



# Newsletter

## CITIZEN CENTRIC REPORT AND REVIEWED FINANCIAL STATEMENTS

### On AGA's Membership Value...

**What's Inside?**

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**Attachments:**

**Citizen Centric Report Program Year 2012**

**Reviewed Financial Statements for Program Year 2012**

The Chapter has been going strong due to its active membership. For the program year 2012-2013, your Chapter Executive Committee would like to ensure that each member will have the opportunity to realize the benefit of its membership with AGA Guam Chapter. Your potential membership value with the AGA Guam Chapter is illustrated as follows:

At a minimum, active members attending our membership meetings and free courses will obtain a benefit of \$218, which is computed as follows: (a) \$48 benefit for subsidy in general membership luncheon (12 meetings x \$4/person); (b) \$70 benefit for free personal development training courses (2 sessions at \$35 estimated cost/person) and (c) \$100 benefit for discounts on local conferences for early registrations.

Members also have the opportunity of obtaining scholarships for local conferences (3 day seminars) that the Chapter conducts. Every year, we allow 2 to 5 scholarships for conferences costing \$350. The Chapter also provides an opportunity for members to attend the AGA National's Professional Development Conference (San Diego in 2012 and will be in Dallas in 2013). This covers the registration fee for the event, airfare and hotel. (As most of us are in budget, accounting or finance) When one computes, the cost of the annual membership outweighs the benefits received.

But the membership value does not end there. The Chapter provides "learning", "networking" and "leadership" opportunities to its current and potential members. Each membership meeting or training/seminar is an opportunity to network with colleagues within the public and private sectors. Professionals in their early careers or students can also take advantage of identifying mentors that can guide them in their chosen field.

For me, the best way to experience AGA and receive the full benefit, is to volunteer and be an officer - a member of the Chapter Executive Committee. We have a diverse set of leaders with a strong collective experience. One can learn leadership, management and life skills from the officers.

With that, your Program Year 2013-2012 officers would like to invite you to be an active member of the Chapter and experience its full benefit. We would also like to encourage our members to bring a co-worker/colleague to our next meeting and introduce them to the Chapter.

In this newsletter for the month of September 2012, we are presenting the Citizen Centric Report (CCR) for Program Year 2012. I would like to thank one of our members, Debbie Ngata and Accountability Chair Maripaz Perez for completing the CCR. Also, included is the reviewed financial statements of the Chapter as of and for the program year ended June 30, 2012. Would also like to thank our Chapter auditor, Rizalito Paglingayen and Treasurer, Yuka Cabrera for completing the report. All of these reports were submitted to AGA National.

If you would like to know more about the Chapter or would like to get involved with our activities. Please contact any of our officers.

Thank you.

  
 Jason Katigbak,  
 Chapter President  
 AGA Guam Chapter



**WE WANT YOU!  
TO BE A**



## **AGA Guam Chapter CGFM Scholarships**

**The Chapter will cover  
the examination and  
registration fees upon  
successful completion  
of the CGFM exam.**

If interested, please contact  
Jojo Guevara  
([jbquevara@portquam.com](mailto:jbquevara@portquam.com)) or  
Frances Danieli ([danieli.6@guam.net](mailto:danieli.6@guam.net))

## **Certified Government Financial Manager**

**The Mark of Excellence in Federal, State  
and Local Government**

CGFM is a professional certification recognizing the unique skills and special knowledge required of today's government financial managers. It covers governmental accounting, auditing, financial reporting, internal controls and budgeting at the federal, state and local levels.

To earn the CGFM, candidates must apply for the CGFM Program and meet the following requirements:

**Ethics** —read and agree to abide by AGA's Code of Ethics.

**Education** —have a bachelor's degree from an accredited college or university and have completed at least 24 credit hours in financial management or related topics.

**Examinations** — pass three comprehensive CGFM Examinations.

**Experience** — have at least two years of professional-level experience in government financial management.

Recent research has shown that employers attribute their recruiting difficulties to a shortage of qualified professionals. Give yourself a competitive advantage by showing your commitment to lifelong learning. You need a credential that shows you are qualified and have the skills to lead. The Certified Government Financial Manager does this like no other credential.

The CGFM is the first certification broad enough to cover the whole field of government financial management—federal, state and local. It measures a wide range of knowledge and skills that a professional needs to succeed in the federal government financial environment, or to meet the unique challenges faced by state and local government financial managers.

One of the key findings of [AGA's 2010 Compensation Survey](#) is that those who had earned a CGFM designation reported a higher average salary than those who do not hold this certification: \$105,815 compared to \$78,905, a difference of 34 percent. When compared to the average salary of individuals with no designations—\$68,416—the average salary of CGFM's was 55 percent higher.

Visit <http://www.agacgfm.org/CGFM-Certification/overview.aspx> for additional information about the CGFM designation

# AGA Membership

## Join or Renew Your Membership

As an AGA member, you gain access to a host of benefits designed to support your career growth and your success, including:

- Education and networking opportunities through over [100 AGA Chapters](#)
- Five annual [national training events](#) with member rates that save you more than \$150 per event
- [Awards & Scholarship](#) programs
- [Leadership](#) & Volunteer opportunities at the chapter and national level
- [Certified Government Financial Manager \(CGFM\)](#) program

[Join Today!](#) View the membership types and choose the one that's right for you.

### Member Types

#### **Full Government Member — \$90/year**

This class of membership is available to individuals currently working in government, academia and not-for-profit organizations. Individuals employed by a private entity as a contractor for a government agency, even if their office is in a government agency building, are considered Private Sector. Individuals who are employed in the public sector and then move to the private sector become Private Sector members.

#### **Private Sector Member — \$150/year**

This class of membership is available to sole proprietors and those individuals currently working for private companies, corporations or partnerships.

#### **Early Career Member — \$45/year**

This class of membership is available to individuals with fewer than three years of professional experience who work in private or public sector. After three years Early Career members transition to Full Government or Private Sector based on their employer at that time.

#### **Student Member — \$30/year**

This class of membership is available to full-time college/university students who are not yet gainfully employed. Any student who is gainfully employed with less than three years of experience will be considered Early Career.

#### **Retired — \$30/year**

This class of membership is available to individuals who have permanently retired and are not working.

#### **Government Group Membership**

Government groups of five or more individuals can enjoy discounted rates to AGA's national conferences and training events by joining AGA's ADVANTAGE Group Membership Program.



# JOIN



**If your field is government financial management AGA membership is invaluable.**

**AGA is the only association supporting more than 15,000 professionals working in federal, state and local governments as well as the private, nonprofit and academic sectors.**

**AGA membership will give you the tools and support you need to make your mark on the profession.**

Contact Rachel Field ([rfield@quamopa.org](mailto:rfield@quamopa.org)) or Garry Yeoh ([garry.yeoh@gu.ey.com](mailto:garry.yeoh@gu.ey.com)) if you have questions regarding the AGA Membership

## Who We Are *Nationally*

The Association of Government Accountants (AGA) was founded in 1950. The AGA is a professional membership organization, recognized on a national level, focused on advancing government accountability.

Members of AGA are comprised of state and local governments, the federal government and private sector individuals. Members also include students as well as retired personnel.

The AGA is organized into 15 regions, has 100 chapters, and over 16,000 members.

### *Guam Chapter*

The AGA-Guam Chapter falls under the Pacific Rim Region and has 171 members comprised of various disciplines including accounting, auditing, budgeting, finance, contract management, program management, grants management and the academia.

### *Membership Meetings*

Our general membership meetings are held every fourth Wednesday of the month from 12:00 to 1:00 PM at the Outrigger Guam Resort in Tumon, Guam. Our monthly meetings feature special guest speakers to discuss pertinent and emerging issues that affect the profession, government and the island. CPEs may also be available.

## Mission

AGA fosters learning, certification, leadership and collaboration for professionals and stakeholders committed to *advancing government accountability.*

## Vision

AGA is the premier association for advancing government accountability.

## Goals

To serve professionals in the government financial management community by:

- providing quality education;
- fostering professional development certification; and
- supporting standards and research to advance government accountability.

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# Performance

PROGRAM YEAR 2011-2012



## Recognition

The Guam Chapter once again won the "Platinum Award" at the 60th Annual Professional Development Conference in San Diego, California in August 2012. This is the highest award given to AGA chapters based on activities and accomplishments.

### 2012 AGA National Awards

- National President's Award, Chapter Executive Committee (CEC)
- Chapter Recognition Award, Platinum Level, Vincent Duenas, Chapter President
- CGFM Award, Jojo Guevara and Gloria Travis
- Platinum Regional Vice President Award, Doreen Crisostomo



## Chapter Officers

|                                 |  |
|---------------------------------|--|
| <b>President</b>                | <b>Vincent Duenas, MPA</b>                     |
| <b>President-Elect</b>          | <b>Jason Katigbak MBA, CPA, CFE, CIA, CGMA</b> |
| <b>Immediate Past President</b> | <b>Thomas Paulino, CGFM, CPA, CGAP</b>         |
| <b>Secretary</b>                | <b>Gloria Travis, CGFM</b>                     |
| <b>Treasurer</b>                | <b>Yukari Hechanova, CGFM, CPA, CIA, CGAP</b>  |

The Chapter Executive Committee (CEC) is the governing body of the association and is comprised of the President, President-Elect, Immediate Past President, Secretary, Treasurer, and various Committee Chairs and Co-Chairs.

## Retention Rate

The retention rate for the Guam Chapter is as follows:

| Program Year July 1—June 30 | 2012 | 2011 | 2010 |
|-----------------------------|------|------|------|
| <b># of Current Members</b> | 171  | 160  | 147  |
| <b>Retention Rate</b>       | 81%  | 80%  | 83%  |
| <b>New Members</b>          | 8    | 5    | 6    |

## Member Demographics

The Guam Chapter has 171 members primarily from local government

| Membership        | 2012       | 2011       | 2010       |
|-------------------|------------|------------|------------|
| <b>Government</b> | 106        | 88         | 90         |
| <b>Private</b>    | 42         | 50         | 38         |
| <b>Academia</b>   | 12         | 8          | 7          |
| <b>Retired</b>    | 5          | 7          | 5          |
| <b>Students</b>   | 5          | 6          | 6          |
| <b>Federal</b>    | 1          | 1          | 1          |
| <b>Total</b>      | <b>171</b> | <b>160</b> | <b>147</b> |

## Member Certification

The Guam Chapter is committed to endorsing the Certified Government Financial Manager (CGFM) certification as the preferred designation. Members also hold other professional certifications.



| Certification | 2012 | 2011 | 2010 |
|---------------|------|------|------|
| <b>CGFM</b>   | 21   | 21   | 23   |
| <b>CPA</b>    | 19   | 19   | 20   |
| <b>CGAP</b>   | 5    | 4    | 3    |
| <b>CIA</b>    | 3    | 3    | 3    |
| <b>CFE</b>    | 3    | 2    | 2    |

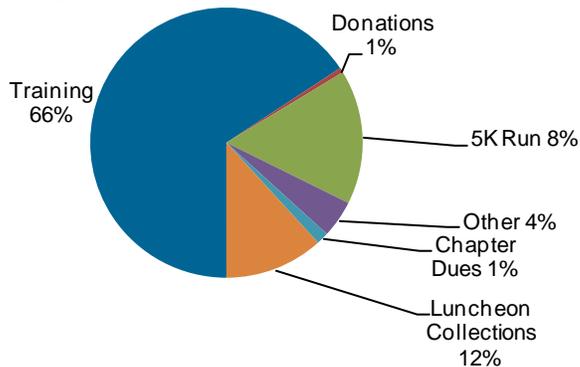
## Training and Continuing Education

One of the Chapter's main goal is to provide continuing professional education (CPE) credits to professional in the public and private sectors. In 2012, the Chapter provided a total of 37 hours of CPEs.

| CPEs Offered                    | 2012      | 2011      | 2010      |
|---------------------------------|-----------|-----------|-----------|
| <b>Conferences</b>              | 24        | 24        | 38        |
| <b>Hourly Luncheon Meetings</b> | 4         | 4         | 6         |
| <b>Other Trainings</b>          | 9         | 35        | 42        |
| <b>Total CPEs</b>               | <b>37</b> | <b>63</b> | <b>86</b> |

## Revenue by Source

### Program Year 2012



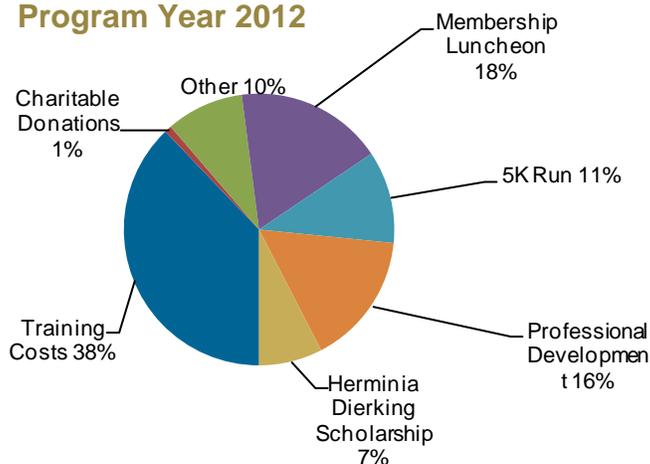
| Source                          | PY2012          | PY2011*          | PY2010*         |
|---------------------------------|-----------------|------------------|-----------------|
| Training                        | \$34,520        | \$ 75,982        | \$10,810        |
| Membership Luncheon Collections | 6,141           | 5,899            | 6,997           |
| Annual 5K Walk/Run              | 8,332           | 17,752           | 8,106           |
| Chapter Dues                    | 760             | 918              | 892             |
| Donations                       | 302             | 2,000            | 220             |
| Scholarship Donation            | -               | 1,000            | 3,100           |
| Others                          | 2,306           | 4,505            | 187             |
| <b>Total Revenues</b>           | <b>\$52,361</b> | <b>\$108,056</b> | <b>\$30,312</b> |

\* denotes a restatement of the prior year balances due to timing differences, noted during the audit of the Chapter's books as of June 30, 2012. Adjustments were certified by the Chapter Auditor and agreed with the Treasurer.

The primary reason for the increase in revenue for training in Program Year (PY) 2011 is attributable to the 2010 Pacific Emerging Issues Conference with is the Chapter's major biennial event . PY 2011 events were the Performance Based Budgeting and the GASB Update.

## Expenses by Type

### Program Year 2012



| Type   | PY2012          | PY2011*         | PY2010*         |
|--|-----------------|-----------------|-----------------|
| Training Costs   | \$22,579        | \$ 50,539       | \$ 4,662        |
| Membership Subsidy - Luncheon                                  | 10,478          | 9,743           | 9,899           |
| Annual 5K Walk/Run   | 6,596           | 12,461          | 6,750           |
| Scholarship for Professional Development Conference (National) | 9,454           | 8,069           | 14,388          |
| Herminia Dierking Scholarship                                  | 4,500           | 9,647           | 3,122           |
| Charitable Donations   | 510             | 5,921           | 4,522           |
| Other  | 5,513           | 2,678           | 4,327           |
| <b>Total Expenses</b>  | <b>\$59,630</b> | <b>\$99,058</b> | <b>\$47,670</b> |

\* denotes a restatement of the prior year balances due to timing differences, noted during the audit of the Chapter's books as of June 30, 2012. Adjustments were certified by the Chapter Auditor and agreed with the Treasurer.

The primary reason for the increase in training costs in Program Year (PY) 2011 is attributable to the 2010 Pacific Emerging Issues Conference.

The figures presented above are reviewed figures covering July through June for program years 2012, 2011 and 2010. The financial statements presented were reviewed by chapter auditor, Rizalito Paglingayan. Based on his review, he is not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. For more information, contact Chapter Treasurer, Yukari Hechanova at [yuka@guamwaterworks.org](mailto:yuka@guamwaterworks.org) or Chapter Auditor, Rizalito Paglingayan at [rizalito.paglingayen@gu ey.com](mailto:rizalito.paglingayen@gu ey.com).



## Our Focus...

### Certified Government Financial Manager (CGFM)

To support one of AGA's top priorities, the Guam Chapter continues to encourage others to pursue the CGFM designation. To accomplish this, the Guam Chapter offers five scholarships for each program year to cover registration and exam fees. Study material is also available for use. We are also currently working to offer a CGFM review course to our members for 2013.

## We want to hear from you.

Do you like this report? Do you believe it should include more information? Please let us know by contacting Maripaz Perez at [mperez@gpagwa.com](mailto:mperez@gpagwa.com). You can also visit the AGA-Guam Chapter website at <http://aga.guam.net>.

### Association of Government Accountants

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 [www.facebook.com/agaguamchapter](http://www.facebook.com/agaguamchapter)

## Our Challenges...

Hard work and dedication have made our Guam Chapter a success. AGA National has recognized this by bestowing numerous awards upon our Guam Chapter during the past Professional Development Conferences including the coveted Platinum Award for seven consecutive years.

Our challenge is to continue the legacy by maintaining and increasing membership and training opportunities despite financial cuts. Both private and public sectors are faced with difficult times and reduced training budgets. The Chapter will need to support our members and CGFMs to provide at least 40 CPE hours each PY. We are encouraging members to become more involved in the Chapter's many initiatives and assume leadership roles. We want our members to obtain the CGFM designation and pursue the pay recognition for CGFM's in government agencies. We also want our members to actively create a CCR for their entities.

## Our Vision...

### Continuing Development

While the Guam Chapter continues to offer multi-credit CPE trainings, the Guam Chapter also provides CPEs during lunch meetings to overcome time and budget constraints in furthering education. We will continue to provide affordable, quality and relevant trainings to our members.

## Networking, Partnerships

In working towards AGA's mission to advance government accountability, the Guam Chapter provides networking opportunities to meet with others within the government and the private sector.

The Guam Chapter continues to build its relationship with the University of Guam and the Guam Community College to provide opportunities for both future accountants and interested employers. Through AGA, members continue to mentor young professionals and guide them on becoming future accountable employees. The Guam Chapter continues to partner with other chapters, both within the region and nationwide, as well as with other professional organizations on island such as the Guam Society of CPAs and the American Society of State Military Comptrollers.

## Growing Membership

The Guam Chapter membership count has continued to rise over the years despite difficult economic times and budget cuts. Continued efforts are put in place to ensure there are educational, networking, and community service opportunities—all that are benefits for its members.

For more information about the organization, contact Jason V. Katigbak, President, at [jason.katigbak@gu.ey.com](mailto:jason.katigbak@gu.ey.com) or visit the AGA-Guam Chapter website [aga.guam.net](http://aga.guam.net).



*Advancing  
Government  
Accountability*

**Association  
of Government  
Accountants**

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**Yuka Hechanova, CPA, CIA,  
CGFM**  
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[yuka@guamwaterworks.org](mailto:yuka@guamwaterworks.org)

**Gloria Travis, CGFM**  
Secretary  
[gtravis@uquam.uog.edu](mailto:gtravis@uquam.uog.edu)

**Past Presidents**

**Vincent Duenas, MPA**  
Immediate Past President  
[vduenas@guamopa.org](mailto:vduenas@guamopa.org)

**Thomas Paulino, CPA,  
CGFM, CGAP**  
Immediate Past President  
[thomaspaolino@gmail.com](mailto:thomaspaolino@gmail.com)



September 29, 2012

Association of Government Accountants  
2208 Mount Vernon Avenue  
Alexandria, VA 22301

Subject: *AGA Guam Chapter Annual Financial Statements  
For the Program Year Ended June 30, 2012*

Hafa Adai!

The Guam Chapter of the Association of Government Accountants (AGA) would like to submit our Annual Financial Statements for the Program Year ended June 30, 2012, which includes the following:

Statement of Financial Position as of June 30, 2012  
Statement of Activities for the program year ended June 30, 2012

The Guam Chapter Auditor, Rizalito Paglingayen reviewed the financial records as of and of the program year ended June 30, 2012. It was stated that he is not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States.

Should you have any questions or comments on our submission, please do not hesitate to contact me at (671) 649-3700 or via email at [jason.katigbak@gu.ey.com](mailto:jason.katigbak@gu.ey.com).

Sincerely,

  
Jason V. Katigbak  
Chapter President  
AGA Guam Chapter

**Association of Government Accountants – Guam Chapter**  
**Statement of Financial Position**  
**June 30, 2012**

**Assets:**

|                          |                 |
|--------------------------|-----------------|
| Cash                     | \$38,662        |
| Accounts receivable, net | <u>4,120</u>    |
| Total assets             | <u>\$42,782</u> |

**Liabilities and Net Assets:**

|                   |               |
|-------------------|---------------|
| Deferred revenue  | \$ <u>698</u> |
| Total liabilities | <u>698</u>    |

Earmarked:

|  |            |
|--|------------|
| Annual 5K Walk/Run                             | 3,275      |
| CGFM Committee - Review Course                 | 2,038      |
| Early careers committee – Programs/Projects    | 504        |
| Professional development conference – National | 2,706      |
| Community service - Emergency Relief Fund      | 500        |
| Herminia Dierking Scholarship Fund             | 3,500      |
| Education committee – Trainings                | 24,630     |
| Sugar Plum Tree sponsorship                    | <u>478</u> |

|                  |                               |
|------------------|-------------------------------|
| Unrestricted     | <u>37,631</u><br><u>4,453</u> |
| Total net assets | <u>42,084</u>                 |

|                                  |                 |
|----------------------------------|-----------------|
| Total liabilities and net assets | <u>\$42,782</u> |
|----------------------------------|-----------------|

**Certified true and correct:**

/s/ Yuka Hechanova, September 29, 2012  
Treasurer

/s/ Rizalito Paglingayen, September 29, 2012  
Chapter Auditor

/s/ Jason Katigbak, September 29, 2012  
President

**Association of Government Accountants – Guam Chapter**  
**Statement of Activities**  
**For the Program Year Ended June 30, 2012**

**Revenues:**

|                     |                   |
|---------------------|-------------------|
| Training            | \$34,520          |
| Annual 5K Walk/Run  | 8,332             |
| Membership Luncheon | 6,141             |
| Chapter Dues        | 760               |
| Donations           | 302               |
| Others              | <u>2,306</u>      |
| <br>Total revenues  | <br><u>52,361</u> |

**Expenses:**

|   |                     |
|---|---------------------|
| Training  | 22,579              |
| Membership Luncheon Subsidy                         | 10,478              |
| Annual 5K Walk/Run                                  | 6,596               |
| Scholarship for Professional Development Conference | 9,454               |
| Herminia Dierking Scholarship                       | 4,500               |
| Charitable Donations                                | 510                 |
| Others  | <u>5,513</u>        |
|   | <u>59,630</u>       |
| <br>Net decrease in net assets                      | <br>( 7,269)        |
| <br>Net assets, at beginning of year                | <br><u>49,353</u>   |
| <br>Net assets, at end of year                      | <br><u>\$42,084</u> |

**Certified true and correct:**

/s/ Yuka Hechanova, September 29, 2012  
Treasurer

/s/ Rizalito Paglingayen, September 29, 2012  
Chapter Auditor

/s/ Jason Katigbak, September 29, 2012  
President