective Action Plans can be used. The Idaho Boards of Medicine, Dentistry and Veterinarians currently use similar plans.

Illinois BOE – The Board of Examiners has officially dropped the requirement for two semester hours of Research and Analysis to qualify to sit for the CPA Exam. We are currently reviewing our Administrative Rules in order to clarify and update.

Indiana – Looking into how we can create a competency based CPE renewal platform.

Iowa – Iowa is in the final stages of adopting rules to facilitate year-round testing.

Kansas – Revising Regulation to allow for continuous testing.

Kentucky – Amending Exam regulation to authorize continuous testing and amending CPE regulations to allow for some personal development courses and require CPAs performing audits, reviews, compilations or prep of financial statements to complete six hours of CPE each year n accounting or auditing courses.

Maryland – MD – 3 new board members; new chair and new treasurer/secretary. Hired an investigator. Bill drafted for continuous testing; waiting on NASBA CPE tracker to be rolled out.

Michigan – Nothing.

Minnesota – 8-1-19, Retired status placed in statute as well as two years' retroactive enforcement authority. Rules on continuous testing moving forward without need for a public hearing.

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Mississippi – Rules modifications were approved by Occupational Licensing Review Commission after a delay of almost one year.

Missouri – Missouri is in the process of changing our CPE requirement from 120/3year to 40 per year with 2 of the 40 in ethics. It is anticipated that the proposed change will be effective January 2020.

Montana – In discussions about formation of a regional PROC; transition to new CPE Audit Service.

Nebraska – A new Board Member was appointed to the Board. Jeff Kanger is a new public member and was appointed to a four-year term by Governor Pete Ricketts. He is an Executive Vice President with First State Bank Nebraska. The Board's 2019 Rule Package has been approved. The amended regulations include provisions for continuous testing for the Examination, updated educational subject area requirements to sit for the Examination, and clarification provisions for the new law that allows ESOP's to own CPA firms. Board staff continues to review and research other State Board's solutions for a back end database.

Nevada – The Board continues to address requests for information from the Sunset Commission and the Executive Branch Audit.

New Hampshire – Started a Quarterly Board Newsletter. Jeffrey A. Graham, CPA, joined the Board this year and attended first NASBA meeting. The Board is in process with the Joint Legislative Committee on Administrative Rules to add SS# to applications, which will in turn limit international licensing through the NH Board. SB589 passed which now enables those with a criminal record to petition the Board before applying for determination on whether their criminal record will disqualify them from licensure. The Board must reply with specifics on reason for denial if that is decided.

New Mexico – Jeanette Contreras, Executive Director, attended NASBA U. Hosting bi-annual Swearing in Ceremony in November. Working on rule change proposals for rules hearing. Working on amendment to statute for continuous testing.

New York – The New York Board has recommended changes to the CPE rules, including the annual ethics requirement. The new law that removes the newly licensed exemption will go into effect January 1, 2020. The New York Board has recommended changes to the regulation for the Examination to support the concept of continuous testing.

North Carolina –

- The Board and our State CPA Association participated in a joint task force to review our CPE rules which resulted in incorporating numerous UAA CPE rules which will be effective January 1, 2020. You can find these proposed rules on our website.
- Board President Art Winstead, CPA, appointed a task force to work on the problem of practitioners who become ill, incapacitated or deceased and have not planned for a short or long-term illness or for the continuation of their practice upon their death.

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The task force hopes to work with our CPA Association with their extensive effort on this problem.

- Our Governor has appointed six new members to our seven-member Board in the last twelve months. Michael Massey, CPA, and Gary Massey, CPA, took their office in August 2018. Wanda Taylor, Esq., was sworn in at the March 2019 Board meeting. Bernita Demery, CPA, and Barton W. Baldwin, CPA, took their oath of office at the July 2019 Board Meeting. Jennifer Van Zant, Esq., was sworn under oath at the August 2019 Board Meeting.

North Dakota – We are in the process of a rule change to allow continuous testing.

Ohio – (1) Five-year rule review including O.A.C. 4701-5-01, 4701-5-04 and a4701-5-06 procedure rules for continuous examination testing effective September 7, 2019. (2) The Ohio Board held their annual college visit this year at Miami University in Oxford, Ohio. (3) October 7, 2019 the Ohio Board launched NASBA's new CPEAudit Verification for our CPAs.

Oklahoma – We are currently dealing with anti-regulation legislation.

Rhode Island – We don't have much happening in Rhode Island. Mary Bernard who served as the Board Chair and who was on the Board for 10 years is no longer on the Board. Her term was up and we have a new Board Member: Patricia Thompson.

South Carolina – New law passed 5/16/2019- The Act revises several provisions of the Accountancy Practice Act, including open and closed meetings and hearings, protection of confidential information, exam administration, continuing education for non-CPA firm owners, reciprocal licensure and financial statement disclaimers for APs and AP firms. New regulations proposed, which would be effective May 2020, if not contested. Our regulations on CPE were completely re-written and re-organized to be more user friendly for licensees and sponsors.

South Dakota – N/A.

Texas – We are expecting the appointment of five new board members. We are starting the process of fingerprinting approximately 60,000 licensees.

Utah – Just wrapping up an extensive re-write/clarification of our rules to hopefully make it simpler for someone to understand what is required for education and licensure; now in public comment period of rules rewrite. We have also been asked by our legislature to identify which types of criminal convictions would potentially require the denial of a license or at least a review before issuance.

Vermont – Nothing of interest at this time.

Washington – We are implementing CPE reciprocity as of 1/1/2020 as well as other changes to our CPE rules. We are also kicking off the development of a new licensing system.

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Wisconsin – About to get final approval from the legislature to implement required CPE for Wisconsin licensed CPA's.

Wyoming – Final rules and emergency rules are out for our Governor to review.

2. **Can NASBA be of any assistance to your Board at this time? If Yes, please explain below:**

No: Arkansas, Hawaii, Indiana, Iowa, Maryland, New Hampshire, New York, North Dakota, Rhode Island, South Dakota, Vermont.

Alaska – The Board appreciates NASBA's continued assistance with travel scholarships to allow Board participation at national meetings.

California – Yes. The CBA is excited that NASBA will be designing the CBA's Annual Report for fiscal year 2018-2019. The CBA looks forward to working with NASBA on future communication and design-oriented projects.

Connecticut – Not at this moment, although things always come up that we have needed NASBA's assistance with, which has always been valuable.

Georgia – Yes. NASBA is currently helping us with the Continuous Testing Rule and amending our CPE Rule.

Guam – We are working to gain access to the new CPE Audit Service also, which will be a major benefit to our CPE audit efforts.

Mississippi – Can NASBA determine how many other State Boards require peer review of licensed firms that only perform preparation of financial statements?

Missouri – NASBA has already been very helpful. Staff have been available to answer questions and I have attended NASBA U which was helpful. I am currently working with the Communications Department on the development of a newsletter. I believe if I need anything, I can reach out and will get the assistance needed.

Nebraska – Some Boards continue to struggle with IT needs including back end databases. Support in this area would greatly assist Boards.

New Mexico – We would like to have videos created to help educate the public and licensees. We would also like some assistance with firms and tracking peer review. Peer review seems to be a struggle for many Boards.

North Carolina – NASBA should appoint a task force of members to investigate the development of software for those licensing board members of NASBA.

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Oklahoma – We need assistance in defining what crimes disqualify a person from registration.

Ohio – Not at this time, but I know I can always ask for help from NASBA. Thank you always for your continued help and support. Treacy

South Carolina – We are working on finalizing the content for our newsletter and look forward to working with NASBA's Communications team.

Washington – Please keep us apprised of developments on efforts by state legislators to alter the approach to CPA licensure.

West Virginia – I would like NASBA to create and host an online database system to be used by all Boards of Accountancy for tracking licensure, firm, and exam candidate activities.

Wyoming – We would like some assistance with our social media presence. Please have someone contact me to set up a meeting.

3. **NASBA's Board of Directors would appreciate as much input on the above questions as possible. How were the responses shown above compiled?**

   - **Input only from Board Chair: AK, IN, MI, VT, WI**
   - **Input only from Executive Director: AL, AR, IL BOE, IA, KS, KY, MN, MO, MT, NH, ND, NE, WA, WV**
   - **Input only from Board Chair and Executive Director: CT, ID, GA, MD, NM, OH, TX, UT**
   - **Input from all Board Members and Executive Director: AZ, CA, GU, MS, NC, ND, NV, OK, RI, SD, WY**
   - **Input from some Board Members and Executive Director:**
   - **Other (please explain): Input from some Board Members: DE**

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Save my progress and resume later | Resume a previously saved form

NOVEMBER 2019 REGIONAL DIRECTORS' FOCUS QUESTIONS

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

As chair of the Committee on Relations with Member Boards, I want to thank everyone who participated in NASBA's Annual Meeting – and especially in our Regional Breakfast Meeting including the CPA Evolution exercise. We now need to build on this important stage of test planning model. So we hope you are planning to send your Board's Executive Director and Legal Counsel to the March 16-18, 2020 Executive Directors and Board Staff Conference and Board of Accountancy Legal Counsel Conference, to be held in Clearwater Beach, Florida. Their input into this process is very important.

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

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

Sincerely,

Jack Emmons

Central Director – Faye D. Miller *Phone: 701-557-5757 fmiller@bepc.com*
Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota
Great Lakes Director – Kenya Y. Watts *Phone: 614-743-5038 kwatts@kacllc.com*
Illinois, Indiana, Michigan, Ohio, Pennsylvania, Wisconsin
Middle Atlantic Director – Alison L. Houck *Phone: 302-226-1919 alh@fawcasson.com Delaware, Maryland, North Carolina, South Carolina, Virginia, West Virginia*
Mountain Director – Jason D. Peery *Phone: 208-375-1771 jason@growrasmussen.com*
Colorado, Idaho, Montana, Nevada, Utah, Wyoming
Northeast Director – Stephen F. Langowski *Phone: 718-305-9349 stephenlangowski@hotmail.com*
Connecticut, Maine, Mass., New Hampshire, New Jersey, New York, Rhode Island, Vermont
Pacific Director – Katrina Salazar *Phone: 916-230-9991 katrina.salazar@cba.ca.gov*
Alaska, Arizona, California, CNMI, Guam, Hawaii, Oregon, Washington
Southeast Director – Andy Bonner *Phone: 423-626-7261andybonner@fcbtn.com*
Alabama, Florida, Georgia, Kentucky, Mississippi, Puerto Rico, Tennessee, Virgin Islands
Southwest Director – C. Jack Emmons *Phone: 505-401-8132 cjackemmons@comcast.net*
Arkansas, Louisiana, New Mexico, Oklahoma, Texas

The input received from our Focus Questions is reviewed by all members of NASBA's Board of Directors, committee chairs and executive staff and used to guide their actions. ***Please submit your Board's responses by Monday, January 6, 2020.***

Doc. No. 35GL-19-1318.*

Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal.

GENERAL INFORMATION

Name of person submitting form: *

Board of Accountancy: *

Please select...
Alabama State Board of Public Accountancy
Alaska Board of Public Accountancy
Arizona State Board of Accountancy

Email: *

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QUESTIONS

1. The AICPA's Code of Professional Conduct provides that "in fulfilling a request for client-provided records, member-prepared records, or a member's work products, the member may charge the client a reasonable fee for the time and expense incurred to retrieve and copy such records and require that the client pay the fee before the member provides the research to the client." Does your state's laws or rules follow the AICPA Code of Professional Conduct with respect to a licensee charging a client a reasonable fee for the time and expense incurred to retrieve and copy such records and require that the client pay the fee before the member provides the records to the client?

- Yes
- No

If No, what is your state's law or rule with respect to the above scenario?

2. The AICPA's Ethics Division recently investigated a case where a client requested that a member mail boxes of the client's records to the client's new address, after the client opted to move to a different part of the country and leave the records with the member. The client refused to pay the shipping charges requested by the member, so the member refused to provide the records. Under this scenario, would your state's laws or rules allow the firm to withhold client-provided records, CPA-prepared records, and/or a CPA's work products until payment of shipping costs is received from the client?

- Yes
- No

Please explain below:

3. What is happening in your jurisdiction that is important for other State Boards and NASBA to know about? Please explain below:

4. Can NASBA be of any assistance to your Board at this time? Please explain below:

5. NASBA's Board of Directors would appreciate as much input on the above questions as possible. How were the responses shown above compiled? Please check all that apply.

Doc. No. 35GL-19-1318.*

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- ☐ Input only from Board Chair:___
- ☐ Input only from Executive Director:___
- ☐ Input only from Board Chair and Executive Director:___
- ☐ Input from all Board Members and Executive Director: ___
- ☐ Input from some Board Members and Executive Director: ___
- ☐ Input from all Board Members: ___
- ☐ Input from some Board Members: ___
- ☐ Other (please explain below): ___
- ☐ Input from Part Time Worker in our office: ___
- ☐ Input from Assistant Executive Director:____
- ☐ Input from Board Chair, Legal Counsel and Executive Director: ___

6. Filled out by:

Submit

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Contact Information

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Arleen E Gay

From: Dave Sanford [redacted]
Sent: Monday, November 25, 2019 10:06 AM
To: Arleen Gay
Subject: FW: CPA Evolution Initiative
Attachments: CPA_Evolution_December_2019_flyer_v4_FINAL.pdf

ARLEEN – Please include in next board meeting package, Thanks! Dave

From: NASBA [redacted]
Sent: Friday, November 22, 2019 5:00 AM
To: execdir@guamboa.org
Subject: CPA Evolution Initiative

Review the one-page summary of the CPA Evolution initiative.

NASBA
National Association of State Boards of Accountancy

Mission Driven - Member Focused



Board of Accountancy Presidents/Chairs and Executive Directors:

During NASBA's annual meeting in Boston a few weeks ago, attendees heard a presentation provided by NASBA Vice Chair Laurie Tish and AICPA Chair Bill Reeb that provided attendees with an update on the CPA Evolution initiative. Yesterday, NASBA sent an email to all state board members and Executive Directors that contained links to the 112th Annual Meeting Documentation and Videos. The materials included copies of

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the PowerPoint deck and a video of the CPA Evolution presentation.

We have also prepared the attached one-page summary of the CPA Evolution initiative that you may find useful in sharing with your Boards of Accountancy or other interested parties. A brief five slide PowerPoint deck on the CPA Evolution initiative has also been created with speaker's notes. We would be happy to share that shortened version with you, if it is something you might find useful.

Please contact me if you would like the additional PowerPoint deck or if you have any questions.

Dan

Daniel J. Dustin, CPA
Vice President, State Board Relations

SUMMARY

add contact information here

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Nashville, TN | 37219 United States

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NASBA

AICPA

CPA Evolution: Proposed CPA Licensure Model (December 2019)

Background

The CPA Evolution initiative aims to transform the CPA licensure model to recognize the rapidly changing skills and competencies the practice of accounting requires today and will require in the future. It is a joint effort of the National Association of State Boards of Accountancy (NASBA) and the American Institute of Certified Public Accountants (AICPA).

In 2018, NASBA and the AICPA sought feedback on an initial licensure concept from stakeholders throughout the profession and formed a working group of stakeholder representatives to provide further perspective. After reviewing this input, our two organizations developed guiding principles to inform the creation of a new licensure model.

We sought feedback on these principles from stakeholders across the profession, and more than 2,000 of you responded. Thanks to your valuable insights, we are one step closer to a solution for evolving CPA licensure.

Guiding principles, summarized

1. We must adapt quickly
2. Technological expertise is essential
3. Licensure requires rethinking
4. We must expand our view of the CPA candidate
   - All must demonstrate core competencies
5. Change should be rapid yet deliberate

What We Heard From You

Support for the need to change the CPA licensure model
This was the number one comment we heard from you. Most of you also supported a need for greater emphasis on technology skills and knowledge as a prerequisite for licensure. We also heard that evolving licensure would bring needed skills to the profession, position the CPA profession for the future and protect the public interest.

Newly licensed CPAs should all demonstrate strong common core competencies
You told us licensure should be built around a strong core of accounting, auditing, tax and technology.

Questions about the specifics of implementing a new licensure model
You asked questions such as how core CPA knowledge would be defined, how education requirements might be modified and how licensure changes could be effected in the current legislative environment.

This should be about more than technology
The original driver behind CPA Evolution was the impact of technology on the profession. Technological innovations are creating new opportunities for CPAs, both in terms of the types of services they perform and how those services are delivered.

From your feedback, we heard an underlying theme that, while greater technological expertise should be required for licensure, there are other factors disrupting the profession as well. You told us the effort to evolve the licensure model should not solely be focused on attracting those with technological and analytical skills to become CPAs; it should be about ensuring the CPA license remains fit for purpose to assure continued public protection. We needed to think bigger and approach this challenge with a different mindset.

Body of knowledge for newly licensed CPAs growing rapidly

Compared to 1980, today there are:

3X as many pages in the Internal Revenue Code
4X as many accounting standards
5X as many auditing standards

The Changing Profession

Stakeholder feedback, results of the Uniform CPA Examination Practice Analysis and other research show that the body of knowledge required of newly licensed CPAs is growing rapidly.

Additionally, procedures historically performed by newly licensed CPAs are being automated, offshored or performed by paraprofessionals. Now, entry-level CPAs are performing more procedures that require deeper critical thinking, problem-solving and professional judgment. Responsibilities that were traditionally assigned to more experienced staff are being pushed down to the staff level.

For more information, visit EvolutionofCPA.org

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As a result, newly licensed CPAs need to know more than ever before to meet the needs of practice. To protect the public, the CPA licensure model must reflect these changes.

However, the Examination and education requirements can only cover so much information in our current licensure model. As the knowledge required of newly licensed CPAs continues to increase over time, we can:

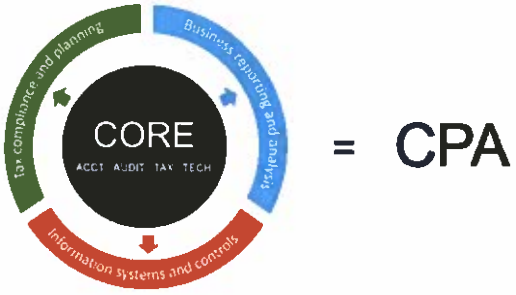
- Stretch the Exam and education requirements to cover a greater range of material with less depth, which would water down the requirements for licensure;
- Expand the number of Exam and curriculum hours as the body of knowledge continues to grow, which would increase barriers to entry for the profession and ultimately prove unsustainable;
- Or find an alternative solution.

Demands of practice require deeper skillsets

- Critical thinking
- Professional judgment/skepticism
- Problem solving
- Understanding of business - systems, controls, risk
- Data management and analysis
- SOC engagements

Proposed Model

NASBA and the AICPA carefully reviewed all of the feedback we received, studied other professions' licensure models and considered multiple options for updates to the licensure model before developing the below approach. We believe this approach is responsive to stakeholder input while still propelling the profession into the future. **This is a draft licensure model and is not considered final.**



Similar to the approach of the Professional Engineer (PE) licensure model, we recommend a core + disciplines licensure model. The model starts with a deep and strong core in accounting, auditing, tax and technology that all candidates would be required to complete. Then, each candidate would choose a discipline in which to demonstrate deeper skills and knowledge. Regardless of chosen discipline, this model leads to full CPA licensure, with rights and privileges consistent with any other CPA. A discipline selected for testing would not mean the CPA is limited to that practice area.

This proposed model:

- Enhances public protection by producing candidates who have the deep knowledge necessary to perform high-quality work, meeting the needs of organizations, firms and the public
- Is responsive to feedback, as it builds accounting, auditing, tax and technology knowledge requirements into a robust common core
- Reflects the realities of practice, requiring deeper proven knowledge in one of three disciplines that are pillars of the profession
- Is adaptive and flexible, helping to future-proof the CPA as the profession continues to evolve
- Results in one CPA license

What's Next

Through the end of 2019 and into 2020, we'll gather more feedback on this approach from stakeholders and build out more details of the model. We aim to finalize an approach for an updated CPA licensure model in summer 2020. After the approach is finalized, we will establish implementation plans for what is expected to be a multi-year effort.

CPA Evolution is still a work in progress. NASBA and the AICPA will continue to work collaboratively with stakeholders from across the profession to develop a solution that best meets the needs of the profession, organizations, the regulatory community and the public.

If you'd like to share your thoughts on the proposed licensure model, you can email Feedback@EvolutionOfCPA.org.

For more information, visit EvolutionofCPA.org

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Asset Growth

Begin Date: Account Inception
End Date: Previous Business Day
Fees: Gross of Fees

	QTD 9/30/2019 11/25/2019	YTD 12/31/2018 11/25/2019	Inception 11/12/2015 11/25/2019
Beginning Market Value	**$2,311,243.04**	**$2,050,922.21**	**$668,085.07**
Contributions/ Withdrawals	($6,852.33)	($25,265.93)	$1,188,091.01
Ending Market Value	**$2,375,115.39**	**$2,375,115.39**	**$2,375,115.39**
Investment Results	$70,724.67	$349,459.10	$518,939.31

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My Accounts | Analysis

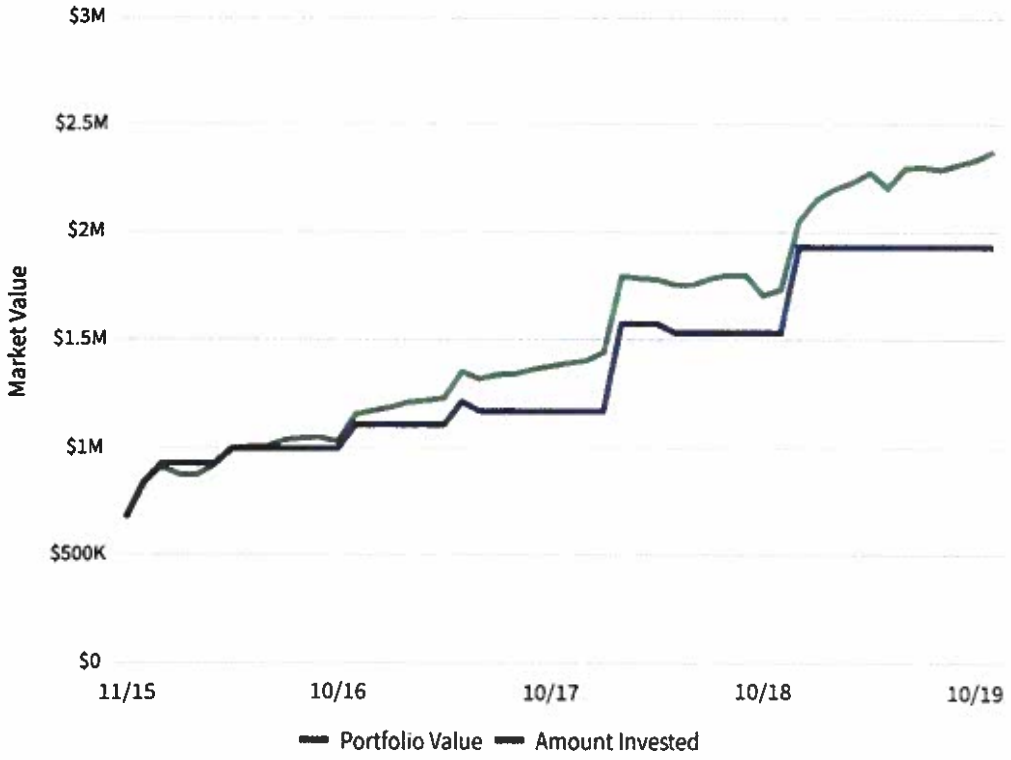
All account(s) selected.

Assets ×

Reports

Value Over Time

Begin Date: Account Inception
End Date: Previous Business Day



MDL: 5810192720191031H00000N00025
58101932

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September 30 to October 31, 2019

RAYMOND JAMES®

UOGEF - Board of Accountancy Account Summary

Account No. [redacted] **Closing Value $2,334,588.81**

UOG ENDOWMENT FOUNDATION
303 UNIVERSITY DR
MANGILAO GU 96913-1800030

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

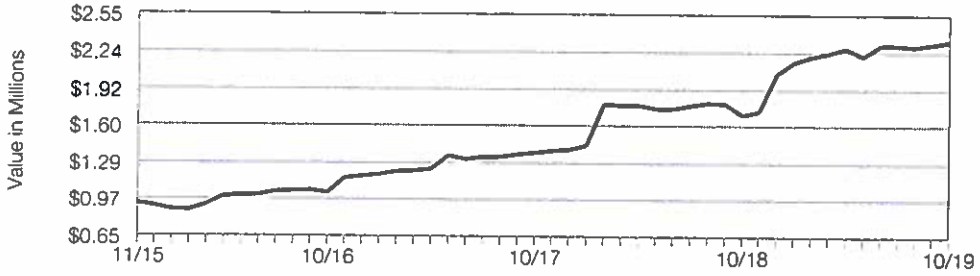
	This Statement	Year to Date
Beginning Balance	**$ 2,310,397.15**	**$ 2,050,922.23**
Deposits	$ 0.00	$ 0.00
Income	$ 2,173.56	$ 30,589.14
Withdrawals	$ 0.00	$ 0.00
Expenses	$ (6,852.33)	$ (25,265.93)
Change in Value	$ 28,870.43	$ 278,343.37
Ending Balance	**$ 2,334,588.81**	**$ 2,334,588.81**

Time-Weighted Performance

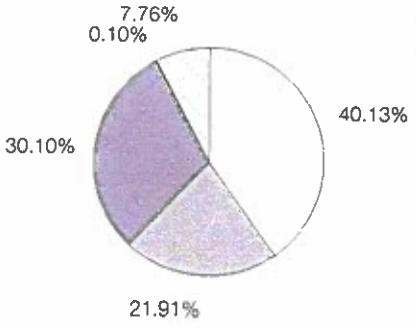
See Understanding Your Statement for important information about these calculations.

Performance Inception 11/12/15	YTD	2018	2017
	13.83%	(5.38)%	13.94%

Value Over Time



Asset Allocation Analysis



		Value	Percentage
US Equities	$	936,274.20	40.13%
Non-US Equities	$	511,615.00	21.91%
Fixed Income	$	702,861.62	30.10%
Real Estate & Tangibles	$	-	-
Alternative Investments	$	-	-
Non-classified	$	2,500.12	0.10%
Cash & Cash Alternatives*	$	181,337.88	7.76%

*Not all Cash & Cash Alternatives are liquid; $136,470.68 is embedded in investment products

Morningstar asset allocation information is as of 10/30/2019 (mutual funds & annuities) and 10/17/2019 (529s).

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RAYMOND JAMES®

Your Portfolio

UOGEF - Board of Accountancy Account No [redacted]

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		0.10%	$44.86
Goldman Sachs Bank USA	$44,867.20		
Raymond James Bank Deposit Program Total	**$44,867.20**		**$44.86**

Your bank priority state: NA

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

Estimated Income Yield for RJBDP was calculated as of 10/28/2019.

Cash & Cash Alternatives Total	**$44,867.20**		**$44.86**

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 INSTITUTIONAL CLASS N/L (CIPIX)	7,329.108	$140,096.53	$146,394.63	$20.320	**$148,927.47**			$8,830.94 6.30%	$2,532.84 1.73%
AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)	4,911.298	$167,710.35	$192,426.50	$42.770	**$210,056.22**	2.06%	$4,326.85	$42,345.87 25.25%	$17,629.72 9.16%
DODGE & COX INCOME FUND N/L (DODIX)	13,832.349	$170,806.07	$187,405.92	$14.150	**$195,727.74**	3.13%	$6,127.73	$24,921.67 14.59%	$8,321.82 4.44%
EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	5,704.665	$249,823.49	$277,184.29	$53.650	**$306,055.28**	1.45%	$4,438.23	$56,231.79 22.51%	$28,870.99 10.42%
LOOMIS SAYLES GROWTH FUND CLASS Y N/L - NATIXIS ADVISOR (LSGRX)	11,988.247	$160,552.03	$170,299.66	$17.470	**$209,434.68**	0.54%	$1,140.08	$48,882.65 30.45%	$39,135.02 22.98%

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RAYMOND JAMES®

Your Portfolio (continued)

UOGEF - Board of Accountancy Account No [redacted]

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)
METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)	17,637.954	$173,412.96	$187,149.60	$11.080	**$195,428.53**	2.81%	$5,485.40	$22,015.57 12.70%	$8,278.93 4.42%
PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)	7,751.629	$72,816.02	$75,461.96	$9.840	**$76,276.03**	3.23%	$2,465.02	$3,460.01 4.75%	$814.07 1.08%
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CLASS N/L (PRSVX)	2,459.963	$80,069.85	$108,334.04	$47.630	**$117,168.04**	0.36%	$418.19	$37,098.19 46.33%	$8,834.00 8.15%
WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)	7,559.251	$74,627.03	$79,931.98	$10.480	**$79,220.95**	4.10%	$3,250.48	$4,593.92 6.16%	$(711.03) (0.89)%
Open-End Funds Total		$1,289,914.33	$1,424,588.58		**$1,538,294.94**	1.80%	$27,651.98	$248,380.61	$113,706.36
Mutual Funds Total			**$1,424,588.58**		**$1,538,294.94**	**1.80%**	**$27,651.98**		**$113,706.36**

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	$113.150	**$224,602.75**	2.71%	$6,086.01	4.29%	$9,240.80
LOT 1	357.000[c]	11/13/2015	$108.565	$38,757.70	$113.150	$40,394.55	2.71%	$1,094.56	4.22%	$1,636.85
LOT 2	112.000[c]	11/23/2015	$108.717	$12,176.28	$113.150	$12,672.80	2.71%	$343.39	4.08%	$496.52
LOT 3	61.000[c]	12/01/2015	$108.700	$6,630.70	$113.150	$6,902.15	2.71%	$187.03	4.09%	$271.45
LOT 4	26.000	04/13/2016	$110.778	$2,880.24	$113.150	$2,941.90	2.71%	$79.72	2.14%	$61.66
LOT 5	286.000	08/16/2016	$112.460	$32,163.50	$113.150	$32,360.90	2.71%	$876.88	0.61%	$197.40
LOT 6	107.000	11/02/2016	$111.097	$11,887.35	$113.150	$12,107.05	2.71%	$328.06	1.85%	$219.70

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RAYMOND JAMES®

Your Portfolio (continued)

UOGEF - Board of Accountancy Account No. [redacted]

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 7	212.000	05/15/2017	$108.910	$23,088.90	$113.150	$23,987.80	2.71%	$649.99	3.89%	$898.90
LOT 8	424.000	02/02/2018	$107.290	$45,490.92	$113.150	$47,975.60	2.71%	$1,299.98	5.46%	$2,484.68
LOT 9	64.000	02/23/2018	$106.640	$6,824.95	$113.150	$7,241.60	2.71%	$196.22	6.10%	$416.65
LOT 10	336.000	12/10/2018	$105.540	$35,461.41	$113.150	$38,018.40	2.71%	$1,030.18	7.21%	$2,556.99
ISHARES TR MSCI MIN VOL ETF (USMV)	2,669.000		$52.546	$140,244.50	$63.950	**$170,682.55**	1.85%	$3,149.42	21.70%	$30,438.05
LOT 1	1,797.000	11/14/2017	$51.839	$93,155.22	$63.950	$114,918.15	1.85%	$2,120.46	23.36%	$21,762.93
LOT 2	397.000	02/02/2018	$54.110	$21,481.63	$63.950	$25,388.15	1.85%	$468.46	18.19%	$3,906.52
LOT 3	149.000	02/23/2018	$52.479	$7,819.40	$63.950	$9,528.55	1.85%	$175.82	21.86%	$1,709.15
LOT 4	326.000	12/10/2018	$54.565	$17,788.25	$63.950	$20,847.70	1.85%	$384.68	17.20%	$3,059.45
ISHARES TR CORE MSCI EAFE (IEFA)	2,769.000		$58.920	$163,149.62	$63.230	**$175,083.87**	3.08%	$5,396.78	7.31%	$11,934.25
LOT 1	557.000[c]	11/13/2015	$54.729	$30,484.11	$63.230	$35,219.11	3.08%	$1,085.54	15.53%	$4,735.00
LOT 2	159.000[c]	11/23/2015	$55.808	$8,873.43	$63.230	$10,053.57	3.08%	$309.88	13.30%	$1,180.14
LOT 3	86.000[c]	12/01/2015	$56.245	$4,837.07	$63.230	$5,437.78	3.08%	$167.61	12.42%	$600.71
LOT 4	100.000	04/13/2016	$53.889	$5,388.90	$63.230	$6,323.00	3.08%	$194.89	17.33%	$934.10
LOT 5	151.000	11/02/2016	$53.649	$8,101.00	$63.230	$9,547.73	3.08%	$294.28	17.86%	$1,446.73
LOT 6	48.000	05/15/2017	$61.050	$2,930.40	$63.230	$3,035.04	3.08%	$93.55	3.57%	$104.64
LOT 7	429.000	11/14/2017	$64.469	$27,657.29	$63.230	$27,125.67	3.08%	$836.08	(1.92)%	$(531.62)
LOT 8	306.000	02/02/2018	$68.826	$21,060.80	$63.230	$19,348.38	3.08%	$596.36	(8.13)%	$(1,712.42)
LOT 9	116.000	02/23/2018	$66.995	$7,771.42	$63.230	$7,334.68	3.08%	$226.07	(5.62)%	$(436.74)
LOT 10	817.000	12/10/2018	$56.359	$46,045.20	$63.230	$51,658.91	3.08%	$1,592.25	12.19%	$5,613.71
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	650.000		$212.266	$137,972.88	$278.550	**$181,057.50**	1.95%	$3,530.15	31.23%	$43,084.62

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RAYMOND JAMES®

Exchange-Traded Products (ETPs) (continued) ↗

Exchange-Traded Funds (continued)

Description	(Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 1		8.000[c]	11/13/2015	$186.164	$1,489.31	$278.550	$2,228.40	1.95%	$43.45	49.63%	$739.09
LOT 2		140.000[c]	11/23/2015	$191.916	$26,868.24	$278.550	$38,997.00	1.95%	$760.34	45.14%	$12,128.76
LOT 3		85.000[c]	12/01/2015	$192.260	$16,342.10	$278.550	$23,676.75	1.95%	$461.64	44.88%	$7,334.65
LOT 4		66.000	04/13/2016	$189.990	$12,539.34	$278.550	$18,384.30	1.95%	$358.45	46.61%	$5,844.96
LOT 5		94.000	11/02/2016	$193.520	$18,190.87	$278.550	$26,183.70	1.95%	$510.51	43.94%	$7,992.83
LOT 6		32.000	05/15/2017	$220.650	$7,060.80	$278.550	$8,913.60	1.95%	$173.79	26.24%	$1,852.80
LOT 7		76.000	02/02/2018	$256.329	$19,481.00	$278.550	$21,169.80	1.95%	$412.76	8.67%	$1,688.80
LOT 8		30.000	02/23/2018	$250.350	$7,510.50	$278.550	$8,356.50	1.95%	$162.93	11.26%	$846.00
LOT 9		119.000	12/10/2018	$239.418	$28,490.72	$278.550	$33,147.45	1.95%	$646.29	16.34%	$4,656.73
Exchange-Traded Funds Total					$656,728.95		**$751,426.67**	2.42%	$18,162.36	14.42%	$94,697.72
Exchange-Traded Products Total					**$656,728.95**		**$751,426.67**	2.42%	**$18,162.36**	**14.42%**	**$94,697.72**

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

Portfolio Total $2,334,588.81

[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.

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RAYMOND JAMES®

Your Activity

UOGEF - Board of Accountancy Account No. [redacted]

Activity Summary

Income

Type	This Statement	Year to Date
Dividends - Taxable	$2,169.49	$29,442.66
Dividends/Interest - 2018	$0.00	$969.91
Interest at RJ Bank Deposit Program	$4.07	$176.57
Total Income	**$2,173.56**	**$30,589.14**

Expenses

Type	This Statement	Year to Date
Fees	$(6,856.26)	$(25,516.05)
Mutual Fund Fee Credit	$3.93	$250.12
Total Expenses	**$(6,852.33)**	**$(25,265.93)**

Purchases

Type	This Statement	Year to Date
Purchases	$0.00	$(88,959.00)
Reinvests	$(816.85)	$(16,845.80)
Total Purchases	**$(816.85)**	**$(105,804.80)**

Sales / Redemptions

Type	This Statement	Year to Date
Sales	$0.00	$96,672.99
Total Sales/Redemptions	**$0.00**	**$96,672.99**

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			Beginning Balance				$50,362.82	
10/01/2019	Income	Dividend - Taxable	**VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)**			$845.91	$51,208.73	$1.30140 per share x 650.000 shares
10/01/2019	Income Purchase	Dividend - Taxable Reinvest	**METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)**	37.219	$11.06988	$412.01	$51,208.73	$.02341 per share x 17,600.735 shares
10/01/2019	Income Purchase	Dividend - Taxable Reinvest	**PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)**	17.568	$9.84005	$172.87	$51,208.73	$.02235 per share x 7,734.061 shares
10/01/2019	Income Purchase	Dividend - Taxable Reinvest	**WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)**	22.283	$10.41017	$231.97	$51,208.73	$.03078 per share x 7,536.968 shares
10/07/2019	Income	Dividend - Taxable	**ISHARES TR CORE US AGGBD ET (AGG)**			$506.73	$51,715.46	$.25528 per share x 1,985.000 shares
10/16/2019	Expense	Fee	**Cash**			$(6,068.89)	$45,646.57	4Q Fees for CONSULTING

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RAYMOND JAMES®

Your Activity (continued)

UOGEF - Board of Accountancy Account No. [redacted]

Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
10/16/2019	Expense	Fee	**Cash**			$(582.35)	$45,064.22	4Q Fees for CONSULTING
10/16/2019	Expense	Fee	**Cash**			$5,822.95	$50,887.17	3Q Fees for CONSULTING
10/16/2019	Expense	Fee	**Cash**			$(6,027.97)	$44,859.20	3Q Fees for CONSULTING
10/25/2019	Expense	Mutual Fund Fee Credit	**Cash - Mutual Fund Fee Credit**			$3.93	$44,863.13	Mutual fund fee credit
10/31/2019	Income	Interest at RJ Bank Deposit Program	**Raymond James Bank Deposit Program**			$4.07	$44,867.20	

Cash Sweep Activity Recap

Raymond James Bank Deposit Program

Date	Activity Type	Amount	Balance
09/30/2019	Beginning Balance		$50,362.82
10/01/2019	Transfer To	$845.91	$51,208.73
10/07/2019	Transfer To	$506.73	$51,715.46
10/16/2019	Transfer From	$(6,856.26)	$44,859.20
10/25/2019	Transfer To	$3.93	$44,863.13
10/31/2019	Interest at RJ Bank Deposit Program	$4.07	$44,867.20

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RAYMOND JAMES®

Realized Capital Gains & Losses [C]

Summary of Gains & Losses

	This Statement	Year To Date
Short-Term Gain	$0.00	$374.18
Short-Term Loss	$0.00	$0.00
Long-Term Gain	$0.00	$0.00
Long-Term Loss	$0.00	$(7,001.03)
Net Gain / Loss Total	$0.00	$(6,626.85)

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

MDL: S8101927201909300000100000027
S8101932

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August 30 to September 30, 2019

RAYMOND JAMES®

UOGEF - Board of Accountancy Account Summary

UOG ENDOWMENT FOUNDATION
303 UNIVERSITY DR
MANGILAO GU 96913-1800030

Account No. [redacted] **Closing Value $2,310,397.15**

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 AccountAccess | raymondjames.com/clientaccess

Investment Objectives

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

Activity

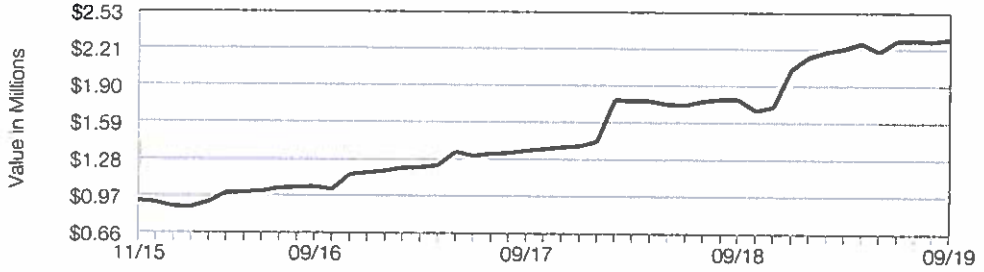
	This Statement	Year to Date
Beginning Balance	$ 2,287,780.50	$ 2,050,922.23
Deposits	$ 0.00	$ 0.00
Income	$ 4,809.07	$ 28,415.58
Withdrawals	$ 0.00	$ 0.00
Expenses	$ 30.78	$ (18,413.60)
Change in Value	$ 17,776.80	$ 249,472.94
Ending Balance	$ 2,310,397.15	$ 2,310,397.15

Time-Weighted Performance

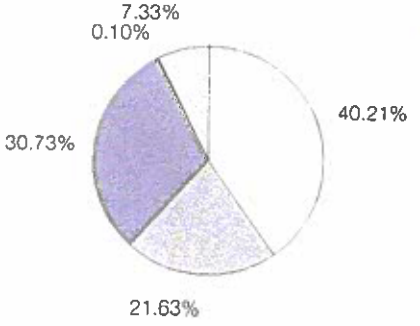
See Understanding Your Statement for important information about these calculations.

Performance Inception 11/12/15	This Quarter	YTD	2018	2017	Annualized Since 11/12/2015
	0.62%	12.69%	(5.38)%	13.94%	6.78%

Value Over Time



Asset Allocation Analysis



		Value	Percentage
US Equities	$	928,517.61	40.21%
Non-US Equities	$	499,783.87	21.63%
Fixed Income	$	710,162.79	30.73%
Real Estate & Tangibles	$	-	-
Alternative Investments	$	-	-
Non-classified	$	2,508.01	0.10%
Cash & Cash Alternatives*	$	169,424.86	7.33%

*Not all Cash & Cash Alternatives are liquid; $119,062.04 is embedded in investment products

Morningstar asset allocation information is as of 09/27/2019 (mutual funds & annuities) and 09/19/2019 (529s).

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RAYMOND JAMES®

Your Portfolio

UOGEF - Board of Accountancy Account No. [redacted]

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		0.10%	$50.36
Goldman Sachs Bank USA	$50,362.82		
Raymond James Bank Deposit Program Total	**$50,362.82**		**$50.36**

Your bank priority state: NA

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

Estimated Income Yield for RJBDP was calculated as of 09/30/2019.

Cash & Cash Alternatives Total	**$50,362.82**		**$50.36**

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 INSTITUTIONAL CLASS N/L (CIPIX)	7,329.108	$140,096.53	$146,394.63	$20.080	**$147,168.49**			$7,071.96 5.05%	$773.86 0.53%
AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)	4,911.298	$167,710.35	$192,426.50	$42.550	**$208,975.73**	2.07%	$4,326.85	$41,265.38 24.61%	$16,549.23 8.60%
DODGE & COX INCOME FUND N/L (DODIX)	13,832.349	$170,806.07	$187,405.92	$14.090	**$194,897.80**	3.14%	$6,127.73	$24,091.73 14.10%	$7,491.88 4.00%
EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	5,704.665	$249,823.49	$277,184.29	$51.860	**$295,843.93**	1.50%	$4,438.23	$46,020.44 18.42%	$18,659.64 6.73%
LOOMIS SAYLES GROWTH FUND CLASS Y N/L - NATIXIS ADVISOR (LSGRX)	11,988.247	$160,552.03	$170,299.66	$17.170	**$205,838.20**	0.55%	$1,140.08	$45,286.17 28.21%	$35,538.54 20.87%

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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)
METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)	17,600.735	$173,412.96	$186,737.59	$11.070	$194,840.14	2.82%	$5,491.43	$21,427.18 12.36%	$8,102.55 4.34%
PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)	7,734.061	$72,816.02	$75,289.09	$9.840	$76,103.16	3.17%	$2,413.03	$3,287.14 4.51%	$814.07 1.08%
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CLASS N/L (PRSVX)	2,459.963	$80,069.85	$108,334.04	$47.110	$115,888.86	0.36%	$418.19	$35,819.01 44.73%	$7,554.82 6.97%
WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)	7,536.968	$74,627.03	$79,700.01	$10.410	$78,459.84	4.09%	$3,210.75	$3,832.81 5.14%	$(1,240.17) (1.56)%
Open-End Funds Total		$1,289,914.33	$1,423,771.73		$1,518,016.15	1.82%	$27,566.29	$228,101.82	$94,244.42
Mutual Funds Total			**$1,423,771.73**		**$1,518,016.15**	**1.82%**	**$27,566.29**		**$94,244.42**

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	$113.170	$224,642.45	2.71%	$6,078.07	4.31%	$9,280.50
LOT 1	357.000[c]	11/13/2015	$108.565	$38,757.70	$113.170	$40,401.69	2.71%	$1,093.13	4.24%	$1,643.99
LOT 2	112.000[c]	11/23/2015	$108.717	$12,176.28	$113.170	$12,675.04	2.71%	$342.94	4.10%	$498.76
LOT 3	61.000[c]	12/01/2015	$108.700	$6,630.70	$113.170	$6,903.37	2.71%	$186.78	4.11%	$272.67
LOT 4	26.000	04/13/2016	$110.778	$2,880.24	$113.170	$2,942.42	2.71%	$79.61	2.16%	$62.18
LOT 5	286.000	08/16/2016	$112.460	$32,163.50	$113.170	$32,366.62	2.71%	$875.73	0.63%	$203.12
LOT 6	107.000	11/02/2016	$111.097	$11,887.35	$113.170	$12,109.19	2.71%	$327.63	1.87%	$221.84

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RAYMOND JAMES®

Your Portfolio (continued)

UOGEF - Board of Accountancy Account No [redacted]

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 7	212.000	05/15/2017	$108.910	$23,088.90	$113.170	$23,992.04	2.71%	$649.14	3.91%	$903.14
LOT 8	424.000	02/02/2018	$107.290	$45,490.92	$113.170	$47,984.08	2.71%	$1,298.29	5.48%	$2,493.16
LOT 9	64.000	02/23/2018	$106.640	$6,824.95	$113.170	$7,242.88	2.71%	$195.97	6.12%	$417.93
LOT 10	336.000	12/10/2018	$105.540	$35,461.41	$113.170	$38,025.12	2.71%	$1,028.83	7.23%	$2,563.71
ISHARES TR MSCI MIN VOL ETF (USMV)	2,669.000		$52.546	$140,244.50	$64.100	**$171,082.90**	1.84%	$3,149.42	21.99%	$30,838.40
LOT 1	1,797.000	11/14/2017	$51.839	$93,155.22	$64.100	$115,187.70	1.84%	$2,120.46	23.65%	$22,032.48
LOT 2	397.000	02/02/2018	$54.110	$21,481.63	$64.100	$25,447.70	1.84%	$468.46	18.46%	$3,966.07
LOT 3	149.000	02/23/2018	$52.479	$7,819.40	$64.100	$9,550.90	1.84%	$175.82	22.14%	$1,731.50
LOT 4	326.000	12/10/2018	$54.565	$17,788.25	$64.100	$20,896.60	1.84%	$384.68	17.47%	$3,108.35
ISHARES TR CORE MSCI EAFE (IEFA)	2,769.000		$58.920	$163,149.62	$61.070	**$169,102.83**	3.19%	$5,396.78	3.65%	$5,953.21
LOT 1	557.000[C]	11/13/2015	$54.729	$30,484.11	$61.070	$34,015.99	3.19%	$1,085.54	11.59%	$3,531.88
LOT 2	159.000[C]	11/23/2015	$55.808	$8,873.43	$61.070	$9,710.13	3.19%	$309.88	9.43%	$836.70
LOT 3	86.000[C]	12/01/2015	$56.245	$4,837.07	$61.070	$5,252.02	3.19%	$167.61	8.58%	$414.95
LOT 4	100.000	04/13/2016	$53.889	$5,388.90	$61.070	$6,107.00	3.19%	$194.89	13.33%	$718.10
LOT 5	151.000	11/02/2016	$53.649	$8,101.00	$61.070	$9,221.57	3.19%	$294.28	13.83%	$1,120.57
LOT 6	48.000	05/15/2017	$61.050	$2,930.40	$61.070	$2,931.36	3.19%	$93.55	0.03%	$0.96
LOT 7	429.000	11/14/2017	$64.469	$27,657.29	$61.070	$26,199.03	3.19%	$836.08	(5.27)%	$(1,458.26)
LOT 8	306.000	02/02/2018	$68.826	$21,060.80	$61.070	$18,687.42	3.19%	$596.36	(11.27)%	$(2,373.38)
LOT 9	116.000	02/23/2018	$66.995	$7,771.42	$61.070	$7,084.12	3.19%	$226.07	(8.84)%	$(687.30)
LOT 10	817.000	12/10/2018	$56.359	$46,045.20	$61.070	$49,894.19	3.19%	$1,592.25	8.36%	$3,848.99
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	650.000		$212.266	$137,972.88	$272.600	**$177,190.00**	1.99%	$3,530.15	28.42%	$39,217.12

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RAYMOND JAMES®

Your Portfolio (continued)

UOGEF - Board of Accountancy Account No [redacted]

Exchange-Traded Products (ETPs) (continued) ➚

Exchange-Traded Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 1	8.000 [c]	11/13/2015	$186.164	$1,489.31	$272.600	$2,180.80	1.99%	$43.45	46.43%	$691.49
LOT 2	140.000 [c]	11/23/2015	$191.916	$26,868.24	$272.600	$38,164.00	1.99%	$760.34	42.04%	$11,295.76
LOT 3	85.000 [c]	12/01/2015	$192.260	$16,342.10	$272.600	$23,171.00	1.99%	$461.64	41.79%	$6,828.90
LOT 4	66.000	04/13/2016	$189.990	$12,539.34	$272.600	$17,991.60	1.99%	$358.45	43.48%	$5,452.26
LOT 5	94.000	11/02/2016	$193.520	$18,190.87	$272.600	$25,624.40	1.99%	$510.51	40.86%	$7,433.53
LOT 6	32.000	05/15/2017	$220.650	$7,060.80	$272.600	$8,723.20	1.99%	$173.79	23.54%	$1,662.40
LOT 7	76.000	02/02/2018	$256.329	$19,481.00	$272.600	$20,717.60	1.99%	$412.76	6.35%	$1,236.60
LOT 8	30.000	02/23/2018	$250.350	$7,510.50	$272.600	$8,178.00	1.99%	$162.93	8.89%	$667.50
LOT 9	119.000	12/10/2018	$239.418	$28,490.72	$272.600	$32,439.40	1.99%	$646.29	13.86%	$3,948.68
Exchange-Traded Funds Total				$656,728.95		**$742,018.18**	2.45%	$18,154.42	12.99%	$85,289.23
Exchange-Traded Products Total				**$656,728.95**		$742,018.18	**2.45%**	**$18,154.42**	**12.99%**	**$85,289.23**

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

Portfolio Total $2,310,397.15

[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.

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Your Activity

UOGEF - Board of Accountancy Account No [redacted]

Activity Summary

Income

Type	This Statement	Year to Date
Dividends - Taxable	$4,801.90	$27,273.17
Dividends/Interest - 2018	$0.00	$969.91
Interest at RJ Bank Deposit Program	$7.17	$172.50
Total Income	**$4,809.07**	**$28,415.58**

Expenses

Type	This Statement	Year to Date
Fees	$0.00	$(18,659.79)
Mutual Fund Fee Credit	$30.78	$246.19
Total Expenses	**$30.78**	**$(18,413.60)**

Purchases

Type	This Statement	Year to Date
Purchases	$0.00	$(88,959.00)
Reinvests	$(3,513.49)	$(16,028.95)
Total Purchases	**$(3,513.49)**	**$(104,987.95)**

Sales / Redemptions

Type	This Statement	Year to Date
Sales	$0.00	$96,672.99
Total Sales/Redemptions	**$0.00**	**$96,672.99**

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			Beginning Balance				$49,036.46	
09/03/2019	Income Purchase	Dividend - Taxable Reinvest	**METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)**	38.560	$11.14989	$429.94	$49,036.46	$.02448 per share x 17,562.175 shares
09/03/2019	Income Purchase	Dividend - Taxable Reinvest	**PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)**	20.212	$9.85008	$199.09	$49,036.46	$.02581 per share x 7,713.849 shares
09/03/2019	Income Purchase	Dividend - Taxable Reinvest	**WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)**	25.925	$10.270	$266.25	$49,036.46	$.03545 per share x 7,511.043 shares
09/06/2019	Withdrawal	Transfer Out	**CHAMPLAIN MID CAP FUND ADVISOR CLASS N/L (CIPMX)**	(7,491.140)		$0.00	$49,036.46	SHARE CLASS CONVERSION
09/06/2019	Deposit	Transfer In	**CHAMPLAIN MID CAP FUND INSTITUTIONAL CLASS N/L (CIPIX)**	7,329.108		$0.00	$49,036.46	SHARE CLASS CONVERSION
09/09/2019	Income	Dividend - Taxable	**ISHARES TR CORE US AGGBD ET (AGG)**			$522.75	$49,559.21	$.26335 per share x 1,985.000 shares

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Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
09/16/2019	Income Purchase	Dividend - Taxable Reinvest	**AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)**	26.027	$42.58923	$1,108.47	$49,559.21	$.22690 per share x 4,885.271 shares
09/27/2019	Expense	Mutual Fund Fee Credit	**Cash - Mutual Fund Fee Credit**			$30.78	$49,589.99	Mutual fund fee credit
09/27/2019	Income Purchase	Dividend - Taxable Reinvest	**DODGE & COX INCOME FUND N/L (DODIX)**	107.455	$14.04997	$1,509.74	$49,589.99	$.11000 per share x 13,724.894 shares
09/30/2019	Income	Dividend - Taxable	**ISHARES TR MSCI MIN VOL ETF (USMV)**			$765.66	$50,355.65	$.28687 per share x 2,669.000 shares
09/30/2019	Income	Interest at RJ Bank Deposit Program	**Raymond James Bank Deposit Program**			$7.17	$50,362.82	

Cash Sweep Activity Recap

Raymond James Bank Deposit Program

Date	Activity Type	Amount	Balance
08/30/2019	Beginning Balance		$49,036.46
09/09/2019	Transfer To	$522.75	$49,559.21
09/27/2019	Transfer To	$30.78	$49,589.99

Date	Activity Type	Amount	Balance
09/30/2019	Transfer To	$765.66	$50,355.65
09/30/2019	Interest at RJ Bank Deposit Program	$7.17	$50,362.82

Future Payments

Future Cash Dividends ◊

Description	(Symbol or CUSIP)	Record Date	Payable Date	Estimated Amount	Additional Detail
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW	**(VOO)**	09/27/2019	10/01/2019	$845.91	$1.30140 per share x 650.000 shares
Future Cash Dividends Total				$845.91	

◊ Please see Future Payments on the Understanding Your Statement page.

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Your Activity (continued)

UOGEF - Board of Accountancy Account No. [redacted]

Realized Capital Gains & Losses [c]

Summary of Gains & Losses

	This Statement	Year To Date
Short-Term Gain	$0.00	$374.18
Short-Term Loss	$0.00	$0.00
Long-Term Gain	$0.00	$0.00
Long-Term Loss	$0.00	$(7,001.03)
Net Gain / Loss Total	$0.00	**$(6,626.85)**

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

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CPA Exam Performance Summary: 2019 Q-3

Guam

Overall Performance

Unique Candidates	889
New Candidates	292
Total Sections	1,293
Passing 4th Section	132
Sections / Candidates	1.45
Pass Rate	52.59%
Average Score	71.03

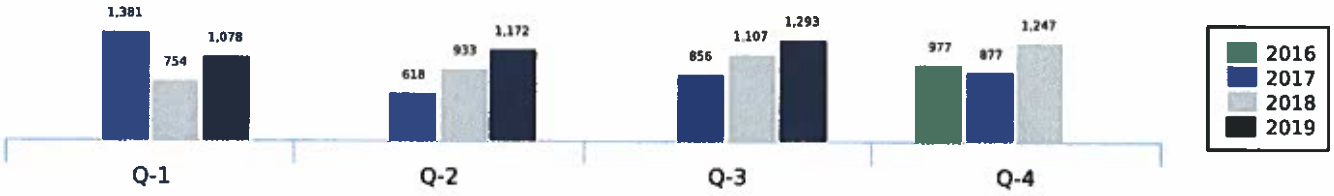
Section Performance

	Sections	Score	% Pass
First-Time	476	69.87	53.78%
Re-Exam	817	71.7	51.9%
AUD	332	70.56	46.99%
BEC	308	74.24	56.82%
FAR	405	69.56	51.6%
REG	248	70.06	56.45%

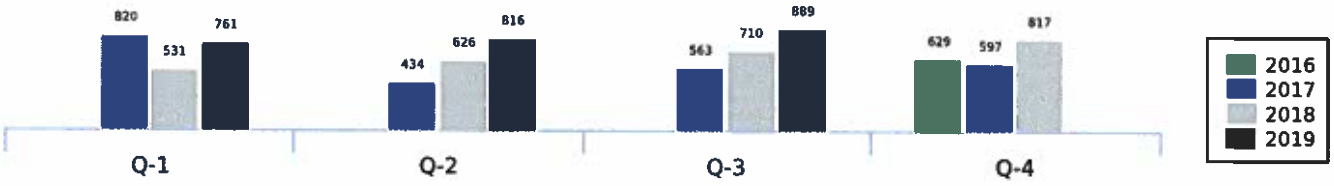
Jurisdiction Ranking

Candidates	Sections
16	15
38	40
Pass Rate	Avg Score

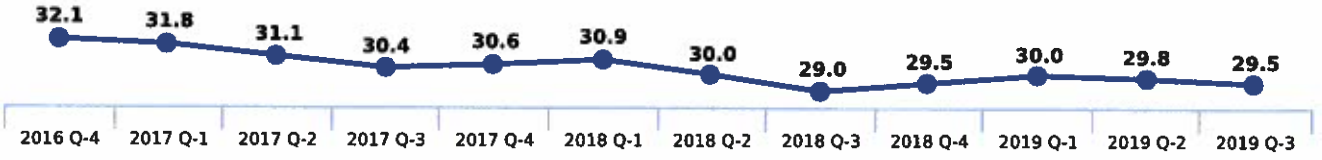
Sections



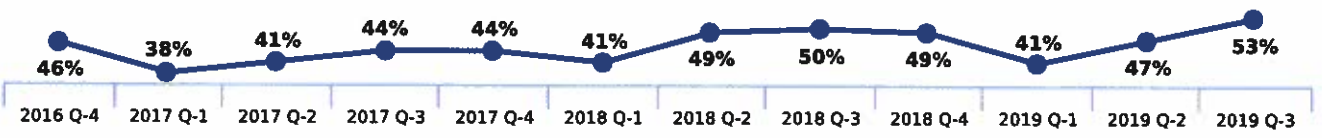
Candidates



Average Age



% Pass



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CPA Exam Performance Summary: 2019 Q-3

Guam

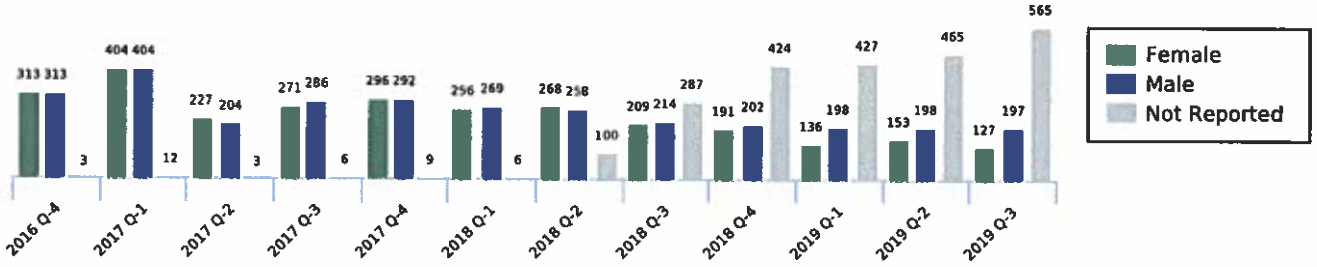
Degree Type

	Candidates	% Total
Bachelor's Degree	618	69.5%
Advanced Degree	104	11.7%
Enrolled / Other	167	18.8%

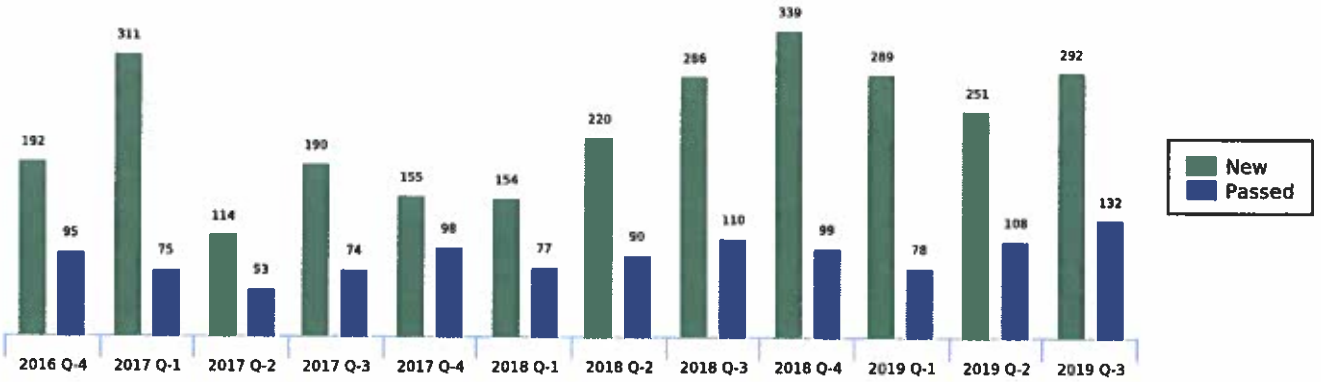
Residency

	Candidates	% Total
In-State Address	5	0.56%
Out-of-State Address	131	14.74%
Foreign Address	753	84.7%

Gender



New Candidates vs Candidates Passing 4th Section



Notes:

1. The data used to develop this report was pulled from NASBA's Gateway System, which houses the Uniform CPA Examination's Application and Performance information for all 55 jurisdictions.
2. The demographic data related to age, gender, and degree type is provided by the individual candidates and may not be 100% accurate.
3. Some jurisdictions do not require candidates to report certain demographic data nor complete surveys gathering such data on a voluntary basis.

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Overall Statistics for Testing Window 2019 Q-3

Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Alabama	250	317	140	174	55.52%	72.05	27.60
Alaska	1,196	1,602	544	1,057	53.37%	71.92	29.62
Arizona	627	842	201	641	59.26%	72.70	28.47
Arkansas	203	271	102	162	53.14%	73.00	28.49
California	5,825	7,507	2,405	5,080	51.46%	71.51	29.21
Colorado	737	942	275	659	61.57%	75.50	28.57
Connecticut	478	572	154	417	53.50%	73.02	27.40
Delaware	192	261	57	204	50.19%	70.70	30.09
District of Columbia	88	100	31	69	58.00%	72.73	30.90
Florida	1,610	1,976	411	1,562	56.58%	73.80	29.42
Georgia	1,165	1,474	329	1,142	55.43%	72.86	28.49
Guam	889	1,293	476	817	52.59%	71.03	29.53
Hawaii	156	209	93	114	51.20%	69.30	28.69
Idaho	120	167	57	110	60.48%	73.60	30.17
Illinois	2,150	3,030	1,227	1,799	59.47%	74.76	26.47
Indiana	633	952	416	532	53.99%	72.53	26.61
Iowa	366	507	161	344	63.71%	75.70	25.76
Kansas	142	196	80	116	59.69%	74.18	28.08
Kentucky	405	522	140	381	54.41%	73.53	27.66

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Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Louisiana	381	473	127	346	53.70%	72.26	29.00
Maine	396	598	190	406	46.32%	68.76	31.09
Maryland	630	769	197	570	49.41%	70.77	28.87
Massachusetts	1,298	1,728	552	1,173	59.78%	74.65	26.38
Michigan	1,012	1,330	426	904	58.12%	74.28	27.04
Minnesota	762	1,096	512	579	61.95%	75.13	25.43
Mississippi	203	248	64	183	44.76%	69.08	27.53
Missouri	573	774	269	500	60.72%	75.16	26.51
Montana	360	600	280	318	48.33%	70.87	28.38
Nebraska	169	265	108	157	65.28%	76.78	26.08
Nevada	192	266	71	193	55.64%	73.67	29.70
New Hampshire	496	622	106	514	40.84%	68.81	31.73
New Jersey	1,173	1,449	332	1,115	48.17%	70.55	28.14
New Mexico	155	184	41	143	48.37%	69.08	31.19
New York	5,075	6,524	1,562	4,947	54.55%	72.78	26.60
North Carolina	901	1,208	367	839	64.40%	75.85	27.27
North Dakota	158	214	82	132	48.60%	70.72	28.47
Ohio	1,069	1,406	545	858	55.83%	72.93	26.72
Oklahoma	332	432	119	313	54.63%	72.44	31.45
Oregon	330	435	149	286	56.32%	73.66	29.29

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Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Pennsylvania	1,606	2,044	651	1,384	53.13%	72.44	27.01
Puerto Rico	286	340	77	263	33.53%	64.57	28.13
Rhode Island	77	92	21	71	51.09%	72.43	27.52
South Carolina	288	370	76	291	54.05%	73.65	27.90
South Dakota	80	104	27	76	65.38%	75.20	26.89
Tennessee	811	1,058	291	758	58.32%	73.93	27.71
Texas	3,156	4,215	596	3,618	56.47%	73.49	29.04
Utah	314	420	178	237	68.81%	77.58	28.96
Vermont	141	226	85	141	52.65%	69.22	27.38
Virginia	1,413	1,898	750	1,140	57.38%	74.59	28.00
Washington	1,307	1,752	548	1,198	55.31%	72.90	29.59
West Virginia	82	100	23	77	45.00%	69.95	28.43
Wisconsin	678	899	343	555	69.08%	77.43	25.46
Wyoming	36	46	14	32	52.17%	72.37	30.60

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CPA Exam Performance Summary: 2019 Q-3

Overall

Overall Performance

Unique Candidates	43,172
New Candidates	10,537
Total Sections	56,925
Passing 4th Section	7,018
Sections / Candidates	1.32
Pass Rate	55.3%
Average Score	72.96

Section Performance

	Sections	Score	% Pass
First-Time	17,078	72.9	58.22%
Re-Exam	39,697	72.99	54.06%
AUD	14,549	72.46	51.94%
BEC	12,355	76.89	63.04%
FAR	17,263	70.39	50.29%
REG	12,758	73.19	58.40%

Top 3 Jurisdictions

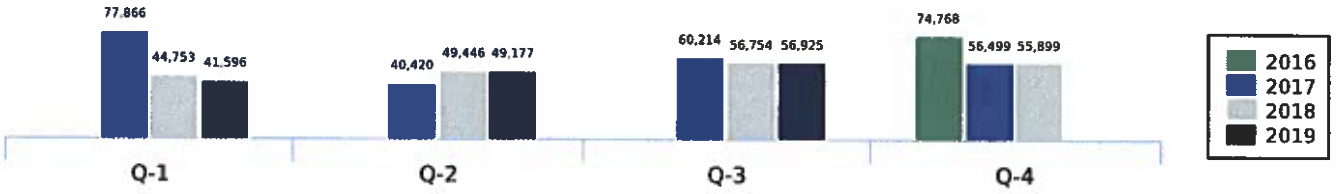
Most Candidates

1. California 5,825
2. New York 5,075
3. Texas 3,156

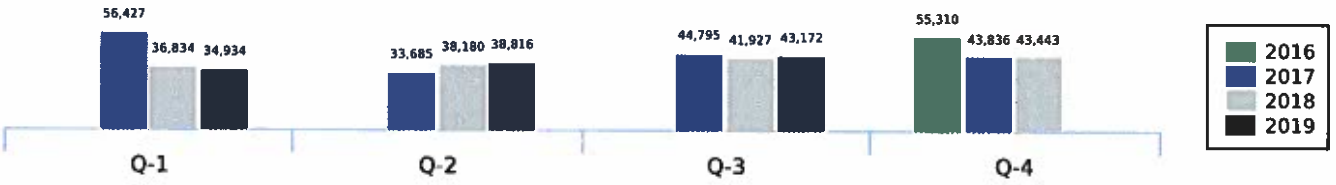
Highest Pass Rate

1. Wisconsin 69.08%
2. Utah 68.81%
3. South Dakota 65.38%

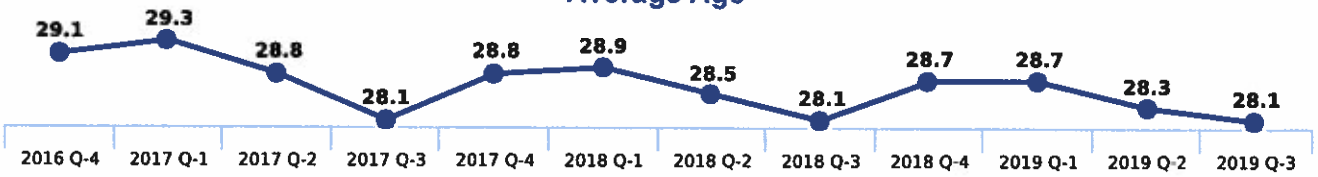
Sections



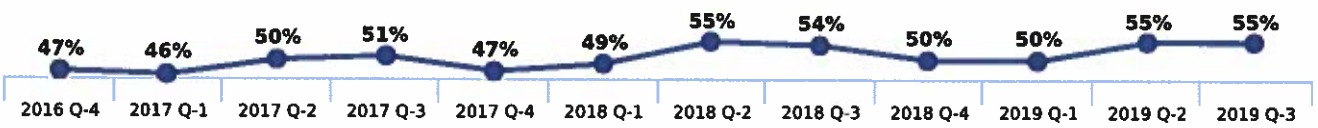
Candidates



Average Age



% Pass



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CPA Exam Performance Summary: 2019 Q-3
Overall

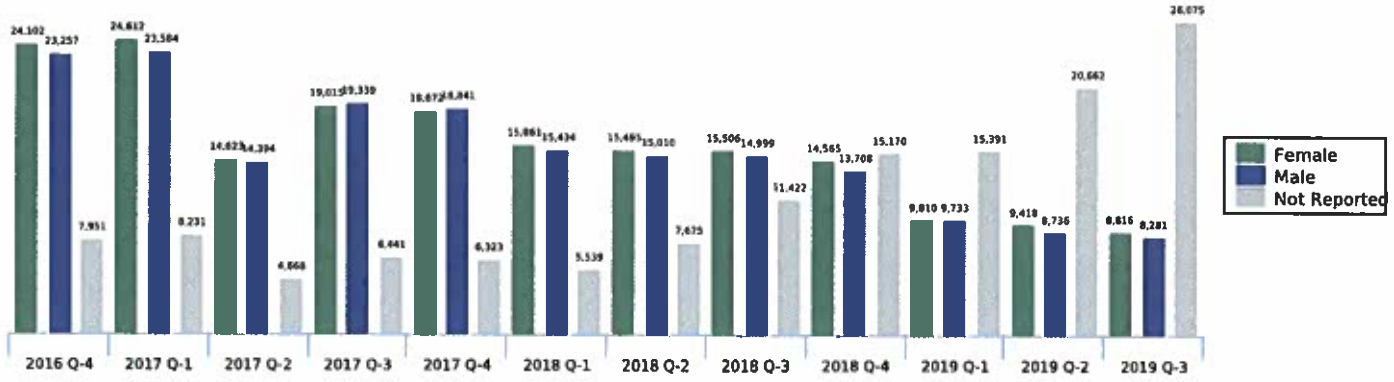
Degree Type

	Candidates	% Total
Bachelor's Degree	30,212	70.0%
Advanced Degree	8,611	19.9%
Enrolled / Other	4,349	10.1%

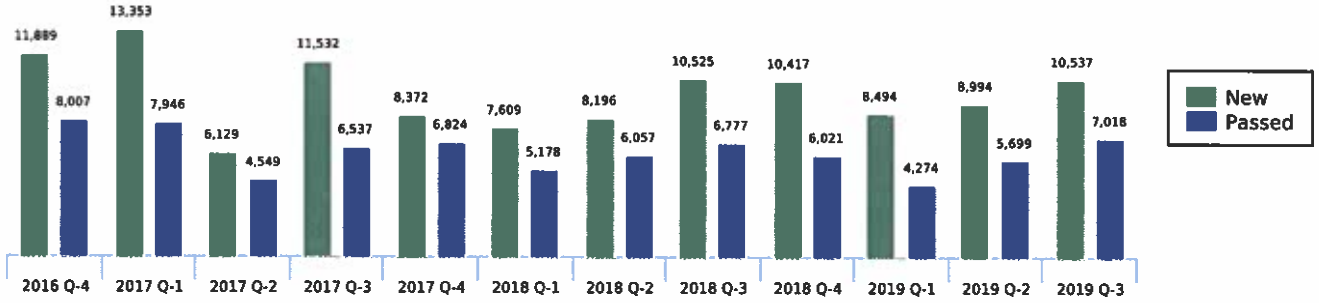
Residency

	Candidates	% Total
In-State Address	31,992	74.1%
Out-of-State Address	7,015	16.25%
Foreign Address	4,165	9.65%

Gender



New Candidates vs Candidates Passing 4th Section



Notes:

1. The data used to develop this report was pulled from NASBA's Gateway System, which houses the Uniform CPA Examination's Application and Performance information for all 55 jurisdictions.
2. The demographic data related to age, gender, and degree type is provided by the individual candidates and may not be 100% accurate.
3. Some jurisdictions do not require candidates to report certain demographic data nor complete surveys gathering such data on a voluntary basis.

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GUAM BOARD OF ACCOUNTANCY

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

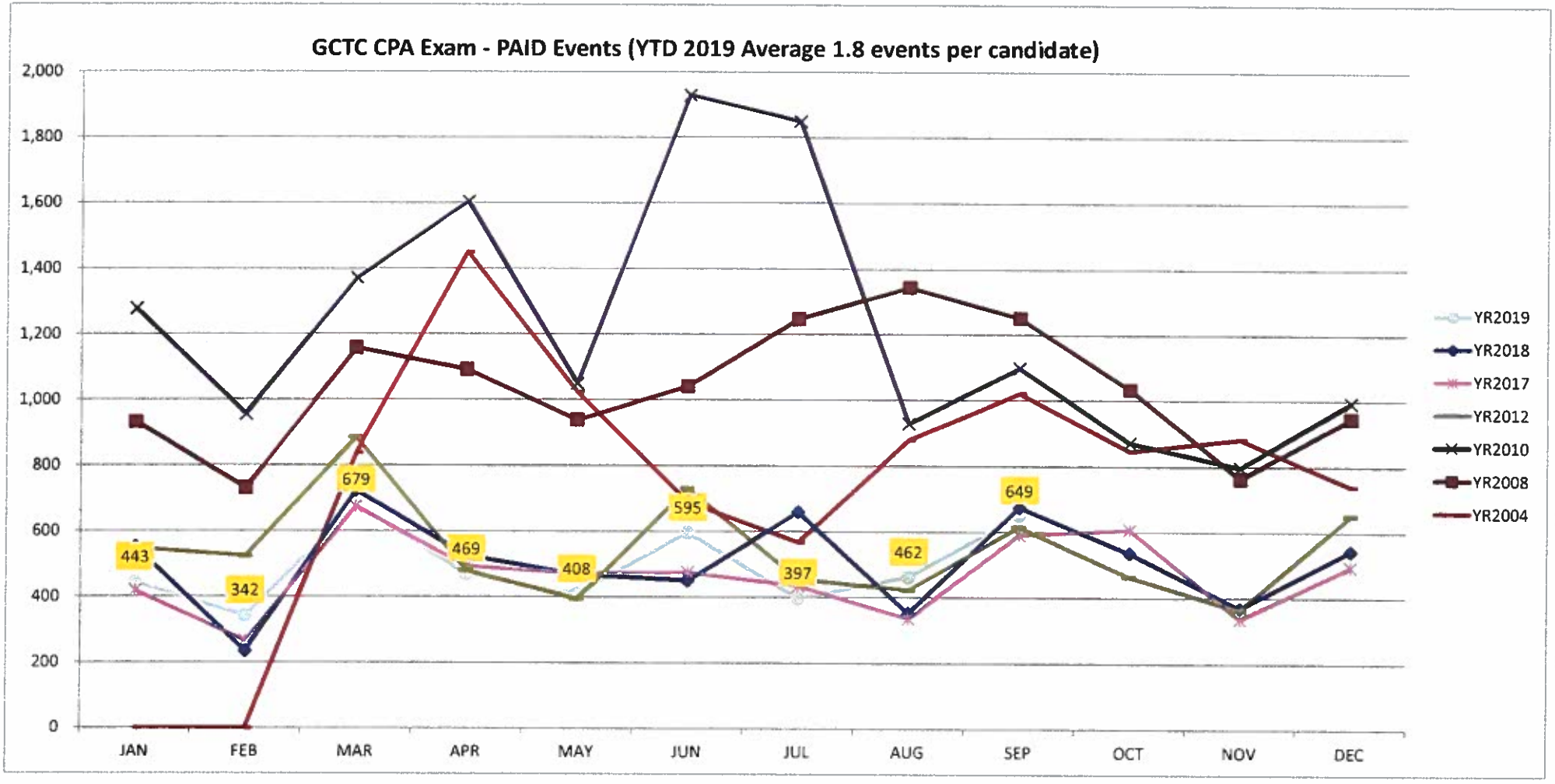
(Modified Accrual Basis: updated 11/26/2019 dns)

BUDGET CATEGORY Description	NOTES	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual YTD 9/30/2019	FY201 Approv Budge
REVENUES SUMMARY							
Exam Application Fees		89,750	120,900	126,450	152,500	179,950	110,0
Guam Computer Test Center Administration Fees		411,320	518,185	444,500	420,560	412,160	450,0
Certification Fees		60,725	100,750	128,100	138,725	158,800	95,0
Individual Licensing Fees		119,425	138,350	173,375	205,700	234,125	170,0
Firm Licensing Fees		5,675	5,450	5,350	5,450	5,775	5,0
Penalties/Miscellaneous Fees/Interest		16,762	12,302	18,320	22,556	32,132	
TOTAL REVENUES		**703,657**	**895,937**	**896,095**	**945,491**	**1,022,942**	**830,0**
220 Travel		0	0	0	0	0	
230 Contractual							
Administrative Services Contract		290,245	292,273	299,186	304,984	283,956	314,2
Legal Services Contract		0	0	0	0	0	
Copier Services		4,301	5,638	6,572	8,438	7,377	7,5
Education & Testing		0	2,596	0	0	0	20,0
Others (Publications, Dues, etc.)		14,200	14,200	15,544	15,240	15,240	16,0
Web/Database development & maintenance		0	66	0	0	0	15,0
233 Office Space		23,868	23,868	23,868	23,868	23,868	24,0
240 Supplies		11,363	14,426	18,788	19,865	17,090	18,0
250 Small Equipment		1,963	2,384	4,065	5,084	1,364	15,0
290 Miscellaneous							
Bank Charges		6,424	9,391	11,980	14,878	17,103	18,0
Postage		14,322	28,365	33,810	46,998	26,547	32,0
Training		0	5,014	0	0	0	10,0
Notices/Compliance Investigations/Others		2,882	2,672	1,010	610	1,001	
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**	**793,547**	**789,7**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		**334,090**	**395,043**	**281,272**	**105,526**	**229,394**	**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**	**2,057,185**	**1,868,0**
Consisting of:							
Cash - Bank of Guam (established FY2008)		**521,899**	**644,962**	**954,983**	**1,059,598**	**1,260,802**	
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**	**80,830**	
Accounts Payable		**(25,054)**	**(25,264)**	**(25,789)**	**(31,178)**	**(36,708)**	
Net Fund Balance		**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	
Restricted Fund Balance		**1,045,950**	**1,070,000**	**1,108,000**	**1,141,000**	**1,190,000**	
Unrestricted Fund Balance		**0**	**370,993**	**614,265**	**686,791**	**867,185**	

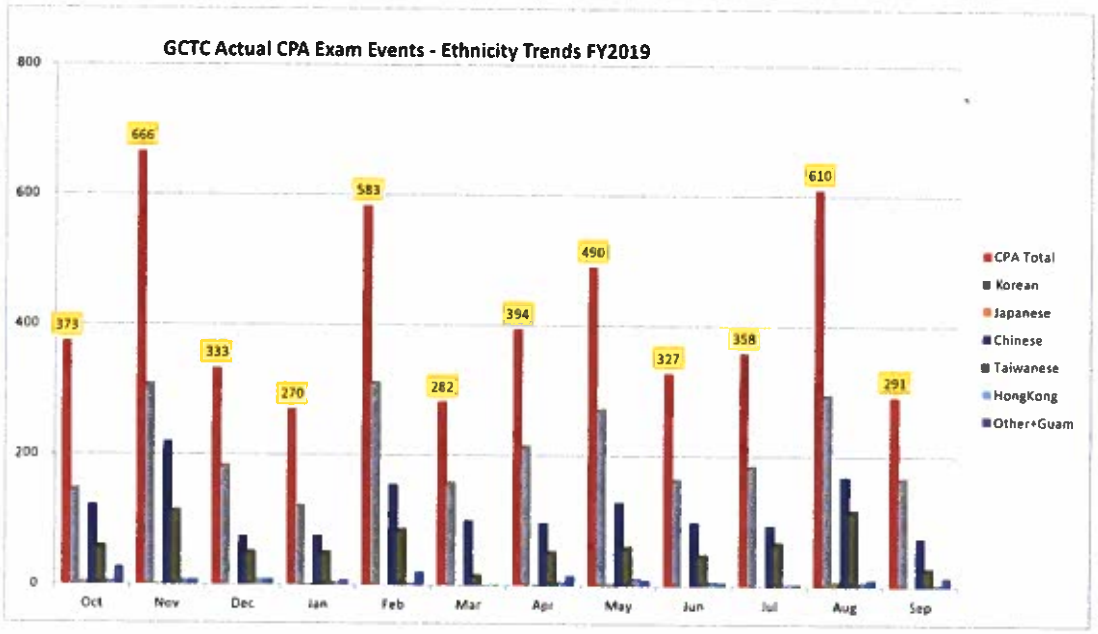
NOTES:

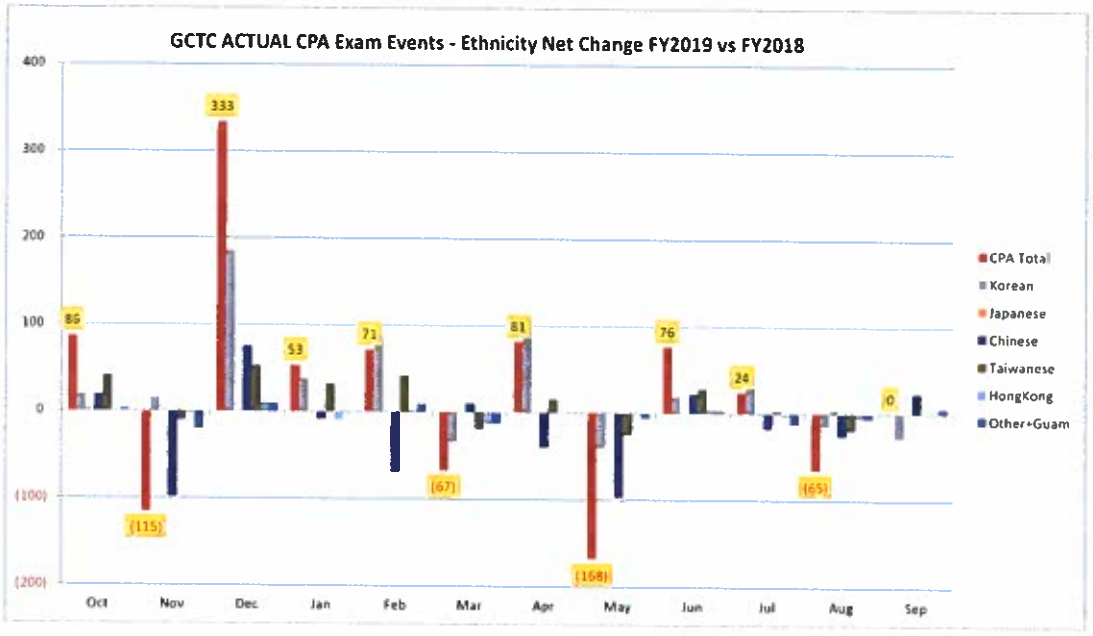
(1) During FY2019-Oct the Board paid $31,178 of prior year obligations, shown as FY2018 expenditures. There are no outstanding prior year encumbrances as of 10/8/2018.

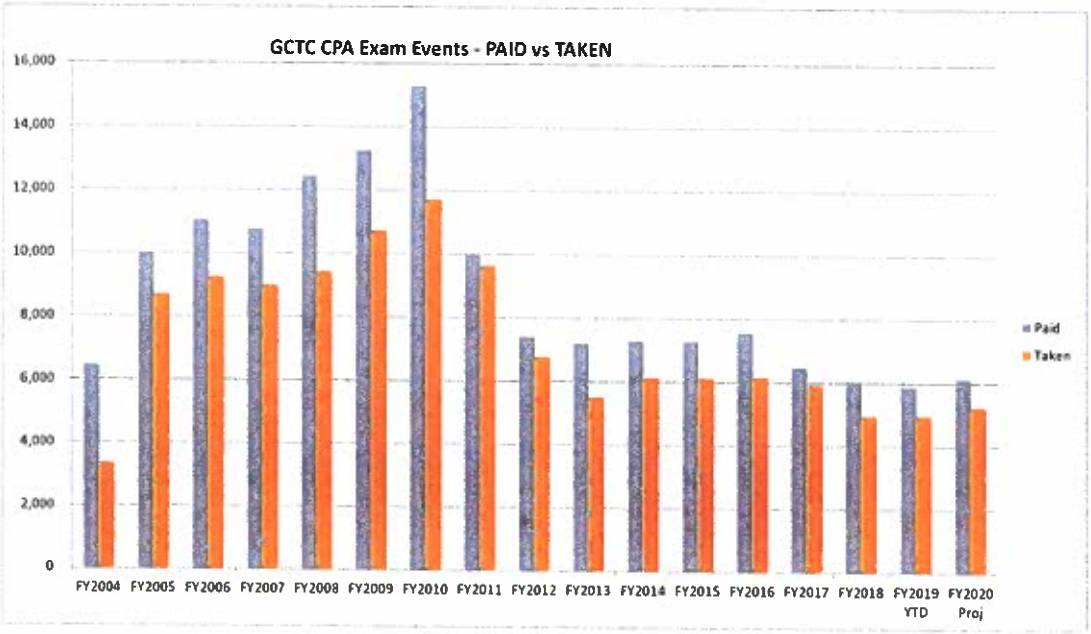
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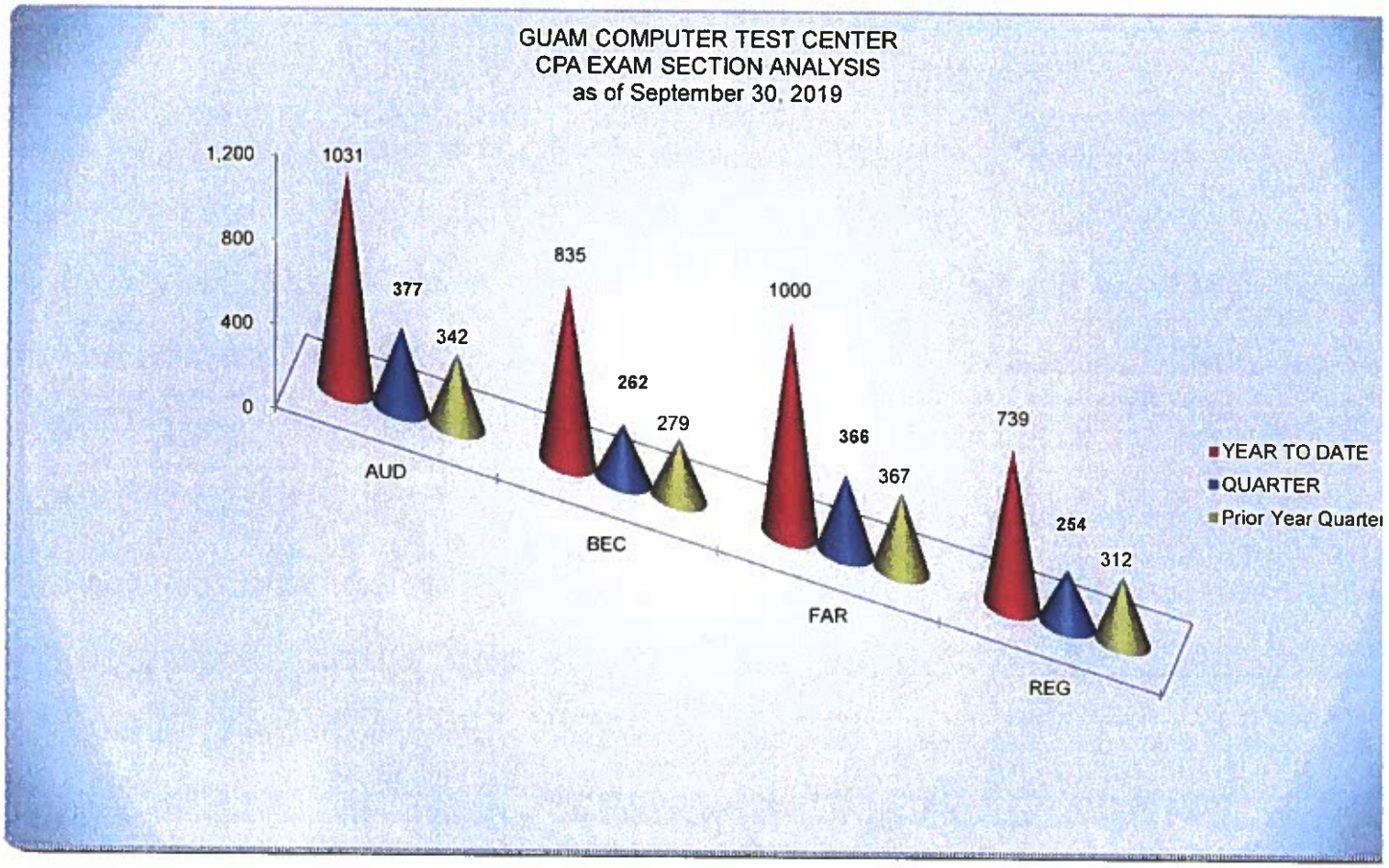
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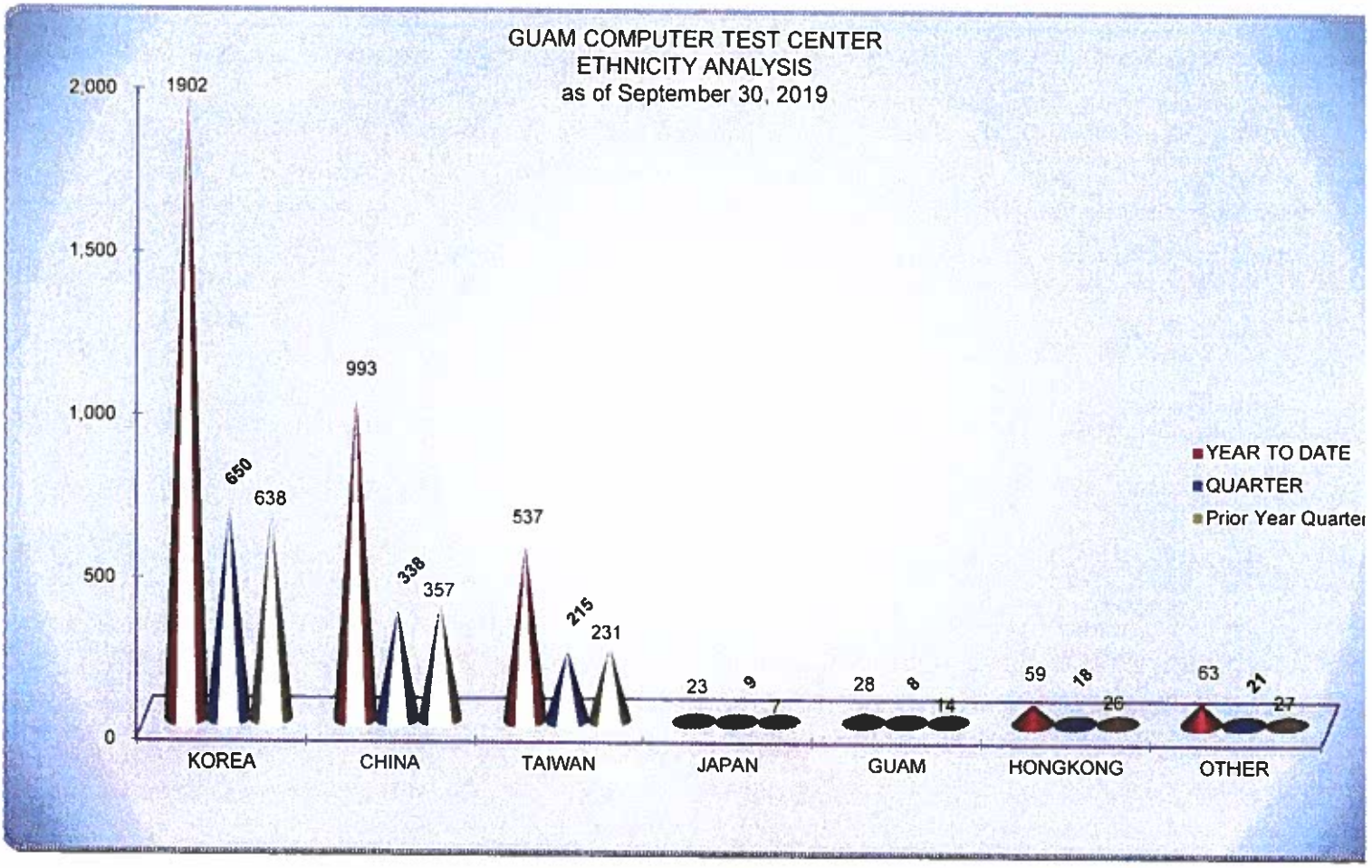






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GUAM BOARD OF ACCOUNTANCY

FY2020 Revenue, Expense and Fund Balance Summary w/History and FY2020 Budget

(Modified Accrual Basis: updated 11/27/2019 dns)

BUDGET CATEGORY Description	NOTES	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual YTD 10/31/2019	FY2020 Approved Budget [2]
REVENUES SUMMARY							
Exam Application Fees		120,900	126,450	152,500	179,950	9,980	135,00
Guam Computer Test Center Administration Fees		518,185	444,500	420,560	412,160	37,590	430,00
Certification Fees		100,750	128,100	138,725	158,800	12,375	125,00
Individual Licensing Fees		138,350	173,375	205,700	234,125	5,400	200,00
Firm Licensing Fees		5,450	5,350	5,450	5,775	0	5,00
Penalties/Miscellaneous Fees/Interest		12,302	18,320	22,556	32,132	7,604	
TOTAL REVENUES		**895,937**	**896,095**	**945,491**	**1,022,942**	**72,949**	**895,00**
220 Travel		0	0	0	0	0	
230 Contractual							
Administrative Services Contract		292,273	299,186	304,984	283,956	22,010	314,28
Legal Services Contract		0	0	0	0	0	
Copier Services		5,638	6,572	8,438	7,377	968	7,50
Education & Testing		2,596	0	0	0	0	20,00
Others (Publications, Dues, etc.)		14,200	15,544	15,240	15,240	0	16,00
Web/Database development & maintenance		66	0	0	0	0	15,00
233 Office Space		23,868	23,868	23,868	23,868	1,989	24,00
240 Supplies		14,426	18,788	19,865	17,090	4,666	18,00
250 Small Equipment		2,384	4,065	5,084	1,364	0	15,00
290 Miscellaneous							
Bank Charges		9,391	11,980	14,878	17,103	755	18,00
Postage		28,365	33,810	46,998	26,547	10,231	32,00
Training		5,014	0	0	0	0	10,00
Notices/Compliance Investigations/Others		2,672	1,010	610	1,001	210	
UOG Endowment Contribution		100,000	200,000	400,000	400,000	0	300,00
363 Telephone Services		0	0	0	0	0	
450 Capitalized Equipment		0	0	0	0	0	
TOTAL EXPENDITURES		**500,893**	**614,823**	**839,965**	**793,547**	**40,829**	**789,78**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		**395,043**	**281,272**	**105,526**	**229,394**	**32,120**	**105,22**
FUND BALANCE:							
Beginning	(1)	**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**2,057,18**
Ending		**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**2,089,306**	**2,162,40**
Consisting of:							
Cash - Bank of Guam (established FY2008)		**644,962**	**954,983**	**1,059,598**	**1,260,802**	**1,309,940**	
Cash - Time Certificates of Deposit		**751,505**	**752,261**	**752,261**	**752,261**	**755,794**	
Accounts Receivable-NASBA		**69,790**	**40,810**	**47,110**	**80,830**	**47,570**	
Accounts Payable		**(25,264)**	**(25,789)**	**(31,178)**	**(36,708)**	**(23,999)**	
Net Fund Balance		**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**2,089,306**	
Restricted Fund Balance		**1,070,000**	**1,108,000**	**1,141,000**	**1,190,000**	**1,211,278**	
Unrestricted Fund Balance		**370,993**	**614,265**	**686,791**	**867,185**	**878,028**	

NOTES:

(1) During FY2020-Oct the Board paid $36,883 of prior year obligations, shown as FY2019 expenditures. There are no outstanding prior year encumbrances as of 10/4/2019.

(2) Revenue Budget approved by Board. Expenses are Legislative appropriation based on FY2019

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