

Messages & Communications Doc. No. 38GL-26-2007 through 2010.

From 38th Committee On Rules <committeeonrules@guamlegislature.gov>
Date Wed 3/4/2026 4:09 PM
To Guam Legislature Clerks <clerks@guamlegislature.gov>
Cc Frank Blas Jr. <speakerblas@guamlegislature.gov>

4 attachments (12 MB)
3426COMM Doc. No. 38GL-26-2007.pdf; 3426COMM Doc. No. 38GL-26-2008.pdf; 3426COMM Doc. No. 38GL-26-2009.pdf; 3426COMM Doc. No. 38GL-26-2010.pdf;

Håfa Adai Clerks Office,

Please see attached, **Messages & Communications Doc. No. 38GL-26-2007 through 2010** for processing:

✓	38GL-26-2007	Guam Board of Accountancy	Board Meeting Packet for February 19, 2026.
✓	38GL-26-2008	Guam Board of Accountancy	FY2026 Financial Statement for the month of January 2026.
✓	38GL-26-2009	Guam Waterworks Authority	Revenues and Expenditures Report (Unaudited) for the period ending January 2026*
✓	38GL-26-2010	Department of Administration	Prior Years Obligation to pay Diagnostic Laboratory Services in the total amount of \$1,864.12*

Kindly reply to this email



Si Yu'os ma'åse',

Marie Crisostomo

Committee on Rules Assistant

COMMITTEE ON RULES

Vice Speaker V. Anthony Ada, Chairperson

I Mina'trentai Ocho Na Liheslaturan Guåhan

38th Guam Legislature

Disclaimer: The content of this email is intended for the person or entity to which it is addressed only. This email may contain confidential information. If you are not the person to whom this message is addressed, be aware that any use, reproduction, or distribution of this message is strictly prohibited. If you received this in error, please contact the sender at committeeonrules@guamlegislature.gov and immediately delete this email and any attachments.



Messages and Communications 38GL-26-2007.

2 messages

Speaker Frank Blas Jr. <speakerblas@guamlegislature.gov>
To: 38th Committee On Rules <committeeonrules@guamlegislature.gov>, Sabrina Salas Matanane <office.senatorbri@guamlegislature.gov>

Tue, Mar 3, 2026 at 10:46 AM

Håfa Adai,

Please see attached M&C Doc, No. 38GL-26-2007

38GL-26-2007	Guam Board of Accountancy	Board Meeting Packet for February 19, 2026.
--------------	---------------------------	---

Si Yu'os Ma'åse'

Bernice Rivera

Administrative Assistant



Office of Speaker Frank F. Blas, Jr.

I Mina'trentai Ocho na Liheslaturan Guåhan 38th Guam Legislature

Guam Congress Building, 163 Chalan Santo Papa, Hagåtña

(671)969-6456

speakerblas@guamlegislature.gov

Electronic Privacy Notice: This e-mail and any attachment(s), contains information that is, or may be, covered by electronic communications privacy laws and legal privileges, and is also confidential and proprietary in nature. If you are not the intended recipient, please be advised that you are legally prohibited from retaining, using, copying, distributing, or otherwise disclosing the information in this e-mail or any attachment in any manner. Instead, please reply to the sender that you have received this communication in error, and then immediately delete it. Thank you in advance for your cooperation.

2 attachments

38GL-26-2007.pdf
522K

GBA_Agenda_20260219.pdf
2772K

38th Committee On Rules <committeeonrules@guamlegislature.gov>
To: "Speaker Frank Blas Jr." <speakerblas@guamlegislature.gov>

Wed, Mar 4, 2026 at 9:40 AM

Håfa Adai,

Received, and thank you.



Si Yu'os ma'åse',

Marie Crisostomo

Committee on Rules Assistant

COMMITTEE ON RULES

Vice Speaker V. Anthony Ada, Chairperson

I Mina'trentai Ocho Na Liheslaturan Guåhan

38th Guam Legislature

Disclaimer: The content of this email is intended for the person or entity to which it is addressed only. This email may contain confidential information. If you are not the person to whom this message is addressed, be aware that any use, reproduction, or distribution of this message is strictly prohibited. If you received this in error, please contact the sender at committeeonrules@guamlegislature.gov and immediately delete this email and any attachments.

[Quoted text hidden]



February 27, 2026

Honorable Frank Blas Jr, Speaker
38th Guam Legislature
Guam Congress Building
163 Chalan Santo Papa
Hagatña, GU 96910

38GL-26-2007
OFFICE OF THE SPEAKER
FRANK F. BLAS JR.

FEB 27 2026
Time: 12:01 PM
Received: MEJ

Dear Mr. Speaker:

In compliance with Public Law 31-233, Chapter 8, Title 5GCA, Section 38, §8113.1, attached is an electronic copy of minutes, agenda, and other attachments to our Board meeting held on February 19, 2026.

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

Sincerely,

Dave N. Sanford
Executive Director

Attachment: Electronic copy of February 19, 2026 Meeting



38GL-26-2007
Messages and Communications

RECEIVED
COMMITTEE ON RULES
March 3, 2026

10:46 a.m.

Marie Crisostomo

GBOA Agenda Package
Feb 19, 2020



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

Board Meeting – February 19, 2026

AGENDA

- I. CALL TO ORDER**
- II. APPROVAL OF MINUTES – January 15, 2026**
- III. OLD BUSINESS**
 - **Guam Accountancy Endowment Fund Update**
 - **Visiting Professor Update**
- IV. NEW BUSINESS**
 - A. Requests for Approval**
 - **Applications for Initial Certification & Licensure**
- V. GENERAL DISCUSSION/ANNOUNCEMENTS**
 - **Guam Quarterly Candidate Performance Report Q4 2025**
 - **NASBA Pathways/Mobility Update**
 - **Annual CPA Exam Fee Letter**
 - **NASBA's Candidate Care Quarterly Report Q4 2025**
 - **FY2026 GBOA YTD Financial Summary**
- VI. ADJOURNMENT**



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

Notice of Meeting

The Guam Board of Accountancy will hold its monthly Board meeting on Thursday, February 19, 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:

Join Zoom Meeting

https://us06web.zoom.us/j/83541824540?pwd=0dSO8YE6ch8vKtaSOfhZSfX887hJMz.1

Meeting ID: 835 4182 4540 • Passcode: *M\$6c0T%k

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
II. APPROVAL OF MINUTES - January 15, 2026
III. OLD BUSINESS
IV. NEW BUSINESS
V. GENERAL DISCUSSION/ANNOUNCEMENTS
VI. ADJOURNMENT

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.

GUAM DAILY POST • THURSDAY, FEBRUARY 12, 2026



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

Notice of Meeting

The Guam Board of Accountancy will hold its monthly Board meeting on Thursday, February 19, 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:

Join Zoom Meeting

https://us06web.zoom.us/j/83541824540?pwd=0dSO8YE6ch8vKtaSOfhZSfX887hJMz.1

Meeting ID: 835 4182 4540 • Passcode: *M\$6c0T%k

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
II. APPROVAL OF MINUTES - January 15, 2026
III. OLD BUSINESS
IV. NEW BUSINESS
V. GENERAL DISCUSSION/ANNOUNCEMENTS
VI. ADJOURNMENT

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.

GUAM DAILY POST • TUESDAY, FEBRUARY 17, 2026

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

MINUTES OF MEETING

January 15, 2026

I. CALL TO ORDER:

The Board meeting was called to order at 4:05 p.m. by Chairman John Onedera. The meeting was held in the GBOA conference room and virtually via zoom video conference. The Chair confirmed that the meeting was properly noticed.

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

Also Present: Dave Sanford, Executive Director

II. APPROVAL OF MINUTES:

Motion was made by Taling Taitano and seconded by Francis Baba to approve the Board minutes of December 18, 2025. There being no further discussion, the motion carried.

III. OLD BUSINESS:

- **Guam Accountancy Endowment Fund/Visiting Professor Update:** Executive Director Dave Sanford, together with the Board, reviewed the Raymond James UOGEF–GBOA Account Summary covering the period from November 28 to December 31, 2025. Mr. Sanford reported that the account balance was \$6.4 million as of December 31, 2025, and \$6.5 million as of January 12, 2026. He stated that the year-to-date balance is \$6.4 million with a year-to-date performance of 11.63%, which he described as very good, and that the annualized return since November 12, 2025 is 7.02%. He further noted that a \$200,000 contribution was made to the account and approximately \$57,000 in fees was paid during the reporting period, concluding that overall performance remains satisfactory.
- Executive Director Dave Sanford, reported that an update regarding the Visiting Professor had not yet been received from the Dean of the School of Business and Public Administration.

IV. NEW BUSINESS:

A. **Requests for Approval:**

- **Applications for CPA Initial Certification and Licensure:**

Motion was made by Taling Taitano and seconded by Sean Phillips to approve the Applications for Initial Certification and Licensure to Practice, as presented. There being no further discussion, the motion carried.

V. GENERAL DISCUSSION/ANNOUNCEMENTS:

- **Inclusion of Accounting Programs in the Federal “Professional Degree” Designation to Preserve Graduate Funding Access:** Mr. Sanford, together with the Board, reviewed an update on the activities of the National Association of State Boards of Accountancy (NASBA) regarding the Department of Education (DOE) matter. He reported that NASBA joined a coalition with other organizations to communicate its position to the DOE. Mr. Sanford highlighted key points included in the letter, noting that accounting is a state-licensed profession built upon rigorous education beyond a standard bachelor’s degree, validated by the Uniform CPA Examination, and governed by established ethics and competency standards. The letter emphasized that students pursuing this professional pathway should have equitable access to graduate-level financing comparable to other recognized professional programs serving critical public needs, and that excluding accounting could reduce graduate loan eligibility and related funding for students preparing to enter a licensed profession that safeguards financial transparency, compliance, and the public interest. He further stated that the letter was submitted on behalf of accounting profession organizations representing approximately 1.5 million accounting and finance professionals.
- **FY2026 GBOA YTD Financial Summary:** Executive Director Dave Sanford, together with the Board, reviewed the FY 2026 Financial Expense and Fund Balance Summary for the month ending December 31st, as well as the year-to-date CPA Examination Services (CPAES) – Guam Exam Application Processing Summary graph. Mr. Sanford reported that the total revenue for the quarter ending December 31, 2025 totaled \$157,000. He stated that expenses remain well managed and that the Board could proceed with the planned \$300,000 contribution while still realizing an estimated \$50,000 to \$70,000 in excess revenue for the year. Following discussion, a motion was made by Taling Taitano and seconded by Francis Baba to approve the \$300,000 contribution to the UOG Endowment Foundation. There being no further discussion, the motion carried.
Mr. Sanford also reviewed the CPAES–Guam Exam Application Processing Summary for the first three months of FY2026, reporting that exam sections have increased while the number of candidates has remained steady. He noted that, when combining the first three months’ data, there was approximately a 10 percent

increase in applicants and a 3–4 percent increase in sections, resulting in an overall revenue increase of about 6 percent.

- **FY2027 Recommended Budget w/FY2023-2025 Actual and FY2026 Approved Budget:** Executive Director Dave Sanford presented the FY2027 Recommended Budget, together with the FY2023 to FY2025 actuals and the FY2026 approved budget, for the Board's review and approval. He reviewed the Guam exam candidate section, noting that prior to FY2023 there were separate fees for first time and re exam applicants, but beginning in FY2024 the structure changed to applicants and sections. Mr. Sanford explained that he annualized FY2026 figures and utilized multiple forecasting methods for FY2027, including linear forecast, seasonality forecast, geometric mean, and compound annual growth rate, stating that the compound annual growth rate most closely aligns with recent October and November data trends. He reported a projected 4.3% growth in first time applicants, those applying and paying to be evaluated for eligibility and authorization to test, and a 2.3% growth in paid sections. He clarified that revenue is generated from both applicants and section registrations. Overall, he projects a 2.8% growth from FY2026, equating to approximately \$11,700, though overall revenues are lower than FY2025 due to a decline in sections following the June 2025 expiration of the 18-month window for candidates who began the new exam in 2024. Mr. Sanford stated that the proposed total FY2027 budget of \$896,000 is feasible. A motion was made by Taling Taitano and seconded by Sean Phillips to approve the recommended FY2027 budget as presented. There being no further discussion, the motion carried. The FY2027 Budget is required to be submitted to the Guam Legislature by January 30, 2026.
- Mr. Sanford informed the Board of the upcoming NASBA Regional Meeting scheduled for June and advised that he will also be attending the Executive Directors Meeting in March. He encouraged Board members to notify him if they are interested in attending either of the upcoming meetings.

VI. ADJOURNMENT:

There being no further discussion, motion was made by Taling Taitano and seconded by Francis Baba to adjourn the meeting at 5:00 p.m. There being no objections, the motion carried.

Respectfully submitted:



Jeraldine Faisao

Recording Secretary

My Accounts | Reports

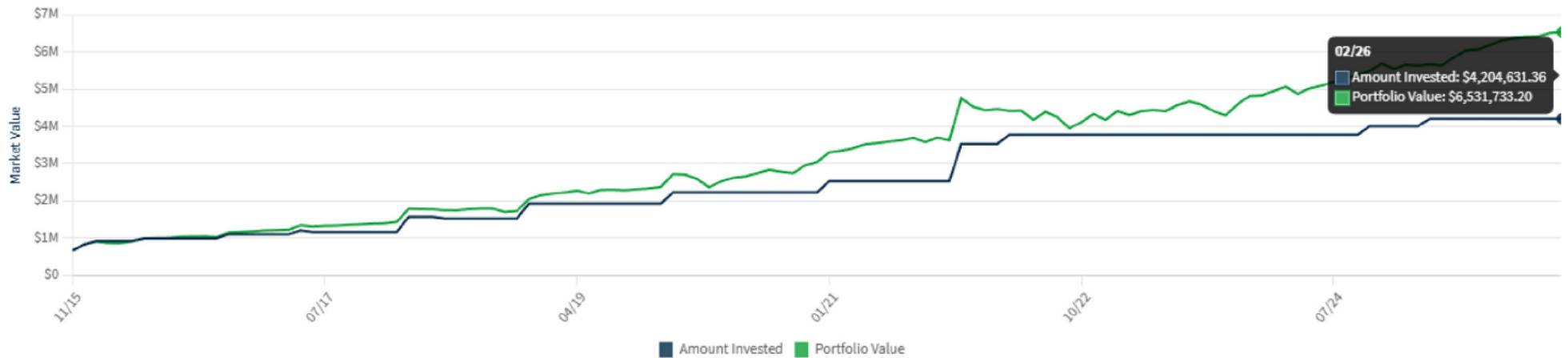
All Account(s) Selected (1)

Assets (1) ×

Value Over Time

Begin Date: Account Inception

End Date: Previous Business Day



© 2026 Raymond James & Associates, Inc., Member New York Stock Exchange/SIPC. | [Statement of Financial Condition](#) | [Client Access Terms and Conditions](#)

The Dow Jones ("Index") is a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use. Copyright © 2026 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit: <https://www.spglobal.com/spdji/en/disclaimers/>

Raymond James & Associates, Inc. member [New York Stock Exchange](#) / [SIPC](#) and Raymond James Financial Services, Inc. member [FINRA](#) / [SIPC](#) are subsidiaries of Raymond James Financial, Inc. Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with [Raymond James Trust, N.A.](#) and [Raymond James Trust Company of New Hampshire](#).

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.

Assets Held Away

Account values may include assets not held by Raymond James & Associates, Inc. in its capacity as broker-dealer custodian (or as sub-custodian for Raymond James Trust Company of New Hampshire, as applicable). These positions are not covered by SIPC, and position details and valuation are provided as a courtesy for

My Accounts | Reports

All Account(s) Selected (1)

Assets (1) x

Asset Growth

Begin Date: Account Inception

End Date: Previous Business Day

Fees: Gross of Fees

	QTD	YTD	Inception
	12/31/2025	12/31/2025	11/12/2015
	02/13/2026	02/13/2026	02/13/2026
Beginning Market Value	\$6,409,007.25	\$6,409,007.25	\$668,085.07
Contributions / Withdrawals	(\$15,168.66)	(\$15,168.66)	\$3,183,629.71
Ending Market Value	\$6,531,733.20	\$6,531,733.20	\$6,531,733.20
Investment Results	\$137,894.60	\$137,894.60	\$2,680,018.42

RAYMOND JAMES®

UOG EF - BOA Freedom Balanced Hyb Account Summary

Advisory

Account No. [REDACTED]

Closing Value \$6,502,309.97

THE UNIVERSITY OF GUAM ENDOWMENT
FOUNDATION INC
303 UNIVERSITY DRIVE UOG STATION
ATTN: KATRINA PEREZ
MANGILAO GU 96923

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

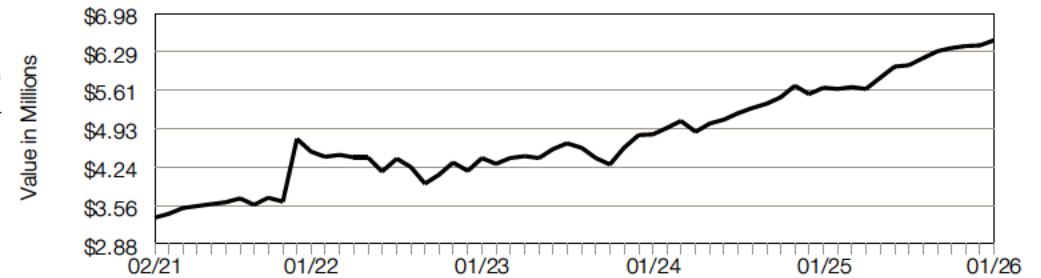
Account Purpose

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

Activity

	This Statement		Year to Date	
Beginning Balance	\$	6,409,007.24	\$	6,409,007.24
Deposits	\$	0.00	\$	0.00
Income	\$	11,535.23	\$	11,535.23
Withdrawals	\$	0.00	\$	0.00
Expenses	\$	(15,168.66)	\$	(15,168.66)
Change in Value	\$	96,936.16	\$	96,936.16
Ending Balance	\$	6,502,309.97	\$	6,502,309.97

Value Over Time



Time-Weighted Performance

See Understanding Your Statement for important information about these calculations.

Performance Inception 11/12/15	
YTD	1.46%
2025	11.63%
2024	10.42%

Assets Allocation Analysis

	Value	Percentage
US Equities	\$ 3,301,613.52	50.79%
Non-US Equities	\$ 960,536.92	14.77%
Fixed Income	\$ 1,953,390.61	30.04%
Real Estate & Tangibles	\$ -	-
Alternative Investments	\$ -	-
Non-classified	\$ 63,720.11	0.97%
Cash & Cash Alternatives*	\$ 223,048.80	3.43%

*Not all Cash & Cash Alternatives are liquid; \$87,235.60 is embedded in investment products.

Morningstar asset allocation information is as of 01/29/2026 (mutual funds & annuities) and 01/21/2026 (529s).





Cash & Cash Alternatives

Raymond James Bank Deposit Program †

Description (Symbol)	Value	Estimated Income Yield	Estimated Annual Income
Raymond James Bank Deposit Program † - Selected Sweep Option		0.07%	\$95.06
Tristate Capital Bank	\$123,218.68		
Wells Fargo Bank NA	\$12,594.52		
Raymond James Bank Deposit Program Total	\$135,813.20		\$95.06

Your bank priority state: Other

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

Estimated Income Yield for RJB DP was calculated as of 1/30/2026.

Cash & Cash Alternatives Total	\$135,813.20	\$95.06
---	---------------------	----------------

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)	13,025.106	\$193,086.93	\$304,960.43	\$20.560	\$267,796.18		\$5.21	\$74,709.25 38.69%	\$(37,164.25) (12.19%)
GQG PARTNERS EMERGING MARKETS EQUITY FUND INSTL CL N/L (GQGIX)	14,205.178	\$190,397.02	\$212,780.69	\$18.630	\$264,642.47	2.03%	\$5,383.76	\$74,245.45 39.00%	\$51,861.78 24.37%
AMERICAN FUNDS AMERICAN MUTUAL FUND CL F2 N/L (AMRFX)	7,655.398	\$228,961.40	\$364,754.13	\$60.710	\$464,759.21	1.64%	\$7,632.43	\$235,797.81 102.99%	\$100,005.08 27.42%
DODGE & COX INCOME FUND CL I N/L (DODIX)	16,605.615	\$176,075.55	\$224,857.80	\$12.890	\$214,046.38	4.22%	\$9,033.45	\$37,970.83 21.57%	\$(10,811.42) (4.81%)
LOOMIS SAYLES GROWTH FUND CL Y N/L - NATIXIS ADVISOR (LSGRX)	14,511.640	\$179,113.82	\$322,080.37	\$32.760	\$475,401.33			\$296,287.51 165.42%	\$153,320.96 47.60%





Your Portfolio (continued)

UOG EF - BOA Freedom Balanced Hyb Account No. [REDACTED]

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)
MFS MID CAP VALUE FUND CL I N/L (MCSVX)	5,984.625	\$178,311.45	\$192,392.06	\$32.380	\$193,782.16	1.48%	\$2,866.64	\$15,470.71 8.68%	\$1,390.10 0.72%
TCW METROPOLITAN WEST TOTAL RETURN BOND FD CL I N/L (MWTIX)	56,261.258	\$472,416.49	\$574,885.85	\$9.170	\$515,915.74	4.17%	\$21,491.80	\$43,499.25 9.21%	\$(58,970.11) (10.26)%
PGIM HIGH YIELD FUND CL Z N/L (PHYZX)	50,823.066	\$196,509.80	\$269,125.97	\$4.860	\$247,000.10	6.83%	\$16,873.26	\$50,490.30 25.69%	\$(22,125.87) (8.22)%
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)	3,488.170	\$108,788.52	\$191,772.87	\$54.120	\$188,779.76	0.83%	\$1,562.70	\$79,991.24 73.53%	\$(2,993.11) (1.56)%
VANGUARD INTERNATIONAL CORE STOCK FUND ADM SHARES N/L (VZICX)	11,058.356	\$363,504.00	\$379,327.97	\$35.950	\$397,547.90	1.33%	\$5,296.95	\$34,043.90 9.37%	\$18,219.93 4.80%
Open-End Funds Total		\$2,287,164.98	\$3,036,938.14		\$3,229,671.23	2.17%	\$70,146.20	\$942,506.25	\$192,733.09
Mutual Funds Total			\$3,036,938.14		\$3,229,671.23	2.17%	\$70,146.20		\$192,733.09

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)	10,752.000		\$103.003	\$1,107,491.66	\$100.130	\$1,076,597.76	3.88%	\$41,771.52	(2.79)%	\$(30,893.90)
LOT 1	221.000	12/10/2018	\$105.540	\$23,324.32	\$100.130	\$22,128.73	3.88%	\$858.59	(5.13)%	\$(1,195.59)
LOT 2	437.000	12/30/2019	\$112.359	\$49,100.88	\$100.130	\$43,756.81	3.88%	\$1,697.75	(10.88)%	\$(5,344.07)
LOT 3	453.000	01/26/2021	\$117.536	\$53,243.91	\$100.130	\$45,358.89	3.88%	\$1,759.91	(14.81)%	\$(7,885.02)
LOT 4	985.000	12/08/2021	\$114.129	\$112,417.07	\$100.130	\$98,628.05	3.88%	\$3,826.73	(12.27)%	\$(13,789.02)





Your Portfolio (continued)

UOG EF - BOA Freedom Balanced Hyb Account No. [REDACTED]

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 5	162.000	04/28/2022	\$103.238	\$16,724.51	\$100.130	\$16,221.06	3.88%	\$629.37	(3.01)%	\$(503.45)
LOT 6	1,144.000	05/24/2022	\$103.530	\$118,438.21	\$100.130	\$114,548.72	3.88%	\$4,444.44	(3.28)%	\$(3,889.49)
LOT 7	1,730.000	08/10/2022	\$103.670	\$179,348.75	\$100.130	\$173,224.90	3.88%	\$6,721.05	(3.41)%	\$(6,123.85)
LOT 8	1,203.000	02/13/2023	\$98.630	\$118,651.77	\$100.130	\$120,456.39	3.88%	\$4,673.66	1.52%	\$1,804.62
LOT 9	855.000	05/01/2023	\$99.150	\$84,773.25	\$100.130	\$85,611.15	3.88%	\$3,321.68	0.99%	\$837.90
LOT 10	726.000	09/05/2023	\$95.640	\$69,434.64	\$100.130	\$72,694.38	3.88%	\$2,820.51	4.69%	\$3,259.74
LOT 11	250.000	01/29/2024	\$98.260	\$24,564.89	\$100.130	\$25,032.50	3.88%	\$971.25	1.90%	\$467.61
LOT 12	108.000	08/06/2024	\$99.870	\$10,785.96	\$100.130	\$10,814.04	3.88%	\$419.58	0.26%	\$28.08
LOT 13	1,149.000	10/07/2024	\$99.670	\$114,520.49	\$100.130	\$115,049.37	3.88%	\$4,463.87	0.46%	\$528.88
LOT 14	124.000	02/28/2025	\$99.059	\$12,283.27	\$100.130	\$12,416.12	3.88%	\$481.74	1.08%	\$132.85
LOT 15	398.000	03/26/2025	\$98.320	\$39,131.32	\$100.130	\$39,851.74	3.88%	\$1,546.23	1.84%	\$720.42
LOT 16	807.000	11/17/2025	\$100.060	\$80,748.42	\$100.130	\$80,804.91	3.88%	\$3,135.20	0.07%	\$56.49
ISHARES TR CORE S&P MCP ETF (IJH)	1,912.000		\$56.983	\$108,951.35	\$68.670	\$131,297.04	1.30%	\$1,711.24	20.51%	\$22,345.69
LOT 1	1,730.000	02/12/2024	\$56.588	\$97,896.72	\$68.670	\$118,799.10	1.30%	\$1,548.35	21.35%	\$20,902.38
LOT 2	94.000	02/28/2025	\$61.306	\$5,762.75	\$68.670	\$6,454.98	1.30%	\$84.13	12.01%	\$692.23
LOT 3	88.000	03/26/2025	\$60.135	\$5,291.88	\$68.670	\$6,042.96	1.30%	\$78.76	14.19%	\$751.08
ISHARES TR CORE MSCI EAFE (IEFA)	2,502.000		\$73.796	\$184,636.97	\$94.050	\$235,313.10	3.38%	\$7,948.85	27.45%	\$50,676.13
LOT 1	312.000	12/10/2018	\$56.359	\$17,583.97	\$94.050	\$29,343.60	3.38%	\$991.19	66.88%	\$11,759.63
LOT 2	363.000	12/30/2019	\$65.205	\$23,669.42	\$94.050	\$34,140.15	3.38%	\$1,153.21	44.24%	\$10,470.73
LOT 3	75.000	01/26/2021	\$71.180	\$5,338.49	\$94.050	\$7,053.75	3.38%	\$238.27	32.13%	\$1,715.26
LOT 4	664.000	12/08/2021	\$75.215	\$49,942.76	\$94.050	\$62,449.20	3.38%	\$2,109.46	25.04%	\$12,506.44
LOT 5	283.000	04/28/2022	\$64.770	\$18,329.88	\$94.050	\$26,616.15	3.38%	\$899.06	45.21%	\$8,286.27





Your Portfolio (continued)

UOG EF - BOA Freedom Balanced Hyb Account No. [REDACTED]

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 6	117.000	10/07/2024	\$76.700	\$8,973.89	\$94.050	\$11,003.85	3.38%	\$371.70	22.62%	\$2,029.96
LOT 7	688.000	11/10/2025	\$88.370	\$60,798.56	\$94.050	\$64,706.40	3.38%	\$2,185.71	6.43%	\$3,907.84
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	2,662.000		\$371.274	\$988,331.78	\$636.220	\$1,693,617.64	1.11%	\$18,815.02	71.36%	\$705,285.86
LOT 1	51.000 ^c	11/23/2015	\$191.916	\$9,787.72	\$636.220	\$32,447.22	1.11%	\$360.47	231.51%	\$22,659.50
LOT 2	85.000 ^c	12/01/2015	\$192.260	\$16,342.10	\$636.220	\$54,078.70	1.11%	\$600.78	230.92%	\$37,736.60
LOT 3	66.000	04/13/2016	\$189.990	\$12,539.34	\$636.220	\$41,990.52	1.11%	\$466.49	234.87%	\$29,451.18
LOT 4	94.000	11/02/2016	\$193.520	\$18,190.87	\$636.220	\$59,804.68	1.11%	\$664.39	228.76%	\$41,613.81
LOT 5	32.000	05/15/2017	\$220.650	\$7,060.80	\$636.220	\$20,359.04	1.11%	\$226.18	188.34%	\$13,298.24
LOT 6	76.000	02/02/2018	\$256.329	\$19,481.00	\$636.220	\$48,352.72	1.11%	\$537.17	148.20%	\$28,871.72
LOT 7	30.000	02/23/2018	\$250.350	\$7,510.50	\$636.220	\$19,086.60	1.11%	\$212.04	154.13%	\$11,576.10
LOT 8	119.000	12/10/2018	\$239.418	\$28,490.72	\$636.220	\$75,710.18	1.11%	\$841.09	165.74%	\$47,219.46
LOT 9	42.000	12/30/2019	\$294.930	\$12,387.06	\$636.220	\$26,721.24	1.11%	\$296.86	115.72%	\$14,334.18
LOT 10	26.000	01/26/2021	\$353.448	\$9,189.64	\$636.220	\$16,541.72	1.11%	\$183.77	80.00%	\$7,352.08
LOT 11	641.000	02/17/2021	\$359.400	\$230,375.40	\$636.220	\$407,817.02	1.11%	\$4,530.59	77.02%	\$177,441.62
LOT 12	225.000	12/08/2021	\$430.079	\$96,767.78	\$636.220	\$143,149.50	1.11%	\$1,590.30	47.93%	\$46,381.72
LOT 13	90.000	04/28/2022	\$385.570	\$34,701.28	\$636.220	\$57,259.80	1.11%	\$636.12	65.01%	\$22,558.52
LOT 14	241.000	05/24/2022	\$357.348	\$86,120.89	\$636.220	\$153,329.02	1.11%	\$1,703.39	78.04%	\$67,208.13
LOT 15	342.000	09/05/2023	\$413.390	\$141,379.31	\$636.220	\$217,587.24	1.11%	\$2,417.26	53.90%	\$76,207.93
LOT 16	76.000	08/06/2024	\$481.859	\$36,621.30	\$636.220	\$48,352.72	1.11%	\$537.17	32.03%	\$11,731.42
LOT 17	44.000	08/14/2024	\$497.210	\$21,877.24	\$636.220	\$27,993.68	1.11%	\$310.99	27.96%	\$6,116.44
LOT 18	57.000	10/07/2024	\$525.248	\$29,939.14	\$636.220	\$36,264.54	1.11%	\$402.88	21.13%	\$6,325.40
LOT 19	107.000	03/26/2025	\$528.910	\$56,593.37	\$636.220	\$68,075.54	1.11%	\$756.28	20.29%	\$11,482.17





Your Portfolio (continued)

UOG EF - BOA Freedom Balanced Hyb Account No. [REDACTED]

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 20	218.000	05/05/2025	\$518.240	\$112,976.32	\$636.220	\$138,695.96	1.11%	\$1,540.82	22.77%	\$25,719.64
Exchange-Traded Funds Total				\$2,389,411.76		\$3,136,825.54	2.24%	\$70,246.63	31.28%	\$747,413.78
Exchange-Traded Products Total				\$2,389,411.76		\$3,136,825.54	2.24%	\$70,246.63	31.28%	\$747,413.78

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

Portfolio Total \$6,502,309.97

^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.

Values may not reflect all your gains/losses: Accurate gain/loss information is provided wherever possible for most investments however, cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Statement information, including any gain/loss and income activity, should not be used for tax preparation, instead refer to official tax documents.





Activity Summary

Income			Expenses			Purchases		
Type	This Statement	Year to Date	Type	This Statement	Year to Date	Type	This Statement	Year to Date
Dividends/Interest - 2025	\$11,530.64	\$11,530.64	Fees	\$(15,168.66)	\$(15,168.66)	Reinvests	\$(11,530.64)	\$(11,530.64)
Interest at RJ Bank Deposit Program	\$4.59	\$4.59	Total Expenses	\$(15,168.66)	\$(15,168.66)	Total Purchases	\$(11,530.64)	\$(11,530.64)
Total Income	\$11,535.23	\$11,535.23						

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			Beginning Balance				\$150,977.27	
01/02/2026	Income Purchase	Dividend/Interest - 2025 ‡ Reinvest	TCW METROPOLITAN WEST TOTAL RETURN BOND FD CL I N/L (MWTIX)	532.570	\$9.170	\$4,883.67	\$150,977.27	\$0.08763 per share x 55,728.688 shares
01/02/2026	Income Purchase	Dividend/Interest - 2025 ‡ Reinvest	PGIM HIGH YIELD FUND CL Z N/L (PHYZX)	284.440	\$4.860	\$1,382.38	\$150,977.27	\$0.02735 per share x 50,538.626 shares
01/02/2026	Income Purchase	Dividend/Interest - 2025 ‡ Reinvest	GQG PARTNERS EMERGING MARKETS EQUITY FUND INSTL CL N/L (GQGIX)	296.096	\$17.78001	\$5,264.59	\$150,977.27	\$0.37850 per share x 13,909.082 shares
01/21/2026	Expense	Fee	Cash			\$(13,588.36)	\$137,388.91	1Q Fees for CONSULTING
01/21/2026	Expense	Fee	Cash			\$(1,580.30)	\$135,808.61	1Q Fees for FREEDOM ADMIN
01/27/2026	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$3.29	\$135,811.90	
01/30/2026	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$1.30	\$135,813.20	

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



This Page Intentionally Left Blank



Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of February 19, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
1	Ms. Nour Aboulmakarem Egypt	Initial Certificate Active – Attest	PricewaterhouseCoopers LLC 10/2020 – Present	Ain Shams Univ. BA Univ. of Poitiers	100% Audit/Attest Services	Hisham Mohamed HR Owis CA	None	Approval
2	Mr. Bashar Saed Abu Hwaij Israel	Reinstatement Active – Attest License #5099	Abu Hwaij Assurance & Consulting Services 09/2020 – Present	Birzeit Univ. BS Accounting			Active – Attest license #5099 is currently canceled	Approval
3	Ms. Rana Ali Kamal Alhinnawi United Arab Emirates	Initial Certificate Active – Attest	PricewaterhouseCoopers Ltd. Partnership Dubai Branch 01/2025 – Present PricewaterhouseCoopers Middle East – Cairo Branch 09/2019 – 12/2024	Misr International Univ. BBA Upper Iowa Univ.	100% Audit/Attest Services	Mohammed M.Y. Alkhalidi NH	None	Approval
4	Ms. Bayan Naser Mohammad Alsarayreh Jordan	Initial Certificate Active – Attest	PricewaterhouseCoopers 09/2018 – Present	The Univ. of Jordan BS Accounting MS Accounting	100% Audit/Attest Services	Dana Al-Sharif VA	None	Approval
5	Mr. Zane Alexander Caldeo Antonio Guam	Initial Certificate Active – Attest	Bank of Guam 02/2025 Burger, Comer & Associates 07/2022 – 02/2025	Univ. of Guam BBA Accounting Frederick Community College	5% Accounting Services 75% Audit/Attest Services 20% Tax/Tax Advisory Serv.	David J Burger CU	None	Approval
6	Mr. Hsuan-Lung Cheng Taiwan	License #4230 Active – Attest	Rick US Tax & Accounting, LLC 02/2024 – Present HW Group Inc. 11/2022 – 07/2024	Fujen Catholic Univ. BBA	50% Audit/Attest Services 50% Tax/Tax Advisory Serv.	Tsung-Han Hsieh AK	Currently holds an Active – Non-Attest license #4230	Approval
7	Ms. Yitian Dong Japan	Initial Certificate Active – Attest	Texas Instruments Japan Ltd. 04/2019 – Present	Nanjing Univ. BA/MA California State Univ., East Bay	70% Audit/Attest Services 10% Consulting Skills 20% Mgmt. Advisory Services	Yuanhung Tso VT	None	Approval
8	Ms. Poornima Krishnamurthy Srinivasamurthy India	License #6651 Active – Attest	Goldman Sachs Services Pvt. Ltd. 06/2025 – Present Ernst & Young GDS India LLP 07/2014 – 01/2025	Bangalore Univ. BA Annamalai Univ. MS Accounting	100% Audit/Attest Services	Victoria Yuditskaya NY	Currently holds an Active – Non-Attest license #6651	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of February 19, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
9	Ms. Wen-Hsin Lin Taiwan	Initial Certificate Active – Attest	KPMG 11/2018 – Present	Tamkang Univ. BBA Accounting Central Univ. of Finance & Economics School of Continuing Education National Tsing Univ.	100% Audit/Attest Services	An-Chih Cheng GU	None	Approval
10	Ms. Santa Maria Ibrahim Philip Mailouf Jordan	Initial Certificate Active – Attest	PricewaterhouseCoopers Jordan 02/2019 – Present	The Univ. of Jordan BS Accounting Frederick Com. College	100% Audit/Attest Services	Elias Hazkiya Habib NY	None	Approval
11	Ms. Hiromi Shinoda Washington	Substantial Equivalent Active – Attest	Self Employed 10/2023 – Present Ernst & Young LLP Pohnpei 01/2023 – 09/2023 Deloitte & Touche Pohnpei 01/2012 – 01/2023				Currently holds an Active license #34495 with Washington State Board of Accountancy	Approval
12	Mr. Ahmed Mohamed Abdelrahman Abdelkader Saudi Arabia	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers Middle East 10/2018 – Present	Cairo Univ. BA	100% Audit/Attest Services	Dana Al-Sharif VA	None	Approval
13	Ms. Puja Kumari Agarwal India	Initial Certificate Active – Non-Attest	Aurigo Software Technologies Pvt. Ltd. 01/2021 – 03/2022	Sambalpur Univ. Institute of Chartered Accountants of India BA	100% Accounting Services	Varun Jain CO	None	Approval
14	Mr. Ayman Ateq A Aldahray Saudi Arabia	Initial Certificate Active – Non-Attest	Taibah Univ. 12/2005 – Present	King Abdul Aziz Univ. BS Univ. of Wllongong Australia MS Accounting/MS Forensic Accounting	25% Accounting Services 20% Audit/Attest Services 10% Financial Advisory Serv. 5% Tax/Tax Advisory Services 20% Consulting Skills 20% Mgmt. Advisory Services	Naif Edrees NH	None	Approval
15	Ms. Raghad Sulaiman M Alsudays Saudi Arabia	Initial Certificate Active – Non-Attest	Osamah Sulaiman Alsudais CPAs 12/2024 – Present Zakta, Tax & Customs Authority 04/2021 – 11/21/2024 Ernst & Young 08/2019 – 08/2021	Prince Sultan Univ. BS Accounting	20% Accounting Services 60% Audit/Attest Services 5% Financial Advisory Serv. 5% Tax/Tax Advisory Serv. 5% Consulting Skills 5% Mgmt. Advisory Services	Diya Abdel Qader Alsaid CO	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of February 19, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
16	Mr. Sandeep Arora India	Initial Certificate Active – Non-Attest	Kotug Middle East DMCC 08/2022 – Present	Institute of Chartered Accountants of India Indira Gandhi National Open Univ. Institute of Company Secretaries of India BA	40% Audit/Attest Services 60% Tax/Tax Advisory Serv.	Siddhartha Shrivastava NY	None	Approval
17	Mr. Santosh Dattatray Asabe India	Initial Certificate Active – Non-Attest	Samuel M Mytelka CPA, PLLC 07/2024 – 09/2025	Solapur Univ. Institute of Chartered Accountants of India BA	100% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval
18	Ms. Rekha Ayyachamy Illinois	Initial Certificate Active – Non-Attest	Tekion India Pvt. Ltd. 07/2023 – 03/2024 Finastra Software Solutions India Pvt. Ltd. 05/2022 – 03/2023	Alagappa Univ. Institute of Chartered Accountants of India BA Jain Univ.	100% Accounting Services	Varun Jain CO	None	Approval
19	Mr. Tanay Raaj Bahl India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 08/2019 – Present	Univ. of Calcutta All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
20	Ms. Madhuvanti Balakrishnan Suresh Texas	Initial Certificate Active – Non-Attest	Uber Technologies Inc. 02/2024 – 04/2025	Univ. of Madras Institute of Chartered Accountants of India BA	100% Audit/Attest Services	Varun Jain CO	None	Approval
21	Mr. Sunil Bhupendra Bhanushali India	Initial Certificate Active – Non-Attest	Falguni Pruthvi Joshi & Associates 07/2024 – 09/2025	Kachchh Univ. Institute of Chartered Accountants of India Jain Univ. MA	100% Audit/Attest Services	Varun Jain CO	None	Approval
22	Ms. Ya-Hsuan Chan Taiwan	Initial Certificate Active – Non-Attest	KPMG Taiwan 09/2023 – 03/2025	National Chengchi Univ. BS Accounting	90% Audit/Attest Services 10% Tax/Tax Advisory Serv.	Kuan-Hung Liu GU	None	Approval
23	Ms. Shao-En Chang Taiwan	Initial Certificate Active – Non-Attest	Kao Business Services B.V. 09/2023 – Present	National Chengchi Univ. BA/BS Accounting Tias School for Business & Society MBA California State Univ., East Bay	90% Accounting Services 10% Financial Advisory Serv.	Chin Lin WA	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of February 19, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
24	Mr. Akshay Elandassery Rajeev South Dakota	Initial Certificate Active – Non-Attest	Casey Peterson Ltd. 02/2025 – 07/2025 Entigrity Pvt. Ltd. 01/2023 – 09/2023	Univ. of Calicut Jain Univ. MS Accounting	100% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval
25	Mr. Deepak Gangwar India	Initial Certificate Active – Non-Attest	WIPRO Ltd. 05/2024 – 08/2025	Univ. of Delhi Jain Univ. BA	100% Accounting Services	Varun Jain CO	None	Approval
26	Mr. Mayank Goel India	Initial Certificate Active – Non-Attest	VRK Lifesciences Pvt. Ltd. 05/2024 - 07/2025	Guru Gobind Singh Intraprastha Univ. Jagan Institute of Management Studies Jain Univ. MA	100% Accounting Services	Varun Jain CO	None	Approval
27	Ms. Nidhi Gupta India	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers Services LLP 07/2023 – 09/2024	Punjab Univ. Institute of Chartered Accountants of India BA	100% Consulting Skills	Varun Jain CO	None	Approval
28	Mr. Md Shamimul Hassan India	Initial Certificate Active – Non-Attest	Glass Craft Engineering Ltd. 10/2023 – Present EXIM Bank Agricultural Univ. Bangladesh 10/2016 – 09/2023	Univ. of Rajshahi BA/MA/Dr. Stamford Univ. Bangladesh MBA	35% Accounting Services 10% Audit/Attest Services 15% Financial Advisory Serv. 15% Tax/Tax Advisory Serv. 15% Consulting Skills 10% Mgmt. Advisory Services	Sara Zakaria El Helou AK	None	Approval
29	Mr. Satoru Hayakawa Japan	Initial Certificate Active – Non-Attest	ENEOS Xplora Inc. 02/2025 – Present MODEC, Inc. 02/2019 – 01/2025	Massey Univ. BA California State Univ., East Bay	100% Accounting Services	Katsuyuki Ito WA	None	Approval
30	Ms. Megumi Ikuma Japan	Initial Certificate Active – Non-Attest	Megumi Accounting Office 01/2016 – Present	International Christian Univ. BA California State Univ., East Bay	10% Accounting Services 50% Audit/Attest Services 10% Financial Advisory Serv. 10% Tax/Tax Advisory Serv. 20% Mgmt. Advisory Services	Katsuyuki Ito WA	None	Approval
31	Mr. Simple Sushil Jain India	Initial Certificate Active – Non-Attest	Bateel International LLC 10/2023 – 11/2024	Univ. of Mumbai Institute of Chartered Accountants of India BA Jain Univ.	100% Accounting Services	Varun Jain CO	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of February 19, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
32	Mr. Shiraz Kalathumthazha Kuniyil United Arab Emirates	Initial Certificate Active – Non-Attest	Mashi Advisement Consultancy LLC 05/2024 – 07/2025	Univ. of Clicut Institute of Chartered Accountants of India BA Jain Univ.	100% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval
33	Mr. Faisal Javeed Khaleel Saudi Arabia	Initial Certificate Active – Non-Attest	Regional Headquarters Trella Company 08/2024 – 10/2025	Alliance Univ. Jain Univ. MBA	100% Mgmt. Advisory Serv.	Varun Jain CO	None	Approval
34	Mr. Aditya Makarand Khanolkar India	Initial Certificate Active – Non-Attest	Gravitas Technology Pvt. Ltd. 07/2021 – Present	Univ. of Mumbai IBS Business School BA Institute of Chartered Financial Analysis of India Univ. MBA Institute of Chartered Accountants of India	20% Accounting Services 50% Financial Advisory Serv. 30% Mgmt. Advisory Serv.	Heloisa Gulin Davis MA	None	Approval
35	Mr. Hayata Kimura Japan	Initial Certificate Active – Non-Attest	Free Corporation 04/2024 – Present ESTYLE, Inc. 05/2021 – 04/2024	Univ. of Fraser Valley BBA California State Univ., East Bay	100% Accounting Services	Katsuyuki Ito WA	None	Approval
36	Mr. Ying-Hsiang Lin Taiwan	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers Taiwan 02/2023 – 02/2024	National Taiwan Univ. of Business BBA California State Univ., East Bay	20% Accounting Services 65% Tax/Tax Advisory Serv. 15% Consulting Skills	Kuan-Hung Liu GU	None	Approval
37	Ms. Yuzhu Lin Japan	Initial Certificate Active – Non-Attest	Ernst & Young Strategy & Consulting Co., Ltd. 10/2019 – Present	Shantou Univ. BA International School of Japan MA California State Univ., East Bay	50% Accounting Services 25% Audit/Attest Services 25% Financial Advisory Serv.	Wandong Zhao WA	None	Approval
38	Ms. Yin Na Liu China	Initial Certificate Active – Non-Attest	Kyocera Document Technology Company (H.K.) Ltd. 02/2017 – Present	City Univ. of Hong Kong BA/MS Accounting California State Univ., East Bay	70% Consulting Skills 30% Mgmt. Advisory Services	Katsuyuki Ito WA	None	Approval
39	Mr. Soorya Srutanta Mageshwaran India	Initial Certificate Active – Non-Attest	Sakthi Finance Ltd. 02/2021 – 05/2022	Bharathiar Univ. Jain Univ. MS Accounting PSG Institute for Advanced Studies	100% Consulting Skills	Varun Jain CO	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of February 19, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
40	Ms. Janvi Malhotra India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 09/2022 – Present	Univ. of Delhi All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
41	Mr. Samarth Aryan Matada India	Initial Certificate Active – Non-Attest	H & Co. Global Advisors 05/2024 – 09/2025	Bangalore Univ. Amity Univ. BA Jain Univ.	100% Audit/Attest Services	Varun Jain CO	None	Approval
42	Mr. Aakash Nitin Mehta India	Initial Certificate Active – Non-Attest	KNAV Services Pvt. Ltd. 08/2023 – 09/2025	Univ. of Mumbai Institute of Chartered Accountants of India BA Jain Univ.	100% Tax/Tax Advisory Serv.	Neerali Shah WI	None	Approval
43	Ms. Jheel Viral Master New Jersey	Initial Certificate Active – Non-Attest	Berkower LLC 02/2024 – Present Riddhi Shah & Associates 04/2021 – 03/2022	Univ. of Mumbai Institute of Company Secretaries of India BA	100% Tax/Tax Advisory Serv.	Maurice Berkower NY	None	Approval
44	Mr. Abhishek Mohindru India	Initial Certificate Active – Non-Attest	Zeni AI Pvt. Ltd. 09/2024 – 09/2025	Univ. of Delhi Jain Univ. BA	100% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval
45	Mr. Salim Moodad Lebanon	Initial Certificate Active – Non-Attest	Chedid & Associates SAL 04/2025 – Present Zeal SAL 09/2024 – 04/2025 Chedid & Associates SAL 08/202 – 09/2024	Sagesse Univ. BSBA California State Univ., East Bay	100% Accounting Services	Francis Kachouh NH	None	Approval
46	Ms. Manasi Mandar Naik Ohio	Initial Certificate Active – Non-Attest	Salunke Jayawant & Phadke Chartered Accountants 08/2022 – 11/2023	Univ. of Mumbai Jain Univ. BA	100% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval
47	Ms. Kayoko Naka Japan	Initial Certificate Active – Non-Attest	ENOTECA Co., Ltd. 04/2017 – 08/2025	Royal Melbourne Institute of Technology Yonezawa Women’s Junior College of Yamagata Prefecture AA California State Univ., East Bay	30% Accounting Services 10% Financial Advisory Serv. 50% Consulting Skills 10% Mgmt. Advisory Services	Katsuyuki Ito WA	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of February 19, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
48	Ms. Aastha Pandey India	Initial Certificate Active – Non-Attest	Deloitte & touche AERS India Pvt. Ltd. 09/2021 – Present	Christ (Deemed Univ.) All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
49	Mr. Umesh Kumar Pisay India	Initial Certificate Active – Non-Attest	Ernst & Young GDS India LLP 09/2025 – Present PricewaterhouseCoopers Kolkata 11/2022 – 01/2025	Indira Gandhi National Open Univ. MA Institute of Chartered Accountants of India	100% Audit/Attest Services	Varun Jain CO	None	Approval
50	Mr. Shunichi Sakai Malaysia	Initial Certificate Active – Non-Attest	WPP Business Services Sdn Bhd 07/2022 – Present Amway Business Services Asia Pacific 10/2019 – 06/2022	Nihon Univ. BA California State Univ., East Bay	45% Accounting Services 15% Audit/Attest Services 10% Financial Advisory Serv. 10% Tax/Tax Advisory Serv. 10% Mgmt. Advisory Services	Katsuyuki Ito WA	None	Approval
51	Mr. Purvesh Vijaykumar Shah India	Initial Certificate Active – Non-Attest	ACCOTAX Global Solutions 06/2024 – 08/2025	Gujarat Univ. Institute of Chartered Accountants of India BA	100% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval
52	Ms. Sunitha Kishor Shanbhag India	Initial Certificate Active – Non-Attest	Cargill Business Services India Pvt. Ltd. 03/2015 – Present	Bangalore Univ. Institute of Chartered Accountants of India BA All India Management Association	100% Accounting Services	Sripal Jain MT	None	Approval
53	Mr. Pankit Sharma India	Initial Certificate Active – Non-Attest	Samsung India Electronics Pvt. Ltd. 02/2024 – 06/2025	Univ. of Delhi Institute of Chartered Accountants of India BA	100% Financial Advisory Serv.	Varun Jain CO	None	Approval
54	Mr. Jitin Sivadasan Nambiar United Arab Emirates	Initial Certificate Active – Non-Attest	Al Hamah Janoob Real Estate Development 01/2024 – 01/2025	Institute of Chartered Accountants of India Gujarat Univ. BA Jain Univ. MS Accounting	100% Mgmt. Advisory Serv.	Varun Jain CO	None	Approval
55	Ms. Chhaya Manoj Palrecha India	Initial Certificate Active – Non-Attest	Prasanna Purple Mobility Solutions Pvt. Ltd. 01/2024 – 12/2024	Poona Univ. BA Institute of Chartered Accountants of India	100% Financial Advisory Serv.	Varun Jain CO	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of February 19, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
56	Mr. Aditya Narayan Sharma India	Initial Certificate Active – Non-Attest	Vijay K Goel & Co. 01/2021 – 03/2022	Univ. of Delhi Institute of Chartered Accountants of India Jain Univ. BA	100% Tax/Tax Advisory Serv.	Varun Jain	None	Approval
57	Mr. Pragyan Kumar Singh India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 08/2019 – Present	Univ. of Delhi All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
58	Ms. Yu-Jhen Su Taiwan	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers Taiwan 10/2023 – Present	Tamkang Univ. BBA Chinese Culture Univ.	85% Audit/Attest Services 15% Tax/Tax Advisory Serv.	Chin Lin WA	None	Approval
59	Mr. Raghunatha Reddy Sunkara India	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers Chartered Accountants LLP 05/2024 – 07/2025	Sri Krishnadevaraya Univ. Institute of Chartered Accountants of India BA	100% Audit/Attest Services	Varun Jain CO	None	Approval
60	Mr. Raamachandran TK Canada	License #2411 Active – Non-Attest	KPMG LLP 11/2021 – Present	Univ. of Madras Institute of Chartered Accountants of India BA	100% Financial Advisory Serv.	Peter Graham IL	Currently holds an inactive license #2411	Approval
61	Mr. Koki Takeguchi Japan	Initial Certificate Active – Non-Attest	Meidensha Corporation 04/2021 – Present	Ritsumeikan Univ. BA California State Univ., East Bay	100% Accounting Services	Katsuyuki Ito WA	None	Approval
62	Mr. Ashish Toms United Arab Emirates	Initial Certificate Active – Non-Attest	3T Family Office Ltd. 01/2024 – 04/2025	Mahatma Gandhi Univ. Institute of Chartered Accountants of India BA Jain Univ.	50% Accounting Services 20% Tax/Tax Advisory Servi. 30% Mgmt. Advisory Services	Varun Jain CO	None	Approval
63	Mr. Dwijay Udupa Uppinakudru India	Initial Certificate Active – Non-Attest	KPMG Resource Centre Pvt. Ltd. 05/2024 – 07/2025	Bangalore Univ. Jain Univ. MA	100% Audit/Attest Services	Varun Jain CO	None	Approval
64	Mr. Ziqian Yang Illinois	License #6723 Active – Non-Attest	Ernst & Young 12/2024 – Present CofCo. International 07/2022 – 11/2024 Deloitte 06/2021 – 08/2021	Univ. of Illinois Urbana-Champaign BS Accounting/MS Accounting Washington Univ. in St. Louis	100% Tax/Tax Advisory Serv.	Matthew DeBruin IL	Currently holds an Inactive license #6723	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of February 19, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
65	Mr. Mohannad Ahmad Hamdan Alrabayah Jrodan	Reinstatement Inactive License #4920	Zulal Water Factory 08/2024 – 08/2025 Teeba Jordan 06/2020 – 09/2023	The Univ. of Jordan BA			Active Non-Attest license #4920 is currently canceled	Approval
66	Mr. Yuan-Chieh Chang Taiwan	Initial Certificate Inactive	KPMG (Taiwan) 12/2017 – 11/2020	Soochow Univ. BBA			None	Approval
67	Ms. Yung-Hsuan Chen Taiwan	Initial Certificate Inactive	Deloitte Taiwan 09/2025 – Present	National Taipei Univ. BBA National Taiwan Univ.			None	Approval
68	Mr. Chien-Yu Chen Taiwan	Initial Certificate Inactive	KPMG Taiwan 07/2024 – Present	National Taiwan Univ. BA			None	Approval
69	Ms. Chia-Yi Cho Taiwan	Initial Certificate Inactive	Infincon Technologies Taiwan Co., Ltd. 11/2023 PricewaterhouseCoopers Taiwan 01/2021 – 05/2023	National Taiwan Univ. BA Chinese Culture Univ. Shih Chien Univ.			None	Approval
70	Ms. Chia-Yu Chung Taiwan	Initial Certificate Inactive	FSAS Technologies Taiwan Inc. 03/2024 – Present PricewaterhouseCoopers Accounting Firm 09/2020 – 02/2023	National Chengchi Univ. BA Chinese Culture Univ.			None	Approval
71	Ms. Ashley Y.J. Fu Taiwan	Initial Certificate Inactive	Deloitte Taipei 08/2025 – Present	National Taiwan Univ. BBA			None	Approval
72	Mr. Hany Abdelraheem Ismail Hodhod Saudi Arabia	Initial Certificate Inactive	RSM Saudi Arabia 02/2023 – Present KPMG Egypt-Saudi Arabia 12/2020 - 01/2023	Cairo Univ. BA			None	Approval
73	Mr. Cheng-Chun Hsieh Taiwan	Initial Certificate Inactive	Standard Chartered Bank 06/2024 – 08/2024 Deloitte 06/2023 – 08/2023	National Cheng Kung Univ. BBA			None	Approval
74	Ms. Feng-Yuan Hsieh Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA			None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of February 19, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
75	Ms. Yu-Wen Hou Taiwan	Initial Certificate Inactive	Deloitte & Touche 09/2020 – 10/2024	Tunghai Univ. National Chung Cheng Univ. BBA Univ. of Leicester MS			None	Approval
76	Ms. Yu-Pei Huang Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA			None	Approval
77	Mr. Daigo Ishiwata Japan	Initial Certificate Inactive	Marubeni Corporation 04/2020 – Present	Keio Univ. BA California State Univ., East Bay			None	Approval
78	Mr. Krishnakumar Krishna Moorthy Iyer United Arab Emirates	Reinstatement Inactive License #2490	None	Univ. of Mumbai			Active – Non- Attest license is currently canceled	Approval
79	Mr. Abdullah Hamdy Zaky Hossen Keshk Egypt	Initial Certificate Inactive	ADES Holding Company 08/2023 – Present Ernst & Young 05/2023 – 08/2023 RSM-Magdy Hashish Egypt 12/2020 – 04/2023	Al-Azhar Univ. BA			None	Approval
80	Ms. Meng-Hsuan Lee Taiwan	Initial Certificate Inactive	PricewaterhouseCoopers 09/2020 – 03/2025	National Taiwan Univ. BBA Accounting Univ. of Illinois Urbana- Champaign MS Accounting			None	Approval
81	Mr. Ting-Hao Lee Taiwan	Initial Certificate Inactive	TCC Group Holdings 08/2025 Qisda 05/2021 – 07/2025	Ming Chuan Univ. BBA National Central Univ. MBA Soochow Univ.			None	Approval
82	Mr. Chungong Li United Arab Emirates	Initial Certificate Inactive	GCL (Shanghai) Solar Tech Ltd. 07/2023 – Present Hayat Biotech Ltd. 09/2021 – 04/2023	Shandong Univ. BA			None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of February 19, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
83	Ms. Ting-Wei Li Taiwan	Initial Certificate Inactive	Chang Su Hui Accounting Firm 10/2024 – Present PricewaterhouseCoopers Taiwan 09/2023 – 09/2024	National Chengkung Univ. BA			None	Approval
84	Ms. Yi-Hsuan Li Taiwan	Initial Certificate Inactive	None	National Cheng Kung Univ. BBA National Taiwan Univ. School of Professional Education & Continuing Studies			None	Approval
85	Mr. Yang-Chih Lin Taiwan	Initial Certificate Inactive	Deloitte & Touche 01/2022 – Present	Soochow Univ. BBA Univ. of Sussex MS			None	Approval
86	Mr. Shu Misawa Japan	Initial Certificate Inactive	Sumitomo Corporation Global Metals Co., Ltd. 04/2022	Yokohama National Univ. BA California State Univ., East Bay			None	Approval
87	Mr. Kota Nakagawa Japan	Initial Certificate Inactive	Accenture Japan Ltd. 08/2025 – Present Proterial Ltd. 04/2023 – 02/2025	Meiji Univ. BA California State Univ. East Bay			None	Approval
88	Mr. Mohamad Suleiman Ahmad Bani Said Saudi Arabia	Reinstatement Inactive License #5694	Salehiya Health Care Company 08/2024 – Present PricewaterhouseCoopers Saudi Arabia 12/2021 – 08/2024	The Univ. of Jordan BA			Active – Attest license #5694 currently canceled	Approval
89	Mr. Shunsuke Saito Texas	Reinstatement Inactive License #5343	KDDI Corporation 04/2005 – 07/2025	Keio Univ. BA/MA California State Univ., East Bay			inactive license #5343 is currently canceled	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of February 19, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
90	Mr. Atsuhiko Tateishi Japan	Initial Certificate Inactive	Bosch Corporation 02/2018 – Present	Waseda Univ. BA California State Univ., East Bay			None	Approval
91	Mr. Xuan-Min Wang Tawain	Initial Certificate Inactive	Deloitte Touche Tohmatsu Ltd., Taipei 10/2024 – Present	National Chengchi Univ. BS Accounting			None	Approval
92	Mr. Ryutaro Watanabe Japan	Initial Certificate Inactive	Marubeni-Itouchu Steel Inc. 04/2020 – Present	Chuo Univ. BA California State Univ., East Bay			None	Approval

boardsec guamboa.org

From: execdir guamboa.org
Sent: Wednesday, January 21, 2026 11:06 AM
To: boardsec guamboa.org; exammgr guamboa.org
Subject: FW: Quarterly Candidate Performance Report - Q4 2025 | Guam
Attachments: 2025Q4_CandidatePerfSummary.pdf

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

From: Jonathan Doreau <jdoreau@nasba.org>
Sent: Wednesday, January 21, 2026 1:49 AM
To: execdir guamboa.org <execdir@guamboa.org>
Subject: Quarterly Candidate Performance Report - Q4 2025 | Guam

Dear David Sanford, CPA,

Attached is the Quarterly Candidate Performance Report (QCPR) for Guam for Q4 2025.

This quarterly report provides a jurisdiction-specific view of candidate performance on the Uniform CPA Examination, including:

- Overall candidate performance
- First-time candidate performance
- Historical quarterly trend context

If you have any questions regarding the report or would like additional information, please feel free to reach out.

Best regards,

Jonathan Doreau
Data Product Owner

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

Email: jdoreau@nasba.org
www.nasba.org

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

NOTICE: This email message and all attachments transmitted with it may contain legally privileged and confidential information intended solely for the use



Year-Quarter: 2025-Q4

Quarterly CPA Examination Report: Overall Performance - All

Jurisdiction: Guam

	Exam Type			Exam Section					
	Overall	FT	RE	AUD	FAR	REG	BAR	ISC	TCP
Candidates	1,802	1,267	627	482	765	383	132	81	185
Sections	2,122	1,384	738	521	804	399	132	81	185
% Pass	53.4%	60.1%	40.8%	45.1%	48.9%	64.7%	36.4%	61.7%	80.5%
Average Score	71.5	73.1	68.7	70.8	68.1	74.9	69.5	75.6	80.9
Average Age	29.0	28.1	30.7	29.7	28.5	28.8	30.7	27.9	28.8

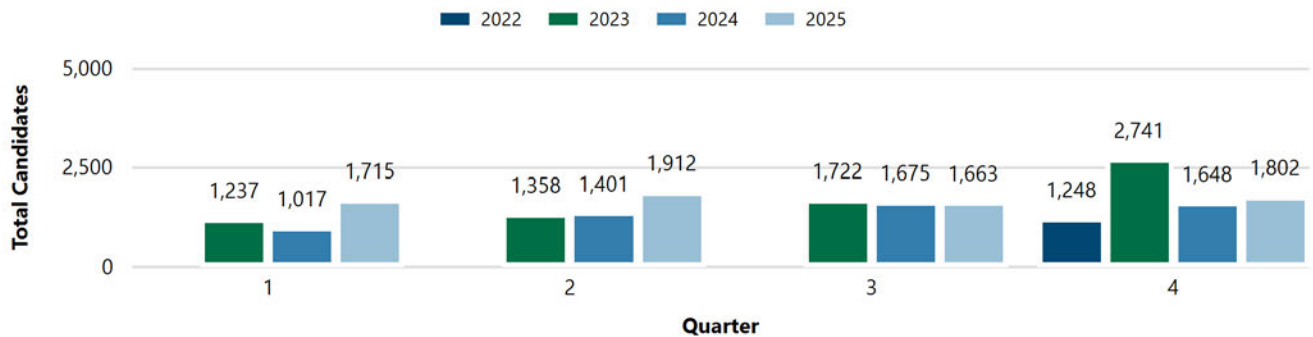
Jurisdiction Ranking

20 Overall Pass Rate	23 Overall Avg. Score
18 Core Pass Rate	43 Discipline Pass Rate

	Gender			Residency			Cohort Year				Age at Time of Examination					
	F	M	U	In-State	Out-of-State	Int'l	2025	2024	2023	2022	<22	22-23	24-25	26-27	28-29	30+
Candidates	754	1,012	36	18	153	1,631	523	148	118	20	54	344	357	254	195	605
Sections	869	1,208	45	19	190	1,913	599	163	140	26	67	383	412	304	231	723
% Pass	48.4%	56.7%	60.0%	52.6%	53.7%	53.4%	50.1%	60.1%	48.6%	42.3%	74.6%	53.3%	52.9%	55.9%	56.7%	49.5%
Average Score	69.7	72.8	74.4	71.7	71.9	71.5	68.5	73.5	69.2	69.2	76.8	71.4	70.6	72.1	72.3	71.1
Average Age	28.1	29.7	28.2	29.4	31.4	28.8	26.9	28.2	30.9	31.0	21.0	22.6	24.5	26.5	28.4	37.0

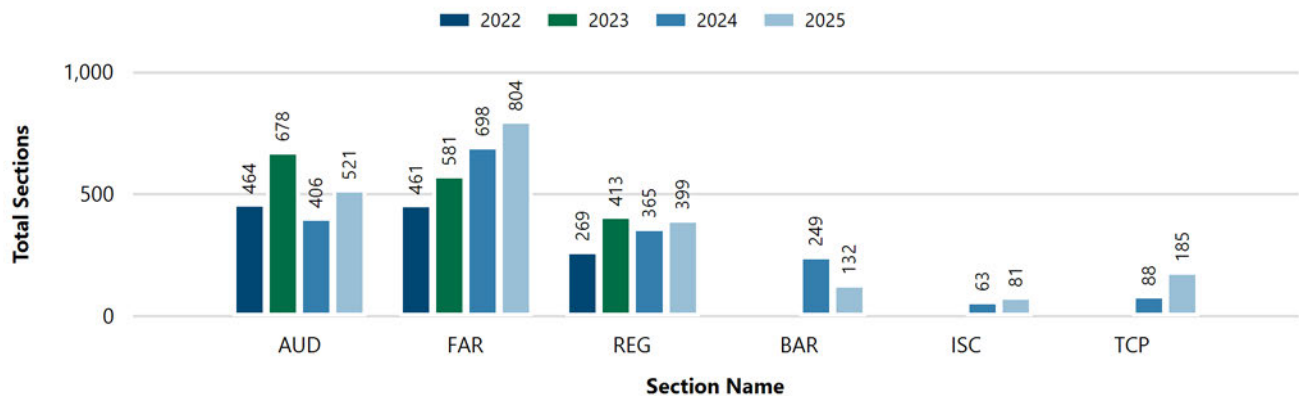
Total Candidates by Quarter

Number of unique candidates per quarter who have taken at least one section of the Examination.



Total Sections by Section Type*

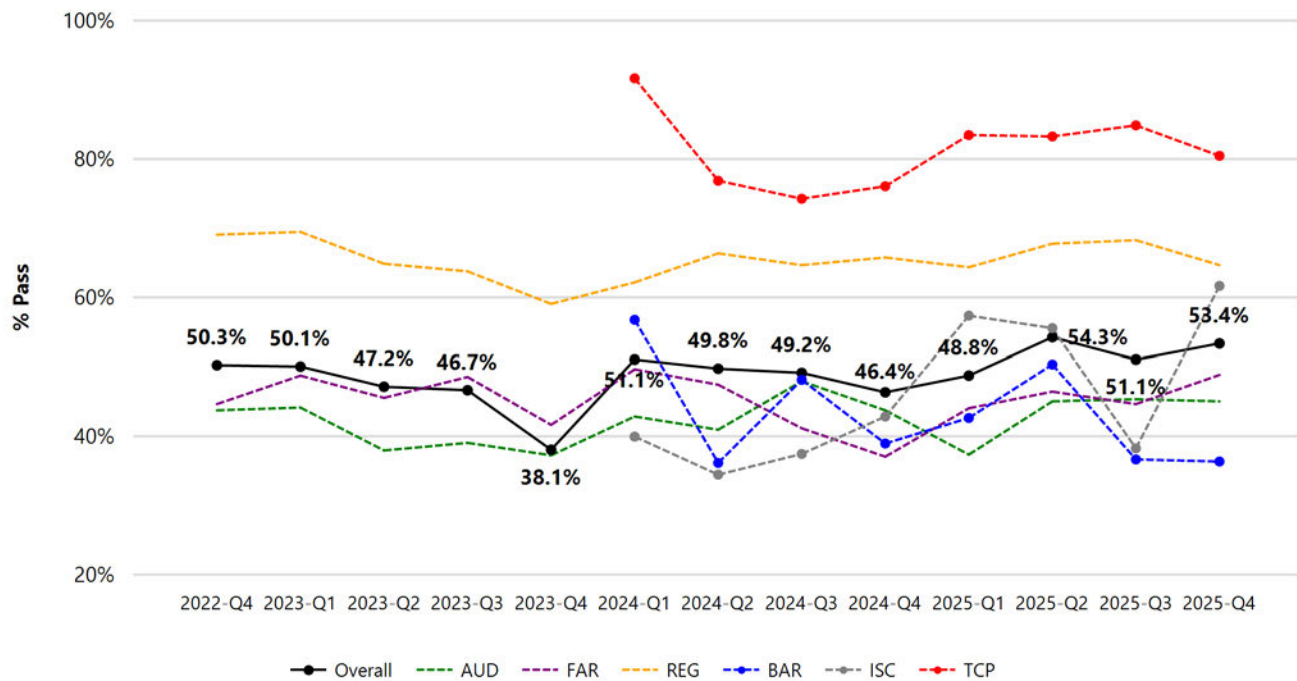
The total of Examination sections for which candidates received scores in the current quarter and the same quarter over the past 4 years.





% Pass

The percentage of sections that were passed in each quarter for the past three years. AUD, FAR and REG after 2023 represent the new core sections.



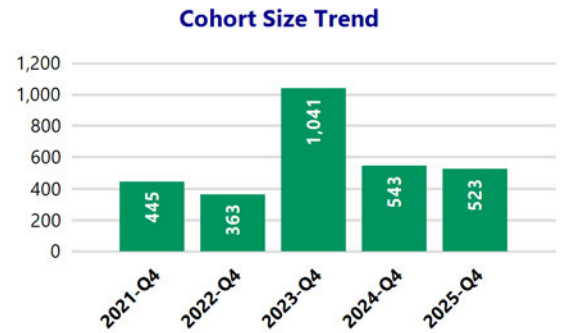
Year-Quarter	Overall Pass Rate	AUD	FAR	REG	BAR	ISC	TCP
2025-Q4	53.4%	45.1%	48.9%	64.7%	36.4%	61.7%	80.5%
2025-Q3	51.1%	45.4%	44.7%	68.3%	36.7%	38.3%	84.9%
2025-Q2	54.3%	45.1%	46.5%	67.8%	50.4%	55.6%	83.3%
2025-Q1	48.8%	37.4%	44.1%	64.4%	42.7%	57.4%	83.5%
2024-Q4	46.4%	43.8%	37.1%	65.8%	39.0%	42.9%	76.1%
2024-Q3	49.2%	48.0%	41.2%	64.7%	48.2%	37.5%	74.3%
2024-Q2	49.8%	41.0%	47.5%	66.4%	36.2%	34.5%	76.9%
2024-Q1	51.1%	42.9%	49.7%	62.2%	56.8%	40.0%	91.7%
2023-Q4	38.1%	37.3%	41.7%	59.1%	-	-	-
2023-Q3	46.7%	39.1%	48.6%	63.8%	-	-	-
2023-Q2	47.2%	38.0%	45.6%	64.9%	-	-	-
2023-Q1	50.1%	44.2%	48.8%	69.5%	-	-	-
2022-Q4	50.3%	43.8%	44.7%	69.1%	-	-	-



Year-Quarter: 2025-Q4

Quarterly CPA Examination Report: Overall Performance - First Time Jurisdiction: Guam

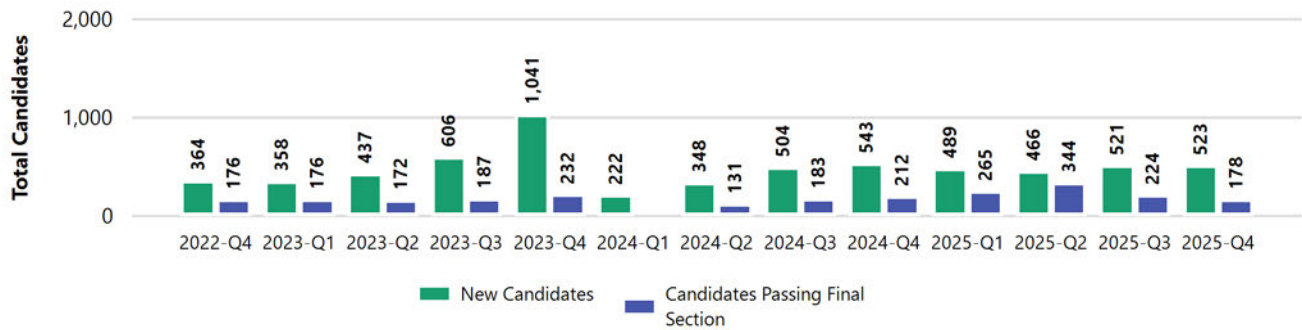
	Overall	Exam Type		Exam Section					
		FT	RE	AUD	FAR	REG	BAR	ISC	TCP
Candidates	-	1,267	-	283	487	302	74	65	173
Sections	-	1,384	-	283	487	302	74	65	173
% Pass	-	60.1%	-	50.2%	52.8%	70.2%	47.3%	66.2%	82.7%
Average Score	-	73.1	-	71.7	68.7	76.4	70.7	76.5	81.6
Average Age	-	28.1	-	28.5	27.7	28.1	28.6	27.4	28.6



	Gender			Residency			Cohort Year				Age at Time of Examination					
	F	M	U	In-State	Out-of-State	Int'l	2025	2024	2023	2022	<22	22-23	24-25	26-27	28-29	30+
Candidates	517	721	29	14	104	1,149	523	148	118	20	52	267	243	187	145	373
Sections	569	780	35	14	114	1,256	599	163	140	26	64	285	265	204	154	410
% Pass	55.5%	63.2%	65.7%	57.1%	64.9%	59.7%	50.1%	60.1%	48.6%	42.3%	75.0%	56.1%	58.1%	62.7%	61.7%	59.8%
Average Score	71.1	74.3	76.3	73.0	74.1	73.0	68.5	73.5	69.2	69.2	77.0	71.7	71.9	74.3	73.4	73.4
Average Age	27.2	28.7	28.3	27.9	31.1	27.8	26.9	28.2	30.9	31.0	21.0	22.6	24.4	26.5	28.4	36.2

New Candidates vs. Candidates Passing Final Section

The number of new unique candidates taking their very first Examination section versus the total number of unique candidates who passed their fourth and final section in a quarter.



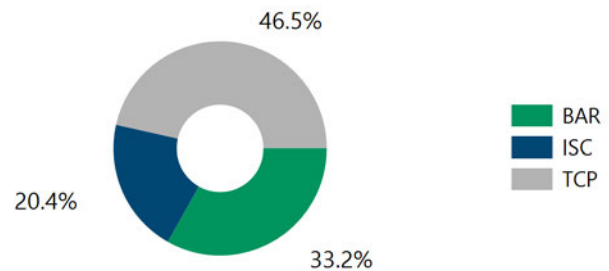
Degree Type

Highest degree listed for a candidate

	Candidates	% Total
Bachelor's Degree	434	24.1%
Advanced Degree	100	5.5%
Enrolled/Other	1,268	70.4%

Disciplines

Breakdown of what percentage of candidates are taking which disciplines





Year-Quarter: 2025-Q4

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.
4. A cohort is the year in which a candidate enters the CPA Exam pipeline. The candidate's cohort is determined by the very first section attempt on the CPA Examination.
5. The CPA Exam introduced a new Exam on January 1, 2024. AUD, FAR, and REG after 2023 represent the new core sections.

Copyright © 2025 National Association of State Boards of Accountancy, Inc. All rights reserved.



Year-Quarter: 2025-Q4

Quarterly CPA Examination Report: Overall Performance - All

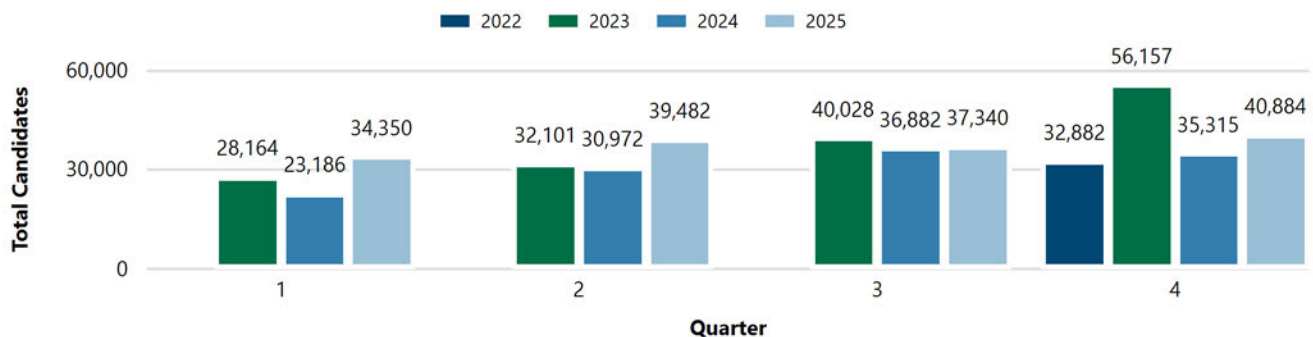
Jurisdiction: Overall

	Exam Type		Exam Section						
	Overall	FT	RE	AUD	FAR	REG	BAR	ISC	TCP
Candidates	40,884	27,542	16,143	12,078	15,612	9,905	1,536	2,833	4,678
Sections	50,004	30,640	19,364	13,403	17,020	10,534	1,536	2,833	4,678
% Pass	51.7%	59.5%	39.4%	48.8%	40.2%	60.7%	39.7%	66.7%	76.7%
Average Score	71.3	73.0	68.7	71.8	65.8	74.4	69.0	78.2	80.3
Average Age	28.7	27.7	30.2	28.8	28.6	28.6	31.4	27.3	28.6

	Gender			Residency			Cohort Year				Age at Time of Examination					
	F	M	U	In-State	Out-of-State	Int'l	2025	2024	2023	2022	<22	22-23	24-25	26-27	28-29	30+
Candidates	17,961	20,238	2,685	29,369	5,554	5,963	10,103	2,944	2,153	562	851	10,790	7,721	4,984	3,635	13,172
Sections	21,733	24,935	3,336	35,978	6,902	7,124	11,640	3,493	2,584	702	1,060	13,274	9,214	6,055	4,407	15,935
% Pass	48.5%	54.0%	55.9%	50.6%	55.3%	54.1%	46.6%	56.2%	45.0%	39.3%	67.7%	59.9%	50.2%	49.2%	49.7%	46.2%
Average Score	70.1	72.3	72.7	70.9	72.8	72.2	67.3	73.2	69.8	68.0	76.1	73.8	70.6	70.6	70.8	69.8
Average Age	29.1	28.4	27.8	28.3	28.3	30.9	27.0	28.1	29.8	30.2	20.9	22.5	24.4	26.5	28.5	37.7

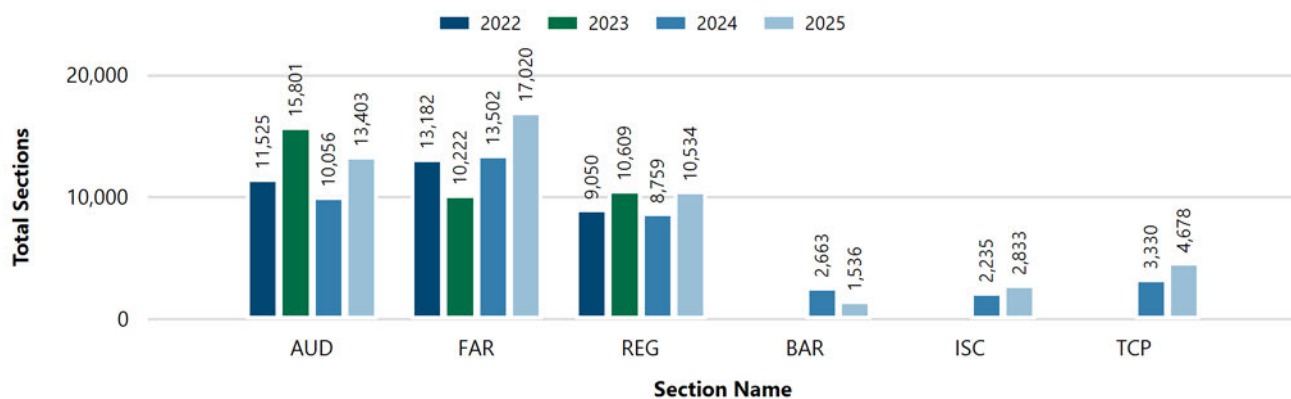
Total Candidates by Quarter

Number of unique candidates per quarter who have taken at least one section of the Examination.



Total Sections by Section Type*

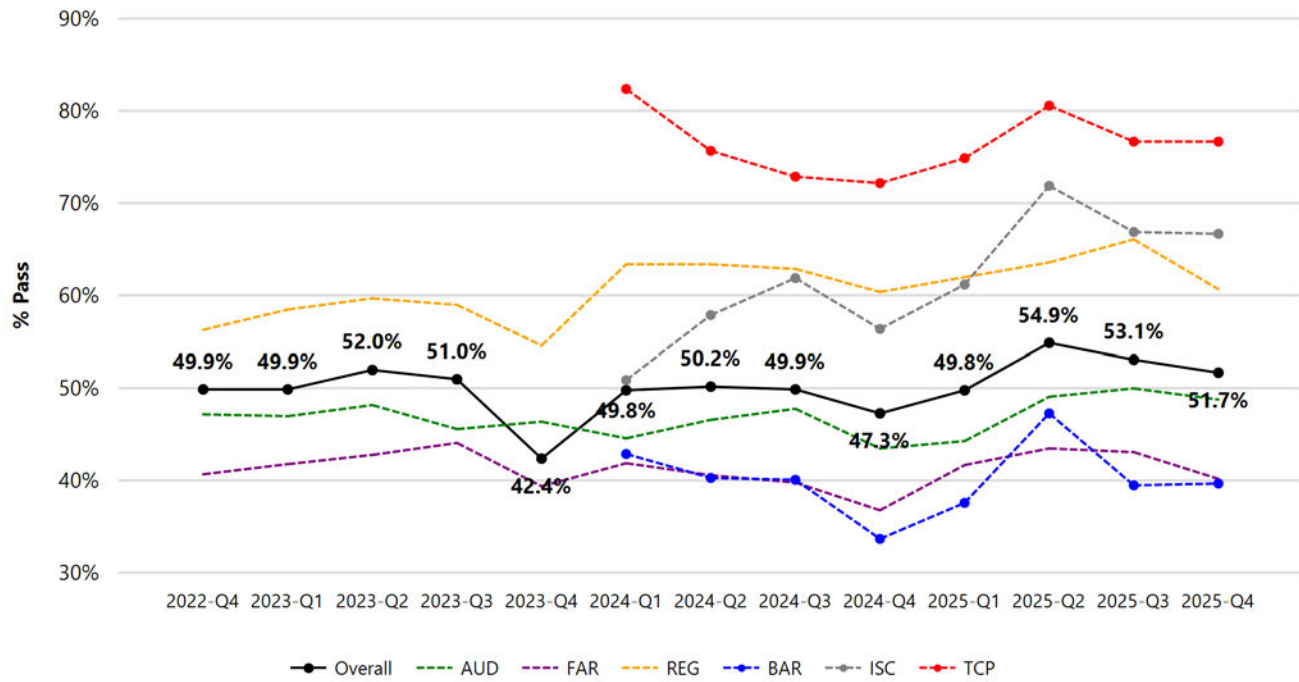
The total of Examination sections for which candidates received scores in the current quarter and the same quarter over the past 4 years.





% Pass

The percentage of sections that were passed in each quarter for the past three years. AUD, FAR and REG after 2023 represent the new core sections.



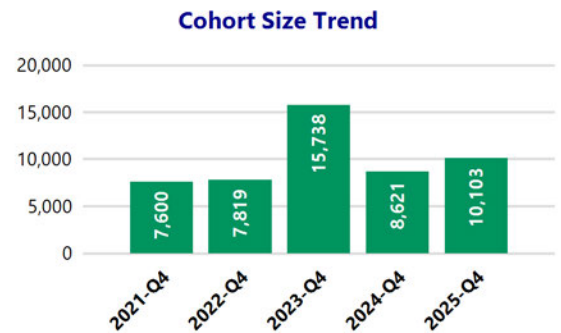
Year-Quarter	Overall Pass Rate	AUD	FAR	REG	BAR	ISC	TCP
2025-Q4	51.7%	48.8%	40.2%	60.7%	39.7%	66.7%	76.7%
2025-Q3	53.1%	50.0%	43.1%	66.1%	39.5%	66.9%	76.7%
2025-Q2	54.9%	49.1%	43.5%	63.6%	47.3%	71.9%	80.6%
2025-Q1	49.8%	44.3%	41.7%	62.0%	37.6%	61.2%	74.9%
2024-Q4	47.3%	43.5%	36.8%	60.4%	33.7%	56.4%	72.2%
2024-Q3	49.9%	47.8%	39.8%	62.9%	40.1%	61.9%	72.9%
2024-Q2	50.2%	46.6%	40.6%	63.4%	40.3%	57.9%	75.7%
2024-Q1	49.8%	44.6%	41.9%	63.4%	42.9%	50.9%	82.4%
2023-Q4	42.4%	46.4%	39.4%	54.6%	-	-	-
2023-Q3	51.0%	45.6%	44.1%	59.0%	-	-	-
2023-Q2	52.0%	48.2%	42.8%	59.7%	-	-	-
2023-Q1	49.9%	47.0%	41.8%	58.5%	-	-	-
2022-Q4	49.9%	47.2%	40.7%	56.3%	-	-	-



Year-Quarter: 2025-Q4

Quarterly CPA Examination Report: Overall Performance - First Time Jurisdiction: Overall

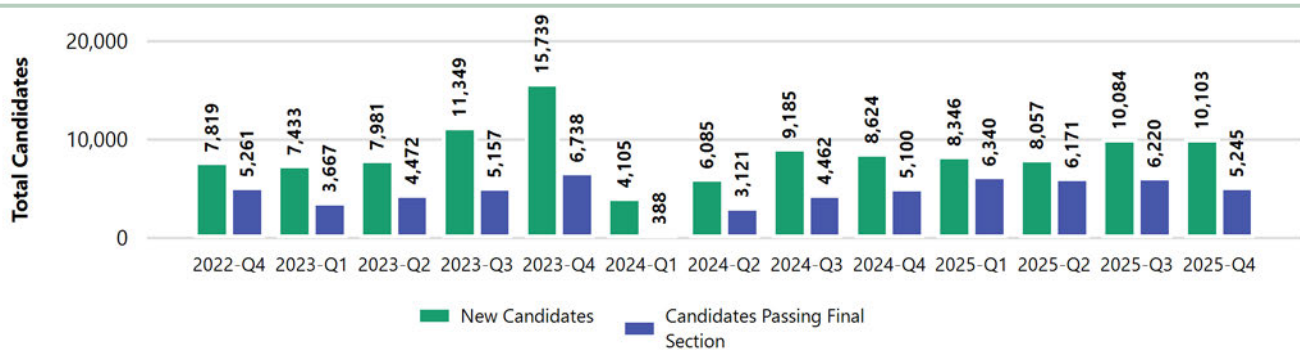
	Exam Type			Exam Section					
	Overall	FT	RE	AUD	FAR	REG	BAR	ISC	TCP
Candidates	-	27,542	-	7,197	8,915	7,094	977	2,302	4,155
Sections	-	30,640	-	7,197	8,915	7,094	977	2,302	4,155
% Pass	-	59.5%	-	55.6%	43.9%	68.5%	45.9%	73.0%	80.1%
Average Score	-	73.0	-	72.7	65.5	76.4	69.6	79.6	81.3
Average Age	-	27.7	-	27.4	27.5	27.7	30.6	26.8	28.3



	Gender			Residency			Cohort Year				Age at Time of Examination					
	F	M	U	In-State	Out-of-State	Int'l	2025	2024	2023	2022	<22	22-23	24-25	26-27	28-29	30+
Candidates	11,675	13,988	1,879	19,629	3,750	4,163	10,103	2,944	2,153	562	793	8,902	4,918	3,128	2,284	7,613
Sections	12,856	15,632	2,152	21,791	4,213	4,636	11,640	3,493	2,584	702	935	10,121	5,332	3,416	2,502	8,288
% Pass	55.6%	62.1%	63.6%	58.4%	64.1%	60.6%	46.6%	56.2%	45.0%	39.3%	69.6%	64.8%	56.9%	56.6%	57.1%	55.4%
Average Score	71.5	74.1	74.4	72.6	74.9	73.6	67.3	73.2	69.8	68.0	76.8	74.9	72.0	72.2	72.1	71.6
Average Age	28.0	27.5	27.0	27.3	27.0	30.0	27.0	28.1	29.8	30.2	20.9	22.5	24.4	26.5	28.5	37.2

New Candidates vs. Candidates Passing Final Section

The number of new unique candidates taking their very first Examination section versus the total number of unique candidates who passed their fourth and final section in a quarter.



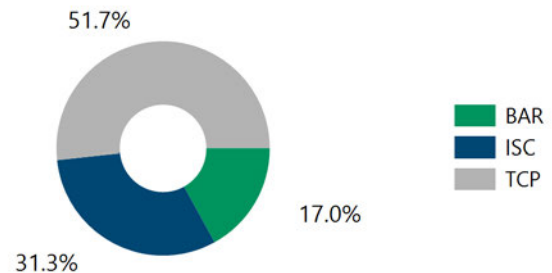
Degree Type

Highest degree listed for a candidate

	Candidates	% Total
Bachelor's Degree	24,691	60.4%
Advanced Degree	6,565	16.1%
Enrolled/Other	9,628	23.5%

Disciplines

Breakdown of what percentage of candidates are taking which disciplines





Year-Quarter: 2025-Q4

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.
4. A cohort is the year in which a candidate enters the CPA Exam pipeline. The candidate's cohort is determined by the very first section attempt on the CPA Examination.
5. The CPA Exam introduced a new Exam on January 1, 2024. AUD, FAR, and REG after 2023 represent the new core sections.

Copyright © 2025 National Association of State Boards of Accountancy, Inc. All rights reserved.



Overall Statistics by Jurisdiction

Year-Quarter: 2025-Q4

Summary of Examination data for each Jurisdiction with 15* or more candidates.

Jurisdiction	Total Candidates	Total Exam Sections	Sections FT	Sections RE	Average Pass Rate	Average Score	Average Age
Alabama	469	573	393	180	57.4%	72.9	25.8
Alaska	1,234	1,473	954	519	53.0%	72.2	31.9
Arizona	459	587	356	231	50.6%	70.9	29.7
Arkansas	317	408	271	137	56.6%	72.8	26.2
California	4,965	6,084	3,691	2,393	50.8%	71.0	29.7
Colorado	536	668	428	240	53.1%	72.7	28.8
Connecticut	501	610	335	275	45.7%	69.5	27.6
Delaware	89	101	55	46	38.6%	66.5	34.2
District of Columbia	95	114	72	42	59.6%	72.4	27.6
Florida	1,594	1,906	1,256	650	54.2%	71.9	29.1
Georgia	1,090	1,325	829	496	50.6%	70.5	28.7
Guam	1,802	2,122	1,384	738	53.4%	71.5	29.0
Hawaii	127	172	102	70	50.6%	72.0	29.1
Idaho	182	238	155	83	56.7%	72.7	30.0
Illinois	1,887	2,360	1,423	937	52.8%	71.2	27.2
Indiana	631	805	464	341	47.3%	70.6	27.6
Iowa	296	363	225	138	58.4%	73.9	25.6
Kansas	91	111	75	36	64.0%	75.4	27.5
Kentucky	270	322	199	123	51.2%	70.0	28.4
Louisiana	311	366	226	140	49.7%	70.5	28.7
Maine	382	480	285	195	52.5%	71.7	34.0



Jurisdiction	Total Candidates	Total Exam Sections	Sections FT	Sections RE	Average Pass Rate	Average Score	Average Age
Maryland	469	558	315	243	42.1%	67.7	29.5
Massachusetts	1,193	1,449	898	551	56.4%	73.3	26.4
Michigan	945	1,174	698	476	49.1%	70.7	27.6
Minnesota	616	774	467	307	55.6%	72.6	26.2
Mississippi	197	228	123	105	47.4%	70.9	27.6
Missouri	654	798	469	329	48.1%	70.8	26.5
Montana	673	848	583	265	56.6%	73.2	29.0
Nebraska	187	234	158	76	61.1%	74.0	25.6
Nevada	226	283	150	133	45.2%	69.0	30.2
New Hampshire	200	240	111	129	44.2%	69.9	34.1
New Jersey	1,054	1,319	696	623	46.6%	69.4	28.3
New Mexico	84	109	54	55	39.4%	69.3	33.2
New York	3,868	4,720	2,729	1,991	51.5%	71.3	27.8
North Carolina	950	1,170	766	404	54.4%	71.7	27.4
North Dakota	263	314	209	105	46.2%	69.9	28.2
Ohio	1,193	1,490	891	599	51.3%	71.0	27.0
Oklahoma	303	367	224	143	49.6%	71.0	28.5
Oregon	367	455	304	151	58.0%	73.8	29.7
Pennsylvania	1,556	1,840	1,157	683	48.9%	70.2	27.4
Puerto Rico	304	345	182	163	38.6%	66.2	28.3
Rhode Island	88	113	58	55	49.6%	70.8	28.9
South Carolina	253	313	188	125	47.9%	71.0	28.7
South Dakota	66	77	55	22	55.8%	71.0	27.0



Jurisdiction	Total Candidates	Total Exam Sections	Sections FT	Sections RE	Average Pass Rate	Average Score	Average Age
Tennessee	721	878	577	301	57.7%	73.3	27.6
Texas	2,914	3,583	2,090	1,493	49.0%	70.4	29.6
Utah	514	638	418	220	61.6%	74.8	29.3
Vermont	93	117	71	46	57.3%	72.6	28.7
Virginia	1,107	1,375	778	597	49.7%	71.1	29.7
Washington	1,956	2,346	1,605	741	55.7%	73.0	31.2
West Virginia	86	105	66	39	45.7%	68.9	27.9
Wisconsin	425	515	344	171	54.6%	72.5	25.9
Wyoming	33	41	28	13	48.8%	68.4	28.4

**30 or more candidates is the cutoff for the annual performance report.*

boardsec guamboa.org

From: execdir guamboa.org
Sent: Wednesday, January 28, 2026 2:26 PM
To: boardsec guamboa.org
Subject: RE: Pathways/Mobility Update
Attachments: NASBA_PathwaysSummary20260127pm.pdf

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

From: John Johnson <jjohnson@nasba.org>
Sent: Wednesday, January 28, 2026 11:07 AM
To: John Johnson <jjohnson@nasba.org>
Subject: RE: Pathways/Mobility Update

****Correction****

While the legislation signed into law in Texas states "...a baccalaureate degree with an accounting concentration..." without any mention of 120 semester hours, board rule clearly states that an exam candidate must complete at least 120 semester hours. The attached now reflects that the candidate must complete at least 120 semester hours.

John

From: John Johnson
Sent: Tuesday, January 27, 2026 12:35 PM
To: John Johnson <jjohnson@nasba.org>
Subject: Pathways/Mobility Update

Executive Directors,

I hope all are well and having a great start (minus the recent storms) to the new year! Attached is the most recent Pathways/Mobility activity – close out 2025 along with new 2026 activity.

Let me know if you have any questions or need additional information.

John

John W. Johnson
Vice President, Legislative and Governmental Affairs

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

Phone/Fax: [615-880-4232](tel:615-880-4232)
Email: jjohnson@nasba.org
www.nasba.org

Pathways Only

Jurisdiction	Bill #	Effective Date	Signed into law	Does the Legislation remove the 150 Hour Requirement	Does the Legislation Add BA with Concentration Pathway and 2-years of experience	Does the Legislation Adds BA with 30 semester hours and Concentration Pathway	Does the BA Degree require 120 hours?
Hawaii	SB 1291 and HB 983	4/10/2025	Signed into Law	Yes	√ - 2-years of experience by Board Rule	Yes	No
South Carolina	S 176	6/30/2025	Signed into Law	No	√ - 2-years of experience by Board Rule	No	No
Pennsylvania	S 719	7/1/2025	Signed into Law	No	√ - With 2-years of experience by Board Rule	No	Yes
Connecticut	HB 7020	10/1/2025	Signed into Law	Yes	√ - 2-years of experience by Board Rule	Yes	No
New York	S 6891 A 7613B	12 months after bills becomes law	Signed into Law	No	√ - With 2-years of experience by Board Rule	No	Yes
New Jersey	A5598 and S 4493	2/11/2026	Signed into Law	No	√ - Experience as determined by Board Rule	No	No
Montana	MT LC 2641 and SB 166	1/1/2026	Signed into Law	Yes	√ - With 2-years of experience by Board Rule	No (However, rule promulgation includes)	No
Ohio	HB 238	1/1/2026	Signed into Law	Yes	√ - 2-years of experience by Board Rule	No	No
Georgia	HB 148	1/1/2026	Signed into Law	No	√ - 2-years of experience by Board Rule	No	No
Minnesota	SF 1536 and HF 1458 and SF 3045	1/1/2026	Signed into Law	Yes - However, Not until 7/1/2030	√ - 2-years of experience by Board Rule - upon coming law.	No	No
New Mexico	HB 296	1/1/2026	Signed into Law	Yes	√ - 2-years of experience by Board Rule	Yes	No
Virginia	HB 2042 and SB 1042	1/1/2026	Signed into Law	Yes	√ - 2-years of experience by Board Rule	Yes - The Board shall accept 30 additional hours beyond a BA to count for 1-year of experience	No
Tennessee	SB 1316 and HB 1330	1/1/2026	Signed into Law	No	√ - 2-years of experience by Board Rule	No	Yes
North Carolina	SB 321	1/1/2026	Signed into Law	No	√ - 2-years of experience by Board Rule	No	No
Nevada	AB 510	1/1/2026	Signed into Law	As determined by Board Rule			
Oregon	SB 797	1/1/2026	Signed into Law	No	√ - 2-years of experience by Board Rule	No	No
Alaska	HB 121	1/1/2026	Signed into Law	Yes	√ - 2-years of experience by Board Rule	No	No
Utah	SB 15	7/1/2026	Signed into Law	Yes	√ - BA or its equivalent with experience as determined by Board Rule	No	No
Iowa	SF 477 and HF 778	7/1/2026	Signed into Law	No	√ - 2-years of experience by Board Rule	No	Yes
Texas	SB 262 and HB 1757	8/1/2026	Signed into Law	No	√ - With 2-years of experience by Board Rule	No	Yes
California	AB 1175	1/1/2027	Signed into Law	Yes - 12/31/28 is the last day to apply with a legacy pathway.	√ - 2-years of experience by Board Rule	No	No
Indiana	HB 1143	1/1/2027	Signed into Law	No	√ - BA or higher degree with 2-years of experience.	No	No - However, IC 25-2.1-3-2 would still require the applicant to complete 120 semester hours to sit for the CPA Exam.
Illinois	HB 2459	1/1/2027	Signed into Law	Yes - However, not until 1/1/29.	√ - 2-years of experience by Board Rule	Yes	No - However, the legislation adds a 120 hour pathway that would expire on 1/1/29 with two years of experience.
Maine	LD 1789	N/A	Signed into law - However, all pathways and mobility provisions stripped	Yes	√ - With 2-years of experience by Board Rule	Yes	No
Delaware	HB 143	7/1/2026	Signed into Law	No	√ - With 2-years of experience by Board Rule	No	No
Puerto Rico	PS 0642-25	4/1/2026	Signed into Law	Yes/No - If the BA degree is not in business administration then 150 hours is required.	√ - With 2-years of experience by Board Rule	Yes	Yes/No - If the BA degree is not in business administration then 120 hours is required.
Washington St	Rule	30 days after approval	Effective 11/20/25	Yes	√ - With 2-years of experience by Board Rule	Yes	No

Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal.

Pathways Only

Jurisdiction	Bill #	Effective Date	Signed into law	Does the Legislation remove the 150 Hour Requirement	Does the Legislation Add BA with Concentration Pathway and 2-years of experience	Does the Legislation Adds BA with 30 semester hours and Concentration Pathway	Does the BA Degree require 120 hours?
2026 and 2025 Rollover Legislation							
Michigan (Rollover)	H 4893	90 -days after enacted into law		Yes/No	√ - With 2-years of experience by Board Rule	No	Yes/No
Arkansas (Rollover)	Rule	TBD		Yes	Yes	Yes	No
Massachusetts (Rollover)	S 209 and HB 352	1/1/2026		Yes	√ - 2-years of experience by Board Rule	Yes	No
Nevada (Rollover)	Rule R054-25P			Yes	Yes	Yes	No
Florida	H 333 and S 364	1-Jul-26		No	√ - With 2-years of experience by Board Rule	No	No
New Hampshire	SB 571 and HB 1259	Upon Signed into Law		Yes	Yes	Yes	No
Wisconsin	AB 696	Upon Signed into Law		No	Yes	No	No
DCA	B26-0494	Upon Signed into Law		Yes	Yes	Yes	No
Alabama	H 59	Oct 1, 2026	Awaits Governor Approval	The legislation removes the education and experience requirements from statute and gives the BOA the authority to place these requirements in board rule.			
Missouri	SB 1233			Yes	Yes	Yes	No
South Dakota	HB 1035			Yes	Yes	Yes	No
Nebraska	LB 718			Yes	Yes	Yes	No
Kentucky	HB 45			Yes	Yes	Yes	No
West Virginia	HB 4088			Yes	Yes	Yes	No
Oklahoma	HB 4317	11/1/2026		Yes	Yes	Yes	No
Vermont	H 707	Upon Signed into Law		No	Yes	No	Yes
Arizona	HB 2476	12/31/2026		Yes	Yes	Yes	No
Mississippi	HB 1137	7/1/2026		No	Yes	No	No

boardsec guamboa.org

From: execdir guamboa.org
Sent: Friday, January 30, 2026 6:02 AM
To: boardsec guamboa.org; exammgr guamboa.org
Subject: FW: Annual CPA Exam Fee Letter
Attachments: CBT Fee Letter 2026 NAP - 2026.01.29 FINAL SIGNED.pdf

Beth – please include in next bboard meeting package. Thanks! Dave

From: Bill Emmer <bemmer@nasba.org>
Sent: Friday, January 30, 2026 3:54 AM
To: Kent Absec <kabsec@nasba.org>
Subject: Annual CPA Exam Fee Letter

To State Board Chairs / Presidents and Executive Directors,
Attached please find the Annual CPA Exam Fee Letter.
Bill

William A. Emmer
Chief Operating Officer
National Association of State Boards of Accountancy (NASBA)
150 4th Ave North, Suite 700
Nashville, TN 37219

tel/fax: 615.312.3813
cell: 551.427.1209
email: bemmer@nasba.org
www.nasba.org

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

NOTICE: This email message and all attachments transmitted with it may contain legally privileged and confidential information intended solely for the use of the intended addressee. If the reader of this message or its attachments is not the intended recipient, you are hereby notified that any reading, dissemination, distribution, copying, or other use of this message or its attachments is strictly prohibited. If you have received this message in error, please notify the sender immediately, and delete this message and all copies and backups thereof. Thank you.



January 29, 2026

Dear State Board Chair / President and Executive Director:

This letter will officially communicate information regarding candidate fees for the Uniform CPA Examination (“Examination”) for calendar year 2027 and serve as a reminder regarding 2026 fees.

Prometric Fees

As announced in last year’s fee letter, effective January 1, 2026, the Prometric Fee increased to \$93.61 per section fee and \$6.76 for the security fee.

The fees for 2027 will be \$96.42 per section and \$7.17 for security fee.

AICPA Fees

As also announced in last year’s fee letter, the AICPA per section examination fee will remain at \$135.00 on January 1, 2026. The AICPA per section examination fee will remain the same at \$135.00 for calendar year 2027.

NASBA Fees

The NASBA fee per examination section for 2026 remains the same at \$30.00 per section and will continue to remain at \$30.00 for 2027.

Implementation Schedule

The following table summarizes the current 2026 fees and the 2027 fees.

Calendar Year	NASBA Section Fee	AICPA Section Fee	Prometric Section Fee	Prometric Security Fee
2026	\$30.00	\$135.00	\$93.61 <i>(\$20.80 hourly)</i>	\$6.96
2027	\$30.00	\$135.00	\$96.42 <i>(\$21.43 hourly)</i>	\$7.17

The candidate cost per section (AUD, FAR, REG, BAR, ISC and TCP) is \$265.57 and \$268.59 in 2026 and 2027, respectively. The listed costs are for standard seat time of four and one half (4.5) hours. As a reminder, the cost per section is the same for all core and discipline sections, as all exam sections are four (4.0) hours in length.

Patricia Hartman, Director, Client Services at NASBA will provide information on the implementation of the new fee schedule in the upcoming weeks. Please contact Patricia with any questions you might have.

Sincerely,

William A. Emmer

William A. Emmer, CPA
NASBA Chief Operating Officer

Michael A. Decker

Michael A. Decker
AICPA Vice President,
CPA Examinations and Pipeline

Sean Mathias

Sean Mathias
Prometric Vice President,
North America

boardsec guamboa.org

From: execdir guamboa.org
Sent: Saturday, January 31, 2026 10:37 AM
To: boardsec guamboa.org
Cc: exammgr guamboa.org
Subject: FW: NASBA's Candidate Care Quarterly Report Q4 2025
Attachments: Candidate Care Quarterly Report Q4 2025.pdf

Beth – Please include in next board meeting package. Thanks! Dave

From: Kathy Love Scales <klovescales@nasba.org>
Sent: Saturday, January 31, 2026 2:07 AM
Subject: NASBA's Candidate Care Quarterly Report Q4 2025

Good morning,

The Quarterly Report for Q4 2025 is attached for your perusal.
Make it a great day and stay safe & warm!

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

Note: E-Mail is a non-secure method of communication. Please do not send personal/confidential information (Social Security number, credit card number, bank account information, etc.) via email as there is a risk involved with sending such information via non-secure communication method. Please contact us via phone or mail at the address indicated above.

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

The National Association of State Boards of Accountancy (NASBA) has launched a free NASBA CPA Mobile App available for download on iOS and Android platforms to support Uniform CPA Examination (Exam) candidates by providing convenient, mobile-friendly access to Exam preparation, application, and status updates. The app aims to make the CPA licensure process more accessible, transparent, and user-focused by delivering personalized alerts and jurisdiction-specific guidance.



National Association of State Boards of Accountancy

CANDIDATE CARE

QUARTERLY REPORT

October 1, 2025 – December 30, 2025

KATHLEEN LOVE SCALES, CANDIDATE CARE ADVOCATE

NASBA'S CANDIDATE CARE CONCERNS

2025 Q4

October 1- December 30, 2025

Category	2025 Q4
AICPA Test Content	6
Candidate Error	56
Environment	13
Prometric Scheduling Issues	21
Prometric Site Issues	28
Technical/Software	9
Technical/Hardware	22
CNATT (Candidate Not Able to Test)	233
Prometric Site Changes	11
Total	399
Retests Awarded	10

NASBA Candidate Care Concerns Table

This report summarizes activities and preparations for the CPA examinations which took place in the 4th quarter of 2025. 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 roster/NTS not 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, force majeure or cancellation of testing appointments due to staffing to name a few. 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 confirmation of attendance not printing.

CNATT

A few examples of "candidate not able to test" are force majeure, operational site issue, public holiday and server issue.

Tangible Items for the Quarter

We are pleased to report that over 27,500 candidates have utilized the Uniform CPA Mobile App since its launch. Candidates can perform all functions that are in their candidate portal, in the app, including accessing their Notice to Schedule (NTS). NASBA launched NasBot, an internal AI tool, which is being used to quickly retrieve accurate and consistent information.

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 klovescales@nasba.org or candidatecare@nasba.org.

Kathleen Love Scales, Candidate Care Department, NASBA. You may also share on: [Facebook](#)/[Twitter](#)/[linked-In](#)/[Email](#)

GUAM BOARD OF ACCOUNTANCY

FY2026 Revenue, Expense and Fund Balance Summary w/History and FY2026 Budget

(Modified Accrual Basis: updated 2/17/2026 dns)

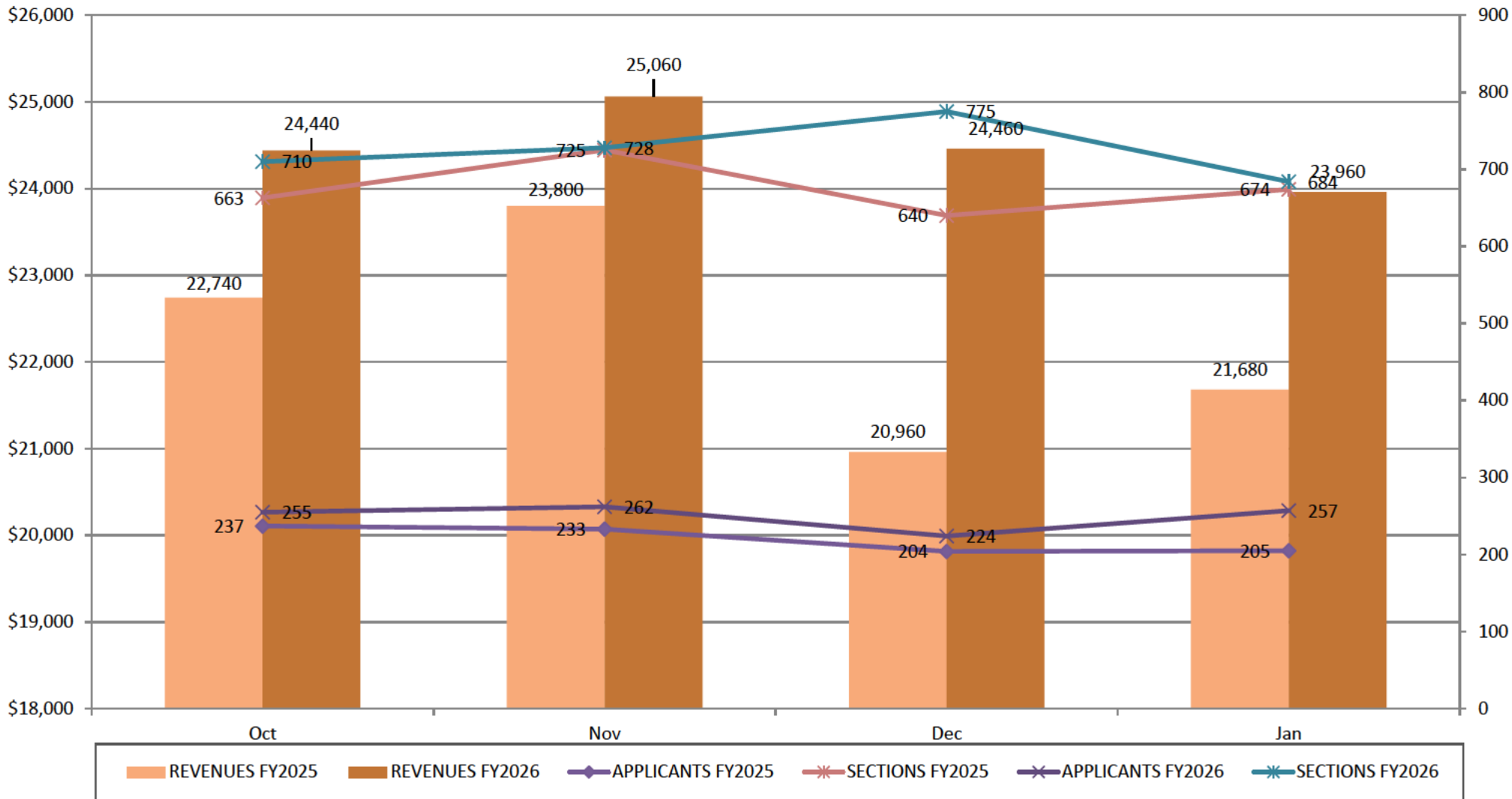
BUDGET CATEGORY Description	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual YTD 1/31/2026	FY2026 Approved Budget ⁽²⁾
REVENUES SUMMARY					
Exam Application Fees	237,500	270,439	293,840	97,920	300,000
Guam Computer Test Center Administration Fees	23,730	30,870	14,210	2,730	15,000
Certification Fees	118,375	158,350	160,275	58,000	165,000
Individual Licensing Fees	347,875	378,650	398,325	37,425	400,000
Firm Licensing Fees	4,600	5,350	6,125	0	5,000
Penalties/Miscellaneous Fees/Interest	48,487	57,173	62,817	23,673	0
TOTAL REVENUES	780,567	900,833	935,592	219,748	885,000
220 Travel	0	0	0	0	0
230 Contractual					
Administrative Services Contract	308,305	307,752	313,185	102,000	322,200
Legal Services Contract	0	0	0	0	15,000
Copier Services	6,594	7,773	6,264	2,032	8,000
Education & Testing	0	0	0	0	7,500
Others (Publications, Dues, etc.)	15,240	16,530	16,300	0	16,000
Web/Database development & maintenance	0	0	0	0	38,000
233 Office Space	25,956	25,956	25,956	8,652	25,956
240 Supplies	16,089	23,726	16,869	970	22,000
250 Small Equipment	1,031	436	1,267	0	10,000
290 Miscellaneous					
Bank Charges	16,354	19,283	20,133	4,361	20,000
Postage	56,088	68,387	23,745	24,696	40,000
Training	496	738	300	297	7,500
Notices/Compliance Investigations/Others	6,416	5,262	7,569	1,394	10,000
UOG Endowment Contribution	400,000	225,000	200,000	0	342,844
363 Telephone Services	0	0	0	0	0
450 Capitalized Equipment	0	0	0	0	0
TOTAL EXPENDITURES	852,569	700,843	631,588	144,402	885,000
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(72,001)	199,989	304,004	75,346	0
FUND BALANCE:					
Beginning	1,018,623	946,622	1,146,611	1,450,615	1,450,615
Ending	946,622	1,146,611	1,450,615	1,525,961	1,450,615
Consisting of:					
Cash - Bank of Guam (established FY2008)	908,258	1,132,855	1,470,874	1,530,125	
Cash - Time Certificates of Deposit	0	0	0	0	
Accounts Receivable-NASBA	70,530	23,550	26,860	23,960	
Accounts Payable	(32,167)	(9,793)	(47,119)	(28,124)	
Net Fund Balance	946,622	1,146,611	1,450,615	1,525,961	
Restricted Fund Balance	946,622	1,146,611	1,300,067	1,250,690	
Unrestricted Fund Balance	0	0	150,547	275,272	

NOTES:

(1) During FY2026 the Board paid \$30,708 of prior year obligations, shown as FY2025 expenditures. There are no outstanding prior year encumbrances as of 10/31/2025.

(2) Revenue/Expense Budget approved by Board (\$669,600 Expense appropriation by Legislature in FY2026 Budget Bill)

CPAES - GUAM Exam Application Processing Summary FY2026 YTD



NOTE: Due to the new exam charging scenario change in September 2023, APPLICANTS are First Time exam applicants paying for an evaluation of eligibility to sit for the exam. SECTIONS are the actual total sections paid for. REVENUES are the total actual revenues for the period net of refunds.