clerks@guamlegislature.org

From: Speaker's Office <speaker@guamlegislature.org>
Sent: Monday, December 7, 2020 4:13 PM
To: Clerks Office
Cc: Rennae Meno
Subject: M&C Fwd: Guam Board of Accountancy - CCR FY 2019
Attachments: GBOA_CCRFinal_FY2019.pdf; GBOA.SPKR.CCR 2019 Transmittal.12-07-20.pdf

12/07/20	3:55 PM	12/07/20	FY 2019 Citizen Centric Report.*	Guam Board of Accountancy	35GL-20-2486

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'.

---------- Forwarded message ---------
From: **Arleen E Gay** <boardsec@guamboa.org>
Date: Mon, Dec 7, 2020 at 3:55 PM
Subject: Guam Board of Accountancy - CCR FY 2019
To: <speaker@guamlegislature.org>
Cc: Dave Sanford <daves@stgguam.com>

Attached is PDF attachment of Guam Board of Accountancy's FY 2019 Citizen-Centric Reporting in compliance with Public Law 30-127.

Arleen E Gay

boardsec@guamboa.org

Guam Board of Accountancy

(671)647-0813 x 602

Fiscal Year 2019
A Report to Our Citizens



About Us

The Guam Board of Accountancy (GBA) is an agency of the Government of Guam, located in the Pacific Island American Territory of Guam. GBA is a member of the National Association of State Boards of Accountancy (NASBA) and administers the national Certified Public Accountants (CPA) examination produced by the American Institute of Certified Public Accountants (AICPA). GBA is responsible for maintaining professional standards and practices to safeguard the public interest, through certifying, licensing and regulating all Certified Public Accountants practicing in the Territory of Guam.

Our Mission

It is the policy of the Territory of Guam, through the Guam Accountancy Act of 2003, as amended, and the purpose of the GBA to promote the reliability of information used for guidance in financial transactions or for accounting for, or assessing, the financial status or performance of commercial, noncommercial, and governmental enterprises. GBA establishes entry-level requirements for CPAs, qualifies candidates to take the national CPA Examination, administers the national CPA Examination, issues candidates' grades and ultimately certifies candidates as possessing the requisite professional skills to effectively practice public accounting in the Territory of Guam. GBA further ensures the continued competency of all Guam licensed CPAs through Board oversight and approval of continuing professional education (CPE) sponsors and by requiring all CPA licensees practicing in Guam to meet annual CPE reporting requirements, including professional ethics education, as well as participation in tri-annual Peer Review Programs.



Selected Demographics FY2019

	September 30, 2019
Individual CPA Licenses Issued	**706**
CPA Firm Permits issued	**1**
Guam CPA Exam Candidates – New and Re-Exam	**3.283**
Guam Computer Testing Center CPA Exam Sections Given	**4,977**
Total Revenues	**$1,022,942**

***Congratulations** to former GBA Board member **Dafne Shimizu** on being appointed **Director of Guam Department of Revenue and Taxation**, and to GBA's long-time assistant executive director **Michelle Santos** on being appointed **Deputy Director** of Guam Department of Revenue and Taxation!*

Doc. No. 35GL-20-2486.*

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Management

Dave Sanford, Executive Director

Board Members

John E. Onedera, CPA, Chairperson

Todd S. Smith, CPA, Vice-Chair

Jennie L. Chiu, CPA, Member

Francis Q. Baba, CPA, Secretary

Taling M. Taitano, CPA, Treasurer

Dafne M. Shimizu, CPA, Ex Officio

How Have We Progressed
Fiscal Year 2019



FY2019 Accomplishments

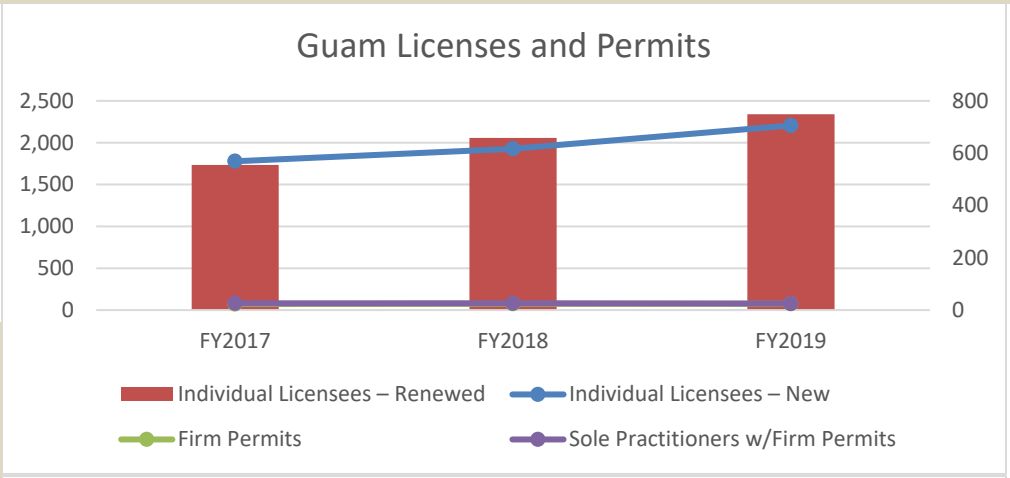
• **Herminia Dierking and John Phillips Visiting Professor and Lecturer Program: C**ontributed $400,000 to Guam Accountancy Endowment Fund (GAEF), bringing the fund balance as of FY2019 to $2.3mm. The GAEF annualized investment performance since inception is 6.8%, after $200,000 of expenses for the UOG Visiting Professor programs.

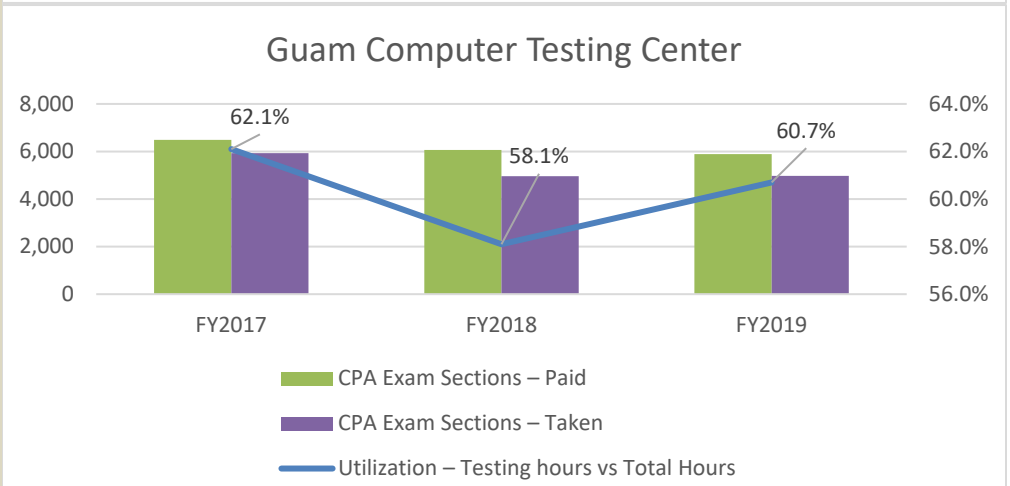
• **University of Guam (UOG) Accounting Faculty Stakeholder Group:** GBA continues working with the UOG Accounting Faculty Stakeholder Group to develop a degree program enabling students to meet Guam's 150 hour education requirement that takes effect December 2021.

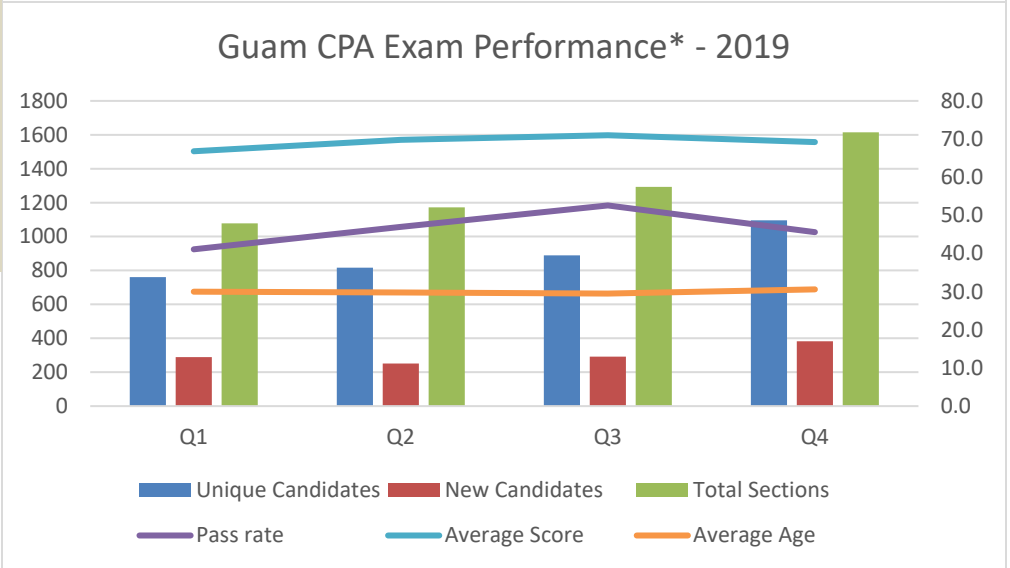
• **On-Line CPA Exam Applications:** GBA outsourced exam application processing to NASBA's CPA Exam Services to provide a fully online process for Guam candidates. The CPAES system is completely web-based, available 24x7x365 with toll-free telephone support. GBA benefits include beginning to end candidate tracking by CPAES, with a completely digital candidate record provided upon a candidate passing the exam.

US CPA: WORLD WIDE EXAM SITES







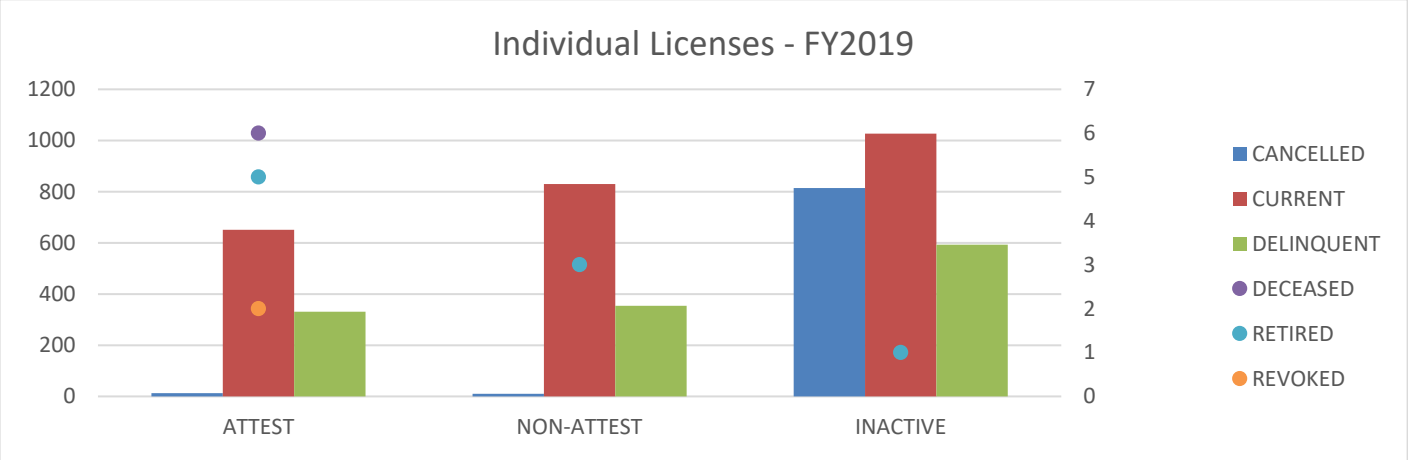


*Calendar Year data from NASBA's Gateway Candidate Database for all jurisdictions

The measures reported on this page were included based on an analysis of the Board's annual activity plus special events. What would you like to see reported on in this page? Please let us know by contacting admin@guamboa.org or visit www.guamboa.org.

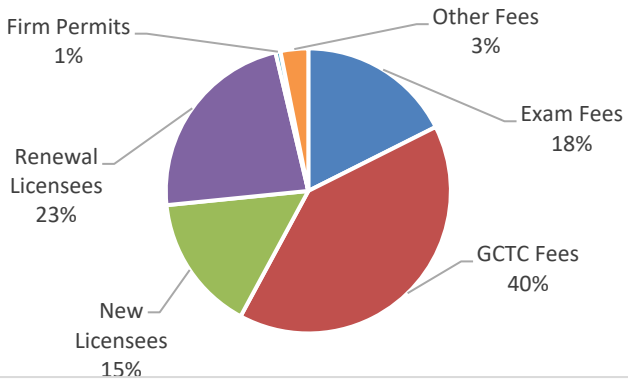
Our Finances
Revenues and Expenditures

The Guam Board of Accountancy Fund is a special revenue fund created to account for fees derived from CPA exam applicants, issuing licenses and permits, and other revenues such as the Guam Computer Testing Center surcharge, disciplinary fees and such. All GBA revenues are collected from CPA exam candidates, practicing CPAs and CPA firms; no funds are received from the US Federal Government or Government of Guam sources. All expenditures are for administering the Guam Accountancy Act of 2003, as amended.



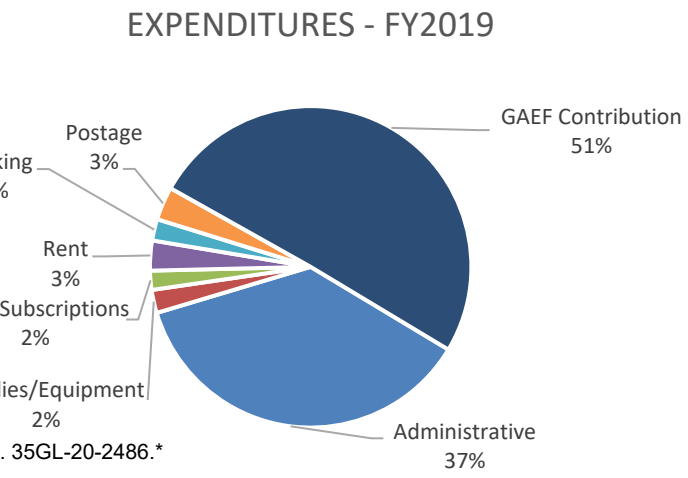
Revenue by Source

	FY2019	FY2018
Exam Application Fees	$179,950	$152,500
GCTC Administration Fees	412,160	420,560
Certification Fees	158,800	138,725
Individual Licensing Fees	234,125	205,700
Firm Licensing Fees	5,775	5,450
Penalties/Miscellaneous Fees	32,132	22,556
Total Revenues	$1,022,942	$945,491



Expenditures by Service Area

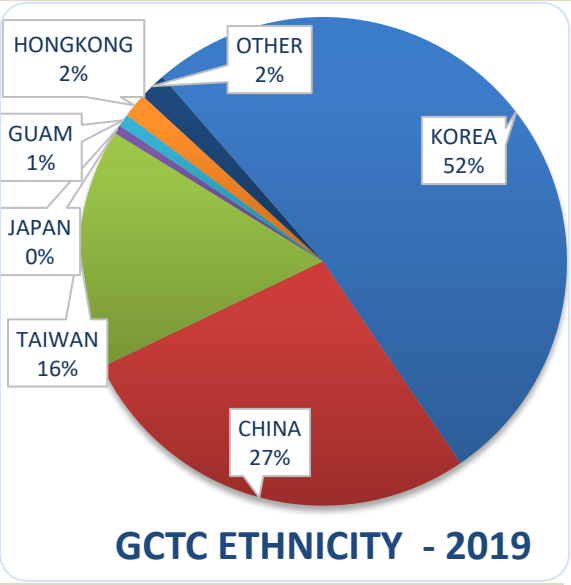
	FY2019	FY2018
Administrative	$291,334	$313,421
Supplies/Equipment	18,455	24,949
Dues	15,240	15,240
Rent	23,868	23,868
Banking	17,103	14,878
Postage	26,547	46,998
Miscellaneous	1,001	610
GAEF Contribution	400,000	400,000
Total Expenditures	$793,547	$839,965



Independent Audit

An independent audit conducted by Deloitte & Touche LLP includes the GBA Special fund in the Government of Guam's Basic Financial Statements. Complete financial information can be found at www.guamboa.org.

What's Next
Key Initiatives



GCTC ETHNICITY - 2019

We want to hear from you.

Do you like this report?
Would you like to see other information?
Please let us know by contacting us at admin@guamboa.org. For more information on our services, visit our website at www.guamboa.org

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335 S. Marine Corps Dr, Suite 101
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671-647-0816 fax
admin@guamboa.org
www.guamboa.org

CPA Evolution Initiative

The CPA Evolution initiative aims to transform the CPA licensure model to recognize the rapidly changing skills and competencies the practice of accounting will require in the future. It is a joint effort of the National Association of State Boards of Accountancy (NASBA) and the American Institute of Certified Public Accountants (AICPA). Feedback from stakeholders across the profession helped developed guiding principles to inform the creation of a new licensure model. The body of knowledge required of newly licensed CPAs is growing rapidly, while procedures historically performed by newly licensed CPAs are being automated. Entry level CPAs are performing more procedures that require deeper critical thinking, problem-solving and professional judgment. This initiative will bring us closer to a solution for evolving CPA licensure.

Guam Computer Testing Center Viability

GBA derived 40% of its revenues directly from examination fees generated by the Guam Computer Testing Center (GCTC) in FY2019. Considering that over one-third of the GCTC volume is from Chinese candidates, testing in China would have a major impact on GBA revenues. In preparing for the inevitable, GBA reserves a portion of each year's revenues to compensate for the approval of testing in China. GBA looks forward to reaching the milestone of generating enough exam and licensing revenues to support operations without the GCTC revenues.

Guam's CPA Exam Education Requirement

GBA continues working closely with the University of Guam (UOG) School of Business and Public Administration (SBPA) to develop a Masters level degree program for CPA candidates as an integral component of their required total 150 hours of education, a requirement that takes effect December 16, 2021.

Goals for the Future

GBA continues working towards accomplishing these goals:

- Implement a full, online, interactive licensing, renewal and payment processing application that accepts both domestic US and International payment options.
- Providing Guam CPA licensees with an online Continuing Professional Education (CPE) reporting system to enhance both the licensees' ease of reporting and the Board's ease of auditing compliance with the CPE requirements applicable to all actively licensed Guam CPAs.



GUAM
board of accountancy

Email: speaker@guamlegislature.org

December 7, 2020

Honorable Tina Muna Barnes
Speaker, 35th Guam Legislature
163 Chalan Santo Papa Juan Pablo Dos
Hagatña, GU 96910

Subject: Reporting Requirements Pursuant to P.L. 30-127, Citizen-Centric Reporting

Dear Madam Speaker:

In compliance with Citizen-Centric Report Public Law 30-127, attached is the pdf email attachment of CCR FY2019.

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

Sincerely,

Dave N. Sanford
Executive Director

Attachment: PDF CCR FY2019