



AGA Guam Chapter General Membership
September Meeting Minutes
Wednesday, September 25, 2013, 12:00pm
Onward Beach Resort, Tamuning, Guam

1. Meeting called to order at 12:09pm by Doreen Crisostomo, President.
Attendance count: *Pending count of members, non-members, JAS, and guests.*
2. Approval of Minutes – Tabled.
3. Treasurer’s Report – Tabled.
4. Committee Reports:
 - a. Scholarship Committee. Scholarship applications have been provided to GCC and UOG, available at the Financial Aid Office. The scholarship is \$1,500 per semester.
 - b. Education Committee. Completed the pension training. Upcoming 3-day training mid-January with Drummond Kahn. Sending out info soon. Training with CGFM Committee before the end of the year.
 - c. Community Service Committee. Coastal Clean-Up is scheduled for September 28th. Mark Palarca and JAS President Sierra are coordinating for our Chapter.
 - d. Membership Committee. Coordinating with JAS for scholarship. This is to include JAS as an official AGA Member. February Mixer.
 - e. CGFM Committee. Presentation of “Well Done Award” and CGFM Scholarship to Ricky Hernandez for passing the CGFM.
5. Guest Speaker – Mr. David Hancox,
Five Challenges to the Financial Management Profession
 1. Not using due professional due care.
 2. Not properly assessing internal controls.
 3. Not obtaining sufficient, competent evidence.
 4. Not obtaining sufficient knowledge about the area being audited – (inherent risk).
 5. Not developing an appropriate level of professional skepticism.

Bringing accountability to an organization is hard (and thankless) work. Much of what we are asked to do, requires us to challenge others and to not accept at face value what we are told or the evidence we review. We need to step up to the plate and accept that some parts of our work are subjective and depends on our professional judgment.

We need to reinvent the accountability profession to meet the public’s expectations. We have to destroy the existing model – blow it up! Start all over. It’s about people – not process. People, usually management, commit fraud. Sophisticated data analysis – not individual transaction analysis.

PCAOB: Report on 2007 – 2010 Inspections of Domestic Firms That Audit 100 Or Fewer Public Companies

 - A lack of technical competence in a particular audit area;
 - A lack of due professional care, including professional skepticism; Insufficient testing of the completeness and accuracy of source documents;
 - Ineffective or insufficient supervision;
 - Ineffective engagement quality reviews.
6. Other Matters: Buffet Raffle Winner – Clariza Roque.
7. Meeting adjourned at 12:43pm.

/s/ Clariza Roque
AGA – Guam Chapter Secretary