



GUAM

board of accountancy

A Report to Our Citizens

Fiscal Year 2013

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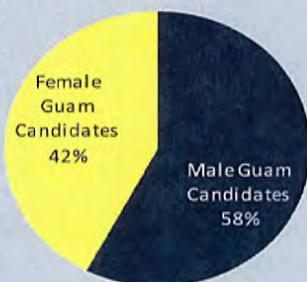
Management

- Dave Sanford, Executive Director
- Michele Santos, Asst. Executive Director

Board Members

- John E. Onedera, CPA, Chairperson
- Todd S. Smith, CPA, Vice-Chair
- Jennie L. Chiu, CPA, Member
- Francis D.L. Quinto, CPA, Secretary
- Dafne M. Shimizu, CPA, Treasurer
- John Camacho, Ex Officio Member

Demographics



Degree Type	Candidate Count
Bachelor's Degree	772
Advanced Degree	42

About Us

The Guam Board of Accountancy (GBA) is an agency of the Government of Guam, located in the Pacific Island American Territory of Guam. GBA is a member of the National Association of State Boards of Accountancy (NASBA) and administers the national Certified Public Accountants examination produced by the American Institute of Certified Public Accountants (AICPA). GBA is responsible for maintaining professional standards and practices to safeguard the public interest, through certifying, licensing, and/or regulating all Certified Public Accountants practicing in the Territory of Guam.

Our Purpose and Goals

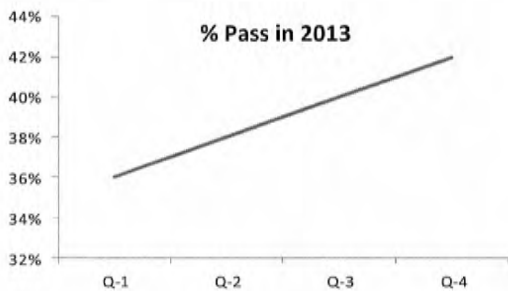
It is the policy of the Territory of Guam, through the Guam Accountancy Act of 2003, and the purpose of the GBA to promote the reliability of information that is used for guidance in financial transactions or for accounting for, or assessing, the financial status or performance of commercial, noncommercial, and governmental enterprises. GBA establishes entry-level requirements for CPAs, qualifies candidates to take the national CPA Examination, administers the national CPA Examination, issues candidates' grades and ultimately certifies candidates as possessing the requisite professional skills to effectively practice public accounting in the Territory of Guam. GBA further ensures the continued competency of all Guam licensed CPAs through Board oversight and approval of continuing professional education (CPE) sponsors and by requiring all CPA licensees practicing in Guam to meet annual CPE reporting requirements, including professional ethics education, as well as participation in tri-annual Peer Review Programs.

Licensing and the CPA exam

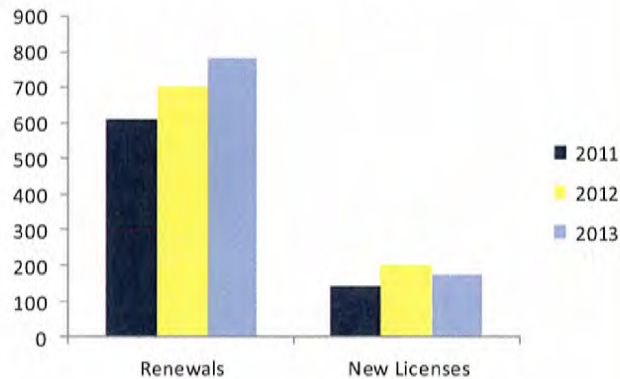
Exam performance

2013			
Section	Sitting	Avg. Score	% Pass
AUD	638	66.7	33.4%
BEC	608	69.2	39.0%
FAR	585	67.4	43.3%
REG	534	67.1	40.5%

Passing score = 75%



Licenses Summary



In 2013, 173 new individual licenses were issued and 783 were renewed.



Licensing Requirements

1. A baccalaureate degree, including 24 semester hours of upper division accounting courses and 24 semester hours of upper division business courses.
2. Completion of the uniform CPA exam.
3. Two years of experience, only one year for applicants with 150 semester hours of education, performing auditing or accounting-related duties acceptable to the Board under the direct supervision of and verified by an actively licensed CPA.

Application and Examination Fees

You must pay a non-refundable application fee with your application (found in www.guamboa.org). Fee is \$50.00, payable to Guam Board of Accountancy.

Section	Fees
AUD	\$ 195.35
BEC	\$ 176.25
FAR	\$ 195.35
REG	\$ 176.25

The above examination fees are paid to NASBA. Fees are paid after Guam sends an Authorization to Test (ATT) to NASBA and you are billed.

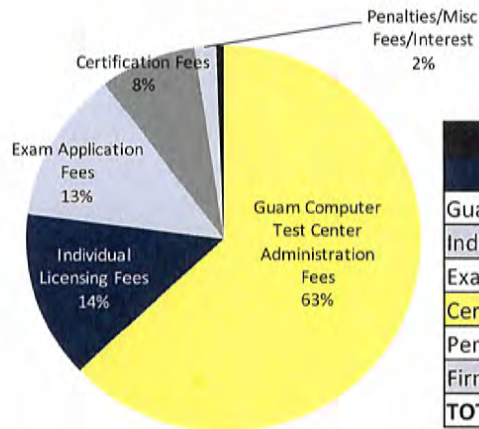
A GCTC surcharge of \$110 per test section must be paid directly to NASBA by all candidates other than Guam residents. Pay this fee at <http://www.nasba.org/nasbaweb.nsf/exam>

You may schedule examinations during the first two months of each calendar quarter, as follows:

Testing Months	No Testing
JAN - FEB	MAR
APR - MAY	JUN
JUL - AUG	SEP
OCT - NOV	DEC



Our Finances

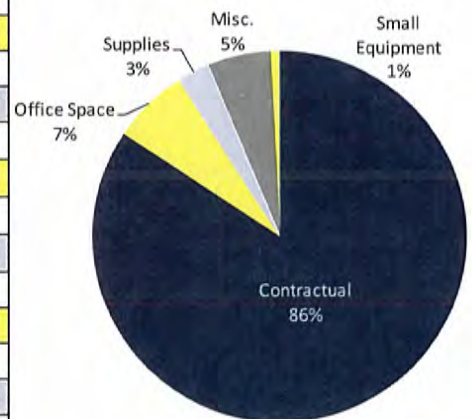


Revenues

	FY2011 Actual	FY2012 Actual	FY2013 Actual
Guam Computer Test Center Administration Fees	\$531,315	\$402,985	\$391,490
Individual Licensing Fees	48,250	72,425	87,100
Exam Application Fees	26,875	66,976	79,050
Certification Fees	29,250	42,875	49,200
Penalties/Miscellaneous Fees/Interest	5,147	8,840	10,590
Firm Licensing Fees	3,000	4,025	3,800
TOTAL REVENUES	\$643,837	\$598,126	\$621,230

Expenditures

	FY2011 Actual	FY2012 Actual	FY2013 Actual
Contractual			
Administrative Services Contract	\$270,135	\$272,707	\$274,867
Others (Publications, Dues, etc.)	15,068	14,392	22,100
Copier Services	5,874	5,529	5,920
Web/Database development	0	0	375
Education & Testing	0	15,255	0
Office Space	23,868	23,868	23,868
Supplies	9,610	8,603	10,174
Small Equipment	511	2,689	2,907
Miscellaneous			
Postage	10,140	12,466	11,990
Bank Charges	0	2,322	4,784
Notices/Compliance Investigations/Others	1,234	1,978	2,691
Training	0	50	50
TOTAL EXPENDITURES	\$336,440	\$359,859	\$359,726



- Net excess of revenues over expenditures was \$261,504 in 2013, vs. \$238,267 in 2012.
- GBOA is entirely self-sustaining and spends no taxpayer dollars.
- GBOA does not receive any funds from any US Federal Government or the Government of Guam.
- Funds are derived directly from CPA applications, examination and licensing fees, chiefly examination fees generated by the Guam Computer Testing center (GCTC).



2013 Highlights

Outline of Events: Oct 2012 - Sept 2013

- DEC** - NASBA/AICPA/PROMETRIC announce international testing expanded to all exam windows.
- Board approves rules change to 25 GAR 2105 (a) (1) submitting list of licensees to Guam DRT.
- FEB** - Per Guam, "AAA" the rule change for 25 GAR 2105(a)(1) is effective May 1, 2013; thus only a list of licensees will be sent to Guam DRT, and the GBA Chair's singular signature will appear on licenses.
- Board discusses draft law changes concerning individual mobility and 150 hour education requirement; circulates draft to GSCPA members.
- MAR** - AICPA ARSC declares "compilation" is not an assurance service.
- GUAM joins NASBA Accountancy Licensee Database and CPAVerify with first licensee data Submission.
- APR** - Board explores establishing accountancy focused "agency advised endowment" through the UOG Endowment Fund, restricts GBA fund balance for contribution
- JUL** GBA website replaces licensee pdf listings with interactive CPAVerify link for searching licensed CPAs nationwide.
- AUG** - Guam Computer Test Center wins award from Prometric secret shopper program.
- NASBA/AICPA extend international exam delivery contract through 2024.
- SEP** - Board meets with Japanese exam prep school to discuss 150 hour education requirement, 24/24 respective accounting/business educational credit hours requirement, and candidates sitting for the exam before completing all education requirements, with completion required within 18 months of first sitting.



- The Accountancy Licensee Database (ALD) is a central repository of licensee and firm information.
- Ideally will become the most comprehensive, current and accurate source of licensing information about individual licensed accountants and accounting firms in the U.S.
- Today, 35 boards are contributing licensee and firm information to ALD and 14 more have committed to joining.
- Guam submitted its first licensee data in March.

150 hour requirement

Given that, as of January 2013, only a handful of jurisdictions do not require 150 hours of education for licensure. Guam must now look to doing so to remain "substantially equivalent", thus affording our Guam licensed CPAs the opportunity to freely move between jurisdictions. Even so, the educational requirement to sit for the exam will remain a baccalaureate degree or equivalent, with only licensure requiring 150 hours.



We want to hear from you! Do you like this report? Do you believe it should include more information? Please contact Michele Santos at 647-0813 ext. 601, or email licensing@guamboa.org. For further information, please visit our website at www.guamboa.org