



**AGA Guam Chapter
General Membership Meeting
Meeting Minutes
Wednesday, September 23, 2020
12:00 p.m.
Zoom Meeting**

Pilar Pangelinan
President
Maripaz N. Perez, CGFM, CGAP, CICA, CIA, CFE
President-Elect
Debbie Ngata,
Immediate Past-President
Fierce Catoc, CPA
Treasurer
Llewelyn Terlaje, CGFM, CGAP, CFE
Treasurer-Elect
Pam Aguigui, CM
Secretary

Present for the zoom meeting were: (42 participants)

Pilar Pangelinan	Rialto Paglingayen	Debbie Ngata	Deborah Hartzler
Doris Flores Brooks	Fierce Catoc	Hyo Kim	John Onedera
Jorizaira Borja	Justin Castro	Lawrence Jay Alcairo	Llewelyn Terlaje
Lorbea Palaming	Margie Francisco	Mari Calvo-Perez	Ranel Ranoa
Vanessa Valencia	Yuka Hechanova	Doreen Crisostomo	Pamela Aguigui
Blanca Eata	671 4892415	Bobbie Howard	Clariza Roque
Danica Lagman	Dianne Gudmalin	Edwin Limtuatco	Esther Rios
Joleen Evangelista	Kathleen Aguon	Kunitaka Akita	Noeme Jereza
Rahnne Belonio	Rudd Gudmalin	Ryan Adams	Samuel Mantanona
Yukari Buccat	Melton Santos Host		

- I. Meeting called to order at 12:02 p.m. by Dr. Doreen Crisostomo– ZOOM meeting. Started with Guest Speaker. Mr. Rizalito Paglingayen, Ernest and Young Government Accounting and Auditing updates (including impacts of Covid-19 on governmental entities)
- II. Professor John Phillips Excellence in Government Accountability Award
Nominees: Dan Fitzgerald, Miguel Bordallo, Carmen Kwek Santos (posthumous), F. Philip Carbullido and Dafne Mansapit-Shimizu

**Congratulations to CARMEN KWEK SANTOS, Vice President of
Guam Community College**

- III. Guest Speaker: Rizalito Paglingayen, E&Y, Senior Manager - Assurance
Power Point Presentation: "Government Accounting and Auditing updates (including impacts of COVID-19 on governmental entities)" – SEE ATTACHED PRESENTATION

Some Presentation Modules includes:

- 1) **COVID-19 Impact on Accounting and Auditing**
 - a. Overview of COVID-19 Relief (as of August 19, 2020)
 - b. Other impacts of covid 19 relief
 - c. COVID-19 Related Disclosures
 - d. COVID-19 Audit Reminders

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AGA Guam Chapter Executive Committee – Secretary

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RG;'s poll: Are you aware if your governmental entity received any covid -19 relief funds (i.e. new grant or increase funding for existing grants)?

Poll results: yes, (19) 50%, no 3 (8%)

I am not aware (4) 11%

2)Gasb Technical Bulletin 2020-1

Recognition Issues related to COVID Relief Fund (CRF)

1. Question: Are resources received from the CRF established in section 5001 of the CARES act subject to eligible requirements or to purpose restrictions? When should those resource be recognized as revenue?
2. Question: Certain CARES ACT programs provide resources to address government loss of revenue attributable to the effects of COVID-19. Should a provision that addresses a government's loss of revenue be considered an eligibility requirement, for purposes of revenue recognition? YES
3. Question: If amendments to the CARES Act are enacted after a government's statement of net position date but prior to the issuance of the finance statement, should the government consider those amendments as the basis for recognition in financial statements for the period reported? NO
4. Question: If a government entity received a forgivable loan pursuant to the PPP established by the CARES Act, and the government entity determines that the loan will be for even in subsequent reporting period based on compliance with the program requirements, should the governmental entity continue to report the loan as a liability in finance statement presented applying the economic resources measurement focus and accrual basis of accounting at the end of the reporting period? Yes.
5. Question: Should CARES Act resources provided through the Provider Relief Fund, the higher education emergency relief funds, the CARES Act Airport Grants, and the formula grants for Rural areas and urbanized areas formula grants to a business type active or enterprise fund be reports as non-operation revenue?
6. Question: Should outflows of resources incurred in response to the coronavirus disease due to, for example, actions taken to slow the spread of the virus, adjustments in the provision of services or the implementation of "stay at home", be reported as extraordinary items or special items? No.

3)GASB and OMB Compliance updates:

GASB Statement No. 95, postponement of the effective dates of certain Authoritative guidance – Various deadline extensions found on Various GASB updates.

OMB – 6 compliance requirements introduced in 2019.

IV. Approval of Minutes – (August 2020) **TABLED**

V. Treasurer's Report – Balance Sheet and Profit and Loss statement presented.


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VI. President's Report & Committee Updates
AGA Guam Chapter – Guahan Gaseta Newsletter

VII. September Members Anniversaries

21 Years	Mr. Lee H. Vensel, CPA	Deloitte
19 Years	Mrs. Yukari B. Hechanova, CGFM, CPA, CIA	GMH
16 Years	Ms. Deborah Hartzler, CPA	Deloitte
11 Years	Ms. Joy V. Bulatao, CGFM	GDOE
	Ms. Debbie Ngata	GDOE
10 Years	Ms. Josephine C. Mendoza	Deloitte
	Ms. Alma M. To	Deloitte
6 Years	Ms. Joanne S. Pariaso	MVA
4 Years	Mr. Ritzmar C. Erni	Calvo's
2 Years	Ms. Mary Jane M. Bugaay	Deloitte
1 Year	Miss Michelle A. Puno	UOG

VIII. Open Floor
Thank you to Carmen Kwek Santo's family for attending ceremony in her honor.

IX. Next Meeting: October 28, 2020, Candidates Forum

X. Adjourn Meeting: Taling moved to adjourn the meeting. Doreen second. Meeting was adjourned at 1:05 p.m.

