Outlook

Re: Messages & Communications Doc. No. 38GL-26-2644 through 2649.

From Guam Legislature Clerks <clerks@guamlegislature.gov>
Date Mon 7/27/2026 9:14 AM
To 38th Committee On Rules <committeeonrules@guamlegislature.gov>

Håfa Adai,

Received, and thank you.

Elijah Untalan
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

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From: 38th Committee On Rules <committeeonrules@guamlegislature.gov>
Sent: Friday, July 24, 2026 4:30 PM
To: Guam Legislature Clerks <clerks@guamlegislature.gov>
Cc: Frank Blas Jr. <speakerblas@guamlegislature.gov>
Subject: Messages & Communications Doc. No. 38GL-26-2644 through 2649.

Håfa Adai Clerks Office,

Please see attached, **Messages & Communications Doc. No. 38GL-26-2644 through 2649** for processing:

√	**38GL-26-2644**	A.B. Won Pat International Airport Authority	Board of Directors Quarterly Attendance Report 3rd Quarter FY2026*
√	**38GL-26-2645**	Government of Guam Retirement Fund	Acting Director Designation of Diana T. Bernardo, for the Government of Guam Retirement Fund from July 24, 2026 through July 29, 2026 or until the return of Paula M. Blas.
√	**38GL-26-2646**	Guam Board of Accountancy	FY2026 Financial Statement for the month of June 2026.
√	**38GL-26-2647**	Guam Board of Accountancy	Board Meeting Packet for July 16, 2026.
√	**38GL-26-2648**	A.B. Won Pat International Airport Authority	Small Purchases and Construction for the month of June 2026*
√	**38GL-26-2649**	The Guam Board of Registration for Professional Engineers, Architects and Land Surveyors (PEALS)	Board Meeting Packet for July 23, 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

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THE GUAM LEGISLATURE

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

Messages and Communications 38GL-26-2647.

2 messages

Speaker Frank Blas Jr. <speakerblas@guamlegislature.gov> Fri, Jul 24, 2026 at 8:49 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-26-2647

38GL-26-2647	Guam Board of Accountancy	Board Meeting Packet for July 16, 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

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2 attachments

38GL-26-2647.pdf
450K

GBA_Agenda_20260716.pdf
942K

38th Committee On Rules <committeeonrules@guamlegislature.gov> Fri, Jul 24, 2026 at 3:59 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

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[Quoted text hidden]

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GUAM
board of accountancy

38GL-26-2647
OFFICE OF THE SPEAKER
FRANK F. BLAS JR.
JUL 24 2026
Time: 8:20 AM
Received: MCy

July 23, 2026

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

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 July 16, 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 July 16, 2026 Meeting

38GL-26-2647
Messages and Communications
RECEIVED
COMMITTEE ON RULES
July 24, 2026
8:49 a.m.
Marie Crisostomo

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

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GBOA Agenda

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

Board Meeting – July 16, 2026

AGENDA

I. **CALL TO ORDER**

II. **APPROVAL OF MINUTES – June 18, 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**

- **FY2026 GBOA YTD Financial Summary**

VI. **ADJOURNMENT**

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GUAM DAILY POST • THURSDAY, JULY 9, 2026

GUAM board of accountancy

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, July 16, 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/84503034933?pwd=zhIdUdWzzIUJ28H4RG0kXvyfUdtbjr.1

Meeting ID: 845 0303 4933 • Passcode: sEAa8#Z^L2

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 – June 18, 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
- FY2025 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, JULY 14, 2026

GUAM board of accountancy

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

NOTICE OF MEETING

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https://us06web.zoom.us/j/84503034933?pwd=zhIdUdWzzIUJ28H4RG0kXvyfUdtbjr.1

Meeting ID: 845 0303 4933 • Passcode: sEAa8#Z^L2

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AGENDA

I. CALL TO ORDER

II. APPROVAL OF MINUTES – June 18, 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
- FY2025 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.

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

MINUTES OF MEETING

June 18, 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 virtually via zoom video conference. The Chair confirmed that the meeting was properly noticed.

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

II. APPROVAL OF MINUTES:

Motion was made by Taling Taitano and seconded by Francis Baba to approve the Board minutes of May 21, 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 April 30 to May 29. Mr. Sanford reported that, as of mid-June, the fund balance exceeded $7 million for the first time. During the current year, the fund has increased by approximately $392,000 in investment value. Although market conditions have fluctuated, the overall trend has remained positive.
  Mr. Sanford reported that total contributions to the fund were slightly over $5 million, with approximately $2 million in investment income earned since the investment program began in 2015.
  The year-to-date investment performance through May was 5.53%, remaining consistent with the fund's long-term target growth rate of 6%.
  Investment management fees paid through May totaled $30,861, representing approximately half of the anticipated annual fees for the year. Mr. Sanford also noted the $300,000 contribution made during the year.
  Mr. Sanford reported a net realized capital loss of $59,700. Despite this loss, overall investment performance remained positive, resulting in a year-to-date return of 5.53%. Mr. Sanford concluded by noting that the Fund's growth beyond $7 million

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represents continued progress toward the long-term goal of reaching a $10 million fund balance, a goal established approximately 10 years ago.

- Executive Director Dave Sanford reported that the agreement for the Visiting Professor Program has been executed. The visiting professor will participate during the fall semester, residing on Guam for approximately three months before completing the remainder of the semester virtually. Mr. Sanford reported that the agreement provides for a $40,000 stipend per semester. The visiting professor will teach a minimum of six credit hours (generally two classes), provide one day of continuing professional education (CPE), and fulfill additional responsibilities outlined in the agreement. Mr. Sanford explained that the agreement identifies a range of upper-level undergraduate and graduate accounting courses that may be taught. The specific course assignments will be determined by the Dean based on the University's instructional needs.
  Mr. Sanford further noted that the visiting professor will assist with curriculum development, faculty training, course design, and the development of capstone projects. The estimated cost of the program includes the $40,000 semester stipend and approximately $15,000 for housing, airfare, local transportation, and related travel expenses while the professor is on Guam.

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:

- **2026 NASBA Quarterly Communications Pack Q2:** Executive Director Dave Sanford, together with the Board, reviewed the 2026 NASBA Quarterly Communications Pack Q2. Executive Director Dave Sanford presented a summary of recent meetings of the National Association of State Boards of Accountancy (NASBA), including reports from the January and April Board of Directors meetings.
  Mr. Sanford reported that Nicola Neilon, NASBA Chair, provided updates on Board activities, including the North American Summit and the execution of mutual recognition agreements with the United States, Canada, and Mexico. He also noted several appointments of NASBA representatives to AICPA committees, the Auditing Standards Board, the Board of Examiners, and the State Board Committee.
  Mr. Sanford reported that Vice Chair J. Coalter Baker presented planning initiatives for the 2026–2027 fiscal year. NASBA also continues work on a Continuing Professional Education (CPE) research initiative through the Joint CPE Task Force to evaluate future CPE requirements and industry practices.

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Updates were provided on emerging regulatory issues, including concerns regarding online platforms advertising accounting and audit services by unlicensed individuals or using fraudulent CPA credentials. NASBA is evaluating potential responses to these issues. Mr. Sanford also reported concerns regarding organizations offering SOC compliance services without appropriate qualifications or recognized certifications.

Operational updates included continued improvements to NASBA's information technology systems, including implementation of artificial intelligence tools to support customer service functions, modernization of licensing software, cybersecurity initiatives, and integration of candidate and licensing data. NASBA also reported that CPA examination fees will remain unchanged for 2027.

Mr. Sanford reviewed NASBA's financial performance, noting that revenues exceeded budget due primarily to higher-than-anticipated CPA examination candidate volume, while expenses remained below budget. He also reported that NASBA continues to invest in technology modernization and licensing system enhancements.

Strategic planning efforts remain underway, with the Strategic Planning Task Force developing priorities and implementation timelines. The Board also approved administrative revisions to the Joint Statement on Standards for Continuing Professional Education, subject to AICPA approval, and approved an educational research grant.

Mr. Sanford reported ongoing discussions regarding alternative practice structures, private equity ownership of accounting firms, membership models, and NASBA's three-year technology strategy. Presentations were also provided regarding NASBA's international credential evaluation services and future operational planning.

The Board approved a revised schedule of quarterly in-person meetings supplemented by virtual meetings between regular sessions.

Mr. Sanford summarized additional reports from the January Board meeting, including continued appointments to national standard-setting bodies, implementation of mutual recognition agreements, hiring of a new Vice President of Public Relations, increased attendance at NASBA's Annual Meeting, and continued outreach with state boards of accountancy and other professional organizations.

Legislative updates included continued monitoring of licensure pathway legislation, mobility initiatives, deregulation efforts, and adoption of Uniform Accountancy Act safe harbor provisions across multiple jurisdictions.

Operational reports indicated that examination application processing times continue to meet established performance goals, examination volume has increased to near pre-pandemic levels, and ongoing improvements have been made to licensing, credential evaluation, and Continuing Professional Education systems.

Mr. Sanford also reported on continued work related to strategic planning, board member engagement, executive director collaboration, updates to CPE standards, Uniform Accountancy Act task forces, ethics exposure drafts, and the regulation of alternative practice structures.

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NASBA also continues research into the future of the CPA profession, including workforce development, artificial intelligence, licensure pathways, critical thinking competencies, and long-term strategic initiatives extending through 2028.

The Board received updates regarding international mutual recognition agreements, legislative advocacy efforts, ethics initiatives, the Center for Public Trust, and ongoing educational outreach programs.

- **FY2026 GBOA YTD Financial Summary:** Executive Director Dave Sanford, together with the Board, reviewed the FY2026 Financial Expense and Fund Balance Summary for the month ending May 31st, as well as the year-to date CPA Examination Services (CPAES) – Guam Exam Application Processing Summary graph. Executive Director Dave Sanford reported that May application fee revenue was estimated at $26,000, as actual revenue data from NASBA was not yet available. The estimate was based on a six-month rolling average and other available information and was considered reasonable.

  Mr. Sanford reported that the financial statement reflected total revenues of approximately $492,000 and total expenditures of approximately $615,000. Despite a $300,000 contribution to the Endowment Fund, revenues finished approximately $178,000 ahead of budget.

  Mr. Sanford noted that individual licensing fee revenue, primarily renewal fees, was projected to meet or slightly exceed the budgeted $400,000. Based on current projections, the Board is expected to realize between $75,000 and $100,000 in excess revenues by year-end, even after accounting for the $300,000 endowment contribution. Mr. Sanford reported that expenditures continue to align with the approved budget.

  Postage expenses appear higher than expected; however, this is attributable to FedEx shipping costs that are subsequently reimbursed, resulting in offsetting revenue.

  Mr. Sanford reported that the organization currently has approximately $1.3 million in the bank, which is generating minimal interest income. He noted that, although a $300,000 contribution to the Endowment Fund has already been made this year, the Board may wish to consider transferring additional funds to the Endowment Fund to achieve greater investment returns rather than leaving the funds in the bank.

  Mr. Sanford explained that the organization's expenses have historically been well managed and that the restricted fund balance policy, which is based on maintaining approximately three years of expenses, remains fully covered. He also noted that the organization is no longer as dependent on test center revenues as it had been in the past, reducing concerns related to potential revenue losses.

  He suggested that an additional $500,000 contribution to the Endowment Fund could be considered, although it was suggested that the transfer could be made in installments (e.g., $300,000 followed by $200,000, or two $250,000 transfers) rather than as a single transaction. He stated that investing the additional funds through the Endowment Fund, where they could potentially earn approximately 5–6%, would provide a significantly better return than the minimal interest currently earned in the bank.

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Mr. Sanford further noted that, under the language of the latest budget act, the organization has the ability to contribute available revenues and existing fund balances to the Endowment Fund, if the Board determines it is appropriate. No action was taken. The Board agreed to consider the matter further at a future meeting.

VI. ADJOURNMENT:

There being no further discussion, motion was made by Francis Baba and seconded by Sean Phillips to adjourn the meeting at 5:06 p.m. There being no objections, the motion carried.

Respectfully submitted:

Jeralbeth Faisao
Recording Secretary

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My Accounts | Reports

All Account(s) Selected (1)

Assets (1) ×

Value Over Time

Begin Date: Account Inception

End Date: Previous Business Day

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Assets Held Away

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Valuation in Raymond James Trust, N.A. and Raymond James Trust Company of New Hampshire Accounts

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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
	06/30/2026	12/31/2025	11/12/2015
	07/14/2026	07/14/2026	07/14/2026
Beginning Market Value	**$7,066,404.55**	**$6,409,007.25**	**$668,085.07**
Contributions / Withdrawals	$0.00	$269,138.77	$3,467,937.14
Ending Market Value	**$7,072,538.40**	**$7,072,538.40**	**$7,072,538.40**
Investment Results	$6,133.85	$394,392.38	$2,936,516.19

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MDL: 3259167420260630H00000N00011
58101932

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May 29 to June 30, 2026

RAYMOND JAMES®

UOG EF - BOA Freedom Balanced Hyb Account Summary

Advisory

Account No. [redacted]

Closing Value $7,066,404.54

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

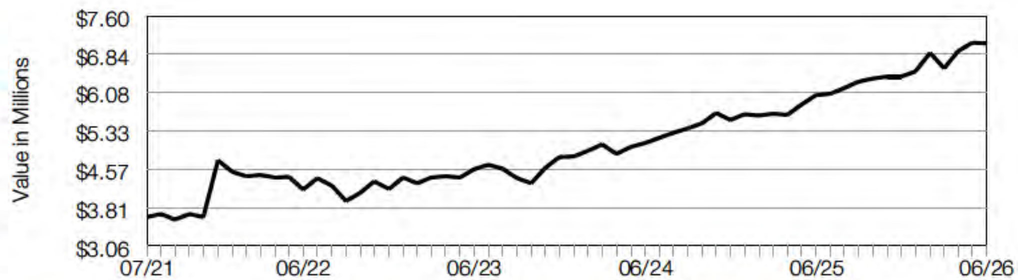
Account Purpose

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

Activity

		This Statement		Year to Date
Beginning Balance	$	**7,073,081.35**	$	**6,409,007.24**
Deposits	$	0.00	$	300,000.00
Income	$	21,375.15	$	69,087.21
Withdrawals	$	0.00	$	0.00
Expenses	$	0.00	$	(30,861.23)
Change in Value	$	(28,051.96)	$	319,171.32
Ending Balance	$	**7,066,404.54**	$	**7,066,404.54**

Value Over Time



Time-Weighted Performance

See Understanding Your Statement for important information about these calculations.

Performance Inception 11/12/15

This Quarter	7.63%
YTD	5.43%
2025	11.63%
2024	10.42%
Annualized Since 11/12/2015	7.21%

Assets Allocation Analysis

		Value	Percentage
US Equities	$	3,687,098.98	52.20%
Non-US Equities	$	1,005,948.98	14.23%
Fixed Income	$	2,039,358.61	28.85%
Real Estate & Tangibles	$	-	-
Alternative Investments	$	-	-
Non-classified	$	64,662.73	0.91%
Cash & Cash Alternatives*	$	269,335.24	3.81%

*Not all Cash & Cash Alternatives are liquid; $112,168.65 is embedded in investment products.

Morningstar asset allocation information is as of 06/29/2026 (mutual funds & annuities) and 06/17/2026 (529s).

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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%	$47.14
Tristate Capital Bank	$157,166.59		
Raymond James Bank Deposit Program Total	**$157,166.59**		**$47.14**

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 6/30/2026.

Cash & Cash Alternatives Total	**$157,166.59**	**$47.14**

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)
GQG PARTNERS EMERGING MARKETS EQUITY FUND INSTL CL N/L (GQGIX)	14,205.178	$190,397.02	$212,780.69	$18.530	**$263,221.95**	2.05%	$5,383.76	$72,824.93 38.25%	$50,441.26 23.71%
AMERICAN FUNDS AMERICAN MUTUAL FUND CL F2 N/L (AMRFX)	7,881.340	$238,298.48	$377,950.87	$64.270	**$506,533.72**	1.56%	$7,881.34	$268,235.24 112.56%	$128,582.85 34.02%
DODGE & COX INCOME FUND CL I N/L (DODIX)	18,075.482	$189,773.68	$243,503.70	$12.680	**$229,197.11**	4.30%	$9,851.14	$39,423.43 20.77%	$(14,306.59) (5.88)%
LOOMIS SAYLES GROWTH FUND CL Y N/L - NATIXIS ADVISOR (LSGRX)	15,963.324	$222,897.05	$365,863.60	$31.320	**$499,971.31**			$277,074.26 124.31%	$134,107.71 36.66%
MFS MID CAP VALUE FUND CL I N/L (MCVIX)	6,224.429	$185,704.62	$199,785.23	$35.230	**$219,286.63**	1.36%	$2,981.50	$33,582.01 18.08%	$19,501.40 9.76%
TCW METROPOLITAN WEST TOTAL RETURN BOND FD CL I N/L (MWTIX)	61,145.207	$506,543.43	$616,563.00	$9.080	**$555,198.48**	4.03%	$22,379.15	$48,655.05 9.61%	$(61,364.52) (9.95)%

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)
PRINCIPAL MID CAP FUND INSTL SHARES N/L (PCBIX)	5,226.043	$207,892.00	$207,892.00	$40.550	**$211,916.04**	0.14%	$303.63	$4,024.04 1.94%	$4,024.04 1.94%
PGIM HIGH YIELD FUND CL Z N/L (PHYZX)	55,303.490	$209,502.30	$289,363.50	$4.800	**$265,456.75**	6.85%	$18,194.85	$55,954.45 26.71%	$(23,906.75) (8.26)%
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)	3,355.276	$105,063.02	$185,458.35	$63.010	**$211,415.94**	0.71%	$1,503.16	$106,352.92 101.23%	$25,957.59 14.00%
VANGUARD INTERNATIONAL CORE STOCK FUND ADM SHARES N/L (VZICX)	10,957.049	$359,816.97	$375,640.94	$38.850	**$425,681.35**	1.23%	$5,248.43	$65,864.38 18.30%	$50,040.41 13.32%
Open-End Funds Total		$2,415,888.57	$3,074,801.88		**$3,387,879.28**	2.18%	$73,726.96	$971,990.71	$313,077.40
Mutual Funds Total			**$3,074,801.88**		**$3,387,879.28**	**2.18%**	**$73,726.96**		**$313,077.40**

Exchange-Traded Products (ETPs)

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	$98.980	**$1,099,766.78**	3.97%	$43,644.01	(3.57)%	$(40,720.05)
LOT 1	245.000	12/30/2019	$112.359	$27,527.95	$98.980	$24,250.10	3.97%	$962.36	(11.91)%	$(3,277.85)
LOT 2	453.000	01/26/2021	$117.536	$53,243.91	$98.980	$44,837.94	3.97%	$1,779.38	(15.79)%	$(8,405.97)
LOT 3	985.000	12/08/2021	$114.129	$112,417.07	$98.980	$97,495.30	3.97%	$3,869.08	(13.27)%	$(14,921.77)
LOT 4	162.000	04/28/2022	$103.238	$16,724.51	$98.980	$16,034.76	3.97%	$636.34	(4.12)%	$(689.75)
LOT 5	1,144.000	05/24/2022	$103.530	$118,438.21	$98.980	$113,233.12	3.97%	$4,493.63	(4.39)%	$(5,205.09)
LOT 6	1,730.000	08/10/2022	$103.670	$179,348.75	$98.980	$171,235.40	3.97%	$6,795.44	(4.52)%	$(8,113.35)

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Exchange-Traded Products (ETPs) (continued)

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	$98.980	$119,072.94	3.97%	$4,725.38	0.35%	$421.17
LOT 8	855.000	05/01/2023	$99.150	$84,773.25	$98.980	$84,627.90	3.97%	$3,358.44	(0.17)%	$(145.35)
LOT 9	726.000	09/05/2023	$95.640	$69,434.64	$98.980	$71,859.48	3.97%	$2,851.73	3.49%	$2,424.84
LOT 10	250.000	01/29/2024	$98.260	$24,564.89	$98.980	$24,745.00	3.97%	$982.00	0.73%	$180.11
LOT 11	108.000	08/06/2024	$99.870	$10,785.96	$98.980	$10,689.84	3.97%	$424.22	(0.89)%	$(96.12)
LOT 12	1,149.000	10/07/2024	$99.670	$114,520.49	$98.980	$113,728.02	3.97%	$4,513.27	(0.69)%	$(792.47)
LOT 13	124.000	02/28/2025	$99.059	$12,283.27	$98.980	$12,273.52	3.97%	$487.07	(0.08)%	$(9.75)
LOT 14	398.000	03/26/2025	$98.320	$39,131.32	$98.980	$39,394.04	3.97%	$1,563.34	0.67%	$262.72
LOT 15	807.000	11/17/2025	$100.060	$80,748.42	$98.980	$79,876.86	3.97%	$3,169.90	(1.08)%	$(871.56)
LOT 16	772.000	02/20/2026	$100.897	$77,892.42	$98.980	$76,412.56	3.97%	$3,032.42	(1.90)%	$(1,479.86)
ISHARES TR CORE S&P MCP ETF (IJH)	3,086.000		$63.719	$196,637.29	$77.110	**$237,961.46**	1.15%	$2,740.37	21.02%	$41,324.17
LOT 1	1,730.000	02/12/2024	$56.588	$97,896.72	$77.110	$133,400.30	1.15%	$1,536.24	36.27%	$35,503.58
LOT 2	94.000	02/28/2025	$61.306	$5,762.75	$77.110	$7,248.34	1.15%	$83.47	25.78%	$1,485.59
LOT 3	88.000	03/26/2025	$60.135	$5,291.88	$77.110	$6,785.68	1.15%	$78.14	28.23%	$1,493.80
LOT 4	1,174.000	05/06/2026	$74.690	$87,685.94	$77.110	$90,527.14	1.15%	$1,042.51	3.24%	$2,841.20
ISHARES TR CORE MSCI EAFE (IEFA)	2,577.000		$74.205	$191,226.20	$96.580	**$248,886.66**	3.41%	$8,475.75	30.15%	$57,660.46
LOT 1	312.000	12/10/2018	$56.359	$17,583.97	$96.580	$30,132.96	3.41%	$1,026.14	71.37%	$12,548.99
LOT 2	363.000	12/30/2019	$65.205	$23,669.42	$96.580	$35,058.54	3.41%	$1,193.87	48.12%	$11,389.12
LOT 3	75.000	01/26/2021	$71.180	$5,338.49	$96.580	$7,243.50	3.41%	$246.67	35.68%	$1,905.01
LOT 4	664.000	12/08/2021	$75.215	$49,942.76	$96.580	$64,129.12	3.41%	$2,183.83	28.41%	$14,186.36
LOT 5	283.000	04/28/2022	$64.770	$18,329.88	$96.580	$27,332.14	3.41%	$930.76	49.11%	$9,002.26
LOT 6	117.000	10/07/2024	$76.700	$8,973.89	$96.580	$11,299.86	3.41%	$384.80	25.92%	$2,325.97

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Exchange-Traded Products (ETPs) (continued)

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	688.000	11/10/2025	$88.370	$60,798.56	$96.580	$66,447.04	3.41%	$2,262.76	9.29%	$5,648.48
LOT 8	75.000	03/30/2026	$87.856	$6,589.23	$96.580	$7,243.50	3.41%	$246.67	9.93%	$654.27
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	2,817.000		$384.805	$1,083,994.93	$686.810	**$1,934,743.77**	1.07%	$20,693.68	78.48%	$850,748.84
LOT 1	51.000 c	11/23/2015	$191.916	$9,787.72	$686.810	$35,027.31	1.07%	$374.64	257.87%	$25,239.59
LOT 2	85.000 c	12/01/2015	$192.260	$16,342.10	$686.810	$58,378.85	1.07%	$624.40	257.23%	$42,036.75
LOT 3	66.000	04/13/2016	$189.990	$12,539.34	$686.810	$45,329.46	1.07%	$484.83	261.50%	$32,790.12
LOT 4	94.000	11/02/2016	$193.520	$18,190.87	$686.810	$64,560.14	1.07%	$690.51	254.90%	$46,369.27
LOT 5	32.000	05/15/2017	$220.650	$7,060.80	$686.810	$21,977.92	1.07%	$235.07	211.27%	$14,917.12
LOT 6	76.000	02/02/2018	$256.329	$19,481.00	$686.810	$52,197.56	1.07%	$558.29	167.94%	$32,716.56
LOT 7	30.000	02/23/2018	$250.350	$7,510.50	$686.810	$20,604.30	1.07%	$220.38	174.34%	$13,093.80
LOT 8	119.000	12/10/2018	$239.418	$28,490.72	$686.810	$81,730.39	1.07%	$874.16	186.87%	$53,239.67
LOT 9	42.000	12/30/2019	$294.930	$12,387.06	$686.810	$28,846.02	1.07%	$308.53	132.87%	$16,458.96
LOT 10	26.000	01/26/2021	$353.448	$9,189.64	$686.810	$17,857.06	1.07%	$190.99	94.32%	$8,667.42
LOT 11	641.000	02/17/2021	$359.400	$230,375.40	$686.810	$440,245.21	1.07%	$4,708.72	91.10%	$209,869.81
LOT 12	225.000	12/08/2021	$430.079	$96,767.78	$686.810	$154,532.25	1.07%	$1,652.83	59.69%	$57,764.47
LOT 13	90.000	04/28/2022	$385.570	$34,701.28	$686.810	$61,812.90	1.07%	$661.13	78.13%	$27,111.62
LOT 14	241.000	05/24/2022	$357.348	$86,120.89	$686.810	$165,521.21	1.07%	$1,770.36	92.20%	$79,400.32
LOT 15	342.000	09/05/2023	$413.390	$141,379.31	$686.810	$234,889.02	1.07%	$2,512.30	66.14%	$93,509.71
LOT 16	76.000	08/06/2024	$481.859	$36,621.30	$686.810	$52,197.56	1.07%	$558.29	42.53%	$15,576.26
LOT 17	44.000	08/14/2024	$497.210	$21,877.24	$686.810	$30,219.64	1.07%	$323.22	38.13%	$8,342.40
LOT 18	57.000	10/07/2024	$525.248	$29,939.14	$686.810	$39,148.17	1.07%	$418.72	30.76%	$9,209.03
LOT 19	107.000	03/26/2025	$528.910	$56,593.37	$686.810	$73,488.67	1.07%	$786.01	29.85%	$16,895.30
LOT 20	218.000	05/05/2025	$518.240	$112,976.32	$686.810	$149,724.58	1.07%	$1,601.41	32.53%	$36,748.26

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Exchange-Traded Products (ETPs) (continued)

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 21	112.000	02/20/2026	$629.946	$70,553.94	$686.810	$76,922.72	1.07%	$822.74	9.03%	$6,368.78
LOT 22	43.000	03/30/2026	$583.935	$25,109.21	$686.810	$29,532.83	1.07%	$315.87	17.62%	$4,423.62
Exchange-Traded Funds Total				$2,612,345.25		**$3,521,358.67**	2.15%	$75,553.81	34.80%	$909,013.42
Exchange-Traded Products Total				**$2,612,345.25**		**$3,521,358.67**	**2.15%**	**$75,553.81**	**34.80%**	**$909,013.42**

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

Portfolio Total **$7,066,404.54**

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.

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Activity Summary

Deposits

Type	This Statement	Year to Date
Deposits	$0.00	$300,000.00
Total Deposits	**$0.00**	**$300,000.00**

Income

Type	This Statement	Year to Date
Dividends - Taxable	$21,371.49	$57,502.59
Dividends/Interest - 2025	$0.00	$11,530.64
Interest at RJ Bank Deposit Program	$3.66	$53.98
Total Income	**$21,375.15**	**$69,087.21**

Expenses

Type	This Statement	Year to Date
Fees	$0.00	$(30,861.23)
Total Expenses	**$0.00**	**$(30,861.23)**

Purchases

Type	This Statement	Year to Date
Purchases	$0.00	$(708,416.89)
Reinvests	$(7,509.45)	$(35,133.31)
Total Purchases	**$(7,509.45)**	**$(743,550.20)**

Sales / Redemptions

Type	This Statement	Year to Date
Sales	$0.00	$411,513.54
Total Sales/Redemptions	**$0.00**	**$411,513.54**

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			Beginning Balance				$143,300.89	
06/01/2026	Income Purchase	Dividend - Taxable Reinvest	**TCW METROPOLITAN WEST TOTAL RETURN BOND FD CL I N/L (MWTIX)**	167.363	$9.08002	$1,519.66	$143,300.89	$.02492 per share x 60,977.844 shares
06/01/2026	Income Purchase	Dividend - Taxable Reinvest	**PGIM HIGH YIELD FUND CL Z N/L (PHYZX)**	320.504	$4.820	$1,544.83	$143,300.89	$.02810 per share x 54,982.986 shares
06/04/2026	Income	Dividend - Taxable	**ISHARES TR CORE US AGGBD ET (AGG)**			$3,683.19	$146,984.08	$.33149 per share x 11,111.000 shares
06/17/2026	Income Purchase	Dividend - Taxable Reinvest	**AMERICAN FUNDS AMERICAN MUTUAL FUND CL F2 N/L (AMRFX)**	30.973	$63.44073	$1,964.95	$146,984.08	$.25030 per share x 7,850.367 shares
06/18/2026	Income	Dividend - Taxable	**ISHARES TR CORE MSCI EAFE (IEFA)**			$4,066.66	$151,050.74	$1.57806 per share x 2,577.000 shares

Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
06/18/2026	Income	Dividend - Taxable	**ISHARES TR CORE S&P MCP ETF (IJH)**			$584.67	$151,635.41	$.18946 per share x 3,086.000 shares
06/29/2026	Income Purchase	Dividend - Taxable Reinvest	**DODGE & COX INCOME FUND CL I N/L (DODIX)**	195.123	$12.70998	$2,480.01	$151,635.41	$.13870 per share x 17,880.359 shares
06/30/2026	Income	Dividend - Taxable	**VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)**			$5,527.52	$157,162.93	$1.96220 per share x 2,817.000 shares
06/30/2026	Income	Interest at RJ Bank Deposit Program	**Raymond James Bank Deposit Program**			$3.66	$157,166.59	

Realized Capital Gains & Losses [C]

Summary of Gains & Losses

	This Statement	Year To Date
Short-Term Gain	$0.00	$2,268.59
Short-Term Loss	$0.00	$(4,188.40)
Long-Term Gain	$0.00	$1,636.52
Long-Term Loss	$0.00	$(59,425.50)
Net Gain / Loss Total	$0.00	**$(59,708.79)**

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

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Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of July 16, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
1	Mr. Sungeun An Guam	Reinstatement Active – Attest License #6559	Micheal Tomita, CPA, PC 01/2026 – Present Ernst & Young 08/2021 – 08/2024	Univ. of Southern California BSBA Univ. of Guam			Currently holds an Inactive license #6559	Approval
2	Mr. Rolwin Clifford D'Cunha India	License #7752 Active – Attest	Deloitte & Touche AERS India Pvt. Ltd. 08/2019 – 06/2026	Christ Univ. Jain Univ. MA	100% Audit/Attest Services	Yamini Gara GU	Currently holds an Active Non-Attest license #7752	Approval
3	Mr. Hassan Ragab Mohamed Aboshady Elfiky Saudi Arabia	Initial Certificate Active – Attest	Tala Abu-Ghazaleh & Co. 12/2022 – Present Sindi & Batterjee – Kreston International 012020 – 09/2022	Tanta Univ. BS Accounting	100% Audit/Attest Services	Hosam Fayez Ata Olama GU	None	Approval
4	Mr. Hossam Hassan Mohamed Ghitany Egypt	Initial Certificate Active – Attest	KPMG Hazem Hassan Public Accountants & Consultants 12/2019 – Present	Alexandria Univ. BA	100% Audit/Attest Services	Esraa Anwer Mohamed CO	None	Approval
5	Ms. Do Hyeon Kwon Guam	Initial Certificate Active – Attest	Ernst & Young 06/2025 – Present Gana Corporation DBA Gana Day Care Center 04/2021 – 05/2025	Northern Mariana College BS Eastern Washington Univ. Upper Iowa Univ.	100% Audit/Attest Services	John Onedera GU	None	Approval
6	Mr. Seungyeon Lee Guam	Initial Certificate Active – Attest	Ernst & Young Guam 05/2025 – Present	Dongguk Univ. BA Academy of International Finance & Accounting Hunet Centre for Lifelong Education	67% Audit/Attest Services 33% Consulting Skills	John Onedera GU	None	Approval
7	Mr. Sharun Mammen Samuel United Kingdom	Initial Certificate Active – Attest	Forvis Mazars UK 09/2025 – Present Forvis Mazars Netherlands 05/2024 – 09/2025 Forvis Mazars Qatar 02/2018 – 05/2024	Bangalore Univ. Indira Gandhi National Open Univ. BA All India Management Association	100% Audit/Attest Services	Mohab Samy Misallam CO	None	Approval

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Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of July 16, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
8	Ms. Ayushi Agarwal India	Initial Certificate Active – Non-Attest	Acube Business & Technologies Solutions Pvt. Ltd. 09/2024 -11/2025	Univ. of Calcutta Associations of International Certified Accountants (CIMA) BA	100% Mgmt. Advisory Serv.	Varun Jain CO	None	Approval
9	Mr. Ahmad Abdel Karim Moh'd **Al Mughrabi** United Arab Emirates	Initial Certificate Active Non-Attest	PricewaterhouseCoopers 02/2025 – 04/2026 Deloitte & Touche 11/2020 – 09/2023	American Univ. of Sharjah BSBA Upper Iowa Univ.	30% Accounting Services 40% Financial Advisory Serv. 15% Consulting Skills 15% Mgmt. Advisory Services	Wael Abou Zaki NH	None	Approval
10	Ms. Sumita Arora India	Reinstatement Active – Non-Attest License #5646	Mercurius Advisory Services Pvt. Ltd. 01/2026 – Present QX Global Group 07/2022 – 01/2026	Univ. of Delhi Institute of Chartered Accountants of India Amity Univ. MBA			Active Non-Attest license # 5646 is currently cancelled	Approval
11	Ms. Riya Bhatia India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 10/2020 – Present	Univ. of Delhi All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
12	Mr. Aashish Kumar Bhatt India	Initial Certificate Active – Non-Attest	Franchiseindia.com Ltd. 11/2024 – 01/2026	Univ. of Delhi Institute of Company Secretaries of India BA	100% Financial Advisory Serv.	Varun Jain CO	None	Approval
13	Mr. Jay Virjibhai Chaudhary India	Initial Certificate Active – Non-Attest	MJC & Associates 04/2023 – 05/2024	Gujarat Univ. MA	100% Accounting Services	Varun Jain CO	None	Approval
14	Ms. Chitrali Daw India	Initial Certificate Active – Non-Attest	BPS Global Growth Pvt. Ltd. 06/2024 – 08/2025	Univ. of Delhi Amity Univ. BA Institute of Management Technology Gaziabad	100% Accounting Services	Varun Jain CO	None	Approval
15	Mr. Qingyu Deng China	Initial Certificate Active – Non-Attest	KPMG Huazhen LLP Shenzhen Branch 11/2024 – 12/2025	Dongbei Univ. of Finance & Economics BA Curtin Univ. Shanghai Lixin Univ. of Accounting & Finance Univ. of New South Wales	100% Audit/Attest Services	Lijuan Qin WA	None	Approval

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Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of July 16, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
16	Mr. Lorenz Anthony Eay Egalla Guam	Initial Certificate Active – Non-Attest	Crowne Plaza Resort 05/2026 – Present RIHGA Royal Laguna Guam Resort 04/2023 – 05/2025 06/2018 – 07/2022 Gucci Group Guam 08/2022 – 04/2023	Guam Community College AS Accounting Univ. of Guam Western Governors Univ. BS Accounting	100% Accounting Services	Anabelle Ramos GU	None	Approval
17	Ms. Deepthi Sharma Goparaju Lakshmi Kameswari India	Initial Certificate Active – Non-Attest	DXC Technology India Pvt. Ltd. 09/2024 -01/2026	Annamalai Univ. Institute of Chartered of Accountants of India Institute of Chartered Financial Analysts of India BA	100% Accounting Services	Varun Jain CO	None	Approval
18	Mr. Takuya Goromaru Japan	Initial Certificate Active – Non-Attest	BTJ Tax Corporation 03/2023 – Present	Konan Univ. BA California State Univ.	20% Accounting Services 80% Tax/Tax Advisory Serv.	Tamegi Akimoto WA	None	Approval
19	Ms. Poonam Subhashchandr Goyal Alabama	Initial Certificate Active – Non-Attest	SEVA Ltd. 02/2025 – Present	Univ. of Mumbai Institute of Chartered Accountants of India BA	5% Accounting Services 90% Tax/Tax Advisory Serv. 5% Consulting Skills	Paridhi Jain MD	None	Approval
20	Ms. Lin-Yu Huang Taiwan	Initial Certificate Active – Non-Attest	Chugai Pharma Taiwan Ltd. 09/2012 – 03/2026	Tamkang Univ. BBA Providence Univ. MS Accounting	80% Accounting Services 20% Tax/Tax Advisory Serv.	Meng-Chieh Yu GU	None	Approval
21	Mr. Vinayak Maniksa Katigar India	Initial Certificate Active – Non-Attest	Datamatics Business Solutions Ltd. 07/2024 – 08/2025	Indira Gandhi National Open Univ. Institute of Chartered Accountants of India BA Jain Univ.	100% Audit/Attest Services	Varun Jain CO	None	Approval
22	Ms. Palak Nitin Mehta Texas	Initial Certificate Active – Non-Attest	Shimmerman Penn LLP 07/2022 – 09/2023	Univ. of Mumbai Institute of Chartered Accountants of India BA	100% Audit/Attest Services	Varun Jain CO	None	Approval
23	Ms. Manjula Mohite Georgia	Initial Certificate Active – Non-Attest	ABAC Consulting 04/2022 – 06/2023	Univ. of Mumbai Jain Univ. MS Accounting	100% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval

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Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of July 16, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
24	Mr. Vijay Sai Narva India	Initial Certificate Active – Non-Attest	Deloitte Tax Services India Pvt. Ltd. 07/2022 – 09/2023	Palamuru Univ. Jain Univ. MA	100% Mgmt. Advisory Serv.	Varun Jain CO	None	Approval
25	Mr. Rajanikant Kantilal Patel India	Initial Certificate Active – Non-Attest	CrownGlobe Pvt. Ltd. 01/2025 – 02/2026	Gurajat Univ. MS Institute of Cost & Works Accountants of India	100% Accounting Services	Varun Jain CO	None	Approval
26	Ms. Subhiksha **Villiambakkam** **Srivatshan** India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 09/2020 – Present	Christ Univ. All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
27	Ms. Alanoud Dakhilallah N Alshalawi Saudi Arabia	Initial Certificate Inactive	Social Development Bank 04/2024 – Present KPMG 09/2022 – 02/2024	Princess Nourah Abdulrahman Univ. BS Accounting Frederick Community College			None	Approval
28	Mr. Yuto Arikuni Japan	Initial Certificate Inactive	Nikkei Inc. 04/2014 – Present	Univ. of Tokyo BA California State Univ., East Bay			None	Approval
29	Mr. Mohamed Reda Elsheshtawy Barkouk United Arab Emirates	Initial Certificate Inactive	Abu Dhabi Islamic Bank PJSC, UAE 04/2017 – Present	Tanta Univ. BA			None	Approval
30	Mr. Jun-Zhe Cheng Taiwan	Initial Certificate Inactive	None	Soochow Univ. BS Accounting California State Univ., East Bay			None	Approval
31	Mr. Kazuto Endo Japan	Initial Certificate Inactive	Mitsukoshi USA Inc. Florida	Tokai Univ. BA California State Univ., East Bay			None	Approval
32	Mr. Satoshi Oda Japan	Reinstatement Inactive License #497	Japan Social Innovation & Investment Foundation 02/2019 -02/2026	Foreign Univ. BA Univ. of Guam			Inactive license #497 is currently cancelled	Approval
33	Ms. Hui-Hsuan Peng Taiwan	Reinstatement Inactive License #4241	Ingrasys Technology 04/2025 – Present Supermicro Computer 12/2021 – 01/2023	National Chengchi Univ. BA National Changua Univ. MA			Inactive license #4241 is currently delinquent	Approval

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Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of July 16, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
34	Mr. Yi-Che Sun Taiwan	Initial Certificate Inactive	KPMG Taiwan 09/2024	National Taiwan Univ. BA			None	Approval
35	Mr. Narasimhan Varadharajan United Arab Emirates	Reinstatement Inactive License #3914	LCV Management LP 02/2024 – Present Lotus Capital Ventures LLC 04/2018 – 01/2024	Univ. of Madras Institute of Cost & Works Accountants of India BS Accounting			Inactive license #3914 is currently cancelled	Approval
36	Ms. Wei Wang New York	Initial Certificate Inactive	Tetra Pak 08/2022 – 02/2024 Amazon 12/2029 – 07/2022	Beijing Institute of Petrochemical Technology BA Shandong Univ. of Finance & Economics			None	Approval

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GUAM BOARD OF ACCOUNTANCY

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

(Modified Accrual Basis: updated 7/15/2026 dns)

BUDGET CATEGORY Description	FY2023 Actual	FY2024 Actual	FY2025 Actual	Estimated FY2026 Actual YTD 6/30/2026	FY2026 Approved Budget (2)
REVENUES SUMMARY					
Exam Application Fees	237,500	270,439	293,840	223,720	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	125,625	165,000
Individual Licensing Fees	347,875	378,650	398,325	261,175	400,000
Firm Licensing Fees	4,600	5,350	6,125	3,875	5,000
Penalties/Miscellaneous Fees/Interest	48,487	57,173	62,817	39,963	0
TOTAL REVENUES	**780,567**	**900,833**	**935,592**	**657,088**	**885,000**
220 Travel	0	0	0	0	0
230 Contractual					
Administrative Services Contract	308,305	307,752	313,185	229,500	322,200
Legal Services Contract	0	0	0	0	15,000
Copier Services	6,594	7,773	6,264	6,015	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	19,467	25,956
240 Supplies	16,089	23,726	16,869	24,378	22,000
250 Small Equipment	1,031	436	1,267	0	10,000
290 Miscellaneous					
Bank Charges	16,354	19,283	20,133	11,822	20,000
Postage	56,088	68,387	23,745	62,648	40,000
Training	496	738	300	617	7,500
Notices/Compliance Investigations/Others	6,416	5,262	7,569	4,371	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**	**658,890**	**885,000**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	**(72,001)**	**199,989**	**304,004**	**(1,802)**	**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**	**1,448,813**	**1,450,615**
Consisting of:					
Cash - Bank of Guam (established FY2008)	**908,258**	**1,132,855**	**1,470,874**	**1,431,574**	
Cash - Time Certificates of Deposit	**0**	**0**	**0**	**0**	
Accounts Receivable-NASBA	**70,530**	**23,550**	**26,860**	**24,500**	
Accounts Payable	**(32,167)**	**(9,793)**	**(47,119)**	**(7,261)**	
Net Fund Balance	**946,622**	**1,146,611**	**1,450,615**	**1,448,813**	
Restricted Fund Balance	**946,622**	**1,146,611**	**1,300,067**	**1,250,690**	
Unrestricted Fund Balance	**0**	**0**	**150,547**	**198,124**	

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)

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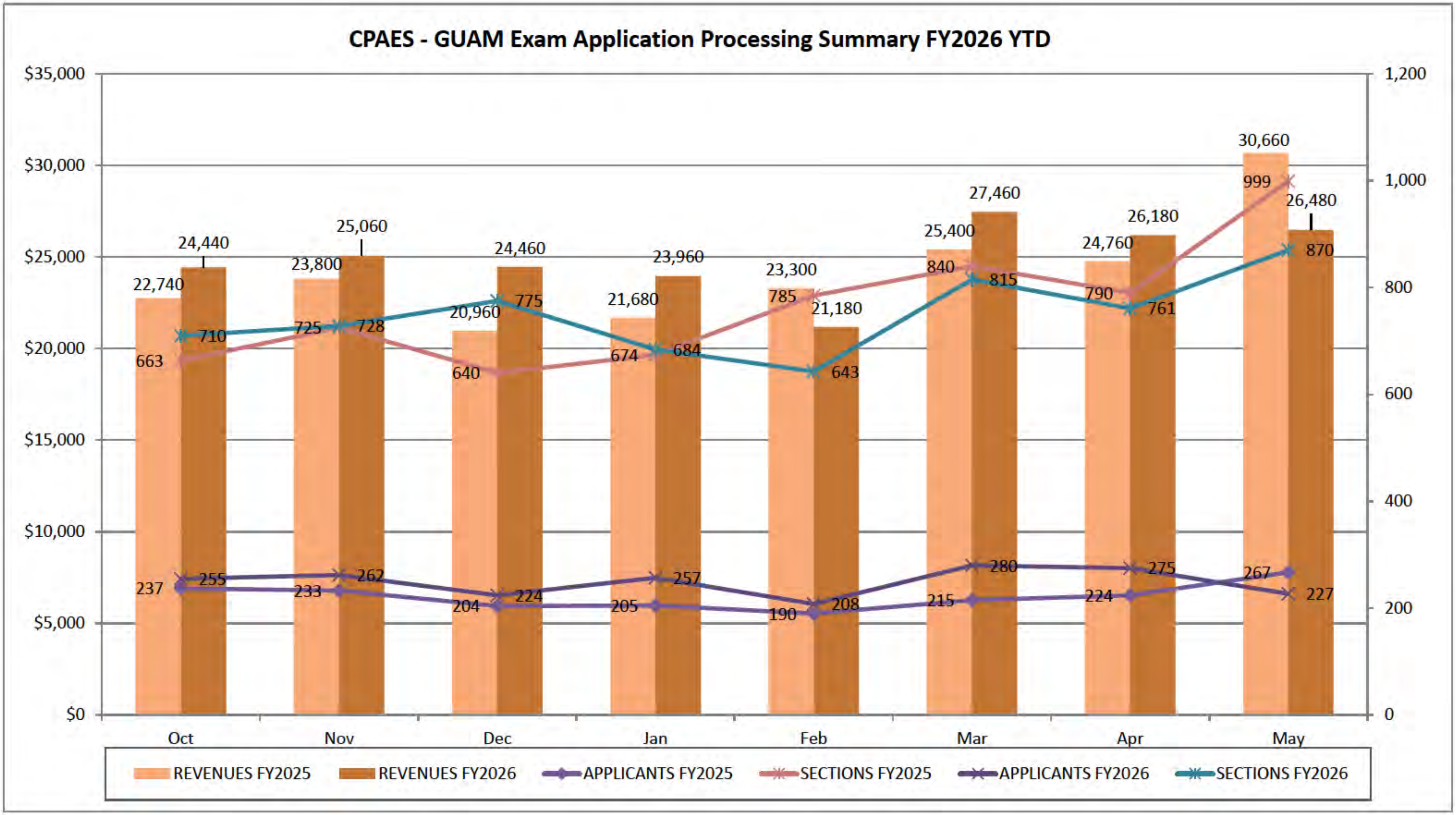

NOTE: Due to the new exam charging scenario change in September 2023, APPLICANTS are First Time exam applicants paying for an evaluation of eligibility to sit for the exam. SECTIONS are the actual total sections paid for. REVENUES are the total actual revenues for the period net of refunds.