

Re: Messages & Communications Doc. No. 38GL-26-2395 through 2398.

From Guam Legislature Clerks <clerks@guamlegislature.gov>
Date Fri 5/29/2026 9:32 AM
To 38th Committee On Rules <committeeonrules@guamlegislature.gov>

Håfa Adai,

Received, and thank you.



Kiana E. B. Wusstig
Clerks Office

I Mina'trentai Ocho na Liheslaturan Guåhan

Guam Congress Building, 163 Chalan Santo Papa, Hagåtña, Guam 96910
Voice: (671) 472-3465/3460 Fax: (671) 472-3524

guamlegislature.gov

This message contains information which is confidential and privileged. Unless you are the intended recipient (or authorized to receive for the intended recipient), any unauthorized review, use, disclosure or distribution is strictly prohibited. If you have received this message in error, please contact the sender at clerks@guamlegislature.gov and destroy all copies of the message.

Thank you

From: 38th Committee On Rules <committeeonrules@guamlegislature.gov>
Sent: Friday, May 29, 2026 9:17 AM
To: Guam Legislature Clerks <clerks@guamlegislature.gov>
Cc: Frank Blas Jr. <speakerblas@guamlegislature.gov>
Subject: Messages & Communications Doc. No. 38GL-26-2395 through 2398.

Håfa Adai Clerks Office,

Please see attached, **Messages & Communications Doc. No. 38GL-26-2395 through 2398** for processing:

✓	38GL-26-2395	Guam Board of Accountancy	Board Meeting Packet for May 21, 2026.
✓	38GL-26-2396	Guam Board of Accountancy	FY2026 Financial Statement for the month of March 2026 and April 2026.
✓	38GL-26-2397	A.B. Won Pat International Airport Authority	Statement of Revenues and Expenses- April 2026*
✓	38GL-26-2398	Guam Housing and Urban Renewal Authority	Revenue and Expense Report for the month of April 2026*

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.

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.



38th Committee On Rules <committeeonrules@guamlegislature.gov>

Messages and Communications 38GL-26-2395.

2 messages

Speaker Frank Blas Jr. <speakerblas@guamlegislature.gov>

Thu, May 28, 2026 at 10:58 AM

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

Håfa Adai,

Please see attached M&C Doc. No. 38GL-26-2395

38GL-26-2395	Guam Board of Accountancy	Board Meeting Packet for May 21, 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, Hagatña

(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.

38GL-26-2395..pdf
3850K

38th Committee On Rules <committeeonrules@guamlegislature.gov>

Thu, May 28, 2026 at 12:08 PM

To: "Speaker Frank Blas Jr." <speakerblas@guamlegislature.gov>

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]



May 28, 2026

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

38GL-26-2395
OFFICE OF THE SPEAKER
FRANK F. BLAS JR.

MAY 28 2026

Time: 8:20 AM
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 May 21, 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 May 21, 2026 Meeting



38GL-26-2395
Messages and Communications

RECEIVED
COMMITTEE ON RULES
May 28, 2026
10:58 a.m.

Marie Crisostomo

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

Board Meeting – May 21, 2026

AGENDA

- I. CALL TO ORDER**
- II. APPROVAL OF MINUTES – March 19, 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 - Q1 2026**
 - **NASBA Quarterly Candidate Performance Report - Q1 2026**
 - **2027 Fee Implementation Letter – CORRECTED**
 - **NASBA Response Letter to PEEC's Exposure Draft on Alternative Practice Structures**
 - **Mobility/Pathways Update**
 - **FY2026 GBOA YTD Financial Summary**
- VI. ADJOURNMENT**

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.



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, May 21, 2026 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/852987228347?pwd=G4JnUS3vy7pUAWFweeH70y9ZqKFVXb.1>
Meeting ID: 852 9872 2834 • Passcode: LiGbE7Xa1%

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 - March 19, 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 - Q1 2026
 - NASBA Quarterly Candidate Performance Report - Q1 2026
 - 2027 Fee Implementation Letter - CORRECTED
 - NASBA Response Letter to PEEC's Exposure Draft on Alternative Practice Structures
 - FY2026 GBOA YTD Financial Summary
- 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. 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, MAY 14, 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, May 21, 2026 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/852987228347?pwd=G4JnUS3vy7pUAWFweeH70y9ZqKFVXb.1>
Meeting ID: 852 9872 2834 • Passcode: LiGbE7Xa1%

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 - March 19, 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 - Q1 2026
 - NASBA Quarterly Candidate Performance Report - Q1 2026
 - 2027 Fee Implementation Letter - CORRECTED
 - NASBA Response Letter to PEEC's Exposure Draft on Alternative Practice Structures
 - FY2026 GBOA YTD Financial Summary
- 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. 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 – TUESDAY, MAY 19, 2026

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

MINUTES OF MEETING

March 19, 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 (virtual attendance)
 Sean Phillips, Member

Also Present: Dave Sanford, Executive Director

II. APPROVAL OF MINUTES:

Motion was made by Taling Taitano and seconded by Jennie Chiu to approve the Board minutes of February 19, 2026. 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 for the period January 30 to February 27, 2026. Mr. Sanford reported that, with the \$300,000 contribution now accounted for, the fund balance stood at approximately \$6.6 million as of March 16, 2026, compared to \$6.8 million as of February 27, 2026 reflecting normal market fluctuations and increased market volatility over the past several weeks. Mr. Sanford further reported that the fund’s year-to-date performance was 2.53% and that, as of February 27, 2026, the fund reflected a net realized gain of approximately \$2,600. He concluded that the account summary continues to perform well.
- Executive Director Dave Sanford gave an update from Dr. Roseann Jones, Dean of the School of Business and Public Administration regarding the Visiting Professor position. Mr. Sanford reported that Dr. Jones is currently in discussions with Dr. Thomas Calderon, former Chair of the School of Accountancy at The University of Akron and now recognized as Professor of Accounting Emeritus. He stated that the current plan is for Dr. Calderon to serve during the summer and fall semesters, although arrangements are still under discussion.

IV. NEW BUSINESS:

A. **Requests for Approval:**

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

Motion was made by Taling Taitano and seconded by Francis Baba 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:

- **NASBA Urges U.S. Department of Education to Restore “Professional” Status for Accounting Degrees:** Executive Director Dave Sanford, together with the Board, reviewed a letter from National Association of State Boards of Accountancy regarding the U.S. Department of Education’s Notice of Proposed Rulemaking, *Reimagining and Improving Student Education* (Document ID ED2025OPE0944). Mr. Sanford reported that the letter addressed the impact of federal student loan policies on students pursuing CPA licensure. Mr. Sanford highlighted several points from the letter, noting that the availability of federal loan funding to support the educational requirements of future CPAs affects a broad range of stakeholders. He stated that federal policy must accurately reflect the realities of professional CPA licensure, as economic stability and public protection depend on a strong and well-regulated accounting profession. He further reported that, under the revised loan framework proposed in the One Big Beautiful Bill Act, graduate students not designated as “professional” students would be limited to \$20,500 annually in federal loans, while students classified as “professional” would remain eligible for up to \$50,000 annually. Mr. Sanford explained that excluding accounting students from the “professional” student designation would create additional financial barriers to meeting state CPA licensure requirements, worsen existing CPA workforce shortages, and weaken the public protection infrastructure that relies on a strong pipeline of licensed CPAs.

Mr. Sanford also noted that stakeholders within the accounting profession have worked diligently to increase accounting enrollment and broaden access to the profession. He emphasized that federal policy should not create additional barriers to entering a licensed profession that is essential to economic stability and investor confidence.

- **2026 NASBA Quarterly Communications Pack Q1:** Executive Director Dave Sanford, together with the Board, reviewed the National Association of State Boards of Accountancy 2026 Quarterly Communications Pack for Quarter 1. Mr. Sanford highlighted several items discussed during the NASBA Board of Directors meetings. Mr. Sanford reported that Executive Vice President Wendy Garvin announced recent external appointments, including Wilhelmus Schaffers to the Private Company Council and Emily Rollins to the Financial Accounting Standards Advisory Council.

He further reported that President and CEO Daniel J. Dustin and Executive Vice President Wendy Garvin provided an organizational update and discussed civic engagement activities, including employee participation in a Nashville-area Alzheimer's Walk. Employee-focused initiatives were also discussed, including active shooter training and the "Maintain Don't Gain" weight challenge.

Mr. Sanford also highlighted that Chief Operations Officer William Emmer provided an operational update, which included an overview of NASBA's Client and Compliance Services. Mr. Emmer walked the Board through a revamped operations dashboard covering key performance indicators such as application processing and quality assurance processing times.

In addition, Mr. Sanford reported that the Board unanimously approved the nomination of Terri Heron for appointment to the CPT Board of Directors.

Mr. Sanford concluded by noting that the next meeting of the NASBA Board of Directors is scheduled for April 24, 2026, in Carmel Valley.

- **Pathways/Mobility Update:** Executive Director Dave Sanford, together with the Board, reviewed the latest update regarding pathways and mobility legislation. Mr. Sanford reported that Rhode Island and Louisiana had filed legislation, while recent legislation in Arkansas, Nevada, South Dakota, Nebraska, and West Virginia had been signed into law. Mr. Sanford stated that approximately 40 jurisdictions have now enacted or are actively considering changes related to the new pathway legislation. He further reported that 31 jurisdictions have signed legislation into law, 2 jurisdictions filed legislation in 2025 that has rolled over into 2026 and remains active, and 16 jurisdictions currently have active legislation under consideration.
- **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 February 28, 2026, as well as the year-to-date CPA Examination Services (CPAES) – Guam Exam Application Processing Summary graph. Mr. Sanford reported that total revenue for the period ending February 28, 2026, amounted to \$268,492. He noted that, even with the \$300,000 contribution, the organization may still realize approximately \$50,000 in excess revenue for the fiscal year. Mr. Sanford stated that he does not foresee any issues with the organization's financial statements.
Mr. Sanford also reviewed the CPAES–Guam Exam Application Processing Summary for FY 2026. He reported that applicant numbers remained stronger than the previous year, while the number of examination sections processed declined. He explained that the decrease in sections was largely due to the fact that, in 2025, many candidates had examination scores scheduled to expire as of June 30, 2025, which resulted in higher section activity during that period.
Mr. Sanford further reported that applicant numbers increased by 9%, while examination sections decreased by 19%. He stated that these changes were not a significant concern and that the organization remains on track with its budget and revenue projections.

VI. ADJOURNMENT:

There being no further discussion, motion was made by Francis Baba and seconded by Jennie Chiu to adjourn the meeting at 5:05 p.m. There being no objections, the motion carried.

Respectfully submitted:



Jeralbeth Faisao
Recording Secretary

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.

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/>

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.

My Accounts | Reports

All Account(s) Selected (1)

Assets (1) ×

Asset Growth

Begin Date: Account Inception
End Date: Previous Business Day
Fees: Gross of Fees

	QTD	YTD	Inception
	03/31/2026	12/31/2025	11/12/2015
	05/19/2026	05/19/2026	05/19/2026
Beginning Market Value	\$6,565,661.17	\$6,409,007.25	\$668,085.07
Contributions / Withdrawals	(\$15,692.57)	\$269,138.77	\$3,467,937.14
Ending Market Value	\$6,908,850.67	\$6,908,850.67	\$6,908,850.67
Investment Results	\$358,882.07	\$230,704.65	\$2,772,828.46

© 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/>

Note that the Legislature has taken steps to ensure that any protected personal identifying information has been added 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.

March 31 to April 30, 2026



UOG EF - BOA Freedom Balanced Hyb Account Summary

Advisory

Account No. [REDACTED]

Closing Value \$6,911,566.65

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

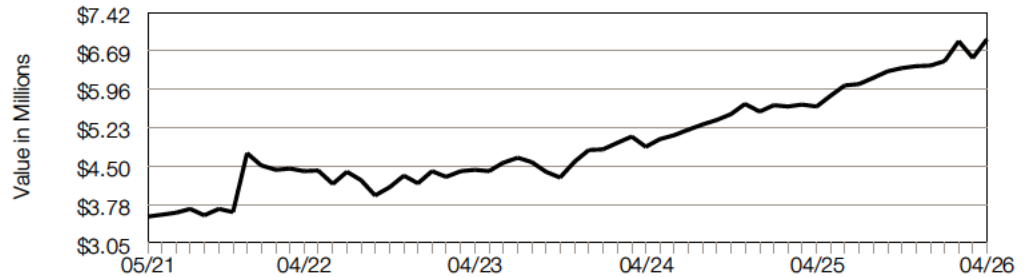
Account Purpose

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

Activity

	This Statement		Year to Date	
Beginning Balance	\$	6,565,661.19	\$	6,409,007.24
Deposits	\$	0.00	\$	300,000.00
Income	\$	6,892.61	\$	41,064.40
Withdrawals	\$	0.00	\$	0.00
Expenses	\$	(15,692.57)	\$	(30,861.23)
Change in Value	\$	354,705.42	\$	192,356.24
Ending Balance	\$	6,911,566.65	\$	6,911,566.65

Value Over Time



Time-Weighted Performance

See Understanding Your Statement for important information about these calculations.

Performance Inception 11/12/15	
YTD	3.12%
2025	11.63%
2024	10.42%

Assets Allocation Analysis

	Value	Percentage
US Equities	\$ 3,584,548.89	51.88%
Non-US Equities	\$ 991,867.75	14.35%
Fixed Income	\$ 2,022,069.70	29.25%
Real Estate & Tangibles	\$ -	-
Alternative Investments	\$ -	-
Non-classified	\$ 80,343.28	1.16%
Cash & Cash Alternatives*	\$ 232,737.03	3.36%

*Not all Cash & Cash Alternatives are liquid; \$104,035.77 is embedded in investment products.

Morningstar asset allocation information is as of 04/29/2026 (mutual funds & annuities) and 04/20/2026 (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		0.03%	\$38.61
Tristate Capital Bank	\$128,701.26		
Raymond James Bank Deposit Program Total	\$128,701.26		\$38.61

Your bank priority state: Other

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

Estimated Income Yield for RJBDP was calculated as of 4/30/2026.

Cash & Cash Alternatives Total	\$128,701.26		\$38.61
---	---------------------	--	----------------

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)	15,726.431	\$246,715.06	\$358,588.56	\$19.390	\$304,935.50		\$6.29	\$58,220.44 23.60%	\$(53,653.06) (14.96)%
GQG PARTNERS EMERGING MARKETS EQUITY FUND INSTL CL N/L (GQGIX)	14,205.178	\$190,397.02	\$212,780.69	\$19.500	\$277,000.97	1.94%	\$5,383.76	\$86,603.95 45.49%	\$64,220.28 30.18%
AMERICAN FUNDS AMERICAN MUTUAL FUND CL F2 N/L (AMRFX)	7,850.367	\$238,298.48	\$375,985.92	\$61.770	\$484,917.17	1.61%	\$7,826.82	\$246,618.69 103.49%	\$108,931.25 28.97%
DODGE & COX INCOME FUND CL I N/L (DODIX)	17,880.359	\$189,773.68	\$241,023.69	\$12.740	\$227,795.77	4.27%	\$9,726.92	\$38,022.09 20.04%	\$(13,227.92) (5.49)%
LOOMIS SAYLES GROWTH FUND CL Y N/L - NATIXIS ADVISOR (LSGRX)	15,963.324	\$222,897.05	\$365,863.60	\$32.200	\$514,019.03			\$291,121.98 130.61%	\$148,155.43 40.49%
MFS MID CAP VALUE FUND CL I N/L (MCVIX)	6,224.429	\$185,704.62	\$199,785.23	\$33.350	\$207,584.71	1.44%	\$2,981.50	\$21,880.09 11.78%	\$7,799.48 3.90%



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)
TCW METROPOLITAN WEST TOTAL RETURN BOND FD CL I N/L (MWTIX)	60,811.506	\$506,543.43	\$613,532.99	\$9.080	\$552,168.47	4.20%	\$23,169.18	\$45,625.04 9.01%	\$(61,364.52) (10.00)%
PGIM HIGH YIELD FUND CL Z N/L (PHYZX)	54,679.077	\$209,502.30	\$286,350.79	\$4.830	\$264,099.94	6.83%	\$18,044.10	\$54,597.64 26.06%	\$(22,250.85) (7.77)%
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)	3,355.276	\$105,063.02	\$185,458.35	\$58.250	\$195,444.83	0.77%	\$1,503.16	\$90,381.81 86.03%	\$9,986.48 5.38%
VANGUARD INTERNATIONAL CORE STOCK FUND ADM SHARES N/L (VZICX)	10,957.049	\$359,816.97	\$375,640.94	\$37.200	\$407,602.22	1.29%	\$5,248.43	\$47,785.25 13.28%	\$31,961.28 8.51%
Open-End Funds Total		\$2,454,711.63	\$3,215,010.76		\$3,435,568.61	2.15%	\$73,890.16	\$980,856.98	\$220,557.85
Mutual Funds Total			\$3,215,010.76		\$3,435,568.61	2.15%	\$73,890.16		\$220,557.85

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)	11,111.000		\$102.645	\$1,140,486.83	\$99.100	\$1,101,100.10	3.95%	\$43,455.12	(3.45)%	\$(39,386.73)
LOT 1	245.000	12/30/2019	\$112.359	\$27,527.95	\$99.100	\$24,279.50	3.95%	\$958.17	(11.80)%	\$(3,248.45)
LOT 2	453.000	01/26/2021	\$117.536	\$53,243.91	\$99.100	\$44,892.30	3.95%	\$1,771.64	(15.69)%	\$(8,351.61)
LOT 3	985.000	12/08/2021	\$114.129	\$112,417.07	\$99.100	\$97,613.50	3.95%	\$3,852.24	(13.17)%	\$(14,803.57)
LOT 4	162.000	04/28/2022	\$103.238	\$16,724.51	\$99.100	\$16,054.20	3.95%	\$633.57	(4.01)%	\$(670.31)
LOT 5	1,144.000	05/24/2022	\$103.530	\$118,438.21	\$99.100	\$113,370.40	3.95%	\$4,474.07	(4.28)%	\$(5,067.81)
LOT 6	1,730.000	08/10/2022	\$103.670	\$179,348.75	\$99.100	\$171,443.00	3.95%	\$6,765.86	(4.41)%	\$(7,905.75)





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 7	1,203.000	02/13/2023	\$98.630	\$118,651.77	\$99.100	\$119,217.30	3.95%	\$4,704.81	0.48%	\$565.53
LOT 8	855.000	05/01/2023	\$99.150	\$84,773.25	\$99.100	\$84,730.50	3.95%	\$3,343.82	(0.05)%	\$(42.75)
LOT 9	726.000	09/05/2023	\$95.640	\$69,434.64	\$99.100	\$71,946.60	3.95%	\$2,839.31	3.62%	\$2,511.96
LOT 10	250.000	01/29/2024	\$98.260	\$24,564.89	\$99.100	\$24,775.00	3.95%	\$977.73	0.86%	\$210.11
LOT 11	108.000	08/06/2024	\$99.870	\$10,785.96	\$99.100	\$10,702.80	3.95%	\$422.38	(0.77)%	\$(83.16)
LOT 12	1,149.000	10/07/2024	\$99.670	\$114,520.49	\$99.100	\$113,865.90	3.95%	\$4,493.62	(0.57)%	\$(654.59)
LOT 13	124.000	02/28/2025	\$99.059	\$12,283.27	\$99.100	\$12,288.40	3.95%	\$484.95	0.04%	\$5.13
LOT 14	398.000	03/26/2025	\$98.320	\$39,131.32	\$99.100	\$39,441.80	3.95%	\$1,556.54	0.79%	\$310.48
LOT 15	807.000	11/17/2025	\$100.060	\$80,748.42	\$99.100	\$79,973.70	3.95%	\$3,156.10	(0.96)%	\$(774.72)
LOT 16	772.000	02/20/2026	\$100.897	\$77,892.42	\$99.100	\$76,505.20	3.95%	\$3,019.21	(1.78)%	\$(1,387.22)
ISHARES TR CORE S&P MCP ETF (IJH)	1,912.000		\$56.983	\$108,951.35	\$72.770	\$139,136.24	1.22%	\$1,699.77	27.70%	\$30,184.89
LOT 1	1,730.000	02/12/2024	\$56.588	\$97,896.72	\$72.770	\$125,892.10	1.22%	\$1,537.97	28.60%	\$27,995.38
LOT 2	94.000	02/28/2025	\$61.306	\$5,762.75	\$72.770	\$6,840.38	1.22%	\$83.57	18.70%	\$1,077.63
LOT 3	88.000	03/26/2025	\$60.135	\$5,291.88	\$72.770	\$6,403.76	1.22%	\$78.23	21.01%	\$1,111.88
ISHARES TR CORE MSCI EAFE (IEFA)	2,577.000		\$74.205	\$191,226.20	\$95.540	\$246,206.58	3.33%	\$8,187.13	28.75%	\$54,980.38
LOT 1	312.000	12/10/2018	\$56.359	\$17,583.97	\$95.540	\$29,808.48	3.33%	\$991.22	69.52%	\$12,224.51
LOT 2	363.000	12/30/2019	\$65.205	\$23,669.42	\$95.540	\$34,681.02	3.33%	\$1,153.25	46.52%	\$11,011.60
LOT 3	75.000	01/26/2021	\$71.180	\$5,338.49	\$95.540	\$7,165.50	3.33%	\$238.28	34.22%	\$1,827.01
LOT 4	664.000	12/08/2021	\$75.215	\$49,942.76	\$95.540	\$63,438.56	3.33%	\$2,109.53	27.02%	\$13,495.80
LOT 5	283.000	04/28/2022	\$64.770	\$18,329.88	\$95.540	\$27,037.82	3.33%	\$899.09	47.51%	\$8,707.94
LOT 6	117.000	10/07/2024	\$76.700	\$8,973.89	\$95.540	\$11,178.18	3.33%	\$371.71	24.56%	\$2,204.29
LOT 7	688.000	11/10/2025	\$88.370	\$60,798.56	\$95.540	\$65,731.52	3.33%	\$2,185.78	8.11%	\$4,932.96



March 31 to April 30, 2026

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 8	75.000	03/30/2026	\$87.856	\$6,589.23	\$95.540	\$7,165.50	3.33%	\$238.28	8.75%	\$576.27
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	2,817.000		\$384.805	\$1,083,994.93	\$660.580	\$1,860,853.86	1.08%	\$20,079.58	71.67%	\$776,858.93
LOT 1	51.000 ^c	11/23/2015	\$191.916	\$9,787.72	\$660.580	\$33,689.58	1.08%	\$363.53	244.20%	\$23,901.86
LOT 2	85.000 ^c	12/01/2015	\$192.260	\$16,342.10	\$660.580	\$56,149.30	1.08%	\$605.88	243.59%	\$39,807.20
LOT 3	66.000	04/13/2016	\$189.990	\$12,539.34	\$660.580	\$43,598.28	1.08%	\$470.45	247.69%	\$31,058.94
LOT 4	94.000	11/02/2016	\$193.520	\$18,190.87	\$660.580	\$62,094.52	1.08%	\$670.03	241.35%	\$43,903.65
LOT 5	32.000	05/15/2017	\$220.650	\$7,060.80	\$660.580	\$21,138.56	1.08%	\$228.10	199.38%	\$14,077.76
LOT 6	76.000	02/02/2018	\$256.329	\$19,481.00	\$660.580	\$50,204.08	1.08%	\$541.73	157.71%	\$30,723.08
LOT 7	30.000	02/23/2018	\$250.350	\$7,510.50	\$660.580	\$19,817.40	1.08%	\$213.84	163.86%	\$12,306.90
LOT 8	119.000	12/10/2018	\$239.418	\$28,490.72	\$660.580	\$78,609.02	1.08%	\$848.23	175.91%	\$50,118.30
LOT 9	42.000	12/30/2019	\$294.930	\$12,387.06	\$660.580	\$27,744.36	1.08%	\$299.38	123.98%	\$15,357.30
LOT 10	26.000	01/26/2021	\$353.448	\$9,189.64	\$660.580	\$17,175.08	1.08%	\$185.33	86.90%	\$7,985.44
LOT 11	641.000	02/17/2021	\$359.400	\$230,375.40	\$660.580	\$423,431.78	1.08%	\$4,569.05	83.80%	\$193,056.38
LOT 12	225.000	12/08/2021	\$430.079	\$96,767.78	\$660.580	\$148,630.50	1.08%	\$1,603.80	53.60%	\$51,862.72
LOT 13	90.000	04/28/2022	\$385.570	\$34,701.28	\$660.580	\$59,452.20	1.08%	\$641.52	71.33%	\$24,750.92
LOT 14	241.000	05/24/2022	\$357.348	\$86,120.89	\$660.580	\$159,199.78	1.08%	\$1,717.85	84.86%	\$73,078.89
LOT 15	342.000	09/05/2023	\$413.390	\$141,379.31	\$660.580	\$225,918.36	1.08%	\$2,437.78	59.80%	\$84,539.05
LOT 16	76.000	08/06/2024	\$481.859	\$36,621.30	\$660.580	\$50,204.08	1.08%	\$541.73	37.09%	\$13,582.78
LOT 17	44.000	08/14/2024	\$497.210	\$21,877.24	\$660.580	\$29,065.52	1.08%	\$313.63	32.86%	\$7,188.28
LOT 18	57.000	10/07/2024	\$525.248	\$29,939.14	\$660.580	\$37,653.06	1.08%	\$406.30	25.77%	\$7,713.92
LOT 19	107.000	03/26/2025	\$528.910	\$56,593.37	\$660.580	\$70,682.06	1.08%	\$762.70	24.89%	\$14,088.69
LOT 20	218.000	05/05/2025	\$518.240	\$112,976.32	\$660.580	\$144,006.44	1.08%	\$1,553.90	27.47%	\$31,030.12
LOT 21	112.000	02/20/2026	\$629.946	\$70,553.94	\$660.580	\$73,984.96	1.08%	\$798.34	4.86%	\$3,431.02



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 22	43.000	03/30/2026	\$583.935	\$25,109.21	\$660.580	\$28,404.94	1.08%	\$306.50	13.13%	\$3,295.73
Exchange-Traded Funds Total				\$2,524,659.31		\$3,347,296.78	2.19%	\$73,421.60	32.58%	\$822,637.47
Exchange-Traded Products Total				\$2,524,659.31		\$3,347,296.78	2.19%	\$73,421.60	32.58%	\$822,637.47

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

Portfolio Total \$6,911,566.65

^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

Deposits			Expenses			Purchases		
Type	This Statement	Year to Date	Type	This Statement	Year to Date	Type	This Statement	Year to Date
Deposits	\$0.00	\$300,000.00	Fees	\$(15,692.57)	\$(30,861.23)	Purchases	\$0.00	\$(412,838.95)
Total Deposits	\$0.00	\$300,000.00	Total Expenses	\$(15,692.57)	\$(30,861.23)	Reinvests	\$(3,147.96)	\$(24,645.63)
						Total Purchases	\$(3,147.96)	\$(437,484.58)
Income			Sales / Redemptions					
Type	This Statement	Year to Date	Type	This Statement	Year to Date			
Dividends - Taxable	\$6,889.26	\$29,487.02	Sales	\$0.00	\$105,005.40			
Dividends/Interest - 2025	\$0.00	\$11,530.64	Total Sales/Redemptions	\$0.00	\$105,005.40			
Interest at RJ Bank Deposit Program	\$3.35	\$46.74						
Total Income	\$6,892.61	\$41,064.40						

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
Beginning Balance							\$140,649.18	
04/01/2026	Income Purchase	Dividend - Taxable Reinvest	TCW METROPOLITAN WEST TOTAL RETURN BOND FD CL I N/L (MWTIX)	173.659	\$9.10001	\$1,580.30	\$140,649.18	\$0.02606 per share x 60,637.847 shares
04/01/2026	Income Purchase	Dividend - Taxable Reinvest	PGIM HIGH YIELD FUND CL Z N/L (PHYZX)	328.650	\$4.76999	\$1,567.66	\$140,649.18	\$0.02884 per share x 54,350.427 shares
04/07/2026	Income	Dividend - Taxable	ISHARES TR CORE US AGGBD ET (AGG)			\$3,741.30	\$144,390.48	\$0.33672 per share x 11,111.000 shares
04/10/2026	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$1.04	\$144,391.52	
04/17/2026	Expense	Fee	Cash			\$(1,636.92)	\$142,754.60	2Q Fees for FREEDOM ADMIN



Your Activity (continued)

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

Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
04/17/2026	Expense	Fee	Cash			\$(14,055.65)	\$128,698.95	2Q Fees for CONSULTING
04/30/2026	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$2.31	\$128,701.26	

Realized Capital Gains & Losses ^o

Summary of Gains & Losses

	This Statement	Year To Date
Short-Term Gain	\$0.00	\$1,487.44
Short-Term Loss	\$0.00	\$0.00
Long-Term Gain	\$0.00	\$1,172.70
Long-Term Loss	\$0.00	\$(10,288.51)
Net Gain / Loss Total	\$0.00	\$(7,628.37)

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



Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or included 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.

February 27 to March 31, 2026



UOG EF - BOA Freedom Balanced Hyb Account Summary

Advisory

Account No. [REDACTED]

Closing Value \$6,565,661.19

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

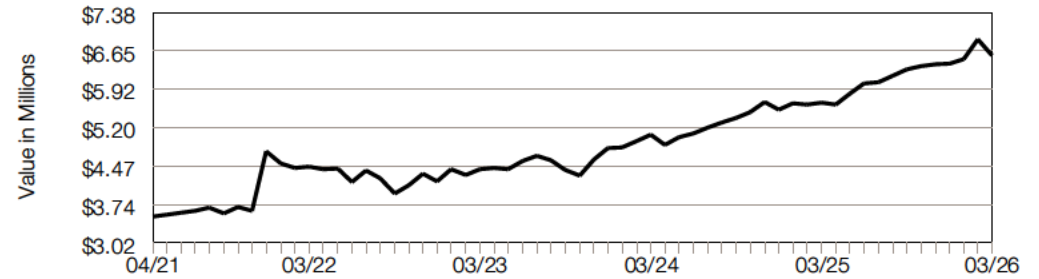
Account Purpose

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

Activity

	This Statement		Year to Date	
Beginning Balance	\$	6,872,166.39	\$	6,409,007.24
Deposits	\$	0.00	\$	300,000.00
Income	\$	16,131.79	\$	34,171.79
Withdrawals	\$	0.00	\$	0.00
Expenses	\$	0.00	\$	(15,168.66)
Change in Value	\$	(322,636.99)	\$	(162,349.18)
Ending Balance	\$	6,565,661.19	\$	6,565,661.19

Value Over Time



Time-Weighted Performance

See Understanding Your Statement for important information about these calculations.

Performance Inception 11/12/15	
This Quarter	(2.04)%
YTD	(2.04)%
2025	11.63%
2024	10.42%
Annualized Since 11/12/2015	6.64%

Assets Allocation Analysis

	Value	Percentage
US Equities	\$ 3,306,399.25	50.38%
Non-US Equities	\$ 935,739.89	14.25%
Fixed Income	\$ 1,989,957.00	30.30%
Real Estate & Tangibles	\$ -	-
Alternative Investments	\$ -	-
Non-classified	\$ 101,747.71	1.54%
Cash & Cash Alternatives*	\$ 231,817.34	3.53%

*Not all Cash & Cash Alternatives are liquid; \$91,168.16 is embedded in investment products.

Morningstar asset allocation information is as of 03/30/2026 (mutual funds & annuities) and 03/18/2026 (529s).



Cash & Cash Alternatives

Cash / Client Interest Program

Description	(Symbol)	Value	Estimated Income Yield	Estimated Annual Income
CASH		\$9,977.77		
Cash / Client Interest Program Total		\$9,977.77		\$0.00

Raymond James Bank Deposit Program †

Description	(Symbol)	Value	Estimated Income Yield	Estimated Annual Income
Raymond James Bank Deposit Program † - Selected Sweep Option			0.03%	\$39.20
Tristate Capital Bank		\$130,671.41		
Raymond James Bank Deposit Program Total		\$130,671.41		\$39.20

Your bank priority state: Other

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

Estimated Income Yield for RJBDP was calculated as of 3/31/2026.

Cash & Cash Alternatives Total		\$140,649.18		\$39.20
---	--	---------------------	--	----------------

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)		15,726.431	\$246,715.06	\$358,588.56	\$18.820	\$295,971.43		\$6.29	\$49,256.37 19.96%	\$(62,617.13) (17.46)%
GQG PARTNERS EMERGING MARKETS EQUITY FUND INSTL CL N/L (GQGIX)		14,205.178	\$190,397.02	\$212,780.69	\$18.190	\$258,392.19	2.08%	\$5,383.76	\$67,995.17 35.71%	\$45,611.50 21.44%
AMERICAN FUNDS AMERICAN MUTUAL FUND CL F2 N/L (AMRFX)		7,850.367	\$238,298.48	\$375,985.92	\$58.440	\$458,775.45	1.71%	\$7,826.82	\$220,476.97 92.52%	\$82,789.53 22.02%





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)
DODGE & COX INCOME FUND CL I N/L (DODIX)	17,880.359	\$189,773.68	\$241,023.69	\$12.720	\$227,438.17	4.28%	\$9,726.92	\$37,664.49 19.85%	\$(13,585.52) (5.64)%
LOOMIS SAYLES GROWTH FUND CL Y N/L - NATIXIS ADVISOR (LSGRX)	15,963.324	\$222,897.05	\$365,863.60	\$29.360	\$468,683.19			\$245,786.14 110.27%	\$102,819.59 28.10%
MFS MID CAP VALUE FUND CL I N/L (MCVIX)	6,224.429	\$185,704.62	\$199,785.23	\$31.530	\$196,256.25	1.52%	\$2,981.50	\$10,551.63 5.68%	\$(3,528.98) (1.77)%
TCW METROPOLITAN WEST TOTAL RETURN BOND FD CL I N/L (MWTIX)	60,637.847	\$506,543.43	\$611,952.69	\$9.100	\$551,804.41	4.19%	\$23,103.02	\$45,260.98 8.94%	\$(60,148.28) (9.83)%
PGIM HIGH YIELD FUND CL Z N/L (PHYZX)	54,350.427	\$209,502.30	\$284,783.13	\$4.770	\$259,251.54	6.92%	\$17,935.64	\$49,749.24 23.75%	\$(25,531.59) (8.97)%
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)	3,355.276	\$105,063.02	\$185,458.35	\$53.180	\$178,433.58	0.84%	\$1,503.16	\$73,370.56 69.83%	\$(7,024.77) (3.79)%
VANGUARD INTERNATIONAL CORE STOCK FUND ADM SHARES N/L (VZICX)	10,957.049	\$359,816.97	\$375,640.94	\$34.800	\$381,305.31	1.38%	\$5,248.43	\$21,488.34 5.97%	\$5,664.37 1.51%
Open-End Funds Total		\$2,454,711.63	\$3,211,862.80		\$3,276,311.52	2.25%	\$73,715.54	\$821,599.89	\$64,448.72
Mutual Funds Total			\$3,211,862.80		\$3,276,311.52	2.25%	\$73,715.54		\$64,448.72





Your Portfolio (continued)

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

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)	11,111.000		\$102.645	\$1,140,486.83	\$99.270	\$1,102,988.97	3.93%	\$43,332.90	(3.29)%	\$(37,497.86)
LOT 1	245.000	12/30/2019	\$112.359	\$27,527.95	\$99.270	\$24,321.15	3.93%	\$955.50	(11.65)%	\$(3,206.80)
LOT 2	453.000	01/26/2021	\$117.536	\$53,243.91	\$99.270	\$44,969.31	3.93%	\$1,766.70	(15.54)%	\$(8,274.60)
LOT 3	985.000	12/08/2021	\$114.129	\$112,417.07	\$99.270	\$97,780.95	3.93%	\$3,841.50	(13.02)%	\$(14,636.12)
LOT 4	162.000	04/28/2022	\$103.238	\$16,724.51	\$99.270	\$16,081.74	3.93%	\$631.80	(3.84)%	\$(642.77)
LOT 5	1,144.000	05/24/2022	\$103.530	\$118,438.21	\$99.270	\$113,564.88	3.93%	\$4,461.60	(4.11)%	\$(4,873.33)
LOT 6	1,730.000	08/10/2022	\$103.670	\$179,348.75	\$99.270	\$171,737.10	3.93%	\$6,747.00	(4.24)%	\$(7,611.65)
LOT 7	1,203.000	02/13/2023	\$98.630	\$118,651.77	\$99.270	\$119,421.81	3.93%	\$4,691.70	0.65%	\$770.04
LOT 8	855.000	05/01/2023	\$99.150	\$84,773.25	\$99.270	\$84,875.85	3.93%	\$3,334.50	0.12%	\$102.60
LOT 9	726.000	09/05/2023	\$95.640	\$69,434.64	\$99.270	\$72,070.02	3.93%	\$2,831.40	3.80%	\$2,635.38
LOT 10	250.000	01/29/2024	\$98.260	\$24,564.89	\$99.270	\$24,817.50	3.93%	\$975.00	1.03%	\$252.61
LOT 11	108.000	08/06/2024	\$99.870	\$10,785.96	\$99.270	\$10,721.16	3.93%	\$421.20	(0.60)%	\$(64.80)
LOT 12	1,149.000	10/07/2024	\$99.670	\$114,520.49	\$99.270	\$114,061.23	3.93%	\$4,481.10	(0.40)%	\$(459.26)
LOT 13	124.000	02/28/2025	\$99.059	\$12,283.27	\$99.270	\$12,309.48	3.93%	\$483.60	0.21%	\$26.21
LOT 14	398.000	03/26/2025	\$98.320	\$39,131.32	\$99.270	\$39,509.46	3.93%	\$1,552.20	0.97%	\$378.14
LOT 15	807.000	11/17/2025	\$100.060	\$80,748.42	\$99.270	\$80,110.89	3.93%	\$3,147.30	(0.79)%	\$(637.53)
LOT 16	772.000	02/20/2026	\$100.897	\$77,892.42	\$99.270	\$76,636.44	3.93%	\$3,010.80	(1.61)%	\$(1,255.98)
ISHARES TR CORE S&P MCP ETF (IJH)	1,912.000		\$56.983	\$108,951.35	\$67.530	\$129,117.36	1.32%	\$1,699.77	18.51%	\$20,166.01
LOT 1	1,730.000	02/12/2024	\$56.588	\$97,896.72	\$67.530	\$116,826.90	1.32%	\$1,537.97	19.34%	\$18,930.18
LOT 2	94.000	02/28/2025	\$61.306	\$5,762.75	\$67.530	\$6,347.82	1.32%	\$83.57	10.15%	\$585.07
LOT 3	88.000	03/26/2025	\$60.135	\$5,291.88	\$67.530	\$5,942.64	1.32%	\$78.23	12.30%	\$650.76





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)
ISHARES TR CORE MSCI EAFE (IEFA)	2,577.000		\$74.205	\$191,226.20	\$90.530	\$233,295.81	3.51%	\$8,187.13	22.00%	\$42,069.61
LOT 1	312.000	12/10/2018	\$56.359	\$17,583.97	\$90.530	\$28,245.36	3.51%	\$991.22	60.63%	\$10,661.39
LOT 2	363.000	12/30/2019	\$65.205	\$23,669.42	\$90.530	\$32,862.39	3.51%	\$1,153.25	38.84%	\$9,192.97
LOT 3	75.000	01/26/2021	\$71.180	\$5,338.49	\$90.530	\$6,789.75	3.51%	\$238.28	27.18%	\$1,451.26
LOT 4	664.000	12/08/2021	\$75.215	\$49,942.76	\$90.530	\$60,111.92	3.51%	\$2,109.53	20.36%	\$10,169.16
LOT 5	283.000	04/28/2022	\$64.770	\$18,329.88	\$90.530	\$25,619.99	3.51%	\$899.09	39.77%	\$7,290.11
LOT 6	117.000	10/07/2024	\$76.700	\$8,973.89	\$90.530	\$10,592.01	3.51%	\$371.71	18.03%	\$1,618.12
LOT 7	688.000	11/10/2025	\$88.370	\$60,798.56	\$90.530	\$62,284.64	3.51%	\$2,185.78	2.44%	\$1,486.08
LOT 8	75.000	03/30/2026	\$87.856	\$6,589.23	\$90.530	\$6,789.75	3.51%	\$238.28	3.04%	\$200.52
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	2,817.000		\$384.805	\$1,083,994.93	\$597.550	\$1,683,298.35	1.19%	\$20,079.58	55.29%	\$599,303.42
LOT 1	51.000 ^c	11/23/2015	\$191.916	\$9,787.72	\$597.550	\$30,475.05	1.19%	\$363.53	211.36%	\$20,687.33
LOT 2	85.000 ^c	12/01/2015	\$192.260	\$16,342.10	\$597.550	\$50,791.75	1.19%	\$605.88	210.80%	\$34,449.65
LOT 3	66.000	04/13/2016	\$189.990	\$12,539.34	\$597.550	\$39,438.30	1.19%	\$470.45	214.52%	\$26,898.96
LOT 4	94.000	11/02/2016	\$193.520	\$18,190.87	\$597.550	\$56,169.70	1.19%	\$670.03	208.78%	\$37,978.83
LOT 5	32.000	05/15/2017	\$220.650	\$7,060.80	\$597.550	\$19,121.60	1.19%	\$228.10	170.81%	\$12,060.80
LOT 6	76.000	02/02/2018	\$256.329	\$19,481.00	\$597.550	\$45,413.80	1.19%	\$541.73	133.12%	\$25,932.80
LOT 7	30.000	02/23/2018	\$250.350	\$7,510.50	\$597.550	\$17,926.50	1.19%	\$213.84	138.69%	\$10,416.00
LOT 8	119.000	12/10/2018	\$239.418	\$28,490.72	\$597.550	\$71,108.45	1.19%	\$848.23	149.58%	\$42,617.73
LOT 9	42.000	12/30/2019	\$294.930	\$12,387.06	\$597.550	\$25,097.10	1.19%	\$299.38	102.61%	\$12,710.04
LOT 10	26.000	01/26/2021	\$353.448	\$9,189.64	\$597.550	\$15,536.30	1.19%	\$185.33	69.06%	\$6,346.66
LOT 11	641.000	02/17/2021	\$359.400	\$230,375.40	\$597.550	\$383,029.55	1.19%	\$4,569.05	66.26%	\$152,654.15
LOT 12	225.000	12/08/2021	\$430.079	\$96,767.78	\$597.550	\$134,448.75	1.19%	\$1,603.80	38.94%	\$37,680.97



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 13	90.000	04/28/2022	\$385.570	\$34,701.28	\$597.550	\$53,779.50	1.19%	\$641.52	54.98%	\$19,078.22
LOT 14	241.000	05/24/2022	\$357.348	\$86,120.89	\$597.550	\$144,009.55	1.19%	\$1,717.85	67.22%	\$57,888.66
LOT 15	342.000	09/05/2023	\$413.390	\$141,379.31	\$597.550	\$204,362.10	1.19%	\$2,437.78	44.55%	\$62,982.79
LOT 16	76.000	08/06/2024	\$481.859	\$36,621.30	\$597.550	\$45,413.80	1.19%	\$541.73	24.01%	\$8,792.50
LOT 17	44.000	08/14/2024	\$497.210	\$21,877.24	\$597.550	\$26,292.20	1.19%	\$313.63	20.18%	\$4,414.96
LOT 18	57.000	10/07/2024	\$525.248	\$29,939.14	\$597.550	\$34,060.35	1.19%	\$406.30	13.77%	\$4,121.21
LOT 19	107.000	03/26/2025	\$528.910	\$56,593.37	\$597.550	\$63,937.85	1.19%	\$762.70	12.98%	\$7,344.48
LOT 20	218.000	05/05/2025	\$518.240	\$112,976.32	\$597.550	\$130,265.90	1.19%	\$1,553.90	15.30%	\$17,289.58
LOT 21	112.000	02/20/2026	\$629.946	\$70,553.94	\$597.550	\$66,925.60	1.19%	\$798.34	(5.14)%	\$(3,628.34)
LOT 22	43.000	03/30/2026	\$583.935	\$25,109.21	\$597.550	\$25,694.65	1.19%	\$306.50	2.33%	\$585.44
Exchange-Traded Funds Total				\$2,524,659.31		\$3,148,700.49	2.33%	\$73,299.38	24.72%	\$624,041.18
Exchange-Traded Products Total				\$2,524,659.31		\$3,148,700.49	2.33%	\$73,299.38	24.72%	\$624,041.18

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

Portfolio Total \$6,565,661.19

° 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

Deposits			Expenses			Purchases		
Type	This Statement	Year to Date	Type	This Statement	Year to Date	Type	This Statement	Year to Date
Deposits	\$0.00	\$300,000.00	Fees	\$0.00	\$(15,168.66)	Purchases	\$(89,265.82)	\$(412,838.95)
Total Deposits	\$0.00	\$300,000.00	Total Expenses	\$0.00	\$(15,168.66)	Reinvests	\$(6,986.79)	\$(21,497.67)
						Total Purchases	\$(96,252.61)	\$(434,336.62)
Income						Sales / Redemptions		
Type	This Statement	Year to Date				Type	This Statement	Year to Date
Dividends - Taxable	\$16,126.78	\$22,597.76				Sales	\$80,172.20	\$105,005.40
Dividends/Interest - 2025	\$0.00	\$11,530.64				Total Sales/Redemptions	\$80,172.20	\$105,005.40
Interest at RJ Bank Deposit Program	\$5.01	\$43.39						
Total Income	\$16,131.79	\$34,171.79						

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
Beginning Balance							\$140,597.80	
03/02/2026	Income Purchase	Dividend - Taxable Reinvest	TCW METROPOLITAN WEST TOTAL RETURN BOND FD CL I N/L (MWTIX)	143.035	\$9.31002	\$1,331.66	\$140,597.80	\$0.02121 per share x 62,795.973 shares
03/02/2026	Income Purchase	Dividend - Taxable Reinvest	PGIM HIGH YIELD FUND CL Z N/L (PHYZX)	265.979	\$4.860	\$1,292.66	\$140,597.80	\$0.02301 per share x 56,189.463 shares
03/05/2026	Income	Dividend - Taxable	ISHARES TR CORE US AGGBD ET (AGG)			\$3,645.96	\$144,243.76	\$0.31638 per share x 11,524.000 shares
03/19/2026	Income Purchase	Dividend - Taxable Reinvest	AMERICAN FUNDS AMERICAN MUTUAL FUND CL F2 N/L (AMRFX)	32.217	\$58.81087	\$1,894.71	\$144,243.76	\$0.24750 per share x 7,655.398 shares
03/20/2026	Income	Dividend - Taxable	ISHARES TR CORE S&P MCP ETF (IJH)			\$299.99	\$144,543.75	\$0.15690 per share x 1,912.000 shares





Your Activity (continued)

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

Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
03/27/2026	Income Purchase	Dividend - Taxable Reinvest	DODGE & COX INCOME FUND CL I N/L (DODIX)	194.159	\$12.70999	\$2,467.76	\$144,543.75	\$.13450 per share x 18,347.689 shares
03/31/2026	Income	Dividend - Taxable	VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)			\$5,194.04	\$149,737.79	\$1.87240 per share x 2,774.000 shares
03/31/2026	Sale/Redemption	Sale	PGIM HIGH YIELD FUND CL Z N/L (PHYZX)	(2,105.015)	\$4.73999	\$9,977.77	\$159,715.56	
03/31/2026	Sale/Redemption	Sale	ISHARES TR CORE US AGGBD ET (AGG)	(413.000)	\$99.045	\$40,905.59	\$200,621.15	
03/31/2026	Purchase	Purchase	ISHARES TR CORE MSCI EAFE (IEFA)	75.000	\$87.85633	\$(6,589.23)	\$194,031.92	
03/31/2026	Purchase	Purchase	VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	43.000	\$583.935	\$(25,109.21)	\$168,922.71	
03/31/2026	Purchase	Purchase	AMERICAN FUNDS AMERICAN MUTUAL FUND CL F2 N/L (AMRFX)	162.752	\$57.36998	\$(9,337.08)	\$159,585.63	
03/31/2026	Purchase	Purchase	CHAMPLAIN MID CAP FUND INSTL CL N/L (CIPIX)	723.291	\$18.410	\$(13,315.79)	\$146,269.84	
03/31/2026	Purchase	Purchase	VANGUARD INTERNATIONAL CORE STOCK FUND ADM SHARES N/L (VZICX)	360.637	\$33.75003	\$(12,171.51)	\$134,098.33	
03/31/2026	Purchase	Purchase	LOOMIS SAYLES GROWTH FUND CL Y N/L - NATIXIS ADVISOR (LSGRX)	542.397	\$28.29999	\$(15,349.83)	\$118,748.50	
03/31/2026	Purchase	Purchase	MFS MID CAP VALUE FUND CL I N/L (MCVIX)	239.804	\$30.83005	\$(7,393.17)	\$111,355.33	
03/31/2026	Sale/Redemption	Sale	TCW METROPOLITAN WEST TOTAL RETURN BOND FD CL I N/L (MWTIX)	(2,301.161)	\$9.07999	\$20,894.54	\$132,249.87	
03/31/2026	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$5.01	\$132,254.88	
03/31/2026	Sale/Redemption	Sale	DODGE & COX INCOME FUND CL I N/L (DODIX)	(661.489)	\$12.690	\$8,394.30	\$140,649.18	



Realized Capital Gains & Losses ^o

Long Term

Description (Symbol or CUSIP)	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct.	Gain or (Loss)
DODGE & COX INCOME FUND CL I N/L (DODIX)	661.489	02/02/2018	\$9,035.94	03/30/2026	\$8,394.30	(7.10)%	\$(641.64)
ISHARES TR CORE US AGGBD ET (AGG)	221.000	12/10/2018	\$23,324.32	03/30/2026	\$21,888.95	(6.15)%	\$(1,435.37)
ISHARES TR CORE US AGGBD ET (AGG)	192.000	12/30/2019	\$21,572.93	03/30/2026	\$19,016.64	(11.84)%	\$(2,556.29)
TCW METROPOLITAN WEST TOTAL RETURN BOND FD CL I N/L (MWTIX)	2,301.161 ^c	11/13/2015	\$24,760.49	03/30/2026	\$20,894.54	(15.61)%	\$(3,865.95)
PGIM HIGH YIELD FUND CL Z N/L (PHYZX)	2,105.015	02/17/2021	\$11,767.03	03/30/2026	\$9,977.77	(15.20)%	\$(1,789.26)
Net Long-Term Gain / Loss Total			\$90,460.71		\$80,172.20	(11.37)%	\$(10,288.51)

^o Please see Cost Basis on the Understanding Your Statement page.

Summary of Gains & Losses

	This Statement	Year To Date
Short-Term Gain	\$0.00	\$1,487.44
Short-Term Loss	\$0.00	\$0.00
Long-Term Gain	\$0.00	\$1,172.70
Long-Term Loss	\$(10,288.51)	\$(10,288.51)
Net Gain / Loss Total	\$(10,288.51)	\$(7,628.37)

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



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.

This Page Intentionally Left Blank



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.

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of May 21, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
1	Mr. Andres Esteban Abad Florida	Substantial Equivalent Active – Attest	Novogradac & Company LLP				Currently hold an Active license #AC45747 under Florida jurisdiction	Approval
2	Mr. Aman Agrawal India	License #7055 Active – Attest	Ernst & Young GDS India LLP 09/2018 – Present	Barkatullah Univ. Jain Univ. BA	100% Audit/Attest Services	Shengyang Ai VA	Currently holds an Active – Non-Attest license	Approval
3	Mr. Mahmoud Mohamed Ahmed Ali Ahmed Egypt	Initial Certificate Active – Attest	Ernst & Young 08/2024 – Present Grant Thornton 02/2024 – 08/2024 Mazars 02/2021 – 04/2022	Ain Shams Univ. BA	100% Audit/Attest Services	Amr Ragab AbdelGawad Hafez GU	None	Approval
4	Mr. Abdulrahman Sager M Alarify Saudi Arabia	Initial Certificate Active – Attest	KPMG Saudi Arabia 10/2020 – Present	King Abdulaziz Univ. BS Accounting Frederick Community College	100% Audit/Attest Services	Abdelrahman Abdelaziz Ahmed Salama GU	None	Approval
5	Mr. Ahmed Hassan A Alnami Saudi Arabia	Initial Certificate Active – Attest	KPMG 09/2023 – Present	Imam Mohammed Ibn Saud Islamic Univ. BS Accounting Frederick Community College	100% Audit/Attest Services	Edrees Naif NH	None	Approval
6	Mr. Said Omar Karama Awadh Saudi Arabia	Reinstatement Active – Attest License #5358	RSM Allied Accountants 10/2025 – Present Grant Thornton 03/2024 – 10/2025 KPMG 02/2022 – 03/2024	Edexcel Swinburne Univ. of Technology BA			Active – Attest license #5358 is currently canceled	Approval
7	Ms. Pooja Balasubramaniam Canada	Initial Certificate Active – Attest	BDO Canda LLP 02/2025 – Present CNS Accounting Solutions Ltd. 08/2023 – 02/2025 Ernst & Young GDS 09/2018 – 10/2021	Univ. of Madras MA Centennial College	100% Audit/Attest Services	Daivd White TN	None	Approval

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.

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of May 21, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
8	Ms. Veena Abhaykumar Dahotre Michigan	Initial Certificate Active – Attest	UHY LLP 05/2024 – 09/2025	Savitribai Phule Pune Univ.; BA Institute of Chartered Accountants of India	100% Audit/Attest Services	Harold Burns MI	None	Approval
9	Mr. Mohamed Fouad Mohamed Ebrahim Derbala Saudi Arabia	Initial Certificate Active – Attest	Ernst & Young 07/2022 – Present BDO Saudi Arabia 10/2021 – 07/2022	Cairo Univ. BS Accounting	100% Audit/Attest Services	Mahmoud Moh’d Ahmad Odeh GU	None	Approval
10	Mr. Ahmed Ahmed Ali Elkhamry Saudi Arabia	Initial Certificate Active – Attest	BDO Saudi Arabia 10/2022 – Present KPMG Egypt 06/2019 – 09/2021	Univ. of Sadat City BA	5% Accounting Services 90% Audit/Attest Services 5% Financial Advisory Services	Abdalla Atef Sabry Ali Elkhanany ME	None	Approval
11	Ms. Rana Mohammed A Hakami Saudi Arabia	Initial Certificate Active – Attest	Ernst & Young 01/2025 – Present BDO Saudi Arabia 01/2022 – 12/2024	King Abdulaziz Univ. BS Accounting	100% Audit/Attest Services	Sahar Qasem Muthna MT	None	Approval
12	Mr. Taisir Yacoub Taisir Kalbouneh Jordan	Initial Certificate Active – Attest	The Royal Hashemite Ct. 01/2024 – Present Ernst & Young Germany 03/2022 – 12/2023	Hochschule Fulda Univ. German Jordan Univ. BS Accounting Arab Open Univ.	100% Audit/Attest Services	Ahmad Abu Asabeh NM	None	Approval
13	Mr. Muhammad Ibrahim Hussien Khalil Egypt	License #4933 Active – Attest	Al Zoman, Al Fahd, & Al Hajjaj Professional Services 12/2019 – Present	Cairo Univ. BA	5% Accounting Services 70% Audit/Attest Services 5% Financial Advisory Services 15% Consulting Skills 5% Mgmt. Advisory Services	Bayoumy Mohamed Elsayed NY	Currently holds an Inactive license #4399	Approval
14	Mr. Sabarinath Kuchipalli Prabhakaran India	License #7996 Active - Attest	Deloitte & Touche AERS India Pvt. Ltd. 09/2021 – 05/2026	Bangalore Univ. Christ (Deemed to be) Univ. MA	100% Audit/Attest Services	Rolwin D’Cunha GU	Currently holds an Active – Non-Attest license #7996	Approval
15	Ms. Neha Ladha Michigan	Initial Certificate Active – Attest	PricewaterhouseCoopers LLP 10/2022 – Present	Univ. of Calcutta BA Institute of Chartered Accountants of India	100% Audit/Attest Services	Erick Hornsten CA	None	Approval
16	Ms. Sarayu LNU Australia	Initial Certificate Active – Attest	Bapcor Ltd. 04/2025 – Present Al Futtaim Colas LLC 06/2023 – 06/2024 Berkeley Middle East Chartered Accountant 09/2020 – 06/2023	Mangalore Univ. Manipal Academy of Higher Education MBA	30% Accounting Services 40% Audit/Attest Services 25% Tax/Tax Advisory Serv. 5% Consulting Skills	Pankaj Vohra GU	None	Approval

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.

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of May 21, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
17	Ms. Bielsasan Bassam Ramez Lubbadah Jordan	Initial Certificate Active – Attest	Al-Ghawi Trading Company 06/2024 – Present Al Majal For Oil & Energy Services Ltd. 05/2022 – 06/2024 Basket Company 09/2021 – 04/2022	Univ. of Jordan BS Accounting/MS Accounting	50% Accounting Services 25% Audit/Attest Services 5% Mgmt. Advisory Services 10% Tax/Tax Advisory Serv. 5% Consulting Skills 5% Mgmt. Advisory Services	Alwaleed M. A Alamin GU	None	Approval
18	Mr. Guoxin Shi France	Initial Certificate Active – Attest	KPMG France 09/2024 – Present Deloitte France 09/2020 – 09/2024	Southwestern Univ. of Finance & Economics Univ. BA ESCP Business School MA Central Univ. of Finance & Economics	100% Audit/Attest Services	Thomas Galle KS	None	Approval
19	Ms. Vanshica Soi India	Initial Certificate Active – Attest	RSM US Integrated Services India Pvt. Ltd. 07/2023 – 01/2026	Univ. of Delhi Silver Oak Univ. MS Accounting	100% Audit/Attest Services	Jonathan Lee NY	None	Approval
20	Mr. Nawaf Abdulaziz A Alsadon Saudi Arabia	Initial Certificate Active – Non-Attest	General Court of Audit 11/2023 – Present Ernst & Young 01/2021 – 11/2023	King Saud Univ. BS Accounting Frederick Community College	100% Audit/Attest Services	Mohammad Almessaan CA	None	Approval
21	Mr. Tharun Babu India	Initial Certificate Active – Non-Attest	Exacore IT Solutions Pvt. Ltd. 11/2023 – 02/2025	Savitribai Phule Pune Univ. Amity Univ. BA	100% Consulting Skills	Varun Jain CO	None	Approval
22	Ms. Hemamalini Balaji India	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers 08/2024 – 09/2025	Univ. of Madras Institute of Cost Accountants of India BA	100% Consulting Skills	Varun Jain CO	None	Approval
23	Mr. Saif Elnasser Salaheldeen Abdelaziz Bayomy Saudi Arabia	Initial Certificate Active – Non-Attest	Al-Hamli & Partners Co. “MGI Worldwide” KSA 01/2022 – Present	Alexandria Univ. BS Accounting	20% Accounting Services 70% Audit/Attest Services 5% Tax/Tax Advisory Services 5% Consulting Skills	Amro Mohamed Taha GU	None	Approval
24	Ms. Akphan Behera India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 09/2022 – Present	Institute of Chartered Accountants of India Univ. of Delhi BA; MA	100% Audit/Attest Services	Chase Berg TX	None	Approval

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.

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of May 21, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
25	Mr. Jonathan Mark Briers Bermuda	Initial Certificate Active – Non-Attest	Anchor Investment Management Ltd. 07/2024 – Present R&Q Insurance Holdings 09/2019 – 07/2024	International Baccalaureate World School Prifysgol Aberystwyth Univ. BS Accounting Devry Univ. MS Accounting	100% Audit/Attest Services	Sean Kelly IN	None	Approval
26	Mr. Sixiang Cai China	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers Consultants Ltd. 10/2023 – 11/2025	Ohio State Univ. BS Accounting Boston College	100% Tax/Tax Advisory Serv.	Mao Mao MA	None	Approval
27	Ms. Deepa Chandrasekaran India	Initial Certificate Active – Non-Attest	Deloitte Touche Tohmatsu India LLP 08/2024 – 11/2025	Indira Gandhi National Open Univ. Institute of Chartered Accountants of India BA Tulane Univ.	100% Financial Advisory Serv.	Varun Jain CO	None	Approval
28	Ms. Lin-Lin Chen Taiwan	Initial Certificate Active – Non-Attest	Proservaces & Co., CPAs 07/2000 – 02/2026	Fujen Catholic Univ. BBA Soochow Univ.	10% Accounting Services 80% Audit/Attest Services 10% Tax/Tax Advisory Serv.	Hunghui Cheng VA	None	Approval
29	Ms. Carolyn D Sa India	Initial Certificate Active – Non-Attest	KPMG 08/2024 – 11/2025	Bengaluru City Univ. Jain Univ. MS Accounting	100% Audit/Attest Services	Varun Jain CO	None	Approval
30	Mr. Ikhlas Ahmed Abdulgani Eksambi India	Initial Certificate Active – Non-Attest	Hopper Enterprises LLC 06/2025 – 12/2025 GR8 Affinity Services LLP 10/2023 – 05/2025 Unison Globus Alliances Pvt. Ltd. 12/2022 – 10/2023	Karnatak Univ. Silver Oak Univ. MS Accounting	100% Tax/Tax Advisory Serv.	Sripal Jain MT	None	Approval
31	Mr. Bassel Feghali Saudi Arabia	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers Saudi Arabia 04/2024 – Present PricewaterhouseCoopers United Arab Emirates 04/2020 – 03/2024	American Univ. of Beirut BS Accounting Louisiana State Univ. & A&M College Univ. of Northern Alabama	100% Financial Advisory Serv.	Sara Iskandar OR	None	Approval

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.

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of May 21, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
32	Ms. Akiko Fukuwa Japan	Initial Certificate Active – Non-Attest	Tokyo Holdings Inc. 06/2025 – Present KPMG AZSA LLC 02/2020 – 10/2024	Sanno Univ. Hawaii Tokai International College AA California State Univ., East Bay	100% Audit/attest Services	Katsuyuki Ito WA	None	Approval
33	Ms. Dhriti Garg India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 09/2021 – Present	Univ. of Delhi All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
34	Mr. Abhay Kumar Gupta India	Initial Certificate Active – Non-Attest	Rama K Gupta & Co. 10/2024 – 12/2025	Univ. of Allahabad MA Institute of Chartered of Accountants of India	100% Accounting Services	Varun Jain CO	None	Approval
35	Mr. Ankur Gupta Canada	Reinstatement Active – Non-Attest License #4456	Ledcor Group of Companies 12/2020 – Present	Univ of Delhi Institute of Chartered Accountants of India BA	100% Accounting Services	Sonam Kang WA	Active – Non- Attest license is currently canceled	Approval
36	Ms. Shruti Gupta India	Initial Certificate Active – Non-Attest	KPMG Resource Centre Pvt. Ltd. 09/2024 – 01/2026	Univ. of Delhi Jain Univ. BA	100% Audit/Attest Services	Varun Jain CO	None	Approval
37	Mr. Bharath Ratnakar Hebbar India	Initial Certificate Active – Non-Attest	S Janardhan & Associates 05/2020 – 05/2023	Bangalore Univ. Jain Univ. BA	31% Accounting Services 26% Audit/Attest Services 18% Financial Advisory Serv. 25% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval
38	Ms. Jia-Jen Hsing Taiwan	Reinstatement Active – Non-Attest License #1412	Apremit Global Ltd. 10/2024 – Present ZT Ltd. 06/2023 – 11/2025 ATP Electronics Inc. 06/2021 – 01/2022	Chinese Culture Univ. BBA National Chung Cheng Univ.	80% Accounting Services 5% Financial Advisory Serv. 15% Tax/Tax Advisory Serv.	Kuan-Hung Liu GU	Active Non- Attest license #1412 is currently canceled	Approval
39	Mr. Huei-Tzu Huang Taiwan	License #3048 Active – Non-Attest	Applied Optoelectronics, Inc. 08/2025 – Present Prime World International Holdings 03/2017 – 08/2025	National Taiwan Univ. BA	100% Accounting Services	Nina Alexander TX	Currently holds an Inactive license #3048	Approval

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.

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of May 21, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
40	Ms. Jiakang Huang China	Initial Certificate Active – Non-Attest	Ernst & Young (China) Advisory Ltd. 09/2025 – Present PricewaterhouseCoopers Consultants (Shenzhen) Ltd. 10/2020 – 09/2025	Washington Univ. in St. Louis MS Accounting Nanjing Audit Univ. BS	100% Tax/Tax Advisory Serv.	Qingyu Wu WA	None	Approval
41	Ms. Ananta Parthesh Hurra India	Initial Certificate Active – Non-Attest	Prajapati Consulting LLP 09/2024 – 11/2025	GLS Univ. Institute of Chartered Accountants of India BA	100% Financial Advisory Serv.	Varun Jain CO	None	Approval
42	Mr. Mehtab Hussain India	Initial Certificate Active – Non-Attest	Al Bawani Services 07/2024 – 09/2025	Mahatma Jyotiba Phule Rohikhand Univ. Swami Vivekanand Subharti Univ. MA	100% Accounting Services	Varun Jain CO	None	Approval
43	Ms. Jessica Jain India	Initial Certificate Active – Non-Attest	Accenture Solutions Pvt. Ltd. 04/2023 – Present Deloitte USI 08/2019 – 03/2023	Univ. of Delhi Amity Univ. MA	100% Financial Advisory Serv.	Alexandra Branisel IL	None	Approval
44	Ms. Gunjan Kapoor India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 10/2025 – Present 08/2019 – 10/20223 Deloitte LLP 10/2023 – 10/2025	Univ. of Delhi MA All India Management Association	100% Audit/Attest Services	Sripal Jain MT	None	Approval
45	Ms. Niveditha Krishna Kumar India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS Pvt. Ltd. 11/2022 – 01/2024	Univ. of Madras Institute of Chartered Accountants of India BA	100% Audit/Attest Services	Varun Jain CO	None	Approval
46	Mr. Anirudh Pradeep Krishnan India	Initial Certificate Active – Non-Attest	PKF O'Connor Davies India Pvt. Ltd. 06/2024 – 09/2025	Univ. of Mumbai Institute of Chartered Accountants of India BA Amity Univ. MA	100% Audit/Attest Services	Varun Jain CO	None	Approval

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.

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of May 21, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
47	Mr. Soichi Kubota Japan	Initial Certificate Active – Non-Attest	Sumitomo Mitsui Trust Bank, Ltd. 04/2021 – Present	Sophia Univ. BA California State Univ., East Bay	75% Accounting Services 25% Mgmt. Advisory Services	Katsuyuki Ito WA	None	Approval
48	Mr. Vinaya Kumar India	Initial Certificate Active – Non-Attest	HP Computing & Printing Systems India Pvt. Ltd. 07/2024 – 09/2025	Mangalore Univ. Visvesvaraya Technological Univ. MBA	100% Accounting Services	Varun Jain CO	None	Approval
49	Ms. Sneha Kumar India	Initial Certificate Active – Non-Attest	KPMG Global Services 04/2024 – 06/2025	Bangalore Univ. Jain Univ. MA	100% Audit/Attest Services	Varun Jain CO	None	Approval
50	Mr. Arnab Jan Lahkar India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 05/2023 – Present	Univ. of Calcutta All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
51	Ms. Mital Hans Lalka Pennsylvania	Initial Certificate Active – Non-Attest	Jain & Golechha 04/2021 – 04/2022	Krantiguru Shyam Krishna Verma Kachchh Univ. Institute of Company Secretaries of India BA	100% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval
52	Mr. Yi-Chen Lin Taiwan	Initial Certificate Active – Non-Attest	KPMG Taiwan 01/2025 – Present Deloitte & Touche 11/2023 – 12/2024	National Taiwan Univ. BS Accounting	85% Accounting Services 15% Tax/Tax Advisory Serv.	Sheau-Chi Wang FL	None	Approval
53	Mr. Hemant Durgaram Lohar India	Initial Certificate Active – Non-Attest	Russell Investments 10/2021 – 12/2025	Univ. of Mumbai Institute of Chartered Accountants of India BA	100% Audit/Attest Services	Varun Jain CO	None	Approval
54	Ms. Sri Harsha Lokam India	Initial Certificate Active – Non-Attest	Charge Point Technologies India Pvt. Ltd. 08/2024 – 10/2025	Krishna Univ. Jain Univ. MS Accounting	100% Audit/Attest Services	Varun Jain CO	None	Approval
55	Mr. Parag Modani United Arab Emirates	Initial Certificate Active – Non-Attest	EMSTEEL Building Materials PJSC 09/2024 – 11/2025	Devi Ahilya Vishvavidhyalya Institute of Chartered Accountants of India	100% Mgmt. Advisory Serv.	Varun Jain CO	None	Approval
56	Mr. Uday Kumar Mylavarapu India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 08/2017 – Present	Osmania Univ. MA	100% Audit/Attest Services	Chase Berg TX	None	Approval

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.

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of May 21, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
57	Mr. Hiroki Nagata Japan	Initial Certificate Active – Non-Attest	JERA Co., Inc. 11/2020 – 10/2025	Waseda Univ. BA California State Univ., East Bay	45% Accounting Services 7% Audit/Attest Services 14% Financial Advisory Serv. 34% Tax/Tax Advisory Serv.	Katsuyuki Ito WA	None	Approval
58	Ms. Malini Pai Nagendra Pai India	Initial Certificate Active – Non-Attest	KPMG Global Services 10/2023 – 01/2025	Christ Univ. Jain Univ. BA	100% Audit/Attest Services	Varun Jain CO	None	Approval
59	Ms. Yasumin Nishioku United Kingdom	Initial Certificate Active – Non-Attest	Nihonbo Ltd. 06/2025 – Present Deloitte Tohmatsu Consulting 10/2021 – 08/2024	Kwansei Gakuin Univ. BA Univ. of Nebraska at Kearney California State Univ., East Bay	100% Consulting Skills	Katsuyuki Ito CO	None	Approval
60	Mr. Mostafa Mohamed Mohamed Tohamy Ibrahim Omara Egypt	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers LLC/EzzEldeen, Diab & Co. 01/2023 – Present Deloitte Egypt 12/2021 – 01/2023	Cairo Univ. BS Accounting	20% Accounting Services 20% Audit/Attest Services 25% Financial Advisory Serv. 25% Consulting Skills 10% Mgmt. Advisory Services	Mariam Khaled Madbouly GU	None	Approval
61	Mr. Lester Dominic Dela Cruz Pasion Guam	Initial Certificate Active – Non-Attest	Gov't of Guam DOA 10/2023 – Present Lotte Hotel Guam 03/2022 – 09/2023	Univ. of Guam BS Accounting Guam Community College	100% Accounting Services	Moonsu Shin GU	None	Approval
62	Ms. Radhika Rajesh Pimpale India	Initial Certificate Active – Non-Attest	Deloitte Consulting India Pvt. Ltd. 12/2023 – 04/2025	Univ. of Mumbai MA Institute of Chartered Accountants of India	100% Consulting Skills	Varun Jain CO	None	Approval
63	Ms. Vishakha Hemant Raje India	Initial Certificate Active – Non-Attest	Ekennis Software Service Ltd. 04/2021 – 05/2022	Maharaja Sayajirao Univ. of Baroda Univ. of Pune MA India Institute of Management Bangalore	100% Consulting Skills	Varun Jain CO	None	Approval
64	Ms. Arshiya Ratnam India	Initial Certificate Active – Non-Attest	Crowe Horwath IT Services LLP 09/2023 – 03/2024 Miles Education Pvt. Ltd. 05/ 2023 – 09/2023 Sangam Structurals Ltd. 02/2023 – 04/2023	Institute of Chartered Accountants of India Univ. of Allahabad Himalayan Univ. MA	100% Audit/Attest Services	Varun Jain CO	None	Approval

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.

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of May 21, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
65	Mr. Aanhek Kumar Ray India	Initial Certificate Active – Non-Attest	McKinsey & Company 04/2025 – 10/2025 KPMG 04/2023 – 10/2023	Univ. of Calcutta Jain Univ. MA	100% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval
66	Ms. Wenwen Ge Salerno Georgia	Initial Certificate Active – Non-Attest	Assurant 06/2013 – Present	Renmin Univ. of China BA Florida State Univ. MS Univ. of North Alabama	25% Accounting Services 20% Financial Advisory Serv. 5% Tax/Tax Advisory Services 50% Mgmt. Advisory Services	Nurys Vidal FL	None	Approval
67	Ms. Midori Seino Japan	Initial Certificate Active – Non-Attest	Grant Thornton Taiyo LLC 10/2023 – Present	Waseda Univ. BA California State Univ., East Bay	100% Audit/Attest Services	Katsuyuki Ito WA	None	Approval
68	Mr. Paras Sunil Shah Florida	Initial Certificate Active – Non-Attest	Global Accounting LLC 08/2019 – Present	Univ. of Pune Gujarat Univ. Chartered Institute of Management Accountants BA Institute of Chartered Accountants of India	50% Accounting Services 5% Financial Advisory Serv. 10% Tax/Tax Advisory Servi. 5% Consulting Skills 30% Mgmt. Advisory Serv.	Harkik Shah AZ	None	Approval
69	Mr. Shubham Sharma India	Initial Certificate Active – Non-Attest	Travelport International Ltd. 07/2024 – 10/2025	Univ. of Delhi Institute of Chartered Accountants of India BA	100% Accounting Services	Varun Jain CO	None	Approval
70	Mr. Subramanya Ravindra Shastry India	Initial Certificate Active – Non-Attest	Grant Thornton US Knowledge & Capability Center India Pvt. Ltd. 10/2024 – 12/2025	Jain Univ. MS Accounting	100% Audit/Attest Services	Varun Jain CO	None	Approval
71	Mr. Sriram Sridhar Michigan	Initial Certificate Active – Non-Attest	Rane Holdings Ltd. 07/2022 – 09/2023	Univ. of Madras Institute of Chartered Accountants of India Shiv Nadar Univ. MBA Jain Univ.	100% Consulting Skills	Varun Jain CO	None	Approval
72	Mr. Michihiro Takahashi Japan	Initial Certificate Active – Non-Attest	SMBC Consumer Finance Co., Ltd. 01/2020 – Present	Sophia Univ. BA California State Univ., East Bay	100% Consulting Skills	Katsuyuki Ito WA	None	Approval

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.

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of May 21, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
73	Ms. Saya Tamura (Nomura) Chile	Initial Certificate Active – Non-Attest	Inversiones La Esperanza (Chile) Limitada 02/2020 – Present	Osaka Univ. BS California State Univ., East Bay	77% Accounting Services 6% Audit/Attest Services 17% Mgmt. Advisory Services	Katsuyuki Ito WA	None	Approval
74	Ms. Yumiko Taniguchi Japan	Initial Certificate Active – Non-Attest	AIG General Insurance Company Ltd. 08/2009 – Present	Seikei Univ. BA California State Univ., East Bay	50% Accounting Services 50% Audit/Attest Services	Katsuyuki Ito WA	None	Approval
75	Mr. Sheldon S Tang APO	Initial Certificate Active – Non-Attest	IRS Criminal Investigation 04/2004 - Present	Pace Univ. MS Accounting	33% Accounting Services 33% Financial Advisory Serv. 34% Tax/Tax Advisory Serv.	William Cheung NY	None	Approval
76	Ms. Harietharane Thangarasu India	Initial Certificate Active – Non-Attest	BDO Rise Pvt. Ltd. 01/2022 – 12/2025 Ernst & Young 10/2020 – 04/2021	Institute of Chartered Accountants of India All India Management Association MA	30% Financial Advisory Serv. 60% Consulting Skills 10% Mgmt. Advisory Services	Michael Nowicki IL	None	Approval
77	Mr. Shon Sam Thomas India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 08/2016 – Present	Univ. of Madras Amity Univ. MBA All India Management Association	100% Audit/Attest Services	Chase Berg TX	None	Approval
78	Ms. Jisha Alice Varghese India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 07/2015 – Present	Univ. of Madras MA	100% Audit/Attest Services	Chase Berg TX	None	Approval
79	Mr. Ajal Vincent United Arab Emirates	Initial Certificate Active – Non-Attest	New East General Trading 10/2024 – 12/2025	Indira Gandhi National Open Univ. Institute of Chartered Accountants of India Amity Univ. Jain Univ. MA	100% Audit/Attest Services	Varun Jain CO	None	Approval
80	Mr. Liang Xi Texas	License #7250 Active – Non-Attest	Massimo Motor Sports LLC 06/2020 – Present	Jimei Univ. BA Louisiana Tech Univ. MS Accounting	95% Accounting Services 5% Tax/Tax Advisory Services	Ting Zhu TX	Currently holds an Inactive license #7250	Approval
81	Mr. Mingxuan Yuan California	Initial Certificate Active – Non-Attest	TAAD, LLP 08/2024 – 12/2025	Capital Univ. of Economics & Business BA	100% Audit/Attest Services	Sencha Ishiguro CA	None	Approval

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.

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of May 21, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
82	Mr. Ahmed Sayed Abdelrahman Abdelmagid Saudi Arabia	Initial Certificate Inactive	King Abdullah Endowment for his parents 09/2024 – Present Brand for Pharmaceuticals Industries 06/2020 – 08/2024	Benha Univ. BS Accounting			None	Approval
83	Ms. Reem Musleh Ahmed Al Shawdhabi United Arab Emirates	Initial Certificate Inactive	Ajman Univ. 06/2024 – 11/2024	Ajman Univ. BS Accounting/MBA			None	Approval
84	Mr. Takumi Ashizawa Japan	Initial Certificate Inactive	Panasonic Holdings Co. 04/2021 – Present	Univ. of Tokyo BS California State Univ., East Bay			None	Approval
85	Mr. Ahmed Jalal Basahi Australia	Initial Certificate Inactive	Jeddah Univ. 05/2017	Missouri State Univ. BS Accounting MS Accounting			None	Approval
86	Mr. Liang Chen Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA			None	Approval
87	Mr. Mohamed Hefni Said Ebrahim Saudi Arabia	Initial Certificate Inactive	PKF Al Bassam Chartered Accountants 10/2023 – 08/2025 Ernst & Young Egypt 11/2020 – 09/2023	Cairo Univ. BS Accounting			None	Approval
88	Mr. Eslam Mohamed Hussein Akl Mohamed Elhawary Saudi Arabia	Initial Certificate Inactive	Horizon Geosciences 03/2022	Tanta Univ. BS Accounting			None	Approval
89	Mr. Mohamed Elsayed Mohamed Abdelfattah Ewida Saudi Arabia	Initial Certificate Inactive	Eisa Faheem 01/2022 – Present Baker Tilly 07/2020 – 01/2022	Al-Azhar Univ. BS			None	Approval

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.

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of May 21, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
90	Mr. Tsubasa Hayashi Japan	Initial Certificate Inactive	Kawasaki Railcar Manufacturing Co, Ltd. 04/2008	Kwansei Gakuin Univ. BA California State Univ., East Bay			None	Approval
91	Ms. Christine Y T Ho Taiwan	Initial Certificate Inactive	KPMG 09/2024	National Taiwan Univ. BBA			None	Approval
92	Mr. Hao-Yuan Hu Taiwan	Initial Certificate Inactive	PricewaterhouseCoopers Taiwan 10/2024 – Present	National Chengchi Univ. BS Accounting			None	Approval
93	Ms. Wan-Ting Hu Taiwan	Initial Certificate Inactive	Richar Accounting Firm 09/2024 – Present Deloitte & Touche Taiwan 09/2020 – 02/2024	National Changhua Univ. of Education BBA			None	Approval
94	Mr. Tao-Kai Hwang Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BS Accounting			None	Approval
95	Ms. Emily Jen Taiwan	Initial Certificate Inactive	Academia Sinica 06/2025 – Present Deloitte Taiwan 10/2024 – 03/2025 Teach for Taiwan 07/2023-08/2023	National Taiwan Univ. BBA			None	Approval
96	Mr. Tomoya Kakuuchi New York	Initial Certificate Inactive	KPMG LLP 07/2023 KPMG FAS 12/2019	Nagoya Univ. BA California State Univ., East Bay			None	Approval
97	Mr. Seri Walid N. Kamal New Jersey	Reinstatement Inactive License #2609	PricewaterhouseCoopers 05/2022 – Present	American Univ. of Sharjah			Active Attest license #2609 is currently cancelled	Approval
98	Mr. Jhe-Wei Kuo Taiwan	Initial Certificate Inactive	Ernst & Young Taiwan 09/2024 – Present	National Taiwan Univ. BBA			None	Approval
99	Ms. Yu-Ching Liao Taiwan	Initial Certificate Inactive	Crowe (TW) CPAs 10/2020 – Present	National Taiwan Univ. BBA California State Univ., East Bay			None	Approval

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.

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of May 21, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
100	Ms. Yu-Chieh Lin Taiwan	Initial Certificate Inactive	Deloitte & Touche Taiwan 09/2024 – Present PricewaterhouseCoopers 09/2023 – 02/2024	National Taiwan Univ. BBA			None	Approval
101	Ms. Yu-Rong Liu Taiwan	Initial Certificate Inactive	TTY Biopharm Company Ltd. 02/2022 – 03/2025	National Taiwan Univ. BBA Chinese Culture Univ. Soochow Univ. Shih Hsin Univ.			None	Approval
102	Ms. Yi-Chien Lu Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA			None	Approval
103	Mr. Hassan Gomaa Mohamed Metwally United Arab Emirates	Reinstatement Inactive License #2870	bioMérieux 09/2022 – Present	Cairo Univ. BS Accounting			Inactive license #2870 is currently canceled	Approval
104	Ms. Yukari Narita Japan	Initial Certificate Inactive	Sanofi K.K. 12/2017 – Present	Bunka Gakuin Univ., Jr. College Keio Univ. Open Univ. BA California State Univ., East Bay			None	Approval
105	Mr. Daisuke Okuma Japan	Initial Certificate Inactive	Accenture Japan Ltd. 01/2026 – Present SCSK Corporation 09/2023 – 12/2025	Waseda Univ. BA Bangor Univ. California State Univ., East Bay			None	Approval
106	Mr. Satya Prakash Sharma Kuwait	Initial Certificate Inactive	Al Mulla Group 12/2023 – Present	Chaudhary Charan Singh Univ. Univ. of Lucknow MBA All India Management Association			None	Approval
107	Mr. Mu-Chen Shih Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BS/BBA			None	Approval
108	Ms. Zhixuan Tian Taiwan	Initial Certificate Inactive	Lienfong CPA Firm 09/2024 – Present BOCI Asica Ltd. 12/2021 – 08/2024	Beijing Jiaotong Univ. Chinese Univ. of HongKong MS Upper Iowa Univ.			None	Approval

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.

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of May 21, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
109	Mr. Hiroyuki Tomonaga Japan	Initial Certificate Inactive	Akari Audit & Co. 10/2025 – Present	Chukyo Univ. BA California State Univ., East Bay			None	Approval
110	Ms. Hsin-Ting Tsai Taiwan	Initial Certificate Inactive	None	National Chung Hsing Univ. BS Accounting			None	Approval
111	Ms. Pei-Hsien Wang Taiwan	Initial Certificate Inactive	Deloitte & Touche Financial Advisory Corporation 10/2025 – Present Deloitte Touche Tohmatsu Ltd. 05/2024 – 10/2025	National Taiwan Univ. BA			None	Approval
112	Mr. Soichiro Yoshizumi Japan	Initial Certificate Inactive	NTT Finance Corporation 04/2020 – Present	Chuo Univ. BA California State Univ., East Bay			None	Approval
113	Mr. Yingnian Zhou Nevada	Reinstatement Inactive License #4777	Olympia Toos Inc. 06/2020 – Present	Shanghai Jiao Tong Univ. MBA Shanghai Institute of Mechanical Tech. BS Accounting China Univ. of Petroleum			Inactive license #4777 is currently canceled	Approval

boardsec guamboa.org

From: execdir guamboa.org
Sent: Saturday, April 18, 2026 11:07 AM
To: boardsec guamboa.org; exammgr guamboa.org
Subject: FW: Quarterly Candidate Performance Report - Q1 2026 | Guam
Attachments: 2026Q1_CandidatePerfSummary.pdf

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

From: Jonathan Doreau <jdoreau@nasba.org>
Sent: Friday, April 17, 2026 12:04 AM
To: execdir guamboa.org <execdir@guamboa.org>
Subject: Quarterly Candidate Performance Report - Q1 2026 | Guam

Dear David Sanford, CPA,

Attached is the Quarterly Candidate Performance Report (QCPR) for Guam for Q1 2026.

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

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.



Year-Quarter: 2026-Q1

Quarterly CPA Examination Report: Overall Performance - All

Jurisdiction: Guam

	Exam Type			Exam Section					
	Overall	FT	RE	AUD	FAR	REG	BAR	ISC	TCP
Candidates	1,634	1,157	542	475	648	346	106	73	161
Sections	1,884	1,264	620	517	667	360	106	73	161
% Pass	54.4%	60.8%	41.5%	43.7%	49.2%	66.7%	41.5%	63.0%	87.6%
Average Score	72.1	73.5	69.4	70.6	68.7	74.6	72.5	77.0	83.3
Average Age	28.8	27.7	30.9	29.5	28.0	28.7	30.9	28.0	29.2

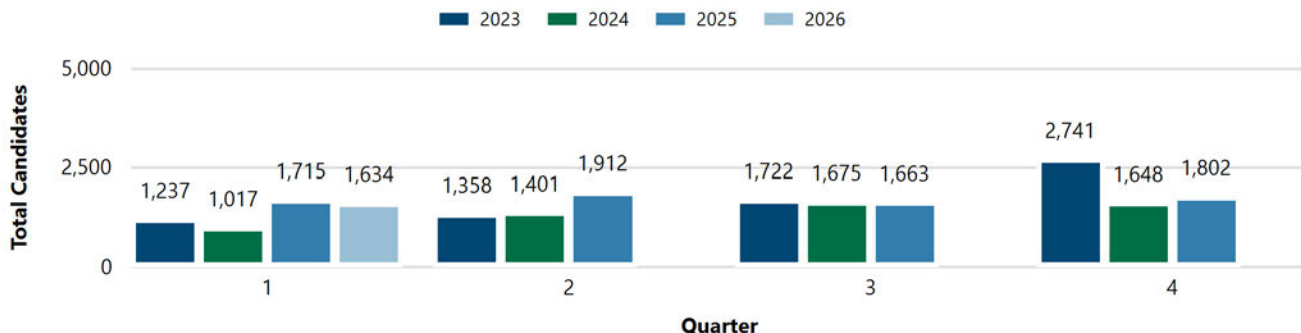
Jurisdiction Ranking

30 Overall Pass Rate	29 Overall Avg. Score
25 Core Pass Rate	33 Discipline Pass Rate

	Gender			Residency			Cohort Year				Age at Time of Examination					
	F	M	U	In-State	Out-of-State	Int'l	2026	2025	2024	2023	<22	22-23	24-25	26-27	28-29	30+
Candidates	650	938	46	10	129	1,495	470	118	37	12	61	343	320	191	173	548
Sections	750	1,077	57	10	154	1,720	529	134	42	13	70	392	364	220	194	641
% Pass	51.6%	56.1%	59.6%	60.0%	49.4%	54.8%	52.4%	65.7%	54.8%	46.2%	61.4%	59.4%	52.5%	54.1%	49.5%	53.2%
Average Score	71.1	72.7	75.0	74.5	71.5	72.2	69.7	75.7	72.4	73.2	72.2	72.4	70.5	72.4	72.4	72.7
Average Age	27.6	29.7	28.0	28.7	31.1	28.6	26.5	28.7	29.5	30.8	20.9	22.6	24.4	26.4	28.4	36.9

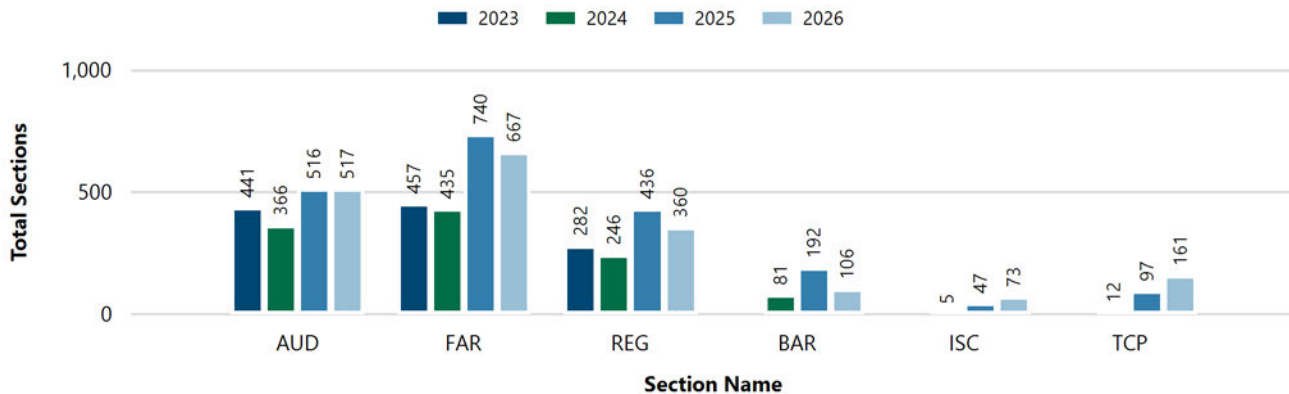
Total Candidates by Quarter

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.



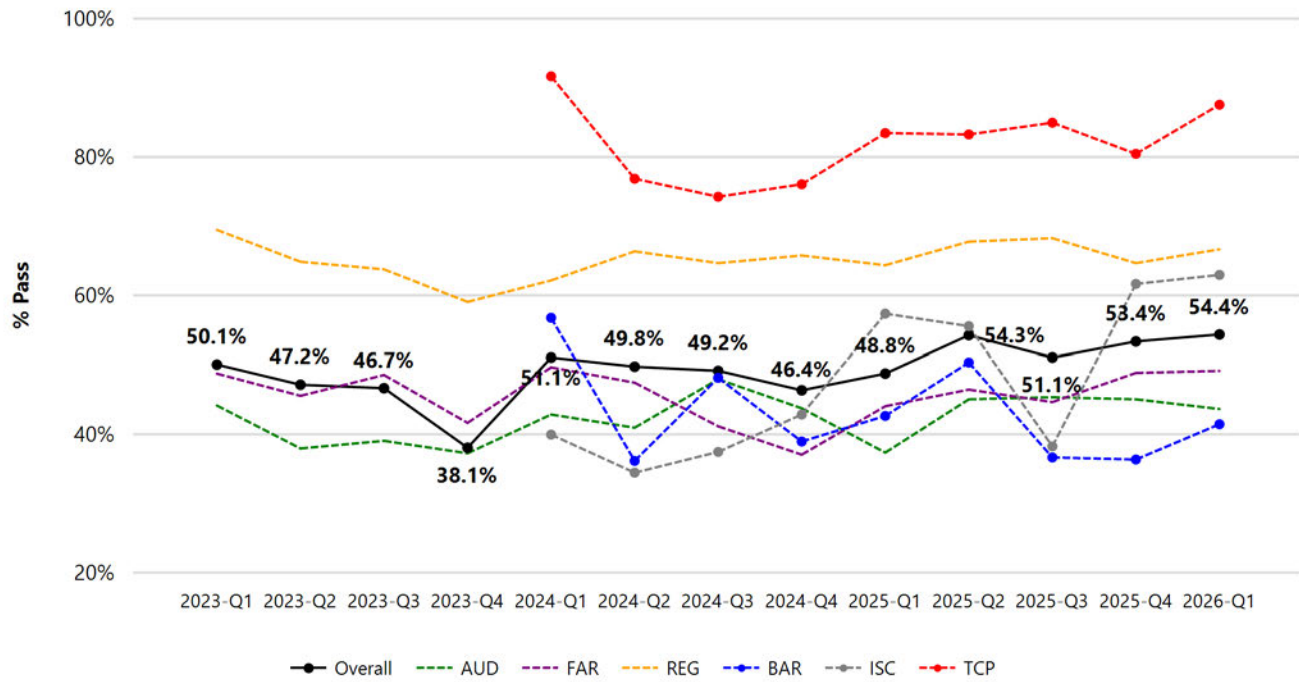
Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal.



Year-Quarter: 2026-Q1

% 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
2026-Q1	54.4%	43.7%	49.2%	66.7%	41.5%	63.0%	87.6%
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%	85.0%
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%	-	-	-

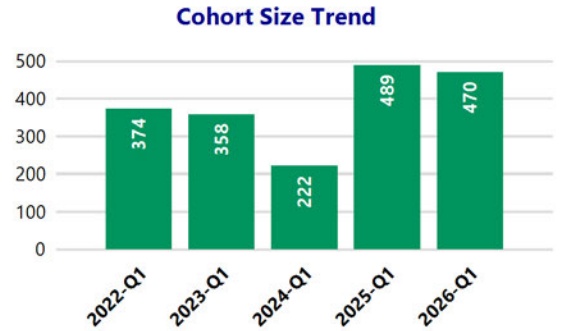
Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal.



Year-Quarter: 2026-Q1

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

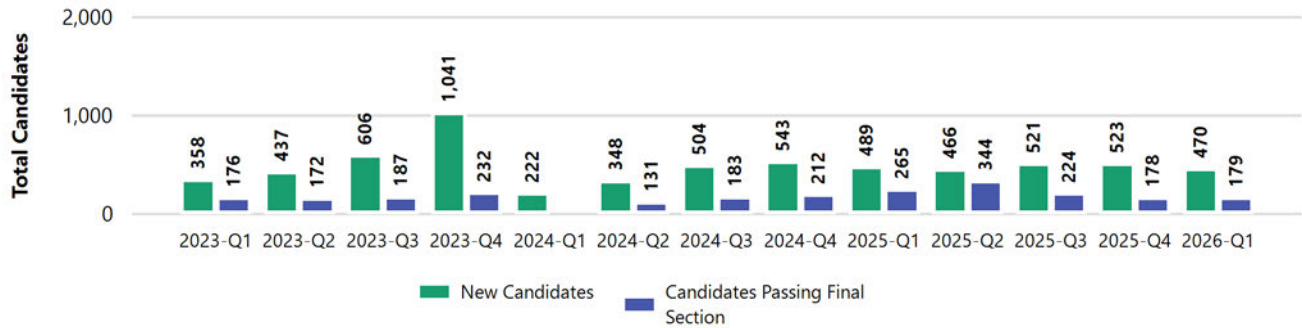
	Exam Type			Exam Section					
	Overall	FT	RE	AUD	FAR	REG	BAR	ISC	TCP
Candidates	-	1,157	-	294	421	278	67	59	145
Sections	-	1,264	-	294	421	278	67	59	145
% Pass	-	60.8%	-	49.0%	54.4%	70.9%	44.8%	66.1%	89.0%
Average Score	-	73.5	-	70.6	69.5	76.2	73.3	77.8	84.1
Average Age	-	27.7	-	28.1	26.6	27.9	29.4	27.8	29.0



	Gender			Residency			Cohort Year				Age at Time of Examination					
	F	M	U	In-State	Out-of-State	Int'l	2026	2025	2024	2023	<22	22-23	24-25	26-27	28-29	30+
Candidates	468	657	32	8	88	1,061	470	118	37	12	59	286	220	122	109	359
Sections	521	705	38	8	97	1,159	529	134	42	13	67	321	240	130	115	388
% Pass	56.0%	64.1%	63.2%	75.0%	55.7%	61.1%	52.4%	65.7%	54.8%	46.2%	61.2%	62.3%	59.2%	60.0%	59.1%	61.1%
Average Score	71.8	74.6	75.7	79.0	72.4	73.6	69.7	75.7	72.4	73.2	72.1	73.0	72.3	73.8	74.6	74.6
Average Age	26.6	28.6	27.3	29.1	30.3	27.5	26.5	28.7	29.5	30.8	20.9	22.6	24.4	26.4	28.4	35.7

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.



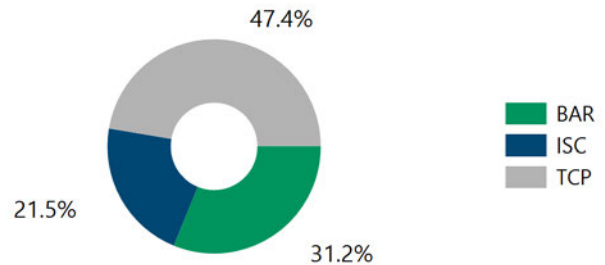
Degree Type

Highest degree listed for a candidate

	Candidates	% Total
Bachelor's Degree	383	23.4%
Advanced Degree	88	5.4%
Enrolled/Other	1,163	71.2%

Disciplines

Breakdown of what percentage of candidates are taking which disciplines





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.

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.



Year-Quarter: 2026-Q1

Quarterly CPA Examination Report: Overall Performance - All

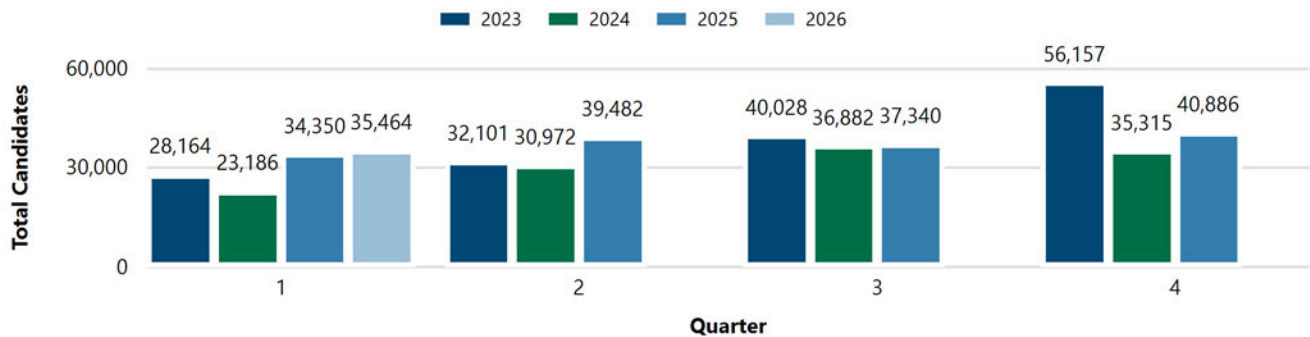
Jurisdiction: Overall

	Exam Type			Exam Section					
	Overall	FT	RE	AUD	FAR	REG	BAR	ISC	TCP
Candidates	35,464	24,087	13,186	9,931	13,222	8,460	1,034	2,370	4,475
Sections	41,737	26,479	15,258	10,848	14,165	8,845	1,034	2,370	4,475
% Pass	54.6%	63.0%	40.0%	47.8%	43.5%	66.6%	41.3%	66.8%	79.3%
Average Score	72.2	74.2	68.8	71.5	66.9	75.7	70.9	78.1	81.1
Average Age	28.6	27.5	30.5	29.0	28.4	28.5	31.9	27.1	28.5

	Gender			Residency			Cohort Year				Age at Time of Examination					
	F	M	U	In-State	Out-of-State	Int'l	2026	2025	2024	2023	<22	22-23	24-25	26-27	28-29	30+
Candidates	15,455	17,570	2,439	25,154	4,953	5,358	9,394	2,029	468	393	1,120	9,846	5,824	4,247	3,019	11,536
Sections	18,148	20,659	2,930	29,621	5,922	6,194	10,963	2,291	532	480	1,360	11,854	6,578	4,911	3,560	13,426
% Pass	50.9%	57.3%	59.0%	53.5%	58.9%	55.9%	52.7%	59.2%	51.5%	41.3%	71.5%	65.2%	52.2%	49.8%	49.7%	47.8%
Average Score	70.9	73.2	73.7	71.7	74.0	72.7	69.6	74.3	72.2	69.1	77.4	75.4	71.1	70.9	70.9	70.2
Average Age	28.9	28.4	27.8	28.3	27.9	30.7	26.5	28.2	29.8	29.9	20.9	22.5	24.4	26.5	28.5	37.7

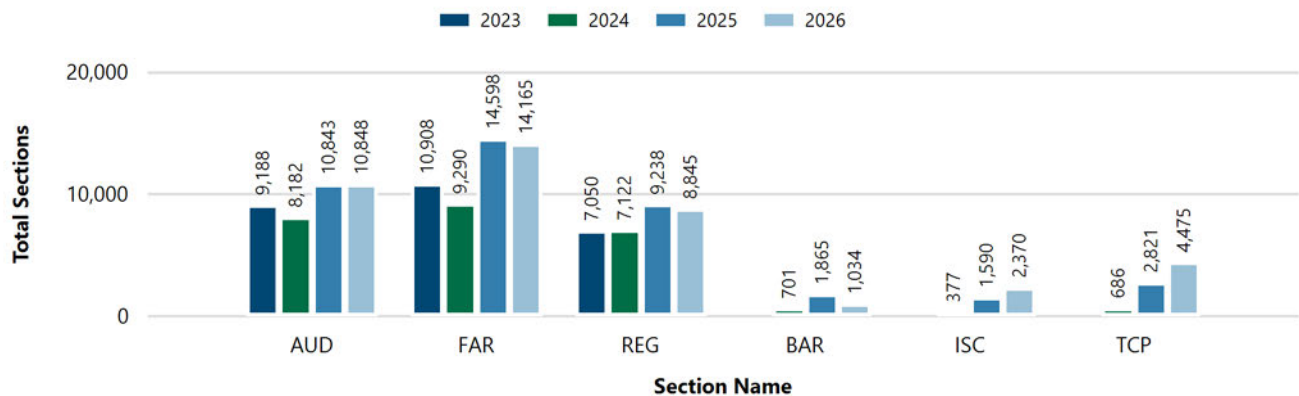
Total Candidates by Quarter

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.



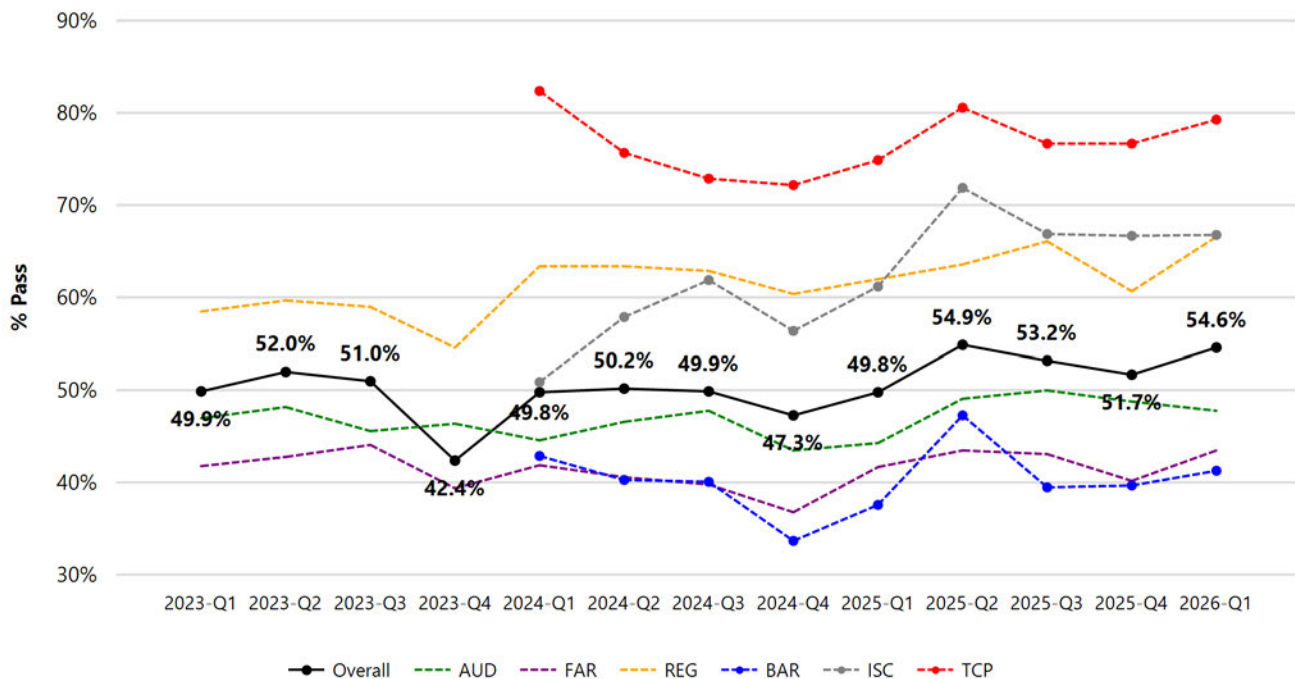
Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal.



Year-Quarter: 2026-Q1

% 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
2026-Q1	54.6%	47.8%	43.5%	66.6%	41.3%	66.8%	79.3%
2025-Q4	51.7%	48.8%	40.2%	60.7%	39.7%	66.7%	76.7%
2025-Q3	53.2%	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%	-	-	-

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.



Year-Quarter: 2026-Q1

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

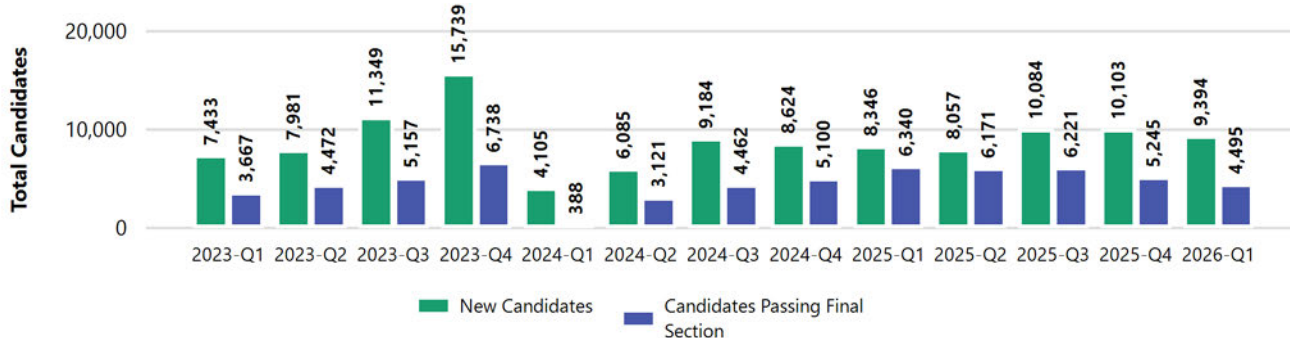
	Overall	Exam Type		Exam Section					
		FT	RE	AUD	FAR	REG	BAR	ISC	TCP
Candidates	-	24,087	-	5,990	7,870	6,224	618	1,877	3,900
Sections	-	26,479	-	5,990	7,870	6,224	618	1,877	3,900
% Pass	-	63.0%	-	56.8%	48.8%	72.7%	45.6%	74.1%	83.2%
Average Score	-	74.2	-	73.1	67.4	77.5	71.0	79.7	82.2
Average Age	-	27.5	-	27.3	27.2	27.5	31.4	26.6	28.2



	Gender			Residency			Cohort Year				Age at Time of Examination					
	F	M	U	In-State	Out-of-State	Int'l	2026	2025	2024	2023	<22	22-23	24-25	26-27	28-29	30+
Candidates	10,154	12,158	1,775	16,931	3,428	3,728	9,394	2,029	468	393	1,040	8,285	3,786	2,583	1,800	6,632
Sections	11,128	13,349	2,002	18,572	3,841	4,066	10,963	2,291	532	480	1,214	9,469	4,017	2,735	1,925	7,086
% Pass	59.1%	65.7%	66.9%	61.8%	68.8%	63.2%	52.7%	59.2%	51.5%	41.3%	74.4%	70.1%	59.2%	57.2%	58.5%	57.3%
Average Score	72.6	75.3	75.7	73.7	76.6	74.4	69.6	74.3	72.2	69.1	78.1	76.7	72.6	72.4	72.9	72.2
Average Age	27.7	27.5	26.7	27.2	26.5	29.8	26.5	28.2	29.8	29.9	20.9	22.5	24.4	26.5	28.5	37.3

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.



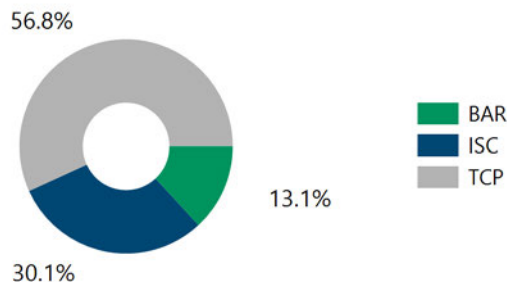
Degree Type

Highest degree listed for a candidate

	Candidates	% Total
Bachelor's Degree	21,107	59.5%
Advanced Degree	5,368	15.1%
Enrolled/Other	8,989	25.3%

Disciplines

Breakdown of what percentage of candidates are taking which disciplines





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.

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.



Overall Statistics by Jurisdiction

Year-Quarter: 2026-Q1

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	430	559	418	141	63.3%	74.3	25.6
Alaska	1,153	1,335	863	472	56.3%	73.1	31.8
Arizona	393	472	280	192	50.8%	71.2	29.4
Arkansas	265	334	218	116	61.4%	74.6	26.0
California	4,674	5,510	3,308	2,202	50.7%	70.9	29.8
Colorado	485	562	348	214	57.7%	73.6	29.0
Connecticut	369	452	241	211	46.5%	70.5	28.3
Delaware	74	79	36	43	39.2%	67.7	34.1
District of Columbia	96	123	75	48	48.8%	70.3	26.8
Florida	1,306	1,537	986	551	56.5%	73.4	28.6
Georgia	951	1,138	747	391	54.7%	72.1	28.1
Guam	1,634	1,884	1,264	620	54.4%	72.1	28.8
Hawaii	86	114	59	55	51.8%	70.8	28.8
Idaho	132	153	86	67	47.1%	70.9	31.1
Illinois	1,612	1,875	1,281	594	57.5%	72.7	27.3
Indiana	388	424	276	148	55.2%	72.2	27.5
Iowa	288	355	279	76	66.2%	76.0	24.9
Kansas	70	75	50	25	60.0%	73.8	27.7
Kentucky	229	272	168	104	57.4%	72.6	28.0
Louisiana	260	297	167	130	43.8%	68.8	29.1
Maine	323	382	230	152	59.7%	73.3	34.2

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.



Jurisdiction	Total Candidates	Total Exam Sections	Sections FT	Sections RE	Average Pass Rate	Average Score	Average Age
Maryland	386	442	259	183	45.5%	69.0	30.9
Massachusetts	920	1,050	683	367	60.4%	74.2	26.6
Michigan	681	788	471	317	52.9%	71.4	27.7
Minnesota	493	559	360	199	60.8%	73.8	26.2
Mississippi	176	222	134	88	59.5%	75.2	27.1
Missouri	565	688	454	234	57.3%	73.0	26.0
Montana	557	673	438	235	56.5%	73.2	28.6
Nebraska	124	140	103	37	65.7%	77.2	26.1
Nevada	196	226	128	98	48.7%	69.5	31.7
New Hampshire	166	184	75	109	41.3%	68.2	35.4
New Jersey	924	1,098	604	494	46.8%	69.8	28.5
New Mexico	80	89	43	46	47.2%	70.2	32.7
New York	3,479	4,067	2,443	1,624	53.1%	71.8	27.9
North Carolina	823	990	705	285	56.3%	72.9	27.1
North Dakota	223	256	171	85	48.4%	70.0	28.2
Ohio	947	1,088	686	402	55.8%	72.7	26.9
Oklahoma	245	296	183	113	46.6%	70.1	29.2
Oregon	261	290	199	91	58.3%	73.2	30.7
Pennsylvania	1,285	1,482	957	525	51.8%	71.1	27.2
Puerto Rico	252	282	140	142	44.7%	66.8	28.7
Rhode Island	70	80	48	32	48.8%	71.2	29.3
South Carolina	230	278	175	103	57.2%	72.7	27.1
South Dakota	61	67	52	15	62.7%	72.4	27.0

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.



Jurisdiction	Total Candidates	Total Exam Sections	Sections FT	Sections RE	Average Pass Rate	Average Score	Average Age
Tennessee	625	745	488	257	56.5%	73.4	27.5
Texas	2,903	3,580	2,413	1,167	56.2%	72.6	28.6
Utah	444	511	347	164	60.5%	74.3	28.8
Vermont	78	94	56	38	56.4%	73.3	28.0
Virginia	979	1,170	676	494	53.4%	71.9	29.5
Washington	1,654	1,903	1,299	604	60.7%	74.1	31.8
West Virginia	60	70	44	26	50.0%	69.1	28.1
Wisconsin	332	366	249	117	61.5%	74.6	25.6
Wyoming	28	31	16	15	45.2%	67.7	27.4

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

boardsec guamboa.org

From: execdir guamboa.org
Sent: Thursday, April 23, 2026 1:01 PM
To: boardsec guamboa.org; exammgr guamboa.org
Subject: FW: Candidate Care Quarterly Report Q1 2026
Attachments: Candidate Care Quarterly Report Q1 2026.pdf

Beth – please include in next board meeting package, thanks! Dave

From: Kathy Love Scales <klovescales@nasba.org>
Sent: Thursday, April 23, 2026 1:34 AM
Subject: Candidate Care Quarterly Report Q1 2026

Good morning,

The quarterly report for Q1 2026 is attached for your perusal.
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

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.

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.



NOTICE TO CANDIDATES:

To prepare for each section of the Uniform CPA Examination it is recommended for candidates to review the “CPA Exam Features and Functionality Video” and also the “Sample Tests”. Failure to review the Features and Functionality Video and Sample Tests, including the directions on how to respond, may adversely affect candidate scores. You may find these review items on the AICPA’s website at

<https://www.aicpa.org/becomeacpa/cpaexam/forcandidates/tutorialandsampletest>.

NOTICE: This email and all attachments transmitted with it may contain legally privileged and confidential information intended solely for the use of the addressee. If the reader of this message 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 by telephone (615-880-4200), and delete this message and all copies and backups thereof. Thank you.



National Association of State Boards of Accountancy

CANDIDATE CARE
QUARTERLY REPORT
January 1, 2026 – March 31, 2026

KATHLEEN LOVE SCALES, CANDIDATE CARE ADVOCATE

NASBA'S CANDIDATE CARE CONCERNS

2026 Q1

January 1- March 31, 2026

Category	2026 Q1
AICPA Test Content	5
Candidate Error	31
Environment	23
Prometric Scheduling Issues	99
Prometric Site Issues	17
Technical/Software	8
Technical/Hardware	20
CNATT (Candidate Not Able to Test)	801
Prometric Site Changes	17
Total	1021
Retests Awarded	13

NASBA Candidate Care Concerns Table

This report summarizes activities and preparations for the CPA examinations which took place in the 1st quarter of 2026. 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.

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.

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. Do note that candidates affected were contacted and rescheduled.

Prometric Site Changes

NY-site 4251, 4252, 4253, 4254 renovation	IL-site 3230 relocated
Berlin Germany-site 8943 closed, replaced with site 8894	ID-site 5004 relocated
Frankfurt Germany-site 8666 replaced 8641	SC-site 0385 replaced 5170
FL-site 0382 is a replacement	AZ-site 0419 expansion
OR-site 0116 replacement	SD-site 4400 replacement
TX-site 5298 relocation	Cairo Egypt-site 8699 new build
Saudi Arabia-site 8292 relocation	Nepal-site 8914 replaced with 9999

Tangible Items for the Quarter

The Uniform CPA Mobile App received over 40,000 hits in this first quarter of 2026. Candidates can perform all functions that are in their candidate portal, in the app, including accessing their Notice to Schedule (NTS). NASBA's successful launch of NasBot, an internal AI tool, is being used to quickly retrieve accurate, up-to-date 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](#)

boardsec guamboa.org

From: execdir guamboa.org
Sent: Friday, April 24, 2026 7:07 AM
To: boardsec guamboa.org
Cc: exammgr guamboa.org; support guamboa.org
Subject: FW: 2027 Fee Implementation Letter - CORRECTED
Attachments: 2027 Fee Change Implementation Letter .pdf

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

From: Patricia Hartman <phartman@nasba.org>
Sent: Friday, April 24, 2026 4:36 AM
Subject: 2027 Fee Implementation Letter - CORRECTED

Sorry – I had a date as 2026 rather than 2027.

Patricia Hartman
Director, Client Services

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

Phone/Fax: [615-880-4273](tel:615-880-4273)
Email: phartman@nasba.org
www.nasba.org

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.



NOTICE: This email and all attachments transmitted with it may contain legally privileged and confidential information intended solely for the use of the addressee. If the reader of this message 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 by telephone (615-880-4200), and delete this message and all copies and backups thereof. Thank you.



National Association of State Boards of Accountancy

150 Fourth Avenue North ♦ Suite 700 ♦ Nashville, TN 37219-2417 ♦ Tel 615/880-4200 ♦ Fax 615/880/4290 ♦ Web www.nasba.org

April 23, 2026

To Executive Directors:

You should have received notification dated January 29, 2026, from Michael Decker, William Emmer and Sean Mathais regarding changes to candidate examination fees for calendar year 2027. The purpose of this letter is to describe how those candidate fees will be implemented.

The new schedule of testing fees, beginning January 1, 2027, for AUD, FAR, REG, BAR, ISC and TCP will be as follows:

AICPA	\$135.00 per section
NASBA	\$ 30.00 per section
Prometric	\$ 21.43 per test hour, plus \$ 7.17 per section security fee (or \$103.59 per section based on standard seat time of four and one half hours)

Based on the above, the candidate cost per section (AUD, FAR, REG, BAR, ISC, TCP) will be \$268.59 in 2027.

As has been explained in prior notifications, because the AICPA and Prometric are paid their fees based on when a candidate tests and not when the board (or its designee) submits its Authorizations to Test (ATTs) to the National Candidate Database (NCD), a dilemma is created. NASBA has agreed to manage the financial consequences of this dilemma by allowing boards (or their designees) to pay the new fees effectively with ATTs submitted on or after a specific date. For NASBA to do this, while minimizing its financial carrying costs, the effective date for ATTs must be moved in advance of the announced effective date of the fee changes. The above fee changes will be paid to the AICPA, NASBA and Prometric for candidates testing on or after January 1, 2027.

It would not be equitable to have only one effective date for all boards because of the differing lengths of Notices to Schedule (NTSs). Most jurisdictions have an NTS that is valid for six months. However, two jurisdictions have selected longer NTS validity periods. If a single effective date was set based on a six-month NTS, candidates in these two jurisdictions would be at an advantage. As a result, we have adopted an implementation plan that sets due dates for ATTs based on the length of each jurisdiction's NTS life.

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

The end result is the following schedule of effective dates:

California and Virginia – July 4, 2026
All other boards (6-month NTS) – August 1, 2026

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.
Implementing Candidate Fee Changes

April 23, 2026

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

Sincerely,

Patricia Hartman

Patricia Hartman
Director of Client Services

boardsec guamboa.org

From: execdir guamboa.org
Sent: Tuesday, April 28, 2026 9:16 AM
To: boardsec guamboa.org
Cc: licensing guamboa.org
Subject: FW: NASBA Response Letter to PEEC's Exposure Draft on Alternative Practice Structures
Attachments: Apr 21 2026 - NASBA Response Letter - PEEC APS ED - FINAL.pdf

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

From: Jessica Luttrull <jluttrull@nasba.org>
Sent: Tuesday, April 28, 2026 4:55 AM
To: Jessica Luttrull <jluttrull@nasba.org>
Cc: Wendy Garvin <wgarvin@nasba.org>; Kent Absec <kabsec@nasba.org>
Subject: NASBA Response Letter to PEEC's Exposure Draft on Alternative Practice Structures

State Board Chairs and Executive Directors:

Good afternoon! We wanted to share with you NASBA's response to the Professional Ethics Executive Committee's (PEEC) exposure draft, *Proposed revisions related to alternative practice structures*. NASBA's response letter was submitted to PEEC this morning.

Should you have any questions, please do not hesitate to reach out.

Best regards,
Jessica Luttrull, CPA
Director, Professional Standards & Research

National Association of State Boards of Accountancy (NASBA)
150 Fourth Avenue North, Suite 700
Nashville, Tennessee 37219-2417

Phone and Fax: 615-880-4245
Email: jluttrull@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 of the addressee. If the reader of this message 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 by telephone (615-880-4200) and delete this message and all copies and backups thereof. Thank you.



National Association of State Boards of Accountancy

150 Fourth Avenue North ♦ Suite 700 ♦ Nashville, TN 37219-2417 ♦ Tel 615/880-4200 ♦ Fax 615/880-4290 ♦ Web www.nasba.org

April 21, 2026

Professional Ethics Executive Committee
American Institute of Certified Public Accountants
1345 Avenue of the Americas
New York, NY 10105

Via e-mail: ethics-exposedraft@aicpa.org

Re: Exposure Draft: Proposed revisions related to alternative practice structures

Dear Members and Staff of the AICPA Professional Ethics Executive Committee (PEEC):

The National Association of State Boards of Accountancy (NASBA) appreciates the opportunity to comment on the above-referenced Exposure Draft, *Proposed revisions related to alternative practice structures* (the Exposure Draft). NASBA's mission is to enhance the effectiveness and advance the common interests of State Boards of Accountancy (State Boards) that regulate all Certified Public Accountants (CPAs) and their firms in the United States and its territories, which includes all audit, attest and other services provided by CPAs. State Boards are charged by law with protecting the public.

In furtherance of that objective, NASBA offers the following comments.

General Comments

Independence in Appearance and Regulatory Oversight:

The AICPA Code of Professional Conduct (Code) requires CPAs in public practice to maintain independence in both fact and appearance when performing assurance/attestation services. Independence in fact in the Code refers to a CPA's actual state of mind of being objective, unbiased and free from conflicts of interest. It ensures the ability to make impartial judgments without being influenced by external pressures or relationships. Independence in appearance is how a reasonable and informed third party perceives a CPA's (or firm's) independence.

Preserving independence is critically important to protecting the public with the assurances provided by CPAs. The public relies on independent CPAs to provide assurance on a variety of metrics ranging from financial statements to sustainability, to compliance, to system and organization controls. That independence is one of the cornerstones of the trust placed in CPAs by the financial markets and the public that State Boards are charged with protecting.

April 21, 2026

When private equity investors become closely aligned with CPA firms through alternative practice structures (APS), complex relationships emerge that may threaten both actual and perceived independence. These APS structures may involve shared ownership, common investors, affiliated entities, or financial relationships that are not obvious to clients, the public or regulators due to lack of visibility into the underlying APS agreements. The public's ability to make informed decisions about professional services depends on clear, accessible information about firm ownership, service boundaries, and regulatory oversight.

The "principles-based" approach to the proposed revisions to the APS interpretation of the Independence Rule leaves the CPA/firm to apply judgement in critical areas and frames independence considerations for APSs around structural permissibility. The Exposure Draft is complex and challenging to understand, demonstrated by the encouragement by PEEC in the Exposure Draft for members to consult an attorney or other specialist in navigating applicable laws and regulations.

NASBA acknowledges that there are other areas in the Code in which the CPA or firm must make judgements in determining independence; however, there is concern that the Exposure Draft is so complex that it will require many charts, diagrams, nonauthoritative examples and a plain-English guide in order for even the most experienced CPAs to understand and apply the proposed revisions. As proposed, the revisions could be applied by members in varying and even contradictory ways, leading to diversity in practice, which is not in the public interest.

In representing the interests of State Boards, NASBA is concerned that the complexity of the proposed revisions will not allow State Boards to effectively regulate and provide appropriate oversight to licensed CPA firms that participate in APSs (Attest Firms). Even if State Boards required submission of APS agreements, management/shared services agreements and any side letters for Attest Firm licensure purposes, most State Boards would need to contract additional resources and expertise to analyze and evaluate the APS for compliance with applicable state laws and regulations. This would result in the State Boards being overly reliant on peer review and Public Company Accounting Oversight Board (PCAOB) inspections to identify independence concerns/violations. Further, as it relates to CPA/firms and their ability to implement the proposed revisions, there are scalability concerns involving the size and sophistication of any given firm as to whether the appropriate processes and resources are in place to not only track and report independence matters but also ensure that audit quality is maintained. Regulators and CPAs/firms need a practical standard that can be evaluated timely, applied consistently, and result in specific, observable evidence to support independence conclusions.

The proposed revisions in the Exposure Draft rely in great measure on the distinction between "control" and "significant influence." Control is defined in the Code based on the FASB Accounting Standards Codification (ASC) 810, *Consolidation*, as the direct or indirect ability to determine the direction of management and policies through ownership, contract, or otherwise, including qualitative factors. Significant influence is defined by FASB ASC 323-10-15, *Investments – Equity Method and Joint Ventures*, which presumes significant influence at ownership of twenty percent

April 21, 2026

or more of the investee's voting stock. Those concepts may satisfy legal or organizational analysis but are largely irrelevant to the reasonable financial statement user. With the significant influence threshold typically spanning 20% to 50%, there is little practical difference in the ability to influence decision making between those with something less than 50% and something just over 50%. Significant influence can still exist with less than 20% ownership if other indicators are present, such as board representation, policy-making participation, material intra-entity transactions, interchange of managerial personnel, or technology dependency. From the public's perspective, outside investors with economic stakes in firm performance compromise independence regardless of the ownership percentage or formal governance rights.

NASBA believes the guidance should include a bright-line financial interest percentage over which an investor is presumed to have influence over the Attest Firm, and thus the investor and entities within the investor structure would not be acceptable assurance clients of the Attest Firm. NASBA recommends the use of the U.S. Securities and Exchange Commission's (SEC) greater than 5% beneficial ownership threshold requirement for disclosure (Rule 240.13d) as the bright line. This also aligns with the SEC's auditor independence rules in Rule 2-01(c)(1)(i)(B) of Regulation S-X, which states that a CPA is not independent if firm personnel, any immediate family members, any close family member of a covered person in the firm, or any group of the above has filed a Schedule 13D with the SEC indicating beneficial ownership of more than 5% of an audit client's equity securities. Additionally, in certain contexts, an investment equal to or greater than 5% of a private equity group's total assets in an investee is generally considered material. This recommended bright-line threshold would simplify the independence determination using a familiar, well-established threshold that aligns with other U.S. regulators and standard setters.

The exclusion of certain entities within the investor structure for independence purposes (in determining whether assurance work can be performed) could cause confusion and impact public perception (independence in appearance). For example, Large Investor announces inclusion of APS firm (which hereby refers to the combined non-attest entity and the Attest Firm) as a new Large Investor portfolio company. Based on the Exposure Draft, the Attest Firm could perform an audit of another Large Investor portfolio company so long as the APS firm is in a separate fund, has separate fund advisor(s) and does not have the same board members as the Large Investor's portfolio company auditee. Similarly, since the Exposure Draft draws a distinction between financial statement attest work and other assurance services, the Attest Firm could also perform, for example, System and Organization Controls (SOC) assessments for the Large Investor's other portfolio companies. NASBA believes the 5% bright-line threshold coupled with required disclosures of the relationships between the APS firms would add clarity and protect the public in these circumstances.

The threats to independence are not addressed in the Exposure Draft for when a Large Investor acquires an interest in more than one APS firm. The Exposure Draft allows the Large Investor's portfolio company APS firms to undertake work that a single firm would not be permitted to perform so long as these firms do not cooperate to render services. The concept of "cooperation" to render services does not impact common parent entities with separately managed portfolio companies rendering services. In such a case, a portfolio Attest Firm could undertake assurance services while

April 21, 2026

the other portfolio non-attest (advisory) entity could undertake internal audit outsourcing or outsourced CFO services for the same company. NASBA believes that the final interpretation should address APS firms with common ownership in such a way that these APS firms cannot perform services for the same company that would otherwise be prohibited if these entities were a single firm. The proposed “network firm” definition would allow this arrangement so long as the firms do not “cooperate”. Does the proposed interpretation allow for the APS firms under common ownership to refer work to one another? Would that then trigger the concept of “cooperation”? NASBA believes that if these examples and scenarios were diagrammed and presented to investor or banking/lending stakeholder groups for feedback that there would be concern regarding the independence in appearance of the APS firms because in the situation of common parent entities, undue influence would manifest in financial motivation to refer work between APS firms.

NASBA supports the inclusion of both debt and equity in the definition of a financial interest and believes that the final version of the interpretation should make it clear that both debt and equity in an APS firm can impair independence with respect to the ultimate benefactor of the financial interest, which may include an Employee Stock Ownership Plan (ESOP).

Threshold of Significant Influence And the Investment is Material:

In situations where the Exposure Draft addresses an independence issue based on when an investor has either (a) control or (b) significant influence **“and”** the investment is material to the investor, it effectively allows any Large Investor to utilize the APS firm to undertake assurance work for many portfolio companies. The word “and” introduces the question of which portfolio companies are material to which fund. So, a Large Investor may own 49%, lacking control and, since very few individual investments are material to Large Investors, it escapes restrictions that the Exposure Draft defines for lacking independence. NASBA recommends using the simple bright-line 5% financial interest threshold which would eliminate the judgement and inconsistent application that comes with determining materiality and serves the public interest. At a minimum, NASBA recommends that the word “and” in these contexts be replaced with the word “or” so that a significant influence **or** material investment would disqualify the Attest Firm from undertaking assurance work for other investees of the Large Investor with an interest in the APS firm.

Non-attest Entity Permitted to Determine Compensation of Attest Partners:

The Exposure Draft makes a specific distinction between board members with authority to approve individual compensation of attest partners as opposed to anyone with the ability to influence compensation pools and other employees. The ability to influence compensation for attest partners, whether individually or in pools, presents an undue influence threat that cannot be overcome with safeguards and results in that individual becoming a “covered member”.

NASBA remains concerned that the terms of the administrative/shared services agreement may put undue pressure on the Attest Firm in ways that can impair independence, objectivity, and/or quality management. It is not clear how having an Attest Firm that has no employees or resources but

April 21, 2026

“leases” partners, employees and resources from the non-attest entity allows the firm to operate independently. This concern is elevated when one considers that those personnel are compensated based on the non-attest entity’s determination of compensation levels. In these APS arrangements, when strategy and other decision-making is occurring at the non-attest entity with influence by the investor in some way, it becomes unclear how reliance can be placed on the assertion in the proposed interpretation (paragraph .05) that the Attest Firm partners remain responsible for decisions regarding attest clients, attest engagements, quality management, risk management and Attest Firm personnel.

The Exposure Draft should address structural ownership of the Attest Firm and the evolution of non-CPA ownership. If Attest Firm partners compensation may be influenced by non-CPA ownership, without regard to the formalities of percentage ownership, then the Attest Firm CPA partner would not be independent of the non-CPA ownership and its related equity and debt providers.

Different Standard for Financial Statement and Review Services Versus Other Attest Services:

The Exposure Draft draws a distinction between financial statement audits and reviews and other forms of assurance. NASBA believes that assurance provided by a CPA does not have varying levels of independence. One set of rules for audit and review services and the conceptual framework for other assurance services effectively sets different standards for independence. The Exposure Draft should address all assurance services in the same way – a single standard for all assurance services is in the public interest.

No Requirement to Monitor Relationships and Circumstances that Create Threats to Independence:

NASBA believes that the statement in paragraph 59 of the explanatory material to the Exposure Draft that APS firms are not required to monitor relationships and circumstances that create threats to independence is misguided and contradicts the Statement on Quality Management Standards No.1, *A Firm’s System of Quality Management*, which requires real-time monitoring. Firms should know their clients and the threats to loss of independence outweigh the additional burden of monitoring for investment relationships that may impair independence. Further, the phrase “knows or has reason to believe” should be followed with “after reasonable inquiry.”

Ensuring the Public Has Clear, Accessible Information for Decisions About Professional Services

To ensure that the public and public investors are adequately informed and protected, NASBA believes additional guidance is needed for the disclosure of APS ownership percentages as well as the disclosure of affiliated APS entities (common ownership). Full transparency regarding the parties involved in an APS arrangement is critical not only to financial statement users but also to other stakeholders with responsibilities for understanding the closeness of the relationship between the auditor and the auditee/client, such as audit committees. Consideration should be given as to whether other standards should be amended or enhanced regarding the ownership and network

April 21, 2026

relationship information with respect to a firm's independence like the required communications with audit committees. Acknowledging that the disclosure requirements may not be solely within the purview of PEEC, NASBA believes further outreach, involvement and collaboration with other U.S. standard-setting bodies is necessary to arrive at a solution that will provide clear, accessible information about firm ownership and service boundaries in order for the public to make informed decisions about professional services.

Comments on Specific Questions from the Exposure Draft

Subject to the concerns expressed above, NASBA provides the following responses to the specific questions included in the Exposure Draft:

a. Do you agree that “investor” is defined appropriately (.04c)? If not, please explain.

The definition of “investor” in the Exposure Draft focuses on the financial interest of the entity or individual with financial interest defined in the Code (ET sec. 0.400.17) as an ownership interest in an equity or debt security issued by an entity. NASBA believes the definition should also address the beneficial interest of an investor. For example, an entity with a loan in excess of five percent of the amount borrowed by an ESOP used to fund the purchase of an APS firm should come under definition of an investor with a financial interest.

b. Do you agree that the definition of “key stakeholders of the investor” is clear in terms of which individuals are included?

The Exposure Draft defines key stakeholders as individuals who represent or act on behalf of the investor; however, NASBA believes that the term should also include anyone with the ability to influence the investee APS firm (non-attest entity) such as those creditors with an interest, officers, directors or other key personnel of the investor.

c. Do you agree the three models should be included in the interpretation (.06-.07)? If not, please explain, including whether you believe one or more should be included in nonauthoritative guidance or if there are other models that should be included in nonauthoritative guidance.

NASBA agrees that the three models should be included in the interpretation (.06-.07). NASBA believes that the diagrams are helpful in understanding the basic construct of each of the three APS models. However, the key issue of when an assurance engagement can, and cannot, be undertaken is not addressed in these diagrams. The diagrams could lead the user to conclude that any entities without a thick border are acceptable assurance clients. NASBA recommends making it clearer that the diagrams are only illustrating a particular step in the process of determining independence in an APS and not intended as a comprehensive example.

d. Do you agree that the definition of “network firm” should be amended to add the requirement that the cooperation characteristic (as described in paragraph 29 of the explanatory material) in

April 21, 2026

the definition of “network” be met before a controlling investor of a network firm is considered a network firm? If not, please explain.

NASBA does not agree that the definition of “network firm” should be amended to add the requirement that the cooperation characteristic in the definition of “network” be met before a controlling investor of a network firm is considered a network firm. The concept of cooperation needs additional clarity – the explanatory memorandum includes examples of factors to consider when determining whether an entity meets the cooperation characteristic but those factors are not included in the proposed interpretation. The distinction that cooperation is required to be in a network allows a Large Investor to acquire multiple APS firms as portfolio companies then allows the Large Investor to benefit from non-attest services rendered to an attest client, which is a longstanding prohibition to preserve the appearance of independence.

i. Do you agree that if the controlling investor is a network firm based on the definition of “network firm,” then other entities it controls should also be network firms? If not, please explain.

NASBA agrees that if the controlling investor is a network firm, then the other entities it controls should also be network firms.

e. Do you agree that in an APS, the nonattest entity should be subject to the same independence requirements as the attest firm, including the requirements under the “Independence Standards for Engagements Performed in Accordance with Statements on Standards for Attestation Engagements” subtopic (ET sec. 1.297) (.14)?

NASBA agrees that, in an APS, the non-attest entity should be subject to the same independence requirements as the attest firm, including the requirements under the “Independence Standards for Engagements Performed in Accordance with Statements on Standards for Attestation Engagements.” Independence is not different for financial statement audits versus other assurance/attest services.

i. If you do not agree, do you believe the “Conceptual Framework for Independence” interpretation should be applied to evaluate the significance of threats created by the nonattest entity’s and its controlled entities’ relationships with attest clients subject to the SSAEs?

1. If so, what factors should be considered in evaluating the significance of threats and whether potential safeguards could be implemented?

See response above.

f. Do you agree that when an investor does not provide professional services and the investor’s activities are limited to investing in the nonattest entity and advising on the budgetary or strategic

April 21, 2026

direction of the attest firm (described in paragraph 32 of the explanatory material), then the investor is generally not a network firm? If not, please explain.

NASBA does not believe that the investor's service offerings are relevant. NASBA believes that the entire set of parties "upstream" or otherwise with a debt or equity investment from the investor should be assessed at the bright-line 5% threshold. The definition should encompass all entities within the investor's portfolio as network firms.

i. If you agree, state whether you believe these factors should be in authoritative or nonauthoritative guidance.

See response above.

g. Do you agree with the factors for determining whether cooperation exists for the purpose of enhancing capabilities to provide professional services as described in paragraph 33 of the explanatory material?

As previously noted herein, NASBA believes that the notion of cooperation needs additional clarity. The factors for determining whether cooperation exists are described in the explanatory material but not included in the proposed interpretation. In order to improve consistency in application, NASBA recommends providing more specific examples and scenarios that indicate cooperation among entities such as portfolio companies utilizing centralized IT systems, HR functions or finance department; or sharing client leads or referring work among portfolio companies.

i. If you agree, state whether you believe these factors should be in authoritative or nonauthoritative guidance.

ii. Do you believe any additional factors should be included for determining whether cooperation exists? If so, please provide the additional factors.

See response above.

h. Do you agree that the covered member section (.15-.16) should remain in the interpretation?

NASBA agrees that the covered member section (.15-.16) should remain in the interpretation; however, the definitions should be expanded as noted above. Anyone, board member or not, that can influence compensation whether in a pool or individually, of anyone involved in providing assurance services should be a covered member.

i. If not, should this section be presented as application material on how to apply the "covered member" definition in an APS in nonauthoritative guidance?

See response above.

April 21, 2026

i. Do you agree that the chief executive of the nonattest entity (and other individuals in an attest partner's chain of command in the nonattest entity) should be evaluated under the "covered member" definition rather than be automatically considered covered members (.16)? If not, please explain.

NASBA believes that the chief executive of the non-attest entity along with anyone in the C-Suite, board members, and anyone who has actual or perceived influence over any member of an assurance providing entity should automatically be covered members. As a matter of public perception, it would be very difficult to convince the public that the chief executive of the non-attest entity is not involved to the level that the chief executive becomes anything other than a covered member.

j. Do you agree that when the investor has significant influence or control over the nonattest entity, the attest firm should not provide a financial statement attest service to an investee of the investor if an upstream entity of the nonattest entity is an affiliate of the investee (.18b)? If not, please explain.

As previously noted, NASBA believes that when an investor has a greater than five percent beneficial interest in the non-attest (non-assurance) entity then there should be no attest work done for any entity in which the investor has a beneficial interest in that entity's debt or equity. Additionally, the Attest (assurance) Firm should be required to monitor for these conditions.

k. Do you agree that when an attest client has a financial interest in the nonattest entity, independence is impaired, regardless of whether the attest client has significant influence over the nonattest entity (.18c)? If not, please explain.

NASBA agrees that when an attest client has a financial interest in the non-attest entity, independence is impaired.

l. Do you agree that, in an APS with PE when the PE investor controls the nonattest entity, the attest firm should not provide attest services to another portfolio company in any fund when the PE investor either a) has significant influence over the portfolio company and the investment is material to the fund, or b) controls the portfolio company (.18d)? If not, please explain.

See previous comments on NASBA's recommendation for a bright-line threshold. However, if PEEC proceeds with the significant influence/control concepts, then NASBA agrees that in an APS with PE when the PE investor controls the non-attest entity, the Attest Firm should not provide attest services to another portfolio company in any fund. In addition, NASBA believes that the word "and" should be replaced with the word "or" so that the materiality is not required when there is significant influence.

m. Do you agree that the prohibitions described in paragraph .18b.-d. of the interpretation regarding the provision of attest services to investees and other entities of the investor (that is not a network firm), along with the use of the conceptual framework for independence for

April 21, 2026

circumstances when the prohibitions would not apply (.20) are sufficient to address threats to independence in the circumstances described in the respective paragraphs? If not, please explain.

See previous comments on NASBA's recommendation for a bright-line threshold. However, if PEEC proceeds with the significant influence/control concepts, then the word "and" should be replaced with the word "or" so as to make it clear that either influence or materiality is required. Without this change, the challenge is that for some Large Investors, nothing is material and the control issue can be addressed by owning 49% with another "invited" investor controlling two percent or more.

i. For example, when the investor has significant influence over the nonattest entity, the attest firm would apply the conceptual framework for independence when evaluating whether a controlled portfolio company in the same fund as the nonattest entity could be a financial statement attest client if the controlled portfolio company is not material to the fund (that is, the fund is not an affiliate).

NASBA believes that the analysis should never get to this point. The concept of two entities (portfolio companies) in the same fund having any sort of assurance relationship presents conflicts that NASBA believes no safeguards could mitigate. The public appearance of two companies with common ownership being auditor and auditee is a clear conflict of interest.

n. Do you agree with the "Relationships with individuals and entities that generally do not create threats to independence" section (.21-.22)?

NASBA believes that paragraph c. of paragraph .21 does create threats to independence. If immediate family members are not covered then spouses and children can be used to circumvent the prohibitions. Practically speaking, does the threat to independence appear any different to the public when a board member's immediate family member makes an investment?

i. If you agree, should paragraphs .21-.22 remain in the interpretation? If not, do you believe the material should be presented in nonauthoritative guidance?

NASBA agrees that paragraphs .21-.22 should remain in the interpretation.

o. Do you agree that the new paragraph .03 of the revised "Alternative Practice Structures" interpretation of the "Form of Organization and Name Rule" should be in the interpretation? If not, do you believe this is a practice issue as described in paragraph 66 of the explanatory material and, if so, is there another approach that should be considered (for example, in nonauthoritative guidance)?

NASBA agrees that the new paragraph .03 of the revised "Alternative Practice Structures" interpretation of the "Form of Organization and Name Rule" should be included in the

April 21, 2026

interpretation. However, NASBA believes that additional clarity is warranted. The paragraph does not include whether the disclosure is written and how the disclosures should be made.

p. Do you agree that the proposed guidance is operational? If not, please identify specific sections you do not agree are operational.

NASBA has significant concerns as to whether the proposed guidance is operational in a consistent and meaningful manner. In addition to the comments included herein, the following comments are representative of the concerns:

- The distinction between all assurance and financial statement attest services, with financial statement attest being subject to specific rules and other assurance services left to the conceptual framework, sends the message that there is more than one kind of independence. This multi-tiered concept of independence could set a precedent of differing rules of independence directed towards an ownership structure and not resulting from the relationship with the attest client. It appears that independence is being driven by the practice form of the professional and not being driven by the service being provided such that the firm under traditional firm ownership has unitary independence rules for all attest services but firms with APSs get a pass.
- The complexity of the proposed guidance raises serious concerns about the ability of firms and regulators to consistently analyze the structure of an APS and interpret and apply the standards, which increases the risk of not only treating similar APS structures differently, but also eroding uniformity across jurisdictions. As previously noted, an acknowledgement of the complexity is demonstrated by the encouragement by PEEC in the Exposure Draft for members to consult an attorney or other specialist who might be able to assist members in navigating applicable laws and regulations. State Boards will require additional resources and potential expertise to analyze structures and documentation to ensure compliance, which adds to the burden faced by many State Boards with time, resources and budgetary constraints.
- The diagrams can lead to a conclusion that an Attest Firm may complete assurance work for an entity in the same fund. As previously noted in response to question c., the key issue of when an assurance engagement can, and cannot, be undertaken are not addressed in the diagrams. NASBA recommends making it clearer that the diagrams are only illustrating a particular step or scenario in the process of determining independence in an APS and not intended as a comprehensive example.
- The proposed guidance focuses on the distinction between control, significant influence and the materiality of investment levels relative to the attest entity. The proposal uses thresholds and the concept of cooperation to indicate where influence creates threats to independence. There is concern that these thresholds may not adequately address situations where influence exists even if the investment level falls below materiality. Influence in these complex APSs

April 21, 2026

can manifest in other ways such as contractual arrangements and governance rights and not solely through ownership percentages. As previously noted, there is not enough guidance or clarity on what factors lead to cooperation among entities for consistent application. If portfolio companies utilize centralized IT systems, HR functions or finance department, is that cooperation? If portfolio companies share client leads, propose on the same services to the same clients, or refer work among portfolio companies, does that constitute cooperation?

- The proposed guidance focuses primarily on investments in the APS firm through equity securities/ownership. It is common for debt financing to be associated with these transactions. While debt financing may not raise the same undue influence concerns as equity investments, there are other influence concerns present with debt financing. Restrictive debt covenants, the size of the debt, debt service requirements and high interest rates can all lead to undue pressure over an APS firm and are not fully addressed in the proposed guidance.

In representing the interests of State Boards, NASBA has identified several challenges the proposed revisions present for regulatory oversight. State Boards operate under statutory frameworks that were not designed for these complex ownership structures. As APS models continue to evolve, it is critical that independence standards remain clear and practical to allow State Boards to determine compliance within their statutory authority. For the proposed guidance to be operational for a State Board, the guidance needs to satisfy protecting the public.

q. Are there any other independence threats related to practicing in an APS, as well as in traditional networks, that we haven't addressed? If so, please explain.

As noted previously in the General Comments section, NASBA believes that the ability of a Large Investor to acquire interests in multiple APS firms (within the Exposure Draft's structures), keeping these APS firms in separate funds with separate advisors and separate board members, then allowing these APS firms, influenced by the Large Investor, to undertake both attest (assurance) and non-attest work for the same client presents threats that cannot be overcome with safeguards.

r. For what areas do you believe nonauthoritative guidance is needed (other than those already identified)?

In NASBA's response letter, dated June 13, 2025, to the PEEC's Discussion Memorandum regarding potential revisions to the Code and guidance related to independence in APSs, NASBA noted that a State Board can most readily enforce clearly defined authoritative rules. While potentially enforceable, guidance labeled as nonauthoritative presents greater challenges for regulators in their enforcement efforts. Also noted in that response, NASBA identified two areas of significant concern that may go beyond the independence principle of the Code.

The first area of concern is firm name and branding of the Attest Firm and non-attest entity. For example, when the name of the Attest Firm and the non-attest entity are essentially the same,

April 21, 2026

branding and advertising is similar and/or the same website is used for both attest and non-attest services, there can be confusion for the public as well as the regulators in understanding how services are being delivered and by whom.

The second area of concern relates to data privacy. PE owned firms have access to sensitive attest firm client financial data. This data must be appropriately protected and managed carefully particularly in the event of the PE firm's exit.

While it appears that these two areas were identified in the Exposure Draft for nonauthoritative guidance, NASBA recommends consideration as to whether authoritative guidance could be provided to ensure consistency in application. If appropriate guidance is not provided to protect the public, State Boards may determine that pursuing action within their statutory authority is needed.

Conclusion

NASBA appreciates the fact that a significant amount of effort and thought has gone into the development of both the Discussion Memorandum and the Exposure Draft. Nevertheless, NASBA has a lingering concern as to whether all relevant stakeholders were involved in the process. More specifically, it is not clear that representatives from the investor, regulatory, financial statement user, and financial service communities have been engaged for their views and concerns as part of this process. Given the complexity and evolving nature of APS arrangements, NASBA encourages continued study and collaboration before finalizing guidance that may significantly affect both professional practice and regulatory oversight. Clear, practical, and enforceable standards are essential to maintaining public trust in the profession.

* * * * *

We appreciate the opportunity to comment on the Exposure Draft.

Very truly yours,

Nicola Neilon

Nicola Neilon, CPA
NASBA Chair

Daniel J. Dustin

Daniel J. Dustin, CPA
NASBA President and CEO

boardsec guamboa.org

From: execdir guamboa.org
Sent: Wednesday, May 13, 2026 5:51 AM
To: boardsec guamboa.org; licensing guamboa.org
Subject: RE: Mobility/Pathways Updates
Attachments: Mobility and Pathways maps 5.11.26.pdf

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

From: John Johnson <jjohnson@nasba.org>
Sent: Wednesday, May 13, 2026 1:47 AM
To: John Johnson <jjohnson@nasba.org>
Subject: Mobility/Pathways Updates

Executive Directors,

The attached reflects several updates in Pathways/Mobility legislation being signed into law over the last 30-days. Let me know if you have any questions – 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

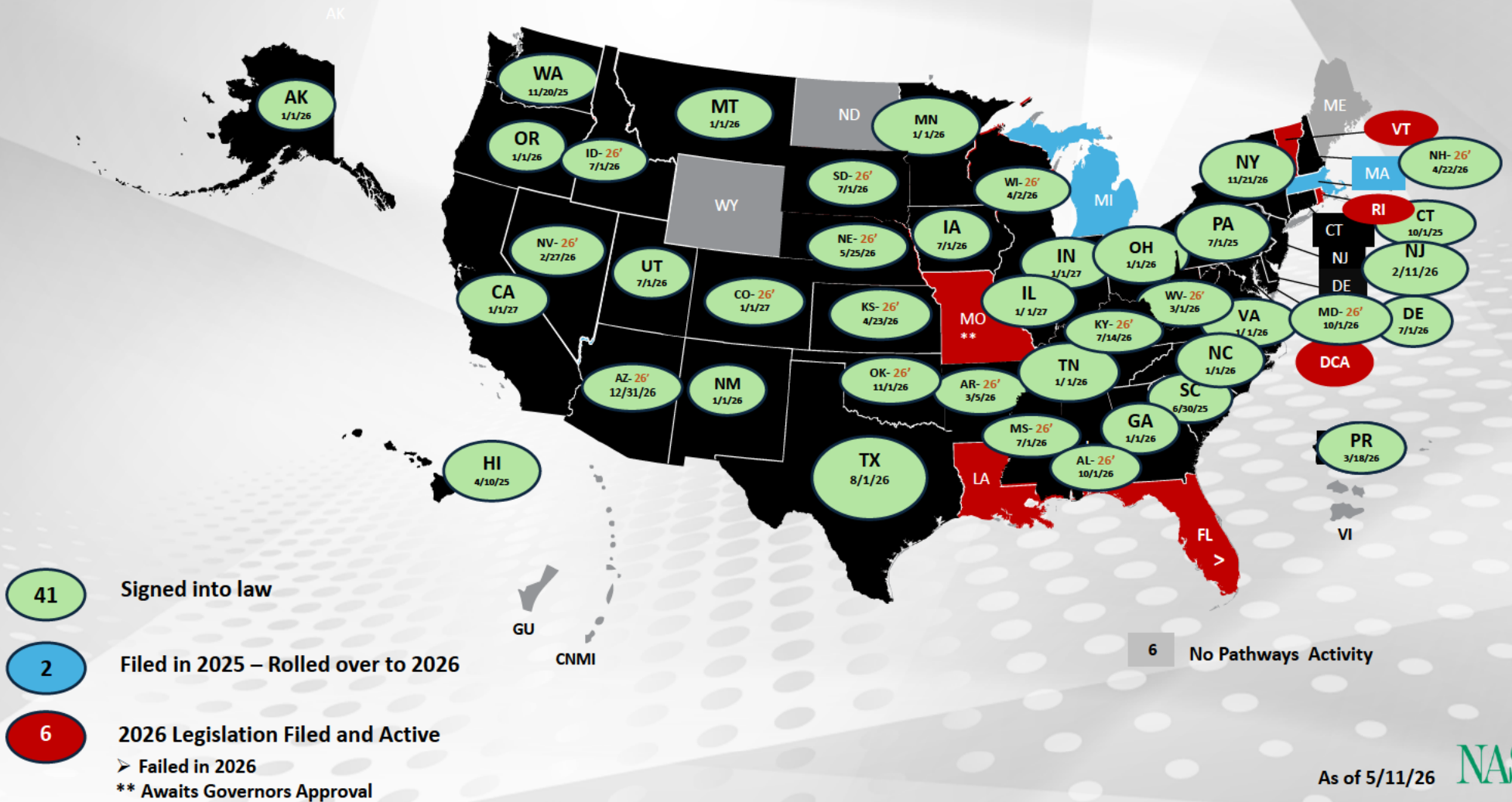
Our Mission: Enhance the effectiveness and advance the common interests of the Boards of Accountancy

NOTICE: This email message and all attachments transmitted with it may contain legally privileged and confidential information intended solely for the use of the addressee. If the reader of this message 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 by telephone (615-880-4200) and delete this message and all copies and backups thereof. Thank you.

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.

2025 and 2026 Jurisdictions With Pathways

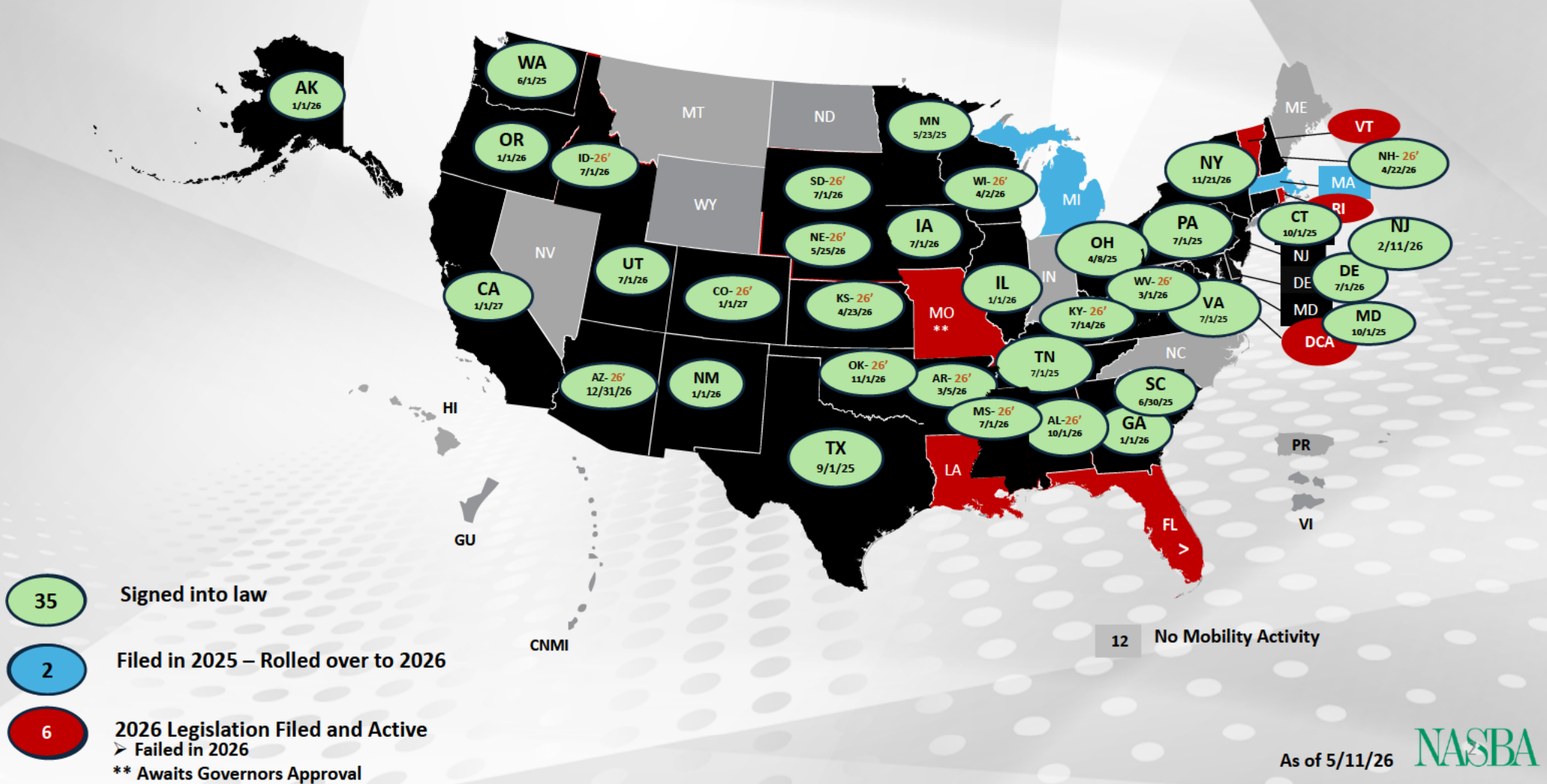
Effective Dates Vary



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.

2025 and 2026 Jurisdictions With Mobility

Effective Dates Vary



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.

GUAM BOARD OF ACCOUNTANCY

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

(Modified Accrual Basis: updated 5/19/2026 dns)

BUDGET CATEGORY Description	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual YTD 3/31/2026	FY2026 Approved Budget ⁽²⁾
REVENUES SUMMARY					
Exam Application Fees	237,500	270,439	293,840	146,560	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	83,175	165,000
Individual Licensing Fees	347,875	378,650	398,325	63,450	400,000
Firm Licensing Fees	4,600	5,350	6,125	0	5,000
Penalties/Miscellaneous Fees/Interest	48,487	57,173	62,817	28,742	0
TOTAL REVENUES	780,567	900,833	935,592	324,657	885,000
220 Travel	0	0	0	0	0
230 Contractual					
Administrative Services Contract	308,305	307,752	313,185	153,000	322,200
Legal Services Contract	0	0	0	0	15,000
Copier Services	6,594	7,773	6,264	3,223	8,000
Education & Testing	0	0	0	0	7,500
Others (Publications, Dues, etc.)	15,240	16,530	16,300	72	16,000
Web/Database development & maintenance	0	0	0	0	38,000
233 Office Space	25,956	25,956	25,956	12,978	25,956
240 Supplies	16,089	23,726	16,869	3,791	22,000
250 Small Equipment	1,031	436	1,267	0	10,000
290 Miscellaneous					
Bank Charges	16,354	19,283	20,133	6,749	20,000
Postage	56,088	68,387	23,745	44,335	40,000
Training	496	738	300	457	7,500
Notices/Compliance Investigations/Others	6,416	5,262	7,569	2,521	10,000
UOG Endowment Contribution	400,000	225,000	200,000	300,000	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	527,126	885,000
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(72,001)	199,989	304,004	(202,469)	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	1,248,146	1,450,615
Consisting of:					
Cash - Bank of Guam (established FY2008)	908,258	1,132,855	1,470,874	1,251,710	
Cash - Time Certificates of Deposit	0	0	0	0	
Accounts Receivable-NASBA	70,530	23,550	26,860	27,460	
Accounts Payable	(32,167)	(9,793)	(47,119)	(31,024)	
Net Fund Balance	946,622	1,146,611	1,450,615	1,248,146	
Restricted Fund Balance	946,622	1,146,611	1,300,067	1,248,146	
Unrestricted Fund Balance	0	0	150,547	0	

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 Legislative Expense appropriation in FY2026 Budget Bill)

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.

GUAM BOARD OF ACCOUNTANCY
FY2026 Revenue, Expense and Fund Balance Summary w/History and FY2026 Budget

(Modified Accrual Basis: updated 5/19/2026 dns)

BUDGET CATEGORY Description	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual YTD 4/30/2026	FY2026 Approved Budget ⁽²⁾
REVENUES SUMMARY					
Exam Application Fees	237,500	270,439	293,840	172,740	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	98,050	165,000
Individual Licensing Fees	347,875	378,650	398,325	91,575	400,000
Firm Licensing Fees	4,600	5,350	6,125	225	5,000
Penalties/Miscellaneous Fees/Interest	48,487	57,173	62,817	31,849	0
TOTAL REVENUES	780,567	900,833	935,592	397,169	885,000
220 Travel	0	0	0	0	0
230 Contractual					
Administrative Services Contract	308,305	307,752	313,185	178,500	322,200
Legal Services Contract	0	0	0	0	15,000
Copier Services	6,594	7,773	6,264	4,659	8,000
Education & Testing	0	0	0	0	7,500
Others (Publications, Dues, etc.)	15,240	16,530	16,300	72	16,000
Web/Database development & maintenance	0	0	0	0	38,000
233 Office Space	25,956	25,956	25,956	17,304	25,956
240 Supplies	16,089	23,726	16,869	12,620	22,000
250 Small Equipment	1,031	436	1,267	0	10,000
290 Miscellaneous					
Bank Charges	16,354	19,283	20,133	7,916	20,000
Postage	56,088	68,387	23,745	49,754	40,000
Training	496	738	300	617	7,500
Notices/Compliance Investigations/Others	6,416	5,262	7,569	2,969	10,000
UOG Endowment Contribution	400,000	225,000	200,000	300,000	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	574,410	885,000
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(72,001)	199,989	304,004	(177,241)	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	1,273,374	1,450,615
Consisting of:					
Cash - Bank of Guam (established FY2008)	908,258	1,132,855	1,470,874	1,253,717	
Cash - Time Certificates of Deposit	0	0	0	0	
Accounts Receivable-NASBA	70,530	23,550	26,860	26,180	
Accounts Payable	(32,167)	(9,793)	(47,119)	(6,524)	
Net Fund Balance	946,622	1,146,611	1,450,615	1,273,374	
Restricted Fund Balance	946,622	1,146,611	1,300,067	1,250,690	
Unrestricted Fund Balance	0	0	150,547	22,684	

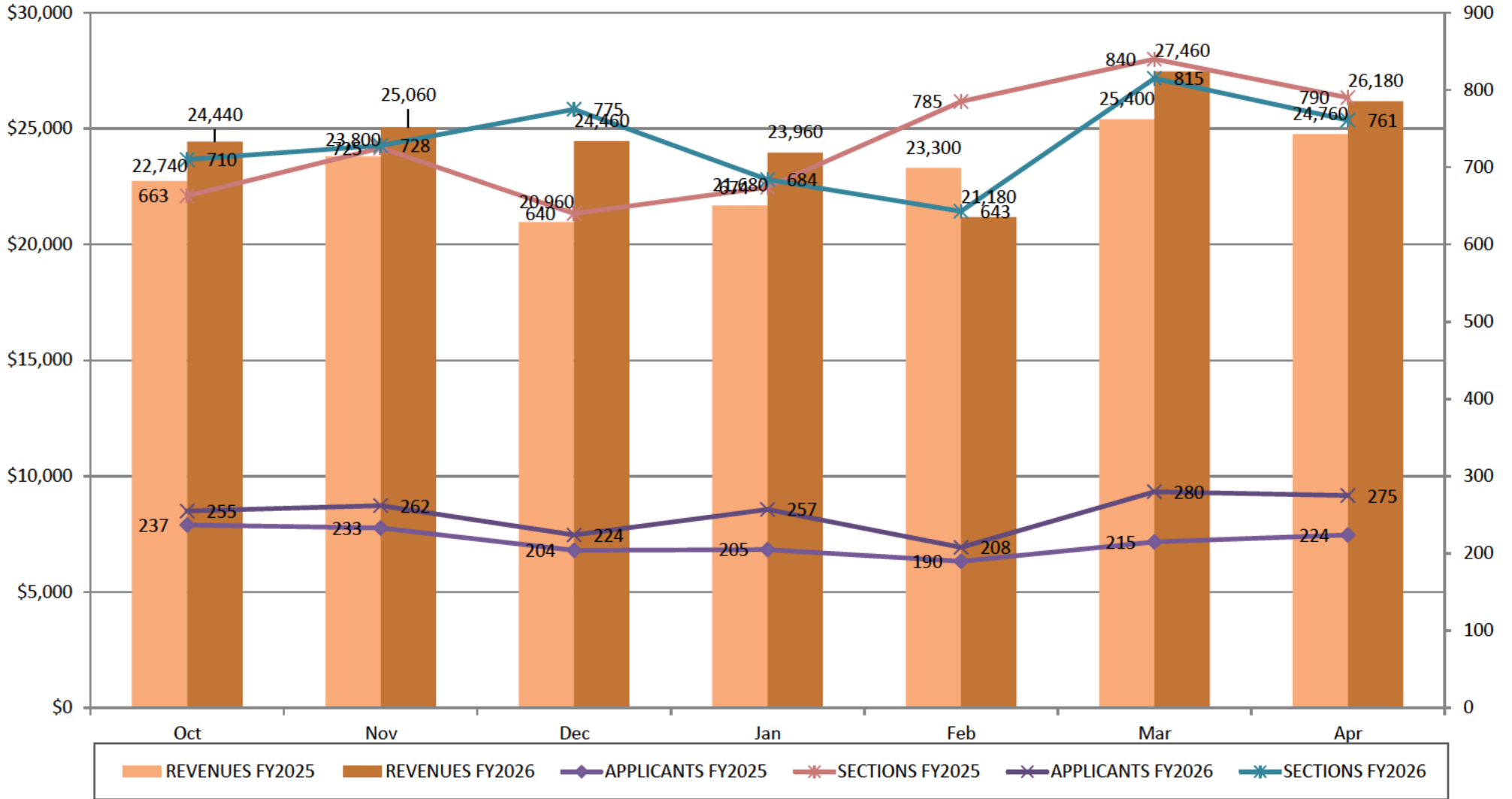
NOTES:

(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 Legislative Expense appropriation in FY2026 Budget Bill)

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.

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.