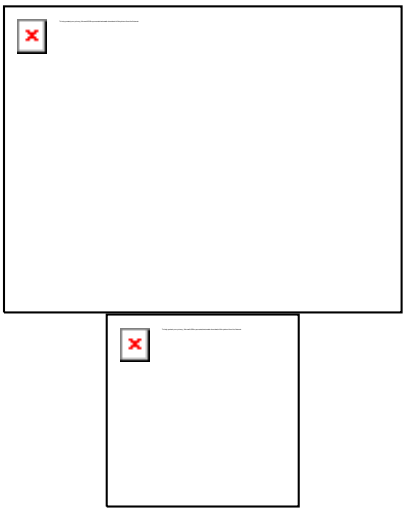
clerks@guamlegislature.org

From: Speaker's Office <speaker@guamlegislature.org>
Sent: Tuesday, June 9, 2020 3:26 PM
To: Clerks Office
Cc: Rennae Meno
Subject: Messages and Communications
Attachments: GBOA Jun 4-5,2020 Bd Mtg.electronic mail (1).pdf; GBOA Jun 4-5,2020 Bd Mtg.electronic mail (1).pdf-.pdf

Buenas and Hafa Adai Clerks,
Attached is the file containing Minutes, Agenda, and other attachments for Messages and Communications 35GL-20-1873,with the secondary file being a time stamped copy of the letterhead for Messages and Communications 35GL-20-1873.

Thank you and Have a Great Day.

06-09-20	11:00 AM	06-09-20	Minutes, Agenda, and other attachments for Board meeting electronically held on June 4-5, 2020.	Guam Board of Accountancy	35GL-20-1873



Sinseru yan Minagåhet,

Office of the Speaker • Tina Rose Muña Barnes
Committee on Public Accountability, Human Resources & the Guam Buildup

35th Guam Legislature
I Mina'trentai Singko na Liheslaturan Guåhan

Guam Congress Building | 163 Chalan Santo Papa | Hagatna, GU 96910
T: (671) 477-2520/1
speaker@guamlegislature.org

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Gumai pribilehu yan konfedensia este siha na mensåhi. Solo espesiåtmente para hågu ma entensioña pat ma aturisa para unrisibi. Sen prubidu kumu ti un ma aturisa para manribisa, na'setbe, pat mandespåtcha. Yanggen lachi rinisibu-mu nu este na mensåhi , put fabot ago' guatu gi I numa'huyong gi as speaker@guamlegislature.org yan despues destrosa todu siha I kopian mensåhi. Si Yu'os ma'åse'.

GUAM
board of accountancy

June 9, 2020

35GL-20-1873
Speaker Tina Rose Muña Barnes

JUN 0 9 2020
Time 11:00 (✓)AM ( )PM
Received By: alan

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 proceedings conducted through electronic mail on June 4-5, 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 June 4-5, 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

GUAM
board of accountancy

June 9, 2020

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

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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 June 4-5, 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

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

MINUTES OF MEETING CONDUCTED THROUGH EMAIL DUE TO COVID 19 RESTRICTIONS - June 4-5, 2020

Members Contacted via Email:
John Onedera, Chairman
Todd Smith, Vice Chairman
Francis Quinto Baba, Secretary-Treasurer
Jennie Chiu, Member
Taling Taitano, Member
Dave N. Sanford, Executive Director

Items emailed to Board Members for their review and approval are listed below.

1. Applications for Initial Certification & Licensure w/approvals
2. FY 2020 February and March financial reporting w/graphs
3. NASBA Candidate Care Quarterly Report – Jan 1, 2020 – Mar 10, 2020
4. NASBA 2020 Fee Change Implementation Letter
5. NASBA UAA Cover Ltr – Proposed Revisions Final May 26, 2020
6. NASBA April 2020 Quarterly Pack
7. NASBA CPA Exam NTS Extension Info
8. GAEF May 2020 Statement

Respectfully submitted:
Arleen E. Gay
Recording Secretary

Arleen E Gay

From:	Dave Sanford <execdir@guamboa.org>
Sent:	Thursday, June 04, 2020 5:38 PM
To:	Francis Quinto Baba; 'Jennie Chiu (GU - Guam)'; 'John. Onedera'; 'Taling M Taitano'; Taling Taitano; 'Todd Smith'
Cc:	Arleen Gay
Subject:	GBOA Financials through March 2020, and other information for your edification as of May 31, 2020
Attachments:	GBA_Financial_FY2020M06.pdf; GBA_Financial_FY2020M05.pdf; Candidate Care Quarterly Report Q1 2020 PH.pdf; NASBA_2020 Fee Change Implementation Letter.pdf; NASBA_UAA-Cover-Letter-Proposed-Revisions_Final-26May20.pdf; April_2020 _Quarterly_Pack.pdf; GAEF_May2020Stmt-n-Summary20200602.pdf; NASBA CPA Exam NTS Extension Information.pdf

ALL:

In reviewing the Governor's Executive Orders enabling Board meetings, my understanding is that we can conduct business essentially in writing, via email, etc., as long as we provide "minutes" of such and comply with 5 GCA §8113.1 which requires recording and posting minutes etc., and delivering copies to the Governor's Office et al, which Arleen always does anyway. There is a provision for having telephonic meetings - say ZOOM – but doing so requires that we provide a location that any member of the public can attend and also participate in, after posting notice of such on the AG's website for 2 weeks before the meeting.

As we do not have the infrastructure in place to provide public access, I have opted to provide the Board with information only in this email, with no action required to be taken on such. Any items requiring Board action will be sent in individual, separate emails to make it easy to comply with the documentation requirements per the Executive Orders.

FINANCIALS: FY2020 February and March attached, showing that we are basically on budget through March. Paid GCTC Events were down 40-50% from February to March, as expected due to the COVID-19 suspension of travel et al starting in March. Still exam applications seemed to hold steady through March and were down from the January – February volumes by about 50% in April (see the new Exam Application Processing Fees chart enclosed with the March financial). Even so, our office was closed most of April and part of May, though the staff did either work from home or occasionally at the office to keep things moving as much as possible. Overall, I believe we will likely break even for the year, which is fine considering our restricted fund balance is available, if ever necessary. There was little to no financial activity in April, and we are awaiting the banking info for May, so I will provide the April, May and likely also June financials, in July. Also, Randy does not have the GCTC info for 2020Q1 yet, and they are preparing to open the GCTC on June 15th I believe, so the GCTC updated info will likely also be available in July.

GUAM ACCOUNTANCY ENDOWMENT FUND: Attached is a summary as of June 2, 2020, with the May 2020 statement included. It has been a roller-coaster ride from the $2.7mm we started the year with, down to $2.3mm, and now back up to $2.66m. As usual, the market continues to swing almost daily, but we will likely be back close to the beginning balance around the end of the year. We still do have enough funds to make our annual contribution of $300 – $400K, presuming the legislature passes our FY2021 budget as submitted.

I have also received a UOG schedule from Dr. Crisostomo, and I am contacting both Ray Johnson and Ruben Davila concerning their interest in the visiting professor program and how we might fit into their schedules. UOG is presently all virtual, online classes, and require documented justification for any classes that require classroom attendance.

NASBA INFO: Attached for your perusal is the NASBA Quarterly info pack of their board meetings, and focus question responses, the NASBA Candidate Care report, NASBA's usual CPA Exam Fee Change implementation letter showing an effective date of August 1, 2020, for most all Boards (including Guam), and the NASBA UAA Proposed Revisions to the Education rules, in which I have highlighted the salient points.

CONTRACT and STAFFING: FYI, Antonio, our all-round office assistant is leaving this week for his basic training in the Air Force guard. He will be away for at least 6 months, training in structural engineering after he completes basic training. Thus we have interviewed and will replace him soonest. Also the service contract needs extending... I will address these issues in a separate email for your consideration and action.

NASBA EXAM EXTENSIONS: I have worked with NASBA to handle all the extensions necessary for our Guam candidates that have either Notices To Schedule (NTS) exams, or existing exam credits that will expire, such that all of them are being automatically extended to December 31, 2020 (see email copy attached). Thus none of the candidates should suffer any loss – other than time – in terms of scheduling exams or completing their exam due to expiring section credits.

AICPA CHEATING ISSUE: no info attached; I have worked with NASBA's Colleen Conrad and in-house attorney Brie Allen to draft consent letters to the Guam candidates involved. As there is an ongoing investigation of this matter, we are advised to expose only the minimal amount of info necessary in the consent letters. I will be forwarding the letters to our AG's office for review and comment, and upon receipt of such, I will present them to the Board for approval, again in a separate email for your action. Just as an FYI, per Colleen, to date, we are the only Board to even begin pursuing action in this matter, so our timing is not at all in question.

As the staff is now back in the office daily, observing the safety guidelines with masks and sanitizers, things are beginning to get back to normal. We have had no issues with any of our staff or their families in terms of the virus, so perhaps we can have our usual monthly meeting sometime in July, since we have enough room to meet and more or less keep our distance. Please let me know your desires and we can set a date if all are in agreement?

As usual, call or email me anytime, with any questions or concerns.

Best Regards to all!

Dave

Dave Sanford
Executive Director
Guam Board of Accountancy
335 S Marine Dr Ste 100
Tamuning, Guam 96913

Mobile: +1-671-688-8367
Tel: +1-671-647-0813 x102
Fax: +1-671-647-0816
Email: execdir@guamboa.org
Web: http://www.guamboa.org

Arleen E Gay

From: John R Onedera <john.onedera@gu.ey.com>
Sent: Thursday, June 04, 2020 6:13 PM
To: Dave Sanford; Francis Quinto Baba; 'Jennie Chiu (GU - Guam)'; 'Taling M Taitano'; Taling Taitano; 'Todd Smith'
Cc: Arleen Gay; 'Jessica Reyes'
Subject: RE: Board action to approve new licenses

Yes for me.

Thanks,

John

From: Dave Sanford <execdir@guamboa.org>
Sent: Thursday, June 4, 2020 5:38 PM
To: Francis Quinto Baba <fqb.guam@gmail.com>; 'Jennie Chiu (GU - Guam)' <jenchiu@DELOITTE.com>; John R Onedera <john.onedera@gu.ey.com>; 'Taling M Taitano' <tmtaitano@gmail.com>; Taling Taitano <tmtaitano@guamwaterworks.org>; 'Todd Smith' <todd.smith@pasgps.com>
Cc: Arleen Gay <boardsec@guamboa.org>; 'Jessica Reyes' <admin@guamboa.org>
Subject: Board action to approve new licenses

ALL:

Pursuant to the Governor's Executive Orders (latest #2020-16) that enable conduct of business by Boards, as follows:

"4. OPEN GOVERNMENT AND PARTICIPATION IN MEETINGS VIA TELECONFERENCE. The application of Sections 8103, 8107, 8108, 8109, 8110, 8114, and 8115 of Title 5 of the Guam Code Annotated are temporarily suspended for the duration of this public health emergency or any extension thereof. To ensure the public is well-informed in this time of emergency, public agencies shall document their meetings in minutes and continue compliance with Section 8113.1, Title 5 of the Guam Code Annotated."

I request that this email serve as the Board's motion and vote to approve the issuance of new licenses per the attached file of applicants.

If there are any questions, concerns or comments, please "reply all" to this email as documentation of such.

Please also "reply all" to this email with your Yea or Nay vote for approval, so that we may proceed accordingly.

ARLEEN, our Board Secretary, will record and document this Board action as necessary, in compliance with 5 GCA §8113.1.

Thank you!

Dave

Dave Sanford
Executive Director

Guam Board of Accountancy
335 S Marine Dr Ste 100
Tamuning, Guam 96913

Mobile: +1-671-688-8367
Tel: +1-671-647-0813 x102
Fax: +1-671-647-0816
Email: execdir@guamboa.org
Web: http://www.guamboa.org

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

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
1	Mr. Mahmoud Saleem Abdelqader Alotaibi Jordan	Initial Certificate Active – Attest	BDO-Jordan 12/2016 – Present Gulf House Trading Co. 11/2014 – 12/2016	Univ. of Jordan BA	90% Audit/Attest Services 10% Financial Services	Hassan Alsadi NH	None	Approval
2	Ms. Mounia Bato Lebanon	Initial Certificate Active – Attest	PricewaterhouseCoopers 09/2016 – Present	American Univ. of Beirut BBA Arab Open Univ.	100% Audit/Attest Services	Ara Fremanian NH	None	Approval
3	Mr. Hazem Hany Abdellatif Ahmed Eissa United Kingdom	Initial Certificate Active – Attest	Ernst & Young 09/2014 – Present	Helwan Univ. BA	100% Audit/Attest Services	Moustafa Ahmed Mansour Ahmed GU	None	Approval
4	Ms. Madison H. Fedor New Jersey	Initial Certificate Active – Attest	Mercedian, P.C. 07/2015 – Present	High Point Univ. BSBA Accounting Mercer Community College	98% Audit/Attest Services 2% Consulting Skills	Lee D. Boss NJ	None	Approval
5	Mr. Steven Scott Harrisingh Jamaica	Initial Certificate Active – Attest	KPMG 07/2015 – Present	Univ. of West Indies BA Jamaica College AA	100% Audit/Attest Services	Karen Burgess FL	None	Approval
6	Mr. Hisham N.I. Isbaitah Kuwait	Initial Certificate Active – Attest	Grant Thornton 10/2015 – Present	Yarmouk Univ. BA	20% Accounting Services 40% Audit/Attest Services 10% Financial Services 10% Tax/Tax Advise Serv. 10% Consulting Skills 10% Mgmt. Advisory Serv.	Mahmoud Mazen Jamal GU	None	Approval
7	Ms. Shuyi Li China	Initial Certificate Active – Attest	KPMG 11/2018 – Present	Jilin Univ. BA William & Mary Chartered Univ. MA Accounting	100% Audit/Attest Services	Xiaochuan Hu VA	None	Approval
8	Ms. Anupana Ujjineni India	Initial Certificate Active – Attest	Deloitte & Touché AERS Pvt. Ltd. 11/2006 – Present	Osmania Univ. BA ICAI	100% Audit/Attest Services	Christopher Patton TX	None	Approval
9	Mr. Chen Wang China	Initial Certificate Active – Attest	Ernst & Young 03/2015 – Present	Shanghai Univ. of Finance & Economics BA	50% Audit/Attest Services 50% Financial Services	Yan Song GU	None	Approval
10	Mr. Mahmoud Sayed Yassin Mohamed Egypt	Initial Certificate Active – Attest	PricewaterhouseCoopers 09/2016 – Present Ernst & Young 03/2016 – 06/2016	Helwan Univ. BA	100% Audit/Attest Services	Karim Tarek Hagag CO	None	Approval

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

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
11	Mr. Haroon Adeel Canada	Initial Certificate Active – Non-Attest	Halton Consulting & Advisory Ltd. 05/2019 – Present 07/2016 – 03/2018 Carillion Construction Inc. 04/2018 – 04/2019	Univ. of Punjab BA ICAI	100% Accounting Services	Mudassar Bajwa IL	None	Approval
12	Mr. Sayed Ali Mahdi Ebrahim Ismaeel Alawi Bahrain	Initial Certificate Active – Non-Attest	Arab Financial Services 11/2010 – Present PricewaterhouseCoopers 03/2008 – 04/2010	Univ. of Bahrain BS Univ. of North Alabama	100% Accounting Services	Yousif A Al Asheeri CO	None	Approval
13	Mr. Mohannad Ahmad Hamdan Alrabay'ah Jordan	Initial Certificate Active – Non-Attest	Migrate Business Services 04/2017 – 10/2019 ZADD for Accounting Serv. 09/2016 – 04/2017 No Limits for General Trading 10/2015 – 09/2016	The Univ. of Jordan BA Accounting	80% Accounting Services 10% Financial Services	Mohammad Nabih Alzeirat WA	None	Approval
14	Ms. Marqulle Grace Somodio Barodi Guam	Initial Certificate Active – Non-Attest	Deloitte & Touché 12/2019 – 01/2020 Origin Energy American Samoa Inc. 11/2013 – 02/2017	Univ. of St. La Salle BS	100% Accounting Services	Mary Jane Dela Cruz GU	None	Approval
15	Ms. Rexy James Chirakalath India	Initial Certificate Active – Non-Attest	Deloitte & Touché AERS Pvt. Ltd. 08/2017 – Present	Bangalore Univ. MA	100% Audit/Attest Services	Christopher Patton TX	None	Approval
16	Ms. Mengyuan Guo Canada	Certificate #3731 Active – Non-Attest	MNP LLP 03/2018 – Present Sinorama Vacance 01/2016 – 06/2016	Concordia Univ. BA Beijing City Univ.	100% Tax/Tax Advisory Serv.	Rizalina Fernando DE	Holds an Inactive License	Approval
17	Ms. Naoko Hirayama Japan	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers 04/2018 – Present Hitachi Ltd. 09/2010 – 03/2018	Univ. of Melbourne Univ. of Queens Land RMIT Univ. BA	100% Mgmt. Advisory Serv.	Yasuhiro Matsuda GU	None	Approval
18	Ms. Xia Hu China	Initial Certificate Active – Non-Attest	Net Ease 02/2012 – Present Post Office Bank of China 07/2011 – 02/2012 UT Starcom 03/2010 – 07/2011	Guangdong Univ. of Foreign Studies BA Shanghai Univ. of Finance & Economics	70% Accounting Services 10% Audit/Attest Services 10% Financial Services 10% Tax/Tax Advisory Serv.	Zhiyuan Tian WA	None	Approval

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

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
19	Mr. Jin Qizhe Canada	Certificate #3539 Active – Non-Attest	Michael Vukets & Associates Ltd. 03-2020 – Present Alliaz China General Ins. Co. Ltd. 06/2015 – 07/2017	Shanghai Jiao Tong Univ. BA	20% Accounting Services 80% Financial Services	Jian Zhang VA	Holds an Inactive License	Approval
20	Mr. Varun Gopal Iyer United Arab Emirates	Initial Certificate Active – Non-Attest	BDO Audit Advisory 09/2017 – Present	Middlesex Univ. BA ACCA	100% Audit/Attest Services	Biju Varghese DE	None	Approval
21	Mr. Rui Kato Japan	Initial Certificate Active – Non-Attest	Veloce Logistica S.A. 04/2017 – Present Mitsui & Co. (Brazil) S.A. 06/2015 – 03/2017 Mitsui & Co. (Japan) Ltd. 07/2013 – 05/2015	Univ. of Tokyo BA, MA California State Univ., East Bay	20% Accounting Services 5% Audit/Attest Services 25% Financial Services 5% Tax/Tax Advisory Serv. 5% Consulting Skills 40% Mgmt. Advisory Serv.	Toyoaki Miwa GU	None	Approval
22	Ms. Jingnan Li China	Initial Certificate Active – Non-Attest	Shanghai International energy Exchange 03/2018 – Present Roundhill Furniture Inc. 07/2017 – 02/2018	Ohio State Univ. BSBA; MS Accounting Columbus State Community College	50% Accounting Services 20% Financial Services 30% Mgmt. Advisory Serv.	Wangchen Wu OH	None	Approval
23	Mr. Xinwei Liu China	Initial Certificate Active – Non-Attest	GAUSH Medical Group 04/2016 – 12/2019 Naton Medical Group 03/2013	Zhejiang Univ. BA Tsinghua Univ. MBA China Univ. of Petroleum, Beijing	50% Accounting Services 30% Financial Services 10% Tax/Tax Advisory Serv. 10% Mgmt. Advisory Serv.	Tairan Li VA	None	Approval
24	Mr. Yijie Mao China	Initial Certificate Active – Non-Attest	Century Golden Resources Investment Group Co. Ltd. 12/2018 – Present	Donghua Univ. BS Shanghai Lixin Univ. of Accounting & Finance Stevens Institute of Tech.	10% Accounting Services 80% Financial Services 10% Consulting Skills	Hao Wang NH	None	Approval
25	Ms. Micheline Moussa Beirut	Initial Certificate Active – Non-Attest	Nexhold Offshore SAL 04/2014 – Present	Sagesse Univ. BSBA, MBA Univ. of North Alabama	45% Accounting Services 30% Audit/Attest Services 10% Financial Services 5% Tax/Tax Advisory Serv. 5% Consulting Skills 5% Mgmt. Advisory Serv.	Laura Humbert CO	None	Approval

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

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
26	Ms. Ka Lok Ng Hong Kong	Initial Certificate Active – Non-Attest	Shun Fat Hong 10/2016 – Present DBS Bank (HK) Ltd. 08/2015 – 09/2016	Univ. of British Columbia BA Alexander College Conquitiam College RIGOS	60% Accounting Services 10% Financial Services 10% Consulting Skills 20% Mgmt. Advisory Serv.	Stephen Yam TX	None	Approval
27	Mr. Mohamed Yusuf Mehboob Ali Jaffery Sayed United Arab Emirates	Initial Certificate Active – Non-Attest	Khuan Chew & Associates 10/2009 – Present Bombay Stock Exchange 07/2007 – 09/2009	Univ. of Mumbai MA	40% Accounting Services 15% Audit/Attest Services 10% Financial Services 10% Tax/Tax Advisory Serv. 25% Mgmt. Advisory Serv.	Praveen Alwin Sequeira GU	None	Approval
28	Ms. Jia Wang China	Initial Certificate Active – Non-Attest	ARA Managers Ltd. 07/2017 – Present KPMG 09/2011 – 11/2015	Changchun Taxation College BA Shanghai Univ. of Finance & Economics MA	100% Accounting Services	Lin Chen NY	None	Approval
29	Ms. Emily Ann Wen Hong Kong	Initial Certificate Active – Non-Attest	Ernst & Young Tax Services Ltd. 09/2018 – Present	The Univ. of Hong Kong BBA	100% Tax/Tax Advisory Serv.	Yau Chung Lo IA	None	Approval
30	Ms. Yan Yan China	Initial Certificate Active – Non-Attest	iQIYI, Inc. 11/2017 – Present Car, Inc. 07/2015 – 11/2017 Ernst & Young 09/2005 – 07/2015	Beijing Studies Foreign Univ. BA Shanghai Univ. of Finance & Economics	80% Accounting Services 10% Financial Services 10% Mgmt. Advisory Serv.	Ning Yang WA	None	Approval
31	Mr. Yiu Fong Christopher Ying Hong Kong	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers 09/2017 – Present	Imperial College of Science Tech & Medicine BS, MS	14% Consulting Skills 86% Mgmt. Advisory Serv.	Tsz Shing Cheong CA	None	Approval
32	Ms. Hong Yuan China	Initial Certificate Active – Non-Attest	Rise Tianjin Education Information Consulting Co. Ltd. 12/2017 – 08/2019 Beijing Global Education Technology Co., Ltd. 12/2014 – 11/2017	Jianghan Univ. BA South Central Univ. of Nationalities MA Dongfang College	100% Accounting	Huan Gong DE	None	Approval

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

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
33	Ms. Xinran Zheng China	Initial Certificate Active – Non-Attest	Shanghai FTZ International Investment & Development Co. Ltd. 09/2017 – Present	Jishou Univ. BA Accounting Central Univ. of Finance and Economics	50% Accounting Services 20% Audit/Attest Services 10% Consulting Skills 20% Mgmt. Advisory Serv.	Lili Yan GU	None	Approval
34	Mr. Mohamed Abdelghaffar Abdelkawi Abdelmeguid United Kingdom	Initial Certificate Inactive	Tesco Plc. 05/2018 Grant Thornton 01/2016 Ernst & Young 11/2013	Alexandria Univ. BA			None	Approval
35	Mr. Ramkumar Balasubramaniam United Arab Emirates	Initial Certificate Inactive	Barclays Bank 09/2008	Bangalore Univ. BBA International Management Institute MA Univ. of North Alabama Univ. of Florida			None	Approval
36	Ms. Pei-Chi Chang Taiwan	Initial Certificate Inactive	Xi He Co. Ltd. 01/2016	National Chengchi Univ. BBA			None	Approval
37	Mr. Hong-Ting Chen Taiwan	Initial Certificate Inactive	None	Chung Cheng Univ.			None	Approval
38	Ms. Tso-Dung Chen Taiwan	Initial Certificate Inactive	Microsoft 09/2019 – Present PricewaterhouseCoopers 10/2018 – 09/2019	Soochow Univ. BBA			None	Approval
39	Mr. Yu-Chuan Chen Taiwan	Initial Certificate Inactive	KPMG 09/2019 - Present	Univ. of Oregon BS Soochow Univ. MBA			None	Approval
40	Ms. Yu-Sin Chen Taiwan	Initial Certificate Inactive	Chen, Hsu-Tung 07/2018	Chung Yuan Christian Univ. BBA			None	Approval
41	Ms. Yu-Yu Chen Taiwan	Initial Certificate Inactive	Eisai Taiwan Inc. 10/2017 – Present PricewaterhouseCoopers 09/2015 – 09/2017	FuJen Catholic Univ. BBA, MS Accounting			None	Approval
42	Ms. Hsiao-Chu Cheng Taiwan	Initial Certificate Inactive	Liao, Kin & Company, P.C. 10/2019	National Taiwan Univ. BBA			None	Approval
43	Mr. Charng-Jun Cherng Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BA			None	Approval

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

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
44	Ms. Tse-Shiuan Chiang Taiwan	Initial Certificate Inactive	Deloitte & Touché 09/2019	National Chengchi Univ. BS Accounting			None	Approval
45	Ms. Chun-Hui Chu Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BA			None	Approval
46	Ms. Chiao-Ya Chuang Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA			None	Approval
47	Mr. Ahmed Mohamed Desoki Mohamed Saudi Arabia	Initial Certificate Inactive	Morison KSi 11/2016 – Present Moore Stephens – Egypt 01/2014 – 09/2016	Al-Azhar Univ. BS Accounting			None	Approval
48	Ms. Annu Dhameja India	Initial Certificate Inactive	KPMG Global Services Pvt. Ltd. 02/2018 – Present	Univ. of Delhi Symbiosis Centre of Distance Learning BA			None	Approval
49	Ms. Anjali Dhawan Canada	Initial Certificate Inactive	None	Chuadhary Charan Singh Univ. ICAI MA			None	Approval
50	Ms. Mohamed Abdelmoati Hassan Khalil Elattar Saudi Arabia	Initial Certificate Inactive	Nahdi Medical Co. 10/2013 – Present	Zagazig Univ. BA			None	Approval
51	Mr. Moustafa Adel Elsayed Elesawee Egypt	Initial Certificate Inactive	Somaya Azzam Audit Firm 03/2014	Helwan Univ. BA			None	Approval
52	Ms. Meenakshi Gandhi India	Initial Certificate Inactive	KPMG Global Services Pvt. Ltd. 01/2108 – Present	Univ. of Delhi ICAI BA			None	Approval
53	Ms. Chih-Hsuan Ho Taiwan	Initial Certificate Inactive	Deloitte & Touché 09/2016 – 11/2018	Soochow Univ. BBA Shih Chien Univ.			None	Approval
54	Ms. Cing-Yu Hsieh Taiwan	Initial Certificate Inactive	Ministry of Justice Investigation Bureau 01/2019 - Present	National Taiwan Univ. BBA National Cheng Kung Univ.			None	Approval
55	Ms. Wan-Ting Hsu Taiwan	Initial Certificate Inactive	Deloitte & Touché 07/2017 – 04/2018	National Taiwan Univ. BBA			None	Approval
56	Ms. Yi-Chien Hsu Taiwan	Initial Certificate Inactive	None	National Chengchi Univ BA			None	Approva.

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

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
57	Ms. Liping Liang China	Initial Certificate Inactive	Hutchinson Whampoa Property Management Ltd. 07/2005 – Present	Shantou Univ. BBA Shanghai Univ. of Finance & Economics			None	Approval
58	Ms. Hsiao-Jung Lin Texas	Initial Certificate Inactive	SMS Infocomm Company 02/2019 – Present	National Chung Chen Univ. BBA			None	Approval
59	Ms. Chieh-En Lo Taiwan	Initial Certificate Inactive	None	Fujen Catholic Univ. BA			None	Approval
60	Mr. Yu-Sung Lo Taiwan	Initial Certificate Inactive	E-Think & Co. CPAs 02/2020 Soochow Univ. 08/2018 Deloitte Touché Tohmatsu 10/2016	Soochow Univ. BBA			None	Approval
61	Ms. Jiao Long China	Initial Certificate Inactive	None	Shanghai Lixin Univ. of Accounting & Finance BA			None	Approval
62	Mr. Chun-Ju Ma Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA			None	Approval
63	Mr. Rahul Madan India	Initial Certificate Inactive	Ernst & Young Gloval Delivery Services 01/2018 – Present	Univ. of Delhi BA ICAI Institute of Management Technology			None	Approval
64	Mr. Shahid Mahmoud United Arab Emirates	Reinstatement Inactive Certificate #2285	Tech Group 01/2016 – Present HBK Group LLC 07/2006 – 12/2015	Univ. of Punjab BA Institute of Cost & Management Accounting			Inactive License #2285	Approval
65	Mr. Yuki Matsumaru Japan	Initial Certificate Inactive	Persol Career Co., Ltd. 04/2001 – Present	Tokyo Institute of Technology BA California State Univ., East Bay			None	Approval
66	Mr. Hideyuki Matsumoto Japan	Initial Certificate Inactive	Mitsubishi Corporation 04/2013 – Present	Waseda Univ. California State Univ., East Bay BA			None	Approval

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

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
67	Mr. Sameh Saad Fahmy Shaker Mleka Egypt	Initial Certificate Inactive	Cocoa Cola Bottling Co. 01/2017 – Present Mondelez Egypt Goods 07/2014 – 12/2016	Benha Univ. BA			None	Approval
68	Ms. Li Pei Canada	Initial Certificate Inactive	SE Heath 12/2016 – Present XLH Business Inc. 10/2015 – 08/2016	Southwest Univ. for Nationalities BA Southwest Univ. for Finance & Economics MS			None	Approval
69	Ms. Chu-Yu Peng Taiwan	Initial Certificate Inactive	Yong Feng Yu Packaging Inc. 08/2016 – 02/2020 Deloitte & Touché 09/2014 – 07/2016	National Taiwan Univ. BBA/BA			None	Approval
70	Ms. Po-Chi Pien Taiwan	Initial Certificate Inactive	WPD Taiwan Energy Co. Ltd. 12/2019 – Present DTT Attorneys at Law 12/2018 – 12/2019 Initiators Asia Capital Ltd. 03/2018 – 08/2018	National Chengchi Univ. BS Accounting/MS Accounting			None	Approval
71	Mr. Mohamed Mahmoud Sobhi Salama United Arab Emirates	Initial Certificate Inactive	Fujairah Natural Resources Corp. 06/2010	Alexandria Univ. BA Accounting			None	Approval
72	Mr. Hiroyuki Sekiai Japan	Initial Certificate Inactive	Nissan Motor Co., Ltd. 10/2006 – Present	Waseda Univ. BA California State Univ., East Bay			None	Approval
73	Ms. Megha Shah Massachusetts	Reinstatement Inactive Cert. #3106	None	Univ. of Mumbai BA ICAI			Inactive License #3106	Approval
74	Ms. Wei Shan Taiwan	Initial Certificate Inactive	PricewaterhouseCoopers 09/2016 – 04/2019	National Taiwan Univ. BBA Soochow Univ. MBA			None	Approval

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

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
75	Mr. Yuki Tako Japan	Initial Certificate Inactive	None	Seiki Univ. BA California State Univ., East Bay			None	Approval
76	Ms. I-Hsin Teng Taiwan	Initial Certificate Inactive	Ernst & Young 09/2019 – Present	City Univ. Hong Kong BBA			None	Approval
77	Mr. Ya-Tang Tu Taiwan	Initial Certificate Inactive	None	National Chung Hsing Univ. BBA			None	Approval
78	Mr. Chiung-Yi Wang Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA, MBA			None	Approval
79	Mr. Hirotsugu Yamada Japan	Initial Certificate Inactive	Kyoto Denkiki Co., Ltd. 03/2018 – Present Japan Organization for Employment of the Elderly & Persons w/Disabilities 04/2017 – 02/2018 Techno Management Research Institute Co. Ltd. 08/2015 – 04/2016	Kyoto Sangyo Univ. BA California State Univ., East Bay			None	Approval
80	Mr. Chien-Sen Yeh Taiwan	Initial Certificate Inactive	Chih-Heng Li 12/2017 – 06/2018	Soochow Univ. BBA			None	Approval
81	Mr. Ikuko Yokota Japan	Initial Certificate Inactive	Hokkaido Univ. 11/2018 – Present 04/2012 – 12/2017 H.O.C. Inc. 07/2018 – 08/2018	Univ. of Hawaii at Monoa BA Sapporo Medical Univ. MS California State Univ., East Bay			None	Approval
82	Ms. Jie Zheng China	Initial Certificate Inactive	CSC RoRo Logistics Co., Ltd. 11/2019 – Present	Tianjin Univ. of Finance & Economics BA The Univ. of Texas at Dallas MS			None	Approval

Arleen E Gay

From: John R Onedera <john.onedera@gu.ey.com>
Sent: Thursday, June 04, 2020 6:13 PM
To: Dave Sanford; Francis Quinto Baba; 'Jennie Chiu (GU - Guam)'; 'Taling M Taitano'; Taling Taitano; 'Todd Smith'
Cc: Arleen Gay; 'Jessica Reyes'
Subject: RE: Board action to approve new licenses

Yes for me.

Thanks,

John

From: Dave Sanford <execdir@guamboa.org>
Sent: Thursday, June 4, 2020 5:38 PM
To: Francis Quinto Baba <fqb.guam@gmail.com>; 'Jennie Chiu (GU - Guam)' <jenchiu@DELOITTE.com>; John R Onedera <john.onedera@gu.ey.com>; 'Taling M Taitano' <tmtaitano@gmail.com>; Taling Taitano <tmtaitano@guamwaterworks.org>; 'Todd Smith' <todd.smith@pasgps.com>
Cc: Arleen Gay <boardsec@guamboa.org>; 'Jessica Reyes' <admin@guamboa.org>
Subject: Board action to approve new licenses

ALL:

Pursuant to the Governor's Executive Orders (latest #2020-16) that enable conduct of business by Boards, as follows:

"4. OPEN GOVERNMENT AND PARTICIPATION IN MEETINGS VIA TELECONFERENCE. The application of Sections 8103, 8107, 8108, 8109, 8110, 8114, and 8115 of Title 5 of the Guam Code Annotated are temporarily suspended for the duration of this public health emergency or any extension thereof. To ensure the public is well-informed in this time of emergency, public agencies shall document their meetings in minutes and continue compliance with Section 8113.1, Title 5 of the Guam Code Annotated."

I request that this email serve as the Board's motion and vote to approve the issuance of new licenses per the attached file of applicants.

If there are any questions, concerns or comments, please "reply all" to this email as documentation of such.

Please also "reply all" to this email with your Yea or Nay vote for approval, so that we may proceed accordingly.

ARLEEN, our Board Secretary, will record and document this Board action as necessary, in compliance with 5 GCA §8113.1.

Thank you!

Dave

Dave Sanford
Executive Director

Arleen E Gay

From: Todd Smith <todd.smith@pasgps.com>
Sent: Thursday, June 04, 2020 6:10 PM
To: 'Dave Sanford'; 'Francis Quinto Baba'; 'Jennie Chiu (GU - Guam)'; 'John. Onedera'; 'Taling M Taitano'; 'Taling Taitano'
Cc: 'Arleen Gay'; 'Jessica Reyes'
Subject: RE: Board action to approve new licenses

Yea

From: Dave Sanford <execdir@guamboa.org>
Sent: Thursday, June 4, 2020 5:38 PM
To: Francis Quinto Baba <fqb.guam@gmail.com>; 'Jennie Chiu (GU - Guam)' <jenchiu@DELOITTE.com>; 'John. Onedera' <john.onedera@gu.ey.com>; 'Taling M Taitano' <tmtaitano@gmail.com>; Taling Taitano <tmtaitano@guamwaterworks.org>; 'Todd Smith' <todd.smith@pasgps.com>
Cc: Arleen Gay <boardsec@guamboa.org>; 'Jessica Reyes' <admin@guamboa.org>
Subject: Board action to approve new licenses

ALL:

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Please also "reply all" to this email with your Yea or Nay vote for approval, so that we may proceed accordingly.

ARLEEN, our Board Secretary, will record and document this Board action as necessary, in compliance with 5 GCA §8113.1.

Thank you!

Dave

Dave Sanford
Executive Director
Guam Board of Accountancy
335 S Marine Dr Ste 100
Tamuning, Guam 96913

Arleen E Gay

From: fqb.guam@gmail.com
Sent: Friday, June 05, 2020 8:42 AM
To: Dave Sanford
Cc: Jennie Chiu (GU - Guam); John. Onedera; Taling M Taitano; Taling Taitano; Todd Smith; Arleen Gay; Jessica Reyes
Subject: Re: Board action to approve new licenses

Yes for me

All the Best,
Francis

On Jun 4, 2020, at 5:37 PM, Dave Sanford <execdir@guamboa.org> wrote:

> ALL:
>
> Pursuant to the Governor's Executive Orders (latest #2020-16) that enable conduct of business by Boards, as follows:
>
> "4. OPEN GOVERNMENT AND PARTICIPATION IN MEETINGS VIA TELECONFERENCE. The application of Sections 8103, 8107, 8108, 8109, 8110, 8114, and 8115 of Title 5 of the Guam Code Annotated are temporarily suspended for the duration of this public health emergency or any extension thereof. To ensure the public is well-informed in this time of emergency, public agencies shall document their meetings in minutes and continue compliance with Section 8113.1, Title 5 of the Guam Code Annotated."
>
> I request that this email serve as the Board's motion and vote to approve the issuance of new licenses per the attached file of applicants.
>
> If there are any questions, concerns or comments, please "reply all" to this email as documentation of such.
>
> Please also "reply all" to this email with your Yea or Nay vote for approval, so that we may proceed accordingly.
>
> ARLEEN, our Board Secretary, will record and document this Board action as necessary, in compliance with 5 GCA §8113.1.
>
> Thank you!
>
> Dave
>
> Dave Sanford
> Executive Director
> Guam Board of Accountancy
> 335 S Marine Dr Ste 100
> Tamuning, Guam 96913

Arleen E Gay

From: tmtaitano@guamwaterworks.org
Sent: Friday, June 05, 2020 6:59 AM
To: 'Todd Smith'; 'Dave Sanford'; 'Francis Quinto Baba'; 'Jennie Chiu (GU - Guam)'; 'John. Onedera'; 'Taling M Taitano'
Cc: 'Arleen Gay'; 'Jessica Reyes'
Subject: RE: Board action to approve new licenses

Yea

GUAM WATERWORKS AUTHORITY

Taling M Taitano, CPA, CGFM, CGMA
Chief Financial Officer
Guam Waterworks Authority
Gloria B. Nelson Public Service Building
688 Route 15
Mangilao, Guam 96913
Work (671) 300-6860 Mobile (671) 488-2234
tmtaitano@guamwaterworks.org

Better Water Better Lives.

From: Todd Smith <todd.smith@pasgps.com>
Sent: Thursday, June 4, 2020 6:10 PM
To: 'Dave Sanford' <execdir@guamboa.org>; 'Francis Quinto Baba' <fqb.guam@gmail.com>; 'Jennie Chiu (GU - Guam)' <jenchiu@DELOITTE.com>; 'John. Onedera' <john.onedera@gu.ey.com>; 'Taling M Taitano' <tmtaitano@gmail.com>; 'Taling Taitano' <tmtaitano@guamwaterworks.org>
Cc: 'Arleen Gay' <boardsec@guamboa.org>; 'Jessica Reyes' <admin@guamboa.org>
Subject: RE: Board action to approve new licenses

Yea

From: Dave Sanford <execdir@guamboa.org>
Sent: Thursday, June 4, 2020 5:38 PM
To: Francis Quinto Baba <fqb.guam@gmail.com>; 'Jennie Chiu (GU - Guam)' <jenchiu@DELOITTE.com>; 'John. Onedera' <john.onedera@gu.ey.com>; 'Taling M Taitano' <tmtaitano@gmail.com>; Taling Taitano <tmtaitano@guamwaterworks.org>; 'Todd Smith' <todd.smith@pasgps.com>
Cc: Arleen Gay <boardsec@guamboa.org>; 'Jessica Reyes' <admin@guamboa.org>
Subject: Board action to approve new licenses

ALL:

Pursuant to the Governor's Executive Orders (latest #2020-16) that enable conduct of business by Boards, as follows:

"4. OPEN GOVERNMENT AND PARTICIPATION IN MEETINGS VIA

Arleen E Gay

From: Chiu, Jennie <jenchiu@deloitte.com>
Sent: Thursday, June 04, 2020 6:09 PM
To: Dave Sanford; Francis Quinto Baba; 'John. Onedera'; 'Taling M Taitano'; Taling Taitano; 'Todd Smith'
Cc: Arleen Gay; 'Jessica Reyes'
Subject: RE:Board action to approve new licenses

Hi!

I move to approve.

Best regards,

Jennie

Jennie Chiu
Direct: +1 671 646 3884 x105 | Fax: +1 671 649 4932 | Mobile +1 671 687 2882

Deloitte.

Please consider the environment before printing

From: Dave Sanford <execdir@guamboa.org>
Sent: Thursday, June 4, 2020 5:38 PM
To: Francis Quinto Baba <fqb.guam@gmail.com>; Chiu, Jennie <jenchiu@deloitte.com>; 'John. Onedera' <john.onedera@gu.ey.com>; 'Taling M Taitano' <tmtaitano@gmail.com>; Taling Taitano <tmtaitano@guamwaterworks.org>; 'Todd Smith' <todd.smith@pasgps.com>
Cc: Arleen Gay <boardsec@guamboa.org>; 'Jessica Reyes' <admin@guamboa.org>
Subject: [EXT] Board action to approve new licenses

ALL:

Pursuant to the Governor's Executive Orders (latest #2020-16) that enable conduct of business by Boards, as follows:

"4. OPEN GOVERNMENT AND PARTICIPATION IN MEETINGS VIA TELECONFERENCE. The application of Sections 8103, 8107, 8108, 8109, 8110, 8114, and 8115 of Title 5 of the Guam Code Annotated are temporarily suspended for the duration of this public health emergency or any extension thereof. To ensure the public is well-informed in this time of emergency, public agencies shall document their meetings in minutes and continue compliance with Section 8113.1, Title 5 of the Guam Code Annotated."

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If there are any questions, concerns or comments, please "reply all" to this email as documentation of such.

Please also "reply all" to this email with your Yea or Nay vote for approval, so that we may proceed accordingly.

GUAM BOARD OF ACCOUNTANCY

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

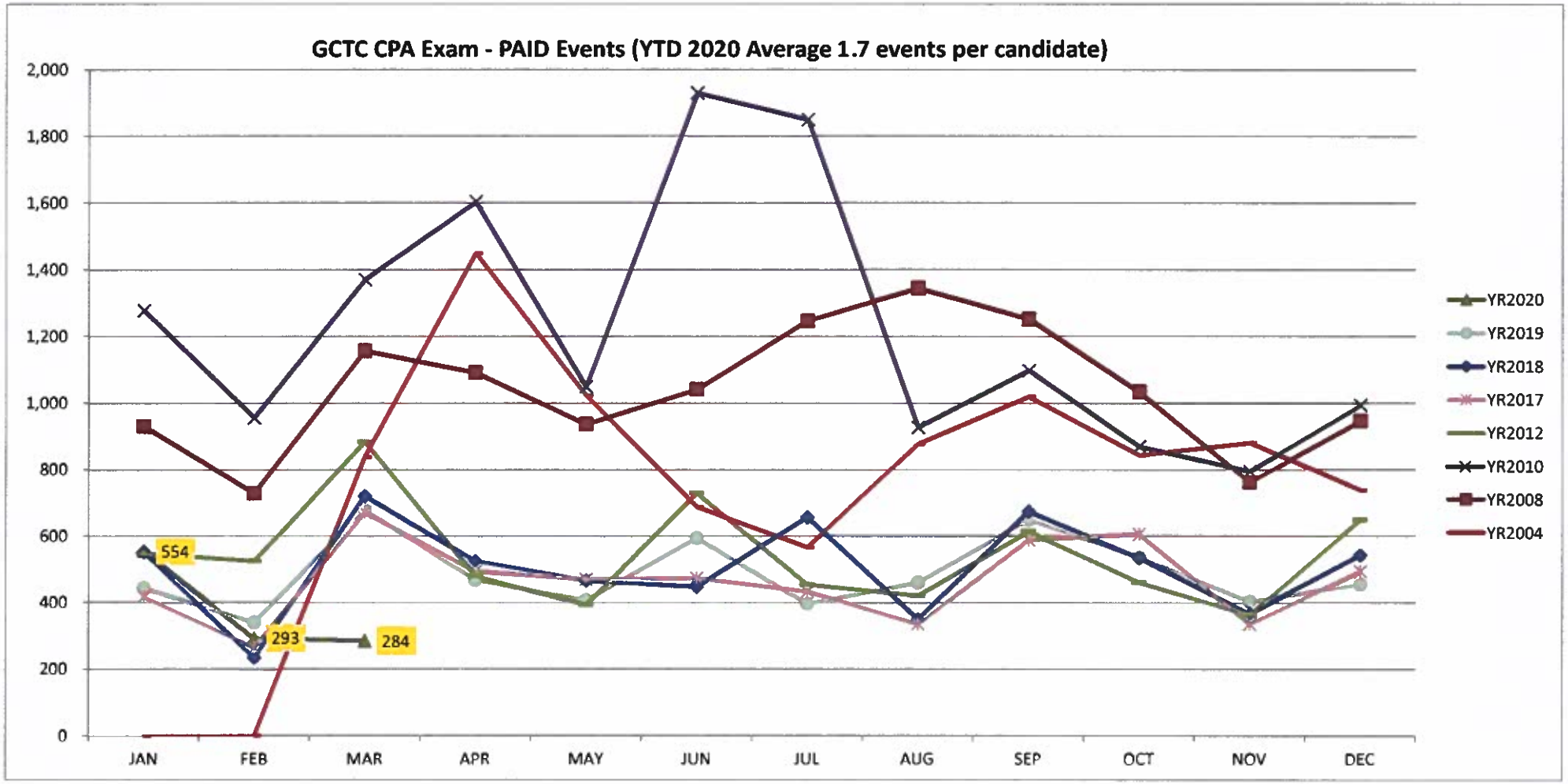
(Modified Accrual Basis: updated 6/3/2020 dns)

BUDGET CATEGORY Description NOTES	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual YTD 3/31/2020	FY2020 Approved Budget [2]
REVENUES SUMMARY						
Exam Application Fees	120,900	126,450	152,500	179,950	50,680	135,000
Guam Computer Test Center Administration Fees	518,185	444,500	420,560	412,160	176,890	430,000
Certification Fees	100,750	128,100	138,725	158,800	62,350	125,000
Individual Licensing Fees	138,350	173,375	205,700	234,125	39,200	200,000
Firm Licensing Fees	5,450	5,350	5,450	5,775	1,500	5,000
Penalties/Miscellaneous Fees/Interest	12,302	18,320	22,556	32,132	24,909	0
TOTAL REVENUES	**895,937**	**896,095**	**945,491**	**1,022,942**	**355,529**	**895,000**
220 Travel	0	0	0	0	0	0
230 Contractual						
Administrative Services Contract	292,273	299,186	304,984	283,956	136,363	314,280
Legal Services Contract	0	0	0	0	0	0
Copier Services	5,638	6,572	8,438	7,377	3,123	7,500
Education & Testing	2,596	0	0	0	0	20,000
Others (Publications, Dues, etc.)	14,200	15,544	15,240	15,240	0	16,000
Web/Database development & maintenance	66	0	0	0	0	15,000
233 Office Space	23,868	23,868	23,868	23,868	11,934	24,000
240 Supplies	14,426	18,788	19,865	17,090	7,062	18,000
250 Small Equipment	2,384	4,065	5,084	1,364	0	15,000
290 Miscellaneous						
Bank Charges	9,391	11,980	14,878	17,103	3,829	18,000
Postage	28,365	33,810	46,998	26,547	19,687	32,000
Training	5,014	0	0	0	0	10,000
Notices/Compliance Investigations/Others	2,672	1,010	610	1,001	1,222	0
UOG Endowment Contribution	100,000	200,000	400,000	400,000	300,000	300,000
363 Telephone Services	0	0	0	0	0	0
450 Capitalized Equipment	0	0	0	0	0	0
TOTAL EXPENDITURES	**500,893**	**614,823**	**839,965**	**793,547**	**483,220**	**789,780**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	**395,043**	**281,272**	**105,526**	**229,394**	**(127,692)**	**105,220**
FUND BALANCE:						
Beginning (1)	**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**2,057,185**
Ending	**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**1,929,494**	**2,162,405**
Consisting of:						
Cash - Bank of Guam (established FY2008)	**644,962**	**954,983**	**1,059,598**	**1,260,802**	**1,170,838**	
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**	**26,860**	
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**	**1,929,494**	
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**	**718,216**	

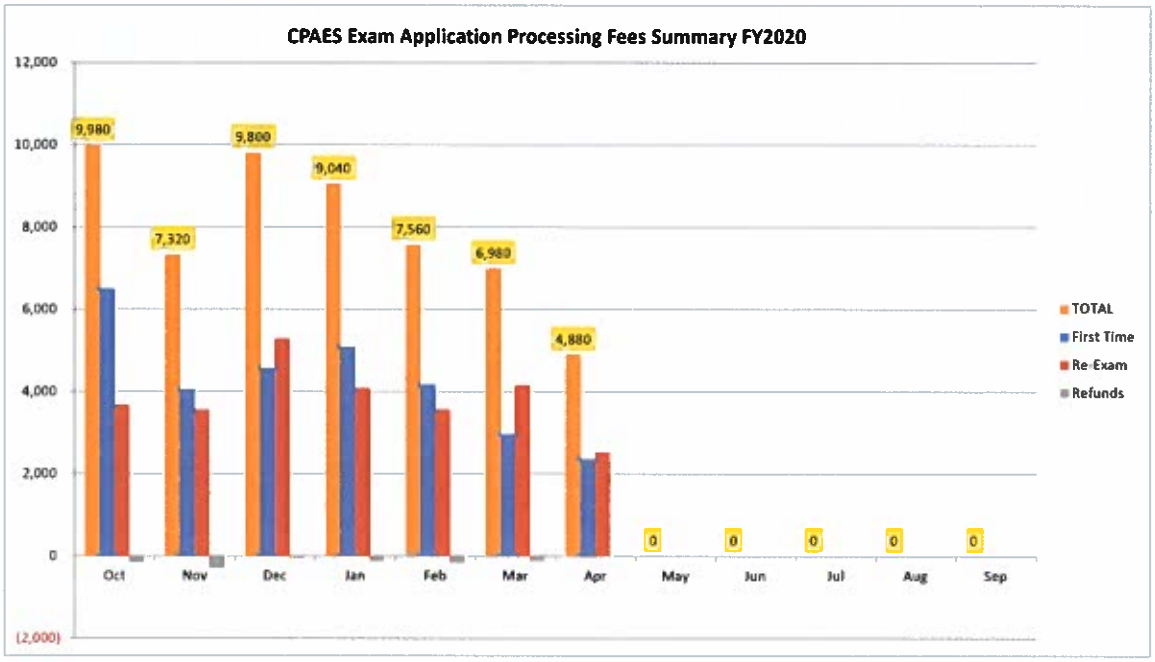
NOTES:

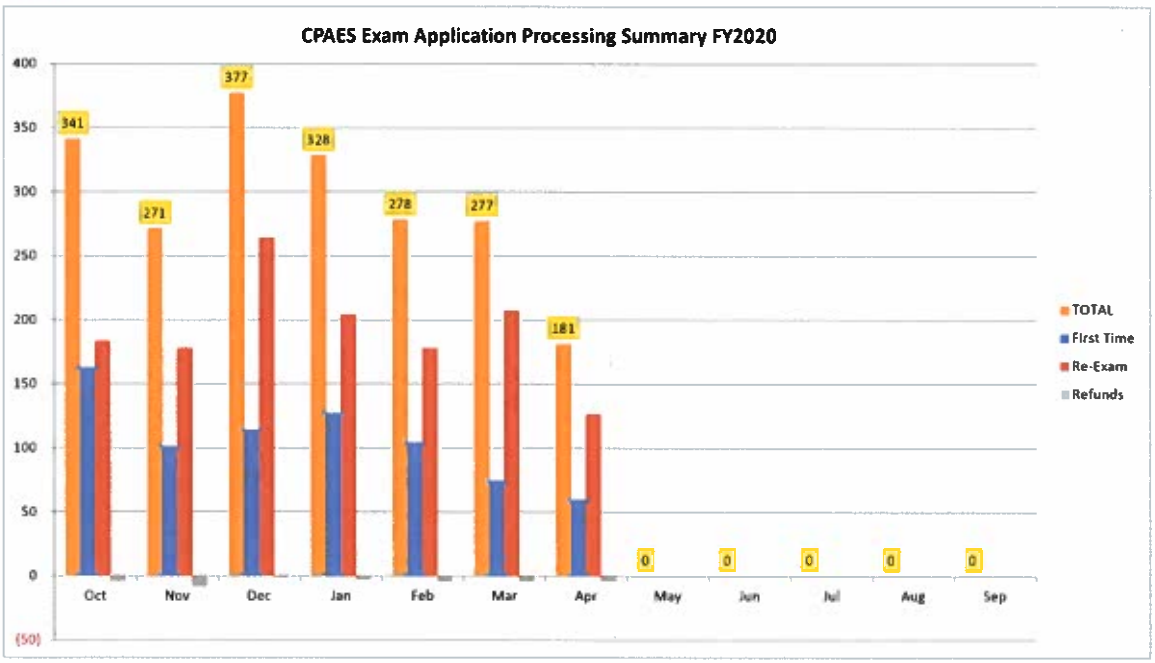
(1) During FY2020-Oct the Board paid $36,883 of prior year obligations, shown as FY2019 expenditures. There are no outstanding prior year encumbrances as of 10/4/2019.

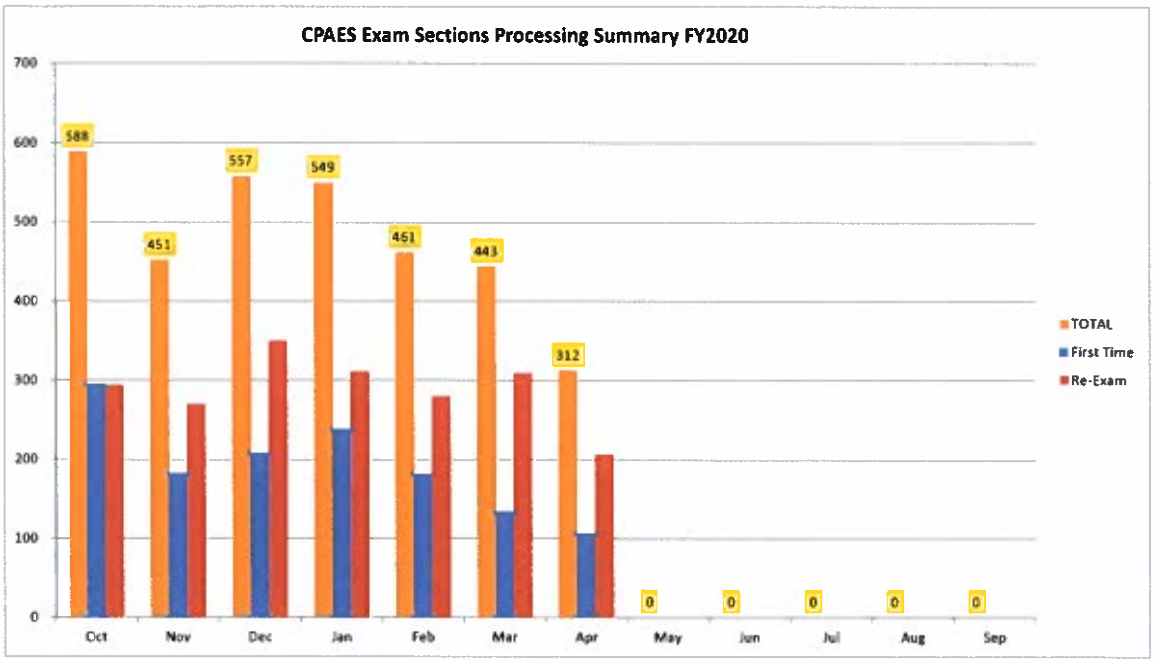
(2) Revenue Budget approved by Board, Expenses are Legislative appropriation based on FY2019 Budget



6/3/2020 - 1:58 PM


CPAES Exam Application Processing Fees Summary FY2020
12,000
10,000
8,000
6,000
4,000
2,000
0
(2,000)
9,980
7,320
9,800
9,040
7,560
6,980
4,880
0
0
0
0
0
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
TOTAL
First Time
Re-Exam
Refunds


CPAES Exam Application Processing Summary FY2020
400
350
300
250
200
150
100
50
0
(50)
341
271
377
328
278
277
181
0
0
0
0
0
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
TOTAL
First Time
Re-Exam
Refunds


CPAES Exam Sections Processing Summary FY2020
700
600
500
400
300
200
100
0
588
451
557
549
461
443
312
0
0
0
0
0
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
TOTAL
First Time
Re-Exam

GUAM BOARD OF ACCOUNTANCY

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

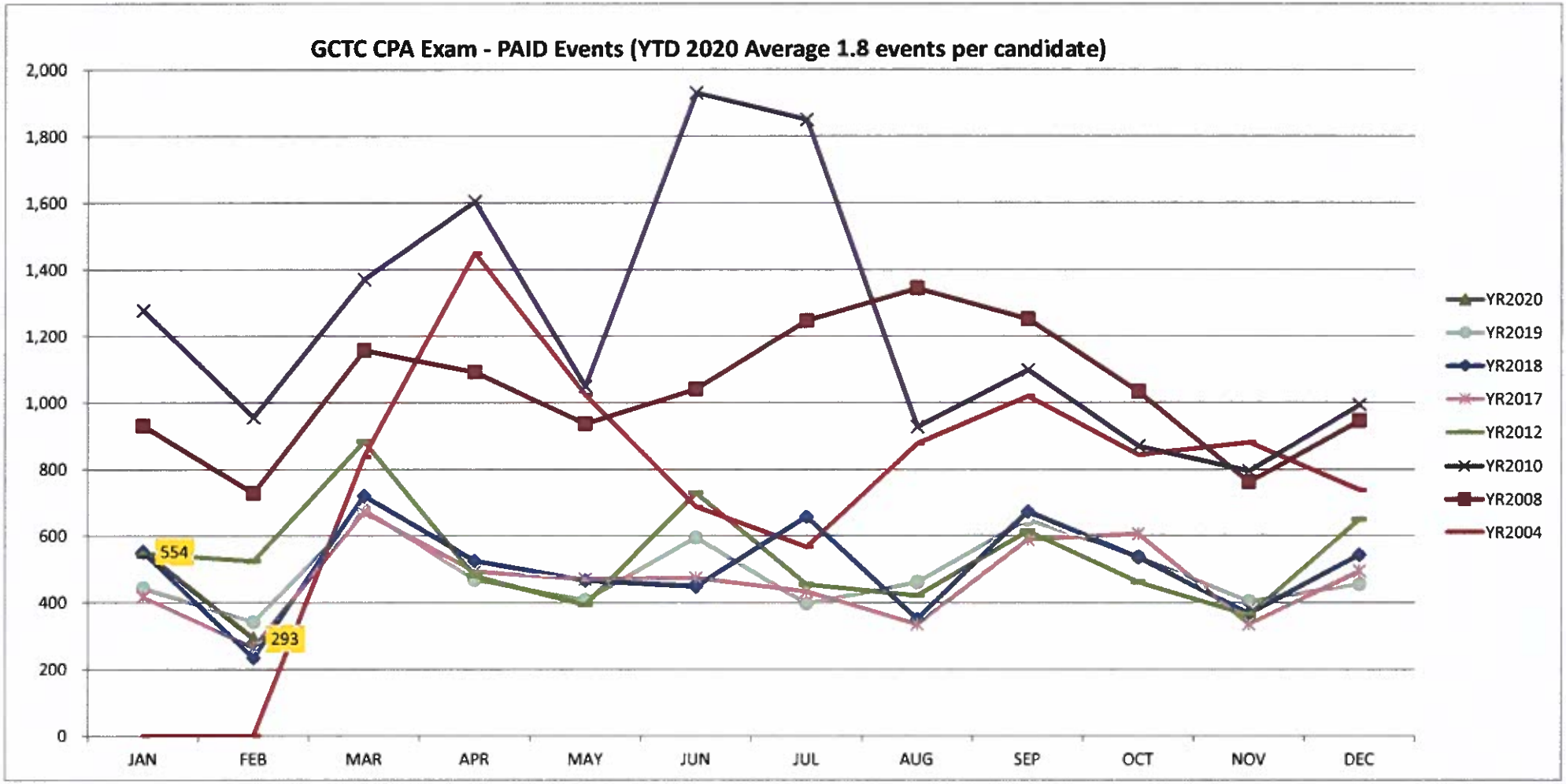
(Modified Accrual Basis: updated 6/3/2020 dns)

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Certification Fees	100,750	128,100	138,725	158,800	51,325	125,000
Individual Licensing Fees	138,350	173,375	205,700	234,125	30,800	200,000
Firm Licensing Fees	5,450	5,350	5,450	5,775	1,000	5,000
Penalties/Miscellaneous Fees/Interest	12,302	18,320	22,556	32,132	22,152	0
TOTAL REVENUES	**895,937**	**896,095**	**945,491**	**1,022,942**	**305,987**	**895,000**
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230 Contractual						
Administrative Services Contract	292,273	299,186	304,984	283,956	114,353	314,280
Legal Services Contract	0	0	0	0	0	0
Copier Services	5,638	6,572	8,438	7,377	2,684	7,500
Education & Testing	2,596	0	0	0	0	20,000
Others (Publications, Dues, etc.)	14,200	15,544	15,240	15,240	0	16,000
Web/Database development & maintenance	66	0	0	0	0	15,000
233 Office Space	23,868	23,868	23,868	23,868	9,945	24,000
240 Supplies	14,426	18,788	19,865	17,090	7,062	18,000
250 Small Equipment	2,384	4,065	5,084	1,364	0	15,000
290 Miscellaneous						
Bank Charges	9,391	11,980	14,878	17,103	3,261	18,000
Postage	28,365	33,810	46,998	26,547	9,673	32,000
Training	5,014	0	0	0	0	10,000
Notices/Compliance Investigations/Others	2,672	1,010	610	1,001	601	0
UOG Endowment Contribution	100,000	200,000	400,000	400,000	300,000	300,000
363 Telephone Services	0	0	0	0	0	0
450 Capitalized Equipment	0	0	0	0	0	0
TOTAL EXPENDITURES	**500,893**	**614,823**	**839,965**	**793,547**	**447,580**	**789,780**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	**395,043**	**281,272**	**105,526**	**229,394**	**(141,593)**	**105,220**
FUND BALANCE:						
Beginning (1)	**1,045,950**	**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**2,057,185**
Ending	**1,440,993**	**1,722,265**	**1,827,791**	**2,057,185**	**1,915,592**	**2,162,405**
Consisting of:						
Cash - Bank of Guam (established FY2008)	**644,962**	**954,983**	**1,059,598**	**1,260,802**	**1,155,727**	
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**	**28,070**	
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**	**1,915,592**	
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**	**704,314**	

NOTES:

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

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



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NASBA

National Association of State Boards of Accountancy

CANDIDATE CARE

QUARTERLY REPORT

January 1, 2020 – March 10, 2020

KATHLEEN LOVE SCALES, CANDIDATE CARE ADVOCATE

NASBA'S CANDIDATE CARE CONCERNS

2020 Q1

January 1-March 10, 2020

Category	2020 Q1
Pencil & Paper Requests	1709
AICPA Test Content	5
Candidate Error	48
Confirmation of Attendance	3
Environment	39
Prometric Scheduling Issues	5
Prometric Site Issues	24
Technical/Software	60
Total	1893
Retests Awarded	67

NASBA Candidate Care Concerns Table

This report summarizes activities and preparations for the CPA examinations which have taken place in the 1st quarter of 2020. It also presents concerns expressed by candidates during the testing window.

Paper and Pencils

During this testing window the number of candidates making these requests continued to increase. The CBT Administration Committee decided to make the approval letter valid for a 2-year period starting in Q1 2020.

AICPA Test Content

In this category, if candidates report issues with examination content, such as documents provided to answer questions showing conflicting information, no balance sheet or unclear instructions, they are instructed to direct their inquiry to the AICPA.

Candidate Error
Candidate error includes issues such as, failing to bring NTS to test center, providing an incorrect NTS, issues with name on the NTS matching primary identification, hitting the "submit" button prematurely and timing out on the introductory screen.

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

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

Prometric Scheduling Issues
Candidates report concerns about the lack of availability at test centers. Prometric routinely reviews capacity throughout the testing centers and will extend operating hours as needed.

Prometric Site Issues
This category documents candidate complaints such as where they are seated in the testing room or the check-in process.

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

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

Tangible Items for Quarter

NASBA experienced a Gateway maintenance issue resulting in candidates not being able to access their NTS, January 24th-January 26th. The issues were resolved on January 27th and affected candidates were rescheduled and were able to test during the current window.

Prometric testing centers in UAE were closed from March 8th- April 4th 2020 due to Covid-19 which was mandated by the Dubai Government.

We are all dealing with the Covid-19 pandemic together. During this difficult time NASBA's Candidate Care has dealt with issues such as, candidate requests for NTS extensions, requesting clearing of eligibilities on NTS's and being a sounding board regarding testing center closures and credit expirations. We continue to follow the CDC, Nashville's Mayor and Governor's guidelines in dealing with this pandemic. Stay safe and be well!

As always, we appreciate the opportunity to assist your CPA candidates. If you have any questions or concerns please call 615-880-4252 or Email klove@nasba.org or candidatecare@nasba.org **Kathleen Love Scales, Candidate Care Department, NASBA**. You may also share on: **Facebook/Twitter/linked-In/Email**

NASBA
National Association of State Boards of Accountancy
150 Fourth Avenue North ♦ Suite 700 ♦ Nashville, TN 37219-2417 ♦ Tel 615/880-4200 ♦ Fax 615/880/4290 ♦ Web www.nasba.org

April 13, 2020

To Executive Directors:

You should have received a letter dated February 5, 2020 from Michael Decker, Mark Muth and Colleen Conrad regarding changes to candidate examination fees during 2020 and 2021. The purpose of this letter is to describe how those candidate fees will be implemented.

The schedule of testing fees will change beginning January 1, 2021 as follows:

AICPA	$110.00 per section
NASBA	$ 25.00 per section
Prometric	$ 20.94 per test hour, plus
	$ 6.23 per section security fee

	AUD	FAR	REG	BEC		Prometric Hourly Rate
Hours	4	4	4	4		$ 20.94
AICPA	$ 110.00	$ 110.00	$ 110.00	$110.00		
Prometric Test Fee	83.76	83.76	83.76	83.76		
Prometric Security Fee	6.23	6.23	6.23	6.23		
NASBA	25.00	25.00	25.00	25.00		
Totals	$ 224.99	$ 224.99	$ 224.99	$ 224.99	$ 899.96	

As has been explained in prior notification letters, because the AICPA and Prometric are paid their fees based on when a candidate tests and not when the board (or its designee) submits its Authorizations to Test (ATTs) to the National Candidate Database (NCD), a dilemma is created. NASBA has agreed to manage the financial consequences of this dilemma, by allowing boards (or their designees) to pay the new fees effective with ATTs submitted on or after a specific date. In order for NASBA to do this, while minimizing its financial carrying costs, the effective date for ATTs must be moved in advance of the announced effective date of the fee changes. The above fee changes will be paid to the AICPA, NASBA and Prometric for candidates testing on or after January 1, 2021.

It would not be equitable to have only one effective date for all boards because of the differing lengths of Notices to Schedule (NTSs). Most jurisdictions have an NTS that is valid for six months. However, eight jurisdictions have selected shorter or longer NTS validity periods. If a single effective date was set based on a six-month NTS, candidates in seven other jurisdictions would be at a

disadvantage while candidates in Texas would benefit unfairly. As a result, we have adopted an implementation plan that sets due dates for ATTs based on the length of each jurisdiction's NTS life.

We have selected either the 1st (if it falls on a Saturday) or the first Saturday after the 1st of the month. We have chosen to use a Saturday as the effective date because using a weekday creates a larger cutoff and reconciliation problem for the Gateway.

The end result is the following schedule of effective dates:

Texas (90-day NTS) – October 3, 2020
California, Hawaii, Louisiana, and Utah (9-month NTS) – July 4, 2020
North Dakota, South Dakota and Virginia (12-month NTS) – June 6, 2020
All other boards (6-month NTS) – August 1, 2020

Any ATT submitted on or after the above dates will be subject to the new fees. Invoice jurisdictions may have to begin collecting these fees in advance of the above dates so that they will have collected the proper fees from the candidates whose ATTs they submit on or after the above dates. Coupon jurisdictions will not have the same issue although they will want to notify candidates that any coupons the candidates receive for ATTs submitted on or after the above dates will be at the increased fees.

If you have any questions about this plan, please let us know.

Sincerely,

Patricia Hartman

Patricia Hartman
Director of Client Services

NASBA
National Association of State Boards of Accountancy
150 Fourth Avenue North ♦ Suite 700 ♦ Nashville, TN 37219-2417 ♦ Tel: 615/880/4200

May 26, 2020

TO: State Boards of Accountancy and other interested parties
FROM: J. Coalter Baker, Chair – NASBA Uniform Accountancy Act Committee

As approved by the NASBA Board of Directors, we are releasing for a 90-day comment period proposed revisions to the Uniform Accountancy Act's Model Rules that pertain to education. These revisions were developed by the AICPA/NASBA CPA Evolution Initiative and reviewed by the NASBA Uniform Accountancy Act Committee, which recommended them to the NASBA Board for public comment.

The changes being proposed cover several areas related to the education requirements for those wishing to enter the CPA profession. A guiding principle was to suggest Model Rules that aligned with those already implemented in a majority of states, and in that way to encourage uniformity among the states. The CPA Evolution Initiative limited their recommendations to those they believed to be most relevant to their charge.

Briefly, some of the more significant changes being proposed include:

- A revision is being proposed to Rule 5-1 that would remove the requirement that an accounting program must be recognized by the Council for Higher Education Accreditation (CHEA); instead the program must be recognized by the Board of Accountancy. Only a few States have adopted the language in the current Model Rules that calls for CHEA recognition. Many excellent accounting programs are recognized by the Association to Advance Collegiate Schools of Business-International (AACSB), which is no longer listed by CHEA. This issue arises again in Rule 5-2 (d)(7).
- Rule 5-2(a) has proposed additions of developing skills in "critical thinking" and "professional skepticism," as has been advocated by accounting educators worldwide.
- Consistent with the proposed revised model of the Uniform CPA Examination, establish required accounting content that is core to the accounting profession as defined in Rule 5-2(d)(2).
- Pre-approval of internship programs and independent study is being advised in proposed Rule 5-1 (f) and (g), to help ensure students receive valuable educational experiences.
- Boards are being urged to complete transcript reviews in Rule 5-2(c), as accrediting organizations are focused on the overall quality of educational institutions, and not verifying that the content of the accounting programs meets Boards of Accountancy licensing requirements. The issue of coverage is also raised in Rule 5-2(d)(6).
- Changes to align requirements among states and to add data analytics and related courses to basic subject matter to be covered are found in Rule 5-2(d). Also in Rule 5-2(d), you will note reference to areas "included in the Uniform CPA Examination Blueprints" to allow for updating topics as needed.
- To cover situations where pertinent courses are not being offered inside the business school, but are available in another college or university program, changes are being suggested to Rules 5-2(c) and (d).
- Currently, states have rules that permit three, or six, or an undetermined number of credits to be earned through internships and independent study. Changes are being proposed to Rule 5-2 (d)(7) to set the maximum number at nine credits and describe the content. This can help with education costs and add flexibility to the curriculum.

We believe these changes will provide guidance for students, educators and regulators on the education needed to enter the evolving CPA profession in the years ahead. We encourage the State Boards and other interested parties to consider these proposed changes and send any comments or recommendations to the UAA Committee via uaacomments@nasba.org by August 31, 2020.

Sincerely,

J. Coalter Baker

J. Coalter Baker, CPA
Chair, NASBA Uniform Accountancy Act Committee

UAA Model Rule Requirements – Education

Rule 5-1 - Education requirements – definitions.

(a) "Semester credit hour" (SCH) means the conventional college semester credit hour. "Quarter credit hours" may be converted to semester credit hours by multiplying them by two-thirds; i.e., one quarter credit hour equals two-thirds of a semester credit hour.

(b) "College(s) or university(s)" means Board-recognized institution(s) of higher education accredited by Board recognized accrediting organizations.

(c) "Accredited" or "Accreditation" reflects the quality control of the education process provided by Board-recognized regional, national or international accreditation organizations. In determining acceptable accreditation organizations, the Board may recognize a Council for Higher Education Accreditation (CHEA) recognized regional and/or national accreditation organization. These Rules refer to three levels of accreditation. Level 1 represents the most comprehensive review at the accounting program level and Level 3 is the least comprehensive review at the college or university level. Colleges or universities without accreditation, as defined below, would generally lack any level of accreditation including the college or university, the business school or program ("business school"), and/or the accounting department or program ("accounting program").

1. Level 1 accreditation – the accounting program. In a Level 1 accreditation, the college or university, business school, and the accounting program are separately accredited. This level applies to an accounting program that is accredited by an organization recognized by the Board as a specialized or professional accrediting organization, such as the Association to Advance Collegiate Schools of Business-International (AACSB). Accredited accounting programs have met standards substantially higher and much more specific than those required for Level 2 or Level 3 accreditation.
2. Level 2 accreditation – the business school. In a Level 2 accreditation, the college or university and the business school are accredited, but the accounting program is not separately accredited. This level applies to a business school that is accredited by an organization recognized by the Board as a specialized or professional accrediting organization, such as the AACSB or the Association of Collegiate Business Schools and Programs (ACBSP).
3. Level 3 accreditation – the college or university. In a Level 3 accreditation, the college or university is accredited, but neither the business school nor the accounting program meet Level 1 or Level 2 accreditation requirements. This level applies to a degree-granting college or university that is not accredited at Level 1 or Level 2, but is accredited by an organization currently recognized by the Board as a regional, national or international accrediting organization, such as Higher Learning Commission, Middle States Commission on Higher Education, New England Commission on Higher Education, Northwest Commission on Colleges and Universities, , Southern Association of Colleges and Schools Commission on Colleges, and WASC Senior College and University Commission.
4. College or university without accreditation – an educational institution or entity that does not have an accreditation of either the college or university, business school, or accounting program; or a college or university accredited by organizations not recognized by the Board.

(d) "Integration of subject matter" means a program of learning where certain subjects, which may be discrete courses in some colleges or universities, are integrated or embedded within related courses. Colleges or universities that use an integrated approach to cover such multiple course subjects should provide evidence of the required coverage pursuant to Rule 5-2(d). Acceptance of integration of any subject matter requires Board approval.
(e) "Ethics" means a program of learning that provides students with a framework of ethical reasoning, professional values and attitudes for exercising professional skepticism and other behavior that is in the best interest of the public and profession. At a minimum, an ethics program should provide a foundation for ethical reasoning and the core values of integrity, objectivity and independence.
(f) "Internship" means faculty pre-approved and appropriately supervised short-term work experience, usually related to a student's major field of study, for which the student earns academic credit.
(g) "Independent study" means academic work selected or designed by the student with the pre-approval of the appropriate department of a college or university under faculty supervision. This work typically occurs outside of the regular classroom structure.

Rule 5-2 - Education requirements - determining compliance of the applicant's education.

(a) These requirements are intended to provide a foundation in accounting and business course subjects. The program should:
    1. Develop the skills required to apply the knowledge attained (including skills in communications, critical thinking, research and analysis).
    2. Include and emphasize ethical behavior, professional skepticism and judgment, and professional responsibility.
    3. Provide the highest quality instruction in subjects that clearly contribute to the knowledge, skills and abilities necessary to meet the public's expectations of a CPA.
(b) For purposes of Section 5(c) of the Uniform Accountancy Act, an applicant will be deemed to have met the education requirement(s) if the Board has determined the applicant has met the requirements of Rule 5-2(c) and Rule 5-2(d), together with appropriate consideration of Rule 5-2(a).
(c) Determining compliance of the applicant's education shall be accomplished through the Board's use of the following procedures:
    1. Reliance on accreditation, as defined in Rule 5-1(c), of the college or university, from which the candidate has obtained the necessary degree and hours as defined in Rule 5-2(d) for purposes of determining the acceptability of the degree and the amount of detailed review required for compliance with the accounting and business content. The Board may place significant reliance on the quality, of accounting and business courses included in accounting degrees from Level 1 colleges or universities, however, the Board should complete a transcript review to ascertain appropriate coverage of accounting and business content in accordance with Rule 5-2(d). The Board may place reliance on the quality of the business courses included in business degrees from colleges or universities with Level 2 accreditation , however, the Board should complete a transcript review to ascertain appropriate coverage of accounting and business content in accordance with Rule 5-2(d), including a more thorough review of the accounting content than from Level 1 colleges or universities. Transcripts from a Level 3 college or university require more detailed review by the Board for compliance

with the accounting and business content. Degrees from colleges or universities without accreditation or with accreditation by an organization not recognized by the Board would generally not be acceptable.

2. Reliance on other procedures and information where the degree and/or courses were obtained from a college or university(s) not meeting the accreditation requirements of Rule 5-2(c)(1). Accepting degrees or courses under Rule 5-2(d) should only be based on evidence of acceptable course content, instruction and quality as would be expected by accreditation and as approved by the Board.
3. Reliance on other procedures and information where the requirements of Rule 5-2(d) are met by integration of subject matter. The requirements set forth in Rule 5-2(e) should be used to determine compliance.

(d) An applicant shall be deemed to have satisfied the education requirements if the following conditions are met:

1. Earned a graduate degree and/or a baccalaureate degree at a college or university that is accredited, as described in Rule 5-1(c);
2. Earned a minimum of six SCH at the undergraduate level or three SCH at the graduate level of principles or introductory accounting content and a minimum of 24 SCH (or the equivalent) of accounting content at the undergraduate or graduate level requiring a minimum of three SCH in each of the subject-matter content areas listed in Rule 5-2(d)(2)i. through iv below, and a minimum of twelve SCH in some or all of the subject-matter content areas listed in Rule 5-2(d)(2)v through xvii below:
    i. Financial accounting and reporting for business organizations
    ii. Financial statement auditing
    iii. Taxation
    iv. Accounting information systems
    v. Financial accounting and reporting for government and not-for-profit entities
    vi. Attestation engagements
    vii. Managerial or cost accounting
    viii. Mergers and acquisitions
    ix. Tax and financial planning
    x. Fraud examination
    xi. Internal controls and risk assessment
    xii. Financial statement analysis
    xiii. Accounting research and analysis
    xiv. Tax research and analysis
    xv. Data analytics, data interrogation techniques, and/or digital acumen in an accounting context, whether taken in the business school or in another college or university program, such as the engineering, computer science, or math programs
    xvi. Ethics (accounting course)
    xvii. Other accounting-related content areas included in the Uniform CPA Examination Blueprints or as may be approved by the Board.
3. Earned a minimum of two SCH in research and analysis relevant to the course content described in 5-2(d)(2) through a discrete undergraduate and/or graduate accounting course, or two SCH integrated throughout the undergraduate and/or graduate accounting curriculum. Colleges or universities must provide evidence of coverage under integration as specified in Rule 5-2(e). The SCH earned through a discrete course in research and analysis in accounting may fulfill two of the SCH of the accounting subject matter requirements in Rule 5-2(d)(2).

4. Earned a minimum of 24 SCH (or the equivalent) of business content, other than accounting, at the undergraduate and/or graduate level, covering some or all of the following subject-matter content:
    i. Business law
    ii. Economics
    iii. Management
    iv. Marketing
    v. Finance
    vi. Business communications
    vii. Statistics
    viii. Quantitative methods
    ix. Information systems or technology
    x. Data analytics, data interrogation techniques, and/or digital acumen, whether taken in the business school or in another college or university program, such as the engineering, computer science, or math programs.
    xi. Ethics (business course)
    xii. Other business-related content areas included in the Uniform CPA Examination Blueprints or as may be approved by the Board.
5. Earned a minimum of two SCH in communications in an undergraduate and/or a graduate course listed or cross-listed as an accounting or business course or two SCH integrated throughout the undergraduate or graduate accounting or business curriculum. Colleges or universities must provide evidence of coverage under integration as specified in 5-2(e). The SCH earned through a discrete course in communications may fulfill two SCH of the subject matter requirements of Rule 5-2(d)(4).
6. Earned a minimum of three SCH in an undergraduate and/or a graduate course listed or cross listed as an accounting or business course in ethics as defined in Rule 5-1(e). A discrete three SCH course in ethics may count towards meeting the accounting or business course requirements of Rule 5-2(d)(2) or Rule 5-2(d)(4). As an alternative, colleges or universities may choose to integrate the course throughout the undergraduate and/or graduate accounting or business curriculum. Universities must provide evidence of coverage under integration as specified in Rule 5-2(e). Proof of coverage may be provided through specific evaluation by a specialized or professional accrediting organization recognized by the Board, in which evidence is provided to assure the Board that the program of learning defined in Rule 5-1(e) has been adequately covered and at the equivalent of the three SCH minimum. Alternate methods for proof of ethics coverage may be determined and approved by the Board following careful scrutiny.
7. A maximum of nine SCH for internships and independent study, as defined in Rule 5-1(f) and Rule 5-1(g), may count towards the education requirement of Section 5(c) of the Uniform Accountancy Act. However, of the nine SCH, a maximum of three SCH may apply to accounting content required under Rule 5-2(d)(2) and a maximum of three SCH may apply to business content required under Rule 5-2(d)(4).

(e) Colleges or universities that use an integrated approach to meet the requirements of Rule 5-2(d)(3, 5 or 6) must provide evidence that the respective subjects adequately cover the desired content, with acceptable instruction and quality to attain the objectives. Proof of coverage may be provided through specific evaluation by a specialized or professional accrediting organization recognized by the Board. Alternate methods for

proof of coverage may be determined and approved by the Board following careful scrutiny.

UAA Model Rule Requirements – Education

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(c) "Accredited" or "Accreditation" reflects the quality control of the education process provided by ~~generally~~ Board-recognized regional, ~~and/or~~ national or international accreditation organizations. In determining acceptable accreditation organizations, the Board may recognize a Council for Higher Education Accreditation (CHEA) recognized regional and/or national accreditation organization. These Rules refer to three levels of accreditation. Level 1 represents the most comprehensive review at the accounting program level and Level 3 is the least comprehensive review at the college or university level. Colleges or universities without accreditation, as defined below, would generally lack any level of accreditation including the college or university, the business school or program ("business school"), and/or the accounting department or program ("accounting program").

1. Level 1 accreditation – the accounting program. In a Level 1 accreditation, the college or university, business school, and the accounting program are separately accredited. This level applies to an accounting program that is accredited by an organization recognized by the Board ~~Council for Higher Education Accreditation (CHEA)~~ as a specialized or professional accrediting organization, such as the Association to Advance Collegiate Schools of Business-International (AACSB). Accredited accounting programs have met standards substantially higher and much more specific than those required for Level 2 or Level 3 accreditation.
2. Level 2 accreditation – the business school. In a Level 2 accreditation, the college or university and the business school are accredited, but the accounting program is not separately accredited. This level applies to a business school that is accredited by an organization recognized by the ~~Council for Higher Education Accreditation (CHEA)~~Board as a specialized or professional accrediting organization, such as the AACSB or the Association of Collegiate Business Schools and Programs (ACBSP).
3. Level 3 accreditation – the college or university. In a Level 3 accreditation, the college or university is accredited, but neither the business school nor the accounting program meet Level 1 or Level 2 accreditation requirements. This level applies to a degree-granting college or university that is not accredited at Level 1 or Level 2, but is accredited by an organization currently recognized by the ~~Council for Higher Education Accreditation~~Board as a regional, national or international accrediting organization, such as Higher Learning Commission, Middle States Commission on Higher Education, New England ~~Association of Schools and Colleges~~ Commission on ~~Colleges or Universities of~~ Higher Education, Northwest Commission on Colleges and Universities, ~~North Central Association of Colleges and Schools The Higher Learning Commission~~, Southern Association of Colleges and Schools Commission on Colleges, and WASC Senior College and University Commission.

4. College or university without accreditation – an educational institution or entity that does not have an accreditation of either the college or university, business school, or accounting program; or a college or university accredited by organizations not recognized by the Board.

(d) "Integration of subject matter" means a program of learning where certain subjects, which may be discrete courses in some colleges or universities, are integrated or embedded within related courses. Colleges or universities that use an integrated approach to cover such multiple course subjects should provide evidence of the required coverage pursuant to Rule 5-2(d). Acceptance of integration of any subject matter requires Board approval.

(e) "Ethics" means a program of learning that provides students with a framework of ethical reasoning, professional values and attitudes for exercising professional skepticism and other behavior that is in the best interest of the public and profession. At a minimum, an ethics program should provide a foundation for ethical reasoning and the core values of integrity, objectivity and independence.

(f) "Internship" means faculty pre-approved and appropriately supervised short-term work experience, usually related to a student's major field of study, for which the student earns academic credit.

(g) "Independent study" means academic work selected or designed by the student with the pre-approval of the appropriate department of a college or university under faculty supervision. This work typically occurs outside of the regular classroom structure.

Rule 5-2 - Education requirements - determining compliance of the applicant's education.

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   1. Develop the skills required to apply the knowledge attained (including skills in communications, critical thinking, research~~, judgment~~ and analysis).
   2. Include and emphasize ethical behavior, professional skepticism and judgment, and professional responsibility.
   3. Provide the highest quality instruction in subjects that clearly contribute to the knowledge, skills and abilities necessary to meet the public's expectations of a CPA.

(b) For purposes of Section 5(c) of the Uniform Accountancy Act, an applicant will be deemed to have met the education requirement(s) if the Board has determined the applicant has met the requirements of Rule 5-2(c) and Rule 5-2(d), together with appropriate consideration of Rule 5-2(a).

(c) Determining compliance of the applicant's education shall be accomplished through the Board's use of the following procedures:
   1. Reliance on accreditation, as defined in Rule 5-1(c), of the college or university, from which the candidate has obtained the necessary degree and hours as defined in Rule 5-2(d) for purposes of determining the acceptability of the degree and the amount of detailed review required for compliance with the accounting and business content. ~~State~~ The Boards may place significant reliance on the quality, ~~content and delivery method~~ of accounting and business courses included in accounting degrees from Level 1 colleges or universities, however, ~~and as such,~~ the Board should complete a transcript review to ascertain appropriate coverage of accounting and business content in accordance with Rule 5-2(d). ~~transcripts from such colleges or universities would require minimal or no Board review.~~ The Board may place reliance on the quality of the business

courses included in business degrees from cColleges or universities with Level 2 accreditation ~~would require little or no Board review of transcripts in terms of the business content, but~~, however, the Board should complete a transcript review to ascertain appropriate coverage of accounting and business content in accordance with Rule 5-2(d), including a more thorough review of the accounting content ~~would require more review~~ than from Level 1 colleges or universities. Transcripts from a Level 3 college or university ~~would~~ require more detailed review by the Board for compliance with the accounting and business content. Degrees from colleges or universities without accreditation or with accreditation by an organization not recognized by the Board would generally not be acceptable.

2. Reliance on other procedures and information where the degree and/or courses were obtained from a college or university(s) not meeting the accreditation requirements of Rule 5-2(c)(1). Accepting degrees or courses under Rule 5-2(d) should only be based on evidence of acceptable course content, instruction and quality as would be expected by accreditation and as approved by the Board.
3. Reliance on other procedures and information where the requirements of Rule 5-2(d) are met by integration of subject matter. The requirements set forth in Rule 5-2(e) should be used to determine compliance.

(d) An applicant shall be deemed to have satisfied the education requirements if the following conditions are met:

1. Earned a graduate degree and/or a baccalaureate degree at a college or university that is accredited, as described in Rule 5-1(c);
2. Earned a minimum of six SCH at the undergraduate level or three SCH at the graduate level of principles or introductory accounting content and a minimum of 24 SCH (or the equivalent) of accounting ~~courses~~ content at the undergraduate or graduate level ~~, excluding principles or introductory accounting courses,~~ ~~covering~~ requiring a minimum of three SCH in each of the subject-matter content areas listed in Rule 5-2(d)(2)i. through iv below, and a minimum of twelve SCH in some or all of the ~~following~~ subject-matter content areas listed in Rule 5-2(d)(2)~~v.~~ through xvii below:, ~~which are to be contemporaneously derived from the Uniform CPA Examination Blueprints:~~
    i. Financial accounting and reporting for business organizations
    ii. Financial statement auditing ~~Financial accounting and reporting for government and not-forprofit entities~~
    iii. Taxation~~Auditing and attestation services~~
    iv. Accounting information systems~~Managerial or cost accounting~~
    v. Financial accounting and reporting for government and not-for-profit entities ~~Taxation~~
    vi. Attestation engagements
    vii. Managerial or cost accounting
    viii. Mergers and acquisitions
    ~~v.~~ix. Tax and financial planning
    ~~vi.~~x. Fraud examination
    ~~vii.~~xi. Internal controls and risk assessment
    ~~viii.~~xii. Financial statement analysis
    ~~ix.~~xiii. Accounting research and analysis
    ~~x.~~xiv. Tax research and analysis
    ~~xi.~~xv. ~~Accounting information systems~~Data analytics, data interrogation techniques, and/or digital acumen in an accounting context, whether

taken in the business school or in another college or university program, such as the engineering, computer science, or math programs

~~xii.~~xvi. Ethics (accounting course)~~, as described in Rule 5-2 (d) (6)~~

~~xiii.~~xvii. Other accounting-related content areas included in the Uniform CPA Examination Blueprints or as may be approved by the Board.

3. Earned a minimum of two SCH in research and analysis relevant to the course content described in 5-2(d)(2) through a discrete undergraduate and/or graduate accounting course, or two SCH integrated throughout the undergraduate and/or graduate accounting curriculum. Colleges or universities must provide evidence of coverage under integration as specified in Rule 5-2(e). The SCH earned through a discrete course in research and analysis in accounting may fulfill two of the SCH of the accounting subject matter requirements in Rule 5-2(d)(2).
4. Earned a minimum of 24 SCH (or the equivalent) of business ~~courses~~content, other than accounting, at the undergraduate and/or graduate level, covering some or all of the following subject-matter content:
    i. Business law
    ii. Economics
    iii. Management
    iv. Marketing
    v. Finance
    vi. Business communications
    vii. Statistics
    viii. Quantitative methods
    ix. Information systems or technology
    x. Data analytics, data interrogation techniques, and/or digital acumen, whether taken in the business school or in another college or university program, such as the engineering, computer science, or math programs.

    ~~ix.~~xi. Ethics (business course)~~, as described in Rule 5-2 (d) (6)~~

    ~~x.~~xii. Other business-related content areas included in the Uniform CPA Examination Blueprints or as may be approved by the Board.
5. Earned a minimum of two SCH in communications in an undergraduate and/or a graduate course listed or cross-listed as an accounting or business course or two SCH integrated throughout the undergraduate or graduate accounting or business curriculum. Colleges or universities must provide evidence of coverage under integration as specified in 5-2(e). The SCH earned through a discrete course in communications may fulfill two SCH of the subject matter requirements of Rule 5-2(d)(4).
6. Earned a minimum of three SCH in an undergraduate and/or a graduate course listed or cross listed as an accounting or business course in ethics as defined in Rule 5-1(e). A discrete three SCH course in ethics may count towards meeting the accounting or business course requirements of Rule 5-2(d)(2) or Rule 5-2(d)(4). As an alternative, colleges or universities may choose to integrate the course throughout the undergraduate and/or graduate accounting or business curriculum. Universities must provide evidence of coverage under integration as specified in Rule 5-2(e). Proof of coverage may be provided through specific evaluation by a ~~national~~specialized or professional accrediting ~~agency~~ organization recognized by ~~CHEA~~the Board, ~~such as AACSB or ACBSP,~~ in which evidence is provided to assure the Board that the program of learning defined in Rule 5-1(e) has been adequately covered and at the equivalent of the

three SCH minimum. Alternate methods for proof of ethics coverage may be determined and approved by the Board following careful scrutiny.

7. A maximum of nine~~six~~ SCH for internships and independent study, as defined in Rule 5-1(f) and Rule 5-1(g), may count towards the education requirement of Section 5(c) of the Uniform Accountancy Act ~~subject matter requirements of Rule 5-2(d)(2) or Rule 5-2(d)(4)~~. However, of the nine~~six~~ SCH, a maximum of three SCH may apply to accounting ~~courses~~ content required under Rule 5-2(d)(2) and a maximum of three SCH may apply to business ~~courses~~content required under Rule 5-2(d)(4).

(e) Colleges or universities that use an integrated approach to meet the requirements of Rule 5-2(d)(3, 5 or 6) must provide evidence that the respective subjects adequately cover the desired content, with acceptable instruction and quality to attain the objectives. Proof of coverage may be provided through specific evaluation by a specialized or professional~~national~~ accrediting organization~~agency~~ recognized by ~~CHEA~~the Board~~, such as AACSB or ACBSP~~. Alternate methods for proof of coverage may be determined and approved by the Board following careful scrutiny.

NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY, INC.

Highlights of the Board of Directors Meeting

April 24, 2020 – Zoom Meeting

During a duly called virtual meeting of the Board of Directors of the National Association of State Boards of Accountancy, Inc., held on Friday, April 24, 2020 via Zoom, the Board took the following actions:

□ Approved for exposure for comment amended education requirements in Uniform Accountancy Act Model Rules 5-1 and 5-2 contingent upon the successful passage of the AICPA Council resolution supporting the advancement of the CPA Evolution Initiative at the May 2020 Council meeting. NASBA UAA Committee Chair Coalter Baker's (TX) motion that the UAA Committee's recommended changes be exposed for a 90-day period was unanimously approved.

□ Approved the financial report as presented by Treasurer W. Michael Fritz (OH). Also approved the Administration and Finance Committee's recommended changes to the investment policy as presented by Mr. Fritz.

□ Approved the Education Committee's recommended recipients of NASBA accounting education research grants as presented by the Education Committee's Awards Task Force Chair Jason Peery (ID).

□ Heard a report from Chair Laurie J. Tish (WA) on her NASBA activities during the past quarter. These included participation in a summit meeting with the volunteer leadership of the American Institute of CPAs on February 6-7; updating the State Boards via webinars on the progress of the CPA Evolution Initiative March 23-26; and listening to many virtual NASBA committee meetings and Regional conference calls held this quarter. Ms. Tish congratulated the NASBA staff and volunteers for "not missing a beat" in governance and committee work through working virtually, as necessitated by COVID-19.

□ Received a report from President and CEO Ken Bishop that planning is underway for NASBA's first virtual Regional Meetings, scheduled for June 3-4 for the Eastern Regional and June 10-11 for the Western Regional. NASBA held its first virtual Executive Directors and Legal Staff Conferences on March 18, with 197 attending and many positive evaluations.

□ Were updated by Executive Vice President and Chief Operating Officer Colleen K. Conrad on the discussions and communications that NASBA had with the Boards' executive directors and certain NASBA committees on the operations of the testing centers, Peer Review programs, and recommended changes for testing, CPE and peer review deadlines. Information has been added to the NASBA website on COVID-19 legislations' impact on State Board operations and is regularly being refreshed.

□ Learned from President Bishop that NASBA was in the early implementation stage of adding flexible scheduling for staff before the "Safe at Home" rule came into effect in Tennessee. This enabled a smoother transition to all working from home as necessary equipment was available; however, some staff were furloughed on April 1 as they were unable to perform at least 75 percent of their regularly assigned tasks. One staff member is already being called back to work.

□ Heard from NASBA Vice Chair Carlos Barrera (TX) that pre-planning for NASBA's 2020-2021 committees began in March and assignments will begin in May. He urged all to submit their committee request forms.

□ Voted to approve the direction of a project to map out NASBA's activities against its strategic plan's objectives, as described by NASBA Chief Sourcing and Strategy Officer Cheryl Farrar and Vice President and Chief Financial Officer Michael Bryant. With input from NASBA operations directors, Ms. Farrar and Mr. Bryant are aligning NASBA's mission services to the Association's objectives as outlined in the 2018-2023 strategic plan. This will lead to a more exact picture of how NASBA's resources are used, President Bishop commented.

□ Learned from Executive Directors Committee Chair Grace Berger (MT) that the Executive Directors virtual conference on March 18 had been successful, as was the follow-up legislative webinar on March 31. A subsequent Quick Poll of the Executive Directors found them appreciative of the information NASBA has been providing them and supporting continuing similar updates, Ms. Berger reported.

□ Heard from Computer Based Testing Committee Chair Tyrone Dickerson (VA) that the committee had met in March and April. Information from Prometric on the closing/opening of testing centers has been sent out and candidates have been informed. He thanked Ms. Conrad and Client Services Director Patricia Hartman for keeping all updated, as the closing of testing centers had caused concern for those who wanted to test as soon as possible. If the testing centers are open, candidates could start to test in India in June.

□ Received a report from Relations with Member Boards Committee Chair Jack Emmons (NM) that this quarter's Focus Questions show Boards are interested in learning more about how states are working through the COVID-19 environment. He noted two-day Regional Meetings are planned, including time for Boards to exchange experiences and advice – virtually.

□ Received a request from Nominating Committee Chair Janice L. Gray (OK) for resume submissions from those interested in serving on the Nominating Committee from the Central, Middle Atlantic, Pacific and Southeast Regions, or serving on the NASBA Board of Directors. Information should be sent to janiceg@cpagray.com or aholt@nasba.org.

The next meeting of the Board will be held on July 24, 2020.

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
March 5, 2020 – Conference Call

1. Call to Order

A special meeting of the Board of Directors of the National Association of State Boards of Accountancy was called to order by Chair Laurie J. Tish at 12:30 p.m. Eastern Time on Thursday, March 5, 2020.

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
W. Michael Fritz, CPA (OH), Treasurer
Stephanie M. Saunders, CPA (VA), Secretary

Directors-at-Large
Catherine R. Allen, CPA (NY)
J. Coalter Baker, CPA (TX)
Maria E. Caldwell, CPA (FL)
John F. Dailey, Jr., CPA (NJ)
Tyrone E. Dickerson, CPA (VA)
Sharon A. Jensen, CPA (MN)
Richard N. Reisig, CPA (MT)

Regional Directors
Andy Bonner, CPA (TN), Southeast Regional Director
C. Jack Emmons, CPA (NM), Southwest Regional Director
Alison L. Houck, CPA (DE), Middle Atlantic Regional Director
Stephen F. Langowski, CPA (NY), Northeast 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

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

3. Welcome

Chair Tish welcomed all and thanked them for attending this special meeting during "busy season."

4. Report on CPA Evolution Initiative

Executive Vice President and COO Colleen K. Conrad and Vice President – State Board Relations Daniel J. Dustin provided an update on the CPA Evolution initiative. They reported the feedback from most stakeholders has been positive. Via Zoom, the Board members were shown a draft of the PowerPoint slides that will be presented on March 17, 2020 during the 38th Annual Conference for Executive Directors and Board Staff Executive Directors Meeting, which will be held virtually. Boards' legal counsel and CPA Society chief executive officers will also be in the virtual audience at that time.

5. President's Report

President and CEO Bishop informed the Board of the transition of NASBA's legal work to its internal legal department.

Mr. Bishop also advised the Board of NASBA's preparations for dealing with the coronavirus. Staff travel will be restricted and staff liaisons have been asked to use Zoom in place of face-to-face meetings for committees, task forces and other similar groups.

6. Adjournment

There being no action items, the meeting was adjourned at 1:55 p.m. Eastern Time.

National Association of State Boards of Accountancy, Inc.
Meeting of the Board of Directors
January 17, 2020 – Hyatt Regency, Indian Wells, CA

1. Call to Order

A meeting of the Board of Directors of the National Association of State Boards of Accountancy was called to order by Chair Laurie Tish at 9:00 a.m. on Friday, January 17, 2020 at the Hyatt Regency Resort in Indian Wells, CA.

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
W. Michael Fritz, CPA (OH), Treasurer
Stephanie M. Saunders, CPA (VA), Secretary

Directors-at-Large
Catherine R. Allen, CPA (NY)
J. Coalter Baker, CPA (TX)
Maria E. Caldwell, CPA (FL)
John F. Dailey, Jr., CPA (NJ)
Tyrone E. Dickerson, CPA (VA)
Sharon A. Jensen, CPA (MN)
Richard N. Reisig, CPA (MT)

Regional Directors
Andy Bonner, CPA (TN), Southeast Regional Director
C. Jack Emmons, CPA (NM), Southwest Regional Director
Alison L. Houck, CPA (DE), Middle Atlantic Regional Director
Stephen F. Langowski, CPA (NY), Northeast 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), 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
Troy Walker, CPA, Director of Finance/Controller
Alfonzo Alexander, Chief Ethics and Diversity Officer and President Center for the Public Trust
Noel L. Allen, Esq., Outside Legal Counsel

3. Welcome

Chair Tish welcomed all and asked each to briefly introduce themselves, including on which NASBA Committees they serve.

4. Approval of Minutes

Secretary Stephanie Saunders made a motion to approve the minutes of the Board's October 25, 2019 meeting with corrections. Tyrone Dickerson seconded and all approved.

Secretary Saunders made a motion to approve the minutes of the Board's October 29, 2019 meeting. Mr. Dickerson pointed out the names of two Board members had been omitted from the reported attendance. Ms. Saunders made a motion to approve the minutes with that correction. Andy Bonner seconded. All approved.

5. Chair's Report

Chair Tish reported she had participated in a webinar for Board members who had not attended the NASBA Annual Meeting to bring them up to date on the CPA Evolution initiative. Only one question was raised by participants.

A formal AICPA/NASBA CPA Evolution Education Advisory Group has been convened and a second CPA Evolution Exam Advisory Group will convene shortly, Ms. Tish reported. These joint AICPA/NASBA advisory groups are to complete their work in 4-6 weeks she said.

Chair Tish had attended the meetings of the NASBA Audit Committee, CBT Administration Committee and others. She will be attending the AICPA/NASBA leadership summit on February 6-7 where the CPA Evolution initiative will be the main topic.

6. President's Report

President and CEO Bishop and Executive Vice President and COO Colleen Conrad reported the following to the NASBA Board:

- Close to the halfway point in the fiscal year, President Bishop is very pleased with where NASBA is financially, despite the slow growth in the number of CPA candidates. He is comfortable with the numbers but continues to look for new sources of revenue.

- A Thanksgiving staff luncheon was held in the Nashville and Guam offices. A holiday luncheon with an international theme was held for the NASBA staff at the Margaritaville Hotel in Nashville in December. Jill Thompson, ALL Account Manager, was awarded the NASBA Staff Service Award and Troy Walker, Director of Finance, the Ad Astra Award at the holiday luncheon.

- Ms. Conrad reported she had attended the Public Company Accounting Oversight Board's International Regulators Conference in December, which was by invitation only and focused on quality control standards plus other topics.

- The Institute of Chartered Accountants of England and Wales (ICAEW) mutual recognition agreement, under discussion by the NASBA/AICPA International Qualifications Appraisal Board, has been delayed as the UK's regulators, the Financial Reporting Council (FRC), have made some last-minute changes to the proposed agreement. IQAB Chair Sharon Jensen is in contact with ICAEW CEO Michael Izza to try to resolve the issues. President Bishop will meet with FRC Chair Sir Jon Thompson on March 12 in NASBA's New York office. President Bishop also anticipates meeting in Nashville with ACCA leadership.

- NASBA's IT projects are ongoing and IT security policies are being aligned with best practices. It is anticipated that NASBA's phone service will be updated this fiscal year to support flexible working conditions for the staff.

- Many NASBA committees are now using Zoom for their conference calls. NASBA volunteers are being encouraged to use the video conference feature, not just call in. Cameras have been installed in NASBA's 8th floor conference room to facilitate video conferencing.

- More firms are lining up to use the rules engine for the CPE Audit Service. Several major CPA firms' employees now can use the enterprise version of the Accountancy Licensing Library.

- NASBA staff directors met with Chief Sourcing & Strategy Officer Cheryl Farrar on January 13, 2020 to review NASBA's strategic plan and correlate it to their activities. Over 200 activities were identified that relate to the mission and discussion was held on how some might be enhanced. The detailed plan will be presented to the NASBA Board at their April meeting by Ms. Farrar.

- Vice Chair Carlos Barrera met with the Accountancy Board of Ohio and Ms. Conrad met with the Puerto Rico Board of Accountancy and Society. Vice President Dan Dustin is meeting with Boards and updating them on the CPA Evolution initiative's progress.

- The Alliance for Responsible Professional Licensing (ARPL) has been creating videos for the public and legislators focused on the overall importance of licensing professionals. Vice Chair Carlos Barrera and Past Chair Janice Gray are featured in the video ARPL created specifically about the accounting profession.

- The International Ethics Standards Board for Accountants is releasing proposed amendments to its Code of Conduct on fee dependency and on allowing the audit fee to be

influenced by non-audit services provided to the client. They have asked NASBA to comment on their exposure drafts "Proposed Revisions to the Non-Assurance Services of the Code" and "Proposed Revisions to the Fee-Related Provisions of the Code."

7. Report on Uniform CPA Examination

Executive Vice President Conrad reported that April 1, 2020 remains the date on which it will be decided if the switch will be made to continuous testing for the Uniform CPA Examination, which would begin on July 1, 2020. Ms. Conrad said it looks like the switch will be made as it is very popular with the candidates and only 3-4 jurisdictions do not believe they can be ready by that date. NASBA staff and legal counsel continue to work with those jurisdictions. Jack Emmons (NM) said that New Mexico is one of those four jurisdictions and he believes a bill will be passed within the next few weeks that will enable continuous testing.

The invitation to comment on the practice analysis has been released. Its proposals include deleting essay questions and topics that beginning CPAs would not be expected to know in their early years of practice.

The contract for the Uniform CPA Examination ends on December 31, 2024 and discussions for the new contract have begun, Ms. Conrad announced. Candidates may be able to take the Uniform Exam in Prometric Centers in India possibly as early as May 2020. Many Indian candidates have been requesting to take the Examination in India. Also test centers in the EU and UK are now open to candidates, without restrictions on their country of citizenship or residency. This will enable candidates from countries where there are no Prometric centers to take the Examination, including those from Pakistan and Israel, where there has been expressed interest.

8. Report from Vice Chair

Vice Chair Barrera reported he had visited the Accountancy Board of Ohio in December. He has also participated in the conference calls of the Uniform Accountancy Act Committee and Education Committee. He intends to participate in other committees' calls that are coming up.

9. Report from Chief Ethics & Diversity Officer

NASBA Chief Ethics & Diversity Officer Alfonzo Alexander reported that in November the Center for the Public Trust (CPT) opened its 47th Student Chapter. Two chapters have been established in historically black colleges. The goal is to have a chapter in all states, he stated. The CPT is working to be less financially dependent on funding from NASBA and Mr. Alexander reported on several successful fund-raising activities.

The CPT's training programs are being marketed and both the ethics student certification program and State Board discipline programs are growing. More collaborations are being pursued, including working with Beta Alpha Psi.

Mr. Alexander explained that within NASBA he is also in charge of the NASBA Trust and Integrity Channel. If there were to be a perception of financial wrongdoing in NASBA, it would come to him, and in accordance with NASBA's policy, he would report it either to the CEO or directly to the Audit Committee. He noted NASBA continues to ensure its demographics reflect the population of metropolitan Nashville. Every year NASBA has mirrored Nashville's population very closely. NASBA partners with CPA societies and minority affinity groups to identify potential Board of Accountancy candidates. Mr. Alexander is a member of the sponsor advisory group of The Ph.D. Project and President Bishop has served on The Ph.D. Project's Board of Directors. Mr. Alexander has also participated in the American Accounting Association's Diversity Section's panels at their conferences.

10. Report of the Administration and Finance Committee

Treasurer W. Michael Fritz presented the Board with a chart of key performance indicators in relation to NASBA's operating results through November 30, 2019, to summarize the A&F Committee's report. Operating income was $300,000 over budget and investment income was $700,000 over budget yielding a 1 million increase in net assets over budget for the year-to-date results.

Senior Vice President and Chief Financial Officer Michael R. Bryant provided additional details on Examination candidate trends, updated the Board on capital expenditures (including the Zoom software camera capabilities), reviewed investment performance and recommended consolidation of investment advisors.

The Board unanimously approved the consolidated financial statements as of November 30, 2019 on a motion recommended by the Administration and Finance Committee and presented by Treasurer Fritz. The Board also unanimously approved a change to the investment advisor structure on a motion presented by Treasurer Fritz based on the recommendation of the Administration and Finance Committee pursuant to NASBA's Investment Policy Statement.

11. Report of the Audit Committee

Audit Committee Chair Faye Miller reported the Committee had held a brief introductory meeting and discussed continuation of the agreed upon procedures related to the escrow accounts that were added in the previous year. There has been rotation of the engagement partner in charge of the Fiscal 2020 audit and he was present during the call. The Audit Committee will hold a face-to-face planning meeting in May with representatives of the independent audit firm, prior to commencement of the year-end audit work.

12. Report of the Education Committee

Education Committee Chair Stephanie Saunders (VA) reported they had held a successful Zoom conference call meeting on January 10. The Committee heard a presentation on the CPA Evolution initiative from Executive Vice President Conrad and Vice President – State Board Relations Daniel Dustin. Education Committee member Steve Grice and Ms. Saunders have been appointed to the CPA Evolution Education Advisory Group.

Another call will be scheduled in late January to discuss the NASBA Accounting Education Research Grants Program.

13. Report from the Committee on Relations with Member Boards

Relations with Member Boards Committee Chair Jack Emmons reported the committee members were working on designing Focus Questions that would be in line with the CPA Evolution initiative's research needs. State Board members are anxious to hear more information about the CPA Evolution and that will be provided during the Regional Conference calls to be scheduled in the coming weeks. The Committee reviewed a draft agenda for the Regional Meetings and is close to having a tentative agenda ready that can be placed on the NASBA website.

14. Report from the Uniform Accountancy Act Committee

This year's NASBA UAA Committee held their first conference call on December 16, UAA Committee Chair Coalter Baker reported. Jimmy Corley and Arthur Winstead have joined the NASBA UAA Committee this year. Mr. Baker reported he advised the Committee members that they avoid should focusing on what their state can or cannot do, and instead think about what is the best overall.

The Auditing Standards Board (ASB) was to determine if they would release an exposure draft on requiring predecessor and successor auditors to have a discussion if NOCLAR (non-compliance with laws and regulations) was suspected; however, ASB decided to hold up on that release until they get more information on the State Boards' current rules on disclosure, Mr. Baker reported. He has offered to address the ASB on this topic. Mr. Baker added that the AICPA Professional Ethics Executive Committee supports moving forward on NOCLAR with the Uniform Accountancy Act Committee.

15. Report from the Ethics Committee

Ethics Committee Chair Catherine Allen discussed with the Board the AICPA Professional Ethics Executive Committee's (PEEC) continuing focus on CPA firms' ability to loan staff to attest clients (termed "staff augmentation"). NASBA had commented in February 2019 that the interpretation being proposed violated the independence standard in appearance

and perhaps in fact as well. A PEEC task force has continued work on this topic. Following the NASBA Board's discussion of alternatives now under consideration, on a motion by Mr. Baker, seconded by Mr. Emmons, the Board unanimously moved to send PEEC the following:

"Based upon overwhelming opposition expressed by State Board representatives, and as explained in our February 25, 2019 letter to PEEC, 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 is aware that some firms may be in violation and we believe this is unacceptable. The NASBA Board therefore urges that noncompliant licensees immediately stop violating the rule and that state boards of accountancy enforce the rule."

16. Report from the Compliance Assurance Committee

Compliance Assurance Committee (CAC) Chair Stephen Langowski reported they had met on December 9 and set out their plans for the year's work. Several conference calls with the State Boards' Peer Review Oversight Committees (PROC) will be held this year, with the first to be held in March. An update on Chapter 3 of the AICPA Oversight Handbook, entitled "Confidentiality of Peer Review Information in the Regulatory Environment," will be one of the topics discussed.

The Committee will be determining how best to help State Boards that have asked NASBA about assistance with multi-state PROCs, Mr. Langowski stated. A CAC task force will be updating the peer review section on the NASBA website. The CAC is also considering if it would be appropriate to change the committee's title, as the term "compliance assurance" has been deleted from most of the Model Rules. There will be a face-to-face CAC meeting prior to their annual joint meeting with the AICPA Peer Review Board, and a CAC call is planned for February 4.

17. Report of the Legislative Support Committee

Legislative Support Committee Chair Andy Bonner reported the Committee had held a conference call on December 18 and utilized Zoom to share visual presentations with the group. Mr. Bonner highly recommended the use of Zoom for other committees. They were able to view PowerPoint presentations prepared by NASBA Legislative and Governmental Affairs Director John Johnson, the Alliance for Responsible Professional Licensing (ARPL) website and videos of various professions created by ARPL.

Fiscal Note is the new legislative tracking service being used by NASBA. Mr. Bonner explained it allows the user to scroll down and look at bills in each state. Mr. Johnson has been speaking to other professions about how NASBA is using legislative tracking.

The Committee will have their next call in February.

18. Report of Enforcement Committee

Enforcement Committee Chair Maria Caldwell reported they had held a conference call and are selecting a date for another call to be held in early February. They intend to use Zoom for the call.

NASBA Chair Tish asked the NASBA Board members to share their ideas with Ms. Caldwell on how the Committee can help the State Boards.

19. Report on CPA Evolution

Chair Tish and Executive Vice President Conrad summarized the progress of the CPA Evolution initiative. Overall, the four-part model Uniform CPA Examination, including required core subjects and one of three discipline parts to be selected by the candidate, has received generally favorable responses, they reported. Two "quick moving" advisory groups were appointed to supply recommendations to implement the changes under consideration, Chair Tish explained:

CPA Evolution Education Advisory Group: Marcus Aherns, Bruce Behn, James Corley, Ruben Davila, Mark Dawkins, Steve Grice, Jan Taylor Morris, Rick Reisig and Stephanie Saunders.

CPA Evolution Examination Advisory Group: Barry Berkowitz, Sherry Chesser, Jack Emmons, Audrey Katcher, Katrina Salazar, Dan Sweetwood and Kenya Watts.

A tentative timeline for the initiative was discussed, including webcasts to update the State Boards and an exposure draft ready for discussion at NASBA's June Regional Meetings.

20. Policy Discussion

The current status of the recommendation for additional current audit experience for those signing audit reports for a firm was discussed by the Board. Questions raised about its implementation were reviewed. More details remain to be worked out by the NASBA UAA Committee.

There was additional discussion of the exposure drafts from the International Ethics Standards Board.

21. Next Meeting

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

22. Adjournment

The meeting was adjourned at 4:07 p.m.

23. CPT Annual Member Board Meeting

Ms. Tish called the Center for the Public Trust Annual Member Board Meeting to order.

A motion was made to appoint Jim Burkes (MS) to the CPT Board. All approved. A second motion was made to reappoint Coalter Baker to the CPT Board. All approved.

The meeting was adjourned at 4:10 p.m.

EXECUTIVE SUMMARY

REGIONAL DIRECTORS' FOCUS QUESTIONS

April 2020

21 BOARDS RESPONDING

Alabama, Alaska, California, Kansas, Kentucky, Idaho, Illinois BOE, Iowa, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, New York, Ohio, Oklahoma, South Dakota, Texas, Tennessee, Wyoming

1. Has your Board reviewed the AICPA's invitation to comment on the practice analysis entitled "Maintaining the Relevance of the Uniform CPA Examination"?

Yes: California, Illinois BOE, Minnesota, Mississippi, Missouri, Montana, Nebraska, New York, Ohio, Oklahoma, South Dakota, Tennessee, Texas
No: Alabama, Alaska, Iowa, Kentucky, Nevada, Wyoming

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?

Answers included:

Anti-regulation movement; Contingency plans for the COVID-19 situation; Status of changes impacting the Facilitated State Board Access (FSBA) and the Peer Review Integrated Monitoring Application (PRIMA) and the system enhancements; Progress on 2,000 hours of attest work.

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

Answers included:

California – The CBA is pursuing a statutory change to allow Uniform CPA Examination candidates to sit prior to degree conferral. **Nevada** - There are various proposals for Board consolidation with overtones that the professional boards are not properly oversighted. **Ohio** - The Board has a new investigator - Sarah Sarnowski

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

Answers included:

South Dakota – We do appreciate the promptness of NASBA's responses and continuous updates during COVID- 19.

For additional details, see the full report of the Regional Directors Focus Questions.

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 January 28 and April 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
J. Andy Bonner, Jr. (TN)	*- Southeast Regional Director*
Alison L. Houck (DE)	*- Middle Atlantic Regional Director*
Stephen F. Langowski (NY)	*- Northeast Regional Director*
Faye D. Miller (ND)	*- Central Regional Director*
Jason D. Peery (ID)	*- Mountain Regional Director*
Katrina Salazar (CA)	*- Pacific Regional Director*
Kenya Y. Watts (OH)	*- Great Lakes Regional Director*

BOARDS RESPONDING

Alabama, Alaska, California, Kansas, Kentucky, Idaho, Illinois BOE, Iowa, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, New York, Ohio, Oklahoma, Tennessee, Texas, South Dakota, Wyoming

1. Has your Board reviewed the AICPA's invitation to comment on the practice analysis entitled "Maintaining the Relevance of the Uniform CPA Examination"?

Yes: California, Illinois BOE, Minnesota, Mississippi, Missouri, Montana, New Mexico, New York, Ohio, Oklahoma, South Dakota, Tennessee, Texas

No: Alabama, Alaska, Iowa, Kentucky, Nebraska, Nevada, Wyoming

If yes, please explain below:

California – The CBA will consider the American Institute of CPAs' invitation to comment on the practice analysis entitled "Maintaining the Relevance of the Uniform CPA Examination" at a future meeting. At that time, it will consider whether to issue any comment letter.

Idaho – The Board will be meeting in April and then finalize comments.

Illinois BOE - We discussed the exposure draft at our January meeting. We will send in comments before the April 30 deadline.

Mississippi – Some of our Board members were concerned about the reduced emphasis on governmental accounting and auditing on the proposed new CPA Exam. Our Board was waiting to see NASBA's comment letter on the practice analysis. At this point, are NASBA and/or AICPA considering a delay in Exam change implementation based on the current, and possible future, disruption to testing caused by the COVID-19 pandemic?

Missouri – The Board submitted comments on April 20th.

Montana – While the Board has reviewed the exposure, no action was taken due to the Department's directive to limit meeting agendas based on the COVID-19 emergency situation.

Nebraska – The Board's Education & Examination Committee discussed the matter at their committee meeting and reported to the Board at our January meeting. The Board minutes reflected: "Practice Analysis Discussion – Committee members were sent the invitation to comment regarding the upcoming Practice Analysis and the Invitation to Comment. The Practice Analysis process was overviewed. The committee will review individually and continue to discuss at the March committee meeting. It is anticipated NASBA will provide a response and it will be determined if the Board should comment additionally from that response. The invitation to comment deadline is April 30, 2020. In the longer term, the Evolution Project of the examination will be overviewed at the Western Regional Meeting."

One member of the committee expressed concern with the move to lessen Governmental Accounting on the examination, but it appeared NASBA was well aware of this concern based on an update to the committee from NASBA COO Colleen Conrad, who joined the call. At this point, I believe the Board will await NASBA's response before any decision to provide further comment.

New Mexico – Yes we have reviewed and submitted our suggestions.

New York - The Board did review but will not be meeting until 4/29/2020 and plans to submit a comment letter on 4/30/2020.

Ohio - The Board will discuss the Exam at the February 8 Board meeting. I anticipate that they will submit individual comment letters.

Oklahoma - The Board is considering the Maintaining of Relevance letter now.

South Dakota – The Board is reviewing and will determine if they want to make comments before the 4/30/10 deadline.

Tennessee – The Board reviewed at high level at the January Board meeting. Members were asked to review specifics individually and bring concerns to the Executive Director.

Texas – The Texas Board has reviewed the Practice Analysis in great detail and submitted its response.

Other Comments:

Iowa – The Iowa Board did not receive the initial request for comment. The Executive Director forwarded to the Board members on April 13.

Minnesota – No [did not submit comments on Practice Analysis].

Nevada – The Board has not responded to the Practice Analysis, however provides the information to Board Members for their individual responses if interested.

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? Please explain below:

Alabama - I would like more explanation on the problem we are attempting to solve with the change.

Alaska - Turnaround time on Exam scores; 2,000 hours on attest work; discussion on implementation and requirements; CPA evolution educational changes and timeframe for revising course requirements.

California – Not at this time.

Idaho – Updates on the anti-regulation movement; contingency plans for the COVID-19 situations; considerations Boards are giving to education requirements for exam and/or licensing.

Illinois BOE - What should be done with the extra 30 hours above the 120 required (in most cases) to sit for the Exam? Does CPA Evolution mean we should start thinking about broader requirements?

Kentucky - Status of continuous testing.

Minnesota – In addition to COVID-19 matters, the State of Minnesota has placed a huge hiring freeze and that has eliminated our open, and only, investigator position. We are seeking reconsideration of the same.

Mississippi – It would be informative to hear how other Boards are coping with the COVID-19 pandemic.

Missouri - If time allows, our board is interested in the following: (1) Peer Review- Specifically, how peer review is used for discipline/permitting, confidentiality and how it impacts mobility. (2) CPE programs.

Nebraska – Obviously, the Region's response to the COVID-19 pandemic.

New Mexico – Ways to improve or continue operations during coronavirus. How far can we go with exceptions to our rules?

New York - Provide a status of the changes impacting and the Facilitated State Board Access (FSBA) and the Peer Review Integrated Management Application (PRIMA) and the systems enhancements. The sessions should demonstrate to the SBOA how it can effectively monitor firms using the FSBA and understand the changes in PRIMA.

Ohio - Timeline for CPA Evolution. It appears that the Exam will become more difficult. In 2018 there was a 10-year low in the number of those taking the Exam. Tracking pass rates for those sitting at 120 - 150 without Masters - 150 with Masters. How will the numbers change as a result of the net set of changes? Is 120 hours to sit still a realistic number given the new complexities of the Exam?

Oklahoma - We believe the issue of Occupational Licensing is primary at this time.

South Dakota – Due to recent events, disaster planning and/or pandemic language with flexibility in rules for fluid situations.

Tennessee – COVID-19 related issues and any allowances states are making.

Texas – How did working from home during COVID-19 help or hinder Board operations?

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

Alaska - Anticipate new legislation soon and also regulation updates; continued travel restrictions for Board and staff.

California – The CBA is pursuing a statutory change to allow Uniform CPA Examination candidates to sit prior to degree conferral. If approved by the Legislature and Governor, the CPA would propose regulations to implement this program.

Idaho – The Idaho legislature was very active in passing bills that impact regulatory boards such as: one that established sunrise and future sunset provisions; universal licensing; the removal of the phrase "moral turpitude" from Idaho Statute and rule and to establish a process in which felony convictions can be evaluated by a regulatory board prior to an application being submitted and that when considering a denial for a past criminal conviction the crime is relevant to the profession. Also, a bill that would've changed the Idaho Administrative Procedures Act in regard to administrative hearings by establishing an Office of Administrative Hearings was defeated.

Illinois BOE - We are waiting for the Governor to confirm three appointments. We will need to appoint three additional Board members by July 2020.

Iowa - Two new Board members. Reviewing rules for potential updates. Responding to the COVID-19 with special CPE provisions.

Kentucky - Implemented minimum amount of CPE hours in accounting or auditing courses each year for CPAs who perform attest work and preparation of financial statements. Bill pending to allow Board to grant scholarships.

Mississippi – The only official actions taken by our Board, at a special meeting called on March 26th, was to extend our one-year CPE reporting period from 12 months ending 6/30/2020 to 16 months ending 10/31/2020, and to cancel our new CPA ceremony that was scheduled for May 9th. That March 26th meeting was held telephonically and the upcoming May 8th regular meeting is anticipated to also be held telephonically – as allowed under our state laws.

Missouri – In 2020, Missouri changes its CPE requirements from 120/3 years/20 minimum/6 ethics to 40 annually/2 ethics. Currently, legislation has been proposed to allow testing at 120 hours (not sure if there will be movement this year due to COVID-19).

Montana – Finalizing continuous testing rules.

Nebraska – The Board cancelled their March meeting due to the pandemic and staff activated the Board's Contingency Plan. Staff is working from home while stopping in the office periodically to process mail and other needs. The Board office remains open for business with some expected delays in processing requests.

Nevada - The Board continues to go through various forms of review and audit by the Nevada Legislative Sunset Committee and the Executive Branch Audit Committee. There are various proposals for Board consolidation with overtones that the professional boards are not properly oversighted. The Board of Accountancy continues to respond to requests for information and provides testimony when needed.

New Mexico – State revenue is projected to be 80 percent reduced this year by sales tax and oil & gas tax. How do we cope?

New York - Revisions to the regulations are still pending since 2016.

Ohio - The Board has a new Investigator - Sarah Sarnowski - and is currently in the process of hiring an Administrative Professional to fill an office staff vacancy.

Oklahoma - Our legislature is in session. We are trying to address occupational licensing and consolidation issues now.

South Dakota – The Board is in the process of updating rules for continuous testing to be effective 7/1/20.

Tennessee - $400 professional privilege tax assessed annually to all CPAs was abolished in 2019. Board will meet on May 5th to address needed action items to include discussion on conditional credit extensions due to COVID-19.

Texas – The Texas State Board of Public Accountancy will be moving to a different location by mid-summer.

Wyoming - Rules revisions.

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

Alaska - The Board would like more information on foreign based licensees (hold US license - live out of country). How do jurisdictions provide oversight on their activities?

Idaho – Continued communication on what states are doing with the COVID-19 virus and we'd like to recognize the great efforts of John Johnson and his diligently providing us with updates on what's happening in not only our Idaho legislature but other pieces of legislation across the country. It's extremely helpful and appreciated.

Illinois BOE - We will seek assistance from NASBA to prepare a newsletter during Spring 2020.

Missouri – Missouri utilizes NASBA frequently. Whenever requests are made, assistance has been provided. We appreciate the support from NASBA.

Nebraska - NASBA has provided timely information regarding the closing of exam sites and other information related to the pandemic. They have also hosted Executive Directors' Zoom calls, so information can be distributed to all Boards. Not sure what else they could be doing at this point. Great job!

Nevada – NASBA continues to be a great resource for many things for NVBOA. Nothing further is needed at this time.

New Mexico – NASBA has been great. NM does not need anything at the moment.

New York - New York is looking forward to using the CPE audit tool.

South Dakota – We do appreciate the promptness of NASBA's responses and continuous updates during COVID-19.

Tennessee – The Board would like to see frequent updates on the status of test center openings/closures and capacity for the next few months.

Found the legal resource Brie Allen put together very helpful related to how states are handling the epidemic in various areas.

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: **Illinois BOE**
- Input only from Executive Director: **Alabama, California, Iowa, Kentucky, Minnesota, Mississippi, Montana, Nebraska, New Mexico, Ohio**
- Input only from Board Chair and Executive Director: **Tennessee, Texas**
- Input from all Board Members and Executive Director – **Alaska, Nevada, South Dakota**
- Input from some Board Members and Executive Director – **Idaho, Missouri, New York, Wyoming**
- Input from all Board Members
- Other (please explain):

Dave Sanford

From: NASBA (cpaexam@nasba.org) <cpaexam@nasba.org>
Sent: Friday, May 22, 2020 2:47 AM
To: execdir@guamboa.org
Subject: NASBA CPA Exam NTS Extension Information

Follow Up Flag: Follow up
Flag Status: Flagged

Share this:

The Uniform CPA Examination®

Dear CPA Exam Candidate,

NASBA, working with the Boards of Accountancy, has compiled the latest information on Notice to Schedule (NTS) extension information for each jurisdiction. We understand that COVID-19 has disrupted your testing endeavors and we hope the map below will answer some of your concerns. Please note that this map will be updated immediately following any changes to Board of Accountancy NTS extension policies. For each jurisdiction where additional NTS extensions have been granted, nothing is required of you to obtain the extension. The NASBA CPA Candidate Account will be automatically updated with the extended NTS date. There is no need for you to contact your Board of Accountancy or NASBA. Please allow up to two weeks for processing extensions and for your records to be updated.

In addition, we are in process of creating a chart to provide jurisdiction by jurisdiction information on updated exam credit extension policies. We will email candidates directly with this information, as soon as possible, after the most current information on Board policies has been collected for dissemination, which will be at latest next week.

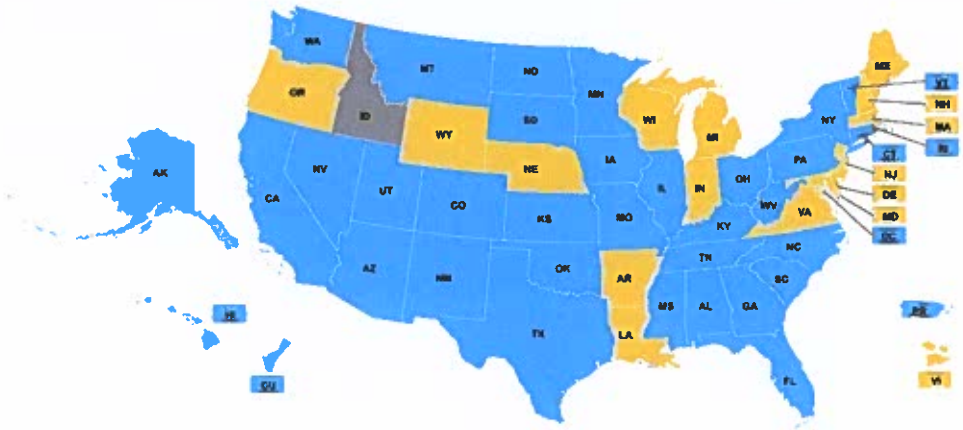
As always, we encourage you to visit this page or follow us on social media for the latest examination updates.

Sincerely,

NASBA Exam Team

CPA Exam NTS Extensions

This Map will be Updated as Board's Policies Change



NTS with expiration dates of April 1, 2020 to December 30, 2020 will be extended until December 31, 2020

NTS with expiration dates of April 1, 2020 to June 30, 2020 have been extended until September 30, 2020

On April 28, 2020, the Idaho Board made a Proclamation that has already been sent to candidates saying Board staff will be providing 90-180 day extensions as needed, with any extensions beyond 180 days requiring board ratification unless this provision is granted a continuance after the Board meets on June 4, 2020 and/or July 16, 2020

AICPA NASBA PROMETRIC

150 Fourth Avenue North, Suite 700
Nashville, TN | 37219 US

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My Accounts | Analysis

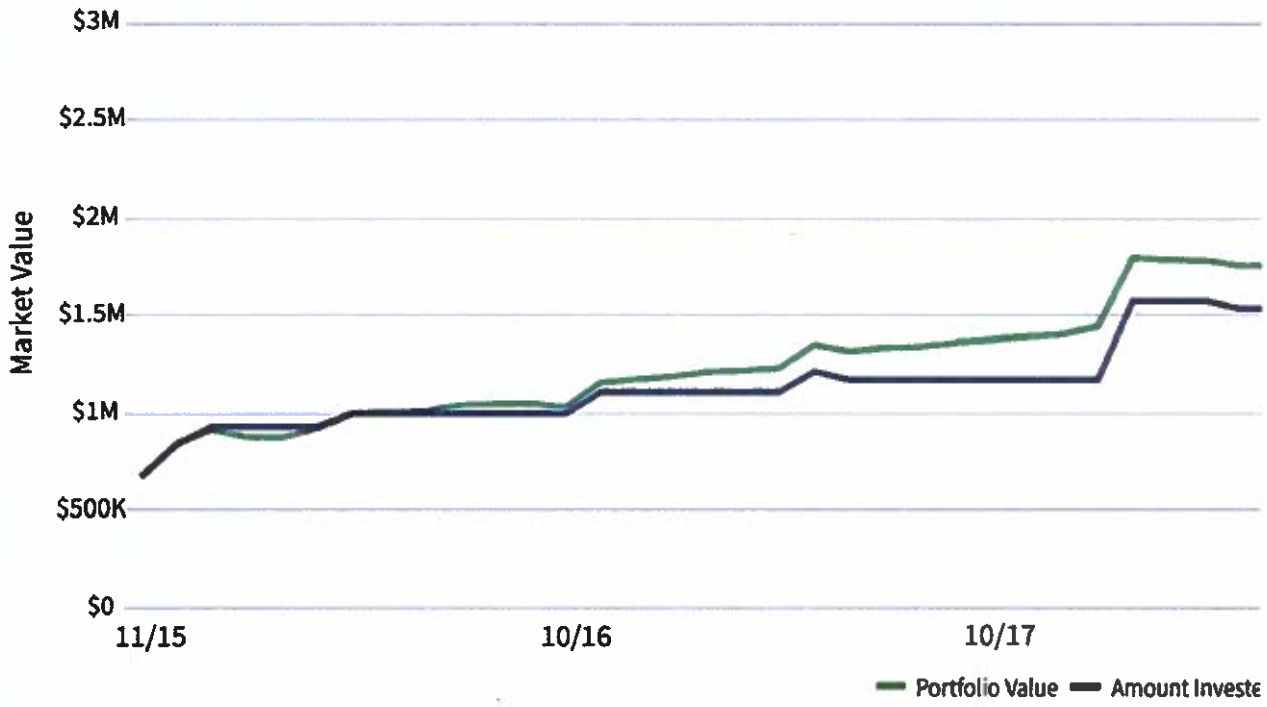
All account(s) selected.

Assets ×

Reports

Value Over Time

Reports only include open accounts
Begin Date: Account Inception
End Date: Previous Business Day



Asset Growth

Reports only include open accounts
Begin Date: Account Inception
End Date: Previous Business Day
Fees: Gross of Fees

	QTD 3/31/2020 6/2/2020	YTD 12/31/2019 6/2/2020	Inception 11/12/2015 6/2/2020
Beginning Market Value	**$2,366,272.53**	**$2,720,887.85**	**$668,085.07**
Contributions/ Withdrawals	($6,711.10)	($14,288.89)	$1,473,804.17
Ending Market Value	**$2,650,331.77**	**$2,650,331.77**	**$2,650,331.77**
Investment Results	$290,770.34	($56,267.19)	$508,442.53

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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.

April 30 to May 29, 2020

RAYMOND JAMES®

UOGEF - Board of Accountancy Account Summary

Account No. 58101932 **Closing Value $2,621,919.81**

UOG ENDOWMENT FOUNDATION
303 UNIVERSITY DR
MANGILAO GU 96913-1800030

ASIA PACIFIC GROUP OF RJA
Raymond James & Associates, Inc.
450 ROUTE 8 | STE 300 | MAITE, GU 96910 | (671) 969-5000
http://raymondjames.com/guam-branch/| Daniel.A.Roland@RaymondJames.com

Raymond James Client Services | 800-647-SERV (7378)
Monday- Friday 8 a.m. to 9 p.m. ET
Online AccountAccess | raymondjames.com/clientaccess

Investment Objectives

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

Activity

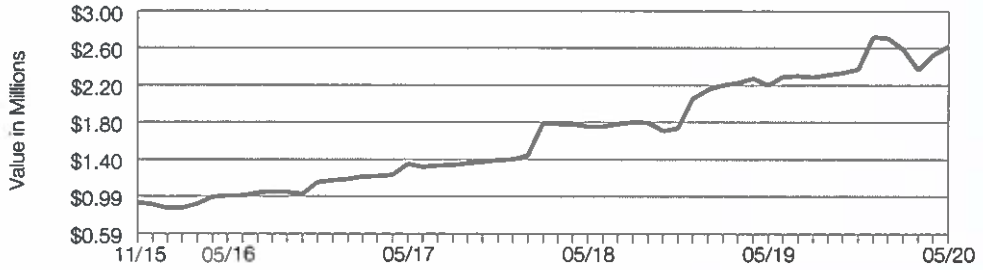
		This Statement		Year to Date
Beginning Balance	$	**2,525,079.59**	$	**2,720,654.09**
Deposits	$	0.00	$	6,122.76
Income	$	1,587.05	$	12,746.10
Withdrawals	$	0.00	$	(6,122.76)
Expenses	$	0.00	$	(14,288.89)
Change in Value	$	95,253.17	$	(97,191.49)
Ending Balance	$	**2,621,919.81**	$	**2,621,919.81**

Time-Weighted Performance

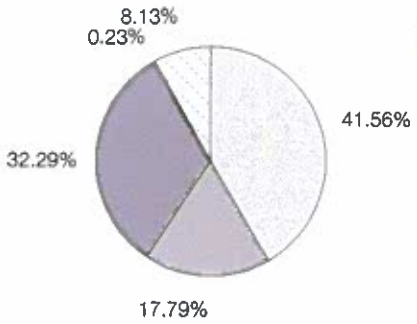
See Understanding Your Statement for important information about these calculations.

Performance Inception 11/12/15	YTD	2019	2018
	(3.64)%	18.07%	(5.38)%

Value Over Time



Asset Allocation Analysis



		Value	Percentage
US Equities	$	1,088,981.64	41.56%
Non-US Equities	$	466,684.98	17.79%
Fixed Income	$	846,749.69	32.29%
Real Estate & Tangibles	$	-	-
Alternative Investments	$	-	-
Non-classified	$	6,115.93	0.23%
Cash & Cash Alternatives*	$	213,387.57	8.13%

*Not all Cash & Cash Alternatives are liquid; $168,417.29 is embedded in investment products

Morningstar asset allocation information is as of 05/28/2020 (mutual funds & annuities) and 05/19/2020 (529s).

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		0.01%	$4.49
Goldman Sachs Bank USA	$44,970.28		
Raymond James Bank Deposit Program Total	**$44,970.28**		**$4.49**

Your bank priority state: Other

Participating banks recently added: New York Community Bank 05/29/2020; HSBC Bank USA 05/18/2020; Comerica Bank 04/15/2020; INTRUST Bank 03/23/2020; JPMorgan Chase Bank 03/23/2020; Pinnacle Bank 03/23/2020

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

Estimated Income Yield for RJBDP was calculated as of 05/26/2020.

Cash & Cash Alternatives Total	**$44,970.28**	**$4.49**

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	$21.090	**$181,256.04**	0.03%	$56.72	$21,258.10 13.29%	$8,921.82 5.18%
AMERICAN MUTUAL FUND CLASS F2 - AMERICAN FUNDS N/L (AMRFX)	5,665.096	$191,379.64	$224,693.31	$39.830	**$225,640.77**	2.26%	$5,109.92	$34,261.13 17.90%	$947.46 0.42%
DODGE & COX INCOME FUND N/L (DODIX)	9,789.469	$115,723.39	$133,601.76	$14.440	**$141,359.93**	2.89%	$4,082.21	$25,636.54 22.15%	$7,758.17 5.81%
EUROPACIFIC GROWTH FUND CLASS F2 - AMERICAN FUNDS N/L (AEPFX)	4,648.779	$197,647.15	$231,671.82	$49.980	**$232,345.97**	1.42%	$3,295.98	$34,698.82 17.56%	$674.15 0.29%
LOOMIS SAYLES GROWTH FUND CLASS Y N/L - NATIXIS ADVISOR (LSGRX)	13,275.479	$178,199.57	$193,884.97	$19.400	**$257,544.29**	0.48%	$1,226.65	$79,344.72 44.53%	$63,659.32 32.83%

Mutual Funds (continued)

Open-End Funds (continued)

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)	21,333.716	$209,283.88	$227,633.91	$11.430	**$243,844.37**	2.43%	$5,930.77	$34,560.49 16.51%	$16,210.46 7.12%
PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)	19,641.366	$187,198.92	$192,178.85	$9.870	**$193,860.28**	2.92%	$5,656.71	$6,661.36 3.56%	$1,681.43 0.87%
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CLASS N/L (PRSVX)	2,846.634	$93,059.59	$126,735.70	$38.630	**$109,965.47**	0.75%	$825.52	$16,905.88 18.17%	$(16,770.23) (13.23)%
WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)	9,209.821	$89,764.18	$97,249.07	$10.000	**$92,098.21**	4.20%	$3,868.12	$2,334.03 2.60%	$(5,150.86) (5.30)%
Open-End Funds Total		$1,422,254.26	$1,599,983.61		**$1,677,915.33**	1.79%	$30,052.60	$255,661.07	$77,931.72
Mutual Funds Total			**$1,599,983.61**		**$1,677,915.33**	**1.79%**	**$30,052.60**		**$77,931.72**

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	$117.650	**$284,948.30**	2.50%	$7,135.21	7.75%	$20,485.47
LOT 1	357.000[c]	11/13/2015	$108.565	$38,757.70	$117.650	$42,001.05	2.50%	$1,051.69	8.37%	$3,243.35
LOT 2	112.000[c]	11/23/2015	$108.717	$12,176.28	$117.650	$13,176.80	2.50%	$329.94	8.22%	$1,000.52
LOT 3	61.000[c]	12/01/2015	$108.700	$6,630.70	$117.650	$7,176.65	2.50%	$179.70	8.23%	$545.95
LOT 4	26.000	04/13/2016	$110.778	$2,880.24	$117.650	$3,058.90	2.50%	$76.59	6.20%	$178.66
LOT 5	286.000	08/16/2016	$112.460	$32,163.50	$117.650	$33,647.90	2.50%	$842.53	4.62%	$1,484.40
LOT 6	107.000	11/02/2016	$111.097	$11,887.35	$117.650	$12,588.55	2.50%	$315.21	5.90%	$701.20

Exchange-Traded Products (ETPs) (continued)

Exchange-Traded Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 7	212.000	05/15/2017	$108.910	$23,088.90	$117.650	$24,941.80	2.50%	$624.53	8.03%	$1,852.90
LOT 8	424.000	02/02/2018	$107.290	$45,490.92	$117.650	$49,883.60	2.50%	$1,249.06	9.66%	$4,392.68
LOT 9	64.000	02/23/2018	$106.640	$6,824.95	$117.650	$7,529.60	2.50%	$188.54	10.32%	$704.65
LOT 10	336.000	12/10/2018	$105.540	$35,461.41	$117.650	$39,530.40	2.50%	$989.82	11.47%	$4,068.99
LOT 11	437.000	12/30/2019	$112.359	$49,100.88	$117.650	$51,413.05	2.50%	$1,287.36	4.71%	$2,312.17
ISHARES TR MSCI MIN VOL ETF (USMV)	2,082.000		$54.284	$113,019.22	$61.620	**$128,292.84**	2.12%	$2,725.34	13.51%	$15,273.62
LOT 1	973.000	11/14/2017	$51.839	$50,439.64	$61.620	$59,956.26	2.12%	$1,273.66	18.87%	$9,516.62
LOT 2	397.000	02/02/2018	$54.110	$21,481.63	$61.620	$24,463.14	2.12%	$519.67	13.88%	$2,981.51
LOT 3	149.000	02/23/2018	$52.479	$7,819.40	$61.620	$9,181.38	2.12%	$195.04	17.42%	$1,361.98
LOT 4	326.000	12/10/2018	$54.565	$17,788.25	$61.620	$20,088.12	2.12%	$426.73	12.93%	$2,299.87
LOT 5	237.000	12/30/2019	$65.360	$15,490.30	$61.620	$14,603.94	2.12%	$310.23	(5.72)%	$(886.36)
ISHARES TR CORE MSCI EAFE (IEFA)	3,132.000		$59.648	$186,819.04	$56.030	**$175,485.96**	3.71%	$6,505.16	(6.07)%	$(11,333.08)
LOT 1	557.000[c]	11/13/2015	$54.729	$30,484.11	$56.030	$31,208.71	3.71%	$1,156.83	2.38%	$724.60
LOT 2	159.000[c]	11/23/2015	$55.808	$8,873.43	$56.030	$8,908.77	3.71%	$330.23	0.40%	$35.34
LOT 3	86.000[c]	12/01/2015	$56.245	$4,837.07	$56.030	$4,818.58	3.71%	$178.61	(0.38)%	$(18.49)
LOT 4	100.000	04/13/2016	$53.889	$5,388.90	$56.030	$5,603.00	3.71%	$207.69	3.97%	$214.10
LOT 5	151.000	11/02/2016	$53.649	$8,101.00	$56.030	$8,460.53	3.71%	$313.61	4.44%	$359.53
LOT 6	48.000	05/15/2017	$61.050	$2,930.40	$56.030	$2,689.44	3.71%	$99.69	(8.22)%	$(240.96)
LOT 7	429.000	11/14/2017	$64.469	$27,657.29	$56.030	$24,036.87	3.71%	$890.99	(13.09)%	$(3,620.42)
LOT 8	306.000	02/02/2018	$68.826	$21,060.80	$56.030	$17,145.18	3.71%	$635.53	(18.59)%	$(3,915.62)
LOT 9	116.000	02/23/2018	$66.995	$7,771.42	$56.030	$6,499.48	3.71%	$240.92	(16.37)%	$(1,271.94)
LOT 10	817.000	12/10/2018	$56.359	$46,045.20	$56.030	$45,776.51	3.71%	$1,696.83	(0.58)%	$(268.69)

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 11	363.000	12/30/2019	$65.205	$23,669.42	$56.030	$20,338.89	3.71%	$753.91	(14.07)%	$(3,330.53)
VANGUARD HIGH DIVIDEND YIELD ETF (VYM)	1,455.000		$91.704	$133,428.66	$80.220	**$116,720.10**	3.42%	$3,993.98	(12.52)%	$(16,708.56)
LOT 1	1,287.000	11/18/2019	$91.460	$117,709.02	$80.220	$103,243.14	3.42%	$3,532.82	(12.29)%	$(14,465.88)
LOT 2	168.000	12/30/2019	$93.569	$15,719.64	$80.220	$13,476.96	3.42%	$461.16	(14.27)%	$(2,242.68)
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	692.000		$217.283	$150,359.94	$279.750	**$193,587.00**	1.89%	$3,663.45	28.75%	$43,227.06
LOT 1	8.000[c]	11/13/2015	$186.164	$1,489.31	$279.750	$2,238.00	1.89%	$42.35	50.27%	$748.69
LOT 2	140.000[c]	11/23/2015	$191.916	$26,868.24	$279.750	$39,165.00	1.89%	$741.16	45.77%	$12,296.76
LOT 3	85.000[c]	12/01/2015	$192.260	$16,342.10	$279.750	$23,778.75	1.89%	$449.99	45.51%	$7,436.65
LOT 4	66.000	04/13/2016	$189.990	$12,539.34	$279.750	$18,463.50	1.89%	$349.40	47.24%	$5,924.16
LOT 5	94.000	11/02/2016	$193.520	$18,190.87	$279.750	$26,296.50	1.89%	$497.64	44.56%	$8,105.63
LOT 6	32.000	05/15/2017	$220.650	$7,060.80	$279.750	$8,952.00	1.89%	$169.41	26.78%	$1,891.20
LOT 7	76.000	02/02/2018	$256.329	$19,481.00	$279.750	$21,261.00	1.89%	$402.34	9.14%	$1,780.00
LOT 8	30.000	02/23/2018	$250.350	$7,510.50	$279.750	$8,392.50	1.89%	$158.82	11.74%	$882.00
LOT 9	119.000	12/10/2018	$239.418	$28,490.72	$279.750	$33,290.25	1.89%	$629.99	16.85%	$4,799.53
LOT 10	42.000	12/30/2019	$294.930	$12,387.06	$279.750	$11,749.50	1.89%	$222.35	(5.15)%	$(637.56)
Exchange-Traded Funds Total				$848,089.69		**$899,034.20**	2.67%	$24,023.14	6.01%	$50,944.51
Exchange-Traded Products Total				**$848,089.69**		**$899,034.20**	**2.67%**	**$24,023.14**	**6.01%**	**$50,944.51**

↗ 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 **$2,621,919.81**

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

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

RAYMOND JAMES®

Your Activity

UOGEF - Board of Accountancy Account No. 58101932

Activity Summary

Deposits

Type	This Statement	Year to Date
Deposits	$0.00	$6,122.76
Total Deposits	**$0.00**	**$6,122.76**

Withdrawals

Type	This Statement	Year to Date
Withdrawals	$0.00	$(6,122.76)
Total Withdrawals	**$0.00**	**$(6,122.76)**

Purchases

Type	This Statement	Year to Date
Purchases	$0.00	$(162,488.91)
Reinvests	$(1,014.35)	$(8,121.46)
Total Purchases	**$(1,014.35)**	**$(170,610.37)**

Income

Type	This Statement	Year to Date
Capital Gains	$0.00	$290.90
Dividends - Taxable	$1,586.67	$11,361.61
Dividends/Interest - 2019	$0.00	$1,086.17
Interest at RJ Bank Deposit Program	$0.38	$7.42
Total Income	**$1,587.05**	**$12,746.10**

Expenses

Type	This Statement	Year to Date
Fees	$0.00	$(14,288.89)
Total Expenses	**$0.00**	**$(14,288.89)**

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			Beginning Balance				$44,397.58	
05/01/2020	Income Purchase	Dividend - Taxable Reinvest	**METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS I N/L (MWTIX)**	35.821	$11.36009	$406.93	$44,397.58	$.01911 per share x 21,297.895 shares
05/01/2020	Income Purchase	Dividend - Taxable Reinvest	**PIMCO LOW DURATION FUND CLASS I2 N/L (PLDPX)**	36.517	$9.82994	$358.96	$44,397.58	$.01831 per share x 19,604.849 shares
05/01/2020	Income Purchase	Dividend - Taxable Reinvest	**WESTERN ASSET TOTAL RETURN UNCONSTRAINED FUND CLS I N/L (WAARX)**	25.431	$9.76996	$248.46	$44,397.58	$.02705 per share x 9,184.390 shares
05/07/2020	Income	Dividend - Taxable	**ISHARES TR CORE US AGGBD ET (AGG)**			$572.32	$44,969.90	$.23630 per share x 2,422.000 shares

Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
05/29/2020	Income	Interest at RJ Bank Deposit Program	**Raymond James Bank Deposit Program**			$0.38	$44,970.28	

Cash Sweep Activity Recap

Raymond James Bank Deposit Program

Date	Activity Type	Amount	Balance
04/30/2020	Beginning Balance		$44,397.58
05/07/2020	Transfer To	$572.32	$44,969.90

Date	Activity Type	Amount	Balance
05/29/2020	Interest at RJ Bank Deposit Program	$0.38	$44,970.28