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GUAM
board of accountancy

January 27, 2020

35GL-20-1449
Speaker Tina Rose Muña Barnes

JAN 2 7 2020
Time 10:20 ( )AM ( )PM
Received By: alcn

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

2020 JAN 27 PM 3:47

Dear Governor Leon Guerrero:

In compliance with Public Law 31-233, Chapter 8, Title 5GCA, Section 38, §8113.1, attached is an electronic copy of minutes, agenda and other attachments to our Board meeting held on January 16, 2020. Please note: We did not have a meeting during the month of December.

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

Sincerely,

Dave N. Sanford
Executive Director

Attachment: Electronic copy of January 16, 2020 Meeting

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

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

1449

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GUAM
board of accountancy

January 27, 2020

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

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GUAM BOARD OF ACCOUNTANCY

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

Board Meeting – January 16, 2020

AGENDA

Pages

I. CALL TO ORDER

II. APPROVAL OF MINUTES – November 27, 2019 1-5

III. OLD BUSINESS

- **Sole Source Procurement/Rule Change Update**
- **GAEF Update**
- **New Licensee Reimbursement Policy Update**

IV. NEW BUSINESS

A. Requests for Approval

- **NTS Extension Request**
  1) **Ms. Meera Kannan Nair** 6-11

- **Applications for Initial Certification & Licensure**

- **FY 2021 Budget Approval**

V. GENERAL DISCUSSION/ANNOUNCEMENTS

- **2019 Q4 CPA Exam Performance Summary** 12-19
- **Expense Request for Dr. Noguchi** 20-22
- **Available House – Dean's Circle** 23-36

VI. ADJOURNMENT

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GUAM BOARD OF ACCOUNTANCY

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

MINUTES OF MEETING

November 27, 2019

I. CALL TO ORDER:

The meeting was called to order at 4:06 p.m. by Chairman John Onedera. The meeting was held in the GBOA Conference Room.

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

II. APPROVAL OF MINUTES:

Motion was made by Todd Smith and seconded by Taling Taitano to approve the Board minutes of September 17, 2019. There being no further discussion or objections, the motion carried.

III. OLD BUSINESS:

- **Sole Source Procurement/Rule Change Update:** Executive Director Dave Sanford had no new information at this time as he had just returned from off-island. He told the members present that he still going to pursue this issue and try to figure out how to solve the problem with the non-responses from the Deputy Attorney General to whom the documents had been submitted to back in June and again in August of 2019. His thoughts were that he may approach OPA B.J. Cruz regarding the matter to see whether he might have any suggestions. He told the members that it was still 'business as usual'. Numerous follow-ups had been made to the Attorney General's office with phone calls and emails and with no response or feedback whatsoever.

- **GAEF Update:** Raymond James Account Summary Report as of September to October 30, 2019, indicated that as of September, the Endowment Fund contribution was at $2,310,000 and as of October, ending balance was at $2,334,588. Deduction in fees of approximately $25,000 brought the market balance to $2,375,115 as of

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November 25, 2019. He told the members that we would again be able to contribute the $300,000 for FY 2020 to the Endowment Fund with no problem, reminding the Board members that while $400,000 contribution had been submitted with our budget, the Legislature did not include that extra $100,000 in the Budget even after several follow-ups to Senator San Agustin that it had been included in our budget submittal. Mr. Sanford also said he would ask B.J. Cruz his advice on whether we needed to have an appropriation to make a contribution to the Endowment Fund and whether it was possible that we could make an investment in the U.S. Treasury and make a better interest return than what the banks are now giving out.

With respect to the Visiting Professor Program, the Executive Director said that Mr. Ray Johnson and his wife, Marilyn, would not be coming in January 2020 to teach as planned, as Mr. Johnson had found he had a medical condition that needed to be treated and would require some time off. They would probably not be able to come to Guam until probably next fall or spring, but they still expressed a desire in coming to participate in the Visiting Professor Program. He also told the members that during his recent attendance at an AICPA meeting, he had met and discussed with the person in charge of communications with all academic admissions societies on how getting the word out to academic professionals would be possible. He said he provided a write up of the Program to Dean Annette Santos and she in turn edited it and it was sent to AICPA to be distributed to all academic persons who might be interested in participating in the Program. As of this date, the Executive Director had already received one response which he forwarded to Dr. Santos. There was a need to now set some kind of standard response to persons when they first inquire.

A Stakeholder's meeting was scheduled to be held next Monday and Dave Sanford told the members that he would be attending and would report back at the next Board meeting.

IV. NEW BUSINESS:

- **Requests for Approval:**

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

    1) **Mr. Vahid Biglari** – Mr. Biglari requested an NTS extension date for all four parts. His NTS date for all four parts will expire on January 1, 2020. Because Mr. Biglari is an Iranian citizen working in Singapore on a two-year visa, he cannot travel to the U.S. to take the exam because of the current travel ban. He is unable to take the test in Japan as he is not a citizen or resident of Japan. He is requesting for a six-month extension so that he may try to find a way to get to a testing site. The Board members agreed to grant him a six-month extension.

    2) **Ms. Renelyn Licanto Gallos** – Ms. Gallos requested an NTS date extension for all four parts as she is residing in Saipan and her visa

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expired. She is awaiting renewal. The Board members agreed to grant her a six-month extension.

3) **Mr. Baratam Pavan** – Mr. Pavan requested an NTS extension for Aud and Far, both expiring on Dec 19, 2019. Mr. Pavan broke his right leg and is recuperating. He submitted medical document from his physician. The Board members agreed to grant him a six-month extension.

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

- **New Licensee Reimbursement Policy:** Dave Sanford presented a draft policy on reimbursement to new licensees for approval by the Board members. It had been since decided to do away with the reimbursements to those taking the Becker courses as it did not get any favorable results. After much discussion, it was agreed that in order for an individual to be reimbursed for their costs, they would have to be a Guam resident, alumni of the University of Guam and become a licensed Guam CPA. One could be reimbursed up to $1500 upon presentation of proper receipts. Mr. Sanford said he would finalize the policy draft to include the starting date as of July 1, 2019, and to insert the word 'issued' a CPA license.

  Ms. Danica David Lagman had submitted all the proper receipts for reimbursement and was presently a licensed Guam CPA. She met all the requirements of the new policy. Her submitted receipts totaled approximately $2,000.

  It was agreed by all Board members present to approve the Licensed Reimbursement Policy with amendments and to approve Ms. Lagman's reimbursement request up to $1500.

V. GENERAL DISCUSSION/ANNOUNCEMENTS:

- **NASBA Candidate Care Quarterly Report - 19Q3:** Executive Director Dave Sanford went over the highlights of the NASBA's Candidate Care Quarterly Report for the period July 1 – September 10, 2019, which again indicated that the biggest issue with candidates was the use of paper and pencil instead of white board markers. Also, computer crashes and restarts continued to be a problem.

- **BOE Meeting Highlights – Oct 2019:** Executive Director Dave Sanford discussed the highlights of AICPA's BOE meeting held in October. Among topics discussed were the pending approval and implementation of continuous testing and discussion on the future of the exam and the upcoming practice of analysis and the goals. Also

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discussed was the subject of evolution of the CPA guiding principles which were presented at the meeting. All candidates must pass the core and one discipline, disciplines currently being business reporting and analytics, information systems and controls and tax compliance and planning.

- **NASBA Quarterly Communications Pack:** The NASBA Quarterly Communications Pack included the highlights of the NASBA BOD meeting held in October in Boston on October 25, 2019. Topics discussed were the approved amendments to the UAA Model Rules pertaining to peer review. Executive Director Dave Sanford told the Board members that there were not a whole lot of changes to the amendments, mostly focusing on incorporating new language among other things. They approved revisions to the Statement on Standards for Continuing Professional Education Programs as well as NASBA Fields of Study documents which were presented. Minutes of the BOD meeting held in July 2019 included reports from the president and chair and the various committees. Regarding the launching of CPE online reporting, it was hoped to have GBOA included sometime early next year. This would enable CPAs to submit their CPE online. The switch to continuous testing was hoped to commence by July 1, 2020. Focus question responses for last quarter and the Executive Director's response to focus questions due by January 6, 2020, were also discussed.

- **NASBA CPA Evolution – Proposed Licensure Model:** Executive Director Dave Sanford went over a recap of the CPA Evolution Initiative which aims to transform the CPA licensure model to recognize rapidly changing skills and competences the practice of accounting requires today and will require in the future. He said this was basically everything that was covered at the AICPA meeting and that the bottom line in 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.

- **CPA Exam Performance Summary 2019Q3:** This Summary covered overall and Guam statistics for the third quarter of 2019. Executive Director Dave Sanford said there were again no surprises and we were still hanging in there with 85% foreign addresses, English as a second language and pass rate average at 52%, with average grade rate at 71.

Also discussed:

- The financial statement for the months of September and October of FY2019 and FY 2020 were presented to the Board members for their review and approval, along with GCTC's reports on paid events.

  Executive Director Dave 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 2019. He expected approximately another $50,000 from this share and said that

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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.

He told the members that NASBA was now sending the payments due us and said for August and September, we received a credit of $35,400 from NASBA. He will now be able to report on this every month.

- It was agreed by all to bypass the December Board meeting and hold the next Board meeting in January 2020.

VI. ADJOURNMENT:

There being no further discussion, motion was made by Todd Smith and seconded by Taling Taitano to adjourn the meeting at 5:26 p.m. The motion carried.

Respectfully submitted:

Arleen E. Gay
Recording Secretary

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Request for Extension
Board meeting January 16, 2020

Ms. Meera Kannan Nair (Jurisdiction ID 1649168)
Request for BEC Credit Extension
Credit Expired 12/31/2019
Passed FAR and expires on 03/31/2021.
Reason: Undergoing treatment for an eye condition. (Doctor's notes attached)

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Jessica Reyes

From: MEERA KANNAN NAIR [redacted]
Sent: Friday, December 20, 2019 6:57 PM
To: Jessica Reyes
Subject: Re: CPA exam credit extension

Dear Jessica

I passed my BEC exam in June 2018,my credit expires on 31 Dec 2019. Is there any way I could get an extension in my exam credit?
I have Been diagnosed with keratoconus an eye condition since last September,I was undergoing treatment for that since October,because of the treatment I cannot strain my eyes reading or on the computer,despite that I had given my exam AUD and REG exam in Dec but I couldn't clear the exam.I'm due for a cornial surgery May 2020.

Is there any way I could get a credit extension for the BEC for at least 3months,I already have a credit for FAR which will expire on 2021,I can produce all medical documents to certify my condition.
Regards
Meera

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MEDICAL REPORT

Patient's Name: MEERA KANNAN NAIR
File Number: 11414
Gender: Female
Insurance: ALICO INSURANCE
Medical Report Date: 28/12/2019
Nationality: INDIA
Date of Birth: Female

To Whom It May Concern

Date of Last Visit:	28/12/2019		
Clinical Diagnosis:	Other chronic allergic conjunctivitis; Keratoconus, unspecified, bilateral; Dry eye syndrome of bilateral lacrimal glands	**ICD Code:**	H10.45; H18.603; H04.123

History of Present Illness:

Patient is a known case of Keratoconus with repeated episodes of pain congestion in both eyes in September and December. The symptoms were associated with marked blurring of vision especially in the right eye.

Allergies:

None.

Medical & Surgical History:

Keratoconus, Hypothyroidism.

Relevant Family & Social History:

None

Physical Examination:

	Right eye	Left eye
Uncorrected visual acuity	0.8p	0.9 p
Extraocular muscles	Motility intact	Motility intact
Pupil	Direct and consensual present	Direct and consensual present
Adnexa	Normal	Normal
Conjunctiva	Papillae, congestion, mild serous discharge noted	Papillae and congestion noted; mild dry eye
Sclera	Normal	Normal

P. O. Box: 48450, Dubai, United Arab Emirates • Tel.: +971 4 6030555 • Fax: +971 4 2988804
Email: info@thumbayhospital.com • Web: www.thumbayhospital.com, www.thumbay.com

Doc. No. 35GL-20-1449.*
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MEDICAL REPORT

Patient's Name: MEERA KANNAN NAIR **Medical Report Date:** 28/12/2019
File Number: 11414 **Nationality:** INDIA
Gender: Female **Date of Birth:** Female
Insurance: ALICO INSURANCE

Cornea	Clear, nil infiltrate, nil vascularization, thinning noted, keratoconus	Clear, nil infiltrate, thinning of paracentral area with evidence of Keratoconus
Anterior chamber	Normal depth, no cells or flare	Normal depth, no cells or flare
Iris	Normal morphology	Normal morphology
Lens	Clear	Clear
Vitreous	Normal	Clear
Retina	Disc: healthy with ratio of 0.4: 1. Macula: normal foveal reflex, visible mid-periphery normal.	Disc: healthy with ratio of 0.4: 1. Macula: normal foveal reflex, visible mid-periphery normal.
Intraocular pressure	16 mm Hg	14 mm Hg

Treatment:

Topical antiallergic medications and ocular lubricants prescribed.

Follow up Plan :

Review after 1 month/ SOS.

Dr. Soman Sukumaran Nair
Specialist Ophthalmology

مستشفى ثومبي ش.ذ.م.م - دبي
Thumbay Hospital LLC - Dubai
(DHA - FL-0052922)
Dr. Soman Sukumaran Nair د. سومان سوكوماران نايير
Specialist Ophthalmology أخصائي أمراض العيون
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Uniform CPA Examination Score Notice

MEERA KANNAN NAIR
[redacted]
1/12/2020

National Candidate ID:	814375
Jurisdiction:	Guam Board of Accountancy
Examination Section:	BEC - Business Environments and Concepts
Examination Section ID:	6572170
Date Examination Section Taken:	6/7/2018

Score: 78 Result: PASS

Current Credit Status for Examination:

AUD	No Credit		
BEC	No Credit	Expired	12/31/19
FAR	Credit	Expires	03/31/21
REG	No Credit		

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.

Questions regarding this score notice should be directed to CPA Examination Services. If you wish to re-take this examination section or take any other examination section, you must log into your user account at cpacentral.nasba.org and select the Apply Online link. Please allow 48 hours before you attempt to register for this examination section.

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Uniform CPA Examination Score Notice

MEERA KANNAN NAIR
[redacted]
1/12/2020

National Candidate ID:	814375
Jurisdiction:	Guam Board of Accountancy
Examination Section:	FAR - Financial Accounting and Reporting
Examination Section ID:	6979294
Date Examination Section Taken:	9/3/2019

Score: 76 Result: PASS

Current Credit Status for Examination:

AUD	No Credit		
BEC	No Credit	Expired	12/31/19
FAR	Credit	Expires	03/31/21
REG	No Credit		

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).

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Arleen E Gay

From: Dave Sanford [redacted]
Sent: Thursday, January 09, 2020 10:01 AM
To: Arleen Gay
Cc: exammgr@guamboa.org
Subject: FW: 2019 Q4 Results for Guam
Attachments: 2019 Q4 Overall Performance.pdf; Guam 2019 Q4.pdf; 2019 Q4 Overall Statistics.pdf

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

From: Noel Winter (nwinter@nasba.org) [mailto:nwinter@nasba.org]
Sent: Thursday, January 9, 2020 8:49 AM
To: execdir@guamboa.org
Subject: 2019 Q4 Results for Guam

Good Afternoon,

Attached are the 2019 Q4 CPA Exam results for Guam, as well as the overall statistics and rankings for you to compare. Please let me know if I can assist with anything else.

Regards,
Noël Winter
Executive Assistant to Executive VP & Chief Operating Officer
- - - - - - - - - - - -
National Association of State Boards of Accountancy (NASBA)
150 4th Ave North, Suite 700
Nashville, TN 37219
- - - - - - - - - - - - -
Phone/Fax: 615-880-4258
Email: nwinter@nasba.org
www.nasba.org

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CPA Exam Performance Summary: 2019 Q-4
Guam

Overall Performance

Unique Candidates	1,096
New Candidates	382
Total Sections	1,615
Passing 4th Section	167
Sections / Candidates	1.47
Pass Rate	45.57%
Average Score	69.24

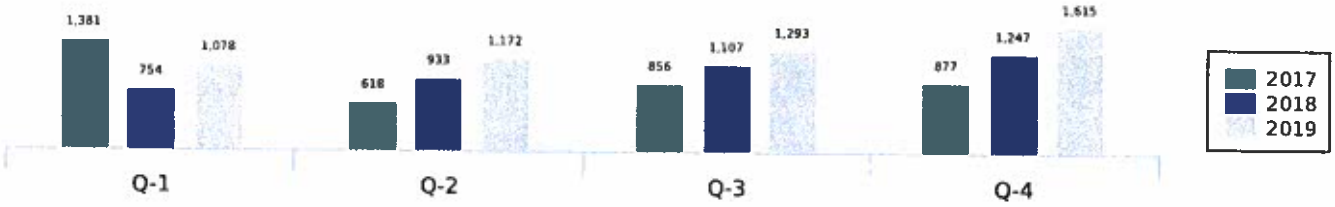
Section Performance

	Sections	Score	% Pass
First-Time	610	67.57	44.43%
Re-Exam	1,000	70.32	46.4%
AUD	410	67.28	38.29%
BEC	392	73.45	52.04%
FAR	510	66.77	42.75%
REG	303	70.58	51.82%

Jurisdiction Ranking

Candidates	Sections
13	8
42	45
Pass Rate	Avg Score

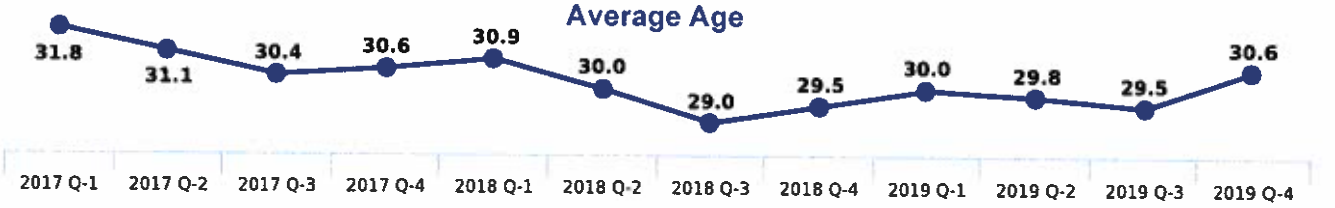
Sections



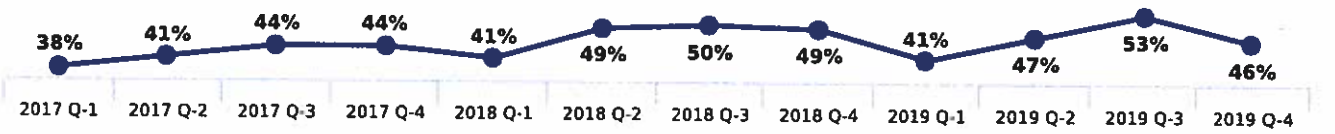
Candidates



Average Age



% Pass



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CPA Exam Performance Summary: 2019 Q-4
Guam

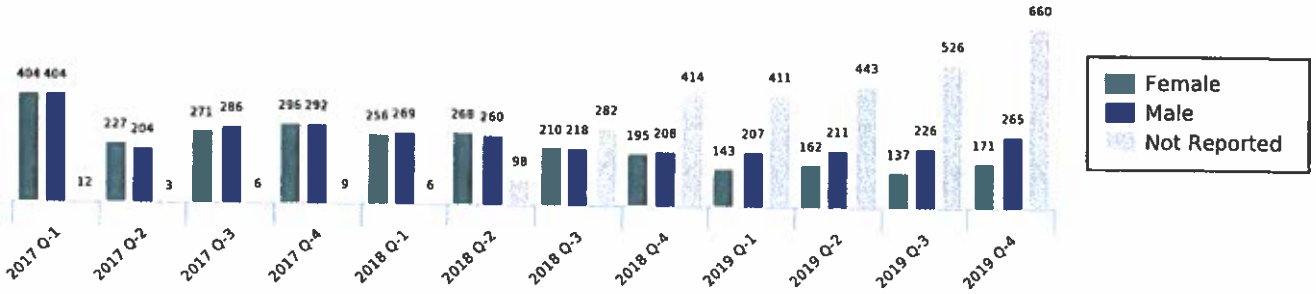
Degree Type

	Candidates	% Total
Bachelor's Degree	704	64.2%
Advanced Degree	138	12.6%
Enrolled / Other	254	23.2%

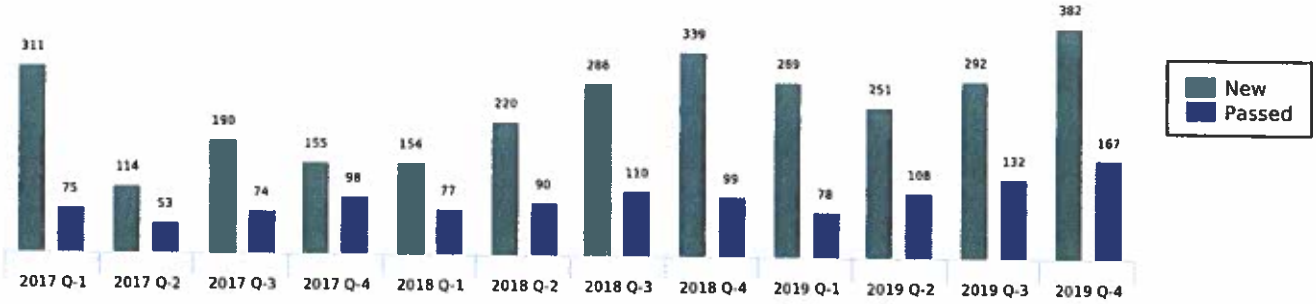
Residency

	Candidates	% Total
In-State Address	6	0.55%
Out-of-State Address	127	11.59%
Foreign Address	963	87.86%

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-4

Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Alabama	262	325	133	192	50.77%	71.01	28.28
Alaska	1,162	1,456	411	1,042	46.43%	70.90	30.47
Arizona	555	715	163	552	45.03%	70.21	29.21
Arkansas	221	284	80	204	45.77%	71.12	29.53
California	5,712	7,217	2,254	4,941	49.74%	70.49	29.49
Colorado	614	755	165	587	56.29%	73.61	29.44
Connecticut	507	613	168	443	44.21%	69.79	27.46
Delaware	196	251	46	201	47.41%	69.62	31.57
District of Columbia	81	97	28	68	50.52%	70.02	31.39
Florida	1,605	1,967	449	1,509	54.25%	73.00	29.72
Georgia	1,140	1,418	368	1,046	51.06%	71.17	28.96
Guam	1,096	1,615	610	1,000	45.57%	69.24	30.61
Hawaii	126	147	52	94	36.73%	67.10	29.44
Idaho	142	168	72	96	50.60%	72.70	30.33
Illinois	1,944	2,438	627	1,806	53.65%	72.60	27.73
Indiana	528	690	149	540	47.68%	70.53	28.07
Iowa	318	427	99	328	59.25%	74.14	26.06
Kansas	126	156	48	108	50.64%	72.22	28.83
Kentucky	399	496	128	367	52.02%	72.01	27.68

Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Louisiana	366	446	98	347	46.64%	71.02	29.24
Maine	398	585	168	414	49.57%	69.55	31.68
Maryland	634	764	164	600	46.73%	70.19	29.17
Massachusetts	1,166	1,469	339	1,127	54.12%	73.07	26.50
Michigan	977	1,215	296	919	53.66%	72.85	27.75
Minnesota	683	886	276	603	51.92%	71.87	26.46
Mississippi	187	229	65	164	43.23%	68.48	27.99
Missouri	459	575	144	430	57.57%	73.19	27.28
Montana	363	543	218	324	45.67%	70.23	28.73
Nebraska	165	215	41	173	59.07%	74.21	27.77
Nevada	207	254	86	162	54.33%	73.06	29.55
New Hampshire	495	623	84	536	40.29%	68.76	31.77
New Jersey	1,216	1,450	335	1,112	41.10%	67.46	28.28
New Mexico	139	169	29	139	43.79%	69.63	33.60
New York	4,905	6,058	1,240	4,801	48.56%	71.06	27.57
North Carolina	769	985	253	727	50.25%	71.73	28.37
North Dakota	152	215	55	160	52.09%	71.50	28.32
Ohio	1,050	1,331	434	891	50.64%	71.31	27.18
Oklahoma	308	390	114	276	46.67%	70.08	31.51
Oregon	355	478	166	311	52.51%	72.24	29.98

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Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Pennsylvania	1,576	1,905	451	1,449	47.82%	70.60	27.33
Puerto Rico	308	334	80	253	35.93%	63.89	28.80
Rhode Island	81	98	22	75	42.86%	68.61	27.84
South Carolina	230	286	44	239	50.35%	71.92	28.80
South Dakota	59	74	13	60	51.35%	71.11	27.73
Tennessee	818	967	261	703	51.81%	71.78	28.04
Texas	2,593	3,256	386	2,867	50.40%	71.40	30.44
Utah	327	406	163	241	64.78%	76.71	29.19
Vermont	147	216	85	131	43.06%	66.14	27.66
Virginia	1,264	1,552	426	1,119	53.93%	72.51	29.40
Washington	1,276	1,648	413	1,231	52.49%	72.10	30.38
West Virginia	94	114	28	86	40.35%	68.19	29.01
Wisconsin	572	685	198	486	56.50%	73.60	26.26
Wyoming	41	48	18	30	52.08%	72.29	29.43

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CPA Exam Performance Summary: 2019 Q-4

Overall

Overall Performance

Unique Candidates	41,114
New Candidates	8,587
Total Sections	51,704
Passing 4th Section	6,412
Sections / Candidates	1.26
Pass Rate	49.97%
Average Score	71.20

Section Performance

	Sections	Score	% Pass
First-Time	13,243	69.39	48.82%
Re-Exam	38,310	71.82	50.37%
AUD	13,574	71.00	47.89%
BEC	11,518	75.48	58.61%
FAR	14,950	67.34	40.57%
REG	11,662	72.14	55.90%

Top 3 Jurisdictions

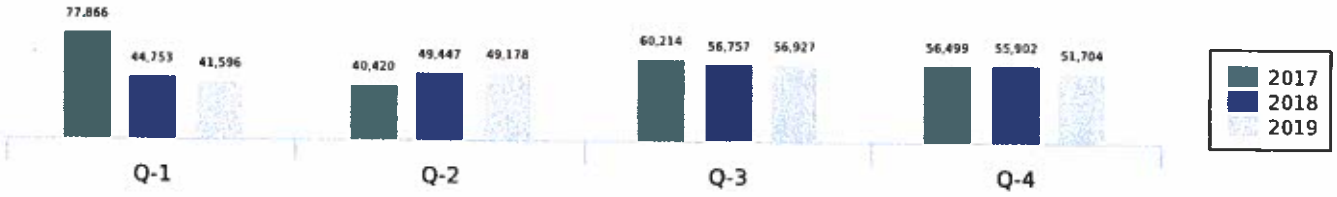
Most Candidates

1. California 5,712
2. New York 4,905
3. Texas 2,593

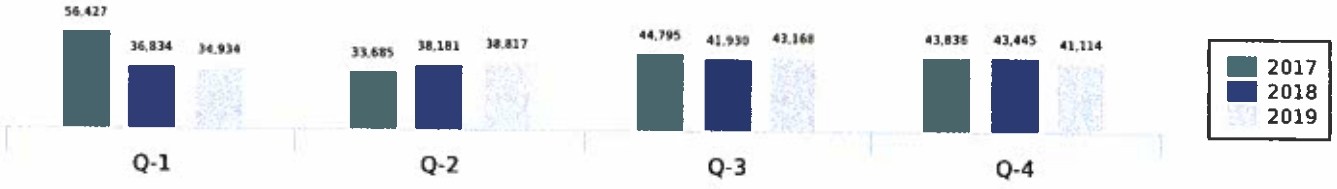
Highest Pass Rate

1. Utah 64.78%
2. Iowa 59.25%
3. Nebraska 59.07%

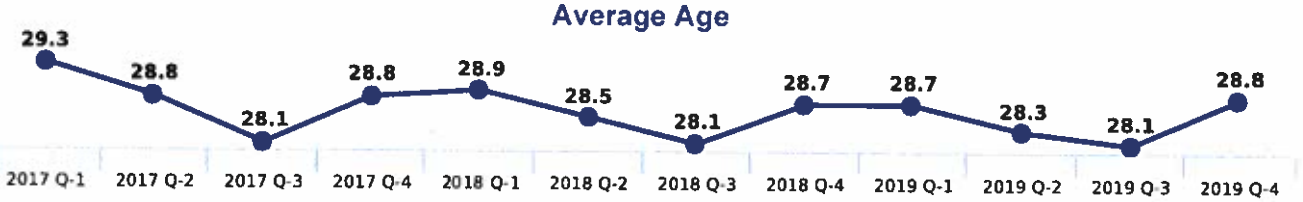
Sections



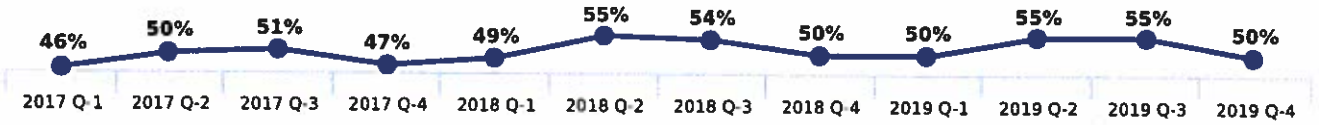
Candidates



Average Age



% Pass



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CPA Exam Performance Summary: 2019 Q-4
Overall

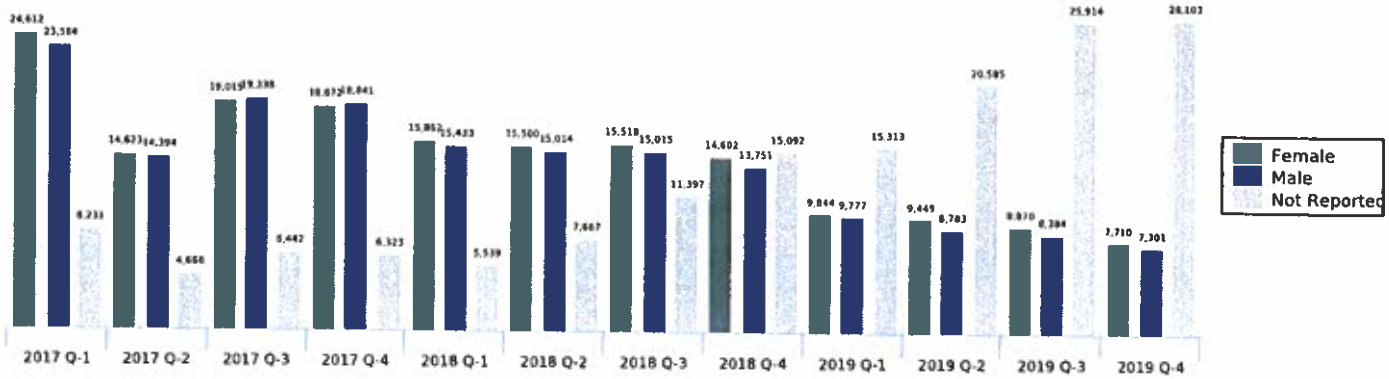
Degree Type

	Candidates	% Total
Bachelor's Degree	29,150	70.9%
Advanced Degree	8,321	20.2%
Enrolled / Other	3,643	8.9%

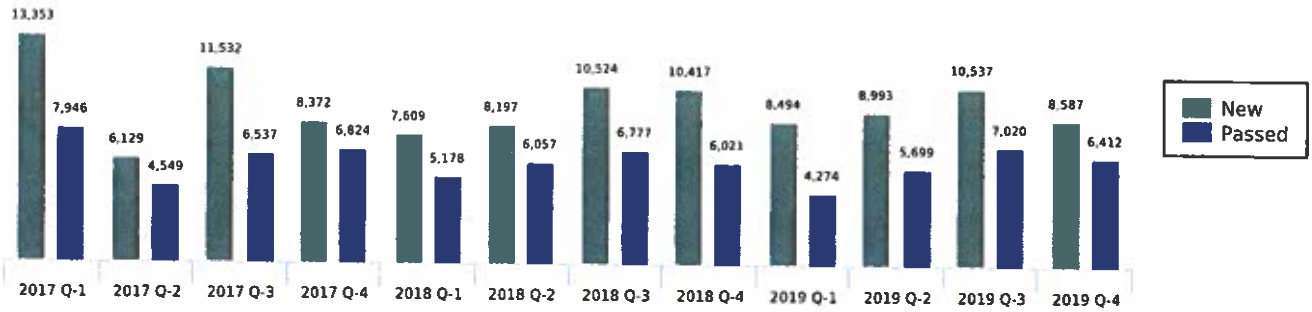
Residency

	Candidates	% Total
In-State Address	30,651	74.55%
Out-of-State Address	6,046	14.71%
Foreign Address	4,417	10.74%

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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Arleen E Gay

From: Dave Sanford [redacted]
Sent: Monday, January 13, 2020 3:02 PM
To: Arleen Gay
Subject: FW: Visiting Professor Program Expense Request for Dr. Noguchi
Attachments: Fanomnakan 2020 Request Funding Support for Visiting Professor (KC)-signed.pdf

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

From: Mrs. MARTHA SUEZ-SALES (suez-salesm@triton.uog.edu) [mailto:suez-salesm@triton.uog.edu]
Sent: Sunday, January 12, 2020 4:37 PM
To: [redacted]
Cc: ANNETTE TAIJERON SANTOS <atsantos@triton.uog.edu>
Subject: Visiting Professor Program Expense Request for Dr. Noguchi

Dear Dave,
As discussed, please find attached the visiting professor expense reimbursement request for Dr. Noguchi.

Should you have any questions, please don't hesitate to contact me.

Si Yu'os ma'åse',

UNIVERSITY OF GUAM
UNIBETSEDÅT GUÅHAN

Martha G. Suez-Sales, PMBA, CPA
Instructor of Accounting

School of Business and Public Admin.
Office: +1 (671) 735-2501
suez-salesm@triton.uog.edu

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UNIVERSITY OF GUAM

December 28, 2019

TO: Guam Board of Accountancy Visiting Accounting Professor and Guest Lecturer Program

VIA: Dr. Annette T. Santos, Dean – UOG School of Business and Public Administration

FROM: Martha G. Suez-Sales – Assistant Professor of Accounting

SUBJECT: Request Funding Support for Visiting Professor - Fañomnåkan 2020 (February 24-28, 2020)

The purpose of this memorandum is to kindly request for funding for Dr. Akihiro Noguchi of Nagoya University. Dr. Noguchi's visit is intended to foment collaborative research between the University of Guam and Nagoya University. The purpose of these partnerships is to enhance the accounting's faculty knowledge and learning and contributing to the overall quality of the accounting program. Additionally, Dr. Noguchi has committed to present at various student and professional venues as follows:

February 24 (Monday)

1:20am: Arrival, check in at Nikko

9am to 5pm: at SBPA, meeting with students, including JAS; meeting with faculty collaborators

February 25 (Tuesday): at SBPA

Guest lecturer in BA-307 International Accounting; possibly other course research meeting with faculty collaborator(s)

February 26 (Wednesday): guest lecture at Association of Guam Accountants (AGA) or Guam Board of Accountancy (GBOA)

February 27 (Thursday): at SBPA

Guest lecture in BA-307 International Accounting c/o Prof. Suez-Sales; possibly other course research meeting with faculty collaborator(s)

February 28 (Friday), morning only: at SBPA

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Guest lecturer at the JAS Student Organization meeting or SBPA Dean's Speaker Series

2pm: drop off at the airport: 5:05pm: flight departure to Nagoya

Lecture Topics include:

- Accounting for goodwill, a comparison between Japanese GAAP, US GAAP, and IFRS.
- The role of CPA in Japan.
- Current issues faced by CPAs in Japan.
- The Power of Ethical Management.
- Other topics available upon request.

A cost estimate is provided as follows:

Airfare	$ 622.09
Hotel (5 nights)	1,026.75
Meal allowance	100.00
Research stipend to NU	1,000.00
TOTAL	**$2,748.84**

Students' understanding of international accounting issues is essential when dealing with and conducting business globally. The proposed lectures support the accounting program (BBAA) learning outcomes: PLO 4: Demonstrate competency in the application of accounting principles and concepts for local, regional, and global environments. The exposure to different accounting treatments and concepts will promote our students' critical thinking by challenging taken for granted assumptions under U.S. GAAP.

The accounting faculty at the university fully support this guest lecturer and ask for your kind financial support. We thank you for your continued involvement and sponsorship.

Should you have any questions or require additional information, you may contact Martha G. Suez-Sales via email at suez-salesm@triton.uog.edu or Dr. Annette T. Santos, Dean of SBPA at atsantos@triton.uog.edu or call (671) 735-2501.

Si Yu'os Ma'ase.

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Arleen E Gay

From: Dave Sanford [redacted]
Sent: Monday, January 13, 2020 9:03 AM
To: Arleen Gay
Cc: Francis Quinto Baba; 'Jennie Chiu (GU - Guam)'; 'John. Onedera'; 'Taling M Taitano'; Taling Taitano; 'Todd Smith'
Subject: FW: House Available - Dean's Circle Mangilao
Attachments: House for sale.pdf

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

From: Randall V. Wiegand (wiegandr@triton.uog.edu) [mailto:wiegandr@triton.uog.edu]
Sent: Monday, January 6, 2020 3:59 PM
To: daves@stgguam.com
Cc: ANNETTE TAIJERON SANTOS <atsantos@triton.uog.edu>; john.onedera@gu.ey.com
Subject: Re: House Available

Dave,

This is what we have on the house.

Randy

From: Dave Sanford <daves@stgguam.com>
Sent: Friday, January 3, 2020 4:44 PM
To: Randall V. Wiegand <wiegandr@triton.uog.edu>
Cc: ANNETTE TAIJERON SANTOS <atsantos@triton.uog.edu>; [redacted]
Subject: RE: House Available

Yes, I believe it is something to be explored.... Just need to be sure the neighborhood is adequately up to speed?!? ☺

Please forward any details so I can discuss it with the Board at our meeting this month. Thanks!

Dave

From: Randall V. Wiegand (wiegandr@triton.uog.edu) [mailto:wiegandr@triton.uog.edu]
Sent: Friday, January 3, 2020 11:50 AM
To: [redacted]
Cc: ANNETTE TAIJERON SANTOS <atsantos@triton.uog.edu>
Subject: House Available

Dave,

There is one house in Dean's circle that is privately owned. We have recently learned it is going up for sale. It is a pretty nice house. It is a 3 bedroom house. I know we have talked before about the purchase of a property for use for the Visiting Accounting Professor program. Do you think this would be of interest?

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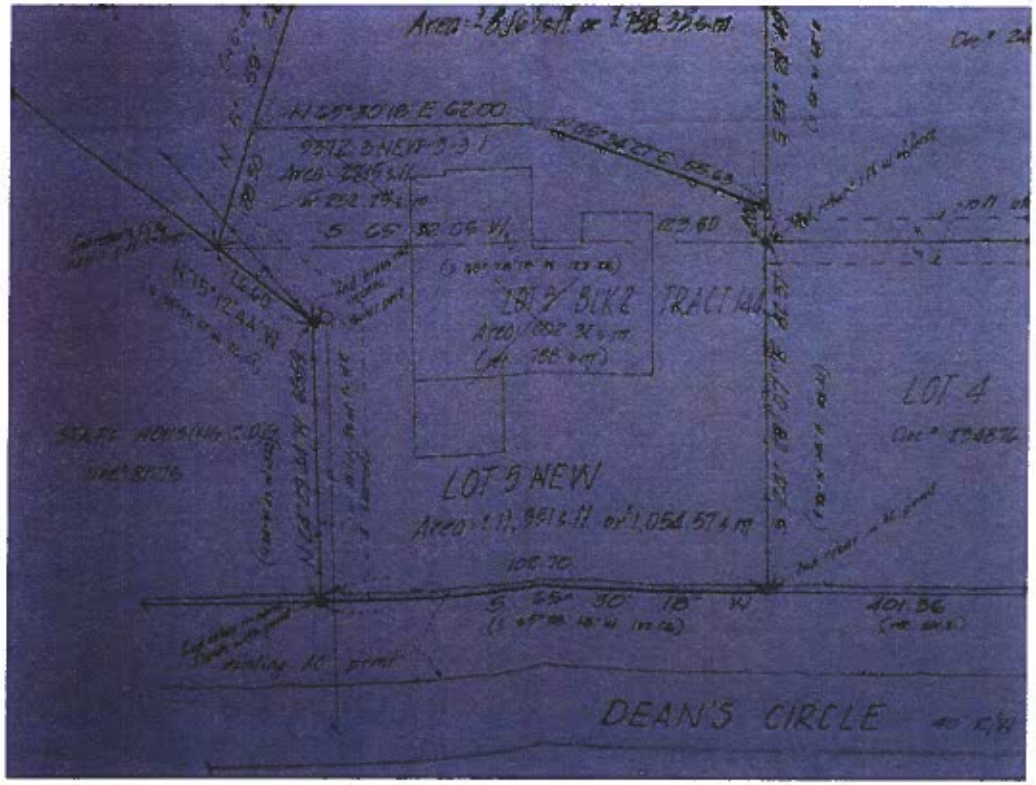
Thanks,

Randy

Randall V. Wiegand
VP Administration & Finance
University of Guam
(671) 735-2900
wiegandr@triton.uog.edu
The University of Guam is a Tobacco-Free Campus
The University of Guam is an Equal Opportunity Employer

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139 Alstrom Circle house for sale



-Large 1,055 sq. m. lot
-Zoned R2. Many uses available
-Large 3 bedroom, 2 bathroom approximately 1700 sq. ft.
-Concrete roof covered two-door carport and large lanai
-Private walled deck attached to master bedroom
-Broker's appraisal $395,000*
-Appraisal is low because all comps do not have large lots, all comps are R1 zoning, and all comps lack appealing location.
-Will sell to UOG fully furnished and ready to use at $395,000
-If delays are required for Appraiser's appraisal, price will increase to full appraisal value

*Scott Campbell, Coral Sea Realty

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Entrance and Foyer





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Living Room



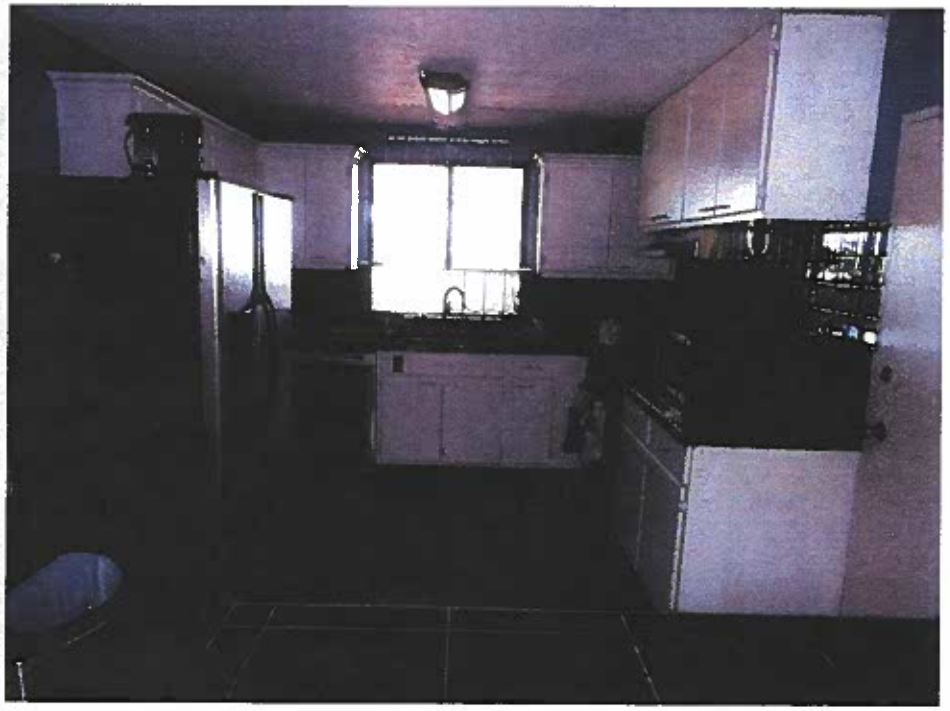


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Dining Room



Kitchen



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Master Bedroom





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Bedroom 2





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Bedroom 3

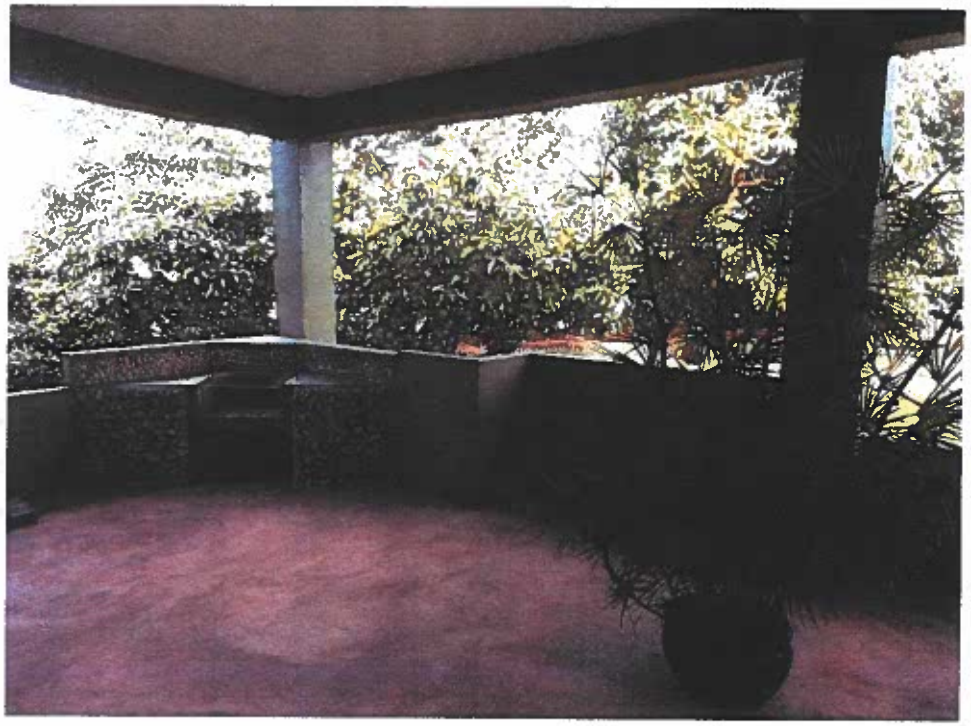




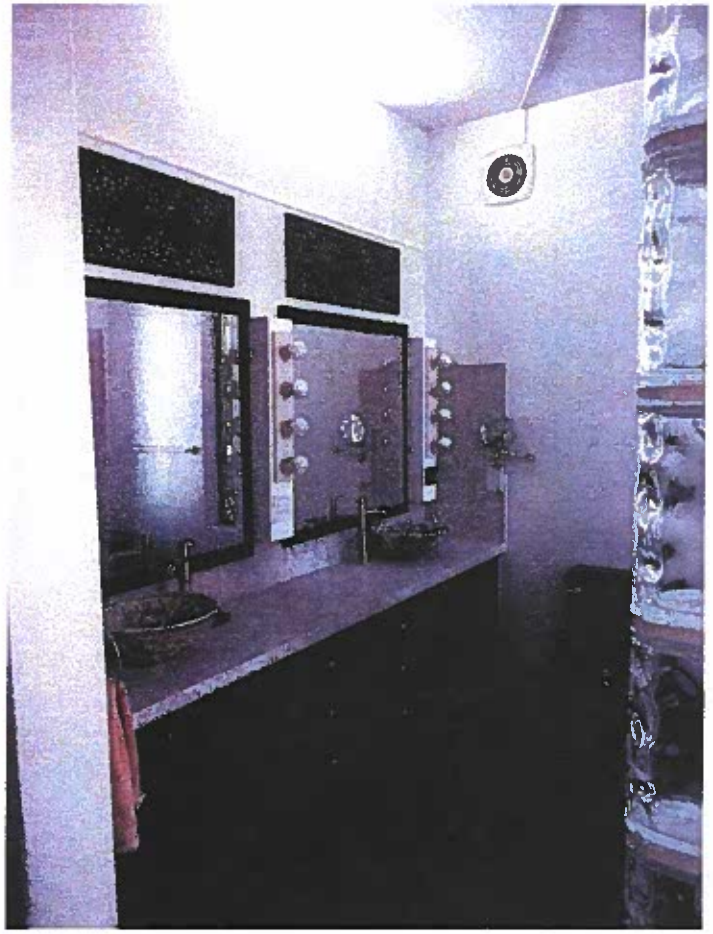
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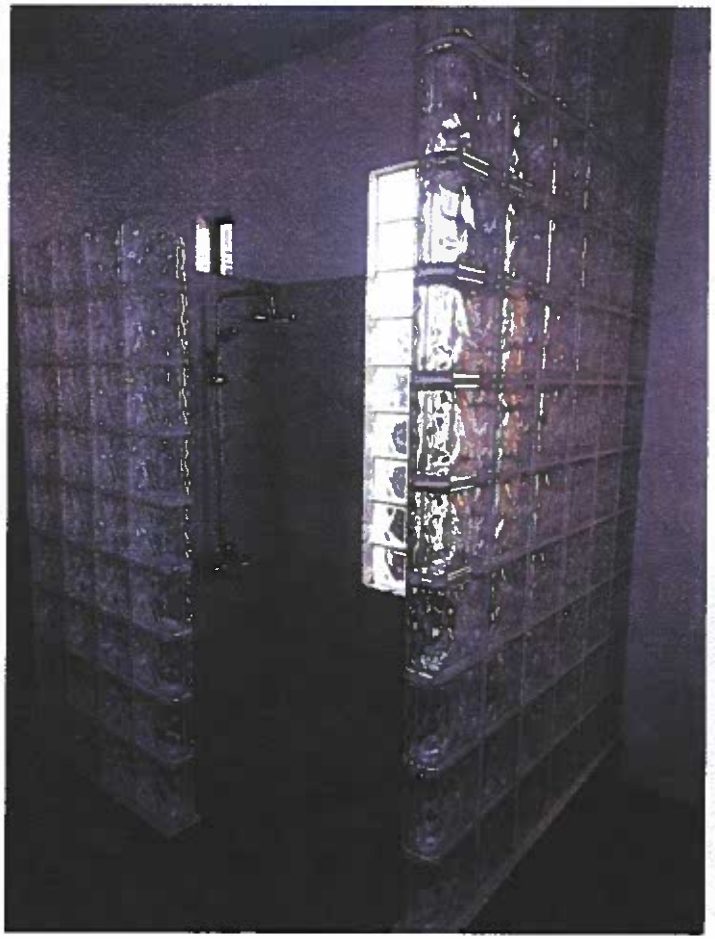
Lanai



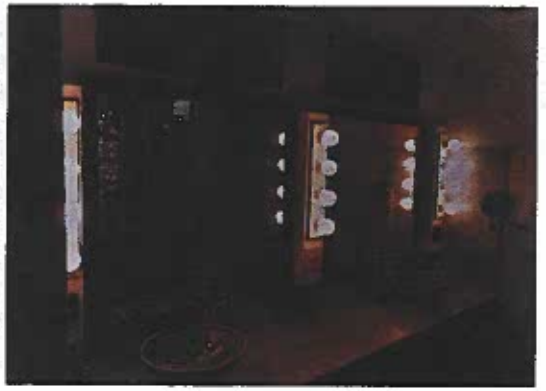


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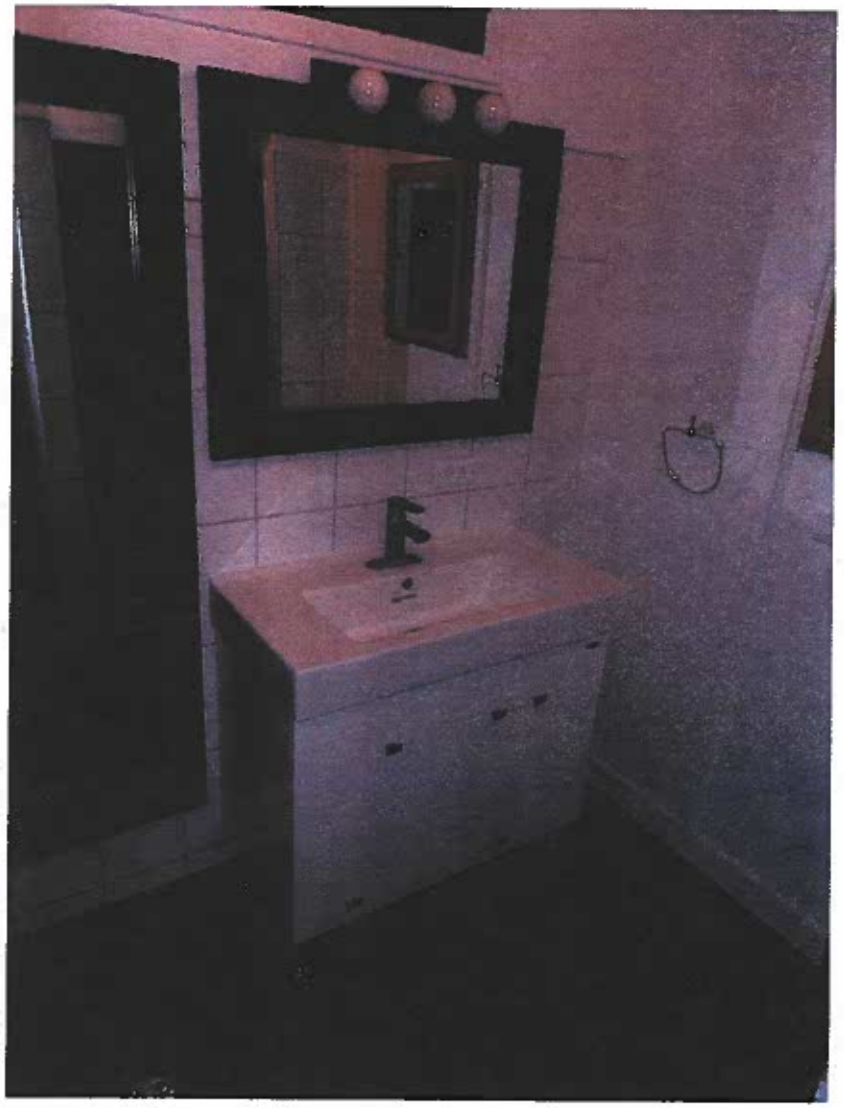
Master Bathroom



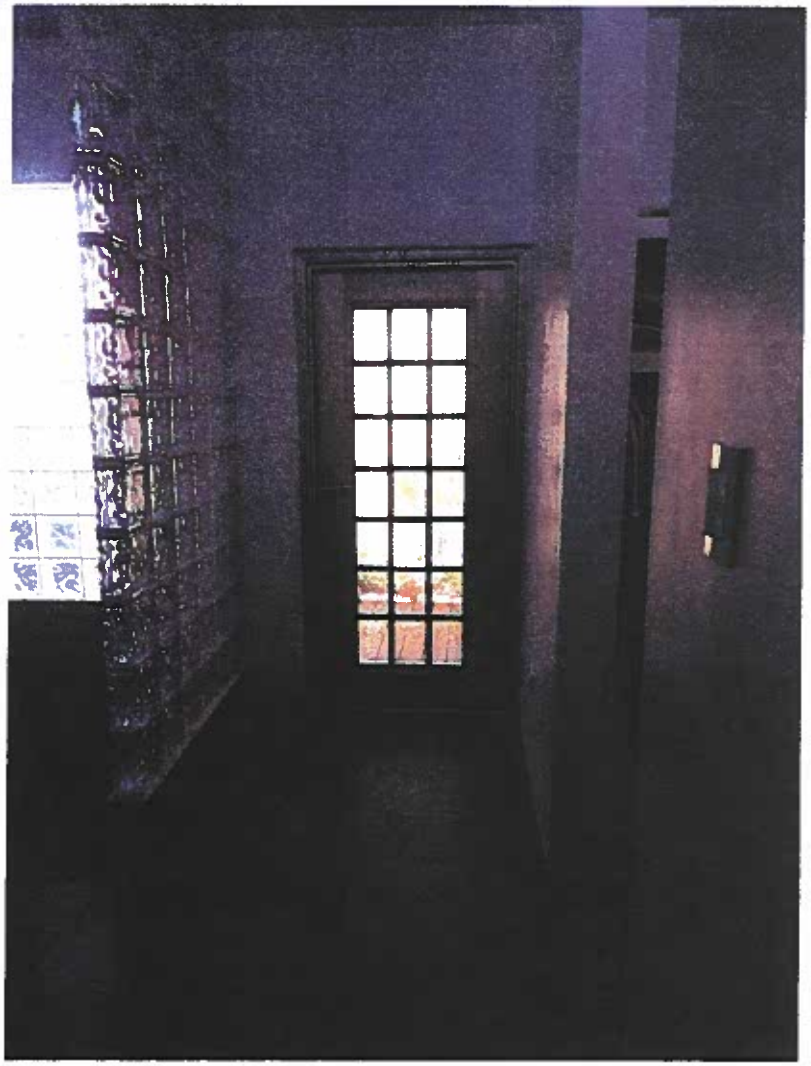
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Hall Bathroom



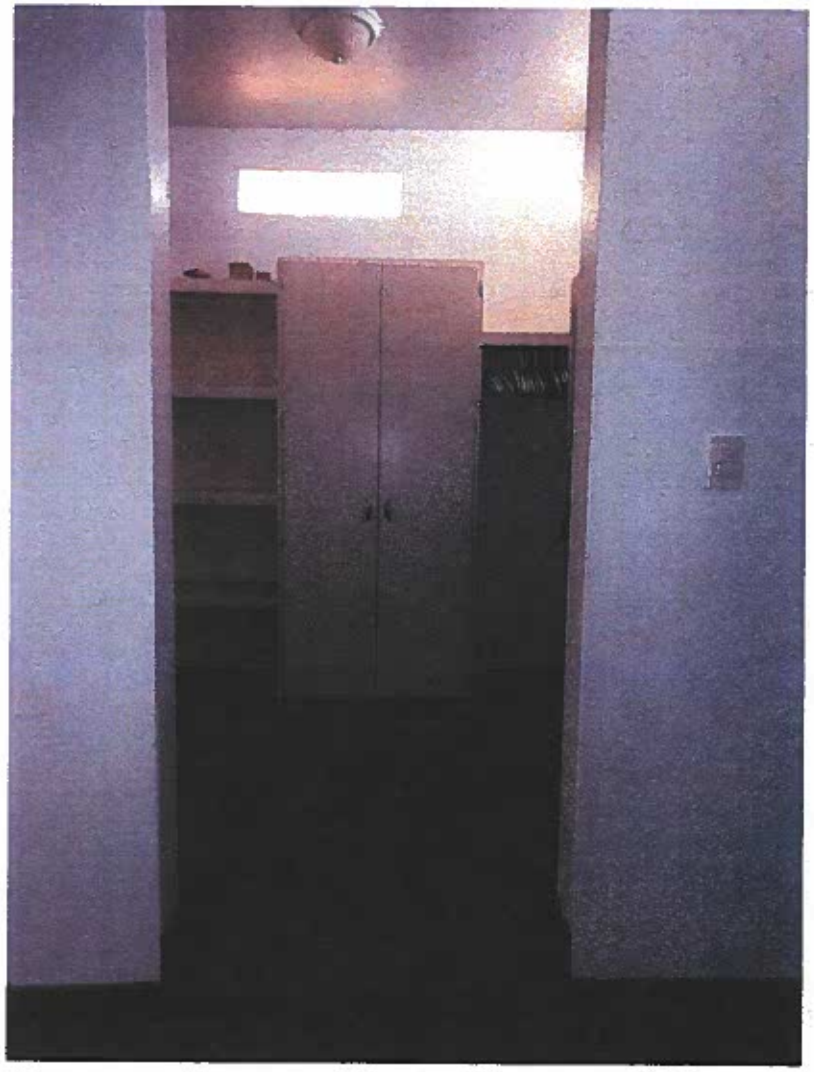


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Master bedroom private exit

Master bedroom walk-in closet



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Master bedroom private deck area





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Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of January 16, 2020

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
1	Mr. Mahmoud Abdal Salam Jum'a Abu Nijem Jordan	Initial Certificate Active –Attest	Deloitte & Touché (M.E.) 07/2006 – Present	Yarmouk Univ. BBA	100% Audit/Attest Services	Ahmad Shtawi New Hampshire	None	Approval
2	Mr. Suhel Emil Wakim Abu Aittah Jordan	Initial Certificate Active - Attest	Deloitte & Touché (M.E.) 01/2016 – Present	Princess Sumaya Univ. of Tech. BS Univ. of North Alabama	100% Audit/Attest Services	Ahmad Shtawi New Hampshire	None	Approval
3	Mr. Mahmoud Hasan Ishaq Al-Anani United Arab Emirates	Initial Certificate Active – Attest	KPMG Lower Gulf Ltd. 11/2017 – Present PricewaterhouseCoopers 01/2016 – 07/2017 Deloitte & Touché 01/2014 – 01/2016	Hashemite Univ. BA	100% Audit/Attest Services	Fawzi Aburass New Hampshire	None	Approval
4	Ms. Maryam Faisal Jaafar Hasan Almahroos Bahrain	Initial Certificate Active – Attest	Central Bank of Bahrain 07/2016 – Present	Ahlia Univ. BA Accounting Univ. of North Alabama	100% Audit/Attest Services	Ali Aljabori Guam	None	Approval
5	Mr. Hasan Mohammed A. Alsuhebany Saudi Arabia	Initial Certificate Active – Attest	Ernst & Young 01/2016 – Present	King Saud Univ. BSBA	100% Audit/Attest Services	Hesham Alatiqi New Hampshire	None	Approval
6	Mr. Hussein Adel Hussein Aly Egypt	Initial Certificate Active – Attest	PricewaterhouseCoopers 12/2017 – Present KPMG 08/2014 – 12/2017	Ain Shams Univ. BA	100% Audit/Attest Services	Mai Gamaleldin New Hampshire	None	Approval
7	Mr. Cyril Chartouni Lebanon	Initial Certificate Active – Attest	PricewaterhouseCoopers 09/2017 – Present	Univ. of Saint Joseph BA Arab Open Univ. General Director of Ed.	100% Audit/Attest Services	Ara Fermanian New Hampshire	None	Approval
8	Ms. Luyi Chen Macau	Certificate #3033 Active – Attest	Melco Resorts & Entertainment Ltd. 11/2017 – Present Deloitte Macau 05/2015 – 10/2017	Jinan Univ. BA Shanghai Univ. of Finance & Economy	10% Accounting Services 40% Audit/Attest Services 20% Financial Services 20% Consulting Services 10% Mgmt. Advisory Service	Ao Ieong Kai Chong Guam	Inactive License #3033	Approval
9	Ms. An-Chin Chien Taiwan	Initial Certificate Active – Attest	KPMG Taiwan 12/2018 – Present Continental Engineering Corp. 09/2016 – 04/2018 KPMG Taiwan 09/2013 – 08/2016	Soochow Univ. BBA	25% Accounting Services 75% Audit/Attest Services	Szu-Yun Yeh Pennsylvania	None	Approval
10	Mr. Hamza Zakariyya Adel Dado Jordan	Initial Certificate Active – Attest	Deloitte & Touché (M.E.) 11/2017 – Present	American Univ. Madabe BA	100% Audit/Attest Services	Ahmad Shtawi New Hampshire	None	Approval
11	Mr. Ali El Droubi Lebanon	Initial Certificate Active – Attest	Deloitte & Touché	Saint Joseph Univ. MBA	100% Audit/Attest Services	Farid Massoud New Hampshire	None	Approval

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Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of January 16, 2020

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
12	Ms. Christina El Hage Lebanon	Initial Certificate Active – Attest	Daher & Partners PCC 05/2018 – Present Ernst & Young PCC 09/2014 – 04/2018	Labanese American Univ. BS Accounting	100% Audit/Attest Services	Ammar Hamdan New Hampshire	None	Approval
13	Ms. Boyu Fan China	Initial Certificate Active – Attest	Ernst & Young LLP 11/2018 – Present Deloitte Touché Tohmatsu 02/2011 – 11/2018	Univ. of Int'l Business & Economics BA/MA Shanghai Univ. of Business & Economics	100% Audit/Attest Services	Wei Renfei New Hampshire	None	Approval
14	Mr. Mohammad Othman Mohammad Faroun Saudi Arabia	Initial Certificate Active – Attest	Ernst & Young 10/2014 – Present KPMG 08/2012 – 10/2014	Philadelphia Univ. BA	100% Audit/Attest Services	Said Moh'd Adawiya New Hampshire	None	Approval
15	Mr. Mina Maher Abdelsayed Ghopres Kuwait	Initial Certificate Active – Attest	RSM Kuwait 01/2015 – Present Keepers Advisory Services 06/2014 – 12/2014	Assuit Univ. BA Accounting	10% Accounting Services 70% Audit/Attest Services 10% Financial Services 10% Consulting Skills	Firas Georges New Mexico	None	Approval
16	Mr. Rudd Emmanuel Vecina Gudmalin Guam	Initial Certificate Active – Attest	Ernst & Young LLP 11/2018 – Present Guam Temps 04/2017 – 10/2018 American Medical Center 06/2013 – 11/2016	Univ. of Guam BBA	100% Audit/Attest Services	John Onedera Guam	None	Approval
17	Mr. Hakam M.H. Hamayel Palestine	Initial Certificate Active – Attest	Ernst & Young 12/2015 – Present	Birzeit Univ. BA Accounting	100% Audit/Attest Services	Muhannad Mohannad A Hajali Colorado	None	Approval
18	Mr. John John Jamaica	Initial Certificate	KPMG – Jamaica 08/2018 – 11/2019	The Univ. of West Indies BS Cambridge Assessment Int'l Education Caribbean Advanced Proficiency Examination	100% Audit/Attest Services	Farhan Jarwar Montanta	None	Approval
19	Mr. Wai Kit Lam China	Certificate #4059 Active – Attest	Ernst & Young 05/2016 – Present	Macao Polytechnic Institute BA Accounting	30% Audit/Attest Services 70% Tax/Tax Advisory Serv.	Chi Kuan Ho Washington	Inactive License #4059	Approval
20	Mr. Chia-Yung Liu China	Certificate #2560 Active – Attest	KEDP Management Consulting Ltd. 01/2015 - Present	Chinese Culture Univ. BBA	16% Accounting Services 50% Audit/Attest Services 8% Financial Services 16% Tax/Tax Advisory Serv. 2% Consulting Skills 8% Mgmt. Advisory Services	Zhen Liu Washington	Non-Attest License #2560	Approval

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Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of January 16, 2020

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
21	Ms. Mianmian Zhuang China	Initial Certificate Active – Attest	KPMG 09/2017 – Present	Univ. of Macau BA Univ. of Melbourne MS RIGOS Univ. of Michigan	70% Audit/Attest Services 30% Tax/Tax Advisory Serv.	Chit Wa Mak Washington	None	Approval
22	Mr. Wael Ibrahim Milad Aguib Kuwait	Initial Certificate Active – Non-Attest	Shuwaikh Gate Holding Co. (K.S.C.) 06/2016 – Present RSM Kuwait 12/2014 – 05/2016 KPMG Kuwait 03/2014 – 11/2014	Assuit Univ. BA Accounting	40% Accounting Services 30% Audit/Attest Services 15% Financial Services 5% Tax/Tax Advisory Serv. 5% Consulting Skills 5% Mgmt. Advisory Services	Ahmed Hassan Mohamed Ibrahim Guam	None	Approval
23	Mr. Ahmed Magdy Sayed Saleh Ahmed Saudi Arabia	Initial Certificate Active – Non-Attest	BDO Dr. Mohmed Alamri & Co. 10/2018 – Present UTC Int'l 06/2013 – 07/2018 Mazars Mostafa Shawki 10/2007 – 05/2013	Ain-Shams Univ. BA	100% Audit/Attest Services	Haythem Nagi Mamoush Guam	None	Approval
24	Ms. Evonne Wing Yan Au Hong Kong	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers 01/2017 – Present Scotia Bank 09/2015 – 01/2016	Univ. of Waterloo BS Accounting MS Acounting	100% Tax/Tax Advisory Serv.	Ho Chung Shun Paul Maryland	None	Approval
25	Mr. Shunsuke Baba Japan	Certificate #2051 Active – Non-Attest	Recruit Holdings Co. Ltd. 12/2016 – Present Dream Incubator Inc. 07/2015 – 11/2016	Keio Univ. BA California State Univ., East Bay	40% Financial Services 20% Consulting Skills 40% Mgmt. Advisory Services	Toyoaki Miwa Guam	Inactive License #2051	Approval
26	Mr. Shu Fang China	Initial Certificate Active – Non-Attest	Red-Snapper Co-Work Space Mgmt. Co. Ltd. 08/2018 – Present Shanghai Johnson Controls Int'l Battery Co., Ltd. 06/2015 – 07/2018 Sierrens Ltd. 12/2014 – 05/2015	Hangzhou Dianzi Univ. BA Accounting Shanghai Lixin Univ. of Accounting & Finance	20% Accounting Services 10% Financial Services 10% Consulting Skills 60% Mgmt. Advisory Serv.	Luzhou Wu Deleware	None	Approval
27	Mr. Robert Felix Fernandez Florida	Initial Certificate Active – Non-Attest	Ultimate Software 03/2017 – Present Sprout Loud 10/2015 – 03/2017 Rogers, Wood, Hill 08/2014 – 07/2015	Florida Gulf Coast Univ. BA Florida Int'l Univ. Florida Atlantic Univ.	75% Accounting Services 5% Tax/Tax Advisory Serv. 10% Consulting Skills 10% Mgmt. Advisory Serv.	Monica Mannino Florida	None	Approval

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Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of January 16, 2020

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
28	Ms. Ying Gong China	Initial Certificate Active – Non-Attest	NETEASE 09/2016 – Present KPMG 10/2012 – 05/2015 Zhejiang Provincial Financial Holdings Co. Ltd. 06/2015 – 09/2016	Zhjiang Univ. of Finance & Economics BA Shanghai Univ. of Finance & Economics	70% Accounting Services 10% Audit/Attest Services 10% Financial Services 10% Tax/Tax Advisory Serv.	Zhiyuan Tian Washington	None	Approval
29	Mr. Hilal Oussama United Arab Emirates	Initial Certificate Active – Non-Attest	KPMG 02/2019 – Present Ernst & Young 10/2013 – 10/2016 Braadgare Advisory 09/2018 – 12/201 8	Univ. of Balamand BBA Institute de Empresa Univ. MA	100% Audit/Attest	Ahmed Hassan Mohamed Ibrahim Guam	None	Approval
30	Ms. Yihong Jing Canada	Initial Certificate Active – Non-Attest	ZE Power Group 11/2017 – Present Symphony Senior Living 04/2016 – 10/2016 IMobility Car Rental 01/2014 – 03/2016	York Univ. BS	97% Accounting Services 3% Tax/Tax Advisory Serv.	Laura Jean Humbert Colorado	None	Approval
31	Mr. Kakishita Yukinori Japan	Initial Certificate Active – Non-Attest	Deloitte Tohmatsu Consulting LLC 08/2019 – Present Deloitte Advisory (HK) Ltd. 10/2018 – 07/2019 PricewaterhouseCoopers 04/2012 – 01/2018	Waseda Univ. BA Hong Kong Univ. of Science & Technology Univ. of North Alabama	5% Tax/Tax Advisory Serv. 95% Consulting Skills	Hirokazu Sasaki Washington	None	Approval
32	Mr. David William Kalinowski Florida	Initial Certificate Active – Non-Attest	The Walt Disney Co. 04/2018 – Present 06/2016 – 07/2017 PricewaterhouseCoopers 07/2017 – 04/2018	Univ. at Buffalo BA State Univ. of New York	100% Accounting Services	Paula Greco Florida	None	Approval
33	Mr. Prateek Keswani India	Initial Certificate Active – Non-Attest	Ernst & Young GDS 08/2015 – Present	Univ. of Delhi BA Indira Gandhi National Open Univ.	100% Audit/Attest Services	Varun Jain	None	Approval
34	Mr. Amr Abdelrahman Mahmoud Khateib Egypt	Initial Certificate Active – Non-Attest	Philips Egypt 05/2014 – Present General Electric Egypt Services 04/2014 – 08/2017 Samsung Electronics Egypt 05/2014 – 07/2017	Beni Suef Univ. BA	50% Accounting Services 50% Tax/Tax Advisory Serv.	Mo'men Anwar Mohamed Elgendy Guam	None	Approval

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Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of January 16, 2020

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
35	Mr. Sio Long Kong Macau	Certificate #2800 Reinstatement Active – Non-Attest	Sand China Ltd. 02/2017 – Present Wgnam Resorts Macau 08/2016 – 02/2017 Iao Kun Group Holding 09/2013 – 06/2016				Non-Attest License #2800	Approval
36	Ms. Louisa Che Man Lam Hong Kong	Initial Certificate Active – Non-Attest	RSM HK 04/2018 – Present Orix Corp. 08/2015 – 04/2018 PricewaterhouseCoopers 03/2014 – 08/2015	Simon Fraser Univ. BA RIGOS	80% Tax/Tax Advisory Serv. 20% Consulting Skills	Stephen Yam Texas	None	Approval
37	Ms. Shuyang Pei China	Initial Certificate Active – Non-Attest	KPMG LLP 10/2017 – Present	Shanghai Lixin Univ. of Accounting & Finance BA	10% Accounting Services 80% Audit/Attest Services 10% Tax/Tax Advisory Serv.	Jie Lu Guam	None	Approval
38	Ms. Minako Sakuta Guam	Initial Certificate Active – Non-Attest	Ernst & Young LLP 11/2012 – Present	Univ. of Guam BBA Accounting	20% Accounting Services 80% Tax/Tax Advisory Serv.	Ian T. Zimms Guam	None	Approval
39	Ms. Yuxian Sang China	Initial Certificate Active – Non-Attest	Lixin Zhonglian CPAs 07/2016 – 05/2019	Nanjing Audit Univ. BA Accounting	35% Accounting Services 55% Audit/Attest Services 10% Tax/Tax Advisory Serv.	Suhong Han Washington	None	Approval
40	Mr. Karthik Sathish India	Initial Certificate Active – Non-Attest	GT US Shared Services Center India Pvt. Ltd. 07/2015 – Present	Bangalore Univ. BA Pondicherry Univ. MBA	100% Audit/Attest Services	Pkasad Dhulipalla Arizona	None	Approval
41	Mr. Chujun Shen China	Initial Certificate Active – Non-Attest	Shenzhen Royole Technologies Co. Ltd. 07/2018 – Present	Macau Univ. of Science & Technology BBA	100% Accounting Services	Huiping Zheng Texas	None	Approval
42	Ms. Xiao Shu China	Initial Certificate Active – Non-Attest	Joyoung Household Electric Appliances 01/2018 – Present PricewaterhouseCoopers 10/2009 – 11/2019	Beijing Institute of Technology BA MBA Dongfang College Shandong Univ. of Finance & Economics	100% Accounting Services	Andong Sun New York	None	Approval
43	Mr. Majid Naeem Soofi Pakistan	Initial Certificate Active – Non-Attest	Pakistan Telecommunications Co. Ltd. 10/2004 – Present	Univ. of Punjab Associates ICAI BA	20% Accounting Services 60% Audit/Attest Services 20% Consulting Skills	Farhan Riaz Malik Guam	None	Approval
44	Mr. Omar Taki El Deen Lebanon	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers 06/2019 – Present Ernst & Young 10/2013 – 01/2019	Rafik Hariri Univ. BBA	100% Audit/Attest Services	Khaled Elkazaz New Hampshire	None	Approval

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Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of January 16, 2020

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
45	Ms. Biying Tao China	Initial Certificate Active – Non-Attest	Shanghai Mahle Thermal Systems Co. Ltd. 08/2019 – Present Shanghai Jingjia Cultural Industry Investment Co. 07/2017 – 07/2019	Anhui Univ. BA Accounting Shanghai National Accounting Institute MS Accounting	100% Audit/Attest Services	Siyi Huang Guam	None	Approval
46	Mr. Shohei Tasaka Japan	Initial Certificate Active – Non-Attest	Mazars Japan K.K. 10/2018 – Present AIG General Insurance Co. Ltd. 10/2017 GMO Internet Inc. 08/2014 – 10/2017	TAFE Queensland BA Univ. of Guam	90% Accounting Services 2% Audit/Attest Services 8% Tax/Tax Advisory Serv.	Kyoko Okuma Washington	None	Approval
47	Ms. Yu-Ya Wang Taiwan	Certificate #3052 Active – Non-Attest	Deloitte & Touché 11/2016 – 11/2019	National Taiwan Univ. BBA	100% Tax/Tax Advisory Serv.	Elizabeth Ann Dodson California	Inactive License #3052	Approval
48	Mr. Yansong Xue China	Initial Certificate Active – Non-Attest	China Genetics Holdings Ltd. 05/2014 – 10/2019	The Amos Tuck School of Business Admin. MBA Peking Univ. BS Shanghai Univ. of Finance & Economics	40% Accounting Services 20% Financial Services 10% Tax/Tax Advisory Serv. 10% Consulting Skills 20% Mgmt. Advisory Serv.	Le Tang New Hampshire	None	Approval
49	Mr. Shashank Prashantkumar Agarwal India	Initial Certificate Inactive	Self Employed DBOI Global Services Pvt. Ltd. 12/2015 – 05/2017	Savitribai Phule Pune Univ. BA			None	Approval
50	Mr. Mohit Aggarwal India	Initial Certificate Inactive	Itron India Pvt. Ltd. 06/2013 – Present	Univ. of Delhi BA			None	Approval
51	Mr. Constantine Chen California	Initial Certificate Inactive	US Army 03/2013 – 03/2016	Los Angeles Community College Univ. of California, Santa Barbara BA			None	Approval
52	Mr. Xiaohan Deng China	Initial Certificate Inactive	Shenzhen Zhongxingxin Cloud Services Co. Ltd. 01/2018 – 11/2019 Noell Agnew & Morse LLP 10/2016 – 07/2017	Xi'An Jiaotong Univ. BA			None	Approval
53	Mr. Liangbao Guo Vermont	Initial Certificate Inactive	Pan-China CPA 11/2016 – 12/2016	Tianjin Univ. of Finance & Economics BA Accounting MS Accounting			None	Approval
54	Mr. Yi-An Ho Taiwan	Initial Certificate Inactive	None	Soochow Univ. BA			None	Approval
55	Ms. Ting-Yu Hsiao Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA			None	Approval

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Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of January 16, 2020

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
56	Ms. Su-Jyun Jeng Connecticut	Initial Certificate Inactive	Avantor Performance Materials Taiwan Co. Ltd. 10/2016 – 07/2019 KPMG Taiwan 09/2011 – 08/2016	National Taipei Univ. BBA			None	Approval
57	Ms. Lillian Yun Li Taiwan	Initial Certificate Inactive	None	National Chengchi Univ. BA			None	Approval
58	Ms. Miho Koyama Japan	Initial Certificate Inactive	The Hachijuni Bank Ltd. 04/2018 – Present AGS (Joint Stock Co.) 07/2014 – 07/2016 Daiwa Securities Co. Ltd. 04/2009 – 06/2014	Tsuru Univ. BA California State Univ., East Bay			None	Approval
59	Ms. Yu-Ju Lai Taiwan	Initial Certificate Inactive	Yu-Nina Huang 09/2017 – 09/2018 Shian-Chen Huang 09/2016 – 07/2017	Soochow Univ. BBA			None	Approval
60	Mr. Hung-Yi Lee Taiwan	Initial Certificate Inactive	None	National Chengchi Univ. BS/BA Soochow Univ.			None	Approval
61	Mr. Yu-Chi Lee Taiwan	Initial Certificate Inactive	None	National Taipei Univ. BBA			None	Approval
62	Ms. Pei-Ying Li Taiwan	Initial Certificate Inactive	Merck Sharp & Dohme LLC 02/2019 – Present Ernst & Young 10/2013 – 03/2018	National Taiwan Univ. BBA			None	Approval
63	Mr. Abhishek Manjunath India	Initial Certificate Inactive	Ernst & Young LLP 12/2017 – Present S.R. Batliboi & Associates 09/2012 – 09/2017	Bangalore Univ. BA ICAI			None	Approval
64	Ms. Eri Okusu California	Initial Certificate Inactive	Nagano Morita LLP 05/2019 – Present Okidoki Group 01/2018 – 01/2019 Kawaii Hawaii Tour 05/2016 – 12/2017	Waseda Univ. BA California State Univ., East Bay			None	Approval
65	Ms. Xin Qin China	Initial Certificate Inactive	KPMG LLP 10/2019 – Present New Century Consulting Group Inc. 09/2018 – 04/2019	Brock Univ. BA Accounting Wuhan Univ. Central Univ. of Finance & Economics			None	Approval

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October 31 to November 29, 2019

RAYMOND JAMES®

UOGEF - Board of Accountancy Account Summary

Account No. [redacted] **Closing Value $2,376,332.41**

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

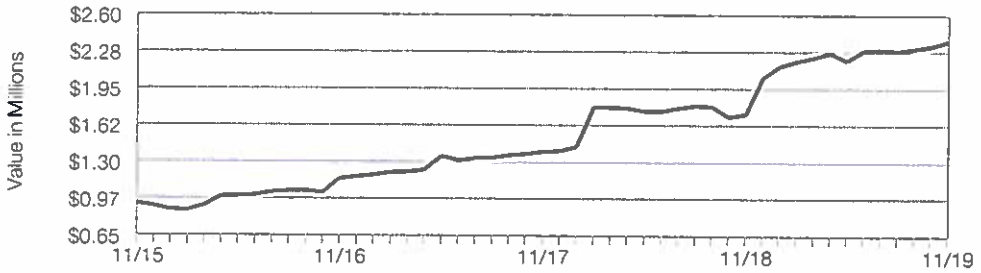
	This Statement	Year to Date
Beginning Balance	$ 2,334,588.81	$ 2,050,922.23
Deposits	$ 0.00	$ 0.00
Income	$ 1,344.29	$ 31,933.43
Withdrawals	$ 0.00	$ 0.00
Expenses	$ 0.00	$ (25,265.93)
Change in Value	$ 40,399.31	$ 318,742.68
Ending Balance	$ 2,376,332.41	$ 2,376,332.41

Time-Weighted Performance

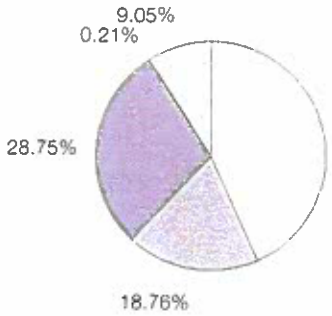
See Understanding Your Statement for important information about these calculations.

Performance Inception 11/12/15	YTD	2018	2017
	15.87%	(5.38)%	13.94%

Value Over Time



Asset Allocation Analysis



		Value	Percentage
US Equities	$	1,027,057.60	43.23%
Non-US Equities	$	445,873.13	18.76%
Fixed Income	$	683,279.27	28.75%
Real Estate & Tangibles	$	-	-
Alternative Investments	$	-	-
Non-classified	$	5,015.88	0.21%
Cash & Cash Alternatives*	$	215,106.53	9.05%

*Not all Cash & Cash Alternatives are liquid; $146,184.57 is embedded in investment products

Morningstar asset allocation information is as of 11/27/2019 (mutual funds & annuities) and 11/19/2019 (529s).

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Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of January 16, 2020

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
66	Mr. Sameer Nazir Shaikh Canada	Initial Certificate Inactive	PricewaterhouseCoopers 09/2015 – Present	McMaster Univ. BA			None	Approval
67	Mr. Boran Sheu Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA			None	Approval
68	Ms. Yang Sun China	Initial Certificate Inactive	None	China Univ. of Political Science & Law BA Shanghai Univ. of Finance & Economics			None	Approval
69	Mr. Yu-Chien Tseng Taiwan	Initial Certificate Inactive	None	Shih Chien Univ. BBA			None	Approval
70	Mr. Chun-Kai Yang Taiwan	Initial Certificate Inactive	Deloitte Taiwan 09/2019 – Present	National Taiwan Univ. BA			None	Approval
71	Ms. Shu-Han Yu Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BA			None	Approval

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GUAM BOARD OF ACCOUNTANCY

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

(Modified Accrual Basis: updated 1/16/2020 dns)

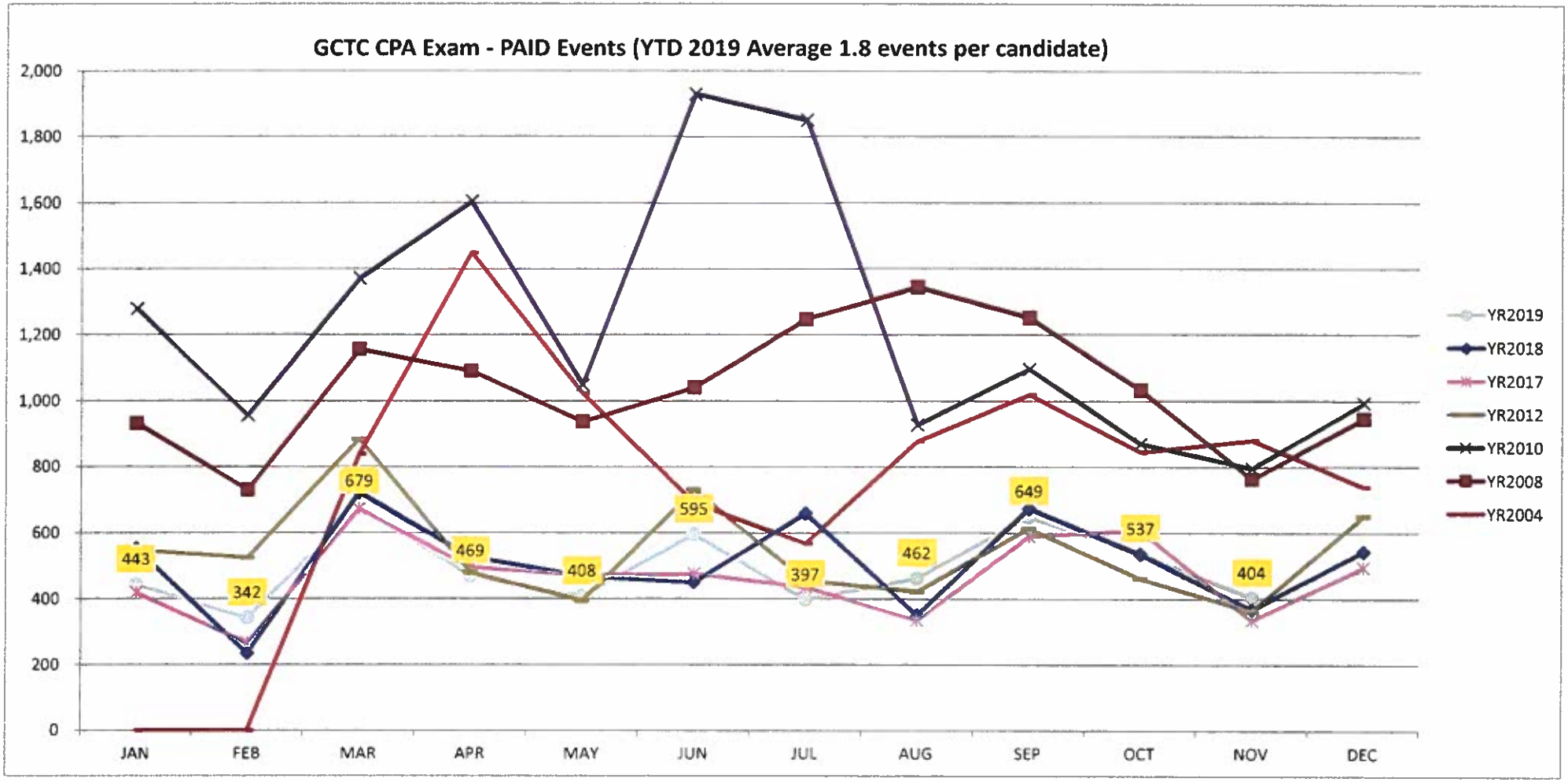
BUDGET CATEGORY Description	NOTES	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual YTD 11/30/2019	FY2020 Approved Budget [2]
REVENUES SUMMARY							
Exam Application Fees		120,900	126,450	152,500	179,950	17,300	135,000
Guam Computer Test Center Administration Fees		518,185	444,500	420,560	412,160	65,870	430,000
Certification Fees		100,750	128,100	138,725	158,800	21,400	125,000
Individual Licensing Fees		138,350	173,375	205,700	234,125	9,100	200,000
Firm Licensing Fees		5,450	5,350	5,450	5,775	725	5,000
Penalties/Miscellaneous Fees/Interest		12,302	18,320	22,556	32,132	10,646	0
TOTAL REVENUES		**895,937**	**896,095**	**945,491**	**1,022,942**	**125,041**	**895,000**
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		292,273	299,186	304,984	283,956	44,020	314,280
Legal Services Contract		0	0	0	0	0	0
Copier Services		5,638	6,572	8,438	7,377	1,280	7,500
Education & Testing		2,596	0	0	0	0	20,000
Others (Publications, Dues, etc.)		14,200	15,544	15,240	15,240	0	16,000
Web/Database development & maintenance		66	0	0	0	0	15,000
233 Office Space		23,868	23,868	23,868	23,868	3,978	24,000
240 Supplies		14,426	18,788	19,865	17,090	5,248	18,000
250 Small Equipment		2,384	4,065	5,084	1,364	0	15,000
290 Miscellaneous							
Bank Charges		9,391	11,980	14,878	17,103	1,404	18,000
Postage		28,365	33,810	46,998	26,547	10,544	32,000
Training		5,014	0	0	0	0	10,000
Notices/Compliance Investigations/Others		2,672	1,010	610	1,001	303	0
UOG Endowment Contribution		100,000	200,000	400,000	400,000	0	300,000
363 Telephone Services		0	0	0	0	0	0
450 Capitalized Equipment		0	0	0	0	0	0
TOTAL EXPENDITURES		**500,893**	**614,823**	**839,965**	**793,547**	**66,777**	**789,780**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		**395,043**	**281,272**	**105,526**	**229,394**	**58,265**	**105,220**
FUND BALANCE:							
Beginning	(1)	**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**2,057,185**
Ending		**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**2,115,450**	**2,162,405**
Consisting of:							
Cash - Bank of Guam (established FY2008)		**644,962**	**954,983**	**1,059,598**	**1,260,802**	**1,348,054**	
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**	**35,600**	
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**	**2,115,450**	
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**	**904,172**	

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 Budget

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GUAM BOARD OF ACCOUNTANCY

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

(Modified Accrual Basis: updated 1/16/2020 dns)

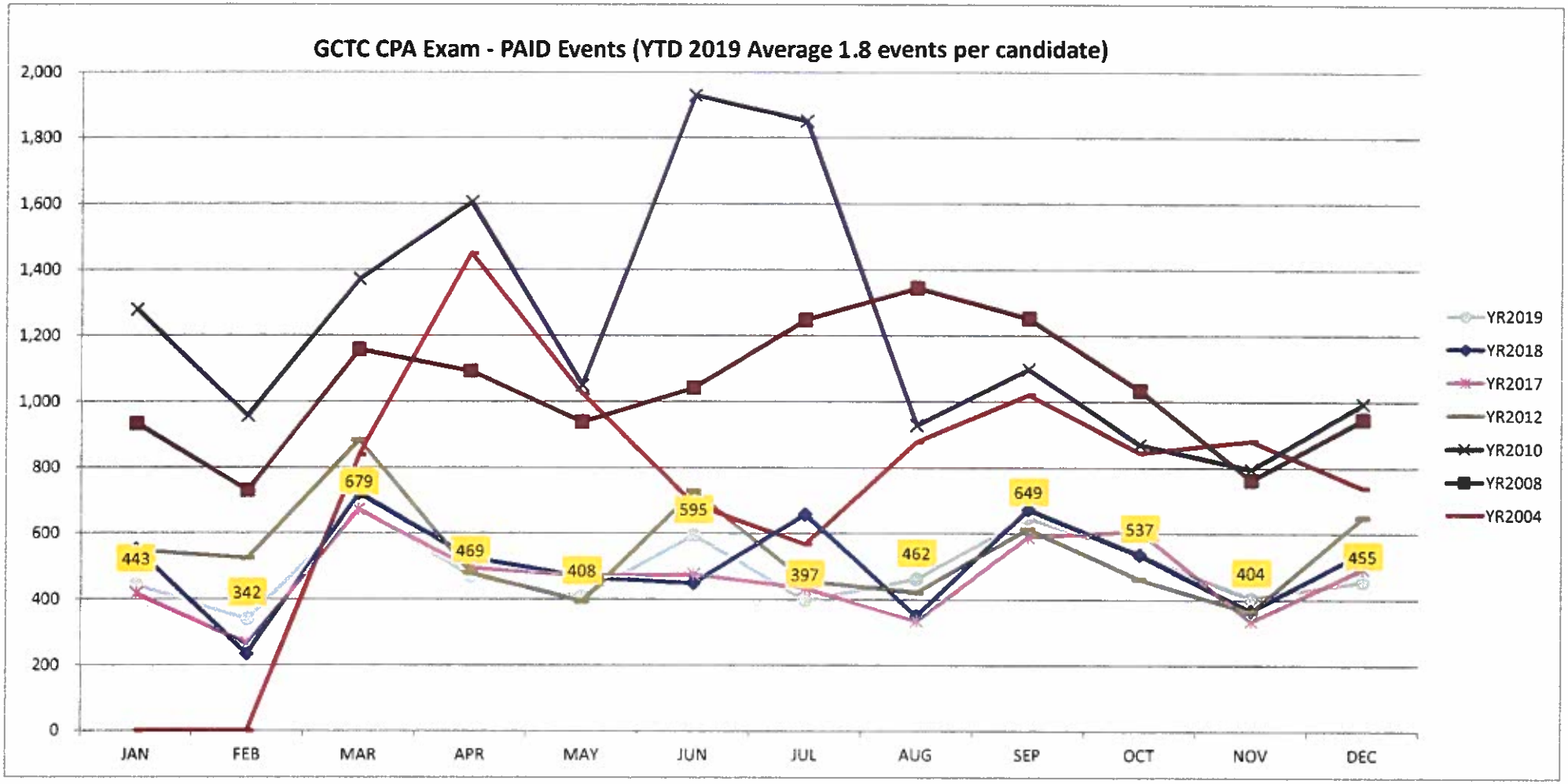
BUDGET CATEGORY Description	NOTES	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual YTD 12/31/2019	FY2020 Approved Budget [2]
REVENUES SUMMARY							
Exam Application Fees		120,900	126,450	152,500	179,950	26,000	135,000
Guam Computer Test Center Administration Fees		518,185	444,500	420,560	412,160	97,720	430,000
Certification Fees		100,750	128,100	138,725	158,800	35,450	125,000
Individual Licensing Fees		138,350	173,375	205,700	234,125	15,400	200,000
Firm Licensing Fees		5,450	5,350	5,450	5,775	725	5,000
Penalties/Miscellaneous Fees/Interest		12,302	18,320	22,556	32,132	14,496	0
TOTAL REVENUES		**895,937**	**896,095**	**945,491**	**1,022,942**	**189,791**	**895,000**
220 Travel		0	0	0	0	0	0
230 Contractual							
Administrative Services Contract		292,273	299,186	304,984	283,956	70,333	314,280
Legal Services Contract		0	0	0	0	0	0
Copier Services		5,638	6,572	8,438	7,377	1,280	7,500
Education & Testing		2,596	0	0	0	0	20,000
Others (Publications, Dues, etc.)		14,200	15,544	15,240	15,240	0	16,000
Web/Database development & maintenance		66	0	0	0	0	15,000
233 Office Space		23,868	23,868	23,868	23,868	5,967	24,000
240 Supplies		14,426	18,788	19,865	17,090	5,743	18,000
250 Small Equipment		2,384	4,065	5,084	1,364	0	15,000
290 Miscellaneous							
Bank Charges		9,391	11,980	14,878	17,103	1,885	18,000
Postage		28,365	33,810	46,998	26,547	9,564	32,000
Training		5,014	0	0	0	0	10,000
Notices/Compliance Investigations/Others		2,672	1,010	610	1,001	322	0
UOG Endowment Contribution		100,000	200,000	400,000	400,000	300,000	300,000
363 Telephone Services		0	0	0	0	0	0
450 Capitalized Equipment		0	0	0	0	0	0
TOTAL EXPENDITURES		**500,893**	**614,823**	**839,965**	**793,547**	**395,095**	**789,780**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		**395,043**	**281,272**	**105,526**	**229,394**	**(205,303)**	**105,220**
FUND BALANCE:							
Beginning	(1)	**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**2,057,185**
Ending		**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**1,851,882**	**2,162,405**
Consisting of:							
Cash - Bank of Guam (established FY2008)		**644,962**	**954,983**	**1,059,598**	**1,260,802**	**1,083,840**	
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**	**40,550**	
Accounts Payable		**(25,264)**	**(25,789)**	**(31,178)**	**(36,708)**	**(28,302)**	
Net Fund Balance		**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**1,851,882**	
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**	**640,604**	

NOTES:

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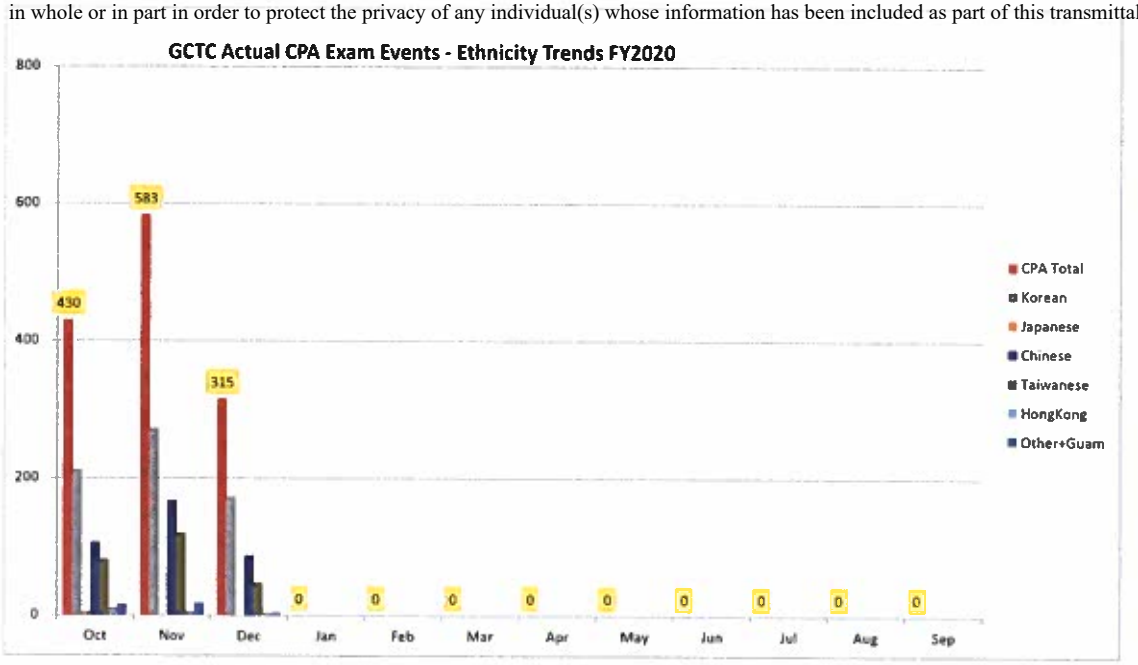
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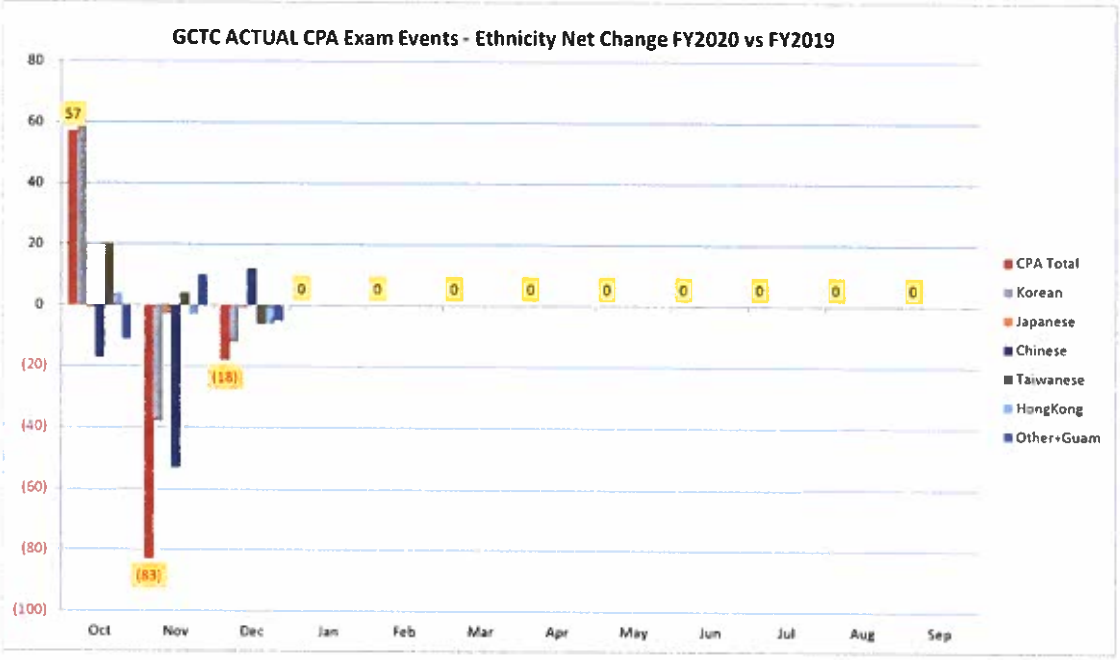
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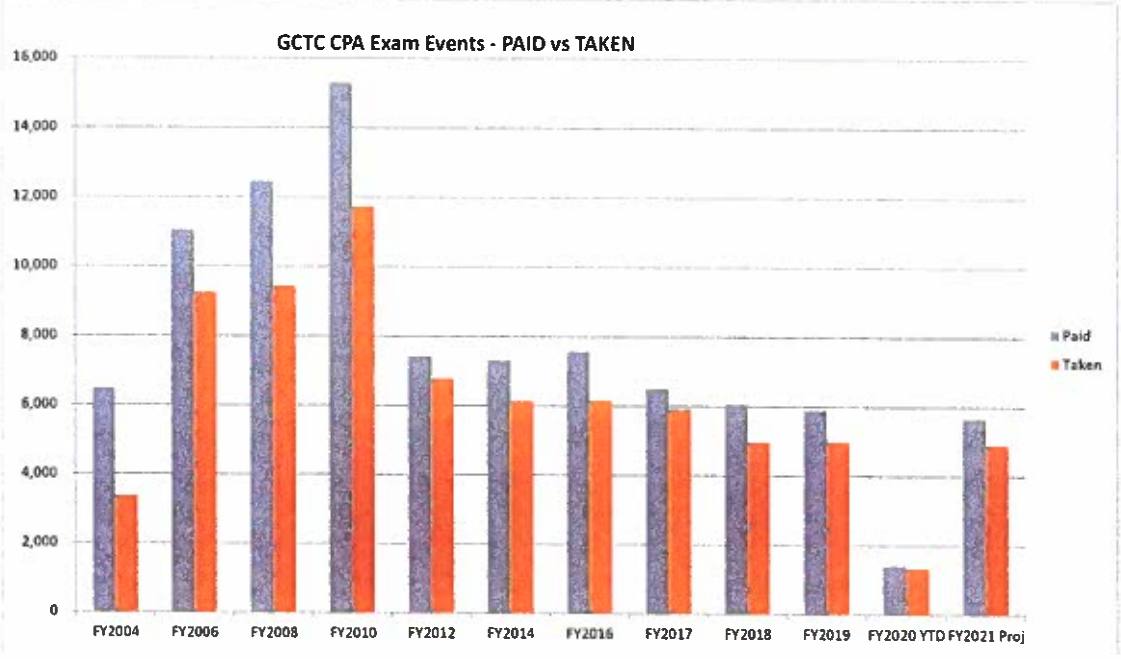


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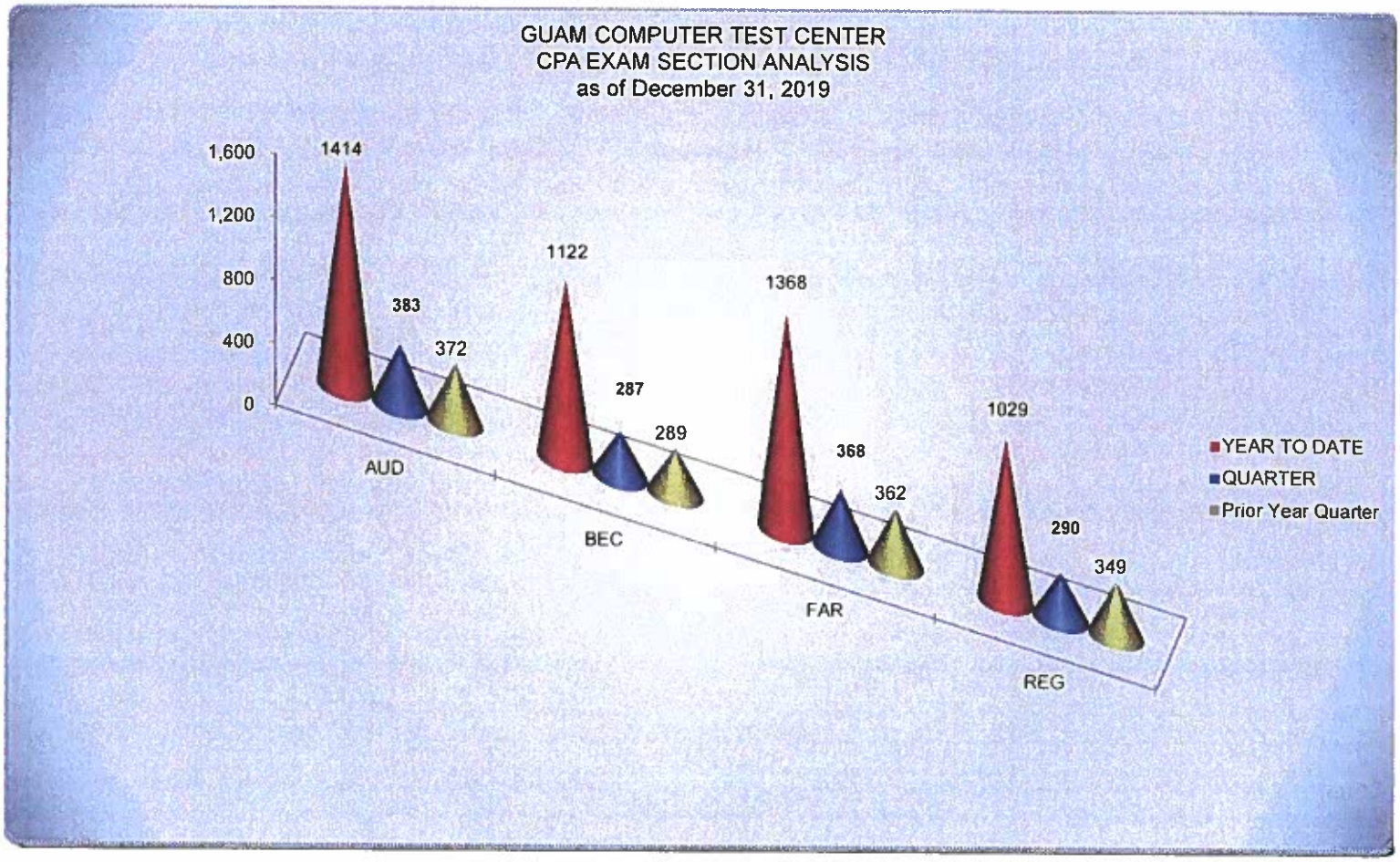
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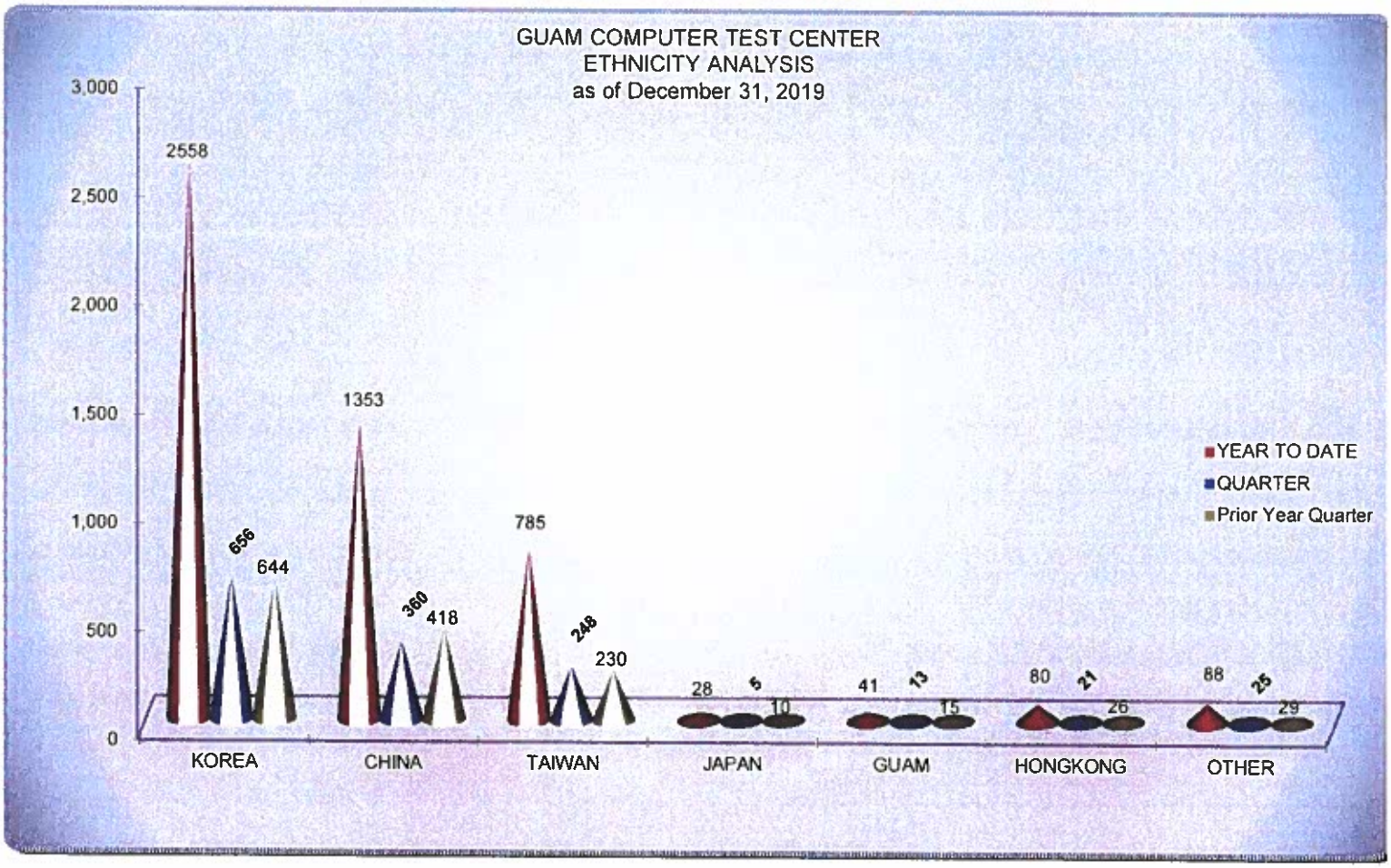






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RAYMOND JAMES®

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		0.08%	$55.13
Goldman Sachs Bank USA	$68,921.96		
Raymond James Bank Deposit Program Total	**$68,921.96**		**$55.13**

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 11/25/2019.

Cash & Cash Alternatives Total	**$68,921.96**		**$55.13**

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	$21.330	**$156,329.87**			$16,233.34 11.59%	$9,935.24 6.79%
AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)	4,911.298	$167,710.35	$192,426.50	$43.930	**$215,753.32**	2.01%	$4,326.85	$48,042.97 28.65%	$23,326.82 12.12%
DODGE & COX INCOME FUND N/L (DODIX)	8,368.525	$98,577.77	$113,697.61	$14.170	**$118,582.00**	3.13%	$3,707.26	$20,004.23 20.29%	$4,884.39 4.30%
EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	4,122.151	$175,194.83	$202,555.63	$54.740	**$225,646.55**	1.42%	$3,207.03	$50,451.72 28.80%	$23,090.92 11.40%
LOOMIS SAYLES GROWTH FUND CLASS Y N/L - NATIXIS ADVISOR (LSGRX)	11,988.247	$160,552.03	$170,299.66	$18.290	**$219,265.04**	0.52%	$1,140.08	$58,713.01 36.57%	$48,965.38 28.75%

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RAYMOND JAMES®

Your Portfolio (continued)

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)	17,674.773	$173,412.96	$187,557.55	$11.060	**$195,482.99**	2.80%	$5,479.18	$22,070.03 12.73%	$7,925.44 4.23%
PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)	15,438.728	$148,142.02	$150,949.60	$9.800	**$151,299.53**	3.30%	$4,986.71	$3,157.51 2.13%	$349.93 0.23%
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CLASS N/L (PRSVX)	2,459.963	$80,069.85	$108,334.04	$48.780	**$119,997.00**	0.35%	$418.19	$39,927.15 49.87%	$11,662.96 10.77%
WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)	7,585.211	$74,627.03	$80,204.04	$10.410	**$78,962.05**	4.14%	$3,269.23	$4,335.02 5.81%	$(1,241.99) (1.55)%
Open-End Funds Total		$1,218,383.37	$1,352,419.26		**$1,481,318.35**	1.79%	$26,534.53	$262,934.98	$128,899.09
Mutual Funds Total			**$1,352,419.26**		**$1,481,318.35**	**1.79%**	**$26,534.53**		**$128,899.09**

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	$112.860	$224,027.10	2.71%	$6,076.09	4.02%	$8,665.15
LOT 1	357.000[C]	11/13/2015	$108.565	$38,757.70	$112.860	$40,291.02	2.71%	$1,092.78	3.96%	$1,533.32
LOT 2	112.000[C]	11/23/2015	$108.717	$12,176.28	$112.860	$12,640.32	2.71%	$342.83	3.81%	$464.04
LOT 3	61.000[C]	12/01/2015	$108.700	$6,630.70	$112.860	$6,884.46	2.71%	$186.72	3.83%	$253.76
LOT 4	26.000	04/13/2016	$110.778	$2,880.24	$112.860	$2,934.36	2.71%	$79.59	1.88%	$54.12
LOT 5	286.000	08/16/2016	$112.460	$32,163.50	$112.860	$32,277.96	2.71%	$875.45	0.36%	$114.46
LOT 6	107.000	11/02/2016	$111.097	$11,887.35	$112.860	$12,076.02	2.71%	$327.53	1.59%	$188.67

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Exchange-Traded Products (ETPs) (continued)

Exchange-Traded Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 7	212.000	05/15/2017	$108.910	$23,088.90	$112.860	$23,926.32	2.71%	$648.93	3.63%	$837.42
LOT 8	424.000	02/02/2018	$107.290	$45,490.92	$112.860	$47,852.64	2.71%	$1,297.86	5.19%	$2,361.72
LOT 9	64.000	02/23/2018	$106.640	$6,824.95	$112.860	$7,223.04	2.71%	$195.90	5.83%	$398.09
LOT 10	336.000	12/10/2018	$105.540	$35,461.41	$112.860	$37,920.96	2.71%	$1,028.50	6.94%	$2,459.55
ISHARES TR MSCI MIN VOL ETF (USMV)	1,845.000		$52.861	$97,528.92	$64.840	**$119,629.80**	1.82%	$2,177.10	22.66%	$22,100.88
LOT 1	973.000	11/14/2017	$51.839	$50,439.64	$64.840	$63,089.32	1.82%	$1,148.14	25.08%	$12,649.68
LOT 2	397.000	02/02/2018	$54.110	$21,481.63	$64.840	$25,741.48	1.82%	$468.46	19.83%	$4,259.85
LOT 3	149.000	02/23/2018	$52.479	$7,819.40	$64.840	$9,661.16	1.82%	$175.82	23.55%	$1,841.76
LOT 4	326.000	12/10/2018	$54.565	$17,788.25	$64.840	$21,137.84	1.82%	$384.68	18.83%	$3,349.59
ISHARES TR CORE MSCI EAFE (IEFA)	2,769.000		$58.920	$163,149.62	$63.820	**$176,717.58**	3.05%	$5,396.78	8.32%	$13,567.96
LOT 1	557.000[c]	11/13/2015	$54.729	$30,484.11	$63.820	$35,547.74	3.05%	$1,085.54	16.61%	$5,063.63
LOT 2	159.000[c]	11/23/2015	$55.808	$8,873.43	$63.820	$10,147.38	3.05%	$309.88	14.36%	$1,273.95
LOT 3	86.000[c]	12/01/2015	$56.245	$4,837.07	$63.820	$5,488.52	3.05%	$167.61	13.47%	$651.45
LOT 4	100.000	04/13/2016	$53.889	$5,388.90	$63.820	$6,382.00	3.05%	$194.89	18.43%	$993.10
LOT 5	151.000	11/02/2016	$53.649	$8,101.00	$63.820	$9,636.82	3.05%	$294.28	18.96%	$1,535.82
LOT 6	48.000	05/15/2017	$61.050	$2,930.40	$63.820	$3,063.36	3.05%	$93.55	4.54%	$132.96
LOT 7	429.000	11/14/2017	$64.469	$27,657.29	$63.820	$27,378.78	3.05%	$836.08	(1.01)%	$(278.51)
LOT 8	306.000	02/02/2018	$68.826	$21,060.80	$63.820	$19,528.92	3.05%	$596.36	(7.27)%	$(1,531.88)
LOT 9	116.000	02/23/2018	$66.995	$7,771.42	$63.820	$7,403.12	3.05%	$226.07	(4.74)%	$(368.30)
LOT 10	817.000	12/10/2018	$56.359	$46,045.20	$63.820	$52,140.94	3.05%	$1,592.25	13.24%	$6,095.74
VANGUARD HIGH DIVIDEND YIELD ETF (VYM)	1,287.000	11/18/2019	$91.460	$117,709.02	$91.760	**$118,095.12**	3.05%	$3,604.89	0.33%	$386.10

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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)
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	650.000		$212.266	$137,972.88	$288.650	**$187,622.50**	1.88%	$3,530.15	35.99%	$49,649.62
LOT 1	8.000[c]	11/13/2015	$186.164	$1,489.31	$288.650	$2,309.20	1.88%	$43.45	55.05%	$819.89
LOT 2	140.000[c]	11/23/2015	$191.916	$26,868.24	$288.650	$40,411.00	1.88%	$760.34	50.40%	$13,542.76
LOT 3	85.000[c]	12/01/2015	$192.260	$16,342.10	$288.650	$24,535.25	1.88%	$461.64	50.14%	$8,193.15
LOT 4	66.000	04/13/2016	$189.990	$12,539.34	$288.650	$19,050.90	1.88%	$358.45	51.93%	$6,511.56
LOT 5	94.000	11/02/2016	$193.520	$18,190.87	$288.650	$27,133.10	1.88%	$510.51	49.16%	$8,942.23
LOT 6	32.000	05/15/2017	$220.650	$7,060.80	$288.650	$9,236.80	1.88%	$173.79	30.82%	$2,176.00
LOT 7	76.000	02/02/2018	$256.329	$19,481.00	$288.650	$21,937.40	1.88%	$412.76	12.61%	$2,456.40
LOT 8	30.000	02/23/2018	$250.350	$7,510.50	$288.650	$8,659.50	1.88%	$162.93	15.30%	$1,149.00
LOT 9	119.000	12/10/2018	$239.418	$28,490.72	$288.650	$34,349.35	1.88%	$646.29	20.56%	$5,858.63
Exchange-Traded Funds Total				$731,722.39		**$826,092.10**	2.52%	$20,785.01	12.90%	$94,369.71
Exchange-Traded Products Total				**$731,722.39**		**$826,092.10**	**2.52%**	**$20,785.01**	**12.90%**	**$94,369.71**

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

Portfolio Total $2,376,332.41

[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	$1,340.62	$30,783.28
Dividends/Interest - 2018	$0.00	$969.91
Interest at RJ Bank Deposit Program	$3.67	$180.24
Total Income	**$1,344.29**	**$31,933.43**

Expenses

Type	This Statement	Year to Date
Fees	$0.00	$(25,516.05)
Mutual Fund Fee Credit	$0.00	$250.12
Total Expenses	**$0.00**	**$(25,265.93)**

Purchases

Type	This Statement	Year to Date
Purchases	$(193,035.02)	$(281,994.02)
Reinvests	$(841.65)	$(17,687.45)
Total Purchases	**$(193,876.67)**	**$(299,681.47)**

Sales / Redemptions

Type	This Statement	Year to Date
Sales	$216,587.14	$313,260.13
Total Sales/Redemptions	**$216,587.14**	**$313,260.13**

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			Beginning Balance				$44,867.20	
11/01/2019	Income Purchase	Dividend - Taxable Reinvest	**METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)**	36.819	$11.07987	$407.95	$44,867.20	$.02313 per share x 17,637.954 shares
11/01/2019	Income Purchase	Dividend - Taxable Reinvest	**PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)**	16.427	$9.83989	$161.64	$44,867.20	$.02085 per share x 7,751.629 shares
11/01/2019	Income Purchase	Dividend - Taxable Reinvest	**WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)**	25.960	$10.47996	$272.06	$44,867.20	$.03599 per share x 7,559.251 shares
11/07/2019	Income	Dividend - Taxable	**ISHARES TR CORE US AGGBD ET (AGG)**			$498.97	$45,366.17	$.25137 per share x 1,985.000 shares
11/19/2019	Purchase	Purchase	**PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)**	7.670.672	$9.820	$(75,326.00)	$(29,959.83)	
11/19/2019	Sale/ Redemption	Sale	**DODGE & COX INCOME FUND N/L (DODIX)**	(5,463.824)	$14.130	$77,203.84	$47,244.01	

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Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
11/20/2019	Purchase	Purchase	**VANGUARD HIGH DIVIDEND YIELD ETF (VYM)**	1,287.000	$91.460	$(117,709.02)	$(70,465.01)	
11/20/2019	Sale/ Redemption	Sale	**ISHARES TR MSCI MIN VOL ETF (USMV)**	(824.000)	$64.3911	$53,057.17	$(17,407.84)	
11/20/2019	Sale/ Redemption	Sale	**EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)**	(1,582.514)	$54.54999	$86,326.13	$68,918.29	
11/29/2019	Income	Interest at RJ Bank Deposit Program	**Raymond James Bank Deposit Program**			$3.67	$68,921.96	

Cash Sweep Activity Recap

Raymond James Bank Deposit Program

Date	Activity Type	Amount	Balance
10/31/2019	Beginning Balance		$44,867.20
11/07/2019	Transfer To	$498.97	$45,366.17
11/19/2019	Transfer To	$1,877.84	$47,244.01
11/20/2019	Transfer To	$21,674.28	$68,918.29
11/29/2019	Interest at RJ Bank Deposit Program	$3.67	$68,921.96

Realized Capital Gains & Losses ○

Long Term

Description (Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
DODGE & COX INCOME FUND N/L (DODIX)	110.836	VARIOUS	$1,480.01	11/18/2019	$1,566.11	5.81%	$86.10
DODGE & COX INCOME FUND N/L (DODIX)	3,633.219 [c]	11/13/2015	$48,975.79	11/18/2019	$51,337.39	4.82%	$2,361.60
DODGE & COX INCOME FUND N/L (DODIX)	1,091.266 [c]	11/23/2015	$14,743.00	11/18/2019	$15,419.59	4.58%	$676.59
DODGE & COX INCOME FUND N/L (DODIX)	586.632 [c]	12/01/2015	$7,943.00	11/18/2019	$8,289.11	4.35%	$346.11
DODGE & COX INCOME FUND N/L (DODIX)	41.871	04/13/2016	$566.51	11/18/2019	$591.64	4.43%	$25.13

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RAYMOND JAMES®

Realized Capital Gains & Losses (continued) O

Long Term (continued)

Description (Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	1,547.624 [c]	11/13/2015	$72,954.99	11/18/2019	$84,422.88	15.71%	$11,467.89
EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	34.890 [c]	11/23/2015	$1,673.67	11/18/2019	$1,903.25	13.71%	$229.58
ISHARES TR MSCI MIN VOL ETF (USMV)	824.000	11/14/2017	$42,715.58	11/18/2019	$53,057.17	24.21%	$10,341.59
Net Long-Term Gain / Loss Total			$191,052.55		$216,587.14	13.37%	$25,534.59

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

Summary of Gains & Losses

	This Statement	Year To Date
Short-Term Gain	$0.00	$374.18
Short-Term Loss	$0.00	$0.00
Long-Term Gain	$25,534.59	$25,534.59
Long-Term Loss	$0.00	$(7,001.03)
Net Gain / Loss Total	$25,534.59	**$18,907.74**

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

MDL: 3259167420191231H00010N00029
58101932

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November 29 to December 31, 2019

RAYMOND JAMES®

UOGEF - Board of Accountancy Account Summary

Account No. [redacted] **Closing Value $2,720,654.09**

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

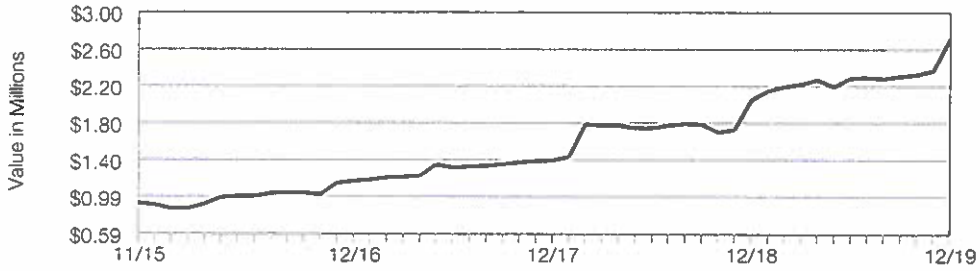
		This Statement		Year to Date
Beginning Balance	$	2,376,332.41	$	2,050,922.23
Deposits	$	300,002.05	$	300,002.05
Income	$	41,520.71	$	73,454.14
Withdrawals	$	0.00	$	0.00
Expenses	$	0.00	$	(25,265.93)
Change in Value	$	2,798.92	$	321,541.60
Ending Balance	$	2,720,654.09	$	2,720,654.09

Time-Weighted Performance

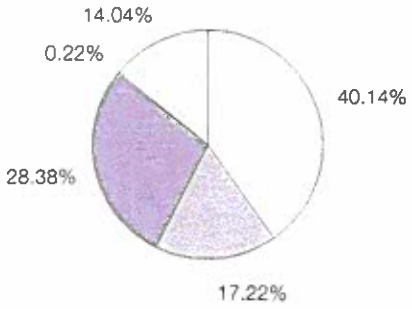
See Understanding Your Statement for important information about these calculations.

Performance Inception 11/12/15	This Quarter	YTD	2018	2017	Annualized Since 11/12/2015
	4.77%	18.07%	(5.38)%	13.94%	7.55%

Value Over Time



Asset Allocation Analysis



		Value	Percentage
US Equities	$	1,091,727.12	40.14%
Non-US Equities	$	468,589.36	17.22%
Fixed Income	$	772,222.97	28.38%
Real Estate & Tangibles	$	-	-
Alternative Investments	$	-	-
Non-classified	$	6,008.73	0.22%
Cash & Cash Alternatives*	$	382,105.90	14.04%

*Not all Cash & Cash Alternatives are liquid; $164,982.46 is embedded in investment products

Morningstar asset allocation information is as of 12/30/2019 (mutual funds & annuities) and 12/18/2019 (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%	$217.12
US Bank National Association	$142,253.82		
Goldman Sachs Bank USA	$74,869.47		
PNC Bank N.A.	$0.15		
Raymond James Bank Deposit Program Total	**$217,123.44**		**$217.12**

Your bank priority state: NA

Participating banks recently added: TriState Capital Bank 12/16/2019

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

Estimated Income Yield for RJBDP was calculated as of 12/30/2019.

Cash & Cash Alternatives Total	**$217,123.44**		**$217.12**

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)	8,594.407	$159,997.94	$172,334.22	$20.560	**$176,701.01**			$16,703.07 10.44%	$4,366.79 2.53%
AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)	5,081.118	$167,710.35	$199,738.93	$43.500	**$221,028.63**	2.05%	$4,527.28	$53,318.28 31.79%	$21,289.70 10.66%
DODGE & COX INCOME FUND N/L (DODIX)	9,696.644	$115,723.39	$132,341.20	$14.030	**$136,043.92**	3.04%	$4,140.47	$20,320.53 17.56%	$3,702.72 2.80%
EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	4,243.136	$175,194.83	$209,219.50	$55.460	**$235,324.32**	1.28%	$3,008.38	$60,129.49 34.32%	$26,104.82 12.48%

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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)
LOOMIS SAYLES GROWTH FUND CLASS Y N/L - NATIXIS ADVISOR (LSGRX)	13,275.479	$178,199.57	$193,884.97	$18.340	**$243,472.28**	0.50%	$1,226.65	$65,272.71 36.63%	$49,587.31 25.58%
METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)	21,139.024	$209,283.88	$225,460.65	$10.930	**$231,049.53**	2.80%	$6,468.54	$21,765.65 10.40%	$5,588.88 2.48%
PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)	19,444.636	$187,198.92	$190,247.32	$9.800	**$190,557.43**	3.28%	$6,241.73	$3,358.51 1.79%	$310.11 0.16%
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CLASS N/L (PRSVX)	2,846.634	$93,059.59	$126,735.70	$47.910	**$136,382.23**	0.61%	$825.52	$43,322.64 46.55%	$9,646.53 7.61%
WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)	9,064.688	$89,764.18	$95,778.05	$10.520	**$95,360.52**	4.11%	$3,915.95	$5,596.34 6.23%	$(417.53) (0.44)%
Open-End Funds Total		$1,376,132.65	$1,545,740.54		**$1,665,919.87**	1.82%	$30,354.52	$289,787.22	$120,179.33
Mutual Funds Total			**$1,545,740.54**		**$1,665,919.87**	**1.82%**	**$30,354.52**		**$120,179.33**

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	$112.370	**$223,054.45**	2.70%	$6,026.46	3.57%	$7,692.50
LOT 1	357.000[C]	11/13/2015	$108.565	$38,757.70	$112.370	$40,116.09	2.70%	$1,083.85	3.50%	$1,358.39
LOT 2	112.000[C]	11/23/2015	$108.717	$12,176.28	$112.370	$12,585.44	2.70%	$340.03	3.36%	$409.16
LOT 3	61.000[C]	12/01/2015	$108.700	$6,630.70	$112.370	$6,854.57	2.70%	$185.20	3.38%	$223.87
LOT 4	26.000	04/13/2016	$110.778	$2,880.24	$112.370	$2,921.62	2.70%	$78.94	1.44%	$41.38

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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 5	286.000	08/16/2016	$112.460	$32,163.50	$112.370	$32,137.82	2.70%	$868.30	(0.08)%	$(25.68)
LOT 6	107.000	11/02/2016	$111.097	$11,887.35	$112.370	$12,023.59	2.70%	$324.85	1.15%	$136.24
LOT 7	212.000	05/15/2017	$108.910	$23,088.90	$112.370	$23,822.44	2.70%	$643.63	3.18%	$733.54
LOT 8	424.000	02/02/2018	$107.290	$45,490.92	$112.370	$47,644.88	2.70%	$1,287.26	4.73%	$2,153.96
LOT 9	64.000	02/23/2018	$106.640	$6,824.95	$112.370	$7,191.68	2.70%	$194.30	5.37%	$366.73
LOT 10	336.000	12/10/2018	$105.540	$35,461.41	$112.370	$37,756.32	2.70%	$1,020.10	6.47%	$2,294.91
ISHARES TR MSCI MIN VOL ETF (USMV)	1,845.000		$52.861	$97,528.92	$65.600	**$121,032.00**	1.88%	$2,273.04	24.10%	$23,503.08
LOT 1	973.000	11/14/2017	$51.839	$50,439.64	$65.600	$63,828.80	1.88%	$1,198.74	26.54%	$13,389.16
LOT 2	397.000	02/02/2018	$54.110	$21,481.63	$65.600	$26,043.20	1.88%	$489.10	21.23%	$4,561.57
LOT 3	149.000	02/23/2018	$52.479	$7,819.40	$65.600	$9,774.40	1.88%	$183.57	25.00%	$1,955.00
LOT 4	326.000	12/10/2018	$54.565	$17,788.25	$65.600	$21,385.60	1.88%	$401.63	20.22%	$3,597.35
ISHARES TR CORE MSCI EAFE (IEFA)	2,769.000		$58.920	$163,149.62	$65.240	**$180,649.56**	3.18%	$5,751.21	10.73%	$17,499.94
LOT 1	557.000[c]	11/13/2015	$54.729	$30,484.11	$65.240	$36,338.68	3.18%	$1,156.83	19.21%	$5,854.57
LOT 2	159.000[c]	11/23/2015	$55.808	$8,873.43	$65.240	$10,373.16	3.18%	$330.23	16.90%	$1,499.73
LOT 3	86.000[c]	12/01/2015	$56.245	$4,837.07	$65.240	$5,610.64	3.18%	$178.61	15.99%	$773.57
LOT 4	100.000	04/13/2016	$53.889	$5,388.90	$65.240	$6,524.00	3.18%	$207.69	21.06%	$1,135.10
LOT 5	151.000	11/02/2016	$53.649	$8,101.00	$65.240	$9,851.24	3.18%	$313.61	21.61%	$1,750.24
LOT 6	48.000	05/15/2017	$61.050	$2,930.40	$65.240	$3,131.52	3.18%	$99.69	6.86%	$201.12
LOT 7	429.000	11/14/2017	$64.469	$27,657.29	$65.240	$27,987.96	3.18%	$890.99	1.20%	$330.67
LOT 8	306.000	02/02/2018	$68.826	$21,060.80	$65.240	$19,963.44	3.18%	$635.53	(5.21)%	$(1,097.36)
LOT 9	116.000	02/23/2018	$66.995	$7,771.42	$65.240	$7,567.84	3.18%	$240.92	(2.62)%	$(203.58)
LOT 10	817.000	12/10/2018	$56.359	$46,045.20	$65.240	$53,301.08	3.18%	$1,696.83	15.76%	$7,255.88

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Exchange-Traded Products (ETPs) (continued) ↗

Exchange-Traded Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
VANGUARD HIGH DIVIDEND YIELD ETF (VYM)	1,287.000	11/18/2019	$91.460	$117,709.02	$93.710	**$120,604.77**	3.03%	$3,657.65	2.46%	$2,895.75
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	650.000		$212.266	$137,972.88	$295.800	**$192,270.00**	1.88%	$3,621.15	39.35%	$54,297.12
LOT 1	8.000[c]	11/13/2015	$186.164	$1,489.31	$295.800	$2,366.40	1.88%	$44.57	58.89%	$877.09
LOT 2	140.000[c]	11/23/2015	$191.916	$26,868.24	$295.800	$41,412.00	1.88%	$779.94	54.13%	$14,543.76
LOT 3	85.000[c]	12/01/2015	$192.260	$16,342.10	$295.800	$25,143.00	1.88%	$473.54	53.85%	$8,800.90
LOT 4	66.000	04/13/2016	$189.990	$12,539.34	$295.800	$19,522.80	1.88%	$367.69	55.69%	$6,983.46
LOT 5	94.000	11/02/2016	$193.520	$18,190.87	$295.800	$27,805.20	1.88%	$523.67	52.85%	$9,614.33
LOT 6	32.000	05/15/2017	$220.650	$7,060.80	$295.800	$9,465.60	1.88%	$178.27	34.06%	$2,404.80
LOT 7	76.000	02/02/2018	$256.329	$19,481.00	$295.800	$22,480.80	1.88%	$423.40	15.40%	$2,999.80
LOT 8	30.000	02/23/2018	$250.350	$7,510.50	$295.800	$8,874.00	1.88%	$167.13	18.15%	$1,363.50
LOT 9	119.000	12/10/2018	$239.418	$28,490.72	$295.800	$35,200.20	1.88%	$662.95	23.55%	$6,709.48
Exchange-Traded Funds Total				$731,722.39		**$837,610.78**	2.55%	$21,329.51	14.47%	$105,888.39
Exchange-Traded Products Total				**$731,722.39**		**$837,610.78**	**2.55%**	**$21,329.51**	**14.47%**	**$105,888.39**

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

Portfolio Total **$2,720,654.09**

[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

Deposits

Type	This Statement	Year to Date
Deposits	$300,002.05	$300,002.05
Total Deposits	**$300,002.05**	**$300,002.05**

Income

Type	This Statement	Year to Date
Capital Gains	$27,879.06	$27,879.06
Dividends - Taxable	$13,635.55	$44,418.83
Dividends/Interest - 2018	$0.00	$969.91
Interest at RJ Bank Deposit Program	$6.10	$186.34
Total Income	**$41,520.71**	**$73,454.14**

Expenses

Type	This Statement	Year to Date
Fees	$0.00	$(25,516.05)
Mutual Fund Fee Credit	$0.00	$250.12
Total Expenses	**$0.00**	**$(25,265.93)**

Purchases

Type	This Statement	Year to Date
Purchases	$(157,749.28)	$(439,743.30)
Reinvests	$(35,572.00)	$(53,259.45)
Total Purchases	**$(193,321.28)**	**$(493,002.75)**

Sales / Redemptions

Type	This Statement	Year to Date
Sales	$0.00	$313,260.13
Total Sales/Redemptions	**$0.00**	**$313,260.13**

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			Beginning Balance				$68,921.96	
12/02/2019	Income Purchase	Dividend - Taxable Reinvest	**METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)**	35.017	$11.06005	$387.29	$68,921.96	$.02191 per share x 17,674.773 shares
12/02/2019	Income Purchase	Dividend - Taxable Reinvest	**PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)**	24.573	$9.80018	$240.82	$68,921.96	$.01560 per share x 15,438.728 shares
12/02/2019	Income Purchase	Dividend - Taxable Reinvest	**WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)**	26.202	$10.40989	$272.76	$68,921.96	$.03596 per share x 7,585.211 shares
12/06/2019	Income	Dividend - Taxable	**ISHARES TR CORE US AGGBD ET (AGG)**			$487.71	$69,409.67	$.24570 per share x 1,985.000 shares

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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
12/09/2019	Income	Capital Gain	WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)			$164.10	$69,573.77	Long Term Capital Gain $.02156 per share x 7,611.413 shares
12/09/2019	Purchase	Reinvest	WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)	15.749	$10.4197	$(164.10)	$69,409.67	
12/11/2019	Income	Capital Gain	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)			$521.91	$69,931.58	Long Term Capital Gain $.02930 per share x 17,812.439 shares
12/11/2019	Purchase	Reinvest	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)	47.707	$10.9399	$(521.91)	$69,409.67	
12/11/2019	Income	Capital Gain	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)			$1,122.98	$70,532.65	Short Term Capital Gain $.06341 per share x 17,709.790 shares
12/11/2019	Purchase	Reinvest	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)	102.649	$10.93999	$(1,122.98)	$69,409.67	
12/16/2019	Income	Capital Gain	T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CLASS N/L (PRSVX)			$4,698.53	$74,108.20	Long Term Capital Gain $1.89832 per share x 2,475.096 shares
12/16/2019	Purchase	Reinvest	T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CLASS N/L (PRSVX)	99.672	$47.13991	$(4,698.53)	$69,409.67	
12/16/2019	Income Purchase	Dividend - Taxable Reinvest	T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CLASS N/L (PRSVX)	15.133	$47.14134	$713.39	$69,409.67	$.29000 per share x 2,459.963 shares
12/19/2019	Income	Capital Gain	AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)			$5,850.34	$75,260.01	Long Term Capital Gain $1.18302 per share x 4,945.253 shares
12/19/2019	Purchase	Reinvest	AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)	135.865	$43.05994	$(5,850.34)	$69,409.67	
12/19/2019	Income Purchase	Dividend - Taxable Reinvest	AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)	33.955	$43.05963	$1,462.09	$69,409.67	$.29770 per share x 4,911.298 shares
12/20/2019	Income	Dividend - Taxable	ISHARES TR CORE MSCI EAFE (IEFA)			$2,437.55	$71,847.22	$.88030 per share x 2,769.000 shares

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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
12/20/2019	Income	Dividend - Taxable	ISHARES TR MSCI MIN VOL ETF (USMV)			$707.98	$72,555.20	$.38373 per share x 1,845.000 shares
12/20/2019	Income	Capital Gain	CHAMPLAIN MID CAP FUND INSTITUTIONAL CLASS N/L (CIPIX)			$4,794.70	$77,349.90	Long Term Capital Gain $.64904 per share x 7,387.397 shares
12/20/2019	Purchase	Reinvest	CHAMPLAIN MID CAP FUND INSTITUTIONAL CLASS N/L (CIPIX)	234.231	$20.46996	$(4,794.70)	$72,555.20	
12/20/2019	Income	Capital Gain	CHAMPLAIN MID CAP FUND INSTITUTIONAL CLASS N/L (CIPIX)			$1,193.18	$73,748.38	Short Term Capital Gain $.16280 per share x 7,329.108 shares
12/20/2019	Purchase	Reinvest	CHAMPLAIN MID CAP FUND INSTITUTIONAL CLASS N/L (CIPIX)	58.289	$20.47007	$(1,193.18)	$72,555.20	
12/20/2019	Income	Capital Gain	EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)			$4,017.04	$76,572.24	Long Term Capital Gain $.96327 per share x 4,170.205 shares
12/20/2019	Purchase	Reinvest	EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	72.931	$55.080	$(4,017.04)	$72,555.20	
12/20/2019	Income Purchase	Dividend - Taxable Reinvest	EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	48.054	$55.08032	$2,646.83	$72,555.20	$.64210 per share x 4,122.151 shares
12/23/2019	Income	Capital Gain	LOOMIS SAYLES GROWTH FUND CLASS Y N/L - NATIXIS ADVISOR (LSGRX)			$4,830.06	$77,385.26	Long Term Capital Gain $.40088 per share x 12,048.679 shares
12/23/2019	Purchase	Reinvest	LOOMIS SAYLES GROWTH FUND CLASS Y N/L - NATIXIS ADVISOR (LSGRX)	263.506	$18.32998	$(4,830.06)	$72,555.20	
12/23/2019	Income Purchase	Dividend - Taxable Reinvest	LOOMIS SAYLES GROWTH FUND CLASS Y N/L - NATIXIS ADVISOR (LSGRX)	60.432	$18.32985	$1,107.71	$72,555.20	$.09240 per share x 11,988.247 shares
12/23/2019	Income	Capital Gain	DODGE & COX INCOME FUND N/L (DODIX)			$393.32	$72,948.52	Long Term Capital Gain $.04656 per share x 8,447.372 shares
12/23/2019	Purchase	Reinvest	DODGE & COX INCOME FUND N/L (DODIX)	28.074	$14.01011	$(393.32)	$72,555.20	

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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
12/23/2019	Income	Capital Gain	DODGE & COX INCOME FUND N/L (DODIX)			$292.90	$72,848.10	Short Term Capital Gain $.03464 per share x 8,454.540 shares
12/23/2019	Purchase	Reinvest	DODGE & COX INCOME FUND N/L (DODIX)	20.906	$14.01033	$(292.90)	$72,555.20	
12/23/2019	Income Purchase	Dividend - Taxable Reinvest	DODGE & COX INCOME FUND N/L (DODIX)	57.941	$14.00994	$811.75	$72,555.20	$.09644 per share x 8,417.505 shares
12/26/2019	Income	Dividend - Taxable	ISHARES TR CORE US AGGBD ET (AGG)			$378.14	$72,933.34	$.19050 per share x 1,985.000 shares
12/27/2019	Income	Dividend - Taxable	VANGUARD HIGH DIVIDEND YIELD ETF (VYM)			$1,002.70	$73,936.04	$.77910 per share x 1,287.000 shares
12/27/2019	Income	Dividend - Taxable	VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)			$928.53	$74,864.57	$1.42851 per share x 650.000 shares
12/30/2019	Deposit	Deposit	Cash			$300,002.05	$374,866.62	*TRF FR # 2926N637
12/31/2019	Income Purchase	Dividend - Taxable Reinvest	CHAMPLAIN MID CAP FUND INSTITUTIONAL CLASS N/L (CIPIX)	2.452	$20.51386	$50.30	$374,866.62	$.00585 per share x 8,591.955 shares
12/31/2019	Purchase	Purchase	LOOMIS SAYLES GROWTH FUND CLASS Y N/L - NATIXIS ADVISOR (LSGRX)	963.294	$18.31999	$(17,647.54)	$357,219.08	
12/31/2019	Purchase	Purchase	METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)	3,278.878	$10.93999	$(35,870.92)	$321,348.16	
12/31/2019	Purchase	Purchase	CHAMPLAIN MID CAP FUND INSTITUTIONAL CLASS N/L (CIPIX)	970.327	$20.510	$(19,901.41)	$301,446.75	
12/31/2019	Purchase	Purchase	DODGE & COX INCOME FUND N/L (DODIX)	1,221.198	$14.040	$(17,145.62)	$284,301.13	
12/31/2019	Purchase	Purchase	PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)	3,981.335	$9.810	$(39,056.90)	$245,244.23	
12/31/2019	Purchase	Purchase	T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CLASS N/L (PRSVX)	271.866	$47.77993	$(12,989.74)	$232,254.49	
12/31/2019	Purchase	Purchase	WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)	1,437.526	$10.530	$(15,137.15)	$217,117.34	

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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
12/31/2019	Income	Interest at RJ Bank Deposit Program	**Raymond James Bank Deposit Program**			$6.10	$217,123.44	

Cash Sweep Activity Recap

Raymond James Bank Deposit Program

Date	Activity Type	Amount	Balance
11/29/2019	Beginning Balance		$68,921.96
12/06/2019	Transfer To	$487.71	$69,409.67
12/20/2019	Transfer To	$3,145.53	$72,555.20
12/26/2019	Transfer To	$378.14	$72,933.34
12/27/2019	Transfer To	$1,931.23	$74,864.57

Date	Activity Type	Amount	Balance
12/30/2019	Transfer To	$300,002.05	$374,866.62
12/31/2019	Transfer From	$(104,230.82)	$270,635.80
12/31/2019	Transfer From	$(53,518.46)	$217,117.34
12/31/2019	Interest at RJ Bank Deposit Program	$6.10	$217,123.44

Unsettled Trades

Trade Type	Description (Symbol or CUSIP)	Trade Date	Settlement Date	Quantity	Price	Amount	Additional Detail
Buy	**ISHARES TR MSCI MIN VOL ETF (USMV)**	12/30/2019	01/02/2020	237.000	$65.359	$(15,490.30)	
Buy	**ISHARES TR CORE MSCI EAFE (IEFA)**	12/30/2019	01/02/2020	363.000	$65.205	$(23,669.42)	
Buy	**ISHARES TR CORE US AGGBD ET (AGG)**	12/30/2019	01/02/2020	437.000	$112.359	$(49,100.88)	
Buy	**VANGUARD HIGH DIVIDEND YIELD ETF (VYM)**	12/30/2019	01/02/2020	168.000	$93.569	$(15,719.64)	
Buy	**VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)**	12/30/2019	01/02/2020	42.000	$294.929	$(12,387.06)	
Buy	**EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)**	12/30/2019	01/02/2020	405.643	$55.349	$(22,452.32)	

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Unsettled Trades (continued)

Trade Type	Description (Symbol or CUSIP)	Trade Date	Settlement Date	Quantity	Price	Amount	Additional Detail
Buy	**AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)**	12/30/2019	01/02/2020	545.375	$43.400	$(23,669.29)	

Unsettled Trades Total $(162,488.91)

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	$25,534.59
Long-Term Loss	$0.00	$(7,001.03)
Net Gain / Loss Total	$0.00	**$18,907.74**

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

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My Accounts | Analysis

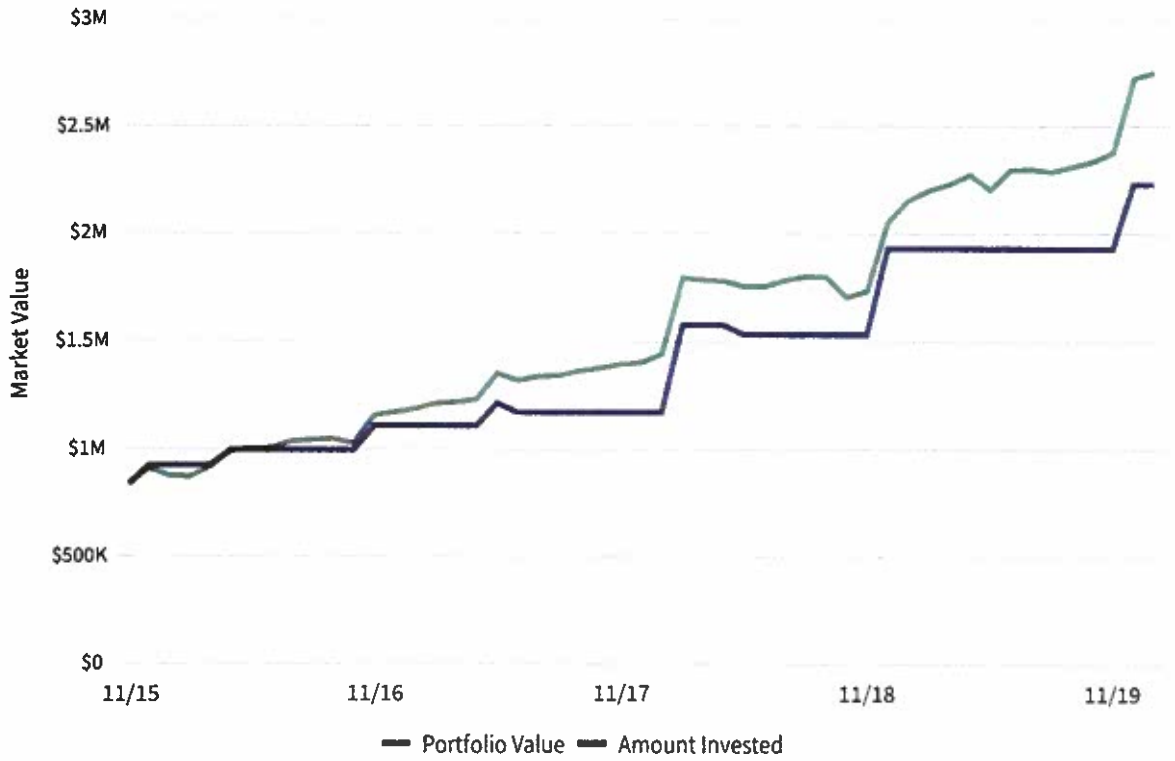
All account(s) selected.

Assets ×

Reports

Value Over Time

Begin Date: November 2015
End Date: Previous Business Day



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Asset Growth

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

	QTD 12/31/2019 1/14/2020	YTD 12/31/2019 1/14/2020	Inception 11/12/2015 1/14/2020
Beginning Market Value	**$2,720,887.85**	**$2,720,887.85**	**$668,085.07**
Contributions/ Withdrawals	$0.00	$0.00	$1,561,546.29
Ending Market Value	**$2,748,278.16**	**$2,748,278.16**	**$2,748,278.16**
Investment Results	$27,390.31	$27,390.31	$518,646.80

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Value Over Time and Asset Growth charts are for informational purposes only and are intended to be used as part of a complete portfolio review with your financial advisor. For additional information, view the performance disclosures.

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GUAM BOARD OF ACCOUNTANCY
2021 Recommended Budget w/FY2017-2019 Actual and FY2020 Approved Budget
Updated 1-16-2020 dns

DGET CATEGORY Description	NOTES	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Approved Budget (1/17/2019 BOD Mtg)	Increase (Decrease)	FY2021 Recommended Budget	COMMENTS
REVENUES SUMMARY								
ım Application Fees		126,450	152,500	179,950	135,000	(35,000)	100,000	Decrease due to outsourcing of exam application processing
ım Computer Test Center Administration Fees		444,500	420,560	412,160	430,000	(30,000)	400,000	Decrease due to recent years' decline in candidates nationwide
tification Fees		128,100	138,725	158,800	125,000	15,000	140,000	Increase due to international candidates referred by NASBA & Others
vidual Licensing Fees		173,375	205,700	234,125	200,000	30,000	230,000	Increase due to international candidates referred by NASBA & Others
n Licensing Fees		5,350	5,450	5,775	5,000	0	5,000	
ıalties/Miscellaneous Fees		18,320	22,556	32,132	0	0	0	
TOTAL REVENUES		**896,095**	**945,491**	**1,022,942**	**895,000**	**(20,000)**	**875,000**	TOTAL Estimated Revenues (see projection worksheet)
Travel		0	0	0	0		0	NASBA has awarded funding scholarships for Board attendees in the past
Contractual								
dministrative Services Contract		299,186	304,984	283,956	314,280	(25,280)	289,000	Decrease due to outsourcing of exam application processing
gal Services Contract		0	0	0	0	0	0	though still subject to PL 26-111 Federal WD for Guam changes
pier Services		6,572	8,438	7,377	7,500	0	7,500	
ducation Support (new Licensees)		0	0	0	20,000	(5,000)	15,000	Reimbursement of newly licensed local resident CPAs from UOG
hers (Publications, NASBA Dues, etc.)		15,544	15,240	15,240	16,000	0	16,000	
eb/Database development & maintenance		0	0	0	15,000	(5,000)	10,000	Join NASBA CPE Online system
Office Space		23,868	23,868	23,868	24,000	0	24,000	
Supplies		18,788	19,865	17,090	18,000	(3,000)	15,000	Usage decrease due to outsourcing of exam application processing
Small Equipment		4,065	5,084	1,364	15,000	(5,000)	10,000	Office hardware/software upgrade re: new license format
Miscellaneous								
ank Charges		11,980	14,878	17,103	18,000	(5,000)	13,000	Credit card charges - based on volume
stage		33,810	46,998	26,547	32,000	(2,000)	30,000	International postage for growing international licensee base
aining		0	0	0	10,000	(2,500)	7,500	Employee Training GCC/UOG Procurement, NASBA, etc.
otices/Compliance Investigations/Others		1,010	610	1,001	0	0	0	
OG Visiting Accounting Professor & Lecturer Program		200,000	400,000	400,000	300,000	100,000	400,000	Contribution to UOG Endowment established by GBOA in FY2015
Telephone Services		0	0	0	0	0	0	Long Distance Faxing + basic service included in Office Space expense
Capitalized Equipment		0	0	0	0	0	0	per BBMR, items under $5K are Small Equipment
TOTAL EXPENDITURES		614,823	839,965	793,547	789,780	47,220	837,000	
ET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		281,272	105,526	229,394	105,220	(67,220)	38,000	
ID BALANCE:								
Beginning		1,440,993	1,722,265	1,827,791	2,057,185			
Ending		1,722,265	1,827,791	2,057,185	2,162,405			
Consisting of:								
Cash - Bank of Guam (established FY2008)		954,983	1,059,598	1,260,802				
Cash - Time Certificates of Deposit		752,261	752,261	752,261				
Accounts Receivable-NASBA		40,810	47,110	80,830				
Accounts Payable		(25,789)	(31,178)	(36,708)				
Net Fund Balance		1,722,265	1,827,791	2,057,185				
Restricted		1,108,000	1,141,000	1,190,000				
Unrestricted		614,265	686,791	867,185				

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M BOARD OF ACCOUNTANCY

Jpdated 1-16-2020 dns

GUAM EXAM CANDIDATES	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	3 Year Average
OTAL Paid Applications	1075	1340	1581	1606	1795	2418	2529	3050	4155	3245
rst Time (4 months only)									506	
e-Exam (4 months only)									758	

GUAM CERTIFICATES & LICENSES	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 Budget	FY2021 Projected	3 Year Average
New Licensees	191	219	241	270	448	569	617	706	556	622	631
Renewals/Reinstatements	724	871	1029	1194	1384	1734	2057	2341	2000	2300	2,044
Firm Permits to Practice	18	17	23	25	24	23	24	25	22	22	24

A Computer Testing Center ACTUAL ACTIVITY	FY2015 Exam Sections		FY2016 Exam Sections		FY2017 Exam Sections		FY2018 Exam Sections		FY2019 Exam Sections	
	Paid	Taken	Paid	Taken	Paid	Taken	Paid	Taken	Paid	Taken
ting Window - Oct/Nov	1799	1577	1681	1536	2336	1802	1435	1363	1444	1372
sting Window - Jan/Feb	1730	1470	1657	1469	1354	2025	1506	1078	1464	1135
ting Window - Apr/May	1855	1509	2010	1512	1440	802	1441	1222	1472	1211
ting Window - Jul/Aug	1898	1573	2207	1640	1358	1303	1682	1300	1508	1259
TOTALS	7282	6129	7555	6157	6488	5932	6064	4963	5888	4977
(% increase/decrease)	0.2%	0.0%	3.7%	0.5%	14.1%	3.7%	6.5%	16.3%	2.9%	0.3%
GCTC Utilization %		62.34%		57.43%		62.12%		58.04%		60.76%

GUAM Board of Accountancy REVENUES SUMMARY	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 BUDGET	FY2021 Projected	3 Year Average
Exam Application Fees	66,976	79,050	80,300	89,750	120,900	126,450	152,500	179,950	135,000	100,000	152,967
GCTC Test Administration Fees	402,985	391,490	397,870	411,320	518,185	444,500	420,560	412,160	430,000	400,000	425,740
Certification Fees	42,875	49,200	54,200	60,725	100,750	128,100	138,725	158,800	125,000	140,000	141,875
Individual Licensing Fees	72,425	87,100	102,925	119,425	138,350	173,375	205,700	234,125	200,000	230,000	204,400
Firm Licensing Fees	4,025	3,800	5,325	5,675	5,450	5,350	5,450	5,775	5,000	5,000	5,525
Penalties/Miscellaneous Fees	8,840	10,590	9,560	16,762	12,302	18,320	22,556	32,132	0	0	24,336
TOTAL REVENUES	598,126	621,230	650,180	703,657	895,937	896,095	945,491	1,022,942	895,000	875,000	912,507
									(1/17/2019)	(1/16/2020)	

ACTUAL FY2019 REVENUES

EXAM ACTIVITY		FY2019		Fees		TOTALS	
Candidates (New + ReExam)		4,155		$50		179,950	17.6%
PAID Sections	(average 1 8 sections/applicant)	5,888		$70		412,160	40.3%
						592,110	57.9%
LICENSING ACTIVITY							
QUAL							
censees		706		$225		158,800	15.5%
al Licensees		2,341		$100		234,125	22.9%
	(no fee for sole proprietors)	Net Paid					
rmits		1		$275			
al Permits (includes overpayment)		24		$225		5,775	0.6%
s, Interest, Miscellaneous						32,132	3.1%
tal License/Permit Fees						430,832	42.1%
ACTUAL REVENUES - FY2019						1,022,942	100.0%

PROJECTED FY2021 REVENUES

EXAM ACTIVITY		FY2021		Fees		TOTALS		Recommend Budget
Guam Candidates x Average Fees	(Adj'd 3 year moving average)	3,511		$28		98,294		100,000
GCTC Estimated PAID Sections	(3 year moving average - 3 prior years' average decline)	5,655		$70		395,845		400,000
		7.9%				494,139		500,000
LICENSING ACTIVITY								
INDIVIDUAL								
New Licensees (Certifications)	(3 year moving average)	631		$225		141,975		140,000
Renewal Licensees	(3 yr moving avg + 50% New)	2,397		$100		239,700		230,000
FIRM		Net Paid						
New Permits	(50% of previous year actual)	1		$275		275		
Renewal Permits	(previous year actual + 50% New)	24		$225		5,400		5,000
Total License/Permit Fees						387,350		375,000
TOTAL PROJECTED REVENUES - FY2021	BOD Mtg					881,489		875,000 (1/16/2020)

