

SEPTEMBER 2007

*Advancing  
Government  
Accountability*

**Association of  
Government  
Accountants**

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## President's Message



It is that time of year again for those of us who have to deal with the year-end closing. I work at BBMR and we will be busy closing out the FY2007 and establishing FY2008 accounts as well. Thank goodness for the AS400 dual accounting system, which helps in this process. Hope everything goes well with everyone.

Our AGA Chapter hosted our Congresswoman Madeleine Bordallo at our September Membership Meeting. It was a pleasure to meet Congresswoman Bordallo and her staff who also helped in answering some of the questions posed. She spoke of her commitment to ensure Guam is given a fair share in the military build-up but also asked we all be patient with the decisions to be made in the next few years. She gave us an update on the war reparations resolution, which is heading to the U.S. Senate for a vote. Other questions asked and discussed were regarding the visa waiver programs, Medicare usage in the Philippines, and Guam Veterans Hospital.

On Saturday, September 15, several AGA members met at the Paseo to volunteer and help with the International Coastal Clean-up. We got to ride in a school bus to Alupang Towers. This was the first time I've been in a school bus since being in high school several years ago. ☺ We collected several bags of trash on our way back to Paseo. It was a nice morning and a whole lot of fun. For October, we are asking for donations for the

Salvation Army Food Drive. Community Service Chairman, Jojo Guevara will email the details for this event.

Theresa Gumataotao, our Program Chairwoman, has been working on her plan for the year. She has scheduled Taling Taitano to speak at our October General Membership meeting regarding her individual views of the Government of Guam's Medical Insurance Plan. Please join us for our meeting on October 24, 2007 at the Le Premier, Onward Beach Resort.

We received many compliments on our August newsletter. Thanks to our Newsletter Chair and her committee for a great job. They want to know what you've been up to. Please contact Lourdes Perez, Vince Duenas, and Gener Deliquina.

If you are seeking CPEs, there is a workshop scheduled for December, please stay tuned for more information on this and future events. I hope you are getting involved in the activities being planned for you and the rest of our AGA family.

Have a positive and productive month.

Sincerely,

Matthew Quinata  
Chapter President

*"Volunteers don't necessarily have the time, but they have the heart." --Anonymous*

**Please join us for our next meeting—Wednesday, October 24, 2007, at the Le Premier Restaurant Onward Beach Resort**

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If you have any suggestions or contributions for the newsletter, please email to [aguamchapter@yahoo.com](mailto:aguamchapter@yahoo.com).

## September Guest Speaker-Honorable Madeleine Z. Bordallo, Delegate US House of Representatives

The chapter's guest speaker for the month of September featured Congresswoman Madeleine Z. Bordallo. Congresswoman Bordallo talked about her efforts to ensure that Guam is given every opportunity to be partners in the buildup of the military. She asked that we all be patient with the decisions to be made in the next few years. She also gave us an update on the war reparations issue, which is currently being deliberated in the US Senate. Questions were also asked by AGA members relating to the visa waiver programs, Medicare usage in the Philippines, and a rehabilitation center at the Naval Hospital.



AGA President-Elect Rodalyn Marquez, President Matt Quinata, and Congresswoman Madeleine Z. Bordallo

If you have any issues you would like to discuss or would like to get a hold of Congresswoman Bordallo or her staff, you may contact:

### Guam District Office

Suite 107  
120 Father Duenas Avenue  
Hagatna, Guam 96910  
Phone: 671-477-4272  
Fax: 671-477-2587

### Washington, D.C. Office

427 Cannon HOB  
Washington, D.C. 20515-5301  
Phone: 202-225-1188  
Fax: 202-226-0341  
[www.house.gov/bordallo](http://www.house.gov/bordallo)

## A Lifetime of Public Service-Biography of Congresswoman Madeleine Z. Bordallo

A lifetime public servant, in 2003 Congresswoman Madeleine Z. Bordallo became the first woman to represent Guam in the U.S. House of Representatives. Ms. Bordallo brings to Congress over forty years of public service experience in the executive and legislative branches of the Government of Guam and numerous non-governmental organizations. The 110th Congress is Ms. Bordallo's third term.

During the 110th Congress, Congresswoman Bordallo will continue the work she began in the 108th and 109th Congresses. She is working to ensure that the relocation of U.S. Marines and their families from Okinawa to Guam and the military build-up on Guam is accomplished in a way that is beneficial to the people of Guam. In the 109th Congress, Ms. Bordallo secured the passage of legislation that designates all of Guam as a Historically Underutilized Business Zone, "HUBzone". This new designation will help to ensure that Guam small businesses have competitive access to the federal marketplace.

Ms. Bordallo's legislative efforts have benefited from the close relationships she has established and fostered with other Members from the U.S. territories, the Hawaiian delegation, and House leadership on both sides of the

aisle. She has also worked in a bipartisan approach with other government officials from Guam to address federal issues that are important to the island.

Ms. Bordallo was introduced to public service through her husband Ricky, who served as Governor of Guam from 1975-1978 and 1983-1986. As First Lady of Guam, Madeleine was a strong advocate of promoting the indigenous Chamorro culture and the arts, both of which are lifelong pas-



sions. In between her husband's two terms as Governor, Madeleine Bordallo became the first woman from the Democratic Party to serve as a Guam Senator. She was a member of the 16th, 19th, 20th, 21st, and 22nd Guam Legislatures. Following the death of her husband, she ran for Governor in 1990, and in securing her party's nomination, she became the first woman on Guam to head a gubernatorial ticket. Although she was not successful in 1990, she teamed up in 1994 with Senator Carl Gutierrez as the Lieutenant Governor candidate on the Gutierrez-Bordallo ticket. She served two consecutive terms as Guam's first woman Lieutenant Governor from 1995 to 2002. In this role, she championed the cause of island beautification as a way to enhance Guam's tourism-based economy.

Madeleine Bordallo, who is a resident of Tamuning, Guam, was born in Minnesota. She graduated from George Washington High School in Mangilao, Guam, in 1951, and attended St. Mary's College in South Bend, Indiana, and St. Catherine's College in St. Paul, Minnesota, graduating in 1953 with a degree in music. That year, she married Ricardo J. "Ricky" Bordallo and they have a daughter, Deborah, and a granddaughter, Nicole.

(Excerpts taken from [www.house.gov/bordallo](http://www.house.gov/bordallo))

## Upcoming CPE Opportunity-Walter Haig

The AGA Guam Chapter is co-sponsoring the Accounting & Reporting Standards Annual Update & Review and the Ethics Standards Update & Review for Guam CPA's. The training will be held on October 24, 25, and 26. The course instructor is Walter Haig.

### Accounting & Reporting Standards Annual Update & Review

Earn 16 hours of CPE credits by attending the Accounting & Reporting Standards Annual Update & Review. This course provides an update for all relevant authoritative pronouncements that a CPA must have an understanding of in order to properly prepare and report on the historical financial statements of non-public

businesses. This course also provides practical guidance to help accountants avoid common reporting and financial statement preparation and disclosure mistakes.

This course costs \$410 for AGA members and \$470 for non-members (lunch is included). Training dates are on October 24 & 25, 2007, Wednesday & Thursday, 8:30 AM - 4:30 PM. Location to be announced.

\*Group of 5 or more from one firm for any one course will be eligible for discount, \$380 per member, \$440 per non-member

### Ethics Standards Update & Review for Guam CPA's

Earn 8 hours of CPE credits by attending the Ethics Standards Update & Review for Guam CPA's. This course is designed to meet an eight-hour ethics CPE requirement mandated by the state law in which the course is being offered.

This course costs \$205 for AGA members and \$235 for non-members (lunch is included). Training date is October 26, 2007, Friday, 8:30 AM - 4:30 PM. Location to be announced.

\*Group of 5 or more from one firm for any one-day will be eligible for discount, \$190 per member, \$220 per non-member.

## Snapshots of the PEIC 2007 in Honolulu, Hawaii



## Government Auditing Standards Updated

The U.S. Government Accountability Office (GAO), has issued the July 2007 revision of Government Auditing Standards. The July 2007 revision of Government Auditing Standards supersedes the 2003 revision and updates the January 2007 revision. This revision contains the January 2007 revision plus updated quality control and peer review sections in chapter 3 which were exposed in January 2007.

An electronic version of this document can be accessed on GAO's Yellow Book Web page at <http://www.gao.gov/govaud/ybk01.htm>.

The July 2007 revision contains the following fundamental changes from the 2003 revision that reinforce the principles of transparency and accountability and provide the framework for high quality government audits that add value.

Heightened the emphasis on ethical principles as the foundation, discipline, and structure behind the implementation of the standards, including a description of five key ethical principles that should guide the work of those who audit government programs and operations.

Clarified and streamlined the discussion of the impact of professional services other than audits and attestation engagements (nonaudit services) and their impact on auditor independence.

Enhanced and clarified the requirements for an audit or-

ganization's system of quality control by specifying the elements of quality that an organization's policies and procedures should collectively address.

Added a requirement that external audit organizations make their most recent peer review reports publicly available.

Updated the financial auditing standards based on recent developments in financial auditing and internal control, increased transparency surrounding restatements, and significant concerns, uncertainties, or other unusual events that could have a significant impact on the financial condition or operations of a government entity or program.

Enhanced performance auditing standards that elaborate on the overall framework for high-quality performance auditing, including the concepts of reasonable assurance and its relationship to audit risk, significance, and the levels of evidence used to support audit findings and conclusions.

Clarified the standards through standardized language to define the auditor's level of responsibility and distinguish between auditor requirements and additional guidance.

Reinforced the key role of auditing in maintaining accountability and providing information for making improvements in government operations.

The July 2007 revision of Government Auditing Standards will be effective for financial

audits and attestation engagements for periods beginning on or after January 1, 2008, and for performance audits beginning on or after January 1, 2008. Early implementation is permissible and encouraged. For financial audits, certain standards of the Auditing Standards Board (ASB) that affect Government Auditing Standards become effective prior to these dates. GAO encourages audit organizations to implement the relevant sections of the 2007 revision for financial audits concurrent with the implementation of the related ASB standards.

The July 2007 revision should be used in conjunction with the following guidance documents, which are also available on the Yellow Book Web page:

Government Auditing Standards: Answers to Independence Questions (GAO-02-870G, July 2002) and Government Auditing Standards: Guidance on GAGAS Requirements for Continuing Professional Education (GAO-05-568G, April 2005).

GAO is also posting a Summary of Major Changes, which highlights significant changes from the 2003 revision, and a listing of technical changes made since the January 2007 revision.

You can visit [www.gao.gov](http://www.gao.gov) for more information or e-mail [yellowbook@gao.gov](mailto:yellowbook@gao.gov).

## Member Happenings/Doings

Reminders:

### 2008 AGA PDC and 2008 PEIC Raffles

Attendance at our monthly membership meetings and community service events are being tracked. Members become eligible after attending 8 of 10 meetings from August 2007 to May 2008. Your name will be entered into a raffle to earn a trip to the 2008 PDC in Atlanta, Georgia or have your registration fees paid for at the 2008 PEIC in Guam. If you have any questions, please contact Bobbie Howard, Membership Chair, at [agaguamchapter@yahoo.com](mailto:agaguamchapter@yahoo.com).

### Welcome to AGA's Newest Members

#### May 2007

Edison Manoloto-Deloitte

#### July 2007

Michael Aflague-BBMR  
 Lucy Awa-GHURA  
 Rae Aiko De Soto - GHURA  
 Lucele Leon Guerrero - GHURA  
 Egbert Mabel - GHURA  
 Velma Naputi - GHURA  
 Rosa Santos - GHURA

#### August 2007

Gaudencio Rosario - DOA

### UOG Professor Obtains Ph.D.



Congratulations to Doreen Crisostomo on receiving her Ph.D. Dr. Crisostomo is currently a professor at the University of Guam and holds a CGFM designation.

## AGA's Newest Certified Government Financial Managers (CGFM)



**Yuka Cabrera**

Yuka passed all three parts of the CGFM in August 2007. She is currently employed with the Office of the Public Auditor and holds a bachelor's degree in Accounting from the University of Guam. She also holds CPA and CIA designations. She has been a member of AGA since 2001 and serves as the Chapter Auditor.



**Edison Manoloto**

Edison passed all three parts of the CGFM in September 2007. He is currently employed with Deloitte & Touche. Edison also passed all four parts of the CPA exam in April 2007. He holds a bachelor's degree in Accounting from the University of Guam and is expected to finish his Master's degree in Public Administration in December 2007. He has been an AGA member since 2007.



**Theresa Gumataotao**

Theresa passed all three parts of the CGFM and earned this designation in August 2007. She is currently employed with the Office of the Public Auditor and holds a bachelor's degree in Political Science and Economics from Gonzaga University. She has been a member of AGA since 2003 and currently serves as the Chapter's Program Director. She has also served as the Guam Chapter's Secretary.

## Community Service Updates

### Canned Goods Food Drive

We are currently soliciting donations of canned goods for the Salvation Army's Thanksgiving and Christmas canned goods food drive. We will be collecting canned goods at our monthly general membership meetings for the months of October, November, and December. Please contact Jojo Guevara for more information.

### Habitat for Humanity Quiz Nite

The Habitat for Humanity will be holding their Quiz Nite on October 26, 2007 at 6:00 pm at the Marriott Hotel. AGA will be assisting with this function and is looking for volunteers. Please contact Llewelyn Restuvog at [lrestuvog@guamopa.org](mailto:lrestuvog@guamopa.org) for more details.

### AGA Lends a Hand at Kusinan Kamalen Karidat



AGA members joined the Catholic Daughters of the Americas, in lending a helping hand on September 6, 2007 at the Kusinan Kamalen Karidat in Hagatna. Pictured from left to right: Zeny Nace, AGA volunteer; Dot Chargulaf, Program Coordinator; Lou R. Perez, AGA member; Catholic Daughters of the Americas volunteers - Carmen Artero Kasperbauer, Virginia Artero Leon Guerrero, Chilang Manibusan; and Ken Quitugua, Kusinan Kamalen Karidat volunteer.

### AGA Helps with Clean-Up



Linda Abrego, Zeny Nace, Manny Hechanova, Yuka Cabrera, Jojo Guevara, and R.J. Guevara.

Invite your Friends to Join AGA Today!

Contact Bobbie Howard at [agaguamchapter@yahoo.com](mailto:agaguamchapter@yahoo.com)

## AGA Represented at 13<sup>th</sup> Annual Guam Coastal Cleanup



#### Top Left:

Maripaz Perez jotting down what type of trash her partner just picked up.

#### Top Right:

After a long morning of picking up trash Amelia DeLeon, R.J. Guevara, Jojo Guevara, Maripaz Perez, Steve Terlaje, Llewelyn Restuvog, Terry Perez, and Matt Quinata smile for the camera.

#### Bottom Left:

Community Service Chairperson Jojo Guevara posing with Fred and Melba Cantoria and Zeny Nace.

#### Bottom Right:

President Matt Quinata strolling down the beach.

## Association of Government Accountants Award Program

### Public Service Announcement

The Association of Government Accountants (AGA) is accepting applications for awards that recognize contributions to the Federal, State and Local Governments. The applications can be found on the AGA website at <http://www.agacgfm.org/membership/awards/>. The applications are due by 5:00pm Eastern Time Friday, October 26, 2007. Awards will be presented at the annual National Leadership Conference, February 21-22, 2008 in Washington DC. For more information, please contact Taling Taitano at 475-4346 or [blasboys@ite.net](mailto:blasboys@ite.net).

### NATIONAL LEADERSHIP AWARDS

<p>Excellence in Government Leadership Award</p>	<p>To recognize cumulative achievements of a state or local government professional who throughout his/her public career has served as a role model for others and has consistently exhibited the highest personal and professional standards.</p>
<p>William R Snodgrass Distinguished Leadership Award</p>	<p>To recognize outstanding leadership of individuals in state government that led to improved financial management practices, policies, systems or operations and consistently exhibited the highest personal and professional standards.</p>
<p>Private Section Financial Excellence Award</p>	<p>To recognize the cumulative achievements of private sector professionals who throughout their careers have served as a role model for others and have consistently exhibited personal and professional standards.</p>
<p>Distinguished Federal Leadership Award</p>	<p>To recognize individuals in either the legislative or executive branch who have made outstanding contributions to enhancing government financial management.</p>
<p>Elmer Staats Award</p>	<p>To recognize the cumulative achievements of federal professionals who throughout their career have served as a role model for others and who have consistently exhibited the highest personal and professional standards.</p>
<p>Andy Barr Award</p>	<p>To recognize the cumulative achievements of private sector individuals who throughout their career have served as a role model for others and who have consistently exhibited the highest personal and professional standards.</p>