

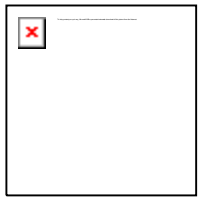
From: Committee on Rules 36GL <cor@guamlegislature.org>
Sent: Wednesday, September 7, 2022 4:53 PM
To: Clerks; Rennae Meno
Cc: Speaker Therese M. Terlaje
Subject: Messages and Communications for Doc. No. 36GL-22-2473 (CD)*
Attachments: 36GL-22-2473.pdf

Håfa Adai Clerks,

Please see attached M&C Doc. No. 36GL-22-2473 for processing:

36GL-22-2473	GBOA Board Meeting Materials for August 25, 2022 (CD)*	Guam Board of Accountancy
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Si Yu'os Ma'åse',



COMMITTEE ON RULES

Vice Speaker Tina Rose Muña Barnes, Chairperson
36th Guam Legislature
I Mina'trentai Sais Na Liheslaturan Guåhan
Guam Congress Building | 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: Wed, Sep 7, 2022 at 2:54 PM
Subject: Messages and Communications for 36GL-22-2473
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-22-2473.

36GL-22-2473	GBOA Board Meeting Materials for August 25, 2022.
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Please Note: Files have been extracted from the attached compact disc and provided below.

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: [senatorterlaje.com@gmail.com](mailto:senatorterlaje.com)
website: www.senatorterlaje.com



September 7, 2022

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

36GL-22-2473
OFFICE OF THE SPEAKER
THERESE M. TERLAJE

-09-07-2022

Time: 12:21 PM
Received: 

Dear Governor Leon Guerrero:

In compliance with Public Law 31-233, Chapter 8, Title 5GCA, Section 38, §8113.1, attached is an electronic copy of minutes, agenda and other attachments to our Board meeting held on August 25, 2022.

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 August 25, 2022, Meeting

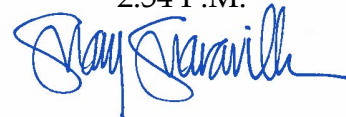
cc: Honorable Therese M Terlaje
Speaker, 36th Guam Legislature

COMMITTEE ON RULES

RECEIVED:

September 7, 2022

2:54 P.M.



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



September 7, 2022

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

Dear Governor Leon Guerrero:

In compliance with Public Law 31-233, Chapter 8, Title 5GCA, Section 38, §8113.1, attached is an electronic copy of minutes, agenda and other attachments to our Board meeting held on August 25, 2022.

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Sincerely,

Dave N. Sanford
Executive Director

Attachment: Electronic copy of August 25, 2022, Meeting

cc: Honorable Therese M Terlaje
Speaker, 36th Guam Legislature

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

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

Board Meeting – August 25, 2022

AGENDA

- I. CALL TO ORDER**
- II. APPROVAL OF MINUTES – July 14, 2022**
- III. OLD BUSINESS**
 - **Guam Accountancy Endowment Fund Update**
 - **RFP 001-2022 GBOA Professional Licensing & Administrative Services Contract**
- IV. NEW BUSINESS**
 - A. Requests for Approval**
 - **Applications for Initial Certification & Licensure**
- V. GENERAL DISCUSSION/ANNOUNCEMENTS**
 - **NASBA Candidate Care Quarterly Report Q2 2022**
 - **NASBA Third Quarter 2022 Focus Questions**
 - **Guam Overall Exam Performance Second Quarter 2022**
 - **NASBA Board of Directors - Quarterly Communications**
 - **Financial Summary – July FY2022**
- VI. ADJOURNMENT**



NOTICE OF MEETING

The Guam Board of Accountancy will hold a virtual Board meeting on Thursday, August 25, 2022 at 4:00 p.m. This meeting is open to the public via Zoom Video Conference. Anyone desiring to join the virtual meeting may enter the following link in a browser:

Meeting URL: <https://us06web.zoom.us/j/88943054954?pwd=ROZqYmlud3hpZyt4bDRZWVJY3Z6UT09>

Meeting ID: 889 4305 4954 • Passcode: 2V^D#mvdM.

Our YouTube livestreaming events link for all Regular Board Meetings is available on the Board's website, at: <http://www.guamboa.org/policies/activities.htm>.

AGENDA

- | | |
|---|---|
| I. CALL TO ORDER | V. GENERAL DISCUSSION/ANNOUNCEMENTS |
| II. APPROVAL OF MINUTES - July 14, 2022 | • Overall Exam Performance Second Quarter 2022 |
| III. OLD BUSINESS | • NASBA Candidate Care Quarterly Report Q2 2022 |
| • Guam Accountancy Endowment Fund Update | • NASBA Third Quarter 2022 Focus Questions |
| • RFP 001-2022 GBOA Professional Licensing & Administrative Services Contract | • NASBA Board of Directors - Quarterly Communications |
| IV. NEW BUSINESS | • Guam Financial Summary - July FY2022 |
| A. Requests for Approval | VI. ADJOURNMENT |
| • Applications for Initial Certification & Licensure | |

The names of applicants being considered are available on the Board's website at <http://www.guamboa.org/policies/activities.htm>, along with other Board meeting materials. Detail materials will be available on the website one day before the meeting. Individuals requiring special accommodations or information may contact Ms. Anna Aflague at the Guam Board of Accountancy at 671-647-0813 FAX: 671-647-0816 or support@guamboa.org for assistance.

GUAM DAILY POST • THURSDAY, AUGUST 18, 2022



NOTICE OF MEETING

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Meeting URL: <https://us06web.zoom.us/j/88943054954?pwd=ROZqYmlud3hpZyt4bDRZWVJY3Z6UT09>

Meeting ID: 889 4305 4954 • Passcode: 2V^D#mvdM.

Our YouTube livestreaming events link for all Regular Board Meetings is available on the Board's website, at: <http://www.guamboa.org/policies/activities.htm>.

AGENDA

- | | |
|---|---|
| I. CALL TO ORDER | V. GENERAL DISCUSSION/ANNOUNCEMENTS |
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| A. Requests for Approval | VI. ADJOURNMENT |
| • Applications for Initial Certification & Licensure | |

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GUAM DAILY POST • TUESDAY, AUGUST 23, 2022

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

MINUTES OF MEETING

July 14, 2022

I. CALL TO ORDER:

The virtual meeting held via Zoom videoconference was called to order at 4:09 p.m. by Chairman John Onedera. The Chairman welcomed Mr. Sean Phillips to the Board.

Members Present: John Onedera, Chairman
 Taling Taitano, Vice Chair
 Francis Quinto Baba, Secretary
 Jennie Chiu, Treasurer
 Sean Phillips, Member

Also Present: Dave Sanford, Executive Director
 Arleen Gay, Board Secretary

II. APPROVAL OF MINUTES:

Motion was made by Taling Taitano and seconded by Francis Quinto Baba to approve the Board minutes of June 23, 2022, subject to correction. Issues to the minutes included a typo and the clarification of \$250,000.00 not being contributed as yet to the Endowment Fund due to Professor Johnson's recommendation of changes to the UOG Ad Hoc Committee and the intent to await the results of his recommendations before the contribution. Executive Director Dave Sanford explained in more detail the remarks in the minutes regarding the \$250,000. He also again explained the reasoning behind GBOA not signing MRAs with other participating countries. It was also agreed by Board members to not mention in the minutes specific medical issues experienced by candidates requesting for NTS/Credit extensions. It was agreed these medical issues should be mentioned during a Board meeting so as to identify the level of medical issues being given by a candidate. There being no further discussion or objections, the motion carried. (It was noted that this Board meeting was properly noticed.)

III. OLD BUSINESS:

- **Guam Accountancy Endowment Fund Update:** The Board members reviewed the Raymond James UOGEF-GBOA Account Summary for the period May 31 – June 30, 2022, along with an updated status report as of July 11, 2022. Executive Director Dave Sanford updated the Board members saying that the account had peaked some during the first part of July but was still spiraling downward. This was attributed to the market continuing to go up and down. He said that by early 2023 he hoped to contribute another half a million to the Endowment Fund with hopes that

the market would bounce back up and stay even and we would have more earnings to compensate toward continuing the Visiting Professor Program.

He briefed new Board member Sean Phillips on the purpose of the contributions to the Endowment Fund and on what the education goals were, the purpose of the funding for visiting professors to come to Guam and teach fulltime, and explaining that the idea was to bring people with the experience that can not only benefit students at UOG with the goal towards becoming a Guam licensed CPA, but also benefit the faculty in terms of mentorship.

IV. **NEW BUSINESS:**

A. Requests for Approval:

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

- **NTS/Credit Extension Requests:**
 - **Mr. Abdallah Mosbah Mohammad Alqwasmi:** Mr. Alqwasmi requested for an extension of his REG credit which had expired on June 30, 2022. He is requesting for an extension of this credit until September 30, 2022. His reason being that he is the caretaker of his parents who contracted Covid in late 2021. Documentation to support his request was submitted.

 - **Ms. Huiying Qiu:** Ms. Qiu requested for an extension of her AUD credit due to a medical issue. Her AUD credit expired on June 30, 2022. Documentation to support her request was submitted. She is requesting that her credit be extended until September 30, 2022.

 - **Ms. Meghai Suri:** Ms. Suri requested NTS extensions for AUD and FAR. Both sections expired on June 30, 2022. This is her second request, her initial request was approved to expire on June 30, 2022. Due to further circumstances relating to her initial request, she is again requesting an extension of her NTS for an additional 3 months. Documentation to support her request was submitted. It was agreed by the Board members to grant her request until August 31, 2022.

Dave Sanford told the members present that there were no issues with the three requests and the Board members agreed to grant all three requests.

V. **GENERAL DISCUSSION/ANNOUNCEMENTS:**

- **AICPA Solicits Feedback on CPA Exam Exposure Draft:** State Boards and Jurisdictions are asked to provide input by September 30, 2022, on the new model for the CPA Exam to be launched in 2024. The Exposure Draft is the result of a two-year research conducted through practice analysis to align the CPA exam to the new CPA Evolution Initiative. The Exposure Draft includes the Uniform CPA Exam Blueprints that present content eligible for assessment on the Exam based on the knowledge and skills required of a newly licensed CPA (nlCPA). Under the CPA Evolution Licensure Model, all candidates will be required to take three Core sections, Financial Accounting and Reporting (FAR); Auditing and Attestation (AUD); and Taxation and Regulation (REG). Then each candidate will choose a Discipline in which to demonstrate additional skills and knowledge: Business Analysis and Reporting (BAR), Information Systems and Controls (ISC), or Tax Compliance and Planning (TCP). Disciplines will focus on topics that apply to nlCPAs engaged in those areas of practice and are less likely to be encountered by nlCPAs who are not focused in those areas of practice. All of the relevant content previously assessed in BEC has been reallocated to AUD, FAR, BAR, and/or ISC. Regardless of a candidate's chosen Discipline, this Model will lead to a full CPA license.

Any candidate who passes BEC before December 31, 2023, will continue into 2024 only having to take the Core Disciplines which are AUD, FAR and REG because those continue pretty much as is into the new exam. If you have not passed BEC by December 31, 2023, starting January 2024, you will have to take one of the 3 Discipline sections. So essentially the exam as it exists today, AUD, FAR and REG, continues into 2024. Any candidate who has not passed one of those by the end of 2023 will have to take it in 2024. The final report, including the final CPA exam Blueprints, will be published in early 2023, well in advance of the expected launch of the CPA Evolution-aligned CPA exam in January 2024. Dave Sanford told the members that the changes were going to require a change in the Rules which he said he was currently working on rewriting already.

- **Also discussed:**
 - **Financial Summary – June FY2022:** The FY2022 Financial Expense and Fund Balance Summary for June was presented to the Board for their review and approval. This report was again estimated due to the delay in receiving the numbers for application fees from NASBA.
 - The Chair gave an update on the status of the proposed recommendations by Professor Johnson and the Ad Hoc Committee members to be presented to the Advisory Council (SBPA) at the University of Guam. Chair John Onedera told the members he was in the process of setting up a meeting with Professor Johnson to discuss the recommendations to be presented to the

Advisory Council. With Dean Annette Santos retiring before the end of the year, it was felt that it would be wise to hold off until the Dean's replacement.

- Dave Sanford reminded the members of NASBA's Annual Meeting to be held from October 30 – November 2, 2022, in San Diego. He asked that any member wishing to attend to let him know so that he could submit a scholarship request. The Chairman said he would attend.

VI. ADJOURNMENT:

There being no further discussion, motion was made by Taling Taitano and seconded by Francis Quinto Baba to adjourn the meeting at 4:55 p.m. The motion carried.

Respectfully submitted:


Arleen E. Gay
Recording Secretary

From: execdir@guamboa.org
Sent: Monday, August 1, 2022 2:23 PM
To: Arleen Gay
Subject: FW: Si Yu'os Ma'åse' for supporting the UOG Endowment Foundation - April to June 2022
Attachments: PDFMailer.pdf

Arleen - please include in next board meeting package. Thanks! Dave

-----Original Message-----

From: KATRINA THERESA PEREZ <perezk10788@triton.uog.edu>
Sent: Monday, August 1, 2022 12:06 PM
To: execdir@guamboa.org
Subject: Si Yu'os Ma'åse' for supporting the UOG Endowment Foundation - April to June 2022

Håfa Adai!

Thank you for your continued support of the University of Guam Endowment Foundation!

With your donation, you are transforming not only the lives of students today, but the communities they will serve tomorrow.

Please keep the attached document for your tax records.

Wishing you and your family health and safety!

Senseramente,
Katrina Perez
Executive Director
UOG Endowment Foundation
Give.uog.edu

University of Guam Endowment Foundation is now on Amazon Smile Sign up for AmazonSmile at <https://smile.amazon.com/> and Amazon will donate 0.5% of the price of your eligible AmazonSmile purchases to charity. Please choose the University of Guam Endowment Foundation EIN 66-0457233.

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at [How to File a Program Discrimination Complaint](#) and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by:
(1) MAIL: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410;
(2) FAX (202) 690-7442; or (3) EMAIL: program.intake@usda.gov.



August 1, 2022

Mr. Dave Sanford
Executive Director
Guam Board of Accountancy
Ste 101, 335 S. Marine Corps Dr.
Tamuning, GU 96913
execdir@guamboa.org

Håfa Adai Mr. Sanford:

A very heartfelt *Si Yu'os Ma'ase!*

The University of Guam Endowment Foundation and the University of Guam community are grateful for your generous support of our mission to make UOG a great place to learn and grow. Your total gifts of **\$250,000.00** between **April and June 2022** will go a long way in supporting programs and services to our students and our community, specifically through the Guam Board of Accountancy Visiting Professors Program.

It is organizations like yours that help open doors of opportunity to students through scholarships, excellent facilities, and quality teaching that promote the University as the "natural choice" of higher learning for our community.

As we work toward propelling the University ever upward, we thank you for being a part of this and we extend our humble gratitude. *Para hulo'!*

Sincerely,

A handwritten signature in black ink, appearing to read "T. Krise".

Thomas W. Krise, PhD
President
Unibetsedåt Guahan

A handwritten signature in blue ink, appearing to read "K. Perez".

Katrina T. Perez
Executive Director
UOG Endowment Foundation

Note:

No goods or services were provided in exchange for this contribution. The University of Guam Endowment Foundation is an exempt organization as described in Section 501c(3) of the Internal Revenue Code: EIN 66-0457233.

The University of Guam Endowment Foundation is an Equal Opportunity Provider & Employer. UOGEF implements USDA funded programs, therefore UOGEF is required to announce this notice to the public. NOTICE: If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at program.intake@usda.gov

My Accounts | Analysis

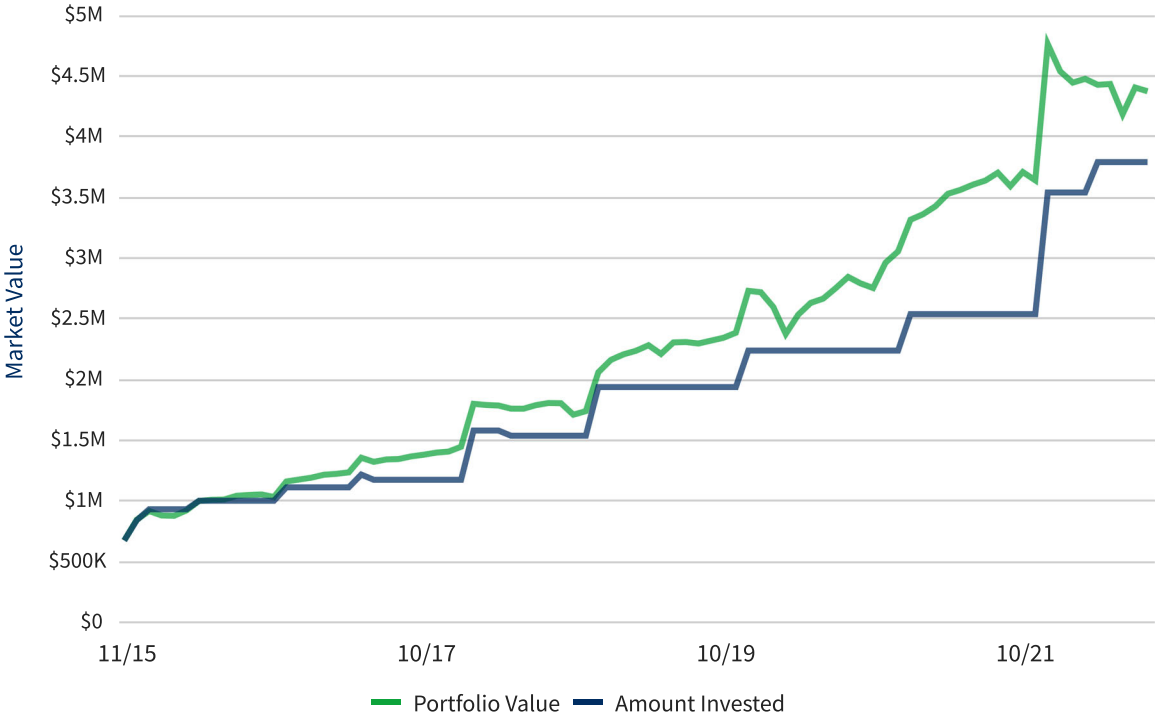
All account(s) selected.

Assets

Reports

Value Over Time

Begin Date: Account Inception
End Date: Previous Business Day



Asset Growth

Begin Date: Account Inception

End Date: Previous Business Day

Fees: Gross of Fees

	QTD 6/30/2022 8/22/2022	YTD 12/31/2021 8/22/2022	Inception 11/12/2015 8/22/2022
Beginning Market Value	\$4,175,270.67	\$4,752,213.05	\$668,085.07
Contributions/ Withdrawals	(\$10,843.86)	\$215,928.21	\$2,937,768.45
Ending Market Value	\$4,364,002.76	\$4,364,002.76	\$4,364,002.76
Investment Results	\$199,575.95	(\$604,138.50)	\$758,149.24

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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.

RAYMOND JAMES®

UOGEF-Board of Accountancy FrdmBalH Account Summary

Advisory

Account No. [REDACTED]

Closing Value **\$4,394,862.37**

THE UNIVERSITY OF GUAM ENDOWMENT
FOUNDATION INC
303 UNIVERSITY DR
MANGILAO 96913-1800030
GUAM

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

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

Account Purpose

Wealth Accumulation with a moderately aggressive risk tolerance and a 10 to 20 year time horizon.

Activity

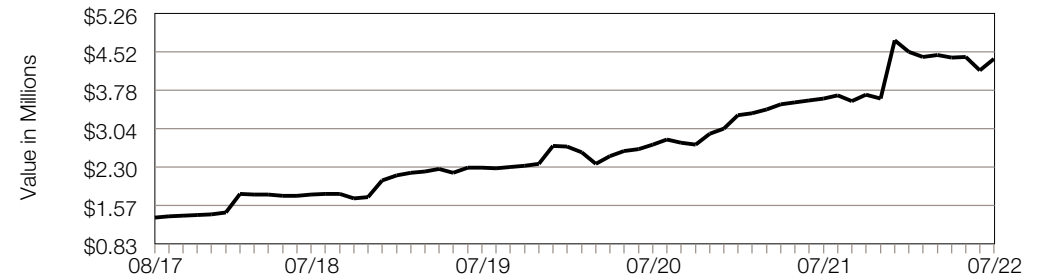
	This Statement		Year to Date	
Beginning Balance	\$	4,171,965.49	\$	4,748,746.01
Deposits	\$	0.00	\$	250,000.00
Income	\$	6,493.60	\$	34,941.06
Withdrawals	\$	0.00	\$	0.00
Expenses	\$	(10,843.86)	\$	(34,071.79)
Change in Value	\$	227,247.14	\$	(604,752.91)
Ending Balance	\$	4,394,862.37	\$	4,394,862.37

Time-Weighted Performance

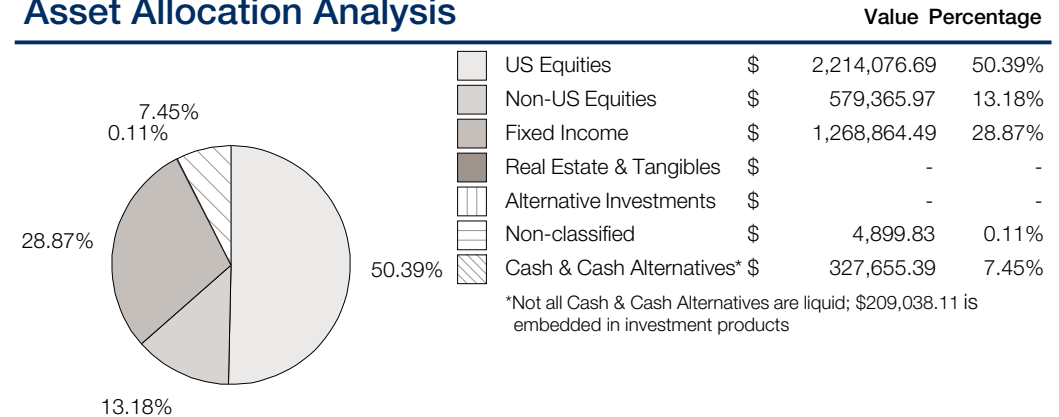
See Understanding Your Statement for important information about these calculations.

Performance Inception	YTD	2021	2020
11/12/15	(12.63)%	11.48%	11.91%

Value Over Time



Asset Allocation Analysis



Morningstar asset allocation information is as of 07/28/2022 (mutual funds & annuities) and 07/20/2022 (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				
Raymond James Bank		\$55,838.85	0.20%	\$237.23
Goldman Sachs Bank USA		\$41,648.47		
US Bank National Association		\$21,129.78		
Valley National Bank		\$0.18		
Raymond James Bank Deposit Program Total		\$118,617.28		\$237.23

Your bank priority state: Other

Participating banks recently added: UBS Bank USA 08/01/2022; Valley National Bank 04/01/2022; CIBC Bank USA 04/01/2022; Israel Discount Bank of New York 04/01/2022

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

Estimated Income Yield for RJBDP was calculated as of 07/25/2022.

Cash & Cash Alternatives Total		\$118,617.28		\$237.23
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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 INSTL CL N/L (CIPIX)		12,151.949	\$224,253.50	\$274,503.29	\$22.560	\$274,147.97		\$49,894.47 22.25%	\$(355.32) (0.13)%	
GQG PARTNERS EMERGING MARKETS EQUITY FUND INSTL CL N/L (GQGIX)		11,683.514	\$172,215.00	\$172,215.00	\$13.990	\$163,452.36	2.90%	\$4,743.51	\$(8,762.64) (5.09)%	\$(8,762.64) (5.09)%
AMERICAN FUNDS AMERICAN MUTUAL FUND CL F2 N/L (AMRFX)		7,871.888	\$279,236.97	\$339,938.19	\$50.160	\$394,853.90	1.84%	\$7,281.50	\$115,616.93 41.40%	\$54,915.71 16.15%
DODGE & COX INCOME FUND CL I N/L (DODIX)		12,184.664	\$145,110.90	\$169,228.64	\$12.890	\$157,060.32	2.06%	\$3,241.12	\$11,949.42 8.23%	\$(12,168.32) (7.19)%



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)
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CL F2 N/L (AEPFX)	4,577.763	\$224,364.20	\$276,457.58	\$50.490	\$231,131.25	2.06%	\$4,751.72	\$6,767.05 3.02%	\$(45,326.33) (16.40)%
LOOMIS SAYLES GROWTH FUND CL Y N/L - NATIXIS ADVISOR (LSGRX)	19,229.804	\$301,180.69	\$349,511.06	\$20.710	\$398,249.24			\$97,068.55 32.23%	\$48,738.18 13.94%
NUANCE MID CAP VALUE FUND INSTL N/L (NMVLX)	9,966.107	\$119,208.54	\$136,283.57	\$13.100	\$130,556.00	1.11%	\$1,455.05	\$11,347.46 9.52%	\$(5,727.57) (4.20)%
METROPOLITAN WEST TOTAL RETURN BOND FUND CL I N/L (MWTIX)	38,861.015	\$377,396.04	\$417,439.88	\$9.790	\$380,449.34	1.77%	\$6,722.96	\$3,053.30 0.81%	\$(36,990.54) (8.86)%
PIMCO LOW DURATION FUND CL I2 N/L (PLDPX)	9,231.504	\$88,378.32	\$90,700.58	\$9.340	\$86,222.25	0.98%	\$843.76	\$(2,156.07) (2.44)%	\$(4,478.33) (4.94)%
PGIM HIGH YIELD FUND CL Z N/L (PHYZX)	54,385.196	\$271,884.49	\$296,689.00	\$4.840	\$263,224.35	6.07%	\$15,989.25	\$(8,660.14) (3.19)%	\$(33,464.65) (11.28)%
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)	4,155.532	\$153,140.20	\$205,191.99	\$54.130	\$224,938.95	0.39%	\$872.66	\$71,798.75 46.88%	\$19,746.96 9.62%
Open-End Funds Total		\$2,356,368.85	\$2,728,158.78		\$2,704,285.93	1.70%	\$45,901.53	\$347,917.08	\$(23,872.85)
Mutual Funds Total			\$2,728,158.78		\$2,704,285.93	1.70%	\$45,901.53		\$(23,872.85)



Exchange-Traded Products (ETPs) ^x

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)	4,598.000		\$109.502	\$503,492.09	\$104.070	\$478,513.86	1.93%	\$9,228.19	(4.96)%	\$(24,978.23)
LOT 1	274.000	08/16/2016	\$112.460	\$30,813.98	\$104.070	\$28,515.18	1.93%	\$549.92	(7.46)%	\$(2,298.80)
LOT 2	107.000	11/02/2016	\$111.097	\$11,887.35	\$104.070	\$11,135.49	1.93%	\$214.75	(6.32)%	\$(751.86)
LOT 3	212.000	05/15/2017	\$108.910	\$23,088.90	\$104.070	\$22,062.84	1.93%	\$425.48	(4.44)%	\$(1,026.06)
LOT 4	424.000	02/02/2018	\$107.290	\$45,490.92	\$104.070	\$44,125.68	1.93%	\$850.97	(3.00)%	\$(1,365.24)
LOT 5	64.000	02/23/2018	\$106.640	\$6,824.95	\$104.070	\$6,660.48	1.93%	\$128.45	(2.41)%	\$(164.47)
LOT 6	336.000	12/10/2018	\$105.540	\$35,461.41	\$104.070	\$34,967.52	1.93%	\$674.35	(1.39)%	\$(493.89)
LOT 7	437.000	12/30/2019	\$112.359	\$49,100.88	\$104.070	\$45,478.59	1.93%	\$877.06	(7.38)%	\$(3,622.29)
LOT 8	453.000	01/26/2021	\$117.536	\$53,243.91	\$104.070	\$47,143.71	1.93%	\$909.17	(11.46)%	\$(6,100.20)
LOT 9	985.000	12/08/2021	\$114.129	\$112,417.07	\$104.070	\$102,508.95	1.93%	\$1,976.90	(8.81)%	\$(9,908.12)
LOT 10	162.000	04/28/2022	\$103.238	\$16,724.51	\$104.070	\$16,859.34	1.93%	\$325.13	0.81%	\$134.83
LOT 11	1,144.000	05/24/2022	\$103.530	\$118,438.21	\$104.070	\$119,056.08	1.93%	\$2,296.01	0.52%	\$617.87
ISHARES TR MSCI USA MIN VOL (USMV)	3,560.000		\$61.465	\$218,814.76	\$73.810	\$262,763.60	1.39%	\$3,652.56	20.08%	\$43,948.84
LOT 1	912.000	11/14/2017	\$51.839	\$47,277.44	\$73.810	\$67,314.72	1.39%	\$935.71	42.38%	\$20,037.28
LOT 2	397.000	02/02/2018	\$54.110	\$21,481.63	\$73.810	\$29,302.57	1.39%	\$407.32	36.41%	\$7,820.94
LOT 3	149.000	02/23/2018	\$52.479	\$7,819.40	\$73.810	\$10,997.69	1.39%	\$152.87	40.65%	\$3,178.29
LOT 4	326.000	12/10/2018	\$54.565	\$17,788.25	\$73.810	\$24,062.06	1.39%	\$334.48	35.27%	\$6,273.81
LOT 5	237.000	12/30/2019	\$65.360	\$15,490.30	\$73.810	\$17,492.97	1.39%	\$243.16	12.93%	\$2,002.67
LOT 6	428.000	06/08/2020	\$63.390	\$27,130.81	\$73.810	\$31,590.68	1.39%	\$439.13	16.44%	\$4,459.87
LOT 7	472.000	01/26/2021	\$68.110	\$32,147.87	\$73.810	\$34,838.32	1.39%	\$484.27	8.37%	\$2,690.45
LOT 8	639.000	12/08/2021	\$77.745	\$49,679.06	\$73.810	\$47,164.59	1.39%	\$655.61	(5.06)%	\$(2,514.47)



Exchange-Traded Products (ETPs) (continued) ^x

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)
ISHARES TR CORE MSCI EAFE (IEFA)	1,697.000		\$67.687	\$114,864.52	\$62.050	\$105,298.85	4.38%	\$4,614.14	(8.33)%	\$(9,565.67)
LOT 1	312.000	12/10/2018	\$56.359	\$17,583.97	\$62.050	\$19,359.60	4.38%	\$848.30	10.10%	\$1,775.63
LOT 2	363.000	12/30/2019	\$65.205	\$23,669.42	\$62.050	\$22,524.15	4.38%	\$986.96	(4.84)%	\$(1,145.27)
LOT 3	75.000	01/26/2021	\$71.180	\$5,338.49	\$62.050	\$4,653.75	4.38%	\$203.92	(12.83)%	\$(684.74)
LOT 4	664.000	12/08/2021	\$75.215	\$49,942.76	\$62.050	\$41,201.20	4.38%	\$1,805.35	(17.50)%	\$(8,741.56)
LOT 5	283.000	04/28/2022	\$64.770	\$18,329.88	\$62.050	\$17,560.15	4.38%	\$769.45	(4.20)%	\$(769.73)
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	1,915.000		\$317.240	\$607,514.93	\$378.790	\$725,382.85	1.49%	\$10,814.01	19.40%	\$117,867.92
LOT 1	8.000 ^c	11/13/2015	\$186.164	\$1,489.31	\$378.790	\$3,030.32	1.49%	\$45.18	103.47%	\$1,541.01
LOT 2	140.000 ^c	11/23/2015	\$191.916	\$26,868.24	\$378.790	\$53,030.60	1.49%	\$790.58	97.37%	\$26,162.36
LOT 3	85.000 ^c	12/01/2015	\$192.260	\$16,342.10	\$378.790	\$32,197.15	1.49%	\$480.00	97.02%	\$15,855.05
LOT 4	66.000	04/13/2016	\$189.990	\$12,539.34	\$378.790	\$25,000.14	1.49%	\$372.70	99.37%	\$12,460.80
LOT 5	94.000	11/02/2016	\$193.520	\$18,190.87	\$378.790	\$35,606.26	1.49%	\$530.82	95.74%	\$17,415.39
LOT 6	32.000	05/15/2017	\$220.650	\$7,060.80	\$378.790	\$12,121.28	1.49%	\$180.70	71.67%	\$5,060.48
LOT 7	76.000	02/02/2018	\$256.329	\$19,481.00	\$378.790	\$28,788.04	1.49%	\$429.17	47.77%	\$9,307.04
LOT 8	30.000	02/23/2018	\$250.350	\$7,510.50	\$378.790	\$11,363.70	1.49%	\$169.41	51.30%	\$3,853.20
LOT 9	119.000	12/10/2018	\$239.418	\$28,490.72	\$378.790	\$45,076.01	1.49%	\$671.99	58.21%	\$16,585.29
LOT 10	42.000	12/30/2019	\$294.930	\$12,387.06	\$378.790	\$15,909.18	1.49%	\$237.17	28.43%	\$3,522.12
LOT 11	26.000	01/26/2021	\$353.448	\$9,189.64	\$378.790	\$9,848.54	1.49%	\$146.82	7.17%	\$658.90
LOT 12	641.000	02/17/2021	\$359.400	\$230,375.40	\$378.790	\$242,804.39	1.49%	\$3,619.73	5.40%	\$12,428.99
LOT 13	225.000	12/08/2021	\$430.079	\$96,767.78	\$378.790	\$85,227.75	1.49%	\$1,270.58	(11.93)%	\$(11,540.03)
LOT 14	90.000	04/28/2022	\$385.570	\$34,701.28	\$378.790	\$34,091.10	1.49%	\$508.23	(1.76)%	\$(610.18)



Exchange-Traded Products (ETPs) (continued) ^x

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 15	241.000	05/24/2022	\$357.348	\$86,120.89	\$378.790	\$91,288.39	1.49%	\$1,360.93	6.00%	\$5,167.50
Exchange-Traded Funds Total				\$1,444,686.30		\$1,571,959.16	1.80%	\$28,308.90	8.81%	\$127,272.86
Exchange-Traded Products Total				\$1,444,686.30		\$1,571,959.16	1.80%	\$28,308.90	8.81%	\$127,272.86

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

Portfolio Total \$4,394,862.37

^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.



Activity Summary

Deposits			Expenses			Purchases		
Type	This Statement	Year to Date	Type	This Statement	Year to Date	Type	This Statement	Year to Date
Deposits	\$0.00	\$250,000.00	Fees	\$(10,843.86)	\$(34,071.79)	Purchases	\$0.00	\$(654,874.22)
Total Deposits	\$0.00	\$250,000.00	Total Expenses	\$(10,843.86)	\$(34,071.79)	Reinvests	\$(2,876.35)	\$(21,733.91)
						Total Purchases	\$(2,876.35)	\$(676,608.13)
Income			Sales / Redemptions					
Type	This Statement	Year to Date	Type	This Statement	Year to Date			
Capital Gains	\$0.00	\$1,218.74	Sales	\$0.00	\$443,232.15			
Dividends - Taxable	\$6,472.44	\$31,609.40	Total Sales/Redemptions	\$0.00	\$443,232.15			
Dividends/Interest - 2021	\$0.00	\$2,075.81						
Interest at RJ Bank Deposit Program	\$21.16	\$37.11						
Total Income	\$6,493.60	\$34,941.06						

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
Beginning Balance							\$125,843.89	
07/01/2022	Income Purchase	Dividend - Taxable Reinvest	METROPOLITAN WEST TOTAL RETURN BOND FUND CL I N/L (MWTIX)	85.638	\$9.54004	\$816.99	\$125,843.89	\$0.02107 per share x 38,775.377 shares
07/01/2022	Income Purchase	Dividend - Taxable Reinvest	PIMCO LOW DURATION FUND CL I2 N/L (PLDPX)	12.661	\$9.31995	\$118.00	\$125,843.89	\$0.01280 per share x 9,218.843 shares
07/01/2022	Income Purchase	Dividend - Taxable Reinvest	PGIM HIGH YIELD FUND CL Z N/L (PHYZX)	298.403	\$4.61999	\$1,378.62	\$125,843.89	\$0.02549 per share x 54,086.793 shares
07/01/2022	Income Purchase	Dividend - Taxable Reinvest	NUANCE MID CAP VALUE FUND INSTL N/L (NMVLX)	43.556	\$12.91991	\$562.74	\$125,843.89	\$0.05671 per share x 9,922.551 shares



Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
07/05/2022	Income	Dividend - Taxable	VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)			\$2,742.47	\$128,586.36	\$1.43210 per share x 1,915.000 shares
07/08/2022	Income	Dividend - Taxable	ISHARES TR CORE US AGGBD ET (AGG)			\$853.62	\$129,439.98	\$.18565 per share x 4,598.000 shares
07/20/2022	Expense	Fee	Cash			\$(1,040.13)	\$128,399.85	2Q Fees for CONSULTING
07/20/2022	Expense	Fee	Cash			\$(9,803.73)	\$118,596.12	3Q Fees for CONSULTING
07/29/2022	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$21.16	\$118,617.28	

Realized Capital Gains & Losses ^o

Summary of Gains & Losses

	This Statement	Year To Date
Short-Term Gain	\$0.00	\$0.00
Short-Term Loss	\$0.00	\$0.00
Long-Term Gain	\$0.00	\$22,958.30
Long-Term Loss	\$0.00	\$(12,238.98)
Net Gain / Loss Total	\$0.00	\$10,719.32

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



Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of August 25, 2022

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
1	Ms. Dima Mahmoud Subhi Beidas Israel	Initial Certificate Active – Attest	Ernst & Young (Israel Office) 11/2015 – 11/2018	Birzeit Univ. BA Excelsior College	20% Accounting Services 58% Audit/Attest Services 15% Tax/Tax Advisory Serv. 7% Consulting Skills	Anat Nadiv Alon NJ	None	Approval
2	Mr. Anthony Wei Chen New York	Substantial Equiv. Active – Attest	Anthony Chen CPA PLLC (Self)				New York 098975 Active	Approval
3	Ms. Amal Choujaa Lebanon	Initial Certificate Active – Attest	Zelere Holding S.A.L. 11/2020 – Present TNO for Auditing 10/2018 – 10/2020 Ambiance Group 07/2017 – 07/2018	Lebanese American Univ. 2018 Arts, Science & Technology Univ. in Lebanon	15% Accounting Services 40% Audit/Attest Services 15% Financial Advisory Serv. 20% Tax/Tax Advisory Serv. 5% Consulting Skills 5% Mgmt. Advisory Services	Rayan Charara ME	None	Approval
4	Mr. Sriram Gopalakrishnan India	Initial Certificate Active – Attest	RSM Albazie & Co., Public Accountants 03/2019 – Present Deloitte Haskins & Sells, Chartered Accountants 06/2010 – 03/2019	Univ. of Madras ICAI BA	5% Accounting Services 90% Audit/Attest Services 1% Financial Advisory Serv. 2% Consulting Skills 2% Mgmt. Advisory Services	Firas Georges NM	None	Approval
5	Ms. Teng Teng leong Macau	Reinstatement Active – Attest Cert. #1883	SJM Resorts 07/2012 – Present	Renmin Univ. of China BA RIGOS			Attest license currently delinquent #1883	Approval
6	Mr. Junaid Qazi Pakistan	Certificate #3882 Active – Attest	Athena CPAs 01/2021 – Present E Tax America 06/2019 – 01/2021 South Asia Geological Organization (SAGEO) 06/2018 – 04/2022	Allama Iqbal Open Univ., Islamabad ICAI BA			Currently holds a non-attest license #3882	Approval
7	Ms. Tzu-Yi Wu Canada	Reinstatement Active – Attest Cert. #2452	Gryphon Development 09/2017 – Present CH CPAs 02/2015 – 08/2017	Univ. of British Columbia BA Accounting			Attest license currently delinquent #2452	Approval
8	Mr. Ahmed Samy Youssef Hagag Youssef Egypt	Certificate #2395 Active – Attest	PricewaterhouseCoopers 09/2010 – Present	Cairo Univ. BA	12.5% Accounting Services 52.5% Audit/Attest Services 26.25% Fin. Advisory Serv. 1.25% Tax/Tax Advisory Serv. 6.25 % Consulting Skills 1.25% Mgmt. Advisory Serv.	Ahmed Elzehery NH	Currently holds an inactive license #2395	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of August 25, 2022

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
9	Mr. Omar Adnan Ismael Albajuani Iraq	Initial Certificate Active – Non-Attest	Ernst & Young 10/2018 – Present Earthlink Telecommunications 12/2015 – 09/2016	Univ. of Baghdad BS Accounting Al Al-Bayt Univ. MS Accounting	30% Accounting Services 10% Audit/Attest Services 50% Tax/Tax Advisory Serv. 10% Consulting Skills	Rawan Majdi Alsharif GU	None	Approval
10	Ms. Alanoud Fahad S Alomran Saudi Arabia	Initial Certificate Active – Non-Attest	King Abdulaziz Hospital, MNG-HA 03/2015 – Present	King Faisal Univ. BA Accounting MBA	60% Accounting Services 35% Financial Advisory Serv. 5% Tax/Tax Advisory Serv.	Laura Jean Humbert CO	None	Approval
11	Mr. Sriraam Balasubramanian Gandhimathi India	Initial Certificate Active – Non-Attest	Accenture Solutions Pvt. Ltd. 01/2020 – 06/2021	Bharathidasan Univ. BA ICAI MA Equiv.	100% Accounting Services	Varun Jain CO	None	Approval
12	Mr. Karan Mitesh Bhatia India	Initial Certificate Active – Non-Attest	M.P. Chitale & Co. 09/2019 – 09/2020	Univ. of Mumbai ICAI BA	100% Audit/Attest Services	Varun Jain CO	None	Approval
13	Ms. Monika Chawdhary New Jersey	Initial Certificate Active – Non-Attest	SAX LLP 02/2022 – Present Chugh CPAs LLP 02/2021 – 02/2022 Auro Bindo Pharma USA Inc. 11/2019 – 08/2020	Univ. of Delhi BA ICAI	32% Accounting Services 18% Audit/Attest Services 48% Tax/Tax Advisory Serv. 2% Consulting Skill	Baljeet Singh NJ	None	Approval
14	Mr. Venkatesh Dantala India	Initial Certificate Active – Non-Attest	Fernway Solutions Inc. 11/2020 – 04/2022	Jawaharlal Nehru Technological Univ. BA ICFAI Univ. MBA Amity Univ.	100% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval
15	Meeta Gupta India	Initial Certificate Active – Non-Attest	Hindustan Petroleum Corporation of India 02/2021 – 04/2022	Univ. of Lucknow ICAI MA	100% Accounting Services	Varun Jain CO	None	Approval
16	Mr. Tomohiro Haga Guam	Initial Certificate Active – Non-Attest	Tokio Marine Pacific Insurance Ltd. 04/2019 – Present First Insurance Company of Hawaii 01/2019 – 03/2019 Tokio Marine & Nichido Fire Insurance 04/1996 – 12/2018	Univ. of Tokyo BA California State Univ., East Bay	100% Mgmt. Advisory Serv.	Barbara Howard GU	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of August 25, 2022

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
17	Ms. Ying He China	Reinstatement Active – Non-Attest Cert. #4106	Ziroom Group 03/2021 – Present Bitauto Group 12/2015 – 10/2020	Capital Univ. of Economics & Business BA Shandong Univ. of Finance & Economics			Non-Attest license currently delinquent #4106	Approval
18	Mr. Kazuki Kobata Japan	Initial Certificate Active – Non-Attest	Self-Employed 06/2021 – Present Crooz, Inc. 04/2019 – 06/2021 Sanji International Co., Ltd. 02/2017 – 03/2019	Sanno College BA California State Univ., East Bay	90% Accounting Services 10% Mgmt. Advisory Serv.	Toyoaki Miwa GU	None	Approval
19	Mr. Richard Lance F Lizama Guam	Initial Certificate Active – Non-Attest	Guam Memorial Hospital 01/2020 – Present	Central Washington Univ. BS Accounting San Francisco State Univ. MS Accounting	95% Accounting Services 5% Tax/Tax Accounting Serv.	Edlyn Dalisay GU	None	Approval
20	Ms. Jiao Long China	Certificate #4966 Active – Non-Attest	Baker Tilly China CPAs 10/2021 – Present KPMG Huazhen LLP 05/2021 – 10/2021	Shanghai Lixin Univ. of Accounting & Finance BA	100% Tax/Tax Advisory Serv.	Shihan Xu WA	Currently holds an inactive license #4966	Approval
21	Mr. Rahul Madan India	Certificate #4968 Active – Non-Attest	Ernst & Young Associates LLP 01/2018 – Present	Univ. of Delhi ICAI Institute of Management & Technology Post Grad	100% Financial Advisory Serv.	Sarvesh Mathur CA	Currently holds an inactive license #4968	Approval
22	Mr. Jun Nakaya Japan	Initial Certificate Active – Non-Attest	Magnas Co., Ltd. 02/2000 – Present	Otemon Gakuin Univ. BA California State Univ., East Bay	80% Accounting Services 20% Tax/Tax Advisory Serv.	Toyoaki Miwa GU	None	Approval
23	Ms. Antara Sengupta India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 08/2016 – Present	Univ. of Calcutta ICAI Bharathia Univ. BA	100% Audit/Attest Services	Christopher Patton TX	None	Approval
24	Ms. Yingtong Sun North Carolina	Certificate #5672 Active – Non-Attest	Credit Suisse Securities USA LLC 02/2022 – Present Triangle Accounting Inc. 10/2020 – 07/2021	Missouri State Univ. BS Accounting	10% Accounting Services	Zonglu Fan NC	Currently holds an inactive license #5672	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of August 25, 2022

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
25	Mr. Sakae Tamura Japan	Initial Certificate Active – Non-Attest	Sumitomo Mitsui Trust Bank 04/2017 – Present	Waseda Univ. BA California State Univ., East Bay	50% Financial Advisory Serv. 5% Tax/Tax Advisory Serv. 15% Consulting Skills 30% Mgmt. Advisory Services	Toyoaki Miwa GU	None	Approval
26	Ms. Rizza Binbinen Tavas United Arab Emirates	Initial Certificate Active – Non-Attest	Unisantis FZE 06/2019 – Present Crowe UAE 01/2018 – 03/2019	Univ. of the Cordilleras BS Accounting	10% Accounting Services 80% Audit/Attest Services 10% Consulting Skills	Basil Naser GU	None	Approval
27	Mr. Hikaru Watanabe Japan	Certificate #4528 Active – Non-Attest	MUFG Innovation Partners Co., Ltd. 02/2022 – Present PricewaterhouseCoopers Aarata LLC 08/2019 – 01/2022 Katakura Industries Co., Ltd. 04/2019 – 07/2019	Gakushuin Univ. Caosun College BBA California State Univ., East Bay	100% Audit/Attest Services	Toyoaki Miwa GU	Currently holds an inactive license #4528	Approval
28	Mr. Yuta Watanuma Malaysia	Initial Certificate Active – Non-Attest	Isuzu Malaysia SDN BHD 12/2020 – Present Isuzu Motors Ltd. 04/2016 – 12/2020	Saitama Univ. BA Western Oregon Univ. California State Univ., East Bay	10% Accounting Services 40% Financial Advisory Serv. 50% Mgmt. Advisory Serv.	Toyoaki Miwa GU	None	Approval
29	Mr. Qian Wu Japan	Initial Certificate Active – Non-Attest	AEON Retail Co., Ltd. 04/2012 – 03/2022	Beijing Language & Culture Univ. Hokuriku Univ. BA California State Univ., East Bay	65% Financial Advisory Serv. 35% Mgmt. Advisory Service	Toyoaki Miwa GU	None	Approval
30	Mr. Yohei Yao Japan	Initial Certificate Active – Non-Attest	Red Bull Japan K.K. 05/2019 – Present	Hitotsubashi Univ. BS California State Univ., East Bay	20% Accounting Services 50% Financial Advisory Serv. 15% Tax/Tax Advisory Serv. 15% Mgmt. Advisory Service	Toyoaki Miwa GU	None	Approval
31	Mr. Eishu Yo Japan	Initial Certificate Active – Non-Attest	Deloitte Touche Tohmatsu LLC 11/2021 – Present Mitsubishi Materials Corporation 04/2015 – 10/2021	Waseda Univ. BA California State Univ., East Bay	100% Accounting Services	Toyoaki Miwa	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of August 25, 2022

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
32	Mr. Rui Zhu China	Initial Certificate Active – Non-Attest	Shanghai Newrank Infor. Tech. Ltd. 02/2017 – Present Baobao Network Tech. Ltd. 01/2016 – 01/2017	Shangai Univ. of Finance & Economics BA Shanghai Lixin Univ. of Accounting & Finance	90% Accounting Services 10% Tax/Tax Advisory Serv.	Tianlin Huang Guam	None	Approval
33	Ms. Nanako Abe Japan	Initial Certificate Inactive	KPMG AZSA LLC 01/2022 – Present NICE Corporation 10/2020 – 12/2021	Rikkyo Univ. BA California State Univ., East Bay			None	Approval
34	Ms. Ruo-Shiuan Hung Taiwan	Initial Certificate Inactive		National Chengchi Univ. BS Accounting Univ. of Illinois at Urbana-Champaign MS Accounting			None	Approval
35	Mr. Dilip Arjun Kewalramani United Arab Emirates	Initial Certificate Inactive	Gulf Extrusions LLC 12/2015 – Present	Univ. of Mumbai ICAI BA			None	Approval
36	Ms. Kim Kim Li Taiwan	Reinstatement Inactive Cert. #1894	Jia-Wei & Co. CPAs 07/2012 – Present	National Taiwan Univ. BBA			Inactive license currently delinquent #1894	Approval
37	Ms. Chia Chin Liang Texas	Initial Certificate Inactive	Intelligent Epitaxy Technology, Inc. 04/2014	Tunghai Univ. BBA The Univ. of Texas at Dallas MS Accounting			None	Approval
38	Mr. So Murayama Japan	Initial Certificate Inactive	Nidec Machinery Corporation 01/2016 – Present	Dokkyo Univ. BA California State Univ., East Bay			None	Approval
39	Mr. Kotaro Otsuka Japan	Initial Certificate Inactive	Accenture Japan Ltd. 05/2020 – Present Shinmei Co., Ltd. 04/2019 – 04/2020	Kobe Univ. BA California State Univ., East Bay			None	Approval

Guam Board of Accountancy
 Applications for Initial Certification and License to Practice
 Board Meeting of August 25, 2022

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
40	Ms. Shu-Li Peng Taiwan	Reinstatement Inactive Cert. #4241	Super Micro Computer, Inc. 12/2021 – Present Weikeng Industrial Co., Ltd. 08/2019 – 03/2020	National Changhua Univ. MS Accounting National Chengchi Univ. BS Accounting			Inactive license currently delinquent #4241	Approval
41	Mr. Shusei Shizuta Japan	Initial Certificate Inactive	MUFG Bank Ltd. 04/2011 – Present	Osaka Univ. BA California State Univ., East Bay			None	Approval
42	Ms. Jing Wu China	Initial Certificate Inactive	China Oil Blue Ocean Petroleum Technology Inc. 06/2022 – Present International Technology Development Ltd. 04/2015 – 12/2016	Beijing Union Univ. BA Univ. of International Business & Economics MA Dongfang College			None	Approval
43	Mr. Ren Dar Yueh California	Initial Certificate Inactive		National Chengchi Univ. BA/BS Accounting			None	Approval
44	Forvis LLP Missouri	Firm	EIN #44-0160260				Merging with Dixon, Hughes, Goodman LLP F-081	Approval

From: daves@stgguam.com
Sent: Saturday, July 30, 2022 10:27 AM
To: Arleen Gay
Cc: Jessica Reyes
Subject: FW: Candidate Care Quarterly Report Q2 2022
Attachments: Candidate Care Quarterly Report Q2 2022.pdf

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

From: Kathy Love Scales (klovescales@nasba.org) <klovescales@nasba.org>
Sent: Saturday, July 30, 2022 2:34 AM
Subject: Candidate Care Quarterly Report Q2 2022

Good morning,

The Candidate Care Quarterly Report for Q2 2022 is attached.
Make it a great day!

Kathleen Love Scales
Candidate Care Advocate

National Association of State Boards of Accountancy (NASBA)
150 Fourth Avenue North, Suite 700
Nashville, TN 37219

Phone: 615.880.4252
Fax: 615.880.4252
Email: candidatecare@nasba.org
Toll-Free: 1.800.CPA.EXAM
www.nasba.org



National Association of State Boards of Accountancy

CANDIDATE CARE

QUARTERLY REPORT

April 1, 2022 – June 30, 2022

KATHLEEN LOVE SCALES, CANDIDATE CARE ADVOCATE

NASBA'S CANDIDATE CARE CONCERNS

2022 Q2

April 1- June 30, 2022

Category	2022 Q2
AICPA Test Content	5
Candidate Error	30
Environment	18
Prometric Scheduling Issues	13
Prometric Site Issues	23
Technical/Software	21
Technical/Hardware	10
Total	120
Retests Awarded	11

NASBA Candidate Care Concerns Table

This report summarizes activities and preparations for the CPA examinations which have taken place in the 2nd quarter of 2022. It also presents concerns expressed by candidates during the testing period.

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 available 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.

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, test center closures due to relocation and cancellation of testing appointments due to Covid-19, by adhering to State and international jurisdiction mandates. 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/Hardware

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.

Tangible Items for the Quarter

On May 1, 2022, NASBA implemented the new NASBA OKTA Application Dashboard, where CPA candidates are to manage their web application conveniently through a single, secure homepage. Information was posted on our [nasba.org](https://www.nasba.org) website and on all social media platforms.

NASBA's Candidate Care Department has continued to deal with Covid-19 issues such as site closures due to staffing and candidates not being able to attend the examination abiding by Prometric's Covid-19 protocol. In these instances, some notice to schedules (NTS) had to be extended with Prometric clearing the eligibility for reschedule. 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](#)

From: daves@stgg Guam.com
Sent: Thursday, August 4, 2022 10:01 AM
To: Arleen Gay
Subject: FW: NASBA Third Quarter 2022 Focus Questions
Attachments: Guam_RegionalDirectors_FocusQuestions2022.pdf

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

From: NASBA (info@nasba.org) <info@nasba.org>
Sent: Wednesday, August 3, 2022 4:15 AM
To: execdir guamboa.org <execdir@guamboa.org>
Subject: NASBA Third Quarter 2022 Focus Questions

NASBA

Mission Driven - Member Focused



Regional Directors' Focus Questions for Third Quarter 2022

The input received from our Focus Questions is reviewed by all members of NASBA's Board of Directors, committee chairs and executive staff and used to guide their actions. The Regional Directors will review the Focus Questions during their September regional conference calls and will discuss responses received during the regional breakout

sessions at the NASBA 115th annual meeting October 30 – November 2, 2022, in San Diego.

We encourage you to place the following questions early on the agenda of your next Board meeting to allow for sufficient time for discussion.

Only one set of responses should be submitted per Board. Please submit your Board's responses by Monday, October 3, 2022.

2022 Third Quarter Focus Questions

NASBA | 150 Fourth Avenue North | Suite 700 | Nashville, TN | 37219-2417
Phone: 615-880-4200 | Website: www.nasba.org

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Regional Directors' Focus Questions 2022

The input received from our Focus questions is reviewed by all members of NASBA's Board of Directors, committee chairs and executive staff and used to guide their actions.

We will be reviewing the questions during our semi-annual regional conference calls in September, and your responses during our regional breakout sessions at the 115th Annual Meeting in October.

What is your first and last name? *

Dave Sanford

What state are you from? *

Guam

CPA Evolution

Has your Board identified any rules that need to be updated, other than education or examination rules, to implement CPA Evolution? *

For example, calculation of conditional credit on date of score release rather than date of test administration.

Yes

No

If yes, please describe. *

various

Are there any areas where NASBA could provide assistance? *

Yes

No

Is your board working with any other organizations in your jurisdiction, such as state CPA societies, to highlight upcoming changes resulting from CPA evolution? *

Yes

No

Are there any best practices that you could share, such as the means of communicating with key stakeholders or any unique roles the other organization is playing, to highlight the upcoming changes? *

College & University Outreach

What does your board do and/or plan to do regarding college and university outreach activities? *

- Board meetings on campus
- Coordinated activities with state societies
- On-campus presentations
- Other

Principal Place of Business

How do your jurisdiction's laws and rules differ from the Uniform Accountancy Act (UAA)* with respect to mobility and principal place of business? *

*Click to reference [Section 3g](#) of the UAA.

no difference in definition, but Guam only adopted individual mobility, not firm mobility

NASBA Assistance

Are there any issues or concerns that your board would like to notify NASBA about? *

elimination of integrated course credit language from the UAA education rules due to difficulty in assigning such credits.

How can NASBA be of assistance to your Board at this time? *

??

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

- Input only from Board Chair
- Input only from Executive Director
- Input only from Board Chair and Executive Director
- Input from all Board Members and Executive Director**
- Input from some Board Members and Executive Director
- Input from all Board Members
- Input from some Board Members
- Other

Submit

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From: daves@stgguam.com
Sent: Tuesday, August 9, 2022 10:13 AM
To: Arleen Gay
Cc: Jessica Reyes
Subject: RE: Guam 2022 Q2
Attachments: Guam-Overall_2022-Q2_ExamPerformance.pdf

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

From: Noel Dedmon (ndedmon@nasba.org) <ndedmon@nasba.org>
Sent: Wednesday, July 27, 2022 2:03 AM
To: execdir guamboa.org <execdir@guamboa.org>
Subject: Guam 2022 Q2

Good Morning,

Attached is Guam's 2022 Q2 report as well as the overall statistics that you can compare them to. Please let me know if you have any questions or concerns.

Regards,
Noël Dedmon (Winter)
Manager of Member and Leadership Services

National Association of State Boards of Accountancy (NASBA)
150 4th Ave North, Suite 700
Nashville, TN 37219

Phone/Fax: 615-880-4258
Email: ndedmon@nasba.org
www.nasba.org

Our Mission: Enhance the effectiveness and advance the common interests of Boards of Accountancy.

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CPA Exam Performance Summary: 2022 Q-2

Guam

Overall Performance

Unique Candidates	1,128
New Candidates	315
Total Sections	1,461
Passing 4th Section	156
Sections / Candidates	1.3
Pass Rate	50.44%
Average Score	70.85

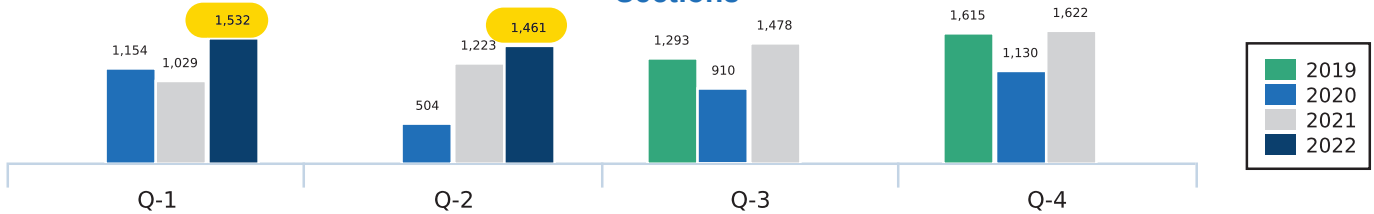
Section Performance

	Sections	Score	% Pass
First-Time	455	65.4	44.18%
Re-Exam	1,004	73.33	53.29%
AUD	414	69.15	43.48%
BEC	371	73.73	54.18%
FAR	422	68.53	46.92%
REG	254	73.24	62.2%

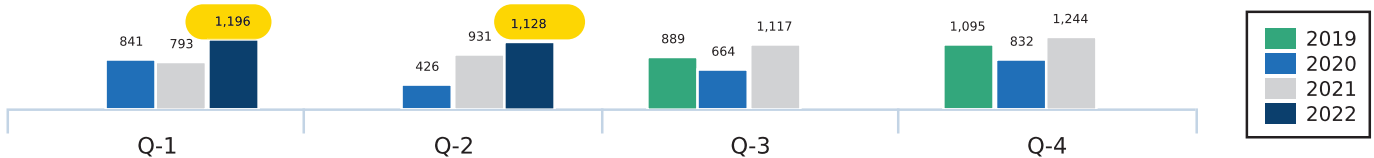
Jurisdiction Ranking

Candidates	Sections
6	6
36	39
Pass Rate	Avg Score

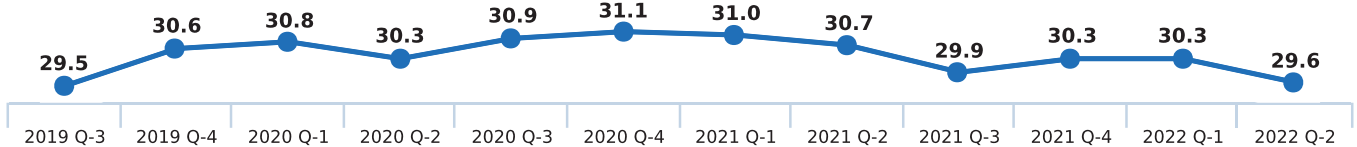
Sections



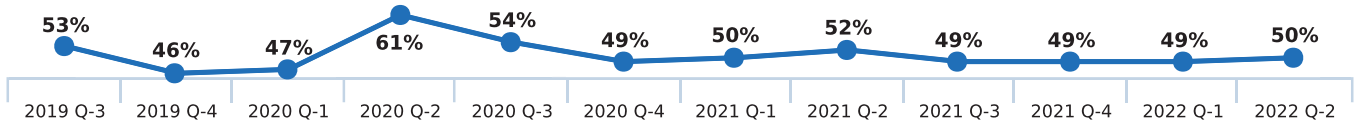
Candidates



Average Age



% Pass



CPA Exam Performance Summary: 2022 Q-2

Guam

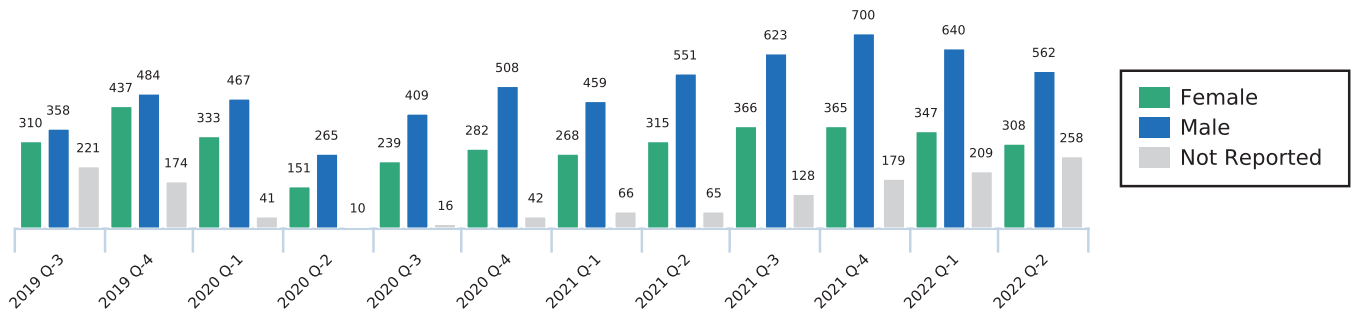
Degree Type

	Candidates	% Total
Bachelor's Degree	738	65.4%
Advanced Degree	117	10.4%
Enrolled / Other	273	24.2%

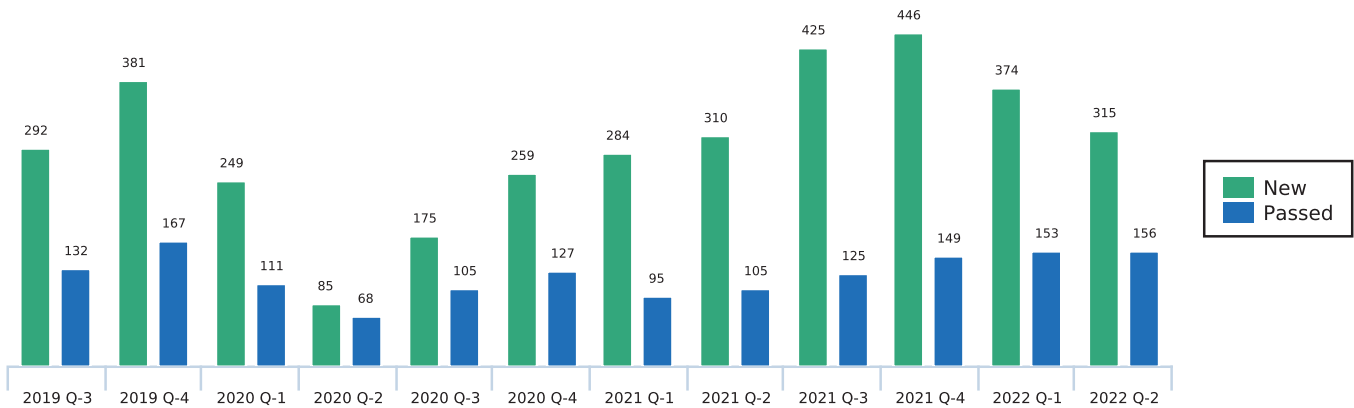
Residency

	Candidates	% Total
In-State Address	9	0.8%
Out-of-State Address	86	7.62%
Foreign Address	1,033	91.58%

Gender



New Candidates vs Candidates Passing 4th Section



Notes:

1. The data used to develop this report was pulled from NASBA's Gateway System, which houses the Uniform CPA Examination's Application and Performance information for all 55 jurisdictions.
 2. The demographic data related to age, gender, and degree type is provided by the individual candidates and may not be 100% accurate.
 3. Some jurisdictions do not require candidates to report certain demographic data nor complete surveys gathering such data on a voluntary basis.
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CPA Exam Performance Summary: 2022 Q-2

Overall

Overall Performance

Unique Candidates	29,514
New Candidates	7,002
Total Sections	38,040
Passing 4th Section	4,703
Sections / Candidates	1.29
Pass Rate	53.43%
Average Score	72.38

Section Performance

	Sections	Score	% Pass
First-Time	9,519	70.4	53.47%
Re-Exam	28,405	73.05	53.45%
AUD	10,709	71.66	49.13%
BEC	7,838	76.23	61.53%
FAR	10,853	68.68	45.66%
REG	8,640	74.41	61.19%

Most Candidates

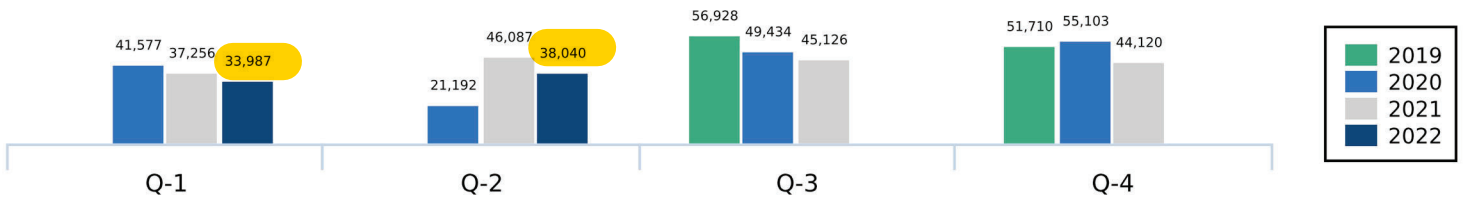
1. California	3,812
2. New York	3,140
3. Texas	2,418

Top 3 Jurisdictions

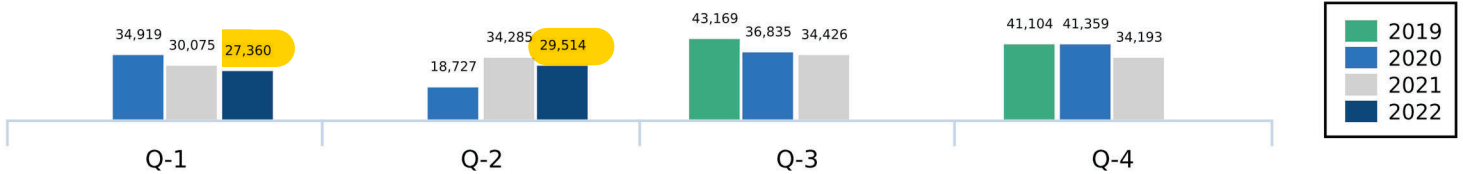
Highest Pass Rate

1. Wyoming	64.00%
2. Wisconsin	62.84%
3. South Dakota	62.12%

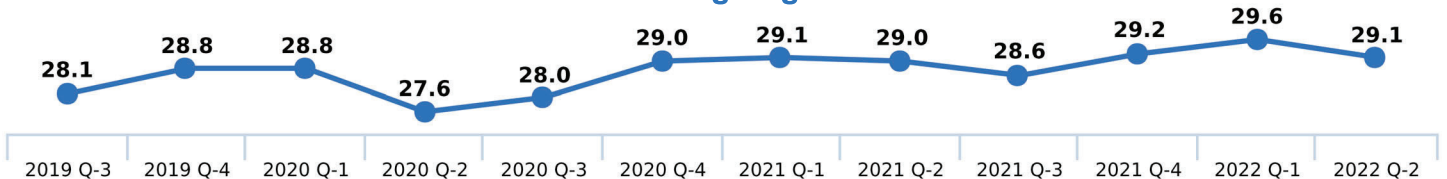
Sections



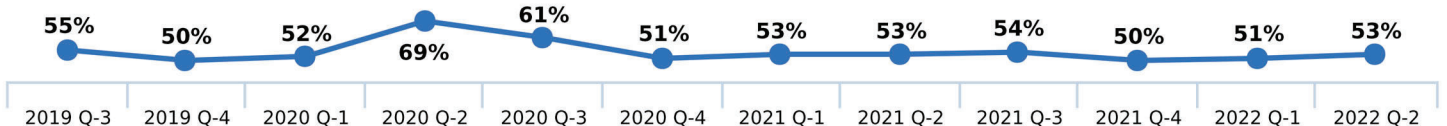
Candidates



Average Age



% Pass



CPA Exam Performance Summary: 2022 Q-2

Overall

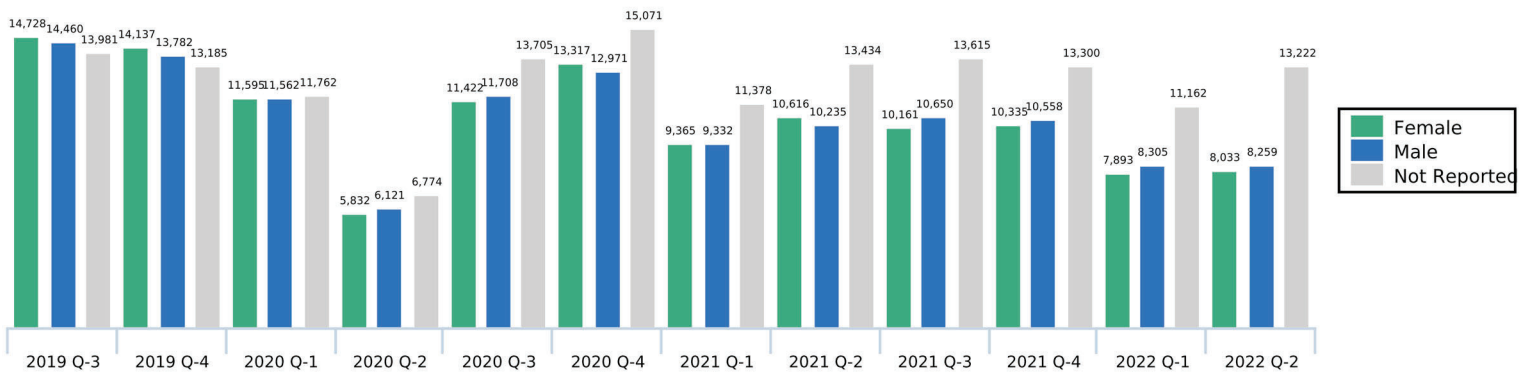
Degree Type

	Candidates	% Total
Bachelor's Degree	20,136	68.2%
Advanced Degree	6,428	21.8%
Enrolled / Other	2,950	10.0%

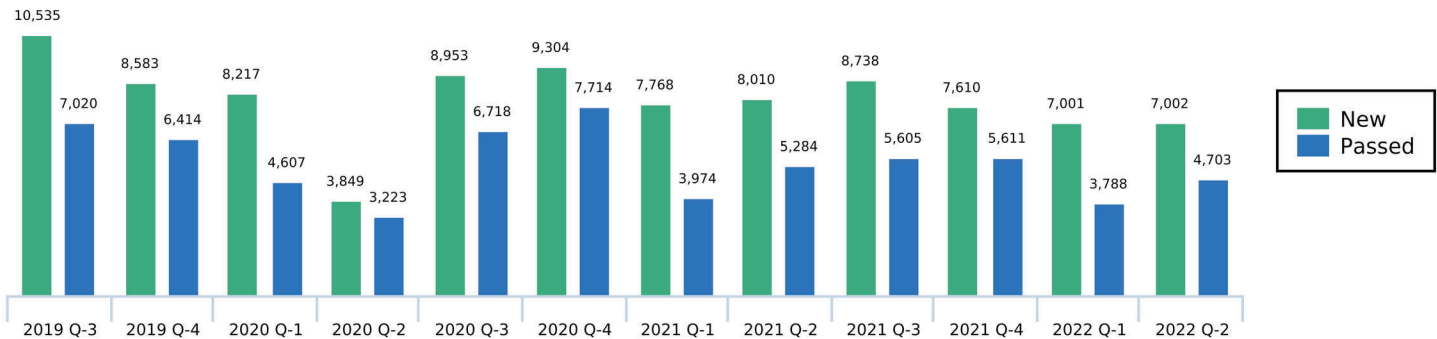
Residency

	Candidates	% Total
In-State Address	20,542	69.6%
Out-of-State Address	4,311	14.61%
Foreign Address	4,661	15.79%

Gender



New Candidates vs Candidates Passing 4th Section



Notes:

1. The data used to develop this report was pulled from NASBA's Gateway System, which houses the Uniform CPA Examination's Application and Performance information for all 55 jurisdictions.
2. The demographic data related to age, gender, and degree type is provided by the individual candidates and may not be 100% accurate.
3. Some jurisdictions do not require candidates to report certain demographic data nor complete surveys gathering such data on a voluntary basis.

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Overall Statistics for Testing Window 2022 Q-2

Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Alabama	319	467	201	264	60.81%	74.70	25.77
Alaska	1,149	1,466	388	1,076	53.62%	72.63	30.82
Arizona	346	441	109	331	53.29%	72.06	29.93
Arkansas	168	205	42	162	53.66%	72.47	30.09
California	3,812	4,708	1,372	3,320	52.25%	71.24	30.15
Colorado	477	618	152	461	59.55%	73.84	29.22
Connecticut	315	401	62	337	46.63%	70.69	27.89
Delaware	83	99	20	79	38.38%	65.35	33.26
District of Columbia	57	69	17	52	56.52%	74.58	30.01
Florida	977	1,273	237	1,027	54.91%	73.63	30.52
Georgia	818	1,062	217	840	53.67%	72.59	29.27
Guam	1,128	1,461	455	1,004	50.44%	70.85	29.58
Hawaii	102	134	26	108	39.55%	68.70	31.04
Idaho	100	127	37	90	41.73%	69.42	31.08
Illinois	1,408	1,850	581	1,265	58.65%	73.72	27.46
Indiana	364	471	132	338	54.99%	73.83	28.38
Iowa	224	298	147	150	60.40%	73.88	26.21
Kansas	108	140	42	98	58.57%	76.16	27.88
Kentucky	242	290	60	228	53.45%	72.72	28.20

Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Louisiana	244	295	78	217	46.10%	68.56	29.60
Maine	372	548	141	406	50.73%	71.03	32.65
Maryland	337	432	58	374	43.75%	69.47	30.92
Massachusetts	779	990	201	786	54.85%	73.22	26.81
Michigan	614	785	180	605	54.01%	72.57	27.62
Minnesota	370	473	145	326	54.76%	73.72	27.36
Mississippi	119	160	33	127	42.50%	69.59	29.07
Missouri	494	716	341	374	60.89%	74.31	26.19
Montana	555	714	239	474	59.52%	74.31	29.88
Nebraska	100	130	40	90	61.54%	76.19	25.72
Nevada	146	189	61	125	43.92%	69.60	30.56
New Hampshire	275	342	44	297	48.83%	71.03	32.29
New Jersey	684	881	156	722	42.68%	68.91	28.92
New Mexico	103	135	20	114	46.67%	69.85	32.08
New York	3,140	4,087	814	3,259	51.70%	71.73	28.34
North Carolina	657	847	286	560	54.19%	72.71	27.55
North Dakota	175	210	70	140	53.33%	71.39	30.04
Ohio	676	859	207	648	53.90%	72.52	27.87
Oklahoma	228	281	72	207	51.25%	72.04	30.54
Oregon	161	189	53	133	44.97%	70.76	30.94

Jurisdiction	Count Candidate	Count Sections	FT Sections	RE Sections	Average Pass Rate	Average Score	Average Age
Pennsylvania	986	1,236	254	977	49.19%	71.05	28.34
Puerto Rico	196	250	47	203	32.40%	65.09	29.12
Rhode Island	53	65	6	58	46.15%	70.69	28.80
South Carolina	175	204	33	170	60.78%	73.95	28.59
South Dakota	53	66	25	41	62.12%	75.30	27.32
Tennessee	563	695	169	525	51.65%	72.67	28.20
Texas	2,418	3,339	541	2,795	57.86%	74.06	28.95
Utah	274	363	117	246	61.16%	75.84	28.65
Vermont	63	99	26	73	49.49%	71.61	28.85
Virginia	817	1,042	292	749	51.44%	72.52	30.03
Washington	1,042	1,318	358	950	56.53%	73.70	31.68
West Virginia	43	51	13	38	41.18%	65.43	28.29
Wisconsin	383	444	99	344	62.84%	76.19	26.90
Wyoming	22	25	3	22	64.00%	74.44	29.99

boardsec@guamboa.org

From: daves@stgg Guam.com
Sent: Monday, August 22, 2022 9:36 AM
To: boardsec@guamboa.org
Subject: RE: Guam Board of Accountancy - Public Notice
Attachments: 2022_July_Quarterly_Communications_Pack.pdf

Pls add one item to agenda... "NASBA Board of Directors - Quarterly Communications"

Thanks!

Dave

NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY, INC.

Highlights of the Board of Directors Meeting

July 22, 2022 – Rancho Palos Verdes, CA

At a duly called meeting of the Board of Directors of the National Association of State Boards of Accountancy, held on Friday, July 22, 2022, in Rancho Palos Verdes, CA, the Board took the following actions:

- Unanimously approved the minutes of the May 6, 2022, and July 8, 2022, Board of Directors meetings.
- Unanimously approved the May 2022 NASBA financial statements as recommended by the Administration and Finance Committee and presented by Treasurer Tyrone Dickerson (VA) and Senior Vice President and Chief Financial Officer Michael R. Bryant.
- Unanimously approved the consolidated Fiscal 2023 operating and capital budgets as recommended by the Administration and Finance Committee.
- Unanimously approved the recommended recipients of NASBA accounting education research grants as presented by the Education Committee Chair Jason Peery (ID).
- Reviewed and approved proposed Bylaws changes to section 7.1.2 Nominating Committee Composition and Election, section 8.6.1 CPA Examination Review Board, and the deletion of section 8.6.2 CPA Examination Review Board as presented by Bylaws Committee Chair Jimmy E. Burkes (MS). The changes will be sent to the member Boards and voted on at the Annual Business Meeting.
- Approved the Awards Committee's recommendations: Donny Burkett (SC) will be the recipient of the 2022 William H. Van Rensselaer Public Service Award; John F. "Jack" Dailey (NJ) will be the posthumous recipient of the 2022 NASBA Distinguished Service Award; and Patty Bowers (CA) will be the recipient of the 2022 Lorraine P. Sachs Award for Executive Directors. The awards will be presented at the 2022 Annual Business Meeting in November.
- Accepted the slate of NASBA 2022-2023 officers and directors selected by the Nominating Committee as presented by Nominating Committee Chair Carlos Barrera (TX). The election of officers and directors will be held at the Annual Business Meeting in November.
- Heard a report from Chair W. Michael Fritz (OH) on the activities of Executive Committee and its meeting with the Relations with Member Boards Committee.
- Heard a report from Vice Chair Richard Reisig (MT) on his activities during the past quarter.

- Received a report from President and CEO Ken L. Bishop on transitioning back to face-to-face meetings and vaccination policies for the remainder of 2022.
- Executive Vice President and Chief Operating Officer Colleen K. Conrad provided an organizational update.
- Ms. Conrad provide an update on the CPA Evolution initiative.
- President Bishop and Ms. Conrad provided an update on outreach activities.
- Ms. Conrad reported the status of internal technology-related projects.
- Vice President, State Board Relations, Daniel J. Dustin reported on recent board of accountancy outreach activities and legislative affairs activities.
- President Bishop provided an update on recent Center for Public Trust activities.
- Ms. Stephanie Saunders (VA) reported on the activities of the Uniform Accountancy Act Committee.
- Ms. Kenya Watts (OH) reported on the activities of the Relations with Member Boards Committee, including plans for the upcoming semi-annual regional conference calls to be held in September.
- Executive Director Committee Chair Kent Absec (ID) provided a report on the activities of the Executive Directors Committee.
- Ms. Alison Andrew (DE) provides an update on the activities of the Diversity Committee, including continued outreach to newly appointed board of accountancy members.

The next meeting of the NASBA Board of Directors will be held on October 28, 2022, in San Diego, CA.

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.

Virtual Meeting of the Board of Directors

July 8, 2022 – 11:00 a.m. Eastern Daylight Time

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 W. Michael Fritz at 11:01 a.m. EDT on Friday, July 8, 2022, via Zoom. As called for in Bylaws Section 4.8, Chair Fritz called a special meeting of the Board of Directors to fill a vacancy on the Board of Directors in accordance with Section 4.6 of the Bylaws created by the passing of Director-at-Large John F. Dailey, Jr., CPA (NJ).

Chair Fritz asked President Ken L. Bishop to report on the Zoom meeting's attendance.

2. Report of Attendance

President and CEO Bishop reported a quorum was present and the following were on the Zoom call:

Officers

W. Michael Fritz, CPA (OH), Chair
Richard N. Reisig, CPA (MT), Vice Chair
A. Carlos Barrera, CPA, (TX), Past Chair

Directors-at-Large

J. Coalter Baker, CPA (TX)
Jimmy E. Burkes, CPA (MS)
Maria E. Caldwell, CPA (FL)
Tyrone E. Dickerson, CPA (VA)
Nicola Neilon, CPA (NV)
Stephanie M. Saunders, CPA (VA)

Regional Directors

Nancy Corrigan, CPA (CA), Pacific Regional Director
Lynn V. Hutchinson, CPA (LA), Southwest Regional Director
Alison L. Houck, CPA (DE), Middle Atlantic Regional Director
Stephen F. Langowski, CPA (NY), Northeast Regional Director
Jason D. Peery, CPA (ID), Mountain Regional Director
Michael Schmitz, CPA (ND), Central 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

Daniel J. Dustin, CPA, Vice President, State Board Relations
Anita Holt, Executive Assistant to the President and CEO
Melissa Brennan, Executive Office Support Assistant

Absent: Larry Elmore, CPA (TN), Southeast Regional Director

3. Elections to Fill Vacancy on the Board of Directors

Chair Fritz referred the board members to the document shared with the board outlining the policies to be followed to fill the vacancy in the position of Director-At-Large. According to the bylaws, a nominee would need a majority of board member votes (10) to be elected to fill the vacancy. Chair Fritz's vote would be held in escrow to break a tie. If no nominee received a majority of the votes, the nominee receiving the fewest votes would be eliminated and the board would vote again. This procedure would be followed until a nominee received a majority of the votes. The board would begin with nominations to fill the vacant Director-At-Large position that is required by the bylaws to be a delegate.

Chair Fritz opened the floor for nominations to fill the position of Director-At-Large.

Mr. Burkes nominated J. Andy Bonner, CPA (TN), seconded by Ms. Neilon

On a motion by Mr. Schmitz, seconded by Mr. Dickerson, a motion to close nominations was approved.

A vote of affirmation passed electing J. Andy Bonner, CPA (TN) to fill the unexpired term of Director-At-Large vacated by the passing of John F. Dailey, Jr.

4. Adjournment

Chair Fritz thanked the entire Board for their teamwork. There being no additional business, on a motion by Mr. Langowski, seconded by Ms. Caldwell, the meeting was adjourned at 11:06 a.m.

National Association of State Boards of Accountancy, Inc.
Meeting of the Board of Directors
May 6, 2022 – Hilton Head, SC

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 Michael Fritz at 9:00 a.m. ET on Friday, May 6, 2022. Chair Fritz welcomed all.

Chair Fritz asked President and Chief Executive Officer Ken L. Bishop to report on the meeting's attendance.

Report of Attendance

President and CEO Bishop reported the following were in attendance:

Officers

W. Michael Fritz, CPA (OH), Chair
Richard N. Reisig, CPA (MT), Vice Chair *
Stephanie M. Saunders, CPA (VA), Secretary
Tyrone E. Dickerson, CPA (VA), Treasurer
A. Carlos Barrera, CPA (TX), Past Chair

Directors-at-Large

J. Coalter Baker, CPA (TX)
Jimmy E. Burkes, CPA (MS)
Maria E. Caldwell, CPA (FL)
John F. Dailey, Jr., CPA (NJ) *
Faye D. Miller, CPA (ND)
Nicola Neilon, CPA (NV)
Katrina Salazar, CPA (CA)

Regional Directors

Alison L. Andrew, CPA (DE), Middle Atlantic Regional Director
Nancy J. Corrigan, CPA (CA), Pacific Regional Director
Larry Elmore, CPA (TN), Southeast Regional Director
Lynn V. Hutchinson, CPA (LA), Southwest Regional Director
Stephen F. Langowski, CPA (NY), Northeast Regional Director
Jason D. Peery, CPA (ID), Mountain Regional Director
Michael Schmitz, CPA (ND), Central Regional Director *
Kenya Y. Watts, CPA (OH), Great Lakes Regional Director

Board Member Absent

None

Executive Directors' Liaison

Kent Absec (ID), Executive Director, Idaho State Board of Accountancy

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
Troy Walker, CPA, Director of Finance and Controller
Alfonzo Alexander, Chief Ethics and Diversity Officer and President, Center for the Public Trust

Guests

Sharon Jensen, CPA, Chair, International Qualifications Appraisal Board *

* Attended virtually

President Bishop announced there was a quorum present.

Approval of Minutes

Secretary Stephanie Saunders presented the minutes of the January 18, 2022, Board of Directors meeting and asked if there were any revisions. Being none, Ms. Saunders moved that the January 18, 2022, minutes be accepted. Mr. Peery seconded, and the motion passed.

Report of the Chair

Chair Fritz reported that he updated the Executive Committee about his activities for the last quarter during the committee's meeting on May 6. He reported that the AICPA-NASBA Summit was held in February in Miami, FL. The meeting resulted in great discussions on several topics and provided an opportunity to vet issues in a face-to-face format. He noted that NASBA meetings and conferences will be held in a live format for the remainder of the year with a virtual option.

Chair Fritz reported that he had attended numerous NASBA committee Zoom calls and appreciated the hard work and progress on issues being worked on by the committees. He noted that he attended the CPT golf outing which served as an opportunity for attendees to learn about what NASBA does while showing support for the work of the CPT. He discussed attending a NASBA Audit committee meeting in Nashville and the Executive Directors Conference in Clearwater Beach, FL, noting that it was a great meeting that was well attended by many executive directors and state society chief executive officers. He reported on appointment to several outside boards and committees including two appointments to the AICPA's Auditing Standards Board and the AICPA's Professional Ethics Executive Committee. He also reported that the PCAOB will be appointing a former NASBA volunteer to a standard advisory group.

Chair Fritz also reported that the Executive Committee met with the Committee on Relations with Member Boards on May 5.

Report of the President & CEO

President and Chief Executive Office Ken Bishop began his report by stating it was great to be back together in a face-to-face environment. He noted that new technology in the room using meeting Owls will aid those attending NASBA meetings virtually. He thanked Communications staff who attend the meeting and reported that Alfonso Alexander will regularly attend future Board of Directors meetings.

Executive Vice President and Chief Operating Officer Colleen Conrad provided an organizational update. She reported on the recent death of a 23-year employee of NASBA who worked in CPAES. Ms. Conrad reported that Juneteenth, a new federal holiday, will be recognized by NASBA and that the information was shared with NASBA staff during a recent sunshine day. The sunshine day was the first face-to-face event for NASBA employees since the beginning of COVID. More than 100 employees were in attendance.

President Bishop reported on COVID unwinding at NASBA based on common sense and feedback from constituents. There are a variety of opinions on how to proceed with face-to-face meetings and he anticipates a gradual adjustment to balance people's concerns and safety. NASBA will encourage attendance at its meetings and will measure how best to do that. He noted that the move to face-to-face meeting is supported by Executive Committee. Staff travel has re-started with NASBA staff engaging state boards through visits and conferences. In addition, NASBA committees will be allowed to begin meeting in a face-to-face format.

Ms. Conrad reported on AICPA-NASBA Summit topics including federal legislation and possible Uniform Accountancy Act (UAA) projects. She reported that the Public Company Accounting Oversight Board (PCAOB) had entirely new members. NASBA has reached out to the new leadership to schedule a meeting. In addition, the PCAOB had established two new advisory groups. She reported on additional planned outreach to the US Department of Labor, the Internal Revenue Service and the US Securities and Exchange Commission. Ms. Conrad reported that she had attended the ATP Global conference for testing professionals. Conference topics included remote testing, fairness, and accommodations. She also informed the board that Mr. Dustin had recently presented on CPA Evolution at a webinar held by the Council on Licensure Enforcement and Regulation (CLEAR).

President Bishop spoke about international relevance. He noted that there is new leadership at CPA Canada and plans will now commence to hold an upcoming meeting with representatives from Canada, Mexico, and the United States. A Mutual Recognition Agreement (MRA) with CPA Ireland is in process and he reported that there is renewed hope to move forward with an MRA with the Institute of Chartered Accountants in England and Wales (ICAEW).

Ms. Conrad provided an update on CPA Evolution. The current focus of the initiative is on the Uniform CPA Examination. Emails were sent to the boards of

accountancy regarding the upcoming structural changes to the exam and the transition policy for those who have conditional credit for exam sections passed as of December 31, 2023. Following discussions with the CBT Administration committee and the Executive Directors committee, a webcast for all state board members was held. An AICPA webinar provided an opportunity to speak with more than 500 educators about the transition policy. The new Uniform CPA Examination Blueprint will be issued for exposure by the AICPA on July 1 for a 90-day exposure period. NASBA committees will prepare a comment letter early and share it with the boards of accountancy. Outreach to the boards of accountancy continues to make sure boards' back-office systems are updated for new exam.

Ms. Conrad discussed the CPA pipeline and the roles of the AICPA and NASBA with respect to pipeline stating the AICPA's role is to attract individuals to the profession and it's the boards of accountancy's role to get them licensed. The goal is to maximize resources while reducing redundancy. NASBA is sending emails, with assistance from Prometric, to nurture candidates by reminding them of both expiring Notices to Schedule (NTS) and conditional credit for sections of the exam.

Regarding the Uniform CPA Examination, Ms. Conrad noted that masks will not be required at Prometric test centers as of May 1, 2022, for candidates or Prometric employees. Other COVID procedures remain in effect. Upcoming changes to exam administration include moving to a more flexible international model where if approved to take the exam, a candidate could take the exam domestically or at any international test center where the CPA Exam is given. Block scheduling is also being considered for candidates. As an example, Ms. Conrad suggested that a firm with a relationship with a university could have all their candidates study and test one section at a time.

Ms. Conrad reported that Gateway 3.0 will be ready for the launch of CPA Evolution in January 2024. The business requirements for Gateway have been collected. She reported that of the seven projects falling under the heading of technical debt, one has been completed and six are on track.

Ms. Conrad reported on the rules engine service provided to the international accounting firms to track their employees' compliance with CPE. She also reported that the updated CPE Audit Services software has been very positively received by firms and individuals and she anticipates bringing new states online with the software. Some boards of accountancy are still pushing back on it based on feedback at the ED conference. Ms. Conrad finished her report by discussing a new employee management tool that can be fine-tuned for each employee to allow management and employees to monitor productivity. If variances occur, management can meet with the employee to understand variances from the norm. In the future, general merit increases will continue, however, the system may provide information to reward highly productive employees.

President Bishop acknowledged Mr. Absec for a great Executive Directors Conference and recognized the Communications team for producing the event. Mr. Absec noted that there were many first-time attendees at the conference. He also noted that the mentorship program has been highly successful and its value showed during the

conference. He also noted that state society executives were also engaged and involved in the conference and credited the chair of the State Society Relations committee for her involvement in the event.

President Bishop introduced Vice President, State Board Relations Daniel Dustin who reported on ongoing outreach to the boards of accountancy. Activities included the semi-annual regional conference calls held by the regional directors in January and February, FOCUS Questions soliciting information from the boards, and meetings and visits with several boards of accountancy over the last three months.

Mr. Dustin also provided an update on legislative affairs, noting that twenty states had 76 de-regulation bills rollover into the current legislative cycle and in addition, 32 states had legislation filed during the current year. The bills fall into the broad categories of criminal conviction, least restrictive means, sunset & sunrise, universal licensure, and study commissions.

President Bishop asked Mr. Alexander to provide an update on the Center for Public Trust (CPT). Mr. Alexander discussed a recent golf tournament fundraising event held on March 28 in Nashville with plans to grow the event in future years. He noted that it is the only CPT fundraising event held in Nashville. Mr. Alexander informed the board that the CPT video competition had started. Students create videos focused on ethics dilemmas as part of the competition. More than 5,000 students participated in the Ethical Leadership certification program this year. He noted that every business student at Auburn University will participate in the program and Mississippi State University will implement the program in the fall of 2023. The program has been updated by adding a simulation and using a different hosting platform to increase security. The student leadership conference will be held at the Western Regional meeting in Colorado Springs, CO. He discussed the initiative to establish more CPT chapters on the campuses of Historically Black Colleges and Universities, noting that four new chapters will be created in the next school year. Mr. Alexander noted that NASBA benchmarks its demographics to Nashville's population. He reported that NASBA is within 1%-2% of the benchmark.

President Bishop completed his update by highlighting the trending topics to be discussed later in the meeting.

Report from Vice Chair

Mr. Reisig reported having attended several NASBA committee meetings. He noted it was interesting to see the different meeting styles and the overall commitment of committee members. He also reported that he met with his counterpart from the AICPA during the NASBA-AICPA Summit so that they are in sync during the upcoming year. A pre-planning meeting was held in Nashville at the end of March and the planning meeting is scheduled in the coming weeks. He reported that the number of committee participation applications received so far are on track with previous years and that the planning process will continue through the regional meetings. The Financial Accounting Foundation (FAF) will be holding its 50th anniversary celebration and he will be

participating virtually. He closed his report by providing the 2023 board meeting location: St. Thomas, VI; Napa Valley; Santa Fe, NM with the annual meeting in NYC.

Report from the Nominating Committee

Mr. Barrera reported that a preliminary meeting of the committee was held, and the committee will meet on May 10 to interview three candidates for vice chair position. The resignation of the Southwest representative resulted in the alternate filling the role on the committee. As a result, the Southwest region will elect an alternate at the Western Regional meeting. Mr. Barrera also reported on the deadlines to submit interest in serving as a Director-At-Large or a Regional Director together with the dates of committee's meetings to determine the slate of officers for 2022-2023.

Report of the Administration and Finance Committee

Treasurer Dickerson recognized Michael Bryant and Troy Walker for their efforts on behalf of NASBA and noted that there will be action items for board approval.

Mr. Dickerson referred the board to the dashboard in the meeting binder and discussed actual results to budget as well as to the prior year. Senior Vice President and Chief Financial Officer Michael Bryant referred the board to the "top five things to know" slide in the meeting binder. Operations outperformed budget for the first eight months of fiscal 2022. Comparative results to the prior year are not meaningful due to several anomalies created by the pandemic. Examination revenue continues to experience a downward trend over the past four years. Investments have been volatile due to inflationary economic pressures and geopolitical events. NASBA received forgiveness of its \$1.9 million Paycheck Protection Program loan. Forgiveness of accrued interest brought the gain to \$2.0 million. Projected increase in net assets for the year is \$5.9 million. This figure includes \$2.1 million of investment income which may not be achievable considering the current economic environment. The projected increase in net assets, excluding investment gains or losses is projected to be \$3.8 million.

Mr. Langowski made a motion that the February 2022, financial statements as recommended by the Administration and Finance committee be accepted. Ms. Salazar seconded, and the motion passed.

Mr. Bryant concluded his report by discussing investment performance which continues to exceed the benchmarks for the various investment classes. He noted, however, that performance had not exceeded the CPI plus 2% performance target in the investment policy statement for the last quarter, due to the high level of inflation experienced in the economy. He noted that monthly investment performance has been volatile during the current fiscal year and that the focus is on long-term performance.

Mr. Bryant reviewed proposed changes to the investment policy statement that would remove defined asset class market capitalization limits and adopt generally accepted, nationally recognized index for each asset class. In addition, a change in the alternative investments class was discussed together with minor language changes. Mr.

Bryant also discussed proposed changes to the target asset mix limits.

Mr. Dickerson motioned that the changes to the investment policy statement, as recommended by the Administration and Finance committee, be accepted. Ms. Salazar seconded, and the motion passed.

Report of the International Qualifications Appraisal Board

Sharon Jensen, Chair, NASBA's International Qualifications Appraisal Board (IQAB) provided an overview of a proposed mutual recognition agreement (MRA) with CPA-Ireland. Ms. Jensen noted that the AICPA's board had approved the MRA during its meeting in April. Ms. Jensen discussed the qualifications necessary for US licensed CPAs to become licensed as an Irish CPA and the qualifications required of an Irish CPA to become licensed in the United States. Ms. Neilon made a motion to approve the MRA with CPA Ireland. Ms. Watts seconded, and the motion passed.

Report of the Audit Committee

Mr. Schmitz referred the board to a written report in the meeting binder discussing the committee's activities during its January orientation meeting and its April planning meeting, which included an update from NASBA's audit firm on new auditing standards and key audit matters.

Report of the Education Committee

Mr. Peery noted that the committee usually seeks approval of research grant proposals during the spring meeting of the board of directors. He informed the board that four grant proposals were received in the current year and that two of the proposals had to be excluded because the researchers asked for detailed candidate or licensee data that NASBA could not provide. He noted that the committee was seeking additional information from the other two research teams, and he was hoped to bring one or both proposals to the July board of directors meeting for discussion and possible approval. Mr. Peery also noted that he and committee member Richard Silverman would be providing a committee update at the NASBA Regional meetings.

Report of the Executive Directors Committee

Mr. Absec reported that the Executive Directors Conference was a huge success and a great learning opportunity with 178 attendees, including 40 executive directors. He noted that the turnover of executive directors continues. Future committee activities will include reinforcing the mentoring program, continuing to engage newly appointed executive directors, and sending a conference summary letter to Chair Fritz and President Bishop. He also suggested that the committee structure needs to be examined due to the turnover of seasoned executive directors. It is anticipated that seven executive directors could retire in the next two to three years. The make-up of Executive Directors committee could be especially challenging with many executive directors having multiple board responsibilities. Mr. Absec noted that he will share his thoughts with vice chair

Rick Reisig.

Report of the Bylaws Committee

Mr. Burkes reported that the committee had reviewed the bylaws for operational uniformity among various NASBA committees. He noted that the Examination Review Board (ERB) differed from other NASBA committees, and that the bylaws committee was working on possible amendments to the bylaws. Mr. Burkes reviewed the proposed changes being discussed by the bylaws committee and indicated that a final set of proposed amendments would be brought to the board for its approval during the July meeting.

Mr. Burkes also noted that the work will be an evergreen process and that the ERB will report on its work during the NASBA annual meeting. He noted that an ERB member's term would end on July 31, 2022, and that Chair Fritz would nominate a vice chair and a new committee member at that time.

Report of the Relations With Member Boards Committee

Ms. Watts reported that the committee met on the previous day to discuss standard agenda items, including developing questions for the executive committee, the outcomes of the semi-annual regional conference calls, the future use and administration of Focus Questions. The committee also discussed the regional meeting agenda, including realigning sessions to facilitate discussions during the regional breakout sessions and reviewing the process followed to elect nominating committee members.

Policy Discussions

The Board members exchanged views on the following topics:

Principal place of business

Ms. Saunders introduced the topic by highlighting her discussion at the Executive Directors Conference and the confusion that has occurred when a CPA's principal place of business is in one state and the CPA's residence is in another state. She noted that some boards are requiring licensure based on residence even though the CPA's principal place of business is in another state. Mr. Bishop noted that the Uniform Accountancy Act (UAA) does not focus on state of residence, nor does it provide a lot of language around how a CPA determines his or her principal place of business.

SEC Non-CPA Audits

Mr. Langowski provided an overview of the history of ESG reporting and recent US SEC proposed regulations related to climate related matters and financial statement reporting. The proposed regulations may require corporate boards of directors to have an individual with expertise in ESG matters and may require discussion of risk mitigation strategies. Mr. Langowski anticipates that the regulatory response committee may

comment on the SEC exposure draft to specific areas that are of focus to boards of accountancy. From a regulatory perspective, he anticipates that boards of accountancy will continue to evaluate and possibly act on referrals from federal regulators.

Internships and apprenticeships as education

President Bishop discussed the range of internship hours currently allowed by boards of accountancy and the potential impact on mobility and uniformity should a jurisdiction adopt a model that is significantly different from the norm. He asked, are there alternatives that make sense and positively impact the pipeline? The board discussed the impact of alternative models without lowering the bar of licensure.

Adjournment: On a motion by Mr. Dickerson, second by Mr. Burkes, the meeting adjourned at 3:37 pm.

Proposed Bylaws Changes
Revisions to the Bylaws for NASBA Membership to consider at the
115th Annual Meeting

October 30-November 2, 2022

**Proposed Change #1: Current 7.1.2 Nominating Committee
Composition and Election Language**

7.1.2 With the exception of the Past Chair, no member of the Nominating Committee may serve concurrently as a member of the Board of Directors and the Nominating Committee, and no member may be eligible for election to the Board of Directors through the entirety of his or her elected term on the Nominating Committee and through the adjournment of the next following Annual Meeting. For purposes of this subsection, an alternate of the Nominating Committee is considered a member of the Committee.

**Proposed Bylaws Changes as approved by the NASBA Board of
Directors on July 22, 2022:**

7.1.2 With the exception of the Past Chair, no member of the Nominating Committee may serve concurrently as a member of the Board of Directors and the Nominating Committee, and no member may be eligible for election to the Board of Directors through the entirety of his or her elected term on the Nominating Committee and through the adjournment of the next following Annual Meeting ***(the one-year cooling off period)***. For purposes of this subsection, an alternate of the Nominating Committee is considered a member of the Committee.

Clean version of the Proposed Bylaws Changes as approved by the NASBA Board of Directors on July 22, 2022:

7.1.2 With the exception of the Past Chair, no member of the Nominating Committee may serve concurrently as a member of the Board of Directors and the Nominating Committee, and no member may be eligible for election to the Board of Directors through the entirety of his or her elected term on the Nominating Committee and through the adjournment of the next following Annual Meeting (the one-year cooling off period). For purposes of this subsection, an alternate of the Nominating Committee is considered a member of the Committee.

Proposed Change #2: Current ERB Bylaws Language

8.6 CPA Examination Review Board

8.6.1 The CPA Examination Review Board (“ERB”) shall: review, evaluate and report on the appropriateness of the policies and procedures utilized in the preparation, grading and administration of the Uniform CPA Examination and other examinations in general use by boards of accountancy for the licensing of certified public accountants; examine such records, and make such observations, inspections, and inquiries as it deems necessary; and report annually to the boards of accountancy.

Proposed ERB Bylaws Revision as approved by the NASBA Board of Directors on July 22, 2022:

8.6.1 The CPA Examination Review Board (“ERB”) shall: ~~review,~~ evaluate and report on **significant adherence with** ~~the appropriateness of~~ the policies and procedures utilized in the preparation, grading and administration of the Uniform CPA Examination and ~~other examinations in general~~ **the International Qualifications Examination** used by boards of accountancy for the licensing of certified public accountants; **to include observation, inquiry and inspection of examine such pertinent records; and report annually on the ongoing reliability of such examinations for the licensing of certified public accountants,** ~~and make such observations, inspections, and inquiries as it deems necessary; and report annually to the boards of accountancy.~~

Clean version of the Proposed ERB Bylaws Revision as approved by the NASBA Board of Directors on July 22, 2022:

8.6.1 The CPA Examination Review Board (“ERB”) shall: evaluate and report on significant adherence with the policies and procedures utilized in the preparation, grading and administration of the Uniform CPA Examination and the International Qualifications Examination used by boards of accountancy for the licensing of certified public accountants; to include observation, inquiry and inspection of pertinent records; and report annually on the ongoing reliability of such examinations for the licensing of certified public accountants.

Proposed Change #3: 8.6.2 Delete this subsection from the Bylaws

~~8.6.2 The Chair of the ERB may serve a two-year term. During the first year of that term, the immediate past chair of the ERB will serve as Past Chair of the ERB. By the end of the first year of the ERB Chair's term, the Chair of the Board of Directors, subject to the approval of the Board of Directors, shall appoint a Vice Chair of ERB who will serve in the second year to the ERB Chair's term. A vacancy in the office of the Chair of the ERB shall be filled by the Vice Chair of the ERB. The Chair of the Board of Directors shall, subject to the approval of the Board of Directors, also appoint other members of the ERB. The Board by Resolution may establish the minimum number of ERB members, terms of service and a method to stagger the terms.~~

GUAM BOARD OF ACCOUNTANCY
FY2022 Revenue, Expense and Fund Balance Summary w/History and FY2022 Budget
 (Modified Accrual Basis: updated 8/25/2022 dns)

BUDGET CATEGORY Description	NOTES	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual YTD 7/31/2022	FY2022 Approved Budget ⁽²⁾
REVENUES SUMMARY						
Exam Application Fees		179,950	93,540	125,600	117,300	100,000
Guam Computer Test Center Administration Fees		412,160	213,360	2,940	6,370	0
Certification Fees		158,800	108,525	129,125	117,125	135,000
Individual Licensing Fees		234,125	268,300	301,318	296,425	260,000
Firm Licensing Fees		5,775	6,625	7,000	5,225	6,000
Penalties/Miscellaneous Fees/Interest		32,132	74,368	54,395	31,595	0
TOTAL REVENUES		1,022,942	764,718	620,378	574,040	501,000
220 Travel		0	0	0	0	0
230 Contractual						
Administrative Services Contract		283,956	272,333	276,810	243,500	314,280
Legal Services Contract		0	0	14,966	4,016	0
Copier Services		7,377	4,389	5,850	4,881	7,500
Education & Testing		0	0	0	0	20,000
Others (Publications, Dues, etc.)		15,240	15,240	4,240	0	16,000
Web/Database development & maintenance		0	0	0	0	15,000
233 Office Space		23,868	23,868	23,868	20,412	24,000
240 Supplies		17,090	19,557	11,356	6,224	18,000
250 Small Equipment		1,364	3,378	2,606	2,170	15,000
290 Miscellaneous						
Bank Charges		17,103	13,089	14,893	12,203	18,000
Postage		26,547	37,390	51,031	31,941	32,000
Training		0	0	928	0	10,000
Notices/Compliance Investigations/Others		1,001	1,367	723	3,753	0
UOG Endowment Contribution		400,000	300,000	300,000	1,250,000	300,000
363 Telephone Services		0	0	0	0	0
450 Capitalized Equipment		0	0	0	0	0
TOTAL EXPENDITURES		793,547	690,611	707,271	1,579,099	789,780
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES		229,394	74,107	(86,893)	(1,005,059)	(288,780)
FUND BALANCE:						
Beginning	(1)	1,827,791	2,057,185	2,131,292	2,044,399	2,044,399
Ending		2,057,185	2,131,292	2,044,399	1,039,340	1,755,619
Consisting of:						
Cash - Bank of Guam (established FY2008)		1,260,802	1,408,419	1,298,578	796,314	
Cash - Time Certificates of Deposit		752,261	756,442	758,230	258,230	
Accounts Receivable-NASBA		80,830	8,760	12,620	11,420	
Accounts Payable		(36,708)	(42,329)	(25,029)	(26,624)	
Net Fund Balance		2,057,185	2,131,292	2,044,399	1,039,340	
Restricted Fund Balance		1,190,000	1,211,278	1,223,904	1,039,340	
Unrestricted Fund Balance		867,185	920,014	820,495	0	

NOTES:

(1) During FY2022 the Board paid \$25,029 of prior year obligations, shown as FY2021 expenditures.

There are no outstanding prior year encumbrances as of 10/31/2021.

(2) Revenue Budget approved by Board, Expense Budget is Legislative appropriation based on FY2019 Budget

CPAES - GUAM Exam Application Processing Summary FY2022 YTD

