

Re: Messages & Communications Doc. No. 38GL-25-0337.

From Guam Legislature Clerks <clerks@guamlegislature.gov>  
Date Mon 3/24/2025 2:58 PM  
To committeeonrules@guamlegislature.gov <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](http://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](mailto:clerks@guamlegislature.gov) and destroy all copies of the message.  
Thank you

From: committeeonrules@guamlegislature.gov <committeeonrules@guamlegislature.gov>  
Sent: Monday, March 24, 2025 2:55 PM  
To: 'Guam Legislature Clerks' <clerks@guamlegislature.gov>  
Cc: 'Speaker Frank Blas Jr.' <speakerblas@guamlegislature.gov>  
Subject: Messages & Communications Doc. No. 38GL-25-0337.

Håfa Adai Clerk's Office,

Please see attached, **Messages & Communications Doc. No. 38GL-25-0337** for processing:

✓	38GL-25-0337	Guam Board of Accountancy	FY2025 Financial Statement for the month of December 2024; and Board Meeting Packet for January 16, 2025*
---	--------------	---------------------------	---

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*  
38<sup>th</sup> 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](mailto: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.



**Messages and Communications for 38GL-25-0337\***

2 messages

**Speaker Frank Blas Jr.** <speakerblas@guamlegislature.gov> Mon, Mar 24, 2025 at 11:02 AM  
To: committeeonrules@guamlegislature.gov, Office Senator Bri <office.senatorbri@guamlegislature.gov>

*Hafa Adâi,*

Please see attached M&C Doc. No. 38GL-25-0337

38GL-25-0337	Guam Board of Accountancy	FY2025 Financial Statement for the month of December 2024; and Board Meeting Packet for January 16, 2025*
--------------	---------------------------	---

*Si Yu'os Ma'âse',*

*Bernice Rivera*

Administrative Assistant



**Office of Speaker Frank F. Blas, Jr.**

I Mina'trentai Ocho na Liheslaturan Guåhan 38<sup>th</sup> Guam Legislature

Guam Congress Building, 163 Chalan Santo Papa, Hagatña

(671)969-6456  
[speakerblas@guamlegislature.gov](mailto:speakerblas@guamlegislature.gov)

Guam Legislature (@GuamLegislatureMedia) | Twitter

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.

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

From: [boardsec@guamboa.org](mailto:boardsec@guamboa.org) <boardsec@guamboa.org>  
Date: Fri, Mar 21, 2025 at 5:08 PM  
Subject: GBOA Transmittals - Jan Board Agenda Pkg - Dec FY2025 Financial Summary  
To: [speakerblas@guamlegislature.gov](mailto:speakerblas@guamlegislature.gov) <speakerblas@guamlegislature.gov>  
Cc: Dave Sanford ([daves@stgg Guam.com](mailto:daves@stgg Guam.com)) <daves@stgg Guam.com>

Good afternoon,

I have attached the Guam Board of Accountancy Financial Summary for FY 2025 M3 (December) and the Agenda Package for our Board meeting held on January 16, 2025.

Please acknowledge receipt.

Arleen E Gay

Board Secretary

Guam Board of Accountancy






Email: [boardsec@guamboa.org](mailto:boardsec@guamboa.org)

Phone: 671-647-0813 Ext 602

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.

---

**5 attachments**

-  **GBA\_Financial\_Dec.FY2025.pdf**  
104K
-  **GBA\_Agenda\_20250116.pdf**  
1283K
-  **Ltr.BdMtg.01-16 2025.Spkr.pdf**  
225K
-  **Ltr.Spkr.FinRptn.Transmittal.Dec.FY2025.pdf**  
208K
-  **38GL-25-0337.pdf**  
1060K

---

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

Mon, Mar 24, 2025 at 11:06 AM

*Håfa Adai!*

Received and thank you.



*Si Yu'os ma'åse',*

Marie Crisostomo

Committee on Rules Assistant

**COMMITTEE ON RULES**

Vice Speaker V. Anthony Ada, Chairperson

*I Mina'trentai Ocho Na Liheslaturan Guåhan*

*38<sup>th</sup> 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](mailto:committeeonrules@guamlegislature.gov) and immediately delete this email and any attachments.

---

**From:** Speaker Frank Blas Jr. <[speakerblas@guamlegislature.gov](mailto:speakerblas@guamlegislature.gov)>

**Sent:** Monday, March 24, 2025 11:03 AM

**To:** [committeeonrules@guamlegislature.gov](mailto:committeeonrules@guamlegislature.gov); Office Senator Bri <[office.senatorbri@guamlegislature.gov](mailto:office.senatorbri@guamlegislature.gov)>

**Subject:** Messages and Communications for 38GL-25-0337\*

*Hafa Adåi,*

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. Please see attached M&C Doc. No. 38GL-25-0337

38GL-25-0337	Guam Board of Accountancy	FY2025 Financial Statement for the month of December 2024; and Board Meeting Packet for January 16, 2025*
--------------	---------------------------	---

Si Yu'os Ma'åse',

*Bernice Rivera*

Administrative Assistant



**Office of Speaker Frank F. Blas, Jr.**

I Mina'trentai Ocho na Liheslaturan Guåhan 38<sup>th</sup> Guam Legislature

Guam Congress Building, 163 Chalan Santo Papa, Hagatña

(671)969-6456

[speakerblas@guamlegislature.gov](mailto:speakerblas@guamlegislature.gov)

Guam Legislature (@GuamLegislatureMedia) | Twitter

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.

[Quoted text hidden]



image001.png  
73K



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

## GBOA Transmittals - Jan Board Agenda Pkg - Dec FY2025 Financial Summary

2 messages

boardsec guamboa.org <boardsec@guamboa.org>

Fri, Mar 21, 2025 at 5:08 PM

To: "speakerblas@guamlegislature.gov" <speakerblas@guamlegislature.gov>

Cc: "Dave Sanford (daves@stgg Guam.com)" <daves@stgg Guam.com>

Good afternoon,

I have attached the Guam Board of Accountancy Financial Summary for FY 2025 M3 (December) and the Agenda Package for our Board meeting held on January 16, 2025.

Please acknowledge receipt.

Doc Type: 38GL-25-0337  
OFFICE OF THE SPEAKER  
FRANK F. BLAS, JR.

Mar 21, 2025

Time: 5:08 PM

Received:

Arleen E Gay

Board Secretary

Guam Board of Accountancy

Email: [boardsec@guamboa.org](mailto:boardsec@guamboa.org)

Phone: 671-647-0813 Ext 602

### 4 attachments

**GBA\_Financial\_Dec.FY2025.pdf**  
104K

**GBA\_Agenda\_20250116.pdf**  
1283K

**Ltr.BdMtg.01-16 2025.Spkr.pdf**  
225K

**Ltr.Spkr.FinRptn.Transmittal.Dec.FY2025.pdf**  
208K

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

Mon, Mar 24, 2025 at 9:20 AM

To: "boardsec guamboa.org" <boardsec@guamboa.org>

Cc: "Dave Sanford (daves@stgg Guam.com)" <daves@stgg Guam.com>

*Hafa Adái,*

Confirming receipt.

*Bernice Rivera*

Administrative Assistant



## Office of Speaker Frank F. Blas, Jr.

I Mina'trentai Ocho na LiHeslaturan Guahan 38<sup>th</sup> Guam Legislature

Guam Congress Building, 163 Chalan Santo Papa, Hagatña

(671)969-6456

[speakerblas@guamlegislature.gov](mailto:speakerblas@guamlegislature.gov)

Guam Legislature (@GuamLegislatureMedia) | Twitter

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.

[Quoted text hidden]



March 21, 2025

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

Dear Mr. Speaker:

In compliance with Public Law 31-233, Chapter XIII, Section 6, enclosed is the DECEMBER FY2025 Financial Statement for the Guam Board of Accountancy (the Board).

Please note that there were no outstanding prior year obligations as of December 31, 2024 and that the Board receives no funds from the US Federal Government or the Government of Guam. All Board funds are derived directly from CPA application, examination and licensing fees.

Since the pandemic travel quarantines were put in place, the Guam Computer Test Center (GCTC) has seen a 100% decline in revenues. Additionally, other Asian residents have been allowed to sit for the CPA exam in Korea and Japan, further impacting the potential recovery of the GCTC. In anticipation of little, if any, future revenues from the GCTC, the Board has contributed the majority of its excess funds to the Guam Accountancy Endowment Fund, in support of the UOG Visiting Professor program, and will continue to do so annually, to its fullest ability.

If you need additional information, please contact us at your earliest convenience by calling 671-647-0813 or emailing your request to: [execdir@guamboa.org](mailto:execdir@guamboa.org). Thank you.

Sincerely,

D. N. Sanford  
Executive Director



**38GL-25-0337**  
Messages and Communications

**RECEIVED**  
COMMITTEE ON RULES  
March 24, 2025

11:02 a.m.

*Marie Crisostomo*

Enclosures

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

**GUAM BOARD OF ACCOUNTANCY**

**FY2025 Revenue, Expense and Fund Balance Summary w/History and FY2025 Budget**

(Modified Accrual Basis: updated 1/15/2025 dns)

BUDGET CATEGORY Description	NOTES	FY2022 Actual	FY2023 Actual	FY2024 Actual	Estimated	
					FY2025 Actual YTD 12/31/2024	FY2025 Approved Budget <sup>(2)</sup>
<b>REVENUES SUMMARY</b>						
Exam Application Fees		142,800	237,500	270,439	66,140	195,000
Guam Computer Test Center Administration Fees		9,450	23,730	30,870	2,800	12,000
Certification Fees		138,300	118,375	158,350	32,625	128,000
Individual Licensing Fees		321,850	347,875	378,650	20,750	360,000
Firm Licensing Fees		5,900	4,600	5,350	550	4,600
Penalties/Miscellaneous Fees/Interest		46,408	48,487	57,173	11,040	0
<b>TOTAL REVENUES</b>		<b>664,708</b>	<b>780,567</b>	<b>900,833</b>	<b>133,905</b>	<b>699,600</b>
<b>220 Travel</b>		0	0	0	0	0
<b>230 Contractual</b>						
Administrative Services Contract		301,862	308,305	307,752	73,703	316,200
Legal Services Contract		4,016	0	0	0	0
Copier Services		6,030	6,594	7,773	494	7,500
Education & Testing		0	0	0	0	7,500
Others (Publications, Dues, etc.)		15,240	15,240	16,530	0	16,000
Web/Database development & maintenance		0	0	0	0	36,000
<b>233 Office Space</b>		24,738	25,956	25,956	6,489	25,956
<b>240 Supplies</b>		14,063	16,089	23,726	3,332	18,000
<b>250 Small Equipment</b>		2,170	1,031	436	0	10,000
<b>290 Miscellaneous</b>						
Bank Charges		15,428	16,354	19,283	2,415	16,000
Postage		52,659	56,088	68,387	(1,500)	42,000
Training		0	496	738	0	7,500
Notices/Compliance Investigations/Others		4,281	6,416	5,262	2,793	0
UOG Endowment Contribution		1,250,000	400,000	225,000	0	196,944
<b>363 Telephone Services</b>		0	0	0	0	0
<b>450 Capitalized Equipment</b>		0	0	0	0	0
<b>TOTAL EXPENDITURES</b>		<b>1,690,484</b>	<b>852,569</b>	<b>700,843</b>	<b>87,725</b>	<b>699,600</b>
<b>NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>		<b>(1,025,776)</b>	<b>(72,001)</b>	<b>199,989</b>	<b>46,179</b>	<b>0</b>
<b>FUND BALANCE:</b>						
Beginning	(1)	2,044,399	1,018,623	946,622	1,146,611	1,146,611
Ending		1,018,623	946,622	1,146,611	1,192,790	1,146,611
Consisting of:						
Cash - Bank of Guam (established FY2008)		784,878	908,258	908,258	1,173,301	
Cash - Time Certificates of Deposit		258,230	0	0	0	
Accounts Receivable-NASBA		11,800	70,530	70,530	19,600	
Accounts Payable		(36,286)	(32,167)	(32,167)	(111)	
Net Fund Balance		1,018,623	946,622	946,622	1,192,790	
Restricted Fund Balance		1,018,623	946,622	946,622	1,192,790	
Unrestricted Fund Balance		0	0	0	0	

**NOTES:**

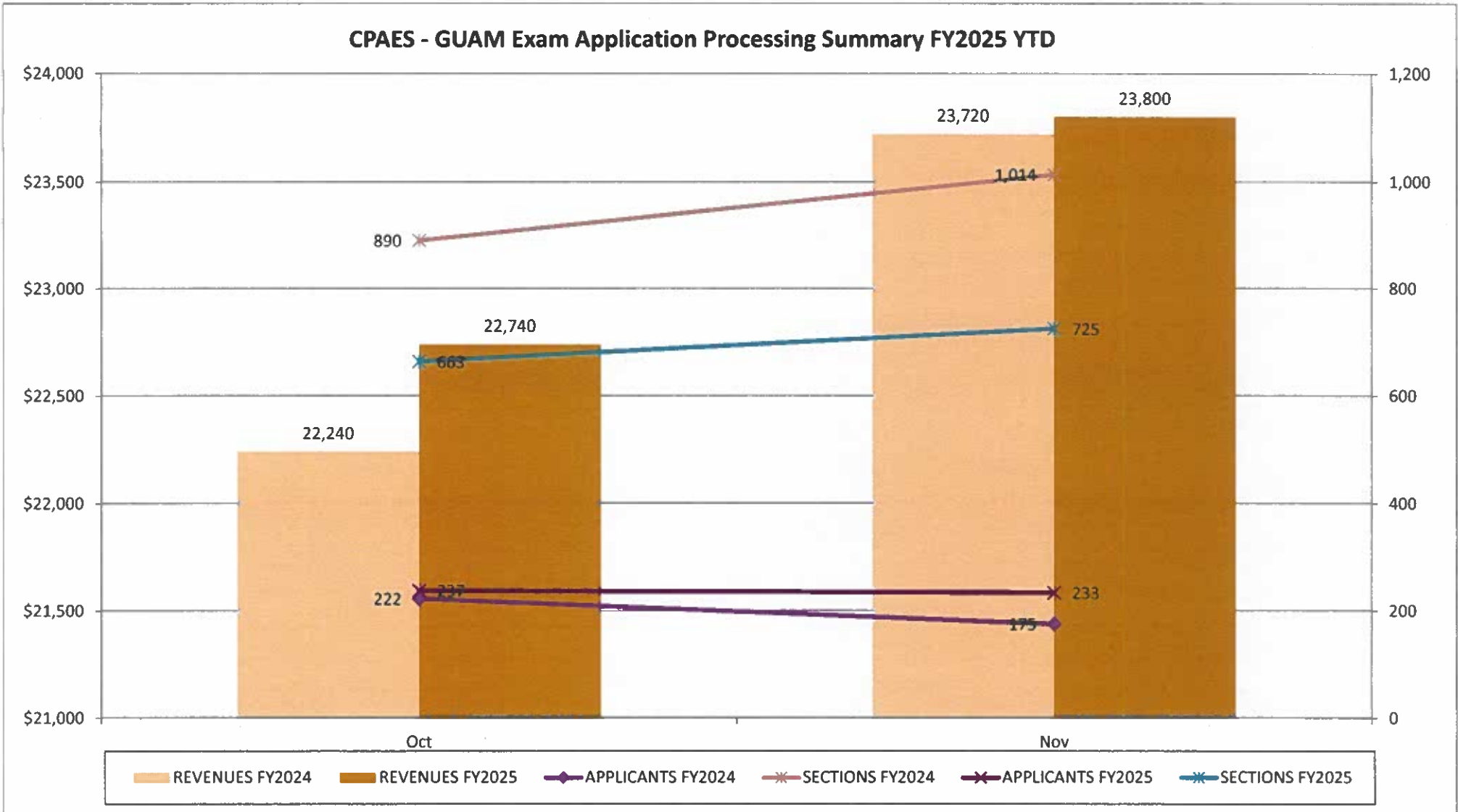
(1) During FY2025 the Board paid \$9,683 of prior year obligations, shown as FY2024 expenditures. There are no outstanding prior year encumbrances as of 10/31/2024.

(2) Revenue Budget approved by Board, Expense Budget appropriated by Legislature in FY2025 Budget Bill (P.L. 37-125)



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 FY2025 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.



March 21, 2025

Honorable Frank Blas Jr, Speaker  
38th Guam Legislature  
Guam Congress Building  
163 Chalan Santo Papa  
Hagatña, Guam 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 January 16, 2025.

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

Sincerely,

Dave N. Sanford  
Executive Director

Attachment

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

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

**Board Meeting – January 16, 2025**

**AGENDA**

- I. CALL TO ORDER**
- II. APPROVAL OF MINUTES – December 19, 2024**
- 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**
  - **Pathways/Mobility Legislation Filed/Passed to Date**
  - **Update from NASBA Peer Review Compliance Committee**
  - **FY2025 GBOA YTD Financial Summary**
- VI. ADJOURNMENT**



### Notice of Meeting

The Guam Board of Accountancy will hold its monthly Board meeting on Thursday, January 16, 2025, 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/86547524452?pwd=kbqfXdg54x005DIN07hfkPOW8VEgN2.1>

Meeting ID: 865 4752 4452 • Passcode: 3sb?-CP%Yq

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 - December 19, 2024
- 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
  - Pathways/Mobility Legislation Filed/Passed to Date
  - Update from NASBA Peer Review Compliance Committee
  - 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](mailto:support@guamboa.org) for assistance.

GUAM DAILY POST • THURSDAY, JANUARY 9, 2025



### Notice of Meeting

The Guam Board of Accountancy will hold its monthly Board meeting on Thursday, January 16, 2025, 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/86547524452?pwd=kbqfXdg54x005DIN07hfkPOW8VEgN2.1>

Meeting ID: 865 4752 4452 • Passcode: 3sb?-CP%Yq

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 - December 19, 2024
- 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
  - Pathways/Mobility Legislation Filed/Passed to Date
  - Update from NASBA Peer Review Compliance Committee
  - 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](mailto:support@guamboa.org) for assistance.

GUAM DAILY POST • TUESDAY, JANUARY 14, 2025

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

**MINUTES OF MEETING**

**December 19, 2024**

**I. CALL TO ORDER:**

The Board meeting was called to order at 4:00 p.m. by Acting Chair Taling Taitano. The meeting was held in the Guam Board of Accountancy Conference Room and also held virtually via zoom video conference. The Chair confirmed that the meeting was properly noticed.

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

Excused Absence: John Onedera, Chairman

Also Present: Dave Sanford, Executive Director

**II. APPROVAL OF MINUTES:**

Motion was made by Sean Phillips and seconded by Jennie Chiu to approve the minutes of the November 21, 2024 Board meeting. There being no further discussion, the motion carried.

**III. OLD BUSINESS:**

- **Guam Accountancy Endowment Fund:** Executive Director Dave Sanford and the Board members reviewed the Raymond James UOGEF-GBOA Account Summary for the period October 31 to November 29, 2024, along with the updated status analysis report as of December 13, 2024. Executive Director Dave Sanford updated the Board members on the account summary for the Endowment Fund saying that the Endowment Fund has now reached, as of December 13, 2024, an ending market value of \$5.767M. With the market continuing to go up and down, this was approximately \$15,000 lower than the end of November's market value. But we showed a 13.4% annual return for the year which Dave Sanford said was not a bad showing and more than planned for in our 20-year investment plan. Again, the summary indicated \$50,000 in expenses for the year, which were the typical investment management expenses. He said at this point, we were still holding steady.

Visiting Professor Program: the current Visiting Professor is in the process of being converted to a full-time UOG professor as of January 2025. Dave Sanford said that in an earlier meeting with Dean Jones, they were currently looking at one candidate for the Program for the summer session; Dr. Ruban Davila of USC. The final decision would be left to Dr. Jones.

The CPE class that Dr. Conrad gave as part of the Visiting Professor Program to do one day of free CPE to the community, went well, with 98 people in attendance. He is due to do one more 4-hour session.

Mention was made of the photo op by the Endowment Staff and UOG which was done on behalf of the Guam Board of Accountancy's contribution of \$225,000 to the Endowment Fund in September.

#### IV. NEW BUSINESS:

##### A. Requests for Approval:

- **Applications for CPA Initial Certification and Licensure:** Motion was made by Francis Quinto Baba and seconded by Jennie Chiu to approve the Applications for Initial Certification and Licensure to Practice, including Applications for Reinstatements, as presented. There being no further discussion, the motion carried.

#### V. GENERAL DISCUSSION/ANNOUNCEMENTS:

- **FY 2024 GBOA YTD Financial Summary:** The estimated FY2025 Financial Expense and Fund Balance Summary for November was presented to the Board for their review and approval. Dave Sanford went over the summary, explaining that this summary was estimated due to the numbers not in yet from NASBA for exam application fees. He told the members we are on budget in terms of our forecast of \$700,000. He said he was sure that we would be able to make another \$200,000 contribution to the Endowment Fund. Expense-wise there were no issues.
- **The CPA Competency-Based Experience Pathway:** Dave Sanford brought up the fact that in the past we have discussed the exposure draft put out by AICPA and NASBA about improving the pipeline, which was with a new pathway where you would have someone work in the firm with a bachelor's degree and two years' experience but one of the years' experience would be proving that they have mastered competencies and have an evaluator. While the Guam Board of Accountancy did not submit a response to the exposure draft, he said he had monitored all the submissions by all the major jurisdictions in the states, and not one of them made any overture towards accepting the exposure draft. He said they all agreed that the draft needed to go back to the drawing board because it was overly complicated and confused the issue and could potentially affect substantial equivalency and mobility. He did not believe that the exposure draft was going

anywhere without major revisions. New information was that three states have put forth legislation that has actually been introduced and they all have basically gone back to saying they will accept a bachelor's degree and two years of experience, which is the same thing everyone has had for years. These three have removed the 150-hour requirement and gone back to require a bachelor's degree and two years' experience.

**VI. ADJOURNMENT:**

There being no further discussion, motion was made by Sean Phillips and seconded by Francis Quinto Baba to adjourn the meeting at 4:32 p.m. There being no objections, the motion carried.

Respectfully submitted:

  
Arleen E. Gay  
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 | Analysis

All Account(s) Selected (1)

Assets (1) ×

Reports

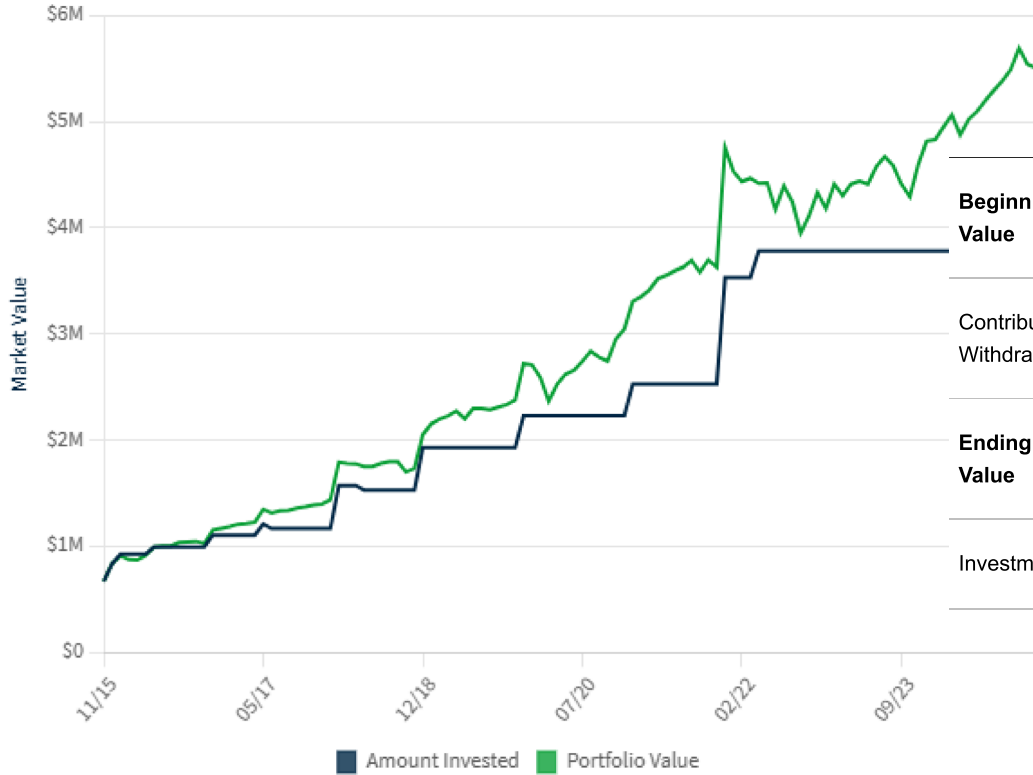
Asset Allocation

Product Type

## Value Over Time

**Begin Date:** Account Inception

**End Date:** Previous Business Day



## Asset Growth

**Begin Date:** Account Inception

**End Date:** Previous Business Day

**Fees:** Gross of Fees

	QTD	YTD	Inception
	12/31/2024	12/31/2024	11/12/2015
	01/14/2025	01/14/2025	01/14/2025
<b>Beginning Market Value</b>	<b>\$5,541,875.58</b>	<b>\$5,541,875.58</b>	<b>\$668,085.07</b>
Contributions / Withdrawals	\$0.00	\$0.00	\$3,056,315.42
<b>Ending Market Value</b>	<b>\$5,503,080.10</b>	<b>\$5,503,080.10</b>	<b>\$5,503,080.10</b>
Investment Results	(\$38,795.48)	(\$38,795.48)	\$1,778,679.61



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

November 29 to December 31, 2024



## UOG EF - BOA Freedom Balanced Hyb Account Summary

Advisory

Account No. [REDACTED]

Closing Value **\$5,541,875.59**

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/> | [Daniel.A.Roland@RaymondJames.com](mailto:Daniel.A.Roland@RaymondJames.com)

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

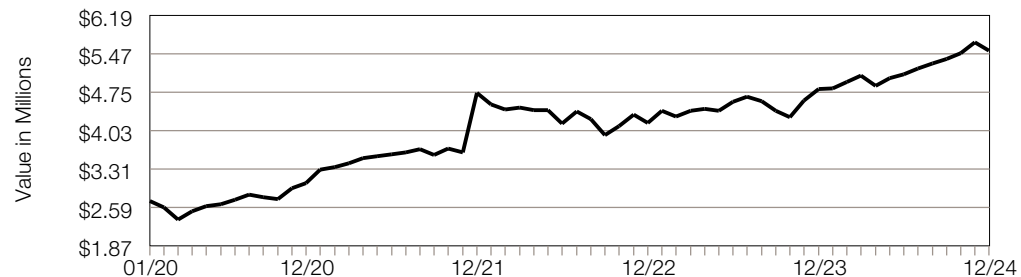
### Account Purpose

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

### Activity

	This Statement		Year to Date	
<b>Beginning Balance</b>	\$	<b>5,691,818.94</b>	\$	<b>4,815,622.87</b>
Deposits	\$	0.00	\$	225,000.00
Income	\$	127,715.41	\$	226,433.46
Withdrawals	\$	0.00	\$	0.00
Expenses	\$	0.00	\$	(50,795.46)
Change in Value	\$	(277,658.76)	\$	325,614.72
<b>Ending Balance</b>	\$	<b>5,541,875.59</b>	\$	<b>5,541,875.59</b>

### Value Over Time



### Time-Weighted Performance

See Understanding Your Statement for important information about these calculations.

<b>Performance Inception 11/12/15</b>	
This Quarter	(1.18)%
YTD	10.42%
2023	15.22%
2022	(16.91)%
<b>Annualized Since 11/12/2015</b>	<b>6.53%</b>

### Assets Allocation Analysis

	Value	Percentage
US Equities	\$ 2,770,665.40	50.02%
Non-US Equities	\$ 673,628.08	12.15%
Fixed Income	\$ 1,808,540.65	32.63%
Real Estate & Tangibles	\$ -	-
Alternative Investments	\$ -	-
Non-classified	\$ 36,006.14	0.64%
Cash & Cash Alternatives*	\$ 253,035.32	4.56%

\*Not all Cash & Cash Alternatives are liquid; \$133,932.40 is embedded in investment products.

Morningstar asset allocation information is as of 12/30/2024 (mutual funds & annuities) and 12/18/2024 (529s).



## Cash & Cash Alternatives

### Raymond James Bank Deposit Program †

Description (Symbol)	Value	Estimated Income Yield	Estimated Annual Income
<b>Raymond James Bank Deposit Program † - Selected Sweep Option</b>		0.20%	\$238.20
Tristate Capital Bank	\$119,095.34		
Wells Fargo Bank NA	\$7.58		
<b>Raymond James Bank Deposit Program Total</b>	<b>\$119,102.92</b>		<b>\$238.20</b>

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 12/31/2024.

<b>Cash &amp; Cash Alternatives Total</b>	<b>\$119,102.92</b>	<b>\$238.20</b>
---	---------------------	-----------------

## 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)
<b>CHAMPLAIN MID CAP FUND INSTL CL N/L (CIPIX)</b>	10,695.619	\$183,424.74	\$255,610.24	\$23.890	<b>\$255,518.34</b>	0.03%	\$67.38	\$72,093.60 39.30%	\$(91.90) (0.04)%
<b>GQG PARTNERS EMERGING MARKETS EQUITY FUND INSTL CL N/L (GQGIX)</b>	12,464.269	\$167,337.80	\$184,456.88	\$16.540	<b>\$206,159.01</b>	1.70%	\$3,514.92	\$38,821.21 23.20%	\$21,702.13 11.77%
<b>AMERICAN FUNDS AMERICAN MUTUAL FUND CL F2 N/L (AMRFX)</b>	6,916.826	\$217,378.54	\$320,185.57	\$55.140	<b>\$381,393.79</b>	1.80%	\$6,847.66	\$164,015.25 75.45%	\$61,208.22 19.12%
<b>DODGE &amp; COX INCOME FUND CL I N/L (DODIX)</b>	15,375.608	\$169,278.90	\$209,340.24	\$12.380	<b>\$190,350.03</b>	4.24%	\$8,072.19	\$21,071.13 12.45%	\$(18,990.21) (9.07)%
<b>AMERICAN FUNDS EUROPACIFIC GROWTH FUND CL F2 N/L (AEPFX)</b>	5,374.912	\$236,987.85	\$320,770.22	\$53.560	<b>\$287,880.29</b>	1.49%	\$4,294.55	\$50,892.44 21.47%	\$(32,889.93) (10.25)%



**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)
LOOMIS SAYLES GROWTH FUND CL Y N/L - NATIXIS ADVISOR (LSGRX)	14,416.394	\$176,207.79	\$308,714.08	\$29.560	<b>\$426,148.61</b>			\$249,940.82 141.84%	\$117,434.53 38.04%
NUANCE MID CAP VALUE FUND INSTL N/L (NMVLX)	13,267.028	\$134,047.46	\$177,034.33	\$12.300	<b>\$163,184.44</b>	2.30%	\$3,754.57	\$29,136.98 21.74%	\$(13,849.89) (7.82)%
TCW METROPOLITAN WEST TOTAL RETURN BOND FD CL I N/L (MWTIX)	51,760.286	\$455,355.39	\$534,132.54	\$8.870	<b>\$459,113.74</b>	4.41%	\$20,238.27	\$3,758.35 0.83%	\$(75,018.80) (14.04)%
PGIM HIGH YIELD FUND CL Z N/L (PHYZX)	46,418.826	\$193,528.58	\$248,572.39	\$4.780	<b>\$221,881.99</b>	6.95%	\$15,411.05	\$28,353.41 14.65%	\$(26,690.40) (10.74)%
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)	5,318.008	\$172,061.85	\$267,161.22	\$52.790	<b>\$280,737.64</b>	0.91%	\$2,547.33	\$108,675.79 63.16%	\$13,576.42 5.08%
<b>Open-End Funds Total</b>		<b>\$2,105,608.90</b>	<b>\$2,825,977.71</b>		<b>\$2,872,367.88</b>	2.25%	<b>\$64,747.92</b>	<b>\$766,758.98</b>	<b>\$46,390.17</b>
<b>Mutual Funds Total</b>			<b>\$2,825,977.71</b>		<b>\$2,872,367.88</b>	2.25%	<b>\$64,747.92</b>		<b>\$46,390.17</b>

**Exchange-Traded Products (ETPs)<sup>x</sup>**

**Exchange-Traded Funds**

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
ISHARES TR CORE US AGGBD ET (AGG)	10,619.000		\$104.113	\$1,105,571.84	\$96.900	<b>\$1,028,981.10</b>	3.71%	\$38,164.69	(6.93)%	\$(76,590.74)
LOT 1	274.000	08/16/2016	\$112.460	\$30,813.98	\$96.900	\$26,550.60	3.71%	\$984.76	(13.84)%	\$(4,263.38)
LOT 2	107.000	11/02/2016	\$111.097	\$11,887.35	\$96.900	\$10,368.30	3.71%	\$384.56	(12.78)%	\$(1,519.05)
LOT 3	212.000	05/15/2017	\$108.910	\$23,088.90	\$96.900	\$20,542.80	3.71%	\$761.93	(11.03)%	\$(2,546.10)
LOT 4	424.000	02/02/2018	\$107.290	\$45,490.92	\$96.900	\$41,085.60	3.71%	\$1,523.86	(9.68)%	\$(4,405.32)



### Exchange-Traded Products (ETPs) (continued) <sup>x</sup>

#### Exchange-Traded Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 5	64.000	02/23/2018	\$106.640	\$6,824.95	\$96.900	\$6,201.60	3.71%	\$230.02	(9.13)%	\$(623.35)
LOT 6	336.000	12/10/2018	\$105.540	\$35,461.41	\$96.900	\$32,558.40	3.71%	\$1,207.58	(8.19)%	\$(2,903.01)
LOT 7	437.000	12/30/2019	\$112.359	\$49,100.88	\$96.900	\$42,345.30	3.71%	\$1,570.58	(13.76)%	\$(6,755.58)
LOT 8	453.000	01/26/2021	\$117.536	\$53,243.91	\$96.900	\$43,895.70	3.71%	\$1,628.08	(17.56)%	\$(9,348.21)
LOT 9	985.000	12/08/2021	\$114.129	\$112,417.07	\$96.900	\$95,446.50	3.71%	\$3,540.09	(15.10)%	\$(16,970.57)
LOT 10	162.000	04/28/2022	\$103.238	\$16,724.51	\$96.900	\$15,697.80	3.71%	\$582.23	(6.14)%	\$(1,026.71)
LOT 11	1,144.000	05/24/2022	\$103.530	\$118,438.21	\$96.900	\$110,853.60	3.71%	\$4,111.54	(6.40)%	\$(7,584.61)
LOT 12	1,730.000	08/10/2022	\$103.670	\$179,348.75	\$96.900	\$167,637.00	3.71%	\$6,217.62	(6.53)%	\$(11,711.75)
LOT 13	1,203.000	02/13/2023	\$98.630	\$118,651.77	\$96.900	\$116,570.70	3.71%	\$4,323.58	(1.75)%	\$(2,081.07)
LOT 14	855.000	05/01/2023	\$99.150	\$84,773.25	\$96.900	\$82,849.50	3.71%	\$3,072.87	(2.27)%	\$(1,923.75)
LOT 15	726.000	09/05/2023	\$95.640	\$69,434.64	\$96.900	\$70,349.40	3.71%	\$2,609.24	1.32%	\$914.76
LOT 16	250.000	01/29/2024	\$98.260	\$24,564.89	\$96.900	\$24,225.00	3.71%	\$898.50	(1.38)%	\$(339.89)
LOT 17	108.000	08/06/2024	\$99.870	\$10,785.96	\$96.900	\$10,465.20	3.71%	\$388.15	(2.97)%	\$(320.76)
LOT 18	1,149.000	10/07/2024	\$99.670	\$114,520.49	\$96.900	\$111,338.10	3.71%	\$4,129.51	(2.78)%	\$(3,182.39)
<b>ISHARES TR CORE S&amp;P MCP ETF (IJH)</b>	1,730.000	02/12/2024	\$56.588	\$97,896.72	\$62.310	<b>\$107,796.30</b>	1.33%	\$1,430.71	10.11%	\$9,899.58
<b>ISHARES TR CORE MSCI EAFE (IEFA)</b>	1,814.000		\$68.268	\$123,838.41	\$70.280	<b>\$127,487.92</b>	3.47%	\$4,426.16	2.95%	\$3,649.51
LOT 1	312.000	12/10/2018	\$56.359	\$17,583.97	\$70.280	\$21,927.36	3.47%	\$761.28	24.70%	\$4,343.39
LOT 2	363.000	12/30/2019	\$65.205	\$23,669.42	\$70.280	\$25,511.64	3.47%	\$885.72	7.78%	\$1,842.22
LOT 3	75.000	01/26/2021	\$71.180	\$5,338.49	\$70.280	\$5,271.00	3.47%	\$183.00	(1.26)%	\$(67.49)
LOT 4	664.000	12/08/2021	\$75.215	\$49,942.76	\$70.280	\$46,665.92	3.47%	\$1,620.16	(6.56)%	\$(3,276.84)
LOT 5	283.000	04/28/2022	\$64.770	\$18,329.88	\$70.280	\$19,889.24	3.47%	\$690.52	8.51%	\$1,559.36
LOT 6	117.000	10/07/2024	\$76.700	\$8,973.89	\$70.280	\$8,222.76	3.47%	\$285.48	(8.37)%	\$(751.13)



Exchange-Traded Products (ETPs) (continued)<sup>x</sup>

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)
<b>VANGUARD INDEX FUNDS</b>	2,387.000		\$347.029	\$828,357.89	\$538.810	<b>\$1,286,139.47</b>	1.24%	\$16,002.45	55.26%	\$457,781.58
<b>S&amp;P 500 ETF SHS NEW (VOO)</b>										
LOT 1	101.000 <sup>c</sup>	11/23/2015	\$191.916	\$19,383.52	\$538.810	\$54,419.81	1.24%	\$677.10	180.75%	\$35,036.29
LOT 2	85.000 <sup>c</sup>	12/01/2015	\$192.260	\$16,342.10	\$538.810	\$45,798.85	1.24%	\$569.84	180.25%	\$29,456.75
LOT 3	66.000	04/13/2016	\$189.990	\$12,539.34	\$538.810	\$35,561.46	1.24%	\$442.46	183.60%	\$23,022.12
LOT 4	94.000	11/02/2016	\$193.520	\$18,190.87	\$538.810	\$50,648.14	1.24%	\$630.18	178.43%	\$32,457.27
LOT 5	32.000	05/15/2017	\$220.650	\$7,060.80	\$538.810	\$17,241.92	1.24%	\$214.53	144.19%	\$10,181.12
LOT 6	76.000	02/02/2018	\$256.329	\$19,481.00	\$538.810	\$40,949.56	1.24%	\$509.50	110.20%	\$21,468.56
LOT 7	30.000	02/23/2018	\$250.350	\$7,510.50	\$538.810	\$16,164.30	1.24%	\$201.12	115.22%	\$8,653.80
LOT 8	119.000	12/10/2018	\$239.418	\$28,490.72	\$538.810	\$64,118.39	1.24%	\$797.78	125.05%	\$35,627.67
LOT 9	42.000	12/30/2019	\$294.930	\$12,387.06	\$538.810	\$22,630.02	1.24%	\$281.57	82.69%	\$10,242.96
LOT 10	26.000	01/26/2021	\$353.448	\$9,189.64	\$538.810	\$14,009.06	1.24%	\$174.30	52.44%	\$4,819.42
LOT 11	641.000	02/17/2021	\$359.400	\$230,375.40	\$538.810	\$345,377.21	1.24%	\$4,297.26	49.92%	\$115,001.81
LOT 12	225.000	12/08/2021	\$430.079	\$96,767.78	\$538.810	\$121,232.25	1.24%	\$1,508.40	25.28%	\$24,464.47
LOT 13	90.000	04/28/2022	\$385.570	\$34,701.28	\$538.810	\$48,492.90	1.24%	\$603.36	39.74%	\$13,791.62
LOT 14	241.000	05/24/2022	\$357.348	\$86,120.89	\$538.810	\$129,853.21	1.24%	\$1,615.66	50.78%	\$43,732.32
LOT 15	342.000	09/05/2023	\$413.390	\$141,379.31	\$538.810	\$184,273.02	1.24%	\$2,292.77	30.34%	\$42,893.71
LOT 16	76.000	08/06/2024	\$481.859	\$36,621.30	\$538.810	\$40,949.56	1.24%	\$509.50	11.82%	\$4,328.26
LOT 17	44.000	08/14/2024	\$497.210	\$21,877.24	\$538.810	\$23,707.64	1.24%	\$294.98	8.37%	\$1,830.40
LOT 18	57.000	10/07/2024	\$525.248	\$29,939.14	\$538.810	\$30,712.17	1.24%	\$382.13	2.58%	\$773.03
<b>Exchange-Traded Funds Total</b>				\$2,155,664.86		<b>\$2,550,404.79</b>	2.35%	\$60,024.01	18.31%	\$394,739.93
<b>Exchange-Traded Products Total</b>				<b>\$2,155,664.86</b>		<b>\$2,550,404.79</b>	<b>2.35%</b>	<b>\$60,024.01</b>	<b>18.31%</b>	<b>\$394,739.93</b>

<sup>x</sup> Please see the Exchange-Traded Products on the Understanding Your Statement page.



## Your Portfolio (continued)

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

---

**Portfolio Total**      **\$5,541,875.59**

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

Log in to Client Access at <https://www.raymondjames.com/clientaccess> to view additional position details, filter, sort, or download up to 18 months of activity and see available delivery options for account documents.



## Activity Summary

Deposits			Expenses			Purchases		
Type	This Statement	Year to Date	Type	This Statement	Year to Date	Type	This Statement	Year to Date
Deposits	\$0.00	\$225,000.00	Fees	\$0.00	\$(50,795.46)	Purchases	\$0.00	\$(530,365.17)
<b>Total Deposits</b>	<b>\$0.00</b>	<b>\$225,000.00</b>	<b>Total Expenses</b>	<b>\$0.00</b>	<b>\$(50,795.46)</b>	Reinvests	\$(114,367.65)	\$(168,837.70)
						<b>Total Purchases</b>	<b>\$(114,367.65)</b>	<b>\$(699,202.87)</b>
Income			Sales / Redemptions					
Type	This Statement	Year to Date	Type	This Statement	Year to Date			
Capital Gains	\$97,488.87	\$102,967.36	Sales	\$0.00	\$281,214.27			
Dividends - Taxable	\$30,207.62	\$115,028.87	<b>Total Sales/Redemptions</b>	<b>\$0.00</b>	<b>\$281,214.27</b>			
Dividends/Interest - 2023	\$0.00	\$7,886.35						
Interest at RJ Bank Deposit Program	\$18.92	\$550.88						
<b>Total Income</b>	<b>\$127,715.41</b>	<b>\$226,433.46</b>						

## Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
<b>Beginning Balance</b>							\$105,755.16	
12/02/2024	Income Purchase	Dividend - Taxable Reinvest	TCW METROPOLITAN WEST TOTAL RETURN BOND FD CL I N/L (MWTIX)	182.722	\$9.09999	\$1,662.77	\$105,755.16	\$0.03224 per share x 51,577.564 shares
12/02/2024	Income Purchase	Dividend - Taxable Reinvest	PGIM HIGH YIELD FUND CL Z N/L (PHYZX)	259.975	\$4.840	\$1,258.28	\$105,755.16	\$0.02733 per share x 46,036.525 shares
12/05/2024	Income	Dividend - Taxable	ISHARES TR CORE US AGGBD ET (AGG)			\$3,308.14	\$109,063.30	\$0.31153 per share x 10,619.000 shares
12/13/2024	Income	Capital Gain	T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)			\$21,267.04	\$130,330.34	Long Term Capital Gain \$4.30815 per share x 4,936.468 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
12/13/2024	Purchase	Reinvest	<b>T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)</b>	381.540	\$55.740	\$(21,267.04)	\$109,063.30	
12/13/2024	Income	Capital Gain	<b>T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)</b>			\$1,506.04	\$110,569.34	Short Term Capital Gain \$ .30676 per share x 4,909.449 shares
12/13/2024	Purchase	Reinvest	<b>T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)</b>	27.019	\$55.74003	\$(1,506.04)	\$109,063.30	
12/13/2024	Income Purchase	Dividend - Taxable Reinvest	<b>T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)</b>	41.847	\$55.73995	\$2,332.55	\$109,063.30	\$ .47920 per share x 4,867.602 shares
12/18/2024	Income	Capital Gain	<b>AMERICAN FUNDS AMERICAN MUTUAL FUND CL F2 N/L (AMRFX)</b>			\$16,473.91	\$125,537.21	Long Term Capital Gain \$2.48714 per share x 6,623.644 shares
12/18/2024	Purchase	Reinvest	<b>AMERICAN FUNDS AMERICAN MUTUAL FUND CL F2 N/L (AMRFX)</b>	293.182	\$56.19004	\$(16,473.91)	\$109,063.30	
12/18/2024	Income Purchase	Dividend - Taxable Reinvest	<b>AMERICAN FUNDS AMERICAN MUTUAL FUND CL F2 N/L (AMRFX)</b>	39.349	\$56.18973	\$2,211.01	\$109,063.30	\$ .33580 per share x 6,584.295 shares
12/19/2024	Income	Capital Gain	<b>CHAMPLAIN MID CAP FUND INSTL CL N/L (CIPIX)</b>			\$16,217.67	\$125,280.97	Long Term Capital Gain \$1.61803 per share x 10,023.066 shares
12/19/2024	Purchase	Reinvest	<b>CHAMPLAIN MID CAP FUND INSTL CL N/L (CIPIX)</b>	672.374	\$24.12001	\$(16,217.67)	\$109,063.30	
12/19/2024	Income	Capital Gain	<b>CHAMPLAIN MID CAP FUND INSTL CL N/L (CIPIX)</b>			\$1,243.45	\$110,306.75	Short Term Capital Gain \$ .12470 per share x 9,971.513 shares
12/19/2024	Purchase	Reinvest	<b>CHAMPLAIN MID CAP FUND INSTL CL N/L (CIPIX)</b>	51.553	\$24.11983	\$(1,243.45)	\$109,063.30	
12/19/2024	Income	Capital Gain	<b>LOOMIS SAYLES GROWTH FUND CL Y N/L - NATIXIS ADVISOR (LSGRX)</b>			\$22,863.49	\$131,926.79	Long Term Capital Gain \$1.67480 per share x 13,651.473 shares
12/19/2024	Purchase	Reinvest	<b>LOOMIS SAYLES GROWTH FUND CL Y N/L - NATIXIS ADVISOR (LSGRX)</b>	764.921	\$29.890	\$(22,863.49)	\$109,063.30	





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

November 29 to December 31, 2024



## 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
12/20/2024	Income	Dividend - Taxable	ISHARES TR CORE MSCI EAFE (IEFA)			\$2,050.69	\$111,113.99	\$1.13048 per share x 1,814.000 shares
12/20/2024	Income	Dividend - Taxable	ISHARES TR CORE S&P MCP ETF (IJH)			\$461.74	\$111,575.73	\$2.26690 per share x 1,730.000 shares
12/20/2024	Income	Capital Gain	AMERICAN FUNDS EUROPACIFIC GROWTH FUND CL F2 N/L (AEPFX)			\$9,280.36	\$120,856.09	Long Term Capital Gain \$1.78375 per share x 5,202.735 shares
12/20/2024	Purchase	Reinvest	AMERICAN FUNDS EUROPACIFIC GROWTH FUND CL F2 N/L (AEPFX)	172.177	\$53.90011	\$(9,280.36)	\$111,575.73	
12/20/2024	Income Purchase	Dividend - Taxable Reinvest	AMERICAN FUNDS EUROPACIFIC GROWTH FUND CL F2 N/L (AEPFX)	53.272	\$53.8996	\$2,871.34	\$111,575.73	\$5.5760 per share x 5,149.463 shares
12/20/2024	Income Purchase	Dividend - Taxable Reinvest	DODGE & COX INCOME FUND CL I N/L (DODIX)	159.396	\$12.41003	\$1,978.11	\$111,575.73	\$1.13000 per share x 15,216.212 shares
12/20/2024	Income	Capital Gain	NUANCE MID CAP VALUE FUND INSTL N/L (NMVLX)			\$8,636.91	\$120,212.64	Long Term Capital Gain \$6.8767 per share x 12,559.664 shares
12/20/2024	Purchase	Reinvest	NUANCE MID CAP VALUE FUND INSTL N/L (NMVLX)	707.364	\$12.20999	\$(8,636.91)	\$111,575.73	
12/20/2024	Income Purchase	Dividend - Taxable Reinvest	NUANCE MID CAP VALUE FUND INSTL N/L (NMVLX)	42.759	\$12.21006	\$522.09	\$111,575.73	\$0.03948 per share x 13,224.269 shares
12/23/2024	Income	Dividend - Taxable	ISHARES TR CORE US AGGBD ET (AGG)			\$3,358.47	\$114,934.20	\$3.1627 per share x 10,619.000 shares
12/23/2024	Income Purchase	Dividend - Taxable Reinvest	PGIM HIGH YIELD FUND CL Z N/L (PHYZX)	122.326	\$4.78001	\$584.72	\$114,934.20	\$0.01263 per share x 46,296.500 shares
12/26/2024	Income	Dividend - Taxable	VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)			\$4,149.80	\$119,084.00	\$1.73850 per share x 2,387.000 shares
12/31/2024	Income Purchase	Dividend - Taxable Reinvest	CHAMPLAIN MID CAP FUND INSTL CL N/L (CIPIX)	0.179	\$23.91061	\$4.28	\$119,084.00	\$0.00040 per share x 10,695.440 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
12/31/2024	Income Purchase	Dividend - Taxable Reinvest	<b>GQG PARTNERS EMERGING MARKETS EQUITY FUND INSTL CL N/L (GQGIX)</b>	208.679	\$16.54996	\$3,453.63	\$119,084.00	\$.28180 per share x 12,255.590 shares
12/31/2024	Income	Interest at RJ Bank Deposit Program	<b>Raymond James Bank Deposit Program</b>			\$18.92	\$119,102.92	

**Realized Capital Gains & Losses**<sup>o</sup>

**Summary of Gains & Losses**

	This Statement	Year To Date
Short-Term Gain	\$0.00	\$0.00
Short-Term Loss	\$0.00	\$0.00
Long-Term Gain	\$0.00	\$62,313.76
Long-Term Loss	\$0.00	\$0.00
<b>Net Gain / Loss Total</b>	\$0.00	<b>\$62,313.76</b>

<sup>o</sup> 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.

**Guam Board of Accountancy**  
**Applications for Initial Certification and License to Practice**  
**Board Meeting of January 16, 2025**

	<b>Name of Applicant</b>	<b>Application for</b>	<b>Employer/Period</b>	<b>Schools Attended</b>	<b>Experience</b>	<b>U.S. CPA Verifying Jurisdiction Status</b>	<b>Other Licenses Held</b>	<b>Recommendation</b>
1	Mr. Ahmed Saleh Kamel Abdelghany Saudi Arabia	Initial Certificate Active – Attest	Alzoman, Alfahad & Alhajjaj Professional Services 01/2024 – Present AlKharashi & Co.-Certified Accountants & Auditors (Member of Mazars) 01/2021 – 01/2024	Beni Suef Univ. BA	100% Audit/Attest Services	Karim Gomaa GU	None	Approval
2	Mr. Sultan Awad Abdaljaleel Abu Falah Saudi Arabia	Initial Certificate Active – Attest	Saudi Research & Media Group 02/2023 – Present Ernst & Young 01/2022 – 02/2023 RSM Global 01/2021 – 12/2021	An-Nahjah National Univ. BS Accounting Frederick Community College	100% Audit/Attest Services	Rami Abdallah Hamed Salhab GU	None	Approval
3	Mr. Fahad Nasser M Alhassan Saudi Arabia	Initial Certificate Active – Attest	Takahom Investments Company (TIC) 02/2022 – Present Thiqah Business Solutions 08/2021 – 01/2022 Ernst & Young 09/2017 – 07/2021	King Saud Univ. BSBA Accounting Frederick Community College	100% Audit/Attest Services	Mohammed A O Khdair NH	None	Approval
4	Mr. Abdallah Osama Yousef Al Rahahleh Jordan	Initial Certificate Active – Attest	Deloitte 05/2023 – 11/2024 Talal abu Ghazaleh, Global 03/2021 – 05/2023 Tathmeer Logistics 09/2016 – 12/2020	The Hashmite Univ. BS Accounting Univ. of Jordan MS Accounting	100% Audit/Attest Services	Hazem Mostafa Ismail Hassan GU	None	Approval
5	Ms. Antara Ghosh United Kingdom	Initial Certificate Active – Attest	Deloitte LLP 10/2019 – Present	Univ. of Delhi MA	70% Audit/Attest Services 30% Mgmt. Advisory Services	Ashley Smith NY	None	Approval
6	Mr. Harvey Gopez Philippines	Initial Certificate Active – Attest	KBF Philippines, Inc. 10/2021 – Present PricewaterhouseCoopers Acceleration Center-Manila 03/2021 – 10/2021 Navarro, Amper & Company (Deloitte Philippines) 11/2018 – 03/2021	De La Salle Univ. BS Accounting	95% Audit/Attest Services 3% Consulting Skills 2% Mgmt. Advisory Serv.	Katie Sue Hand MT	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 January 16, 2025**

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
7	Mr. Xiaoyi Liu China	Initial Certificate Active – Attest	ADM (Shanghai) Management Co., Ltd. 08/2018 – Present	Shanghai Univ. of Engineering Science BA Lincoln Univ.	100% Audit/Attest Services	Shari Graves IL	None	Approval
8	Mr. Khalid Ahmed Mohamed Musa United Arab Emirates	Initial Certificate Active – Attest	HLB HAMD-Audit, Tax, Advisory & Consulting 12/2020 – Present	Al-Neelain Univ. BS Accounting	100% Audit/Attest Services	Moustafa Elgebaly GU	None	Approval
9	Mr. Karincheti Venkat Narvishwa Shashank India	License #5170 Active – Attest	Razorpay Software Pvt. Ltd. 04/2022 Ernst & Young Associates LLP 04/2020 – 04/2022 Deloitte Touch Tohmatsu India LLP 03/2017 – 04/2020	Institute of Chartered Accountants of India Univ. of Madras BA	10% Accounting Services 80% Audit/Attest Services	Anuj Gupta GU	Currently holds an Active – Non-Attest license #5170	Approval
10	Mr. Faisal Samer Mohammad Abu Ghazaleh Jordan	Initial Certificate Active – Non-Attest	Talal Abu Ghazaleh & Co., International 11/2021 – 08/2024	The Univ. of Jordan BS Accounting Upper Iowa Univ.	50% Financial Advisory Serv. 50% Mgmt. Advisory Services	Ali Jafar Alamer MI	None	Approval
11	Ms. Raveen Arora India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 09/2020 – Present	Univ. of Delhi MA	100% Audit/Attest Services	Chase Berg TX	None	Approval
12	Mr. Mirajkumar Jagadishbhai Baldha India	Initial Certificate Active – Non-Attest	BNG Advisors Pvt. Ltd. 11/2022 – 02/2024	Veer Narmad South Gujarat Univ. BA Institute of Chartered Accountants of India	100% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval
13	Mr. Anil Kumar Bhatt India	Initial Certificate Active – Non-Attest	JLL Property Consultants (India) Pvt. Ltd. 01/2022 – Present	Univ. of Delhi ICFAI Univ., Dehradun Jain Univ. BA	100% Accounting Services	Varun Jain CO	None	Approval
14	Ms. Dongyao Cai Ohio	License #3243 Active – Non-Attest	Sycamore Growth Group 10/2023 – Present Victoria's Secret & Co. 06-2017 – 09/2023	Ohio State Univ. BS Accounting	60% Accounting Services 40% Audit/Attest Services	Yan Hostetler OH	Currently holds an Inactive license #3243	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 January 16, 2025**

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
15	Ms. I-Han Chen Taiwan	Initial Certificate Active – Non-Attest	MMF Consulting Group, Inc. 03/2018 – Present	National Taiwan Univ. BA	50% Consulting Skills 50% Mgmt. Advisory Services	Minnny Wang CA	None	Approval
16	Mr. Parth Gupta India	Initial Certificate Active – Non-Attest	K.D. Jain & Associates 10/2022 – 01/2024	Panjab Univ. Institute of Chartered Accountants of India BA	100% Audit/Attest Services	Varun Jain CO	None	Approval
17	Mr. Vijay Shankar Reddy Gurram India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 09/2021 – Present	Osmania Univ. BA Institute of Chartered Accountants of India	100% Audit/Attest Services	Chase Berg TX	None	Approval
18	Mr. Vineet Jain India	Initial Certificate Active – Non-Attest	HP Inc. 07/2015 – Present	Univ. of Calcutta Institute of Chartered Accountants of India BA	100% Accounting Services	Vasanth Kumar Bangalore Gopalarao AZ	None	Approval
19	Ms. Pavni Kapoor India	Initial Certificate Active – Non-Attest	Ernst & Young GDS India LLP 12/2021 – 08/2024	Univ. of Lancaster Amity Univ. BS Accounting Sybosis Centre for Distance Learning	100% Tax/Tax Advisory Serv.	Shengtao Deng TX	None	Approval
20	Ms. Miki Kase Japan	Initial Certificate Active – Non-Attest	Global Solutions Consulting Co., Ltd. 04/2022 – Present	Sophia Univ. BA California State Univ., East Bay	50% Accounting Services 50% Tax/Tax Advisory Serv.	Mari Matsumoto WA	None	Approval
21	Mr. Masayuki Koike Japan	Reinstatement Active – Non-Attest License #1348	Reline, Ltd. 10/2004 – Present	Hosei Univ. BA California State Univ. East Bay Univ. of Guam			Active – Non-Attest license #1348 currently canceled	Approval
22	Mr. Fahim Abubacker LNU 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

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 January 16, 2025**

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
23	Mr. Shrikesh Sanjay Lahoti Washington	Initial Certificate Active – Non-Attest	Singer Lewak LLP 04/2024 Deloitte & Touche Assurance 10/2021 – 01/2024	Kavayitri Bahinabai Cahudhari North Maharashtra Univ. Institute of Chartered Accountants of India BA	25% Accounting Services 75% Audit/Attest Services	Sripal Jain MT	None	Approval
24	Ms. Joan Liu Texas	Initial Certificate Active – Non-Attest	Ezone Accounting Firm 07/2022 – 02/2024	National Chung Cheng Univ. BS Accounting Texas A&M Univ.	30% Accounting Services 30% Audit/Attest Services 10% Financial Advisory Serv. 30% Consulting Skills	Ta-Chung Tseng TX	None	Approval
25	Mr. Ravikrishnaiah Malipeddi India	Initial Certificate Active – Non-Attest	OCWEN Financial Solutions Pvt. Ltd. 09/2023 – Present	Indira Gandhi National Open Univ. BA ICAI; ICSI	100% Financial Advisory Serv.	Varun Jain CO	None	Approval
26	Ms. Yuki Masui Japan	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers Japan LLC 01/2022 – Present Anderson Mori & Tomotsune LPC 04/2017 – 12/2021	Sophia Univ. BA California State Univ., East Bay	100% Audit/Attest Services	Katsuyuki Ito WA	None	Approval
27	Mr. Manivenkatesh Medum India	Initial Certificate Active – Non-Attest	Ernst & Young GDS India LLP 05/2022 – Present	Amity Univ. BS Accounting Acharya Nagarjuna Univ. MA Dr. C.V. Raman Univ., Bilaspur	100% Tax/Tax Advisory Serv.	Hitesh Taparia MT	None	Approval
28	Mr. Husen Mohammedbhai Padhorawala India	Initial Certificate Active – Non-Attest	Citrin Cooperman India LLP 04/2023 – 07/2024	GLS Univ. Jain Univ. MS	100% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval
29	Mr. Ashwin Raveendran Pillai India	Initial Certificate Active – Non-Attest	Eisner Ramper India Consultants Pvt. Ltd. 08/2023 – 11/2024	Univ. of Mumbai BA; MA	100% Accounting 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 January 16, 2025**

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
30	Ms. Srinidhi Purisai Murali India	Initial Certificate Active – Non-Attest	BDO India LLP 03/2023 – Present	Indira Gandhi National Open Univ. MA Amity Univ. BA Institute of Chartered Accountants of India	100% Mgmt. Advisory Serv.	Varun Jain CO	None	Approval
31	Mr. Vishank Rameshbhai Patel India	Initial Certificate Active – Non-Attest	Devshiv Mega Corp Pvt. Ltd. 01/2023 – 05/2024	Gujarat Univ. BA Institute of Chartered Accountants of India	100% Accounting Services	Varun Jain CO	None	Approval
32	Mr. Koteswar Rao Sabbiseti India	Initial Certificate Active Non-Attest	Varsity Education Management Pvt. Ltd. 02/2023 – Present	Osmania Univ. Institute of Chartered Accountants of India BA	51% Accounting Services 42% Financial Advisory Serv. 7% Consulting Services	Varun Jain CO	None	Approval
33	Mr. Suvam Kumar Shaw India	Initial Certificate Active – Non-Attest	Ernst & Young GDS India LLC 06/2022 – 09/2023	Univ. of Calcutta Jain Univ. BA	100% Audit/Attest Services	Varun Jain CO	None	Approval
34	Mr. Daisuke Sugihara (Fujii) Japan	Initial Certificate Active – Non-Attest	SRE Holdings 02/2024 – Present A'alda Japan Corporation 11/2023 – 02/2024 CuC Inc. 07/2021 – 11/2023	Tamagawa Univ. BA California State Univ., East Bay	20% Accounting Services 30% Financial Advisory Serv. 20% Consulting Skills 30% Mgmt. Advisory Serv.	Katsuyuki Ito WA	None	Approval
35	Ms. Jacqueline Rose Tan United Arab Emirates	Initial Certificate Active – Non-Attest	Deloitte Professional Services (DIFC) Ltd. 04/2014 – Present	Manuel S. Enverge Univ. Foundation Inc. BS Accounting Louisiana State Univ. & A&M College	100% Accounting Services	Rachelle Padilla 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 January 16, 2025**

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
36	Ms. Xiaoyan Wang China	Initial Certificate Active – Non-Attest	uSmart Securities Ltd. 09/2019 – Present	Guangdong Univ. of Foreign Studies BA Shanghai Lixin Univ. of Accounting & Finance	100% Audit/Attest Services	Jiaxu Li GU	None	Approval
37	Ms. Ching-Wen Yu Taiwan	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers Taiwan 09/2022 – Present	National Taiwan Univ. BBA	75% Audit/Attest Services 25% Tax/Tax Advisory Serv.	Chih-Cheng Hsieh MA	None	Approval
38	Mr. Khalil Abdullah H Aljuaythin Saudi Arabia	Reinstatement Inactive License #4885	Solutions by stc 06/2023 – Present National Water Company 03/2022 – 06/2023 Mobily 01/2021 – 03/2022	Texas A&M Univ. MS Accounting Al-Imam Muhammad Ibn Saud Islamic Univ. BBA			Inactive license #4885 is currently canceled	Approval
39	Mr. Ahmad Abdullah H Al Oraini Saudi Arabia	Initial Certificate Inactive	Solutions by STC 04/2024 Ernst & Young 01/2023 – 04/2024 SCH 11/2021 – 12/2022	Qssim Univ. BA Accounting Frederick Community College			None	Approval
40	Ms. Andrea Mei Yu Chang United Kingdom	Initial Certificate Inactive	Ernst & Young (UK) 02/2020 Ernst & Young (India) 10/2012 – 01/2020	Bangalore Univ. Institute of Chartered Accountants of India BA			None	Approval
41	Mr. Hao Chang Taiwan	Initial Certificate Inactive	KPMG Taiwan 09/2024	Soochow Univ. BBA			None	Approval
42	Mr. Yi-Wen Chen Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA			None	Approval
43	Mr. Hsu-Kao Cheng Taiwan	Reinstatement Inactive License #2133	None	National Chengchi Univ. BA			Inactive license #2133 currently canceled	Approval
44	Mr. Ahmed Nagah Ahmed Elsayed Saudi Arabia	Initial Certificate Inactive	Associated Accountants CPAs 11/2018	Mansoura Univ. BA			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 January 16, 2025**

	<b>Name of Applicant</b>	<b>Application for</b>	<b>Employer/Period</b>	<b>Schools Attended</b>	<b>Experience</b>	<b>U.S. CPA Verifying Jurisdiction Status</b>	<b>Other Licenses Held</b>	<b>Recommendation</b>
45	Mr. Tung-Ying Ho Taiwan	Initial Certificate Inactive	KPMG 09/2024 – Present	National Taiwan Univ. BBA			None	Approval
46	Mr. Tzu-Hsuan Huang Taiwan	Initial Certificate Inactive	Excelsior Renal Service Co., Ltd. 09/2024 KPMG Taiwan 10/2015 – 09/2020	National Taipei Univ. BA Chinese Culture Univ.			None	Approval
47	Mr. Hitoshi Inubushi Singapore	Initial Certificate Inactive	SMBC, Singapore Branch 04/2023 SMBC, Canada Branch 08/2018	Osaka Univ. BA California State Univ., East Bay			None	Approval
48	Ms. Yu-Tung Kuo Taiwan	Initial Certificate Inactive	Ernst & Young Global Ltd. 09/2024 – Present KPMG International Ltd. 03/2024 – 07/2024	National Taiwan Univ. BBA Accounting			None	Approval
49	Mr. Ang Lu Taiwan	Initial Certificate Inactive	KPMG Taiwan 09/2023 – 08/2024	National Cheng Kung Univ. BBA			None	Approval
50	Mr. Junya Matsuura Japan	Initial Certificate Inactive	JGC Holdings Corporation 09/2024 – Present Shimizu Corporation 07/2021 – 08/2024 KPMG Tax Corporation 11/2019 – 06/2021	Gakushuin Univ. BA California State Univ., East Bay			None	Approval
51	Mr. Shimpei Ogawa Japan	Initial Certificate Inactive	Denemeyer & Company Inc. 03/2020 – Present	Toyo Univ. BA California State Univ., East Bay			None	Approval
52	Ms. Riu Sato Japan	Initial Certificate Inactive	Deloitte Touche Tohmatsu LLC 05/2024 – Present Minato City 04/2020 – 03/2024	Toyo Eiwa Univ. BA California State Univ., East Bay			None	Approval
53	Ms. Huei-Yu Shih Taiwan	Initial Certificate Inactive	None	National Chengchi Univ. BS Accounting			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 January 16, 2025**

	<b>Name of Applicant</b>	<b>Application for</b>	<b>Employer/Period</b>	<b>Schools Attended</b>	<b>Experience</b>	<b>U.S. CPA Verifying Jurisdiction Status</b>	<b>Other Licenses Held</b>	<b>Recommendation</b>
54	Mr. Isamu Tanaka Singapore	Initial Certificate Inactive	Tokyo Consulting Firm Co. Pte. Ltd. 04/2021 – Present	Keio Univ. BA California State Univ., East Bay			None	Approval

## boardsec guamboa.org

---

**From:** execdir guamboa.org  
**Sent:** Monday, January 6, 2025 11:32 AM  
**To:** boardsec guamboa.org  
**Subject:** Pathways/mobility legislation that has been filed/passed to date  
**Attachments:** Copy of Pathway Legislation Summary as of 1.5.25 EDs.pdf

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

---

**From:** John Johnson <jjohnson@nasba.org>  
**Sent:** Monday, January 6, 2025 2:35 AM  
**Subject:** RE: (External) Draft Agenda for tomorrow's call

Executive Directors,

Happy New Year! The attached has been updated with the addition of Maryland. John

---

**From:** John Johnson  
**Sent:** Thursday, December 26, 2024 7:24 AM  
**Subject:** RE: (External) Draft Agenda for tomorrow's call

FYI... The attached update includes the Arkansas DRAFT rule (along with their draft language is attached) and an update showing that the Ohio legislation has passed both chambers. Let me know if you have any questions. Happy Holidays – John

---

**From:** John Johnson  
**Sent:** Tuesday, December 17, 2024 2:24 PM  
**Subject:** RE: (External) Draft Agenda for tomorrow's call

FYI.... Utah pathways legislation added to the attached. Let me know if you have any questions – John

---

**From:** John Johnson  
**Sent:** Monday, December 9, 2024 2:19 PM  
**Subject:** RE: (External) Draft Agenda for tomorrow's call

FYI... as of today, the attached contains all related pathways/mobility legislation that has been filed. John

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	Legislation Filed				Effective Date	Legislative Activity			Pathways		Automatic Mobility	
	Bill #	Session	Title	Summary		House	Senate	Signed into law	Removes the 150 Hour Requirement	Adds BA with Concentration Pathway	Automatic Mobility	Boundaries
Texas	SB 262	2025	Relating to eligibility requirements to practice public accountancy.	In addition to the current 150 licensure pathway, the proposed bill adds an additional pathway for initial licensure for individuals who: have a baccalaureate degree with an accounting concentration or equivalent courses that meet the education requirements established under Section 901.254, as determined by board rule; pass the uniform CPA examination; complete two years of experience as determined by board rule; and pass an examination on rules of professional conduct.	9/1/2025* *Anticipated that this will be amended to 1/1/27.				No	√ - With 2-years of experience by Board Rule	No	N/A
Texas	SB 522 & HB 1764	2025	Relating to the practice of accounting in this state by certain certified public accountants licensed in other states.	The bill allows individuals with CPA licenses from other states to practice in Texas without obtaining a Texas license if their state's licensure requirements are deemed comparable or exceed Texas standards or if they meet specific educational, examination, and experience criteria. The bill permits the use of resources from the National Association of State Boards of Accountancy to evaluate other states' licensure standards. Additionally, it authorizes the Texas board to restrict practice privileges for individuals who fail to meet these criteria.	9/1/2025						Yes	Yes
Ohio	HB 238	2024	Regards Occupational Regulations	The Senate amendment to House Bill 238 makes changes to the Ohio Accountancy Practice Act by modifying the educational requirements for initial licensure by removing the 150 semester credit hours for licensure requirement, and replace with a baccalaureate, master's or higher degree requirement for licensure, and removes the associate degree legacy pathway. The bill maintains the one year of experience for candidates with a master's or higher degree but requires two years of experience for candidates with a baccalaureate degree. Further, an individual whose principal place of business is not Ohio, the legislation permits the holder of a CPA certificate from another jurisdiction practice privileges if all the following apply: The individual holds a valid foreign certificate, the individual has obtained a baccalaureate or higher degree and has completed an educational program with an accounting concentration and has passed all parts of the uniform CPA examination.	1/1/2026	Passed the House 12/18/2024 Vote: 66-28	Passed the Senate 12/11/2024 Vote: 24-7	Signed 1/9/25	Yes	√ - 2-years of experience by Board Rule	Yes	Yes
Utah	SB 15	2025	Certified Public Accountants	The legislation amends the definition of "Attest and attestation engagement" (technical in nature with statute verbiage rather than any type of substantial change). Removes substantial equivalency out of the definition of "Principal place of business" and deletes the definition of "Substantial equivalency." For initial licensure, deletes the 150 semester hours requirement and replaces with a bachelor's degree or its equivalent with a concentration of accounting and business. Deletes evidence of one year of accounting experience and replaces it with as determined by board rule. Deletes mobility through substantial equivalency and replaces it with an individual that holds a valid license in good standing issued by another state, if at the time of licensure, the individual showed evidence of having successfully completed the equivalent of qualifying examinations required for that state. Finally, authorizes the Division of Professional Licensing to make a citation and assess a fine for a person engaging in unlawful conduct relating to CPAs.	1/1/2026				Yes	√ - BA or its equivalent with experience as determined by Board Rule	Yes	Yes
Utah	HB 160	2025	Multiple Profession - Licensure by Endorsement.	This bill modifies licensure by endorsement for accountants, architects, engineers, environmental health scientists, geologists, and land surveyors. <u>Accountancy:</u> Section 58-26a-302 requires the applicant for endorsement to submit a certified transcript of credits showing a total of 150 semester hours of collegiate level education with a concentration in accounting, auditing, and business (of which must include a bachelor's degree).	5/7/2025				No			
Arkansas	Rule	2024/25	Board Rule	The DRAFT board rule add's a 120 hour pathway to licensure and spells out the required concentration of accounting and business hours required for exam and licensure. The experience shall include providing any type of services or advice involving the use of accounting, attest, management advisory, financial advisory, tax or consulting skills -- 1-year of experience if 150-hour pathway and 2-years of experience if 120-hour pathway.	TBD	N/A	N/A		No	√ - Undergraduate or Graduate degree with the appropriate credit hours and experience as determined by Board Rule	No	N/A
Maryland	SB 51	2025	Accountants - Reciprocal Licenses - Qualifications	The bill amends the qualifications for an individual licensed as a CPA in another state to practice in Maryland; and amends reciprocal licensure requirements.	10/1/2025						Yes	Yes

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	Bill #	Session	Title	Legislation Filed	Effective Date	Legislative Activity			Pathways		Automatic Mobility	
				Summary		House	Senate	Signed into law	Removes the 150 Hour Requirement	Adds BA with Concentration Pathway	Automatic Mobility	Boundaries
Virginia	<a href="#">HB 2042 and SB 1042</a>	2025	Certified Public Accountants Educational Requirements	The legislation includes adding a pathway for bachelors with an accounting concentration with two years of experience as defined by the board. Certified public accountant; educational requirements. Clarifies education and experience requirements for candidates to qualify for CPA licensure. Defines Substantial Equivalency. The bill also provides that, to qualify for practice privileges within the Commonwealth, an individual must have a license in good standing in another jurisdiction and have passed the CPA examination. The bill directs the Board of Accountancy to adopt emergency regulations to implement the provisions of the bill. The bill contains technical amendments.	1/1/2026				Yes - However, gives the Board the authority to accept 30 additional hours beyond a BA to count for 1-year of experience	√ - 2-years of experience by Board Rule and 1-year experience for higher degree.	Yes	Yes - if the Board determines after evaluation that another state has granted CPA licenses without requiring candidates to meet minimum qualifications acceptable to the Board, the Board may revoke practice privileges in the Commonwealth for CPAs licensed by that state. Individual CPAs from states for which practice privileges have been revoked can still qualify for practice privileges in the Commonwealth if the person would qualify for licensure in Virginia.
Indiana	<a href="#">HB 1143</a>	2025	Licensure of Accountants	Adds a BA plus two years experience to the existing Pathways	1/1/2027				No	√ - BA or higher degree with 2-years of experience.	No	N/A
Florida	<a href="#">HB 133 and SB 160</a>	2025	Accountancy	Removes reference to the Uniform Accountancy Act from practice act. Authorizes Board of Accountancy to contract with certain corporations not for profit for performance of certain duties assigned to Division of Certified Public Accounting of DBPR; revises education & work experience requirements for certified public accountant license; requires international applicant who seeks licensure as certified public accountant in this state to meet specified criteria prescribed by board; revises requirements for approval of providers who administer continuing education on ethics for certified public accountants; revises requirements for certified public accountants licensed in another state or territory of United States to practice in this state without obtaining license.	1/1/2026							
Oregon	<a href="#">SB 103</a>	2025	Relating to requirements to become a certified public accountant	Modifies experience and education requirements to take the certified public accountant examination and qualify for a certificate of certified public accountant. Redefines the definition of <b>Substantial Equivalency</b> to mean an individual holds a license from another state that requires an individual, as a condition of licensure as a CPA to achieve a passing grade on the exam and completed 150 hours of education, obtain a BA or higher degree and possess at least one year of experience; BA and two years of experience; Masters and one year of experience.								
Oregon	<a href="#">SB 113</a>	2025	Relating to Public Accountancy - License by reciprocity and licensing of a CPA from a foreign country.	Licensure by reciprocity: Passes an examination on the code of professional ethics and the CPA license was acquired in a substantially equivalent manner as the Oregon CPA initial certification requirements; or the person has been practicing as a CPA for a period of four years or more within the last 10 years.								
Oregon	<a href="#">SB 797</a>	2025	Relating to Public Accountancy	Redefines "Certified public accountant", "client", "License", "Principal place of business", "Substantially Equivalent" to mean an individual holds a license from another state that requires an individual, as a condition of licensure as a CPA to achieve a passing grade on the exam and completed 150 hours of education, obtain a BA or higher degree and possess at least one year of experience; BA and two years of experience; Masters and one year of experience. Licensure by reciprocity: Passes an examination on the code of professional ethics and the CPA license was acquired in a substantially equivalent manner as the Oregon CPA initial certification requirements; or the person has been practicing as a CPA for a period of four years or more within the last 10 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.

**boardsec guamboa.org**

---

**From:** execdir guamboa.org  
**Sent:** Monday, January 6, 2025 11:32 AM  
**To:** boardsec guamboa.org  
**Subject:** FW: Update from NASBA Peer Review Compliance Committee

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

**From:** NASBA <info@nasba.org>  
**Sent:** Saturday, December 21, 2024 1:00 AM  
**To:** execdir guamboa.org <execdir@guamboa.org>  
**Subject:** Update from NASBA Peer Review Compliance Committee

Update from NASBA Peer Review Compliance Committee

# NASBA

Mission Driven - Member Focused



In cooperation with the NASBA Peer Review Compliance Committee, I am reaching out with some important information that could require Board action.

The AICPA Peer Review Board recently approved Peer Review Standards Update No. 2, *Reviewing a Firm's System of Quality Management and Omnibus Technical Enhancements (PRSU No. 2)*. Important changes were made to account for new Quality Management Standards (QM Standards) issued by the Auditing Standards Board (ASB).

Quality management related revisions included in PRSU No. 2 are effective for peer reviews with years ending on or after Dec 31, 2025. Firms have until Dec 15, 2025, to

establish a QM system in alignment with AICPA QM Standards. Early implementation is permitted.

Boards may wish to review their statutes and rules, in coordination with their legal counsel, for any definitions or references to "Quality Control" and/or "Quality Control Standards" and consider whether changes may be needed to add references or definitions that align with the new QM Standards.

It is important to note and consider that the Public Company Accounting Oversight Board (PCAOB) intends to continue using terminology related to a firm's System of Quality Control as outlined in the new QC 1000, A Firm's System of Quality Control, effective Dec 15, 2025.

Examples of items to look for may include...

- "System review" means a peer review evaluating whether there is reasonable assurance that: (1) the system of quality control of the individual or firm being reviewed is designed and operated in such a manner as to meet professional standards;
- Experience requirements for attest services. Each permit holder who supervises attest services or who signs or authorizes a person to sign a report on any audit, attest, review, or compilation engagement, on behalf of a firm shall meet the requirements set forth in the "statements on quality control standards" issued by the Auditing Standards Board of the American Institute of Certified Public Accountants and contained in the "AICPA professional standards," as adopted by reference
- A certified public accountant shall: (1) Comply with the Statement on Quality Control Standards, issued by the American Institute of Certified Public Accountants Auditing Standards Board, as incorporated by reference.
- A certificate holder, or an individual granted practice privileges, who is responsible for supervising attest services, or who signs or authorizes someone to sign accountant's reports on behalf of the firm, shall meet the experience and competency requirements for a "practitioner in charge" as set forth in AICPA Quality Control Standards;

Please reach out to me with any questions or if you would like support from NASBA. I can be reached at [wgarvin@nasba.org](mailto:wgarvin@nasba.org).

Sincerely,

Wendy S. Garvin  
Executive Vice President



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**

**FY2025 Revenue, Expense and Fund Balance Summary w/History and FY2025 Budget**

(Modified Accrual Basis: updated 1/15/2025 dns)

BUDGET CATEGORY Description	NOTES	FY2022 Actual	FY2023 Actual	FY2024 Actual	Estimated	FY2025 Approved Budget <sup>(2)</sup>
					FY2025 Actual YTD 12/31/2024	
<b>REVENUES SUMMARY</b>						
Exam Application Fees		142,800	237,500	270,439	66,140	195,000
Guam Computer Test Center Administration Fees		9,450	23,730	30,870	2,800	12,000
Certification Fees		138,300	118,375	158,350	32,625	128,000
Individual Licensing Fees		321,850	347,875	378,650	20,750	360,000
Firm Licensing Fees		5,900	4,600	5,350	550	4,600
Penalties/Miscellaneous Fees/Interest		46,408	48,487	57,173	11,040	0
<b>TOTAL REVENUES</b>		<b>664,708</b>	<b>780,567</b>	<b>900,833</b>	<b>133,905</b>	<b>699,600</b>
<b>220 Travel</b>		0	0	0	0	0
<b>230 Contractual</b>						
Administrative Services Contract		301,862	308,305	307,752	73,703	316,200
Legal Services Contract		4,016	0	0	0	0
Copier Services		6,030	6,594	7,773	494	7,500
Education & Testing		0	0	0	0	7,500
Others (Publications, Dues, etc.)		15,240	15,240	16,530	0	16,000
Web/Database development & maintenance		0	0	0	0	36,000
<b>233 Office Space</b>		24,738	25,956	25,956	6,489	25,956
<b>240 Supplies</b>		14,063	16,089	23,726	3,332	18,000
<b>250 Small Equipment</b>		2,170	1,031	436	0	10,000
<b>290 Miscellaneous</b>						
Bank Charges		15,428	16,354	19,283	2,415	16,000
Postage		52,659	56,088	68,387	(1,500)	42,000
Training		0	496	738	0	7,500
Notices/Compliance Investigations/Others		4,281	6,416	5,262	2,793	0
UOG Endowment Contribution		1,250,000	400,000	225,000	0	196,944
<b>363 Telephone Services</b>		0	0	0	0	0
<b>450 Capitalized Equipment</b>		0	0	0	0	0
<b>TOTAL EXPENDITURES</b>		<b>1,690,484</b>	<b>852,569</b>	<b>700,843</b>	<b>87,725</b>	<b>699,600</b>
<b>NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>		<b>(1,025,776)</b>	<b>(72,001)</b>	<b>199,989</b>	<b>46,179</b>	<b>0</b>
<b>FUND BALANCE:</b>						
Beginning	(1)	2,044,399	1,018,623	946,622	1,146,611	1,146,611
Ending		1,018,623	946,622	1,146,611	1,192,790	1,146,611
Consisting of:						
Cash - Bank of Guam (established FY2008)		784,878	908,258	908,258	1,173,301	
Cash - Time Certificates of Deposit		258,230	0	0	0	
Accounts Receivable-NASBA		11,800	70,530	70,530	19,600	
Accounts Payable		(36,286)	(32,167)	(32,167)	(111)	
Net Fund Balance		1,018,623	946,622	946,622	1,192,790	
Restricted Fund Balance		1,018,623	946,622	946,622	1,192,790	
Unrestricted Fund Balance		0	0	0	0	

**NOTES:**

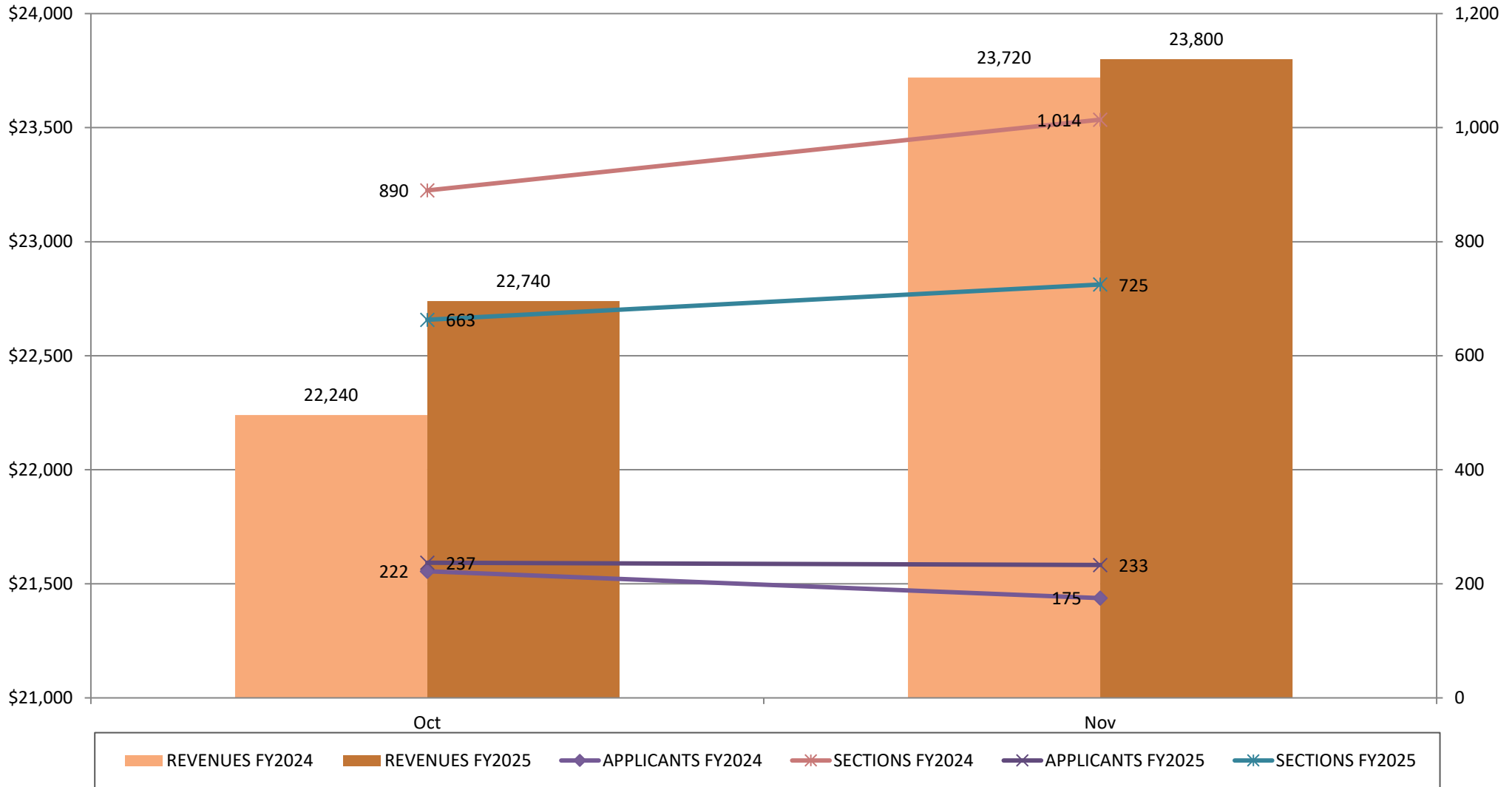
(1) During FY2025 the Board paid \$9,683 of prior year obligations, shown as FY2024 expenditures. There are no outstanding prior year encumbrances as of 10/31/2024.

(2) Revenue Budget approved by Board, Expense Budget appropriated by Legislature in FY2025 Budget Bill (P.L. 37-125)



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 FY2025 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.

**GUAM BOARD OF ACCOUNTANCY**

None of the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded from this report. If you are a person whose information has been included as part of this transmittal, you may wish to contact the Board of Accountancy at (671) 472-4200 for more information.

**FY2026 Recommended Budget w/ FY2022-2024 Actual and FY2025 Approved Budget**

Updated 1-15-2025 dns

BUDGET CATEGORY Description	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Approved Budget	Increase (Decrease)	FY2026 Recommended Budget	COMMENTS
				(1/18/2024 BOD)			
<b>REVENUES SUMMARY</b>							
Exam Application Fees	142,800	237,500	270,439	195,000	105,000	300,000	Anticipate increase due to 2025 exam ramp up eliminating score delays
Guam Computer Test Center Administration Fees	9,450	23,730	30,870	12,000	3,000	15,000	Most candidates are local or from Taiwan - still need regular flight schedules
Certification Fees	138,300	118,375	158,350	128,000	37,000	165,000	Anticipate increase due to 2025 exam ramp up eliminating score delays
Individual Licensing Fees	321,850	347,875	378,650	360,000	40,000	400,000	Renewal history indicates increase based on prior year new + renewals ratio
Firm Licensing Fees	5,900	4,600	5,350	4,600	400	5,000	Expecting status quo in FY2026
Penalties/Miscellaneous Fees	46,408	48,487	57,173	0	0	0	
<b>TOTAL REVENUES</b>	<b>664,708</b>	<b>780,567</b>	<b>900,833</b>	<b>699,600</b>	<b>185,400</b>	<b>885,000</b>	TOTAL Estimated Revenues (see projection worksheet)
<b>220 Travel</b>	0	0	0	0		0	NASBA has awarded funding scholarships for Board attendees in the past
<b>230 Contractual</b>							
Administrative Services Contract	301,862	308,305	307,752	316,200	6,000	322,200	Contract renewal due 10/1/2025 subject to Federal WD for Guam changes
Legal Services Contract	4,016	0	0	0	15,000	15,000	Consulting and revision of existing law and rules re: CPA Evolution changes
Copier Services	6,030	6,594	7,773	7,500	500	8,000	
Education Support (new Licensees)	0	0	0	7,500	0	7,500	Reimbursement of newly licensed local resident CPAs
Others (Publications, NASBA Dues, etc.)	15,240	15,240	16,530	16,000	0	16,000	
Web/Database development & maintenance	0	0	0	36,000	2,000	38,000	Implement new on-line license issuance/renewal process
<b>233 Office Space</b>	24,738	25,956	25,956	25,956	0	25,956	Based on actual contract renewal FY2022
<b>240 Supplies</b>	14,063	16,089	23,726	18,000	4,000	22,000	
<b>250 Small Equipment</b>	2,170	1,031	436	10,000		10,000	Equipment upgrade for new licensing system
<b>290 Miscellaneous</b>							
Bank Charges	15,428	16,354	19,283	16,000	4,000	20,000	Credit card charges - based on volume
Postage	52,659	56,088	68,387	42,000	(2,000)	40,000	Postage for international licensee base (online system will reduce this)
Training	0	496	738	7,500		7,500	Employee Training: GCC/UOG Procurement
Notices/Compliance Investigations/Others	4,281	6,416	5,262	0	10,000	10,000	Advertising monthly meetings and other required notices
UOG Visiting Accounting Professor & Lecturer Prog	1,250,000	400,000	225,000	196,944	145,900	342,844	Contribution to UOG Endowment established by GBOA in FY2015
<b>363 Telephone Services</b>	0	0	0	0	0	0	Long Distance Faxing + basic service included in Office Space expense
<b>450 Capitalized Equipment</b>	0	0	0	0	0	0	per BBMR, items under \$5K are Small Equipment
<b>TOTAL EXPENDITURES</b>	<b>1,690,484</b>	<b>852,569</b>	<b>700,843</b>	<b>699,600</b>	<b>185,400</b>	<b>885,000</b>	
<b>NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<b>(1,025,776)</b>	<b>(72,001)</b>	<b>199,989</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>FUND BALANCE:</b>							
Beginning	2,044,399	1,018,623	946,622	1,146,611			
Ending	1,018,623	946,622	1,146,611	1,146,611			
Consisting of:							
Cash - Bank of Guam (established FY2008)	784,878	908,258	1,132,855				
Cash - Time Certificates of Deposit	258,230	0	0				
Accounts Receivable-NASBA	11,800	70,530	23,550				
Accounts Payable	(36,286)	(32,167)	(9,793)				
<b>Net Fund Balance</b>	<b>1,018,623</b>	<b>946,622</b>	<b>1,146,611</b>				
Restricted	1,018,623	946,622	1,146,611				
Unrestricted	0	0	0				

**GUAM BOARD OF ACCOUNTANCY**

Note that the Legislature has taken steps to ensure that any protected personal information is not disclosed as part of this transmittal.

GUAM EXAM CANDIDATES	ACTUAL ACTIVITY										Low	High	Geomean
	FY2019 (sections)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Nov 24)	FY2026	FY2027	FY2028			
<b>TOTAL Paid Applications</b>	<b>7046</b>	<b>3418</b>	<b>4534</b>	<b>5432</b>	<b>8534</b>	<b>10818</b>	<b>11166</b>	<b>11525</b>	<b>14911</b>	<b>12,489</b>	3.2%	33.5%	11.8%
First Time	506	1311	1772	1724	3363	2741	2820	2901	3047	2,913			
Re-Exam	758	2107	2762	3708	5171	8077	8346	8624	11864	9,562			
					Forecast - Linear	12,679	2,890						
					Forecast - Linear	2,890	8346						
					Forecast - Linear	9,789							

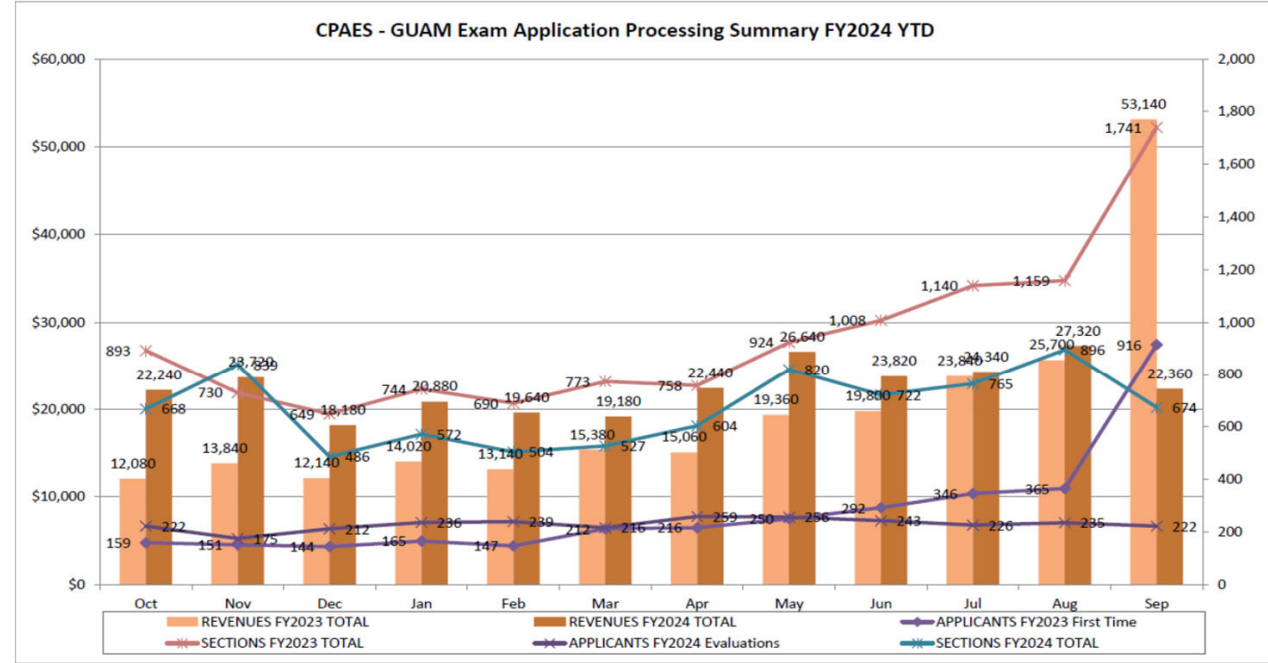
CERTIFICATES & LICENSES	ACTUAL ACTIVITY										FY2025 Budget	FY2026 Projected	3 Year Average
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024				
New Licensees	448	569	617	706	482	574	615	526	704	569	750	615	
Renewals/Reinstatements	1384	1734	2057	2341	2683	3013	3219	3479	3787	3600	4000	3622	
Firm Permits to Practice	24	23	24	25	29	31	26	20	23	4037	23	4231	

GUAM Computer Testing Center ACTUAL ACTIVITY	FY2020		FY2021		FY2022		FY2023		FY2024	
	Exam Sections		Exam Sections		Totals		Totals		Totals	
	Paid	Taken	Paid	Taken	Candidates	Sections	Candidates	Sections	Candidates	Sections
1st Testing Window - Oct/Nov	1396	1328	0	44	13	25	16	27	210	303
2nd Testing Window - Jan/Feb	1131	1026	0	28	20	35	30	45	26	35
3rd Testing Window - Apr/May	426	4	19	19	10	17	50	82	34	49
4th Testing Window - Jul/Aug	95	37	26	45	33	58	113	185	45	54
<b>TOTALS</b>	<b>3048</b>	<b>2395</b>	<b>45</b>	<b>136</b>	<b>76</b>	<b>135</b>	<b>209</b>	<b>339</b>	<b>315</b>	<b>441</b>
(% increase/decrease)	48.2%	51.9%	99.2%	97.3%	1.0	1.8	1.0	1.6	1.0	1.4
<b>GCTC Utilization %</b>	<b>49.81%</b>		<b>23.34%</b>							

GUAM Board of Accountancy REVENUES SUMMARY	ACTUAL ACTIVITY										FY2025 BUDGET	FY2026 Projected	3 Year Average
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024				
Exam Application Fees	120,900	126,450	152,500	179,950	93,540	125,600	142,800	237,500	270,439	195,000	300,000	216,913	
GCTC Test Administration Fees	518,185	444,500	420,560	412,160	213,360	2,940	9,450	23,730	30,870	12,000	15,000	21,350	
Certification Fees	100,750	128,100	138,725	158,800	108,525	129,125	138,300	118,375	158,350	128,000	165,000	138,342	
Individual Licensing Fees	138,350	173,375	205,700	234,125	268,300	301,318	321,850	347,875	378,650	360,000	400,000	349,458	
Firm Licensing Fees	5,450	5,350	5,450	5,775	6,625	7,000	5,900	4,600	5,350	4,600	5,000	5,283	
Penalties/Miscellaneous Fees	12,302	18,320	22,556	32,132	74,368	54,395	46,408	48,487	57,173	0	0	50,690	
<b>TOTAL REVENUES</b>	<b>895,937</b>	<b>896,095</b>	<b>945,491</b>	<b>1,022,942</b>	<b>764,718</b>	<b>620,378</b>	<b>664,708</b>	<b>780,567</b>	<b>900,833</b>	<b>699,600</b>	<b>885,000</b>	<b>683,268</b>	

EXAM ACTIVITY	ACTUAL FY2024 REVENUES			
	FY2024	Fees	TOTALS	
Guam Candidates (New + ReExam) (CPAES average fee/application)	10,818	\$25	270,439	30.0%
GCTC PAID Sections (average 1.6 sections/applicant)	441	\$70	30,870	3.4%
			<b>301,309</b>	<b>33.4%</b>
<b>LICENSING ACTIVITY</b>				
INDIVIDUAL				
New Licensees	704	\$225	158,350	17.6%
Renewal Licensees	3,787	\$100	378,650	42.0%
FIRM (no fee for sole proprietors)				
Net Paid				
New Permits	1	\$275	5,350	0.6%
Renewal Permits (includes overpayment)	23	\$225	5,173	6.3%
Penalties, Interest, Miscellaneous			57,173	6.3%
<b>Total License/Permit Fees</b>			<b>599,523</b>	<b>66.6%</b>
<b>TOTAL ACTUAL REVENUES - FY2024</b>			<b>900,833</b>	<b>100.0%</b>

EXAM ACTIVITY	PROJECTED FY2026 REVENUES				Recommend Budget
	FY2026	Fees	TOTALS		
Guam Candidate Applications (Geomean of FY2024-2025 Hi/Lo change analysis)	12,489	\$25	307,760	300,000	
GCTC Estimated PAID Sections (3 year average of FY2022 - FY2024 Paid Section volumes)	272	\$70	19,059	15,000	
			<b>326,819</b>	<b>315,000</b>	
<b>LICENSING ACTIVITY</b>					
INDIVIDUAL					
New Licensees (Certifications) (Regression of FY2021-2024 Applications vs New Issues)	750	\$225	168,750	165,000	
Renewal Licensees (Ratio analysis: 88% of prior year Renewals + New Issues)	4,000	\$100	400,000	400,000	
FIRM					
Net Paid					
New Permits (previous year actual)	1	\$275	275	5,000	
Renewal Permits (previous year actual)	23	\$225	5,175		
<b>Total License/Permit Fees</b>			<b>574,200</b>	<b>570,000</b>	
<b>TOTAL PROJECTED REVENUES - FY2026</b>			<b>901,019</b>	<b>885,000</b>	



NOTE: Due to the new exam charging scenario change in September 2023, the "APPLICANTS" total as of September 2023 is for First Time exam applicants paying for an EVALUATION of eligibility to sit for the exam versus the APPLICANTS FY2023 First Time that are the actual first time candidates' section totals. The Sections Total for both FY2023 and FY2024 remain the actual total sections paid for.