



**Messages and Communications for Doc. No. 36GL-22-1865\***

1 message

**Committee on Rules 36GL** <cor@guamlegislature.org>  
To: Clerks <clerks@guamlegislature.org>, Rennae Meno <rennae@guamlegislature.org>  
Cc: "Speaker Therese M. Terlaje" <speaker@guamlegislature.org>

Fri, Apr 8, 2022 at 4:21 PM

Håfa Adai Clerks,

Please see attached M&C Doc. No. 36GL-22-1865 for processing:

36GL-22-1865	P.L. 30-127, Citizens-Centric Report FY 2020* Reporting Requirements Pursuant to P.L. 30-127, Citizen-Centric Reporting - Fiscal Year 2020*	Guam Board of Accountancy
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*Si Yu'os Ma'åse'*,



**COMMITTEE ON RULES**

Vice Speaker Tina Rose Muña Barnes  
36th Guam Legislature  
*I Mina'trentai Sais Na Liheslaturan Guåhan*  
163 Chalan Santo Papa Hågatña Guam 96910  
Email: cor@guamlegislature.org

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----- Forwarded message -----

From: **Speaker Therese M. Terlaje** <speaker@guamlegislature.org>  
Date: Fri, Apr 8, 2022 at 3:18 PM  
Subject: Messages and Communications for 36GL-22-1865  
To: Legislative Secretary Amanda Shelton <officeofsenatorshelton@guamlegislature.org>, Committee on Rules 36GL <cor@guamlegislature.org>

Håfa Adai,

Please see attached M&C Doc. No. 36GL-22-1865\*

36GL-22-1865	P.L. 30-127, Citizens-Centric Report FY 2020*	Guam Board of Accountancy
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*Si Yu'os Ma'åse'*,

Marie Cruz  
Community Relations Liaison

Office of Speaker Therese M. Terlaje  
Committee on Health, Land, Justice and Culture  
*I Mina'trentai Sais na Liheslaturan Guåhan*  
36th Guam Legislature  
Guam Congress Building, 163 Chalan Santo Papa, Hagåtña, Guam 96910  
T: (671) 472-3586 F: (671) 989-3590 Email: senatorterlajeguam@gmail.com  
website: www.senatorterlaje.com

----- Forwarded message -----

From: <boardsec@guamboa.org>  
Date: Fri, Apr 8, 2022 at 11:04 AM  
Subject: Citizen-Centric Reporting FY2020  
To: <speaker@guamlegislature.org>  
Cc: Dave Sanford <daves@stggguam.com>

Arleen E Gay

Board Secretary

Guam Board of Accountancy

Email: boardsec@guamboa.org

Phone: 671-647-0813 Ext 602



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Speaker Therese M. Terlaje <speaker@guamlegislature.org>

### Citizen-Centric Reporting FY2020

boardsec@guamboa.org <boardsec@guamboa.org>  
To: speaker@guamlegislature.org  
Cc: Dave Sanford <daves@stgg Guam.com>

Fri, Apr 8, 2022 at 11:04 AM

Doc Type: 36GL-22-1865  
OFFICE OF THE SPEAKER  
THERESE M. TERLAJE

04 08 2022

Time: 11:04am  
Received: [Signature]

Arleen E Gay

Board Secretary

Guam Board of Accountancy

Email: boardsec@guamboa.org

Phone: 671-647-0813 Ext 602

COMMITTEE ON RULES  
RECEIVED:  
April 8, 2022  
3:18 P.M.

[Signature]

2 attachments

- GBOA.SPKR.CCR 2020 Transmittal.04-08-22.pdf  
266K
- GBOA\_CCRTemplate\_MSWORD\_FY2020.pdf  
467K



Email: [speaker@guamlegislature.org](mailto:speaker@guamlegislature.org)

April 8, 2022

Honorable Therese M. Terlaje  
Speaker, 36th 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 FY2020.

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

Sincerely,

Dave N. Sanford  
Executive Director

Attachment: PDF CCR FY2020

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



# Fiscal Year 2020

## *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 for FY2020

	September 30, 2020
Individual CPA Licenses Issued	482
CPA Firm Permits issued	1
Guam CPA Exam Candidates – New and Re-Exam	3,418
Guam Computer Testing Center CPA Exam Sections Given	2,354
Total Revenues	\$764,718



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### Management

Dave Sanford, Executive Director

### Board Members

John E. Onedera, CPA, Chairperson

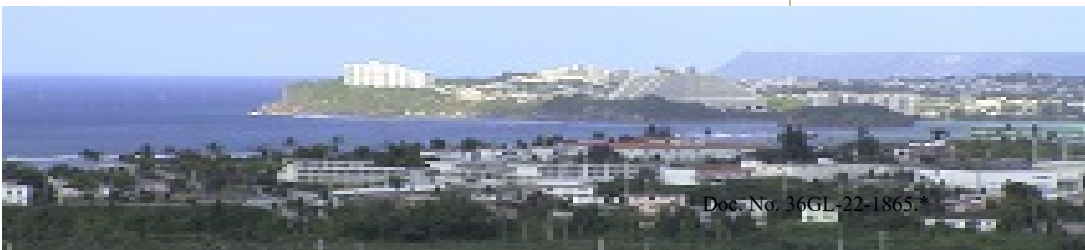
Todd S. Smith, CPA, Vice-Chair

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 2020

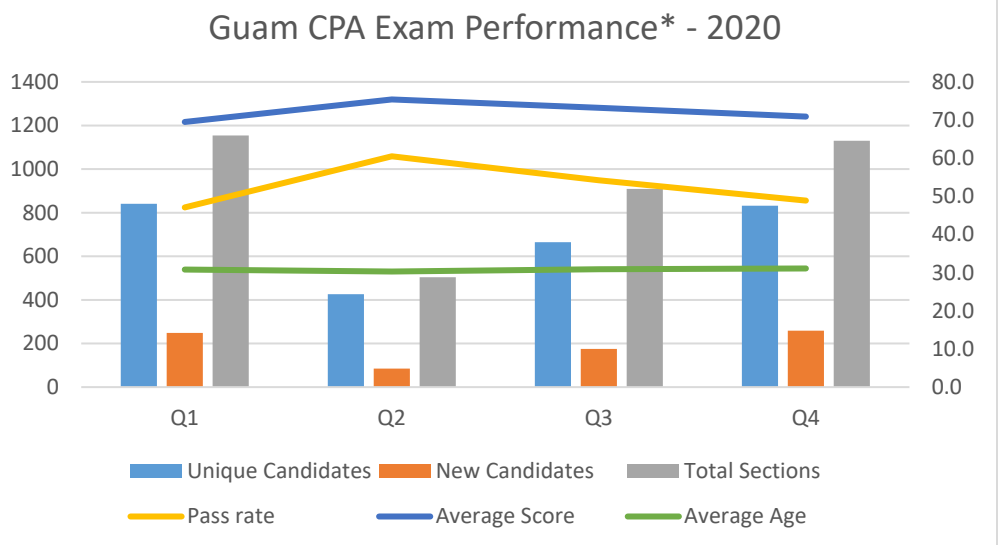
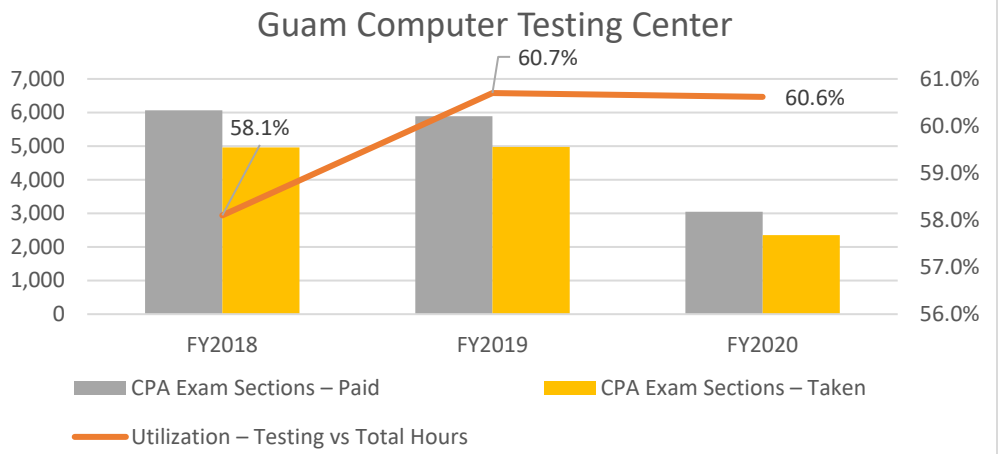
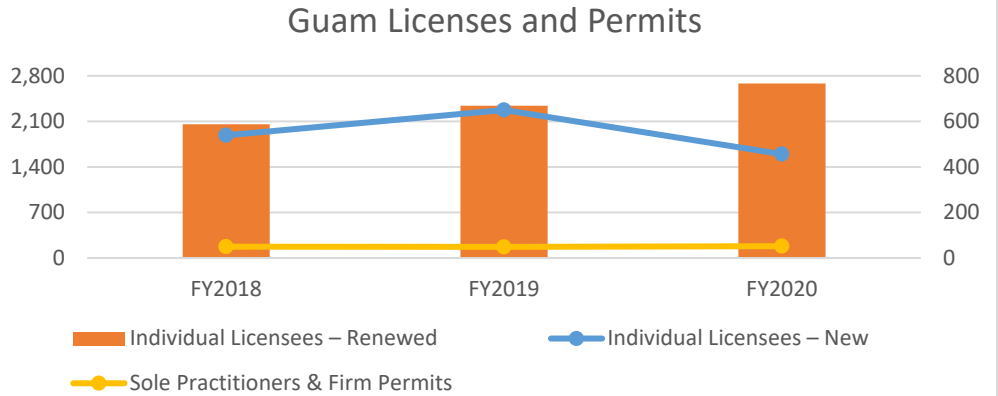


### FY2020 Accomplishments

**• Herminia Dierking and John Phillips Visiting Professor and Lecturer Program:** Contributed \$300,000 to Guam Accountancy Endowment Fund (GAEF), bringing the fund balance as of FY2020 to \$2.8mm. The GAEF annualized investment performance since inception remains 6.8%, including \$200,000 of UOG Visiting Professor Program expenses.

**• GBA goes Virtual:** Due to the Pandemic much of FY2020 passed under government mandated “lockdowns”. In response, Board staff continued working mostly “as usual”, but from a distance. Staff set office visits to comply with government orders, and we implemented Zoom for Board meetings.

**• NASBA On-Line CPE Audit Service:** GBA implemented the NASBA On-line CPE Audit Service to provide all Guam licensees the online ability to track and report their Continuing Professional Education (CPE) program compliance. The CPE AS system is completely web-based, available 24 x 7 x 365 with email and telephone support. GBA benefits from enhanced CPE compliance auditing of all licensees, licensees benefit from immediate compliance checking with Guam CPE requirements and all benefit from eliminating the paper CPE Reporting Form. Licensees may upload PDF copies of their CPE attendance records for safe keeping.



### US CPA: WORLD WIDE EXAM SITES

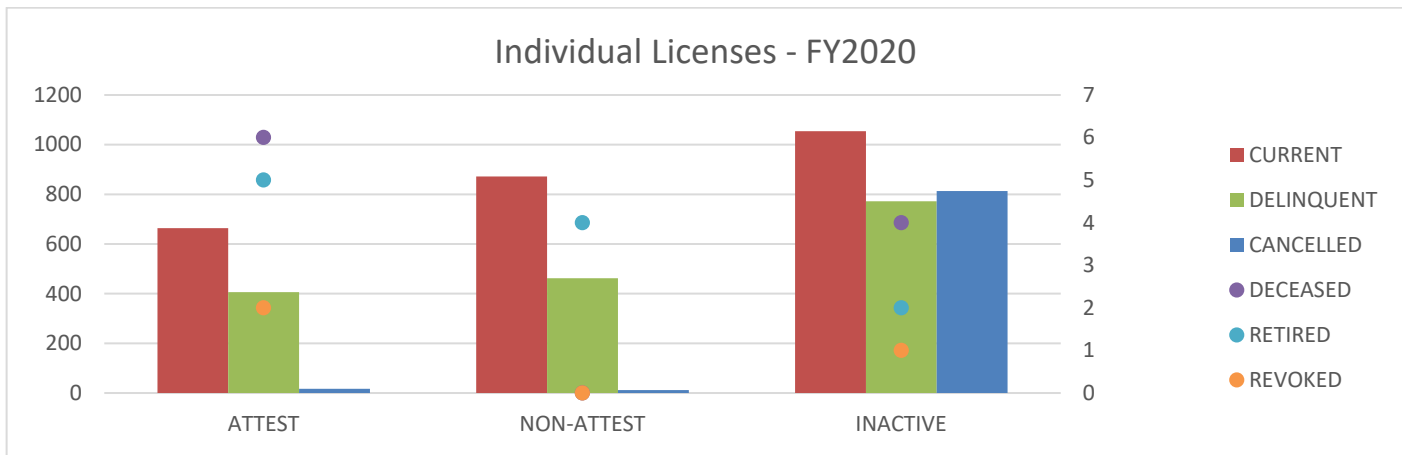


\*Calendar Year data from NASBA’s Gateway Candidate Database for all jurisdictions  
 The measures reported on this page were included based on an analysis of the Board’s annual activity plus special events. What would you like to see reported on in this page?  
 Please let us know by contacting [admin@guamboa.org](mailto:admin@guamboa.org) or visit [www.guamboa.org](http://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

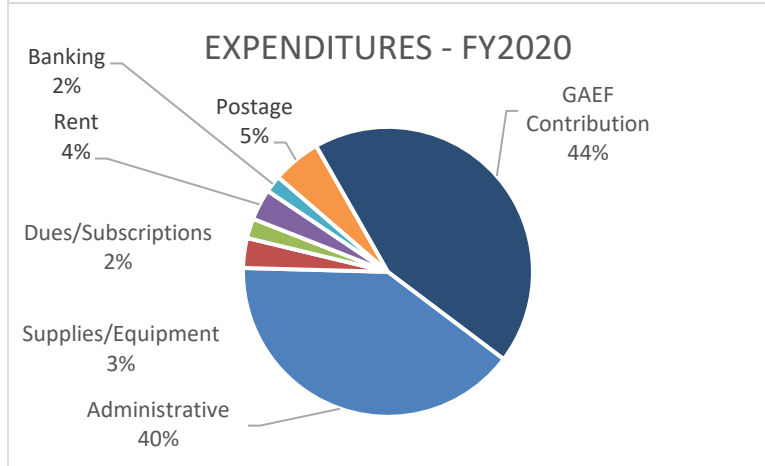
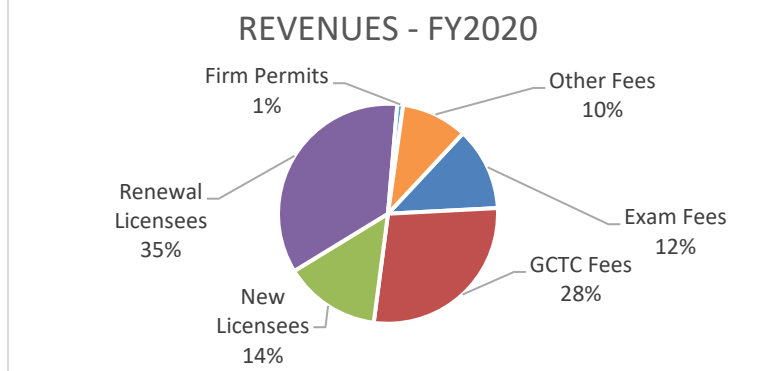
	FY2019	FY2020
Exam Application Fees	\$179,950	\$ 93,540
GCTC Administration Fees	412,160	213,360
Certification Fees	158,800	108,525
Individual Licensing Fees	234,125	268,300
Firm Licensing Fees	5,775	6,625
Penalties/Miscellaneous Fees	32,132	74,368
<b>Total Revenues</b>	<b>\$1,022,942</b>	<b>\$764,718</b>

### Expenditures by Service Area

	FY2019	FY2020
Administrative	\$291,334	\$276,723
Supplies/Equipment	18,455	22,935
Dues	15,240	15,240
Rent	23,868	23,868
Banking	17,103	13,089
Postage	26,547	37,390
Miscellaneous	1,001	1,367
GAEF Contribution	400,000	300,000
<b>Total Expenditures</b>	<b>\$793,547</b>	<b>\$690,611</b>

### Independent Audit

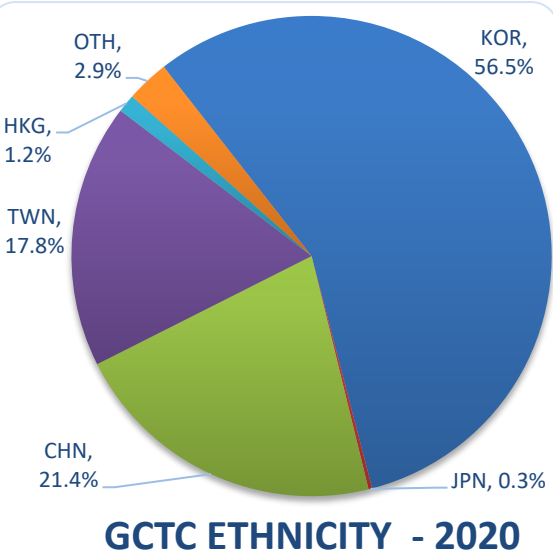
An independent audit conducted by Deloitte & Touche LLP includes the GBA Special fund in the Government of Guam's Basic Financial Statements. Complete financial information can be found at [www.guamboa.org](http://www.guamboa.org).





# What's Next

## Key Initiatives



### Guam Computer Testing Center Viability (Reprised)

GBA derived 40% of its revenues directly from examination fees generated by the Guam Computer Testing Center (GCTC) in FY2019. In FY2020, GBA received only 28% of its revenues from the GCTC, chiefly due to the Covid-19 Pandemic related travel quarantines that prevented many exam candidates from coming to Guam to test. In response, NASBA, AICPA and Prometric decided to authorize Asian candidates to test in either Korea or Japan. This will likely result in the GCTC never returning to full operating capacity. In preparing for the inevitable, GBA has conservatively operated each year to prepare for such an event. Thus, GBA has actually reached the milestone of generating enough revenues to support operations without any GCTC revenues. Indeed, in FY2020, though the GCTC contributed 28% of total revenues, GBA was able to maintain its contribution to the UOG Guam Accountancy Endowment Fund, in support of the Visiting Professor Program.

### CPA Evolution Initiative - Update

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. During FY2020, the licensure model evolved into a recommended CORE set of 3 sections (Accounting, Auditing and Tax) coupled with one of 3 disciplines (Business Analysis/Reporting, Information Systems/Controls and Tax Compliance/Planning). NASBA and AICPA formed Core and Discipline taskforces with the goal of launching a high-level model curriculum in FY2021, and a new CPA exam in 2024.

### Goals for the Future

GBA's planning for the future includes:

- Implementing a full, online, interactive licensing, renewal and payment processing application that accepts both domestic US and International payment options, and that enables a licensee to download and print their renewed license.
- Providing local Guam CPA candidates with an enhanced accounting education through the University of Guam Visiting Professor Program, including 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.
- Implementing a "Go Paperless" automated workflow process to digitize all existing active paper licensee files.
- Update the GBA law and rules to bring them into alignment with the latest version of the Uniform Accountancy Act as it relates Guam.

### 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](mailto:admin@guamboa.org). For more information on our services, visit our website at [www.guamboa.org](http://www.guamboa.org)

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