



**AGA Guam Chapter
General Membership
Meeting Minutes
Wednesday, June 29, 2016
Hyatt Regency Guam Resort
(San Vitores and San Vicente Ballrooms)**

Artemio "Ricky" Hernandez, CGFM
President
Yuka Hechanova, CPA, CIA, CGFM, CGAP,
CGMA
President-Elect
Rachel F. Cubacub, PMBA
Immediate Past-President
Josie Villanueva, CPA, CGFM
Treasurer
Clariza Mae Roque
Secretary

Attendance Count: XX members and XX non-members (Pending).

1. Meeting called to order at 12:14pm by President Ricky Hernandez. As this was his last meeting for the program year, Ricky recognized all the activities done and commendations received throughout Program Year 2016 – 2017 as follows:
 - a. Who's Who Celebration
 - b. Past President's Month
 - c. AGA Guam Chapter's 45th Anniversary
 - d. New By-Laws were passed
 - e. AGA Guam Chapter receiving the Platinum Award, Community Service Award, CGFM Award, and Newsletter Award
2. Approval of Minutes. Doris Flores Brooks moved to approve the May minutes subject to correction. Christopher Wolesey seconds. All were in favor. Motion approved.
3. Treasurer's Report. Tabled.
4. Swearing-In Ceremony
 - a. Performed by the Honorable Doris Flores Brooks, CPA, CGFM, Guam Public Auditor

Chapter Year 2016 – 2017 Officers

Yukari B. Hechanova – President
Clariza Mae Roque – President-Elect
Artemio "Ricky" Hernandez – Immediate Past President
Florephine Dela Cruz – Secretary
Josephine G. Villanueva - Treasurer

5. **Guest Speaker:** Doris Flores Brooks, Guam Public Auditor
Topic: Basics of Government Finance

The Public Auditor discussed the FY 2015 financial audit, Federal Government debt, and noted the following:

- The Government of Guam (GovGuam) should "live below our means".
- The debt has to be managed. The Federal Government is a lot worse with an amount of \$18.2 trillion. We promise more than what we can afford. It is a matter of Congress making basic decisions.
- All other states have rainy day funds.
- GovGuam has a negative net position. The deficit may be going down, but we are not reducing the debt burden. Passing the liability down.
- Federal Government and Guam have not been following the basic concept of living below our means.

She also highlighted two videos from the AICPA: 1) What's at Stake? The CPA Profession's Views on the Federal Financial Picture; and 2) What's at Stake? A CPA's Insights into the Federal Government's Finances.

6. Raffle Winner is Christopher Wolesley.
7. Other Matters.
8. Next Meeting: Wednesday, July 27, 2016 at 12:00pm. Location is TBD.
9. Meeting adjourned at 1:00pm. Ricky Hernandez motioned to adjourn meeting and Frances Danieli seconds. All were in favor.

Minutes prepared by: /s/ Clariza Roque
AGA – Guam Chapter Secretary