GUAM
board of accountancy

2020 FEB 28 AM 10:53

February 28, 2020

35GL-20-1603
Speaker Tina Rose Muña Barnes

FEB 28 2020
Time 10:34 (X)AM ( )PM
Received By:

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

Dear Governor Leon Guerrero:

In compliance with Public Law 31-233, Chapter 8, Title 5GCA, Section 38, §8113.1, attached is an electronic copy of minutes, agenda and other attachments to our Board meeting held on February 20, 2020.

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 February 20, 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

1603

GUAM
board of accountancy

February 28, 2020

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

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

GUAM BOARD OF ACCOUNTANCY

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

Board Meeting – February 20, 2020

AGENDA

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

MINUTES OF MEETING

January 16, 2020

I. CALL TO ORDER:

The meeting was called to order at 4:07 p.m. by Chairman John Onedera. The meeting was held in the GBOA Conference Room.

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

II. APPROVAL OF MINUTES:

Motion was made by Taling Taitano and seconded by Todd Smith to approve the Board minutes of November 27, 2019. There being no further discussion or objections, the motion carried.

III. OLD BUSINESS:

- **Sole Source Procurement/Rule Change Update:** Executive Dave Sanford told the members that with regard to the rule change which was submitted to the Guam Legislature back in March of 2019, contact finally had been had by Senator Joe San Agustin's office saying that we would have to again resubmit the whole package for the rule change as the time had lapsed. Because of the recent change in the law as to submission of amendments to the laws and rules, and the Senator and staff being still fairly new to the new procedure, a new submission was required which would also require a public hearing by the Legislature. The Senator and his staff profusely apologized saying that this was all new to them and that upon resubmission by us, they would quickly put it up for a public hearing which is now required from their side even though GBOA had had held their own public hearing. Senator San Agustin also said that they had been advised by the Legislature's legal counsel that it would also have to be in the form of a bill, which they would prepare. As we just learned that Senator Jose San Agustin was head of the oversite committee for the Guam Board of Accountancy, Dave Sanford had requested for and met with Senator San Agustin and his staff. He met with the Senator and explained what the Guam Board

of Accountancy was doing with the funds going to the UOG Endowment Fund. Dave Sanford said that Senator San Agustin expressed his full support and, in the future, he would push through whatever changes and amendments we would submit. It was agreed that it would be easier to submit all future changes in bill form now.

Regarding the sole source procurement submission to the Attorney General's office back in June 2019, no response has been had even after a recent follow-up. Dave Sanford said that he will ask Attorney General Leevin Camacho to reassign another attorney to GBOA since it was evident that the attorney assigned to GBOA was not responding and that it had been heard that he had a reputation with other agencies and departments as not being cooperative.

- **GAEF Update:** Dave Sanford said that he attended a UOG stakeholder's meeting and that there was not a whole lot accomplished. He said that he would contact Professor Ruben Davila to see whether he would be interested in coming to Guam for the summer. Ruben Davila is a clinical professor of accounting currently with USC in California.

  Dave Sanford told the members that the budgeted $300,000 had been given to the UOG Endowment Fund. Also submitted with the agenda package was the Raymond James Account Summaries for the periods October 30 to December 31, 2019, along with the asset growth report as of January 14, 2020 showing the Fund now at $2.7M.

- **New Licensee Reimbursement Policy Update:** Dave Sanford reported that he had not had a chance to update the policy for reimbursement to new licensees. He said he would work on it in the next week or so. The requirements for reimbursement are that the licensee is required to be a UOG graduate, a resident of Guam and approved as a licensed CPA effective July 1, 2019 and after. There had been a question of whether the licensee would be required to have an active license only or if an inactive licensee would also qualify for reimbursement. It was agreed that the licensee status could be either. Reimbursement will be at a maximum of $1500.00, with all receipts submitted.

IV. NEW BUSINESS:

- **Requests for Approval:**

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

    1) **Ms. Meera Kannan Nair –** Ms. Nair requested to extend her Bec credit for three months. Her credit expired in December of 2019. She was diagnosed with keratoconus (eye condition) in September of 2019 and has been undergoing treatment since October. She is due for corneal surgery in May of 2020. Her Far credit expires in March 2021, and she is still pending Aud and Reg. She did submit medical documentation. While her request was somewhat confusing as she will not undergo

surgery until May, it was agreed by the members to extend her Bec credit for another three months, until the end of March, 2020.

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

- **FY 2021 Budget:** The Executive Director presented his proposed FY 2021 Budget for GBOA which is due to be submitted to the Guam Legislature by January 31, 2020. He explained how he had arrived at his figures and had come up with a recommended revenue budget of $875,000, with a recommended excess of $38,000. He told the members that the only issue he had encountered had been relative to the new exam application fee projections because of the outsourcing to NASBA. He had received only reporting's of a couple of months from NASBA so he did not have enough data to project for a whole year. He said he felt that the recommended $875,000 figure was reasonable, considering. Motion was made by Francis Quinto Baba and seconded by Todd Smith to approve the FY 2021 budget for submission to the Guam Legislature. There being no further discussion or objections, the motion carried.

  Dave Sanford said that he was going to set up a meeting with Public Auditor B. J. Cruz to discuss how to invest funds with respect to TCD's with banks and other sources.

V. GENERAL DISCUSSION/ANNOUNCEMENTS:

- **2019 Q4 CPA Exam Performance Summary:** The CPA Exam Performance Summary for 2019-Q-4, which included Guam's overall statistics and rankings, indicated no changes and showed Guam as holding its own.

- **Expense Reimbursement Request for Dr. Noguchi:** A request was presented to the Board from Ms. Martha Suez-Sales, Assistant Professor of Accounting at UOG, to reimburse the expenses of Dr. Akihiro Noguchi who will be visiting from Nagoya University. Dr. Noguchi will be coming as a guest lecturer to visit UOG and his purpose is to enhance the accounting faculty's knowledge and learning and to contribute to the overall quality of the accounting program. It was agreed that if Dr. Noguchi presented at least some benefit to the community and offered one hour of CPE during his visit, which would be open to all to attend and obtain CPE credit, the Board would agree to the reimbursement request. It would also provide good publicity for the Guam Board of Accountancy and to the Endowment Fund. Dr. Noguchi's expenses were estimated at $2,748.84. He will be here for five nights, from February 24 – 28, 2020. Motion was made by Todd Smith and seconded by Taling Taitano to approve the reimbursement to Dr. Noguchi. The motion carried.

- **Available House – Dean's Circle:** In line with discussions of purchasing housing for visiting professors while on Guam to stay, Mr. Randy Wiegand had emailed information on a house located at Dean's Circle which was available to purchase. Being that the location was in an isolated area and would require upkeep and maintenance and was not really what was in mind for housing visiting professors, the Board members agreed that this would not be suitable.

Also discussed:

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

- Dave Sanford announced that he would be attending the NASBA Executive Directors' meeting in March and the Western Regional meeting in June in Colorado Springs. He asked that any members interested in attending the Regional meeting to let him know.

VI. ADJOURNMENT:

There being no further discussion, motion was made by Taling Taitano and seconded by Francis Quinto Baba to adjourn the meeting at 5:28 p.m. The motion carried.

Respectfully submitted:

Arleen E. Gay
Recording Secretary

Request for Extension
Board meeting February 20, 2020

Sandeep Mehta (Jurisdiction ID 1651082)
NTS extension request for FAR and REG
NTS expires on 3/25/2020
Reason: Sciatica/Severe Backache. Doctor's note attached.
Request for extension until June 30, 2020.

Mugdha Subhashchandra Tulaskar (Jurisdiction ID 1649800)
NTS extension request for BEC and REG
NTS expires on 2/11/2020
Reason: Dysfunctional Uterine Bleed. Doctor's note attached.
Candidate has previously requested for an NTS extension for AUD and FAR on our December 20, 2018 board meeting and was granted the extension for the same medical reason.
Request for extension until June 30, 2020.

Candidates below requesting for NTS extensions due to the Coronavirus outbreak

1. **Bo Jing (Jurisdiction ID 1641017)**
   NTS extension for BEC and FAR
   NTS expires on 2/29/2020
   Extension request until June 10, 2020

2. **Qiong Liu (Jurisdiction ID 1641114)**
   NTS extension for AUD and FAR
   NTS expires on 2/28/2020
   Extension request until June 10, 2020

3. **Zhuo Wang (Jurisdiction ID 1650533)**
   NTS extension for REG
   NTS expires on 3/25/2020
   Extension request until June 10, 2020

4. **Hongchen Xue (Jurisdiction ID 1654515**
   NTS extension for BEC and FAR
   NTS expires on 3/22/2020
   Extension request until June 10, 2020

5. **Xiangli Zhang (Jurisdiction ID 1650685)**
   NTS extension for FAR
   NTS expires on 3/31/2020
   Extension request until June 10, 3030

Candidates below requesting for Credit extensions due to the Coronavirus outbreak

6. **Yiwen Cao (Jurisdiction ID 1649173)**
   Credit extension request for FAR

FAR credit expires on 04/30/2020
Extension request until June 10, 2020

7. **Saijun He (Jurisdiction ID 1648490)**
   Credit extension request for FAR
   FAR credit expires on 2/29/2020
   Extension request until June 10, 2020

Candidates below requesting for Credit extensions due to the Coronavirus outbreak

8. **Jing Hu (Jurisdiction ID 1646976)**
   Credit extension request for REG
   REG credit expires on 2/29/2020
   Extension request until June 10, 2020

9. **Bayarmaa Khatanbaatar (Jurisdiction ID 1648986)**
   Credit extension request for FAR
   FAR credit expires on 02/29/2020
   Extension request until June 10, 2020

10. **Ming Li (Jurisdiction ID 1649478)**
    Credit extension request for BEC
    BEC credit expires on 2/29/2020
    Extension request until June 10, 2020

11. **Runzhi Mei (Jurisdiction ID 1649078)**
    Credit extension request for BEC
    Credit expires on 4/30/2020
    Extension request until June 10, 2020

12. **Yuqing Xia (Jurisdiction ID 1649942)**
    Credit extension request for BEC
    BEC credit expires on 2/29/2020
    Extension request until June 10, 2020

13. **Yanyi Zhu (Jurisdiction ID 1649425)**
    Credit extension request for BEC and FAR
    BEC and FAR credits expire on 3/31/2020
    Extension request until June 10, 2020

Request for Extension
Board meeting February 20, 2020
Additional

Candidate below requesting for Credit extension due to the Coronavirus outbreak

14. **Jiufei Luo (Jurisdiction ID 1649002)**
    Credit extension request for AUD
    AUD credit expires on 02/29/2020
    Extension request until June 10, 2020

Jessica Reyes

From: Sandeep A Mehta <casandeepmehta@gmail.com>
Sent: Saturday, February 08, 2020 2:19 PM
To: Jessica Reyes
Subject: Re: FW: CPA Central Receipt

Hi Jessica ,

As required attached is the credit card authorization form duly signed along with the medical certificate from doctor for you use.

I shall be attending the exams in the month of June , request you to please extend it for six months to schedule my exams .

Regards
Sandeep Mehta

Dr. K. K. RANJAN
MBBS, HCMS- 1
Civil Surgeon (retd)
Reg. No. 11018
email : ranjankewal@gmail.com
Mo. : +91 9910112918

Dr.(Mrs.) SAVITA RANJAN
MBBS, HCMS- 1 (Ex)
Distt. Med. Officer (retd)
Reg. No. 14021
email : drsavitaranjan@gmail.com
Mo. : +91 9810396228

To whom it may Concern,

Medical Certificate.

Certified that Sh. Sandeep Kumar Mehta aged 45 yrs Male whose Signatures are given below is suffering from Sciatica Rt Lower Limb with Severe backache and is under my treatment as an O.P.D. patient.

In my opinion he needs Complete bed rest for two months w.e.f. 2nd Feb 2020 for restoration of his health.

02/02/2020.

DR K. K. RANJAN
M.B.B.S. Ex. HCMS-I
Retd Civil Surgeon
Reg no 11018

Sandeep Mehta

Resi. : G-1305, Oberoi Splendor, J.V.L.R., Opp. Majas Depot,
Jogeshwari (E), Mumbai - 400060
Phone : +91 22 28257426

The Uniform CPA Examination

Notice To Schedule (NTS)

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

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

SANDEEP MEHTA
D-101 Oberoi Splender JVLR Andheri Ea
Mumbai, 400 600
Maharashtra
India

Exam Section	Section ID	Launch Code (Password)	Earliest You Can Take The Exam	Latest You Can Take The Exam
FAR	7151744	7151744	09/26/2019	03/25/2020
REG	7151777	7151777	09/26/2019	03/25/2020

National Candidate ID: 888194

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

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

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

IMPORTANT INSTRUCTIONS - READ CAREFULLY BEFORE YOUR EXAM APPOINTMENT

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

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

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

February 16, 2020

SANDEEP MEHTA
D-101 Oberoi Splender JVLR Andheri Ea
Mumbai, 400 600
Maharashtra
India

To Whom It May Concern:

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

FAR	09/26/2019	03/25/2020
REG	09/26/2019	03/25/2020

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

Sincerely,

Guam Board of Accountancy

Jessica Reyes

From: Mugdha Tulaskar <mugdhaf15@gmail.com>
Sent: Saturday, February 08, 2020 12:15 AM
To: Jessica Reyes
Subject: Re: Request for extension of NTS test
Attachments: Medical reports and OPD.pdf; NTS BEC and REG.pdf

Hi Jessica,

As per my below email, I have had this issue of dysfunctional uterine bleeding and the issue still persists. I am under care with my gynaecologist for 3 months and would require additional course (as mentioned in the certificate).

I managed to attempt FAR but others weren't possible due to painful situations. I sincerely request if you could please consider my request for NTS extension
for Regulation and Business which is expiring on February 11. If needed I can submit the gynaecologist's certificate again. Also apologies for a delayed request as I wanted to try an attempt but in vain.

There was no response from your end for the Audit NTS for which I shall apply again. Although, if you could please consider for the NTSs expiring this month.
I am attaching the documents again for your reference. I am currently on a sabbatical due to the health issues mentioned and intend to complete the course by June 2020.

Your assistance will be highly appreciated. Let me know if anything is needed from my end.

Thank you
Mugdha Tulaskar

On Fri, Nov 1, 2019 at 10:39 AM Mugdha Tulaskar <mugdhaf15@gmail.com> wrote:

> Hi Jessica and team,
>
> Please accept my sincere request for extension of my NTS for the Auditing and Attestation test on account of medical grounds. I had a similar issue last year and its relapsed now.
>
> For your reference I have attached the below.
>
> 1) Extension form filled with details
> 2) Medical reports and OPD paper
> 3) Prometric cancellation confirmation
>
> I would very much appreciate if you could consider my above request and grant me an extension. I intend to appear for the test in the 1st quarter of 2020.
>
> Thank you

Jessica Reyes

From: Jessica Reyes <exammgr@guamboa.org>
Sent: Wednesday, January 02, 2019 8:16 AM
To: 'Mugdha Tulaskar'
Subject: RE: NTS Extension

Mugdha Tulaskar,
Read the instructions in green to retrieve your new NTS.
You may do this now.

2. Ms. Mugdha Tulaskar
   National Candidate ID No: 833613
   India

   Request for extension of NTS

   Exam Sections - FAR, AUD

   NTS Expires - 2/4/2019

   Extension requested to end of April 2019.

   Reason for Request - Applicant is experience some medical problems with Dysfunctional Uterine Bleeding and Mild Anemia. The Doctor has put on her on some regimen of medications.

   Recommedation: Approved. Grant extension to end of May 2019.

   - This has been resolved. Candidate will need to login their *NASBA CPA Candidate Account* in 24 hours to retrieve the revised NTS.

Regards,
Jessica Reyes
Exam Manager
335 S. Marine Corps Dr., Ste 101
Tamuning, Guam 96913
671-647-0813 ext. 604
exammgr@guamboa.org

From: Mugdha Tulaskar [mailto:mugdhaf15@gmail.com]
Sent: Tuesday, January 01, 2019 7:09 PM
To: Jessica Reyes
Subject: Re: NTS Extension

Hi Jessica,

Wish you a very Happy New Year!

Could you please provide me an update on the NTS extension query of mine. I intend to appear for the test in April along with BEC and hence need to plan accordingly.

Thank you

Dr. Nitu R. Singh
M.S. (Obs & Gynaec) D.N.B., MRCOG
Regd. No. 2008/09/3268

PINNACLE HOSPITAL

Consulting Obstetrician & Gynaecologist
Infertility Specialist, Gynaec Endoscopist
Urogynaecologist, &
High Risk Pregnancy Specialist

18/02/2020

Mr. Mugdha Tulaskar

32years.

To,

Whomsoever it may concern;

This is to state that Miss Mugdha Tulaskar, 32years; is under my care for dysfunctional Uterine bleeding & requires continuous treatment for same for next 3 months.

Thanking you;

nitu

Dr. (Mrs.) Nitu R. Singh
M.S. (Gynaecologist & Obstetrician)
Regd No 2008 09 3268
E-mail: nitu612@yahoo.com
Ph 99948 92793

The Uniform CPA Examination

Notice To Schedule (NTS)

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

MS Mugdha Subhashchandra Tulaskar
Ashish Complex Trilok Kripa Darshan
Building No-12 A-506 Dahisar-East
Mumbai, 400068
Maharashtra
India

Exam Section	Section ID	Launch Code (Password)	Earliest You Can Take The Exam	Latest You Can Take The Exam
BEC	7104501	7104501	08/12/2019	02/11/2020
REG	7104504	7104504	08/12/2019	02/11/2020

National Candidate ID: 833613
Passport Name: Mugdha Subhashchandra Tulaskar

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

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

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

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

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

August 16, 2019

MS Mugdha Subhashchandra Tulaskar
Ashish Complex Trilok Kripa Darshan
Building No-12 A-506 Dahisar-East
Mumbai, 400068
Maharashtra
India

To Whom It May Concern:

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

BEC	08/12/2019	02/11/2020
REG	08/12/2019	02/11/2020

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

Sincerely,

Guam Board of Accountancy

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of February 20, 2020

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
1	Mr. Islam Adel Abdelbaky Abbas Egypt	Initial Certificate Active – Attest	Marakez for Real Estate Investment 02/2019 – Present Ernst & Young 01/2014 – 01/2019	Higher Institute for Specific Studies BA	100% Audit/Attest Services	Mohammed El-Sheikh Ali Guam	None	Approval
2	Ms. Elissar Al Gore Lebanon	Initial Certificate Active – Attest	PricewaterhouseCoopers 10/2014 – Present	American Univ. of Beirut BA Arab Open University Ars, Sciences & Tech. Univ. in Lebanon	100% Audit/Attest Services	Ara Fermanian New Hampshire	None	Approval
3	Ms. Oula Al Helou Lebanon	Initial Certificate Active – Attest	PricewaterhouseCoopers 09/2016 – Present	American Univ. of Beirut BBA Arab Open Univ.	100% Audit/Attest Services	Ara Fermanian New Hampshire	None	Approval
4	Ms. Souleima Assal Lebanon	Initial Certificate Active – Attest	Ernst & Young Lebanon 09/2015 – Present	Lebanese American Univ. BS	100% Audit/Attest Services	Walid Nafour New Hampshire	None	Approval
5	Ms. Rim Awad Lebanon	Initial Certificate Active – Attest	PricewaterhouseCoopers 09/2016 – Present	American Univ. of Beirut BBA Arab Open University Ars, Science & Tech. Univ. in Lebanon	100% Audit/Attest Services	Ara Fermanian New Hampshire	None	Approval
6	Mr. Mohammad Atef Ahmed Ayoub Jordan	Initial Certificate Active – Attest	PricewaterhouseCoopers 10/2017 – Present	The Hashemite Univ. BA	100% Audit/Attest Services	Abeer Al Ansari New Hampshire	None	Approval
7	Mr. Hisahm Rashad Abdelaziz Barakat Texas	Initial Certificate Active – Attest	PricewaterhouseCoopers Texas 12/2019 – Present PricewaterhouseCoopers Egypt 10/2015 – 11/2019	Ain-Shams Univ. BA	100% Audit/Attest Services	Abdel Khalek Saleh Texas	None	Approval
8	Mr. Abdallah Mohamed Alaaeldin Elsayed Elgammal Kuwait	Initial Certificate Active – Attest	Ernst & Young Kuwait 07/2017 – Present Ernst & Young Egypt 01/2014 – 04/2017	Ain-Shams Univ. BA	100% Audit/Attest Services	Moustafa Ahmed Guam	None	Approval
9	Mr. Mazen Ghaddar Lebanon	Initial Certificate Active – Attest	KPMG Lebanon 03/2019 – Present BDO Al Nisf 11/2016 – 02/2019	American Univ. of Sciences & Tech. BS	80% Audit/Attest Services 20% Financial Services	Khaled Gamal Awad Ahmed New Hampshire	None	Approval
10	Mr. Hisham Mahmoud Hasan Halloum Jordan	Initial Certificate Active – Attest	Arab Professionals Co. 10/2010 – Present	The Univ. of Jordan BA	15% Accounting Services 70% Audit/Attest Services 5% Tax/Tax Advisory Serv. 10% Consulting Skills	Haitham Ali Ahmad Dahabiyeh Guam	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of February 20, 2020

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
11	Mr. Abdallah Zeyad Zohdi Hamaidi Saudi Arabia	Initial Certificate Active – Attest	KPMG 02/2016 – Present	Yarmouk Univ. BA Accounting	100% Audit/Attest Services	Raouf Ahmed Elsawi Guam	None	Approval
12	Mr. Yanpeng Hu China	Initial Certificate Active – Attest	PricewaterhouseCoopers 10/2018 – Present	Missouri State Univ. BA Accounting Univ. of Michigan MS Accounting	100% Audit/Attest Services	Zhike Zhu Michigan	None	Approval
13	Ms. Luzia Ip Macau	Initial Certificate Active – Attest	PricewaterhouseCoopers 12/2014 – Present	Univ. of Liverpool MS Accounting MacQuarie Univ.	5% Accounting Services 55% Audit/Attest Services 5% Financial Services 30% Tax/Tax Advisory Serv. 5% Consulting Skills	Hao I Sio Guam	None	Approval
14	Ms. Tz-Yu Liou Taiwan	Initial Certificate Active – Attest	KPMG Taiwan 02/2019 – Present Bank of China 06/2017 – 08/2017	National Taiwan Univ. BA	87% Audit/Attest Services 13% Financial Services	Szu-Yun Yeh Pennsylvania	None	Approval
15	Mr. Sami Marwan Yahia Maraqa Jordan	Initial Certificate Active – Attest	Royal Jordanian Airlines 10/2019 – Present Gig Jordan 10/2017 – 10/2019 Deloitte 09/2017 – 10/2017	Applied Science Private Univ. BA Arab Open Univ.	100% Audit/Attest Services	Mohammed I Al Fuqana New Hampshire	None	Approval
16	Mr. Khaled Ahmed Ismail Ezzat Mohamed Egypt	Initial Certificate Active – Attest	Bake McKenzie 03/2018 – Present PricewaterhouseCoopers 10/2014 – 10/2017	Misr Univ. for Science & Tech. BA Accounting	100% Audit/Attest Services	Taher Ezzat Mohamed Texas	None	Approval
17	Ms. Sarah Ashraf Mohamed Abdelfattah Refaat Egypt	Initial Certificate Active – Attest	PricewaterhouseCoopers 10/2015 – Present	Cairo University BA	100% Audit/Attest Services	Karim Tarek Hagag Colorado	None	Approval
18	Ms. Marion Sassine Lebanon	Initial Certificate Active – Attest	Deloitte & Touché Beirut 09/2008 – 02/2019	St. Joseph Univ. BBA	100% Audit/Attest Services	Farid Massoud New Hampshire	None	Approval
19	Ms. Doaa N.M. Shashaa United Arab Emirates	Initial Certificate Active – Attest	Nakheel PJSC 03/2019 – Present KPMG Lower Gulf Ltd. 10/2014 – 02/2019	American Univ. of Sharjah BSBA	100% Audit/Attest Services	Basil Salim Naser Guam	None	Approval
20	Ms. Jieqiong Sun South Korea	Initial Certificate Active – Attest	Shinhan Accounting Corp. 01/2017 – 01/2020	Beijing Univ. of Chemical Technology BA Univ. of International Business & Economics Dongbei Univ. of Finance & Economics	70% Audit/Attest Services 10% Financial Services 10% Tax/Tax Advisory Serv. 10% Consulting Skills	Logan J. Park Illinois	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of February 20, 2020

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
21	Ms. Sy-Yeong Wang Taiwan	Initial Certificate Active – Attest	Cathay Live Insurance Co. Ltd. 12/2019 – Present PricewaterhouseCoopers 09/2018 – 08/2019	Soochow Univ. BBA	80% Audit/Attest Services 20% Tax/Tax Advisory Serv.	Addison Ta Jen Feng Washington	None	Approval
22	Ms. Jumana Awni Abdallah Alqudah Jordan	Initial Certificate Active – Non-Attest	Freelance Consulting 07/2017 – Present Ernst & Young 10/2010 – 06/2017	Univ. of Jordan BA	100% Audit/Attest Services	Moahmmad Allouzi Guam	None	Approval
23	Mr. Fahad Adham Ebrahim Mohamed Bardooli Bahrain	Initial Certificate Active – Non-Attest	Bahrain Telecommunications Co. B.S.C. 01/2017 – Present	Univ. of Bahrain BS Univ. of North Alabama	100% Accounting Services	Yousif Al-Asheeri Colorado	None	Approval
24	Mr. Yu-Ting Chen Taiwan	Initial Certificate Active – Non-Attest	Arris Group Inc. 11/2016 – 03/2019	Soochow Univ. BBA	100% Accounting Services	Joyce Bell Georgia	None	Approval
25	Mr. Sidi Cheng Texas	Initial Certificate Active – Non-Attest	Co Verica 06/2015 – 08/2019	Shanghai Univ. of Engineering Science BA Shanghai Univ. of Fin. & Econ.	100% Accounting Services	Qianru Zhao Vermont	None	Approval
26	Mr. Kei Fujisato Japan	Initial Certificate Active – Non-Attest	DKSH Japan 01/2014 – Present	Mei Kai Univ. BA Univ. of Bridgeport MBA UOG California State Univ., East Bay	30% Accounting Services 70% Financial Services	Toyoaki Miwa Guam	None	Approval
27	Ms. Pu Gong China	Initial Certificate Active – Non-Attest	Chengde Perkin Elmer Medical Laboratory Co. Ltd. 05/2018 – Present Ave Point Beijing 04/2012 – 05/2018	Nan Kai Univ. BA Univ. of Melbourne MS Accounting Shanghai Lixin Univ. of Accounting & Finance	100% Accounting Services	Liang He Virginia	None	Approval
28	Ms. Chia-Chun Han Taiwan	Certificate #3902 Active – Non-Attest	Shin Fu Corporation 10/2018 – Present	National Cheng Kung Univ. BBA IE Business School MA	85% Accounting Services 15% Tax/Tax Advisory Serv.	Laura Jean Humbert Colorado	Holds Inactive License #3902	Approval
29	Mr. Min-Chun Hsu Taiwan	Initial Certificate Active – Non-Attest	Deloitte & Touché 12/2015 – Present RT – Mart International Ltd. 12/2013 – 09/2015	National Chengchi Univ. BA Soochow Univ.	100% Tax/Tax Advisory Serv.	Sheau-Chi Wang Florida	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of February 20, 2020

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
30	Mr. Yiu Lun Lai Hong Kong	Initial Certificate Active – Non-Attest	Deloitte Touché Tohmatsu 02/2018 – 06/2019 HLB Hodgson Impey Cheng Ltd. 02/2015 – 02/2018 Ho, Lok & Pai CPA, Ltd. 08/2014 – 02/2015	Binghamton Univ. BS Accounting Shoreline Community College	10% Accounting Services 80% Audit/Attest Services 10% Financial Services	Stephen Yam Texas	None	Approval
31	Ms. Mengyao Lin China	Initial Certificate Active – Non-Attest	Yizhong Management Consulting Co., Ltd. 02/2019 – Present China Education Holdings Ltd. 01/2018 – 07/2018	Nanjing Audit Univ. BA Accounting	10% Accounting Services 10% Audit/Attest Services 10% Financial Services 10% Tax/Tax Advisory Serv. 30% Consulting Skills 30% Mgmt. Advisory Serv.	Jiao Jiao Washington	None	Approval
32	Mr. Cheng Ma China	Initial Certificate Active – Non-Attest	Jinhui Fangyuan Group Co., Ltd. 11/2019 – Present Baker Tilly Accounting Firm 09/2017 – 11/2019	Univ. of Missouri-Kansas City MS Accounting Oxford Brookes Univ. BA Accounting	20% Audit/Attest Services 50% Financial Services 20% Tax/Tax Advisory Serv. 5% Consulting Skills 5% Mgmt. Advisory Serv.	Lingyun Zhu California	None	Approval
33	Mr. Ahmed Mahmoud Ibrahim Mahmoud Saudi Arabia	Initial Certificate Active – Non-Attest	Al-Alsa Development Co. 05/2013 – Present Al-Ahsa Food Industries 01/2011 – 04/2013	Cairo Univ. BA	60% Accounting Services 20% Financial Services 20% Tax/Tax Advisory Serv.	Kareem Elhossary Guam	None	Approval
34	Ms. Chu Han Huang Miller Illinois	Initial Certificate Active – Non-Attest	Encyclopedia Britannica Inc. 07/2018 – Present	Univ. of Illinois at Urbana-Champaign MS Accounting National Taiwan Univ. BBA Peking Univ.	100% Accounting Services	Tzu-Wen Liao Guam	None	Approval
35	Ms. Ryo Satouchi Japan	Initial Certificate Active – Non-Attest	INPEX Corporation 04/2017 – Present	Kyoto Univ. BA; MA California State Univ., East Bay	85% Accounting Services 15% Tax/Tax Advisory Serv.	Toyoaki Miwa Guam	None	Approval
36	Mr. Ibrahim Hesham Ibrahim Ibrahim Selim Saudi Arabia	Initial Certificate Active – Non-Attest	Almahimidi & Albedaiwi Co. 11/2016 – 01/2020 Powerhouse Egypt Co. 11/2014 – 11/2016	Al-Azhar Univ. BA	13% Accounting Services 78% Audit/Attest Services 9% Consulting Skills	Mohammed Mostafa Elsayed Barakat Guam	None	Approval
37	Ms. Haoqing Shen China	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers 10/2017 – 12/2019	Univ. of Illinois at Urbana-Champaign BS MS Accounting	15% Audit/Attest Services 80% Tax/Tax Advisory Serv. 5% Consulting Skills	Zhi Li Texas	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of February 20, 2020

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
38	Ms. Shih Shih Taiwan	Certificate #2168 Active – Non-Attest	Deloitte 11/2014 – 01/2017 Gary Dickerson 04/2019	Tunghai Univ. BBA	5% Accounting Services 50% Audit/Attest Services 20% Financial Services 25% Tax/Tax Advisory Serv.	Yi Chi Chen Colorado	Holds Inactive License #2168	Approval
39	Ms. Jin Song China	Initial Certificate Active – Non-Attest	Bank of Chengdu Co., Ltd. 07/2008 – Present	Sichuan International Study Univ. BA Tsinghua Univ. MA Peking Univ. MA	20% Accounting Services 40% Financial Services 40% Mgmt. Advisory Serv.	Huijuan Zhou Guam	None	Approval
40	Ms. Yi Wang China	Initial Certificate Active – Non-Attest	TWG Repair Services Co., Ltd. 06/2007 – 09/2018	Nanjing Audit Univ. BA Accounting Dongfang College	100% Accounting Services	Brian Ollech	None	Approval
41	Mr. Song Zhang China	Initial Certificate Active – Non-Attest	Weixing Technology Co., Ltd. 08/2019 – Present Deloitte Touché Tohmatsu 04/2017 – 08/2019	Zhejiang Normal Univ. BA Dongfang College	60% Accounting Services 40% Tax/Tax Advisory Serv.	Hao Sun Massachusetts	None	Approval
42	Mr. Khalil Abdullah H Aljuaythin Saudi Arabia	Initial Certificate Inactive	General Authority Al Zakat & Tax 12/2018 – Present Control & Investigation Board 02/2018 – 12/2018 Deloitte 09/2017 – 01/2018	West Texas A&M Univ. MS Accounting Al-Imam Muhammad Ibn Saud Islamic Univ. BBA			None	Approval
43	Mr. Fu-Pin Chen Taiwan	Initial Certificate Inactive	P.S.M. Fastners Ltd. 11/2017 – Present HH Leasing & Financial Corp. 03/2017 – 09/2017 Ernst & Young 02/2011 – 08/2016	National Chengchi Univ. BA Soochow Univ.			None	Approval
44	Mr. Abdelhamid Mohamed Abouzaid Elgoany Saudi Arabia	Initial Certificate Inactive	KCT Saudi Arabia 08/2017 – Present Alsalman Group 06/2017 – 07/2017	Menoufia Univ. BA			None	Approval
45	Mr. Sultan Mohamed Mohamed Ali Elkordy Egypt	Initial Certificate Inactive	Integra International Al-Meghan CPA 11/2017 – Present KPMG Egypt 03/2006 – 11/2015	Ain-Shams Univ. BA			None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of February 20, 2020

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
46	Mr. Daisuke Higashi Japan	Initial Certificate Inactive	Hitachi Metal Trading Co., Ltd. 04/2006 – Present	Rikkyo Univ. BA California State Univ., East Bay			None	Approval
47	Mr. Jun Hirayama Japan	Initial Certificate Inactive	SMBC Nikko Securities 10/2017 – Present Sumitomo Mitsu Banking Corp. 04/2015 – 10/2017	Waseda Univ. BA California State Univ., East Bay			None	Approval
48	Ms. Pei-Ju Hsieh Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA			None	Approval
49	Mr. Pin-Chun Huang Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA/BA			None	Approval
50	Mr. Mitsuji Ishihara Japan	Initial Certificate Inactive	SICK K.K. 02/2019 – Present American President Lines Ltd. 04/1998 – 06/2017	Meiji Univ. BA California State Univ., East Bay			None	Approval
51	Ms. Jia-An Lin Taiwan	Initial Certificate Inactive	None	National Taipei Univ. BBA			None	Approval
52	Mr. Hsiao-Tung Liu Taiwan	Initial Certificate Inactive	Deloitte & Touché Financial Advisory Corp. 07/2019 – Present Ernst & Young 01/2017 – 06/2019	National Taipei Univ. BBA			None	Approval
53	Mr. Shinichiro Matsuda Japan	Initial Certificate Inactive	Suntory Holdings Ltd. 04/2002 – Present	Hitotsubashi Univ. BA California State Univ., East Bay			None	Approval
54	Mr. Fahd Mohammed Suleman Saudi Arabia	Initial Certificate Inactive	Abrahim Sulaman Alhenaki Investment Co., Ltd. 01/2017 – 01/2019 Al Manahi Co. 09/2013 – 08/2015 Al Jumaiah Group 03/2012 - 08/2013	Univ. of the Punjab Associates Virtual Univ. of Pakistan BA			None	Approval
55	Mr. Vishnu Chakaravarthy Premkumar India	Initial Certificate Inactive	ATOS Global IT Solutions & Services Pvt. Ltd. 07/2017 – Present ATOS India Pvt. Ltd. 09/2014 – 10/2016 Shell India Markets Pvt. Ltd. 09/2008 – 08/2014	Univ. of Madras BA Institute for Technology & Management			None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of February 20, 2020

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
56	Mr. Mostafa Mohamed Kamal Sayed Mostafa Egypt	Initial Certificate Inactive	Cairo Three A for International Industries 10/2017 – Present Cairo Three A for Trading 03/2010 – 09/2017	Ain Shams Univ. BA			None	Approval
57	Ms. Kinjal Kunal Shah India	Initial Certificate Inactive	None	Univ. of Mumbai BA ICAI			None	Approval
58	Mr. Hisanori Shimoda Japan	Initial Certificate Inactive	SENGA Tax Accounting Office 07/2019 – 11/2019 Monteroza Inc. 04/2000 – 03/2019	Kanazawa Gakuin Univ. BBA Bradley Univ.			None	Approval
59	Mr. Shu Shinhori Japan	Initial Certificate Inactive	PricewaterhouseCoopers Advisory LLC 05/2019 Diva Corporation 05/2016	Akita International Univ. BA California State Univ., East Bay			None	Approval
60	Ms. Ai-Jie Sun Taiwan	Initial Certificate Inactive	Deloitte & Touché 09/2018 – Present	Univ. of San Diego BA DeAnza College Orange Coast College Foothill College			None	Approval
61	Mr. Huifeng Sun Singapore	Initial Certificate Inactive	Keppel Telecommunications & Transportation Ltd. 05/2013 - Present	Oxford Brookes Univ. BA Accounting China Univ. of Petroleum, Beijing			None	Approval
62	Ms. Yuan Wei China	Initial Certificate Inactive	Xi'An Eurasia Univ. 02/2014 – Present	Xi'An Univ. of Finance & Economics BA Antwerp Management School MA Dongfang College, Shandong Univ. of Finance & Economics			None	Approval
63	Ms. Yi-Zih Yang Taiwan	Initial Certificate Inactive	PricewaterhouseCoopers 12/2019 – Present	Soochow Univ. BA			None	Approval
64	Ms. Man-Yi Yeh Massachusetts	Initial Certificate Inactive	Tea Forte Inc. 11/2019 – Present Robert Half Accountemps 08/2019 – 11/2019 Accounting Offices of Richard Mood, CPA 05/2018 – 08/2018	Clark Univ. MS Accounting			None	Approval

Arleen E Gay

From: Dave Sanford <daves@stgguam.com>
Sent: Thursday, January 30, 2020 10:07 AM
To: 'Arleen Gay'; Francis Quinto Baba; 'Jennie Chiu (GU - Guam)'; 'John. Onedera'; 'Taling M Taitano'; Taling Taitano; 'Todd Smith'
Subject: FW: International Candidates to Test in Europe

FYI to all... may make it easier for some of the middle eastern candidates to test in Germany?

Dave

From: NASBA (info@nasba.org) [mailto:info@nasba.org]
Sent: Thursday, January 30, 2020 7:30 AM
To: execdir@guamboa.org
Subject: International Candidates to Test in Europe

All CPA Examination candidates will now be able to test in Europe.

NASBA
National Association of State Boards of Accountancy

Mission Driven - Member Focused



Dear Executive Director,

On February 1, 2020, all CPA Examination candidates (international and domestic) will now be able to test in Europe in the same manner as they would test in the United States. Currently, Prometric test centers are in Germany, Ireland, Scotland and England. In other words, there is no residency or citizenship requirement for candidates who wish to test in these countries.

Our initial communications plan to candidates, is to send only via social media channels. We will monitor the appointment requests and volume in the European test centers to assess the needs for additional communications within the next 3-6 months.

The graphic below, from the CPA Candidate Bulletin, has been updated and can be found at: https://nasba.org/cpa-exam-candidate-bulletin. Although the information has been updated, the link is static and has not been changed.

If you have any questions or concerns, please reach out to me directly at phartman@nasba.org or 615-880-4273. Thank you.

Sincerely,

Patricia Hartman
Director of Client Services

International Testing Center Eligibility Table

Please consult the graph below to see the international location(s) in which you are eligible to take the Exam if you are a citizen of the country or have legal status of permanent or long term resident.

United States of America
If you are a U.S. citizen or have legal status of permanent or long term resident, you are eligible to take the CPA Exam in any of the countries listed below.

Japan

Japan
U.S.

Bahrain **Lebanon** **Kuwait** **UAE**

Bahrain
Egypt
India
Jordan
Kuwait
Lebanon
Oman
Qatar
Saudi Arabia
UAE
U.S.
Yemen

Brazil

Antigua/Barbuda
Argentina
Bahamas
Barbados
Belize
Bolivia
Brazil
Cayman Islands
Chile
Colombia
Costa Rica
Dominica
Dominican Republic
Ecuador
El Salvador
French Guiana
Grenada
Guatemala
Guyana
Haiti
Honduras
Jamaica
Mexico
Nicaragua
Panama
Paraguay
Peru
St. Kitts/Nevis
St. Lucia
St. Vincent/Grenadines
Suriname
Trinidad & Tobago
Uruguay
U.S.
Venezuela

England **Scotland** **Ireland** **Germany**

ALL eligible CPA examination candidates may test in European Countries. There is no residency or citizenship requirement for candidates who wish to test in these countries.



Countries in Bold have a testing site.

NASBA | 150 Fourth AvenueNorth | Suite 700 |Nashville, TN | 37219-2417
Phone: 615-880-4200 | Website:

Share this email:

GUAM BOARD OF ACCOUNTANCY

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

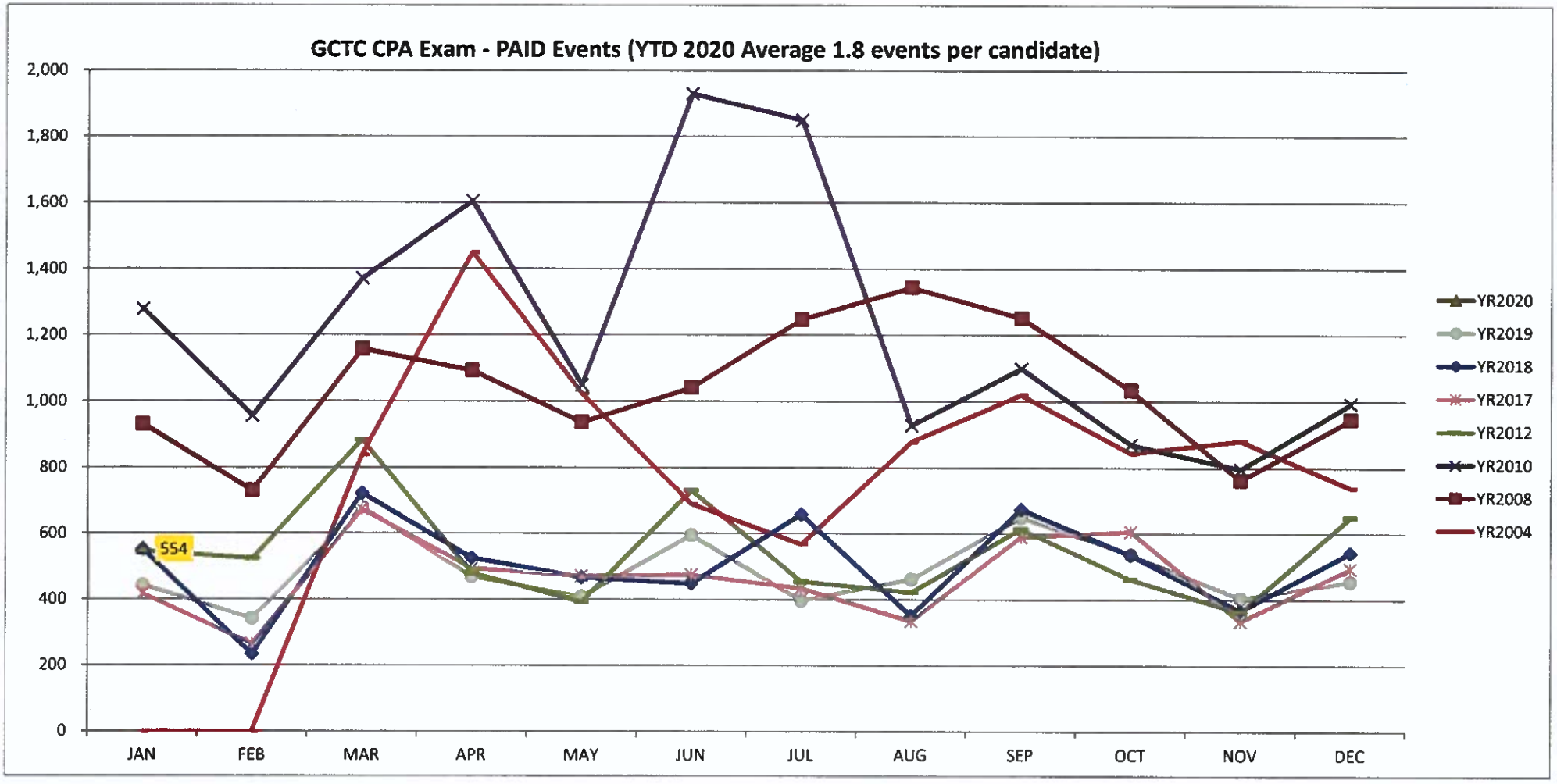
(Modified Accrual Basis: updated 2/20/2020 dns)

BUDGET CATEGORY Description NOTES	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual YTD 1/31/2020	FY2020 Approved Budget [2]
REVENUES SUMMARY						
Exam Application Fees	120,900	126,450	152,500	179,950	37,500	135,00
Guam Computer Test Center Administration Fees	518,185	444,500	420,560	412,160	136,500	430,00
Certification Fees	100,750	128,100	138,725	158,800	43,775	125,00
Individual Licensing Fees	138,350	173,375	205,700	234,125	25,800	200,00
Firm Licensing Fees	5,450	5,350	5,450	5,775	1,000	5,00
Penalties/Miscellaneous Fees/Interest	12,302	18,320	22,556	32,132	17,383	
TOTAL REVENUES	**895,937**	**896,095**	**945,491**	**1,022,942**	**261,958**	**895,00**
220 Travel	0	0	0	0	0	
230 Contractual						
Administrative Services Contract	292,273	299,186	304,984	283,956	92,343	314,28
Legal Services Contract	0	0	0	0	0	
Copier Services	5,638	6,572	8,438	7,377	1,280	7,50
Education & Testing	2,596	0	0	0	0	20,00
Others (Publications, Dues, etc.)	14,200	15,544	15,240	15,240	0	16,00
Web/Database development & maintenance	66	0	0	0	0	15,00
233 Office Space	23,868	23,868	23,868	23,868	7,956	24,00
240 Supplies	14,426	18,788	19,865	17,090	5,743	18,00
250 Small Equipment	2,384	4,065	5,084	1,364	0	15,00
290 Miscellaneous						
Bank Charges	9,391	11,980	14,878	17,103	2,652	18,00
Postage	28,365	33,810	46,998	26,547	8,785	32,00
Training	5,014	0	0	0	0	10,00
Notices/Compliance Investigations/Others	2,672	1,010	610	1,001	461	
UOG Endowment Contribution	100,000	200,000	400,000	400,000	300,000	300,00
363 Telephone Services	0	0	0	0	0	
450 Capitalized Equipment	0	0	0	0	0	
TOTAL EXPENDITURES	**500,893**	**614,823**	**839,965**	**793,547**	**419,220**	**789,78**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	**395,043**	**281,272**	**105,526**	**229,394**	**(157,261)**	**105,22**
FUND BALANCE:						
Beginning (1)	**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**2,057,18**
Ending	**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**1,899,924**	**2,162,40**
Consisting of:						
Cash - Bank of Guam (established FY2008)	**644,962**	**954,983**	**1,059,598**	**1,260,802**	**1,118,949**	
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**	**49,180**	
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**	**1,899,924**	
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**	**688,646**	

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


GCTC CPA Exam - PAID Events (YTD 2020 Average 1.8 events per candidate)
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
554
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
YR2020
YR2019
YR2018
YR2017
YR2012
YR2010
YR2008
YR2004

Asset Growth

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

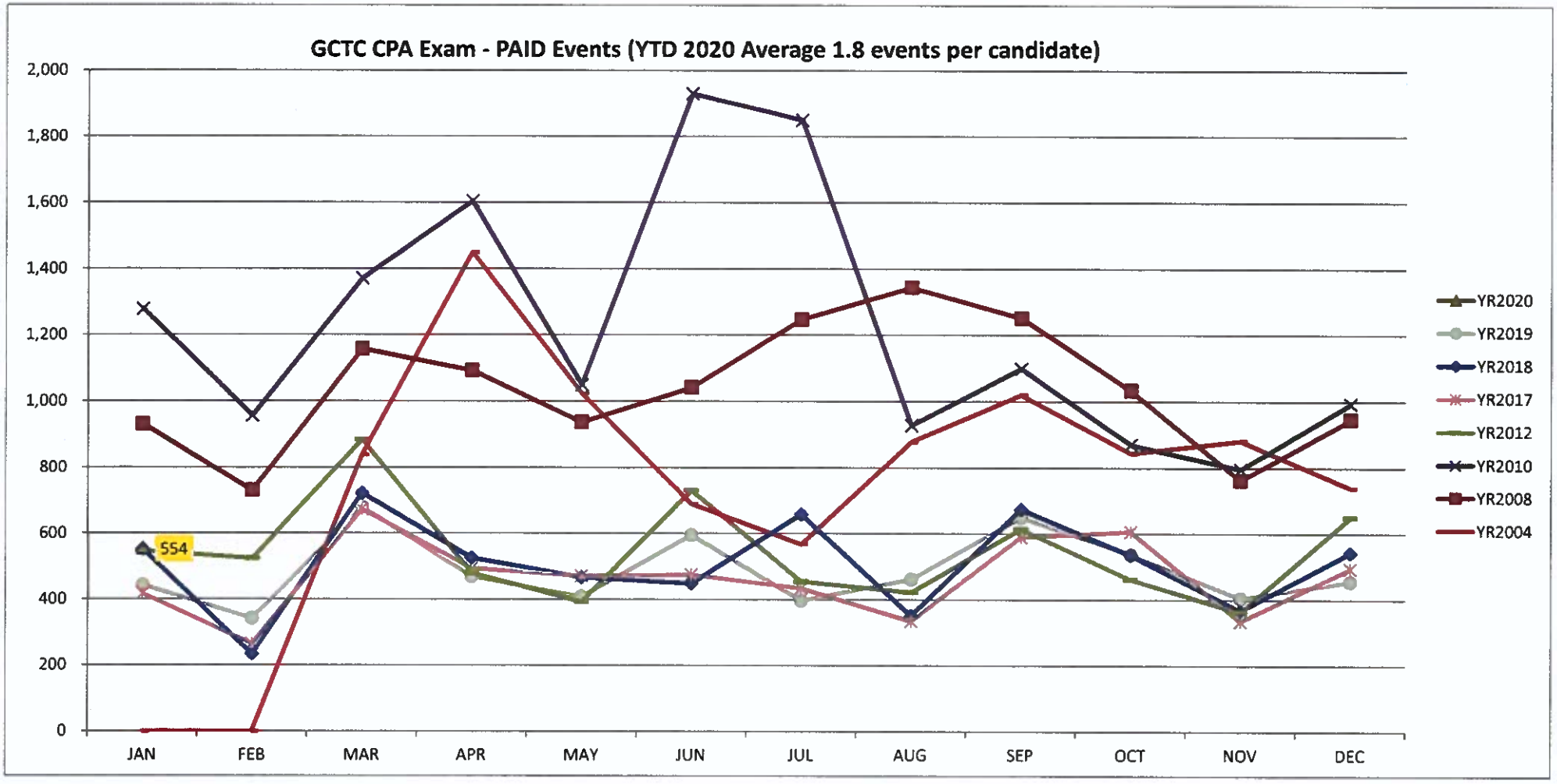
	QTD 12/31/2019 2/18/2020	YTD 12/31/2019 2/18/2020	Inception 11/12/2015 2/18/2020
Beginning Market Value	**$2,720,887.85**	**$2,720,887.85**	**$668,085.07**
Contributions/ Withdrawals	($7,577.79)	($7,577.79)	$1,480,515.27
Ending Market Value	**$2,772,975.60**	**$2,772,975.60**	**$2,772,975.60**
Investment Results	$59,665.53	$59,665.53	$624,375.26

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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.


GCTC CPA Exam - PAID Events (YTD 2020 Average 1.8 events per candidate)
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
554
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
YR2020
YR2019
YR2018
YR2017
YR2012
YR2010
YR2008
YR2004

Asset Growth

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

	QTD 12/31/2019 2/18/2020	YTD 12/31/2019 2/18/2020	Inception 11/12/2015 2/18/2020
Beginning Market Value	**$2,720,887.85**	**$2,720,887.85**	**$668,085.07**
Contributions/ Withdrawals	($7,577.79)	($7,577.79)	$1,480,515.27
Ending Market Value	**$2,772,975.60**	**$2,772,975.60**	**$2,772,975.60**
Investment Results	$59,665.53	$59,665.53	$624,375.26

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My Accounts | Analysis

All account(s) selected.

Assets ×

Reports

Value Over Time

Begin Date: Account Inception
End Date: Previous Business Day



My Accounts | Analysis

All account(s) selected.

Assets ×

Reports

Value Over Time

Begin Date: Account Inception
End Date: Previous Business Day



December 31, 2019 to January 31, 2020

RAYMOND JAMES®

UOGEF - Board of Accountancy Account Summary

Account No. 58101932 **Closing Value $2,709,426.30**

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

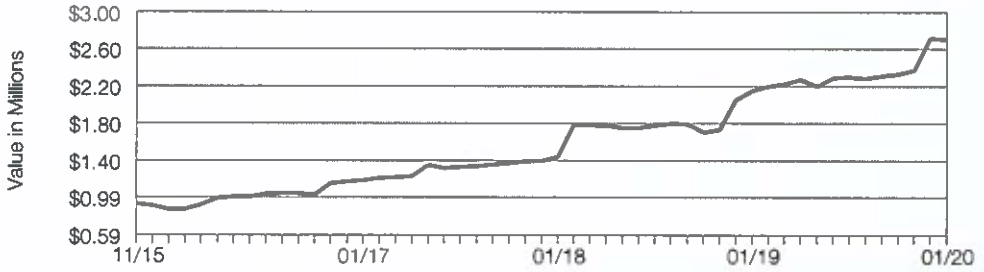
	This Statement	Year to Date
Beginning Balance	**$ 2,720,654.09**	**$ 2,720,654.09**
Deposits	$ 0.00	$ 0.00
Income	$ 1,089.94	$ 1,089.94
Withdrawals	$ 0.00	$ 0.00
Expenses	$ (7,577.79)	$ (7,577.79)
Change in Value	$ (4,739.94)	$ (4,739.94)
Ending Balance	**$ 2,709,426.30**	**$ 2,709,426.30**

Time-Weighted Performance

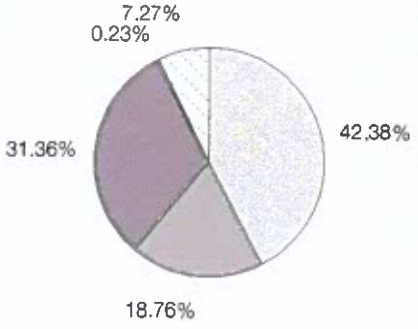
See Understanding Your Statement for important information about these calculations.

Performance Inception 11/12/15	YTD	2019	2018
	(0.42)%	18.07%	(5.38)%

Value Over Time



Asset Allocation Analysis



		Value	Percentage
US Equities	$	1,147,670.11	42.38%
Non-US Equities	$	508,401.60	18.76%
Fixed Income	$	849,811.39	31.36%
Real Estate & Tangibles	$	-	-
Alternative Investments	$	-	-
Non-classified	$	6,422.08	0.23%
Cash & Cash Alternatives*	$	197,121.12	7.27%

*Not all Cash & Cash Alternatives are liquid; $150,060.61 is embedded in investment products

Morningstar asset allocation information is as of 01/30/2020 (mutual funds & annuities) and 01/21/2020 (529s).

RAYMOND JAMES®

Your Portfolio

UOGEF - Board of Accountancy Account No. 58101932

Cash & Cash Alternatives

Raymond James Bank Deposit Program ⊕

Description (Symbol)	Value	Estimated Income Yield	Estimated Annual Income
Raymond James Bank Deposit Program ⊕ - Selected Sweep Option		0.05%	$23.53
Goldman Sachs Bank USA	$47,060.13		
US Bank National Association	$0.38		
Raymond James Bank Deposit Program Total	**$47,060.51**		**$23.53**

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 01/27/2020.

Cash & Cash Alternatives Total	**$47,060.51**	**$23.53**

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	$20.630	**$177,302.62**	0.03%	$56.72	$17,304.68 10.82%	$4,968.40 2.88%
AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)	5,626.493	$191,379.64	$223,408.22	$43.020	**$242,051.73**	2.07%	$5,013.21	$50,672.09 26.48%	$18,643.51 8.35%
DODGE & COX INCOME FUND N/L (DODIX)	9,696.644	$115,723.39	$132,341.20	$14.250	**$138,177.18**	3.00%	$4,140.47	$22,453.79 19.40%	$5,835.98 4.41%
EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	4,648.779	$197,647.15	$231,671.82	$53.770	**$249,964.85**	1.32%	$3,295.98	$52,317.70 26.47%	$18,293.03 7.90%

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	$18.480	**$245,330.85**	0.50%	$1,226.65	$67,131.28 37.67%	$51,445.88 26.53%
METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)	21,176.537	$209,283.88	$225,870.67	$11.130	**$235,694.86**	2.71%	$6,395.31	$26,410.98 12.62%	$9,824.19 4.35%
PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)	19,483.907	$187,198.92	$190,632.18	$9.870	**$192,306.16**	3.23%	$6,215.37	$5,107.24 2.73%	$1,673.98 0.88%
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CLASS N/L (PRSVX)	2,846.634	$93,059.59	$126,735.70	$46.390	**$132,055.35**	0.63%	$825.52	$38,995.76 41.90%	$5,319.65 4.20%
WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)	9,092.377	$89,764.18	$96,069.34	$10.530	**$95,742.73**	4.12%	$3,946.09	$5,978.55 6.66%	$(326.61) (0.34)%
Open-End Funds Total		$1,422,254.26	$1,592,948.32		**$1,708,626.33**	1.82%	$31,115.32	$286,372.07	$115,678.01
Mutual Funds Total			**$1,592,948.32**		**$1,708,626.33**	**1.82%**	**$31,115.32**		**$115,678.01**

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)	2,422.000		$109.192	$264,462.83	$114.650	**$277,682.30**	2.65%	$7,353.19	5.00%	$13,219.47
LOT 1	357.000[C]	11/13/2015	$108.565	$38,757.70	$114.650	$40,930.05	2.65%	$1,083.82	5.60%	$2,172.35
LOT 2	112.000[C]	11/23/2015	$108.717	$12,176.28	$114.650	$12,840.80	2.65%	$340.02	5.46%	$664.52
LOT 3	61.000[C]	12/01/2015	$108.700	$6,630.70	$114.650	$6,993.65	2.65%	$185.19	5.47%	$362.95
LOT 4	26.000	04/13/2016	$110.778	$2,880.24	$114.650	$2,980.90	2.65%	$78.93	3.49%	$100.66

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	$114.650	$32,789.90	2.65%	$868.27	1.95%	$626.40
LOT 6	107.000	11/02/2016	$111.097	$11,887.35	$114.650	$12,267.55	2.65%	$324.84	3.20%	$380.20
LOT 7	212.000	05/15/2017	$108.910	$23,088.90	$114.650	$24,305.80	2.65%	$643.61	5.27%	$1,216.90
LOT 8	424.000	02/02/2018	$107.290	$45,490.92	$114.650	$48,611.60	2.65%	$1,287.22	6.86%	$3,120.68
LOT 9	64.000	02/23/2018	$106.640	$6,824.95	$114.650	$7,337.60	2.65%	$194.30	7.51%	$512.65
LOT 10	336.000	12/10/2018	$105.540	$35,461.41	$114.650	$38,522.40	2.65%	$1,020.06	8.63%	$3,060.99
LOT 11	437.000	12/30/2019	$112.359	$49,100.88	$114.650	$50,102.05	2.65%	$1,326.69	2.04%	$1,001.17
ISHARES TR MSCI MIN VOL ETF (USMV)	2,082.000		$54.284	$113,019.22	$67.140	**$139,785.48**	1.83%	$2,565.02	23.68%	$26,766.26
LOT 1	973.000	11/14/2017	$51.839	$50,439.64	$67.140	$65,327.22	1.83%	$1,198.64	29.52%	$14,887.58
LOT 2	397.000	02/02/2018	$54.110	$21,481.63	$67.140	$26,654.58	1.83%	$489.06	24.08%	$5,172.95
LOT 3	149.000	02/23/2018	$52.479	$7,819.40	$67.140	$10,003.86	1.83%	$183.55	27.94%	$2,184.46
LOT 4	326.000	12/10/2018	$54.565	$17,788.25	$67.140	$21,887.64	1.83%	$401.60	23.05%	$4,099.39
LOT 5	237.000	12/30/2019	$65.360	$15,490.30	$67.140	$15,912.18	1.83%	$291.96	2.72%	$421.88
ISHARES TR CORE MSCI EAFE (IEFA)	3,132.000		$59.648	$186,819.04	$63.450	**$198,725.40**	3.27%	$6,505.16	6.37%	$11,906.36
LOT 1	557.000[C]	11/13/2015	$54.729	$30,484.11	$63.450	$35,341.65	3.27%	$1,156.83	15.93%	$4,857.54
LOT 2	159.000[C]	11/23/2015	$55.808	$8,873.43	$63.450	$10,088.55	3.27%	$330.23	13.69%	$1,215.12
LOT 3	86.000[C]	12/01/2015	$56.245	$4,837.07	$63.450	$5,456.70	3.27%	$178.61	12.81%	$619.63
LOT 4	100.000	04/13/2016	$53.889	$5,388.90	$63.450	$6,345.00	3.27%	$207.69	17.74%	$956.10
LOT 5	151.000	11/02/2016	$53.649	$8,101.00	$63.450	$9,580.95	3.27%	$313.61	18.27%	$1,479.95
LOT 6	48.000	05/15/2017	$61.050	$2,930.40	$63.450	$3,045.60	3.27%	$99.69	3.93%	$115.20
LOT 7	429.000	11/14/2017	$64.469	$27,657.29	$63.450	$27,220.05	3.27%	$890.99	(1.58)%	$(437.24)
LOT 8	306.000	02/02/2018	$68.826	$21,060.80	$63.450	$19,415.70	3.27%	$635.53	(7.81)%	$(1,645.10)

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 9	116.000	02/23/2018	$66.995	$7,771.42	$63.450	$7,360.20	3.27%	$240.92	(5.29)%	$(411.22)
LOT 10	817.000	12/10/2018	$56.359	$46,045.20	$63.450	$51,838.65	3.27%	$1,696.83	12.58%	$5,793.45
LOT 11	363.000	12/30/2019	$65.205	$23,669.42	$63.450	$23,032.35	3.27%	$753.91	(2.69)%	$(637.07)
VANGUARD HIGH DIVIDEND YIELD ETF (VYM)	1,455.000		$91.704	$133,428.66	$91.360	**$132,928.80**	3.11%	$4,135.11	(0.37)%	$(499.86)
LOT 1	1,287.000	11/18/2019	$91.460	$117,709.02	$91.360	$117,580.32	3.11%	$3,657.65	(0.11)%	$(128.70)
LOT 2	168.000	12/30/2019	$93.569	$15,719.64	$91.360	$15,348.48	3.11%	$477.46	(2.36)%	$(371.16)
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	692.000		$217.283	$150,359.94	$295.690	**$204,617.48**	1.88%	$3,855.13	36.09%	$54,257.54
LOT 1	8.000[c]	11/13/2015	$186.164	$1,489.31	$295.690	$2,365.52	1.88%	$44.57	58.83%	$876.21
LOT 2	140.000[c]	11/23/2015	$191.916	$26,868.24	$295.690	$41,396.60	1.88%	$779.93	54.07%	$14,528.36
LOT 3	85.000[c]	12/01/2015	$192.260	$16,342.10	$295.690	$25,133.65	1.88%	$473.53	53.80%	$8,791.55
LOT 4	66.000	04/13/2016	$189.990	$12,539.34	$295.690	$19,515.54	1.88%	$367.68	55.63%	$6,976.20
LOT 5	94.000	11/02/2016	$193.520	$18,190.87	$295.690	$27,794.86	1.88%	$523.66	52.80%	$9,603.99
LOT 6	32.000	05/15/2017	$220.650	$7,060.80	$295.690	$9,462.08	1.88%	$178.27	34.01%	$2,401.28
LOT 7	76.000	02/02/2018	$256.329	$19,481.00	$295.690	$22,472.44	1.88%	$423.39	15.36%	$2,991.44
LOT 8	30.000	02/23/2018	$250.350	$7,510.50	$295.690	$8,870.70	1.88%	$167.13	18.11%	$1,360.20
LOT 9	119.000	12/10/2018	$239.418	$28,490.72	$295.690	$35,187.11	1.88%	$662.94	23.50%	$6,696.39
LOT 10	42.000	12/30/2019	$294.930	$12,387.06	$295.690	$12,418.98	1.88%	$233.98	0.26%	$31.92
Exchange-Traded Funds Total				$848,089.69		**$953,739.46**	2.56%	$24,413.61	12.46%	$105,649.77
Exchange-Traded Products Total				**$848,089.69**		**$953,739.46**	**2.56%**	**$24,413.61**	**12.46%**	**$105,649.77**

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

RAYMOND JAMES®

Your Portfolio (continued)

UOGEF - Board of Accountancy Account No. 58101932

Portfolio Total **$2,709,426.30**

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

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

RAYMOND JAMES®

Your Activity

UOGEF - Board of Accountancy Account No. 58101932

Activity Summary

Income

Type	This Statement	Year to Date
Dividends/Interest - 2019	$1,086.17	$1,086.17
Interest at RJ Bank Deposit Program	$3.77	$3.77
Total Income	**$1,089.94**	**$1,089.94**

Expenses

Type	This Statement	Year to Date
Fees	$(7,577.79)	$(7,577.79)
Total Expenses	**$(7,577.79)**	**$(7,577.79)**

Purchases

Type	This Statement	Year to Date
Purchases	$(162,488.91)	$(162,488.91)
Reinvests	$(1,086.17)	$(1,086.17)
Total Purchases	**$(163,575.08)**	**$(163,575.08)**

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			Beginning Balance				$217,123.44	
01/02/2020	Income Purchase	Dividend/Interest - 2019 ‡ Reinvest	**METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)**	37.513	$10.93007	$410.02	$217,123.44	$.01940 per share x 21,139.024 shares
01/02/2020	Income Purchase	Dividend/Interest - 2019 ‡ Reinvest	**PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)**	39.271	$9.8001	$384.86	$217,123.44	$.01979 per share x 19,444.636 shares
01/02/2020	Income Purchase	Dividend/Interest - 2019 ‡ Reinvest	**WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)**	27.689	$10.52006	$291.29	$217,123.44	$.03213 per share x 9,064.688 shares
01/02/2020	Purchase	Purchase	**ISHARES TR MSCI MIN VOL ETF (USMV)**	237.000	$65.3599	$(15,490.30)	$201,633.14	
01/02/2020	Purchase	Purchase	**ISHARES TR CORE MSCI EAFE (IEFA)**	363.000	$65.205	$(23,669.42)	$177,963.72	
01/02/2020	Purchase	Purchase	**ISHARES TR CORE US AGGBD ET (AGG)**	437.000	$112.359	$(49,100.88)	$128,862.84	
01/02/2020	Purchase	Purchase	**VANGUARD HIGH DIVIDEND YIELD ETF (VYM)**	168.000	$93.5693	$(15,719.64)	$113,143.20	
01/02/2020	Purchase	Purchase	**VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)**	42.000	$294.9299	$(12,387.06)	$100,756.14	
01/02/2020	Purchase	Purchase	**EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)**	405.643	$55.34995	$(22,452.32)	$78,303.82	
01/02/2020	Purchase	Purchase	**AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)**	545.375	$43.40002	$(23,669.29)	$54,634.53	

RAYMOND JAMES®

Your Activity (continued)

UOGEF - Board of Accountancy Account No. 58101932

Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
01/22/2020	Expense	Fee	**Cash**			$(676.50)	$53,958.03	1Q Fees for CONSULTING
01/22/2020	Expense	Fee	**Cash**			$(6,901.29)	$47,056.74	1Q Fees for CONSULTING
01/31/2020	Income	Interest at RJ Bank Deposit Program	**Raymond James Bank Deposit Program**			$3.77	$47,060.51	

‡ According to IRS rules, this payment was constructively received last year, although it has been paid to you this year.

Cash Sweep Activity Recap

Raymond James Bank Deposit Program

Date	Activity Type	Amount	Balance
12/31/2019	Beginning Balance		$217,123.44
01/02/2020	Transfer From	$(162,488.91)	$54,634.53
01/22/2020	Transfer From	$(7,577.79)	$47,056.74

Date	Activity Type	Amount	Balance
01/31/2020	Interest at RJ Bank Deposit Program	$3.77	$47,060.51

NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY, INC.

Highlights of the Board of Directors Meeting

January 17, 2020 – Indian Wells, CA

At a duly called meeting of the Board of Directors of the National Association of State Boards of Accountancy, held on Friday, January 17, 2020 at the Hyatt Regency Resort in Indian Wells, California, the Board took the following actions:

□ Unanimously approved a motion to inform the AICPA Professional Ethics Executive Committee that the NASBA Board of Directors opposes any new interpretation of ET 1.200.001 that would compromise independence by allowing a firm's staff to provide non-attest services to an attest client while under the client's supervision (otherwise known as "staff augmentation"). The NASBA Board therefore urges licensees who may be engaged in such practice to immediately stop violating the rule and that State Boards of Accountancy enforce current rule.

□ Unanimously approved the consolidated financial statements as of November 30, 2019 as recommended by the Administration and Finance Committee and presented by Treasurer W. Michael Fritz (OH).

□ Unanimously approved a change to its investment advisor structure on a motion presented by Treasurer Fitz on the recommendation of the Administration and Finance Committee pursuant to NASBA's Investment Policy Statement.

□ Unanimously approved the reappointment of J. Coalter Baker (TX) as the NASBA member of Center for the Public Trust's Board of Directors and the appointment of Jim Burkes (MS) as a member of the CPT Board.

□ Were updated by Chair Laurie J. Tish (WA) on the progress of the CPA Evolution initiative, including the appointments of the AICPA/NASBA CPA Evolution Education Advisory Group and the AICPA/NASBA CPA Evolution Examination Advisory Group to provide insights, questions and comments regarding work in progress for AICPA/NASBA leadership to consider before recommending the AICPA/NASBA Uniform Accountancy Act Committee consider changes to the UAA and/or the Model Rules in support of the CPA Evolution.

□ Received a report from President and CEO Ken L. Bishop on a staff project to enhance the transparency of NASBA's strategic planning by specifying activities currently engaged in, and planned for, that support the goals of the strategic plan. Over 200 such activities have been identified. NASBA Chief Sourcing and Strategy Officer Cheryl Farrar will present the results of this project at the April Board meeting.

□ Were informed by Executive Vice President and COO Colleen K. Conrad that the AICPA Board of Examiners' Invitation to Comment on the Practice Analysis has been released and multiple NASBA committees are reviewing it and composing a response. State Boards are encouraged to review the document as well and submit their own comments or their support of the NASBA response (to be circulated to the State Boards by the end of February).

□ Received a report from Center for the Public Trust President and NASBA Chief Ethics and Diversity Officer Alfonzo Alexander on the progress of the CPT's projects. There are currently 47 student chapters and three more will be added soon. Within NASBA, Mr. Alexander is in charge of the Trust and Integrity Channel. He noted NASBA seeks to ensure the demographics of its staff reflect the population of metropolitan Nashville.

□ Received a report from Uniform Accountancy Act Committee Chair J. Coalter Baker on measures to continue examining how international standards on clients' noncompliance with laws and regulations (NOCLAR) could be applied in the U.S. to protect the public without harm to professionals. The UAA Committee's work has prompted recent deliberations of the AICPA Auditing Standards Board on amending its standards on communication with predecessor auditors regarding fraud and NOCLAR.

□ Heard from UAA Committee Task Force Chair Stephanie Saunders (VA) that comments have been received on requiring additional current hours of attest experience for those CPAs signing or responsible for signing attest reports. Though the idea has gathered support, questions about how this requirement could be implemented remain.

□ Learned from Legislative Support Committee Chair Andy Bonner (TN) that the Alliance for Responsible Professional Licensing (ARPL), of which NASBA is a member, has created videos and other materials to combat anti-regulation legislation. He recommended Boards review the ARPL website to find helpful information, including a video of Vice Chair Carlos Barrera (TX) explaining the need for licensed CPAs.

□ Learned from Ethics Committee Chair Catherine Allen (NY) that the International Ethics Standards Board for Accountants is expected to soon release proposed international ethics standards adding fee-related safeguards, and IESBA representatives have asked for NASBA's comments.

□ Heard from Committee on Relations with Member Boards Chair C. Jack Emmons (NM) that the Regional Directors are scheduling conference calls with their states' Board Chairs and Executive Directors and planning for the Regional Meetings to be held June 2-4 in Colorado Springs, CO, and June 9-11 in White Sulphur Springs, WV.

The next meeting of the NASBA Board of Directors will be held on April 24, 2020, in Hilton Head, SC.

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

National Association of State Boards of Accountancy, Inc.
Meeting of the Board of Directors
October 25, 2019 – Westin Copley Place, Boston, MA

1. Call to Order

A meeting of the Board of Directors of the National Association of State Boards of Accountancy was called to order by Chair Janice L. Gray at 9:04 a.m. on Friday, October 25, 2019 at the Westin Copley Place in Boston, MA.

2. Report of Attendance

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

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

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

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

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

Staff

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

Guests
Tyrone E. Dickerson, CPA (VA), Director-at-Large Nominee
Alison L. Houck, CPA (DE), Middle Atlantic Regional Director Nominee
Stephen F. Langowski, CPA (NY), Northeast Regional Director Nominee
Jason D. Perry, CPA (ID), Mountain Regional Director Nominee
Kenya Y. Watts (OH), Great Lakes Regional Director Nominee

Member Absent
Stephanie M. Saunders, CPA (VA), Director-at-Large

3. Welcome

Chair Gray welcomed and asked all to introduce themselves. She reported Grace Berger, executive director of the Montana Board of Public Accountants, would be acting as the executive directors' liaison to the 2019-2020 Board of Directors but was not present at this meeting.

4. Approval of Minutes

The minutes of the July 26, 2019 Board of Directors meeting were presented by Secretary Mike Fritz. A motion to accept the minutes as presented was made by Jack Dailey and seconded by Andy Bonner. All approved via voice vote.

5. Report of the Chair

Chair Gray reported that the Executive Committee had held a lengthy discussion regarding the CPA Evolution initiative, which would be discussed further in this meeting. Also, the Executive Committee considered the need for additional experience for those who take responsibility for the signing of audit and examination reports. They also heard a report on President Ken Bishop's activities over the last quarter. Chair Gray reported she had attended the AICPA Council meeting the previous week and found it quite enlightening.

The AICPA/NASBA leadership summit was held on September 27 in New York City, which focused on the CPA Evolution project as well, Ms. Gray reported. She had worked on nominations of State Board representatives to external (non-NASBA) boards and committees and those she expects will be finalized shortly.

Mr. Bonner moved to recess the Board meeting and Sheldon Holzman seconded. All approved.

6. Center for the Public Trust

Maria Caldwell moved to open the Center for the Public Trust Board meeting and Mr. Fritz seconded. All approved.

NASBA Chair Gray reported the CPT Board had recommended that Jim Burkes continue to serve as a member of that board. Richard Reisig moved to reappoint Mr. Burkes to the CPT Board and Carlos Barrera seconded. Mr. Burkes said serving on the CPT Board had been a blessing and made him proud. All approved the reappointment of Mr. Burkes.

Mr. Holzman made a motion to adjourn the meeting of the CPT and Mr. Barrera seconded. All voted to adjourn the CPT meeting.

Chair Gray reconvened the meeting of the NASBA Board.

7. Report of the President

President and CEO Ken L. Bishop and Executive Vice President and COO Colleen K. Conrad reported the following to the Board:

• NASBA Vice President – Strategic Planning and Program Management Ed Barnicott retired in September. His portfolio has been bifurcated between Chief Sourcing and Strategy Officer Cheryl Farrar and Associate Director of Program Management James Polite. Ms. Farrar will oversee strategic planning and Mr. Polite will be handling program management related to the Uniform CPA Examination.

• President Bishop continues to meet with each employee at a small group luncheon at least once a year, giving him an additional opportunity to receive recommendations from the staff. The staff also participated in the Dragon Boat Festival for Clean Water on the Cumberland River. The annual health fair was held in the Nashville office.

• The Board of the Tennessee Chapter of the National Association of Black Accountants held a meeting in NASBA's Nashville conference space.

• NASBA continues to be supportive of the Public Company Accounting Oversight Board. Kathleen Hamm, who was scheduled to speak at the 2019 NASBA Annual Meeting was not reappointed as a member of the PCAOB and PCAOB Chief Auditor and Director of Professional Standards Megan Zietsman will speak in her place.

• Five NASBA staff members attended the American Accounting Association's annual meeting in August where NASBA had a booth providing information on its programs. Ms. Conrad addressed the AAA audience and CPT President Alfonzo Alexander spoke at the Beta Alpha Psi meeting held in conjunction with the AAA conference. Ms. Conrad will also be addressing the deans of accounting programs at the APLG meeting in February.

• The NASBA/AICPA International Qualifications Appraisal Board is close to completing a mutual recognition agreement with the Institute of Chartered Accountants of England and Wales. Information is also being shared with CPA Ireland.

•A temporary moratorium on bringing new jurisdictions into the CPE Audit Service has ended and additional jurisdictions are becoming part of the program.

• Delaware is in the process of being added to the Accountancy Licensee Database.

• The NASBA National Registry Summit was held in Indianapolis September 24-25. It was an excellent program for CPE course sponsors.

• NASBA staff and legal counsel continue to monitor jurisdictions' readiness for implementation of continuous CPA Examination testing and assist them as needed. On April 1, 2020, the decision will be made whether or not to launch continuous testing in July 2020.

• The current NASBA/AICPA/Prometric contract for the Uniform CPA Examination terminates on December 31, 2024 and negotiations of a possible new contract have commenced initially between AICPA and NASBA.

• NASBA Vice President State Board Relations Dan Dustin continues to attend Board meetings across the country. Boards are relying on NASBA for information on state legislation and support when needed. NASBA has thus far been 100 percent successful in helping defeat legislation that would have put a State Board in harm's way.

• At the NASBA/AICPA Summit in New York City, there was unanimous consensus of senior leadership on a possible model to address CPA Evolution. NASBA Vice Chair Laurie Tish and AICPA Chair Bill Reeb will present that model at the NASBA Annual Meeting.

• The Oregon Board of Accountancy received a letter from AICPA calling for a change to their law to permit those holding CPA-inactive status legislation to perform all professional services but audits. This concept is counter to the Uniform Accountancy Act, as jointly issued by the AICPA and NASBA. The Oregon Board decided to decline the AICPA's request. NASBA and AICPA are discussing how this letter was generated.

• A task force of the AICPA/NASBA UAA Committee has been working on a proposed firm requirement for additional experience for those who sign or authorize the signing of audit and examination reports.

• Student chapters of the Center for the Public Trust are now on 46 universities. The CPT is becoming less dependent on NASBA's financial support.

8. Report of the Vice Chair

Vice Chair Tish reported she had listened to the recent conference calls of the Communications Committee and the Regulatory Response Committee. She has finalized her committee assignments. Ms. Tish has participated in many meetings as part of the CPA Evolution project and the resulting proposed model was presented to the AICPA Council this past week. She said she was eager to see how the State Board representatives attending the Annual Meeting respond to the CPA Evolution's planning exercise to be administered during the Regional Breakfast Meetings on October 29.

9. Report of the Administration and Finance Committee

Treasurer Burkes reported the A&F Committee held its final call on September 6 when they went over the final internal reports. Then on October 16 the Investment Committee held

their final call and looked at the performance of the third quarter and identified open items that could be discussed by next year's committee.

Examination revenue was not where it had been projected to be, Mr. Burkes noted. Almost 40,000 Examination sections had been processed, but NASBA had budgeted for 46,000 sections to be processed in that time. Mr. Burkes said management has done an outstanding job in dealing with the reduced revenues. NASBA Chief Financial Officer and Senior Vice President Michael Bryant said the year ended $151,000 negative from the projection. While revenue was down, operations did $500,000 better than projected. Mission spending continued its upward trend, as reported on page 46 of the Annual Report. The $1.2 million costs of restructuring IT included severance, retention bonuses, professional fees for consultants, legal costs, etc., which were included in total operating expenses in the audited financial statements.

10. Report of the Audit Committee

Audit Committee Chair Faye Miller referred the Board to the Audit Committee's report on page 52 of the Annual Report. No changes had been proposed to the committee's charter in the current year and the charge under the Bylaws was fulfilled, she stated. Form 990 was distributed to the NASBA and CPT Boards prior to being filed. The Audit Committee used a committee self-evaluation form that had been presented to them by CFO Bryant, and its continued use in future years was recommended. Catherine Allen made a motion to approve the consolidated audited financial statements and auditor's report thereon and Jack Emmons seconded. All approved.

A recommendation to the Board of Directors was made by the Audit Committee to reappoint LBMC as the independent auditor for the year ending July 31, 2020. Ms. Miller noted that there would be rotation in the engagement partner in charge for Fiscal 2020 audits. John Dailey moved to ratify the recommendation of the independent auditor appointment, which Ms. Allen seconded and all approved.

11. Report of the Continuing Professional Education Committee

CPE Committee Chair Carlos Barrera reported the changes being proposed for the CPE Standards had been developed via a process that began with the 2017-2018 CPE Committee led by Tyrone Dickerson. The changes proposed by a joint AICPA/NASBA CPE Standards Committee were approved for exposure by the NASBA Board in April, and subsequently 27 comments were received. These were considered and some revisions made, resulting in the document being brought to the NASBA Board at this time and to be brought to the AICPA for approval next week. Mr. Barrera made a motion the proposed revision of "The Statement on Standards for Continuing Professional Education Programs" and the "Fields of Study" document be approved. Mr. Burkes seconded and all approved.

12. Report of the NASBA/AICPA International Qualifications Appraisal Board

IQAB Chair Sharon Jensen presented a proposed mutual recognition agreement with the South African Institute of Chartered Accountants. To be eligible for coverage by this agreement, the Chartered Accountant must have completed a four-year baccalaureate plus a three-year

training program with an accredited training firm. Ms. Jensen observed this is one of the most straightforward agreements that the IQAB has developed. She made a motion that the agreement be approved, which was seconded by Mr. Emmons and all approved. Similar approval from the AICPA Board will be required.

Ms. Jensen also reported that a new mutual recognition agreement with the Institute of Chartered Accountants of England and Wales appears to be close to completion and she hopes to be able to present it to the NASBA Board in January. A renewal of the mutual recognition agreement with the Hong Kong Institute of CPAs that will run until 2022, when their new training program comes into effect, is also close to completion.

13. Report from Uniform Accountancy Act Committee

UAA Committee Chair Coalter Baker reported a joint task force of the AICPA/NASBA UAA Committee and the AICPA Professional Ethics Executive Committee met in July in Washington, DC, to consider how the international standards on NOCLAR (non-compliance with laws and regulations) could be converged with US standards, given the legal environment and varying laws within the United States. The joint task force had been agreed to by AICPA and NASBA leadership during a summit meeting.

The task force agreed NOCLAR could exist in several professional areas, but they would focus first on assurance services. They would ask the ASB to consider requiring a conversation between predecessor and successor auditors that would not require the client's permission, and the UAA Committee would work to amend the UAA to allow reporting out with no harm to the whistleblower. Requests from the PEEC to the ASB and the UAA Committee are expected, Mr. Baker said. Ms. Allen pointed out that building in protection for the auditors will need to be handled as a legal requirement at the state level.

The UAA task force working on adding experience for those signing reports or authorizing the signing of reports is being led by Stephanie Saunders, who is doing a great job Mr. Baker observed.

Mr. Baker moved for approval of the amended Article 7 of the UAA Model Rules. He thanked Mr. Dailey and Ms. Gray for their work with the Compliance Assurance Committee on the revisions to the Model Rules, which had been out for comment from January 2019 through the end of June 2019. Mr. Dailey seconded and all approved. Chair Gray thanked all who had been involved in this project.

14. Report from the Executive Directors Committee

ED Committee Chair Richard Carroll reported AICPA staff members Beth Thorensen, James Brackens and Gary Freundlich had met with a small group of State Board executive directors to discuss the peer review documents that are available to the State Boards via the AICPA's Facilitated Access Program. Mr. Carroll believes these conversations have moved toward the direction of getting the Boards the documents they want to see.

Mr. Carroll said he had not heard any negative feedback from the executive directors on the continuous testing concept. Some of the executive directors fear the CPA Evolution task force is going to be presenting another version of the dual pathways to licensure that was presented at the 2018 Regional Meetings, Mr. Carroll noted.

15. Report from the Compliance Assurance Committee

Compliance Assurance Committee Chair Dailey reported the committee had a discussion on August 16 and then a two-day meeting on September 17-18 in Nashville. Chapter 3 of the AICPA's guidance on its peer review program is still an ongoing issue. The CAC continues to talk to the AICPA about having an observer seat on their Peer Review Oversight Task Force.

16. Policy Discussion

Chair Gray explained how consensus on the CPA Evolution model to be presented at the Annual Meeting was reached at the AICPA/NASBA leadership summit meeting in September. The Regional Breakfast Meetings at NASBA's Annual Meeting will include a one-hour exercise to get input from the State Boards' representatives on the model.

Vice Chair Tish summarized the presentation on the CPA Evolution model that she would be giving with Bill Reeb on the first day of the Annual Meeting. This was followed by the NASBA Board members asking Ms. Tish questions on the proposal and offering their comments.

Mr. Baker discussed with the Board the recommendation for 2000 hours of audit and attestation experience over the last five years for those signing or authorizing signing of reports, and how such a requirement might need an extended period of enactment or other conditions before it is presented for the Boards' consideration. Pros and cons of the suggestion and missing details were raised by the Board members.

President Bishop reviewed the August 29 letter received by the Oregon Board from the AICPA. He is going to report on this issue at the Annual Meeting.

17. Thanks

Chair Gray thanked the outgoing Board members for their service to the Board, including Jim Burkes, John Dailey, Sheldon Holzman, Theodore Long, Nicola Neilon and Michael Womble, as well as the Executive Directors' Liaison Richard Carroll. They each thanked the other Board members and NASBA staff for the opportunity to work with them on difficult issues. Chair Gray was thanked for her leadership of the Board.

18. Future Meetings

Chief Communications Officer Thomas Kenny reminded the Board of Annual Meeting details and the schedule for the 2019-2020 meetings.

19. Adjournment

The meeting was adjourned at 3:26 p.m.

National Association of State Boards of Accountancy, Inc.
Meeting of the Board of Directors
October 29, 2019 – Westin Copley Place, Boston, MA

1. Call to Order

A meeting of the Board of Directors of the National Association of State Boards of Accountancy was called to order by Chair Laurie Tish at 12:05 p.m. on Tuesday, October 29, 2019 at the Westin Copley Place in Boston, MA.

2. Report of Attendance

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

Officers
Laurie J. Tish, CPA (WA), Chair
A. Carlos Barrera, CPA (TX), Vice Chair
Janice L. Gray, CPA (OK), Past Chair

Directors-at-Large
Catherine R. Allen, CPA (NY)
J. Coalter Baker, CPA (TX)
Maria E. Caldwell, CPA (FL)
Tyrone E. Dickerson, CPA (VA)
W. Michael Fritz, CPA (OH)
Sharon A. Jensen, CPA (MN)
Richard N. Reisig, CPA (MT)
Stephanie M. Saunders, CPA (VA)

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

Executive Directors' Liaison
Grace Berger, (MT), Chair Executive Directors Committee

Staff
Ken L. Bishop, President and Chief Executive Officer
Colleen K. Conrad, CPA, Executive Vice President and Chief Operating Officer
Michael R. Bryant, CPA, Senior Vice President and Chief Financial Officer
Louise Dratler Haberman, Vice President - Information and Research
Noel L. Allen, Esq., Outside Legal Counsel

3. Elections

Following an explanation of the election process by NASBA Chair Laurie Tish, the 2019-20 NASBA Board of Directors took the following actions:

The Board elected John F. Dailey, Jr. (NJ) to complete the two-year unexpired term as Director-at-Large of Vice Chair A. Carlos Barrera.

The Board unanimously elected W. Michael Fritz (OH) as NASBA Treasurer.

The Board unanimously elected Stephanie M. Saunders (VA) NASBA Secretary.

4. Adjournment

The meeting was adjourned at 12:15 p.m. by Chair Tish.

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

From: Jack Emmons - Chair, Committee on Relations with Member Boards

Re: Focus Questions

As Chair of the Committee on Relations with Member Boards, I would like to encourage all Boards to have their representatives participate in our Regional Conference Calls in February, the CPA Evolution webinars to be announced, and Executive Directors/ Board Staff and Legal Counsel Meetings March 16-18 in Clearwater, FL. These events allow us to share some important information and gather insights about many important topics, including the CPA Evolution initiative.

We would like all Boards represented at the Executive Directors and Legal Counsel Meetings and scholarships are available for representatives of Boards that need assistance in sending a representative. Contact Thomas Kenny (tkenny@nasba.org) for scholarship details.

We thank you for your helpful responses to our past Focus Questions. Your continued support helps keep NASBA an organization that responds to its member Boards. We are looking for your Board's responses to the following questions by Thursday, April 9, 2020.

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

Sincerely,

Jack Emmons

Central Director – **Faye D. Miller** Phone: 701-557-5757 fmiller@bepc.com
Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota
Great Lakes Director – **Kenya Y. Watts** Phone: 614-743-5038 kwatts@kaclic.com
Illinois, Indiana, Michigan, Ohio, Pennsylvania, Wisconsin
Middle Atlantic Director – **Alison L. Houck** Phone: 302-226-1919 alh@fawcasson.com
DC, Delaware, Maryland, North Carolina, South Carolina, Virginia, West Virginia
Mountain Director – **Jason D. Peery** Phone: 208-375-1771 jason@growrasmussen.com
Colorado, Idaho, Montana, Nevada, Utah, Wyoming
Northeast Director – **Stephen F. Langowski** Phone: 718-305-0349
stephenlangowski@hotmail.com
Connecticut, Maine, Mass., New Hampshire, New Jersey, New York, Rhode Island, Vermont
Pacific Director – **Katrina Salazar** Phone: 916-230-9991 katrina.salazar@cba.ca.gov
Alaska, Arizona, California, CNMI, Guam, Hawaii, Oregon, Washington
Southeast Director – **J. Andy Bonner** Phone: 423-626-7261 abonnertn@me.com
Alabama, Florida, Georgia, Kentucky, Mississippi, Puerto Rico, Tennessee, Virgin Islands
Southwest Director – **C. Jack Emmons** Phone: 505-401-8132 cjackemmons@comcast.net
Arkansas, Louisiana, New Mexico, Oklahoma, Texas

REGIONAL DIRECTORS' FOCUS QUESTIONS

The input received from our focus questions is reviewed by all members of NASBA's Board of Directors, committee chairs and executive staff and used to guide their actions. ***Please send your Board's responses to NASBA and your Regional Director by April 9, 2020.***

JURISDICTION _____ **DATE** _____

NAME OF PERSON SUBMITTING FORM _____

1. Has your Board reviewed the AICPA's invitation to comment on the practice analysis, entitled "Maintaining the Relevance of the Uniform CPA Examination"? If so, did your Board submit comments to the AICPA Board of Examiners or a letter in support of the NASBA comment letter?

a. No. _____

b. Yes. Please explain _____

2. Recognizing that the CPA Evolution initiative will be the primary topic discussed during the Regional Meeting's Regional Breakout Sessions, what additional topics would your Board like discussed during your Region's Breakout – time permitting?

_____

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

4. Can NASBA be of any assistance to your Board at this time?
a. No. ____
b. Yes. Please explain._____

5. NASBA's Board of Directors would appreciate as much input on the above questions as possible. How were the responses shown above compiled? Please check all that apply.
__ Input only from Board Chair
__ Input only from Executive Director
__ Input only from Board Chair and Executive Director
_ Input from all Board Members and Executive Director
__ Input from some Board Members and Executive Director
__ Input from all Board Members
__ Input from some Board Members
__Other (please explain):

Executive Summary
November 6, 2019 to January 6, 2020
Regional Directors' Focus Question Responses

BOARDS RESPONDING - 41

Alabama, Alaska, Arkansas, Arizona, District of Columbia, Delaware, Florida, Georgia, Guam, Idaho, Illinois BOE, Illinois DFPR, Indiana, Kansas, Kentucky, Louisiana, Maine, Maryland, Minnesota, Michigan, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, South Carolina, South Dakota, Tennessee, Texas, Utah, West Virginia, Virginia, Virgin Islands, Wisconsin, Wyoming

1. **The AICPA's Code of Professional Conduct provides that "in fulfilling a request for client-provided records, member-prepared records, or a member's work products, the member may charge the client a reasonable fee for the time and expense incurred to retrieve and copy such records and require that the client pay the fee before the member provides the research to the client." Does your state's laws or rules follow the AICPA Code of Professional Conduct with respect to a licensee charging a client a reasonable fee for the time and expense incurred to retrieve and copy such records and require that the client pay the fee before the member provides the records to the client?**
   Yes: AK, AZ, FL, GU, IL BOE, ILDFPR, IN, KS, KY, LA, ME, MN, MS, MO, MT, NV, NM, NC, ND, OK, SD, UT, VA, WI, WY. **No:** AL, AK, CA, DE, DC, GA, ID, ILBOE, ME, MD, NE, NY, OH, SC, TN, TX, WV
   If No, what is your state's law or rule with respect to the above scenario?
   Some Responses: **ID:** Idaho licensees may charge a client or former client a fee for costs associated to time spent and photocopying requests, but it does not specify when the fee must be paid. **ME:** A "reasonable fee" provision is not in Maine's laws or rules.

2. **The AICPA's Ethics Division recently investigated a case where a client requested that a member mail boxes of the client's records to the client's new address, after the client opted to move to a different part of the country and leave the records with the member. The client refused to pay the shipping charges requested by the member, so the member refused to provide the records. Under this scenario, would your state's laws or rules allow the firm to withhold client-provided records, CPA-prepared records, and/or a CPA's work products until payment of shipping costs is received from the client?**
   Yes: AL, AR, CA, FL, GU, ID, KY, LA, MS, MO, MT, NC, SD, TN, WY
   No: AZ, DE, GA, NE, NM, NY, ND, OH, OK, TX, UT, WV
   Some responses: **AZ:** A.R.S.32-744 regarding ownership and custody of working papers and records require that client records be returned. The statute does not address how any cost related to returning a record would be addressed. **CA**: California regulations do not address the payment of shipping costs. As long as the licensee is making the records available to the client the licensee would not be in violation of CBA Regulations record retention rules.

3. **What is happening in your jurisdiction that is important for other State Boards and NASBA to know about? Please explain below:**
   Some responses: ILDFPR: Cannabis is the big news right now. **IN:** Trying to get Exam rule changed to allow for continuous testing.

4. **Can NASBA be of any assistance to your Board at this time? Please explain below:**
   Some responses: **LA**: Get CPE Tracking/Audit software fully functional and available for Board use; **WY**: The Board would like assistance with strategic planning.

FOR DETAILS, SEE FULL REPORT.

NASBA REGIONAL DIRECTORS' FOCUS QUESTIONS REPORT

The following is a summary of the written responses to focus questions gathered from the member Boards by NASBA's Regional Directors between November 6, 2019, and January 6, 2020. Responses which indicated nothing to report have not been included in this summary.

Respectfully submitted,

C. Jack Emmons (NM) – Chair, Committee on Relations with Member Boards
--Southwest Regional Director
Stephen F. Langowski (NY) – Northeast Regional Director
J. Andy Bonner, Jr. (TN) – Southeast Regional Director
Kenya Y. Watts (OH) – Great Lakes Regional Director
Faye D. Miller (ND) – Central Regional Director
Alison L. Houck (DE) – Middle Atlantic Regional Director
Jason D. Peery (ID) – Mountain Regional Director
Katrina Salazar (CA) – Pacific Regional Director

BOARDS RESPONDING - 39

Alabama, Alaska, Arkansas, Arizona, District of Columbia, Delaware, Florida, Georgia, Guam, Idaho, Illinois BOE, Illinois DFPR, Indiana, Kansas, Kentucky, Louisiana, Maine, Maryland, Michigan, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, South Carolina, South Dakota, Tennessee, Texas, Utah, West Virginia, Virginia, Wisconsin, Wyoming

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

   Yes: Alaska, Arizona, Florida, Guam, Illinois DFPR, Indiana, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, Missouri, Montana, Nevada, New Mexico, North Carolina*, North Dakota, Oklahoma, South Dakota, Utah, Virginia, Wisconsin, Wyoming

   *However, our rule cannot use the word "reasonable" as our Rules Review Commission prohibits the use of that word in rules.

   No: Alabama, Arkansas, California, Delaware, District of Columbia, Georgia, Idaho, Illinois BOE, Maine, Maryland, Nebraska, New York, Ohio, South Carolina, Tennessee, Texas, West Virginia

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

Alabama: Alabama statute requires a CPA to furnish to a client or former client a copy of the licensee's working papers to the extent such working papers include records that would ordinarily constitute part of the client's records and are not otherwise available to the client along with any records belonging to or obtained from the client. (Section 34-1-21.)

Arkansas: Our Code of conduct allows reasonable fees for member prepared records and work products, but not client provided records. We do not believe it is appropriate to allow licensees to charge for a client to get its own records back.

California: California Business and Professions code section 5037 requires a licensee to furnish accounting records and other records belonging to or obtained by or on behalf of the client to the client upon request. This section also requires the licensee's working papers to be provided to the extent that those working papers include records that would ordinarily constitute the client's books and records and are not otherwise available to the client. CBA Regulations section 68 states that unpaid fees do not give a licensee reason to retain client records.

District of Columbia: 2512.4. A licensee shall furnish to a client or former client, upon request made within a reasonable time after original issuance of the document in question, the following items:

(a) A copy of a tax return of the client;

(b) a copy of any report, or other document, issued by the licensee to or for the client;

(c) Any accounting or other records belonging to, or obtained from or on behalf of, the client and the licensee removed from the client's premises or received from the client's account; and

(d) a copy of the licensee's working papers, to the extent that these working papers include records that would ordinarily constitute part of the client's books and records and are not otherwise available to the client. District of Columbia Municipal Regulations and District of Columbia Register – Chapter 17-25

17-2512- CODE OF PROFESSIONAL CONDUCT: RESPONSIBILITIES TO CLIENTS

Georgia: Licensees are required to provide original client records at the client's request.

Idaho: Idaho licensees may charge a client or former client a fee for costs associated to time spent and photocopying requests, but it does not specify when the fee must be paid.

Maine: A "reasonable fee" provision is not in Maine's laws or rules.

Maryland: Maryland's Code of Professional Conduct, found at COMAR 09.01.06, is silent on the issue of whether a licensee may charge a fee for the time and expense involved in producing records. It does provide that a licensee shall produce the records in a "reasonable" time.

Minnesota: The question is too broad to answer. We think it possibly could result in different answers depending on whether it was just client prepared records, or just COA prepared work or both. We would seek the advice of our counsel based on the specific circumstances.

Nebraska: Our Regulations within Chapter 5.002 do reference the ability of the CPA to charge for reasonable fees in the preparation of the records but does not require the payment be made before delivering the records. Since we do reference the reasonable fee charge most pay this fee before receiving the records. We do not require the payment of professional fees before the records must be delivered.

New York: New York does not have a law or rules regarding this hypothetical situation explicitly stating a fee can be charged to retrieve and copy records.

Ohio: Client records are accounting records, or other records provided by the client. Workpapers, if payment has been made, must provide the records once.

Tennessee: Tennessee rules do not explicitly set forth this wording. However, they do not forbid the licensee from charging fees when records requests occur.

Texas: A licensee must return client records at no charge to the client. If the client asks for additional copies the licensee may charge a reasonable fee to reproduce the copies and may charge a reasonable fee to provide work papers to the client. The licensee is not required to provide proprietary information.

West Virginia: West Virginia Code section 30-9-24 Licensee's working papers; clients' records – requires a licensee to provide the documents within a reasonable time upon request. West Virginia Code does not address fees charged for time and expense incurred to retrieve and copy the records.

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

Yes: Alabama, Arkansas, California, Florida, Guam, Idaho, Kentucky, Louisiana, Mississippi, Missouri, Montana, North Carolina, South Dakota, Tennessee, Wyoming

No: Arizona, Delaware, Georgia, Nebraska, New Mexico, New York, North Dakota, Ohio, Oklahoma, Texas, Utah, West Virginia

N/A: District of Columbia, South Carolina, Utah

Please explain below:

- **Arizona:** A.R.S.32-744 regarding ownership and custody of working papers and records require that client records be returned. The statute does not address how any cost related to returning a record would be addressed.

- **Arkansas:** CPA prepared records and work products only.

- **California**: California regulations do not address the payment of shipping costs. As long as the licensee is making the records available to the client the licensee would not be in violation of CBA Regulations record retention rules.

- **Delaware:** We don't specify anything related to cost.

- **District of Columbia:** This scenario does not match any conditions in the regs.

- **Georgia:** Licensees are required to provide original client records at the client's request.

- **Idaho:** Without specifically stating when the fee is to be collected, the stance of the Board is this would be discussed at the time of the request and be left up to the firm as to their business decision since a licensee is not required to furnish records to a client or former client more than once.

- **Kansas**: We would have to investigate the matter.

- **Kentucky:** The answer is based upon past Board decisions of the statute regarding client records which allowed a firm to charge a reasonable amount to copy and deliver records to a former client.

- **Louisiana**: Interesting scenario. What was the outcome? Our Board rules reference AICPA's Code of Professional Conduct, so that would weigh heavily in any Board determination.

- **Missouri:** Our statute allows for the licensee to charge a reasonable fee to produce records. Legal counsel agrees this would mean that the licensee is entitled to receive the reasonable fee before producing records.

- **Montana**: The Board has adopted and incorporates the AICPA Code of Professional Conduct.

- **Nebraska:** Again, our regulations do not reference the ability for the CPA to hold records until any payment is made. It has been the Board's practice to indicate to the CPA they have means within the civil court to obtain payment. As executive director, I would take the above scenario to the Board fur further guidance as we have not experienced this type of scenario.

- **Nevada:** MAC 628.500 says that with some limited exception, we adopt the code of professional conduct and we don't see that there is an exception for records retention. So, our take on this is that although the code does not specifically mention shipping costs, we would allow the firm to retain the records until the client paid the costs to ship. It is not the Practitioner's fault that the client moved out of state, and the client could always pickup the documents if they don't want to pay for shipping. The Board would not discipline a practitioner that wanted to be paid reasonable shipping costs.

- **New Mexico:** Our law provides that certain working papers (records that ordinarily constitute part of the client's records) be provided to the client. The law is silent on fees or costs to be reimbursed.

- **New York:** New York does not have a law or rule on shipping costs for client records. It does, however, have a rule stating that a CPA cannot withhold the records if the client paid the fee.

- **Ohio:** Our rule does not address shipping costs. It does provide that client records must be returned within 30 days of a written request. Not sure how we would respond to this case.

- **South Carolina**: Cannot answer as this is a specific scenario.

- **Tennessee:** The licensee does not have to furnish any work product to his or her client until satisfactory arrangements for payment for services rendered to or on behalf of such client are made. Because of this, the licensee in this scenario would have the right to withhold the client's documents until satisfactory arrangements (i.e., paying for shipping across country) are made.

- **Texas:** I believe requiring the client to pay the expense of mailing client records to the client to be a reasonable charge. The licensee would be justified in not mailing the client records without the client agreeing to pay for the mailing.

- **Utah:** Our state law/rule does not address shipping costs.

- **West Virginia:** If the firm prepared and made the records available for the client, but had not received the fee associated with the shipping expense, I believe the firm could tell the client that the records are available for the client to pick up or the firm can ship them once shipping costs are paid. But this is not addressed in state law.

- **Wyoming:** This would depend on the facts of the case.

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

   - **Alaska:** We still have budget issues and issues with travel approvals.

   - **California:** The California Board of Accountancy (CBA) is pursuing a change in statute to allow more applicants to sit for the Uniform CPA Examination prior to a baccalaureate degree conferral. California law generally requires an applicant's transcript to show completion of a degree prior to being approved to take the exam; however, qualified applicants may sit prior to degree conferral if enrolled in an academic program that awards a Master's degree or a baccalaureate degree upon completing 150 units. The CBA hopes that legislation will be introduced and approved in 2020.

   - **District of Columbia:** We are in the process of changing the Board's website. We're planning to have a Board meeting at American University.

   - **Idaho:** We are currently in the process of Omnibus Rulemaking. The Board went through reducing outdated or obsolete rules and will be presenting them to the 2020 Idaho Legislature. This activity came due to the 2019 Legislature's not reauthorizing the continuation of any administrative rules.

   - **Illinois BOE:** Illinois is currently a 150-hour state for the CPA Exam. Our accountancy act sunsets on January 1, 2014. We will remain a 150-hour state up to that time. What happens when the new law is written is to be determined. We are in the process of updating our Administrative Rules. We are also planning an Educator Conference slated for April 7th. This will bring 75-90 college educators to our office for a day of presentations aimed at updating the educators on the evolution of the CPA profession.

   - **Illinois DFPR:** Cannabis is the big news right now.

   - **Indiana:** Trying to get Exam rule changed to allow for continuous testing.

   - **Kentucky:** Amended the CPA regulation to allow CPAs to include some hours of personal development to count toward the hourly requirement. Require CPAs who prepare audits, reviews, compilations and financial statements to complete 8 hours of CPE each calendar year in accounting or auditing courses. Require CPAs to complete 50% of their CPE in technical standards courses. Established a definition and requirement for technical standards courses.

   - **Louisiana**: Renewals; CPE reporting

   - **Michigan:** Nothing urgent.

- **Minnesota:** Our recent retired status has been received very favorably by CPA's.

- **Missouri:** Effective January 1, 2020, CPE requirements changed from 120 CPE hours required every three years, 20 hours minimum annually with 6 CPE in ethics, to 40 CPE hours annually with 2 CPE hours in ethics.

- **Nebraska:** We are awaiting a new Board member appointment as Ms. Lori Druse, CPA, has completed 8 years of term limited service to the Board.

- **Nevada**: Nevada is getting ready to go through another Legislative Sunset Committee review during our interim legislative session. This will be the second Sunset review Boards have been through in the past two years. In addition, there is increased scrutiny of Boards that includes hints of anti-regulation in the future legislative session.

- **New Mexico**: The New Mexico Board is working towards getting the Continuous Testing Bill passed through Legislation 2020.

- **New York:** In December, New York is proposing emergency regulation to mirror the law passed in 2018 that removed the exemption of CPE for newly licensed CPAs with an effective date of January 1, 2020.

- **North Carolina**: Our amended CPE rules should be effective January 1, 2020, to be used when renewing your CPA certificate in 2021.

- **Tennessee:**

  (1) Rule amendment to allow for continuous testing has been given an effective date of 1/15/2020 pending a positive recommendation from the Joint Government Operations Committee on 12/19/2019.
  (2) Amended CPE rules were effective September 4, 2019, which incorporate Nano-Learning and other updated Model Rule language.
  (3) Implemented new renewal requirements for licensees and firms due to expire 12/31/19. Individual licensees must provide a listing of the CPE credits earned during the renewal period. This move is meant to help combat the CPE noncompliance concerns the Board has had over the past couple of years. Attest firms are now required to prove their peer review report and acceptance letter rather than simply attesting that they were enrolled in an approved program.
  (4) Sunset hearings were held, and a positive recommendation was made to extend the Board six years. A bill will be introduced in the spring to finalize.

- **Texas:** Texas law was recently changed to allow the Board to discipline a licensee for only a criminal offense that directly relates to the practice of public accountancy. The Board believes that integrity is required to be licensed. A person convicted of a felony or

multiple misdemeanors evidences a lack of integrity and may lose the right to be licensed.

- **Virginia:** We just changed our "cpe exempt" status to "inactive."

- **West Virginia**: With the impending legislative session, interim meetings are looking into separating the Chapter 30 Boards into 3 chapters; probably occupational, medical and professional. We're unsure at this time what this would mean to the various boards, but it appears that the legislature is working toward umbrella boards to save money on Board expenses. There may be other legislative issues that we cannot predict at this point.

- **Wyoming:** Rules revisions on the remaining chapters.

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

- **Alaska**: The Board will continue to request scholarships as necessary to be able to participate at NASBA Meetings.

- **California:** The California Board of Accountancy appreciates and utilizes communications materials developed by NASBA to communicate with applicants, licensees, and the public about our requirements. We look forward to continuing to work with NASBA to develop additional communication resources.

- **Delaware:** The Board President would really like Delaware to use the newsletter options. May need to see if we can have someone from Tom Kenny's group speak at our meeting or provide a video we can watch stating how the process works and what would be required of the state staff to be able to offer the newsletter to our licensees.

- **District of Columbia:** We get very few foreign applicants in DC. The Board expressed a need to get more foreign applicants to apply in DC by requesting that NASBA review our regulations so the Board can explore ways to make it happen. We will be contacting NASBA to convert from text to video some of our application requirements for some of our application types for the Board's website.

- **Illinois BOE:** NASBA is already assisting us with our newsletter, our international candidates and other projects. Nothing else is needed at this time.

- **Louisiana:** Get CPE Tracking/Audit software fully functional and available for Board use.

- **Maine**: Maine is hoping NASBA will provide CPE audit services.

- **Missouri:** NASBA has provided support and assistance as requested. Thanks.

- **Nebraska:** As things settle regarding the CPE Auditing project and with the new IT company in place, maybe NASBA could look at an enhanced back-end (ALD) data-base, information exchange, and information portal for State Boards to utilize.

- **Nevada:** NASBA is always so helpful in all aspects and provides great assistance as various topics arise. No additional assistance is needed at this time.

- **New Mexico:** We will need assistance with our newsletter in early January 2020.

- **New York:** The New York Board is looking forward to utilizing the CPE audit tool when it is made available to this Board. The New York Board and PROC would like to thank NASBA for the ongoing support to resolve matters relating to Peer Review and the revised Standards.

- **Wyoming:** The Board would like assistance with strategic planning.

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

- **Input only from Board Chair:** Minnesota, North Dakota, Virginia

- **Input only from Executive Director:** Alabama, Arkansas, California, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maine, Montana, Nebraska, South Carolina, Texas

- **Input only from Board Chair and Executive Director:** Illinois BOE, Kansas, Maryland, New Mexico

- **Input from all Board Members and Executive Director:** Guam, Mississippi, North Carolina, Oklahoma, South Dakota

- **Input from some Board Members and Executive Director:** Nevada, New York, Wyoming

- **Input from some Board Members:** Delaware

- **Input from Board Chair, Legal Counsel and Executive Director:** Idaho, Missouri

- **Other: Input from Executive Director and Assistant Executive Director:** Ohio

1.10.20

REGIONAL DIRECTORS' FOCUS QUESTIONS

The input received from our focus questions is reviewed by all members of NASBA's Board of Directors, committee chairs and executive staff and used to guide their actions. ***Please send your Board's responses to NASBA and your Regional Director by April 9, 2020.***

JURISDICTION GUAM **DATE** 2/20/2020

NAME OF PERSON SUBMITTING FORM Dave Sanford

1. Has your Board reviewed the AICPA's invitation to comment on the practice analysis, entitled "Maintaining the Relevance of the Uniform CPA Examination"? If so, did your Board submit comments to the AICPA Board of Examiners or a letter in support of the NASBA comment letter?

a. No. _____

b. Yes. Please explain Yes, made no comments

2. Recognizing that the CPA Evolution initiative will be the primary topic discussed during the Regional Meeting's Regional Breakout Sessions, what additional topics would your Board like discussed during your Region's Breakout – time permitting?

Education requirements of Business Law and Taxation

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

4. Can NASBA be of any assistance to your Board at this time?
a. No. ____
b. Yes. Please explain._____

5. NASBA's Board of Directors would appreciate as much input on the above questions as possible. How were the responses shown above compiled? Please check all that apply.
__ Input only from Board Chair
__ Input only from Executive Director
__ Input only from Board Chair and Executive Director
_ Input from all Board Members and Executive Director
__ Input from some Board Members and Executive Director
__ Input from all Board Members
__ Input from some Board Members
__Other (please explain):