



# Newsletter



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**Advancing  
Government  
Accountability**

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## President's Message



**By Vincent Duenas  
President  
AGA Guam Chapter**

Happy Thanksgiving, AGA Guam Chapter! If you are like me, then you must be excited with Thanksgiving fast approaching. Aside from our excuse to stray from our diet to indulge in turkey, stuffing, and pumpkin pie, this time of year is our opportunity to express our thanks and gratitude to all who have made a difference in our lives. On behalf of the AGA Guam Chapter, I would like to express Un Dankulo Na Si Yu'us Ma'ase' to all for making this year a success thus far. We look forward to a fun and festive holiday season.

Continuing with our theme on "Celebrating Our AGA Membership," there are more and more opportunities for you to join us with our program activities. Some of the highlights for this month include our

featured organization of the month – Guam Community College (GCC)'s Finance & Administration Division, Early Career Updates and Citizen-Centric Report (CCR) updates.

Guam's Leader in Workforce Development – GCC. Many regard GCC as one of the best financially managed organizations throughout the GovGuam, with great contributions coming from this Division. We applaud GCC President Mary Okada, management, and staff their efforts in establishing and maintaining the highest standards of accountability. Please take a look at their organization profile or view their CCR on their website at <http://www.guamcc.edu>. Thank you to Carmen Kwek Santos and Edwin Limtuatco for their assistance in featuring this Division.

Early Careers. Our Early Careers committee is accepting essays for our 2011 AGA High School Essay Competition. The competition was designed to encourage our youth to be participants in government. Please have your high school student submit a 500-word essay on the topic

"Government Accountability in the 21st Century: How my generation views government accountability and transparency on Guam and in the Pacific" by Friday December 2, 2011. More details on this contest can be found at <http://aga.guam.net/early-careers.html>. Thank you to Taling Taitano, Department of Education Interim Superintendent, and all private school participants for their support.

GovGuam CCR. We have great news! The Office of Public Accountability recently released a report indicating 54 Government of Guam entities submitted and posted on their website a CCR, a **93%** participation rate. This overwhelming response from all GovGuam entities is a testament to their commitment of providing clear, concise, and understandable information to the public.

If you're interested in joining any of our committees, please feel free to email me at [vduenas@guamopa.org](mailto:vduenas@guamopa.org) or contact any of our CEC members. Have a festive Thanksgiving and make sure you don't fight over the wishbone. Thank you.

## Last Meeting

By Rachel Field  
Secretary  
AGA Guam Chapter

Last month's General Membership Meeting guest speaker was Mr. Michael F.Q. San Nicolas, Assistant Vice President and Financial Advisor Wealth Manager with BG Wealth Management Services in the Bank of Guam.

Mr. San Nicolas's discussion topic was on "Managing Finances: Being Responsible with Your Credit." He encouraged AGA Guam Chapter members to look into diversifying their accounts such as checking and savings accounts. He also spoke about diversifying income streams and brought up different types of passive and active income. Passive income is receiving income from dividends, interest, and even virtual real estate. Active income is income made as a result of your on-going efforts.

Mr. San Nicolas also shared about credit and how people can use it to their advantage. He discussed the "5 C's" in lending: character, capital, capacity, credit, and collateral. Bankers look at these five characteristics to help them determine whether or not to lend money. Some tips Mr. San Nicolas gave about credit was to ensure credit card balances do not exceed 30% and to borrow money from lending institutions to help build credit score.

Picture 1: AGA Officers with Guest Speaker Mr. Michael F.Q. San Nicolas



Picture 2: AGA Guam Chapter makes a donation to the Philippines Typhoon Relief Boot Drive



## Next Meeting

**Topic:**  
Implementation of DOE's New Financial Management Information System

**Date & Location:**  
Wed., November 16, 2011  
12:00 PM – 1:30 PM  
Outrigger, Tumon

**Lunch Fee:**  
Members: \$12  
Non-members: \$17

This month we have invited Adriana Luna and Tal Booth, Project Managers from the Department of Education (DOE) as our November guest speakers.

Adriana Luna began working for DOE in 2006. She is currently working on attaining a Bachelor's Degree in Business Administration at DeVry University. She has a strong background in customer support and account compliance. She also worked on the MUNIS Project with several

clients such as the Washington Elementary School District in Arizona and the City of San Marcos in California.

As for Tal Booth, unfortunately we were unable to receive his brief biography in time for the release of this newsletter.

Nevertheless, Adriana and Tal will be conducting a presentation on the implementation of the new Financial Management Information System at DOE. The implementation of the new Financial Management Information System began in September 2010 and is well underway. The new system, MUNIS, by Tyler Technologies promises to increase the efficiency and effectiveness of Department operations, and will replace an antiquated legacy system implemented nearly two decades ago. Some of the benefits include: enhanced report writing capabilities that will address stakeholder requirements, more efficient workflow processes that decrease throughput time, and sophisticated management internal controls. Ultimately, the new system

will assist in rebuilding the Department's financial credibility and increase transparency to stakeholders.

Please join us for our November 2011 General Membership Meeting as we hear from Adriana Luna and Tal Booth. During the meeting, we will be raffling off two scholarships for the Performance Measurement and Budget Training on December 12 to 14, 2011. We will also have our monthly free lunch raffle but you must be present to win!

## Lunch Raffle



Congratulations to Jocelyn Untalan for winning the free lunch raffle from the October 2011 General Membership Meeting!

# Treasurer's Report

Association of Government Accountants - Guam Chapter  
Condensed Financial Statements  
As of and for year ending October 31, 2011

	<u>Chapter</u>	<u>Community Svc.</u>	<u>Prof. Develop.</u>	<u>Memo</u>	4 months ending <u>10/31/2011</u>
Assets	\$ 605	\$ 8,347	\$ 43,120	\$ 52,072	
Liabilities	-	-	200	200	
Net Assets					
Earmarked	-	251	17,703	17,954	
Unrestricted	605	8,096	25,217	33,918	
Revenues	\$ 509	\$ -	\$ -	\$ 509	\$ 8,557
Expenses	891	110	35	1,036	4,520
Increase (decrease) in net assets	(382)	(110)	(35)	(527)	4,037
Beginning net assets	987	8,457	42,955	52,398	47,835
Ending net assets	\$ 605	\$ 8,347	\$ 42,920	\$ 51,872	\$ 51,872

## Early Careers

Artemio "Ricky" Hernandez  
Early Careers Chair  
AGA Guam Chapter

The AGA Guam Chapter Early Careers Committee has been busy this past month. Among the events the committee has partaken in include: the High School Essay Competition and University of Guam College Nights.

The High School Essay Competition information is shown on the right and on <http://aga.guam.net>.

The University of Guam College Nights were held every Wednesday in October for Guam High School students and their parents in an effort to recruit these students to the university. The Early Careers Committee Co-Chair Zeny Asuncion-Nace attended these events with a focus on promoting the accounting degree program at the university and opportunities offered by the AGA Guam Chapter for accounting majors.

**AGA GUAM CHAPTER High School Essay Competition**

**1st place \$150.00**  
**2nd place \$100.00**  
**3rd place \$50.00**

**DEADLINE 12-02-2011**

**ESSAY TOPIC**  
"Government Accountability in the 21st Century: How my generation views government accountability and transparency on Guam and in the Pacific"

Judges for the competition:  
**Doris Flores Brooks** -Public Auditor of Guam  
**Zeny Asuncion-Nace** -Comptroller at UoG  
**Ricky Hernandez** -AGA Guam Early Careers Chair  
**Senator Ben Pangelinan** -Chairman of the Guam Legislature Committee on Appropriations, Taxation, Public Debt, Banking, Insurance, Retirement & Land  
**Vince Duenas** -President of the AGA Guam Chapter

All essays must be in Microsoft Word format and e-mailed with subject line: "AGA Essay - 'Name of Student, School, Grade.'" to Ricky Hernandez at [agaguamecc@gmail.com](mailto:agaguamecc@gmail.com)

**How To Enter**  
Step 1: Find a sponsoring teacher to certify your essay as original work.  
Step 2: Read the Information Sheet and fill out the entry form.  
Step 3: Type an original essay on a Microsoft Word file on the essay topic while adhering to the general rules and essay criteria.  
Step 4: E-mail essay and completed entry form to [agaguamecc@gmail.com](mailto:agaguamecc@gmail.com) no later than Friday, December 2, 2011.  
Essay Criteria, Entry Forms, and Information Sheet can be found at <http://aga.guam.net>

## Featured CGFM



**Yukari Hechanova, CPA, CIA,  
CGFM, CGAP  
Treasurer  
AGA Guam Chapter**

Mrs. Yukari B. Hechanova was at the Office of Public Accountability (OPA) for almost eight years conducting and supervising audits of the government of Guam. Later, she moved to the Guam Waterworks Authority to become its Internal Auditor in 2009 and Controller (Designate) as of July 2011.

Certification demonstrates a commitment to the profession. For Yuka, the CGFM designation means competence and integrity as a government accountant and manager. *“Although there are other national certifications accountants can pursue, for those of us focusing our careers in government, the CGFM designation makes the most sense.”*

Certification also improves career

opportunities and advancement. Yuka had the privilege of being promoted while at the OPA and believed her career at GWA was also enhanced by her certification. *“It helps to be able to include national certifications like the CGFM as part of your qualifications when applying for jobs or promotions.”*

According to Yuka, the CGFM certification will open many doors to career advancements but also advances a professional’s technical level because of the rigorous testing requirements. She encourages others to earn their CGFM certification. Becoming a CGFM *“is a great way to demonstrate your commitment to professionalism and competency.”*

When asked about her experience taking the CGFM exam, she replied: *“It was a pleasant experience to sign up for the exams and you schedule the exam to your availability. I was also allowed leave with pay to take the exams. I sat for the six day review course in 2007 and passed the three part test the following week. I highly recommend the review course because it lets you focus on passing the exam.”*

Additionally, Yuka wanted to let our AGA Guam Chapter members know about the chapter’s CGFM scholarship. *“Our Guam chapter provides a CGFM scholarship that members can take advantage of. It reimburses for the exam costs plus provides for a “well done” award. So there really is no excuse to not take the exam once you are committed to it!”*



To retain the CGFM certification, all CGFMs must adhere to the AGA’s Code of Ethics.

In addition, to continue using the CGFM designation after their names, CGFMs must be in an active status. To maintain your CGFM certification in an active status, you must:

1. Pay the CGFM renewal fee by the due date every year;
2. Complete at least 80 hours of continuing professional education every two years in government financial management or related technical subjects (within the designated two-year CPE cycle); and
3. Maintain and, if requested by AGA, provide detailed information on CPE hours completed.

The 80 CPE hours must be completed within the CGFM’s two-year CPE cycle. The first CPE cycle starts on Jan. 1 of the year following the one when the CGFM designation was earned. The CPE requirements apply to all active CGFMs, whether employed or not and whether employed full- or part-time by a government or other organization.

Active CGFMs must complete a minimum of 80 CPE hours every two years to maintain their CGFM certification. While there is no minimum number of hours required to be earned each year, CGFMs are encouraged to earn CPE hours throughout their two-year cycle. For more info on CPE requirements, visit [http://www.agacgfm.org/cgfm/maintain/cpe\\_requirements.aspx](http://www.agacgfm.org/cgfm/maintain/cpe_requirements.aspx)

### Need CGFM review material?

Please contact Jason Katigbak at [Jason.katigbak@gu.ey.com](mailto:Jason.katigbak@gu.ey.com) for details on borrowing the Guam AGA Chapter’s CGFM Review Materials.

## Earn Your CGFM in February

Don’t miss the opportunity to take the CGFM Examinations and earn your CGFM at the next Intensive Review Course event in February. AGA is offering a two-day Intensive Review Course on Monday, Feb. 27, 2012 and Tuesday, Feb. 28, 2012 and an opportunity to take CGFM Examinations on Feb. 29–March 2, 2012. The cost of the

course is only \$279 for qualified participants, and it offers 18 CPE hours.

Special Bonus: The CGFM Examinations are offered at no cost to course attendees.

More information and a registration form for this event are available on this link: [http://www.agacgfm.org/nlc\\_2012/cgfm\\_exams.htm](http://www.agacgfm.org/nlc_2012/cgfm_exams.htm)

## GCC Business Office Guam's Leader in Workforce Development



Our feature for November 2011 is the Guam Community College (GCC)'s Finance & Administration Division's Business Office. The division is led by Vice-President Carmen Kwek Santos, CPA. She provides leadership for the financial management, human resources, materials management, and financial aid offices. As Guam's leader in workforce development, this division is key to the overall success in providing the highest quality education and job training in Micronesia.

In preparation of its reaccreditation visit in March 2012, GCC has taken steps to provide higher quality education services by offering various secondary and post-secondary courses and improved facilities. Recently, the Business Office was involved in the planning and implementation of major improvements within GCC.

First major improvement for GCC was the implementation of Sungard HE Banner System, an integrated database system. The system fully integrated the accounting, student, financial aid, and human resources/payroll modules and enables transactions to be processed in real

time. Moreover, it allowed students to register and pay for classes online and view their transaction history.

Second major improvement for GCC was the opening of AALG Allied Health Center and LEED-Gold certified Learning Resource Center. A renovated Foundation Building, complete with new classrooms and a coffee shop will also open in Summer 2012.

Third major improvement for GCC is its position as a low-risk auditee status for the tenth consecutive year. GCC continues to receive recognition as one of the best financially managed organizations within the Government of Guam system. GCC strives to maintain this status, even with increasing federal and local regulations.

Within the Finance & Administration Division is the GCC Business Office. The office provides accounting services to students, staff, faculty and administration. Those services provided include cashiering, accounts receivable, accounts payable, payroll, and accounting for GCC. The office consists of nine staff led by Controller Edwin Lim-

tuatco. It is located on GCC's Student Services and Administration Building and operates on weekdays from 8:00 am to 5:00 pm.

The Business Office manages the increasing numbers of federal grants received by GCC as well. GCC received:

- \$6 million (M) from the U.S. Department of Education American Recovery and Reinvestment Act State Fiscal Stabilization Funds, administered through the Office of the Governor,
- \$1.3M from the U.S. Department of Energy grant through the Guam Energy Office, and
- Additional funding from the Department of Interior Capital Improvement Project and College Access Challenge Grants.

The Business Office exists to ensure that GCC maintains fiscal accountability to its stakeholders. The improvements and accomplishments in GCC will not be made possible without the active and diligent efforts of GCC's administrators, staff, faculties and students who continue to provide over and beyond its duties and responsibilities.



# AGA Promotes Transparency Through CCRs



By Bill Miller  
Chairperson  
Accountability Working Group  
AGA National

## What is Citizen Centric Reporting?

Seeing a need to provide more informative government reporting to the general public, AGA launched the Citizen Centric Report [CCR] initiative. This report is a nicely designed template of 4 pages of information the average citizen would want to know. The first page covers general information such as population figures, regional characteristics and government goals. The second page covers performance of key missions and services. The third page addresses revenues and costs, and the fourth page examines future concerns and initiatives for the ensuing year. AGA envisioned the reports to be prepared annually, although each entity would set their own parameters and goals—perhaps issuing them more or less frequently.

## Why AGA?

This initiative is moving across governmental entities fast and for good reason. The CCR reports are fantastic examples of transparency to the constituency in a format that captures the essential message citizens want to know. The CCR is the “CliffNotes” of governance—within minutes the constituency will know the essential facts, figures, and future issues and initiatives of their governing entity. For the governing entity, CCR is a talking paper and report card, and for the citizens, CCR is engagement. If they know the facts, figures, and initiatives they will be better informed and can judge

where their concerns might be. AGA leaders saw a need for understandable transparency with the citizens served by government. It was all too evident that normal government financial reports were too extensive and cumbersome to read much less understand. The financial reports were written for the accountants, not the average citizen. AGA’s initiative serves as a bridge to the outside world and window into government. AGA also recognized that the citizens have a need to know and governments need to be transparent.

## What is AGA Doing?

With an assigned National Director and with tremendous grass roots support from several members in various chapters, a pilot project was started. These dedicated servants helped craft the templates and worked directly with local governments to develop a CCR. The results were astounding. To date there have been 60 CCRs prepared by all levels of government and the enthusiasm for these reports is growing nationwide. (You can view these reports on our website). But, it is not enough. The goal is to have government institutions embrace the CCR concept and use the system for the good of all. AGA has designated proliferation of the CCR as one of the highest priorities in 2011-2012 and built the organization to get there. A working group was formed to expand knowledge and execution of the CCR system. This group is charged with advising the Director and working with chapters in developing and distributing the CCR. Members of this group include the superstars who successfully launched the pilot projects.

## Where is AGA Going?

Local chapter involvement is critical to the success of the CCR program. It is imperative for the chapters to

recognize the need for government accountability to the citizenry. The successes we have had with the published reports bode well for proliferation over time. The chapters have a ready benchmark to work from, and the templates and instructions for use are available on the AGA [National] website at <http://www.agacgfm.org/citizen/>.

Each chapter can take baby steps towards the process by creating a CCR for the chapter activity. Believe it or not, it is a fun activity to do and gives the chapter an easy reference for the chapter’s finances and activities. The chapters’ CCRs do not take a lot of time, generally between 4 and 9 hours. Additionally, chapters gain up to 2000 points in the chapter recognition program. As of September 30, 2011, 30 chapters submitted CCRs to the AGA National Office.

The chapters can then move to assisting government entities in preparation of a CCR. This can be done by perusing the entity’s website and crafting a CCR based on that information and meeting with government officials. Or, chapter representatives can schedule a meeting with government representatives and discuss and show example CCRs prepared by other government entities.

Nationally, the government entities compete for Certificates of Excellence in Citizen Centric Reporting.

So, we look forward to working with the chapters to spur this initiative forward and encourage each chapter to accept the responsibility to develop the CCR program in their chapter. Please contact Evie Barry, director of performance reporting at [ebarry@agacgfm.org](mailto:ebarry@agacgfm.org) or 703-684-6931, ext. 324 or Louise Kapelewski, programs assistant at [lkapelewski@agacgfm.org](mailto:lkapelewski@agacgfm.org) or 703-684-6931, ext. 321.

## Community

Ongoing Community Service:  
Canned Food Drive

Date: Until November 23, 2011

We will be donating canned goods to the Salvation Army, which will assist in their annual Thanksgiving drive to help those in need. A drop-box will be made available during the November General Membership Meeting for those who would like to donate.

We have the following community service activities for this and next month:

1. Kamalen Karidat Soup Kitchen. We participated in the Kamalen Karidat Soup Kitchen yesterday on November 15, 2011 from 5:30

to 6:30 pm. Thank you to our volunteers who assisted with and members who donated food for the soup kitchen!

2. Canned Food Drive: We are still seeking canned good donations until next week. The donations can also be dropped off at the Office of Public Accountability in the DNA Building at Hagatna, no later than 3:00 pm on November 23, 2011.
3. Salvation Army Red Kettle Drive: We are seeking volunteers for the drive, to be held possibly around Thursday, December 1, 2011. More details will be announced as the event draws near.

Anyone interested in volunteering for our upcoming community service activities can contact Lou Perez at 483-3350 or [guamperezlou@gmail.com](mailto:guamperezlou@gmail.com)

or Jocelyn Untalan at 475-0390 ext. 218 or [juntalan@guamopa.org](mailto:juntalan@guamopa.org).



## Training

Topic:  
Government Accounting Updates  
(3 CPEs)

Instructor:  
Lealan Miller, CPA  
Partner, Eide Bailly LLP

Date, Time & Location:  
January 20, 2012  
8:30 AM to 12:00 PM  
University of Guam

AGA is proud to offer a 3-hour course on Government Accounting Updates to be presented by Lealan Miller, CPA.

### Speaker Bio

Lee has over 21 years of experience performing audits in various industries. He currently specializes in financial institutions, governments, manufacturing and benefit plans. He is involved with several outside organizations including Association of Government Accountants (AGA), AICPA and the Idaho Society of CPA's. He is a member of the

AICPA's State and Local Government Expert Panel.

### Course Content

1. Proposed Standards
2. Research Agenda
3. GASB Statements

### Registration Fees

- AGA Member: \$30
- GSCPA Member: \$40
- Non-members: \$50

Please see attached registration form and biography on page 10.

## Accountability

By **Maripaz Perez**  
**Accountability Chair**  
**AGA Guam Chapter**

On October 31, 2011, the Office of Public Accountability (OPA) issued its report on Government of Guam agencies' submission of their Citizen-Centric Reports (CCR) pursuant to Public Law (P.L.) 31-77.

P.L. 31-77 required the OPA to submit to the Speaker of the Legislature and the Governor a complete list of current and outdated CCR reports submitted by line agencies, autonomous and semi-autonomous agencies, public corporations, the Mayor's Council of Guam, the Judiciary of Guam, and Legislature.

OPA reported that of the 58 Government of Guam entities that were required to submit a CCR and post

on their website, 54 agencies (93%) submitted a CCR and posted on their website. Visit the OPA website at <http://www.guamopa.org/index.php?pg=official-citizen-centric-report> to view all these reports.

The AGA Guam Chapter plans to hold a future CCR training tentatively scheduled for March 2012 in its continued efforts in closing the this gap between the government and their citizenry.

## Organization Member Program



Take ADVANTAGE of AGA's new Organization Member Program. Join other government accountability agencies that value their staff and are willing to invest in their professional development and continuing education. This program is only open to government agencies at this time.

Now, more than ever, it is vital that your government organization show its support of professional staff while benefiting from the savings on a wide range of exciting professional development opportunities. By taking ADVANTAGE of AGA's Organization Member Program, your government agency will benefit for years to come.

In addition to offering group members countless opportunities to network with peers, exchange ideas, build leadership skills, make friends and professional contacts and keep up with the latest developments, your government agency will receive these cost saving benefits:

- Reduced registration fees (discounted at member rates) for staff members attending AGA's nationally sponsored conferences and training programs (employees in the group membership are eligible for member rates as well as an equivalent number of employees that are not in the group membership program). These reduced fees DO NOT apply to local chapter events.
- In addition to the group members receiving copies, your agency will receive free additional copies (one for every 10 group members, up to 30 copies)

of the Journal of Government Financial Management, AGA's outstanding, quarterly magazine that provides in-depth coverage of topics important to the accountability profession.

- A 10 percent discount on numerous AGA products, including study guides to prepare for the Certified Government Financial Manager Exams, audio conferences and other AGA books.

**Special Recognition:** Your government agency will be recognized in AGA promotional materials and at national conferences as an ADVANTAGE Member Partner with the Association. Such recognition will enhance the prestige of your agency and AGA.

You decide what level of support your employees receive through this program. At the highest level of support, Platinum, the organization fee is the number of employees in your group times the \$90 full government rate. Or, if you decide upon a sharing approach to membership, at the Gold level, the organization fee is the number of employees in your group times \$45. At this level, the employees share the cost of membership by paying the remaining \$45 each for the full government rate of \$90.

For more information, visit: <http://www.agacgfm.org/membership/downloads/AGAGroupMembership.pdf>



## PMB Training

Registration for AGA's **Performance Management and Budget** training is still on-going until Thursday, December 8, 2011.

The course qualifies for 24 CPEs and focuses on frameworks for excellence, performance budgeting and measurement. It will be instructed by Drummond Kahn, CIA, CGFM, CGAP, MS, BA Political Science on December 12 to 14, 2011 from 9:00 AM to 5:00 PM at the Outrigger Guam Resort in Tumon.

### Registration Fees

- AGA/GSCPA Members: \$400
- Non-members: \$500

More information and the registration form is available at <http://aga.guam.net>.

## Join AGA!

In a competitive government financial management community, accountability professionals can't go it alone. Membership in AGA will give you the tools and support you need to make your mark on the profession.

If your field is financial management –no matter what your specialization is or where you work – membership in AGA is indispensable. AGA is the only association supporting more than 15,000 professionals working in federal, state and local governments as well as the private sector and academia.

Become a member and experience what AGA can offer you at every stage of your career. Discover what AGA membership is and what it can do for you by viewing this webpage: <http://www.agacgfm.org/membership/benefits.aspx>.

To join AGA, visit <http://www.agacgfm.org/membership/joinnow.aspx>

## From The Editor

November is the month of giving thanks. Therefore, we would like to thank our AGA Guam Chapter members for their continued support, CEC for their leadership, and to all those who contributed articles for our monthly newsletter. Un Dankulo Na Si Yu'us Ma'ase'! Please keep submitting those articles so that we will have a very exciting newsletter!

As always, we would like to hear from you! If you have any questions, comments, suggestions, concerns or interesting topics you would like to share to our AGA Guam Chapter community, please let us know. You may e-mail me, Joy Bulatao, at [joy.bulatao@gmail.com](mailto:joy.bulatao@gmail.com) or my Co-Editor, Matt Quinata at [agaguamchapter@yahoo.com](mailto:agaguamchapter@yahoo.com).

## Chapter Executive Committee Directory

Position	Name	Email
President	Vincent Duenas	<a href="mailto:vduenas@guamopa.org">vduenas@guamopa.org</a>
President-Elect	Jason Katigbak, CFE, CIA, CPA	<a href="mailto:Jason.Katigbak@gu.ey.com">Jason.Katigbak@gu.ey.com</a>
Immediate Past President	Thomas Paulino, CGFM, CPA, CGAP	<a href="mailto:thomaspaulino@gmail.com">thomaspaulino@gmail.com</a>
Treasurer	Yukari B. Hechanova, CPA, CIA, CGFM, CGAP	<a href="mailto:yuka@guamwaterworks.org">yuka@guamwaterworks.org</a>
Secretary	Rachel Field	<a href="mailto:rfield@guamopa.org">rfield@guamopa.org</a>
Alternate Secretary	Gloria Travis, CGFM	<a href="mailto:gtravis@uguam.uog.edu">gtravis@uguam.uog.edu</a>
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Awards Committee & Chapter Recognition Chair	Taling Taitano, CPA, CGFM	<a href="mailto:tmtaitano@gmail.com">tmtaitano@gmail.com</a>
By-Laws and Procedures Chair	Llewelyn Terlaje, CGAP	<a href="mailto:lterlaje@guamopa.org">lterlaje@guamopa.org</a>
By-Laws and Procedures Co-Chair	Thomas Paulino, CGFM, CPA, CGAP	<a href="mailto:thomaspaulino@gmail.com">thomaspaulino@gmail.com</a>
CGFM Chair	Jojo Guevara III, CGFM	<a href="mailto:jbguevara@portguam.com">jbguevara@portguam.com</a>
CGFM Co-Chair	Gloria Travis, CGFM	<a href="mailto:gtravis@uguam.uog.edu">gtravis@uguam.uog.edu</a>
Chapter Auditor	Rizalito Paglingayan	<a href="mailto:rizalito.paglingayan@gu.ey.com">rizalito.paglingayan@gu.ey.com</a>
Communications Chair	Bobbie Howard, CPA	<a href="mailto:bobbie725@yahoo.com">bobbie725@yahoo.com</a>
Community Service Chair	Lourdes R. Perez	<a href="mailto:guamperezlou@gmail.com">guamperezlou@gmail.com</a>
Early Careers Chair	Artemio "Ricky" Hernandez	<a href="mailto:artemiorh@gmail.com">artemiorh@gmail.com</a>
Early Careers Co-Chair	Zeny Nace, CFE, CPA, CGFM	<a href="mailto:znace@uguam.uog.edu">znace@uguam.uog.edu</a>
Education Chair	Jason Katigbak, CFE, CIA, CPA	<a href="mailto:Jason.Katigbak@gu.ey.com">Jason.Katigbak@gu.ey.com</a>
Historian	Jerrick Hernandez	<a href="mailto:jhernandez@guamopa.org">jhernandez@guamopa.org</a>
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Student Representative	Cheri Sumalpong	<a href="mailto:cherimarie.s@gmail.com">cherimarie.s@gmail.com</a>

**Job Announcement:** Pacific Unlimited, Inc. is seeking a hands-on full cycle accountant or Corporate Controller. Interested candidates are encouraged to email or call President John Limtiaco [atjlimtiaco@fleetservicesguam.com](mailto:atjlimtiaco@fleetservicesguam.com) or 671-473-4374.



Advancing  
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# Association of Government Accountants

Invites you to a course on:

## Government Accounting Updates

Lealan Miller, CPA  
Partner, Eide Bailly LLP

### REGISTRATION FORM

**Date:** January 20, 2012 (Friday) 8:30 am to 12:00pm

Registration starts at 8:00am

**Location:** University of Guam

**Credits:** Qualifies for 3 hours of CPEs

**Field of Study:** Governmental Accounting (ACCG)

Name: \_\_\_\_\_

Organization/Company: \_\_\_\_\_

Office Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_

#### Please Check Applicable Fee:

\$30 AGA Member       \$40 GSCPA Member       \$50 Others

#### IMPORTANT NOTICES – PLEASE READ

##### Registration and Payments

- AGA Members and all others, please fax registrations and/or Government Purchase Orders to (671) 649-3920 or email to [jasonkatigbak@gmail.com](mailto:jasonkatigbak@gmail.com) or [rmarquez@guamopa.com](mailto:rmarquez@guamopa.com) no later than **January 13, 2012 (Friday)**.
- Payments or Validated Government Purchase Orders must be received by **January 16, 2012 (Monday)**. Please make checks payable to “AGA-Guam Chapter” and mail to P.O. Box 1124 Hagåtña, GU 96932.

##### Cancellation, Substitution, and Refund Policy

- Cancellation request must be submitted in writing to [jasonkatigbak@gmail.com](mailto:jasonkatigbak@gmail.com) or [rmarquez@guamopa.com](mailto:rmarquez@guamopa.com) by **January 16, 2012 (Monday)**. Any cancellation request after **January 16, 2012 (Monday)** will be penalized \$20 administrative cost.
- No refunds will be given for cancellations received after that date. No shows will be billed for the full conference fee.
- Substitution of participants is permissible with AGA written authorization.

For Inquiries, Please Contact Jason Katigbak at [jasonkatigbak@gmail.com](mailto:jasonkatigbak@gmail.com) (671-649-3700) or Rodalyn Marquez at [rmarquez@guamopa.com](mailto:rmarquez@guamopa.com) (671-475-0390)

VISIT <http://aga.guam.net/>

## **I. COURSE AGENDA**

The following proposed standards, research agenda and GASB statements will be discussed during the presentation:

### **A. Proposed standards:**

- Pension Accounting and Financial Reporting
- Conceptual Framework Project Recognition and Measurement Approaches
- Economic Condition Reporting: Financial Projections

### **B. Research Agenda:**

- Electronic Financial Reporting
- Fair Value Measurement
- Fiduciary Responsibilities
- Leases

### **C. GASB Statements:**

June 30, 2011

#### **Statement No. 54**

##### ***Fund Balance Reporting and Governmental Fund Type Definitions***

Effective date: For periods beginning after June 15, 2010 (Issued 02/09)

#### **Statement No. 59**

##### ***Financial Instruments Omnibus***

Effective date: For periods beginning after June 15, 2010. Earlier application is encouraged. (Issued 06/10)

June 30, 2012

#### **Statement No. 57**

##### ***OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans***

Effective date: The provisions of Statement 57 related to the use and reporting of the alternative measurement method are effective immediately. The provisions related to the frequency and timing of measurements are effective for actuarial valuations first used to report funded status information in OPEB plan financial statements for periods beginning after June 15, 2011. (Issued 12/09)

#### **Statement No. 64**

##### ***Derivative Instruments: Application of Hedge Accounting Termination Provisions—an amendment of GASB Statement No. 53***

Effective Date: The provisions of Statement 64 are effective for financial statements for periods beginning after June 15, 2011, with earlier application encouraged. (Issued 06/11)

December 31, 2012

#### **Statement No. 60**

##### ***Accounting and Financial Reporting for Service Concession Arrangements***

Effective Date: For financial statements for periods beginning after December 15, 2011. The provisions of this Statement generally are required to be applied retroactively for all periods presented. (Issued 11/10)

## **COURSE AGENDA, continued**

### **Statement No. 62**

#### ***Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements***

Effective Date: The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2011. Earlier application is encouraged. The provisions of this Statement generally are required to be applied retroactively for all periods presented. (Issued 12/10)

### **Statement No. 63**

#### ***Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position***

Effective Date: The provisions of Statement 63 are effective for financial statements for periods beginning after December 15, 2011, with earlier application encouraged. (Issued 06/11)

June 30, 2013

### **Statement No. 61**

#### ***The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34***

Effective Date: The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2012. Earlier application is encouraged. (Issued 11/10)

## **II. OUR SPEAKER**



### **Lealan Miller, CPA**

Partner, Eide Bailly LLP

Lee Miller has over 21 years of experience performing audits in various industries. Lee currently specializes in financial institutions, governments, manufacturing and benefit plans.

He is the chairman of the government committee for the firm which oversees the audit process, training and implementation of accounting and auditing standards for all governmental and yellow book audits firm wide.

Lee is involved with several outside organizations including Association of Government Accountants (AGA), AICPA and the Idaho Society of CPA's. He is a member of the AICPA's State and Local Government Expert Panel. He has served as board member and treasurer on the Opera Idaho board of directors, past president for the local AGA chapter and is currently a board Chair of a new charter school.

He enjoys doing presentations and has presented seminars including governmental accounting and auditing updates, fraud, single audit, internal controls/COSO, auditing in the 21<sup>st</sup> century and yellowbook updates.