

March, 2015 Volume 8, Issue 9

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**PLATINUM AWARD**  
Program Year 2013-2014  
**CONGRATULATIONS!!**



## PRESIDENT'S MESSAGE

Happy CGFM Month AGA Members! Before I begin my message, I'd like to extend my appreciation to our fellow CGFM members for their hard work and dedication towards obtaining this certification. Thank you for your continued support in being ambassadors for the AGA!

We are now at the last three months in this program year and boy does time fly! There are some exciting events ahead and I hope you are able to participate in some, if not all of them. First off, thank you to the members who are participating in our monthly general membership meetings. Your attendance helps get you qualified for our annual PDT Raffle. Stay tuned for the raffle coming this May! This year's National PDT will be held in the Nashville, Tennessee.

Nominations have been made for our election happening during our April general membership meeting. These nominations include: Yuka Hechanova for President-Elect, Josie Villanueva for Treasurer, and Clariza Roque for Secretary. Please come out during our April meeting to ensure you vote for our upcoming officers.

Please take note that our upcoming March general membership meeting will still be at the Sheraton Hotel with the remainder of our meetings being held at the Hyatt Hotel. As mentioned earlier, March is CGFM month and so we will have a legislative resolution presentation held during our meeting. Please come

out and support our CGFM initiatives by wearing red to this meeting. Also happening in March is a half-day training session with Dr. Karri Perez that is worth 4 CPEs. For more information, please visit our website or contact Rodalyn Gerardo, our Education Chairperson.

Bill 46-33 is currently in legislation and is An Act Relative to Providing a Pay Incentive to Government of Guam Line Agency's, the Office of Public Accountability, and the Guam Department of Education Employees who have Obtained Certified Public Accountant, Certified Government Financial Manager, Certified Fraud Examiner, and Certified Internal Auditor Certifications Pursuant to Recognized National Standards to Preserve the Government of Guam's Ability to Recruit and Retain Such Professionals. The Guam Chapter provided testimony in support of the intent of this bill and can be viewed on our website.

Please also keep in mind our Annual Accountability 5K Run/Walk which is set for Saturday, June 27, 2015. If you are interested in being part of the planning committee, you can see Ricky Hernandez or Frances Danieli. I hope you can come out for this event as part of the proceeds go towards the scholarships we provide to both University of Guam and Guam Community College students.

Are you enjoying our monthly newsletter? We welcome member articles, pictures, and other submissions. If you are interested, please contact our editor, Matthew Quinata.

Have a great rest of the month, everyone! Don't forget that we are in membership renewal time. If you haven't renewed your membership, please make sure you do. We'd love to have you stay with us for next program year!

Stay Awesome,

*Rachel Field Chapter President*



## Upcoming Events/ General Meeting Information

### AGA Guam's Upcoming Events & Reminders

#### General Membership Meeting

Wednesday

March 25, 2015

11:30pm—1:00pm

Sheraton Laguna Guam Resort

AGA Members - \$14

JAS students - \$8

Non-Members - \$22

#### March General Meeting Guest Speaker

**Edmund Brobesong**

Senior Tax Manager,  
Ernst & Young LLP.

#### Topic:

**“Income Tax Planning  
for the Individual”  
One (1) CPE**

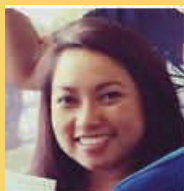
#### Community Service Frances Danieli, CGFM Chairperson

If you have any ideas, suggestions for our AGA Chapter to volunteer and donate our time, please contact Frances or **Mark Palarca**, Vice Chair.  
Frances: danieli6@guam.net

#### CGFM Month March 2015 Congratulations to all our CGFMs

Congratulations

**Vanessa Valencia.**  
Our Monthly Lunch  
Raffle Winner.  
Vanessa is an  
Accounting Major at  
the University of  
Guam.



### March 2015 General Meeting



Our March General Meeting will be held at Sheraton Laguana Guam Resort in Tamuning on Wednesday, March 25, 2015. Our Guest Speaker is **Edmund Brobesong, CPA** who is a Senior Tax manager with Ernst & Young LLP. He has worked in public accounting for more than 20 years in Guam. He has broad experience in general tax matters with emphasis in international tax issues. He graduated from the University of Guam with a Bachelors in Business Administration in Accounting and also has a Master's Degree in Business Administration. He is a member of Guam Society of Certified Public Accountants and the AICPA.

Mr. Brobesong will be speaking on the topic: *“Income Tax Planning for the Individual”*. One (1) CPE will be offered for your attendance at the March General Meeting.

### Congratulations to our CGFMs

1. Peter F. Aguon, CGFM
2. Zeny Asuncion-Nace-CGFM, CPA, CFE
3. Doris Flores Brooks— CGFM, CPA
4. Joy V. Bulatao, CGFM
5. Doreen T. Crisostomo, PhD, CGFM
6. Frances Danieli, CGFM
7. Karvin Flynn, CGFM
8. Rodalyn Gerardo, CGFM, CIA CPA.CGAP
9. Jose Guevara III, CGFM
10. Yuka Hechanova, CGFM, CPA, CIA
11. Artemio (Ricky) Hernandez, CGFM
12. Anthony Meno, CGFM
13. Cora Montellano, CGFM
14. Thomas Paulino, CGFM, CPA, CGAP
15. Maripaz Perez, CGFM, CGAP
16. Taling Taitano, CGFM, CPA
17. Llewelyn Terlaje, CGFM, CGAP
18. Gloria Travis, CGFM
19. Josephine Villanueva, CGFM, CPA, CGMA, MBA
20. Randy Wiegand Sr. CGFM, CPA
21. Ursula Abalos, CGFM, CPA
22. Maria Angela Quino Bates, CGFM
23. Jose Cepeda, CGFM
24. Timothy Fung, CGFM
25. Victoria Lizama, CGFM



## Feedback on Last Month's Meeting Topic - JAS and UOG students

*Feedback on the speech given by Chris Duenas, Special Assistance on External Affairs, Governor's Office*

### ***“Performance Based Budgeting versus Unfunded Mandates”***

Throughout the entire presentation there were a few points he made really stood out to me, the first one would be about the land taxation. He had stated that “when land sits, the revenue increases on economy.” I agree, because the longer something ages the more valuable it becomes. He had mentioned that when the land is sold, the tax on that property should be at a reasonable rate. I partially agree with that. How come that does not apply to the previous owners of the property? For example, my parents still pay property tax for land that is not even used, but yet just recently they had raised the property tax; therefore, having my parents pay more than what they used to pay. If that land was to be sold today, will it mean that the new owners will not pay a high price like my parents? That was the one question that was stuck in my head throughout that portion of his presentation. Throughout the land topic he also stated that Guam gets land grants from the federal government, but yet some people still complain. The people who are complaining should be grateful that we still get something. Maybe not as much as the United States, but in the end we still get something. – *Tricia Nguyen, Public Administration major*

Being a nonpartisan person, I do like both political points of view. With that being said, I can empathize where he is coming from in regards to unfunded mandates. It is unfair what the federal government is doing by not fulfilling their obligations with these so-called mandates—for example, the grossly unfunded Guam Memorial Hospital in being a public

hospital and accommodating those from the neighboring islands yet not being reimbursed by the Federal government. This is where accountability comes in that former Senator Duenas discussed and I too agree on holding the Federal Government accountable to at least reimburse the government for something they should be funding in the first place. – *Monaliza De Chavez, Public Administration major*

Based on his assertions, Mr. Duenas also deliberated about Department of Education with a budget of \$328 million that there is still waste. He discussed that there is a \$100 million difference that DOE is not accounting for in their budget. I think that since DOE is such a big department and handling all the public schools, it is difficult for them to allocate their budgeting especially with numerous grants, programs being offered to the public. Mr. Duenas also pointed out that the federal government should reimburse DOE for the cost of accommodating the military. I would say that this is relative to Governor Eddie Calvo's State of the Island address regarding the reimbursement issue for the cost of hosting regional immigrants. This topic with the feds is a way for the government of Guam to obtain additional funds that I think is improper. The military buildup is still an ongoing topic but not much progress has occurred. – *Julie Maldonado, Accounting major*

Another part of his speech that caught my attention was about the airport tax. Mr. Duenas mentioned that in other places, like Palau and Philippines, they charge airport fee from passengers. He explained that if Guam International Airport Authority (GIAA) starts to implement the fee, the money will be extremely useful for Guam. It can be used to further beautify Guam to attract more tourists, renovate GIAA to accommodate bigger planes and more flights, and, perhaps,

allocate some funds to fix the poor roads in Guam.

Although I agree with him on the idea of airport tax, a huge doubt is clouding my mind because of the widespread corruption in the government. There are millions of travelers going in and out of Guam; the main concern I have is the accountability of the revenue. If the revenue falls on the wrong hands, it is useless to tax travelers. – *Charmaine Orbe, Accounting major*

Another topic that seemed to arouse everyone's minds including mine was Department of Education. Duenas questioned DOE's methods of requesting for about \$328,000,000. This request correlated to the public law of requiring all students in the public school system to have sufficient amount of funds for each student. I believe that each student should be funded because they deserve to be provided with optimal education. No child should be cheated out of it. Interning at the Internal Audit Office at DOE really made me concerned about the students in the public school system even though I have attended private school for seven years. I believe that Government of Guam should be accountable for all their acts for funding the students. The citizens of Guam are concerned on how the funds are being used. This is where accountants come in to make sure that the school systems are using the funds properly. – *Vanessa Valencia, Accounting major*





## Articles: ARE YOU A LEADER?

You may not think so, but often you are perceived as one. This article contains insights that will help you own the label of leader. First, why must you step up and be a leader? The accounting profession needs more people to lead. Accounting is complex and requires strategic leaders. The world we live in desires leaders. If you are not a leader, you miss the opportunity to be part of the solution.

### **Leadership is an attitude, not a title**

Take this **Leadership Self-Assessment** to determine whether you have the attitude of a leader.

1. *Do you see things that need improving and feel frustrated because they are not improving?*

Yes \_\_\_ No \_\_\_

2. *Do you find yourself saying, "If only someone would take charge, we wouldn't be in this mess"?*

Yes \_\_\_ No \_\_\_

3. *Do you feel frustrated with the pace of change because either no one recognizes the need or no one wants to be the first to act?*

Yes \_\_\_ No \_\_\_

If you answered "yes" to all three, you understand the first phase of leading.

Take part two of this **Leadership Self-Assessment** to determine if you are a leader.

4a. *When you see something that needs to improve, do you do something about it?*

Yes \_\_\_ No \_\_\_

4b. *Do you empower others to contribute something constructive to the situation?*

Yes \_\_\_ No \_\_\_



5a. *When you are in a situation without a leader, do you volunteer?*

Yes \_\_\_ No \_\_\_

5b. *Do you recruit others to help you in the effort?*

Yes \_\_\_ No \_\_\_

6a. *When you are frustrated because no one has the urgency to change what's not working, do you become the first person to act?*

Yes \_\_\_ No \_\_\_

6b. *Do you then encourage others to follow your lead?*

Yes \_\_\_ No \_\_\_

If you answered "yes" to questions 4a, 5a, and 6a, then you understand the second phase of leading others. If you answered "yes" to questions 4b, 5b, and 6b, then you are becoming a true leader in the third phase.

Leadership development has 3 phases

The first phase of true leadership is discontent with the status quo. A leader is a change agent first and foremost.

If you get frustrated because no one is solving a problem, you recognize that, with leadership, things can improve. Awareness of a problem is the first phase of being a true leader, so paying attention to your dissatisfaction level is important as you develop.

Each time you say, "I'll take care of this," you have reached the second phase of leading others. Leadership is saying, "I will do it," especially when no one else is willing. Leaders don't wait to be asked.

In the self-assessment, if you answered "yes" to the questions about engaging others, you have entered the third phase of leading. The objective in leadership is getting others committed to solving problems and owning solutions.

*What phase of leadership are you in?* If you have not yet reached Phase 2 or 3 in your development, you know what you must do.

### **Management accounting has 5 levels of leadership**

In the book *Good to Great: Why Some Companies Make the Leap... and Others Don't*, Jim Collins and his research team studied 1,435 companies to determine why the best stood out as great companies. Only 11 of the 1,435 made the cut. In the final 11, his team found one differentiating factor—the quality of the senior leader.

Collins summarizes what a Level 5 leader is:

### **Humility + Will = Level 5**

According to Collins, "Level 5 leaders channel their ego needs away from themselves and into the larger goal of building a great company. It's not that Level 5 leaders have no ego or self-interest. Indeed, they are incredibly ambitious—but their ambition is first and foremost for the institution, not themselves."

I see five levels of leadership in management accounting, each with its own merits. Using Collins's approach as a model, I developed this synopsis of an outstanding leader in the accounting profession.

### **5 levels of accounting leadership**

#### **Level 1-Technician or Analyst:**

Makes productive contributions to accounting through talent, knowledge, skills, and a solid work ethic, usually in a role as lead.

#### **Level 2-Supervisor of Processes,**

#### **People, or Technology:**

Contributes specific capabilities to the achievement of the team's objectives and goals. This role is performed in a team setting, usually as a specialist or project manager.

## Articles: continued...

**Level 3-Team Leader and Technician:** Organizes people and resources toward the pursuit of team goals while staying on top of the broader role that ranges beyond a specialist into one of a generalist.

**Level 4-Leader of People:** Generates commitment and enthusiasm from the team for pursuit of a compelling vision, while raising the bar on team and individual performance. This empowered person requires little direction and assists in guiding teams.

**Level 5-Leader of Assets and Strategist:** Self-directed driver behind the team's success builds sustainable performance and quality through a blend of humility and conscience. Flies strategically at 34,000 feet and walks in the trenches of daily bean counting. Turns the accounting function into a support unit for the entire organization, and assists in driving companywide initiatives. This formula explains a Level 5 accounting leader:

**Strategist + Technician + Influencer = Level 5**

### What this means for you and your employer

I am often asked, "Why are my employees not taking charge even when the need is apparent?"

Many organizations are filled with reluctant leaders. Reluctant leaders are expected to lead but do not own the label. As a result of this widespread reluctance, the employer suffers when employees do not make improvements, fix problems, or take charge of situations. On the bright side, professionals in accounting and elsewhere who define themselves as true leaders enjoy greater free-

dom, respect, and cooperation from others.

If you are dissatisfied with the way things are, then you can either step up and take a leadership role, or stop complaining because you are not improving the situation.

High-quality leaders are needed in all aspects of business and society. Most of the intractable problems that exist are created because of the dearth of Level 5 leadership.

February 19, 2015 by Ron Rael, CPA, CGMA  
Ron Rael is the CEO of the High Road Institute, a leadership development organization in Sammamish, Wash.

Article from : <http://www.cpa2biz.com/>

### **GASB ISSUES FINAL STATEMENT ON FAIR VALUE MEASUREMENT AND APPLICATION**

Norwalk, CT, March 2, 2015—The Governmental Accounting Standards Board (GASB) has issued final guidance on accounting and financial reporting issues related to fair value measurements, which primarily applies to investments made by state and local governments.

GASB Statement No. 72, Fair Value Measurement and Application, defines fair value and describes how fair value should be measured, what assets and liabilities should be measured at fair value, and what information about fair value should be disclosed in the notes to the financial statements.

Under the new Statement, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments, which generally are measured at fair value, are defined as a security or other asset

that governments hold primarily for the purpose of income or profit and the present service capacity of which are based solely on their ability to generate cash or to be sold to generate cash.

"The Board's new guidance responds to stakeholder requests for greater clarity regarding the fair value standards and for improved consistency and comparability in governments' fair value measurements and disclosures," said GASB Chairman David A. Vautt. "The Board believes that requiring governments to provide additional information about how they measure the fair value of their assets and liabilities will increase financial statement users' understanding of the nature of the fair value information they receive and enhance users' ability to make decisions with that information."

Prior to the issuance of Statement 72, state and local governments have been required to disclose how they arrived at their measures of fair value if not based on quoted market prices. Under the new guidance, those disclosures have been expanded to categorize fair values according to their relative reliability and to describe positions held in many alternative investments.

The full text of **Statement 72** on fair value and a GASB In Focus on fair value are available on the GASB website, [www.gasb.org](http://www.gasb.org).



## CGFM Information



### 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.

#### Interested in attaining the CGFM Certification?

If you are interested in becoming a CGFM, your AGA Guam Chapter offers CGFM Scholarships by providing reimbursements for your registration and test fees when you pass the CGFM examination within one (1) year.

The Chapter also offers and provides CGFM review materials to its members by borrowing the Chapter's study guides. The Guam Chapter may sponsor a CGFM preparation course on Guam and also promote study groups to assist its members.

#### Maintaining CGFM Certification

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 name, CGFMs must be in an active status.

##### Active Status

To maintain the CGFM certification in an active status, CGFMs are required to:

- Pay the CGFM renewal Fee by the due date every year.
- Complete at least 80 hours of Continuing Professional Education (CPE) every two years in government financial management topics or related technical subjects (within the designated two-year cycle).
- Maintain and, if requested by AGA, provide detailed information on CPE hours completed.

By submitting their annual renewal payment, CGFMs affirm that they have and will continue to abide by AGA's Code of Ethics and that they have fulfilled the minimum CPE Requirements

#### Questions?

Please see the AGA Guam Chapter's Chairperson, **Jose (JoJo) Guevara, III** CGFM for more information. Jojo's email address is [jojo\\_guevara@hotmail.com](mailto:jojo_guevara@hotmail.com)

#### CGFM Presentation



CGFM Chair and Pacific Rim Regional Coordinator for CGFM Jose B. Guevara III conducted a Certified Government Financial Manager (CGFM) Introduction to 24 Accounting students on February 19, 2015 at the University of Guam. These are students from Professor Zeny Nace's Auditing Class.

Mr. Guevara discussed with these upcoming financial professionals the importance of certification and being part of a professional organization such as the Association of Government Accountants.



**MARCH IS  
CGFM  
MONTH**





## Meet Your Fellow CGFM



**Ricky A. Hernandez**

**CGFM**

### How did you get involved with AGA?

When I returned to Guam from Honolulu, Hawaii after receiving my Master of Accounting degree from UH Manoa, a close friend recommended me to a position in the government of Guam. It was during that time when I began attending AGA monthly membership meetings and joined the AGA Guam Chapter. Having been gone for a few years, I thought it was a great networking opportunity. I realized that the members were very engaged and active in the chapter and after having been lucky to win the raffle to be sent to the Professional Development Conference in Atlanta in 2011, I became much more involved in chapter activities, first as the AGA 5K Logistics chair, as Early Careers Chair for two program years, website chair, and now President-elect.

### Why did you decide to earn the CGFM Certification?

It was always a certification that I aimed to achieve given the many notable leaders in government holding such a certification. With the backing of such a

dedicated Guam Chapter, I knew that it would have been a worthwhile endeavor.

### How has the CGFM enhanced your career?

Holding the CGFM certification distinguishes one individual from another and also places emphasis on an individual's knowledge and experience in government finance. It has enhanced my career through these means.

### What is the most important issue today in government financial management?

I believe there are many and would elaborate briefly on two. The first being that ethics must be a cornerstone of all the decisions made. Without ethics, the constituency cannot trust government and what it reports. The second is that human capital must keep up with technological advancements so that governmental financial management can become as efficient as it possibly can, especially with taxpayer dollars.

### What advice would you give a new college graduate joining the field?

Do not stop learning. Have the work ethic to continuously want learn on your own.

### What is the best thing about AGA?

The people. Without such dedicated members, the AGA Guam Chapter would not have existed for so many decades. Our history is rich with leaders that have built the foundation for the success that the Guam Chapter experiences today.



## Training: National AGA Training Events

### Innovate. Transform. Achieve.

#### 2015 Professional Development Training

July 12–15, 2015 | 24 CPE Hours

**When:** July 12-15 | Nashville, TN

Offering up to 24 CPE hours, PDT brings together the top officials in federal, state and local government, as well as from academia and the private sector, for three-and-a-half days of valuable training and networking.

#### 3 Reasons Why You Should Attend:

##### **1. Earn up to 24 CPE Hours**

Enhance your lifelong learning and gain the knowledge and understanding to better improve your job effectiveness. The presentations are facilitated by both industry experts and colleagues who have faced similar challenges. In doing so you can earn up to 24.5 CPE hours.

##### **2. Stay On The Cutting Edge**

PDT 2015 program includes top-notch speakers from federal, state, local, academia and private sector bringing you key findings and educational experiences to augment your job knowledge and skills. The exhibit hall allows you to familiarize yourself with the latest equipments, technologies, products and services in the profession.

##### **3. Network and Connect**

The most unquantifiable yet beneficial aspect of any training event is networking. AGA's PDT is the place to connect with a variety of government financial experts and industry colleagues from around the nation facing the same or similar issues that you could exchange and share "Aha!" ideas and moments with to bring back to your organization.

Over 95 percent of our surveyed attendees said that they would recommend the AGA PDT to their colleagues to attend!

##### **AGA Web Conferences**

Looking for a way to stretch your training budget? AGA Web Conferences make earning CPE hours easy and affordable for both groups and individuals. Web conferences feature experts on a variety of government financial management and performance topics. Each event includes time for participants to ask questions and receive answers from the presenters. These live training events are held on Wednesdays from 2–3:50 p.m. ET.



#### **Government Performance Summit**

The focus of the 2015 Summit is "Putting Performance to Work" and addresses the needs of professionals in all levels of government and the private sector who use performance information in critical organizational process such as budgeting, resource allocation, employee motivation, contracting, and improving services. Have training funds but no travel dollars? Attend virtually!

#### **AGA's Internal Control & Fraud Prevention Training**

September 15 – 16, 2015 | Washington, DC  
Ronald Reagan Building and International Trade Center

This event has a rich history of providing the 'latest and greatest' developments; together, we can find solutions, and make a difference in our workplace and the government finance profession. The agenda includes a range of timely and valuable information including: fraud detection, data analytics, improper payments and risks with government payment cards.

WEB  
Conferences: CPE Simplified

#### **Upcoming Web Conferences**

2015

**April 15:** From Effort to Evidence: New Alignment for Federal, State and Local Performance to Drive Results.

**April 29:** Preventing Fraud and Building Public Trust and Confidence in Government

**May 13:** Ethics

**June 3:** Government Financial Management

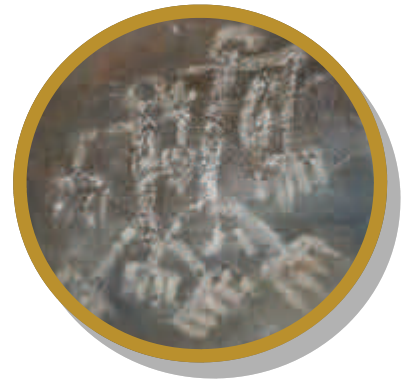
Contact [webconferences@agacgfm.org](mailto:webconferences@agacgfm.org) with registration and program questions.



## Training—Managing Stress and Burnout.

The AGA Guam Chapter held a half day training on Managing Stress and Burnout instructed by Dr. Karri Perez on March 20, 2015 at the Guam Department of Education Training Room in Tiyan.

It was attended by 20 professionals from the government and private sectors. This training was free for AGA members that have the Certified Government Financial Manager (CGFM) designation. AGA is celebrating the month of March as CGFM month and this is their way to show appreciation to members who have earned the CGFM certification. - Jojo Guevara, CGFM



## Community Events



### *Community Service Committee*

Chairperson: Frances Danieli, CGFM

Vice Chair: Mark Palarca

If you have any suggestions on how our AGA Guam Chapter can assist a Community Organization, please contact Frances Danieli or Mark Palarca. Frances email: [danieli6@guam.net](mailto:danieli6@guam.net)

Below are several organizations our Chapter has assisted with in promoting good in our community.



Bank of Guam



Kusinan Kamilat

## 14TH ANNUAL 5K RUN/WALK

Biba to all the CGFM! This is your month!

AGA Guam Chapter is happy to announce our upcoming *14th Annual ACCOUNTABILITY 5K Run/Walk* for Saturday, June 27, 2015, 6:00 a.m. at the Chamorro Village in Hagatna.

A majority of the proceeds from this event will be used to fund the Herminia Dierking and the AGA Guam Chapter Scholarships for University of Guam (UOG) and Guam Community College (GCC) students.

Each year, thousands of dollars are awarded to UOG and GCC students through the proceeds fundraised from this event. These scholarships were created through the generosity of AGA and private sector contributors to "advance government accountability" and transparency at all government levels by reaching out to all accountability professionals from Accounting Technicians to Accountants and to provide financial support for students intending to pursue a Bachelor's or Associate's Degree in Accounting at UOG or GCC.

If you would like more information or volunteer for this great worthwhile event, you may contact Ricky Hernandez at 671-486-4444 or [artemiorh@gmail.com](mailto:artemiorh@gmail.com) or Frances Danieli at 671-475-1382 or [fdanieli@ghura.org](mailto:fdanieli@ghura.org).



**Save the Date**  
**Saturday**  
**June 27, 2015**



# Treasurer's Report—Dec 2014

## 13th Annual 5K Sponsors

ASSOCIATION OF GOVERNMENT ACCOUNTANTS GUAM CHAPTER P.O. Box 1124 Hagatna Guam 96932			
Statement of Financial Position As of December 31, 2014 (Unaudited)			
<b>Assets</b>			
Cash in bank & Cash on Hand	\$	57,416	
Accounts Receivable	\$	7,148	
Office Equipment	\$	449	
Deposit	\$	-	
<b>Total assets</b>	<b>\$</b>	<b>65,013</b>	
<b>Liabilities</b>			
Accounts payable	\$	-	
<b>Total liabilities</b>	<b>\$</b>	<b>-</b>	
<b>Net assets</b>			
Earmarked	\$	20,889	
Unrestricted	\$	44,124	
<b>Total Net Assets</b>	<b>\$</b>	<b>65,013</b>	
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>65,013</b>	
Statement of Activities Six Months Ended December, 2014 (Unaudited)			
Revenues	\$	65,659	
Expenses	\$	42,340	
Increase (decrease) in net assets	\$	23,319	
Net assets at beginning of period	\$	41,694	
<b>Ending Net Assets</b>	<b>\$</b>	<b>65,013</b>	



**Marcia Briones**

**MODERN KONSTRAK**

**Dan Fitzgerald**





# About Us...

## Our Mission

Advancing Government Accountability

## Our 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

## Who We Are

The AGA Guam Chapter serves professionals in the government financial management community by providing quality education, fostering professional development and certification, and supporting the standards and research to advance government accountability.

## Chapter Executive Committee Members

### Programs & Communications

Director: **Vincent Duenas**, MPA  
email: vincentd@guamwaterworks.org

### Education & RVP Pacific Rim

Chair: **Rodalyn May A. Gerardo**, CGFM, CIA, CPA, CGAP  
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